To File or Not to File: Consumer Complaints After CFPB Enforcement Actions

Syed Muhammad Ishraque Osman Nicholas R. Pusateri

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In this paper we show that consumers file more formal complaints after—rather than before—public enforcement actions by the Consumer Financial Protection Bureau (CFPB). We study the filing response to Wells Fargo's September 2016 enforcement disclosure in detail. A synthetic difference-in-differences design estimates a large increase in complaints against Wells Fargo during the following three months, equal to 70.6% of its pre-disclosure monthly average. The increase initially spans products but persists most clearly in the category that most closely matches the conduct described in the enforcement action. Comparing equal 12-week periods before and after the disclosure, a triple-difference design estimates a 35.0-percentage-point decline in timely response for Wells Fargo bank-account complaints relative to its other products and comparison institutions. We extend the broader analysis to the first eligible CFPB action at each of 19 financial institutions using a category-matched staggered difference-in-differences design, which estimates a 43.1% increase in named-product complaints during the action week and the following three weeks relative to the same product categories at 58 never-treated institutions. Together, the results show that public enforcement changes formal complaint flow entering regulator-managed processes and, at Wells Fargo, coincides with deterioration in monitored response performance.

Keywords: regulatory enforcement; consumer complaints; complaint filing; firm response; consumer financial protection

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Osman: Jack Welch College of Business & Technology, Sacred Heart University. *Pusateri*: Corresponding author, *Email*: pusaterin@sacredheart.edu; Jack Welch College of Business & Technology, Sacred Heart University; *Address*: 3135 Easton Tpke, Fairfield, CT 06825-1081, USA.

1. Introduction

Public enforcement can change which customer problems become formal complaints. Filing requires customers to identify a problem, a company, and a filing channel and then decide whether seeking a response or remedy justifies the effort. We study how enforcement changes formal complaint filing through a regulator-managed process and document an accompanying change in the targeted firm's monitored response performance.

Specifically, we study the September 8, 2016 enforcement disclosure against Wells Fargo. That day, the Consumer Financial Protection Bureau (CFPB) and Office of the Comptroller of the Currency (OCC) issued coordinated orders documenting unauthorized deposit accounts, credit-card applications, transfers, and fees (Consumer Financial Protection Bureau 2016a; Office of the Comptroller of the Currency 2016).

The CFPB complaint process lets us observe customer filing and company response around the disclosure. The Consumer Complaint Database records when the Bureau received each complaint and when it sent the complaint to the company. It also identifies the product and issue and whether the company responded on time (Consumer Financial Protection Bureau 2026a,b). These records let us locate the break in complaint flow and determine its direction and magnitude relative to other institutions. We then trace its persistence across products, measure Wells Fargo's monitored response, and examine whether filing increases after other CFPB actions.

Formal complaint filing reflects a cost-benefit calculation. Consumers file when the expected benefit of entering the CFPB process exceeds the cost of recognizing, categorizing, and submitting a complaint. A public enforcement action can shift both sides of that calculation. By identifying the firm, product, and alleged practice, the action supplies information that helps consumers interpret their own experiences, lowering the informational cost of filing. Publicity, regulatory attention, and the prospect of remediation can also raise the expected benefit. Because a public action bundles information, publicity, reputational pressure, and potential remediation, our estimates identify the filing response to the bundle rather than the contribution of any one channel. Observed

complaint counts are therefore an outcome of consumers' filing decisions, not a direct measure of underlying customer problems alone.

Complaint data have been regularly used to study subsequent enforcement. For example, Dou and Roh (2024) show that complaint intensity predicts subsequent CFPB actions and settlement amounts. And the Bureau itself uses complaints for market monitoring, supervision, and enforcement (Consumer Financial Protection Bureau 2026b).

However, complaint filing is not simply a passive record of harm. Existing work shows that filing responds to economic and institutional conditions. Hayes, Jiang, and Pan (2021) show that local trust shapes complaint propensity and the extent to which complaint threats alter bank behavior. Bhattacharya (2023) finds that the CFPB's initial publication of complaint data was followed by higher complaint filing and more timely firm responses. We build on this work by studying a different disclosure: a public enforcement action naming a particular firm, product, and alleged practice. We ask whether the disclosure changes subsequent complaint filing and whether any filing increase is accompanied by a change in the targeted firm's monitored response performance.

The Wells Fargo disclosure provides a clear event date and a comparison universe of other CFPB-supervised large depositories. Our main analysis uses the full set of 77 parent institutions represented on the CFPB's June 30, 2016 list of supervised large depositories and their affiliates: Wells Fargo and 76 comparison parents. A synthetic difference-in-differences design constructs a comparison path from the 76 other parents, placing more weight on those whose complaint counts moved like Wells Fargo's before the disclosure. The estimator measures the post-disclosure change at Wells Fargo relative to that weighted group. Daily and weekly estimates locate the break. Monthly estimates measure the increase and its persistence. We date complaints both when the CFPB receives them and when it sends them to the company, separating customer filing from the Bureau's transmission process.

Wells Fargo's complaint flow tracks the comparison path before September 8 and breaks sharply at the disclosure. The break occurs in the week of the disclosure whether we date complaints by CFPB receipt or transmission to the company. Over the following

three months, Wells Fargo receives an estimated 547.7 additional complaints per month relative to its weighted comparison group, or 70.6% of its earlier monthly average. Bank-account complaints rise by 265.9 per month, or 152.5%. Each is the largest increase in its 77-institution reference distribution. This evidence builds on the descriptive analysis of Jou et al. (2026) and Lund and Sarin (2021), who document increases in raw complaint counts around the Wells Fargo action. Our design locates the break at the disclosure and measures its magnitude relative to other large depositories.

The initial increase in complaints spans Wells Fargo's product lines. Using a triple-difference design, we compare Wells Fargo's bank-account complaints with complaints about its other products, net of the same product difference at comparison institutions. We find that the broad initial increase gives way to a persistent increase in bank-account complaints, the product category most closely tied to the enforcement action. The bank-account contrast remains positive through March 2017, six months after the disclosure, with persistence clearest in complaints about account opening, closing, or management.

Wells Fargo's monitored response performance deteriorates where the complaint increase persists. Over equal 12-week windows, the raw timely-response rate for Wells Fargo bank-account complaints falls by 42.5 percentage points after the enforcement action. The decline may reflect operational constraints, reprioritization, or even strategic delay; the complaint records do not distinguish among these explanations. Using a separate triple-difference design, we compare the change in timely-response for Wells Fargo's bank-account complaints with the change for its other products and net out the same product contrast at comparison institutions. On this basis, Wells Fargo's timely-response rate falls by 35.0 percentage points. The before–after and triple-difference estimates show that the persistent increase in bank-account complaints is accompanied by a deterioration in the firm-facing response outcome that the CFPB evaluates against a formal standard.

The timely-response analysis also builds on Ayres, Lingwall, and Steinway (2014), who use CFPB complaint data to document cross-sectional differences in company response timeliness across institutions, products, issues, and local demographics. More broadly, the analysis relates to research on the consequences of misconduct and enforcement for firms,

consumers, and markets. This literature studies penalties and restitution, market value and funding, reputational damage, operational risk, and labor-market effects (Karpoff, Lee, and Martin 2008; Armour, Mayer, and Polo 2017; Egan, Matvos, and Seru 2019; Curti and Mihov 2025; Frame, McLemore, and Mihov 2025; Hasan, Noth, and Tonzer 2023; Haendler and Heimer 2025). Relative to this literature, we document a decline in regulator-monitored timeliness following a bank-specific enforcement disclosure, concentrated in the product category where complaint filing persists.

Finally, we extend our analysis beyond the September 2016 Wells Fargo action to a census of public CFPB actions filed from January 2013 through January 2017 against parents in the large-depository comparison universe. After matching actions to complaint-product categories and retaining the first eligible action at each treated parent, the sample contains 19 treated parent institutions. A category-matched staggered group-time difference-in-differences design compares complaints in the products named by those actions with complaints about the same products at 58 never-treated institutions. The design estimates a 43.1% increase in filed complaints during the action week and the following three weeks. This evidence extends the filing response across institutions and actions and suggests that the Wells Fargo results are not unique to that firm or event.

Taken together, the estimates identify and quantify how public enforcement changes formal complaint filing and document an accompanying change in monitored firm response where the filing increase persists. Public enforcement is one determinant of which customer problems enter the CFPB process as formal complaints.

2. Institutional Setting, Data, and Samples

The core data come from the CFPB Consumer Complaint Database, which records formal complaints about consumer financial products and services (Consumer Financial Protection Bureau 2026a). Each record names a company and product, identifies an issue, records when the CFPB received the complaint and sent it to the company, and reports the company's response. Date received is our primary measure of complaint arrival. Date sent

marks when the firm became responsible for answering; we use it for response outcomes and compare both dates in the weekly timing analysis.

The CFPB generally expects complete, accurate, and timely responses within 15 calendar days. The timely-response field records whether the company met that standard, an outcome the Bureau monitors through its complaint, supervision, and enforcement functions (Ayres, Lingwall, and Steinway 2014; Consumer Financial Protection Bureau 2026b).

We group subsidiaries, affiliates, and standardized company labels by parent institution before counting complaints. This aggregation assigns complaints to the organization responsible for responding. Depending on the design, the unit is a complaint, parent-by-time cell, or parent-by-product cell.

We fix the comparison groups before disclosure using regulatory and supervisory records. The main group consists of parents above $10 billion in assets on the CFPB's June 30, 2016 list of supervised large depositories and their affiliates (Consumer Financial Protection Bureau 2016b). These institutions use the same federal complaint channel and regulator as Wells Fargo. The group contains Wells Fargo and 76 comparison parents. We also use U.S. global systemically important banks and the organizations in the 2015 Federal Reserve stress tests. We use 2016:Q2 regulatory filings to assign parent identifiers and record balance-sheet variables (Federal Deposit Insurance Corporation 2026a; Federal Financial Institutions Examination Council 2026).[1]

The Wells Fargo sample runs from April 2015 through March 2017. It begins before the September 8 disclosure and ends before the CFPB changed product and sub-product categories on April 24, 2017 (Consumer Financial Protection Bureau 2017). The primary panel contains 133,649 complaints across 77 parents and 24 months, or 1,848 parent-month observations. Daily and weekly analyses use complaint-level dates from the same period. The historical-publicity benchmarks and first-action design use the windows described in Sections 4 and 6.

[1]Appendix Table A.2 reports the full group definitions and comparison institutions.

The product field identifies the financial product named in each complaint. *Bank account or service* covers checking, savings, and account management and most closely matches the deposit-account conduct in the Wells Fargo orders. *Credit card* is also named in the orders; *Mortgage* tests whether complaint filing extended beyond the named products. Structured issue fields isolate account opening, closing, or management. Published narratives allow us to test for repeated wording among consumers who agreed to publication.

Our filing outcome is the number of CFPB complaints naming each parent, reported in levels and relative to Wells Fargo's pre-event average. The response outcome is the timely-response indicator defined above.

3. Empirical Approach

The Wells Fargo analysis follows complaints through the CFPB process and asks three sets of questions. First, how did Wells Fargo's complaint flow change relative to other institutions, and when? Second, how did complaint flows vary across products and issues and over time? And third, how did Wells Fargo's response performance change across products? Each comparison studies a different stage of the same administrative process.

3.1. Treatment, Outcomes, and Windows

Treatment is the September 8, 2016 public enforcement event: release of the coordinated Consumer Financial Protection Bureau (CFPB) and Office of the Comptroller of the Currency (OCC) orders and their immediate public dissemination. Let Y_{it} denote a complaint outcome for parent organization i in period t. We abbreviate Wells Fargo as WF in equations and display labels. Let WF_i equal one when parent organization i is Wells Fargo and zero otherwise. Let $Post_t$ equal one in periods assigned to the post-disclosure window and zero in periods assigned to the pre-disclosure window. In the monthly analysis, the post period begins in September 2016 because most of the month follows the disclosure. The daily and weekly post-periods begin on September 8. We also run the monthly analysis without September, which contains days before and after the disclosure.

Our main monthly comparison uses the three months before the disclosure (June–August) and the first three months after it (September–November 2016). This symmetric window measures the initial filing response over a period long enough to average month-to-month variation but short enough to remain close to the disclosure.[2] We call this the *initial* window. A second comparison uses April 2015–August 2016 as the pre-period and December 2016–March 2017 as the *late* window, after the first three months. We also report a *full-post* average for September 2016–March 2017. Daily and weekly data in Figure 1 locate any change relative to the disclosure date.

Earlier and later public events provide timing benchmarks. A 2013 *Los Angeles Times* investigation and a 2015 Los Angeles City Attorney lawsuit publicized much of the same conduct before the federal orders. A September 20 Senate hearing and the Chief Executive Officer's October 12 resignation generated additional publicity after the disclosure. Table 1 and Figure 2 compare complaint changes around these dates.

3.2. Synthetic Difference-in-Differences

Our main comparison uses synthetic difference-in-differences (SDiD) (Arkhangelsky et al. 2021). SDiD compares Wells Fargo after disclosure with a weighted group of CFPB-supervised institutions whose complaint counts tracked Wells Fargo before disclosure. The weights provide a same-regulator comparison with similar pre-event trends.

The estimating equation is

$$(\hat{\tau}^{\text{SDiD}}, \hat{\eta}, \{\hat{\alpha}_i\}, \{\hat{\lambda}_t\}) = \underset{\tau,\eta,\{\alpha_i\},\{\lambda_t\}}{\arg\min} \sum_i \sum_t \hat{\omega}_i \hat{\kappa}_t \Big[Y_{it} - \eta - \alpha_i - \lambda_t - \tau(WF_i \times Post_t) \Big]^2. \quad (1)$$

Here Y_{it} is the complaint outcome for parent i in period t; WF_i identifies Wells Fargo and $Post_t$ identifies the relevant post-disclosure window. Equation (1) chooses τ, η, $\{\alpha_i\}$, and $\{\lambda_t\}$ to minimize weighted squared residuals; hats denote estimates. The intercept η, institution effects α_i, and period effects λ_t absorb the overall level, stable differences across institutions, and changes shared across institutions. Institution weights $\hat{\omega}_i$ emphasize

[2] Appendix Table B.4 re-estimates the initial-window SDiD effect using pre-disclosure weighting windows of 2, 3, 4, 6, 9, and 12 months, as well as the full pre-period.

comparison institutions that track Wells Fargo before disclosure; time weights $\hat{\kappa}_t$ balance the pre-period and average the post-period. The coefficient $\hat{\tau}^{\text{SDiD}}$ is the weighted average post-disclosure gap between Wells Fargo and the comparison path.

For the initial estimate, we estimate institution weights over June–August 2016. The late and full-post estimates use April 2015–August 2016. Daily and weekly panels re-estimate SDiD within each panel. Candidate-date and weighted-weekly appendix calculations use the June–August monthly weights, while the bank-account path uses product-specific weights.

3.3. Unweighted Timing and Robustness Comparisons

We complement SDiD with an unweighted difference-in-differences model (Card and Krueger 1994). For parent i and period t, we estimate

$$Y_{it} = \alpha_i + \lambda_t + \tau\big(WF_i \times Post_t\big) + \varepsilon_{it}. \tag{2}$$

Here Y_{it} is the complaint outcome, WF_i identifies Wells Fargo, and $Post_t$ identifies the relevant post-disclosure window. Organization effects α_i absorb stable differences in complaint volume; period effects λ_t absorb changes shared across organizations. The coefficient τ measures the post-disclosure change in Wells Fargo complaints relative to the contemporaneous change at comparison institutions. The residual ε_{it} contains the remaining outcome variation for organization i in period t.

At the weekly frequency, t indexes 12 seven-day periods before and 12 after disclosure, and each comparison institution receives equal weight. We estimate total- and bank-account models using receipt and transmission dates and plot the corresponding weekly paths around September 8.

At the monthly frequency, we use the windows defined above to test sensitivity to the SDiD comparison weights. SDiD remains primary because its weighted comparison group tracks Wells Fargo more closely before disclosure, but the unweighted model provides a useful benchmark.

3.4. Inference with One Treated Institution

With one treated firm, inference uses treatment reassignment. We re-estimate each model as if every comparison institution had been treated and report Wells Fargo's position in the resulting distribution (Conley and Taber 2011; Bertrand, Duflo, and Mullainathan 2004). We call this position the reference-distribution rank.

Complaint-flow ranks order positive increases in the prespecified direction. The main complaint-flow tables report the full-pool level rank, which measures Wells Fargo's placement in levels—the scale of the added workload. Response results instead report directional ranks under their prespecified signs and absolute-magnitude ranks on their support-specific distributions. The appendix reports size-matched proportional ranks that restrict the placebo pool to institutions with pre-period complaint volume equal to at least 10% of Wells Fargo's and rank each effect as a percentage of that institution's own pre-period mean. Rank 1 denotes the largest positive complaint-flow effect in the relevant reference distribution. The denominator determines the minimum attainable rank value.

3.5. Product and Issue Comparisons

Product-level triple differences test whether post-disclosure complaint growth is concentrated in bank-account, credit-card, or mortgage complaints.

Let Y_{ipt} denote the number of complaints for product p at parent institution i in month t. The triple-difference specification is

$$Y_{ipt} = \alpha_{ip} + \lambda_{pt} + \mu_{it} + \theta_q(WF_i \times Post_t \times F_p^{(q)}) + \varepsilon_{ipt}. \tag{3}$$

Here WF_i identifies Wells Fargo and $Post_t$ identifies the post-disclosure window. The index q denotes the focal product, and $F_p^{(q)}$ equals one when product p is product q and zero otherwise. Institution-product effects α_{ip} absorb persistent differences within each pair; product-month effects λ_{pt} absorb changes shared by all institutions within a product; and institution-month effects μ_{it} absorb changes shared by all products within an institution. The residual ε_{ipt} contains the remaining variation for institution i, product p, and month

t. The coefficient θ_q compares the post-disclosure change in Wells Fargo's focal-product complaints with its other products, net of the same product gap at comparison institutions.

3.6. Monitored Response Comparisons

We date company response by the week the CFPB sent each complaint to the company, aligning the complaint with when the institution became responsible for answering it. The response analysis compares the 12 weeks before September 8 with the 12 weeks beginning that day. For complaint j sent to parent institution i in product p during week t, let $Timely_{jipt}$ equal one when the company responds on time and zero otherwise. Let $Bank_p$ equal one for *Bank account or service* complaints and zero for other products. We estimate the linear probability model

$$Timely_{jipt} = \alpha_{ip} + \gamma_{it} + \delta_{pt} + \beta(WF_i \times Bank_p \times Post_t) + \varepsilon_{jipt}. \tag{4}$$

In Equation (4), α_{ip} denotes organization-by-product fixed effects, γ_{it} denotes organization-by-week fixed effects, and δ_{pt} denotes product-by-week fixed effects. They absorb, respectively, persistent differences within organization-product pairs, changes common to all products within an organization, and changes common to a product across organizations. The indicators WF_i and $Post_t$ follow the definitions in Section 3.1. The coefficient β is the percentage-point change in timely response for Wells Fargo bank-account complaints relative to Wells Fargo's other products and the corresponding product change at comparison institutions. The residual ε_{jipt} contains the remaining complaint-level variation in timely response. Inference uses the reference-distribution procedure in Section 3.4.

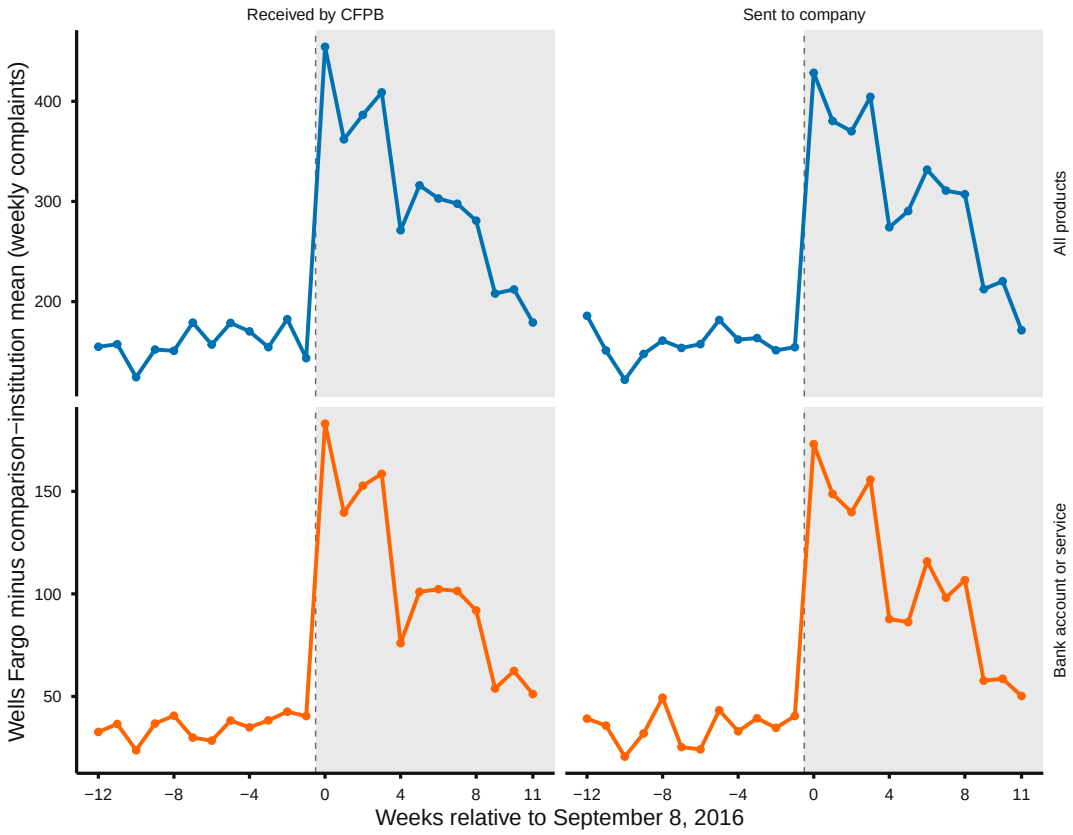
To assess whether the triple-difference estimate in Equation (4) reflects changes in observed complaint composition, we re-estimate the model with indicators for complaint issue, sub-issue, sub-product, submission route, state, the weekday on which the complaint was sent to the company, and narrative availability. Unreported characteristics enter as separate categories; the sample, event windows, and fixed effects are otherwise unchanged.

4. Complaint Filing after the Wells Fargo Enforcement Disclosure

Finally, we turn to the results. Complaint filing at Wells Fargo rises in the week of the September 8 disclosure and persists most clearly in bank-account complaints through March 2017. For the timing-and-scale evidence, high-frequency comparisons locate the break, monthly SDiD measures its magnitude, and the unweighted monthly comparison assesses sensitivity to weighting.

4.1. Timing and Attribution

FIGURE 1. Weekly complaint flow around the enforcement disclosure



Source: Consumer Financial Protection Bureau (CFPB) Consumer Complaint Database and CFPB-supervised large-depository comparison group.
Note: Panels plot weekly Wells Fargo complaints minus the comparison-group mean. Week 0 begins September 8, 2016. Columns use CFPB receipt and company-transmission dates, respectively; shading marks the post-disclosure period.

Complaint filing changes in the week of the disclosure. Figure 1 plots the Wells Fargo-minus-comparison gap for total complaints and bank-account complaints. The left panels date complaints when the CFPB received them; the right panels date the same complaints when the Bureau sent them to the company. The four series move together before September 8, break at week zero, and remain elevated over the next 12 weeks. Receipt and transmission dating produce similar paths.

In the unweighted benchmark, over the full 12 weeks, the Wells Fargo-minus-comparison gap increases by 147.9 complaints per week when complaints are dated by CFPB receipt. Dating complaints when the CFPB sends them to the company gives an unweighted increase of 150.8. For bank accounts, the corresponding unweighted increases are 70.9 and 71.8 complaints per week. The CFPB transmits every Wells Fargo record in both periods; the median lag is zero days before and after the disclosure, and the 90th-percentile lag falls from five to four days. The increase is present when complaints reach the Bureau and when they reach the bank.

4.1.1. When Complaints Increased

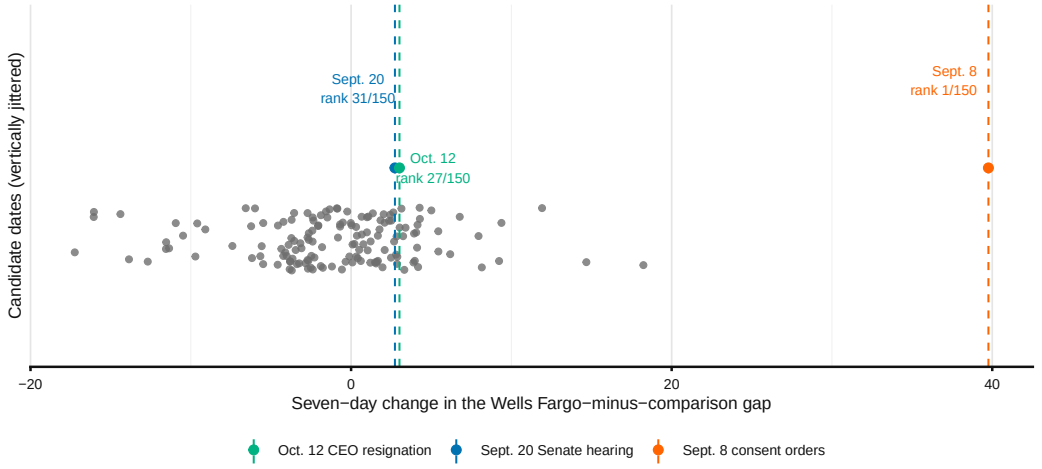
The complaint increase begins at the enforcement disclosure. In the daily $[-7, +6]$ window around September 8, total complaints rise by 36.5 per day and *Bank account or service* complaints rise by 17.2 per day.[3] In the weekly $[-2, +1]$ window, total complaints rise by 235.6 per week and bank-account complaints by 118.6 per week. Each exact-date SDiD estimate is fitted within its daily or weekly panel, and all four rank first in their 77-institution reference distributions. The same break appears in the unweighted and weighted weekly paths.[4]

September 8 produces a larger change than any later Wells Fargo event. We define the daily gap as Wells Fargo complaints minus the weighted comparison path. Figure 2 compares the seven-day change in this gap at candidate dates from June 8 to November 24, 2016. The September 8 disclosure produces a 39.8 complaint-per-day jump and ranks first out of 150 candidate dates. The September 20 Senate hearing and October 12 Chief

[3] See Appendix Table B.11 for details.
[4] See (Figures 1 and B.1).

Executive Officer resignation produce jumps of 2.7 and 3.0 complaints per day, ranking 31st and 27th.

FIGURE 2. Event-timing distribution of daily complaint jumps



Source: Consumer Financial Protection Bureau (CFPB) Consumer Complaint Database and CFPB-supervised large-depository comparison group.
Note: Points are seven-day post-minus-pre changes in the daily Wells Fargo-minus-comparison gap. Reference dates span June 8–November 24, excluding dates within three days of each marked event. Markers identify the consent orders, Senate hearing, and CEO resignation; labels give ranks among reference-date jumps.

TABLE 1. Complaint flows around earlier Wells Fargo public-information events

Event	Group	Pre	Post	% change
Panel A. Total complaints				
LA Times investigation (Dec. 2013)	Wells Fargo	845.0	805.2	-4.7
	Comparison institutions	4,055.3	4,179.3	3.1
LA City Attorney suit (May 2015)	Wells Fargo	650.5	863.7	32.8
	Comparison institutions	3,891.8	4,528.2	16.4
Federal consent orders (Sept. 2016)	Wells Fargo	786.5	1,113.8	41.6
	Comparison institutions	4,844.0	4,933.5	1.8
Panel B. Bank-account complaints				
LA Times investigation (Dec. 2013)	Wells Fargo	196.5	204.2	3.9
	Comparison institutions	856.3	910.3	6.3
LA City Attorney suit (May 2015)	Wells Fargo	169.3	213.2	25.9
	Comparison institutions	940.7	1,148.7	22.1
Federal consent orders (Sept. 2016)	Wells Fargo	175.5	359.3	104.7
	Comparison institutions	1,418.0	1,477.2	4.2

Source: Consumer Financial Protection Bureau (CFPB) Consumer Complaint Database.
Note: Cells report mean monthly complaints for Wells Fargo and pooled comparison institutions during the six months before and the six months beginning with each event month.

Table 1 shows that the federal orders are followed by a much larger complaint increase than earlier, related publicity. Around the December 2013 *Los Angeles Times* investigation, bank-account complaints grow 3.9% at Wells Fargo and 6.3% at comparison institutions (Reckard 2013). Around the May 2015 Los Angeles City Attorney suit, they grow 25.9% at Wells Fargo and 22.1% at comparison institutions (Reckard 2015). Around the federal orders, they grow 104.7% at Wells Fargo and 4.2% at comparison institutions. The sharp increase in CFPB bank-account complaints begins with the federal disclosure.

4.2. Scale and Persistence

With the timing pinned down, we turn to the scale and persistence of the complaint increase using monthly counts. Wells Fargo averaged 775.3 complaints per month from June through August and 1,340.7 from September through November, an increase of 565.3. Over the same months, the weighted comparison average rises only from 654.1 to 681.3, an increase of 27.3. For the initial estimate, SDiD uses the local June–August window to weight the comparison institutions and pre-period months. It estimates that 547.7 of Wells Fargo's monthly increase is above the change in that comparison path. This estimate equals 70.6% of Wells Fargo's pre-disclosure monthly average and ranks first among the 77 institutions.

TABLE 2. Initial and late SDiD complaint-flow estimates

Outcome	Effect	% pre mean	Reference-distribution rank
Panel A. Initial estimates and reference-distribution ranks			
Total complaints	547.7	70.6	1/77
Bank account or service	265.9	152.5	1/77
Panel B. Late estimates			
Total complaints	129.2	16.2	1/77
Bank account or service	67.9	36.0	2/77

Source: Consumer Financial Protection Bureau (CFPB) Consumer Complaint Database and CFPB-supervised large-depository comparison group.
Note: Effects are monthly Wells Fargo complaints relative to the SDiD comparison path. The initial period is June–August versus September–November 2016; the late period is April 2015–August 2016 versus December 2016–March 2017. % pre mean scales effects by Wells Fargo's pre-period mean. Ranks reassign treatment across comparison institutions.

The same comparison is still positive after the initial surge. From December 2016 through March 2017, Wells Fargo receives an estimated 129.2 additional complaints per

month relative to the weighted comparison path. This later increase equals an additional 16.2% over the earlier average and also ranks first in levels. The initial surge therefore recedes, but the Wells Fargo comparison gap does not return to its pre-disclosure level by the end of the sample.

Bank-account complaints display an even larger break relative to their starting level. Wells Fargo's raw monthly average rises from 174.3 complaints in June–August to 458.0 in September–November. The weighted comparison path moves from 90.7 to 100.3. Against that path, SDiD estimates 265.9 additional Wells Fargo bank-account complaints per month, or an additional 152.5% over the pre-disclosure average. From December through March, the estimate remains 67.9 per month, or an additional 36.0% over the earlier average. In levels, that later increase ranks second among 77 institutions. Bank-account complaints thus more than double at first and remain unusually high after November. Wells Fargo also has the largest proportional increase among size-matched institutions, ranking 1/14 for total complaints and 1/18 for bank-account complaints.

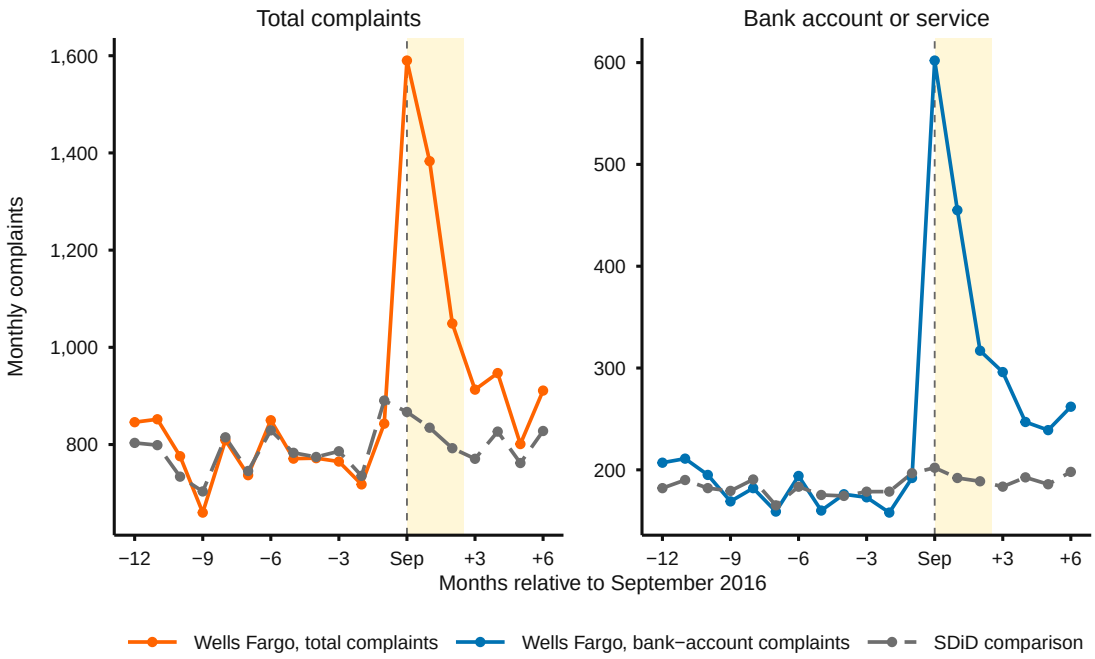
Figure 3 plots monthly Wells Fargo complaints against the weighted comparison path for total and bank-account complaints. The two paths separate sharply after September, and the gap remains positive through March 2017.[5]

The monthly result is not driven by assigning all of September to the post period. Beginning the post period in October still yields increases of 435.3 total complaints and 195.6 bank-account complaints per month.[6]

The initial SDiD estimates are stable across weighting windows and when positive-weight donors are removed one at a time. The baseline weights imply 9.1 effective comparison institutions for total complaints and 12.4 for bank accounts. Across weighting windows, total effects range from 513.2 to 555.4 and bank-account effects from 256.4 to 268.2; every estimate ranks first. Removing any one positive-weight donor leaves the total and bank-account effects above 546.3 and 263.7, respectively.[7]

[5] Appendix Tables B.1 and B.5 report the pre-period fit and the complete reassignment distribution.
[6] Table B.13 reports the alternative convention.
[7] Tables B.2 to B.4 reports donor concentration and sensitivity checks.

FIGURE 3. Monthly Wells Fargo complaints and the SDiD comparison path



Source: Consumer Financial Protection Bureau (CFPB) Consumer Complaint Database and CFPB-supervised large-depository comparison group.
Note: Panels plot Wells Fargo complaints and SDiD comparison paths aligned to the same pre-disclosure mean for total and bank-account complaints. The dashed line marks September 2016; shading marks September–November 2016.

Utilizing an unweighted DiD shows further robustness. The complaint increase is similar under the two estimators. Unweighted DiD and SDiD estimate increases of 547.7 to 566.5 total complaints and 265.9 to 284.8 bank-account complaints per month.[8]

The estimates are also similar under alternative comparison-group definitions. Restricting the comparison institutions to U.S. G-SIBs or 2015 Federal Reserve stress-test organizations produces increases of 545.3 to 550.9 total complaints and 266.1 to 272.2 bank-account complaints per month. Wells Fargo ranks first in both restricted reference distributions.[9]

It is possible that the same mechanisms that drive the Wells Fargo increase also lead to spillovers to comparison institutions, which would attenuate rather than produce our Wells Fargo estimate. Several large comparison institutions show modest increases in complaints

[8] Table B.8 reports the alternative-estimator estimates.
[9] Table B.9 reports the alternative comparison groups.

about account opening. If those increases reflect cross-institution spillovers, they would raise the comparison path and bias the Wells Fargo estimate downward. Removing the five largest branch-network retail depositories—Bank of America, JPMorgan Chase, Citigroup, U.S. Bancorp, and PNC—makes the estimates slightly larger, at 566.9 total complaints and 275.3 bank-account complaints per month.[10]

4.3. Persistence and Content

4.3.1. Which Products Drove the Increase

Bank accounts make up the largest share of Wells Fargo's initial complaint increase. Credit-card and mortgage complaints also rise. The mortgage increase shows that the initial filing increase extends beyond the products named in the orders. This broader response is consistent with the findings of Noel and Osman (2024) on the spillover effects of the CFPB action. The key distinction is persistence: bank-account and account-management complaints remain elevated after the initial window, while the mortgage contrast reverses.

The raw Wells Fargo counts show that the first wave is broad. Average monthly bank-account complaints rise from 174.3 in June–August to 458.0 in September–November. Mortgage complaints rise from 419.3 to 558.7, and credit-card complaints from 71.3 to 145.7. Of the increase of 565.3 complaints per month in Wells Fargo's total average, bank accounts contribute 283.7, mortgages 139.3, and credit cards 74.3. The initial increase therefore includes complaints about several products, including mortgages, which were not named in the orders.

Table 3 compares the breadth of the initial increase with its later persistence. During September–November, bank-account complaints rise by an estimated 256.7 per month on this triple-difference basis. The mortgage contrast is 97.2 and the credit-card contrast is 23.4. These estimates show positive initial contrasts across products.[11] The raw counts

[10] Tables B.20 and B.21 report issue trends among comparison institutions and the five-institution exclusion.

[11] Because all three product categories increase during the initial period, including the other increasing products in each comparison pool attenuates the product-specific contrasts. Table B.15 reports narrower comparisons that exclude credit card and mortgage from the bank-account comparison and exclude bank accounts from the credit-card and mortgage comparisons.

TABLE 3. Initial and late product and issue contrasts

Product or issue contrast	Initial		Late	
	Effect	% pre	Effect	% pre
Bank account vs. all other products	256.7	147.2	67.4	35.7
Mortgage vs. all other products	97.2	23.2	−49.0	−10.9
Credit card vs. all other products	23.4	32.8	11.7	19.3
Account opening, closing, or management	162.6	225.9	40.5	51.9

Source: Consumer Financial Protection Bureau (CFPB) Consumer Complaint Database and CFPB-supervised large-depository comparison group.
Note: Rows report triple differences against all other products or issues. The initial period is June–August versus September–November 2016; the late period is April 2015–August 2016 versus December 2016–March 2017. % pre scales effects by the relevant pre-period mean.

above, rather than the triple-difference contrasts, identify bank accounts as the largest contributor to Wells Fargo's total increase.

The later period separates that broad initial increase from persistence. From December through March, the bank-account contrast remains positive at 67.4 complaints per month and is positive in every month. The credit-card contrast also remains positive, though much smaller, at 11.7. The mortgage contrast instead reverses to −49.0. By the end of the sample, the remaining increase is therefore concentrated in bank accounts rather than spread across the product portfolio. The late bank-account estimate ranks first among 77 institutions in the prespecified positive direction.[12]

4.3.2. Which Bank-Account Issues Drove the Increase

Within bank-account complaints, the largest compositional shift is toward *account opening, closing, or management*, the category most closely aligned with the account-opening conduct described in the orders. From June 1 through September 7, this category accounts for 235 of Wells Fargo's 567 bank-account complaints (41.4%). From September 8 through November 30, it accounts for 690 of 1,330 complaints (51.9%). At comparison institutions, its share moves in the opposite direction, from 53.3% (2,697 of 5,062 complaints) to 44.9% (1,910 of 4,256). The category moves from 11.8 percentage points less common at Wells Fargo before disclosure to 7.0 points more common afterward. The resulting difference-in-

[12]The appendix reports the full product decomposition, monthly paths, and alternative comparison groups (Tables B.10, B.14 and B.15 and Figure B.3).

differences in complaint shares is 18.9 percentage points, the largest among bank-account issues.[13]

The compositional shift reflects a large increase in complaint levels. SDiD compares Wells Fargo's monthly count in this category with a weighted path from comparison institutions and estimates 152.5 additional complaints per month, or 211.8% of Wells Fargo's earlier average. The estimate ranks first among 77 institutions. An unweighted institution-month DiD gives a similar initial-window estimate of 166.7.[14] These complaints account for 29.1% of Wells Fargo's total increase from June–August to September–November 2016.

The final row of Table 3 reports the more demanding issue-level triple difference. It compares this category with other bank-account issues at Wells Fargo, net of the same within-bank-account contrast at comparison institutions. The estimate is 162.6 additional complaints per month during the initial period and remains 40.5 during December–March. The late estimate shows that the persistent bank-account increase is concentrated in the issue most closely aligned with the disclosed conduct.

4.3.3. Credit-Card Complaints

Credit-card complaints rise less than bank-account complaints. Identity-theft and fraud complaints rise 147.5% at Wells Fargo, from 9.2 to 22.8 per month, compared with 6.9% at comparison institutions. Most of the added credit-card complaints appear in other credit-card issues, which rise from 60.9 to 130.4 per month.[15] These data do not distinguish customer recognition from attention, salience, reputational responses, or expected remediation.

5. Monitored Firm Response

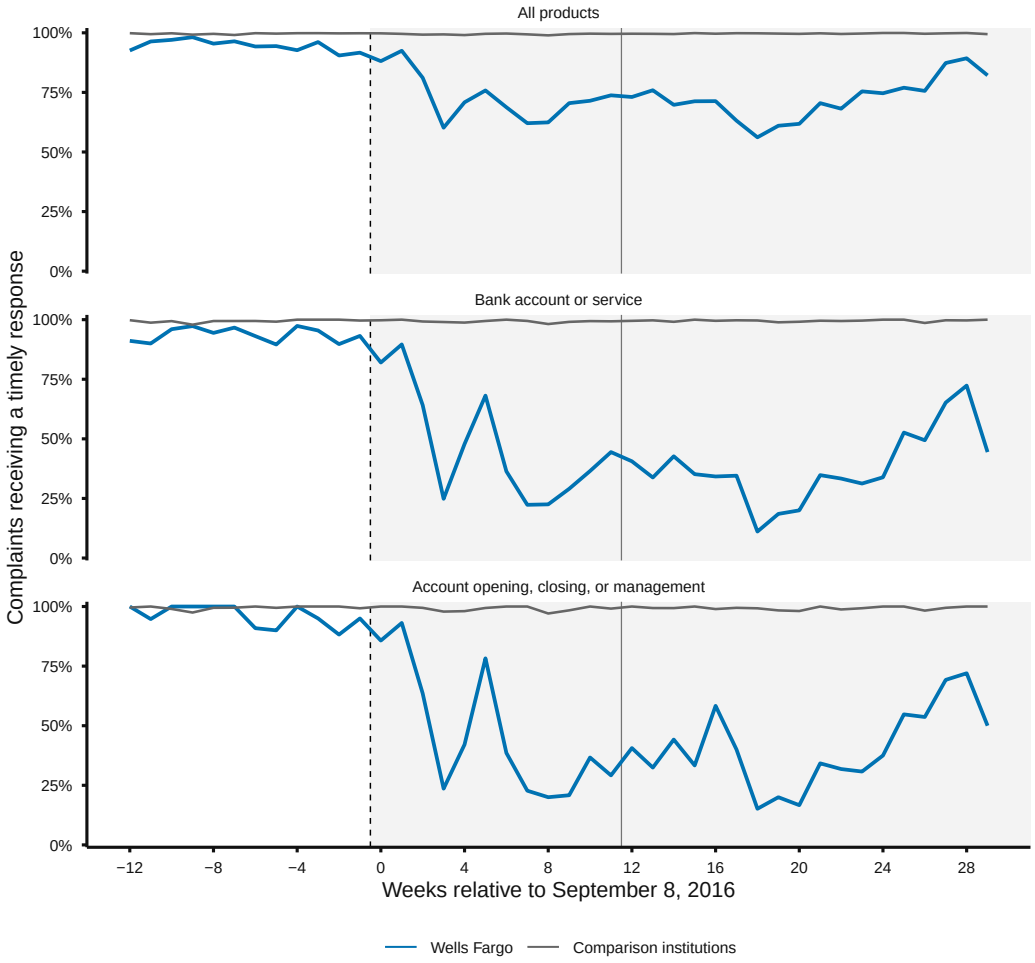
The CFPB generally expects companies to respond within 15 calendar days and records whether each company responded on time in the Consumer Complaint Database (Con-

[13] See Table B.16.

[14] Using the same estimator over the full-post window gives 90.7 additional complaints per month, or 116.4% of the corresponding pre-disclosure average. Because the post period runs from September 2016 through March 2017, this estimate includes the initial increase and does not separately measure persistence.

[15] Appendix Table B.17 reports the detailed classification.

FIGURE 4. Weekly timely response after complaints reach the company



Source: Consumer Financial Protection Bureau (CFPB) Consumer Complaint Database and CFPB-supervised large-depository comparison group.
Note: Complaints are assigned by CFPB date sent to company. Lines show weekly timely-response rates. Week 0 begins September 8, 2016; the second marker ends the 12-week post period. The comparison series pools other institutions.

sumer Financial Protection Bureau 2026b). We use this timely-response indicator to examine Wells Fargo's response performance after the enforcement action. Figure 4 plots raw weekly timely-response rates for all products, bank-account complaints, and account-opening, closing, or management complaints. Rates fall in all three panels, with the largest declines in bank-account and account-management complaints—the categories in which filing remains elevated. Over equal 12-week windows, the bank-account timely-response rate falls from 93.45% to 50.94%, a 42.51-percentage-point decline, while the rate

at comparison institutions barely moves, from 99.41% to 99.33%. The raw decline ranks 2/67 directionally and 3/67 absolutely. Wells Fargo had not recovered its pre-disclosure bank-account timely-response rate by the end of the sample in March 2017.

The raw decline does not isolate whether the deterioration is specific to Wells Fargo's bank-account complaints. A triple-difference comparison measures their change relative to Wells Fargo's other products and then subtracts the contemporaneous change in the bank-account versus other-product gap at comparison institutions. The resulting 12-week estimate is −34.95 percentage points. Table 4 reports the raw rates, triple-difference estimates, and reference-distribution ranks.

TABLE 4. Timely company responses after complaints reached the company

Timely-response rates over equal 12-week periods

Sample	Pre rate	Post rate	Pre *N*	Post *N*
Wells Fargo, all products	94.55	73.83	2,074	3,890
Wells Fargo, bank account or service	93.45	50.94	473	1,335
Comparison institutions, bank account or service	99.41	99.33	4,222	4,297
Wells Fargo, mortgage	100.00	100.00	1,106	1,618

Triple-difference bank-account response contrasts

Horizon	Baseline	Composition controls included
2 weeks	−8.28	−8.88
5 weeks	−26.36	−26.39
12 weeks	−34.95	−34.94

Reference-distribution ranks

Response statistic	Wells Fargo value	Directional rank	Absolute rank
Bank-account timely-response rate change	−42.51 pp	2/67	3/67
Bank-account triple-difference estimate	−34.95 pp	2/46	3/46

Source: Consumer Financial Protection Bureau (CFPB) Consumer Complaint Database and CFPB-supervised large-depository comparison group.
Note: Complaints are assigned by CFPB date sent to company. Rates use equal 12-week windows; bank-account response contrasts are percentage points. Composition-adjusted estimates add indicators for issue, sub-issue, sub-product, submission route, state, weekday, and narrative availability. Reference ranks reassign treatment across eligible institutions; directional ranks use the prespecified sign and absolute ranks use magnitude. Ranks describe tail placement, not exact tests.

The triple-difference estimate is large and grows as complaint inflow accumulates. It is −8.28 percentage points over the first two weeks, grows to −26.36 over five weeks, and reaches −34.95 over 12 weeks. More than four-fifths of the raw 42.51-percentage-point decline remains after the within-Wells Fargo and across-institution comparisons.

Adjusting for observed complaint composition leaves the 12-week estimate essentially unchanged at −34.94 percentage points. The baseline estimate ranks 2/46 directionally and 3/46 absolutely. The corresponding receipt-date ranks are identical for both the raw decline and the triple-difference estimate.

The records document a substantial deterioration in Wells Fargo's monitored timely-response performance on the product margin where complaint filing increased most and remained elevated. They do not identify whether operational constraints, reprioritization, or strategic delay produced the decline. The CFPB formally monitors this response outcome (Consumer Financial Protection Bureau 2026b), making it especially consequential to the firm.

6. Complaint Filing after Other CFPB Actions

We next ask whether the filing response extends beyond Wells Fargo to other public CFPB actions. A category-matched first-action design estimates that complaints in the products named by an action rise by approximately 43.1% during the first four event weeks across 19 treated parents, relative to the same products at 58 never-treated parents. This design extends the focal Wells Fargo filing evidence across institutions and actions.

6.1. Empirical Design

We use a census of public CFPB actions filed from January 2013 through January 2017 against parents in the Wells Fargo comparison universe. Eligible actions must map to a product category in the complaint data based on the official action description, not on subsequent complaint outcomes. We combine same-parent actions filed on the same date. The census contains 27 events at 19 parents.

We exclude all four actions in two overlapping same-parent episodes because their 24-week windows cannot support separate before-and-after comparisons. Among the remaining 23 events, we retain each parent's first eligible action, yielding 19 treatment events at 19 parents in 18 weekly cohorts and six named-category sets. A treatment is a parent's first eligible action and the product categories it names.

Controls are the 58 parents with no linked action in the census. The treatment dates run from June 26, 2013, through January 19, 2017, and all reported outcome weeks end before the April 24, 2017 taxonomy revision. The September 2016 Wells Fargo event is excluded as part of an overlapping episode; the January 2015 Wells Fargo mortgage action remains.[16]

The unit of observation is parent × named-category set × week. Let N_{ict} be the number of complaints at parent i in category set c and week t, and let $Y_{ict} = \log(1 + N_{ict})$. Let $\mathcal{T}$ denote the 19 treated parents, $\mathcal{C}$ the 58 never-treated parents, c_i the category set named by treated parent i's first eligible action, and G_i its action week; j indexes a never-treated parent. We calculate the same-category mean among never-treated parents and estimate

$$\overline{Y}^{0}_{ct} = \frac{1}{|\mathcal{C}|} \sum_{j \in \mathcal{C}} Y_{jct}, \tag{5}$$

$$\widehat{\tau}_k = \frac{1}{|\mathcal{T}|} \sum_{i \in \mathcal{T}} \left\{ \left[Y_{ic_i, G_i+k} - \overline{Y}^{0}_{c_i, G_i+k} \right] - \left[Y_{ic_i, G_i-1} - \overline{Y}^{0}_{c_i, G_i-1} \right] \right\}. \tag{6}$$

Here $\overline{Y}^{0}_{ct}$ is the never-treated mean for category set c in week t, and $\widehat{\tau}_k$ is the average effect in event week k. Equation (6) compares each treated parent's change from event week –1 to week k with the same-category change among never-treated parents. A control parent can enter multiple category sets; treated parents receive equal weight.

We average the action week and the following three weeks (event weeks 0–3) to capture the immediate filing response while remaining close to the action date. Let $\widehat{\tau}_{0:3}$ denote this average log effect, and let $\widehat{\Delta}_{0:3}$ denote its approximate percentage, viz,

[16] Appendix Section C lists the actions, excluded events, product mappings, and sample rules.

$$\widehat{\tau}_{0:3} = \frac{1}{4}\sum_{k=0}^{3}\widehat{\tau}_k, \qquad \widehat{\Delta}_{0:3} = 100\left[\exp\left(\widehat{\tau}_{0:3}\right) - 1\right]. \tag{7}$$

This analysis follows Callaway and Sant'Anna (2021) and inference uses 9,999 parent-cluster bootstrap draws. Identification requires the difference between a treated parent's named-category complaints and the same-category control mean to follow a parallel path absent the action. First-action sampling avoids repeated treatment, and category matching ties the outcome to the conduct named by the action. The estimand is the average effect of a parent's first eligible action on named-category complaints, not the effect of every action in the census.

6.2. Complaint Filing Across Actions

Figure 5 plots the average effect $\widehat{\tau}_k$ from eight weeks before through eight weeks after the first eligible action.

Before the actions, every pointwise interval from event weeks −8 through −2 covers zero, and the joint test over those leads has a p-value of 0.190. These pre-action estimates are a diagnostic for the parallel-trends assumption, not a test that can establish it.

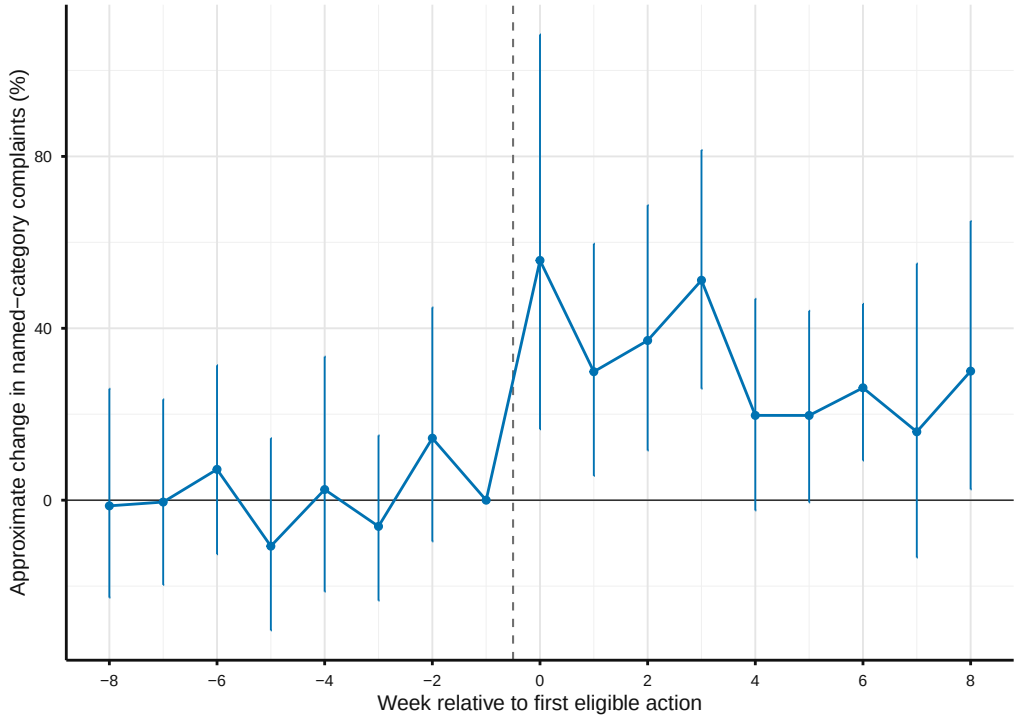
The largest immediate movement occurs in event week 0, when named-category complaints rise by approximately 55.8% relative to event week −1. The effect remains positive at 29.9%, 37.2%, and 51.2% in event weeks 1, 2, and 3, respectively. Each of the four pointwise 95% intervals excludes zero. The increase therefore persists through the first month rather than appearing only as a one-week jump.

We summarize the first month by averaging the four weekly estimates according to Equation (7). Table 5 reports that average.

Complaints in the categories named by an action increase by approximately 43.1% over event weeks 0–3, relative to the change in the same categories at never-treated parents.[17] The 95% interval runs from 19.1% to 72.1%. Because treated parents receive equal weight, the estimate describes the average parent-level effect rather than allowing the largest institutions or highest-volume actions to determine the result. Excluding the January 2015

[17] Treated-parent leave-one-out estimates range from 35.8% to 48.8%, and never-treated-parent leave-one-out estimates range from 42.8% to 43.6%.

FIGURE 5. Complaints increase in the categories named by CFPB actions



Source: CFPB enforcement-action inventory and Consumer Complaint Database.
Note: Points are equal-parent, category-matched effects for 19 treated parents relative to event week −1; 58 never-treated parents provide comparison trends. The outcome is log(1 + weekly named-category complaints), reported as an approximate percentage. Bars are pointwise 95% normal intervals from 9,999 parent-cluster bootstrap draws.

TABLE 5. Four week average change in complaint filing

Sample	Treated parents	Weeks 0–3 average
All first eligible actions	19	43.1%***
		(13.5)
Wells Fargo excluded	18	44.5%***
		(14.3)

Source: CFPB enforcement-action inventory and Consumer Complaint Database.
Note: Rows report the event-week 0–3 average for 19 treated parents and the Wells Fargo-excluded sample. Treated parents receive equal weight. Parenthetical standard errors use 9,999 parent-cluster bootstrap draws. $^{*}p < 0.10$, $^{**}p < 0.05$, $^{***}p < 0.01$.

Wells Fargo mortgage action leaves the estimate nearly unchanged at 44.5%, with a 95% interval of 19.0%–75.4%.

Together, the weekly path and first-month average show that formal complaint filing rises in the product categories named by first eligible CFPB actions. The estimate remains

nearly unchanged when Wells Fargo is removed, so the filing evidence extends beyond the focal institution.

7. Conclusion

Public enforcement changes more than the public record of misconduct. It changes consumers' use of the formal complaint process. After the September 2016 Wells Fargo disclosure, monthly complaints against Wells Fargo rose by an estimated 547.7, or 70.6% of the pre-disclosure average. The increase initially reached several products, then persisted most clearly in bank-account complaints, especially those involving account opening, closing, or management. Across first eligible CFPB actions at 19 institutions, complaints in the named product categories rose by 43.1% during the action week and the following three weeks relative to the same categories at never-treated institutions. The focal case and cross-action evidence point to the same conclusion: public enforcement induces additional consumers to formalize problems through a regulator-managed channel.

The filing response changes how complaint counts should be interpreted. A complaint count does not measure underlying customer problems alone. Each record also reflects a filing decision that depends on whether consumers recognize a problem, can connect it to a firm and product, and expect a formal process to be worthwhile. An enforcement action can alter each margin by supplying information, drawing attention to conduct, and changing the prospect of remediation. Our designs estimate the response to that combined bundle, not the separate contribution of any one channel. Changes in formal complaint volume can reflect changes in the propensity to file even when underlying customer experiences are not observed.

At Wells Fargo, the persistent increase in bank-account complaints was accompanied by a sharp decline in monitored timely-response performance. Relative to Wells Fargo's other products and the corresponding product difference at comparison institutions, the timely-response rate fell by 35.0 percentage points. This is an associated response outcome, not evidence that complaint inflow caused the decline or that a specific operational

mechanism was binding. But it does show that enforcement can be followed not only by greater use of the complaint channel but also by deterioration in the performance measure regulators use to evaluate how the targeted firm handles those complaints.

Public enforcement is not the endpoint of a regulatory intervention. It can begin a second, consumer-facing phase in which additional complaints enter the formal process and require response. That record of complaints is the joint outcome of customer problems and consumers' decisions to formalize them.

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Appendix for "To File or Not to File: Consumer Complaints After CFPB Enforcement Actions"

Appendix A. Constructing the Complaint Panel

We build the analysis sample in three steps. We select complaint records, group companies by parent institution, and choose the comparison institutions before estimation. The records come from the Consumer Financial Protection Bureau (CFPB) Consumer Complaint Database bulk download (Consumer Financial Protection Bureau 2026a). Table A.1 lists the sample, product categories, and fields used to measure when complaints arrive, how many are filed, and how companies respond. We then count complaints by parent institution and month.

The product field determines how we group complaints. Each triple-difference specification compares its focal product with all other CFPB product categories. Table A.1 records the category definitions and the April 2017 complaint-form change.

The main comparison group comes from the CFPB's June 30, 2016 list of supervised banks and thrifts above the statutory large-depository threshold of $10 billion in assets, including supervised affiliates (Consumer Financial Protection Bureau 2016b). We use this pre-disclosure list to set group membership. Parent identifiers and balance-sheet measures come from 2016:Q2 regulatory filings (Federal Deposit Insurance Corporation 2026a; Federal Financial Institutions Examination Council 2026). We also use two smaller comparison groups, U.S. global systemically important banks and bank holding companies included in the Federal Reserve's 2015 stress-test sample. Table A.2 lists every institution.

TABLE A.2. Comparison-pool definitions

Pool	Units	Comparison institutions
CFPB-supervised depositories	77	Ally Financial Inc.; American Express Co.; Arvest Bank; Associated Banc-Corp; Astoria Bank; Banco Popular De Puerto Rico; Bancorp-South Bank; Bank of America Corp.;

Continued on next page

Pool	Units	Comparison institutions
		Bank of Hawaii; Bank of New York Mellon Corp.; Bank of the West; BankUnited, National Association; Barclays Bank Delaware; BB&T Corp.; BBVA Compass Bancshares; BMO Financial Group;
		BOK Financial Corp.; Bremer Bank, National Association; Capital One Financial Corp.; Cathay Bank; Charles Schwab Corp.; CIT Bank, National Association; Citigroup Inc.; Citizens Financial Group Inc.;
		City National Bank; Comerica Inc.; Commerce Bancshares Inc.; Cullen/Frost Bankers Inc.; Deutsche Bank Trust Corporation; Discover Financial Services; E*TRADE Bank; East West Bank;
		Everbank; Fifth Third Bancorp; First Citizens Bancshares Inc.; First Hawaiian Inc.; First National Bank of Omaha; First National Bank of Pennsylvania; First Niagara Financial Group Inc.; First Republic Bank;
		Firstbank; Firstbank Puerto Rico; Flagstar Bank, FSB; Goldman Sachs Bank USA; Hancock Whitney Corp.; HSBC North America Holdings Inc.; Huntington Bancshares Inc.; Investors Bank;
		JPMorgan Chase & Co.; KeyCorp; M&T Bank Corp.; MidFirst Bank; Morgan Stanley; Pacific Western Bank; People's United Bank, National Association; PNC Financial Services Group Inc.;
		Prosperity Bancshares Inc.; Rabobank, National Association; Raymond James Bank, National Association; Regions Financial Corp.; Santander Bank, National Association; Scottrade Bank; State Farm Bank, FSB; State Street Bank and Trust Company;
		SunTrust Banks Inc.; Synchrony Financial; Synovus Bank; TCF National Bank; The Northern Trust Company; Toronto-Dominion Bank; U.S. Bancorp; UBS Bank USA;
		Umpqua Holdings Corp.; Webster Bank, National Association; Western Alliance Bancorp.; Zions Bancorp.
2015 Federal Reserve stress-test parent institutions	30	Ally Financial Inc.; American Express Co.; Bank of America Corp.; Bank of New York Mellon Corp.; BB&T Corp.; BBVA Compass Bancshares; BMO Financial Group; Capital One Financial Corp.;
		Citigroup Inc.; Citizens Financial Group Inc.; Comerica Inc.; Deutsche Bank Trust Corporation; Discover Financial Services; Fifth Third Bancorp; Goldman Sachs Bank USA; HSBC North America Holdings Inc.;
		Huntington Bancshares Inc.; JPMorgan Chase & Co.; KeyCorp; M&T Bank Corp.; Morgan Stanley; PNC Financial Services Group Inc.; Regions Financial Corp.; Santander Bank, National Association;
		State Street Bank and Trust Company; SunTrust Banks Inc.; The Northern Trust Company; U.S. Bancorp; Zions Bancorp.
U.S. G-SIB parent institutions	8	Bank of America Corp.; Bank of New York Mellon Corp.; Citigroup Inc.; Goldman Sachs Bank USA; JPMorgan Chase & Co.; Morgan Stanley; State Street Bank and Trust Company

Source: Consumer Financial Protection Bureau (CFPB)-supervised institution list, Call Report identifiers, Federal Reserve U.S. G-SIB source list, and Federal Reserve 2015 stress-test institutions.
Note: The Units column reports the full analysis pool, including Wells Fargo. The final column lists comparison institutions only and therefore contains one fewer institution than the reported unit count. For example, the eight G-SIB units consist of Wells Fargo and the seven listed comparison institutions. The Federal Reserve stress-test source contains 31 organizations; the analysis pool contains 30 because MUFG Union Bank cannot be separated as a parent institution in the complaint extract.

TABLE A.1. Complaint panel, product, and variable definitions

Element	Definition
Analysis window	2015-04-01 through 2017-03-31.
Primary analysis panel	77 parent institutions over 24 months, or 1,848 parent-month observations.
Panel complaint count	133,649 complaints in the primary CFPB-supervised parent-month panel.
Comparison pool	Wells Fargo and 76 CFPB-supervised large-depository comparison institutions fixed from the June 30, 2016 supervised-institution list.
Clock assignment	Monthly complaint-flow specifications and exact-date timing tests use CFPB *Date received*. Figure 1 compares that arrival clock with *Date sent to company*; company-response specifications use the latter.
Parent institution unit	Complaint-level company names are mapped to parent institutions before aggregation.
Main outcomes	Total complaints, Bank account or service complaints, Credit card complaints, and product-level complaint counts.
Company-response outcomes	Complaints requiring company response, the timely-response indicator, and company response categories.
Direct account-service product	Bank account or service, the legacy CFPB product category covering checking, savings, and account-management complaints during the sample window.
Secondary implicated product	Credit card, also implicated because the orders covered unauthorized card applications.
Broader comparison product	Mortgage captures Wells Fargo's complaint increase outside the products directly named in the orders.
Other products	All CFPB products outside the focal product being tested in a given triple-difference specification.
Taxonomy treatment	The sample ends before the CFPB's April 24, 2017 complaint-form product changes; product labels are used as originally submitted in the legacy form.

Source: Consumer Financial Protection Bureau (CFPB) Consumer Complaint Database, CFPB supervised-institution list, parent-organization crosswalk, and CFPB product-change documentation.
Note: The table reports the analysis panel used by the main monthly specifications after parent-organization mapping and comparison-pool construction.

Appendix B. Supporting Evidence and Robustness

B.1. Counterfactual Construction and Inference

We calculate ranks by assigning treatment to each comparison institution in turn and comparing the resulting effects. Complaint-flow ranks order positive increases in the prespecified direction. Each table reports Wells Fargo's position and the number of institutions in the comparison, with rank 1 indicating the largest positive complaint-flow effect. The rank value divides that position by the number of eligible institutions. Level ranks use every reassigned comparison institution. Size-matched proportional ranks use institutions

whose pre-period complaint volume is at least 10% of Wells Fargo's. Eligibility is recalculated for each outcome and pre-period, so rank denominators can differ across windows. We cluster standard errors by parent for fixed-effects difference-in-differences estimates. For SDiD estimates, parenthetical standard errors are placebo-based synthetic-control dispersion benchmarks from complete enumeration of the 76 unique reassignment placebos. Because Wells Fargo is the single treated institution, inference comes from reference-distribution ranks rather than the parenthetical standard errors. These ranks describe tail placement, not random-assignment or conventional exact inference.

The comparison pool contains all eligible institutions. In the SDiD tables, a *donor* is a comparison institution that receives positive weight.

TABLE B.1. SDiD pre-fit statistics, CFPB-supervised comparison group

Window	Weight pre-period	Level RMSPE	Mean gap	Centered RMSPE	Placebo centered fit median [p25, p75]	Scaled fit rank
Panel A. Total complaints						
Initial	Jun. 2016–Aug. 2016	368.7	368.7	6.4	0.9 [0.7, 1.7]	2/77
Long	Apr. 2015–Aug. 2016	155.2	148.9	43.7	2.3 [1.5, 6.8]	2/77
Panel B. Bank account or service						
Initial	Jun. 2016–Aug. 2016	73.1	73.0	3.9	0.5 [0.3, 1.0]	5/77
Long	Apr. 2015–Aug. 2016	102.2	100.6	17.9	1.4 [1.0, 3.7]	3/77

Source: Consumer Financial Protection Bureau (CFPB) Consumer Complaint Database and CFPB-supervised large-depository comparison group.
Note: Level RMSPE and mean gap compare Wells Fargo with its uncentered SDiD synthetic-control path before the September 2016 public enforcement disclosure; the two are nearly identical because the pre-period misfit is almost entirely a level offset, which the SDiD intercept absorbs. Centered RMSPE measures deviations of the Wells Fargo-minus-synthetic gap around its pre-period mean and is the design-relevant fit statistic. The initial-window SDiD weights are estimated using only June–August 2016; the long-window weights use April 2015–August 2016. Placebo centered RMSPE reassigns treatment to each comparison institution after excluding Wells Fargo from the donor pool. The scaled fit rank orders centered RMSPE divided by each unit's own pre-period mean, from lowest to highest among Wells Fargo and the 76 reassigned-institution placebos, so the ranking is not driven by institution size.

TABLE B.2. SDiD donor-weight concentration

Window	Pos. donors	Top	Top 10	HHI	Eff. donors
Panel A. Total complaints					
Initial	44	22.5	83.5	0.110	9.1
Long	4	51.7	100.0	0.364	2.7
Panel B. Bank account or service					
Initial	53	18.2	73.5	0.080	12.4
Long	38	30.2	79.8	0.138	7.2

Source: Consumer Financial Protection Bureau (CFPB) Consumer Complaint Database and CFPB-supervised large-depository comparison group.
Note: Weights are positive SDiD unit weights. Top and Top 10 are percentages of total donor weight. HHI is the sum of squared donor weights; effective donors is the inverse HHI.

TABLE B.3. Leave-one-positive-donor-out SDiD stability

Effect stability

Outcome	Baseline	Min jackknife	Max jackknife	Min/baseline
Total complaints	547.7	546.3	550.5	0.997
Bank account	265.9	263.7	268.5	0.992
Account opening, closing, or management	152.5	151.9	153.8	0.996

Reference-distribution ranks and worst-effect donor

Outcome	Rank at min	Worst rank	Worst-effect donor
Total complaints	1/76	1/76	American Express Co.
Bank account	1/76	1/76	Citigroup Inc.
Account opening, closing, or management	1/76	2/76	Bank of America Corp.

Source: Consumer Financial Protection Bureau (CFPB) Consumer Complaint Database and CFPB-supervised large-depository comparison group.
Note: Each row starts from the initial-window SDiD specification and re-estimates it after dropping each positive-weight donor once. Positive donor counts are 44 for total complaints, 53 for Bank account, and 34 for account opening, closing, or management. Rank columns follow the inference conventions in Section B. Rank at min is computed at the smallest jackknife estimate; worst rank is the largest rank observed across leave-one-donor-out runs. Min/baseline divides the smallest jackknife estimate by the baseline estimate.

The initial weights imply 9.1 effective comparison institutions for total complaints and 12.4 for bank-account complaints. Dropping one positive-weight donor at a time leaves the total effect between 546.3 and 550.5 and the bank-account effect between 263.7 and 268.5; no estimate falls below 99.2% of its baseline. Across weighting windows, total effects range from 513.2 to 555.4 and bank-account effects from 256.4 to 268.2. Every weighting-window

estimate ranks 1/77. These checks show that the initial estimates are not driven by a single donor or by the three-month weighting window.

TABLE B.4. SDiD estimates across weighting windows

Window	Effective donors	Top-10 weight	Pre RMSPE	Held-out RMSE	Held-out correlation	Effect
Panel A. Total complaints						
2 months	9.5	81.9	5.5	80.9	0.784	555.4
3 months	9.1	83.5	6.4	75.9	0.806	547.7
4 months	9.7	77.7	9.2	75.5	0.799	541.6
6 months	5.4	97.8	18.0	65.6	0.828	514.8
9 months	3.7	98.5	19.4	71.8	0.747	532.9
12 months	3.4	100.0	30.2	76.5	0.983	513.2
Full pre-period	2.6	100.0	43.4			521.7
Panel B. Bank account or service						
2 months	12.4	71.0	4.0	35.0	0.286	267.4
3 months	12.4	73.5	3.9	34.8	0.274	265.9
4 months	20.9	54.4	6.1	32.5	0.236	265.7
6 months	17.9	64.8	9.3	32.5	0.301	256.4
9 months	16.2	65.2	7.8	38.2	0.519	264.0
12 months	7.5	92.5	12.1	35.9	0.329	268.2
Full pre-period	5.4	91.7	17.5			267.9

Source: Consumer Financial Protection Bureau (CFPB) Consumer Complaint Database and CFPB-supervised large-depository comparison group.
Note: Each row re-estimates the initial-window SDiD effect using the listed pre-disclosure months for donor weights and September–November 2016 as post. Top-10 weight is the percentage of donor weight on the ten largest positive donors. Pre RMSPE is centered over the weight-estimation months. Held-out fit statistics use earlier pre-period data excluded from the weight window and are blank for the full-pre-period row. Every listed specification ranks 1/77 under the inference conventions in Section B, so rank columns are not repeated.

TABLE B.5. SDiD gap reference-distribution ranks, CFPB-supervised comparison group

Outcome	Effect	Mean post gap	Months above month max	Placebos	Rank	Rank value
Total complaints	547.7	552.1	3/3	76	1/77	0.013
Bank account or service	265.9	269.0	3/3	76	1/77	0.013

Source: Consumer Financial Protection Bureau (CFPB) Consumer Complaint Database and CFPB-supervised large-depository comparison group.
Note: The table reports the initial-window SDiD estimate and centered Wells Fargo-minus-synthetic-control gaps after September 2016. Placebo paths reassign treatment to each comparison institution after excluding Wells Fargo from the donor pool. Months above month max counts post months in which Wells Fargo's centered gap exceeds the maximum reassigned-institution placebo gap *in that same month*. Rank values follow the inference conventions in Section B.

TABLE B.6. Scaled and size-matched SDiD reference-distribution ranks, CFPB-supervised comparison group

Placebo scaling	WF value	Eligible placebos	Rank	Rank value
Panel A. Total complaints				
Level effect, all comparison institutions	547.7	76	1/77	0.013
Level effect, size-matched comparison institutions	547.7	13	1/14	0.071
Percent of own pre-period mean, size-matched comparison institutions	70.6%	13	1/14	0.071
Panel B. Bank account or service				
Level effect, all comparison institutions	265.9	76	1/77	0.013
Level effect, size-matched comparison institutions	265.9	17	1/18	0.056
Percent of own pre-period mean, size-matched comparison institutions	152.5%	17	1/18	0.056

Source: Consumer Financial Protection Bureau (CFPB) Consumer Complaint Database and CFPB-supervised large-depository comparison group.
Note: Each block re-ranks the initial-window SDiD estimate against the reassigned-institution placebo distribution under the listed scaling. Size-matched rows restrict the placebo pool to comparison institutions whose initial-window pre-period mean is at least 10% of Wells Fargo's. Percent rows divide each eligible unit's placebo effect by that unit's own pre-period mean. Rank values follow the inference conventions in Section B.

TABLE B.7. Size-match threshold sensitivity for percentage reference-distribution ranks

Threshold	Eligible institutions	WF % pre mean	Rank	Rank value
Panel A. Total complaints				
5%	21	70.6	1/22	0.045
10%	13	70.6	1/14	0.071
15%	9	70.6	1/10	0.100
20%	7	70.6	1/8	0.125
25%	7	70.6	1/8	0.125
Panel B. Bank account or service				
5%	24	152.5	1/25	0.040
10%	17	152.5	1/18	0.056
15%	12	152.5	1/13	0.077
20%	8	152.5	1/9	0.111
25%	7	152.5	1/8	0.125

Source: Consumer Financial Protection Bureau (CFPB) Consumer Complaint Database and CFPB-supervised large-depository comparison group.
Note: Threshold is the required pre-period complaint volume as a share of Wells Fargo's pre-period volume. The point estimate is unchanged across rows; only the eligible placebo pool for percent-of-own-pre-period-mean ranks changes. Rank values follow the inference conventions in Section B.

TABLE B.8. Baseline DiD estimates and reference-distribution ranks, CFPB-supervised comparison group

Window	Effect	% pre mean	Rank	Rank value
Panel A. Total complaints				
Initial	566.5	73.1	1/77	0.013
	(4.1)			
Full-post	281.9	35.4	1/77	0.013
	(1.7)			
Panel B. Bank account or service				
Initial	284.8	163.4	1/77	0.013
	(3.6)			
Full-post	153.6	81.4	1/77	0.013
	(0.9)			

Source: Consumer Financial Protection Bureau (CFPB) Consumer Complaint Database and CFPB-supervised large-depository comparison group.
Note: Effects are monthly complaint counts for Wells Fargo relative to the comparison group; the post period begins in September 2016. Initial compares June–August with September–November 2016. Full-post compares April 2015–August 2016 with September 2016–March 2017. It includes the initial period and does not measure the late period. For fixed-effect DiD rows, parenthetical standard errors are clustered by parent institution. Because the design has one treated institution, inference comes from reference-distribution ranks rather than the parenthetical standard errors. % pre mean divides the effect by Wells Fargo's pre-period mean. Rank values follow the inference conventions in Section B.

TABLE B.9. Alternative comparison groups

Outcome	Estimator	Effect	% pre mean	Rank	Rank value
Panel A. G-SIB comparison group					
Total complaints	SDiD	550.9	71.1	1/8	0.125
		(121.7)			
	DiD	600.1	77.4	1/8	0.125
		(46.9)			
Bank account or service	SDiD	272.2	156.1	1/8	0.125
		(65.9)			
	DiD	312.0	178.9	1/8	0.125
		(42.3)			
Panel B. Federal Reserve stress-test comparison group					
Total complaints	SDiD	545.3	70.3	1/30	0.033
		(55.4)			
	DiD	569.7	73.5	1/30	0.033
		(10.8)			
Bank account or service	SDiD	266.1	152.6	1/30	0.033
		(38.1)			
	DiD	287.2	164.8	1/30	0.033
		(9.7)			

Source: Consumer Financial Protection Bureau (CFPB) Consumer Complaint Database, Federal Reserve U.S. G-SIB source list, and Federal Reserve 2015 stress-test institutions.
Note: Effects are monthly complaint counts for Wells Fargo relative to the listed comparison group; the post period begins in September 2016. For fixed-effect DiD rows, parenthetical standard errors are clustered by parent institution. For SDiD rows, parenthetical standard errors are placebo-based synthetic-control dispersion benchmarks. Because Wells Fargo is the single treated institution, inference comes from reference-distribution ranks rather than the parenthetical standard errors. The table reports the initial window only and orders SDiD before DiD. % pre mean divides the effect by Wells Fargo's pre-period mean. Rank values follow the inference conventions in Section B. The G-SIB pool has seven comparison institutions, so its minimum attainable rank value is 1/8 = 0.125; the stress-test pool has 29 matched comparison institutions, so its minimum is 1/30 = 0.033. Wells Fargo is the single most extreme unit in each pool (position 1 of 8 and 1 of 30); the 1/8 and 1/30 rank-value floors are set by pool size, not by Wells Fargo's placement, and the initial-window SDiD magnitudes stay within a few percent of the baseline CFPB-supervised estimates.

TABLE B.10. Single-product triple-difference estimates and reference-distribution ranks, G-SIB and stress-test comparison groups

Product	Window	Effect	Rank	Rank value
Panel A. G-SIB comparison group				
Bank account or service	Initial	283.1	1/8	0.125
	Full-post	129.6	1/8	0.125
Panel B. Federal Reserve stress-test comparison group				
Bank account or service	Initial	259.0	2/30	0.067
	Full-post	136.4	1/30	0.033

Source: Consumer Financial Protection Bureau (CFPB) Consumer Complaint Database, Federal Reserve U.S. G-SIB source list, and Federal Reserve 2015 stress-test institutions.
Note: Rows report the bank-account triple-difference contrast relative to all other products in each restricted comparison group. Full-post includes the initial period and does not measure the late period. With one treated institution, inference is placebo-based and conventional standard errors are omitted. Rank values follow the inference conventions in Section B. The G-SIB pool has seven comparison institutions, so its minimum attainable rank value is 1/8 = 0.125; the stress-test pool has 29 matched comparison institutions, so its minimum is 1/30 = 0.033. First-place ranks in these small pools indicate consistent magnitudes rather than conventional significance.

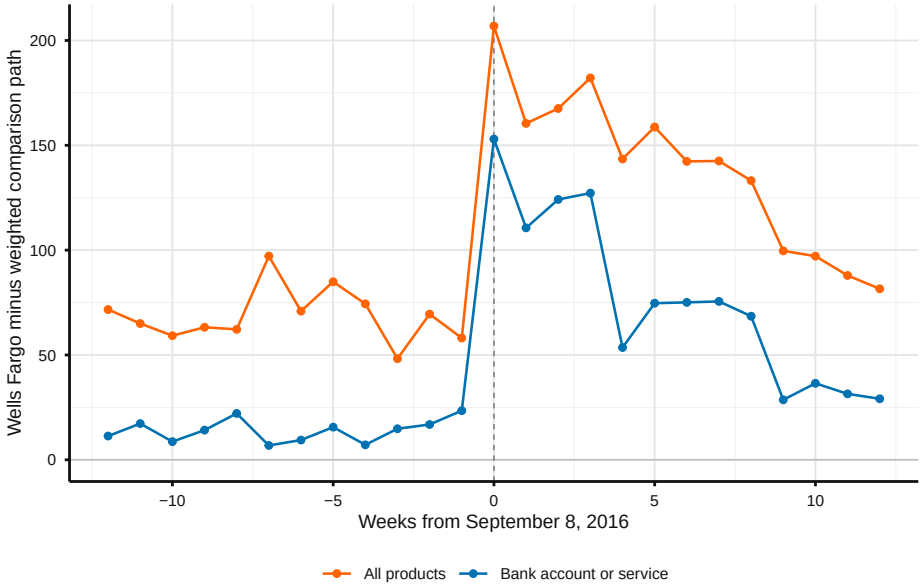
B.2. Timing and Attribution

TABLE B.11. Exact-date timing SDiD, CFPB-supervised comparison group

Window	Effect	% pre mean	Rank	Rank value
Panel A. Total complaints				
Daily [-7,+6]	36.5	163.6	1/77	0.013
Daily [-14,+13]	29.8	117.1	1/77	0.013
Weekly [-2,+1]	235.6	132.4	1/77	0.013
Weekly [-4,+3]	235.2	131.8	1/77	0.013
Panel B. Bank account or service				
Daily [-7,+6]	17.2	273.2	1/77	0.013
Daily [-14,+13]	15.4	236.5	1/77	0.013
Weekly [-2,+1]	118.6	260.7	1/77	0.013
Weekly [-4,+3]	121.7	279.7	1/77	0.013

Source: Consumer Financial Protection Bureau (CFPB) Consumer Complaint Database and CFPB-supervised large-depository comparison group.
Note: Effects are SDiD estimates re-estimated within each daily or weekly complaint panel centered on the September 8, 2016 public enforcement disclosure. Daily windows use event days before and after September 8; weekly windows use seven-day event weeks with week 0 beginning September 8. % pre mean divides the effect by Wells Fargo's pre-period mean within the listed timing window. Rank values follow the inference conventions in Section B.

FIGURE B.1. Weighted weekly complaint gap around public enforcement disclosure



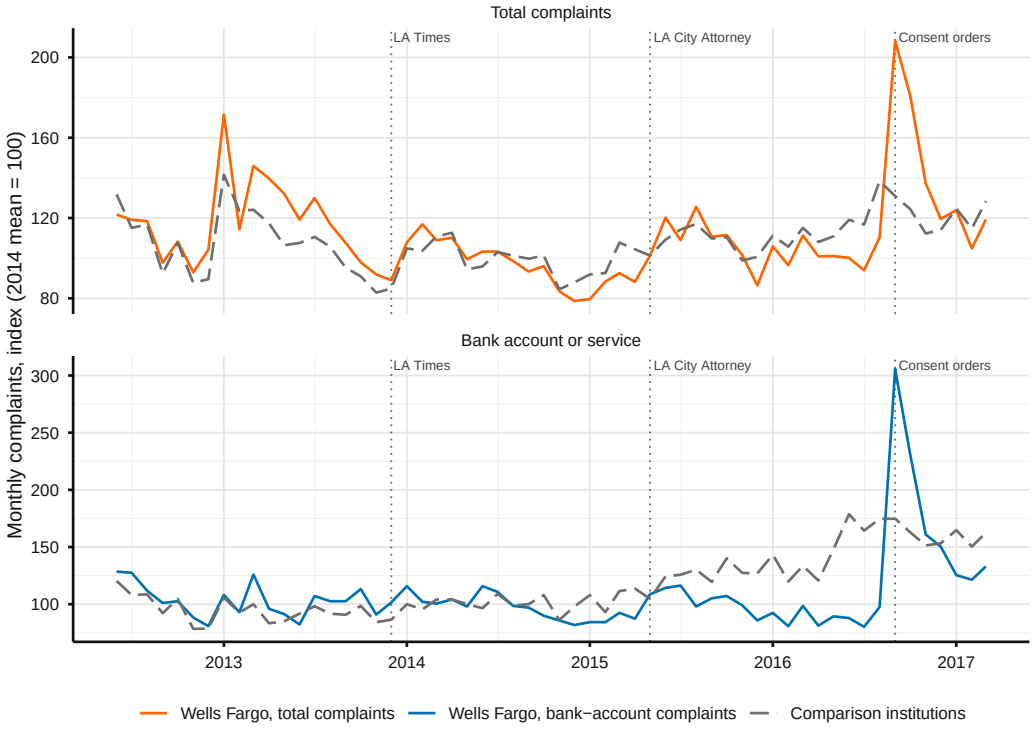
Source: Consumer Financial Protection Bureau (CFPB) Consumer Complaint Database and CFPB-supervised large-depository comparison group.
Note: Lines plot the weekly gap between Wells Fargo and the weighted comparison path, using initial-window total-complaints SDiD donor weights; week 0 contains the September 8, 2016 disclosure. This is the weighted counterpart to the unweighted weekly timing figure.

TABLE B.12. Event-timing rank construction robustness

Outcome	Configuration	Jump days	Excl. band	Candidate dates	Sept. 8 jump	Rank	Rank value
TC	Exclusion band +/-7 days	7	7	Jun. 8–Nov. 24	39.8	1/129	0.008
TC	14-day pre/post jump	14	3	Jun. 8–Nov. 24	33.1	1/136	0.007
TC	Wide candidate window	7	3	Jun. 1–Nov. 30	39.8	1/150	0.007
BAS	Bank-account gap, bank-account weights	7	3	Jun. 8–Nov. 24	18.8	1/150	0.007

Source: Consumer Financial Protection Bureau (CFPB) Consumer Complaint Database and CFPB-supervised large-depository comparison group.
Note: "TC" stands for Total complaints; "BAS" stands for Bank account or service. Rows vary one prespecified feature at a time: the exclusion band, jump-window length, candidate-date range, or comparison-weight choice. These event-timing ranks compare candidate event dates, not institution reassignments. The rank gives the event's position among positive jumps; the rank value divides that position by the number of candidate dates.

FIGURE B.2. Wells Fargo and comparison-group complaints around earlier public-information events



Source: Consumer Financial Protection Bureau (CFPB) Consumer Complaint Database.
Note: Lines plot monthly complaints for Wells Fargo and the pooled CFPB-supervised comparison institutions, indexed so each series' 2014 calendar-year mean equals 100. Dotted vertical lines mark the December 2013 *Los Angeles Times* investigation, the May 2015 Los Angeles City Attorney lawsuit, and the September 2016 federal consent orders. Table 1 reports the event-window comparisons.

TABLE B.13. Monthly September-timing convention SDiD, CFPB-supervised comparison group

Window	Convention	Effect	% pre mean
Panel A. Total complaints			
Initial	Post from September	547.7	70.6
	Post from October	435.3	56.1
Full-post	Post from September	299.0	37.5
	Post from October	224.0	28.1
Panel B. Bank account or service			
Initial	Post from September	265.9	152.5
	Post from October	195.6	112.2
Full-post	Post from September	154.7	82.0
	Post from October	111.8	59.2

Source: Consumer Financial Protection Bureau (CFPB) Consumer Complaint Database and CFPB-supervised large-depository comparison group.
Note: Effects are monthly SDiD point estimates. Initial compares June–August with September–November 2016. Full-post compares April 2015–August 2016 with September 2016–March 2017. It includes the initial period and does not measure the late period. Post from Sept. is the baseline convention that treats September 2016 as post; Post from Oct. removes September 2016 from the monthly panel and defines post as October 2016 onward. % pre mean divides the effect by Wells Fargo's pre-period mean under the listed convention. Table B.11 splits September directly using daily and weekly event windows.

B.3. Product and Issue Persistence

TABLE B.14. Product-share decomposition of the Wells Fargo complaint increase

Product	Pre monthly	Post monthly	Change monthly	Share of increase %	Own % change
Bank account or service	174.3	458.0	283.7	50.2	162.7
Mortgage	419.3	558.7	139.3	24.6	33.2
Credit card	71.3	145.7	74.3	13.1	104.2
Consumer Loan	49.7	81.3	31.7	5.6	63.8
Student loan	16.7	46.0	29.3	5.2	176.0
Money transfers	3.0	6.7	3.7	0.6	122.2
Prepaid card	0.7	3.3	2.7	0.5	400.0
Other financial service	1.3	3.0	1.7	0.3	125.0

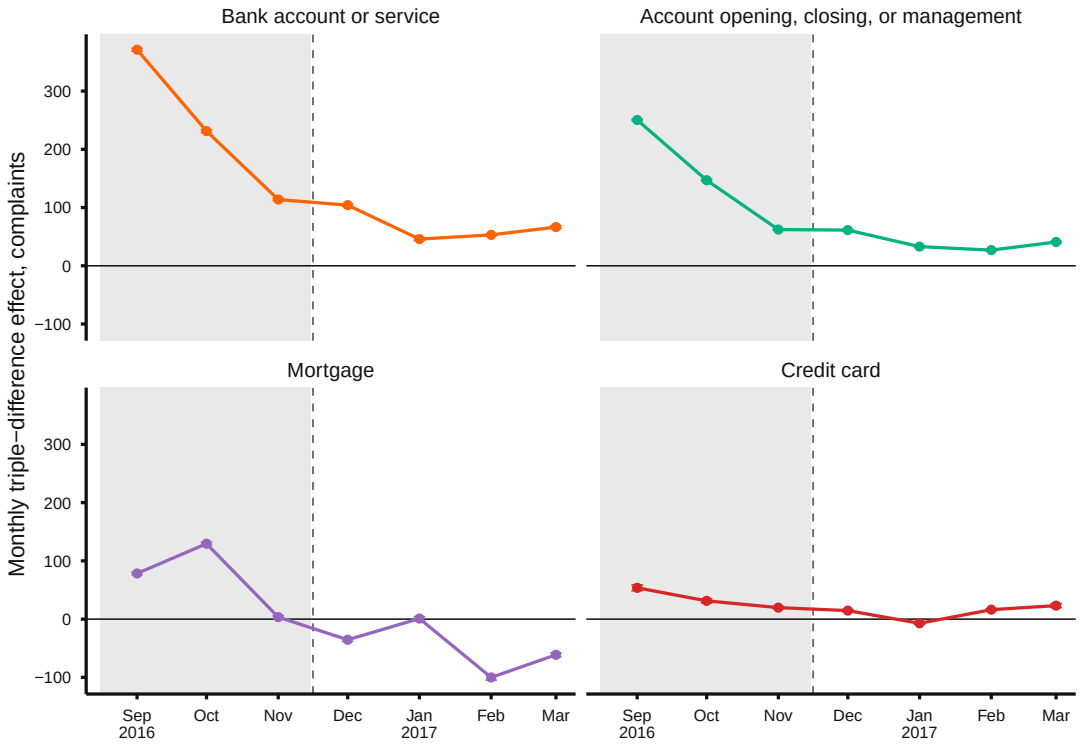
Source: Consumer Financial Protection Bureau (CFPB) Consumer Complaint Database.
Note: Rows decompose Wells Fargo's initial-window complaint increase (September–November 2016 monthly mean minus June–August 2016 monthly mean) across CFPB product categories, ordered by the monthly change. Share of increase divides each product's change by the total change. Own % change divides each product's change by its own pre-period mean.

TABLE B.15. Product allocation of the Wells Fargo complaint increase

Product	Effect	% earlier mean	Rank	Rank value	Share of increase %
Panel A. September–November					
Bank account or service	276.2	158.4	1/77	0.013	50.2
Credit card	49.5	69.5	1/77	0.013	13.1
Mortgage	124.1	29.6	1/77	0.013	24.6
Panel B. September–March average					
Bank account or service	146.7	77.7	1/77	0.013	—
Credit card	36.1	59.5	4/77	0.052	—
Mortgage	16.5	3.7	4/77	0.052	—

Source: Consumer Financial Protection Bureau (CFPB) Consumer Complaint Database and CFPB-supervised large-depository comparison group.
Note: Rows report triple-difference effects in additional monthly Wells Fargo complaints. The first period compares June–August with September–November 2016. The second compares April 2015–August 2016 with September 2016–March 2017. The bank-account comparison excludes credit card and mortgage; the other rows exclude bank account and the listed product. Share of increase uses the change in Wells Fargo's monthly mean from June–August to September–November 2016.

FIGURE B.3. Monthly product complaint increases after the disclosure



Source: Consumer Financial Protection Bureau (CFPB) Consumer Complaint Database and CFPB-supervised large-depository comparison group.
Note: Points are monthly all-other-products triple differences relative to April 2015–August 2016. The shaded region marks September–November 2016. The dashed line separates it from December 2016–March 2017.

TABLE B.16. Issue composition, CFPB-supervised comparison group

Complaint shares

Issue	WF pre %	WF post %	Comparison pre %	Comparison post %
Account opening, closing, or management	41.4	51.9	53.3	44.9
Problems caused by my funds being low	13.1	12.6	11.2	13.5
Using a debit or ATM card	6.3	5.0	6.6	9.8
Making/receiving payments, sending money	10.1	8.0	6.4	9.2
Deposits and withdrawals	29.1	22.6	22.5	22.7

Changes

Issue	DD pp	WF Δ
Account opening, closing, or management	18.9	455
Problems caused by my funds being low	-2.7	94
Using a debit or ATM card	-4.6	30
Making/receiving payments, sending money	-4.8	49
Deposits and withdrawals	-6.7	135

Source: Consumer Financial Protection Bureau (CFPB) Consumer Complaint Database issue field.
Note: Rows use bank-account-product complaints in the initial window. Issue labels are CFPB administrative fields selected by consumers and should be read as broad complaint categories, not audited legal determinations. WF and comparison columns report each issue's share of bank-account-product issue counts within the listed group and period. DD pp is the Wells Fargo post-minus-pre share change minus the corresponding comparison-group share change, in percentage points. WF Δ is Wells Fargo's raw post-minus-pre count change for the issue.

TABLE B.17. Credit-card-adjacent complaint categories around disclosure

Category	WF pre monthly	WF post monthly	WF % change	Comparison % change
Credit-card non-identity issues	60.9	130.4	114.3	9.4
Credit-reporting product	1.2	0.4	-70.5	17.9
Credit-card identity theft/fraud issue	9.2	22.8	147.5	6.9

Source: Consumer Financial Protection Bureau (CFPB) Consumer Complaint Database.
Note: Rows report day-count-adjusted monthly complaint flows in the June 1–November 30, 2016 window, with the pre/post split at September 8, for categories where unauthorized credit-card harms could be classified: the credit-card product, the credit-reporting product, and identity-theft or fraud issues within the credit-card product. A large increase across these categories would indicate that the small credit-card product effect reflects classification rather than a small increase.

B.4. Routes, Geography, Spillovers, and Records

B.4.1. Submission Routes

To examine how complaints enter the CFPB process, we re-estimate the unweighted DiD in Equation (2) separately for Web, referral, phone, and mail or other submissions. These comparisons use the same 12 weeks before and 12 weeks after the disclosure and are estimated for total and bank-account complaints. We report each route's contribution as its estimated effect divided by the sum of the route-specific effects.

Most of the additional complaints enter through the CFPB website. Over the 12 weeks after disclosure, Web submissions account for 73.2% of the total-complaint effect and 75.5% of the bank-account effect. Referral, phone, and mail or other submissions also increase.

TABLE B.18. Twelve-week submission-route contributions

Outcome	Submission route	Additional complaints per week	Share of total effect (%)
All products	Total	147.9	100.0
	Web	108.2	73.2
	Referral	15.9	10.8
	Phone	11.5	7.8
	Mail or other	12.2	8.2
Bank account or service	Total	70.9	100.0
	Web	53.5	75.5
	Referral	4.7	6.6
	Phone	7.3	10.4
	Mail or other	5.3	7.5

Source: Consumer Financial Protection Bureau (CFPB) Consumer Complaint Database and CFPB-supervised large-depository comparison group.
Note: The table reports descriptive Wells Fargo-minus-comparison changes in weekly complaint counts from the 12 weeks before to the 12 weeks after the disclosure, by submission route. Shares are route contributions divided by the total effect within the outcome.

B.4.2. Geographic Comparisons

The geographic analysis measures Wells Fargo's local presence in each of the 59 CFPB jurisdictions with complaint activity in the sample. Using the 2016 FDIC Summary of Deposits (Federal Deposit Insurance Corporation 2026b), we define branch exposure as Wells Fargo branches divided by all bank branches in the jurisdiction and group jurisdictions into quartiles of this share. We compare changes in monthly complaint volume from

June–August to September–November for Wells Fargo and the comparison institutions within each quartile.

Complaint growth is not concentrated in Wells Fargo's strongest local markets. From June–August to September–November, Wells Fargo complaints increase by 54.4% in the lowest-exposure quartile and 70.4% in the highest, with no monotonic relationship across quartiles. Complaints against comparison institutions fall in the first three quartiles and rise by only 1.4% in the fourth.

TABLE B.19. Complaint growth by jurisdiction exposure quartile

Exposure quartile	Jurisdictions	Mean WF branch share %	WF % change	Comparison % change
Q1	15	0.0	54.4	-11.3
Q2	15	1.0	75.8	-3.5
Q3	15	8.4	81.0	-3.5
Q4	14	17.3	70.4	1.4

Source: The *State* field in the Consumer Financial Protection Bureau (CFPB) Consumer Complaint Database and the 2016 FDIC Summary of Deposits.
Note: The 59 CFPB jurisdictions with complaint activity in the sample include states, the District of Columbia, and territories. They are grouped into quartiles of Wells Fargo's 2016 branch share (Q4 highest). Cells report the percentage change in monthly complaints from June–August to September–November 2016 for Wells Fargo and for comparison institutions in the same jurisdictions.

B.4.3. Spillovers to Comparison Institutions

The Wells Fargo estimate could be attenuated if the disclosure also increased complaints against comparison institutions. We assess this possibility by comparing account-opening issue complaints at Wells Fargo and the largest retail comparison institutions, then re-estimating SDiD after excluding the five comparison institutions with the greatest potential exposure.

TABLE B.20. Account-opening issue complaints at the largest comparison institutions

Institution	Pre monthly	Post monthly	Change	% change
Wells Fargo (treated)	72.0	236.3	164.3	228.2
Citigroup Inc.	348.0	80.7	-267.3	-76.8
Bank of America Corp.	115.3	124.7	9.3	8.1
JPMorgan Chase & Co.	73.3	103.0	29.7	40.5
U.S. Bancorp	34.0	41.3	7.3	21.6
PNC Financial Services Group Inc.	24.7	28.7	4.0	16.2
All 76 comparison institutions (pooled)	856.3	679.3	-177.0	-20.7

Source: Consumer Financial Protection Bureau (CFPB) Consumer Complaint Database and CFPB-supervised large-depository comparison group.
Note: The table reports monthly *account opening, closing, or management* complaints within the bank-account product, June–August 2016 (pre) versus September–November 2016 (post), for Wells Fargo, the five largest branch-network retail comparison institutions used by the leave-out rule, and all 76 comparison institutions pooled. Citigroup's account-opening series was already elevated by May 2016, before the September 8 disclosure, and then declined.

TABLE B.21. SDiD estimates excluding comparison institutions with the greatest spillover exposure

Comparison sample	Effect	% pre mean
Panel A. Total complaints		
All 76 comparison institutions	547.7	70.6
Excluding five largest retail comparison institutions	566.9	73.1
Panel B. Bank account or service		
All 76 comparison institutions	265.9	152.5
Excluding five largest retail comparison institutions	275.3	157.9

Source: Consumer Financial Protection Bureau (CFPB) Consumer Complaint Database and CFPB-supervised large-depository comparison group.
Note: The leave-out rows re-estimate the initial-window SDiD specification after excluding the five largest branch-network retail depositories (Bank of America, JPMorgan Chase, Citigroup, U.S. Bancorp, PNC), the comparison institutions most plausibly exposed to cross-selling spillovers; the exclusion rule was fixed before estimation.

Several large retail comparison institutions show increases, but the pooled comparison group declines. Excluding all five large retail institutions makes both Wells Fargo estimates slightly larger. These results do not suggest that spillovers to the most plausibly exposed comparison institutions generate the estimated increase; if anything, such spillovers would attenuate it.

B.4.4. Duplicate Records and Narratives

We next test whether exact duplicate records or repeated public narratives account for the complaint increase.

TABLE B.22. Exact-record duplicate removal

Outcome	Records	Effect	% pre mean
Total complaints	All records	547.7	70.6
	Exact duplicates removed	551.4	71.9
Bank account or service	All records	265.9	152.5
	Exact duplicates removed	266.1	152.6

Source: Consumer Financial Protection Bureau (CFPB) Consumer Complaint Database and CFPB-supervised large-depository comparison group.
Note: The table re-estimates the initial-window SDiD specification after removing exact-duplicate complaint records. The complaint-count outcomes retain duplicates because the estimand is formal filing activity. Duplicates are records sharing parent unit, received date, product, sub-product, issue, sub-issue, state, ZIP, submission channel, and narrative text with an earlier record. In the initial window the duplicate share is 1.1% for Wells Fargo pre-disclosure, 0.4% for Wells Fargo post-disclosure, and 0.9% for comparison institutions post-disclosure.

The exact-record and public-narrative checks use different observation sets. The fuzzy check compares nonempty consented Wells Fargo bank-account narratives at TF-IDF cosine-similarity thresholds from 0.80 to 0.95.

TABLE B.23. Fuzzy duplicate threshold sensitivity

Threshold	Period	Narratives	Near-dup.	Near-dup. %	Pair count
0.80	Post	517	2	0.4	1
0.80	Pre	166	2	1.2	1
0.85	Post	517	0	0.0	0
0.85	Pre	166	2	1.2	1
0.90	Post	517	0	0.0	0
0.90	Pre	166	2	1.2	1
0.95	Post	517	0	0.0	0
0.95	Pre	166	2	1.2	1

Source: Consumer Financial Protection Bureau (CFPB)-published, consumer-consented narrative text from the Consumer Complaint Database.
Note: The fuzzy-text check covers only publicly available narratives that consumers consented to have published. Near-duplicates are TF-IDF cosine-similar narrative pairs after lowercasing, digit and punctuation removal, whitespace normalization, tokenization, inverse-document-frequency weighting, and row normalization. Near-dup. counts narratives belonging to within-period pairs at or above the listed threshold; Pair count reports the number of those pairs.

Removing exact duplicates slightly increases both estimates. In the limited public-narrative sample, near-duplicates are rare before and after disclosure. These checks do not suggest that repeated records or wording account for the complaint increase.

B.5. Firm Response

Reference-distribution support differs by statistic. Raw rate and count ranks use 67 institutions with common sent- and receipt-date support. The triple-difference rank uses the 46 institutions with finite estimates for focal and other products before and after the event under both clocks. Each pseudo-treated institution's comparison sample excludes Wells Fargo.

The response-standardization exercise is an independent reweighting check, distinct from the complaint-composition indicators included in the main regression. It uses inverse-odds weights from a binomial logit of the post indicator on issue, sub-issue, sub-product, submission route, state, weekday, and narrative availability. The target is the pre-event distribution of observed complaint characteristics. Post-event weights equal the estimated odds of pre-event rather than post-event membership and are capped at 50 before normalization.

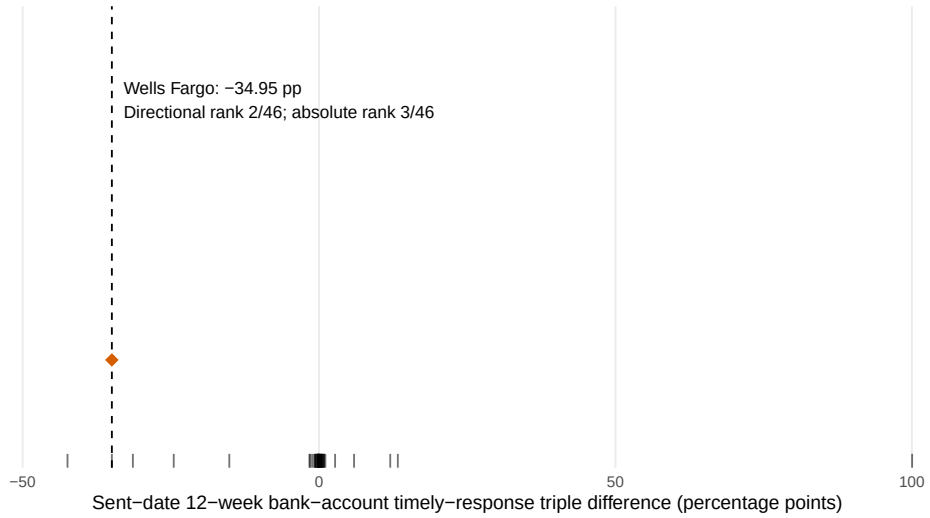
TABLE B.24. Response-standardization diagnostics

Diagnostic	Value
Unweighted post-event complaints	1,335
Effective sample size	960.0
Maximum stabilized weight	2.73

Source: Consumer Financial Protection Bureau (CFPB) Consumer Complaint Database.
Note: The table reports diagnostics for the weights used to standardize post-event Wells Fargo bank-account complaints to the pre-event distribution of issue, sub-issue, sub-product, submission route, state, weekday, and narrative availability. Post-event weights are normalized to sum to the 473 pre-event complaints. Effective sample size equals the squared sum of weights divided by the sum of squared weights.

Reweighting post-event complaints to the pre-event distribution produces a standardized timely-response rate of 50.0%, compared with the raw rate of 50.94%. The similarity indicates that the observed complaint mix does not account for the raw decline.

FIGURE B.4. Sent-date treatment-reassignment distribution for the bank-account response contrast



Source: Consumer Financial Protection Bureau (CFPB) Consumer Complaint Database and CFPB-supervised large-depository comparison group.
Note: Points report the sent-date 12-week bank-account timely-response triple difference after assigning treatment to each eligible institution in turn on common support. The statistic compares timely response for the treated institution's bank-account complaints with its other products, net of the corresponding product change at the remaining institutions. The diamond and dashed line identify the Wells Fargo estimate, which ranks 2/46 directionally and 3/46 absolutely.

Appendix C. CFPB Action Inventory and Sample Construction

The action census covers CFPB actions filed from January 1, 2013, through January 30, 2017, against depository parents in the fixed comparison universe. Each action must name conduct that maps directly to at least one legacy CFPB complaint product. Same-day actions against the same parent are combined, and the product mapping is fixed from the action description rather than from the complaint outcomes. The end date ensures that a 12-week post-action window closes before the April 2017 change in CFPB product categories.

The census begins with 27 actions. Under a rule applied without reference to outcomes, both actions in each of two overlapping same-parent episodes are excluded. The resulting eligible inventory contains the 23 actions in Table C.2. The first-action sample contains 19 treated parents and 58 controls with no action in the 27-event census.

TABLE C.1. Excluded CFPB action events

Action date	Parent	Prespecified exclusion reason
2015-01-22	JPMorgan Chase & Co.	Overlapping 2015 JPMorgan episode
2015-07-08	JPMorgan Chase & Co.	Overlapping 2015 JPMorgan episode
2016-08-22	Wells Fargo & Co.	Overlapping 2016 Wells Fargo episode
2016-09-08	Wells Fargo & Co.	Overlapping 2016 Wells Fargo episode

Source: Consumer Financial Protection Bureau enforcement-action census and sample-construction records.
Note: Both events in each overlapping same-parent episode are excluded symmetrically rather than selecting one event based on complaint outcomes.

TABLE C.2. CFPB action inventory and first-action sample

Action date	Parent	Named complaint product	First-action sample
2013-06-26	U.S. Bancorp	Consumer Loan	Included
2013-09-09	JPMorgan Chase & Co.	Credit card	Included
2013-12-10	Synchrony Financial	Credit card	Included
2013-12-20	Ally Financial Inc.	Consumer Loan	Included
2013-12-24	American Express Co.	Credit card	Included
2014-04-09	Bank of America Corp.	Credit card	Included
2014-06-17	SunTrust Banks Inc.	Mortgage	Included
2014-06-19	Synchrony Financial	Credit card	Later action
2014-09-25	U.S. Bancorp	Credit card	Later action
2014-09-29	Flagstar Bank, F.S.B.	Mortgage	Included
2014-10-09	M&T Bank Corp.	Bank account or service	Included
2015-01-22	Wells Fargo & Co.	Mortgage	Included
2015-04-28	Regions Financial Corp.	Bank account or service	Included
2015-07-21	Citigroup Inc.	Credit card	Included
2015-07-22	Discover Financial Services	Student loan	Included
2015-08-12	Citizens Financial Group Inc.	Bank account or service	Included
2015-09-28	Fifth Third Bancorp	Credit card; Consumer Loan	Included
2016-02-23	Citigroup Inc.	Credit card; Debt collection	Later action
2016-06-29	BancorpSouth Bank	Mortgage	Included
2016-07-14	Santander Bank, N.A.	Bank account or service	Included
2016-08-25	First National Bank of Omaha	Credit card	Included
2017-01-19	TCF National Bank	Bank account or service	Included
2017-01-23	Citigroup Inc.	Mortgage	Later action

Source: Consumer Financial Protection Bureau enforcement-action inventory and official action pages.
Note: The first-action design uses the first eligible action for each of the 19 treated parents and omits four later actions at parents already treated. Multiple actions filed against the same parent on the same date are combined into one event and their named products are pooled.