

Bibliography

BOOKS AND PERIODICAL MATERIALS

- ‘Debatte um “Schuld” der Rating-Agenturen, Schweizer Zurückhaltung bei anstehender Regulierung’ *NZZ*, September 4, 2010, 35.
- ‘Exclusion Zone, Regulators Promise a Belated Review of the Ratings Oligopoly’ *The Economist*, February 8, 2003, 65–66.
- ‘Negative Outlook, Europe Misfires in its Attack on the Rating Agencies’ *The Economist*, November 15, 2008, 91.
- ‘Oberwasser für “Rating-Rebellen”, Unternehmen profitieren von der derzeitigen Beliebtheit der “Corporate Bonds”’, August 30, 2010, 21.
- ‘Taming the Beast, How Far Should Finance Be Re-regulated?’ *The Economist*, October 11, 2008, 6–16.
- ‘The Big Barofsky, Someone in Washington is Standing up for Tax-payers’ *The Wall Street Journal*, April 29, 2009.
- ‘The Other Vampires, Pressure Mounts on an Oligopoly’ *The Economist*, May 15, 2010, 83–84.
- ‘Three is No Crowd, Regulators Need a New Approach to an Entrenched Industry’ *The Economist*, March 26, 2005, 15.
- ‘Währungshüter halten Geld weiterhin billig, Aufwertungsdruck auf den Franken erhöht’ *NZZ*, February 21, 2010.
- Abdelal R, *Capital Rules, The Construction of Global Finance* (Harvard University Press 2007).
- Ackermann U and Jäckle J, ‘Ratingverfahren aus Emittentensicht’ (2006) 61 *Betriebs-Berater* 868.
- Akerlof GA, ‘The Market for “Lemons”: Quality Uncertainty and the Market Mechanism’ (1970) 84 *The Quarterly Journal of Economics* 488.
- Alexander K, ‘Bank Capital Management and Macro-Prudential Regulation – A Law and Finance Perspective’ [2012] *Journal of Banking Law and Banking* 331.
- ‘Bank Capital Regulation and the Role of External Ratings: Unresolved Issues’ in J Kleineman and L Gorton (eds), *Credit Rating Agencies* (Stockholm Centre for Commercial Law, forthcoming 2013).
- Alexander K and others, ‘Financial Supervision and Crisis Management in the EU’ (2007) European Parliament, Policy Department, Economic

- and Scientific Policy <<http://www.europarl.europa.eu/document/activities/cont/201108/20110818ATT25070/20110818ATT25070EN.pdf>>.
- ‘Crisis Management, Burden Sharing and Solidarity Mechanisms in the EU’ (2010) European Parliament, Policy Department, Economic and Scientific Policy <<http://www.europarl.europa.eu/committees/en/cris/studiesdownload.html?languageDocument=EN&file=31711>>.
- Altman EI, Oncu S, Schmeits A and White LJ, ‘What Should Be Done About the Credit Rating Agencies?’ *New York University (NYU) Stern Regulating Wall Street Blog* (New York, April 6, 2010) <<http://w4.stern.nyu.edu/blogs/regulatingwallstreet/2010/04/what-should-be-done-about-the.html#more>>.
- Altman EI and Rijken HA, ‘How Rating Agencies Achieve Rating Stability’ (2004) 28 *Journal of Banking & Finance* 2679.
- ‘The Effects of Rating Through the Cycle on Rating Stability, Rating Timeliness and Default Prediction Performance’ (2004) NYU Working Paper No FIN-04-032 <<http://archive.nyu.edu/bitstream/2451/26559/2/FIN-04-032.pdf>>.
- Altman EI and Saunders A, ‘An Analysis and Critique of the BIS Proposal on Capital Adequacy and Ratings’ (2001) 25 *Journal of Banking & Finance* 25.
- Andrieu P, *Ratingagenturen in der Krise, Über die Einführung von Qualitätsstandards für Ratings durch die Europäische Union* (Peter Lang 2010).
- Arner DW, ‘The Global Credit Crisis of 2008: Causes and Consequences’ (2009) Asian Institute of International Financial Law Working Paper No 3 <<http://www.law.hku.hk/aiffl/research/conference-papers.html>>.
- Ashcraft AB and Schuermann T, ‘Understanding the Securitization of Subprime Mortgage Credit’ (2008) Federal Reserve Bank of New York Staff Reports, 40 <http://www.newyorkfed.org/research/staff_reports/sr318.pdf>.
- Baker HK and Mansi SA, ‘Assessing Credit Rating Agencies by Bond Issuers and Institutional Investors’ (2002) 29 *Journal of Business Finance & Accounting* 1367.
- Balzli B and Hornig F, ‘Exacerbating the Crisis, The Power of Rating Agencies’ *Spiegel Online* (Hamburg, May 6, 2009) (translated from the German by Christopher Sultan).
- Barnett-Hart AK, ‘The Story of the CDO Market Meltdown: An Empirical Analysis’ (BA thesis, Harvard College 2009) 7 <<http://www.hks.harvard.edu/m-rcbg/students/dunlop/2009-CDOMeltdown.pdf>>.
- Beaver WH, Shakespeare C and Soliman MT, ‘Differential Properties in the Ratings of Certified Versus Non-certified Bond-rating Agencies’ (2006) 42 *Journal of Accounting and Economics* 303.

- Becker B and Milbourn T, 'How Did Increased Competition Affect Credit Ratings?' (2011) 101 *Journal of Financial Economics* 493.
- Beckman TN, *Credits and Collections in Theory and Practice* (McGraw-Hill Company 1930).
- Birchler U and Büttler M, *Information Economics* (Routledge 2007).
- Blaurock U, 'Control and Responsibility of Credit Rating Agencies' (2007) 11 *Electronic Journal of Comparative Law* 1.
- 'Verantwortlichkeit von Ratingagenturen – Steuerung durch Privat- oder Aufsichtsrecht?' [2007] ZGR 603.
- Bloom C, *CDO Modeling: Techniques, Examples and Applications* (HypoVereinsbank 2003).
- Blundell-Wignall A and Atkinson P, 'Thinking Beyond Basel III: Necessary Solutions for Capital and Liquidity' [2010] (Issue 1) *OECD Journal: Financial Market Trends* 1 <<http://www.oecd.org/finance/financialmarkets/45314422.pdf>>.
- Borio C, 'The Financial Turmoil of 2007–?: A Preliminary Assessment and Some Policy Considerations' (2008) BIS Working Papers No 251 <<http://www.bis.org/publ/work251.pdf>>.
- Brennan MJ, Hein J and Poon S-H, 'Tranching and Rating' (2008) SSRN eLibrary <<http://ssrn.com/abstract=1108556>>.
- Buchanan M, 'Crazy Money: How Can We Stop the Financial Markets Creating So Much Misery? Forget Textbook Economics, the Answer Lies Elsewhere' *New Scientist*, July 19, 2008.
- Buffet WE, 'Berkshire Annual Report 2002' (2002) <<http://www.berkshirehathaway.com/2002ar/2002ar.pdf>>.
- Burry MJ, 'A Primer on Scion Capital's Subprime Mortgage Short' (November 7, 2006).
- 'I Saw the Crisis Coming. Why Didn't the Fed?' *The New York Times*, April 4, 2010.
- Camanho N, Deb P and Liu Z, 'Credit Rating and Competition' (2012) SSRN eLibrary <<http://ssrn.com/abstract=1573035>>.
- Cane MB, Shamir A and Jodar T, 'Below Investment Grade and Above the Law: A Past, Present and Future Look at the Accountability of Credit Rating Agencies' (2012) 17 *Fordham Journal of Corporate & Financial Law* 1063.
- Cantor R and Packer F, 'The Credit Rating Industry' [1994] FRBNY Quarterly Review 1.
- Carrigan J, 'Greece May Have Rating Lowered to Junk, Moody's Says' *Bloomberg BusinessWeek*, May 10, 2010.
- Casey K and Partnoy F, 'Downgrade the Ratings Agencies' *The New York Times*, June 4, 2010.
- Cassad BJ, 'Confirmation Bias' in RF Baumeister and KD Vohs (eds), *Encyclopedia of Social Psychology* (SAGE 2007).

- Chandler AD, *Henry Varnum Poor: Business Editor, Analyst and Reformer* (Harvard University Press 1956).
- Chan S, 'Documents Show Internal Qualms at Rating Agencies' *The New York Times*, April 22, 2010.
- Chartier J, 'Rapport fait au nom de la commission des finances, de l'économie générale et du contrôle budgétaire sur le projet de loi de régulation bancaire et financière (No 2165)' (Assemblée nationale, May 25, 2010).
- Chorafas DN, *Economic Capital Allocation with Basel II, Cost, Benefit and Implementation Procedures* (Elsevier Butterworth-Heinemann 2004).
- Cifuentes R, Ferrucci G and Shin HS, 'Liquidity Risk and Contagion' (2005) Bank of England Working Paper Series No 264 <<http://www.bankofengland.co.uk/publications/Documents/workingpapers/wp264.pdf>>.
- Cinquegrana P, 'The Reform of the Credit Rating Agencies: A Comparative Perspective' (2009) ECMI Policy Brief No 12.
- Clark A, 'Euro Falls as Spain Suffers Rating Downgrade' *The Guardian*, May 28, 2010.
- Clerc L, 'A Primer on the Subprime Crisis' (2008) Banque de France, Occasional Paper No 4 <http://www.banque-france.fr/fileadmin/user_upload/banque_de_france/La_Banque_de_France/pdf/Economie_et_Statistiques/primer_subprime_crisis.pdf>.
- Coffee Jr JC, *Gatekeepers: The Professions and Corporate Governance* (Oxford University Press 2006).
- 'Ratings Reform: the Good, the Bad, and the Ugly' (2011) 1 Harvard Business Law Review 231.
- Corkery M, 'Joe Cassano's Testimony: AIG CDS Worked Just Fine' *The Wall Street Journal Blogs*, June 30, 2010.
- Coval JD, Jurek J and Stafford E, 'The Economics of Structured Finance' (2008) Harvard Business School Finance Working Paper No 09-060.
- Crouhy MG, Jarrow RA and Turnbull SM, 'The Subprime Credit Crisis of 07' (2008) SSRN eLibrary <<http://ssrn.com/abstract=1112467>>.
- Dabbah MM, *International and Comparative Competition Law* (Cambridge University Press 2010).
- Dallas L, 'Short-Termism, the Financial Crisis and Corporate Governance' (2011) University of San Diego Legal Studies Research Paper Series No 11-052.
- Darbellay A, 'Regulating Ratings, The Credit Rating Agency Oligopoly from a Regulatory Perspective' in D Zobl, M Giovanoli and RH Weber, *Schweizer Schriften zum Finanzmarktrecht, Band 102* (Schulthess 2011).

- ‘Competition and Credit Rating Agencies’ in J Kleineman and L Gorton (eds), *Credit Rating Agencies* (Stockholm Centre for Commercial Law, forthcoming 2013).
- Darbellay A and Partnoy F, ‘Credit Rating Agencies under the Dodd-Frank Act’ (2011) 30 (Issue 12) *Banking & Financial Services Policy Report* 1.
- ‘Credit Rating Agencies and Regulatory Reform’ in CA Hill and BH McDonnell (eds), *Research Handbook on the Economics of Corporate Law* (Edward Elgar 2012).
- ‘Agences de notation et conflits d’intérêts’ (2012) 105 *Revue d’économie financière* 309.
- De Haan J and Amtenbrink F, ‘Credit Rating Agencies’ (2011) De Nederlandsche Bank (DNB) Working Paper No 278.
- Earling PR, *Whom to Trust: A Practical Treatise on Mercantile Credits* (Rand, McNally & Co 1890).
- Ellis DM, ‘Different Sides of the Same Story: Investors’ and Issuers’ Views of Rating Agencies’ (1998) 7 (Issue 4) *The Journal of Fixed Income* 35.
- Emmenegger S, ‘Die Regulierung von Rating-Agenturen’ [2006] *Swiss Review of Business and Financial Market Law* 32.
- ‘Rating und Haftung’ in W Wiegand (ed), *Basel II – die rechtlichen Konsequenzen* (Stämpfli Verlag 2006).
- Estrella A and others, ‘Credit Ratings and Complementary Sources of Credit Quality Information’ (2000) BCBS Working Papers No 3 <http://www.bis.org/publ/bcbs_wp3.pdf>.
- Ferran E and Alexander K, ‘Can Soft Law Bodies Be Effective? Soft Systemic Risk Oversight Bodies and the Special Case of the European Systemic Risk Board’ (2011) University of Cambridge Faculty of Law Research Paper No 36/2011.
- Ficht A, *The Ratings Game* (John Wiley & Sons Ltd 2001).
- Firla-Cuchra MT, ‘Explaining Launch Spreads on Structured Bonds’ (2005) Department of Economics Discussion Paper Series No 230.
- Flannery MJ, Houston JF and Partnoy F, ‘Credit Default Swap Spreads As Viable Substitutes for Credit Ratings’ (2010) 158 *University of Pennsylvania Law Review* 2085.
- Flinterman F, ‘ESMA: The European Supervisor of Credit Rating Agencies’ in J Kleineman and L Gorton (eds), *Credit Rating Agencies* (Stockholm Centre for Commercial Law, forthcoming 2013).
- Flood J, ‘Rating, Dating, and the Informal Regulation and the Formal Ordering of Financial Transactions: Securitisations and Credit Rating Agencies’ in MB Likosky (ed), *Privatising Development: Transnational Law, Infrastructure and Human Rights* (Martinus Nijhoff Publishers 2005).

- Foley J, 'New Tools Can Help Tame an Ocean of Data' *InformationWeek*, October 30, 1995.
- Frost CA, 'Credit Rating Agencies in Capital Markets: A Review of Research Evidence on Selected Criticisms of the Agencies' (2007) 22 *Journal of Accounting, Auditing & Finance* 469.
- Geiger R, 'The Development of the World Economy and Competition Law' in R Zäch, A Heinemann and A Kellerhals (eds), *The Development of Competition Law, Global Perspectives* (Edward Elgar 2010).
- Gerardin D and Kerf M, *Controlling Market Power in Telecommunications, Antitrust vs. Sector-Specific Regulation* (Oxford University Press 2003).
- Gillen D, 'In Ratings Agencies, Investors Still Trust' *The New York Times*, June 5, 2009.
- Gorton L and Verständig A, 'General Background of the Conference' in J Kleinman and L Gorton (eds), *Credit Rating Agencies* (Stockholm Centre for Commercial Law, forthcoming 2013).
- Granier T, 'Éclairage. Le règlement communautaire sur les agences de notation: un début de régulation de l'activité?' [2010] *Bulletin Joly Bourse* 8.
- Griffin JM and Tang DY, 'Did Subjectivity Play a Role in CDO Credit Ratings?' (2010) McCombs Research Paper Series No FIN-04-10.
- Harold G, *Bond Ratings as an Investment Guide, An Appraisal of their Effectiveness* (The Ronald Press Company 1938).
- Hendricks D, Kambhu J and Mosser P, 'Systemic Risk and the Financial System, Background Paper' (2006) NAS-FRBNY (Federal Reserve Bank of New York) Conference on New Directions in Understanding Systemic Risk <<https://www.newyorkfed.org/registration/research/risk/background.pdf>>.
- Hill CA, 'Regulating the Rating Agencies' (2004) 82 *Washington University Law Quarterly* 43.
- 'Why Did Anyone Listen to the Rating Agencies after Enron?' (2009) 4 *Journal of Business & Technology Law* 283.
 - 'Who Were the Villains in the Subprime Crisis, and Why it Matters' (2010) 4 *Entrepreneurial Business Law Journal* 323.
 - 'Why Did Rating Agencies Do Such a Bad Job Rating Subprime Securities?' (2010) 71 *University of Pittsburgh Law Review* 1.
 - 'Limits of Dodd-Frank's Rating Agency Reform' (2011) 15 *Chapman Law Review* 133.
- Hirsch C and Bannier C, 'The Economic Function of Credit Rating Agencies – What Does the Watchlist Tell Us?' (2009) SSRN eLibrary <<http://ssrn.com/abstract=1343421>>.

- Hunt JP, 'Credit Rating Agencies and the "Worldwide Credit Crisis": The Limits of Reputation, the Insufficiency of Reform, and a Proposal for Improvement' [2009] *Columbia Business Law Review* 109.
- Ishmael S-M, 'What's the SEC To Do About 436(g)? Call a Time Out' *FT Alphaville*, July 22, 2010.
- Jackson HE, 'The Role of Credit Rating Agencies in the Establishment of Capital Standards for Financial Institutions in a Global Economy' in E Ferran and CAE Goodhart (eds), *Regulating Financial Services and Markets in the 21st Century* (Hart Publishing 2001).
- Jenny F, 'The "Coming Out" of Abuse of Superior Bargaining Power in the Antitrust World' in BE Hawk (ed), *Annual Proceedings of the Fordham Competition Law Institute, International Antitrust Law & Policy* (Juris Publishing 2009).
- Johnson R, 'An Examination of Rating Agencies' Actions Around the Investment-Grade Boundary' (2003) Research Division Federal Reserve Bank of Kansas City, RWP 03-01 <<http://www.kc.frb.org/publicat/reswkpap/pdf/rwp03-01.pdf>>.
- Johnson S, 'The Quiet Coup' *The Atlantic*, May 2009.
- Jones S, 'When Junk Was Gold' *The Financial Times*, October 17, 2008.
- Kambhu J, Schuermann T and Stiroh KJ, 'Hedge Funds, Financial Intermediation, and Systemic Risk' (2007) 13 (Issue 3) FRBNY (Federal Reserve Bank of New York) Economic Policy Review 1.
- Kaufmann C and Götz P, 'Geld- und Währungsordnung' in A Lienhard (ed), *Finanzrecht, Schweizerisches Bundesverwaltungsrecht (SBVR), Band 10* (Helbing & Lichtenhahn 2011).
- Kaufmann C and Weber RH, 'The Role of Transparency in Financial Regulation' (2010) 13 *Journal of International Economic Law* 779.
- Kauper TE, 'Oligopoly: Facilitating Practices and Plus Factors' in BE Hawk (ed), *Annual Proceedings of the Fordham Competition Law Institute, International Antitrust Law & Policy* (Juris Publishing, Inc 2008).
- Kennedy S and Totaro L, 'ECB Comes to Greece's Aid by Waiving Collateral Rules' *Bloomberg BusinessWeek*, May 3, 2010.
- Keteyian A, 'Ratings Agencies to Face Grilling on Goldman' *CBS News*, 22 April 2010.
- Knieps G, 'Sector-Specific Market Power Regulation versus General Competition Law: Criteria for Judging Competitive versus Regulated Markets' in FP Sioshansi and W Pfaffenberger (eds), *Electricity Market Reform: An International Perspective* (Elsevier Ltd 2006).
- Korporaal G, 'The Music Stops for Mega Ratings Agencies' *The Australian*, November 10, 2012.

- Korth P, 'Dritthaftung von Ratingagenturen' in G Teubner and others (eds), *Internationale Studien zur Privatrechtstheorie, Band 10* (Nomos 2009).
- Kröger M, 'Rampant Skepticism, Aid for Greece Hasn't Stopped Euro's Slide' *Spiegel Online* June 5, 2010.
- Krugman P, 'A Catastrophe Foretold' *The New York Times*, October 26, 2007.
- Kuhner C, 'Financial Rating Agencies: Are They Credible? – Insights into the Reporting Incentives of Rating Agencies in Times of Enhanced Systemic Risk' (2001) 53 *Schmalenbach Business Review* 2.
- Lamy M-F, 'The Treatment of Credit Risk in the Basel Accord and Financial Stability' (2006) 11 *International Journal of Business* 159.
- Lewis M, *The Big Short, Inside the Doomsday Machine* (WW Norton & Company 2010).
- Lombardini C, *Droit bancaire suisse* (2nd edn, Schulthess 2008).
- Lowenstein R, 'Triple-A Failure, The Ratings Game' *The New York Times*, April 27, 2008.
- Lucas DJ, Goodman LS and Fabozzi FJ, *Collateralized Debt Obligations, Structures & Analysis* (2nd edn, John Wiley & Sons, Inc 2006).
- 'Collateralized Debt Obligations and Credit Risk Transfer' (2007) Yale ICF Working Paper No 07-06.
- Lumpkin S, 'Resolutions of Weak Institutions: Lessons Learned from Previous Crises' [2008] *OECD Journal: Financial Market Trends* 1 <<http://www.oecd.org/finance/financialmarkets/41942943.pdf>>.
- Lyman P and Varian HR, 'How Big Is the Information Explosion?' *iMP Magazine*, November 22, 2000.
- Lynch TE, 'Deeply and Persistently Conflicted: Credit Rating Agencies in the Current Regulatory Environment' (2009) 59 *Case Western Reserve Law Review* 227.
- Macey JR, 'Efficient Capital Markets, Corporate Disclosure, and Enron' (2004) 89 *Cornell Law Review* 394.
- *Corporate Governance: Promises Kept, Promises Broken* (Princeton University Press 2008).
- Madison JH, 'The Evolution of Commercial Credit Reporting Agencies in Nineteenth-Century America' (1974) 48 *The Business History Review* 164.
- Mainguy D, Respaud J-L and Depincé M, *Droit de la concurrence* (Litec 2010).
- Manns J, 'Rating Risk After the Subprime Mortgage Crisis: A User Fee Approach for Rating Agency Accountability' (2009) 87 *North Carolina Law Review* 1012.
- Marini P, 'Rapport No 703 (2009–2010) fait au nom de la commission des finances' (Sénat, September 14, 2010).

- Mathis J, McAndrews J and Rochet J-C, 'Rating the Raters: Are Reputation Concerns Powerful Enough to Discipline Rating Agencies?' (2009) 56 *Journal of Monetary Economics* 657.
- McVea H, 'Credit Rating Agencies, the Subprime Mortgage Debacle and Global Governance: the EU Strikes Back' (2010) 59 *International and Comparative Law Quarterly* 701.
- Meier H, 'Regulierung von Ratingagenturen, Auswirkungen auf die Schweiz' [2009] *Der Schweizer Treuhänder* 945.
- Moloney N, *EC Securities Regulation* (2nd edn, Oxford University Press 2008).
- Monti G, *EC Competition Law* (Cambridge University Press 2007).
- 'EC Competition Law: The Dominance of Economic Analysis?' in R Zäch, A Heinemann and A Kellerhals (eds), *The Development of Competition Law, Global Perspectives* (Edward Elgar 2010).
- Morgenson G, 'Debt Watchdogs: Tamed or Caught Napping?' *The New York Times*, December 7, 2008.
- Morgenson G and Story L, 'Rating Agency Data Aided Wall Street in Deals' *The New York Times*, April 23, 2010.
- Morrissey J, 'Disillusioned Advisers Eye Smaller Rating Firms; Interest in Subscriber-Based Raters Grows at the Expense of the Big Three Agencies' *Investment News*, February 15, 2009.
- Mundstock G, 'The Trouble with FASB' (2003) 28 *North Carolina Journal of International Law & Commercial Regulation* 813.
- 'GAAP Did Their Job During the Economic Meltdown' (2009) 4 *Florida International University Law Review* 463.
- Murphy A, 'An Analysis of the Financial Crisis of 2008: Causes and Solutions' (2008) SSRN eLibrary <<http://ssrn.com/abstract=1295344>>.
- Nobel P, *Schweizerisches Finanzmarktrecht und internationale Standards* (3rd edn, Stämpfli 2010).
- Nocera J, 'Propping up a House of Cards' *The New York Times*, February 28, 2009.
- Opp CC, Opp MM and Harris M, 'Rating Agencies in the Face of Regulation' (2012) SSRN eLibrary <<http://ssrn.com/abstract=1540099>>.
- Partnoy F, 'The Siskel and Ebert of Financial Markets?: Two Thumbs Down for the Credit Rating Agencies' (1999) 77 *Washington University Law Quarterly* 619.
- 'The Paradox of Credit Ratings' in RM Levich, G Majnoni and CM Reinhart (eds), *Ratings, Rating Agencies and the Global Financial System* (Kluwer Academic Publishers 2002).
- 'How and Why Credit Rating Agencies Are Not Like Other Gatekeepers' (2006) University of San Diego Legal Studies Research Paper Series No 07-46.

- ‘Do Away with Rating-based Rules’, *The Financial Times*, July 8, 2008.
- ‘Overdependence on Credit Ratings was a Primary Cause of the Crisis’ (2009) University of San Diego Legal Studies Research Paper Series No 09-015.
- ‘Wall Street Beware: The Lawyers are Coming’ *The Financial Times*, April 18, 2010.
- Partnoy F and Eisinger J, ‘What’s Inside America’s Banks?’ *The Atlantic*, January/February, 2013.
- Partnoy F and Turner LE, ‘Bring Transparency to Off-Balance Sheet Accounting’ (2010) Roosevelt Institute <<http://www.rooseveltinstitute.org/sites/all/files/Off-Balance%20Sheet%20Transactions.pdf>>.
- Persaud A, ‘Liquidity Black Holes, and Why Modern Financial Regulation in Developed Countries Is Making Short-Term Capital Flows to Developing Countries Even More Volatile’ (2002) United Nations University World Institute for Development Economics Research (UNU/WIDER) Discussion Paper No 2002/31 <http://archive.unu.edu/hq/library/Collection/PDF_files/WIDER/WIDERdp2002.31.pdf>.
- Petit N, ‘Credit Rating Agencies, the Sovereign Debt Crisis and Competition Law’ (2011) 7 *European Competition Journal* 587.
- Pinches GE and Singleton JC, ‘The Adjustment of Stock Prices to Bond Rating Changes’ (1978) 33 *The Journal of Finance* 29.
- Pinto AR, ‘Control and Responsibility of Credit Rating Agencies in the United States’ (2008) Brooklyn Law School Legal Studies Research Papers No 119.
- Pulliam S and Perez E, ‘Criminal Probe Looks into Goldman Trading’ *The Wall Street Journal*, April 30, 2010.
- Quinn BJM, ‘The Failure of Private Ordering and the Financial Crisis of 2008’ (2009) 5 *NYU Journal of Law & Business* 549.
- Reason T, ‘Not Trigger Happy, Credit-rating Firms Are Taking a Closer Look at How Corporate Credit Agreements Employ Rating Triggers’ *CFO Magazine*, February 21, 2002.
- Rosner J, ‘Toward an Understanding: NRSRO Failings in Structured Ratings and Discreet Recommendations to Address Agency Conflicts’ (2009) 14 (Issue 4) *Journal of Structured Finance* 7.
- Rousseau S, ‘Regulating Credit Rating Agencies after the Financial Crisis: The Long and Winding Road Toward Accountability’ (2009) SSRN eLibrary <<http://ssrn.com/abstract=1456708>>.
- Routier R, ‘De nouvelles pistes pour la gouvernance?’ [2003] *Bulletin Joly Sociétés* 611.
- Ryan J, ‘The Negative Impact of Credit Rating Agencies and Proposals for Better Regulation’ (2012) SWP Working Paper FG 1, 2012/No 1

- http://www.swp-berlin.org/fileadmin/contents/products/arbeitspapiere/The_Negative_Impact_of_Credit_Rating_Agencies_KS.pdf.
- Schwarz SL, 'The Role of Rating Agencies in Global Market Regulation' in E Ferran and CAE Goodhart (eds), *Regulating Financial Services and Markets in the 21st Century* (Hart Publishing 2001).
- 'Enron and the Use and Abuse of Special Purpose Entities in Corporate Structures' (2002) 70 *University of Cincinnati Law Review* 1309.
 - 'Private Ordering of Public Markets: The Rating Agency Paradox' [2002] (Issue 2) *University of Illinois Law Review* 1.
 - 'Systemic Risk' (2008) 97 *Georgetown Law Journal* 193.
 - 'Disclosure's Failure in the Subprime Mortgage Crisis' [2008] *Utah Law Review* 1109.
 - 'Keynote Address: Understanding the Subprime Financial Crisis' (2009) 60 *South Carolina Law Review* 549.
- Scott KA, 'Addressing the Conditions Leading to "Systemic Risk" on a Global Basis' *New York Law Journal*, March 18, 2009.
- Segal D, 'Debt Raters Avoid Overhaul After Crisis' *New York Times*, December 8, 2009.
- Shorter G and Seitzinger MV, 'Credit Rating Agencies and Their Regulation' (2009) Congressional Research Service http://garrettforms.house.gov/uploadedfiles/credit_rating_agencies.pdf.
- Sinclair TJ, *The New Masters of Capital, American Bond Rating Agencies and the Politics of Creditworthiness* (Cornell University Press 2005).
- Sorkin AR, 'Citi Chief on Buyouts: "We're Still Dancing"' *The New York Times*, July 10, 2007.
- 'What the Financial Crisis Commission Should Ask' *The New York Times Dealbook*, January 11, 2010.
 - 'A Hand in a House of Cards' *The New York Times DealBook*, February 16, 2010.
 - 'Congress Drops Changes for Credit-Rating Agencies' *The New York Times DealBook*, June 16, 2010.
- Soros G, 'Do Not Ignore the Need for Financial Reform' *The Financial Times*, October 25, 2009.
- Stanton R and Wallace N, 'CMBS Subordination, Ratings Inflation, and the Crisis of 2007–2009' (2010) National Bureau of Economic Research (NBER) Working Paper No 16206 <http://www.nber.org/papers/w16206>.
- Sy ANR, 'The Systemic Regulation of Credit Rating Agencies and Rated Markets' (2009) IMF Working Paper No 09/129 <http://www.imf.org/external/pubs/ft/wp/2009/wp09129.pdf>.

- Sylla R, 'An Historical Primer on the Business of Credit Rating' in RM Levich, G Majnoni and C Reinhart (eds), *Ratings, Rating Agencies and the Global Financial System* (Kluwer Academic Publishers 2002).
- Tchotourian I, 'Agences de notation: encadrement et responsabilité' [2011] Bulletin Joly Bourse 119.
- Thépot C, 'L'encadrement légal de l'activité des agences de notation par la loi de régulation bancaire et financière' (2010) 250 Petites Affiches 26.
- 'L'encadrement des agences de notation: "trop de loi tue la loi"' (2011) (on file with author).
- Utzig S, 'The Financial Crisis and the Regulation of Credit Rating Agencies: A European Banking Perspective' (2010) ADBI Working Paper No 188 <<http://www.adbi.org/working-paper/2010/01/26/3446.credit.rating.agencies.european.banking>>.
- Van Duyn A, 'Reform of Rating Agencies Poses Dilemma' *The Financial Times*, June 10, 2010.
- Vasella D, 'Die Haftung von Ratingagenturen, Ein Beitrag zur Expertenhaftung' in K Alexander and others (eds), *Zürcher Studien zum Privatrecht, Band 236* (Schulthess 2011).
- Wakeman LM, 'The Real Function of Bond Rating Agencies' in MC Jensen and CW Smith, Jr (eds), *The Modern Theory of Corporate Finance* (McGraw-Hill Book Company 1984).
- Weber RH, 'Kassandra oder Wissensbroker – Dilemma im "Global Village"' in J Becker, RM Hilty, J-F Stöckli and T Würtenberger (eds), *Recht im Wandel seines sozialen und technologischen Umfeldes, Festschrift für Manfred Rehbinder* (CH Beck 2002).
- 'Mapping and Structuring International Financial Regulation – A Theoretical Approach' (2009) 20 European Business Law Review 651.
- Weber RH and Arner DW, 'Toward a New Design for International Financial Regulation' (2007) 29 University of Pennsylvania Journal of International Law 391.
- Weber RH and Baumann S, 'Conflicts of Interest and Risk Management Practices in the CRA Industry' in J Kleineman and L Gorton (eds), *Credit Rating Agencies* (Stockholm Centre for Commercial Law, forthcoming 2013).
- Weber RH and Darbellay A, 'The Regulatory Use of Credit Ratings in Bank Capital Requirement Regulations' (2008) 10 Journal of Banking Regulation 1.
- Whinger G, 'Lessons from the Financial Market Turmoil: Challenges Ahead for the Financial Industry and Policy Makers' [2008] OECD Journal: Financial Market Trends 1 <<http://www.oecd.org/finance/financialmarkets/41942918.pdf>>.

- Wellink N, 'The New Framework for Banking Supervision' *Basel Committee Speeches, Remarks at the FSI High Level Meeting on "The Emerging Framework to Strengthen Banking Regulation and Financial Stability" for Africa* (Cape Town, 27 January 2011) <<http://www.bis.org/speeches/sp110127.pdf>>.
- West RR, 'Bond Ratings, Bond Yields and Financial Regulation: Some Findings' (1973) 16 *Journal of Law and Economics* 159.
- Westbrook J and Gallu J, 'SEC's Demand That Goldman Admit "Mistake" Could Spur Lawsuits' *Bloomberg*, July 21, 2010.
- Whalen CR, 'The Subprime Crisis, Cause, Effect and Consequences' (2008) Networks Financial Institute Policy Brief No 2008-PB-04.
- 'No True Sale: Interview with Joseph Mason' *The Institutional Risk Analyst*, March 3, 2008.
- White LJ, 'A New Law for the Bond Rating Industry' [2007] *Regulation* 48.
- 'The Growing Influence of Economics and Economists on Antitrust: An Extended Discussion' (2008) NYU Center for Law and Economics Working Paper No 08-07.
- 'Financial Regulation and the Current Crisis: A Guide for the Antitrust Community' (2009) SSRN eLibrary <<http://ssrn.com/abstract=1426188>>.
- Wood PR, 'The Regulation of Credit Reference Agencies: A Wider View' in J Kleineman and L Gorton (eds), *Credit Rating Agencies* (Stockholm Centre for Commercial Law, forthcoming 2013).
- Wutkowsky K and Younglai R, 'Lawmakers, Former Execs Blast Credit Raters' *Reuters*, October 22, 2008.
- Yoon A and Neumann J, 'S&P Moves to Revamp Its CMBS Rating System' *Wall Street Journal*, June 4, 2012.
- Zaki M, UBS, *Les dessous d'un scandale, Comment l'empire aux trois clés a perdu son pari* (Editions Favre SA 2008).
- Zimmermann H and Hafner W, 'Trotz Kritik kein Verzicht auf Rating-Agenturen, Ungebrochene Nachfrage nach Bonitätsbewertungen in unsicheren Zeiten' *NZZ*, August 19, 2010, 26.

INSTITUTIONAL MATERIALS

- 'Assessing the Current Oversight and Operation of Credit Rating Agencies: Hearing Before the Senate Committee on Banking, Housing and Urban Affairs' (2006) 109th Congress, S Hrg 109-997.
- 'Credibility of Credit Ratings, the Investment Decisions Made Based on Those Ratings, and the Financial Crisis, Hearings & Testimony Before the FCIC' (June 2, 2010).

- ‘Credit Rating Agencies and the Financial Crisis: Hearing Before the House Committee on Oversight and Government Reform’ (2008) 110th Congress 2nd Session, HR Serial No 110-155.
- ‘Rating the Raters: Enron and the Credit Rating Agencies: Hearing Before the Senate Committee on Governmental Affairs’ (2002) 107th Congress, S Hrg 107-471.
- ‘Testimony Concerning Oversight of Nationally Recognized Statistical Rating Organizations: Hearing Before the Senate Committee on Banking, Housing, and Urban Affairs’ (2008) 110th Congress.
- ‘Wall Street and the Financial Crisis: The Role of Credit Rating Agencies, Hearing Before the Permanent Subcommittee on Investigations of the Senate Committee on Homeland Security and Governmental Affairs’ (April 23, 2010).
- AMF, ‘Response to the European Commission Consultation on Future Measures to be Taken on Credit Rating Agencies’ (January 6, 2011).
- BCBS, *International Convergence of Capital Measurement and Capital Standards, A Revised Framework (Basel II)* (BIS, June 2004).
- *Consultative Document, International Framework for Liquidity Risk Measurement, Standards and Monitoring* (BIS, December 2009).
 - *Consultative Document, Strengthening the Resilience of the Banking Sector* (BIS, December 2009).
 - *Consultative Document, Countercyclical Capital Buffer Proposal* (BIS, June 2010).
 - *Basel III: A Global Regulatory Framework for More Resilient Banks and Banking Systems* (BIS, December 2010).
- CESR, *Report on Compliance of EU Based Credit Rating Agencies with the 2008 IOSCO Code of Conduct* (May 2009).
- CGFS, *Credit Risk Transfer* (BIS, January 2003).
- *Ratings in Structured Finance: What Went Wrong and What Can Be Done to Address Shortcomings* (BIS, CGFS Paper No 32, July 2008).
- CRMPG III, *Containing Systemic Risk: The Road to Reform* (August 2008).
- ESMA, ‘Guidelines on the Application of the Endorsement Regime under Article 4(3) of the Credit Rating Regulation 1060/2009, Consultation Paper’ (18 March 2011).
- EU Commission, ‘Proposal for a Regulation on credit rating agencies’ COM (2008) 704 final.
- ‘Staff Working Document accompanying the Proposal for a Regulation on credit rating agencies, Impact Assessment’ COM (2008) 704.
 - ‘Proposal for a Regulation on amending Regulation (EC) No 1060/2009 on credit rating agencies’ COM (2010) 289 final (‘Proposal for a CRA II Regulation’).

- ‘Staff Working Document, Impact Assessment, Accompanying document to the Proposal for a Regulation amending Regulation (EC) No 1060/2009 on credit rating agencies’ COM (2010) 289 final.
 - ‘Public consultation on credit rating agencies’ (November 5, 2010).
 - ‘Proposal for a Directive amending Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to undertakings of collective investment in transferable securities (UCITS) and Directive 2011/61/EU on alternative investment funds managers in respect of the excessive reliance on credit ratings’ COM (2011) 746 final.
 - ‘Proposal for a Regulation amending Regulation (EC) No 1060/2009 on credit rating agencies’ COM (2011) 747 final (‘Proposal for a CRA III Regulation’).
 - ‘Memo, Statement by Commissioner Michel Barnier following the vote in the European Parliament on new European rules to regulate credit rating agencies’ (Brussels, January 16, 2013).
- European Parliament, ‘Resolution of 8 June 2011 on credit rating agencies: future perspectives’ (2010/2302(INI)).
- ‘Final Report of the Commission of Experts for Limiting the Economic Risks Posed by Large Companies’ (Swiss TBTF Report) (September 30, 2010).
- FINMA, ‘Finanzmarktkrise und Finanzmarktaufsicht’ (September 14, 2009).
- FSB, *Principles for Reducing Reliance on CRA Ratings* (October 2010).
- FSF, *Report of the Financial Stability Forum on Enhancing Market and Institutional Resilience* (April 2008).
- House of Lords, Select Committee on Economic Affairs, *Banking Supervision and Regulation* (June 2009).
- IMF, *Global Financial Stability Report, Containing Systemic Risks and Restoring Financial Soundness* (April 2008).
- IOSCO, *Report on the Activities of Credit Rating Agencies* (September 2003).
- *Code of Conduct Fundamentals for Credit Rating Agencies* (Revised May 2008).
 - *Report of the Task Force on the Subprime Crisis* (Final Report, May 2008).
 - *The Role of Credit Rating Agencies in Structured Finance Markets* (Final Report, May 2008).
 - *Regulatory Implementation of the Statement of Principles Regarding the Activities of Credit Rating Agencies* (Consultation Report, May 2010).

- SEC, 'Report on the Role and Function of Credit Rating Agencies in the Operation of the Securities Markets, As Required by Section 702(b) of the Sarbanes-Oxley Act of 2002' (January 2003).
- 'Egan-Jones and Founder Sean Egan Agree to 18-Month Bars from Rating Asset-Backed and Government Securities Issuers as NRSRO' *Press Release* (January 22, 2013) <<http://www.sec.gov/news/press/2013/2013-7.htm>>.
- Staff of Senate Committee on Governmental Affairs, 'Financial Oversight of Enron: The SEC and Private-Sector Watchdogs' (2002) 107th Congress, 2nd Session, S Prt 107-75.
- Staff of the SEC, 'Summary Report of Issues Identified in the Commission Staff's Examinations of Select Credit Rating Agencies' (July 2008).
- Staff of the SEC, '2012 Summary Report of Commission Staff's Examinations of Each Nationally Recognized Statistical Rating Organization, As Required by Section 15E(p)(3)(C) of the Securities Exchange Act of 1934' (November 2012).
- Staff of the SEC, 'Report to Congress on Assigned Credit Ratings, As Required by Section 939F of the Dodd-Frank Wall Street Reform and Consumer Protection Act' (December 2012).
- The High-Level Group on Financial Supervision in the EU, 'De Larosière Report' (2009) <http://ec.europa.eu/internal_market/finances/docs/de_larosiere_report_en.pdf>.
- The Joint Forum, *Stocktaking on the Use of Credit Ratings* (BIS, June 2009).
- The United Kingdom Authorities 'Response to the European Commission Internal Market and Services Consultation Document on Credit Rating Agencies' (January 31, 2011).

