

JUSTICE TEMPERED

How the finance sector's captivity to capitalist ethics violates workers' ethical integrity and silences their claims for justice

**A report for the Finance Sector Union
by the
Religion and Social Policy Network**

A Network of the University of Divinity

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“Temper your sense of justice.”

Ian Narev, (CEO, Commonwealth Australia Bank) according to notes tendered at the Royal Commission into Misconduct in the Banking, Superannuation and Financial Services Industry by Matt Comyn (his successor and head of retail banking services at the time).

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Key findings of this report

FSU members' experience of the ongoing conflict between the banking corporations' ethic of tempered justice and union members' other-directed justice ethic has revealed:

1. Ethical formation and identity play a key role in the workers' self-understanding as human beings.
2. Workers view work as more than merely utilitarian. Work must be personally fulfilling, supportive of their individual existence, and enable them to contribute meaningfully to social well-being.
3. Existing ethics training is of secondary importance to the banks priority of profit maximisation.
4. Respondents were highly critical of their training because it felt disconnected from their personal ethics.
5. Finance sector employers' disregard for workers' ethics harmed respondents' personal health and wellbeing, leading to deterioration in their mental health or a loss of morale at work.
6. Their reported symptoms were pathologised and treated as mental illness, or punished as a behavioural discipline issue.
7. Respondents found strength from sharing their experiences of suffering and struggle with colleagues.

Four factors emerged for an FSU ethics program of holistic justice.

1. The assumption that justice must be tempered for the sake of facilitating capitalism's imperative to maximise profit may be challenged by a wider vision of what it means to be human at work.
2. Ethical work needs to be upheld by a support and advocacy framework for workers to be whistle-blowers.
3. A union peer support program may facilitate a culture of solidarity between workers with work-related injury or mental illness, and form a frontline for equipping workers to fight for justice for co-workers and bank customers.
4. Ethics training will have a basis in praxis, strengthening workers collective processes of resistance and advocacy, and cultivating their interior reflective life to enhance their analysis of dehumanising and unjust ethical conflicts.

'Truth-telling' narratives by workers as victims of injustice are important to empower them to:

1. Identify how boards and senior managers use images from an idealised former time to re-imagine the present in ways that hide the harm embedded in the present reality.
2. Value their social marginality by sharing experiences with colleagues to validate the truth of their suffering and resist conforming to the corporations' structures of unjust power.
3. Critique banking corporations' illusory modes of certitude in a way that connects them to their roles as union members.
4. Commit to the power of worker solidarity by inviting them into an alternative reading of the history behind how they came to be suffering injustice while working for Australia's foremost finance institutions.

An FSU-run ethics formation and training program for members needs to:

1. Place a high priority on the confidentiality of members' disclosures in the course.
2. Induct them into the union's whistle-blower support and advocacy role.

The program can learn from the history and experience of Indigenous Australians about the spiritual foundations needed to endure in the face of profound injustice, and how to struggle for holistic justice. This learning must acknowledge the truth of colonial dispossession of Indigenous people as a foundation for liberation from the falsehood and lies about the immutability of Australia's capitalist economy.

Solidarity is not something people need to learn or be educated into: it springs from the desire all humans have for meaning and purposeful lives formed in conditions of holistic justice and love.

Peer support

1. Requires an ongoing process of formation to sustain an ethic of holistic justice over time.
2. Empowers participants to stand up against dehumanising abuses of power that seek to blame the victim, integrating the public world of injustice at work with the private world of personal suffering through shared stories and shared emotions.
3. Contributes to the recovery of a holistic view of human life that enables participants to understand themselves as victims of systemic injustice, empowering them to resist the pathologising labels of mental illness or trouble-maker.
4. Requires support structures within FSU. To do this:
 - Union officials may take peer support training in order to equip them to listen empathetically and help workers make the connection with their shared humanity, thereby transforming their experience of work-related harm.
 - The union may need to develop systems and procedures to enable peer support participants to contribute to public events that shine a light on the injustice bank workers have suffered.

Ethics, properly understood, is a reflection of the desire workers have for their work to provide them with a sense of meaning, with a sense of connection to and belonging within the wider community, and with a sense of value and worth that goes beyond the profit motivation of capitalist ethics.

Introduction

The Royal Commission into Misconduct in the Banking, Superannuation and Financial Services Industry ('the Commission') was established by the Letters Patent of Queen Elizabeth II on 14 December 2017, in response to what one journalist described as 'four decades of misconduct, malpractice and misinformation'¹ by banks and financial services companies following the deregulation of the financial sector. The Commission's *Interim Report* caused shock waves in the Commonwealth Government and the Australian community. There were few who disagreed with the Chief Executive of the Australian Banking Association, Anna Bligh (as cited in Ferguson, 2019, p.7.) when she acknowledged:

'Our banks have failed in many ways ... failed customers, failed to obey the law and failed to meet community standards ... Make no mistake. Today is a day of shame for Australia's banks.'

Decades of coerced silence

In this report, we argue that while the Commission uncovered widespread misconduct in Australia's banking and financial services, it failed to fully come to terms with how these circumstances came about. Adele Ferguson hints at the root cause in the dedication to her book, *Banking Bad: Whistleblowers. Corporate cover-ups. One journalist's fight for the truth*, which reads: 'To those who choose not to stay silent'.² Ferguson's book makes it clear that the silence she is referring to is the result of coercion over four decades, in which the voices of the victims of the finance sector's unjust practices – both employees and customers – have been silenced by powerful interests intent on maintaining the status quo.

This report identifies the powerful assumptions underlining the culture and practices within the finance sector that help weave a cloak of silence over the injustice and harm done by finance sector companies (or 'entities' in the Commission's reports) to their own employees—a harm that mirrors the harm done to their customers and wider Australian society. While the Commission attempted to uncover the causes for the misconduct it found, this report argues the Commission's explanation that greed was the root cause of misconduct has contributed to further disguising of the actual cause of injustice and misconduct.

Powers that silence; silence-breaking voices

Our analysis in section one of the Commission's failures to fully understand the root cause of financial service companies' misconduct reveals some of the powerful forces that contributed to the coercive silence that characterises the industry's culture. We begin with how the Letters Patent provided for the Royal Commission by the Federal government ensured that the Commission would not recommend any changes that would fundamentally challenge the assumptions of capitalist ethics underpinning the Australian economy.

¹ Adele Ferguson, *Banking Bad: Whistleblowers. Corporate cover-ups. One journalist's fight for the truth* (Australia: Harper Collins Publishers, 2019), 9.

² Ferguson, *Banking Bad*. Dedication page.

We then explore the Commission's belief that the law provides 'the proper repositories for basic norms of conduct'³ rather than codes of ethics. Our analysis concludes the Commission's belief in the priority of the law over personal ethics contributed to silencing the protesting voice of finance sector workers' personal ethics by replacing personal ethics with an emphasis on corporate legal compliance.

Finally, we dissect a case study to reveal how the Commission's failure to explore power relations in the management hierarchy of banking corporations further contributed to hiding the reality of injustice in these corporations' operations.

We describe the common thread in these circumstances as the "tempering of justice". Tempered justice is defined here as *the level of justice deemed 'sufficient' to legitimise the culture of profit maximisation within the finance sector, while simultaneously hiding or minimising its harm*. Put differently, tempered justice serves the ideological purpose of legitimating the vested interests of those who benefit from the status quo, while hiding or minimising individuals' and corporations' misconduct by justifying the harmful or unjust means they employ.⁴ When the use of tempered justice as a means to legitimate the end of profit maximisation—while silencing or minimising its harmful consequences—becomes absolute or sacrosanct, it takes on the status of a divine imperative, that is, it becomes an imperative that can never be questioned.

But the absolute claims of tempered justice in capitalist ethics are called into question in section two by the voices of eight Finance Sector Union members who participated in a Religion and Social Policy (RASP) survey. First, they give voice to the formation of the personal ethics they bring to their work as finance sector workers, and give evidence of the gap they experience with their employers' business ethics. Their voices begin to forge an alternative perception of business ethics in the finance sector. While their reality challenges the silencing of workers' ethics imposed on them by the restrictive focus of the Commission's Letters Patent and the culture of tempered justice in their workplaces, it also gives voice to the mental harm they experience as their personal ethics are violated from working in such a conflicted ethical environment.

Section three reports how these workers responded to the violation of their personal ethics and lived experience of unjust corporate practices. They testify to their understanding of what it means to be human at work. They give voice to their support for whistle-blowers and the need for a trustworthy work environment. And they emphasise the value of shared experience with workmates for recovering their humanity and developing resistance to the pathologising labels imposed upon them by the culture of tempered justice.

Key findings: giving voice to the ethics of human wholeness

Finally, the report presents the key findings of this study and their implications for an ethical formation and training program for finance sector workers.

1. The *conflicting beliefs and power relations* between the apparently sacrosanct status of tempered justice for the sake of maximising profit, and employees'

³ Royal Commission into Misconduct in the Banking, Superannuation and Financial Services Industry (*Interim Report*, 2018) vol. 1, 153.

⁴ Bob Goudzward, *Idols of our time*. (Downers Grove Illinois: Intervarsity Press, 1984), 23.

alternative worldview about what it means to be human at work both need to be assessed through *the ethical lens of human wholeness*.

2. Participants will learn to contribute to the development of a union-based *whistle-blowers support and advocacy* program.
3. Participants will be empowered to fight for justice for co-workers and bank customers by facilitating *a culture of solidarity* where workers' experience of work-related harm contributes to a union-sponsored *peer support* program.
4. Ethics training will have a basis in *praxis*, strengthening workers ethical self-understanding with *collective processes* of resistance and advocacy, while cultivating their *interior reflective life* to enhance their analysis of dehumanising and unjust ethical conflicts.

1. Tempering Justice: The Banking Royal Commission and its Hidden Limitations

Hiding the maximisation of profit as an ethical requirement of Australia's capitalist economy

The problem of coercive violence that silences the opposition voiced by an other-centred justice ethic begins with the Letters Patent provided for the Royal Commission by the Federal government. Hidden in plain sight in the Letters Patent is the government's commitment to the basic norms of capitalist ethics. Simply put, capitalism includes within itself a set of ethical norms, as evidenced in clause (k) of the Letters Patent: 'to have regard to the implications of any change to laws that you propose to recommend for the economy generally, for access to and the cost of financial services for consumers, for competition in the financial sector and for financial system stability'.⁵ This clause makes clear that any changes to the laws governing basic norms of human conduct in the finance industry must give priority to protecting the prerogatives of financial institutions, as well as the stability of the capitalist mode of economic organisation as it manifests itself in the Australian financial services sector. In other words, the laws governing ethical conduct are valid to the extent that they affirm both the profitability of financial institutions and the assumptions of capitalist ethics.

Our definition of capitalism follows Koslowski's: capitalism is the 'private disposal of means of production, market and price mechanisms as means of coordination, and profit and utility maximization as the basic motivation in economic action.'⁶ If the means of production and coordination are given, then it 'does follow that the profit motive has to be an ethically (as opposed to merely legally) permissible motive. The ethical permissibility of the profit motive is an extremely important fact about the ethics of capitalism.'⁷

The 'profit motive,' in this definition, resides not merely in the desire to make a 'return' on an 'investment'. Rather, it is the belief that all other understandings of what it means to be human, and which locate human purpose and meaning in a conceptual sphere outside the operational assumptions of 'the market', must subordinate themselves to the prerogatives of capitalist ethics if they are to be recognised as legitimate and authoritative. The consequence of this belief for justice in human relationships is that justice must be tempered or minimised according to the need of capitalist ethics to ensure the priority of profit maximisation. 'The market order needs legitimation, and this can translate into a need for a certain moral minimum of justice.'⁸ Justice in a capitalist economy is relegated to an instrumental function that facilitates the operation of the economy. It may be instructive that neither the Letters Patent nor the Royal Commission address the concept of justice for those harmed by the 'misconduct' of finance sector entities/institutions. Both the Letters Patent and the Commission's view of the Australian economy support the belief that if harm due to financial services misconduct is to be addressed, then the

⁵ Elizabeth II, *Letters Patent*, 14 December 2017, p.3.

⁶ P. Koslowski, "The Ethics of Capitalism," in S. Pejovich, (ed.). *Philosophical and Economic Foundations of Capitalism* (Lexington, Mass.: Lexington Books, 1983), 33.

⁷ Jiwei. Ci, 'Justice, freedom and the moral bounds of capitalism', *Social Theory and Practice* 25/3 (Fall 1999): 412.

⁸ Chi, 'Justice, freedom and the moral bounds of capitalism', 420.

level of redress must be bent or tempered to the degree that it sustains both the perception and the reality that Australia's capitalist economy is inviolable. The belief in tempered justice is the cultural foundation for the ethical formation of human conduct in the capitalist market economy of Australian society.

The law and ethics: a binary that divides and hides

In establishing the Commission, the Federal government's referral for the Letters Patent defined 'misconduct' to include 'conduct that:

- a) Constitutes an offence against a Commonwealth, State or Territory law as in force at the time of the alleged misconduct; or
- b) Is misleading, deceptive, or both; or
- c) Is a breach of trust, breach of duty, or unconscionable conduct; or
- d) Breaches a professional standard or a recognised and widely adopted benchmark for conduct.⁹

As a consequence of this focus on 'misconduct', the Commission sidelined questions of ethical behaviours across the finance sector. The key question of what constitutes 'ethical behaviour' was never defined in the Commission's interim and final reports. This lack of attention to what constitutes ethical behaviour is consistent with the Commission's declaration: 'It is laws, and not codes of ethics, that are the proper repositories for basic norms of conduct.'¹⁰ This apparent minimising of the importance of ethics for human behaviour in the finance industry has allowed the Commission to establish an unhelpfully binary view of how to establish basic norms of conduct. The Commission's binary view embeds three problems it fails to resolve, which contribute to its own tempering of justice in responding to financial services misconduct.

First, in justifying the dualism between the law and ethical codes, the Commission has argued that 'Laws ... are the product of a public process conducted under the authority of democratic institutions'¹¹, as if individuals' ethical behaviours have no bearing on their 'public behaviour' or their participation in the work of 'democratic institutions'. The belief that public processes and the operation of democratic institutions are value-free spheres, removes from view the ethics of those actors whose power is most influential in these public processes and democratic institutions. Ethics is reconfigured as a professional and individual responsibility of only those persons working in the financial advice sector, to be monitored by a new Commonwealth standard setting body, the Financial Adviser Standards and Ethics Authority (FASEA).¹² Second, by ignoring the power relationship embedded in its dualistic view of the relationship between codes of ethics and the law— 'a breach of the code of ethics must not be ... treated as more significant than, a breach of the law'¹³—professional and individual ethics are bundled into codes of ethics that take on a de-facto legal appearance, with the Commission recommending the establishment of 'code monitoring bodies'¹⁴ By reducing ethics to an individual and

⁹ Elizabeth II, *Letters Patent*, p.5.

¹⁰Royal Commission, *Interim Report*, 153.

¹¹Royal Commission, *Interim Report*, 153.

¹²Royal Commission, *Interim Report*, 104.

¹³Royal Commission, *Interim Report*, 153.

¹⁴Royal Commission into Misconduct in the Banking, Superannuation and Financial Services Industry (*Final Report*, 2019) vol. 1, 133.

professional responsibility, and confining the monitoring of ethical behaviour to a pseudo-legal accountability framework of compliance, the Commission effectively prevents an ethical analysis of human conduct from the totality of the publicly reported misconduct, malpractice and misinformation corrupting the finance sector. This created the conditions for the third problem, namely, the need for ethical behaviour is virtually ignored for board members and senior managers. Their apparently higher responsibility is to ensure the corporation is complying with the law, while their ethical responsibility for profit maximisation on behalf of their shareholders, the capitalist economy, and their own self-interest was largely ignored.

In summary, the Commission's artificial binary hid the contradiction in capitalist ethics, because the long-standing practice of such ethics in the financial services industry appears sympathetic to 'misconduct' until the harm done by this misconduct could not be ignored politically. The Commission's failure to explore the contradictory nature of the prevailing ethics within the financial services sector ultimately sidelined the pursuit of justice in the finance industry. Too much human harm and injustice was hidden by the Commission's legal justification for tempered justice. Specifically, it sidelined the pursuit of justice for workers in the industry, as our subsequent analysis will demonstrate. The philosophy of the law as the dominant principle over ethics in establishing normative conduct for financial services turns out to be the principle of domination. When the Commission stated that the root cause of the documented misconduct was greed, it offered a thin explanation that again shifted the focus away from the powerfully motivating ethic of profit maximisation, and eventually allowed this ethic to continue to dominate the Australian financial system.

Tempered justice: a case study

Tempered justice distorts and denies the demands of a holistic justice ethic, that is, an ethic that is based on justice for the wholeness of the human person as a social being, integrated in mind, body and spirit. This truth was on display—but remained hidden to the Royal Commission—during the questioning of the then new CEO of the Commonwealth Bank, Mr Matt Comyn. Comyn's examination took place during the final round of hearings at the Royal Commission. The Commission's Interim Report had already signalled that the root cause of the identified misconduct was greed (meaning an individual's failure to observe 'the most basic standards of honesty'), and that too many finance institutions were putting 'profit before people'. The issue before Rowena Orr, senior counsel assisting the Commission, was Comyn's record of a conversation with his predecessor, Ian Narev. According to Comyn, Narev rejected Comyn's proposal for CBA to stop selling consumer credit insurance to people who couldn't claim on it. A bank audit report in 2015 found that CreditCard Plus had been sold to 64,000 customers.¹⁵ Many of them didn't meet the employment criteria necessary to make a claim, meaning they were being misled into purchasing a product that was useless to them. The two men argued the matter, until Narev reportedly advised his subordinate, 'Temper your sense of justice'. The following conversation then took place:

¹⁵ Chris. Pash, "'Temper your sense of justice': How CBA's Ian Narev decided to keep selling useless credit card insurance", *Business Insider Australia*, November 20, 2018. <https://www.businessinsider.com.au/royal-commission-matt-comyn-credit-card-insurance-2018-11> (accessed 14/01/2020).

Orr: "How did you feel about that comment from the CEO at that time?"

Comyn: "I suspect I was slightly irritated by it."

Orr: "What was the sense of justice that you think Mr Narev was asking you to temper, a sense of justice for the customers of CBA?"

Comyn: "No ... I was enthusiastically pursuing my argument which I thought was right. And he was telling me to temper it."

Orr: "To pursue it less enthusiastically?"

Comyn: "Yes."¹⁶

We need to examine this exchange more closely to understand its significance. Comyn confessed to feeling 'slightly irritated' by his boss's comment. Having asked how he felt, Orr ignored Comyn's own feelings on the matter and asked a question congruent with the Commission's emerging thesis that the alleged bank misconduct was due to the needs of customers being made subservient to the bank's profit imperative. By focussing on the Commission's 'greed' hypothesis, Orr missed the power dynamic in the relationship between the CEO and his senior executive. The CEO used his position of power to shut down the need for justice for the 64,000 CBA customers who had paid for insurance they could not access. So the importance of power relations in maintaining the core characteristic of capitalist ethics—the profit motive—remained hidden. What is revealed in this exchange is that tempered justice is a function of the exercise of hierarchical power relations within the finance sector.

Also ignored by Rowena Orr is the ethical implication of Comyn's assertion that he believed his argument was 'right'. The evidence Comyn presented was not a matter of personal opinion, but was based on an internal bank audit that drew attention to the situation. For 64,000 customers who had purchased CreditCard Plus insurance, the product was deemed to be worthless. Yet Comyn was persuaded by his boss that his own ethical sense of 'rightness' needed to be shelved. While the Royal Commission failed to explore the conflict between Narev's 'tempered justice' and Comyn's 'rightness', it perhaps reveals why those in power in Australian banks resist the need for whistle-blower protections. It is an important case study in how those whose ethics conflict with capitalist ethics are silenced when their ethics are violated by those who exercise hierarchical power to maximise the corporation's profit.

The freedom for the CEO and his senior executive to agree they will pursue self-regarding interests within the law illustrates that a capitalist society cannot normally require of them more than the civic virtue of tempered justice. By ignoring the power relations in their 'agreement', counsel assisting the Commission tacitly agreed with the assumptions underlying the Narev-Comyn arrangement. Tempered justice, or conformity to laws designed to support the capitalist ethic, marks the limit of moral obligation in Australia's capitalist/consumerist/corporatist society.

The source and limits of the ethics of capitalism are the focus of an article by Jiwei Chi, Professor of Philosophy at the University of Hong Kong. Chi argues there may be other sources of values in a capitalist society apart from the market, but the question is whether such values play an instrumental role supporting the market, or a

¹⁶Ibid, <https://www.businessinsider.com.au/royal-commission-matt-comyn-credit-card-insurance-2018-11>

'strong' role from a source outside the market. The latter values have a fragile relationship because they represent a challenge to the market and capitalist society in their own terms. The case study illustrates what happens when justice is 'internally related to the market—that it does not override the profit motive, but serves only to "temper" it by providing constraints on the means of profit maximization. Thus, the ethic is, at best, enlightened profit maximisation.'¹⁷

Chi suggests that the creation of tempered justice ethically neutralises the profit motive, making it legally permissible. A second justification for profit making in capitalist society is described as the moralisation of freedom, that is, freedom of choice as an ethical virtue in its own right. 'Once the ethical neutralization of the profit motive in particular and of self-interest in general is achieved, individual interests, whether self-regarding or other-regarding, enjoy full ethical (not just legal) legitimacy as long as they are pursued within the rules of a rather limited notion of justice that is more or less identical with the rule of law.'¹⁸ This seems a concise summary of the conversation between Rowena Orr and Matt Comyn: Ian Narev's tempering of Comyn's sense of justice ('rightness') created, in the view of counsel assisting the Commission, no ethical or legal issues worth pursuing by the Commission.

There is an apparent consensus that while CBA's behaviour pushed the boundary of enlightened profit maximisation:

- it could be rationally 'corrected' by enlightened self-interest,
- that aligned with the self-seeking motive of market behaviour, and
- with the self-restraining nature of cooperative behaviour.¹⁹

This tempering of justice thus serves to conceal both the power relations needed to maintain capitalist ethics as well as silence the victims of its ideological violence.

Such agreement shares a dehumanising view of both the workers employed in the industry and the community whom that industry allegedly serves. At the point of conflict between Narev's tempered justice and Comyn's 'rightness' (justice) both the 64,000 customers who were sold useless consumer credit insurance, and the senior manager (Comyn) who advocated for them, had their ethical concern for justice squashed. When justice is tempered like this, there is no accountability for the emotional, psychological or spiritual harm done to the victims. The focus on profit appears to lead the bank to view the matter or remediating its harm to customers in purely financial terms. For example, CBA announced it had agreed with ASIC to refund these customers who were not eligible to receive CreditPlus benefits for the period between 2011 and 2015.²⁰ But the reality of the psychological, emotional and spiritual harm done to staff whose ethics were compromised by selling the product, and the customers who were suddenly alerted to the financial vulnerability into which they had been placed by the CBA's unethical conduct, is much greater than this

¹⁷ Chi, Justice, freedom and the moral bounds of capitalism', 424.

¹⁸ Chi, Justice, freedom and the moral bounds of capitalism', 413.

¹⁹ Chi, Justice, freedom and the moral bounds of capitalism', 424.

²⁰ CBA Media Release, 'Commonwealth Bank provides an update on customer and employee review and remediation actions', 14 August 2017. (<https://www.commbank.com.au/guidance/newsroom/customer-and-employee-review-and-remediation-201708.html> accessed 18/01/2020).

objectification of customers and employees perceives. Even a senior executive's 'irritation' at being slapped down by his boss was summarily ignored under the prevailing need for justice tempered.

Such is the power of the ethic of profit making as the engine of the capitalist market economy that more and more senior executives (and bank workers) may have their health, wellbeing and ethical integrity sacrificed to this distorted view of the human person. We begin to explore this in the following section.

2. Bending with the Remover to Remove²¹: the Impact of Corporate Culture on Personal Ethics and Identity.

A research partnership

Following the release of the Commission's Interim Report, RASP approached the Finance Sector Union (FSU) to develop a research partnership and a line of enquiry focused on the underlying ethical questions that were not well developed in that report, and to study their impact on finance sector workers. The two organisations agreed to research the experience of front-line finance sector staff impacted by the governance, culture and misconduct failings identified by the Commission, with a view to developing a framework for professional training in staff ethics.

FSU invited their members to express interest in the study, then RASP contacted those who had registered for the project. The small nature of the study was not intended to provide a representative account of the experience of all finance sector workers, but to identify key factors²² in the experience of finance sector workers grappling with ethical issues in a conflicted work environment. Eventually eight FSU members consented to being interviewed, and returned their written response to a series of questions. Of these, seven worked in either ANZ, CBA, NAB, or Westpac, and one worked in a mutual bank. Four were male and four were female.

We see from these respondents that they are also victims of tempered justice, because tempering justice impacts the staff of the financial institutions as well as their customers. But workers subjectivity and agency as victims of justice being tempered appears not to have been a concern of the Royal Commission. So what happens to workers in Australian banks when the ethics of capitalist policy formation, processes, and procedures temper justice to facilitate capitalism's imperative to maximise profit? Before we consider this question, we asked the survey participants what is important to them about their own personal ethics. What follows are the factors they identified in their own words that are important to their personal ethical self-understanding.

Workers' personal ethical formation for finance sector work

Treating people fairly and with respect

- I hold strong to being treated fairly, which I was not this year. Having respect for others in your team.
- Everyone should be treated equally and have the same opportunities to achieve their personal goals. Everyone has different priorities and goals and these should be respected no matter what your personal opinion is.

²¹ See Shakespeare's sonnet 116:

'Let me not to the marriage of true minds
Admit impediments. Love is not love
Which alters when it alteration finds,
Or bends with the remover to remove'

²² The factors identified in this study will be further analysed in a separate study using data obtained the FSU from a portal opened on its website throughout the Royal Commission. The portal invited FSU members to report their experience of the workplace culture within the finance sector industry.

- To be fair and honest to clients, to do the right thing. I believe in fairness and compassion.

Being honest

- I also believe in being honest and trustworthy.
- I believe in honesty.
- Be honest and not mislead and correct clients when they have an incorrect understanding of the outcome or product.

Being true to myself

- I need to be able to sleep at night and refuse to blindly trust procedures that I don't understand or don't think are in the customer's best interests.
- My ethics are derived from my upbringing and generally my workplace can't dictate what I believe.
- Not be an idiot

Putting the customer's needs first

- I want to do the right thing, but often the right thing is against policy and procedure and I feel concerned about risking my job to do it. Sometimes doing the ethical thing is so time consuming that it is made impossible to do.
- Actually focus on what the customer wants and needs and don't care about targets.
- Desire to always give accurate information to clients. Help them to get all the information they need to make a decision.
- My customers are extremely important and that is non-negotiable. Making sure I have my customers' best interest at heart and not just unloading products onto them to reach KPIs is important

Having the freedom and responsibility to find the best solution to a customer's problem

- I believe in bending the rules in order to help certain people at certain times if I feel that is the ethical thing to do.
- I believe in doing my best.
- I personally work on a Win-Win-Win basis. I try and find solutions and outcomes that work for me, the customer, and the bank equally. It's important to me that I don't let customers who need my expertise slip through the cracks. Finding a solution that works for all three parties often isn't policy and sometimes I have to do the "wrong" thing in order to achieve it, but I believe that if I find that balance, I can justify my actions from all angles should I be questioned about it. I do get concerned about that though.
- I also believe I have a duty to pass on advice derived from my experience whether or not I am authorised to give it. For example I often tell a customer about their credit score, why they may have been declined for a credit product, outline the defaults and who they were with and the account number and amount etc. We are told we not to tell the customer these details but this policy often distresses the customer greatly and I don't feel comfortable declining their questions and telling them to find out on their own.

Not harming others

- Ensuring my actions don't affect others negatively where possible.

Standing up against unethical practices

- I believe in calling out poor, unethical or sub-standard practices, and trying to correct them.

Supporting the company's code of conduct

- I believe in loyalty to my company, and this entails standing up for our code of conduct.
- Integrity is my driving force, following procedure and making sure I am doing right by the law.

To briefly summarise, these respondents' ethics are overwhelmingly *other-directed* in their relations with other staff and customers. That is, they emphasised how their personal ethics and integrity inform how they carry out their work. The integration of their personal ethics with their work is meaningful for their integrity and identity as human persons.²³ Often respondents emphasised their other-directed ethics by way of contrast with their employer's ethics. A number of respondents also either pointedly ('not just unloading products onto them to reach KPIs') or more subtly ('Ensuring my actions don't affect others negatively') indicated the ethical culture of their employer did not provide them with the same meaning which their personal ethics assigned to their experience of work.

Personal and corporate ethics in theory and practice

With this understanding of respondents' personal ethics, we asked them to describe the ethical guidelines their employer provides for their work, and how well the employer's ethical guidelines fitted with their own personal ethics.

Responses to this question varied. Paul said ANZ guidelines emphasised acting in the best interest of the customer, which he completely agreed with. Two others suggested there was a general alignment between the company's ethical guidelines and their personal ethics. For Ursula this alignment was dependent upon 'when they are being adhered to properly', and for Dennis the alignment existed only 'in principle'. Walter said his company's ethics were fairly closely aligned with his own 'most of the time'.

For Justine, Deborah, Lyn, and Miroslav, the gap between their employer's ethical guidelines and their personal ethics was significant, even to the point of troubling. Of the three female workers, all at Westpac, Justine said Westpac's guidelines encouraged doing the right thing, working as "one team", and challenging the status quo. She said that in theory the employer's stated ethical guidelines aligned quite well with her own, however she 'doesn't think people are able to abide by them easily' due to the pressures arising from her workplace culture. Deborah said

²³ Kenneth Melchin, 'What is "the Good" of Business? Insights from the Work of Bernard Lonergan', *Anglican Theological Review* 87, no.1 (2004): 50.

Westpac's guidelines were similar to standard practices at other companies, such as make sure you do the right thing, support each other, speak up, be confident, and provide good service. However, she said while these guidelines 'cover all bases and align with mine, I don't believe the company actually lives them'. Lyn said Westpac's guidelines were 'spin the company put out for the public, and they bear no resemblance to what they ask staff to do.' She added that the corporation's ethical guidelines 'clashes (with mine) all the time.' Miroslav said his training at CBA focused on reporting breach notices, then added that the company turns a blind eye to the reports because 'results are the only thing that matter unless outside bodies such as the Royal Commission (are investigating them).' This comment may refer to the legal action taken by Austrac against the CBA for its failure to notify the authority of over 50,000 breaches of the Anti-Money Laundering and Counter-Terrorism Financing Act.²⁴ Miroslav added he was grateful his ethical standards do not fit with CBA's ethics, which he said are 'simply miles apart'.

Three of the respondents also mentioned that their company's ethical guidelines valued the importance of staff working as a team. Ursula mentioned an emphasis on working with integrity as a team; Dennis said his employer valued staff 'working together', and Justine also said she was encouraged to work as 'one team'.

None of the respondents reported that their employer's ethical guidelines mentioned the importance of maximising profit as a key ethical value. Half of the respondents reported the guidelines they were given aligned with their personal ethics. However, three of the four pointed to gaps between theory and practice when it came to aligning their corporation's stated ethics and their personal experience of workplace culture. The other half of respondents lamented that the gap between the corporation's ethical guidelines and their personal ethics was problematic: the gap between ethical theory and actual practice in the industry was a real issue for seven of the eight respondents.

Pressured to compromise personal ethics

This being the case, how did the reality of this gap affect their ability to work according to their personal ethics and integrity? Participants were asked if they felt pressured at work to compromise their personal ethics and integrity and if so, what - if any - were the consequences of this pressure for their personal health and wellbeing. Seven of the eight respondents said they had felt pressured to compromise their personal ethics; all of these respondents worked at one of 'the big four' banks. The one who reported no pressure was an employee of a mutual bank.

For some of the seven workers, the pressure to compromise their personal ethics came from the behaviour of co-workers who complied with existing work practices, or who engaged in work behaviour our respondents judged to be unethical. For each of the seven, pressure to compromise their personal ethics came also from their managers. They described their experience of this latter source of pressure as follows:

²⁴Clancy Yeates, 'Austrac alleges CBA in 'serious' breach of money laundering act', *Sydney Morning Herald*, August 3, 2017. <https://www.smh.com.au/business/banking-and-finance/austrac-alleges-cba-in-serious-breach-of-money-laundering-act-20170803-gxoirw.html> (accessed 15/01/2020).

Not treated properly

- I have not been treated fairly and with respect.
- I have suffered both direct and indirect discrimination, large exacerbation of my anxiety condition, victimisation and harassment.
- Every day I felt uncomfortable with the misinformation I and many others were constantly being provided. We would gather at the end of a shift and discuss information we had been told and would find that 3 of us would have been told 'yes' this is correct you can do it and the other 3 were told 'no' do not do this. This information was given by "Knowledge Experts" which makes it even more concerning.

Pressure to make sales

- Pressure lead me to wonder if I should care less and push customers more.
- Concern that we were pushing products onto people who didn't really need them.
- My manager would push for KPIs and whilst I understand there is a target to hit, we were new on the phones, we were learning, and being pushed so hard meant we were giving our customers an ingenuine experience.
- Yes, on several occasions I have been told just to let it go and do a sub-standard job and let others take the blame for it.

Being threatened

- I stood up when practices in my area were below standard, and there was instances of bullying.
- We are pressured daily to keep track of what we do and have at times been threatened with job loss if we don't achieve high scores
- I have been vilified and humiliated by my team leader. I was forced to sit by her desk while she questioned my integrity.
- My last manager resorted to bullying

Consequences of work pressures violating personal ethics

When the culture, expectations, and practices of their work places challenged their ethics and integrity, all respondents noted deterioration in their mental health.

Deterioration of mental health

- My own personal health and wellbeing has been slowly chipped away. This last year I was under stress from the manager to achieve my sales targets and I would take this stress home with me on weekends and think about how he had said things to belittle me, and in front of other staff too. In turn this affected my mental health. It did affect my health
- I often cry at work. I've had mild panic attacks. I feel exhausted. I often drink a lot after work. I personally don't think I have the ability to work full time because of this.
- Exacerbation of my anxiety.

- Depression causing me to go into therapy at my own cost. Although we have the Employee Assistance Program (EAP), immediate management makes it uncomfortable to use
- Unable to sleep. This is ongoing, stress headaches, depression, eating disorders that have led to weight issues, which compounded the depression.
- I have suffered mentally immensely since this whole ordeal. I have had problems in the past with depression and anxiety, but within recent years had gotten to a point where I felt my best in many years. I was so excited and proud to get this job and work for a company I believed in, only to have my confidence and self-worth absolutely stolen from me.
- I still feel fear going to a job I used to love. I question my ability and sometimes my emotions took over. I had to speak to a psychologist to assist me to take control my emotions.

Discrimination

- I have experienced disability discrimination as well as harassment for standing up to work that was below standard.
- I have seen staff who have done things unethically and when i raise concerns I am dismissed.
- I remain part time due to my family life but I genuinely don't believe I could hack working full time for the bank even if I did have the capacity to work full time.

One worker also reported working unpaid overtime to keep up and 'to get things done.' She said, 'there is no one asking me to do this, but I just feel it is the only way I can manage the workload and remain compliant, ethical and meet my targets/obligations.'

The pressure on these workers to compromise their personal ethics so as to conform with their employer's ethic of profit maximisation seems to be internalised in a way that makes the workers ill. If the pressure to maximise profit is a taken-for-granted expectation of the work environment, these descriptions of workers' experience disclose two contributing factors to their ill-health. First, their reports demonstrate the ongoing personal costs when the pressure of work procedures developed for profit maximisation erode their personal ethics aimed at just human solutions. Second, by reframing the workers reported symptoms of work stress as 'illness' or 'mental illness', the capitalist mode of work organisation reframes the work-related causes of these workers' suffering as the individual worker's problem. It is a manifestation of tempered justice to impute workers' suffering to personal "weakness" rather than systemic injustice, then provide an Employee Assistance Program that individualises their symptoms of work-related stress and privatises their healing. Workers' harm is minimised, and 'sufficient' justice is provided to legitimate the continuation of the status quo.

Tempered justice: serving profit maximisation, crushing workers' claims for just human solutions

Analysis of the respondents' feedback demonstrates that the burden arising from the conflict between workers' personal ethics and the finance industry's ethic of profit maximisation falls almost entirely upon workers as individuals. This is the purpose of tempering justice: it serves the ideological necessity of legitimating the vested

interests of those who benefit from the status quo, while hiding or minimising the harm to individuals by justifying the harmful or unjust means the corporations' employ. This in turn enables those corporations to resist any claim for just human solutions for the harm caused to their own employees.

These respondents see little evidence that there is any pressure to change the financial institutions' culture as a consequence of their experience. Most respondents couldn't see any changes in their workplace culture in response to the harm they suffered, and indicated that the consequences of ethical conflicts at work fell upon them as individual employees. For example, Ursula reported needing to speak to a counsellor, who affirmed her view that a particular manager was undermining her work performance, which was affecting her mental health and wellbeing. Because she did not feel safe at work she took sick leave with the support of her local doctor. Deborah agreed that, as far as she was aware, nothing had changed in her workplace. 'I never heard anything about changes being made other than bringing in a new manager and swapping our manager to another team.' Lyn summed up the situation succinctly: 'As far as I know nothing changed for anyone but me. I have lost remuneration because I could not follow the corporate dictate to push products.'

Others observed that while the workplace culture remained unchanged as the conflict of ethical beliefs continued, the burden of pressure on staff to conform to the ethic of profit maximisation fell on their colleagues or customers. For Justine, the main consequence affecting her workplace culture was the number of colleagues who left 'due to not enjoying the culture' and 'feeling pressure constantly to perform'. Dennis said his workplace culture suffered through a massive restructure. 'People stopped trying to do the right thing in order to save their jobs.' He was particularly concerned about the culture of fear that prevented employees from speaking up. Paul also commented on how his workplace's culture negatively affected customer service. 'They focus heavily on the set target and refuse to serve customers unless it will help them with their target.' Finally, Miroslav reiterated that fear was being evoked in his workplace by 'the constant threat of performance management and having seen staff sacked'.

3. Fighting the Monsters²⁵: Resilience and Resistance to the Dynamics of Dehumanising Power

Looking for the root cause of financial services misconduct with ideological blinkers

What conclusions can be drawn from the grievances and concerns from the small number of finance sector workers who participated in this study? The Royal Commission also had to face this question, noting that when 'AMP's Interim Executive Chairman, Mike Wilkins, addressed the AMP Annual General Meeting on 10 May 2018...he said that "a small number of individuals in our advice business made the decision not to follow policy, and inappropriately charged fees to customers where no service was provided."²⁶ The Royal Commission dismissed as 'rhetoric' this characterisation of the problems within the industry, saying 'the conduct cannot be explained as "a few bad apples."²⁷ To take such a position, the Commission argues, 'ignores the root causes of conduct, which often lie with the systems, processes and culture cultivated by an entity'²⁷ (Commission's emphasis). We submit that the same argument pertains to the 'small number of individuals' who have spoken out about their experience of the work-related pressures they endured as employees of Australian banks, and notably the 'big four'.²⁸ As the Royal Commission concluded in dismissing the 'bad apples' thesis as an explanation for the behaviour of individuals, the behaviour being reported here reflects 'generally similar conduct (that has) occurred in all of the major entities.'²⁹

But while the fact that generally similar conduct has occurred in all of the major entities allowed the Commission to dismiss the 'bad apples' defence of some corporations, the Commission's conclusion that the root cause of the conduct was due to all the corporations cultivating the same culture is a further example of tempered justice. The Commission limited the horizon of its enquiry from considering any factors that would fundamentally challenge the assumptions of capitalist ethics underpinning the Australian economy. If all the bank corporations cultivated the same culture, where does that culture find its genesis?

The root cause of profit maximisation lies within the culture of Australian capitalist society, a culture that owes its roots to the European Enlightenment thinkers of the 18th century. The culture of modernity that emerged from this period sought to 'allow human beings to control their own destiny'³⁰, freed human beings to create meaning for their lives through 'the search for happiness'³¹, and affirmed a universal principle of equality 'before the law'³² for all. While post-Enlightenment rationalism viewed the education of workers as key to their emancipation, it privileged the knowledge of

²⁵See F. Nietzsche, "Beware that, when fighting monsters, you yourself do not become a monster... for when you gaze long into the abyss. The abyss gazes also into you."

²⁶Mike Wilkins, 'Address by AMP Interim Executive Chairman to the AMP Annual General Meeting', May 10 2018 in Royal Commission, *Interim Report*, 87.

²⁷Royal Commission, *Interim Report*. 87.

²⁸RASP and the FSU will produce further research based on over 300 FSU members' contributions to an online portal for members' grievances during the period of the Royal Commission.

²⁹Royal Commission, *Interim Report*. p.87.

³⁰Tzvetan Todorov, *In Defence of the Enlightenment* (London: Atlantic Books, 2009), 6.

³¹Todorov, *In Defence*, 12.

³²Todorov, *In Defence*, 16

'objective facts' over human feelings, relegating emotions and ethical beliefs to the private sphere of home and family.³³

This critical development in the culture of modernity lies at the root of the behaviour revealed by respondents who were pressured to compromise their ethics: the culture privileged the knowledge of 'objective facts' over human feelings. In other words, a hierarchical dualism emerged, giving priority to objective 'facts' while effectively removing private emotions from the public domain. Any 'evidence' of the capitalist ethic's impact on the emotional, psychological and spiritual distress of finance sector workers was relocated to the 'private realm' of individual experience. The consequence of this belief for individual FSU members was to minimise or pathologise their experience of injustice, labelling their individual behaviours negatively when they came into conflict with what the capitalist ethic determines as meaningful for both profit maximisation and human flourishing.³⁴

Once the symptoms of injustice are privatised through a cultural consensus located in the worldview of modernity, sufferers from injustice are left to cope with their pain and emotional distress as best they can. Given that seven of the eight respondents said they had felt pressured to compromise their personal ethics, perhaps it is not surprising that four respondents reported an absence of formal support at their workplaces to maintain their personal ethical standards and integrity—'None at all'. The corporation founded on the ethic of profit maximisation is 'freed' from any responsibility for the harm it has caused by tempering workers' ethics; a tempering that subordinates individual employees' sense of justice and concern for others to the imperatives of the profit motive and its assertions about what it means to be human. This truth is borne out by the way respondents coped with their symptoms of injustice.

Support for victims of work-related injustice and harm

The ubiquitous nature of the privatisation of the symptoms of injustice for these finance sector workers is demonstrated by the number who needed clinical help to cope with their pain and suffering. Ursula and Deborah went to their GPs; and, in Ursula's case took sick/stress leave rather than go on Workcover, even though the diagnosis stated her illness was due to her manager's bullying behaviour. Lyn consulted a psychologist to assist her 'take control of my emotions', while Paul went into therapy for work-related depression at his own expense rather than use the Employee Assistance Program provided by the employer. Paul added that 'immediate management makes the EAP uncomfortable to use.' Deborah was one of two respondents to use her EAP, but 'found more support through my GP.' Walter used the free EAP service 'on a couple of occasions confidentially'. Justine and Dennis noted the availability of an EAP program, but according to Dennis 'it is limited.'

³³ J. Frost, H. Bradley, R. Levitas, L. Smith, and J. Garcia, 'The loss of possibility: Scientisation of death and the special case of early miscarriage' *Sociology of Health and Illness* 29/7 (2007): 1003-1022, and C. Valentine, 'Academic constructions of grief' *Mortality* 11/1 (2006): 57-78.

³⁴ See for example, Sharon Beder, *Selling the work ethic: From puritan pulpit to corporate PR*. (Australia: Scribe Publications, 2000).

When justice is tempered, the cost of the harm done is shifted from the corporation responsible for the harm onto the victim of the corporation's harmful behaviour. Yet this distortion of who workers are as persons is resisted, as Miroslav noted when commenting on the shallowness of the bank's training in ethics. 'Once the training has finished the real and only GOD is the results - everything else is irrelevant.' The FSU National Secretary, Julia Angrisano seemed to agree, recently calling out the CBA for shifting the burden of costs onto workers as punishment 'for the sins of senior managers, with cuts to the annual grant of shares reduced from the usual \$1000 to an allocation of just \$550.'³⁵

While four respondents met with their GP and/or a counsellor to support them in coping with the violation of their ethical integrity, most also found support in talking with their work colleagues. Ursula also spoke with a union advocate about her bullying. The union helped her to prepare a letter to the management team and spoke with the Equal Opportunity Commission for legal advice. Miroslav said the support he received from work colleagues created a very special bond amongst them because being 'in the same boat (it) made an intolerable environment easier to stomach. We are able to understand each other better through the shared pressure of work, and receive encouragement from other ethical staff who constantly say, "stay true to who you are".' Lyn and Deborah also said the only support they received was from other staff and co-workers who have similar beliefs. Deborah said, 'we made sure we supported each other. Justine found support from colleagues and her managers and Walter also was supported by senior management.

Workers' resistance to work-related injustice and harm

Through these experiences, we have discerned three forms of staff resistance to the distortion of their lives through the domination of the profit maximisation ethic in Australia's largest banks. First, our respondents demonstrate *a wider vision of human well-being* through their work than their employers, the Commonwealth government and the Royal Commission, who all accept the implicit truth that the purpose of business is maximising profit for the benefit of shareholders.³⁶ But as Melchin asserts, 'Our lives are at stake in our work, and the shareholder theory of the firm does not recognise or affirm this. There is something of a common good that seems to be going on in the meaningful interaction among managers, employees, suppliers, customers, shareholders, and members of the community.'³⁷ The silence about the invaluable contribution of staff to the finance sector of bank boards and CEOs, the government and the Royal Commission is another manifestation of this blindness to the wider meaning of work. The worth of finance sector workers has been subjected to tempered justice for too long, and the respondents to our survey have taken it as an opportunity to voice their resistance to this injustice.

³⁵Finance Sector Union media release, August 17, 2018. <https://www.fsunion.org.au/media-release-cba-staff-penalised-for-sins-of-senior-management>

³⁶The Commonwealth's *Corporations Act* provides that directors' highest moral duty is to secure returns for investors rather than act in the wider social interest.

³⁷ Melchin, 'What is "the Good" of Business?', 51.

Second, two respondents aligned themselves with *whistle-blowers*. Again, the matter of whistle-blower protection was cloaked in silence by bank boards, government and the Royal Commission. One respondent stood up as a whistle-blower (internally), but lamented that the company has shown little change of actual practice and attitude. The second described in some detail the corruption of lending practices in her workplace, a practise the respondent understood to be driven by the struggle of lenders to meet targets. 'They are made to feel like they aren't doing a good job and put under pressure to increase their home loan settlements. There's the policy/rules but reality is very different.' When the spiritual integrity of staff is violated, the harm done to staff is then transferred to their customers, whose health and wellbeing is also put at risk. But whistleblowing by staff is a form of resistance against the corruption of their personal integrity by the ethical imperative of maximising profit.

If a whistle-blower is defined as 'a person who informs on a person or organization regarded as engaging in an unlawful or immoral activity'³⁸, then the eight FSU members who took part in this research appear to have done so in the spirit of whistle-blowing. Each individual has provided information to this research project on behaviour in their organisation that they have observed and regard as unethical or immoral. Two points may be made about this. One is that these respondents seem to believe that their concerns about moral or ethical behaviour has been ignored, or even punished by their managers. They have been silenced. The second point is the premium placed on confidentiality by the researchers for the disclosures provided by the survey participants. In their work environment, where their trust has been violated by the ethical priority of profit maximisation over treating people fairly and honestly, the priority of trust in the research environment facilitated by the FSU appears to be a critical factor in workers preparedness to disclose harmful and unjust behaviour.

Third, the response of seeking support from co-workers with a shared experience of suffering is congruent with the concept of *peer support*. Through peer support, people suffering distressing symptoms resist the pathologising of their symptoms as victims, and their consequent isolation, and begin to address the injustices they have suffered due to the violation of their humanity. John Bottomley summarises key aspects of peer support in the following way:

'Peer support is 'a system of giving and receiving help founded on key principles of respect, shared responsibility and mutual agreement of what is helpful'³⁹ amongst people with similar experiences. Peer support has emerged most strongly in the mental health arena with a challenge to the way the cultural mainstream defines behaviour, forcing people to understand their situation in ways that disconnect them from the social and political factors that contribute to their experience of injustice and suffering. Peer support operates at a face-to-face level, but its potential to become a sustainable social development

³⁸ See <https://www.bing.com/search?q=definition+of+whistleblower&form=EDGSPH&mkt=en-au&httpsmsn=1&msnews=1&plvar=0&refiq=889d1e9229694ce0a49c0c032847e9c1&sp=1&q=AS&pq=definition+of+whis&sk=PRE1&sc=58&cvid=889d1e9229694ce0a49c0c032847e9c1&cc=AU&setlang=en-US> (accessed 28/11/2019)

³⁹ Shery Mead, David Hilton, and Laurie Curtis, 'Peer Support: a theoretical perspective', *Psychiatric Rehabilitation Journal* 25, (2001): 135.

depends on peer programs giving voice not only to the suffering experienced by victims of a traumatic event, but also giving voice to the injustices and suffering caused to trauma victims by institutions of care that have failed to meet their needs'⁴⁰

Peer support is founded on the need for healing those harmed by an unjust social order, and the need to transform the factors causing injustice. Both the movement towards healing and the movement towards transforming injustice derive from a conception of justice founded on human relationships. This contrasts with tempered justice, which is founded on the need for 'enough' justice to legitimate the ethic of profit maximisation, and to minimise the claim of victims of injustice for just human solutions to their suffering.

Lessons for worker empowerment through ethics formation and training

Nowhere is this contrast more evident than in the views of respondents about their training for ethical working in the culture of their bank. As one respondent summed up, 'It was at odds with the code of conduct, yet no one seemed to care.' Yet this is almost necessarily so. Training founded on the ethic of profit maximisation is necessarily captive to the underlying culture of modernity, which focuses on the priority of public 'facts' and disregards human emotion as personal and private. This is a view of the human person that in the ethics of our respondents disregards the importance of their emotions to their human flourishing.

For example, Lyn observed that she had no training for working ethically in a culture that dictated she should 'push products'. This culture undermined the very training which promoted 'doing the right thing'. Respondents were highly critical of the unbalanced nature of their training, saying it:

- Provided incorrect information about products.
- Was not flexible enough to deal with the diversity of issues customers raised.
- Was too sporadic.
- Was in lecture form and disconnected from their personal ethics.
- Was used to change the sales culture from team sales to individual sales.
- Was fairly generic and didactic, and
- Was used to orient staff to 'pushing wealth products'.

Three respondents said the training was delivered online, and so there was little face-to-face training on ethics. One woman with 25 years' service said the online training covered 'common sense stuff'. However, she said she would value more training around how to treat your co-workers and working as a team. To summarise, the respondents believed their training had separated what their employer wanted them to know from whom they are as people, and whom they hope to be as workers with ethical integrity. This suggests that training for workers' ethical behaviour in the finance sector needs to be congruent with an other-directed ethic that is based on justice for the wholeness of the human person as a social being, and which takes

⁴⁰ John Bottomley, 'The transformative journey to sustainability for Australia's compensation systems: how peer support and restorative justice interventions are creating a new inclusive narrative', in Beth Crisp and Anne Taket (2020), *Sustaining Social Inclusion*. Palgrave. (forthcoming).

seriously their connection with their work performance and its importance for their integrity as human beings.

4. Transforming tempered justice: implications for the ethical formation and training of finance sector workers

Understanding the ethical conflict in the financial services sector

The finance sector workers interviewed for this research experience a work environment of fundamental ethical conflict. This conflict often remains under the radar, however, because capitalist values, such as that of maximised profit, constitute the ethical norm. The ethics revealed in the Letters Patent confirm their immutability, with clause (k)⁴¹ demonstrating that for the Federal government the ethics of Australia's economy are embedded in the status quo. In other words, laws governing ethical conduct are fine—to the extent that they do not challenge either the profitability of financial institutions or the assumptions of the capitalist value system. This reality is manifested in the Australian banks' practice of tempered justice, an ethical practice that limits the extent to which the overwhelmingly other-directed ethics of these respondents is permitted in the workplace. The priority given by their employers to the value of profit-making over respondents' relations with other staff and customers is the determinative critical reality in their working lives.

The reality of the conflict between the corporations' ethic of tempered justice and the other-directed justice ethic of the respondents is made clear in their survey responses.

- Ethical formation and identity play a key role in workers' self-understanding as human beings who perform work that is not only personally fulfilling and which supports their individual existence, but which also contributes meaningfully to social well-being.
- The existing ethics training provided by their employers reinforces these workers' sense that who they are as ethical beings is of secondary importance to the never-stated but ever-present priority the banks give to profit maximisation. The respondents were highly critical of the standards and qualities articulated by the training because it felt disconnected from their personal ethics.

The banks' disregard of these workers' personal ethics and sense of the importance of their integrity in their day-to-day work is experienced by workers as the violence of violation. The overwhelming consequence of this violation manifested itself as harm to respondents' personal health and wellbeing, leading to the deterioration in their mental health. The resultant symptoms manifested themselves in various ways that were pathologised by employers as mental illness, or punished as a behavioural discipline issue. This process transfers responsibility for the effects of institutional violence away from the employer and onto individual employees. Employees are forced to become 'responsible' for accessing an EAP program or otherwise seek medical/psychological support at their own initiative and expense. Several workers cited the use of disciplinary pressure to fit in to the corporation's culture. One worker referred to this pressure as 'the constant threat of performance management and having seen staff sacked'.

⁴¹'[T]o have regard to the implications of any change to laws that you propose to recommend for the economy generally, for access to and the cost of financial services for consumers, for competition in the financial sector and for financial system stability'. (clause [k], Letters Patent)

- Notwithstanding the violation of their personhood perpetrated by the prevailing workplace ethic and the dehumanising consequences of the culture of tempered justice, the respondents nonetheless found strength from sharing with colleagues their experiences of suffering and struggle. From this strength, respondents were encouraged to resist unjust work practices in solidarity with their peers, and for at least two of the respondents, the courage to engage in whistleblowing activities.

Towards an FSU program for ethical formation and training

In light of what the study reveals, four factors emerge to guide the FSU in developing and implementing a program for ethical formation and training of members within the finance sector. The first and second factors address the need for change in the external environment to encourage behaviour in the finance sector that transforms tempered justice to *holistic justice*,⁴² that is, *justice focussing on the whole person and the mutuality and equality of their relationships. Holistic justice 'has a transcendent authority that stands over governments, officials and legal systems.'*⁴³ The third and fourth factors address the need for change for workers within the finance industry.

5. The unexamined normative ethics embedded in the Australian economy need to be addressed, and in particular the belief that justice must be tempered for the sake of facilitating capitalism's imperative to maximise profit. The *respondents' wider vision* of what it means to be human at work *challenges the narrow belief* that the primary business ethic is to maximise profit for the benefit of shareholders.
6. If ethical work is not supported by *a support and advocacy framework for workers to be whistle-blowers*, no amount of ethics training will be able to challenge an industry culture that relies on tempering justice and which consequently fails to relate industry activity to the well-being of society.
7. Workers who report symptoms of work-related injury or mental illness are *living metaphors for the canary in the coal-mine*. They give early warning of the failures of the finance sector's culture of tempered justice and conflicted ethics. A union peer support program that facilitates a culture of solidarity between workers in which their *shared experience*, instead of being pathologised or disciplined, is instead viewed as *the frontline for equipping workers to fight for justice* for co-workers and bank customers.
8. The ethical self-understanding of workers, derived from their family upbringing, work and life experience, and other social, economic and political factors in the formation of their beliefs and values, is the starting point for curriculum-based ethics training for finance sector workers. The *training will have a basis in praxis*, strengthening workers collective processes of resistance and advocacy, and cultivating their interior reflective life to enhance their analysis of dehumanising and unjust ethical conflicts.

⁴²The concept of holistic justice has been used to describe the use of complimentary justice mechanisms between competing institutions (A. Jillions and R. Friedman, 'The Pitfalls and Politics of Holistic Justice', *Global Policy*, (Feb. 2015), and as an approach focussing on the whole person and the whole of the problem for solutions. In both uses, holistic justice refers to solutions to legal problems. Neither of these capture the intention of its use in this report.

⁴³Thomas Leclerc. *Yahweh is exalted in justice: solidarity and conflict in Isaiah*. (USA: Augsburg Press, 2001) 1.

The ethic of maximising profit: links to systemic illegal conduct

A detailed study of workplace ethics among 1223 finance sector workers in the US and UK by the University of Notre Dame and the securities law firm Labaton Sucharow reported that 47 per cent of respondents believed it highly likely that a competitor had engaged in illegal or unethical activity in order to gain a competitive advantage.⁴⁴ Though the study did not include the Australian financial sector within its parameters, one might surmise that a similar belief structure applies here. This is evidenced by the justification used by the CBA to not scrap a certain insurance product because to do so would give an economic advantage to their competitors. While the bank's CEO admitted that the product was worthless for some 60,000 policy holders, he feared that CBA competitors would not follow its lead and CBA would therefore lose its brokers to its competitors—along with millions of dollars in profits.⁴⁵

The capitalist ethic valuing profit maximisation is not bound by national borders. Nor, as the Royal Commission concluded, is it confined to a few 'bad apples'. The Commission found that similar examples of such misconduct as that reported by the Notre Dame study occurred 'in all of the major entities'. It further attributed the cause of such misconduct to **'the systems, processes and culture cultivated by an entity'**⁴⁶ (Commission Report's emphasis). However, while the Commission succeeded in identifying this root cause in each of the four major banks, it failed to identify the origins of this culture in the value system of capitalism, how this informs and directs upper level management, and the coordinated procedural and ethical structures which promote a tempered justice.

The problem with the ethic of tempered justice is that its boundary is never clarified until after-the-fact harm-minimising government legislation is enacted. When the harmful consequences of profit maximising behaviour becomes evident, the tendency enshrined in this ethic is to quarantine the end goal of profit maximisation from victims' demands for justice. This summarises the *raison d'être* for the Royal Commission, and clarifies *the need for an alternative justice discourse* that is grounded in a reality outside the narrow discourse permitted by capitalist ethics and the advocates of the status quo. Sadly, the Royal Commission ignored the personal cost paid by finance sector staff, and this in spite of the strong and urgent submissions made by the Finance Sector Union addressing the litany of grievances their members experienced in their working lives.⁴⁷

The respondents to the present study, however, name this human experience, even as those who adhere to the norms of the capitalist ethic (the Federal government,

⁴⁴David Kinley *Necessary Evil: How to Fix Finance by Saving Human Rights*. (New York: Oxford University Press, 2018), 190-191.

⁴⁵Gareth Hutchens and Christopher Knaus, 'CBA admits wrongly selling insurance to 60,000 unemployed customers', *The Guardian*, May 19, 2019. (<https://www.theguardian.com/australia-news/2018/nov/19/cba-admits-wrongly-selling-insurance-to-60000-unemployed-customers> accessed 1/2/2019)

⁴⁶Royal Commission, *Interim Report* 87.

⁴⁷Finance Sector Union, *Submissions of the Finance Sector Union in respect of the Interim Report of the Royal Commission into Misconduct in the Banking, Superannuation and Financial Services Industry*. 2018.

the boards and senior executives of the banks, and the Royal Commission) turn a blind eye to its harmful effects.

Truth as power: empowering victims of power relations abuse

The difference in the types of power in play in the ethical conflict studied in this report provides vital insight for the development of ethical formation and training of FSU members. Old Testament theologian Walter Brueggemann has identified four 'truth-telling' narrative forms that may empower victims of injustice.⁴⁸

First, workers need to be empowered through ethical formation training to identify the 'narrative primitivism' of boards and senior managers. Such narratives use idealised images from an imagined former time to re-imagine a present reality, such as public relations images that look past present misconduct to appeal to traditional values.⁴⁹ But like the fable of the 'Emperor's new clothes', it is a narrative which *describes much* but works *to explain nothing*. Some respondents' comments on their ethics training illustrate their ability to see through such abuse of power, for example, their analysis of professional development courses that were used to orient staff to 'pushing wealth products'.

Second, workers may be further empowered when their training supports them to value their social marginality. When their personal ethics are violated through conflict with the capitalist ethics of their workplace, respondents have shared their situation of being made powerless in the power structure of the corporation. Training may facilitate awareness of this dynamic, whereby sharing experience with colleagues and co-workers helps to *validate the truth of their suffering*. In such an ethics formation program, participants also will be strengthened to resist the enticements of conforming to the corporation's power structure when it seeks to buy their compliance. Valuing the critical role of peer support in resisting the corporation's inducements is supported by the University of Notre Dame study that reported 32 per cent of respondents believed that remuneration/bonus structures motivated staff to behave in unethical or illegal ways.⁵⁰ The role of the union in supporting members to develop the solidarity of peer support through times of unjust power relations and social marginality in the corporate environment of finance institutions will need to be fruitfully integrated with such training.

Third, ethical formation training will empower workers to critique the banking corporations' *illusory modes of certitude*. The power to label those who are made ill by unjust work demands reflects the illusory certainty with which capitalist ethics determines what constitutes human flourishing, and consequently justifies its reduction of wider cultural questions to 'individual weakness'. Similarly, disciplining workers for standing up to unjust work practices that harm customers is an abuse of power. The struggle to name the truth in the face of establishment modes of power connects to participants' roles as union members and to the role of the union both in workplace health and safety and support for injured workers.

⁴⁸Walter Brueggemann, *Divine Presence Amid Violence: contextualising the Book of Joshua* (Eugene, Oregon: Cascade Books, 2009), 51.

⁴⁹For example: NAB 'more give, less take'; ANZ 'The better we know you, the more we can do'; CBA 'better for you'; Westpac 'help when it matters'.

⁵⁰Kinley, *Necessary Evil* 190-191.

Fourth, ethical formation training will commit workers to the power and promise of worker solidarity, and so to work for a better path to justice for all. This formation will offer an alternative form of power to workers that invites them into an alternative reading of the history behind how they came to be suffering injustice while working for Australia's foremost finance institutions. The capitalist ethic of profit-maximisation is *neither inevitable nor immutable*. It is subject to human modes of speech that can tell the story of what truth requires for an economy that serves justice for all.

The absence of whistle-blower protections

The Notre Dame study revealed that 89 per cent of respondents would report misconduct if they were able to access the protections and incentives afforded by, for example, the US Securities and Exchange Commission's whistle-blower program.⁵¹ This demonstrates the extent to which employees within the industry take seriously the integrity of the finance sector as it relates to their own integrity. A similar concern is evident in the RASP survey, with members voicing their grief when their integrity is violated by unjust work practices. Given the failure of the banks to adequately report misconduct, and given also the role of bank employees as whistle-blowers (as documented in Adele Ferguson's extensive reporting of the lead up to the Royal Commission)⁵², it is instructive what the absence of any reference to whistle-blowers in the first volume of the Commission's Final Report reveals about its captivity to the assumptions of capitalist ethics. In other words, the Commission showed *no interest in a robust regulatory regime to protect and support whistle-blowers precisely because whistle-blowing is an ethical response to injustice, whereas the Commission made clear its prioritisation of corporate compliance over reform to the industry's ethical culture*. Here is a further example of capitalist ethic's capacity to normalise a profit maximising value system while simultaneously hiding and distorting the unjust reality of tempered justice.

In the absence of any such regime in Australia, it is noteworthy that two respondents in the RASP survey identified themselves as blowing the whistle on what they deemed unlawful behaviour, and all eight fit the definition by blowing the whistle on what they deemed immoral or unethical behaviour. At one level, whistle-blowing is innately contrary to our human instincts. Our natural position is to seek social contexts and relationships that are free of tension or conflict.⁵³ It is human to want to 'fit in', to locate our own identity and sense of being within the framework of interpersonal relationships. This is especially the case when toxic workplace cultures promote and support unjust behaviour. *Challenging unlawful or immoral behaviour* may give voice to the dissonance we experience when toxic cultures violate our ethical self-understanding.⁵⁴ The resilience and trust respondents found through their solidarity with fellow workers, along with the *support and advocacy of the union* in sustaining an alternative social context for whistle-blowers seem vital in equal measure to address an unjust status quo. This two pronged approach seems

⁵¹Kinley, *Necessary Evil*, 191

⁵²Ferguson, *Banking Bad*

⁵³Dennis Gentilin, *The Origins of Ethical Failures: Lessons for Leaders*. (London and New York: Routledge, 2016), 65.

⁵⁴Gentilin, *The Origins of Ethical Failures*, 65.

imperative for the health and wellbeing of workers because such advocacy aligns workers' integrity with the meaning they assign to their work, and to the integrity of the finance sector in which they are employed.

The implications for an FSU run ethics formation and training program for members are clear. First, the program must place a *high priority on the confidentiality* of members' disclosures in the course. The trust of participants in the course leaders chosen by the union to run the program is paramount, and needs to be built into the course processes and intellectual underpinnings. Second, it seems imperative that the *FSU take on a whistle-blower support and advocacy role* in its relationship with the participants. The course can provide an induction into FSU policy on support and advocacy for members who may become whistle-blowers, as well as provide feedback to the union through course research projects and shared experience.

The Political Name for Love: re-imagining the spirituality of solidarity⁵⁵

Indigenous Australian theologian Garry Deverell says 'For us, spirituality is all about the most basic building blocks of life: country, kin, and the practise of a ritual storytelling that weaves past, present and future living together in a web sometimes referred to as 'the dreaming'.⁵⁶ This 'spirituality', defined as that which integrates the materiality of life (country, kin) lived out over time (past, present, and future) through ritual storytelling of a master narrative or myth (the dreaming) represents a holistic view of life and the human person. Deverell corrects the misunderstanding of modernity that the Dreaming is a series of mythological stories from the distant past, emphasising the Dreaming as a current reality within which First Peoples live and have their being. Importantly, the Dreaming is kept alive in First Peoples lives by ritual story-telling.

The importance of Indigenous spirituality for this report is to understand its contemporary relationship to the policies, procedures and values of Australia's capitalist economy. Deverell describes his Indigeneity as 'a colonial Indigeneity'.⁵⁷ In other words, his theology will never escape its European roots or imagination. The impact of contemporary capitalism on his Indigenous identity and life purpose is pervasive. Inescapably, he must work under the crushing weight of this legacy, while enduring the further stifling hazard caused by Australian's 'continuing to exercise a strange forgetting'⁵⁸ about the genocide at the nation's foundation. Far more than the oppressive impact of the tempered justice of capitalist ethics, the doctrine of discovery and *terra nullius* manifests the total denial of holistic justice for

⁵⁵ See, for example, S. Horvat, *The Radicality of Love* (Cambridge: Polity Books, 2015) "Solidarity is something much more than mercy: usually when you appease your conscience (donate money to starving children in Africa, to use the usual Starbucks example), you can go on with your daily life as if nothing really happened. However, once you are enacting solidarity you can't even abstain from charity or mercy: even if you don't give a dollar to every beggar, you can't go on with your daily life as if nothing really happened. Why? Because you carry him in your life; you live with him not like with some "integrated reject" (as we live with immigrants or refugees today), but he is a part and even a presupposition for your very action: he can never be fully integrated, because injustice can't be integrated in acts of love. This is why solidarity already contains love."

⁵⁶Garry Deverell, *Gondwana Theology: a Tawoolway man reflects on Christian Faith* (Reservoir: Morning Star Publishing, 2018), 10.

⁵⁷ Deverell, *Gondwana Theology*, 19.

⁵⁸ Deverell, *Gondwana Theology*, 22.

Indigenous Australians. But what meaning does this hold for the importance of finance workers' solidarity in the face of the violating injustice perpetrated by corporations wedded to the immutability of capitalist ethics?

Indigenous Australians have survived the onslaught on their very being from colonialism, and today engage with this injustice and oppression by drawing upon their spirituality as a source of justice, creativity and healing. They have something to say about what is needed to endure in the face of profound injustice, and how to struggle for holistic justice. They know the source of their life as Indigenous people is grounded in the land, and because country is regarded by Indigenous people 'as a religious text'⁵⁹ it speaks constantly of the wholeness of their lives. *Indigenous spirituality cannot be subsumed by capitalist ethics*. As Australians, First Peoples live within the strictures of a colonial/capitalist economy, but their experience of where their humanity finds its source is not bound by its recent encounter with Australia's capitalist economy: *Indigenous identity and purpose has its life-source in the Dreaming* from long before the colonial powers arrived in this land and opened a bank on the shores of Sydney Cove.

Garry Deverell asserts there is a *truth to be acknowledged* which is *the foundation for 'liberation from falsehood and lies'*.⁶⁰ For the purposes of training finance sector workers in justice ethics for a conflicted work environment, these are the lies about the immutability of Australia's capitalist economy, the sacrosanct status of tempered justice, and the falsehood that the materiality of capitalism can replace holistic justice with a relationship to money. There can be no enduring solidarity in Australian social and political life apart from this truth.

The idea of solidarity is one of the core principles of trade unionism. Historically, it has referred to the collective bargaining power which workers are able to exercise over against the organisational bargaining power enjoyed by employers. This model of solidarity as an organising principle springs directly from post-Enlightenment rationalism, a heritage it shares with modern capitalism. While post-Enlightenment rationalism viewed the education of workers as key to their emancipation, it had privileged the *knowledge of 'objective facts' over human feelings*, relegating emotions and ethical beliefs to the private sphere of home and family.⁶¹ This resulted in trade unions failing to recognise the *emotional* content of solidarity.

Yet FSU members gave evidence of the vital importance of their feelings, emotions and ethical beliefs to their sense of solidarity through peer support. We reported earlier how the solidarity given to one respondent was through a union official supporting her to advocate against being bullied. Another worker described this spiritual character of solidarity, saying the support he received from work colleagues created a very special bond amongst them because they were '*in the same boat*'. He valued receiving encouragement from other ethical staff who constantly said to him, 'stay true to who you are'. Two other respondents mentioned how they made sure staff supported each other in the face of pressure to act against their ethical

⁵⁹ Deverell, *Gondwana Theology*, 24.

⁶⁰ Deverell, *Gondwana Theology*, 43.

⁶¹ See J. Frost, H. Bradley, R. Levitas, L. Smith, and J. Garcia, 'The loss of possibility: Scientisation of death and the special case of early miscarriage' *Sociology of Health and Illness* 29/7 (2007): 1003-1022, and C. Valentine, 'Academic constructions of grief' *Mortality* 11/1 (2006): 57-78.

views. In other words, solidarity is *not* something people need to learn or be educated into: it appears to spring from the desire all humans have for meaning and purposeful lives formed in conditions of holistic justice and love.

From a Christian perspective, it is the spiritual dimension of human solidarity, integrating love for God, neighbour, and self in a bond of justice and mercy, that forms the basis for a flourishing human life. Understanding the spiritual foundation of solidarity as a deeply human response to suffering helps recognise the importance of mutuality in such responses. Such solidarity shared by survey respondents is an expression of holistic justice. It integrates holistically the materiality of their working lives *within a human bond of mutual affiliation*, a bond that itself springs from their shared experience of work-related injustice and suffering.

The prophets of the Hebrew and Christian scriptures argued for this form of human relationship, which deliberately stood against the oppressive governance from Egypt's pharaohs through Babylonian kings⁶² to imperial Roman society.⁶³ However imperfectly this worked its way through the systems of justice, it remained the ethical ideal. There are parallel ambiguities for respondents in their commitment to the solidarity of holistic justice located in their shared experiences with colleagues. Their experience of peer support endeavoured to preserve their humanity, but always against *the background of a toxic, dehumanising workplace culture*. The ideal of peer support may provide the basis of resilience for the ethical formation and training of finance sector workers' in their conflicted work environment, but the reality of peer support as a basis for solidarity is that it requires *an ongoing process of formation* to sustain an ethic of holistic justice over time.

Peer support: solidarity borne of mutual respect and shared experience

This is borne out by the experience of John Bottomley and his colleagues from the Creative Ministries Network (CMN). Through their involvement in the establishment and operation of peer support groups for families bereaved by work-related deaths, and for armed forces veterans, they were able to develop solidarity between people based on shared experience. The importance of providing systems of peer support for these victims of work-related harm was due to the foundation of systems of workers' and military compensation based on similar principles in Australia's capitalist economy of providing only 'enough' justice.⁶⁴

CMN's peer support model grew out of earlier failed attempts to develop support groups based on the self-help community development model. This latter model suffered from a conflict over the control and direction of the groups. Such conflict developed, in part, as a consequence of the self-help group leaders' inability to recognise their own experience of work-based suffering, and subsequent failure to develop relationships of solidarity with other bereaved families participating in the support group.⁶⁵

⁶²See Louis Stulman and Hyun Kim, *You Are My People: an introduction to prophetic literature* (Nashville: Abingdon Press, 2010).

⁶³Thoma Sedlacek, *The Economics of Good and Evil* (USA: Oxford University Press, 2011), 153.

⁶⁴ Bottomley, forthcoming.

⁶⁵ Bottomley, forthcoming

Based on this experience, Bottomley and his colleagues developed a model of peer support in which a system of giving and receiving help, based on *principles of mutual respect, shared responsibility, and agreement about what is helpful*, is entered into by people sharing similar experiences.⁶⁶ Enacted on a face-to-face basis, this system not only gives voice to the suffering experienced by participants, it also articulates the systemic injustices that have contributed to individuals' experience of harm and suffering.⁶⁷

A crucial role in the peer group process is played by the peer support worker (PSW), who is an individual who can identify directly with the suffering experienced by the group participants, but who has also undergone a period of reflection and meaning-making in relation to their experience that enables them to constructively act as a "sounding board" for participants. In the case of the work-related deaths program, the PSW was a woman whose son had died in an industrial incident ten years previously. In the case of the veterans' group it was a former ADF member who had seen active service in Iraq.⁶⁸ But the PSW was not just someone who was 'further along' in their process of healing. They were able, *as a consequence of both experience and reflection, to understand their suffering as an indicator of injustice* (and not, as it is too often characterised by the ethics of the finance industry, an indicator of "pathology" or a behavioural "problem"). Through the provision of mutual support, understanding the healing power of story-telling, and openness to a sense of the spiritual within themselves and with others who lived with a similar injustice, the support worker facilitated a sense of solidarity within group participants. The trust generated by the experience of shared feelings then enables participants to share the 'facts' of their experiences, to reflect on their suffering in the context of their shared stories, and begin to construct a life-affirming meaning that reveals both the sources of injustice and of human resilience.⁶⁹

Another critical strength of the peer support model is it overcomes the division between the "public" and "private" worlds of participants. This dualism is one of the fragmenting forces in modernity's bifurcation of human life.⁷⁰ As such, peer support solidarity addresses the repeated violation of workers' sense of themselves as ethical beings. It addresses the violation that results in forcing ill workers to internalise their suffering by pathologising it as a "mental health" issue, or to have their disaffection externalised as a public "behavioural" discipline problem. Through peer support and an enhanced role for union solidarity, the participants are *empowered to stand up against dehumanising abuses of power* that seek to blame the victim. The peer support process integrates the public world of injustice at work with the private world of personal suffering through shared stories and shared emotions. This contributes to the recovery of a holistic view of human life that in turn enables participants to understand themselves as the victims of systemic injustice suffered in the public realm, and empowers them to resist being labelled with a mental illness that pathologises their experience or which causes them to be treated as a 'trouble-maker'.⁷¹

⁶⁶ Bottomley, forthcoming

⁶⁷ Bottomley, forthcoming

⁶⁸ Bottomley, forthcoming

⁶⁹ Bottomley, forthcoming

⁷⁰ Bottomley, forthcoming

⁷¹ Bottomley, forthcoming

The CMN experience raises two points about the importance of ensuring there are support structures, which will embed peer support in the lives of those violated by work injustice. This will be best achieved when FSU officials undertake the peer support aspect of the ethical formation and training program. Peer support is not a therapeutic response to workers' suffering, but *a process of normalising emotions and self-understandings* that have been pathologised by the hegemony of a capitalist ethic of tempered justice. So it is important that officials are equipped to engage in deep listening to the pain and suffering of members violated by the ethical devotion of the banks to maximising profit. One worker revealed how important it was for her that an FSU official was able to show solidarity with her in her experience of being bullied at work. The proposed program seeks to ensure all FSU officials are equipped to listen empathetically to members' distress in a new and profound way that connects workers' humanity to their experience of work-related harm.

In order to build on this work, it is also important for the union to develop systems and procedures that enable peer support program members to participate in public events that name the injustice bank workers have suffered. Public events that disclose the harm workers have suffered - for example, displaying the art therapy work (painting, photography, writing, performance) of those who had suffered work-related harm - may enable workers to reflect upon and respond creatively to their experience, while facilitating public and personal reflection on injustice in the sector among other union members, their families and members of the public.⁷²

Ethical formation: life experience and worker praxis

The rational forensic volumes of the Royal Commission failed to address the culture and practice of unethical behaviour within the finance sector, and how this culture victimised employees within the sector, abused the trust of financial institutions' customers, and silenced or discouraged whistle-blowers. It is a significant disconnect, which reflects the conflict between the tempered justice of capitalist ethics and the demands of holistic justice ethics. There is a conflict between these two views of justice in the Australian finance sector, and to understand how this happened, we need to be clear about what it means to be human.

How we think about justice is inextricably linked to how we think about the human person. The banks' ethics training is experienced by respondents as being *informed* about the banks' beliefs, ideas and products. By comparison, the respondents said that their ethical development was due to their upbringing and life experience - in their being *formed* as responsible human beings. For these finance sector workers, personal ethics and integrity at work are very meaningful for their identity as human persons.⁷³

Education and training that focuses on informing people's ideas and beliefs views the human person as a primarily thinking or believing being. But, from a theological perspective, what if *education is not first and foremost about what we know, but about what we love*? If the human person is primarily a loving being, then the

⁷² Bottomley, forthcoming

⁷³ See K. Melchin, 'What is "the Good" of Business?' 50.

formation of what we desire (what we love) is shaped and directed by material, embodied practices—and for working people, particularly by their work practices. As economist Geoffrey Brennan and philosopher Philip Pettit contend, to have ourselves and our work valued as worthy, or virtuous, or honourable, and of more than mere financial worth, is a central desire of the human heart. As such, it is also a major driver of economic activity.⁷⁴

If the ethical good is profit-maximisation, regardless of the tactics deployed, this creates the conditions under which people will behave in ways that are detrimental to wider society. A conflicted ethical work environment of the sort reported by the survey respondents will result, along with the detrimental consequence for human health and safety. Conversely, *the desire of respondents to be valued for their integrity and to be just can be a powerful motivator* for such behaviour to become embedded in their workplaces, to the benefit of social and interpersonal relationships.⁷⁵ This is a critical starting point for work-related ethics training. It is an engagement in praxis: reflection on action that strengthens finance sector workers' collective processes of resistance to capitalist ethics, and cultivating their interior reflective life to enhance their analysis of dehumanising and unjust ethical conflicts. Formation and training for a justice ethic must take seriously the yearnings which finance sector workers hold in connection with their work and its importance for who they are as human beings. *Ethics, properly understood, is a reflection of the desire workers have for their work to provide them with a sense of meaning, with a sense of connection to and belonging within the wider community, and with a sense of value and worth that goes beyond the profit motivation of capitalist ethics.*

⁷⁴ Kinley, *Necessary Evil*, 190.

⁷⁵ Kinley, *Necessary Evil*, 190.

Conclusion

Based on the analysis in this report of the experience of eight FSU members working in Australia's banks, a program for the ethical formation and training of finance sector workers needs to pay attention to four factors. Two critical factors address barriers to ethical formation in the external environment facing finance sector workers.

These barriers are the sacrosanct and immutable status of the ethic of maximising profit throughout the Australian economy and across the financial system, and the absence of whistle-blower protections. Two further factors address the challenges to empowering finance sector workers, first by re-imagining the spirituality of solidarity as a political dimension of love that gives voice to a holistic justice ethic, and second by grounding finance workers' ethical formation and training in their life experience, using a pedagogy that facilitates workers' praxis.

We propose that the FSU commission's RASP to engage staff at the University of Divinity to pilot a curriculum development program incorporating the findings of this report. The pilot program is then to be trialled by FSU officials, with a view to UD developing an accredited ethical formation and training program for FSU members.

It is further proposed the factors identified in this study be analysed in a separate study using data obtained by the FSU from a portal opened on its website throughout the Royal Commission. The portal invited FSU members to report their experience of the workplace culture within the finance sector industry. It is suggested that this data be analysed to provide a broader understanding of the meaning of their work to FSU members than was possible from the survey responses considered in this report. Having argued for the importance of ethics as a critical lens to understand injustice in the finance corporations critiqued by the Royal Commission, the proposed follow up research study will consider how the larger data set may also inform the matters of governance and culture for the development of the ethical formation and training program for FSU members.