

Accepted Manuscript

Title: How Does News Impact on the Stock Prices of Green Firms in Emerging Markets?

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PII: S0275-5319(16)30484-6
DOI: <http://dx.doi.org/doi:10.1016/j.ribaf.2017.07.176>
Reference: RIBAF 866

To appear in: *Research in International Business and Finance*

Received date: 21-10-2016
Accepted date: 3-7-2017



Please cite this article as: Robinson, Justin, Glean, Adrian, Moore, Winston, How Does News Impact on the Stock Prices of Green Firms in Emerging Markets?.*Research in International Business and Finance* <http://dx.doi.org/10.1016/j.ribaf.2017.07.176>

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How Does News Impact on the Stock Prices of Green Firms Emerging Markets?

How Does News Impact on the Stock Prices of Green Firms in Emerging Markets?

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Firms around the globe have enhanced their green credentials as a means of increasing competitiveness and improving firm performance. The literature on firms and news suggests that stock prices of most firms tends to be very responsive to news items in the short-term. However, many green companies make investments or are working in industries where the payoffs are likely to be obtained more in the medium-term. There is therefore good reason to believe that the stock prices of these firms would be less responsive to daily news items. Using a database of green firms in emerging markets, the study finds that news can impact on daily returns of green companies. However, the effects of this news does not seem to be long-lasting and was not observed across the majority of firms considered.

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