

Vanguard Research Initiative
December 2014

**8. Alternative Approaches to Measuring Stock Share:
Account-by-account versus Overall**

In VRI, stock share is also measured account-by-account. For accounts other than saving/checking/MMMF, the respondents are shown the table with balance and asked to enter the share of stock held in each account. When the respondents did not answer at least one of the account-level stock share questions, the survey asks the overall stock share of their entire portfolio.

Table 8-1 shows the stock share distribution by type of responses. First, we can see that the vast majority of respondents answered all the account-by-account stock share questions. Second, the two distributions look almost identical. The numbers from the overall question look like rounded-up version of the numbers from the account-specific questions.

Table 8-1. Stock Share: Account-by-account versus overall responses

| | N | Percentiles | | |
|------------------------|-------|-------------|--------|--------|
| | | 25 | median | 75 |
| Account specific (Q63) | 8,696 | 35.18% | 54.71% | 74.58% |
| Overall (Q63a) | 209 | 35.00% | 60.00% | 75.00% |