

The global scandal surrounding the release of the Panama papers and Malcolm Turnbull's criticism of Australian banks have put the spotlight on the often murky world of banking and finance. Greens finance spokesman Peter Whish-Wilson, who had a pre-parliamentary career on Wall Street, tells Michelle Grattan one reason he walked away from the banking industry was because of its culture.

"You're only as good as your last sale. I think the culture of any organisation starts at the top and the way they incentivise their employees – from the CEO down – is the root cause of the problem," he says.

Whish-Wilson argues that a royal commission into the finance and banking sector is what is needed to deal with its pervasive cultural problems. He also says the Australian Securities and Investments Commission and the Australian Tax Office need greater powers to deal with the tax-avoiding behaviour revealed by the release of the Panama papers.

Michelle Grattan does not work for, consult, own shares in or receive funding from any company or organization that would benefit from this article, and has disclosed no relevant affiliations beyond the academic appointment above.

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