

CBFL SEMINAR SERIES

THE LAW AND MARKET DETERMINANTS OF SOFT INFORMATION PROVISION BY CREDIT RATING AGENCIES IN CHINA

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ABOUT THE SPEAKER



Wenming Xu is a Professor and Dean of School of Law and Economics at China University of Political Science and Law (CUPL), and an Editor of the International Review of Law and Economics. He obtained his Undergraduate Degree in Economics (magna cum laude) and Master of Law from CUPL, and Ph.D in Law and Economics from the University of Bologna in Italy. Professor Xu has visited the University of Oxford, the Max Planck Institute for Comparative and International Private Law, the University of Chicago, the Northwestern University, and the National University of Singapore. His scholarship mainly focuses on empirical legal studies, corporate law and finance, financial law and regulation. Professor Xu has published more than 30 articles in both international and Chinese peer-reviewed journals, including International Review of Economics and Finance, International Review of Law and Economics, European Business Organization Law Review, and European Journal of Law and Economics.

Thursday, 19 February 2026 | 4.00PM TO 5.15PM (SGT)
CBFL Meeting Room (Elm Level 1), NUS Law (UTown)

ABOUT THE SEMINAR

Although Credit Rating Agencies are fundamental to market stability, the prevailing literature's preoccupation with quantitative rating outcomes has left the "soft information" within qualitative disclosures largely unexamined. This study shifts the focus toward the strategic disclosure embedded within the textual content in Chinese bond rating reports. Using a sample of approximately 9,300 Medium-Term Note (MTN) reports and sentiment analysis methods (Bag-of-Words (BoW) and Large Language Models), we document that CRAs recalibrate the textual sentiment of their rating reports to reflect exogenous shocks in market, regulatory and legal risks. We provide evidence that when letter grades are rigid, the qualitative narrative becomes the critical margin provider of valuable information, offering a more granular communication of risk to the market.

PROGRAMME

3.30pm - Registration
4.00pm - Start of Event
5.00pm - Moderated Q&A
5.15pm - End of Event

REGISTRATION

<https://tinyurl.com/cbflss260219>
or scan the QR code

Registration is complimentary.

Closing date: **16 February 2026**



For enquiries, email cbfl@nus.edu.sg

ABOUT THE CENTRE FOR BANKING & FINANCE LAW

The Centre for Banking & Finance Law (CBFL) at the Faculty of Law, National University of Singapore, seeks to generate scholarship and promote thinking about the vibrancy, robustness and soundness of the banking sector, capital markets and other financial services. Through the research our scholars undertake and the events we organise, we seek to create and share knowledge, to engage stakeholders in an exchange of ideas, and to enhance the appreciation of legal and regulatory issues. We aim to bring greater theoretical and analytical clarity to these issues, to examine their policy impact, and to be a catalyst for ideas on how to improve banking and financial systems at the national, regional and global levels. Visit our website at <https://law.nus.edu.sg/cbfl/>.