Globalization & Changing Industrial Relations in Taiwan's Banking Industry

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As workers move away from manufacturing jobs to white collar and service jobs, the pattern of industrial relations also changes. High performance HRM practices have become more and more popular in Taiwan while trade unions are fast fading away. Collective bargaining is rapidly becoming a thing of the past in Taiwan because white collar and knowledge workers do not like to join unions since their employment, level of pay and benefits are determined based on their individual performance and innovative and creative abilities and not by collectivism. This article investigates the reasons for the rapid rise in union membership in the banking industry as well as the role played by trade unions when technologies and the work environment have been drastically changing in recent years.

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Changing Industrial Relations System

Over the past two decades, Taiwan's economy has become more open and liberalized due to the influence of globalization of the world economy. The opening up and liberalizing of Taiwan's economy has not only affected its industrial structure but also the composition of its workforce and industrial relations system. In terms of the industrial structure, Taiwan's labor-intensive industries quickly relocated their production facilities abroad during the late 1980s, mainly to mainland China and other Southeast Asian countries, in order to take advantage of the low labor costs. Those that stayed behind rapidly upgraded themselves into high-tech or other high value-added industries as well as knowledge-intensive service industries. Accompanying these changes were major shifts in employment from the agricultural and manufacturing sectors to the service sector and from blue collar production work to white collar professional, technical and clerical work. For example, the share of workers in the manufacturing sector declined from 32% in 1990 to 27.15% in 2009 while that in the service sector rose from 46.32% to 68.87% within the same period (Table 1). The share of workers employed as professionals rose from 5.15% of the overall workforce in 1990 to 8.88% in 2009, while those of technical workers and clerical workers rose from 11.63% to 21.10% and from 7.98% to 11.08%, respectively. Conversely, the share of production workers in the total workforce fell from 41.11% to 30.84% over the same period (Table 2).

Table 1: Employment, by Industry (1990-2009) (%)

Year	Agriculture	Mining	Manufacturing	Construction	Services
1990	12.85	0.24	32.03	8.12	46.32
1995	10.55	0.17	27.08	11.09	50.71
2000	7.79	0.11	27.97	8.76	54.98
2005	5.93	0.07	27.48	7.96	57.66
2009	5.28	0.05	27.15	7.66	58.87

Source: DGBAS (2009), Yearbook of Manpower Survey Statistics.

Table 2: Employment, by Occupation (1990-2009)

Year	Administrative	Professional	Technical	Clerical	Services	Agriculture	Production
1990	4.72	5.15	11.63	7.98	16.69	17.73	41.11
1995	4.82	5.53	14.79	9.70	16.35	10.41	38.40
2000	4.34	6.43	16.77	10.82	18.04	7.65	35.96
2005	4.51	8.00	18.45	11.39	18.77	5.81	33.08
2009	4.30	8.88	21.10	11.08	18.67	5.13	30.84

Source: DGBAS (2009), Yearbook of Manpower Survey Statistics.

As workers have moved from manufacturing jobs to white collar and service jobs, the pattern of industrial relations in Taiwan has also changed. Human resource management (HRM) and high performance HRM practices have become more and more popular in Taiwan while trade unions and collective agreements have been fading away. As the figures in Table 3 show, the number of industrial unions has fallen from 1,354 in 1990 to 982 in 2007, and union density in terms of industrial union members as a percentage of the total labor force has declined from 31.0% to 17.4% in the same period (Table 3). As the number of trade unions falls, the number of collective agreements will also be reduced. Thus, while in 1990 there were a total of 283 collective agreements drawn up among industrial unions, this number declined to 282 in 1995 and further to 236 in 2005, before falling sharply to 73 in 2006 and 69 in 2007. Collective bargaining is rapidly becoming a thing of the past in Taiwan. This is understandable because white collar and knowledge workers do not like to join unions since their employment, level of pay and benefits are determined based on their individual performance and innovative and creative abilities, and not by collectivism.

Table 3: Number of Industrial Unions and Union Members in Taiwan (1990-2007)

Year	Total No. of Unions	Total No. of Union Members (x 1,000 persons)	Union Density (%)
1990	1,354	699	31.0
1995	1,204	598	25.4
2000	1,128	588	20.9
2005	1,034	619	19.7
2006	995	580	18.1
2007	982	573	17.4

Note: Includes only local unions and not federations and national unions.
Sources: 1. Data on industrial union membership are provided by the Department of Labor Management Relations at the Council of Labor Affairs.
2. Labor force figures are taken from DGBAS (2009), Monthly Bulletin of Manpower Statistics.

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It is, however, interesting to see that while the number of union members is declining in manufacturing industries, the number of union members in the banking sector is in fact rising. For example, while in 1997 only 22,849 banking employees were members of unions, by 2004 this figure had risen to 54,782 and is still continuing to increase. In western industrialized countries, school teachers and government employees are the major sources of white collar union members. This is not the case in Taiwan, however, because while teachers and government employees may form their own associations, they have no legal right to engage in collective bargaining and work stoppages.

This article investigates the reasons for the rapid rise in union membership in the banking industry as well as the role played by trade unions when technologies and the work environment have been drastically changing in recent years. A study on the increase in union membership in the banking industry is also important in the sense that one of the major causes of the lack of union influence in Taiwan is the fragmentation of trade unions. This is because the Taiwan economy is dominated by small and medium-sized enterprises (SMEs) so that most of the unions are small in size and lack economies of scale. While it may be argued that these deficiencies can be overcome by forming industry-wide unions and therefore enlarging their operations, in Taiwan the laws unfortunately do not permit unions to organize their workers beyond the plant, i.e., company-wide or industry-wide unions are illegal under the current Trade Union Law. However, this may change because there is an amendment being proposed

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in the Legislative Yuan which would allow trade unions to form company-wide or industry-wide unions. A study on the success of trade unions in Taiwan's banking industry, which is dominated by white collar workers and professional workers, could shed light on the issue of the future of trade unions in Taiwan, and contribute to the existing literature on the globalization and its impact on the industrial relations in the banking industry (Kitay et al. 2007). Following is a brief discussion on the changing work environment in the banking industry. Then there is a discussion of the changes in employment practices in the banking industry and their impact on trade unions in this industry. Finally there is a brief discussion and conclusions.

Changing Work Environment in the Banking Industry

Employment relations in the banking industry in Taiwan have traditionally been stable and conservative largely because, until 1992, all the banks in Taiwan were owned by the government, including the commercial banks, specialized banks, cooperative banks and the financial departments of the general post office and its branches. Within such a monopolistic environment, there was no need for these banks to provide high quality services to their customers. With the opening up of the economy in the 1990s, the situation started to change drastically, and banks needed to become much more customer-oriented not only due to international competition, but also because of the financial reform programs implemented by the government in the first decade of the new century.

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The aim of all these reforms has been to increase the competitiveness of the financial sector in Taiwan since the banks were previously highly regulated and protected by the government and the lack of competitiveness thus made it hard for them to survive in a rapidly globalizing world economy. Before 1990, financial institutions were so highly regulated by the government in Taiwan that their establishment, management, interest rates and business scope were all controlled by the government. To increase the competitiveness of these financial institutions, the government implemented several waves of reform beginning in the mid-1990s. First, the government permitted the establishment of 16 new privately owned and operated banks for the purpose of increasing the competition within the industry and to force the government-owned banks to become more efficient. The government also gave three investment and trust companies permission to convert themselves into commercial banks between 1991 and 1999. To increase the number of financial institutions and hence the competitiveness of the banking industry, the Ministry of Finance also encouraged credit cooperatives with sound balance sheets to convert themselves into commercial banks, and allowed foreign banks to set up branches in Taiwan. Later on, the government relaxed the criteria for establishing new banks, the scope of their business, as well as the number of branches that foreign banks may establish in Taiwan. It also removed the limitations on stock holdings for foreign portfolio investment, and opened up re-insurance, insurance intermediation and insurance auxiliary services to foreign institutions.

In the late 1990s, the government started to privatize the publicly-owned banks, with the result that First Commercial Bank, the International Commercial Bank of China, Chang Hwa Commercial Bank, Hua Nan Commercial Bank and the Taiwan Small and Medium Business Bank were all privatized. In addition, Chiao Tung Bank and the Farmers Bank of China, which were wholly government-owned banks, were privatized through a reduction in government holdings. By the 2000s, private banks had become the backbone of the financial system in Taiwan.

Privately-owned banks also began to transform themselves into modern banks which enabled them to cover a wider range of business, including securities transactions, investment management, and insurance business. They also accelerated the implementation of electronic banking programs for the purpose of providing rapid, low cost, and convenient services to their customers.

As a result of all these reforms, new types of labor problems emerged. This time it was not the protection and the lack of competition in this industry, but rather the success of the government's policy which resulted in there being too many banks and branches established in this industry and thus too much competition. For example, in 2000, there were a total of 6,075 financial institutions in Taiwan, of which 491 were head offices (including the Central Bank of China) and 5,584 were branches. These financial institutions comprised 47 domestic banks, 39 foreign banks, 50 credit cooperatives, 314 credit departments of farmers' and fishermen's association, five banks whose services exclusively targeted SMEs and one postal savings system. As the number of banks and branches became excessive, they started to engage in cut-throat competition in relation to both price items (interest rates) and non-price items (service charges, guarantee fees, and so on), resulting in low loan prices, poor service, low profits and the inability to compete in the international market.

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To correct these deficiencies, the government implemented a policy which was to encourage some of these banks to merge and increase the size of their operations, and hence their competitiveness. It was also the government's hope that one or two of these banks would become large enough to be ranked among the top 100 banks in the world. The government also set a target to reduce the number of holding companies to no more than 7 of them.

Employment Problems

The rapid changes in the structure and the working environment of the banking industry have led to the emergence of new types of employment problems and to the rise of trade unions in this sector. It was because of the increased competition in the industry that employers were forced to change their employment policies and to introduce modern human resource management techniques into their industrial relations system. As a result, employees in this industry lost their long-enjoyed job security and high economic status, i.e., the lifetime employment system, the seniority-based wage system, the internal labor market, and so on. It was the loss of job security that made employees in the banking industry form and join unions in the hope that they could restore some of the job security and stable working conditions that they had enjoyed in the past.

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At the time when all the banks were owned and operated by the government, employment was stable, since it was a common practice for all banks to hire workers who were fresh out of the school to work at entry level as bank tellers. As they received more on-the-job training and accumulated experience in their positions, they were gradually and systematically promoted to higher management positions until they finally retired from the bank. This high security and high compensation system was known as the "golden rice bowl" and was admired by all employees in other industries. However, as these banks became more globalized and liberalized, and they were forced to become more customer-oriented and to venture into other new business areas, employees needed new skills, new knowledge and new attitudes, and their previous work experience became much less relevant to their new jobs. Many banks also started earlier separation programs in order to remove the less productive and less competitive workers from their respective workforces. The top managements of these banks also introduced performance evaluations and other new types of human resource management techniques into their management systems. These new types of human resource management imposed a direct job security threat to the less productive workers because, if they were unable to meet the high standards set by their supervisors, they faced the risk of being laid off. As some employees pointed out, setting work targets was not new in the banking industry, for in the past management also set work targets but they only concerned sales volume. All workers had to do was to push hard to get more people to sign up for credit cards, regardless of whether they already possessed a card and regardless of their financial ability. As a result, at one time almost all college students possessed multiple numbers of credit cards. Since a large number of card holders were un able to pay their debt, a financial crisis almost resulted in Taiwan.

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However, today the work target is concerned with how much profit an employee has actually generated for the bank which is much harder to achieve than merely increasing the number of customers. The constant change in technologies and scope of business means that workers must learn new skills, acquire new knowledge, and be creative, developing new attitudes which many of the older and more senior bank employees are unable to cope with because they are accustomed to a stable, slow, and laid-back type of work environment. Today, new managements are laying off large number of older and less productive workers, on the one hand, and at the same time recruiting large numbers of younger and better-educated workers who are specialized in sales, management information systems, insurance, securities, accounting and finance, on the other. These new workers are not trained by traditional banking institutions. As a result, labor turnover rates and resignation rates have risen rapidly. For example, between 1991 and 2004 the labor turnover rate (the entry rate) in the banking industry rose from 0.84% to 2.06%, and the resignation rate (the exit rate) increased from 0.40% to 1.53% over the same period (NFBEU 2004).

Not only has lifetime employment disappeared for regular white collar workers, but it has also vanished for the high-ranking top managers. In the past, senior managers within the banking industry were promoted from within and enjoyed lifelong employment. However, today, high-ranking managers can be replaced at any time through external recruitment. In fact, it is common for a senior manager who has worked extremely hard to successfully complete a merger to suddenly find himself out of work and needing to switch to another bank, or even occupation or industry, for employment. This new type of management has raised the productivity of the workers and the competitiveness of the organization, but it has lost the loyalty of its employees and top management.

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In the past, seniority-based wage systems a common practice among banks, which meant that employees' salaries rose automatically, along with their seniority. Today, however, as banks are expanding further into other business areas, and as the technologies used in the banks are changing constantly and prior experience has become less relevant, management has shifted to new types of skill-based and performance-based pay systems. Bank employees who are accustomed to employment and wage stability have difficulty adjusting to this high-speed, constantly changing, and highly competitive work environment.

The internal labor market is one of the unique characteristics of the banking industry. According to labor market segmentation theory, good jobs lie in the primary labor market where there is an internal labor market and where workers receive on-the-job training and move up gradually as they accumulate more and more human capital (Doeringer & Michael 1971, Pinfield 1995). In the banking industry, it has been a long-standing tradition for workers whose majors are in banking, finance, economics or other related fields to be recruited fresh out of college and then to receive on-the-job training provided by the bank, and also to be promoted to higher positions through the internal labor market. Today, banks recruit large numbers of employees with MBA (Master of Business Administration) degrees who have received specialized training in business administration, business finance, mathematics, statistics, or management information systems, and they are no longer trained and promoted via the internal labor market. In other words, internal promotion is no longer the route to senior management in the banking industry. For example, the American Express Bank in Taiwan places its newly-recruited MBA holders in 'management associate' positions, while the Hong Kong and Shanghai Banking Corporation places MBA holders into management trainee positions from which they can be placed directly into management positions after several months of orientation training.

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New management also redesigns jobs into so-called 'front office' and 'back office' work, with 'front office' workers being in charge of sales, and thereby entitled to performance pay, and workers in the 'back office' being regarded as support staff, and as such not entitled to bonuses or performance pay. Clearly, therefore, employment within the banks is no longer mutually supportive, but is instead segmented into primary, secondary and temporary dispatch jobs. To reduce labor costs, fringe benefit costs, training costs, severance and pension costs and avoid labor disputes, and to adjust to the constantly changing international business environment, new management implements flexible working hours, short-term and fixed-term employment contracts and outsourcing, and hires 'dispatch' workers (CLA 2001).

New management tools such as e-business are increasingly being introduced into the banking industry, as are automated teller machines (ATMs) and other automatic banking programs. These new technologies have made many previously important skills obsolete, and have replaced them with skills oriented towards computer programming, customer relations and sales, skills that are also commonly required in other industries. Bank-specific skills are, therefore, disappearing within the banking industry.

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The Rise of Unions in Banking

All these new management and technologies and especially mergers and acquisitions have imposed a serious job security threat to old and new employees in the banking industry. In response to this job security threat, bank employees have started to form their own unions. The first union formed by bank employees was the Taipei Business Bank Employee Union which was formed in 1988 as direct response to an announcement by the bank to unilaterally reduce year-end bonus payments and a delay in promotions without consulting its employees or providing any pre-warning of this proposed policy, even though the underlying motive was to reduce labor costs and was not directed at any specific groups of employees. Five employees within the bank decided that it was necessary to initiate a union for their own protection, and it was subsequently certified by the Taipei City Government in 1989. Other bank employees followed, and in 2008 there were 42 banking unions in Taiwan. What do these unions do? Besides protesting against banks that lay off large numbers of old employees and hire large numbers of new employees at the same time, one of the main complaints has come from the conflicts in cultures arising from the merging of two different banks, especially as a result of mergers between foreign and domestic banks, since foreign and domestic banks have very different corporate cultures and different management styles. They have also protested against employers over their unfair labor practices such as their unfair treatment of bank employees, their discrimination against union members, and the prohibition of union activities on company premises or even outside of their work place (Han 2008 a, 2008 b). Employees formed and joined unions in the hope that through collective bargaining and signing collective agreements they could resolve some of the new problems created by the rapidly changing work environment and new management styles. Unfortunately, according to current law the right to bargain is only guaranteed for industrial workers and not bank employees, and as a consequence unions have only been able to make very limited progress in this area.

However, in a few instances unions have succeeded to a limited extent in retaining some of the jobs of their members via collective bargaining agreements. For example, when the Fubon Financial Holding Company acquired Taipei Bank in 2003, the First Bank Employees' Union negotiated a collective agreement with the buyer Fubon in which it stipulated that Fubon could not change the rules and conditions governing early separation, the transfer of employees within Taipei Bank or the relocation of Taipei Bank employees to other subsidiaries of the Fubon Holding Company without union consensus. Fubon consented to this agreement, and indeed honored it. However, Fubon did not extend this agreement once it expired. In another case, unions also achieved limited success when First Bank acquired the Kaohsiung Bank in 2001 and in the case where Chinatrust Bank acquired Grand Commercial Bank in 2003.

Prior to its acquisition, Kaohsiung Bank employees formed a union and negotiated a collective agreement under which the union recognized First Bank's full right to restructure Kaohsiung Bank, but that First Bank would be required to consult with the union prior to the implementation of any new personnel policies. Prior to acquiring Grand Commercial Bank, Chinatrust Bank had reached an agreement with the Grand Commercial Bank union that it would buy back the lifetime employment contracts of laid-off employees (in order to attract good employees from other banks to switch to Grand Commercial Bank during the early stage of its establishment, the owners of the bank had promised all newly-recruited employees that they would be granted an employment contract to the age of 60 or 65). Thus, Grand Commercial Bank employees were concerned with whether Chinatrust would honor these contracts following the acquisition, and thereby guarantee their employment until the age of 60 or 65. An agreement was finally reached which stated that when Chinatrust did decide to lay off any of the workers with a lifetime employment contract, these employees would need to be paid a lump sum payment equivalent to a pre-agreed formula. However, collective bargaining did not prove to be very effective in providing protection for union members, largely because the process of negotiation was quite long and because most of the banks refused to recognize the union of the bank which they were about to acquire.

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An alternative tactic for the unions was to have union members appointed, or elected, to the board of directors, so that they could have some influence on the direction of the bank's development, particularly with regard to mergers and privatization issues. In this regard, the banking unions lobbied very hard for the enactment of laws requiring employers to appoint union members to their boards of directors, even though the candidates did not hold any company stock.

After several years of debate, the government finally amended the Public Enterprises Administration Act in 2000, with the new Article 35 of the law permitting employees within public enterprises, with no holdings of company stock, to appoint representative(s) to the board of directors. Since then, bank employee unions have successfully lobbied Chinatrust Bank, the Cooperative Bank, the Land Bank of Taiwan and the Overseas Chinese Bank to appoint one or two union members to their respective boards of directors even though none of these representatives hold any company stock. Another law was enacted in 2003 in which it was required, when any public enterprise is being privatized and the government intends to retain more than 20% of the stocks in the new business, that one of the government board members be an employee representative. However this approach is not very helpful because private banks are not covered by either of these two laws, and most of the publicly-owned banks are now being privatized. Thus when the employers of privately-owned banks refuse to appoint union members to the board of directors, unions are unable to do anything. Even when union members are appointed to the board of directors, the lack of business training on the part of these union board members means that they are unable to function well. Furthermore, these union board members can easily be bought off by management. In fact, one of the very capable union leaders who was the president of the Federation of Bank Employee Unions was appointed to a management position and has since never become involved in the union business.

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E-unions have also been proposed as a means to solve the fragmented trade union structure (Lee 2007). Although e-unions have had some success in other countries, especially in the US (Diamond & Freeman 2002, Freeman 2005, Lee 1996) they are not working in Taiwan, because employers exercise tight control on what employees can access via their computers and many workers are still not accustomed to the use of email in communicating with other people.

Discussion & Conclusions

It is obvious that the globalization of the economy and the opening up of the banking industry have made it important for employers in this industry to increase their competitiveness in order to survive in the highly competitive international market. High-ranking managers within the banking industry have tried to use mergers and acquisitions to increase the size of their respective businesses and thereby reap additional economies of scale. They have also tried to merge with foreign banks and bring in foreign managers to their banks so that they can learn from the foreign banks' more advanced management systems, and they have also introduced high performance human resource management techniques to their banks to remove the less productive workers from their payrolls and recruit younger and better-trained professionals in various fields to join their workforce. While these new management styles and human resource techniques have certainly raised the productivity of the workers and the competitiveness of the banking industry, they have also created some new types of labor problems, including greater job pressure stemming from heavier work load, more difficult work targets, conflicts of culture between foreign management and local workforce, and the risk of being laid off when their performance can not live up to the expectations of their employers.

While thus far unions have had some success, their impact has nevertheless been minimal.

Workers have sought to resolve these problems by forming and joining unions and engaging in collective bargaining. However, while thus far unions have had some success, their impact has nevertheless been minimal. Indeed, as the leaders of the banking unions have stated themselves, there is a serious leadership problem in the labor movement because so few union staff members are willing to devote their time and effort to union business, not only because of the lack of financial rewards, but also because their efforts and dedication are not appreciated by union members, although union leaders in the banking industry are more committed to their union activities than union leaders in other industries. There is additional concern that there are too many 'free riders' who are content to stay on the sidelines and allow the union and other employees to fight their battles on their behalf so they can simply reap the benefits. Many union officials also use their union leadership position as a stepping stone for a career in the political arena. It is obvious that human resource management techniques are preferred by employers in the banking industry over trade unions in improving the productivity and efficiency of their workforce and in order to resolve their employment problems. Social capital thus far is not recognized by employers in the banking industry as a means of improving the efficiencies of their organizations. Therefore, in order to protect the rights of workers in the banking industry, workers need to search for other alternatives. Enacting labor relations laws is one alternative, but this is unlikely to happen since the current trend is to deregulate and not re-regulate the labor market.

The best way to protect themselves is to learn new skills and constantly upgrade their knowledge.

In reality, by now bank employees do recognize that both lifetime employment and employment stability are gone forever, and that the rapidly changing economic environment and advances in technology are part of everyday life; therefore, the best way to protect themselves is to learn new skills and constantly upgrade their knowledge so that they are able to meet the ever changing requirements of the banks and other financial institutions, or to look for new careers in different industries or occupations. Thus there is an increasing number of bank employees who are attending various occupational licensing classes to become multi-skilled with a view to achieving sustainable employability. In fact training bank employees has become a very lucrative business in Taiwan. The certificates offered by these classes include life insurance licenses, internal control licenses (since banks are increasingly being controlled by holding companies, and, as a result, internal auditing has become an important function of the banks), and financial planning licenses (given that banks are now more customer-oriented, they are providing much more advice to customers on lifetime financial planning matters. This has therefore become a very lucrative area of the business both for the banks, and for their employees, because the latter receive commission on the financial plans adopted by the customers).

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