

UNIVERSITY FEDERAL OF RIO GRANDE DO SUL
SCHOOL OF ADMINISTRATION
POST-GRADUATED PROGRAM

BAPTISTE BELLIDO

THE PERCEPTION OF LATIN AMERICANS OVER
EUROPEAN BANKS

PORTO ALEGRE

September 2020

Baptiste Bellido

**THE PERCEPTION OF LATIN AMERICANS OVER
EUROPEAN BANKS**

Master's thesis submitted to the Graduate Program in Administration at the School of Administration at the Federal University of Rio Grande do Sul, as part of the requirement to obtain the Master's degree in Administration.

Supervisor: Prof. Dr. Daniela Callegaro

Porto Alegre

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Final grade:

Approved on: ____ / ____ / ____

Evaluating group:

Prof.^a Dr.^a Aurora Carneiro Zen

UFRGS

Prof. Dr. Sidinei Rocha de Oliveira

UFRGS

Prof. Dr. Bruno Anicet Bittencourt

UFRGS

Supervisor Prof. Dr. Daniela Callegaro

UFRGS

Acknowledgments

First of all, I would like to thank the Brazilian board of directors of MIEX for allowing me to carry out this experience at the Federal University of Rio Grande do Sul and thus to have had the most enriching experience I have had so far.

I also wanted to thank Professors Aurora Carneiro Zen, Antônio Domingos Padula, Fernanda Maciel Reichert, Marcia Dutra de Barcellos and my supervisor Professor Daniela Callegaro de Menezes for not only the welcome they gave me but also for the teaching I received from their lectures and advices.

I would also like to thank Arthur Blois Villela and Jessica Moreira Maia Souto for teaching me Portuguese which allowed me to live for months in Brazil and all my friends from Latin America which helped me to get so many answers for my questionnaire, all these respondents whom I also thank. A special thought for all the people who helped me so kindly when I arrived, Vítor Klein Schmidt, Fernanda Kalil Steinbruch, Leandro da Silva Nascimento but also for all the people I met during this experience and who made it so special.

But also, I would like to thank Professor Kamel MNISRI for welcoming me at the very beginning of the MIEX programme and Cino Francioni for doing the same when I arrived in Bologna but also all the teachers, classmates and friends who have passed through my life and who have in one way or another worked for my personal development.

Finally, I would like to thank my family, to whom I owe my parents, Catherine and Marc, in particular, who have always supported me in life and at school by giving me a good education and who have allowed me to benefit from all these beautiful experiences of life such as the one lived in Brazil.

Abstract

In today's society the presence of banks has become essential for every individual, whether physical or moral. In fact, thanks to the particularity of banks to be the person of trust for saving and managing our money, they have become the basis of our capitalist society. Each country or group of countries such as political and/or economic unions, such as the European Union, has its own financial sector. However, in the context of globalisation banks have the possibility to have customers outside their borders or even to physically export to other parts of the world. Some markets may be more attractive than others for banks, and could be a very good opportunity for the latter, which is why a study needs to be carried out in order to know the potential of the markets so that financial institutions can move towards markets that would respond to their offers. We have therefore decided to analyse one of these markets in order to know the local cultural characteristics in order to evaluate the level of openness of potential clients towards a foreign bank. Our study therefore focused on Latin American clients in relation to European banks. We were interested in the behaviour of the inhabitants of this region of the new continent in order to learn a little more about their cultures, customs and systems. We also studied the attitudes that Latin Americans have towards certain situations in the banking sector in order to find out how they might react to European banks. Finally, their perception of Europe, its system and its banks were the key words of our analysis. We were able to discover, following a quantitative study carried out in 6 different Latin American countries which are Mexico, Colombia, Argentina, Brazil, Ecuador and Peru, the preferences of these populations in terms of banks as well as the banking offer thanks to cultural particularities specific to these countries. The study of bank corruption and fraud in relation to banks but especially European banks was also the subject of our research. Thanks to the 536 people interviewed we were able to discover the level of attractiveness of Latin American customers towards European banks as well as the great potential it offers.

Keywords: Latin American Culture, Country of Origin, Perception of Banks, Corruption.

Resumo

Na sociedade actual, a presença dos bancos tornou-se essencial para cada indivíduo, seja no sentido físico ou moral. De fato, graças à particularidade dos bancos de serem a organização de confiança para poupar e gerir o nosso dinheiro, eles se tornaram a base da nossa sociedade capitalista. Cada país ou grupo de países, como as uniões políticas e/ou económicas, como a União Europeia, tem o seu próprio setor financeiro. No entanto, no contexto da globalização, os bancos têm a possibilidade de ter clientes fora das fronteiras geográficas onde atuam ou mesmo de exportar fisicamente para outras regiões do mundo. Alguns mercados podem ser mais atraentes que outros para os bancos e podem ser uma excelente oportunidade para estes últimos, razão pela qual é necessário realizar um estudo a fim de conhecer o potencial dos mercados para que as instituições financeiras possam avançar em direção a mercados que respondam a suas ofertas. Portanto, decidimos analisar um desses mercados para conhecer as características culturais locais, a fim de avaliar o nível de abertura dos clientes potenciais em relação a um banco estrangeiro. O presente estudo está concentrado nos clientes latino-americanos em relação aos bancos europeus. O comportamento dos habitantes dessa região do novo continente é avaliado a fim de aprender um pouco mais sobre as suas culturas, costumes e sistemas. Foi estudado também as atitudes que os latino-americanos têm em relação a certas situações no setor bancário, a fim de saber como podem reagir aos bancos europeus. Finalmente, a percepção que os latino-americanos têm da Europa, do seu sistema e dos seus bancos foi avaliada. após um estudo quantitativo realizado em 6 diferentes países da América Latina que são México, Colômbia, Argentina, Brasil, Equador e Peru, o estudo mostra as preferências dessas populações em termos de bancos, bem como a oferta bancária, graças às particularidades culturais específicas desses países. O estudo da corrupção e fraude bancária em relação aos bancos, mas especialmente aos bancos europeus, foi também o tema da investigação. Graças às 536 pessoas entrevistadas, pudemos descobrir o nível de atractividade dos clientes latino-americanos para os bancos europeus, assim como o grande potencial que oferece.

Palavras-chave: Cultura Latino-Americana, País de Origem, Percepção dos Bancos, Corrupção.

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1. INTRODUCTION

1.1. Context of the problem statement

Today, the globalization of markets has made the capitalist system the model of our society in most countries of the world. In this context, currency is used as a barter in everyday life in order to be able to live and satisfy one's needs, whether they are physiological, security, belonging, self-esteem or accomplishment (Maslow pyramid 1940). In order to be able to store this money, banking structures have been created near consumers in all countries during the development of this capital system. Each of these banking systems is different depending on the country and has their own way of doing things as well as their own regulations according to the laws in force in the host country but also in the country of origin of a bank. It is also likely that there are laws governed by a union of countries as for example the MIFID II law adopted in June 2014 by the European Commission and established in January 2018 in all European countries in order to protect the investor vis-à-vis the financial systems by adopting full transparency of the markets and transactions of banks present on European soil in order that the client can better control the risks taken by having clearer information on the market.

It is clear that the presence of the banking system in our society plays a major role and this for each of us and its proper functioning is necessary for the survival of the local economy but also global given that all countries are linked in the current economic system. Banks must therefore be durable and solid in the face of internal but also external shocks in order to be able to withstand any potential crisis. The importance of the consumer's judgment is also very high for a bank to be at ease because the currency as well as the financial agents function thanks to the confidence which the consumers place in them. This is why banks must convey a good image to consumers in order to be able to persist in the market and do so in a solid way. Unfortunately, it may sometimes be that certain banks are marred by scandals such as corruption or money laundering which not only inflicts lawsuits and fines on the financial institution found guilty but also tarnishes the reputation of the latter and this even if the bank is known to be efficient and prosperous.

Banks from all countries do not have the same image in terms of quality and reputation, the objective strengths of banks such as technological advancement, know-how and knowledge also differ depending on the country and certain regions of the world like Europe, Latin America, the United States, etc... Each region has its own economic and technological advance

according to its development which can be more or less strong. However, thanks to the opening of the countries to the international and the laws of opening of the economic and financial markets, the access to the foreign banks is feasible by any consumer coming from any country and thus make possible the formation of contracts between banks more experienced in their field to consumers from countries that do not have such a technological advance in terms of the offer proposed by the banking system of the most developed countries. This aspect of the internationalization of banks allows consumers to have a greater banking offer that does not stop at its own national offer. It is then possible for consumers to turn to foreign banks if they deem them better or more straightforward or even offering a better offer, in particular thanks to development, which increases competition and pushes local banks to develop further while conducting their activity in the most legal manner possible in order to maintain a strong and reliable image.

1.2. Research problem

The aim of this research is to shed light on some little-known information in the banking sector, in particular with regard to consumers' perception of banks from another country, in our case from another continent. As said above, this research problem has hardly been explored, which is why this study will focus on this subject in order to develop the information already present on the market but also to know the reason behind the craze or rejection potential of foreign banking. To be more precise, this study will focus on European banks and the perception of Latin American consumers vis-à-vis these banks coming from another continent with a different structural aspect but also technological and a know-how quite different from local banks of some Latin American countries.

It is essential to assess these differences so that banks can operate in the Latin American market in a correct way in order to achieve their objectives and be accepted by consumers. It should be remembered that banks play an essential role in today's economy, representing the body that can support all monetary flows but also the savings made by the consumer or companies in order to be able to live serenely in our society where consumption plays a major role, particularly due to the capitalist system. The banks have a real impact in our society, whether in the professional or private sphere, everyone is targeted. This is why knowing the Latin American culture and the differences in customs is fundamental. Banks need to know the importance of the presence of banks on the local territory but also the information expected

from customers on the proposed offer, so it is necessary to know the importance of the intrinsic indices of the banks' products.

Latin America is a great continent full of the best in growth and development, this is a real opportunity for any bank, especially those from the European zone. In addition to the six cultural dimensions of Hofstede (power distance, individualism, masculinity, uncertainty avoidance, long term orientation, indulgence) we can note that the cultural distance between the Latin American continent and Europe is relatively small, especially for Western European countries (<https://www.hofstede-insights.com/product/compare-countries/>). This is essential information that makes the Latin American market even more attractive, so it would be all the more interesting to start research vis-à-vis European banks on this market.

1.3. Objectives

This study aims to respond to a global problem that encompasses several general but also secondary elements.

1.3.1. General elements

This study aims to analyse the Latin American consumers perception and preferences about the offer of European Banks:

1.3.2. Secondary elements

- To identify the importance of cultural aspects for consumer preferences
- To identify perception about the corruption observed
- To determine the importance of geographic distance for consumers
- To identify the influence of indices of the offer in consumer perception

1.4. Justification

Nowadays, the banking sector has a fundamental importance in everyone's life and every consumer has a necessary need to be registered with a bank for various reasons such as receiving a salary, being able to save money, making payments. bank loans, make investments, etc ... since all activity goes in great majority through the banks when a flow of money is incorporated into a financial manoeuvre. This is why the consumer must elect a bank in which he would place his trust to manage his financial assets.

However, it should be noted that there are a multitude of banks locally and this for each country but also an international offer which can be just as attractive as national banks or sometimes more interesting for consumers. Consumers typically look to national banks for ease and knowledge of the latter thanks to the reputation the country has gained over years or even decades.

However, the international offer must also be taken into account in the analysis of human behaviour vis-à-vis this sector. Little research has been done on consumer behaviour in this industry, most of it looking to the banks themselves and their evolution such as the one of Lorenzo Weisman (1996) and Edmar L. Bacha & Richard E. Feinberg (1986). This is why this research turns to an analysis of the attitude of consumers towards banks.

More specifically, this study will focus on consumers from 6 Latin American countries which will be Brazil, Mexico, Colombia, Peru, Ecuador and Argentina whose goal will be to know the level of 'attractiveness of the latter towards European banks. This choice to analyse consumers from this geographical area and due to a lack of knowledge in the papers published in this area. Yet the Latin American market is a large expanding market where development opportunities are relatively great and is also culturally similar to the countries of Western Europe in comparison to other world markets.

It is also a personal choice, indeed myself being in search of knowledge of the Latin American behaviour in the banking sector in order to improve my knowledge on this market being called upon to work for a European bank in a "Latin America" branch. This research will be a breakthrough in the understanding of the attitude of the Latin American consumer towards local and international banks, in particular in a context of law and ethics sometimes marred by negative behaviour of banks towards the values and cultural aspects of consumers who seek a strong stability and an irreproachable legitimacy of the banking sector and its banks whatever their geographical situation.

This study will aim to show the trends of Latin American consumers vis-à-vis banks and will thus be able to provide information on the level of consumer openness to European banks in order to know the level of accessibility of these markets as well as the level potential success of the latter. It will also open up new research opportunities within the theoretical field of the banking sector, as vast as it may be, thanks to a base formed on the Latin American continent in relation to foreign banking organisations.

2. Littérature Review

We will dedicate this section to the analyse of existing publications in order to learn information already found in precedent researches. In a first part we will discuss about researches on the cultural aspect in a general term regarding the attractiveness of a product or a service. Product attribute, country development, cultural and physical distance and other cultural aspect will be analysed. In a second and last part we will explain the context of international banking with some information about Latin America markets and European banks thanks to a discussion on the corruption and its spill over.

2.1. Attractiveness of Cultural Aspect

2.1.1. Perception of Product Attribut

The perception of the products can be evaluated thanks to the information available on the market, however, the manufacturers being more qualified have more information on the products which they commercialize. Consumers, on the other hand, rely on an external design thanks to attributes that can be easily interpreted. In addition, this perception can be different depending on the consumer's culture, age, gender, education (Schooler 1971; Anderson & Cunningham 1972).

According to Maheswaran (1994), in order to be able to evaluate products, consumers use two types of indices, the intrinsic cue which are associated with the product itself such as for example the design, the durability, the development of the product or physical aspects such as the size or the colour. Extrinsic clues are considered more intangible such as brand or country image and price. Consumers rely more on extrinsic than intrinsic cues in products evaluations (Veale & Quester 2009). Jacoby et al. (1971) explain that consumers obtain a global evaluation of a product by combining all the indices present on the market and thus can form an opinion on the products before but also after the purchase (Bredahl, 2003).

2.1.1.1. Intrinsic

The intrinsic cue is generally used more by consumers when evaluating a product (Bredahl 2003), especially concerning specialists in the category of the purchased product who have the capacity to correctly evaluate the characteristics of the product. However, individuals may have a low level of knowledge or a lack of information regarding the intrinsic qualities of the product or its category. In this case, consumers will be able to ignore these misunderstood cues and will be more influenced by extrinsic signals which will be more reliable (Kardes et al., 2001; Kuusela, Spence, & Kanto, 1998; Maheswaran, 1994; Maheswaran, Sternthal, & Gurhan, 1996; Siu & Wong, 2002).

According to Agrawal & Kamakura (1999), the effect of the perception of a product tends to strengthen or weaken depending on the understanding and the adoption of the quality characteristics of a product, especially during a rapprochement of real decision-making situation. This purchasing intention makes the quality intrinsic of the product as a majority advantage compared to the other components of the latter being in a real purchasing situation. This stronger involvement of the consumer also allows him to assess the value of a product and influences their buying intentions (Chao and Gupta, 1995), so he will only be willing to pay for an offer at a price equivalent to the quality of the product which minimizes the impact of COO in the perception of the latter. However, this COO can be created thanks to this increased perception of product quality and thus become a completely acceptable index for judging the intrinsic quality of a product.

The research of Lobb et al. (2007) indicate that when the COO grows in importance, it can then be considered as an indicator of safety and reliability concerning the quality of a product and can reduce the risks of purchases. The COO then retains an important position in the evaluation of product quality. However, it is important to clarify that in a real purchasing situation with a multitude of information on the product, especially when the consumer is an expert of the category, the COO will lose its impact since the possession of additional cues on product quality will reduce potential risks (Berendsen et al. 2008).

2.1.1.2. Extrinsic

When the intrinsic indices of a product are not totally available during the evaluation of the latter, the consumer can then rely on the extrinsic indices in order to know the characteristics of the same product (Huber & McCann, 1982; Han, 1989). Thus, the COO, the brand name and the price are then analysed so that the consumer can make a judgment (Steenkamp, 1990). These indices of information taken individually, however, seem to be less important when other information is present (Jacoby et al., 1971). This evaluation is therefore subjective and is more important when the objective quality of the product is difficult to perceive (Dawar and Parker, 1994; Srinivasan, Jain and Sikand, 2004; Steenkamp, 1990). However, although extrinsic indices may change, they will not affect the level of product quality (Veale & Quester 2009). In this part we will analyse the three main extrinsic indices which are the COO, the price and the brand name.

One of our hypotheses will deal with this topic as we wonder which one of these two indices is more used by the Latin American consumer in order to evaluate a bank, more precisely a European bank in this case. We think that Latin American clients use more extrinsic indices, such as brand and country of origin for the analysis of a European bank.

The country of origin is an essential element for the consumer in the evaluation of products in the international market where a wide variety of products are offered (Kock et al. 2019). It is an index of deduction made from the experience of consumers on the image of one country (Peterson & Jolibert, 1995; Verlegh & Ž Steenkamp, 1999) which guarantees the quality of a product based on stereotypes (Gürhan-Canli and Maheswaran, 2000; Herz and Diamantopoulos, 2013; Maheswaran, 1994) and which has the capacity to affect consumer perception without influencing product performance (Peterson & Jolibert, 1995). Being a summary index of consumer knowledge, the quality of the COO is quite high as well as relevant but above all very reliable (Agrawal & Kamakura 1999).

According to Bilkey and Nes (1982), the country of origin affects not only the perception of functional aspects of products but also consumer preferences and may even be more important than the functional attributes intrinsic of the product. As a quality judgment index, it appears as a summary of the consumer's experiences and knowledge (Agrawal & Kamakura 1999) which can influence the purchasing intentions of the latter (Maiera & Wilken 2017). However, consumers can perceive different COOs for a single country, yet the characteristics of the

products from this country will remain the same, so the consumer's perception can influence their choices against those they would have had by judging the product with a base of intrinsic indices (Varlegh & Steenkamp 1999).

The economic development of a country can vary the perception of the country of origin according to the type of product, for example the stereotypes of the COO influence more the products relating to high technology (Suh et al. 2015). According to Dinnie (2004), Herz & Diamantopoulos (2013) and Hong & Wyer Jr (1989), its influence towards consumers can be positive or negative. It can also be used when consumers have little motivation to seek more relative information such as intrinsic characteristics (Gürhan-Canli and Maheswaran, 2000; Maheswaran, 1994). Manraia et al. (1998) explain that the success of an offer on the world market may be limited because of a negative country image.

In addition, Piron (2002) states that certain categories of products tend to be more influenced by the COO with the consumer, in particular with regard to luxury products because, with regard to this category, an aspect of self-esteem is added which allows an improvement in the consumer's ego according to the origin of the product (Veale & Quester 2009). According to Agrawal & Kamakura (1999), it is possible that in certain markets, the COO is perceived to be relatively lower. There are mainly two reasons which would explain these negative consequences on the COO. At first, consumers are generally more likely to consider their cognitive resources in real life in order to make choices when making a purchase decision. The COO loses its power and therefore becomes much less influential since it is part of a group linking variables indices. In a second step, it is possible that consumers do not use COO in its primary use which is the detection of quality, but rather in order to summarize their overall knowledge on the category of products chosen.

Price is a fairly important second intrinsic cue because it is quite influential during the purchasing decision (Erickson & Johansson, 1985; Monroe, 1982) and this especially when information on the supply level is poor or missing because it has the potential to predict the level of product quality (Bredahl, 2003; Dickson & Sawyer, 1990; Glitsch, 2000; Kardes et al., 2004; Manrai et al., 1998; Monroe, 1976; Verdu-Jover et al., 2004). Veale & Quester (2009) finds that a price-based quality scale exists in the minds of consumers, so the highest prices are considered high quality. This therefore means that the price can influence decision-making at the time of purchase, although the price has no influence on the intrinsic quality of the product.

However, for making the consumers pay the asking price, it must nevertheless be in line with the quality of the product, an individual will not pay a weak product by a high price but rather a price justified by the quality of the offer. Higher prices may therefore be associated with products and services from countries with a better image (Agrawal & Kamakura 1999). Nonetheless, a price that is too high, contrary to the perceived quality, could be a hindrance during the purchasing decision. It may happen that some individuals are not sensitive to price and prefer to orient themselves solely through the quality of the product (Katsumata et al. 2015). According to Barreiros Porto & Silva Soyer (2018), consumers with a high income are more likely to pay a high price compared to young people who are less demanding.

For Andéhn & L'espoir Decosta (2017), brands tend to be associated with places because of their national-consonance names. The place of manufacture or assembly does not matter when the brand is recognized in its field, the fact of imposing its name or its symbol on the product is enough to convey a quality image. This is due to the greater ease of associating a renowned brand with a country since brands are not physical objects, the role of the brand is therefore relatively important (Pharr 2005) because it plays a role of ambassador who contributes to forging the image of its country of origin (Maiera & Wilken 2017). According to Brodowskya et al. (2004), it is therefore easily possible to find indices relating to the country in the brand name such as the name of the country, for example the Swiss bank Credit Suisse. We can note a phenomenon of reciprocity in terms of the influence between brands and countries (Keller et al., 2011). However, for the most famous brands that have been able to make a name for themselves in their industry, consumers place less importance on country origin (Schaefer, 1997).

According to Keller et al. (2011), a brand chose its positioning so as to occupy a distinct place in the vision of the target consumer in order to present a competitive advantage. Some studies like those of Manraia et al. (1998) or de Berentzen et al. (2018) show, however, that the effect of COO has a greater impact on consumer influence than branding, especially for hedonic products according to Leclerc et al. (1994). In addition, there is a halo effect towards companies from the same country and offering products from the same field of activity, so renowned companies marketing a quality offer can positively affect companies in the same local sector of local activity (Agrawal & Kamakura 1999).

According to research by Barreiros Porto & da Silva Soyer (2018), another aspect of the brand image can be named, it is the language in which the name refers. In some countries, a brand name with a foreign consonance may improve or weaken the image that consumers have of the product offered by the company, so consumers may be ready to pay a higher or lower price depending on this international consonance. Probably because the foreign language reflects an international company imported into the country (FERNANDES & ALVES, 2014). Carvalho (1989) already illustrated this example with “made in the USA” products which made Brazilian people feel more power economically and politically. MAGNANI (2014) and PRADO (2015) also highlighted this anglicized aspect by indicating that Brazilian entrepreneurs used to name their company with an English name being perceived chicer and more elegant than the national language from the consumers point of view.

2.1.2. Cultural aspect

The purchase of foreign products is also influenced by the cultural orientation. Each country has its own culture which can be similar to another one or totally different. This divergence affects how the COO is perceived (GURHAN-CANLI & MAHESWARAN 2000). Some countries tend to prefer domestic over foreign products for many reasons. The concept of ethnocentricity is part of it as well as collectivism and individualism. We will analyse these concepts in this part starting by the first one to finish by the second.

Ethnocentrism is a closed vision where the consumer perceives his own culture as being superior to that of other countries, as being at the center of everything (Sumner 1906), and can then affect consumers' perception and intention to buy (Peterson & Jolibert 1995). Ethnocentric consumers have a negative view of products from other markets (Suh et al. 2015) and prefer to acquire products sharing the same national origin in order to ensure their good quality despite a wider and less expensive international offer (Katsumata et al. 2015). Several reasons are the cause of this behaviour such as a lack of confidence in other cultures or also for economic reasons (Shimp & Sharma 1987). There are several ways to reduce the barriers impacting the economies of a host country, such as installing part of the production there and thereby creating jobs or even paying taxes (Maiera & Wilken 2017). According to Fischer & Zeugner-Roth (2016), a decrease in the level of national identity would lead to greater acceptance of foreign products with a significant ethnicity.

Conversely, cultural approval is positive behaviour towards a foreign culture. The consumer is then better able to adopt a product from an external market (Schneider, 2003) because attitudes towards the exporting country and its companies are positively reinforced. However, it is generally easier for a consumer to identify with a country with a culture similar to his own, diametrically opposed cultures can restrict consumers' approval capacity (Suh et al. 2015). According to Wall and Heslop (1986), the consumers most favourable to purchasing foreign products are those with high incomes and those working in positions of responsibility.

Disidentification behaviour can also be seen. This is an opposition to the consumer's country of origin as well as to their mode of consumption. The consumer then perceives negatively the products made within his own country and prefers to turn to foreign countries which offers products more closely resembling their cultural ideology in order to disidentify themselves from the local offer and typical domestic habits (Cristea, Capatina, Stoenescu 2015).

The researches of Klein Ettenson and Morris (1998) show that the decision to buy a foreign product can also be influenced by general cultural trends in a country such as collectivism and individualism. With regard to the characteristics of collectivism, consumers tend to refer the group rather than to themselves by adopting a behaviour which is beneficial to all. The individual will then evaluate more favourably the local products rather than those coming from foreign markets in order to favour the group and therefore the products of the country in which he is located and this independently of the quality and the superiority of the product. The characteristics of individualism are much more closed, consumers are more in the habit of adopting behaviour focused on themselves rather than on the group. Thus, they will analyse products from other countries much more in order to assess the most attractive offer and will turn to foreign products when they are of better quality and / or better price.

According to GURHAN-CANLI & MAHESWARAN (2000), collectivist consumers prefer to sacrifice individual objectives in order to give priority to the group and maintain its harmony by promoting local products regardless of their quality and superiority whereas individualist consumers seek above all to benefit from a superior product regardless of its origin and those in order to partially satisfy their self-esteem. However, it is possible that an individualist type consumer may be favourable to a foreign offer without buying it for variable reasons that may relate to culture shock such as immorality which is not due to a collectivism aspect (Fishbein & Ajzen (1975).

This topic is quite interesting as the final choice of a consumer may be due to this cultural aspect. Indeed, a consumer could choose a Latin bank instead of a European bank due to a collectivism culture even if the offer of the latter is more interesting and more attractive in another side if the consumer share with his country an individualism culture, its choice will be the European bank as its offer will be better. One of our hypotheses is regarding this topic, we think that Although they have a good perception of European banks, Latin American clients are more likely to turn to domestic banks because of their more collectivist culture.

2.1.3. Level of development of the country

Developed, developing and least developed countries obviously do not have the same image in terms of quality. The level of development of a country is therefore crucial although indirectly independent of the companies offer from that same country. However, consumers perceive products and services according to this level, because their quality is automatically associated with the countries of origin just like Swiss watches (Heslop & Papadopoulos, 1993; Johans- Ž son & Thorelli, 1985). According to Keller (1993) and Shocker et al. (1994), an improvement in the level of development would improve brand equity thanks to the COO effect. An advanced market is more likely to improve its products than less developed markets which are considered to be riskier (Nes & Bilkey, 1993). According to Eroglu & Machleit (1989), the most technologically advanced countries are then considered as those offering a better offer, especially for high quality or luxury products. They also see themselves as offering more attractive goods and services (Nagashima, 1970; Lillis & Narayana, 1974) while countries in transition have limited means in the production and development of more sophisticated and complex products. In addition, information turns out to be crucial in the product evaluation process, however the less developed the country, the less clear and correct the information will be (Manraia et al 1998).

The reputation of the country of origin takes an important place in the mind of the individual. Nagashima (1970) explains that stereotypes and reputation shape the image consumers perceive. Building a good reputation is difficult and requires rigor, on the other hand, it is very quick to lose reputation because of mistakes. According to Klein et al. (1998), it is always easier to disappoint consumers rather than to please them, that is why it is essential that each country

knows and takes into account the prejudices that consumers have towards them because it is possible that a consumer prefers to benefit from a more expensive foreign product than the same product from their own country which can have a bad reputation in order to reduce risks (Katsumata 2015). It is therefore crucial that companies highlight the quality of their product in marketing campaigns in order to create or strengthen a good reputation (Fischer & Zeugner-Roth 2016) so that they can stand out when entering foreign markets thanks to the “Made in” label which conveys COO information (Berentzen et al. 2008). Regarding the physical penetration of a market, Roth and Romeo (1992) recommend that low-profile companies associate with recognized partners in the host country so that consumers can quickly attribute a quality image to products they market.

Product experience builds product reputation in addition to the image that companies convey in their marketing choices. It is shaped by the ability of consumers to gather and unite the information collected from purchases previously made in a given country. This union of knowledge enables consumers to be informed of the offer currently available on the market, whether local or foreign. The COO is then used as a summary which informs the consumer of the provenance of the country so that they can judge the quality of the offer based on their experience (Agrawal & Kamakura 1999) and a good experience of a product from of a given country will improve the consumer's perception of this country and therefore reinforce the positive judgments of other products (Verlegh, Steenkamp, and Meulenberg 2005). The experience that consumers gain enables them to be able to evaluate new products entering the market quickly, thanks to information on COO (Gurhan-Catili and Maheswaran 2000). Jaffe & Nebenzahl (2006) suggest that the actual consumer experience can change stereotypes about a country. It is possible that a company coming from a country with a bad image offers products of good quality, consumers can then change their perception of this company thanks to the stored experience.

It is common for the products of a country to be generalized by consumers (Chao, 1998; Jaffe & Nebenzahl, 2001; Papadopoulos & Heslop, 1993) so it is important to highlight the flagship products in order to attract demand. Specializing in an area allows to improve the skills and thereby to become more competitive by offering better quality products or services. The country can then be recognized as specialized in a field through foreign markets and will be perceived

as offering good quality products to global customers (Katsumata et al. 2015). However, being specialized in one area does not mean that the other areas will also be recognized as a manufacturer of good quality. Thus, France produces high quality wine being specialized in this field whereas it is not recognized in the production of beer unlike Belgium (Fischer & Zeugner-Roth 2016).

2.1.4. Distance

Products sold on the market are always associated with places because brands are generally considered as symbols representing the country from which they come. The consumer therefore perceives these products thanks to the COO index in order to analyse the product, particularly for countries located a long distance from the consumer, being easier to associate a brand with a country (Andéhn et al. 2017). This distance can form differences and can be perceived in several forms, the first one in a geographic form and the second one in a cultural aspect.

2.1.4.1. Geographic Group

The image of a country can be perceived according to its geographical location. In general, it is associated with a group of countries which represents them all one and the same image. The other countries belonging to other geographic groups will then assimilate a given country as coming from a particular region and thus be able to refer to the image of this region in order to know the economic, technological and commercial progress of this country. This similarity between these countries of the same geographical area is largely due to a part of shared culture (each country having cultural differences all the same). Aaker & Williams (1998) and Klein et al. (1998) show that these cultural differences between geographic groups will create different perceptions of the images of countries within the same group but also in other groups.

To illustrate this geographic aspect, we can give the European example which highlights Germany as the world leader in quality, while Asian countries tend to perceive Japan as such (Gurhan-Canli & Maheswaran 2000). However, there may be some exceptions, a country located in a relatively developed area may find itself in crisis and thus not reflect the image of the geographic group in which it is located just like Venezuela, being in Latin America, zone in total transition and economic development, which is currently in political, economic and social crisis. The opposite may also appear, a country may be in a geographically less developed

area than it is, just like Singapore which is an important financial sector in Southeast Asia. One of our hypotheses concerns the physical distance between Latin America and Europe, our opinion is that this distance is not an obstacle to the development of a banking relationship.

2.1.4.2. Cultural Distance

Cultural distance is made up of several components, it includes the differences in development, political systems, languages, religion, managerial practices and educational systems (Moalla 2011). According to Johanson & Vahlne (1977), this is a significant aspect because the greater the distance between two countries the more the information flows are limited, so it is even more difficult to create new relationships. In addition, certain stereotypes can change over time and thus change the vision of a country (Pappu, Quester & Cooksey, 2007). However, it may be that some countries share the same customs. Hofstede explained in his different researches that it exists six dimensions in the culture that build it. We can name in these dimensions the power distance, the individualism and the collectivism, the masculinity and the femineity, the control of uncertainty, the court and long-term orientation and the indulgence. The analysis tools of control of Hofstede show that the cultural distance between the Latin American continent and Europe is relatively small, especially for Western European countries (<https://www.hofstede-insights.com/product/compare-countries/>). In this context, the greater the similarities, the stronger the attitudes towards the country and thus increase the likelihood of business between countries (Verlegh & Steenkamp 1999). According to Klein, Ettenson, & Morris (1998), these elements influence the evaluation of products from foreign countries without even taking into account the potential quality of products. As well as the physical distance, the cultural distance it is part of our hypothesis. We think that the cultural distance between Latin America and Europe is not an obstacle to the development of a banking relationship.

2.1.5. Country-Induced Predisposition

The predispositions induced by the country represent the character of one country. In other words, it characterizes the image of a country among consumers. It is composed of different aspects, the first being the cognitive aspect, which indicates the objective evidence of the country, the second is an emotional component which represents the subjective feelings that consumers have towards a country and the last aspect is the conative component, which is the will to buy. This predisposition is strongly taken into account when a consumer evaluates a

product especially when it is a question of new products. Thus, the consumer is able to make a purchase decision or not when he does not know the characteristics of a product, therefore, thanks to these indices he can refer to the country's qualifications as the product evaluation is influenced by the country where the product is manufactured (Maheswaran 1994). In general, consumers coming from different countries analyse the quality of the offer of other countries thanks to stereotypes which forms the COO, it is a main index of information which affects the preferences of consumers and that we know thanks to the “Made in” lab (Nagashima 1970).

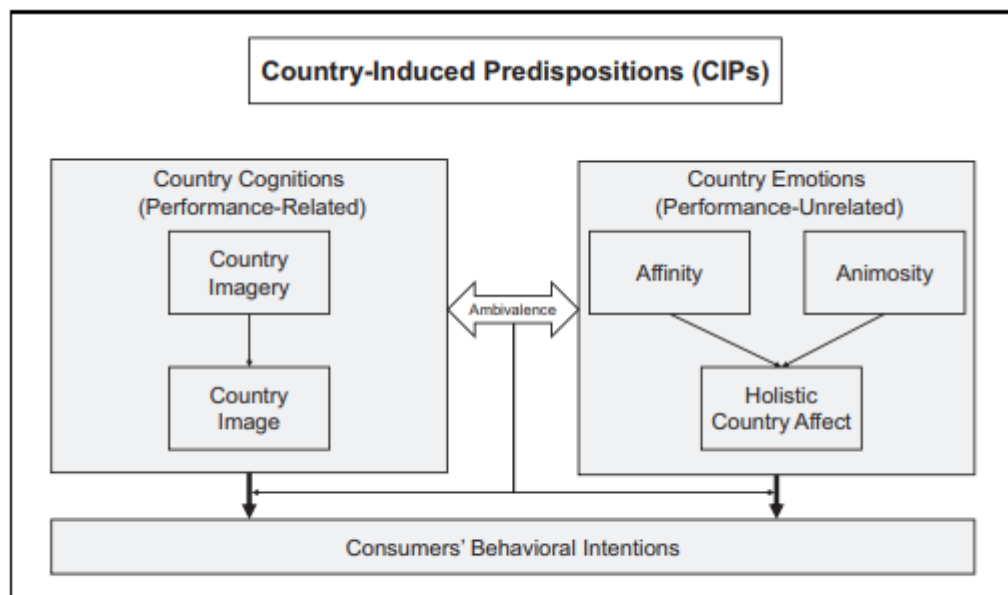


Figure 1. Schematic outline of the CIP model.

(Florian Kock, Alexander Josiassen, and A. George Assaf 2019)

2.1.5.1. Country Cognition

When a product is made in one country, consumer evaluation can be influenced by the cognitive component. This aspect of the country-induced predisposition refers to the degree of economic development of one country, but also to its level of political maturity, its degree of technological progress, its culture as historical events, its traditions, its climate, its geography but also the characteristics of its inhabitants with its social traits. Therefore, it can be the standard of living of the country like the creativity of the people or even their skills with their technical qualifications (Costa 2016). Everything about a country's informational beliefs is part of the cognitive component. The main advantage of this aspect is that it happens to be an index on the quality of the products thanks to the elements that form it. All its indices are mirrors reflecting

the objective development of a given country thanks to global, relevant and updated data in real time. This performance-related index is composed by two different but complementary parts, the first one is the imagery of the country and the second one its image.

Consumers have the ability to perceive the objective characteristics of countries, whether they are clear and concise or complex and difficult to obtain. This perception is due to many cognitive associations grouped into a global one. The imagery of a country represents the diffusion of the image of each category of one country. That is to say that each product category will have a distinct image in one and the same country. It is therefore likely to vary depending on the products offered by a single country (Han 1989; Josiassen et al. 2013; Verlegh, Steenkamp, and Meulenberg 2005). For example, France is renowned for being a master in the conception of its high-quality wine, but concerning the automotive sector it is found to be less efficient compared to other countries offering more developed products. However, an image of a country is perceived by different consumers around the world from all countries, which means that it will be perceived differently depending on their culture. An underdeveloped country will have a good perception of the electronics sector of a developing country while a developed country will perceive the opposite associations (Gurhan-Canli and Maheswaran 2000). It should also be noted that the imagery of a country can vary over time (Kock et al. 2019).

According to Eagly & Chaiken (1993), the image of the country is a global perception that the consumer has of a particular country. This idea is conceived thanks to the experience of consumers in general, showing the strengths and weaknesses of a country regarding the production and the marketing of its goods and services (Roth & Romeo, 1992). This image completes the country imagery such that all of the components of the second form the first. In other words, the imagery of a country is multidimensional and the image represents an overall assessment of the COO which serves as a summary of the associations captured by the imagery, the image is therefore the fusion of the imagery associations.

The image is, unlike imagery, a salient mental content that can be used globally when there is a weak source of information, it is a mental shortcut used so that the consumer can analyse heuristically and make a decision to purchase the offer (Chaiken 1980; Maheswaran 1994). Even if the image is more global as information cue, the imagery stays the most relevant because as it can express the quality of a category of products it affects the willingness to buy directly

(Kock et al. 2019). However, a positive image would increase the perception of the product all the same and will be always a strength for a country when it is positive but in contrary it will be a weakness when the image is negative (Lampert & Jaffe 1998).

2.1.5.2. Country Emotions

Emotions are strictly connected with individual feelings and do not have any link with the country image cognitive aspect (Oberecker & Diamantopoulos 2011). In accordance with Lerner et al. (2015), consumer behaviour literatures and psychological researches show that emotions are keys on the judgement of consumers. During the decision-making process, consumers are even more likely to use these emotions mostly in an uncertain context lacking information (Faraji-Rad and Pham, 2017; Pham et al., 2012) because feelings towards a country in particularly are captured by the individual's affective component (Costa et al. 2016).

Consumer behaviour may be affected by ideologies or stereotypes which could deceive the perception of real product quality. Therefore, consumers are willing to judge products without relying on the quality of products because of the strong emotional appeal they have towards the country, whether positive or negative. According to Josiassen (2011) and Maheswaran et al. (2013), these emotions come more from the country than from the product itself. It can be difficult to know the emotional perceptions of consumers despite its importance. Companies must therefore correctly analyse the behaviour of their prospects, which is not only governed by their offer but also by the country of domicile, in order to be able to influence consumers in their choice. The affective component of the consumer is made up of two types of emotions, the affinity and the animosity (Cristea et al. 2015).

The affinity for a country translates into positive feelings that consumers can express towards a specific country. They may be due to historical events (The American and European continents, following the discovery and colonization of the new continent which led to alliances and the use of European languages on the new lands), to shared cultural beliefs such as religion (Some Muslim countries sharing the same religious customs created the League of Arab States in 1945) or political or economic alliances made for the purpose of mutual development (The 2017 Comprehensive Economic and Trade Agreement (CETA) between Canada and the European Union abolished customs tariffs and thus reduced the costs of goods).

Affinity for a country is an emotional aspect that can be expressed in the consumer by feelings of belonging and even of self-esteem when acquiring the product / service of the country (Munteanu & Pagalea, 2014). A feeling of attachment or even sympathy can also be perceived by consumers (Oberecker and Diamantopoulos 2011). Certain cultural and sporting initiatives (The sponsorship of music festivals or the organization of the Olympic Games) are implemented in order to reinforce an already positive image or to improve a negative one so that consumers can identify with the country and thus have an optimal image of the country (Suh et al. 2015).

The second aspect of the affective component is the animosity, it is a negative feeling that consumers can have regarding to a country or a group of countries. This emotion can lead to a rejection of the brand by the consumer depending on his involvement with another country having beliefs and / or values different to himself. It may be feeling of fear or anger following current events or events that have taken place in the past, generally in the economic or political domain such as "remnants of antipathy related to military wars" (Klein et al. 1998) but also because of a lack of knowledge of a different culture (Katsumata & Song 2015).

There is a strong example of animosity in Asia, Japan is considered as a country offering a quality offer thanks to its advanced development. Most Asian countries even find the land of the rising sun to be the leader in many markets, ahead of the major European countries and the United States of America. However according to Klein et al. (1998), following many events during the wars of the last century such as the atrocities committed during the Japanese occupation in China, the Chinese might refuse to turn to the Japanese offer although they recognize the quality of the products and services issued by the country as one of the best. Unlike feelings of affinity, animosity is a strong feeling that is difficult to improve due to strong resentment.

2.1.5.3. Country Conation

The conative aspect combines cognitive and emotional components together so that the consumer can make a purchasing decision (Maher & Carter, 2011). According to Laroche et al., (2005), this decision is therefore due to the overall attractiveness of a country which allows a certain level of consumer interaction. The conation of a country is therefore the effort that an

individual is willing to make because of the attraction of a country, whether it is to buy a good, benefit from a service, the will to live in the country or even to visit it (Oberecker & Diamantopoulos, 2011).

2.2. The Banking Sector

2.2.1. Banking Across Border

The global economy is today governed by large banking groups with international ties. Banks operate across many countries in order to operate while reducing the risk of information being available abroad (Ennis 2001). According to Niepmann (2015), this is due to a difference in the national banking sectors in terms of their efficiency and the ability to diversify in terms of their loans. In addition, there is a difference in efficiency depending on the country compared to transaction costs. However, the involvement in a foreign country varies according to the instability of the operations of the latter as well as the potential return on their capital and the investment preferences of banks which try to develop by contracting capital in countries with more weak capital. Thus, the bank is transformed into a transnational structure with a larger share of assets and liabilities in the regions with inefficient banking sectors and with low capital whose importance of its activity increases over time. This structure allows it to be more resilient in the event of a shock thanks to the greater diversity of its portfolio, which greatly limits operational risks.

According to Morrison and White (2009), Regulation plays a role in the level of potential profit. Goldberg & Saunders (1981) and Grosse & Goldberg (1991) explain that banks begin to follow their customers abroad at first, the second stage being implemented and the enlargement of their customer portfolio once installed on the foreign market (Seth et al., 1998). Banks tend to focus on markets with fewer barriers to entry and less capital control with higher GDP but also with a culture similar to that of the home (Buch 2003-2005; Focarelli & Pozzolo 2005; Mian 2006; Buch & Lipponer 2007; Claessens & Horen 2014). In addition, when investing in foreign markets, the characteristics of the financial markets are not taken into account by international banks, since a balance between the disadvantages and the advantages of probable instability allows them to be canceled out. Financial instability therefore makes national banks potentially fragile and unable to meet the demand for credit, which attracts foreign banks to invest in the

country in order to meet demand. However, too high a risk can also dissuade foreign banks. to invest in the country (Eichler et al. 2017).

In order to penetrate a market, Heinkel & Levi (1992) explain that banks have the choice between two strategies, the first being the possibility of carrying out international banking transactions. Capital is then raised on the home market in order to lend it on a foreign market. When cross-border investments and capital flows can be operated in a context of low barriers to entry, the capital account can then benefit from a significant opening rate. The second strategy allows obtaining funds through intermediaries present on the foreign market such as foreign subsidiaries and local intermediaries. In such a strategy of global operation, the removal of obstacles in the creation of banking activities in the new foreign market allows a liberalization of the banking system and a greater facility of creation of subsidiaries and branches. The latter strategy can be operated in four different forms which are a representative office, an agency, a branch or a subsidiary. Heinkel & Levi (1992) detail these four forms:

The representative office turns out to be the least committed and most economical form, inexpensive, it helps the parent bank to manage the variety of financial but also commercial activities on the foreign market by taking the form of a commercial office. This is an inexpensive and direct investment; in this form the bank does not make consumer loans or local deposits. Thus, the bank can engage at low level, by making international investments, in the international business bank.

The agency also does not engage in retail banking in a foreign market although it is more expensive and more involved than representative offices in playing a role in foreign money markets. It can be installed when there is a need to set up fairly large operations in the foreign market. The number of agencies in a foreign country is assessed based on the depth of the foreign capital market but also on export activity.

The branch is more involved and more expensive than the first two forms, it takes the form of a bank office located abroad and depends on the size of the host country's capital market. Thanks to its activity which allows it to have a strong presence on the foreign market, the branch has the capacity to collect relatively important information from them in order to inform the bank in its investments in foreign currencies collected in the country of origin. as well as in its national and international operations on the capital markets. The branch also allows banks to practice their international lending activities more efficiently and more easily (Moshirian 1999).

The subsidiary is the latest form of establishment in a foreign country, its capital is partly owned by foreign owners and is economically and financially dependent. Its establishment is due to a stronger activity requiring a greater presence on the foreign market, it then competes directly with the national banks of the host country operating in detail by granting consumer loans and collecting deposits. The subsidiary does not take care of the additional activities concerning the special services, the other forms of establishment take care of these special services. Subsidiaries therefore compete more with banks in the host country while the other three forms of establishment tend to compete with each other in their activity.

According to McCauley et al. (2002 - 2012), banks are generally more likely to follow the global model than the international model. However, Niepmann (2015) explains that this choice varies depending on the country.

In order to develop outside their country of origin, banks tend to establish themselves on the foreign market so that their lending activities are effectively expanded internationally and to be more efficient only by doing the same activities while staying in the country of origin. The globalization of the capital market, financial deregulation as well as the progress of telecommunications and information have encouraged direct investment abroad. This investment is made on foreign markets depending on certain determinants which are the difference in growth of the host country relative to that of the country of origin, exchange rates, the size of the market of the host country (significant determinant in the location of investments direct abroad) as well as its taxation (taxes, levies, interest rates etc...) but also the bank draft of the capital relative to the country of origin so that investors can invest because of their financial capacity (Moshirian 1999).

According to McCauley and Zimmer (1991), investors require a minimum rate of return on investments made in a given foreign market. Grubel (1977) and Gray & Gray (1981) highlight the positive link between the expansion of overseas banks and foreign direct investment in the manufacturing sector. According to Nigh et al. (1986) and Goldberg & Johnson (1990), in order to be able to provide their clients with services relating to their foreign operations, banks tend to follow clients abroad with the aim of evolving in the same international direction. Moshirian (1999) explains that there are two conditions that can put barriers to investment in foreign countries, first if the country of origin has economic growth evolving faster than the host country, then the investors of the country of origin will rather tend to invest in their own country.

The same goes for exchange rates, which is a decisive factor in the banking sector with regard to direct investments abroad, the more the currencies of the countries appreciate, the less investors will be tempted to invest in the foreign market with regard to the banking sector.

Central banks have a very important role in the level of investment of foreign banks. Indeed, central banks publish information that allows foreign banks to analyse the market and thus decide to enter the market or to turn to another market (Eichler et al. 2017). When the level of transparency of the central bank on the given information is high and that the latter is sufficiently independent on the political level, then the international banks can believe in it and are more tendency to increase the number of their investments in the country being given that the environment is less risky and that the bank is able to manage their expectations, these calculated risks of monetary policy then make it possible to reduce financial volatility (Chortareas et al., 2002; De Mendonça and Filho, 2007; Demertzis & Hallet, 2007; Dincer & Eichengreen, 2014). Bank claims therefore increase when the transparency of the central bank increases. This transparency cannot inform other characteristics of the central bank such as inflation targeting or its level of political independence and it reduces the risk of return on investment because of its low volatility (Eichler et al., 2017). However, since the investment is less risky, foreign banks should therefore invest higher provided that they are risk averse since the reduction in friction makes cross-border activities more attractive (Houston et al., 2012).

On the other hand, information asymmetries increase volatility and can potentially reduce investment from other countries. This asymmetry may be due to a geographic distance (Portes et al., 2001; Buch, 2005; Portes and Rey, 2005 or Daude and Fratzscher, 2008), to regulatory differences (Buch, 2003) and accounting standards (Ahearne and al., 2004 or Eichler, 2012) as well as other elements. According to Cerutti et al. (2015) explain that information asymmetries saw their damaging effects increase during the economic crisis. Eichler et al. (2017) conclude their studies by demonstrating that cross-border claims are strongly impacted by the lack of economic and political transparency and that in order to obtain a significant effect the central bank must have a fairly low level of independence from these two dimensions.

2.2.2. Transition Countries

2.2.2.1. Privatization in developing countries

Usually, the largest type of banks in one country is the privatized state-owned bank. Publicly owned banks focus on pursuing cost efficiency at an aggregate level whereas privatized banks with different objectives as their private statuses are more oriented on the profit efficiency. La Porta et al. (2002) shown that private banks have a superior financial performance than state-owned banks. Public banks can also sell some part of their capital to the private sector and then become voucher-privatized banks. Private banks remain more profit efficient than these banks, the fact that public banks sell part of their capital is not enough to compete on the market at the same level than private banks because the state still retains a controlling stake on this one with its qualities that it can benefit but also mostly its faults in that situation (Bonin et al. 2005).

Other methods of privatisation are significantly more cost efficient for banks such as attracting a strategic foreign owner. He could improve the performance of the bank in term of management but also in the financial results thanks to his knowledge in modern banking technique and in new technology in a context of transition country. Upgrading human capital and technology in order to compete successfully may lead to increased costs and so to an adverse effect which would disrupt the current cost efficiency. In every situation analysed, it reflects that a privatized bank needs time for settling on the market once it has been sold, once the reconfiguration is complete it can increase its activities and so be more profitable than potential newest-privatized banks. In addition, we need to precise that getting a complete impact of privatization on profitability can take time. However, these banks are more cost-efficient comparing to public banks. In any case, state-owned banks have a significant lower return on assets due to higher earnings for the private sector in transition countries (Bonin et al. 2005).

Another economic agent is present on the market with a great part of banking activities, it is the international foreign banks. This type of banks that are present in almost every country have a greater size than public bank and in general than home private bank mostly in transition countries. Moreover, they propose a wider range of services and a greater return on investment thanks to their knowledge and know-how though many different countries. Foreign-owned banks are quite more efficient than government and private-owned ones and the entry of the latter into a foreign market of a country in transition allows a significant improvement of the

banking system directly but also indirectly (Buch 2002; Hasan & Marton 2003; Drakos 2002 and Fries & Taci 2005).

According to Bonin et al. (2005), attract a foreign owner is relatively important for improving the banking sector during the privatization process. However, this strength does not mean that the bank will increase systematically in cost efficiency, the timing of privatisation is also quite important. In general, a strategic foreign owner manages these foreign banks because of its capacity of dealing in a different culture which can be a new one for the bank which would say that the bank is a foreign greenfield bank as it enters for the very first time in that country. As private home banks, having a strategic foreign owner in the market penetration would increase the profit efficiency.

All these foreign activities taking the profitable business away from the domicile market could harm the home concurrence as they make foreign banks more efficient. Clients on their side can also find the domestic banking sector not enough efficient, and so be more attract to something new with a well-known international reputation. According to Bonin, Hasan & Wachtel (2005) privatizing public bank to a foreign investor will increase significantly the effect on profit efficiency in particular because they shift to more fee-based business.

In accordance with Bonin et al. (2005), differences between banks can differ from one country to another because of general macroeconomic conditions and structural conditions but also depending on the moment. However, privatized banks have their comparative advantage in the collect of primary deposits with a higher deposit-to-assets ratios than the one of foreign greenfield banks. On the other side, foreign greenfield banks have a higher loan-to-asset ratios.

Both type of banks has a significantly higher return on assets than domestic private banks even if privatized banks, without foreign owner, are less profit efficient. Foreign greenfield banks are however the leader on that performance measure which is the most used in literature. Moreover, new foreign entrants in the market lead to a reduction in profitability of domestic banks and overhead their expenses at the same time (Claessens et al. (2001). The strategic foreign owner presence increases the fee-for-service business. When public banks are privatized, they are recapitalized, that means that the presence of bad loans are cleaned form the balance sheets. It allows privatized banks to have a higher loan loss provision and asset ratios and more liquid portfolios what makes them look like foreign greenfield banks in terms of earnings and equity.

Following the privatization, banks have a high liquid asset ratio comparable to foreign greenfield banks, mainly because of the legacy of the government ownership, and they may observe an increase of the return on assets. These facts are especially true when the control of the bank is taken by a foreign owner. The ownership reflects the statute of a bank, large government-owned banks have bad assets legacy, thing that new domestic and foreign private banks do not have that why there are more efficient (Bonin et al. 2005).

According to Bonin et al. (2005) researches, improvement in bank efficiency is associated to a majority foreign ownership. To summarize, greenfield banks are the most cost and profit efficient and the presence of a foreign owner in the privatization of a public bank is a strength that makes the bank more competitive meanwhile public banks are the least efficient.

2.2.2.2. Multinational bank in developing versus developed countries

Dunning's theory of the Eclectic Paradigm (1979, 1980) states that different types of benefits are possessed by multinationalism. The specificity with regard to the property but also of the location and the internalization allow a competitive advantage thanks to a presence on the market of origin but also on the external market (Dunning, 1993) on condition of operating in a market with imperfect competition in order to be able to have a competitive advantage (Hymer, 1976; Rugman, 1980). We will explore these three elements in greater depth in this section.

First, the advantages of ownership relate to the exploitation of its reputation, the information that the bank has on its customers as well as its expertise (Goldberg and Johnson, 1990; Gray and Gray, 1981; Grubel, 1977; Sabi, 1988; Yannopoulos, 1983). According to Grubel (1989), knowing your customers brings a significant advantage since companies can adapt to customer needs. In addition, it also indicates that this information is very inexpensive given that it resides in the data of multinational banks and that it is easily exploitable. Regarding the advantages derived from the most important assets linked to the advantage of ownership that a company can have are technology, know-how (R&D, marketing skills) as well as brands (Lall, 1980; Pugel, 1981; Sethi et al., 2003).

The difference between multinational banks from developing countries and those from developed countries is that the former have less competence and also a less advanced level of

resources which does not put them on an equal footing because these advantages of ownership require that the bank has sufficient resources in order to make them competitive on foreign markets (Cho, 1986; Gray and Gray, 1981). However, banks in developing countries can target international customers from the same country of origin such as expatriates or immigrants since they will have a property advantage thanks to the knowledge of the targeted market but also to the image of confidence that they will benefit vis-à-vis customers. According to Gray and Gray (1981), in order to exploit the advantages of property on foreign soil, multinationals must find opportunities in order to establish themselves on a foreign market.

Regarding the advantages relative to the location, Petrou (2007) explains that this advantage results from the advantages of the advantages of property established on the foreign market and can only function if the bank has the potential to compete effectively there. The location benefits alone are not enough for a multinational bank to develop its operations. It needs to be combined with the other two types of competitive advantages in order to stand out in a foreign market and obtain significant benefits there. According to Bartlett & Ghoshal (1989), Ghoshal (1987) and Porter (1986), the location is a key element for a company because a high international competitiveness makes multinationals from developed countries masters of choosing locations strategic locations that can optimize the risks but also the returns in order to be able to develop the bank. The choice of location also depends on other parameters, such as tax advantages, availability of labor, cost and size of the market (Petrou 2007).

Internalization is an imperative advantage which makes it possible to link all the information relating to the management of international accounts, to the sharing of common assets but especially relating to the commercial skills and knowledge that a company possesses (Campayne, 1990; Gray and Gray, 1981; Yannopoulos, 1983) and to disseminate it effectively with the aim of being able to manage operations according to the resources held and thus obtain total synergy in the internalisation of the multinational bank (Miller and Parkhe, 1998; Yannopoulos, 1983).

According to Yannopoulos (1983), being in a sector where proprietary information is of high density, it is very essential for a multinational bank to have a good synergy in their operational network. Gray and Gray (1981) highlighted the fact that good management of this internalisation allows a reduction in transaction costs but also increases profits by facilitating the global management of the bank in terms of assets and liabilities since it is then possible to

shift funds to more productive use globally. It is therefore possible for a bank to optimize the reduction of transaction costs by internalizing the market in the event of imperfect competition (Buckley and Casson, 1976; Rugman, 1980). This specific advantage can be noted when the bank chooses an internal functioning rather than opting for external market channels provided that the bank has an organization with great efficiency in terms of asset control but also in the hierarchical level (Dunning, 1993).

2.2.2.3. Differences between Multinational Banks in Developed and Developing Countries

There are some differences in experience between multinational banks in developed countries and those in developing countries. This is particularly due to their size which plays an important role in their growth thanks to the resources they accumulate in order to internationalize. Multinationals from developed countries with more advantages in terms of capacity and motivation to expand into foreign markets are therefore more suitable for internationalization (Hymer, 1976; Kindleberger, 1969). This quest for internationalization is due to the reduction of obstacles to foreign trade as well as the opening up of most markets to international markets and has enabled banks to strategically select banking operations far beyond the local market (Miller and Parkhe, 1998).

However, banks do not all have the same means, which is why banks in developed countries tend to invest more than other banks in developing countries in order to seize the opportunity to settle in new markets where there are unexploited growth opportunities and where the level of development of banks is less sophisticated, which gives a competitive advantage (Focarelli and Pozzolo, 2000). Banks from developing countries devote more time to following their own customers abroad and settling in certain financial markets in order to acquire skills due to their lack of know-how in certain specialized fields, which indicates that the two types of banks do not compete directly (Petrou 2007).

According to Lecraw (1993) and Makino et al. (2002), there is internal competition within each group, cost competition can be seen in developing countries while in developed countries banks are more likely to differentiate themselves through branding. The reputation of a bank is forged thanks to the image acquired by customers over time, it is essential for banks to have a good reputation, especially for those coming from developing countries with an

economy and a political system. unstable that provide them with little legitimacy. Yannopoulos (1983) already supported having a good image is essential for dealing with other institutions.

On the other hand, reputation and international presence, recognized know-how, sophisticated skills and synergetic information network are the key words to qualify multinational banks in developed countries (Berger et al., 2003; Clarke et al., 2003; Luo, 2003). These assets can give them a confidence which the potential partners grant them in foreign countries and which enables them to achieve their objectives (Madhok, 2006) in particular when the regulatory restrictions at the level of the barriers to the entry of a country obliges to partner with a local partner (Buch, 2003; Buckley et al., 1992; Hoschka, 1993) but also with a strategic objective where multinationals prefer to access a country through a local partner while managing remotely part of the operations with good international experience, a strategic choice that cannot be made by banks from developing countries due to a lack of experience and which turns more to exclusive ownership (Petrou 2007). Although multinationals in developing countries do not have as large an international network as those in developed countries and are limited in resources, Petrou (2007) suggests that both types of banks tend to exploit their advantages. internalization and ownership.

2.2.3. Latin America

Over the years, several fundamental changes have been made in terms of public policies reconfiguring the structure of the banking sectors. These changes were made following the crises in the national banking sector, which tended to serve social objectives but also political objectives of Latin America to a fairly high degree (Carvalho et al., 2009), which led in part to a under institutional and financial development of public banks (La Porta et al. 2002).

In the 1980s and 1990s, liberal policies were put in place to increase the efficiency of banks and increase competition in a system of financial repression (Williams 2012). Carvalho et al. (2009) and Haber (2005) explain that certain Latin American countries had a large number of banking sectors which belonged to the State, the banking sectors of Brazil and Argentina were owned between 45 and 50% by the state and Mexico meanwhile had all of their banks owned by the latter after banking nationality in 1982. However, privatization has shifted the assets present in public banks to the private sector so that private banks can finance them. manage more effectively since the states were not optimal in the management of banks. Indeed, state-

owned banks lacked control over costs and credit, but above all had a low level of capitalization and profitability (Cornett et al., 2010).

According to Williams (2012), changes in the financial system such as the privatization of public banks and the removal of restrictions on entry barriers to international competition may have facilitated changes in banking governance. The privatization of state-owned banks was encouraged by a reduction in state ownership by the government of the Latin American countries and was followed by a consolidation of the banks through the takeover of the banks therein as well as by mergers. During this period and up to the year 2000, the number of banks fell by 21 and 22% respectively in Brazil and Chile and was completely reduced in Mexico for a decrease of 36% and in Argentina with a decrease of 45%.

According to Coelho et al. (2007) private banks are more resistant to competition than public banks. The results of privatization have varied from country to country, so Brazil and Argentina have seen the performance of their privatized banks improve (Berger et al., 2005; Nakane and Weintraub, 2005) unlike Mexico, which has suffered losses following the failure of their privatization program established in 1991 (Haber, 2005).

Rojas-Suarez (2007) explains that one of the major weaknesses of the banking sector in Latin America is that the supply of private banking for credits as well as the level of financial depth are relatively low. During the period of state ownership of the banks, the financial sector enjoyed a quiet life, whereas today the banks are in search of gaining efficiency and renounces this quiet life in order to obtain profits in order to survive by gaining market share in a sector now bathed in strong competition. On the other hand, the banks that were privatized sometime later suffered losses in terms of their potential profits and were much less profitable due to their delay which led them to inefficiency in the market (Williams 2012).

For years, banks in Latin American countries were state-owned, this property has proved ineffective (Megginson, 2005) and has made banks underdeveloped (Barthet al., 2001) due to strong government and bureaucratic involvement (Cornett et al., 2010). Reforms were then implemented in order to privatize the banking sector. During the years of intensive privatization of Latin banks in the 1990s, the banking sector experienced strong penetration by foreign banks following the abrogation of restrictions on entry to the country which in a way made the industry less competitive. banking thanks to the merger acquisition of public banks in difficulty by external banks in a context of consolidation and vulnerability of the local banking sector

(Williams 2012). Such market penetration is due to the skills and capacities of banks from more developed countries which allow them to cope with local supply that is well established thanks to a high technological level and more efficient know-how (Berger et al., 2000). This union has also helped to eliminate duplication of business by bringing the banks together. Entering the foreign bank market has made the sector more stable than before and has reduced banking risk, which has enabled banks to improve their profitability (Levy Yeyati & Micco 2006; Jeon et al. 2011).

Significant changes have taken place in the banking sectors of Latin America in the years following the privatization reforms of banks, quickly the presence of foreign banks more than doubled which boosted the efficiency of the sector given that local banks had to face in order not to lose market share (Claessens et al., 2001). On the other hand, this entry into the market gave rise to the substitutability of local banking services which led to improving competition between banking offers thanks to the efficiency of the less risky foreign banks and which led the banks to undertake risks more aggressively while having no negative influence on the risk of financial insolvency (Jeon et al., 2011).

However, foreign banks offering products and services generally relatively more developed than those provided by local banks reduce direct competition and risks by offering a different and more sophisticated offer than the offers presented on the local market as well as in themselves taking more risks in their operations thanks to a higher leverage ratio which allows them significant returns (Crystal et al., 2002). This risk-taking can be taken by the big banks since they have a high risk-resisting capacity which makes them said to be too large to go bankrupt (Hughes et al., 1999).

According to Levy Yeyati & Micco (2006), the penetration of foreign banks in Latin America has made it possible to develop the banking sector and make it more profitable while reducing its fragility, notably thanks to a decline in the consolidation of local banks and the privatization of public banks. The results have varied after fifteen years following the opening of the country to the international banking sector, thus Chile which had the highest level of international banking in 1990 with its internationalization rate going from 19% to 42 %. During this same period, foreign banks went from 6% to 27% for Brazil, thus having the lowest penetration rate on the continent, from 10% to 48% for Argentina and from 2% to 82% for Mexico. (Levy Yeyati & Micco 2006). According to Niepmann (2015), foreign banks prefer to play a role in emerging markets like Latin America rather than setting up in advanced countries;

In this context of the opening up of the banking sector in Latin American countries and the penetration of foreign banks, we wonder if Latin American clients have a good perception of European banks, this problematic will part of our hypothesis.

2.2.4. Corruption in European Banks

Corruption is a very present element in our society which negatively impacts the growth of the financial and economic system. The global economy can be affected when it comes to banks, which is why the management of an anti-corruption organizational system within these financial institutions allows a permanent fight against any illicit activity. However, despite anti-corruption control bodies already existing at national but also international level, corruption persists in being present in the financial system. It encompasses the political world as well as the private sphere but also concerns money laundering activities and the covering of illegal cash flows as for undeclared work but also the financing of terrorism, this critical monetary management is very often ignored by the bank management (Bahoo 2020).

Supervision and solid governance allow the latter to reduce or even eliminate corruption and bank failures (Nguyen et al. 2016-2019; Beck et al., 2006). Its effects are detrimental to the global economy in terms of increasing levels of poverty and unemployment in addition to loss of confidence in financial institutions due to non-law enforcement and the abuse of power. According to Boudriga et al. (2009), those who pay poorly managed and have a weak democracy suffer a high negative effect on bank loans because of corruption. There are different causes of corruption in these bank loans, such as state ownership in banks (Laeven, 2001), political relationships resulting in high corruption (Claessens et al., 2008; Chen et al., 2017), as well as in the media (Houston et al., 2011), competition between lenders and borrowers (Barth et al. 2009) but also cultural factors (Zheng et al., 2013). Fiordelisi et al. (2014) and Chen et al. (2015) explain that the amount of non-performing loans increases as credit and operational risk are affected by corruption. It can also have an impact on access to finance (Qi & Ongena, 2019) as well as on the growth of companies in developing countries (Beck et al., 2005).

Following the scandals of recent years, such as the best known of recent years the Panama's Papers (<https://www.transparency.org/en/news/three-years-after-the-panama-papers-progress-on-horizon> 04.04.2019) involving Europe and other scandals like that of the Danish bank

Danske Bank suspected of laundering for 234 billion dollars which would then be the biggest scandal on the European continent (<https://www.riskscreen.com/kyc360/article/danske-bank-234-billion-money-laundering-is-biggest-scandal-in-europe/> Irene Madongo 21 Sep 2018) and British banks HSBC, RBS, Lloyds, Barclays and Coutts who have laundered hundreds of millions of dollars in recent years (<https://www.globalwitness.org/en/press-releases/call-urgent-inquiry-uk-money-laundering-failures-over-global-laundromat-scandal/> Murray Worthy March 21, 2017). Research on corruption in banks has increased and the number of articles concerning these facts has increased. To deal with this phenomenon of corruption, several anti-corruption laws have been passed by the Western world as well as conventions by world leaders. It is clear that bank corruption or fraud can severely impact the image disseminated by banks in certain situations depending on the country, so one of our hypotheses will be turned towards this subject. We believe that if such illegal activities were known to a European bank, they could negatively impact the perception of Latin American customers on all European banks despite a very advanced level of development and a more than attractive offer.

Corruption and money laundering do not stem from a lack of skills or shortcomings in terms of capacity but rather from a lack of moral character. These moral scandals violate consumers' expectations and trust in banks since society's standards purported to be based on mutual transparency and legal enforcement have been flouted (Kanouse and Hanson, 1987). According to Maheswaran (1994), consumers' expectations regarding the image of a business depend mainly on the existing stereotype of their country of origin. This stereotype can then be disturbed by scandals such as money laundering or corruption and thus disturb consumer perception, especially in developing countries which do not have the same skills as developed countries and which may be impacted by knowledge of negative shares issued by them (Wojciszke et al. 1993). Fan et al. (2020) confirm that these bad stereotypes can impact the perception of emerging markets from a negative point of view, especially when we know that consumer dissatisfaction is felt more by scandals related to morality than those related to skills (Kanouse and Hanson 1987; Kervyn et al. 2014).

Bond et al. (1992) highlight the impact of contradictions of national stereotypes made by scandals and perceived by consumers as impacting their assessment with regard to the national image. In addition, certain offers are likely to be more influenced by the stereotypes that a

country conveys (Merk, 2011; Papadopoulos & Heslop, 1992; Quelch, 1999) since consumers use them as a signal by generalizing the perceptions accumulated in the past. to assess the quality of identical products from the same country (Hong & Wyer, 1989).

According to Sanuwar (2017), the attitude of a consumer is shaped according to the attributes of products and services and allows him to convince or dissuade him in his choice. These pictorial characteristics of a business are very accessible to the consumer who can retrieve information thanks to the stereotypes conveyed following the past of the businesses. This image can be recalled quickly thanks to the brand name which instantly predicts the evaluation of the latter to the consumer (Cordell, 1993; Erickson et al., 1984).

2.3. Synthesis of the Literature Review

In this part we were therefore able to gather several information concerning the cultural aspect of the products and services offered in an international context. First of all, we were able to learn the different product attributes, whether intrinsic (quality) or extrinsic (Country of origin, price, brand reputation) from the offer itself. We also found in these publications that ethnocentrism as well as collectivism and individualism are country-specific cultural aspects that shape consumers' purchasing decisions. The importance of the level of development is also an essential element which the banks can profit from thanks to their reputation and the experience of their specialization however the geographical as well as cultural distance must be assessed in order to know the potential existence of cultural barrier or proximity. Finally, the last aspect not to be overlooked in entering a new market concerns the image that the country gives off vis-à-vis another country and the emotional feelings of consumers vis-à-vis a company in depending on the country of origin of the latter.

The banking sector was also studied during this literary review, we found information at the international level as well as for inter-country operations given that the company being such that operations are carried out from different countries to other countries. We have learned that a certain level of transparency must be respected depending on each country in order to maintain a certain reputation, especially when financial operations are carried out in several different countries. We were also able to find information on the different types of banks present in the country as well as the National Private Banks and Public Banks, Multinational Banks and the Foreign Greenfield Banks. We could see that there were differences between banks in developed countries compared to developing countries. We then focused more on the Latin American market in order to learn about its specificities as well as the level of penetration of foreign banks. Finally, an analysis was made with European banks about the potential corruption of the latter as well as the negative repercussions that they could bring to banks in the same country.

3. Methodology

In this section we will describe the methodological approach carried out in the course of our research. We will first define the context of the research as well as its origin, and then we will study the method used to carry out this study. Then we will explain the sampling method chosen with the target group. In the last part we will end by explaining the method of analysis that we used thanks to the collected data that we used to answer our study.

3.1. Context of the research :

Nowadays all countries are connected as a result of globalisation, not only through information technology but also at the level of political and geopolitical systems, economic and financial systems, etc. At the level of banks, each has its own system although everything is connected, Whether in terms of technology or funds, investment capacity, products, services, etc... Although having different systems it is possible that it may cross over in the market, so a European bank anchored in the European system may very well have activities and clients in Latin America. Our study concerns these categories of banks and how they are perceived in this region of the world. We wanted to find out about the trends in the Latin American market in order to find out whether the image of European banks in the minds of Latin Americans could enable them to be even more present in this market, which is why we decided to study this problem and thus bring a plus to research in the field of finance. From more than a personal point of view, this subject was of great interest to me as I planned to work in a major European bank for the Latin American market.

3.2. Research approach :

According to Saunders et al (2012, p.143), research is perhaps established under two different approaches: the deductive and the inductive approach. The first focuses on searching for existing evidence, seeking information through literature reviews in already published and accessible papers. The data collected is then analysed and pooled in order to correlate it with already existing theories. The second approach involves the creation of new theories using the data collected. (Bryman and Bell, 2015, pp. 23-25). We decided to combine the two approaches in order to carry out our study on already existing theoretical elements while creating new empirical evidence (Polsa, 2013), which allows us to have a concrete search for information rather than remaining closed on only one of the two approaches.

As a first step, we carried out a literature review with the aim of gathering information on the aspects and cultural differences between countries in the perception of a foreign offer but also on the Latin American and European banking sector. This part of the review was therefore based on the deductive approach, since our work consisted in finding information on these two subjects in previously published articles. Once we had obtained sufficient information, collected it and wrote it down in order to obtain our literature review, we devoted ourselves to the inductive approach through the creation of hypotheses of theories which we will answer during the course of our study with the help of a consumer survey with the aim of creating new theories and opening the doors to new research. We have therefore carried out a quantitative study in order to gather a global opinion of the peoples of Latin America. We therefore chose six different countries from all over Latin America in order to obtain data on the whole of this geographical area, these countries being Mexico, Colombia, Ecuador, Peru, Argentina and Brazil.

3.3. Research method :

3.3.1. Quantitative approach :

The quantitative approach makes it possible to analyse standardised data (this means that the information sought has a nature and coding methods that are strictly identical from one individual to another) using a set of methods and reasoning with the aim of explaining a phenomenon. We obtain these data using results from a questionnaire whose survey was carried out on a large number of respondents. The results were analysed in numerical terms in the form of percentages, classifications and scores that we used to develop our resonance. These figures represent only intermediaries in our journey to arrive at the final results of the survey. They allow us to understand trends in both opinions and even attitudes, and to realise the potential equality and inequality between variables that describe social behaviours and characteristics. Moreover, they allow us to estimate the reliability of our results and to rank individuals according to the results and to prioritise responses. In other words, this quantitative approach is used to quantify and analyse a number of variables in order to obtain results. This quantitative study also serves as a tool in the research and data analysis of a survey that allows a given issue to be addressed through hypotheses related to the subject being researched. Moreover, the data

collected is completely objective, since the information obtained comes from a third party during the research, which gives an indication of the reality. Thanks to our questionnaire carried out on Google Forms we were able to measure the characteristics of our 6 countries that we searched for, which we then correlated to each other in order to obtain our data figures.

3.3.2. Sampling :

The questionnaire, which is attached in the appendix, was created using Google Form software with the aim of being able to distribute it in all the countries surveyed and to make it simple and quick for respondents to complete. In order to obtain a sufficient number of answers, we first asked our knowledge of each country if they could answer our study. In a second step, lacking answers to reach at least the threshold of 100 responses, we asked our acquaintances if it was possible for them to distribute the questionnaire to their relatives, which they did and which enabled us to obtain 536 responses for the 6 countries studied. We therefore used the convenience sampling method because we obtained answers from people who were available since the respondents were people known to us. The responses from our quantitative study are broken down as follows:

- Mexico: 134
- Colombia: 113
- Ecuador: 41
- Peru: 34
- Argentina: 103
- Brazil: 111

As we can see, four of these countries exceed the 100 responses bar, making these data relatively relevant. However, the other three unfortunately did not get many responses, so the results will be less relevant. The respondents are aged between 18 and 64 years old and the male-female parity is close to 50/50 with a small majority of men. The sampling has been designed to ensure that there is a mix of respondents, whether in terms of the studies carried out, the place of residence or even the socio-professional category. We were also able to obtain 31 responses from people working in a bank, although these were few respondents.

In order to confirm our hypotheses, we used the statistical approach "Exploratory Data Analysis" which is an analytical approach whose aim is the identification of patterns using the data and the determination of unknown relationships. Its objectives are the verification of missing data but also to find unknown relationships and to verify hypotheses and assumptions. It simply provides an overview of the data and draws lessons learned.

3.3.3. Data processing

Once all the data had been collected following the responses received by the inhabitants of the six selected countries surveyed, we were left with a relatively large amount of information to process. We then linked these responses with the appropriate hypotheses in order to form several analysis groups. As a reminder, our hypotheses are as follows:

H1: Latin American clients have a good perception of European banks.

H2: Corruption and bank fraud by European banks can negatively affect the perception of Latin American customers of all European banks.

H3: The physical distance between Latin America and Europe is not an obstacle to the development of a banking relationship.

H4: The cultural distance between Latin America and Europe is not an obstacle to the development of a banking relationship.

H5: Latin American clients use more extrinsic indices, such as brand and country of origin, in European banking analysis.

H6: Although they have a good perception of European banks, Latin American clients are more likely to turn to domestic banks because of their more collectivist culture.

These previously mentioned analysis groups have been organised by hypotheses in order to be able to answer them one by one thanks to all the information collected. In order to be able to analyse these data, we proceeded with the Excel spreadsheet by first recording them in a table in this software. Here is an overview of this table:

	A	B	C	D	E	F	G	H	I	J	K	L	M
1	Gênero:	Idade :	Pais:	Você mora :	Tipo de diploma:	Categorias socioprofissionais:	Você trabalha no setor bancário:	Que tipo de banco você prefere?	Por que ?	Você está satisfeito com os bancos latino americanos?	Se você tivesse escolhido, preferiria ser um cliente em um banco:	Por que ?	Se você escolheu um banco latino: uma associação entre um banco europeu e um banco latino local deixaria você mais interessado em tomar um cliente do banco europeu?
2	Homem	36-45 anos	Brasil	Na capital	Mestrado	Gerente executivo e profissões intelectuais superiores	Não	Banco público local (banco estatal)	Tem o mesmo padrão ou melhor que os bancos regulado pelo mercado, não sofre interferência Bancos multinacionais são cheios de regras e	Muito satisfeito	Latino	São bancos nacionais, do país. Esses fazem parte da minha realidade, a maioria dos bancos latinos hoje tem uma	Concordo um pouco
3	Homem	26-35 anos	Brasil	Na capital	Mestrado	Estudante	Não	Banco privado local (banco de propriedade do setor privado)	Em casado de viagem ao exterior, obter auxílio em casa de	Um pouco satisfeito	Latino	Segurança econômica	Concordo totalmente
4	Homem	26-35 anos	Brasil	Numa aglomeração urbana	Mestrado	Empregado / Funcionário	Sim	Banco privado local (banco de propriedade do setor privado)	Considero na escolha a solidez da instituição.	Muito satisfeito	Latino	Indiferente, desde que as relações comerciais	Concordo totalmente
5	Homem	26-35 anos	Brasil	Na capital	Sem diploma	Artesão, Comerciante, Chefe de uma Empresa	Não	Banco Multinacional (Grande banco estrangeiro com presença em muitos países)		Um pouco satisfeito	Europeia		Concordo totalmente
6	Homem	26-35 anos	Brasil	Na capital	Graduação	Gerente executivo e profissões intelectuais superiores	Não	Banco privado local (banco de propriedade do setor privado)		Indiferente	Latino		Indiferente

This software allowed us to drill and analyse all the data related to our research. By performing dynamic cross-tabulations we were then able to compare variables by variables for each of the countries. We then wrote our analysis using the results found, which allowed us to answer our hypotheses.

4. Data Analysis

We therefore carried out our survey in the following 6 Latin American countries: Mexico, Colombia, Argentina, Brazil, Ecuador and Peru. Thanks to the answers collected we are in the position to provide results about the comportment and the behaviour of consumer for each country concerning the banking sector according to their cultural habits:

4.1. Mexico

The analysis of Mexico City was carried out on 134 Mexicans represented by 58,21% of men and 41,79% of women, which partly respects the gender parity. Although there is a majority of 18 to 35 years old, we were still able to obtain the opinion of people over 45 years old for whom 11 responses were collected. Moreover, the parity is also respected between the two age groups of 18 to 35 years for more or less 59,35% of men and 40,65% of women and between 36 to 64 years for more or less 45,45% of men and 54,55% of women even if it is not the case for the basic age groups selected in the survey which are not equal distributed among the genders. We can notice that the gender distribution in the residential areas is also respected as we can see in this the following table:

Mexico					
Gender	Inhabitants	Percentage	Residence	Inhabitants	Percentage
Man	78	58,21%	In a rural area	5	3,73%
18-25 years old	26	33,33%	Man	3	60,00%
26-35 years old	47	60,26%	Woman	2	40,00%
36-45 years old	4	5,13%	In the capital	87	64,93%
46-64 years old	1	1,28%	Man	50	57,47%
Woman	56	41,79%	Woman	37	42,53%
18-25 years old	26	46,43%	In an urban agglomeration	42	31,34%
26-35 years old	24	42,86%	Man	25	59,52%
36-45 years old	2	3,57%	Woman	17	40,48%
46-64 years old	4	7,14%			

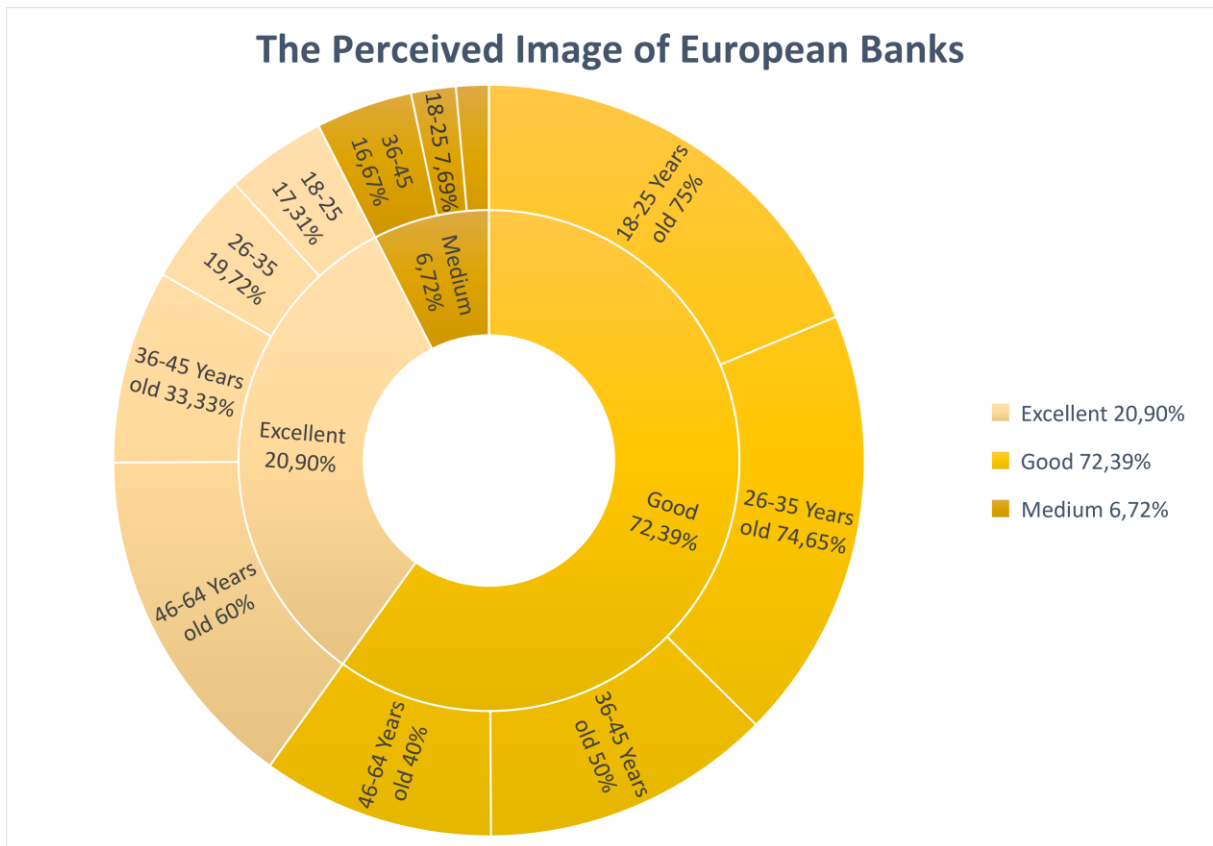
Concerning the level of education, the responses collected show that despite 92 respondents with a bachelor's degree, we were still able to obtain information on Mexicans with a doctorate although there are only 3 and 33 students or master's degree holders. For the professional social categories, we totalled 29 responses from students, 61 from employees and workers, 14 from intellectual professions and executive directors, 10 from craftsmen, traders and entrepreneurs, 2 from managers, 10 from entrepreneurs, 5 unemployed, 2 retired and 1 from academics. Of all these respondents, only 7 said they worked in a bank, 5 men and 2 women aged 26 to 35 living in the capital with a master's or bachelor's degree. Although we did not obtain any answers from farmers, we can estimate that we have a relatively large panel of people in terms of socio-professional categories.

4.1.1. International comparison

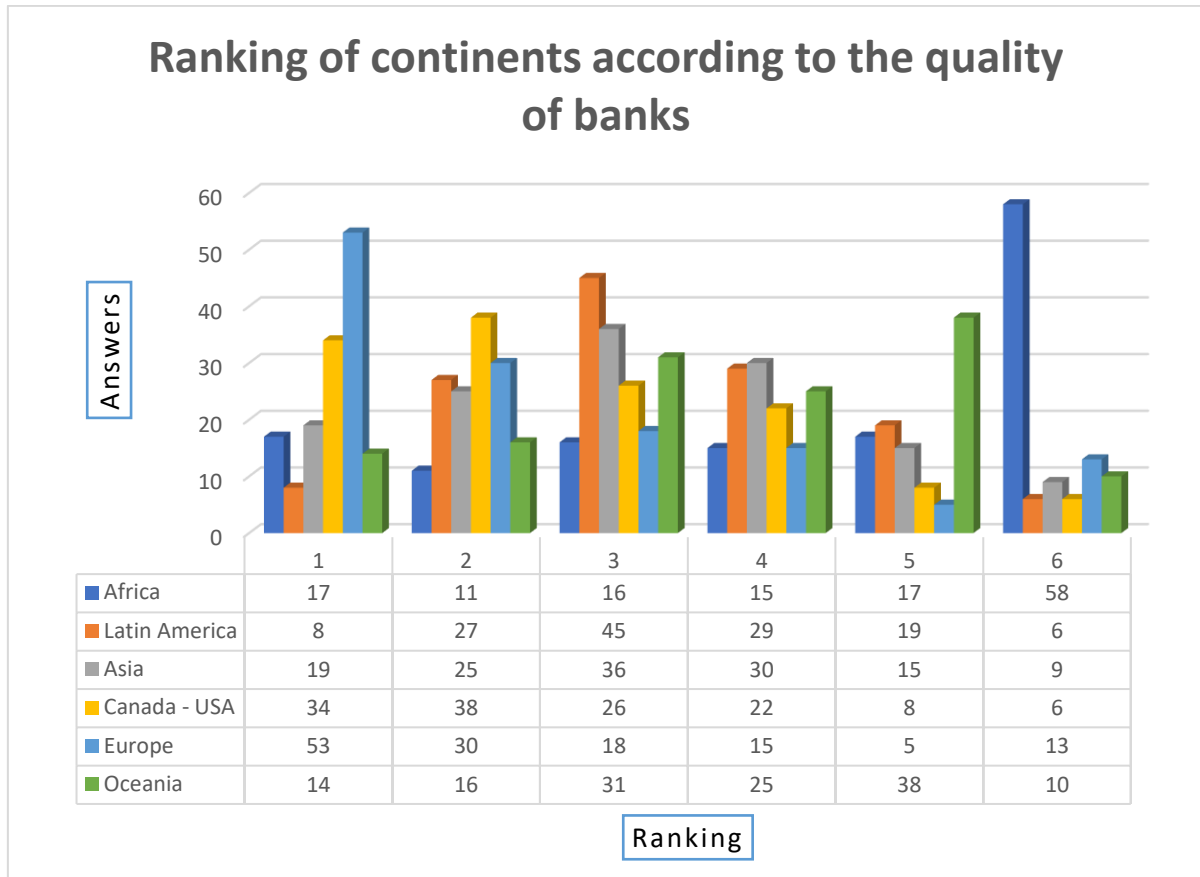
Our first hypothesis concerns Mexican consumers' perception of European banks. We thought before doing this quantitative study that Mexicans had a rather good perception of the European banking sector. Our research has led us to see that 58,21% of the surveyed panel feel an affinity towards Europe, 25,37% are indifferent and only 16,42% have a feeling of animosity. It is interesting to note that all three PhD graduates responded that they had a feeling of affinity and that women are more likely to feel a positive feeling (64,29% of them with 36 positive responses out of 56 women) towards Europe than men (53,85% of them with 42 positive responses out of 78 men).

Concerning the political and economic point of view, which is strongly linked to the financial system, 17,91% of Mexicans think that the European system is completely stable, which is relatively little. However, 57,46% of them think that it is quite stable, which shows the good appreciation that Mexicans have for the European system, especially since the rest of the voters think that it is moderately stable, so no one voted negatively for this question.

The European banks also have a good appreciation as we can see below:



When voters are asked whether European banks are among the leaders on the world market, 116 responses are positive (86,57%) and only 18 are negative (13,43%), which demonstrates the positive perception of Mexicans towards European banks. But also, for 79,85% of the answers, the fact that the European banking sector is recognised throughout the world is sufficient to qualify the European banks' offer as high quality and for 83,58% of the answers this reputation is sufficient to give them confidence. Furthermore, the following graph shows a ranking of the continents in terms of quality, as we can see, the Mexicans find that European banks are the best quality banks followed by Canadian and American banks in second place. Then come the Asian, Latin American, Oceanian and finally African banks.



This good perception of the European banks was also confirmed by the score given by the Mexican respondents regarding the image of these banks, so they obtain 8.17/10, which is relatively explicit regarding the quality vision that the Mexicans perceive. For 55% of the voters, European banks differ in terms of quality, when asked to name the country with the best banks, Germany, Spain, Switzerland and England stand out the most in the answers.

Even better, 37,31% of respondents said that it would be totally likely that they would become a European bank customer if they had the opportunity, and would be likely for 53,73% of them, the remaining 8,96% proved to be neutral, no negative answers were listed for this question. Proportionally, people living in the capital would be more likely to become a European bank client if the results were to be believed, given that 42,53% of them said that it would be totally likely that they would do so, whereas only 26,19% of those living in urban areas would be able to do so and 40% of those living in rural areas. However, only 58,96% know of at least one European bank, although they have a good reputation thanks to the European system. The majority of Mexicans are not very familiar with European banks, despite a positive perception of them. It should also be noted that 66,67% of men say they know at least one European bank

compared to only 48,21% of women and that only 28,36% have already looked for information on European banks. The best-known banks are Spanish and German banks such as BBVA, Santander, Sabadell, Deutschbank, Commezbank and Allianz but banks from other countries are also mentioned such as BNP Paribas and Cr dit Agricole for France or Barclays for England and even ING for Holland. However, although Switzerland is one of the best countries in terms of banking system for Mexicans, they do not cite any Swiss banks.

We also asked the respondents about their relationship with European Banks:

Have you already been in contact with a European Bank?	Percentage
Yes, I am currently a customer of a European bank	36,57%
Yes, I used to be a client, but I moved from a European bank to a Latin bank.	5,97%
Yes, I was once a customer of a European bank, but I changed banks with another foreign bank	11,19%
Yes, I have been contacted by a European bank, but I am not interested in becoming a client	2,99%
Never	43,28%

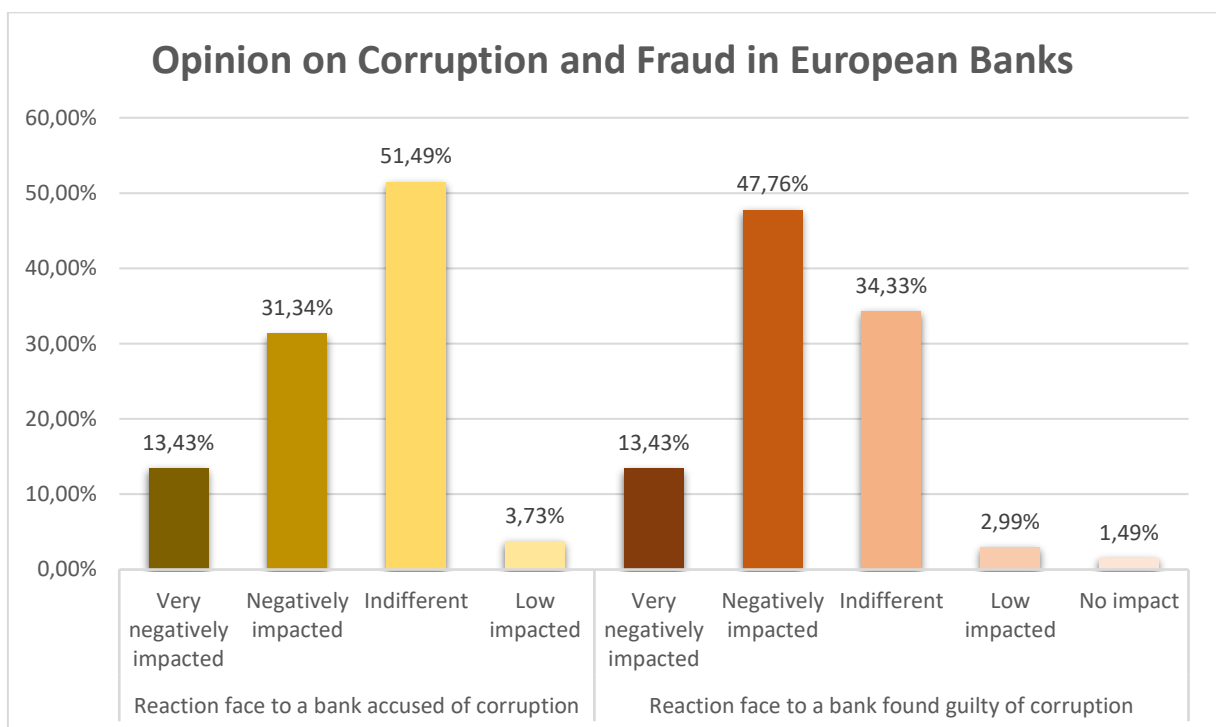
Those who have been in contact are 56,58% very satisfied and 25% somewhat satisfied with the experience. It is also interesting to know that 56,72% of the respondents have already heard positive comments from their relatives, against only 19,40% who have heard negative comments, which demonstrates once again hypothesis 1 concerning the good perception of banks, as there is a good feedback even among the relatives of the respondents.

4.1.2. Transparency and Regulation (CORRUPTION)

Corruption and bank fraud are two elements that can impact banks and the banking system of countries, bad actions can tarnish the strongest reputations despite the reputation of banks. Our second hypothesis concerns the affectability of Latin American clients towards a European bank that is corrupt or engaged in tax fraud activities. We thought that these illegal and immoral activities could negatively affect the perception of Mexicans towards all European banks. In order to be able to assess this hypothesis, we first asked the respondents to evaluate the level of transparency they would like to have from their banks, on average 89% transparency is expected by the respondents, which shows that a high level of transparency is expected. In this launch, we then asked the Mexican respondents about the transparency of European banks, so only

14,93% totally agree that European banks should be transparent in their activities and with their customers, but 47,76% agree in part. The rest of the voters are 27,61% indifferent, 8,96% disagree in part and 0,75% disagree totally. Thus, European banks have a fairly good image in terms of transparency according to the Mexicans surveyed.

In terms of fraud and corruption, we also analysed consumer behaviour. We can see in the graph below that fraud and corruption activities are very degrading for European banks whether it is suspicion or condemnation and so banks must therefore behave in a legally impeccable manner in order to avoid any inconvenience in terms of image.



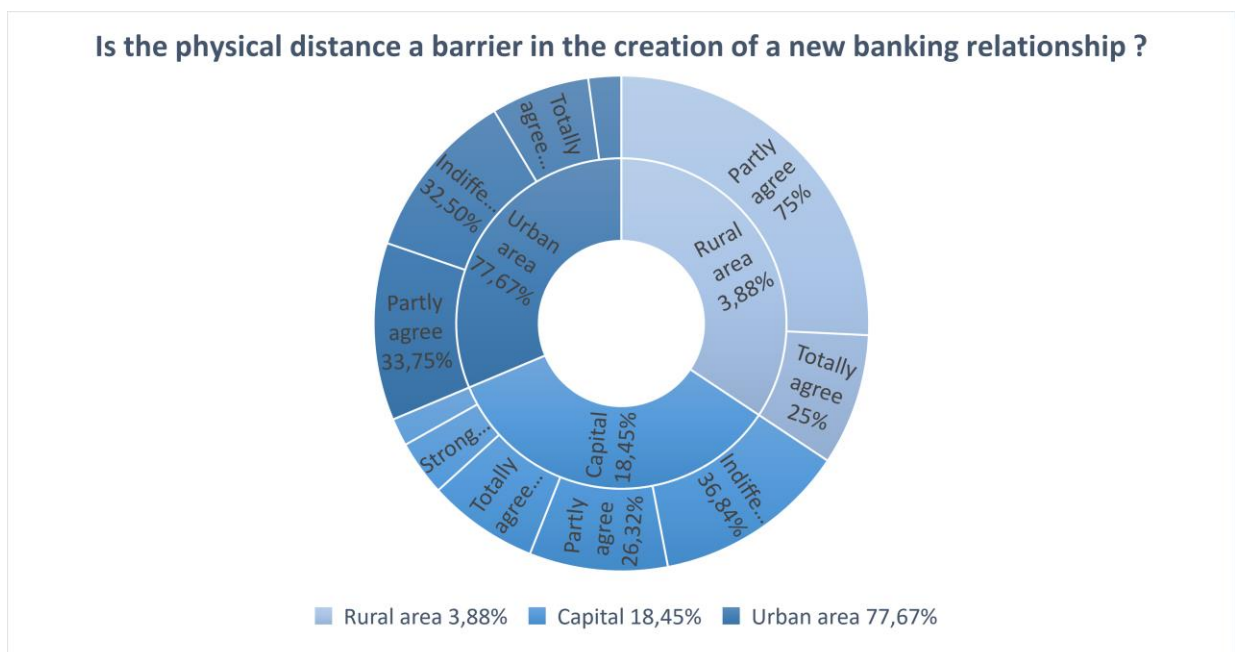
In this circumstance of high impact of illegal activities, we wanted to know what voters thought about fraud and corruption in European banks, the results are rather mediocre as only 9,70% think that European banks suffer very strongly from illegal activities, 28,36% think that they are strongly impacted by these activities, 36,57% are indifferent, 23,88% think that they are weakly impacted and only 1,49% think that they are very weakly impacted. As said above, there is a certain parity in the results, although 38,06% think that European banks suffer from corruption and fraud, a large majority do not.

Mexican respondents to the survey said that 28,36% fully agreed that country stereotypes can affect the reputation of banks and 52,99% partly agreed with this phenomenon. Only two people voted to disagree in part and only one person to disagree completely. The remaining chose the option of indifference at 16,42% and partial or total disagreement at 2,24%. Country stereotypes

therefore affect Mexicans' perception of banks either positively or negatively, so the image of banks is partly impacted by one's country of origin. On the other hand, voters also highlighted the negative impact of a bank engaging in fraud and corruption activities on its country of origin, with 69,40% of voters believing that bad behaviour by banks could tarnish the image of the banking system in their country of origin and thus bring a bad image to other banks of the same nationality. Concerning Europe as seen previously, the impact of corruption and fraud is not strongly represented in the minds of Mexican customers, and the good vision of Europe and the European political and economic system improves this perception of quality banking in the brains of the Mexican respondents.

4.1.3. Physical & Cultural Distances

The distance between the customer and the bank can be a barrier in the creation of a banking relationship. There are two types of distance, the physical distance and the cultural distance, we will ask here at what level can they impact the Mexicans in their choices? Our third hypothesis is that physical distance is not an obstacle to the development of a banking relationship. Our fourth hypothesis is that cultural distance is not one either. To answer these questions, we directly asked the Mexican respondents whether physical distance was a barrier in the creation of a new banking relationship. As indicated below, this is an essential element and can indeed be a barrier to the creation of a banking relationship.



Another analysis confirms these statements for the rural area, according to our survey it is very preferable for 60% of its inhabitants that European banks are physically present in their country to start a banking relationship. As for the urban areas and the capital, the inhabitants are a little more in agreement with this subject since 42,86% and 33,33% respectively are of the same opinion. It should also be noted that the second highest share of votes for these two areas turns out to be preferable to 23,81% for urban areas and 37,93% for the capital. We can add that although these two types of inhabitants had few or no unfavourable voters, they still collected some, while the rural areas received 0 vote. We can then say that physical distance is a barrier when creating a banking relationship, so it is preferable for the Mexican respondents that the bank be physically present in their country.

On the other hand, we find the cultural distance which can also be very constraining when the cultural differences are too different. Differences in development, political systems, languages, religions, management practices and educational systems also enter into the culture. We therefore asked the respondents to the questionnaire whether cultural differences could be an obstacle for them in the process of opening an account in a European bank. The graph below show that a majority of people agree that cultural distance is an obstacle.

Cultural Aspects	Answers	Percentage
Cultural differences can be an obstacle in the process of an account opening in a European bank	Totally agree	20,15%
	Partly agree	42,54%
	Indifferent	21,64%
	Partly disagree	9,70%
	Strongly disagree	5,97%

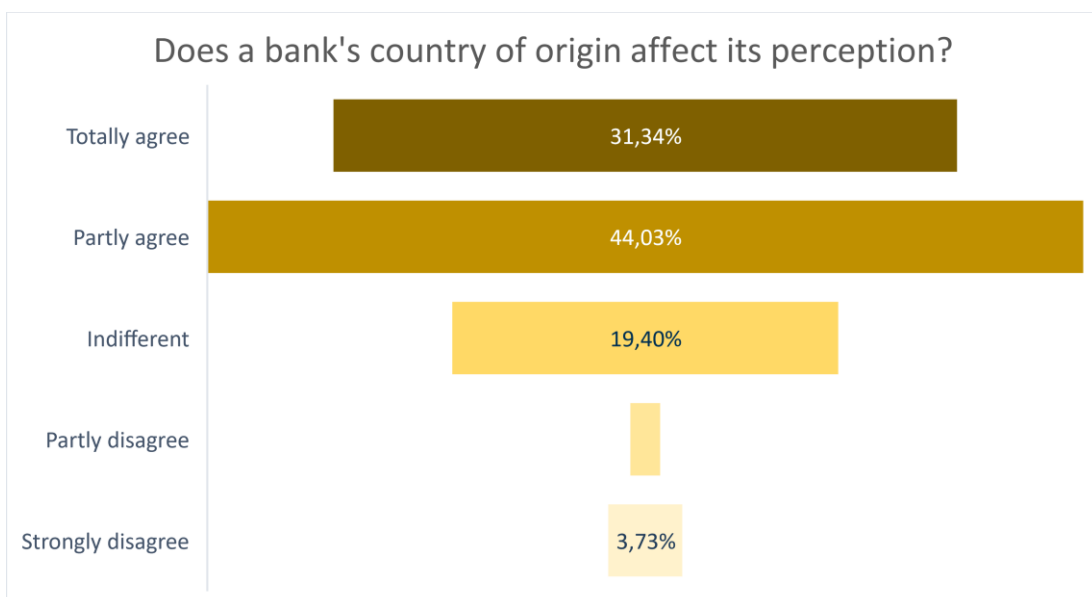
This analysis is joined by a second question concerning the cultural aspect, we can see in the following graph that Mexicans are quite divided as regards the sharing of customs with European countries. The creation of a Mexico-European relationship could then, according to the Mexicans, pose a problem due to a slight cultural difference.

Cultural Aspects	Answers	Percentage
Customs sharing with European countries	Totally agree	5,22%
	Partly agree	29,85%
	Indifferent	34,33%
	Partly disagree	18,66%
	Strongly disagree	11,94%

4.1.4. Intrinsic and Extrinsic Indices

The banks' offer can be analysed in two forms, firstly the intrinsic aspect which indicates quality through know-how, the components of the offer as well as the extent of the offer. The second aspect proves to be extrinsic, it includes everything that the image of the offer reflects, as well as the country of origin, the name of the brand, the price. What differentiates these two indices is the perception, where the first is perceived in a totally subjective way thanks to the internal capacities of the product, the second is analysed objectively thanks to the external information about the product found in the environment. Our fourth hypothesis suggests that they would rely more on extrinsic rather than intrinsic indices in the process of evaluating the offer of European banks.

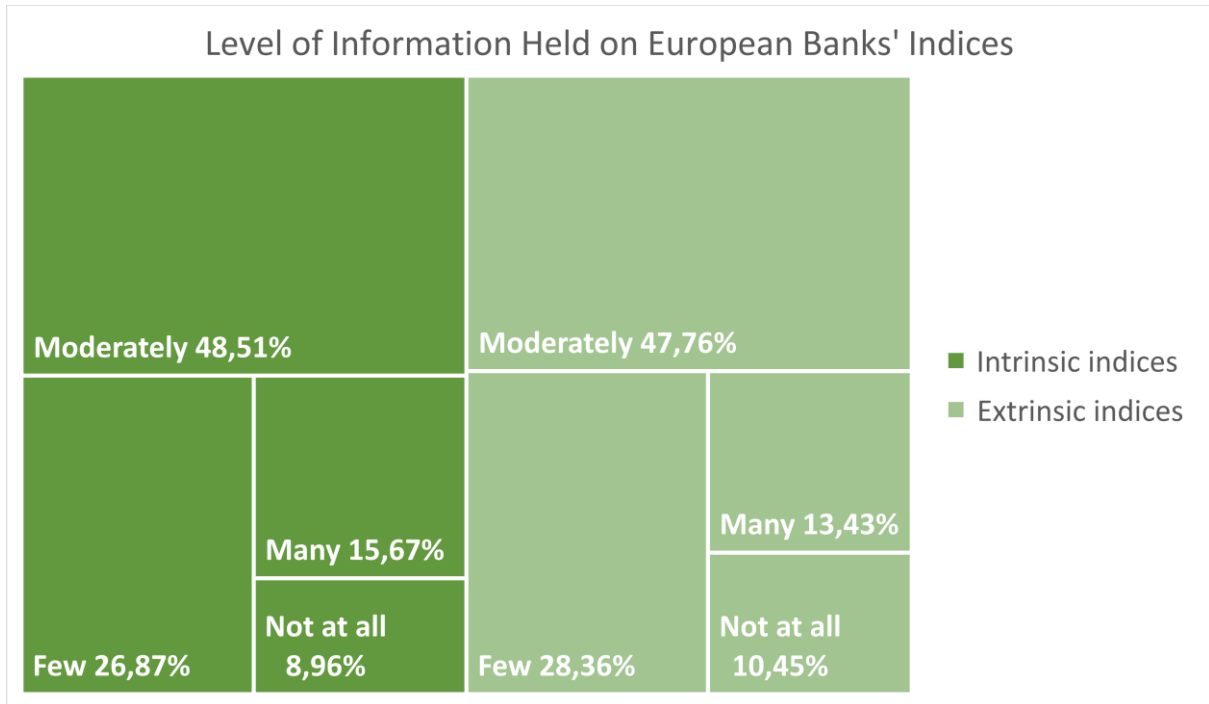
To do this we asked respondents about the importance of the country of origin in the analysis of a bank:



Another 16,42% say they have a very positive reaction and 42,54% a positive reaction to a bank when it is named after their country (with 38,06% indifferent). Respondents were also asked to evaluate the level of development of a country in attracting a bank offer, which then gave a rating of 8.43/10. This indicates that this level of development is relatively important in assessing the quality of banks as is the country of origin of the banks. However, it is interesting to note that 62,69% of respondents find it more relevant to judge a bank by its brand name rather than its country of origin, which still obtains 37,31% of the votes. However, men are a little more radical about this choice as 65,38% of men preferred the brand name to the country of origin while 58,93% of women made the same choice.

We then asked respondents about their preference for intrinsic and extrinsic indices when analysing a European bank. Thus, contrary to our hypothesis, only 16,42% of them paid more attention to extrinsic indices, of which 20,51% of men and 10,71% of women. The Mexicans are then able to look at external product information when evaluating a banking offer, although aspects such as the level of development of a country, country of origin or even brand name are important for customers, they are less so when intrinsic variants are added to the analysis. Another important piece of information found regarding extrinsic indices is that although only 11,94% find the price the European banks offer is very high, 47,76% think it is high. Only 1,49% of the respondents think that the prices offered are low or very low. On the other hand, the intrinsic indices received 83,58% of the votes, which represents a very large majority of voters and confirms that Mexican respondents focus much more on the quality and components of the offer rather than the image it reflects through its brand or country of origin. Contrary to the extrinsic indices, women voted more proportionally for the intrinsic aspect with 89,29% of women while 79,49% of men voted for this index.

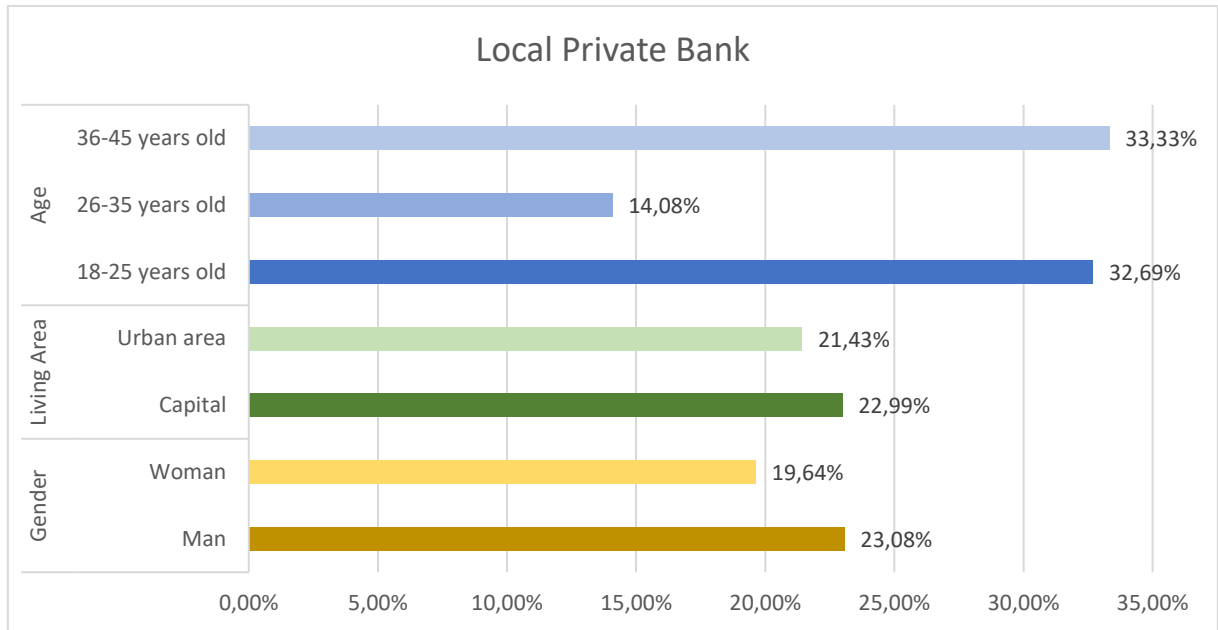
Indices are an effective unit of value in the analysis of a banking offer, however, in order to be able to do so, the client needs to have sufficient information in his possession. We therefore asked the respondents whether they had enough intrinsic and extrinsic information about European banks to be able to judge them correctly:



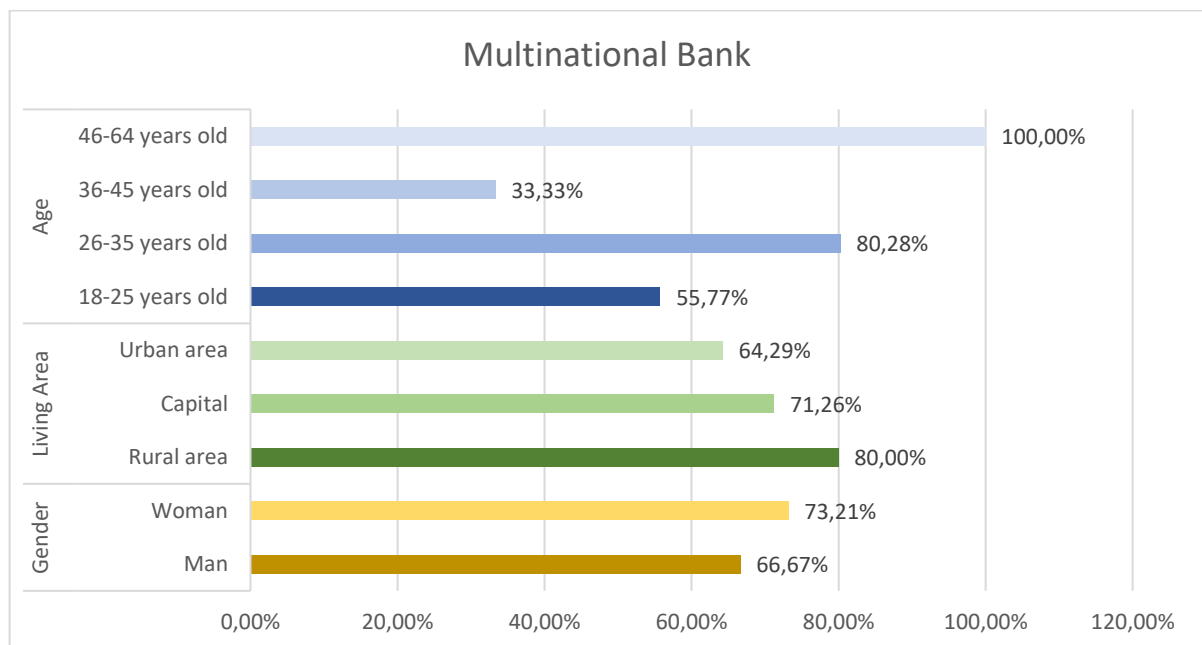
4.1.5. Collectivism & Individualism

Collectivism and individualism are two opposite aspects of culture, where collectivism makes the inhabitants of a country more supportive of each other and leads them to make choices for their society even if it does not suit them, individualism on the other hand is a much more person-centred capacity, the inhabitants will then make the choices that interest them most even if it means neglecting their own homeland. We have therefore made our last hypothesis on this theme, we think that even if Mexicans have a good vision of European banks, it is still more likely that they will turn to the national offer due to a collectivist culture. To do this we asked questions about collectivism and individualism.

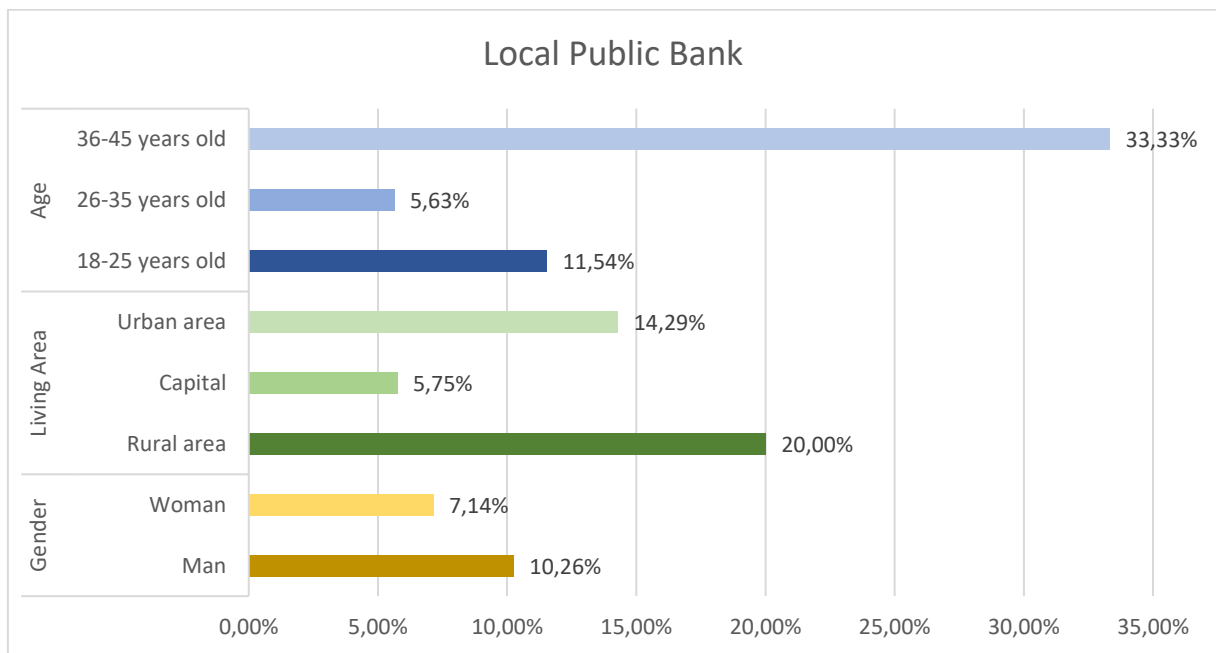
To begin with, we asked respondents what type of banks they preferred, 21,64% chose local private banks because they would give them more security as they know them better but also because they have a certain confidence in the private sector in their country and this also supports the national economy. These 29 respondents also explain that these banks provide a better profit and offer more attractive rates than public banks. Local private banks received few votes from the Mexican:



Respondents who answered foreign multinational banks represent 69,40% of the voters because they are supposed to be of good quality and solid security against external and internal shocks due to an international presence, which is why the respondents have more confidence in them. This international presence also allows the client to use it when travelling abroad and to carry out banking operations more easily. Moreover, this international status allows banks to have good experiences that promote their financial stability and to be better regulated. The foreign multinational banks seem to be unanimously supported by the Mexican considering the high rate of respondents in each category:



The last option represents the local public banks for which only 8,96% of those polled voted, a choice made because they are more accessible and regulated by the government. The voters also explain that these are the banks they know the most and for which there are the most customers, but also that making this choice favours the national economy. In addition, one person explained his choice by detailing that multinational banks had proven to be corrupt. The public banks do not seem to be much appreciated given the low rate of respondents in each category:



If they had the possibility to choose, 73,88% of Mexican voters would choose to be a customer of a European bank against 26,12% who would rather go to Latin banks, this difference is relatively striking, it would be due to the good functioning of the European system which offers a good convenience and strong solidity to banks more modern and more stable than Latin banks. European banks would also be more reliable and more competent with a wider offer with more varied investments. Less corruption and more transparency of banks allow banks to be more prestigious, this is due to better bank policy. The fact that they manage money better gives confidence to the Mexicans. Women are more attracted to European banks with a total of 76,79% of them, while men chose them at 71,79%. Of the 26,12% who voted for Latin American banks, however, it should be noted that 25,71% would be totally in favour of becoming a client of a European bank if the latter were to partner with a Latin bank, while

45,72% would be partially in favour. Only 2,86% would partly disagree and 25,71% have no real opinion on the subject.

4.2. Colombia

The analysis for Colombia was carried out on 113 Colombians represented by 47,79% of men and 52,21% of women, which is in line with gender parity. A great majority of the respondents are in the large 18-35 age group; however, we were still able to obtain the opinion of people over 36 years of age for whom 17 responses were collected. Moreover, this parity is also present in each of the age groups, among the 18-25 years old we find 45% men and 55% women, the 26-35 years olds are 54,29% men and 45,71% women, and the 36-45 years olds are perfectly equal since there is 50% of each gender. Only the last age group, 46-64 years old, is not very equal as 37,50% are men and 62,50% are women. This is probably due to a lack of responses in this bracket. The gender distribution in the residential areas is respected as we can see in this the following table:

Colombia					
Gender	Inhabitants	Percentage	Residence	Inhabitants	Percentage
Man	54	47,79%	In a rural area	5	4,42%
18-25 years old	27	50,00%	Man	2	40%
26-35 years old	19	35,19%	Woman	3	60%
36-45 years old	5	9,26%	In the capital	78	69,03%
46-64 years old	3	5,56%	Man	37	47,44%
Woman	59	52,21%	Woman	41	52,56%
18-25 years old	33	55,93%	In an urban agglomeration	30	26,55%
26-35 years old	16	27,12%	Man	15	50,00%
36-45 years old	5	8,47%	Woman	15	50,00%
46-64 years old	5	8,47%			

Concerning the level of education, the answers collected show that 66 respondents have a bachelor's degree, which still represents 58% of the respondents. We also obtained information

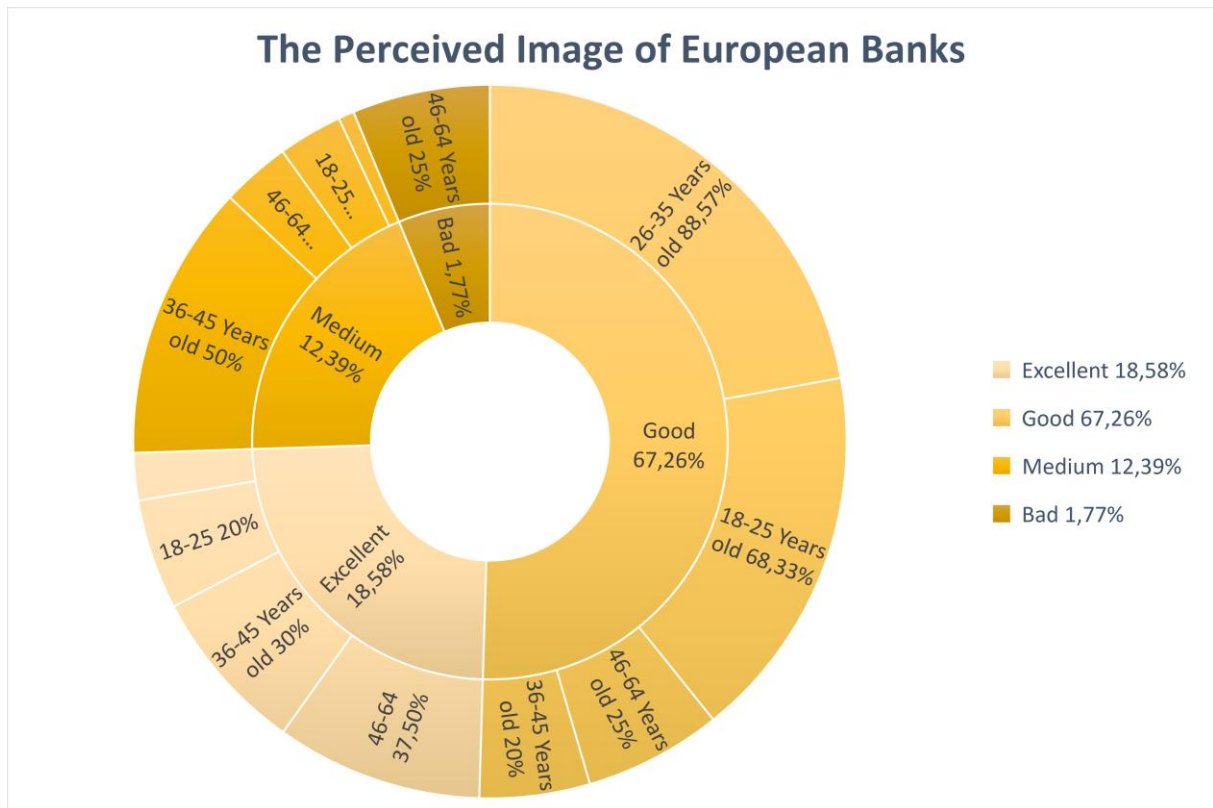
on Colombians with a doctorate of which there are 8 and 25 students or master's degree holders. The other respondents are 10 with a bachelor's degree and 5 without studies. For the professional social categories, we totalled 32 responses from students, 44 from employees and workers, 10 from intellectual professions and executive directors, 3 from craftsmen, traders and entrepreneurs, 2 from managers, 6 from entrepreneurs, 13 unemployed, 1 retired and 2 from public officials. Of all these respondents, only 3 said they worked in a bank, 1 man and 2 women living in the capital and in an urban area. As in Mexico, we did not get any answers from farmers, however this panel of people is relatively complete in terms of socio-professional categories.

4.2.1. International comparison

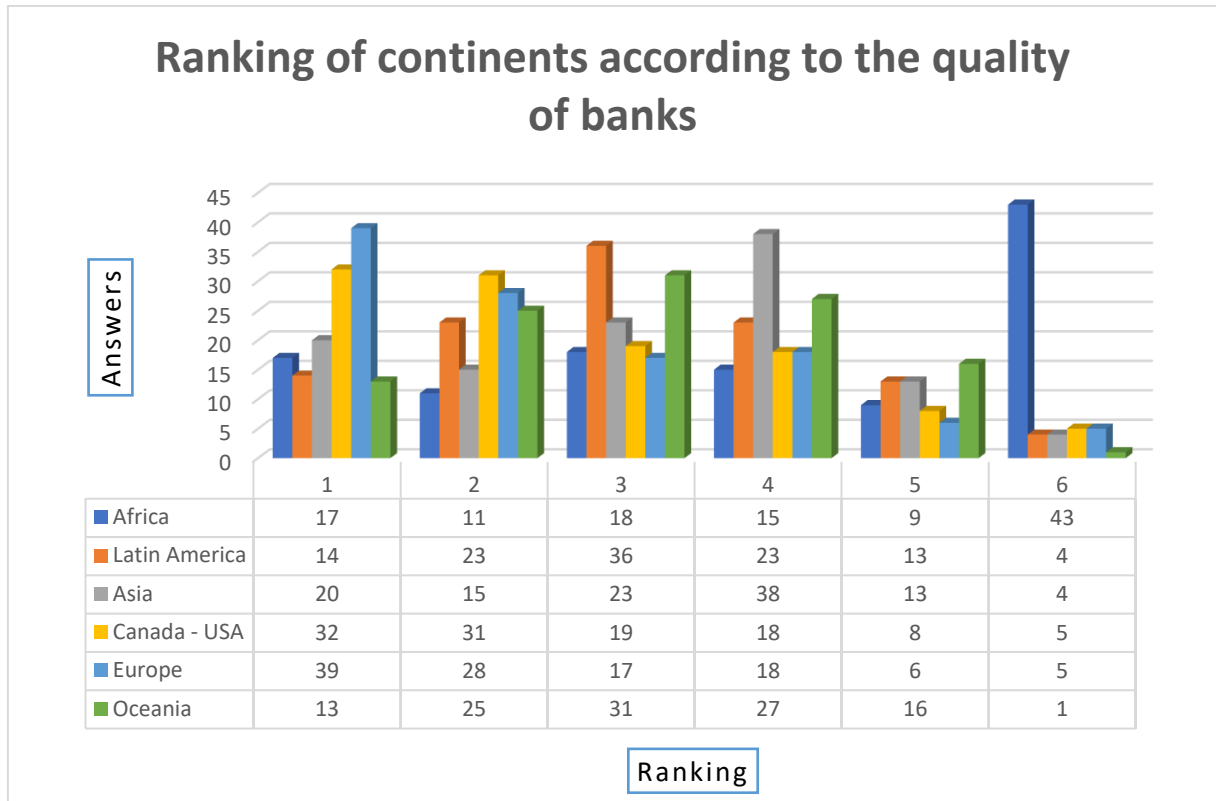
Our first hypothesis concerns how Colombian consumers perceive European banks. We thought before doing this quantitative study that Colombians had a rather good perception of the European banking sector. Our research showed that 54,87% of the panel interviewed feel an affinity for Europe, 32,74% are indifferent and only 12,39% have a feeling of animosity. It is interesting to note that none of the eight PhD graduates or the four non-students responded that they had a feeling of animosity and that women are more likely to feel a negative feeling towards Europe than men (71,43% of the animosity is represented by women and only 28,57% by men).

Regarding the political and economic point of view, which is strongly linked to the financial system, only 14,16% of Colombians think that the European system is completely stable, which is really not much. However, 51,33% of them think that it is quite stable, which shows the good appreciation that Colombians have for the European system, especially since the "unstable" and "unstable" voters are relatively few in number since they represent barely 3,54% of the total panel. The remaining 30,97% think that Europe has a moderately stable political and economic system.

European banks are also highly rated as shown in the following graph:



When voters are asked whether European banks are among the leaders in the global market, 93 responses are positive (82,30%) and only 20 are negative (17,70%), which demonstrates the positive perception of Mexicans towards European banks. But also, for 61,95% of the answers, the fact that the European banking sector is recognised throughout the world is sufficient to qualify the offer of European banks as high quality and for 64,60% of the answers, this reputation is sufficient to give confidence to European banks. Furthermore, the following graph shows a ranking of the continents in terms of quality, as we can see, it shows that Colombians find that European banks are the best quality banks, followed very closely by Canadian and American banks in second place. Then come the Latin American, Asian, Oceanian and finally African banks.



This good perception of European banks was also confirmed by the score given by Colombian respondents regarding the image of European banks, as they score 7.86/10, which is relatively explicit about the quality vision Colombians perceive. For 55% of the voters, European banks differ in terms of quality, when asked to name the country with the best banks, Switzerland, the United Kingdom, Germany, Spain and France stand out the most in the answers.

Even better, 53,98% of respondents say that it would be likely that they would become a European bank client if they had the opportunity and 27,43% say it would be totally likely. 15,93% of respondents to this question are neutral. The remaining 2,65% were negative answers and are explained by the low knowledge of the Latin American markets of European banks due to a low physical presence in the territory, which is why they were attributed a low level of trust. Proportionally, people living in urban areas would be more apt to become a client of a European bank if the results are to be believed, given that 86,67% of them stated that it would be likely or rather probable that they would do so, whereas only 79,49% of the inhabitants of the capital would be able to do so and 80% of those living in rural areas. However, only 49,56% of the Colombians surveyed are aware of at least one European bank, although they have a good reputation thanks to the European system. Colombians are little aware of European banks despite a positive perception of them, and they are even in the minority. It should also be noted that 54,24% of women say they know at least one European bank compared to only 44,44% of

men and that only 23,89% of Colombian respondents have ever looked for information on European banks. The best-known banks are the Spanish banks BBVA and Santander but banks from other countries are also mentioned such as BNP Paribas for France, Deutschbank for Germany or Barclays and Scotiabank for the United Kingdom and even ING for Holland. However, although Switzerland is one of the best countries in terms of banking system for Colombians, they do not cite any Swiss banks.

We also asked the respondents about their relationship with European Banks:

Have you already been in contact with a European Bank?	Percentage
Yes, I am currently a customer of a European bank	6,19%
Yes, I used to be a client, but I moved from a European bank to a Latin bank.	10,62%
Yes, I was once a customer of a European bank, but I changed banks with another foreign bank	5,31%
Yes, I have been contacted by a European bank, but I am not interested in becoming a client	11,50%
Never	66,37%

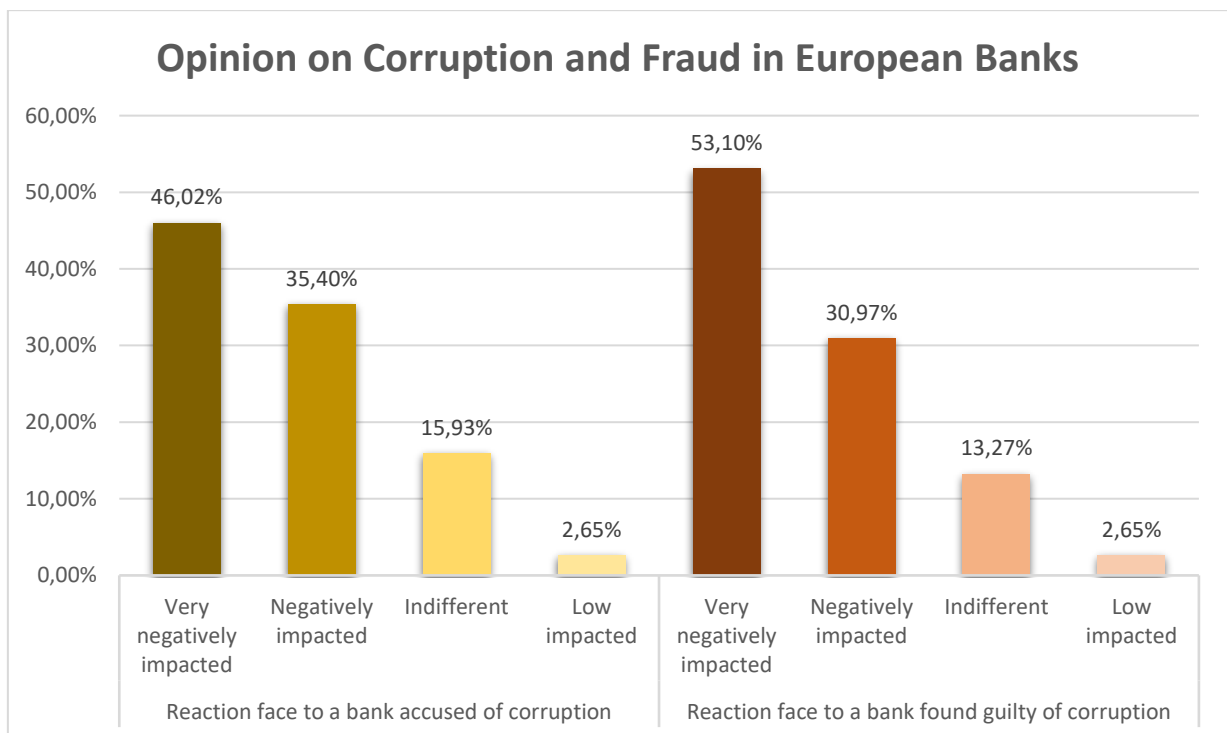
Those who have been in contact are 39,47% very satisfied and 26,32% somewhat satisfied with the experience. Only 15,79% are not very satisfied and 18,42% are indifferent. It is also interesting to know that 44,25% of the respondents have already heard positive comments from their relatives, against only 11,50% who have heard negative comments, which demonstrates once again hypothesis 1 concerning the good perception of banks, as there is a good feedback even among the relatives of the respondents.

4.2.2. Transparency and Regulation (CORRUPTION)

Among the two elements that can impact the image of banks and the banking systems of countries, we can name banking corruption and fraud as the two most illegal main activities that can damage the reputation of the banking sector. Our second hypothesis concerns the affectability of Colombian clients towards a European bank that is corrupt or engaged in tax fraud activities. Our view was that these illegal and immoral activities could negatively affect the perception of Colombians towards all European banks. In order to answer this hypothesis, we first questioned the respondents by asking them to evaluate the level of transparency they

would like to have from their banks, on average 90% transparency is expected by voters which shows that Colombians expect a high level of transparency. In this continuity, we then asked the Colombians surveyed what they think about the transparency of European banks, and although only 12,39% fully agree that European banks are transparent in their activities and with their clients, 48,67% still partly agree. The remaining 30,09% of voters are indifferent, 7,08% partly disagree and 1,77% disagree completely. We can then affirm that for Colombians, European banks have a fairly good image in terms of transparency.

We then analysed the reaction of Colombian clients in the event that fraud or corruption activities were incorporated into a European banking identity. As shown in the following graph, Fraud and corruption activities are then recognised as very degrading for banks towards Colombian customers. In order to avoid any damage to their image, banks must therefore adopt irreproachable behaviour and carry out legal activities.

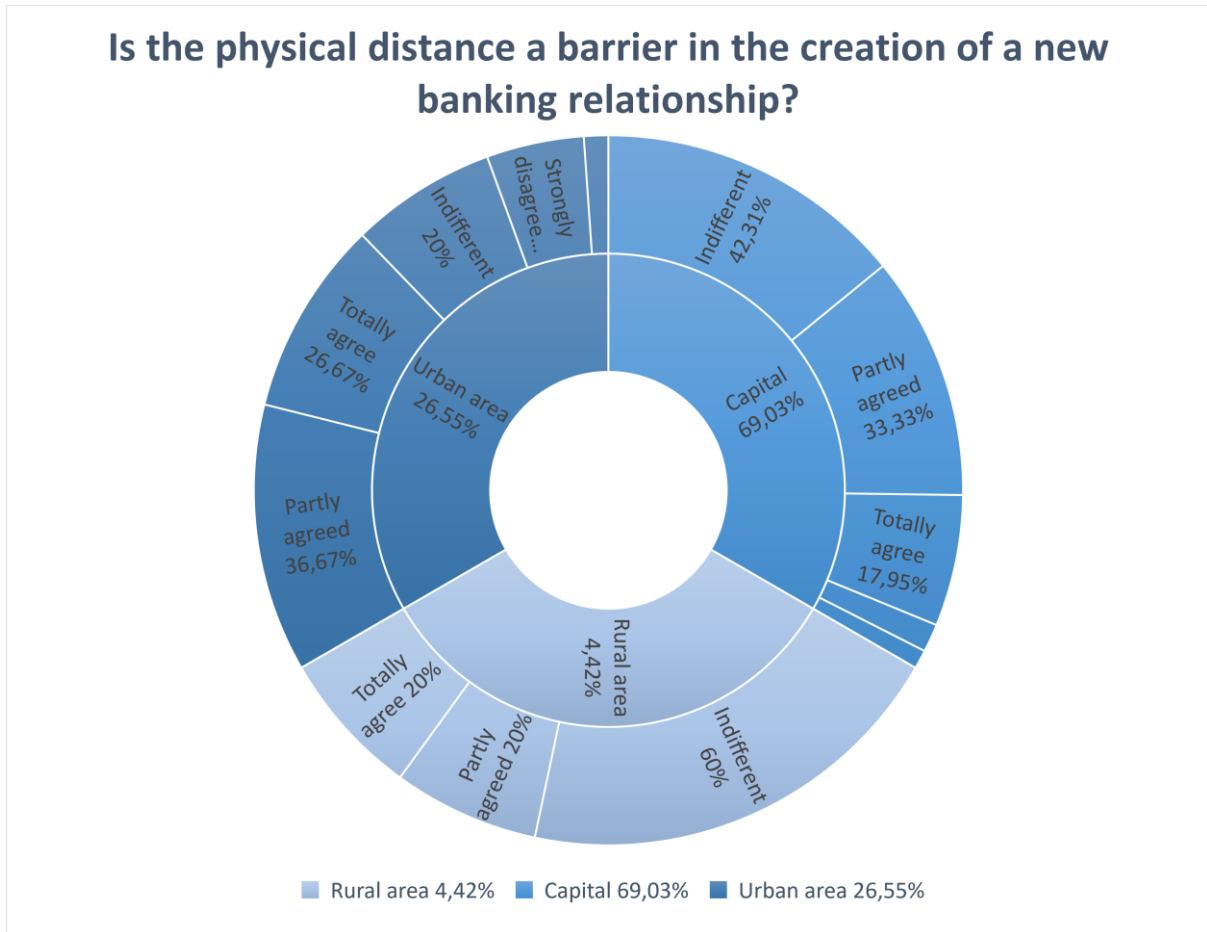


We also wanted to know, in this circumstance of high impact of illegal activities, what voters thought about fraud and corruption in European banks. The results show that only 8,85% think that European banks suffer very strongly from illegal activity, 26,55% think that they are strongly impacted by illegal activity, 43,36% are indifferent, 20,35% think that they are weakly impacted and only 0,88% think that they are very weakly impacted. As mentioned above, there is a certain parity in the results. Although 35,40% think that European banks suffer from corruption and fraud, a large majority do not.

Colombian respondents to the survey said that 26,55% of them fully agree that country stereotypes can affect the reputation of banks and 46,90% partly agree with this phenomenon. Only 2,65% voted to disagree in part and only 0,88% to strongly disagree. The remaining 23,01% chose the option of indifference. We can therefore highlight the fact that country stereotypes affect Colombians' perception of banks both negatively and positively, so the banks' country of origin partly impacts their images. Voters also highlighted the negative impact of a bank engaging in fraud and corruption activities on its country of origin, with 65,49% of voters believing that the image of a country's banking system could be tarnished by illicit activities of banks from that same country and thus relay this bad image to other banks of the same nationality. Concerning Europe, we had previously seen that the impact of corruption and fraud is not strongly represented although present in the minds of Colombians and that the good vision of Europe and the European political and economic system improves this perception of quality banking in the brains of the Colombians surveyed.

4.2.3. Part 4: Physical & Cultural Distances

In the process of creating a banking relationship, the distance between the customer and the bank can be a considerable barrier. Among the two types of distance, we can note the physical distance and the cultural distance. It is possible that these two types of distances impact the choices of Colombians when considering the election of a European bank, so we analysed how much the perception of Colombians can be affected. Our third hypothesis is that physical distance is not an obstacle to the development of a banking relationship. Our fourth hypothesis is that cultural distance is not one either. To address these issues, we directly asked the Colombians surveyed whether physical distance was a barrier in the creation of a new banking relationship. As indicated in the following graph, we note that this distance can be relatively problematic as respondents are quite negative on this issue.



Another analysis confirms these statements, according to our survey only 20% of rural inhabitants also find it very preferable that European banks have a physical presence in their country to start a banking relationship. This is a very poor percentage for this category of people. However, none of the voters in this category have a negative opinion on this subject, the other respondents are 40% preferable and 40% indifferent. As for the urban areas and the capital city, the inhabitants are slightly more in agreement with this subject since respectively 33,33% and 29,49% are very favourable to the presence of banks on their national soil, as well as 30% and 44,87% are favourable. We can add that although these two types of inhabitants had few unfavourable or not favourable voters, they still collected some, while the rural areas obtained 0 votes. We can then say that physical distance is a barrier when setting up a banking relationship since many respondents voted that setting up a remote banking relationship would be problematic and that it would be preferable for the Colombians surveyed that the bank be physically present in their country.

On the other hand, when the cultural differences are too different, proceeding with the establishment of a relationship can also be constraining due to the cultural distance. Differences in development, political systems, languages, religions, management practices and educational systems also enter into the culture. We then looked at this cultural distance by asking the respondents to the questionnaire about this distance and the obstacles it creates. The opening of an account in a European bank taking into account this distance can be an obstacle as indicated in the following table. We can therefore note that Colombians generally think that cultural distance can be an obstacle in the process of opening an account in a European bank as well as the physic distance.

Cultural Aspects	Answers	Percentage
Cultural differences can be an obstacle in the process of an account opening in a European bank	Totally agree	21,24%
	Partly agree	37,17%
	Indifferent	30,09%
	Partly disagree	6,19%
	Strongly disagree	5,31%

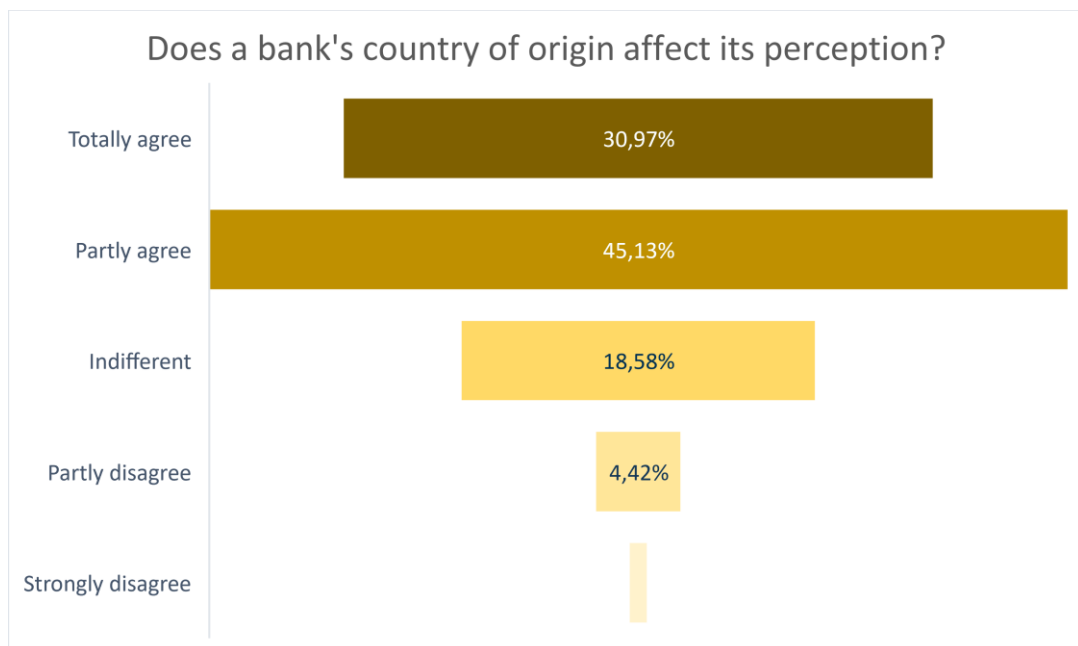
This analysis is joined by a second question concerning the cultural aspect, as observed in the following table, Colombians are quite divided regarding the sharing of culture with European countries, on the contrary the results show that the trends would even be rather negative regarding this issue. This could therefore pose a cultural problem if a European bank were to consider entering the Colombian market, given that for Colombians there is a cultural difference between Colombia and Europe that is important enough to be taken into account.

Cultural Aspects	Answers	Percentage
Customs sharing with European countries	Totally agree	6,19%
	Partly agree	23,89%
	Indifferent	30,97%
	Partly disagree	28,32%
	Strongly disagree	10,62%

4.2.4. Intrinsic & Extrinsic Indices

There are two ways in which an offer can be evaluated, the first is externally through the extrinsic indices it possesses, such as brand image, country of origin and even price. The second is internal, the intrinsic indices reflect the qualitative side of the offer, which reflects the bank's know-how and the depth of its offer thanks to the experience it has accumulated. Perception differentiates between these two indices, the intrinsic indices are evaluated in a totally objective way, being judged on the offer itself, while the extrinsic indices are analysed in terms of elements external to the offer itself thanks to images returned. In this section we are interested in learning about Colombian trends, our fourth hypothesis suggests that in the process of evaluating the offer of European banks they would rely more on extrinsic than intrinsic indices.

To evaluate this hypothesis, we asked respondents about the importance of the country of origin in the analysis of a bank:

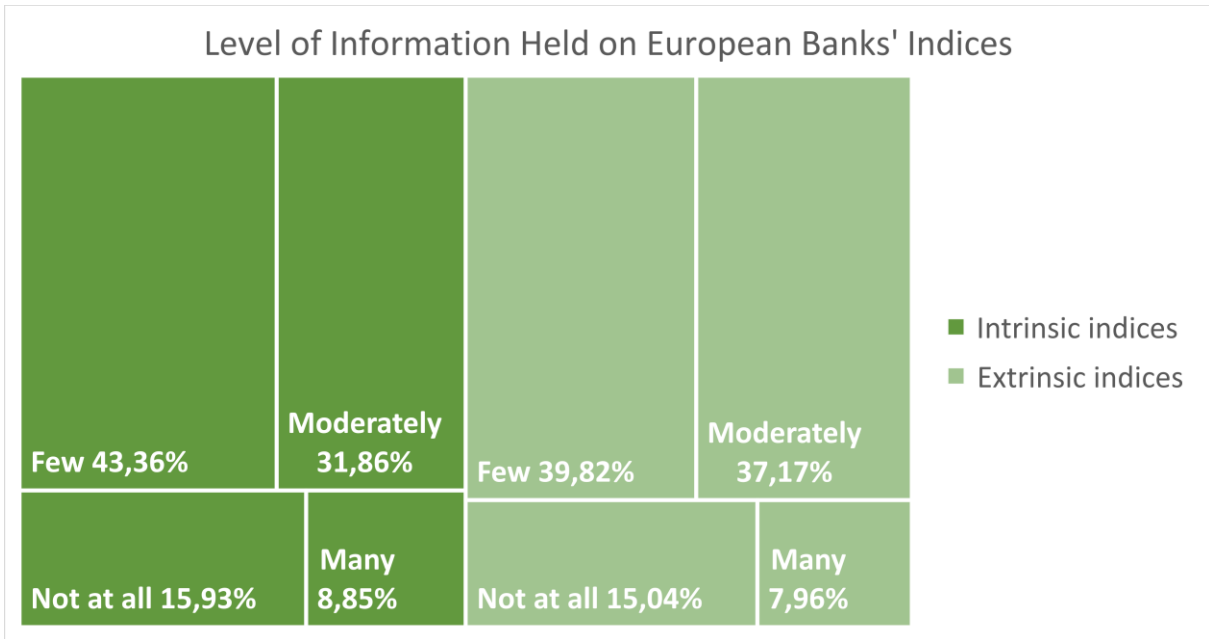


Also 13,27% say they have a very positive reaction and 41,59% a positive reaction to a bank when it has the name of their country in its name (with 44,25% indifferent and only one negative position). The level of development of a country in attracting an offer from that same country was also evaluated by voters, with an importance rating of 8.48/10. This indicates that the level of development of countries is very important when a Colombian evaluates the quality of banks

as well as their country of origin. Interestingly, however, 66,37% of voters find it more relevant to judge a bank by its brand name rather than its country of origin, which still receives 33,63% of the votes. We can also add that women are a little more radical about this choice, as 67,80% of women preferred the brand name to the country of origin, while 64,81% of men made the same choice, although the difference remains minimal.

Then we asked ourselves about the respondents' preference for indices and extrinsic when analysing a European bank. Thus, contrary to our hypothesis, 74,34% of them pay more attention to the intrinsic indices, of which 70,37% of men and 77,97% of women which overall represents a fairly respected parity. Colombians are much more careful with internal product information when evaluating a banking offer, although some external elements remain important, such as the country of origin or the level of development of a country and the name of the brand. However, they are less taken into account when the intrinsic product variable is added to the analysis. On the other hand, the extrinsic indices received only 25,66% of the votes, which represents a very large minority of the voters. It is also interesting to know that 12,39% of the respondents think that the price of the European banks' offer is very high, 48,67% think it is high. Only 3,54% of respondents think that the prices offered are low and 35,40% remain indifferent. These results are relatively pejorative for this extrinsic aspect although Colombians particularly appreciate European banks according to our results. This confirms that Colombian respondents pay much less attention to external indices such as brand or country image and price but much more to the quality of the offer and its components. As with the intrinsic indices, there is a certain parity between men's and women's votes, with more or less 44,83% of the votes coming from women and 54,76% from men.

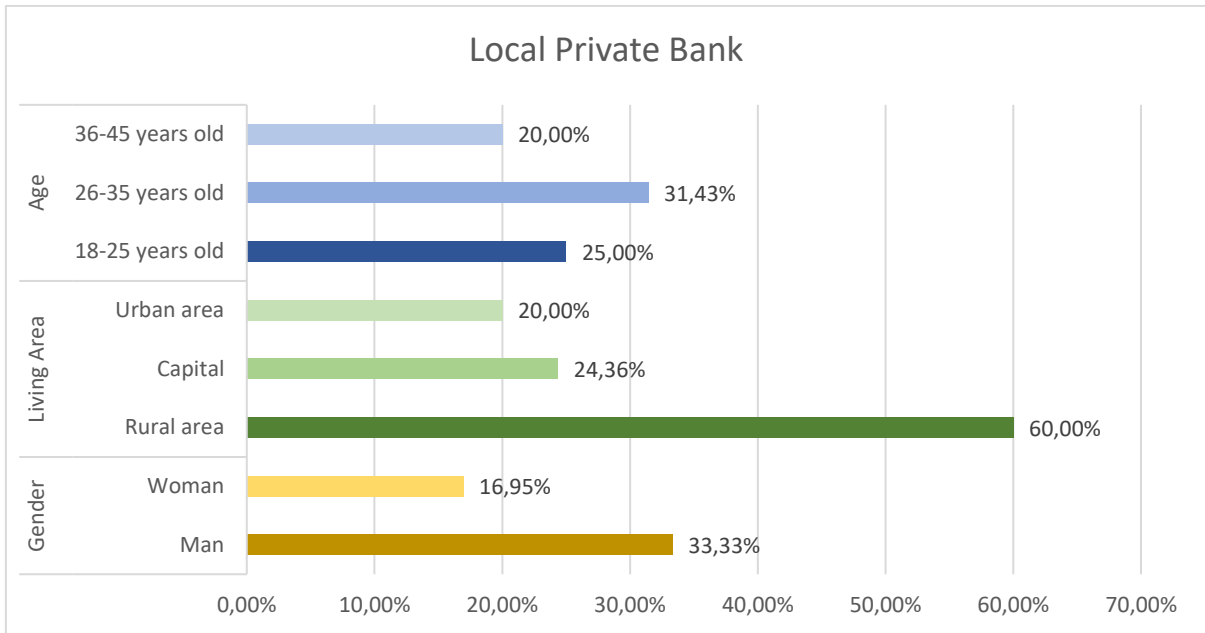
Indices, whether internal or external to the offer, are an effective unit of value when analysing a banking offer, however the client needs to have sufficient information in his possession to be able to carry it out. We then asked the respondents whether they had enough intrinsic and extrinsic information at the level of European banks to be able to judge them correctly:



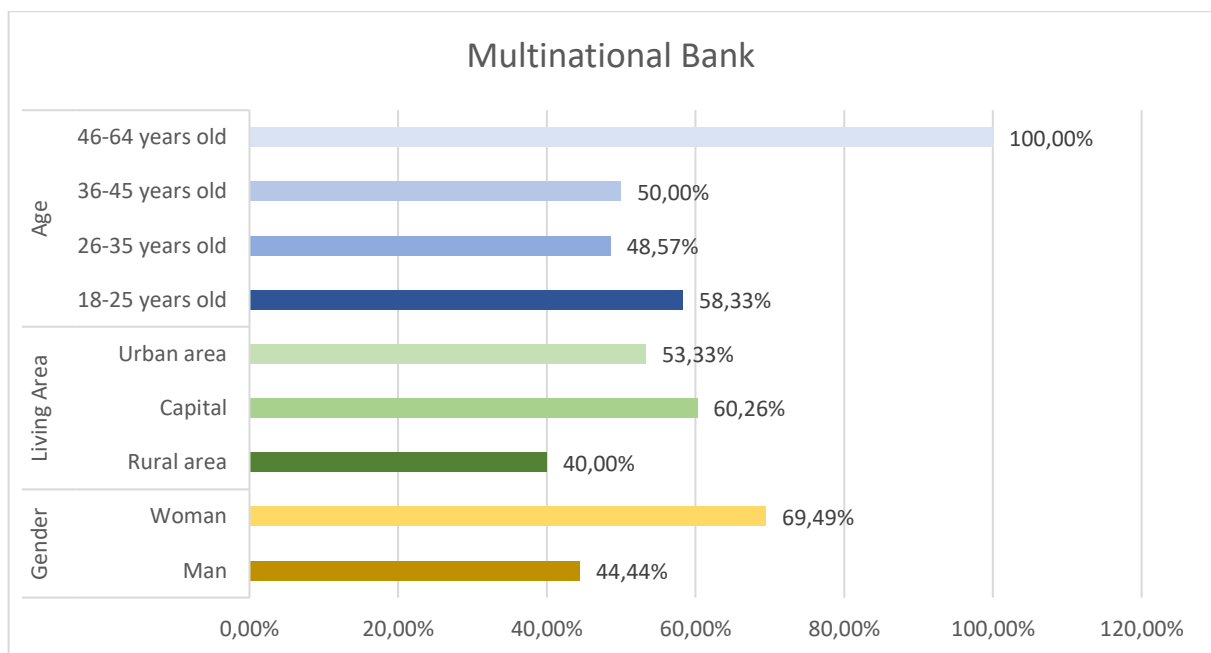
4.2.5. Collectivism & Individualism

Collectivism and individualism are two opposite aspects of culture. Collectivism represents the ability to be in solidarity with other members of a community; choices are always in favour of the group even if this disadvantages individuality. Individualism is much more centred on the individual, so people in an individualistic country will make choices that are most favourable to the individual even if it is to the disadvantage of the community. Our final hypothesis is therefore centred on this theme, we believe that although Colombians have a good view of European banks, it is still more likely that they will turn to the national offer due to a collectivist culture. In order to do this, we asked them questions about collectivism and individualism.

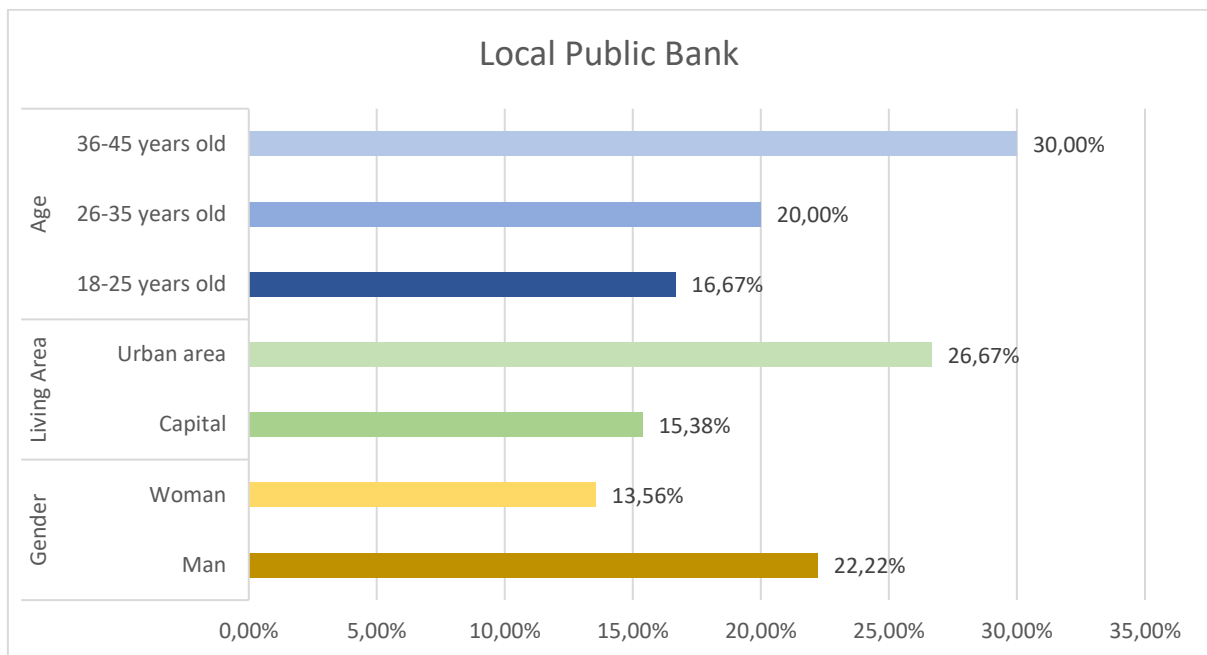
To begin with, we asked the respondents which type of banks they preferred, 24,78% chose local private banks because they bring more confidence and guarantee thanks to their security aspect while at the same time supporting the local economy in a very solid way. The range of services offered is relatively wide and the customer service is very effective for a relatively low price. Moreover, the interests are more economical than those of multinationals and most private banks could recover the debts of state banks. Local private banks received few votes from the Mexican:



The people who answered foreign multinational banks represent 57,52% of the voters because they are present all over the world and, in addition to the advantage of being present locally when abroad, this brings them a great deal of experience and solidity, which means that they have greater confidence in them thanks to a low risk of bankruptcy and corruption. There is also a wider range of services on offer, especially investments with lower interest rates, which brings more benefits, but in addition to this, these banks are more accessible. the votes were carried out as such:



The last option represents the local public banks for which only 17,70% of those surveyed voted, a choice made because they guarantee the protection of assets since the State is the manager of these banks and therefore there is less risk thanks to the management of funds by the State. In addition to being more stable, they help the country's economy while helping to set up businesses, but also provide social welfare by financing social organisations. It should also be noted that the state redistributes the gains in the public sector while local private banks offer much higher interest payment rates. Here is the analysis of the answers by category:



As with local private banks, local public banks are more appreciated with age, although the figures are relatively lower than those of local private banks and especially foreign multinationals. We can learn from this lesson that multinational banks are much more attractive to the majority of Colombians, while public banks do not seem to be very popular due to the low response rate.

If they had the opportunity to choose, 71,68% of Colombian voters would choose to be a customer of a European bank compared to 28,32% who would rather go to Latin banks, this difference is relatively striking, it would be due to the good functioning of the European system with little corruption and its banks which would give confidence to Colombians thanks to its relatively more attractive range of offers, more affordable in terms of price and faster execution as well as thanks to the security of customer data. Moreover, the international prestige allows European banks to be more credible, especially thanks to the laws that govern their activities

and make them more stable. Men are more attracted to European banks with a total of 81,48% of them, while 62,71% of women chose them. However, of the 28,32% who voted for Latin American banks, it should be noted that 21,88% would be totally in favour of becoming a client of a European bank if it were to partner with a Latin bank and 25% would be partially in favour. Only 3,12% would partly disagree and 50% have no real opinion on the subject.

4.3. Argentina

The analysis for Argentina was carried out on 103 Argentines represented by 55,34% of men and 44,66% of women, which partially respects the gender balance. Although there is a majority of 18 to 35 years old, we were still able to obtain the opinion of people over 36 years old for whom 22 responses were collected. However, this parity is not so well represented in the age groups, among the 18-25 and 26-35 years old we find almost the same distribution of around 63% men and 37% women, the 36-45 years old age group is a little more equal, although far from perfect, at 60% men and 40% women. Only the last age group is made up of 82,35% more women than men. It should be pointed out that the 36-45 age group received only 5 responses, however the responses are more or less distributed as for the lower age groups. The gender distribution in the residential areas is more respected than in the age groups except for the rural area group for which there is large inequality between genders probably due to a low number of responses as we can observe in this table:

Argentina					
Gender	Inhabitants	Percentage	Residence	Inhabitants	Percentage
Man	57	55,34%	In a rural area	4	3,88%
18-25 years old	19	33,33%	Man	3	75,00%
26-35 years old	32	56,14%	Woman	1	25,00%
36-45 years old	3	5,26%	In the capital	19	18,45%
46-64 years old	3	5,26%	Man	8	42,11%
Woman	46	44,66%	Woman	11	57,89%
18-25 years old	11	23,91%	In an urban agglomeration	80	77,67%
26-35 years old	19	41,30%	Man	46	57,50%
36-45 years old	2	4,35%	Woman	34	42,50%
46-64 years old	14	30,43%			

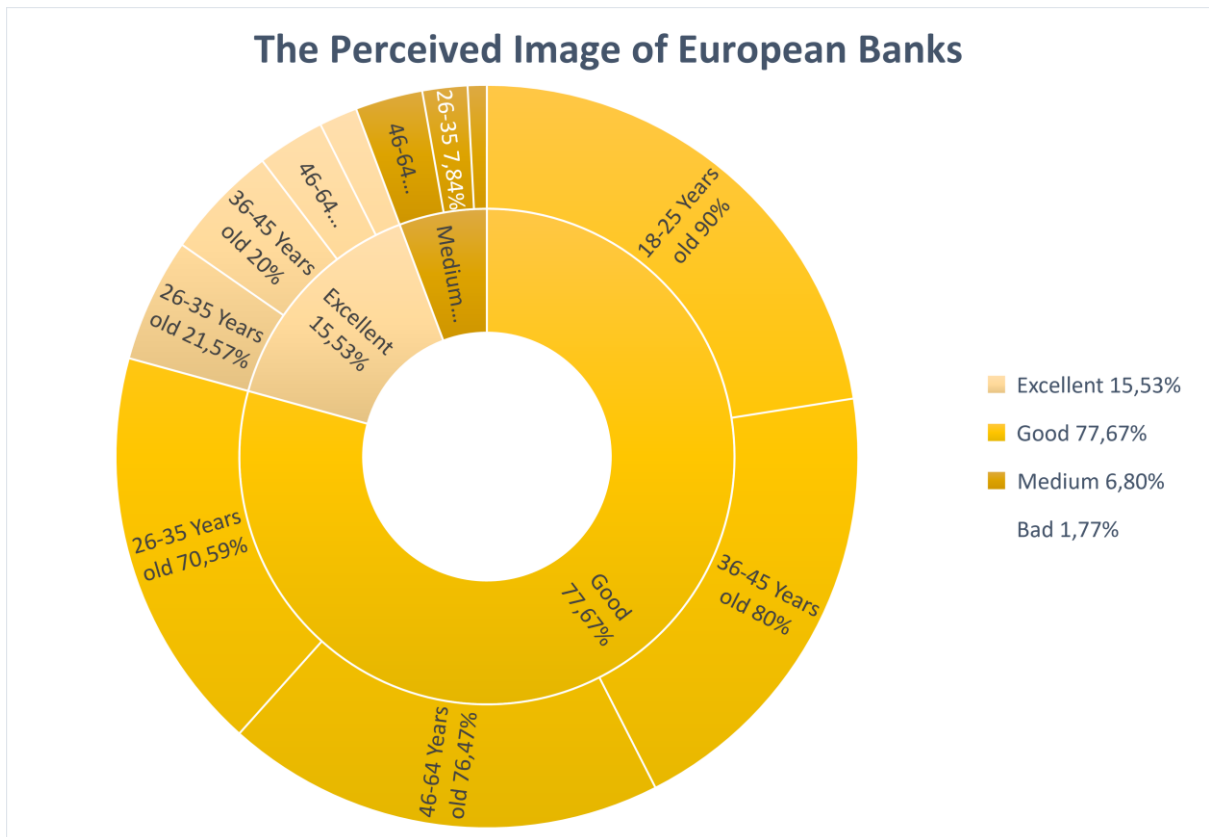
Regarding the level of education, the responses collected show that 44 respondents have a bachelor's degree. We were also able to obtain information on Argentines with a doctorate, although there are 3 and 17 students or master's degree holders. Other respondents have an undergraduate degree (21) or even a bachelor's degree for 8 of them, 6 have no degree and 5 have another degree. For the professional social categories, we totalled 36 responses from students, 38 from employees and workers, 6 from intellectual professions and executive directors, 4 from craftsmen, traders and entrepreneurs, 12 entrepreneurs, 3 farmers, 1 unemployed, 2 retired and 1 professor. Of all these respondents, only 3 said they worked in a bank with completely different profiles. Although we did not obtain a response from a manager, we can estimate that we have a relatively large panel of people in terms of socio-professional categories.

4.3.1. International comparison

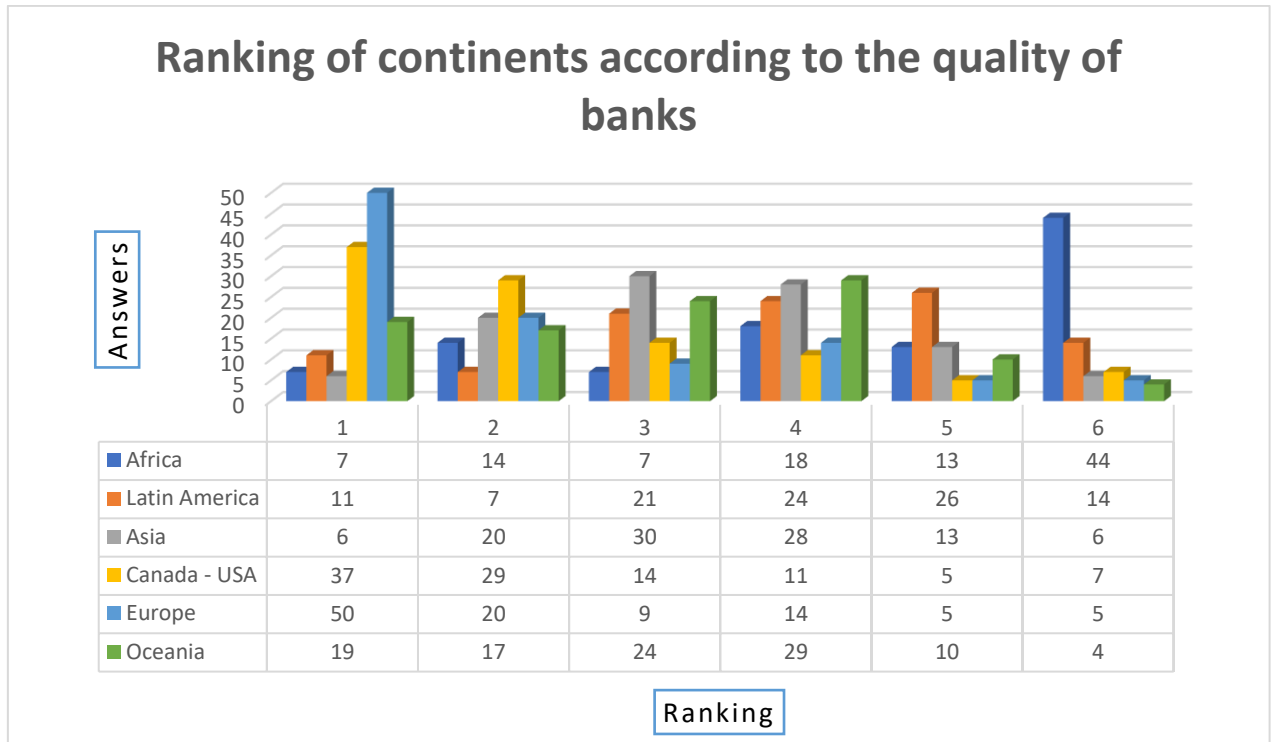
Our first hypothesis concerns the perception of Argentinian consumers about European banks. We thought before doing this quantitative study that Argentines had a rather good perception of the European banking sector. Our research led us to see that 59,22% of the panel interviewed felt an affinity towards Europe, men were more likely to feel a positive feeling (61% of them with 35 positive responses out of 57 men) towards Europe than women (61,40% of them with 26 positive responses out of 46 women). A total of 30 respondents or 29,13% of the total panel feel indifference and 12 people have animosity towards Europe or only 11,65%. We can therefore notice that the vast majority of Argentines feel a sense of affinity for Europe. It is interesting to note that none of the voters with a doctorate or master's degree voted for a feeling of affinity.

Regarding the political and economic point of view, which is strongly linked to the financial system, 16,50% of Argentines think that the European system is completely stable, which is relatively little. However, 66,02% of them think that it is quite stable, which shows the good appreciation that Argentines have for the European system, especially since the rest are voters who find the system moderately stable, except for one person who finds it quite unstable, but this is not very relevant given the number of responses obtained.

As we can observe in the graph below, the European banks also have a good appreciation:



When voters are asked whether European banks are among the leaders on the world market, 83 responses are positive (80,58%) and only 20 are negative (19,42%), which demonstrates the positive perception of Argentines towards European banks. But also, for 66,02% of the answers, the fact that the European banking sector is recognised throughout the world is sufficient to qualify the European banks' offer as high quality and for 66,99% of the answers this reputation is sufficient to give them confidence. This is not so high when we see the good appreciation that Argentines have for European banks. Furthermore, the following graph shows a ranking of the continents in terms of quality, as we can see, it shows that Argentines find that European banks are the best quality banks followed by Canadian and American banks in second place. Then come the banks from Oceania, Asia, Latin America and finally Africa.



This good perception of European banks was also confirmed by the score given by the Mexican respondents regarding the image of the latter, so they get 7.8/10, which is relatively explicit as to the vision of quality that Argentines perceive. For 70% of the voters, European banks differ in terms of quality, when asked to name the country with the best banks, Germany, Spain, Switzerland and England stand out the most in the answers.

Even better, 28,16% of respondents say it would be totally likely that they would become a European bank customer if they had the opportunity and 47,57% say it would be likely, while 19,42% say it would be neutral. Only 3,88% would be unlikely and 0,97% totally unlikely to convert to a European bank customer if they had the opportunity. Proportionally, people living in the capital would be more likely to become a client of a European bank according to the results, given that 36,84% of them said that it would be totally likely that they would do so, whereas only 26,25% of those living in urban areas would be able to do so and 25% of those living in rural areas. However, only 60,19% know of at least one European bank, although they have a good reputation thanks to the European system. Argentineans, although in the majority, have little knowledge of European banks despite a positive perception of them. It should also be noted that 56,14% of men say they know at least one European bank compared to 65,22% of women, but only 27,18% have ever sought information about them. The best-known banks are the Spanish banks BBVA and Santander but banks from other countries are also mentioned

such as BNP Paribas for France, Barclays for England or Deutschbank and N26 for Germany but also Swiss banks such as UBS or Credit Suisse are mentioned only once each, which is very little for a country that is recognised as one of the best banks.

We also asked the respondents about their relationship with European Banks:

Have you already been in contact with a European Bank?	Percentage
Yes, I am currently a customer of a European bank	24,27%
Yes, I used to be a client, but I moved from a European bank to a Latin bank.	9,71%
Yes, I was once a customer of a European bank, but I changed banks with another foreign bank	1,94%
Yes, I have been contacted by a European bank, but I am not interested in becoming a client	6,80%
Never	57,28%

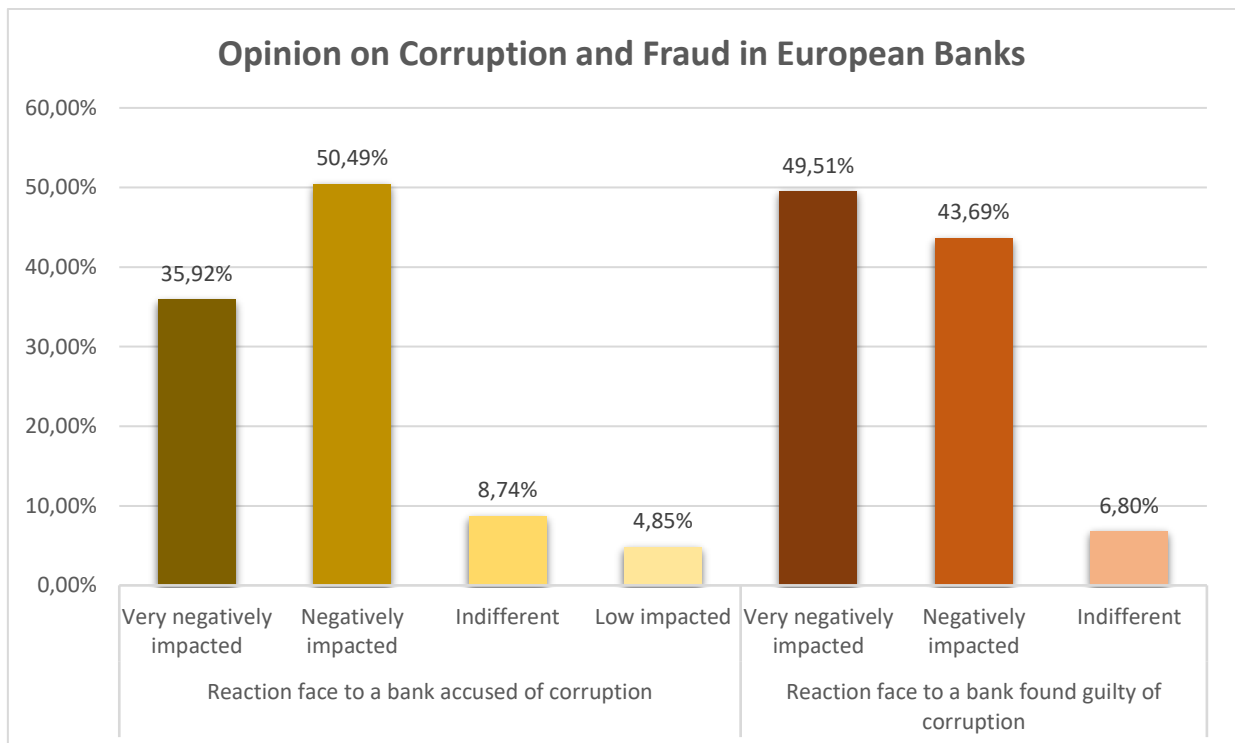
Of those who have been in contact, 38,64% are very satisfied and 29,55% somewhat satisfied with the experience, while the remaining 31,82% are indifferent. It is also interesting to know that 57,28% of the respondents have already heard positive comments from their relatives against only 10,68% who have heard negative comments about a European bank, which demonstrates once again hypothesis 1 regarding the good perception of banks as there is a good feedback even among the relatives of the respondents.

4.3.2. Transparency and Regulation (CORRUPTION)

Corruption and bank fraud are two elements that can impact banks and the banking system of countries, despite the reputation of the strongest banks can be tarnished by bad actions. Our second hypothesis concerns the affectability of Argentinian customers towards a European bank that is corrupt or engaged in tax fraud activities. We thought that these illegal and immoral activities could negatively affect the perception of Argentines towards all European banks. In order to analyse this hypothesis, the respondents first assessed the level of transparency they would like to have from their banks, on average 90% transparency is expected by the respondents which shows a high expectation of transparency from the banks. In this continuity, we then questioned the Argentinians surveyed on the transparency of European banks, so only

12,62% totally agree that European banks are transparent in their activities and with their customers, but 52,43% agree in part. The rest of the voters are 27,18% indifferent, 6,80% disagree in part and 0,97% totally disagree. Thus, European banks have a fairly good image in terms of transparency according to the Mexicans surveyed.

Regarding fraud and corruption, we also analysed the behaviour of consumers when a European bank identity carries out illicit activities whether or not it is convicted. As indicated in the graph below, Argentines are then very sensitive about the illicit activities of European banks, in particular the fraud and corruption activities as seen before. Banks that are known or even only suspected of these activities will therefore see their images deteriorate very sharply. In order to preserve their images, they must therefore behave in a legally irreproachable manner in order to avoid any inconvenience in terms of image and morality.

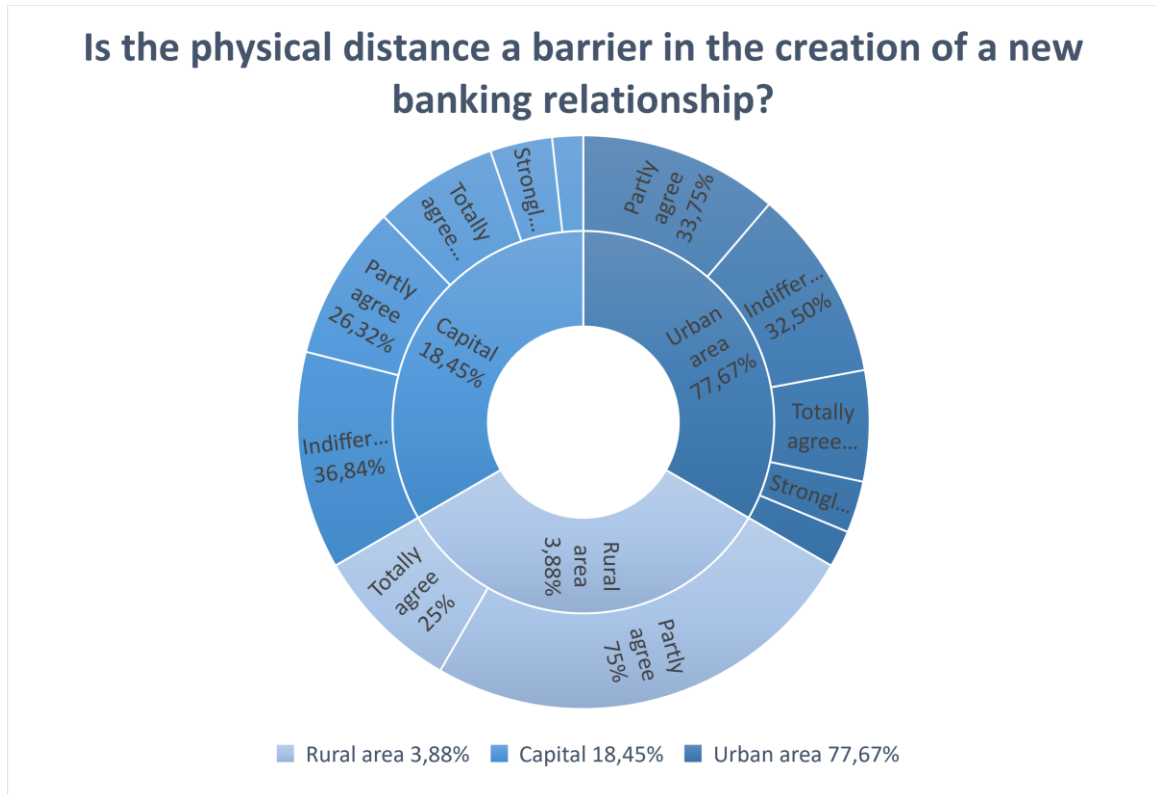


In this circumstance, we wanted to know what the voters thought about fraud and corruption in European banks, the results are rather mediating as only 6,80% think that European banks suffer very strongly from illegal activities, however 33,01% think that they are strongly impacted by these activities, 37,86% are indifferent, 19,42% think that they are weakly impacted and only 2,91% think that they are very weakly impacted. There is then a certain parity in the results, although 39,81% think that European banks suffer strongly or very strongly from corruption and fraud, a majority is not of this opinion.

Argentines responding to the survey say that 33,98% of them fully agree that country stereotypes can affect the reputation of banks and 46,60% partly agree with this phenomenon. However, 19,42% remain indifferent to this issue. The perception of banks that they are Argentines is therefore strongly affected by country stereotypes, either positively or negatively. We can therefore say that the image of banks is impacted by the image of their country of origin in the vision of Argentines. On the other hand, voters also highlighted the negative impact of a bank engaging in fraud and corruption activities on its country of origin. 72,82% of the voters think that bad behaviour by banks could tarnish the image of the banking system in their country of origin and thus bring a bad image to other banks of the same nationality. As far as Europe is concerned, the impact of corruption and fraud is not strongly represented in the minds of Argentines, although it is present. Moreover, the good vision of Europe and the European political and economic system improves this perception of quality banking in the brains of the Argentines surveyed.

4.3.3. Physical & Cultural Distances

A key barrier can hinder the creation of a banking relationship due to too great a distance between the customer and the bank. There are two types of distance, the physical distance and the cultural distance, we will here analyse their level of impact in the behaviour of Argentines. Our third hypothesis is that physical distance is not an obstacle to the development of a banking relationship. Our fourth hypothesis is that cultural distance is not one either. To test these hypotheses, we asked voters whether physical distance could be a barrier in the creation of a new banking relationship. The results below show that physical distance can indeed be an obstacle for the creation of a banking relationship.



Another analysis confirms these statements for the rural area, according to our survey it is very preferable for 50% and preferable for the other 50% of its inhabitants that European banks are physically present in their country to start a banking relationship. As for the urban areas and the capital, we analysed respectively 26,25% and 36,84% being very favourable, as well as 46,25% and 47,37% favourable. We can add that although these two types of inhabitants had few unfavourable or not favourable voters, they still collected some, while the rural areas obtained 0 votes. We can then say that physical distance is a barrier when creating a banking relationship, it is preferable for the Argentines surveyed that the bank be physically present in their country, as a remote banking relationship could be problematic in terms of geographical distance and the accessibility of banks.

On the other hand, we find the cultural distance which can also be very constraining when cultural differences are too different. Differences in development, political systems, languages, religions, management practices and educational systems also enter into the culture. We therefore asked the respondents to the questionnaire whether cultural differences could be an obstacle for them in the process of opening an account in a European bank. As demonstrate in the table below, the results represent a majority of people who agree that cultural distance is an

obstacle. It is therefore clear that cultural distance can have an impact and represent a barrier in the account opening process.

Cultural Aspects	Answers	Percentage
Cultural differences can be an obstacle in the process of an account opening in a European bank	Totally agree	21,36%
	Partly agree	42,72%
	Indifferent	27,18%
	Partly disagree	2,91%
	Strongly disagree	5,83%

This analysis is joined by a second question concerning the cultural aspect, the results show that Argentines agree with the fact that they share relatively the same customs as European countries as we can see in the following table. Therefore, although cultural distance is a problem for Argentines, the fact that they share part of the European culture could help to reduce the barriers in Latin American-European banking relations.

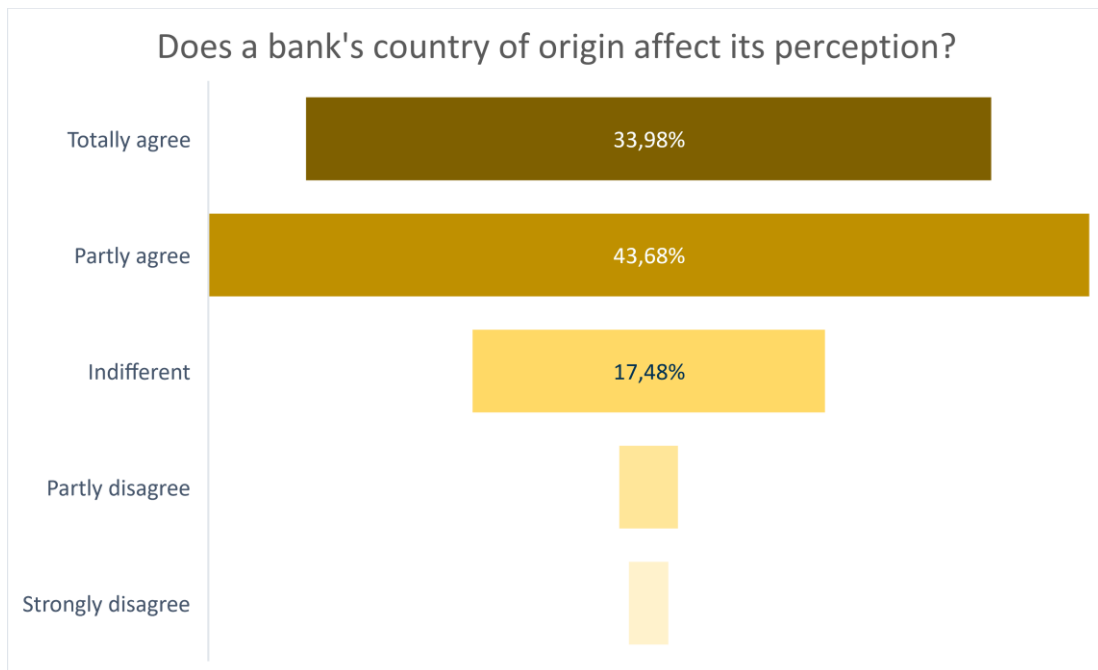
Cultural Aspects	Answers	Percentage
Customs sharing with European countries	Totally agree	11,65%
	Partly agree	40,78%
	Indifferent	24,27%
	Partly disagree	19,42%
	Strongly disagree	3,88%

4.3.4. Intrinsic & Extrinsic Indices

We can analyse the banks' offer in two forms, firstly in its intrinsic aspect. It indicates the quality of the offer thanks to the good techniques and experience of a bank. The components of the services as well as the extent of the services also indicate the intrinsic value of a bank. The second aspect is the extrinsic index, which includes everything that the image of the offer reflects, as well as the country of origin, the brand name and the price. Perception differentiates between these two indices. The intrinsic index is internal to the product and is perceived in a

totally subjective way, while the extrinsic index is analysed objectively with the help of information external to the product found in the environment. We are interested in the trends of Argentines; our fourth hypothesis suggests that they would rely more on extrinsic than intrinsic indices in the process of evaluating the offer of European banks.

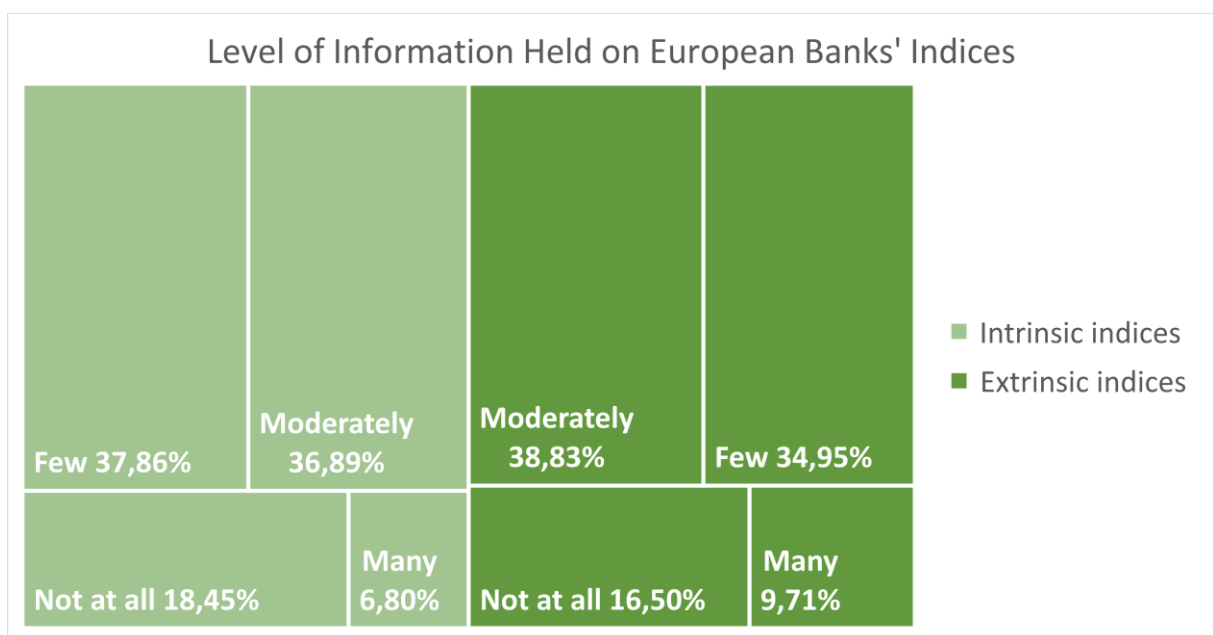
To do this we asked respondents about the importance of the country of origin in the analysis of a bank:



They also say that 15,53% have a very positive reaction, 41,78% have a positive reaction to a bank when it is named after their country and with 41,75% indifferent and 1,94% negative reaction, which is very little. Respondents also assessed the importance of a country's level of development in attracting a bank offering by giving a score of 8.23/10. We can conclude that when Argentines analyse a foreign bank, the country of origin and its level of development are strongly taken into account in order to evaluate the potential of this bank according to the characteristics of its country of origin. However, it is interesting to know that 56,31% of respondents find it more relevant to judge a bank by its brand name rather than its country of origin, which still obtains 43,69% of the votes. We can note a slight parity of responses for this question, although Argentines prefer to evaluate little according to the brand name according to our respondents. However, men are a little more radical about this choice as 63,16% of men preferred the brand to the country of origin while only 47,83% of women made the same choice, which leads women to prefer the country of origin to the country brand as an evaluation tool.

We then asked respondents about their preferences for the intrinsic and extrinsic indices when analysing a European bank. Thus, contrary to our hypothesis, only 28,16% of them pay more attention to extrinsic indices with 29,82% of men voting this aspect and 26,09% of women. Argentines are therefore less interested in external product information when evaluating a banking offer, although aspects such as the level of development of a country, country of origin or even brand name are important for customers, they are less so when intrinsic variants are added to the analysis. Another important piece of information found regarding extrinsic indices is that although only 9,71% find the price the European banks offer is very high, 46,60% think it is high. Only 2,91% of the respondents think that the prices offered are low, the remaining 40,78% are indifferent. On the other hand, the intrinsic indices obtained 71,84% of the votes, which represents a very large majority of the voters and confirms that Argentinean respondents focus much more on the quality and components of the offer rather than the image it reflects thanks to its brand or country of origin. Contrary to the extrinsic indices, women voted more proportionally for the intrinsic aspect with 73,91% of women while men voted 70,18% for this index.

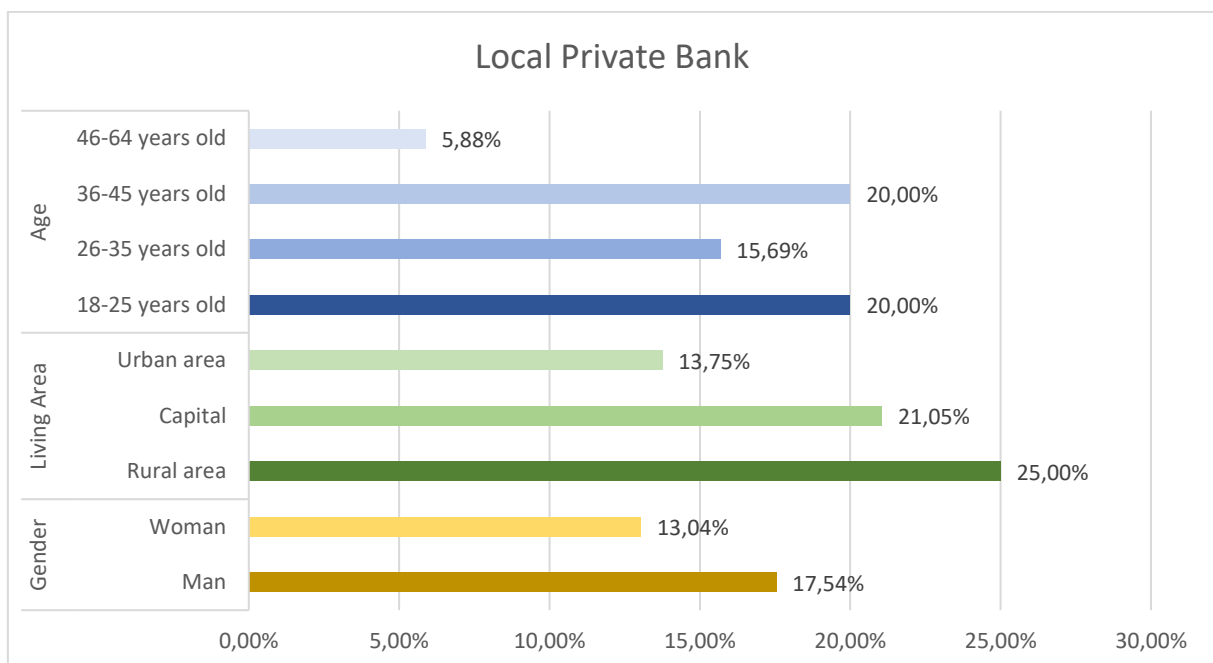
Although indices are an effective unit of value when analysing a banking offer, the client needs to have sufficient information in his possession to be able to carry it out correctly. We asked the respondents if they had sufficient information regarding intrinsic and extrinsic indices and it is relatively clear that Argentines have neither enough information on extrinsic indices nor on extrinsic indices to be able to evaluate a European bank correctly as we can see below:



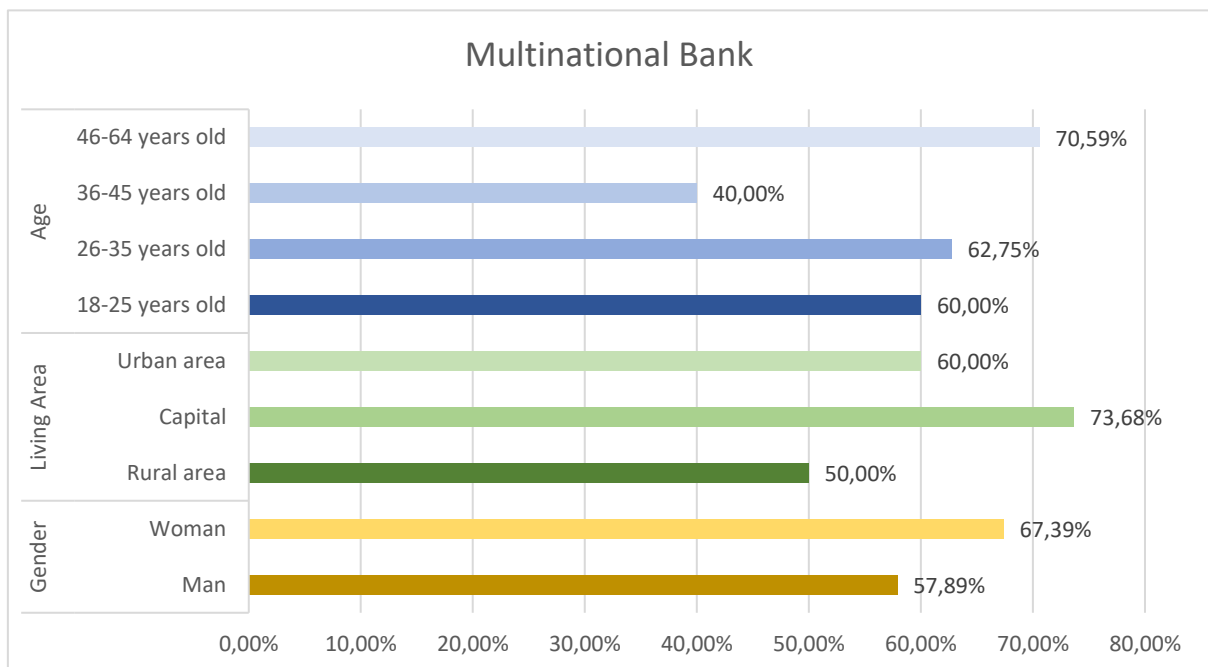
4.3.5. Collectivism & Individualism

Culture is composed of two opposing aspects, collectivism and individualism. The first has the characteristic of making the inhabitants of a country more supportive by making choices for society even if this is against the individual in himself. The second aspect is much more centred on the individual, the inhabitants of an individualistic country will then prefer choices that suit them at a personal level rather than trying to suit the group, even if the group has to be negatively impacted. Our last hypothesis therefore focuses on this theme, we believe that even if Argentines have a good view of European banks, it is still more likely that they will turn to the national offer due to a collectivist culture. In order to do this, we asked questions about collectivism and individualism.

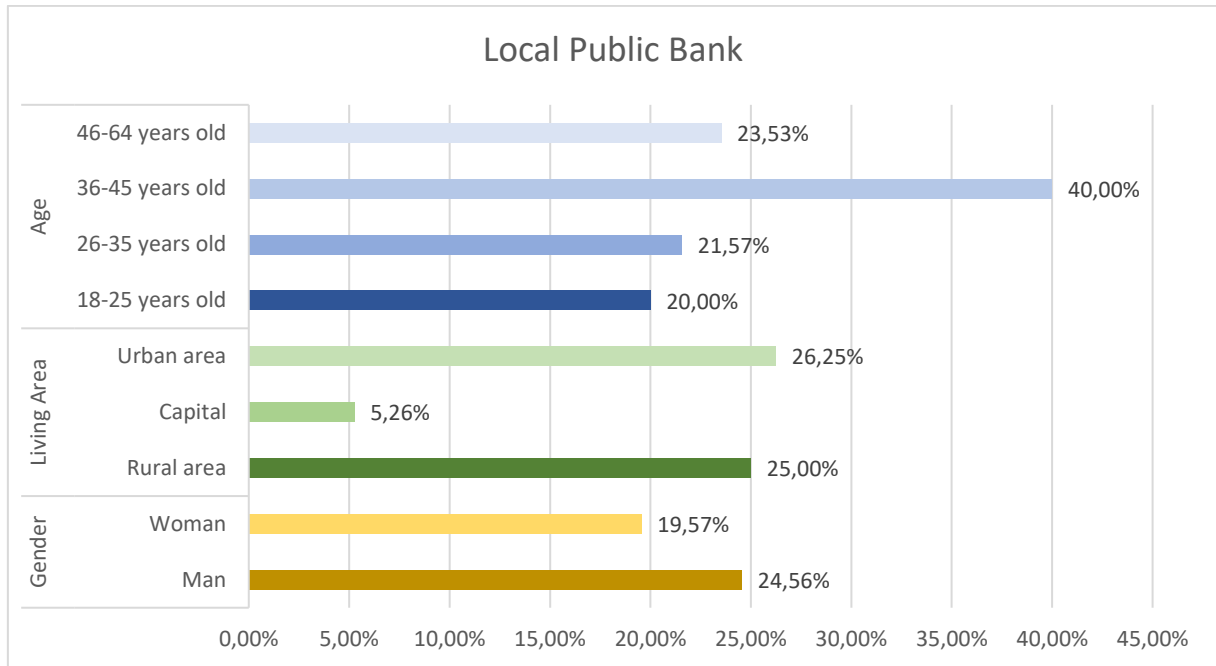
To begin with, we asked the respondents which type of banks they preferred, 15,53% chose local private banks because Argentines responding to this type of bank seem to have more confidence in them than in others because they would have a better management capacity while being fast and efficient thanks to less bureaucracy. In addition, local private banks would be more secure than public banks because they are not state-controlled, which would provide them with a certain degree of convenience. Here are the percentage of votes by category of respondents:



The respondents who answered "foreign multinational banks" represent 62,14% of the voters because their presence around the world proves that they have enough experience to withstand shocks, which brings more security and confidence to Argentines. Moreover, this international presence also allows easy access to these banks when travelling abroad. As foreigners, they are regulated differently from Argentinean banks and are much better regulated by their system, which means that they are less susceptible to illegal activities such as corruption. Foreign multinational banks also offer a much deeper range of services for which the profits are more advantageous, particularly through the possession of more foreign currency and more products. We can see the different percentage by category in the following graph:



The last option represents the local public banks for which 22,33% of the respondents voted, a choice made by habit and by the strong presence of banks at the local level which makes them more accessible and gives confidence to the clients. Public banks would offer better interest rates for bank loans and generate more profits while charging less commission. They are also run by the state, so being public their purpose is not as lucrative as private and international banks because the capital is supposed to be redistributed. We can observe the result by category in this graphic:



Local private banks seem to be the least appreciated by Argentines although public banks are far from having the same level of preference as foreign multinational banks.

If they had the possibility to choose, 80,58% of Argentinean voters would choose to be a client of a European bank against 19,42% who would rather go to Latin banks, this difference is relatively striking, it would be due to a greater trust in European banks because they would be more reliable and secure especially for personal data than Latin banks which can be inefficient. They would also grant more profit and more advantageous interest rates thanks to their strong experience, especially internationally, and would have more foreign currency in reserve and more products to offer. Moreover, Europe has been experiencing very good economic and political stability for years, which reinforces this choice, but also has the euro, which is much more highly valued than Latin currencies. Regulation also allows European banks to be clear in their activity by showing greater transparency. Men are more attracted to European banks with a total of 84,21% of them, while 76,09% of women chose them. Of the 19,42% who voted for Latin American banks, it should be noted, however, that 20% would be totally in favour of becoming a client of a European bank if the latter associated itself with a Latin bank, while 30% would be partly in favour and 35% would be indifferent. Only 5% would partly disagree and 10% would totally disagree.

4.4. Brazil

The analysis for Brazil was carried out on 111 Brazilians represented by 51,35% of men and 48,65% of women, which is almost perfectly in line with gender parity. A large majority of the respondents are in the large 18-35 age group; however, we were still able to obtain the opinion of people over 36 years of age for whom 22 responses were collected. However, this parity is not respected at all in these groups: among the 18-25 years old we find 33,33% men and 66,67% women, the 26-35 years old are 64% men and 36% women, the 36-45 years old age group is not at all parity as there are 84,62% men and 15,38% women although there are only 13 respondents. The same applies to the 46-64 age group with 9 respondents, as we can see that only 11% are men and 89% are women. However, we can notice that the gender distribution in the residential areas is respected as shown in this table:

Brazil					
Gender	Inhabitants	Percentage	Residence	Inhabitants	Percentage
Man	57	51,35%	In a rural area	3	2,70%
18-25 years old	13	22,81%	Man	2	66,67%
26-35 years old	32	56,14%	Woman	1	33,33%
36-45 years old	11	19,30%	In the capital	94	84,68%
46-64 years old	1	1,75%	Man	48	51,06%
Woman	54	48,65%	Woman	46	48,94%
18-25 years old	26	48,15%	In an urban agglomeration	14	12,61%
26-35 years old	18	33,33%	Man	7	50,00%
36-45 years old	2	3,70%	Woman	7	50,00%
46-64 years old	8	14,81%			

Concerning the level of education, the answers collected show that 49 respondents have a bachelor's degree, which still represents 44% of the respondents. We also obtained information on Brazilians with a doctorate, of which there are 8 and 28 students or master's degree holders. The remaining respondents are 2 with another degree and 24 without a degree. For the professional social categories, we totalled 33 responses from students, 45 from employees and workers, 15 from intellectual professions and executive managers, 2 from craftsmen, traders and entrepreneurs, 1 manager, 10 entrepreneurs, 4 unemployed, 1 retired. Of all these interviewees, only 13 say they work in a bank, 7 men and 6 women aged 18 to 35 living in the

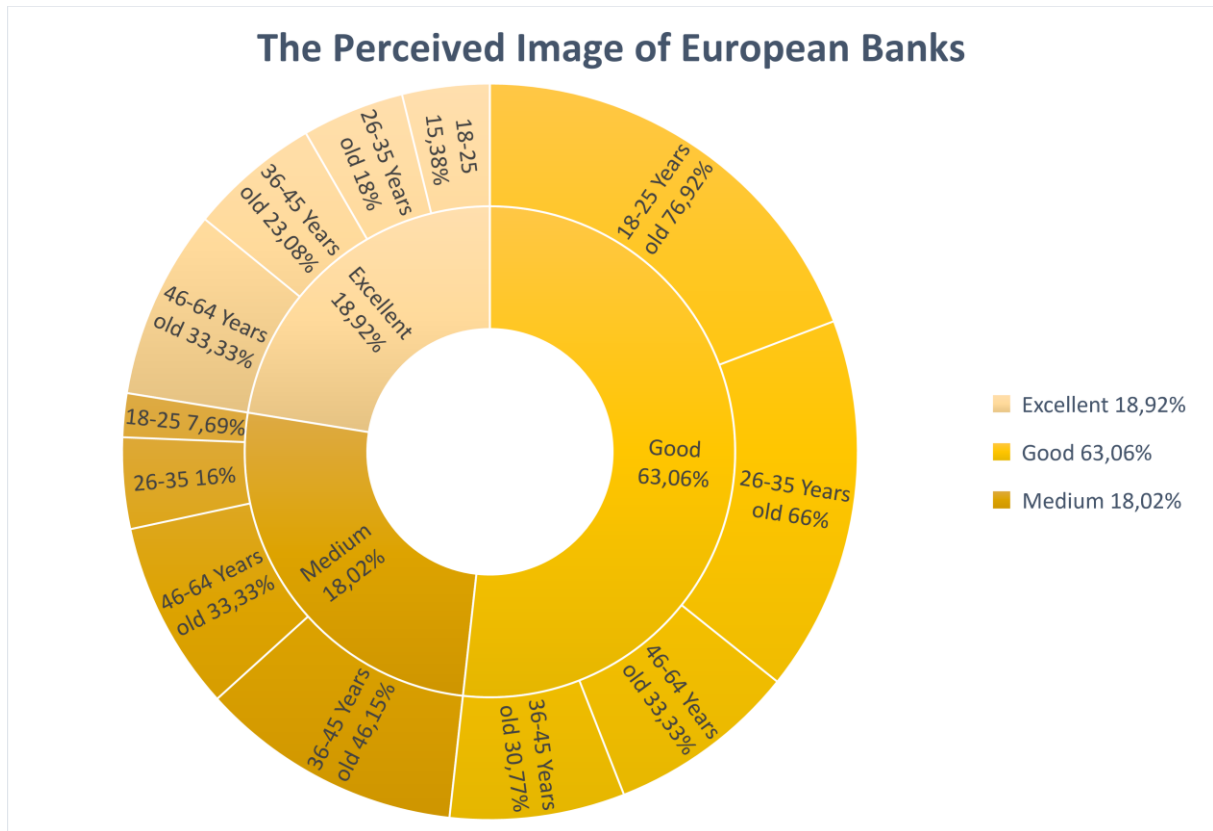
capital and in an urban area. As for Mexico and Colombia, we did not obtain any answers from farmers, however this panel of people is relatively complete in terms of socio-professional categories.

4.4.1. International comparison

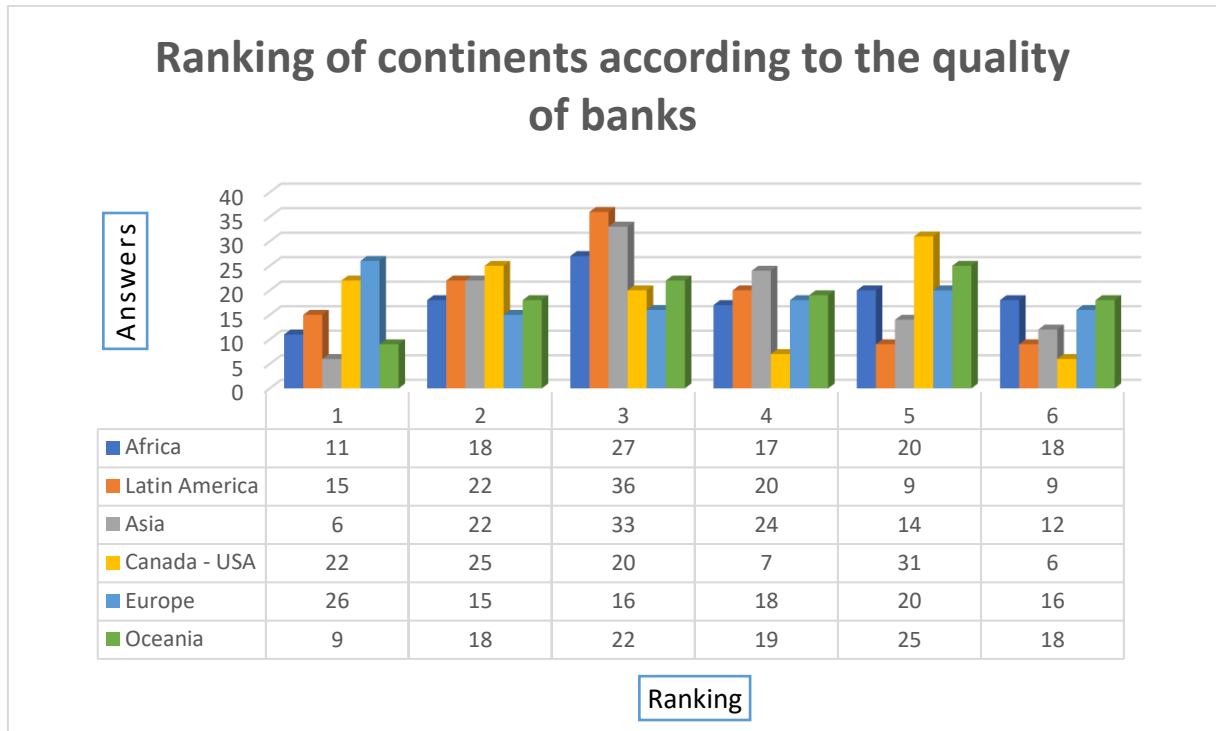
Our first hypothesis concerns the perception of Brazilian consumers towards European banks. Prior to our study, we thought that Brazilians perceived European banks in a rather good way. Our research showed that 70,27% of the surveyed panel feel an affinity for Europe, 21,62% are indifferent and only 8,11% have a feeling of animosity. It is interesting to note that the voters for the feeling of animosity are made up of people who have done extensive studies, as there are bachelor, master and doctorate levels. People without a degree or with another degree feel either affinity or indifference. It should also be noted that women are more likely to feel a negative feeling towards Europe than men (77,78% of the animosity is represented by women and only 22,22% by men).

Regarding the political and economic point of view, which is strongly linked to the financial system, only 17,12% of Brazilians think that the European system is completely stable, which is really not much. However, 58,56% of them think that it is quite stable, which shows the very good appreciation that Brazilians have for the European system, especially since the "not very stable" voters are relatively few in number, since they represent barely 2,70% of the entire panel. The remaining 21,62% think that Europe has a moderately stable political and economic system.

European banks are also rated highly as we can see below:



When voters are asked whether European banks are among the leaders in the world market, 84 answers are positive (75,68%) and only 27 are negative (24,32%), so it is clear once again that Brazilians perceive European banks positively, not only for their image but also for their prestige at world level. However, although 43,24% of the answers think that the fact that the European banking sector is recognised worldwide is sufficient to qualify the European banks' offer as high quality, 40,54% think that it is not, 16,22% have no opinion. The results are even more negative for trusting European banks as a result of this fact, as only 18,92% would trust them and 52,25% say they do not, with 28,83% remaining indifferent. Furthermore, the following graph shows a ranking of continents in terms of quality, as we can see, Brazilians find that European and Canadian/American banks are the best quality banks, followed very closely by Latin American banks, then come Asian, African and finally Oceanian banks.



The score given by the Brazilian respondents regarding the image of European banks is 7.62/10, which also explicitly validates this first place. Brazilians therefore have a relatively good quality view of the perception of European banks. For 64% of the voters, European banks differ in terms of quality, when asked to name the country with the best banks, Switzerland, the United Kingdom, Germany and Spain stand out the most in the answers.

Even better, 22,52% of respondents say it would be totally likely that they would convert to a European bank client if they had the opportunity and 38,74% say it would be likely, 27,93% of respondents to this question are neutral. Of the remaining percentages, 8,11% would be unlikely to convert to a European bank customer if they had the opportunity and the remaining 2,70% say it would be totally unlikely. Those who have a negative opinion on this subject mainly explain this because they do not see the need for it as they do not live in Europe and therefore prefer to support local economies while being satisfied with the financial services, especially the Brazilian banks' new technologies. Proportionally, people living in the capital would be more likely to become a client of a European bank according to the results, as 24,47% of them said that it would be very likely that they would do so, whereas only 14,29% of the inhabitants from urban area would be able to do so and none of the rural area. However, only 54,05% of the Brazilians surveyed are aware of at least one European bank, although they have a good reputation thanks to the European system. Brazilians are little aware of European banks, although they are in the majority, despite a positive perception of them. It should also be noted

that 59,65% of men say they know at least one European bank compared to only 48,15% of women, and that only a third of Brazilian respondents have ever looked for information on European banks. The best-known banks are the Spanish banks BBVA and Santander but banks from other countries are also mentioned several times such as BNP Paribas, Crédit Agricole and Société Générale for France, Deutschbank and N26 for Germany, Credit Suisse for Switzerland or Barclays for the United Kingdom and even ING for Holland are also mentioned several times.

We also asked the respondents about their relationship with European Banks:

Have you already been in contact with a European Bank?	Percentage
Yes, I am currently a customer of a European bank	17,12%
Yes, I used to be a client, but I moved from a European bank to a Latin bank.	11,71%
Yes, I was once a customer of a European bank, but I changed banks with another foreign bank	6,31%
Yes, I have been contacted by a European bank, but I am not interested in becoming a client	0,90%
Never	63,96%

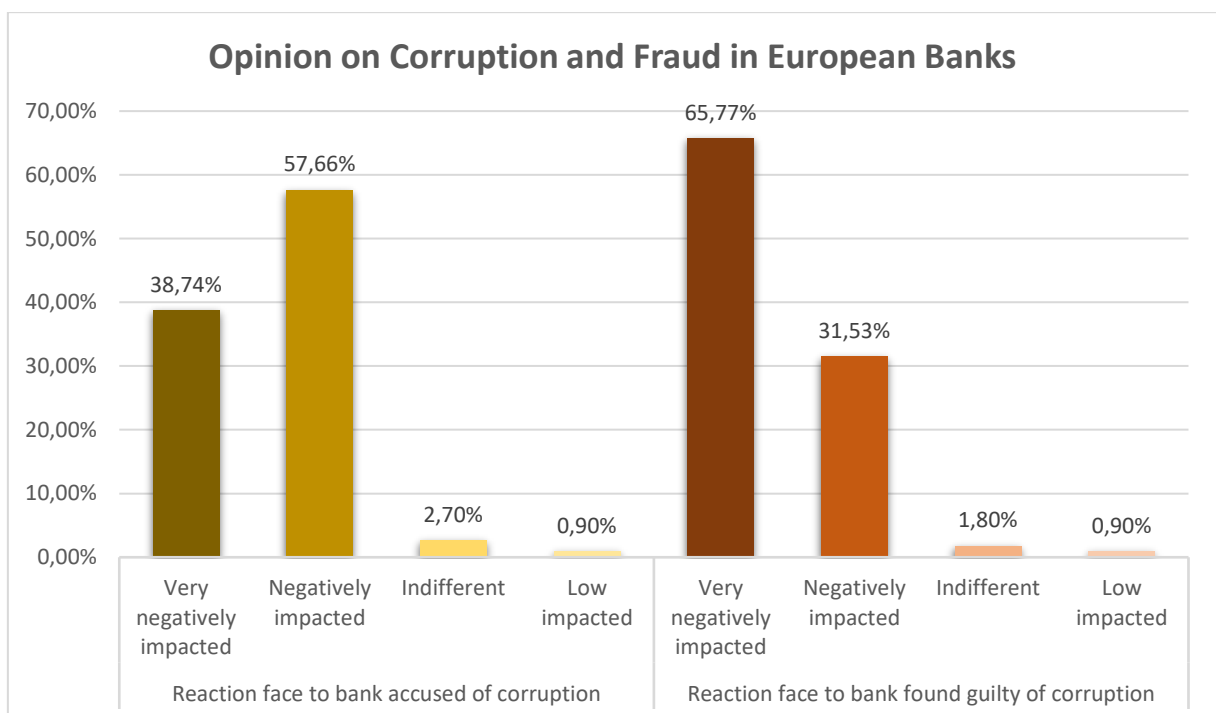
Those who have been in contact are 32,5% very satisfied and 44,74% somewhat satisfied with the experience, while 10,53% are indifferent. Only 2,63% are not very satisfied and 7,89% totally dissatisfied. It is also interesting to know that 53,15% of the respondents have already heard positive comments from their relatives against only 18,92% who have heard negative comments, which demonstrates once again hypothesis 1 concerning the good perception of banks, as there is a good feedback even among the relatives of the respondents.

4.4.2. Transparency and Regulation (CORRUPTION)

Corruption and bank fraud are the main illicit activities that can impact the image of a bank and a country's banking system and thus damage their reputation. Our second hypothesis concerns the affectability of Brazilian clients towards a European bank carrying out these illicit activities. Our view was that these illegal and immoral activities could negatively affect the perception of Brazilians towards all European banks. In order to answer this hypothesis, we first asked respondents to assess the level of transparency they would like to have from their banks, on

average 94% transparency is expected by voters, which shows that Colombians expect a high level of transparency. Following this, we then asked the Brazilian respondents what they thought of the transparency of European banks, and although only 11,71% fully agreed that European banks should be transparent in their activities and with their clients, 39,64% still partly agreed. The remaining 36,04% of the voters were indifferent and 12,61% partly disagreed, with none of the responses recorded as totally disagreeing. We can therefore affirm that European banks have a good image of transparency in their activities and with their clients in the minds of Brazilians.

We then analysed the reaction of Brazilians in the event that fraud or corruption activities were integrated into a European banking identity. The graph below shows that Brazilians recognize these activities as very degrading to banks and their image. Banks must therefore behave impeccably if they want to maintain the good image they convey.

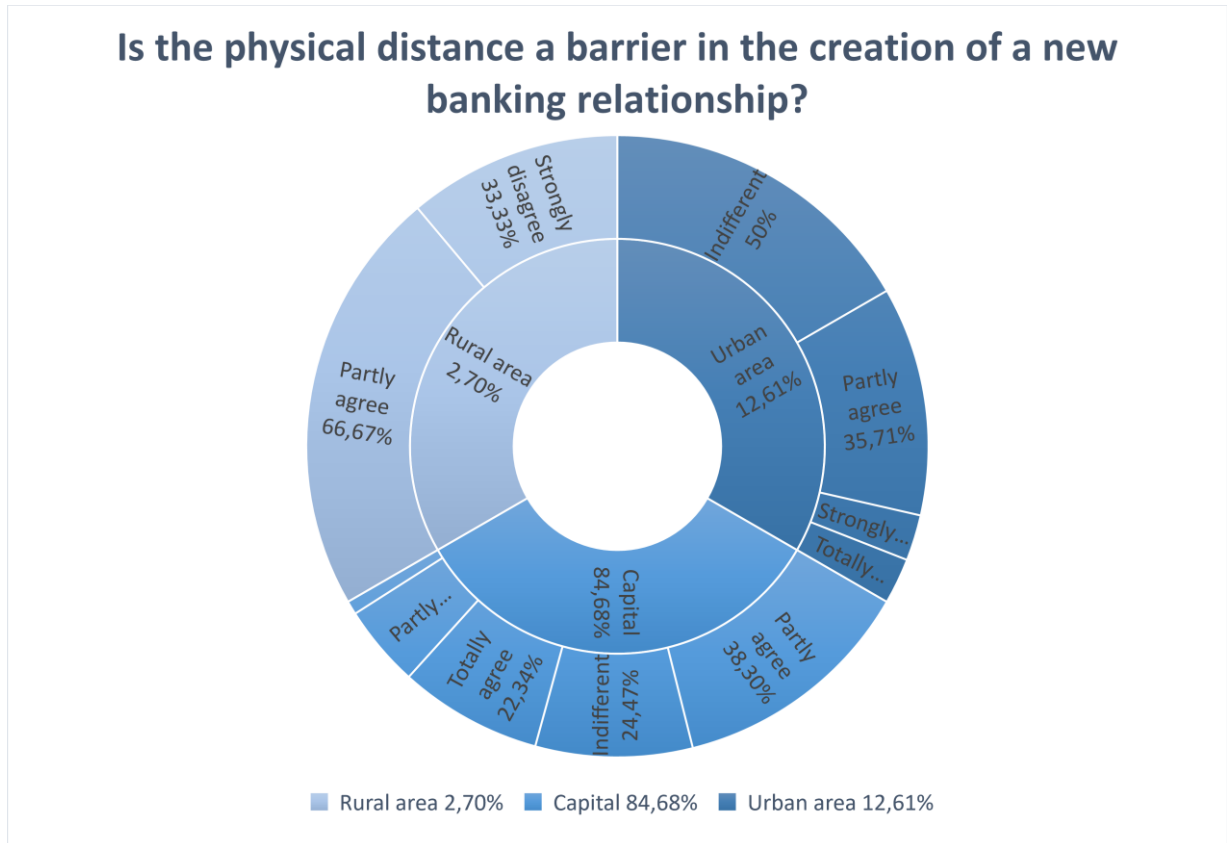


We also wanted to find out in these circumstances about the high impact of illegal activities, what voters thought about fraud and corruption in European banks. The results show that only 7,21% think that European banks suffer very strongly from illegal activity, 26,13% think that they are strongly impacted by illegal activity, 41,44% are indifferent, 23,42% think that they are weakly impacted and only 1,80% think that they are very weakly impacted. As shown above, there is a certain parity in the results. Although 33,33% think that European banks suffer from corruption and fraud, a large majority do not.

Brazilian respondents to the survey said that 27,93% fully agreed that country stereotypes can affect the reputation of banks and 65,77% partly agreed with this phenomenon, with only 6,31% of people voting indifferent. We can therefore highlight the fact that country stereotypes affect Colombians' perception of banks, whether negatively or positively, so the banks' country of origin partly impacts their images, especially as there was no negative answer to this question. The voters also highlighted the negative impact of a bank engaging in fraud and corruption activities on its country of origin. 91,89% of the voters think that the image of a country's banking system could be tarnished by illicit activities of banks from that country and thus relay this bad image to other banks of the same nationality, which represents a very large proportion of the respondents. Concerning Europe, we had previously seen that the impact of corruption and fraud is not strongly represented although it is present in the minds of Brazilians and that the good vision of Europe and the European political and economic system improves this perception of quality banking in the brains of the respondents. However, tax fraud and corruption seem to affect Brazilians very strongly, which is why European banks will have to be irreproachable on these subjects, otherwise they could be catalogued and at the same time catalogue the European banking system.

4.4.3. Physical & Cultural Distances

The distance between the client and the bank can be a considerable barrier in the process of creating a banking relationship. Among the two types of distance, we can note the physical distance and the cultural distance. It is possible that these two types of distance impact the choices of Brazilians when thinking about choosing a European bank, so we analysed how much the perception of Brazilians can be affected. Our third hypothesis is that physical distance is not an obstacle to the development of a banking relationship. Our fourth hypothesis is that cultural distance is not one either. We then looked at the Brazilian respondents to see if they could be slowed down by the barrier of physical distance when establishing a banking relationship with a European bank. As indicated in the following graph, we note that this distance can be relatively problematic as respondents are quite negative on this subject.



Another analysis confirms these statements, according to our survey one third of rural residents also find it very preferable for European banks to have a physical presence in their country to start a banking relationship, none of the voters in this category have a negative opinion on this, the other two thirds are indifferent. As for the urban areas and the capital city, the inhabitants are a little more in agreement with this subject as 28,57% and 33,33% respectively are very much in favour of the presence of banks on their national soil and 21,43% and 52,13% are in favour. We can add that only the capital city received a less favourable vote. We can then say that physical distance is a barrier when setting up a banking relationship since many respondents voted that setting up a remote banking relationship would be problematic and that it would be preferable for the Brazilians surveyed that the bank be physically present in their country.

Cultural distance can also be a problem when a banking relationship is established between clients and a bank that does not share the same culture. Differences in development, political systems, languages, religions, management practices and educational systems also enter into the culture. We then looked at this cultural distance by asking the respondents to the questionnaire about this distance and the obstacles it creates. We found that opening an account in a European bank taking this distance into account can be generally an obstacle for Brazilians

because respondents relatively agree about the fact that cultural distance is a problem in the banking sector.

Cultural Aspects	Answers	Percentage
Cultural differences can be an obstacle in the process of an account opening in a European bank	Totally agree	5,41%
	Partly agree	45,95%
	Indifferent	15,32%
	Partly disagree	22,52%
	Strongly disagree	10,81%

This analysis is joined by a second question concerning the cultural aspect, we analysed the thought of the respondents about sharing the same customs as European countries. As shown in the table below, although half of those surveyed believe they share the same culture as Europeans - a large proportion of them share a negative opinion, this could therefore be a cultural problem if a European bank were to consider entering the Brazilian market.

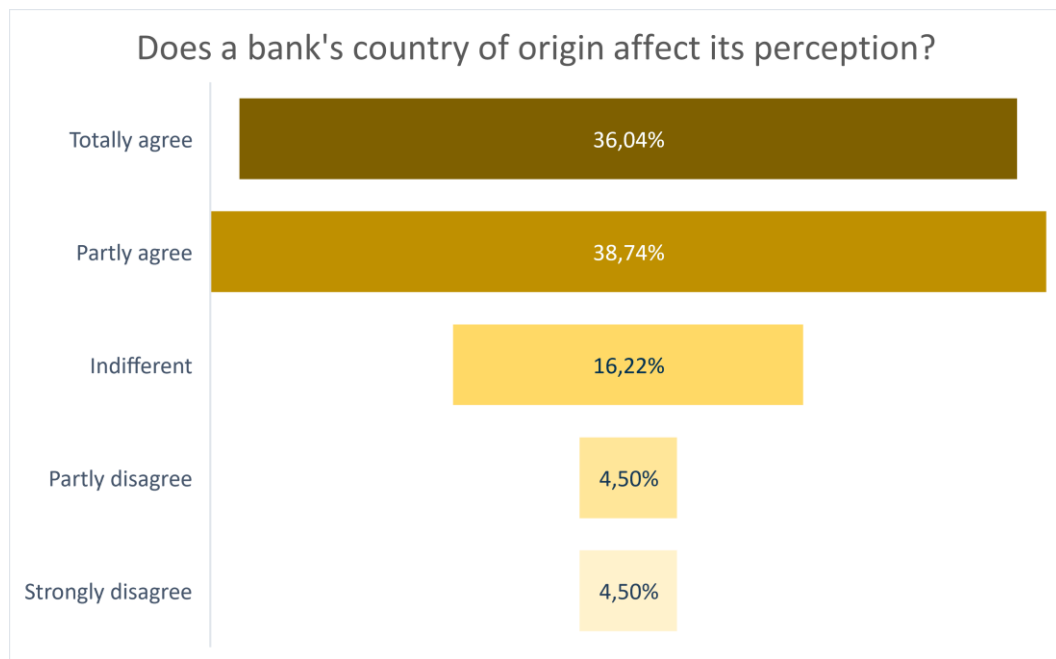
Cultural Aspects	Answers	Percentage
Customs sharing with European countries	Totally agree	5,41%
	Partly agree	45,95%
	Indifferent	15,32%
	Partly disagree	22,52%
	Strongly disagree	10,81%

4.4.4. Intrinsic & Extrinsic Indices

Two forms can evaluate an offer, in the first place there are extrinsic indices that qualify the external side of the offer, so it is partly composed of the brand image, the country of origin and the price. In a second stage, we find the intrinsic indices that characterise the internal aspects of the offer, such as its quality, but also the depth of the services and products that it is composed partly thanks to the experience accumulated over time and its extension. These two indices are differentiated through perception, being judged on the offer itself, the intrinsic elements are

evaluated in a totally objective way, while the extrinsic indices, thanks to reflected images, are analysed in terms of elements external to the offer itself. In this section we are interested in learning about the Brazilian trends on this subject, our fourth hypothesis suggests that in the process of evaluating the European banks' offer they would rely more on extrinsic than intrinsic indices.

For this we first asked respondents to analyse the importance of the country of origin in the evaluation of a bank:

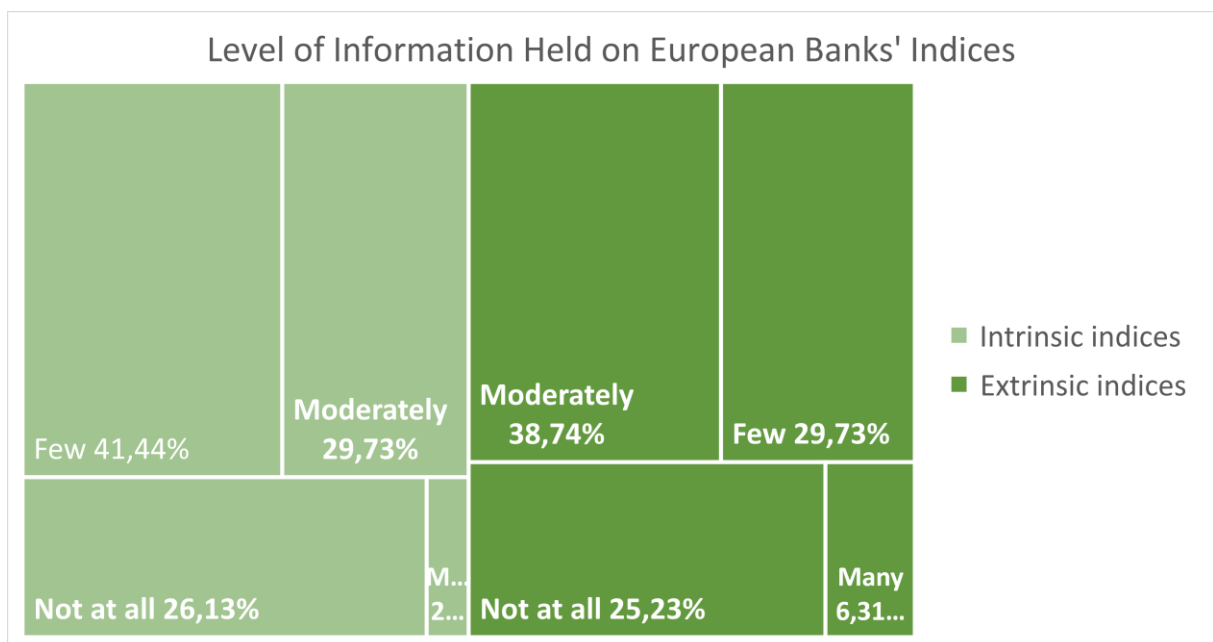


Only 16,22% also say that they have a very positive reaction to a bank when it is named after their country but 45,95% have a positive reaction (with 36,04% indifferent and only 1,80% having a negative reaction). The level of development of a country in attracting an offer from that same country was also evaluated by the voters, they then noted an importance of 8.34/10. We can then say that Brazilians are very interested in the level of development of a country when evaluating a bank from the same country and that its importance is relatively crucial. However, it is interesting to know that 72,07% of voters find it more relevant to judge a bank by its brand name rather than its country of origin, which still obtains 27,93% of the votes. We can also add that women are a little more radical about this choice as 75,93% of women preferred the brand name to the country of origin while 68,42% of men made the same choice.

We then asked about respondents' preference for index and extrinsic when analysing a European bank. Thus, contrary to our hypothesis, 56,76% of them pay more attention to intrinsic indices with 50% of women voting this option. As for men, 63,16% of them also opted for this option.

Brazilians are then relatively mixed about this fact, although men are relatively more attracted to the intrinsic indices, women would pay more attention to the extrinsic aspects of the offer. On the other hand, the extrinsic indices still only obtained 43,24% of the votes, which is almost half of all voters and means that external indices such as country of origin and level of development are still important in the analysis of a bank's offer. We also note that only 4,50% of respondents think that the price of the European banks' offer is very high, but 40,54% of them think that it is high. Only 3,60% of the respondents think that the prices offered are low, 2,70% very low and 40,54% remain indifferent. According to our results and although Brazilians particularly appreciate European banks, it would seem that their opinion is relatively pejorative for this extrinsic aspect. However, Brazilian respondents are less interested in external indices such as brand image or country image and price, but much more interested in the quality of the offer and its components as we have seen. However, this difference is less than for other Latin American countries, Brazilians take much more account of the intrinsic aspect than other countries, which is why its importance is much higher, especially concerning price, which may bring a negative reaction since they think that the latter is high although Europe and European banks have a relatively good image towards Brazilians.

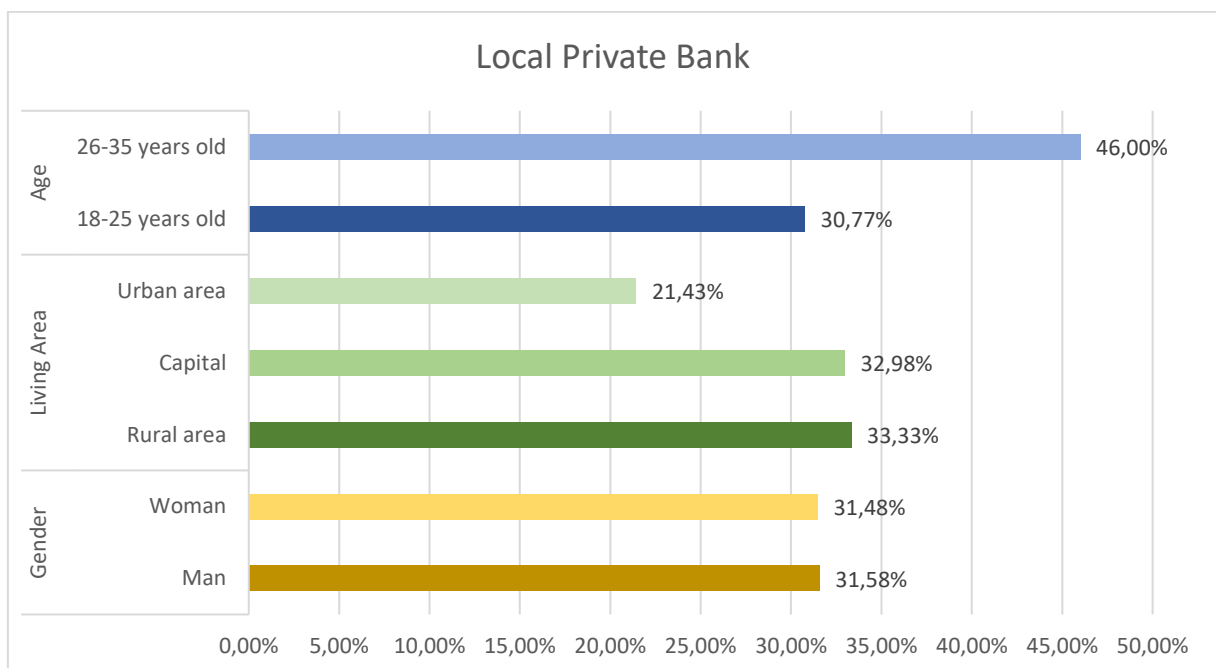
Indices when analysing a bank offer, whether internal or external to the offer, are an effective unit of value. However, the client needs to have sufficient information in his possession to be able to carry out this analysis. We then asked the respondents whether they had enough intrinsic and extrinsic information at the level of European banks to be able to judge them correctly and how we can see in the following graph Brazilians do not have about these indices:



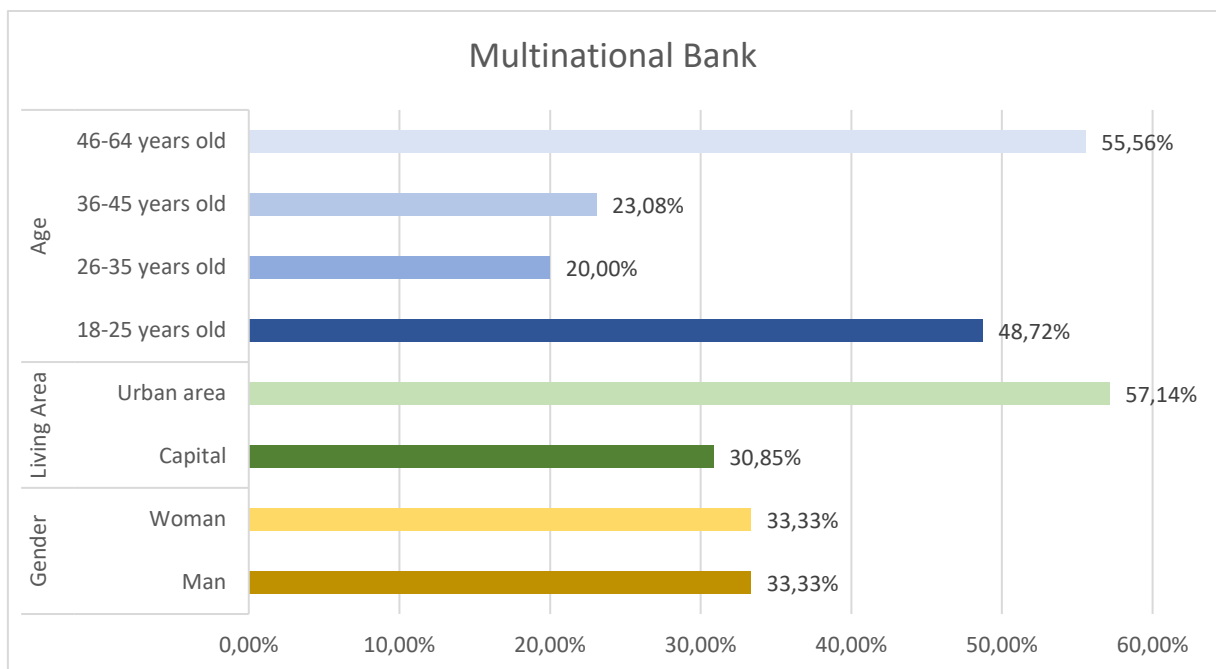
4.4.5. Collectivism & Individualism

Culture is dissociated into two opposing aspects, the first, being collectivism, represents the ability to be in solidarity with other members of a community even if this is to the disadvantage of the isolated individual. The second is individualism, which is a much more individual-centred notion, so that the inhabitants of an individualistic country will make the choices most favourable to the individual even if this is to the disadvantage of the community. Our last hypothesis is therefore centred on this theme, we believe that although Brazilians have a good view of European banks, it is still more likely that they will turn to the national offer due to a collectivist culture. In order to do this, we asked them questions about collectivism and individualism.

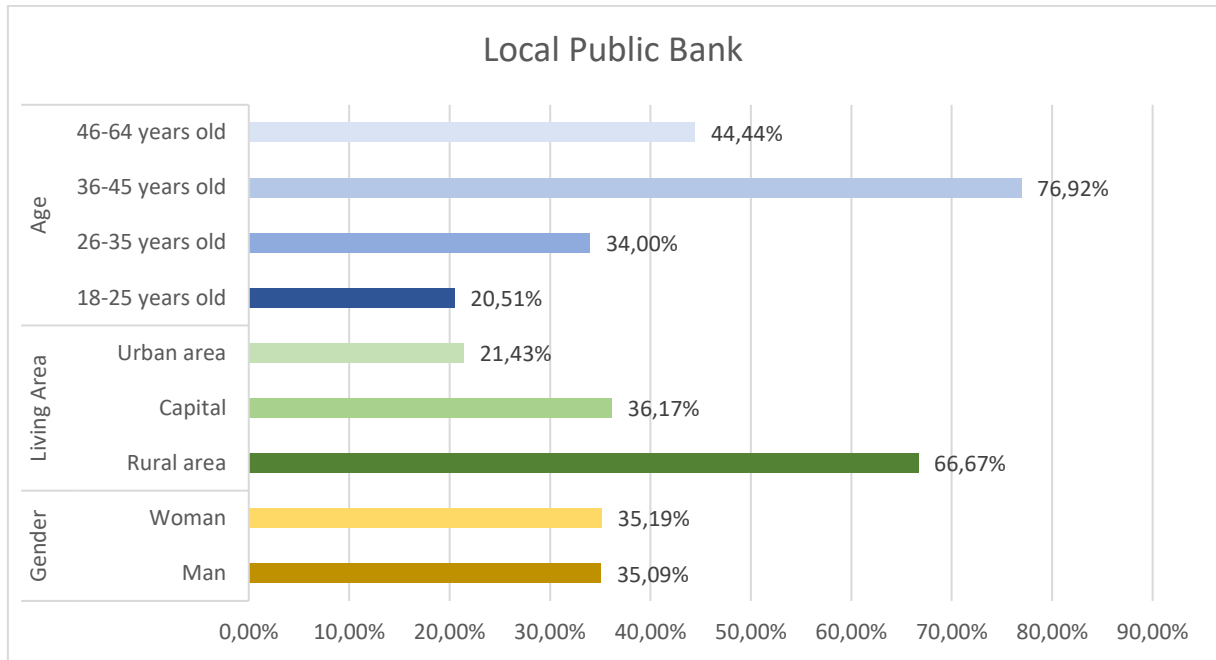
To begin with, we asked the respondents which type of banks they preferred, 31,53% chose local private banks because their security brings confidence to Brazilians and they are more reactive in terms of customer assistance than public banks, especially with companies. But also, the services and financial products offered are more personalised and of better-quality while being less expensive. Moreover, they do not suffer from the turbulence of the public authority being private and allow them to participate in the local economy. Even if it represents a great percentage compared to the other countries, this type of bank represents the least popular for the Brazilian respondents who responded by category as following:



The respondents who answered foreign multinational banks represent 33,33% of the voters because for the voters, these banks offer more security, more credibility. The globalisation of banks allows them to be more stable and to offer more affordable services in terms of cost and in all the countries where they are present, which can be practical when travelling abroad. Moreover, this multinational side gives banks less chance of failure and allows them to be more developed and thus acquire better technology that improves profits. This type of banks is the second preferred by the Brazilian, the category of people responded as shown the graphic below:



The last option represents the local public banks for which only 35,14% of the respondents voted, a choice made because it contributes to local development and a certain resistance to crises being led by the state. Those who made this choice have a certain confidence in public banks and say that they are well presented throughout the country, which allows for better accessibility. They would also offer lower rates as they are not for profit and would redistribute the money around the country. The following graph show this choice by category:



It is also interesting to see that at the level of the main categories there is a near perfect equality in the votes and for the three choices. We can learn from this that Brazilians are fairly evenly split in their preference for the types of banks.

If they had the opportunity to choose, 50,45% of Brazilian voters would choose to be a customer of a European bank, against 49,55% who would go to Latin banks instead, this is a perfect parity. The Brazilians who chose European banks made this choice in relation to the European economy and system, which would be better thanks to its experience and with more opportunity, which is why they would have more confidence in them due also to their greater solidity. Moreover, they would bring better profits while offering more attractive interest rates and being available throughout the world. Men are more attracted to European banks with a total of 56,14% of them while women chose them at only 44,44%. However, of the 49,55% who voted for Latin American banks, it should be noted that 21,82% would be totally in favour of becoming a client of a European bank if it were to partner with a Latin bank and 25,46% would be partly in favour. Only 10,90% would partly disagree, 7,27% would totally disagree and 34,55% have no real opinion on the subject.

4.5. Ecuador - Peru

In this section we will analyse Ecuador and Peru. Although we have counted fewer responses than for the other countries, we will nevertheless develop the results of our research, although they are less relevant. In order to do this, we will analyse the main lines without comparing according to gender, age or place of residence, as the results would be even less relevant for these sub-categories.

The analysis for Ecuador was carried out on 41 Ecuadorians represented by 46,34% of men and 53,66% of women, which partially respects the gender parity. As we can see, the majority of the respondents are in the 26-35 age group, but we still obtained responses from the other age groups, although there are only 10 of them. With regard to the area of residence, the majority of respondents live in the capital as we can see in this table:

Country	Age	Inhabitants	Percentage	Residence	Inhabitants	Percentage
Ecuador	18-25 years old	3	7,32%	In a rural area	2	4,88%
	26-35 years old	31	75,61%	In the capital	30	73,17%
	36-45 years old	3	7,32%	In an urban area	9	21,95%
	46-64 years old	4	9,76%			

Concerning the level of education, the responses collected show that 20 respondents have a master's degree, 17 say they have a bachelor's degree, 3 of them are at the level of the baccalaureate, and only one has not studied. For the professional social categories, we totalled 19 responses from students, 3 from employees and workers, 4 from intellectual professions and executive directors, 5 from craftsmen, traders and entrepreneurs, 7 from entrepreneurs, 3 unemployed. Unfortunately, we were not able to collect responses from farmers, managers and pensioners.

The study carried out on Peru brought 34 people to respond, 41,18% being men and 58,82% being women, which partially respects the gender parity. The majority of the respondents are in the 26-35 age group, but we still obtained responses from the other age groups, although

there are only 13 of them. With regard to the area of residence, the majority of respondents live in the capital as shown in this table:

Country	Age	Inhabitants	Percentage	Residence	Inhabitants	Percentage
Peru	18-25 years old	8	23,53%	In a rural area	2	5,88%
	26-35 years old	21	61,76%	In the capital	30	88,24%
	36-45 years old	3	8,82%	In an urban area	2	5,88%
	46-64 years old	2	5,88%			

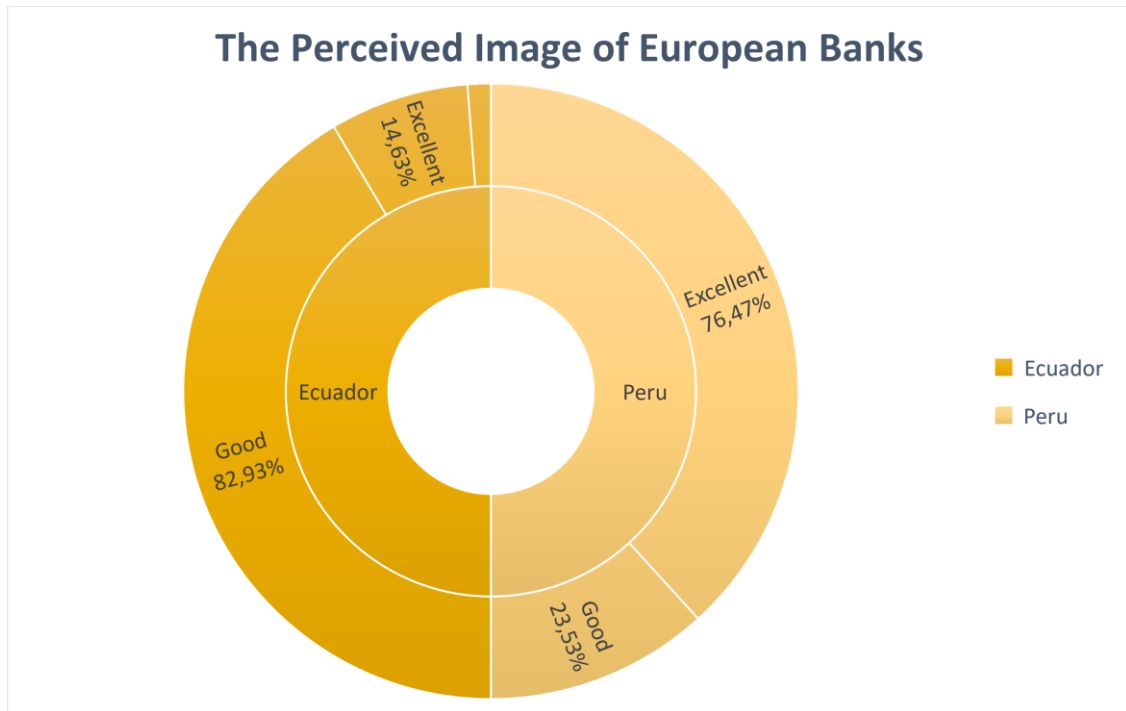
Concerning the level of education, we can note that 20 have a bachelor's degree, we also have 6 master's degrees, 1 doctorate, 5 bachelor's degrees, 2 other degrees and 1 without studies. Concerning the professional social categories, we count 6 responses from students, 19 from employees and workers, 3 from intellectual professions and executive director, 6 from entrepreneurs. We were unable to obtain responses from craftsmen, traders, company directors, managers, farmers, unemployed or retired people.

4.5.1. International comparison

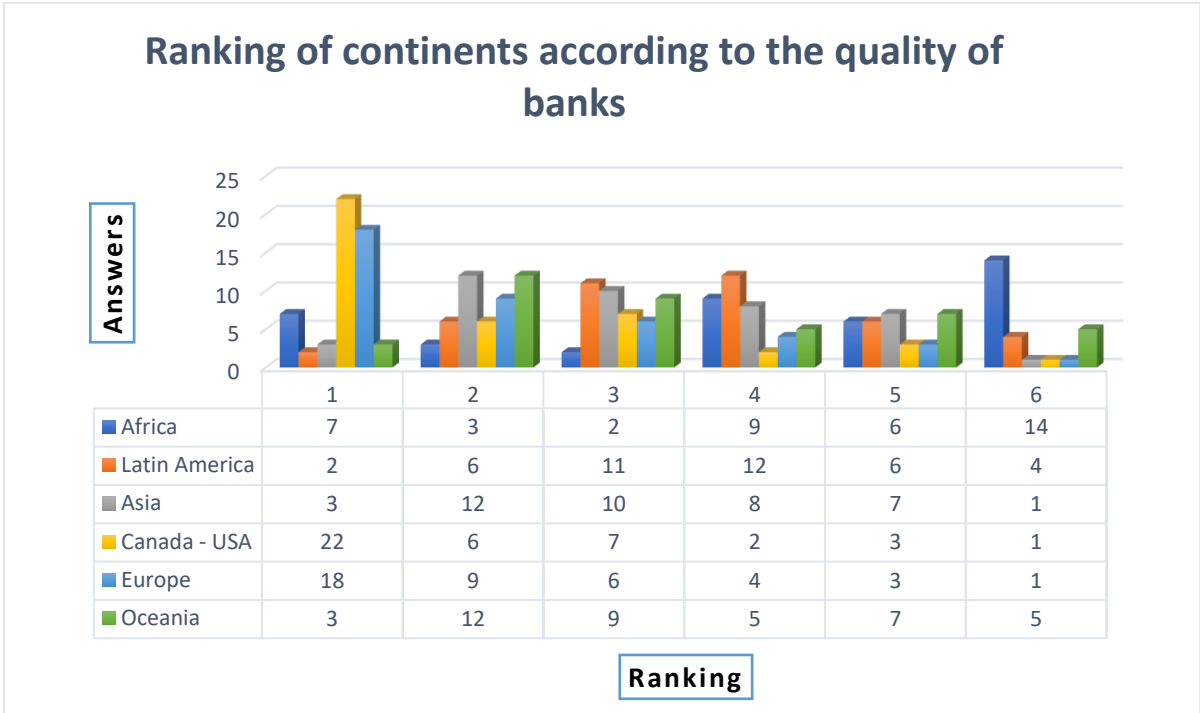
Our first hypothesis concerns consumers' perception of European banks. We thought before doing this quantitative study that they had a rather good perception of the European banking sector. Our hypothesis turned out to be rather correct, given that for Ecuador 60,98% feel affinity, 19,51% are indifferent and still 19,51% have animosity. Peruvians are 70,59% who feel affinity, only 11,76% are indifferent and 17,65% feel animosity. We note that Peruvians express the most positive feelings towards Europe.

Regarding the political and economic point of view, which is strongly linked to the financial system, only 9,76% of Ecuadorians think that the European system is completely stable, which is very little. However, 60,98% of them think that it is quite stable, which shows the good appreciation they have for the European system, especially since the rest of the voters think that it is moderately stable, so no one voted negatively on this issue. Peruvians voted relatively the same, 14,71% think that the European system is completely stable, 67,65% think that it is fairly stable and the rest think that it is moderately stable. The European political and economic system is represented as very stable in the eyes of the respondents.

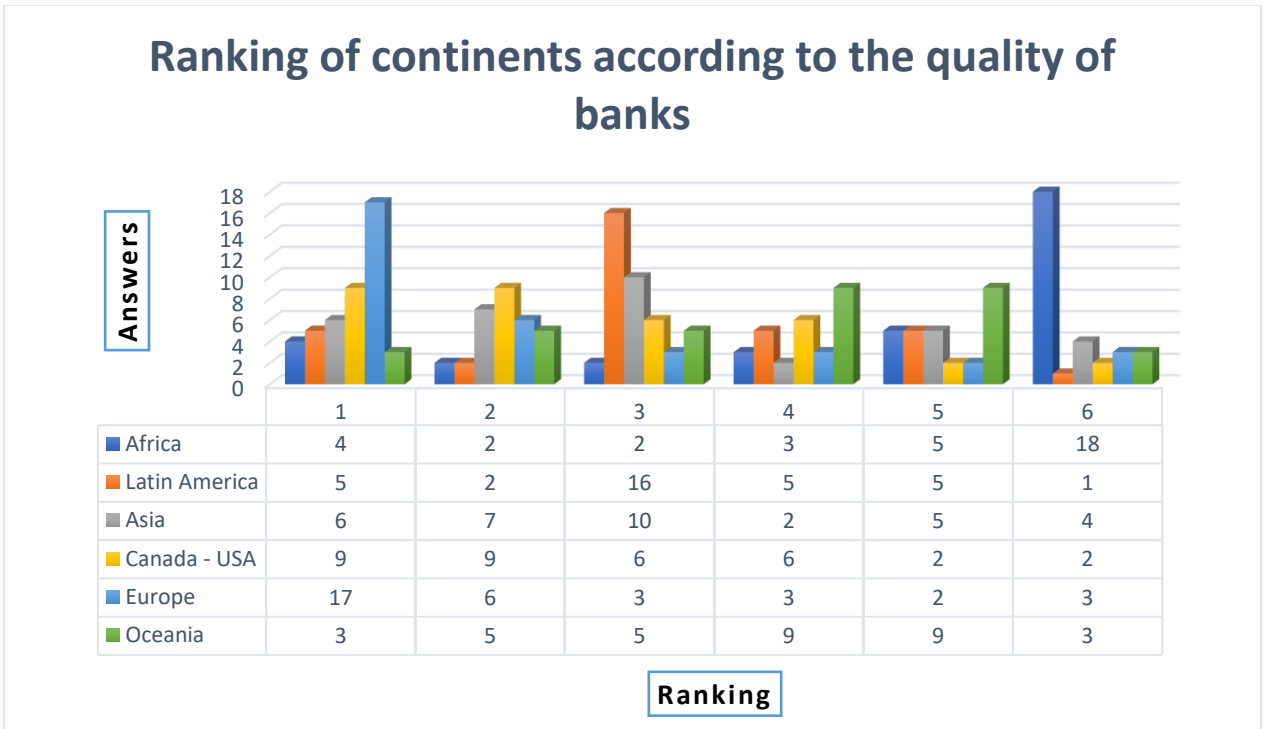
The three countries share the same opinion regarding the appreciation of European banks:



We also asked ourselves whether these three countries thought that European banks were among the leaders at world level. Ecuador and Peru saw their voters give around a strong 88% positive answer to this question. But also, Ecuadorians voted by 70,73% that the fact that the European banking sector is recognised around the world is sufficient to qualify the European banks' offering as high quality, Peruvians voted 79,41%. Peruvians replied that the European banking sector is recognised around the world is sufficient to give confidence to European banks and gave 82,35% of positive responses. Ecuador, for its part, obtained slightly more negative results although they are still very good with 73,17% of voters being able to trust European banks. Furthermore, the following graph shows a ranking of the continents in terms of quality made by the Ecuadorians, as we can see, the Ecuadorians find that Canadian and American banks are the best quality banks followed by European banks in second place. Then come the Asian, Oceanian, Latin American and finally African banks.



We made the same graph for Peru, and it shows that Peruvians find European banks to be the best quality, followed by Canadian and American banks in second place. Then come Asian, Latin American, Oceanian and finally African banks.



This good perception of European banks was also confirmed by the rating given by Ecuadorian respondents concerning the image of the latter, so they get 8/10, which is relatively explicit as to the quality vision they perceive of these banks. The Peruvians made almost the same analysis as they are given a score of 8.09/10. For 68% of Ecuadorian voters, European banks differ in terms of quality, when asked to name the country with the best banks, Germany, and Switzerland stand out the most in the answers. Peru, for its part, had 62% of its voters answering the same question and named Germany and Spain as the countries that stand out.

Even better, 48,78% of Ecuadorians say that it would be totally likely that they would convert to a European bank client if they had the opportunity and would be likely for 46,34% of them, the remaining 4,88% are neutral, no negative answers were given to this question. However, only 51,22% of them know at least one European bank and 31,71% have looked for information about one, although they have a good reputation thanks to the European system. Ecuadorians, although the majority, are not very familiar with European banks despite a positive perception of them.

The Peruvians, for their part, voted at 35,29% that they were totally likely to convert to a European bank client if they had the opportunity and would be likely for 44,12% of them, the remaining 20,59% were neutral, no negative answer was given to this question. Although these are good results, Peruvians would still be less likely to become a client of a European bank than Ecuadorians. Peruvians, unlike Ecuadorians, are much more knowledgeable about European banks as 64,71% of them know at least one and 38,24% have looked for information.

The most conniving banks in these two countries are Spanish and German banks such as Santander, BBVA, Sabadell, Deutschbank but banks from other countries are also mentioned such as BNP Paribas for France, Credit Suisse for Switzerland or Barclays for England and even ING for Holland. However, although Switzerland is one of the best countries in terms of banking system for them, they do not cite many Swiss banks.

Among the Ecuadorians surveyed, we can see below the historic of their relationship with European banks:

Have you already been in contact with a European Bank?	Percentage
Yes, I am currently a customer of a European bank	26,83%
Yes, I used to be a client, but I moved from a European bank to a Latin bank.	4,88%
Never	68,29%

Those who have been in contact are 46,15% very satisfied and 38,46% somewhat satisfied with the experience, which is a relatively low level of satisfaction for a bank. It is also interesting to know that only 48,78% of the respondents have ever heard positive comments from their relatives. However, we can also see that only 7,32% of Ecuadorians have heard negative comments from their relatives, which is a very interesting result when compared to the positive comments, the latter may be low but this is probably due to the fact that European banks have simply not been mentioned by the relatives of the respondents.

The Peruvians informed about their relationship with European Banks:

Have you already been in contact with a European Bank?	Percentage
Yes, I am currently a customer of a European bank	35,29%
Yes, I used to be a client, but I moved from a European bank to a Latin bank.	5,88%
Yes, I was once a customer of a European bank, but I changed banks with another foreign bank	5,88%
Yes, I have been contacted by a European bank, but I am not interested in becoming a client	2,94%
Never	50,00%

Those who have been in contact are 57,14% very satisfied and 28,57% somewhat satisfied with the experience, more interesting results than for Ecuador. It is also interesting to know that 61,76% of those surveyed have already heard positive comments from their relatives, compared to only 5,88% who have heard negative comments, just as for the Ecuadorians, these results are highly interesting.

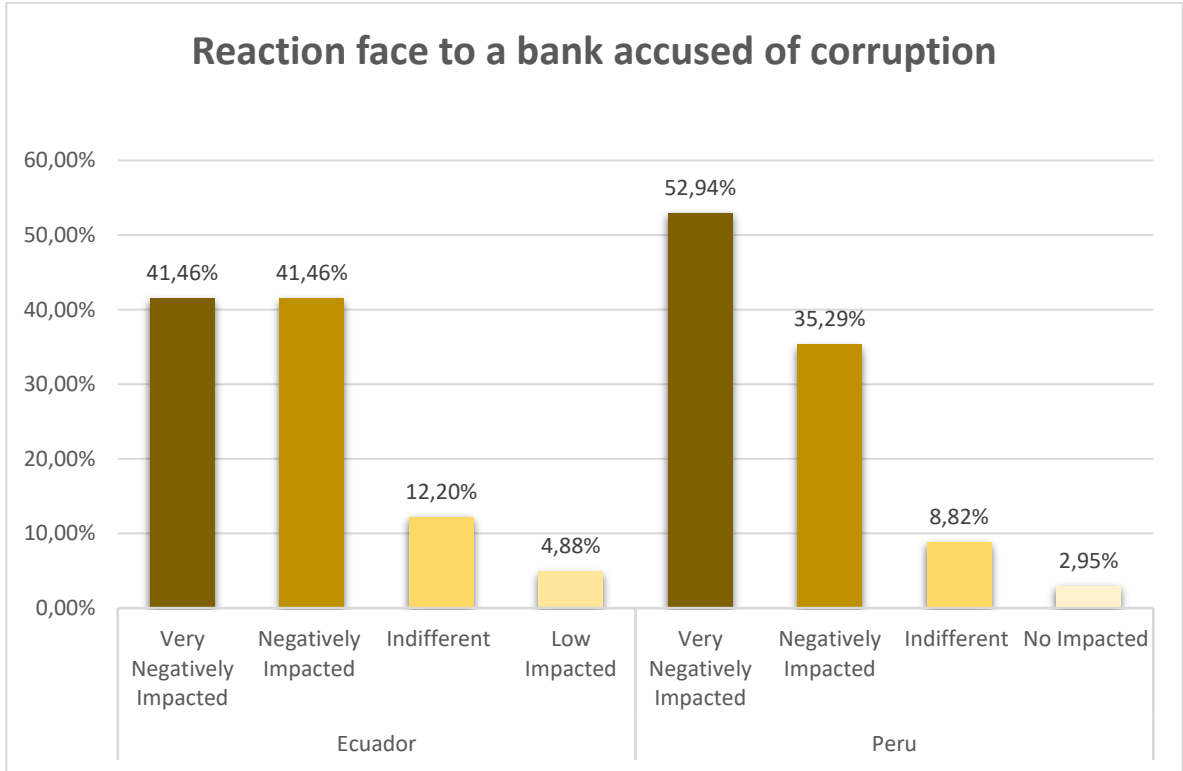
All these results demonstrate once again hypothesis 1 concerning the good perception of banks, as there is a good return even among the relatives of the respondents in each of the two countries.

4.5.2. Transparency and Regulation (CORRUPTION)

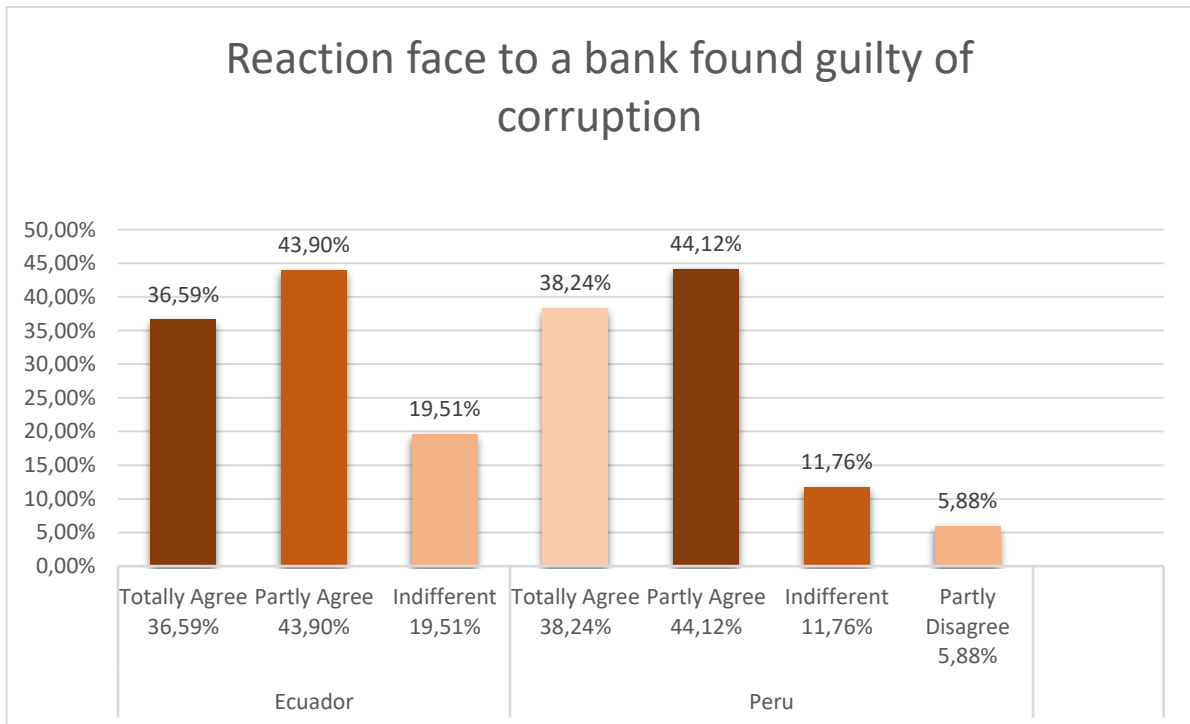
The banking system and banks can be impacted by illicit activities such as corruption and tax evasion. This impact is totally negative for the reputation of the entity that would be exposed to its activities. Our second hypothesis concerns the affectability of Latin American clients towards a European bank that is corrupt or engaged in tax fraud activities. We thought that these illegal and immoral activities could negatively affect the perception of Latin Americans towards all European banks. In order to be able to assess this hypothesis, we first asked respondents in the three countries to assess the level of transparency they would like to see from their banks. Ecuadorians rated the expected level of country transparency as 93%, the Peruvians rated it at 91%. These percentages show that these countries expect banks to be almost fully transparent.

In this vein, we then questioned the Ecuadorians surveyed on the transparency of European banks, so only 7,32% totally agree that European banks are transparent in their activities and with their clients, but 58,54% agree in part. The rest of the voters are 17,07% indifferent, 9,76% partly disagree and 7,32% totally disagree. Peruvians analyse European banks as fully transparent (5,88%) and partially transparent (47,06%). The remaining voters responded that they were 41,18% indifferent and partly disagree with the fact that they are transparent at 5,88%. These two countries find that European banks are relatively transparent in their activities and with their clients.

With regard to fraud and corruption, we also analysed the behaviour of respondents from these three countries when a European bank identity carries out illicit activities. As shown in the following graph, a European bank accused of Fraud and corruption would be then very impacted and its image would be very degraded for towards Ecuadorians and Peruvians customers even if the bank is not found guilty. In order to avoid any damage to their image, banks must therefore adopt irreproachable behaviour and carry out legal activities.



The results are even stronger for the respondents from the both countries when the bank is found guilty of fraud or corruption. As we can see in the following graph, the results show a considerable impact in the opinion of the clients. Fraud and corruption activities are then very degrading for banks in these three countries, so they must behave in a legally irreproachable manner in order to avoid any inconvenience in terms of image.



In this circumstance of high impact of illegal activities, we wanted to know what the voters thought about fraud and corruption in European banks, the results are rather mediocre for each of the two countries. Only 9,76% of Ecuadorians think that European banks suffer very strongly from illegal activity, 39,02% think that they are strongly impacted by such activities, 29,27% are indifferent and 21,95% think that they are weakly impacted. Regarding Peruvians, no one thinks that European banks are very strongly impacted by corruption and 32,35% think that they are strongly impacted. The rest of the voters responded 44,12% indifferent, 17,65% weakly impacted and 5,88% very weakly impacted. Although there are more positive than negative responses, there is a certain parity in the results.

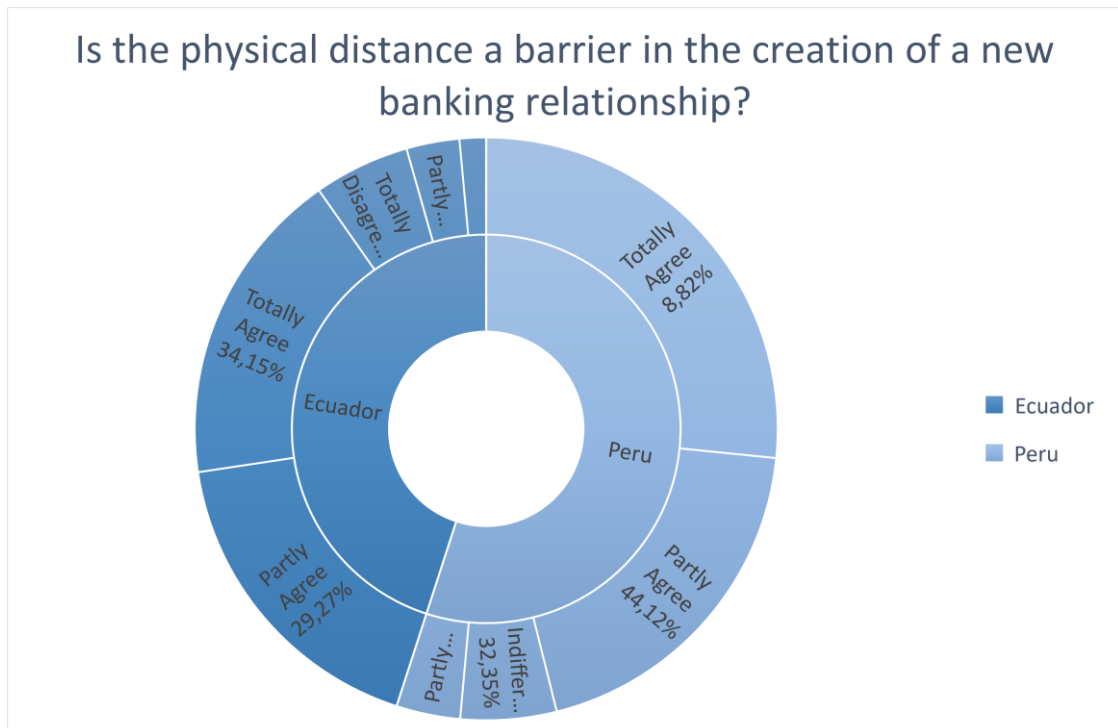
In addition, Ecuadorians responding to the survey said that they fully agreed for 26,83% that country stereotypes can affect the reputation of banks and 53,66% partly agreed with this phenomenon, only one person voted to disagree and the remaining 22 respondents chose the option of indifference at 17,07% and partly disagree at 2,44%. As far as Peruvians are concerned, 26,47% fully agreed that country stereotypes can affect the reputation of banks and 55,88% partly agreed with this phenomenon, with the rest of the voters being indifferent.

Country stereotypes therefore affect the perception of these countries about banks either positively or negatively, so the image of banks is partly impacted by the country of origin. On the other hand, voters also highlighted the negative impact of a bank engaging in fraud and corruption activities on its country of origin, with 75,61% of Ecuadorians and 73,53% of Peruvians voters believing that bad behaviour by banks could tarnish the image of the banking system in their country of origin and thus bring a bad image to other banks of the same nationality. Concerning Europe, as seen above, the impact of corruption and fraud is not strongly represented in the minds of the respondents. Moreover, the good vision of Europe and the European political and economic system enhances this perception of quality banking in the brains of the inhabitants of these two countries. However, care must be taken because the object of illicit activity could not only tarnish the bank that committed it but also affect the entire image of the European banking sector.

4.5.3. Physical & Cultural Distances

The distance between the customer and the bank can be a barrier in the creation of a banking relationship. There are two types of distance, the physical distance and the cultural distance.

We will ask ourselves here at what level can they impact the inhabitants of these two countries in their choices? Our third hypothesis is that physical distance is not an obstacle to the development of a banking relationship. Our fourth hypothesis is that cultural distance is not one either. To answer these questions, we directly asked the respondents whether physical distance was a barrier in the creation of a new banking relationship. We can see in the following graph that all three countries are relatively reticent about physical distance in a banking relationship.



According to our survey, another analysis confirms these statements, it is very much preferable for 34,15% of Ecuadorians that European banks have a physical presence in their country to enter into a banking relationship. Peruvians agree with this opinion at 32,35%. It should also be noted that the highest share of votes for these three countries turns out to be that it is preferable to 58,54% for Ecuadorians and 52,94% for Peruvians. When Ecuadorians voted 2,44% that it was not preferable, the other two countries had no negative opinion. We can then say that physical distance is a barrier when creating a banking relationship for these two countries, especially when we see that it is preferable for the respondents that the bank be physically present in their country.

On the other hand, we find the cultural distance which can also be very constraining when the cultural differences are too different. Differences in development, political systems, languages, religions, management practices and educational systems also enter into the cultural culture. We therefore asked the respondents to the questionnaire whether cultural differences could be

an obstacle for them in the process of opening an account in a European bank. It is clear that for these two countries the cultural distance can be a problem in a banking relationship when it is different.

Cultural Aspects	Country	Answers	Percentage
Cultural differences can be an obstacle in the process of an account opening in a European bank	Ecuador	Totally agree	39,02%
		Partly agree	41,46%
		Indifferent	12,20%
		Partly disagree	2,44%
		Strongly disagree	4,88%
	Peru	Totally agree	20,59%
		Partly agree	47,06%
		Indifferent	23,53%
		Partly disagree	5,88%
		Strongly disagree	2,94%

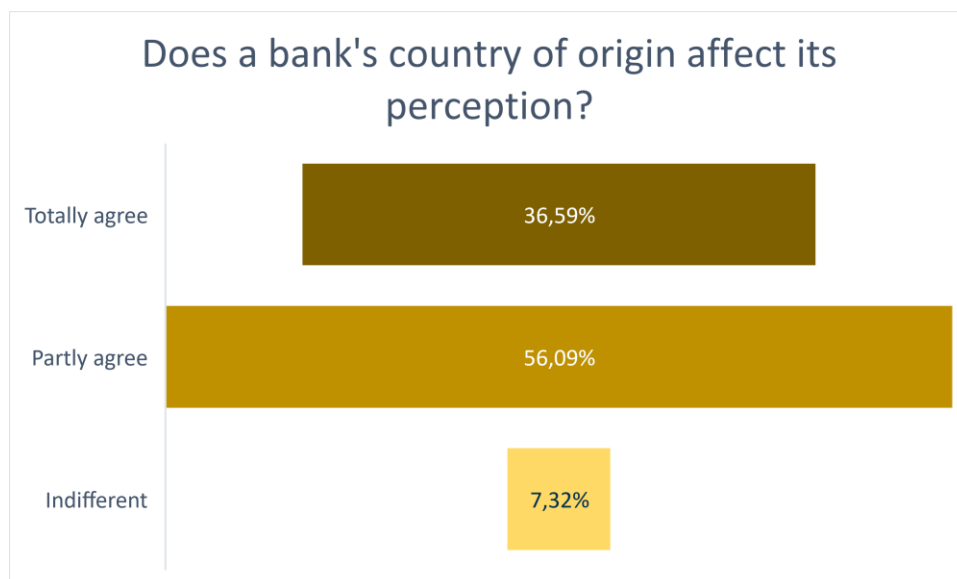
This analysis is joined by a second question concerning the cultural aspect more specifically about the sharing of customs between the countries and Europe, we can see that these two countries are quite mixed, especially with regard to Peru, as Ecuadorians think a little more that they share the same culture than Europeans.

Cultural Aspects	Country	Answers	Percentage
Customs sharing with European countries	Ecuador	Totally agree	12,20%
		Partly agree	46,34%
		Indifferent	17,07%
		Partly disagree	19,51%
		Strongly disagree	4,88%
	Peru	Totally agree	8,82%
		Partly agree	23,53%
		Indifferent	35,29%
		Partly disagree	20,59%
		Strongly disagree	11,76%

4.5.4. Intrinsic & Extrinsic Indices

The banks' offer can be analysed in two forms, firstly the intrinsic aspect which indicates quality through know-how, the components of the offer as well as the extent of the offer. The second aspect proves to be extrinsic, it includes everything that the image of the offer reflects, as well as the country of origin, the name of the brand, the price. What differentiates these two indices is the perception, where the first is perceived in a totally subjective way thanks to the internal capacities of the product, the second is analysed objectively thanks to the external information about the product found in the environment. Our fourth hypothesis suggests that they would rely more on extrinsic rather than intrinsic indices in the process of evaluating the offer of European banks.

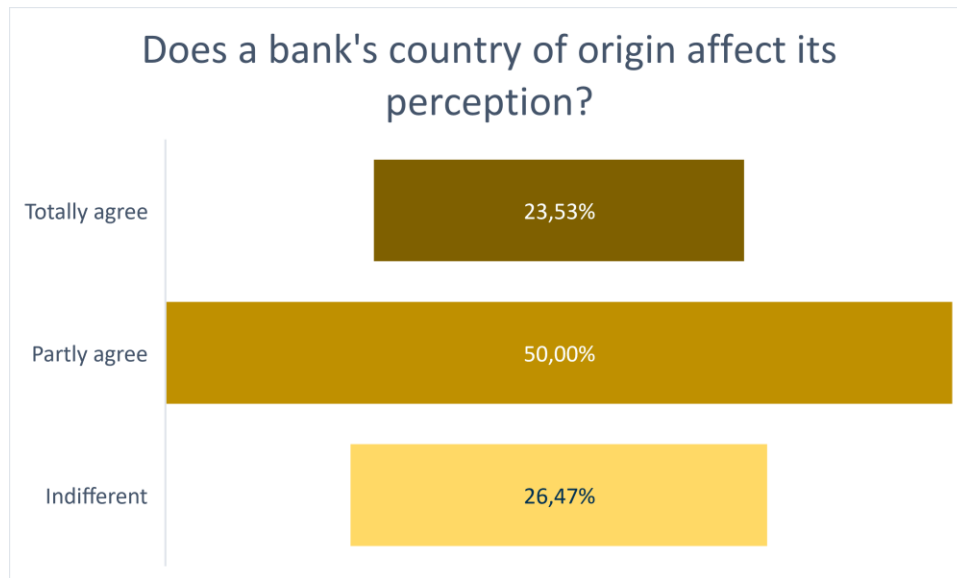
To analyse this hypothesis, we asked Ecuadorians respondents about the importance of the country of origin in the analysis of a bank:



Ecuadorians say at 9,76% they have a very positive reaction and 58,54% have a positive reaction to a bank when it is named after their country (with 29,27% indifferent). Respondents were also asked to evaluate the level of development of a country in attracting a bank offer, which then gave a score of 8.49/10. This indicates that this level of development is relatively important in assessing the quality of banks as is the country of origin of the banks. However, it is interesting to note that 51,22% of respondents find it more relevant to judge a bank by its

country of origin rather than its brand name, which still receives 48,78% of the votes. Still, this is almost perfect parity. The same goes for gender parity, as this option received 52,63% of the votes of men and 50% of women.

As far as Peruvians are concerned, they argue:



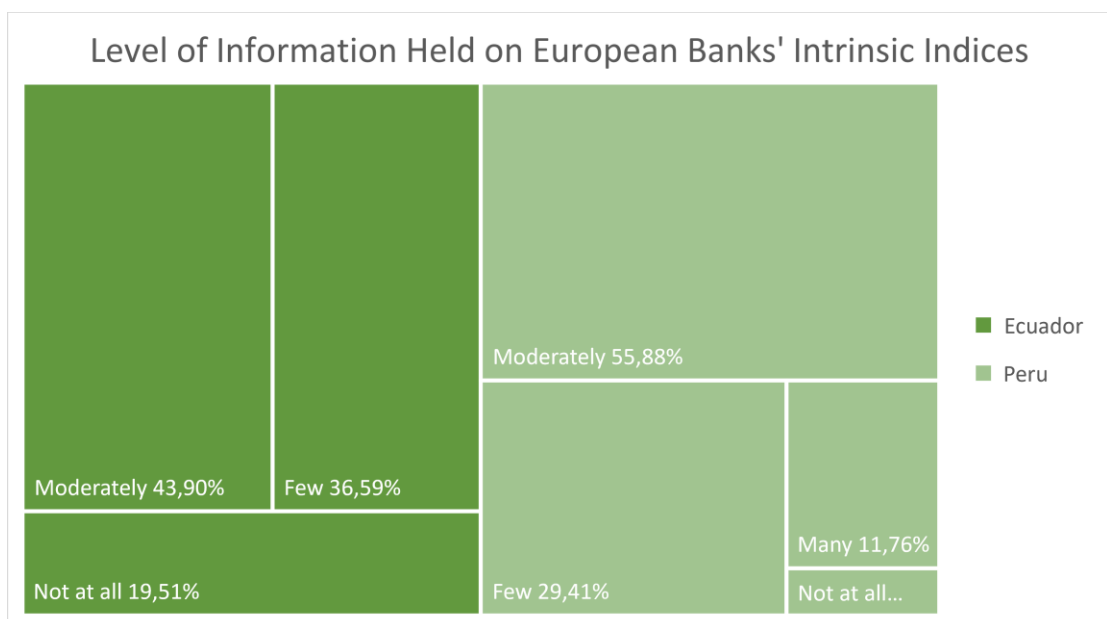
Another 11,76% say they have a very positive reaction and 61,76% have a positive reaction to a bank when it is named after their country (with 26,47% indifferent). Respondents were also asked to evaluate the level of development of a country in attracting a bank offer, which then gave an importance rating of 8.41/10. This indicates that this level of development is relatively important in the evaluation of the quality of banks as well as the country of origin of the banks. However, it is interesting to know that 64,71% of respondents find it more relevant to judge a bank by its brand name rather than its country of origin, which still obtains 35,29% of the votes. However, men are more radical about this choice as 71,43% of men preferred the brand name to the country of origin while 60,00% of women made the same choice.

We then asked respondents about their preference for intrinsic and extrinsic indices when analysing a European bank. Thus, contrary to our hypothesis, 48,78% of Ecuadorians pay more attention to extrinsic indices, which is very close to the average. Respondents are then looking at external product information when evaluating a banking offer as well as internal information. Aspects such as the level of development of a country, the country of origin or even the brand name are just as important as the intrinsic quality of the product. Another important piece of

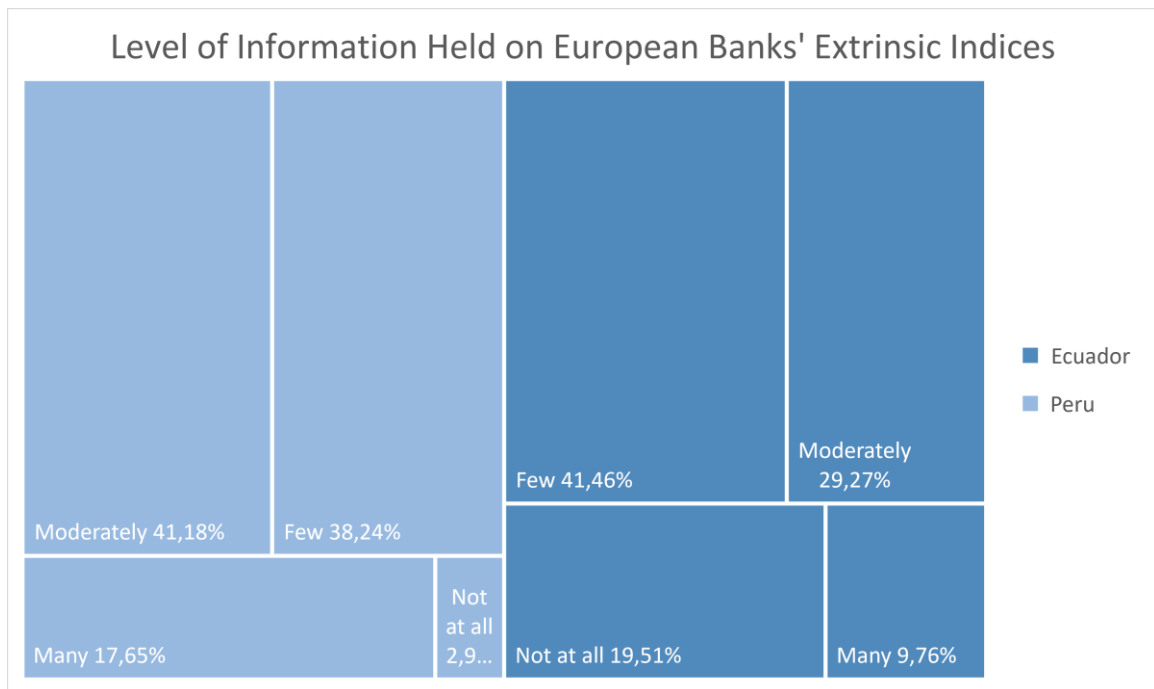
information found in relation to extrinsic indices is that 9,76% of Ecuadorians think that the price of the European banks' offer is very high, 58,54% think it is high and the rest of the voters think it is accessible. On the other hand, the intrinsic indices received only 51,22% of the votes, which confirms the fact that Ecuadorians focus almost as much on intrinsic as on extrinsic indices.

As for Peruvians, 32,35% of them pay more attention to extrinsic indices. The voters are then able to look at external product information when evaluating a banking offer, although aspects such as the level of development of a country, the country of origin or even the brand name are important for customers, they remain less so when intrinsic variants are added to the analysis. 8,82% of Ecuadorians think that the European banks' offer price is very high, 58,82% think it is high. Only 5,88% of the respondents think that the prices offered are very low, the rest of the voters answered that the price was accessible. On the other hand, the intrinsic indices obtained 67,65% of the votes, which represents a very large majority of the voters and confirms that the Peruvian respondents focus much more on the quality and the components of the offer rather than the image it conveys thanks to its brand or country of origin.

Indices are an effective unit of value in the analysis of a banking offer, however, in order to be able to carry it out, the client needs to have sufficient information in his possession. We therefore asked the respondents whether they had enough intrinsic information about European banks to be able to judge them correctly. Both countries relatively agree, as shown in the graph below, that they do not have a lot of information about these indices:



Regarding the extrinsic aspect, the results are relatively similar for the three countries:

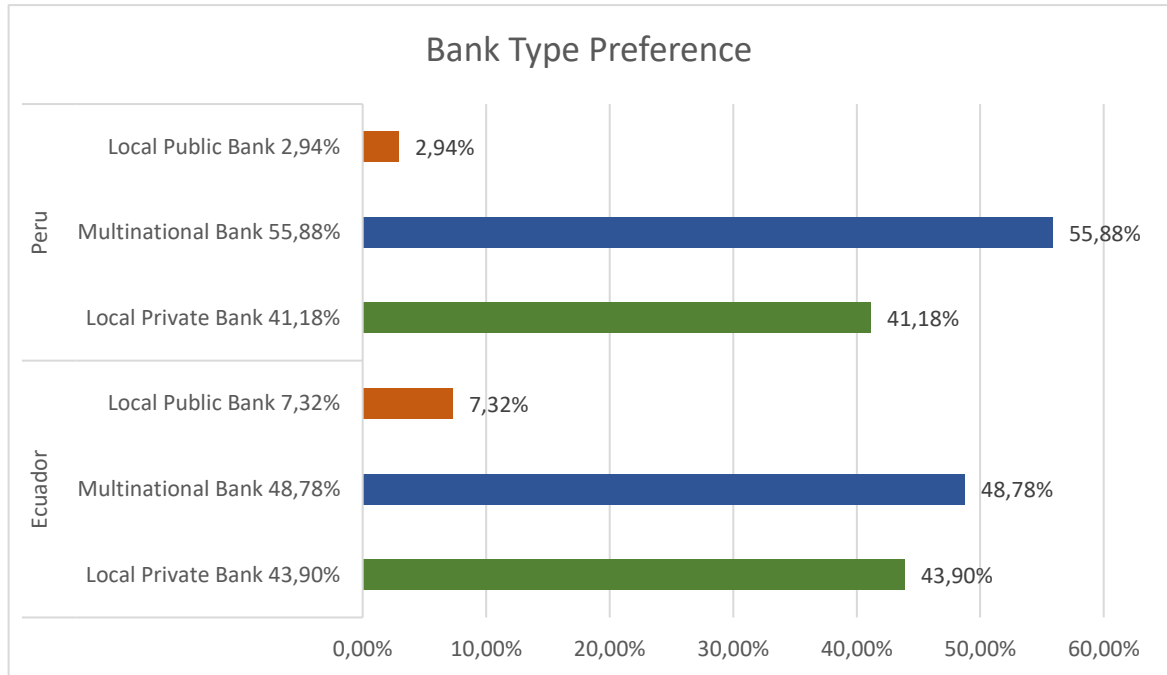


We therefore learned from this analyse that these three countries have relatively little information on the European offer, either on intrinsic or extrinsic indices. However, when analysing a potential offer, all three are more interested in intrinsic indices in order to evaluate the capacities and qualities of the offer.

4.5.5. Collectivism & Individualism

Collectivism and individualism are two opposite aspects of culture, where collectivism makes the inhabitants of a country more supportive of each other and leads them to make choices for their society even if it does not suit them, individualism on the other hand is a much more person-centred capacity, the inhabitants will then make the choices that interest them most even if it means neglecting their own homeland. We have therefore made our last hypothesis on this theme, we think that even if the respondents have a good vision of European banks, it is still more likely that they will turn to the national offer due to a collectivist culture. To do this we asked questions about collectivism and individualism.

To begin with, we asked these three countries about their preferences in terms of type of bank. They ranked the three-following type in the same way: the favourite one being the foreign multinational banks, following by the local private banks and in the last position the local public banks. We can see the difference between each choice in the graph below:



The ones who chose local private banks explained their choice due to greater accessibility and greater security, which would lead to greater confidence in these banks. In addition, customer service would be more efficient, with better bureaucracy and better interest rates. In addition, these banks are present throughout the country and this also makes it possible to participate in the local economy. In addition, these banks would have more skills, which would allow them to maximise profits with a better product proposal. Regarding the respondents from foreign multinational banks, they explain their choice because the international presence allows better accessibility of the banks when travelling abroad but also brings a certain stability which allows it to be resistant to shocks and therefore brings confidence to customers. In addition, a lack of trust would exist towards local banks and a greater number of products and services would be offered, such as the ability to invest more and have more foreign currency in their possession. The last option, the local public banks, is explained because it would support the local economy and because these banks would at least be regulated by the state and would offer advantageous interest rates. The public banks do not seem to be appreciated because of the low number of

respondents, unlike the multinational banks, which are unanimously approved, especially for the latter.

If given the opportunity to choose, 92,68% of Ecuadorian voters would choose to be a customer of a European bank, compared to only 7,32% who would prefer Latin banks. This choice is less strong for the other two countries, although 82,35% of Peruvians also opted for European banks. This difference is relatively striking, and is due to the security and stability they would provide while being more efficient by generating more profit at lower costs. Moreover, they would be relatively better managed and less corrupt thanks to more elaborate laws, and they would have a simpler and faster bureaucratic system. There is also a greater opportunity for investment, not forgetting that the euro is more highly valued than South American currencies. In addition to excellent customer service, they have greater financial stability. Finally, the political and economic system would be much more stable, which would bring greater confidence. It should also be noted that among the voters who responded the Latin banks, Ecuadorians and Peruvians would totally agree, agree in part or be indifferent to become a customer of a European bank if the latter would create a partnership with a Latin bank. Once again, this shows the attractiveness of European banks to these three countries.

4.6. Synthesis of the Analysis

4.6.1. Latin Americans' Perception of European Banks

The perception of banks held by customers from another country may be different from that of customers in the home country. Foreign customers analyse foreign banks through stereotypes and gossip that they compare to banks in their own country. They can then get an idea of their potential in relation to their own system and thus judge the quality of the latter. Each country has its own analysis based on its differences, so some countries might have a very positive opinion of a bank when another might have a completely negative one. Several aspects are then judged in the reflection process, we can find the cultural aspect, the political and geopolitical aspect, the economic and financial aspect, etc... In this study, we focused on the perception of European banks by Latin Americans. Our research then focused on 6 different countries: Mexico, Colombia, Argentina, Brazil, Ecuador and Peru. According to our hypothesis H1, Latin Americans have a relatively good perception of European banks.

Following our research, we found that all these countries perceived a feeling of affinity towards Europe for a large majority of their respondents, while only a small minority felt animosity, so Europe is perceived positively, with an average score of 7.82/10. From a political and economic point of view, although few respondents found the European system very stable, a very large majority of each country found it quite stable, while very few respondents had a negative opinion. The European banks are perceived very positively by Latin Americans, given that all the countries gave a vote of excellence to a not insignificant part of them, but above all a very large part voted for good banks, an image that is perceived relatively positively especially when we know that only Colombia has a very small percentage of negative votes.

Moreover, most voters placed Europe as the leader of the world banking market, only Ecuador did not agree, placing Canada and the United States as leaders. However, it should be remembered that this country, like Peru, have less relevant results than the other countries due to a lower level of responses. Furthermore, the countries for which many answers were collected all voted for Europe in first position as mentioned above with Canada and the United States in second position except for Brazil which put this continent in first place ex-aequo with Europe. This fact is sufficient for all countries for a relatively large majority to qualify the European offer as high quality and to trust them, except for Brazil, which believes in a small minority that

this is not sufficient for either the first or the second option. However, they all believe in a fairly large majority that European banks differ in quality depending on their country of origin. The majority of all countries cited Germany, Switzerland, Spain and England as the countries with the best offers, while also citing other countries such as France or the Nordic countries but with fewer votes.

Still in the same vein, a large proportion of voters would be able to change banks if the opportunity to become a customer of a European bank arose, with only a small pinch of respondents responding negatively, the majority of whom came from Brazil. These results are very interesting especially when we know that although the majority of respondents from all countries do not all know European banks, we are far from perfect knowledge on this subject. Those who did know of European banks were mostly Spanish (Santander and BBva) and German (Deutschbank and N26) banks, but also French (BNP, Crédit Agricole), Swiss (Credit Suisse), British (Barclays) and Dutch (ING) banks.

As a final confirmation of our hypothesis, we have seen that although this is a minority, a large number of respondents have already had a banking relationship or have had a banking relationship with at least one European bank. This is interesting because the respondents are then already well connected with European banks while the market is full of Latin American banks in each of the countries as well as other foreign banks, which proves a certain attractiveness for European banks, the H1 hypothesis is therefore validated.

4.6.2. Reaction to Corruption and Fraud

Banks are based on the trust that their clients have in them, and their proper functioning must be impeccable in order to avoid any conflict with the law, but also to avoid tarnishing their image with clients because a moral impact at this level could greatly tarnish their reputation. The two main illegal activities are corruption and fraud, which can be found in all sectors of activity and in all countries. Its impact in the banking system takes a huge place when we know that the basis of our capitalist society is money. The reaction of customers can be different depending on their country of origin and culture, which is why we decided to analyse this negative aspect. Indeed, our hypothesis H2 concerns corruption and fraud within European banks and the reaction of Latin Americans to these illegal activities of these banks, our analysis always focusing on the same 6 countries.

The transparency of banks, sometimes imposed by regulators, is a tool that allows a self-regulation of the banks' behaviour by the obligation to provide information on their activities in order to show a white paw about the illegal activities but also to indicate their current state towards the customers. This is an important aspect in order to be able to build customer loyalty by entrusting information about its activities. The countries surveyed all replied that a high level of transparency must be respected by banks and attributed an average of 91.71% of expected transparency. Respondents then analysed the transparency of European banks in their activities as being relatively good as very few people disagreed that it is transparent while a large majority agreed with this fact.

Regarding corruption and fraud, all six countries unanimously responded that they would be relatively negatively impacted vis-à-vis a bank that would be accused of carrying out these activities since a large proportion of them would be very much so. When the latter is found guilty of corruption or fraud, the opinion is even more severe and the respondents are then seen to have an even worse image of that bank. A good behaviour of banks must then be considered in order not to tarnish their image from the moral point of view of the client but also from the legal point of view in front of the justice system. We then came to analyse the point of view of Latin Americans on European banks.

As a result of our study, we were able to see that all the countries we interviewed are fairly sceptical about the involvement of European banks in illegal activities and are divided on this involvement, although many also believe that they are cleared of any suspicion. One piece of information is relatively important regarding the impact of these activities, the six countries again agree that country stereotypes can affect the reputation of banks, either positively or negatively. Moreover, on average 74,79% of these six countries think that bad behaviour by banks could tarnish the image of the banking sector in their home country. This means that if a bank were to become involved in such illegal activities, its home country would then take on the image of a country being corrupt and affect other banks from its territory. We note that Brazil voted with a percentage of 92%, which is relatively high and indicates the sensitivity of the latter to corruption. On the other side the country with the lowest percentage (65,49%) is Colombia.

4.6.3. The Physical Distance

Another aspect that can make the formation of a banking relationship reluctant is physical distance. Indeed, it is easier to be in contact with a referent when the latter is physically close to us, the opposite can be problematic. For some cultures this is not a problem, but for others it is a difficult barrier to overcome. As Europe is physically far from Latin America, we asked ourselves whether this distance could be a problem in creating a banking relationship. Our hypothesis H3 was that the physical distance between Latin America and Europe did not pose any barriers in the realisation of a customer-bank relationship. The six countries surveyed were all unanimous in saying that physical distance is a problem in the creation of a banking relationship, there is even a very small proportion for whom it would not be a problem. Peru is the country that would be the most open from creating a banking relationship at a distance, although its responses show that its inhabitants would still remain closed to this option. Moreover, it is relatively preferable for all the respondent countries that the banks set up in the local territory in order to create a banking relationship that is liveable locally. The H3 hypothesis is therefore not confirmed because we have seen that Latin Americans do not want to establish a banking relationship from a distance, they prefer banks to be located in their country to be able to take any steps.

4.6.4. The Cultural Distance

The other aspect of distance turns out to be cultural, bringing together several elements such as culture, differences in development, political systems, languages, religions, management practices and education systems. Thus religious beliefs could be a barrier as it is a strong cultural aspect that could make any partnership impossible due to ways of doing things that are too different to be able to maintain a banking relationship but also political systems that are too different or even closed would prevent any banking activity in the foreign country as for example for countries living in autarky. As well as physical distance, too great a distance could be a problem for the creation of a banking relationship depending on the country.

The H4 hypothesis was that the cultural distance between Latin America and Europe posed no barrier to the realisation of a customer-bank relationship. All the countries are of the same opinion that the cultural distance can indeed be a barrier to the creation of a banking

relationship. All the countries scored high in this decision and can respond in a way that favours cultural distance.

A second analysis was carried out on the same subject, each of the countries was asked if they thought they shared the same customs as the European countries, the results were shared between the countries. Mexico and Peru are divided on this subject, some think they share the same customs and others do not, there is a strong equality between the two opinions. Colombia think that they do not share the same customs as European countries. Argentina, Brazil and Ecuador, for their part, believe that a relatively large number of them share the same cultures as Europe.

Our hypothesis H4 is therefore not validated because each of the countries confirmed that the cultural distance between Europe and Latin America can be a barrier to the creation of a banking relationship. Moreover, this fact is confirmed by the fact that Colombians do not think they share the same customs as European countries and that Mexico and Peru are shared on this subject. Even if Argentina, Brazil and Ecuador think that they share more or less the same customs with Europe, it would not be enough to make this cultural barrier between the two continents disappear when it comes to the creation of a banking relationship.

4.6.5. Intrinsic and Extrinsic Indices

An offer can be analysed from two angles, from an internal point of view and from an external point of view. The internal point of view can be carried out with the help of intrinsic clues that allow an offer to be judged. The main intrinsic indices are the intrinsic quality of products and services but also and their depth, they can be analysed in a completely objective way as they are characteristics of the product or service itself. The external point of view is carried out with the help of extrinsic indices which allow the judgement of an offer in a subjective way because these indices are analysed thanks to our point of view on what we can know about the market. The main extrinsic indices are country of origin, brand name and price and are, unlike the intrinsic indices, easy to find and to make a point of view.

Our H5 hypothesis then focuses on these indices, we thought that Latin Americans used extrinsic indices more than intrinsic ones. To answer this hypothesis, we asked the six countries about the importance of the country of origin in the analysis of a bank and all replied that they

took this index relatively into account. Few of them voted the opposite, which proves that the results are relevant enough to say that the country of origin is an important index in the analysis of an offer. One interesting information is that they all have a positive reaction to a bank bearing the name of their country in their own name, knowing that several European banks bear it and therefore the fact that the name of a bank has a consonance of its own nationality is relatively appreciated. The level of development of a country is also relatively important in the evaluation of a country, the six countries rated it at 8.52/10, which is relatively high. It is also interesting to know that the brand name is more important than the country of origin of the brand in the evaluation of a bank for all countries except Ecuador, which remains split between the country of origin and the brand name in almost perfect equality.

We then asked each country about its preference between intrinsic and extrinsic indices when analysing a bank offer. Contrary to what we thought, all countries use more indices intrinsic to the product or service than extrinsic indices. Ecuador and Brazil are the two countries that use extrinsic indices the most, especially Ecuador, which is approaching perfect equality. Latin Americans are then much more careful with intrinsic indices such as product quality and depth of range than extrinsic indices such as country of origin, brand or price, which still take a lot of account. The price of the offer is rightly recognised as high by all European countries, only few voters answered to the contrary. However, in order to be able to analyse this information it is necessary to have it in one's possession and according to our analysis none of the countries have sufficient clues, either intrinsic or extrinsic, to correctly analyse European offers.

Our hypothesis H5 is therefore not validated since intrinsic indices are used much more by these countries in the analysis of banking offers and particularly in the context of a European analysis.

4.6.6. Collectivism & Individualism

There are two opposite aspects of culture that explain the actions taken with regard to a foreign offer in relation to a country's home-based offer. The first is collectivism, the actions taken and choices made in a collectivist society are group-based and to favour the group even if this must impact on the individual choice of some. The second is individualism, which focuses on the choices of the individual himself and does not take into account the group; it is possible that this choice will impact on the group.

Our last hypothesis H6 relates to this cultural aspect, we thought before the analysis that Latin Americans were more inclined towards collectivism and that although they have a good perception of European banks, it would be more likely that they would still turn to their own national offer. We therefore assessed the preferences of the types of banks in these six countries. Each country received relatively different responses. Argentina prefers mostly foreign multinational banks, secondarily local public banks and finally local private banks. The Brazilians place all the banks in near perfect equality with a small positive distance for local public banks. The last countries have voted in that order: foreign multinational banks, local private banks, local public banks. However, although Mexico and Colombia voted overwhelmingly for foreign MNC banks, Ecuador preferred foreign MNC banks in first place almost equally to local private banks and voted very little for local public banks. Finally, Peru put foreign multinational banks in pole position with very few votes for private banks.

When we asked to explain this choice, all countries gave the same explanations for each of the options: lower costs with higher profits but also greater confidence thanks to stability and security. Foreign multinational banks also had the advantage of being able to be present on the spot when travelling abroad. Local public and private banks, on the other hand, are more physically accessible and support the local economy. However, although some countries have a preference for local banks, all the countries surveyed, except Brazil, where the choice turns out to be 50/50, would overwhelmingly choose to be a client of a European bank, while very few would go for Latin American banks. This difference would be due for all countries to a better functioning of the European system which offers a strong security and a good co-modality to European banks which would be more modern, more reliable and more prestigious. Moreover, its vast offer composed notably of varied investments is relatively highlighted. Finally, European banks are also preferred thanks to their greater transparency and a lower rate of corruption than Latin American banks. All these elements bring a better confidence to Latin American clients. Moreover, the vast majority of Latin American pro-bank respondents would be more in favour of a conversion if they were to partner with a European bank.

It is clear that the H6 hypothesis is not validated, Latin Americans are relatively individualistic and would prefer to be a customer of a European bank for a multitude of reasons while knowing that local banks participate in the national economy.

To put in light the results, here is a table showing the hypothesis validated and not validated by country:

	Mexico	Colombia	Argentina	Brazil	Ecuador	Peru
H1: Latin American clients have a good perception of European banks.	✓	✓	✓	✓	✓	✓
H2: Corruption and bank fraud in European banks can negatively affect the perception of Latin American customers of all European banks.	✓	✓	✓	✓	✓	✓
H3: The physical distance between Latin America and Europe is not an obstacle to the development of a banking relationship.	X	X	X	X	X	X
H4: The cultural distance between Latin America and Europe is not an obstacle to the development of a banking relationship.	X	X	X	X	X	X
H5: Latin American clients use more extrinsic indices, such as brand and country of origin, in European banking analysis.	X	X	X	X	X	X
H6: Although they have a good perception of European banks, Latin American clients are more likely to turn to domestic banks because of their more collectivist culture.	X	X	X	X	X	X

5. Conclusion

5.1. Final considerations

The aim of this study was to analyse the behaviour and reactions of Latin Americans towards European banks according to several aspects for which we made hypotheses relating to each of them which made it possible to establish different objectives. In order to obtain answers, we first of all carried out a literary review with the aim of finding information about consumer behaviour but also information about the financial sector in Latin America and Europe. Then we carried out a quantitative study with people from 6 different Latin American countries which allowed us to obtain answers to our hypotheses and to be provided with the necessary information to continue the development of our study. However, not all the hypotheses were validated. We were able to see that H1 on the positive appreciation of Latin Americans on European banks and H2 on the reaction of Latin Americans to fraudulent and illegal activities including corruption were both validated by our research. As for H3 on physical distance, H4 on cultural distance, H5 on intrinsic and extrinsic clues and H6 on collectivism and individualism, a negative result was obtained as none of them were validated. However, this was still able to provide us with an answer and to shed some light on our subject, which means that this study was able to achieve these objectives. We can now say that although the Latin American population believes that they have a relatively different culture to that of Europeans, the attractiveness of European products and services in terms of both costs and benefits, and the security aspect that the European system provides, mean that Latin Americans have gone beyond appreciating and having a good view of European banks, as they would even prefer to become a customer of the latter if they had the choice.

5.2. Scientific Contributions

Thanks to our research in the design of our literature review we were able to collect a lot of information regarding the cultural aspect. We have learned from articles and publications that cultural differences or similarities can lead to complications or similarities in international contacts. It was interesting to see that a lot had been found on this aspect. However, none of

them precisely linked the cultural aspect of Latin American countries to the international banking sector. There were, however, a multitude of publications on this sector which had provided a lot of information on the international aspect. We therefore decided to direct our research towards this aspect. A research that resulted in many answers to questions concerning the cultural aspect of this sector. By answering our hypotheses on the accessibility of the South American market by only taking into account the attractiveness of the offer of European banks with regard to Latin American culture, we made a breakthrough in scientific research and opened the door to potential new research in the Latin American banking sector.

5.3. Management Recommendation

Based on these results, several managerial recommendations can be made. First of all, we advise European banks to penetrate the market more intensively given the huge opportunity that the American continent is and especially taking into account the perception of its inhabitants about European banks compared to their own national banks but also to foreign banks coming from other continents given the leadership that is attributed to Europe in this sector. In this way, banks could enter the market and develop their client portfolios while establishing themselves in a new market, which could also improve the banking offer by making it even more diversified and more robust in the face of economic shocks being present in more markets. However, our second recommendation is to pay close attention to cultural differences. So, for a European bank to function properly it would be better to adapt to the Latin American culture and to avoid any faulty operations. It is also possible to operate through partnerships with local banks or even to carry out mergers and acquisitions in order to be able to obtain as many clients as possible, as some of these people are more open when such a transaction is carried out. Furthermore, it is preferable for banks to have a physical presence in the Latin American market in order to attract a maximum number of customers because they prefer to be a customer of a bank that is accessible and with whom they can have physical contact and not through a relationship-maintained thousands of kilometres away. Finally, highlighting intrinsic assets such as the high quality of the products and services on offer and their wide range could attract customers from this continent being more interested in this aspect of the offer than in external information. All this will therefore have to be done in a clean way, i.e. no illegal activity such as fraud or corruption will be tolerated, as it would be a recipe for collapse and tarnish the image

of European banks. We hope that our research has been able to advance this area of activity and that the market is being improved.

5.4. Limitations

Regarding the limits, we can firstly name the number of participants in our quantitative study. Although we received a total of 536 responses, the responses per country could be even more relevant if we have a large number. However, we still managed to obtain a sufficient number to give us an idea of how Latin American culture is formed and also to get to know the behaviour and perception of the countries surveyed with regard to banks, particularly European banks but also the European system. However, the answers concerning Ecuador and Peru are less relevant than the answers obtained by the other countries as a smaller number of answers were collected. Although these countries did not obtain a large number of responses, they follow the general opinion of the other countries, which may nevertheless confirm the information obtained since all these countries share the same Latin American culture although there are country specificities.

Secondly, we can also mention the limit of the geographical area of Latin America. Although we were able to interview 6 different countries, this does not represent all the residential areas of the continent. As Latin America is composed of other countries, we have only concentrated on the analysis of a good third of these countries. However, given that close geographical areas have relative cultural similarities, the countries surveyed are located in all parts of Latin America and do not represent a clustered area. This could therefore still provide a global view of the whole Latin American continent. Further research is obviously valuable to confirm these statements.

Finally, our last limitation concerns the costs that may be involved in entering a new market, depending on the risks involved. Indeed, we advise European banks to penetrate the Latin American market to a much greater extent than they already do. However, we don't have the figures for the costs involved, nor do we know how much profit this strategic decision could bring. It would therefore be possible to study this aspect in other research in order to improve our results and find out whether or not it would be profitable to try to establish ourselves in this market.

5.5. Opening to New Problematic

We have been able to analyse the behaviour and perception of Latin American consumers, which can now open doors to other more specialised research such as the perception of European private banks in Latin America regarding wealthy clients or even lead to other areas such as the viability of European investment funds abroad. Many issues can then be studied in order to analyse and better understand the behaviours and reactions in the world of finance.

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7. Attachments

Questionnaire in Spanish

Parte 1: Información demográfica

Género:

- Hombre
- Mujer

Edad:

- 18-25 años
- 26-35 años
- 36-45 años
- 46-64 años
- 65 años o más

País:

- Brasil
- México
- Argentina
- Colombia
- Perú
- Ecuador

Usted vive :

- En la capital
- En una aglomeración urbana
- En área rural

Nivel de estudios:

- Sin estudios
- Licenciatura
- Maestría
- Doctorado
- Otro:

Categorías socio-profesionales:

- Estudiante
- Empleado / Trabajador
- Gerente Ejecutivo y Profesionales Intelectuales
- Artesano, Comerciante, Jefe de una Empresa
- Director
- Trabajadores por cuenta propia
- Agricultor
- Desempleados
- Jubilado
- Otro:

¿Usted trabaja en banca?

- Sí
- No

Parte 2: Comparación internacional

Clasifica los continentes en orden de preferencia según la calidad de los bancos, siendo 1 el continente en el que tienes más confianza y 6 el continente donde tienes menos confianza:

Canadá-EE.UU. / América Latina / Europa / Africa / Asia / Oceanía

¿Qué tipo de banco usted prefiere?

Banco público local (banco estatal)

Banco local privado (banco propiedad del sector privado)

Banco Multinacional (Gran banco extranjero con presencia en muchos países)

¿Por qué?

Pregunta abierta

¿Usted está satisfecho con los bancos latinoamericanos?

Muy satisfecho / Un poco satisfecho / Indiferente / No muy satisfecho / No satisfecho

Si usted tuviera una opción, preferiría ser cliente en un banco:

Europeo / Latino

¿Por qué?

Pregunta abierta

Si eligiera un banco latino: ¿una asociación entre un banco europeo y un banco latino local estaría más interesado en convertirse en cliente del banco europeo?

Totalmente de acuerdo / De acuerdo en parte / Indiferente / En parte desacuerdo / Totalmente en desacuerdo

Parte 3: Experiencia personal

¿Usted conoce bancos europeos?

Sí / No

Si es así, mencione tres:

Pregunta abierta

¿Ha buscado información sobre un banco europeo?

Sí / No

Si es así, ¿qué banco(s)?

Pregunta abierta

¿Qué opinión tiene de Europa?

Afinidad / Indiferente / Animosidad

¿Usted ya ha estado en contacto con un banco europeo?

Sí, actualmente soy cliente de un banco europeo

Sí, solía ser cliente, pero me mudé de un banco europeo a un banco latino.

Sí, una vez fui cliente de un banco europeo, pero cambié de banco con otro banco extranjero

Sí, me ha contactado un banco europeo, pero no estoy interesado en convertirme en cliente

Nunca

Si usted ha tenido experiencia con un banco europeo, ¿cómo se sintió?

Muy satisfecho / Un poco satisfecho / Indiferente / No muy satisfecho / No satisfecho

¿Ha escuchado comentarios sobre bancos europeos de familiares en América Latina?

Satisfacción: Sí / No

Insatisfacción: Sí / No

Si es así, ¿cree que su nivel de percepción puede haber cambiado como resultado?

Sí / No

En su opinión, ¿qué país europeo tiene los mejores bancos?

Pregunta abierta

¿Usted probablemente se convertiría en cliente de un banco europeo si tuviera la oportunidad?

Totalmente probable / Probable / Neutral / Improbable / Totalmente Improbable

Si es improbable o totalmente improbable que se convierta en cliente de un banco europeo, ¿cuál sería la razón?

Pregunta abierta

Parte 4: Europa

En términos políticos y económicos, usted piensa que Europa es un área:

Completamente estable / Bastante estable / Moderadamente estable / Bastante inestable / Inestable

Usted cree que los bancos europeos tienen una imagen:

Excelente / Buena / Media / Mala / Pésima

Para usted, ¿todos los bancos europeos tienen la misma calidad? (o algunos países se destacan)

Sí / No

Si es así, ¿qué país se destaca más en términos de calidad para usted?

Pregunta abierta

¿Usted cree que los bancos europeos se encuentran entre los líderes en el mercado bancario mundial?

Sí / No

Parte 5: Percepción de los bancos europeos

Qué percepción usted tiene de los bancos europeos:

Muy positivo / Positivo / Neutral / Negativo / Muy negativo

En una escala del 1 al 10, para usted como su país clasifica la imagen de los bancos europeos, siendo 10 la puntuación más alta:

1 2 3 4 5 6 7 8 9 10

El hecho de que el sector bancario europeo sea reconocido en todo el mundo:

Es suficiente para que usted tenga una buena vista en los bancos europeos: Sí / No / Sin Opinión

Es suficiente para que usted califique la oferta europea como de alta calidad: Sí / No / Sin Opinión

Es suficiente para que usted de confianza en los bancos europeos: Sí / No / Sin Opinión

Al analizar un banco europeo, en el que usted presta más atención:

Indices intrínsecos (nivel de desarrollo de la oferta y calidad del servicio)

Indices extrínsecos (imagen de marca, país de origen, precio)

A nivel de los bancos europeos, ¿Usted tiene suficiente información sobre estos índices?

Indices intrínsecos: Muchos / Moderadamente / Pocos / No en absoluto

Indices extrínsecos: Muchos / Moderadamente / Pocos / No en absoluto

En una escala del 1 al 10, indica la importancia del nivel de desarrollo de un país en la atracción de una oferta bancaria, siendo 10 la puntuación más alta:

1 2 3 4 5 6 7 8 9 10

¿El país de origen de un banco afecta su percepción?

Totalmente de acuerdo / De acuerdo en parte / Indiferente / En parte desacuerdo / Totalmente en desacuerdo

En cuanto a un banco de buena reputación, usted da más importancia:

A su marca / a su país de origen

Al analizar un banco con un nombre de consonante nacional, ¿lo evalúa según el país de origen (por ejemplo: Deutch Bank en Alemania o incluso Crédit Agricole en Francia)?

Muy fuertemente / Fuertemente / Indiferente / Débilmente / Muy débilmente

¿Cómo se ve afectado cuando un banco tiene el nombre de su país de origen? (Por ejemplo: Credit Suisse)

Muy positivamente / Positivamente / Indiferente / Negativamente / Muy negativamente

¿Usted cree que los productos ofrecidos por los bancos europeos (tarjeta de crédito, seguro, préstamo, etc.) tienen un precio:

Muy alto / Alto / Accesible / Bajo / Muy bajo

Parte 6: Distancia

¿La distancia física lejos de los asientos de los bancos europeos es un problema para que usted se convierta en cliente?

Totalmente de acuerdo / De acuerdo en parte / Indiferente / En parte desacuerdo / Totalmente en desacuerdo

¿Es mejor que los bancos europeos estén físicamente establecidos en su país?

Mucho preferible / Preferible / Indiferente / No muy preferible / No un poco preferible

¿Puede la diferencia cultural (diferencias en el desarrollo, los sistemas políticos, las lenguas, la religión, las prácticas de gestión y los sistemas educativos) ser un obstáculo en el proceso de apertura de una cuenta en un banco europeo?

Totalmente de acuerdo / De acuerdo en parte / Indiferente / En parte desacuerdo / Totalmente en desacuerdo

¿Usted cree que comparte relativamente las mismas costumbres con los países europeos?

Totalmente de acuerdo / De acuerdo en parte / Indiferente / En parte desacuerdo / Totalmente en desacuerdo

Parte 7: Transparencia y Regulación

En una escala del 1 al 10, tenga en cuenta el nivel de transparencia que espera de su banco, siendo 10 el máximo en el nivel de transparencia:

1 2 3 4 5 6 7 8 9 10

¿Cree que los bancos europeos son transparentes con sus clientes y en sus actividades?

Totalmente de acuerdo / De acuerdo en parte / Indiferente / En parte desacuerdo / Totalmente en desacuerdo

¿Pueden los estereotipos de los países afectar la reputación de los bancos europeos?

Totalmente de acuerdo / De acuerdo en parte / Indiferente / En parte desacuerdo / Totalmente en desacuerdo

¿Cómo cree que los bancos europeos sufren la corrupción y el fraude?

Muy fuertemente / Fuertemente / Indiferente / Débilmente / Muy débilmente

Sabiendo que un banco de un país ha llevado a cabo actividades de fraude o corrupción, ¿usted tiene una mala imagen del sector bancario de ese país?

Sí / No

Si un banco europeo fuera acusado de corrupción o fraude, su opinión de ese banco sería:

Muy negativamente impactado / Negativamente / Indiferente / Poco impactado / Sin impacto

Si un banco europeo es declarado culpable de corrupción o fraude, su punto de vista de ese banco será:

Muy negativamente impactado / Negativamente / Indiferente / Poco impactado / Sin impacto

Questionnaire in Portuguese

Parte 1: informações demográficas

Gênero:

- Homem
- Mulher

Idade :

- 18-25 anos
- 26-35 anos
- 36-45 anos
- 46-64 anos
- 65 anos ou mais

País:

- Brasil
- México
- Argentina
- Colômbia
- Peru
- Equador

Você mora :

- Na capital
- Numa aglomeração urbana
- No interior

Tipo de diploma:

- Sem diploma

- Graduação
- Mestrado
- Doutorado
- Outros:

Categorias socioprofissionais:

- Estudante
- Empregado / Funcionário
- Gerente executivo e profissões intelectuais superiores
- Artesão, Comerciante, Chefe de uma Empresa
- Diretor
- Autônomo
- Agricultor
- Desempregados
- Aposentado
- Outros:

Se você se formou em Universidade, que tipo de diploma você possui?

- Graduação
- Mestrado
- Doutorado

Você trabalha no setor bancário?

- Sim
- Não

Parte 2: Comparação Internacional

Classifique os continentes considerando a qualidade dos bancos: 1 para o continente em que você tem mais confiança e 6 o para o continente em que você tem menos confiança:

Canadá-EUA / América Latina / Europa / África / Ásia / Oceania

Que tipo de banco você prefere?

Banco público local (banco estatal)

Banco privado local (banco de propriedade do setor privado)

Banco Multinacional (Grande banco estrangeiro com presença em muitos países)

Por quê ?

Questão aberta

Você está satisfeito com os bancos latino-americanos?

Muito satisfeito / Um pouco satisfeito / Indiferente / Não muito satisfeito / Insatisfeito

Se você tivesse escolha, preferiria ser um cliente em um banco:

Europeia / Latino

Por quê ?

Questão aberta

Se você escolheu um banco latino: uma associação entre um banco europeu e um banco latino local deixaria você mais interessado em se tornar um cliente do banco europeu?

Concordo totalmente / Concordo um pouco / Indiferente / Discordo em parte / Discordo totalmente

Parte 3: Experiência Pessoal

Você conhece bancos europeus?

Sim / Não

Se sim, nomeie 3?

Questão aberta

Você já procurou informações sobre algum banco europeu?

Sim / Não

Se sim, qual/quais banco(s)?

Questão aberta

Qual sentimento você tem sobre a Europa?

Afinidade / Indiferente / Animosidade

Você já teve contato com algum banco europeu?

Sim, atualmente sou cliente de um banco europeu

Sim, eu já fui cliente, mas mudei de banco para um banco latino

Sim, eu já fui cliente de um banco europeu, mas troquei por outro banco estrangeiro

Sim, já fui abordado por um banco europeu, mas não estou interessado em me tornar um cliente

Nunca

Se você já teve experiência com um banco europeu, como se sentiu?

Muito satisfeito / Um pouco satisfeito / Indiferente / Não muito satisfeito / Insatisfeito

Você já ouviu algum comentário sobre bancos europeus de parentes ou amigos da América Latina?

Satisfação: Sim / Não

Insatisfação: Sim / Não

Se sim, você acha que seu nível de percepção pode ter mudado como resultado?

Sim / Não

Na sua opinião, qual país europeu tem os melhores bancos?

Questão aberta

Você se tornaria cliente de um banco europeu se tivesse alguma possibilidade?

Muito provável / Pouco provável / Neutro / Improvável / Pouco provável

Caso seja improvável que você se torne um cliente de um banco europeu, qual seria o motivo?

Questão aberta

Parte 4: Europa

Em termos políticos e econômicos, você acha que a Europa é uma região:

Muito estável / Bastante estável / Moderadamente estável / Bastante Instável / Instável

Você acha que os bancos europeus têm uma imagem:

Excelente / Bom / Médio / Ruim / Péssimo

Para você, todos os bancos europeus têm a mesma qualidade ou alguns países se destacam?

Sim / Não

Em caso afirmativo, qual país se destaca mais em termos de qualidade em sua opinião?

Questão aberta

Você acha que os bancos europeus estão entre os líderes no mercado bancário global?

Sim / Não

Parte 5: Percepção dos bancos europeus

Que percepção você tem dos bancos europeus?

Muito positivo / Positivo / Neutro / Negativo / Muito negativo

Em uma escala de 1 a 10, como você classificaria a imagem dos bancos europeus em seu país, 10 sendo a pontuação mais alta:

1 2 3 4 5 6 7 8 9 10

O fato do setor bancário europeu ser reconhecido mundialmente:

É suficiente para você ter uma boa visão: Sim / Não / Sem Opinião

É suficiente para você qualificar a oferta como de alta qualidade: Sim / Não / Sem Avaliação

Basta confiar: Sim / Não / Sem Aviso

Ao analisar um banco europeu, em que você presta mais atenção?

Índices intrínsecos (nível de desenvolvimento da oferta e qualidade dos serviços)

Índices extrínsecos (imagem da marca, país de origem, preço dos serviços)

No nível dos bancos europeus, você tem informações suficientes sobre esses índices?

Índices intrínsecas: Muita / Moderadamente / Pouca / Nenhuma

Índices extrínsecas: Muita / Moderadamente / Pouca / Nenhuma

Em uma escala de 1 à 10, observe a importância do nível de desenvolvimento de um país na atração de uma oferta bancária:

1 2 3 4 5 6 7 8 9 10

O país de origem de um banco afeta sua percepção desse banco?

Concordo totalmente / Concordo um pouco / Indiferente / Discordo em parte / Discordo totalmente

Em relação a um banco respeitável, o que você mais considera?

Sua marca / Seu país de origem

Ao analisar um banco pelo nome, você o avalia de acordo com o país de origem (por exemplo: Deutch Bank na Alemanha ou mesmo Crédit Agricole na França)?

Muito fortemente / Fortemente / Indiferente / Fracamente / Muito fracamente

Como você é impactado quando um banco tem um nome composto por seu país de origem? (Por exemplo: Credit Suisse) ?

Muito positivamente / Positivamente / indiferente / Negativamente / Muito negativamente

Você acha que os produtos oferecidos pelos bancos europeus (cartão de crédito, seguro, empréstimo etc.) têm um preço:

Muito alto / Alto / Acessível / Baixo / Muito baixo

Parte 6: Distância

A distância física da sede dos bancos europeus é um problema para você se tornar um cliente?

Concordo totalmente / Concordo um pouco / Indiferente / Discordo em parte / Discordo totalmente

É melhor que os bancos europeus estejam fisicamente presente em seu país?

Muito preferível / Preferível / Indiferente / Não muito preferível / Nem um pouco preferível

psíquicas diferenças sociais e culturais (diferenças no desenvolvimento, sistemas políticos, idiomas, religião, práticas gerenciais e sistemas educacionais) pode ser um obstáculo no processo de abertura de uma conta em um banco europeu?

Concordo totalmente / Concordo um pouco / Indiferente / Discordo em parte / Discordo totalmente

Você acha que compartilha relativamente os mesmos costumes com os países europeus?

Concordo totalmente / Concordo um pouco / Indiferente / Discordo em parte / Discordo totalmente

Parte 7: Transparência e Regulação

Em uma escala de 1 à 10, observe o nível de transparência que você espera do seu banco, 10 sendo o máximo para nível de transparência:

1 2 3 4 5 6 7 8 9 10

Você acha que os bancos europeus são transparentes com seus clientes e em suas atividades?

Concordo totalmente / Concordo um pouco / Indiferente / Discordo em parte / Discordo totalmente

Os estereótipos dos países podem afetar a reputação dos bancos europeus?

Concordo totalmente / Concordo um pouco / Indiferente / Discordo em parte / Discordo totalmente

Como você acha que os bancos europeus sofrem de corrupção e fraude?

Muito alto / Alto / acessível / Baixo / Muito baixo

Saber que um banco de um país realizou atividades de fraude ou corrupção faz com que você tenha uma imagem ruim do setor bancário desse país?

Sim / Não

Se um banco europeu foi acusado de corrupção ou fraude, sua visão desse banco seria:

Muito impactado negativamente / impactado negativamente / indiferente / pouco impactado / não impactado

Se um banco europeu for considerado culpado de corrupção ou fraude, sua visão desse banco será:

Muito impactado negativamente / impactado negativamente / indiferente / pouco impactado / não impactado