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The Impact of Headquarters Location on Stock Returns

By Michala Rudorfer

GRIN Verlag. Paperback. Condition: New. 100 pages. Dimensions: 8.3in. x 5.8in. x 0.2in. Diploma Thesis from the year 2007 in the subject Business economics - Investment and Finance, grade: 1, 0, European Business School - International University Schlo Reichartshausen Oestrich-Winkel, language: English, abstract: In a time of tremendous advances in technology, it seems striking why the location of corporate headquarters should matter for the firms stock return. At first glance, low information and communication costs are thought to facilitate the interaction between market participants all around the world and, thus, deem the role of geographical location as marginal. This reasoning, however, does not take investors behavior into account. Even if over the past decades, international capital markets have widely been liberalized and the variety of investment opportunities across countries has grown substantially, many investors do not take the risk reduction potential of foreign assets into consideration. Despite the extensive benefits of international diversification, investors still over-weight domestic and local assets in their portfolios. Although this home bias has drawn much academic attention and its existence is commonly accepted, a satisfactory rationale could not yet be obtained. Further, the resulting economic implications for asset pricing remain unexplored. Yet, locality could be highly...



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