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

United States Federal Reserve Board, et al., Jeffrey R. Brown

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...

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