



Does Country of Origin Drive Climate-Risk Disclosure and Valuation? Evidence from the U.S. Market

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This study examines market valuation of climate-risk disclosures for foreign firms listed in the U.S. While prior research has extensively analyzed U.S. domestic firms, it has largely overlooked country-of-origin effects for foreign firms. We find that country-level climate-risk measures significantly influence the disclosure levels of foreign firms. After decomposing disclosures into expected and incremental components, we find that expected climate-risk disclosure negatively associated with firm value. Conversely, the incremental component has no significant pricing effect. A more granular analysis reveals that only positive incremental disclosures (higher-than-expected climate risk) are associated with the climate-risk price discount; negative incremental disclosures are not associated with price. This result is consistent with a lower perceived credibility of foreign firm reporting, where investors may dismiss sparse disclosure, attributing it to reporting deficiencies or strategic reporting rather than lower underlying risk.

Link zoom: <https://unive.zoom.us/j/88374302339>