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The Geography of S&P 500 Stock Returns

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Notes

1. Reported in Table IV of [Pirinsky and Wang \[2006\]](#).
2. Zhu [2002] using a similar dataset, also finds strong evidence that retail investors overweight their portfolios in local stocks. Consistent with a familiarity explanation, he finds that advantageous information cannot explain the investor local bias.
3. When firms are incorporated in Bermuda but have operational headquarters in the United States, we use the U.S. location. For example, Tyco International is incorporated in Bermuda, but numerous press reports indicate that their operational headquarters are located in Princeton, N.J.
4. There is a significant positive relationship between the local bias and the monthly return. Here are the results for the four countries. The local bias is off to the right, and the local bias is missing.
5. The N
6. No
7. See H
8. This is

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