WHAT TO DO ABOUT DODD FRANK AND CORPORATE BORROWING

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LITERATURE REVIEW

Review and analysis of financial regulations in play today and in the past

POLICY ANALYSIS

Thorough analysis on how the financial sector has skirted around post-2008 recession regulations

PUBLIC-PRIVATE RECONCILIATION

Policy solutions based on balancing corporate borrowing and public interests

The Next Recession: What to Do About Dodd-Frank and Corporate Borrowing

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Abstract: Dodd-Frank was enacted in 2010 in response to the Great Recession of 2008. The law was intended to restore consumer confidence in the financial sector, establish strict rules against securities trading, and ensure there would be minimal macroeconomic damage in the face of a large financial institution failing. In 2018, The Economic Growth, regulatory relief, and Consumer Protection Act was signed into law, effectively scaling back important regulations in Dodd-Frank, including the pivotal Volcker Rule, which enforced in-house reporting standards and placed strong prohibitions on securities trading. Since, the financial sector has exploited the scaled back regulations as well as a product loophole and amassed over $9 trillion in corporate debt. The bursting of the corporate debt bubble, Federal Reserve interest rate increases, and President Donald Trump's trade war with China have all created a scene ripe for a recession, placing a recession at the top of CEO and C-suite executive concerns. This policy paper will assess the contributing factors of the 2008 recession and identify policy trends contributing to the coming recession as well as provide relevant policy recommendations for corporations to lobby for to ensure they, too, are protected in the scheme of the financial sector's penchant for risky lending and trading and continue to hold the financial sector accountable.

Executive Summary

The number one concern for CEOs and C-Suite executives is another recession, which has been speculated to be upon up within the next year or two, if not sooner. On the surface, this makes sense, as any company would be impacted by an economic slowdown, but there is more that CEOs and executives have at stake this time around. Corporations have been borrowing at unprecedented rates due to low interest rates from the Federal Reserve (Fed). Mass borrowing has allowed companies to hire new employees and has padded shareholder dividends but to a fault. As it stands, global corporate debt is at $9.3 trillion and as the corporate debt bubble bursts, companies find themselves taking pause and slowing down on borrowing. While massive corporate borrowing encouraged by the Trump Administration's significant tax cuts nurtured an appetite for business risk, there are other major factors to be considered when it comes to the causes of the coming recession. The first is the Federal Reserve's inopportune increase of interest rates, next the enormous amount of corporate debt mounting, and the Trump administration's trade war with China. The policy that came out of the 2008 Great Recession was the Dodd-Frank Act, which put strict regulations on the financial industry. Key provisions of the Dodd-Frank Act have been scaled back by the 2018 Economic Growth, regulatory relief, and Consumer Protection Act. The coming recession – or what is speculated to be the coming recession – will be the litmus test for the financial sector in seeing how well Dodd-Frank has worked in America, what Republican sponsored complementary policies have done to help or hinder Dodd-Frank, and what should be done next to refine legislation. Policy recommendations include restoring the Volcker Rule, elevating underwriting standards, simplifying Dodd-Frank, and adding language to cover business products as well as loans in the Volcker Rule.

Literature Review

Key contributors that caused the 2008 recession included market deregulation; financial innovations including, securities, credit default swaps, hedge funds, and more; executive compensation in the form of exorbitant raises and stock options; low interest rates and an oversupply of money; subprime loans through government corporations, Fannie Mae and Freddie Mac; and homeowner speculation. The housing bubble created from the above contributing factors eventually burst and the freefall of real estate prices caused a ripple throughout the global economy.[1] Investors and the public at large took major financial losses when the Housing bubble burst and took financial institutions, such as Lehman Brothers, with it.[2] Unemployment increased, stock prices plummeted, and the global economy suffered.[3] Some scholars attribute

[1] Payne, Richard J. "The Global Financial Crisis." In *Global Issues*, 5th ed., 83-93. Boston: Pearson, 2016.

[2] Ibid.

[3] Ibid.

the 2008 recession to a series of deregulations in the financial sector as well as congressional failure to regulate the modern financial sector, leaving a vacuum to allow a “shadow banking system” to take root.[4]

The policy response to the Great Recession of 2008 was the Doff-Frank Act also known as Dodd-Frank signed into law by President Barack Obama on July 21, 2010, which placed unprecedented regulations on the financial industry. One of the main reasons Dodd Frank was enacted was to “restore consumer confidence in the financial industry after the [2008] recession.”[5] Dodd Frank is thousands of pages and extremely complex.[6] Some key regulations include: 1.) Creation of the Financial Stability Oversight Council to oversee financial institutions and market circumstances that place the economy at risk.[7] 2.) Requirements for banks securitizing loans to retain 5 percent of the credit risk on their own balance sheet.[8] 3.) Creation the Bureau of Consumer Financial Protection (CFPB) to enforce applicable standards to any person or institution selling consumer financial products as well as other regulations.[9] A couple of the main objectives of Dodd Frank are the limitation of rick in contemporary finance and limiting the damage done by the failure of large financial institutions.[10]

Dodd-Frank has various critics. One of the criticisms is that most of the responsibility for preventing major crises in the future lies with newly created regulatory agencies operating in ad hoc fashion.[11] Another is that Public-Private Partnership between banks with $50 billion in assets or more and government creates culture of big banks being too big to fail, creating unfair competitive advantage and reducing competition in the sector.[12] Furthermore, critics point out

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[4] Kim, Suk Hi and Connor Muldoon. "The Dodd-Frank Wall Street Reform and Consumer Protection Act: Accomplishments and Shortcomings." *The Journal of Applied Business and Economics* 17, no. 3 (09, 2015): 92-107, http://ezproxy.liberty.edu/login?url=https://search-proquest-com.ezproxy.liberty.edu/docview/1727644645?accountid=12085.

[5] Dancer, W. T. "The Demise of Dodd-Frank." *Journal of Accounting and Finance* 19, no. 2 (2019): 17-24, http://ezproxy.liberty.edu/login?url=https://search-proquest-com.ezproxy.liberty.edu/docview/2237495764?accountid=12085.

[6] Ibid.

[7] Ibid.

[8] Ibid.

[9] Ibid.

[10] Ibid.

[11] Ibid.

[12] Ibid.

that Dodd Frank has cost the global economy money with complex regulations that have slowed economic growth and put strain on smaller banks and their customers.[13]

Republican opposition took action passing the Financial CHOICE Act in the House of Representatives in 2017 and then The Economic Growth, regulatory relief and Consumer Protection Act, which was signed into law in 2018. The Economic Growth, regulatory relief and Consumer Protection Act hosts key provisions such as regulatory relief for local banks, relief from Enhance Prudential Standards for banks under $100 billion in assets, eliminated some regulatory requirements for larger banks with $100 billion to $250 billion in assets, and exempted banks from Volker rule among other things.[14]

The Volcker Rule

The Volcker Rule is an extremely important part of Dodd-Frank, as it prohibits banks from taking excessive risks based on the implied notion of government support.[15] CFPB provides "single point of accountability for enforcing consumer financial laws and protecting consumers in the financial marketplace."[16] Though this portion of the law focuses on securities and debt bundles, which some Republicans have argued are not relevant to smaller banks, only large and complex institutions, the Volcker Rule is where the concept of Too Big to Fail (TBTF) comes in to play, which has been the point of many Republicans in their crusade to repeal and replace the rule.[17] In essence, the Volcker Rule is set up to force financial institutions to be compliant with regulations and even self-monitor and regulate in order to prevent the need for government bailouts.[18]

The CFPB provides a single point of accountability for enforcing consumer financial laws and protecting consumers in the financial marketplace.[19] This is intended to hold financial institutions accountable for the products they sell consumers and the approach that is taken in selling and closing said deals.[20] The CFPB has been successful in setting standards to verify if

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[13] Ibid.

[14] Ibid.

[15] Chaney, David E. "realizing the Recession: Modifying Dodd-Frank with a View to the Future." *West Virginia Law Review* 121, no. 1 (2018): 323.

[16] Carpenter, David H., and Maureen Murphy. "The Volcker Rule: A Legal Analysis." Federation Of American Scientists – Science for a Safer, More Informed World. Last modified March 27, 2014. https://fas.org/sgp/crs/misc/R43440.pdf.

[17] Ibid.

[18] Ibid.

[19] Ibid.

[20] Ibid.

loans can be repaid.[21] The Orderly Liquidation Authority for Regulators allows the quick and orderly liquidation of financial institutions on the brink of failure.[22] Suggestions include amending Volcker Rule to encourage liquidity and protect community banks, CFPB should be altered to protect its independence and end abuses of power, and orderly liquidation authority should be maintained and promoted.[23]

Policy in Context

The context of the Dodd Frank Act in relation to the current policy problem lies in understanding the causes of the recession predicted to happen within the next two years. Top external concerns for corporations include the looming recession, trade threats, political instability, and cybersecurity. The number one CEO and C-Suite concern is the brewing recession, which has risen from the 19th concern to the number one concern in just one year.[24] The recently reported inverted yield curve as well as sharp spike in jobless claims or increase in the unemployment rate indicate a recession may be on the horizon. Exports, housing starts, and industrial production have also been assessed as indicators of a recession when they fall flat; other analysts observe consumer health – spending numbers and retail sales patterns.[25] Analysts interviewed show a pattern of non-major concern for a definite coming recession, but if one does arise, they consistently attribute the cause to being political instability, trade policy/the trade war, and general uncertainty around policy.

Causes of the Coming Recession

There are three major areas of concern that point to being causal factors for the next recession. The first is the Fed raising interest rates to combat inflation but doing so at a time that would actually slow or hinder the economy instead of allowing it to grow at a steady pace.[26] Low interest rates allow unlikely borrowers access to money. The problem is often that financial institutions will take unnecessary and unwise risks in order to make commissions and profits,

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[21] Chaney, David E. "realizing the Recession: Modifying Dodd-Frank with a View to the Future." *West Virginia Law Review* 121, no. 1 (2018): 323.

[22] Ibid.

[23] Ibid.

[24] "C-Suite Challenge." The Conference Board | Trusted Insights for What's Ahead. Accessed September 1, 2019. https://www.conference-board.org/press/pressdetail.cfm?pressid=7650.

[25] Bump, Philip. "Is a recession looming? Here's what experts on the economy are watching." *Washingtonpost.com*, August 15, 2019. *Gale In Context: Opposing Viewpoints* (accessed September 19, 2019). https://link-gale-com.ezproxy.liberty.edu/apps/doc/A596573625/OVIC?u=vic_liberty&sid=OVIC&xid=e1ec6c5d .

[26] Irwin, Neil. "What Will Cause the Next Recession? A Look at the 3 Most Likely Possibilities." The New York Times - Breaking News, World News & Multimedia. Last modified August 2, 2018. https://www.nytimes.com/2018/08/02/upshot/next-recession-three-most-likely-causes.html.

leading to mass, irresponsible borrowing, debt bubbles, and eventual financial ruin. On the flip side, encouraging borrowing to help individuals and businesses stay afloat in the beginning of economic trouble is helpful. It alleviates the potential for mass collapse. If interest rates increase, then less people and entities will be able to borrow, which may do more harm than good.

The second is the potential burst of the corporate debt bubble. Corporations have racked up debt of up to $9.3 trillion with 72 percent of the debt being in investments and accrued by majority non-financial companies.[27] If the Fed raises interest rates sharply, many corporations would endure significant financial strain, which would contribute to slowing the economy.[28] Additionally, corporations have taken advantage of low interest rates and engaged in massive borrowing to expand their businesses and dividends. As companies go bankrupt and face economic downturn, as has been seen with the recent Forever 21 bankruptcy[29], the recession in the trucking industry[30], and the bankruptcy of UK airline Thomas Cook, which stranded over 500,000 passengers around the world[31], not only will investors panic and pull out but companies will also have to scale back on offices, staff, and other human resources, which can exacerbate a recession. The third major concern is the trade war between the Trump Administration and China, which could cause panic in emerging states that are more reliant on the U.S. and slow down the overall global economy. This trend would then boomerang back to affecting American stocks and bonds and causing American companies' revenue to "plummet".[32]

Policy Causes of the 2008 Recession

There were a few policy links to the Great Recession of 2008. First, there was the Depository Institutions Deregulatory Monetary Control Act of 1980 (DIDMCA), which alleviated the loss on consumer activity that took place when consumers began to make direct

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[27] Gunter, Evan, Nick Kraemer, and Diane Vazza. "U.S. Corporate Debt Market: The State Of Play In 2019." Essential Intelligence to Make Decisions with Conviction | S&P Global. Accessed October 11, 2019. https://www.spglobal.com/en/research-insights/articles/u-s-corporate-debt-market-the-state-of-play-in-2019.

[28] Irwin, Neil. "What Will Cause the Next Recession? A Look at the 3 Most Likely Possibilities." The New York Times - Breaking News, World News & Multimedia. Last modified August 2, 2018. https://www.nytimes.com/2018/08/02/upshot/next-recession-three-most-likely-causes.html.

[29] Maheshwari, Sapna. "Forever 21 Bankruptcy Signals a Shift in Consumer Tastes." The New York Times - Breaking News, World News & Multimedia. Last modified September 30, 2019. https://www.nytimes.com/2019/09/29/business/forever-21-bankruptcy.html.

[30] Black, Thomas. "Bloomberg." Bloomberg – American Railroads are Already in Recession With No End in Sight. Accessed October 11, 2019. https://www.bloomberg.com/news/articles/2019-10-07/american-railroads-are-already-in-recession-with-no-end-in-sight.

[31] Roland, Denise, and P.R. Venkat. "Thomas Cook Shuts Down, Forcing Britain to Fly Thousands Home." WSJ. Last modified September 23, 2019. https://www.wsj.com/articles/thomas-cook-enters-compulsory-liquidation-11569206090.

[32] Ibid.

investment as opposed to using financial institutions and intermediaries.[33] Banks then offered ‘competitive rates on checking accounts and eliminated interest rate limits, allowing increased competition for deposits.[34] Second was the Garn-St Germain Act, which increased competition between banks and Savings and Loans entities by eliminating reserve requirement and rate restrictions.[35] Finally, we have the Gramm-Leach-Bliley Act of 1999 (GLBA), which many scholars have cited as a key deregulation that contributed to the 2008 crisis. GLBA repealed most of the remaining regulations in the Glass-Steagall Act.[36] This allowed banks to be affiliated with "firms that engaged in underwriting or dealing in securities" and allowed bank holding companies to engage in underwriting.[37] GBLA also established "Fed Lite" reporting, which required the Fed to only reports from agencies "regarding the subsidiaries of the holding company, including banks, securities firms, and insurance companies," which posed a challenge to the Fed gaining a full picture of financial institutions' activities.[38] It was this series of deregulations that laid the foundation for shadow banking and the rise of the wild west of finance.

Another major policy that contributed to the 2008 recession was QE or quantitative easing, which is a fiscal policy of the Federal Reserve that allows the Fed to inject cash into the economy to stimulate growth and prevent major economic down turn.[39] This came into effect in the 2008 recession to get the economy back on track, help people survive and pay bills, and help financial institutions remain solvent to some degree.[40] The cash injection contributed to the oversupply of money and extremely low interest rates that exacerbated the recession, as financial institutions continued their bad behavior and reactionary behaviors at all level of society created global chaos. Yet, QE was able to prevent a crisis worse than the Great Depression[41] by having

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[33] Bentley, Katherine. "The 2008 Financial Crisis: How Deregulation Led to the Crisis." Lake Forest College Publications | Lake Forest College Research. Last modified April 20, 2015. https://publications.lakeforest.edu/cgi/viewcontent.cgi?article=1054&context=seniortheses.

[34] Ibid.

[35] Ibid.

[36] Ibid.

[37] Ibid.

[38] Ibid.

[39] Schulze, Elizabeth. "The Fed Launched QE Nine Years Ago ? These Four Charts Show Its Impact." CNBC. Last modified November 25, 2017. https://www.cnbc.com/2017/11/24/the-fed-launched-qe-nine-years-ago--these-four-charts-show-its-impact.html.

[40] Ibid.

[41] Ibid.

the extra cash available for individuals and entities to use as they pleased and needed to stay afloat.

Policy Causes of the Coming Recession

It must be noted that there has been little reference to policy causes of the coming recession. Due to mortgages not being that cause of the coming recession, it seems as if analysts are trusting that Dodd-Frank as it stands, even after the scaling back of regulations under The Economic Growth, regulatory relief and Consumer Protection Act, is keeping the financial sector in line and on track. However, just as deregulation opened the door for risky behavior with lending to borrowers who could not pay back their home loans, scaling back on key areas of Dodd-Frank opened to door for the financial sector to exploit the loophole of risky lending to corporations, trading Collateralized Debt Obligations (CDOs) in heavily regulated consumer products for Exchange-Traded Funds (ETFs) comprising business products, stocks, assets, etc.[42]

The general causal factors influencing the coming recession differ from the obvious causal factors of the 2008 Great Recession; however, there are opportunities to observe policy trends over time to identify where the financial industry exploited timing, loopholes, and deregulation to contribute to what is speculated to become a recession over the next couple of years. Low interest rates from the Fed encourage banks to take risks and extend loans to risky borrowers, overall increasing the money supply, leading to inflation. Now the Fed is increasing rates to battle inflation but lowers financial activity due to less borrowing. The financial industry remained compliant in consumer lending and exploited opportunities in corporate lending, creating a huge corporate debt bubble ripe for busting.

Assessment of Current Policy

The policy that is in place now to reign in the financial sector and prevent future recession is Dodd-Frank. The act sets compliance standards for financial institutions including stress tests and reporting to minimize risky behavior and encourage self-monitoring of behaviors. The policy has a weakened Volcker Rule, which specifically laid protections against reckless securities and trading practices as well as laid out rules for compliance. This piece was an important part of preventing bad behavior, and Republicans successfully scaled back on the section, though they did not repeal it completely. Dodd-Frank is the core of a new financial regime that has successfully positioned major financial institutions to maintain a state of solvency in order to weather the storm of present and future economic downturns.

The report on the results of the 2019 Federal Reserve's Annual Stress Test on the nation's top banks shows the state of the financial sector and the ability of major banks to

[42] Knowledge@Wharton, William Cohan, and Jyoti Thottam. "How Dangerous Is the Corporate Debt Bubble?" Knowledge@Wharton. Accessed October 5, 2019. https://knowledge.wharton.upenn.edu/article/corporate-debt-bubble/.

withstand another recession.[43] The stress test showed that the financial sector is strong and capable of withstanding a severe shock to the system, which is critical in a time when another major recession is on the horizon.[44] Though central banks are preparing stimulus packages, etc. in order to help curb a major disruption, the financial sector in America has enough capital within its top financial institutions to weather the storm.[45] The critical piece of a new recession is how will smaller banks fare and what will their struggles mean for the economy overall. Thus, the law has been effective. The coming crisis is not related to mortgages or consumer lending, showing that financial institutions somewhat learned from the past. However, the overall law still shows an opportunity to tighten loopholes related to loans, corporate products, and underwriting in lending.

The Economic Growth and regulatory relief, and Consumer Protection Act of 2018 enacts important regulations regarding consumer protection, especially pertaining to student loans, with protections in bankruptcy in death among others. The Act also covers identity theft as well as veterans' and service member benefits.[46] The act relieves small banks of heavy regulations in reporting and stress testing found in the Volcker Rule.[47] This measure was argued to help banks under $50 million in assets stay afloat and operate smoothly, as smaller institutions do not have the resources to comply with cumbersome testing, reporting, and other compliance measures.[48] The act also scales back complex standards and regulations for larger banks and separates financial institutions by "size" (value of assets) in order to determine how strict regulations and reporting standards should be.[49] Legislators agreed that there should be stronger standards and stricter regulations for larger financial institutions, but how to determine the "size" and complexity of an institution in order to know which ones qualify is still ambiguous.[50] For now, legislators rely on the amount of assets to simplify categorization.[51] The act also includes

[43] "Federal Reserve Board Releases Results of Supervisory Bank Stress Tests." Board of Governors of the Federal Reserve System. Accessed September 18, 2019. https://www.federalreserve.gov/newsevents/pressreleases/bcreg20190621a.htm.

[44] Ibid.

[45] Ibid.

[46] Perkins, David W., Darryl E. Getter, Marc Labonte, Gary Shorter, Eva Su, and N. Eric Weiss. "Economic Growth, Regulatory Relief,and Consumer Protection Act (P.L. 115-174)." Federation Of American Scientists – Science for a Safer, More Informed World. Accessed October 3, 2019. https://fas.org/sgp/crs/misc/R45073.pdf.

[47] Ibid.

[48] Ibid.

[49] Ibid.

[50] Ibid.

[51] Ibid.

independent liquidation options in the event of a bank failure to prevent moral hazard and to end the Too Big to Fail concept.[52]

Policy in the Pipeline

The central banks of the world working to orchestrate mass stimulus packages that Morgan Stanley analysts believe will have little to no impact.[53] Germany is proposing deficit spending but only in the case of a severe recession.[54] The United States payroll tax reduction from 6.2 percent to 4 percent would create $250 billion in disposable income but is unlikely to pass in the Senate without a new crisis.[55] China could introduce a new stimulus package for infrastructure, but Morgan Stanley analysts find that such as measure, too, would not be likely to manifest without a significant slowing of the global economy.[56] In short, though there are some out of the box ideas on how to stimulate the global economy to avert or at least mitigate the damage of a new recession, it seems that states and other actors are not likely to take decisive action unless presented with yet, another catastrophic economic crisis.

As for Dodd-Frank specific policy, Congressional options to amend include Financial CHOICE Act of 2017 where banks cannot be too big to fail or bailed out by taxpayer money, Wall Street and Washington must be held accountable, simplicity must replace complexity, equal opportunity to financial independence, consumers must be rigorously protected.[57] The CHOICE Act was the original Republican response to Dodd-Frank. When this bill failed to gain traction, it was revised as the Financial CHOICE Act. The act passed in the House of Representative in 2017, but some provisions were too extreme. Some of the proposed amendments to Dodd-Frank outline in the Financial CHOICE Act include: allowing banks to "opt-out" of regulatory requirement including reporting and stress testing, showing a desire for accountability but allowing banks to still continue business as usual if they so choose; substituting the Orderly Liquidation Authority for a new Bankruptcy Code, which is intended to "facilitate the failure of large financial institutions" and eliminate the opportunity or need for "taxpayer funded bailouts"; new stress test requirement including the Comprehensive Capital Analysis and Review ("CCAR") process being conducted every two years as opposed to annually, no mid-year stress

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[52] Ibid.

[53] Strauss, Daniel. "Here's Why Morgan Stanley Thinks the World's Biggest Economies May Be Powerless to Stop the Next Recession." Markets.businessinsider.com. Last modified August 27, 2019. https://markets.businessinsider.com/news/stocks/next-recession-cant-be-stopped-just-through-central-bank-policy-2019-8-1028476492#germany-deficit-spending1.

[54] Ibid.

[55] Ibid.

[56] Ibid.

[57] Chaney, David E. "realizing the Recession: Modifying Dodd-Frank with a View to the Future." *West Virginia Law Review* 121, no. 1 (2018): 323.

tests, and the Fed allowing for public commentary; and a complete repeal of the Volcker Rule in order to allow proprietary trading and investing in or sponsoring hedge funds and private equity funds.[58]

Recommendations

With the above points considered, there are a few policy recommendations that can be made. First is the full restoration of the Volcker Rule, as it directly impacts stocks and the impact of corporate debt. Not to mention, it lays the foundation for other good behaviors such as underwriting standards and reporting. The complexity of Dodd-Frank means that there are multiple layers to what various provisions can apply to or be good for. The Volcker Rule prevents bad behavior against trading against any security or equity except for loans, which leaves a loophole on how irresponsible lending can still occur through credit and loans. Thus, there should be additional provisions to cover the securitization and predatory engagement of loans and a clear protection against reckless behavior in lending of all kinds. Clarity on limitations for responsible lending and trading should be added.

Additionally, the Economic Growth, regulatory relief, and Consumer Protection Act should be challenged with provisions including simplification of Dodd-Frank language and thorough covering of key areas to hold banks responsible. With clarity and brevity, the legislation should not need 2,000+ pages. Dodd-Frank should also be updated or amended to prevent moral hazard in a clear and direct way that does not include the scaling back of regulations. Corporate and business products should be added to the protection language, as personal products and business products are differentiated in the financial sector. All forms of borrowers should be protected on all fronts, no matter the level or expanse of their products or ability to pay. Underwriting standards should be updated and strict to ensure there is no room to minimize the standard for issuing loans, credit, or other forms of lending to a bottom level standard that promotes irresponsible lending and risk. Furthermore, standards to measure lending in correspondence with low interest rates should be added to regulate the flow of capital as a faucet controls the flow of water. These recommendations may not become enacted policy in time to prevent the next recession, but they can ensure the continued responsible regulation of the financial sector and increase protections for borrowers of all kinds.

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[58] "Financial CHOICE Act of 2017." The Harvard Law School Forum on Corporate Governance and Financial Regulation | The Leading Online Blog in the Fields of Corporate Governance and Financial Regulation. Last modified June 15, 2017. https://corpgov.law.harvard.edu/2017/06/15/financial-choice-act-of-2017/.

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