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## The International Effect of Managerial Social Capital on the Cost of Equity

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**Highlights**

- Using a large panel of companies from 52 countries over the period 1999-2012, we document that social capital inversely affects the cost of equity.
- Our evidence suggests that the association between social capital and the cost of equity capital is stronger in underdeveloped financial markets and those characterized by weak legal protection.
- The marginal effect of social capital is also stronger for constrained firms with profitable investment opportunities.
- Our results are robust to alternative model specifications and tests for endogeneity.

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