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## Jérôme Kerviel the 'Rogue Trader' of Société Générale: Bad Luck, Bad Apple, Bad Tree or Bad Orchard?

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### Abstract


Rogue trading is generally understood to be unauthorized trading made by an authorized employee on behalf of their employer. In the last twenty years there have been numerous and very costly instances of rogue traders such as Nick Leeson of Barings Bank, Yasuo Hamanaka of Sumitomo Corporation and more recently Jérôme Kerviel of Société Générale. This article examines the Kerviel/Société Générale and other rogue trading scandals. As the article title indicates, rather than accept the notion that these rogue trading scandals are simply due to individuals “gone bad”, the analysis considers what may be the normative and structural drivers that may contribute to rogue trading disasters.

**Keywords:** rogue trading, governance, financial sector

**JEL Classification:** G18, G21, G24, G30, K22, K42

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