

## Managerial Risk-Taking: Evidences from the Tourism Industry

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**Abstract :** Applying the U.S. lodging and tourism industry as a research sample, we examine the relation between the corporate governance structure and managerial risk-taking behavior. In light of the global financial crisis, the importance of effective governance structures is essential in protecting claimholder interests. We propose a governance structure consisting of shareholder governance measured by anti-takeover provisions to examine whether the governance structure has a significant impact on managerial risk-taking behaviors in terms of the investment policy. We will use capital expenditure and R&D investment to measure managerial risk-taking and the firm's investment policy. In addition, we will examine whether the effects of governance on investment policy differ significantly between speculative and investment-grade firms.

**Keywords :** corporate governance, risk-taking, firm value, lodging industry

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