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BOOK REVIEW

Anthony Asher's *Working Ethically in Finance: Clarifying our Vocation*

By Brandon Horwitz

I had the privilege of being taught by Anthony Asher when I studied at WITS University (South Africa), although I must admit that it often felt anything but a privilege at the time! His lectures typically appeared to consist of assigning us apparently random tasks or problems to solve, often with unclear or limited directions and short timescales to completion. While always engaging, his lectures were often challenging and involved reading material and concepts we didn't find in our textbooks, and rarely, if ever, were the answers obvious (or, in fact, unique).

Little did I realize that this approach was built on something other than a lack of care and preparation for our education, but rather a genuine desire to prepare us for something we would all face after graduation—real life, our careers and, if we were lucky, embarking on the path to finding our vocation.

I owe many things to Asher, including my penchant for Peter Drucker quotes, especially the famous “What gets measured gets managed.” This is probably why I identify with *Working Ethically in Finance*'s opening chapter's question attributed to Drucker (quoting St. Augustine): “What do I want to be remembered for?” ... and Drucker's subsequent comment that “If you have an answer before you are 25 years old, you have not understood the question, while if you cannot answer it by the time you are 50, you have wasted your life.”

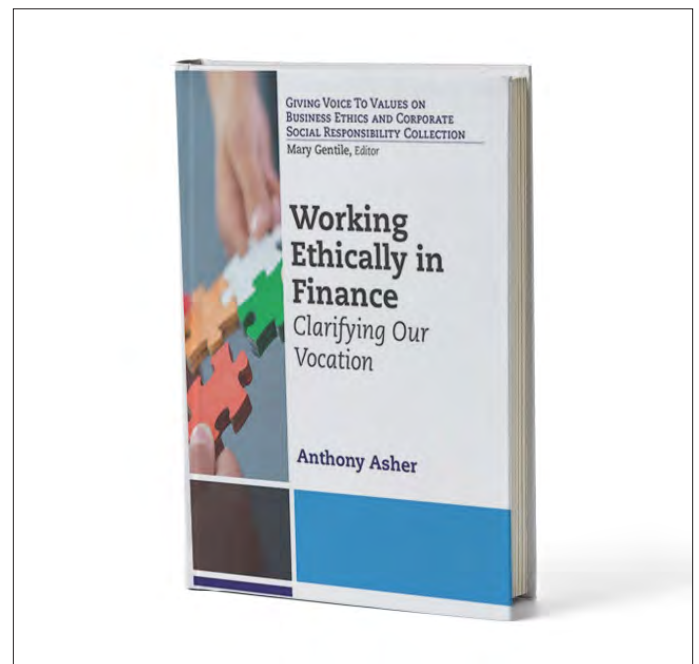
Interestingly, I had my (first?) existential career crisis in my late 20s and nearly left financial services, quitting my job in investment banking/asset management to reflect on my purpose. My soul-searching concluded that my vocation remained

in financial services, perfectly summed up by Asher's comment that: “Our modern world could not have been built without the bankers and investment managers who have helped mobilize capital, and many more people would have ended their lives in poverty without insurance and pension arrangements.”

I agree with his views that banking, investment management and insurance institutions have been built and maintained by “people who have done good work throughout their lives” and while they (we?) are not heroes, they are “professionals who are working out their vocations—virtuously.”

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This book is a tour de force of philosophy, economics and common sense, with practical applications to all of us who work in financial services. The writing style is concise and clear, and he succeeds in introducing a broad range of concepts from history, economics, philosophy and psychology, with an ample bibliography offering more. I also especially like the neat



summaries at the end of each brief chapter that help consolidate the ideas.

There are sections on justice and injustice, with personal examples of where Asher has seen this in his career and lessons that clearly apply to today and may even, if we embrace them, help mitigate (if not prevent) the next big market crash or scandal.

Asher also draws on his Christian faith not to preach but, with pride and thoughtful consideration, teach the lessons we can learn from a tradition that prizes community and mutual responsibility. As a practicing Jew myself, I recognize many of the ideas and commend Asher's courage to make us aware of how drawing on our faith in the workplace can help us find and achieve our vocations, and have a positive influence on the world around us. Having said that, this is a book for those of all faiths and none, because Asher has humility in his writing and

does not suggest that any one faith or school of thought has a monopoly on wisdom, ethics or virtue.

We all face daily choices between virtue over vice in our search for vocation, and this excellent book helps equip us with knowledge and skills to choose wisely.

Asher taught the precept of Francis Bacon, who said: "I hold every man a debtor to his profession." I, like many South African actuaries, am indebted to Asher for the lessons he taught us at WITS, and for this excellent book. ■



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