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Title: THE IMPACT OF NATURAL DISASTERS ON THE STOCK RETURNS AND VOLATILITIES OF LOCAL FIRMS

Author: Michael Bourdeau-Brien Lawrence Kryzanowski



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### Highlights

- Major natural disasters induce abnormal stock returns and return volatilities;
- The effects of disasters are confined to firms based in disaster areas;
- Disaster-induced abnormal returns are distributed over two-to-three months;
- Return volatility more than double following large natural hazards.

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