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Operational and Financial Hedging: Evidence from Export and Import Behavior¹

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Abstract

We use hand-collected data on a sample of German public firms during 2011-2014 to show that firms use currency derivatives more often when they export or import, and especially when exchange-rate fluctuations are larger, but to a lesser extent when having high export and import shares simultaneously. We interpret this finding as evidence of operational hedging that arises when foreign-denominated revenues and costs match, crowding out financial hedging. Our identification strategy uses both cross-sectional heterogeneity in exchange-rate exposures and time-series variation in exchange-rate fluctuations. The results highlight the importance of examining operating strategies as integral determinants of corporate financing policies.

Keywords: Hedging, Exporting, Operational hedging, Exchange-rate exposure

JEL codes: D22, F36, G32

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