

The Effect of Financial Institution Objectives on Equity Turnover. Scaricare Libri Academy of Accounting and Financial Studies Journal (PDF, ePub, Mobi) Gratuito



The Effect of Financial Institution Objectives on Equity Turnover.

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ABSTRACT We examine the share and dollar turnover on the New York Stock Exchange and on NASDAQ and find that investor objectives affect their contribution to stock turnover. We control for transactions costs and information (previously identified as factors affecting turnover) to determine how different investment objectives of financial institutions affect turnover. We find that although all financial institutions have relatively low transactions costs and broad access to information, some institutions' holdings are associated with increased stock turnover while others' reduce turnover. We also find evidence that institutions' effect on turnover differs across different types of stocks, indicating that objectives may differ over different types of investments.

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