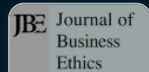


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Stock Market's Reaction to Disclosure of Environmental Violations: Evidence from China

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findings reveal that the average reduction in market value is estimated to be much lower than the estimated changes in market value for similar events in other countries, demonstrating that the negative environmental events of Chinese listed companies currently have weak impact on the stock market.



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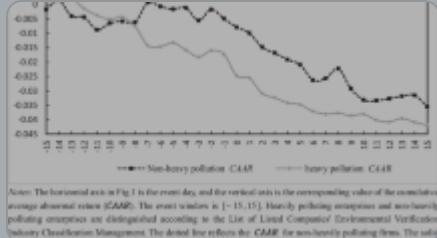
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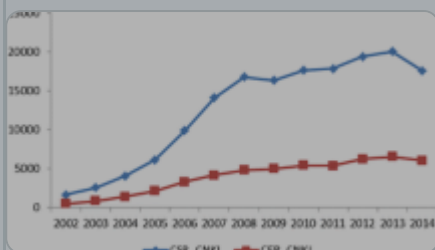
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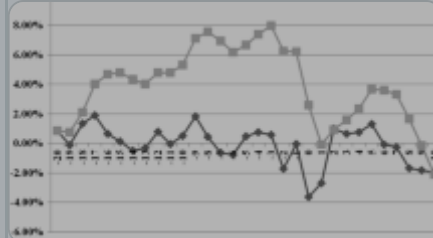
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1 Environmental violation events (EVEs) refer to environmental incidents caused

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