




## CERF Mid-Term Award Form

### 1. Personal Details

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| <b>Name and Address</b><br>Please include, name address, position and contact email | Raghavendra Rau<br>Cambridge Judge Business School<br>University of Cambridge     |
| <b>Signature (to confirm submission of this form)</b>                               |  |
| <b>Date</b>   | 28 July 2014  |

### 2. Research Update

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| <b>Research Title and Abstract</b><br>Please tell us your CERF Funded Research Title and Abstract | <p>Individual Investors in the SME Micro bond Market</p> <p>Investors appear pre-disposed to investing in companies located close to where they live. This “local bias” has been shown in the literature to be a significant determinant of price formation, trading activity, and investor diversification. In this project, we are trying to identify how local bias evolves in a unique environment in Germany, wherein a firm launched a new investment product (a microbond) and marketed it directly to individual</p> |
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|   | investors.  |
| <b>Milestones to date</b><br><br>Please tell us if there are any significant developments in your research (publication of a paper, seminar or conference presentations, creation of or participation in working groups etc., Please itemise each impact. | We have collected the preliminary data for the project and are currently running the first set of analyses. Data collection is scheduled to continue for another couple of months but we expect to have a working draft of the paper shortly. |

### 3. Weblinks to your work

We would like to provide CERF Managers with links to the research output of CERF Funded Projects. Please can you indicate (where possible) links to your outputs, (aside from publications please also include seminars and other academic activities). Please note these links will be used on the CERF website.

The paper is still preliminary, so we do not have a working version ready yet. We have had to hand-collect a considerably larger amount of data than we had first envisaged. As we analyse the data, we have also had to return to the firm for additional data and expect to have costs for the analysis and translation of this data. We do not expect to exceed the amount originally requested.



#### **4. Additional information**

Is there any other information you would like to share with us about your work to date?

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*Please return completed form to The Administrator, [admin@cerf.cam.ac.uk](mailto:admin@cerf.cam.ac.uk)*