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Bank performance and the financial crisis: evidence from Kazakhstan

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Notes

¹ In the extant literature, Kazakh banks have featured in a number of cross-country studies on the affect of financial development on banking efficiency (e.g. Fries and Taci, [2005](#); De Haas et al., [2010](#); Turk Ariss, [2010](#)). The first of these studies analyses banking efficiency across 60 countries, whereas the latter study uses a sample of banks in 15 countries. These studies provide a regional picture of bank efficiency although it is debatable if it makes sense to compare the findings of such studies because often the samples are very different. Interestingly, in the latter study, on average, Kazakh banks are the most efficient in the sample. This finding provides further motivation for an efficiency analysis which focuses exclusively on Kazakh banks.

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⁶ OBS includes total contingent claims which contain letters of credit, guarantees, deposits and loans placed in the future, possible claims on bills, and the purchase and sale of financial derivatives.

⁷ The score for a loan is calculated according to, among other things: the financial condition and rating of the borrower; the quality of the collateral; any extensions to the repayment period; any write-offs of the borrower by other creditors; any overdue payments. Details of the five categories of doubtful loans are as follows: Category 1 - substandard loans with current payments; Category 2 - substandard loans with payments in arrears; Category 3 - unsatisfactory loans with current payments; Category 4 - unsatisfactory loans with payments in arrears; Category 5 - doubtful loans.

⁸ The bank size dummies are based on a size categorization of banks according to total assets. In particular, banks are classified as: small - if their total assets are less than 10 000 000 (000s) KZT; medium - if their total assets are between 10 000 000 (000s) KZT and 1 000 000 000 (000s) KZT; large - if their total assets exceed 1 000 000 000 (000s) KZT.

⁹ Cost (Adjusted) = $\frac{\text{Cost} - \text{Cost}_{\text{min}}}{\text{Cost}_{\text{max}} - \text{Cost}_{\text{min}}}$ (DTC) = $\frac{\text{Cost} - \text{Cost}_{\text{min}}}{\text{Cost}_{\text{max}} - \text{Cost}_{\text{min}}}$ percentage change in... outputs. In other words... sum of the cost (alt... ws therefore from a fi... he percenta... puts, i.e., .



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