

Appendix A

Formal Accountability items	CNMV Spain	SPK Turkey
Budget to government	Yes	
Financial report to government	Yes	No
Budget to parliament	Yes	No
Financial report to parliament	No	Yes
Activity plan to government	No	
Activity plan to parliament	No	
Activity report to government	Yes	Yes, but content not specified
Activity report to parliament	Yes	Yes, but content not specified
Parliamentary hearing of the agency head	Yes	
Possibility to dismiss the agency head in case of misconduct	Yes	
Possibility to dismiss board members in case of misconduct	Yes	
Financial report to account office	Yes	
Board of appeal (judicial review) ¹	Yes (Indirectly)	Yes
Ombudsman procedure	Yes	No
Publication of budget	No	Yes
Publication of financial report (e.g. webpage)	No	Yes
Publication of the activity/annual plan	No	
Publication of the annual report	Yes	
Publication of the minutes of the board meetings	No	

¹ “Sanctions imposed by the CNMV can be appealed indirectly: first the party subject to sanction needs to appeal to the Minister of Economy and Finance (Ministro de Economía y Hacienda) and then the decisions by the Minister of the Economy may be appealed before an administrative court (Audiencia Nacional). Source: Uria Menendez. 2019. “Public enforcement against securities market misconduct in Spain”, <https://www.lexology.com/library/detail.aspx?g=6106dc08-d272-4ca5-ad6c-b42cb9a6c763>.

Consultation procedures (stakeholders)	Yes
Publication of register of interests	No
Publication of composition of the management board	No

Note: Categories based on Koop (2015). Formal assessment is based on *Real Decreto Legislativo 4/2015, de 23 de octubre, la Ley del Mercado de Valores del 24/1988 for Spain; Ley de la Comisión Nacional Bancaria y de Valores 28/04/1995 (Amendments 01/1998, 01/1999, 06/2001, 01/2004, 06/2005, 06/2007, 08/2009, 04/2012 and 01/2014) and Capital Markets Law No. 6362 (6/12/2012) for Turkey.*

Appendix B

Interview Template

BASIC DATA

- Date and time of the interview:
- Name of the organization:
- Name of the interviewee:
- Position:
- Gender:
- Date of birth:
- Highest level of education attained:

PART I: INTRODUCTION

1. We have seen that you joined your organization in Have you had any relationship with the agency prior to your incorporation?
2. In our research, we consider that “accountability” is a relationship in which one public actor has to explain and justify its behavior vis-à-vis its audiences. Do you think that there is something extra or missing in this definition?
3. How do you assess the agency's trajectory in terms of accountability and transparency?
4. How do you assess the agency's policy of accountability and transparency? In your opinion, are the mechanisms implemented sufficient? Why?

PART II: ACCOUNTABILITY MECHANISMS

5. Could you please describe the channels used to communicate with the agency?
6. And what it comes to the agency, how often do they request information or invite you to meetings?
7. To what extent does your organization influence the agency's decision-making?
8. In practical terms, does the agency justify in any way its decisions to you or your organization?
9. Do you think that the agency should justify its behavior *vis-à-vis* any of the following actors? Does the agency do so?

— Businesses of the regulated sector and their associations

— Consumers and consumer groups (investors)

— Professional associations in the regulated sector

— International bodies or agencies

— Other relevant actors

PART III: ORGANIZATION AND INTERNAL MANAGEMENT

10. In regards to the agency's internal management: from your point of view, and building on your experience of relationships with the agency, what positive aspects would you emphasize? What aspects do you think need further improvement?

Appendix C

List of Interviews

Code	Position	Date	Country
T1	Employee at the Banking Supervision and Regulatory Agency (BDDK)	27.1.2015	Turkey
T2	Employee at BDDK	27.1.2015	Turkey
T3	Private Auditing Company Employee	29.1.2015	Turkey
T4	Official at the Ministry of Development	27.1.2015	Turkey
T5	Official at the Ministry of Treasury	26.1.2015	Turkey
T6	Official at the Ministry of Treasury	20.01.2015	Turkey
T7	Official at the Central Bank of Turkey	24.01.2015	Turkey
T8	Official at the Ministry of Customs and Trade	19.01.2015	Turkey
T9	Employee at BDDK	28.01.2015	Turkey
T10	Private Holding Manager	30.01.2015	Turkey
T11	MP	16.01.2015	Turkey
T12	Official at the Public Auditor's Office	28.01.2015	Turkey
T13	Official at the Ministry of Treasury	20.01.2015	Turkey
S1	Official at the CNMV	20.10.2015	Spain
S2	High-rank official of Investor Association	06.11.2015	Spain
S3	Official at the CNMV	04.11.2015	Spain
S4	Official at the CNMV	11.11.2015	Spain
S5	Official at the CNMV	18.11.2015	Spain
S6	Former Manager at the CNMV	19.11.2015	Spain
S7	Official at the Ministry of Economy	19.11.2015	Spain
S8	Official at the CNMV	27.11.2015	Spain
S9	Official at the Investors' Association	03.12.2015	Spain