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ANTHONY SMITH-MEYER

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& SHARON WARD
WHISTLEBLOWING:
LOVE IT OR LOATHE IT ...

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Editor-in-Chief**Anthony Smith-Meyer,**

Professor of International Business and Management
Miami University, Ohio – European Campus, Luxembourg
anthony@smithmeyer.eu

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Design

Eric G.F. van den Berg
ericgfvandenberg@gmail.com
Tom van Staveren
graphicisland@upcmail.nl

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EDITORIAL

ON TRANSPARENCY AND TRUST

Anthony Smith-Meyer



■ **This issue covers a number of topics** ranging from governance of corporate culture to how the social environment we create influences the moral judgement of our employees; on renewed efforts to regain credibility through collective action – dare we say self-regulation? – and much, much more.

Our readers may find this issue a little overwhelming – it is a double issue after all, and there is a lot of information to digest. Thankfully, we have the whole summer to do so, because the messages these articles contain are (we believe) of great importance. At first glance, it would seem to themed around transparency – and indeed, transparency is the path recommended by many of our authors in response to financial sector misconduct, apparent conflict of interest, a lack of faith in organisational justice and other forms of bad behaviour. However, the theme might be better defined as “how to win trust”.

Our Governance column, “Banking on Higher Standards” looks at the recently

published Lambert Review. The report promotes public disclosure on actions taken by financial institutions in the UK to improve their corporate culture, in the pursuit of regained public trust. In a Focal Point article, “Transparency, Compliance, Trust”, we hear how misselling and aggressive marketing techniques by pharmaceutical companies has diminished public trust in the medical profession. The response of industry bodies, such as Farmaindustria in Spain, is to shine more light on educational/promotional campaigns, exposing inappropriate behaviour and increasing the cost of misconduct in terms of reputation, lost trust and risk of prosecution. Our Compliance Challenge article asks the question “Why Certify?”; identifying the increased need to evidence our good faith actions to fight corruption and bad behaviour in our firms. In our second Focal Point article, “Employees facing Corruption”, we consider the individual caught in the midst of all these initiatives, and complete a 3-part series of articles highlighting the main drivers and influences on those best positioned to enact good or bad behaviour

* **Anthony Smith-Meyer** is Editor-in-Chief of the Journal of Business Compliance. His biography may be found in the final section of this issue.

EDITORIAL

by our organisations – the employee. Finally, our Round-Table debate looks at the fears and promises of Whistleblower schemes, where once again the balance of confidentiality and discretion is set against the need for transparency in outcome. Time and again we find our organisations pursuing transparency to evidence serious intent and/or compliance in order to build/regain trust; of our society, our customers, our employees. Trust is difficult to measure and to value – however, there can be few who seriously doubt that without trust, no society or business venture will survive over time.

Hence, when we state our intent to take responsibility for our conduct and to act to improve our own credibility – in other words, self-regulate our behaviour – it is essential that this is not perceived, yet again, to be a superficial exercise instigated in the hope that politicians and regulators will eventually find other concerns to occupy them. The Lambert Review¹ is full of good aspirations and intent, however only time will tell if it truly influences the real behaviour and efforts of its adherents. Already there are

limitations of scope imposed in the belief that a UK body should not expand its cultural objectives beyond UK shores – something that challenges any notion of the importance of one, global set of values and corporate culture in ensuring good and predictable governance outcomes in global corporations. Our Effective Practitioner article “Ethics Ambassadors”, provides an interesting counterview, exploring how global corporate values and attitudes can be strengthened through the embedment of compliance influences, deep within the business.

Finally, and certainly not least, our On the Horizon Column gives serious food for thought for the many who are engaged in the normal, commercial business of the trade and hedging of commodities purchases to further non-financial activities. Rightly, or wrongly, the span and scope of the regulatory web is coming to a commodity near you – and our article “Commodities Regulation – The New Frontier of Business?” is a highly recommended read.

Have a very good summer.

1 <http://www.bankingstandardsreview.org.uk/assets/docs/may2014report.pdf>

GOVERNANCE

BANKING ON HIGHER STANDARDS



By Vincent O'Sullivan*

■ The much awaited Lambert Review, a industry sponsored initiative to look into standards of professional competence and behaviour by a number of UK banks contains many an intelligent reflection on how to influence and improve corporate culture, what objectives may be set to reach that objective and how these might be evaluated for effectiveness. The proposed Banking Standards Review Council however, joins a crowded kitchen already staffed by regulators of all shapes and sizes, each with their view of necessary actions to “fix” a common perception of banks that have lost their social and moral compasses. Vincent O'Sullivan reviews the recently published report, which boasts laudable aspirations and determination, but which still faces considerable challenges to overcome if it is not to be consigned to history before its time. Whatever the future holds for Sir Richard Lambert's Council, the example however is highly welcome as an example of collaboration and collective action within an industry, and in the guidance it offers in terms of focussing on how to influence and evaluate the evolution of corporate culture. Apply these to whole industries, of forms which themselves span a multitude of cross border cultures or internal subcultures; there are lessons here for us all.

■ Public trust in UK banks is at an all-time low following a number of recent high-profile cases that reflected poor behaviour by some bankers – including the alleged mis-selling of payment protection insurance and the attempted manipulation of LIBOR, Forex and Gold benchmarks. Some of these scandals have “violated the most basic ethical norms”

and, according to Christine Lagarde, banks must make “deep” and “broad” reforms to rebuild lost trust.¹

As part of the response to right the wrongs of the past, six of the largest UK banks and a building society asked Sir Richard Lambert to prepare the groundwork for the creation of a new body that will

* Dr. **Vincent O'Sullivan**, member of the FS Risk and Regulation Centre of Excellence at pwc, London.

1 Christine Lagarde (2014), Economic Inclusion and Financial Integrity—an Address to the Conference on Inclusive Capitalism, 27 May, <http://www.imf.org/external/np/speeches/2014/052714.htm>

THE EFFECTIVE PRACTITIONER ETHICS AMBASSADORS: GETTING UNDER THE SKIN OF THE BUSINESS



By Ruth Steinholtz*

■ “Who owns compliance risk?” When things go wrong and ethical guidelines are breached, where do we look to discover the cause? Which is the desk at which “the buck stops”? Despite often stating that “we are all responsible for ethics” – or – “you cannot separate responsibility from those conducting the business” we continue to promulgate “compliance” – an internal “external” force, as the solution. And, when the ogre of misconduct appears, companies are often quick to point at bad apples, identify the rogue employee, or to blame a failure of controls to have prevented the mishap. The separation of responsibility for ethics and compliance rapidly becomes a game of “them and us”. In this article, Ruth Steinholtz proposes a solution to help break down such barriers through an approach that embeds the ethics debate deeper into the organisation, builds bridges across the business / control function divide and invites a far greater, iterative dialogue to make the identification of solutions to business dilemmas easier, and faster to identify. Based on a strong argument for the establishment of a values-led organisation, we investigate how we can engage everyone, including those at the sharp end of the business, more passionately in the debate regarding ethical responsibility.

“Culture, more than rule books, determines how an organisation behaves.”

– WARREN BUFFET

■ Might it be about time that we recognised that compliance is an outcome rather than an approach? Professionals in this field have long acknowledged that the existence of a Code of Conduct, compliance “officers” (connotations of

* **Ruth Steinholtz** is founder and Managing Director of AretéWork LLP dedicated to promoting values-based ethics and leadership cultures in global businesses.

FOCAL POINT

TRANSPARENCY, COMPLIANCE, TRUST: WHAT YOU SEE IS WHAT YOU GET?



By José Zamarriego Izquierdo*

■ Trust is a fickle and fragile thing. It is as essential to the success of the firm, as it is to friendship or marriage – yet we appear all too often to take it for granted. Performing your expected role, disclosing all necessary information and showing candour in your abilities and capacity are the building blocks. Nothing can replace these essential behaviours, however in the midst of strangers, or of apparent conflicts that might compromise these implicit promises, transparency can be the key to disarming suspicion and fear. In this article, José Zamarriego, a new member of our Editorial Board, shares the knowledge and practice of the pharmaceutical industry on this subject. Those in the financial sector, beset as it has been by scandal and suspicion, can hardly escape the urgent need to re-establish essential trust with the communities they are meant to serve. However, how many non-financial companies have taken trust for granted and neglected it, before realizing too late of its vital importance? By looking at the experience of the pharmaceutical industry, José Zamarriego demonstrates to us the nature of the relationship between transparency, compliance and ultimately trust, and how – in the face of much pressure – the industry has sought voluntary joint action measures to bolster self-regulation, and how society punishes any laxity with legislative actions of their own.

■ Among all regulated sectors there is one, with such singular characteristics so as to make it unique within a modern society. Consider for a moment the following:

■ Where would it be deemed reasonable to legally ban the provision of information to your client/consumer about the characteristics of the product you are marketing?

* **José Zamarriego Izquierdo** is the Director of the Code of Practice Surveillance Unit of the National Association of the Pharmaceutical Industry in Spain (Farmaindustria) and a member of the Editorial Board of this Journal. A more detailed biography may be found at the rear of this issue.

COMPLIANCE CHALLENGE

WHY CERTIFY?

THE VALUE OF ANTI-CORRUPTION COMPLIANCE PROGRAM CERTIFICATION



By Alexandra Almy*

■ At a time when the size of fines and the risk of prosecution appears to be rising to new, record high levels of risk,¹ the case for positive action to protect one's business by implementing effective anti-corruption programs is only getting stronger. Effective programs of this nature, do not only serve to protect companies, but also to strengthen and enhance business. Building on this, external certification of such programs helps companies benchmark and make improvements to them, and is set to be increasingly required by commercial counterparties. In this article, Alexandra Almy sets out how certification offers a valuable means by which companies are able to communicate their anti-corruption efforts credibly, demonstrating their practical benefit. In examining the certification of anti-corruption compliance programs, The article explores these and other benefits of certification and considers how they might most effectively be realised, whilst contrasting one time certification with the benefits to be achieved by continuing this on an ongoing basis. Posing five key questions, our readers are challenged to consider how their current approach measures up.

The corruption context: increased financial, business and reputational risk

The compliance community is already well aware of the growing legal, financial and reputational risk incurred by corruption. This is in large part due

to intensified prosecution from the US Department of Justice (DOJ), the looming threat of the UK Bribery Act's 'failure to prevent corruption' offense and new anti-corruption legislation in Russia, Brazil and China – all of which take place within a global context where businesses operate

* Alexandra Almy is Certification Manager at ETHIC Intelligence, Paris, France.

1 See latest cases in 2014: <http://www.ethic-intelligence.com/compliance-tools/102-anti-corruption-case-law/>

FOCAL POINT

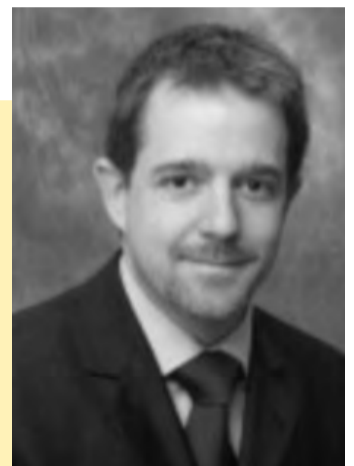
EMPLOYEES FACING CORRUPTION: ALIGNING ANTI-CORRUPTION MEASURES TO THE INFLUENCING FACTORS OF DECISION-MAKING

PART 2: CORRUPTION PROPENSITIES



*By Esther Pieterse and Sven Biermann**

■ In the April 2014 issue of this Journal, Esther Pieterse and Sven Biermann launched a three-part exploration of the relationship between corruption and the individual. Without the intervention of people – men and women who have family and friends, are liked by their colleagues and who adhere to moral codes and norms, such as we all do – there can be no corruption. What is it then that “tips” our friends and acquaintances to take actions that go against apparent appearances of outward respectability? In their first article, our authors explained the influencing factors of decision-making; those circumstances under which, and because of which the individual might evaluate the value of moral choices. In this second article, we explore more deeply how the interaction of personal and societal decision-making factors result in different individual propensities to engage in corruption. If knowledge is power, then understanding the dynamics of corrupt decision-making by applying this framework for a comprehensive assessment of corruption-related risks from the decision-making of individual employees will surely make for more effective anti-corruption programmes in our firms. By understanding the composition and interaction of decision-making factors, anti-corruption measures will be better aligned to the level of corruption risk found to be present, and we can start to think about how to mold our own societal pressures emanating from the culture of the firm, to diminish individual’s propensity for misconduct.



■ There is a general agreement among anti-corruption practitioners that, in order to establish effective anti-corruption measures, one ought to adopt a risk-based approach.

The corner-stone for the implementation and maintenance of an anti-corruption ethics and compliance program therefore, is an assessment of corruption risks that

* Mr. **Sven Biermann** was the Director of Anti-Corruption Projects at the HUMBOLDT-VIADRINA School of Governance in Berlin/Germany and Ms. **Esther Pieterse** is a PhD candidate at the Europa-Universität Viadrina Frankfurt (Oder).

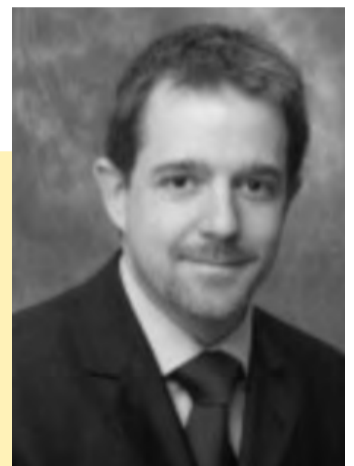
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EMPLOYEES FACING CORRUPTION: ALIGNING ANTI-CORRUPTION MEASURES TO THE INFLUENCING FACTORS OF DECISION-MAKING

PART 3: PRACTICAL REFLECTIONS



*By Esther Pieterse and Sven Biermann**



■ In parts 1 and 2 of this three part article, we have seen that in order to establish effective anti-corruption measures in companies, it is important to take into account the mindset and environmental factors in the decision-making process of the individual employee when facing a corruption-related issue. Individual decisions to engage (or not) in corruption are influenced by various factors that can be attributed to personal and societal considerations. In the face of new regulations, or new problems coming to the fore, it is all too common and natural to seek to control these in a predictable manner, by defining and implementing procedures designed to prevent and capture instances of non-compliance. In the world of corruption and general misconduct however, it is easy to get lost in the process of box-ticking, forgetting the intent and ultimate purpose of the regulations put into play. In this final of three articles by Esther Pieterse and Sven Biermann, we explore some of the more practical aspects of designing an effective anti-corruption programme that seeks to address not merely the expression of corruption, but which gets under the skin and into the minds of the influences on individual employees, which lead them to take unethical decisions. Our authors open up a range of possibilities to revitalize and render existing risk management assessments and solutions more effective than ever before.

■ Compliance programmes commonly target the identification and sanction of instances of misconduct, placing the greatest emphasis on the consequences of discovery. More effective however, would

be dealing not with the symptoms of misconduct, but the causes and processes that permit, even encourage individuals to engage in misconduct – perceiving this to be in their interest. Behind this mindset

* Mr. **Sven Biermann** was the Director of Anti-Corruption Projects at the HUMBOLDT-VIADRINA School of Governance in Berlin/Germany and Ms. **Esther Pieterse** is a PhD candidate at the Europa-Universität Viadrina Frankfurt (Oder).

OVER THE HORIZON COMMODITIES REGULATIONS: THE NEW FRONTIER OF BUSINESS?

By Mark Compton*



■ During the past decade, non-financial firms have gratefully viewed the continuing onslaught of financial new regulations with something akin to bemused disinterest. That very comfortable world, may be on the brink of a new, and discomfoting dawn. Businesses concerned with the acquisition of raw material, commodities supplies need to keep a careful watch on developments from now on, and prepare for the “storm”. A 2012 OECD report described the period since 2006 as one of “extraordinary volatility” in commodities trading, with politicians and regulators citing banks and speculators as being at the root cause of that volatility. Subsequently, politicians and regulators have pushed ahead with plans to increase regulation of physical and financial commodities markets, drawing in previously unregulated activities and even requiring that unlicensed parties comply with certain requirements. Mark Compton considers what the consequences of this expansion might be, and asks if there will not be unintended consequences that will impact negatively upon commodity producers, users and end consumers? In this article, we explore the impact of recent developments in this increasingly economically important area of business, and consider the practical consequences, urging stakeholders to recognise the challenges that are arising from these and to plan their strategy for addressing them.

■ At the same time as the banking crisis and the global recession were unfolding, the world faced almost unprecedented volatility in commodity prices. The impact of this has not been limited to just one type of commodity, but has affected energy,

* **Mark Compton** is a partner in the Financial Services Regulatory & Enforcement practice at the law firm Mayer Brown in London and a member of the Editorial Board of this Journal. A more detailed biography may be found at the end of this issue.

THE ROUND TABLE DEBATE: WHISTLEBLOWING – LOVE IT OR LOATHE IT ...

Chair: *Sharon Ward*,

Panelists: *Philip Brennan, Andrew Buckhurst,
Scott Killingsworth, Pedro Montoya & Klaus Moosmayer**



■ Welcome to the Journal of Business Compliance Round Table. This is an opportunity to gather highly experienced thought leaders to discuss questions raised by the compliance community, to consider evolving trends in the field and to identify emerging topics for the future.

Today we are discussing whistleblowing, a term and activity that has risen in prominence over the past decade and one which poses challenges, dare we say conundrums, for many. There are many opinions expressed on the role and use of whistleblowing programmes, both internal and external. Some jurisdictions actively encourage their use, some legislate against it. Particularly in Europe, some view them with suspicion, even distaste. As we contemplate this topic from our many different perspectives and with a variety of experience, we have gathered a highly qualified group to ponder the issues of trust, integrity, legal considerations, anonymity and protection from retaliation that lie at its heart, all matters for ongoing deliberation by employers and employees alike.

SHARON WARD: Before getting to grips with the practicalities of whistleblowing programmes, let us try to clear up any remaining doubts concerning the moral rights and wrongs of “encouraging”

whistleblowing. Are we now past this “good” or “bad” debate regarding their existence? Are whistleblowing programmes here to stay?

* **Philip Brennan** is Chairman of the Association of Compliance Officers in Ireland and Founder and Managing Director of Raiseaconcern.com. The remaining panelists are all members of the Editorial Board of the Journal of Business Compliance. Their respective biographies may be found at the end of this issue.

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**Anthony
Smith-Meyer**

EDITOR-IN-CHIEF

■ **Anthony Smith-Meyer** left mainstream banking to establish a career as a specialist within Governance and Compliance matters. He is Editor-in-Chief of the new Journal of Business Compliance and is an Adjunct Professor and lecturer of International Business and Management at the European Campus of Miami University, Ohio. Previously a member of the Group Executive Committee of Compliance and Control at BNP Paribas, Anthony has been extensively involved with Compliance matters since 2003, when he established the Compliance Department for Merchant Banking at Fortis Bank, assuming responsibility for their Group Compliance function in October 2008. Anthony's career spans over three decades working for UK, North American, Scandinavian, Benelux

and French institutions in a wide range of activities including relationship driven corporate and correspondent banking, as well as product area trading room activities, structured, asset and project finance. Anthony served as Chairman of the European Securitisation Forum during 2003/04. Anthony holds the UK Institute of Directors Diploma in Corporate Direction and is certified as a qualified Director by the Institut Luxembourgeois des Administrateurs; the Luxembourg Institute of Directors, where he regularly instructs on the subject of Governance and Director Responsibilities.

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**Andrew
Buckhurst**



Mark Compton

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■ **Andrew Buckhurst** is the Compliance and Ethics Officer for RTL Group, Europe's largest media company. He combines his compliance activities with that of Head of Investor Relations. Andrew is responsible for the management of the Groups' ethics and compliance programme which entails reporting to the Group's Audit Committee and the Group's Corporate Compliance Committee, which is made up of senior management. He is responsible for the development and implementation of the Group's Code of Conduct and co-ordinates the Group's approach towards related policies and procedures. As compliance officer, Andrew is responsible for the handling and resolution of all the whistle-blowing and other code of conduct violations across the Group. Andrew

has a degree in Accounting and Finance and is a member of the Institute of Chartered Accountants in England & Wales (ICAEW).

■ **Mark Compton** is a partner in the Financial Services Regulatory & Enforcement practice of the London office, where he advises on UK and EU financial services legislation and enforcement. In addition, Mark counsels clients on anti-money laundering and anti-bribery legislation and systems and controls, and economic sanctions. Alongside banks and other financial services firms the clients he advises include multinational energy trading and exploration companies and engineering companies. Prior to joining Mayer Brown in 2011, Mark worked for BP plc for over six years as the senior financial services and regulatory lawyer, covering

also their commodity trading division. Mark's work also advised on matters related to physical commodity and emissions allowance trading, internal investigations, import licenses and more. Mark also spent over five years at the FSA where he worked in the Enforcement Division on market abuse and Listing Rule breaches amongst other areas.

EDITORIAL BOARD



Scott Killingsworth



Sonja Lohse

■ **Scott Killingsworth** is a partner in the Atlanta, Georgia office of the international law firm Bryan Cave LLP. As a business lawyer, he is focused on governance and strategy formulation, corporate compliance program design and implementation, and transactions such as intellectual property licensing and protection; strategic alliances; and mergers and acquisitions. A 2013 Burton Distinguished Legal Writing Award honoree, Scott has a long standing interest in both the writing and publication of authoritative works in the area of corporate governance and regulatory compliance. He has served on the Editorial Boards of E-Commerce Law Report, Technology Transactions, the International Journal of e-Business Strategy Management and Intellectual Property Counselor, and

as Contributing Editor to a Matthew Bender treatise on the legal duties of corporate boards of directors. He is a regular speaker and facilitator at governance and compliance events in the USA and has been honored by inclusion in the Ethisphere Institute's 2013 list of "Attorneys Who Matter" in ethics and compliance. Scott currently serves on the Boards of the Center for Ethics and Corporate Responsibility and the Georgetown Corporate Counsel Institute. Having published numerous articles dealing with corporate law, compliance and ethics programs, technology law, and legal history, his work has been cited in law reviews from Stanford, Harvard, Northwestern, Berkeley, and Vanderbilt, among others, in several textbooks and legal reference works, and in an opinion of the Supreme Court of Canada.

■ **Sonja Lohse** is presently the Chief Advisor and Head of the General Secretariat at the Finnish FSA. She started at the FSA in 2014 after a long banking career spanning 13 years, during which she was heading the compliance function of Nordea Bank. She is a lawyer by profession and after having graduated from the University of Helsinki she went into banking business. During 30 years with Nordea she held numerous positions e.g. introducing a framework for corporate social responsibility as well as for compliance, which function she built up in Nordea. During her years in banking she was also involved in many European working and expert groups appointed by the EU Commission or European FSAs, holding the chairmanship of the EBF Financial Markets Committee from 2007 through 2013.

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Pedro Montoya



Klaus Moosmayer

■ **Pedro Montoya** was appointed Group Chief Compliance Officer by the Board of Directors of EADS in October 2008. Under the authority of the Board's Audit Committee, he designed and set up the newly created Corporate Compliance Office. Reporting to the Group CEO, he leads the EADS Ethics and Compliance Program with 140 full time employees. Pedro graduated in his home town from the Universidad Complutense of Madrid and obtained his Master in Laws by the Instituto de Empresa. He started his career in 1986 in Procter & Gamble and 4 years later joined the Spanish Aerospace Group CASA where he became General Counsel and Company Secretary. Upon the formation of EADS in 2000, when he actively participated to the contribution of the Spanish assets, Pedro

joined the Corporate Legal Department as VP Head of Contracts, Litigation and Intellectual Property. Before his appointment as Group CCO, he served three years as General Counsel EADS International.

■ **Dr. Klaus Moosmayer** is since January 2014 the Chief Compliance Officer of Siemens AG. He is leading the global Compliance Organisation of Siemens and reports to the General Counsel of Siemens and the Board of Management. Before his recent nomination he served since 2007 in several top management positions of the Siemens Compliance Organisation and had a leading role in developing the new Siemens Compliance Program in the course of the last years. Before entering the Siemens Legal Department 2000 he was in private practice as a

lawyer. Klaus has published extensively to Compliance and white collar crime topics – including Compliance and Anti-Corruption Manuals for companies – and speaks frequently on national and international conferences on Compliance topics. In November 2013 Klaus was elected as the new Anti-Corruption Chair of the Business and Industry Advisory Committee to the OECD (BIAC).

EDITORIAL BOARD



Mark Pieth



**Ludo
Van der Heyden**

■ Dr. Prof. Dr. jur. **Mark Pieth** completed his PhD in criminal law and criminal procedure at the University of Basel. After an extensive time abroad, including the Max Planck Institute for Criminal Law and Criminology in Germany and the Cambridge Institute of Criminology in the United Kingdom, Mark practiced for a time as a barrister, before he completed his post-doctoral thesis on sanctioning and other aspects of criminology. From 1989 to 1993, Mark was Head of Section – Economic and Organised Crime at the Swiss Federal Office of Justice (Ministry of Justice and Police), whilst also serving as Member of the Financial Action Task Force on Money Laundering (FATF) and Chair of an intergovernmental expert group charged by the United Nations with determining the extent of the illicit traffic in drugs. Mark's work at the international level

has continued through to the present, including chairing the OECD Working Group on Bribery in International Business Transactions, and co-initiating the Wolfsberg AML Banking Initiative; and as a Member of the Independent Inquiry Committee into the Iraq Oil-for-Food Programme and the Integrity Advisory Board of The World Bank Group (IAB).

■ **Ludo Van der Heyden** has been *Professor of Technology and Operations Management* at INSEAD since 1988. He currently holds *the Mubadala Chair in Corporate Governance and Strategy*. As the *Academic Director of INSEAD's Corporate Governance Initiative*, he is responsible to develop INSEAD's activities in corporate governance and contributes to INSEAD's MBA and Executive Programmes. He also holds mandates as board di-

rector for a number of start up ventures. At INSEAD, he has earned several awards and was the first holder of the *Wendel Chair in the Large Family Firm*, which to the creation of the *Wendel International Centre for Family Enterprise*. Ludo has published in many journals such as *Harvard Business Review*, *Family Business Review* and *The International Journal of Game Theory a.o.* He co-authored *Industrial Excellence*, a book identifying better manufacturing practices. Before joining INSEAD, Ludo taught at the School of Organization and Management at Yale University and at the John F. Kennedy School of Government at Harvard University. He holds an Engineering Degree in Applied Mathematics and a Ph.D. Degree in Administrative Sciences from Yale University. In 1996 the King of Belgium appointed him *Officer of the Order of Leopold*.

EDITORIAL BOARD



José Zamarriego Izquierdo



Nico Zwikker

■ **José Zamarriego Izquierdo** is the Director of the Code of Practice Surveillance Unit of the National Association of the Pharmaceutical Industry in Spain (Farmaindustria). Together with his team he oversees implementation and compliance with the self-regulation system of the pharmaceutical industry. At a European level, José is Chair of the EFPIA (European Federation of Pharmaceutical Industries and Associations) Code Compliance Committee and Vice-Chair of the Compliance Committee. He is also Chairman of the International Federation of Pharmaceutical Manufacturers & Associations Code Complaint Procedure Adjudication Group. José holds a PhD. in Economics & Business Studies at the Universidad Complutense de Madrid, and an MBA on Business Administration at the University of Wales, and a General Management Program by the IESE Business School. Before

joining the innovative pharma association, he was General Secretary and General Director of the Spanish Generic Pharmaceutical Manufacturers Association (AESEG). José also has a background as an educator in the Universidad Europea de Madrid (UEM), where he was Dean of the Faculty of Economics and Business Administration and Executive Director of the UEM General Foundation.

■ **Nico Zwikker** started his career as a lawyer at the Amsterdam bar and went on to the banking industry where he has been active for the past twenty five years. During this period Nico has held a number of senior positions as a lawyer, and as risk and commercial manager, but for the past six years he has held the position of head of compliance at a number of international financial institutions, the last being ABN Amro following the nationali-

sation and integration of the Netherlands assets of Fortis and ABN Amro. Nico's experience in compliance, reputation and regulatory risk management overarch a wide range of businesses and business risk profiles, from the retail and private banking end of the spectrum. During the course of his career, Nico has embarked on a stake holder management approach in dealing with regulators including national regulators and a significant number of foreign regulators, and has gained experience in the fast developing regulatory banking and securities landscape. He was one of the founding fathers of the Netherlands Association for Compliance Officers and chaired the association for a number of years. Nico teaches at the Vrije Universiteit in Amsterdam and at the Netherlands Institute for the Banking and Securities Industry. He is a regular contributor to industry conferences and publications.

EDITORIAL TEAM



Adrienne Chang



Sharon Ward

EDITORIAL TEAM

■ **Adrienne Chang** is a former management consultant with Booz Allen Hamilton, a global management and strategy consulting firm. Previously based in Washington, DC, Adrienne advised U.S. domestic and foreign government ministries undergoing large-scale regulatory change and organisational restructuring to better improve service delivery to its citizenry. Specializing in organisational strategy and redesign, she worked with public sector clients primarily in the areas of governance, business process improvement and reengineering, performance measurement, change management, and strategic communications. With ten years in the management consulting industry, Adrienne has also worked with international accounting and consulting firms Arthur Andersen and Grant Thornton, providing

advisory services to public sector clients in the areas of government regulation and international development. She most recently finished a one-year position at the U.S. Embassy in Luxembourg, where she served as the personal assistant to the American Ambassador to Luxembourg. Adrienne received her Master's degree in international relations and public policy from Columbia University, in New York City.

■ A regulatory compliance specialist, **Sharon Ward** is the Chief Examiner for Compliance at the International Compliance Association (ICA) and a regular tutor/contributing author for International Compliance Trainings (ICT) professional education programmes, both in the UK and worldwide. She is also involved in a number of compliance related projects, including the development

and delivery of the Financial Services Compliance Module of the Chartered Banker MBA at Bangor Business School, for which she is currently the Module Director. A former senior compliance practitioner in the UK, as a member of the senior management team Sharon played an integral role in ICA's – and ICT's development. Sharon has been involved in key initiatives within the industry over a number of years and served as Chair of the Midlands Region for the Compliance Institute in the UK where she was also a member of its Professional Education Board. A Fellow of the ICA, Sharon is also a Fellow of the Chartered Institute of Educational Assessors and holds an MSc in Financial Regulation & Compliance Management from London Guildhall University. Sharon is currently undertaking doctoral studies at Bristol University. ■

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