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Wells Fargo Banks on Recovery

INTRODUCTION

Until 2016, Wells Fargo was the world's largest bank. In 2015, the financial institution surpassed the Industrial and Commercial Bank of China with the highest market capitalization in the world. Its victory was short-lived, however, as JPMorgan Chase overtook Wells Fargo in 2016 in the wake of a large-scale cross-selling scandal that revealed Wells Fargo employees faked 3.5 million customer accounts to meet short-term sales goals. Approximately 5,300 employees were fired, and the bank was slapped with a $185 million fine by the Consumer Financial Protection Bureau (CFPB), which claimed the firm had opened up or applied for 2.1 million customer bank or credit card accounts without permission from customers.

The misconduct allegations did not stop there. Less than two years later, the CFPB fined Wells Fargo $1 billion for charging customers for car insurance they did not need and levying unfair mortgage fees on borrowers. The issue was further compounded by a corporate culture that seemed to know of and even encourage these illicit activities. Wells Fargo quickly became the poster child for financial misconduct as its stock price dropped. Customer and government trust in the firm hit an all-time low. In addition to the millions of dollars Wells Fargo spent to clean up the scandal, new customer checking accounts and credit card applications plummeted. Executives were unsure whether the bank would ever achieve the growth they had attained prior to the scandal.

This case breaks down the Wells Fargo scandal to examine the decisions that contributed to the misconduct and the participants in the fraud. It also looks at Wells Fargo's corporate culture and demonstrates how it led to a toxic unethical environment that encouraged illicit behavior. The immediate aftermath of the scandal is also discussed, as well as what alternatives Wells Fargo faces as the bank strives to restore its reputation.

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THE HISTORY OF WELLS FARGO

Wells Fargo has a long and lucrative history spanning more than 150 years. In 1852, Henry Wells and William Fargo joined other investors to form the financial services company Wells Fargo & Co. The first two offices were opened in San Francisco and Sacramento, California, later that year. Wells Fargo became emblematic of the American West after they helped finance the Butterfield Line and assumed control of the Pony Express. In 1866, Wells Fargo began acquiring stagecoach routes all across the West. The red-and-yellow stagecoach would become the iconic corporate logo recognizable by consumers worldwide.

One achievement Wells Fargo is particularly proud of is its early emphasis on diversity. Within decades of its founding, Wells Fargo was printing financial information in Spanish and Chinese to reach a diverse customer base. In 1888, the firm adopted rules that advocated for the equal treatment of all customers, no matter their race, social status, or gender. This reputation for diversity would continue into the twenty-first century. Wells Fargo was the first large-scale bank to be chaired by a woman in the United States.

Over the next century, Wells Fargo was an early mover in adopting many innovative financial banking tools, including credit cards, bundled checking, ATMs, access to online account information, and digital payments. Its success and innovative services allowed the company to weather the Great Recession while other banks struggled or went out of business. In 2008, Wells Fargo acquired Wachovia Corp. for more than $15 billion, increasing its number of locations to 10,000. Wells Fargo's business, and its reputation, continued to grow. Before the scandal, Wells Fargo was listed among *Fortune*'s "Most Admired Companies," scoring particularly high on financial soundness, social responsibility, and product quality. However, none of these positive achievements were enough to prevent the massive loss of consumer confidence in Wells Fargo's integrity after the massive fake accounts scandal came to light.

FAKE ACCOUNTS SCANDAL

September 2016 marked the unfolding of the Wells Fargo entanglement in a widespread scandal that would implicate several high-level executives and thousands of employees. On September 8, the CFPB, the Los Angeles City Attorney, and the Office of the Comptroller of Currency levied a massive $185 million fine against Wells Fargo, claiming the firm had opened up or applied for more than 2 million customer bank or credit card accounts without permission from the customers. Furthermore, a bank official acknowledged that the company had terminated more than 5,300 employees in relation to the allegations. Wells Fargo released a statement taking responsibility for the debacle.

Five days following the initial outbreak, the bank announced that it would end its employee sales goals program, effective January 1, 2017. Subsequent investigations revealed that controversial sales goals most likely encouraged employees to open accounts without customers' permission and knowledge. Employees had continually engaged in fraudulent activities such as opening up fake bank accounts and falsifying signatures to satisfy sales goals and earn financial rewards under the bank's incentive compensation program. The CFPB claimed Wells Fargo imposed such goals on staff to become the leader in "cross-selling" banking products. In other words, employees were given incentives for selling customers additional products. While offering incentives for additional selling is certainly not unusual, evidence shows that Wells Fargo had unrealistic sales goals and did not have systems in place to ensure employees were actually engaging in selling. Many Wells Fargo employees had adopted the teleological perspective that the ends (higher incentives) justified the means (fraudulent activity).

A day after the bank announced it would eliminate its incentive program, the Federal Bureau of Investigation and federal prosecutors in New York and California began probing the bank over the alleged misconduct, which opened the door to possible criminal charges. By September 2016 Wells Fargo's Chief Executive, John Stumpf, appeared in front of the Senate Banking Committee, where Senator Elizabeth Warren called on him to resign and said he should face criminal charges. Furthermore, Senator Bob Corker claimed Stumpf would be engaging in "malpractice" if the bank did not "claw back" money that the company had paid to executives during the period the accounts were being opened without customers' permission. The rest of the month would put Wells Fargo through investigations, numerous lawsuits, employee and consumer backlash, and lengthy lectures from both political parties. October 12, over a month following the initial break of the scandal, marked the retirement of the CEO and Chairman Stumpf, effective immediately.

Tim Sloan, an employee of the company for 29 years, took over as CEO in October 2016. Sloan was quoted as saying that Wells Fargo's biggest priority would be reestablishing customer trust in the bank. The bank's attempt to reestablish trust occurred almost immediately. Wells Fargo began running an advertisement campaign on October 24 that was evocative of its long history in serving banking customers. The ads featured the company's signature horse-drawn carriage motif and pledged to address customer concerns. However, investigations continued. By November, Wells Fargo disclosed in regulatory filings that the U.S. Securities and Exchange Commission (SEC) was investigating the bank's sales practices. Additionally, the U.S. Department of Justice, congressional committees, California state prosecutors, and attorneys general were also making formal inquiries into the bank's practices. At the crux of the investigations was one question that still needed to be answered: what caused such a well-known, popular bank to engage in such blatant misconduct?

Sloan's tenure was rocky, as revelations of additional misconduct led regulators to place restrictions on the bank. Sloan was criticized by many for being an insider. Senator Warren said on Twitter that Sloan "enabled Wells Fargo's massive fake accounts scam" and profited from it. Though Sloan and other Wells Fargo executives, including Mary Mack, head of consumer banking, claimed the company's culture was improved, several employees told *The New York Times* high performance goals still plagued the bank. Sloan announced his retirement less than three years after assuming the position.

The Decision-Makers

Though Wells Fargo was accused of opening more than 2 million fake customer accounts beginning in 2011, managers at Wells Fargo claim these same practices had occurred long before then. Susan Fischer, a former Wells Fargo branch manager who worked at the bank for five years starting in 2004, joined almost a dozen Wells Fargo workers to confirm that these shocking sales tactics that encouraged employees to open unauthorized accounts had been around much longer than bank executives acknowledged. A letter to the CEO was recovered from 2007 describing how employees were opening up fake accounts and forging customer signatures. CEO Stumpf claims he never received these letters. However, several employees came forward to claim that they reported the misconduct and had their employment terminated as a result. If true, the misconduct takes on a more sinister turn. Not only were executives aware of the misconduct, but anyone who protested was punished as a result. This would also directly violate laws that protect whistleblowers from retaliation.

Although the employees themselves were the ones who made the ultimate decision to engage in fraudulent behavior, it is worth examining the corporate culture to determine why so many chose to do so. It soon became clear that Wells Fargo had established aggressive cross-selling sales quotas that employees needed to meet or they risked being fired. What started off as a legitimate sales strategy became increasingly coercive as employees began to take shortcuts to meet sales goals and keep their jobs. Wells Fargo also set up incentives to engage employees, which increased commissions around the product being emphasized. These products were cross-sold to customers with an aggressive sales incentive program tied to employee compensation. This incentive program suggests that Wells Fargo executives, managers, and employees forgot that a bank's reputation was built on a basic cultural value of trust. Rather, they falsely became a leader in the banking industry through the utilization of unrealistic sales goals. With the desire to become a leader in the industry through achieving unrealistic sales goals, management became the relevant decision-maker responsible for setting up a system that encouraged misconduct. Managers at many branches played a large role in the establishment of unauthorized accounts.

Yet, the responsibility for the misconduct stemmed even further up the organization. After all, if the managers' branches did not meet these new goals, not only could employees be terminated, but the managers as well. Although employees opened the accounts and managers implemented procedures to ensure goals were met, it was the high-level executives who initially set the goals that are the most relevant decision-makers in this ethical dilemma. These executives were faced with the challenge of finding new ways to distinguish the bank as the leader in the banking industry. To do so, Wells Fargo executives made the decision to establish the sales of simple-to-understand, simple-to-use products such as credit and debit cards, coupled with traditional banking services such as car and home loans. These products were then cross-sold to customers with an aggressive sales incentive program. Once Wells Fargo branch employees realized they could not reach the high-set goals, many began opening unauthorized accounts so it would look like they were meeting these goals. In so doing, they betrayed the trust of their customers.

Relevant Ethical Values

The scandal had a far-reaching impact on Wells Fargo. The banking and financial services industry depends on a public perception of trustworthiness for its success. Due to public perception and weight on credibility, arguably the scandal was more destructive to Wells Fargo than a business in a different industry. While, ultimately, the underlining goal for banks is to make a profit, the financial services industry has a duty to manage their clients' assets responsibly. Thus, when a bank puts the company's interests above the interests of its depositors, consumer trust rapidly shatters.

The scandal also cast significant doubt as to whether Wells Fargo believed in the vision and values they claimed to hold so dear. The illicit activities directly conflicted with Wells Fargo's publicly expressed Vision and Values, which states that Wells Fargo strives to set "the standard among the world's great companies for integrity and principled performance," and goes as far to express, "We value what's right for our customers in everything we do." This underlying value of honest business practices comes into direct conflict with the Wells Fargo scandal. Ultimately, the acts undertaken by Wells Fargo were not only unethical, but they were also highly illegal, opening Wells Fargo up to the possibility of criminal charges. While setting goals is a legitimate business practice, senior management failed to communicate the appropriate sales practices expected. Even worse, their failure to make sure employees were using appropriate practices seemed to indicate an attitude of ethical indifference on the part of top leadership. Senior management's lack of communication and their lack of action in making sure sales goals were reasonably achievable led branch employees to deal with company pressures in ways that would save jobs—even if it meant engaging in illegal behavior. These activities clearly compromised Wells Fargo's value of honesty and the importance of their clients' trust.

The facts point to a cultural failing on behalf of Wells Fargo's senior management. It was senior management that fostered a culture in which lying was acceptable. Over a long-term period, Wells Fargo issued credit cards without customers' authorization, misusing the concept of assumed consent. Assumed consent occurs when customers imply consent through their actions or lack of actions, even if they do not consent verbally. There was no such consent in this case. In fact, customer signatures were often forged, making these activities an obvious example of fraudulent behavior.

Bank customers felt deceived. After news of the scandal broke, the bank reported that checking account openings fell 43 percent and credit card applications fell by 55 percent from the year before. The situation worsened in 2017 when the bank discovered 1.4 million more fake accounts, bringing the total number of fake accounts to 3.5 million. After the Great Recession, the financial services industry struggled to recoup lost trust, so the Wells Fargo scandal not only affected their own business but also impacted the level of trust for the entire industry.

AUTO INSURANCE AND HOME LOAN SCANDAL

Wells Fargo's woes were far from over after the fake accounts scandal. Further investigation revealed misconduct in the firm's auto insurance and mortgage businesses. The company charged many borrowers late fees for not meeting deadlines to lock in interest rates. The problem is that the delays were caused by the bank, not the customer. The company had also charged customers for a type of car insurance called collateral protection insurance without their knowledge. Some of these customers had their cars repossessed for not making their payments. A lawsuit filed against the firm alleged that executives, including those in the general counsel, risk, and auditing areas, had known about the scheme and its negative impact for four years before Wells Fargo ended the program in 2016.

Wells Fargo agreed to refund mortgage customers who paid unfair mortgage fees during the period of September 2013 to February 2017. It also said it would refund 570,000 customers who were charged auto insurance they did not need. The CFPB charged Wells Fargo with a $1 billion fine, the largest penalty levied by the organization to date. This additional scandal demonstrates that once unethical behavior is deemed acceptable within an organization, misconduct can easily snowball to encompass all areas of the company. In the case of Wells Fargo, the seeming complacency of executives and results-oriented incentives programs provided a culture that rewarded employees for unethical behavior. The system caused the misconduct to propagate until Wells Fargo ended up with more than $1 billion in fines, serious reputational damage, and a massive loss of confidence by regulators, customers, and employees.

WELLS FARGO'S RECOVERY

For years, Wells Fargo enjoyed a reputation for sound management. Its reputation was so intact that it emerged from the 2008–2009 financial crisis with one of the best reputations of any of the major retail banks. Wells Fargo sidestepped many of the errors of other banks and prospered on meaningful customer relations with a focus on sales. Yet, today, the bank finds its reputation tarnished thanks to unrealistic sales quotas and a coercive corporate environment. Even worse, sources claim that top executives were aware of these practices years ago, but instead of taking action, they retaliated against whistleblowers for speaking up.

Once Wells Fargo's illegal practices had been discovered internally, the company could have worked to amend these practices, re-emphasize their corporate values, and begin restoring trust with customers. Reporting the misconduct early might have actually enhanced Wells Fargo's reputation as it would have shown the bank had no tolerance for unethical behavior. Greater senior management involvement and alignment with the values and mission statement of the company would have allowed

Wells Fargo to make necessary changes to avoid ensuring scandals. Instead, Wells Fargo embraced short-term gains such as increased revenues and incentives even when it resulted in illegal activity and customer harm. By adopting such stringent and ambitious goals—and punishing employees who were unable to meet them in a legitimate manner—Wells Fargo also destroyed relationships with its employees. In 2018, the Federal Reserve barred Wells Fargo from growing their asset size any further than their 2017 level until the company remedies the issues that have plagued them over the past few years.

In addition to government restrictions, former Wells Fargo employees have filed lawsuits against the firm. In one lawsuit, Wells Fargo was forced to rehire an employee and pay $5.4 million. The whistleblower claimed he was fired after calling the company's ethics hotline to report suspected misconduct. Former CEO Stumpf was forced to pay back millions in compensation for allegedly turning a "blind eye" to the misconduct. The level of misconduct was so great that the Federal Reserve Board accused Wells Fargo's board of directors of failing in their duties to ensure effective oversight over the company.

Ultimately, the stakeholders injured in this situation were the individuals who were victims of the creation of fake accounts, the stockholders, and the employees convicted of fraud. Wells Fargo chose to adopt a short-term perspective and abandoned a deontological approach for the temporary gains that came with committing fraud. Deontology focuses on the means used to achieve an end rather than the end itself. According to deontological moral theory, the means of attaining a certain outcome are just as important morally as the outcome itself. If Wells Fargo executives and managers had prioritized *how* employees were making their sales goals, then they would have detected the fraud sooner and taken steps to correct it.

Wells Fargo had a duty to its customers and employees to operate in an ethical manner, but the company allowed lofty sales goals to get in the way of ethical business practices. The company also had a duty to its depositors to manage accounts honestly rather than opening fake accounts without depositors' knowledge. Moreover, Wells Fargo had a duty to its employees to create an environment where sales goals could be met without employees taking matters into their own hands. Instead, whistleblowers are now coming forward to say they were punished for speaking up, which likely created a strong culture of distrust with employees and kept the misconduct hidden. While the company valued its position as a top retail bank in the United States, deontology states that Wells Fargo's duty to its stakeholders carried significantly more weight than meeting sales goals.

Charles Scharf joined Wells Fargo as CEO in October 2019 to help the bank continue its recovery from the scandal. Scharf, who has experience in the banking industry at Bank of New York Mellon Corp. and Visa Inc., is an outsider, unlike both Stumpf and Sloan who were promoted from within. Scharf announced plans to get to know the bank's strategies better before implementing changes, though his priority was to address regulatory issues as quickly as possible. Scharf wrote to Wells Fargo employees, "We have the foundation to again be the most respected bank in the U.S. and the world." This foundation will require Scharf to build an ethical culture that avoids the misconduct that continues to damage the reputation of the Wells Fargo brand.

Wells Fargo must continue to restore its reputation. After the scandals, the company went through a massive restructuring program. Wells Fargo reduced management levels and developed a strategic execution and operations unit to work with regulators. Wells Fargo reorganized its commercial banking division by combining its business, government and institutional, and middle-market banking organizations into one group. The new structure was designed to allow the company to focus more on customers and specific target markets. Wells Fargo also restructured its wholesale banking line (of which the commercial banking division is a part) in the hopes of creating a more simplified, relationship-oriented customer service environment. As part of its customer-centered focus—and to reduce the "silos" that might have contributed toward Wells Fargo's wide-scale misconduct—Wells Fargo also reduced the number of regions its 12,000 financial advisors work within from 21 to 14.

However, it has not been smooth sailing for Scharf. In late 2019, U.S. Representative Katie Porter urged Wells Fargo to pay back customers hundreds of millions of dollars in service fees that were deceptively collected from 2013 to 2018. Then, in early 2020, customers claimed their mortgages were placed in forbearance without their knowledge. Senators Warren and Brian Schatz wrote a letter to Scharf inquiring about its forbearance policies. Warren and Schatz suggested Wells Fargo's culture is still broken and in need of repair. Considering this, it is no surprise that Wells Fargo is struggling to keep customers. Despite taking credit for the scandal, having the CEO step down, and implementing marketing campaigns targeted at rebuilding consumer trust, Wells Fargo's business practices have been compromised in the eyes of both the government and consumers. To make matters worse, Wells Fargo was negatively impacted by the COVID-19 (coronavirus) pandemic, largely due to a significant decline in ATM transactions. During the global pandemic, consumers saved more and spent less. Scharf acknowledged that due to inefficient spending, the bank lagged behind its peers and needed to cut $10 billion in expenses. Wells Fargo's troubles suggest there is more to fix at the bank than corporate culture.

CONCLUSION

Going forward, Wells Fargo must put their duty to stakeholders above the company's aim to make short-term gains. Taking a more long-term, ethical approach would not only benefit the company's stakeholders but also the firm itself. Since the banking industry is built on trust, Wells Fargo has a duty to maintain that trust with depositors and employees even if it means sacrificing some profits in the short-term. Developing a strong ethical culture that is intolerant of misconduct will not only allow Wells Fargo to avoid future scandals, but it will also allow the company to rebuild trust over time. Thoroughly embracing their ethical values will help Wells Fargo regain trust among regulators, consumers, and employees. Until Wells Fargo fully embraces their duties, the company will struggle to put the scandals behind them. Wells Fargo must adopt a renewed focus on its stakeholders to repair the shattered trust and rebuild their reputation.

QUESTIONS FOR DISCUSSION

1. How did Wells Fargo's focus on short-term gains violate the duties they owed to consumers, regulators, and employees?

2. Describe how the Wells Fargo scandal demonstrates that organizational leaders must not only establish goals but ensure that those goals are being acted upon appropriately.

3. Why are ethical values useless unless they are continually reinforced within the company?

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