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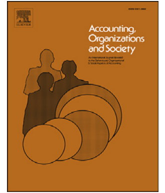

Seeing like the market; exploring the mutual rise of transparency and accounting in transnational economic and market governance

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ABSTRACT

Mobilising the literature on global governance, governmentality and accounting regulation, we trace the historical deployment of transparency and the associated assemblages of actors and technologies in transnational economic and market governance. Starting with the first uses of the term "transparency" in the European Common Market (ECM) after World War II, we show how transparency came to inform and frame the imagined rational individual as the central economic (customer, central to price discovery) and later political (citizen, central to the market's public accountability) participant. We then show how in the 1990s, with the rise of the New Financial Architecture (NFA), the role of transparency in economic/market governance was fundamentally transformed. Beginning with their good governance programs, the International Monetary Fund (IMF) and the World Bank gradually adopted "standardised transparency" (in the form of financial accounting, as well as standardised statistics, state budgets, corporate governance, etc.) to govern market participants through financial market discipline. This disciplining program worked in concert with a program of moral persuasion enacted through an intensifying performance measurement apparatus. We elaborate on the implications of this transformation for the political economy of accounting, by reflecting on how the reliance on standardised transparency in neoliberal governmentality has been about: a reconfiguration of the sites of problems (focused on the national level) and solutions (focalised at the global), a liquidation of transnational market governance (that is increased reach, flexiblisation and self-organisation of both the disciplining and moralising/subjectivising governance processes), and a reconfiguration of the topology of actorhood (away from states and individuals both as enablers and beneficiaries, and towards financial investors and private standard bodies).

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1. Introduction

Since the 1990s, transparency has imposed itself as a world society norm (Meyer, Boli, Thomas, & Ramirez, 1997) and a universal panacea in national and transnational governance. The discourse and rituals of transparency, account-giving and verification have been central to the deployment of contemporary governance regimes (Arnold, 2009a, 2009b; Humphrey, Loft, & Woods, 2009; Power, 1999). Over the last thirty years or so, transparency has co-evolved with a complex transnational architecture of economic governance (Braithwaite, 2008; Djelic & Sahlin-Andersson, 2006; Jordana, Levi-Faur, & Marín, 2011), where audit and accounting have played an increasingly central role (Arnold, 2009a, 2012; Humphrey et al., 2009; Wade, 2007).

Strangely enough, in spite of its crucial role, we do not know much about transparency and the dynamics through which it has become a dominant norm. There has been little historical exploration of the emergence and institutionalisation of transparency, particularly in the context of transnational economic and market governance (Arnold, 2009a; 2009b). We contend that an exploration of the historical trajectories of the transparency imperative is integral to our understanding of the contemporary dynamics of economic and market governance and the associated institutionalisation of accounting programs and technologies at its centre. An examination of "the ideological roots of the notion of transparency" (Arnold, 2009a, p. 807) is an important step in the development of a political economy of contemporary accountability and accounting

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(Arnold, 2009a, 2009b; Perry & Nölke, 2006).

Mobilising the work of Foucault and governmentality studies (Barry, Osborne, & Rose, 1996; Dean, 2010; Ferguson, 1990; Foucault, 1977, 1984; Innes & Steele, 2012; Li, 2007; Miller & Rose, 1990; Neumann & Sending, 2010; Rose, 1999; Rose & Miller, 1992; Sending & Neumann, 2006), we follow the term "transparency" as a highly consequential "intellectual technology" (Rose, 1999, p. 28), constitutive of contemporary transnational economic and market governance. In the process, we deconstruct the "unstable historical assemblage of faults, fissures and heterogeneous layers that have steered the evolution and transformation of this fluid but dominant signifier and norm" (Foucault, 1984, p. 82). We undertake, in other words, a genealogy (Foucault, 1984) of transparency. We start with the introduction of transparency in European economic governance during the 1950s and trace its various transformations. We show how with the rise of the New Financial Architecture (NFA) in the 1990s (Arnold, 2012; Humphrey et al., 2009; Wade, 2007), and in association with a host of accounting technologies, transparency becomes integrated in the workings of organisations central to contemporary transnational economic and market governance (Arnold, 2012; Best, 2014; Bowden & Seabrooke, 2006; Wade, 2007).

Through this study, we expect to make three main contributions. Firstly, we develop a genealogy of transparency. Recent scholarship has mapped out enactments of transparency and the accounting technologies associated with it in specific situations of transnational market governance (Arnold, 2012; Best, 2005; Garsten & De Montoya, 2008; Humphrey et al., 2009; Rodan, 2002). We lack, however, a long-run genealogical exploration of the dynamics through which transparency has been inscribed in transnational economic and market governance. Such an exploration is necessary, we contend, for the production of a "history of the present" of transparency and market governance (Foucault, 1984, p. 178). It is by attending to historical moments of rupture and turn that we can avoid oversimplified asocial and ahistorical, functionalist rationalisations of "accounting change as a process of technical elaboration and, almost invariably, improvement" in response to various crises, which is "imposed all too readily on the residues of the accounting past". (Hopwood, 1987, p. 208; Merino & Neimark, 1982). A genealogical analysis helps us instead to delve into "the politics of problematisation" (Best, 2014, p. 67) that has enabled this rise and the implications of such for the distribution of knowledge/power in global market governance.

Secondly, we aim to contribute to debates on the political economy of accounting and accountability (Arnold, 2009b; Cooper & Sherer, 1984). We show how the transformation of the role of transparency in economic/market governance runs parallel to a fundamental change in the direction, the users and the beneficiaries of accounting and account-giving. We follow the processes leading to standardised transparency taking centre stage in market/economic governance in the 1990s (in the form of financial accounting, as well as standardised national accounts, statistics, etc.). Initially driven by the imagined needs of investors for comparability, this standardisation was central to the shift from an IMF/World Bank governance regime based on direct surveillance and sanctions to one based on financial market discipline and moral persuasion. Recent work has shown how the rise of accounting standards in conjunction with transparency in transnational governance was driven by financialisation (Arnold, 2012), pushing around the world the Anglo-Saxon mode of capitalism (Wade, 2007). This has come together with the increasing role in that context of new categories of actors – big four accounting firms and non-governmental organisations (Suddaby, Cooper, & Greenwood, 2007). Relying on our genealogy of transparency, here we extend these discussions by detailing three other major implications of the mutual rise of accounting standards and transparency for the political economy of accounting. We argue that it led to: a reconfiguration of the sites of problems (focused on the national level) and solutions (focalised at the global), a liquidation of transnational market governance (that is increased reach, flexiblisation and self-organisation), and a reconfiguration of imagined actorhoods (away from states and individuals imagined as both as enablers and beneficiaries, and towards "petty sovereigns" (Butler, 2006; Neumann & Sending, 2010) without a public mandate that is financial investors and private standards bodies). We believe these observations can contribute not only to the debates on the political economy of accounting and its role in global economic and market governance, but also to reflections about accountability regimes in other areas such as international development (Li, 2007; Martinez & Cooper, 2017; Neu, Everett, & Rahaman, 2009) and the transnational formulation and diffusion of New Public Management (Hood, 1995; Lapsley, 1999; Marobela, 2008) which have been heavily reliant on the discourse of transparency in articulation with a host of accounting technologies.

Thirdly, we engage with the literature on governmentality (Barry et al., 1996; Dean, 2010; Miller & Rose, 1990; Rose & Miller, 1992). We build on the fast-expanding body of work that focuses on transnational governmentality (Ferguson, 1990; Larner & Walters, 2004a, 2004b; Li, 2007; Löwenheim, 2007, 2008; Löwenheim & Gazit, 2009; Neu et al., 2009; Neu, Rahaman, Everett, & Akindayomi, 2010) and explore its changing topography – new sites, subjects, objects, users and beneficiaries of governance – through our genealogy of transparency. We discuss the shift to neoliberal governmentality by mapping out the "problematising moments" (Bacchi, 2012, p. 2) that have enabled the most consequential shifts in the genealogy of transparency. We show that, in our case the shift to neoliberal governmentality has not been about a totalising and epochal shift towards liberal modes of governance (Collier, 2009), as commonly observed in studies of governmentality. Rather the transition from direct surveillance and discipline by global centres such as the IMF and the World Bank to financial market discipline and moral persuasion has been about a recombination and redeployment of techniques of governing which have enabled an increased reach, mobility and self-organisation of both disciplinary and moralising/subjectivising governance interventions. We show how this flexibilisation, or "liquidation" (Bauman, 2000) of both the disciplinary and moralising/subjectivising aspects of transnational market governance has been enabled through a redistribution of the imagined actorhoods (Meyer & Jepperson, 2000) central to governance. We argue that instead of their totalising and epochal focus on the shift from disciplinary forms of governance to normalising/subjectivising ones, studies of transnational governmentality should pay attention to the changing "topologies of power" (Collier, 2009) and how processes of liquidation can lead to redeployments and recombinations of disparate disciplinary and moralising/subjectivising forms of power.

In the next section, we provide an overview of the relevant literature. We then discuss our methodological approach – genealogy – and its epistemological foundations. The following two sections trace the transposition of transparency into transnational economic and market governance since the 1950s, pointing to transformations through time of meanings and associated programs and technologies. We conclude with a discussion of the implications of this evolution for transnational governmentality and for the political economy of accounting and accountability.

2. Transparency, accounting and governing

Transparency has been a normative shell through which financial accounting and audit standards have been pushed around the

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world (Arnold, 2009b, 2012). Under the contemporary governance paradigm, financial disclosure regimes are an important dimension of what it means to make organisations, states and individuals transparent and accountable. Champions of transparency, such as the former head of the IMF, Michel Camdessus, describe transparency as the "golden rule" of the new international financial system, "absolutely central to the task of civilising globalisation" (Camdessus, 1999). These developments have fostered the rapid expansion of a global accountability movement (Meyer, 2008, p. 250) and the structuration of "an accountability industry of standard setters, regulatory agencies and inspection regimes" (Bostrom & Garsten, 2008, p. 1). This dense audit society (Power, 1999), based on calculative technologies that allow for decision-making and action at a distance (Porter, 1996), is inherently power-laden and hierarchical (Roberts, 1991). The political structures of accountability, however, are fluid and contested; hierarchies are not rigid (Djelic & Sahlin-Andersson, 2006). Actors and alliances are permanently in movement, programs are constantly redefined, as if caught up on an endless "treadmill of accountability" (Bostrom & Garsten, 2008, p. 242). As a program of governing, transparency is hence perpetually incomplete, always partially failing and constantly in the process of being amended (Rose & Miller, 1992).

Transparency implies unhindered access to information for the public (Hood & Heald, 2006). However, the definition of the public, targets and beneficiaries of transparency, along with associated programs and technologies, has been contested and has evolved through time (Garsten & De Montoya, 2008). Scholars have begun to map out certain episodes in the history of transparency. Hood and Heald (2006), for example, connect the rise of a discourse of publicity and visibility (preceding the use of the term "transparency") with enlightenment thought. Others have explored the inscription of transparency in early European market creation (Cajvaneanu, 2011). Others still have paid attention to the central role of transparency in the structuration of the New Financial Architecture following the Asian Crisis (Arnold, 2012; Rodan, 2002; Wade, 2007). Wade shows that a standards-based transparency regime combined with market-driven compliance fosters the alignment of Southern economies and polities on a dominant Anglo-Saxon model (Wade, 2007). Arnold (2012) further elaborates on the central and contested role of transparency through financial accounting in the IMF/World Bank/Financial Stability Forum (FSF) response to the Asian Crisis, as part of a broader financialisation program, on-going since the 1980s. The shift to transparency in global governance has been shown to have been heavily influenced by the rise of various private actors including the Big Four accounting firms as powerful global actors (Suddaby et al., 2007). Such reliance on transparency in the name of various publics (increasingly imagined as investors) and their imagined actorhoods, has led to the side-lining and weakening of state-led regulation of economic actors (Merino & Neimark, 1982).

While these studies have helped our understanding of specific episodes in the deployment of transparency, a broader genealogical analysis of transparency and its evolving role in transnational governance is still missing. As Arnold recently emphasised, research on the notion of transparency and its temporal evolution is necessary to better understand "an international regulatory system that relies chiefly on transparency as a mechanism for governing risky and crisis-prone global financial markets" (Arnold, 2009b, p. 209). In their seminal genealogy of the notion of value-added in the UK, Burchell et al. propose "… the organisation of our concepts and the philosophical difficulties that arise from them, have to do with their historical origins" (Burchell, Clubb, & Hopwood, 1985, p. 405). We undertake the genealogical exploration of transparency in this spirit, seeing it as integral to an understanding of contemporary regimes of governmentality and to the development of a political economy of accounting and accountability (Arnold, 2009b; Cooper & Sherer, 1984). In our genealogy, we pay close attention to the parallel rise during the 1990s of standardised accounting and transparency – a double movement that defines and is characteristic of the NFA. Table 1. provides a list of the accounting and audit standards that provided the backbone for the NFA.

The deployment of the NFA in the 1990s was the milestone when accounting became firmly integrated into the global economic & market governance apparatus (Arnold, 2012). Through our genealogy we foreground the processes and shifts through which financial accounting and later, performance measurement came to the fore and played a central role in transforming the meaning and technologies of transparency, and how they were in turn transformed by it, and the implications of these for the political economy of accounting.

In our analysis, we mobilise concepts from governmentality studies (Barry et al., 1996; Dean, 2010; Graham, 2010; Mennicken & Miller, 2012; Miller & Rose, 1990; Neu, Ocampo Gomez, Graham, & Heincke, 2006; Rose & Miller, 1992). These studies build on the pioneering work of Michel Foucault and his exploration of the rise of liberal modalities of government in Europe from the 17th century forward (Foucault, 1977, 1984). Governmentality studies explore the epochal shift from externally-imposed discipline to diffuse, and in part self-imposed, governance that relies on "responsibilised" individual liberty (Miller & O'Leary, 1987; Miller & Rose, 1990). In

Table 1
The twelve standards central to the New Financial Architecture (Source: http://www.worldbank.org/en/programs/rosc).

Transparency standards: *the standards in these areas were developed and are assessed by the Fund. They cover issues of data and policy transparency (*November 2002).
1. Data Transparency: The Fund's *Special Data Dissemination Standard/General Data Dissemination System* (SDDS/GDDS).
2. Fiscal Transparency: the Fund's *Code of Good Practices on Fiscal Transparency*.
3. Monetary and Financial Policy Transparency: the Fund's *Code of Good Practices on Transparency in Monetary and Financial Policies* (usually assessed by the Fund and the Bank under the Joint Fund-Bank Financial Sector Assessment Program (FSAP)).
Financial sector standards: *the standards in these areas have been developed by other institutions and are generally assessed under the FSAP.*
4. Banking Supervision: Basel Committee's *Core Principles for Effective Banking Supervision* (BCP).
5. Securities: International Organization of Securities Commissions' (IOSCO) *Objectives and Principles for Securities Regulation*.
6. Insurance: International Association of Insurance Supervisors' (IAIS) *Insurance Supervisory Principles*.
7. Payments and Securities Settlement Systems: Committee on Payments and Settlements Systems (CPSS) *Core Principles for Systemically Important Payments Systems* and CPSS-IOSCO Joint Task Force's *Recommendations for Securities Settlement Systems*.
8. Anti-Money Laundering and Combating the Financing of Terrorism: Financial Action Task Force's (FATF's) *40+8 Recommendations*.
Standards concerned with market integrity: *standards in these areas have been developed by relevant institutions and the Bank leads in undertaking assessments. Some of these areas may be assessed under the FSAP.*
9. Corporate Governance: OECD's *Principles of Corporate Governance*.
10. Accounting: International Accounting Standards Board's *International Accounting Standards (IAS)*.
11. Auditing: International Federation of Accountants' *International Standards on Auditing*.
12. Insolvency and creditor rights: In April 2001, the World Bank Executive Directors reviewed the Bank's *Principles and Guidelines for Effective Insolvency and Creditor Rights Systems* and asked staff to prepare experimental ROSCs based on the Principles with a review of this experience scheduled in the spring of 2003.

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the absence of a centralised, state-like government, a governmentality frame is useful for discussing power and its diffuse and de-centralised forms in transnational arenas (Innes & Steele, 2012; Larner & Walters, 2004b; Li, 2007; Merlingen, 2003, 2011; Neu et al., 2010; Neumann & Sending, 2010). This body of work has helped conceptualise liberal government as governance beyond the direct coercive power of nation states and through diffuse modes of governing relying on complex assemblages of actors, knowledge forms and technologies. The art of liberal governing is about "governing in accordance with the grain of things … to the end of securing the conditions for an optimal, but natural and self-regulating function. "(Burchell, 1991, p. 127).

More recent work in governmentality studies has cautioned against totalising assumptions common in governmentality studies about the epochal shift from disciplinary to liberal/normalising forms of power. Referring to the later work of Foucault in "Security, Territory, Population" and "The Birth of Biopolitics" series of lectures, Collier recently emphasised how studies of governmentality should go beyond their reductionist, epochal and totalising takes on the evolution of governance towards liberal forms. He instead argues for "a 'topological' analysis of power that examines how existing techniques and technologies of power are re-deployed and recombined in diverse assemblies of biopolitical government." (Collier, 2009, p. 79). He argues for attention to "'patterns of correlation' in which heterogeneous elements – techniques, material forms, institutional structures and technologies of power – are configured, as well as the 'redeployments' and 'recombinations' through which these patterns are transformed." (Collier, 2009, p. 80; Foucault, 2007; Mehrpouya & Samiolo, 2019). It is in this spirit that we conduct our genealogy.

In such processual analysis of topologies of power/knowledge, one central line of inquiry in transnational governmentality has been the mapping of the evolving "calculative subjects and calculated spaces" (Miller, 1992) of transnational governance and studying the construction of "modern actorhood" of individuals and organisations that are central to the imaginaries of governing (Best, 2005; Meyer & Jepperson, 2000; Neumann & Sending, 2010; Samiolo, 2017). To make actors into objects of governance and amenable to intervention they have to be made imaginable as problematic. "Problematising moments" and shifts in the formulation of problems and solutions play an important role in the transformation of objects and subjects of governance (Bacchi, 2012). Such regimes of problematisation lead to various configurations of distributed actorhood among central actors such as individuals, states, firms and investors (Drori et al., 2009; Meyer, 2010). As Wendy Brown (2015, p. 89) succinctly puts it:

> Between sovereign (state), economy and the subject the problematic is who rules, who limits whose power, who and what is knowable and watchable by whom and who is not.

The distribution of actorhood in global governance and how different actors and their actorhoods are problematised and made imaginable is enacted through various gazes and modes of visibility. Making targets transparent through "informing technologies" (Neu et al., 2006) is integral to liberal governmentality regimes. These technologies of visibility are reinforced by "technologies of the self" (Foucault, 1988), fostering appropriation by the self of ideal ways of being and doing. The aim is to entice a "will to improve" (Li, 2007) and a desire for self-intervention. To analyse the topology of actorhood in global governance, one must, in other words, deconstruct the "accountability hall of mirrors" (Garsten, 2014) in global governance and its changing structures.

In reflections on the distribution of actorhood under neoliberal governmentality, a central preoccupation has been the role of states as both objects and subjects of transnational governmentality. Larner and Walters (2004a), along with others such as Sassen (2003), caution against the narrow understanding of globalisation as a retreat of the state. They argue instead for exploring how the constellation of actors – both state and non-state – make the creation and maintenance of the global possible. They further point towards the need to study diverse mobilisations of global discourses and templates towards national political agendas, hence avoiding projections of uniform neoliberal restructuring across the world (Ong, 2006). Neumann and Sending (2010) discuss the role of new governing technologies that aim to facilitate a transfer of power from state to non-state "global" actors. Mobilising the notion of petty sovereigns developed by Judith Butler,[1] they reflect on how in transnational governmentality various private, non-democratic organisations are delegated with sovereignty and crucial tasks of governance that were historically deployed exclusively by states. They further emphasise the boomerang effect of these partly private transnational governmentality regimes on nation states, which come to feel the pressure for self-management and self-improvement. Focusing on the rise of indicators for development, Löwenheim shows how the agencies that construct these scales seek to transform states into self-managing subjects, responsible for their choices and hence for the scores they receive (Löwenheim, 2008, p. 259). The apparently free "state subject" is, in effect, strongly constrained by the strict moralising frame set by scales and indicators.

Another recent preoccupation in this area has been the expanding actorhood of the corporation. Through their analysis of companies' annual reports, Bromley and Sharkey (2017) show how the corporation's imagined actorhood (seen through their own formulation in their annual reports) has been expanding into vast new arenas of "social responsibility" during the past few decades. They link this expansion to the intensification of managerialism and broader cultural shifts. They observe a double, paradoxical discourse of expanding autonomy of corporations on the one hand and their extended discourse of responsibility towards an increasingly dense mesh of stakeholders on the other.

Besides the evolving role of the state and corporations, another focus area has been the transforming imagined actorhood of the individual under neoliberal governmentality. In the Birth of Biopolitics, Foucault reflects on homo economicus and homo juridicus as central to the liberal art of governing, the former being the individual imagined as the rational pursuer of self-interest and the latter as the legal subject of liberal governing, or the individual imagined as deserving of rights (Foucault, 2010). These are the two forms of liberty that the liberal democratic art of government aims to "produce and consume". Mobilising Foucault and his analysis of the rise of neoliberalism, Brown (2015), in her recent contribution, has highlighted that the homo juridicus (individual seen as the purveyor of rights) and the homo politicus (individual seen as the locus of voice and political claim-making) have been eroded and increasingly side-lined by a deep economisation of the notion of self, rationality and rights.

Relying on this literature, through our genealogy of transparency, we aim to foreground the topologies of power (Collier, 2009) in global market governance by analysing the changing

[1] Butler introduces the notion of petty sovereigns to reflect on an intensification of the delegation of governing and sovereignty outside the spaces of public accountability. According to her, petty sovereigns "are delegated with the power to render unilateral decisions, accountable to no law and without any legitimate authority. The resurrected sovereignty is thus not the sovereignty of unified power under the conditions of legitimacy, the form of power that guarantees the representative status of political institutions. It is, rather, a lawless and prerogatory power, a 'rogue' power par excellence" (Butler, 2006, p. 56, p. 56).

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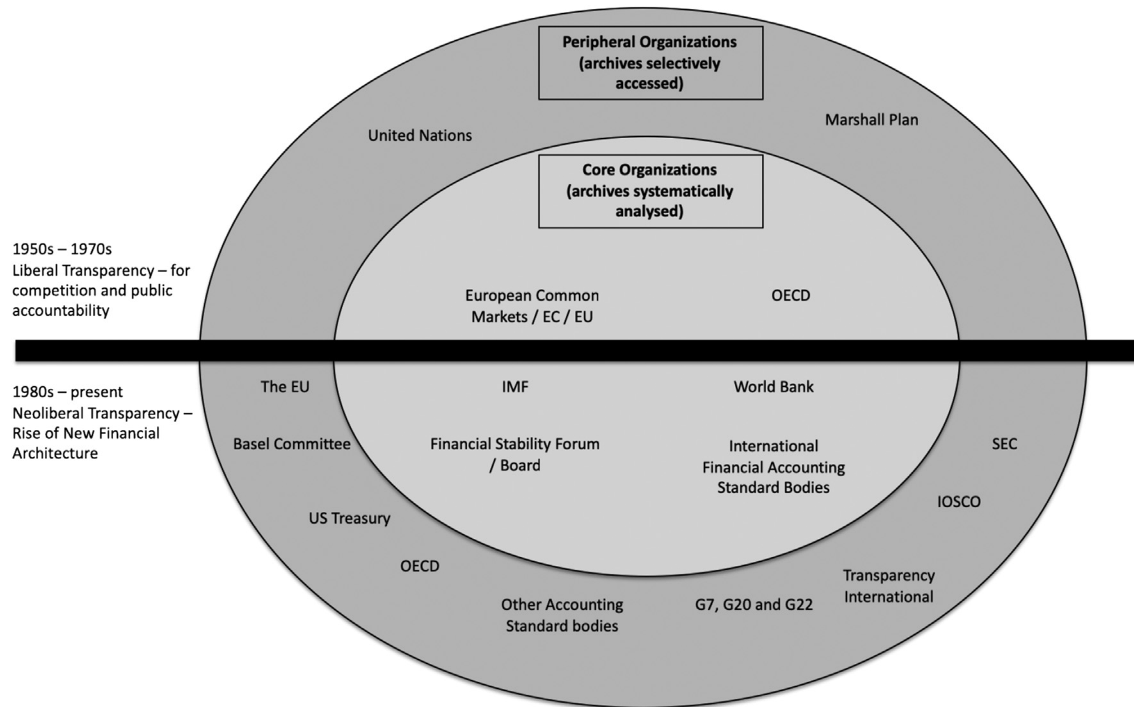

Fig. 1. Influential governance arenas for the articulation of transparency programs during the two major periods under analysis.

problematisations, reconfigurations of governance mechanisms, and imagined actorhoods that have enabled and in turn been enabled by the rise of transparency. By analysing the changing discourses of transparency, about "who is rendered problematic?", "who is made transparent to whose gaze, and why?", we aim to foreground how the contemporary rise of transparency in conjunction with accounting has enabled and has been in turn enabled by how the objects and subjects of governance are problematised, imagined and constructed.

3. On genealogy

To understand the current role of transparency in organising, structuring and governing transnational activity, we perform a genealogy of the concept and "isolate the different scenes where [it] engage[s] in different roles" (Foucault, 1984, p. 76). We emphasise consequential moments of change and rupture and the emergence of new layers of meaning. Larner and Walters highlight the need to conduct genealogies of globalisation in order to "dedramatise" it, "make it stutter" (Larner & Walters, 2004a, b, p.511), create dissonance and make "the familiar look strange". It is in this spirit that we conduct our genealogy of transparency in transnational market and economic governance – to destabilise it's taken-for-grantedness and to make it stutter.

Our empirical material is historical. Mostly textual in nature, it includes both primary and secondary documents. In our analysis of various legal texts and treaties, we draw inspiration from the work of Riles (2006), who questions the common treatment of text as "data" to be exploited, arguing instead for an ethnography of documents to be considered as a "set of social practices, an aesthetic of thought and action" (Riles, 1999, p. 814). A document should be perceived as an artefact, which enters into dynamic interactions with other artefacts and diverse actors. In our analysis, for all major documents we pay attention to the constellation of other documents, actors and knowledge bodies they associate with. In our reading, we aim to problematise the reasons for the choice of content, form and modes of articulation, rather than relying on text as fact.

We focus on a number of core organisations that have been instrumental in formulating and reformulating transparency over time (see Fig. 1 for an illustration of the organisations we focused on for each period): European Common Market (ECM) institutions, the OECD, the IMF, the World Bank, the Financial Stability Forum/ Board and the international financial accounting standard bodies (including IFAC and IASB). We aimed to systematically analyse the online archives of these core organisations for their usage of the term transparency. Furthermore, when there were references in the archives of these core organisations to other entities we selectively analysed the archives of such peripheral organisations in our analysis (see Fig. 1.). The documents sampled include discussion papers, minutes of meetings, press releases and third-party news and analyses. We also scrutinised periodic publications of the core organisations (World Bank World Development Reports, IMF Global Financial Stability reports, World Economic Outlook, OECD Observer magazine). Furthermore, to confirm our findings, we interviewed some key IMF/World Bank officials involved in devising the response to the Asian Crisis.[2]

In our analysis of this set of documents, we study an evolving constellation of elements such as the underlying governance project behind the mobilisation of transparency, the telos behind

[2] We interviewed Joseph Stiglitz (Chief Economist of the World Bank during the Asian Crisis, and Nobel laureate for his contributions to "information economics", a body of work central to the rise of transparency in response to the Asian Crisis) and Javad Shirazi (Director and Regional Manager of the World Bank for East Asia during the Asian Crisis). We also interviewed two IMF officials in charge of Financial Sector Assessment Programs (FSAP) and Article IV surveillance (names withheld for confidentiality reasons). These interviews primarily sought to further substantiate findings from our archival analysis.

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the use of transparency, the technologies allowing for its materialisation and the imagined users associated with each particular transparency regime. Table 2 in the Discussion section provides an overview of these elements for the different regimes as they emerge in our empirical analysis.

The late 1990s witnessed an explosion in the use of the term "transparency", with the deployment of a constellation of organisations involved in transnational market governance. These included inter-governmental organisations (Basel Committee, World Trade Organisation, etc.), private organisations (e.g. credit rating agencies) and non-governmental organisations (World Economic Forum, etc.). We do not consider each and every organisation in our analysis since our aim is not to strive for an exhaustive exploration of the use of transparency in transnational market governance (indeed, this would be impossible). Rather, our objective is to identify major inflexion points and the key layers of "meaning and action" – the main scenes where transparency has historically engaged in "different roles" (Foucault, 1984, p. 76). For this period, we focus more particularly on the World Bank and the International Monetary Fund (IMF) as these organisations have been influential in structuring some of the most consequential contemporary economic and market governance regimes including the "New Financial Architecture" which have facilitated the global rise of transparency in articulation with accounting (Arnold, 2012; Bowden & Seabrooke, 2006; Wade, 2007). We believe that given their centrality, the organisations and episodes selected are adequate for documenting the most consequential transformations of the roles and meanings of transparency in transnational market governance.

4. The early rise of transparency – informing the economic and political individual subject

Prior to the use of the term "transparency", the notion of public visibility entered the transnational governance debate through the League of Nations. Founded upon principles set out in Woodrow Wilson's 1918 Fourteen Points, the League was the first international organisation structured around ideas of open visibility and the rejection of "backdoor politics" (Pauly, 1996). While the League, and later Marshall Plan organisations through their pioneering work in collecting national accounts (Bos, 1992, p. 48), set the foundations for the subsequent rise of the transparency norm in transnational market governance, the term "transparency" would only be used later.

In this section, we follow the emergence of the term "transparency" in the context of the European Common Market, by focusing on price transparency aimed at fostering competition. We discuss the rise in the 1970s of a market transparency template within the ECM and the OECD structured around a discourse of public accountability of market participants and citizens' information rights. In the following section, we look at the transformation of transparency from the 1980s onwards as it was appropriated by the IMF and the World Bank, becoming a central tenet of the "good governance" program and somewhat later of the New Financial Architecture.

4.1. Transparency for competition and "fair prices" with individual economic actorhood at its centre

The term "transparency" first made its way into European Economic Community (EEC) documents in the 1950s. With the objective of common market creation and integration, the focus was on price transparency (transliterated from the German term Markttransparenz, central to ordoliberal economics, discussed later) (Cajvaneanu, 2011). In 1961, Paul-Henri Spaak, one of the founding fathers of Europe, explained the importance of transparency:

> The main concern in laying down these rules was not so much to ensure competition as such as to secure perfect market transparency in order to assure equal access to the sources of production, to all consumers, in particular to consumers of a nationality different from that of the producer. (Spaak & Jaeger, 1961, p. 493, p. 493)

Transparency, and in particular price transparency, would thus provide consumers with access to a broader range of producers beyond national boundaries, thereby fostering competition and market integration and ultimately improving consumer welfare. Ordoliberal economists advising the German Minister of Economic Affairs, Ludwig Ehrard, had significant influence over the process of European market construction (Cajvaneanu, 2011; Djelic, 1998; Haahr & Walters, 2004). Competition was central to the ordoliberal market ideal. However, from an ordoliberal economic perspective (a major point of difference with neoclassical economics), competition would neither emerge nor persist naturally (Djelic, 1998; Peacock & Willgerodt, 1989). Rather, ordoliberal economists understood competition as "a historical objective of governmental art and not a natural given that must be respected" (Foucault, 2010, p. 120). In that context, market price transparency, or Markttransparenz (Tiedemann, 1939), constituted an important instrument of a necessary "market police" (Marktpolizei) and governing intervention. The idea was that price transparency would allow for better (more rational) purchasing decisions on the part of consumers, enabling price discovery and market efficiency. In other words, the economic rationality and actorhood of individuals (in this case, consumers) was a key enabler of market governance. Market governance through price transparency was not an end in itself though – through the fostering of economic integration and consumer welfare, the ultimate objective or governance telos was peace and its stabilisation in Europe (Haahr & Walters, 2004). Hence, this early transparency template was an example of what Best calls "true political economy" – governing the market to attain broader political goals (Best, 2005).

This first attempt at transnational market governance through price transparency and market integration was not unproblematic, with much debate and tension with regard to the form price disclosure should take and the acceptable level of adjustment of published prices (Tsoukalis & Strauss, 1985).[3] There were also concerns about price transparency facilitating collusion and price-fixing in certain core European oligopolistic sectors, particularly coal and steel (Diebold, 1959). Furthermore, it was argued that price transparency could foster nation state intervention through less visible means (e.g. subsidies) to help national champions remain competitive in emerging European markets (Alter, 2007). Given this, price transparency deployed as an indirect mechanism to tame European national politics through the stimulation of economic integration undeniably helped create the conditions for peace in Europe but may also have unwittingly created new playgrounds for national politics. This first use of transparency in European economic governance fostered transnational account-giving from markets to customers with a public good (European peace) as the underlying telos.

[3] Pressure from national steel producers led to the introduction of the Monnet Margin which permitted a price fluctuation of 2.5% between different producers (later challenged by French and Italian steel manufacturers and dismantled) (Diebold, 1959).

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4.2. Transparency of markets for public accountability, with the individual's political actorhood at its centre

Up until the early 1970s, the term "transparency" tended only to be employed in the context of debates around price transparency and its role in European market integration. From the mid-1970s onwards, however, the term also came to have democratic undertones. In 1978, for example, the OECD Observer (the quarterly magazine of the OECD) associated transparency with a broader project of public accountability. Discussing the opportunity of using new telecommunications technologies to share information contained in economic databases, the OECD Observer advocated that:

> This should be an open system accessible to large and small firms, rich and poor individuals and countries alike. A system to which only financially powerful users have access must be avoided or international information networks, instead of contributing to the transparency of the world economic system, will make it more opaque and will increase existing disparities between the information rich and the information poor. Therefore, the principle of freedom of information should, insofar as economically feasible, apply to the new international data-banks. (OECD, 1978)

Such claims about a broad public right to a "transparent world economic system" resonated with the parallel progress since the late 1960s of a transnational freedom of information rights movement (the role of public visibility or publicity in democratic institutions had its roots in enlightenment thought, as enshrined in the principle of "publicity" (Hood & Heald, 2006)). The United Nations had been promoting the freedom of information principle since 1946, even transforming it into a human right in 1948 (UN, 1948: Article 19). However, this failed to have significant repercussions in terms of international diffusion/adoption prior to the United States' enactment of the federal Freedom of Information act in 1967. Diffusion was rapid thereafter, with freedom of information soon emerging as a transnational movement (Ackerman & Sandoval-Ballesteros, 2006). This democratic, "freedom of information" understanding of transparency then began to be used in European markets to target market regulators (EC, 1977) and state-owned enterprises (Europa, 1984). However, up until the late 1970s, "transparency" – in its different meanings – could only be found in ECM and OECD archives: none of the other international organisations central to transnational market governance (such as the IMF or the World Bank) had integrated the term into official discourse.

Transparency for both consumer welfare through competition and public accountability continues to be mobilised in different arenas of transnational market governance. For example, the Aid Transparency Index,[4] produced by the not-for-profit transnational platform, Publish What You Fund, fosters transparency around development aid with a focus on broad public accountability. Similarly, internationally-focused aid agencies such as the UK Department for International Development (DFID, 2015) or the United Nations Development Program (UNDP, 2015)[5] frame their use of transparency in public accountability terms. However, as we elaborate in the following sections, the public accountability articulations of transparency tend to be framed increasingly as subservient to ideas of economic development, investor confidence and market stability.

Our analysis of public media shows a clear diversification and geographical spread in the use of the term "transparency" from the early 1990s onwards, when it began to be employed, for example, in discussions on transparency of government (Business Times Singapore, 1992), data transparency (BYTE, 1991), transparency in the arms industry in Japan (Japan Policy and Politics Jyodo News International, 1992), transparency of nuclear safety in Europe (Agence Europe, 1992), transparency of the financial sector in Spain (La Vanguardia, 1990), transparency associated with the fight against corruption in Thailand (Bangkok Post, 1991) and so on. Overall counts of the term, however, remained low although on an upward trend: according to Factiva, 13 articles in international news media cited "transparency" in their title in 1988, 20 in 1989, 30 in 1990, 39 in 1991, 66 in 1992 and 88 in 1993.

As shown in the ordoliberal template of transparency (focused on informing the economic decisions of ECM consumers) and the democratic template of transparency (focused on information rights and informed political decisions by citizens), the central imagined actor of governance was the individual and his/her economic and political rationality to be informed through transparency. Hence, these earlier templates were more closely aligned with a liberal form of governmentality centred on the individual and her/his liberties (Foucault, 2010). We discuss in the next section how in evolving economic/market governance arenas, the idea of the individual as the user of transparency, its beneficiary and the beholder of rights increasingly became side-lined from the 1980s onwards.

5. The rise of the New Financial Architecture –transparency through standardised accounting with the actorhood of investors at its centre[6]

Since the mid-1980s, there has been a rapid rise and a gradual reformulation of the role of transparency in an increasingly complex topography of transnational economic and market governance. While there has been a plethora of private and intergovernmental actors involved in this fast-expanding governance landscape, the IMF and the World Bank have been organisational keystones, or crucial arenas and carriers of knowledge forms, standards and regulatory technologies, that have orchestrated the rise of the New Financial Architecture (Best, 2005; Merlingen, 2003; Wade, 2007).

The World Bank and the IMF both emerged through the Bretton Woods negotiations in 1944 – the former to lead the post-war reconstruction and the latter to coordinate the foreign exchange rate regime. Until the late 1960s, the work of the World Bank mostly comprised project financing, and the IMF undertook limited loan activity (Kapur, Lewis, & Webb, 1997). Rapid decolonisation during the 1960s, the resulting multiplication of "new countries" in need of financing and the fall of the Bretton Woods fixed exchange rate regime in 1971 led to a radical transformation in the governance

[4] http://ati.publishwhatyoufund.org/.

[5] The UNDP, for example, states that the goal of its transparency focus is to make information useful to "national development planning, public financial management, mutual accountability and other processes at country level" (UNDP, 2015). In other words, unlike IMF and World Bank transparency discussed next, users are national, and the focus is articulated to be partly on public accountability. However, on this same web page, the UNDP highlights that its transparency drive aims to improve "traditional responsiveness to national priorities, while gearing them up to work in new ways—delivering better results, greater focus and increased value for money" (UNDP, 2015). In other words, the language of return on investment and "value for money" as objectives are combined with notions of public accountability. This is indicative of the gradual hierarchisation of different transparency templates increasingly subservient to economic/financial goals.

[6] By "accounting", we refer to a program of governing through account-giving comprised of a constellation of technologies for standardised account production on different aspects of national polities and economies. This constellation includes increasingly central and powerful technologies, such as financial accounting, but also corporate governance standards, fiscal transparency standards, statistical transparency and performance measures such as ratings and rankings, etc.

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interventions of the World Bank and the IMF (Best, 2005). In 1978, the IMF's Articles of Agreement were amended to expand its surveillance role over the national economies of member states. Article IV imposed regular bilateral consultations between the Fund and member states – with the latter reporting on their economic policies and practices and the former giving advice (Boughton, 2014; Schäfer, 2006). At this time, national accounting disclosures to the IMF did not follow a standard template and were kept strictly confidential.

This surveillance regime and the associated conditional loans fostered a particular set of policies – privatisation, removal of custom tariffs and foreign exchange rate liberalisation (Lombardi & Woods, 2008).[7] In the early 1980s, the World Bank also formalised its structural adjustment programs and conditional loans for developing countries, fostering an "economic liberalisation" policy agenda and conditionality regime relatively aligned with that of the IMF (Cammack, 2004).[8]

These Bretton Woods institutions evolved within the context of a profound ideological shift towards neoclassical economics, backed by a fast-expanding international ideological network, frequently labelled "neoliberal" ,[9] and centres such as the Chicago School of Economics, the Mont Pelerin Society and a rising number of transnational neoliberal think tanks (Salles-Djelic, 2017; Mirowski & Plehwe, 2009; Peterson, 1996). The rise to power of Margaret Thatcher in the UK and Ronald Reagan in the US, coupled with the fall of communism, facilitated the institutionalisation of neoliberal ideas and policies at the turn of the 1990s. The belief that growth and development required free markets, a free trade regime, the free flow of financial capital, small states, deregulation and privatisation imposed itself in many centres of power and influence, and the Bretton Woods institutions became strongholds of the Washington Consensus (Williamson, 1993). On the following pages, we set out the most consequential ruptures in meanings and associations of transparency from this period onwards.

[7] The IMF's engagement with member countries takes three forms (IMF, 2015a): 1) Surveillance through the Article IV process applies to all member countries bi-annually (annually if they have an IMF program in process); 2) Programs and reform packages for countries facing economic crises and balance of payment issues – associated with conditional loans; 3) Technical assistance as advisory services that the IMF provides to members on institutional legal, monetary, fiscal or other issues.

[8] The shift of the World Bank from project and program interventions to policy intervention was first formally articulated in a 1981 report – World Bank. Accelerated Development in Sub-Saharan Africa (WorldBank, 1981). This new strategy co-evolved with a changing philosophy characterised by a push-back against the state and an emerging preference for a market-based organisation (Hyden & Court, 2002).

[9] We are aware of the fuzziness and the diverse, and at times conflicting, intellectual baggage of the terms "neoliberalism" and "neoliberal governmentality". In this setting, we use the term "neoliberal governmentality" to refer to a regime of transnational market governance, institutionalised in the form of the Washington Consensus in the 1980s. As we will show, this regime has not been constant. Since its rise in the 1980s, it has evolved significantly, not only in terms of its technologies, arenas, knowledge forms and targets, but even in terms of its telos. Consequently, we align ourselves with those who have hinted against seeing neoliberalism and neoliberal governance as reified and monolithic concepts. We acknowledge the diversity and fluidity of the enactments of neoliberal governmentality in different national contexts (Ong, 2006). We are also fully sympathetic to Harvey's argument (2005) that neoliberalism is primarily about the expansion of power and interest of a network of actors rather than any substantial commitment to a set of well-defined values (as, for instance, the bailout of banks in the US demonstrated – a case of state intervention lauded by usually anti-state neoliberals). Nonetheless, as does Foucault (2010), Fraser (2003) and Davies (2014) amongst others, we see analytical value in the use of the term, and use it to refer to the dominant contemporary modes of organising in global governance – characterised by the push for privatisation, a market-based organisation of public goods and centrality of finance. Interestingly, the IMF has also started using the term neoliberalism in its policy discussion papers (IMF, 2016).

5.1. Transparency for good governance – states, from regulating markets to being governed for markets

The World Bank's good governance program was central to the borrowing of the term "transparency" from the ECM and the OECD by other central transnational market governance arenas. As from 1982, references to transparency as a pillar of development can be found in a small number of World Bank country reports[10], although transparency only came to the core of World Bank preoccupations after the official adoption of a good governance program in 1989. In a report on sub-Saharan African countries, the Bank blamed "failed public institutions" for these countries' weak economic performance in spite of strict macro-economic reform programs (WorldBank, 1989). The report emphasised that "sound macro-economic policies" should co-exist with "good governance – a public service that is efficient, a judicial system that is reliable and an administration that is accountable to its public" (WorldBank, 1989, p. xii). Transparency was then articulated as a core instrument, with the report mentioning "the importance of stability and transparency" and indicating that such should "extend to rules governing access to land, the exploration licenses and mining rights" (WorldBank, 1989, p. 120).

This occurred during a period characterised by mounting doubts as to the effectiveness and legitimacy of IMF and World Bank structural adjustment programs (Hayami, 2003) along the lines of the Washington Consensus. A number of countries that had gone through these programs ended up with slower economic growth, compounded by increasing inequality and poverty. The problem, critics claimed, was the overtly economic/market-centred and one-size-fits-all approach (Best, 2005). The World Bank itself acknowledged as much in its 1991 World Development Report:

> The proper role of the state is larger than standing in for markets if they fail to work …. Adjustment programs generally improve the balance of payments but may have negative effects on investments and reduce growth of output.… Fiscal cuts in productive investments in infrastructure and education are likely to hurt long-term growth. (Levitt, 2005, p. 228; WorldBank, 1991, p. 4, p. 4)

These public statements revealed internal debates and discussions within the World Bank spurred in part by external criticisms and the rise of a new school of thought – new institutional economics. Pioneered by Douglass North, who received the Nobel Memorial Prize in Economic Sciences in 1993, new institutional economics was mobilised within the World Bank to justify the good governance program (Burki & Perry, 1998; Cameron, 2004). The core contribution of this school of thought was to connect causally national institutions, such as rule of law, property rights, transparency or democracy, with market stability, growth and development. World Bank researchers were well aware of this literature (Brautigam, 1991; Meier & Stiglitz, 2001; Nabli & Nugent, 1989), and several World Development Reports in the 1990s cited the work of Douglass North and the ideas central to new institutional economics.

The World Bank thus distanced itself at this time from the laissez-faire and minimum state regulation mantra. While the IMF

[10] See, for example, the 1982 World Bank's Economic Memorandum on Uruguay, where a section titled, Transparency of Information (the only use of this term in the report), claimed that "Banks, savers, and borrowers will all need better information, if new opportunities offered by full liberalisation are to be fully exploited" (WorldBank, 1982). This formulation is consistent with the good governance for development policy program that the Bank would soon champion.

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maintained its commitment to neoclassical economic orthodoxy and the Washington Consensus, the World Bank started to shift its focus to the "proper" conditions for state intervention and the kinds of state institutions necessary for economic development (Demmers, Jilberto, & Hogenboom, 2004). In its 1992 report, Governance and Development, the World Bank mobilised the notion of transparency, turning it back on the state as a condition for good governance:

> Economic efficiency requires that information about government policies and actions be available, that major processes of economic policy making (for example, the budget) be reasonably transparent, and that there be some opportunity for the public to affect policy making, through, for example, comment or influence. (WorldBank, 1992, p.40, p.40)

This report was among the first texts within the transnational economic governance community to connect transparency of state institutions and national policy-making to economic efficiency. The mounting internal and external pressures on the policy agenda of the Washington Consensus[11] found symbolic expression in 1995 when the newly-appointed President of the World Bank, James D. Wolfensohn, announced the "post-Washington Consensus" era (Bello & Guttal, 2006). In his address to the board of governors in 1996, Wolfensohn referred to the "cancer of corruption", the eradication of which is fundamental to "comprehensive development" (Wolfensohn, 1996).

The IMF soon jumped on the bandwagon, and in a speech to the governors assembled for the 1996 IMF/World Bank Annual Meetings, the Managing Director of the IMF, Michel Camdessus, highlighted the urgency for a "reform of the state" (Camdessus, 1996).[12] In its Guidance Note, a landmark document produced in 1997, the IMF redefined its interventions around good governance – identifying it as a "second generation reform agenda"[13] (IMF, 1997). This understanding of transparency was indeed somewhat peculiar – transparency emerged as a tool that would make nation states and national institutions such as the media and the judiciary open to the goals of market stability and investor confidence. Such recommendations at this time were exclusively reserved for the weaker and mostly non-Western states which had to be "civilised" and improved.

In parallel to these evolutions, the IMF and the World Bank extended their good governance programs towards the private sector through the deployment of corporate governance programs (Claessens & Fan, 2002). Inspiration originally came from the UK, where the 1992 Cadbury Report outlined corporate governance reforms that prioritised shareholder and investor information and protection (Cadbury, 1992). This report, which identified transparency (of corporate accounts, in particular) as a key mechanism for shareholder information and protection, was highly influential well beyond the UK and became the blueprint for the development of many national and transnational corporate governance codes (Cheffins, 2000). Following the Asian Crisis, OECD member states mandated the organisation to develop a set of standards for corporate governance. The Principles for Corporate Governance, published in 1999, were written in continuity with the Cadbury Code (Aguilera & Cuervo-Cazurra, 2004; OECD, 2008) and emphasised that:

> A strong disclosure regime that promotes real transparency is a pivotal feature of market-based monitoring of companies and is central to shareholders' ability to exercise their ownership rights on an informed basis (OECD, 2004, p. 49, p. 49).

Improving the accountability of corporations to investors with the objective of economic efficiency lay at the heart of the corporate governance program, and the OECD Principles rapidly became an international benchmark and blueprint. For example, when the Financial Stability Forum was created in 1999 following the Asian Crisis (discussed next), these Principles were adopted (as shown in Table 1) as one of the Twelve Key Standards for Sound Financial Systems (OECD, 2008, p. 102). This shift from the IMF and World Bank's "policy shock therapy" of the 1980s to interventions in national institutions, or what has been termed, "institutional shock therapy", of the late 1990s and 2000s, was highly consequential (Cammack, 2004). Both the IMF and the World Bank expanded the conditionality clauses associated with their loans to include a wide range of state and private sector governance reforms.[14]

The good governance program – with transparency at its core – remains a key dimension of the interventions of both the IMF (IMF, 2015c) and the World Bank (WorldBank, 2016). The program is now supported by a dense governance assemblage, with internal (e.g. World Bank Governance Indicators – beginning in 1996) and external ratings, rankings, scores and reports (e.g. Freedom House's Freedom in the World report, Transparency International's CPI). In our genealogy of transparency, the good governance program, for the first time, reframed the state from being the purveyor of market transparency to being the object of market transparency. The good governance turn did not mean that other regimes of transparency were side-lined or disappeared. We observe, instead, a gradual structuring of a hierarchy of transparency regimes. While state transparency, democracy and public accountability all remained invoked, they progressively came to be mobilised to serve the ulterior telos of market stability and growth (for the IMF) and economic development (for the World Bank).

5.2. *Transparency for financial market discipline – the rise of standardised accounting and the expanded actorhood of investors*

The Mexican Crisis of 1994–1995 and the Asian Crisis of 1997–1998 were crucial turning points with respect to the rise of transparency, in close articulation with accounting in transnational

[11] Around the same time, the founding of the non-governmental organisation (NGO), Transparency International (TI) played a key role in reinforcing the good governance program by helping institutionalise anti-corruption discourse within global centres of power. A group of directors, disturbed by the lack of attention to the issue of corruption within the World Bank, left to create Transparency International (Polzer, 2001). TI's ambition was to improve transparency in business-government relationships as an important condition for the success of developmental strategies, particularly in the global South (Wang & Rosenau, 2001). TI's broad advocacy work played a major role in fostering the adoption of anti-corruption programs within the OECD, the IMF and the World Bank between 1994 and 1995 (Waterhouse, 1994).

[12] He went on to argue "there can be no sustainable development without the responsible management of public affairs. This means, first, that governments must demonstrate that they have no tolerance for corruption in any form; and second, that they must dedicate themselves to fulfilling those tasks that are so essential to the confidence of private savers and investors and the smooth functioning of their economies. Tasks such as maintaining public safety, protecting property and contractual rights, providing reliable public services, establishing a simple and transparent regulatory framework that is enforced fairly, and guaranteeing the professionalism and independence of the judiciary. These are not easy tasks, but they are essential for sustained economic growth" (Camdessus, 1996).

[13] The "first generation" being the economic liberalisation program of the 1980s and early 1990s, based on the Washington Consensus.

[14] All major US and European aid agencies have since followed suit. For example, "good governance" looms large in the EU's Cotonou Agreement signed in 2000 with 78 African, Caribbean and Pacific (ACP) countries, an agreement that aims primarily at poverty eradication (Diarra & Plane, 2014).

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market governance.[15] Mexico, a "good student" of the Washington Consensus intervention, was hit by an intense crisis in 1994. The Tequila Crisis, as it was then called, had significant ripple effects in the region and across the world (Boughton, 2000). The IMF linked the crisis to a lack of fiscal transparency, arguing that the Mexican government had concealed its fiscal difficulties and diminishing reserves – a revelation that led to investor panic (Walter, 2008).[16] In reaction, the IMF launched initiatives to expand and strengthen surveillance under Article IV, with a view to making governments and their finances more transparent (Best, 2005; Boughton, 2014, cha.4). To improve the fiscal and data transparency of target countries, the IMF produced Special Data Dissemination Standards in 1996. This initiative ushered in a move towards governance through standardised transparency (Wade, 2007) which would only intensify following the Asian Crisis (Walter, 2008). This standardisation of transparency institutionalised, as it were, the gaze of international investors over various aspects of the national public and private sectors across the world.

Standardisation was deemed essential to the information needs of investors since it would enable comparability between disclosing entities. Comparability was, in turn, considered crucial for capital movements and investment management, having the added advantage of also generating competitive and normative pressures on target governments. This created the conditions for the emergence of a complementary regime of "moral suasion" that became increasingly visible from the late 1990s onwards (see below). As it imposed itself, standardised transparency spread a culture of systematic audit and measurement and a singular focus on financial and economic valuation (Walter, 2008) across the world. In the language of the head of IMF, the project was one of global "financial civilisation" through transparency (Bowden & Seabrooke, 2006). While this regime of standardised transparency came of age in response to the Mexican Crisis, it was significantly expanded and deepened in the aftermath of the Asian Crisis.

IMF, 1997, the run of foreign investors on the Thai Baht led to its abrupt devaluation, the swift contagion within Asia and a rapid herding of foreign investors leading to massive outflows of capital. Initially, the herding behaviour of financial investors and the ineffectiveness of transnational institutions were perceived as the main drivers of the crisis (Arnold, 2012). Soon, however, the framing changed, with the IMF and the US Treasury playing an important role here. The new diagnostic pointed instead to "crony capitalism, poor financial governance and a lack of transparency within emerging economies" (Arnold, 2012, p. 365; Best, 2005). The solution, hence, would have to be national institutional reform, particularly of the kind that would improve transparency. Furthermore, transparency pressures should not only target state budgets but also private firms and other important national economic actors.

Information economics constituted a crucial body of scientific research that entered the World Bank's discourse at this point to justify transparency-based solutions to the Asian Crisis. Joseph Stiglitz, Chief Economist of the World Bank from 1997 to 2000, was one of the three economists who received a Nobel Prize for their work on information asymmetry, its pre-conditions and its implications for market organisation (Stiglitz, 2002b). According to Stiglitz, this body of work shifted attention from the quest for "perfect", "laissez-faire" markets in neoclassical economics to a focus on the politics of information in economic organisations. In neoclassical economics, markets were considered as providers of superior information in the form of equilibrium prices - compared to individual information compromised by "bounded rationality", and localised – and hence lower quality – information of various market participants (Gane, 2014; Mirowski & Nik-Khah, 2017). In the 1970s and 1980s, information economics focused on asymmetries of information, various forms of signalling and their implications for the functioning of markets. Since the 1992 World Development Report, Knowledge for Development, references to information asymmetry and other notions from this body of literature have become commonplace. Transparency of all economic actors and good governance have frequently been cited as central to solving such "information problems" and the resulting market inefficiencies and failures (Meier & Stiglitz, 2001). In a way, information economics and new institutional economics complemented each other in driving the agenda for transparency among market actors and within the institutions that enable and sustain the markets.

Accounting standards were central to the operationalisation of transparency in response to the Asian Crisis. In 1998, the Transparency and Accountability working group of the G22, comprising finance ministers and central bankers, concluded that "priority be given to compliance with and enforcement of high-quality accounting standards in member states" (G22, 1998). The G7 endorsed the conclusions of the working group (King, 1999) the following year, and the G7 created the Financial Stability Forum in 1999 with the objective of building the conditions for coordinated (re)action to the crisis (Tietmeyer, 1999). The FSF brought together finance ministers, central bank governors and other key regulatory authorities from twelve countries, as well as representatives from the IMF, the World Bank, the Bank for International Settlement (BIS) and various international regulatory bodies. One of the key tasks of the FSF was to operationalize the transparency imperative formalised by the G7 (Wade, 2007). The result was a comprehensive set of twelve transparency standards that enabled comparability across countries, with the key target audience being international investors making investment decisions (see Table 1).

These twelve transparency standards covered most dimensions of national institutions, including national economies and state and corporate disclosure. Audit standards figured here, along with financial accounting standards, as a central feature of the new governance paradigm based on standardised transparency (Humphrey & Loft, 2009), framed as central to market integrity (see Table 1.).

This move towards governance through standardised transparency spun a dense web of transnational standards that were connected to each other and systematically codified the disclosure and the production and circulation of accounts. These standards were produced and maintained, some by intergovernmental organisations such as the IMF, the OECD, the Basel Committee on Banking Supervision (BCBS) or the FSF itself, but also by private organisations such as the International Accounting Standards Committee (later Board, IASC/IASB), the International Organisation of Securities Commissioners (IOSCO) and the International Organisation for Standardisation (ISO). The increasing presence and involvement of a constellation of private organisations with no official mandate is notable, suggesting a shift towards the partial privatisation of global rule-making that intensified in the following years (Botzem, 2012) with the rapid proliferation of petty sovereigns in global governance (Butler, 2006; Neumann & Sending, 2010).

[15] Until 1993, no references to "transparency" in the World Development Report of the World Bank (WDR) were made. The term was used six times in the 1994 WDR, but did not appear at all in 1995. In 1996, 1997 and 1998, the term "transparency" was used seven, 30 and 21 times, respectively. Interestingly, this surge in the mobilisation of transparency was accompanied by an increasing use of the term "accounting" – 22, 22 and 88 times, respectively. The trend was very similar in the IMF World Economic Outlook over the same period.

[16] Outside Washington, there were alternative readings of the crisis – the result of rapid liberalisation and disruptive speculative financial capital flows, for example (Walter, 2008).

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Central to governance through standardised transparency was the formulation of a new role for financial investors (and shareholders) as providers of market discipline (Best, 2005). National economies and polities should be made more transparent with decision-usefulness for international financial investors as the key target (Young, 2006). The implication was that investors' decisions to invest or divest would, in return, discipline firms and countries into compliance with global blueprints. Standardised Transparency was thus imagined as the cornerstone of a virtuous circle – it would generate information relevant for financial decisions, disciplining national actors into compliance with IMF and World Bank economic and institutional dictates. Financial market discipline was championed because it could arguably facilitate the emergence of direct "chains of enrolment" between international investors and targeted countries, thus allowing for more flexible, mobile, effective and efficient intervention (Barry et al., 1996). In a Code of Good Practices on Transparency in Monetary and Financial Policies published in 1999, the IMF declared "the implementation of sound practices is best fostered through market-based incentives backed by official sector actions" (IMF, 1999). Financial markets would (and should) discipline nation states, economies and firms. Transparency imposed by "official sectors" (i.e. transnational organisations, but also nation states themselves) would be the main mechanism. Transparency through accounting standards was therefore placed at the core of a new governing project.[17]

Standardised accounts allowed comparisons of national economies by investors, driving flows of financial capital – such was the nature of financial market discipline. This governing project had significant consequences for the role of states and individuals and their respective modes of actorhood. In the context of an ordoliberal regime, as discussed above, the state played a direct and enabling role, ensuring price transparency to allow for competition and market efficiency. In the context of a standardised transparency regime, by contrast, the state itself becomes subject to and disciplined by financial markets and financial standards. In parallel, it is important to underscore the complete marginalisation of the individual in debates and standardised codes, whether as the carrier of economic rationality or as the beholder of political/legal rights. In contrast to the earlier ordoliberal and freedom of information regimes, the individual has disappeared both as a beneficiary and an enabler of economic/market governance.

In 1999, The IMF and the World Bank launched country Reports for the Observance of Standards and Codes (ROSCs – managed mostly by the World Bank). ROSCs – based on a voluntary evaluation exercise – assess the level of compliance of different countries with respect to the twelve transparency standards. In the process, the IMF and the World Bank created what was in fact one more transparency standard – a meta-transparency standard that provided aggregate information on how countries were doing overall with respect to the standardised transparency imperative. Between 1999 and 2006, 130 countries went through at least one ROSC reporting process, leading to a total of 600 reports. Unlike earlier Article IV consultation reports which were strictly confidential, these reports were made public, unless the country in question objected otherwise (Lombardi & Woods, 2008). For countries under an "IMF program" (Footnote 8) – the recipients of conditional loans – public disclosure of ROSCs was mandatory (Edwards, Kelsey, & Preston, 2012).

The primary imagined users of this "surveillance made transparent" were financial markets and international investors. Strangely enough, recent surveys produced by the IMF and the FSF show that ROSCs are neither well known nor commonly used in that community: the use of ROSCs reports by market participants is low … use does not appear to have increased in recent years: a survey conducted in 2003 reported similar results …. the initiative has significantly fallen short of its objective of informing market participants … direct use of ROSCs by market participants cannot be expected to increase significantly without radical changes (IMF, 2005, p. 24, p. 24).

A number of empirical studies have shown that countries tended to undertake rapid reforms prior to Article IV and World Bank consultations, even though these were mostly of a formal and ritualistic kind (IMF-IEO, 2006; Walter, 2008). Academic research, on the other hand, has not yet documented any strong link between these reports and investor behaviour.[18] In other words, countries' reforms towards "mock compliance" (Walter, 2008) were primarily driven by the imagined gaze of investors (Young, 2006) and the fear of capital flight, while investors generally looked elsewhere for information to back investment decisions.

During this period, there were calls to extend transparency pressures to financial markets and financial actors, in particular hedge funds, considered by some Asian leaders as the primary culprits of the Asian Crisis (Brown, Goetzmann, & Park, 1998). Joseph Stiglitz, Chairman of President Clinton's Council of Economic Advisors from 1995 to 1997 and Chief Economist at the World Bank from 1997 to 2000, suggested that:

> As attention focused on transparency, it became clear that to know what was going on in emerging markets, one had to know what hedge funds and offshore banking centres were doing. Indeed, there was a worry that more transparency elsewhere would lead to more transactions going through these channels, and there would be less information about what was going on. (Stiglitz, 2002a, p. 236, p. 236)

Ultimately, however, those calls were not heeded. According to Stiglitz, Larry Summers, Secretary of the US Treasury, "took the side of the hedge funds and the offshore banking centres, resisting calls for increased transparency, arguing that excessive transparency might reduce incentives for gathering information, the 'price discovery' function in technical jargon" (Stiglitz, 2002a, p. 236).

Financial market discipline materialised through the extension of nation state and private actors' account-giving to imagined, mobile and invisible financial markets. It implied a shift from high-cost bilateral governing based on conditional loans to a low-cost and fluid governance regime relying on the disciplining power and "intelligence" of financial markets. Financial market discipline does not imply a shift from discipline to liberal forms of governing. Rather, it is an expansion, flexiblisation and self-organisation or in other words, a "liquidation" of discipline (Bauman, 2000) through mobilising the mobile power of financial markets enabled by the automated, mobile and remote visibility of standardised transparency. The reliance on the imagined gaze of investors as enablers

[17] A number of Asian leaders whose countries were key targets for IMF and World Bank interventions called for the extension of such governing mechanisms to Western countries and for the G7 to "accept fully the multilateral surveillance, discipline and coordination of their fiscal and monetary policies" (Reuters, 1995). Others raised the issue of the lack of transparency of hedge funds, which had arguably played an important role in the Asian Crisis (WSJ, 1998). On leaving the World Bank in 2000, Joseph Stiglitz became a strong critic of the transparency-centred approach to market governance, arguing that the economic crises of countries such as Norway, Sweden or Finland implied that "transparency itself would hardly inoculate a country against a crisis" (Stiglitz, 2000, p. 1084). He further questioned the scientific bases for the link between transparency and market stability (Furman, Stiglitz, Bosworth, & Radelet, 1998, p. 70).

[18] There are a number of econometric studies on the impact of ROSCs, etc. that generally suggest a small impact, at best, on market spreads (IMF-IEO, 2006, p. 59; see also; Vestergaard, 2004).

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of market discipline came together with the assumption of a normative superiority of financial value for decision relevance. This emergent moral regime was further reinforced by the deployment of a constellation of technologies of self that we discuss below.

5.3. Transparency for moral persuasion — towards the self-managing state

The New Financial Architecture deployed after the Asian Crisis and its governance regime structured around standardised transparency and financial market discipline was reinforced by the rapid rise of new transparency technologies centred on performance measurement. These technologies included indicators, rankings and ratings issued by intergovernmental organisations (the IMF and the World Bank) and a fast-expanding body of transnational private regulators (Bartley, 2007) such as Freedom House, Transparency International, the World Economic Forum, the Heritage Foundation, or importantly, credit rating agencies (Davis, Kingsbury, & Merry, 2012; Rottenburg, Merry, Park, & Mugler, 2015).

According to one United Nations Development Program (UNDP) survey, 178 ratings, rankings and scores targeting the economic, social and governance policies of states were in existence as of 2008, 85% of which were launched after 1991, and 53% after 2001 (UNDP, 2008). The IMF and the World Bank began to refer to a host of third-party rankings and ratings in their consultation and surveillance reports. These associations were frequently circular, and private credit ratings, in turn, used World Bank's Governance Indicators in their own calculative constructions (Archer, Biglaiser, & DeRouen, 2007). In other words, these technologies integrated the information produced through standardised transparency into an interweaved mesh of ordering mechanisms, generating an "accountability hall of mirrors" (Garsten, 2014). While there was an appearance of multiplicity, in reality these technologies were relatively uniform in that they reflected and operationalised a shared governing rationality that pushed for the adoption of Western neoliberal modes of economic and political organisation (Löwenheim, 2008).

The IMF has produced Financial Stability Indicators (FSI) which score and compare member countries on a range of issues such as monetary policy, bank capital base and solvency (IMF, 2015b). The World Bank has designed three major sets of indicators that relay its economic and institutional reform agenda: the Country Policy and Institutional Assessment, World Governance Indicators, and the Doing Business Ranking (Diarra & Plane, 2014). The Doing Business Ranking, for example, compares the ease of setting up a business and investing in different countries, with a special focus on public institutions and regulation. According to the World Bank:

> The Doing Business project provides objective measures of business regulations and their enforcement across 189 economies and selected cities at the subnational and regional level …. By gathering and analysing comprehensive quantitative data to compare business regulation environments across economies and over time, Doing Business encourages economies to compete towards more efficient regulation; offers measurable benchmarks for reform; and serves as a resource for academics, journalists, private sector researchers and others interested in the business climate of each economy. (DoingBusiness, 2014)

Hence, the imagined users of the Doing Business Ranking not only include policy makers and analysts, but also journalists, academics and the public at large. While Article IV reports and ROSCs were produced and publicly disclosed with financial investors and policy-makers as the main intended audience, these new performance measurement technologies target a much wider public and are associated with an objective of broad "moral persuasion" (Davis et al., 2012). [19] This broadened audience becomes an important lever and relay for the IMF and World Banks' good governance projects. The development of these rankings is also interesting in that they are not associated with any particular country or set of countries, and do not only impact those countries under an IMF program. As they cover — and thus compare — almost every country in the world, they also impact the traditional Western core. Indeed, in its 2008 survey, the UNDP showed that these rankings, ratings and indicators covered and compared 125 countries (UNDP, 2008), on average.[20]

This constellation of ratings, rankings and indicators produced and mobilised by the IMF and the World Bank emerged as what Foucault called "technologies of the self" (Foucault, 1988). Targeting nation states, they enabled the subjectivisation of the latter, fostering self-evaluation, but also enticing a "will to improve" (Li, 2007) and stimulating self-intervention. In close articulation with standardised accounting, these tools are now central to a "moral suasion" (as this regime is referred to by the IMF and the World Bank) framework that constitutes an important backbone of the transnational regulation of economies and markets.

5.4. Current happenings — from fair prices to fair value: the expanded actorhood of standard bodies

The New Financial Architecture centred on financial market discipline enabled through standardised accounting, and the moral persuasion of indicators, ratings and rankings continues to be in full force, though it has at times been amended and "reprogrammed". As shown above, the IMF/World Bank/FSF response to the Asian Crisis led to the systemic inscription of the principle of standardised transparency for market discipline into the NFA (Arnold, 2012; Perry & Nölke, 2006). In the process, financial accounting became, as a mechanism of transparency, a core governance technology. There have been crucial debates ever since around the consequences and impact of the accounting rules associated with these instruments. The main loci for these debates have been private arenas such as the International Accounting Standards Board (IASB), signalling a new geography of transnational governance where intergovernmental organisations increasingly delegate rule-making power to private arenas (Djelic & Sahlin-Andersson, 2006) with no public mandate or "petty sovereigns" (Butler, 2006).

For example, following the Global Financial Crisis (GFC), intensified debates about Fair Value Accounting (FVA) and Off-Balance Sheet (OBS) accounting occurred not in state or state-mandated institutions, but predominantly in international financial standardisation bodies (IFAC, 2011). At stake in such debates were the

[19] For example, with regard to the IMF and the OECD's mandate from the G20 to evaluate the compliance of 80 countries in terms of their pledges to pursue economic growth, an IMF official stated, "all you have in the international space is moral-suasion," … "So, we're raising the costs of failure" (AFR, 2014). The head of the IMF added that she would report to the G20 on the outcomes as "publicly as possible", ensuring "everybody can understand who is doing what and whether it contributes to the growth and jobs that are very much needed."

[20] Governance technologies aimed at market discipline, such as standardised disclosure, ROSCs and reporting on ROSC disclosure all have undeniable normative implications. Here, however, we find analytical value in differentiating them from ratings and rankings because technologies of market discipline aim to be used primarily by investors for discipline through capital movements — their normative implications are secondary and unintended. For technologies of moral persuasion (such as ratings, rankings, indices and heat maps), however, the goal of influencing normative regimes and putting normative pressure on targets is explicit. As a result, such technologies are formatted for simplicity and use by diverse audience groups or the imagined "global public".

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normative foundations of the dominant transparency program and which type of values should be framing and driving transparency. Should transparency reflect prudence or decision usefulness for investors (Laux & Leuz, 2009; Power, 2010)? Should transparent accounting be enacted with only investors in mind, or should it be expanded to include other social groups (Zhang, 2011)? In other words, while transparency provided the normative shell for the global rise of financial accounting, in turn financial accounting standard bodies became central arenas for defining the contours and telos of transparency. The lack of a public mandate and the expanding power of investors in these new [petty] sovereigns (through front-ends such as the SEC and IOSCO) meant their tone and normative stances around transparency were primarily aligned with financial values and interests.

In a report titled Initial Lessons of the Crisis for the Global Financial Architecture and IMF, the IMF tellingly warned:

> The problem is not too much transparency but too little, and the clock should not be turned back on Fair Value Accounting just to address the issue of temporary market illiquidity. What is needed is to make clear the nature of price uncertainty, and to do so in a way that speaks symmetrically to the potential for mispricing in illiquid markets as much as in booming markets. (IMF, 2009a)

As this quote suggests, the response to concerns about transparency through FVA was in fact to champion even more transparency. Reacting to criticisms of FVA and its possible role in the intensification of market instability, the chair of the IASB insisted in 2012 that transparency through fair value would lead to market stability "in the long term" (Hoogervorst, 2012). In any case, he further argued, accounting is essentially "neutral" and "apolitical" and it does not carry a reform agenda. It is only committed to representing a world by depicting a "financial and economic reality" that exists out there:… accounting standards are not an instrument of economic policy; they merely serve to depict financial and economic reality as reliably as possible. Dampening the economic cycle is neither our task nor within our area of expertise. (Hoogervorst, 2012)

It appears that the increasing involvement and role of "independent" and "technical" private financial accounting standard bodies has had a tendency to "render technical" (Li, 2011) debates that may have otherwise been more politicised had they taken place in intergovernmental arenas. As these cases demonstrate, focus on decision usefulness and financial market "reality" has been justified based on a discourse valuing transparency.[21]

The Global Financial Crisis of 2007–2008 has further reinforced the commitment of central inter-governmental organisations, including the IMF, the World Bank and the FSB, to financial market discipline and moral suasion through standardised transparency and performance measurement (Bernes, 2008; IMF, 2009b, 2012). The most striking evolution for the governance regimes of the IMF, World Bank and the FSF since the GFC has perhaps been their changing focus – from the "rest" to "both the west and the rest" (Ferguson, 2011). The rising power of both finance and the G20 in global governance has meant that the mandate of those organisations has clearly expanded to also cover Western states, polities and economies. Since 2008, for example, the IMF and the World Bank have broadened the scope and reach of Financial Sector Assessment Program (FSAP) and ROSC reports to include more Western countries (Humphrey et al., 2009, p. 812). The IMF's FSAP surveillance process now applies to 25 "systemic countries" including all major Western economies (IEO-IMF, 2014), and the FSB is pushing for the adoption of standards of transparency in the West, too.

6. Discussion – seeing like the markets

In this study, we trace the historical transformations in the meanings and roles of transparency as it rose to become a dominant world society norm and a universal solution for all contemporary economic and financial crises. We seek to map out the shifts in dominant rationalities associated with the term "transparency". We explore how transparency was influenced by, and in turn influenced, changing discourses on the respective roles and normative contours of markets, states, individuals, investors and the broader public. Arguably, the conceptual ambiguity and the great flexibility and versatility of transparency are crucial to explain its rise and increasing significance in transnational economic and market governance (Best, 2005; Laclau, 1996). Below we lay out the three main contributions of our study.

6.1. Towards a genealogy of transparency in market/economic governance

We summarise in Table 2 the evolving layers of meanings and connected governing assemblages that have been associated through time with transparency and its use in transnational economic and market governance. The transparency templates we identify below do not aim to provide an exhaustive representation, but they have been, we argue, the most consequential and performative ones in the context of transnational economic and market governance.

It is important to emphasise that the deployment of a new transparency template does not mean that other templates are side-lined or disappear. We observe, instead, that all these templates continue to co-exist. From the 1990s onwards, however, there is a gradual structuring of a normative hierarchy among these templates. For example, the good governance programs of the IMF and the World Bank, which developed in that period, integrated and included discourses of transparency for democracy and transparency to fight corruption. In parallel, a range of organisations mobilised transparency to champion public accountability – around customer protection or international aid programs, for example. However, when used by global governance centres such as the IMF or the World Bank, these democratic and anti-corruption goals were connected to and generally subservient to the broader objectives of market stability and investor confidence, the latter being justified as sine qua non conditions of economic development and growth. Similarly, under the financial market discipline program of the New Financial Architecture, the "public" and the individual (as customer and/or citizen) were gradually side-lined and replaced by investors as the imagined users and beneficiaries of transparency. In contrast, for performance measurement devices such as rankings, ratings and indicators (Transparency for moral suasion in Table 2), which have rapidly proliferated in the transnational governance space, the public is back as the imagined user for transparency, however this time at the service of pushing national economies towards becoming more "business and investment friendly" through "moral persuasion".

Such economic/financial reformulation of different transparency templates increasingly occurs across diverse arenas including those with a presumed progressive agenda (such as the

[21] It is important to emphasise that the discussions around FVA are far from over, as illustrated by the continuing regulatory debates within the EU limiting its application (see, for example, the 2013/34 directive (EU-Lex, 2013)). There have also been debates within the IASB surrounding FVA and the need to bring back the principle of prudence in the next revision of the IFRS Conceptual Framework (IFRS, 2016).

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Table 2
Changing regimes of transparency – From the European Common Market to New Financial Architecture.

	Market transparency program	Problematisation	Objective (Telos)	Triggering event(s)	Expert/Academic knowledge base	Years	Imagined users of accounts	Providers of accounts	Technologies	Key Governance Arenas
Liberal Transparency – For Customer Surplus and Public Accountability	**Transparency for "fair " prices**	Opaque market prices leading to uninformed customers and market inefficiencies.	Consumer welfare (and peace)	European Communities formation – Marshall Plan	Ordo-liberalism	1951 onward	Consumer	European firms	Price lists – databases	European Economic Communities
	Transparency for public accountability	Markets and states intervening in them not unaccountable to citizens	Exposing markets and market institutions to the eyes of the public	Diffusion of Freedom of Information laws/ movement	Democratic theories, Enlightenment thought	1970s onward	Public	Governments, European Market regulators, state-owned enterprises	Access to information, Public policy disclosure	European Communities/OECD
Neoliberal Standardised Transparency - New Financial Architecture and the Rise of Accounting Constellation	**Transparency for good governance**	Transparent states and public institutions needed for market efficiency.	Market stability, investor confidence (IMF) and economic development (World Bank)	Criticisms of Washington Consensus Institutions, Creation of Transparency International	New institutional economics	Mid-1990s onward	Public	Peripheral (Non-Western) States	Expanded conditionality clauses, Rankings and ratings of government institutions	World Bank, IMF, later, the EU and all major Western aid agencies
	Transparency for financial market discipline	Crony capitalism – states and firms need to be made transparent to investors, to enable the disciplining force of financial capital movements.	Market stability, investor confidence (IMF) and economic development (World Bank)	Mexican and Asian Crises, reinforced after global financial crisis	Information economics - Academic literature on the effectiveness of market discipline	1997 onward	Financial investors/ donors	Extended to core (mostly Western) nations after global financial crisis	Global standards, Targeted public disclosure of surveillance reports	IMF, World Bank, Financial Stability Forum, later Board, Accounting standard bodies
	Transparency for moral persuasion	To decrease the cost of governance interventions and to expand to the governments of richer countries.	Market stability, investor confidence (IMF) and economic development (World Bank)	Asian Crisis, reinforced after Global Financial Crisis		1997 onward	Public	Extended to core (mostly Western) nations after global financial crisis	Peer reviews, Performance measurement tools, rankings and ratings, broad public disclosure of reports	IMF, World Bank, Financial Stability Forum and later Board and a host of private producers of rankings/indicators

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UNDP or Transparency International). In other words, from the early rise of transparency to its contemporary formulation under the NFA, we see a fundamental change in associated normative hierarchies — with the rise of financial knowledge forms (such as financial accounting), financial actors (the investors) and financial value regimes (as demonstrated in the FVA debates).

We have shown here that the term transparency entered transnational market governance during the European Common Market debates (Transparency for fair prices in Table 2). The use of the term initially reflected a political program inspired by ordoliberal economic theories where price transparency was perceived to be key to sustained competition and market efficiency. Such transparency was about exposing market conditions (and particularly prices) and the imagined user was the consumer who would be both the enabler and the beneficiary of sustained competition. In that context, the individual as consumer and his/her imagined economic rationality were instrumental for achieving the goals of that particular market governance regime. The ultimate purpose however was a political one — European economic integration as an instrument of lasting European (and world) peace. Similarly, in the 1970s, the discourse of transparency to fulfil citizens' information rights (Transparency for public accountability in Table 2) was based on the idea of citizens (as beholders of information rights) as imagined users; markets and especially, state intervention in markets, as the entities/processes to be exposed; and public accountability as the underlying objective/. These two templates can be considered as belonging to the same liberal governance rationality, focusing on enabling informed and rational individual economic and political choices as a crucial lever in governance.

In the following periods, we have shown that there were two crucial ruptures. The first was driven by the rise of new institutional economics and the intensifying criticisms of the Washington Consensus leading to the borrowing of the term "transparency" by the World Bank in association with the good governance program (Transparency for good governance in Table 2). This "borrowing" (Dean, 2010, p. 31) came with a profound shift in both the meaning of the term and associated rationalities, technologies and programs. Transparency was reinvented as an intellectual technology to first expose and then improve state institutions with the ultimate goal of securing market stability and investor confidence — the latter being identified as sine qua non conditions for economic development. The Mexican and Asian Crises led to a second crucial rupture. Until then, IMF and World Bank interventions had relied primarily on direct surveillance through the monitoring of conditional loans. These crises generated a problematisation of local and non-Western states as being non-transparent and corrupted by "crony capitalism". They prompted, as a consequence, the rapid extension and intensification of governance modalities centred around transparency through a host of accounting standards — with international investors as the primary imagined users (Transparency for financial market discipline in Table 2). Financial market discipline is essentially about shifting from hard, direct gaze and coercion of the IMF and the World Bank to the "liquid" gaze and power (Bauman, 2000) of investors and financial capital.

Here, information economics was another body of research mobilised selectively to expose national actors and address "information problems", while mostly exempting transnational actors including investors and international organisations from such transparency pressures. In this process, the gaze of international organisations was made all the more powerful as it was relayed by the scrutinising eye of the imagined investor and of the imagined public. Direct surveillance was reinforced and in a sense densified through the construction and deployment of financial market discipline through standardised transparency and a host of technologies of the self, such as ranking, ratings, scores and heat maps (Transparency for moral persuasion in Table 2). Those technologies of the self, building upon performance measurement worked as tools of moral persuasion aimed at enticing self-discipline and self-intervention. In the emerging moral order that has ensued, investor- and business-friendly, disciplined and solvent states are seen as (morally) superior. Countries unfriendly to business or those with low credit ratings considered risky for investments are the uncivilised that need to be governed into and towards "market civilisation" (Bowden & Seabrooke, 2006). Financial market discipline and moral persuasion, in other words, helped decrease reliance on costly conditional loans and direct governance interventions by replacing it with a diffuse, changing and mobile transnational governmentality regime.

6.2. *Governing through transparency - implications for the political economy of accounting*

What motivated this study was to understand how "an international regulatory system that relies chiefly on transparency as a mechanism for governing risky and crisis prone global financial markets" (Arnold, 2009b, p. 209) came about. Our genealogy of transparency is essentially about the evolution of the rationalities, users and beneficiaries of account-giving in global economic/market governance, since the first uses of transparency in the ECM through its fundamental overhaul in the 1990s and up until today. During this latter period, our study shows the significance of the rise of standardised transparency at the core of the New Financial Architecture and its aspiration to enable the deepening and expansion of the "financial market civilisation" in the 1990s. This has been consequential for the global diffusion of accounting standards. We show how the shift from direct surveillance and coercion by the IMF and the World Bank, which required significant financial resources (to finance conditional loans) and had limited geographical scope (to those countries in dire financial need) to financial markets' disciplining force was central to this shift. To enable financial market discipline by the investors, they had to be provided with information about national economies that would be compatible with investors' information needs. Such information had to be comparable and standardised for investment decision-making. Furthermore, such information had to be financially relevant so that investors could accept it as relevant to their decisions. Financial accounting standards along with a host of other standardised transparency templates were mobilised to deliver both. The rising power of investors, and the integration of their gaze and their disciplining power into the New Financial Architecture was central to the rise of standardised and financialised transparency.

Relying on our genealogical analysis, we elaborate below on the implications of the rise of standardised transparency in the 1990s and its bearing on the political economy of accounting. We discuss specifically, the implications of the shift to "standardised transparency" for the topography of global problems and solutions (shifting the problems to local and the solutions to global actors), the liquidation of governance interventions (increased adaptiveness and speed; and expanding the geographical scope of intervention beyond weak states) and the reconfiguration of the topology of actorhood in transnational market governance (from individuals, state and corporations, to investors and private governance arenas).

6.2.1. *The mutual rise of transparency and accounting is about a reconfiguration of the sites of governance problems and solutions*

A fundamental change under the neoliberal transparency regime is that of changing the sites where the problems and solutions are imagined. The evolving answer to the question "whose gaze should expose whom" is guided by the processes of

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problematisation, and consequential "problematising moments" (Bacchi, 2012, p. 2). In the earlier ECM template, international organisations (i.e. European Communities) made the markets and their lack of price transparency the central problematic of governance. They relayed political pressure on markets – through the imposition of price transparency – to generate and sustain competition for the good of the consumer. In its European/OECD variant, the transparency template aimed at exposing market institutions to serve the telos of consumer welfare, public accountability and, ultimately, lasting geopolitical stability and peace. From the 1990s forward, however, after the Mexican Crisis, national institutions started to be projected as the central sites of market governance problems. This led to the "data transparency" program aimed at making visible, for the benefit of investors, the economic performance of states. After the Asian Crisis, this went even further. The good governance and standardised transparency programs had still a broader agenda – calling for transparency on all state activities to serve the telos of full information for investors, market stability and, it was argued ultimately, economic development. Hence, while markets were initially the problem – and as such had to be regulated and controlled through transparency – the evolution we described has led to a situation where the main "problem" has become the state and national institutions. Transparency hence went from targeting markets for the benefit of citizens and nation-states to targeting states (and organisations, if not citizens) for the benefit of the market and more specifically of the financial market. Under the new transparency template, states have become the problem but also in time the subject (or object in some cases) for evaluative calculations and a self-managed extension of the transnational governmentality apparatus.

Formulating the problem as a lack of transparency (and accountability) of nation states and firms fosters solutions that target and expose those national entities, rendering them ever more docile and (self)-disciplined while empowering in parallel transnational centres of calculation. Naturally, there have been alternative ways to account for the various recent crises – the insufficiency of global governance regimes, the opacity of the hedge fund sector or the need for debt restructuring are all possible alternative framings. Needless to say that, were they to be adopted, these framings would lead to different solutions. They would also be highly disruptive to the dominant ideological paradigm and the authority of the IMF and of the World Bank. Transparency of state institutions based on international standards is essential to the emergence of a hierarchical accountability of states to a broad neoliberal governmentality constellation (Roberts, 1991). As the case of the ROSCs showed, broad public disclosure leads states to undertake reforms even in the absence of any tangible coercion or reaction from the financial sector and investors – as if under the Panopticon judging eyes of imagined investors and the imagined public.

An indirect consequence of this focus on a presumed lack of transparency of national states/economies is that it tends to diffract attention away from international organisations and global financial investors. The transparency movement has exposed states, firms and other organisations to the gaze of international investors through the active mediation of international organisations. Still, reciprocal problematisations and demands for more transparency of these same international organisations and investors (particular hedge funds and private equity firms) have largely been ignored. The story of the recent rise of transparency in close association with accounting, audit and good governance is, in other words, the story of problematising, responsibilising and transforming the local while empowering and exonerating the global. It is the story of the transformation of former sovereigns into managed and self-managing states (Sending & Neumann, 2006).

6.2.2. The mutual rise of transparency and accounting is about a 'liquidation" of global market governance

During the shift to standardised transparency, relying on a host of accounting standards and later performance measures, a fundamental argument was one of increased reach, mobility, automation and decreased cost of governance interventions, or "governing more with less". The rise of standardised transparency in other words represents a push for increasing the liquidity of the sites and actions of markets governance. The rapid movement of financial capital relying on standardised transparency which is considered by some national actors as a source of volatility, is seen by international centres such as the IMF and the World Bank as a source of increased fluidity and liquidity of governance interventions at a lower cost. As shown, financial market discipline is primarily about the liquidation and expansion of discipline by relying on the mobile and invisible gaze and power of international investors. Additionally, financial market discipline and a constellation of performance measurement technologies lead to an expanding, adapting and subjectivising moral order. This liquidation and perpetual "melting and smelting" and "flexiblisation of the space and time" (Bauman, 2000, p. 2) of governance interventions not only leads to an increased speed and mobility of interventions but also has led to a geographical expansion of the targets of governance interventions.

In the 1990s, the game was clearly about making Global South states accountable to both international investors and international organisations – both being clear expressions of Western power. Today, both rich and poor nation states and economies become accountable to international investors through the powerful mediation of a dense constellation of global calculative centres and standards. The transnational mobility of investors as providers of market discipline (enabled by standardised transparency), the "global" geographical territories targeted by moral persuasion technologies and the resulting moral order are central to this widening and flexiblising of the IMF and World Bank's governance targets.

As shown, all states are in principle included in this fast expanding neoliberal governmentality regime and moral order. States facing an economic crisis and under IMF or World Bank adjustment programs are those most likely to directly feel the pressure. These states are seen as lacking in self-management and do not merit global state citizenship rights and liberties. Hence, transparency standards of many different kinds can be made outright compulsory for such states backed by conditional loans. These states, in other words, are treated as second-class citizens in the transnational market governance regime. As such, they are treated more as objects than as subjects and are rarely entrusted with their own self-management and self-intervention. For these nations, the modalities of liberal governance based on choice and voluntary compliance are abandoned and instead the transparency and discipline regime is all but coercive and mandatory.

The rise of NFA has in other words led to maintaining some of the earlier disciplinary tactics based on direct surveillance and coercion by global centres, while also redeploying lower cost, expansive, fluid and self-organising forms of discipline through financial markets intertwined with the rise of a performance measurement apparatus to enable a moral order. The deployment of neoliberal governmentality in market governance is in other words about the expansion, flexiblisation, and self-organisation or the 'liquidation' of the mutually-reinforcing disciplinary and moralising dimensions of governance. According to Bauman (2000, p.14), in the era of liquid modernity, "for power to be free to flow, the world must be free of fences, barriers, fortified borders and checkpoints". The liquidation of governance through the shift to financial market discipline and moral persuasion centred on

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standardised transparency and performance measurement seems to be part and parcel of such a broader transformation of global power structures.

We believe that studying liquidation processes similar to those that we foreground here are central to understanding "how styles of analysis, techniques or forms of reasoning associated with 'advanced liberal' government are being recombined with other forms, and to diagnose governmental ensembles that emerge from these recombinations." (Collier, 2009, p. 99).

6.2.3. The mutual rise of transparency and accounting is about a redistribution of actorhood in global governance

Our genealogy of transparency is essentially one of changing loci of imagined superior knowledge/power and a reconfiguration of the "calculating selves and calculable spaces" (Miller, 1992) in transnational economic and market governance. With the rise of the New Financial Architecture through the parallel development of market discipline and moral suasion regimes, one fundamental transformation has been that of the imagined actorhoods of the state, the customer, various private actors in global governance and the financial markets (Meyer, 2010; Meyer & Jepperson, 2000).

Our study shows how in its post-World War II formulations, transparency's role in European market governance was to inform the individual. The rationality of individuals as economic participants was considered central to the functioning of the price discovery process central to market governance. Such transparency was to be maintained through state intervention. Similarly, in the 1990s, the references to market transparency for public accountability aimed to inform the individual and appealed to his/her imagined political rationality (as homo juridicus).

Since the 1990s, with the parallel rise of new institutional and information economics, states have become targets of various interventions to put them more effectively at the service of economic development and to address information asymmetries – all under the gaze of financial markets and financial actors. States as imagined in a financial market discipline regime will give priority to attracting international capital over other objectives.

Rankings and other indicators activate self-management and self-discipline through moral suasion mechanisms – bringing states to re-engineer themselves in order to appease and appeal to financial markets. This is a fundamental shift in the imagined actorhood of the state compared to the ordoliberal regime. As shown, many states behave even when there are empirical indications that investors do not really look. This signifies the increasingly effective subjectivisation by both weak and powerful states of the disciplining and moral regimes underlying the NFA.

In parallel to this shift, the arenas for governance have also shifted from organisations with a public mandate, such as nation states and inter-governmental organisations, to private standard-setters. Standard-setting bodies such as those for accounting and audit have the significant task of turning what are ultimately political questions such as who should be made transparent and why into technical questions (Li, 2011). Financial standard bodies play an important role in displacing the arenas for debates about governance to private bodies where financial actors represented by IOSCO and the Securities Exchange Commission (SEC) hold significant sway (Arnold, 2012). As Nolke and Perry (2006, p. 560) emphasise, the IASB has been able to ratify FVA "rapidly and largely unchallenged because of the particular form of transnational private authority which it represents". The transparency turn in transnational market governance has implied, in other words, that two crucial levers of democratic oversight over markets (public regulatory institutions and public opinion) have been displaced and replaced by petty sovereigns that is the private rule-making institutions and financial opinion.

The rise of standardised transparency not only puts the state but also the industrial firm under the disciplining and moralising force of financial markets. The combination of financial accounting with audit and corporate governance standards subject firms to such pressures. In the New Financial Architecture, it is not the power and investments of multinational corporations (in the form of Foreign Direct Investments) that are central to the sustenance of global markets. Rather, similar to states, industrial firms are also central targets for the regime based on standardised transparency and the disciplining and the moralising force of the financial markets.

The recent contribution by Bromley and Sharkey (2017) has shown how during the past few decades, the actorhood of the multi-national corporation has expanded to include matters involving public goods and social responsibility. What we show here is that in the imaginaries of global market governance, there is a parallel expansion of actorhood attributed to investors and financial markets, as the purveyor of superior knowledge and as enablers of mobile, low-cost governance, inscribed in the NFA. This expansion comes at the expense of a radical overhaul of state and individuals' imagined actorhoods in transnational market governance. Furthermore, the multinational corporations' expanded actorhood is imagined and enacted under the gaze of the financial markets and investors and their disciplining and moralising powers.

Finally and crucially, in this process, the voice and primacy of the customer and the citizen were lost. With the rise of neoclassical economics and the focus on "information" and the information processing power of the markets, customers started to be perceived as weak users of knowledge due to their "bounded rationality" (Mirowski & Nik-Khah, 2017). Instead, the focus shifted to informing financial markets as the new bastions of superior knowledge and power. Under the NFA based on financial market discipline and moral persuasion, it is not only the citizen, but also the consumer that is perceived as "dim, if not absent". As Mirowski and Nik-Khah (2017, p. 17) put it: "The 'great liberation' of neoclassical orthodoxy from homo economicus is one of the stranger and more perplexing consequences of the triumph of information in economics".

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