

Appendix 1. Comparison of PRC Data with Other Studies

Individual account data are from a national brokerage firm in the People's Republic of China (PRC) over the time period Jan-1999 to Dec-2000 (with the exception of Branch B). We have data from fifteen branch offices located throughout the country. Below we compare different datasets in the literature. Column headings use the following convention: initials of the authors last names, initial of journal, -YY for year of publication. "WP" indicates a working paper. For example, LLS JF-74 refers to Lease, Lewellen, and Schlarbaum (1974) and published in the *Journal of Finance*.

Panel A: Time Periods and Transactions

(1)	(2)	(3)	(4)	(5)	(6)	(7)
		LLS JF-74 CLLS JF-75 SLL JB-78 SLL JF-78	BL JF-91	O JF-98; O AER-99; BO FAJ-99	BO JF-00; BO QJE-01; R WP-01 DK WP-01 GK WP-02 DZ WP-02 Z WP-02	SV JB&F-00
Country	PRC	USA	USA	USA	USA	Israel
Time Period	Jan 1999 to Dec 2000	Jan 1964 to Dec 1970	Jan 1971 to Sep 1979	Jan 1987 to Dec 1993	Jan 1991 to Dec 1996	Jan 1994 to Dec 1994
Accounts						
Individuals (I) Households (H) Active (A)	(I,A) 90,478	(I) 2,506	(I) 3,002	(H,A) 6,380	(H,A) 66,465	4,330
Transactions						
Number	3,063,013	179,820	217,776	162,948 97,483	1,969,701	61,856

Appendix 1. Continued

Panel B: Gender and Age

(1)	(2)	(3)	(4)	(5)	(6)	(7)
	This Paper	LLS JF-74 CLLS JF-75 SLL JB-78 SLL JF-78	BL JF-91	O JF-98; O AER-99; BO FAJ-99	BO JF-00; BO QJE-01; R WP-01 DK WP-01 GK WP-02 DZ WP-02 Z WP-02	SV JB&F-00
Gender						
Male (M)	(M) 51.2%	(M) 80.0%	N.R.	N.R.	(M) 78.7%	N.R.
Female (F)	(F) 48.8%	(F) 20.0%			(F) 21.3%	
Age						
Under 34	28.3%	4%				
35-44	29.8%	12%				
45-54	26.0%	29%	N.R.	N.R.	N.R.	N.R.
55-64	10.0%	26%				
over 65	5.9%	30%				

Appendix 1. Continued

Panel C: Holdings

(1)	(2)	(3)	(4)	(5)	(6)	(7)
	This Paper	LLS JF-74 CLLS JF-75 SLL JB-78 SLL JF-78	BL JF-91	O JF-98; O AER-99; BO FAJ-99	BO JF-00; BO QJE-01; R WP-01 DK WP-01 GK WP-02 DZ WP-02 Z WP-02	SV JB&F-00
Average number of positions (stocks)	3.2	N.R.	N.R.	N.R.	4.0	N.R.
Median number of positions (stocks)	2.0	N.R.	N.R.	N.R.	2.6	N.R.
Average Value of positions (USD)	~USD 17,097	N.R.	N.R.	N.R.	USD 47,000	N.R.
Median value of positions (USD)	~USD 4,305	N.R.	N.R.	N.R.	USD 16,000	N.R.

Appendix 1. Continued

Panel D: Buying and Selling

(1)	(2)	(3)	(4)	(5)	(6)	(7)
	This Paper	LLS JF-74 CLLS JF-75 SLL JB-78 SLL JF-78	BL JF-91	O JF-98; O AER-99; BO FAJ-99	BO JF-00; BO QJE-01; R WP-01 DK WP-01 GK WP-02 DZ WP-02 Z WP-02	SV JB&F-00
Buys %	53.1%				54.9%	
Sells %	46.9%	N.R.	N.R.	N.R.	45.1%	N.R.
Value of Buy						
Average	~USD 4,468	N.R.	N.R.	USD 10,625	USD 11,205	N.R.
Median	N.R.			N.R.	USD 4,988	
Value of Sell						
Average	~USD 4,678	N.R.	N.R.	USD 12,198	USD 13,707	N.R.
Median	N.R.			N.R.	USD 5,738	
Value of Trade						
Average	N.R.	N.R.	N.R.	N.R.	N.R.	USD 7,323
Median						
Trades per month	6.10	0.85	N.R.	N.R.	N.R.	N.R.

Appendix 1. Continued

Panel E: Notes

Column headings use the following convention: initials of the authors last names, initial of journal, -YY for year of publication. "WP" indicates a working paper. For example, LLS JF-74 refers to Lease, Lewellen, and Schlarbaum (1974) and published in the *Journal of Finance*.

Num Accts: SLL JB-78 p. 301-302; BL JF-91 p. 373; O JF-98 p 1780; BO FAJ-99 p. 42; BO JF-00 p. 778; SV JB&F-00 p. 4.

Transactions: SLL JB-78 p. 301-302; BL JF-91 p. 373; O JF-98 p 1780; BO FAJ-99 p. 42; BO JF-00 p. 779; SV JB&F-00 p. 6.

Gender: LLS JF-74 p. 417; BO QJE-01 p. 268

Age: LLS JF-74 p. 417

Position: BO, QJE-01 p. 267

Port. Value: BO QJE-01

Buys / Sells:

Trade Value: BO FAJ-99; BO JF-00; SV JB&F-00

Trade Freq.: SLL JB-78 p 301-303