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GOVERNANCE, ETHICS AND RISK MANAGEMENT

Executive Summary

The report has shed light on the determination of the aspects that provide an impetus in enhancing the standards of governance, ethics and risk management in an organisation. In this context "*Barclays PLC*" has been regarded as a case organisation. The report entails a critical analysis of respective risk-taking attitudes and their management including corporate governance and ethics. This report focuses on the corporate governance framework of Barclays and discusses different aspects of corporate governance followed by the company in detail. The study has provided a critical analysis of the risk management approaches which shed light on the interventions acknowledged by Barclays PLC. The study has appraised both positive and negative attributes, converting the risk management tactics acknowledged by the organisation which have generated the outcomes mentioned in this context. The study has provided a critical analysis of the risk management approaches which shed light on the interventions acknowledged by Barclays PLC. The study has appraised both positive and negative attributes, converting the risk management tactics acknowledged by the organisation which have generated the outcomes mentioned in this context. On the other hand, adequate recommendations have been provided for sustaining better working management in the case organisation.

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Introduction

“Corporate governance” entails effectiveness in the *disciplinary approach* and the provision of overarching aspects of controlling and managing the *internal* work functions of a concerned business. In this context, *Governance, Ethics and Risk management* are considered instrumental pillars of sustaining effective advocacy and *accountability* of *financial and judicial interventions* acknowledged in the business processes. The report has articulated a critical appraisal of these pillars concerning *Barclays PLC* as the case organisation. The respective articulations shed light on the consideration of developing the aspects of governance in the case organisation along with the inclusion of possible implications, which are subject to arise while conducting business. This involves the evaluation of the projection of legal advice that is to manifest within the associated stakeholders concerning the conflict of interest. Therefore, critically appraising the important pillars of corporate governance includes the institutional and social attributes which pave the way towards fostering equanimity within the organisational ambience at Barclays PLC.

Main body

Corporate governance

The main purpose of maintaining strong corporate governance in Barclays is to set necessary rules, regulations and practices for directing and controlling the organisation. As per the opinion of Kyere and Ausloos (2021), corporate governance has a close link with improving the financial performance of business organisations in terms of attracting potential investors with strong regulatory frameworks. Similarly, Barclays also focuses on maximising the overall business performance by maintaining a strong corporate governance framework across the organisation. For instance, Barclays follows the "UK Corporate Governance Code" in order to develop and maintain a diverse and inclusive work environment within the company (Home. Barclays, 2023). In turn, it becomes very helpful for the company to increase its business reputation within the international market.

Diversity and inclusion are a major part of the corporate governance framework of Barclays. In this context, it is important to note that Barclays is committed to creating a diverse, inclusive and equitable work environment by involving people from different backgrounds and perspectives (Home. Barclays, 2023). As a result, it also supports the company to provide better customer service and achieve a high level of customer satisfaction effectively. Accordingly, this company emphasises attracting and retaining the best talents to build high-

performance teams in order to generate better outcomes for the stakeholders including the customers and shareholders. As per the study by Setyahadi and Narsa (2020), transparency, equitability, fairness and independence are some major principles related to corporate governance. Barclays is also concerned with shaping organisational behaviour by practising transparency and accountability. For instance, Barclays drives through accountability, transparency and engagement in order to promote and build an inclusive and equitable work culture across the business (Home. Barclays, 2023). Thus, it has become easier for the company to bring changes in the stakeholders such as leaders, customers, clients, managers, regulators and community members.

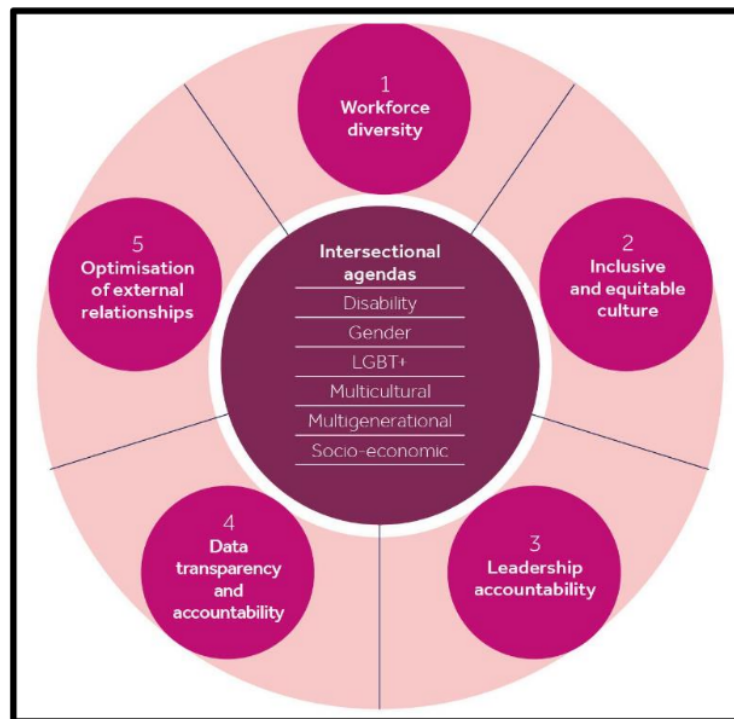


Figure 1: Six core aspects of Barclays DEI framework

(Source: Home. Barclays, 2023)

Based on Figure 1, it can be noted that the Diversity, Equity and Inclusion (DEI) framework of Barclays includes six priority areas such as “workforce diversity”, “inclusive and equitable culture”, “leadership accountability”, “data transparency” and “external relationship optimisation” (Home. Barclays, 2023). Thus, by focusing on these core aspects the company is able to improve its intersectional agendas related to corporate governance including

disability, gender, multicultural and socio-economic factors. For instance, Barclays has developed attracting and retaining talented workforce by building diverse talent pipelines including effective recruitment initiatives (Home. Barclays, 2023). Moreover, multiple employee development programmes introduced by this company have turned out to be very effective in terms of supporting and accelerating the growth of colleagues. Thus, it is also possible for the employees to avail the of growth opportunities and access resources to enhance their professional skills significantly.

On the other hand, Barclays concentrates on creating an equitable and inclusive culture as a part of its corporate governance responsibility. For instance, in 2022, more than 24,000 colleagues became members of the Employee Resource Groups (ERGs) which has a great contribution to the DEI policies of the company in terms of building mentorship along with development programmes (Home. Barclays, 2023). It can help the employees to work more comfortably within an inclusive work environment. According to the study by Fine *et al.* (2020), there is an unequal gender ratio being noticed in the workplace in the context of leadership positions across global industries. However, the DEI policies of Barclays motivate the company to engage more female employees in global managers and leadership positions in order to increase gender diversity in the company. Moreover, Barclays aims to close gender pay gaps by increasing the opportunities for female employees at the senior leadership level within the organisation. In 2021, the representation of female leaders in senior roles increased by 31% across the UK (Home. Barclays, 2022). In turn, it has a strong contribution to reducing gender pay gaps and maintaining equitability within the organisation.

In addition, the leaders of Barclays are accountable for meeting the growing expectations of the customers, clients, colleagues and communities. Accordingly, Barclays organises the annual Inclusion Summit in which more than 1000 senior leaders participated in 2022 (Home. Barclays, 2023). Thus, it helps the company in creating relationships among the leaders and increases accountability of the leaders effectively. In addition, Barclays's focus on data transparency and accountability supports the company to develop data-driven insights and make informed decisions easily. For instance, self-identification initiatives helped Barclays to become the first financial firm in the UK to involve colleagues belonging to veterans, reservists or military spouses or partners (Home. Barclays, 2023). Consequently, it becomes easier for the company to support colleagues by increasing internal capabilities to collect and analyse data in a more efficient way. Apart from that, this company is committed to expanding its supplier base and partnership by optimising external relationships. For instance, Barclays spent more than 8.5% in attracting the size or ownership of diverse suppliers

(Home. Barclays, 2023). The external relationship optimisation initiative of the company leads to attracting a talented workforce and creating a more inclusive work culture significantly.

In this context, it is important to highlight that Barclays has developed several initiatives including hiring, supporting disabled students and partnering with diverse companies with a view to becoming one of the most accessible and inclusive companies globally (Home. Barclays, 2021). Accordingly, the company is concerned with ensuring the well-being of employees who are dealing with disabilities and mental health conditions. Moreover, the company has the target to provide equal opportunities to female colleagues and supports LGBTQ+ communities to become truly inclusive in nature. However, the company has faced some issues regarding its behaviour with the customers which, in turn, has created a negative impact on the overall reputation of the business. For instance, Barclays was fined around £26m in 2020 for treating poorly with customers who were in debt or faced financial problems (Bbc.com, 2023). The employees of this financial organisation failed to make an appropriate conversation with the customers regarding their repayments. As a result, it has created a negative reputation for the corporate governance of the company.

Ethics

The enforcement of business ethics has been instrumental in appraising the ethical principles and methods for promoting an imperative culture and sustaining good governance within the company. On the contrary, based on the views of Ichsan *et al.* (2022), the organisation has committed towards the embodiment of the ***“Code of Ethics”*** including the respective subsidiaries for promoting an ***“honest and ethical code of conduct”***. The corresponding appraisal of the aspects required for sustaining ethical standards of handling unprecedented conflicts of interest, which are subject to arise between personal and professional relationships. In this regard, the consideration of the ***“Sarbanes Oxley Act 2002 section 406”*** and the corresponding ***“Securities and Exchange Commission (SEC) rules”*** of Barclays PLC has been instrumental in fostering a ***“timely, fair, accurate and fully understandable disclosure in documents and reports”***. This strategy has helped in the maintenance of adequate ethical standards including ***“compliance with applicable governmental laws, rules and regulations”*** (Sec.gov, 2023). On the contrary, the ethical code of conduct undertaken by the case organisation strives to identify and raise potential issues which are subject to impact the respective customers. In this context, ***“Section 406 Code of Ethics Policy”*** also states that Barclays PLC complies with the applicability of ***“laws, rules and regulations”***

and has been instrumental in adhering to corresponding standards and **restrictions** imposed by those laws (Sec.gov, 2023). Furthermore, the business ethics appraised at Barclays PLC have been indispensable for reporting ¹to the Chairman of the Board Audit Committee¹ at times of material breaches of the Codes. As per the views of Gheitani *et al.* (2019), the financial controller, external and internal auditors and regulators of the case organisation play a major role in dealing with those hindrances with utmost care and attention. This signifies that the susceptibility of occurring uncertainties in business which hurts the ethical standards of the organisation is properly analysed for generating significant strategies and assists in maintaining effective standards.

The inception of ethical risks has been observed within the business architecture of the organisation concerning Ethics. For instance, the CEO of Barclays, Antony Jenkins acknowledged that the non-compliance of the respective workers towards the articulated ethical standards has resulted in the decline of the reputation to a further extent (Blogs.cfainstitute.org, 2023). On the contrary, Barclays PLC has witnessed a significant number of failures in consolidating its ethical code of conduct. As commented by Banks *et al.* (2020), the pursuit of conducting intolerable codes of ethical procedures has generated hostility within the relationship between the clients and the banks. On the other hand, the intimidating impact arising due to non-compliance with banking rules has reinstated a chaotic ambience within financial institutions. For instance, the non-adherence to the ethical code of conduct has paved the way towards an uncontrollable work culture at Barclays PLC (Blogs.cfainstitute.org, 2023). On the other hand, the prevalence of a fully independent code of conduct has been articulated for maintaining high professional standards, which possess the potential to comply with respective ethical statutes and appraise respectful banking professions and avoid sanctions for malpractice. In this context, the **“British Bankers Association (BBA)”** has contributed its interventions to unveil a new code and register for bankers (Blogs.cfainstitute.org, 2023). The strategy to consolidate new ethical standards of banking practices has witnessed the reviewing of the existing banking standards and policies along with the inception of strategies to strengthen existing rules. On the other hand, as opined by Kumar and Prakash (2019), the anticipation regarding the possession of equal power of other institutions is subject to further validation. This includes the enforcement of restrictions against the rise of misbehaviour along with the termination of the associated individuals. In addition, the strategies associated with monitoring the effectiveness of whistle-blowing regimes in banks have been reinstated. Moreover, the enhancement of the existing potential and enforcing disciplinary proceedings against staff have been considered

dedicated interventions to refurbish ethical standards. In this regard, the FSA has employed critical strategies for extending the ways to tackle fraudulent activities including financial crimes. On the contrary, the BBA has called for the FSA to issue a new set of ethical standards and guidelines. Based on the views of DIMITROVA and YOSIFOV (2022), the strategy has been implemented for providing extensive training among the employees. On the other hand, the conglomerate of Barclays PLC and the BBA has witnessed the recognition of developing a fundamentally strong and ethical code of standards among respective individuals in the banking sector. In this context, the deployment of Respect, Integrity, Service, Excellence, and Stewardship as the respective codes of ethics of Barclays PLC. The corresponding ethical course of conduct has been significant in empowering the employees of the concerned organisation to inculcate ethical aspects of the banking profession. As per the views of Dan (2021), this includes contributing to the strategies for redeveloping the organisational reputation and fostering an adequate focus on fulfilling the requirements of respective customers. In this context, the fundamental elements of sustaining sound ethical practice within the employees of a concerned organisation are subject to improvement further. On the other hand, the employees of Barclays PLC have committed towards continuous collective efforts for fostering greater focus in managing an ethical business for sustaining an effective ethical ambience.

The employees in Barclays PLC have been instrumental in managing integral aspects of ethical practices as a medium for sustaining a positive climate. The *“Barclays Climate Change Statement”* has announced the prevalence of the goodwill of the ethical code of standards integrated within the organisational structure. On the other hand, the statement has provided adequate support for fostering a reduction in environmental aspects for sustaining ambitious targets within **2030** (Home.barclays, 2023). On the contrary, the prevalence of this ethical system has been instrumental in encouraging third parties in joining similar environmental efforts for implementing appropriateness in their business through *“Environmental Management Systems (EMS)”*. As commented by Giebe *et al.* (2019), the conduction of these working practices is concentrated on deploying strategies for preventing and reducing harm in the organisational ambience to a further extent. On the other hand, the ethical practices conducted in the concerned organisation have been an indispensable aspect for monitoring the performance and reporting the improvement of the respective organisational practices conducted by corresponding employees. As per the views of Julia and Kassim (2020), the ethical standards of Barclays PLC have been instrumental in evaluating the existing work and providing appropriate data for demonstrating the ways to

enhance the corresponding performance. The respective business practices include minimization of harm to the environment where the establishment of respective operational practices has adhered to the working aspects of the organisation.

Barclays PLC has committed to conducting environmental commitments and targets which appraised adequate environmental objectives policies and targets. Based on the views of Akomea-Frimpong *et al.* (2022), the strategy of identifying, measuring and reducing unprecedented ethical issues which are subject to manifest business risks associated with alterations in the business environment in the future. In this context, the alignment of third parties in setting the strategic organisation has been instrumental in embracing the "**Science Based Target methodology**" which ushers the transition to a low carbon economy. These aspects help in minimising the risks which are subject to impact the health and safety of the associated stakeholders (Home.barclays, 2023). On the other hand, as per the views of Harun *et al.* (2019), the ethical aspects of the organisation play a key role in maintaining a safe and hygienic work environment enhanced through proactive management control techniques. On the contrary disclosure of regulatory breaches and related incidents subject to occur in the organisation are addressed through planned action which can generate an impetus to resolve the breaches.

Risk management

Risk management entails the methodologies intervention for identifying and assessing the aspects, which pave the way towards the reduction of risks and appraising the factors of stabilising the work functions. As per the views of Benami *et al.* (2021), the role of Risk Management counsel plays a significant role in developing a strategic plan for addressing intrinsic and extrinsic risks. Barclays PLC has been regarded as an organisation that possesses a great variety of financial products and services that encompasses the provision of risk management services. In this regard, the considered organisations facilitated the mechanisms for gaining an insight into the potential of the unprecedented risks and assists in the allocation of corresponding assets for enforcing risk management strategies (Barclays.co.uk, 2023). The determination of the investments is considered by reviewing the investment decisions considered in the past.

The workforce of the esteemed organisation has laid stress on the dependencies of the financial goals and approval for management of the probable risks which are subject to occur while conducting business. Based on the views of Nawaz (2019), the esteemed organisation has been instrumental in considering appropriate interventions concerning the factors which

can provide an impetus for saving expenses. In addition, Barclays PLC provides for generating financial security which vests its intervention sustaining financial security (Barclays.co.uk, 2023). In this context, the financial goals can be achieved which can usher the probability of gaining adequate ethical ambience. Furthermore, the consideration of the risk management procedure can help in consolidating adequate values among the customers. On the other hand, based on the views of Leo *et al.* (2019), the implementation of these financial aspects can generate an impetus towards addressing extreme situations which are subject to arise while conducting business. On the other hand, the management strategy embraced has leaned towards fostering clear risk management strategies.

The respective objectives include the identification of those risks that can help in building a strong management culture. On the other hand, as commented by Wang *et al.* (2020), the genesis of a conclusive risk management structure has been instrumental in fostering a potential review of risk management policies. The respective risk governance has been instrumental in fastening control and coordination of enhancing the aspects of risk management policies that are to be communicated across the corresponding stakeholders. However, the bank has not witnessed any alterations in its risk management policy since FY 2009 (Barclays.co.uk, 2023). This signifies that the strategy of mandating the levels of risk management has been maintained by the employees of the top management, including executive committees up to each unit manager and risk managers.

On the contrary, the possession of reviewing and formulating a risk strategy by the concerned organisation has been instrumental in managing adequate risk management tactics for shedding resilience across its work functions. Furthermore, the organisation provides several approaches and models for addressing several unprecedented uncertainties which are subject to arise while conducting business. As opined by Lamine *et al.* (2020), the possession of a dedicated business model has been instrumental in conducting effective decisions regarding pricing portfolio management risk assessment regulatory capital calculation and operational risks. This signifies that the prevalence of risk management mechanisms in Barclays PLC has been an indispensable aspect for fostering success in the future. Moreover, “**Probability of Default (PD)**”, “**Exposure at Default (EAD)**” and “**Loss Given Default (LGD)**” are the respective Risk analysing factors whose deployment has been considered an indispensable aspect for maintaining success (Barclays.co.uk, 2023). On the other hand, the deployment of a “**Group Model Risk Policy (GMRP)**” by the concerned organisation has generated an impetus to review the independent group risk yearly. The function of the GMRP appraises a key role in minimising the potential of unprecedented risks (Barclays.co.uk, 2023). In

addition, the department of the respective risk mechanism plays a significant role in setting out the fundamental standards for implementing and developing adequate standardisation of resilience within the business architecture. As opined by Kraev and Tikhonov (2019), the employment of a potential marketing plan and model generates an impetus towards maintaining equanimity while conducting business. Moreover, the model also plays a significant role in consolidating adequate governance policies associated with risk management strategies.

On the other hand, the organisation has witnessed the dominion of a supportive team whose contribution has been significant in managing various risks that are subject to prevail. However, based on the views of Willumsen *et al.* (2019), organisational burdens regarding finances and consideration of better work structure arise within the organisation that causes applications to the work-life balance. On the other hand, the prevalence of the workforce of the concerned organisation has been significant for manifesting distinct attitudes to investment risk. The respective implications have paved a path towards enforcing volatility and the corresponding value of the investments is subject to face major alterations (Barclays.co.uk, (2023). In this regard, concerning the negative aspects of managing the risks, the appraisal of prospecting the recovery is subject to be at stake.

The context of managing unprecedented risks has been a challenging aspect for the concerned financial institution. The integral and dynamic risk management aspect has generated confusion among the employed which generated significant hindrances in managing the financial documents. As per the views of Räsänen *et al.* (2020), the integral aspects undertaken for ushering success in the organisational structure are subject to deteriorate faster. On the contrary, the end of FY 2019 concerning Barclays PLC has witnessed the consolidation of standalone credit profiles in the context of “**Barclays Bank**” and “**Barclays Bank UK**”. The key financial ratios generated 18% of “**Tangible Common Equity/Risk-Weighted Assets**” and “**Liquid Banking Assets/Tangible Banking Assets**” of both banks as articulated in Figure 2 (Home. Barclays, 2023). This signifies that the prevalence of the inclusive environment has not been sufficient enough in developing their careers.

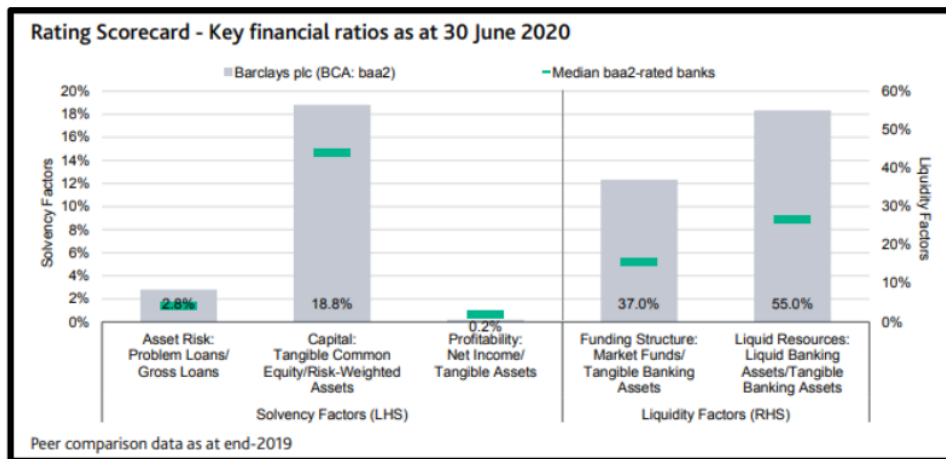


Figure 2: “Key financial ratios of “Barclays Bank” and “Barclays Bank UK”

(Source: Home.barclays, 2023)

The determination of the risk-taking attitudes has thus been variable with the working mechanisms at Barclays PLC. As commented by Shakya and Smys (2021), the appraisal to tackle unprecedented risks depends on the prevalent circumstantial evidence and aspects. In this regard, the workforce at Barclays PLC has initiated substantial and dynamic interventions whose contributions have been instrumental in sustaining resilience throughout the organisational architecture.

The organisation plays a key role in ensuring ongoing support arrangement within the organisational aspects which provides an impetus for managing absolutes. As commented by Shakil et al. (2019), The work functions conducted in an organisation are expected to determine the changes for providing support in reducing vulnerabilities. In addition, the concerned organisation has been instrumental in the organisation for handling the IT systems and services which ensures adequate management of operational incidents including robust mechanisms while classifying the services into respective segments for enhancing the pace and accuracy of the work functions. Furthermore, the workforce at Barclays PLC Has been instrumental in investigating the issues associated with significant technological incidents and ensuring the detection of root causes and providing effective solutions (Home.barclays, 2023). On the other hand, the assessment of unprecedented technological risks is managed through a change control regime. As opined by Khan et al. (2020), the segregation of robust work functions into corresponding factors can be significant for initiating separate strategies which can render effective outcomes and maintain sustainability within the business. In this context, the organisation possesses adequate risk management tactics for maintaining an

adequate organisational culture which specifies an increased probability of maintaining its reputation in the community.

Conclusion

The report has articulated key aspects of governance, ethics and risk management appraised in Barclays PLC. The corresponding interventions and strategies have been provided for maintaining adequate standards and reputation in society. In addition, the report has concluded that the maintenance of potential corporate governance in an organisation requires the maintenance of a divorce and intensive work environment. In this context, it can be concluded that Barclays PLC provides adequate transparency, accountability and engagement of its work function for promoting an equitable work culture while conducting business. On the other hand, it can be concluded that the integration of the "Diversity, Equity and Inclusion (DEI)" framework of the organisation has played a significant role in upholding bespoke "diversity", "inclusivity", "leadership", "accountability", "external relationship optimisation" and "data transparency" within the working architecture of the organisation. The study has also concluded that a great variety of financial products and services are encompassed by the organisation for the provision of risk management services. In addition, it has been concluded that the organisation has been instrumental in enforcing risk management strategies for fostering adequate organic culture and enhancing the probability of maintaining its reputation.

Recommendations

The organisation can conduct a group discussion with team leaders for developing and acknowledging further ethical methods for fostering resilience. Based on the views of Keskinbora (2019), the feasibility of gathering for group discussions enhances the feasibility of providing effective strategies for faster ingredients within the working ambience of an organisation. Therefore, the workforce can instigate innovative interventions for sustaining a systematic and bespoke governance of the working standards.

The managers can conduct a collaboration with economic experts for providing ideas that can help in appraising the facets of cost-effectiveness. ²As per the views of Hassan *et al.* (2020), the motives of an organisation are to render better outcomes concerning the use of materials generating low prices. In this context, economic experts can help to draw a budget that can fulfil this recommendation. ⁶On the other hand, as commented by Van't Klooster and Fontan (2020), the role of economic experts is to maintain equanimity while enhancing the financial

aspects compared to the business trends. Therefore, Barclays PLC can consolidate its business aspects by gathering adequate economic assets for developing its working architecture.

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