

Education and Industry Forum on Financial Services Industry Culture  
Meeting Minutes  
Federal Reserve Bank of New York  
33 Liberty Street  
10<sup>th</sup> floor  
Friday, January 17, 2020  
9:30 a.m. – 1:00 p.m.

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

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, Maria Carmelita Recto

Other participants: James Brown (Barclays; by phone), Kate Cullen (Institute of Banking), Mark Higgins (Barclays; by phone), Mary O’Dea (Institute of Banking)

---

Thomas Noone called the meeting to order at 9:45 a.m.

### **The Institute of Banking**

Mary O’Dea and Kate Cullen of the [Institute of Banking](#), a non-profit organization focusing on specialist education based in Dublin, Ireland, provided an overview of their body of work related to continuing education for professionals in the financial services. Specifically, they discussed programs on governance, under which their programs on culture and ethics fall. The Institute of Banking is a recognized college of the University College Dublin and is the education partner to the Irish Banking Culture Board. Members asked questions about the Institute’s experience in teaching complex ethical issues and how the Institute has built support among public authorities and commercial banks. Mr. Noone thanked Ms. O’Dea and Ms. Cullen for traveling from Dublin to speak with the EIF and for their valuable insight on the development of effective case studies.

### **Case Study Development**

Prior to the meeting, members were assigned to writing teams to further develop the five fact patterns selected at the previous EIF meeting. Each team comprised one academic and at least one senior industry leader, and each team developed one fact pattern into a draft case study. New York Fed staff consolidated the drafts and recirculated them to EIF members for input.

At the meeting, members and other participants provided feedback in small group discussions. They discussed, among other things, how to make the case studies more effective as a learning tool for four target audiences: (i) undergraduate students who are considering careers in financial services, (ii) graduate (MBA) business students in core classes, (iii) recent hires at financial firms, and (iv) senior bankers.

After the small group discussions, participants reconvened provided readouts to the full group. Feedback shared by participants were suggestions that could enhance, among other things, the scenarios’ complexity, immediacy, uncertainty, and ambiguity. Members and other participants suggested additional factors that would make cases more valuable for target audiences and materials

that should accompany case studies. The discussion also included the strategic placement of discussion questions within the case studies.

### **User Guides**

Following the discussion about the cases, the group focused their attention on the development of user guides, a tool that would be similar to teaching notes. Participants brainstormed components that could be included to make the user guides effective for instructors planning to use the case studies. Suggested parts include a section on resources for background material and broad instructions on how to facilitate a comprehensive discussion on case studies.

### **Next Steps**

In the near term, the writing pairs will review the comments received from the larger EIF group and produce a second draft of the cases. Participants were also asked, to the extent possible, to field-test the updated drafts in their respective classes and/or in-house employee development trainings. The authors that are able to test the cases will share their experiences to the wider EIF group prior to the next EIF meeting as part of the process to finalize the case studies. The EIF is targeting a public release in the Spring of 2020.

The group also discussed producing digital content that could enhance the impact of the case studies on their target audiences. Ideas for additional materials include video interviews with case authors, senior leaders from financial firms, and prosecutors. The New York Fed staff will take the lead in the production of the digital content.