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Why Wall Street Can’t Escape the Culture Wars.

Appealing to the customers of the future may be uncomfortable for bank CEOs, but it’s a commercial imperative.

Wall Street has always been involved in politics even if bank bosses sometimes want to pretend disinterest. In the past, they were able to stick mainly to battles about tax and regulation. Now, it is ever harder to avoid the U.S. culture wars.

Citigroup Inc. Chief Executive Officer Jane Fraser has stuck her head highest above the parapet with vaccine mandates to combat Covid and pledges of support for female staff in states that are banning or criminalizing abortions.

Jamie Dimon at JPMorgan Chase & Co. wouldn’t answer the question directly on Bloomberg TV this week, but he did say the bank would always look after the health of its staff. His institution and Goldman Sachs Group Inc. are both discussing policies like Citigroup’s now that the Supreme Court appears set to overturn Roe V. Wade, Bloomberg reported.

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Bloomberg Opinion

by Paul J. Davies

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