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Author: Leonardo Becchetti, Rocco Ciciretti, Adriana Paolantonio

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The cooperative bank difference before and after the global financial crisis•

Leonardo Becchetti,† Rocco Ciciretti,‡ Adriana Paolantonio§

Corresponding author:
Dr. Leonardo Becchetti
Universita di Tor Vergata Roma
Department of Economics
Via Columbia 2
00133 Roma
Italy
E-mail: becchetti@economia.uniroma2.it

Abstract

We compare characteristics of the banks' specialization (cooperative *versus* non-cooperative) at world level in a time spell including the global financial crisis. Cooperative banks display higher net loans/total assets ratios, lower shares of derivatives over total assets and lower earning volatility than commercial banks. With a diff-in-diff approach we test whether the global financial crisis produced convergence/divergence in these indicators. We finally document that, in a conditional convergence specification, the net loans/total assets ratio is positively and significantly correlated with value added growth in some manufacturing sectors but not in others.

Keywords: bank specialization; value added; global financial crisis.

JEL numbers G21, O40, E44.

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† Department of Economics and Finance, University of Rome Tor Vergata. E-mail: becchetti@economia.uniroma2.it

‡ Department of Economics and Finance, *and* CEIS, University of Rome Tor Vergata *and* RCEA-Rimini.

§ Food and Agriculture Organization of the United Nations (FAO), Rome. E-mail: adriana.paolantonio@fao.org