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By **Aberdeen** Feb 20, 2013 5:36PM UTC

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The View from Aberdeen

I'm **Roger Buckland**, Chair of Accountancy and Head of the **Business School** a University of Aberdeen, Scotland. We've been in business since 1495, creating knowledge, and here we're taking a sideways look at some of the live issues in understanding of business.

Being a professor in accountancy and finance, my attention is taken at present by the world's angst over the regulation of the finance sector – and particularly the banks. Decades of research by the major regulatory bodies – the **IMF**, the **World Bank** and the rich countries' banker, the **Bank for International Settlements**, had classed the developed nations as responsible, low-risk, well-governed economies, with ever more sophisticated financial sectors delivering ever more complex financial products to an eager world: while the emerging and developing world was full of weak, poorly-governed and inherently dangerous organisations.

The schadenfreude and panic following the 2008 credit crunch has turned this comfortable world on its head, damaging, perhaps irrevocably, the image of and trust in the global financial organisations of the late 20th century. The neo-liberal traditionalists, seeing the invisible hand of the market active in correcting deviance and instability in economies, as explored by **Campbell Harvey**, contrast sharply with the 'I-told-you-so' weariness of **Krugman**. For us in universities and business schools, the imperative is challenging, but hugely exciting. The finance sector devours huge numbers of career professionals: as much as 4% of all **employment in the UK**. We need to put our efforts into the education and skills of those who'll be working in, regulating, copntrolling the massive growth of financial services and management employment all around the globe. We must build in a clear understanding of regulatory issues, systems and behaviour. We must give every graduate a

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firm grounding in ethics, business communication and the capacity to control colleagues' behaviour. Aberdeen designs these things into its **postgraduate programmes**, looking to blend skills and flair with social responsibility, reflexive practice and a sceptical mind. Perhaps then we can avert the next crisis – or at least postpone it, realise when it is about to happen and combat its worst side-effects.



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