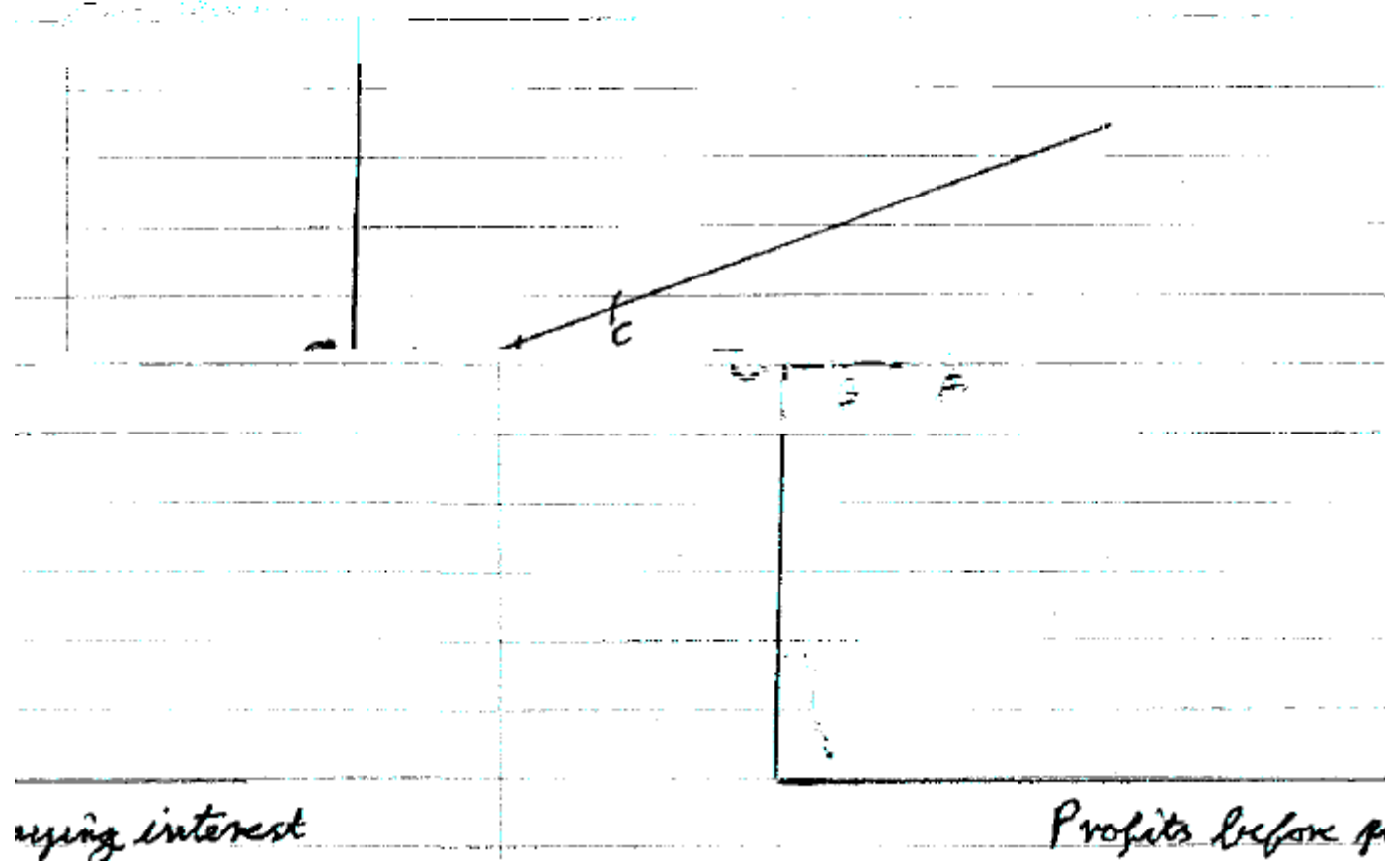
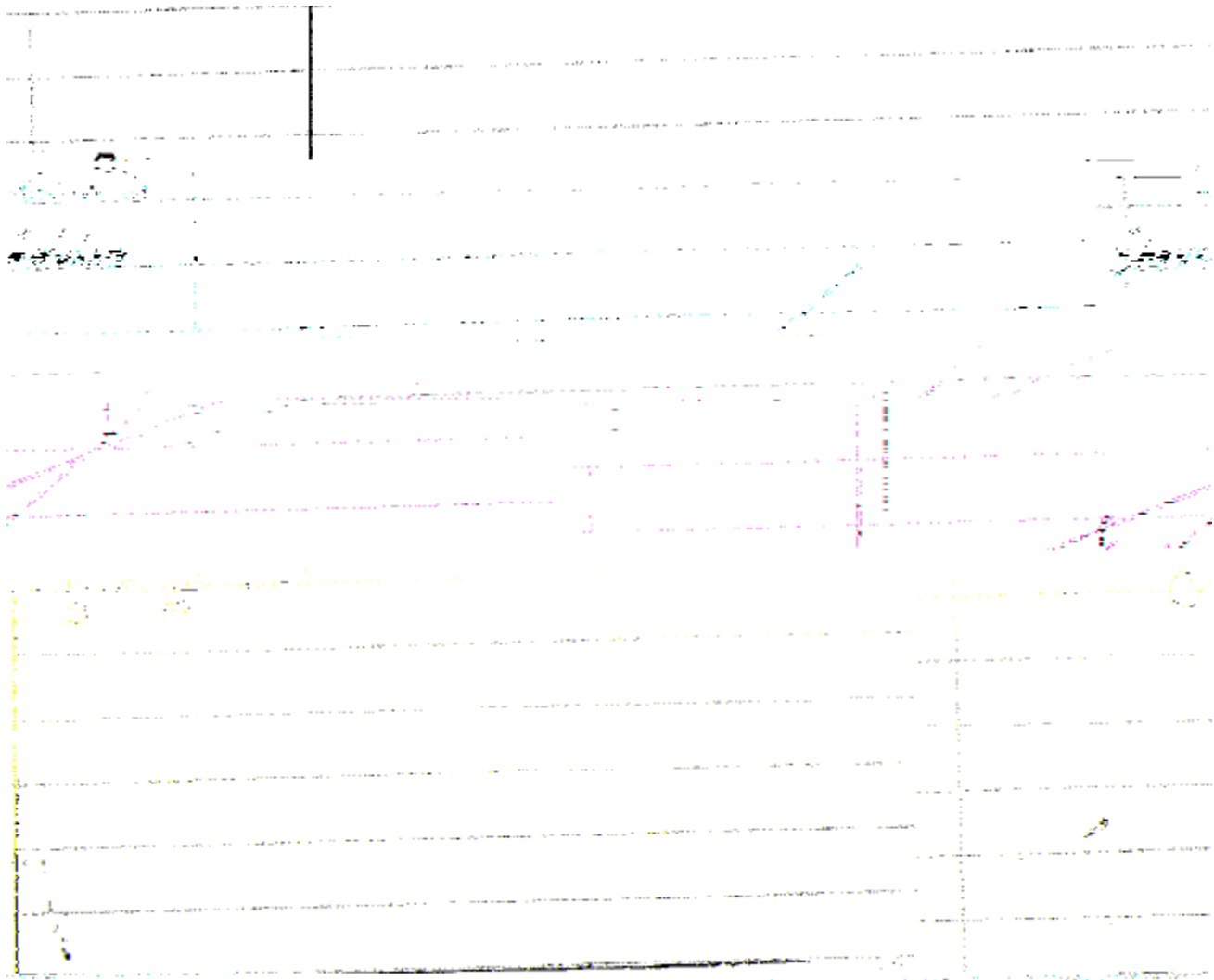






Return to





Hand-drawn diagram illustrating the construction of a rectangular prism.

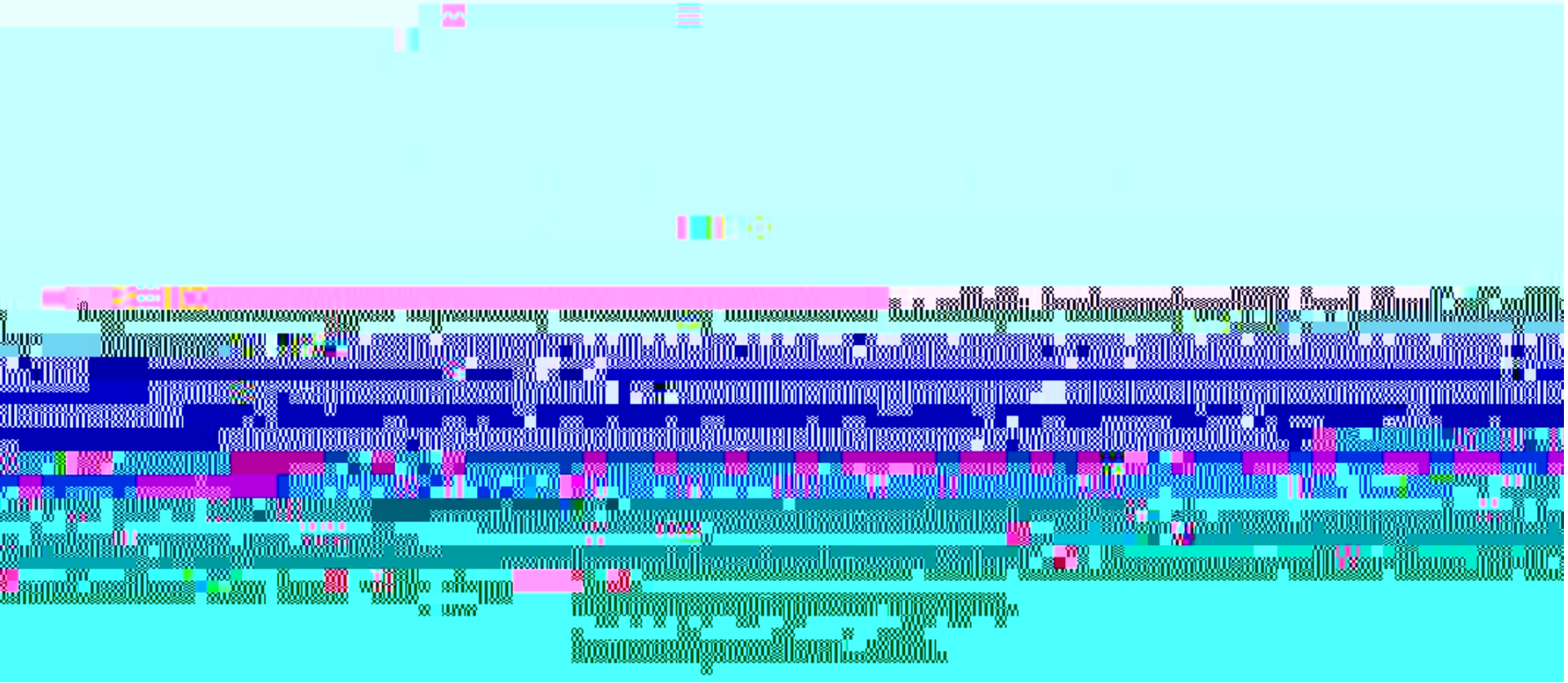
a faded franchise facing heightened competition and evolving client demands

\$65,470, according to the Bureau of Labor Statistics. At that wage, it would take 445 years to earn as much as the middle-of-the-

rose 63 percent from 2010 through 2023, based on data provided by ISS-CorpoaBT/F4 20.064 Tf1tr.00000010729 0 72059 0 72

## Why does Modigliani/Miller not work?

- 1) Tax advantage of debt.
- 2) Informational advantage of management.
- 3) Run if others run; not otherwise.
- 4) Bail-outs for bank creditors / Credit Suisse.
- 5) Who watches the watchers?





Some empirical evidence:-

1) Goodhart and Lastra,  
*Journal of Financial Regulation*, Volume 6, Issue 1, 20 March 2020,  
pp 1-40.

2) Goodhart and Postel-

DP18799, 1 February 2024, and Economic History Working Papers  
No. 367, London School of Economics, February 2024.

3)

Insurance Corporation Working Paper 2024-03, April 2024.

Conclusion of paper three above:-

contribute to the stability of the banking system by encouraging banks  
to target lower default risk. Our study suggests that regulatory policies  
on bank executives can influence risk management practices and





