

Swearing to be a good banker: Perceptions of the obligatory banker's oath in the Netherlands

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ABSTRACT After the banking crisis, the Dutch government decided to make it a legal requirement for the employees of banks to make a moral-ethical statement or 'banker's oath'. There is, however, no empirical study upon which this drastic measure was based, and from which positive effects can be expected. We therefore conducted a survey among bank employees and their direct clients to check their possible familiarity with such an oath and the expected impact. This article provides a clear view on perceptions of the banker's oath and is a solid starting point for further research. The results show that trust in the banker's oath does not seem to be very high. Bank employees in particular are opposed to it. Furthermore, knowledge of the oath concept appears to be low. The results make it doubtful whether a banker's oath can meet expectations; rather, it is merely the capstone in an attempt to promote integrity and restore confidence in the financial sector. At this moment, the banker's oath is not a professional oath, and though legally required is also not a political oath that is taken before the government.

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INTRODUCTION

The fact that confidence in the financial sector has significantly decreased since the outbreak of the global financial crisis in 2008 is a widely shared opinion.¹ This is an undesirable situation, given the fact that confidence in this sector, which has such a key utility function, is highly important.² In the Dutch discussion about the

recovery of confidence in the financial sector, the phenomenon of the 'banker's oath' emerged. The Dutch Parliament decided to legally require the so-called 'moral-ethical statement', also referred to as the 'banker's oath' for all 250 000 employees in the Dutch financial sector as of 1 January 2015. With this, the

Netherlands became the first country to impose such a requirement on employees in the financial industry. By taking and signing this oath, bank employees declare that they agree with the content of the statement, and promise that they will act honorably and will weigh interests properly.³ The focus of the oath is on ‘focusing on clients’ interest’. They must also promise to execute their function with integrity and care, and comply with the law and regulations. In addition to the banker’s oath, there is also a code of conduct and associated disciplinary rules.

In this article, we will address the way in which the banker’s oath and code of conduct came to be in the Netherlands, and how they ultimately took shape. We will also elaborate on the phenomenon of the oath in general. Furthermore, we will then discuss the results of a survey conducted among the two main stakeholders of the banker’s oath: the informed consumer, whose confidence in the financial sector is at stake, and the bank employee (in this context, financial advisers with direct consumer contract⁴), whom the government wants to obligate to adhere to morally and socially responsible behavior by means of the banker’s oath. We will evaluate four propositions and end the contribution with a critical review of the study results.

Given the fact that a lot has been written and speculated about the banker’s oath, this study is particularly important. Yet this new statutory requirement, considered by many as drastic, is based upon no prior empirical study. The measures seem primarily motivated by the alleged success of, for example, oaths of office for government or religious bodies. This survey was conducted before the banker’s oath became a legal requirement. In order to answer the question of whether the introduction of the banker’s oath will lead to a recovery of confidence in the financial sector, we looked at opinions about the oath (nature, acceptability, meaningfulness), the expected impact of the oath, and specifically the extent to which it can contribute to increasing confidence in the

financial sector. The article ends with a discussion and conclusion.

As the banker’s oath has recently become compulsory, it is therefore too early to draw conclusions on the effectiveness of this legislation. This study is relevant for further research and can be used as a solid starting point. Findings are also of interest for regulatory bodies, ethical officers, compliance officers, lawyers and bank management that consider setting (voluntarily or forced) a banker’s oath.

THE CREATION OF THE BANKER’S OATH

After the banking crisis, citizens, politicians and academics quickly pointed to the failure of integrity within the financial sector, as well of the bankers themselves. Already in 2008 the Dutch Parliament indicated that it wanted to take measures to recover confidence in the financial sector. In response, the committee ‘Future of Banks’ presented a report⁵ that recommended that bank managers should sign a moral-ethical statement in order to emphasize their responsibility to act with integrity and care, and focus on clients’ interest. In April 2012, the Minister of Finance submitted a far-reaching proposal: every person who works at a bank should have to take a banker’s oath. This led to widespread national criticism. Even the Council of State, the independent adviser to the Dutch government on legislation and management and the highest general administrative judge, was very critical about the introduction of the banker’s oath. In response, the Minister of Finance decided to impose the oath or promise, but only for (co-)policy makers, such as board members and supervisory board members. As of 1 January 2013, the oath was introduced as a legal requirement.

Subsequent to its introduction, the Minister of Finance ordered a study to investigate broadening the group of professionals who should take the banker’s oath. In 2013, the parliament indicated that they also wanted to make the banker’s oath mandatory for persons whose

work can essentially impact the risk profile of the financial institution as well as those with substantial client contact. The Council of State was very critical of this intention as well and even explicitly discouraged expanding the obligation. The Minister of Finance nevertheless decided otherwise. The final bill ('Amendment Law Financial Markets 2015') states that all bank employees must take a banker's oath, comply with the code of conduct and be subject to disciplinary rules. This became effective on 1 January 2015, together with the introduction of the code of conduct and the disciplinary rules. A central concept in the code of conduct, as well as the oath, is about the interests of clients: bankers must not only comply with the laws and regulations, but must formally promise that in their function they will act honorably and in good conscience, and focus on clients' interest.⁶

With the introduction of the banker's oath, the Netherlands became the first country to impose such a requirement on the financial sector by law. In Australia, for instance, though it is possible to take an oath as a personal commitment, it is done so on a voluntary basis. In the United Kingdom, the introduction of a mandatory banker's oath has been discussed for quite some time, but it does not (yet) seem to have wide support.

The nature of an oath

Before talking about the perceptions of the banker's oath, a short outline of the nature of an oath is appropriate. Simply put, in cases where a statement of promise is required, an oath provides the assurance that it will be adhered to. This assurance is offered by trust in the god invoked in the oath or as a sacred guarantee. The oath has always been the highest form of commitment, and as a social function it creates or strengthens trust between people. It is the most important social-linguistic act of commitment because the taker of the oath offers a guarantee, which is accepted by the receiver of the oath because specific rituals are used.⁷ The meaning of an oath has always been so strong

that even forced oaths are considered binding (such as a 'shotgun wedding'), and in the Middle Ages refusal to take an oath was declared as heresy.⁸

Just like a regular promise, however, an oath can be broken. One can commit perjury (by making a false statement) or not keep a promise. In addition, oaths can also be or become invalid. Precisely because of its ritual character, an oath can be taken fraudulently or invalidly: someone may pretend to take an oath but actually uses the wrong words, mumbles or does not perform the rituals correctly (raises the wrong hand, exchanges a holy object and so on). There are even counter rituals,⁹ as a result of which an oath becomes invalid, such as crossing one's fingers behind one's back while taking an oath.¹⁰

Historically, oaths were especially used where there was a poor judicial system, or where the law could not be enforced. With the intensification of legal systems, for most social and economic transactions the oath has been replaced by contractual commitments, though it has remained fashionable where it concerns moral promises or in circumstances where an appeal is made on someone as a moral person. For example, through the centuries oaths of office continue to be mandatory in the public sphere, for political officers as well as officials, but also for others with strongly public functions, such as notaries and attorneys. Beyond this context, the oath has become increasingly rare, with only some professional oaths remaining, such as the Hippocratic Oath for physicians, which, since the nineteenth century, has become an increasing part of medical students' graduation ceremony.¹¹ Where legally sound formulations are not really possible, the text of oaths is often vague: one should act 'decently', 'correctly', 'with integrity' and 'honestly'.

It is doubtful whether in the twenty-first century the oath still retains the traditional, deeply rooted meaning it once had. It does not seem to be a wild assumption to think that oaths in everyday reality have lost almost all mythical and religious meaning, or to question whether exact formulations and precise rituals are still

deemed to have a fundamental meaning that provides added value when making a promise. Furthermore, the existence of so-called ‘counter rituals’ and the ‘fraudulent’ taking of oaths is most likely no longer accepted in society as a way of getting out of an oath. For many, it would probably sound strange to call a contract invalid because it was signed with the wrong pen. It is also doubtful whether the oath retains an existential or religious meaning that offers significant added value when making a promise; indeed, the oath is likely often considered an empty symbolic gesture of which the meaning hardly matters. The indication, therefore, is that today an oath is described as a ‘reflection of encouragement’ rather than a binding obligation or even a curse. Even though the utilitarian Jeremy Bentham already warned in 1817 that an instrumental use of oaths would promote moral decline rather than increase moral consciousness, it can be said that the oath is nowadays used more as an integrity instrument than as a religious and moral act.^{12,13}

The loss of the traditional meaning of the oath has been proclaimed for over a century.^{14,15} However, this does not change the fact that an oath can certainly have social effects. This is most apparent in the witness oath and the oath of office. For example, Barack Obama had to retake the US Presidential Oath because he hesitated and misplaced a word the first time round, and as a result had (possibly) not met the requirements to be allowed to carry out his duties. There are also examples of politicians and judges whose authority has been contested because they had taken the oath of office incorrectly. In addition to this specific formal working of an oath as a requirement to take up public office, there are also social and psychological effects. An oath is a social act, and thus part of the complex network of social expectations and requirements governing inter-human behavior.¹⁶ Schlesinger uses the financial sector as an example that connects the social reality of promises and trust relationships.¹⁷ An explicit promise, such as an oath, leads to social pressure on the oath taker to convert the promise into behavior.

Current studies on the effect of promises on behavior can be traced back to Kurt Lewin, who showed that a public promise has a significant positive effect on behavior.¹⁸ Recent studies, for example, show that when an oath or promise is taken voluntarily, this has a great impact on its effectiveness, thus seemingly implying that a forced promise possibly has a lesser impact.¹⁹ A forced promise does not, however, change the raised social expectations. In other words, a public promise – forced or voluntary – has a greater chance of influencing behavior. According to Schlenker, this public nature gives the promise an irrevocable character.²⁰ Moreover, rituals and ceremony appear to play a strengthening role because they emphasize the social expectations, can increase the experience of voluntarism, and thus strengthen the chance of internalization of the promised behavior.

Debate on the banker’s oath

The recent financial crisis appears to have been the most important reason for the introduction of the banker’s oath in the Netherlands. The reasoning is that the financial crisis revealed the irresponsible risks taken by bankers, and highlighted how they had become too far removed from ‘normal’ society and thus had to be called to order. Precisely for this reason, Van Mierlo made a plea for the introduction of ‘a simple oath’ rather than simply more regulations, because this would prevent the unwanted outcome that participants in the financial sector would simply look for the ‘new boundaries’ of the new regulations.²¹ The problem perception of the banking crisis shifted from a prudential issue to a more moral dimension; there is no lack of new rules in the financial sector, but the question remained of how the culture in the sector could also be changed.

Despite this shift in perception, there nevertheless remains doubt about the effectiveness of the banker’s oath: can it in fact increase the moral behavior of those in the banking sector and thus raise confidence in the sector? With an

oath, obligations that are associated with the profession or office are made into a personal effort and commitment. A violation of the oath becomes more than simply a legally culpable act; it is, in addition, an ethical issue. The power of the oath lies exactly in the combination of public, personal and symbolic elements. As the symbolic aspect of the oath can strengthen awareness of its content²², the Dutch government considers the oath an important means with which to restore confidence in the financial sector, even though the Minister of Finance has openly expressed his doubts.^{23,24} In the banking sector, on the other hand, it is primarily experienced as a political reprimand.

Critical opinions about the banker's oath come from several corners. Following the introduction of the plans for the first banker's oath in 2012 (required only for (co-)policy makers), there were critical responses from the financial and political sectors as well as science.²⁵ The plans outlined in 2013 to extend the banker's oath to an even broader group were met with significantly less resistance.²² It is possible that stakeholders from the sector had become somewhat more used to the phenomenon of the banker's oath. It is also possible that these stakeholders believed that, politically speaking, the banker's oath was a *fait accompli*, and therefore could not be stopped.

A fundamental discussion around the elementary question of whether bankers should be considered a professional association at all is justified. On one hand bankers often employ specialized knowledge, initiating an information and knowledge asymmetry between bankers and end consumers. This causes a moral hazard problem as most end consumers are not sufficiently equipped to assess performance.²⁶ And certainly, the potential impact of the negative performance of bankers on individual end consumers and society as a whole is large.

On the other hand there is the question of whether 'bankers' are a uniformly recognizable professional group. The activities that a 'banker' can focus on are broad and may relate to different end consumers. The mortgage adviser

at a bank will see the private mortgage lender as his/her end consumer. The asset manager can have a medium-sized pension fund as a client. While the business loans adviser mainly focuses on the midsize and small businesses sector. The differences do not only relate to the end consumer. Should marketers, for instance, also be considered bankers? Or traders in Over-the-counter derivatives on behalf of the bank? In other words, it is not possible to provide a clear and uniform job description with the defined activities of a 'banker'.

This gives rise to the question of who is morally responsible for the end consumer. Is it the man or woman who ultimately advises the consumer? And what advice does this concern? According to Soeharno, a banking service must be seen as the result of a complex process within the bank, rather than as an individual consideration of the bank employee.²⁷ Do employees have sufficient autonomous impact on their business practices, as a result of which they can be seen as personally responsible for their actions? Kimman in this regard argues that 'A banker is not a physician who serves the interest of the patient as purely as possible'.²⁸ In the more economics-based debate, the principal possibility of a professional oath in the financial sector is even in doubt: 'Since banking lacks the relevant characteristics of a profession or public office and could not reasonably be expected to acquire them, a banker's oath is incapable of serving the role of oaths in these other contexts'.²⁹ If the circumstances differ to such an extent, the oath will most likely not have the same effect as oaths in the public sector.

Within the discussion of how confidence is created, there are clear proponents and opponents regarding the question of whether disciplinary rules should be added to the banker's oath. Van Mierlo rejects the idea of adding sanctions, because, according to him, the oath must concern the ethos of the sector: a new feeling of pride and esteem.²¹ However, in the debate in the Dutch Parliament right before the introduction of the limited banker's oath on

1 January 2013, the introduction of financial disciplinary rules was advocated because the oath would otherwise be seen as 'too voluntary'. In other words, the suggestion is that an oath as such is not enough.

None of this changes the fact that in the meantime, the bill was accepted to expand the banker's oath and make it mandatory for almost all banking employees as of 1 January 2015. The above discussion provides the framework for the following four hypotheses about the possible impact of the introduction of the banker's oath, which will hereafter be at the center of the discussion.

PROPOSITIONS

From the literature study, we derived four propositions through which to study the phenomenon of the banker's oath:

1. The banker's oath is regarded as a valuable contribution to increase trust in the financial sector.
2. Appreciation of the banker's oath will increase if there are explicit consequences.
3. The content of the oath will raise divergent expectations.
4. Contemporary comprehension of an oath is non-traditional.

These propositions will be further discussed in the following section, followed by the results of the survey. As most of these propositions encompass a complex of factors, in all cases a number of additional or supportive propositions will be used to assess their viability.

SETUP OF THE STUDY

In order to research the possible impact of the sector-wide introduction of the banker's oath, and to assess the aforementioned propositions for their sustainability, a digital survey was distributed. Two questionnaires were prepared: one for consumers and one for bank employees (that is financial advisers with consumer contact). The study was carried out in March 2014,

and the respondents were obtained via three sources: a Dutch financial newspaper and a website focused on financial-economic news (*Het Financieele Dagblad* and *Fondsnieuws*) and two professional organizations within the Dutch financial sector: the VBA (Vereniging voor Beleggingsprofessionals (Association of Investment Professionals) and the DSI (Dutch Securities Institute), an umbrella registration unit in the Netherlands for financial advisers, investment advisers and asset managers. In order to test our propositions, we sent out structured surveys. The questions varied from dichotomous questions to multiple choice and scale questions regarding opinions on the banker's oath. A five-point Likert scale was used. Finally, there were questions with ordinal variables.

Demographic characteristics of respondents

There were 809 participants in this study: 329 (40.8 per cent) bank employees and 477 (59.2 per cent) consumers. It can be assumed that both groups were relatively well-informed about the ups and downs of the financial sector. It was remarkable how few female respondents there were – only 15.7 per cent of consumers and 10.6 per cent of bank employees – though no significant deviations were found in the results compared to male participants. The age structure was reasonably spread, with a slight under-representation under the age of 40: age 20–40 23.3 per cent; age 40–60 43.3 per cent; age 60 and over 33.5 per cent (see Table 1). No significant differences were found in terms of age. In other words, demographic characteristics did not result in mutually significant relations with regard to opinions about the financial sector or the banker's oath.

SURVEY RESULTS

Before delving into the details and nuances of the empirical findings, the main results can be briefly stated: To start with, trust in the banking sector is not high, but bank employees expect it

Table 1: Gender and age of respondents

	Total	Gender	Age
<i>Bank employees</i>	N= 329 40.8%	Male 89.4% Female 10.6%	20–30 years 5.8%
			31–40 years 13.7%
			41–50 years 38.0%
			51–60 years 30.7%
			>60 years 11.9%
<i>Consumers</i>	N= 477 59.2%	Male 84.3% Female 15.7%	20–30 years 6.7%
			31–40 years 16.4%
			41–50 years 24.5%
			51–60 years 18.9%
			>60 years 33.5%

to be lower than the consumers. The findings indicate that the low trust by consumers in the banking sector is not based on personal experiences with bank employees. A positive impact of the oath on trust in the banking sector is expected by just over half of the consumers, but the vast majority of bank employees do not regard it helpful. The results also show that existing higher trust also implies a higher confidence in the banker's oath. However, this confidence in the oath relies on (severe) sanctions being present. Furthermore, contrary to the Dutch format, most respondents want the oath to be performed in relation to some public authority, and it appears that the core of the banker's oath, that is, the 'clients' interest', can give rise to diverging interpretations. Finally, there is no broadly shared meaning of what an oath is, nor is an oath regarded as more important than any other promise. Thus, for most respondents an oath lacks real added authority.

Proposition 1: The banker's oath is regarded as a valuable contribution to increase trust in the financial sector.

The introduction of the banker's oath was warranted by the assumption that it will increase trust in the financial sector in society, especially among consumers. It is known from research on

trust in government that while, on the one hand, overall appreciation of 'bureaucracy' is low, on the other, personal experiences with civil servants score a lot better. It is thus not unlikely that a similar effect will exist with regard to the financial sector. The oath is, furthermore, supposed to provide a strong moral incentive and (at the same time) a professional identity for bank employees. Critics argue, however, that it is not very likely that an oath can achieve either, especially not an obligatory oath.

To study these claims and counter claims, a number of propositions were investigated. But to begin with, the survey provides background data on the general level of trust in the financial sector, as it is likely that this will have a bearing on confidence in a banker's oath.

The overall perception of respondents of the level of trust in the financial sector within society did not seem particularly high, but the differences between the two groups of respondents were striking (see Table 2). The level of trust in bank employees, as expressed by both the bank employees themselves and by consumers, was, however, a lot more substantial. This confirms the earlier observation that trust in a sector in general can be lower than trust based on more personal contacts and experiences with employees in institutions that are part of this sector. It can also be noted from the results that the bank employees did not attribute the low perceived level of trust in the financial sector to their own behavior (Table 2, question 3). This is justified by the fact that consumers were of the opinion that bank employees have both expertise and integrity. No significant correlation could be established, however, between general trust in the financial sector and trust in the bank employees, either among consumers or bank employees themselves.

When asked directly whether they subscribed to the statement that the banker's oath will contribute to trust in the financial sector, 57 per cent of the respondents rejected this proposition (see Table 3).

While bank employees did not expect a positive effect of the banker's oath on the

Table 2: Overview of trust in the financial sector according to bank employees and consumers

Thesis/question	Respondents	Valid percent %						Total
		1 <i>Very low</i>	2 <i>Low</i>	3 <i>Neutral</i>	4 <i>High</i>	5 <i>Very high</i>	6 <i>No opinion</i>	
1. How is the trust in the financial sector in general?	Bank employees	14.3	47.7	31.9	5.5	0.6	—	100% N= 329
2. How is your trust in the financial sector?	Consumers	14.5	27.0	35.6	21.8	1.0	—	100% N= 477
3. How do you estimate the trust in bank employees?	Bank employees	0.9	2.1	14.3	59.3	23.4	—	100% N= 329
4. How do you rate the expertise of your financial advisor?	Consumers	4.8	16.1	39.2	33.1	4.4	2.3	99.9% N= 477
5. How do you rate the integrity of your financial advisor?	Consumers	4.4	17.0	36.7	32.9	6.3	2.7	100% N= 477

Table 3: The perceived impact of the banker's oath according to bank employees and consumers

Thesis/question	Respondents	Valid percent %					Total
		1 <i>Absolutely disagree</i>	2 <i>Disagree</i>	3 <i>Neutral</i>	4 <i>Agree</i>	5 <i>Absolutely agree</i>	
1. A banker's oath or pledge will increase trust in the financial sector	Bank employees	41.9	28.6	14.9	10.3	4.3	100% N= 329
	Consumers	22.6	25.2	26.2	20.5	5.5	100% N= 477
2. A banker's oath or pledge will positively influence bank employees' behavior	Bank employees	38.0	23.1	20.1	14.9	4.0	100% N= 329
	Consumers	16.6	19.3	29.1	28.3	6.7	100% N= 477

general level of trust in the financial sector, consumers had more positive expectations: 70.5 per cent of bank employees disagreed that it would increase overall levels of trust, compared with just 47.8 per cent of consumers. It should be noted that as there are no comparative data available, it is not possible to assess whether the levels of trust are relatively high or low, either in case of the sector or the oath. Using our own data, we can study a number of further (sub-)propositions regarding the banker's oath in order to establish whether Proposition 1 on the overall effect of the banker's oath will hold. It seems plausible to assume that

confidence in the banker's oath will include it having an effect on people's behavior. Consumers were fairly positive about the oath having an effect on the behavior of bank employees, while the majority of bank employees did not have such high hopes (see Table 3).

So far we have only established straightforward responses, but are there possible correlations between the different perceptions? To begin with, is there a link between, on the one hand, trust in the financial sector and bank employees and, on the other hand, the expected effect of a banker's oath? As oaths are intended to increase trust, a positive correlation might be

Table 4: Correlation between trust in the effect of the banker's oath and the impact on the behavior of the bank employee and an increase of trust in the financial sector

			<i>The banker's oath (or promise) will have a positive influence on the behavior of the financial advisor (banker)</i>	<i>Trust in the financial sector</i>
Bank employees	Banker's oath increases trust in the financial sector	Pearson correlation	0.762**	0.112*
	—	Sig. (2-tailed)	0.000	0.041
	—	N	329	329
Consumers	Banker's oath increases trust in the financial sector	Pearson correlation	0.752**	0.144**
	—	Sig. (2-tailed)	0.000	0.002
	—	N	477	477

* and ** denote statistical significance at the 5 and 1 per cent level, respectively.

expected, first of all between the general trust in the financial sector and the banker's oath; second, in the case of consumers, between their trust in bank employees and the banker's oath; and finally, in the case of bank employees, between their trust in colleagues and the banker's oath. This resulted in three additional sub-propositions.

Sub-proposition 1.1: There is a positive relationship between trust in the financial sector and the expected effect of the banker's oath.

In general, the respondents (advisers as well as consumers) did not have high expectations about the impact of the banker's oath: although 57.4 per cent of consumers were positive, 35.8 per cent were not. The advisers were much more negative: 61.1 per cent did not expect any impact compared to 18.9 per cent who did. There was a significant positive correlation between confidence in the banker's oath and the expected impact thereof. This means that more confidence in the impact of the banker's oath leads to more confidence in the financial sector and *vice versa*. Here, advisers had a more negative opinion of the oath than consumers. This opinion was not based on a lower opinion of their colleagues, but aligned with their lower estimation of overall confidence in the sector.

A possible explanation for this lower evaluation is that it is an expression of resistance against the mandatory promise that the advisers must themselves make. If, for review purposes, the expected impact of the banker's oath on behavior is looked at, then this indeed appears to result in a more positive response (see Table 4).

Sub-proposition 1.2: There is a positive relationship between the trust of consumers in bank employees and the expected effect of the banker's oath.

There is a clear connection between consumer confidence in the bank employee on the one hand and confidence in the financial sector and the effect of the banker's oath on the other. For example, it seems that when a consumer declares him-/herself as being positive about the integrity of his or her financial advisor, this correlates significantly to confidence in the financial sector. Even though this connection may seem obvious, it is not necessarily so. Here it also applies that confidence in the person (the bank employee) is given more readily than confidence in the entire sector (see Table 4).

The same applies to the comparison of consumer attitudes towards the integrity of his/her financial adviser and the extent to which he or she attributes confidence to the banker's oath. Here again, a (significant)

positive correlation can be observed. The consumer who was positive about the integrity of his/her bank employee was also less of the opinion that the employee who refuses to take the banker's oath should no longer be permitted to practice his/her profession (that is, there is a significant negative Pearson correlation: see Table 5). Apparently, the consumer is less forgiving in these cases.

Sub-proposition 1.3: There is a positive relationship between the trust of bank employees in their colleagues and the expected effect of the banker's oath.

Looking at sub-proposition 1.1 ('There is a positive relationship between trust in the financial sector and the expected effect of the banker's oath'), the data show that both groups (consumers and bank employees) have an almost identical positive correlation (Pearson correlation for advisors is 0.112 and for consumers 0.144). This means that if a respondent had more trust in the financial sector compared to other respondents, he or she also had significantly more confidence that the banker's oath will increase trust in the financial sector. Still, there was a distinct difference between the respondents. The consumer who was trustful in the financial sector was also more likely to be of the opinion that sanctions or even banishment from the financial sector would be potentially productive (Pearson correlation -0.300 and -0.230). For this group of respondents, the oath is definitely no empty shell (see Table 6).

The other two additional propositions do not show similar correlations (bank employees 0.063 and consumers 0.037), so neither can be confirmed. Based on the previous observations, the general Proposition 1 concerning the effect of the banker's oath has to be rejected. The data show that the respondents were not convinced that the oath as such will result in substantially more trust. There were, nevertheless, significant differences between the two groups in terms of perceptions. Furthermore, there was a

Table 5: Correlation between trust in the effect of the banker's oath and the impact on the behavior of the bank employee and increase of trust in the financial sector

			Banker's oath (or promise) will have a positive influence on the behavior of bank employees	Trust in the financial sector	The banker's oath increases trust in the financial sector	A contract is of bigger value than an oath or pledge	Sanctions are relevant with the implementation of a banker's oath	If a person refuses a mandatory banker's oath, he or she cannot practice the profession in the financial sector
Bank employees	The degree of integrity of bank employees	Pearson correlation	-0.091	0.114*	-0.077	0.047	-0.123*	-0.032
		Sig. (2-tailed) N	0.099 329	0.039 329	0.161 329	0.391 329	0.025 329	0.558 329
Consumers	The degree of integrity of bank employees	Pearson correlation	0.078	0.525**	0.126**	-0.046	-0.075	-0.128**
		Sig. (2-tailed) N	0.093 464	0.000 464	0.007 464	0.324 464	0.108 464	0.006 464

* and ** denote statistical significance at the 5 and 1 per cent level, respectively.

Table 7: Correlation between trust in the effect of the banker’s oath and the necessity of imposing serious punishments

			<i>Banker’s oath: importance of sanctions</i>	<i>Someone who refuses the mandatory banker’s oath cannot exercise his/her profession in the banking sector</i>
Bank employees	Banker’s oath increases trust in the financial sector	Pearson correlation	0.357**	0.482**
	—	Sig. (2-tailed)	0.000	0.000
	—	N	329	329
Consumers	Banker’s oath increases trust in the financial sector	Pearson correlation	0.226**	0.305**
	—	Sig. (2-tailed)	0.000	0.000
	—	N	477	477

** denote statistical significance at the 1 per cent level.

This study creates the general picture that as confidence in the banker’s oath instrument increases, confidence in the financial sector will also increase. This positive correlation is remarkable, and seems to create hope for and lend support to proponents of the banker’s oath (Pearson correlation: 0.112 for bank employees and 0.144 for consumers).

An important part of the statutory regulation is that the oath is taken publicly. With this, the statutory regulation meets the need of the consumer to give a public character to the taking of the oath. In addition, the regulation states in detail that the oath must be taken before a colleague with a higher function (a director or manager) and in the presence of another representative of the company (such as the head of human resources or a compliance officer). Thus no external authority (such as a judge or legislator) is required.

The respondents were of a different opinion. A majority of respondents was of the opinion that the oath should be performed in front of a representative of the Dutch Authority Financial Markets (AFM) or the Dutch Central Bank (DNB). When respondents had their own thoughts about the person or institution before whom bank employees should take the oath, one consumer suggested ‘In front of a firing squad’ while a bank employee suggested taking the oath in front of the king.

Proposition 3: The contents of the oath will raise divergent expectations.

In the oath taken or promise made, but also in the statement signed, mention is made of putting the bank employee’s focus on the interests of the client.³⁰ If a professional group wants to collectively agree with the content of an oath, promise or statement, then there must already be consensus about the content thereof. Regarding this focus on the interests of the client, the code of conduct states the following, where the bank employee in his/her work:

- will inform clients as much as possible about products and services and the risks thereof;
- will not offer clients products that are not appropriate for them;
- will ensure that a product does not have irresponsible risks for a client;
- will ensure that a product and the conditions thereof are comprehensible for a client.

This study shows that by taking an oath, and signing the statement, the ‘focus on clients’ interest’ is a standard that must be complied with. Table 8 shows the associations that respondents had with ‘client interests being at the center’. There was also the option to give open answers to this question, but that did not result in any special deviating opinions.

Table 8: Perception of definition of focusing on clients' interest (%)

<i>How should the 'focus on clients' interest' be assessed?</i>	<i>Respondents</i>	<i>Valid % that found this proposition reasonable</i>	<i>Total</i>
1. By the lowest costs for the customer	Bank employees	1.2	100% N= 329
	Consumer	11.9	100% N= 477
2. By the alignment with the guidelines of the AFM	Bank employees	18.5	100% N= 329
	Consumer	35.2	100% N= 477
3. By the transparency of the advisement process	Bank employees	74.5	100% N= 329
	Consumer	81.1	100% N= 477
4. By avoidance of financial risks for the customer	Bank employees	3	100% N= 329
	Consumer	8.6	100% N= 477
5. By not offering complex financial products	Bank employees	4	100% N= 329
	Consumer	20.8	100% N= 477
6. By providing the customer with all available information	Bank employees	66.6	100% N= 329
	Consumer	74.8	100% N= 477
7. By monitoring the feasibility of financial goals	Bank employees	49.8	100% N= 329
	Consumer	54.3	100% N= 477
8. Otherwise ...	Bank employees	19.5	100% N= 329
	Consumer	15.1	100% N= 477

Aspects such as 'transparency', 'providing all information' and 'monitoring the feasibility of financial goals' were mentioned by both bank employees and consumers as important in terms of focusing on the clients' interests. 'Transparency' and 'monitoring of feasibility' are not mentioned in the code of conduct, but consumers nevertheless expected this from their bank when it comes to focusing on clients' interests.

It is therefore remarkable that a concept such as 'focusing on clients' interest', which was introduced to the financial sector and is now part of a moral-ethical statement and code of conduct, has not led to uniform recognition of the concept. The consequence of this is that conforming to the code of conduct may lead to different behavior by different individuals. The motivation to realize this behavior within a professional group may also differ significantly.

Table 9: Traditional characteristics of an oath (consumers $N=477$; bank employees $N=329$)

		<i>Valid percentage %</i>				
		<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>5</i>
		<i>Very unimportant</i>	<i>Unimportant</i>	<i>Neutral</i>	<i>Important</i>	<i>Very important</i>
Solemnity and ceremony	Bank employees	60.5	15.2	11.9	9.1	3.3
	Consumers	36.3	20.8	16.8	15.1	11.1
Written record	Bank employees	24.3	10.6	12.8	23.4	28.9
	Consumers	9.0	5.5	9.4	27.9	48.2
Correct performance of the oath	Bank employees	33.1	13.1	16.4	20.7	16.7
	Consumers	17.4	8.6	18.2	24.7	31.0
Public nature of oath taking	Bank employees	39.8	16.7	8.5	22.8	12.2
	Consumers	17.4	11.5	15.5	27.0	28.5

Another consequence is that to hold a person responsible (subject to disciplinary rules) for acting or not acting with the focus on the clients' interest may strongly depend on casuistry. This could stand in the way of the use of a consistent theme within jurisprudence.

Proposition 4: The contemporary comprehension of an oath is non-traditional.

As outlined in the introduction, recent literature on the meaning of an oath suggests that in the past decades the oath has diminished as a social phenomenon. The present day perception of the oath is probably very different from just 50 years ago (cf. 18). Given that the introduction of a banker's oath presupposes a widely shared understanding of what an oath means, it is worthwhile asking whether people still know what a traditional oath is. To this purpose, the respondents were asked about their appreciation of a number of traditional characteristics of an oath: its solemn nature, as a written record, the recognition of cheats and the public nature of an official oath. The major findings for the two groups of respondents are presented in Table 9.

To start with, the solemn nature of the oath was not particularly appreciated: both groups predominantly regarded it as (very) unimportant (75.7 per cent of bank employees and 57.1 per cent of consumers), with only 14.4 per cent of bank employees and 26.2 per cent of

consumers regarding it as (very) important. The importance of having a written record (an integral part of an official oath since the middle ages) was, however, regarded as (very) important, albeit less so by bank employees compared to consumers: 52.3 and 76.1 per cent, respectively. The requirement of correct performance, and thus also of the need to avoid cheats (that is misperformance) that may annul an oath, is traditionally a very important issue. The respondents' opinions hardly reflected this, and even the consumers' 55.7 per cent approval (compared to 37.4 per cent for bank employees) can hardly count as overwhelming support. Finally, the public nature of an official oath again shows an interesting difference of opinion, but even the consumers, with 55.5 per cent approval, showed only a small majority regarding its importance, compared to bank employees with 35 per cent. To conclude, there is no strong support for what are traditionally regarded as important characteristics of an official oath. This suggests that the meaning of an oath is not widely shared, and that the appreciation of what it means to take an oath varies considerably.

Further analysis shows, however, that there is an interesting correlation: the (positive or negative) appreciation of one characteristic corresponds positively to the appreciation of the others. This suggests a degree of coherence in terms of people's opinions: a person is either inclined to adhere to all of the traditional meanings of an oath, or has no positive

Table 10: Oath versus codes of conducts and contracts (consumers $N=477$; bank employees $N=329$)

		<i>Valid percent %</i>				
		<i>1</i> <i>Absolutely disagree</i>	<i>2</i> <i>Disagree</i>	<i>3</i> <i>Neutral</i>	<i>4</i> <i>Agree</i>	<i>5</i> <i>Absolutely agree</i>
An oath is more valuable than a promise	Bank employees	70.8	7.0	10.0	5.8	6.4
	Consumers	58.5	7.5	16.4	8.2	9.4
An oath or promise has added value compared to a professional code of conduct	Bank employees	47.7	16.7	14.6	15.2	5.8
	Consumers	22.2	12.6	20.3	28.7	16.1
A contract is more important than an oath or promise	Bank employees	13.1	11.6	17.6	28.6	28.9
	Consumers	6.1	15.1	25.4	24.7	28.7

associations with any of its characteristics. Nevertheless, the majority did not subscribe to the traditional characteristics, and it cannot be considered a common stance.

Perhaps the understanding of what makes an oath is changing, but that does not necessarily imply that its function as the highest form of promise making is dwindling. To assess this, the respondents were asked how they valued an oath compared to (moral) codes and (legal) contracts as a means to ensure promises (see Table 10).

As Table 10 shows, the majority of the bank employees did not consider an oath as providing added value compared to a professional or moral code of conduct (64.4 per cent said it did not versus 21 per cent who said it did), while the consumers had the reverse response (34.8 per cent said it did not versus 44.8 per cent who said it did). We also studied whether it makes a difference if the bank employees were already committed to a professional code to begin with.

Table 10 also shows that a contract is only regarded as more valuable than an oath or promise by a fairly small majority of respondents (bank employees 57.8 per cent; consumers 53.4 per cent). As one would expect, analysis shows that there is a correlation between trust in the oath and its relative value compared to a contract.

Finally, an oath and a (solemn) promise are usually regarded as equivalent, at least legally. But traditionally, as stated in the introduction, an oath is identified as a 'religious act', while a civic oath or solemn promise is treated as being of much lesser value (that is having less binding force). Therefore what was the opinion of the respondents? As Table 10 shows, a substantial majority of respondents regarded the two as equal (with 77.8 per cent of bank employees and 66 per cent of consumers being neutral or disagreeing that an oath is more valuable than a promise) and only a very small minority regarding an oath as more valuable than a promise (12.2 per cent of bank employees and 17.6 per cent of consumers). This may reflect the importance of religion for the respondents. To assess this, the respondents were asked to indicate the extent to which they consider themselves religiously oriented, that is how important religion or a specific belief orientation is to them. Only 19.5 per cent of respondents (bank employees 19.1 per cent; consumers 19.7 per cent) regarded religion as important to them, while 54 per cent (bank employees 52.3 per cent; consumers 55.1 per cent) saw it as absolutely not important. There was a positive correlation between religious orientation and regarding an oath as more important than a promise. These respondents also had a significantly higher expectation of an oath having an

actual effect on behavior. In brief, a religious orientation resulted in a more positive appreciation of an oath; and contrary to the other respondents, those respondents for whom religion was important also regarded an oath as more important than a contract (see Table 11).

More indications of the meaning of an oath can be derived from the associations that respondents had with the banker's oath. They were offered a number of possible associations, as well as the opportunity to insert their own responses. Again, there were significant differences between bank employees and consumers, but the top three associations – 'moral obligation,' 'political means' and 'meaningless gesture' – were identical for both groups (see Table 12).

The option to mention other associations was used by almost 10 per cent of the consumers and by a bit more than 15 per cent of the bank employees. These respondents overwhelmingly included a rephrasing of the provided options, such as 'meaningless', 'naïve and hypocritical', and 'personal commitment', or they referred to other issues in the questionnaire (for example 'sanction needed'). Again, no clear picture emerged of the meaning of an oath, as the three most referred to associations were rather diverse, if not simply contradictory (in particular, 'moral obligation' versus 'meaningless gesture'). The responses did show differences between the bank employees and consumers, with the former more often including their own remarks, which were more overwhelmingly negative, while the latter also added positive associations.

To conclude, the results regarding Proposition 5 show that there is no broadly shared appreciation of the meaning of an oath in the traditional sense. A minority of the respondents did seem to adhere to a traditional image of the oath, but for most respondents an oath lacks authority and binding force. It seems plausible to conclude that for most, an oath is just another kind of promise, with very limited added value.

DISCUSSION

This study had a specific population as the object of its investigation: the respondents were involved or very interested in the financial sector. It seems that the confidence of the consumers in the financial sector was not very high. However, it is striking that the confidence of the consumers in the financial sector, as perceived by the bank employees, was lower than the consumers' own responses. In addition, it is striking that the lack of confidence in the financial sector, as presumed by the bank employees, cannot be directly attributed to negative experiences of the consumers with bank employees. Apparently, the respondents were more negative about the system (the 'financial sector') than about the individual 'actors' (bank employees/financial advisers). The fact that the estimation of confidence in the sector by the consumers in this study was higher, however, does not necessarily mean that the more pessimistic estimate of the bank employees is incorrect: the respondent group 'consumers' in this study after all concerned persons with an above average knowledge of the financial sector. This also means that the interests of the group 'consumers' in this study also have more weight, insofar as it may be assumed that as consumers they also have a greater interest in the financial sector. This in itself is positive, because it concerns citizens of extra importance for the functioning of the financial sector, but it is not necessarily representative of society as a whole.

What is remarkable is that the results show that confidence in the banker's oath is contextual, or in other words, the confidence and expected effects are related to existing confidence in the financial sector and bank employees. It is possible that this connection indicates that the banker's oath can contribute to maintaining and increasing existing confidence; but this was not the intention of the legislator.

It appears that a higher level of confidence in the financial sector among consumers was also related to a lower evaluation of the importance of connection sanctions to the oath and oath refusal.

Table 11: Importance of religion compared to trust in the financial sector, enlargement of trust, contract and oath, punishment and impact on behavior

			<i>Trust in the financial sector</i>	<i>The banker's oath will increase trust in the financial sector</i>	<i>A contract is of greater value than an oath or promise</i>	<i>Banker's oath: sanctions are important</i>	<i>Someone who refuses the mandatory banker's oath cannot exercise his/her profession in the banking sector</i>	<i>Banker's oath (or promise) will have a positive impact on the behavior of the banker</i>
Bank employee	To what extent is religion important for you?	Pearson correlation	-0.093	0.152**	-0.146**	0.038	0.106	0.101
	—	Sig. (2-tailed)	0.091	0.006	0.008	0.494	0.056	0.067
	—	N	329	329	329	329	329	329
Consumer	To what extent is religion important for you?	Pearson correlation	0.029	0.173**	-0.139**	0.003	0.081	0.239**
	—	Sig. (2-tailed)	0.525	0.000	0.002	0.945	0.077	0.000
	—	N	477	477	477	477	477	477

** denote statistical significance at the 1 per cent level.

Table 12: Associations with the banker’s oath (more than one answer possible)

	<i>Bank employees %</i>	<i>Consumers %</i>
Necessary evil	12.2	20.3
A promise someone should honor	26.4	34.4
A moral obligation that has to be observed	34.7	46.3
A businesslike agreement	11.9	21.2
A rule that has to be followed	15.5	27.7
A political means to regain trust in the financial sector	47.4	37.7
A meaningless gesture	50.5	35.8

Such a correlation was not found among the bank employees. The fact that the bank employees were also more explicitly against a ‘professional ban’ in case of an oath refusal may fit with their more negative attitude overall regarding the oath (see below), but can also be explained as the result of familiarity with other sanction possibilities, for example in the context of the regular evaluation of employees; something that consumers have less knowledge of.

The bank employees as well as the consumers were predominantly of the opinion that the banker’s oath is a political measure, a moral obligation, but also a meaningless gesture. This means that there is at least a widely supported uniform positive image. This makes it unlikely that a banker’s oath, especially as an independent measure, will be able to make a substantial contribution to increasing confidence in the financial sector. This appears to be related to a more substantive aspect of the banker’s oath, regarding the obligation that it actually implies. The responses show that it is not clear what the oath taker should feel that they are being held to via the oath. This seems to mainly focus on confusion over who the actual ‘client’ is (whose interests should be focused on) and what exactly is promised to that client.

One striking conclusion from the responses is that insights from psychology about the effect of (public) promises hardly seem to play a role in the respondents’ opinions about the banker’s oath.¹⁹ It seems that the impact of ceremony and public statements are hardly experienced by the respondents as important. Our findings also go against historical opinions about the

importance of this aspect of the oath. On the other hand, the not consciously experienced effects of ceremony can also be a reason to have a negative opinion about the oath: precisely because people do feel more obligated, even in case of a forced promise. However, given the fact that both groups of respondents did not rate these characteristics of ceremony and publicness very positively, one must approach such an interpretation with caution. The generally limited familiarity with and appreciation for the oath appears to be a significant factor.

Finally, it has been shown that the two distinct groups of respondents gave markedly different answers: the bank employees were generally more negative about the banker’s oath, but remarkably also about the meaning of, and familiarity with, the general characteristics of an oath. One plausible explanation for this is that opinions about a banker’s oath and an oath in general are determined especially by the stakeholders’ own involvement in the phenomenon. As bank employees are those who will be legally obligated to make a sworn promise, the results appear to show that their objection to this moral requirement completely penetrates their overall perceptions. In any case, there does not seem to be an apparent reason to assume that bank employees at the outset have a more negative opinion about an oath in general than consumers.

CONCLUSION

Despite the differences between the two groups of respondents, the study shows that the general

proposition that the banker's oath is regarded as a valuable contribution to increasing trust in the financial sector must be rejected. The data show that most respondents are convinced that a banker's oath will not result in a substantial increase in confidence in the financial sector, or that it will improve the moral behavior of bank employees.

The traditional meaning of an oath no longer seems to hold strong, and there is no current uniform opinion about the meaning of an oath. However, it cannot be said that, in spite of the not so positive evaluation of the banker's oath as a whole, the banker's oath has no chance of having a positive effect. Rather, one can say that it will be an 'uphill battle'. If the intention is for the oath to contribute to greater confidence, then it must be taken seriously. In any case, as the oath is neither a professional oath before peers, nor a political oath taken before the government, we are of the opinion that the banker's oath in its current form is not significantly meaningful.

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REFERENCES AND NOTES

- 1 According to the President of The Dutch Central Bank (DNB), Klaas Knot, in his Hofstad lecture 'Vertrouwen als voorwaarde voor economisch herstel' [Confidence as the condition for economic recovery] of 2 September 2014, 'Many financial institutions are – rightfully or wrongly – looked at with suspicion. This has everything to do with integrity'.
- 2 Mosch, R. and Prast, H. (2008) *Confidence and Trust: Empirical Investigations for the Netherlands and the Financial Sector*. Amsterdam: De Nederlandsche Bank.
- 3 The Amendment Act 2015 extended the group of persons who must take the oath or promise. This impact affected bank employees the most, but also affected financial enterprises that are not banks. These enterprises must ensure that persons whose activities have a material impact on the risk profile of the enterprise and persons directly involved in the provision of financial services in the Netherlands must take and comply with the oath or promise.
- 4 The banker's oath will apply to all bank employees, including receptionists, those in marketing and compliance, and advisors. As bank advisors have direct client contact and we consider them one of the groups who can directly contribute to the improvement of trust in the financial sector, we focused on this group for the study.
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- 6 This called 'Treating Customers Fairly' in the United Kingdom.
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- 23 In this context, see the public outrage in the Netherlands over the increase of salaries of the top management of ABN-AMRO and the ING Group in March 2015.
- 24 See article 'For Dutch bankers, words to live by' in *The New York Times* of 13/14 December 2014 (pp. 1 and 14): 'And will the oath really have that effect? "The truth is" said Mr. Dijsselbloem, the Minister of Finance, "we don't know"'.
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- 28 Kimman, E.J.J.M. (2012) Bankierseed? *Ondernemingsrecht* 16(november): 683–684.
- 29 Boatright, J.R. (2013) Swearing to be virtuous: The prospects of a banker's oath. *Review of Social Economy* 71(2): 140–165.
- 30 The banker's oath is worded as follows: '[I swear] that I will carefully weigh the interests of all parties that are involved in the company, be it those of the clients, the shareholders, the employees or the society in which the company operates; [and] that in this weighing I shall put the interests of the client at the center'.