**Patterns of Investments and Shareholding in Maine during the period of Early Industrialization**

**John Auer, Class of 2023**

This project aims to understand the motivations of investors in Maine corporations in the early industrialization period, as well as to understand how investment behavior varies across several variables including age, gender, and family size and structure. This project uses shareholding data provided by the State of Maine in conjunction with demographic information from Ancestry.com to create a quantifiable picture of the lives of investors in Maine corporations. These investors are tracked at the individual and firm level across multiple decades, when applicable, to discern trends in investment behavior. My work this summer focused primarily on data collection at the individual and firm levels as well as more in-depth historical research on notable investors and corporate founders.

At the individual level, I assessed demographic information on bank stockholders provided in the 1840 report from the Legislature of the State of Maine. Using stockholders’ names and their towns of residence, I searched Ancestry.com census data to match each investor to a census entry. Through this method, I collected age, marital status, number of family members, occupation, real estate, and other data on roughly one thousand stockholders. These data are essential for thinking about investor motivations and trends over time. For example, questions like “How does investment behavior change as investors age? Do they invest in riskier or safer corporations as they get older?” and “How does portfolio composition vary by gender or age?” require data like those I collected to provide robust and empirical answers.

Following this work at the individual level, I moved to the firm level. Firm level data collection involved identifying the total number of shareholders, share price, and total capitalization of the more than one hundred fifty corporations of interest. Next, I tracked dividend rates and profits across the 1840s and 1850s. These data are crucial for answering different and equally intriguing questions such as “Do risk-averse investors prefer stocks paying dividends, as they provide a reliable source of income?”

In addition to data collection, I performed more detailed historical research on notable investors and corporate founders, paying particular attention to women investors. Of the more than six thousand two hundred corporations across New England I investigated, only thirty-three had at least one woman corporate founder. Through searching historical records and publications, I led deeper examinations into the personal lives of this subset of corporate founders, uncovering a number of family connections among them. These brief historical biographies will prove useful in analyzing the relationships between corporate founders as well as in providing possible case study subjects to include in the project’s final presentation. The next phase of this project will involve synthesizing data I collected this summer and other data to identify which motivations and patterns of investment, if any, can be substantiated by the data.

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