International Public Management Journal

ASSESSING INTERNATIONAL FISCAL AND MONETARY TRANSPARENCY: THE ROLE OF STANDARDS, KNOWLEDGE MANAGEMENT AND PROJECT DESIGN

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ABSTRACT: *The IMF has been leading efforts to develop and implement codes of monetary and fiscal transparency. Such codes aim to increase disclosure of public-sector information on the Internet—representing a type of "e-transparency." Do such codes and increased Internet-based, public-sector information achieve their objectives? Much e-government theory sees electronic presence and e-transparency as a first step toward transformationary e-government. Yet, e-transparency itself represents a transformation in e-government. This article will first describe the results of a private-sector based assessment of fiscal and monetary transparency and report cross-country ratings. Second, it will describe a new method of assessment which emphasizes the role of knowledge management and the critical role played by assessment project design. Lastly, this article will discuss the extent to which such e-government efforts aimed at greater transparency achieve broader objectives—such as increased trust, predictability, credibility, oversight, and political accountability in the public sector. The lessons in this article are applicable to governments engaged in promoting and assessing transparency as well as corporations.*

Since the mid-1990s, governments around the world have been making efforts to put documents on the Internet, report fiscal data electronically, and provide more transparent descriptions of public-sector activities. At the international level, such an effort has been led by the International Monetary Fund (IMF)—in collaboration with the World Bank, the Bank for International Settlements, and other international organizations—in their

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International Public Management Journal, 6(2), pages 95-116

ISSN: 1096-7494

development and implementation of codes of monetary and fiscal transparency.[1] According to the Fund, "the adoption of internationally recognized standards and codes of good practice can help to improve economic policymaking and strengthen the international financial system" (IMF 2001). Implicit in both the improvement of policymaking and the strengthening of the international financial system is the use of information and communications technologies (ICTs) in government for the creation of an e-government capable of transmitting information required by the Codes. Universal access to public-sector information, then, reduces information asymmetries—thereby lessening principal-agent problems related to monitoring public-sector performance (Bertelsmann Foundation 2002). The availability of public-sector information also reduces the panic selling of portfolio investments (Lane 1999).

At the national level, the disclosure of public-sector information through e-government initiatives (and the purported transparency such disclosure entails) has been seen as a way to promote democracy (Cullen and Houghton 2000), increase trust in government (Heichelbech 2002), increase predictability in public-service performance (United Nations 2001), promote credibility through better incorporation of citizen needs and access to information (Martin and Feldman 1998; Roberts 1999), and encourage oversight in the fight against corruption (Radics 2001; Fenner and Wehrle 2001). Heeks (2001), however, finds mixed results for the impact on e-government on government effectiveness.

Most of these points are illustrated in a diagram which has become commonplace in the e-government literature. Figure 1 depicts the purported evolution of e-government along a linear teleological continuum of presence, interaction, transaction, and transformation (Backus 2001; Moon 2002; Herman 2001; Hiller and Belanger 2001). In the first stages, e-government is supposed to promote the dissemination of information. As e-government evolves, governments are said to have the increasing capacity to interact (or achieve two-way communication, in Hiller and Belanger's terminology). The

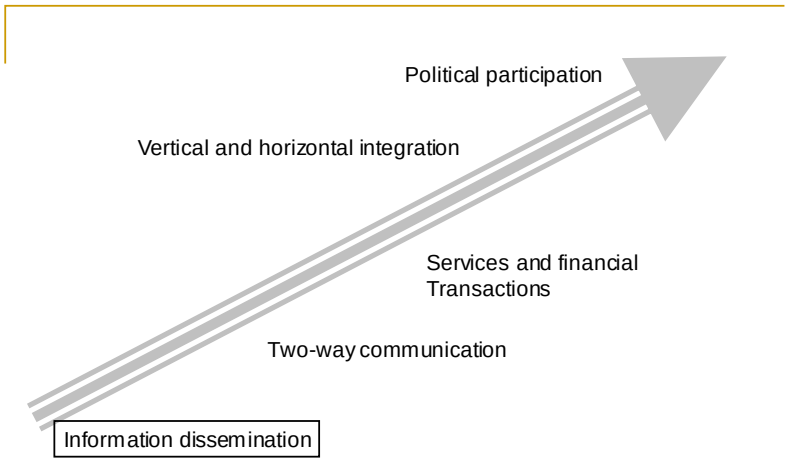

FIGURE 1. A Teleology of e-Government

Source: Hiller and Belanger (2001)

third stage represents transactions between government and citizens, such as in tax and registration payments. The final stage of e-government represents a transformation, or a new way of engaging in political participation. While the details about each of these steps differ slightly between authors (for example, Hiller and Belanger also include a stage dedicated to vertical and horizontal integration), the basic premise that e-government evolves along a continuum remains canonical. The e-government teleology has become so fundamental in the e-government literature that these stages are used by the United Nations' (2001) e-government international index as an evaluation criteria.

If such a life cycle theory of e-government holds at the international level, then the IMF's Codes of Monetary and Fiscal Transparency represent the early phases (the presence and interaction phases) of a more broader trend toward the transformation of government into a public-service provider and a representative of collective interests. Assuming the e-government teleology is correct, codes establishing orderly rules of presence and assessments ascertaining the degree of presence would both promote such an evolution and lay the basis for broad-based involvement by local actors, government, the international community, and business in each stage of this growth. Lessons from early phases (such as the establishment of an e-transparency phase) of e-government implementation and the consequences of e-government projects would be valuable for practitioners working in later stages.

However, as we will argue, work on public-sector transparency is more than simple stage 1 information dissemination. Instead, it provides a service and represents a change in political participation which represents the late stages of the e-government revolution. The drive to implement e-transparency, just like the drive to promote e-government, depends not on technology but the methods of project design, implementation, and assessment (Herman 2001). The first section of the article will describe the project design of one specific assessment--Oxford Analytica's assessment of monetary and fiscal transparency. The second section will present some comparative data from this international assessment of monetary and fiscal transparency, showing that most governments have some level of e-transparency albeit with large differences between groups of countries. The third section will present the lessons learned in the assessment exercise for both other assessors and for implementing governments. The fourth section will present some issues which must be confronted in future stages of e-transparency work involving the use of codes and standards. We will argue for a demand-driven approach focusing on the role of third parties. We also argue that e-transparency is not a final objective, but only a target for other objectives such as increased public-sector predictability, trust, credibility, oversight, and political accountability.

ASSESSING MONETARY AND FISCAL TRANSPARENCY

In 2001, Oxford Analytica undertook, on behalf of the California Public Employees Retirement System (CalPERS), an assessment of monetary and fiscal transparency in twenty-five countries.[2] These assessments were based on evaluation modalities used in the IMF's Reports on the Observance of Standards and Codes (ROSC). (For a critical background on the project, see Columbia International Affairs Online (2002).) Assessment reports evaluated the degree of compliance with two IMF codes: Code of Monetary Transparency and Code of Fiscal Transparency (see IMF (2002a) for specific

copies of these codes). Both codes are divided into four main sections evaluating the clarity of roles and responsibilities, public availability of information, open processes for formulating and reporting policy decisions, and assurances of integrity (see Potter and Humphreys [1999] for an informal introduction to the Code of Fiscal Transparency). Each of these main sections is further divided into subsections (thirty-five subsections for monetary transparency and thirty-seven for fiscal transparency) addressing specific organizations or reporting requirements.

The assessments extended work already being done by Oxford Analytica for eStandardsForum aimed at assessing transparency against a number of pre-established standards in over eighty-five countries.[3] According to the eStandards website, the goal of this evaluation exercise is to "present assessments of key economies in a user-friendly format that will for the first time allow our subscribers to get a quick snap shot of a country's standing in thirteen key standard categories" (Oxford Analytica 2002). [4] The "quick snap shot" refers to the five-point assessment ratings given for each standard. The standards covered by eStandards relate to national-level data dissemination, monetary transparency, fiscal transparency, insolvency framework, accounting, corporate governance, auditing, money laundering, payment system of the Central Bank, payment systems principles, banking supervision, securities regulation, and insurance regulation.

As shown in figure 2, the evaluation process for monetary and fiscal transparency followed roughly six steps. The first step concerns project preparation. Besides having strong academic backgrounds and work experience in areas of relevance to the project, staff spent up to two weeks reading the IMF's Codes and supplementary readings, looking at examples of ROSCs, and discussing the methodology internally. Most staff working on the assessment already had developed assessment competencies and in-

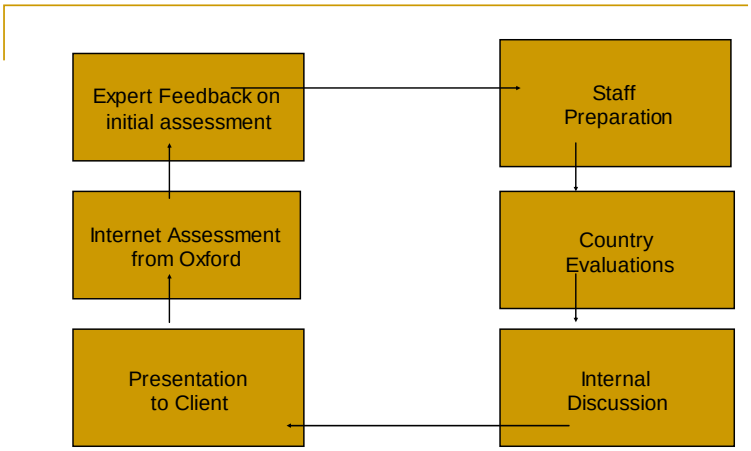

FIGURE 2. Simplified Representation of the Evaluation Procedure Used to Assess Monetary and Fiscal Transparency

country contacts while working on the eStandardsForum. Country embassies in London were also contacted to inform them of the evaluations and to seek their assistance. The second step involved an Internet assessment. Using data collected over the Internet from Oxford, five researchers looked for data for each subpoint addressed by the Codes —following a well-defined search procedure and augmenting the procedure as information was discovered. Emphasis was placed on the Internet search component given that information available by Internet would have the lowest transactions costs for all stakeholders interested in the information (for other examples, see Ho 2002; Accenture 2002; Bertelsmann Foundation 2002).

The third step involved the commissioning of expert opinions based on the preliminary data. These experts are normally contracted for Oxford Analytica briefs and thus have significant in-country experience and are recognized experts in their fields. The fourth step consisted of country evaluations. These evaluations were conducted by a pair of assessors—one Oxford Analytica staff member and one country expert. In-country partners consisted of government officials, businesspersons, and NGO representatives. Initial evaluations were shared with in-country partners beforehand for line-by-line feedback, and assessors did receive extensive feedback in several instances. A large number of nongovernment actors were consulted as a way of triangulating scores—given biases that may result due to individual responses, inconvenient meeting times, or other factors.[5] The fifth step consisted of internal discussion with country experts and project staff using a type of Delphi method (Sackman 1975). These discussions served to generate a global overview to facilitate intercountry comparisons and to eliminate individual judgement biases. Finally, the results were presented to the client.

INTERNATIONAL COMPARATIVE DATA ON COMPLIANCE WITH TRANSPARENCY STANDARDS

The results of the assessment yield insights into general trends about the adoption of international transparency standards. Table 1 shows three different country examples along with monetary and fiscal transparency scores for each component of the IMF Codes. These countries—Hungary, Indonesia, and Venezuela—have been chosen because they represent a cross-section of different geographical locations and transparency scores. For the reported scores, 1 represents no compliance, 2 represents intent declared, 3 represents enacted, 4 represents compliance in progress, and 5 represents full compliance. Even for only these three countries, two points are observable. First, there is a degree of variability within each type of code. Fiscal transparency scores for Hungary range between 3-4, while for both Indonesia and Venezuela they range between 2-3. Second, there is no consistently strict country ranking for individual sections of the Codes.[6] For clarity of fiscal roles, Venezuela ranks higher than Indonesia even if Indonesia ranks higher than Venezuela for the other fiscal code sections. These points are generalizable to all the countries in the survey.

Despite the ostensible ease that numerical country rankings give for cross-country comparison, the interpretation of these scores is not straightforward. First, they do not represent compliance with the standard. Compliance implies a cause and effect relation-

TABLE 1
Three Examples of Transparency Scores

	Hungary	*Indonesia*	*Venezuela*
Fiscal Transparency			
1. Clarity of roles, responsibilities, and objectives	4	2	3
2. Public availability of information	3	3	2
3. Open budget preparation, execution and reporting	3	2	2
4. Accountability and assurance of integrity	4	3	2
Monetary Transparency			
1. Clarity of roles, responsibilities, and objectives of Central Banks	5	4	3
2. Open process for formulating and reporting monetary policy decisions	4	4	2
3. Public availability of information on monetary policy	5	3	2
4. Accountability and assurance of integrity by the Central Bank	5	4	3

Source: CalPERS (2002).

ship where countries simply react to standards. Instead, these scores represent countries' actions—often undertaken on their own initiative—which have been grouped together into categories. Second, there are bands of errors around these estimates. A country score of 2 for Indonesia is not a precise and immutable parameter estimate. Instead, numbers represent some degree of absolute compliance and some degree of relative compliance compared with other countries. External factors involving language, events in the country, and personalities in government all affect these scores. Third, these scores—like the Codes upon which they are based—to a large extent reflect the creation and evaluation of legislation and regulation. Countries which have enacted legislation aimed at transparency but have public-sector processes which make obtaining information very difficult will rank higher than countries which have the opposite situation. In other words, the Codes put a greater weight on formal compliance than on substantive compliance.

Individual sections of the IMF Codes have been aggregated to arrive at an overall country transparency score for each Code. Aggregation was based on qualitative factors rather than on a mathematical formula between subcomponents. Table 2 presents aggregate ratings for monetary transparency compared with aggregate ratings for fiscal transparency for each country assessed by Oxford Analytica. There appears to be a correlation between fiscal and monetary transparency; however, the correlation is not very strong.[7] Argentina and Indonesia receive relatively high marks for monetary transparency (both countries scoring 4). Yet, Indonesia rates 2 and Argentina rates 4 on fiscal transparency. Given the variability and country specificity of these data, it is not possible to define a transparent country. Any reference to the transparency of a country must define clearly the institution and standard being discussed.

A second and closely related point refers to the lower rectangular matrix form of table 2. All the countries appear on or below the diagonal. Fiscal transparency appears to

TABLE 2
Monetary and Fiscal Transparency World-Wide

Fiscal \ *Monetary*	1	2	3	4	
4				Argentina Brazil Chile	Czech Rep. Hungary
3			India Malaysia Morocco Taiwan	Colombia Israel Mexico Philippines	Peru Poland S. Korea
2		Venezuela Sri Lanka	Jordan Russia Thailand	Indonesia	
1		Pakistan China		Turkey	

Note: Higher scores imply greater transparency. These data are illustrative only and do not represent direct intercountry comparisons.

be the constraining variable in the transparency problem. Given that fiscal transparency always received a score at least as high as monetary transparency or lower, this suggests that improving fiscal transparency should be a priority of e-transparency activity. However, part of the reason for this data may involve the diffuseness of the fiscal measure. Central Bank transparency focuses mainly on one institution, and to a great extent is influenced by legislative and Central Bank regulation. Fiscal transparency, however, covers a wide range of organizations and their relations. Thus, just as it is difficult to draw intercountry comparisons, one must be circumspect in directly comparing fiscal and monetary transparency.

Third, despite the difficulty involved in making intercountry comparisons, the data suggest there are clusters of countries with high and low transparency.[8] Argentina, Brazil, Chile, Colombia, Czech Republic, Hungary, India, Indonesia, Israel, Malaysia, Mexico, Morocco, Peru, Philippines, Poland, S. Korea, and Taiwan roughly form a higher transparency set of countries. To some degree, there is a correlation between this country group and the set of upper-middle and high-income countries—except for Turkey, which is outside the high transparency group and Colombia, India, Indonesia, Morocco, and Peru, which are in the group. However, comparing countries, one sees that OECD countries and a set of middle-income countries tend to be more transparent, while lower-middle income and low-income countries such as China, Egypt, Jordan, Pakistan, Russia, Sri Lanka, Thailand, Turkey, and Venezuela rate low on both fiscal and monetary transparency.

Ostensibly, the degree of e-government (namely, the degree to which government uses the Internet as part of its operations and information dissemination) should be a determining factor in a partially Internet-based transparency assessment. The hypothesis underlying much work on transparency is that information and communications technologies (ICTs) are key in promoting transparency (Reilly 2002; Heeks 2001). Yet, the data show a weak correlation between transparency assessments and the level of e-government.

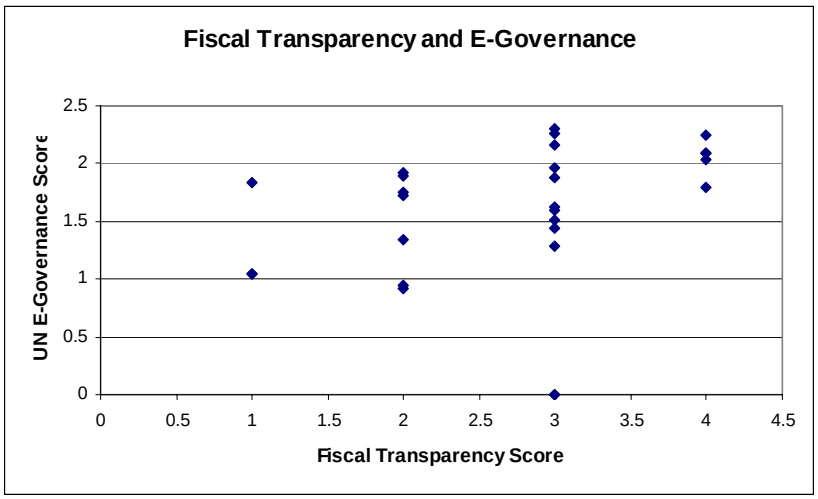

Figure 3. Fiscal Transparency and E-Government

Source: CalPERS (2002) and United Nations (2001)

Figure 3 shows the correlation between Oxford Analytica's fiscal transparency scores and the United Nations' (2001) e-government index. Scores range from 3.25-2.0 (high e-government capacity), 2.0-1.6 (medium e-government capacity), 1.6-1.0 (minimal e-government capacity) to below 1 (deficient e-government capacity). Scores are partly constructed by subjective measures of the country's progress along the e-government teleology mentioned previously, rather than objective assessments of technological connectivity. The quantitative correlation between e-government and fiscal transparency appears weak (correlation coefficient of 0.57).[9] The qualitative evidence from the assessment exercise also suggested a weak correlation. In several cases, such as Turkey and Russia, e-government was well developed and yet public-sector organizations had not undertaken efforts to increase the transparency of their operations. Second, each transparency score corresponds to a different variability (or range) of e-government scores. Compliance in progress has the largest range of e-government variability, with most countries clustered mostly in the high e-government capacity group. Such variability might reflect binning effects in the fiscal transparency assessments (fiscal transparency scores are broad enough to include a wide range of countries into one score). However, for countries which have enacted fiscal transparency measures, e-government capacity ranges from minimal to high. Given these data, transparency appears to depend less on e-government capacity than on specific country and organizational policies—which also affect e-government policy decisions.

LESSONS LEARNED IN ASSESSING E-GOVERNMENT INFORMATION

During the course of the evaluation, there were a number of lessons learned about evaluation strategy which may be of interest to organizations working on similar assess-

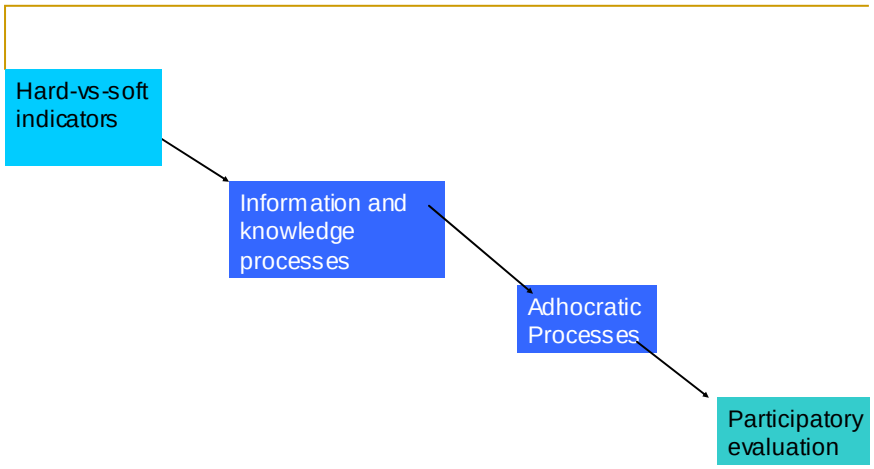

FIGURE 4. Process Lessons: Knowledge Management for E-Governance

ment exercises. While these lessons may only seem relevant for transparency assessments, given the close links between transparency and e-government, these lessons may be generalized to e-government assessments. Figure 4 shows the emergent strategy which developed as a result of project needs.[10] The first step involved deciding on optimal evaluation targets—which meant combining quantitative and qualitative indicators. The second step involved the optimal allocation of information and knowledge use to make assessments on these indicators. The third step focused on process design necessary for adhocratic flexibility to make best use of information and knowledge resources. The fourth step involved participatory evaluation which capitalized on external information and knowledge assets most important for the assessment.

Selecting Indicators to Maximise Quantitative and Qualitative Data

For most evaluation exercises, decisions must be made about the optimal mix of quantitative versus qualitative indicators (King et al. 1994; Bulmer and Warwick 1993). Prior assessments of transparency have used measurements which rely on perceptions surveys such as those employed by the World Bank (2002) and Transparency International (2001). However, these indicators may be unreliable due to biases in respondent selection, cognitive biases, or other problems. Such soft data, which may rely on qualitative judgements, may be contrasted with hard data indicators which use relatively objective and impartially recordable measures—such as the enactment of laws or the availability of certain types of documents. The IMF Codes are not completely objective (allowing for a completely dispassionate evaluation of transparency), but their reliance on the availability of strictly and narrowly defined documents is objective and measurable. The Oxford Analytica assessment consisted of a combined approach that used both quantitative indicators with qualitative evaluations conducted by experts or groups of experts. Mostly hard indicators were used, such as recording the number of

nonbudgetary entities in a country or recording article numbers in legal documents which addressed a particular type of transparency issue. However, soft data such as newspaper articles, key informant interviews, and focus group discussions were rigorously incorporated into the evaluation exercise. The formal search procedure for these soft data included Internet searches on key words in each Code section for each country and routinized searches for business associations and NGO representatives to discuss draft assessments with—thereby addressing both formal and substantive measurement targets. For example, if there was formal compliance with a particular provision—such as institutional clarity in Peru—then interviews and newspaper articles could fill in the assessment, verifying if the assessment was correct.

There were a number of problems with the indicators used. First, the Codes are overly broad in some areas and too narrow in others. For example, Section 1.1 of the Code of Fiscal Transparency refers to institutional clarity covering a wide range of activities. Section 1.2.3, though, addresses the existence of a very particular and specialized code of civil servant ethics. Obtaining a roughly uniform assessment instrument will be a challenge for both the IMF and other assessment bodies. Second, these Codes rely too little on hard-soft indicators—namely, indicators of subjective perceptions collected from standard bodies using a standard format. For example, point 1.2 about clarity of institutional rules might bring in advice from civil society and specific searches about conflicts in budgetary allocation. In many ROSCs, IMF expert evaluations are used in much the same way that Oxford Analytica expert evaluations were used—drawing upon the investigators' tacit knowledge of qualitative factors affecting transparency along a particular dimension.[11] Having an increasingly standardized interview questionnaire and method of engaging nongovernment organizations (measuring, for example, the use of a transparency law by NGOs rather than simply its existence) would be an important step in developing such hard-soft indicators.

Managing the Information versus Knowledge Trade-off

Beneath the apparent need to simply collect information and perform an assessment lies a deep trade-off between the need to collect information and produce knowledge in a cost-effective way. Information generally refers to simple facts and figures which are organized in some way, while knowledge refers to the giving of meaning to information by human actors (Davenport and Prusak 2000). In a transparency assessment context information can be obtained in a relatively cost-effective way via the Internet, but the creation of knowledge requires in-country experience and "being there" (Watson 1999). The Oxford Analytica assessment sought to combine the advantages of Internet information management with interview and experience-based knowledge management. [12]

In general, there are several advantages to using Internet-based assessments.[13] The first advantage refers to the low cost of Internet assessment. Many international organizations send teams on mission to a country for extended periods to assess certain standards. However, this work shows that Internet evaluation has an important role to play in the overall evaluation exercise in terms of saving time and money. eStandards has a team of approximately six staff who are able to monitor over eighty-five countries with the help of proprietary work designs and technologies. The monetary and fiscal

transparency evaluations were conducted by a staff of five and covered twenty-five countries in about nine months.

The second advantage refers to the large amount of information which can be collected per unit time—as these statistics show. A rough draft assessment for a country can be done in about three to six days. Part of this speed is attributable to low processing times. An Internet assessment can use keyword searches and links in ways that personal contacts cannot. Many commentators have noted public-sector organizational forms have changed—reflecting delayering and restructuring—reducing the number of steps involved in obtaining information. Yet, few have commented on changes in the organization of public-sector information structures. Given both the conversion to e-government and third-party hosting of government information, public-sector information increasingly represents a rhizomatic structure—where every point is connected to every other point.[14] Such structure affects e-government as well as the transparency assessment exercise. Such a structure implies a degree of natural transparency, given the reduction in the number of steps needed to acquire information. In the Latin American case, rather than consulting thick budget documents, budget figures for several countries could be electronically queried and standardized tables produced. Less reliance on local infrastructure also reduced the number of steps needed to obtain information. Telephone assessments would involve patchy lines. Even in-person interviews involve scheduling difficulties, whereas the Internet is almost always available even if only on a mirror site.

There are also several advantages to "being there," especially for subjective information. First, perhaps one of the biggest advantages of face-to-face interviews is the ability to assess organizational culture and nonverbal dispositions toward transparency. In Thailand, the assessment team had difficulty in contacting Thai officials using both Internet and telephone methods. Yet, when the assessment team arrived in the country, Thai officials were generally supportive and helpful. In many cases, the assessment team was given books and documents which were not on the Internet. A second advantage refers to the nature of information itself. The provision of information services—like the provision of other government services—often requires guidance from the service provider.[15] Even for simple services like ticket reservations, service users often prefer direct contact with a service provider representative rather than contact over the telephone or Internet. The reception of public services—just like the assessment of public services—often requires the same physical interaction with the service provider. Third, face-to-face interviews allow for an understanding of the deep institutional logics behind the Codes. Often these logics are responsible for conflict, which can affect the political will to be transparent. Especially important were conflicts created by institutional arrangements which pitted Central Bank independence (with its priorization of price stability) against government objectives of promoting economic growth (through coercing Central Bank expansionary monetary policy). Such conflicts are not described on the Internet. Finally, personal interviews are important due to outdated and inaccurate information. In the case of Morocco, interviews were the only method of evaluation available, as the Central Bank had not yet established an Internet site. In many countries, projects which were in progress were reported on, or assessment teams were informed that information collected via the Internet was inaccurate.

Managing Adhocracy

Once indicators are chosen and the best methods of obtaining information and knowledge are obtained, evaluation processes must be in place. As presented previously in figure 2, the assessments appear to follow a particularly mechanistic process of project design. However, this representation misses two important points about the assessment methodology which are reflected in much of the business literature. First, much of the design was not sequential, but parallel (Iansiti and MacCormack 1997). As shown in table 3, each phase of the project was not carried out in a discrete and sequential manner, but often steps were done and redone based on new information. In-country interviews were chances both to obtain information not found over the Internet as well as focus group and individual-based feedback on our findings. If new information was found, this would prompt verification by Internet to the extent possible and collective assessment to determine if similar information sources could be used for other countries. In other cases, one team might lag behind (working on translating Internet material) while another team conducted country assessments. In November, for example, most of the project steps were running in parallel as codified and tacit knowledge was combined to deliver the greatest client value in terms of quality, responsiveness to client needs, process innovation, and process cost reductions. Rather than simply sharing information through email updates, the building of codified and tacit knowledge emerged from the project design. This observation reflects other studies such as "time-geography" studies (Nandhakumar and Avison 1999) in other service industries, showing that optimal process can not be routinized. Instead, e-government implementers and assessors need the ability to draw knowledge and form competencies as necessary.

Given the parallel project design, organizational structure was based around flexible adhocracy (Mitzberg 1983). Rather than following strictly defined, divisionalized structure, with well-specified roles, project teams assembled and disassembled based on the immediate needs of the assessment in question—crossing functional and hierarchical lines. Adhocracy served three purposes. First, adhocracy in this context reflected the need to combine the knowledge of an assessment expert with a country expert. In many cases, Oxford Analytica staff did not know country-specific detail—being experts in the IMF Codes and assessment methods, generally.[16] The country expert did not possess specific competencies related to assessment or knowledge about institutional arrangements impacting upon monetary and fiscal transparency. These binary teams required co-management. Oxford Analytica staff had to manage the country experts'

TABLE 3
Adhocracy in e-Transparency Assessment

	April	*May*	*June*	*July*	*Aug.*	*Sept.*	*Oct.*	*Nov.*	*Dec.*
Staff preparation	X	X				X	X		
Internet assessment		X	X				X	X	
Expert feedback				X				X	
Country evaluations					X	X	X		
Internal discussion			X					X	
Presentation to client					X				X

assessment practices and country experts had to manage the way Analytica staff managed their relationships, interview procedures, and references to country-specific institutional arrangements.

Second, flexible, project-based teams allowed for the generation of synergies. Contacts from the *Daily Brief* editorial staff as well as learning from eStandards generated much codified knowledge needed for the assessment and especially for quality control. Strong informal norms of cooperation and trust ensured continuous communication between these groups.[17] Third, attendant with adhocracy was project modularity (Langlois and Robertson1992). Every stage of the assessment process was broken down and substitutable, so any individual could perform the task of any other. Given such modularity, staff could be used based on needed competencies at any point in time. Because of the need for these competencies, modularization did not imply standardization. [18]

Using Assessment as a Participatory Process

The traditional model of assessment involves a two-party interaction of assessor and assessee. In our experience, not only were our interlocutors qualified to make these assessments, but in most cases seemed genuinely interested in transparency. The assessors established a tone of mutual evaluation rather than a confrontational tone, by inviting country embassies in London into the process at the beginning and keeping in regular contact with in-country interlocutors. Such a tone led to collaborative learning. Learning occurred for both the evaluator and in-country partners. Assessor learning occurred in two ways. First, Oxford Analytica was able to collect large amounts of information about transparency practices around the world, and develop a pool of tacit knowledge which could be applied to a wide range of projects. Second, Oxford Analytica was able to learn about learning—developing processes and assessment methodologies applicable to a wide range of assessment problems.[19] Many of the process lessons presented here are the result of this type of learning. Both of these forms of learning are participatory in the sense they are reiterative and rely on continuous interaction with in-country practitioners. Both of these forms of learning may also be leveraged for other work, such as participation at the Caux Roundtable.[20]

Oxford Analytica's in-country partners' learning occurred in two ways. First, in many cases, the Internet assessment revealed information that government officials did not directly know about—especially about information in different ministries or institutions. Thus, the evaluation exercise resulted in dissemination effects in the ministries undertaking the transparency exercise. Given these dissemination effects, there is qualified support for the theory that transparency reduces information asymmetries within the public sector. E-transparency projects alone do not necessarily lead to long-run reductions in information asymmetries. Periodic assessment is crucial for sustainability. Second, for the country visits, much of our assessment was based on the interviewees' own assessments. In some cases, such as in India and Philippines, the government employees themselves were realistically critical of their own performance. Many of the in-country interlocutors demonstrated pride in discussing particularly innovative measures they had undertaken to comply with certain information dissemination requirements or in discussing the extent to which they exceeded minimum requirements. In the case of India, many officials showed curiosity about how practices

are in other countries. Both of these forms of learning also create a pool of competencies which may be used nationally and internationally.[21]

DOES E-GOVERNMENT PROMOTE E-TRANSPARENCY?

During the course of the evaluation exercise, we had the opportunity to observe how e-government—focused on increasing public-sector transparency—was evolving both across space and time. Indeed, the methods of project organization discussed in the previous section were strategic reactions to these trends. First, assessment priorities are shifting from supply-driven to demand-driven evaluation. Second, e-transparency is not just a step on the way toward more advanced forms in e-government. E-transparency encompasses all the phases of e-government and is a vital end in itself for standards-based assessment. Third, e-transparency is not an unambiguous end-state, but serves public-sector objectives—be they increased trust, predictability, oversight, credibility, or political accountability. Given these trends, project organization issues discussed in the previous section become vital.

From Supply-driven to Demand-driven Evaluation

Preliminary work on the IMF Codes and their evaluation might arguably be considered to be driven by the supplier of this work—the IMF. Many e-government assessments are driven by the needs of the evaluators, whether addressing returns from the client (Oxford Analytica's project), academic returns (Ho 2002) or business returns (Accenture 2002). Supply-driven evaluation is based on expert assessments, and external actor involvement is limited to consultation. Supply-driven evaluation is useful, especially during the preliminary phases of a project where leadership is required given a lack of initial demand.[22] Yet, there is demand for the existence of monetary and fiscal codes even if preferences about their exact form have not been determined: "[T]he international community has called on the IMF and other forums and standard setting agencies to develop standards and codes covering a number of economic and financial areas" (IMF 2001, 101). Even at this early stage, some future market preferences are already discernible. The Codes are a useful guide for interviewing the public sector, businesses, and civil society organizations. They seek to provide a mutually exclusive and collectively exhaustive list of assessment criteria. They also carry a degree of gravitas given their association with the Fund. However, it was unclear how much these Codes represent the long-run needs and concerns of nonpublic-sector actors.[23] Our client had indicated that the IMF Codes matched their interests. Other stakeholder groups we interviewed though, in the public sector and NGO sector, expressed concern about the lack of IMF consultation in the elaboration of these Codes.

Demand-driven assessment entails asking the ultimate users of transparency services which items are most important to them. Many of the obvious demanders of public-sector information are national and international business, NGOs, and media—in order to program project decisions. However, as these assessments demonstrated to us, there is also demand within the public sectors concerned. Many public-sector officials appeared to take the Codes very seriously. Almost all the countries responded quickly to requests for meetings, and during meetings talked about the standards not as a burdensome

obligation but as a necessity. In many ways, the IMF is responding to changing preferences given more complete knowledge in civil society about the Codes. As preferences are formed and experience acquired about implementing and assessing e-transparency, these standards can better respond to these multi-stakeholder preferences.

From Actor-based to Standards-based Assessment

The Codes of Fiscal and Monetary Transparency are founded upon a type of multilateral negotiation between the IMF and its member states. To differing extents, these country representatives, who are middle-level, nonelected civil servants, offered feedback on the Codes and the evaluation process used by the Fund. However, these Codes were principally a document discussed by the Fund and member countries. Any attempts at incorporating the views of outside actors, such as business or NGOs, constituted outreach.

Yet, work on the Codes is becoming a multi-actor forum. The Codes, along with the extensive documentation which accompanies them, involves an important type of public good, which entails significant knowledge spill-over effects. Standards, as public information goods, benefit from network externalities that promote compliance to one common standard (Sharpiro and Varian 1998) at relatively low cost to external actors. Standards also entail the "reuse knowledge" (Langlois 1999) given the knowledge transfer implicit in spill-over effects which allow public-sector evaluation to be conducted outside of the public sector. Yet, such knowledge reuse is adapted to different actors' needs. The Codes themselves, much like an open architecture of the software industry, can be modified, used, reused, or discarded by external actors. As a public good, they can be (and have been) appropriated and used by different parties. Given this open and public nature of the Codes, much of the demand-driven nature of the Codes will not be determined by IMF sympathy for the third sector (business and NGOs) or even by political lobbying of the IMF by third-sector groups. A new evaluation criteria for the Codes is not the degree to which country representatives in Washington endorse them. The ultimate success of the IMF's Codes of Monetary and Fiscal Transparency will rest on the degree to which they are demanded and used by third parties. Oxford Analytica's use of the Codes represents in one aspect a market test of these Codes.

There are three broader implications for the public nature of this work and the effects of standards on e-government, more generally. First, this initiative represents a new type of public-private partnership, where codified standards serve as a public good. As the business literature shows, the first-mover does not have to actively cooperate with fringe movers for there to be tacit cooperation.[24] Given the size of the Fund and the large amount of resources it deployed on the Codes, it was rational for Oxford Analytica to use these Codes rather than formulate its own. Both organizations' interests in the Codes represents a type of cooperation or implicit partnership based around standards instead of an explicit, bilateral relationship. Second, the monopoly on the governance agenda held by the Bretton Woods institutions—purportedly following post-Washington consensus doctrines—is not as strong as some advocates of this position suggest (Phillips and Higgott 1999). There is a radical literature in development which argues that the Bretton Woods institutions are using the governance agenda as a way of strengthening their

hegemony over developing countries. Our work shows this argument is an exaggeration. Work on governance can be reshaped and reused by external actors. Third, given that these public goods represent a service as vital as the transaction or interaction aspects of e-government, the e-government teleology is false because transparency is a service.

From e-Transparency Targets to e-Transparency Objectives

The appropriability of codes and standards by a variety of actors suggests that codes of transparency are not ends in themselves, but serve political and administrative objectives. Broadly conforming with the results in figure 3, technological issues or e-government capacity was rarely, if ever, mentioned as a specific incentive or obstacle to e-transparency. In the quantitative and qualitative data collected, a number of reasons for e-transparency emerged which roughly follow the typology developed in Posen (2002). According to this typology, transparency may be sought by the public sector in order to promote trust, predictability, credibility, oversight, or political accountability in the public sector.[25] The informal and mostly qualitative results from the assessment suggest that each of these objectives were concerns for e-transparency to differing degrees.[26]

Table 4 shows each of these e-transparency objectives compared with their overall importance for monetary and fiscal institutions, examples of stakeholders who would find a particular objective important, and the impact of transparency codes and their assessment on promoting each objective.

Increasing trust and predictability were low-level concerns. Increased trust appeared to be a relatively minor reason for promoting e-transparency, as no website particularly made mention of trust. In interviews, one NGO representative from an Asian country mentioned that there is a very low level of trust in public servants. Given the contractual and formal nature of public-sector services, the only group of people who would need to trust government are the poor and marginalized members of society (whom were not consulted by the Oxford Analytica assessment). There was no indication that the creation

TABLE 4
An Assessment of Objectives

	Degree of importance	*Area of Importance*	*For whom?*	*Assessment important?*
Trust	Low	Neither	Poor	Not important
Predictability	Low	Monetary	Investors, business	Not important
Oversight	Medium	Fiscal	Civil servants, media	Very important
Credibility	Medium	Fiscal	Citizens, investors, civil servants	Important
Politicization	High	Both	All	Important

Source: Adapted from Posen (2002).

and assessment of codes would have an effect on trust. Predictability also appears to be a relatively minor reason for e-transparency. Much transparency work does not directly impact on predictability, given that laws and data concerning transparency reflect prior rather than expected events. Moreover, while laws may establish the nominal independence of certain bodies, they may be less predictable in practice. The Thai Central Bank Law establishes the bank governor's independence. Yet, Bank of Thailand Governor Chatumongkol Sonakul was fired by Prime Minister Thaksin Shinavatra. Websites made some mention of predictability, especially Central Bank sites. If predictability was an issue, it was businesses and investors who were concerned about Central Bank policy, given the important role of rational expectations about interest rates and inflation in broader investment behavior. The creation of codes appeared to slightly increase confidence in Central Bank predictability, while code assessment appears to have little impact on beliefs about public-sector predictability.

Increasing oversight and credibility of public-sector policies appeared to be a moderately important concern for e-transparency. Oversight, which the IMF holds as a key reason for e-transparency work, was only moderately important. Few public-sector websites stated that information was being provided to promote oversight of the public sector. There was also little indication that the data being posted to the Internet were actively used or discussed. If websites did mention the role of oversight, or if data was used by third parties to exercise oversight, it was mostly fiscal data used. Yet, the anecdotal evidence suggests that fiscal data and procedures posted to the Internet served to facilitate the collection of information (such as tax procedures) rather than promote the use of information to check government behavior. While the creation of codes appears only moderately important for oversight, their assessment appears vital. There was general support for assessment both within and outside governments. Given the link between the assessment results and international portfolio investment decisions (where portfolio managers will often exit a country based on an evaluation), there appears to be a substantive impact from evaluation.

Websites did not mention credibility directly. Instead, they showed concern for it by cross-links with other institutions and in assurances of integrity such as in auditor reports. Code-based credibility appeared to be an issue mainly in fiscal transparency. Reference was often made of the need for credibility both for civil servants to believe in government and external actors such as citizens, media, and NGOs to believe in policy pronouncements and the integrity of data. Credibility appears to be an important reason in the creation of the Codes—which often discuss the degree to which there is outside or independent evaluation of data. Yet, assessment appeared not to necessarily increase perceptions of credibility—perhaps due to questions about the credibility of the assessment exercise?

As a high level concern, political accountability appeared to affect both monetary and fiscal transparency. The official websites never discuss the political aspects of transparency, given that transparency might harm short-term interests attached to opacity in certain types of arrangements. Yet, the interviews picked up the political aspects affecting all actors. At the international level, one Asian country noted that they did not have a certain requirement because they did not have to follow everything the IMF told them to do. At the national level, constant mention was made of the conflicts arising between government and the Central Bank. During the assessments, we rarely heard

stories about technology or work processes—but about people. Even for laws and administrative acts, the stress was always on the bureaucratic or party politics underlying various measures. Both the creation of codes and their assessment appeared to be seen as a highly political process for both monetary and fiscal transparency. Indeed, the results of Oxford Analytica assessments are likely to have political as well as informational impacts. Much work will need to be done to ascertain the effects and interests behind such politicization which impact on evaluation.

CONCLUSION

International work on codes and standards related to fiscal and monetary transparency is moving into a new stage. Yet, reflection about the methods of assessing transparency and about the objectives in promoting transparency can be fruitful for others working on e-government. In general, three main lessons emerge from this article. First, nothing ensures the teleological evolution of e-government. The existence of laggard countries, the importance of e-transparency in all phases of e-government, and the trend toward standards-based governance, highlight the important role of institutions and policy. Second, if governments aim to promote e-transparency and third parties seek to assess e-transparency, adhocratic methods of project organization and knowledge management have many advantages. Assessment is a vital part of the e-government agenda. Yet, given the need for flexibility and increasing reliance on generalized standards, adhocratic structures become vital for performing these assessments. Third, e-transparency, much like e-government, relies on the objectives of the program rather than simply on technological capacity. As transparency standards become more demand driven, they should take into account these multiple objectives, such as increasing trust, credibility, predictability, oversight, and political accountability in government.

NOTES

1. As of April 30, 2002, fifty-nine fiscal and monetary assessments have been published by the IMF.

2. These countries were Brazil, Chile, China, Colombia, Egypt, Hungary, India, Indonesia, Israel, Jordan, Korea (South), Mexico, Malaysia, Morocco, Pakistan, Peru, Philippines, Poland, Russia, South Africa, Sri Lanka, Taiwan, Thailand, Turkey, and Venezuela. For some countries, only one assessment—either monetary or fiscal—was conducted.

3. While Oxford Analytica's eStandards focuses on standards used by investment managers, other types of eStandards also exist in the public sector (Department of Environmental Protection 2002) as well as in the private sector in areas such as chemicals (Chemical Industry Data Exchange 2002), energy (Petrotechnical Open Software Corporation 2002), and healthcare (Coalition for Healthcare eStandards 2002). Thus, assessment issues raised in this article may apply to a more general class of projects.

4. For a discussion of the eStandards methodology, see Oxford Analytica (2002). Similar types of evaluation techniques are offered by a number of organizations such as Economist Intelligence Unit (2002) and PricewaterhouseCoopers (2002). The Transparency International (2002) Corruption Perceptions Index is perhaps the best known indirect subjective measure of transparency.

5. Given the subjective nature of social science data, triangulation procedures should generally be used in the assessment or evaluation exercise (see Bulmer and Warwick [1993] for more).

6. A country strictly ranks higher than another if (and only if) not only the aggregate score for a country ranks higher than another, but also all the subpoints of a code rank higher.

7. The nonparametric Spearman rho correlation coefficient between fiscal and monetary transparency is 0.64. Given a Wilcoxon matched pairs test Z-statistic of 3.4 (p value = 0.0007), it is unlikely that there is a country-specific transparency process driving both fiscal and monetary transparency.

8. To remove subjectivity from the clustering process, Statistica's formal statistical 2-means clustering technique was used to differentiate these groups.

9. Similar trends emerge looking at measures of technological achievement UNDP (2001). Given the subjectivity of both data sets, these correlations are only suggestive—thus, we do not plot regression lines.

10. Where figure 1 represents project operational logistics, figure 4 represents an "emergent strategy" (Quinn et al. 1991) more than a preconceived project design. Its utility lies in its empirically inductive rather than theoretically deductive origins.

11. Tacit knowledge refers to the distinction often made in the knowledge management literature between codified and tacit knowledge (Davenport and Prusak 2000). Codified knowledge can be written down and applied by anyone. Tacit knowledge exists in the heads of individuals in the form of know-how.

12. Many projects in development, and especially in the field of transparency, downplay the important role of tacit and local knowledge (Michael and Langseth 2002).

13. The Internet helps with the implementation of evaluation in a variety of contexts (Fetterman 1998).

14. During the assessments, a number of laws were found through public and private Internet sites based in the U.S. and elsewhere.

15. In the terminology of Evans and Wurster (1999), such individuals comprise "information navigators."

16. Given eStandards' broad range of assessments, Oxford Analytica staff possessed a wide range of contacts and codified knowledge about a range of institutions—such as Central Bank payment systems and data dissemination—which could impact indirectly on transparency.

17. Such norms—social capital—have been found to improve project performance in a number of contexts (Cohen 2001). In Oxford Analytica's case, these norms largely stem from company size, prior process decisions, recruitment from a particularly focused section of the labor market, and a mix of power and people cultures (Handy 1991).

18. Oxford Analytica has a particular organizational form based on modularity, which gives it a sustainable competitive advantage in its small market niche.

19. Such learning to learn reflects Argyris and Schön's (1978) "double-loop learning."

20. One disadvantage of the capacity-development model is the relatively high staff turnover occasioned by staff's increased labor market value. The modularization approach discussed previously serves Oxford Analytica as a way of both providing staff with competencies needed to pursue their long-term career objectives while at the same time maximizing the use of knowledge for short-term project requirements.

21. In the long run, Oxford Analytica's most important rivals for this work will be public-sector officials who consult independently or with international organizations.

22. There is an analogy to the marketing context (in new technologies, for example) where the innovative producer must estimate future market demand for a product with which the market has no experience.

23. The international and national public sector ideally is simply a democratic representative of civil society actors. Thus, these final preferences should be of ultimate concern to the Fund and the governments it negotiates with.

24. Much of the public-private partnership literature focuses on the consensual and active participation of all actors in the partnership (Vaillancourt 2000). Our work indicates that such partnerships can emerge as the result of tacit cooperation caused by asymmetries between the actors.

25. While Posen focused only on Central Banks, we would extend his taxonomy to both fiscal and monetary transparency.

26. These results are tentative and are only presented to suggest future rigorous research.

ACKNOWLEDGEMENTS: The authors would like to thank the eStandards Forum and transparency assessment teams for their feedback. The opinions expressed here represent those of the authors and do not represent the opinions of their institutions or Oxford Analytica's clients.

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International Public Management Journal, 6(2), pages 95-116

ISSN: 1096-7494