

Independent study title	DO THE MARKETS STILL REACT TO GREEN BOND ISSUANCE? EMPIRICAL EVIDENCE IN ASIA-PACIFIC COUNTRIES
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## **ABSTRACT**

Using an international sample of green bond issuance from Asia Pacific countries from 2010-2022. This paper highlights the market reaction of green bond issuance. The data collection of green bonds with total of 871 green bonds, our final sample are the first green bond issuance of each firm, with the final sample is 293 green bonds. There is no significant market reaction expressed in terms of abnormal return for all samples and time horizon. Most of the CARs in the sample are negative CAR more than half of stocks in portfolio. The highest top CAR of the portfolio are the stocks from Banks, Utility, and industrial sectors. This evidence suggests that there is no favorable for shareholder regarding green bond announcement.

Keywords: Green Bond, Market Reaction, Event Analysis, Asia-Pacific