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学术论文

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题目：Cultural diversity and value of multinational firms

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论文摘要：

This paper examines the influence of cultural diversity on the value of multinational firms. Using a sample of U.S. listed multinationals, we show a negative relation between cultural diversity and firm value, after controlling for the firm-level attributes, pairwise origin-host cultural distance, country-level characteristics, other institutional distances, and environmental uncertainties. The negative effect of cultural diversity is robust to alternative proxies for firm value, different sample period, and various estimation techniques. Further analyses document that the effect of cultural diversity measured by masculinity demonstrates the strongest effect compared to that measured by other cultural dimensions. Closer scrutiny reveals that there is an inversely U-shaped relation between cultural diversity and firm value. However, while the effect of cultural diversity is initially positive, the negative effect dominates. Overall, these findings extend the literature on the valuation effect of global diversification by showing that the valuation discount, to a certain degree, is associated with cultural diversity.

连结：[https://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=3883955#](https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3883955#)

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