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The Changing Scope of Leadership in Finance: A Call for Collective Action

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Abstract: As the finance sector continues to face difficult issues, there is undoubtedly a need for an enlightened sense of leadership. Specifically, this paper explores the role of leaders in building a sense of the systemic, in light of an optimistic vision for the future of finance. High among current financial leadership challenges are issues such as job cuts, bonuses, the extraterritorial reach of regulators and hopes for a newly created industry body. Ultimately, to inspire real change, align leadership in finance with a vision of building the systemic and promoting the common good.

Leadership and Vision. The future of finance may, ultimately, be defined by these two factors. The finance sector is in need of drastic change. At the heart of this change, we need effective leadership. An enlightened sense of leadership is called for to strike while the iron for financial reforms is still hot. This leadership must come from all sectors of the finance industry, from heads of banks to policymakers. Leadership must be spurred by a collective vision, a call for collective action.

In tandem with leadership, Mark Carney, Governor of the Bank of England (BoE), is correct in affirming we should have a vision which entails building a sense of the systemic: where business is seen as more than purely financial compensation, but rather as a vocation, an activity with high ethical standards that entails certain responsibilities.[1] A systemic perspective - or big picture approach - is akin to viewing finance as an ever-evolving interconnected system formed from the ripples (both large or small) of each individual decision and consequential action. In her address to a conference on "Inclusive Capitalism" Christine Lagarde, head of the International Monetary Fund, astutely declared that one of the casualties of the Crisis has been trust in

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[1] Mark Carney "Inclusive capitalism: creating a sense of the systemic" *Bank of England* (May 27, 2014). Accessed online: http://www.bankofengland.co.uk/publications/Documents/speeches/2014/speech731.pdf

leaders.[2] She referenced the most recent poll carried out by Edelman Trust Barometer, which found that less than a fifth of those surveyed believed that governments or business leaders would tell the truth on an important issue.[3] Statistics like these demonstrate that leadership is needed more than ever.

Sir Richard Lambert's highly anticipated May 2014 report on the establishment of a Banking Standards Review Council (hereafter 'Council') strongly petitioned for 'the right kind' of leadership in finance:[4]

> "The overriding responsibility for improving the behaviour of banks must lie with the leadership of the institutions themselves, operating within the framework set out by the regulators. It is for them to define the values and purpose of the banks which they lead, to appoint and promote people who are aligned with its values, to decide which types of business they are happy to accept and which to turn away, and to do everything in their power to make sure that the tone set at the top reaches all the way down through these often very large organisations… Without the right kind of leadership, it is clear that little will change. And it is not just the tone at the top that is important. The drive for improvement has to have an impact at all levels of the institution".

Whilst Sir Richard talks about the responsibility of leadership from the top executives of banks, this same level of leadership is required of public bodies, including regulators. I was particularly intrigued by Sir Richard's vision for the future of finance. He writes:[5]

> "Fast forward five to 10 years and, for just this once, take an optimistic viewpoint. In this imaginary world, balance sheets of banks doing business in the UK have been restored to health. Credit is flowing through the arteries of the economy in the way that it is supposed to, and British banks have been fully returned to private ownership… London remains at the top of the league table of international capital markets. It faces much increased competition from around the globe, but in an uncertain world its reputation for integrity has turned out to be a powerful magnet. Just as litigants come to London from around the world to see justice done, so international financiers prefer to

[2]Christine Lagarde "Economic Inclusion and Financial Integrity - an Address to the Conference on Inclusive Capitalism" *International Monetary Fund* (May 27, 2014). Accessed online: http://www.imf.org/external/np/speeches/2014/052714.htm
[3]Ibid.
[4]Richard Lambert "Banking Standards Review" *Banking Standards Review* (May 19, 2014). Accessed online: http://www.bankingstandardsreview.org.uk/assets/docs/may2014report.pdf
[5]Ibid.

> channel their business through a marketplace they can trust. Other financial centres are beginning to adopt what have become known as the London standards… The prime drivers of this outcome have been bank leaders, who have recognised that they have to balance the search for shareholder value with their position as custodians of a vital public interest. The regulators have played an important part too, by robustly pursuing their high-level principles … [This] is what the public has a right to expect. It is what success would look like. And it is what the country needs".

Although many commentators cite leadership as a primary catalyst for change, there seems to be little analysis linking leadership with a future vision of how the future of finance should look. Yet, by all accounts, being an effective leader necessitates having a vision of what one hopes to achieve. The events of the past few years have undoubtedly shaken the practice and study of finance. Financial liberalisation and the heralding of a global economy led many financial leaders to have one vision: excessive risk-taking where the industry disproportionately benefitted from upside profits and passed on downside losses to the public.

To rationalise this vision of instant gratification, economic and financial models crudely adopted a reductionist view of the world and human condition. These models were built on the unfounded basis that everything could be reduced to numbers, and to increase the allure of the models we assumed infinite growth and infinite natural resources. In order to migrate towards a new vision and build a sense of the systemic, the Governor has recently discussed the importance of asking the right questions: "Who does finance serve? Itself? The real economy? Society? And to whom is the financier responsible? Herself? His business? Their system?".[6] He went on to suggest that financiers should not fall into the trap of compartmentalisation - thinking that "home is distinct from work; ethics from law; the individual from the system".[7] Or as Lagarde puts it: we must cultivate an awareness in the finance sector that recognises "private misbehaviour can have a broader social cost".[8] Social consciousness, accountability, fairness, transparency, ethics and integrity are all virtues that we should seek to ingrain in the finance sector for long-term sustainability. These virtues are ambitious, but nevertheless needed more than ever in a sector that has lost its way.

[6]See footnote 1.
[7]Ibid.
[8]See footnote 2.

Contemporary Leadership Challenges

The 'Hot Seat' of Leadership

In May this year, the *Financial Times* published an article with the headline "Top banking jobs are turning into hot seats".[9] The article asserted that particularly in the UK, the intense media and political scrutiny, along with tough regulation and high levels of litigation risk, make the top jobs in banking less enticing. Anecdotal evidence seem to show that being the head of a bank is not as sought after as it was in the past. The Crisis has considerably limited the pool of potential candidates. The article added that a number of top bankers are also moving to the less regulated alternative investment sector. For instance, the surprise departure of JP Morgan Chase & Co.'s senior executive Mike Cavanagh, who was seen as a potential successor to CEO Jamie Dimon, to The Carlyle Group (a leading alternative asset manager).[10] It is not only becoming harder to fill the top banking posts, but the incumbent leaders are facing their own dilemmas.

Barclays Bonuses and Job Cuts

In a radical overhaul, Barclays is expected to cut 19,000 jobs from its 140,000 strong workforce.[11] Antony Jenkins, chief executive of Barclays, was widely criticised for increasing bonus payouts by 10% despite a sharp fall in profits and the plan to cut jobs.[12] These bonuses amounted to £2.4 billion, whilst only £860 million was paid in dividends to shareholders.[13] Roger Barker, director of corporate governance at the Institute of Directors concisely responded to this decision with the question "for whom is this institution being run?"[14] Jenkins sought to rationalise his decision by claiming that the bonuses were an imperative, one time initiative to avoid a "death spiral" of senior bankers

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[9] Martin Arnold "Top banking jobs are turning into hot seats" *Financial Times* (May 12, 2014). Accessed online: http://www.ft.com/intl/cms/s/0/1d03ad9a-d9d8-11e3-b3e3-00144feabdc0.html#axzz352vXHywf
[10] Hugh Son "JPMorgan Loses Potential Successor to Dimon as Cavanagh Quits" *Bloomberg* (March 26, 2014). Accessed online: http://www.bloomberg.com/news/2014-03-25/jpmorgan-investment-bank-co-ceo-cavanagh-leaves-to-join-carlyle.html
[11] Martin Arnold "Barclays M&A chief quits" *Financial Times* (June 6, 2014). Accessed online: http://www.ft.com/intl/cms/s/0/2334770c-ed93-11e3-8a1e-00144feabdc0.html#axzz35AHE4E6W
[12] Jill Treanor "Barclays condemned over £2.4 bn bonuses" *The Guardian* (February 11, 2014). Accessed online: http://www.theguardian.com/business/2014/feb/11/barclays-hikes-bonuses-profits-slide
[13] Ibid.
[14] Ibid.

leaving.[15] This decision certainly raises issues of inegalitarianism within the bank itself and how it justifies its dividend payouts to shareholders. All told, this type of decision does not sit well with building a sense of the systemic. Bonuses are falsely presumed to be the total sum of employee loyalty. If the presumption turns out to be true, then, we are still operating on the reductionist ideology that money is the measure of all worth.

In finance, it is fashionable to talk about the 'culture' of an institution. I, however, like to think of 'culture' in terms of 'intent' i.e. the thought process which guides our actions. What was Jenkins' *intent* when he made such a decision? Was his intent to primarily serve the interest of the bank and its short-term profitability, its employees or shareholders? Could some form of compromise have been reached so bonuses could have been reduced or delayed, in order to reduce the level of job cuts? Undeniably, this was a difficult decision to make, but there are doubts as to whether the best compromise was struck. In my view, we need to move away from an industry that prioritises today's bonuses over tomorrow's jobs. Again, we must seek to grapple with what is the fundamental purpose of finance (or in the words of Aristotle: its *telos*).

Deeply searching questions of nature and purpose are very much philosophically orientated. These questions are ultimately determined by the collective view of market players in the sector. Financial leaders should push for innovations and reforms that have wider benefits and not those that fulfill self-interested goals.The European Banking Authority's new rules on bankers' bonus caps precisely demonstrates the disagreement financial leaders can have on reforms. The Capital Directive Requirements mandates that the basic ratio of variable pay (bonuses) to fixed pay (salary) must be 1:1, or 2:1 with shareholder approval.[16] A number of UK leaders and regulators oppose the bonus caps. Among them are the Chancellor of the Exchequer George Osborne[17] and Prudential Regulation Authority.[18]

[15]Jill Treanor "Barclays to cut 19,000 jobs as it scales back investment arm" *The Guardian* (May 8, 2014). Accessed online: http://www.theguardian.com/business/2014/feb/11/barclays-hikes-bonuses-profits-slide
[16]"New EU rules on bankers' pay (including the bonus cap)" *Freshfields Bruckhaus Deringer* (May 2013). Accessed online: http://www.freshfields.com/uploadedFiles/SiteWide/Knowledge/New%20EU%20rules%20on%20bankers%20pay.pdf
[17]Ben Moshinsky " EBA Says Allowances to Avoid Bonus Cap May Be Outlawed" *Bloomberg* (June 14, 2014). Accessed online: http://www.bloomberg.com/news/2014-06-13/eba-says-allowances-to-avoid-bonus-cap-may-be-outlawed.html
[18]Sam Fleming "EU bank watchdog signals crackdown on allowances" (June 13, 2014). Accessed online: http://www.ft.com/intl/cms/s/0/70478784-f30e-11e3-85cd-00144feabdc0.html#axzz35AHE4E6W

BNP Paribas Investigation

The potential US$10 billion BNP Paribas fine is an illustrative example of the multidimensional interplay of leadership at the national and regulatory level. At the time of writing, BNP is being investigated for evading US sanctions against Iran, Sudan and other countries between 2002 and 2009.[19] SocGen analysts confirm that a US$10 billion fine would wipe out BNP's projected earnings in 2014; put the bank's dividend under pressure; and push its core tier one equity ratio (which measures a bank's ability to manage stress and market shocks) down by approximately 100 basis points from the present 10.6%.[20] The potential ramifications of such a fine has unsurprisingly taken a political turn.

The French government has reportedly "made progress" in persuading the US government to reduce the fine.[21] French president Francois Hollande also personally raised the matter with US President Barack Obama arguing that sanctions should not be "unfair and disproportionate".[22] Adding fuel to the political flame, the Governor of the Bank of France, Christian Noyer, has said that his agency found the transactions central to the US probe to be in accordance with EU and French rules, regulations and directives.[23] Noyer issued a further warning that the BNP investigation may mean companies have a "maximum interest" to stop US dollars in international transactions.[24] The general sentiment from France is that the sanctions should not prevent BNP from financing the French economy in the future, and the heavy fine may impede a free trade agreement being negotiated between the US and EU.[25] To draw a comparison, the potential fine is almost five times more than the US$1.9 fine[26] imposed on HSBC in 2012 for its money laundering failings,

[19]Gus Trompiz, Matthias Blamont and Maya Nikolaeva "French finance minister sees progress towards 'more equitable' U.S. fine for BNP Paribas" *Reuters* (June 15, 2014). Accessed online: http://www.reuters.com/article/2014/06/15/us-bnpparibas-usa-finmin-idUSKBN0EQ0D720140615
[20]Ibid.
[21]Christina Passariello "France Working to Reduce U.S. Fine on BNP Paribas" *The Wall Street Journal* (June 15, 2014). Accessed online: http://online.wsj.com/articles/france-working-to-reduce-u-s-s-10-billion-fine-on-bnp-paribas-1402838313
[22]Ibid.
[23]William Horobin and David Gauthier-Villars "Top French Banker Defends BNP Paribas" *The Wall Street Journal* (May 23, 2014). Accessed online: http://online.wsj.com/news/articles/SB10001424052702303749904579579403841990922
[24]Mark Deen "France's Noyer Says BNP May Prompt Shift Away From Dollar" *Bloomberg* (June 12, 2014). Accessed online:http://www.bloomberg.com/news/2014-06-11/ecb-s-noyer-says-bnp-may-prompt-shift-away-from-dollar.html
[25]Ibid.
[26]Christie Smythe " HSBC Judge Approves $1.9B Drug-Money Laundering Accord" *Bloomberg* (July 4, 2013). Accessed online:http://www.bloomberg.com/news/2013-07-02/hsbc-judge-approves-1-9b-drug-money-laundering-accord.html

which according to the US Senate, included Mexican drugs cartels.[27] I do not accept that BNP's misdeeds justify the level of the fine and perhaps more concerning is the 'long arm' of the US regulators.

More precisely, the actions of Benjamin Lawsky, superintendent of New York's Department of Financial Services, in relation to the BNP investigation has come under scrutiny. According to media reports, Lawsky is pressing for the removal of 12 employees under any settlement.[28] As one of the first signs of concessions, Lawsky's demands purportedly led to the stepping down of George Chodron de Courcel, one of BNP's chief operating officer (although officially it was at his own request).[29] By contrast, in 2012 Mervyn King, previous Governor of the BoE, was berated by the House of Commons Treasury Committee for his involvement in the resignation of Bob Diamond (the former Barclays chief executive).[30] This criticism was levied on King, despite Barclays being a British multinational bank, where the BoE was its lead regulator. Jonathan Guthrie of the *Financial Times* said of Lawsky's actions:[31]

> "The intervention of the watchdog [headed by Lawsky], deemed hungry for political office by US observers, takes extraterritorial reach to a new high – or low, depending on your viewpoint... Lawsky claims he is campaigning for greater personal accountability among bankers. In that case, he should levy fines and issue disqualification when he has the right to do so. Serious offences are correctly dealt with by official prosecutors and the courts. Mr Lawsky should beware lest he exceeds his brief."

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[27]"U.S. Vulnerabilities to Money Laundering, Drugs, and Terrorist Financing: HSBC Case History" *Permanent Subcommittee on Investigations* (July 17, 2012). Accessed online: http://www.hsgac.senate.gov/subcommittees/investigations/hearings/us-vulnerabilities-to-money-laundering-drugs-and-terrorist-financing-hsbc-case-history

[28]Greg Farell and Fabio Benedetti-Valentini "BNP Said Pressed by Lawsky to Dismiss Senior Adviser" *Bloomberg* (June 12, 2014). Accessed online: http://www.bloomberg.com/news/2014-06-11/bnp-said-pressed-by-lawsky-to-dismiss-senior-adviser.html

[29]Lianna Brinded "BNP Paribas Chief Georges Chodron de Courcel Retires Amid Sanctions Investigation" *International Business Times* (June 12, 2014). Accessed online: http://www.ibtimes.co.uk/bnp-paribas-chief-georges-chodron-de-courcel-retires-amid-sanctions-investigation-1452349

[30]"Fixing Libor: some preliminary findings. Second Report of Session 2012-13. Volume 1" *House of Commons Treasury Committee* (2012). Accessed online: http://www.parliament.uk/documents/commons-committees/treasury/Fixing%20LIBOR_%20some%20preliminary%20findings%20-%20VOL%20I.pdf

[31]Jonathan Guthrie "BNP not the only bank to fear Lawsky's long arm" *Financial Times* (June 12, 2014). Accessed online: http://www.ft.com/intl/cms/s/0/f9f0adca-f21f-11e3-9015-00144feabdc0.html#axzz35AHE4E6W

In previous articles, I suggested greater accountability and an emphasis on individual culpability is a viable course of action to pursue when warranted. However, as a cautionary note, forcing resignations of senior management, who in some instances may not be involved in the alleged misdeeds does not achieve very much. Rather, it is a facade of accountability and miscarriage of corrective justice. Given the names of the 12 employees set to leave BNP following the probe have not been disclosed, we can only speculate whether this is the case.

The *Wall Street Journal* additionally reports that:[32]

> "[Lawsky] has proposed temporarily banning BNP from transferring money through its New York office on behalf of foreign clients as part of any settlement, people familiar with the matter have said. Such a move would be an alternative to the more drastic step of revoking the bank's New York license, which effectively would put the bank out of business in the U.S. A ban on such activity, known as dollar clearing, remains on the table, a person familiar with the matter said."

Revoking the bank's New York license will send a strong message to other banks, even if it is a conflicting one. To this end, HSBC was not only able to avoid criminal prosecutions for its money laundering but there was also no threat of it losing the ability to operate in the US.[33] Revoking banking licenses certainly bestows immense powers upon regulators. My prime concern is that this should be exercised prudently to avoid the pitfalls of regulatory overkill and uphold jurisdictional fairness.

Examining Lawsky's actions in a more broader context, it is useful to ask the simple, yet often neglected question: why are you a leader? In my deontological perspective, the answer to this lies not necessarily in what you do as leader (albeit this is important), but in how and why you do it. Good intent is crucial. What amounts to good intent is subjective. I take inspiration from Pope Francis' profound rhetoric of solidarity:[34]

> "It is important that ethics once again play its due part in the world of finance and that markets serve the interests of peoples and the common good of humanity. It is increasingly intolerable that financial markets

[32]See footnote 21.
[33]Sam Storrs "HSBC Money Laundering Case: 'Too Big To Fail' does not mean 'Too Big to Jail'" *Seven Pillars Institute for Global Finance and Ethics* (September 24, 2013). Accessed online:http://sevenpillarsinstitute.org/case-studies/hsbc-money-laundering-case-too-big-to-fail-does-not-mean-too-big-to-jail
[34]"Pope Francis: investors must link profit to solidarity" *Vatican Radio* (June 16, 2014). Accessed online: http://en.radiovaticana.va/news/2014/06/16/pope_francis_investors_must_connect_profit_with_solidarity/1101814

> are shaping the destiny of peoples rather than serving their needs, or that the few derive immense wealth from financial speculation while the many are deeply burdened by the consequences."

If our intentions for finance were guided by a desire to serve the common good and build a sense of the systemic, then, we are indeed on the right track to a better tomorrow. A renewed sense of introspection is an essential lubricant for this change to occur. In this light, we should seek to discern the following: Is the BNP investigation emblematic of a shift in Washington's political manifesto to overly exercise its extraterritorial reach or actually change underlying structural faults in the finance sector? Obviously, these are two objectives are different.

A Call to Collectively Act

In Thomas Piketty's publishing sensation, *Capital in the Twenty-First Century*, he partly touched on the lack of public responsibility displayed by European finance leaders:[35]

> "In the spring of 2013, the new Italian government pledged to support a proposal made a few years earlier by German authorities concerning the election by universal suffrage of a president of the European Union — a proposal that logically ought to be accompanied by a broadening of the president's powers… What is certain is that the Eurozone cannot do without a genuine parliamentary chamber in which to set its budgetary strategy in a public, democratic, and sovereign manner, and more generally to discuss ways to overcome the financial and banking crisis in which Europe currently finds itself mired. The existing European councils of heads of state and finance ministers cannot do the work of this budgetary body. They meet in secret, do not engage in open public debate, and regularly end their meetings with triumphal midnight communiqués announcing that Europe has been saved, even though the participants themselves do not always seem to be sure about what they have decided. The decision on the Cypriot tax [in response to the March 2013 crisis in Cyprus] is typical in this regard: although it was approved unanimously, no one wanted to accept responsibility in public."

Clearly, the call for reinvigorated leadership is a global one not limited to one country. Finance leaders are urged to move beyond artificial gestures targeted at merely placating public and political opinions, and wholeheartedly commit themselves to a grander future vision.

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[35]Thomas Piketty "Capital in the Twenty-First Century" *Belknap Press* (2014) at pages 559 and 560.

The Banking Standards Review Council (Council)

On a more positive note, I turn my discussion to the promise of meaningful change offered by Sir Richard's newly formed Council. The Council is an independent body that will be launched later this year, with the remit of championing better banking standards in the UK.[36] It will not be a regulator, possess no statutory powers and membership will be voluntary. Those banks and building societies who do participate will be required to commit to a regime of continuous improvement under the headings of culture, competence and customer outcomes, and report back to the public annually on their performance. Hopefully, leadership from the participants and the Council can produce a one-way momentum towards higher behavioural standards. The Governor has labelled the Council as a "particularly welcome"[37] initiative, in addition to stating that integrity cannot be regulated.[38] The argument for forming this body is that banks cannot regain trust by simply adhering to the rules. Instead, they must take moral responsibility for their behaviour, an act which exceeds the parameters of regulatory intervention.

Some have question the credibility of the Council for its lack of regulatory enforcement powers. To address the criticism, an analogy may be helpful: Think of the finance sector as an underperforming school student, with poor grades and is inattentive in class. The regulator can be likened to the teacher, who sets the rules and boundaries by which the students must abide or risk punishment. If so, the Council can be seen as a tutor, brought in to help failing students reach their highest potential. The tutor works on academic weaknesses, not using punishment but rather encouraging and engaging the students in their work. In this way, the teacher (who provides the base learning) and tutor (who instils confidence to reach greater academic heights) create a workable symbiosis for students to achieve. The role of the teacher (regulator) and tutor (Council) is distinct, and rightly so, yet both underpin the success of the student (finance sector). Thus, there is certainly a cogent argument for the Council to have a different role from the regulators.

The success of the Council appears to rely on two factors:

> 1. Independent leadership: To borrow the Governor's language, we cannot regulate leadership either. At the time of writing, is it unclear who will be the inaugural chairman of the Council. Sir Richard has already ruled himself from the running and wants an outsider, who is

[36]See footnote 4.
[37]See footnote 1.
[38]"Leading banks back Lambert proposals for new standards body" *Banking Standards Review* (May 19, 2014). Accessed online:
http://www.bankingstandardsreview.org.uk/assets/docs/maypr.pdf

independent of the banks.[39] The Governor will also be involved in the selection of the chairman.[40] Make no mistake, since the Council will be funded by its programme participants, the independence of the chairman is frankly paramount to its functioning. The funding structure can inherently lead to a conflict of interest and we must, at all cost, avoid this. Beyond that, the Council, as a body, must have an overarching intent to exercise its independence in a manner that still engenders collaborative progress with its participants.

2. Engaged participants: The signalled participation of the six banks and the building society that commissioned Sir Richard's review of banking standards is a start but not enough. To genuinely champion better standards in the UK, the active participation of a wider array of financial institutions - including "foreign banks, investment banks.. [and] building societies"[41] - is a must. Change is in our grasp, but only if we so choose it. The tutor can only assist the student if he is willing and eager to learn.

Conclusion

My message is straightforward: align leadership in finance to a vision of building the systemic and promoting the common good. To manifest this vision into reality requires good intent and constant self-reflection of one's actions. Job cuts, bonuses, (sometimes) over-zealous regulators and newly created industry bodies all point towards the changing scope of leadership in finance. The journey to change can be long and tiresome. Yet, we owe it to ourselves to take this journey. In the words of the poet popularly known as Rumi: "Yesterday is gone and its tale told. Today new seeds are growing".

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[39]Ashley Armstrong "Banking watchdog hires headhunters to search for chairman" *The Daily Telegraph* (June 11, 2014). Accessed online: http://www.telegraph.co.uk/finance/newsbysector/banksandfinance/10892701/Banking-watchdog-hires-headhunters-to-search-for-chairman.html

[40]See footnote 38.

[41]Richard Lambert "Association of Foreign Banks Mansion Luncheon" *Banking Standards Review* (June 3, 2014). Accessed online: http://www.bankingstandardsreview.org.uk/assets/docs/AFB.pdf