Research on the Impact of Deregulation on Investment Banks

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Abstract. Deregulation is the process by which governments reduce the regulations in some areas. In some necessary cases, it can remove the regulation. This paper mainly focuses on deregulation in the economic and financial areas. In the 1970s and 1980s, it became very popular due to the efficiency of government regulation and the shift in people's economic thinking. But as deregulation has evolved, it has had a huge economic impact on the world economy and caused great controversy. Deregulation is a way by the government to promote economic growth and build open and competitive markets. But contrary to what has often been assumed, deregulation is often followed by increased systemic risks and the cost of negative externalities in the financial system. Although the government has been harmonizing the public resources, the problem does not seem to have been completely resolved. In this paper, after introducing the historical background and advantages/disadvantages of deregulation, the author investigates the impact of deregulation on investment banks and considers the way how large investment banks operate in the current economic context. This research method is based on Operational data from large investment banks (e.g., Morgan Stanley, JPMorgan Chase and Goldman Sachs) to study the deregulation. The findings in this paper indicate that investment banks can no longer respond to the new situation of deregulation the way they operate today. The investment banks need to optimize the traditional LBO approach and M&A, and open up more financial operations.

Keywords: Deregulation · Investment banks · The Economic Growth · Regulatory Relief and Consumer Protection Act (S. 2155) · CFPB Solvency and Qualifying Mortgage Provisions

1 Introduction

Deregulation has had a significant impact on investment banking and finance since it was promulgated. This review examines how the deregulation impact the investment banks. The definition of Deregulation is the reduction or elimination of government power in a particular industry (the focus is on the investment banking industry in this paper), it is usually enacted to create more competition within the industry. Over the years, the struggle between proponents of regulation and proponents of government non-intervention has shifted market conditions. Historically, investment banks have been one of the most heavily scrutinized industries in the United States.

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There is currently relatively little research on investment banks, they are mainly aimed at the history background of deregulation (Sherman, 2009), dependent of the US policy & history (CW Calomiris, 2000), and the prospects of deregulation for economic regulatory theories and competitive market theories, according to Peltzman et al. (1989 & 2009).

These researches on economic theory have little to do with the current investment banking industry, and the study of politics and history in deregulation has no direct impact on the investment banking. The purpose of this paper is to summarize the research results of the predecessors, analyse them with the current investment banking operation model, and obtain the results of the transformation of the investment banking operation strategy.

The contribution of this study is to investigate the impact of deregulation on the business model and business strategy of investment banks, through the study of deregulation for current large investment banks (such as Morgan Stanley and JPMorgan Chase, Citibank and Goldman Sachs). The research significance of this article is for regulatory levels and standards for investment banks.

In remaining of this paper is organized as follows, after presenting the results of the deregulation, the recent development and operational strategies of Morgan Stanley are studied in conjunction with the data, and finally the deregulation is carried out to make recommendations for the assessment of the current investment banking industry and the future way of doing business.

2 The History of the Proponents of Deregulation

In 1986, the Glass-Steagall Act is reformulated by the Federal Reserve (Fed) reinterpreted, they decided that 5% of a commercial bank's revenue could be from investment banking activity. According to the introduction by Fed, member banks may establish associations with securities firms as long as they undertake not to "primarily engage" in securities-related activities prohibited by banking orders (typically including illegal issuance of securities, illegal establishment of securities trading venues and securities companies, illegal operation of securities businesses). [10]When glass-Steagall's affiliation restriction was abolished by Gramm-Leach-Bliley Act (GBLA), the FED used "banking companies (e.g., Citigroup, as owners of Citigroup) to acquire one of the largest securities companies in the world at the time" as a reasonable explanation for the flaws in this restriction. It's like they're dealing with "traditional investment bank" Solomon Smith Barney. In 1994, the Riegle-Neal Interstate Banking and Breakthrough Efficiency Act were adopted, and the government revised the 1956 The Bank Holding Company Act and the Federal Deposit Insurance Act, which essentially established the regulatory framework for financial holding companies in the United States.[3] In 1996, the level of holding voting shares of controlled banks was raised to 25 per cent and bank holding companies were allowed to control their operations. The following year (1997), the Fed stipulated those commercial banks could participate in underwriting, which was considered a way for companies and governments to obtain funds in the debt and stock markets. Later in 1999, President William J Clinton adopted the Gramm-Leach-Bliley Act, which repealed the Glass-Steagall Act and other related laws that restricted the cross-border operations of commercial banks, securities firms, and insurance companies. And expanded the scope of operations of banks and bank holding companies.

On December 21, 2000, to encourage emerging markets to become for-profit corporations, congress enacted the Commodity Futures Modernization Act, which prohibits the Confmodality Futures Trading Commission (CFTC) from regulating credit default swaps and other OTC derivative contracts. In 2004, the Securities and Exchange Commission (SEC) revised parts of the CFTC to reduce the proportion of capital reserves that investment banks must hold. Three years later (2007), after the Subprime crisis, this boom in deregulation came to an abrupt end. [10]In 2010, President Barack H Obama passed the Dodd-Frank Act, which restores confidence in the U.S. financial system by building a line of financial security by restricting subprime mortgage and derivatives transactions, regulating financial institutions and financial markets, improving consumer protection, and international cooperation. In 2016, then-President Donald J Trump made deregulation one of the government's core agendas. Since he came to power, he has repeatedly promised to repeal the Dodd-Frank Act. In June 2017, the U.S. House of Representatives passed the Financial Choice Act, which aims to ban the Financial Protection Bureau (CFPB) from regulating microfinance and restricting arbitration. However, because its content is too radical, it is strongly opposed by most Democrats and even some internal party members (Republicans), so it has not yet been submitted to the Senate (which means that it will not eventually take effect). [10]On May 25, 2018, Trump signed the Economic Growth, Regulatory Relief, and Consumer Protection Act (S.2155), the first major adjustment to the Dodd-Frank Act, a financial regulation act passed in 2010. It exempts the Dodd-Frank Act from regulatory requirements for banks with assets of less than $10 billion in transactions, lending, and capital, and exempts banks with assets under $250 billion from participating in the Fed's annual stress tests, and banks do not need to submit to the Fed plans on how to liquidate after bankruptcy. After successful negotiations with Democrats, the bill received bipartisan support in both houses of Congress. A year later, on October 8, 2019, the Federal Reserve and four other regulators approved the Volcker Rule Amendment to relax regulations on commercial banks' proprietary transactions. The amendment will enter into force on 1 January 2020. Its core logic is to cut some unnecessary regulations based on the size of the assets and liabilities traded, and to allow banks to conduct proprietary transactions. The aim is to exempt small and medium-sized financial institutions from regulation, while giving large financial institutions a certain degree of self-operated trading space. On December 19 of the same year, the House of Representatives passed the United States-Mexico-Canada Agreement, (USMCA), which aims to further break away from the global multilateral trade rules that have stagnated after the Doha Round stalemate. This gives the U.S. government an indirect advantage over deregulation. The agreement mainly indirectly relaxes financial regulation through greater financial openness and the expansion of the appeal rights of financial institutions.

Since Joseph R Biden took office in 2020, the government has been committed to helping minorities and low- and middle-income groups that have been hit hard by the recession caused by COVID-19 due to the impact of COVID-19. Market analysts expect the Financial Regulator of the Biden era to emphasize ethnic equality while focusing on consumer protection and expanding the scope of financial services. Therefore, it is the consensus of the market that democrats will re-strengthen financial regulation. On October 20, 2021, Biden proposed to "require the IRS to collect more data on all bank

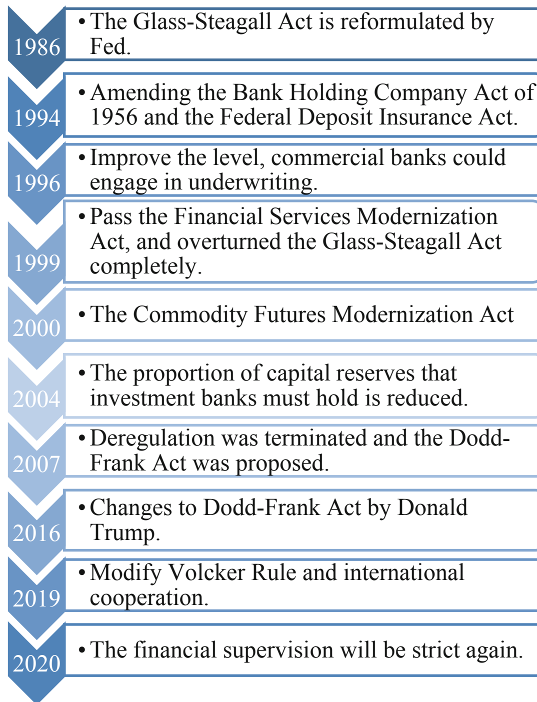

Fig. 1. The history of deregulation

accounts that trade more than $600 per year," while proposing to extend the transaction amount threshold to each account with an annual transaction value of more than $10,000, including any income earned through payroll that would not need to be reported if the federal tax on those accounts was automatically deducted. And exempt those receiving federal benefits such as unemployment and Social Security. He also issued the Executive Order on Ensuring Responsible Development of Digital Assets on March 9, 2022, with the aim of addressing the risks associated with illicit finance and providing protections for consumers and investors. Various evidence suggests that financial regulation will be tightened again (Fig. 1).

3 Advantages and Disadvantages of Deregulation

3.1 Advantages

3.1.1 More Efficient Allocation of Resources

In general, market competition can lead to greater efficiency, drive lower commodity prices, and product innovation. For companies, less government intervention can make the competitive environment healthier and fairer.

Barriers to entry into the market will be lowered and more new companies will enter the market.

Due to the new round of market competition, inefficient companies couldn't adapt to the business environment, so they need to force to withdraw from the market, and the market share is competed for by more efficient companies. This will provide consumers with lower prices for goods. Under this market mechanism, companies will achieve a competitive advantage by producing products that consumers consider most profitable. At the same time, they can gain an additional competitive advantage through advertising and creating unique products compare to the existing markets.

On the other hand, companies will be selected by market demand. Businesses that are inefficient and unable to meet the needs of consumers will be at a disadvantage in the market competition. If they can't change their existing corporate strategies to regain a competitive edge, they can become dangerous because the market will knock them out.

3.1.2 The Operating Costs of the Enterprise are Reduced

Financial regulation is not as strict as before, and it will become easier to run a company. Entrepreneurs can more independently determine the operating processes of the business and adjust the business strategy to get more benefits. Companies can save most of the cost of obtaining complex approvals and can get more revenue by developing new products, changing existing commodity prices, and expanding markets and overseas operations.

3.1.3 Reducing the Corrupt Behaviour of Officials

According to relevant legal studies, official corruption is often the result of strict legal requirements. In other words, distorted policies mean more corruption. To secure their market position, some large companies often bribe officials to develop policies that support their positions to expand their power and protect their market advantages.

In addition, government officials use regulations to their own politic advantage. For example, politicians will use regulations to boost their popularity, such as lowering the price of raw materials and fuel or revising tariffs. After the proposal is passed, they will receive benefits as promised. Big businesses are happy to do the same to secure their monopoly position based on these policies.

3.1.4 Offering Consumers More Choices

As mentioned above, deregulation can help strengthen market competition. Businesses need more competitive advantage to meet consumer demand. As a result, they can sell goods at a lower quality than standards. Or they can develop products that are not on the market and charge higher prices to meet the needs of consumers. Usually, consumers will show more willingness to buy after seeing these goods, so that businesses can get more revenues.

This competition will eventually lead to businesses offering more high-quality, diverse and cheaper products. Consumers can have more choices. This benefit can be better enjoyed by consumers who are budget-conscious and quality-conscious.

3.1.5 Economic Welfare Has Been Increased Over the Long Term

In addition to producing new goods to increase consumer choice, deregulation can also allow the economy to flourish again, as this is often caused by strict government regulation. For example, in the area of price control, these regulations reduce surpluses for consumers and producers. However, these lost surpluses cannot be controlled by any economic actor, including individuals, businesses, and governments.

3.2 Disadvantages

3.2.1 The Control of Large Enterprises Over Economic Resources

In the market, the economy is controlled by the owners of capital. In the "law of the jungle," the weak are controlled and even slaughtered by the strong. The same is true of market competition, only those who are economically strong capital owners can control the market, have commercial power and control economic development.

When they monopolize the economy, they usually tend to favours their own interests. For example, when they dominate the market, they try to maximize profits by dividing the market with other businesses, raising the price of goods or raw materials, and reducing the product quality.

3.2.2 Reduce Product Quality to Reap the Benefits

This is despite the fact that the government has introduced some regulations (such as hotlines to report illegal businesses, product safety laws, and consumer privacy protection laws) to protect consumers. Corporate service standards will also be lowered by the relaxation of supervision. With the relaxation of regulations and regulations, companies will try to cut production costs and service costs, sell inferior goods, and even weaken the basic functions of goods to maximize profits. In short, it is harmful to consumers.

3.2.3 Systemic Risk in the Financial System is Increased

While some institutions may not care about business risks, deregulation still gives them the opportunity to profit from it. They bear the risk of transitioning during periods of strict regulation and deregulation and generate exposure to other unregulated financial instruments. For example, loans and mortgages are repackaged by banks and launched as mortgage securities and other securities derivatives. In the absence of effective regulation, excessive speculation can eventually lead to financial crises and liquidity crises (such as the stagflation crisis of the 1970s and the Great Depression of 2007–2008).

3.2.4 Deregulation Increases the Cost of Negative Externalities

Strict regulation is beneficial for limiting negative externalities. As a result of deregulation, it is more serious that businesses compete with each other for profits, and they do not really care about the negative externalities they generate (such as industrial pollution and waste of raw materials). Because they don’t have as many regulatory measures to guarantee their behaviour under deregulation.

A similar situation exists in the financial system, where the systemic influence of negative financial institutions in times of economic crisis can lead to governments having to provide major bailout programs to address it. For example, during the 2008 financial crisis, the U.S. government was forced to launch the $700 billion for Troubled Asset Relief Program (TARP) to purchase and secure problem assets of financial institutions in order to bail out financial institutions that were in crisis at the time, thereby restoring financial market stability. But the source of funding for such bailouts is taxpayers, who may not enjoy the services of these banks. This means that a lot of their money has been lost.

3.2.5 More Serious Monopolies

Some basic services similar to public and health services will become more expensive than before. Although government regulation of the industry is more relaxed than before, competition in the financial industry will become more intense. Only a few newly formed companies are willing to enter the market. In addition to making large capital investments, these industries are exposed to higher risks. As a result, only a small number of companies are willing to continue to operate.

In this situation, the market will be more likely to be monopolized by oligopolists as fewer new companies enter the market. Big business dominates the market and the economy. They use their monopoly power to charge high prices for their services and products. This will lead to higher prices. For a long time, only the rich will be able to use their services. This will lay hidden dangers for the economic crisis and the widening gap between the rich and the poor.

4 The Impact of Deregulation on Investment Banks

4.1 Positive Impacts

4.1.1 The Biggest Beneficiaries are Large Financial Institutions

Medium and large financial institutions and investment banks will be the biggest beneficiaries of this reform. Medium- and large financial institutions with assets ranging from US$50 billion to US$250 billion can be exempted from systemically important prudential regulatory requirements immediately or slightly later. This will help them to re-engage in high-margin businesses and expand their businesses accordingly, such as LBOs, hedge funds, private equity funds, and asset securitization.

4.1.2 International Regulatory Standards Have Been Lowered

Financial regulatory reform in the United States will cause some damage to international regulatory standards after a period of time. In order to improve the credit supply and financial service capabilities of small and medium-sized banks with international operations, international regulatory standards will be greatly relaxed. One of the most far-reaching reforms is the replacement of the capital adequacy standard with the leverage ratio standard, which essentially weakens the capital adequacy requirement and the regulatory standardization of Basel III. For investment banks, this allows them to gain more business opportunities and overseas operations.

CFPB Solvency and Qualifying Mortgage Provisions	The Economic Growth, Regulatory Relief and Consumer Protection Act (S. 2155)
• Must be held in the portfolio for three years. The mortgage loan can be transferred to another small creditor, but the qualifying mortgage status is retained. • Limited to small lenders (both depository and non-depository institutions) with assets of up to $2 billion and making fewer than 2,000 mortgages per year. • In addition to not meeting the debt-to-income ratio, the loan must meet all other qualifying mortgage loan approval criteria and product functional requirements.	• Mortgage loans must be held in a portfolio by the originator. Transferable under certain limited circumstances, subject to retention of Qualified Mortgage status. • Limited to small depository institutions (banks and credit unions) with less than $10 billion in assets participating in deposit insurance. • Compared with CFPB, loans require fewer product feature restrictions and prescriptive approval guidelines.

Source: United States Congressional Research Service

Fig. 2. Comparison of old and new provisions for small creditor portfolio qualifying mortgages

4.1.3 More Relaxed Business Conditions

On 10 January 2013, the CFPB issued the Solvency and Qualifying Mortgage Provisions, which further clarified the ability to repay and the requirements for qualifying mortgages. Policies to relax lender restrictions and lending standards.

Compared to CFPB and S.2155, new compliance options are available for small creditor portfolio eligible mortgages: [4]it allows larger lenders to use the portfolio option, while easing the asset threshold from $2 billion to $10 billion and removing restrictions on the number of loans issued. However, the new compliance option is only available to depository institutions (banks and cooperatives) participating in deposit insurance, not all depository and non-deposit lenders.

There is no doubt that this is an advantage for investment banks, who can lend more to a variety of portfolios. For investors, they can also get more temporary cash through loans for the development of various projects, and the process is not limited to the number of loans. This is more lenient than the points of Dodd-Frank and fees, terms, interest rates, etc. for issuing mortgages. The economic environment is also relatively relaxed than before.

4.2 Negative Impacts

4.2.1 Medium- Or Short-Term Economic Growth

This is the basic logic of S.2155 by relaxing financial supervision, especially the government's relaxation of supervision of small and medium-sized financial institutions, so as to improve the ability and level of credit supply, thereby promoting capitalization and economic growth. This bill takes community banks, credit unions, depository and lending institutions as the core, and has more regulatory relaxation measures in terms of residential mortgage loans, regulatory standards for small and medium-sized banks, and promoting the capital formation of small enterprises, which is beneficial to the microeconomic basis for promoting economic growth in the United States. But for investment banks, there will be more market competition and plundering of economic resources (such as loan customers and M&A business).

4.2.2 Support the Development of Small Financial Institutions

In fact, the Dodd-Frank Act is supported by strict macroprudential and micro-regulatory, and the high cost of compliance forces many small and medium-sized institutions in the banking system to be unable to fully carry out various types of business. Eight years before S.1255 (2002), more than 2,000 community banks, savings institutions, and credit unions in the United States had been bankrupted, liquidated, or merged. Under S.1255, the standards for capital adequacy ratios, information disclosure, compliance regulation, business expansion, and "Volcker Rules" supervision of small financial institutions will be significantly relaxed, and their compliance costs will be greatly reduced, which will be conducive to the development of small financial institutions.

4.2.3 Weaker International Regulatory Coordination than Before

In Europe and South America, the impact of the financial system on the banking system and the financial system from the financial crisis has not disappeared. In Italy, the investment banking sector is facing challenges. Europe is seeking stricter capital and liquidity requirements, which have been lowered by the enactment of S.1255. This makes the coordination of international regulation in the future will be weakened. In addition, the bill will also control the coordination of international regulation. Because it requires the Treasury Department, the Federal Reserve, the Federal Insurance Office, the Securities and Exchange Commission and other departments to jointly conduct a comprehensive assessment of the impact of international regulatory coordination such as the insurance industry, capital markets, and cybersecurity on the United States. Investment banks in other parts of the world will face unprecedented challenges. Their insurance and securities businesses will be weakened.

5 The Impact of Deregulation on Morgan Stanley and JPMorgan Chase

From 2017 to 2021, the Trump administration has advocated a broad deregulation agenda with the goal of accelerating economic growth. Analysts in Goldman Sachs evaluated

take stock of how much deregulation occurred, how much it mattered for the economy, and how much regulation might come back in the Biden administration. [9]The Fig. 2 is Trump's main change to deregulation. Government deregulation of finance includes looser financial regulations, fuel for vehicles, environmental protection requirements, and the abolition of net neutrality. In contrast, the administration increased restrictions on immigration (the population entering the United States), the price of medical products, and tobacco products.

5.1 Morgan Stanley

In Morgan Stanley Research's recent report, "The 'Reregulation' Playbook," research program leader Zezas led his team in an analysis of Trump-era business data, explaining why true deregulation doesn't happen as quickly as initially expected, and outlining how reregulation can work at the industry level. [6]It is important for investors to understand the impact of government on existing laws, which will lead them to a deeper understanding of the government's impact on the securities and other investment industries. And he opposes investors making risky asset forecasts and big-picture asset allocation decisions without existing analytics, because these decisions don't link government and investment well and are therefore at greater risk.

Zezas said "Existing regulations are based on a recent law with broad purview but lacked precise descriptions on implementation". He noted that banks' leverage, liquidity, trading income, mortgages and underwriting will be affected by deregulation. The key reason is the "suggests willingness and scope to reform the methods of Dodd-Frank's implementation with meaningful results" that appears in the Treasury Report. This means that the investment banking industry will be greatly affected in this round of deregulation, which may directly affect LBO (leveraged buyout) and mortgage business, which are significant business opportunities that determine the survival of investment banks.

But even if the current prospects for total deregulation are bleak, some industries have some industry-based benefits, starting with the financial sector. In July 2017, Morgan Stanley Wealth Management analysed that the banking sector's earnings per share could improve by 16% as the bank's regulatory issues were recently addressed by the Treasury Department.

5.2 JPMorgan Chase

JPMorgan CEO Jamie Dimon claimed to The Intercept that JPMORGAN CHASE would not benefit from the bipartisan bank deregulation bill recently passed by the Senate. He argues that "bank statements are just banks that really have less impact, so it has nothing to do with us," "I think if they get a little bit of relief, it could be good for them and their ability to fund the United States."[8].

In fact, JPMorgan Chase has been actively involved in Trump's S.2155, which was approved on March 14, 2017, on the basis of 50 Republicans, 16 Democrats, and one Democratic-leaning independent. [5]According to the Robbying disclosure forms, JPMorgan spent $810,000 in the fourth quarter of 2017 lobbying for financial issues, including S.2155, " The Economic Growth, Regulatory Relief and Consumer Protection Act" The bank is one of 119 independent groups lobbying for the bill.

6 Conclusion

The findings of this study can be understood as the investment banking sector will encounter both opportunities and challenges in the current deregulation situation than before. It may be considered a promising aspect because of the multinational financial institutions; especially large investment banks are the biggest beneficiaries of deregulation. As the regulatory standards for these financial institutions are lowered, the places and standards where they can be regulated become more relaxed. This means they can get more business volume and opportunity than before.

However, deregulation will have several negative effects on the current economic environment. This allows the conclusion that deregulation will lead to a medium-/short-term economic growth by the interpretation of the logic of the S.1255 Act. And deregulation will promote the development of community banks, credit unions, depositories and lending institutions, which are not good for investment banks because they are more about commercial competition than cooperation. In terms of international regulation, deregulation will lead to weaker regulatory coordination, which means that investment banks' insurance and securities operations will also be negatively affected.

This paper implies that investment banks need to put more funds, which can be focused on LBOs and M&A, and they will also have more bond capacity to expand their business (this includes governments, small institutions and individuals). But at the same time, it will also face more commercial competition and other threats from small banks. In this case, investment banks need to expand their insurance business, and it is especially important to retain their existing competitive advantages.

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