

# Emotional State and Traders' Expectations in Asset Markets - Experimental Evidence

Afik, Lahav, Maymoni & Noussair

## Contents

<b>CM Session 1 (06/03/2019)</b>	<b>6</b>
Participate: Investors and Observers . . . . .	6
HL, CRT and Gender distributions . . . . .	6
HL distributions . . . . .	6
CRT distributions . . . . .	7
Gender distributions . . . . .	8
Market Prices . . . . .	9
Average Subjects' Beliefs . . . . .	10
All participates - market 1 . . . . .	10
All participates - market 2 . . . . .	11
Investors only - market 1 . . . . .	12
Investors only - market 2 . . . . .	13
Observers only - market 1 . . . . .	14
Observers only - market 2 . . . . .	15
Belief differences between Investors and Observers . . . . .	16
Market 1 . . . . .	16
Market 2 . . . . .	17
<b>CM Session 2 (06/11/2019)</b>	<b>17</b>
Participate: Investors and Observers . . . . .	17
HL, CRT and Gender distributions . . . . .	18
HL distributions . . . . .	18
CRT distributions . . . . .	19
Gender distributions . . . . .	20
Market Prices . . . . .	21
Average Subjects' Beliefs . . . . .	22
All participates - market 1 . . . . .	22

All participates - market 2 . . . . .	23
Investors only - market 1 . . . . .	24
Investors only - market 2 . . . . .	25
Observers only - market 1 . . . . .	26
Observers only - market 2 . . . . .	27
Belief differences between Investors and Observers . . . . .	28
Market 1 . . . . .	28
Market 2 . . . . .	29
<b>CM Session 3 (06/12/2019)</b>	<b>29</b>
Participate: Investors and Observers . . . . .	29
HL, CRT and Gender distributions . . . . .	30
HL distributions . . . . .	30
CRT distributions . . . . .	31
Gender distributions . . . . .	32
Market Prices . . . . .	33
Average Subjects' Beliefs . . . . .	34
All participates - market 1 . . . . .	34
All participates - market 2 . . . . .	35
Investors only - market 1 . . . . .	36
Investors only - market 2 . . . . .	37
Observers only - market 1 . . . . .	38
Observers only - market 2 . . . . .	39
Belief differences between Investors and Observers . . . . .	40
Market 1 . . . . .	40
Market 2 . . . . .	41
<b>CM Session 4 (06/18/2019)</b>	<b>41</b>
Participate: Investors and Observers . . . . .	41
HL, CRT and Gender distributions . . . . .	42
HL distributions . . . . .	42
CRT distributions . . . . .	43
Gender distributions . . . . .	44
Market Prices . . . . .	45
Average Subjects' Beliefs . . . . .	46
All participates - market 1 . . . . .	46
All participates - market 2 . . . . .	47

Investors only - market 1 . . . . .	48
Investors only - market 2 . . . . .	49
Observers only - market 1 . . . . .	50
Observers only - market 2 . . . . .	51
Belief differences between Investors and Observers . . . . .	52
Market 1 . . . . .	52
Market 2 . . . . .	53
<b>CM Session 5 (06/19/2019)A</b>	<b>53</b>
Participate: Investors and Observers . . . . .	53
HL, CRT and Gender distributions . . . . .	54
HL distributions . . . . .	54
CRT distributions . . . . .	55
Gender distributions . . . . .	56
Market Prices . . . . .	57
Average Subjects' Beliefs . . . . .	58
All participates - market 1 . . . . .	58
All participates - market 2 . . . . .	59
Investors only - market 1 . . . . .	60
Investors only - market 2 . . . . .	61
Observers only - market 1 . . . . .	62
Observers only - market 2 . . . . .	63
Belief differences between Investors and Observers . . . . .	64
Market 1 . . . . .	64
Market 2 . . . . .	65
<b>CM Session 6 (06/19/2019)B</b>	<b>65</b>
Participate: Investors and Observers . . . . .	65
HL, CRT and Gender distributions . . . . .	66
HL distributions . . . . .	66
CRT distributions . . . . .	67
Gender distributions . . . . .	68
Market Prices . . . . .	69
Average Subjects' Beliefs . . . . .	70
All participates - market 1 . . . . .	70
All participates - market 2 . . . . .	71
Investors only - market 1 . . . . .	72

Investors only - market 2 . . . . .	73
Observers only - market 1 . . . . .	74
Observers only - market 2 . . . . .	75
Belief differences between Investors and Observers . . . . .	76
Market 1 . . . . .	76
Market 2 . . . . .	77
<b>CDA Pilot Session (Israel) (01/21/2020)</b>	<b>77</b>
Participate: Investors and Observers . . . . .	77
HL, CRT and Gender distributions . . . . .	78
HL distributions . . . . .	78
CRT distributions . . . . .	79
Gender distributions . . . . .	80
Market Prices . . . . .	81
Average Subjects' Beliefs . . . . .	82
All participates - market 1 . . . . .	82
All participates - market 2 . . . . .	83
Investors only - market 1 . . . . .	84
Investors only - market 2 . . . . .	85
Observers only - market 1 . . . . .	86
Observers only - market 2 . . . . .	87
Belief differences between Investors and Observers . . . . .	88
Market 1 . . . . .	88
Market 2 . . . . .	89
<b>CDA Session 1 (with errors) (02/25/2020)</b>	<b>89</b>
Participate: Investors and Observers . . . . .	89
HL, CRT and Gender distributions . . . . .	90
HL distributions . . . . .	90
CRT distributions . . . . .	91
Gender distributions . . . . .	92
Market Prices . . . . .	93
Average Subjects' Beliefs . . . . .	94
All participates - market 1 . . . . .	94
All participates - market 2 . . . . .	95
Investors only - market 1 . . . . .	96
Investors only - market 2 . . . . .	97

Observers only - market 1 . . . . .	98
Observers only - market 2 . . . . .	99
Belief differences between Investors and Observers . . . . .	100
Market 1 . . . . .	100
Market 2 . . . . .	101
<b>CDA Session 2 (02/27/2020)</b>	<b>101</b>
Participate: Investors and Observers . . . . .	101
HL, CRT and Gender distributions . . . . .	102
HL distributions . . . . .	102
CRT distributions . . . . .	103
Gender distributions . . . . .	104
Market Prices . . . . .	105
Average Subjects' Beliefs . . . . .	106
All participates - market 1 . . . . .	106
All participates - market 2 . . . . .	107
Investors only - market 1 . . . . .	108
Investors only - market 2 . . . . .	109
Observers only - market 1 . . . . .	110
Observers only - market 2 . . . . .	111
Belief differences between Investors and Observers . . . . .	112
Market 1 . . . . .	112
Market 2 . . . . .	113
<b>CDA Session 3 (03/05/2020)</b>	<b>113</b>
Participate: Investors and Observers . . . . .	113
HL, CRT and Gender distributions . . . . .	114
HL distributions . . . . .	114
CRT distributions . . . . .	115
Gender distributions . . . . .	116
Market Prices . . . . .	117
Average Subjects' Beliefs . . . . .	118
All participates - market 1 . . . . .	118
All participates - market 2 . . . . .	119
Investors only - market 1 . . . . .	120
Investors only - market 2 . . . . .	121
Observers only - market 1 . . . . .	122

Observers only - market 2 . . . . .	123
Belief differences between Investors and Observers . . . . .	124
Market 1 . . . . .	124
Market 2 . . . . .	125

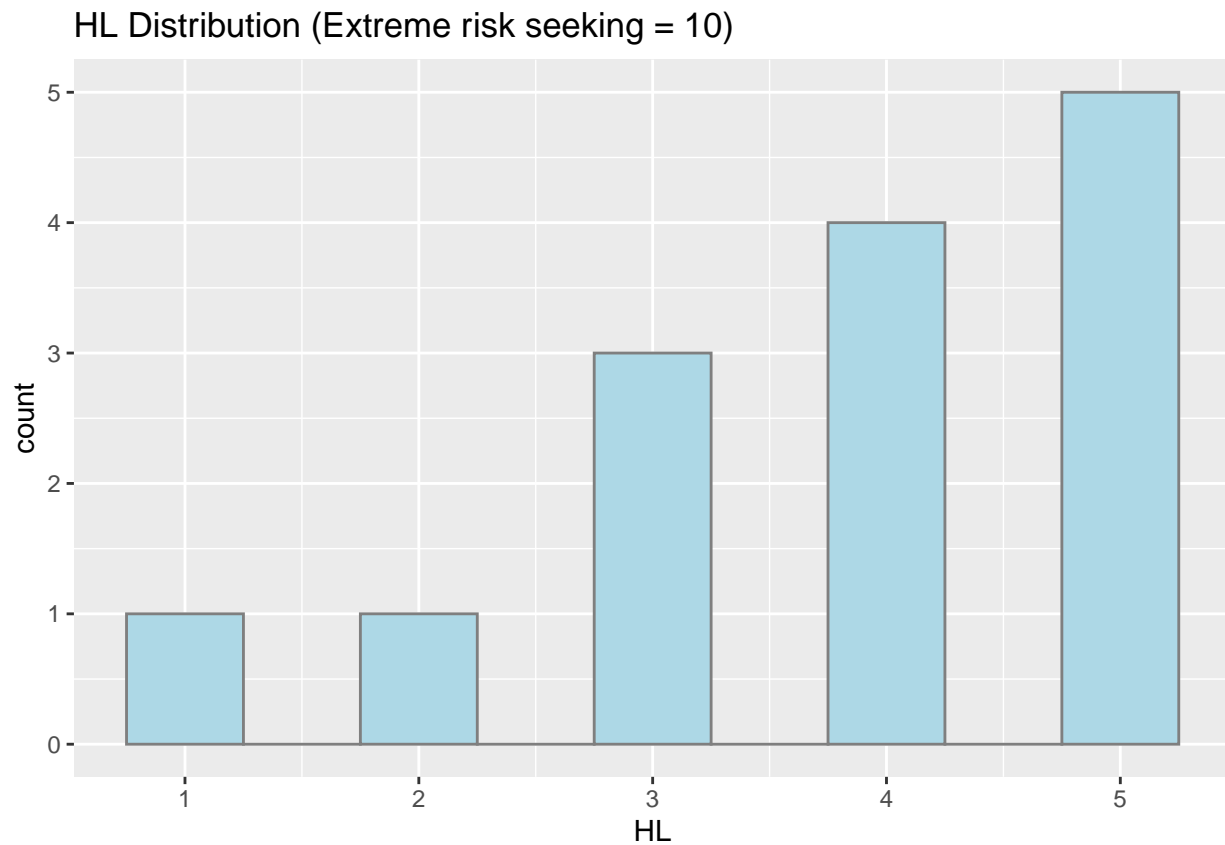
## CM Session 1 (06/03/2019)

### Partipicate: Investors and Observers

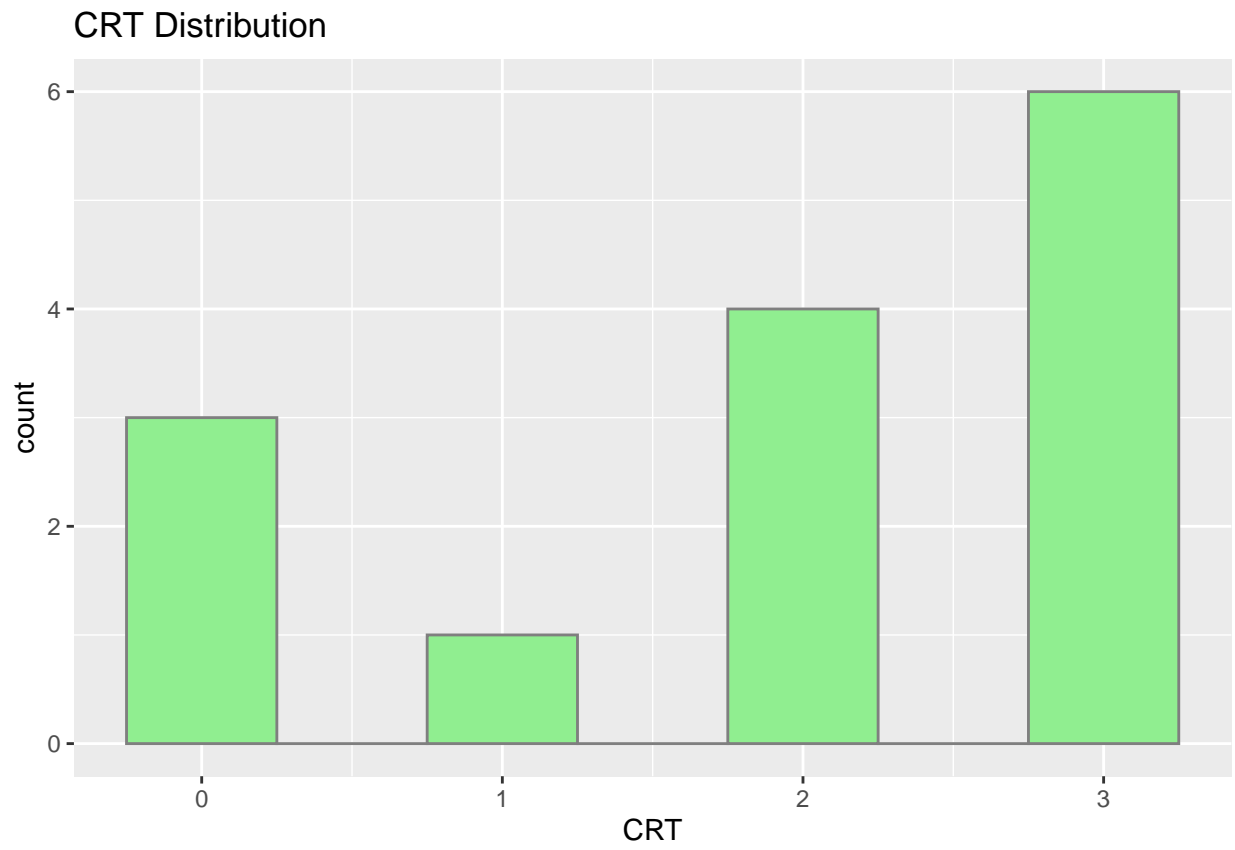
##	#
## Participates	14
## Investors	9
## Observers	5

### HL, CRT and Gender distributions

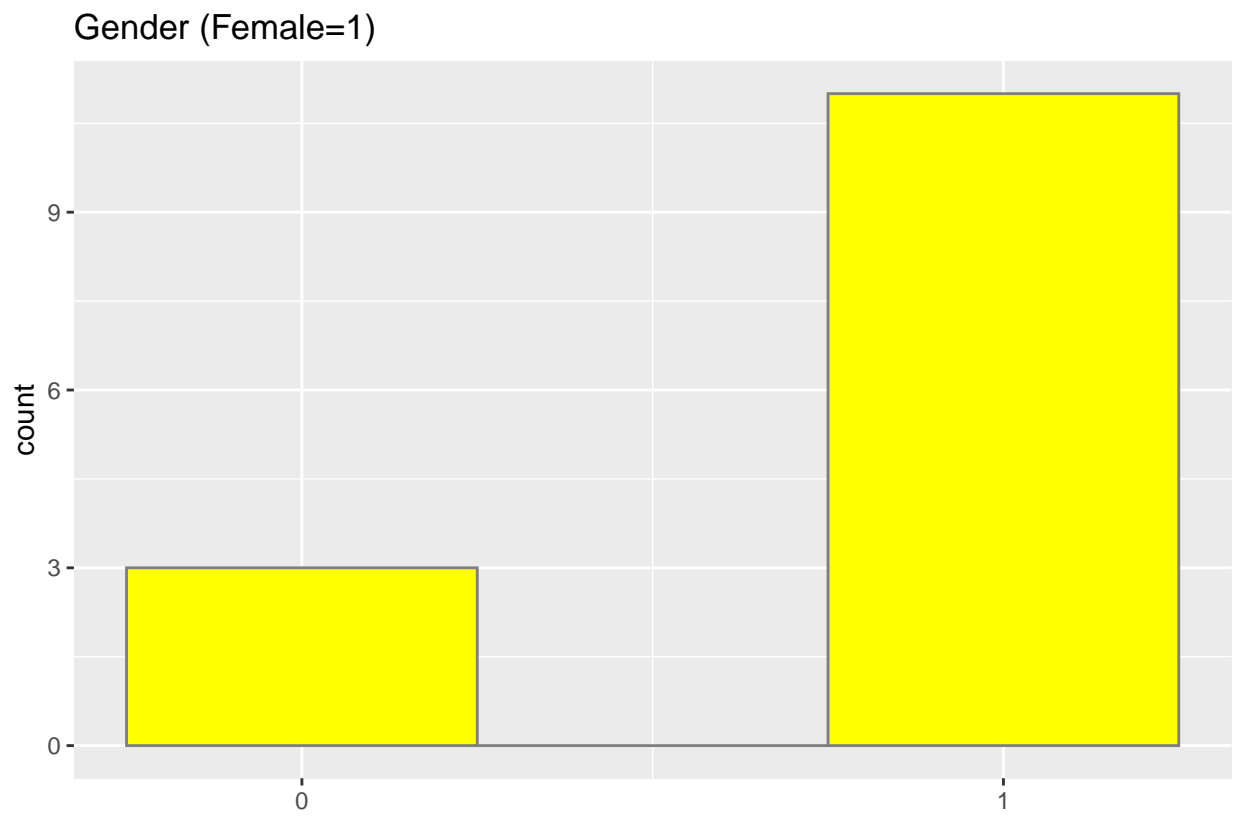
#### HL distributions



## CRT distributions

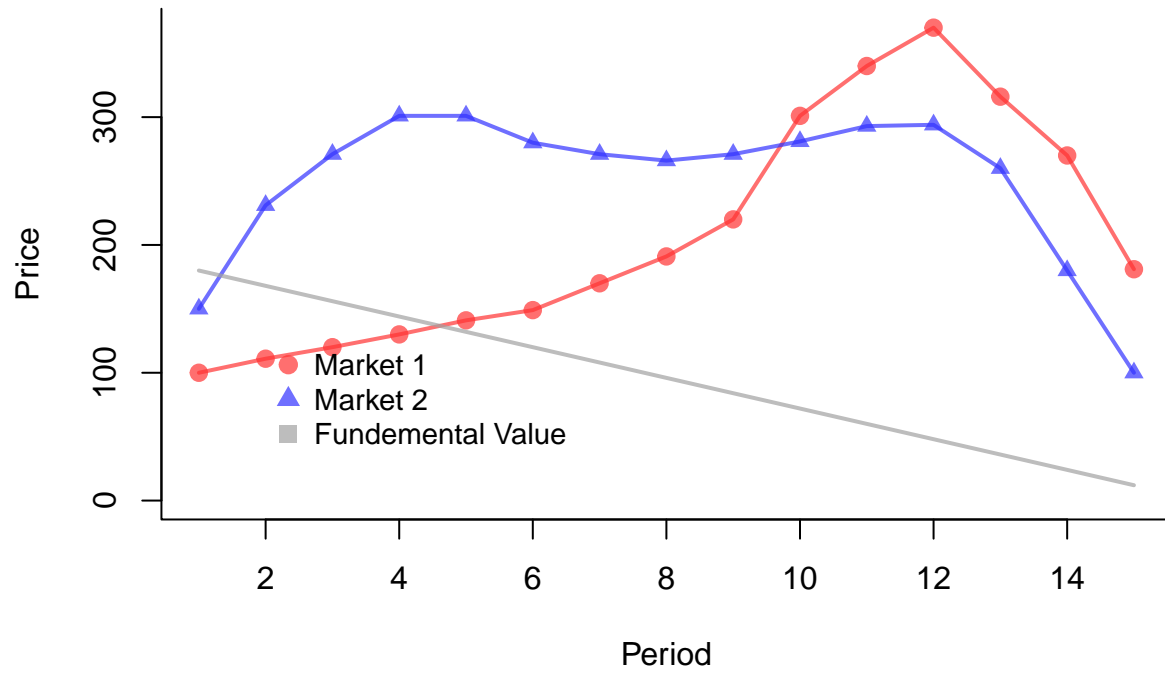


## Gender distributions



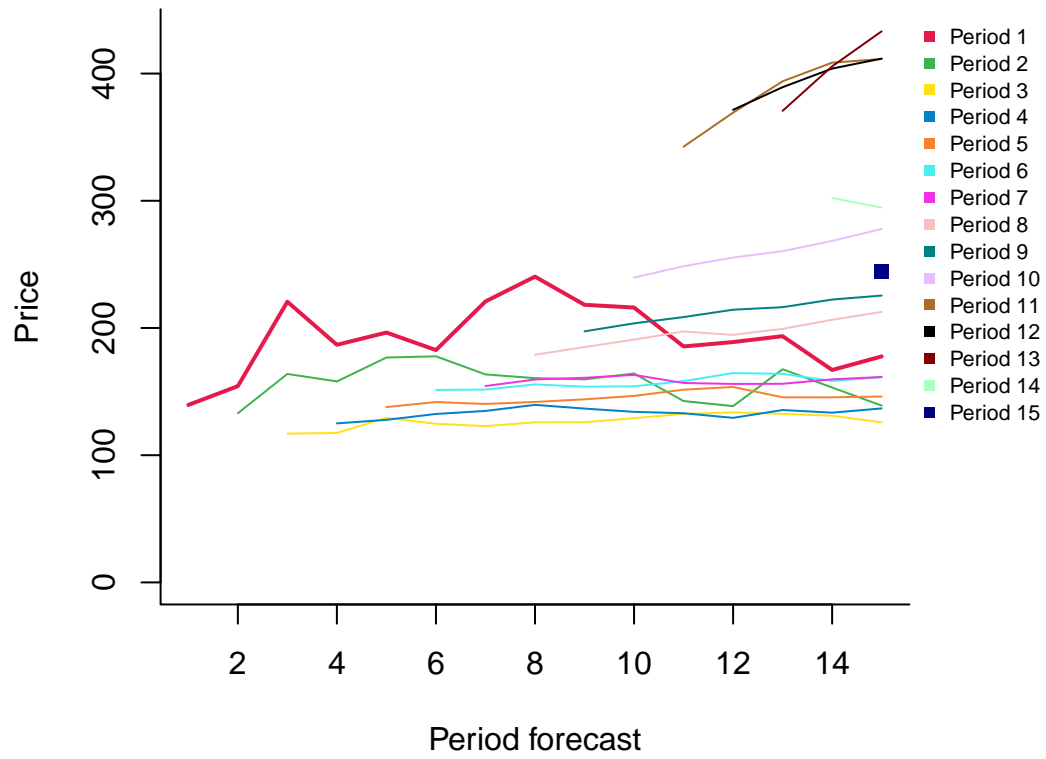


## Market Prices

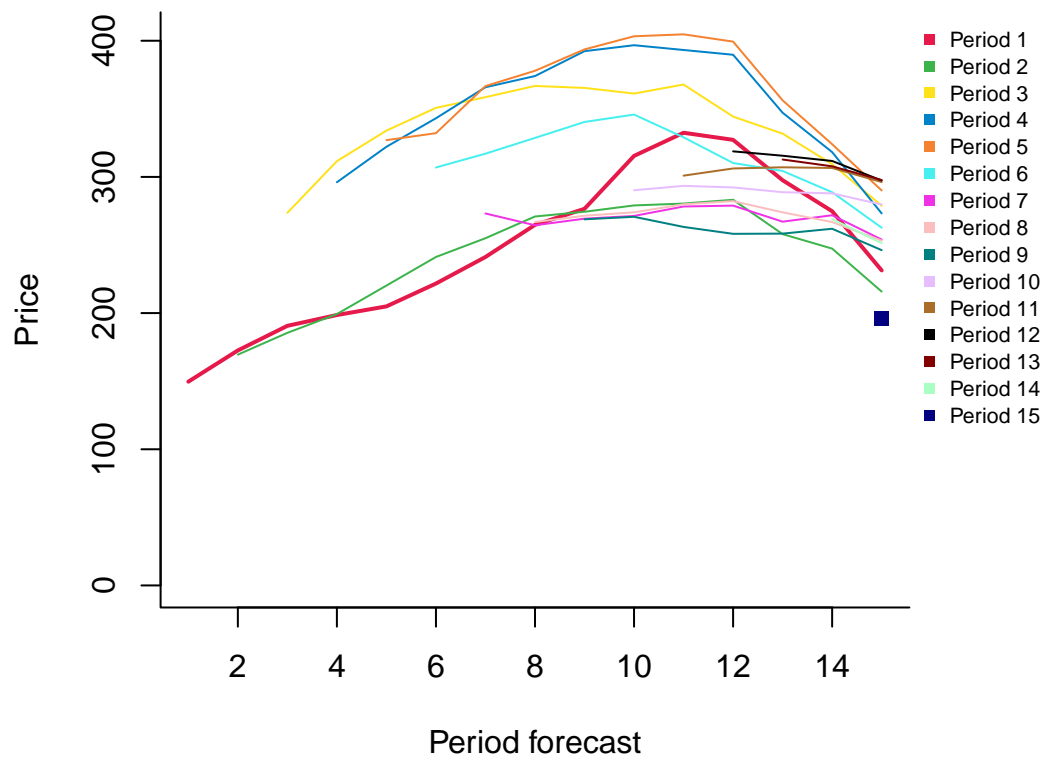


## Average Subjects' Beliefs

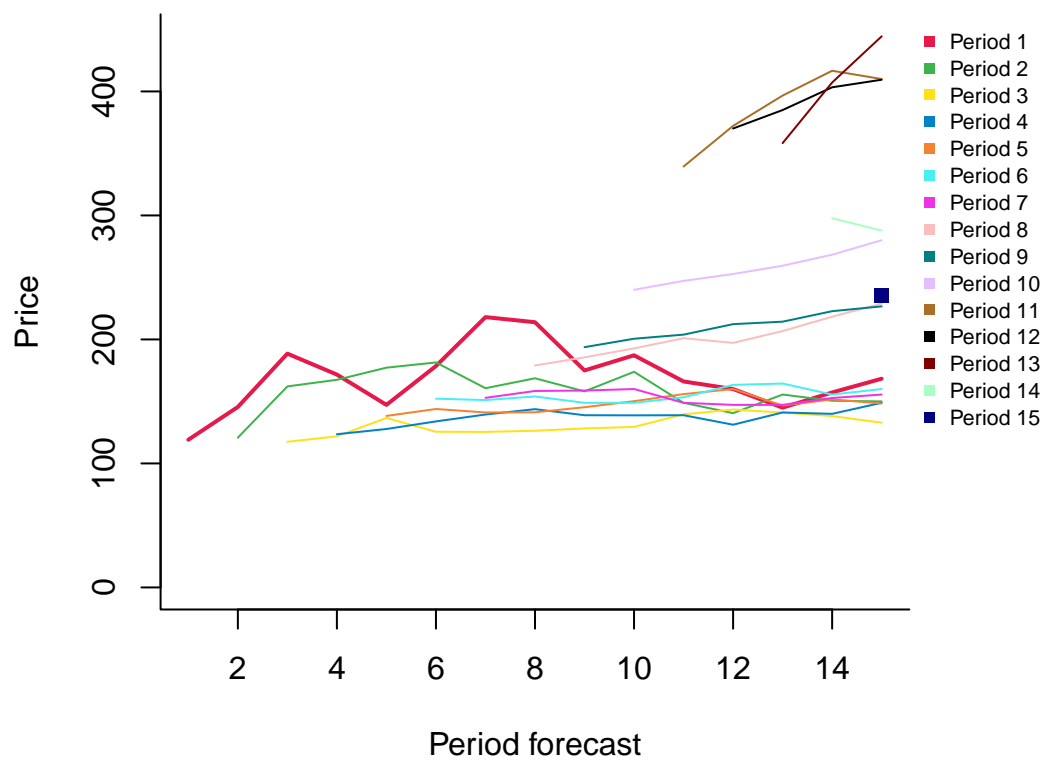
All participates - market 1



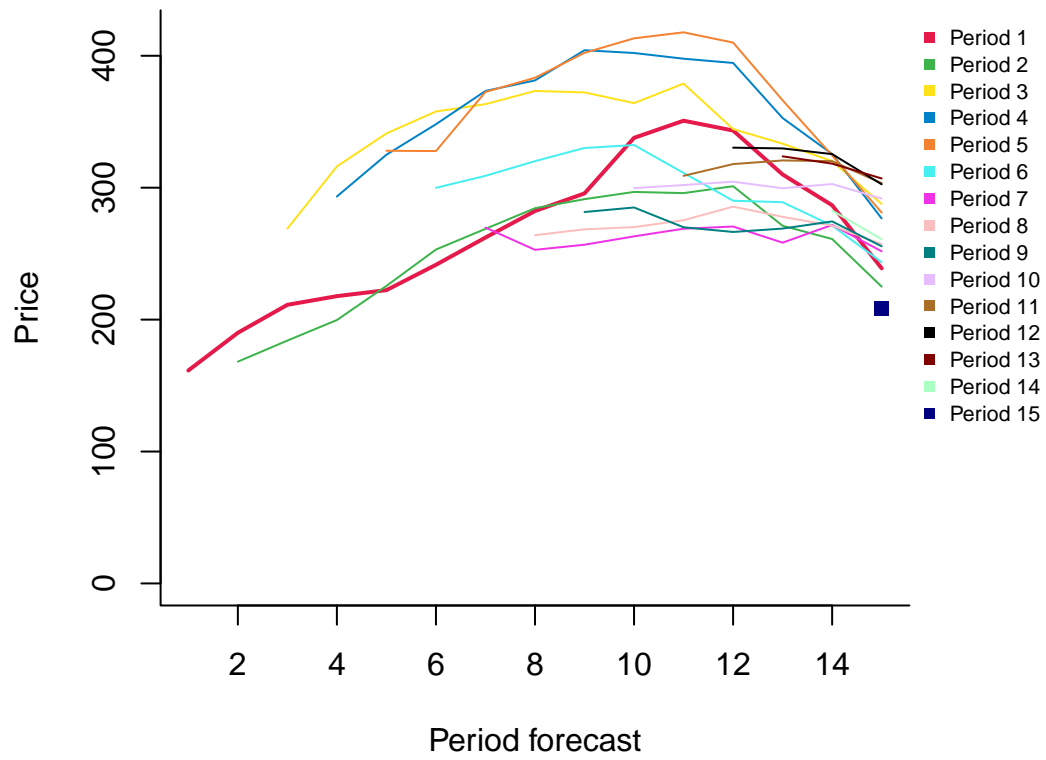
All participates - market 2



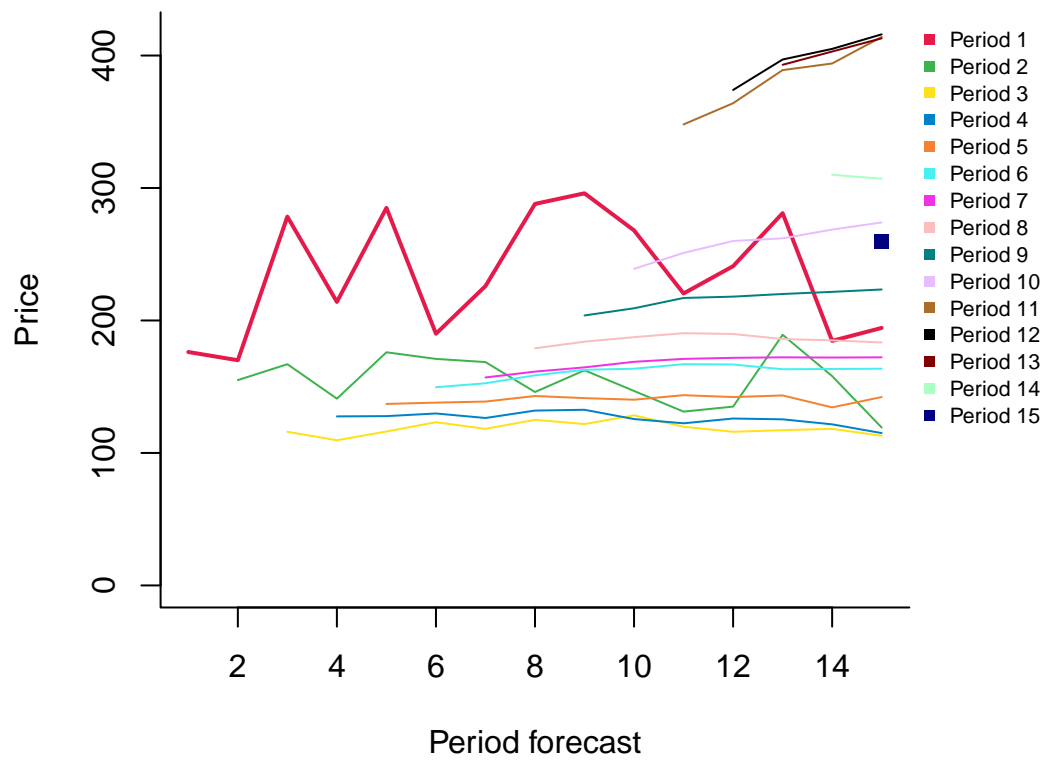
Investors only - market 1



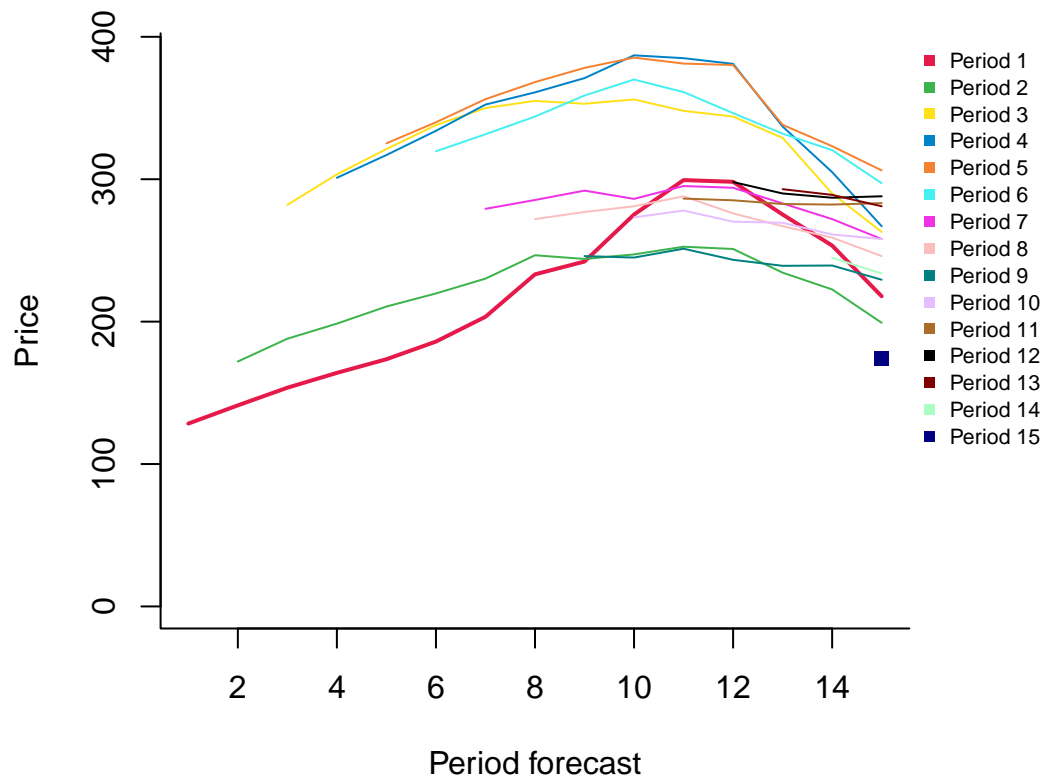
Investors only - market 2



Observers only - market 1

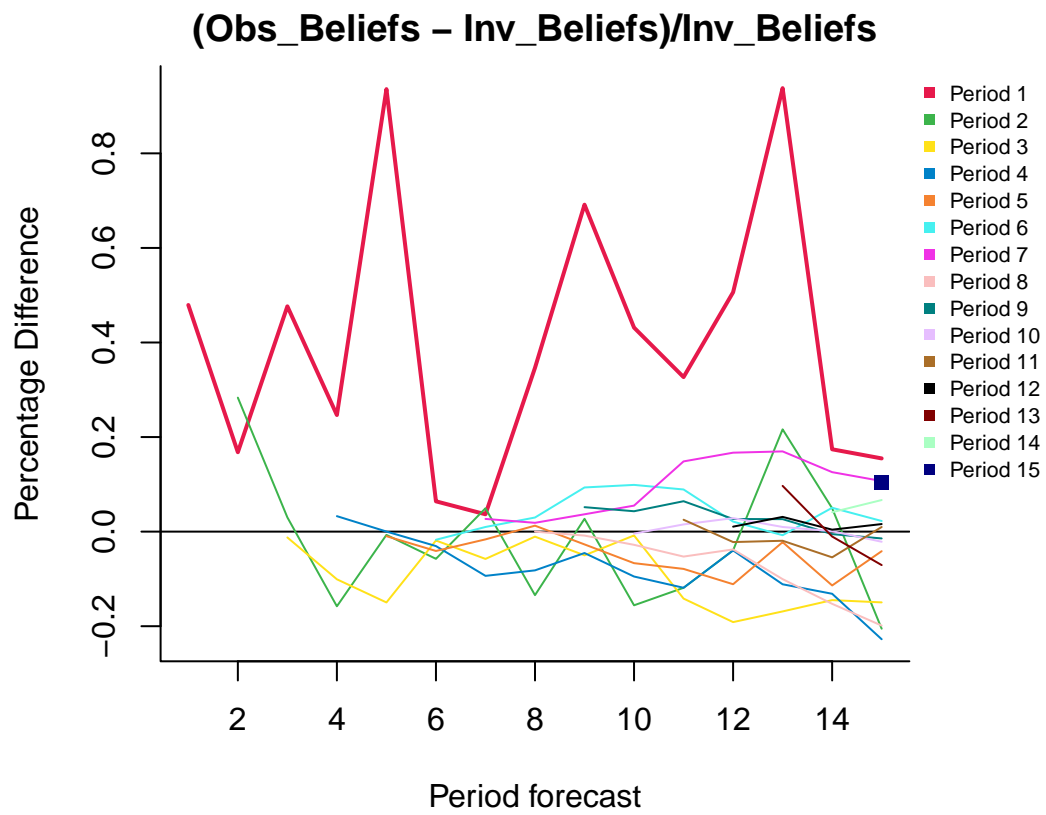


## Observers only - market 2



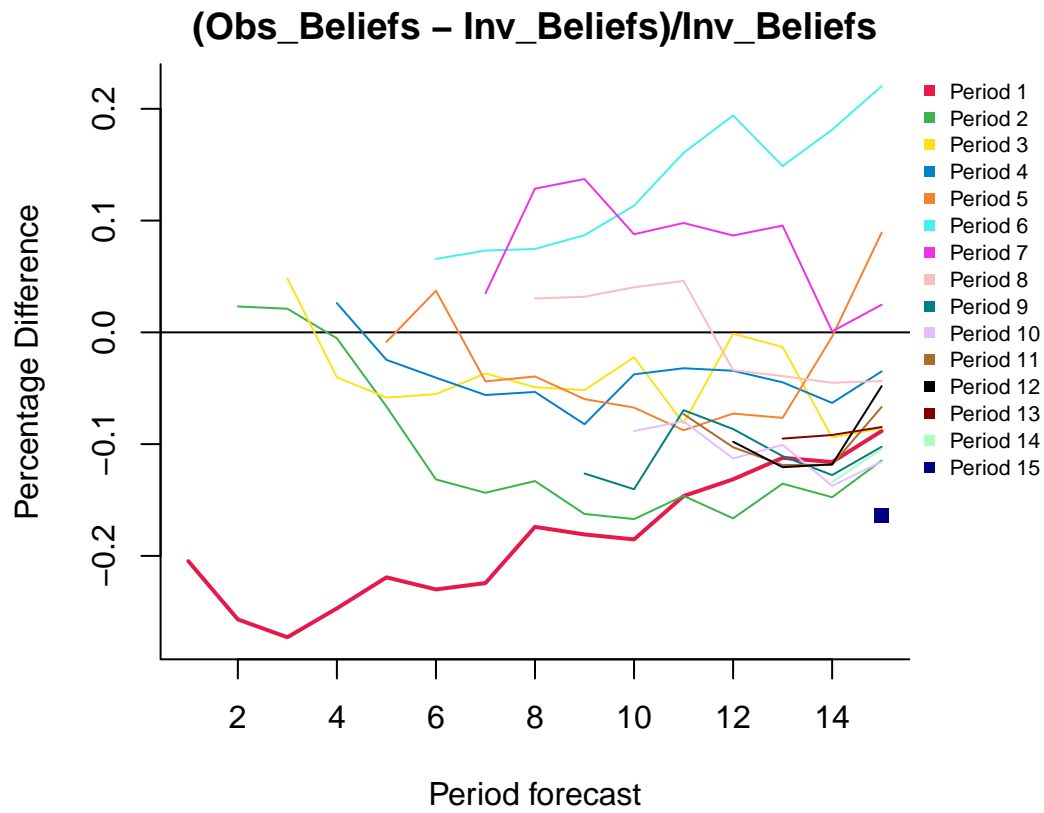
## Belief differences between Investors and Observers

Market 1





## Market 2



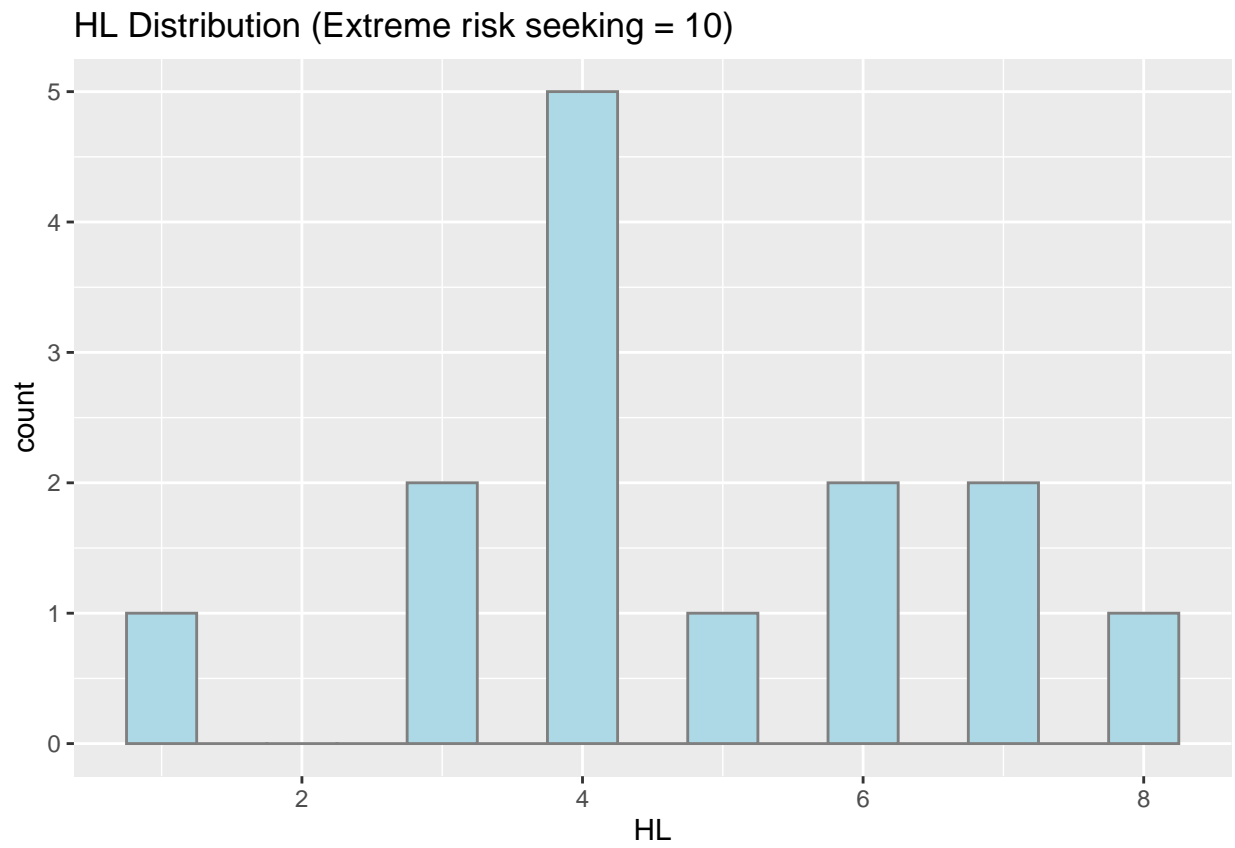
## CM Session 2 (06/11/2019)

Partipicate: Investors and Observers

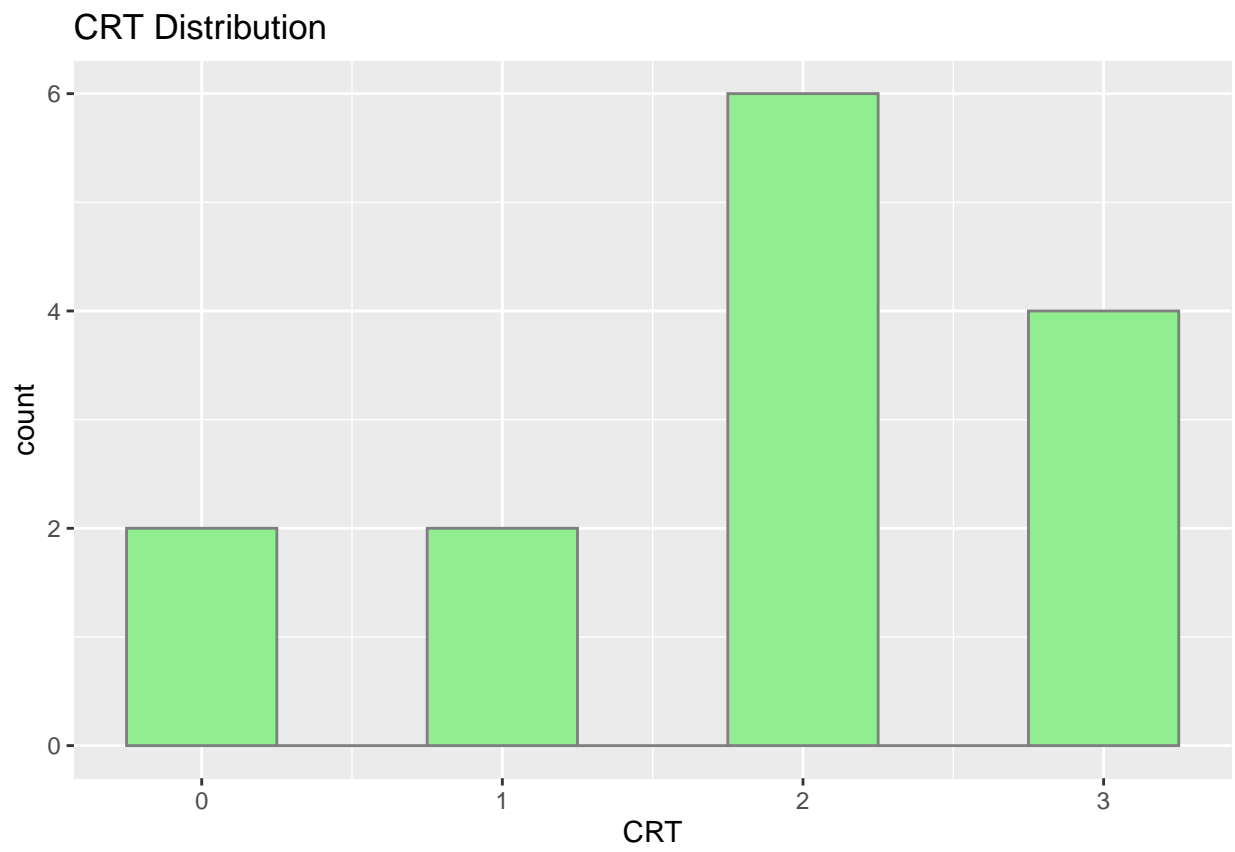
##	#
## Participates	14
## Investors	9
## Observers	5

## HL, CRT and Gender distributions

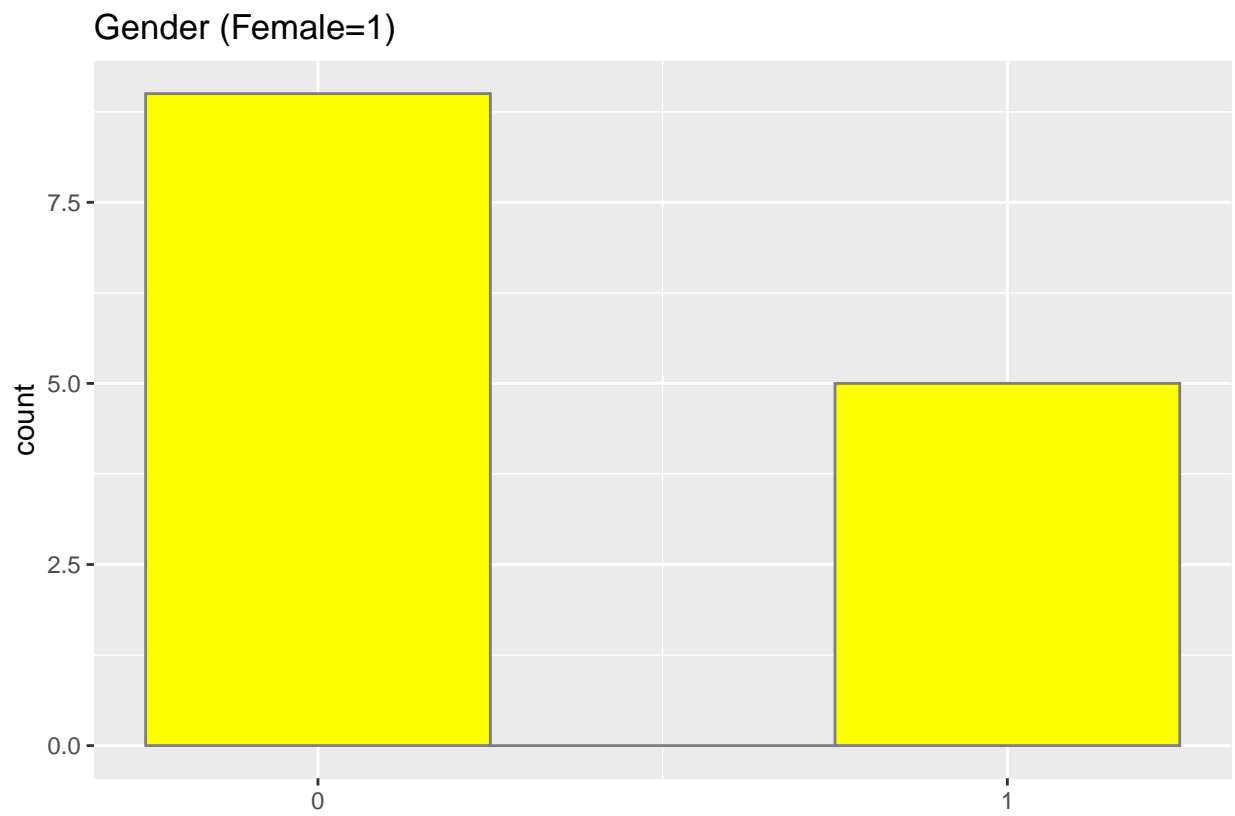
### HL distributions



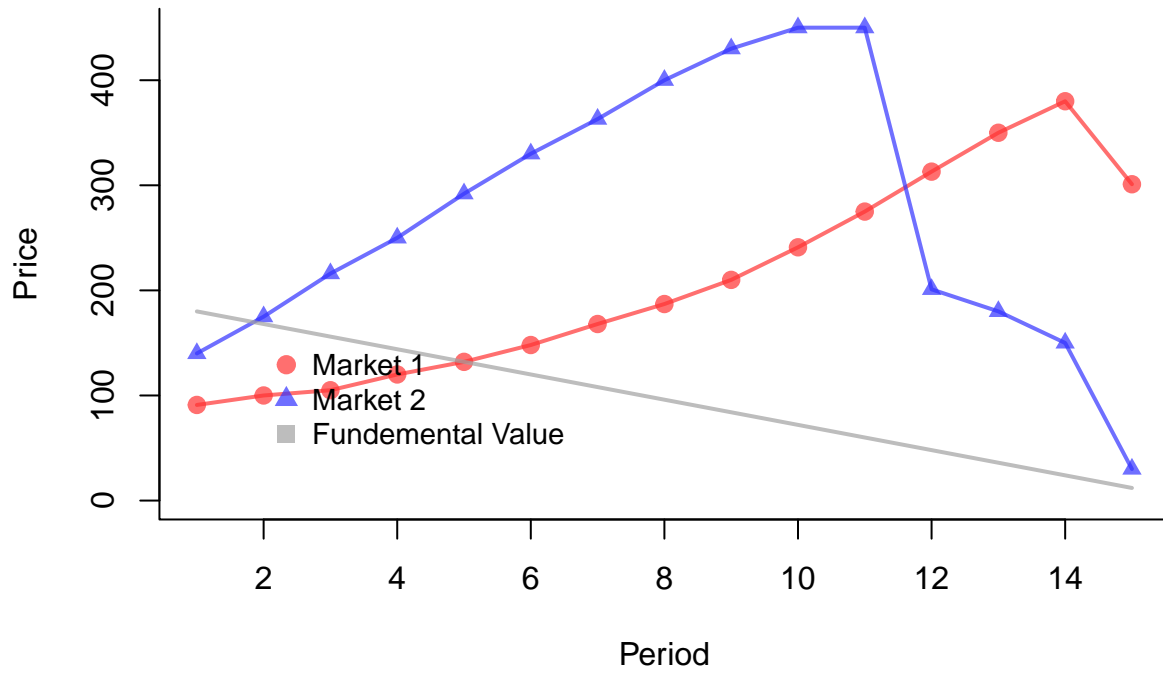
## CRT distributions



## Gender distributions

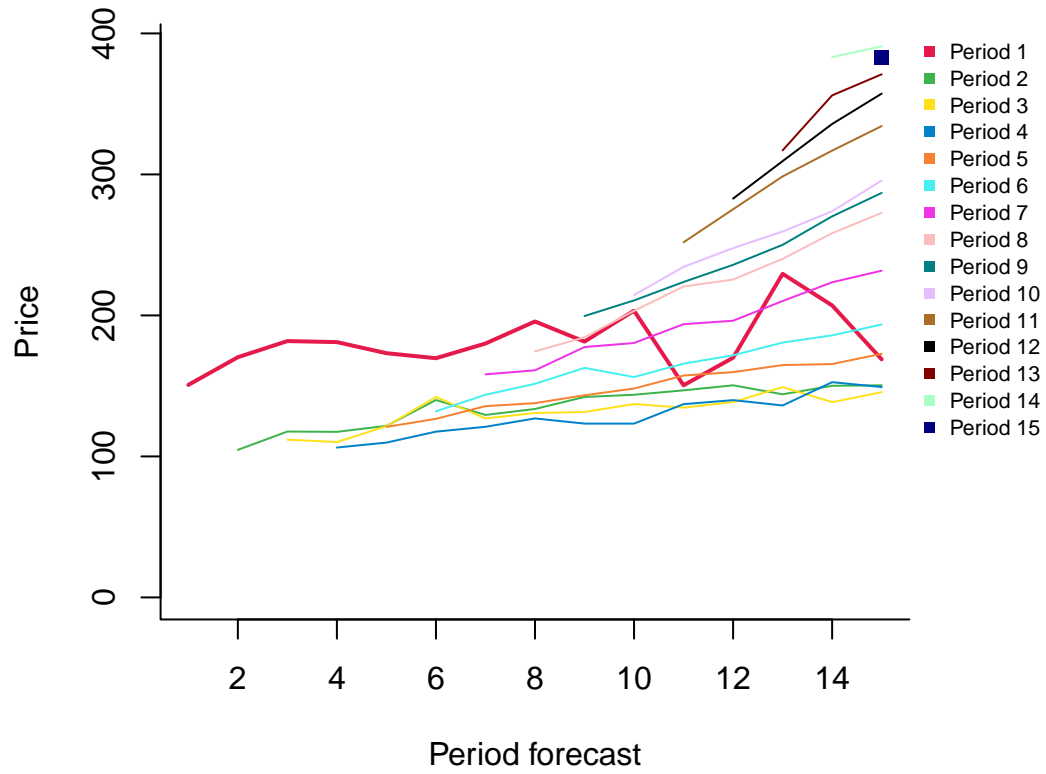


## Market Prices

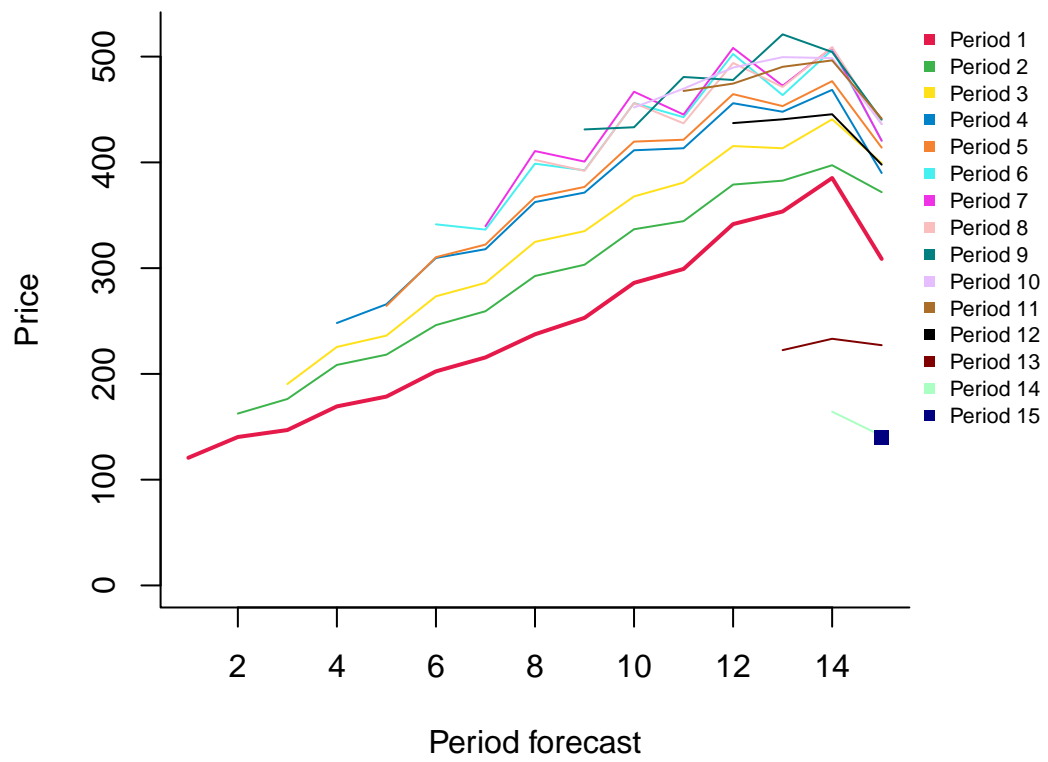


## Average Subjects' Beliefs

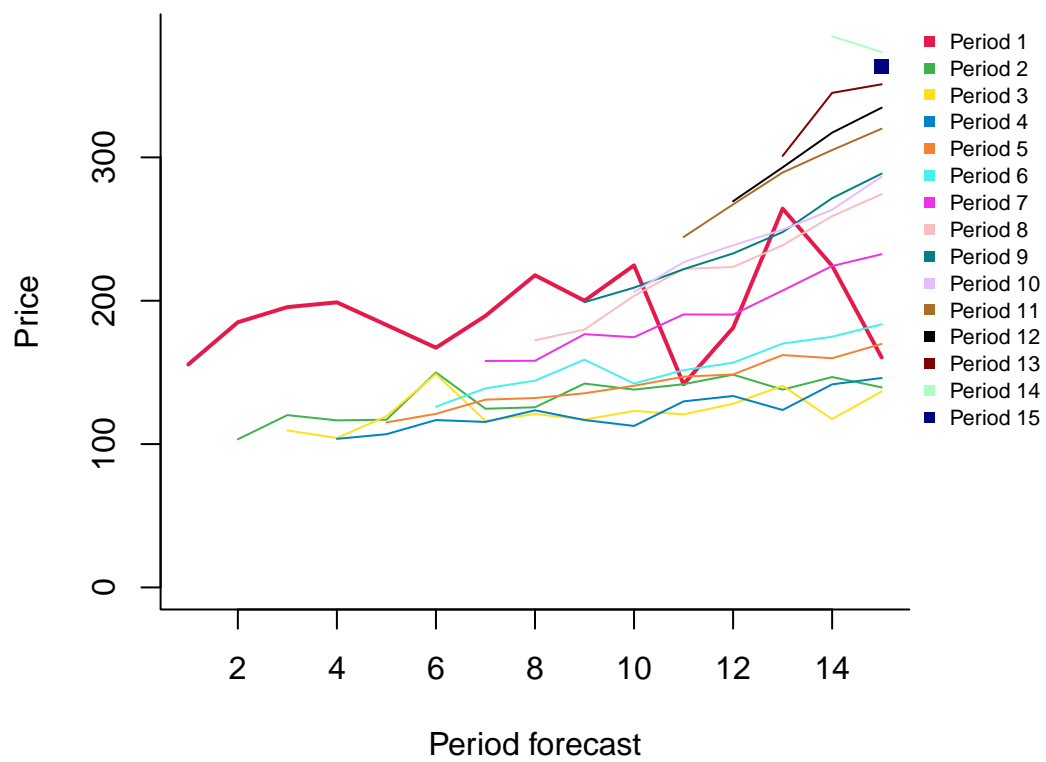
All participates - market 1



All participates - market 2

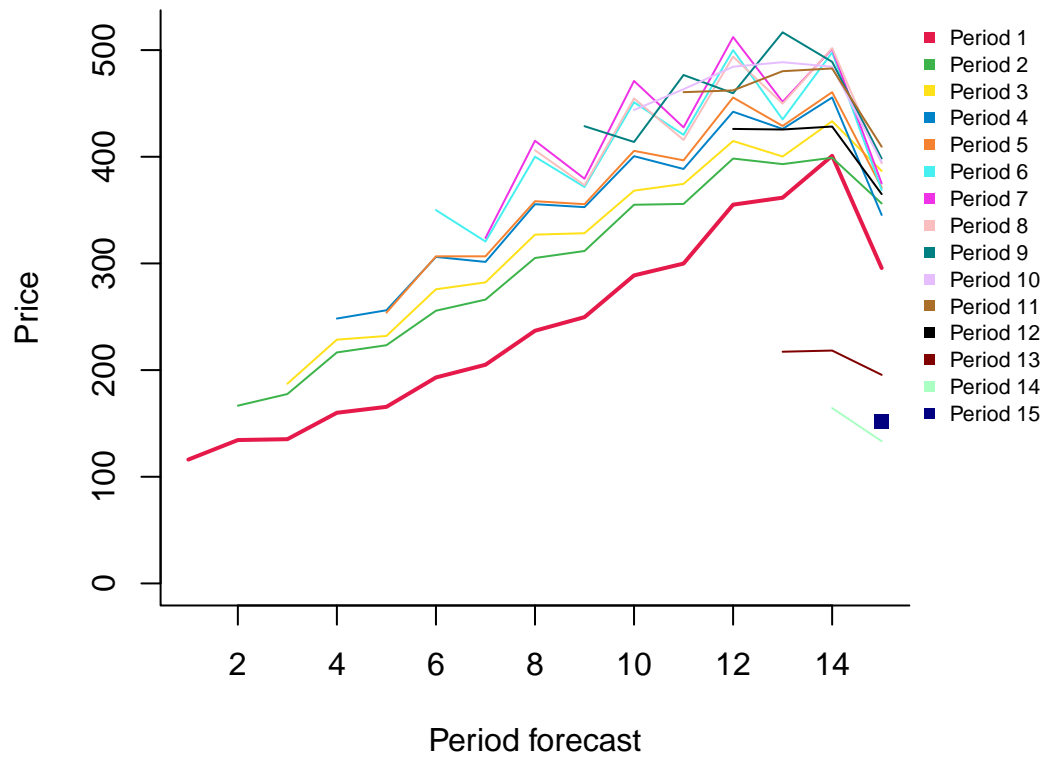


Investors only - market 1

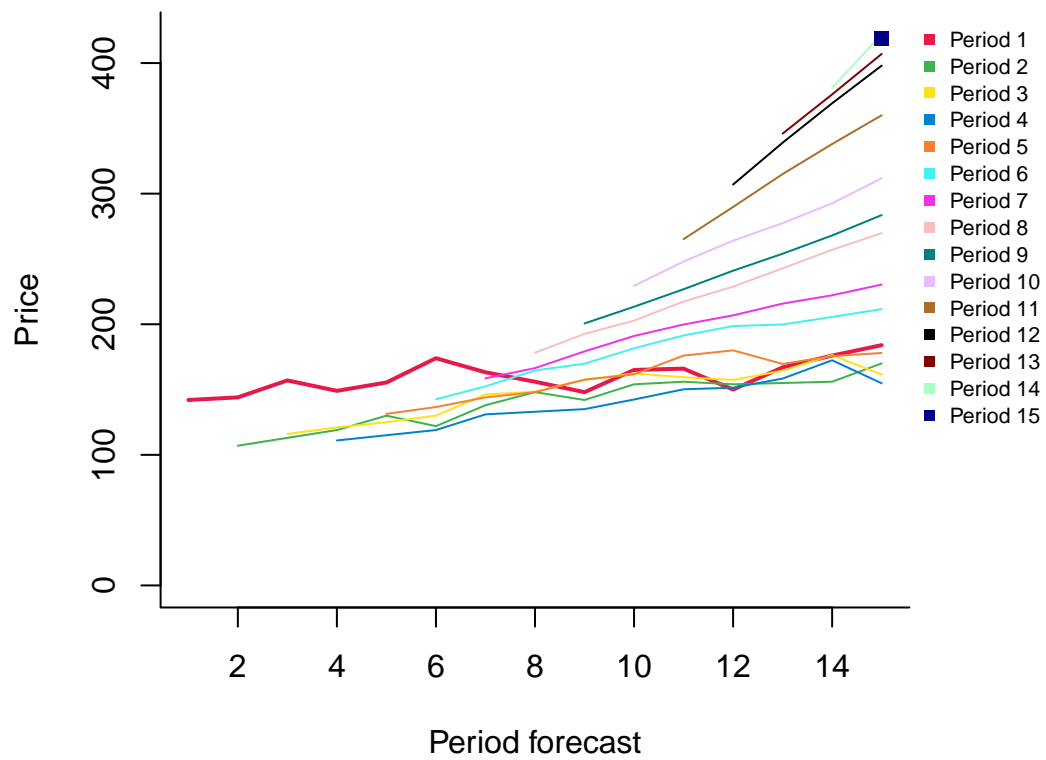




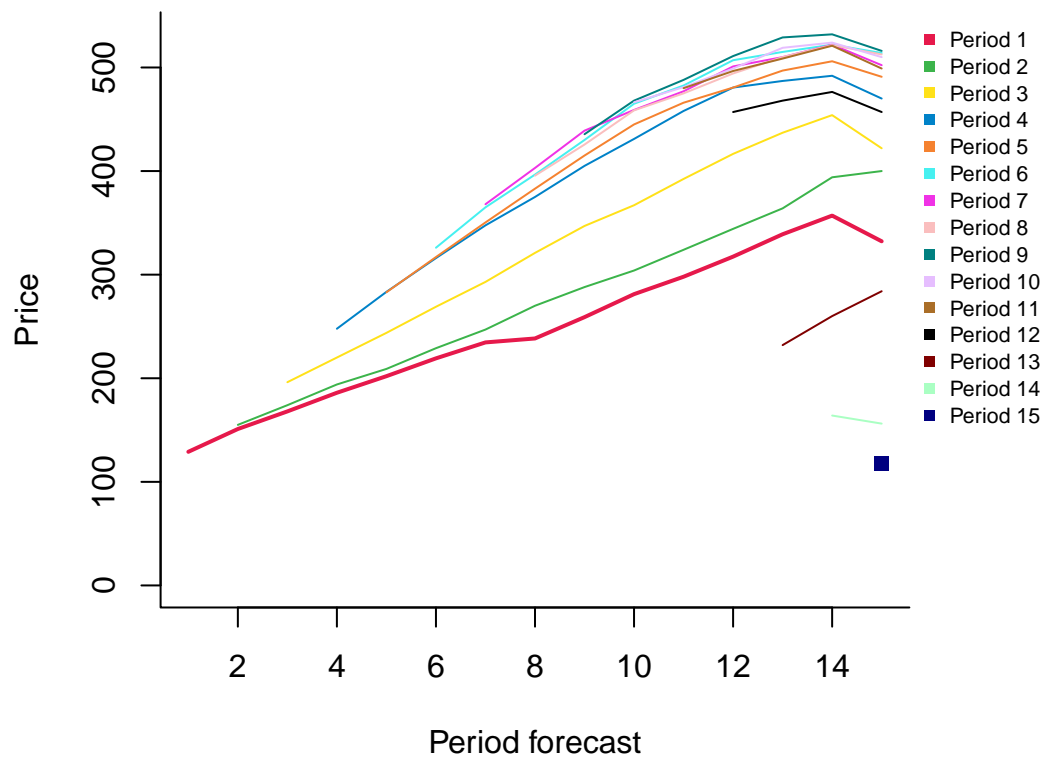
Investors only - market 2



Observers only - market 1

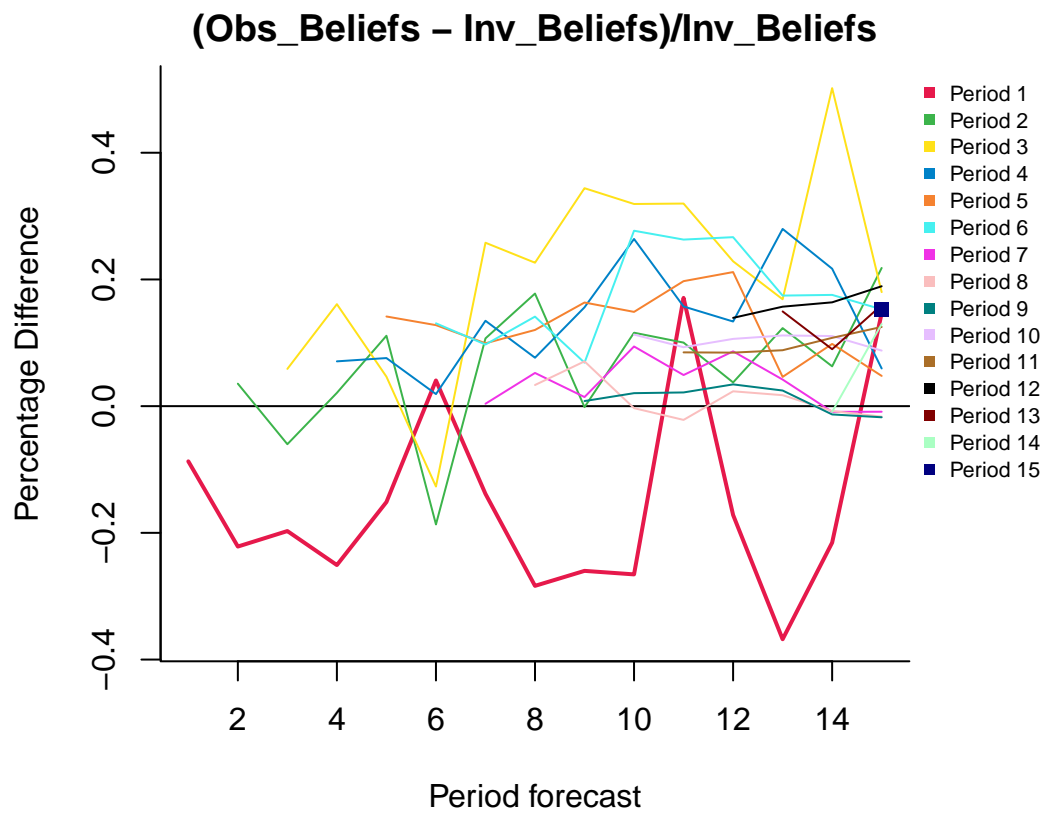


Observers only - market 2

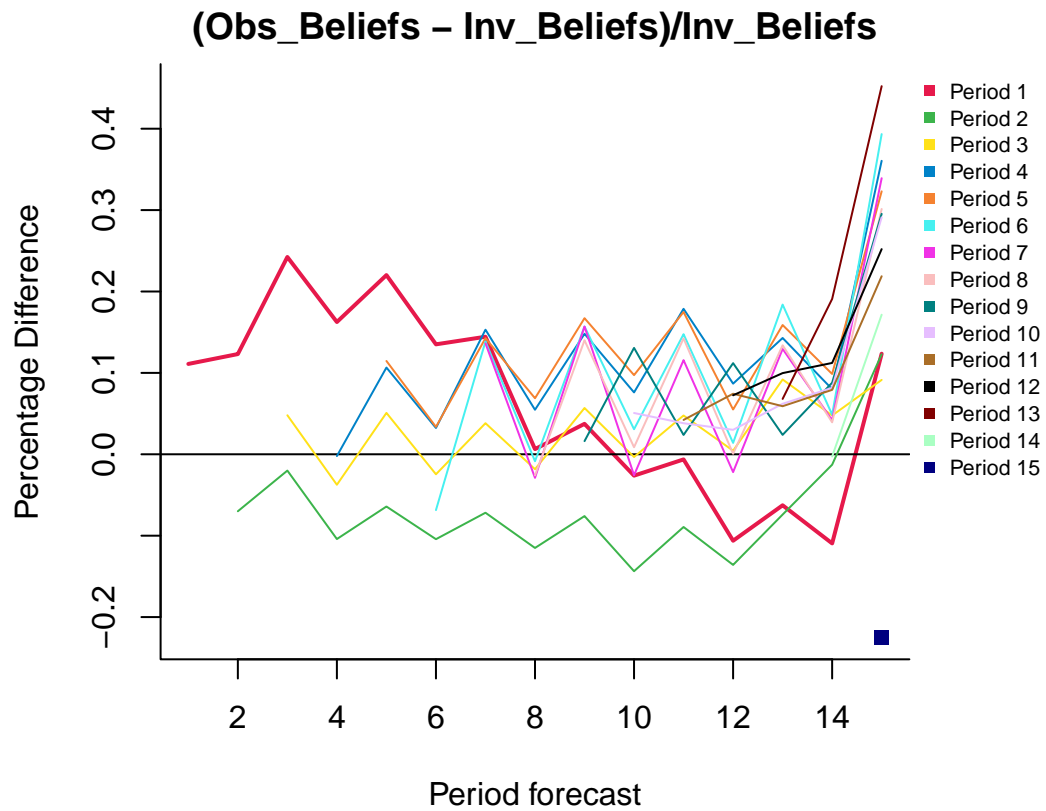


## Belief differences between Investors and Observers

Market 1



## Market 2



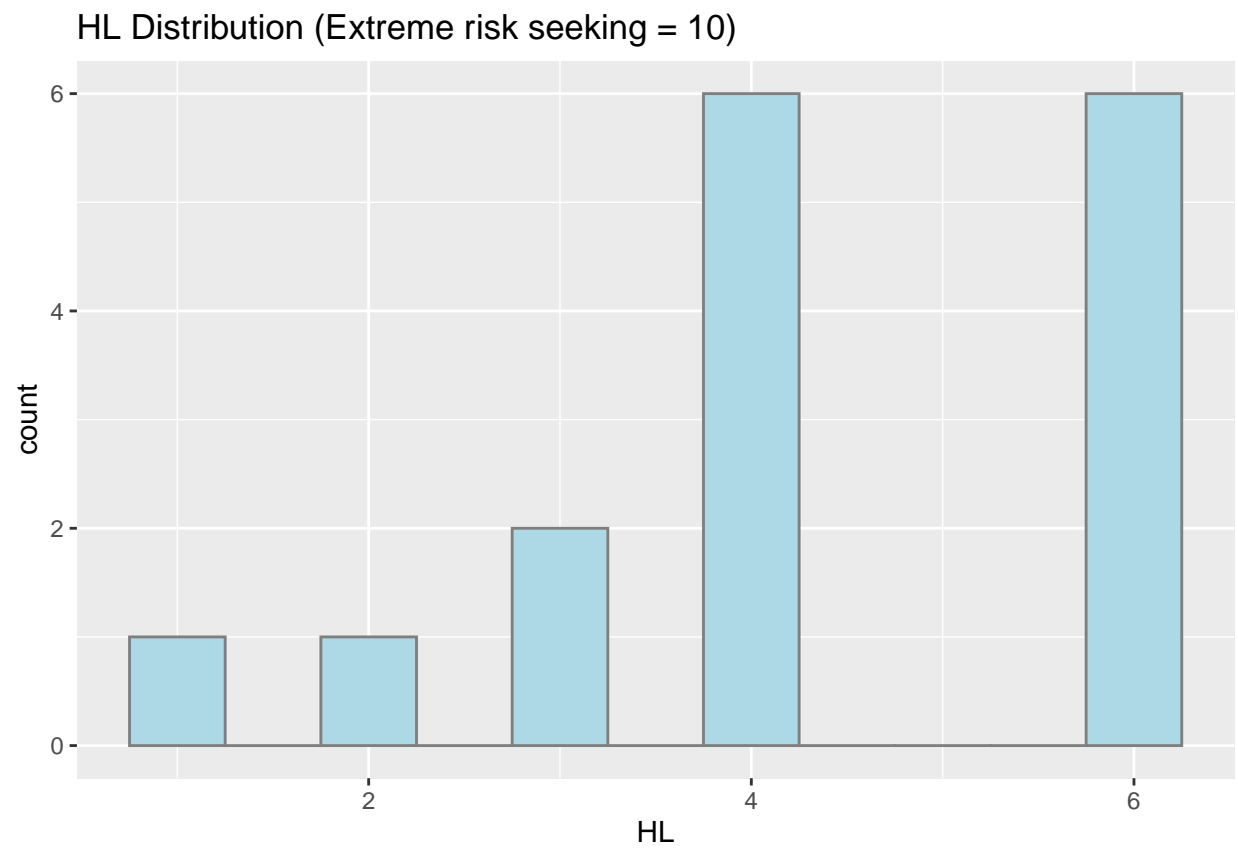
## CM Session 3 (06/12/2019)

Partipicate: Investors and Observers

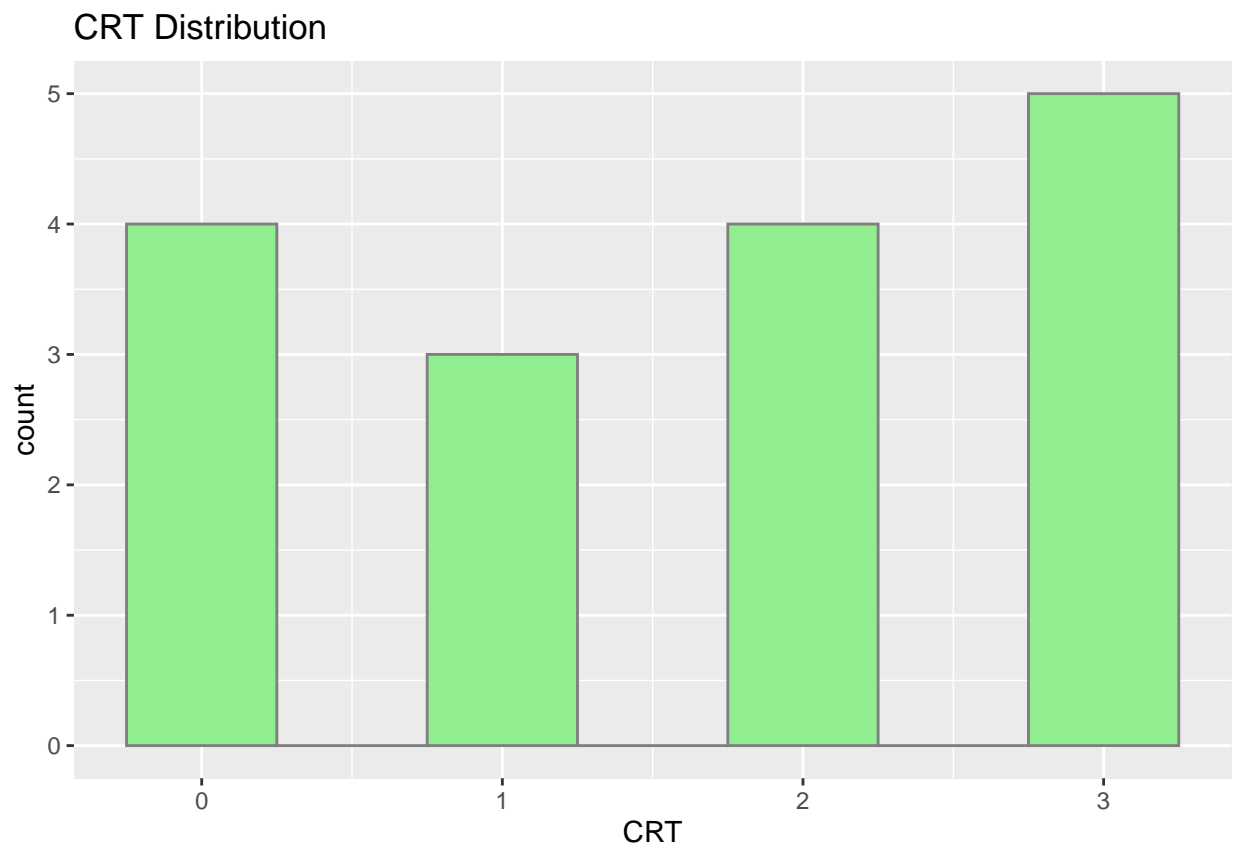
##	#
## Participates	16
## Investors	9
## Observers	7

## HL, CRT and Gender distributions

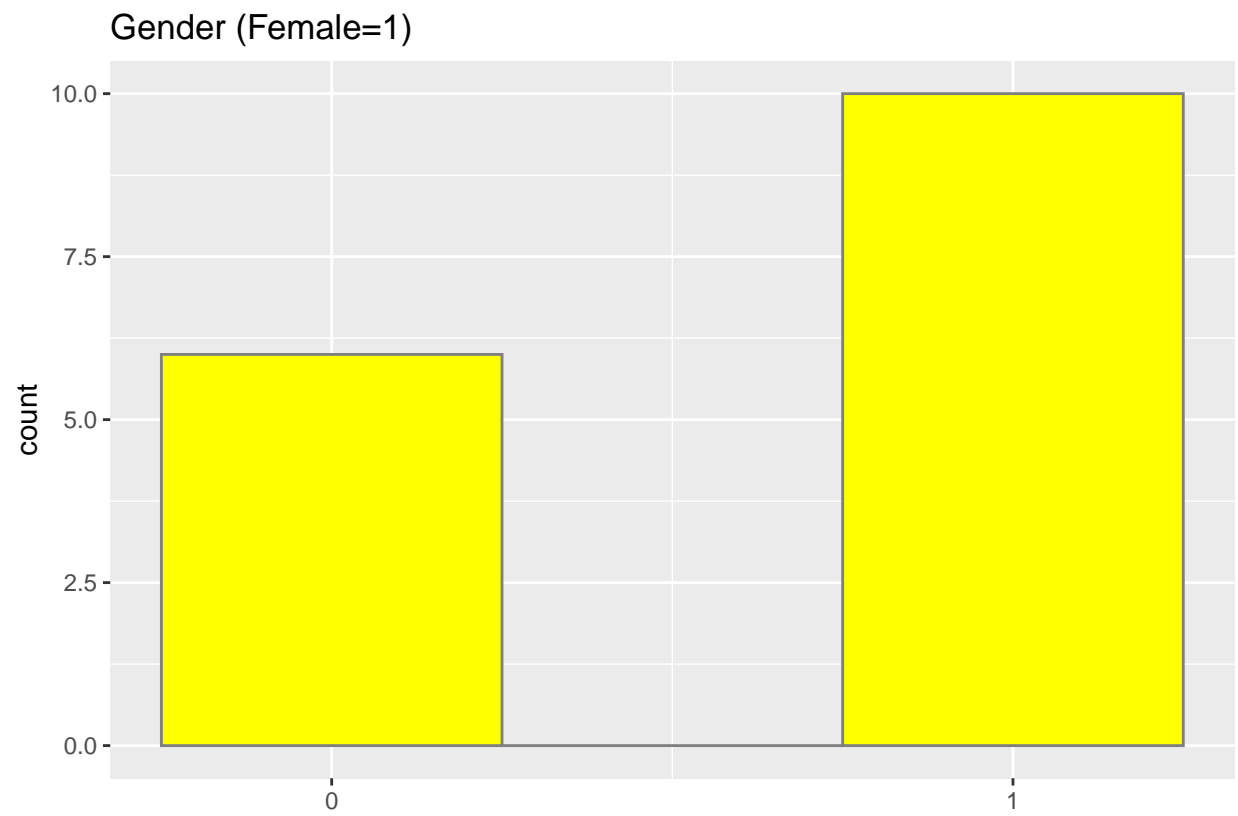
### HL distributions



## CRT distributions

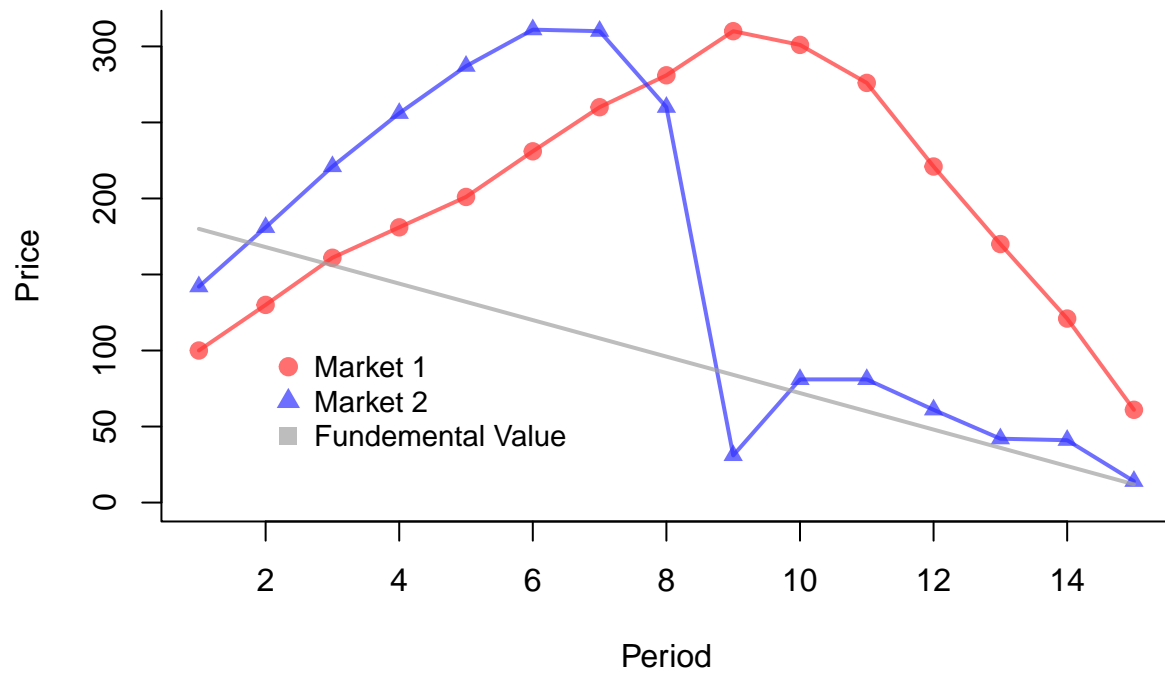


## Gender distributions



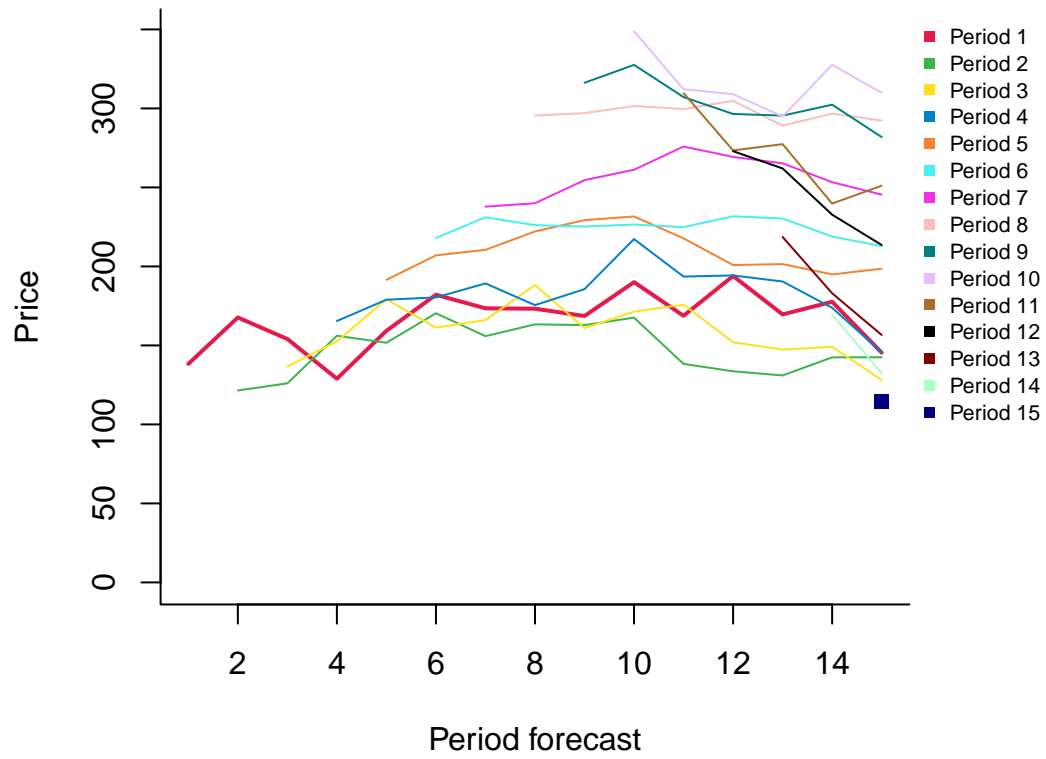


## Market Prices

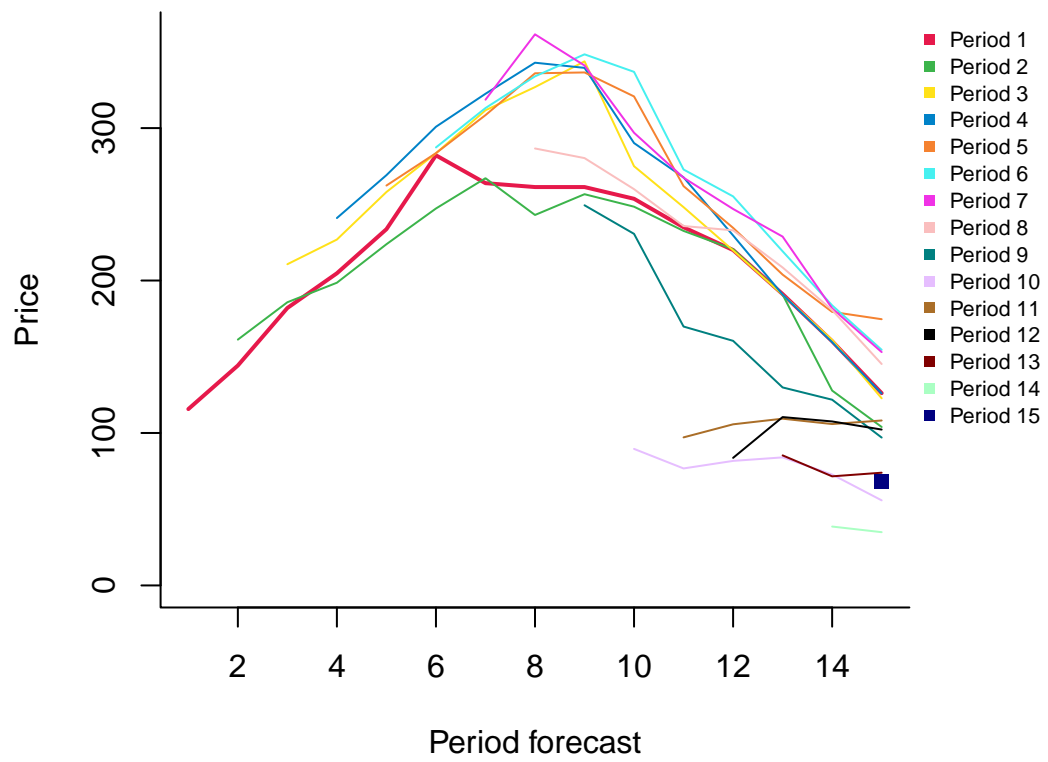


## Average Subjects' Beliefs

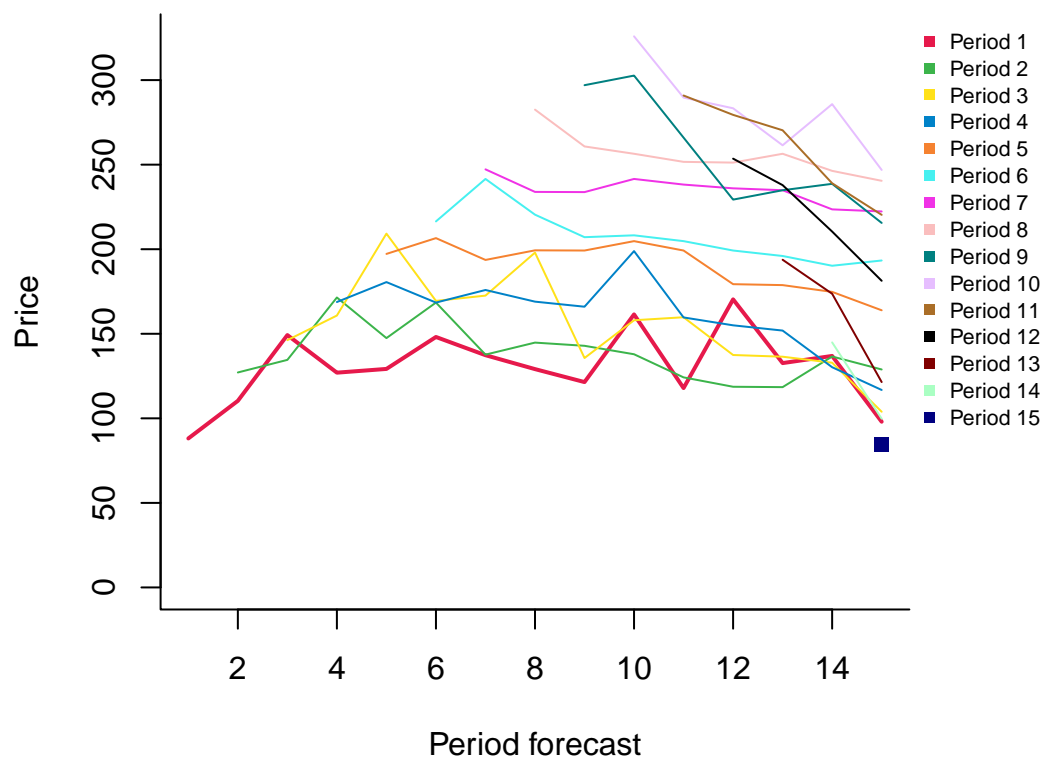
All participates - market 1



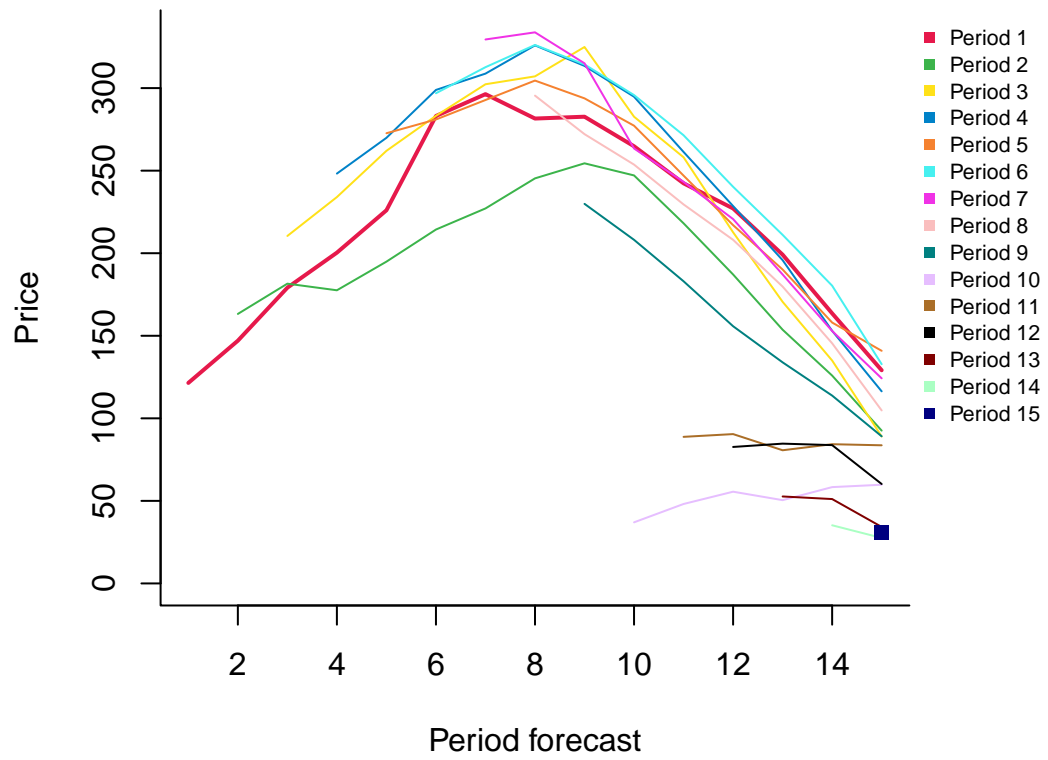
All participates - market 2



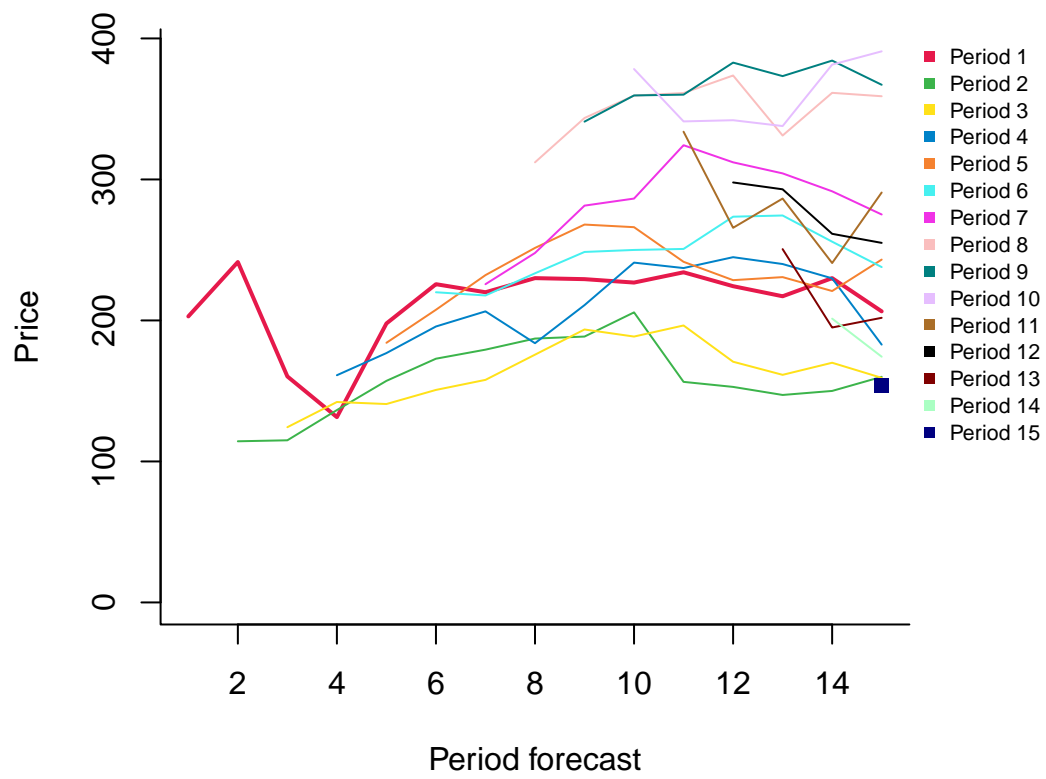
Investors only - market 1



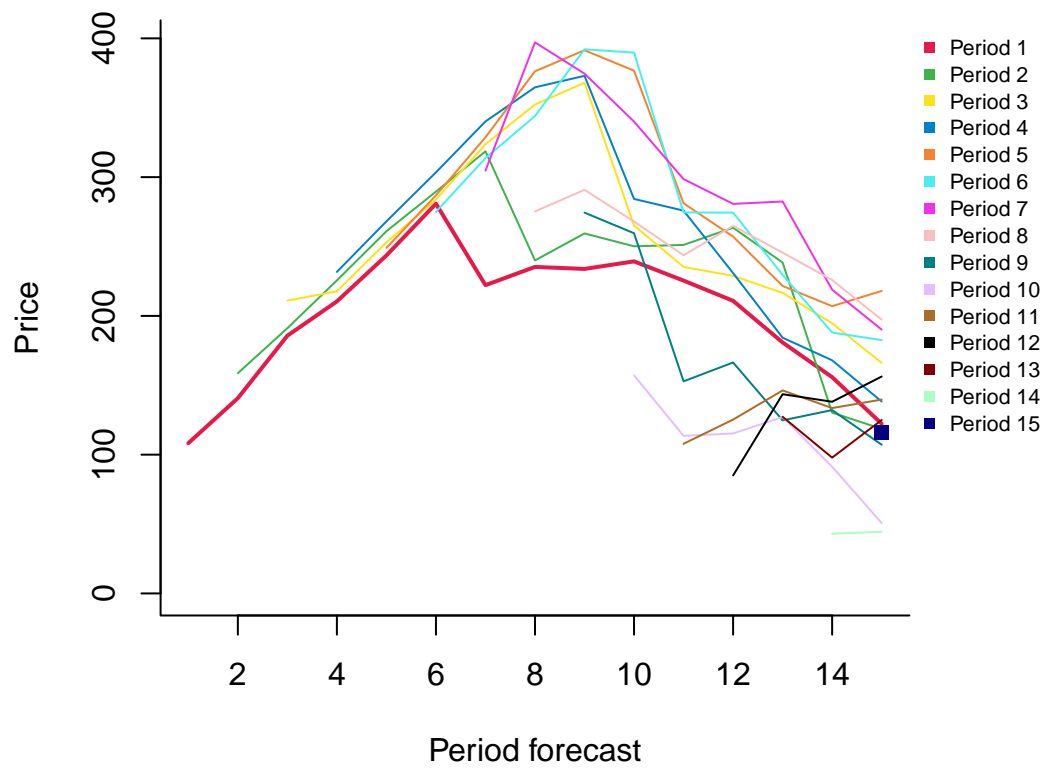
Investors only - market 2



# Observers only - market 1

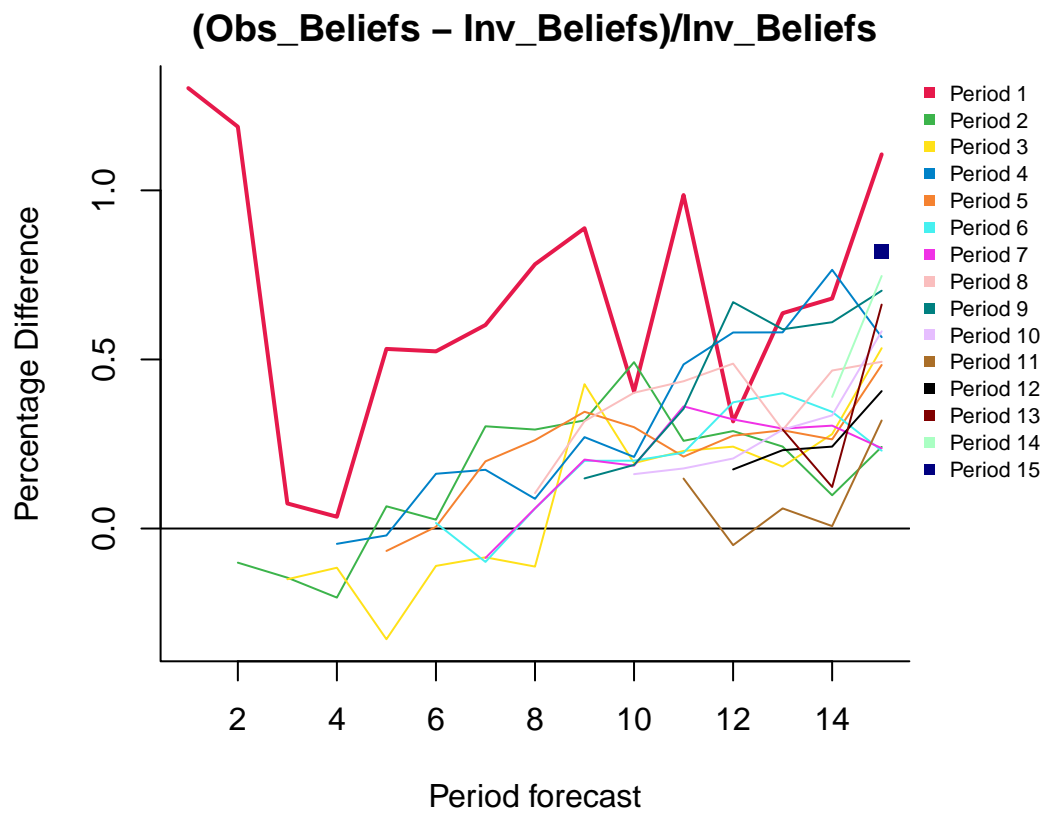


## Observers only - market 2



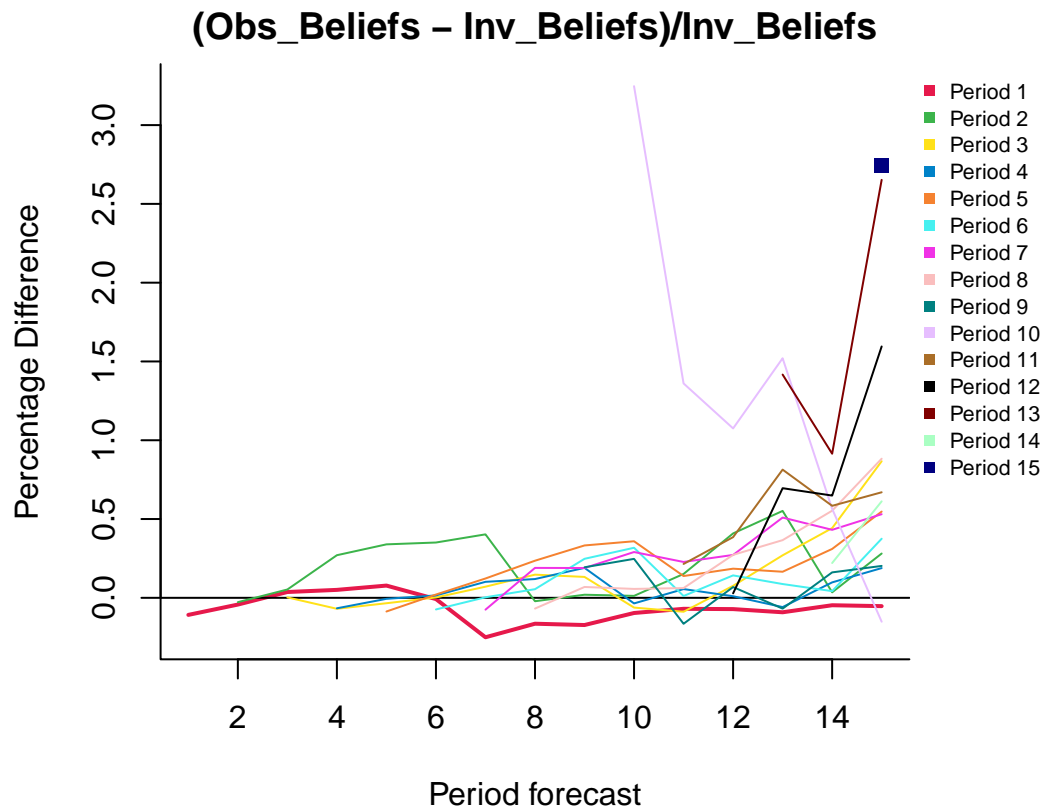
## Belief differences between Investors and Observers

Market 1





## Market 2



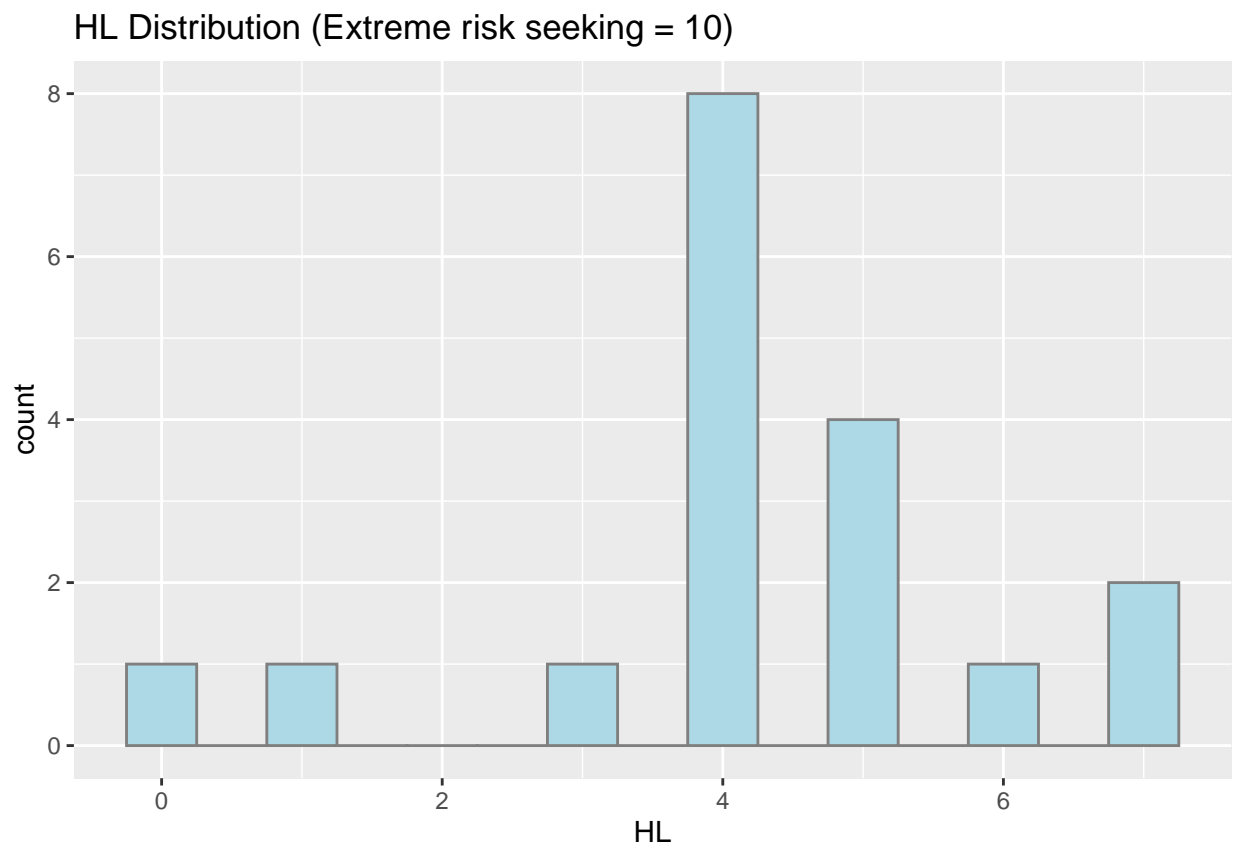
## CM Session 4 (06/18/2019)

### Partipicate: Investors and Observers

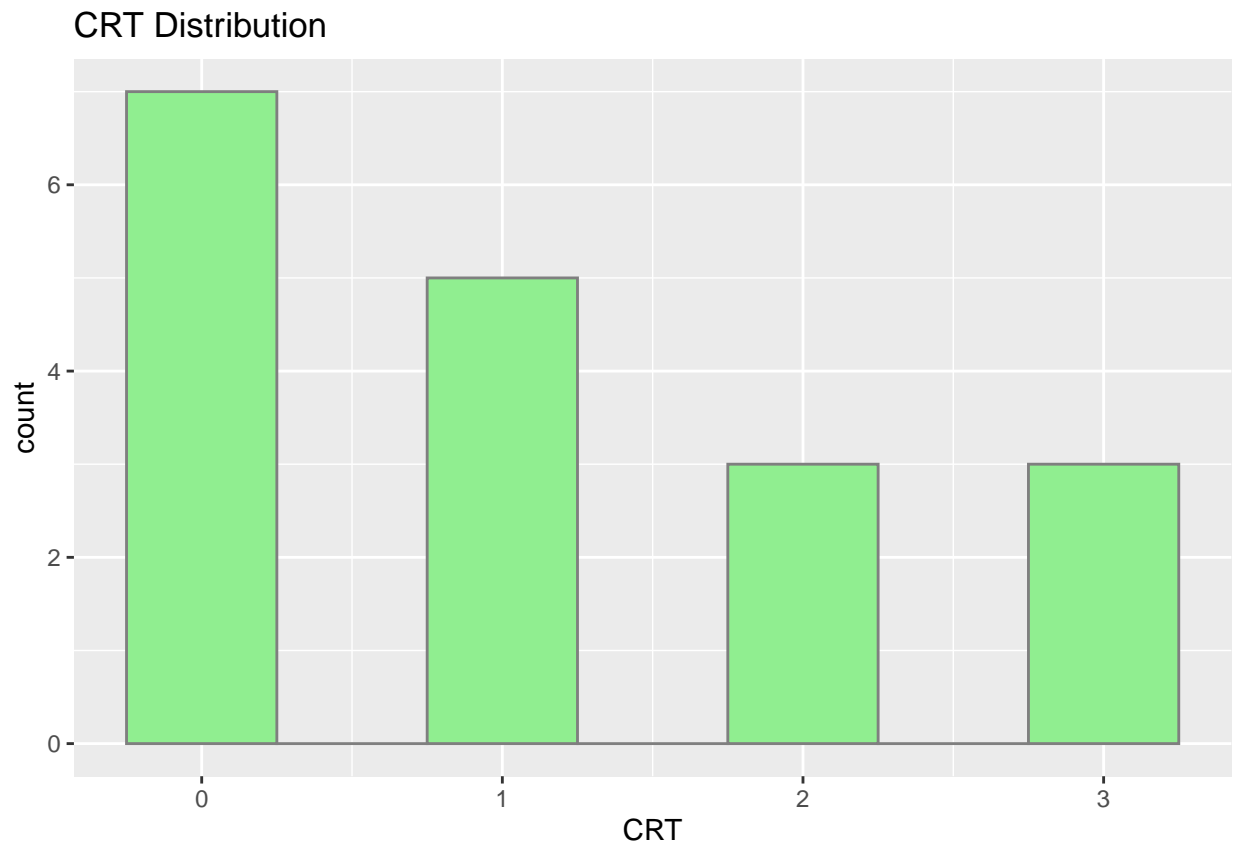
##	#
## Participates	18
## Investors	9
## Observers	9

## HL, CRT and Gender distributions

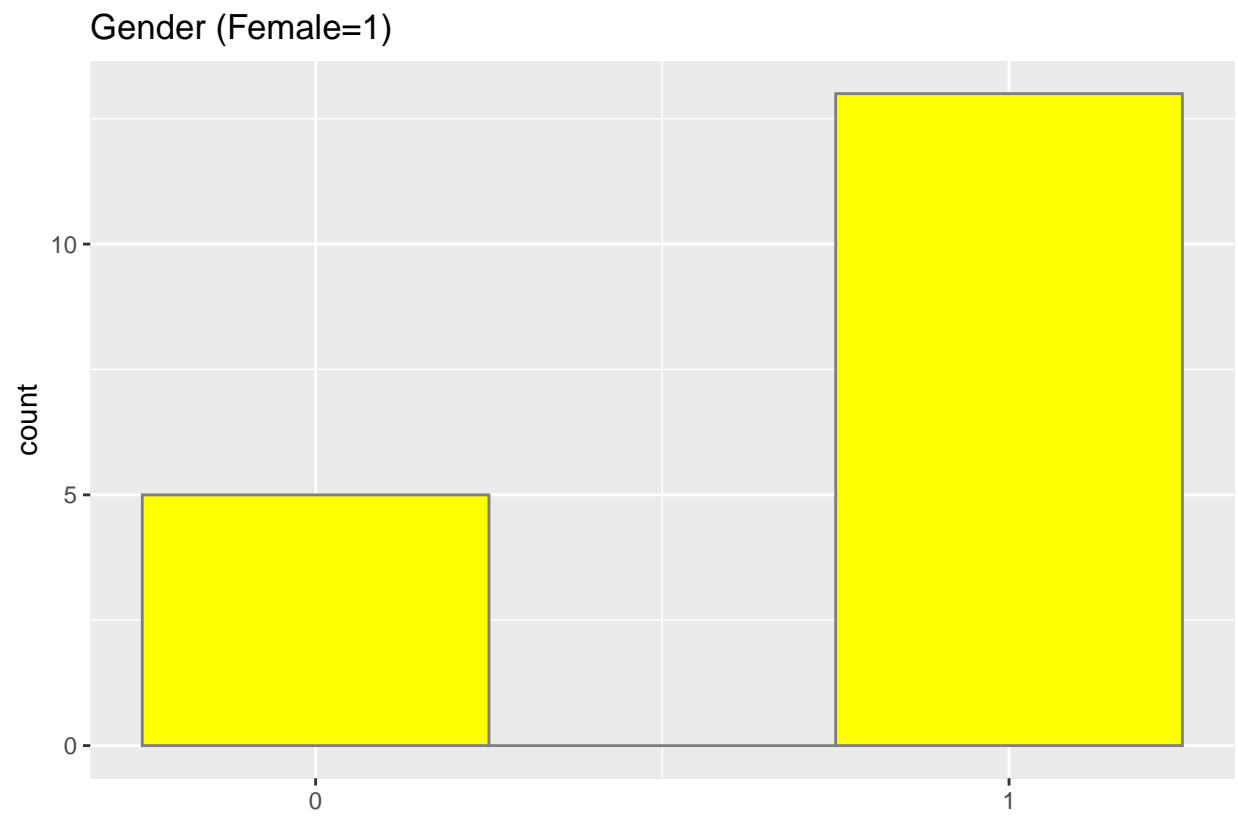
### HL distributions



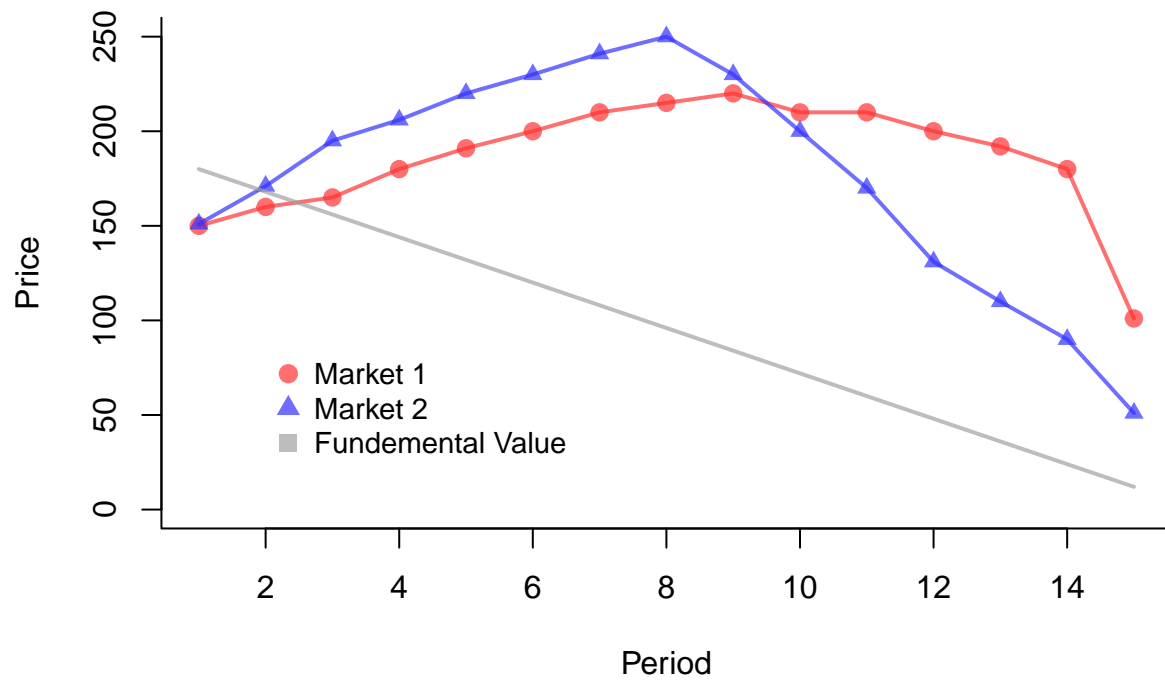
## CRT distributions



## Gender distributions

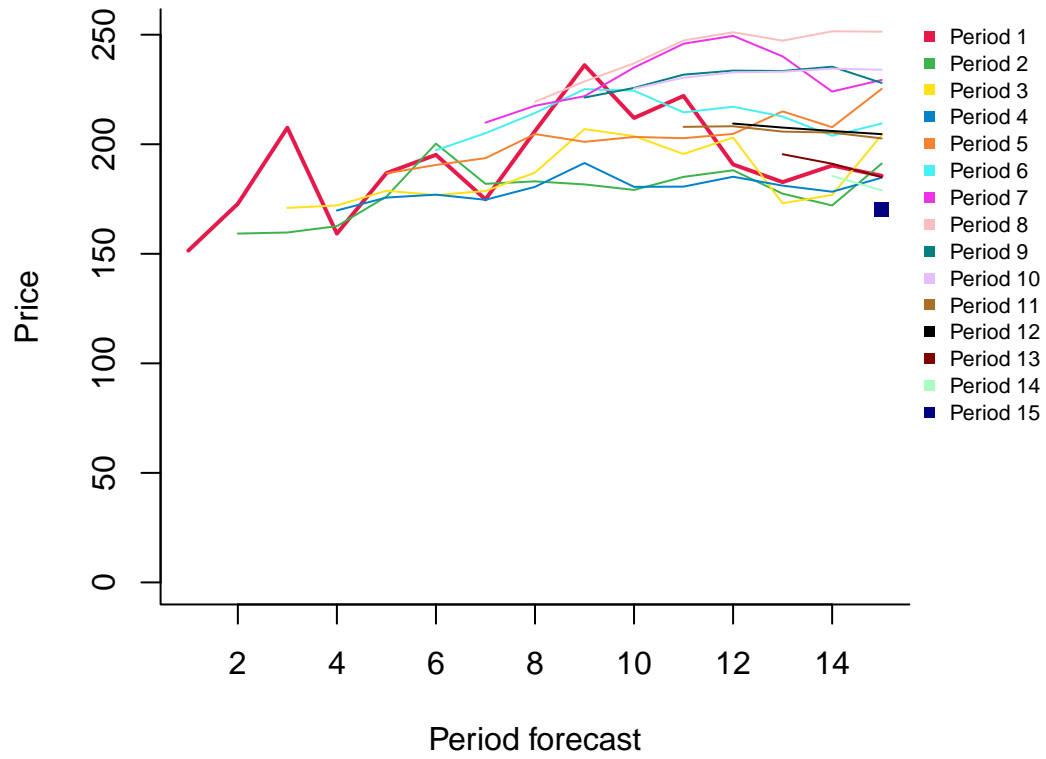


## Market Prices

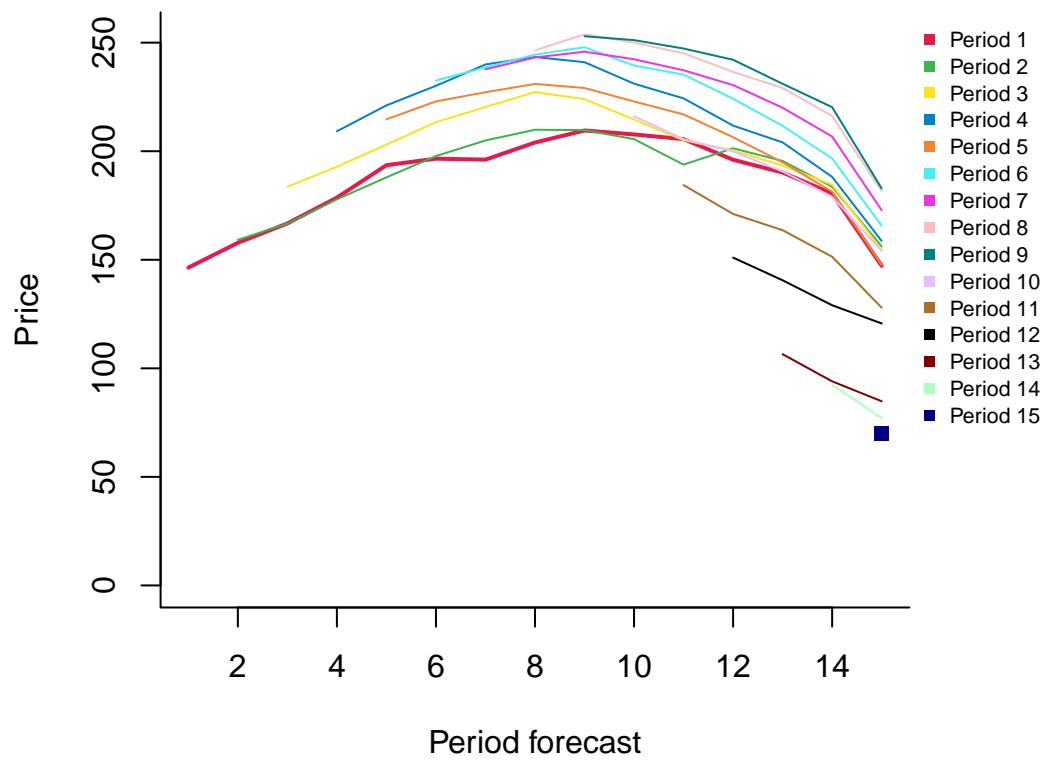


## Average Subjects' Beliefs

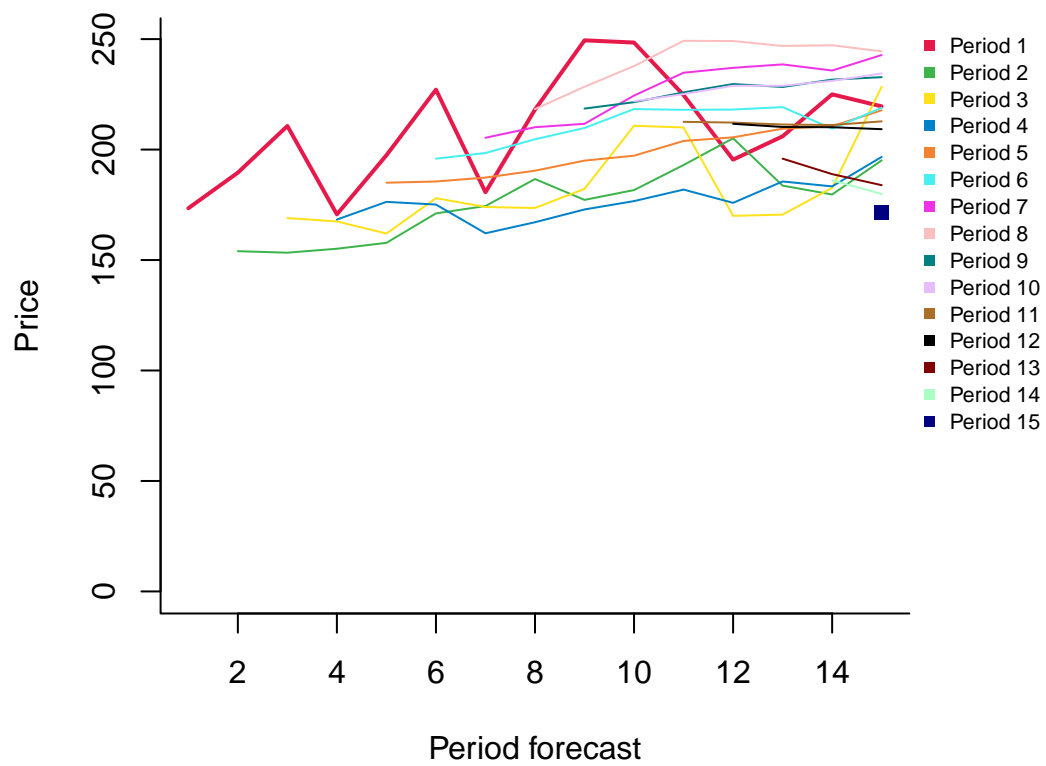
All participates - market 1



All participates - market 2

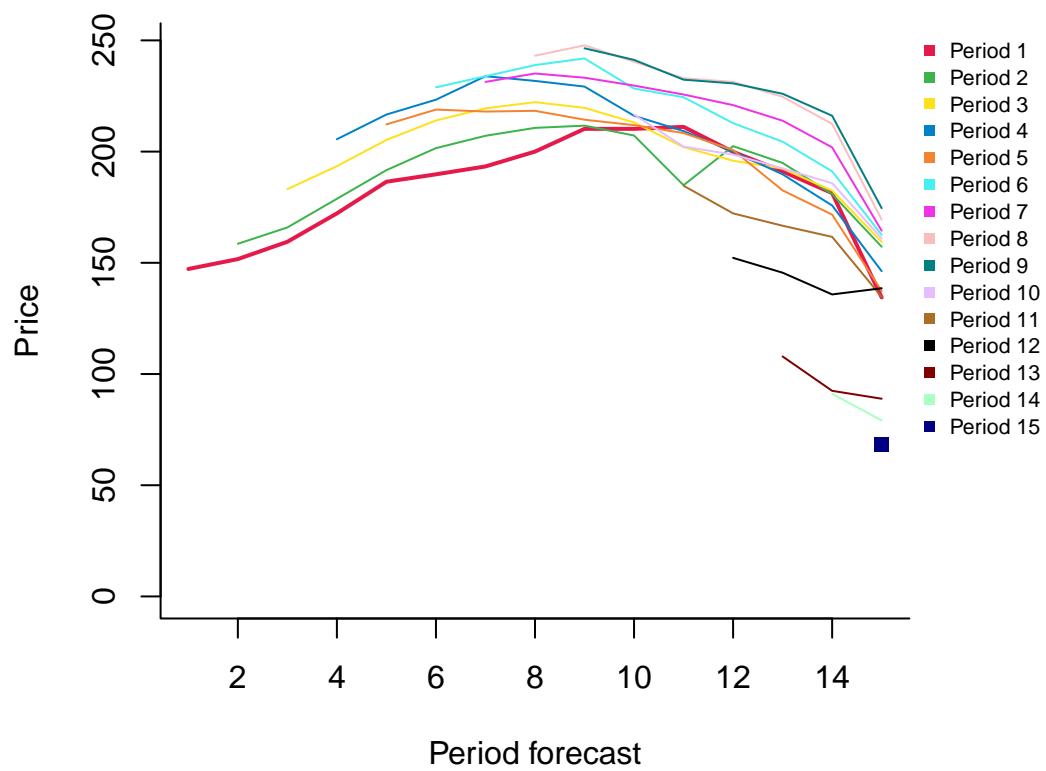


Investors only - market 1

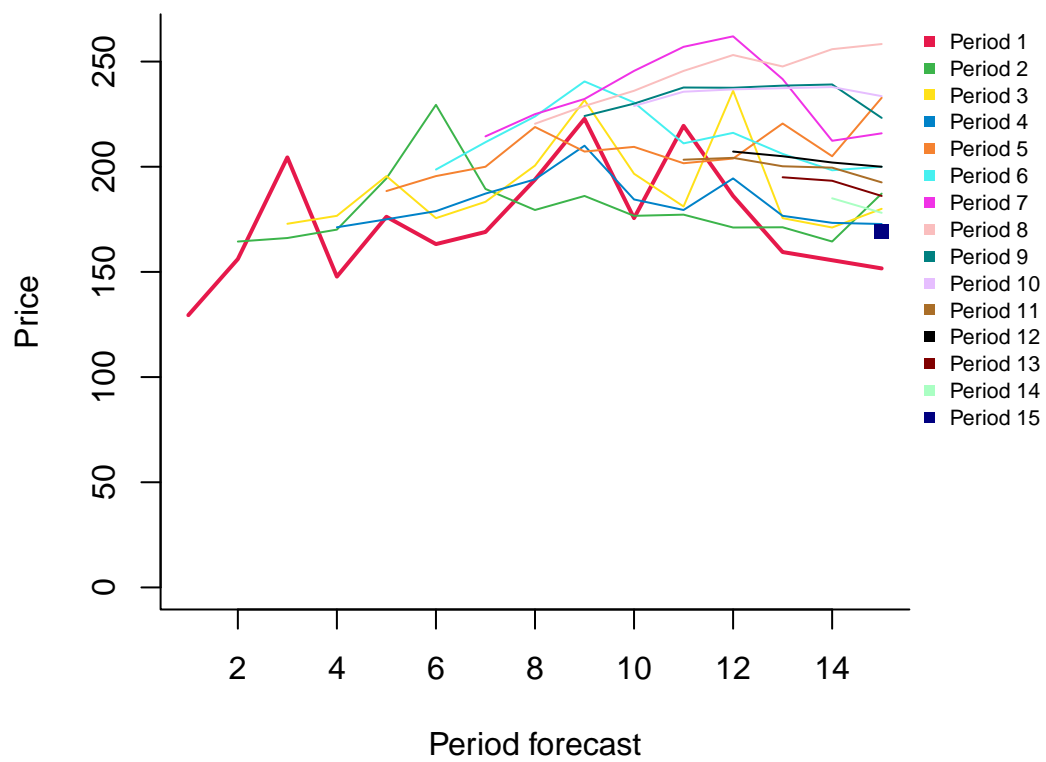




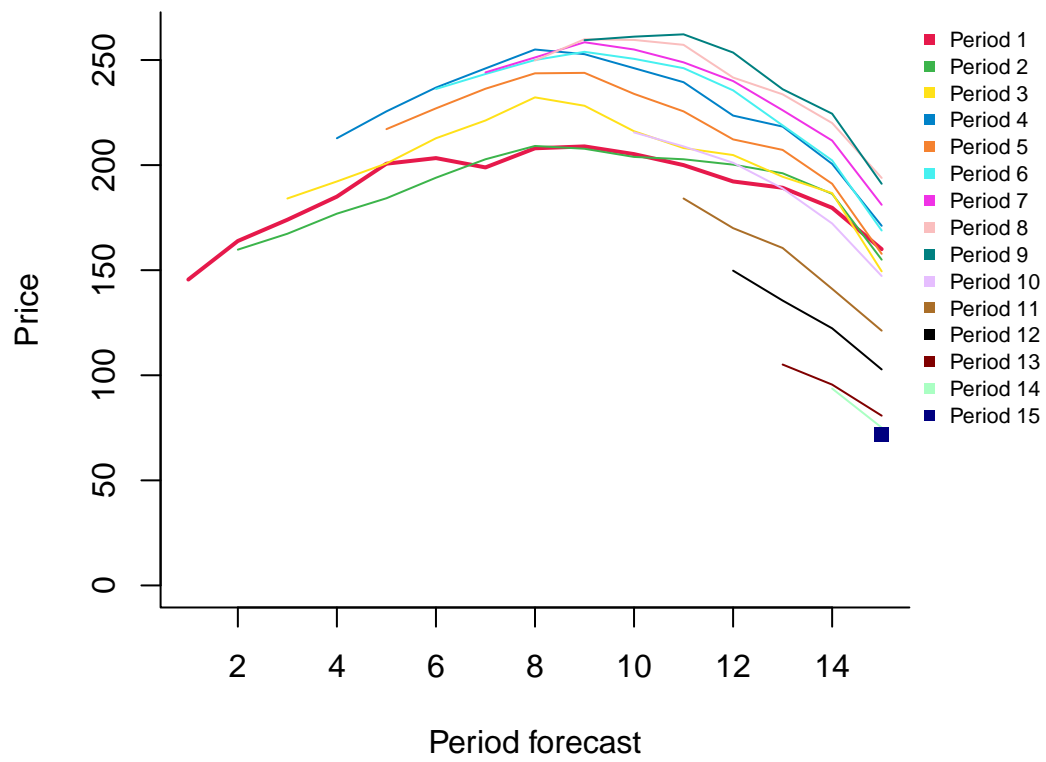
## Investors only - market 2



Observers only - market 1

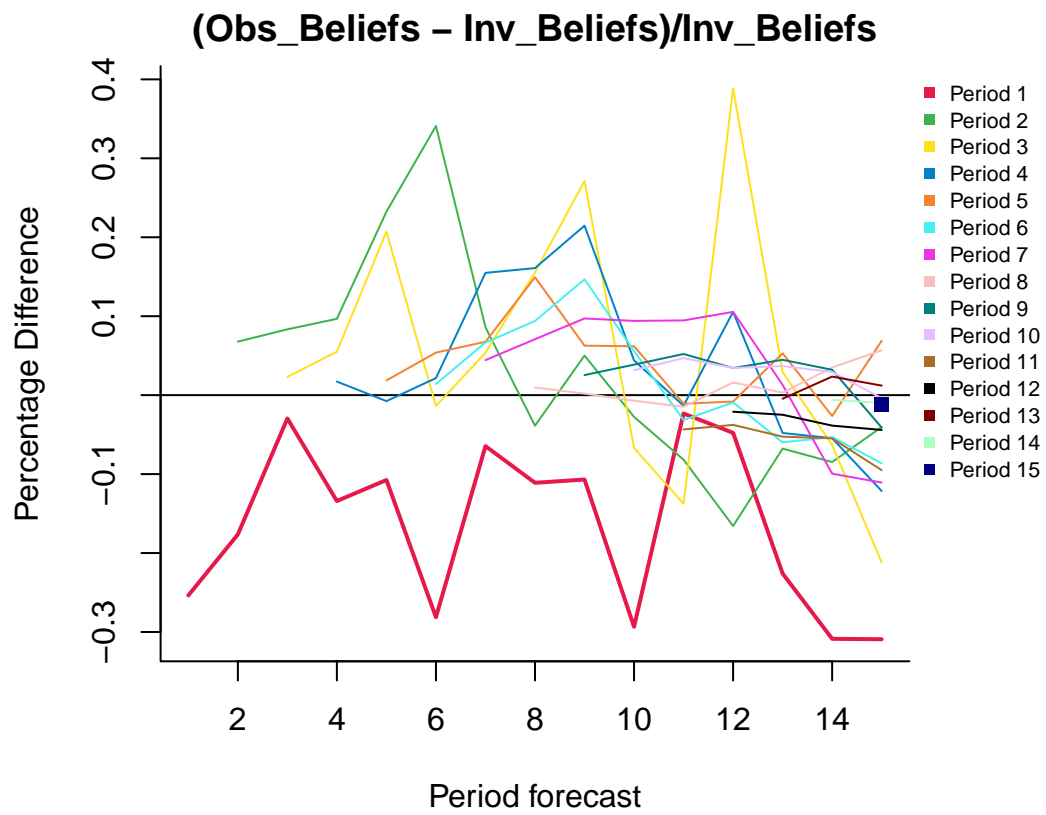


Observers only - market 2

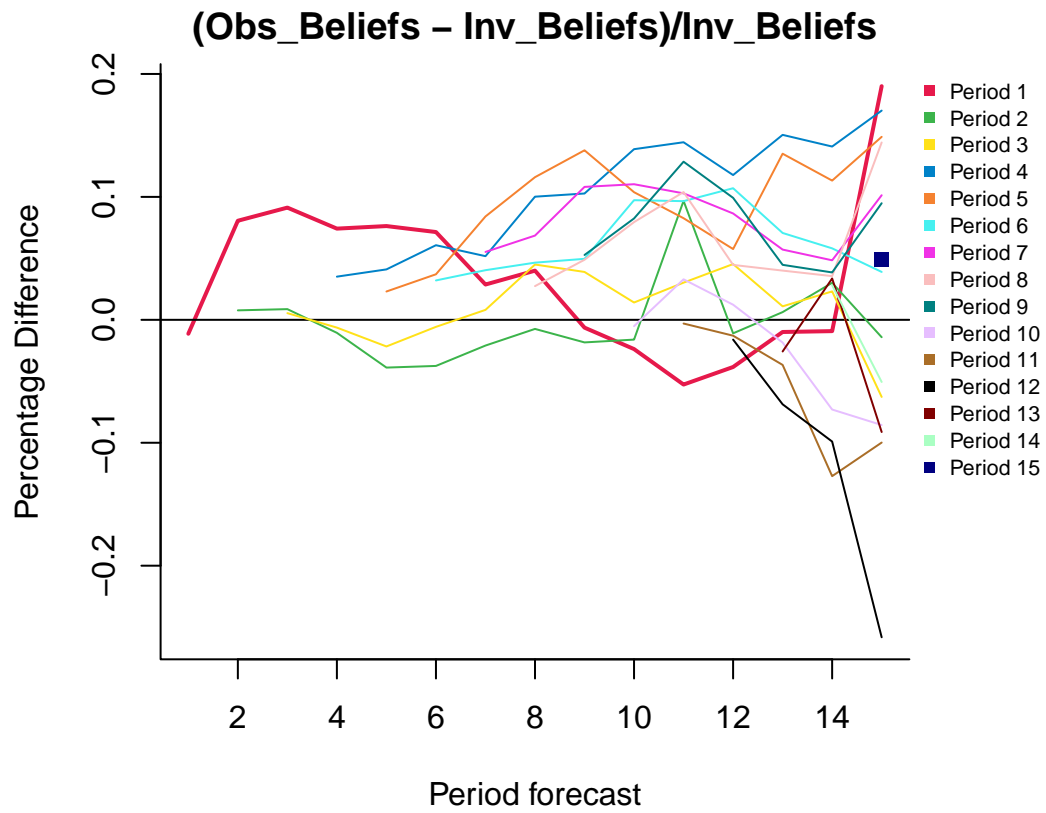


## Belief differences between Investors and Observers

Market 1



## Market 2



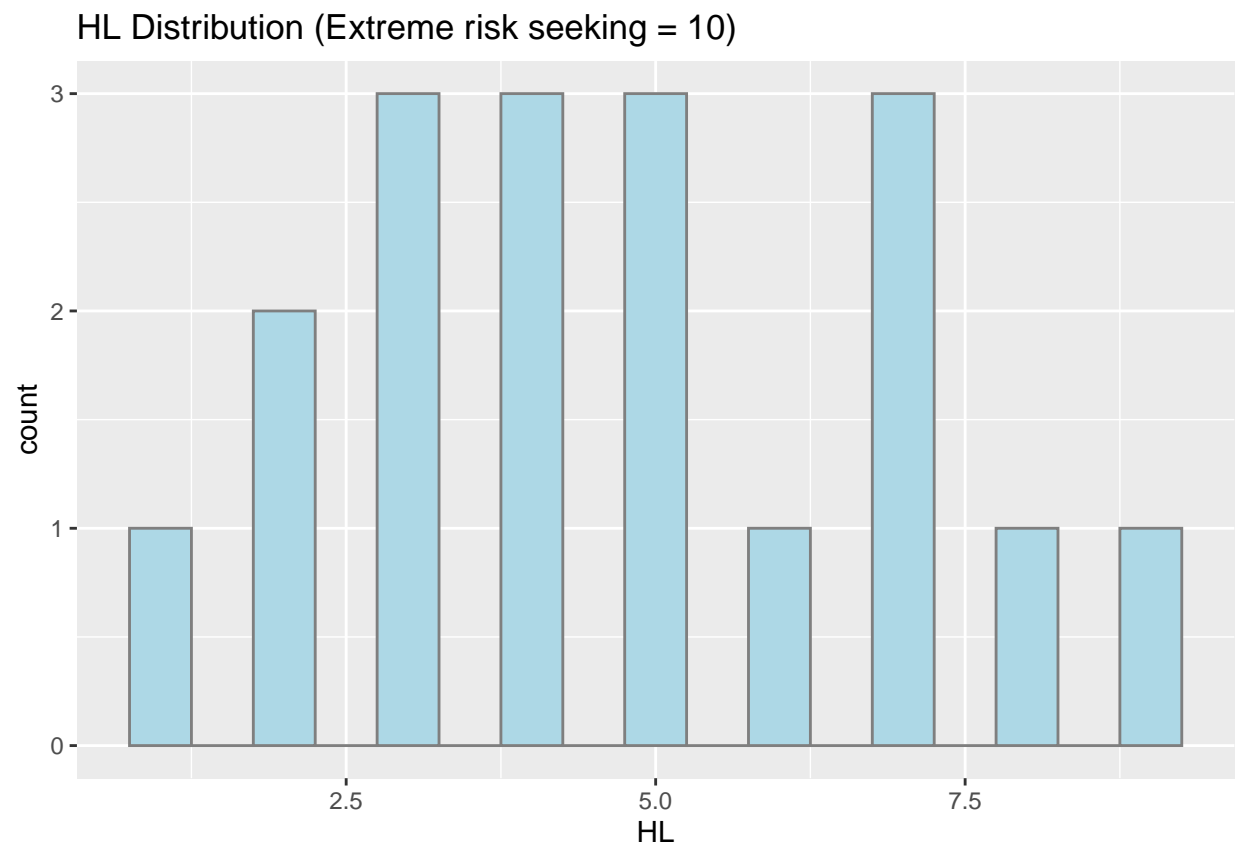
## CM Session 5 (06/19/2019)A

Partipicate: Investors and Observers

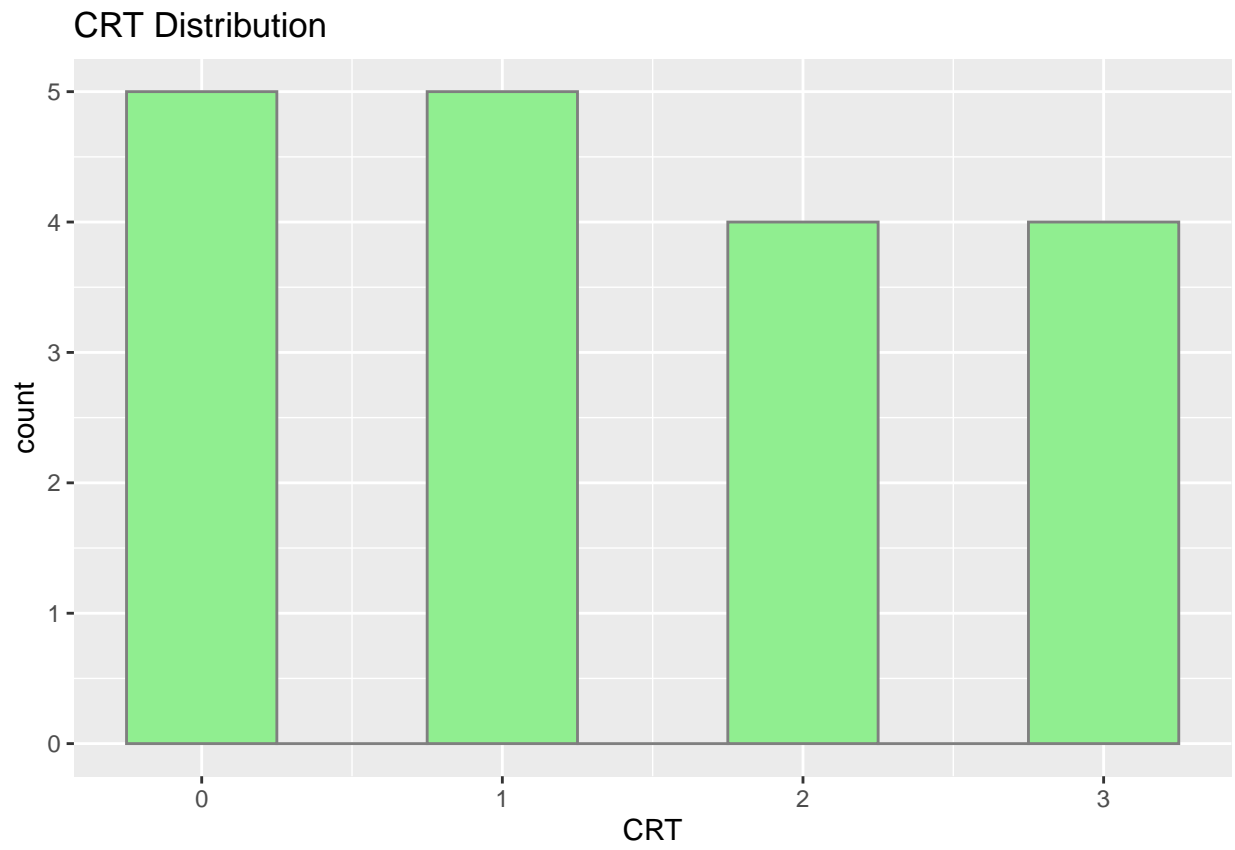
##	#
## Participates	18
## Investors	9
## Observers	9

## HL, CRT and Gender distributions

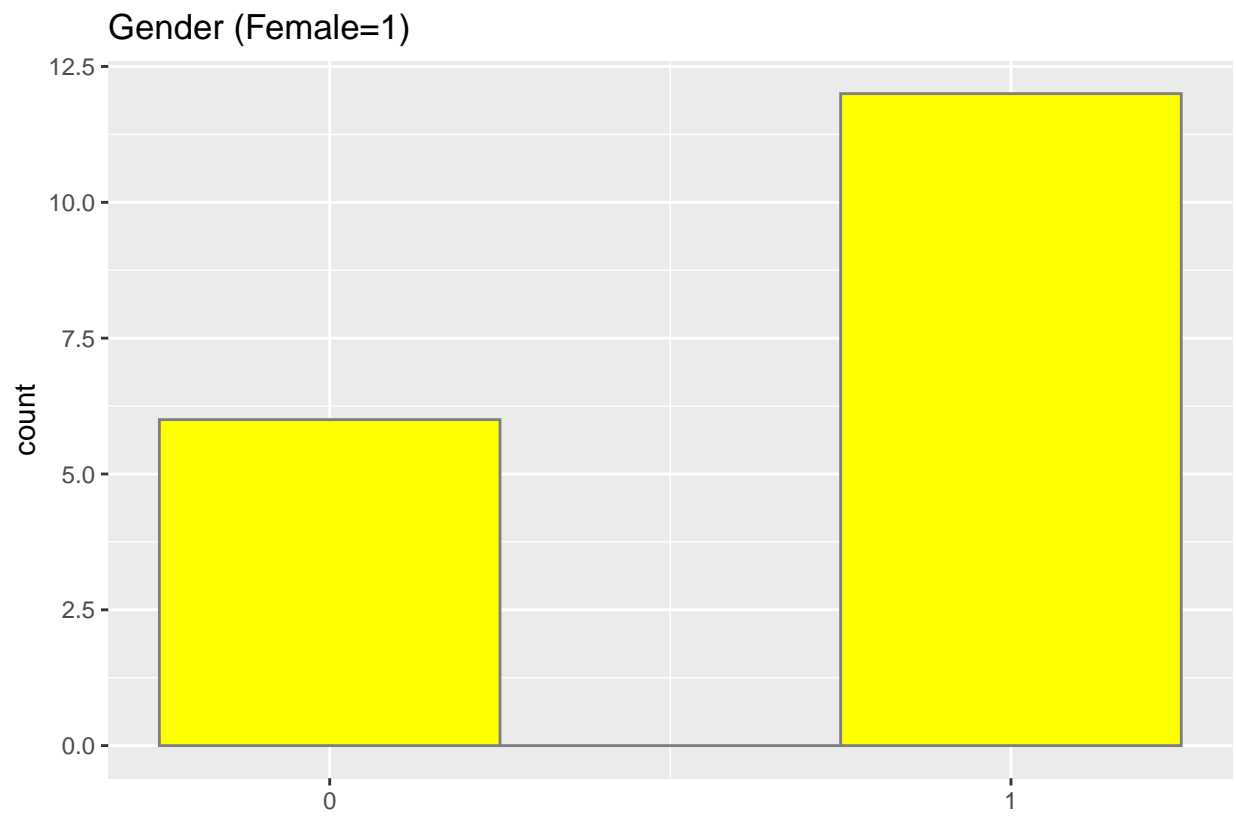
### HL distributions



## CRT distributions

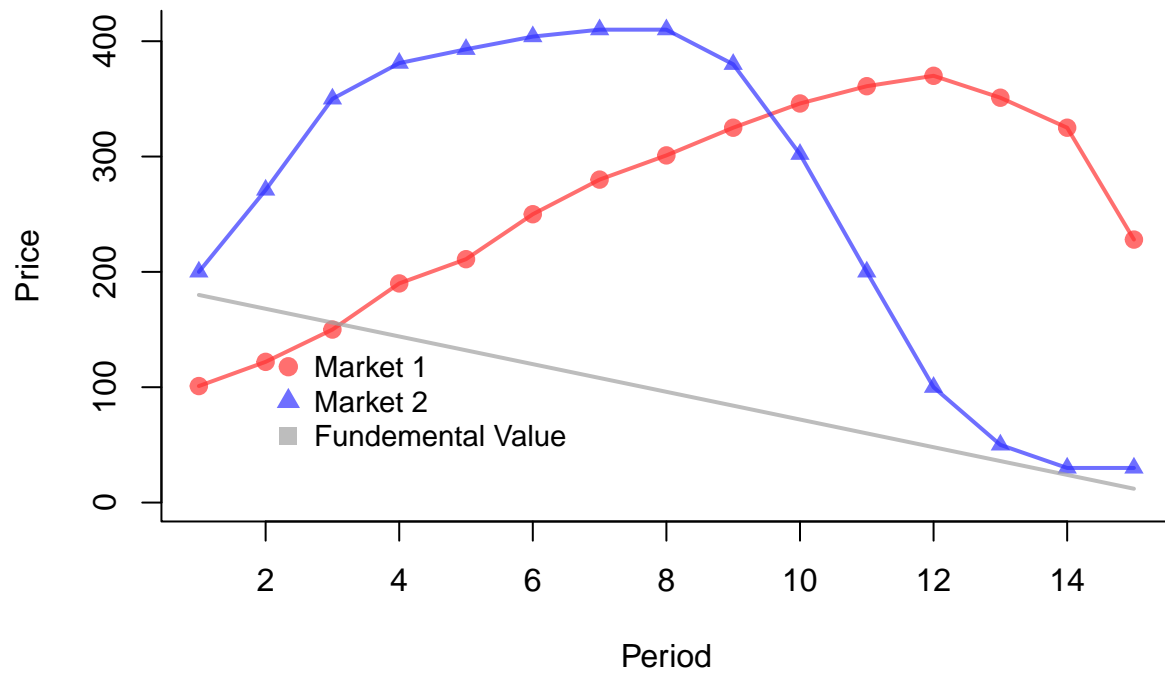


## Gender distributions



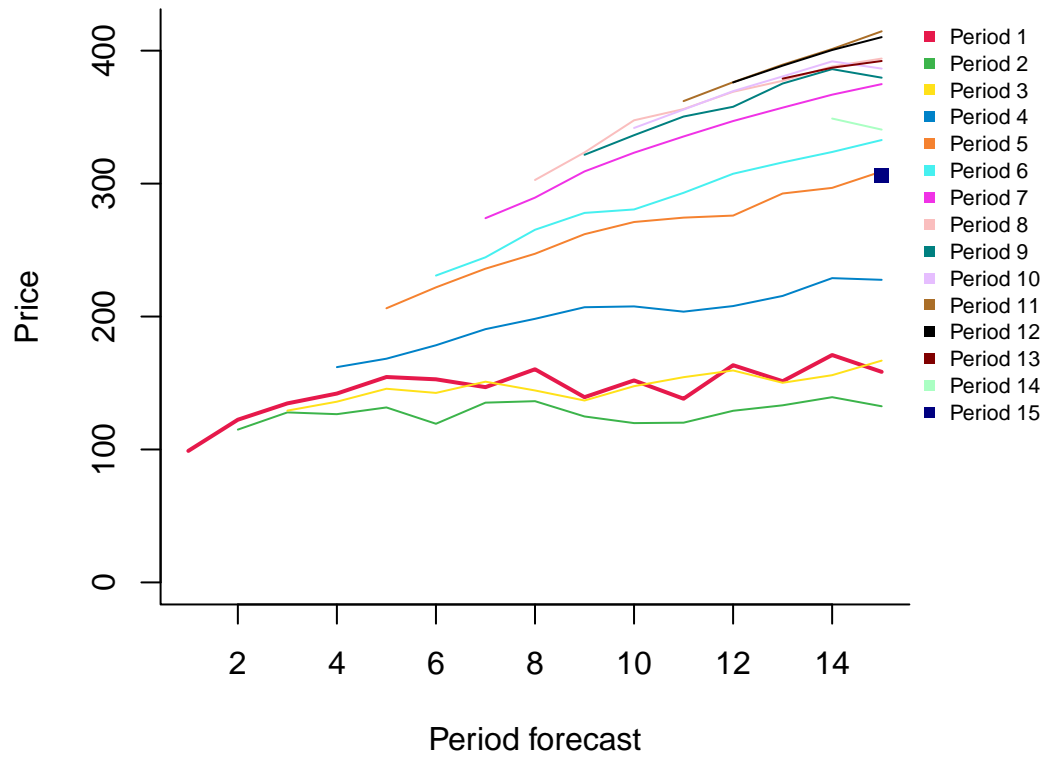


## Market Prices

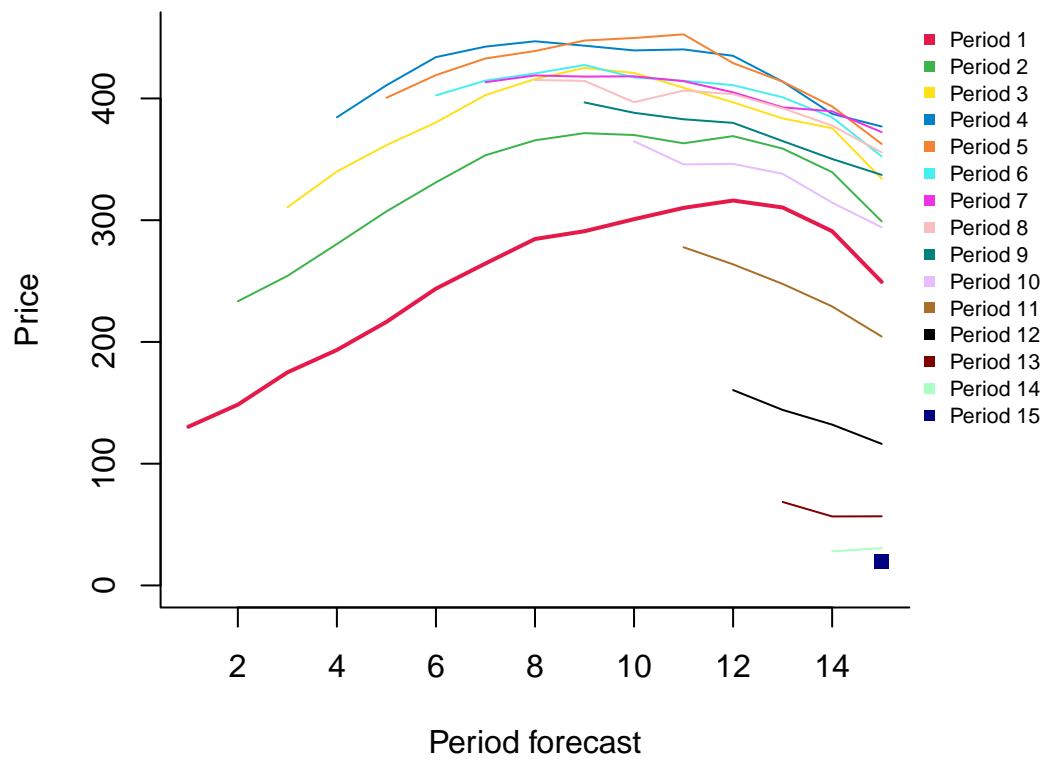


## Average Subjects' Beliefs

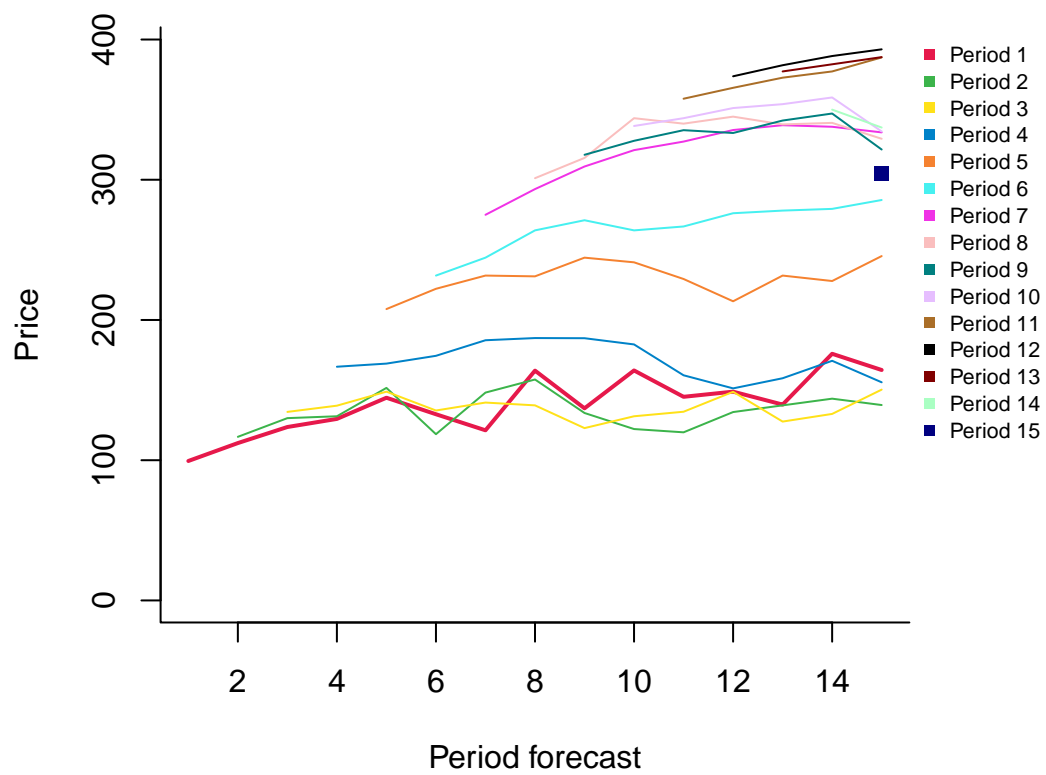
All participates - market 1



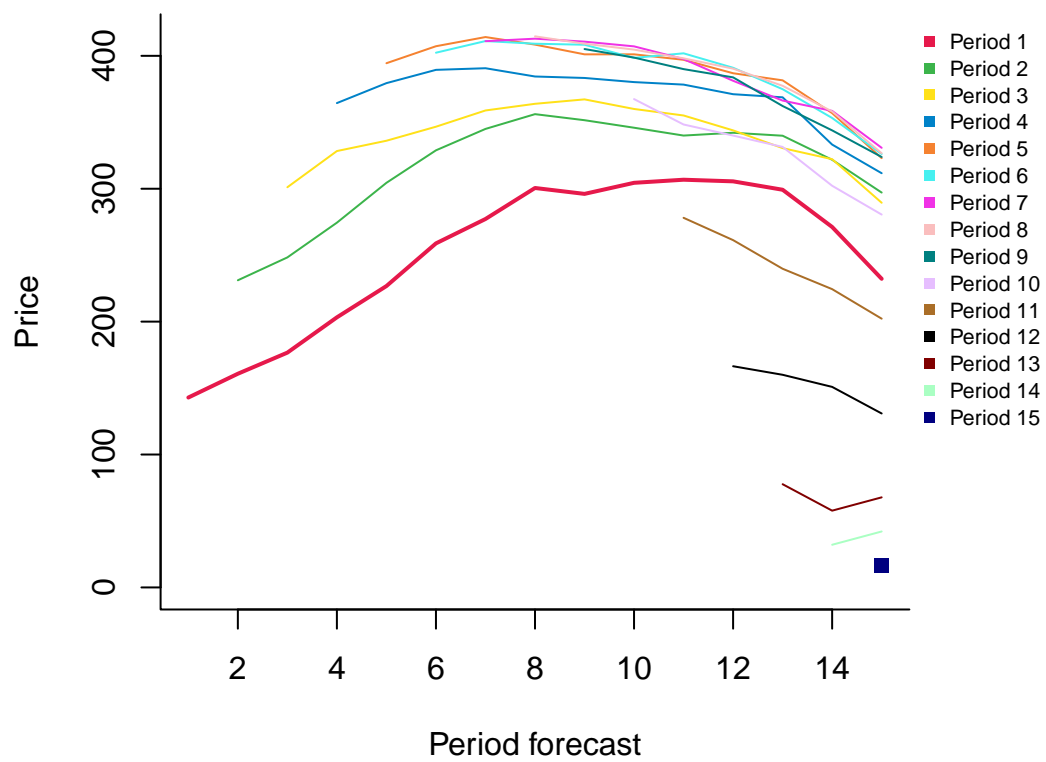
All participates - market 2



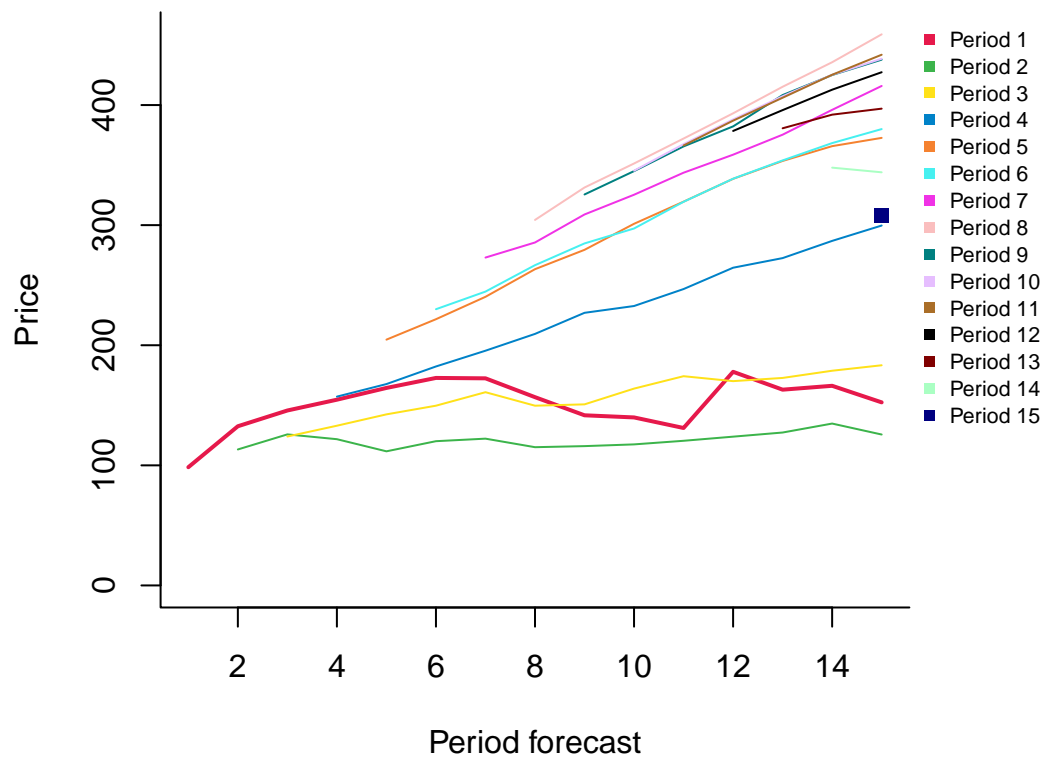
Investors only - market 1



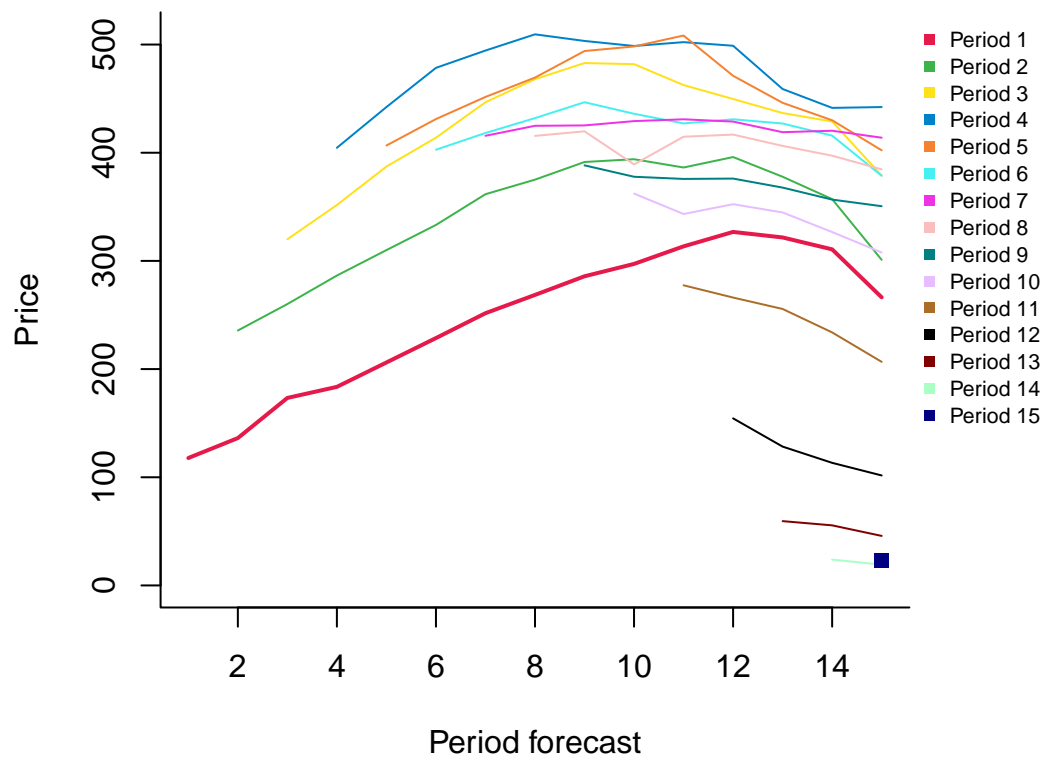
Investors only - market 2



# Observers only - market 1

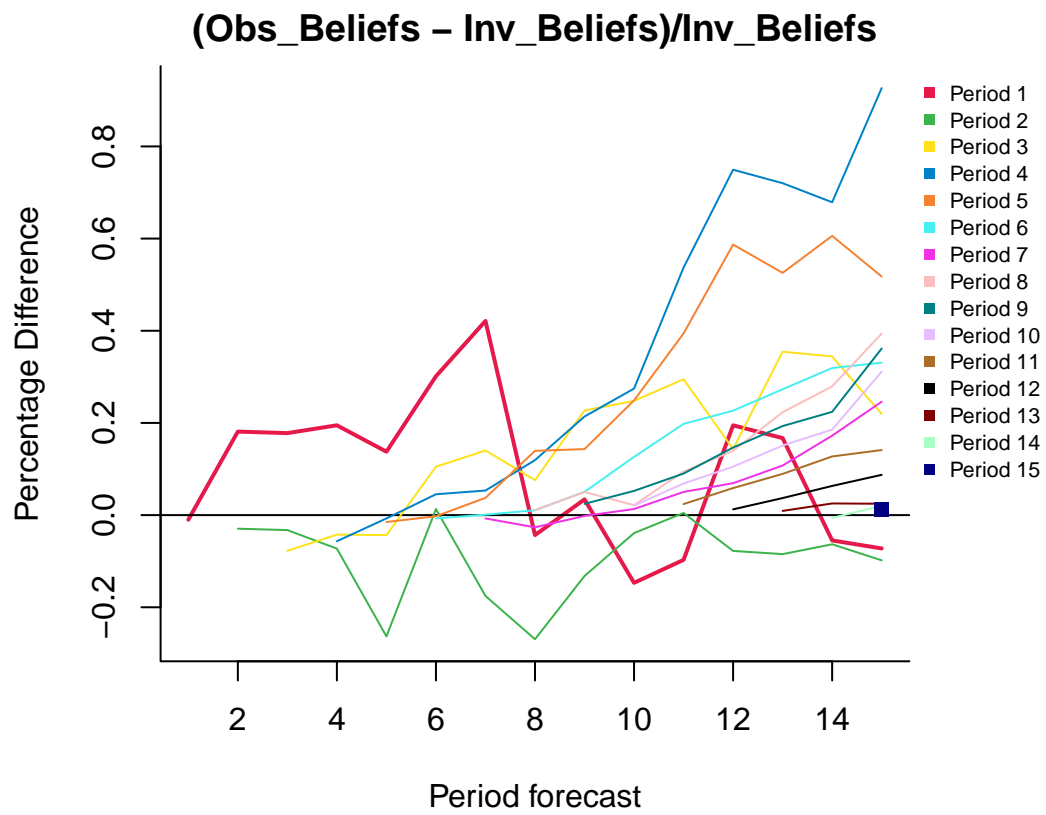


## Observers only - market 2



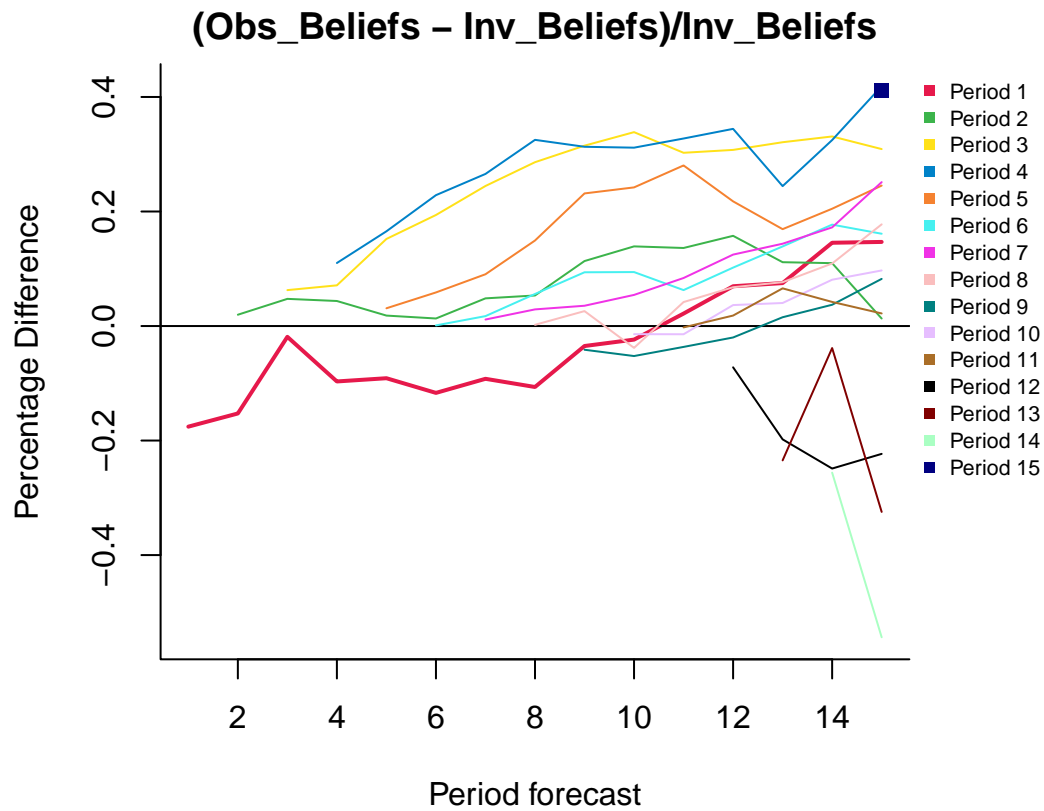
## Belief differences between Investors and Observers

Market 1





## Market 2



## CM Session 6 (06/19/2019)B

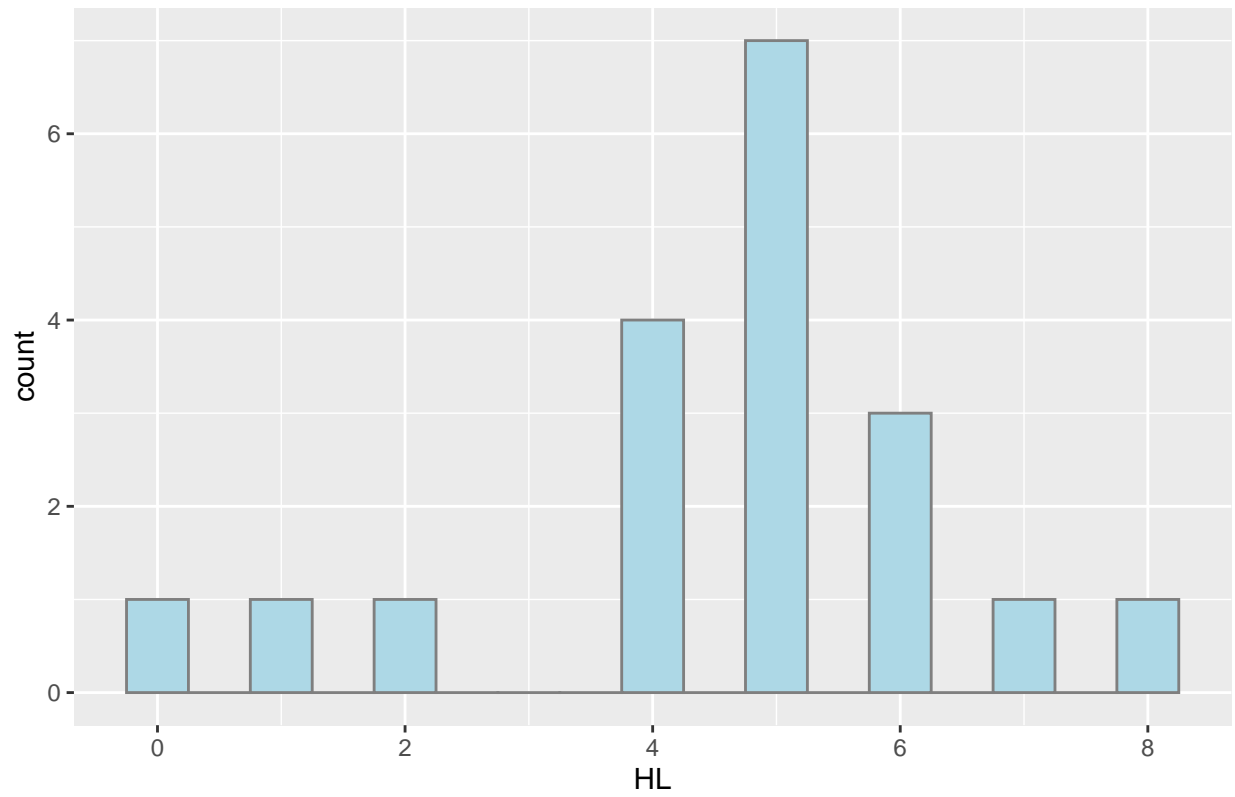
### Partipicate: Investors and Observers

##	#
## Participates	19
## Investors	9
## Observers	10

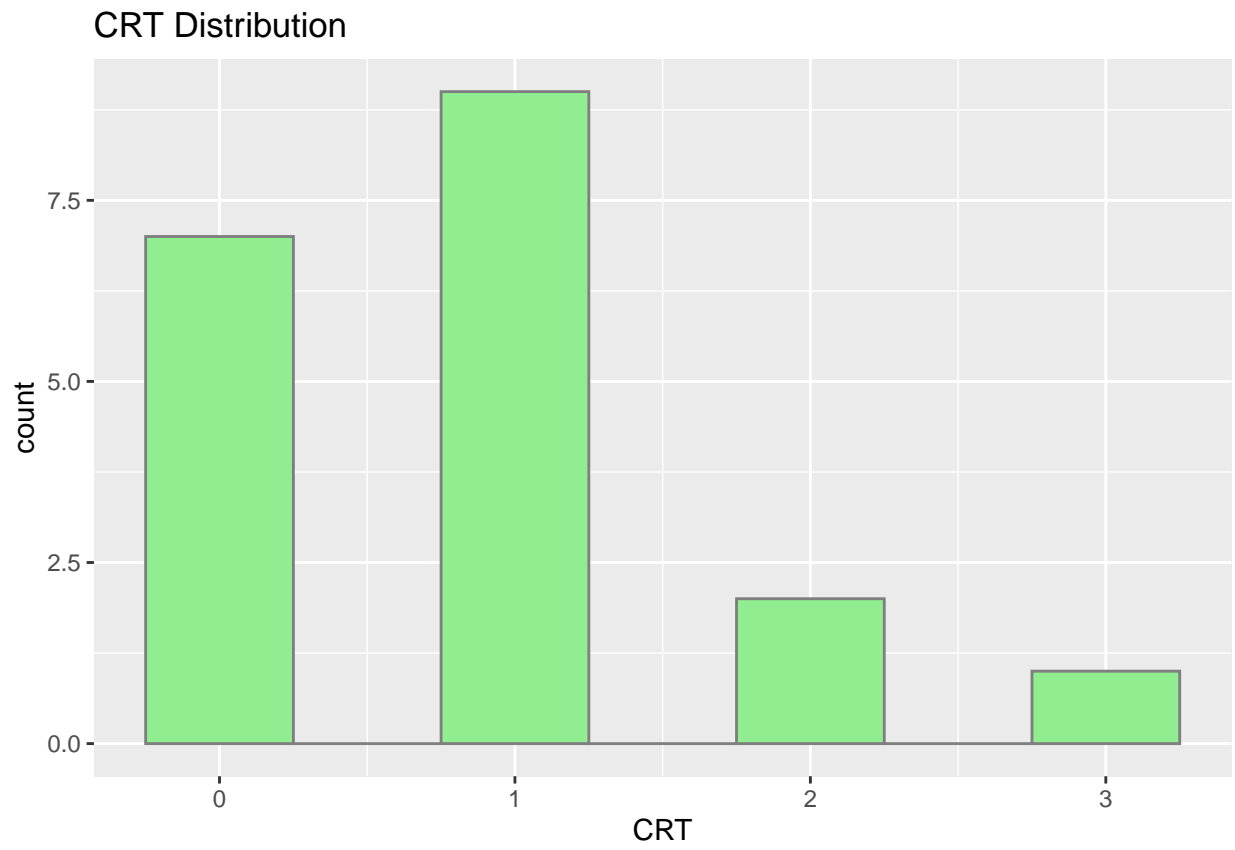
## HL, CRT and Gender distributions

### HL distributions

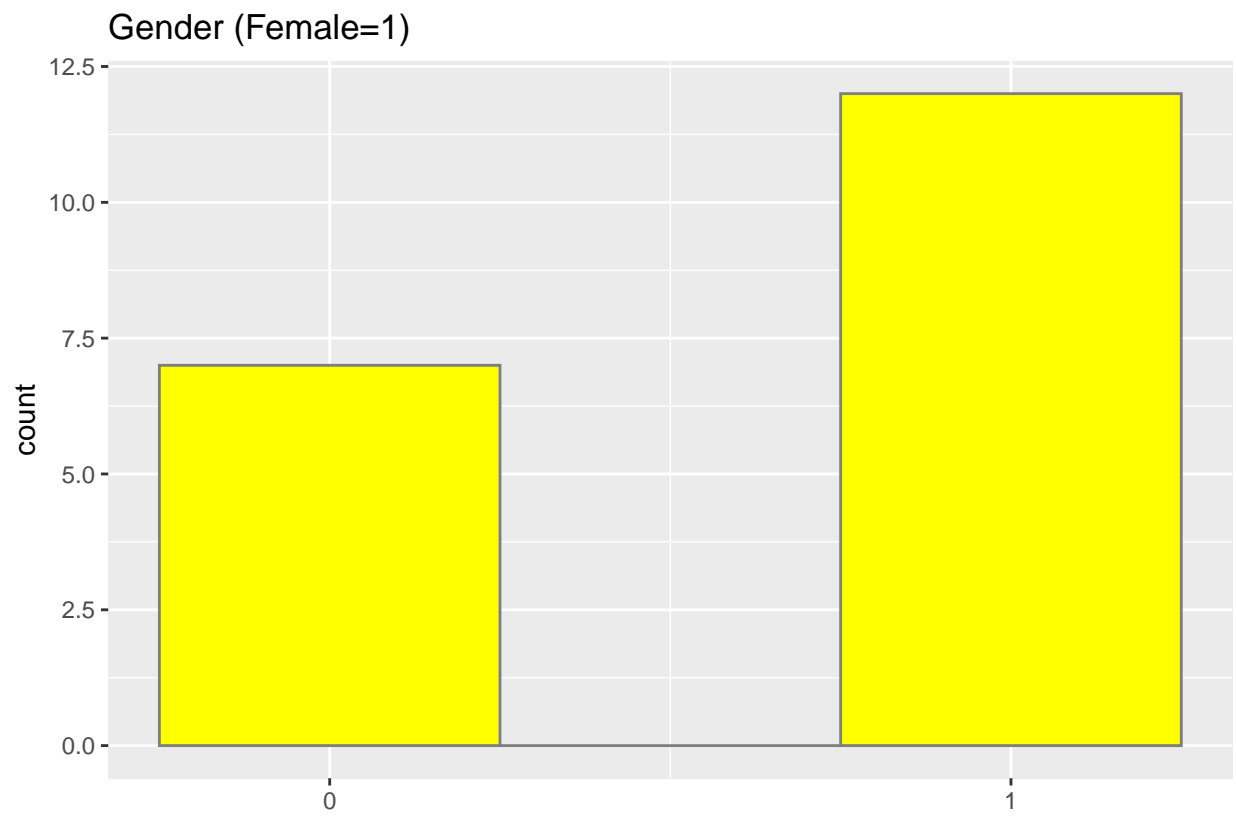
HL Distribution (Extreme risk seeking = 10)



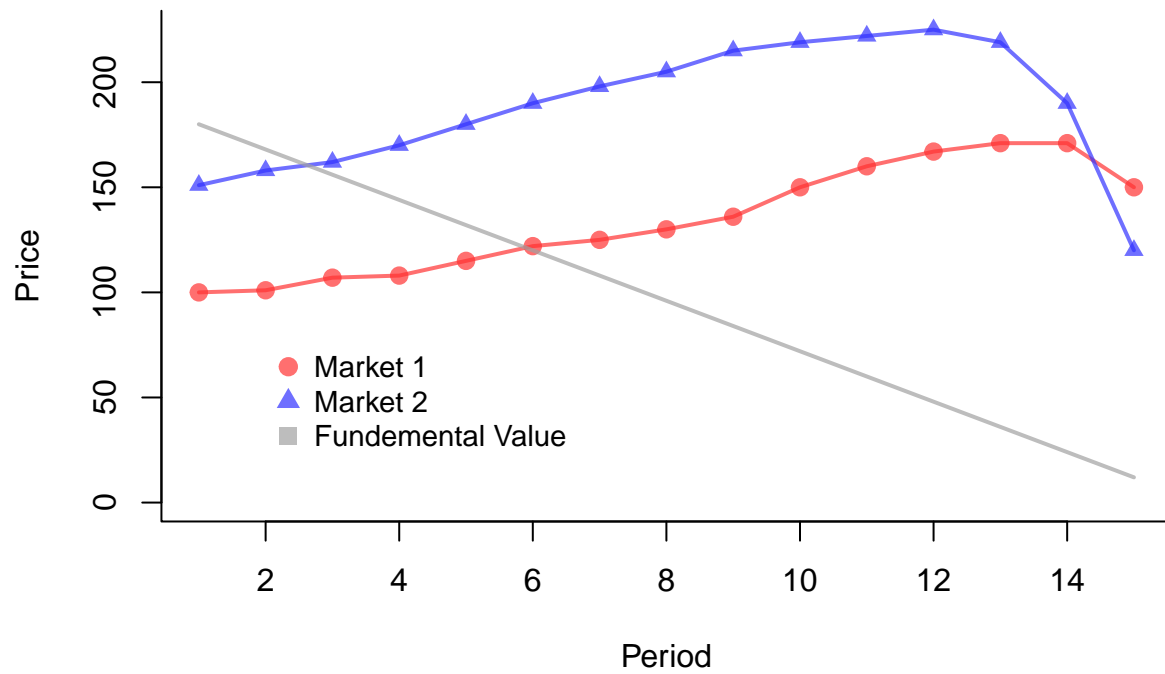
## CRT distributions



## Gender distributions

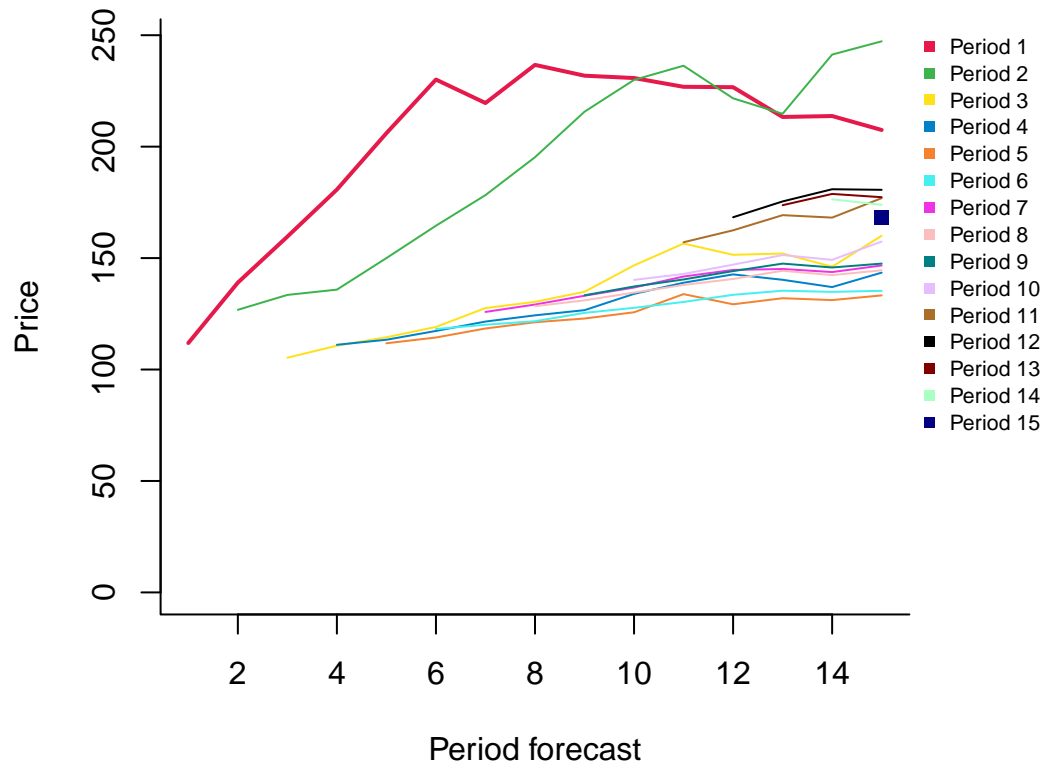


## Market Prices

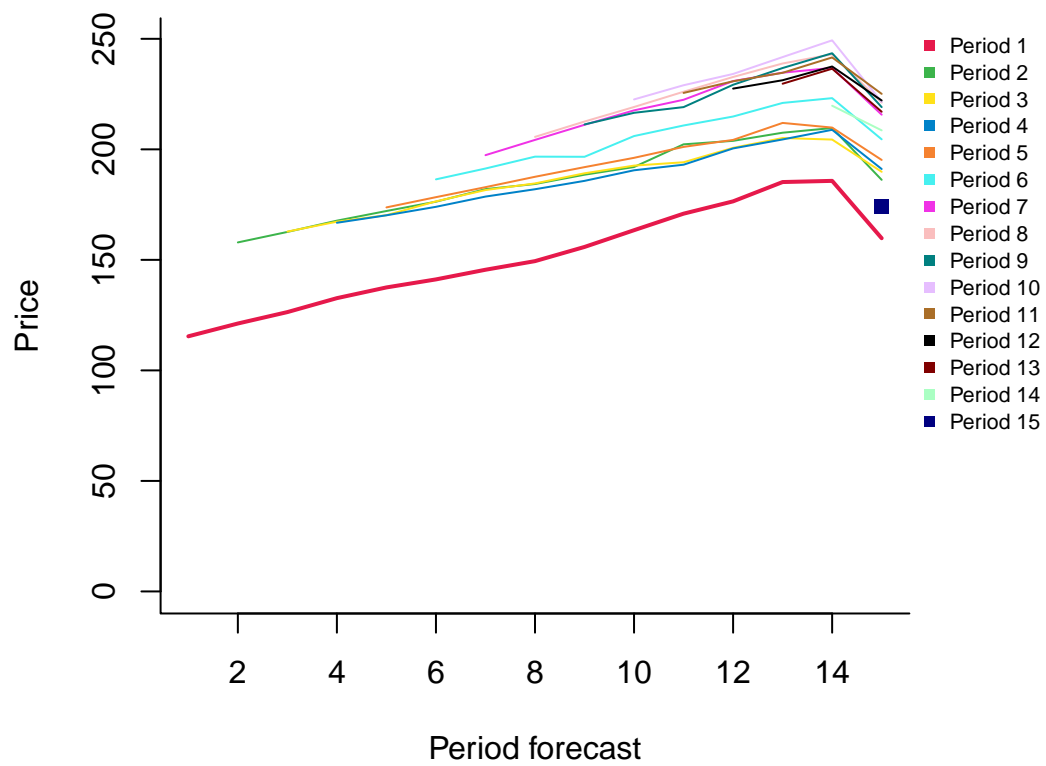


## Average Subjects' Beliefs

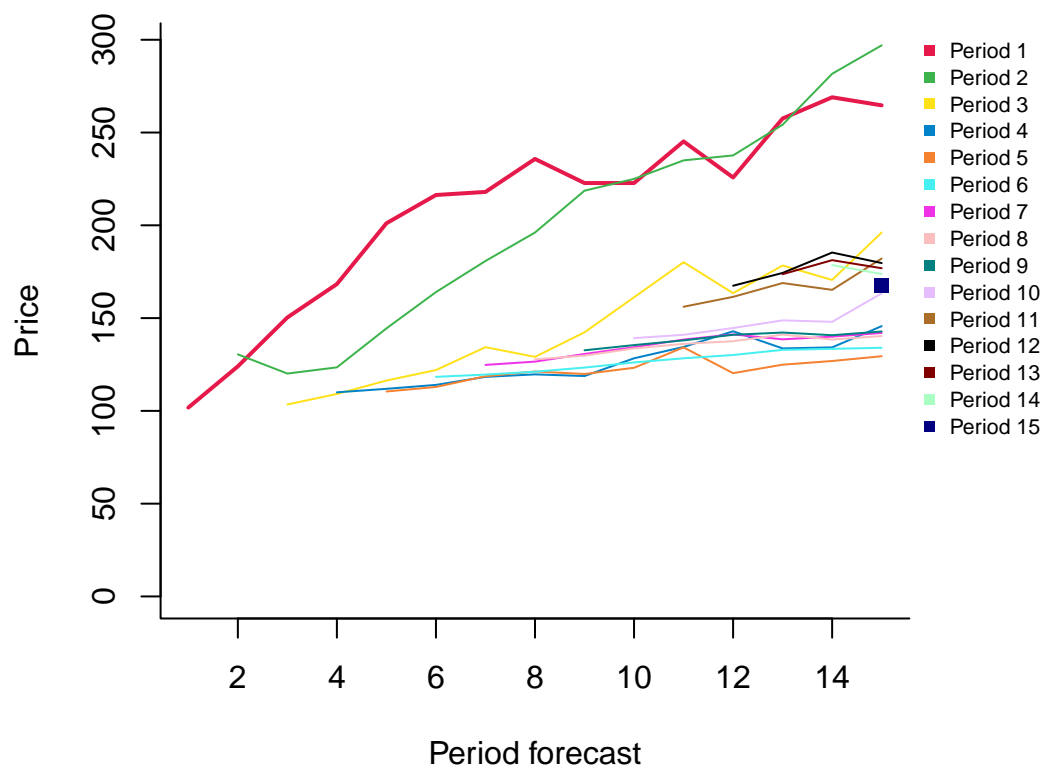
All participates - market 1



All participates - market 2

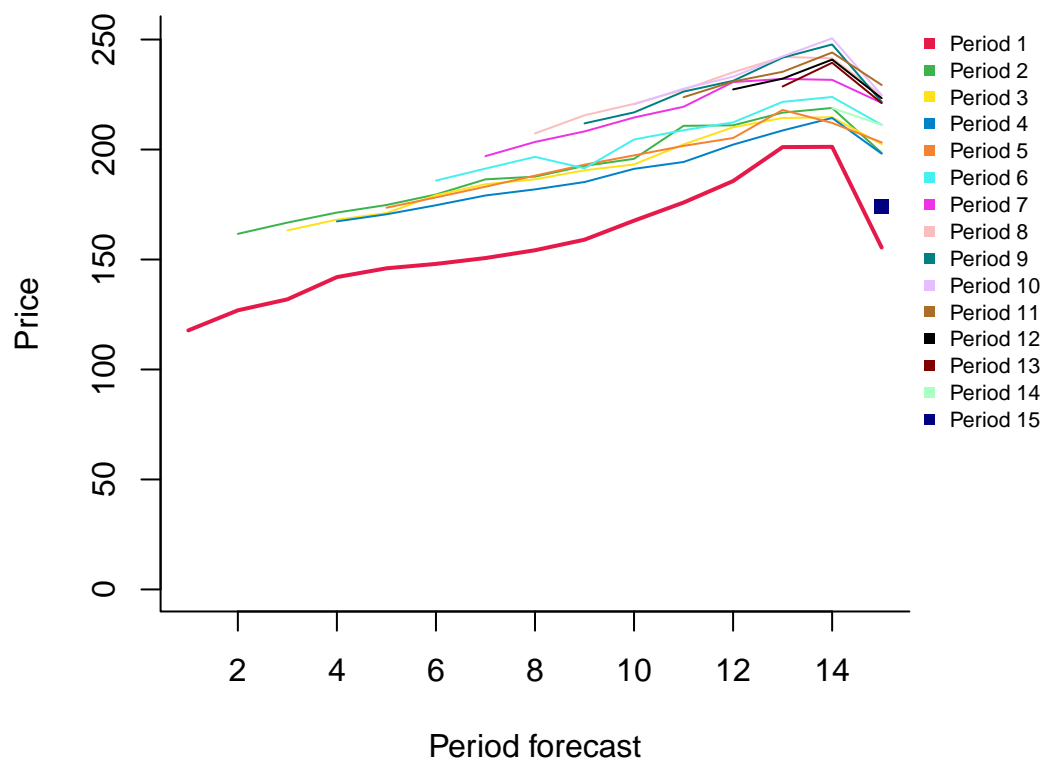


Investors only - market 1

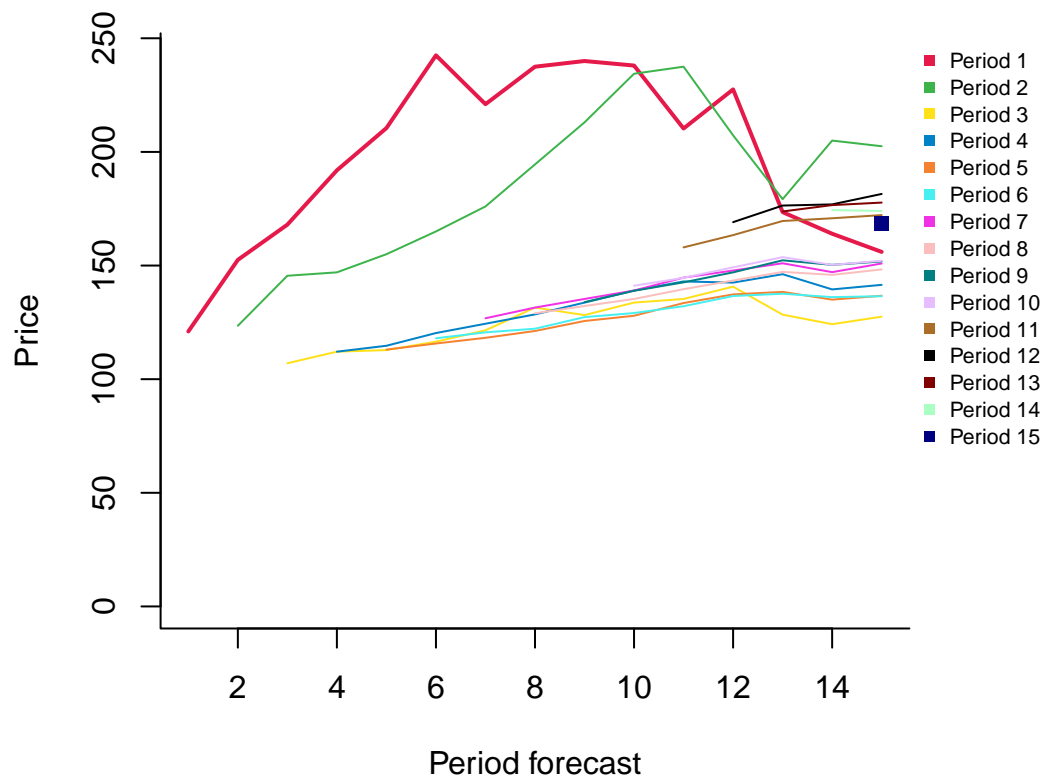




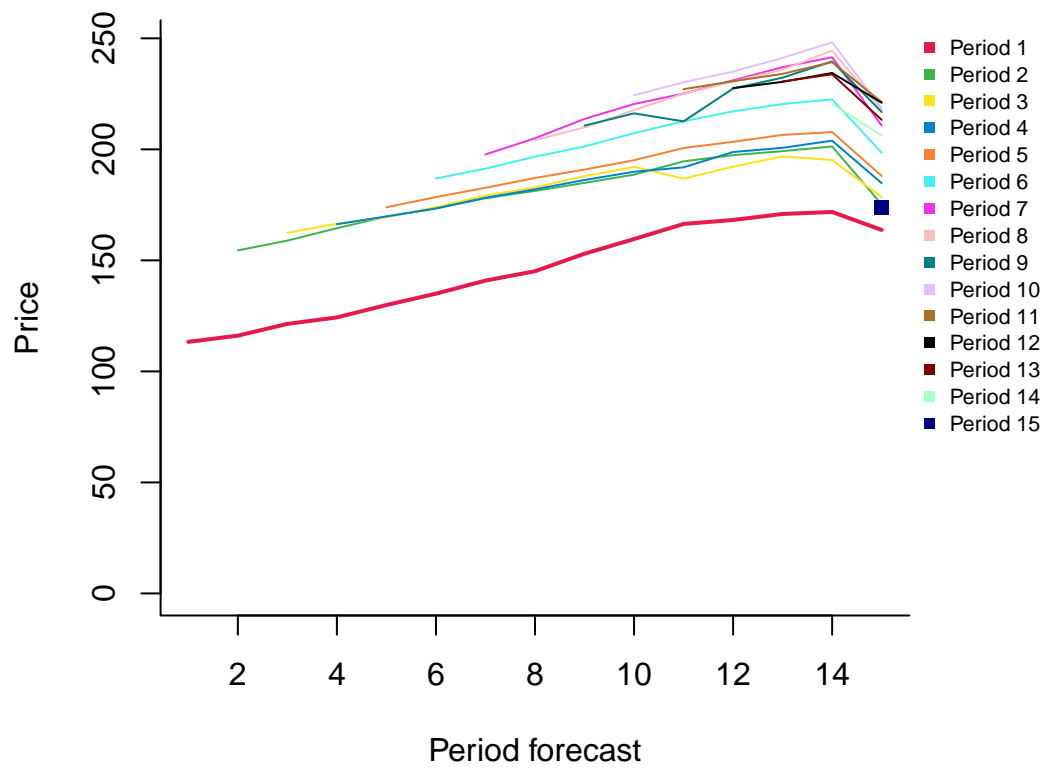
Investors only - market 2



Observers only - market 1

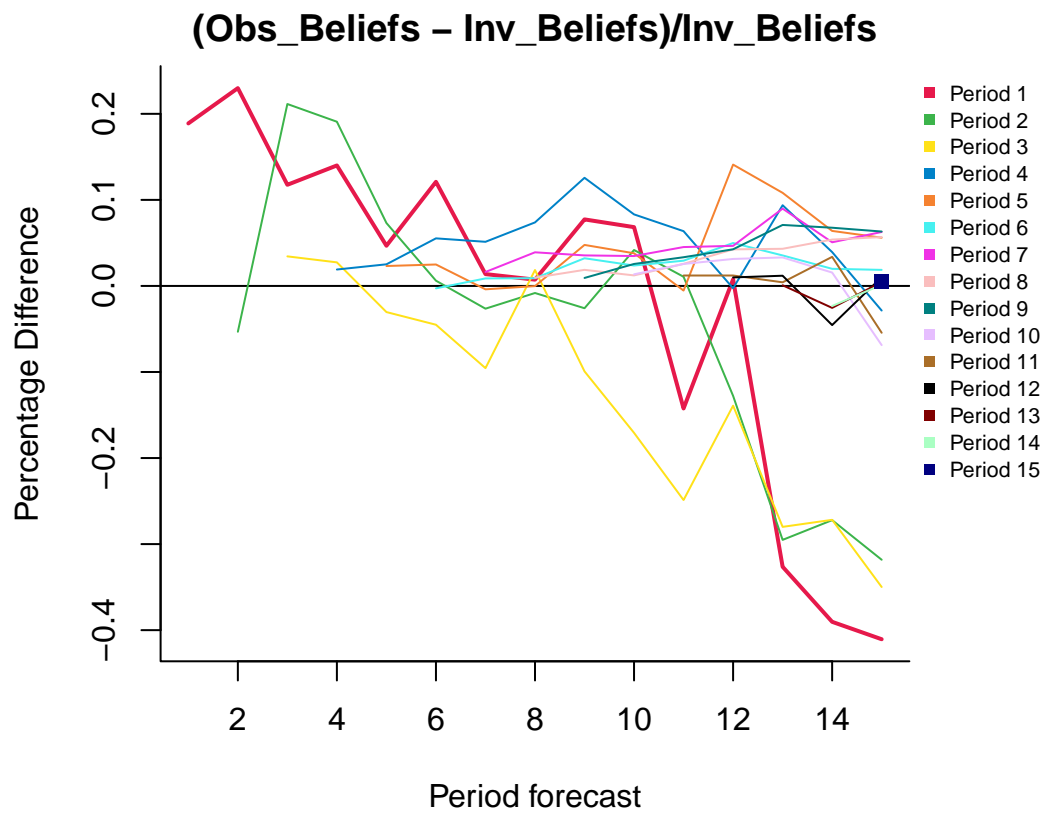


Observers only - market 2

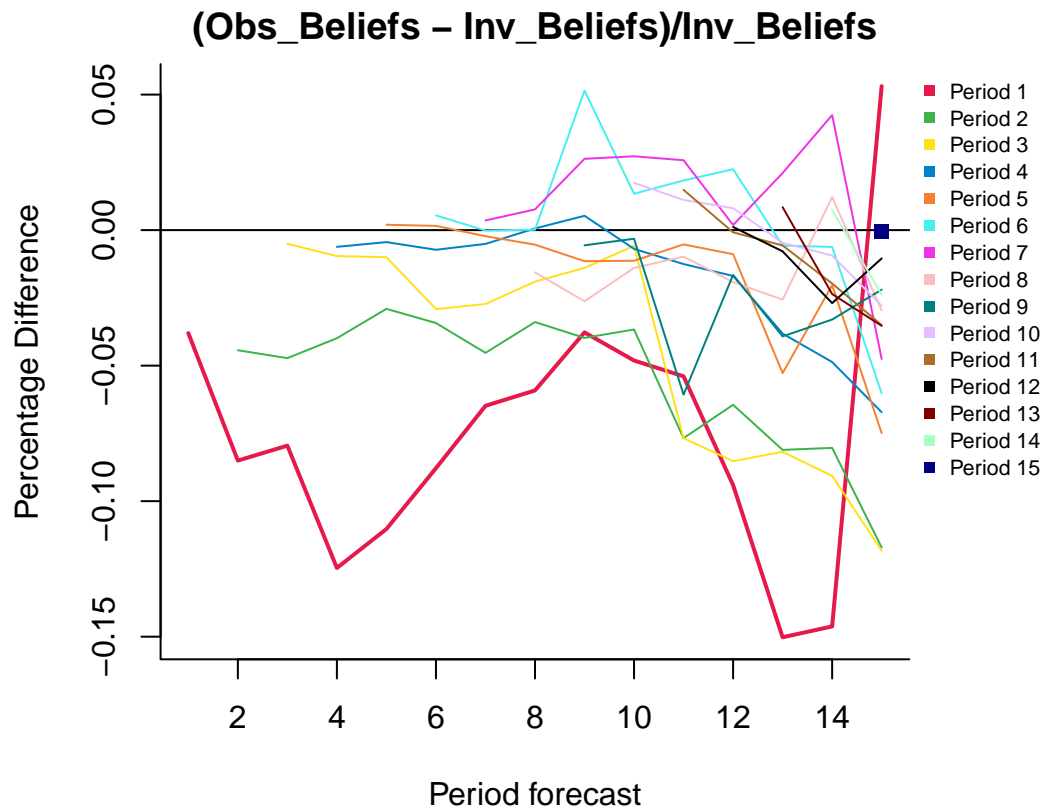


## Belief differences between Investors and Observers

Market 1



## Market 2



## CDA Pilot Session (Israel) (01/21/2020)

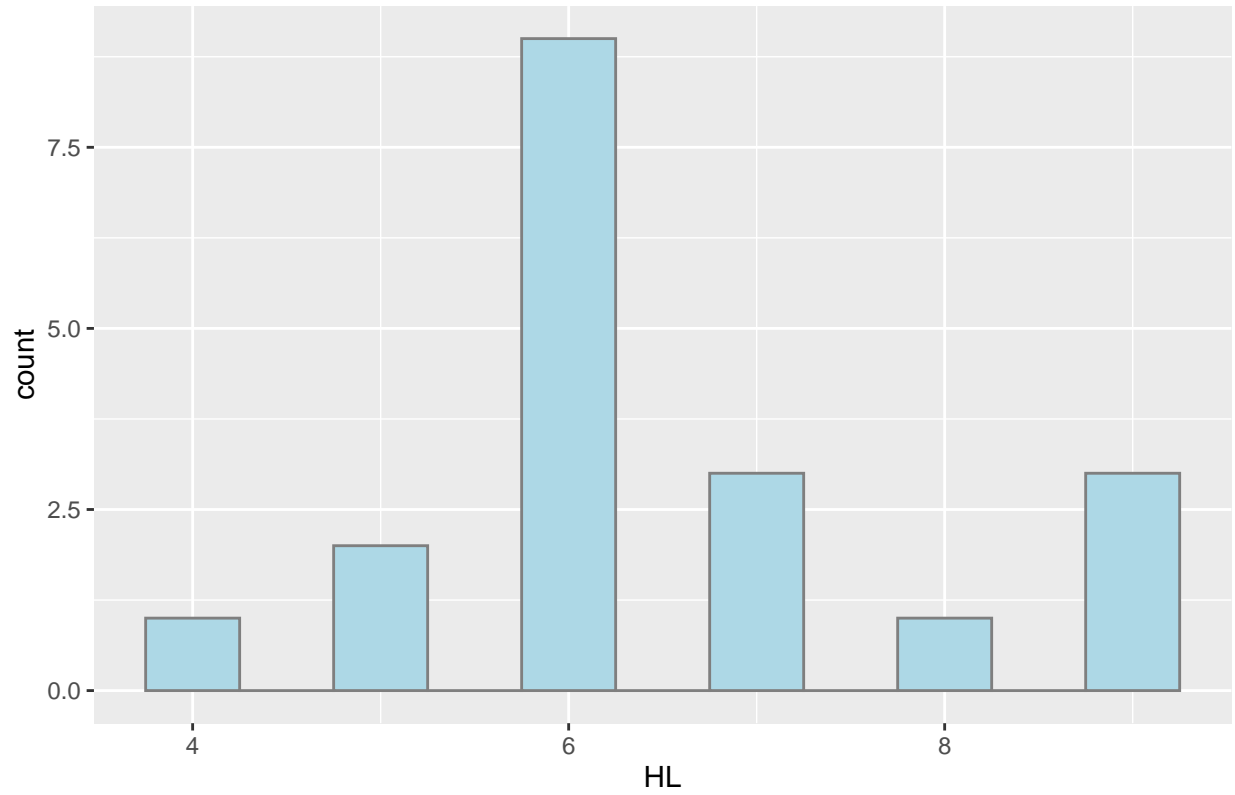
Partipicate: Investors and Observers

##	#
## Participates	19
## Investors	9
## Observers	10

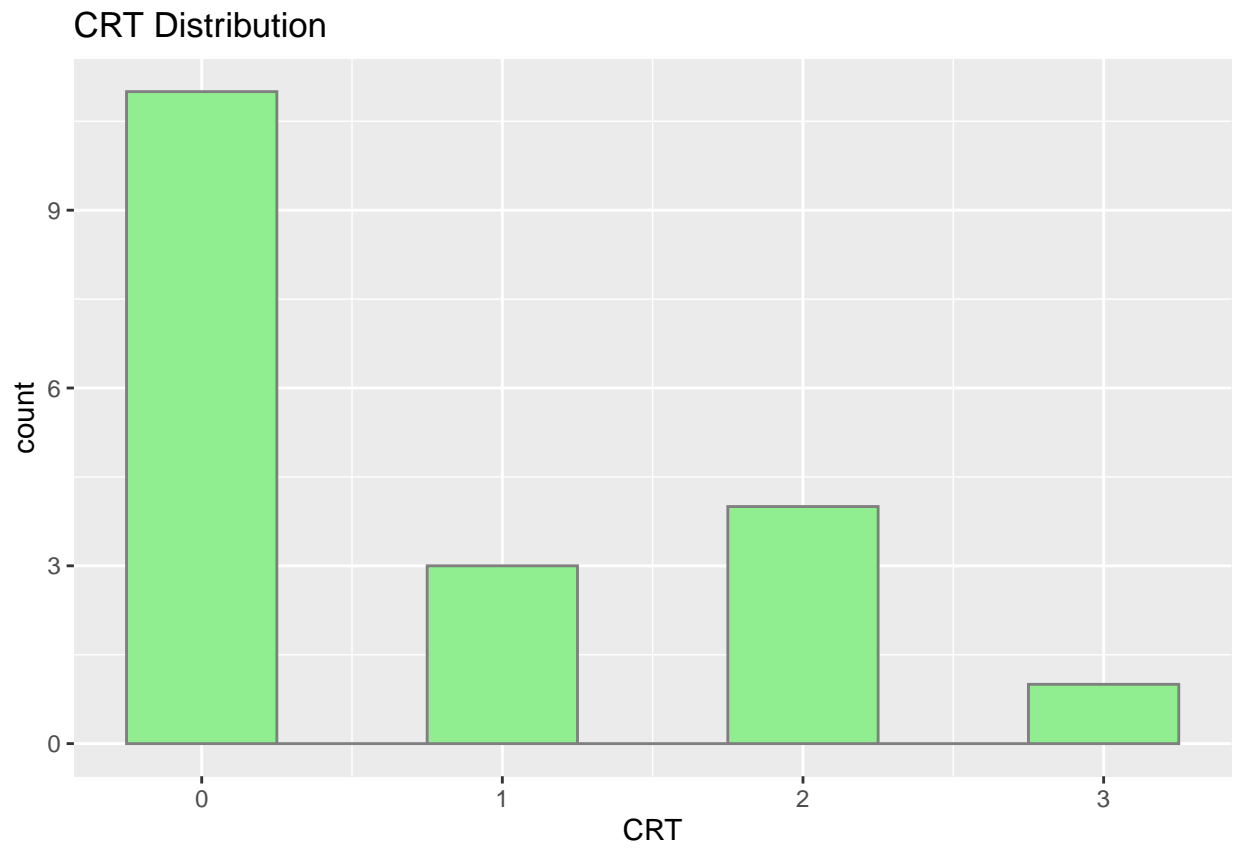
## HL, CRT and Gender distributions

### HL distributions

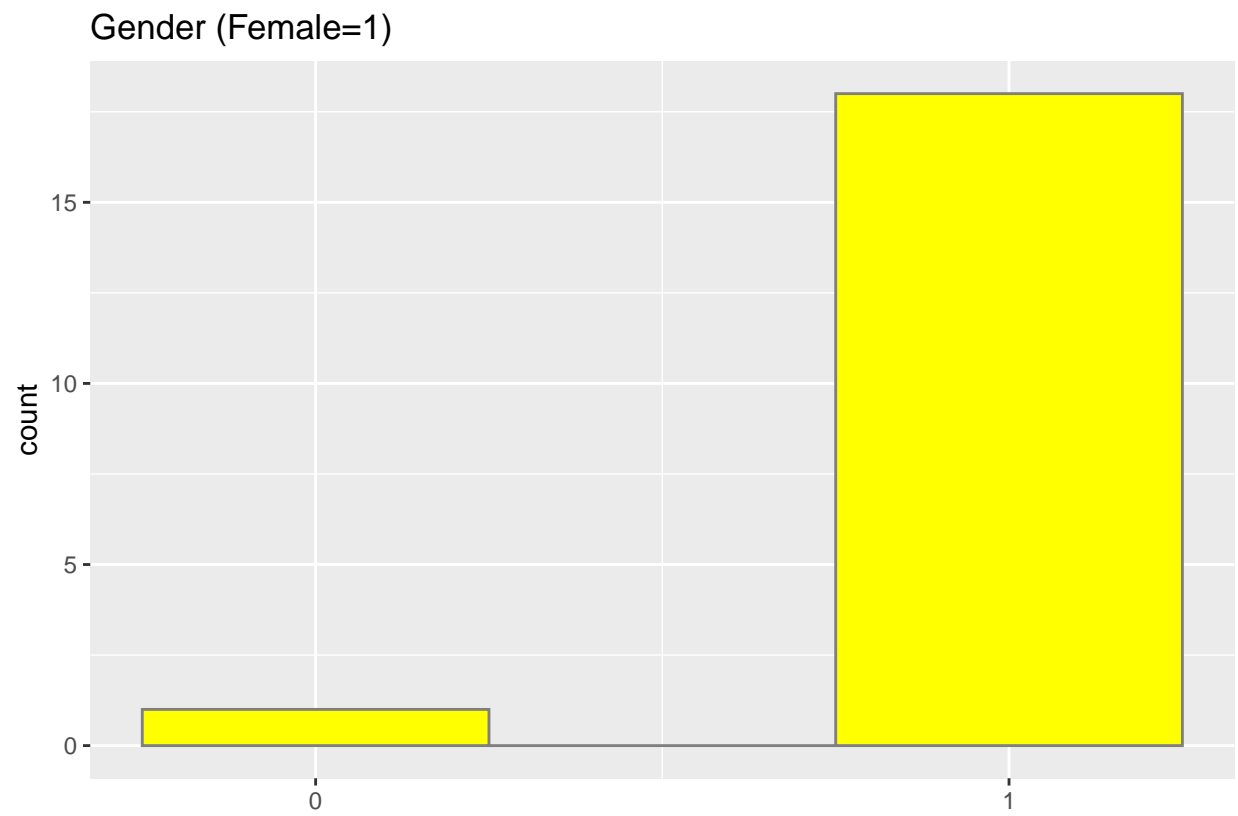
HL Distribution (Extreme risk seeking = 10)



## CRT distributions

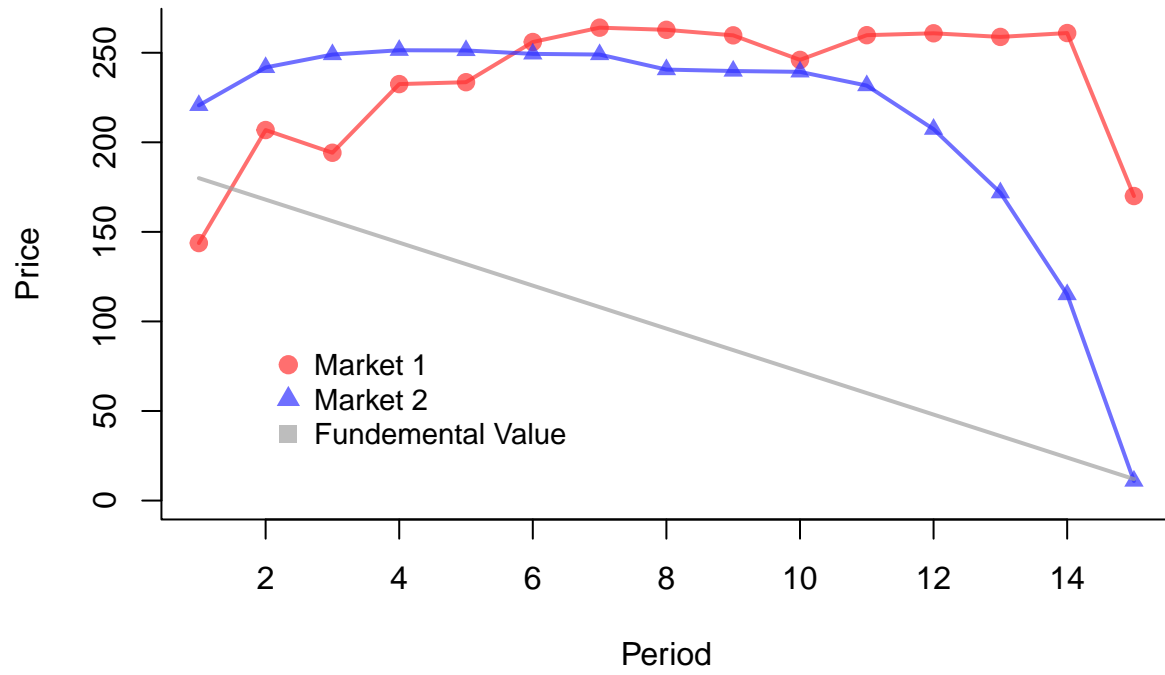


## Gender distributions



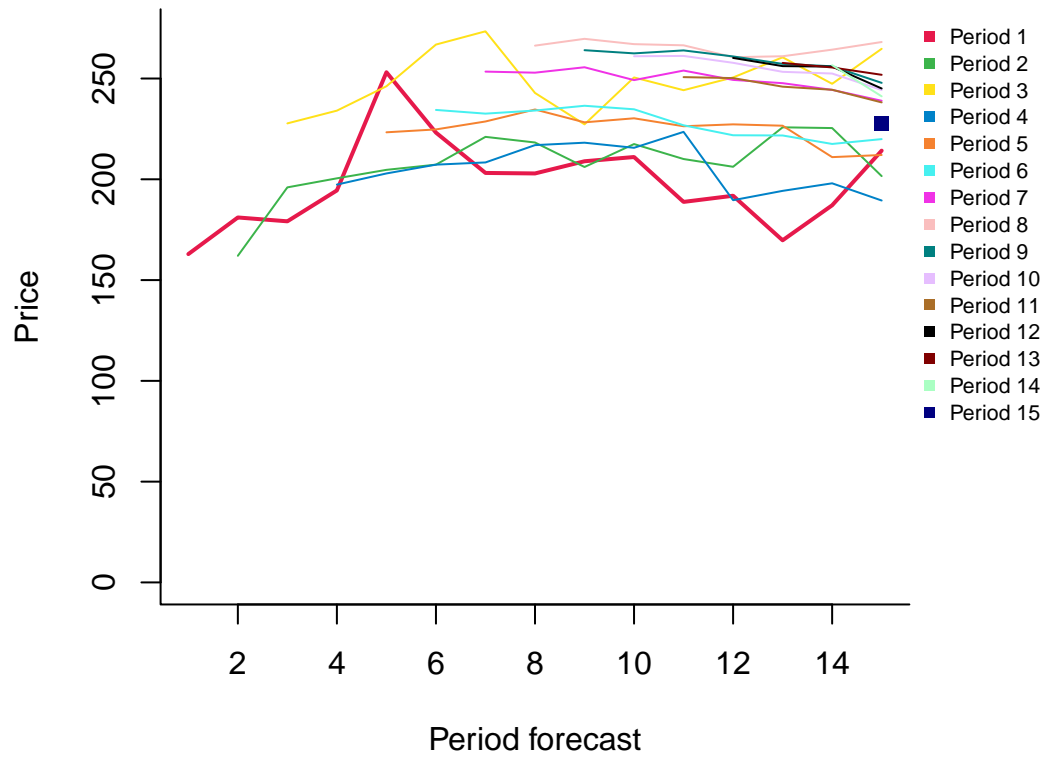


## Market Prices

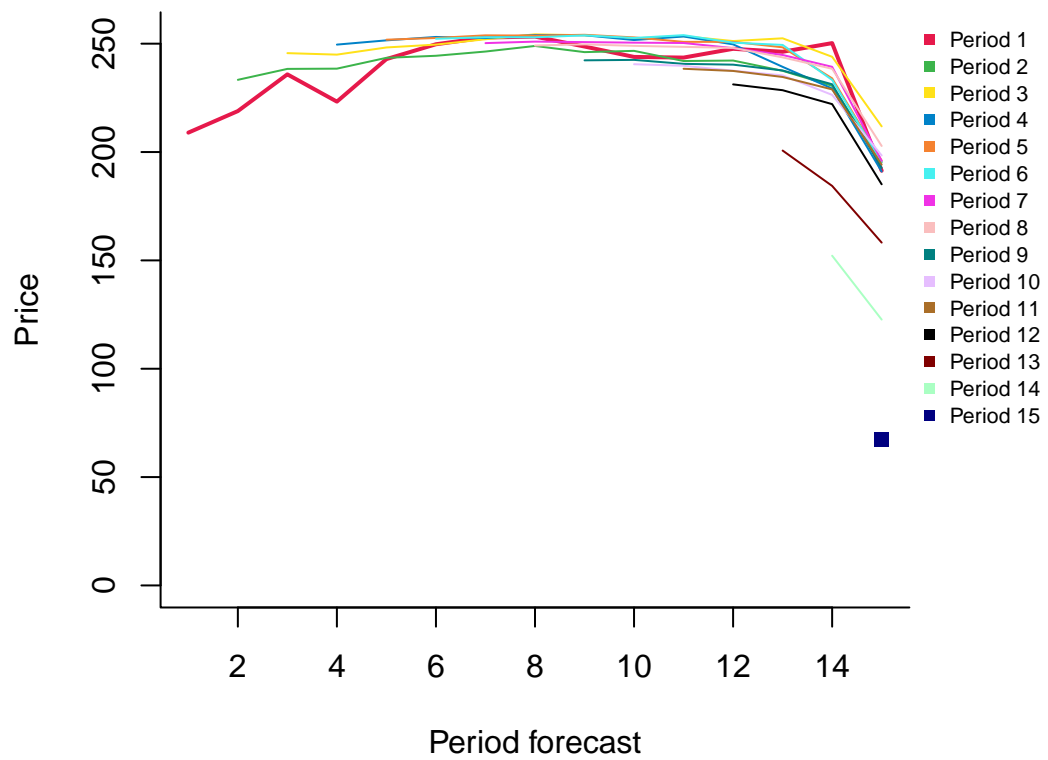


## Average Subjects' Beliefs

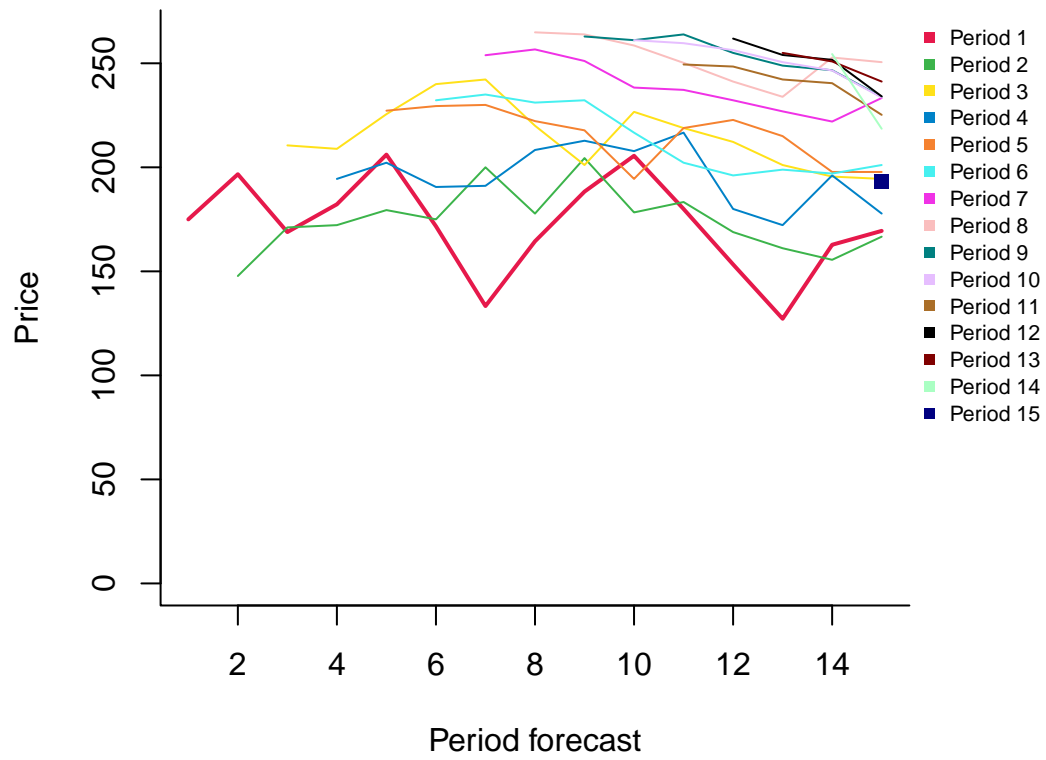
All participates - market 1



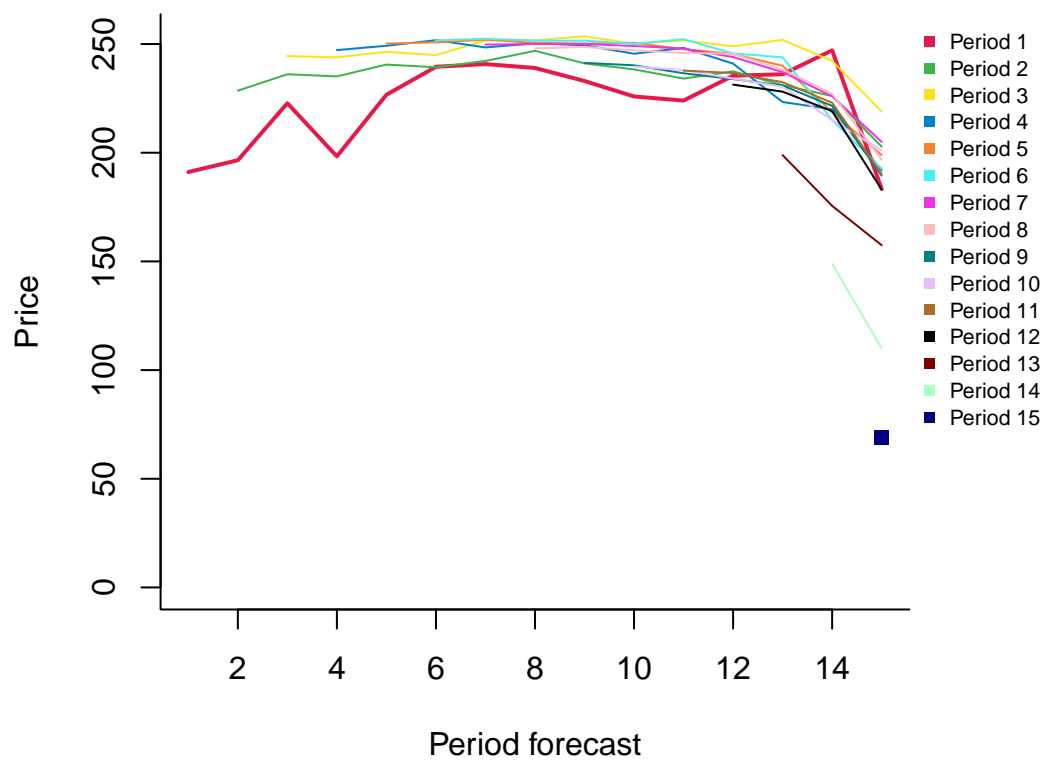
All participates - market 2



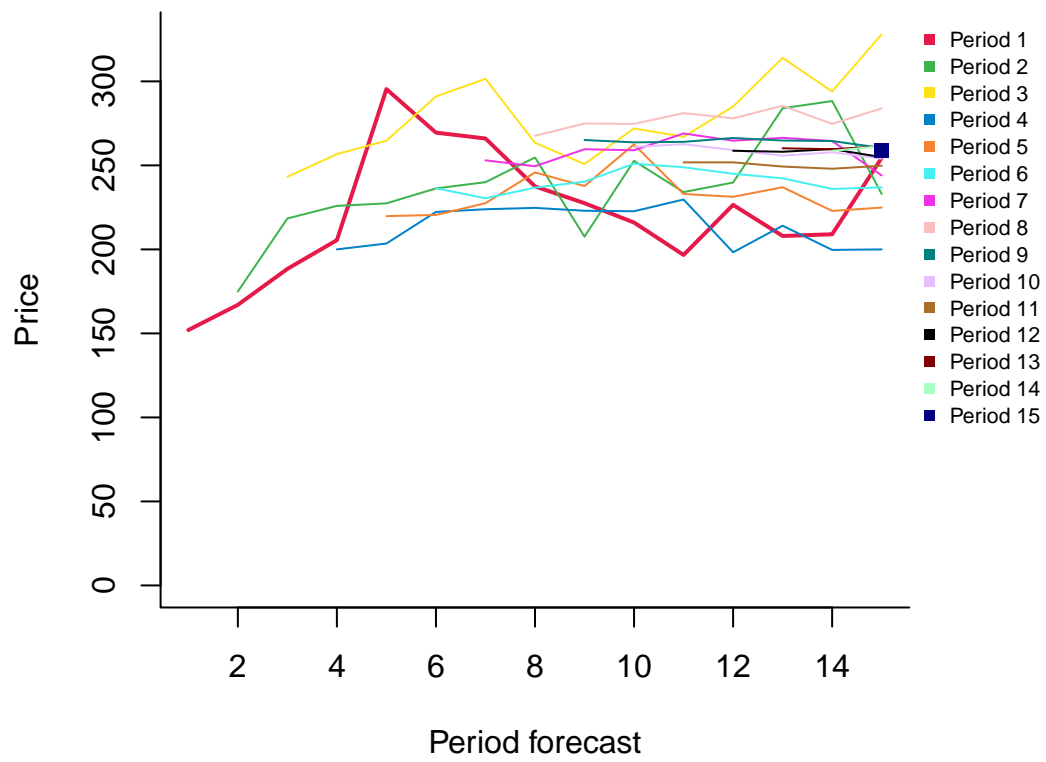
Investors only - market 1



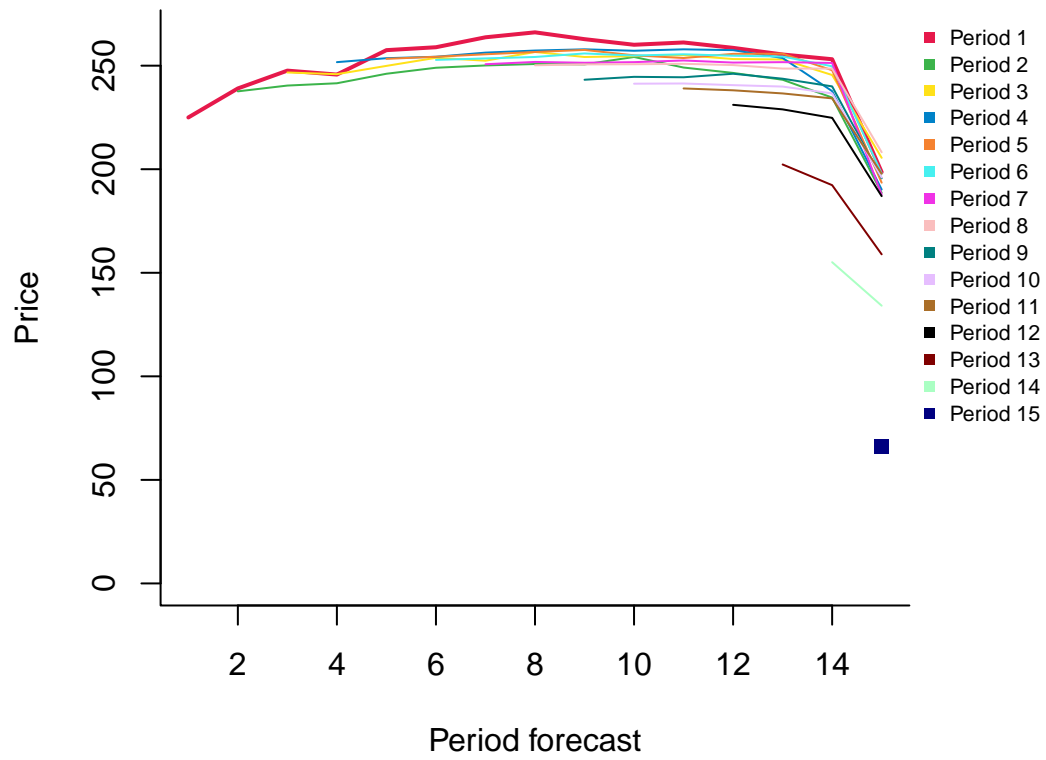
Investors only - market 2



# Observers only - market 1

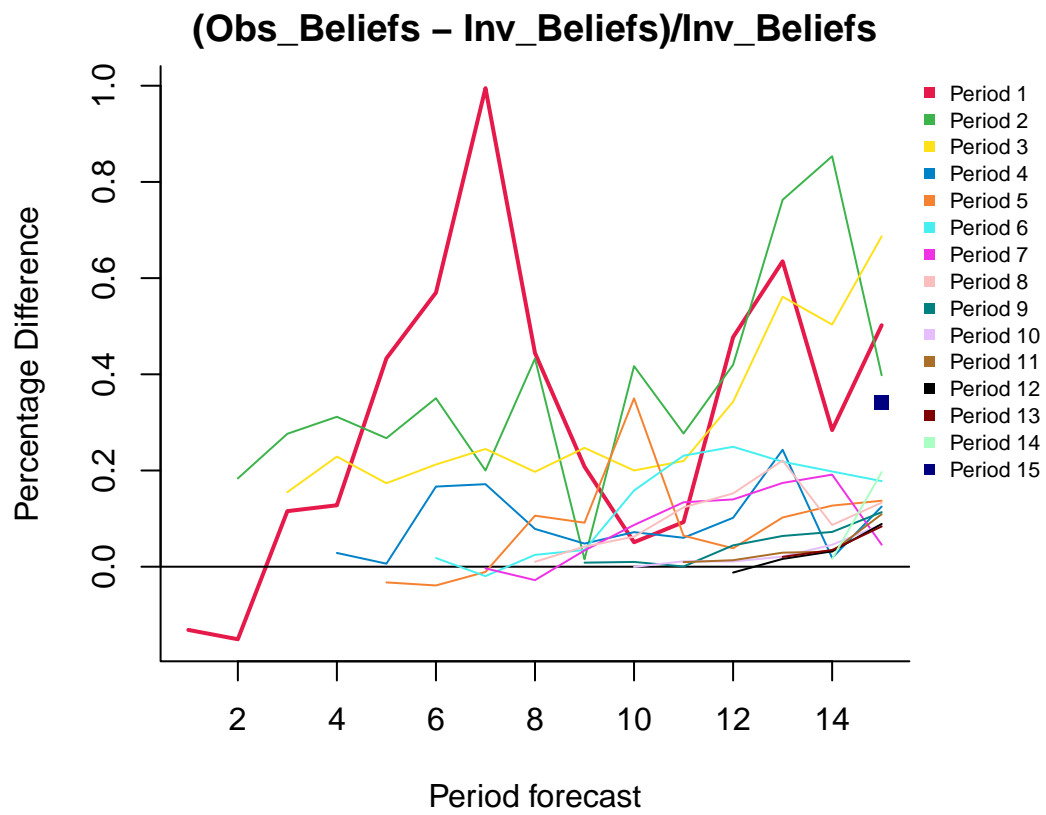


Observers only - market 2



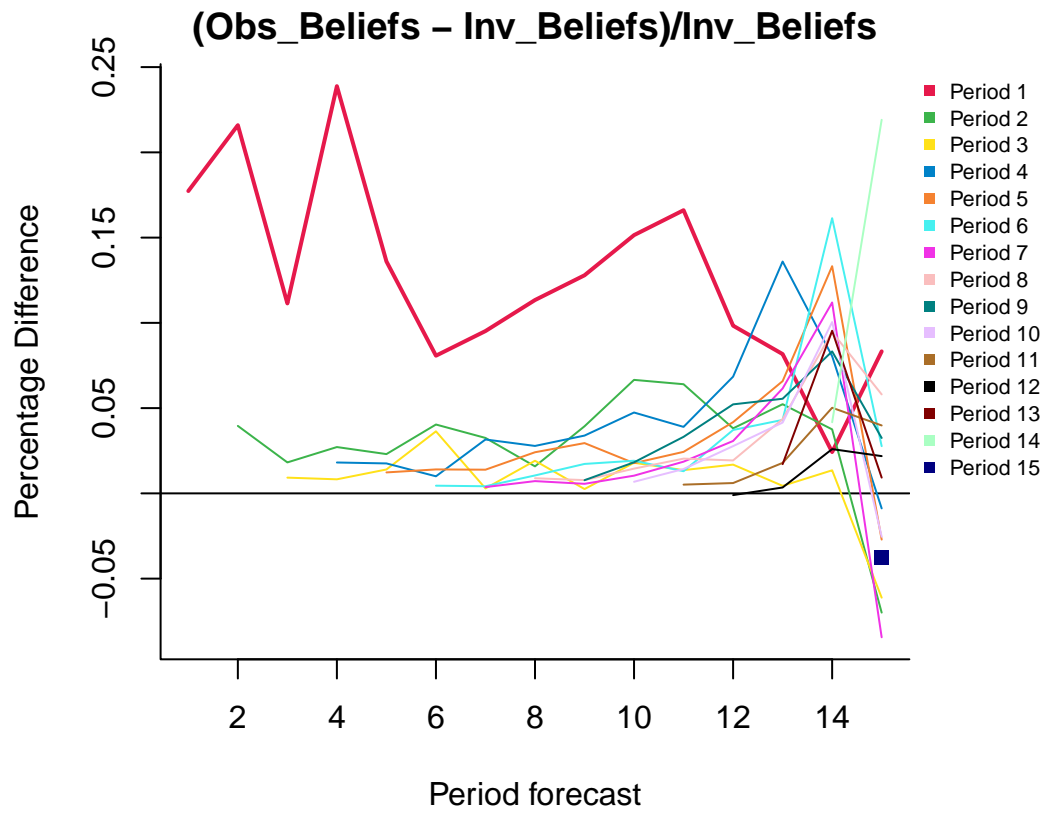
## Belief differences between Investors and Observers

Market 1





## Market 2



## CDA Session 1 (with errors) (02/25/2020)

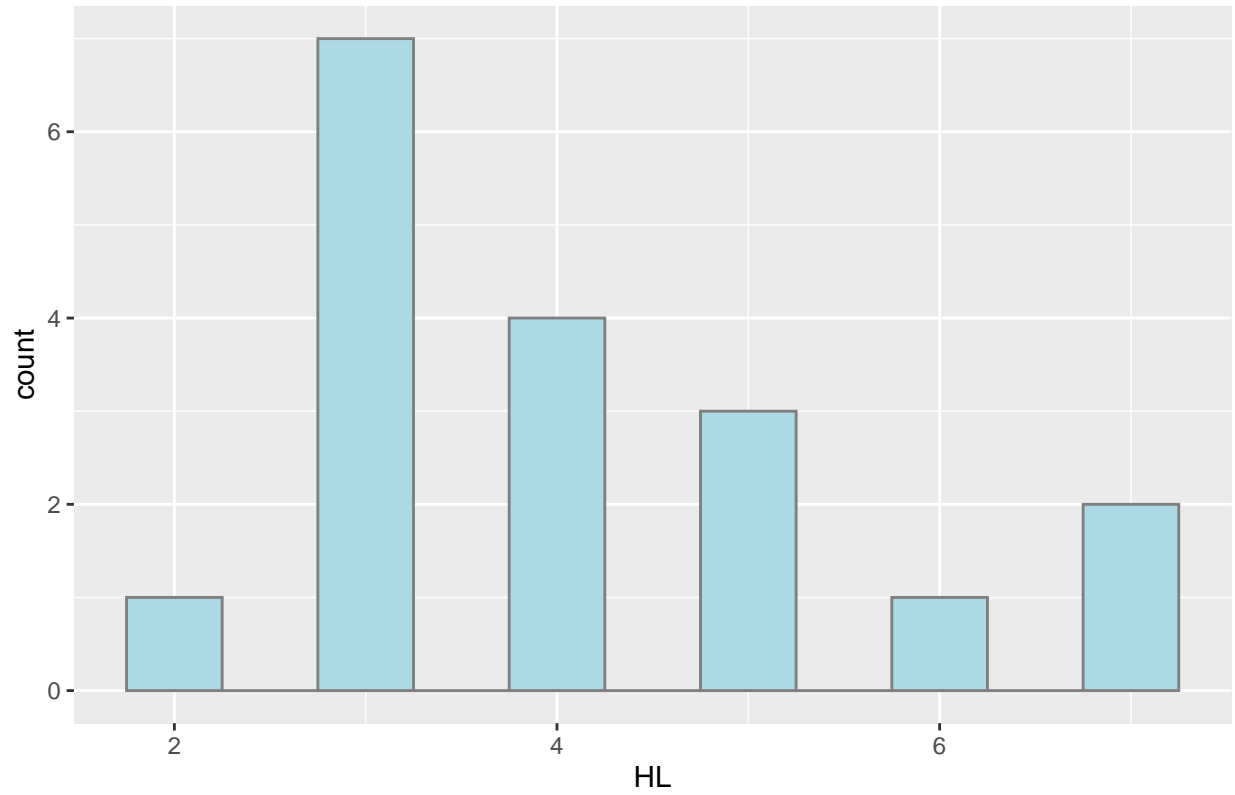
Partipicate: Investors and Observers

##	#
## Participates	18
## Investors	9
## Observers	9

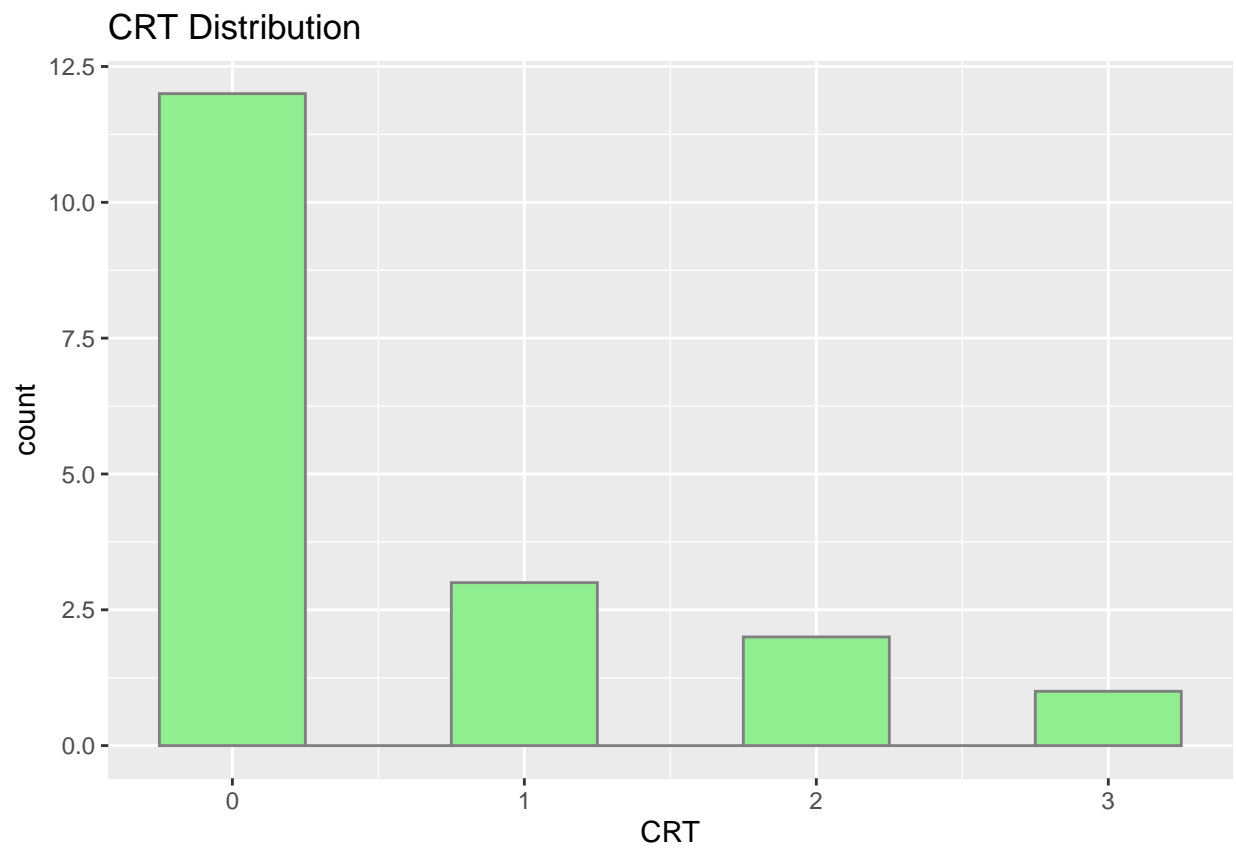
## HL, CRT and Gender distributions

### HL distributions

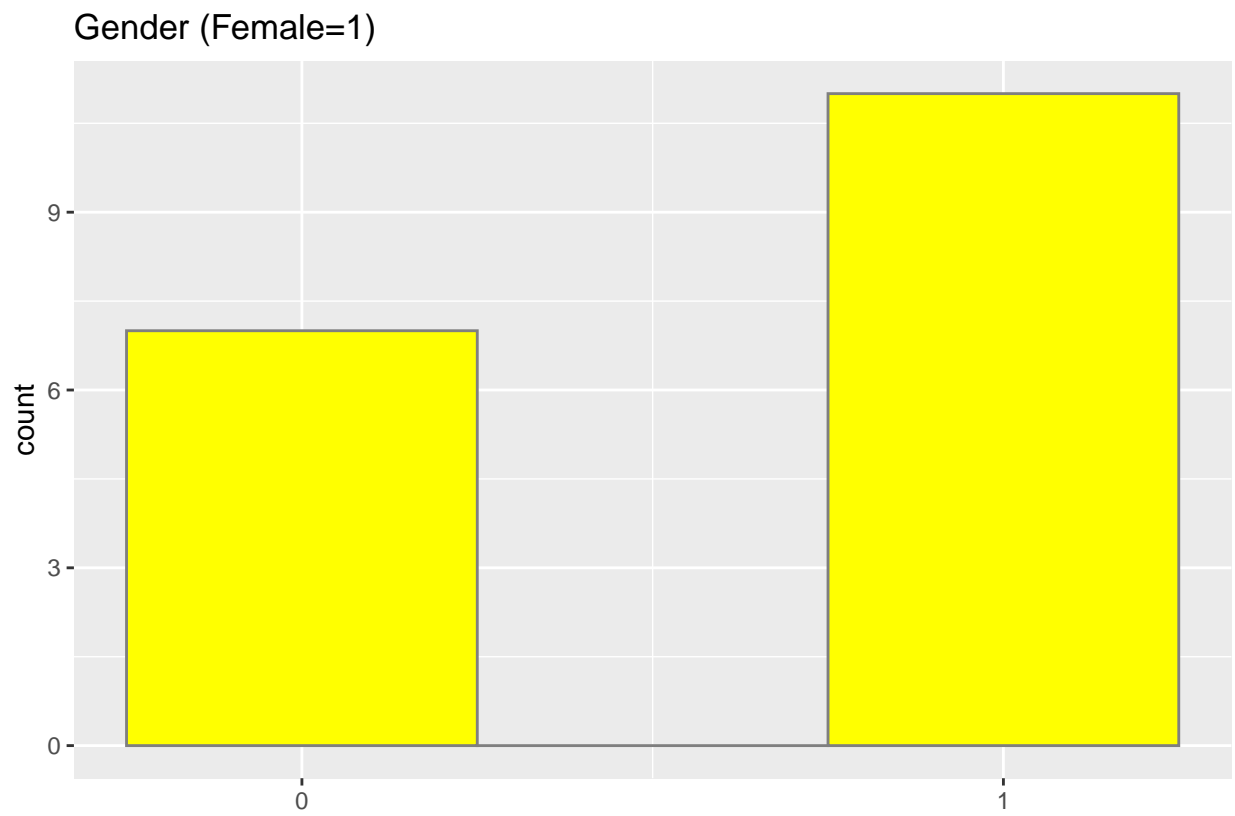
HL Distribution (Extreme risk seeking = 10)



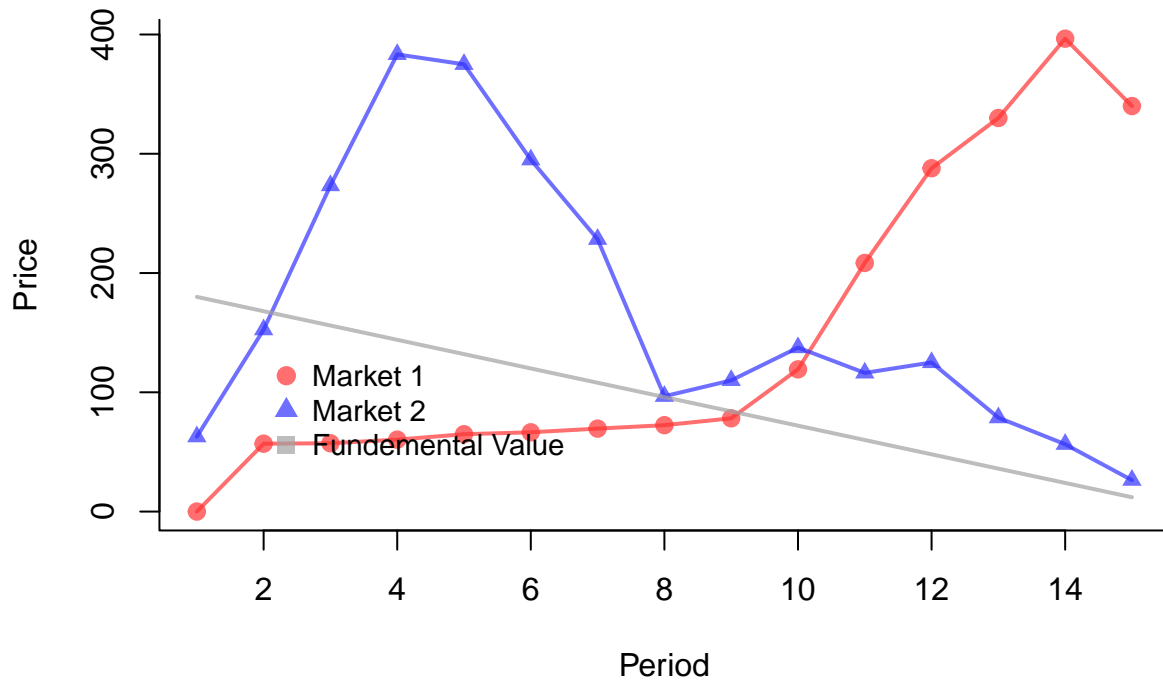
## CRT distributions



## Gender distributions

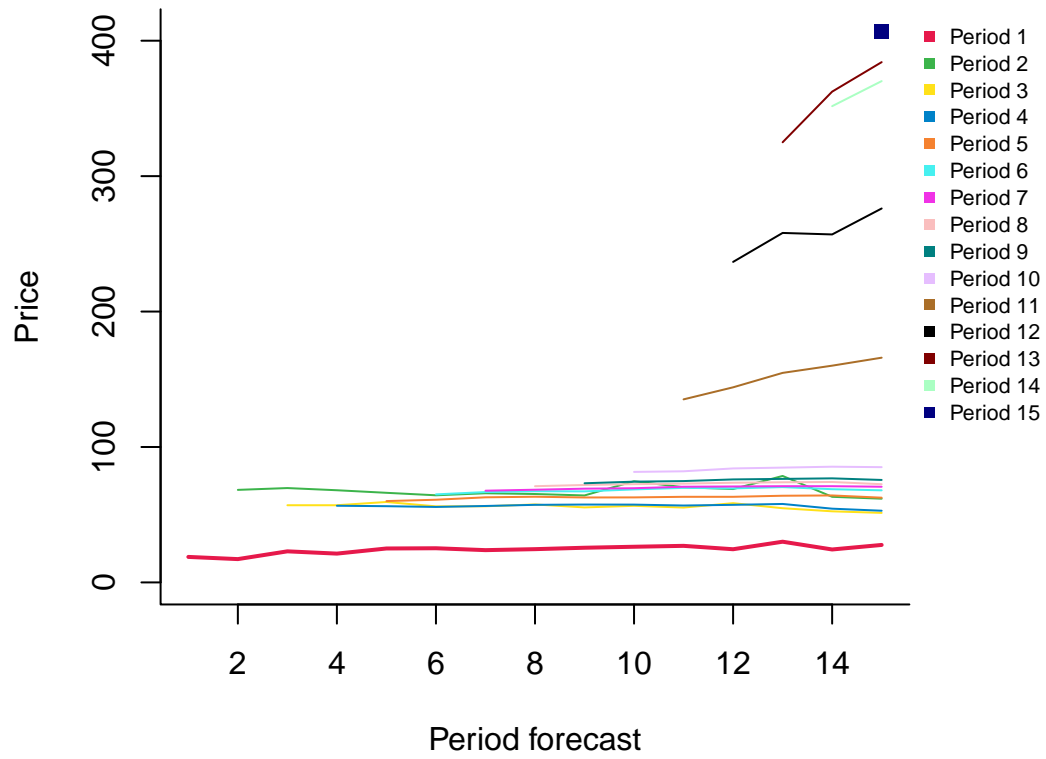


## Market Prices

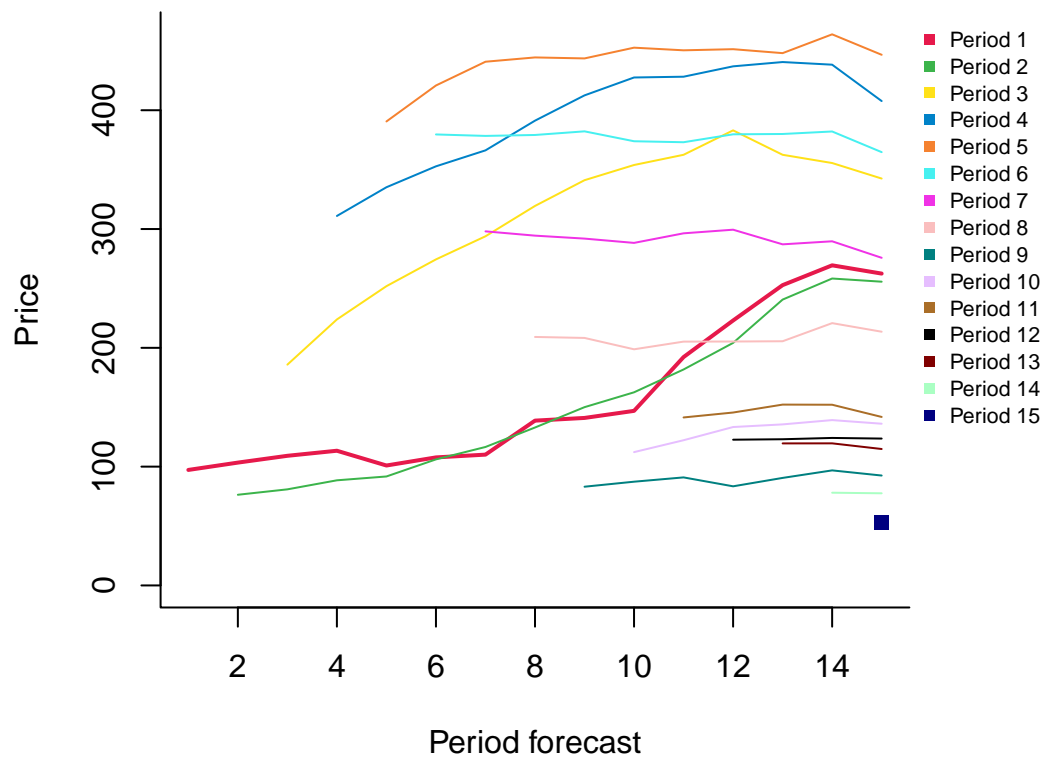


## Average Subjects' Beliefs

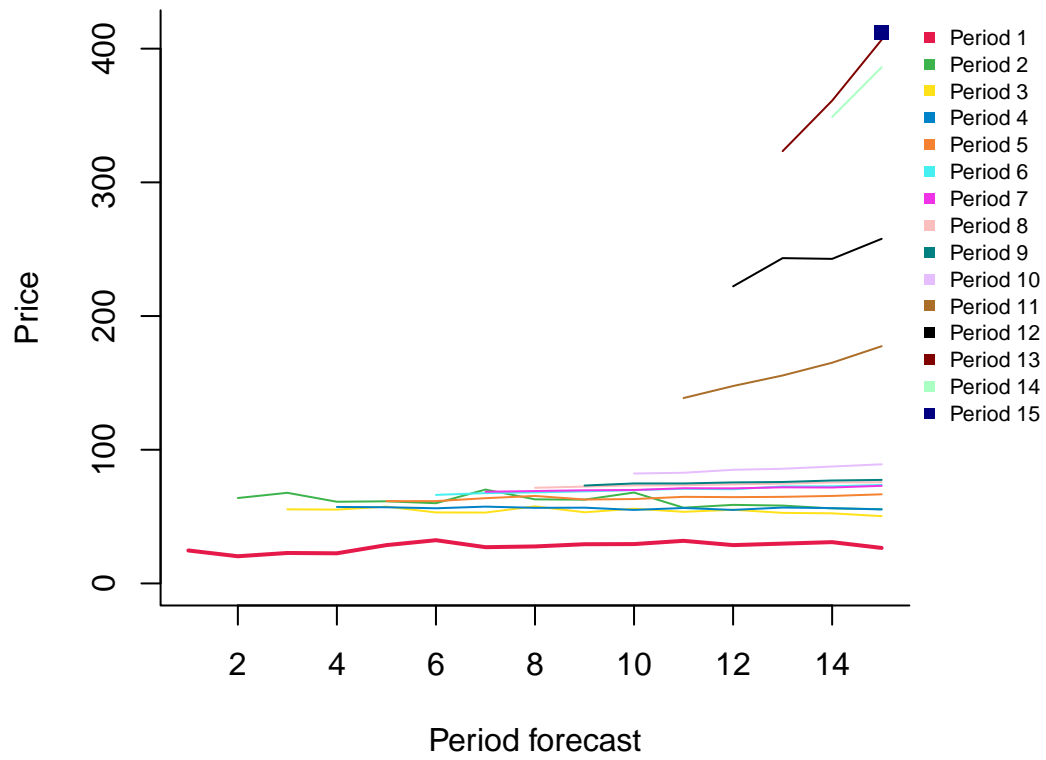
All participates - market 1



# All participates - market 2

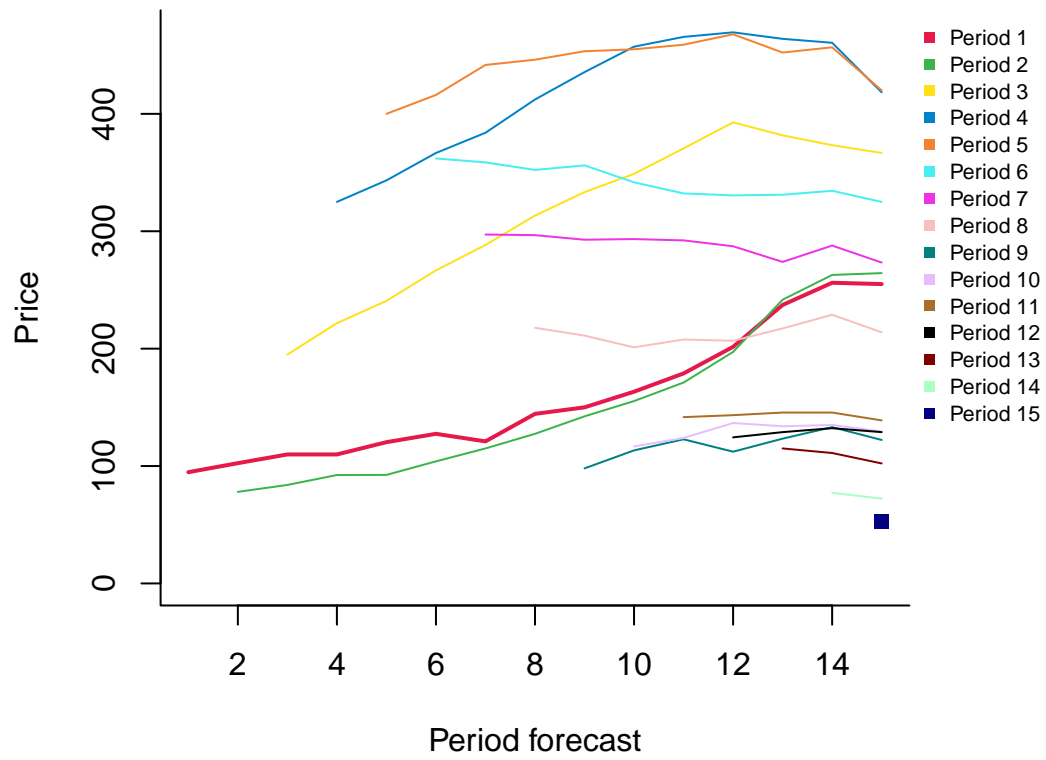


Investors only - market 1

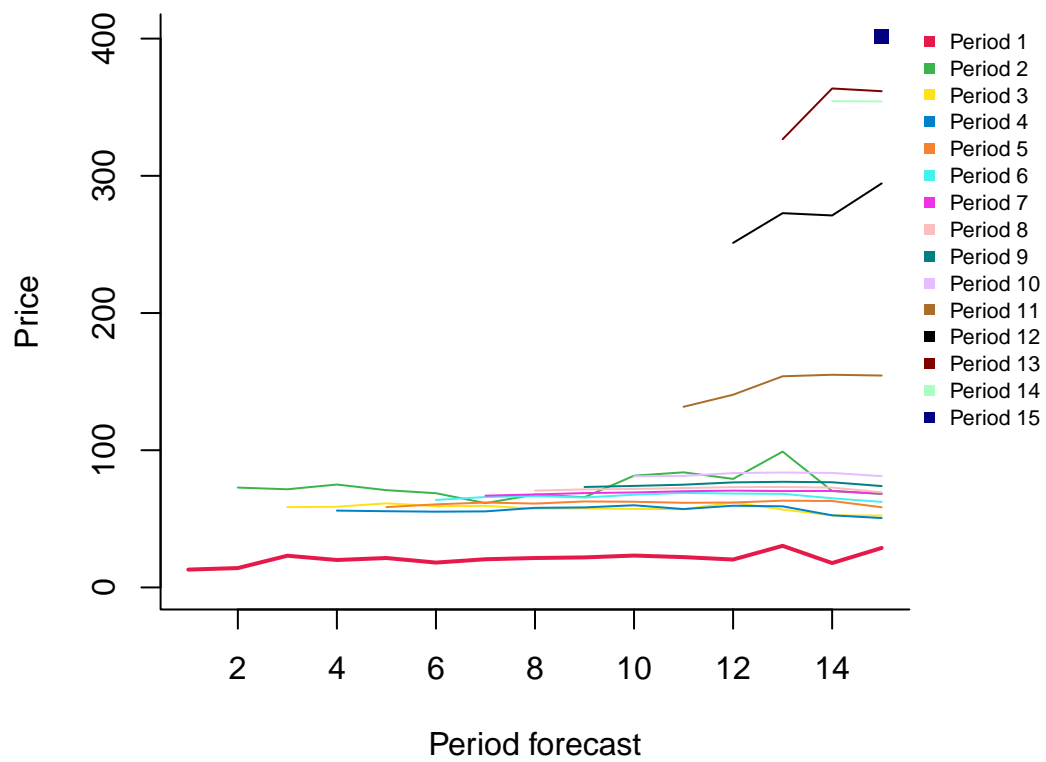




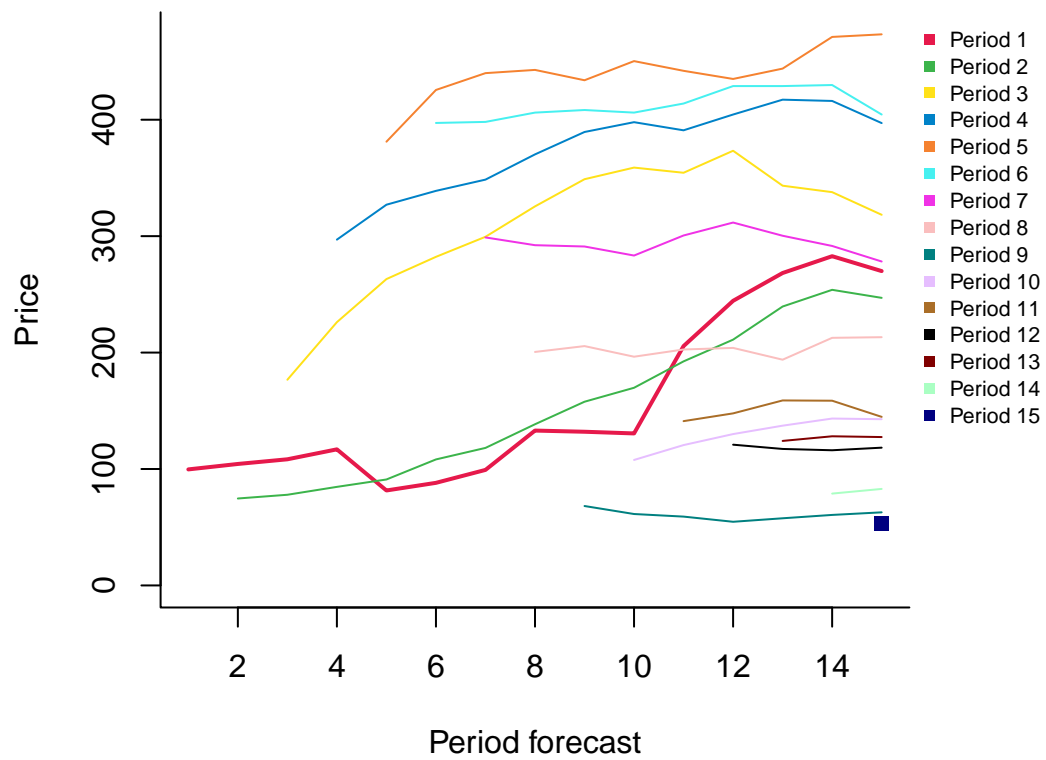
Investors only - market 2



Observers only - market 1

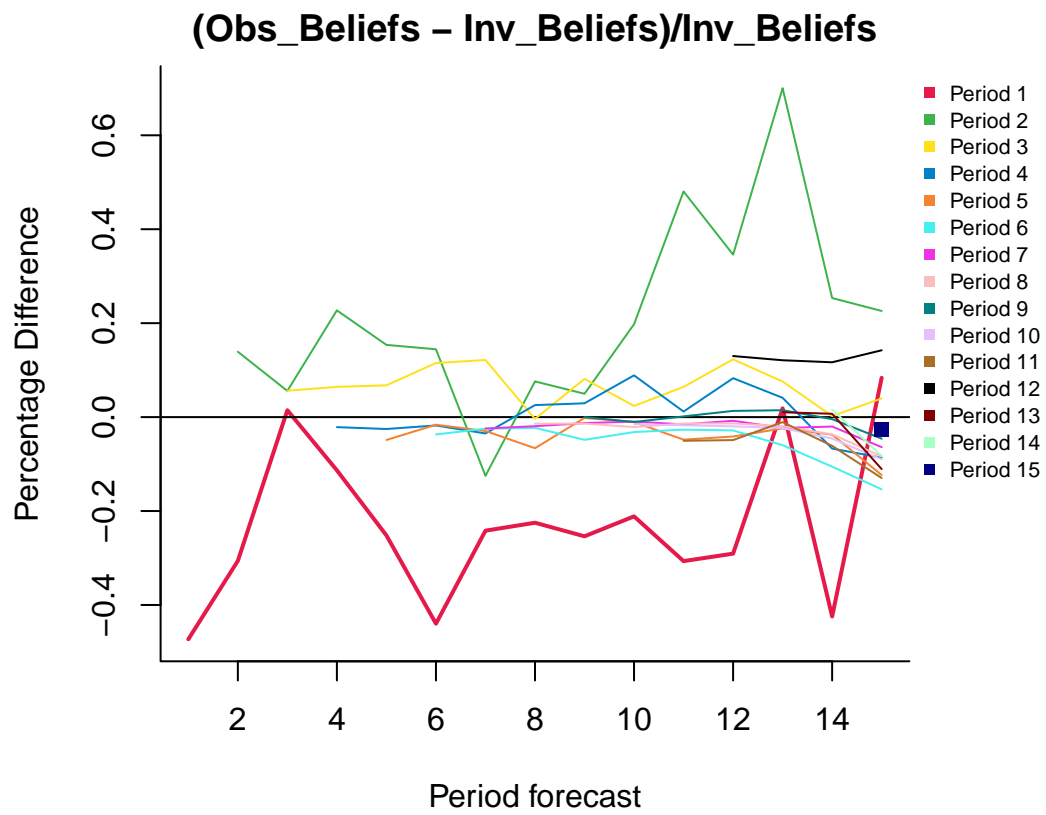


## Observers only - market 2

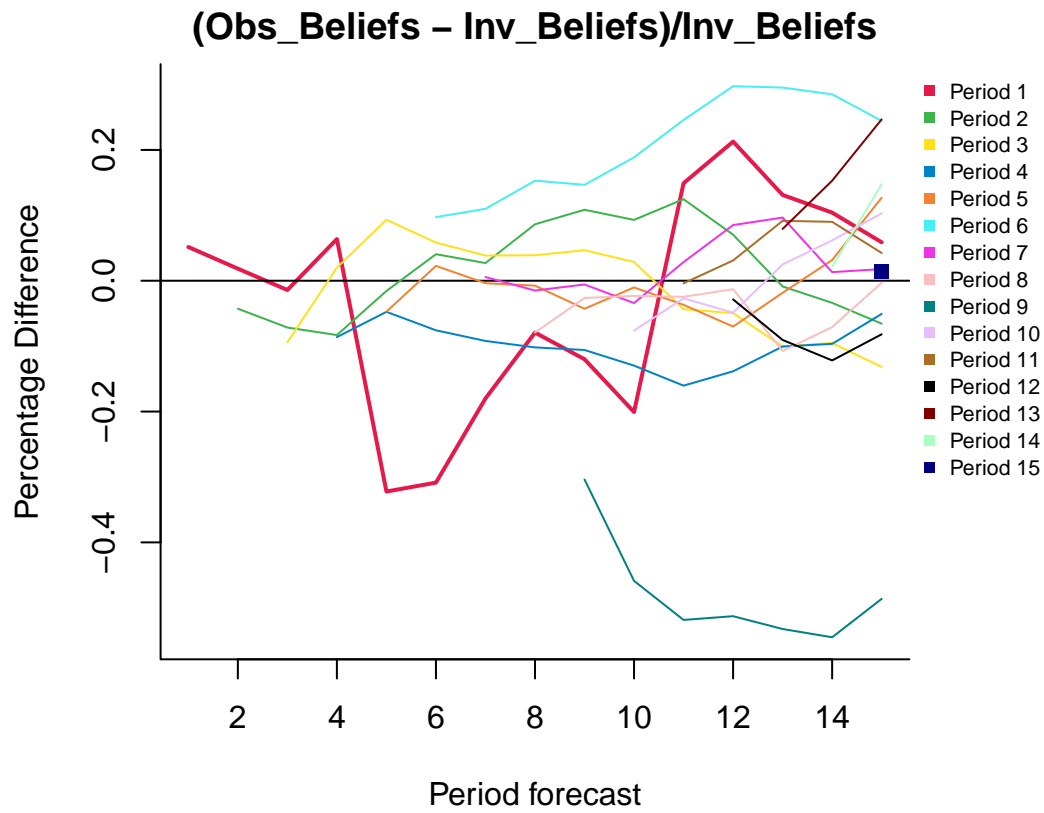


## Belief differences between Investors and Observers

Market 1



## Market 2



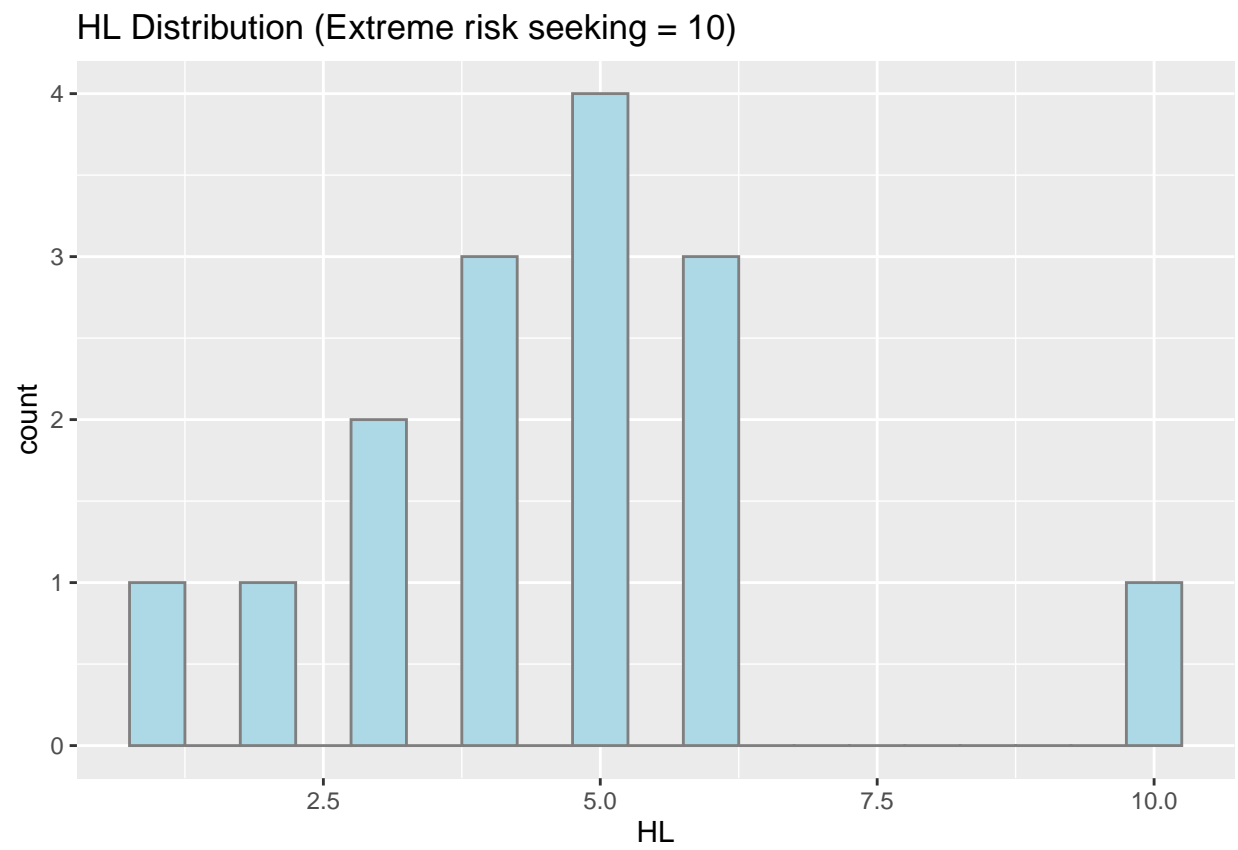
## CDA Session 2 (02/27/2020)

Partipicate: Investors and Observers

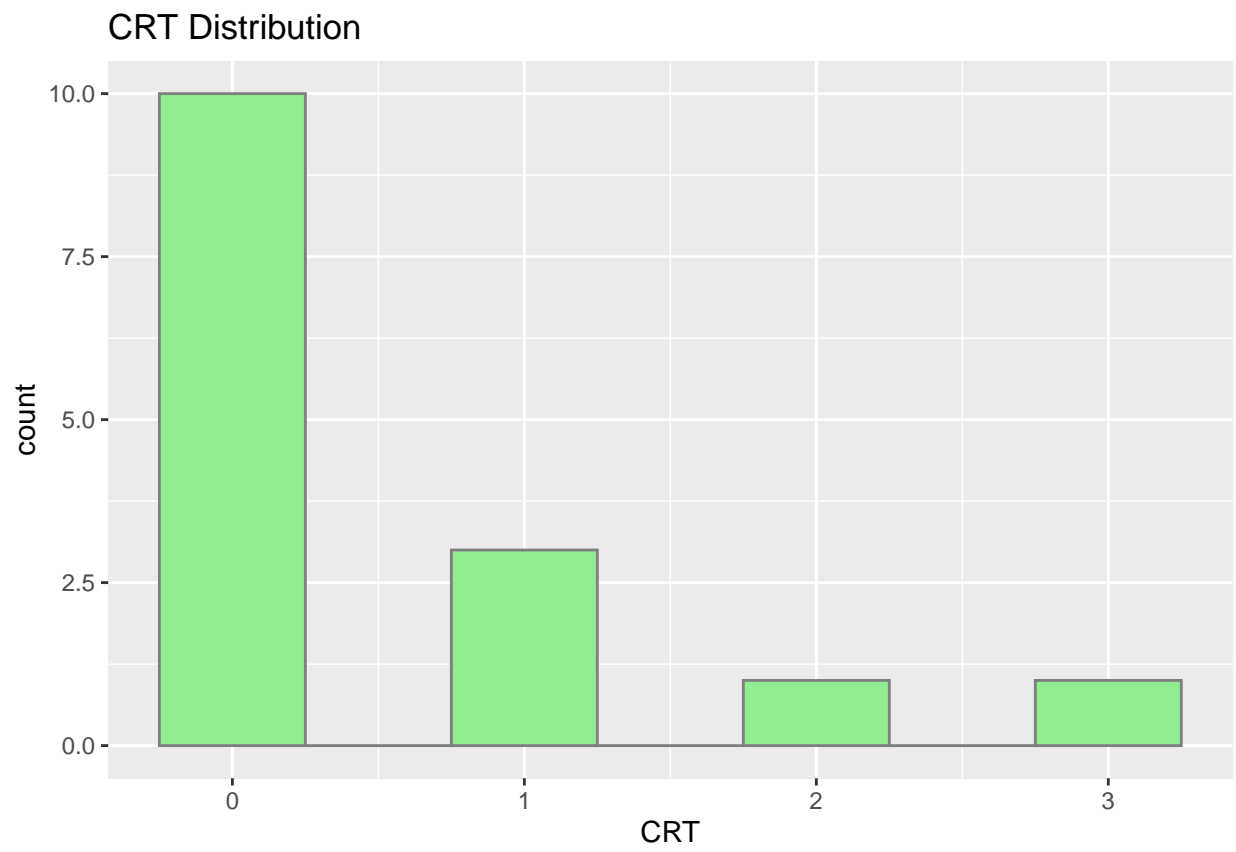
##	#
## Participates	15
## Investors	9
## Observers	6

## HL, CRT and Gender distributions

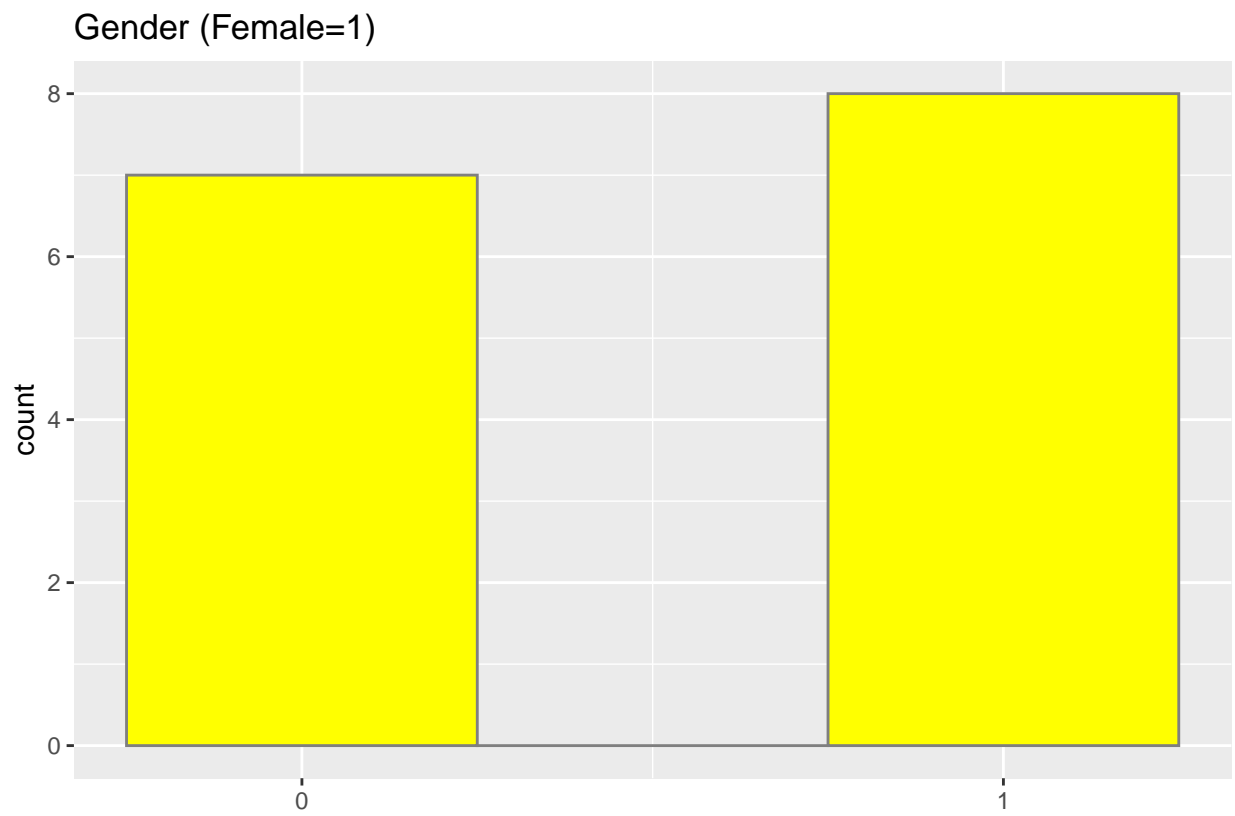
### HL distributions



## CRT distributions

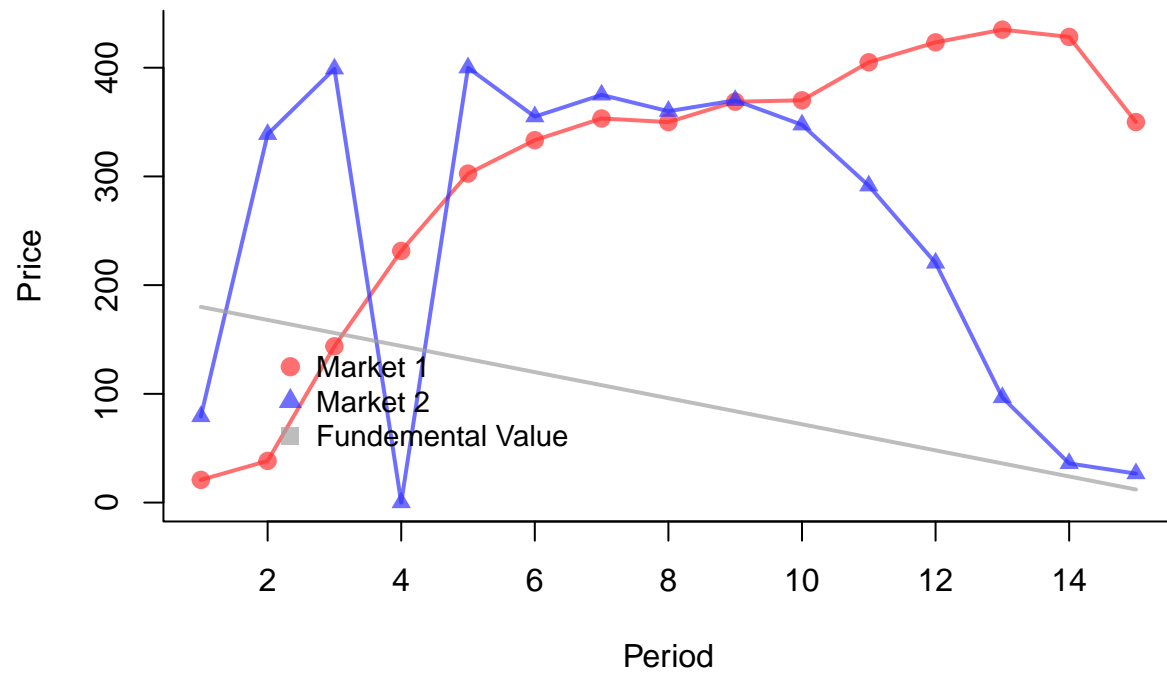


## Gender distributions



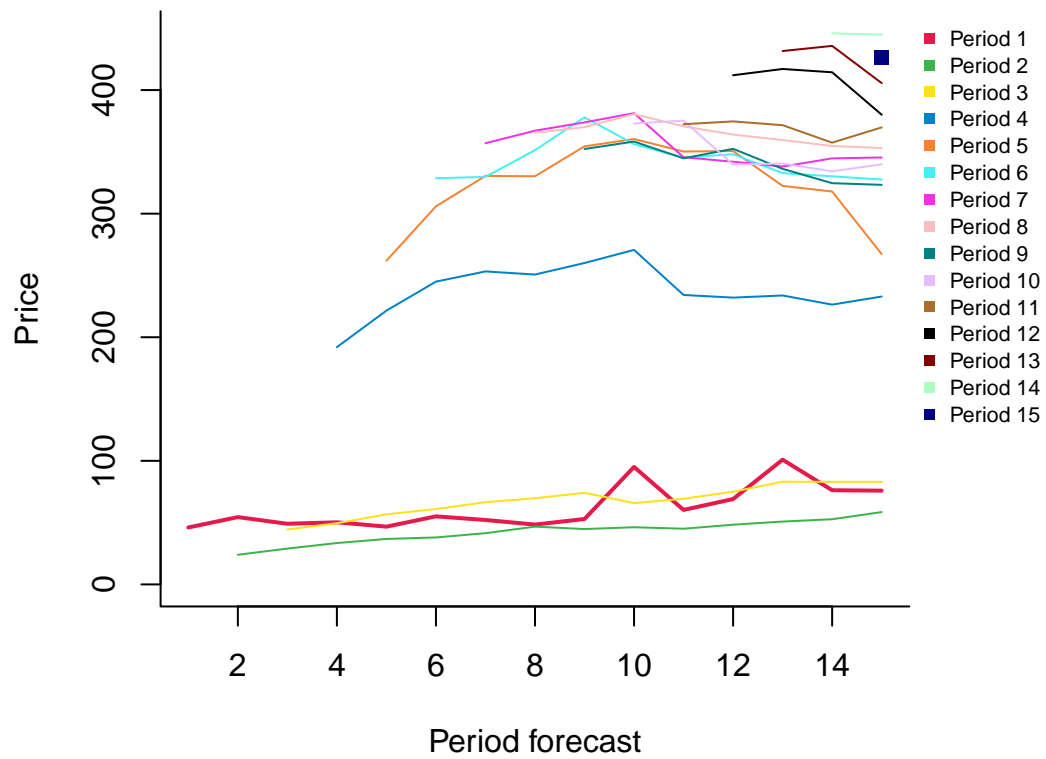


## Market Prices

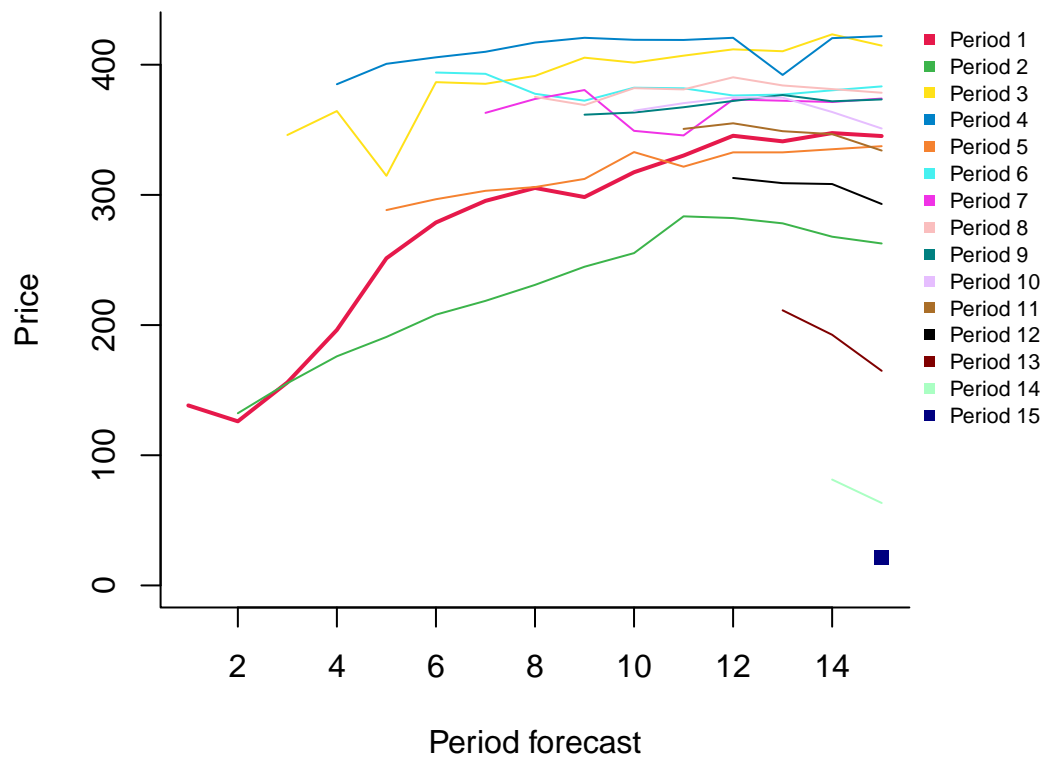


## Average Subjects' Beliefs

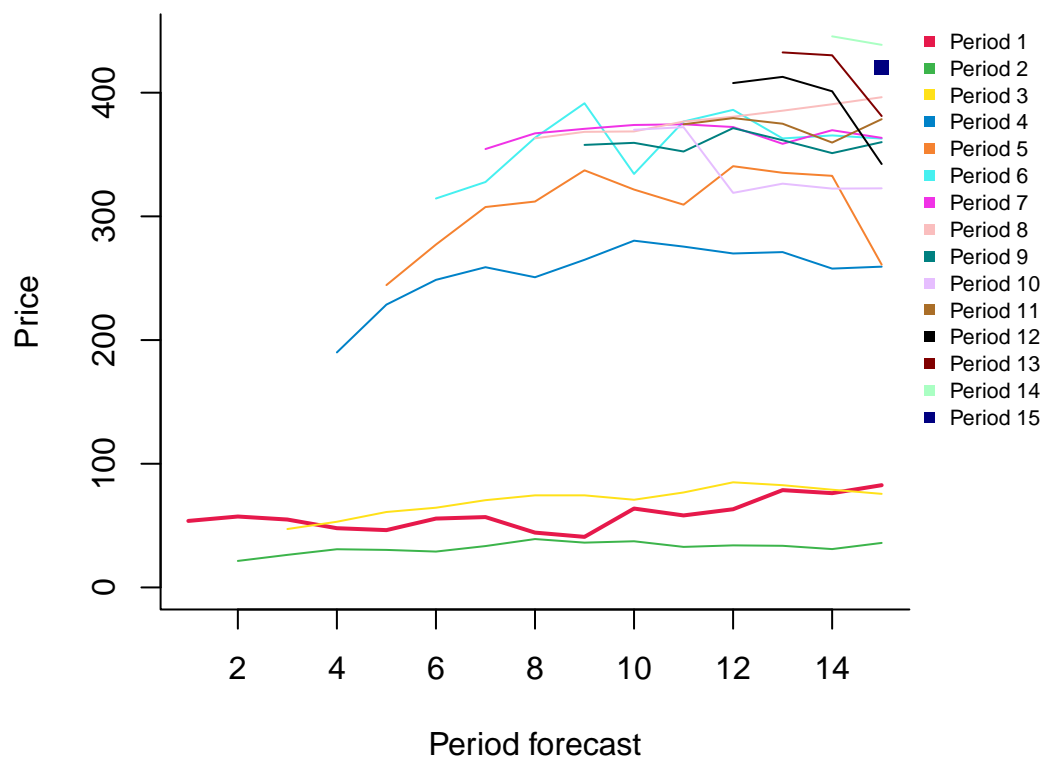
All participates - market 1



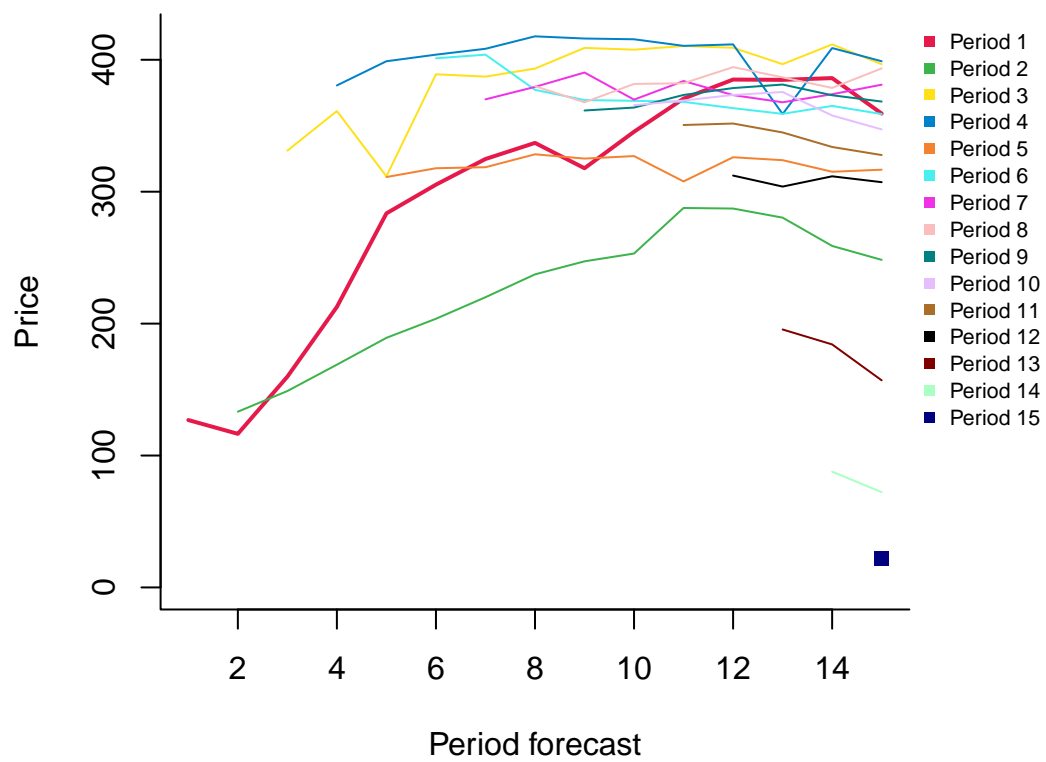
# All participates - market 2



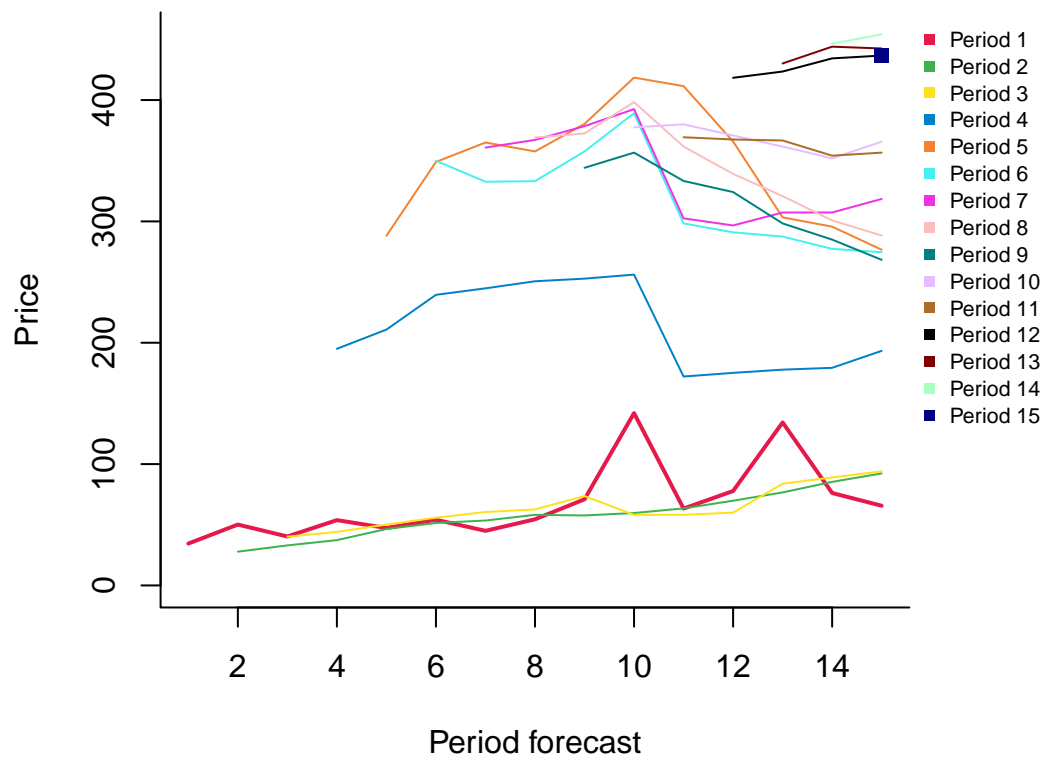
Investors only - market 1



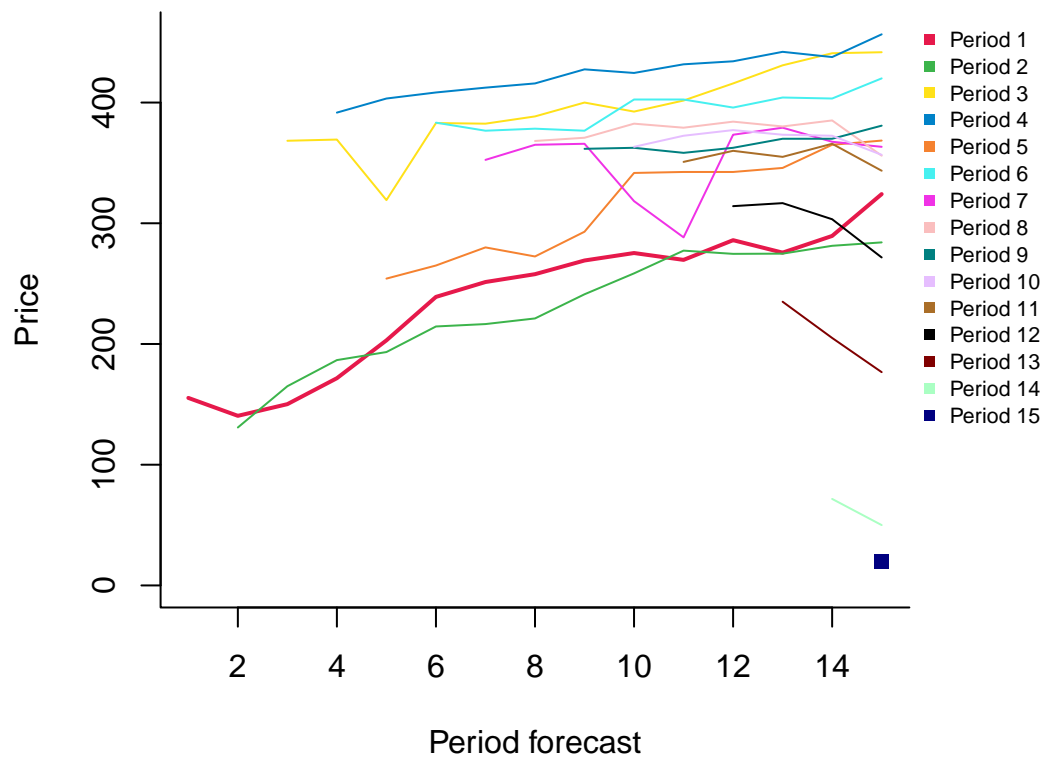
Investors only - market 2



Observers only - market 1

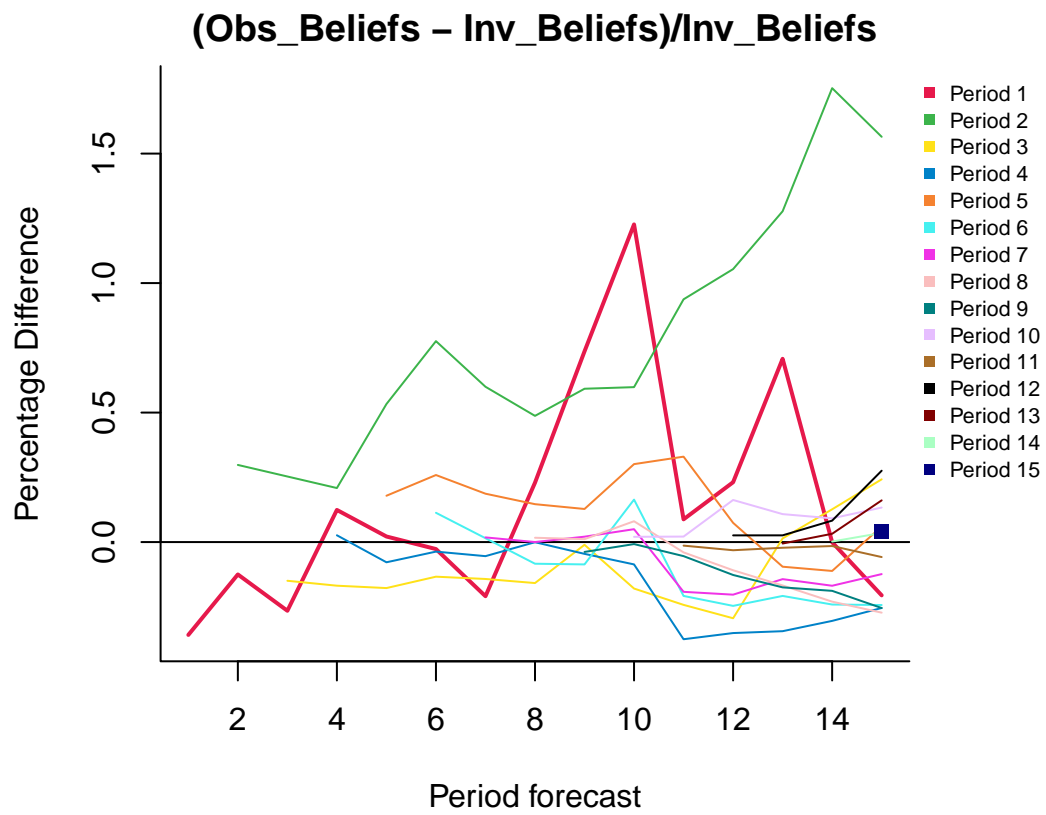


## Observers only - market 2



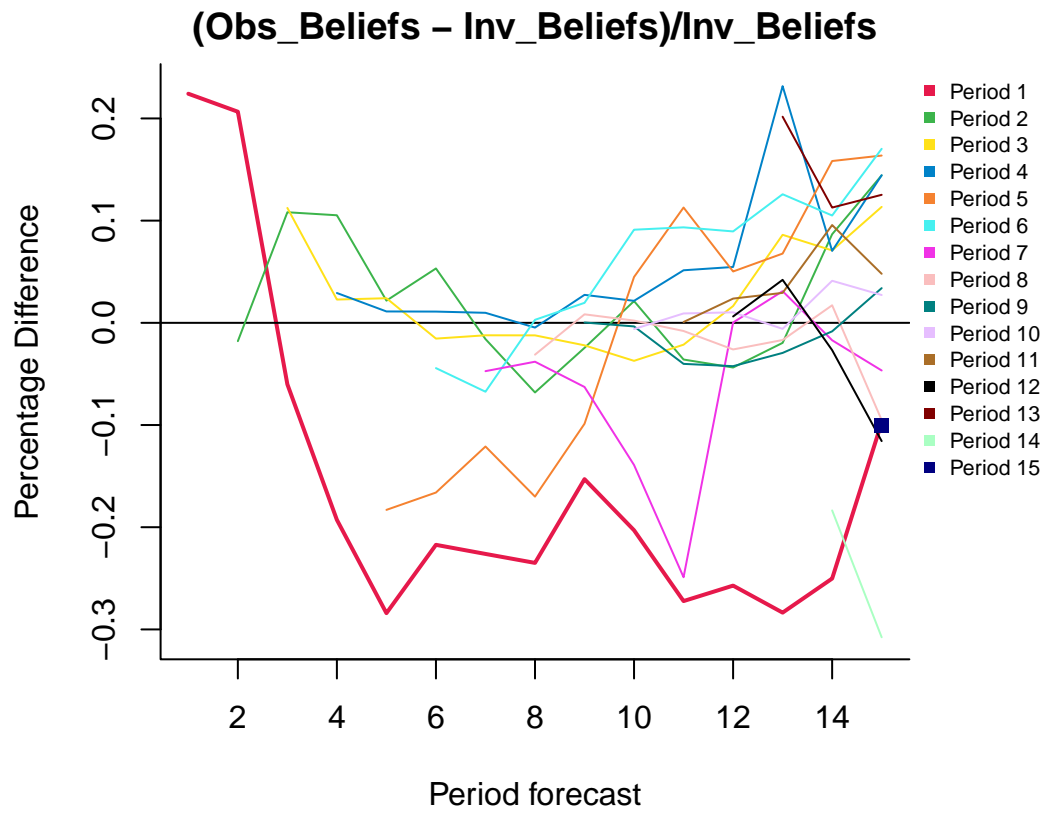
## Belief differences between Investors and Observers

Market 1





## Market 2



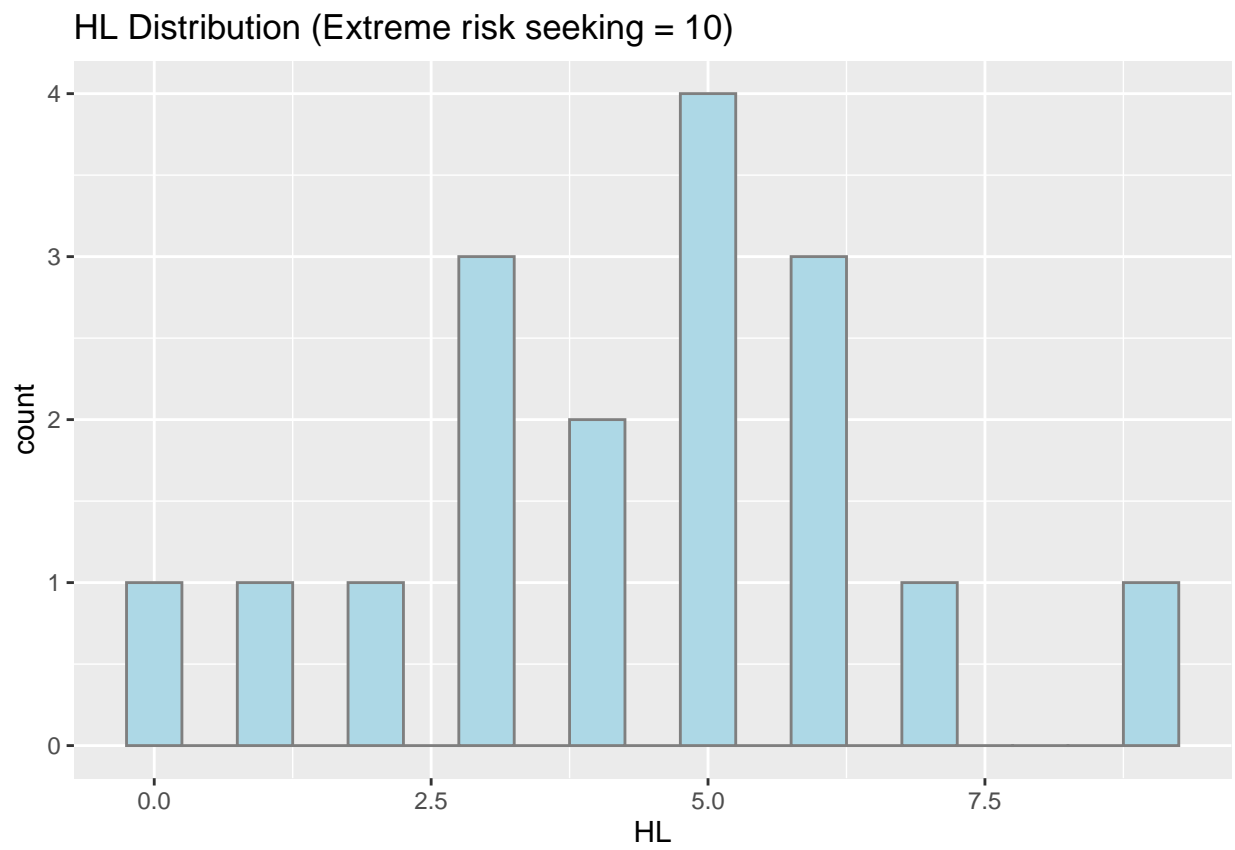
## CDA Session 3 (03/05/2020)

Partipicate: Investors and Observers

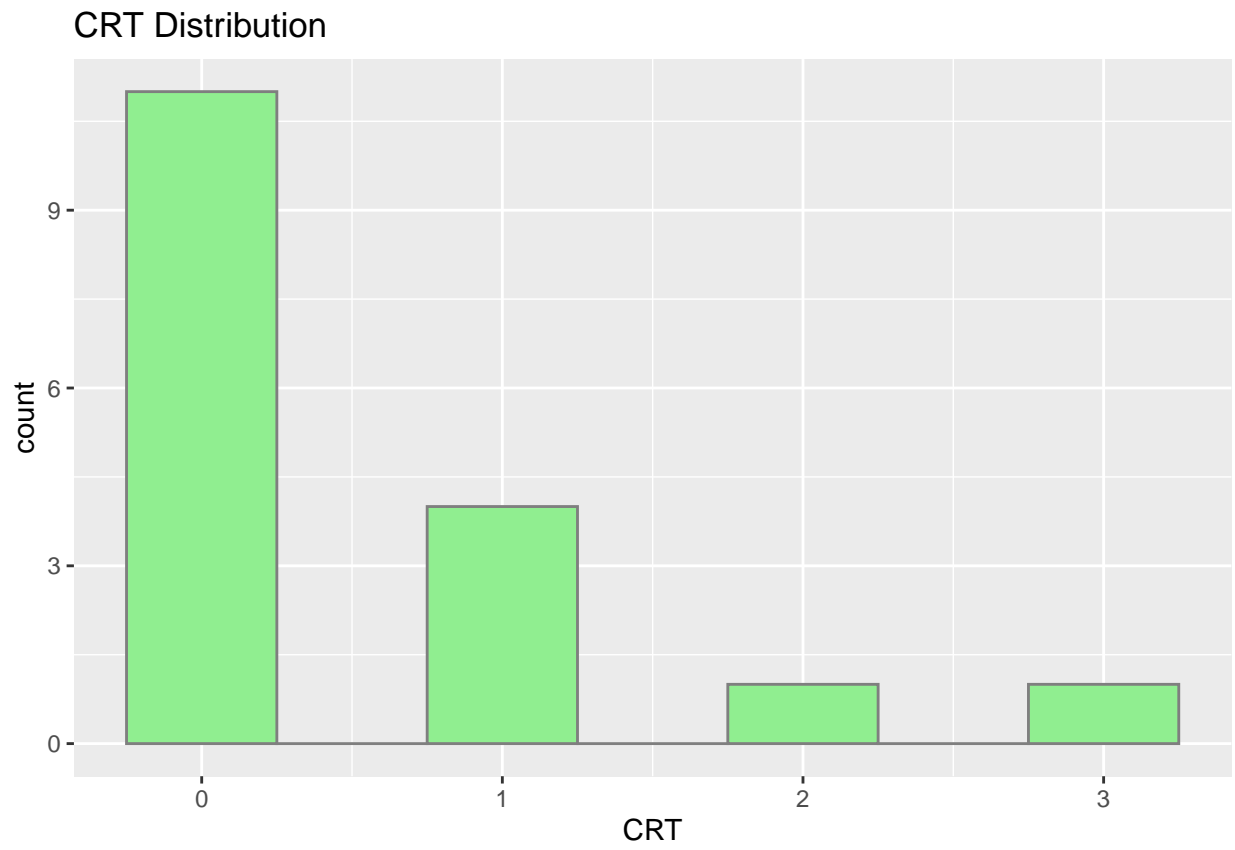
##	#
## Participates	17
## Investors	9
## Observers	8

## HL, CRT and Gender distributions

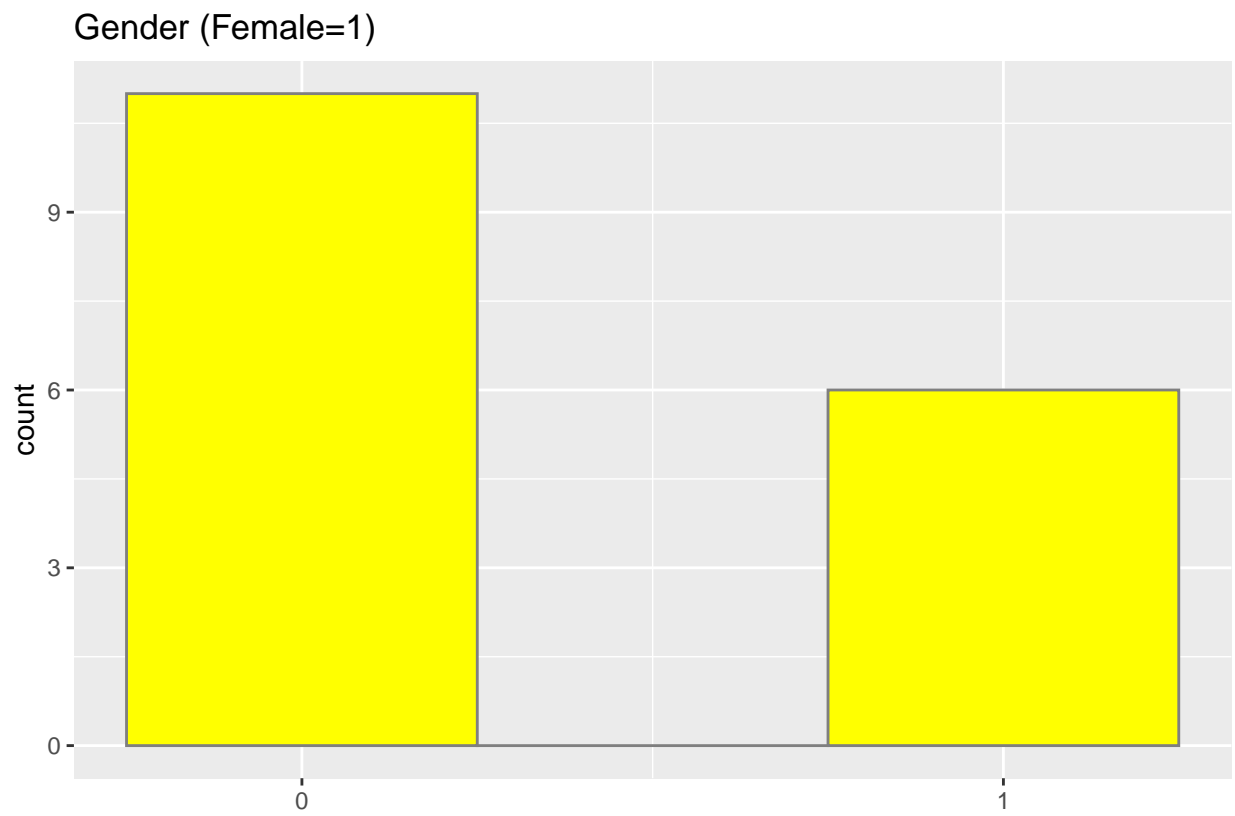
### HL distributions



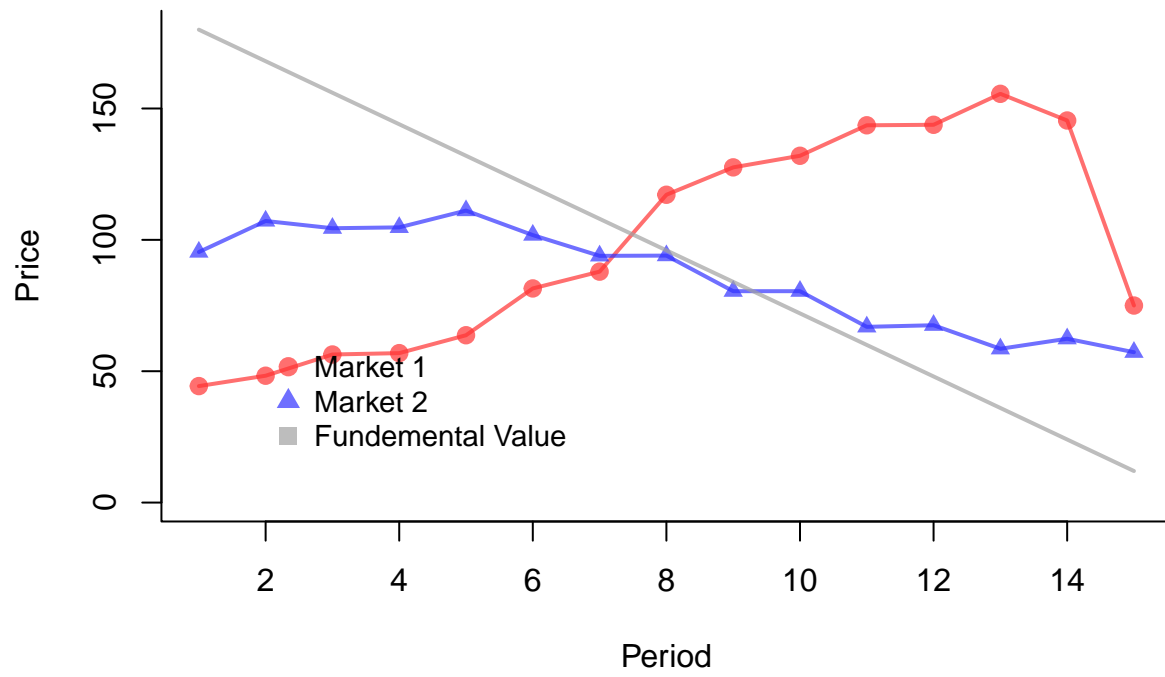
## CRT distributions



## Gender distributions

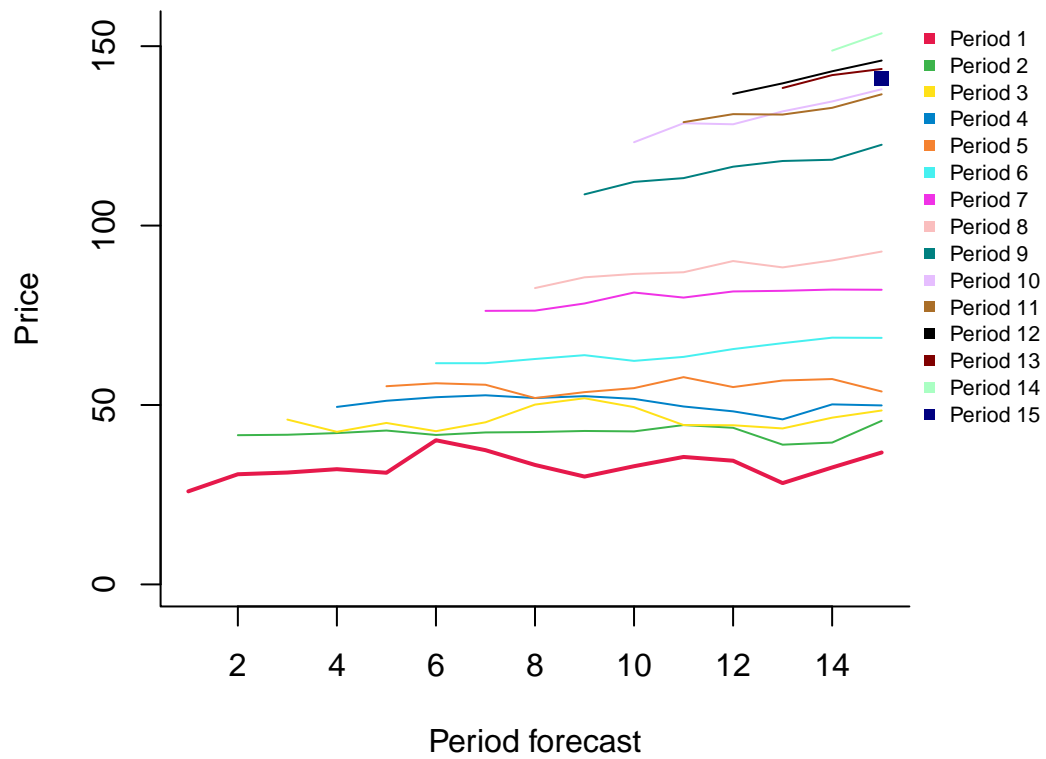


## Market Prices

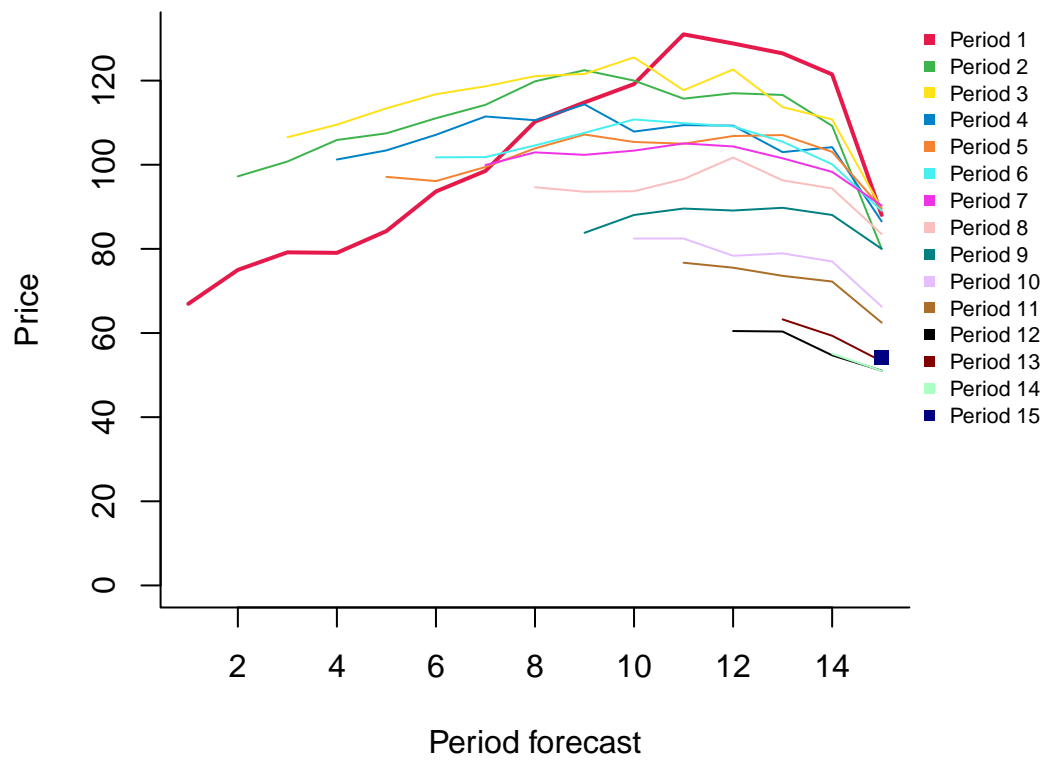


## Average Subjects' Beliefs

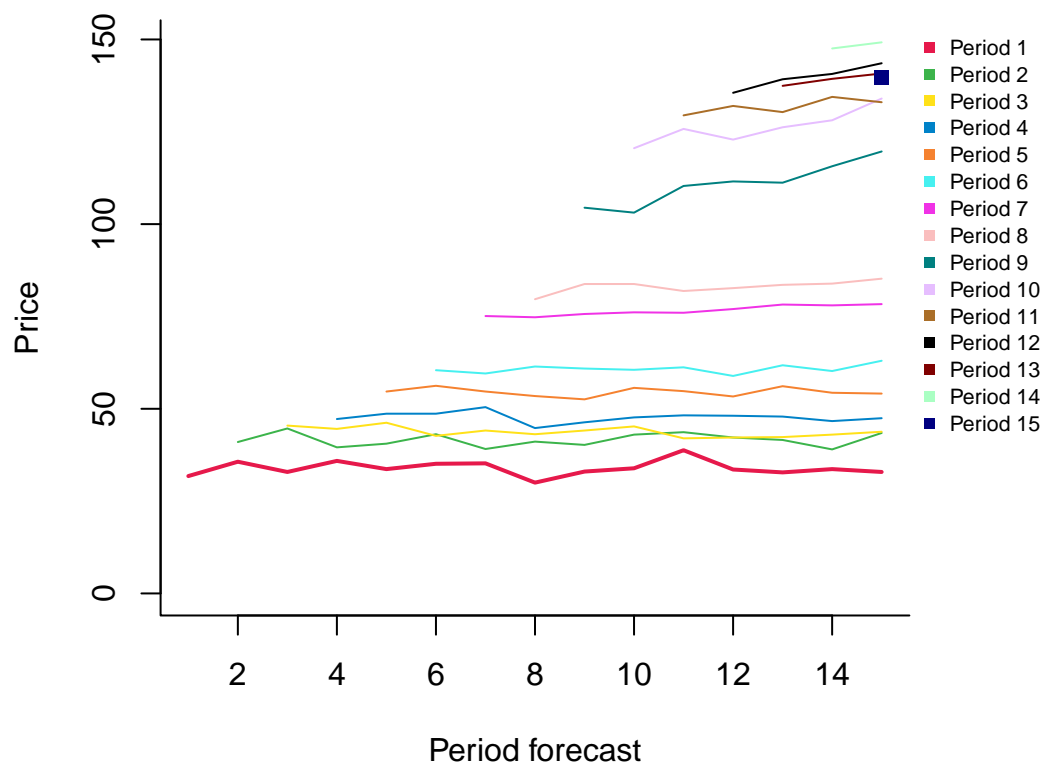
All participates - market 1



All participates - market 2

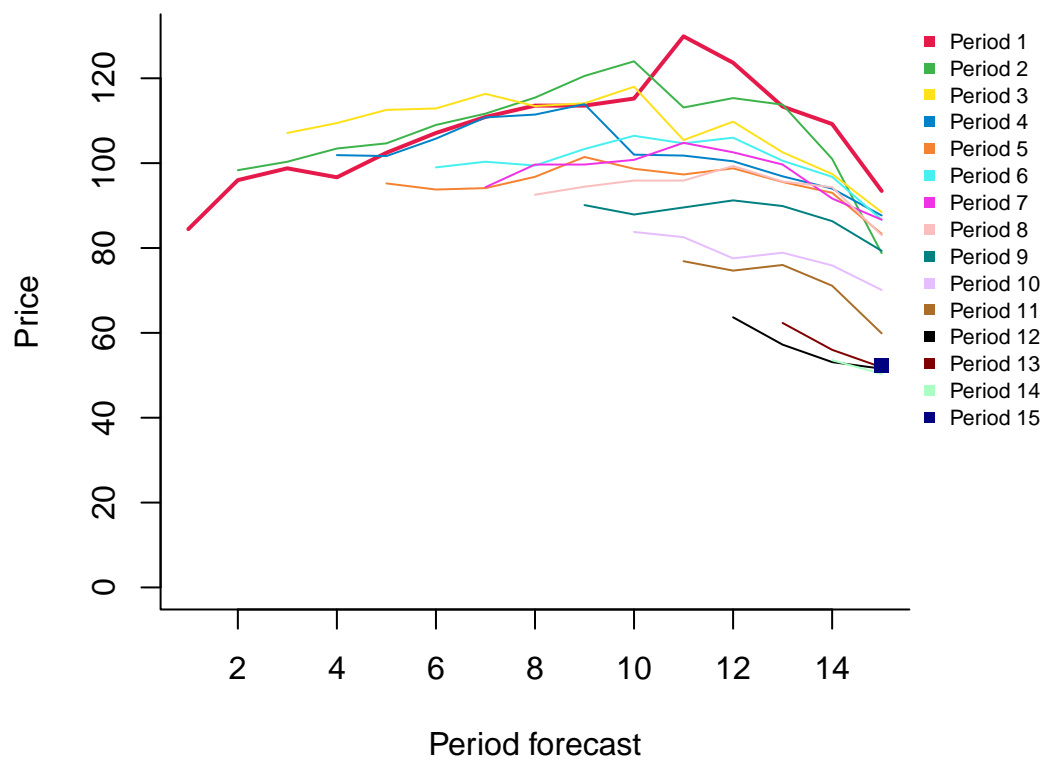


Investors only - market 1

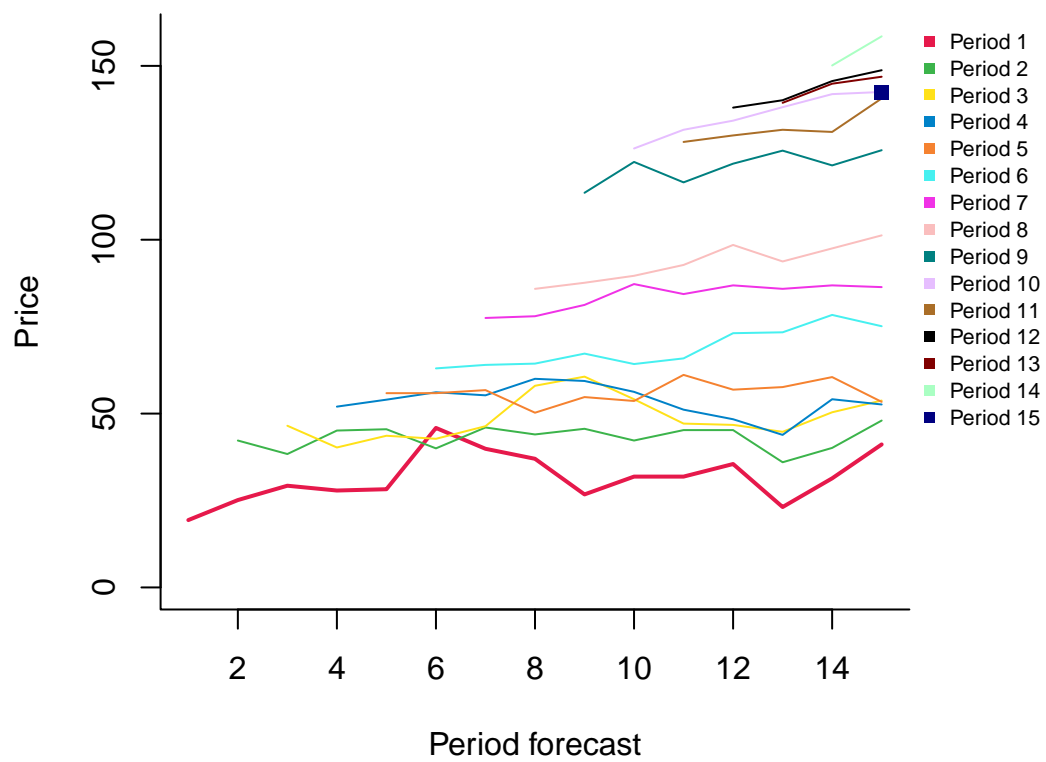




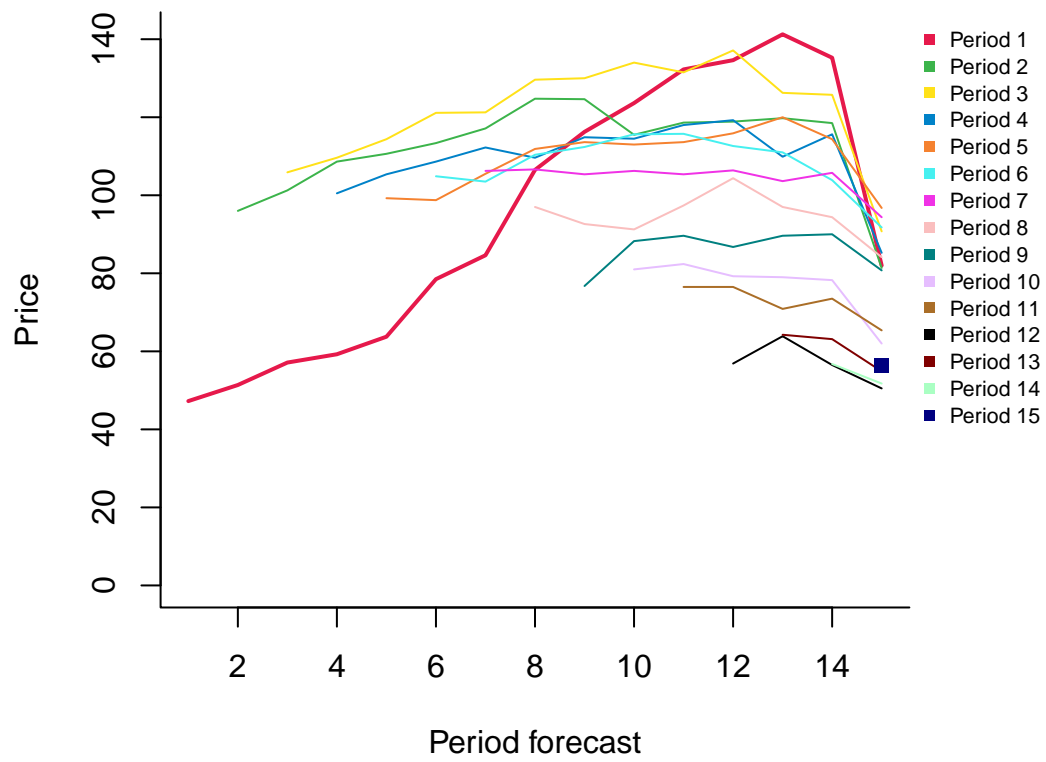
Investors only - market 2



Observers only - market 1

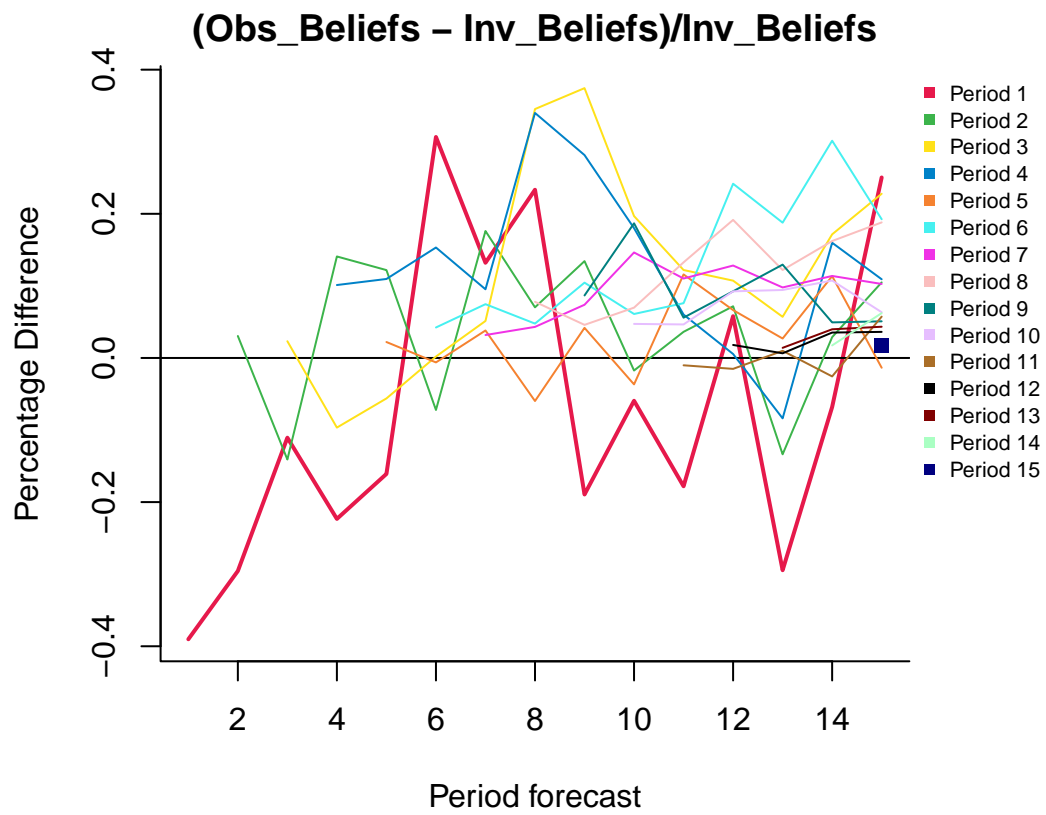


## Observers only - market 2



## Belief differences between Investors and Observers

Market 1



Market 2

