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The differentiation in the behavior of bank customers during the current financial crisis, from an entrepreneurial Marketing perspective: A cross-country comparative case study

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S4 - The new dimensions of Entrepreneurship, Marketing and Knowledge Economy in a changing Europe

Résumé / Summary

The current economic and financial crises have caused a number of changes in financial markets and societies around the globe and have largely affected the behaviour of individual consumers. As a consequence, the relationship between commercial banks and their customers has also been affected by this fluctuating environment. Indeed, the median bank customer is gradually transforming his preferences, influenced by the transformations in the banking and financial markets as well as the profound changes which take place at the macroeconomic environment almost every day. The present paper analyses, both from a theoretical and from an empirical viewpoint, the behaviour of bank customers during the current crisis from a marketing perspective. Our research, which relies upon a formalised questionnaire, focuses on the Greek and the Luxemburgish banking sectors with the purpose to present, examine and compare the various marketing strategies which bank marketers follow in the two countries. Our main purpose is to gauge (by applying a binary logistic regression methodology), the degree to which the crisis has affected the demand and supply of the existing banking products and services, and to evaluate (via chi-squared Pearson correlation test), how marketers have reacted (or should react) to this sort of changes in order to help banks to stay afloat. According to our main findings, the Greek banks face more serious challenges compared to those that their Luxemburgish counterparts do. In particular, bank customers in Greece have a higher level of insecurity, as most of them have -partly or fully- withdrawn their deposits from the banks with which they have long-standing relationships. In contrast, the customers of Luxemburgish banks hold close ties to their

primary banks regardless of the crisis. Arguably, marketers in both banking markets are called to meet the newly-developed needs of bank customers and promote the relevant products as appropriate, resorting to innovative strategies which will take the emerging financial and socioeconomic conditions into serious consideration. A series of this sort of products and techniques are proposed and described in our study.

Keywords: financial crisis; bank marketing; banking products; survey and sampling methodologies

JEL classification: C83; M12; M31; M37

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