

Additional resources

Books

D. Cash, [*Sustainability Rating Agencies vs Credit Rating Agencies: The Battle to Serve the Mainstream Investor*](#) (Palgrave Macmillan 2021)

D. Cash, [*The Role of Credit Rating Agencies in Responsible Finance*](#) (Palgrave Macmillan 2018)

D. Cash, [*Regulation and the Credit Rating Agencies: Restraining Ancillary Services*](#) (Routledge 2018)

Articles – peer review

D. Cash, *The Regulation of Credit Rating Agencies: An Analysis of the Transgressions of the Rating Industry and a Measured Proposal for Reform*, Durham theses, Durham University. Available at Durham E-Theses Online: <http://etheses.dur.ac.uk/11838/>

On ESG ratings:

X. B. Li, Y. Lou & L. D. Zhang, [*Do Commercial Ties Influence ESG Ratings? Evidence from Moody's and S&P*](#) (accessed 26 May 2022, paper to be updated July 2022)

MIT Aggregate Confusion Project:

F. Berg, J. Kolbel, A. Pavlova, R. Rigobon, [*ESG Confusion and Stock Returns: Tackling the Problem of noise*](#) (12 October 2021)

F. Berg, K. Fabisik, Z. Sautner, [*Is History Repeating Itself? The \(Un\)Predictable Past of ESG Ratings*](#) (European Corporate Governance Institute – Finance Working Paper, 24 August 2021)

F. Berg, J. Kolbel, R. Rigobon, [*Aggregate Confusion: The Divergence of ESG Ratings*](#) (Forthcoming Review of Finance, 15 August 2019)

On credit ratings:

C. Herpfer and G. Maturana, [*Credit Rating Inflation: Is It Still Relevant and Who Prices It?*](#) (2020)

I. Goldstein & C. Huang, [*Credit Rating Inflation and Firms' Investments*](#) (The Journal of Finance 2020)

A. Beatty, J. Gillette, R. Petacchi, J. Weber, [*Do rating agencies benefit from providing higher ratings? Evidence from the consequences of municipal bond ratings recalibration*](#) (2019)

J. Cornaggia, K. Cornaggia, R. D. Israelsen, [*Credit Ratings and the Cost of Municipal Financing*](#) (The Review of Financial Studies, Oxford University Press, 2017)

F. Sangiorgi, C. Spatt, [*Opacity, Credit Rating Shopping, and Bias*](#) (Management Science, 2016)

N. J. Gaillard & B. Harrington, [*Efficient, commonsense actions to foster accurate credit ratings*](#) (Oxford Academic, 2016)

Other:

J. M. Addoum & J. Murfin, [*Equity Price Discovery with Informed Private Debt*](#) (SSRN, 2019)

Articles – news and opinion

B. Harrington, D. Cash, G. Marcelle, C. Naidoo, [*ESG Assessments: Helpful, Harmful, or Irrelevant?*](#) (Croatan Conversations, December 2021)

J. Ward, [*A Climate Reckoning Is Coming for the World's Government Debt*](#) (Bloomberg, 23 September 2021)

B. Harrington, [*IOSCO should back off ESG ratings providers*](#) (Environmental Finance, 19 August 2021)

B. Harrington, [*Moody's ESG overhaul won't have any actual effect on credit ratings...*](#) (Responsible Investor, 19 October 2021)

B. Harrington, [*Croatan Institute proposal for Bond Market Activism to increase investment in resilient infrastructure and Communities*](#) (Submission to Moody's Investors Service "Re: Request for Comment: 'General Principles for Assessing Environmental, Social and Governance Risks: Proposed Methodology Update'", 19 October 2020)

J. Pimbley & B. Harrington, [*Federal Reserve Trashes Dodd-Frank Restrictions on Credit Ratings*](#) (Croatan View, 20 May 2020)

B. Harrington, [*Investors who want to fast-track sustainable fixed-income investments should inundate credit rating agencies with methodology critiques*](#) (Responsible Investor, 28 January 2020)

B. Harrington, D. Sand & T. Feltner, [*Debt and Democracy: Social Crisis and Systemic Risk a Decade after the Mortgage Meltdown*](#) (Croatan Forum, 3 October 2018)

B. Harrington, [*Can Green Bonds Flourish in a Complex-Finance Brownfield?*](#) (Croatan Institute, July 2018)

B. Harrington, [*US Financial Regulators Balk at Examining Complex Finance - Croatan Institute*](#) (Croatan View, 8 February 2018)

G. Morgenson, [Should Free Markets Govern the Bond Rating Agencies?](#) (The New York Times, 5 May 2017)

B. Harrington, [Second Comment on SEC Proposed Rules for Nationally Recognized Statistical Rating Organizations](#) (Second response to SEC Request for Re-proposal Relating to Nationally Recognized Statistical Rating Organizations [File Number S7-18-11], 29 May 2014)

H. Blodget, [Moody's Analyst Breaks Silence: Says Ratings Agency Rotten to Core With Conflicts](#) (Business Insider, 19 August 2011)

B. Harrington, [Comment on SEC Proposed Rules for Nationally Recognized Statistical Rating Organizations](#) (First response to SEC Request for Re-proposal Relating to Nationally Recognized Statistical Rating Organizations [File Number S7-18-11], 8 August 2011)

J. Eisinger, [Vows of Change at Moody's, but Flaws Remain the Same](#) (The New York Times, 13 April 2011)