

# What drives Euro Area Sovereign Ratings?

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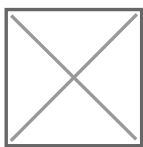
ESM

## **Euro Area Sovereign Ratings: An analysis of fundamental criteria and subjective judgement**

by [Antonello D'Agostino](#) and [Rudolf Alvis Lennkh](#)

This paper studies the drivers of sovereign ratings for euro area countries and finds that judgement is applied to varying degrees, and thus recommends that rating agencies increase their methodological transparency. The ESM will provide Greece with up to €86 billion in financial assistance over three years.

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