

L'informazione nella relazione intermediario-cliente La tutela dell'investitore tra deficit cognitivi e *bias* comportamentali – di Paola Soccorso

dicsussione di

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Scaletta

- Le dimensioni comportamentali nella “post-razionalità”:
 - Condotta;
 - Trasparenza;
 - Educazione finanziaria.
- Focus sui problemi di condotta:
 - *Framing effect*;
 - *Contents analysis*.
- Le multe degli ultimi anni alle grandi banche internazionali:
 - Distorsioni del mercato;
 - Problemi di natura etica;
 - Lost reputation.
- C'è mancato Ferdinando Pecora:
 - Forse c'è bisogno di tornare a forme di separazione tra banca e finanza;
 - Ma gli indirizzi di policy sembrano spingere in senso inverso.

Le multe degli ultimi anni alle grandi banche internazionali – 1

Table 3. Misdoings related regulatory fines/settlements by allegation (Jan 2010 – Oct 2014)

	\$ billions	%
misselling MBS to investors	39.05	34.18
discriminatory lending + foreclosure abuses + fraud on consumers	35.10	30.72
misselling MBS to Fannie Mae/Freddie Mac	18.33	16.04
breaking US sanctions + money-laundering + fraudulent tax shelters	12.25	10.73
rigging markets (interest rates; forex; municipal bonds; electricity)	6.85	6.00
others	2.67	2.34

Source: own grouping on data derived from official announcements on the web (see the Appendix for details).

Le multe degli ultimi anni alle grandi banche internazionali – 2

Table 2. Misdoings related regulatory fines and settlements by bank's share (January 2010 -- October 2014) and incidence on tier 1 capital (Q2 2013)

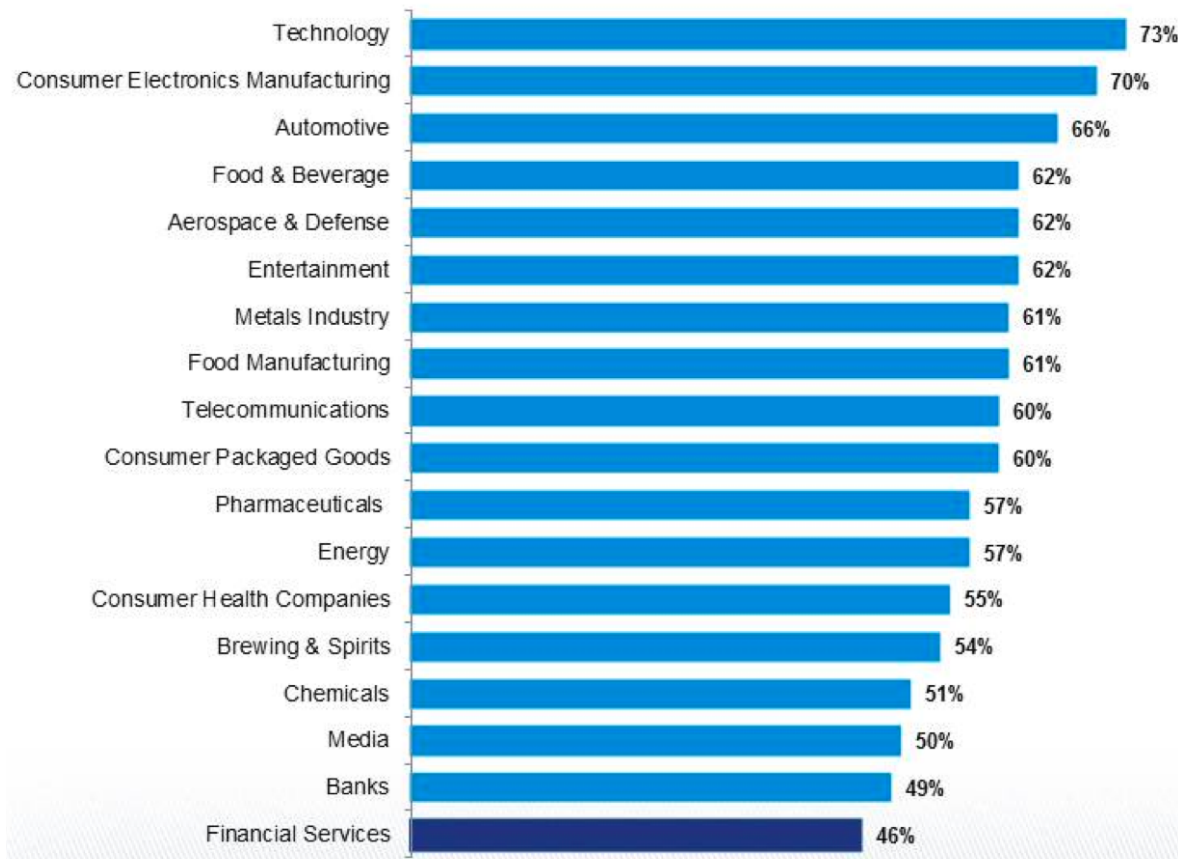
	(A)		(B)	
	Settlements \$ billions	%	Tier1 capital Q2 2013 (from FDIC) \$ billions	(B)/(A) %
Bank of America	32.33	28.30	157	20.60
JPMorgan	14.43	12.63	164	8.80
BNP Paribas	8.90	7.79	100	8.90
Citigroup	7.09	6.21	144	4.92
UBS	5.53	4.84	42	13.15
Deutsche Bank	3.60	3.15	71	5.07
HSBC Holdings	2.72	2.38	150	1.81
Wells Fargo	1.76	1.54	133	1.33
Goldman Sachs	1.75	1.54	71	2.47
RBS	0.98	0.86	89	1.10
Barclays	0.75	0.66	80	0.94
Societe General	0.70	0.61	52	1.35
American Express	0.19	0.16		
Not allocated	33.50	29.32		
Total	114.25		1253	9.12

Source: own calculations on data derived from official announcements on the web (see the Appendix for details).

Le multe degli ultimi anni alle grandi banche internazionali – 3

Figure 1. *Trust in industries – Global index for 2013*

TRUST IN INDUSTRIES – GLOBAL

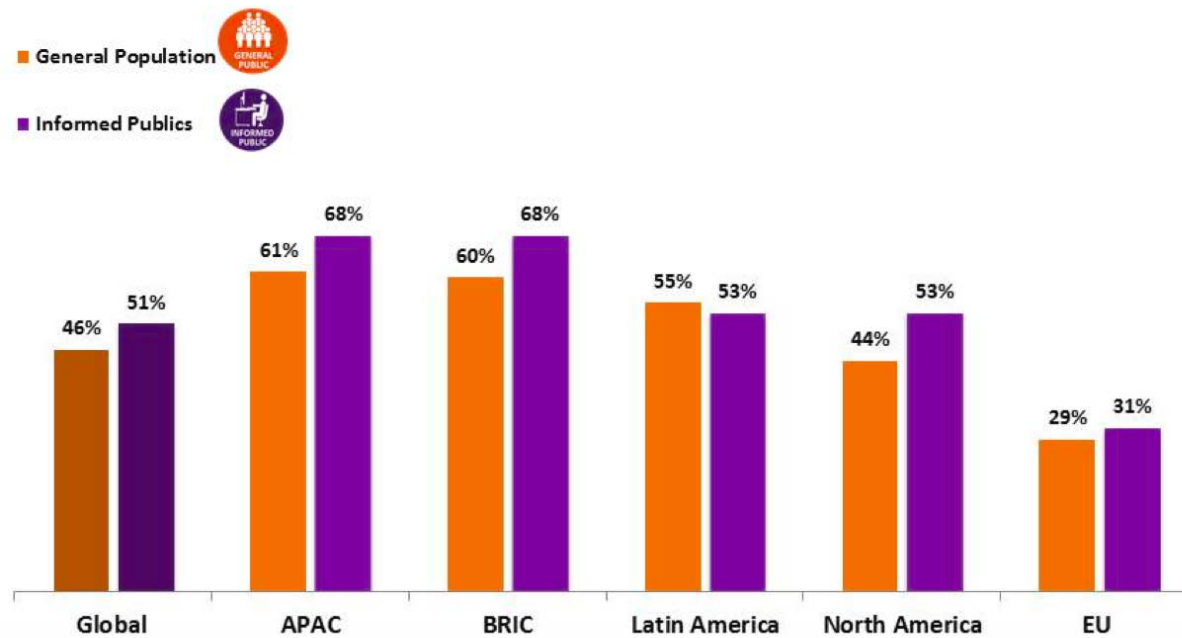


Source: Edelman (2014).

Le multe degli ultimi anni alle grandi banche internazionali – 4

Figure 2. *Trust in industries by region – index for 2013*

TRUST IN FINANCIAL SERVICES INDUSTRY BY REGION – GENERAL POPULATION VS. INFORMED PUBLICS



Source: Edelman (2014).