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Author: Alain A. Krapf Reilly S. White

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Executive Pensions, Risk-Shifting, and Foreign Exchange Exposure

Alain A. Krapf^{*}, Reilly S. White^{**}

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^{*} (Corresponding Author), Northern Kentucky University, Haile/US Bank College of Business, Nunn Drive, Highland Heights, KY 41099, krapla1@nku.edu

^{**} University of New Mexico, Anderson School of Business, 1 University of New Mexico, Albuquerque, NM 87131, reillywhite@unm.edu

Highlights:

- We analyze the effects of executive pension–based compensation on FX exposures
- We study pension plans for 272 of the largest U.S. firms over a ten-year period
- The relation between pension-based compensation and FX exposures is negative
- Results are strongest when sample firms are close to financial distress

ABSTRACT

Using a hand-collected executive compensation database of 272 large U.S. firms from 2000 to 2009, we present the first study of its kind to analyze the effects of executive pension–based compensation on foreign exchange exposure. We find evidence that higher executive pension compensation results in lower foreign exchange exposure among our sample firms, an effect that is strongest when sample firms are closest to bankruptcy. Our results have important implications for the structuring of managerial compensation contracts for multinational firms.

JEL Classifications: G32, G38, G15

Keywords: Foreign Exchange Exposure; Executive Compensation; Pensions; Managerial Risk-Taking

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