



## PRESENTACIÓN

**Breve descripción:** Globalization has far-reaching consequences on the economy, management, and society. It presents an abundance of ethical challenges at all levels of business and work: at the systemic (macro-), organizational (meso-), and personal (micro-) level. Therefore, it needs fair and effective rules, customs, and institutions, but also the professional ethics and integrity of individuals and organizations. This course aims at raising ethical awareness, expanding the ethical knowledge, and improving the ethical judgment of the students. It undertakes to clarify key concepts and uses multiple case studies. It encourages students to think on their own independently, critically, and in a responsible manner.

- **Titulación:** Master in Banking and Financial Regulation
- **Módulo/Materia:** Financial Ethics and Corporate Social Responsibility
- **ECTS:** 4 (European Credit Transfer System).
- **Curso, semestre:** Fall
- **Carácter:** Compulsary
- **Profesorado:**
  - Coordinator: Arturo Eguidazu BBVA (arturo.eguidazu@bbva.com).
  - Alberto Andreu (Ernst&Young).
  - Alicia Henning (Harbin Institute of Technology, Shenzhen, China).
  - Santiago Martínez (Providentia).
  - Javier Muñoz del Guayo (MUG Securities).
  - Miguel Ángel Prieto (Banco de Depósitos).
  - Almudena Rodríguez (Acerinox).
  - Elia Tárrega (Siemens Gamesa).
  - Ignacio Bocos (CaixaBank)
- **Idioma:** English
- **Aula, Horario:** To be announced

## COMPETENCIAS

- BASICAS Y GENERALES
- CG3 - To enable students to formulate their own conclusions and judgments based on reports, studies, and opinions already formulated by other authors regarding financial intermediation.
- CG4 - To encourage students to contrast their own opinions with those of others and critically evaluate others' opinions in financial matters.
- CG5 - To promote an understanding that the financial business carries significant social and ethical responsibilities.
- CB8 - To equip students with the capability to integrate knowledge and confront the complexity of making judgments based on information that, even when incomplete or limited, includes reflections on the social and ethical responsibilities linked to the application of their knowledge and judgments.
- CB9 - To ensure that students can effectively communicate their conclusions, along with the underlying knowledge and ultimate reasons that support them, to both specialized and non-specialized audiences in a clear and unambiguous manner.
- ESPECIFICAS



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- CE2 - To facilitate the location of specialized materials (reports, articles, data) related to various aspects of banking business in libraries, on the internet, in archives, in accessible databases, etc.
- CE11- To analyze financial intermediation from the perspective of corporate social responsibility.

## PROGRAMA

### ETHICS (20 classes)

1. Lessons learnt from the Financial Crisis. Why Ethics Matters. Regulatory consequences of the crisis.
2. Overview of Ethics in Finance. Standards of Professional Conduct.
3. Values, Virtues and Principles. The ethical decision making.
4. Ethical Issues in Finance Control and financial regulation; Integrity of Capital Markets: Misrepresentation; Misconduct; Material Nonpublic Information; Market manipulation; Asymmetric Information;
5. Interaction between ethics, regulation and reputation; Reputational risk: "risk of risks".
6. Ethical considerations on Debt Capital Markets (DCM) and New bond issuance activity from cross-border perspective: Conflict of Interests, Retail vs wholesale distribution, Investors treatment, Transparency, Risks Disclosure. Contingent Convertible Bonds: "CoCos. TLAC and other complex capital instruments.
7. Brexit: financial services impact.
8. Senior Managers and Certified Persons Regime: Strengthening Accountability in Banking.
9. Ethical Banking, Culture and Conduct Risk. Duties to Clients and Financial Regulation: Fair Dealing; Treating Customers Fairly (TCF); the Regulatory Reform; Mis-selling of "complex" financial products in the post-lehman era: Main cases in Europe and across the Atlantic.
10. The International Capital Markets Associations "ICMA": An Overview. Other self-regulatory Industry Bodies (FSMB)
11. The global regulatory reform: Dodd-Frank/ Volcker, MIFID II/MiFIR, EMIR. The "Shadow Banking" regulatory reform. Protection against Market Abuses: The new European Market Abuse regime -MAD II/MAR. Regulation and Operational Risk.
12. The morality of Investment: the Socially Responsible Investing; Sustainable Financing: Green infrastructure finance & Green bonds

### CORPORATE SOCIAL RESPONSIBILITY (20 classes)

13. Corporate Social Responsibility: An Overview.
14. Managing Integrity and Ethics in the IBEX 35 Firms.
15. Environment and the Financial Sector.
16. Ethical Banking



17. Main European regulation, Ethics and CSR challenges related with the use of Big Data and Artificial Intelligence in the banking industry (i.e., risk credit models bias and its reputational risk impact in institutions)

## ACTIVIDADES FORMATIVAS

- Theoretical knowledge.
- Case method.
- Practical skills.
- Workshops.

## EVALUACIÓN

### CONVOCATORIA ORDINARIA

Students are required to attend 80% of classes. Failing to do so without justified reason will imply a Zero grade in the participation/attendance evaluation item and may lead to suspension from the program.

The assessment will be:

- 3 projects related to the classes of the following professors: Alicia Henning, Javier Muñoz and Santiago Martínez. Students must submit each project within a month from the last class of each teacher (75%).
- Class participation (25%).

### CONVOCATORIA EXTRAORDINARIA

- In case of failing the course, the extraordinary assessment will consist on the elaboration of 3 additional projects.

## HORARIOS DE ATENCIÓN

- By appointment with the professors.

## BIBLIOGRAFÍA

### MANDATORY

CFA Institute. (2010). Standards of Practice Handbook.

Fox, J. (2013). What We've Learned from the Financial Crisis - Five Years Later, How Has Theory Adjusted? Harvard Business Review, 91(11), 94–101. [Find it in the Library](#)

The Economist. (2013). A Crisis of Culture. Valuing Ethics and Knowledge in Financial Services. The Economist.



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## ELECTIVE

Boatright, J. R. (2014). Ethics in Finance (Third edition). Somerset, NJ: Wiley Blackwell, Blackwell Pub. [Find it in the Library](#)

MacIntyre, A. (2015). The Irrelevance of Ethics. In A. Bielskis & K. Knight (Eds.), Virtue and Economy. (pp. 7-22) Ashgate. [Find it in the Library](#)

- Melé, D. (2009). Business Ethics in Action: Seeking Human Excellence in Organizations. Basingstoke [England]: Palgrave Macmillan. [Find it in the Library](#)

## Libros para MBRF - curso 22/23 – Alumni Library

### Inglés

#### Commercial and Investment Banking & the International Credit and Capital Markets

#### A guide to the global finance industry and its governance

Brian Scott-Quinn

Palgrave macmillan

Disponible [en papel y en electrónico](#)

#### Safe to Fail

#### How Resolution will Revolutionise Banking

Thomas F. Huertas

Palgrave

Disponible [en papel y en electrónico](#)

#### Fragile by Design

#### The political origins of Banking Crisis & Scarce Credit

Charles W. Calomiris / Stephen H. Harber

Princeton

Disponible [en papel y en electrónico](#)



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**Effective Legal Protection in Banking Supervision.**

Laura Wissink

Europa Law Publishing

Libro disponible [en papel](#) (dic 23) y [en electrónico](#)

**European Banking Supervision: the first eighteen months**

Dirk Schoenmaker / Nicolas Veron

Bruegel

Libro disponible [en papel](#) (nov 22) y [en electrónico](#)

**The Bankers' New Clothes**

Anat Admati & Martin Hellwig

Princeton

Tenemos el libro [en formato electrónico y en papel](#)

**Boomerang**

**Travels in the new third world**

Michael Lewis

Norton

Libro disponible [en papel](#)

**The Undoing Project**

Michael Lewis

Penguin

Libro disponible [en papel](#)



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**The courage to act**

Ben S. Bernake

Libro disponible [en papel](#)

**Principles**

Ray Dalio

Libro disponible [en electrónico](#)

**Español**

**Reinventar la Banca: de la Gran Recesión a la gran disrupción digital**

Discurso de Recepción del académico de número Exmo. Sr. D. José Manuel González-Páramo

Real Academia de Ciencias Morales y Políticas

Libro disponible [en papel](#)

**Banca y Contabilidad**

**Historia, Instituciones, Riesgos y Normas Internacionales IFRS**

Jorge Pérez Ramírez

Marcial Pons

Libro [en papel](#)

**La prociclicidad y la regulación prudencial del sistema bancario**

**Mario José Deprés Polo**

Fundación de las Cajas de Ahorro

Disponible [en formato electrónico](#)

Libro [en papel](#)

**Anatomía de una Crisis**

**Aristóbulo De Juan / Francisco Uría / Iñigo de Barrón**

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Libro [en papel](#)

**El Mecanismo de Resolución Bancaria ¿procedimiento singular o expropiación forzosa?**

María Prendes Valle

Iustel

Libro [en papel](#)

**Gestión y control del riesgo de crédito con modelos avanzados**

Inmaculada Pra / Raquel Arguedas / Antonio Rios / José Casals

Ediciones Académicas

Libro [en papel](#) 2 ejemplares

**Temas de investigación en economía de la empresa bancaria**

Isabel Plaza Hidalgo

UNED

Tenemos el libro [en formato electrónico](#)

**El Futuro del Dinero**

Como la revolución digital está transformando las monedas y las finanzas

Eswar S. Prasad

Libro [en papel](#)

**Manual de contabilidad bancaria**

Javier Tarancón Martínez, Carlos José Rodríguez García

Editorial Pirámide

I.S.B.N.: 978-84-368-4510-5

Libro [en papel](#) 2 ejemplares