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Foreign bank diversification and efficiency prior to and during the financial crisis: Does one business model fit all?

Claudia Curi, Ana Lozano-Vivas, Valentin Zelenyuk

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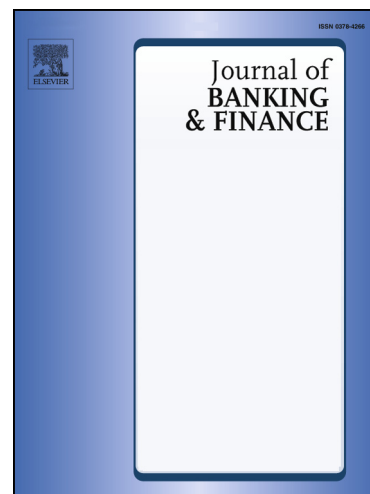
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Foreign bank diversification and efficiency prior to and during the financial crisis:**Does one business model fit all?****Claudia Curi****Faculty of Economics and Management****Free University of Bolzano****Universitätsplatz 1 - Piazza Università 1****39100 Bozen-Bolzano Italy****Claudia.Curi@unibz.it****Corresponding author****Ana Lozano-Vivas****University of Malaga****Campus El Ejido s/n****29071 Málaga (Spain)****avivas@uma.es****Valentin Zelenyuk****School of Economics and Centre for Efficiency and Productivity Analysis****The University of Queensland****St Lucia****Brisbane Qld 4072****Australia****v.zelenyuk@uq.edu.auItalyAbstract**

Diversified and focused business models may affect foreign bank efficiency differently. We investigate whether there is an optimal business model along three business dimensions—assets, funding and income—and which business model is optimal for foreign banks in a financial center. We apply recently developed non-parametric methods with bootstrap to estimate group efficiency, to test for differences across groups and finally to analyze the link between bank efficiency and diversification measures. Using Luxembourg bank data that include the financial crisis, we find that there is no unique business model. The most efficient business model appears to be a focused asset, funding and income strategy. Banks' organizational forms play a role;

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