
Abstract

This thesis studies the effect of leaks of secret offshore documents on the value of the implicated firms. Using the entirety of International Consortium of Investigative Journalists' (ICIJ) Offshore Leak Database, we identify 206 publicly traded firms connected to the implicated offshore firms. Then, we use propensity score matching to obtain a sample of similar non-implicated companies. Finally, the leak's impact on the stock price of both groups is studied using event study methodology. We find implicated firms to have 1.5% lower cumulative abnormal returns during the event window than similar non-implicated firms. Moreover, we provide an updated figure of 105 Million USD of average lost value per firm caused by the leak.