“Making Banks Better: Frontline Workers Can Assist in “Regulation from Below””

By Stephen Lerner, Rita Berlofa and Molly McGrath

Overview

Faster than policymakers can address them, large banks change products, practices, and investments to ensure profitable income streams from fees, interest rate payments, and complex assets like synthetic collateralized debt obligations (CDOs). Risk-taking management, strategies like “cross-selling,” financial engineering, and the sheer size of today’s global banks make financial regulators’ job challenging. In the US, the resources that large banks commit to undoing financial regulations or evading them through loopholes continue to outweigh consumer advocates’ and unions’ resources to defend, strengthen, and increase the capacity of financial regulatory institutions. In these times, finance has gained influence, rising inequality is a concern, and uncertainty remains about economies’ vulnerability to another global crisis. Given these obstacles, new ideas are needed to help redress the world financial system’s imbalances of power. The global economy needs stability.

From day to day, millions of employees make banks work, and frontline workers can make banks better. Instead of solely relying on legal and supervisory systems to take on the entire task of financial “regulation from above”, employees can collectively assist in “regulation from below”.

In partnership with the Friedrich-Ebert-Stiftung (FES), the American Federation of Labor-Congress of Industrial Organizations (AFL-CIO), UNI Global Union-Finance, and Americans for Financial Reform (AFR) will be releasing two in-depth reports that introduce into the public debate the new idea of “regulation from below”. The first paper, “Tipping the Balance,” will include further analysis of some of the issues laid out in this brief, and analyze several global case studies of unions’ positive externalities and successes in improving the global banking sector. A second paper, “Bank Corporate Governance and Worker Empowerment,” will outline the efforts undertaken by regulators to improve corporate governance and culture in large banks since the global crisis, and how these efforts could benefit from taking less of a “top-down” approach.

Introduction

The Wells Fargo scandal that occurred in 2016 in the United States (US) is strong evidence of the necessity to change the culture of banks, especially those in which aggressive or coercive employment relations may incentivize excessive or fraudulent sales. Wells Fargo has the largest commercial banking business in the US, and several years ago, it adopted cross-selling as a core business strategy (D'Acosta, 2017). Called the "Gr-eight Initiative," Wells Fargo set an internal goal for employees of selling at least eight financial products to each customer. In a substandard working environment, this resulted in the opening of millions of fake accounts for the bank's customers. Wells Fargo employees have been bringing the problem of aggressive "sales goals" to the attention of public agencies and regulators over a period of several years. In 2016, Wells Fargo was levied the largest fine ever for consumer abuse in the US, which has created a ripple of continuing ramifications for the bank.

Debates abound over regulatory oversight of large banks and the best methods of safeguarding consumers and economies. Yet little attention is paid to the role the nearly eight million commercial bank employees globally can play in assisting with regulation from below. The top-down approach to improving bank regulation or changing bank culture has often been met with resistance and difficulty. Reforming banks to improve internal oversight, governance, and risk management is challenging in practice. As with the constant debate over regulation, there is an abundance of research that explores nearly every possible cause of our contemporary economic problems, such as instability and inequality. This canon of research has largely been undertaken to prevent another global crisis. Yet research examining the larger impact and positive externalities of sensible employment standards and balanced employment relations at large banks is distinctly lacking. Millions of employees at large banks each conduct hundreds of financial transactions each day and are crucial to the functioning of the world financial system. While experts widely agree that higher union density in total employment lowers inequality, and that lower inequality creates more financial stability, union density's importance to financial stability also remains largely unexamined.

US banks are a leading actor in the world financial system

Though "too big to fail" banks caused the last crisis, regulators have encouraged more consolidation since then. Banks must expand to increase their profitability and to do so, they rely on financialization of the global economy. Financialization is defined as the increasing role of financial motives, financial markets, financial actors, and financial institutions in the operation of economies (Epstein, 2005). A small number of institutions have centralized the banking system in the US over the past several decades. As at the beginning of the recession ten years ago, six large banks headquartered in the US are a leading actor in the world financial system.

There are two important sides of banking. The first is traditional commercial banking, which includes extending loans to consumers, businesses and industry, real estate financing, and high grade securities investments. The second is investment banking, proprietary trading and securities, banking and asset management, and broker-dealer services. For the purposes of this paper, these are simplified as global commercial banking, which has over 7.2 million employees, and global investment banking, which has almost 200,000 employees. (All data for this section is taken from IBISWorld Industry Report Global Commercial Banking, 2017, and IBISWorld Industry Report Global Investment Banking & Brokerage, 2017.)

Our analysis of concentration of assets, employment, and market share of the top six banks headquartered in the US shows:

- JPMorgan Chase, Bank of America, Wells Fargo, Citi, Goldman Sachs, and Morgan Stanley have ownership in assets worth almost 60 percent of US GDP.
- JPMorgan Chase, Bank of America, Wells Fargo, Citi, Goldman Sachs, and Morgan Stanley, employ almost 14 percent (or 1,022,300) of total global employees in commercial and investment banking. Ten percent of the one million (or 738,000) are located in the US.
- JPMorgan Chase, Bank of America, Citi, Goldman Sachs, and Morgan Stanley have over 53 percent share of global investment banking.
- Wells Fargo, JPMorgan Chase, and Bank of America have 8 percent share of global commercial banking, which is a highly fragmented market.

Six US banks' concentration of assets, employment, and market share in 2017

	Total global assets	Assets as % of US GDP	Employees in US	Employees in world	Employment as % of global total	Share of global investment banking	Share of global commercial banking
JPMorgan Chase	$2.6 trillion	13%	192,000	250,000	3.4%	17.6%	2.4%
Bank of America	$2.3 trillion	12%	142,000	209,000	2.8%	17.3%	2.1%
Wells Fargo	$2.0 trillion	10%	232,000	263,000	3.6%		3.6%
Citi	$1.9 trillion	10%	170,000	209,000	2.8%	17.2%	
Goldman Sachs	$930 billion	5%	1,200	36,300	0.5%	9.2%	
Morgan Stanley	$853 billion	4%	1,000	55,000	0.7%	9.8%	
Total	**$10.6 trillion**	**54%**	**738,200**	**1,022,300**	**13.8%**	**53.7%**	**8.1%**

*Compiled from IBISWorld reports; banks' annual filings with the US Securities and Exchange Commission (SEC); the Bureau of Economic Statistics, Gross Domestic Product, as of Q1 2017; and information taken from www.usbanklocations.com.

Foreign banks compete with US banks in the world financial system

Large banks located in the US have about a dozen foreign competitors headquartered abroad. Based in western and southern Europe, Latin America, and China, these banks are also leading actors in the world financial system.

Our analysis of concentration of assets, employment, and market share of nine top banks headquartered abroad shows:

- Together, HSBC, Deutsche Bank, Barclays, BNP Paribas, Banco Santander, UBS, and Credit Suisse, all headquartered in the European Union, with the addition of and Banco do Brasil, headquartered in Brazil, account for over 11 percent (or 836,000) of total global employees in commercial and investment banking. Together these eight banks have assets worth $12.3 trillion.
- The Industrial and Commercial Bank of China (ICBC) is the largest bank in the world, has assets worth $3.8 billion, and it has almost twice the employees of any other large bank, or 462,000 workers.
- In Europe, two large banks share over 13 percent of global investment banking, Deutsche Bank AG, headquartered in Germany (7.4%), and Barclays PLC, headquartered in the UK (6.0%). Credit Suisse Group AG and UBS AG, headquartered in Switzerland, and BNP Paribas SA, headquartered in France, also share "significant portions" of global investment banking.
- Headquartered in China, the ICBC has more share of global commercial banking than any other bank (4.2%). There are four additional large banks in China that share a "significant portion" of global commercial banking, Agricultural Bank of China, Ltd., China Construction Bank Corp., and Bank of China, Ltd.
- In Europe, HSBC Holdings Plc, headquartered in the UK, Banco Santander SA, headquartered in Spain, and BNP Paribas SA, headquartered in France, each share a "significant portion" of global commercial banking.
- One large bank headquartered in Brazil shares a "significant portion" of global commercial banking, Banco do Brasil SA.

Nine foreign banks' concentration of assets, employment, and market share in 2017

	Total global assets	**Employees in world**	**Employment as % of global total**	**Share of global investment banking**	**Share of global commercial banking**
Industrial & Commercial Bank of China (ICBC)	$3.8 trillion	462,000	6.2%		4.2%
HSBC Holdings PLC	$2.5 trillion	229,000	3.1%		*"significant"*
Deutsche Bank AG	$1.8 trillion	97,500	1.3%	7.4%	
Barclays PLC	$1.5 trillion	79,900	1.1%	6.0%	
BNP Paribas	$2.5 trillion	19,600	0.3%	*"significant"*	*"significant"*
Banco Santander SA	$1.7 trillion	202,000	2.7%		*"significant"*
UBS AG	$945 billion	61,000	0.8%	*"significant"*	
Credit Suisse Group AG	$916 billion	47,000	0.6%	*"significant"*	

Banco do Brasil SA	$413 billion	100,000	1.4%		*"significant"*
Total (excluding ICBC)	**$12.3 trillion**	**836,000**	**11.3%**		
Total	**$16.1 trillion**	**1,298,000**	**17.5%**	**>13.4%**	**>4.2%**

*Compiled from IBISWorld reports; banks' annual reports; and data taken from www.statista.com.

Financial regulatory oversight is compromised and overwhelmed by banks

Financialization developed at the end of the last century, changing the global economy for ever. As finance began to dominate all sectors of the economy, corporate governance's model shifted its priority toward increasing shareholder value and "short-termism," or the objective of immediate profit, despite long-term risks. Dividend payments rose along with top management salaries. Hostile takeovers, mergers and acquisitions, and leveraged buyouts increased in frequency – all strategies that allow profit to be generated at higher risk. Strategies to contain the costs of human capital became core principles of corporations, through measures like downsizing, outsourcing, eliminating pensions, reducing benefits, and decreasing wages.

Financialization has reshaped the world financial system, and its growth has political consequences. With financialization, regulation has grown more complex and difficult, and it is confounded by resistance from the financial lobby. In Washington, D.C., the well-funded financial lobby's size dwarfs those that represent the lower and middle classes, like consumer advocates and unions. In the US in 2009, financial institutions had twenty-five times the number of lobbyists of their opposition (Johnson & Kwak, 2010). The same year, IMF economists found in "A Fistful of Dollars" that the lenders that had lobbied most intensively in the US had common characteristics. These include lax lending standards, a greater tendency to securitize, and faster growing mortgage loan portfolios with higher delinquency rates, indicating that the firms that lobbied before the crisis did so to obtain private benefits (Igan, 2009). The financial lobby in the US has allowed financial institutions to undo state policies with federal acts, encourage financial deregulation of risky practices, and permit banks to skirt regulatory oversight in other ways. In addition, history shows that regulators may sometime overlook the accelerated growth that comes with financialization.

Bank employees have the collective power to assist in regulation from below

Workers should be seen as integral to the security and the success of large banks. In some countries, unions provide bank employees with the power to bargain over wages, social benefits, and working conditions with their powerful employers. Union representation also allows bank employees to have a degree of autonomy from low or middle-level management. In the European Union, regional union federations have an open dialogue with regulatory bodies like the Financial Stability Board. Similarly, the European practice of social dialogue puts bank employees at the table with governments and banking industry associations, where they can meet regularly to handle important issues together.

We do not argue that unions are the answer to bad banks or to a healthy economy. Unions with weak internal organization, unions that are undemocratically-led, politicized unions, corporatism, unhealthy alliances with employers, and the status of the profession of investment banking – where the riskiest practices occur – are just a few challenges that weaken the efficacy of unions in this sector. One bank much questioned is Deutsche Bank, whose employees are perceived as largely represented by a union. However, the bank itself estimated last year that less than 15% of its employees in Germany and worldwide are represented by unions, excluding Post Bank. The view we are presenting here is that frontline workers can *collectively assist regulators* “from below”, and contribute to change at banks that regulators have found great difficulty in achieving, “from above”. And bank employees can better do so when represented by strong, effective unions.

The process of union organization offers workers the collective empowerment and opportunity to challenge risky banking practices. At Wells Fargo, one of the world’s largest banks, workers in the US have been mobilizing for years around the issue of problematic sales goals and performance incentive systems, which we define as the use of merit-based measures to calculate employees’ bonuses or incentive pay. (In the US, the systems usually use Key Performance Indicators (KPIs), metrics, goals, or quotas, and may, for example, include artificial intelligence algorithms that measure a call center employee’s “sympathy quotient”.) The bank employees ultimately brought to light a coercive performance incentive system in 2016 with the release of “Banking on the Hard Sell: Low Wages and Aggressive Sales Metrics Put Bank Workers and Customers at Risk,” by the National Employment Law Project (NELP), shining a light on what contributed to the conditions that led to widespread sales fraud (Christman, 2016). As a result, restitution has been awarded to millions of defrauded customers, and a new level of transparency at the bank has allowed regulators to find evidence of other questionable practices in different business segments, such as home mortgages and auto loans.

Wells Fargo scandal sends shockwaves through the industry

On 8 September 2016, a scandal broke at Wells Fargo that reverberated throughout the US banking industry. Wells Fargo has more market share in US commercial banking (13 percent) than any other bank (D’Acosta, 2017). The US Consumer Financial Protection Bureau (CFPB) charged that Wells Fargo had opened over three million checking and saving accounts and over 500,000 credit cards in clients’ names without their consent. Wells Fargo entered into a settlement and consent order with the CFPB over fraudulent account sales to its customers. This forced the bank to pay the largest fine ever imposed by the CFPB, $185 million. Wells Fargo attempted to blame more than 5,300 workers who had allegedly opened fake accounts, and fired them. The Committee for Better Banks (CBB), a coalition led by the Communication Workers of America (CWA), Jobs with Justice, Make the Road New York, New York Communities for Change, and the Alliance of Californians for Community Empowerment, had already been working with frontline bank workers for years.

Well before the Wells Fargo scandal broke, over 20,000 Wells Fargo workers signed a petition that demanded that Wells Fargo end the predatory sales goals that forced workers to push unnecessary products onto their customers. They raised the same demands in 2014 and 2015 at Wells Fargo's annual shareholder meetings. As Wells Fargo continued to ignore the workers, they eventually took direct action and temporarily occupied the lobbies of Wells Fargo buildings in the financial districts of Los Angeles and Minneapolis. During this time, CBB was building community-labor coalitions in cities around the US and recruiting thousands of workers from other large banks, such as Chase Bank, Bank of America, US Bank, Santander Bank, and Citibank. Workers formed core committees and identified their issues of major concern. They developed leadership skills and nominated spokespeople who could speak with authority on their major issues. As the CBB's network grew, its members began to build power by taking more extensive and coordinated actions.

In June 2016, CBB and NELP released "Banking on the Hard Sell," which analyzed data from surveys and interviews with dozens of frontline bank workers detailing predatory practices across the industry. Specifically, the report specifically examined the impact of coercive performance incentive systems and sales goals on bank workers, asking such questions as how often workers felt they had to pressure their customers into financial decisions that were not in their best interests. With the report in hand, bank workers traveled to Washington, D.C. to discuss the report's findings with members of Congress, representatives of the CFPB, and the Office of the Comptroller of the Currency (OCC). One week after the CFPB entered into the settlement and consent order with Wells Fargo, the bank announced it would eliminate sales goals nationally. Other banks made similar changes and some simply raised wages. Jamie Dimon, JPMorgan Chase's CEO, announced an increase for 18,000 of the lowest-paid employees of the bank, moving the wage floor from $10.15 an hour to a range of $12 to $16.50 an hour (Reuters, 2016).

The Los Angeles City Council passed a new motion to further prohibit unscrupulous practices at the largest US banks and restrict the use of predatory sales goals among banks vying for city contracts (Wack, 2017). This was in response to another effort led by CBB and the Alliance of Californians for Community Empowerment. The motion and amendment to the Responsible Banking Ordinance passed in December 2017 by the City Council enacts reforms to the city banking contracting process, including important disclosures of sales goals and whistleblower protections for frontline bank workers who report illegal practices to regulators (Reyes, 2017). The ordinance is the first of its kind to address banks' secretive and harmful practices through a legislative process.

Even though the industry launched a substantial campaign to fight back against the CBB, workers prevailed in assisting regulators to confront an industry-wide problem. The bank's high-pressure, aggressive culture pressured employees to sell an excessive quantity of financial products. Workers' employment, compensation, and treatment at work were contingent on the sale of "solutions" (Corkery and Cowley, 2016). The scandal ultimately toppled John Stumpf, the former CEO of Wells Fargo and one of the highest-paid CEOs in the country. With support from CWA, a network of global bank unions called UNI Global Union-Finance, and countless other organizations, US bank workers forged an unprecedented path towards change in the industry. Workers' efforts provided assistance in "regulation from below", helping to identify practices that had cheated millions of consumers, apparently right under the regulators' nose.

After the scandal, in response to shareholders' concerns, Wells Fargo announced the creation of a Stakeholder Advisory Council, which includes representatives from the state of California teachers' public pension fund, representatives like Sister Nora Nash, who directs corporate social responsibility at the Sisters of St. Francis of Philadelphia, and groups committed to racial and environmental justice. Despite requests, Wells Fargo has not allowed bank workers to participate in the council. Wells Fargo should consider its frontline employees as allies in its efforts to reform banking practices. Clearly, the bank's employees have a useful and unique perspective derived from their customer interactions and dealings with different levels of bank management. Indeed, the widespread sales fraud may have gone undiscovered at Wells Fargo had workers not taken collective action to bring attention to the problem.

Bank employees with union representation can make banks better

More than three million employees across continental Europe, Australia, New Zealand, Japan, and South America have union representation in the banking sector, according to UNI Global Union-Finance, which represents unions in the global banking sector. The positive role that these unions have in the economy and in society have gone largely unnoticed. In Europe, unions used peak-level social dialogue and sectoral- and national-level collective bargaining to respond to the global crisis. In Japan, unions have a sophisticated understanding of macroeconomic policy and use it in bargaining (UNI LCJapan Finance, 2017). In Brazil, unions in the banking sector challenged attempts by the National Banking Federation (Febraban) to undercut wages. In 2017, Brazilian bank employees struck for 31 days when Febraban refused to apply pay raises. This was the unions' longest strike since 2004. Collectively, workers won an annual wage increase of eight percent, and food and childcare allowance raises of 10 and 15 percent, respectively (Reuters, 2016).

The collective knowledge and experience of bank employees is a valuable asset, as bank workers face similar working conditions worldwide. Large banks use performance incentive systems almost universally. When used in environments with adequate worker and consumer protections in place, metrics and assessments are a logical way to encourage success at a workplace. In countries where employees have established unions in the banking sector, their base-level pay is higher. Sustainable pay levels also help mitigate the negative impacts of incentive pay pegged to performance.

Established finance unions like the Nordic Financial Unions (NFU) continue to work to improve banks' practices. The NFU has published educational reports like "Do you measure up? A study on performance measurement systems in the Nordic financial sectors," and has developed guidelines on performance measurement systems for its members (NFU, 2016). In Australia, the Finance Sector Union challenged sales goals two years ago. The union's national secretary reported that bank employees are "pushed to deliver on sales targets to the point where some feel that (they) have no choice but to do anything they can to keep managers off their backs, including selling banking products to consumers who don't need them." Ultimately, the union pushed the Australian Bankers Association to conduct an independent review into product sales commissions, measures to protect consumers' interests, and methods to increase banks' transparency and accountability (Ong, 2016).

Without union representation, individual bank employees are unprotected

There is no history of union representation in the US banking sector. Unions in the US once had a density strong enough to enable them to set wages and benefits in manufacturing, mining, transportation, construction, and certain service sectors. Large banks in the US have never recognized employees as a formal counterpart, which has negative consequences. In an environment with few social protections, bank employees in the US have low wages. In 2016, the median hourly wage of a bank teller in the US was $13. A customer service representative in a banking call center earned just over $15 , according to the US Bureau of Labor Statistics. In most US markets this is below a sustainable wage. Many US bank employees must turn to publicly-funded safety net programs.

The case of Wells Fargo clearly shows that consumers suffer when employees work without some degree of autonomy on the job. Large US banks widely use performance incentive systems that in many cases set (much-needed) bonuses according to an employee's number of product sales or phone calls logged. These systems track the speed of employees' daily work and gauge their performance in securing income streams from, for example, fee and interest payments. Bank employees are pushed by managers to carry out a large volume of financial transactions at a fast pace.

Where banks have low employment standards and use performance incentive systems widely, it elevates the importance of obtaining employees' independence and empowerment on the job. When unchecked, performance incentive systems can encourage coercive employment relations. Wells Fargo showed that this can go undetected and on a large scale. Clearly, such employment relations are harmful to workers, consumers, and the economy. To achieve real change of its banking culture, Wells Fargo must create a new model of business – one which bank employees have more autonomy to resist pressures to make excessive sales. Union-represented employees have more control over workplace conditions. Union members are also protected from potential retaliation for challenging abusive practices at work, for example, if employees take extra time to counsel customers or report potentially fraudulent practices.

Conclusion

Financialization fundamentally changed the distribution of functional income in favor of broad capital income. In the last three decades, the share of wage income declined by almost 10 percentage points in all OECD countries (Stockhammer, 2013). Lower and middle class wages have stagnated, and wage raises have been replaced with access to cheap credit and loans to allow for living standards to be sustained. As a result, rising inequality has weakened aggregate demand, expanded household debt, and increased vulnerability to crisis (Kumhof and Ranciere, 2010). If not offset by sound macroeconomic policies, flawed methods of strengthening aggregate demand can harm the economy and give rise to asset bubbles that when they burst, can turn into recession or crisis (Stiglitz, 2015).

The global crisis that caused the Great Recession is strong evidence of the negative consequences that can occur with financialization. As we note, low employment standards and high inequality have important outcomes in the economy, including wage stagnation, increased household debt, and weakened aggregate demand. “Too much finance” or when credit to the private sector reaches 80 to 100 percent of GDP, can compromise financial growth and stability and has other social costs (Arcand, Berkes, & Panizza, 2012). How policymakers respond to these problems is important. Whether wage stagnation is resolved by the provision of access to cheap credit, or by securing wage raises through bargaining power, has an impact on macroeconomic volatility and performance.

Unions in the banking sector have positive externalities that, in part, address some of the negative consequences of financialization. Unions can play a meaningful role in responding to economic crisis, in influencing macroeconomic policy, and in bargaining for standards that protect workers and consumers. Yet the idea is too infrequently explored that sensible employment standards and healthy employment relations are factors that can reduce some of the problems that are associated with financialization. Empowered bank workers are a component of a new model that is needed to redress the imbalances of power in the world financial system. Union representation can give frontline employees of large banks the ability to limit coercive employment relations. Bank workers who are protected from retaliation or termination can more easily report questionable banking practices or conflicts of interest. This is important in an environment in which it appears that few other solutions have been successful.

Strongly organized and democratically led unions, with an appropriate level of independence from employers, can act as a counterbalance to the consolidated power of large banks and help make banking better. However, we do not suggest this is a panacea. The professional status of investment bankers, who are responsible for the riskiest banking practices, is an important piece of this puzzle and deserves further examination. Yet at the least, multilateral institutions, as part of their mission to improve the health of the global economy and increase financial stability, should consider support for reforms that empower frontline bank employees who can assist in regulation from below.

Author Bios

Rita Berlofa is Executive Director of the São Paulo Bank Workers Union and President of UNI Finance, a sector of UNI Global Union. Ms. Berlofa's election in 2015 marked the first time that someone from outside Europe and the first time that a woman would be representing the over 3 million workers in 237 unions in the world's financial sector.

Stephen Lerner is a labor and community organizer and architect of the groundbreaking Justice for Janitors campaign. Over the past three decades, Lerner has worked on campaigns that organized hundreds of thousands of janitors, farm workers, garment workers, and other low-wage workers into unions. A leading critic of Wall Street and the increased financialization of the U.S. economy, Lerner argues that the growing power and influence of the finance industry has led to record wealth inequality and has served as the driving force behind the creation of overwhelming debt for individuals at both state and municipal levels. Currently, he is a fellow at the Kalmonovitz Initiative for Labor and the Working Poor at Georgetown University.

Molly McGrath is a senior researcher at the AFL-CIO. She has been working in the global labor movement for over fifteen years. She worked for several years in Istanbul, Turkey to organize workers in the transport industry in alliance with the International Transport Workers' Federation (ITF). She has also worked with the Writer's Guild of America-West, the Solidarity Center (AFL-CIO), and United Students against Sweatshops (USAS).

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