Abstract

Defects in the corporate governance of government-owned enterprises tempt opportunistic officials to breach duties of public stewardship. Corporate-governance theory suggests that incentive-based deferred compensation could intensify the force that common-law duties actually exert on regulatory managers. In principle, a forfeitable fund of deferred compensation could be combined with provisions for measuring, verifying, and rewarding multiperiod performance to make top regulators accountable for maximizing the long-run net social benefits their enterprise produces. Because government deposit-insurance enterprises are purveyors of credit enhancements for which private substitute and reinsurance markets exist, their performance could be measured accurately enough to make employment contracts for deposit-insurance CEOs a promising place to experiment with this kind of accountability reform.
JEL classification
G2; G3; H4; K2

Keywords
Ethics; Government compensation; Financial regulation; Deposit insurance

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