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Soggetti	Corporate governance Culture Asset prices Banking Banks and Banking Capital and Ownership Structure Central bank policy rate Competition Corporate Culture Corporate Finance Deflation Diversity Economic History: Financial Markets and Institutions: General, International, or Comparative Economic sectors Finance Finance: General Financial Markets and the Macroeconomy Financial markets Financial Risk and Risk Management Financial sector development Financial services industry Financial services Financing Policy Firm Objectives, Organization, and Behavior: General Foreign corporations

General Financial Markets: General (includes Measurement and Data)
Goodwill
Inflation
Interest rates
Interest Rates: Determination, Term Structure, and Effects
International Business
Macroeconomics
Multinational Firms
Multinationals
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Prices
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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 IndicatorsV. 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 DefinitionsE. 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.