

Facing both Challenges and Opportunities, How can Financial Service Firms Survive under the Pandemic? SOAR Analysis of Three Leading Firms in the Financial Service Industry

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ABSTRACT

After the breakout of COVID-19, many entity industries have to shut down. The rapid decline of money transaction caused by the shutdown of the entity industries has shocked the financial service industry while the increase in digital transactions also offers them opportunities. Facing both challenges and opportunities, financial services firms should change their target and compensation policy during the pandemic to survive. After analysing three major firms in this industry by using SOAR method, we conclude four keys for financial services firms to survive in COVID-19.

Keywords: *Financial Services firms, SOAR methods, Digital Transaction, Remote Working, Compensation Policy, Incentive payment, Correlation Analysis, Growth Rate of Compensation, Inflation rate, Real Wage.*

1. INTRODUCTION

After the breakout of COVID-19, many entity industries have to shut down. The rapid decline of money transaction caused by the shutdown of the entity industries has shocked the financial services industry while the increase in digital transactions also offers them opportunities. Facing both challenges and opportunities, financial services firms should change their target and compensation policy during pandemic to survive.

During the pandemic, many consumers have shifted their consumption from physical stores to online stores. The rapid increase in the digital transaction means financial service firms should focus on expanding their online services during the pandemic. At the same time, compensation policy is another significant part for firms, since employees' motivations contribute a lot to the companies' success. Compensation policy becomes even more important during the global virus crisis because the firms have to reduce the cost while keeping the working enthusiasm of the employees. The inverse impact of pandemic forces these firms to reduce the total compensations of the workers. However, in this essay, we will conclude that financial services firms should

emphasize the incentive payment and increase the wage of the workers to cope with the COVID-19.

Observers on compensation policy try to quantify the compensation policy as a utility-maximization problem [1]. They assume that employees will work harder with the increase of their compensations and their working enthusiasm is positively related with the firms' performances. At the same time, firms' ultimate objectives are to maximize the profit, so they have to minimize the cost of compensation. To get the optimal compensation, researchers model these variables in the functions and maximize the profit. Besides, scholars also believe that the incentive payment should weigh more to motivate the workers [2]. Many compensation methods have been designed to incentive the employees and all of them put an emphasis on the incentive payment.

In this essay, we will carry out a case study on three biggest financial service companies. We are going to introduce these three firms briefly and use the SOAR method to analyse their situations during COVID-19. After the SOAR analysis of these three firms, we will conclude four keys for how financial services firms

should change their targets and compensation policies in this global virus crisis.

2. BRIEF INTRODUCTION TO FIRMS AND THEIR COMPENSATION POLICY

American Express, Visa, and Mastercard are the leading firms that provide financial services globally. The global virus crisis has badly affected these firms because the overall economy is in recession, and consumers' demand for transactions has decreased. However, the influence of the COVID-19 on these financial firms is smaller than the influence on the entity industry, and these financial firms can still maintain a regular operation under pandemics. By regular operation here, we mean that they can still have enough volume of business thanks to the online shopping.

American Express is an international financial services company that was established in 1850. It specializes in payment card services, issuing credit and debit cards and setting the interest rate. Until now, millions of cards have been issued by American Express, and it is evaluated as one of the most valuable companies in the world by Forbes. Visa was created by Bank of America in 1958 and aimed to provide financial companies with visa-banded payment products that can facilitate money transfer. Unlike American Express, VISA is a band of credit cards and does not issue cards and charge fees. To compete with VISA created by Bank of America, four banks in California created Mastercard in 1966. The main business of Mastercard is the same as the main business of VISA, and they are the most significant payment card network processors in the world.

Compensation policies for all these three firms are composed of cash payment, stock awards and other compensations. Further, the stock awards as the incentive payment in all three firms share most of the total compensation. The main difference of their compensation policies is the part of other compensation since every firm has its unique additional compensation other than cash payment and stock awards. After the breakout of COVID-19, the main body of the compensation policy keeps unchanged, but there is a slight adjustment in these policies.

3. METHOD

In this paper, we use SOAR analysis to analyse the compensation policies for those firms. SOAR Analysis was invented by Jacqueline Stavros who, David Cooperrider & D. Lynn Kelley in their paper SOAR: A new approach to strategic planning in 2003 [3]. It is a method for finding Strengths, Opportunities, Aspirations and Results. It is displayed as a 2x2 matrix and can be used by any company in any market. Unlike some other frameworks, SOAR combines fact-gathering about the

organization and its position with the aspirations of the stakeholders.

When building a SOAR model, the first step is to think about Strengths. We should consider the organization's advantages and its uniqueness, including its proudest achievement in the last year or two. Moreover, determine how the organization uses its strengths to get results and how its strengths fit with the realities of the marketplace. The Opportunities part is supposed to understand the opportunities provided by external forces and trends and determine the three leading opportunities on which the organization should focus its efforts. Other than that, consider new groups of possible customers, new markets, products, services, and processes. Find strategies to stand out and differentiate from existing and potential competitors. After analysing Strengths and Opportunities, combine these two parts and figure out how to apply the strength with an opportunity.

The Aspirations focus on what the organization aspires to achieve, whom it serves, and where it operates are its aspirations. It is supposed to explore the organization's most compelling aspiration and strategic initiatives, including projects, programs, and processes that would support its aspirations. In the results section, the organization describes how it identifies and tracks the progress toward attaining its aspirations and opportunities. Based on the previous analysis to determine some meaningful measures that would indicate the organization is on track to achieving its goals. At the end of the analysis, align its aspirations with specific results to create strategy statements and develop strategies that will define the actions that will enable the organization to reach organizational goals.

Compared to other types of analysis, the SOAR analysis is thought to be more action oriented. Unlike the traditional SOAT method, SOAR method has introduced Aspirations and Results in order to better provide advice for the firms. It is more effective for young firms to create their identity or brand because of this difference and is a solution for organizations that aren't sure what their shortcomings are. It is a forward-looking assessment rather than a retrospective analysis and is more upbeat. In general, a SOAR analysis consists of a set of concrete goals that are juxtaposed with information about the organization and the market. By mapping strengths to the aspirations, it is easier to comprehend the business's trajectory.

4. SOAR ANALYSIS

4.1. SOAR analysis of Visa

4.1.1. Strengths

Visa Inc is a well-known American multinational financial services industry leader established in the year

1958 with a long-standing reputation. The firm connects consumers, businesses, merchants, financial institutions, and governments entitled to electronic payments by using its core product portfolio -- Visa-branded gift cards, credit, and debit cards. Payment information and related data are also processed by the firm, it delivers global commerce through the transfer of value and information between participants, thus continuing to offer its services in different regions.

In the financial services industry, Visa has the largest share base in the United States with a 60% share of the credit and debit card market compared to other competitors [4]. The firm issues cards through member financial institutions rather than directly to the public, this allows the Visa-branded card to be used anywhere it is accepted, and MasterCard is the only corporation with a similar business model in this industry [11]. Its business segments are mainly composed of four parts, which are Service Revenue, Data Processing Revenue, International Transaction Revenue, and Other Revenue. Among them, Other Revenue further includes license fees, value-added services, account holder services, etc [5]. These revenue streams underpin Visa's strong cash flow.

Visa's status as the leading operator of digital transactions and market segment leader makes it also focus on the collective responsibility for social and environmental factors. In 2018, Visa was placed at #39 in Corporate Responsibility Magazine's 100 Best Corporate Citizens List, this ranking acknowledged Visa's performance across Environmental, Social and Governance (ESG) areas [6].

4.1.2. Opportunities

Due to the continued impact of COVID-19 since 2020, most offline physical stores around the world have to close in response, thus further attacking the whole financial services industry. These slowdowns in economic activity caused Visa's business to decline in 2020, with sales down 5% to \$21.9 billion and profits dropping by 10% [7]. But with the entire industry in recession, Visa has a well-performed when compared to other competing products. According to the Global Fortune 500 list, Visa featured ranked #133 while MasterCard and American Express are only ranked #201 and #312 separately. This demonstrates that while Visa is successfully surviving in the market, opportunity awaits it.

In fact, Visa's stock has tripled in value since more people use its online transaction services under the trend bolstered by the pandemic [8]. This is because once traditional cash-only establishments start allowing online payment, shoppers will begin to use Visa's digital services more frequently. The shift to online shopping effectively benefits Visa's bottom line.

4.1.3. Aspirations

Although the competitive space in the financial services industry is constantly expanding, Visa always keeps its features of Ubiquitous, Fast to Market, Convenient as the main selling point. It maintains its industry dominance with a large user base covering over a billion debit and reloadable prepaid cards worldwide. Visa payWave, launched in 2007, is still the dominant transaction method in some countries, notably Australia, where more than 50% of in-store Visa transactions are all made through it [9]. The subsequent launch of the Visa Checkout online payment system in 2013 further helped Visa effectively adapt to the evolving impact of the recent epidemic. The acquisition of Visa Europe in 2015 also revealed Visa's aspirations to become a global company and an industry leader.

The same as other industry peers, Visa's initial operational business response to COVID - 19 is mainly reflected in allowing the majority of workforces to operate remotely, thereby developing a new set of work guidelines that minimize inconvenience from the pandemic. The subsequent COVID-19 Dispute Monitoring Program beginning April 1, 2020, has enabled Visa to efficiently handle consumer-related disputes during this difficult period, gradually returning to the 'peak season' operating model.

4.1.4. Results

Visa prides itself on being the world leader in trusted networking and digital payments, working to connect more people to its global payment system for profit and revenue. Its solid capital and large user base over the years make it less affected by the sluggish industry environment caused by the epidemic, still occupying the largest market share among the competitive financial services industry.

To adapt to the upcoming fierce competition, Visa also set its executive compensation with appropriate incentives mainly in the form of stock awards. It prepares a series of competitive and cost-effective benefits programs such as medical, retirement, life insurance, paid time off, and leaves of absence. It is believed that these actions will allow Visa to effectively motivate employees to work under the influence of COVID-19.

4.2. SOAR analysis of Mastercard

4.2.1. Strengths

Mastercard is one of the largest payment companies in the financial services industry and has been established for a long time. Its unique and proprietary global payments network makes the consumption easier and more convenient, which attracts many people to choose its service. In recent years, Mastercard's growth is mainly

driven by personal consumption expenditure (PCE) growth, increase of cash and check transactions toward electronic forms of payment and increase of enhanced payment capabilities to capture new payment flows (such as business to business (B2B), person to person (P2P), business to consumer (B2C) and government payments).

When compared with its main competitors in the payment service industry, Mastercard has its own uniqueness. Unlike American Express, Mastercard does not issue cards. Thus, it can't "determine or receive revenue from interest rates or other fees charged to account holders by issuers, or establish the rates charged by acquirers in connection with merchants' acceptance of our products" [10]. Though this makes Mastercard less profitable, it allows the customers to dominate in the account holder relationship, which will stimulate more people to choose it. Besides, its services cover a large range from domestic consumption to international consumption, from private sector to public sector and from consumers to suppliers.

4.2.2. Opportunities

Because of the COVID-19, there are more challenges than opportunities for Mastercard nowadays. The global virus crisis leads to the shutdown of the stores and restaurants, which means the consumption has sharply dropped during the pandemic. The fall of consumption has a fatal effect on Mastercard since their main profit is charging the transaction fee of the consumption. Not only Mastercard, but the whole payment service industry is also badly affected by the virus. It is reported that Visa, Mastercard and PayPal all faced a fall of the stock price during the pandemic [11]. Nevertheless, the adverse influence of COVID-19 on the financial service industry is still smaller than the influence on the entity industry. Instead of buying goods and services in physical stores, people tend to increase their online consumption. The online transaction also needs the services of Mastercard, which gives it the opportunity to survive during the pandemic.

4.2.3. Aspirations

The key of Mastercard to generate revenue is the gross dollar volume (GDV) of activity on the products that carry its brands. Therefore, the main goal of the Mastercard is to attract more consumers and stimulate their consumption by using Mastercard services. Additionally, even though Mastercard's service covers a lot of fields as we mentioned above, Mastercard still aims at expanding their services in more industries. Moreover, during the pandemic, Mastercard should focus mainly on expanding its service in online transactions, which is currently dominated by PayPal. Considering other financial service companies' goals (especially other major payment services companies we mention in this

paper) are the same as Mastercard, the competition between them is very intense.

4.2.4. Results

The main goal of Mastercard is to attract more people from different fields to choose its services and the employees play the most important role in persuading clients, so having a motivating compensation policy is especially crucial for Mastercard. Under the pandemic, the decline of transactions and the need for expanding in the e-shopping sector even require motivating the employees. While facing a decline of the profit, how to incentivize the workers effectively becomes the most important thing.

Historically, Mastercard has its unique compensation plan. For the directors, the compensation is mainly composed of fixed salary and the incentive payment. The incentive payment is related to the stock price of the firm and shares most of the total compensation. For the executives, there is a formula to decide the total compensation and this formula depends on the personal performance and the firm's performance in the last year. Even though the firm's profit dropped after the breakout of COVID-19, Mastercard still increased the total compensation by adjusting the formula to stimulate the working enthusiasm of the workers.

4.3. SOAR analysis of American Express

4.3.1. Strengths

Founded in 1850, American Express has the longest history in the service industry for 172 years. Its revenue is mostly driven by online and mobile payments, as well as fee-based services. Brokerage services, mutual funds, and a variety of other investment products are also available through American Express. As for customer groups, consumers, small businesses, mid-size businesses, and corporations are among the company's many various products and services that are sold globally to a varied array of clients.

Compared to other companies in the financial service industry, American Express provides travel and related consulting services to individuals and businesses around the world. It is the world's largest travel agency, as well as the world's largest provider of charge cards and traveler's cheques [12]. By issuing cards, American Express earns revenue by charging account holders interest rates and other fees and by setting the rates charged by acquirers and retailers who accept its cards.

As one of the leading firms in the financial service area, Fortune magazine ranked American Express at number 9 on their Fortune List of the Top 100 Companies to Work For in 2020 based on an employee survey of satisfaction and it is ranked as number 10 in 2021 [13].

4.3.2. Opportunities

Under the pandemic of COVID-19, where many countries experience lockdown and shut down most physical stores, it leads to a global depression in which international trade and travel receive an unprecedented impact. However, even though American Express receives a larger impact than other financial service companies due to its cover of traveling business, it seeks various opportunities.

For Personal card and Business card members, American Express now builds a Financial Relief Program which helps cardmembers temporarily lower monthly payments, get relief from future late payment fees, and prevent accounts from going past due or further past due. It also rolls out a contactless card for no-touch payment which more merchants are accepting contactless payments during the COVID-19 crisis. As for traveling, American Express provides insurance coverage based on different types of cards and members may even be eligible to claim insurance coverage in times of need such as job loss, illness, injury, or death.

4.3.3. Aspirations

During the epidemic of COVID-19, American Express declares that decentralized technology may support employees who do their work remotely. Employee and customer experience can be improved through the use of decentralized technology. American Express plans to provide customizable digital tools and develop policies that in turn give their workers a competitive advantage [14].

PwC has found that remote and mobile work improves work-life balance, boosts productivity, and helps companies find more talent. 83% of employers said the shift to remote work had been successful for their company [15]. With decentralized tools and services, companies can offer their workers a customizable set of workplace applications, allowing virtual offices to function as well as physical ones. From onboarding to making project- or client-specific decisions, decentralized technology supports the company's goals, improves communications and collaborations, reduces IT costs and efforts, empowers employees, as well as solving problems more efficiently [16].

4.3.4. Results

American Express applies itself to offer more financial products to a high diversity of customer groups, thus increasing its market share and revenue. As for inner management, American Express manages and incentivizes its employees by setting several motivating compensation policies. Other than the fixed salary and incentive payment, American Express also offers life insurance, matching gifts, travels and so on. Despite

being ranked as one of the top companies to work for, it proves that its complete compensation policy helps American Express to beat COVID-19 and even retains employees' belonging and customer appreciation.

4.4. Conclusion of SOAR Analysis

Though these three firms have their unique strengths and background, they are all leading firms in the financial services industry and they all face challenges during the global pandemic. After doing SOAR analysis of all these three firms, we find that they have all successfully survived the pandemic despite the decline of their profits and their policies during the pandemic are very similar. Thus, we conclude that there are four keys for the financial services firms to survive in this global virus crisis.

First, they should focus on expanding the digital transaction services. The most obvious adverse effect of COVID-19 on the financial industry is the shutdown of the stores and restaurants, which largely decreases the money transaction. However, this also leads to the increase in online shopping and gives opportunities for financial services firms to compensate for their loss. In the SOAR analysis, we find that the adverse effects of COVID-19 on VISA is the smallest, because VISA has already been the leading firm in the digital transaction services. American Express has also focused on digital transaction historically, but its another main services – traveling business has been terribly shocked. Mastercard has services in many different fields without a special focus, so it should expand its online transaction services to survive the COVID-19.

Second, remote working is essential. Both American Express and VISA have shifted most of their workers from the office to work online. This turns out to be an effective way during the pandemic because it minimizes the inconvenience and reduces the cost of office.

Third, linking the employees with the firm's profit is the key to motivate them. We have already reviewed how the past study shows the importance of incentive payment on the firms' growths. Here, we want to stress that incentive payment is still significant during the pandemic. The below figure 1 uses incentive ratio to describe the proportion of stock awards in the average total compensation of the three companies from 2015 - 2020. As Figure 1 shows, incentive payment composes most of the total compensation for all workers in these three firms. All these three companies choose the form of stock awards as the main incentive plan. Despite the fluctuation in recent years, all these three firms put an emphasis on the incentive payment, since the stock awards always compose more than half of the total compensation. The slight difference between 2019 and 2020 suggests that COVID-19 didn't shift their common belief to the incentive payment.

Average Annual Incentive ratio						
	2015	2016	2017	2018	2019	2020
Visa	58.24%	59.02%	56.92%	58.12%	57.65%	55.17%
American Express	52.67%	51.78%	52.34%	58.23%	53.48%	53.46%
MasterCard	60.62%	61.13%	58.85%	62.68%	63.52%	63.79%

Figure 1 Incentive Ratio Analysis

Fourth, considering the rapid inflation during the COVID-19, firms have to increase the real wage to incentivize the employees. The real wage is the nominal wage over the price level, which measures the purchasing power of the employees. Here, we will do a correlation analysis to suggest that the real wage for all workers in these three firms has increased during the pandemic. Correlation analysis expresses any statistical association and the extent of the linear relationship between two variables. The range of the value of the correlation coefficient is between -1 and 1. A correlation coefficient of 1 indicates a perfect increasing linear relationship between two variables, whereas a correlation coefficient of -1 indicates a perfect decreasing linear relationship between two variables. The correlation coefficient equals 0 or approaches 0 indicates the two variables are uncorrelated or there is less of a relationship. In all other cases, the correlation coefficient in the open interval (-1, 1) shows the extent of the linear relationship between two variables. The closer the coefficient is to either -1 or 1, the stronger the correlation between the variables. We also compare the change of compensation policy from 2015 - 2020 among these three firms. We calculate the growth rate of regular directors for each of the three firms and thus make a correlation analysis between the growth rate of regular directors' compensation, CPI [17], and inflation rate [18]. This analysis is aimed at figuring whether the real wages of the regular directors in these companies have increased. From macroeconomic views, the increase of real wage rather than nominal wage matters, so we are going to carry out a correlation analysis with the compensation growth with the inflation rate.

The correlation analysis between the total compensation of the three companies with the inflation rate and CPI during the five years is shown in **Figure 2**:

Visa	Total Compensation	Inflation Rate	CPI
2015	\$308,899	1.19	237.652
2016	\$305,017	1.89	243.620
2017	\$324,997	1.93	248.721
2018	\$309,832	1.63	252.441
2019	\$346,810	1.65	258.687
2020	\$384,325	2.10	262.231
Inflation Rate			0.552619835
CPI			0.838245591

American Express	Total Compensation	Inflation Rate	CPI
2015	\$313,281	1.19	237.652
2016	\$318,669	1.89	243.620
2017	\$315,261	1.93	248.721
2018	\$326,295	1.63	252.441
2019	\$355,297	1.65	258.687
2020	\$374,082	2.10	262.231
Inflation Rate			0.472128516
CPI			0.897519718

MasterCard	Total Compensation	Inflation Rate	CPI
2015	\$305,190	1.19	237.652
2016	\$302,798	1.89	243.620
2017	\$314,498	1.93	248.721
2018	\$321,799	1.63	252.441
2019	\$338,571	1.65	258.687
2020	\$337,456	2.10	262.231
Inflation Rate			0.361361580
CPI			0.952212263

Figure 2 Correlation Analysis

According to our data, the non-zero correlation coefficient of total compensation and inflation rate, and total compensation and CPI of Visa prove total compensation and inflation rate and CPI are correlated. The correlation with the inflation rate is approximately 0.55 and 0.84 with CPI, which shows the total compensation of Visa has a positive linear relationship with the inflation rate and CPI. The same thing for American Express and MasterCard, that total compensation in both companies is correlated with the inflation rate and CPI. The correlation of 0.38 with the inflation rate and 0.90 with CPI for American Express shows a positive linear relationship between total compensation, the inflation rate and CPI. As for MasterCard, it also indicates a positive linear relationship between total compensation, the inflation rate and CPI, based on the correlation coefficient of 0.36 with the inflation rate and 0.95 with CPI.

In general, as shown in **Figure 3**, the total compensation of all companies has a positive correlation with the inflation rate and CPI. Compared to the correlation between total compensation and the inflation rate, the correlation of CPI is much stronger in all firms. In addition, the total compensation in Visa shows a relatively stronger correlation with the inflation rate compared to other companies, whereas the total compensation in MasterCard shows a relatively stronger correlation with CPI compared to the other two.

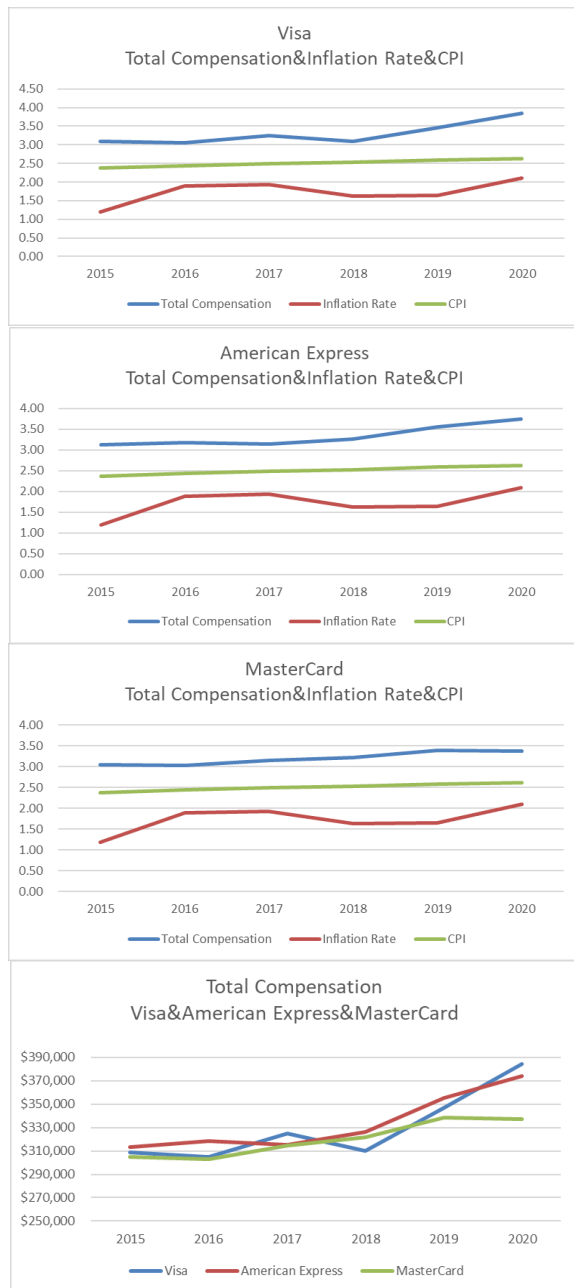


Figure 3 Real Wage Trend

5. CONCLUSION

Despite the decline during the pandemic, Visa, Mastercard, and American Express have successfully survived in this global virus crisis. SOAR method gives us an opportunity to see the key policies behind their success after the breakout of COVID-19. After the SOAR analysis of these three leading firms in the financial services industry, we conclude that firms in this industry should first expand their digital transaction services, since most of the consumption has been shifted to online now. Besides, to reduce the inconvenience and the cost of the office, remote working should be adopted. When it comes to the compensation policies, the incentive payment remains an important role. Additionally, as the inflation keeps rising under pandemics, these firms

should increase the wage of the workers to motivate them.

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