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Title: National culture and bank performance: Evidence from the recent financial crisis

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Abstract

We examine whether the prevailing national culture has been material in determining bank performance during the recent financial crisis. In this paper, we focus on three particular national culture dimensions: uncertainty avoidance, individualism/collectivism, and power distance. We expect banks from high uncertainty avoidance and power distance societies to perform relatively better during the recent financial crisis. On the other hand, banks in individualistic (collectivist) societies are likely to perform worse (better) during the crisis. Using an international sample of 3,438 banks from 48 countries, we find support for our main conjectures. Specifically, we establish that uncertainty avoidance, collectivism, and power distance have a first order impact on bank performance during the crisis. Our results are robust to a battery of additional checks, including additional variables, alternative samples, and correcting for potential endogeneity.

Keywords: Culture; Bank performance; Bank diversification; Risk; Crisis

JEL classification: G01; G21; G28
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