Left-Digit Bias, Investor Attention and Trading Behavior

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Abstract

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Although there is by now a large literature in finance addressing the question of when people *don't* like to sell stocks – specifically focusing on the disposition effect, the distaste for selling stocks at a nominal loss – beyond this strong regularity there is very little research focusing on when, exactly, investors *do* sell stocks. Are there specific events that trigger the sale of a stock? Recent research (Akepanidtaworn et al., 2019), which finds that the buy decisions of professional traders are quite sensible – the stocks they buy are more likely to rise in value than those they don't buy – but that their sell decisions are worse than random, further highlights the need for a better understanding of when stock sales occur.

While not providing a comprehensive theory, nor a broad empirical investigation, of when people sell stocks, in this paper we address one event that, we predicted and found, has a substantial effect on sales: People are significantly – xx% – more likely to sell stocks when their price crosses a round-number price threshold from below – e.g., rising from below $30 per share to above $30 per share. By the same token, we find that investors are less likely to sell stocks immediately after they cross a round number threshold from above. We document these interrelated patterns using a data set of transactions made by online retail investors, demonstrate its robustness across different empirical inspections, and rule out limit orders as an alternative explanation.

Left-digit bias is the tendency to focus on the leftmost digit of a number while paying less attention to other digits (Poltrock and Schwartz, 1984). Prior research on the left-digit bias has shown automobiles depreciate disproportionately when their milage crosses a around number threshold. Research on physician decision making likewise find that patients hospitalized with acute myocardial infarction 2 weeks after, as compared with 2 weeks before, their 80th birthday were significantly less likely to undergo coronary-artery bypass graft surgery. And research (Shlain, 2018) shows not only that 99 cent pricing works – that consumers respond to a one cent increase of $.99 to $1.00 as if it was a 15-25 cent difference, but also that firms exploit this bias less than they would if they were maximizing profits. Our contribution is to show that the left-digit bias strongly affects the behavior of investors.

1 Data

Data were provided by Barclays Stockbroking, an execution-online brokerage service operating in the United Kingdom. The data cover the period April 2012 to March 2016 and include daily-level records of trades and quarterly-level records of portfolio positions.[1] The data also include a dummy variable, at daily frequency, denoting whether the investor made a login to their account on the day. The daily-level login dummy variable covers all days, including days on which the market is closed such as Sundays and public holidays, which we use later in our analysis. We combine the daily-level records of trades with the quarterly-level records of portfolio positions, together with stock price data from Datastream, to calculate the value of each stock position in an investor's portfolio on each day of the sample period.

1.1 Sample Selection

As a first step, we apply a series of data cleaning sample restrictions which restrict the data to active accounts with trading histories during the data period for which we can match price and demographic data. Details of this first stage of data cleaning are shown in Table 1. The unrestricted sample as received from Barclays contains 155,300 accounts. In this version of the paper we draw a 30% random sample of accounts for analysis.

The unit of observation in the data is an account × stock × day, i.e. an observation per investor per stock holding per day. We focus our analysis on three subsets of this universe of account × days, specifically login-days and sell-days. We define a login-day as an observation which is paired with a login and a sell-day as an observation which is paired with a sale event on the day from the portfolio (of the stock, or of a different stock held in the account on the same day). The sample of accounts together provides a total of approximately 67 million login-days and 500,000 sell-days.

We then apply five data cleaning restrictions, which are applied to the data at the account level unless otherwise noted. We apply these restrictions in order to limit the sample to the minimum variables required for analysis. First, we drop observations for which the account is

[1] During the data period the brokerage operated only through an online interface. Barclays have subsequently introduced a mobile phone trading app.

inactive, defined as a one-year period in which the investor makes fewer than two logins or two transactions. Where an account does not meet this restriction, we drop all observations for the relevant year.[2] Second, we remove observations where a matched price is not available from Datastream. Third, we remove observations for all account × days in which there are fewer than two stocks within the portfolio. Fourth, we remove all observations for accounts for which demographic data is missing (i.e., we drop all investor × stock × days for that account from the sample). Finally, we remove observations for which do not observe starting positions.

Table 1 reports the effects of these steps in sample selection. The table reports the number of accounts dropped due to each step in the sample restrictions, together with the number of login-days and buy-days dropped at each step. From the starting sample of approximately 46,000 accounts, the largest drop of accounts is due to dropping approximately 14,400 inactive accounts (31.3% of accounts). After applying all five sample restrictions the resulting baseline sample retains 58.8% of accounts from the unrestricted sample. Our sample restrictions tend to drop accounts with below-average logins and sales (due to the largest drop being the drop of inactive accounts), hence the baseline sample retains 64.8% of login-days and 70.9% of sell-days.

As a second step, we restrict to a sample for analysis. Two motivations drive our sample selection. First, responses to changes in left-digits are only detectable in a sample of observations for an investor in which the left-digit changes. A key element in our analysis therefore is to draw a "price increasing sample" and a "price decreasing sample", which we define below. Moreover, we show that the response of changes in left-digit is very different depending upon when the stock is increasing in value or decreasing in value over time, in particular, selling activity occurs when prices cross left-digits from below and from above.

Second, responses to changes in left-digits are contingent upon the investor observing the change in left-digit. For example, a stock that changes left-digit over a holding period in which the investor does not make a login to the account is much less likely to be noticed compared with a change in left-digit which occurs between login days within a holding period. We therefore apply sample restrictions in order to obtain a series of observations in which the price crosses the left-digit between login-days.

[2] In cases where the account satisfies this sample restriction in other years, we keep those years of observations in the data set.

We define the price increasing sample and the price decreasing sample as follows. First, using the example of the price increasing sample, we identify the first day in each calendar quarter on which an investor made a login to their account.[3] We then define the price increasing sample as the set of login days within the quarter for which the prices on subsequent login days were always above the price on the first day and the left-digit had changed within the quarter on at least one subsequent login-day. This sample therefore provides a series of login-days through the quarter in which the price of the stock had broached a left-digit change on at least one of the login-days.

We define the price decreasing sample using parallel sample restrictions applied to decreasing prices. Hence the price decreasing sample is defined as the set of login days within the quarter for which the prices on subsequent login days were always below the price on the first day and the left-digit had changed within the quarter on at least one subsequent login-day. Our samples are based on quarters and individual $\times$ login days during the quarter.

1.2 Summary Statistics

Table 2 describes the price data for the baseline sample, price increasing sample and price decreasing sample. The baseline sample provides approximately 43.9 million login-day observations (the bottom row of Table 1). Panel A summarises prices of all observations paired with login-days and sell-days in the first two rows, together with price of stocks sold in the third row. The mean price of a stock in the sample of login-days is approximately £8, with a median of £3.

Panels B and C summarise prices for stocks from observations in the price increasing sample and observations in the price decreasing sample. Note, there are four units of left-digit in the data, pennies, tens of pennies, pounds and tens of pounds (there are only a few cases of hundreds of pounds). So, the left-digit changes of interest are pence to tens of pence, tens of pence to pounds, and pounds to tens of pounds (plus a few cases of tens of pounds to hundreds of pounds).

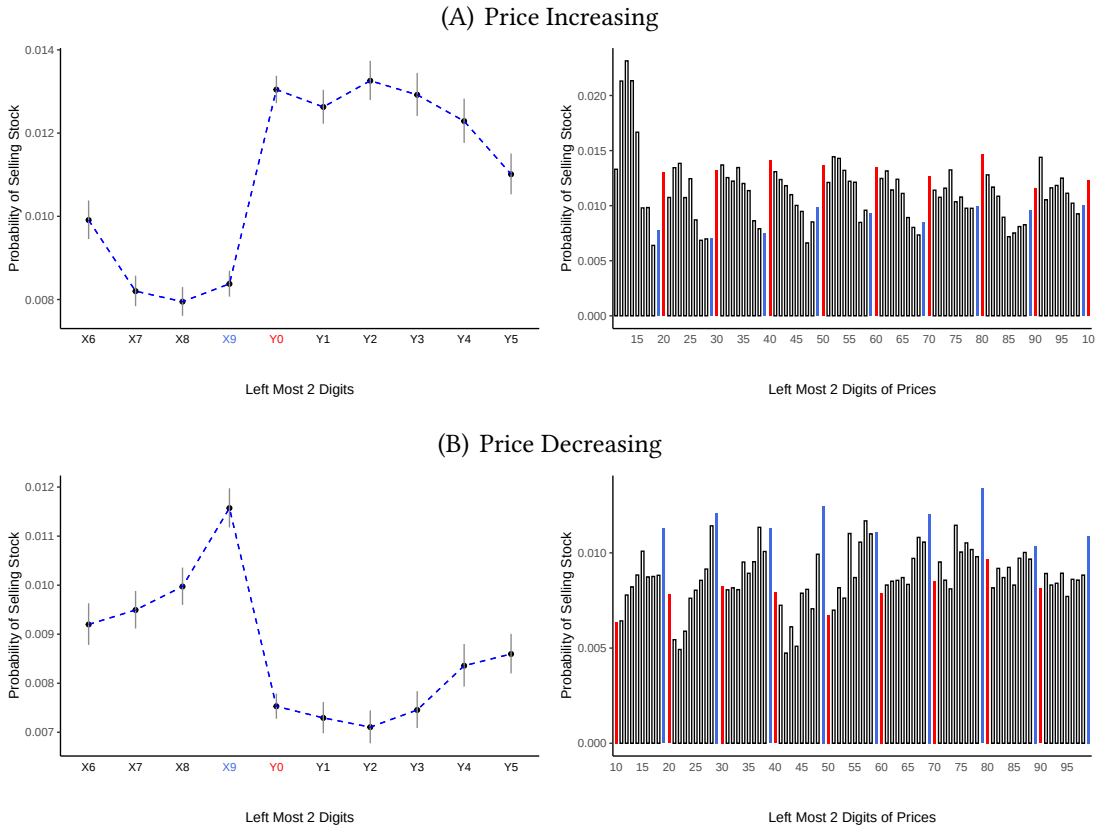
The most common price range for observations in both the price increasing sample and

[3] We show later that results are unchanged when we modify the period that defines a sample to either a month, or a year, instead of a quarter.

the price decreasing sample is the £1.1 to £10.1 range, which accounts for 54.8% of observations in the price increasing sample and 43.4% of observations in the price decreasing sample.

Most stocks in the samples are prices in the range £1.10 to £10.10. A histogram of prices for all investor × login days is shown in Figure A1.

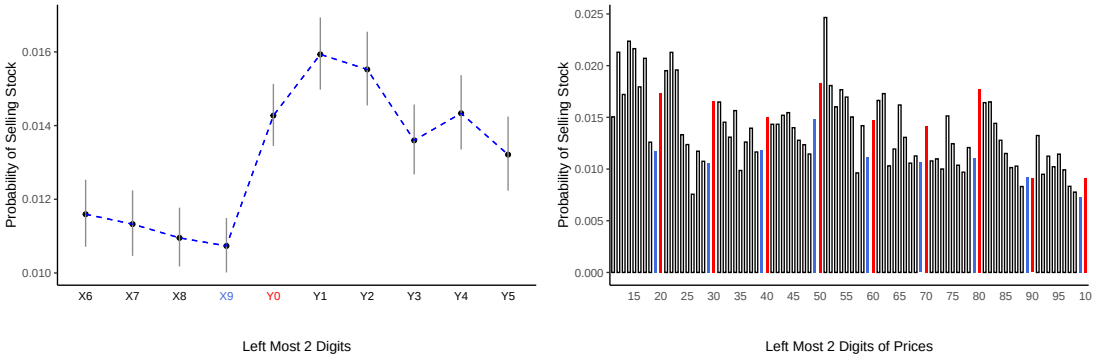
Figure 1: Leftmost Stock Price Digit and Probability of Sale, Quarterly Sample



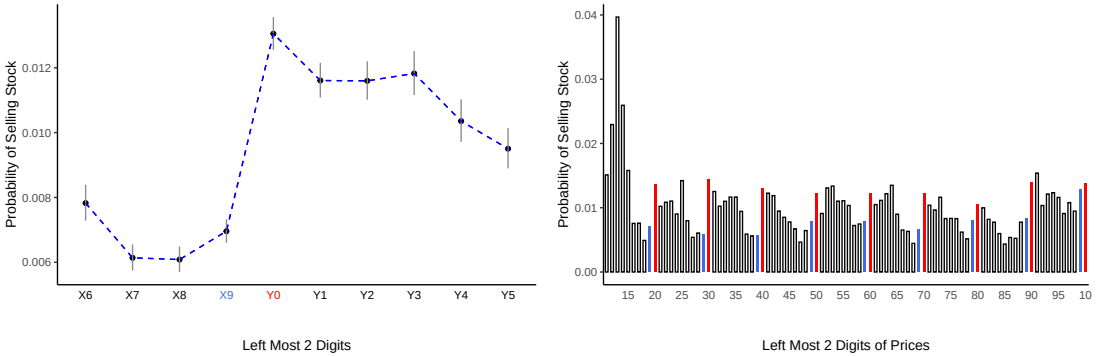
Note: £Y in the X-axes is equivalent to £$X + 1$ (e.g., £X9 could include £0.19, £1.9, £19, etc., while £Y0 could include £0.20, £2.0, £20, etc.).

Figure 2: Leftmost Stock Price Digit and Probability of Sale
Prices Increasing Sample by Price Range

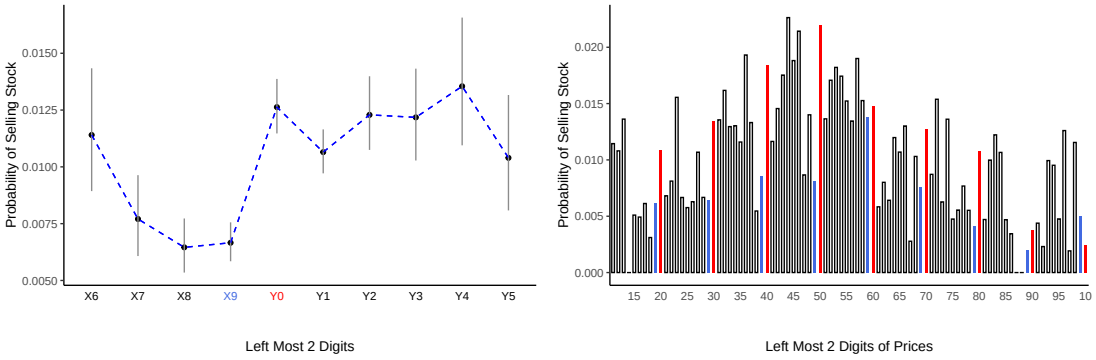
(A) Price = £0.11 to £1.01



(B) Price = £1.01 to £10.1



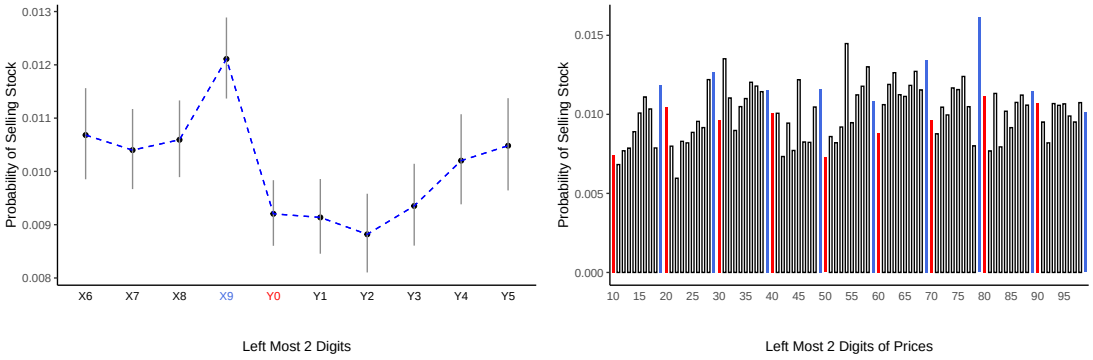
(C) Price = £11 to £101



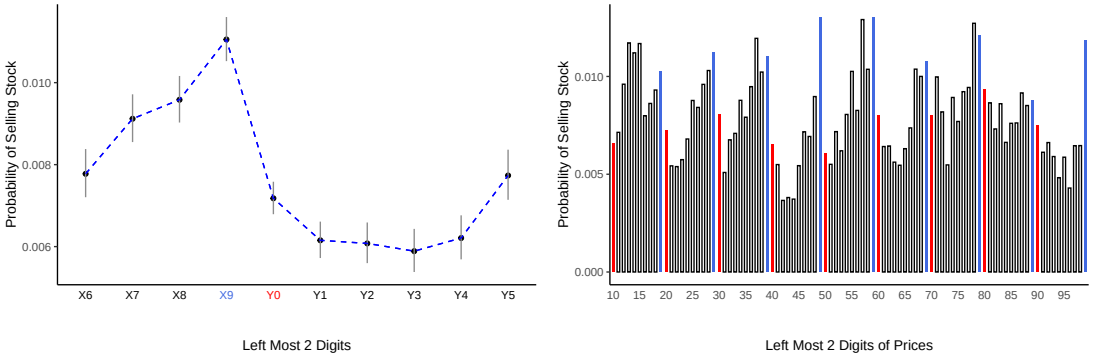
Note: £Y in the X-axes is equivalent to £$X + 1$ (e.g., £X9 could include £0.19, £1.9, £19, etc., while £Y0 could include £0.20, £2.0, £20, etc.). Panels A, B and C show equal size bins of 1p, 10p and £1, respectively. Panel A corresponds to 25% of the observations in the prices increasing sample; Panel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

Figure 3: Leftmost Stock Price Digit and Probability of Sale
Prices Decreasing Sample by Price Range

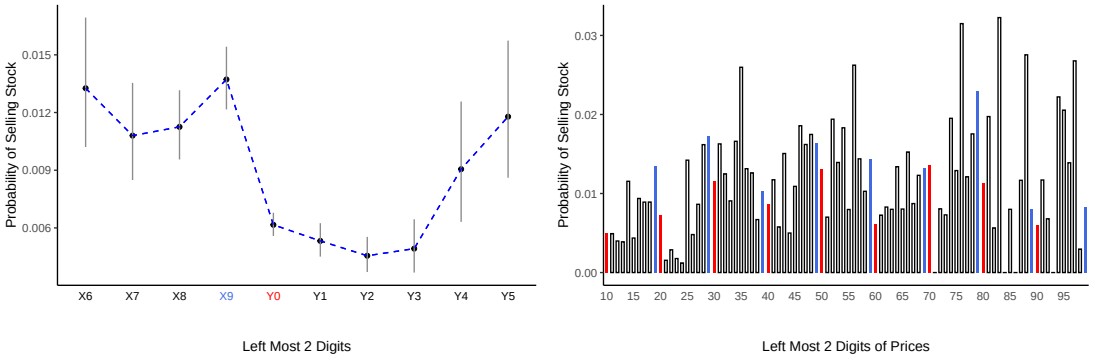
(A) Price = £0.10 to £1.00



(B) Price = £1.00 to £10.0



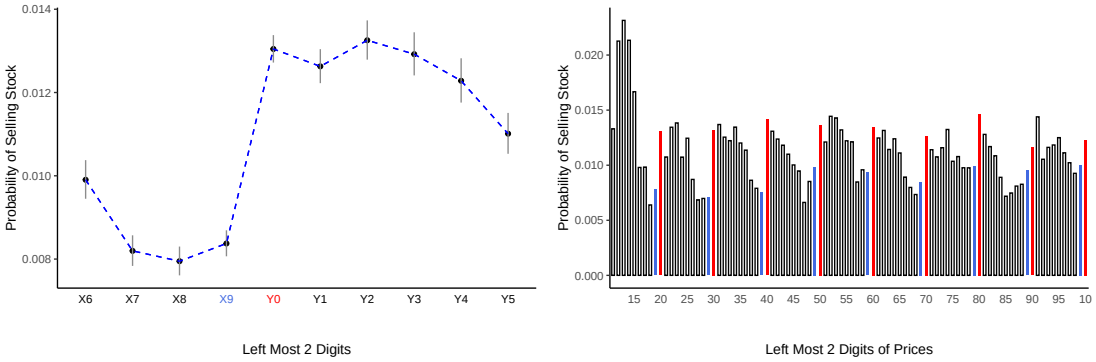
(C) Price = £10 to £100



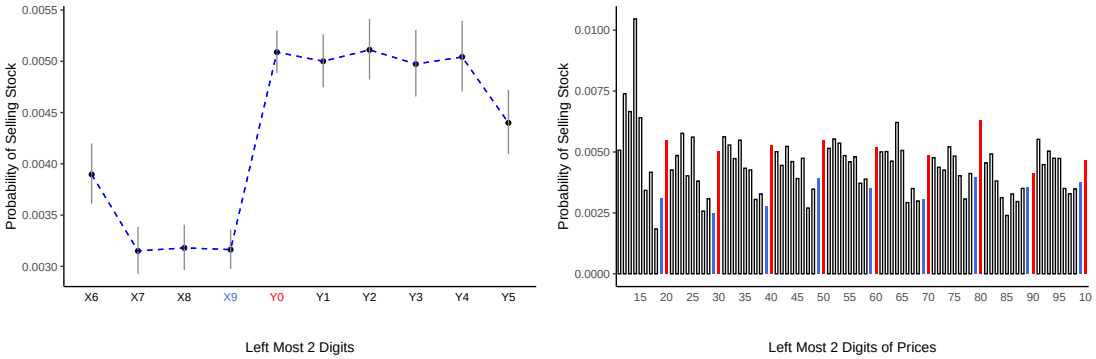
Note: £Y in the X-axes is equivalent to £$X + 1$ (e.g., £X9 could include £0.19, £1.9, £19, etc., while £Y0 could include £0.20, £2.0, £20, etc.). Panels A, B and C show equal size bins of 1p, 10p and £1, respectively. Panel A corresponds to 27% of the observations in the prices decreasing sample; Panel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

Figure 4: Leftmost Stock Price Digit and Probability of Sale,
Prices Increasing Sample Limit Order Robustness Tests

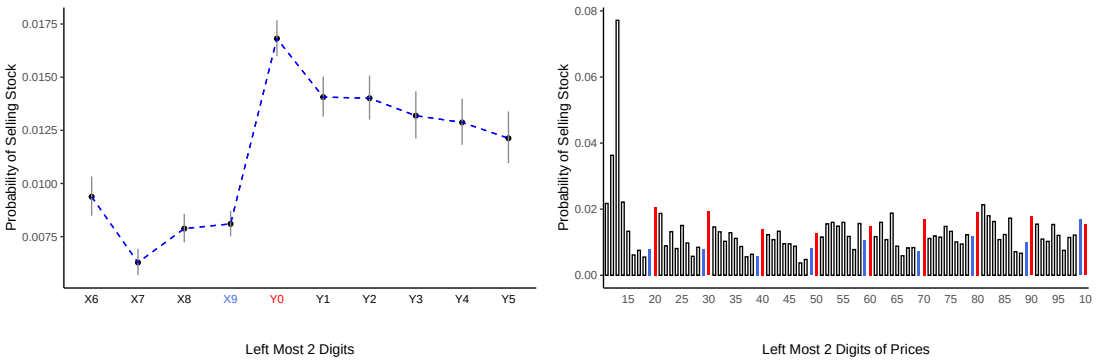
(A) Excluding Pre-Market and After-Hours Sells (Outside 8am to 4:30pm)



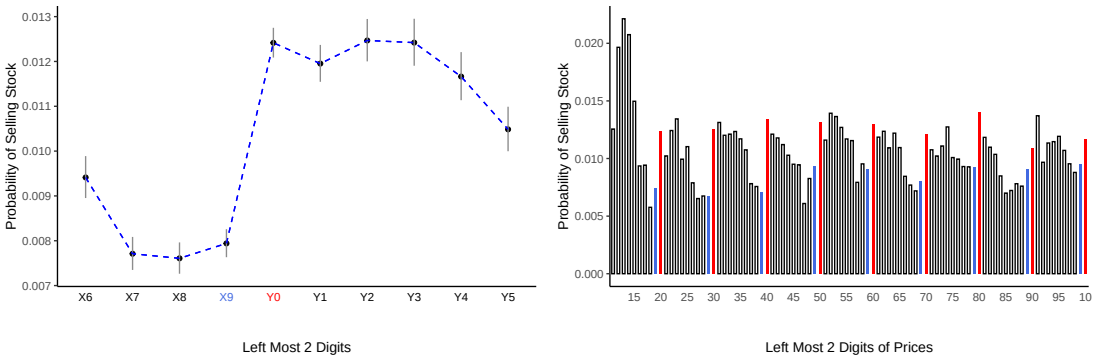
(B) Excluding Sells with Login the Day Before or Weekend Logins for Monday Sells



(C) Including Only FTSE100 Stocks



(D) Excluding Accounts with Potential Limit Orders (Linnainmaa, 2010)



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 drops 0.018% of sells, Panel B drops 61% of sells, Panel C drops 76% of sells, and Panel D drops 11% of sells.

Table 1: 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.

Table 2: 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 3: 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 4: 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 5: 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 6: 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 7: 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 8: 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

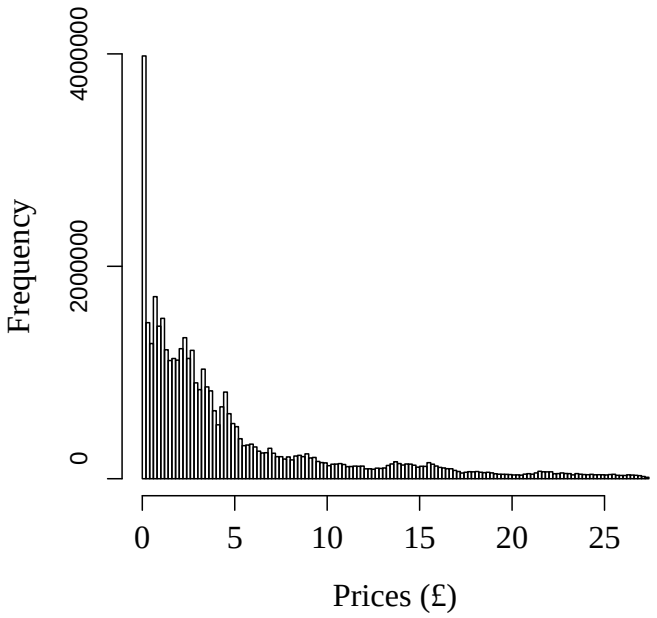
Note: The unit of observation is an investor × stock × day. The samples is restricted to login days. We include only quarters in which the stocks increased/decreased in price (regarding the first observation of the quarter) and change the left most digit at least once during the quarter. Only those stocks 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 9: 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.

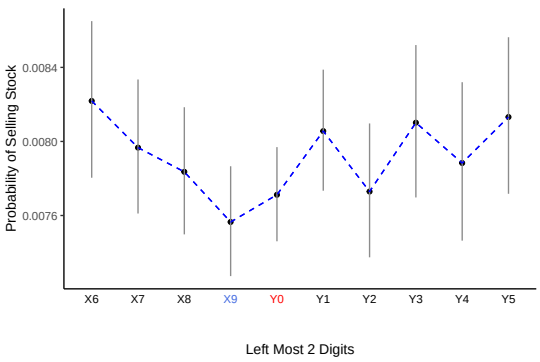
Figure A1: Histogram of Stock Prices



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

Figure A2: Sample Selection and Simulation Exercise

(A) Price Increasing Sample



(B) Price Decreasing Sample

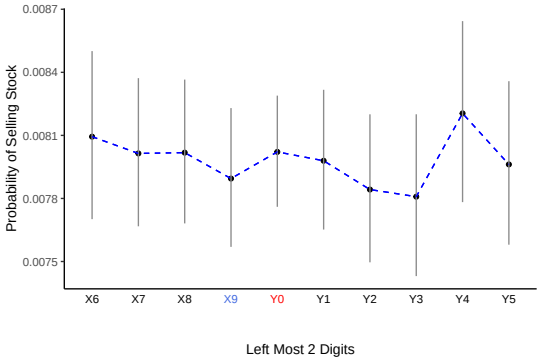
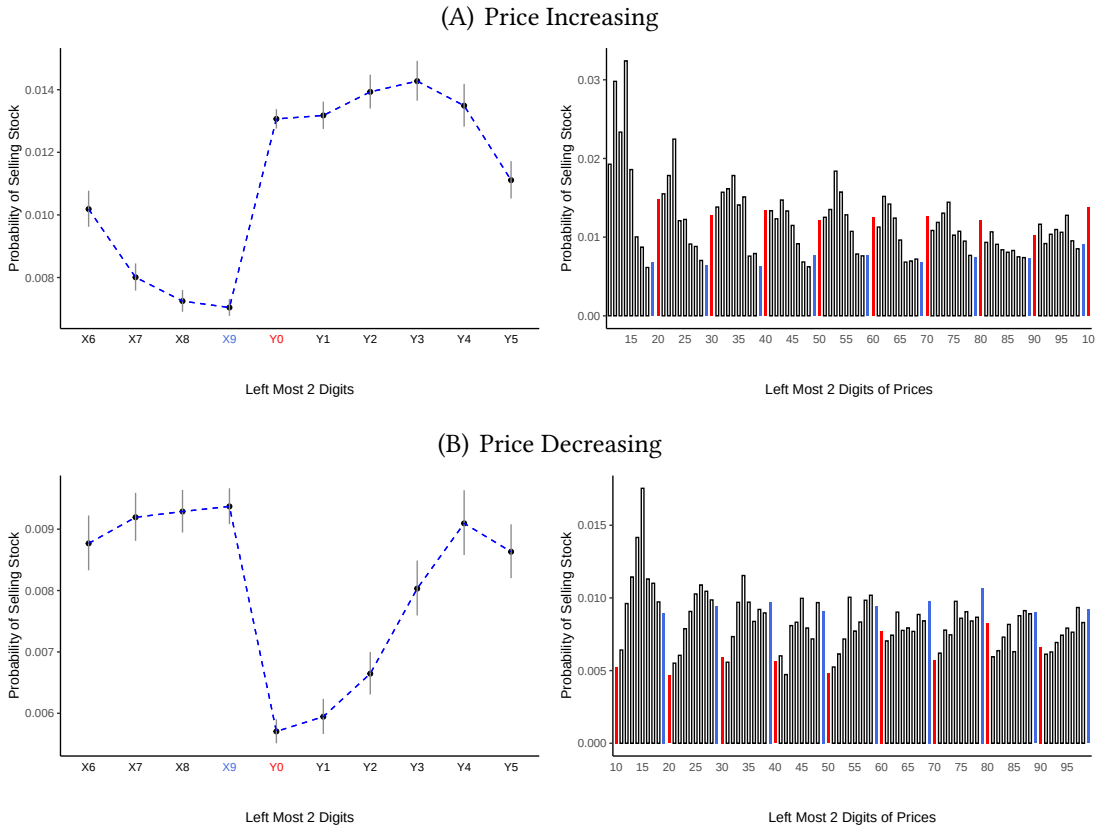
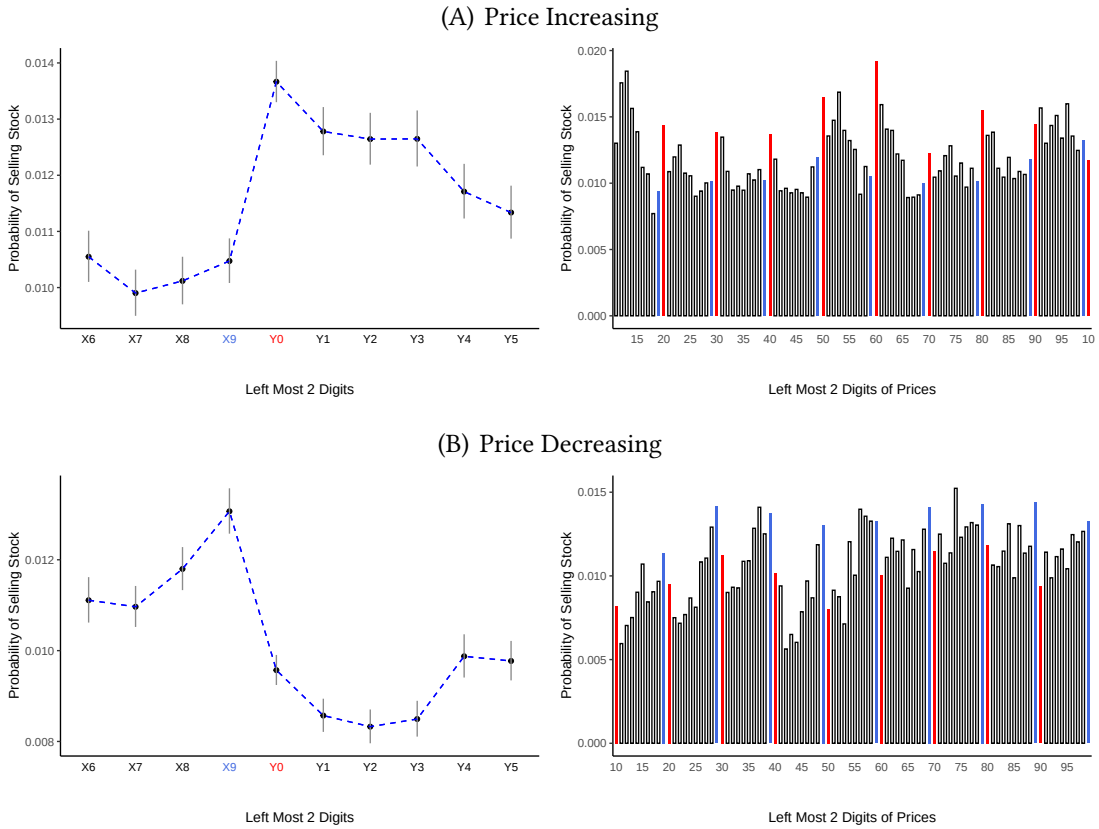


Figure A3: Leftmost Stock Price Digit and Probability of Sale, Monthly Sample



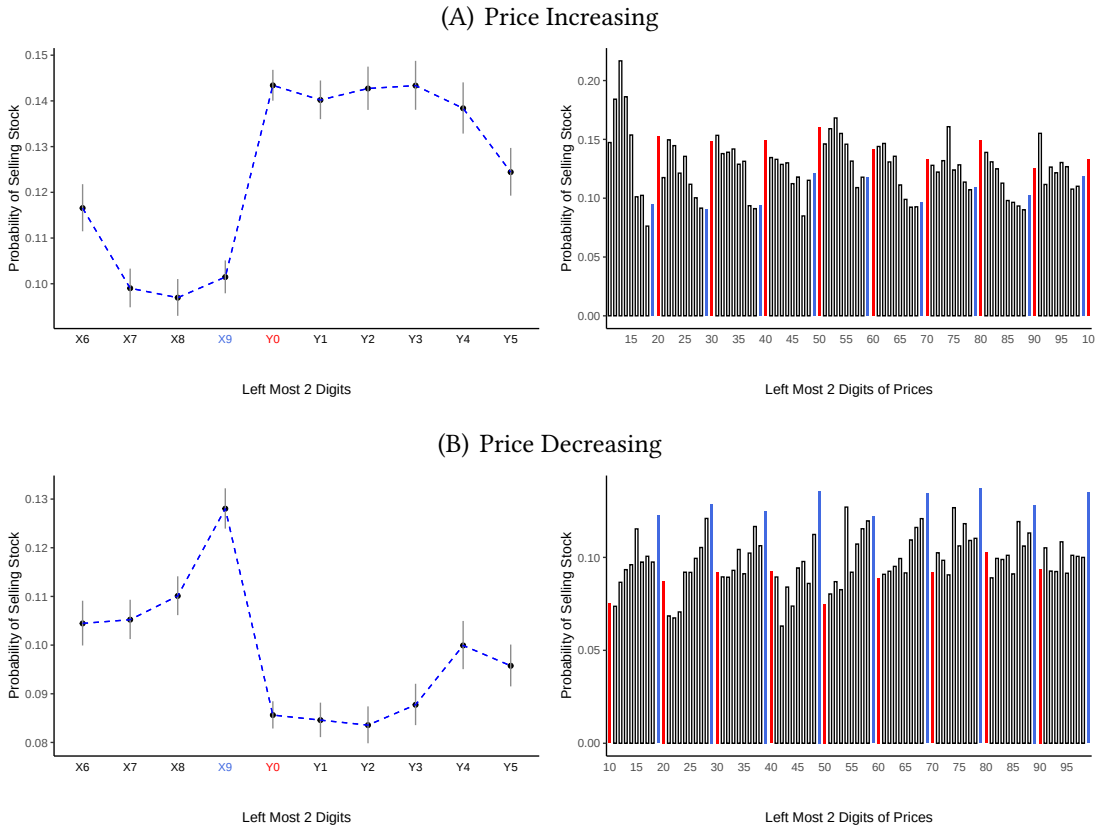
Note: £Y in the X-axes is equivalent to £$X+1$ (e.g., £X9 could include £0.19, £1.9, £19, etc., while £Y0 could include £0.20, £2.0, £20, etc.).

Figure A4: 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.).

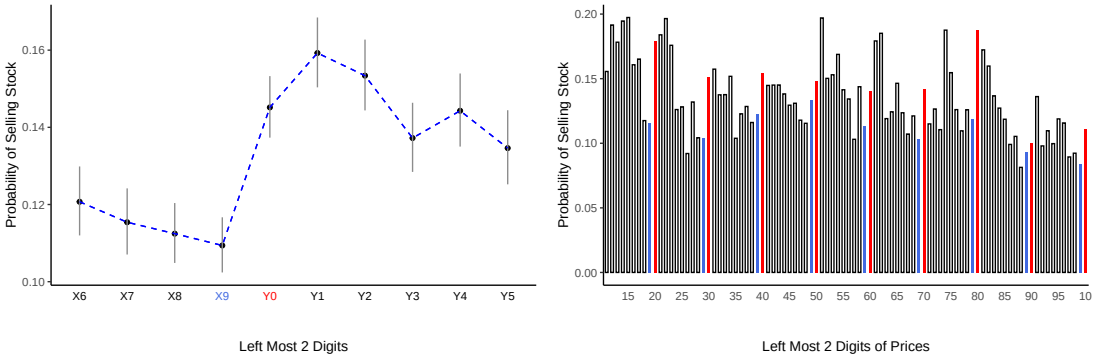
Figure A5: Leftmost Stock Price Digit and Probability of Sale, Sell Days



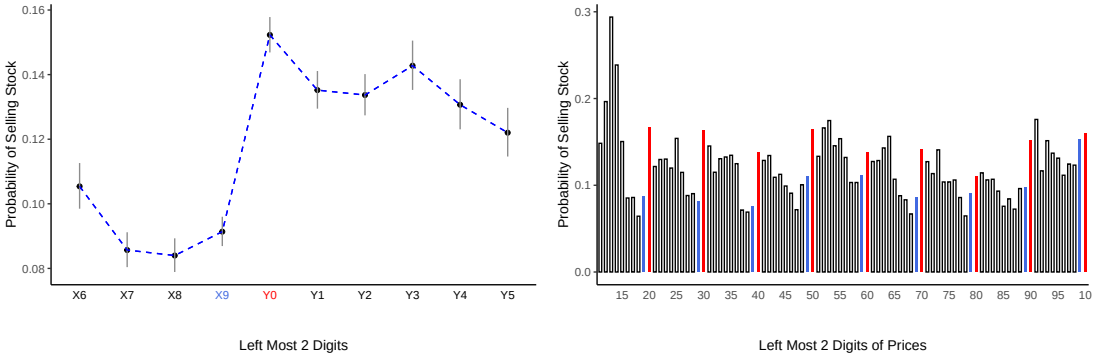
Note: £Y in the X-axes is equivalent to £$X + 1$ (e.g., £X9 could include £0.19, £1.9, £19, etc., while £Y0 could include £0.20, £2.0, £20, etc.).

Figure A6: Leftmost Stock Price Digit and Probability of Sale, Sell Days
Prices Increasing Sample by Price Range

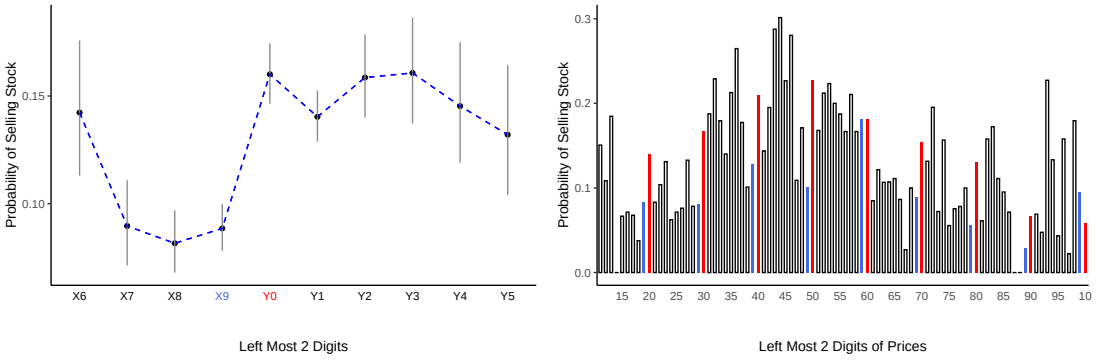
(A) Price = £0.11 to £1.01



(B) Price = £1.01 to £10.1



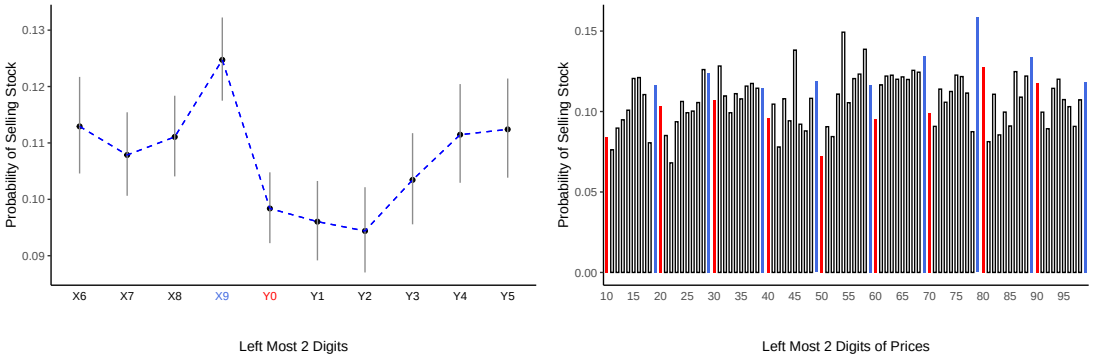
(C) Price = £11 to £101



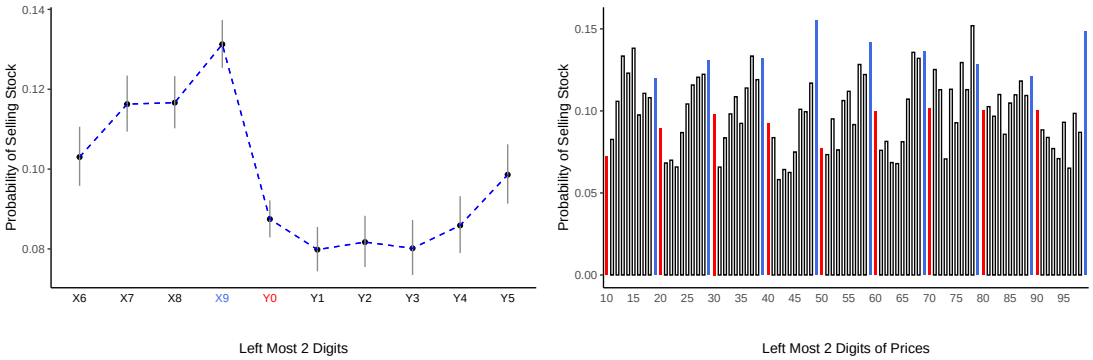
Note: £Y in the X-axes is equivalent to £$X+1$ (e.g., £X9 could include £0.19, £1.9, £19, etc., while £Y0 could include £0.20, £2.0, £20, etc.). Panels A, B and C show equal size bins of 1p, 10p and £1, respectively.

Figure A7: Leftmost Stock Price Digit and Probability of Sale, Sell Days
Prices Decreasing Sample by Price Range

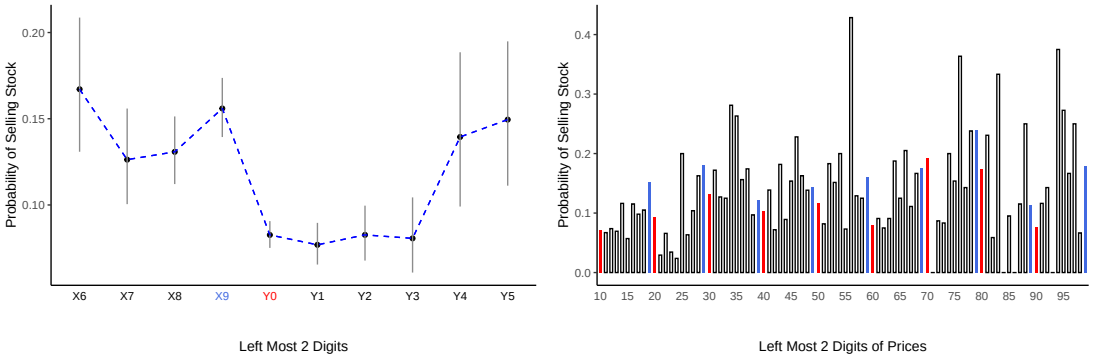
(A) Price = £0.10 to £1.00



(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.

Table A1: 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 A2: 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

Table A3: Price Increasing Sample
Limit Order Robustness Tests

Panel (A): Excluding Pre-Market and After-Hours Sells (Outside 8am to 4:30pm)

	$Probability\ of\ Sale_{ijt} = 1$				
	(1)	(2)	(3)	(4)	(5)
Above Y0 = 1 (in Range Y0 to Y5)	0.0042***	0.0052***	0.0047***	0.0052***	0.0059***
	(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	2,502,898	2,502,898	2,502,898	2,502,898	2,502,898
R^2	0.0004	0.0004	0.0017	0.0654	0.0715

Panel (B): Excluding Sells with Login the Day Before or Weekend Logins for Monday Sells

	$Probability\ of\ Sale_{ijt} = 1$				
	(1)	(2)	(3)	(4)	(5)
Above Y0 = 1 (in Range Y0 to Y5)	0.0017***	0.0021***	0.0020***	0.0024***	0.0026***
	(0.0001)	(0.0001)	(0.0001)	(0.0001)	(0.0001)
Stock Digits Y0 to Y5		-0.0001**	-0.0001***	-0.0002***	-0.0003***
		(0.0000)	(0.0000)	(0.0000)	(0.0000)
Stock Digits X6 to X9		-0.0002***	-0.0002***	-0.0002***	-0.0001**
		(0.0001)	(0.0001)	(0.0001)	(0.0001)
Constant	0.0033***	0.0031***	0.0011**		
	(0.0001)	(0.0001)	(0.0005)		
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	2,486,072	2,486,072	2,486,072	2,486,072	2,486,072
R^2	0.0002	0.0002	0.0015	0.0589	0.0626

Note: Panels A, B and C show equal size bins of 1p, 10p and £1, respectively. Panel A drops 0.018% of sells, Panel B drops 61% of sells, Panel C drops 76% of sells, and Panel D drops 11% of sells.

Table A4: Price Increasing Sample
Limit Order Robustness Tests

Panel (C): Including Only FTSE100 Stocks

	$Probability\ of\ Sale_{ijt} = 1$				
	(1)	(2)	(3)	(4)	(5)
Above Y0 = 1 (in Range Y0 to Y5)	0.0066***	0.0083***	0.0081***	0.0090***	0.0092***
	(0.0003)	(0.0005)	(0.0005)	(0.0005)	(0.0005)
Stock Digits Y0 to Y5		-0.0009***	-0.0009***	-0.0008***	-0.0009***
		(0.0001)	(0.0001)	(0.0001)	(0.0001)
Stock Digits X6 to X9		-0.0000	-0.0000	-0.0004**	-0.0004**
		(0.0002)	(0.0002)	(0.0002)	(0.0002)
Constant	0.0078***	0.0078***	0.0251***		
	(0.0003)	(0.0003)	(0.0018)		
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	579,637	579,637	579,637	579,637	579,637
R^2	0.0009	0.0011	0.0023	0.0994	0.1000

Panel (D): Excluding Accounts with Potential Limit Orders (Linnainmaa, 2010)

	$Probability\ of\ Sale_{ijt} = 1$				
	(1)	(2)	(3)	(4)	(5)
Above Y0 = 1 (in Range Y0 to Y5)	0.0040***	0.0049***	0.0045***	0.0050***	0.0056***
	(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**	-0.0002*
		(0.0001)	(0.0001)	(0.0001)	(0.0001)
Constant	0.0081***	0.0076***	0.0072***		
	(0.0002)	(0.0002)	(0.0010)		
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	2,346,934	2,346,934	2,346,934	2,346,934	2,346,934
R^2	0.0004	0.0004	0.0016	0.0678	0.0736

Note: Panels A, B and C show equal size bins of 1p, 10p and £1, respectively. Panel A drops 0.018% of sells, Panel B drops 61% of sells, Panel C drops 76% of sells, and Panel D drops 11% of sells.

Table A5: 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

Table A6: 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 A7: 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

Table A8: 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 A9: 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.

Table A10: 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 A11: 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

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