Big Banks Make a Pitch for Hearts and Minds

Author : Michael Corkery

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Often the villains in political speeches, big banks are declaring their worth. Citigroup, a sponsor of the U.S. Olympic team, is using an ad campaign to highlight the benefits of being a large global bank.

At both the Democratic and Republican conventions, the nation's biggest banks were again cast as the bad guys, criticized as being too big and too risky.

This week, as the Olympic Games begin in Brazil, one of the big banks, Citigroup, is offering a rebuttal with a series of prime-time television and **digital** ads featuring images of sweaty athletes, the Space Shuttle and an early A.T.M.

"Our business is helping Americans make progress," the ad's narrator says, as a runner with a prosthetic leg sprints down a track.

Since the 2008 financial crisis, American banks have spent millions of dollars on **advertising**, consultants and **social** media initiatives, seeking to portray themselves as something other than greedy risk-takers. And yet, eight years later, anger and resentment persists.

So the banks are ramping up their efforts — and trying new ways — to convince the public that they are not as bad as politicians make them out to be.

Citigroup, which was rescued by taxpayers after nearly collapsing during the financial crisis, is using its role as the sole banking sponsor of the Summer Olympics and Paralympics to make the case for the virtues of being a big global bank.

JPMorgan Chase's chief executive, Jamie Dimon, recently wrote an op-ed article in The New York Times to announce how the nation's largest bank was raising the wages of thousands of its lowest-paid workers.

And Bank of America has hired Bob Dylan's son Jesse to produce a series of videos explaining to bank employees that their primary purpose is not to reap quick profits, but to help expand the economy.

“We can’t advertise our way into people’s hearts,” said Ed Skyler, Citigroup’s executive vice president for public affairs, who is overseeing the bank’s **advertising**. “But we have to keep talking about the value we bring to society.”

Bank of America commissioned a video series that explains to employees the purpose of a bank, highlighting both its global reach and role as the 'lifeblood of a community.'

The bank’s two-week **advertising** campaign will include an ad that ties together Citigroup’s sponsorship of the American athletes to the bank’s role in fueling the global economy. Citigroup also plans to run an ad highlighting the bank’s role in rebuilding Europe after World War II through the Marshall Plan and in the construction of the Panama Canal.

That ad, which was first produced for Citigroup’s 200th anniversary in 2012, depicts a young woman riding a bike and an image of Theodore Roosevelt, a president who was not exactly Wall Street’s biggest fan. The ads are expected to start running during the opening ceremony on Friday, though they are already available online.

Even as regulators today declare that banks are safer and more secure than they have been in decades, the animus in some quarters seems to be intensifying.

The Democratic Party’s platform includes a plank that calls for breaking up big banks if they are deemed too risky. And Hillary Clinton said in her convention speech that she would push to make sure Wall Street and the superrich paid their “fair share of taxes.”

Both party platforms call for reinstating the 1933 Glass-Steagall Act, which mandated the separation of plain-vanilla deposit-taking from rocky road investment banking.

Investors are also questioning whether big banks can ever again increase returns in such a heavily regulated industry, driving down some of their share prices while most of the stock market rallies.

“I don’t think there is any one magical thing they can do to improve their image,” said Donald Kohn, a senior fellow at the Brookings Institution and former vice chairman of the Federal Reserve Board. “That’s going to take time. People are going to have to see that the banks are safer, that they are not enjoying any implicit public subsidies.”

Some bank executives acknowledge that they have failed to adequately convey to the public the benefits of a large modern bank.

When Mr. Dimon was asked in February how he would explain to an analyst’s mother-in-law the benefit of being a large bank, he conceded, “We have a hard time explaining those things to the public.”

Mr. Dimon went on to say: “We make loans. We help companies. We help communities. We are the Rock of Gibraltar in the tough times.” He cited the bank’s purchase of Bear Stearns and Washington Mutual during the financial crisis as an example of its role in bolstering the broader financial system — something a smaller bank could never pull off.

In addition to the television ad campaign, Citigroup’s chief executive, Mike Corbat, has been laying out the case for big banks in speeches far from Wall Street and Washington — in places like the Greater Omaha Chamber of Commerce.

Large global banks like Citigroup, Mr. Corbat said in a speech last October, are better equipped to help multinational companies across the world exchange currencies and make payments. That, in turn, helps increase the global economy, he said.

But many Americans are also starting to question the benefits of globalization, which is at the heart of the Wall Street’s argument for staying big. The vote in Britain to leave the European Union and the popularity of Donald Trump’s protectionist views do not help the big global banks.

Bank of America is trying something even more basic. Rather than make the case to the public, the bank is reminding its employees — through a series of videos — of what a bank actually does.

One of the videos, which is being shown to tellers, call center workers and even regulators, is titled the “Role of a Bank” and features a montage of images of small-town life: firefighters, farmers, factory workers and lots of children.

It was created by Jesse Dylan’s film production company, Wondros, which also produced a music video inspired by Barack Obama’s 2008 campaign mantra “Yes We Can.”

It might seem curious that the nation’s third-largest bank by assets feels the need to explain to its employees something as basic as how a bank takes deposits and lends them out in the community.

But bank executives say the videos are part of the strategy of its chief executive, Brian Moynihan, to focus employees’ attention on the bank’s supporting role in the economy, and not on a quest for the kinds of profits that were gained and then lost in the lead-up to the financial crisis.

The hope, the executives say, is that if employees believe that they have a higher purpose, it will rub off on the bank’s public image.

“It is a long road back for the banks,” Mr. Dylan said. “They have to earn that trust.”

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