The thesis deals with the role of credit rating agencies (CRAs) on financial markets. While in years prior to the financial crisis credit ratings were considered to be trustworthy as evaluations of investment risks, the crisis has proved this premise wrong. The reason for the credit ratings failure -- whether it was due to inaccurate models and/or an intention -- is therefore crucial for setting up appropriate regulations. This thesis suggests that one of the reasons was the conflict of interest arising from the CRAs business model that was additionally enhanced by the use of credit ratings for regulatory purposes, such as capital adequacy. Many investors thus had to choose investments primarily on the credit rating basis, which created the incentives for the CRAs to systematically overestimate the investments' quality.