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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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