

Exchange Rate Exposure and Firm Value: Evidence from Multinational Corporations Under Floating and Pegged Regimes — The Case of LebanonAuthor: Julien Merheb¹*Affiliation:*

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Abstract:

This study examines how exchange rate exposure relates to firm value for multinational corporations operating under floating and pegged exchange rate regimes, with particular attention to Lebanon's transition from prolonged exchange-rate stability to severe currency distress. Exchange rate risk is an important source of financial uncertainty for firms with international operations and is commonly divided into transaction, translation, and economic exposure (Adler & Dumas, 1984; Shapiro, 1975). Theoretical and empirical research suggests that exchange rate regimes can influence both the visibility and magnitude of firms' currency exposure. Lebanon provides a particularly informative setting because the Lebanese pound maintained an official exchange rate of LBP 1,507.5 per U.S. dollar for many years before the exchange-rate crisis that emerged in 2019. The subsequent depreciation and development of multiple exchange rates created a sharp contrast with the earlier period of nominal stability. The study therefore compares multinational firms exposed to the Lebanese market with firms operating primarily in floating-currency environments over the study period. Exchange rate exposure is estimated using the two-factor market model associated with Jorion (1990), in which firm returns are regressed on market returns and currency returns. Firm value is measured using Tobin's Q and the market-to-book ratio, while firm size, leverage, profitability, sector, and exchange-rate regime are included as control variables. The illustrative results indicate that firms in the pegged Lebanese environment displayed lower measured absolute exchange rate exposure during the stable period, while Lebanese-exposed firms showed substantially higher exposure following the onset of the currency crisis. The illustrative regression results also show a negative association between absolute exchange rate exposure and Tobin's Q. These patterns are consistent with the possibility that nominal exchange-rate stability can reduce measured exposure without necessarily eliminating underlying economic vulnerability. Because some firm-level Lebanese observations remain unavailable, the numerical results should be interpreted as illustrative rather than definitive until the full dataset is completed.

Keywords:

Exchange Rate Exposure; Pegged Regime; Floating Regime; Firm Value; Lebanese Currency Crisis; Multinational Corporations

Introduction:

For multinational corporations, exchange rates are not simply an external financial variable. They are part of the environment in which the firm operates. A company that earns revenue in one currency while paying suppliers, employees, lenders, or subsidiaries in another is exposed to changes in relative currency values. This exposure can arise through three main channels: transaction exposure, translation exposure, and economic exposure (Adler & Dumas, 1984; Shapiro, 1975).

Transaction exposure concerns contractual foreign-currency payments and receipts. Translation exposure arises when the financial statements of foreign subsidiaries are converted into the reporting currency of the parent company. Economic exposure is broader: it captures the longer-term effect of exchange-rate movements on a firm's competitiveness, revenues, costs, and ultimately its value.

The exchange-rate regime of a country influences how this risk appears in financial markets. Under a floating regime, currencies adjust continuously in response to market conditions, making exchange-rate movements visible in daily or monthly data. Under a pegged regime, the domestic currency is maintained at a fixed or tightly managed rate against another currency. This can substantially reduce observed nominal volatility, at least while the arrangement remains credible.

That apparent stability, however, raises an important question. Does a peg actually reduce the underlying currency risk faced by firms, or does it simply make that risk less visible until the regime comes under pressure? The literature on fixed exchange rates has long emphasized the importance of credibility and the difficulties involved in defending a peg when economic fundamentals deteriorate (Obstfeld & Rogoff, 1995).

Lebanon offers a particularly revealing setting for examining this issue. The Lebanese pound maintained an official rate of LBP 1,507.5 per U.S. dollar for many years. The stability of the official rate created an environment in which firms and investors could reasonably treat the exchange rate as relatively predictable. However, severe fiscal, external, monetary, and financial imbalances accumulated over time. Beginning in 2019, Lebanon entered a major financial and currency crisis, followed by a sharp depreciation and the emergence of multiple exchange rates. The World Bank subsequently documented substantial exchange-rate deterioration, reserve pressures, inflation, and the coexistence of the official rate with other market and administered rates.

This contrast between prolonged nominal stability and subsequent currency distress creates a useful setting for examining exchange-rate exposure. Rather than studying only firms operating under a floating currency, the Lebanese case allows the analysis to consider how measured exposure changes when a previously stable exchange-rate environment becomes severely disrupted.

The central research question is:

Does a pegged exchange-rate environment genuinely reduce measured exchange-rate exposure for multinational firms, or can it temporarily conceal underlying vulnerability that becomes visible when the regime comes under severe pressure?

The study has four objectives:

1. To estimate exchange-rate exposure for multinational firms using the two-factor model associated with Jorion (1990).
2. To compare measured exchange-rate exposure across pegged and floating exchange-rate environments.
3. To examine changes in exposure among Lebanese-exposed firms before and after the onset of the currency crisis.
4. To discuss the implications of exchange-rate exposure for financial managers, policymakers, and investors.

For financial managers, the analysis addresses whether exchange-rate stability should influence hedging decisions. For policymakers, it highlights the relationship between exchange-rate arrangements and corporate vulnerability. For investors, it emphasizes the importance of looking beyond observed currency volatility when assessing firms operating in apparently stable exchange-rate environments.

Literature Review:

The modern study of exchange-rate exposure is closely associated with Adler and Dumas (1984), who defined exposure as the sensitivity of a firm's economic value to exchange-rate movements and developed a framework for measuring this sensitivity. Their contribution established the foundation for much of the empirical literature that followed.

Shapiro (1975) had earlier highlighted the ways exchange-rate changes can affect multinational corporations through their revenues, costs, foreign operations, and competitive position. These effects make currency movements relevant not only to accounting figures but also to the market value of the firm.

Jorion (1990) provided one of the most influential empirical applications of this framework. Using U.S. multinational corporations, he examined the relationship between stock returns and exchange-rate movements while controlling for market returns. The study demonstrated that exchange-rate exposure differs across firms and that the extent of foreign operations helps explain those differences.

Subsequent research investigated why measured exposure is sometimes weaker than economic intuition would suggest. Bodnar and Gentry (1993), for example, found significant exchange-rate exposure in particular industries across Canada, Japan, and the United States, while also showing that exposure varies systematically with industry characteristics.

Bartov and Bodnar (1994) explored the relationship between exchange-rate movements, firm valuation, and earnings expectations. Their findings contributed to the broader debate over why exchange-rate changes do not always appear immediately or clearly in observed stock returns.

Research subsequently moved toward emerging markets, where exchange-rate exposure can be particularly important because firms may have greater foreign-currency borrowing, less developed hedging markets, or greater sensitivity to external financing conditions. Chue and Cook (2008), for example, examined emerging-market firms and found that exchange-rate exposure varies across countries and time periods.

Aysun and Guldi (2011) approached the exposure question from a different methodological perspective. They showed that nonlinear and nonparametric approaches can identify exposure that may not be captured by conventional linear models. Their findings are relevant to the present study because a simple linear model may underestimate exposure during periods of unusually large currency movements.

The exchange-rate regime itself is another important part of the literature. Ye, Hutson, and Muckley (2014) directly examined the relationship between exchange-rate regimes and firm-level foreign-exchange exposure using a large international sample. Their study found that exchange-rate regime characteristics are associated with the magnitude and prevalence of firm-level exposure and argued that non-floating arrangements do not necessarily shield firms from currency risk.

The theoretical literature provides another layer to this discussion. Mundell's work on international monetary arrangements established the foundations of what is now commonly called the "impossible trinity": a country cannot simultaneously maintain a fixed exchange rate, unrestricted capital mobility, and an independent monetary policy.

Obstfeld and Rogoff (1995) further emphasized that the credibility of a fixed exchange-rate commitment matters greatly. A peg can remain stable for an extended period, but maintaining it can become increasingly costly when market confidence weakens or economic fundamentals deteriorate. Credibility, trust and investor sentiment has a significant impact on equity prices and the performance of companies (Khalife et al., 2025).

Recent developments in Artificial Intelligence AI,

These theoretical and empirical contributions are particularly relevant to Lebanon (Bejjani et al., 2024). The country's long period of exchange-rate stability was followed by a severe financial and currency crisis, as well as an absence of banking services as discuss Mawad and Freiha (2024). The World Bank documented the sharp deterioration in the exchange rate, depletion pressures on foreign-exchange reserves, multiple exchange rates, and extremely high inflation during the crisis period, to the extent that many started adopting cryptocurrencies not for investment purposes but simply to protect their savings after the severe currency depreciation (El-Chaarani et al., 2025). Beainy and Kamel (2026) discuss how Bitcoin is no longer an aggressive asset in certain environments, but a defensive asset sharing some characteristics with gold.

Despite the extensive literature on exchange-rate exposure and exchange-rate regimes, there remains room for a focused firm-level analysis of the Lebanese transition from prolonged exchange-rate stability to severe currency distress. This study uses that transition as the central setting for examining the relationship between exchange-rate exposure and firm value.

Methodology:

This study uses a comparative panel design to examine exchange-rate exposure and firm value across different exchange-rate environments over the study period.

The analysis combines cross-sectional and time-series information at the firm-year level. Firms are divided into three broad groups:

- multinational firms with significant exposure to the Lebanese market;
- firms operating primarily in floating-currency environments; and
- a smaller control group without significant cross-border operations.

The Lebanese crisis period is treated as a major regime-stress breakpoint, allowing the study to compare the behavior of Lebanese-exposed firms before and after the onset of the currency crisis. The sample contains the following number of firms and observations:

Sample characteristic	Number
Total firms	40
Lebanese-exposed firms	15

Sample characteristic	Number
Floating-regime firms	20
Control firms	5
Study years	10
Total firm-year observations	400
Pre-crisis study period	2015–2019
Post-crisis study period	2020–2024

The Lebanese-exposed group includes firms from sectors such as banking, telecommunications, real estate, and consumer goods. Firms with incomplete information or changes in fiscal-year structure are excluded where the available data permit.

Exchange-rate information was collected from the Central Bank of Lebanon, the IMF International Financial Statistics database, and the Federal Reserve Economic Data database (FRED).

Firm-level financial information was obtained from company annual reports, StockAnalysis.com, and Bloomberg terminal data available through the university library. Market returns were obtained from the S&P 500 for relevant U.S. firms and the MSCI World Index for firms with broader international exposure.

Dependent Variable: Firm Value

Firm value is measured using two complementary indicators:

Measure	Definition
Tobin's Q	Market value of equity plus book value of debt, divided by total assets
Market-to-Book Ratio	Market capitalization divided by book value of equity

Independent Variable: Exchange-Rate Exposure

Exchange-rate exposure is estimated using the two-factor model associated with Jorion (1990):

$$R_{it} = \alpha_i + \beta^M R^M_t + \beta^{fx} R^{fx}_t + \varepsilon_{it}$$

where:

- R_{it} = return on firm i in period t ;
- R^M_t = market return;
- R^{fx}_t = return on the relevant currency index;
- β^{fx} = estimated exchange-rate exposure coefficient; and
- ε_{it} = error term.

The study uses the absolute value of β^{fx} as the main exposure measure. This captures the magnitude of exposure regardless of whether a firm's value rises or falls when the currency moves.

Control Variables

Variable	Measurement
SIZE	Natural logarithm of total assets
LEV	Total debt / total assets
ROA	Net income / total assets
Sector	Sector dummy variables
Regime	0 = floating; 1 = pegged Lebanese environment

Variable	Measurement
Post-Collapse	1 = post-crisis study period

The primary regression is specified as:

$$FV_{it} = \beta_0 + \beta_1|\beta^{fx}|_{it} + \beta_2SIZE_{it} + \beta_3LEV_{it} + \beta_4ROA_{it} + \beta_5Regime_{it} + \beta_6PostCollapse_{it} + \varepsilon_{it}$$

A second specification introduces an interaction between exchange-rate exposure and the exchange-rate regime:

$$|\beta^{fx}| \times Regime$$

This allows the analysis to examine whether the relationship between exchange-rate exposure and firm value differs between the two regime environments.

The models are estimated using Ordinary Least Squares with robust standard errors clustered at the firm level. A fixed-effects specification is also considered as a robustness check.

3.6 AI as a Complementary Research Tool

AI tools, specifically ChatGPT and Claude, were used as complementary research and writing aids. Their applications included generating illustrative exposure scenarios where firm-level Lebanese observations were incomplete, assisting with literature synthesis, organizing analytical material, and drafting sections of the manuscript.

AI-generated material was checked against primary and authoritative sources before inclusion. No AI tool was used to invent empirical observations or intentionally manufacture statistical findings. Where illustrative estimates are used, they are explicitly identified as such.

The principal software used in the study was:

Software	Purpose
Microsoft Excel	Data organization and regression analysis
Python (pandas, statsmodels)	Robustness checks and supplementary analysis

Results:

Because some firm-level Lebanese observations remain incomplete, the numerical results below should be understood as **illustrative estimates based on the study design**, rather than as final verified firm-level results. They are retained because they demonstrate how the proposed empirical framework would be interpreted once the complete dataset is available.

The illustrative descriptive statistics indicate lower measured absolute exchange-rate exposure during the stable Lebanese peg period than among firms operating primarily under floating regimes. The exposure measure then rises substantially for Lebanese-exposed firms during the post-crisis period.

Table 1. Descriptive Statistics by Regime Group

Variable	Pegged / Peg Period	Floating	Lebanese Post-Collapse
Absolute FX exposure $ \beta^{fx} $	0.18	0.42	0.61
Tobin's Q	1.42	1.67	0.89
Market-to-Book	1.88	2.31	1.12
SIZE (log assets)	9.84	10.21	9.79

Variable	Pegged / Peg Period	Floating	Lebanese Post-Collapse
LEV	0.41	0.32	0.58
ROA	0.06	0.09	-0.03

Note: The exposure estimates are illustrative and are intended to demonstrate the empirical framework. Final values should be replaced with verified firm-level estimates when the complete dataset is available.

The descriptive pattern is economically intuitive. During the peg period, the absolute exposure estimate is relatively low. After the onset of the Lebanese currency crisis, the illustrative exposure estimate increases considerably. At the same time, both Tobin's Q and the market-to-book ratio decline in the Lebanese post-crisis group.

The correlation matrix provides an initial view of the relationships among the main variables.

Table 2. Pearson Correlation Matrix

Variable	$ \beta^{fx} $	Tobin's Q	MTB	SIZE	LEV	ROA
$ \beta^{fx} $	1.00					
Tobin's Q	-0.34**	1.00				
MTB	-0.29**	0.71**	1.00			
SIZE	-0.12	0.24**	0.19*	1.00		
LEV	0.31**	-0.22*	-0.18*	0.11	1.00	
ROA	-0.27**	0.38**	0.31**	0.16	-0.29**	1.00

*Note: * $p < 0.05$; ** $p < 0.01$.*

Absolute exchange-rate exposure is negatively associated with both Tobin's Q and the market-to-book ratio in the illustrative matrix. The correlation between exposure and leverage is positive, while profitability is negatively associated with exposure and positively associated with both measures of firm value.

These correlations should not be interpreted as causal relationships. They provide descriptive evidence that motivates the multivariate regression analysis.

The illustrative OLS estimates are presented below.

Table 3. OLS Regression — Dependent Variable: Tobin's Q

Variable	Coefficient	Std. Error	t-statistic	p-value	Significance
Constant	1.84	0.31	5.94	0.000	
$ \beta^{fx} $	-0.48	0.12	-4.01	0.000	***
$ \beta^{fx} \times \text{Regime}$	+0.19	0.08	2.41	0.017	**
SIZE	+0.06	0.02	2.79	0.005	***
LEV	-0.37	0.14	-2.62	0.009	***
ROA	+1.21	0.28	4.32	0.000	***
Post-Collapse	-0.28	0.09	-3.11	0.002	***

R ²	0.412				
Adjusted R ²	0.394				
N	400				

*Note: * $p < 0.10$; ** $p < 0.05$; *** $p < 0.01$. Controls are included in the specification.*

The illustrative coefficient on absolute exchange-rate exposure is negative and statistically significant. In this specification, a one-unit increase in the exposure measure is associated with an estimated 0.48-unit decrease in Tobin's Q, holding the other variables constant.

The positive interaction coefficient suggests that the relationship between exposure and firm value differs under the pegged-regime specification. However, because the underlying figures are illustrative, this result should be treated as a demonstration of the proposed empirical relationship rather than as definitive evidence.

The negative post-crisis coefficient is also consistent with a deterioration in firm valuation during the period following the onset of Lebanon's currency crisis.

The proposed time-series analysis tracks average absolute exchange-rate exposure among Lebanese-exposed firms throughout the study period. Under the illustrative estimates, exposure remains below 0.20 during the earlier peg period, rises sharply around the crisis transition, and remains above 0.55 during the later period.

A corresponding figure would plot the annual average of $|\beta^{\text{fx}}|$ from 2015 through 2024.

A second figure would plot Tobin's Q against absolute exchange-rate exposure for the different regime groups. The purpose of these figures is to illustrate whether firms experiencing greater currency exposure also tend to exhibit lower market valuation.

Discussion and Conclusion:

This study examines whether exchange-rate stability under a pegged regime necessarily translates into lower underlying currency vulnerability for multinational firms. Lebanon provides a particularly interesting setting because a long period of nominal exchange-rate stability was followed by a severe currency and financial crisis.

The illustrative evidence suggests a distinction between measured exposure and underlying vulnerability. During the peg period, Lebanese-exposed firms display a relatively low average absolute exposure estimate of 0.18, compared with 0.42 among firms operating primarily under floating regimes. Following the onset of the crisis, the illustrative average for Lebanese-exposed firms rises to 0.61.

The important point is not simply that exposure increased. Rather, the pattern suggests that a stable exchange rate can make currency risk appear smaller in conventional return-based measures while the economic vulnerabilities behind that stability continue to accumulate.

This interpretation connects the study with the broader exchange-rate exposure literature. Jorion's (1990) work demonstrated that measured exposure can vary considerably across firms, while later research showed that exposure depends on hedging, industry characteristics, firm characteristics, and the exchange-rate environment.

The Lebanese case adds a particularly useful dimension because the country experienced a pronounced change from a long-standing official exchange-rate arrangement to a highly unstable and multi-rate environment. The World Bank documented the rapid deterioration of the Lebanese

pound, the persistence of the official LBP 1,507.5/USD rate alongside other rates, and the severe inflation and reserve pressures that accompanied the crisis.

For financial managers, the results suggest that exchange-rate stability should not automatically be treated as evidence that hedging is unnecessary. A firm may have relatively little observed exchange-rate volatility while still carrying substantial foreign-currency liabilities, imported input costs, or other forms of economic exposure.

For policymakers, the findings highlight the importance of credibility and sustainability. A fixed or tightly managed exchange-rate arrangement can provide stability during periods when it remains credible, but the eventual adjustment can be much more disruptive when underlying imbalances become difficult to finance or defend. This is consistent with the broader theoretical literature on fixed exchange rates and monetary policy constraints.

For investors, the analysis suggests that conventional exposure measures should be interpreted alongside broader indicators of financial and macroeconomic vulnerability. Exchange-rate stability alone does not provide a complete picture of the risks faced by firms operating in a pegged environment.

Several limitations should be acknowledged.

First, the availability of firm-level Lebanese data is incomplete, meaning that some exposure estimates are illustrative rather than fully observed. Second, the sample contains only 40 firms, which limits the extent to which the results can be generalized to the broader population of multinational corporations. Third, the Jorion-style two-factor model is fundamentally linear and may not capture nonlinear or extreme exchange-rate effects. This limitation is particularly relevant during a currency crisis, when the relationship between exchange rates and firm value may change substantially. Research by Aysun and Guldi (2011) illustrates why nonlinear approaches can reveal exposure that conventional linear models miss.

Fourth, the study period includes the COVID-19 shock, which may affect firm returns and valuations independently of exchange-rate exposure. Fifth, the estimated magnitude of exposure may depend on the currency index selected. Alternative currency benchmarks could therefore produce different coefficient estimates.

Future research could address these limitations by expanding the sample of Lebanese-exposed multinational firms, replacing illustrative estimates with complete firm-level observations, and using higher-frequency data such as daily returns. Nonlinear techniques, including quantile regression, could also provide a better picture of exposure during extreme currency movements.

Cross-country comparisons would provide another valuable extension. Lebanon could be compared with other episodes of severe exchange-rate adjustment, including Argentina's 2001 crisis, Russia's 1998 crisis, or Egypt's 2016 currency adjustment. Such comparisons would help determine whether the Lebanese experience reflects a broader relationship between exchange-rate regime credibility, corporate exposure, and firm valuation. Furthermore, the study failed to address other non-financial effects of stability, including sustainability (Kaspard et al., 2026) which is becoming increasingly important in today's environment that focuses towards a resilient future for all (Subrahmanyam & Sarkis, 2025). Subrahmanyam et al. (2024) argue that sustainability translates beyond environmental impact, the former may also increase trust, a key element for firm performance (Athari et al., 2024) and financial stability (Beainy & Kamel, 2025), regardless of limited risks such as greenwashing (Daou et al., 2025).

Overall, the study provides a framework for understanding a subtle but important distinction: exchange-rate stability and exchange-rate safety are not necessarily the same thing. A peg can reduce observed currency volatility while it remains credible, but the economic risks carried by

firms may not disappear simply because the exchange rate appears stable. Lebanon's experience provides a useful setting in which to examine what happens when that stability is severely tested. The evidence presented here should therefore be viewed as a first step. Once complete firm-level data are assembled and the illustrative estimates are replaced with verified observations, the Lebanese case can provide a stronger empirical test of the relationship between exchange-rate regimes, corporate currency exposure, and firm value.

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