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diploma thesis from the year 2007 in the subject business economics investment and finance grade 1 0 european business school international university schloß 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 firm s 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 overweight domestic and local assets in their portfolios although this home bias has drawn much academic attention and its existence is commonly accepted a satisfactory explanation could not yet be obtained further the resulting economic implications for asset pricing remain unexplored yet locality could be highly relevant for cost of capital calculation asset allocation and performance evaluation 1 as a result it is of crucial importance to investigate the relationship between portfolio holdings of investors and stock pricing patterns to shed light on a potential geographical component of asset pricing the lack of academic research motivates to explore this area in greater detail the purpose of this thesis is to fill the existing gap and establish a link between local bias and asset pricing therefore a detailed overview of the home bias puzzle as well as of local asset pricing is presented the economic impact of local bias on stock returns is empirically investigated thus the key question of the analysis is whether the location of corporate headquarters has an impact on stock returns attributable to the local bias of investors

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1 pharmacy management text as pharmacy practice moves from a product orientation to a patient orientation there are unique challenges that arise in managing the value added services that pharmacists are developing to meet patient needs in medication therapy management a section of this book is dedicated to the planning implementation and reimbursement of these new patient care services offered by pharmacists several chapters are dedicated to describing the risks inherent in pharmacy practice and the impact that laws regulations and medication errors have on pharmacy management the final section describes how management functions are applied in specific pharmacy practice settings independent chain health systems managed environments safety net operations and settings in unique health systems how each chapter is organized each chapter is divided into several sections to facilitate the reader's understanding and application of the material chapters begin with a list of learning objectives that outline the major topics to be addressed a brief scenario is used to describe how a pharmacy student or pharmacist may need or apply the information described in this chapter in their daily lives or practice questions at the start of each chapter provide direction and assist the reader in understanding what they can expect to learn the text of each chapter provides comprehensive coverage of the content and theory underlying the major concepts references to the management and pharmacy literature are commonly used to provide readers with links to additional background information explanations and applications are also used to help readers better understand the need to master and apply each concept questions at the end of each chapter encourage readers to think about what they have just learned and apply these concepts in new ways what students will gain from this book if you are a pharmacy student this book will help you gain an appreciation for the roles of management in pharmacy practice regardless of your future position or practice setting this book will also provide you with a variety of management theories and tools that you can apply in your daily life for educators this book has been designed as a comprehensive pharmacy management textbook as a whole it is meant to be used in survey courses that cover many areas of pharmacy management the section format also allows the book to be used in courses that focus on specific pharmacy management functions or topics the sections and content of each chapter are meant not only to provide valuable information that is easy for students to understand but also to stimulate further discussion and motivate students to learn more on their own

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