

# Globalization and the pricing of corporate public debt: evidence from Japan

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## **Abstract**

This paper examines the impact of firm globalization on the cost of public debt financing. Using a sample of Japanese corporate bond issues, we find that globalizing firms relying on foreign sales face higher cost of public debt. However, the cost of public debt is lower for globalizing firm with foreigners on the boards.

**Keywords:** Cost of public debt; Foreign sales; Foreign directors

**JEL classification:** F23, G32, G34

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