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Professionalism in banking: the best route to recovery

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Abstract

A new framework of corporate governance, codes of ethics, principles, compensation schemes and market discipline are being implemented in the banking industry in order to restore trust in financial services. This paper focuses on the limitations of this approach to developing a responsible banking culture in the industry. Without ethical leadership and professionalism, a responsible banking model cannot be developed. A person-centered approach has been largely neglected. Professionalism in the industry should mean that bankers understand their duty to uphold the purpose of the firm and demonstrate integrity, honesty and competency regardless of their job or position. Based on recent initiatives, this paper presents a tentative framework for developing professionalism, centered on building a sense of vocation and responsibility in bankers.

Keywords:

Ethics and integrity in banking, Responsible banking culture, Standards of professionalism, Conflicts of interest and resilience, Vocation and responsibility, Banking Standards Review Council.

JEL classification:

G20, G21, G28.

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Profesionalidad en la banca: **el mejor camino para la rehabilitación**

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Resumen

Un nuevo marco de gobernanza corporativa, códigos éticos, principios, sistemas de retribución y disciplina de mercado está siendo implantado en la industria bancaria para restaurar la confianza en los servicios financieros. Este trabajo se centra en las limitaciones de este enfoque para desarrollar una cultura de banca responsable en la industria. Sin liderazgo ético y desarrollo profesional no puede alcanzarse un modelo de banca responsable. Un enfoque centrado en la persona ha sido ampliamente olvidado. La profesionalidad en la industria debería significar que los banqueros entienden su deber y compromiso con la realización del fin de la empresa y comportarse con integridad, honestidad y competencia, independientemente del trabajo y de la posición que ocupan. Este trabajo está basado en recientes iniciativas y presenta un marco tentativo sobre el desarrollo profesional centrado en construir un sentido de vocación y responsabilidad en los banqueros.

Palabras clave:

Ética e integridad en la banca, cultura de banca responsable, estándares de profesionalidad, conflicto de intereses y resiliencia, vocación y responsabilidad, *Banking Standards Review Council*.

1. Introduction

Restoring trust in financial services is a key objective for both financial and political institutions. Unethical behavior in the industry has generated billions of dollars of losses in legal settlements and compensation, damaged corporate reputations and caused financial instability. The majority of big banks have recently launched high profile programs that emphasize client care and ethical behavior (*The Economist*, 2013). At the same time, governments and regulators have approved several provisions to implement and reinforce a sound corporate governance system in financial institutions. Despite all these efforts, the rotten banking culture seems to be difficult to repair. In the 2014 Edelman Trust Barometer, the general public voted banks and financial services institutions as the least-trusted industry globally, with almost no positive change in consumers' perceptions from 2013. The reputation of the industry suffered another difficult year in 2014, when the forex settlements reached by six major banks with various regulators over their misconduct from 2008 until October 15 2013 prompted questions over whether bankers had learned their lessons from the Libor scandal (*Financial Times,* 2014). The problem is, as Mark Carney, Governor of the Bank of England, pertinently stated, that integrity can neither be bought nor regulated. *"Even with the best possible framework of codes, principles, compensation schemes and market discipline, financiers must constantly challenge themselves to the standards they uphold"* (Carney, 2014).

The gap between the corporate culture of a bank (ideal culture) and the organizational culture (real culture) still persists in most banks. The former is established by corporate statements such as the purpose of the firm, mission statement, values system, code of ethics or standards of conduct. This corporate culture is supposed to represent the commitment that banks make to their stakeholders. But what really matters is the organizational culture, that is, how the bank actually serves its stakeholders. The culture of a bank is of course shaped by the behavior of its bankers, especially those at the top who should lead by example rather than by reference to corporate statements, which often end up as largely overlooked posters on the wall. An intensely profit-oriented culture developed during the decade leading up to the global financial crisis in 2008. *The Economist* (2013) stated that: *"Pre-tax profits at the world's 1,000 largest banks surged by almost 150% between 2000-01 and 2007-08 as firms borrowed heavily to boost profits"*. Some argue that banks will need a generation to completely change this culture (Spicer *et al.*, 2014). In an environment of fragile economic recovery and public outrage over bankers' unethical behavior, a generation seems a very long time to make such a change. What can be done to reshape the banking industry in order to achieve One Purpose, One Culture, One Strategy, based on a responsible banking model?

Since the financial crisis in 2008, there have been two main non-exclusive approaches to implementing a responsible banking model. The first can be seen as an institutional

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approach, essentially focusing on banks' governance systems. The second shifts the focus on to bankers rather than the institution, and is thus considered a person-centered approach. The institutional approach has produced important changes in banks' governance in recent years, through financial reforms and internal corporate statements. Such changes include improvements in risk management and better compensation schemes to align incentives with long-term societal interests. At the same time, new definitions of the purpose of the firm have been adopted along with new values and codes of ethics. Arguably, the person-centered approach has not accomplished the same degree of practical improvement. Ethical leadership and professionalism development are fundamental pillars of a responsible banking culture. Professionalism in the industry should mean that bankers understand their duty to uphold the purpose of the firm and demonstrate integrity, honesty and competency regardless of their job or position.

2. Standards of professionalism in banking. For what and to whom are bankers responsible?

Jennings (1991) makes the distinction between two types of problems in professional ethics: 1) to perceive or know what should be done; 2) to have the right motivation to do it. To solve these two problems in banking, there are two questions that need to be addressed: i) What are the standards of excellence in the banking profession and ii) What education and training do bankers need in order to be committed to professionalism in banking? Professional standards can be defined as the aims that justify the existence of any particular profession (MacIntyre, 1981). Professional banking standards are not established by individual bankers' decisions, but rather stem from three sources: the legal provisions that regulate banking activities; the code of ethics elaborated by corporations to develop their core values and guiding principles; and the codes of conduct developed by professional associations within the industry. In recent years, there have been several attempts to implement industry-wide professional standards for all bankers; The Chartered Banker Professional Standards Board launched in 2011 was one such initiative. The eight UK banks that are members of the Board published a Commitment to Professionalism in banking *"to restore public confidence and trust in the industry and to promote a culture of professionalism amongst individual bankers"* (CBPSB, 2014).

Banks' customers want professionals equipped with the highest level of reputable qualifications. Financial advisers who hold a professional designation or accreditation have higher ethical reasoning levels than those who do not (Smith, 2010). A great many certification schemes are available to banking professionals, especially in the US and the UK. However, only a small proportion of the individuals working in banking today are professionally qualified members of a recognized professional body for bankers. In the UK, there has been even a decline in the level of professional qualifications held by those

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working in banking (PCBS, 2013). All those rules and provisions established by regulators, banks and professional bodies determine the framework of the standards of professional conduct in the banking industry. Banking professionals are held accountable for the application of those standards in their day-to-day activities. But as previously mentioned, a written set of rules is not a panacea for assuring ethical behavior. Implementing those rules is the hard part and will determine the effectiveness of the professionalism framework in banking. Therefore, a deontological approach to professionalism is necessary but not sufficient. What then must be done to address the problem of real commitment to professionalism in banking?

Motivation is the most important factor in developing a commitment to professionalism. There are three theoretical foundations for professional motivation: rational, normative-based and based on human emotions. Rational motives are centered on the maximization of individual utilitarianism whereas normative-based motives are related to duty and compliance. Finally, motivations based on human emotions are characterized by a desire and disposition to serve others. Depending on the particular motivation, a professional could develop different set of virtues. Professionals may consider virtuous conduct to be necessary because organizations these days demand ethical behavior from their employees. Fraud, corruption, negligence and incompetence are resulting in huge losses to banks. Professionals will therefore act virtuously as a response to selfish motives such as the desire for success, power, money, prestige or to rise within their firms. Virtues that could be linked to those motives include rationality, responsibility, independent and reliability. Normative-based motives, on the contrary, arise from the professionals' commitment to the ethics of their profession. The code of ethics determines the standards of conduct that must be followed by all the members of the profession. Integrity, respect for the law and self-restraint are some of the virtues that need to be exercised to fulfill this commitment. Finally, a sense of vocation to serve others and society affects the whole person. Virtue is not a means or a duty but rather an end in itself. The vocation provides the motivational impulse and the resulting virtues would be justness, prudence and courage. The highest virtue level comes from the vocation. People working in financial institutions are held responsible and accountable to all the stakeholders of their organizations. Professional bankers primarily serve their clients. The ideal model for professionalism in banking would be a combination of the organizational values to serve society with the personal values to serve others, reflected in habitual practices.

3. First Who then What. The right people: good character and technical competency

Bankers are under a great deal of pressure to deliver results and sometimes they are forced to act against their own value system. As the classic Milgram experiment showed, people with a stronger character and greater ethical sensitivity will be less likely to obey an order that runs contrary to their conscience. Strategy is key but people come before strategy (Collins, 2007). In other words, the right people will come up with the right strategy. But the right strategy without the right people is doomed from the outset" (Fernández Araoz, 2007). The two essential requirements for selecting the right people are competence and integrity. 'Competence' refers to skills, expertise, knowledge and emotional intelligence while 'integrity' refers to individual value systems, virtues and personal character. Both of these qualities must be trained and exercised in order to develop habits that lead to excellence. The organizational systems and cultures should promote and facilitate the development of those habits. Tone from the top is critical in effectively mitigating risk to the organization stemming from fraud, corruption and unethical behavior: *"Tone from the top is about creating a culture where everyone has ownership and responsibility for doing the right thing"* (PwC, 2013).

The Economist (2013) argued that generous pay packages attracted MBAs to Wall Street and the City where they were encouraged to chase rapid earnings growth. *"Short-term profit priorities led to extreme risk-taking at many firms, with employees selling complex derivatives products they did not understand (and that many of their corporate clients did not need), and lending to people who could not afford the repayments"* (*The Economist*, 2013). A recent report on the culture of British retail banking stated that an aggressive sales culture was a major driver of bank failure (Spicer *et al.*, 2014). If top managers are really committed to changing the culture of their banks, it should be reflected in the recruitment and promotional processes, with the goal of excluding professionals who are motivated by short-term profit priorities. The Fit&Proper model was a total failure in this regard and in some countries, such as the UK, it is being replaced by a new regime which requires senior managers and non-executives to have clearly defined responsibilities and to behave with integrity, honesty and competency (FCA, 2014). Aptitude and character should be correctly assessed for these posts as tougher rules on personal accountability will be put in place. Therefore, one of the most important challenges that banks face today is to develop effective measures to assess ethics and integrity in their employees and potential candidates, especially those that fill top positions. The main issues to assess should be: Is there a psychological cooperative contract (Handy, 1999) between the banker and the bank based on the purpose of the firm? Are these people's values aligned with the values of the firm?

4. The right approach to conflicts of interest in banking

Carlo V. de Fioro (2012), an SEC director, said: *"The financial crisis of 2008 could itself be the basis of a seminar on conflicts of interest"*. Conflicts of interest in banking can be analyzed from the perspective of the firm (institutional conflicts of interest) or from the perspec-

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tive of the banker (professional conflicts of interest). Institutional conflicts of interest arise from the fiduciary duty of a bank to serve its plurality of stakeholders. The way that banks balance those interests will be reflected in their cultures and in the services provided to their clients. Professional conflicts of interest arise from bankers' duty to uphold the purpose of the firm. To do so they have to apply their ability to think independently, rigorously, and objectively in order to develop the right ethical criteria.

A bank focusing only on short-term shareholder value will conflict with the interests of the rest of the stakeholders. A shift from shareholder value to a client centric approach will impact the way conflicts of interest are resolved in banking. All the interests of the stakeholders should be aligned in the long-term. For bankers, there are several ethical duties that they must fulfill (Reynolds, 2011): to meet their responsibilities to clients and customers, shareholders, and colleagues; to behave honestly and not mislead; and to act in such a way as to support both the markets in which they operate and the government in the jurisdictions in which they operate. The 'best interest of the client' standard is widely considered the best criterion for professionals facing conflicts of interest. A culture of personal responsibility must be fostered. As Melé (2009) wrote, *"in general, it is not true that an individual within an organization can do nothing except obey when he or she is pressured to misbehave"*. Acting as a responsible banker demands courage to overcome the fear prevalent in the banking culture, especially in corporate banking. In such an environment, and until banks' organizational cultures change, professionals must be the guardians of the interests of the stakeholders – primarily their clients – even in the event that it has a negative short-term impact on their personal interests.

5. Resilience in banking. What does it mean?

Due to the rotten culture of the industry, professionalism in banking today cannot be explained without understanding the role that resilience plays in business organizations. In the context of financial institutions, an adequate definition of resilience could be the one framed by Zolli (2012), *"the capacity of a system, enterprise, or a person to maintain its core purpose and integrity in the face of dramatically changed circumstances"*. When we are working in an organization we establish an emotional and professional relationship with different people. Our resilience is rooted in that of the groups and communities in which we live and work (Zolli, 2012). This applies particularly to business organizations. We base our relationship on cooperation and trust and those factors determine our feelings about being a member of the organization. If the culture of the firm is rooted in those permanent values, the cooperation and trust among members will facilitate adaptation to disruption. The role that certain kinds of business leaders play in shaping organizations' resilience is very important. These are translational leaders with authority rooted not solely in their formal status but in their informal authority and cultural standing. As Zolli (2012) stated:*"when disruption strikes, the presence-or absence-of such a leader can have a profound impact"*.

Too frequently in business, an organizations' employees lack translational leaders that enact values and provide consistency to its system and structure. When a major culture shift occurs, individual core values are put at risk. Some of them will adapt to the new environment regardless of their character and personality traits whereas others will maintain their core purpose and integrity. The BNP Paribas scandal regarding the breaching of sanctions on Sudan, Cuba and Iran offers one example of how compliance officers that warned of some colleagues' illegal behavior were powerless to handle this situation and impede these malpractices (Arnold and Scannell, 2014). Such a culture shift occurred in almost all the major banks before the 2008 financial crisis and only bankers with strong character and ethical sensitivity were able to stand firm, sometimes at the risk of their professional career. As Sherry Hunt, Citigroup's whistleblower, said: *"I was ready to give up my career and my life savings to get this done"* (Ivry, 2012). On other occasions, personal resilience will contribute to changing an unethical culture or to upholding an ethical one. Bankers' courage, strength and commitment to values will build their personal reputation at the same time as having a major impact on their banks' reputation. Therefore, building a sense of vocation in the profession is essential in order to develop these character traits.

6. Building a sense of vocation and responsibility

Why do people work in the banking industry? As an honest answer to this question, most people that started working in banking over the last three decades, at least before the financial crisis, would probably cite potential earnings and social status. These are legitimate motivations in an endeavor to build a successful professional career, but are these right motives to work in an industry such as banking? Bankers' activity is fundamental to the economic environment; they provide transactional services and contribute to the money supply, which in turn facilitates commerce (Shiller, 2012). They solve the fundamental problem of financing and investing by making loans to and opening deposits for their clients as well as managing portfolios of investments on their behalf. The system works as long as people trust their banks. One of the most important role bankers had, and still have today, is the democratization of banking. The objective should be to try to deliver the full range of banking services to the broadest cross section of society (Dufays, 2012). As Robert Shiller rightly wrote (2012): *"Because of the absence of elementary banking services, these (low-income) families find it difficult to save, thus undermining their ability to acquire important skills, send their children to college, and plan for their future"*. A banker's role thus includes the stewardship of society's assets. According to a report published by the OECD, public trust in government and confidence in banks tend to move in tandem

(Glassman, 2014). What is unique about banking is that professionals are performing a kind of public service within the framework of privately owned organizations.

Traditionally, bankers have felt this sense of vocation to serve society and their clients. A partnership model contributed to aligning the interests of the banker with the interests of his or her clients and of society as a whole. The importance of reputation was also a major factor in developing this sense of vocation. A good example of such a banking ethos was the British banker, Siegmund Warburg (1902-1982), the founder of S.G. Walburg, whose main goal was to bring a particular integrity to the world of high finance. Ferguson (2010) in his biography of Warburg wrote that: *"strange though it may seem, then, the most celebrated British banker of his generation did not die an especially wealthy man"*. Arguably, in recent decades the industry has mainly attracted risk-taking executives rather than bankers in the traditional sense, and a sense of vocation was neither demanded nor expected. To make this transition from risk-taking executives to vocational bankers, the industry must emphasize the values and responsibilities of the profession. Accordingly, the profile of the banking profession should be described in terms of values and responsibilities, service and purpose, training and tradition, and the outlook of mind and aspirations, *"all of which play so big a part in determining mens actions"* (Bridges, 1953).

7. Can the Banking Standards Review Council (BSRC) established in the UK be a model to follow?

The BSRC was created in 2014 to contribute to a continuous improvement in the behavior and competence of all banks doing business in the UK (Lambert, 2014). This new independent body is designated to create a sense of vocation in banking by promoting high standards of competence and behavior across the UK industry (Carney, 2014). As an independent body created by the industry, it was founded by British banks but is intended to act independently from them. The BSRC set out several recommendations, some of which are worth outlining here.

a) The governance, funding and reporting arrangements of the BSRC should underwrite its independence and credibility. It must be transparent and open in all its activities, and seek widespread support from the industry.

b) The BSRC should seek to engage with all banks, both wholesale and retail, and building societies doing business in the UK. Its approach should be aspirational, and it should aim to make the relevant question not *"Why would you support such an organization?"* but rather *"Why wouldn't you?"*

c) The BSRC should engage with banks and building societies, rather than with their individual employees.

- **d)** The BSRC will complement the work of the regulators by focusing its efforts on identifying and championing good practice. It should aim to align its work with theirs, and avoid duplication.
- **e)** Banks and building societies will work with the BSRC to raise standards of conduct over time.
- **f)** The BSRC should work with the industry and its wider group of stakeholders to identify specific areas of banking activity where voluntary standard setting would benefit customers and advance the public interest.
- **g)** The BSRC should work with its different stakeholders to identify and promote good training practice across a wide range of banking activities.
- **h)** The BSRC should support and not duplicate the activities of the professional bodies, and should work with them and with the banks and building societies to change perceptions of the value of their programs.

What impact could this new body have on professionalism in banking? It will principally depend on two important outcomes. The first is the degree to which banks are committed to the new body's development; the BSRC needs their full support in terms of resources and cooperation. So far, the six largest British banks are participating in the new body. The second requirement is acting with complete independence and competency in pursuing its goals and objectives. The newly appointed BSRC Chairman, Dame Colette Bowe, was selected by an independent panel chaired by Mark Carney, Governor of the Bank of England. Competency and integrity were the two main selection criteria, and it was also stipulated that she should have had no involvement in commercial banking business practices in the years preceding her appointment. Council members act in a personal capacity, rather than as representatives of particular interest groups. An optimistic outlook on BSRC's impact is that bankers will have a clear understanding of the role their institutions play in society, and of their responsibilities. Good practices will be universally seen as a competitive advantage and a reputation for integrity as an indispensable attribute for any financial center or industry. Bank leaders will balance the search for shareholder value with their position as custodians of a vital public interest (Lambert, 2014).

8. Conclusions

Banks today are facing one of the most critical moments of their long and mostly successful history. In the past, they have provided a fundamental service to society facilitating prosperity and stability. But the culture shift witnessed in recent decades has distorted the purpose of the firm and exacerbated a profit-oriented model executed by short-term risk taking bankers. This new culture has been devastating to society, to the banks' clients, customers and shareholders, as well of course to the banks' own reputation. An attempt to impose sound corporate governance has been the main response to the question of how to restore a "common good" culture in banking. Post-crisis scandals such as the Libor and Forex have shown, nevertheless, the limitations of this compliance approach to reshaping banks' organizational cultures.

The survival of the banking industry is at stake. With competition coming from outside the industry, from shadow banking to online service providers, banks are struggling to prove themselves to be the indispensable industry that they very much were in the past. This is despite the fact that banks these days play a role every bit as essential to the economic environment as it ever was. Its diminishing relevancy has more to do with the loss of people's trust than from a real change in society's needs. Integrity and technology have been identified as the two main drivers for banks to compete in this difficult environment (González, 2013). If banks do not rebuild their perceived integrity they will have to compete solely in terms of technology, an area that has been the main competitive advantage of potential internet rivals. Financial and banking services are complex, skillful activities which require formal education and professional certifications. We need banks but only good banks served by excellent professionals.

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