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Henry Stewart Publications is the leading publisher of authoritative, peer-reviewed journals that keep you abreast of new thinking and developments as well as emerging best practice. Guided by authoritative Editorial Boards, the Henry Stewart Banking & Finance journals combine case studies and in-depth articles from senior executives with applied research from leading experts and researchers in the fields of:

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- **Digital Banking**
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- **Cyber-Security**
- **Data Protection and Business Continuity**
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- Madelyn Antoncic, Principal Global Investors, former VP and Treasurer of the World Bank and Former CRO, Lehman Brothers
- Francis X. Diebold, Professor of Finance and Statistics, Wharton School, University of Pennsylvania
- Dr Andrew Haldane, Chief Economist, The Bank of England
- John Hull, Director, Centre for Finance and Maple Financial Group Chair in Derivatives and Risk Management, Joseph L. Rotman School of Management, University of Toronto
- Ruth Wandhoefer, Global Head of Regulatory & Market Strategy, Citi

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Banking & Finance

The eight journals published both in print and online in the Banking & Finance Collection are peer-reviewed by distinguished editorial boards. Each journal publishes case studies, vocational articles and applied research written by and for finance professionals.

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Cyber Security



Financial Compliance



Risk Management



Digital Banking and Fintech



Payments Systems



Securities



Data Protection and Business Continuity

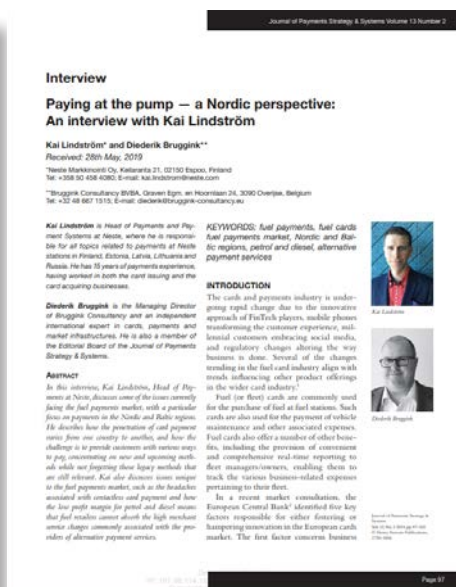
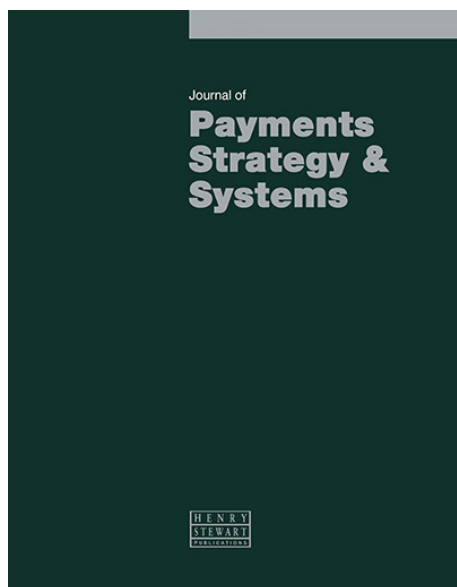
Journals in the Banking & Finance Collection:



Journal of Payments Strategy & Systems

Journal of Payments Strategy & Systems publishes peer-reviewed articles and case studies analysing best practice, emerging issues and new thinking in how to develop a profitable, customer-focused payments strategy.

Each quarterly 100-page issue provides practical, detailed analysis of developments and trends in the payments business, regulation, new entrants and technologies as well as actionable advice and 'lessons learned' from esteemed professionals on how payment processing systems can be leveraged to maximise profitability, security and efficiency and minimise risk.



Selected papers & case studies

- The benefits of using artificial intelligence in payment fraud detection: A case study - *Cristina Soviany, Co-founder and Chief Executive of Features Analytics*
- Blockchain and payment systems: What are the benefits and costs? - *Gene Neyer, Finastra.com and Benjamin Geva, Osgoode Hall Law School*
- FinTech and the evolving payment landscape - *Jarunee Wonglimpiyarat, College of Innovation*
- Cryptocurrency Bitcoin: Disruption, challenges and opportunities - *Wim Raymaekers, Global Head of Banking Market, SWIFT*
- PSD2: The digital transformation accelerator for banks - *Mounaim Cortet, Tom Rijks and Shikko Nijland, Innopay*
- Evolution of digital payments: Early learnings from Singapore's cashless payment drive - *Dennis Ng, Kong Chian School of Business*

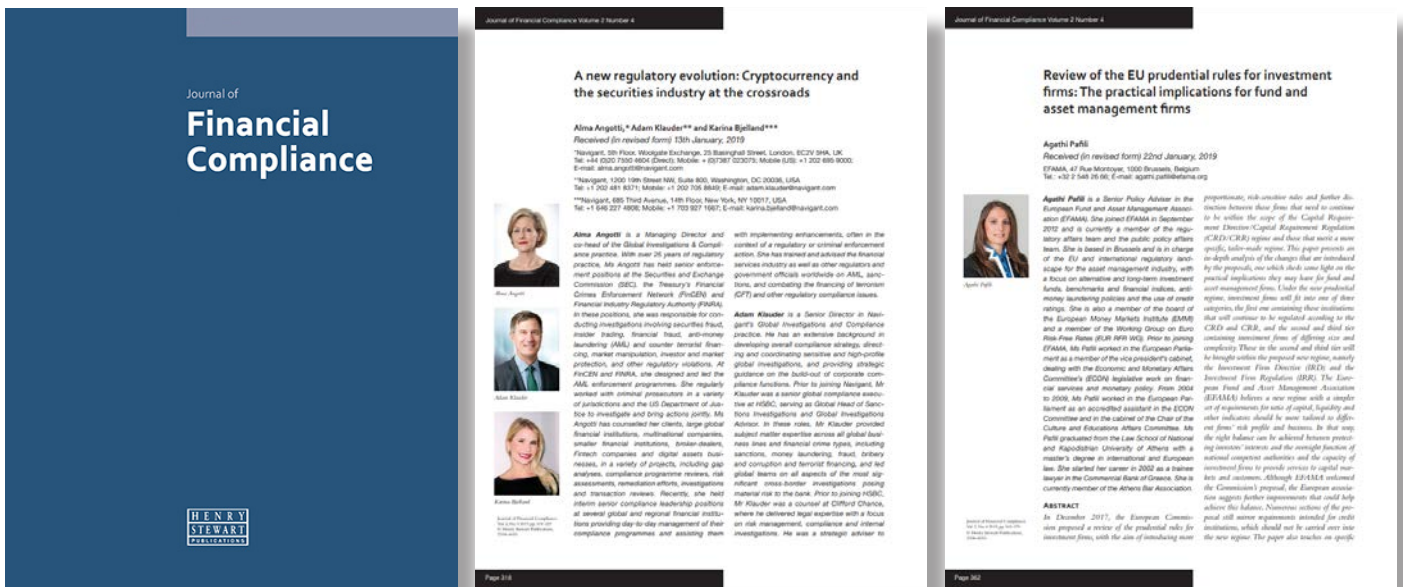
"JPSS has articles that make you really think about payments and how they affect commerce and society."

Steve Ledford, SVP Products and Strategy, The Clearing House

Journal of Financial Compliance

Journal of Financial Compliance publishes in-depth, peer-reviewed articles and case studies on how financial institutions can ensure the implementation of, and adherence to, regulatory requirements and effectively manage compliance and legal risk.

Guided by its expert Editor and a distinguished Editorial Board, each quarterly issue publishes in-depth articles and case studies on new thinking and best practice in financial compliance at banks, asset management companies, insurance companies, broker-dealers, credit unions, building societies and other financial institutions.



Selected papers & case studies

- Financial industry compliance with big data and analytics - *Christina McGlosson, Associate Director CFTC and Marco Enriquez, DERA, Securities and Exchange Commission*
- A culture of learning: Reinforcing a firm's values, ethics and culture through building a learning environment in compliance - *Michael Roemer, Head of Compliance, Mark Buckle, Head of Learning for Compliance, Barclays*
- Socrates in the C-suite: The need for Socratic dialogue in corporate compliance - *Jonathan J. Rusch, Adjunct Professor, Georgetown University Law Center*
- Investigations by multilateral development banks: How to manage risks, responses and expectations - *Chiawen Kiew, Principal Investigations Manager, European Bank for Reconstruction and Development*
- Electronic communications monitoring, the broken windows theory and artificial intelligence - *German Florez, Senior Compliance and Risk Specialist AML, UBS*

"Journal of Financial Compliance is at the intersection of research and the practice of compliance at a time when technology and regulatory challenges hold profound implications for compliance. I find the Journal to be an invaluable resource for the latest trends and techniques in compliance."

Carole Bovard, First Vice President, OCC, Office of the Comptroller of the Currency, USA

Journal of Digital Banking is the major professional journal publishing in-depth, peer-reviewed articles and case studies on FinTech innovation, digital disruption and how to develop a profitable, customer-focused digital banking strategy.

Authoritative articles and case studies demonstrate how to develop digital banking strategy by using technology and automation to deliver efficient, secure and seamless customer experiences with lower operating costs. This makes it an indispensable tool for educating current and future professionals in the field.



Selected papers & case studies

- The challenges faced by blockchain technologies - *Dr Paolo Tasca, Executive Director, Centre for Blockchain Technologies, University College London and Sebastian Widmann*
- Migrating to the cloud: Views from the UK's first cloud-based bank - *Graham Olive, CEO, OakNorth Bank*
- How to accelerate customer-driven innovation in banking - *Sigga Sigurdardottir, Chief Customer and Innovation officer, Santander UK*
- How to build new competitive competencies in transaction banking - *Boon-Hiong Chan, Market Advocacy in the Asia Pacific & Middle East Regions, Deutsche Bank*
- Design discussion on the ISDA Common Domain Model - *Christopher D. Clack, Senior Lecturer, Centre for Blockchain Technologies, Department of Computer Science, University College London*
- The other digital enablers: How are regulators shaping the use of open APIs and the cloud globally, and what more can be done? - *Polina Evstifeeva, Head of Regulatory Strategy, Chief Digital Office, Deutsche Bank Global Transaction Banking*
- Fintech innovation: Revolutionary or evolutionary business model disruption? - *Ravi Bhalla, Lloyds Banking Group*



“I am pleased there is... a journal focused on this [digital banking]. There was a clear gap in the market for a publication which helps us understand more about the strategies adopted by digital banks and how fintech can help them.”

Devie Mohan, Fintech Market Strategist

Journal of Risk Management in Financial Institutions

Journal of Risk Management in Financial Institutions is the essential professional and research journal for all those involved in the management of risk at all levels from retail and investment banks to service providers, advisers, researchers and scholars.

Guided by its expert Editor and an eminent Editorial Board, each quarterly 100-page issue publishes authoritative articles, reviews and applied research by leading professionals and researchers in the field on six key inter-related areas; strategic and business risk, financial risk, operational risk, regulatory and legal risks, systemic risk and sovereign risk.



Papers

Why sustainability? Because risk evolves and risk management should too

Received in revised form 13th May 2018

Madelyn Antonico

PHD is CEO of the SASB Foundation. She also serves as a member of the Board of Directors of S&P Global Ratings and PwC's Advisory Group. She has served on the Board of Directors of HSBC Global Machine Learning, the first bank to launch a machine learning unit with global financial institutions in both the private and public sectors, including the World Bank, Goldman Sachs and Lehman Brothers.

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Abstract This paper discusses the evolution of risk management to include the sustainability risk space, which has developed a range of approaches to measure and manage so-called nonfinancial risks (such as extreme climate change-induced catastrophes, data fraud and theft, and social ills, to name a few) that can pose significant micro- and macroeconomic threats. We note that, although the practice of sustainability risk management is still evolving, environmental, social and governance (ESG) standards and metrics have emerged that may help companies in their strategic planning and decision-making processes, as well as in measuring, managing, mitigating and/or where appropriate eliminating these material ESG-related risk exposures. Secondly, the paper summarises selected approaches to corporate sustainability reporting and observe that the Sustainability Accounting Standards Board's industry-specific, financially material framework is uniquely well-suited for use in the context of identifying, assessing, responding to, and monitoring enterprise-level risks and opportunities. By drawing explicit links between sustainability and finance, this materiality-driven perspective has been shown to help companies enhance return on assets and return on equity, as well as risk-adjusted shareholder returns. The paper analyses shareholders' increasing interest in ESG risks, opportunities, and related data, which helps them analyse performance across corporations and allocate economic capital to its best, most efficient users. Ultimately, investor-focused ESG reporting can help corporations address risks and opportunities in a way that is mutually beneficial to the organisation, its shareholders, and society at large, incentivising companies to become better global citizens and leading to more sustainable and inclusive economic growth and development. The paper concludes by suggesting business is the best agent for change that can help transition to a more robust and resilient global economy.

Keywords: ESG standards and metrics, environmental, catastrophic risk, low-carbon economy

INTRODUCTION

In 2012, as the US economy slowly emerged from its first recession in a decade, Federal Reserve Chairman Alan Greenspan enumerated a host of questions about its long-term outlook. Among

them, he pointed to a proliferation of short-term incentives that could undermine public confidence in financial markets and threaten sustained growth over time. Noting that an increasing percentage of market valuations are based on intangible assets such as brand

Why cultures fail: The power and risk of Groupthink

Received in revised form 14th August 2018

Yousef A. Valine

is an award-winning author, and Executive Vice President and Chief Risk Officer of First Horizon National Corporation. He has leadership responsibility for oversight of risk management and compliance activities across the firm. Prior to joining First Horizon, Valine was Executive Vice President of Wachovia Corporation for 24 years. He served as the head of the Institutional Risk Group and also as Chief Operating Officer of the Risk Management Division.

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Abstract Why do terrible things happen under the watch of good leaders? Why do very smart, dedicated, well-meaning leaders make horrific mistakes? Can these problems be foreseen? How and why do these problems happen? How is it that a robust system of checks and balances designed to prevent these situations fails? Are these problems likely to happen again? In this paper, the power and risk of Groupthink is explored by examining two cases (London Whale and Sales Practices) at JPMorgan Chase and Wells Fargo. Through specific examples, the paper demonstrates that what happened at these organisations can happen in any company.

Keywords: conduct risk, Groupthink, London Whale, Sales Practices, culture failure, cognitive biases

INTRODUCTION

Going through the financial crisis was a horrifying experience for me. It truly felt like an out-of-body experience. Seeing financial institutions of all sizes teeter on the edge of failure and needing government bailouts was surreal. For me personally, in risk management lingo, it was a "tail" or a "low probability-high severity" event. My career with my beloved Wachovia was over.

Ever since the financial crisis, I have become preoccupied with understanding why terribly bad things happen under the watch of good people. Why do very smart, dedicated, well-meaning people make horrific mistakes? Specifically, I became obsessed with answering a long list of questions, such as:

- Can these problems be foreseen?
- How and why do these problems happen?
- How is it that a robust system of checks and balances designed to prevent these situations fails?

- How do we collectively as bankers, economists, regulators and politicians get things so wrong?
- How could models be so flawed and yet everyone blindly follows them?
- Are these problems likely to happen again?

And then, two other events happened that led me to the conclusion that bad things can happen at any company, no matter how good they think their culture is. These two events were London Whale at JP Morgan Chase (JPAC) and Sales Practices at Wells Fargo.

In two previous Risk Management Association Journal papers, Robert Prentice¹ and I collaborated on explaining some of the causes of these sorts of colossal failures. Both papers explored how, as various experts, we are all victims of cognitive biases and thinking errors that lead to poor decision-making and gave our suggestions for avoiding these thinking and decision-making failures.

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Selected papers & case studies

- Why cultures fail: The power and risk of Groupthink - *Yousef A. Valine, EVP, CRO, First Horizon National Corporation*
- Developing a regulated leadership model: An inquiry into what differentiates successful senior managers and leaders in regulated organisations? - *Gary Storer, Founder, Enterprise Learning Ltd Gary Storer, Founder, Enterprise Learning Ltd*
- Risk landscape 10 years on: The end of systemic risk or a new beginning? - *Thomas Wilson, Chief Risk Officer, Allianz SE & Editorial Board Member*
- Interconnectedness and financial stability - *Serafin Martinez-Jaramillo, Senior Financial Researcher, Financial Stability General Directorate, Banco de México and Christian U. Carmona, University of Oxford*
- Bank's asset and liability management: A chief risk officer's perspective - *Venkatesh Kallur, Vice President - Head of ERM, Risk Strategy & Architecture, Bank Al Jazira*
- Bank profitability: Liquidity, capital and asset quality - *Edward Bace, Senior Lecturer, Middlesex University Business School*

"[The Journal of Risk Management in Financial Institutions is] A journal that meets the needs of policy makers and academics"

Dr Andy Haldane, Chief Economist, The Bank of England

Journal of Securities Operations & Custody

Journal of Securities Operations & Custody is the essential peer-reviewed professional journal analysing new thinking, practice, developments and emerging issues in securities operations, trading, custodian banking and clearing and settlement.

Each quarterly 100-page issue contains in-depth, practical articles and case studies showing how leading financial institutions have leveraged securities operations, risk management, custodian banking, trading, post-trade services and clearing and settlement to improve profitability, competitive advantage and client service.



Selected papers & case studies

- Blockchain and the general data protection regulation: Reconciling protection and innovation - *Lucie Munier, Business and Legal Associate and Ashley Kembell-Cook, Co-founder, Head of Business Development, Qadre*
- MiFID II, U.S. Federal Securities Laws and Investment Research: The Compliance Challenge - *Ethan D. Corey, Senior Vice President and Associate General Counsel, Legal Department, MFS Investment Management*
- Wealth management advice in the digital age - *Kendra Thompson, Managing Director, Head, Global Wealth Management Practice, Accenture*
- Robotics in securities operations - *Shailendra Hegde, Manager, Sriram Gopalakrishnan, Managing Director and Mike Wade, Managing Director, Deloitte & Touche*
- LIBOR, foreign exchange and the illusion of liquidity - *Alexis Stenfors, Senior Lecturer in Economics and Finance, University of Portsmouth*

"The journal has interesting and thought-provoking articles covering a wide range of topics. The articles are written by highly competent participants in the industry and give a good insight into its various areas."

Goran Fors, Global Head of Custody Services, SEB

Cyber-Security is the major peer-reviewed journal written by and for cyber-security professionals. It showcases the latest thinking and best practices in cyber-security, cyber-resilience, cyber-crime and cyber-warfare.

Detailed articles and case studies are peer-reviewed by an Editorial Board of leading cyber-security experts and provide in-depth, actionable advice and 'lessons learned', showing how cyber-security programmes have been specified implemented, tested and updated in their organisations, as well as how data breaches have been managed in practice.



Selected papers & case studies

- A security evolution driven by the Internet of Intelligent things - Steve P. Williamson, Director of IT Governance, GlaxoSmithKline
- Protecting the crown jewels of the government through infrastructure resilience and the DHS Continuous Diagnostics and Mitigation programme - Kevin Cox, Continuous Diagnostics and Mitigation Program Manager, Network Security Deployment & Mark Kneidinger, Director, Federal Network Resilience Division, US Department of Homeland Security
- Normative restraints on cyber conflict - Joseph S. Nye, University Distinguished Service Professor, Kennedy School of Government, Harvard University
- Human aspects of cyber security: Behaviour or culture change? - Adam Joinson, Professor of Information Systems and Tommy van Steen, Post-doctoral Research Associate, School of Management, University of Bath
- The Eurosystem's cyber resilience strategy for financial market infrastructures - Marc Bayle de Jessé, Director, General Market Infrastructure and Payments, European Central Bank
- Civil liberties vs national security in the encryption debate: Exceptional access and the trust deficit - Ahmad Sultan, Associate Director for Research, Advocacy and Technology Policy, Anti-Defamation League, et al
- Cyber security and human resource development implications for the enterprise - Dr Andrew R. Gillam, Indiana State University



“The thought leadership and knowledge sharing by industry experts contained within this Journal truly exemplifies how cyber security is a non-competitive environment.”

Elizabeth Petrie, Cyber Threat Risk Management, Citi

Journal of Business Continuity & Emergency Planning is the leading professional journal publishing peer-reviewed articles and case studies written by and for business continuity and emergency managers and researchers.

Each 100-page issue combines thought-leadership pieces – which expand what can be achieved with business continuity and emergency management – with detailed, actionable advice and ‘lessons learned’, showing how programmes have been specified, tested and updated, as well as how interruptions, emergencies and exercises have been managed in practice.



Selected papers & case studies

- The importance of critical thinking skills in disaster management - *Joseph Albanese, Senior Scientific Advisor, and James Paturas, Director, Yale New Haven Center for Emergency Preparedness and Disaster Response*
- A preliminary analysis of high-stakes decision-making for crisis leadership - *Terry Oroszi, Assistant Professor, Boonshoft School of Medicine, Wright State University*
- Preparedness planning and response to a mass-casualty incident: A case study of Sunnybrook Health Sciences Centre - *Claudia Cocco, Emergency Preparedness Coordinator and Will Thomas-Boaz, Advanced Practice Nurse, Sunnybrook Health Sciences Centre*
- Outsourcing critical financial system operations - *Nora Cox, Chief Risk Officer and Jan Pilbauer, Executive Director, Payments Canada*
- Business continuity and risk management at a strategic level: Case study of the Flemish government - *Joris Bouve, Crisis Manager, Herman-Peter Steens, Crisis Manager, and Martin Ruebens, Secretary-General, Government of Flanders*

“We have to learn to expect the unexpected in the uncertain world we live in today. The articles in the Journal [Journal of Business Continuity & Emergency Planning] help me to prepare for the unexpected by increasing my awareness of how to mitigate, prevent and transfer business risk.”

Chris Kite, Senior Director, Global Risk Management, Cisco Systems

Journal of Data Protection & Privacy

Journal of Data Protection & Privacy is the major journal publishing in-depth, peer-reviewed articles, case studies and applied research on all aspects of data protection and privacy practice across the European Union and other jurisdictions.

Guided by its expert Editor and a distinguished Editorial Board, each quarterly 100-page issue – published in print and online – provides an international forum for detailed, practical and thought-provoking articles from leading professionals and researchers on a wide range of regulatory, compliance, risk management and board governance issues.



Selected papers & case studies

- The risk-based approach to privacy: Risk or protection for business? - *Giulio Coraggio, Partner & Giulia Zappaterra, Member, Italian Intellectual Property and Technology team, DLA Piper*
- Consent, its modalities, dynamics and record-keeping - *Georg Philip Krog, Co-founder, Chief Privacy Officer & General Counsel, Signatu*
- Future developments in data protection and privacy in the UK in the wake of the General Data Protection Regulation - *Alexander Brown, Partner and Matthew Dyer, Associate, Simmons & Simmons*
- Data subject consent: How will the General Data Protection Regulation affect this? - *Hana Ross, Ernst & Young*
- Information veracity towards a secure information posture - *Clive Brindley, Senior Manager, Accenture South Africa, Ben Silverstone, Senior Teaching Fellow, WMG, University of Warwick*

“Protecting the information that customers have entrusted organizations with is one of the key challenges faced by many industries and needs to be addressed by well trained, well informed and qualified professionals that have a deep understanding of the issues. The independent Journal of Data Protection & Privacy is a fantastic source of the most up to date thinking and best practice and should be a ‘must read’ for DP professionals...”

Chris Wood, Head of Business Compliance, HSBC

Applied Research

Case Studies

Vocational

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