



UiO : Faculty of Law
University of Oslo

FINANSMARKEDSFONDET
INSTITUT FRANÇAIS
NORVÈGE

Finance, Ethics and Society

Reflections in the Aftermath of the Global Financial Crisis

Oslo, 15 June 2015

Presentation

The purpose of this seminar is to enquire into the behaviour of financial markets. It will assess to what extent financial markets comply with ethical norms and fulfill a positive role for society, in light of the global financial crisis. The seminar will shed new light on the reality of financial markets and businesses in our globalized economy. It will identify best practices as well as crucial areas that deserve more debate in the public arena and political reforms.

Summary

The distinguished speakers include academics, judges, and international civil servants. They will analyze the relationships between market participants, regulators, and the wider public. The respective roles of self-regulation, international and domestic laws, and litigation and criminal prosecution will be debated.

The first part will be devoted to ethics in finance and business. It will focus on corruption, sovereign wealth funds, money laundering and terrorism financing, and frauds. The second part will deal with the global financial crisis and its determinants. It will examine international and domestic investigations into credit rating agencies, and the importance of morality for criminal behaviours and financial crises.

Description

This project aims to develop a high-level seminar to tackle extremely relevant questions. Do financial markets operate in an ethical way? What is the reality of the relationships between businesses and public institutions? What has the global financial crisis taught us? Do financial markets comply with ethical norms or do they need binding provisions? What are the best practices and the most important challenges?

The seminar will take place at the Faculty of Law of the University of Oslo, in co-operation with the Companies, Markets, Society and the Environment Research Group and the Department of Private Law.

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society. The seminar will shed new light on the reality of financial markets and other businesses in our globalized economy. It will identify best practices as well as crucial areas that deserve more debate in the public arena and political reforms.

The project will analyze the relationships between market participants, regulators, and the wider public. The respective roles of self-regulation, international and domestic laws, and criminal prosecution will be debated. On the one hand, it has been argued that the market itself provides incentives for its agents to operate ethically. The need to preserve one's reputation is considered a key element in this respect. On the other hand, today's globalized financial markets are arguably too wide and anonymous for such self-discipline to work effectively. Thus, many propound a tighter set of rules to be imposed top-down.

The first part of the seminar will be specifically devoted to ethics in finance and business. It will focus on corruption, sovereign wealth funds, money laundering and terrorism financing, and frauds. The second part of the seminar will deal with the global financial crisis and its determinants. It will examine international and domestic investigations into credit rating agencies, and the importance of morality for criminal behaviours and financial crises.

Speakers

The distinguished speakers include academics, judges, and international civil servants who have worked extensively with the issue of ethics in financial markets. Tina Søreide is Associate Professor at the Norwegian School of Economics. She has an extensive experience and research on corruption, governance and management. Régis Bismuth is Professor at the University of Poitiers. He has studied in depth the codes of good conduct of Sovereign Wealth Funds. Bjørn Skogstad Aamo is a Former President of the Financial Action Task Force (FATF) and has an extensive knowledge of the fight on Money Laundering and Terrorism Financing. He is currently special advisor to the Norwegian Ministry of Finance and Professor at the University of Agder. Lars Hornuf is Professor at the University of Trier. He has conducted research into the behaviours of financial markets and specifically on the infamous LIBOR scandal.

Jean de Maillard is Vice-President of the *Tribunal de grande instance* of Paris and Lecturer at Sciences Po University, Paris. He has worked and published on the issue of ethics and its relevance for criminal behaviors in the financial markets' world. Cristina Iudice works at the Credit Rating Agencies Unit at the European Securities and Markets Authority (ESMA). She has taken part in the investigation into sovereign ratings before and during the global financial crisis. Norbert Gaillard is an economist and independent consultant based in Paris. He has researched into the conflicts of interest and reforms of credit rating agencies.