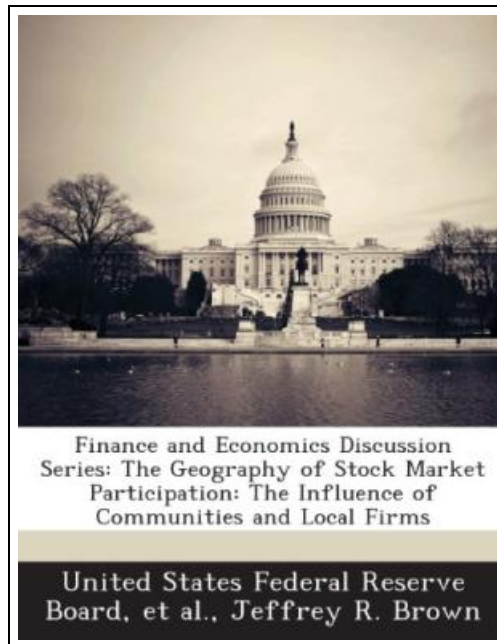


## Finance and Economics Discussion Series: The Geography of Stock Market Participation: The Influence of Communities and Local Firms



Filesize: 7.83 MB

### **Reviews**

*Excellent electronic book and helpful one. It usually does not cost a lot of. I am quickly will get a pleasure of reading through a written publication.*

*(Bernardo Feeney Jr.)*

## FINANCE AND ECONOMICS DISCUSSION SERIES: THE GEOGRAPHY OF STOCK MARKET PARTICIPATION: THE INFLUENCE OF COMMUNITIES AND LOCAL FIRMS



Bibliogov, United States, 2013. Paperback. Book Condition: New. 246 x 189 mm. Language: English . Brand New Book \*\*\*\*\* Print on Demand \*\*\*\*\*.This paper is the first to investigate the importance of geography in explaining equity market participation. We provide evidence to support two distinct local area effects. The first is a community ownership effect, that is, individuals are influenced by the investment behavior of members of their community. Specifically, a ten percentage-point increase in equity market participation of the other members of one's community makes it two percentage points more likely that the individual will invest in stocks, conditional on a rich set of controls. We find further evidence that the influence of community members is strongest for less financially sophisticated households and strongest within peer groups as defined by age and income categories. The second is that proximity to publicly-traded firms also increases equity market participation. In particular, the presence of publicly-traded firms within 50 miles and the share of U.S. market value headquartered within the community are significantly correlated with equity ownership of individuals. These results are quite robust, holding up in the presence of a wide range of individual and community controls, the inclusion of individual fixed effects, and specification checks to rule out that the relations are driven solely by ownership of the stock of one's employer.

 [Read Finance and Economics Discussion Series: The Geography of Stock Market Participation: The Influence of Communities and Local Firms Online](#)

 [Download PDF Finance and Economics Discussion Series: The Geography of Stock Market Participation: The Influence of Communities and Local Firms](#)

## Other PDFs



### **Ohio Court Rules 2013, Practice Procedure**

Createspace, United States, 2012. Paperback. Book Condition: New. 246 x 189 mm. Language: English . Brand New Book \*\*\*\*\* Print on Demand \*\*\*\*\*. Superseded by 2014 Edition. This title is available, but should be relied...

[Download PDF »](#)



### **Firelight Stories; Folk Tales Retold for Kindergarten, School and Home**

Rarebooksclub.com, United States, 2013. Paperback. Book Condition: New. 246 x 189 mm. Language: English . Brand New Book \*\*\*\*\* Print on Demand \*\*\*\*\*.This historic book may have numerous typos and missing text. Purchasers can usually...

[Download PDF »](#)



### **Index to the Classified Subject Catalogue of the Buffalo Library; The Whole System Being Adopted from the Classification and Subject Index of Mr. Melvil Dewey, with Some Modifications .**

Rarebooksclub.com, United States, 2013. Paperback. Book Condition: New. 246 x 189 mm. Language: English . Brand New Book \*\*\*\*\* Print on Demand \*\*\*\*\*.This historic book may have numerous typos and missing text. Purchasers can usually...

[Download PDF »](#)



### **A Kindergarten Manual for Jewish Religious Schools; Teacher s Text Book for Use in School and Home**

Rarebooksclub.com, United States, 2012. Paperback. Book Condition: New. 246 x 189 mm. Language: English . Brand New Book \*\*\*\*\* Print on Demand \*\*\*\*\*.This historic book may have numerous typos and missing text. Purchasers can download...

[Download PDF »](#)



### **The First Epistle of H. N. a Crying-Voyce of the Holye Spirit of Loue. Translated Out of Base-Almayne Into English. (1574)**

Eebo Editions, Proquest, United States, 2010. Paperback. Book Condition: New. 246 x 189 mm. Language: English . Brand New Book \*\*\*\*\* Print on Demand \*\*\*\*\*.EARLY HISTORY OF RELIGION. Imagine holding history in your hands. Now...

[Download PDF »](#)