Left-Digit Bias and Stock Sales

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Abstract

Abstract here

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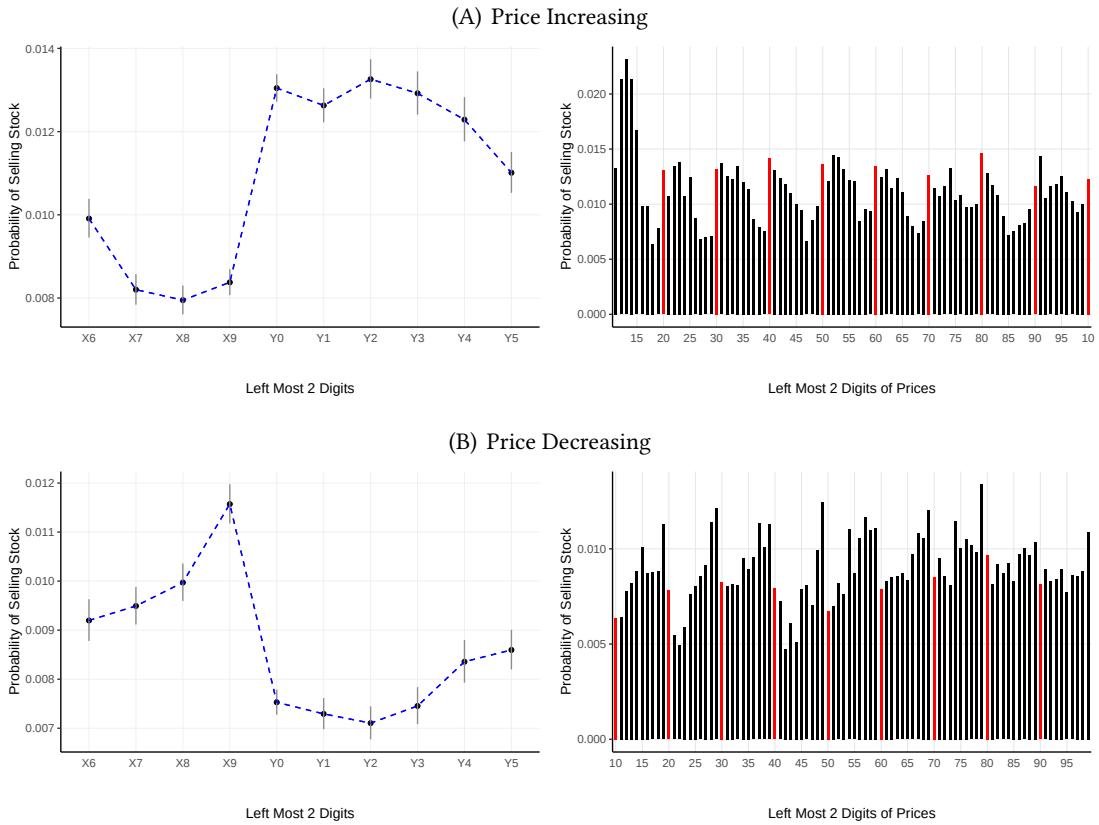
EQ: Our main analysis here is using the quarterly sample and login days. We are using random 30% of the data, 27,021 accounts. In Appendix, we have the results for (1) replications using sub-samples of equal bin size (quarterly sample), (2) replications for monthly and annual samples (login days), (3) replication of the main analysis with sell days (quarterly sample), (4) random sells (using the quarterly sample). We also have analysis with (5) all data showing no patterns.

Figure 1: Leftmost Stock Price Digit and Probability of Sale, Quarterly Sample



Note: £Y in the X-axes is equivalent to £$X + 1$ (e.g., £X9 could include £0.19, £1.9, £19, etc., while £Y0 could include £0.20, £2.0, £20, etc.).

Table 1: Summary Stats, Quarterly Sample

Panel (A): Baseline Sample

	N	Mean	St. Dev.	Min	Pctl(25)	Median	Pctl(75)	Max
Price on Login Days £	43,910,771	7.946	26.271	0.000	1.153	3.050	7.642	15,051.630
Price on Sell Days £	3,348,713	7.152	25.799	0.000	0.831	2.645	6.680	3,589.000
Price of Stocks Sold £	349,936	7.322	29.887	0.000	0.856	2.689	6.717	2,057.301

Panel (B): Price Increasing Sample

	N	Mean	St. Dev.	Min	Pctl(25)	Median	Pctl(75)	Max
All Stocks	2,502,903	6.437	23.513	0.000	0.739	2.992	6.175	3,600.000
Stocks with Prices Between £0.11 to £1.01	616,769	0.599	0.256	0.110	0.382	0.628	0.811	1.010
Stocks with Prices Between £1.1 to £10.1	1,370,707	4.890	2.310	1.100	2.954	4.570	6.600	10.100
Stocks with Prices Between £11 to £101	192,406	35.681	22.229	11.000	19.720	29.780	48.040	100.995

Panel (C): Price Decreasing Sample

	N	Mean	St. Dev.	Min	Pctl(25)	Median	Pctl(75)	Max
All Stocks	2,528,282	4.263	20.405	0.000	0.165	1.025	4.513	3,284.000
Stocks with Prices Between £0.10 to £1.0	688,845	0.511	0.270	0.100	0.275	0.485	0.750	1.000
Stocks with Prices Between £1 to £10	1,096,158	4.517	2.508	1.000	2.366	4.135	6.231	10.000
Stocks with Prices Between £10 to £100	180,327	25.818	18.967	10.000	10.940	20.900	30.370	99.990

Table 2: Probability of Sale and Left Digit, Price Increasing Sample

	$Probability\ of\ Sale_{ijt} = 1$				
	(1)	(2)	(3)	(4)	(5)
Above Y0 = 1 (in Range Y0 to Y5)	0.0042***	0.0052***	0.0047***	0.0052***	0.0058***
	(0.0002)	(0.0002)	(0.0002)	(0.0002)	(0.0002)
Stock Digits Y0 to Y5		-0.0003***	-0.0004***	-0.0005***	-0.0007***
		(0.0001)	(0.0001)	(0.0001)	(0.0001)
Stock Digits X6 to X9		-0.0004***	-0.0002**	-0.0002**	-0.0001
		(0.0001)	(0.0001)	(0.0001)	(0.0001)
Constant	0.0085***	0.0080***	0.0081***		
	(0.0002)	(0.0002)	(0.0011)		
Day FE	NO	NO	YES	YES	YES
Industry FE	NO	NO	YES	YES	YES
Account FE	NO	NO	NO	YES	YES
Stock FE	NO	NO	NO	NO	YES
Observations	2,502,903	2,502,903	2,502,903	2,502,903	2,502,903
R^2	0.0004	0.0004	0.0017	0.0654	0.0715

Note: The unit of observation is an investor × stock × day. The samples is restricted to login days. We include only quarters in which the stocks increased in price (regarding the first observation of the quarter) and change the left most digit at least once during the quarter. Only those stocks that have changed the left most digit are included. Regressions fit an intercept for the change in the left most digit at X0 and two slopes for the left (with values in the range -3 to 0, corresponding to X6 to X9) and right (with values in the range 0 to 5, corresponding to Y0 to Y5) values. The constant shows the probability to sell the stock at when the second digit is 9 (X9). The second digit over threshold dummy shows the jump in probability when the first digit changes and so the second digit becomes 0 (X0). SE are clustered by account.

Table 3: Probability of Sale and Left Digit, Price Decreasing Sample

	$Probability\ of\ Sale_{ijt} = 1$				
	(1)	(2)	(3)	(4)	(5)
Above Y0 = 1 (in Range Y0 to Y5)	-0.0025***	-0.0040***	-0.0043***	-0.0039***	-0.0039***
	(0.0002)	(0.0002)	(0.0002)	(0.0002)	(0.0003)
Stock Digits Y0 to Y5		0.0002***	0.0002***	0.0004***	0.0004***
		(0.0000)	(0.0000)	(0.0000)	(0.0001)
Stock Digits X6 to X9		0.0008***	0.0008***	0.0005***	0.0006***
		(0.0001)	(0.0001)	(0.0001)	(0.0001)
Constant	0.0102***	0.0112***	0.0154***		
	(0.0003)	(0.0003)	(0.0017)		
Day FE	NO	NO	YES	YES	YES
Industry FE	NO	NO	YES	YES	YES
Account FE	NO	NO	NO	YES	YES
Stock FE	NO	NO	NO	NO	YES
Observations	2,528,282	2,528,282	2,528,282	2,528,282	2,528,282
R^2	0.0002	0.0002	0.0004	0.0678	0.0737

Note: The unit of observation is an investor × stock × day. The samples is restricted to login days. We include only quarters in which the stocks have not increased in price (regarding the first observation of the quarter) and have not changed the left most digit at least once during the quarter. Regressions fit an intercept for the change in the left most digit at X0 and two slopes for the left (with values in the range -3 to 0, corresponding to X6 to X9) and right (with values in the range 0 to 5, corresponding to Y0 to Y5) values. The constant shows the probability to sell the stock at when the second digit is 9 (X9). The second digit over threshold dummy shows the jump in probability when the first digit changes and so the second digit becomes 0 (X0). SE are clustered by account.

Table 4: Probability of Sale and Left Digit, Splitting by Median Age

	Prices Increasing Sample		Prices Decreasing Sample	
	Below Median	Above Median	Below Median	Above Median
Above Y0 = 1 (in Range Y0 to Y5)	0.0071***	0.0045***	-0.0037***	-0.0042***
	(0.0004)	(0.0003)	(0.0003)	(0.0004)
Stock Digits Y0 to Y5	-0.0009***	-0.0006***	0.0004***	0.0005***
	(0.0001)	(0.0001)	(0.0001)	(0.0001)
Stock Digits X6 to X9	-0.0003**	-0.0000	0.0007***	0.0004***
	(0.0001)	(0.0001)	(0.0001)	(0.0001)
Day FE	YES	YES	YES	YES
Industry FE	YES	YES	YES	YES
Account FE	YES	YES	YES	YES
Stock FE	YES	YES	YES	YES
Observations	1,346,559	1,156,344	1,391,135	1,137,147
R^2	0.0850	0.0520	0.0890	0.0544

Note: The unit of observation is an investor × stock × day. The samples is restricted to login days. We include only quarters in which the stocks increased/decreased in price (regarding the first observation of the quarter) and change the left most digit at least once during the quarter. Only those stocks that have changed the left most digit are included. Regressions fit an intercept for the change in the left most digit at X0 and two slopes for the left (with values in the range -3 to 0, corresponding to X6 to X9) and right (with values in the range 0 to 5, corresponding to Y0 to Y5) values. The constant shows the probability to sell the stock at when the second digit is 9 (X9). The second digit over threshold dummy shows the jump in probability when the first digit changes and so the second digit becomes 0 (Y0). SE are clustered by account.

Table 5: Probability of Sale and Left Digit, Splitting by Gender

	Prices Increasing Sample		Prices Decreasing Sample	
	Female	Male	Female	Male
Above Y0 = 1 (in Range Y0 to Y5)	0.0056***	0.0059***	-0.0040***	-0.0039***
	(0.0005)	(0.0003)	(0.0006)	(0.0003)
Stock Digits Y0 to Y5	-0.0006***	-0.0008***	0.0004***	0.0004***
	(0.0001)	(0.0001)	(0.0001)	(0.0001)
Stock Digits X6 to X9	-0.0003	-0.0001	0.0007***	0.0005***
	(0.0002)	(0.0001)	(0.0002)	(0.0001)
Day FE	YES	YES	YES	YES
Industry FE	YES	YES	YES	YES
Account FE	YES	YES	YES	YES
Stock FE	YES	YES	YES	YES
Observations	429,057	2,073,846	401,271	2,127,011
R^2	0.0731	0.0730	0.0774	0.0749

Note: The unit of observation is an investor × stock × day. The samples is restricted to login days. We include only quarters in which the stocks increased/decreased in price (regarding the first observation of the quarter) and change the left most digit at least once during the quarter. Only those stocks that have changed the left most digit are included. Regressions fit an intercept for the change in the left most digit at X0 and two slopes for the left (with values in the range -3 to 0, corresponding to X6 to X9) and right (with values in the range 0 to 5, corresponding to Y0 to Y5) values. The constant shows the probability to sell the stock at when the second digit is 9 (X9). The second digit over threshold dummy shows the jump in probability when the first digit changes and so the second digit becomes 0 (Y0). SE are clustered by account.

Table 6: Probability of Sale and Left Digit, Splitting by Portfolio Value

	Prices Increasing Sample		Prices Decreasing Sample	
	Below Median	Above Median	Below Median	Above Median
Above Y0 = 1 (in Range Y0 to Y5)	0.0083***	0.0032***	-0.0046***	-0.0031***
	(0.0004)	(0.0003)	(0.0004)	(0.0004)
Stock Digits Y0 to Y5	-0.0010***	-0.0004***	0.0004***	0.0004***
	(0.0001)	(0.0001)	(0.0001)	(0.0001)
Stock Digits X6 to X9	-0.0002*	-0.0001	0.0008***	0.0002
	(0.0001)	(0.0001)	(0.0001)	(0.0001)
Day FE	YES	YES	YES	YES
Industry FE	YES	YES	YES	YES
Account FE	YES	YES	YES	YES
Stock FE	YES	YES	YES	YES
Observations	1,355,866	1,147,037	1,408,129	1,120,153
R^2	0.0987	0.0465	0.1054	0.0457

Note: The unit of observation is an investor × stock × day. The samples is restricted to login days. We include only quarters in which the stocks increased/decreased in price (regarding the first observation of the quarter) and change the left most digit at least once during the quarter. Only those stocks that have changed the left most digit are included. Regressions fit an intercept for the change in the left most digit at X0 and two slopes for the left (with values in the range -3 to 0, corresponding to X6 to X9) and right (with values in the range 0 to 5, corresponding to Y0 to Y5) values. The constant shows the probability to sell the stock at when the second digit is 9 (X9). The second digit over threshold dummy shows the jump in probability when the first digit changes and so the second digit becomes 0 (Y0). SE are clustered by account.

Table 7: Probability of Sale and Left Digit, Splitting by Account Tenure

	Prices Increasing Sample		Prices Decreasing Sample	
	Below Median	Above Median	Below Median	Above Median
Above Y0 = 1 (in Range Y0 to Y5)	0.0069***	0.0048***	-0.0045***	-0.0034***
	(0.0004)	(0.0003)	(0.0003)	(0.0004)
Stock Digits Y0 to Y5	-0.0009***	-0.0006***	0.0005***	0.0003***
	(0.0001)	(0.0001)	(0.0001)	(0.0001)
Stock Digits X6 to X9	-0.0002	-0.0001	0.0006***	0.0005***
	(0.0001)	(0.0001)	(0.0001)	(0.0001)
Day FE	YES	YES	YES	YES
Industry FE	YES	YES	YES	YES
Account FE	YES	YES	YES	YES
Stock FE	YES	YES	YES	YES
Observations	1,235,268	1,267,635	1,280,279	1,248,003
R^2	0.0823	0.0607	0.0822	0.0670

Note: The unit of observation is an investor × stock × day. The samples is restricted to login days. We include only quarters in which the stocks increased/decreased in price (regarding the first observation of the quarter) and change the left most digit at least once during the quarter. Only those stocks that have changed the left most digit are included. Regressions fit an intercept for the change in the left most digit at X0 and two slopes for the left (with values in the range -3 to 0, corresponding to X6 to X9) and right (with values in the range 0 to 5, corresponding to Y0 to Y5) values. The constant shows the probability to sell the stock at when the second digit is 9 (X9). The second digit over threshold dummy shows the jump in probability when the first digit changes and so the second digit becomes 0 (Y0). SE are clustered by account.

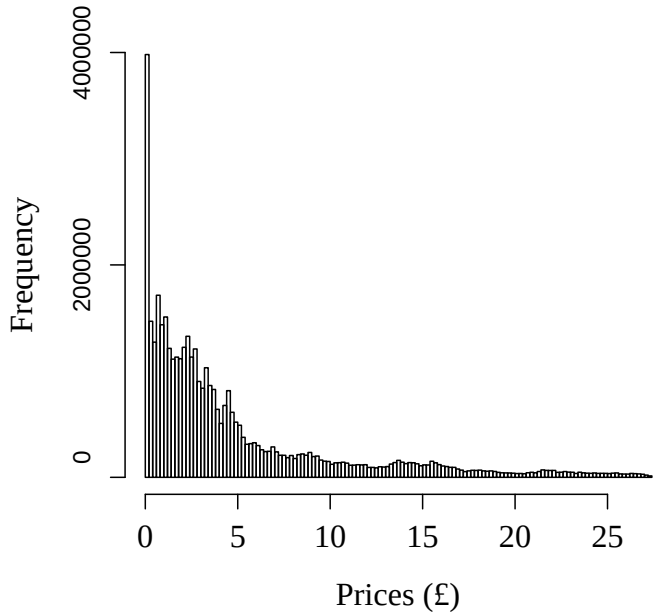
Table 8: Probability of Sale and Left Digit, Splitting by Number of Stocks

	Prices Increasing Sample		Prices Decreasing Sample	
	Below Median	Above Median	Below Median	Above Median
Above Y0 = 1 (in Range Y0 to Y5)	0.0084***	0.0028***	-0.0044***	-0.0034***
	(0.0003)	(0.0003)	(0.0004)	(0.0003)
Stock Digits Y0 to Y5	-0.0011***	-0.0003***	0.0004***	0.0004***
	(0.0001)	(0.0001)	(0.0001)	(0.0001)
Stock Digits X6 to X9	-0.0002*	-0.0001	0.0008***	0.0002*
	(0.0001)	(0.0001)	(0.0002)	(0.0001)
Day FE	YES	YES	YES	YES
Industry FE	YES	YES	YES	YES
Account FE	YES	YES	YES	YES
Stock FE	YES	YES	YES	YES
Observations	1,420,565	1,082,338	1,343,898	1,184,384
R^2	0.0893	0.0336	0.0946	0.0372

Note: The unit of observation is an investor × stock × day. The samples is restricted to login days. We include only quarters in which the stocks increased/decreased in price (regarding the first observation of the quarter) and change the left most digit at least once during the quarter. Only those stocks that have changed the left most digit are included. Regressions fit an intercept for the change in the left most digit at X0 and two slopes for the left (with values in the range -3 to 0, corresponding to X6 to X9) and right (with values in the range 0 to 5, corresponding to Y0 to Y5) values. The constant shows the probability to sell the stock at when the second digit is 9 (X9). The second digit over threshold dummy shows the jump in probability when the first digit changes and so the second digit becomes 0 (Y0). SE are clustered by account.

EQ Comments: Histogram for all login days, not only those used in our main analysis

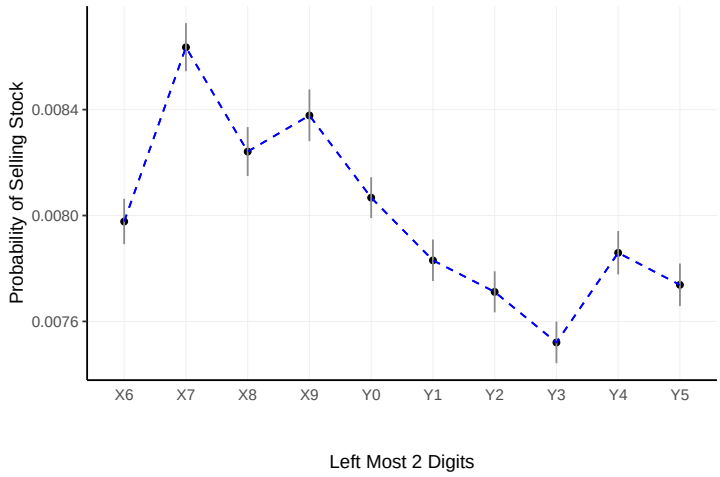
Figure A1: Histogram of Stock Prices



Note: Figure shows the histogram of prices on login days. Outliers above the 95 percentile are excluded.

EQ Comments: Patterns are unobservable if using all login days without any restriction

Figure A2: Leftmost Stock Price Digit and Probability of Sale
All Login Days

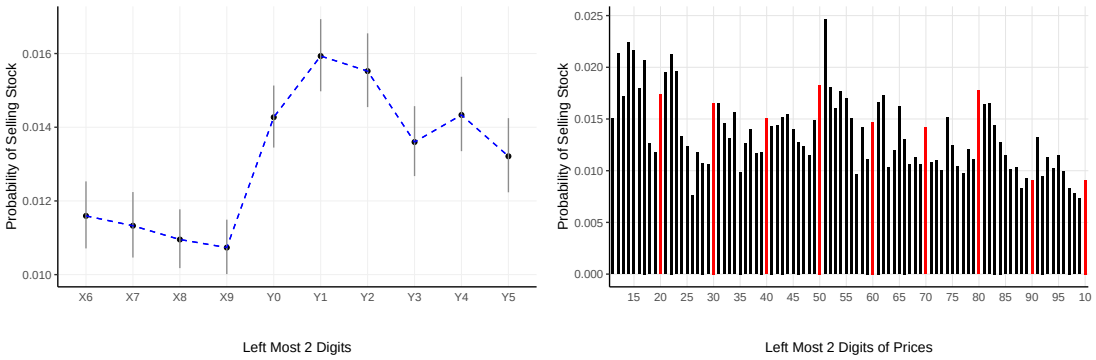


Note: £Y in the X-axes is equivalent to £$X + 1$ (e.g., £X9 could include £0.19, £1.9, £19, etc., while £Y0 could include £0.20, £2.0, £20, etc.).

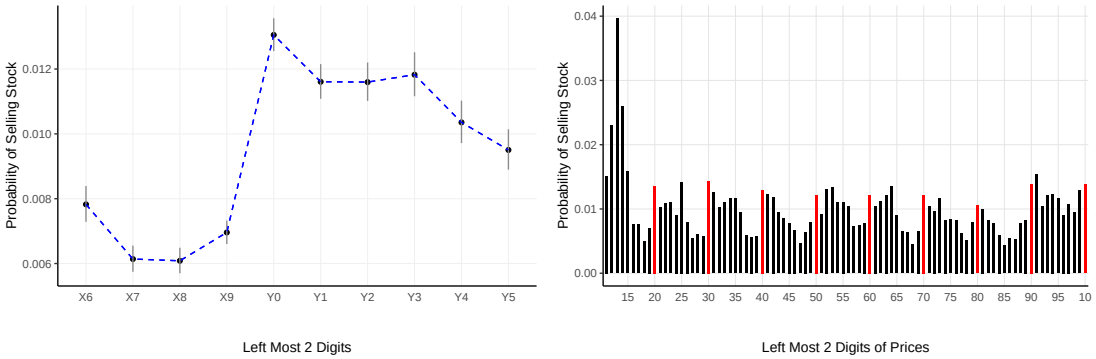
EQ: Robustness 1: Same patterns in sub-samples of equal bin size for our main sample (quarterly sample and login days)

Figure A3: Leftmost Stock Price Digit and Probability of Sale
Prices Increasing Sample by Price Range

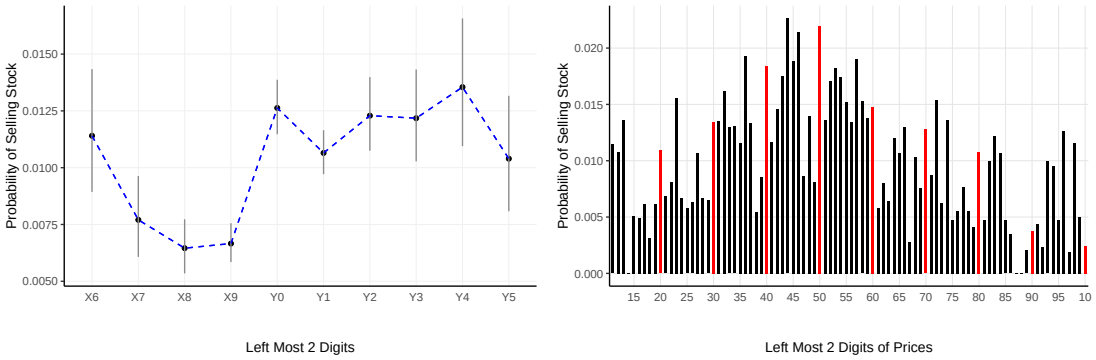
(A) Price = £0.11 to £1.01



(B) Price = £1.01 to £10.1



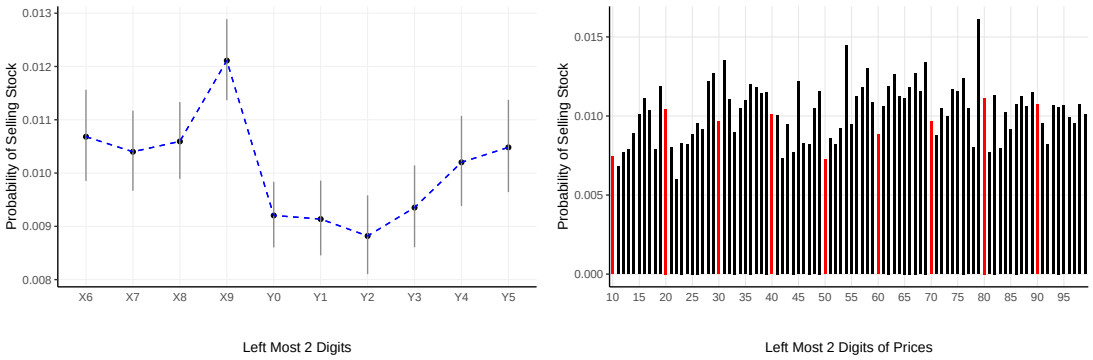
(C) Price = £11 to £101



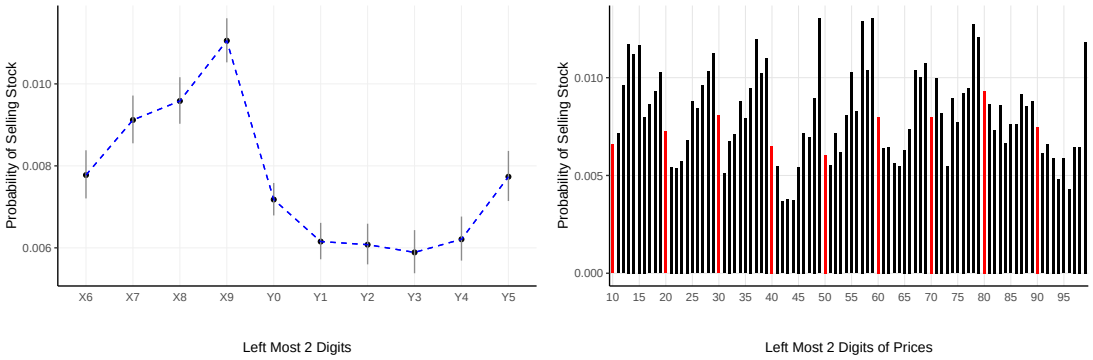
Note: £*Y* in the X-axes is equivalent to £*X* + 1 (e.g., £X9 could include £0.19, £1.9, £19, etc., while £Y0 could include £0.20, £2.0, £20, etc.). Panels A, B and C show equal size bins of 1p, 10p and £1, respectively. Panel A corresponds to 25% of the observations in the prices increasing sample; Panel B, to 55%; and Panel C, to 8%.

Figure A4: Leftmost Stock Price Digit and Probability of Sale
Prices Decreasing Sample by Price Range

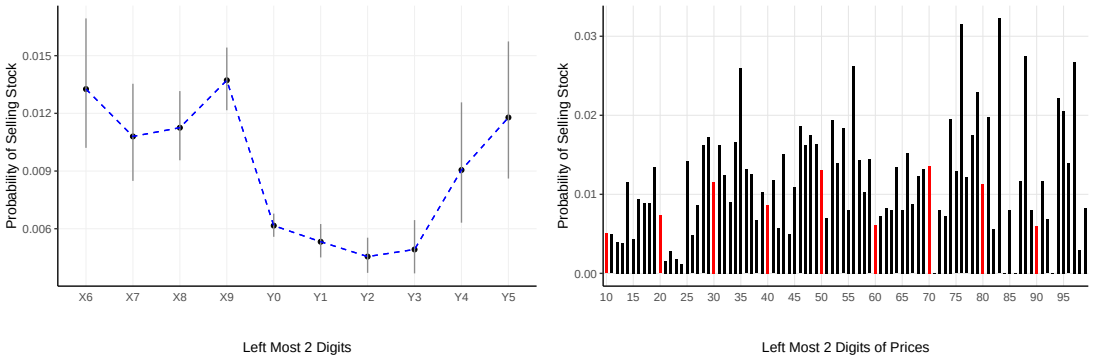
(A) Price = £0.10 to £1.00



(B) Price = £1.00 to £10.0



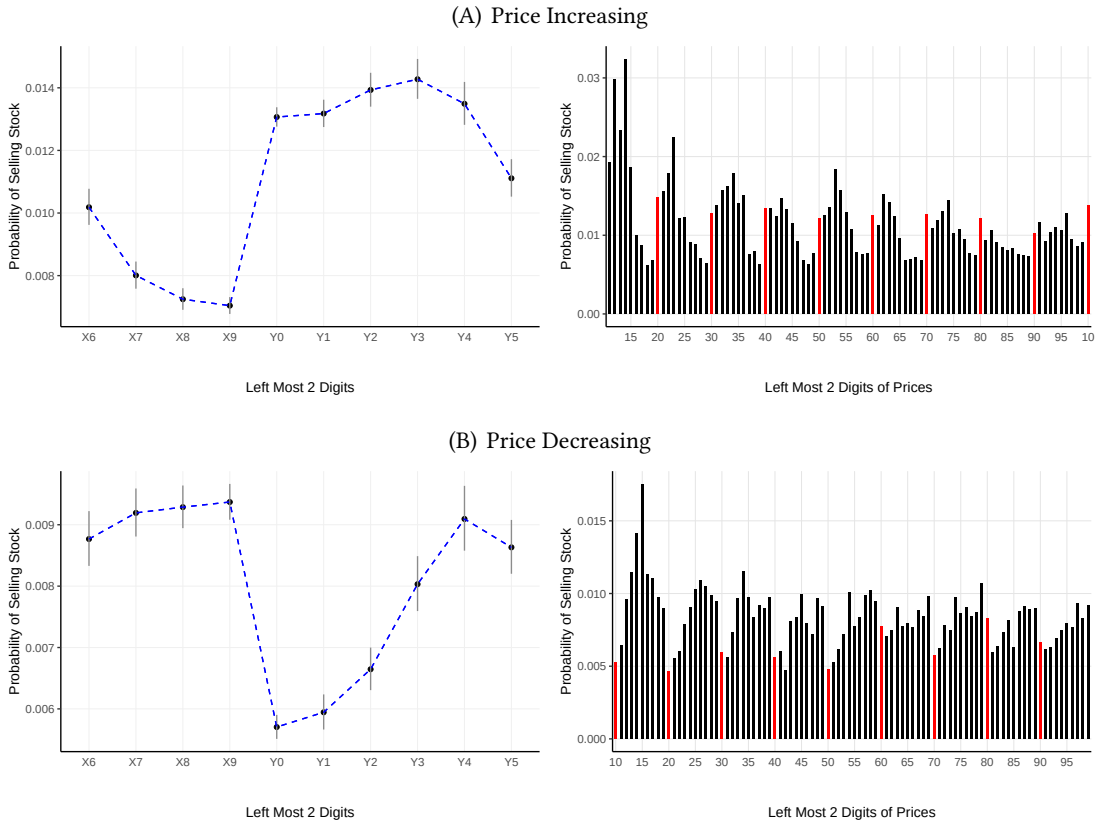
(C) Price = £10 to £100



Note: £Y in the X-axes is equivalent to £X + 1 (e.g., £X9 could include £0.19, £1.9, £19, etc., while £Y0 could include £0.20, £2.0, £20, etc.). Panels A, B and C show equal size bins of 1p, 10p and £1, respectively. Panel A corresponds to 27% of the observations in the prices decreasing sample; Panel B, to 43%; and Panel C, to 7%.

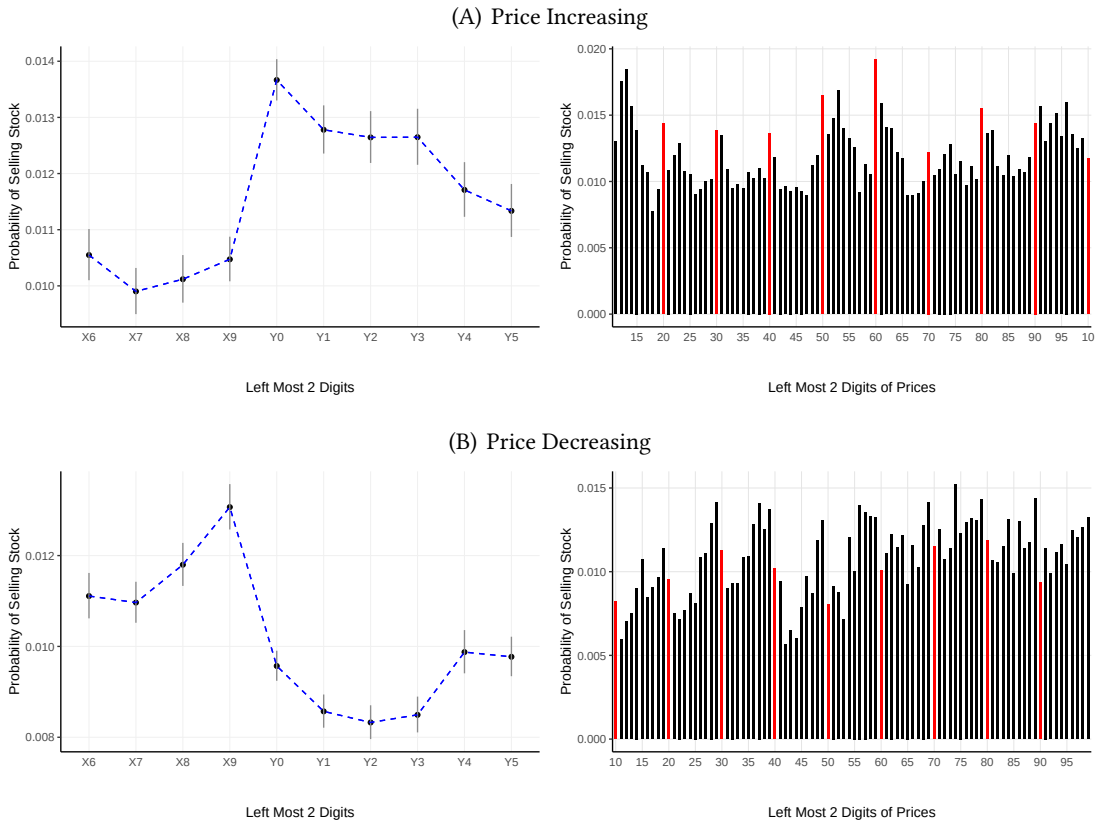
EQ: Robustness 2: Same patterns in monthly and annual samples (login days)

Figure A5: Leftmost Stock Price Digit and Probability of Sale, Monthly Sample



Note: £Y in the X-axes is equivalent to £$X + 1$ (e.g., £X9 could include £0.19, £1.9, £19, etc., while £Y0 could include £0.20, £2.0, £20, etc.).

Figure A6: Leftmost Stock Price Digit and Probability of Sale, Annual Sample

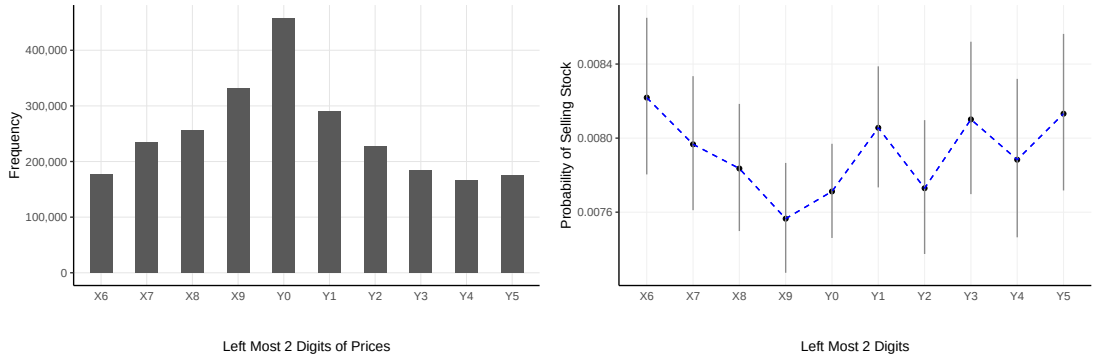


Note: £Y in the X-axes is equivalent to £$X + 1$ (e.g., £X9 could include £0.19, £1.9, £19, etc., while £Y0 could include £0.20, £2.0, £20, etc.).

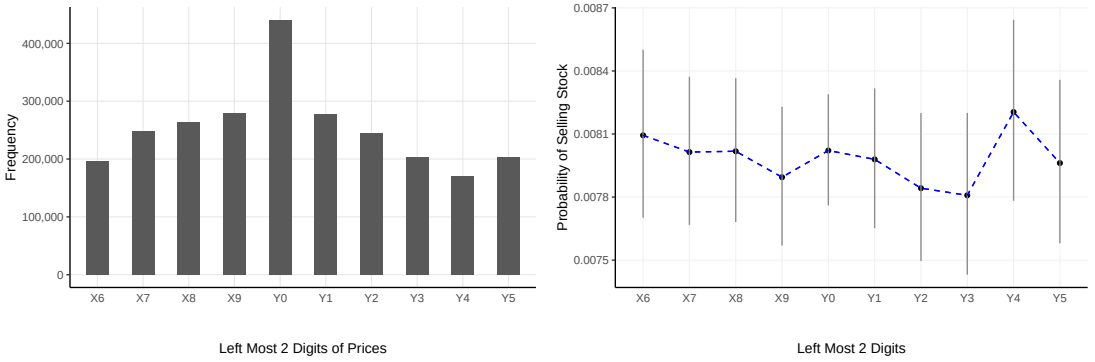
EQ: Robustness 3: Random sells (using the same samples of our main analysis, quarterly sample and login days)

Figure A7: Sample Selection and Simulation Exercise

(A) Price Increasing Sample

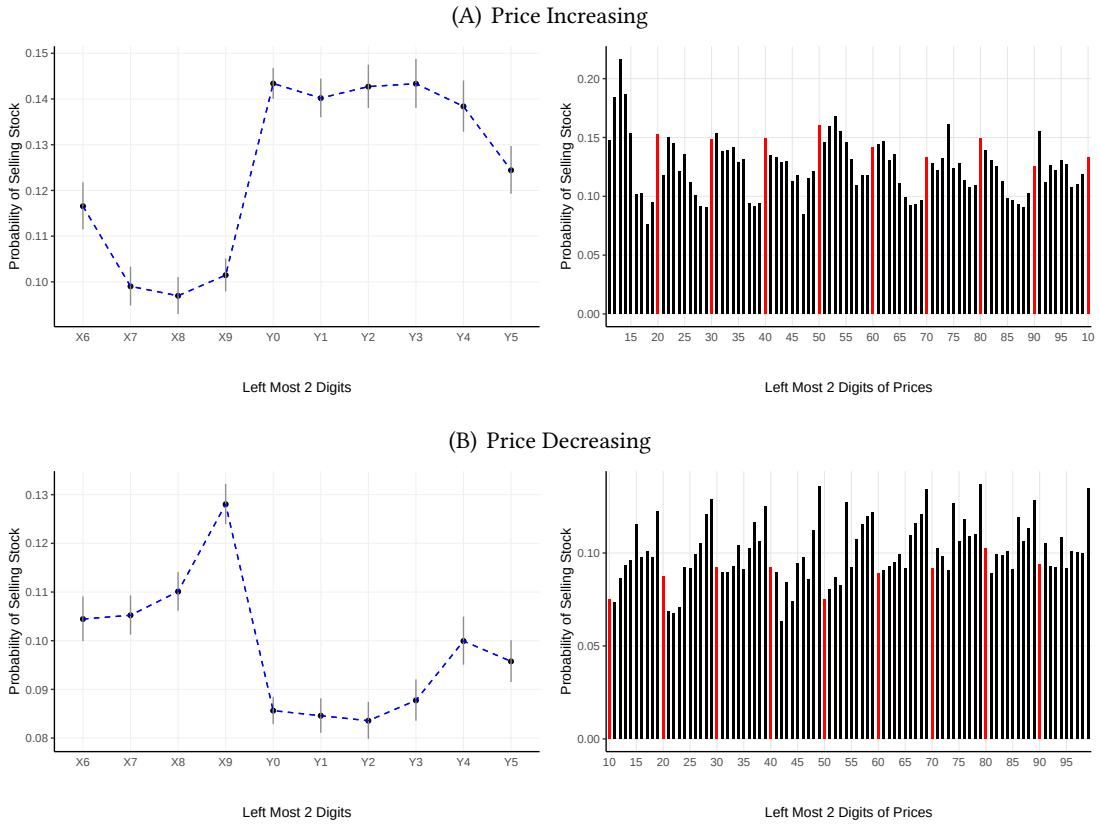


(B) Price Decreasing Sample



EQ: Robustness 4 [part 1]: Same patterns in sell days (quarterly sample and sell days)

Figure A8: Leftmost Stock Price Digit and Probability of Sale, Sell Days

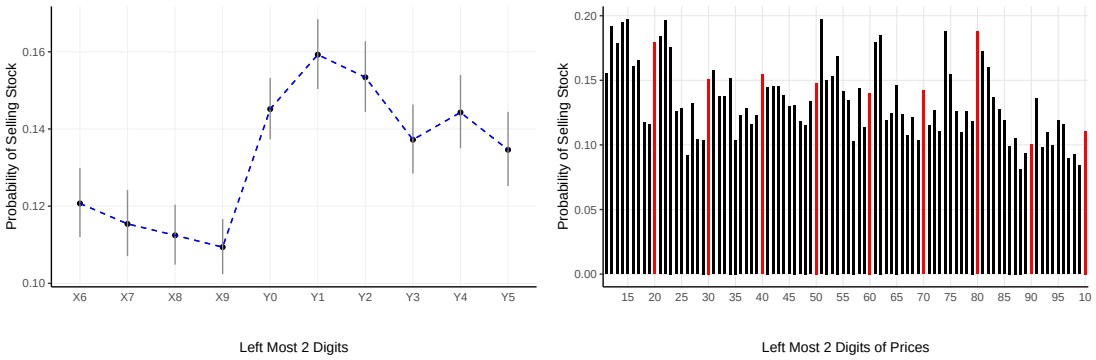


Note: £Y in the X-axes is equivalent to £$X + 1$ (e.g., £X9 could include £0.19, £1.9, £19, etc., while £Y0 could include £0.20, £2.0, £20, etc.).

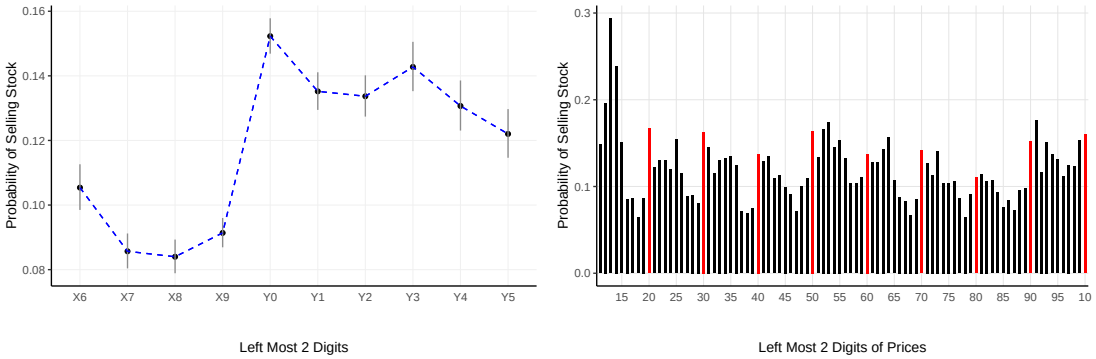
EQ: Robustness 4 [part 2]: Same patterns in sell days, sub-samples of equal bin size for our main sample (quarterly sample and sell days)

Figure A9: Leftmost Stock Price Digit and Probability of Sale, Sell Days
Prices Increasing Sample by Price Range

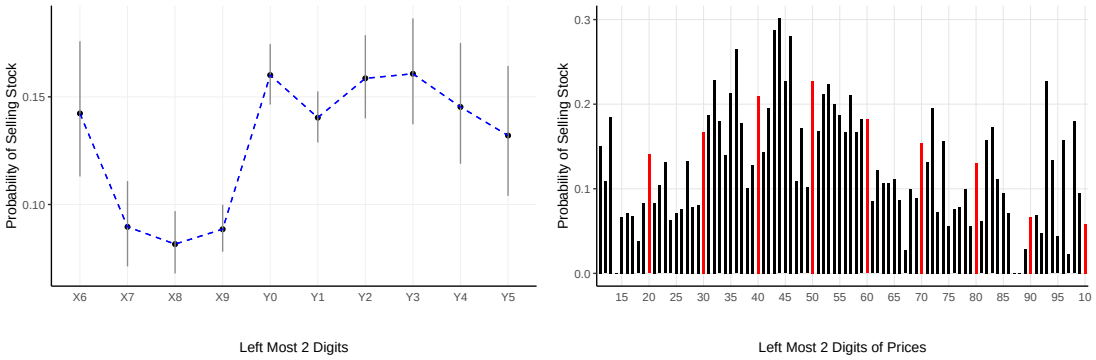
(A) Price = £0.11 to £1.01



(B) Price = £1.01 to £10.1



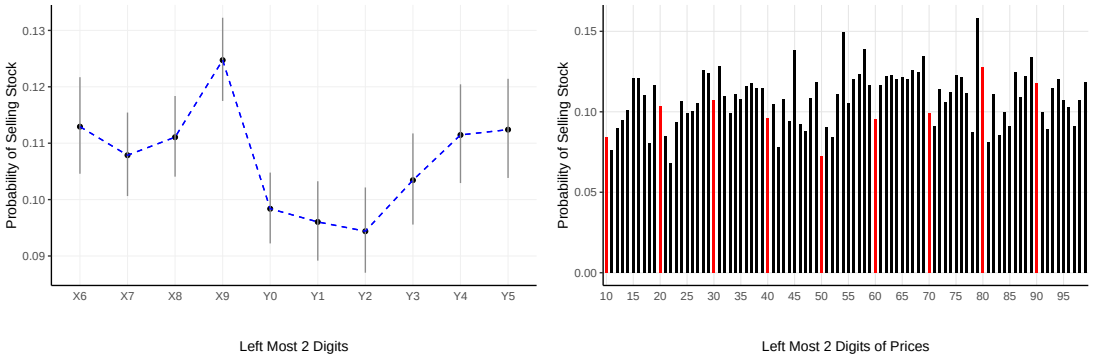
(C) Price = £11 to £101



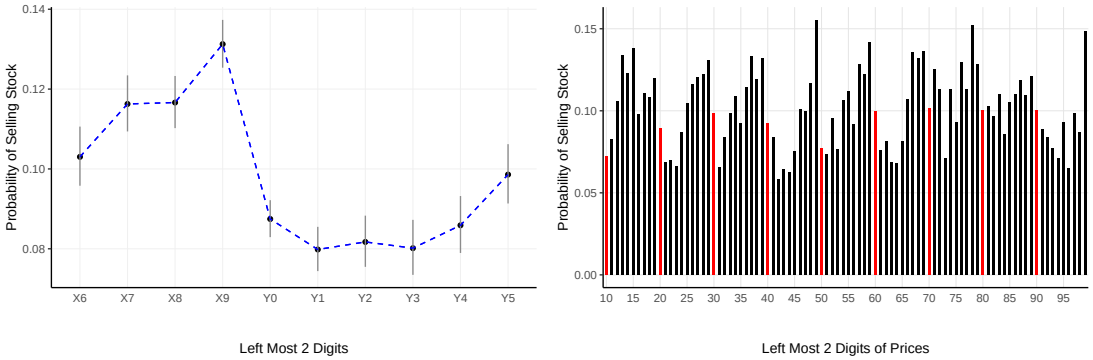
Note: £Y in the X-axes is equivalent to £X + 1 (e.g., £X9 could include £0.19, £1.9, £19, etc., while £Y0 could include £0.20, £2.0, £20, etc.). Panels A, B and C show equal size bins of 1p, 10p and £1, respectively.

Figure A10: Leftmost Stock Price Digit and Probability of Sale, Sell Days
Prices Decreasing Sample by Price Range

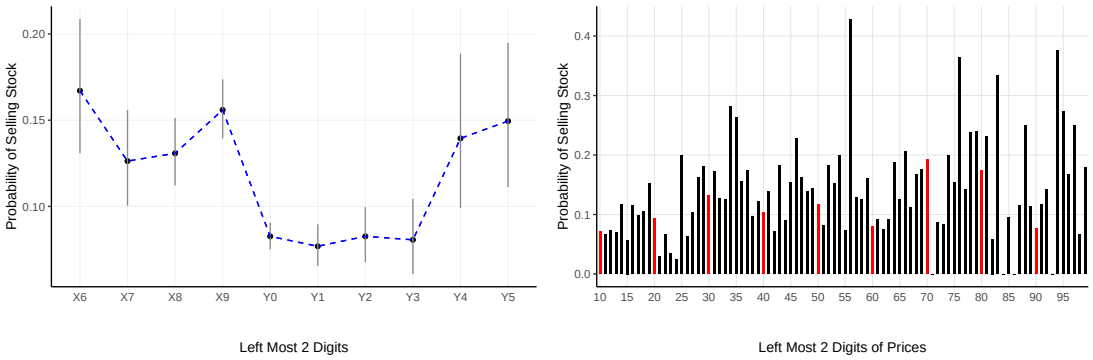
(A) Price = £0.10 to £1.00



(B) Price = £1.00 to £10.0



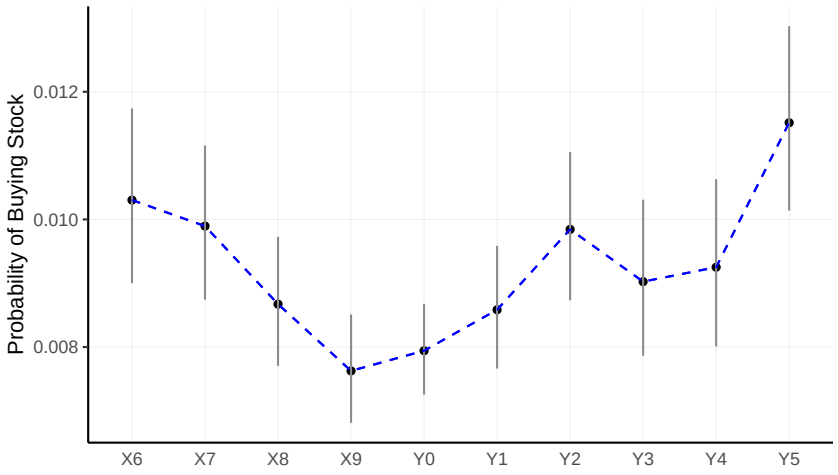
(C) Price = £10 to £100



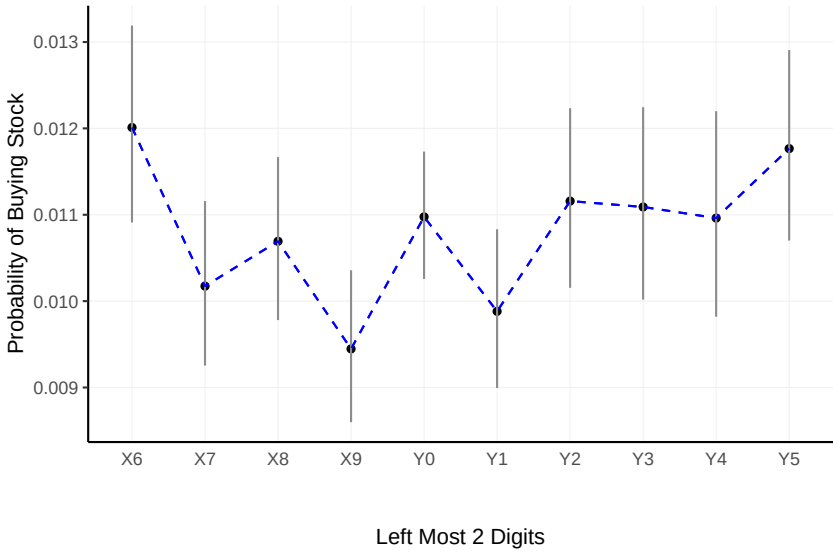
Note: £Y in the X-axes is equivalent to £X + 1 (e.g., £X9 could include £0.19, £1.9, £19, etc., while £Y0 could include £0.20, £2.0, £20, etc.). Panels A, B and C show equal size bins of 1p, 10p and £1, respectively.

Figure A11: Probability of Topping-up [EQ: I remember we talked with George about doing the topping up analysis. Perhaps we could just tell him that the analysis did not work and drop this plot? What do you think? Just in case, I am leaving the plots here for now. These plots were done using new accounts.]

(A) Price Increasing Sample



(B) Price Decreasing Sample



Note: Figure shows the probability of topping up (increasing position in an stock) under the same sample selection. £Y in the X-axes is equivalent to £X + 1 (e.g., £X9 could include £0.19, £1.9, £19, etc., while £Y0 could include £0.20, £2.0, £20, etc.,).

EQ: We use 30% of accounts and login days

Table A1: Sample Selection

	Accounts	Login-Days	Transaction-Days	Sell-Days
Unrestricted Sample	45919	67734059	1228755	493041
Drop due to:				
Inactive Accounts	14370	7932474	46982	19562
Unmatched Prices	306	13009351	129314	49012
At Least Two Stocks in Portfolio	3062	720291	76539	32652
Missing Demographic Data	1137	1793831	37427	16400
Starting Position Days	23	367341	331557	25479
Baseline sample	27021	43910771	606936	349936

Note: The unrestricted sample contains 155,300 accounts. We use a 30% random sample of accounts. The table detail the steps in sample selection.

EQ: Complementing Robustness 2: Summary Stats for Annual and Monthly Samples (login days)

Table A2: Summary Stats for Annual and Monthly Samples

	N	Mean	St. Dev.	Min	Pctl(25)	Median	Pctl(75)	Max
Monthly Increasing Sample	2,224,458	5.646	26.950	0.000	0.561	2.735	6.060	3,600.000
Monthly Decreasing Sample	2,644,657	4.822	24.815	0.000	0.205	1.008	5.083	3,453.000
Annual Increasing Sample	2,351,131	8.338	24.526	0.000	1.073	3.672	7.350	3,600.000
Annual Decreasing Sample	2,172,299	4.084	21.423	0.000	0.155	1.077	4.256	2,062.035

EQ: Complementing Robustness 1: Sub-samples of equal bin size (quarterly sample and login days)

Table A3: Price Increasing Subsamples with Equal Prices Bins

Panel (A): Price = £0.11 to £1.01

	$Probability\ of\ Sale_{ijt} = 1$				
	(1)	(2)	(3)	(4)	(5)
Above Y0 = 1 (in Range Y0 to Y5)	0.0034***	0.0045***	0.0041***	0.0044***	0.0043***
	(0.0003)	(0.0005)	(0.0005)	(0.0005)	(0.0005)
Stock Digits Y0 to Y5		-0.0003**	-0.0003***	-0.0004***	-0.0005***
		(0.0001)	(0.0001)	(0.0001)	(0.0001)
Stock Digits X6 to X9		-0.0003	-0.0001	-0.0003	-0.0003
		(0.0002)	(0.0002)	(0.0002)	(0.0002)
Constant	0.0111***	0.0107***	0.0216***		
	(0.0004)	(0.0004)	(0.0043)		
Day FE	NO	NO	YES	YES	YES
Industry FE	NO	NO	YES	YES	YES
Account FE	NO	NO	NO	YES	YES
Stock FE	NO	NO	NO	NO	YES
Observations	616,769	616,769	616,769	616,769	616,769
R^2	0.0002	0.0002	0.0014	0.0988	0.1076

Panel (B): Price = £1.01 to £10.1

	$Probability\ of\ Sale_{ijt} = 1$				
	(1)	(2)	(3)	(4)	(5)
Above Y0 = 1 (in Range Y0 to Y5)	0.0049***	0.0063***	0.0061***	0.0061***	0.0064***
	(0.0002)	(0.0003)	(0.0003)	(0.0003)	(0.0003)
Stock Digits Y0 to Y5		-0.0006***	-0.0007***	-0.0006***	-0.0007***
		(0.0001)	(0.0001)	(0.0001)	(0.0001)
Stock Digits X6 to X9		-0.0001	-0.0001	-0.0001	-0.0001
		(0.0001)	(0.0001)	(0.0001)	(0.0001)
Constant	0.0067***	0.0065***	0.0164***		
	(0.0002)	(0.0002)	(0.0041)		
Day FE	NO	NO	YES	YES	YES
Industry FE	NO	NO	YES	YES	YES
Account FE	NO	NO	NO	YES	YES
Stock FE	NO	NO	NO	NO	YES
Observations	1,370,707	1,370,707	1,370,707	1,370,707	1,370,707
R^2	0.0006	0.0007	0.0020	0.0716	0.0751

Panel (C): Price = £11 to £101

	$Probability\ of\ Sale_{ijt} = 1$				
	(1)	(2)	(3)	(4)	(5)
Above Y0 = 1 (in Range Y0 to Y5)	0.0046***	0.0055***	0.0057***	0.0073***	0.0080***
	(0.0005)	(0.0006)	(0.0006)	(0.0007)	(0.0008)
Stock Digits Y0 to Y5		-0.0000	-0.0001	0.0002	0.0002
		(0.0002)	(0.0002)	(0.0003)	(0.0003)
Stock Digits X6 to X9		-0.0011***	-0.0014***	-0.0012***	-0.0012***
		(0.0004)	(0.0004)	(0.0004)	(0.0004)
Constant	0.0072***	0.0063***	-0.0017**		
	(0.0004)	(0.0005)	(0.0008)		
Day FE	NO	NO	YES	YES	YES
Industry FE	NO	NO	YES	YES	YES
Account FE	NO	NO	NO	YES	YES
Stock FE	NO	NO	NO	NO	YES
Observations	192,406	192,406	192,406	192,406	192,406
R^2	0.0005	0.0005	0.0028	0.1330	0.1391

Table A4: Price Decreasing Subsamples with Equal Prices Bins

Panel (A): Price = £0.10 to £1.00

	$Probability\ of\ Sale_{ijt} = 1$				
	(1)	(2)	(3)	(4)	(5)
Above Y0 = 1 (in Range Y0 to Y5)	0.0034***	0.0045***	0.0041***	0.0044***	0.0043***
	(0.0003)	(0.0005)	(0.0005)	(0.0005)	(0.0005)
Stock Digits Y0 to Y5		-0.0003**	-0.0003***	-0.0004***	-0.0005***
		(0.0001)	(0.0001)	(0.0001)	(0.0001)
Stock Digits X6 to X9		-0.0003	-0.0001	-0.0003	-0.0003
		(0.0002)	(0.0002)	(0.0002)	(0.0002)
Constant	0.0111***	0.0107***	0.0216***		
	(0.0004)	(0.0004)	(0.0043)		
Day FE	NO	NO	YES	YES	YES
Industry FE	NO	NO	YES	YES	YES
Account FE	NO	NO	NO	YES	YES
Stock FE	NO	NO	NO	NO	YES
Observations	616,769	616,769	616,769	616,769	616,769
R^2	0.0002	0.0002	0.0014	0.0988	0.1076

Panel (B): Price = £1.00 to £10.0

	$Probability\ of\ Sale_{ijt} = 1$				
	(1)	(2)	(3)	(4)	(5)
Above Y0 = 1 (in Range Y0 to Y5)	-0.0030***	-0.0043***	-0.0046***	-0.0046***	-0.0043***
	(0.0002)	(0.0003)	(0.0003)	(0.0003)	(0.0004)
Stock Digits Y0 to Y5		-0.0000	0.0000	0.0004***	0.0003***
		(0.0001)	(0.0001)	(0.0001)	(0.0001)
Stock Digits X6 to X9		0.0010***	0.0010***	0.0005***	0.0006***
		(0.0001)	(0.0001)	(0.0001)	(0.0001)
Constant	0.0096***	0.0109***	0.0234*		
	(0.0003)	(0.0004)	(0.0135)		
Day FE	NO	NO	YES	YES	YES
Industry FE	NO	NO	YES	YES	YES
Account FE	NO	NO	NO	YES	YES
Stock FE	NO	NO	NO	NO	YES
Observations	1,096,158	1,096,158	1,096,158	1,096,158	1,096,158
R^2	0.0003	0.0004	0.0008	0.0843	0.0905

Panel (C): Price = £10 to £100

	$Probability\ of\ Sale_{ijt} = 1$				
	(1)	(2)	(3)	(4)	(5)
Above Y0 = 1 (in Range Y0 to Y5)	-0.0066***	-0.0075***	-0.0068***	-0.0060***	-0.0051***
	(0.0007)	(0.0009)	(0.0009)	(0.0009)	(0.0011)
Stock Digits Y0 to Y5		0.0003	0.0005**	0.0006***	0.0003
		(0.0002)	(0.0002)	(0.0002)	(0.0002)
Stock Digits X6 to X9		0.0006	0.0010*	0.0001	0.0005
		(0.0005)	(0.0005)	(0.0005)	(0.0006)
Constant	0.0125***	0.0131***	0.0062***		
	(0.0007)	(0.0009)	(0.0011)		
Day FE	NO	NO	YES	YES	YES
Industry FE	NO	NO	YES	YES	YES
Account FE	NO	NO	NO	YES	YES
Stock FE	NO	NO	NO	NO	YES
Observations	180,327	180,327	180,327	180,327	180,327
R^2	0.0011	0.0011	0.0034	0.1437	0.1511

EQ: Complementing Robustness 2: Monthly and annual samples (login days)

Table A5: Price Increasing Samples, Monthly and Annual Samples

Panel (A): Monthly Sample

	$Probability\ of\ Sale_{ijt} = 1$				
	(1)	(2)	(3)	(4)	(5)
Above Y0 = 1 (in Range Y0 to Y5)	0.0055***	0.0066***	0.0061***	0.0064***	0.0070***
	(0.0002)	(0.0002)	(0.0002)	(0.0002)	(0.0002)
Stock Digits Y0 to Y5		-0.0001	-0.0002***	-0.0005***	-0.0008***
		(0.0001)	(0.0001)	(0.0001)	(0.0001)
Stock Digits X6 to X9		-0.0009***	-0.0005***	-0.0002*	-0.0001
		(0.0001)	(0.0001)	(0.0001)	(0.0001)
Constant	0.0077***	0.0068***	0.0106***		
	(0.0002)	(0.0002)	(0.0019)		
Day FE	NO	NO	YES	YES	YES
Industry FE	NO	NO	YES	YES	YES
Account FE	NO	NO	NO	YES	YES
Stock FE	NO	NO	NO	NO	YES
Observations	2,224,458	2,224,458	2,224,458	2,224,458	2,224,458
R^2	0.0007	0.0007	0.0017	0.0625	0.0692

Panel (B): Annual Sample

	$Probability\ of\ Sale_{ijt} = 1$				
	(1)	(2)	(3)	(4)	(5)
Above Y0 = 1 (in Range Y0 to Y5)	0.0024***	0.0033***	0.0030***	0.0038***	0.0044***
	(0.0002)	(0.0003)	(0.0003)	(0.0003)	(0.0003)
Stock Digits Y0 to Y5		-0.0004***	-0.0005***	-0.0005***	-0.0007***
		(0.0001)	(0.0001)	(0.0001)	(0.0001)
Stock Digits X6 to X9		0.0000	0.0001	-0.0001	-0.0001
		(0.0001)	(0.0001)	(0.0001)	(0.0001)
Constant	0.0103***	0.0103***	0.0079***		
	(0.0002)	(0.0003)	(0.0011)		
Day FE	NO	NO	YES	YES	YES
Industry FE	NO	NO	YES	YES	YES
Account FE	NO	NO	NO	YES	YES
Stock FE	NO	NO	NO	NO	YES
Observations	2,351,131	2,351,131	2,351,131	2,351,131	2,351,131
R^2	0.0001	0.0001	0.0026	0.0753	0.0819

Table A6: Price Decreasing Samples, Monthly and Annual Samples

Panel (A): Monthly Sample

	$Probability\ of\ Sale_{ijt} = 1$				
	(1)	(2)	(3)	(4)	(5)
Above Y0 = 1 (in Range Y0 to Y5)	-0.0025***	-0.0038***	-0.0041***	-0.0041***	-0.0043***
	(0.0002)	(0.0002)	(0.0002)	(0.0002)	(0.0002)
Stock Digits Y0 to Y5		0.0007***	0.0007***	0.0007***	0.0006***
		(0.0001)	(0.0001)	(0.0001)	(0.0001)
Stock Digits X6 to X9		0.0002*	0.0003***	0.0002**	0.0004***
		(0.0001)	(0.0001)	(0.0001)	(0.0001)
Constant	0.0092***	0.0094***	0.0149***		
	(0.0003)	(0.0003)	(0.0015)		
Day FE	NO	NO	YES	YES	YES
Industry FE	NO	NO	YES	YES	YES
Account FE	NO	NO	NO	YES	YES
Stock FE	NO	NO	NO	NO	YES
Observations	2,644,657	2,644,657	2,644,657	2,644,657	2,644,657
R^2	0.0002	0.0003	0.0006	0.0577	0.0625

Panel (B): Annual Sample

	$Probability\ of\ Sale_{ijt} = 1$				
	(1)	(2)	(3)	(4)	(5)
Above Y0 = 1 (in Range Y0 to Y5)	-0.0027***	-0.0038***	-0.0041***	-0.0031***	-0.0029***
	(0.0002)	(0.0003)	(0.0003)	(0.0003)	(0.0003)
Stock Digits Y0 to Y5		0.0001	0.0000	0.0003***	0.0003***
		(0.0001)	(0.0001)	(0.0001)	(0.0001)
Stock Digits X6 to X9		0.0007***	0.0008***	0.0004***	0.0004***
		(0.0001)	(0.0001)	(0.0001)	(0.0001)
Constant	0.0118***	0.0128***	0.0157***		
	(0.0003)	(0.0004)	(0.0016)		
Day FE	NO	NO	YES	YES	YES
Industry FE	NO	NO	YES	YES	YES
Account FE	NO	NO	NO	YES	YES
Stock FE	NO	NO	NO	NO	YES
Observations	2,172,299	2,172,299	2,172,299	2,172,299	2,172,299
R^2	0.0002	0.0002	0.0005	0.0806	0.0870

EQ: Complementing Robustness 4 [part 1]: Same patterns in sell days (quarterly sample and sell days)

Table A7: Probability of Sale and Left Digit, Price Increasing Sample, Sell Days

	$Probability\ of\ Sale_{ijt} = 1$				
	(1)	(2)	(3)	(4)	(5)
Above Y0 = 1 (in Range Y0 to Y5)	0.0375***	0.0469***	0.0439***	0.0383***	0.0423***
	(0.0023)	(0.0029)	(0.0030)	(0.0028)	(0.0030)
Stock Digits Y0 to Y5		-0.0025***	-0.0031***	-0.0031***	-0.0049***
		(0.0006)	(0.0006)	(0.0006)	(0.0006)
Stock Digits X6 to X9		-0.0038***	-0.0023**	-0.0018*	-0.0014
		(0.0010)	(0.0010)	(0.0010)	(0.0010)
Constant	0.1025***	0.0977***	0.0965***		
	(0.0041)	(0.0042)	(0.0120)		
Day FE	NO	NO	YES	YES	YES
Industry FE	NO	NO	YES	YES	YES
Account FE	NO	NO	NO	YES	YES
Stock FE	NO	NO	NO	NO	YES
Observations	218,875	218,875	218,875	218,875	218,875
R^2	0.0030	0.0032	0.0109	0.2457	0.2764

Note: The unit of observation is an investor × stock × day. The samples is restricted to sell days. We include only quarters in which the stocks increased in price (regarding the first observation of the quarter) and change the left most digit at least once during the quarter. Only those stocks that have changed the left most digit are included. Regressions fit an intercept for the change in the left most digit at X0 and two slopes for the left (with values in the range -3 to 0, corresponding to X6 to X9) and right (with values in the range 0 to 5, corresponding to Y0 to Y5) values. The constant shows the probability to sell the stock at when the second digit is 9 (X9). The second digit over threshold dummy shows the jump in probability when the first digit changes and so the second digit becomes 0 (X0). SE are clustered by account.

Table A8: Probability of Sale and Left Digit, Price Decreasing Sample, Sell Days

	$Probability\ of\ Sale_{ijt} = 1$				
	(1)	(2)	(3)	(4)	(5)
Above Y0 = 1 (in Range Y0 to Y5)	-0.0246***	-0.0403***	-0.0424***	-0.0326***	-0.0319***
	(0.0017)	(0.0026)	(0.0026)	(0.0026)	(0.0027)
Stock Digits Y0 to Y5		0.0025***	0.0025***	0.0033***	0.0037***
		(0.0006)	(0.0006)	(0.0005)	(0.0006)
Stock Digits X6 to X9		0.0080***	0.0084***	0.0043***	0.0039***
		(0.0011)	(0.0011)	(0.0010)	(0.0010)
Constant	0.1129***	0.1237***	0.1466***		
	(0.0034)	(0.0039)	(0.0123)		
Day FE	NO	NO	YES	YES	YES
Industry FE	NO	NO	YES	YES	YES
Account FE	NO	NO	NO	YES	YES
Stock FE	NO	NO	NO	NO	YES
Observations	222,138	222,138	222,138	222,138	222,138
R^2	0.0016	0.0021	0.0034	0.2228	0.2511

Note: The unit of observation is an investor × stock × day. The samples is restricted to sell days. We include only quarters in which the stocks have not increased in price (regarding the first observation of the quarter) and have not changed the left most digit at least once during the quarter. Regressions fit an intercept for the change in the left most digit at X0 and two slopes for the left (with values in the range -3 to 0, corresponding to X6 to X9) and right (with values in the range 0 to 5, corresponding to Y0 to Y5) values. The constant shows the probability to sell the stock at when the second digit is 9 (X9). The second digit over threshold dummy shows the jump in probability when the first digit changes and so the second digit becomes 0 (X0). SE are clustered by account.

EQ: Complementing Robustness 4 [part 2]: Same patterns in sell days, sub-samples of equal bin size for our main sample (quarterly sample and sell days)

Table A9: Price Increasing Subsamples with Equal Prices Bins, Sell Days

Panel (A): Price = £0.11 to £1.01

	$Probability\ of\ Sale_{ijt} = 1$				
	(1)	(2)	(3)	(4)	(5)
Above Y0 = 1 (in Range Y0 to Y5)	0.0323***	0.0438***	0.0402***	0.0237***	0.0204***
	(0.0035)	(0.0049)	(0.0049)	(0.0049)	(0.0049)
Stock Digits Y0 to Y5		-0.0029**	-0.0028**	-0.0021*	-0.0023**
		(0.0013)	(0.0013)	(0.0012)	(0.0012)
Stock Digits X6 to X9		-0.0036*	-0.0019	-0.0015	-0.0017
		(0.0019)	(0.0019)	(0.0020)	(0.0021)
Constant	0.1139***	0.1090***	0.2047***		
	(0.0062)	(0.0068)	(0.0330)		
Day FE	NO	NO	YES	YES	YES
Industry FE	NO	NO	YES	YES	YES
Account FE	NO	NO	NO	YES	YES
Stock FE	NO	NO	NO	NO	YES
Observations	60,807	60,807	60,807	60,807	60,807
R^2	0.0022	0.0024	0.0154	0.3453	0.3763

Panel (B): Price = £1.01 to £10.1

	$Probability\ of\ Sale_{ijt} = 1$				
	(1)	(2)	(3)	(4)	(5)
Above Y0 = 1 (in Range Y0 to Y5)	0.0478***	0.0605***	0.0587***	0.0459***	0.0478***
	(0.0030)	(0.0042)	(0.0042)	(0.0039)	(0.0039)
Stock Digits Y0 to Y5		-0.0047***	-0.0055***	-0.0035***	-0.0048***
		(0.0009)	(0.0010)	(0.0009)	(0.0009)
Stock Digits X6 to X9		-0.0029**	-0.0020	-0.0015	-0.0009
		(0.0014)	(0.0014)	(0.0013)	(0.0014)
Constant	0.0905***	0.0870***	0.1290***		
	(0.0039)	(0.0041)	(0.0305)		
Day FE	NO	NO	YES	YES	YES
Industry FE	NO	NO	YES	YES	YES
Account FE	NO	NO	NO	YES	YES
Stock FE	NO	NO	NO	NO	YES
Observations	108,807	108,807	108,807	108,807	108,807
R^2	0.0053	0.0057	0.0135	0.3002	0.3192

Panel (C): Price = £11 to £101

	$Probability\ of\ Sale_{ijt} = 1$				
	(1)	(2)	(3)	(4)	(5)
Above Y0 = 1 (in Range Y0 to Y5)	0.0586***	0.0710***	0.0681***	0.0490***	0.0508***
	(0.0064)	(0.0080)	(0.0080)	(0.0092)	(0.0100)
Stock Digits Y0 to Y5		-0.0022	-0.0027	0.0042	0.0048
		(0.0029)	(0.0028)	(0.0032)	(0.0033)
Stock Digits X6 to X9		-0.0107**	-0.0123***	-0.0077	-0.0060
		(0.0043)	(0.0043)	(0.0049)	(0.0051)
Constant	0.0918***	0.0828***	-0.0072		
	(0.0052)	(0.0060)	(0.0126)		
Day FE	NO	NO	YES	YES	YES
Industry FE	NO	NO	YES	YES	YES
Account FE	NO	NO	NO	YES	YES
Stock FE	NO	NO	NO	NO	YES
Observations	15,031	15,031	15,031	15,031	15,031
R^2	0.0071	0.0075	0.0277	0.4586	0.4800

Table A10: Price Decreasing Subsamples with Equal Prices Bins, Sell Days

Panel (A): Price = £0.10 to £1.00

	$Probability\ of\ Sale_{ijt} = 1$				
	(1)	(2)	(3)	(4)	(5)
Above Y0 = 1 (in Range Y0 to Y5)	0.0323***	0.0438***	0.0402***	0.0237***	0.0204***
	(0.0035)	(0.0049)	(0.0049)	(0.0049)	(0.0049)
Stock Digits Y0 to Y5		-0.0029**	-0.0028**	-0.0021*	-0.0023**
		(0.0013)	(0.0013)	(0.0012)	(0.0012)
Stock Digits X6 to X9		-0.0036*	-0.0019	-0.0015	-0.0017
		(0.0019)	(0.0019)	(0.0020)	(0.0021)
Constant	0.1139***	0.1090***	0.2047***		
	(0.0062)	(0.0068)	(0.0330)		
Day FE	NO	NO	YES	YES	YES
Industry FE	NO	NO	YES	YES	YES
Account FE	NO	NO	NO	YES	YES
Stock FE	NO	NO	NO	NO	YES
Observations	60,807	60,807	60,807	60,807	60,807
R^2	0.0022	0.0024	0.0154	0.3453	0.3763

Panel (B): Price = £1.00 to £10.0

	$Probability\ of\ Sale_{ijt} = 1$				
	(1)	(2)	(3)	(4)	(5)
Above Y0 = 1 (in Range Y0 to Y5)	-0.0335***	-0.0470***	-0.0503***	-0.0388***	-0.0346***
	(0.0026)	(0.0039)	(0.0039)	(0.0039)	(0.0042)
Stock Digits Y0 to Y5		0.0014	0.0015	0.0032***	0.0022**
		(0.0009)	(0.0009)	(0.0009)	(0.0010)
Stock Digits X6 to X9		0.0086***	0.0088***	0.0027*	0.0033**
		(0.0017)	(0.0016)	(0.0016)	(0.0016)
Constant	0.1190***	0.1298***	0.2497**		
	(0.0037)	(0.0046)	(0.1241)		
Day FE	NO	NO	YES	YES	YES
Industry FE	NO	NO	YES	YES	YES
Account FE	NO	NO	NO	YES	YES
Stock FE	NO	NO	NO	NO	YES
Observations	86,156	86,156	86,156	86,156	86,156
R^2	0.0031	0.0035	0.0066	0.2877	0.3117

Panel (C): Price = £10 to £100

	$Probability\ of\ Sale_{ijt} = 1$				
	(1)	(2)	(3)	(4)	(5)
Above Y0 = 1 (in Range Y0 to Y5)	-0.0600***	-0.0706***	-0.0620***	-0.0434***	-0.0345***
	(0.0076)	(0.0092)	(0.0092)	(0.0107)	(0.0129)
Stock Digits Y0 to Y5		0.0077***	0.0085***	0.0057*	0.0014
		(0.0028)	(0.0028)	(0.0032)	(0.0037)
Stock Digits X6 to X9		0.0036	0.0053	-0.0062	-0.0033
		(0.0059)	(0.0060)	(0.0065)	(0.0068)
Constant	0.1450***	0.1482***	0.0698***		
	(0.0077)	(0.0090)	(0.0167)		
Day FE	NO	NO	YES	YES	YES
Industry FE	NO	NO	YES	YES	YES
Account FE	NO	NO	NO	YES	YES
Stock FE	NO	NO	NO	NO	YES
Observations	13,233	13,233	13,233	13,233	13,233
R^2	0.0082	0.0090	0.0254	0.4376	0.4672