



# Suppose we change the (meta)rules of the game?

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When faced with serious difficulties, or a full-blown crisis, we tend to assume that the solution should be commensurate with the problems. The more difficult the situation, the more radical – even revolutionary – the solutions we look for. We prefer general, abstract approaches to concrete, down-to-earth ones. I would like to propose a different approach, and seek reasons for the erosion of public trust in financial institutions, as well as ways to rebuild it, by making some specific observations. In this paper I will make use of ‘hot’ knowledge (Kozielecki, 2000), i.e. knowledge based on my own experience. This will not be an abstract or cold analysis. There will be no graphs or rows of figures. No well-known businesspeople or young, promising financial experts will be

quoted. In a sense this paper is a manifesto – an attempt to speak on behalf of the nameless, faceless, voiceless many. What I have to say may sink without trace in the waters of silence; and yet I hope it will be heard in broader circles. As I write these words I cannot know if it will – but I very much hope so, and it is this hope that encourages me to write.

## Whose voice are you reading? Whose voices are you not hearing?

I do not work in a financial institution. My right to take part in the debate and present my views comes from my professional and private contacts with people employed in such institutions. I am a psychologist, and I have observed a dramatic

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Cet essai n'est pas celui d'un professionnel de la finance. L'auteur est une psychologue qui opte pour une analyse de l'éthique en finance depuis la perspective du thérapeute, en analysant le cas d'employés, victimes de la « guerre sous couvert » qui sévit dans le milieu bancaire.

L'activité professionnelle va au-delà d'une simple source de revenus. Parfois, elle nous aide à définir notre personnalité et nous fait sentir que nous pouvons influencer le monde qui nous entoure.

Les cas de deux patients nous aideront à développer nos propos.

increase in the number of bank staff among my patients. Regardless of which institution employs them, or which position they hold within it, the symptoms that have made them seek help turn out to be very similar, ranging in severity from minor (discouragement, loss of motivation) to moderate (constant stress, psychosomatic symptoms, burn-out) and major (suicidal tendencies, symptoms of personality disintegration or behaviour similar to the post-traumatic stress disorder (PTSD) first diagnosed in Vietnam war veterans). Although the patients I am writing about are not involved in an armed conflict, they feel as if they have lost a war – the war for themselves, their dignity and their professional self-respect. They are the victims of a silent war being waged within financial institutions, a war without bloodshed, a war fought with white gloves, often within the limits of the law – but not the law that determines people's rights to respect and dignity, a law so vague and hard to define that it is all too easy to overlook it, and abuse it.

### Work that shapes personality

What is work? It is more than just a source of income. Sometimes it is a fundamental element of our personality that helps us determine who we are, or who we are not – perhaps that we are nobody. Work takes up most of our daytime hours, creating a vital structure that satisfies our need for order and security. It gives

our lives a rhythm without which we would find it very hard to function. Work makes us feel we can influence the world around us, and our own lives. In many ways it fulfils our fundamental needs and give us a sense of purpose – not always the final and only purpose, sometimes just one of several alternatives, but always an important one (Palusiński, 2002).

Until some years ago I had no professional background. I had a university degree, but I was uncomfortable with the role it conferred on me. That changed with time, and with newly acquired skills and experience. Now I can call myself a psychologist. Yet I do not feel that my current profession is my final one. I am also a trainer and a lecturer, and one day I may become someone else. I am open to change. Probably this is a question of age, in two senses – post-modernist multi-personality, typical of the age of fluid modernity and early adulthood (Bauman, 2007). But what about people who have grown up in different times, their consciousness and personalities determined by the work ethic, for a longer period, and on a larger scale – people who, having worked for the same institution for twenty or thirty years, discover (often in an inhuman manner) that they are no longer needed? This generation is gradually leaving the workforce, and perhaps there is no point in paying attention to them – perhaps we should simply wait for the problem to fade away of its own accord. Maybe this is what will happen. Purely in terms of pro-

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Le premier cas est celui de P.L., une employée de banque de 51 ans licenciée sans indemnités, alors qu'elle avait été élue par le journal de sa communauté comme la « meilleure employée de banque » et qu'elle était dans la moyenne des objectifs à atteindre de sa succursale. Son renvoi et celui de toute son équipe a provoqué chez P.L. une crise nerveuse et elle a dû suivre un traitement depuis lors. La justice a par la suite conclu que le licenciement était abusif et qu'il était la conséquence de son refus d'appliquer une politique bancaire peu éthique.

Le cas de T.U., un jeune conseiller financier enthousiaste à ses débuts, nous permettrait de comprendre en quoi les attentes employé/employeur divergent. Après quelques mois de travail T.U. était profondément démotivé et souffrait de burn-out. L'origine du problème était éthique : Il se sentait comme le héros d'une tragédie grecque dans laquelle quoiqu'il fasse, certains gagneraient et d'autres perdraient.

fit and loss, it may also make sense to lay off employees aged over fifty. Perhaps this is a logical strategy. Yet, even if ethics makes use of logic, is it nothing more than that? I may be wrong, and banking ethics may be something essentially different, consisting only of rows of figures that do or do not add up to expected sales targets. But what makes me persist is my belief that this is not so, or at least not entirely so – and that it should not be so.

### Too old to count

I would like to present an example that illustrates the above phenomenon (with all identifying details omitted) – a case study rather than a statistical sample that can be generalized and applied to the whole population. Just for a moment, let us think in quantitative rather than qualitative terms.

A 51-year-old woman, P. L., was employed as an individual client advisor for 21 years. She was dismissed from her job for 'insufficient business activity to warrant a personal bonus'. It should be mentioned here that she was voted the 'best bank worker' in a survey among bank clients held by a local newspaper, was highly trained and met her sales targets at the average level for her branch. P. L. received no severance pay or outplacement offers. The shock of her unexpected dismissal, and the way in which it took place, caused her to suffer a nervous breakdown and become reliant on medicines. Worse still, her dismissal was the culmina-

tion of a prolonged harassment campaign whose victims were not only P. L. but the whole team: two sought psychiatric treatment, one resigned and one spent some time in a mental hospital. The 'ethos' prevailing at P. L.'s bank is well illustrated by an excerpt from one of the e-mails the branch manager sent employees on a daily basis: 'Just remember, it's all or nothing. I don't want to have to go to the regional office and try to explain why our branch generates no sales and others do. So no excuses – the weather, holidays, or whatever...'. Of course, face-to-face communication with staff was no different – if anything, since the spoken word is so fleeting, it was even harsher.

The trial court deemed P. L.'s dismissal unlawful, stating that she was fired because she refused to carry out the bank's unethical policies. The judge said he had not appreciated how badly bank employees were treated in terms of working conditions, atmosphere, mental pressure and disrespect.

### Too young to matter

On the right-hand side of the employment bell curve, people over 50 are being lopped off as if they were extreme cases. On the left-hand side of the curve a similar fate awaits younger staff, employed on never-ending temporary contracts that are nevertheless eventually terminated, and treated like so much cannon fodder, to be replaced whenever Poland's calamitous labour market demands it. Of course, some may say



Devenu vendeur plus que conseiller, il ne croyait pas que les produits financiers qu'on l'obligeait à vendre afin d'atteindre les objectifs étaient bons pour ses clients. Le fait de vivre dans une petite communauté aggravait son dilemme, car il connaissait personnellement chacun de ses clients.

Pour remplir ses obligations professionnelles, il opta pour la stratégie de « l'amputation » et agissait sans sentiments, de manière mécanique, sans penser aux conséquences éthiques. Une sorte d'aliénation marxiste. Mais finalement, le code d'éthique personnel de T.U. l'empêcha de manipuler ses clients pour atteindre les objectifs de la banque et se manifesta d'abord par un manque d'engagement professionnel puis par un état de détresse émotionnelle, y compris dans sa vie personnelle.

a bank is not a charity but a business whose staff must generate profits in order to justify their employment. In that case, let us consider why they do not generate profits, or why the level of profits they generate does not satisfy their employers.

Take the case of a young VIP advisor, T. U., who came to me for coaching. He sought help because, after just a few months in his new post, his initially very high motivation had evaporated and he had all the symptoms of burn-out. He was torn between his clients' and his bank's conflicting interests. He felt he was in a 'win-lose' situation, and saw himself as a tragic hero in an ancient drama: damned if he did, damned if he didn't. Aside from purely pragmatic issues, the problem was mainly an ethical one. T. U. did not believe the products he was compelled to offer his clients (in order to meet sales targets) were really useful or valuable to them. Nor was he alone in this. Here is a statement by a bank employee published in the newspaper *Gazeta Prawna*: 'It's quite simple – you have to meet your quotas. You have to sell a certain number of products: mortgages, life insurance policies, credit cards, loans, investments ... Perhaps this month you were lucky in, say, mortgages, but that's not enough. If you haven't sold enough cards or policies,<sup>1</sup> the manager will be on your tail. Good salespeople

<sup>1</sup> It is worth stressing that these words, in their rhetorical dimension, are a clear reflection what the bank manager quoted above was saying to his staff.

have to be goal-oriented, but they mustn't think too much or feel any empathy' (Suchodolska, 2012).

Perhaps if T. U. had been working in a large city, his wish to be fair to his customers would not have been so acute. In cities, clients are just an anonymous mass of faces, and, as we know, depersonalization encourages dehumanization of relationships. But T. U. was meeting his clients in private life, and wanted to be able to look them in the eye without feeling ashamed. His dilemma may be summed up as follows: was he a client advisor or a bank salesman – and, if he was both, how was he to reconcile the two? One of the faulty strategies he adopted was 'amputation': at work he tried to forget that he was a human being and become a mechanical, unthinking 'robot', doing his managers' bidding without any thought for its ethical or practical consequences. In 1844 Marx described a similar phenomenon, which he termed 'alienation': the factory worker's inability to identify with all or part of the product he was making.

In this case alienation was due to the work itself, which the worker was unable to understand – and above all accept on ethical grounds. The effects soon became visible: loss of commitment, and growing emotional distress, even in private life.

T. U. felt increasingly reluctant to carry out his professional duties. If people do not understand or accept what they are doing but are forced to keep on doing it, their work becomes

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Face aux dilemmes éthique rencontrés par T.U. et P.L., on pourrait penser qu'une démission mettrait fin au problème. Toutefois, plutôt que mettre fin au problème, nous souhaiterions le résoudre.

Le personnel bancaire affronte un triple conflit d'intérêts (1) concilier les intérêts de la banque et de ses clients (2) être conseiller et à la fois vendeur (3) rester soi-même dans sa vie professionnelle.

Les employés souhaiteraient pouvoir appliquer le même code éthique dans leur vie professionnelle que dans leur vie personnelle. Ils souhaitent être justes avec leur clients et les respecter. L'attitude des employés est très importante quant à l'image que la banque projette auprès des clients. S'ils sont abattus, en conflit interne, ils transmettront une image défavorable, celle d'une institution peu fiable.

more mechanical and uncommitted. As a result, they accept it even less and feel even more alienated – until something finally snaps.

Another way to cope with the situation was the 'ruthless bastard' strategy. The idea was to achieve sales targets by any means, using manipulative psychological tricks (a. k. a. 'sales techniques') to talk clients into purchasing products that had top priority for the bank but were not really appropriate to the clients' needs. T. U. rejected this strategy out of hand, for it was incompatible with his personal code of ethics. From a pragmatic point of view, we can compare this strategy to sprinting during a marathon: profits are swift but short-lived, and the runner<sup>2</sup> 'blows up' at the first bend.

Of course, there is always a radical solution to this dilemma – quitting your job. Let us assume, however, that we want to solve problems rather than just erase them. The dilemmas facing bank staff can be summed up as follows: (1) how to reconcile the bank's and the client's interests, (2) how to be an advisor and a salesperson at the same time, and (3) how to remain oneself in professional life. Hence we have a conflict of interests on three levels: a conflict of institutional interests (between the client and the bank), a conflict of professional interests (between the perfect advisor and the perfect salesperson) and a conflict of personality interests (between the bank employ-

<sup>2</sup> The runner in this analogy may be either the advisor or the bank itself.

ee and the human being). Looking at these three dilemmas, we can see that in fact they involve very similar issues, are interlocking and have a hierarchical structure – from abstract and complex to more personal and concrete.

### How to remain oneself while working at a bank

Let us start – perhaps illogically – with the third and final dilemma. Staff want to remain themselves when they are at work; specifically, they want to be able to apply the same code of ethics as in their private lives. They want to treat clients fairly, respect them and offer them the most appropriate solutions based on the best available professional knowledge. Clients expect the same, for they are talking to advisors, not salespeople. In practice, however, things are quite different: clients do not receive the products most suited to them, but the ones that are high on the bank's sales agenda in the current quarter. More and more clients are aware of this, and it influences their trust in the counselling they receive from banks' client advisors. The internal conflicts advisors find themselves facing changes the way they serve clients. Here even the best sales training will not help much, for what matters is not know-how but internal conviction (ethos, attitude), culminating in the question: am I really offering my clients what is best for them? Let us note here that not only because of spectacular financial scandals (such as the collapse





L'homme éprouve un besoin d'influencer son entourage et de maintenir un comportement cohérent. Mais si pour conserver son emploi, il doit perdre cette cohérence interne, le jeu en vaut-il la chandelle ?

Remplacer un employé parti pour cause de conflit d'intérêts par un employé plus jeune, inexpérimenté et inconscient des conflits auxquels il sera bientôt confronté, n'offre pas une image positive (sécurité et confiance) de la banque.

Les deux cas étudiés ci-dessus ont en commun un licenciement dû au refus d'appliquer la politique de la banque que les protagonistes considéraient peu éthique.

of the Polish company Amber Gold in 2012) but also because of numerous more minor instances of unfair practice, banks are no longer trusted by the general public (Pieńkosz, 2012). We should bear in mind here that a 'bank' is too general and elusive a concept for clients; instead, they identify the institution with the employees they talk to. If employees are troubled by internal conflicts and feel discouraged and burned-out, the institution they work for will be seen as untrustworthy.

### Needs and dilemmas

Research by psychologists has shown that we all need to influence the world around us and be internally consistent in our behaviour and attitudes (Frankl, 2009; Obuchowski, 2002). These needs are inherent and general, and do not go away once we are at work – unless, of course, our professional survival seems to depend on it. Yet eventually we must ask ourselves the following question: if I am losing myself in order to gain something, what is the point of gaining it in the first place?

Moral dilemmas and awareness of conflicts of interest are not confined to specific employees or the more informed and observant clients. A wider circle of friends, relatives and colleagues share the same feelings – which become a matter of public record as they are mentioned more and more frequently in legal proceedings instituted by dismissed bank employees. The circle of potential and exist-

ing clients that are aware of the true facts is growing. Is it really in banks' interests to allow such negative views about financial institutions to become more widespread? Is it wise to create situations in which employees do not perform their duties properly because of internal conflicts, or else do perform them but end up despising themselves and the banks they work for, culminating in burn-out and despair? They are then replaced by inexperienced newcomers who are unaware of the conflicts they will soon be trapped in – and will end up functioning, and suffering, just like their predecessors. The huge turnover in front-office staff, including the VIP section, is not conducive to building up long-term relationships with clients. All these factors point to short-term thinking, and do not create in clients' minds a sense of security and trust towards the institutions they have entrusted their money to.

### Ethics in banking: myth or reality?

The common factor in the aforementioned cases of both young and more experienced employees is their concern for client relationships. P. L. received awards for high-quality service, and T. U. received thanks from satisfied clients. Both of them adhered to the principle that the client is the most important person in the bank, and that good relationships are more important than short-term sales targets. Both were dismissed for 'failure to implement bank poli-

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Employés et clients ont de plus en plus l'impression de n'être que des moyens pour atteindre des objectifs, plutôt qu'une fin en soi. L'idée que tout le monde y gagne semble avoir disparu or, finalement, l'objectif (les bénéfices) est bel et bien le même pour tout le monde. Le succès individuel n'est assuré que si tous les sujets jouent selon les mêmes règles (dilemme du prisonnier).

Il est de plus en plus nécessaire d'instaurer un système de confiance tridimensionnel où (1) la banque part du principe que le client veut rembourser son prêt et que son personnel veut être aussi efficace que possible. (2) Le client assume que les offres faites par la banque correspondent à ses besoins. (3) L'employé sait qu'il couvre les besoins de sa clientèle et que ses conditions de travail se basent sur le respect mutuel. Toute hypothèse de départ contraire créerait une situation paranoïaque menant fatalement à une «prophétie auto-réalisatrice».

cy'. The question we must then ask ourselves is this: what is 'bank policy'? Is it just about short-term profits, with no thought for long-term benefits or client relationships? Or has it been distorted at some level of management?<sup>3</sup> Whether we are dealing with the first option (the disappearance of the 'good work' ethos at banks – see Kotarbiński, 1982) or the second one (distortion of initially correct assumptions), the chances of remedying the situation are slim if only lip service is paid to the relevant principles. The use of such camouflage techniques as campaigns designed to increase consumer confidence (e.g. advertisements creating an illusion of trust) comes closer to 'corpse painting' than revival of the basic idea. If the bank has adopted a 'win-lose' rather than 'win-win' approach to its relationships with clients and staff, any improvement will require a radical change in its basic assumptions.

### A self-fulfilling (meta) assumption

Both bank employees and more observant clients feel that they only matter to financial institutions if they generate profits. They are only

<sup>3</sup> The Good Principles of Banking Practice quoted here seem to point to the second option: 'Chapter II: Principles of banking activities in relations with customers: 1. In relations with their customers, banks should act with the special trust conferred on them by customers and high standards of dependability, thus treating all their clients with due diligence; 2. A bank must not use its professionalism in a way that damages clients' interests.'

a means to an end, rather than the end itself (contrary to Kantian principles). Of course, financial institutions cannot suddenly start pursuing their employees' and clients' goals rather than their own; but they should respect the various parties' needs by creating win-win situations. To achieve this, a relationship of cooperation and co-dependence must be created, based on a sense of 'playing on the same side'. It should be noted here that the client's, the employee's and the bank's goals do not conflict: both the client and the employee want to make a profit, and so does the bank. Furthermore, strange though this may sound, the bank needs respect and security (in the sense of its clients' and employees' loyalty and the stability of the franchise) quite as much as the client or employee does. So, if everyone's goals are the same, why all the problems? The answer to this question may lie in Dresher and Flood's famous 'prisoner's dilemma'. Individual success can only be achieved if the relationships between all the subjects are well understood and everyone abides by the rules of fair play. Clearly, if one party breaks the rules in order to make a short-term profit, everyone else will suffer.

What would a system of three-way trust look like in practice? The institutions affiliated to the European Federation of Ethical and Alternative Banks (FEBA) are good examples. According to a report by Poland's Credit Information Bureau (BIK), '87% of [FEBA] companies



C'est aux institutions bancaires, en tant que maîtres du jeu, de changer le climat dominant. Si elles mettaient en œuvre un changement réel et visible, la confiance auprès de la clientèle et des employés serait restaurée au fil du temps.

Un état de confiance mutuelle repose sur la foi en la nature humaine.

repay their loans on time, or with only a slight delay. Only 5% of companies are seriously (more than a year) in arrears. Moreover, these data concern only part of the corporate loans market. Of the companies affiliated to Poland's Society for Socio-Economic Investments (TISE), none is in arrears' (Zachariasz, 2011). The rules of fair play are quite simple. Banks assume that clients intend to repay their loans and that staff want to be as efficient as possible; clients assume that offers made by banks are well suited to their needs, even if they are temporarily not in line with the banks' sales policies; and staff act ethically and honestly. Staff in turn assume that banks offer clients the best possible solutions, that their employment contracts will be permanent and that their working conditions will be based on mutual respect. The opposite assumption – that customers will not repay loans, that staff will make as little effort as possible and that banks will exploit both clients and staff and then get rid of them – creates a paranoid, self-fulfilling situation in which no-one trusts anyone else, thereby confirming the initial assumptions about complete lack of trust. The self-fulfilling prophecy principle reveals, through numerous experiments, the mechanism that turns our assumptions into reality. The same principle is the basis for the whole mechanism of cognitive-behavioural therapy, which can be summed up as follows: 'Watch your thoughts; they become words.

Watch your words; they become actions. Watch your actions, they become habits. Watch your habits, they become character. Watch your character; it becomes your destiny' (Frank Outlaw).

This is not to say that in reality we will not encounter situations in which the mutual trust 'pact' is broken. Some customers, employees and banks will always break the rules of fair play; but the point is that we should not assume this in advance, and that toxic situations – considered as the exception rather than the rule – should be recognised and corrected in good time.

### Suppose we change the rules of the game?

The bank, as the institution that basically dictates the rules of the game, can and must change the prevailing climate (from 'win-lose' to 'win-win') and the basic principles (from 'unfair' to 'fair' play). If this is reflected in actions and attitudes, it can – with time – change the behaviour of both staff and clients. This will entail believing in human nature (harmony and confidence), the universality of human needs (respect, security, trust), psychological discoveries (self-fulfilling prophecies, the prisoner's dilemma), practical examples (FEBEA) and the need to make innovative proposals – for is there anything more radically innovative than proposing to implement the principle of mutual trust in times of crisis?

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Parmi les mesures susceptibles de favoriser un climat de confiance, cet article propose de se focaliser sur des actions permettant l'échange d'opinions et d'idées entre employés et supérieurs.

Une attention particulière doit être prêtée aux employés qui sont en contact direct avec la clientèle pour les aider à trouver des solutions éthiques à d'éventuels conflits d'intérêts.

Par ailleurs, le fait de traiter les employés de manière individuelle favorise le développement d'un sentiment de satisfaction personnelle tout en augmentant leurs compétences.

L'implantation d'un système de motivation qui permette à l'employé de se sentir plus qu'un simple maillon, comme s'il était part intégrante d'une équipe, est plus que nécessaire.

## 'I'm OK, you're OK'

The root of the changes I propose here lies in altering the basic working principles of financial institutions – from a policy of mutual distrust towards the 'I'm OK, you're OK' principle.<sup>4</sup> Only then can the mutual trust necessary for further action be created. Failing this, any changes will be temporary and unrealistic, and hence will simply make things worse. The types of action I am proposing here are not new – most of them are well known and widely used in practice. What matters is that they should become firmly established and deeply rooted, in a Kierkegaardian 'leap of faith' based on good intentions and willingness by all those involved in the 'financial game' to play by the rules. Is it logical to make this assumption – especially in times of crisis that encourage mutual distrust and a wish to remain afloat at any cost? I will answer this question in a perverse manner: probably not. The proposed solution does not refer to logic but to ethics, and the two are not always compatible (though sometimes ethics makes use of what is known as 'existential logic'). Yet are we now not in need of ethics more than anything else?

### From words to reality

The action that can be taken to implement the 'I'm OK, you're OK' principle is in keeping with the ini-

<sup>4</sup> The term comes from the title of Dr Thomas Harris's book *I'm OK, you're OK*, but is not based on his assumptions.

tial premise of this paper. It means improving the quality of employees' relationships with their superiors and clients. The proposed changes are as follows:

1. Creating conditions that allow a safe and honest exchange of ideas and comments between employees and their superiors. For example, one could consider asking employees for their opinions, rather than – as is currently the case – instantly firing whistleblowers, who often identify problems sooner than the rest and/or have the courage to draw attention to them. This would enable the institutions concerned to respond swiftly and make any necessary changes that would help them function better at both staff and product level.

2. Listening to all employees, especially those in direct contact with clients. These front-line troops can inform us about key aspects or effects of assumptions made higher up in the hierarchy. They can show us how abstract ideas are converted into facts, and how our institutions operate and are manifested at the point 'where the rubber meets the road'. To help employees understand the need to raise thorny issues and make sure they are not afraid to do so, the 'I'm OK, you're OK' principle must be widely adopted. Employees will only be willing to raise such issues if the bank they work for is interested in finding ethical solutions (the need for coherence), their voices are heard and have some influence on reality (the need for agency), they need not fear repercussions (the



Finalement, ajoutons le besoin de réajuster le profil des cadres, en confiant la responsabilité du management à des personnes plus orientées sur les relations positives et de longue durée que sur le résultat immédiat.

Cet essai prétend aider à rompre le cercle vicieux de manque de confiance mutuelle qui semble régner actuellement au sein des institutions bancaires. Peu importe si l'origine des changements se situe au niveau de la clientèle, des employés, du modèle de direction ou de la communication au sein de l'équipe.

need for security) and they matter to the bank (the need for respect).

3. An individualized approach to employees. When sales targets are not met, the reason is not necessarily inadequate sales ability. Could it be an ethical dilemma, or incompetence, or something else again? Discovering the real reason for an employee's failure to meet targets requires trust and mutual openness, individualized ways of overcoming obstacles and guidance in helping employees perform their duties diligently (the need for competence), rather than ruthless exploitation of employees simply to meet sales targets at any cost. Employees who are convinced that their institution seriously cares about realizing their personal potential will not feel they are simply a means to an end. On the contrary, this makes it easier for them to develop a joint sense of personal satisfaction and accomplishment as their competence increases.

4. Adjustment of management profiles to comply with the bank's ethical policies. What matters here is to choose people oriented towards positive, long-term relationships with both customers and employees, rather than short-term sales targets and managerial objectives. This will help ensure that the new banking ethos is not distorted on subsequent steps of the management ladder.

5. Changing the staff motivation system, above all by creating a work model that makes employees feel they are important, structural parts of a team rather than anonymous,

dispensable cogs in a machine. It turns out that motivation based on a sense of meaning and agency is equal to – and sometimes greater than – purely pecuniary motivation.

These are just a few examples of how the general 'I'm OK, you're OK' idea can be turned into specific action, and some potential benefits of such a strategy. They do not rely on financial knowledge, but on familiarity with universal principles of human functioning and deliberations based on analysis of my patients' professional situation. As a trainer who coordinates creative sessions I am well aware that my position is that of an amateur whose thoughts and proposals are still rather rough-and-ready, like those of a think tank that require subsequent analysis by experts. My purpose is not to propose a full set of solutions, but to launch the process and trigger the necessary changes. The main thing is to focus on something we have tended to forget in these turbulent times – the idea that people matter more than numbers.

### The vicious circle versus the wheel of fortune

The original question was this: what mechanisms lie behind the erosion of ethical attitudes in financial institutions, and what can we do to stop it and restore consumer confidence?

I believe we are now confronted with a vicious circle of growing distrust, whose increasing costs are borne by financial institutions, their

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employees and their clients. This paper has adopted the viewpoint of bank staff to present some of the more pernicious phenomena in financial institutions. However, I do not believe it matters where we start out from, for the conclusions would be no different: the need for a radical change in the meta-principles of the 'financial game'. The same applies to the proposed remedies: it does not matter where we start to make changes, whether it be with clients, employees, managerial models or inter-team communication, as long as the basic premise is altered, for the result will be the same: the vicious circle of

mutual distrust will be broken.

To repeat the key message of this paper, the solution does not depend on specific actions, but on attitudes at both the starting point (the 'I'm OK, you're OK' principle) and the end point (an ethos of mutual trust created by changing the underlying assumptions). Another self-fulfilling prophecy – or, if you prefer, another vicious circle, only this time in a very different direction... •

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