Journal of Excellence in Management Sciences (2023) 2(2):82–91
ISSN(E): 2755-3787

Cracks in the system: Investigating the black swan's stock market fallout and behind-the-scenes government actions

Adnan Ali Chaudhary[1]

Ayesha Sharif[2]

Nimra Riaz[3]

Hamad Raza[4]

Syed Muhammad Ahmad Hassan Gillani[5]

How to cite this article:

Chaudhary, A.A., Sharif, A., Riaz, N., Raza, H., & Gillani, S. M. A. H. (2023). Cracks in the system: Investigating the black swan's stock market fallout and behind-the-scenes government actions. *Journal of Excellence in Management Sciences*, 2(2), 82-91.

Received: 11 July 2023 / Accepted: 25 August 2023 / Published online: 17 December 2023

Abstract

This investigation study aims to analyse the economic crisis and the bankruptcy risks faced by major banks. Additionally, it examines the government's response and the measures taken to address these challenges. The study draws upon empirical sources such as the US Senate Finance Committee, economic surveys, and Federal Reserve Bank of America reports. The financial crisis has exposed the vulnerabilities in the financial system and the regulatory authorities' inability to control it effectively. This report discusses covert negotiations made by federal government leaders such as Secretary of Finance Paulson, Chairman of the Federal Reserve Bernard, and President of the Federal Reserve of New York Timothy. These deals were made in response to a situation that arose during the administration of President Bush. Wall Street titans and White House Chief of Staff Joseph Bolton received hidden bailouts. This document will also examine Wall Street's protection of giants and Main Street's hopelessness.

Keywords: Financial Crisis, Financial Control, Black Swan, The Great Unknown, Planned Economy

[1]Lyallpur Business School, Government College University Faisalabad, Pakistan
[2] Lyallpur Business School, Government College University Faisalabad, Pakistan
[3]National Business School, The University of Faisalabad, Faisalabad, Pakistan
[4]Lyallpur Business School, Government College University Faisalabad, Pakistan
Corresponding Author: hamad_raza@hotmail.co.uk
[5]Lyallpur Business School, Government College University Faisalabad, Pakistan

1 Introduction

The financial crisis of 2008 proved to be the pre-eminent empirical disaster in the history of America (Sufi & Taylor, 2022). The financial and non-financial sectors face various other economic crises, which has made the greatest unknown event a nightmare (Meier et al., 2021). Furthermore, this economic downtrend has its pre-post situation; various scholars have explored its repercussion (Taleb, 2007). Nassim Talib, a former trader on wall street and a professor of Finance, introduced this term in his book before the event of (2008) crisis as a black swan he explained the term black swan in his book in 2008 before this event has occurred, an unknown event that was not normal to happen. It does not have a robust method to counter with (Acharya & Richardson, 2009). Black swan event is unpredictable and has the potential of severe magnitudes (Taleb, 2007). This financial crisis could have a magnitude of negative impact on the stock exchange and investment portfolios, and even by preventing it with any robust modelling we cannot distract or avert it (Taleb & Blyth, 2011). This financial crisis was impossible to predict and avert and had a rare impact negatively. Nassim also emphasised similarities between the financial crisis and the black swan that no former or secondary data can aid in the prediction of this economic crisis as this was a rare, unpredictable event, nothing that we know about it as sample size technique or any statistical technique could be applied to this extraordinary event, even by definition cannot be explored (Taleb & Blyth, 2011). Various financial crises have occurred worldwide, as we know the (1998) ripple effect of the Soviet Union government debt default. Secondly, quite similar to the 2008 crisis when the united states were enjoying private growth as many of the investors' individuals invested in Silicon Valley in the tech industry, gaining maximum return, the companies inflated their market value and, after that, collapsed drastically (Humburg, 2015).

The fundamental factor that brought down the investors' wealth is that there was no tracking of valuation by the government over these tech enterprises, and no one knew the exact value of the stocks. These companies were so attractive and new, so it was impossible for anyone claiming that what was coming or avert this event (dotcom bubble) (Pepper, 2012). Another example of a financial event with rare negative consequences is the inflation level of Zimbabwe called hyperinflation in (2008), near about 79.8 billion% inflation level was observed more than ever in the history of humanity (Irving, 2015).

1.1 Purpose of the study

The core purpose of the paper is to explore the impact of the financial crisis on the market, the causes behind this financial depression, and how this financial slip-up and generated over time. Secondly, emphasise the behaviours of financial institutions and the remedial measure to bail out the financial institution by the wings of the American administration.

1.2 Objective of the study

1. To explore the financial crisis of 2008 and enlightens the element that contributed.
2. To examine the crisis and investigate the root cause(s).
3. To what extent have crisis factors been 'effective' in communicating the causes and solutions to the crisis?
4. Emphasising the lessons that should be learned from the crisis from a communication perspective.

1.3 Significance of the study

Banking executives and institutional investors will seek out this drastic event's implications. The global economic crisis has significant importance, which provides learning about administrative and political decisions related to this event. It also explores why political and economic structure goes side by side and is important in academic learning.

1.4 Limitation of the inquiry

This unknown rare event is considered drastic as comprehended with the previous downfall of Wall Street or anywhere in the world. The American economy is statistically large, with various huge resources that many countries do not have. It is the black swan of the century, so it has severe negative consequences on Main Street. This research investigation and strategies to deal with these situations only apply to an event like this. This case study implication can only be applied in a country comparable to America or a similar financial structure. Secondly, very few sources of information that collaborated with what happened and how they played their role were reviewed.

2 Analysis of the root cause of the crisis

2.1 Examine the root cause of the financial crisis

Acharya and Richardson (2009) the scholars have asked the manager and executives of the banks if housing loans could bring the main street to its knees. There were two calculated reasons the financial institutes had evaded regulatory capital requirements. Firstly, managers of giant banks provisionally employed assets such as securitised mortgages in off-balance-shee their managers and stakeholders dont have to uphold a significant amount of capital. Secondly, the funds' code of practice also endorsed tiers to decrease the volume of wealth they detained against assets that keep on their balance sheets if in case resources took the form of (AAA) graded tranches of mortgages. Moreover, CEO, s and financial teams of the banks have re-designed or conversion of instruments into mortgage-backed securities, and financial executives condensed the amount of required capital against their loans to snowball their ability to generate more loans many-fold. Therefore, the principal effect of regulatory arbitrage was to concentrate the risk of defaults on the financial companies and render them insolvent when the housing bubble popped.

2.2 The key stakeholders who have a stake in the crisis management process

The managers have restricted the loans, and regular authorities started analysing the structure and system. The Senate committee was put up to negotiate with the giant banks. The federal bank has imposed no precautionary measures to avoid the drastic situation. The housing bubble was coming due to credit terms being so relaxed, and the commercial banks (CEO) were allowed to reserve 10% percent of the total deposits by the individual groups or organisation rest of the amount out (100$) 90 is floated or lent by the financial institution to the required needy parties this is how banks operating activities work out. The management process started when banks started to fail to deal with the situation (Salman et al., 2022).

The management process started when (the CEO) of Bear Sterns connived the financial position that we were falling, which was conveyed to the president. He replied why we had to bail out as they had made a bad investment. Now, they would face the consequences; they explained to the president that you do not understand that if bear sterns financial institution fails, the people will lose their investment, as many of the people who work for them will lose their jobs, and it will become the issue of a national financial crisis (Gery, 2011). The government's first intervention was made when the Federal Reserve's chairman declared a bailout package of (30 billion) for 28 days to bear Stearns. The basic error was that there were no standard rules set by the federal government as later this was considered bad politics only barrack Obama (2009) a clash between markets and politics. The banks had nothing to pay, bringing up the shaking of the stock price in the market. To control this negative, management teams have started to communicate safely in every meeting that the hold of any uncontrolled information will bring down the stock market. There were very secure meetings arranged by the management of the banks and the government officials. Thompson (2021) claimed that after the drastic fall of the Lemon brothers, the federal government generated two buyers to make the deal: Bank of America and Barclays Federal Reserve report (2009). Another effort was made by Paulson, the sectary of the treasury, to the British government asking to acquire the city and J.P Morgan, but the deal was never put on the table as the British minister of Finance stated that these institutions, it would be like to transfer the cancer of the American financial system to us. The question asked in the Senate Committee on the congruence of how much money is required to protect the financial system and to acquire troubled assets. The answer was 700 billion dollars Federal Reserve Report (2008). Another factor that created pressure in the upper tier of decision-makers was the signal of nationalisation; the people of America were considering it a federal government (W. Scott Frame, 2010; Mahmood et al., 2022).

2.3 Who was blamed?

Firstly, the giant banks (CEO) have been blamed for the irregularities they made in lending loans. In 2000, house borrowing loans were so attractive that even a person earning thousand dollars could get a mortgage with a down payment (Congleton, 2009). The loans have no restrictions or regular authority to check the structure and system. It was like escaping murder as the housing market heated; the asset management companies wanted to benefit themselves (Bank), writer of the New Yorker. The banks bought these millions of mortgages and started trading them for return without seeking risk or safety. Since profits were so high, every investment company started to invest in it as the competition was so high that the remarkable seeker for profits was established. In one press conference, the city bank president stated that when music is on, we must dance, so every investment company was dancing with mortgage bonds (Cecchetti, 2008). The sectary of Finance Paulson, Bernard is the chairman of the Federal Reserve and Timothy, president of the Federal Reserve of new york, the most important reserve out of twelve state reserves. Lewis et al. (2010) Federal Reserve of New York is the eyes and ears of the economy for the government. Suddenly homeowners and credit become from shelter to an investment opportunity for the various investment bankers. They never kept an eye on the financial institution management decision; there was no collaboration or regulatory system to check out what happened in the last few years. The only concentration was on the bailout package. The strategy was to save Wall Street, not the main street (Riaz et al., 2022).

2.4 Avoiding the Crisis

Sufi and Taylor (2022), only a few individuals could predict the unpredictable, which was not normal but beyond the expectation of everyone. In (2008) a black swan event named the housing market crashed. It was the black swan of the century, and it was too late when the situation was clear to the executives and the government officials. These drastic economic downfall effects are so massive that only a few companies stood up as survivors worldwide who took precautionary measures (Meier et al., 2021). No one has ever thought that the American or city banks bear stern, Lehman Brothers and McDonald's, the giants, would fail to pay their obligations. The only way to avoid the crisis was by regularising the authority's consistent restrictions and auditing financial institutions' lending patterns and structure (Chaudhary et al., 2022).

3 Provide an analysis of the extent to which crisis actors have effectively communicated the cause and solution to the crisis

3.1 Who are the crisis leaders, and who is the crisis manager?

The sectary of Finance Paulson, Bernard, the chairman of the Federal Reserve and Timothy, president of the Federal Reserve of New York, is from the Bush administrative side to deal with the situation that occurred. Joseph Bolton, chief of staff of the white house (2006), also reveals that Hank Paulson (treasury of the US) needs to meet the president to share the bad news about the housing bubble. Fannie and Freddie were the second to default after the Lehman brothers, as they had 50% of the total mortgage securities in the stock market. Fligstein et al. (2014) Monday13th, October (2008) Paulson stated in one of his interviews that at mid-night Warren called him and suggested an idea to avert this upcoming Great Depression in the history of the United States of America, the discussion was kept secret until the offer was put forward in front of five giants naming J.P Morgan, city bank, Stanley etc. the meeting was held in the treasure of America new york chaired by Paulson and Bernard, the option was the treasury would lend the amount to the financial institution under the table at a rate of 2% percent. Initially, this adjustable option was denied by the CEOs. However, later the document was signed, and the federal bank chairman indicated that today the Bush government was offering an unspoken record favour. If you accept this constructive bailout, today will be virtuous and worthy for you all later, and you will have to take it on a 7% lending rate. The reason behind keeping this deal secret is to avoid public response on this, and if this news leaks out in any sense, the public or investors will come to know that banks are insolvent, they do not have enough money to pay the public back. This will lead the main street towards more panic. Secondly, the 800-billion-dollar bill was passed to spread a positive signal and confidence to stabilise the market.

3.2 What is the communication response to the chosen crisis? What would that look like?

Goldman (2021), the economic crisis has created unemployment for longer and evacuated the families living in these housing schemes. Many of the major financial institutions have failed and decreased end-user wealth by nearly trillions, and this economic failure has transferred to European economies, thus playing its part negatively in the European debt crisis as well. Secondly, a horrible situation for the banking industry is distrust in financial investments by the people. There is a lack of trust between the managers and the people invested in mutual funds, which relates to the stock market position. There was a thinking that bankers louted the general public, and this goes a negative impression. Therefore, it floated the idea that the government bail out the Wall Street giants and destroy the main street taxpayers' money investment. The lower housing price spread like an infection; many lost their investments and homes. The system was never designed to work under this situation or factors. There was so little transparency that investors lost confidence in mortgage investment. It was a negative impression that captured people's minds.

3.3 What evidence is that the crisis and crisis communication management was successful?

Menand (2021) No one wants to take money publically; the banks decided this in a meeting. If they take the money, they are in a terrible situation, which is not good for the financial enterprises. Henry Paulson concluded that issuing preferred shares was the only solution to the federal government financial institution at 2% percent to stabilise America's economy during the depression. Sturc (2021), the treasury department lent the amount regarding bank investment. It was a great move between leaders. This whole thing was going on during times presidential election, and these factors have also impacted negatively, but it worked out as a useful management work between the government and financial intuitions. Everyone was asking a question from the opposition tables why the government should bail out the taxpayers' money for the bad decisions they made in the past. There was such an allegation on the team that they favoured the financial institution or supported the rich, not the poor. In terms of money, total (700) banks were bailed out off the record to protect the banking system. This was the largest bailout package in the history of the world to stabilize and provide confidence in Wall Street GW Bush (2008). Sturc (2021), the intervention was unsuccessful but never publicly discussed.

Table 1 The government invested in preferred stock at 2%

Company	CEO	Amount lend in dollars
Morgan Stanley	John Mack	37 billion
JP Morgan chase	Jamie Dimon	25 billion
Goldman Sachs	Lloyd Blankfein	10 billion
Merrill lynch	John Thain	35 billion
Citi group	Vikram Pandit	25 billion
Bank of America	------------------------	15 billion
Wells Fargo	Wills	25 billion

The positive thing during the depression was that the federal bank earned 15 billion in return from the financial investment in preferred shares they made. Harcourt (2021) Turp's program was successful but hated by the political players; it worked out, Paulson. The federal government in (2009) team Obama declared a (75) billion housing package to keep people in their homes. They have lowered the interest rate and closed the mortgage option for now. Another issue was raised by the pension fund investor for reimbursement of their 100% return of the amount at maturity, but AIG insurance company could not return the invested money with annuity benefits. Thirdly, the people of America state that there are two rules and living standards: one for the poor and the rich.

4 Identify the lesson that should be learned from the crisis from the communication perspective

The crisis has explored that management should not float negative information to the general public during unknown events. It will create or produce a negative significant impression on the main street (the general public) and the stock market, making it difficult for financial managers to communicate to investors whether that investment is safe (Angelides & Thomas, 2011). The financial institution must always plan a strategy to increase trust-building factors improvisation. This was the perfect crisis case for learning how government officials and financial and administrative teams, with mutual understanding and solutions,s have satisfied the senate committee for a bailout regarding preferred stock ideas. All the meetings between financial institutions, Chief financial officers, and government officials were secret and never disclosed to avoid more negative asymmetric information in the market.

For more return, banks should never produce more mortgage products through reserves; a lack of reserves will lead them to bankruptcy (Perino, 2011). Secondly, state banks and regularity authorities must have proper systems to audit financial lending patterns to avoid such an event from happening again. Financial CFO must always have cash holdings for precautionary measures to deal with this situation. There should always be a defined joint communication between financial and government stakeholders to overcome or avoid these crises. The second element that affected the market while the Senate hearing was going on was that everyone in the states was listening. This conveyed a negative message to the market; thus, the market fell to 80% (Thompson, 2009).

4.1 Source and Evidence of the Crisis Used

For the conceptual plotting, various reports are utilised to explore the causes of this recession, naming it as troubled assets (housing bubble). The documentary utilised youtube to explore the crisis (Tseronis, 2015). Cecchetti (2009), this research case is designed with the collaboration of subjective information of various experts and individuals working to deal with this. Therefore, documents from the treasury department and senate committee reports are secondary sources to demonstrate the factors that played a role in a situation like this Wallison and Burns (2011) and financial commission inquiry report (Angelides & Thomas, 2011).

Furthermore, the theory of rationality was discussed to how executives of top-level financial institutions have thought about this housing bubble credit contraction. Lastly, the theoretical background is constructed with the assistance of various academic research literature, documentaries and interviews of the CEOs of giant financial institutions, bush administration, such as Paulson, Bernard and Tim, who played a part in dealing with this situation and generated a strategy that was considered to be effective (Golub et al., 2015). Session of the senate minutes was also discussed, including the congress open hearing where every citizen of the United States and the entire Wall Street was listening.

Furthermore, the trump administration explored that this economic system will not work properly. We need changes to improvise economic growth and test democracy. Harcourt (2021), this slogan was popularised because economics and politics always work together; if one element breaks up, the other will break up too.

5 What are the barriers and lessons learned in identifying change?

Believing in a democracy means ensuring the economy is in the right direction. If this goes side by side with the people, these barriers should be eliminated in times of trouble, and they will have full confidence in the economic and financial system. This economic crisis has also explained the free and open market economy phenomenon. Making a bad investment will have severe consequences. The term distinctive edge competition in the market and investing more and more products without any regularity check will be happening of negative events or influence in the market.

5.1 Identifying change and Lessen learned

The strategy was designed to force companies to pay back taxpayer money and returns by the administration, which also helped eliminate this recession and provided a booster dose to the economy. A taxpayer has earned significant direct profit through lending to giants.

Lastly, if we speak about the flows and various gaps in the economies, there are always likely to occur. Flows have always existed; the vital element is how the economies deal in these times of difficulty. Another reason America counter this situation is that the united states are much larger in terms of resources than other countries do not have, so recovery is far faster than any of the developed countries around the globe. Harcourt (2021), the key learning from this case study is that it is a very bad investment decision for financial enterprise to invest in housing credit assets where the earning power of the people are not certain, or they cannot pay for a higher rate.

5.2 Will the Housing Market Crash again?

This credit bubble was initiated without precautionary liquidity and cash-holding measures (Heskin & Corsi, 2023). For higher profits and competition, banks tried to invent more of this product, which was going through under the noise of the Federal Reserve. No restrictions or measures were taken to avoid these rare, unique events. The role of the chief executives of the giant financial banks and insurance companies was not appropriate as they all were fully dependent on the federal government for a bailout from the taxpayer's money. Nothing they decided to avert or deal with this situation; they must have the cash holdings to come out of this situation. Making money from this situation was their primary objective. Most Americans on Main Street and Wall Street have rumoured that saving the rich was the federal government's policy; giving favours to the giant institution from taxpayers is morally less (Acharya & Richardson, 2009). Following two years of rapid home sales and escalating home-price appreciation, the hot housing market began to downshift last summer and is now at a crawl, thanks largely to a surge in mortgage interest rates. The rising trajectory of rate increases began in March (2022) when the (30-year) fixed surpassed 4%. The 30-year fixed rate climbed to a (20-year high) of 7% in October and has hovered in the mid-6% range throughout (2023). Bergant and Forbes (2021) As a consequence of interest rates that are now more than double what we saw in (2020 and 2021), coupled with a sharp downturn in buyer demand, home prices have declined. After two years of unprecedented sales activity, does this raise red flags that the housing market is on the verge of a crash?

Lowe et al. (2022) The Federal Reserve Bank of Dallas identified signs of a "brewing US housing bubble" in a report. Though the sharp increase in home prices does not indicate a bubble, the report found other fundamental factors to consider. These include "shifts in disposable income, the cost of credit and access to it, supply disruptions, and rising labour and raw construction materials costs are among the economic reasons for sustained real house-price gains. Mondragon and Wieland (2022) While economists have different projections for how likely we are to enter a recession and precisely when that might happen, they all generally agree that we are headed for one. Experts say the combination of high mortgage rates, inflated home values, lower buyer demand and a recession is a recipe for a challenging year ahead for the housing market (Payne & Sun, 2023). A bubble has three defining characteristics: price growth is driven by speculation, bubbles are fuelled by credit expansion, and bubbles pop. While house prices grew at record rates in (2021), the increase was not primarily speculation or credit expansion but record-low mortgage rates and a fundamental shift in housing demand.

6 References

Acharya, V. V., & Richardson, M. (2009). Causes of the financial crisis. *Critical Review*, *21*(2–3), 195–210. https://doi.org/10.1080/08913810902952903

Angelides, P., & Thomas, B. (2011). *The financial crisis inquiry report: Final report of the national commission on the causes of the financial and economic crisis in the united states (revised corrected copy)*. Government Printing Office. https://books.google.com/books?hl=en&lr=&id=OyzUIUTZ50wC&oi=fnd&pg=PA1&dq=Angelides,+P.+and+Thomas,+B.+(2011).+The+financial+crisis+inquiry+report:+final+report+of+the+National+Commission+on+the+Causes+of+the+Financial+and+Economic+Crisis+in+the+United+States.+Government+Printing+Office:+Washington,+Dc.&ots=Zf2tchocT3&sig=iRwLvrFnPzQoqPmR8g9avcw3rq0

Bergant, K., & Forbes, K. (2023). Macroprudential Policy during COVID-19: The Role of Policy Space. In C. Borio, E. S. Robinson, & H. S. Shin, *Macro-financial Stability Policy in a Globalised World: Lessons from International Experience* (pp. 130–174). World scientific. https://doi.org/10.1142/9789811259432_0008

Cecchetti, S. G. (2008). Monetary policy and the financial crisis of 2007-2008. *CEPR Policy Insight*, *21*. https://www.researchgate.net/profile/Stephen_Cecchetti/publication/252760500_Monetary_Policy_and_the_Financial_Crisis_of_2007-2008/links/0deec52951ca8e512b000000/Monetary-Policy-and-the-Financial-Crisis-of-2007-2008.pdf

Chaudhary, A. A., Nazir, N., Riaz, A., Sadiq, N., & Riaz, N. (2022). Autocorrelation: what happens if the error or disturbance terms are correlated in time-series data. *Competitive Education Research Journal*, *3*(2), 154–163.

Congleton, R. D. (2009). On the political economy of the financial crisis and bailout of 2008–2009. *Public Choice*, *140*(3–4), 287–317. https://doi.org/10.1007/s11127-009-9478-z

Fligstein, N., Brundage, J. S., & Schultz, M. (2014). *Why the federal reserve failed to see the financial crisis of 2008: The role of "macroeconomics" as a sense making and cultural frame*. https://escholarship.org/uc/item/97k6t78z

Frame, W. S. (2010). *2008 Federal Intervention to Stabilize Fannie Mae and Freddie Mac*. DIANE Publishing. https://books.google.com/books?hl=en&lr=&id=Ah58fxyesWoC&oi=fnd&pg=PA1&dq=W.+Scott+Frame+(2010).+The+2008+Federal+Intervention+to+Stabilise+Fannie+Ma

e+and+Freddie+Mac.+DIANE+Publishing.&ots=KvEg_NIy8J&sig=EnRoNKYf8U5NwmxQ2rCwYhnzNaY

Goldman, M. (2023). Speculative urbanism and the urban-financial conjuncture: Interrogating the afterlives of the financial crisis. *Environment and Planning A: Economy and Space*, *55*(2), 367–387. https://doi.org/10.1177/0308518X211016003

Golub, S., Kaya, A., & Reay, M. (2015). What were they thinking? The Federal Reserve in the run-up to the 2008 financial crisis. *Review of International Political Economy*, *22*(4), 657–692. https://doi.org/10.1080/09692290.2014.932829

Grey, B. (2011). Senate Report on Wall Street Crash: The Criminalization of the American Ruling Class. *World Socialist Web Site*, *18*.

Heskin, D., & Corsi, J. R. (2023). *How the Coming Global Crash Will Create a Historic Gold Rush*. Post Hill Press. https://books.google.com/books?hl=en&lr=&id=7HnAEAAAQBAJ&oi=fnd&pg=PA1992&dq=Heskin,+D.+and+Corsi,+J.R.+(2023).+How+the+Coming+Global+Crash+Will+Create+a+Historic+Gold+Rush.+Post+Hill+Press.&ots=5dfi4tLdrf&sig=St1RXjcm2DlvVszyBjPpcy7MgJ4

Humburg, J. (2015). From the Other Half to the Down and Out: Reflections on Poverty in the Documentary Mode. *Current Objectives of Postgraduate American Studies*, *16*(1). https://copas.ur.de/index.php/copas/article/view/223

Irving, M. (2015). *Institutional influence on documentary form: An analysis of PBS and HBO documentary programs* [PhD Thesis, The University of Wisconsin-Milwaukee]. https://search.proquest.com/openview/a55e923223d10baa1e26fac25b91b56e/1?pq-origsite=gscholar&cbl=18750

Lewis, V., Kay, K. D., Kelso, C., & Larson, J. (2010). Was the 2008 financial crisis caused by a lack of corporate ethics? *Global Journal of Business Research*, *4*(2), 77–84.

Lowe, N., Schrock, G., Wilson, M. D., Rabbani, R., & Forbes, A. (2023). Centering Work: Integration and Diffusion of Workforce Development Within the U.S. Manufacturing Extension Network. *Economic Development Quarterly*, *37*(4), 375–388. https://doi.org/10.1177/08912424231155819

Mahmood, F., Riaz, A., Ateeq, A., Mahmood, S., & Riaz, N. (2022). The nexus of human capital, information communication technologies and research and development expenditure in promoting environmental sustainability: Does financial development matter? *International Journal of Energy Economics and Policy*, *12*(3), 497–504.

Meier, S., Gonzalez, M. R., & Kunze, F. (2021). The global financial crisis, the EMU sovereign debt crisis and international financial regulation: Lessons from a systematic literature review. *International Review of Law and Economics*, *65*, 105945.

Menand, L. (2021). The Federal Reserve and the 2020 economic and financial crisis. *Stan. JL Bus. & Fin.*, *26*, 295.

Mondragon, J. A., & Wieland, J. (2022). *Housing demand and remote work*. National Bureau of Economic Research. https://www.nber.org/papers/w30041

Payne, J. E., & Sun, X. (2023). Time-varying connectedness of metropolitan housing markets. *Real Estate Economics*, *51*(2), 470–502. https://doi.org/10.1111/1540-6229.12415

Pepper, S. (2012). *Public Service Entertainment: HBO's Interventions in Popular Culture*. https://neiudc.neiu.edu/cmt-pub/2/

Perino, M. (2011). The Financial Crisis Inquiry Commission and the Politics of Governmental Investigations. *UMKC L. Rev.*, *80*, 1063.

Riaz, N., Riaz, A., Raza, S. H., Gillani, S. M. A. H., & Rasool, F. (n.d.). *Does optimal cash holding matter in maintaining and improving profitability?* Retrieved December 18, 2023, from https://pdfs.semanticscholar.org/7585/a05bc39baaa1ed11c1f1f91e3cf408d67cb5.pdf

Salman, A., Ayaz, M., Riaz, A., & Riaz, N. (2022). The influence of Corporate Governance on Credit Rating in Pakistan. *International Journal of Social Science & Entrepreneurship*, *2*(2), 313–334.

Sturc, J. H. (2023). The Financial Crisis on Trial: What Went Wrong. *Enterprise & Society*, *24*(1), 222–252.

Sufi, A., & Taylor, A. M. (2022). Financial crises: A survey. *Handbook of International Economics*, *6*, 291–340.

Taleb, N. N. (2007). Black Swans and the Domains of Statistics. *The American Statistician*, *61*(3), 198–200. https://doi.org/10.1198/000313007X219996

Taleb, N. N., & Blyth, M. (2011). The black swan of Cairo: How suppressing volatility makes the world less predictable and more dangerous. *Foreign Affairs*, 33–39.

Thompson, D. (2021). The Rescue of Fannie Mae and Freddie Mac–Module E: The Housing and Economic Recovery Act of 2008. *The Journal of Financial Crises*, *3*(1), 387–401.

Thompson, H. (2009). The Political Origins of the Financial Crisis: The Domestic and International Politics of Fannie Mae and Freddie Mac. *The Political Quarterly*, *80*(1), 17–24. https://doi.org/10.1111/j.1467-923X.2009.01967.x

Tseronis, A. (2015). Documentary film as multimodal argumentation: Arguing audio-visually about the 2008 financial crisis. *Building Bridges for Multimodal Research: International Perspectives on Theories and Practices of Multimodal Analysis*, 327–345.

Wallison, P. J., & BURNS, A. F. (2011). Financial crisis inquiry commission. *Financial Crisis Inquiry Commission (FCIC)*, 443–538.