

Market Response to Research Misconduct

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Abstract

Firms are increasingly involved in academic research, either by funding research or by co-authorship. At the same time, the number of academic papers retracted due to research misconduct has been steadily rising each year. This study examines the financial impact on firms when an academic paper they are involved in is retracted. By conducting an event study of 130 cases of retractions, this research highlights the broader effects of such events on a firm's stock price. Preliminary results indicate a significant decrease of 0.8% in stock price over a three-day period surrounding the retraction date. This corresponds to an average loss of over \$600,000 in market capitalization for a single firm on average, involved in research misconduct. In addition, this study intends to identify relevant drivers of the effects, e.g., the type of scientific misconduct (e.g., fraud versus mistakes), the role of business papers (versus other disciplines), the type of firm involvement (e.g., funding versus co-authorship), and alike.

Keywords: event study, research misconduct, university-industry collaboration

Track: Marketing Strategy & Theory