Asymmetrical Access to Capital : Why Ethics Matters

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If an ethical financial system is one in which no one is left out, then an unethical financial system is one in which certain groups are chronically disconnected from basic financial services.

In the United States, individuals who identify as Black, Indigenous, or People of Color (BIPOC) and households characterised as low-wealth are often shut out from mainstream financial resources.

This paper argues that asymmetrical access to capital is caused in part by a persistent gap between US financial regulations and a higher ethical standard. The paper calls for mainstream financial institutions to go beyond the baseline of legal compliance and adopt a more rigorous ethical standard to extend access to capital to historically underserved communities. Recognising that financial institutions and underserved communities have survived in separate financial realities for generations, the paper illuminates lessons learned from a network of community development financial institutions (CDFIs) which have demonstrated a successful track record driving affordable capital to BIPOC and low-wealth communities across the US. Finally, the paper recommends accountability measures to reinforce a long-term commitment to restoring ethical decision-making as it relates to financial inclusion.

Asymmetrical access to capital

With notable exceptions, financial professionals and institutions operate within the bounds of legal frameworks. US regulations like the Equal Credit Opportunity Act and Fair Housing Act (together known as the Fair Lending Laws) and the Community Reinvestment Act are designed to intentionally guide the financial system towards the ethical outcome of financial inclusion. Despite well-conceived rules and a legislative infrastructure, relying on a regulatory framework to enforce ethical behaviour has been insufficient to establish equitable access to capital in the US.

In a 2020 study "Double Jeopardy: COVID-19's Concentrated Health and Wealth Effects in Black Communities," Federal Reserve Bank of New York economists Claire Kramer Mills and Jessica Battisto reveal the current-day inequities in access to capital: fewer than 1 in 4 black-owned employer firms had a recent borrowing relationship with a bank. This number drops to fewer than 1 in 10 among black non-employer firms, compared with 1 in 4 white-owned non-employers.

The funding gaps are not due to differential rates in black firms applying for financing. In fact, Mills and Battisto's (2020) evidence indicates that black-owned firms apply for financing at equal or higher rates than white-owned firms but are rejected at higher rates. Black business owners are also more likely than white owners to report being discouraged from applying for financing, or not applying because they believe they will be turned down. Among black employer firms, 37.9 per cent reported being discouraged, compared to 12.7 per cent of white-owned firms.

Mills and Battisto (2020) indicate that factors beyond a firm's financial health play a significant role in accessing mainstream – and affordable – financing. When controlling for just those firms that are healthy or stable, there continue to be sizable differences between black- and white-owned firms in bank funding. Most notably, 54 per cent of healthy or stable white employers have an existing banking relationship, compared to 33 per cent of healthy or stable black employers.

In the US, something other than the underlying credit of black-owned firms blocks them from accessing credit from a mainstream bank.

The 2020 findings are not a fluke incidence or recent development. BIPOC and low-wealth communities have been systematically blocked from the basic financial resource needed to preserve and grow wealth: access to credit. This inability to access credit has directly contributed to a severe racial wealth gap in the US (McCargo & Choi, 2020). By 2016, the median white family in America had more than ten times the wealth of the median black family (Noel, Pinder, Stewart III, & Wright, 2019).

This paper argues that the asymmetrical access to capital is caused in part by a persistent gap between US financial regulations and the higher ethical commitment to morally correct business decisions.

Legal behaviour is not necessarily ethical behaviour

Legally-compliant behaviour is not necessarily ethical behavior. While legal behaviour can be described as compliance with rules and regulations, ethical behaviour can be described as conduct that is morally correct (CFA Institute, 2019). Ethical principles are especially important in money-centred institutions because they prescribe appropriate constraints on a natural tendency to pursue self-interest that could harm the interests of others.

Finance professionals have outsized influence in determining the flow of capital and its materiality in the financial health of others. Maintaining regulatory compliance is insufficient to upholding their role in promoting the integrity and viability of global capital markets for the ultimate benefit of society.

Because regulations cannot address an exhaustive list of unethical behaviours, financial institutions must endeavour to inject frameworks of ethical behaviour into their core business models. As a rule of thumb, when faced with a choice between what meets the compliance baseline and what is morally correct, commitment to ethical behaviour requires an individual or institution to decide in favour of the morally correct route.

This paper calls for financial institutions to go beyond the baseline of legal compliance and adopt the more rigorous ethical decision to extend access to capital to historically underserved communities.

Illustrative examples of the gap between legal requirements and ethical behaviour

In order to restore an ethical financial system in which no one is left out, financial professionals and institutions must acknowledge the industry's historical role in disconnecting BIPOC and low-wealth communities from the access to capital needed to preserve and grow wealth on the same trajectory as US households which were able to thrive in the financial mainstream. Otherwise, conventional financial institutions will be unable to appropriately understand and address the asymmetries in the financial backgrounds and credit profiles of existing and prospective borrowers.

This section argues that the asymmetrical access to capital is caused in part by a persistent gap between US financial regulations and a higher ethical standard. While financial institutions may uphold the letter of US Fair Lending Laws, there is clearly a gap between legal compliance and the ethical principle that all people, regardless of demographic identification, deserve access to capital.

Throughout its history, the US financial system has continually exhibited its propensity for robust and rapid growth by quickly establishing systematic infrastructure in response to promising market opportunities. While the financial market has evolved rapidly, corresponding US regulation has moved like cold molasses poured from a glass jar. Even after regulation has been approved, a general lack of resources to enforce well-conceived rules means that financial institutions have been able to find legal workarounds for ethically-questionable behaviour.

This persistent, historical gap between financial regulations and ethical standards drives BIPOC and low-wealth communities further and further away from the mainstream financial system with each generation.

Even before the United States Declaration of Independence from Great Britain in 1776, the colonial financial system expanded and thrived in financing the slave-based economy; it even went so far as to pioneer asset-backed securities collateralised by enslaved people in the same way that today's banks issue mortgages backed by houses as collateral. If the enslaver did not repay a loan, the lender would take the enslaved person(s) listed as collateral to recover a portion of the unpaid principal balance. The market for enslaved people was very liquid, in that enslaved humans could be sold for cash at a local auction block (Caldwell, 2012). Asset-backed securities collateralised by enslaved people was legal but unquestionably morally wrong.

Another notable example of financial regulations falling short of ethical standards was the explicit integration of racial biases in government-approved underwriting policies from 1934 through the 1970s. To restore faith in US credit markets following the Great Depression, the Federal government hired Homer Hoyt, a respected economist at the University of Chicago, to develop the first national set of underwriting criteria – who is a good credit and who is not – for the new Federal Housing Administration in 1934 (Dedman, 1988). The year before, Hoyt had published a list of racial groups, ranking them from having a positive to a negative influence on property values [sic]:

[1] English, Scots, Irish, Scandinavians

[2] North Italians

[3] Bohemians or Czechs

[4] Poles

[5] Lithuanians.

[6] Greeks

[7] Russians, Jews

[8] South Italians

[9] Negroes

[10] Mexicans

The Federal Government's establishment of systematic underwriting policies and lending infrastructure helped save the collapsing housing market, but it largely excluded BIPOC neighborhoods from government-insured loans. Those neighborhoods were deemed financially "hazardous" and coloured red on maps, a practice that came to be known as "redlining." Loan approval policies dictated that loans within redlined neighborhoods would be rejected, leading to a severe shortage of credit in geographic footprints with high percentages of BIPOC communities (Rothstein, 2017).

The final example is contemporary. In 2021, more than 90 per cent of top lenders in the United States rely on FICO® Scores, a credit metric derived from underwriting belief systems that systematically shut out BIPOC and low-wealth communities. In the United States, FICO® Scores determine if a person is considered for a mortgage to purchase a house, a student loan to attend school, or a loan from a hospital to affordably repay healthcare bills. FICO® Scores lubricate the entire US financial system and play a critical role in billions of lending decisions every year (Fair Isaac Corporation, 2021).

Payment history, which accounts for approximately 35 per cent of a FICO® Score, assesses whether an individual has made timely payments on past credit accounts and is a strong indicator of his or her capacity and willingness to repay future debts on schedule (Fair Isaac Corporation, 2021). While payment history is undeniably one of the most important drivers of credit prediction, FICO® Scores do not consider fundamental drivers of credit in BIPOC and low-wealth communities. For example, they do not include rent payments, utilities payments, or cell phone payments, which are all predictive metrics regarding a borrower's ability to repay a loan.

While use of these credit metrics complies with US regulation, FICO® Scores reinforce a vicious credit cycle where low scores keep certain communities from successfully applying for the mainstream loans whose successful repayment would improve their scores.

To create a financial system in which no one is left out, financial professionals and institutions must acknowledge and intentionally counter the industry's role in shutting out BIPOC and low-wealth communities from basic financial resources. Financial professionals must understand how people who have been living outside the economic mainstream are not uncreditworthy. Instead, they have credit profiles which can be accurately assessed through alternative lenses that account for their historical lack of mainstream financial resources.

Specialised credit skillsets for lending outside the economic mainstream

Recognising that financial institutions and underserved communities have survived in separate financial realities for generations, this section illuminates lessons learned from a network of community development financial institutions (CDFIs) which have successfully adapted fundamental banking practices to accommodate

US communities living outside the economic mainstream.

CDFIs are private financial institutions that drive affordable capital into BIPOC and low-wealth communities throughout the US. CDFIs operate as banks, credit unions, loan funds, and venture capital firms that have been certified as financially sustainable and having a forward impact by the US Department of the Treasury.

As depository institutions which follow the same regulations and Fair Lending Laws as their mainstream peers, CDFI banks and credit unions are successful in lending into communities historically discounted by the mainstream system. According to a 20-year longitudinal study, CDFI banks experience higher delinquencies but lower charge-off rates than their mainstream peers (Dopico, 2017). While a delinquency is a banking term for when a borrower misses a scheduled payment on the loan, a charge-off occurs when a bank determines that the borrower lacks the ability or willingness to repay the loan. The bank writes off the loan as a loss and the default history devastates the financial health of the borrower. The findings suggest that CDFI banks manage delinquencies rather than charging off sub-performing loans. In other words, CDFI banks manage to the success and financial health of their borrowers.

CDFIs understand that living outside the economic mainstream does not make a person uncreditworthy, but instead requires a specialised skillset for credit assessments and robust, responsive risk management. These community-centric lenders are successful because they know their communities and calibrate their banking tools to predict creditworthiness based on fundamental financial analysis, customer-friendly support, and a shared vision of mutually reinforced economic success.

Lesson 1: Deep knowledge of customers

CDFIs listen to the community and deliver financial products and services based on their needs. This fundamental Know Your Customer (KYC) approach is central to the success of both the borrower community and the financial health of the CDFI itself.

With the explicit assertion that the people who sit closest to the problem have the best insights to the solutions, CDFIs embed themselves in the community, conducting listening tours and reinforcing communication points in a continuous feedback loop.

The KYC feedback is leveraged to develop community-specific, culturally relevant financial products which organically fit local needs for sustainable financial health. At the same time, tailored loan products reinforce the capacity of the borrower to repay the corresponding debt service obligation, directly supporting the financial health of the CDFI.

CDFIs underwrite the success of the community, using their deep knowledge of their customer base to inform their internal infrastructure of client engagement, lending products, and risk management.

Lesson 2: Specialised credit assessment

CDFIs recognise that clients who have been shut out from mainstream resources will not display the credit profile typically manifested by individuals who have flourished due to a virtuous cycle of credit building and wealth creation. Instead, CDFI underwriters utilise their deep knowledge of the community to fundamentally understand the risks through a customer-friendly lens and predict the borrower's ability to repay the loan using fundamental financial analyses. Rather than relying on conventional credit predictors like FICO® Scores, CDFIs dig further to consider alternative, though no less predictive, metrics such as savings accumulation rates or an individual's history of making rent and utility payments.

In addition to identifying culturally relevant payment history indicators, CDFIs also approach loan security analysis through a customer-friendly lens. Whereas conventional underwriting formulas and policies often require "skin in the game" in the form of collateral and owner equity, CDFIs have found that these factors are not the best predictors of repayment in their markets. Inter-generational disconnection from mainstream financial resources means that CDFI clients often have less wealth and financial assets than typical borrowers at conventional financial institutions. As such, CDFI borrowers are unable to meet conventional security requirements that may range from cash, a personal car, or even their family house as collateral for a loan. Rather, CDFIs may work with local governments or private institutions to secure alternative credit enhancements to mitigate risk on a loan. In a particularly innovative, customer-forward example, Carolina Small Business Development Foundation, a CDFI in North Carolina, structures an "equity capture" feature into its borrower loans that finances the owner's equity contribution into a business loan. The equity capture's timing helps a borrower who does not have sufficient upfront equity to invest in the business at the start of the loan, and allows them to repay when the business realises increased cash flow resulting from the CDFI's capital injection.

Lesson 3: Portfolio management and loan servicing

CDFIs build on their deep knowledge of the community to establish risk management infrastructure that reinforces the borrower's capacity to succeed. After any loan closes, a portfolio management team manages all aspects of the loan's life cycle, including servicing, delinquencies, waivers, amendments, and modifications. The CDFI monitors loan performance and the credit risk related to each loan by conducting site visits and periodic loan reviews. At the same time, CDFIs rely on a robust loan servicing infrastructure that leans on a high contact and collaborative partnership between the CDFI and its borrowers. Servicers manage billing, payment application and any immediate issues and questions from the borrower.

Consistent with a high touch, customer-friendly risk management approach, CDFIs mitigate payment risk through two primary pathways: payment automation and customer-conscious loan servicing.

- Whenever possible, CDFIs automatically establish automated clearing house (ACH) connections to transfer debt service payments directly from a borrower-designated banking account. The borrower and CDFI alike gain peace of mind that the debt service payments will be timely and accurate.

- CDFIs monitor incoming debt service payments to proactively prevent late payments. When a monthly loan payment becomes 15 days late, many CDFIs contact the borrower via phone to investigate the delay and support the borrower's timely payment. Otherwise, if a monthly loan payment reaches 30 days late, the borrower will have to catch up on payments by combining the prior month's payment with the current month's payment, effectively doubling the cash outlay in a single month. Because many low-wealth borrowers manage to razor-thin budget cushions, a catch-up payment can be financially devastating. CDFIs mitigate this risk by monitoring debt service and formalising high-touch customer-conscious servicing calls to eliminate the "catch up" payment before it rolls into the next month's payment.

Lesson 4: Compressed borrowing rates

CDFIs maximise value and wealth for their communities by driving cost savings to their borrowers in the form of compressed interest rates to the borrower. A compressed borrowing rate catalyses financial health in households where budgets are tight and financial health is precarious. In low-wealth communities, loan terms can make or break a family's ability to preserve and grow wealth.

In contrast to a system of predatory payday lenders who permeate the physical landscape of BIPOC and low-wealth communities, CDFIs compress their borrowers' interest rates to the lowest rate possible while still covering the CDFI's expenses. Whereas payday lenders or loan sharks take advantage of the lax regulatory environment to charge the maximum rate allowed under state law, CDFIs deepen affordability by offering loans at low interest rates, resulting in less expensive monthly debt service payments for the borrower. Imagine stretching your paycheck further with a 3 per cent mortgage rate versus a 20 per cent mortgage rate.

Lesson 5: Support during economic crises

CDFIs sustain and reinforce their client-focused support during economic crises. Known in the United States as financial first responders, CDFIs rush in to offer relief measures to borrowers impacted by external shocks.

During the financial crisis of 2008-2009, when the collapse of Wall Street's predatory subprime mortgages triggered a global economic recession, CDFIs supported their borrower communities by advocating for government support, raising and deploying survival credit, and when necessary, delivering payment relief options. Despite the severe headwinds of the 2008-2009 financial crisis, the CDFI industry grew substantially, delivering capital to low-wealth communities at the same time that mainstream lending institutions decreased lending and hoarded cash (Swack, Hangen, & Northrup, 2014).

Recommendations for accountability regarding financial inclusion

While CDFIs have demonstrated how to adapt fundamental banking practices to reach underserved communities, this paper calls for mainstream financial institutions to apply those same lessons to their own policies and practices. With $222 bn in industry-wide assets under management at the end of 2019 (Williams, 2020), CDFIs' capacity pales in comparison with mainstream financial institutions, the largest of which reported $3 trillion of assets under management as of April 2021 (Tor, 2021).

This paper responds to the commitments that many US financial institutions made in 2020 for racial equity and financial inclusion. Specifically, this section recommends accountability measures to rebuild a long-term commitment to restoring ethical decision-making in relation to financial inclusion. Reliance on legal compliance alone is insufficient to ensure ethical behaviour by financial professionals, let alone create a truly ethical culture in the industry. Only by applying strong ethical principles at every decision-making level will financial institutions build a financial system in which no one is left out.

Confront difficult issues with a culturally relevant board of directors.

Accountability requires leaders to confront difficult issues. Tackling the disproportionately high representation of white men on boards of directors is an extremely uncomfortable conversation for most US firms. While uncomfortable, financial institutions can establish accountability to financial inclusion by cultivating a board of directors whose lived experiences are representative of those of an expanded client base.

A board of directors that reflects

the demographics of the expanded client base is more likely to hold the executive management team accountable to its goals to expand reach into those same demographics. In addition to accepting the ethical premise that all people deserve access to capital, a board that shares the lived experiences of the expanded client base would intuitively understand the critical importance of approving policy revisions that accommodate the credit realities of communities which have been surviving outside the financial mainstream for generations.

A leadership team that is representative of the expanded client base will be better equipped to advise on culturally relevant topics than a homogenous team whose collective lived experiences are limited to those of the conventional client base. A board member who has never lived without access to mainstream financial resources cannot fully comprehend how someone living outside the economic mainstream may demonstrate their creditworthiness through unconventional credit metrics.

Focus on collective outcomes through key performance indicators.

A financial institution must be able to measure progress in order to manage it. To exceed expectations, it must incentivise progress.

Today's financial professionals face significant pressure to manage to the bottom line while upholding corporate goals of financial inclusion. When firms ask their employees to see beyond compliance baselines and identify innovative tools that assess unfamiliar clients, firms are asking employees to work against credit approaches which they have been trained to embrace as the gold standard. Employees are being asked to leave their comfort zones and be brave. To reinforce behaviour that works against muscle memory, financial institutions must integrate ethical decision-making into the company's formal performance management and compensation infrastructure. Without formal infrastructure that reinforces ethical behaviour, an outspoken commitment to financial inclusion is no match for the deluge of urgent decisions that financial managers make daily.

Specifically, financial institutions may adapt existing performance metrics, often referred to as key performance indicators (KPIs), to address financial inclusion goals. Just as scaffolding supports construction workers restoring a building, formal performance metrics that reflect financial inclusion goals support employees making decisions that initially feel uncomfortable.

Every US corporate employee is familiar with the universality of KPIs, or company-specific performance metrics that demonstrate how effectively an individual or institution is meeting its key business objectives. KPIs are one of the first things that employees learn about when they join a company and the KPIs are reinforced throughout their tenure. Each employee is asked to use KPIs as the blueprint for the decisions they make during the workday and the approach they bring to their interactions with others. Successful employees integrate KPIs into daily decisions.

KPIs addressing financial inclusion should be explicitly stated and progress should be monitored as part of ongoing performance evaluations and compensation decisions. While each financial institution will have nuanced KPIs that best meet the financial needs of their existing and future clients, illustrative examples of financial inclusion goals include:

- Increased percentage of successful credit applications submitted by BIPOC clients vis-à-vis those submitted by white clients;
- Decreased percentage of BIPOC applicants discouraged vis-à-vis the percentage of white applicants discouraged.

One of the most effective ways to incentivise employees to meet and exceed their KPIs is to tie compensation to an individual's progress towards achieving their KPI benchmarks. Incentivised employees, including executive leaders, are far more likely to prioritise adequate energy and resources to successfully expanding the financial institution's reach into historically underserved communities.

By incentivising a focus on collective outcomes, financial institutions will hold leaders and employees accountable for their everyday decisions by connecting self-interest with ethical behaviour.

Force clarity and closure through transparent reporting

Many US financial institutions made outspoken commitments to financial inclusion in 2020 in response to political and consumer opinion that loudly expressed dissatisfaction with disparities within the US financial system. Publicly available, transparent reporting holds financial institutions accountable for their demonstrated willingness and capacity to walk the talk.

In the same way that financial institutions prepare earnings reports for financial results, financial inclusion reports track their progress in creating a financial system in which no one is left out. As a voluntary report, the financial institution retains the ability to tailor its reporting framework around a nuanced approach for meeting the specific needs of its expanded client base.

Financial institutions could follow the example set by Goldman Sachs, which released a culturally relevant Sustainability Report in April 2021. The report framed Goldman Sachs' commitment to its self-defined sustainability goals, reported related progress, and proactively improved its public relations image by defining its business purpose as sustainable economic growth and financial inclusion. This shrewd manoeuvre may satisfy Goldman Sachs' shareholders who, at the time of writing, are being asked to vote against a racial audit of its business, a deep dive that would analyse how the US firm may have contributed to racial inequities in the US financial system (Abelson, 2021).

There is catalytic power in transparency, setting goals, and measuring progress. It enables a financial institution to bring its entire workforce and its shareholders along for the journey. Transparent reporting also signals a financial institution's willingness to lead with vulnerability and humility, even in politically charged climates.

Conclusion

For too long, BIPOC and low-wealth communities have been disconnected from the financial institutions that serve as the primary conduits of capital flow for US households. Today's financial services leaders have met this moment of US racial reckoning with renewed commitments to financial inclusion and have reinforced the ethical principle that every person has a right to access to capital.

This paper serves as a conversation-starter for financial institutions that are seeking ways to reach deeper into historically underserved communities. It also provides initial recommendations for reinforcing this commitment through structured accountability measures. Regardless of the specific approach adopted by each financial institution, a deep-seated commitment to building a financial system in which no one is left out is critical for a sustainable future.

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