

Corporate irresponsibility and stock price crash risk

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Abstract

We investigate the impact of corporate irresponsibility on future stock price crash by employing a unique dataset of 1,529 penalties imposed on 411 United States (U.S.) firms, from 2003 to 2015. We provide robust evidence that the total amount of penalties (in U.S. dollars) imposed on firms are negatively associated with firm-specific future stock price crash risk. Our findings are consistent with the following view that imposition of penalties remove uncertainty about a particular firm's future, investors please that the case is closed, the firm successfully manages the aftermath of misconduct and the firm's financial gains are often larger compared to the total cost of the penalty imposed. Moreover, we find corporate social responsibility (CSR) to be a channel through which penalties impact stock price crash risk. Our findings demonstrate that the negative association between monetary penalties and stock price crash risk is more pronounced in the postfinancial crisis and in environmentally sensitive firms.

KEYWORDS

corporate irresponsibility, corporate social responsibility, monetary penalties, stock price crash risk, system GMM

JEL CLASSIFICATION

G32; M14; M41

This article is dedicated in loving memory of our friend and coauthor Dr. Haroon Mahmood (Late), who died tragically in the horrific terror attack on the Al Noor and Linwood mosques in Christchurch, New Zealand, on March 15, 2019, while he was offering his Friday prayers. We mourn the sudden loss of our friend and colleague who still had a great deal to offer the field of finance.

[†]Deceased

Corporate Irresponsibility

Ronald Paul Hill, Ryan Langan



Corporate Irresponsibility:

Corporate Irresponsibility Lawrence E. Mitchell, 2008-10-01 Mitchell declares that managers should be freed from the legal and structural constraints that make it difficult for them to exercise ordinary moral judgment and be held accountable for their actions He demonstrates the extent to which contemporary corporate behavior represents a corruption of our cherished liberal values of personal freedom and individuality *Corporate Social Irresponsibility* Ralph Tench, William Sun, Brian Jones, 2012-11-29 Corporate social responsibility CSR has become an increasingly heated topic since the 1980s This title proposes that the concept of Corporate Social Irresponsibility CSI offers a better theoretical platform to avoid the vagueness ambiguity arbitrariness and mysticism of CSR **Corporate Social Performance In The Age Of**

Irresponsibility Agata Stachowicz-Stanusch, 2016-08-01 Corporate Social Performance In The Age Of Irresponsibility Cross National Perspective is authored by a range of international experts with a diversity of backgrounds and perspectives and provides a collection of ideas examples and solutions on CSP implementation in the time of irresponsibility Although Corporate Social Performance CSP has become important part of the management agenda of many enterprises and many companies adding socially responsible statements to their websites and mission statements some firms behave irresponsibly while at the same time acting positively on some dimensions corporate social irresponsibility CSI and responsibility can exist at the same time in the same firm Gonzalez Perez 2011 This volume is aimed at presenting Corporate Social Performance concept from distinct cultural perspectives with the reference to responsible and irresponsible practices of various entities from different parts of the world **Corporate Irresponsibility** Robert Halfon, 1998 *Law, Ethics and the Office of the Jurist* Peter Goodrich, Shaun Mcveigh, 2025-12-31 The genealogy of legal office is pieced together here to rediscover the scope and ambition of a role that has been largely lost to conscious self reflection Organized around a concern with the inheritance of juristic traditions institutions and forms of life the contributors to this book take up the question of how a jurist might learn to live or die with law The collection invites readers to reconsider fundamental questions What responsibilities accompany the jurist s role How do different traditions conceptualize the ethical obligations of legal interpretation What happens when established norms face modern challenges By reconstructing the genealogy of legal office across diverse traditions the contributors recover aspects of juridical identity that have faded from contemporary awareness Law Ethics and the Office of the Jurist will appeal to legal scholars practitioners and students as well as those in adjacent fields concerned with professional ethics institutional history and the evolving relationship between law and society in our complex global landscape *Corporate Responsibility* Archie B. Carroll, Kenneth J. Lipartito, James E. Post, Patricia H. Werhane, 2012-08-30 This landmark history of corporate responsibility documents corporate power and business behaviour from the mid eighteenth century to the modern day It shows how corporate responsibility has evolved with the roles responsibilities and performance of corporations coming increasingly under the spotlight as new norms of transparency and accountability

emerge **Shaping the Corporate Landscape** Nina Boeger, Charlotte Villiers, 2018-02-22 Currently there exists a distrust of corporate activity in the continuing aftermath of the financial crisis and with increasing recognition of the threats of climate change and global as well as national inequalities Despite efforts in the arena of corporate governance to address these we are still beset with corporate scandals and witness companies facing large fines for their environmental and cost cutting misdemeanours Recognising that the usual responses to dealing with these corporate problems are not effective this book asks whether the traditional form of the joint stock corporation itself lies at the heart of these problems What are the features of the corporate form and how does its current regulation underscore these problems Identifying such features provides a basis for the discussion to develop towards suggesting more progressive regulatory developments around the corporate form More fundamentally this book investigates a diverse range of corporate governance models that are emerging as alternatives to the shareholder corporation including employee owned cooperative and social enterprises The contributors are leading scholars from various backgrounds including law management and organisation studies finance and accounting as well as experienced professionals and policy makers with expertise in social and cooperative business models and the role of employees in the corporation *The Convenience of Corporate Crime* Petter Gottschalk, 2021-11-22 As documented in a number of case studies from Telia Telecom in Sweden to Wirecard in Germany in this book recidivism seems to be of a substantial magnitude in corporate crime Corporations tend to repeat white collar offenses such as financial crime and environmental crime in various forms as long as they find it convenient A minor fine from time to time and dismissal of some executives as scapegoats do not prevent corporations from committing and concealing new offenses as long as there is a convenient financial motive a convenient organizational opportunity and a convenient willingness for deviant behavior Businesses and their executives tend to be recidivists who get away with light punishment in most jurisdictions The relevant audiences for this book include law students business students sociology students and criminology students Fraud examiners defense attorneys compliance officers police investigators as well as prosecutors can find the structural model of convenience to be an ideal template in preparing corporate crime case narratives [Social Media](#) Christian Fuchs, 2021-03-10 Never look at social media the same way again Social media are an integral part of contemporary society From news and politics to language and everyday life they have changed the way we communicate use information and understand the world So we have to ask critical questions about social media We have to dig deeper into issues of ownership power class and in justice This book equips you with a critical understanding of the complexities and contradictions at the heart of social media s relationship with society The revised and expanded **Corporate Social Performance** Agata Stachowicz-Stanusch, 2015-08-01 Corporate Social Performance Paradoxes Pitfalls and Pathways to the Better World is authored by a range of international experts with a diversity of backgrounds and perspectives and provides a collection of ideas examples and solutions on CSP implementation and problems that occur in this area of consideration The last decade

had abundant corporate national and international ethical and financial scandals and crises After this epoch of moral catastrophes stakeholders expect that corporations which are considered as the most powerful institutions today and which have enormous impact on our planet's ecosystems and social networks will take more active roles as citizens within society and in the fight against some of the most pressing problems in the world such as poverty environmental degradation defending human rights corruption and pandemic diseases Although Corporate Social Performance CSP has been a prominent concept in management literature and in the business world in recent years it remains a fact that many business leaders still only pay lip service to CSR or are merely reacting to peer pressure by introducing it into their organizations Bevan et al 2004 4 So do really companies do well by doing good or maybe companies engage in CSR in order to offset corporate social irresponsibility Kotchen and Moony 2012 p 4 I hope that we would agree that companies and CSR only by working together guarantee their own survival and we the society and the planet will be much obliged Thom 2009 p 3

Handbook of Research on Marketing and Corporate Social Responsibility Ronald Paul Hill, Ryan Langan, 2014-07-31 The strategic importance of Corporate Social Responsibility for both large and small businesses only continues to grow This Handbook explores the complex relationship between marketing and social responsibility with a focus on marketing as a driver f

Corporate Social Irresponsibility Paula Alexander, 2015-02-11 Corporate Social Irresponsibility focuses on ethical failures in order to relate corporate responsibility to business ethics corporate governance and organization effectiveness The book advocates a strategic approach to CSR ethical management cannot and should not be divorced from effective management Corporate social responsibility has transitioned from oxymoron into a defining challenge of the twenty first century Taking the recent financial crisis as a starting point Alexander examines the underlying ethical and legal crises these events expose in the business world The problems that have come to light go beyond issues of firm financial performance into the integrity of the manufacturing and marketing processes and relations with consumers As such the book presents a model that resolves the apparent conflict between maximizing shareholder value and meeting the interests of other firm stakeholders Alexander presents a balanced view contrasting her model with alternative approaches The book also covers the impact of globalization on management the ethics of outsourcing the limits of regulation as well as poverty alleviation and social entrepreneurship Blending a comprehensive theoretical framework with a broad range of cases this book covers the latest major changes in US legislation as well as recent corporate scandals making it a valuable accompaniment to any course in CSR business ethics or business government and society

Corporate Hegemony William M. Dugger, 1989-10-24 With the continuing consolidation of corporate holdings through wave after wave of mergers and acquisitions the ubiquitous power of major corporations is of increasing concern from both a practical and a theoretical standpoint In this study Dugger approaches corporate power as an institutional phenomenon Through his sharply focused analysis he traces the development of U S corporate hegemony and explores the impact of the big corporation's social dominance in every aspect of

contemporary life The author begins with an examination of the nature of the corporate behemoth its values and behavior inner contradictions drive for economic power and its unrestricted control of the global market economy He looks at the underlying dynamics of the corporation s drive for control and the various processes through which its values meanings and motives are imposed These processes include coercion contamination subordination emulation and mystification Dugger shows how the careerism corporations demand systematically draws energy and commitment away from family community and other spheres of life thus corroding their meaning and value He studies the impact of corporate power on the family schools and colleges unions churches communities the state and the media and demonstrates how each of the power mechanisms is used to devalue and hollow out these institutions Dugger argues that the social vacuum this creates is being filled by the big corporations Unique in its institutional approach to the rise and spread of corporate power Corporate Hegemony makes a significant contribution to our understanding of the crisis of pluralism in the West *The American Lawyer* ,1903 **The Century** ,1924 *The Messages and Proclamations of the Governors of the State of Missouri* Missouri. Governor,1926 **The Twentieth Century** ,1892 **Virginia Law Journal** ,1888 *The Making of a Country Home* Andrew Carpenter Wheeler,1901 *Harvard Law Review* ,1888

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