

---

# Contents

<b>1</b>	<b>Introduction</b>	<b>5</b>
<b>2</b>	<b>Background and Previous Research</b>	<b>7</b>
2.1	Credibility of CRA rating announcements . . . . .	8
2.2	Evidence on rating effects around the Eurozone crisis . . . . .	9
<b>3</b>	<b>Development of debt ratios, ratings and exchange rates</b>	<b>12</b>
<b>4</b>	<b>Currency movements during the Asian crisis of 1997–1998</b>	<b>14</b>
<b>5</b>	<b>Empirical analysis</b>	<b>15</b>
5.1	Event study methodology with GARCH models . . . . .	15
<b>6</b>	<b>Data Description and Results</b>	<b>18</b>
6.1	Data sources . . . . .	18
6.2	Results . . . . .	18
6.3	Influence of the event window . . . . .	20
<b>7</b>	<b>Conclusions</b>	<b>21</b>