



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:** Ética financiera y responsabilidad social corporativa / 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).
 - Alicia Henning (Harbin Institute of Technology, Shenzhen, China).
 - Santiago Martínez (Providentia).
 - Javier Muñoz del Guayo (MUFG Securities).
 - Elia Tárrega (Siemens Gamesa).
 - Ignacio Bocos (CaixaBank)
- **Idioma:** English
- **Aula, Horario:** To be announced

RESULTADOS DE APRENDIZAJE (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**
- 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

- Values, virtues and principles.
- Overview of ethics in finance.
- Ethical issues in finance and financial regulation and integrity of capital markets



Universidad de Navarra

- Ethical consideration on debt capital markets
- Ethical banking, culture and conduct risk
- Lessons learnt from the financial crisis
- Senior management and certified persons regime
- Interaction between reputation, ethics and green financing. Reputational risk: risk of risks
- Main European regulation, Ethics and CSR challenges related to the use of big data and artificial intelligence in the banking industry.
- The morality of investment.
- Socially responsible investment market and performance.
- Sustainable indexes and investment management.
- Environment and the financial sector

ACTIVIDADES FORMATIVAS

1. Lectures: 40 hours

Theoretical and practical classes in themes indicated in the syllabus with the help of the blackboard, power point presentations and videos.

2. One-to-one tutorials: 5 hours

Each student may have personal interviews with the professor to help him/her with personal study and learning.

3. Practical assignment: 31 hours

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.

4. Exams: 3 hours

The students will have a final exam at the end of the module.

5. Personal work: 21

Students must understand themes covered early in the course to be able to comprehend information presented later in the course, and will have to be able to integrate material learnt throughout the course. Therefore, it is important that they do not fall behind and try to set aside regular times outside of class to work on the course material on a daily basis.

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



Universidad de Navarra

- 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 Y RECURSOS

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.

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



Universidad
de Navarra

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](#)

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](#)

The courage to act



Universidad
de Navarra

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 Excmo. 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

Deusto

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



Universidad
de Navarra

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