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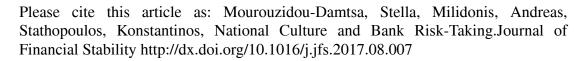
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National Culture and Bank Risk-Taking

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Abstract

We investigate the relation between national cultural values and bank risk. Despite the rigid

transnational regulatory oversight of systemic European banks, we find evidence of an

economically significant association between cultural values and domestic bank risk.

Specifically, we report a positive (negative) association between the cultural values of

individualism and hierarchy (trust) and domestic bank risk-taking. Consistent with our

predictions, this relation weakened during the recent financial crisis and does not hold for

global banks, regardless of the period under investigation. Our findings are robust to

endogeneity tests that mitigate concerns regarding reverse causality and confounding effects

affecting our conclusions.

Keywords: Bank risk-taking; National Culture; Financial Crisis; Domestic vs. Global Banks.

JEL classifications: G01, G21, Z13.

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Mourouzidou-Damtsa is a DBA candidate at Alliance Manchester Business School, The University of

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