

Education and Industry Forum on Financial Services Industry Culture
Meeting Minutes
Federal Reserve Bank of New York
Via videoconference
Friday, February 5, 2021
2:00 p.m. – 3:00 p.m.

Members present: Kerryann Benjamin, William Boulding, Emmanuelle Bury, Joanne Ciulla, David Kirshenbaum, Mark Higgins, Ingrid Keating, Jeremy Kress, Christina Skinner, Scott Stimpfel, Peg Sullivan, Jacqueline Welch

External guests: Charlotte Karp (Goldman Sachs), Marion Kelly (IBCB), Blanaid Clarke (IBCB), Justice John Hedigan (IBCB), Philip O’Leary (IBCB)

Federal Reserve Bank of New York (“New York Fed”): Toni Dechario, Jack Gutt, James Hennessy, Alex Leonard, Jacqueline McCormack, Thomas Noone, Maria Carmelita Recto

Thomas Noone called the meeting to order at 2:02 p.m.

Irish Banking Culture Board presentation

Mr. Noone welcomed [Mr. Justice John Hedigan](#), Chairman of the Irish Banking Culture Board (“IBCB”), [Marion Kelly](#), CEO of the IBCB, and [Professor Blanaid Clarke](#), a board member of the IBCB and the McCann FitzGerald Chair in Corporate Law at Trinity College Dublin. Ms. Kelly provided an overview of the IBCB’s foundation, purpose, and major areas of focus. Among other examples of the IBCB’s work, she discussed the development of a survey to measure cultural change within banks and levels of customer trust in banks. Professor Clarke then introduced the IBCB’s DECiDE framework, a practical ethical decision-making framework developed to address gaps identified by the IBCB’s survey. The purpose of the IBCB framework is to prompt banking staff to consider several different factors (including ethical considerations) before they make business decisions. Mr. Justice Hedigan offered perspectives based on his career on the bench about building trustworthiness.

After presentations, Ms. Kelly, Professor Clarke, and Mr. Justice Hedigan then answered questions from EIF members and New York Fed staff. The questions covered, among other issues, the development of the DECiDE framework and its potential extraterritorial application.

Production of new cases

Mr. Noone then introduced a discussion of possible topics for new case studies. Mark Higgins proposed a new scenario based on Federal Energy Regulatory Commission (FERC) cases rich with arguably legal but ethically ambiguous decisions made by in a trading and internal compliance context. Mr. Noone suggested possible engagement with FERC enforcement staff and asked for volunteers to work on new case studies.

Academic conference

The EIF then turned to brainstorming ideas for discussion topics for a multi-disciplinary academic conference. Mr. Noone asked members to think of ways to take an interdisciplinary approach to the

subject of behavior, culture, and ethics. Among the potential topics discussed were the changing cultural expectations of work and the employer-employee relationship; the value placed on work from an anthropological perspective; perspectives from literature and religion; the contributions of diversity, equity, and inclusion to better decision-making practices and better outcomes; the neuroscience behind making decisions under pressure; and workplace culture in a remote work environment.