



# FINANZWENDE

**starke Finanzmärkte – nachhaltige Wirtschaft**

**Udo Philipp – [www.wirtschaftverpflichtet.de](http://www.wirtschaftverpflichtet.de)**



**PRIVATE EQUITY?**



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**THE CAMPAIGN FOR  
HARVARD KENNEDY  
SCHOOL**

# ASK WHAT YOU CAN DO TO INSPIRE CHANGE

Celebrate Lorna as named among the top  
Most Influential Africans for 2016.

[Read more »](#)



HERZLICH WILLKOMMEN  
bei Europas führender  
Nachhaltigkeitsbank. akt. 2016

Denn Gold kann so viel mehr.



Institut für  
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## Institut für Finanzdienstleistungen e.V. (iff)



Institut für  
Finanzdienstleistungen e.V.

Das Institut für Finanzdienstleistungen e.V. (iff) ist ein unabhängiger, international ausgerichteter gemeinnütziger Verein, der im Bereich nachhaltiger Finanzdienstleistungen forscht und berät. Das Institut erstellt EDV-Programme für die Finanzberatung der Verbraucher, gibt Publikationen

heraus, wirkt bei der Fortbildung mit und entwickelt Modelle für sozial verantwortliche Kredite, Anlagen, Zahlungsverkehrsmittel und Versicherungen.

Ziel seiner Arbeit ist es, insbesondere die Interessen von Verbrauchern, Anlegern, Kleinunternehmern und gemeinnützigen Unternehmen optimal und wirtschaftlich verantwortlich in der Beziehung zwischen Kunde und Finanzdienstleister aufzuzeigen und einzubringen.

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### iff aktuell



Das war die IntL Konferenz zu  
**Finanzdienstleistungen 2016** in  
Hamburg

[mehr Informationen](#)

Der Termin der kommenden  
Konferenz: **11./12. Mai 2017**



Deutsche Bundesbank und iff  
starten Schülervorlesungen zum  
Thema Gold

*Finanzwende heißt:*

*Finanzmärkte wieder in den Dienst der  
Gesellschaft stellen*

*Starke Finanzmärkte und ökologische  
Transformation bedingen sich gegenseitig*



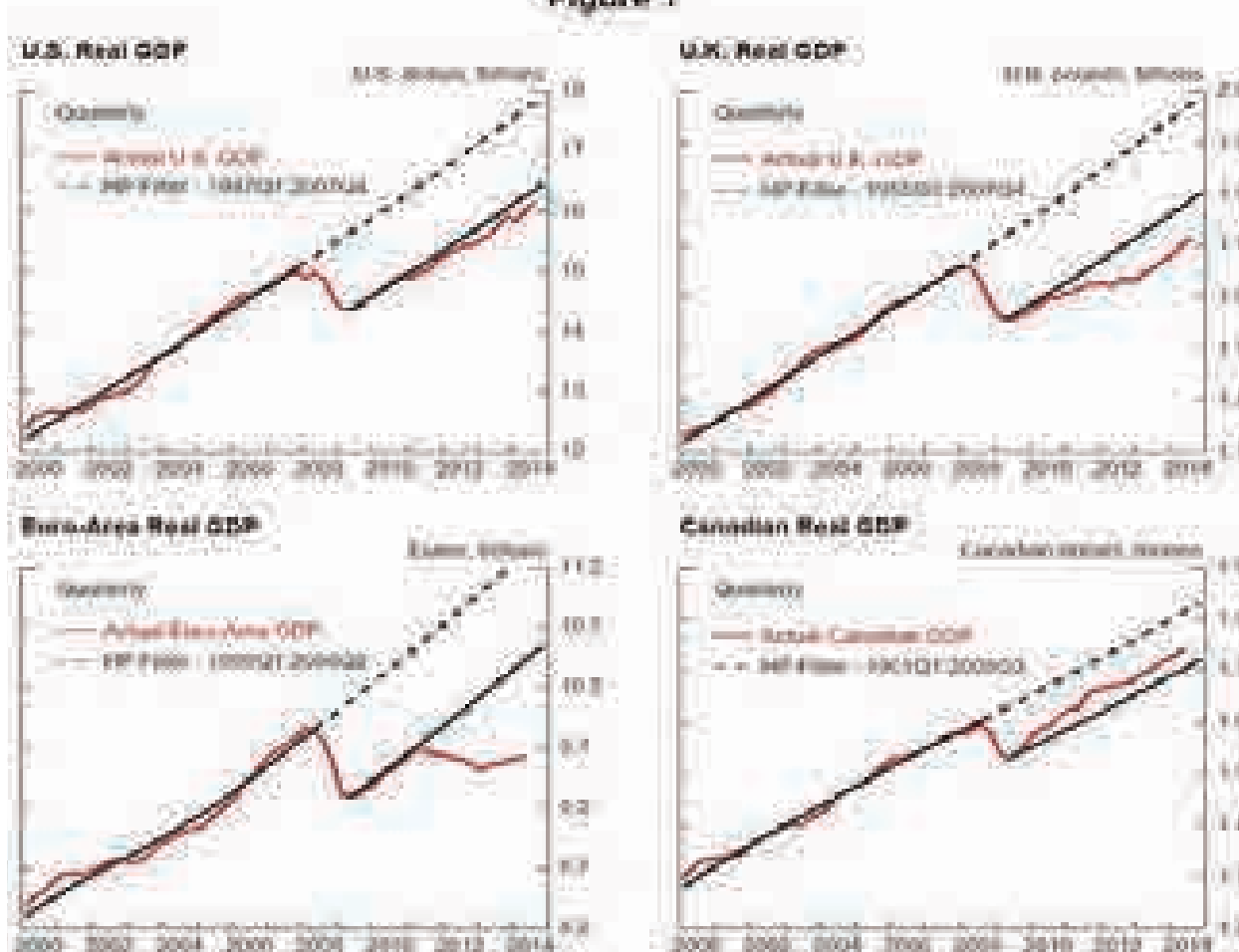
A red line graph starts at the top left and trends downwards, ending in a large arrowhead that points towards a cityscape that has been completely destroyed. The ground is covered in rubble and debris, and the buildings are leaning and crumbling. The sky is overcast and grey. A green banner with white text is overlaid on the right side of the image.

**392 Milliarden Euro**  
nur in Deutschland



# Das größere Problem: output gap

Figure 1



Quelle:  
Federal Reserve Nov  
2014  
Potential Output and  
Recessions: are we  
fooling ourselves  
Cf also Reinhart and  
Rogoff, This time is  
different

# Warum brauchen wir Banken?

Perfekte Märkte kennen keine Informationsasymmetrie

- » Kapitalallokation
  - Bündelung von Ersparnissen
  - Finanzierung von sinnvollen Investitionen
- » *Corporate Governance*
  - Aufsicht über die Investitionsprojekte
- » Risikominimierung
  - Diversifikation
  - Fristentransformation
- » Gute Finanzindustrie fördert Wohlstand
  - John Hicks: A Theory of Economic History
  - Ross Levine: Finance and Growth
  - Robert Shiller: Finance and the Good Society

# Fristentransformation



- > Einlagensicherung
- > Zentralbank
  - lender of last resort

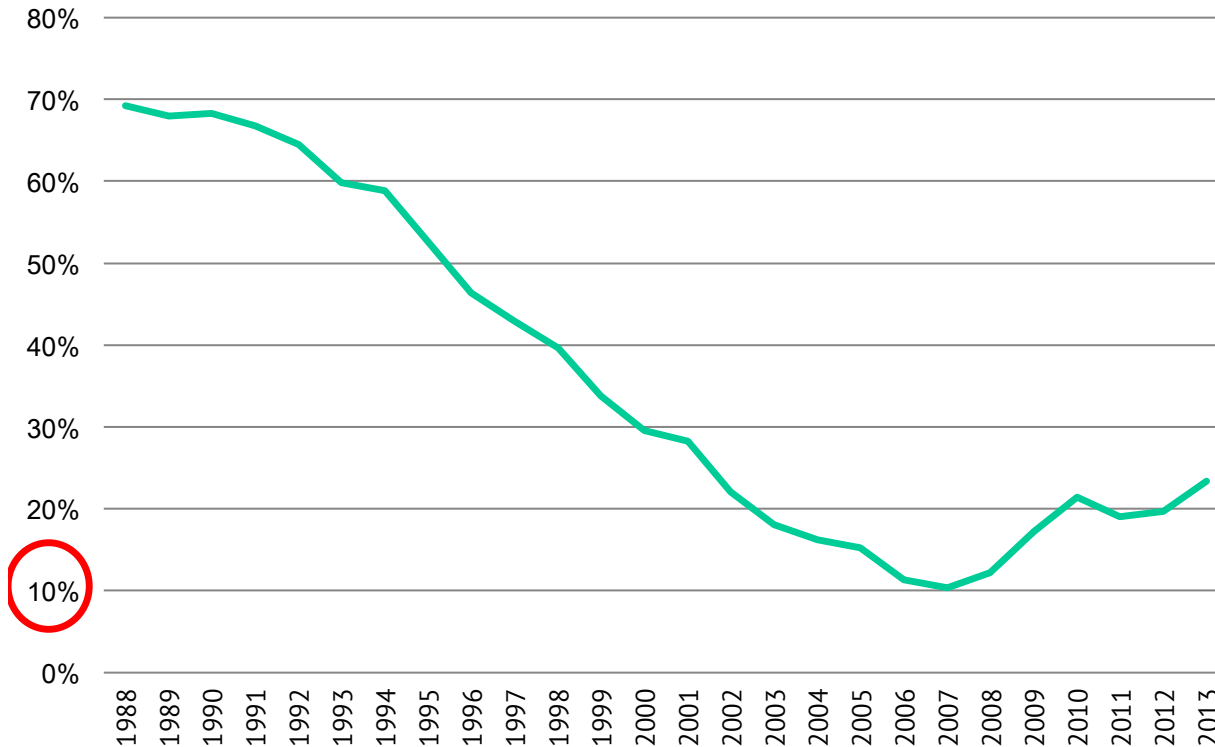
# Bank Run ist rational

Douglas Diamond und Philip Dybvig: *Bank Runs, Deposit Insurance, and Liquidity*  
Journal of Political Economy, 1983

- » Fester Auszahlungsbetrag
- » Umso länger man wartet, um so weniger bekommt man raus

# Banken verändern sich fundamental

## Kreditgeschäft zur Bilanzsumme am Beispiel der Deutschen Bank



Durchschnittliches jährliches Wachstum 1987-2007:

Bilanz 14,4% = x15  
Kredite 3,6% = x 2

### Aktiva

- Wertpapiere im Handelsbuch
- „Strukturierte Produkte“
- Derivate

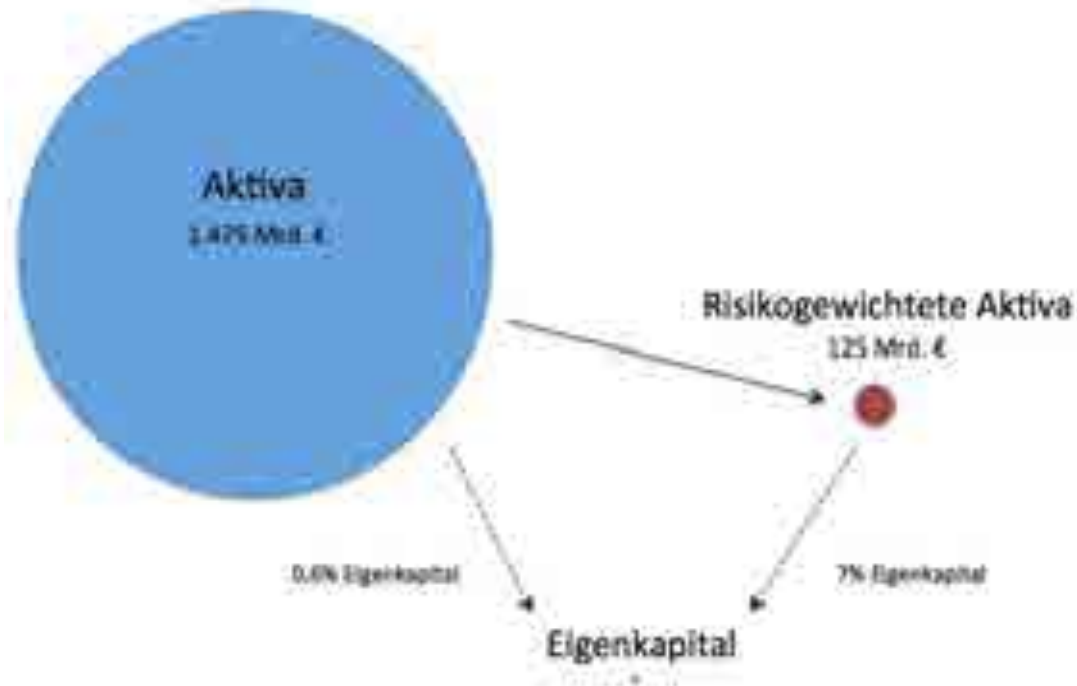
### Passiva

- *wholesale financing*
- Repos
- Interbankenkredite

Auch Goldman Sachs nur noch  
10% Einkünfte aus IPOs

# Banken: extrem gehebelte Hedgefonds

Mindestanforderung regulatorisches Eigenkapital



Ursache:

Mathematische Modelle

„25 Sigma Event several days in a row“, Goldman Sachs CFO

**HypoRealEstate** hatte 2007 sogar nur ein Eigenkapital von

**0,08%**

Quelle: Udo Philipp, Untersuchungsausschuss HypoRealEstate, Juli 2015, S. 4

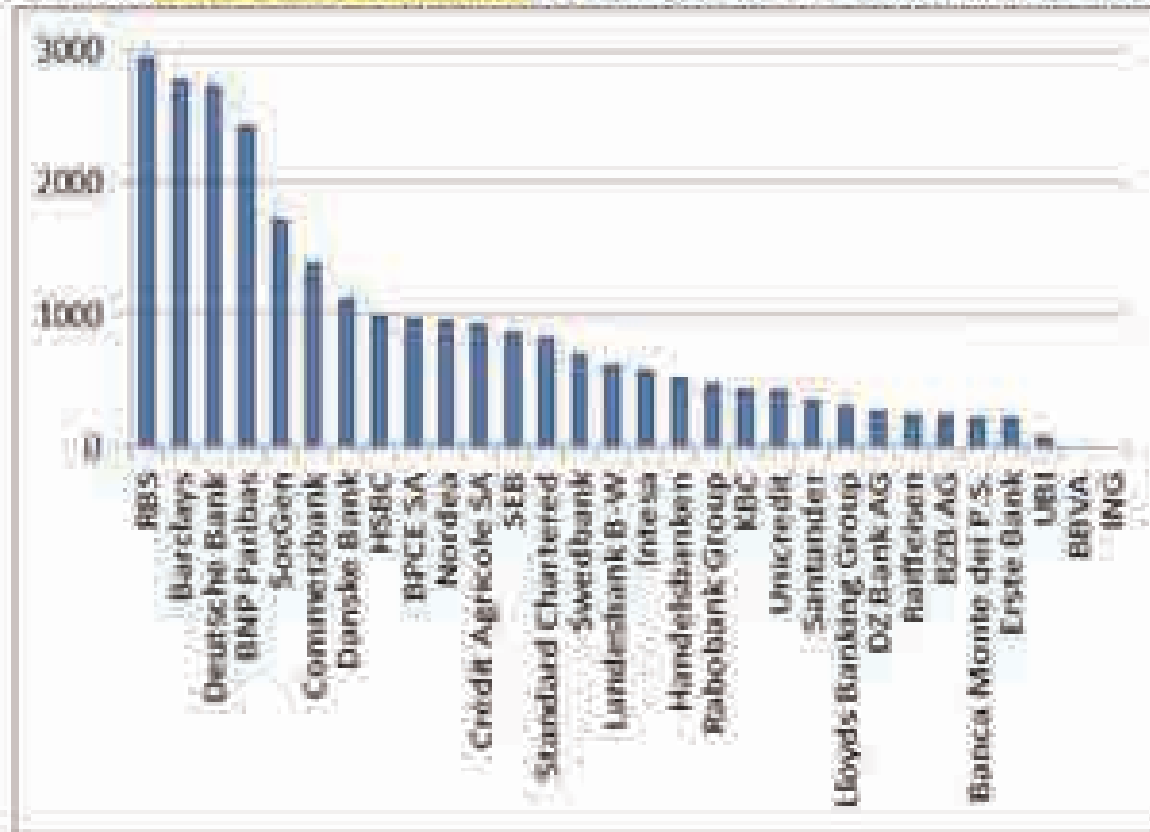
<http://udo-philipp.de/wp-content/uploads/2016/08/HypoRealEstate.pdf>

Vgl auch:

Anat Admati und Martin Hellwig,  
Des Bankers neue Kleider, FBV, 2013

# Hebelung über Derivate fast unendlich

Chart 3.4.8: Notional amount of derivatives outstanding of large EU banks (2011, % of total assets)



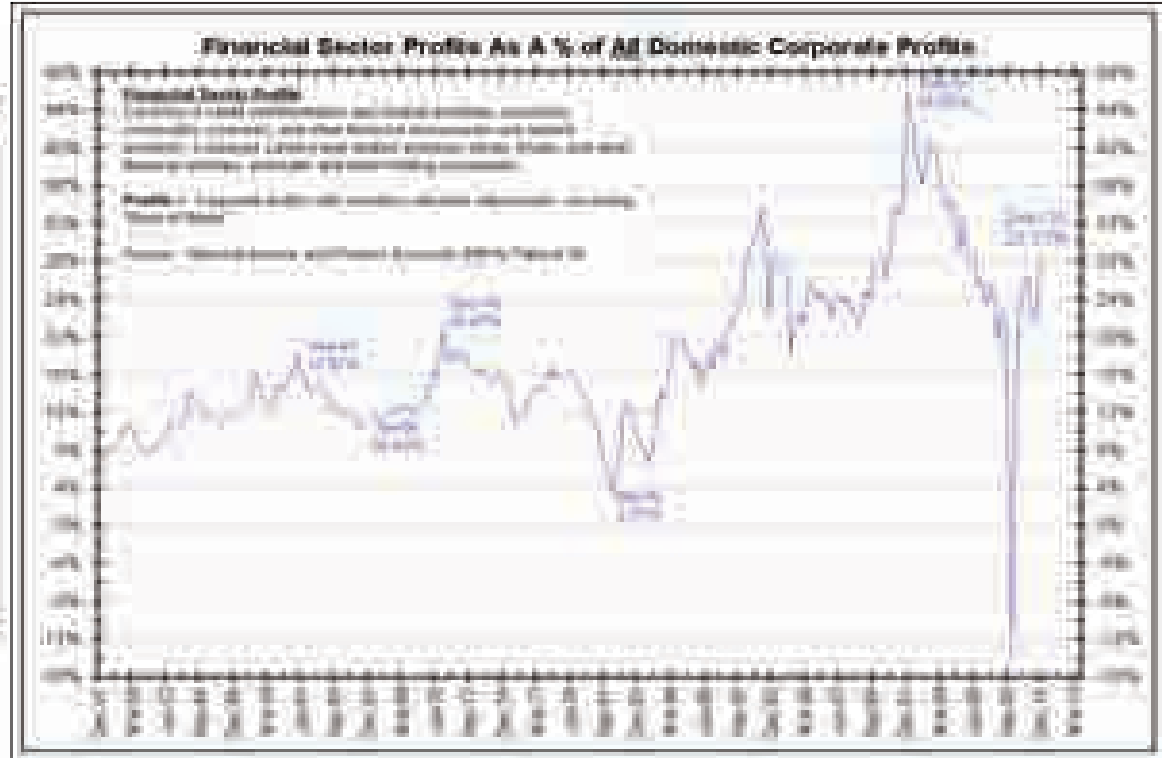
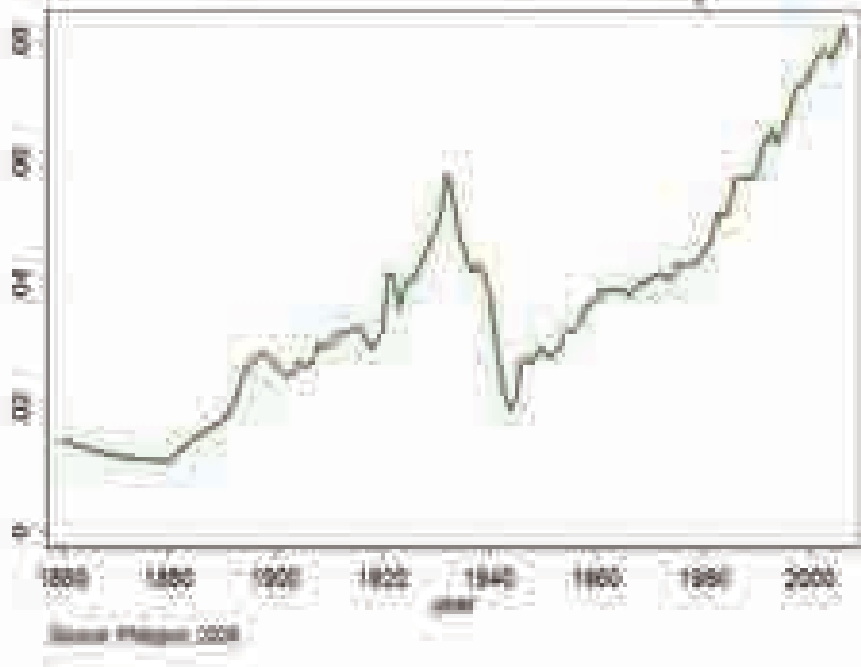
*Weapons of Mass Destruction*  
Warren Buffet über Derivate

Berkshire Hataway Annual Report 2002

Deutsche Bank Derivate Volumen:  
**55.000 Milliarden Euro**  
etwa so hoch wie das BIP der  
ganzen Welt

# Aufgeblähte Finanzindustrie

GDP share of US Financial Industry



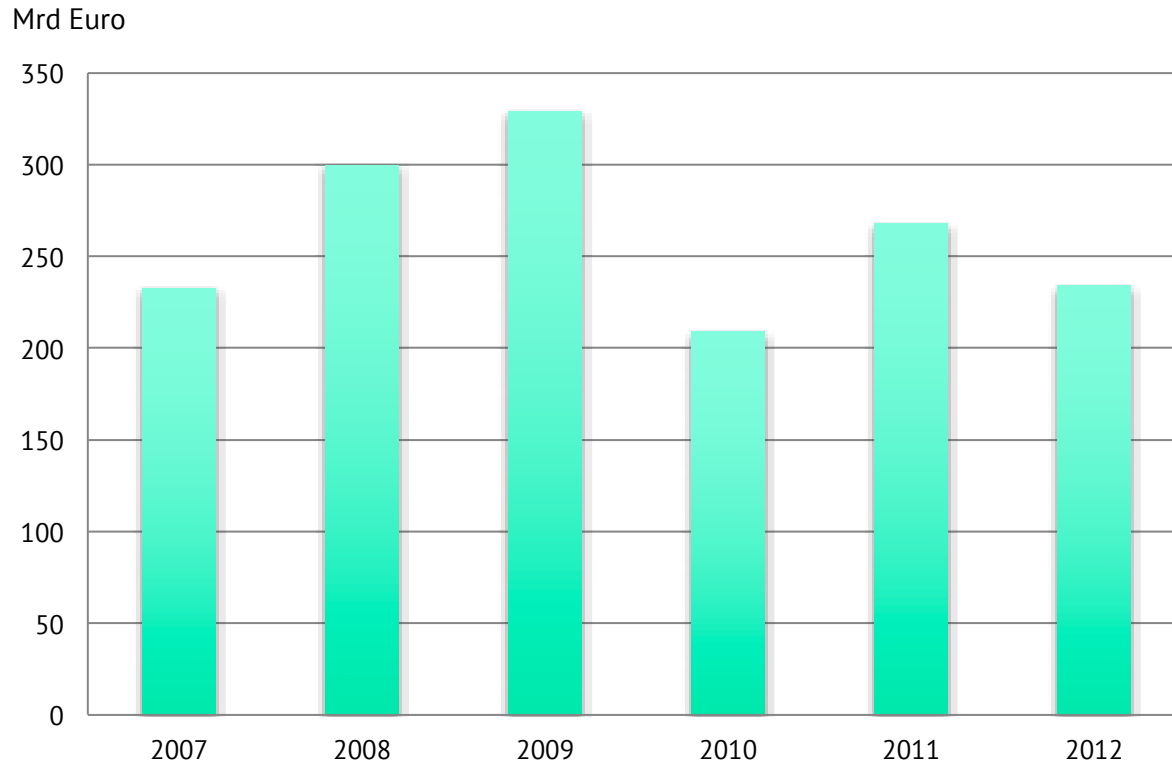
John Kay, *Other People's Money – Masters of the universe or servants of the people?*

Adair Turner, *Between Debt and the Devil – Money, credit and fixing Global Finance*

Martin Wolf, *The Shifts and the Shocks – What we've learned and have still to learn from the financial crisis*



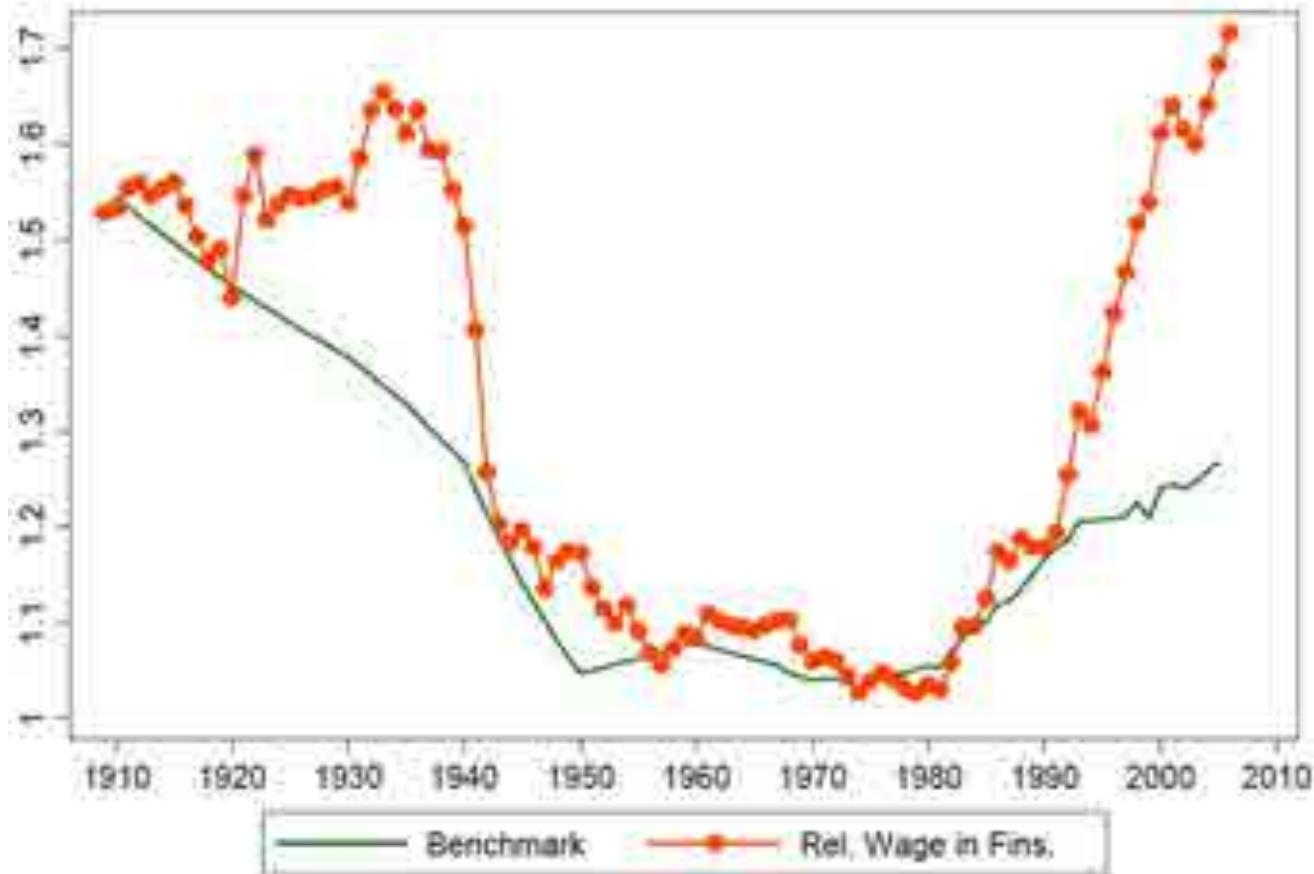
# Implizite Subventionen für Großbanken



Durch *too big to fail* Status können sich Großbanken deutlich preiswerter finanzieren

# Die neue Bonuskultur

Figure 10: Actual and Benchmark Relative Wages in the Financial Industry



Quelle:  
Philippon&Reshef (2012), Wages and  
Human Capital in the U.S. Financial  
Industry, 1909-2006,  
Quarterly Journal of Economic  
Perspectives

Vergleiche auch:  
Michael Lewis,  
Liars Poker und The Big Short

# Die Folge: Skandale ohne Ende

## Libor

- » Rate fixing
- » Libor ist benchmark rate für fast alle Kreditverträge
- » Milliarden Strafen

## Restschuldversicherungen

- » Koppelprodukte führen zu Wucherzinsen bei Verbraucherkrediten
- » Strafen bislang nur in UK

## London Whale

- » 6.2 bn USD Verlust durch einen einzigen Händler bei JPMorgan

# Die Folge: Skandale ohne Ende 2

Mis-selling of payment protection insurance

Mis-selling interest rate swaps

Mis-selling credit card theft insurance

Mis-selling of mortgage-backed securities

Mis-selling of municipal bond investment strategies

Mis-selling of structured deposit investments

Mis-selling of foreign exchange products

Fraud related to the packaging and selling of mortgage-backed securities that institutions knew to be “toxic waste”

Misleading statements to investors involving capital-raising rights issue

Misleading investors in the sale of collateralised debt obligations

Abusive small business lending practices

Predatory mortgage practices

Abusive or in inappropriate foreclosure practices (Wells Fargo among others:

Abusive imposition of unwarranted fees and charges

Conducting false appraisals and charging customers for them

Aiding and abetting tax evasion

Aiding and abetting money laundering for violent drug cartels

Violations of rogue-regime sanctions

Manipulation of Libor

Manipulation of Euribor

Manipulation of FX markets

Manipulation of gold fixing (London)

Manipulation of commodity markets via metals warehousing practices

Manipulation of electricity markets (California)

Manipulation of the swaps market benchmark index (Isdafix)

Collusion relating to credit default swap market dealing in violation of US anti-trust laws (“settlement” reached with authorities to resolve allegations)

Filing false statements with the SEC (London Whale)

Keeping false books and records (London Whale)

## Quelle: **BETTER MARKETS:**

<https://www.bettermarkets.com/sites/default/files/Speech%20Berlin%20Financial%20Stability%20Conf%20Nov%202016.pdf>

Vgl auch:  
Better Markets, The Cost of the Crisis – 20 Trillion and counting, July 2015

# Die Folge: Skandale ohne Ende 3

- Reporting failures relating to Madoff
- Withholding of critical information from Italian regulators
- Bribing civil service employees in Japan
- Mis-reporting related to Barclays emergency capital raising
- Stealing confidential regulatory information by a banker
- Collusion with Greek authorities to mislead EU policy makers on meeting Euro criteria
- Financial engineering with the aim of moving Italian debt off-balance sheet
- Manipulation of risk models with the aim of minimizing reported Risk Weighted Assets / capital requirements
- Electronic FX trading related market manipulation
- Process and control failures with respect to dealings with the ultra-wealthy/ "politically exposed persons". (*Elephant Deal* - Barclays 11/15)
- Failure to prevent bribery of African officials (Standard Chartered)
- Peddling complex tax avoidance strategies to corporate clients (Deutsche)
- Improperly providing information about a Japanese company to its clients (Deutsche)
- Abuses relating to dark pool trading platforms (Barclays)
- Failure to disclose conflict of interests to wealth management clients (JPM)
- Misleading investors with wrong / incomplete information (JPM London Whale losses)
- Conspiracy to commit multi-million dollar securities fraud (RBS)
- Overcharging customers for FX transactions (Barclays: Times / Oct 30, 2015)
- Failure to meet the terms of the 2013 Mortgage foreclosure abuses settlement (JPM)
- Repeated violation of federal laws connected with sourcing securities for client shorting (GS)
- Manipulation of Korean stock market
- Unfairly jumping the creditor queue to secure (confiscate?) collateral relating to Lehman
- Publishing research and trading in the shares of a company it was advising (Goldman Sachs)
- Other mortgage related abuses including: failing to accurately track payments by borrowers; charging unauthorised fees; and providing false and misleading information in response to complaints by customers. (HSBC)
- Use of minority owned non consolidated subsidiaries to arbitrage capital requirements
- Investment bank analysts altering stock research recommendations to curry favour with companies they were researching. (Deutsche Bank / Feb17)
- Use of illegal offshore schemes to avoid paying income tax on bonuses (Deutsche/UBS)
- Ex Federal Reserve employee working at Goldman conspired with former Central Bank colleague to leak confidential information

# Die Folge: Skandale ohne Ende 4

Overcharging custody clients through the use of undisclosed or secret mark-ups on foreign exchange transactions in contradiction of its promise to clients of "best execution rates." [State Street settles allegations for \$530mio. – July 28]

Mis-selling of loans to small business customers under the UK's Enterprise Finance scheme [RBS]

Offers to procure prostitutes to curry favour with SWF clients [GS/Libyan SWF]

"Manufactured euros 7.2 billion euros of deposits by sham transactions to inflate reported deposit base during the crisis [Ireland]

Predatory practices connected with the issuance of banking debit cards

Supervisory failures connected with Chicago Mercantile related exchange and clearing fee processing which in turn involved overcharging of customers [Merrill Lynch and Barclays Capital US/CFTC fines ]

Falsifying accounts (manipulating mark-to-market pricing of derivatives positions) to reduce reported unrealised losses [Deutsche ]

Dismissal of whistle-blower who complained about the above [Deutsche]

Creation of fake client accounts and making unauthorised transfers to achieve bonus driven sales targets - involving *some 2 million clients* and no less than 5000 employee offenders over some 5 years (Wells Fargo)

Misleading investors via misclassification of private client asset accounts with a view to inflate reported Net New Assets for the bank. *And currently under investigation...*

Manipulation of precious metals markets (gold/silver/platinum/palladium - Switzerland)

Manipulation / collusion of the US Treasury Market auction/client sales

Manipulation of energy markets

Short changing clients a second time in not paying settlements in full

Violations connected with emergency fund raisings

Falsifying customer data and records

Misleading shareholders ahead of RBS rights issue

Misleading shareholder information with respect to Lloyds takeover of HBOS

Conspiracy to force small businesses into bankruptcy to the benefit of the lender

Insertion of illegal rate floors in Spanish mortgage lending

Faking customer files to justify predatory foreclosure practices

Misleading profit and capital statements based on questionable accounting practices

Bribing ("Improper payments") officials in connection with license applications in Saudi Arabia

Hiring sons and daughters of senior officials in return for favours

Fabricating complaint letters after the fact to justify dismissal of a whistle-blower who raised alarms over possible mis-selling of mutual funds.

"Mis-informing" (lying) to 4500 people over existence of dormant accounts

Use of "mirror trades" (\$10 billions worth) to circumvent Russian related sanctions (Deutsche)

Overcharging customers who are past due on their credit cards (HSBC: 14 Dec / Times)

# Die Folge: Skandale ohne Ende 5

Market rigging of Gilt trading (Lloyds/CS)

Hiding failed Loans in its commercial real estate portfolio in 2009. 2010 at a time of issuing new stock to repay government bail-out money. Wilmington Trust, Delaware.

Non transparent and excess charges for FX transfers by major UK banks to small businesses in the UK:

Manipulating shareholdings around dividend payment dates to trigger dishonestly acquired tax reimbursements. (DB/Barclays/BNP/GS/UBS)

Manipulation of the Australian "bank bill swap rates"

Manipulation of the government sponsored bond market (supranational, sub-sovereign and government agency debt or "SSA market.")

Use of secret / undisclosed payments of circa \$500mio connected with emergency capital funding. (Barclays)

Knowingly acquiring "dirty debt" (a loan used as part of a multi-million pound embezzlement scheme) and using it to demand compensation from an African government (Standard Chartered)

Conspiracy with borrower to falsify work estimates totally \$400 million of fraudulent accounts receivable: (Citibank )

Facilitating fraudulent activity by customers via use of import advance payments (Barclays)

"Spoofing" in trading of US government bonds (Barclays)

Laundering the proceeds of Petrobras related corruption (HSBC)

Mis-selling of "lobo" loans to UK Local Councils

Fraud and Criminal mismanagement in connection with account management for the former prime minister of Georgia (Credit Suisse Geneva)

Forcing customers to switch from variable ("tracker") mortgages into fixed rate mortgages – in a falling / low rate environment. [Ulster Bank-RBS]

Mis-selling expensive life insurance products to little old ladies in France (Barclays France)

Facilitating African money laundering on a grand scale (Barclays France)

Misleading Libor submissions with the aim of boosting confidence in the bank's perceived credit worthiness (Citi )

Conspiring to facilitate VAT evasion through manipulative carbon trading transactions (RBS 6/2016 )

Misleading inexperienced officials in nascent Libyan SWF into complex and ultimately loss making derivative trades (Goldman Sachs )

Mishandling of the proceeds of securities offerings for a state investment fund (Goldman Sachs/IMDB)

Offering for use, false and misleading valuation opinions on M&A transactions to curry favour with wealth management clients (Goldman Sachs)

Abusive practices in handling mortgage arrears (Lloyds / 29 July)

Errors and abuses connected with reverse mortgages and related foreclosures in NY State [NY DFS investigation of Reversed Mortgage Solutions and Champion Mortgage]

Manipulation of Australian Bank Bill Swap Rate – BBSW. [Lloyds/RBS/HSBC/IPM/MS/UBS/DB/others]

Forging client signatures to create unwanted credit card account and then harassing the individual for non payment of charges relating to a card never applied for (Wells Fargo)

Dismissing employees who failed to make their sales targets through fraudulent behaviour [Wells Fargo]

Forcing distressed banking clients to hire a turn-around consultant who recommended expensive new lending facilities and from whom the banker received personal kickbacks

Collusion to falsify accounts of Italy's third largest bank.

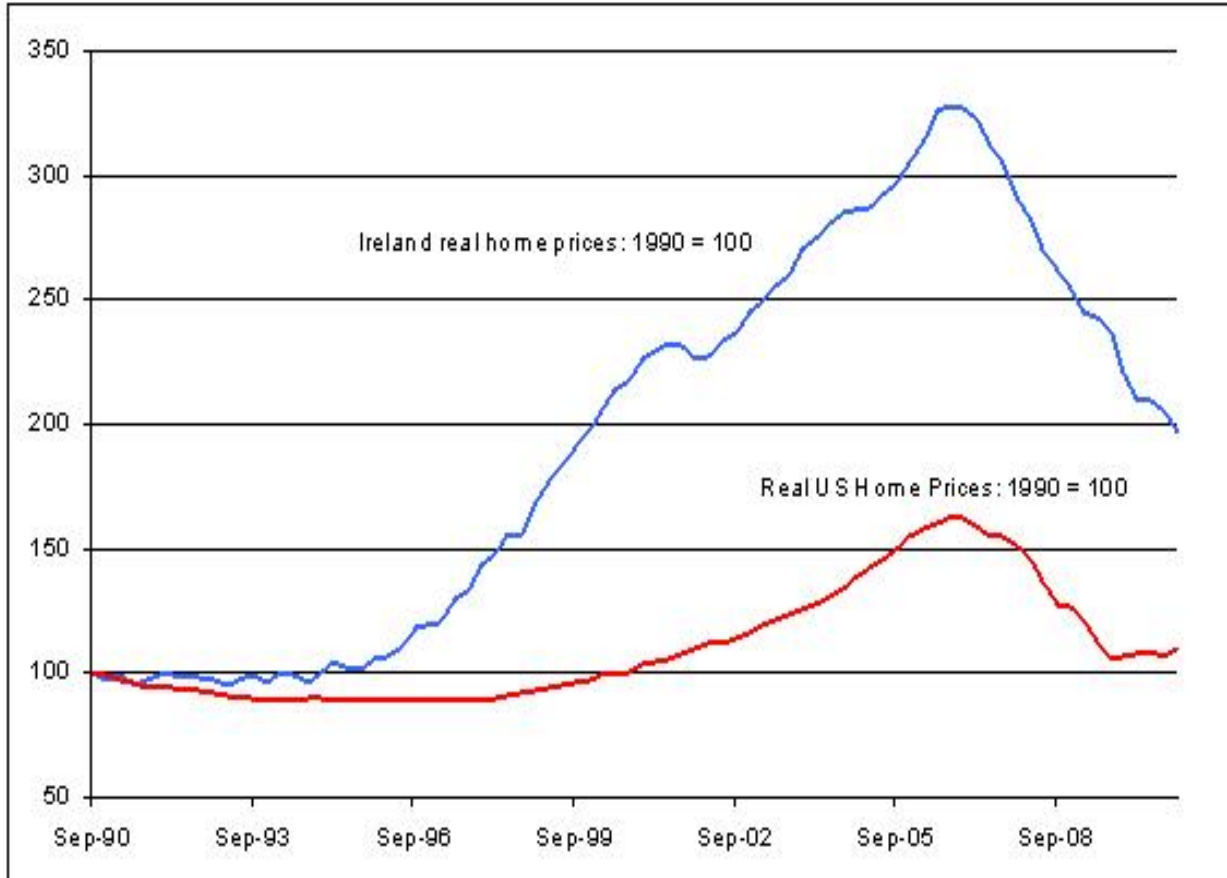
# Neues Geschäftsmodell Verbriefungen



- > **Vermittlungsgebühr**
  - Kredite für Schrottimobilien
  - NINJA
- > **gekaufte Ratingagenturen**
- > **strukturierte Wertpapiere**
- > **CDOs, CDO<sup>2</sup>**



# Immobilien Preis Blasen



Kredit-gehebelte  
Immobilienblasen sind der beste  
Indikator für eine Finanzkrise

Quelle: Moritz Schularick, Alan Taylor,  
Credit Booms Gone Bust: Leverage Cycles  
and Financial Crises, 1870-2008,  
American Economic Review, 2012

# Zusammenfassung

## Neues Geschäftsmodell

- » Strukturierte Giftpapiere statt individuelle Kredite
  - Alle haben dieselben Giftpapiere in der Bilanz
- » Refinanzierung im Interbankenmarkt statt über Einlagen
  - Enorme Verflechtung
  - Keine Einlagensicherung
  - Keine Kundenloyalität
- » Extreme Hebelung über Fremdkapital/fast kein Eigenkapital

## Bonuskultur

- » Anreize zu unethischem Verhalten

## Blase insbesondere im Immobilienmarkt

# Vertrauensverlust





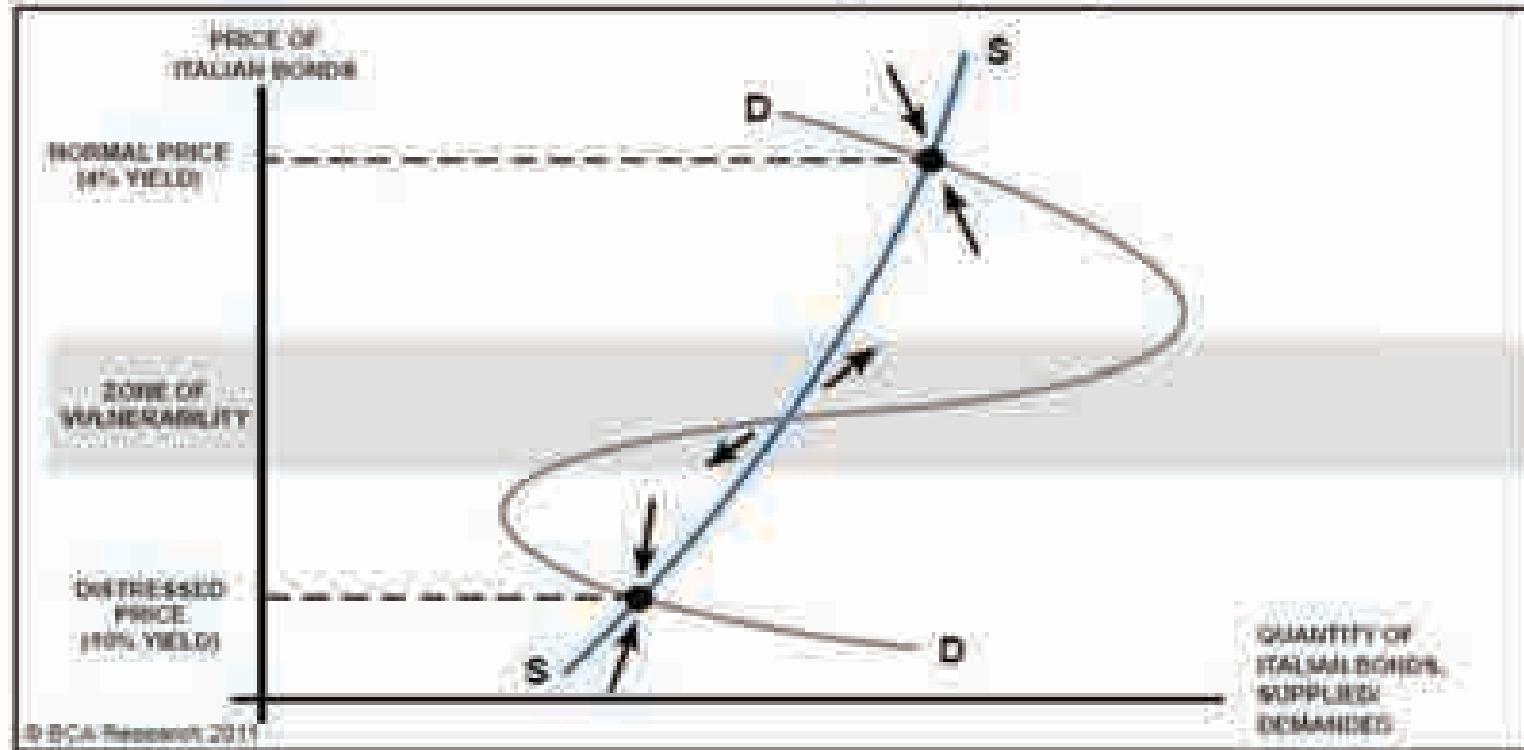
**392 Mrd Euro**  
nur in Deutschland



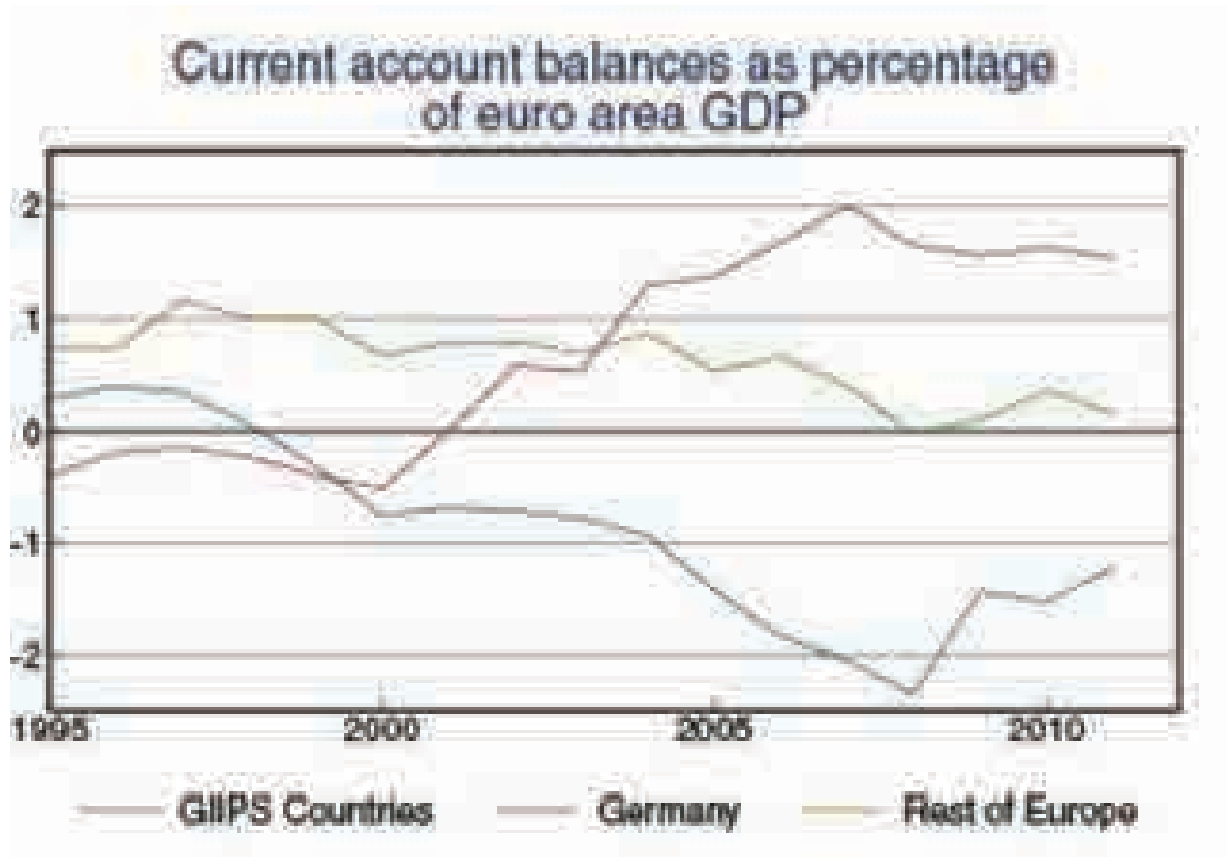
# Doom Loop

# Multiple Gleichgewichte

When A Lender Of Last Resort Is Absent, Multiple Equilibria Are Possible



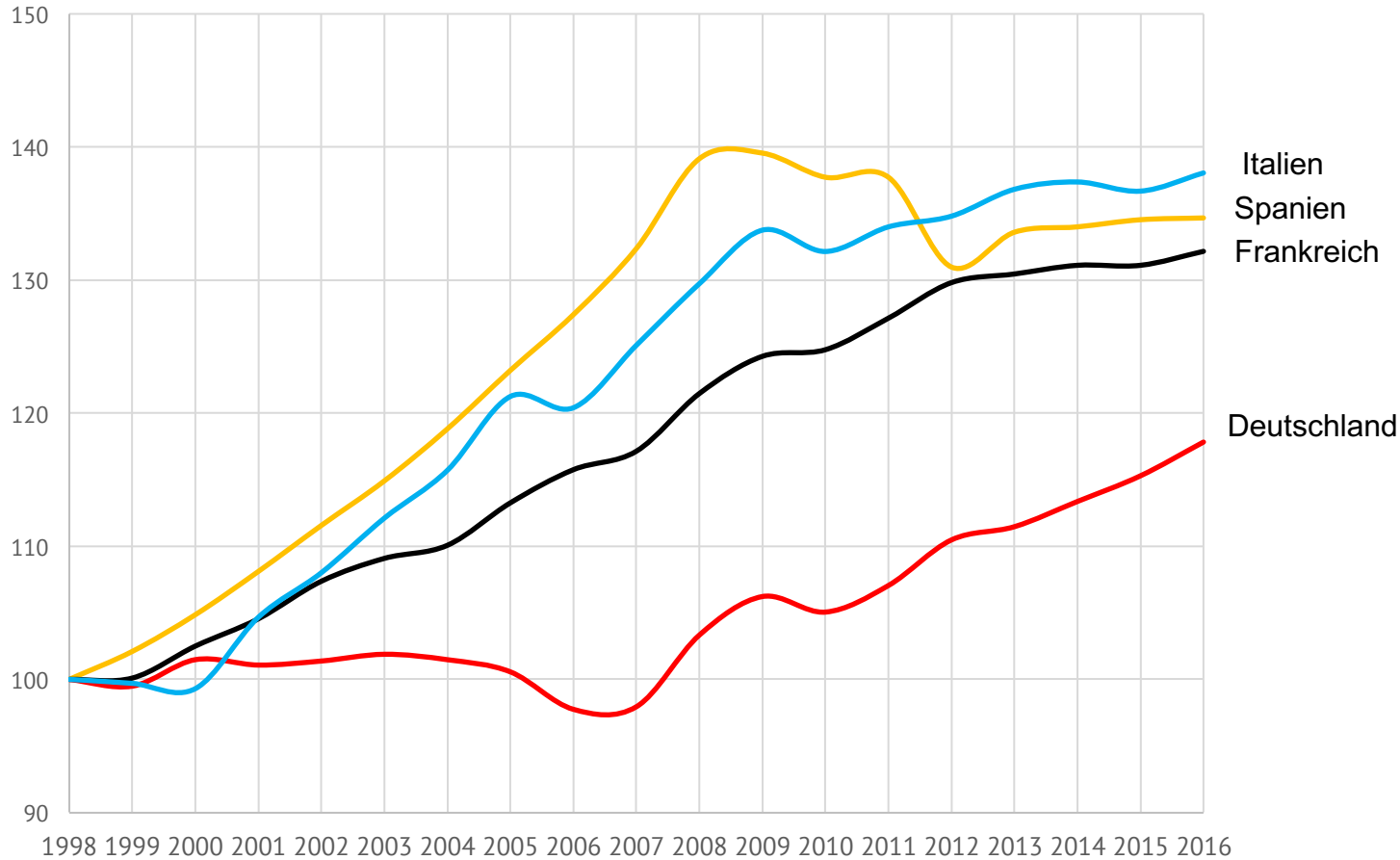
# Makroökonomische Ungleichgewichte



Die Zahlen sind als Prozent des EU BIP ausgedrückt.

Vgl auch  
Rebooting the Eurozone  
Step I – agreeing a crisis narrative  
Richard Baldwin zusammen mit 15  
anderen bekannten Ökonomen,  
CEPR, November 2015

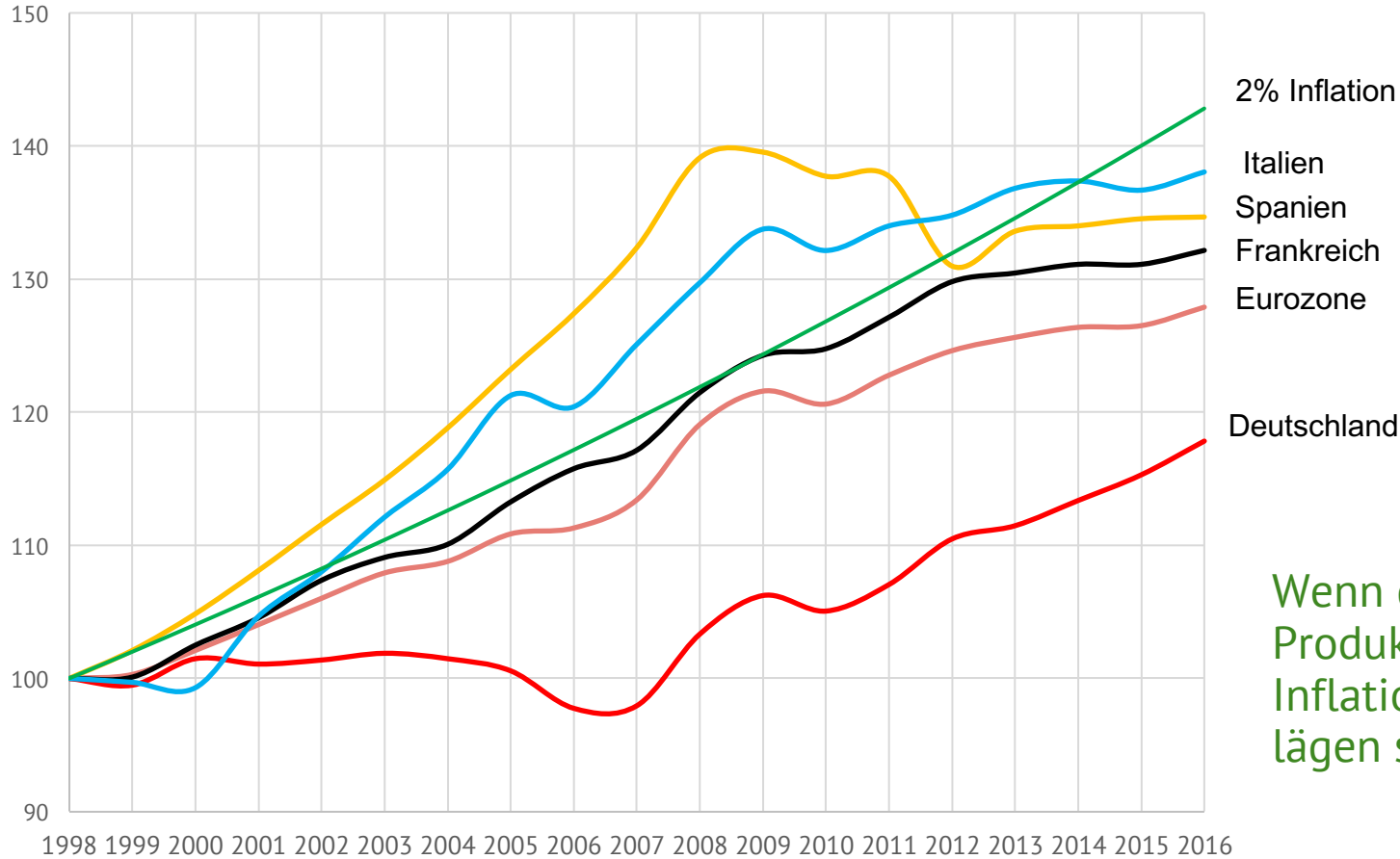
# Lohnentwicklung in der Eurozone



Quelle: Eurostat, nominale Lohnstückkosten pro Arbeitsstunde.



# Lohnentwicklung in der Eurozone



Wenn die Löhne mit dem Produktivitätswachstum und der Inflation zugenommen hätten, lägen sie auf der grünen Linie

Quelle: Eurostat, nominale Lohnstückkosten pro Arbeitsstunde.

# Sudden Stop





**34.019 Seiten**  
**Regulierung seit**  
**der Krise**

An aerial photograph of the Twin Towers of the World Trade Center in New York City. The towers are dark, with a grid-like facade. A white square logo with a diagonal line is visible on the right tower. A green banner with white text is overlaid across the middle of the image.

**Fallen die Türme?**

# EINFACHE ABER HARTE REGELN

## Kleine Banken leben lassen





**EIGENKAPITAL**

# **SPEKULIEREN** mit fremden Geld



# TRENNBANKEN





# Schattenbanken regulieren



# Den Staat auf Augenhöhe bringen



# SUPPORT US!

We need your support  
to change finance

BECOME A MEMBER

MAKE A DONATION

## UNDERSTAND

### BANK CAPITAL: THE RETURN OF THE MYTH



#### Failing or likely to fail?

Barely a year after its launch, a new European law that was supposed to put an end to bank bail-outs looks set to be failing already.



#### Four ideas to make shadow banking a little bit safer

Finance Watch suggests four initiatives that the European Commission could take to fill in the gaps, and so improve financial stability for the EU's banks, citizens and taxpayers.

A close-up photograph of two people in business attire sitting at a table. One person's hand is pointing at a document, while the other is holding a pen, ready to sign. The background is blurred, showing what appears to be a window or office partition.

# Haftung und Sanktionen



**An der Quelle ansetzen**

# An der Quelle ansetzen

## » Makroprudentielle Regulierung

Das große Ganze sehen und nicht nur die einzelne Bank

## » Makroökonomische Ungleichgewichte

Ungleichheit

Handelsbilanzüberschüsse/-defizite

## » Ursachen der Niedrigzinsphase angehen

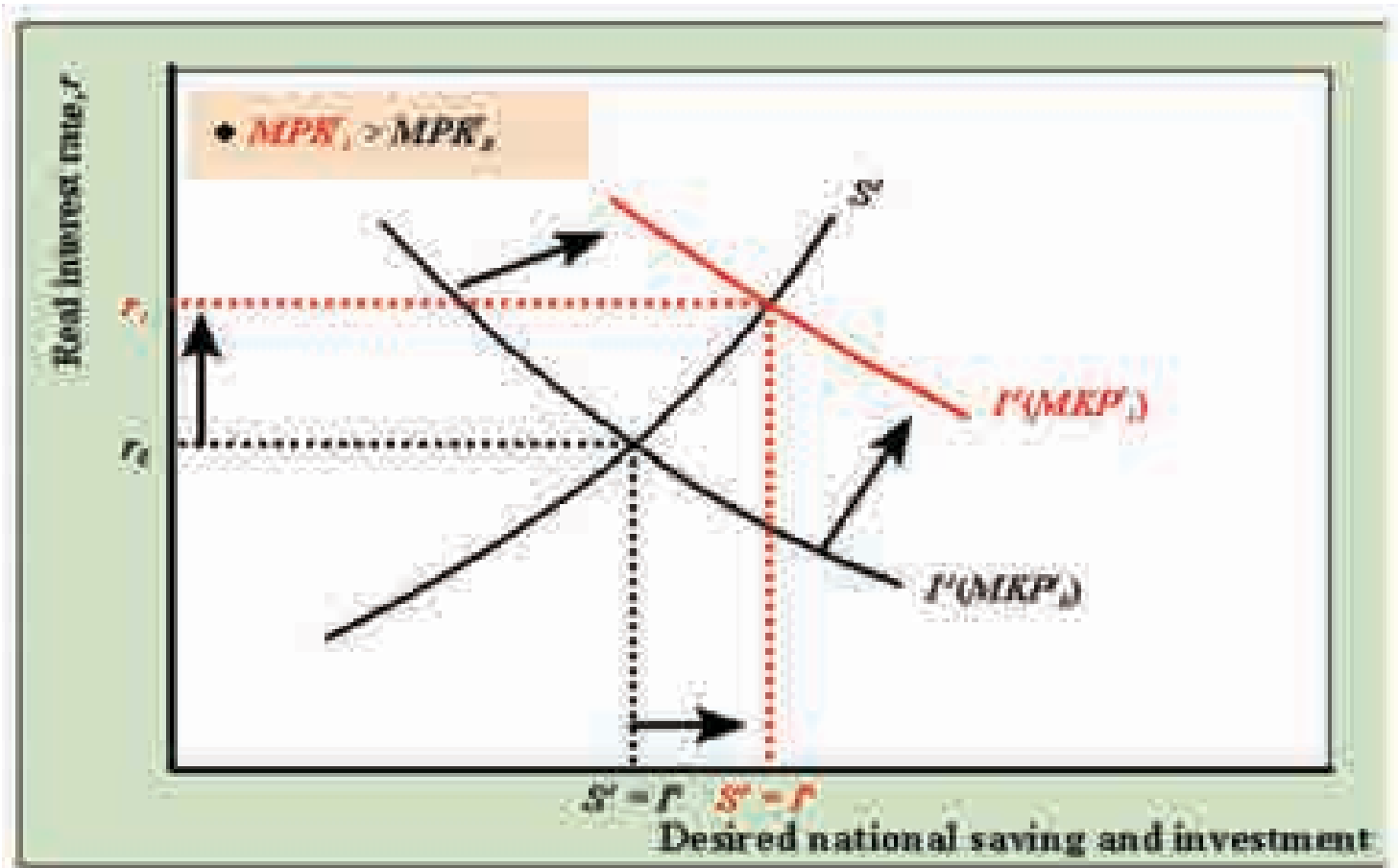
*Savings glut* – zu geringe Investitionstätigkeit

## » Green New Deal

Mehr private und staatliche Investitionen in nachhaltiges Wirtschaftssystem

Höhere staatliche Investitionen heißt nicht höhere Staatsverschuldung

# Mehr investieren



# Starke Finanzmärkte



# Nachhaltige Wirtschaft





# **Annex**

# **Nachhaltigkeit in der Finanzindustrie**



# Divest – Reinvest



# Kriterien für ethische Anlage

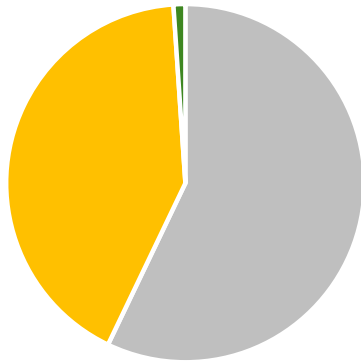
ökologisch, sozial, lauter – *ESG (ecological, social, governance)*

- » **Ausschlusskriterien**  
Streumunition, Atomenergie, Kohle
- » ***Best in Class***  
Das graue Schaf in der schwarzen Herde
- » ***Engagement***  
Versuch, Einfluss zu nehmen
- » **Positivliste**  
Nur eindeutig saubere Unternehmen
- » **Impact**  
Positive Dinge finanzieren, die sonst nicht finanziert würden



# Markt für ethische Anlagen

Privates Vermögen in Deutschland



■ Sachvermögen ■ Geldvermögen ■ nachhaltige Anlagen

12.831 Milliarden Euro Gesamtvermögen  
5.503 Milliarden Euro Geldvermögen  
137 Milliarden Euro nachhaltig (2,5%)  
21 Milliarden Euro private Haushalte



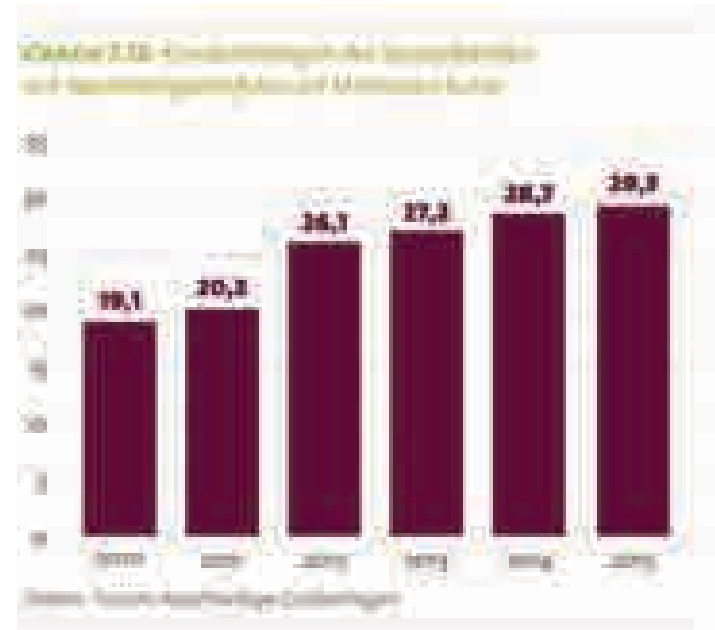
# Marktanteil nachhaltige Banken

## SPEZIALBANKEN MIT NACHHALTIGKEITSFOKUS

Wie auch im letzten Jahr wurden folgende Institute als Spezialbanken mit Nachhaltigkeitsfokus berücksichtigt (in alphabetischer Reihenfolge):

1. Bank für Kirche und Caritas eG
2. Bank für Kirche und Diakonie
3. Bank für Orden und Mission  
(Zweigniederlassung der vrBank Untertauern eG)
4. BANK IM BISTUM ESSEN eG
5. DKM Darlehnskasse Münster eG
6. EthikBank
7. Evangelische Bank eG
8. GLS Bank
9. Pax-Bank eG
10. ProCredit Bank AG
11. Steyer Bank GmbH
12. Triodos Bank N.V. Deutschland
13. UmweltBank AG

Quelle: Forum Nachhaltige Geldanlagen 2016



Zum Vergleich:  
8.606 Milliarden Euro  
Bilanzsumme aller deutsche Banken

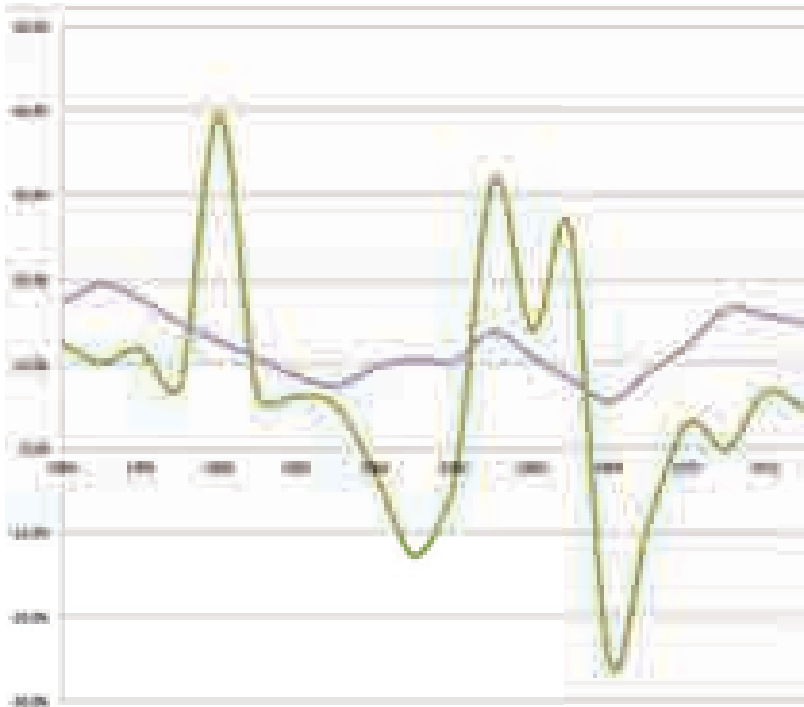
→ ca. 0,4% Marktanteil



# Verzicht auf Rendite?



# Kleine Banken sind attraktiver



Eigenkapitalrendite der verschiedenen Bankengruppen in Deutschland

	RoE	StdAbw	Sharpe Ratio	EK Quote
Alle Banken	7.8%	6.1%	1.28	4.0%
Großbanken	6.5%	14.8%	0.44	3.4%
Regionalbanken	7.9%	4.3%	1.82	4.7%
Landesbanken	3.6%	6.5%	0.56	3.1%
Sparkassen	13.4%	6.0%	2.23	4.7%
Sparkassengruppe	8.8%	5.9%	1.49	
Gen Zentralinstitute	7.4%	7.4%	1.00	3.6%
Kreditgenossenschaften	12.3%	3.8%	3.21	5.1%
GenoGruppe	11.2%	4.1%	2.72	

Quelle: Bundesbankstatistik



# Politische Forderungen

- » Nachhaltigkeitsberichterstattung  
z.B. CO2 Fußabdruck  
Nachhaltigkeitsziele im Jahresabschluss
- » Nachhaltigkeitsrating
- » Index mit ESG Kriterien
- » Anlagekriterien für öffentlichen Sektor, inkl. Landesbanken/Sparkassen
- » Bürgerfonds für private und betriebliche Altersvorsorge





# Impact Investing





**Verbraucherschutz!**