



**University of
Zurich^{UZH}**

Bachelor Thesis

Bankruptcies in Switzerland - an Empirical Analysis

**Department of Insurance and Finance
University of Zurich**

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Abstract

The credit rating of corporations aims to provide insights about their creditworthiness and model the bankruptcy probability. These ratings often consult financial key figures and neglect the macroeconomic perspective. This descriptive thesis investigates the contemporaneous effects of macroeconomic drivers on bankruptcies in Switzerland. Applying a first-difference lagged model I found that the effects of the variables included vary across industries and that these effects tend to rise when considering the seasonally not adjusted GDP.