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Participation is free.
Registration online required at
www.unibocconi.eu/events

CAREFIN
Centre for Applied
Research in Finance

Who Rates the Raters: The Future of Rating Agencies After the Financial Meltdown

9 February 2010

Bocconi



Università Commerciale
Luigi Bocconi

Via Sarfatti 25
20136 Milano

2:00pm
Università Bocconi
Seminar Room AS02
Via Röntgen 1

After the financial crisis, the potential conflict of interests of rating agencies (which assess credit risk on behalf of investors but get paid by issuers) has come increasingly under fire. While political authorities and regulators have started to act, in an attempt to ensure that future ratings be accurate and unbiased (and a new directive on ratings has recently been issued in Europe), economists have investigated the role of agency ratings in shaping the market's attitude towards debt issuers, and the way other players (e.g., the government) affect the agencies' assessments.

Joining this debate, CAREFIN organises a workshop where three recent research papers will be presented and discussed with representatives of the main rating agencies.

The workshop will be introduced by an opening lecture by professor Edward Altman, the world's leading scholar on credit ratings.

2:00pm Registration of participants

2:15pm Opening Remarks

Vincenzo Perrone Università Bocconi

Paolo Mottura CAREFIN Università Bocconi

Chairman

Giacomo De Laurentis Università Bocconi

The Future of Ratings

Edward I. Altman NYU Salomon Center
at the Stern School of Business

Do Investors Listen to the Ratings?

An Analysis Through the Cycle

Andrea Resti CAREFIN Università Bocconi

Discussion

Blaise Ganguin Standard & Poor's

4:00pm Coffee break

4:30pm Do Investors React to Rating Changes?

The European Evidence

Stefano Gatti CAREFIN Università Bocconi

Discussion

Alessandra Mongiardino Moody's

**The Impact of Government Ownership
on Banks' Ratings: Evidence from the
European Banking Industry**

Giuliano Iannotta CAREFIN Università Bocconi

Giacomo Nocera Università Bocconi

Discussion

Marco Cecchi de' Rossi Fitchratings

6:00pm Questions & Answers

6:15pm Final Remarks

Giacomo De Laurentis Università Bocconi