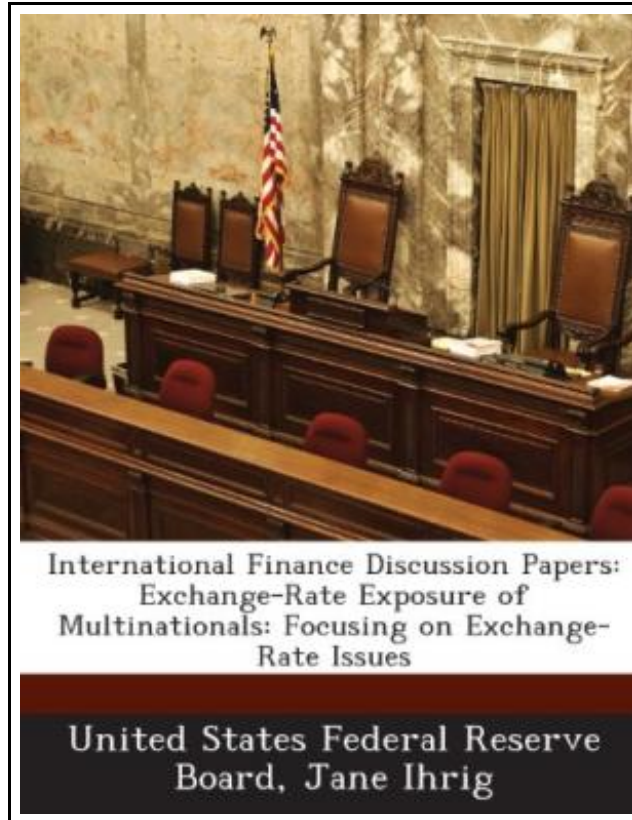


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Bibliogov, United States, 2013. Paperback. Book Condition: New. 246 x 189 mm. Language: English . Brand New Book ***** Print on Demand *****.This paper examines exchange-rate exposure of multinationals (MNEs) in light of detailed exchange rate data. Specifically, using MNE-specific exchange rates and accounting for the possibility that exchange-rate crises may impact a firm differently than periods of normal fluctuations, estimates suggest 1/4 of all MNEs had significant exchange rate exposure between 1995 and 1999. On average, significant exposure is estimated to be 0.68, indicating that a firm s monthly return falls, on average, by 0.68 percentage points when the dollar appreciates one percent. This encompasses periods where there are normal fluctuations in the exchange rate and the average exposure is estimated to be 0.55, as well as crisis periods where the average exposure is estimated to be 2.8. Finally, results illustrate that MNEs operating in more than 20 countries (having more than 30 subsidiaries) have twice the exposure of MNEs operating in one country (having one subsidiary).



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