The Ethical Dilemmas Behind the 2008 Global Financial Crisis

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Abstract: This interdisciplinary paper focuses on the unethical decisions of business professionals that led to the Global Financial Crisis (GFC) of 2008. The paper addresses the importance of ethical practice in business and provides an overview of how unethical choices by financial industry leaders and practitioners greatly contributed to the GFC and the economic distress that followed. The regulatory legislation enacted by the US Congress in the immediate aftermath validates the extent to which unethical choices negatively impacted and destabilized the global economic environment. Conclusively, it is appropriate to reason that human choices can be better guided by certain rules and laws to help prevent the deregulation which helped cultivate the opportunity for unethical choices.

I. Introduction:

The topic of ethical business practices and decisions continues to be relevant in today's economic environment and often commands the attention of the world at large, primarily when global headlines chronicle corporate missteps fueled by the greed and power of unethical professionals. Humans are complex beings with the capacity for right and wrong. World history is filled with accounts of humanity's worst traits exhibited in pursuit of personal triumph. Despite our understanding of evolution and man's need to grow in knowledge and understanding, our world continues to face the challenges of evil, and we live with the sad reality that weekly financial reports continue to highlight poor ethical decisions executed by professionals around the world. In developed and prospering cultures, business standards and practices are expected to be held to a higher bar. However, ethical and moral integrity should not be bound to specific demographics, geographical regions or professions because fundamentally humans understand right and wrong. It is generally understood that “successful companies governed by professionals with ethically rooted principles raise the standard” and the world prospers as a result. **(Thomas, 2016)**. Yet, historical examples of wrongful business practices are extensive, and the Global Financial Crisis of 2008 that nearly collapsed the global economy is a recent prime example of how compounded unethical choices, executed by professionals whose ethical principles lacked any moral bearings, can negatively impact and falter society. An occurrence of such magnitude often comes from the appearance of a grand single event that toppled an otherwise established and properly functioning rhythmic structure. In reality, it was a multitude of seemingly small decisions executed by many. While each may have appeared justified at the onset or even inconsequential, collectively, their magnitude of wrong was evident in the seismic financial disturbance that almost shattered the foundations of the world's largest superpowers. In the aftermath of such a powerful financial shockwave, people began to dig into the depths of the decisions made behind closed doors at the power broker financial institutions and firms that were entrusted with providing trustworthy choices. Such inquiries revealed the depths of unethical choices made by professionals who made decisions that would improve their situations at a significant cost to the customers who entrusted them with their money. The hardship and lack of trust that resulted from such gross negligence of ethical and moral business dealings reminded us all that business ethics are meant to ensure a certain level of trust between consumers and corporations, guaranteeing the public fair and equal treatment. Unfortunately, unable to escape the burden and reality of a world economy on the verge of collapse, many financial corporations acted in ways that have led to a lack of trust between the business professionals and consumers. **(Kuriyan, 2012)**.

II. The Global Financial Crisis Overview:

Although multiple factors contributed to the Global Financial Crisis, many believe the overall cause was the lack of regulation within the financial industry. In the absence of strict control, banking institutions have greater latitudes to take unconventional risks in search of higher rewards. Competition among power brokers is always fierce and today's corporate climate exudes the understanding that "consumer focused companies have the potential to push competitors out of the market" **(Thomas, 2016)**. Nevertheless, in the lax regulatory environment prior to 2008, the opportunity to travel down unsecured profit-seeking paths was too readily available for professionals and heads of corporations that were not guided by sound personal morals and ethics. Such was the case that led to the GFC, subprime mortgages were offered to high-risk homeowners, despite the inherent risks associated with lending money to a population likely to default on notes associated with flexible escalating interest rates. When faced with ever-increasing rates, most were unable to make the required payments, which led to vast numbers of homeowners defaulting on their mortgages. "In the late 1990s and early 2000s, there was an explosion in the issuance of bonds backed by mortgages, also known as mortgage-backed securities (MBS). The reason for this was the use of securitization" **(*Financial Banking Crisis 2008—Detailed Overview*, n.d.)**. A mortgage-backed security (MBS) is an investment similar to a bond that is made up of a bundle of home loans bought from the banks that issued them and securitization is the pooling of debt and then issuing assets based upon that debt. The merging of different mortgages reduced the risk, and these assets were deemed very safe, but in reality, the majority of the mortgages being securitized were of poor quality, which is referred to as subprime mortgages. The repackaging of the subprime mortgages was also known as collateralized debt obligations (CDO's). CDO's are financial tools that banks use to repackage individual loans into a product which is then sold to investors on the secondary market. These practices created a vulnerability in the market that yielded catastrophic results soon after the first tremors of financial instability were sustained.

Another critical component in the destabilization of the weak foundation was the fact that the rating agencies overestimated the value of the subprime mortgages. Essentially, Triple A-rated debt was bundled with junk debt and misrepresented for sale as A's. The credit rating agencies overvalued the mortgage-backed securities which eventually lead U.S. and global banks to spend more than they could account for, borrowing vast amounts of money at low rates in the short term to fund their investments in mortgage-backed securities **(Uslu, 2017)**. After issuing extensive quantities of subprime mortgages, the rise in home value ultimately led to "the U.S. household debt exceeding disposable income by one-third in 2006 and remained at that level in 2007. The borrowing capacity of U.S. households eroded gradually, and the default risk of the household sector (the largest contributor to the U.S. GDP) became a serious, grossly underestimated problem" **(Orlowski, n.d.)**.

Unfortunately, the risky decisions were not solely focused on the housing market and extended well into other financial realms. Simultaneously, the Federal Reserve System (The Fed), the central banking system of the United States of America, decided to increase the Federal interest rate for the first time since May of 2000. The increase in the rate came as a result of inflation, which was under two percent. The Fed backed these claims by stating how there had been a steady improvement in the labor market conditions. However, the Fed did not realize how the increase in interest rates would attribute to the rise in the mortgage default rate in 2006 and 2007. The combination of the subprime mortgages and rise in the interest rates set forth the path of "foreclosures on housing properties in the U.S. rose by nearly 1.3 million in 2007, up 79 percent from 2006" **(Orlowski, n.d.)**. Once people started defaulting on their payments, the theoretical "chain" of debt broke, and real GDP took a hard hit.

As a result, investors lost trust and confidence in financial institutions and began to withdraw funds and sell off large amounts of assets and securities. Hence, the collapse of the overall financial structure in the U.S. unfolded, credit markets ceased, and a significant sell-off was unavoidable. Both financial institutions and individuals across the United States, could not obtain necessary credit during the peak of the financial crisis. Trusted investment banking institutions such as Lehman Brothers, Bear Stearns, and Merrill Lynch lost billions and ultimately saw their own demise **(Smith, 2011)**. “Companies with value-based decision-making behavior and consumer transparency commonly sustain high levels of customer loyalty, consumer trust, and long term success” **(Thomas, 2016)**. Clearly, these former industry leaders abandoned this notion in pursuit of easy money and paid dearly in abandoning time tested business fundamentals. As a result of their collective unscrupulous efforts, unemployment rates skyrocketed, and hopelessness crept into the psyche of many, worsening the economic downturn to an unexpected reality. Schoen explains the severity of an increase in the unemployment rates as "The disastrous effects included serious and long-lasting unemployment and huge declines in the gross domestic product" **(Schoen, 2017)**. He further clarified the harsh reality of the loss of prosperity by stating that "On average, the economy shed 46,000 jobs per month in the first quarter of 2008, a scary 651,000 over the last quarter, and horrifying 780,000 in the first quarter of 2009. Just under 8.8 million jobs were lost during a period when the economy should have added about 3.1 million jobs to accommodate ordinary labor force growth" **(Schoen, 2017)**. The numbers and statistics painted a clear image of the devastating impact that the financial crisis had on many households. Unfortunately, the unemployment rate was not the only contributor affecting everyone's financial status; the stock market also took massive hits during this time. The general unease about the global mortgage and credit markets led to the stock market crash. On October 9th, 2007, the Dow hit its pre-recession high and closed at $14,164.43. By March 5th, 2009, it had dropped more than 50 percent to $6,594.44 **(Analysis & Amadeo, n.d.)**. It was then that regulators and policymakers realized the action was needed to implement strategies to recover and prevent the steps that led to the downfall of the global economy and help prevent future decline.

III. Bankers, Lenders, Brokers, Credit Rating Agencies - Sub Prime Mortgage Loans:

Before the years immediately prior to the crisis, banks provided short-term, unsecured loans that were monitored and examined by lenders. Such loan agreements were executed in an ethical manner because the transactions were clear to the public and issued with the intent to benefit both the customer and the bank. However, over time banks realized the potential to profit from the

Fed's lowered interest rates of 2003 and 2004. The low-interest rates allowed banks greater latitudes in offering easy money to prospective homeowners and current homeowners, looking to refinance at lower rates. The availability of easy money created a rise in home prices. Subsequently, refinancing existing home mortgages grew in practice from 2000 to 2003, generating an increase from $469 million to 2.8 trillion. Bankers recognized the potential to increase revenue by making considerable returns and began to steer costumers away from the standard 30-year, fixed-rate, 20% down, prime mortgage loan. Instead, they offered adjustable-rate loans, which presented very low-interest rates during the first few years of the loan and explained rate increases were possible over the length of the loan. It is unclear how many bankers acted with good intent, believing that the housing bubble could afford the lowered interest rates since the Fed had set them so low at the time **(Schoen, 2017)**.

Good intentions aside, it did not take long to see that bankers understood that sizeable of profits could be yielded from the adjustable-rate loans. At which point, homeowners were often not adequately informed about the considerations associated with an adjustable-rate loan. Most lenders did not properly explain the range of possible mortgage rates changes during the loan period. Many lending professionals did not view it as their responsibility to educate their clients and some may have rationalized their decisions as an altruist, in providing segments of the population with an opportunity for homeownership that may not otherwise have had the ability to obtain a traditional mortgage. Obvious today, the gray area of operational behavior exhibited by trusted lending professionals was burdened with significant ethical dilemmas from the onset. Nevertheless, at the time, the banking institutions grew in their resolve to profit and became increasingly creative beyond the offerings of adjustable-rate loans. Subsequently, banks began to underwrite the standards and focused on offering arrays of alternative subprime mortgage loans.

Compounding the future peril of the economic situation, bankers realized that securitization allowed for loans to be sold to investment companies, generating a plethora of ill-conceived and unfounded mortgage-backed securities. Securitization provided banks with the means to exclude these loans from their books and neglect the reporting of any such transactions allowing the flexibility to gain back the capital and proceed in providing more of the same, furthering the problem at exponential speed. Some will argue these practices are necessary competitive measures in a capitalist market and dispute the associated ethics. However, a basic understanding of business ethics and its role in corporate social responsibility points to a clear path toward the reasoning that these practices were shrouded in unethical choices. Considering the efforts taken to shield each institution's long term commitment to the notes they provide and the lack of transparency associated with each maneuver, it is apparent that unethical decisions were made, which ultimately led to a substantial lack of trust in banking professionals. Clear choices were made to entice investors into the further depths of the subprime loan market. Investors believed they were investing in great opportunities, and felt confident in their financial positioning because they believed in the security of the system. Now it is evident that "many of the subprime mortgages, marketed to financially unsophisticated borrowers, were simply designed to default" **(Orlowski, n.d.)**. Unknowingly, investors gravitated towards mortgage-backed securities because they provided higher returns than their ordinary U.S. Treasury bond option. In essence, the perfect storm was forming in an otherwise perfectly sunny day.

There is little doubt that knowledgeable bankers should have had the foresight and ability to calculate and project the eventual impact of the risk filled practices that were employed and caused the GFC. Hindsight demonstrates that the profit they sought, by risking reputations, good sense and professional wisdom, provided them with incredible gains and allowed them to gain much leverage. "They borrowed heavily in the commercial paper and short-term ‘repo market" and became dangerously over-leveraged **(Schoen, 2017)**. Soon after, they were very dangerously over-leveraged. These deals were often very private which began to cause uncertainty within the banks amongst themselves. It became much harder for other banks to know how much a lender or other bank was leveraging through commercial paper and repurchasing markets. Further on, investment banks were far more successful than the retail and commercial banks because they "were not subject to the same capital requirements as commercial and retail banks. Rather, investment banks were permitted to rely on their internal risk models in determining capital requirements. This enabled them to achieve higher leverage" **(Schoen, 2017)**. Investment banks realized this and began to act upon it and continued to for a period of about four years, leading them to, "Reaching a 40:1 leverage means that the investment bank's capital constituted a mere 2.5 % of its assets; the remaining 97.5 % is borrowed" **(Schoen, 2017)**. This reality achieved by investment bankers resonated with a common underlying theme, echoing the voices that investment banking institutions made compromised unethical decisions because it benefited them and solely them. What they were unable to see or chose to ignore was that in the long run, their selfish choices would have consequential results that would result in bankruptcy and even their own loss of employment and financial security.

It is understandable that bankers and brokers involved in making the perilous decisions will claim that they performed in ways to benefit their customers and themselves. Although profitable short-term yields were garnished for their clients, the levels of profits generated for themselves provided adequate proof that their intentions were primarily focused on acting in a manner that positioned their own gain first and foremost. Schoen assists in proving the reasoning behind the actions taken by the brokers by stating that "By 2007, more than half of all subprime loans were being originated by mortgage brokers rather than by banks. Because brokers are paid fees by the lender for generating the mortgage (often without the borrower's knowledge), they have no incentive to be concerned about the loan's performance" **(Schoen, 2017)**. The most crucial fact stated is that these borrowers were not educated on the fact that their brokers were paid fees for these mortgages, meaning they did not care if they performed well or not. Therefore, they put their borrowers at risk and set them up to default just to profit off of them. It is clear that an unregulated financial system facilitated brokers to choose unethical paths in pursuit of higher profits, foregoing sound judgement founded in moral responsibility **(Harvey, 2013)**.

Unfortunately, the deregulation did not end at the investment banks, brokers, and lenders. It continued within credit rating agencies that would "evaluate bonds and securities issued by firms and governments to determine the likelihood that the issuer will repay the debtor can recover losses in the event of a default" **(Scalet & Kelly, 2012)**. In the past, rating agencies had used rated debt instruments that provided a rating on the mortgage-backed securities which made them a very reliable source. Such trusted and respected financial tools were used by "investors who want information about debt instruments but may not have the resources or ability to assess the public and nonpublic information about the firm or government issuing the debt" **(Scalet & Kelly, 2012)**. Investors relied heavily on the information provided by these agencies because their core responsibility was to provide honest ratings to investors and they had exclusive access to the information needed to assess the securities. Unfortunately, the aftermath of the GFC made it clear that credit rating agencies knowingly issued some of their highest ratings to securities that were continually defaulting. The ethical issue behind the credit rating agencies is that before the crisis they were well trusted and were honest with consumers on the ratings of securities. Greed must have also knocked at their door because they too, set ethics aside and engaged in questionable practices that yielded terrible packages made to default as A-rated debt. The issue behind their actions is that the information they provide is not accessible to the public or potential investors. It is clearly stated and known by many that credit rating agencies were the only ones with access to the necessary information to evaluate these packages **(Scalet & Kelly, 2012)**. Ultimately, bankers, lenders, and brokers acted irresponsibly in packaging debt options designed to default, and the public was misguided in part due to the credit rating agency industry's malpractice. By colluding with banks in providing false ratings, credit rating agencies exacerbated the problem and increased the risk of financial hardship for many and eventually had a significant role in the global crisis that could have caused a collapse of the global economy. Ethical and honest credit ratings could have highlighted possible problems, alerting the public to the housing crisis earlier, possibly avoiding the magnitude of the crisis that followed. As such, it is reasonable why credit rating agencies "have come under intense scrutiny" **(Scalet & Kelly, 2012)**. In response to the consequential actions taken by trusted professionals, the 2012 Dodd-Frank Wall Street Reform was passed to help prevent the deregulation that had been occurring in the financial industry.

IV. Regulation Put into Effect after the Crisis - Dodd-Frank Reform:

Due to the nature of the risks and rewards associated with the financial industry, the means and methods employed are often scrutinized by different entities to ensure appropriateness and validity. In the event of hardship and when considerable losses are recorded, there is an increased focus on transparency. In other words, decisions and transactions are vetted on an ethical scale, and daily practices are judged accordingly. The GFC of 2008 delivered a measurable loss of confidence and trust in the financial industry. The credibility of respected industry professionals and institutions had deteriorated to unprecedented levels, comparable only to the insecurity experienced during the Great Depression. Most investors, deflated and burdened by tremendous losses, felt betrayed and vulnerable. Nobody knew who to trust anymore. Confronted by the reality of lost livelihoods, many blamed the lack of government regulation and oversight as the vehicle that drove the unparalleled and hazardous path toward financial ruin. However, it is worth noting that while profits ran high, the demands for regulation and oversight were minimal and disregarded in pursuit of ever-increasing returns. The despair of economic uncertainty mobilized legislators to act quickly, swiftly, and with resolve. Lawmakers determined that regulation was needed to prevent similar future recurrences of this magnitude and constituents championed their effort to put in place the appropriate governance. Laws were implemented, and regulators acted upon it. Review and analysis of the actions that led to the near-collapse of the global economy revealed that trusted professionals acted unethically to secure higher returns. Personal interests had repeatedly taken precedence over the greater good, and the result sent lasting and dangerous shockwaves across the globe.

Faced with yet another potentially catastrophic event, President George W. Bush's administration responded quickly to stem the decline of the impending economic recession in 2008. The United States maintained its standing as a global leader, in part due to the immediate effort of the Bush Administration and the follow-up focus of the Obama Administration that guided the financial cleanup and financial policy reforms needed to mitigate the severe macroeconomic recession that dominated his years in office. Dodd-Frank Wall Street Reform was an important piece of legislation implemented under President Obama's watch. It addressed, “the financial stability of the United States by improving accountability and transparency in the financial system . . . [and] to protect consumers from abusive financial services practice” **(Shu-Acquaye, 2017)**. The emphasis of "Dodd-Frank" was to establish numerous strict new government agencies tasked with overseeing various banks, credit rating agencies, and mortgage brokers. There were several provisions enacted to help prevent another crisis of such severity. Three major provisions that correlate directly with the unethical decisions made by banks, lenders, and rating agencies were the Financial Stability Oversight Council (FSOC), Consumer Financial Protection Bureau (CFPB), and the Office of Credit Rating.

Prior to the crisis, the regulation in place focused primarily on individual institutions and markets, which over time, allowed for regulatory inconsistencies. Since no specific regulator monitored the overall risk and financial stability, the standards were weakened. Once in place, the Financial Stability Oversight Council, composed of different committees, focuses on specific statutory responsibilities relative to more than one agency. Common initiatives of the committees consist of "information sharing and coordination among the member agencies regarding domestic financial services policy development, rulemaking, examinations, reporting requirements, and enforcement actions. Through this role, “the Council will help reduce gaps and weaknesses within the regulatory structure to promote a safer and more stable system" **(*About FSOC | U.S. Department of the Treasury*, n.d.)**. Hence, the Council has the right to request information and share the data with other agencies to provide more transparency among all member agencies. Not only the council but, “The Federal Reserve has other discretionary powers under the Dodd-Frank Act as well. It may require additional tests, may develop other analytic techniques to identify risks to the financial stability of the United States, and may require institutions to update their resolution plans as appropriate based on the results of the analyses” **(Ryznar et al., 2016)**. Therefore, both the Council and Federal Reserve can work to keep non-bank financial companies in check since it is widely believed that some of the firms that posed the greatest risk to the financial sector were non-banking related financial companies. The Council is charged with the effort of reaching out to the regulatory agency to create stricter regulatory standards if it suspects that a certain practice is creating a large threat to the financial industry. Overall the responsibilities assigned to the FSOC substantiate the notion that the actions taken by professionals leading up to the 2008 crisis were fueled with unethical decisions shrouded in a veil that lacked transparency and oversight. The FSOC seeks to facilitate a more transparent financial industry that adheres to ethical practices to prevent future devastation of the global economy by overseeing financial products offered to consumers.

Similarly, the CFPB operates with four goals, "The first goal is to prevent financial harm to consumers while promoting good financial practices. The second goal is to empower consumers to live better economic lives. The third goal is to inform the public and policymakers with data-driven analytical insights. The fourth and final goal is to further advance the CFPB's overall impact by maximizing resource productivity." **(Kenton, n.d.)** Ultimately, they want to cultivate an environment where consumers understand what is being offered to them, considering many consumers were unable to understand what was being offered to them during the financial crisis. Their efforts are guided in ensuring that offerings made by lenders, bankers and credit agencies are honest and transparent, to avoid a repeat of offerings lacking in the appropriate advisories needed to warn the public of inherent associated risks **(*Consumer Financial Protection Bureau 101*, 2012)**. Lastly, The Dodd-Frank Wall Street Reform also created the SEC Office of Credit Rating which focused on administration, "The Office is charged with administering the rules of the Commission with respect to the practices of Nationally Recognized Statistical Rating Organizations (NRSROs) in determining credit ratings for the protection of users of credit ratings and in the public interest; promoting accuracy in credit ratings issued by NRSROs; and working to ensure that credit ratings are not unduly influenced by conflicts of interest and that NRSROs provide greater transparency and disclosure to investors" **(*SEC.gov | About the Office of Credit Ratings*, n.d.)**. Since the regulators thought it was necessary to open an office specific to monitoring and to evaluate the credit rating agencies, it once again highlights the unscrupulous actions taken by trusted longstanding corporate entities who chose to abuse power associated with the respect gained by their predecessors in pursuit of ever-increasing personal gains. It was unfair to the investors that the agencies were providing false ratings to individuals that would rely on their honest evaluations of the securities. As a direct result of their irresponsibility and the global impact of the consequences of their unethical decisions, laws were enacted to ensure compliance requirements, new liability rules, and penalties.

Although the necessary precautions taken under the Dodd-Frank Wall Street Reform were deemed necessary to prevent future recurrences of the 2008 crisis, after winning the 2016 U.S. Presidential Election, President Donald Trump worked to lessen some of the regulations that limited the growth of smaller banks. It was determined that smaller banks were excessively regulated in comparison to their larger competitors, creating a gross inability to allow positive growth for the smaller banking institutions. To enable for correction of disparities, some regulations were appropriately rolled back. Measures were taken by the Trump Administration to maintain regulations that worked to preserve the trust relationship developed as the U.S. economy worked through the Great Recession. Regulations related to large banks and rating agencies were kept, validating that both liberal and conservative principles value integrity and ethical practices in the business environment as a means to serve the greater good. Correcting the wrongs of the unethical corporate practices that resulted in the GFC required varying measures enacted by three consecutive US presidents. No single approach could possibly address the resolution needed. However, collectively the efforts of those with different opinions and opposing political postures helped right an otherwise catastrophic scenario. This reality is reassuring in a world that often cites differences over similarities.

V. Conclusion:

Overall, I believe that human evolution informs us that we must work to prevent unethical decisions in the corporate world. Today, we recognize that "corporations which actively employ members that engage and support unethical decisions put themselves and the corporation at a legal risk" and it is generally understood that ethical choices have real consequences, as evidenced by the historical events of the Global Financial Crisis of 2008, the world is vulnerable and highly susceptible to the effects of unethical practices **(Thomas, 2016).** Those charged with financial dealings and the financial industry, in particular, must preserve the level of trust necessary to execute the transactions that keep the world moving. Unethical considerations in pursuit of personal gain have detrimental effects on the relationship between business professionals and their customers is symbiotic; one cannot exist without the other. Chaos ensues in the absence of order. Peaceful order is based on the principles of ethics. Market volatility in the global economy is a fundamental reality that must be addressed on a daily basis. Humanity has always struggled with good and evil. Moral principles govern a person's behavior, and sound ethics help guide beneficial actions. The unethical decisions that cultivated the crisis of 2008 demonstrated the capacity for human selfishness. Government regulation is needed when a society's collective moral compass runs amok. To date, the financial industry in the U.S. has benefited from the regulation effort enacted and revised to help encourage good ethics in the business world.

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