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學術論文

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題目：Exposure to Corruption and Stock Returns for US Multinational Firms:  
Evidence From Africa

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論文摘要：

This study is motivated by the prevalence of corruption and the inevitability of some firms operating in corrupt regions. It aims to explore whether and how firms can gain financially from operating in such environments. By analyzing a sample of 3865 US firms, we find that those with higher corruption exposure are more likely to operate in Africa. Further, compared with firms not operating in Africa, those with greater exposure to corruption and operations in Africa experience higher returns. This finding is consistent across univariate analysis, portfolio analysis, and regression analysis. Further investigations reveal that other cultural traits such as trust and egalitarianism also influence stock values. While some corporate governance may mitigate the corruption impact, other channels suggested in the literature do not seem to have impact. However, even after considering these factors, the positive valuation effect of corruption exposure remains significant. These results imply that, in certain contexts, firm exposure to corruption may benefit shareholders. Therefore, instead of simply adhering to a higher standard of conduct imposed in the home country, a firm's familiarity with and adaptation to the local culture where it operates seems to be also crucial to its foreign operations.

連結：<http://doi.org/10.1111/beer.70009>

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