# THE CHARTERED INSTITUTE OF BANKERS OF NIGERIA
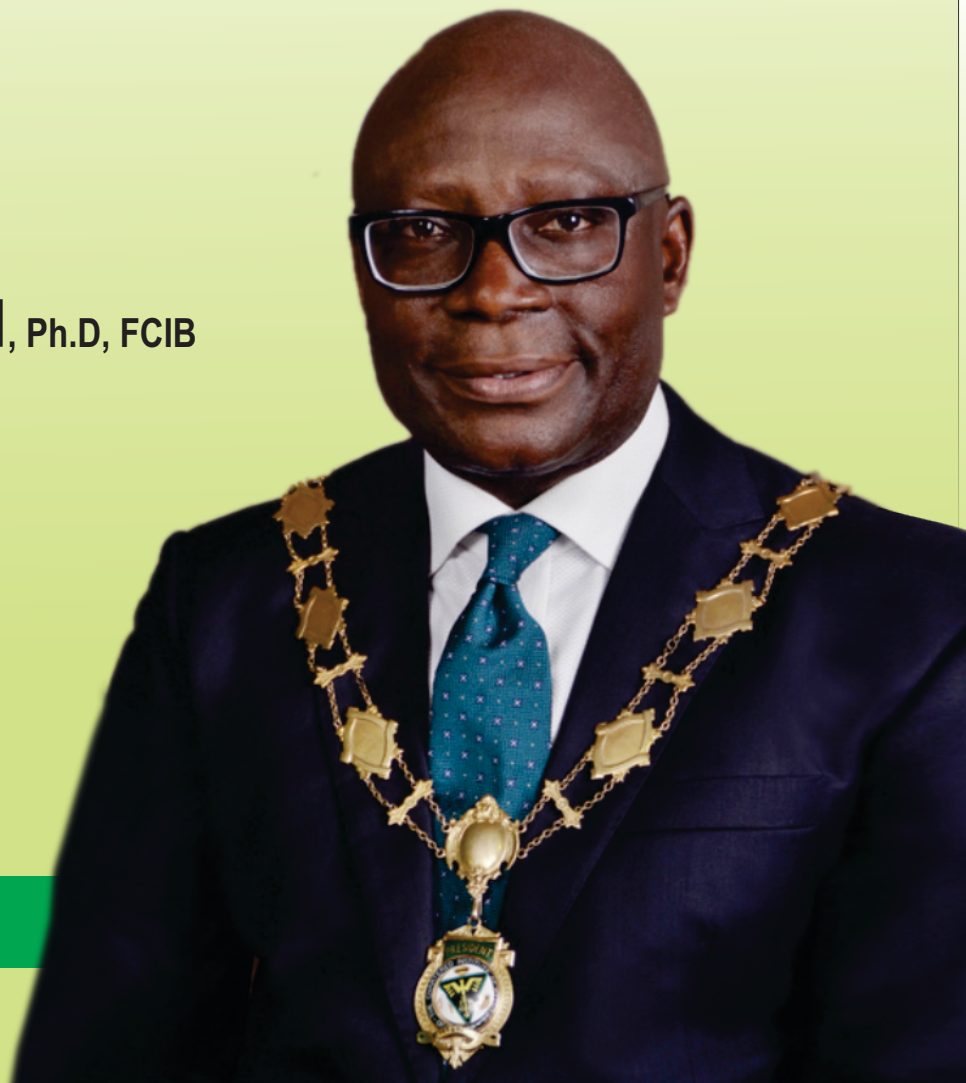
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# 2020 PRESIDENTIAL VALEDICTORY ADDRESS

## ETHICAL LEADERSHIP IN BANKS AND EMOTIONAL INTELLIGENCE:

*by*

## Uche M. Olowu, Ph.D, FCIB
**20Th President/Chairman of Council**

**Friday, May 15, 2020**

# THE BANKERS CREED

## Hugh McCulloch's Advice to Bankers of 1863

(Hugh McCulloch (1808 – 1895) was an American Banker who helped launch the American National Banking System and was Secretary of the Treasury during the civil war and reconstruction)

Let no loans be made that are not secured beyond a reasonable contingency. Do nothing to foster and encourage speculation. Make your loans on as short term as the business of your customers will permit, and insist upon the payment of all papers at maturity, no matter whether you need the money or not. Give credit facilities only to legitimate and prudent transactions. Never renew a note merely because you may not know where to place the money with equal advantage if the note is paid.

Distribute your loans rather than concentrate them in a few hands. Large loans to a single individual or firm, although sometimes proper and necessary, are generally injudicious, and frequently unsafe. Large borrowers are apt to control the bank; and when this is the relation between a bank and its customers, it is not difficult to decide which in the end will suffer. Every dollar that a bank loans above its capital and surplus it owes for, and its managers are therefore under the strongest obligations to its creditors, as well as to it stakeholders, to keep its loans under its control.

Treat your customers liberally, bearing in mind the fact that bank prospers as its customers prosper, but never permit them to dictate your policy.

If you have reasons to distrust the integrity of a customer, close his account. Never deal with a rascal under the impression that you can prevent him from cheating you. The risk in such cases is greater than the profits.

Pay your officers such salaries as will enable them to live comfortably and respectably without stealing; and require of them their entire services. If an officer lives beyond his income, dismiss him; even if his excess of expenditures can be explained consistently with his integrity, still dismiss him. Extravagance, if not a crime, very naturally leads to crime. A man cannot be a safe officer of a bank who spends more than he earns.

The capital of a bank should be a reality, not fiction; and it should be owned by those who have money to lend, and not by borrowers.

Pursue a straightforward, upright, legitimate banking business. Never be tempted by the prospect of large returns to do anything but what may be properly done under the National Currency Act. "Splendid financiering" is not legitimate banking, and "splendid financiers" in banking are generally either humbugs or rascals.

# THE CHARTERED INSTITUTE OF BANKERS OF NIGERIA

## Vision

To be a global reference point for skills and conduct in the banking and finance industry

## Core Values

● Integrity ● Professionalism ● Innovation ● Ethics

## Objectives

- To be Africa's foremost and most influential professional body in the provision of capacity building in banking and finance industry.

- To broaden value-add and relevance and therefore membership base.

- To deliver through contemporary technologies, distinctive and excellent banking and finance professional certification; accreditation; and continuous professional development required for competence building.

- To support and assist members' lifelong education and career development needs throughout their entire service and beyond..

- To continue to provide leadership on research and intellectual discourse on emerging trends in banking and finance sector operation and regulations in Africa.

- To continually promote the institutional frameworks for supporting and maintaining ethics and professionalism in the banking and finance industry in particular and supporting the Government in creating a corruption free society while placing special emphasis on internationally acceptable standards of best practice.

- To focus on attaining sustainable learning and professional development through creative alliances and partnership with regulators, operators and other relevant agencies and service providers for mutual benefits.

- To make the Institute financially independent by ensuring that there is a balance in CIBN's funding sources.

- Development of staff - improve people management practices through competitive compensation structure and staff capacity building.

## CIBN ANTHEM

### Verse 1

C-I-B-N
Chartered Institute of Bankers of Nigeria
The Bankers' guiding light.
It's the Nation's joy and pride.
We aim for Integrity in the Industry
Upholding Ethics and Professionalism
Great! Great CIBN
Citadel of Excellence
Great! Great CIBN
Built on Trust and Honesty

### Verse 2

C-I-B-N
Chartered Institute of Bankers of Nigeria
The wheel of economic growth
Competency is our goal
Creating value and building capacity
Fostering confidence in the industry
Great! Great! CIBN
The Bankers' guiding light
Great! Great! CIBN
Built on Trust and Honesty

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**THEME:**

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**20[Th] President/Chairman of Council**

## Introduction

It is with great pleasure and honour that I present to you my valedictory speech signaling the end of the 20th council of our great Institute which began precisely on the 19th of May 2018. During this period, I was given the rare privilege of leading The Chartered Institute of Bankers of Nigeria as its President and Chairman of Council. I would, therefore, like to use this opportunity to return all the thanks, glory, honour, and adoration to God who provided me with strength, guidance, and direction to drive this great task although also a greatly rewarding journey.

As it is customary, our distinguished presidents have always been given the opportunity to draw from their rich experience to give their perspectives on an issue dear to them and possibly proffer advice or recommendations that will be beneficial to the banking industry and community. My speech will therefore focus on Ethical Leadership in Banks and Emotional Intelligence.

Banks are the underpinning of a modern economy. Commercial banks play an important role in the financial system and the economy. They allocate funds from savers to borrowers supposedly in an efficient manner. It has also been suggested that banks play crucial role in a nation's quest for economic development. They serve as a major institutional mechanism for moblising resources from surplus unit of the economy and channeling these to deficit unit by giving out credit in what is generally known as financial intermediation. This critical role accounts for its status as one of the most regulated industry. Regulation is aimed at preventing the banking practitioners from engaging in dangerous activities that could threaten the macroeconomic stability of the economy. It also serves the function of maintaining public trust. From the above one could safely argue that the Banking Sector's Core is TRUST; for without it, no person would deposit money such that banks will not be able to use that money to give loans, invest and drive economic growth and creating public value.

Kelly &Mulligan (2002) argued that public value in an organization is constructed on three building blocks which are services, outcome, and trust. Organisations are set out to provide the best services to their customer or to the whole society and the outcome of these services should be positive and valuable laced with trust. Colon and Guerin suggest that value is created under the influence of leadership. According to Morse (2010), public value is created by the leadership of an organization solving the problems, improve efficiency, effectiveness, or fairness. There is no gainsaying that leadership in banks is critical for its survival and sustainability.

Efforts to understand social influence and leadership have paralleled most human history. The application of scientific approaches to the development of knowledge about leadership has adopted mainly cognitive processes and as such has ignored non-cognitive factors in explaining behaviour. Evidence of this mistaken approach is seen in the uncertainty about what is required to be an effective leader despite a substantial amount of research on

leadership. Questions remain around why intelligent and experienced leaders are often not always successful in dealing with environmental demands and life in general. What makes a manager successful has been central research for organisation scientists. As organisations strive to adjust to the ever-changing demands of a dynamic economy, it is important that they are driven by people who know what makes for sustainable effectiveness. Firms seeking to secure sustainable competitive advantage must develop attention to people issues in the organisation. An organisation succeeds when its people are emotionally engaged and have common shared values and objectives. A genuine concern for people and their welfare goes a long way in encouraging them to perform well because people generally respond according to the way they are treated. This is so because there are direct influences of the social context on behaviour. Abelson (1976) and Langer (1978) argued that behaviour is largely non-cognitive. Collins (1981) suggested that the mechanism linking people together and forming social structures is emotional rather than cognitive. He views organisations and other social structures as the market in which cultural and emotional resources are the media of exchange. It would therefore not be appropriate to overlook this crucial driver of performance in the workplace.

Throughout history and in cultures everywhere, the leader in any human group has been the one to whom others look for assurance and clarity when facing uncertainty or threat. Goleman et al (2002) had argued that the fundamental task of leaders is to prime good feelings in those they lead. This they say occurs when a leader creates resonance- a reservoir of positivity that frees the best in people. Human beings (including leaders and subordinates) carry emotions and mood to the workplace and they have real consequences for getting work done. Understanding the powerful role of emotions in the life of a leader, therefore, becomes imperative. It is against this background that in this paper I will be looking at ethical leadership in banks and emotional intelligence.

Emotion is fundamental to the service industry. As the service sector, bank employees form and maintain relationships within emotionally charged environments where emotion is central to service delivery. Emotions influence professional relationships, impact service delivery, and affect bank employees at an intrapersonal level. Globalisation and the evolution of information and communication technology in the marketplace have changed the competitive landscape in terms of speed and volume. These continuous and dynamic changes have impacted the way organisation function and respond. It is characterised by various realities of work and cooperation which exerts pressure on the relationship between leaders and followers. Within this context, emotions are highly relevant, as they can either fuel and energise or derail and obstruct change processes (Kiefer, 2002).

Managers of banks in Nigeria appear to have ignored emotional intelligence or at best treated emotional energy as an irrational subject. They would rather subscribe to cognitive processes in assessing performance as emotions are mostly interpreted as something to be excluded, minimised, or controlled. Little is known, at present, about the efficacy of emotional intelligence in Nigerian banks. They dismiss, devalue, or marginalise the role of emotions in the workplace. Thus, the transforming, rich and insightful role of emotions for effective leadership has not been considered explicitly. Research point to the fact that emotional intelligence has been relegated in preference for cognitive intelligence which is just but a threshold on which emotional intelligence builds on. A manifestation of this gap greatly reflects on the recruitment process and placements of staff have largely relied on cognitive factors as basic entry qualifications emphasis is placed on graduates with first-class and second-class upper degrees.

Please permit me at this juncture to briefly explain the specific baseline theory which I am leveraging on as a guide or intellectual map. Theories they say rarely ever appear out of thin air; they usually have a well-established history behind them. In this paper, I am taking a cue from two baseline theories described as 'social network theory' and 'upper echelon theory'.

## Social Network Theory

According to Blumer (1969), our response to someone's behaviour is based on the meaning we attach to his or her actions. That is human beings interpret or define each other's action instead of merely reacting to each other's action. Thus, the reality is shaped by our perceptions evaluation and definitions. These meaning typically reflect the norms and values of the dominant culture (Berger and Luckman 1966). Mitchell(1969,p.5) defined social network as a specific set of linkages among a defined set of persons, with the additional property that the characteristics of these linkages as a whole may be used to interpret the social behaviour of the persons involved. Social network theory is founded on the principle of social interaction and it is concerned with relationships between interacting entities. Much of our patterned behaviour takes place within groups and is influenced by the norms and sanctions established by the groups. Groups, therefore, serve as the links to the social world.

## Upper Echelon Theory

Hanbrick and Mason (1984) argue that firms are a reflection of their top managers and the characteristics of the top managers (i.e. biases, preferences, knowledge, attributes, and skills) will affect their strategic decision for the firm. This perspective is based upon the bounded rationality and visions of top management in the execution of their tasks. This theory is often deployed in the study of leadership or management effectiveness. Having laid this background, I would briefly look at the concept of Leadership and narrow down to Ethical leadership a proxy of Transformational leadership.

## Conceptual Framework

It has been noted by scholars that there has been no consistent definition of leadership. Stodgill, 1948, argued that each individual researcher seems to have his or her unique definition of leadership. In the light of the multidimensional aspects of leadership, the definition of leadership has remained elusive. Handy (1993) believes that the search for the definitive solution to the leadership problem has proved to be another endless quest for the Holy Grail in organization theory.

Leadership has been defined in terms of individual personality traits, leader behaviours, responses to leader behaviours, interpersonal exchange relationships, interaction patterns, role relationships, follower perceptions, task goals, organizational culture, and nature of work processes (Yukl. 1989). However, one common element among the various definitions advanced over the years has involved the process of influence (Bryman, 1992; Stodgill, 1950), particularly non-coercive influence (Jago, 1982; Kotter, 1988).

## Characteristics of Leadership

There are three main characteristics which can be attributed to leadership. The first one is that leadership involves *non-coercive influence*. This means that subordinates follow their leader, due to the fact that they respect, like, or have admiration for the leader. The next characteristic is that the influence deriving from leadership is *goal-oriented*. Leaders influence their followers to control and direct their actions towards the achievement of a certain goal. The last characteristic of leadership is that it requires *followers*. This statement seems very clear, yet it may need clarification. What it implies is that leaders can influence their followers.

## "Ideal" leadership style

A question that readily comes to mind when discussing leadership is – Is there an "ideal" leadership style? No. There is no "ideal" leadership style, as the styles all have advantages and disadvantages. The success of a certain leadership style is dependent on a variety of factors, such as the internal and external conditions and challenges in an organization. What is fundamental is the capacity to choose the correct leadership style for a situation and adopting it in an effective way

## Types of Leadership

Leadership is influence. The very word influence suggests something needs to change. Leadership is often the driver of change and specific leaders bring about transformation in many ways. Brenner and Holten (2015) discuss two specific leadership concepts-transactional and transformational leadership as the most effective means for promoting a positive reception of change. Transformational leadership they say is characterized by acting as a role model, creating a shared vision, instilling pride and faith, inspiring and empowering followers, and encouraging followers to challenge conventional thinking. Transactional

leadership, by contrast, is focused on contingent rewards and management by exception. Thus, while transformational leadership model provides an example of the desired action, transaction leadership, on the other hand, holds followers accountable to a goal by ensuring compliance. Burns (1978) argue that effective leaders operate out of deeply held personal value systems that include things like justice and integrity. He refers to these as end values. End values are those values that cannot be negotiated or exchanged between individuals. By expressing these personal standards, transformational leaders unite their followers' goals and beliefs. Bass (1994) proposed four behaviours he believed were associated with effective leaders. These behaviours often refer to as the four I's' of transformational leadership comprise Idealised Influence (charisma), Inspirational Motivation, Intellectual Stimulation, and Individualised Consideration.

Idealised influence is behaviour that encourages followers to use their leaders as a role model. At the core of idealised influence is the creation of values which inspire, provide meaning for and instil a sense of purpose. Idealised influence is also inspirational because it builds on feelings and attitude about what is important in life.

Another component of effective managerial leaders' behaviour is inspirational motivation. This refers to raising the consciousness of workers about the organisation's mission and vision and encouraging them in understanding and committing to the vision. Inspirational motivation addresses the principle of organisational existence, rather than the personality of the leader. It is important that everyone in the organisation is really clear about the vision and values of the organisation so that they can understand exactly-what their role in the business is and what the business is trying to achieve and how they can make a contribution to it and achieve the success of the business.

Intellectual stimulation promotes intelligence, rationality and careful problem-solving. Leaders who intellectually stimulate workers to encourage creativity and accept challenges as part of their job. They keep their cool, working out ways of dealing with problems in a rational manner.

The fourth component of leadership is individualised consideration which is directed at treating the followers as individuals and not just members of a group. According to Ahiauzu (2006) individualised consideration refers to where the leader-manager gives personal attention to followers, builds a considerate relationship with everyone, and attends to each person's peculiar needs. In a case where leaders are attempting to bring about ethical change, as canvassed by Derr (2011), the most appropriate is, regardless of the culture, design, and function is the combination of ethics and leadership which is an invaluable aspect of the leadership function. This is so because its impact on behaviour is not only felt within the organisation but outside as well in society at large.

In the recent past, there has been global public outcry over irresponsible financial behaviours in the banking industry including that of Nigeria. Ethical failures continue to plague the finance industry of our time. According to Llewellyn 2014, the banking industry has undergone a crisis of trust. He further opined that one factor driving erosion of trust in banking is the corporate culture, the move from a relationship-based to transaction-based banking, internal incentive structures, a short-term focus, lack of governance responsible for deviant behaviour. Cohn et al (2014) suggest that it is generally perceived that numerous scandals in the banking industry created the impression that corporate culture in banks tolerates unethical behaviour. This assertion needs to be further interrogated. Some other scholars have also suggested that the cause of ethical failure is the nature of banking as a business embodying the capitalist ideal of profit at all cost.

Trust is an essential element of any economic transactions. Therefore, following these various argument trust in banking has been severely damaged, such that its leaders face the challenge of re-establishing trust. Is ethical leadership a panacea for these failures? My answer is obviously, yes.

## Ethical Leadership

But then what is ethical leadership? Brown, Trevino, & Harrison, (2005) defined ethical leadership as the demonstration of normatively appropriate conduct through personal actions and interpersonal relationships, and the promotion of such conduct to followers through a two-way communication-reinforcement, and decision-making. They observed that through the social learning process, ethical leaders influence followers' ethical behaviour. Ethical leadership involves the use of principles, values, and beliefs to influence people to exhibit the right behaviour. In other words, ethics is the soul of leadership. Heres and Lasthuizen (2010) stated that leaders of organizations are expected to provide ethical leadership, safeguard, and promote moral values and manage any social tensions that may occur from poor economic performance. It is worthy of note that a leader could encounter some conflicts in upholding the values of the organization. This could result in an ethical dilemma.

Kidder (2005) identifies two categories of ethical dilemmas, namely: right versus wrong and right versus right dilemma. The right versus wrong ethical issues are clearer and one can usually say what the right decision is. Being honest for example is a moral value which if it is violated people can claim that is unethical action. People violate clear ethical principles easily. Ethics in this case is simply the obvious difference between what is right and what is wrong. The second category is a right versus right dilemma. These types of ethical issues are those in which two or more core ethical values are in conflict, as Kidder called it right versus right issues. Some typical categories are truth versus loyalty, individual versus community, short term versus long term, and justice versus mercy. Kidder claims that for this type of decision making, we often need deep ethical reasoning. Whatever be the nature of the

dilemma, the values must be prioritized, and a careful balance must be preserved to maximize both values so as to avoid unethical decision making. Mullane (2009) suggested that written guidelines in the form of a code of conduct could help leaders to resolve ethical dilemmas. In conclusion, it is obvious that ethics is an essential part of leadership. A leader in an organization should work to achieve the organizational mission and vision, uphold the values and policies, motivate employees, and ensure efficient business operations through ethical decisions

## Leadership and Ethics

One of the most prevailing crucial features of human activities in an organization is leadership responsibilities to integrate and promote the organizations' ethical mission, vision, and objectives (Grigoropoulos, 2019). Achieving excellence in organization requires a blend of culture, strategic thinking, moral principles, integrity, and leadership strategic steps to make actual differences between success and failure (Hoch, Bommer, Dulebohn and Wu, 2018). According to Ciulla (1998), ethics is the heart of leadership. Modeling ethical behaviours begins with the demonstration of some of core leadership qualities such as integrity, honesty, and consistency, among others.

## Leadership and Unethical Behaviour in Banks

Often, we hear and see media exposure of unethical behaviour of organizational leaders or exhortations about the need for ethics in business. There are reports of paying bribes to government officials, inside trading, security frauds, and lack of integrity among some bank leaders. The beliefs and values, the vision and the actions of the leaders set the ethical tone and standards for organizations because our followers [employees] are watching. The leader inspires the ethical behaviour of organizational members in much the same way as a car moves on by the pulling power of the engine (Bassiry, 1990). Leadership is intrinsically bound up with questions of ethics. Leaders' aspirations, relationships to others, day-to-day practices, decisions, and behaviours have all been shown to have a moral component.

## Emotional Intelligence and Ethics

Ethic is the branch of knowledge that works with moral principles, evaluates how fair different aspects of things are while emotion is arousal that shows up as behaviour. It therefore plays an important role in ethical behaviour. Emotional characters help in making ethical decision (Torenbeek and Coleman, 2016). Emotional intelligence is closely related to success in organizations and ethics also has a strong relationship with success in a business environment (Almeida and Sobral, 2005). Therefore, the integration/alignment of ethics and emotional intelligence with the vision, mission and goals of an organization is required to achieve success. Kavathazopoulos (2012) asserts that ethics and emotional intelligence contributes immensely to ethical decision making in

organizations and that people who have high emotional intelligence can control/manage their emotions, tolerate others to show more ethicality. Dangmei and Singh (2017) researched the relationship between emotional intelligence and ethical competence and found that emotional intelligence and ethics are significantly positively related. In addition, Cabral and De Oliveira Carvalha (2014) reported that emotional intelligence predicted ethics in organizations. From the foregoing, it is quite clear that there has been a long tradition of research on the role of non-cognitive factors in helping people to succeed in both life and the workplace. What then is emotional intelligence?

## Emotional Intelligence
## Background to the Development of Emotional Intelligence

The roots of the development of the concept of emotional intelligence appear to lie in the apparent inability of traditional measures of 'rational thinking" (e.g., IQ tests, grades, etc) to predict who will succeed in life. According to Goleman (1996), research indicates that IQ at best contributes about 25% of the factors that determine success in life. The search for characteristics other than IQ which adequately explain variations in success could be traced to Thorndike (1920) which explored the arena of social intelligence although he offered this idea as a single concept (Bar-on 1992). More recent psychologists have appreciated its complexity and described it in terms of multiple capabilities (Bar-on, 1997; Goleman, 1998, Saarni, 1988).

Psychologists when they think about intelligence, they focus on cognitive aspects such as memory and problem-solving. However, earlier researchers recognised that non-cognitive aspects are also important. For instance, David Wechsler defined intelligence as "the aggregate or global capacity of the individual to act purposefully, to think rationally and to deal effectively with his environment" (Wechsler, 1950:7). As early as 1940 he referred to 'non-intellective' as well as intellective elements". By this, he meant affective, personal, and social factors. Furthermore, in 1943 Wechsler proposed that non-intellective abilities are essential for predicting one's ability to succeed in life. He wrote.

*The main question is whether non-intellective, that is affective and conative abilities are admissible as factors of general intelligence. my contention has been that such factors are not only 'admissible but necessary. I have tried to show that in addition to intellective there are also non-intellective factors that determine intelligent behaviour. If the foregoing observations are correct, it follows that we cannot expect to measure total intelligence until our tests also include some measures of non-intellective factors (Wechsler, 1943:103).*

In 1973, David McClelland, a psychologist argued that traditional markers of intelligence quotient (IQ)-academic aptitude, knowledge, and achievement - were poor predictors of job performance and success in general. McClelland maintained that sets of competencies were much more useful in

predicting success on the job. This work launched a new approach to the study of "excellence" since it examines and measures qualities, attributes, and behaviours that lead to superior job performance. He referred to these "success attributes" as competences. A competency may be defined as a personal trait or set of habits that are causally related to effective or superior job performance (Spencer and Spencer 1993). Howard Gardner in 1983 wrote about "multiple intelligences". Gardner (1983) proposed that 'intrapersonal' and "interpersonal" intelligences are as important as the type of intelligence typically measured by IQ and related tests. To Gardner majority of competences found to be predictive of superior job performance have been intrapersonal (e.g., self-control, adaptability) and interpersonal (e.g., relationship building, persuasiveness) in nature, as opposed to cognitive competencies (e.g., analytical thinking, conceptual thinking).

Salovey and Mayer, quite aware of these previous works on non-cognitive aspects of intelligence, coined the word emotional intelligence, which they described as a form of social intelligence that involves "the ability to monitor one's own and other's feelings and emotions, to discriminate among them, and to use this information to guide one's thinking and action" (Salovey & Mayer, 1990). In the early 1990's Daniel Goleman became aware of the work of Salovey and Mayer popularise this concept in his book entitled 'Emotional Intelligence'.

Goleman describes emotional intelligence as follows: "The capacity for recognising our feelings and those of others, for motivating ourselves and for managing emotions well in ourselves and in our relationships". Emotional intelligence describes abilities distinct from, but complimentary to, academic intelligence, the purely cognitive capacities measured by IQ. According to him many people who are 'book smart' but lack emotional intelligence end up working for people who have lower IQs than them but who excel in emotional intelligent skills (Goleman 1998b). Goleman does not dismiss IQ as unimportant. Rather, he views IQ and technical expertise as threshold competencies. For him, a certain level of IQ and knowledge or technical expertise is necessary to get you in the door; it is emotional competencies that separate the star performers from the average ones. It is evident that a major driver of interest in emotional intelligence has been the failure of IQ tests to account for sufficient variance in success criteria in organisational leadership contexts.

Emotional intelligence theory posits that there are four domains of emotional intelligence which have direct applicability to leadership effectiveness, particularly in predicting excellence in jobs of all kinds (Goleman 1988b). These four domains are Self-awareness, Self-Management, Social Awareness and Relationship Management. Nested in these emotional intelligence domains are emotional competencies which encompass thoughts, feelings, and behaviours. Emotional competences are divided into two broad categories: personal competencies, which relates to how we manage ourselves, and social competences, which determine our skill in relating to others.

**Basic Emotional and Social Competencies**

| Component | Definition | Remarks |
|---|---|---|
| **Self-Awareness** | The ability to recognize and understand your moods, emotions and drives, as well as their effect on others | self Confidence<br><br>realistic self-assessment<br><br>self-depreciating sense of humor |
| **Self-Regulation** | The ability to control or redirect disruptive impulses and moods | trustworthiness and integrity<br><br>comfort with ambiguity<br><br>openness to change |
| **Motivation** | A passion to work for reasons that go beyond money or status | strong drive to achieve<br><br>optimism, even in the face of failure<br><br>organizational commitment |
| **Empathy** | The ability to understand the emotional make up of other people<br><br>Skill in treating people according to their emotional reactions | expertise in building and retaining talent<br><br>cross-cultural sensitivity<br><br>service to clients and customers |
| **Social Skill** | Proficiency in managing relationships and building networks<br><br>An ability to find common ground and build rapport | Effectiveness in leading change<br><br>Persuasiveness<br><br>Expertise in building and<br><br>leading teams |

At this point , it is important that we synthesized the concept to give a      better-informed view and understanding.

Emotional Intelligence: It is the ability to perceive and express emotion, assimilate emotion in thought, understand and reason with emotion, and regulate emotion in the self and others. It is about being intelligent with emotions. It influences a person's ability to cope with environmental demands and pressure. It encompasses intuition, character, integrity, and motivation. It also includes good communication and good communication skills. Emotional intelligence is expressed through a variety of emotional competencies.

**Emotional competences:** Learned capability based on emotional intelligence that result in an outstanding performance at work. It encompasses thoughts, feelings, and behaviour. These competences can be broadly categorised into personal and social competences. Personal competence relates to how we manage ourselves while social competence relates to that which determines our skill in relating with others.

**Self-Awareness:** Knowing what we are feeling in the moment and using those preferences to guide our decisions making; having a realistic assessment of our own abilities and a well-grounded sense of self-confidence.

**Self-Management:** Handling our emotions so that they facilitate rather than interfere with the task at hand; being conscientious and delaying gratification to pursue goals; recovering well from emotional distress. It is the ability to take initiative and to persevere in the face of setbacks and frustrations.

**Social Awareness:** Using our deepest preferences to move and guide us toward our goals. It includes sensing what people are feeling, being able to take their perspective, and cultivating rapport and atonement with a broad diversity of people.

**Relationship Management:** Handling emotions in relationships well and accurately reading social situations and networks; interacting smoothly; using these skills to persuade and lead, negotiate and settle disputes, for cooperation and teamwork.

## CONCLUSION & RECOMMENDATION

Emotional intelligence is being able to appropriately call upon information from the emotional centre of the brain, and balance that with the information from the rational centre of the brain for appropriate behaviour. Emotions are not just a matter of the heart. Recent advances in research have revealed that they are a result of brain chemistry. Humans are essentially a bundle of emotions, in other words, humans are complex "whole" programmed to respond emotionally.

Research in psychoneuroimmunology has shown conclusively that there is a direct link between what we think and feel and what is going on in our physical bodies. Our emotional and cognitive responses to events in life

affect our health and our energy level-essential factors in working up to capacity. Furthermore, new evidence explains the neurophysiology and biochemistry of emotions and their roles in our professional lives and so makes a compelling case that poor emotional and social skills derail careers than lack of technical expertise or even general intelligence.

Emotions are always present in our lives whether we recognise them or not. It is in our interest to flow with the right emotions as it augments productivity and workplace harmony.

Leadership is important in facilitating efforts at accomplishing shared objectives in any organisation setting. Leaders inspire and motivate others, create teamwork, and achieve outstanding results, they model the behaviour they want to see in their subordinates or employees.

Ethical leadership behaviour in banks would not happen by chance, it requires top leadership commitment and demands a strong commitment to ethical values, prudence, and exercise of fair judgement. Therefore, emotional intelligence builds the moral standards which ethical leadership behaviours of values, honesty, integrity, justice, and fairness are laid.

The main tasks of a leader are to generate excitement, optimism, and passion for the job ahead, as well as to cultivate an atmosphere of cooperation and trust. We can, therefore, say that the capabilities that drive resonance are emotionally based.

Given the competitive nature of the financial services industry, and the global outcry against unethical and oven approach in banks business models the call for ethical leadership cannot come at a better time. Behaviour that drives ethical leadership is drawn from the leader's inner strength which is emotionally based. It is also clear that attitudes, values, and beliefs are a proxy for the emotional reality of a person in an organisation as ingrained values and implicit socialisation impact the leader's emotional alchemy.

In conclusion, it is my considered opinion that leadership in banks need to recreate trust in the banking public a sacred duty it owes it customer. The practitioners to shun the pressure of the moment which leads to unethical behaviour

The managers of banks to hold the dynamic tension between the need to manage performance and uncertainty at the same time.

Manage others discomfort and their risk aversion, providing constant reassurances in time of turbulence and threatening change.

Demonstrate and role model infectious self-confidence that is born of a blend of experience and expertise.

Lastly, I would like to recommend that given the potent force of

emotional intelligence in driving success and performance in our lives and the workplace, we should consider profiling and training for emotional intelligence across the broad spectrum of the banking workforce and more especially for all leadership positions.

## A REVIEW OF MY STEWARDSHIP

Distinguished audience, having shared my thoughts with you on how we can enhance performance of the industry through the application of Ethical Leadership and Emotional Intelligence principles, please permit me to briefly review with you our performance against the five pillars of our focus which I promised during my investiture on May 19, 2018. The Five Pillars are as follows:

- Rules and Standards
- Skills and Competences
- Research and Advocacy
- Technology and Resources
- Brand and Visibility

## RULES AND STANDARDS

- Review of CIBN Act: We have been able to aggregate the thoughts of stakeholders on the content of the revised ACT, the stage is now set for the ACT to be presented to the National Assembly for consideration through the executive arm of Government as an Executive bill

- Review of the Structure and Form of the flagship ACIB Syllabus and Examinations: In line with our mandate "to determine the standards of knowledge and skills to be attained by persons seeking to become members of the banking profession" we have reviewed the syllabus of our flagship ACIB qualification. This is in a bid to keep the ACIB qualification relevant and ensure that the contents meet global standard. The new syllabus which was developed in conjunction with a top consulting firm (PwC) has received commendation of our numerous stakeholders. This feat attest to the fact that we have continued to set the standard for knowledge, skills and conduct in the banking and finance landscape.

- Extant Laws and Bills: We participated actively in the consideration and review of several bills in the country following invitations from relevant agencies of government.

## SKILLS AND COMPETENCIES

- Review of Certification Programmes: A critical review of the certification programmes was carried out and thereafter fifteen (15) new certification programmes were developed and approved by the Governing Council. We hope that the introduction of these new certification programmes would bring about improved proficiency in fundamental areas of the banking industry.

- Establishment of CIBN Examination Centres within and outside Nigeria: We were able to establish CIBN examination centre in Liberia. Our examinations are now being written across Africa, in Ghana, Liberia, Rwanda, The Gambia and Sierra Leone. Similarly, we opened a new centre locally in Katsina State.

- Capacity building for Examiners: In a bid to improve the quality of the Institute's examinations, Workshops are organized for Examiners to expose them to modern trends in assessment development. This we believe will help improve the quality of the questions and assessment of the CIBN examinations.

- Strategic Collaborations/Partnerships: In order to enhance the quality of our programmes, the Institute continued to strengthen its relationship with its strategic partners, local and international. Some of the strategic partnerships include:
  - International Finance Corporation (IFC)
  - Chartered Institute for Securities & Investments, UK
  - International Institute of Non-Interest Banking & Finance (IIIBF) Bayero University, Kano

## RESEARCH AND ADVOCACY

- Reconstitution of the Research, Strategy and Advocacy (RSA) Committee: In order to strengthen our research capabilities, the Research, Strategy and Advocacy (RSA) Committee of the Institute was reconstituted. The Committee has since continued to play key roles in ensuring that the quality of our research and other knowledge events meets the standard expected of the Institute. Some of the researches coordinated under the CIBN Centre for Financial Studies include:
  - ACIB Certificate Holders Employability Survey.
  - CIBN Affinity Scheme Survey
  - Survey to Investigate Training Needs of ICT Staff of Banks
  - Research on the Impact of Non-Performing Loans and Recalcitrant Debtors on the Nigerian Economy

- o Research on Female Representation on the Board of Directors in the Nigeria Banking Industry and Policy Impact
- o Research on Business Ethics and Code of Conduct in the Nigerian Financial Services Industry

- Advocacy: The Institute continued to play its advocacy role in line with its mandate as the conscience of the industry. In this wise, the Institute embarked on some strategic stakeholders' engagement. The platforms were used to address critical issues relating to the Institute, the banking and finance industry as well as the economy at large. Some of the engagements include courtesy/business visit to:
  - o His Excellency, President Muhammadu Buhari, GCFR, President/Commander of Chief of Armed Forces, Federal Republic of Nigeria
  - o Governor of Lagos State, Mr. Babajide Sanwo-Olu.
  - o Chief Executives of Banks and Other Financial Institutions
  - o Regulators and relevant Government Ministries, Departments and Agencies
  - o Academic and allied institutions across the nation such as The Joint Admission and Matriculation Board (JAMB).

## TECHNOLOGY AND RESOURCES

- Technology: The Institute realized the importance of technology to the realization of its vision and consequently embarked on the enhancement of its technology architecture. We all are living witnesses to how the Institute has used the lever of technology to scale its operations in the face of COVID-19. Some notable technology projects executed are:
  - o Website Re-development
  - o Mentoring Application development
  - o e-Library Deployment
  - o Upgrade of e-Learning Platform for Banker's Committee Approved Ethics Certification
  - o Cloud Server Upgrade
  - o Video Conference Infrastructure

- Resource /Quality of Manpower:
  - Staff Recruitment and Training: In order to improve performance and capacity to cope with emerging trends, Staff were sent on training programmes that were appropriate for their capacity development and career enhancement based on identified knowledge and skill gaps. These include a Leadership course in Harvard University, USA, which was attended by a Director as well as specialized trainings and workshops attended by the staff of ICT. We also recruited some staff to fill some critical roles

- Establishment of South – South Zonal Office: The establishment of the South-South Zonal office was approved by the Governing Council and Heritage Bank Limited has magnanimously offered the Institute its office space located at Nnamdi Azikiwe Road, Port Harcourt for use as the South-South Zonal Office. The office would be renovated and officially commissioned once COVID-19 is out of the way.

- CIBN Subsidiaries: The subsidiaries of the institute, the CIBN Press, CIBN/Centre for Financial Services and CIBN Bookshop continues to experience improved performance and have maintained winning ways.

- Abuja Bankers House: We succeeded in acquiring a huge property for the Institute at No. 12, Oro Ago Crescent, off Muhammed Buhari Way, Garki II Abuja. This property will be developed and house the proposed Abuja Bankers House

## BRAND AND VISIBILITY

My commitment to improve the brand and visibility of our great Institute was vigorously pursued. While we embarked on a number of constructive engagements with relevant stakeholders, we also repackaged our strategic corporate communication medium and approaches targeted at ensuring a high value proposition for the benefits of our membership economy both locally and internationally.

Our Media presence was top notch as we were visible on both traditional and new media. This move has broadened and enhanced the rating and recognition of the Institute as first among equals in the comity of professional bodies within our national economy and beyond.

Alliance of African Institute of Bankers (AAIOB) and Global Banking Education Standards Board (GBEStB): Our Institute now serve as the permanent Headquarters of the Alliance of African Institutes of Bankers (AAIOB) as part of the acceptability of our brand and on the GBEStB front, we have continued to maintain our frontline role as our Past President Dr, Segun Aina, OFR, FCIB was re-elected the Chair of the global body.

## ACKNOWLEDGEMENT

Esteemed audience, this address would not be complete without an acknowledgement of the special people who have contributed in no small measure to the success of my administration. In the words of Henri Frederic, "Thankfulness is the beginning of gratitude and Gratitude is the completion of thankfulness". I therefore like to extend my sincere appreciation to the following individuals and groups:

1. Mr Godwin Emefiele CON, FCIB the Governor of Central Bank of Nigeria and his committee of Governors for their amazing support to me personally and the Institute.

2. Alhaji Umaru Ibrahim Ph.D, FCIB, MNI the Managing Director of Nigeria Deposit Insurance Corporation for his unwavering commitment to the Chartered Institute of Bankers of Nigeria.

3. The Body of Bank CEOs ably led by Herbert Wigwe, who all in their respective capacities as managing director of their banks offered my team and I unconditional support. They were always there for me giving invaluable advices.

4. What can I say about the Body of Past Presidents of our great Institute? This body remains the pillar and behind the scene repository of wisdom. These great Men and women need our commendations and prayers for their love and unassailable commitment for the Institute they also help built. They made my presidency worthwhile.

5. To my cherished office holders and members of the governing council, you were such an amazing team. The modest contributions we achieved could not have been possible without your eagle-eyed interrogations of policies and programmes and your push for excellence. The lord blesses you all for your labour of love.

6. Let me also appreciate my immediate past employer, Union Bank of Nigeria Plc led by Emeka Emuwa, FCIB, he alongside his management and staff were there for me always and gave colour to my programme. Again the bank gave the platform to vie for the presidency of our great Institute. Much of the strategic exposure and experience garnered from the bank helped me navigate the arduous task of driving the play in CIBN.

7. To my Friends and professional colleagues please permit me if I do not mention your names here, you sowed in secret, but the good lord will reward you in the open. Thanks for being there for me.

8. Well what can I say of the Management and staff of The Chartered Institute of Bankers of Nigeria led by indefatigable Registrar and Chief Executive, Seye Awojobi FCIB. It was indeed great fun working with you all in the last 2 years. You all collectively interpreted my dreams and the modest achievements of the Institute within this period belong to you. I will ever cherish the support and pray that you continue to fly the flag of Institute higher and higher.

Lastly, to my lovely wife, Mrs Beatrice Olowu and my children, I say a very big thank you for your love, understanding and support that kept me going these last two years and same to my aged parents and siblings who in their secret corners offered fervent me prayers.

## CONCLUSION

Distinguished Ladies and Gentlemen, as I take a bow today, I feel highly fulfilled having sustained the ideals of our founding fathers, building on the noble achievements and legacies of my predecessors.

It is indeed very gratifying for me to note that I am leaving behind a vibrant, energetic, agile, forward looking and future ready Institute. I believe that with the modest achievements recorded by this administration, we have been able to contribute our quota to the development of our great Institute while we leave posterity to judge.

On this note, I can boldly declare like Julius Cesar the Great, Veni, Vidi, Vici meaning, I came, I saw, and I conquered. I thank you all for giving me the opportunity to serve you as the 20th President and Chairman of Council of our great Institute.

Thank you for your attention, and God bless.

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