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Soggetti	<p>Corporate governance Culture Banks and Banking Corporate Finance Finance: General Macroeconomics Financing Policy Financial Risk and Risk Management Capital and Ownership Structure Value of Firms Goodwill Firm Objectives, Organization, and Behavior: General Economic History: Financial Markets and Institutions: General, International, or Comparative Corporate Culture Diversity Social Responsibility Multinational Firms International Business General Financial Markets: General (includes Measurement and Data) Price Level Inflation Deflation Financial Markets and the Macroeconomy Interest Rates: Determination, Term Structure, and Effects Finance Multinationals Banking</p>

Foreign corporations
Competition
Asset prices
Financial sector development
Central bank policy rate
Economic sectors
Financial markets
Prices
Financial services
Financial services industry
Interest rates
United States

Lingua di pubblicazione	Inglese
Formato	Materiale a stampa
Livello bibliografico	Monografia
Note generali	Description based upon print version of record.
Nota di bibliografia	Includes bibliographical references.
Nota di contenuto	Cover; Table of Contents; I. Introduction; II. Literature Review; III. Data; A. Measuring National Culture; B. Limitations of Cultural Variables; Tables; 1. Correlation Matrix of National Cultural Dimensions; C. Measuring Firm Risk-Taking; D. Measuring Industry Informational Opacity; 2. Industry Informational Opacity; E. Control Variables; IV. Hypotheses Development; A. Direct Effects of Culture; B. Indirect Effects of Culture; 3. Correlation Matrix between National Culture and Governance Indicators; 4. Correlation Matrix between National Culture and Protection Mechanisms 5. Correlation Matrix between National Culture and Industry Indicators V. Empirical Model; VI. Results and Discussion; A. Direct Effects of Culture; 6. Effects of National Culture on Corporate Risk-Taking; B. Indirect Effects of Culture; VII. Accentuating/ Moderating Factors; 7. Accentuating/Moderating Factors; VIII. Further Identification Test: Foreign vs. Domestic Firms; 8. Foreign Firms. Risk-Taking Behavior and Culture; IX. Concluding Remarks; X. References; Appendix; A. Measuring National Culture; B. Measuring Industry Informational Opacity; C. Regression Results D. Data Sources and Definitions E. Summary Statistics Tables
Sommario/riassunto	This paper investigates the effects of national culture on firm risk-taking, using a comprehensive dataset covering 50,000 firms in 400 industries in 51 countries. Risk-taking is found to be higher for domestic firms in countries with low uncertainty aversion, low tolerance for hierarchical relationships, and high individualism. Domestic firms in such countries tend to take substantially more risk in industries which are more informationally opaque (e.g. finance, mining, IT). Risk-taking by foreign firms is best explained by the cultural norms of their country of origin. These cultural norms do not proxy for legal constraints, insurance safety nets, or economic development.
