The Increasing Role of Gatekeepers in Modern Markets:
Rating Agencies and Trusted Third Parties in the Electronic Environment

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ROADMAP

A. THE INCREASING RELEVANCE OF INFORMATION IN MODERN MARKETS

B. INFORMATION, TRUST AND EFFICIENT TRADE PROMOTION AND PROTECTION

C. DIFFERENT KINDS OF TRUST AND THE ROLE OF TRUSTED THIRD PARTIES

D. RATING AGENCIES AS INFORMATION PROVIDERS, TRUSTED THIRD PARTIES AND GATEKEEPERS: REGULATORY MILESTONES

E. THE ROLE OF THE LAW ON CIVIL LIABILITY

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Investors perceive $20 as the new share price capacity and buy shares.
B. INFORMATION, TRUST AND EFFICIENT TRADE PROMOTION AND PROTECTION

INFORMATION ➔ TRUST ➔ DECISION

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C. DIFFERENT KINDS OF TRUST AND THE ROLE OF TRUSTED THIRD PARTIES

“SYSTEMIC TRUST” ARCHITECTURE

First layer of information

GATEKEEPERS
C. DIFFERENT KINDS OF TRUST AND THE ROLE OF TRUSTED THIRD PARTIES

“SYSTEMIC TRUST” ARCHITECTURE

First layer of information

Specific trust

HANDSHAKE

PARTY 1 ↔ PARTY 2

Second layer of information

T3P

GATEKEEPERS

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D. RATING AGENCIES AS INFORMATION PROVIDERS, TRUSTED THIRD PARTIES AND GATEKEEPERS: FUNCTIONAL ANALYSIS

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D. RATING AGENCIES AS INFORMATION PROVIDERS, TRUSTED THIRD PARTIES AND GATEKEEPERS: REGULATORY MILESTONES

1.- Initial stage
NO REGULATION / SELF-REGULATION / PURELY REPUTATIONAL BASIS

2.- Intermediate stage
ACCREDITATION ON REPUTATIONAL BASIS

3.- Final stage
REGISTRATION ON TECHNICAL BASIS

TRUSTED THIRD PARTY
REGULATORY INPUT PROVIDERS
GATEKEEPER
E. THE ROLE OF THE LAW ON CIVIL LIABILITY
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