

Education and Industry Forum on Financial Services Industry Culture
Meeting Minutes
Federal Reserve Bank of New York
33 Liberty Street
10th floor
Friday, February 28, 2020
9:30 a.m. – 12:45 p.m.

Members present: Kerryann Benjamin (by phone), William Boulding, Emmanuelle Bury, Joanne Ciulla, David Kirshenbaum, Ingrid Keating (by phone), Jeremy Kress, Christina Skinner, Scott Stimpfel, Peg Sullivan, Danielle Warren, Jacqueline Welch (by phone)

Federal Reserve Bank of New York (“New York Fed”): Toni Dechario, Jack Gutt, James Hennessy, Alex Leonard, Jacqueline McCormack, Thomas Noone, Anika Pratt, Andrea Priest

Other participants: James Brown (Barclays; by phone), Mark Higgins (Barclays; by phone)

Thomas Noone called the meeting to order at 9:45 a.m. He thanked the EIF members and New York Fed staff for their work on the case study project, and briefed members on follow-up discussions with the [Institute of Banking](#) in Dublin, Ireland.

Annual antitrust reminder

Mr. Noone distributed copies of the EIF’s Articles of Association and the New York Fed’s Antitrust Guidelines for Members of the Federal Reserve Bank of New York’s Advisory and Sponsored Groups (“Guidelines”). Both documents are available on the [EIF’s public website](#). Mr. Noone instructed members share the Guidelines with colleagues from their institutions who also work on EIF matters and to raise any concerns about anti-competitive conduct either directly to New York Fed staff or through the Bank’s integrity hotline (1-877-52-FRBNY or 1-877-523-7269). He also highlighted, as in previous years, the appropriate role of industry collaboration, and reminded members to consider the legal and reputational harm that anti-competitive conduct that could cause to the EIF and the New York Fed.

Case study discussion

Members reviewed the most recent drafts of the case studies, which incorporated comments made during the EIF’s January meeting and subsequent revisions by the authors. The discussion focused on themes across the case studies, including common factors in the dilemmas faced by each protagonist. Members discussed ways of making the dilemmas more complex—including by incorporating concepts like a fear of failure, pursuing client service to an unreasonable extreme, an over-emphasis on being seen as a “problem solver,” and tensions between personal values and group norms. Members focused particular attention on the discussion questions that accompany each case study.

Supplemental materials

Following the discussion about the cases, the group turned to the development of instructor guides. There was consensus that instructor guides should be designed for a classroom setting, since there were too many possible variations for use within firms. Members also agreed that the instructor guides should not be published with the case studies. Rather, instructors should request the guides from the

New York Fed. Members then discussed a standard features and a timeline for circulating the next round of drafts.

Members also discussed a suggestion by New York Fed staff to create accompanying video content. Several members volunteered to be filmed and to speak with colleagues from their institutions about participating in EIF videos. The purposes of the supplemental content would be to (i) draw attention to the case study project, (ii) offer views on key decision points, and (iii) add information on relevant industry norms and challenges. Members also discussed the possibility of filming simulations of one or two case studies using professional actors.

May 2020 culture conference

New York Fed staff briefed the members on plans for the annual culture conference, which will include a panel highlighting the EIF's case study project and work by the Foreign Exchange Committee—another professional committee sponsored by the New York Fed—on the FX Global Code. These two projects would showcase work that the New York Fed has done with the industry to raise standards in financial services.

2021 academic conference

Mr. Noone briefed the members on plans for a conference in the spring of 2021 that would offer an interdisciplinary look at behavior in financial services. The purpose of the conference would be to introduce senior members of the industry to theories and research in behavioral science, philosophy, economics, law, and neuroscience that may be relevant to running large financial services organizations. The members discussed possible speakers, panel and keynote topics, and the publication of essays and research papers. The members also discussed what roles regulators would play in the conference, and the value to faculty from hearing about related work outside of their fields.