

Accepted Manuscript

Are environmentally responsible firms less vulnerable when investing abroad? The role of reputation

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PII: S0147-5967(16)30100-7
DOI: [10.1016/j.jce.2016.12.005](https://doi.org/10.1016/j.jce.2016.12.005)
Reference: YJCEC 2571



To appear in: *Journal of Comparative Economics*

Received date: 19 February 2016
Revised date: 6 October 2016
Accepted date: 29 December 2016

Please cite this article as: Rémi Bazillier, Sophie Hatte, Julien Vauday, Are environmentally responsible firms less vulnerable when investing abroad? The role of reputation, *Journal of Comparative Economics* (2016), doi: [10.1016/j.jce.2016.12.005](https://doi.org/10.1016/j.jce.2016.12.005)

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Highlights

- Environment-friendly (CER) firms are more often than others located in “dirty” countries
- The level of de jure environmental regulations does not influence location decisions.
- The level of de facto regulation influences negatively CER firms’ location decisions
- Only CER firms with a well-established green reputation follow this pattern

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