

Sage Journals

We value your privacy

We and our [partners](#) store and/or access information on a device, such as cookies and process personal data, such as unique identifiers and standard information sent by a device for personalised ads and content, ad and content measurement, and audience insights, as well as to develop and improve products. With your permission we and our partners may use precise geolocation data and identification through device scanning. You may click to consent to our and our partners' processing as described above. Alternatively you may click to refuse to consent or access more detailed information and change your preferences before consenting.

Please note that some processing of your personal data may not require your consent, but you have a right to object to such processing. Your preferences will apply to this website only. You can change your preferences at any time by returning to this site or visit our [privacy policy](#).

ACCEPT ALL

MORE OPTIONS

DECLINE ALL

[Google Scholar](#)

American Banker 1995b “Dismantling Glass–Steagall: Glass–Steagall repeal: Is it in the stars for banks at last?” March 20.

[Google Scholar](#)

American Banker 1998 “Reform vote called off as Republicans battle CRA.” September 4.

[Google Scholar](#)

American Banker 1999 “In focus: Financial reform bill’s latest snag could put it into intensive care.” July 12.

[Google Scholar](#)

Baumgartner F. R., Berry J. M., Hojnacki M., Kimball D. C., Leech B. L. 2009 *Lobbying and Policy Change: Who Wins, Who Loses, and Why*. Chicago: University of Chicago Press.

[Crossref](#)

[Google Scholar](#)

Berger A. N., Kashyap A. K., Scalise J. M., Gertler M., Friedman B. M. 1995 “The transformation of the U.S. banking industry: What a long, strange trip it’s been.” *Brookings Papers on Economic Activity*, 1995: 55-218.

[Google Scholar](#)

Berk G., Galvan D., Hattam V. 2013 *Political Creativity: Reconfiguring Institutional Order and Change*. Philadelphia: University of Pennsylvania Press.

[Google Scholar](#)

Beunza D., Garud R. 2007 “Calculators, lemmings or frame-makers? The intermediary role of securities analysts.” *Sociological Review*, 55: 13-39.

[Crossref](#)

[ISI](#)

[Google Scholar](#)

Bloomberg Businessweek 2013a “High drama at CFTC: The battle over swaps and futures.” February 1.

[Google Scholar](#)

Bloomberg Businessweek 2013b "Traders take their swaps deals to futures exchanges." January 24.

[Google Scholar](#)

Bush G. H. W. 1992 "Statement on signing the Futures Trading Practices Act of 1992." Available at <http://www.presidency.ucsb.edu/ws/index.php?pid=21696>.

[Google Scholar](#)

Carnell R. S., Macey J. R., Miller G. P. 2008 *The Law of Banking and Financial Institutions*, 4th ed. New York: Aspen.

[Google Scholar](#)

Carpenter D., Moss D. A. 2013 *Preventing Regulatory Capture: Special Interest Influence and How to Limit It*. Cambridge: Cambridge University Press.

[Crossref](#)

[Google Scholar](#)

Carpenter D. H., Murphy M. M. 2010 "Permissible securities activities of commercial banks under the Glass-Steagall Act (GSA) and the Gramm-Leach-Bliley Act (GLBA)." *Congressional Research Service*.

[Google Scholar](#)

Cohen H. 1982 "The Glass-Steagall Act: A legal overview." *Congressional Research Service*.

[Google Scholar](#)

Daigler R. T., Steelman D. 1988 "Interest rate swaps and financial institutions." Paper presented at the annual meeting of the Southern Finance Association, San Antonio, TX.

[Google Scholar](#)

Davis G. F. 2009 *Managed by the Markets: How Finance Reshaped America*. Oxford: Oxford University Press.

[Google Scholar](#)

Davis G. F., Mizruchi M. S. 1999 "The money center cannot hold: Commercial banks in the U.S. system of corporate governance." *Administrative Science Quarterly* 44: 215-239

[Crossref](#)

[ISI](#)

[Google Scholar](#)

Derthick M., Quirk P. J. 1985 *The Politics of Deregulation*. Washington, DC: Brookings Institution.

[Google Scholar](#)

Edelman L. B., Krieger L. H., Eliason S. R., Albiston C. R., Mellema V. 2011 “When organizations rule: Judicial deference to institutionalized employment structures.” *American Journal of Sociology*, 117: 888–954.

[Crossref](#)

[ISI](#)

[Google Scholar](#)

Edelman L. B., Uggen C., Erlanger H. S. 1999 “The endogeneity of legal regulation: Grievance procedures as rational myth.” *American Journal of Sociology*, 105: 406–454.

[Crossref](#)

[ISI](#)

[Google Scholar](#)

Eisenhardt K. M., Graebner M. E. 2007 “Theory building from cases: Opportunities and challenges.” *Academy of Management Journal*, 50: 25–32.

[Crossref](#)

[ISI](#)

[Google Scholar](#)

Federal Register 1987 “CFTC regulation of hybrid and related exchange instruments.” 52: 47,022.

[Google Scholar](#)

[Google Scholar](#)

Federal Register 1989 "CFTC policy statement concerning swap transactions." 54: 30,694

[Google Scholar](#)

Federal Register 1996 "Revenue limit on bank-ineligible activities of subsidiaries of bank holding companies engaged in underwriting and dealing in securities." 61: 68,750.

[Google Scholar](#)

Federal Register 1998 "CFTC over-the-counter derivatives." 63: 26,114.

[Google Scholar](#)

Financial Crisis Inquiry Commission 2011 The Financial Crisis Inquiry Report. Washington, DC: U.S. Government Printing Office.

[Google Scholar](#)

Finnerty J. D. 1985 "Zero coupon bond arbitrage: An illustration of the regulatory dialectic at work." *Financial Management*, 14: 13-17.

[Crossref](#)

[ISI](#)

[Google Scholar](#)

Fisher L., Brick I. E., Ng F. K. W. 1983 "Tax incentives and financial innovation: The case of zero-coupon and other deep-discount corporate bonds." *Financial Review*, 18: 292-305.

[Crossref](#)

[Google Scholar](#)

Frame W. S., White L. J. 2004 "Empirical studies of financial innovation: Lots of talk, little action?" *Journal of Economic Literature*, 42: 116-144.

[Crossref](#)

[ISI](#)

[Google Scholar](#)

Gande A., Puri M., Saunders A. 1999 "Bank entry, competition, and the market for corporate securities underwriting." *Journal of Financial Economics*, 54: 165-195.

[Crossref](#)

[ISI](#)

[Google Scholar](#)

Garland M. B. 1985 "Deregulation and judicial review." *Harvard Law Review*, 98: 505-591.

[Crossref](#)

[ISI](#)

[Google Scholar](#)

George A. L., Bennett A. 2005 *Case Studies and Theory Development in the Social Sciences*. Cambridge, MA: MIT Press.

[Google Scholar](#)

Goertz G., Mahoney J. 2012 *A Tale of Two Cultures: Qualitative and Quantitative Research in the Social Sciences*. Princeton, NJ: Princeton University Press.

[Crossref](#)

[Google Scholar](#)

Grabowski H. G., Vernon J. M., Thomas L. G. 1978 "Estimating the effects of regulation on innovation: An international comparative analysis of the pharmaceutical industry." *Journal of Law and Economics*, 21: 133-163.

[Crossref](#)

[PubMed](#)

[ISI](#)

[Google Scholar](#)

Grant C. 1985 "Why treasurers are swapping." *Euromoney*, 4: 19-30.

[Google Scholar](#)

Gross N., Medvetz T., Russell R. 2011 “The contemporary American conservative movement.” *Annual Review of Sociology*, 37: 325–354.

[Crossref](#)

[ISI](#)

[Google Scholar](#)

Hacker J. S., Pierson P. 2010 *Winner-Take-All Politics: How Washington Made the Rich Richer—and Turned Its Back on the Middle Class*. New York: Simon & Schuster.

[Google Scholar](#)

Hammond T. H., Knott J. H. 1988 “The deregulatory snowball: Explaining deregulation in the financial industry.” *Journal of Politics*, 50: 3–30.

[Crossref](#)

[ISI](#)

[Google Scholar](#)

Hargadon A. B., Douglas Y. 2001 “When innovations meet institutions: Edison and the design of the electric light.” *Administrative Science Quarterly*, 46: 476–501.

[Crossref](#)

[ISI](#)

[Google Scholar](#)

Hart D. M. 2004 “‘Business’ is not an interest group: On the study of companies in American national politics.” *Annual Review of Political Science*, 7: 47–69.

[Crossref](#)

[ISI](#)

[Google Scholar](#)

Harvey D. 2005 *A Brief History of Neoliberalism*. Oxford: Oxford University Press.

[Crossref](#)

[Crossref](#)

[Google Scholar](#)

Haveman H. A. 1993a "Follow the leader: Mimetic isomorphism and entry into new markets." *Administrative Science Quarterly*, 38: 593–627.

[Crossref](#)

[ISI](#)

[Google Scholar](#)

Haveman H. A. 1993b "Organizational size and change: Diversification in the savings and loan industry after deregulation." *Administrative Science Quarterly*, 38: 20–50.

[Crossref](#)

[ISI](#)

[Google Scholar](#)

Hazen T. L. 2005 "Disparate regulatory schemes for parallel activities: Securities regulation, derivatives regulation, gambling, and insurance." *Annual Review of Banking and Financial Law*, 24: 375–442.

[Google Scholar](#)

Hillman A. J., Hitt M. A. 1999 "Corporate political strategy formulation: A model of approach, participation, and strategy decisions." *Academy of Management Review*, 24: 825–842.

[Crossref](#)

[ISI](#)

[Google Scholar](#)

Hsu G. 2006 "Jacks of all trades and masters of none: Audiences' reactions to spanning genres in feature film production." *Administrative Science Quarterly*, 51: 420–450.

[Crossref](#)

[ISI](#)

[Google Scholar](#)

Hsu G., Hannan M. T., Koçak Ö. 2009 "Multiple category memberships in markets: An integrative theory and two empirical tests." *American Sociological Review*, 74: 150–169.

[Crossref](#)

[ISI](#)

[Google Scholar](#)

Jaffe A. B., Lerner J. 2004 *Innovation and Its Discontents: How Our Broken Patent System Is Endangering Innovation and Progress, and What to Do about It*. Princeton, NJ: Princeton University Press.

[Crossref](#)

[Google Scholar](#)

Jaffe A. B., Palmer K. 1997 "Environmental regulation and innovation: A panel data study." *Review of Economics and Statistics*, 79: 610–619.

[Crossref](#)

[ISI](#)

[Google Scholar](#)

Jick T. D. 1979 "Mixing qualitative and quantitative methods: Triangulation in action." *Administrative Science Quarterly*, 24: 602–611.

[Crossref](#)

[ISI](#)

[Google Scholar](#)

Kane E. J. 1977 "Good intentions and unintended evil: The case against selective credit allocation." *Journal of Money, Credit and Banking*, 9: 55–69.

[Crossref](#)

[ISI](#)

[Google Scholar](#)

Kane E. J. 1981 "Accelerating inflation, technological innovation, and the decreasing effectiveness of banking regulation." *Journal of Finance*, 36: 355-367.

[Crossref](#)

[ISI](#)

[Google Scholar](#)

Kim B. K., Jensen M. 2011 "How product order affects market identity repertoire ordering in the U.S. opera market." *Administrative Science Quarterly*, 56: 238-256.

[Crossref](#)

[ISI](#)

[Google Scholar](#)

Klein L. B. 1986 "Interest rate and currency swaps: Are they securities?" *International Financial Law Review*, 5: 35-40.

[Google Scholar](#)

Krippner G. R. 2011 *Capitalizing on Crisis: The Political Origins of the Rise of Finance*. Cambridge, MA: Harvard University Press.

[Google Scholar](#)

Kwak J. 2013 "Cultural capture and the financial crisis." In Carpenter D., Moss D. (eds.), *Preventing Regulatory Capture*: 71-98. Cambridge: Cambridge University Press.

[Crossref](#)

[Google Scholar](#)

Lynn D. M. 1994 "Enforceability of over-the-counter financial derivatives." *Business Lawyer*, 50: 291-337.

[Google Scholar](#)

MacKenzie D. 2006 *An Engine, Not a Camera*. Cambridge, MA: MIT Press.

[Crossref](#)

[Google Scholar](#)

Mahoney J. 2012 "The logic of process tracing tests in the social sciences." *Sociological Methods and Research*, 41: 570–597.

[Crossref](#)

[ISI](#)

[Google Scholar](#)

Mahoney J., Thelen K. 2010 *Explaining Institutional Change: Ambiguity, Agency, and Power*. Cambridge: Cambridge University Press.

[Google Scholar](#)

Meier K. J. 1985 *Regulation: Politics, Bureaucracy, and Economics*. New York: St. Martin's Press.

[Google Scholar](#)

Miller M. H. 1986 "Financial innovation: The last twenty years and the next." *Journal of Financial and Quantitative Analysis*, 21: 459–471.

[Crossref](#)

[ISI](#)

[Google Scholar](#)

Mudge S. L. 2008 "What is neo-liberalism?" *Socio-Economic Review*, 6: 703–731.

[Crossref](#)

[Google Scholar](#)

Negro G., Hannan M. T., Rao H. 2010 "Categorical contrast and audience appeal: Niche width and critical success in winemaking." *Industrial and Corporate Change*, 19: 1397–1425.

[Crossref](#)

[ISI](#)

[Google Scholar](#)

New York Times 1981 "Bank target: Glass-Steagall Act." March 3.

[Google Scholar](#)

New York Times 1984a "Citicorp seeks broad securities role." December 28.

[Google Scholar](#)

New York Times 1984b "Bankers trust seeks Fed backing for commercial paper unit." December 29.

[Google Scholar](#)

New York Times 1985 "Citicorp, Morgan backed on underwriting." December 31.

[Google Scholar](#)

New York Times 1999a "Clinton signs legislation overhauling banking laws." November 13.

[Google Scholar](#)

New York Times 1999b "A new financial era: The overview." November 13.

[Google Scholar](#)

New York Times DealBook 2013 "Enforcing the Volcker Rule." December 11. Available at <http://dealbook.nytimes.com/2013/12/11/morning-agenda-enforcing-the-volcker-rule/>.

[Google Scholar](#)

Olander C. D., Spell C. L. 1986 "Interest rate swaps: Status under federal tax and securities laws." *Maryland Law Review*, 45: 21-60.

[Google Scholar](#)

Omarova S. T. 2009 "The quiet metamorphosis: How derivatives changed the 'business of banking.'" *University of Miami Law Review*, 63: 1041-1205.

[Google Scholar](#)

PBS Frontline 2009 "The warning: Interview with Brooksley Born." October 20.

[Google Scholar](#)

Perino M. 2010 *The Hellhound of Wall Street*. New York: Penguin Press.

[Google Scholar](#)

Perkins E. J. 1971 "The divorce of commercial and investment banking: A history." *Banking Law Journal*, 88: 483–528.

[ISI](#)

[Google Scholar](#)

Pontikes E. G. 2012 "Two sides of the same coin: How ambiguous classification affects multiple audiences' evaluations." *Administrative Science Quarterly*, 57: 81–118.

[Crossref](#)

[ISI](#)

[Google Scholar](#)

Prasad M. 2006 *The Politics of Free Markets: The Rise of Neoliberal Economic Policies in Britain, France, Germany, and the United States*. Chicago: University of Chicago Press.

[Google Scholar](#)

Price J. A., Henderson S. K. 1984 *Currency and Interest Rate Swaps*. London: Butterworths.

[Google Scholar](#)

Rao H., Monin P., Durand R. 2005 "Border crossing: Bricolage and the erosion of categorical boundaries in French gastronomy." *American Sociological Review*, 70: 968–991.

[Crossref](#)

[ISI](#)

[Google Scholar](#)

Romano R. 1996 "A thumbnail sketch of derivative securities and their regulation." *Maryland Law Review*, 55: 1–83.

[Google Scholar](#)

Ruef M., Patterson K. 2009 "Credit and classification: The impact of industry boundaries in nineteenth-century America." *Administrative Science Quarterly*, 54: 486–520.

[Crossref](#)

[ISI](#)

[Google Scholar](#)

Russo M. V. 2001 "Institutions, exchange relations, and the emergence of new fields: Regulatory policies and independent power production in America, 1978–1992." *Administrative Science Quarterly*, 46: 57–86.

[Google Scholar](#)

Russo T. A., Vinciguerra M. 1990 "Financial innovation and uncertain regulation: Selected issues regarding new product development." *Texas Law Review*, 69: 1431–1538.

[ISI](#)

[Google Scholar](#)

Sercu P. 2009 *International Finance: Theory into Practice*. Princeton, NJ: Princeton University Press.

[Google Scholar](#)

Sine W. D., Haveman H. A., Tolbert P. S. 2005 "Risky business? Entrepreneurship in the new independent-power sector." *Administrative Science Quarterly*, 50: 200–232.

[Crossref](#)

[ISI](#)

[Google Scholar](#)

Smith C. W., Smithson C. W., Wakeman L. M. 1986 "The evolving market for swaps." *Midland Corporate Finance Journal*, 3: 20–32.

[Google Scholar](#)

Smith E. B. 2011 "Identities as lenses: How organizational identity affects audiences' evaluation of organizational performance." *Administrative Science Quarterly*, 56: 61–94.

[Crossref](#)

[ISI](#)

[Google Scholar](#)

Steinherr A. 2000 *Derivatives: The Wild Beast of Finance: A Path to Effective Globalisation?* New York: Wiley.

[Google Scholar](#)

Stout L. A. 1999 "Why the law hates speculators: Regulation and private ordering in the market for OTC derivatives." *Duke Law Journal*, 48: 701–786.

[Crossref](#)

[ISI](#)

[Google Scholar](#)

Streeck W., Thelen K. 2005 *Beyond Continuity: Institutional Change in Advanced Political Economies*. Oxford: Oxford University Press.

[Google Scholar](#)

Suárez S., Kolodny R. 2011 "Paving the road to 'Too Big to Fail': Business interests and the politics of financial deregulation in the United States." *Politics and Society*, 39: 74–102.

[Crossref](#)

[ISI](#)

[Google Scholar](#)

Taylor M. R., Rubin E. S., Hounshell D. A. 2005 "Regulation as the mother of innovation: The case of SO2 control." *Law and Policy*, 27: 348–378.

[Crossref](#)

[Google Scholar](#)

Tett G. 2009 *Fool's Gold: How the Bold Dream of a Small Tribe at J.P. Morgan Was Corrupted by Wall Street Greed and Unleashed a Catastrophe*. New York: Free Press.

[Google Scholar](#)

Tufano P. 2003 "Financial innovation." In Constantinides G. M., Harris M., Stulz R. M. (eds.), *Handbook of the Economics of Finance*, 1: 307–335. Amsterdam: Elsevier.

[Crossref](#)

[Google Scholar](#)

United States Congress 1999 "Technology and banking." *Subcommittee on Capital Markets, Securities, and Government Sponsored Enterprises of the House Committee on Banking and Financial Services*. March 25.

[Google Scholar](#)

U. S. General Accounting Office 1994 "Financial derivatives: Actions needed to protect the financial system." Washington, DC: U.S. Government Printing Office

[Google Scholar](#)

Wall L. D., Pringle J. J. 1989 "Alternative explanations of interest rate swaps: A theoretical and empirical analysis." *Financial Management*, 18: 59-73.

[Crossref](#)

[ISI](#)

[Google Scholar](#)

Wall Street Journal 1984 "Investment banking's changing face." January 3.

[Google Scholar](#)

Wall Street Journal 1985 "SEC proposes disclosure requirements for certain repurchase agreements." June 28.

[Google Scholar](#)

Wall Street Journal 1986a "FASB begins project that could alter accounting rules on some borrowings." May 16.

[Google Scholar](#)

Wall Street Journal 1986b "Freer finance: U.S. regulators move to let banks enter several new businesses." December 29.

[Google Scholar](#)

Wall Street Journal 1987 "Dealers design a standard contract for swaps of interest rates, currencies." March 4.

[Google Scholar](#)

Wall Street Journal 1991a “Changes in banking bill are pushed to boost the SEC’s regulatory power.” August 9.

[Google Scholar](#)

Wall Street Journal 1991b “Merrill sets up unit to cash in on derivatives.” November 12.

[Google Scholar](#)

Washington Post 2009 “Credit Crisis Cassandra.” May 26.

[Google Scholar](#)

Watson M. 1986 *International Capital Markets: Developments and Prospects*. Washington, DC: International Monetary Fund.

[Google Scholar](#)

Wilmarth A. E. 2009 “The dark side of universal banking: Financial conglomerates and the origins of the subprime financial crisis.” *Connecticut Law Review*, 41: 963–1050.

[Google Scholar](#)

Zorn D. M. 2004 “Here a chief, there a chief: The rise of the CFO in the American firm.” *American Sociological Review*, 69: 345–364.

[Crossref](#)

[ISI](#)

[Google Scholar](#)

Zuckerman E. W. 1999 “The categorical imperative: Securities analysts and the illegitimacy discount.” *American Journal of Sociology*, 104: 1398–1438.

[Crossref](#)

[ISI](#)

[Google Scholar](#)

Zuckerman E. W., Kim T.-Y., Ukanwa K., von Rittmann J. 2003 “Robust identities or nonentities? Typecasting in the feature-film labor market.” *American Journal of Sociology*. 108: 1018–1073.

[Crossref](#)

[ISI](#)

[Google Scholar](#)

Biographies

Russell J. Funk is an assistant professor of strategic management and entrepreneurship at the Carlson School of Management, University of Minnesota, 321 19th Ave. S., #3-354, Minneapolis, MN 55455 (e-mail: rfunk@umn.edu). His current research examines how collaboration and communication networks inside organizations shape innovation and other performance outcomes in the high-technology and healthcare sectors. He received his Ph.D. in sociology from the University of Michigan.

Daniel Hirschman is a doctoral candidate in the Department of Sociology at the University of Michigan, 500 S. State St., Ann Arbor, MI 48019 (e-mail: dandanar@umich.edu). His primary research interests are in economic sociology and science studies. His dissertation traces the history of macroeconomic statistics to understand the emergence of “the economy” as an object of knowledge in the mid-twentieth century. He holds an M.A. in sociology from the University of Michigan.

Related content

Similar articles:



Restricted access

[The Dynamics of Political Embeddedness in China](#)

Show details



Restricted access

[Boris Groysberg and Paul M. Healy: Wall Street Research: Past, Present, and Future](#)

Show details



Restricted access

[The Price You Pay: Price-setting as a Response to Norm Violations in the Market for Champagne Grapes](#)

Show details

[View more](#)

Sage recommends:

SAGE Knowledge

Book chapter

[Commodity Futures Trading Commission: Three Lafayette Centre, 1155 21st St. N.W., Washington, DC 20581: Internet:](#)

Show details 

SAGE Knowledge

Book chapter

[Commodity Futures Trading Commission](#)

Show details 

CQ Researcher

Report

[Financial Services Deregulation](#)

Show details 

[View more](#)

You currently have no access to this content. Visit the [access options](#) page to authenticate.

[View full text](#)

| [Download PDF](#)

Also from Sage

CQ Library

Elevating debate

Sage Data

Uncovering insight

Sage Business Cases

Shaping futures

Sage Campus

Unleashing potential

Sage Knowledge

Multimedia learning resources

Sage Research Methods

Supercharging research

Sage Video

Streaming knowledge

Technology from Sage

Library digital services