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Understanding Best Practice in Industry Self-Regulation: The Case of the Financial Services Culture Board

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Abstract

This interview-based study of the Financial Services Culture Board informs discussions about the legacy of the organisation by examining its most impactful activities, the cultural changes taking place among member firms since 2015-16, and its best practices and most valuable features. According to interviewees, the FSCB had its greatest impact through its survey and assessment framework, followed by the roundtables and behavioural experiments. Board interviews, ethnographic training and grounded theory were also mentioned. Among the key improvements in bank culture during the FSCB's existence, interviewees consistently mention a greater awareness of organisational culture, as well as improvements in several dimensions of culture, chiefly in leadership, wellbeing, as well as diversity and inclusion. Interviewees report that the FSCB's best practices and most valuable features are its focus on organisational culture, its emphasis on holding a mirror rather than prescribing, its pursuit of trust and confidentiality, its reliance on behavioural science, its diverse board composition, and its strong academic connection.

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Understanding Best Practice in Industry Self-Regulation: The Case of the Financial Services Culture Board

From its unique self-regulatory approach to its innovative interventions such as behavioural experiments or ethnography training, the Financial Services Culture Board has been a pioneering initiative within the UK's financial sector. Founded in response to a Parliamentary Commission report, the FSCB was tasked with improving the standards of organisational culture in British banking while eliciting the support of the industry. The recently announced closure of the FSCB, in line with previous cycles of financial regulation and deregulation noted by Abolafia (1996), points to the need for timely research to better understand the FSCB's legacy of activity, impact, best practices, and other lessons it might hold for future self-regulatory initiatives.

The present study examines best practices in industry self-regulation (recently theorized as "hybrid governance") by focusing on the case of the FSCB. It does so through fifteen semi-structured interviews. The core questions it considers are as follows:

- Which of the various activities pioneered by the FSCB have proved more effective? How?
- Which aspects of organisational culture in banks and financial services have experienced the greatest improvement since 2015-16? The various dimensions emphasized by the FSCB include honesty, competence, reliability, responsiveness, etc.
- How have the internal organisation and other arrangements at the FSCB contributed to its effectiveness?

Theoretical background: Hybrid Governance

Facing social, economic or environmental challenges in today's privatised and globalised markets, legislators and policymakers in Europe and the United States have in recent years attempted to engage the private sector and civil society in corporate governance processes (Cashore, 2002; Scherer & Palazzo, 2011; Scherer, Rasche, Palazzo, & Spicer, 2016). In doing so, they expected to benefit from the private sector's technical, financial and informative capacities to find innovative ways to satisfy the public interest (Aguilera & Jackson, 2003; Campbell, 2007; Knudsen & Moon, 2017; Knudsen, Moon, & Slager, 2015; Matten & Moon, 2008). Advancement of such a hybrid governance model has created a new space for various nongovernmental actors such as international standard-setting or local specialised organisations that rely on private-sector financial resources and technical competencies (Mena & Palazzo, 2012; Vaske & Kobrin, 2001) while also developing a network of exchanges among each other (Kourula, Paukku, Peterman, & Koria, 2019), collaborating on various governance procedures, and contributing to advance the public good (Braithwaite & Drahos, 2000; Eberlein, Abbott, Black, Meidinger, & Wood, 2014).

In this "hybrid governance" model, which relies on a general concept of social governance and emphasises "directing society through collective action" (Peters, 1997), private actors

voluntarily participate through new forms of regulatory structure (Scherer & Palazzo, 2011), mainly through self-regulatory schemes and soft-law instruments (Frynas & Stephens, 2015).

These collaborative schemes represent a proactive moral reasoning strategy (Scherer, Palazzo, & Seidl, 2013) that involves a set of policy-making and standard-developing activities, as well as the control and monitoring of their implementation (Basu & Palazzo, 2008). This often encompasses an intensified deliberation and voluntary collaboration among various private and public actors (Delmas & Montes-Sancho, 2011) to define and implement new standards of behaviour, aimed at satisfying public concerns (Utting, 2002). Consequently, they represent an institutional change and innovation in the governance context to address challenges that traditional governance structure cannot address. Habermas identifies this institutional transformation as deliberative democracy in which economic rationality is constrained by democratic institutions and procedures pursued collectively by private sector and civil society actors (Scherer & Palazzo, 2007) accordingly; economic bargaining will occur alongside ethical discourse (Habermas, 1993).

In line with the concept of hybrid governance, the FSCB can be seen as an effort to establish greater deliberation in the UK's financial sector and improve cultural standards through voluntary procedures that enhance organizational self-awareness and sectoral communication by conducting surveys, roundtables and providing insight-development services. Moreover, working independently from the government may have provided the FSCB with the opportunity to play the role of a trusted partner for private financial actors to share their concerns and deliberately contribute to a collective effort to benefit the sector.

Methodology

The study is based on fifteen semi-structured interviews conducted during March and April 2023. Interviewees include FSCB employees, former employees, board members, and executives at member firms. They lasted between one and 1.5 hours, were arranged by the FCSB and conducted on Teams by both authors simultaneously. Interviewees gave their consent to be recorded but not to be quoted.

This study has important limitations. The sample is limited in size. Due to time constraints, the analysis of the themes does not include formal coding, so the themes were informally identified through discussion and "memoing" among the authors. Importantly, this is exclusively an interview-based analysis and does not draw on other available data such as FSCB survey results, etc. Similarly, the study does not by design aim to extract all possible lessons from the FSCB, but only focuses on its impactful activities, effective cultural change

and best practices. For that reason, the conclusions of the analysis need to be taken as merely indicative.

Best Practice in Industry Self-Regulation

This section summarizes the emerging themes that arose from the interviews.

1. Most impactful FSCB activities

There is a strong consensus among interviewees that the FSCB had its greatest impact through its survey and assessment framework, followed by the roundtables. The behavioural experiments were described at length by several interviewees, and some also mentioned ethnography training and the use of grounded theory.

The FSCB Survey and Assessment Framework

Interviewees consistently mentioned the FSCB survey as the central pillar of its activity and impact. For instance, Interviewee 1 states that “one of the key aspects that distinguished us from other organizations examining culture is the data.” The founders of the FSCB, this interviewee adds, “wanted an evidence base that would allow them to draw comparative judgments.”

In turn, Interviewee 1 notes, the database that emerged from the surveys allowed member firms to track progress over time. It gave them the ability to “know whether they were investing in areas that were making progress, and prioritizing the right things.” In doing so, the database “allowed firms to say, 'this is what we're doing, this is how we're holding ourselves to account.'”

Another important feature of this database was its ability to allow fine-grained analysis while preserving anonymity. As Interviewee 1 explains, “unless you're one of the biggest organizations, you don't have enough people to be able to interrogate the data without breaching anonymity.” For instance, “if you want to go beyond gender, and look at gender and ethnicity, or gender and ethnicity and disability.”

The survey, however, operationalized a broader assessment framework that was developed in-house at the FSCB. This is also seen as a key development by interviewees. As Interviewee 3 explains, “developing our survey framework was ground-breaking. We already had organizational health indexes at the time. Consultancy firms did some form of social processing. But [no-one had yet been] collectively getting firms together around the table and saying, what are the key things that you need to see? And why is that? And how best to assess them?”

Just as importantly, the survey supported other activities that afforded a broader appraisal of organizational culture. As Interviewee 3 notes again, “it was not only the survey. We had focus groups, interviews, board questionnaires, the full assessment.”

The annual survey led to deliberation between the FSCB and member firms. “We did the survey,” Interviewee 4 explains, and “it provided the results. And obviously, for at least half of the banks, they were less than average. And so that conversation happened. With the

boards, with the CEO, Head of HR, and often at more operational level in the people teams at the time, which now often have actually been labelled culture teams.”

That deliberation was also prompted by changes in the survey over time. “We had the core questions,” Interviewee 4 adds, “but then we introduced additional questions every year, and you can really tell that we were in some ways educating firms.” For instance, before the FSCB first introduced questions about inclusion, “people had focused on diversity, getting the targets right, making sure that all the ratios were good, or that their pay gaps between female and male employees were looking fine.” But extending the survey to inclusion demanded attention to other aspects of culture. “We looked at belonging or stereotyping. Almost through the process of asking questions, we had to educate the firms. They literally asked us, ‘why are you asking these questions?’ And then we had to provide the rationale why.”

Member firm interviewees corroborate the usefulness of the survey. Some participating firms combined the FSCB survey results with their own in-house data. This helped them establish the validity of their data. As a member firm executive, Interviewee 6, notes, “our own survey [had] culture questions within it. So, our survey is telling us things about culture, and the FSCB surveys is telling us things about culture. Do they align? Don't they align?”

Furthermore, the FSCB survey also allowed firms to compare their performance to that of relevant competitors and across their own internal units. “You can do two comparisons,” Interviewee 6 explained. “One is, how do we compare to ourselves last time? You'd look to see whether you were first, second, third or fourth quartile. So, we looked to see what had happened to our quartile positioning and then we'd also look to see across our different divisions. [...] So, we did quite a lot of comparisons on ourselves and then us against our peers.”

On the basis of the survey, once a bank diagnosed a problem in a certain area, it would typically examine it more closely. As Interviewee 6 notes, a member firm might learn that an area of the firm “seems to be really poor around responsiveness and honesty. Why might that be? And then we'd send the HR executives to say, ‘you look relatively bad.’ Is there something that we should be doing?”

Roundtables

A second effective activity often mentioned by several interviewees was the industry roundtables. These focused on themes such as Speaking Up, the Future of the Workplace, or Employees with Disabilities. According to Interviewee 2, the roundtables “spoke to our ability to convene members to come together and share learnings in their areas.” They were done under Chatham House rules “to provide a safe place for members to share and learn from each other in terms of best practices.”

The outcome of the roundtables, Interviewee 2 adds, would often be “fed into various blogs and content. But they were at such a high level that they were not attributed to any individual.”

Among the various roundtables, numerous interviewees pointed out to the Good Practices Guidance provided by the FSCB on the Senior Managers and Certification Regime (SMCR). As Interviewee 5 noted, guidance on the SMCR is still “among the most-searched terms on the website.” At the time, this interviewee adds, there was a high demand for guidance: “what

we were hearing from member firms was, 'we know we've got to do X, Y, and Z to meet the requirements of the SMCR, but we don't know how to do it.'"

An interviewee from a member firm confirmed this point. According to Interviewee 7, "the new SMCR was probably the roundtable that we engaged with and got most value from."

Behavioural experiments

Although not as frequently mentioned as the survey and roundtables, the behavioural experiments supported by the FSCB were discussed at length by several interviewees and had clearly a strong impact on the member firms that conducted them. The FSCB supported behavioural experiments on Speaking Up at one of its member firms. It also supported experiments on Psychological Safety at another bank.

In explaining the rationale for the experiment in one of the banks, Interviewee 13 alluded to the firm's ambition to do better, noting that "it's helpful when you have the FSCB and [the object of the experiment] is a theme. You can compare yourself against other big institutions and ask, are we satisfied with our results? Can big organizations do this better?"

As a result, the bank conducted a trial experiment in collaboration with the FSCB. According to Interviewee 13, the FSCB "was really helpful." It worked with the bank to examine whether an intervention made a difference or not. The experiment had a control group, an intervention group, and was conducted in the branch network.

The success of the experiment sparked widespread interest in the topic of the experiment within the bank. It went on to host a large-scale information event. Various bank executives presented in it. Their message was: "this is who we are, this is what we do. We're friendly. Put a face to the name." The event also benefitted from external speakers. "We asked the FSCB to do a session on the theory. I also invited senior leaders at the FCA to come and do the opening speech."

Interviewee 15, an executive at another bank that conducted an experiment, notes that the FSCB was "very helpful" in getting the organization to understand the nature of the intervention. "Running randomized controlled trials within corporate environments is not that usual. Businesses aren't used to it. They're like, what do you mean there's a control group that does nothing?"

When it came to the experiment itself, Interviewee 15 adds that "the FSCB helped us from the beginning all the way through design and the analysis of the outcome." The project was focused on a certain team. It asked, how to find behavioural changes that would help within the function? In doing so, Interviewee 15 adds, "the hope was to increase their capability and confidence [in other contexts]. So, we ran a randomized controlled trial. We measured [key

behavioural outcomes] at the beginning, and we saw what [variables] had a statistically significant impact on it."

Other initiatives

Interviewees mentioned additional activities, including deep dives, board interviews, grounded theory and ethnography training.

Interviewee 12 explains that the FSCB focused on a few "deep dives," or key themes, every year. The interviewee adds that the selection was not imposed from the top, but emerged instead from the data. "We would basically take insights from our survey, from feedback that we got from firms." The FSCB consulted the academic literature and designed additional questions to include the survey and provide deeper insight.

Interviewee 9 highlights the value of training in skills, "like for example the ethnography program," which other organisations did not provide. "These have been really successful." Interviewee 11 elaborates: "a lot of what the FSCB, was trying to do was get firms to self-reflect on their own culture. Equipping firms to use ethnography themselves was a fantastic way to self-reflect on your own culture, because it makes you question things you didn't even see before you started."

Interviewee 14 points to the annual questionnaire the FSCB sent to boards as a simple but powerful intervention. It only asked a few high-level questions about purpose and culture. "There was one organization," Interviewee 14 recalls. "We asked them, what is your purpose? How would you describe your culture? And we noticed there was a whole part of their bank they didn't mention at all. It just was not part of the way they themselves described." The FSCB reflected that back to the bank. "We said, 'it's interesting that you didn't at all mention it in your answer'". The comment "really hit a chord with that institution. They said, 'you're right, and we realize there's work to do here.'"

In drawing inferences from survey results, the FSCB also relied on focus groups. Survey results and focus groups analysis were eventually combined in a formal mixed-methods research method, known as "grounded theory," that identified the causal mechanisms underlying the quantitative survey results. As Interviewee 4 notes, it "really helped across the board with participating firms to get to the underlying issues." Interviewee 3 concurs: "it was ground-breaking for our membership. They had never heard of it, and Daniel [Beunza] came in, trained our team, and I still refer nowadays to the insights that we extracted. People love them, and for me, they are gold dust."

2. Cultural change among member firms

Awareness of culture

Interviewees agreed that the most significant cultural change among member firms has been the development of greater awareness of the importance of culture in banks and financial services organisations. As Interviewee 1 explains, "now banks have people with culture in their job titles, and the larger firms have teams of behavioural scientists, so it's a much bigger focus on it as an issue." Several interviewees agreed with this, arguing that the proliferation

of culture teams using behavioural science within banks was indicative of the FSCB's success.

Leadership and employee engagement

In discussing changes in specific dimensions of culture, interviewees referred to the improvements in FSCB survey results over the years. Interviewee 1 notes, "the area that's shown the biggest improvement on scores is around leadership and leaders' engagement with employees. The most consistent improvements have been around people believing senior leaders mean what they say, leaders taking responsibility, leaders listening to employees, not being defensive."

Interviewee 14 concurs: "I would say leadership has also changed dramatically. If you look at the senior leaders from the big banks, the sorts of priorities you've got at some of the biggest institutions are now very, very different."

Subsequent developments, especially the Covid lockdown, may have added to these results. "The changes we saw during lockdown," Interviewee 1 adds, "where you had a lot more direct communication with employees and the top of the corporation, gave another push to that [cultural improvement], but didn't initiate it. The emphasis on culture, the emphasis on accountability, and on speaking up, has been a big change since 2015-2016."

Wellbeing and resilience

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Interviewees pointed to more improvements. "There is more awareness in banks, even in the investment arms of banks," Interviewee 10 notes, "that putting relentless pressures on employees to achieve black and white financial targets, irrespective of risk or client tolerance, is a bad thing. I think that's pretty much achieved and the FSCB has managed to hammer that home."

Diversity and Inclusion

Other interviewees pointed to progress in Diversity and Inclusion. As Interviewee 14 notes, "I would say attitudes towards Diversity and Inclusion are probably one of the greatest changes. We are in such a different place to where we were in 2015. Inclusion is a tougher nut to crack, but that is one area where the industry is actually emerging pretty much as a leader. And that is something to be immensely proud of."

By contrast, there are other areas of culture like organisational reliability, responsiveness, and questions around customers and clients, that have not seen the same level of improvements. As Interviewee 1 notes, "you're sort of in the same place as you were back in 2017-ish."

3. Best practices and unique features of the FSCB

Interviewees pointed to several best practices and unique features of the FSCB. These include its focus on organisational culture, its emphasis on "holding a mirror" rather than prescribing,

its pursuit of trust and confidentiality, reliance on behavioural science, diverse board composition, and strong academic connection.

Focus on organisational culture

One defining feature of the FSCB was its focus on organization-wide standards, as opposed to standards of individual employees. As Interviewee 8 explains, "professional standards are standards for individual people in banking. They can achieve them, they can carry [their certification] to a new job, to a new company, they can have those standards forever. What the FSCB has done, which is absolutely brilliant, was to look at organisations, not at individuals, and that's a real exception."

Accordingly, Interviewee 8 adds, the FSCB created a way for organizations to understand what their culture was, "what behaviours were acceptable and admired, and what were not, at all levels of the organization." Interviewee 8 elaborates:

Most organizations got a plaque in the wall. The chief executive says our values are such and such, and the chief executive says, 'hand on heart, I really believe this.' And then, for the leaders underneath the chief executive, it kind of gets muffed up and doesn't really happen, and they have no way of knowing because everybody manages up. So, [the FSCB] was a way of gathering data down at the grassroots level to understand what people felt.

Holding a mirror instead of prescribing

Accordingly, the FSCB promoted reflection about the culture of member firms, rather than stipulating concrete standards of behaviour. As Interviewee 3 points out, "coming to the Banking Standards Board [previous name of the FSCB], I thought, 'where are the standards?' It was not about standard-setting." Instead, Interviewee 3 adds, "it was about identifying and assessing the standards currently in the organizations, participating in the exercise, and then identifying some of the gaps." The point of having this data-driven evidence-based approach was thus to "hold a mirror" to boards and member organizations, to say 'this is what you people are saying your standards, are your culture is.'"

Another key aspect was the voluntary nature of membership, and its self-regulatory orientation. As Interviewee 1 explains, "this is the industry taking the initiative, managing it itself. It's not because the regulator has prescribed something." Indeed, "the industry had to fill the vacuum," Interviewee 1 added, "because otherwise every time something goes wrong the cry will go up, 'regulation has to sort this out,' even if it's not the most appropriate way of doing it." The implication was the FSCB had to operate at arm's length from the regulator. "We positioned ourselves as neither formally nor informally linked to the regulator."

Trust and confidentiality

Relatedly, the FSCB avoided the "measure-and-rank" approach to industry-wide reform that has often been used in other industries. As Interviewee 5 explains, the FSCB certainly measured the members performance along multiple variables. However, "we would only ever publish aggregate results." Admittedly, member firms "could not know that in the beginning." Consequently, Interviewee 5 adds, "it was our job convincing them that this isn't going be

about league tables. We're not going rank you and publish the rankings." In other words, the FSCB sought to gain its members' trust.

Given that emphasis, the FSCB accepted constraints on what it could communicate publicly. As Interviewee 5 explains, "so much of the number crunching was confidential. We could not talk about it while it was happening, while the FSCB was doing the analysis." This often ran counter to needs of the FSCB's communications team, who needed to tell a story. But while the data was being processed, the communications team "had to go quiet" because "we only stand behind our data. We never hypothesized. And we did not do the kind of opinion talking-heads strategy," adds Interviewee 5.

Behavioural science

Interviewees also point to the development of the Insights unit as an evolution of the FSCB's reflective and evidence-based approach. Over time, member firms grew increasingly interested in going beyond survey numbers. Interviewee 8 recalls: "some said, you're telling us this, but we need to do something about it. What can we do?" The answer was the Insights unit, which "is really the behavioural science approach to our findings," Interviewee 8 adds. "Our function was to take the assessment, which was the foundation of the FSCB, and add: 'these are the issues at a bird's eye view, how can you actually drill down into this to better understand what is happening, and what can you do to effect change?'"

As part of the Insights unit, interviewees also pointed to the various networks set up by the FSCB, including a Behavioural Science Network and a Diversity and Inclusion Network. The Behavioural Science Network brought together practitioners across member firms working on behavioural science to support cultural change. "We would kind of provide a space for members to come and share the projects they were doing," Interviewee 12 explains. "What we didn't want is polished presentation about how great everyone was. We wanted, 'we're trying to do this. This is working, this isn't.'" The advantage of these collective gatherings was that it served the banks, who always "want to know what others are doing." The network approach was found to be more effective than one-to-one consultancy. "We asked participants what they would most like to focus on," Interviewee 12 explains, "and then curated agendas around those issues."

Finally, interviewees pointed to two sources of external knowledge that proved particularly effective to the FSCB: its diverse board composition, and its strong academic connection.

Diverse board composition

Several interviewees alluded to the diverse composition of the FSCB board. "I've been in the industry for 30 years, and the talent on the civil society side was absolutely extraordinary," noted Interviewee 10. The board not only included a consumer champion and a shareholder activist, but also a leading moral philosopher, a Bishop, and representatives from the charity sector and the trade unions. "That depth of knowledge was really interesting," Interviewee 10 concludes.

Strong academic connection

Other interviewees alluded to the importance of FSCB's connection with the academic world. "Bringing academic rigor," Interviewee 3 explains, "was a success." For instance, "in the

design of the assessment framework, the FSCB set up a Steering Committee with academics, board members, [and] people from the industry participating."

The academic connection also proved helpful in legitimizing some behavioural interventions of some member firms. For instance, as Interviewee 15 explains,

The FSCB had a connection with Imperial College, which we really appreciate. We were running our own project, but we also had academic oversight from Doctor Celia Moore at Imperial. It was really important because for auditing purposes, the bank was always looking for what controls were in place to make sure our work was thorough and robust. And for us, the FSCB effectively was a control. On the other hand, the FSCB knew what was realistic and what wasn't, so they could be the translator of ideas into something that's actually going land and work in the corporate environment. And that's quite difficult to find.

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