



Testing Conflicts of Interest at Bond Ratings Agencies with Market Anticipation: Evidence the Reputation Incentives Dominate

Federal Reserve Board

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This book presents the first comprehensive test of whether well-known conflicts of interest at bond rating agencies importantly influence their actions. This hypothesis is tested against the alternative that rating agency actions are primarily influenced by a countervailing incentive to protect their reputations as delegated monitors. These two hypotheses generate a number of testable predictions regarding the anticipation of credit-rating downgrades by the bond market, which we investigate using a new data set of about 2,000 credit rating migrations from Moody's and Standard & Poor's, and matching issuer-level bond prices. The findings strongly indicate that rating changes do not appear to be importantly influenced by rating agency conflicts of interest but, rather, suggest that rating agencies are motivated primarily by reputation-related incentives.

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