# Management Strategy of Wells Fargo

## Abstract

The report is based on one of the largest banks of America, Wells Fargo. Some of the bank’s strengths include wide distribution channel, cross-selling and robust credit discipline. International presence of the bank cannot be witnessed and that is why it thrives on customer retention via cross-selling. Alternatively, there is still an opportunity to innovate in terms of financial products and make enough effort to enter newer territories. However, threats such as excessive governmental regulations, economic turndowns, and political changes can jeopardize its business. It has been recommended to work on its ruined image so as to retain customer base and sustain in the banking market. Various scenarios in the banking industry are going to change within 5 to 10 years thereby trigger strategic change requirements.

## Introduction

### A. Why Wells Fargo

A wide range of financial products is provided by Wells Fargo and recognized as the favorite bank for the customers. One of the most important strategies that are noticeable from the bank’s end is its potential for cross-selling a huge volume of financial services and products. The bank has already set a target for every employee to sell each customer at least 8 financial products of WF (Alt and Puschmann, 2012). Most importantly, the bank sold many of its products via online platform thereby curtailing the hassle of remaining physically present inside its premises. The customers can easily check statements, pay bills, and manage products that are with Wells Fargo as well as track investments at the comfort of their respective homes. Thus, the industry has been led by Wells Fargo in terms of e-commerce processing. The programs available in the bank’s online platform have decreased the geographic proximity to access them. Its most distinguishing factor is high quality of customer services.

### B. Historical Information

Wells Fargo is actually operating in the financial service sector. It offers products such as savings’ bank accounts and loans against a hefty amount of home mortgages. The bank’s existence can be dated back to 1998. Wells Fargo came into the market by merging with America’s Norwest Bank (Porter and Williams, 2016). However, the name was not changed even after the merging so as to utilize the recognition of Wells Fargo. There are several reasons for which the merging took place. Its attractiveness includes complimentary regional coverage which allowed Midwestern expansion (Rothaermel, 2015). Cost saved for such provision was almost $650 million. The loyal and potential customers anticipated the financial product expansion by observing its mere geographical expansion.

### C. Recent Issues

After the occurrence of fake-account scandal, it is becoming quite difficult for the bank to regain its previously established customer base. Even winning back the investors’ confidence is also jeopardized. Therefore, it can be understood how brand name is playing a crucial role in the banking industry (Teeratansirikool, Siengthai, Badir and Charoenngam, 2013). Furthermore, Wells Fargo failed to properly implement various practices pertaining to risk management. The bank did not take any permission from the court and customers before increasing the mortgage duration thereby reducing each month’s payment.

The growth rates in the bank’s deposit base and loan portfolio have triggered panic amongst the customers. Furthermore, the bank’s scandal has helped other competitors to grab its loyal customers to a large extent. On the other hand, unauthorized changes in the mortgage sector also raised questions for the people regarding the bank’s accountability and integrity pertaining to customer services (Grant, 2016). The risk management standards and measures of Well Fargo are not up to the mark. It is important to remember that the organizations dealing with the customers’ hard-earned money must remain conscious in every instance. As a result, the bank’s reputation has tarnished since the forced sales scandal. On one hand, the bank’s management turned notorious by pressurizing the employees largely; on the other hand, the customers also perceived the bank to be irresponsible (Miles, Miles and Cannon, 2012). Therefore, not only these two stakeholders got affected by Well Fargo’s actions but also others such as investors and federal government also shook off from their seats due to the “fake-account” scandal.

### SWOT Analysis

#### Strengths

There are various strengths that the bank possesses including cross-selling, wide distribution network, segments diversified earnings, and lastly, strong credit discipline.

##### Example

The bank actually strives to extract profit from every customer by providing wide range of services and products including investments, banking, mortgages, insurance, venture capital, commercial, and customer finance as well as real estate. In fact, there are different loyalty rewards for the customers who avail larger range of financial services. Almost 10 products per person are sold by Wells Fargo (Chortareas, Garza-García and Girardone, 2012). Therefore, the position retained by Wells Fargo is mainly the result of cross-selling and burdening the employees by providing strict targets. It also helps in increasing the bank’s bottom lines and top line.

##### Example

The interest of Wells Fargo has already crossed the limit of 80 businesses. In fact, diversity is extremely important in case of product offerings. Undoubtedly, the bank has successfully fulfilled the customers’ expectations. Earnings and revenue growth of the company is mainly due to engaged customers who remain glued to it because of financial need fulfillment. Community banking of Wells Fargo actually accounts up to 34 percent of its total earnings while the home mortgages, insurance, and home equity offerings correspond to 17 percent, respectively.

#### Weakness

It cannot be negated that internal management of the bank is not that robust for monitoring such a diversified huge business. For instance, the bank is not having adequate international presence because of its management’s below par ambition. Alternatively, the asset quality has weakened over a period of time due to exposure of real estate. The recent past scandal of fake-account has actually portrayed the weakness of internal risk management techniques.

##### Example

The customers of Wells Fargo are not satisfied with the bank’s services. In fact, it is quite less than the industry average. Other competitors are equally strong in this genre. On the contrary, this rate also affects the retention aspect of customers.

##### Example

Internal management problem can be witnessed from the scandal itself which occurred few years back. Even proper motivation was lacking in the bank and that is why the employees were given more pressure, unlike other players present in the market. On the contrary, there is also a chance that the bank neglected its risk management methods (Kroszner and Strahan, 2014). Therefore, such type of extreme situation occurred where the bank did not inform all the customers regarding changes in mortgage rates.

#### Opportunities

The bank still has scope to repaint its tarnished image by providing best quality services along with integrity and increase in its sales volume. Other opportunities include catering the needs of growing immigrant population; technology enabled offerings; growth in the banking sector pertaining to the commercial genre, and lastly, opt for acquisitions (Kanagaretnam, Lim and Lobo, 2013). Most importantly, if the small players are acquired then competition will decrease in the due course of time, especially when brand reimaging is required greatly.

##### Example

Most of the payments in the banking system of United States are primarily conducted via ACH. In the other cases, it is made by imaging systems checking as well. The business increased after installing check imaging systems. Electronic deposit system is also instrumental in helping the customers to increase their footfalls in the bank’s premises. As a result, it can be deduced that nowadays, customers have less time to spend on various banking services. Thus, it is important to take care of their requirements by inducing the use of technologies, largely. For instance, ATM machines have already eased the banking experience of customers. Similar types of facilities are needed in an increased number.

##### Example

Diverse range of immigrants is shifting to United States for better job opportunities. In fact, at least one of the ten people dwelling in America is of foreign origin. Therefore, it is crucial for the bank to provide best of financial products and services to the immigrant customers. At times, the bank can contact with the embassies of foreign nations so that knowledge about different services is passed on to those communities.

#### Threats

Due to rapid change in the economic and political landscapes of the nation, chances are high that several threats may suddenly crop up from the midst of nowhere. For example, consolidation of the industry after few years can actually increase Wells Fargo’s accountability towards the customers and other stakeholders equally (Obay, 2014). Furthermore, several regulations may be implemented on contingent commission of United States. The security market is still not stable because of increasing incidents on various online scams related to the banking industry.

##### Example

The United States’ financial market is considered to be the most matured financial markets in the global plane. There is also intense competition from its peer members. They all report to FDIC. However, in the recent era the number of reporting also decreased to a large extent. The pressure of competition is actually surging day-by-day. For example, financial services industry is consolidating due to several initiates of the federal government. It is mainly because of several scandals occurred in this field. The deal values of acquisition and mergers have also increased. The challenge can thus be in regards to severe diversification in the market and ongoing consolidation efforts. Therefore, it can be said that Wells Fargo’s market share may drop abruptly due to this consolidation.

##### Example

In the case of online banking, events of theft are actually surging largely. For example, the instances pertaining to phishing, fake websites, email scams, brand spooling, and others have surged thereby creating problems for the established brands. In fact, because of fraud plastic cards, businesses of the banks have suffered severely and incurred heavy amount of losses. The numbers of hackers have surged in the IT field as they are seekers of scope to steal the customers’ banking account details and take away a lump sum amount of money from them.

### Porter 5 Competitive Forces

#### A. Competition

In the last few decades, rivalry amongst the various financial institutions and banks has increased largely. The main reasons of such surging rivalry are liberalization and globalization. The banks have gained popularity in several markets due to free pricing, new products, and other market forces’ emergence. Moreover, several exit barriers can be witnessed in the case of banking industry. It is one of the most crucial responsibilities of banks to safeguard the customers’ treasure and thus they cannot easily wrap up their businesses, unlike other concerns. Therefore, it can be deduced that competitive rivalry in the industry is quite high (DeBoskey and Jiang, 2012). Furthermore, the banks avoid advertising and marketing their products thereby triggering the need to maintain proper brand name. There are several same size players in the banking sector. On the other hand, each player possesses similar types of strategies. Alternatively, the competition in regards to pricing is high while product differentiation is comparatively less. The banks’ market growth rates are quite low. In two distinct markets such as retail and commercial banking operators, Wells Fargo has to compete fiercely. The Modernization Act of the year 1999 compelled the banking service providers to opt for vertical integration. In fact, these banks benefitted largely from an adaptation of economies of scope. They also provided different financial services to the large customer base. Some of the vertical mergers other than Wells Fargo are JP Morgan and Bank of America. On the contrary, middle and lower middle-class buyers are catered by competitors of this industry. The competitive landscape is quite saturated where several other players indulge including Golden West Financial, U.S. Bancorp, Bank of America, and Washington Mutual. One of the plus-points that each of these banks has is their geographical spread in different parts of Western nations. They cater customers by providing financial services such as loans, deposit accounts, asset management services, insurance and others (Frieden, 2015). During times of suppressed interest rates, customers can, at times, take their money out of various banks and invest in stock market.

#### B. New Entrants

The entry of different private banks in this sector is not a matter of surprise, especially due to liberalization. Moreover, the scope of setting up branches in overseas nations is easier due to globalization. Therefore, many banks are entering new markets lucidly (Haiss, 2013). Thus, new entrants’ threat is quite high. However, it is time-consuming for the new entrants to capture American banking market as already established brand names can be witnessed, for example, JP Morgan, Wells Fargo, and various others. On the other hand, the initial cost of entrance is also quite high as well. The aspects which can be considered as the new entrants’ barriers are growing number of various mergers, continuous assessments, government regulations and intense competition from different country-wide banks. Whenever any business concern wants to enter this industry it should complete several steps in order to establish itself (Pham, Pallares-Venegas and Teich, 2012). For instance, the entity has to submit a detailed plan to portray how it will conduct its varying range of business processes. Moreover, once the bank is provided a license to continue its business, the same has to be prepared for submitting quarterly on-call reports which elaborately elucidates its income, liabilities, assets, and ownership. Even the annual assessment for regulatory components must also be submitted alongside. It will not only ensure the solvency of the banks but also customers’ interests are protected by the same to a large extent. Furthermore, the government hardly keeps any tolerance for the banks which are mismanaged. Therefore, it binds the banks, entering in the industry into various legal obligations. In the era of marketing, even the banks require a decent amount of brand recognition and reputation to win the trust of customers. After all, the banking environment of America is top-heavy. First movers in this market will always have an added advantage of brand recognition.

#### C. Power of Suppliers

The supplier’s power in the American banking industry is negligible. It is mainly because of supply chain’s inadequacy. Some of the infrastructural costs in this industry are online servers, managing software, check-processing machines and others. They are sold at such prices which get controlled by the market itself. Therefore, these infrastructural products’ costs are quite unique in nature. As a result, only some amount of powers is endowed to the suppliers by the banking industry. However, there are adequate numbers of check processor's sellers. In fact, a possibility to roll out in-house software can also be witnessed. Even though suppliers have some say in the industry yet it is quite less.

#### D. Power of Customers

Customers also do not possess any type of power in this industry. For instance, hardly anyone can manipulate the savings accounts’ rates. However, varying transaction processes can be observed in the case of different banks. For example, “Request for Proposal” is issued by the clients in the first instance and then other processes take place. The potential customers may desire a particular product or service for which prior request must be submitted. Some of these requests range from online account programs to treasury management products. At times, payroll services are also largely included. However, the banks’ commercial side faces immense power from the big clients such as businesses. Each of the individual’s requirements should be handled judiciously so as to create revenue and sustain its market reputation. In the case of commercial accounts, all the banks are mainly price takers while from retail’s side banks seem to be price setters.

#### E. Threat of Substitute

Substitute products’ threat is quite high. Even though there is less scope for innovation in this field yet once in a while, rolling out new products is possible. Several financial services are actually provided by the banks so that the customers properly manage their treasury. However, rates, withdrawal requirements, and time lapses may differ from one bank to the other. The primary essence here is simple cross-selling. It enhances the opportunity to enjoy economies of scope. The cost of switching is high enough in the banking sector for the customers. The price complements are kept at a very high level so that customers glue to one single bank for a longer period of time.

On the contrary, even though many players provide various banking products and services yet their effectiveness remain less as the customer base is fortified by each of them. Mega-banks’ numbers are increasing every now and then. It will increase the trend of complementary products and diminish the power of substitutes. The clients are often stolen with the help of possible substitutes such as credit unions and mutual funds. However, their power still remains focused and relatively small. The customers, at times, end-up paying premium charges for the best quality services. Once the interest rates increase, customers of this sector mob in the banks for availing best of services such as FDs, savings account and much more. On the contrary, low-interest rate periods definitely prove detrimental for the growth of banks.

### Porters Competitive Strategies

#### B. Differentiated Services

Cross-selling and bundling are the two possible strategies of Wells Fargo related to differentiation. In fact, several other strategies of Wells Fargo can also be witnessed. For instance, service customization is another aspect which is observable in the case of WF. According to this customization, the bank offers various tailor-made individual services and offerings to the clients. It also helps the customers to have more command over the transaction procedure. The main target is to solve various clients’ needs and changing requirements. At times, these needs are changed with the external factors such as interest rates, inflation and varying ranges of monetary policies.

The banks such as Wells Fargo and JP Morgan can actually incorporate the data mining strategies to dissect the customers’ patterns pertaining to preferences and doing businesses. It is helpful because influencing the customer’s financial product purchase patterns can become easier. Thus, the decision-making of customers is subject to influence by the bank, especially when more options are presented in front of them. In a competitive era, customers can be engaged to a large extent in this way. The differentiation is motivated for providing world-class services and products to the variety of customers. There is no doubt that in the banking industry customer loyalty and satisfaction play two most important roles for establishing the bank’s brand name. On the other hand, increase in market share is the result of repeated purchases from the loyal customers’ end. Contradictorily, the new customers are largely enticed when they find that at least some of the services of Wells Fargo are unique in nature compared to that of its market competitors. Furthermore, there is also chance for the small players to end financial services sector at any point of time if Wells Fargo fails to provide distinct service as well as products. However, everything cannot be ended with providing services rather a robust step of Customer Relationship Management is equally crucial for the bank. For instance, following up with the customers; sending updated services’ information and other customized services are the core aspects encompassed in the CRM of Wells Fargo.

It is important to remember that Wells Fargo is not that attractive anymore but it is profitable. The bank’s operational level strategy is actually steady and slow. Hardly, any risk is taken by the same. One of the biggest glamorous investment banks, that is, Goldman Sachs can be considered as a boring and stable bank. On the other hand, Wells Fargo is such glamorous banks’ antithesis. It cannot be denied that any bank requires three most important aspects to become successful in its business. They are increase in revenue by extracting profit from individual client, surge in customer base, and lastly, increase in both the metrics mentioned above. Alternatively reduction in costs of the banks is extremely crucial to increase its profitability. For example, the two such costs are expenses related to servicing customers and interests paid for the customers’ deposits. Therefore, the banks mostly improvise on the above-mentioned aspects for gaining competitive advantage. However, they try to gain advantage which is also sustainable in nature. Wells Fargo actually owns one of the most distinct operation level strategies. It aims to create a more loyal customer base thereby providing best of services. On the other hand, customer acquisition cost is higher as cross-selling is comparatively cheaper. As a result, the bank is more interested to take care of its loyal customers instead of increasing expenses on new customer acquisition. Moreover, cross-selling also improved the number of customer retention number. On the contrary, the deeper and longer customer relationship is established by incorporating the process of cross-selling. Thus, it also fulfills the revenue earnings from the old customer base without any extra investment. In fact, Wells Fargo is often known as one the distinct banks for applying differentiation strategy instead of low-cost strategy (Wells Fargo, 2017). On the other hand, low-cost strategy is actually left behind for the new entrants who cannot bear the initial set-up costs at all. The competitors of Wells Fargo, time and again, tried to copy the business format and strategies of the bank. However, they never became successful in doing so. The banks which sell only via a single channel are often subdued by the cross-selling strategy of Wells Fargo. Furthermore, Wells Fargo not only possesses best services pertaining to community banking but also it has one of the advanced e-banking set-ups amongst its other peer members. Community banks are supposed to be more flexible (Forbes Media LLC, 2017). The target is not only restricted to make the big business their clients but also local small, micro and medium-sized firm should be provided financial support via their quality services. Wells Fargo has varied numbers of products and services, which a customer may require in his entire lifetime. The number of business units possessed by Wells Fargo for serving its customers is 80.

### Wells Fargo Future

#### 5 Year

From the above discussion, it can be understood how the bank is actually facing tarnished image issue largely. One scandal is enough to ruin a bank’s image in front of the customers. As a result, it is important to understand that market and target group of Wells Fargo is in dire necessity to change. Once such change will take place the diluted brand name and tarnished image will replenish to a large extent. Flexibility is the key to success in the next five years. Brand rebuilding is a big task that the bank has right now. In fact, success of cross-selling, increase in loyal customer base and many more aspects are merely dependent on the replenishment of brand name. For instance, instead of catering the demands of rich and higher income profiled businesses it is important to grant loans to the growing business. Moreover, without brand reimaging in the domestic market it is not even possible to enter other nations where savings spree is high. The nations, having the culture of increased long-term orientation mostly want to save more than the ones who are indulgent in nature. As a result, farmers and other middle and lower income group households should be provided loans at a rate which is definitely less than the competitors present. Larger banks that are not aware of individual needs and market fluctuations cannot win the hearts of local customers. On the other hand, the bank also enjoys profit explicitly because of its services and products that are differentiated in nature. Various groups of customers who uncover different business opportunities and create a brand market segment are largely supported by the community banks.

On the contrary, Wells Fargo’s strategy is actually dying in the face of economic and competitive pressures. Technological landscape is actually changing at a rapid speed in the retail banking sector. As a result, it is important to understand, how much the new non-traditional banks will be successful in entering the banking sector. Wells Fargo should also increase its innovation in respect to advanced technology usage. Thus, there are several aspects which must be listed higher on the menu so as to match the changing pace. For example, the bank’s business model should become more customer-centric. The distribution system must be optimized as much as possible. The models of operation should be simplified greatly. Information advantage is going to play a major role in the bank’s operation. However, merely innovations will not work rather it is crucial to possess the capabilities to implement them. Capital management and risk management should be done efficiently. The more Wells Fargo will be able to take care of its regulations and rules it will be easier to retain its customer base. Wells Fargo has not been able to address its talent management and organizational constraints properly which reflected well in the case of scandal. There are many changes that the bank must consider in its next strategies. For instance, technological change, state-directed capitalism, demographics, and behavioral as well as social change must be taken into account. It is no easier to retain customers merely by incorporating cross-selling strategy. The customers are now becoming more conscious about then money market fluctuations. As a result, it will not be easy to satisfy their financial needs. Moreover, people will become choosy with the banks before trusting with their funds. On the contrary, the nation’s changing political landscape such as change of President can actually trigger unrest in the investment and banking sectors. Therefore, demographics of United States are likely to alter as well because outsourcing may be decreased and domestic market can be boosted. Resultantly, the government can roll out stringent policies in relation to the banking sector. Cost reduction techniques cannot be negated at any circumstance. Furthermore, it is high time for Wells Fargo to enter other territories as in near future outsiders cannot access the local markets. The bank will have to cater changed governmental influences. It will exert influence via regulations instead of ownerships. The way multinational organizations are not able to subside CSR activities, similarly, banks such as Wells Fargo, J.P. Morgan will have to showcase activities pertaining to social responsibilities. They include anti-money laundering, affordable housing, fees, and others. In fact, it will be instrumental in clearing up the tarnished image that Wells Fargo possesses since the scandal of fake-accounts. On the contrary, it will be crucial to align Wells Fargo’s regulations with that of the governmental objectives.

Contradictorily, it can be witnessed that nowadays, the cases of money laundering and opaque financial reporting have increased largely, particularly in the banking industry. Even an effort can be witnessed where the government will practice proactive management for regulations. Therefore, integration with the technology, regulation of the government, and economic landscape of U.S. is required. In this way, Wells Fargo can benefit largely. The branch banking system may fade way in the new future and that is why Wells Fargo must remain equipped to change its structure. Moreover, fixed costs associated with the setting up of various branches can be extremely burdensome for the banks. As a result, Wells Fargo should switch to a structure which is more cost effective in nature. Staffs may need to be curtailed for the increased effectiveness. The branch networks cannot determine the competitive reach, in the due course of time. On the contrary, the new entrants’ base can actually grow rapidly.

#### 10 year

The span of 10 years is actually huge. As a result, there is a chance that several drastic changes will occur. The number of non-bank players may also surge in the coming 10 years. Thus, aspects such as marketing and branding will become even more crucial. On the other hand, Wells Fargo may have to become low-cost service provider instead of differentiation strategy adaptor. Customers mobility will also increase because the hurdled faced during brand switching may surprisingly subside. The mass market bankers can compete with the players opting for cost-based strategies. Therefore, down the line, Wells Fargo’s customers will easily leave the brand if they find its image correction process has not yet ended. Therefore, the technology will actually be beneficial for the customers while Wells Fargo may suffer miserably. On the other hand, Wells Fargo can attract the attention of various customers if multi-currency capabilities become normal for it. Diversity of the customer base can surge to a large extent. In order to ease the process of transaction, cards will remain popular and therefore Wells Fargo should stay on its toes to roll out the same. Wells Fargo needs to adapt newest technology to increase security inside its branches, for example, biometric tests which will enable Wells Fargo to record each visitor’s activities within the bank. Thus, fraudulences can be captured in this way to a large extent. Most of the transfer of capital, knowledge, innovations, and best practices will take place via intermediaries and third-party partnerships instead of cross-border banking houses, after 10 years. Innovation will be extremely important for Wells Fargo largely. On the other hand, developed markets will not remain interested in long-term investments as the population is ageing with time. Alternatively, the developing nations’ demographic mix is even more complicated thereby leading to disruptions in the banking sector. Therefore, private and public pension plans restructuring should be followed by Wells Fargo and roll out schemes accordingly. Wealth management will move hand-in-hand with the bank’s deposit taking function. Thus, Wells Fargo must fortify its wealth management techniques so as to sustain its respective market share.

## Conclusion

In the above report, it can be witnessed how Wells Fargo enhanced its business in the banking genre by incorporating a unique retail market strategy. The main strategy which assisted in increasing its customer base is cross-selling. It provided various products as well as services so as to cater all the financial requirements of the American customers. For instance, the employees had to sell at least 8 products of the bank to individual customers. It largely helped in retention of the customers. However, it was a big pressure for the bank’s employees who had to unwillingly bear Wells Fargo’s strategic burden. The bank is present for several past years in the market and outperformed its competitors, mostly in terms of customer base and different products offerings. Recently, it has been published that the bank was indulged in malpractices in regards to the fake-account formation. The above-mentioned aspect has definitely manifested in the form of pressure, created by Wells Fargo. As a result, it is important to evaluate how various external factors and the bank’s internal strategies back-fired it. Customer base of the bank may soon diminish if it does not take robust steps to correct it ruined image.

## References

Alt, R., and Puschmann, T. (2012). The rise of customer-oriented banking-electronic markets are paving the way for change in the financial industry. *Electronic Markets*, *22*(4), 203-215.

Chortareas, G. E., Garza-García, J. G., and Girardone, C. (2012). Competition, efficiency and interest rate margins in Latin American banking. *International Review of Financial Analysis*, *24*, 93-103.

DeBoskey, D. G., and Jiang, W. (2012). Earnings management and auditor specialization in the post-sox era: An examination of the banking industry. *Journal of Banking & Finance*, *36*(2), 613-623.

Eden, C., and Ackermann, F. (2013). *Making strategy: The journey of strategic management*. London: Sage.

Forbes Media LLC. (2017). *The Wells Fargo fake account scandal: A timeline.* Retrieved from: https://www.forbes.com/pictures/ejhj45fjij/where-wells-went-wrong/#43a9f5ae54b4.

Frieden, J. (2015). *Banking on the world: the politics of American international finance.* London: Routledge.

Grant, R. M. (2016). *Contemporary strategy analysis: Text and cases edition*. NY: John Wiley & Sons.

Haiss, P. (2013). *Cultural influences on strategic planning: empirical findings in the banking industry.* NY: Springer Science & Business Media.

Hitt, M. A., Ireland, R. D., and Hoskisson, R. E. (2012). *Strategic management cases: competitiveness and globalization*. London: Cengage Learning.

Kanagaretnam, K., Lim, C. Y., and Lobo, G. J. (2013). Influence of national culture on accounting conservatism and risk-taking in the banking industry. *The Accounting Review*, *89*(3), 1115-1149.

Kroszner, R. S., and Strahan, P. E. (2014). *Regulation and deregulation of the US banking industry: causes, consequences, and implications for the future*. Chicago: University of Chicago Press.

Miles, P., Miles, G., and Cannon, A. (2012). Linking servicescape to customer satisfaction: exploring the role of competitive strategy. *International Journal of Operations & Production Management*, *32*(7), 772-795.

Obay, L. (2014). *Financial innovation in the banking industry: The case of asset securitization*. London: Routledge.

Pham, L., Pallares-Venegas, E., and Teich, J. E. (2012). Relationships between logo stories, storytelling complexity, and customer loyalty. *Academy of Banking Studies Journal, 11*(1), 73-77.

Porter, T., and Williams, R. (2016). *States, markets and regimes in global finance*. NY: Springer.

Rothaermel, F. T. (2015). *Strategic management*. London: McGraw-Hill Education.

Teeratansirikool, L., Siengthai, S., Badir, Y., and Charoenngam, C. (2013). Competitive strategies and firm performance: the mediating role of performance measurement. *International Journal of Productivity and Performance Management*, *62*(2), 168-184.

Wells Fargo. (2017). *The vision and values of Wells Fargo*. Retrieved from: https://www.wellsfargo.com/about/corporate/vision-and-values/index.