



BRE BANK SA



Centrum Analiz
Społeczno-Ekonomicznych

◀ Ład korporacyjny w bankach po kryzysie ▶

Warszawa, 18 kwietnia 2013 r.



Corporate governance challenges in practice

Wiesław Thor
BRE Bank

RESPECT: We treat others as we would like to be treated ourselves. We do not tolerate abusive or disrespectful treatment. Ruthlessness, callousness, and arrogance don't belong here.

INTEGRITY: We work with customers and prospects openly, honestly, and sincerely. When we say we will do something, we will do it; when we say we cannot or will not do something, then we won't do it.

COMMUNICATION: We have an obligation to communicate. Here, we take the time to talk with one another... and to listen. We believe that information is meant to move and that information moves people.

EXCELLENCE: We are satisfied with nothing less than the very best in everything we do. We will continue to raise the bar for everyone. The great fun here will be for all of us to discover just how good we can really be.

OUR VALUES

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- From Enron's 1998 Annual Report

for Arthur Andersen, Enron's auditing firm. "I mean, it's a high-stress, high-pressure, fast-moving place. You don't want anyone . . . that's going to slow you down or bog you down or not be value-added. . . ."

Wall Street was dazzled. "We rely heavily on Enron's risk-management ability," Todd Shipman, an analyst with the Standard & Poor's credit-rating agency, told *Fortune*. "You can't overemphasize how important that is. It's the underpinning to everything. . . . It gives you a nice, warm, fuzzy feeling. . . . Even though they're taking more risk, their market presence and risk-management

And everyone in the company knew it. "RAC was a hurdle, a speed bump, but not an obstacle," says a former Enron managing director. "If a deal had overwhelming commercial support, it got done. I treated them like dogs, and they couldn't do anything about me. The process was there, sure, but the support wasn't. If RAC had complained about me and I got paid \$100,000 less bonus, I would have changed. Never happened. I told my guys to fuck 'em."

It is business wisdom that many of a company's best deals are the ones it doesn't do. That was never the belief at Enron, a place that was defined by deal making. "The corporate culture was such that you never said no to a deal," says a Buy friend who worked in corporate finance. "It was 'how do you make a deal work?' " Buy, she adds, "didn't want to be seen as someone saying no to a deal." In fact, Buy later insisted that saying no wasn't even part of his job description. He eventually told his staff that RAC's charge was simply to describe a transac-

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D Bank in new probe over crisis accounting

Bundesbank officials launch inquiry

By Tom Brathwaite and
Kara Scannell in New York
and Chris Bryant in Frankfurt

Three employees approached
the BBC independently with
allegations that the bank had
invested a giant derivatives

Coining it

Buying frenzy sends virtual
currency on way to becoming next bubble



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Deutsche Bank booked profits on positive moves but avoided booking losses on the increasing risk that its counterparties would walk away rather than pay out on the insurance. This risk is known as the “gap option”.

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Barclays review says elite's high pay fed cultural and ethical 'vacuum'

"Their focus on short-term return on equity and their competitive position led to a vacuum in culture and values," he told the Financial Times.

„Mr. Hagan had never previously designed a VaR model. According to JP Morgan Chase, having an employee from a business unit design the unit’s risk model was somewhat unusual, but it did not violate bank policy...”

<http://ftalphaville.ft.com/2013/04/10>



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Dziękujemy za uwagę

