







Q

Home ► All Journals ► Geography ► Annals of the Association of American Geographers ► List of Issues ▶ Volume 93, Issue 4 ▶ An Economic Geography of Global Finance:

Annals of the Association of American Geographers > Volume 93, 2003 - Issue 4

454 28

Views CrossRef citations to date Altmetric

People, Place, and Region

An Economic Geography of Global Finance: Ownership Concentration and Stock-Price Volatility in German Firms and Regions

Gordon L. Clark & Dariusz Wójcik

Pages 909-924 | Published online: 29 Feb 2008

66 Cite this article ▶ https://doi.org/10.1111/j.1467-8306.2003.09304012.x

> Sample our **Urban Studies** >> Sign in here to start your access to the latest two volumes for 14 days

Full Article

Figures & data

References

66 Citations

Metrics

Repri

Abstra

For som

commur

provided

those the v

regulato

long-ter

support

corporat our poin

market

We Care About Your Privacy

We and our 887 partners store and access personal data, like browsing data or unique identifiers, on your device. Selecting I Accept enables tracking technologies to support the purposes shown under we and our partners process data to provide. Selecting Reject All or withdrawing your consent will disable them. If trackers are disabled, some content and ads you see may not be as relevant to you. You can resurface this menu to change your choices or withdraw consent at any time by clicking the Show Purposes link on the bottom of the webpage . Your choices will have effect within our Website. For more details, refer to our Privacy Policy. Here

We and our partners process data to provide:

Use precise geolocation data. Actively scan device

I Accept Reject All

Show Purpose tegies has

s, including this view of

state

generating

vidence to

of

formation is

of stock

Bayerische Motorenwerke (BMW), representatives of rather different regional models of

capital accumulation. More systematically, we report the results of statistical analyses of the volatility of daily stock-market prices for German DAX30 and DAX100 firms, arguing that their apparent characteristics have important lessons for the value and significance of bottom-up portfolio investment strategies. These results, combined with case studies of the two German firms, are used to suggest that the geography of finance remains a vital component of global investment strategies, an argument that has important implications for academic analysis inside and outside of geography.

Key Words:

corporate governance	Europe	flows of information	global finance

Notes

global financial crisis.

Source: Authors' calculations based on data from Centaurus Capital, London.

Note: Minimum, maximum, mean, and standard deviation expressed in basis points.

Source: Authors' calculations based on data from BaWe (Frankfurt), Centaurus Capital (London), and Höpner (2001).



- 3. See, for example, recent work on the implications of the harmonization of international accounting standards for the continuity of nation-state institutions and their matching social and economic relationships (e.g., <u>Clark, Mansfield, and Tickell 2002</u>).
- 4. "Abnormal return" is defined as the difference between the actual return on a security and the return implied by the level of market return (in this case, the return on the whole Swiss stock market) and the security's sensitivity to market return. For details see, for example, <u>Bodie</u>, <u>Kane</u>, and <u>Marcus</u> (2002).
- 5. Open-end mutual funds continually issue new shares as people invest their money. They also buy back these shares when investors wish to sell. This is in contrast to closed-end funds, which raise their initial capital by selling a fixed number of shares in a process similar to selling a new stock issue. After this initial offering, the fund is closed—hence its name.
- 6. The Amtlicher Handel is one of the four segments of the German stock market, along with the Geregelter Markt (regulated market), the Freiverkehr (over-the-counter market) and the Neuer Markt (new market, opened in 1997 and meant for young growth firms). Companies listed on the Amtlicher Handel have to comply with stricter disclosure requirements compared to the Geregelter Markt and the Freiverkehr. The shares are traded not only on the Frankfurt Stock Exchange but also on the seven regional X exchang nd trading Stuttgar volume. 7. Rodríd re mergers and acq se by lia), the compani North incid/ Rhine losed regime of 8. For th ernance,

heir total

see Berr

9. An illu

capitaliz

10. Interestingly, in his study of forty top German firms, <u>Höpner (2001)</u> found a positive relationship between a company's exposure to international product market competition and shareholder value orientation.

Related Research Data

Asymmetrical power relations and upgrading among suppliers of global clothing

brands: Hugo Boss in Turkey

Source: Oxford University Press (OUP)

Why should they care? The role of institutional investors in the market for corporate

global responsibility

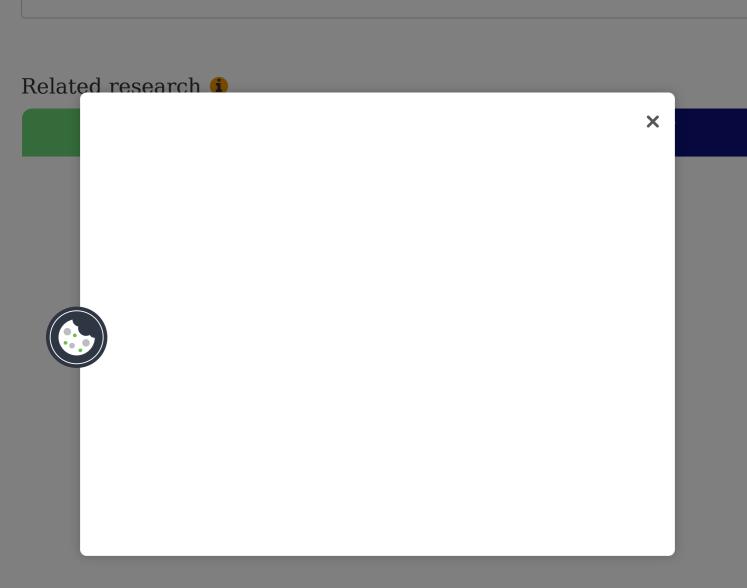
Source: SAGE Publications

The impact of institutional investors on firms' performance in the context of

financialization

Source: Wiley

Linking provided by Schole plorer



Information for Open access Authors Overview R&D professionals Open journals Editors **Open Select** Librarians **Dove Medical Press** Societies F1000Research Opportunities Help and information Reprints and e-prints Advertising solutions Newsroom Accelerated publication Corporate access solutions Books Keep up to date Register to receive personalised research and resources by email Sign me up X or & Francis Group Copyright