

Week 5 Report:

We spent a lot of time refining the data extraction procedure during the fifth week of our study project. Our main goal was to make sure we could gather a significant number of pertinent data points that would enable us to thoroughly research the cognitive biases we discovered.

For obtaining individualized trading data in real time, the Interactive Brokers API proven to be a helpful tool. Connecting to the API, securing access, and ensuring real-time data streaming were difficult tasks. We also encountered difficulties in maintaining the data's quality and relevance to our research by removing noise and extraneous information.

At the end of the week, we had been successful in extracting a sizable amount of historical market data as well as information on specific trades. The patterns in this data were examined for signs of cognitive biases such optimism bias, mental accounting, overconfidence bias, anchoring bias, gambler's fallacy, availability bias, loss aversion, and mental accounting. Yet, the sheer amount of data presented a storage and processing difficulty. To make sure that the project moved forward without any hitches, we spent a lot of effort troubleshooting these problems.