

# Oligopole contre atomicit  du march  : agences de notation financi res et agences non financi res



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*Depuis quelques mois, les agences de notation financi re occupent le devant de la sc ne, et elles sont   la fois redout es et fortement critiqu es. On les accuse d' tre antid mocratiques et de vouloir la ruine de pays endett s, en d gradant leur notation. On leur demande aussi de ne pas se contenter de crit res financiers, afin d'avoir une vision plus large, orient e vers le d veloppement durable. Trois agences contr lent 95 % du march  et un grand nombre de petites agences, souhaitant se d velopper, ont choisi de le faire sur des march s non traditionnels. Les agences de notation financi res classiques sont donc situ es entre le marteau des Etats souverains soucieux de conserver leurs notes et l'enclume des petites agences qui ne demandent qu'  grandir.*

## **Oligopoly versus atomistic market: Credit Rating Agencies and Non-Financial Agencies**

*In recent months, the Credit Rating Agencies take center target, and they are both feared and heavily criticized. They are accused of being undemocratic and wanting the destruction of indebted countries, by degrading their rating. They are also asked not to be satisfied with the financial criteria in order to have a broader view, oriented towards sustainable development. Three agencies control 95 % of the world market and many small non-financial agencies, wishing to expand, have chosen to do it on non-traditional markets. The rating agencies are located between the hammer of the Sovereign States concerned to keep their rating and the anvil of small agencies just waiting to grow.*