

Human Governance Briefing Special Issue: April 2017

How OMINDEX predicted Barclays culture under CEO Staley

The Maturity Institute's [Banking Governance & Culture Project](#) is already using its OMINDEX analysis as the basis for its research and producing some interesting findings. Having rated JP Morgan there are some serious questions that need to be answered that go a long way beyond the obvious ones like - 'is it good governance to allow one man to simultaneously act as Chair and CEO?'. JP Morgan's whole strategy is based on its 'fortress mentality', believing it is resistant to any form of attack, legal or otherwise.

After 34 years at JP Morgan, Jes Staley was 'headhunted' by Barclays Chair, John McFarlane, who has a history of criticising the authorities tasked with regulating the banks, so it was absolutely clear what his intentions were. Unfortunately McFarlane did not factor Staley's own behaviour into the equation and this story about his attempts to unveil a whistleblower is the result.



In February 2016, OMS LLP wrote its research note and made this observation about Staley's appointment as he took the reins -

"Whatever Jes Staley brings from his career at JP Morgan that must include learned behaviours. If banking CEOs have been seen to ignore, endorse or lack awareness of illegal behaviour we could assume they may do so again."

Our prediction is even clearer and stronger today: Staley's behaviour pattern, fashioned over many years at JP Morgan, is set and will not change. Barclays investors should now take note.

If you would like a copy of the full Barclays note or want to gain similar insights into the other banks being rated as part of the [Banking Governance & Culture Project](#) please contact stuart.woollard@omservices.org

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