

1. Record Nr.	UNINA9910786485803321
Autore	Mihet Roxana
Titolo	Effects of Culture on Firm Risk-Taking : : A Cross-Country and Cross-Industry Analysis // Roxana Mihet
Pubbl/distr/stampa	Washington, D.C. : , : International Monetary Fund, , 2012
ISBN	1-4755-1562-6 1-4755-4383-2
Descrizione fisica	1 online resource (51 p.)
Collana	IMF Working Papers IMF working paper ; ; WP/12/210
Soggetti	<p>Corporate governance</p> <p>Culture</p> <p>Banks and Banking</p> <p>Corporate Finance</p> <p>Finance: General</p> <p>Macroeconomics</p> <p>Financing Policy</p> <p>Financial Risk and Risk Management</p> <p>Capital and Ownership Structure</p> <p>Value of Firms</p> <p>Goodwill</p> <p>Firm Objectives, Organization, and Behavior: General</p> <p>Economic History: Financial Markets and Institutions: General, International, or Comparative</p> <p>Corporate Culture</p> <p>Diversity</p> <p>Social Responsibility</p> <p>Multinational Firms</p> <p>International Business</p> <p>General Financial Markets: General (includes Measurement and Data)</p> <p>Price Level</p> <p>Inflation</p> <p>Deflation</p> <p>Financial Markets and the Macroeconomy</p> <p>Interest Rates: Determination, Term Structure, and Effects</p> <p>Finance</p> <p>Multinationals</p> <p>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.

---