A brighter future?

Ethics in a world of paradoxes

FISA Conference

5 September 2019

Piet Naude – USB Director

1. Paradox between individual convictions and organizational culture

- Good apple in good box
- Bad apple in good box
- Good apple in bad box
- Bad apple in bad box

Change strategies 1

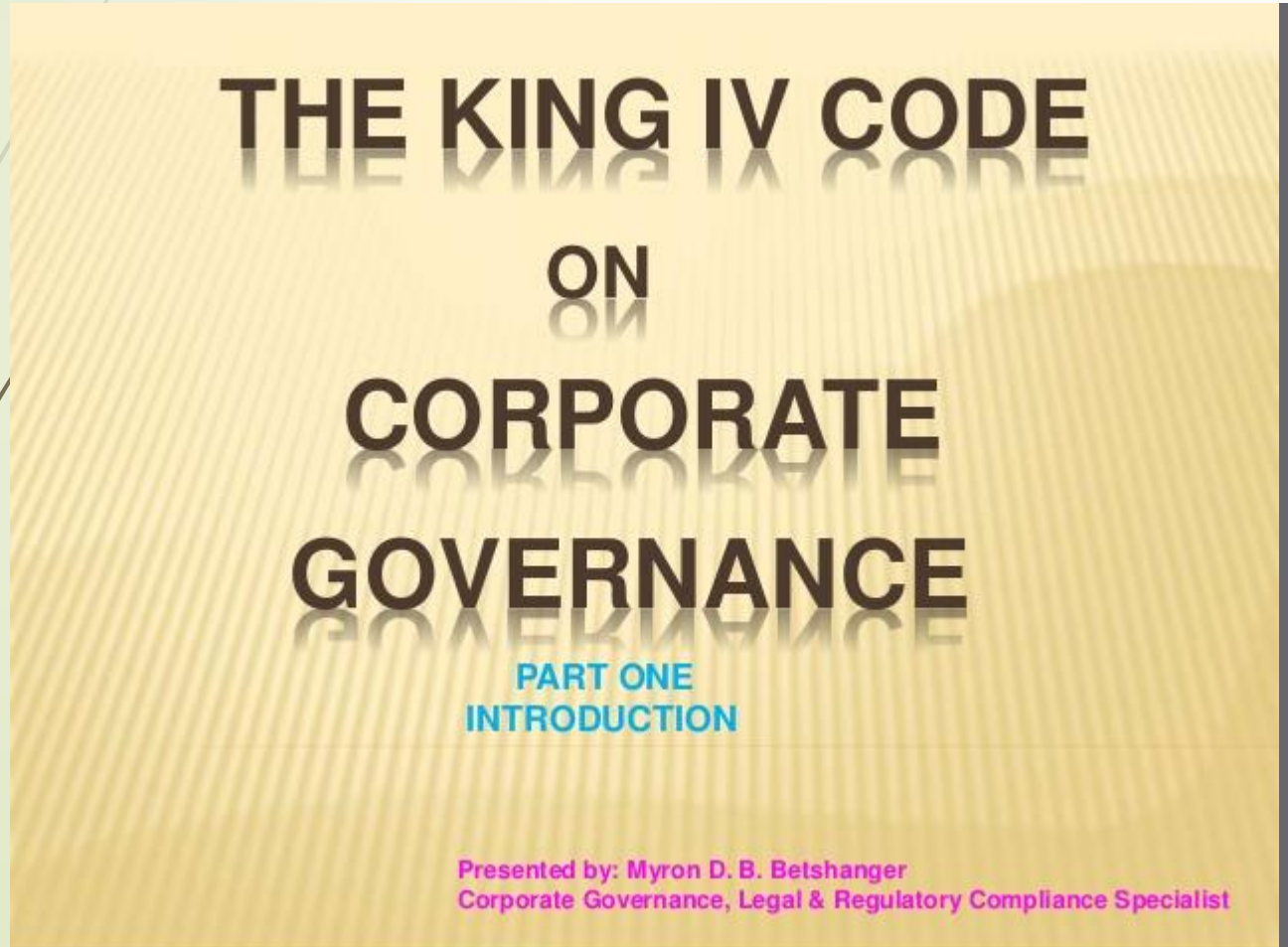
- Clean out leadership
- Include values in performance appraisal
- Check who is appointed

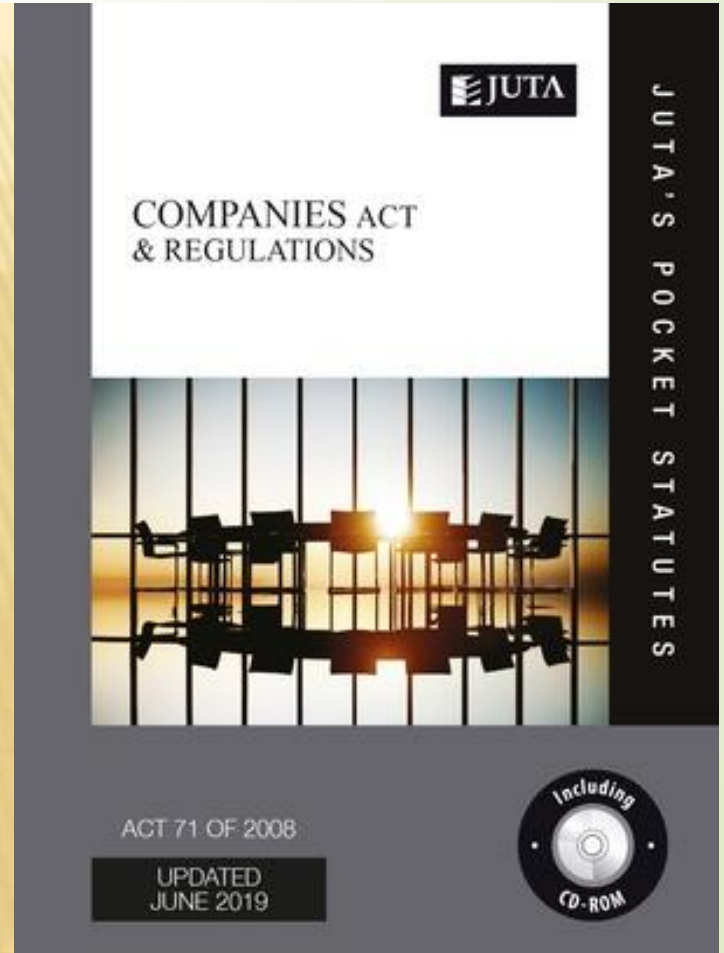
2. Paradox between Christian professing and corrupt behavior

Change strategies 2

- Be aware of human moral weakness – including your own
- Be respectful but critical of claims made in God's name
- Understand how the prosperity gospel work and avoid it

3. Paradox between a world-class compliance regime and deviation from basic guidelines





Bell Pottinger

McKinsey&Company

VBS mutual bank

TRILLIAN
BOUTIQUE ASSET MANAGEMENT

KPMG

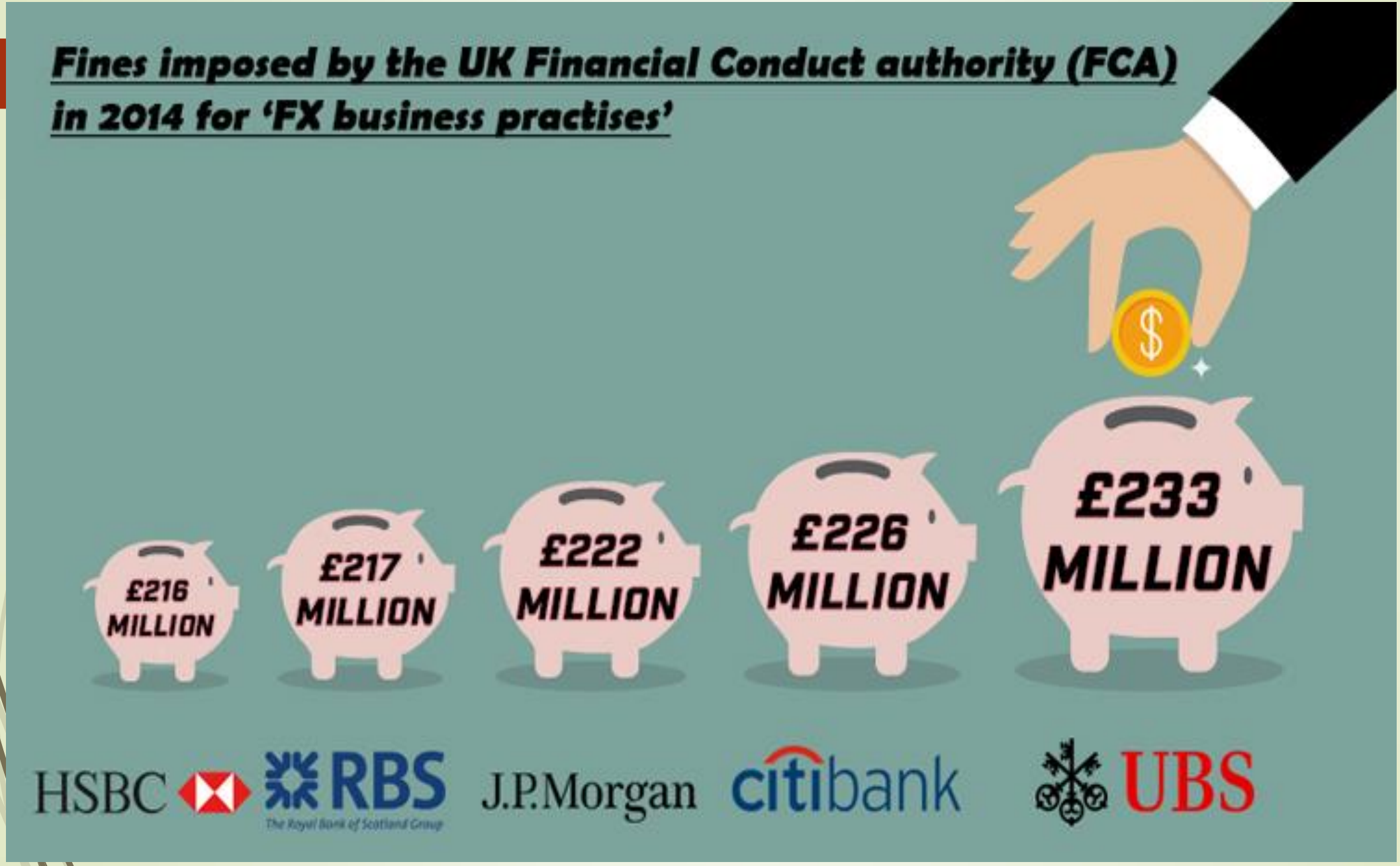
African Bank
INVESTMENTS LIMITED

SAP

TRANSNET

STEINHOFF
INTERNATIONAL HOLDINGS N.V.

Eskom


Fines imposed by the UK Financial Conduct authority (FCA) in 2014 for 'FX business practises'
£216 MILLION
£217 MILLION
£222 MILLION
£226 MILLION
£233 MILLION
HSBC
RBS
The Royal Bank of Scotland Group
J.P.Morgan
citibank
UBS

Change strategy 3.1 Break down perceptions of impunity (or even reward)

Change strategy 3.2
Build character (instead of more rules)

Change strategy 3.3
Crusade for accountability

SAICA
THE SOUTH AFRICAN INSTITUTE OF CHARTERED ACCOUNTANTS

SAVE SA
PEOPLE'S ASSEMBLY AGAINST STATE CAPTURE

IoD

DO NOT TRUST
ATOMS
THEY MAKE UP
EVERYTHING

Financial capital
Manufactured capital
Intellectual capital
Human capital
Social, cultural, relationship capital
Natural capital

No future without an ethical foundation

Thank you very much!

Piet.naude@usb.ac.za