Rating agencies in financial market capitalism

Genesis, organizational practices and fields

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Abstract

Rating is a form of evaluation that would not exist without the organization that produces ratings, commonly produced by rating agencies. These agencies rate in three ways: rating of organizations themselves, rating of so-called structured finance products and rating of entire national economies (known as sovereign ratings). The basic argument of this article is that rating agencies are collective actors with key functions for financial market capitalism. Originating in the United States of America in the 19^{th} century, they have standardized and institutionalized a cultural practice of evaluating in the sense of an organizational usage of numbers, shaping and utilizing calculative practices and a global network by which they have come to dominate historically the financial market. The article discusses the emergence and the development of the global network. It addresses how state and supra-state organizations are involved and posits a 'rating dispositive'. This opens the door to a practice of 'financial market capitalism', which in turn is embedded in an 'organizational neoliberalism'.

Keywords: credit rating agencies, financial market capitalism, organizational use of numbers, organizational neoliberalim

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Object of research and central thesis

Ratings are omnipresent: Hotels, restaurants, universities, financial products, but also entire national economies are rated. The different rating objects and forms can often be found in the everyday economic life of many companies and are also often the subject of business research. Of particular interest here are the processes of valuing assets that are difficult to value in monetary terms and the decision-making aids that can be derived from this for companies and entire national economies with regard to calculable loan default probabilities. Historically and, at the same time, sociologically, the focus should be on the establishment of new forms of organization, which initially marked a turning point – towards an epoch of quantification and comparison, of which we can rightly say that it has not remained an epoch – and then having decisions of evaluation analyzed as products of diverse actors from politics, economy, culture and the public. The discussion includes a form aspect that emphasizes the similarity of the practice of such evaluation with the awarding of school grades (cf. Mau 2019).

Underlying all these quantifying practices is a fixed point: the focus on *symbols*, rarely in the form of letters, mostly in the form of a combination of letters and numbers. Numerically-based symbols determine the external presentation of numerous organizations and at the same time serve for internal (accounting) control processes – be it companies, administrations or parties (Passoth/Wehner, 2013). They are always forms of organized use of numbers. However, numerically based interaction and communication are also making their way into most people's everyday lives in the form of product and service ratings, 'likes' or 'clicks'. An essential basic function of the society-wide use of numbers quickly becomes recognizable: Numbers objectify, transform in the broadest sense social, non-measurable, as it were incomprehensible into tangible, measurable and thus assessable and comparable. It is a matter of a socially institutionalized 'rule of numbers' (Vormbusch, 2012), which is particularly evident in the fact that social issues – no matter how complex and complicated they may be – recede behind mostly numerical sign and symbol systems and precisely these numbers are often given more importance than the facts themselves. Hardly any individual or organization seems to be able to escape this phenomenon, which is why society as a whole is definitely referred to as a 'valorization society' (Reckwitz, 2017) can be spoken. This structural trend is reinforced by significant social environmental processes such as e. g. digitization, with which we can at least establish a connection between valuation and digitization (Knopf/Laser, 2019).

Now it would be downright presumptuous – and also vague ‒ to present all social evaluation processes and also to want to analyze them sociologically. Therefore, it is limited to rating processes that are carried out in a central social subsystem, the *economy.* It is about the rating of (1) *organizations* (mostly companies); (2) So-called *structured financial products,* including in particular the securities that fell into disrepute during the financial crisis of 2007 and later, which are secured by residential real estate (so-called RMBSs = Residential Mortgage Backed Securities) or are composed of a portfolio of fixed-income securities (so-called CDOs = Collateralized Debt Obligations), or (3) *sates, countries or cities.* Against this background, the present article develops the following (three-part) central *thesis:* 1) Historical developments, particularly in what is now the United States, have made a significant contribution to creating not only the appropriate organizational form, the so-called *mercantile agency,* today's rating-agencies serves as a blueprint and is to be translated here with *credit reporting agency,* but also to the fact that those early agencies also created the first valuation practices and brought forth the performativity of financial markets (cf. Callon 1998). So the *genesis* of organizational ratings needs to be considered. (2) Numerous changes in the organization of work enable and require not only forms of a new work subjectivity, but also the establishment of calculative practices, calculation structures and general processes of value writing, which is reflected in prices, charts, balance sheets and artefacts such as software programs and digitized forecasts. Here the area of organizational *practices* is touched upon. (3) Rating agencies operate in global clusters, within which other (at least implicitly) rating-induced organizations are gathered and within which there is a reaction to socially institutionalized rationality dispositives (on the organizational side). As a result, organizational *fields* are becoming the focus of interest.

The *theoretical frame of reference* of the analysis is fed on the one hand from the 'critique of the political economy of organization' (Türk, 1976 et eqq.), which examines the phenomenon of organization along the everyday world verifiable dimensions of meaning of organization, namely order, community formation and structure, as *well* as *along* the *dominance* of Organization – following Max Weber – analyzed and on the other hand from the 'Critical Accounting Studies' (Vormbusch, 2004; 2012 or Miller, 2014) who, from an economic-sociological perspective, research organizational *control and steering practices* as well as processes *of value creation* in the sense of reducing economic activities, things or processes to numbers or symbols.

Results in the research fields

The presentation of the *research results,* which underpin the thesis outlined above, will now take place along the three research fields that have been worked out. First of all – *Genesis:* This is particularly about the cultural space of today's USA. The mercantile agencies mentioned above are the first proto-financial market valuation organizations to set up a comprehensive, networked and monopoly-type information service by collecting and selling data – private and business – from potential borrowers (Olegario, 2006). The reports prepared by these organizations, initially based on oral, then in (purely) written form, gradually transformed private, not directly measurable, reputation-constituting, qualitative information in relation to the (mostly commercial) organizations to be evaluated. In doing so, they created 'financial identities' (Lauer, 2008) of organizations. The main task of the agencies consisted in transforming credit uncertainties into (calculable) credit risk (Carruthers, 2013). Some authors also call this the transformation of trust into a social and objective relationship (cf. Lapavitsas, 2007). Today's standardized job descriptions, such as that of an investment banker, experience their contours as part of the establishment of rating agencies, which contain a new 'business mindset' in Weber's sense, at least elements of the 'capitalist spirit'. Networks slowly established themselves. In addition, the agencies, as *market makers,* brought about the differentiated banking system and the first US bond market, the so-called *railroad bond market* (performative). On the one hand, the role of the network participant, *the state,* consisted of providing the necessary liquidity for the purpose of financializing large parts of society, and even creating it itself. On the other hand, the first classification and standardization practices on the part of the state took place during this time. This shows a *co-evolutionary, interactive development of the market and organization* in the form of the first socially constitutive economic organizations. However, mercantile agencies not only created the first reports on the creditworthiness of organizations, but also produced narratives and calculative preforms, e. g. the first alphanumeric rating symbols or tabulations, financial-economic interpretation sovereignty and thus made a contribution to the institutionalization of the 'writing of capital' (Baecker, 1993), ultimately to a new form of social textuality. However, producing calculations and narratives in relation to debtors also meant establishing a culture of (indirect) surveillance on a permanent basis, a form of 'institutional surveillance' (Sandage, 2005). Politically, we can assume that these organizational activities will be supported by the state, which on the one hand is based on – essentially – de-regulations or non-regulations and on the other hand through so-called 'qualified privilege' judgments – court judgments that in principle support mercantile agencies the collection and use of sensitive data should not be to their detriment (Flandreau/Geisler Mesevage, 2014).

Towards the end of the 20th century then there is a highly differentiated diffusion of organizational ratings: the mercantile agencies have become modern rating agencies. Of course, those can be considered unregulated for a long time, but this has been changing since the global financial crisis of 2007 onwards – there is quasi-public observation. Rating agencies have spawned partial rating spaces alongside elaborate, shadowy organizational ratings that perfected the system of symbols employed by early US agencies. These include, for example, the guessing of so-called 'structured financial products', which means complex investment securities from organizations. These partial assessments are then often included in the assessment of the overall organization. The most recent phenomenon of global rating diffusion is the assessment of entire national economies, so-called sovereign ratings. Both financial product and sovereign ratings have been subjected to considerable criticism by the rating agencies, particularly in the wake of the aforementioned crisis; the agencies have been given partial responsibility for starting the crisis. Despite – perhaps even because of – the international dominance of the so-called 'big three', Standard & Poor's, Moody's and Fitch, which together produce around 95 percent of global ratings, the Chinese rating agency Dagong in particular has recently become stronger. Their withdrawal processes on the one hand and their identity-finding processes on the other hand are certainly largely due to the US-Chinese trade war, but leave no doubt that even the largest Chinese rating agency Dagong – despite opposing rhetoric – cannot avoid Western rating standards and symbolism to use, this agency only wants to join the 'big three' to some extent.

Then: *Practices:* Far-reaching changes in the organization of work, such as decentralization, dissolution of boundaries and marketization have led to a *subjectification of work*, which, despite all the detail, at least with the more or less explicitly formulated claims of numerous workers, increasingly their goals, wishes, sensitivities and feelings incorporate into their work wanting gene is associated. Managers in rating agencies – as important participants in the global financial setting – belong to the “number people” (Vormbusch, 2012b), who, for example, do not believe in the objective truth of their evaluation bases, but who are aware that the generated numbers are socially/organizationally constructed, purposeful and style-bound. Elements of a financial market *work subjectivity* become recognizable, which, in addition to changed cognitive structures, also contains new Materialities. A newly created *skills culture* refers to 'subject structures' (Matys, 2014), which develop recursively and circularly depending on organizational rating-induced structural changes, e. g. seminars on 'credit check' or 'financial accounting'. Against the background of the figure of the 'double subjectification of work' (Kleemann et al., 2002), the emergence of new 'modes of subjectifying' (Kurunmaki et al., 2016) can be observed for rating agencies. They also include codes of conduct in rating agencies, which in reality represent controllable compliance structures rather than rational, functional rules of conduct. Said practices of subjectivation are institutionalized through an implicit, repetitive interaction: what is meant is the daily reproduction of certain rating-induced thought and action structures. Methods of measurement, evaluation, quantification, calculability, economization, quantification and monetization as well as those for the purpose of creating commensurability are addressed. In addition, the principles of writing value and generating meaning as well as the diffusion of a rating symbolism as 'operative writing' (Krämer, 1997) are anchored. Rating agencies, in particular, establish so-called 'calculative practices' (Vormbusch, 2012a), taxonomies and organized calculation structures that find their counterparts in accounting, financial reporting, controlling and performance management. Within this framework, certain artifacts more or less identifiable as such – such as forecasts, prices, courses, risk assessments, cost-benefit analyses, classification grids, computing devices, programs, balance sheets, tables or internal key figures are fabricated.

At present, the anchoring of rating practices is in principle still being anchored by the technological advance of *digitization,* which is putting algorithmization and the performance of social bots, 'artificial intelligence', 'big data' and 'data mining' on the research agenda further pushed. Calculative practices that have been firmly established for decades are becoming increasingly dynamic and flexible – a *digital governmentality* is emerging that should be reflected with Foucault's findings (Mennicken/Espeland, 2019). This means that, for example, forecasts by rating agencies that are created digitally from future scenarios not only require new ways of *being guided*, which means interpretation and weighting – the *leaders* must also configure their practices in the awareness that digitized unplanned, unintended effects can arise that could at least make the paradigm of previous, intended planning obsolete. Criticism unfolds in particular on the fact that, on the one hand, forecast ratings as *predictive analytics* produce enormous inherent systemic logic and, on the other hand, too much machine-generated 'algorithmic trust' (Leistert, 2017) is built up, which in the event of an incorrect rating leads to even more organized irresponsibility. In concert with the artifactual phenomena, new cognitive, numerically-based bodies of knowledge and expert cultures are formed: Rating agencies (like banks) employ analysts who develop research into the currency market, which in turn contains knowledge resources (e. g. models or data sets) or interprets contexts. Even if we have to assume that the inclusion in organizational practices does not automatically make digital models performative (cf. Svetlova, 2012), we can say: The calculative practices mentioned above – fed by parts of both observation and evaluation – not only make use of symbolic communication systems, but also enable these systems to emancipate themselves from authorship and the objects of evaluation and to become a reality of their own. The rating agencies thus produce forms of real abstraction: the symbols are no longer taken for something else, but for the thing itself, e. g. For example, the xy rating is then no longer *an expression of* a country's creditworthiness, but *is*, so to speak, this creditworthiness. Rating analysts as experts create a 'new financial knowledge' (Windolf, 2005), they are thus part of a 'new financial service class' (Windolf, 2005), i. e. a new functional elite, which, in addition to these analysts, also includes financial economists, securities managers, brokers and belonging to fund managers. They all create new market cultures of evaluation and interpretation (Wansleben, 2021) – even if these creations can lead to estimated share prices in order to discover possible own mistakes (cf. Beunza/Stark 2012). At the level of society as a whole, calculative practices serve as manifestations to make cultural meanings transformable and workable through organization. They also enable new forms of comparison, negotiation, evaluation and communication. Altogether, calculative practices stand for an organizationally generated *practice triad* of *(knowledge and) actions, models/artefacts* and *corporeality.*

Finally – *Fields:* Rating agencies are not 'islands' but operate in (global) organizational *fields* which together form a complex, cluster-like network of states, other (international) governmental organizations and also rating agencies. The evaluations they produce are themselves to be understood as 'rationality myths' (Meyer/Rowan, 1977), because they react to previously socially institutionalized rationalities and are therefore efficient for the agencies; this fulfills the purpose of increasing the legitimacy of the rating agencies and their judgements. This makes it clear that neo-institutionalist theory can also be shown using rating agencies: there are aspects of legitimacy, reporting that certain measures have been implemented, etc. Questions of efficient rationality equipment are particularly not in the foreground. Such neo-institutionalist approaches also illuminate rating activities here. Because the absence of a clear (exclusive) reference to standards and values makes it clear that the production and dissemination of ratings by rating agencies can only succeed if knowledge about the ratings can be used, and on the one hand pure factual knowledge, but also a certain know-how on the other hand. However, cognitive institutions, as implicit guiding ideas in relation to action and thinking, do not remain statically the same, but change, are reworked or even replaced. It is undisputed that within the rating field, rating agencies in particular are subject to enormous pressure for standardization, for 'structural isomorphism' (DiMaggio/Powell, 1983), which is particularly evident on the cognitive level through shared systems of meaning in relation to use of practices and artifacts. At the same time, it is not only necessary to ask about the dominance-constituting character of organizational environments, but also about its role in describing a global *rating system,* within which there is an authorship and actorhood as well as the production and attribution of rating-based meaning – as an expression agency, i. e. 'agency' (Meyer/Jepperson, 2000) are becoming increasingly important. To this end, the addition of macro-institutionalist approaches by the research group around John W. Meyer seems possible. Basically, the global rating diffusion can be identified as a decentralized, *network-like governance structure* that unfolds in the system of state (de-)regulations. In principle, this structure has taken on the character of an institutional 'production regime' (Windolf, 2005), a 'system of domination' (Fligstein, 2011), which is characterized by a specific configuration of primarily economic institutions. These institutions include: The stock markets with their mega corporations (capitalization), investment funds (owners), analysts and rating agencies (boundary roles); together with other funds ('shadow banks'), they form commercial banks, national states, central banks, European Union and International Monetary Fund the current 'capital power' (Rügemer, 2012) and are therefore influential players in the global financial deep structure; they possess an 'unconscious power' (Prager, 2012), even a 'guardian function' granted by the state and supranational (Prager, 2012). The organizations form patterns of close coupling among themselves and with other social units, which increases their stability and the resistance to change of the overall structure. The debate about the globalization of the rating field experiences with the approaches of Meyers et al. an extension to the extent that the nation state appears to be marginalized in global society within the framework of a governance structure, but *at the same time* often remains the only addressee for attributions of responsibility. In addition, in complex settings, through interdependencies with numerous other actors in the rating field, as 'generalized others' (Maed, 1934), it can continue to exert enormous influence, as can be shown in the (de)regulatory debate in relation to rating agencies. Meyer understands the institutionalization of numerous 'Western principles' (Meyer, 2005) – which also includes the globally diffused rating culture – as 'world polity' (Meyer, 2005). This international constellation of actors, within which rating organizations are so central, is inseparable from *crises, scandals and misjudgments* on the financial market (for companies, for example, Enron; for states e. g. Greece) and places the strongly legal – official – neutrality position of rating organizations, e. g. not having to be liable for ratings, since these are protected as free expressions of opinion, e. g. by the US constitution, more and more in ask. Management and control of basic institutional structures and processes, such as assessments in relation to good budgeting, profitable forms of investment or future market technologies, draw attention to a political-economic – and thus centrally socio-theoretical – perspective that compares certain social actors *to* others at an advantage, particularly through the governance and categorization function that rating agencies perform.

Entanglements and networks de-symbolize these aspects. 'financial market capitalism' (Kalthoff/Vormbusch, 2012) can develop particularly well in terms of crisis and present-day diagnostics because it is embedded in a global format of 'organizational neoliberalism' (Türk et al., 2006), which powerful financial organizations, primarily rating agencies, global dominance and various other actors, be they individuals, groups or organizations, basically only have the status of onlookers.

A research agenda

If you look at the present results again with a special disciplinary focus, the sub-disciplines of *economic and organizational sociology* are addressed along the theoretical frame of reference. If Andrea Maurer (2015) takes the position that the profiling of an organizational sociology in contrast to Max Weber could be fruitful, the author of this article argues in principle for the opposite against the background of what is presented here on ratings: a turn to Weber's critical of power Organizational sociology, which understands bureaucracy, today we can rather say organization, as a means of power of modernity, does not make him appear first and foremost as a methodological individualist, as Maurer later characterizes it, but as a critic of power of a bureaucratic order par excellence - his idealization of bureaucracy must not be misunderstood as normative. This form of Weberian criticism of power would also be the foundation of a bridge between economic and organizational sociology: Maurer goes on to say that the 'new economic sociology is linked to methodological individualism and institutional theories or network concepts' (Maurer 2015, p. 123). If that is the case, Weber's socio-theoretical aspects, which do not refer to the cultural meanings of social structures as ubiquitous variables (such as the actions of people in many social-theoretical approaches), but to specific forms of interaction certain assignable characters at a certain social time, which provide analytical impulses to classify and explain the emergence of organizational use of numbers - also and especially by rating agencies. *Social theory* would thus have primacy over social theory. Even if Pierre Bourdieu perhaps did not share such a formulation, in terms of content this would correspond exactly to his program, namely to take a closer look at the social characteristics of individual performance (Bourdieu, 1990; Krämer, 2020). If one looks at questions of the relationship between action and practice theory, the (new) economic sociology with its "coherent (action) theoretical foundation" (Maurer, 2015, p. 125) at least has the status of a hyphen sociology that needs to be updated: The performative effects of organizational actions are of increasing interest, assuming that the practices produce what they are talking about (cf. Florian, 2019): "It is not what organizations *are* or *have* that is of interest for performativity, but the social activities or practices of *organizing*, i. e. what the organization *does* as a corporate actor or what is *done* in and on its behalf" (Florian, 2019, p. 7; italics in original). This aspect can best be classified in a basic constructivist (questioning) attitude of critical organizational sociology in relation to the emergence of organization: 'What do people do when they do what they call 'organization'? ' (Türk, 1996, emphases in original). Analogous to the persistence and counterfactuality – two essential prerequisites of every institutionalization process – placing economic organizations in such a questioning central position turned the (new) economic sociology into a more *critical* economic sociology. Organizational sociologists are also increasingly asking questions about the status of a network actor, because not every network is automatically equivalent to an organization. The same applies to collective actors, i. e. groups (Matys, 2011). With a view to the particular importance of 'machine actors', specifically: algorithms, similar questions could arise as in principle with the network, provided that one also wants to attribute algorithms to the aforementioned 'agency' (Meyer/Jepperson, 2000). This would not be entirely implausible, as formulations such as 'algorithmic decision-making' (Grothe-Hammer, 2020) make the – according to Niklas Luhmann – the smallest meaningful organizational unit explicit.

A (for the time being) final aspect concerns the *category of organization* itself: Even if it makes a lot of sense to assume the mode of organization in the run-up to numerous analyses, at the *same time* it must not be left unchallenged in terms of how it came about and how it is reproduced on a daily basis, because in Basically it is the *problem* (to be explained) and not the *solution.* The 'economy of conventions' (Knoll, 2015) (EC) offers such an integration function, since it 'markets [one of the central objects of economic sociology; TM's note] starting from their organizedness [one of the central subjects of organizational sociology; Note TM]" (Knoll, 2015, p. 9) and thus tries to overcome 'the sub-disciplinary differentiation of economic and organizational sociology' (Knoll, 2015). Central aspects of both subdisciplines become possible through the addition of the EC to be taken up again, e. g. the question of the connection between the individual and the organization, if the EC pursues an analysis scheme of how – based on the competencies of the actors – those “coordinate with others and with their material environment (Knoll, 2015, p. 10). Against this background, central concepts relating to decisions (not only in evaluation) organizations, such as *trust*, can be modeled in a way that promotes knowledge, namely as a form of practice that reflects the “variety of different conventional arrangements ... and a plurality of forms of coordination” (Florian, 2015, p. 83) emphasize in organizations. Thus, building trust in organizations – in EC theory – represents a mode of overcoming the fundamental insecurity of the subjects in organizations with regard to their actions. The analyzes of such forms of justification clear the view, a spatial relationship question in relation to (rating) organizations: In the future, rating processes in organizations will not be determined unilaterally by a previous social rating mechanism, but rating organizations will increasingly create this mechanism themselves, becoming an institution themselves, so to speak.

This – powerful – circumstance, aware of its consequences, would offer the chance to question organization in its social self-evidence again and at the same time to allow sociology to emerge more pointedly within the scientific sphere.

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