



**Press Release**  
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## Credit Rating Reformers Spoke in Paris

Paris/Zurich/San Francisco, September 19<sup>th</sup>/20<sup>th</sup> 2013

Five years after the financial crisis, the three major credit rating agencies continue to dominate the market. In a recently released paper on [VoxEU](#), Economist Norbert Gaillard finds that “Credit rating agencies didn’t anticipate the Eurozone Crisis and their ratings have been procyclical ever since.” Despite substantial regulatory attention, the rating agency status quo has proven resistant to change. The two ratings reformers Marc Joffe (Public Sector Credit Solutions) and Dorian Crédé, founder of Wikirating, came to Paris to offer their own unique solutions to the rating agency problem. They spoke at LITEM Lab (Telecom & Management SudParis, Évry) on September 19<sup>th</sup> and at Institut Louis Bachelier, a research organization for financial topics in Paris, on the 20<sup>th</sup>.

For further information regarding the institutes:

- Institut Louis Bachelier: Louis Tournier at [louis.tournier@institutlouisbachelier.org](mailto:louis.tournier@institutlouisbachelier.org)
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### About Public Sector Credit Solutions (PSCS)

Marc Joffe, a former Senior Director at Moody’s Analytics, founded Public Sector Credit Solutions in 2011 to provide more rigorous analysis of sovereign and sub-sovereign credit risk. His research on Canadian province credit risk was published by Ottawa’s Macdonald-Laurier Institute in October 2012, and his analysis of the US state of Illinois’ risk was published by the Mercatus Center at George Mason University in June 2013. His opinion articles about government credit ratings have appeared in The Guardian, Bloomberg View and RealClearMarkets. Marc has a Master’s of Business Administration from New York University and a Master’s of Public Administration from San Francisco State University. Contact: Marc Joffe, +1-415-578-0558, [marc@publicsectorcredit.org](mailto:marc@publicsectorcredit.org)

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