"Privatizing Financial Protection: Regulatory Feedback and the Politics of Financial Reform"
Supplemental Appendix

Table A.1: Consumer Financial Protection Policy Attributes, 1934-2010

Year	Policy	Policy Remedy	
		Disclosure	*Restriction*
1968	Consumer Credit Protection Act		x
1968	Truth in Lending Act	x	
1970	Fair Credit Reporting Act	x	x
1970	Provisions Relating to Credit Cards (Title V)		x
1974	Equal Credit Opportunity Act		
1974	Fair Credit Billing Act	x	x
1976	Truth in Leasing Act	x	
1977	Fair Debt Collection Practices Act	x	x
1978	Electronic Funds Transfers Act	x	x
1980	Truth in Lending Simplification and Reform Act	x	
1988	Fair Credit and Charge Cards Disclosure Act	x	
1988	Home Equity Loan Consumer Protection Act	x	
1991	Truth in Savings Act	x	
1996	Omnibus Consolidated Appropriations Act	x	
1996	Consumer Credit Reporting Reform Act	x	x
1996	Credit Repair Organizations Act	x	x
2003	Fair and Accurate Credit Transactions Act	x	x
2006	Military Lending Act	x	x
2009	Credit CARD Act	x	x
2010	Consumer Financial Protection Act of 2010	x	x
2010	Improving Access to Financial Institutions Act	x	
	Total	86%	57%

Table A.2: Comparative Descriptive Statistics of Survey & Experimental Sample

	2017 Survey of Consumer Credit	2020/2021 Experiments	2012 ANES
Gender			
% Female	50	60/60	52
% Male	50	40/40	48
Race			
% White	69	68/77	59
% Non-white	31	32/23	41
Age			
Range	18–73	n/a	17–75+
Mean	42	n/a	48
Education			
% <High School Degree	2	1/1	10
% High School Credential	19	7/15	25
% Some College	39	8*/8*	33
% Bachelor's Degree	27	61/57	19
% Graduate Degree	12	23/19	12
Median Category	Some College	Bachelor's Degree	Some College
Income			
% <$25,000	22	11/11	31
% $25,000–49,999	26	28/26	24
% $50,000–74,999	18	35/30	17
% $75,000–99,999	14	17/20	11
% $100,000–124,999	10	4/8	7
% $125,000–149,999	4	3/3	3
% $150,000+	6	2/3	7
Median Category	$50,000–74,999	$50,000–74,999	$25,000–49,999
Party ID			
% Democrat	39	40/55	40
% Republican	27	43/25	24
% Independent	35	17/21	36

*Associate's Degree

Table A.3: Effect of Credit Usage on Blame Gap

	Blame Gap			
	(1)	(2)	(3)	(4)
Use Bank Account (1=yes)	-	0.140 *	-	-
		(0.059)		
Use Credit Card (1=yes)	-	-	0.140 *	-
			(0.055)	
Use Other Loan (1=yes)	-	-	-	0.153 *
				(0.056)
Race (1=non-white)	-0.205 *	-0.194 *	-0.212 *	-0.210 *
	(0.054)	(0.054)	(0.054)	(0.054)
Gender (1=female)	0.020	0.010	0.011	0.008
	(0.046)	(0.047)	(0.047)	(0.047)
Education	0.039 *	0.038 *	0.037 *	0.041 *
	(0.015)	(0.015)	(0.015)	(0.015)
Income	0.013	0.010	0.003	0.007
	(0.015)	(0.015)	(0.015)	(0.015)
Age	0.002	0.002	0.002	0.003
	(0.002)	(0.002)	(0.002)	(0.002)
Party ID	0.074 *	0.076 *	0.075 *	0.074 *
	(0.011)	(0.011)	(0.011)	(0.011)
Constant	0.048	-0.053	-0.042	0.018
	(0.093)	(0.101)	(0.099)	(0.094)
N	1495	1479	1479	1479
R^2	.06	.07	.07	.07

Notes: Figures in columns are OLS regression coefficients. Coefficient standard errors are in parentheses.
*p<.05

Table A.4: Predicted Effect of Blame on Consumer Action by Action Type

	None		Market Only		Government + Market	
	(1)	(2)	(1)	(2)	(1)	(2)
Market Blame	1.765	-	2.317*	-	1.560	-
	(0.776)		(0.946)		(0.754)	
Government Blame	0.434^{+}	-	0.427*	-	0.930	-
	(0.186)		(0.173)		(0.436)	
Blame Gap	-	2.089^{+}	-	2.334*	-	1.262
		(0.827)		(0.854)		(0.529)
Race (1=non-white)	0.274^{+}	0.283^{+}	0.370	0.370	0.266	0.246^{+}
	(0.197)	(0.209)	(0.252)	(0.261)	(0.207)	(0.199)
Gender (1=female)	2.348	2.375	1.538	1.543	1.397	1.364
	(1.709)	(1.728)	(1.091)	(1.096)	(1.105)	(1.076)
Education	0.894	0.880	0.843	0.842	0.887	0.898
	(0.178)	(0.179)	(0.158)	(0.164)	(0.194)	(0.208)
Income	0.706^{+}	0.696^{+}	0.876	0.874	1..093	1.081
	(0.150)	(0.149)	(0.172)	(0.173)	(0.252)	(0.251)
Age	1.086*	1.086*	1.109*	1.109*	1.088*	1.087^{+}
	(0.045)	(0.045)	(0.046)	(0.046)	(0.047)	(0.047)
Party ID	0.777	0.785	0.769	0.769	0.832	0.820
	(0.161)	(0.161)	(0.157)	(0.155)	(0.185)	(0.180)
n	413	413	413	413	413	413
Pseudo R^2	0.08	0.07	0.08	0.07	0.08	0.07

Notes: Base category for all models is market action. Figures in columns are relative risk rations from multinomial logistic regression. Coefficient robust standard errors are in parentheses
*p<.05 $^{+}$p<.1

Table A.5: Predicted Effect of Blame on Consumer Action by Action Type

	(1) Future Market Action	(2) Future Political Action	(3) Contact Congress	(4) Contact Federal Agency
Market Blame	0.209 *	-0.018	0.039	-0.030
	(.028)	(.038)	(0.057)	(0.055)
Government Blame	0.090 *	0.279 *	0.257 *	0.297 *
	(0.024)	(0.032)	(0.042)	(0.046)
Race (1=non-white)	-0.067	0.023	0.106	0.232 *
	(0.046)	(0.062)	(0.091)	(0.089)
Gender (1=female)	-0.032	-0.213 *	-0.091	-0.165 *
	(0.040)	(0.053)	(0.077)	(0.075)
Education	0.016	0.002	0.001	-0.009
	(0.013)	(0.017)	(0.025)	(0.024)
Income	-0.004	-0.013	-0.062 *	-0.051 *
	(0.012)	(0.017)	(0.024)	(0.024)
Age	0.008 *	0.004 *	0.010 *	0.001
	(0.001)	(0.002)	(0.003)	(0.003)
Party ID	-0.023 *	-0.031 *	-0.044 *	-0.025
	(0.010)	(0.013)	(0.019)	(0.018)
Constant	2.357 *	2.090 *	1.999 *	2.187 *
	(0.116)	(0.157)	(0.233)	(0.227)
N	1495	1495	1063	1063
R^2/Pseudo R^2	.11	.08	.07	.07

Notes: Figures in columns are OLS regression coefficients. Coefficient standard errors are in parentheses
*p<.05 +p<.1

Figure A.1: Overdraft Reform Proposal

If, like most Americans, you use a checking account, you are probably subject to "overdraft fees," which are basically high-interest, short-term loans. Here's how overdraft fees work. Banks charge a fee—usually about $34—each time you make a purchase that takes your account balance below zero. You won't be notified before you overdraw your account. If you make several purchases, even small ones, you end up paying multiple overdraft fees.

A proposal has been made to limit banks' use of overdraft fees by:

- Requiring ATMs to notify you if you are about to overdraw your account
- Limiting banks to only one overdraft fee charge per monthly statement
- Requiring banks to make overdraft fees proportional to the cost of the overdraft—usually much less than $34