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Internal Control Weakness, Investment and Firm Valuation

Gady Jacoby , Yingqi Li , Tianze Li , Steven Xiaofan Zheng

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**Highlights**

- Firms with internal control weakness (ICW) reduce investment around ICW disclosure
- ICW firms reducing investment have worse stock performance before ICW disclosure
- The effects of ICW are less severe for ICW firms with credit rating
- The results are consistent with an ICW-investment hypothesis

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