How Could This Have Happened? Agency, Embeddedness and the Global Mortgage Crisis

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ABSTRACT

Regarding the global financial crisis, we all want to know: how could this have happened? Knowing is important in order to implement corrective action. Agency - individuals acting in their own self-interest, is commonly considered as the root cause. However, I suggest another explanation: embeddedness. Though geographically dispersed, this was a highly embedded, myopic network wherein bankers missed external signs of trouble. As demand waned, therefore, instead of reducing exposure, banks put more capital into mortgage securities until they collapsed. This indicates the need to search for social explanations to phenomena even when they seem to stem from individuals’ actions.
“There is every sign that the issuing banks believed their own sales patter. The banks so liked CDOs that they held on to a lot of their own issues, even when the idea behind the business had been to sell them on. They also lent buyers much of the money to bid for CDOs, certain that the securities were a sound investment.” (Uncredited author, The Economist, 2009).

INTRODUCTION

The recent global mortgage crisis brought the world’s financial system and a number of the world’s largest banks to the brink of collapse with blinding speed. In 2007, for example, Lehman Brothers, Bear Stearns, Countrywide Financial, Royal Bank of Scotland and Anglo-Irish Bank were, in addition to being widely considered to have successful business strategies, worth tens of billions of dollars each. By late 2008, Lehman Brothers had closed its doors and Countrywide and Bear Stearns had been bought for relative pennies on the dollar. The Royal Bank of Scotland, Anglo-Irish Bank, and Citigroup (who had been regarded as the financial institution of the future) have since written off tens of billions of dollars in losses, surviving only with the addition of government capital. Altogether, a previously unthinkable number of banks, brokers, and real estate-based investments, in places ranging from Dubai to Denver, managed by sophisticated, experienced professionals, have collapsed.

How can we make sense of this cataclysm? The crisis has impacted virtually every person on earth, and everyone, regardless of education or expertise, wants to know: how could this have happened? A variety of explanations has been suggested, with many based on agency issues (e.g., Eisenhardt, 1989; Jensen, 1986). Bankers knowingly committed fraud, this thinking goes, by misrepresenting and selling investment products (such as mortgage securities) even
though investors were not at all likely to get their investments back. Other agency-based explanations suggest that greedy, self interested, shortsighted individuals deliberately made decisions and took actions that were in their own interests but counter to the interests of their employers and society at large.

Agency may indeed explain the crisis, but I believe that the concept of embeddedness (Granovetter, 1985, Uzzi, 1996, 1997) provides an apt, useful alternative explanation that few have considered. Firms operate within networks, and such networks can bring both positive and negative outcomes. A key risk of an embedded network is that it becomes too embedded, such that firms only search for solutions to problems within their network (Uzzi, 1997). This creates a myopia that fosters an overly narrow, problemistic search (Cyert & March, 1963) and can result in a complex system (Gell-Mann, 1995) with potentially disastrous results. In this paper, then, I argue that various aspects of the mortgage crisis point to embeddedness as a key explanation, as opposed to agency. This suggests that, at least in part, the bankers operated out of ignorance – they didn’t know what their actions would result in – instead of greed and malice. The topic is not simply of academic interest, as the presumed cause of a crisis will naturally impact the corrective actions taken to prevent its recurrence.

More broadly, though, the paper aims to add to our understanding of systemic phenomena such as the mortgage crisis by examining the impact of the social (i.e., an embedded network) where the natural focus has been on the individual (agency). Management scholarship predominately studies individual firms or individuals within firms, but this may not be sufficient for understanding a crisis such as this. Further, this crisis shows that, given current information technologies, overly embedded networks can be global in their reach, even if they are narrow in their scope. Without the need for face-to-face transactions, networks can leave geography behind
and yet still be dangerously embedded. The paper proceeds by examining agency explanations for the crisis, and then looks at the ways in which the mortgage business developed that caused it to become an overly embedded network. The nature of the failure of the system is then discussed before the paper finishes with limitations and suggestions for future research.

THEORY AND DISCUSSION

Agency and the Global Mortgage Crisis

A search for an alternative to agency as a primary explanation is needed for several reasons. First, the pervasiveness of the problem argues for ideas that consider inter-organizational or organizational field level factors, and agency is a problematic explanation for an organizational field level phenomenon. This was a system-wide failure, as can be easily seen in the breadth of the firms requiring government assistance around the world.

Second, a key aspect of agency is the information asymmetry between the agent and the principal (Eisenhardt, 1989). Agents have better information than the principals whose interests they represent. In the mortgage crisis, while there is no data on how much more or less bankers knew than their shareholders, commentators have remarked on the fact that the investors in complex mortgage securities knew of the problems in the market before the bankers did. As seen in the quote from The Economist at the start of this paper, the bankers were the last to leave the mortgage party. Anecdotal evidence, discussed below, suggests that an information asymmetry existed between investors in the securities and those who created them (bankers), but that this asymmetry was in favor of the investors, and not the bankers (agents).

There is a third problem with the agency explanation, which is based on individuals pursuing their own interests at the expense of others. The problem is that many of the individuals
in the mortgage business found that their own self-interests were, in fact, not served, in that their careers (and/or savings) were destroyed in the subsequent market activity. This is because the recommendations of agency scholars (e.g., Eisenhardt, 1985) were, in many cases, already in place.

Eisenhardt argues that agency risks are best addressed by the basis of individuals’ rewards. Where task programmability is difficult, but the measurement of outcomes is relatively easy, Eisenhardt suggests the use of outcome controls, i.e., compensating individuals based on the outcomes of their work (1985). The mortgage securitization business had very low task programmability (the securities are quite complex and were, at times, bespoke) and measurable outcomes (their exact returns would eventually be known). For knowledge-intensive service firms such as banks, outcome rewards can take the form of equity-sharing arrangements, for example (von Nordenflycht, 2010). In line with these recommendations, at the time of the crisis most of these firms had such arrangements in place, wherein bankers were paid substantially in restricted stock. An (extreme) example is Richard Fuld, the long-running CEO of Lehman Brothers. Fuld is estimated to have lost a billion dollars – the bulk of his fortune – as Lehman’s stock price collapsed in 2007 (Sorkin, 2009).

These individuals were substantially harmed by their own actions in other (non-financial) ways as well. Robert Rubin, for example, as Vice Chairman of Citigroup, presided over and championed the firm’s growth in risk-taking, including its increased mortgage exposure (Dash & Creswell, 2008). Having been Secretary of the U.S. Treasury and the confidante of American Presidents, Mr. Rubin’s reputation, it is safe to assume, would have been worth far more than additional income at this point in his career. In fact, he took no bonus compensation in his last two years at Citigroup (2007 and 2008, as the mortgage crisis unfolded) and resigned with no
severance package (Dash & Story, 2009). However, the mortgage crisis has done what is likely to be irreparable damage to his once sterling reputation. While this may or may not make Mr. Rubin appear to be a more sympathetic character (and it is not intended to), it is nonetheless worth considering whether, when he pushed the firm to expand its appetite for this business, he was doing so for some reason other than a quick payday.

Lastly, organizational scholarship regarding motivation is consistent with this notion. Whether based on Maslow’s hierarchy of needs or Alderfer’s adaptation of Maslow, existence needs (that would come from financial gain) are subservient to relatedness (recognition and status) or growth (achievement, success, and ego fulfillment) needs (Bowditch & Buono, 1985). It appears, then, unlikely that at least some of these bankers would knowingly pursue a financial windfall at the risk of their status and recognition.

**Ignorance and the Global Mortgage Crisis**

Aside from this speculation regarding what may have motivated key actors in the mortgage business, there is some indication that prior to the collapse these individuals were not taking deliberately harmful actions. Rather, some simply did not know what could or would happen. Thomas G. Maheras, for example, was responsible for managing the fixed income businesses of Citigroup from 1996 until his departure in 2007 due to the mortgage losses. He is described in a profile piece in the New York Times (Thomas, 2008) as someone who “lacks the guile” of many bankers. The article notes that he has said he was “caught by surprise” when the values of these securities “imploded so quickly.” In other words, Mr. Maheras may not have been a deceitful, self-serving agent – he simply didn’t know what would transpire. Robert Rubin, likewise, in his resignation letter, stated that, “My great regret is that I and so many of us who
have been involved in this industry for so long did not recognize the serious possibility of the extreme circumstances that the financial system faces today” (Dash & Story, 2009). Not only did they fail to recognize this serious possibility, they were convinced of the soundness of the investments (uncredited author, 2009).

If ignorance, or, “we didn’t know” was the case, it raises another question we would like to ask Mr. Rubin, Mr. Maheras and their colleagues: “How could you not know?” Levinthal and March’s (1993) description of management knowledge traps appears amazingly prescient: “High level managers are likely to anticipate a better world than they will experience, to assume that they are running fewer risks than they actually are, and to expect that they can control their destinies more than they actually can” (1993:109). Again, we would like to know how and why this happens. Levinthal and March offer insightful individual level explanations, but, as noted, we need to examine this far-reaching crisis as an organizational field level phenomenon - organizational fields are a useful level of analysis for linking organizations to broader social and societal activity (DiMaggio, 1986). While this does not suggest that agency didn’t contribute (even substantively) to the crisis, it does suggest that we also should look to other theories. What could breed such ignorance?

**An Embedded Global Network**

Although the problems due to the residential end of the mortgage business, such as foreclosures, predatory lending, and inappropriate mortgages are extremely important, this paper focuses on the wholesale, (or, in the parlance of Wall Street, “institutional”) side of the mortgage business. The paper now examines the development of this business, in order to try to understand how it may have developed into an overly embedded network (e.g., Uzzi, 1997).
The wholesale mortgage business was centered in and around the large banks and investment banks that transact with other firms. These banks bought mortgages either from brokers or directly from mortgage issuing firms themselves. The banks then packaged the mortgages into securities, and these securities were either sold to (predominantly institutional) investors or dissected and repackaged as other securities (collateralized debt obligations, or “CDOs”) for sale to institutional investors. They constituted a financial factory, buying, packaging, and reselling mortgages; standing in the middle of mortgage brokers, smaller banks, and larger investors. Additionally, the banks interacted with banking and securities regulators, as well as rating agencies, such as S & P and Moody’s. The banks were lynchpins that touched all other actors in the mortgage business.

With regard to the financial products at the heart of the mortgage crisis, *The Economist* magazine wrote: “Tools that transfer risk can also increase systemic risk” (Uncredited author, 2008). Risks become systemic risks due to the networked nature of an industry. This network, the wholesale mortgage packaging business, was able to develop quickly and easily because it was able to utilize pre-existing actors and links. Mortgage firms had already been selling mortgages to banks, banks had been working with regulators and ratings agencies, and banks knew the investors. Banks had been packaging and selling other similar fixed income securities to these investors for years, and the investors had been relying on the same regulators, rating agencies, associations, conferences, and publications for authentication and legitimacy. Inter-organizational networks can include underwriting syndicates (Baker & Faulkner, 2005), too, which each of the large banks had been extensively involved in for years.

Mobilizing structures - the organizations, individuals, and resources necessary to begin a ‘movement’ (Hargrave & Van de Ven, 2006), were readily at hand for the mortgage business.
Mortgages were a long-established product, and mortgage securitization (though in a much more limited form) had been in place since the 1980’s (Lewis, 1989). Mortgage securitization and sales fell under the rubric of established fixed income businesses in banks and investment banks. Additionally, financial institutions had lobbying organizations and the derivatives business had an organization in place for standards and lobbying (the International Swap Dealers Association) with substantial political influence (Lerer, 2008). Thus, a well developed network sprang to life quickly, using existing relationships and mobilizing structures (e.g., Hargrave & Van de Ven, 2006).

Because it sprang so quickly from these existing relationships and resources, it was a network that was very closely linked. There was no need to seek new outside relationships. All the assumptions that already underpinned existing banking and financial trading networks, i.e., stability, prosperity, prestige, and the reliability of counterparties, pre-existed and could be immediately transferred to the network of banks that were engaged in this rapidly growing business. The firms knew and trusted each other, from the traders, managers, and analysts that often moved between banks all the way up to the CEOs, who had known each other, and in many cases worked together, for many years (Sorkin, 2009). These relationships were therefore rife with trust, an essential characteristic of both knowledge-centric work and non-traditional, network forms (Adler, 2001). The banks’ relationships existed in such a way that allowed them to trade many billions of dollars’ worth of securities by phone or other electronic means (none of these transactions are conducted in person). Trust, when transacting electronically, can stem from continuity of the relationship, and electronic transactions, while increasing the reliance on trust, also increase vulnerability (Hart & Saunders, 1997). Vulnerability, obviously, was a serious problem.
This was an embedded network, then, because it grew out of pre-existing relationships and structures with no substantive additions from outside the network. Participants assumed that they could count on high levels of counterparty trustworthiness and reliability, as well as mutual prosperity. It had all been working well for years. The downside, though, of a close network with high levels of embeddedness is that organizations fail to look outside of their network for information and resources (Uzzi, 1997). In spite of what increasingly looked like an unsustainable situation, banks maintained their enthusiasm for mortgage-related securities and the ratings agencies (also tied closely to the banks’ network) continued to rate them highly. Well after the lack of investor demand was apparent, banks continued their production of these securities, even to the point of self-destruction. The relationship between embeddedness and performance is curvilinear, where increasing embeddedness is beneficial up to a point, but then becomes a liability (Uzzi, 1996). This was a network with a level of embeddedness that was extremely harmful.

The mortgage securitization network differed from the network that Uzzi studied, though, in two ways. Uzzi (1996, 1997) studied garment firms in New York’s garment district, where business is conducted in person in an area that covers a few square blocks. Conversely, the mortgage banking network involves little to no face-to-face interaction, and is global. Thus, geography did not play a major role and trust came from continuity (Hart & Saunders, 1997) as opposed to interpersonal relationships. Banks in England, Ireland, Spain, and Dubai, among others, suffered huge losses alongside American banks, because their traders could, and did, transact without ever leaving home. This has ramifications for the response as well: at the height of the crisis, central bankers and Finance Ministers from a number of countries worked to share notes and coordinate efforts (Sorkin, 2009). Our conception of the risks of embeddedness in
networks, therefore, must ignore geography and borders. This crisis serves as another reminder that physical location has become far less important. A network can become overly embedded while being geographically dispersed.

The process by which embeddedness becomes a liability is a matter of search and satisficing (Simon, 1978). Simon talks of how even rational economic actors perform only limited searches, because searching is costly. He writes, “In general, an action will be chosen before the search has revealed all possible alternatives” (1978, p. 10). Instead of performing extensive searches, firms satisfice: they stop searching when they find a solution that meets with their aspirations.

Uzzi (1997) applies this to network theory and suggests that highly embedded networks will push actors to search “deeply”, i.e., within the system for solutions, as opposed to searching “broadly”, or outside of the system. This became the critical problem for banks as the bull market in mortgage securities ended. The investors were a much larger, more diverse group of organizations than the banks. Investors in mortgage securities included public and private pension funds, insurance companies, state investment agencies, and independent investment managers and advisors from all over the globe. As professional investors, they had a broad remit and needed to follow equity, commodity, currency, and broad fixed income markets, in contrast to mortgage securitization bankers who only watched a single market. The larger, less concentrated, more open network of investors recognized the problems with mortgage securities well before the banks did. As noted in The Economist magazine’s observation at the beginning of this paper, the investors saw the problems and stopped buying complex mortgage securities (CDOs). However, the banks ignored outside referents and simply satisficed. They didn’t search
far at all for new buyers, but instead were happy to buy their own wares and record them as healthy assets.

When demand for mortgage securities began to wane in 2007 and 2008, the mortgage origination network, for which this had been a highly lucrative business, looked within themselves for a solution. The banks’ solution was to continue to create the securities and, because they were increasingly unsalable, simply hold them on their own balance sheets, ignorant of the disaster that awaited them. When banks should have been searching broadly for a solution (that would have clearly led them to stop creating mortgage securities), they continued to focus on their own internal network and kept producing (and consuming) securities. Banks, based on watching what other banks were doing, overpaid for mortgages, booked fees for themselves and placed these inflated assets on their balance sheets only to have their values collapse, leading to the first waves of write-offs that triggered the banking crisis.

While detailed network data would shed valuable light on the crisis, we can see something of the nature of the network with a simple comparison to a previous crisis: the ‘junk bond’ market collapse of the late 1980’s. The junk bond market also consisted of a network of firms that traded bonds, of course. However, it was a network dominated by one firm (Drexel Burnham Lambert) that had, at its peak, an inventory of junk bonds more than ten times the size of any rival (Bruck, 1989). Further, Drexel Burnham was dominated by one individual actor, Michael Milken, known as the “junk bond king.” The junk bond network had extremely large information asymmetries, and the attendant potential for agency problems (e.g., Eisenhardt, 1989).

Conversely, the mortgage underwriting market of recent years showed considerable parity. In 2007, the last boom year, the top two firms in the U.S. market (Lehman Brothers and
Bear Stearns) had 10% and 9% market shares, respectively (Bizouati, 2008) and the losses suffered by numerous firms were all of the same order of magnitude (i.e., tens of billions of dollars). In the junk bond collapse, Drexel Burnham was the only investment bank to suffer large losses. While this is a very simple analysis, it does point to the idea of embeddedness over agency – the network centrality (Borgatti, 2005) of the junk bond network was extremely high – much higher than that of the mortgage security underwriting network. Without a clear leader, mortgage market participants had to look constantly to each other. In network forms, organizations work “together in a cooperative way, even though technically no one is ‘in charge’” (McGrath, 2006:585). Michael Milken was effectively in charge of the junk bond business, but, as a highly embedded network, there was no specific entity in charge of the mortgage business. For good or for ill, norms are typically in charge of embedded networks (Uzzi, 1997).

Lastly, the actual collapse of the business – the incredible losses recognized when accurate valuations were made, and the awful repercussions, also reflects the high levels of embeddedness of the network. The mortgage business fell in a sharp, non-linear fashion, characteristic of a complex system (MaGuire, McKelvey, Mirabeau, & Oztas, 2006). The complex systems perspective is a useful approach to understanding the end of the mortgage boom, because of how it played out, but also because complex systems often exhibit characteristics of embeddedness. Complex systems have histories (as noted, their shared history was a critical aspect of the inception of the mortgage business) and contain individual elements that are “typically ignorant of the behaviour of the whole system in which they are embedded” (MaGuire, et al, 2006, p.166). Also, reflecting the notion of a narrowly focused search for solutions, complex systems can come to be dominated by one perspective (Gell-Mann, 1995).
This certainly occurred, with the banks’ perspective driving the growth in the business, the acquiescence of the ratings agencies, the lobbying efforts, and the ultimate problem: their retention of overvalued assets. This retention resulted in a power law distribution of financial losses – one of the non-linear phenomena that scholars see in complex systems (Adriani & MacKelvey, 2005). Losses spiraled, beginning with write-downs by banks in the second half of 2007 that were announced as all-encompassing but turned out to be only a small fraction of the total losses.

**CONCLUSION**

Returning to Mr. Maheras, then, what may explain his tragic surprise is the nature of the mortgage network itself. Relying on existing relationships and resources, a network of actors was established that was closely tied and only conducted searches that were deep, but not wide (Uzzi, 1997), even as it spanned the globe. This deep search was limited by a strong emphasis on the banks’ needs and lacked external input or referents. In this way, even intelligent bankers lacking in guile could allow a system to spin out of control, causing untold damage to their own lives and the lives of literally billions of others.

This paper has attempted to contribute to our understanding of phenomena such as the mortgage crisis by suggesting a manner in which what looks like a simple matter of additive selfishness could actually be a social phenomenon. What appears to be basic greed may in fact be driven in large part by the nature of a social system – an embedded network. In a sense, it is more disturbing to think that a system can fail even if the actors in it aren’t being nefarious. However, the nature of industries and collections of firms is that they form networks based on past relationships and established norms, and the possibility, therefore, of overly embedded
networks is clearly very real. As management scholars we tend to focus on individuals and individual firms, but this paper argues that the nature of firm networks is also an area of concern. Embeddedness provides benefit, of course (Granovetter, 1985; Uzzi, 1996), but can be overdone (Uzzi, 1997).

Returning to the mortgage crisis, exploration of the question “how could this have happened” is important and must be wide ranging. If we incorrectly assume a cause, we are likely to incorrectly adjust for it. Society is justifiably howling for retribution and for steps to be taken to prevent such a thing from ever occurring again. Regulations are being proposed and substantial changes will be undertaken by governments, banks, and individuals. If these changes are based on preventing agency problems or fraud, but those were not the cause (or were only part of the cause), then the changes are unlikely to succeed in preventing a similar crisis in the future. We need to avoid satisficing in our search for what went wrong.

Agency or fraud issues are likely to lead to greater supervision of individuals, which is undoubtedly necessary. However, if there is a problem due to the nature of the network, then network (or organizational field) remedies are needed. Regulation and oversight are based on the notion that something cannot be left to its own devices. Individuals, we know from experience, cannot be left to their own devices. But we need to know whether or not a network such as the mortgage securitization business can be left to its own devices. If the bad apples are caught, do we need to worry about the tree? This paper argues that we do. There is evidence everywhere of networks and organizational fields operating successfully as systems – most industries and fields operate just fine, including the vast majority of financial markets and financial products. Even so, we need to recognize that even well-meaning actors, and/or actors as experienced and knowledgeable as Robert Rubin and Thomas Maheras, may well lead an entire industry off a
cliff. Effective oversight would involve un-embedded actors who would view an institution with skepticism, avoiding buying into any singular narrative that comes from the core of said network. Such oversight would entail being willing to stand up and contest the entire network’s direction and core assumptions of viability.

Furthermore, this is a supranational issue. An embedded network might exist in a neighborhood, but Information Technologies may also allow it to exist across continents. Borders and cultural differences don’t necessarily provide protection from myopic satisficing. The ability to transact globally with ease, a wonderful benefit of the IT revolution, brings risks and management challenges. This argues for a supranational approach to regulation.

This paper comes with substantial limitations. First and foremost, though it attempts to link ideas to real occurrences, it is a conceptual paper. What “data” I cite is anecdotal, essentially, and comes from press outlets. These ideas would benefit from empirical work, in the form of actual network data as well as qualitative interviews and discussions with participants in the mortgage business. Future research along these lines would be beneficial. As compelling as the mortgage crisis is, there are also a number of other related phenomena that could be studied using this lens, too.

The study also is limited in that it attempts to draw distinctions between greedy and foolish behaviors, i.e., agency vs. embeddedness. This may, in fact, be a false dichotomy. Greed and selfishness may be pervasive, and ignorance (or embeddedness) a convenient justification for such behaviors. Also, the two may be linked. For example, actors may actually be using their position in an embedded network to assuage any feelings of guilt or wrongdoing. In other words, bankers may have suspected that they were acting inappropriately, but simply looked around at peers doing the same things and proceeded apace. Social psychology research on this type of
phenomena (social justification) would be another useful lens for examining the mortgage crisis. Separating the network from the individual, as this paper has done, necessarily obscures this type of analysis. However, if this is what has happened, i.e., the agency and embeddedness problems were linked, it doesn’t diminish the need to understand overly embedded networks. They may be the problem in and of themselves or they may be enablers of undesirable behavior, but either way, they are important.

From a practical standpoint, additional research on other financial crises, viewed in light of embeddedness, would be beneficial for academics, managers, and regulators. The nature of the development, growth, and demise of the mortgage business, as noted, harkens back to the implosion of the junk bond business (Bruck, 1989). However, the story of Long-Term Capital Management, the arbitrage hedge fund whose collapse precipitated an analogous (but less extensive or expensive) collective salvage effort in 1998, also has similarities to the mortgage crisis. Long-Term Capital Management, though only a single organization, was staffed by extremely intelligent, highly regarded individuals (including multiple Nobel Prize winners) that were nonetheless unable to prevent the destruction of their personal wealth and reputations. They had adopted a singular perspective, and the intensely secretive, closed nature of their firm helped keep them from any sort of external searching for solutions when their investment process went awry (Lowenstein, 2001). Aside from Long-Term Capital Management itself, the arbitrage business that was their primary focus (wherein firms try to profit from very small price discrepancies, see Shleifer & Vishny, 1997), is regarded as problematic in part because it is conducted among individuals that all tend to be well acquainted with one another (MacKenzie, 2003). Financial arbitrageurs, then, are likely to constitute another overly embedded network.
Does this indicate a pattern, or worse still, an inherent weakness in financial service systems? It is frustrating and disturbing to think that a key element of our financial system may be its ability to generate highly embedded, complex networks. This is something we need our regulators to guard us against.

We have some of our best and our brightest individuals creating and managing these networks, and they may be less deceitful and selfish than we think. However, when we see such markets develop, we need to ensure that they are open networks that search broadly for solutions. We can’t accept reassurances that things are under control, no matter how many intelligent, experienced bankers offer them. These individuals are clearly highly capable of dropping into the sea like lemmings, taking our well being with them.
REFERENCES


