

# ECONOMIC, INSTITUTIONAL, AND CULTURAL FACTORS FAVOURING THE INSURANCE MARKET VERSUS THE CREDIT AND STOCK MARKET

Cristian Mihai DRAGOȘ<sup>a\*</sup>, Simona Laura DRAGOȘ<sup>b</sup>,  
Codruta MARE<sup>c</sup>, Gabriela-Mihaela MURESAN<sup>d</sup>,  
Alexandra-Anca PURCEL<sup>e</sup>

*a), b), c), d), e) Babeș-Bolyai University, Faculty of Economics and Business Administration, Cluj-Napoca, Romania*

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**Abstract:** *We investigate several insurance structural indexes, emphasising the internal structure of the insurance market in relation to other financial sectors. The considered factors evaluate economic development, performance of institutional environment, and the cultural characteristics (Hofstede's measures). Data are from official international sources, using panel regressions and hierarchical clusterization. The results show a significant impact of a global institutional index, economic development, and Hofstede cultural dimensions on insurance indexes. We highlight some geographical groups of the countries' behavioural patterns regarding causality relationships between the structural insurance indexes and their drivers.*

**Key words:** *life insurance; credit market; stock market; economic development; Hofstede; panel regressions; clustering; European countries*

**JEL Classification:** *G22; G21; G10; C23*

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\* Corresponding author. *E-mail address:* cristian.dragos@econ.ubbcluj.ro.

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