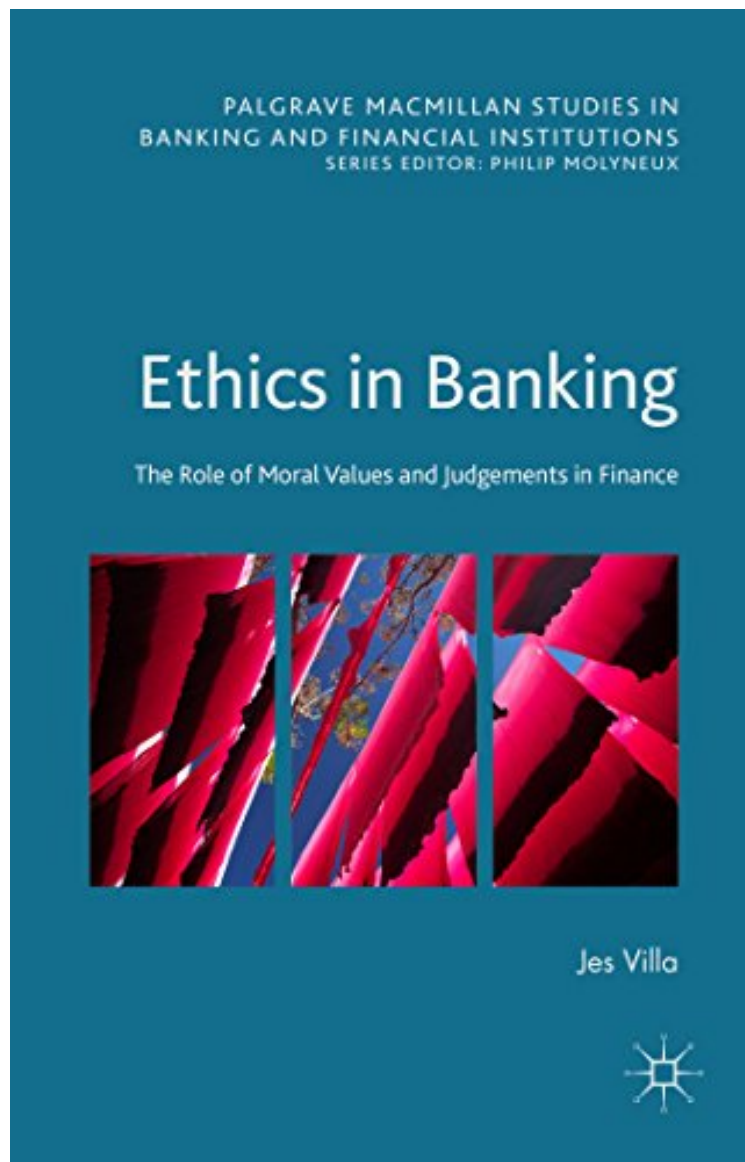


[Ebook pdf] Ethics in Banking: The Role of Moral Values and Judgements in Finance (Palgrave Macmillan Studies in Banking and Financial Institutions)

Ethics in Banking: The Role of Moral Values and Judgements in Finance (Palgrave Macmillan Studies in Banking and Financial Institutions)

Jes Villa

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Jes Villa : Ethics in Banking: The Role of Moral Values and Judgements in Finance (Palgrave Macmillan Studies in Banking and Financial Institutions) before purchasing it in order to gage whether or not it would be worth my time, and all praised Ethics in Banking: The Role of Moral Values and Judgements in Finance (Palgrave

Macmillan Studies in Banking and Financial Institutions):

0 of 0 people found the following review helpful. Recommended reading for students and bankers
By Mariel Asiddao
The global financial crisis triggered by the credit crisis in the US in 2008 has been traced to its roots by many economists and financial thinkers, but few have dared to question its causes from the culture of banks themselves, and the greed that comes from profit motives of putting shareholder wealth above all objectives. Ethics in Banking reviews the current practices in financial institutions and juxtaposed these with philosophical views, chief of them theories of virtue ethics and categorical imperative. The book goes into detail about various ethics brought forth from modern banking, and reviews bank practices as revealed from research. What is noteworthy from such research is that while some banks exhibit local practices, a lot of them share same motives upon further analysis. More importantly, these local and universal industry practices cannot simply be governed only by free market forces; Dr Jes Villa argues that virtues must be embedded in the industry so as not to repeat the crises that have happened in the past. A lesson to be had from this book, while it details the credit crisis that happened in 2008, is that with the same banking culture we are wrought to repeat the same ills in our financial institutions should we keep to the same greedy profit motives and not apply virtue ethics to current practices. The Greek crisis easily comes to mind, if applied with the same analysis that Dr Villa has outlined in his book. The book provides great detail for use of case studies for classroom discussion, and in my opinion, should be a must-read for finance and business students taking ethics. It provides for a good reference for any learner looking to introduce themselves to causes of financial crises and the role of financial institutions in these crises. In my opinion this is a must read for anyone in the banking industry; from the front-line customer relations to the top-level CEO, if only to learn the failings of an industry, because as they say, those who fail to learn from history are doomed to repeat it.

The solution to the uninhibited lending that was commonplace before the financial crisis has been to introduce tighter regulation to ensure robustness within banks. However, this solution has overlooked the underlying problem of ethical failure in the industry. In the wake of numerous bank collapses, many survivors continue in unprincipled conduct because ethical virtues have not been instilled. This book investigates the ethical basis of banking practice. It explores the conflict between the interests of banks and their customers, and how this conflict plays out in relation to the lending policies and fee structures of banks. Where such lending policies have a significant effect on banks, their customers and a range of stakeholders, the author investigates the views of leading bankers on their lending practices. The author then goes on to debate the events of the global financial crisis from a moral perspective, and argues that ethical failure triggered the American sub-prime calamities which have devastated homeowners and the global economy. The book argues that American banks and regulators both operated on the erroneous supposition that the quest after extreme profits would be restrained by free market forces. Where banks have a central role and importance in all commerce and hence in all societies, the author concludes by revealing a set of virtues that are necessary for banks to espouse moral conduct. He suggests that these virtues can be embedded through leadership and cultural change, with the aim of developing an account of the virtues appropriate to bankers and banking.

About the Author
Jes Villa has held various professional positions in investment banking in New York, Chicago, Asia, and Australia, and rose to hold Chief Executive and Managing Director positions in various firms specialising in corporate finance and private equity. He received an MBA from Wharton School, University of Pennsylvania, USA. He obtained a PhD in Philosophy and Ethics from University of Tasmania, Australia / Ludwig-Maximilians-Universitaet, University of Munich, Germany. He now lectures at Weihenstephan-Triesdorf University of Applied Sciences in Munich, Germany.