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The Influence of Risk Culture on Firm Returns in Times of Crisis

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Abstract

This research investigates the effects of risk culture on firm performances during 2000-2002 dot-com bubble and 2007-2009 financial crisis. Our sample includes all publicly traded U.S. nonfinancial firms. We measure the risk cultures of firms by their business model, which leads them to be either more or less sensitive to a crisis. In our empirical results, risk culture is the most important variable predicting crisis performance, while our findings on the influences of CEO characteristics and corporate governance are not statistically significant. Thus, we argue that risky business models lead to poor firm performance during financial crises.

JEL: G01, G33, G34

Keywords: financial crisis, firm performance, risk culture, CEO characteristics, corporate governance

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