

THE FAILURE OF SILICON VALLEY BANK: A HUMAN RESOURCES PERSPECTIVE

Behavioral Economics • DEI Governance • Speak-Up Culture • Comparative Analysis

1Research Scholar

1Department of Human Resources Management

1Research Institution, City, Country

Abstract: *The collapse of Silicon Valley Bank (SVB) on March 10, 2023—the second-largest bank failure in U.S. history—is examined through a Human Resources Management lens. Drawing on Federal Reserve post-mortem reports, FDIC findings, SVB's ESG disclosures, and behavioral theory, this paper analyses how failures in succession planning, organizational culture, speak-up mechanisms, DEI governance, and leadership psychology converged to produce a catastrophic institutional failure. Percentage-based data analysis is integrated throughout. Findings indicate that SVB's collapse was as much a human governance failure as a financial one, with clear implications for HR practice in risk-intensive organizations.*

Index Terms: *Silicon Valley Bank, HR Management, Succession Planning, Organizational Culture, Psychological Safety, DEI Governance, Behavioral Economics, Bank Failure*

I. INTRODUCTION

On March 10, 2023, California regulators seized Silicon Valley Bank (SVB), appointing the Federal Deposit Insurance Corporation (FDIC) as receiver. With \$209 billion in assets, SVB became the second-largest bank failure in U.S. history. Within forty-eight hours of announcing a \$2.25 billion capital raise on March 8, customers had attempted to withdraw approximately \$42 billion—roughly 25% of the bank's total deposits—triggering a collapse that required extraordinary federal intervention to contain.

The financial mechanics of SVB's failure are well-documented: a concentrated client base of venture capital-backed technology companies, a securities portfolio heavily weighted toward long-duration bonds that lost value as the Federal Reserve raised interest rates by 425 basis points in 2022, and a communication strategy that catalysed the very panic it sought to avert. Yet beneath these financial dynamics lies a more foundational story—one that unfolds in compensation committees, succession plans, risk culture, and the psychology of leadership. This paper contends that SVB's failure was, at its deepest level, an HR failure.

The paper is structured as follows: Section 2 reviews relevant HR and organisational behaviour literature. Section 3 presents the conceptual framework. Section 4 provides data analysis with percentage evidence. Section 5 presents findings and conclusions with HR recommendations.

The significance of this enquiry extends beyond SVB. The HR profession had available, in 2023, detailed post-mortems of the 2008 Lehman Brothers and Washington Mutual collapses—institutions whose HR governance failures closely mirror SVB's. That the same failures recurred fifteen years later represents a systemic failure of professional learning that this paper seeks to address.

Objectives

This paper pursues four primary objectives:

- Identify and document the HR governance failures that contributed to Silicon Valley Bank's collapse, drawing on Federal Reserve, FDIC, and corporate disclosure evidence.
- Construct an integrated conceptual framework linking succession planning, organizational culture, psychological safety, cognitive bias, and DEI governance to institutional risk outcomes.
- Quantify key failure indicators through percentage-based analysis of growth metrics, board composition, regulatory findings, and workforce impact data.
- Derive actionable HR recommendations applicable to risk-intensive organisations, translating the SVB case into preventive governance practice.

Nature of the Study

This research is exploratory and explanatory in nature. It is exploratory because it investigates an underexamined dimension of the SVB collapse—the role of Human Resources Management—where limited prior academic treatment exists. It is explanatory because it applies established theoretical constructs (Role Theory, Schein's culture model, Edmondson's psychological safety framework, behavioral economics) to explain observed governance outcomes.

The study adopts a qualitative–analytical methodology, synthesizing primary documentary sources (regulatory reports, ESG disclosures, SEC filings) with percentage-based data analysis. It is not a quantitative hypothesis-testing study; rather, it uses empirical evidence to ground and illustrate conceptual arguments.

Scope of the Study

This study focuses on the failure of Silicon Valley Bank from an HR and organizational perspective, covering key areas such as leadership, risk culture, communication, and employee behavior. It includes analysis of both financial and human factors contributing to the collapse, based on secondary data such as research articles, reports, and case studies. The study is limited to the U.S. banking system, with brief reference to global impact, and examines the time period leading up to the March 2023 collapse. It incorporates concepts like behavioral bias, governance, and speak-up culture, and is useful for MBA students, HR studies, and management analysis.

RESEARCH METHODOLOGY

Research Design

This study adopts a qualitative–analytical research design, structured around single-case analysis of Silicon Valley Bank's collapse in March 2023. The design integrates theory-driven conceptual analysis with empirical evidence drawn from primary documentary sources, enabling the paper to both explain observed governance outcomes and derive generalizable implications for HR practice. The design is intentionally non-experimental: it does not manipulate variables or test statistical hypotheses. Instead, established theoretical constructions apply to a documented organizational failure, using the case as both illustrative and evidentiary material. This approach is consistent with the tradition of interpretive case research in organizational studies (Yin, 2018).

Sources of Data

The study relies exclusively on secondary data sources, selected for their institutional authority, documentary completeness, and direct relevance to SVB's governance record. Primary among these are the Federal Reserve Board's post-mortem supervision review (the "Barr Report," April 2023) and the FDIC Office of Inspector General's Material Loss Review (September 2023), which together constitute the most authoritative documentary record of SVB's regulatory history, internal governance deficiencies, and supervisory failures. These official reports are supplemented by SVB's own 2022 ESG Report and SEC proxy filings, along with investigative journalism and peer-reviewed academic sources spanning organizational behaviour, HR theory, behavioral economics, and DEI governance.

Analytical Approach

Analysis proceeds through two complementary methods. First, conceptual analysis is applied to map documented organizational behaviours onto established theoretical frameworks—specifically, Role Theory (Katz & Kahn, 1978), Schein's three-level culture model (2010), Edmondson's psychological safety framework (1999, 2018), Kahneman's dual process theory (2011), and Page's diversity-and-problem-solving model (2007). This process is deductive in structure: each theoretical construct generates a set of observable predictions about organizational governance, and the empirical record is examined to assess the extent to which those predictions are borne out. Second, percentage-based quantitative analysis is employed to provide empirical grounding and comparative benchmarking.

Limitations

Three limitations merit acknowledgement. First, as a single-institution case study, the findings cannot be generalized statistically to the wider banking sector; generalizability is theoretical and analytical, not empirical. Second, reliance on secondary sources precludes access to internal deliberations, management communications, or employee-level perceptions that would enrich the analysis. Third, post-hoc case analysis carries inherent hindsight bias: patterns that appear interconnected and inevitable in retrospect may have been less legible to organizational actors operating in real time.

II. REVIEW OF LITERATURE

2.1 Succession Planning and Role Criticality

Role Theory (Katz & Kahn, 1978; Merton, 1957) establishes that the absence of a critical organizational role creates structural vacuums that cascade through governance systems. In regulated financial institutions, the Chief Risk Officer (CRO) constitutes what Mintzberg (1979) termed a 'key integrating mechanism'—coordinating risk intelligence across silos and translating technical assessments into strategic decisions. Kesner and Sebora (1994) found that planned, timely executive succession is among the strongest predictors of organizational continuity in crisis-prone industries.

2.2 Organizational Culture and Risk Climate

Schein's (1985, 2010) three-level model of organizational culture distinguishes Artifacts (visible structures), Espoused Values (stated goals), and Underlying Assumptions (taken-for-granted beliefs). The literature on risk culture in financial institutions

(Power, 2007; Thakor, 2015) establishes that effective risk management requires alignment across all three levels: visible governance structures must be animated by genuinely risk-aware values and by underlying assumptions that treat prudential discipline as non-negotiable. When underlying assumptions privilege growth optimism, surface-level risk governance becomes ceremonial.

2.3 Psychological Safety and Speak-Up Culture

Edmondson's (1999, 2018) research on psychological safety—the shared belief that interpersonal risk-taking, including the expression of concerns, will not result in punishment—establishes it as an operational requirement in complex, high-stakes environments. Teams with higher psychological safety exhibit better error detection, more learning behavior, and superior performance outcomes. Milliken, Morrison, and Hewlin (2003) documented that employees routinely withhold concerns from management due to fear of negative consequences, and that this silence is most pronounced in hierarchical organizations with high-status, dominant leaders.

2.4 Behavioral Economics and Cognitive Bias

Kahneman's (2011) dual process theory establishes that organizational decision-making is systematically distorted by cognitive biases operating below conscious awareness. The biases most relevant to SVB include: optimism bias (Sharot, 2011), the systematic overestimation of positive outcomes embedded in SVB's contrarian-optimist identity; herding (Bikhchandani & Sharma, 2001), the suppression of independent judgment in favour of group consensus; and authority bias, the subordination of independent risk assessments to high-status leadership judgments. Bazerman and Watkins (2004) coined the term 'predictable surprises' to describe organizational disasters that were, in retrospect, entirely foreseeable.

2.5 DEI Governance and Cognitive Diversity

The scholarly distinction between surface-level diversity (demographic) and deep-level diversity (cognitive, epistemic) is well established (Harrison et al., 1998; Page, 2007). Hong and Page (2004) demonstrated mathematically that cognitively diverse groups outperform homogeneous groups of high-ability individuals on complex problem-solving tasks. The SVB case tests the limits of this relationship: a board with demographic diversity but without the specific cognitive diversity required for its governance function failed to detect the institution's material vulnerabilities.

III. CONCEPTUAL STUDY

This paper proposes an integrated HR Governance Failure Model comprising five interconnected constructs, each grounded in the literature reviewed above and each evidenced by SVB's documented organisational behavior.

3.1 The Succession Vacuum Construct

Drawing on Role Theory, the paper argues that the eight-month CRO vacancy at SVB (April–December 2022) constituted a structural role vacuum with predictable systemic consequences: role ambiguity (unclear ownership of risk oversight), role conflict (competing actors asserting authority over risk decisions), and role overload (remaining risk staff carrying unsustainable burdens). The vacancy coincided precisely with the Federal Reserve's most aggressive interest rate hiking cycle in forty years—the period of maximum exposure to the risk the CRO role exists to manage.

3.2 The Cultural Misalignment Construct

Applying Schein's model, the paper identifies a three-level cultural misalignment at SVB. At the Artifacts level: visible risk governance structures (risk committee, CRO position, ESG disclosures). At the Espoused Values level: stated commitment to sound risk management and regulatory responsiveness. At the Underlying Assumptions level: a deeply embedded conviction that the technology sector's trajectory was fundamentally upward, and that SVB's client relationships were uniquely resilient. This underlying assumption operated as a cultural lens that filtered out risk signals inconsistent with the growth narrative.

3.3 The Speak-Up Failure Construct

The paper conceptualizes SVB's speak-up failure not as an individual failure of courage but as a systemic failure of organizational architecture. Edmondson's framework predicts that organisations with low psychological safety and high-performance pressure retreat into 'anxiety zones' characterised by impression management, error concealment, and the prioritization of appearing competent over being correct. SVB's documented suppression of internal risk signals—including the alteration of risk model parameters to prevent regulatory threshold breaches from registering—is the institutional expression of this dynamic.

3.4 The Cognitive Bias Construct

The paper models SVB's leadership decision-making as a System 1-dominated process (Kahneman, 2011) in which the cognitive architecture of the organization's culture systematically prioritized fast, pattern-based, optimistic judgment over slow, deliberate, analytical risk assessment. The institution's identity as a champion of the startup ecosystem created an organizational reward system in which risk-affirmative views were culturally valued and risk-cautionary views were implicitly marginalized.

3.5 The DEI-Governance Gap Construct

The paper proposes that SVB exhibits a form of DEI failure rarely theorized in the literature: the achievement of demographic

diversity without the epistemic diversity required for the organization's specific governance function. Using Page's (2007) framework, the paper argues that SVB's risk committee— whose members lacked large bank experience and senior risk management credentials— was cognitively homogeneous in the dimensions that mattered most for its oversight function, despite the board's demographic diversity.

IV. DATA ANALYSIS AND FINDINGS

The following analysis integrates verified quantitative data from primary sources— the Federal Reserve Barr Report (April 2023), the FDIC Material Loss Review (September 2023), SVB's 2022 ESG Report, and SEC proxy filings— to provide empirical grounding for the conceptual constructs above. Data are organised by HR failure domain.

4.1 Growth Profile and Structural Vulnerability

SVB's asset growth trajectory created the organizational strain within which all HR failures operated. Table 1 presents key growth and financial vulnerability metrics.

Table 1: SVB Growth and Financial Profile (2019–2023)

HR/Governance Indicator	Figure (%)	Significance for HR Governance
Total asset growth, 2019–2022	193%	Organizational growth outpacing risk infrastructure investment
Deposit growth, 2019–2021	166%	Rapid inflow requiring accelerated governance capacity-building
Uninsured deposits as % of total	~94%	Double the large bank peer average (~47%)— concentration risk HR ignored
Securities as % of total assets	>55%	Double peer average; locking in unrealised losses as rates rose
Deposit withdrawal attempted in 48 hrs	~25%	\$42B of \$166B total deposits— exceeding 300% of total capital
Analysts rating SVB 'Buy' on March 1, 2023	52%	Ecosystem-wide optimism bias: 12 of 23 analysts still bullish 8 days before failure

The 193% three-year asset growth establishes the core HR governance challenge. Organisations growing at this rate require proportional investment in succession pipelines, risk function staffing, and board capability. The evidence confirms that SVB's human governance infrastructure did not scale with its balance sheet.

4.2 Succession Planning Failure: The CRO Vacancy

The Chief Risk Officer vacancy is the single most quantifiable HR governance failure in the SVB case. Table 2 presents the vacancy timeline, regulatory context, and governance consequences.

Table 2: CRO Vacancy and Regulatory Warning Data

Succession/Regulatory Indicator	Figure	HR Governance Implication
CRO vacancy duration (2022)	~8 months	No permanent CRO during peak interest rate risk accumulation
Open MRAs/MRIAs at closure	31	100% of outstanding warnings unresolved at time of failure
Findings related to liquidity/IRR risk	~23% (7 of 31)	Only 7 of 31 findings addressed SVB's fatal vulnerabilities
Governance & controls findings	~45% (14 of 31)	Majority of findings reflected HR/governance capacity deficit
Time between CRO appointment and collapse	~2 months	Kim Olson appointed Jan 2023; SVB failed March 10, 2023
IRR exam deferred beyond failure date	~18 months	Planned for Q3 2023; SVB collapsed Q1 2023
Succession planning gap formally identified	Gap #26 (Fed)	Fed's own records document 'no standardised succession planning processes'

The 23% figure is analytically critical: less than a quarter of SVB's 31 unresolved regulatory warnings directly addressed the risks that destroyed it. This dual failure— a CRO vacancy leaving interest rate risk unmanaged, and regulatory warnings disproportionately focused on governance process rather than financial exposure— created a compounding governance void.

4.3 DEI Governance and Board Composition

SVB's DEI metrics reveal the gap between demographic diversity achievements and the governance expertise required for effective risk oversight. Table 3 presents board composition and DEI program data.

Table 3: DEI Metrics and Board Expertise Composition

DEI / Board Composition Indicator	Figure (%)	HR Governance Implication
Board gender diversity (2022)	45% female	Above S&P 500 average (~30%); demographic diversity achieved
Risk committee members with CRO-level experience	0%	No member had previously served as CRO or Chief Credit Officer
Risk committee members with senior risk mgmt. background	~14% (1 of 7)	Profound expertise gap in the institution's primary oversight body
Board described as lacking 'large bank experience'	Confirmed (Fed)	Federal Reserve Barr Report explicit finding, April 2023
Women of color on SVB board (Greenlining, 2022)	0%	Lowest rating shared with First Citizens— intersectional DEI gap
Total workforce: female	42.1%	Well above financial sector average; workforce-level DEI achieved
Total workforce: ethnic minority	53.1%	Strong representation; concentrated at workforce, not governance level
Target: female senior leadership by 2025	43%	Ambitious goals set; governance expertise composition not targeted

The data reveals a structural discontinuity between SVB's workforce-level DEI achievements (42.1% female, 53.1% ethnic minority) and its governance-level expertise composition (0% CRO-experienced risk committee members). This pattern— which can be described as 'diversity breadth without governance depth'— is the empirical signature of the DEI-governance gap construct.

4.4 Speak-Up Culture and Workforce Impact

Table 4 presents data on SVB's organisational voice failures and the human cost of the collapse.

Table 4: Speak-Up Failure and Workforce Impact Data

Speak-Up / Workforce Indicator	Figure	HR Governance Implication
Years of continuous regulatory warnings unresolved	~4 years (2019–2023)	Institutional non-responsiveness to external risk signals
Internal risk model altered to suppress red flags	Documented (Wash. Post)	Institutional suppression of internal risk intelligence
Governance rating at failure	Deficient-1	Lowest possible rating held since Aug 2022— 7 months before collapse
SVB employees at time of failure	~8,553	Entire workforce faced sudden, acute employment uncertainty
Post-acquisition layoffs (First Citizens, May 2023)	~500 (~6%)	Mass email notification; access revoked same day— poor HR practice
Senior bankers departed to competitors	~80	Client relationships and institutional knowledge lost in weeks
SVB's share of U.S. VC-backed companies served	~50%	Half the U.S. startup sector faced payroll disruption
Estimated FDIC Deposit Insurance Fund loss	~\$20 billion	Systemic cost of HR and financial governance failures

The documented alteration of SVB's internal risk model to suppress threshold breaches represents the most institutionally significant speak-up failure: the mechanisms through which risk intelligence should have reached decision-makers were disabled by management action. The \$20 billion cost to the Deposit Insurance Fund, and the payroll disruption experienced by approximately 50% of U.S. venture capital-backed companies, translates the HR governance failures documented in this paper into their full systemic consequences.

V. FINDINGS AND CONCLUSIONS

5.1 Key Findings

The analysis produces five integrated findings, each connecting a conceptual construct to its empirical evidence and its systemic consequences:

ing 1 — Succession Planning as Risk Management: The eight-month CRO vacancy during a period of maximum interest rate risk constitutes a succession planning failure with directly traceable consequences for SVB's collapse. The Federal Reserve's own Gap #26 documentation confirms that the absence of standardized succession planning processes was formally identified but not remediated. HR functions in regulated institutions must treat CRO succession as a continuous risk management obligation.

Finding 2 — Culture Misalignment and Compliance Theater: SVB's organizational culture exhibited Schein's three-level misalignment: visible governance artifacts were undermined by underlying assumptions of technology sector optimism that made genuine regulatory responsiveness impossible. Of SVB's 31 open regulatory findings, only 23% directly addressed the financial

risks that caused its collapse—confirming that regulatory engagement was predominantly ceremonial.

Finding 3 — Speak-Up Infrastructure Failure: SVB's speak-up failure was architectural rather than individual. The suppression of internal risk signals extended to the manipulation of information systems on which risk escalation depended. Four years of continuous regulatory warnings generated no adequate remedial response, confirming that SVB's organizational voice mechanisms were functionally disabled.

Finding 4 — DEI-Governance Discontinuity: SVB achieved substantive workforce diversity (42.1% female, 53.1% ethnic minority) while failing to extend diversity thinking to the governance domain. The risk committee's 0% CRO-experienced membership, combined with the board's documented lack of large bank experience, produced a 'diversity breadth without governance depth' pattern.

Finding 5 — Cognitive Bias as a Structural HR Problem: SVB's leadership decision-making was systematically distorted by optimism bias, authority bias, and herding—biases reinforced by the institution's cultural identity, compensation architecture, and network position within Silicon Valley's consensus ecosystem. The 52% analyst Buy-rating figure eight days before collapse confirms that these biases extended beyond SVB's walls to the broader professional ecosystem.

5.2 Comparative Context

The SVB findings are reinforced by their recurrence across prior bank failures. Lehman Brothers (2008) experienced a functionally equivalent CRO marginalisation: CRO Madelyn Antoncic was sidelined and ultimately removed for challenging CEO Richard Fuld's expanding risk appetite, replaced by a leadership loyalist. Washington Mutual (2008) exhibited equivalent compensation misalignment—loan origination incentives rewarding volume over quality—and equivalent suppression of internal risk concerns. The fifteen-year gap between Lehman's collapse and SVB's, during which the HR profession had access to detailed post-mortems of the earlier failure, constitutes the most powerful argument for this paper's core contention: the failure is not merely institutional but professional.

5.3 Conclusions and Recommendations

SVB's collapse demonstrates that HR governance failures in financial institutions carry systemic consequences that extend far beyond any single organisation's equity holders. The bank's 8,553 employees, the 50% of U.S. VC-backed companies dependent on SVB for banking services, and the \$20 billion loss to the Deposit Insurance Fund are the human and fiscal embodiment of what happens when succession planning, organisational culture, speak-up mechanisms, DEI governance, and leadership psychology are managed inadequately. The following recommendations emerge directly from the findings:

- Establish maximum CRO vacancy thresholds (30–60 days) with automatic board escalation and active external search triggers; maintain continuous succession pipelines for all critical governance roles.
- Build governance-specific diversity frameworks that assess expertise and cognitive composition alongside demographic metrics; require minimum risk management experience thresholds on board risk committees.
- Create independent risk escalation channels that bypass management hierarchies and report directly to the board, protecting the structural integrity of risk intelligence from override.
- Integrate behavioral economics into leadership development: equip senior leaders to recognise and counteract optimism bias, authority bias, and herding through pre-mortem analysis, designated skeptic roles, and anonymous risk escalation pathways.
- Balance DEI investment portfolios: social and demographic diversity programs must be accompanied by commensurate investment in governance infrastructure, including risk function resourcing, succession planning, and board expertise development.
- Institutionalize cross-crisis learning: HR functions in financial institutions should maintain structured processes for reviewing prior bank failure post-mortems and mapping their identified failure modes onto existing organizational practices.

The SVB case is not an anomaly. It is the predictable output of identifiable, recurring HR governance failures. Until the profession develops both the capability and the institutional authority to challenge these dynamics proactively—in compensation committees, succession reviews, board composition assessments, and risk culture diagnostics—the lessons of 2008 and 2023 will continue to recur.

ACKNOWLEDGMENT

The authors gratefully acknowledge the contributions of institutional and academic sources that made this research possible, including the Federal Reserve Board of Governors, the FDIC Office of Inspector General, and the Greenlining Institute for their publicly available reports and analyses.

REFERENCES

- [1] Bazerman, M.H., & Watkins, M.D. (2004). *Predictable Surprises: The Disasters You Should Have Seen Coming*. Harvard Business School Press.
- [2] Bikhchandani, S., & Sharma, S. (2001). Herd behavior in financial markets. *IMF Staff Papers*, 47(3), 279–310.
- [3] Edmondson, A.C. (1999). Psychological safety and learning behavior in work teams. *Administrative Science Quarterly*, 44(2), 350–383.

- [4] Federal Reserve Board of Governors. (2023, April 28). Review of the Federal Reserve's Supervision and Regulation of Silicon Valley Bank [Barr Report]. federalreserve.gov
- [5] FDIC Office of Inspector General. (2023, September). Material Loss Review of Silicon Valley Bank. oig.federalreserve.gov
- [6] Greenlining Institute. (2022). Benefits of Bank Diversity: 2022 Bank Board Diversity Analysis. greenlining.org
- [7] Harrison, D.A., Price, K.H., & Bell, M.P. (1998). Beyond relational demography: Time and the effects of surface-level and deep-level diversity on work group cohesion. *Academy of Management Journal*, 41(1), 96–107.
- [8] Herring, C. (2009). Does diversity pay? Race, gender, and the business case for diversity. *American Sociological Review*, 74(2), 208–224.
- [9] Hong, L., & Page, S.E. (2004). Groups of diverse problem solvers can outperform groups of high-ability problem solvers. *PNAS*, 101(46), 16385–16389.
- [10] Institute for Employment Studies. (2018). Ten years on, has HR learned any lessons from the financial crash?
- [11] Kahneman, D. (2011). *Thinking, Fast and Slow*. Farrar, Straus and Giroux.
- [12] Katz, D., & Kahn, R.L. (1978). *The Social Psychology of Organizations* (2nd ed.). Wiley.
- [13] Kesner, I.F., & Sebor, T.C. (1994). Executive succession: Past, present, and future. *Journal of Management*, 20(2), 327–372.
- [14] Milliken, F.J., Morrison, E.W., & Hewlin, P.F. (2003). An exploratory study of employee silence. *Journal of Management Studies*, 40(6), 1453–1476.
- [15] Mintzberg, H. (1979). *The Structuring of Organizations*. Prentice-Hall.
- [16] Page, S.E. (2007). *The Difference: How the Power of Diversity Creates Better Groups, Firms, Schools, and Societies*. Princeton University Press.
- [17] Schein, E.H. (2010). *Organizational Culture and Leadership* (4th ed.). Jossey-Bass.
- [18] SVB Financial Group. (2022). 2022 ESG Report / Inclusion Ignites Innovation. svb.com
- [19] Thakor, A.V. (2015). The financial crisis of 2007–2009: Why did it happen and what did we learn? *Review of Corporate Finance Studies*, 4(2), 155–205.
- [20] Washington Post. (2023, April 2). Silicon Valley Bank's risk model flashed red. So its executives changed it.

Copyright & License:

© Authors retain the copyright of this article. This work is published under the Creative Commons Attribution 4.0 International License (CC BY 4.0), permitting unrestricted use, distribution, and reproduction in any medium, provided the original work is properly cited.