

There are no translations available.

Abstract Starting from MacIntyre's virtue ethics, we investigate several codes of conduct of banks to identify the type of virtues that are needed to realize their mission. Based on this analysis, we define three core virtues: honesty, due care, and accuracy. We compare and contrast these codes of conduct with the actual behavior of banks that led to the credit crisis and find that in some cases banks did not behave according to the moral standards they set themselves. However, although banks and the professionals working in them can be blamed for what they did, one should also acknowledge that the institutional context of the free market economy in which they operated made it difficult to live up to the core values lying at the basis of the codes of conduct. Given the neo-liberal free market system, innovative and risky strategies to enhance profits are considered desirable for the sake of shareholder's interests. A return to the core virtues in the financial sector will therefore only succeed if a renewed sense of responsibility in the sector is supported by institutional changes that allow banks to put their mission into practice.

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