

## How do firms' characteristics affect risks? ASEAN firms panel data analysis

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<b>Abstract</b>	<p>We investigate the associations between three firm factors (size, leverage, and profitability) and risks from financial distress, investments, green finance, deferred taxes, merger and acquisitions, and contingent liabilities. Using Association of Southeast Asian Nations (ASEAN) firms in our sample, we apply panel data from each country and perform robust panel estimations (two-way, Hausman and Taylor (HT), and panel logit). We contribute to modeling country-unique-specific factors and assessing idiosyncratic risks among ASEAN countries. We find associations between firm characteristics and risks from financial distress, investments, and green finance, but no (or very weak) associations between firm characteristics and risks from deferred taxes, mergers and acquisitions, and contingent liabilities. Additionally, the degrees of association among countries, varies; country-specific factors tend to play a dominant role in systematic and non-systematic financial distress and deferred tax risk.</p>
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