

A story of “leadership dishonesty”

Commissioner Hayne’s report into Misconduct in the Banking, Superannuation and Financial Services Industry is a shameful story of extraordinary leadership dishonesty.

Whatever their role – chairman, director, MD/CEO, senior executive, professional advisor, business partner, industry/professional body, or in many of the other capacities, the organisations’ leaders treated people dishonestly. It is an appalling governance story.

82 per cent of Australians consider leaders have a key role in influencing an organisation’s ethical behaviour. Yet the then CEO of the Governance Institute Steven Burrell reported from a survey that “neither they (the leaders) nor their organisations are perceived to be very ethical.”

Commissioner Hayne’s report is a defining moment. It demands an immediate change in our governance practices. Society are entitled to have only those leaders who are prepared to address the systemic dishonesty which pervades our current governance practices.