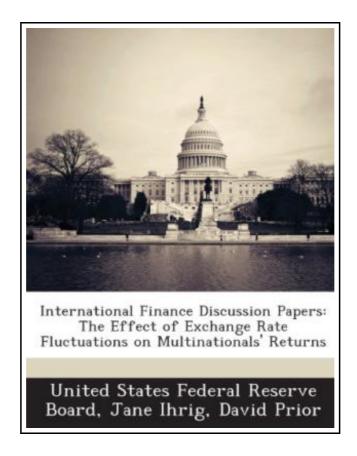
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Bibliogov, United States, 2013. Paperback. Book Condition: New. 246 x 189 mm. Language: English . Brand New Book \*\*\*\*\* Print on Demand \*\*\*\*\*. This paper examines if the type of exchange rate used or size of the movement in the exchange rate matters in estimating exchange-rate exposure of U.S. nonfinancial multinationals. We find that switching from a broad trade-weighted exchange rate to a 2-digit SIC industry exchange rate increases the number of significantly exposed firms in a simple Jorion (1990) regression by 60 percent. Then separating crisis from non-crisis months we find additional evidence of exposure. Although the value of exposure does not change with the size of the exchange rate movement, we find some firms have significant exposure only in crisis periods while others have significant exposure only during normal fluctuations in exchange rates. All told, we find about 1 in 4 firms returns is significantly affected by movement in the exchange rate between 1995 and 1999.

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