

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

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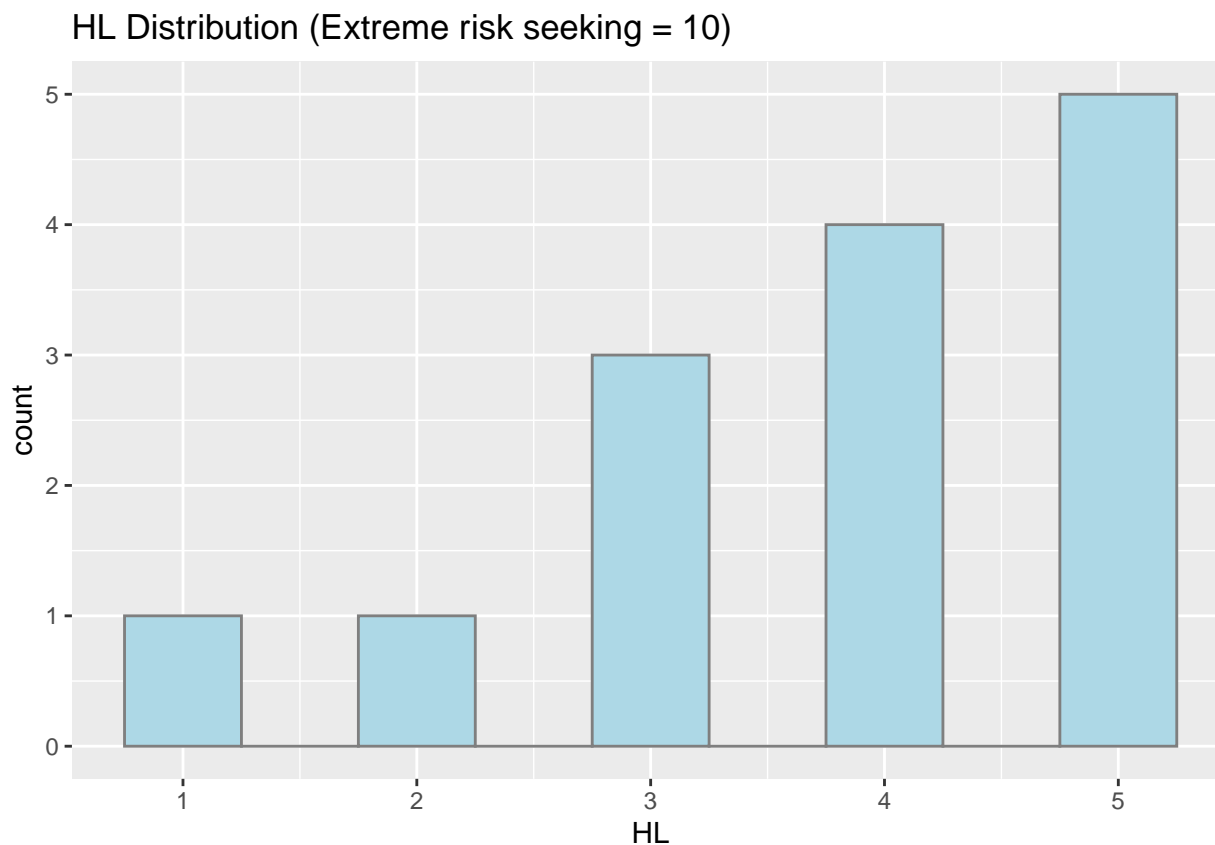
CM Session 1 (06/03/2019)

Partipicate: Investors and Observers

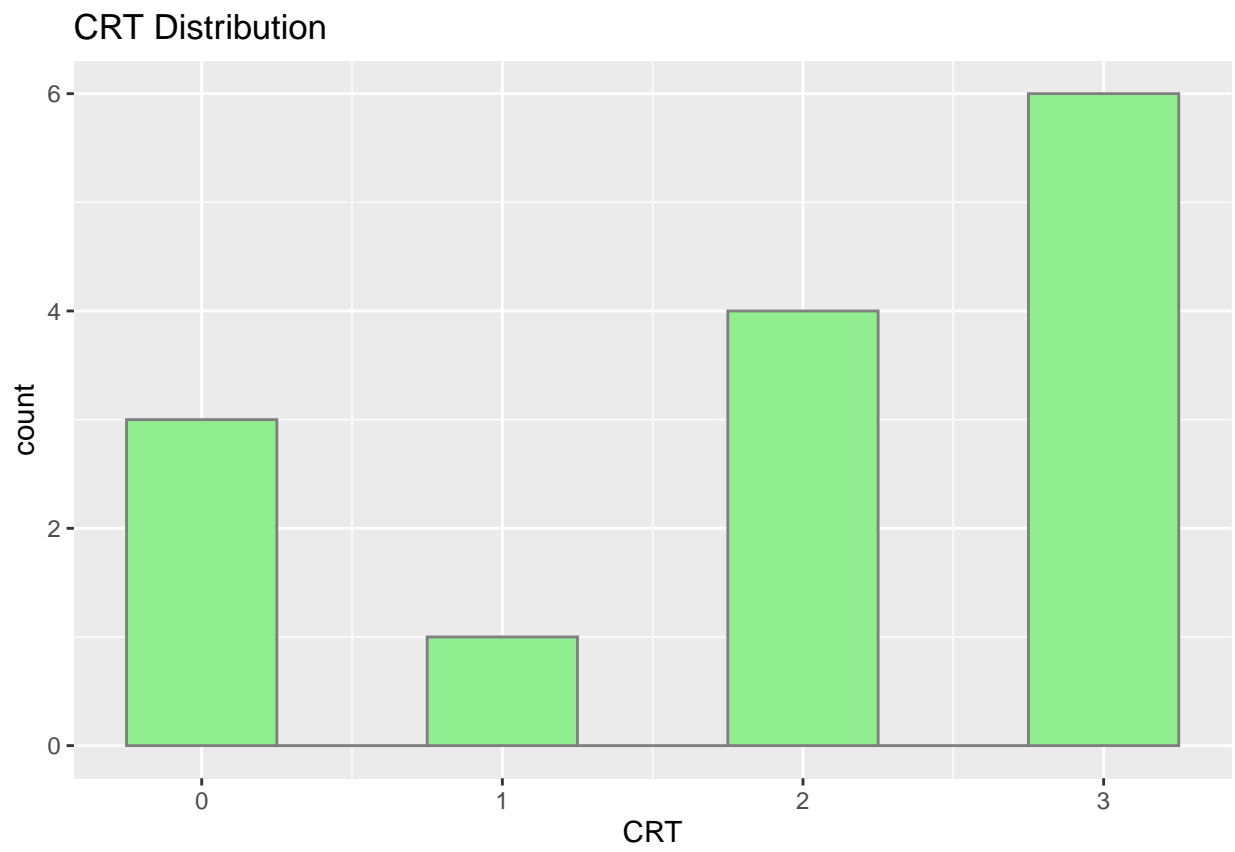
##	#
## Participates	14
## Investors	9
## Observers	5

HL, CRT and Gender distributions

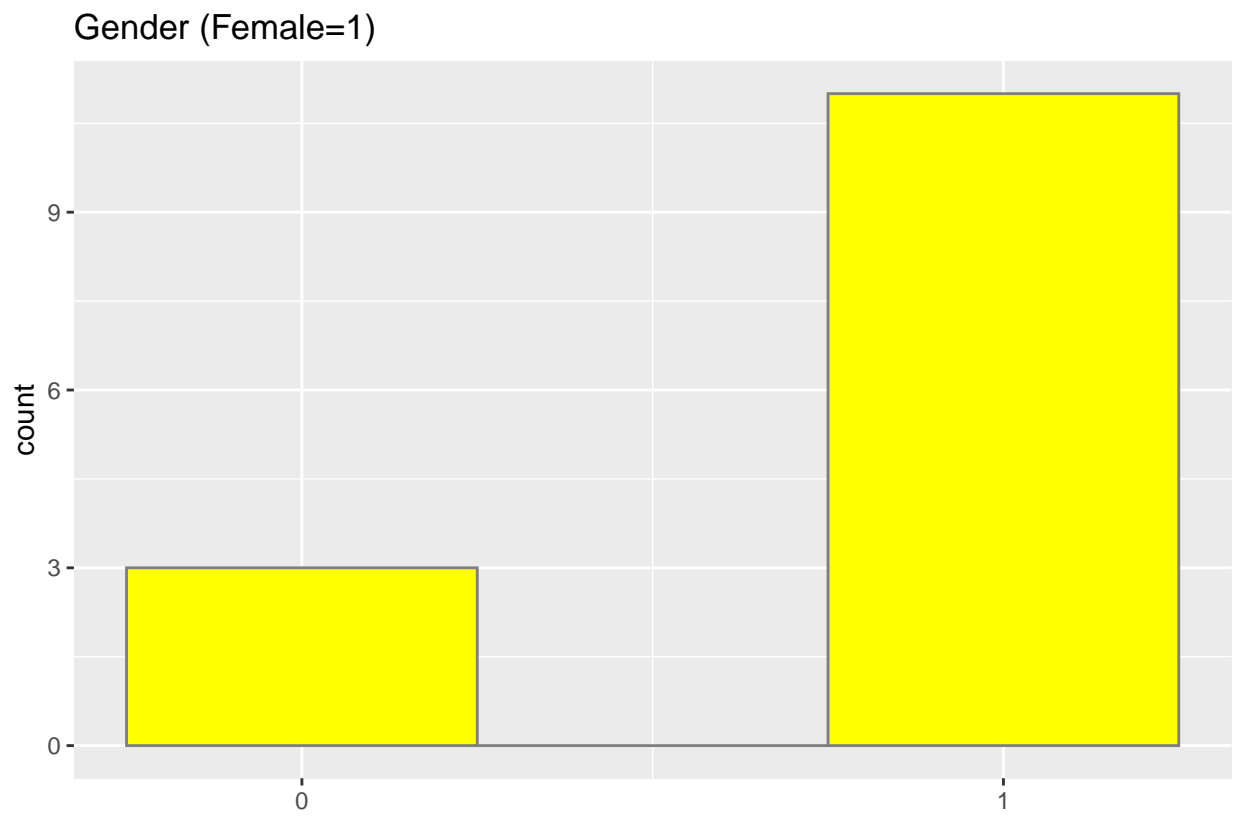
HL distributions



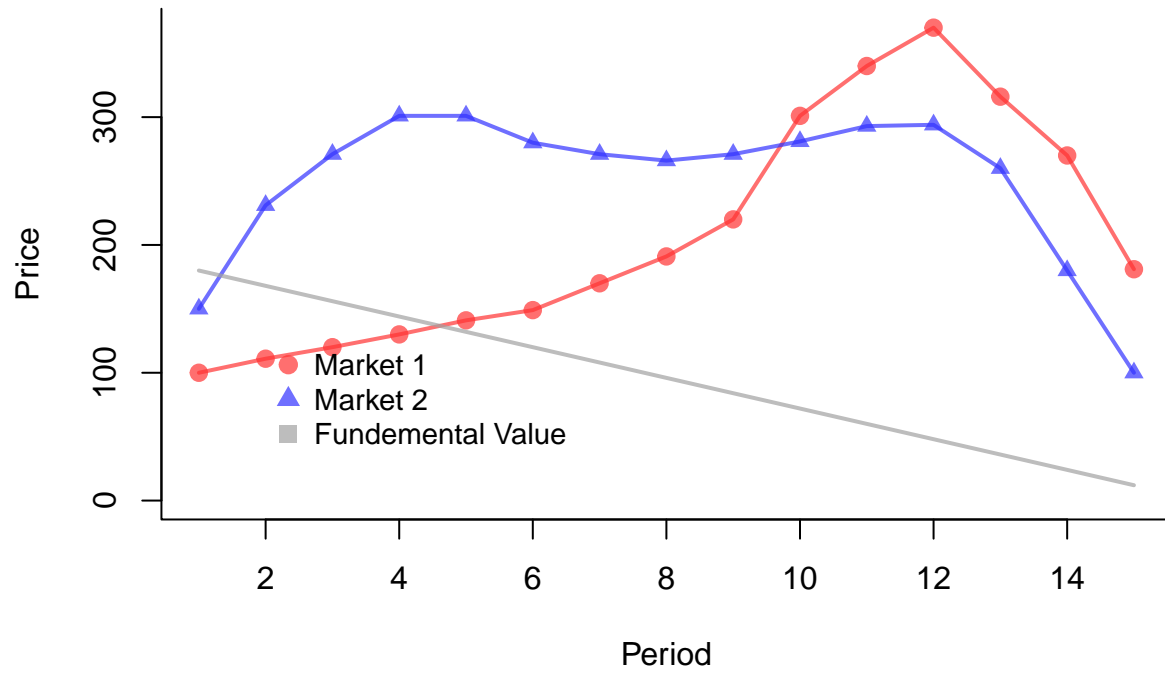
CRT distributions



Gender distributions

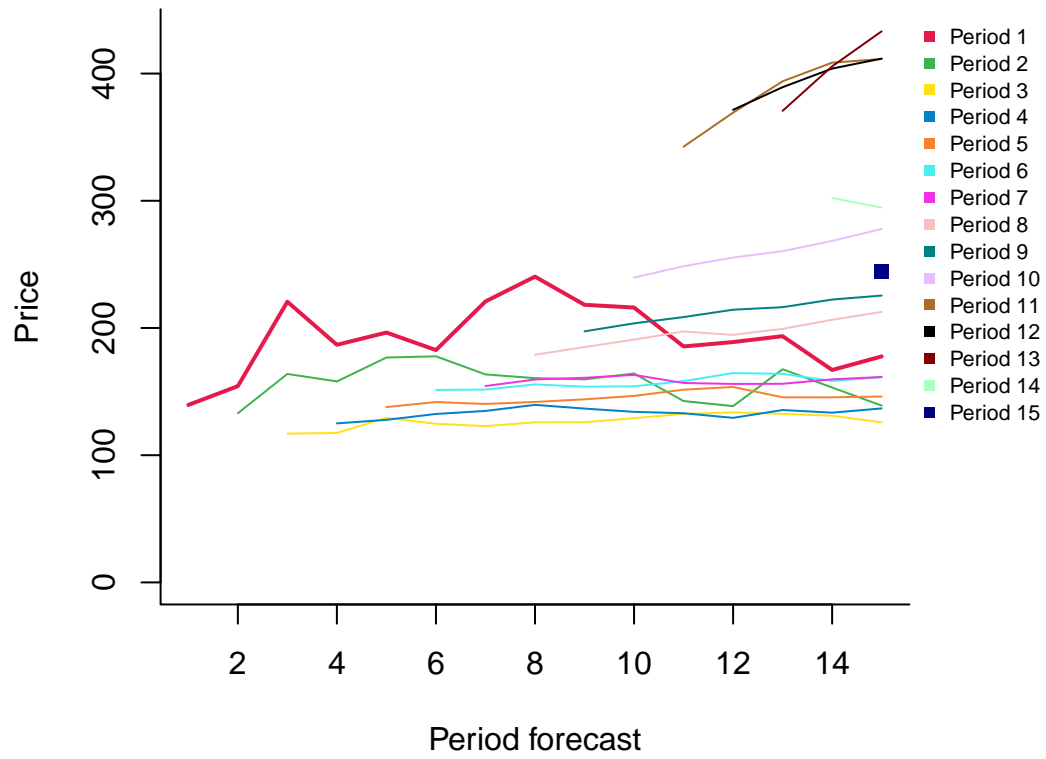


Market Prices

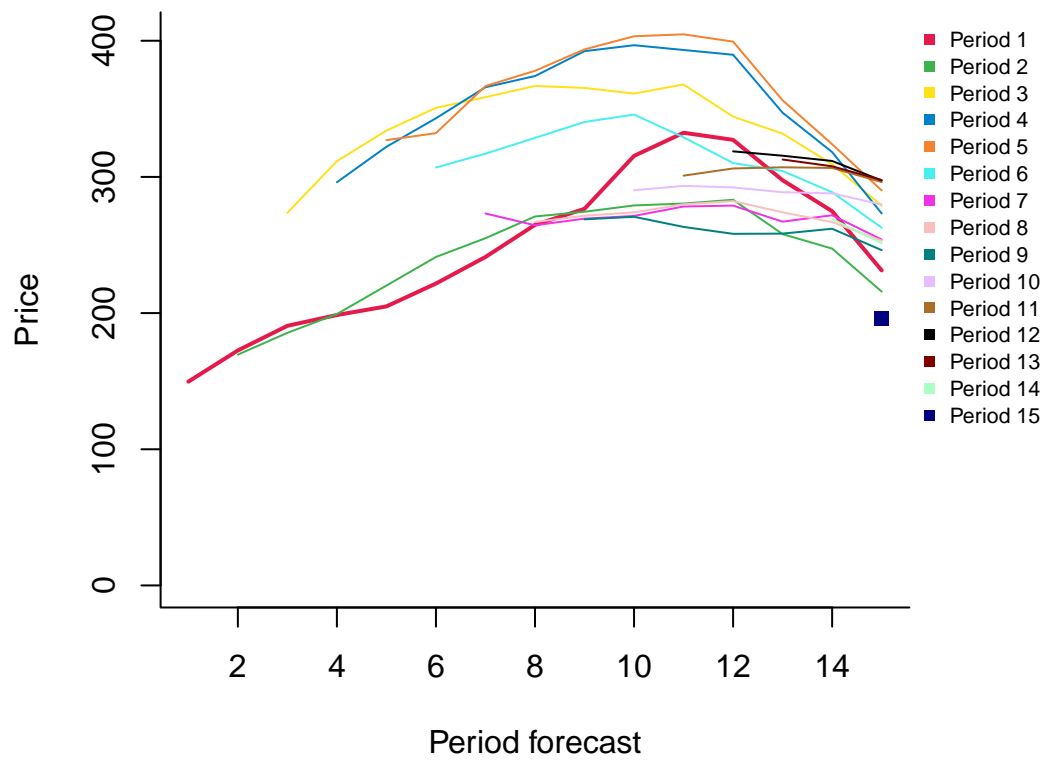


Average Subjects' Beliefs

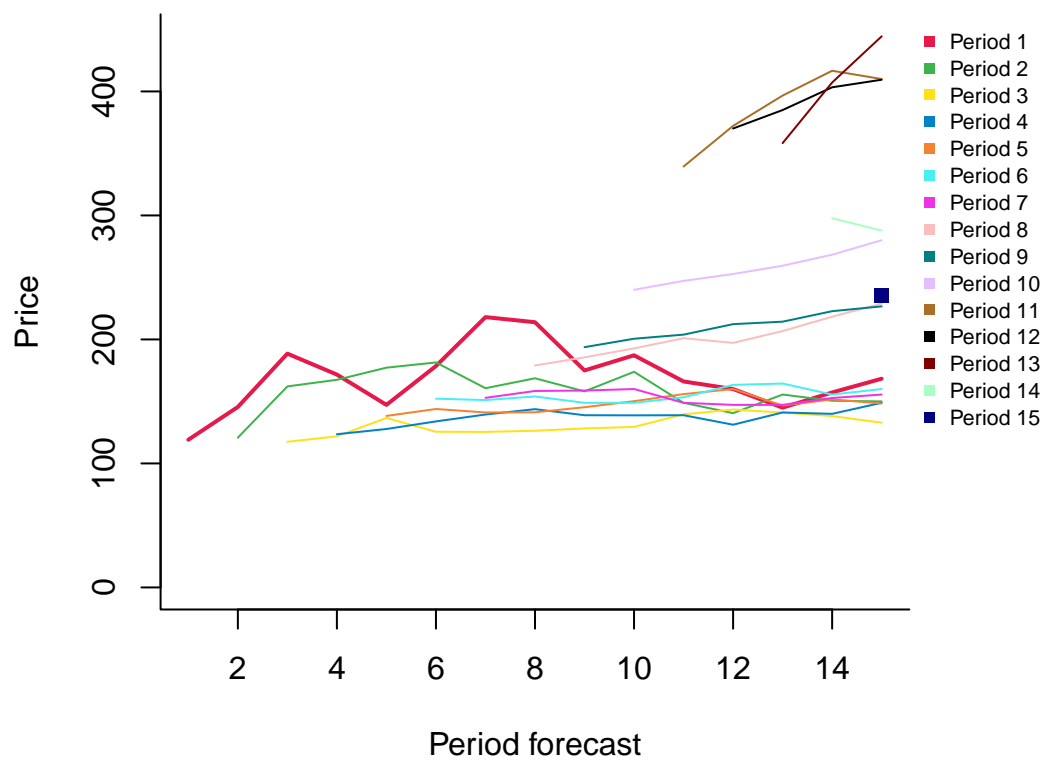
All participates - market 1



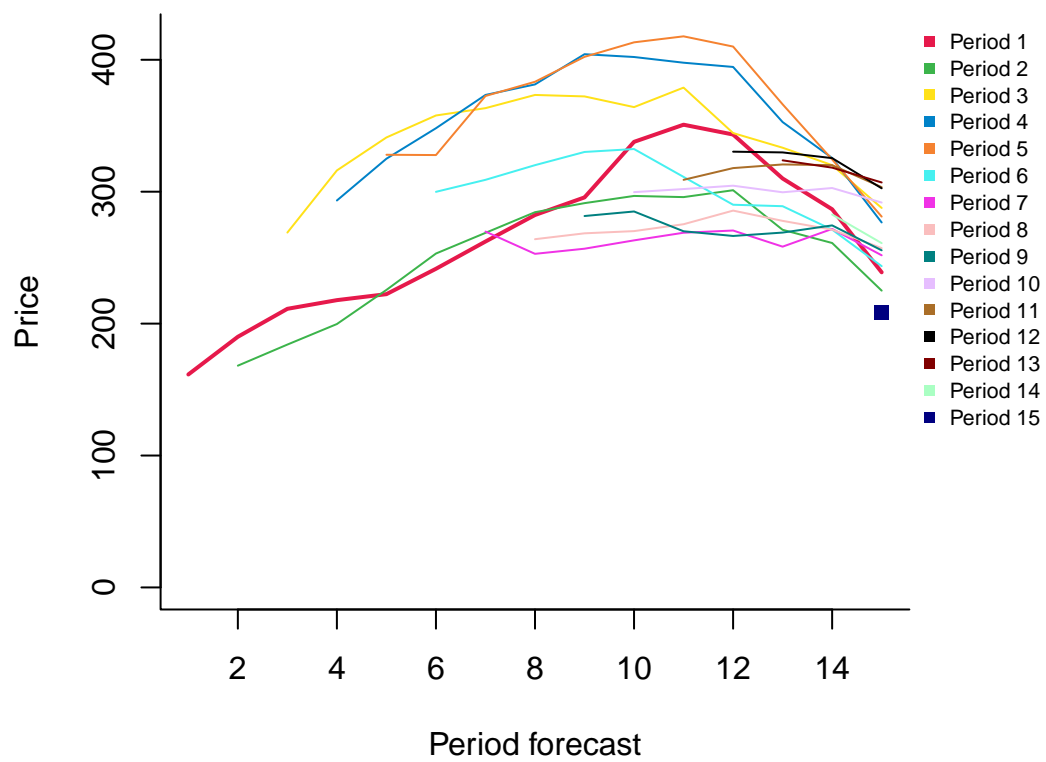
All participates - market 2



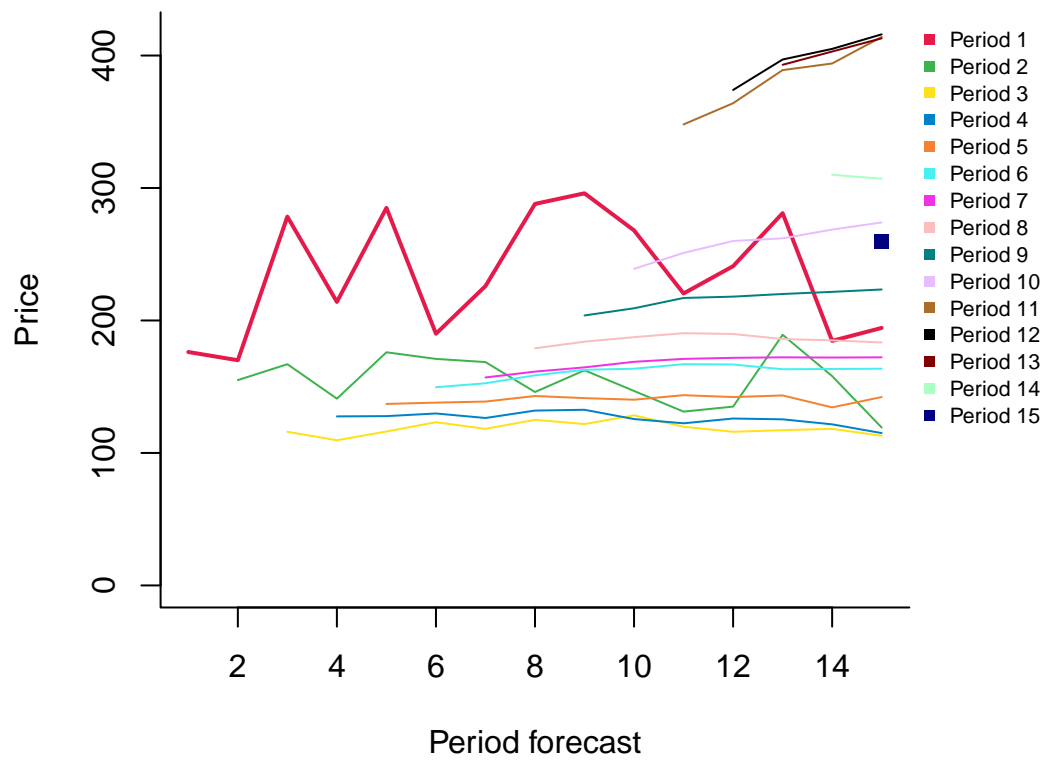
Investors only - market 1



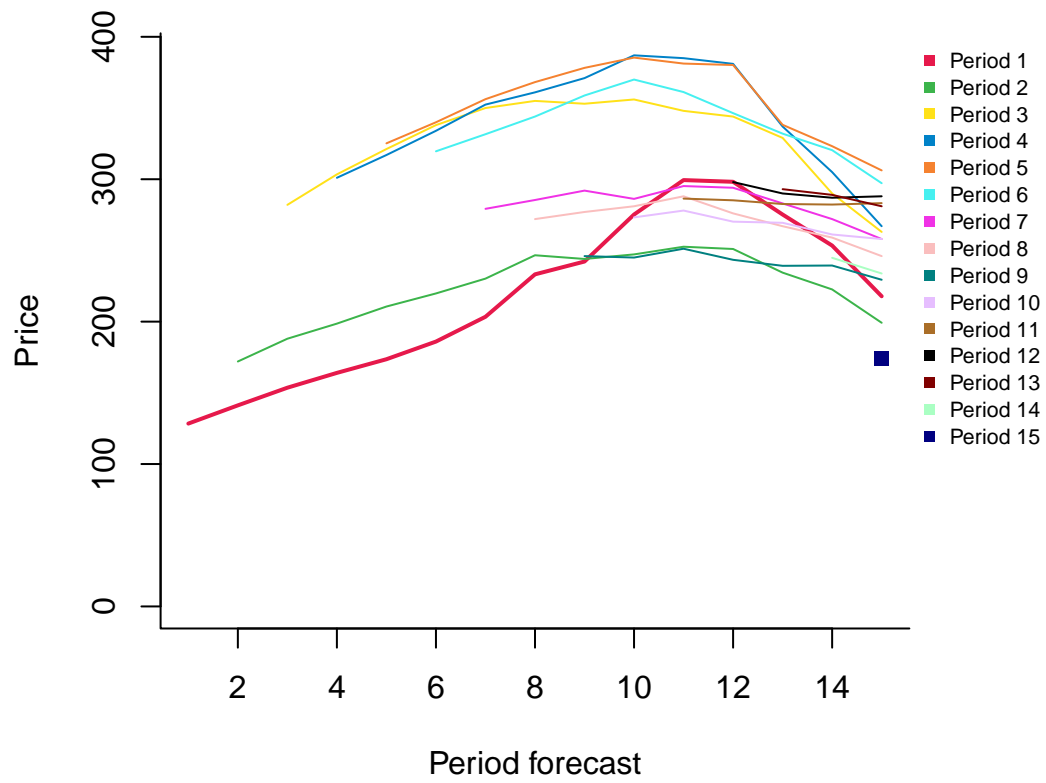
Investors only - market 2



Observers only - market 1

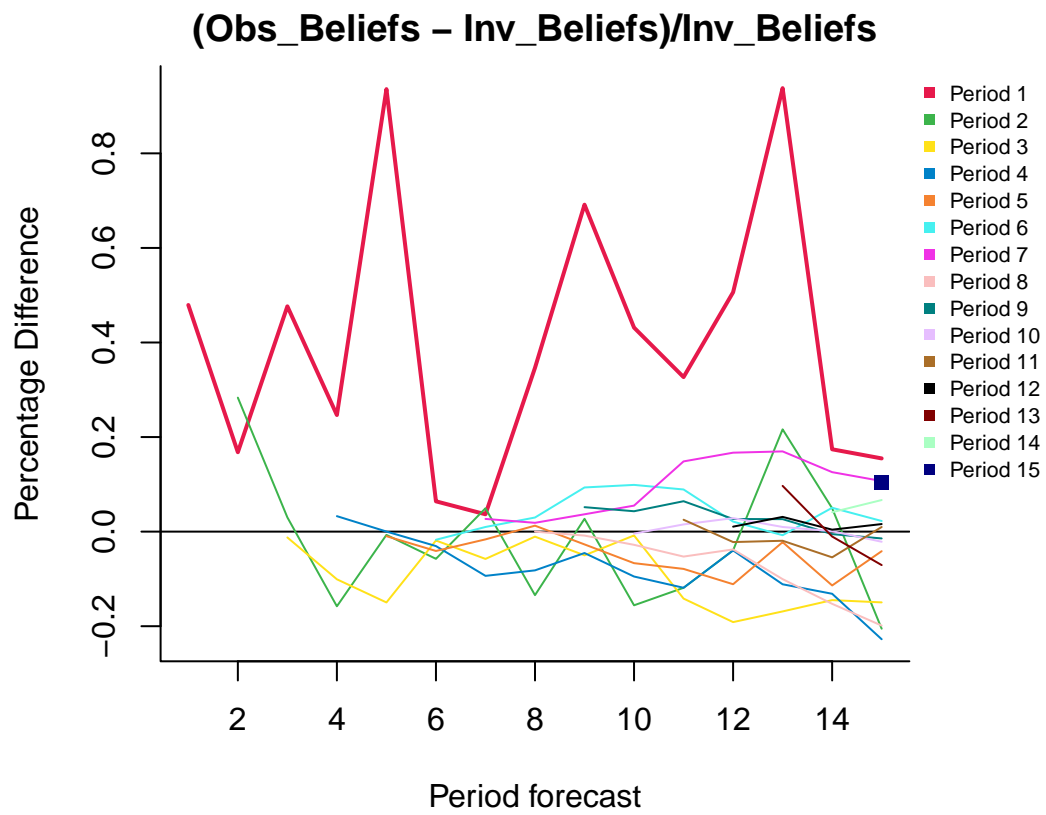


Observers only - market 2

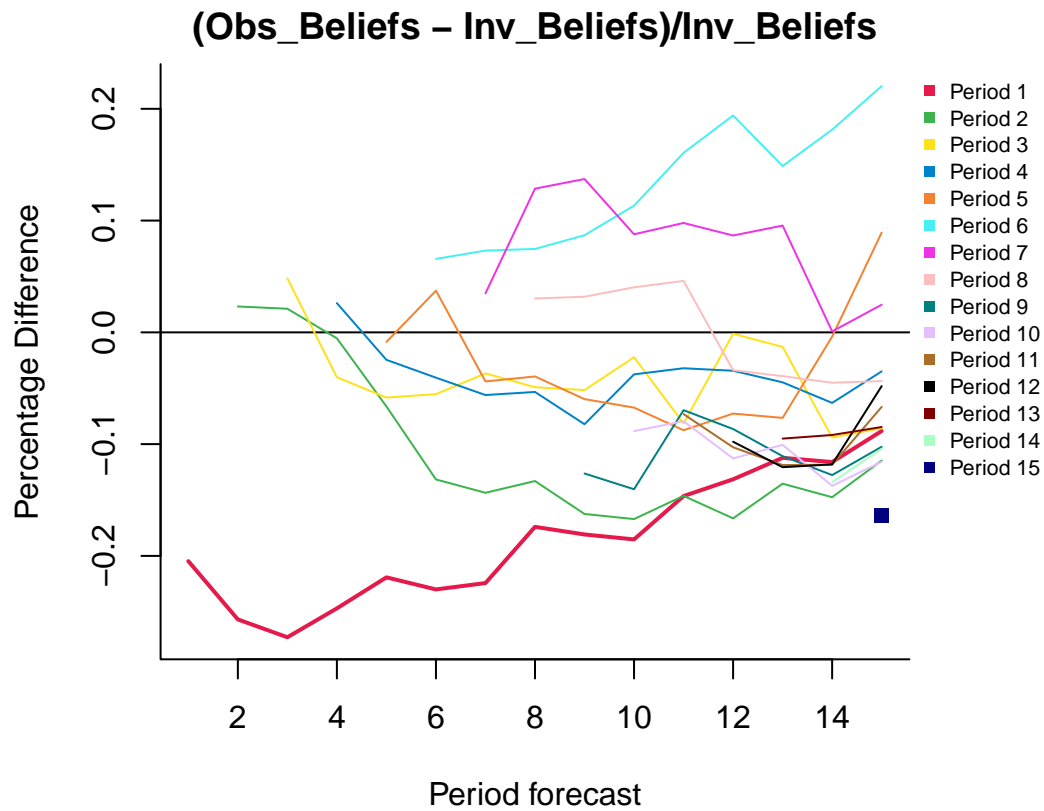


Belief differences between Investors and Observers

Market 1



Market 2



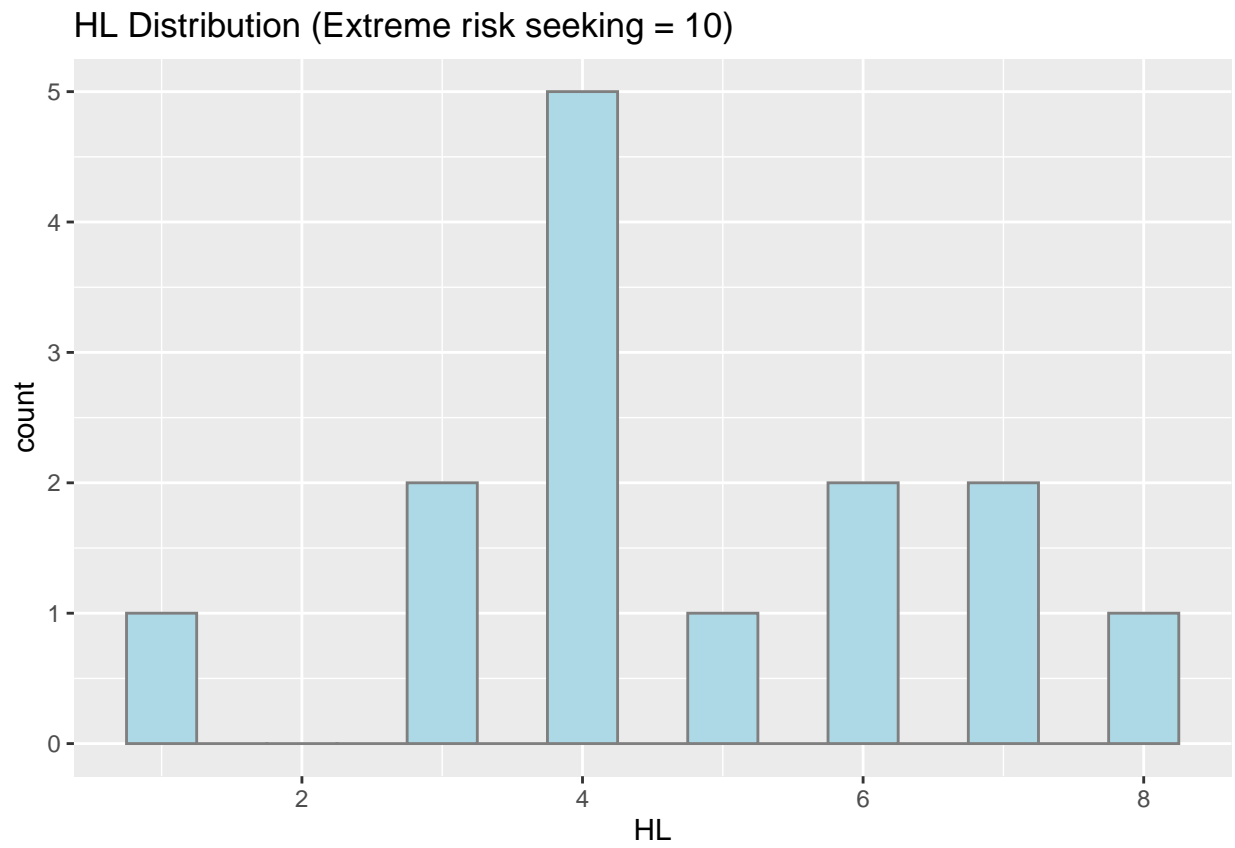
CM Session 2 (06/11/2019)

Partipicate: Investors and Observers

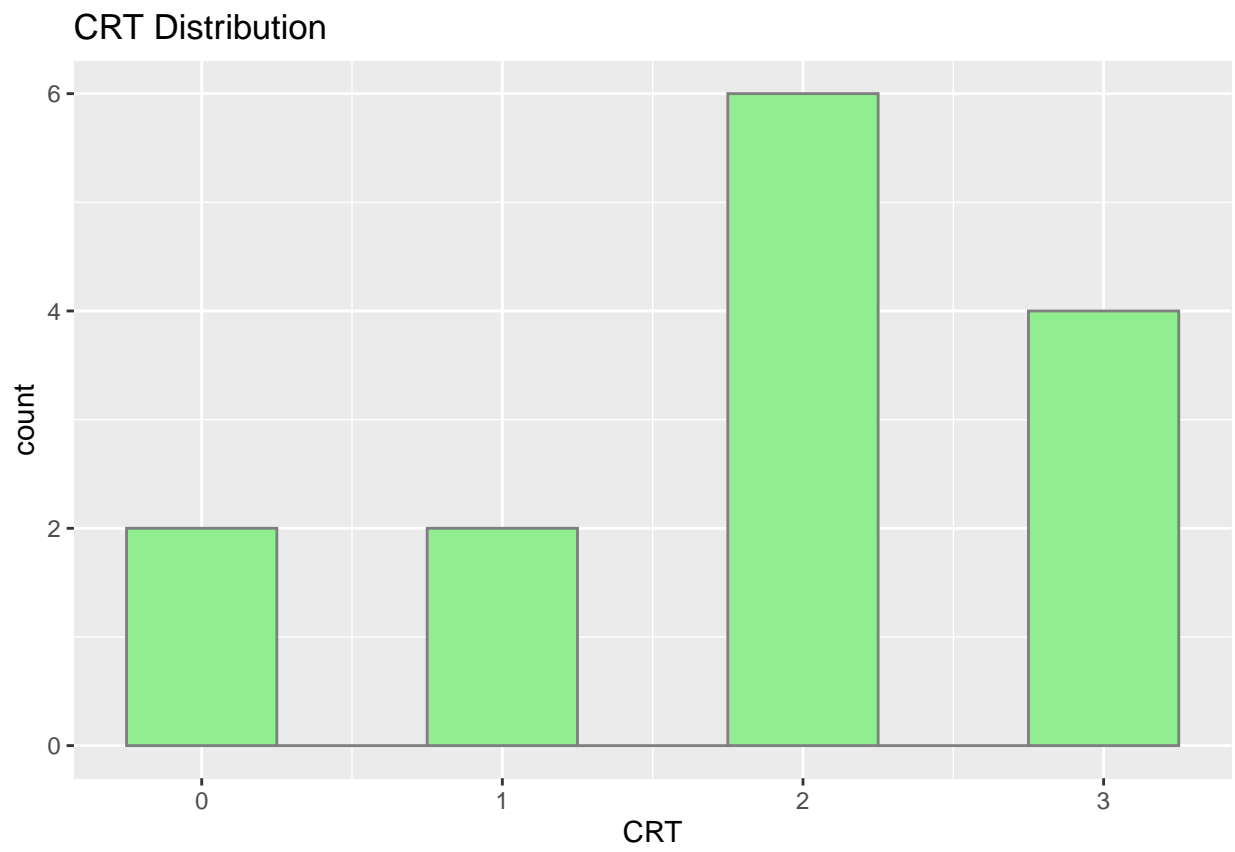
##	#
## Participates	14
## Investors	9
## Observers	5

HL, CRT and Gender distributions

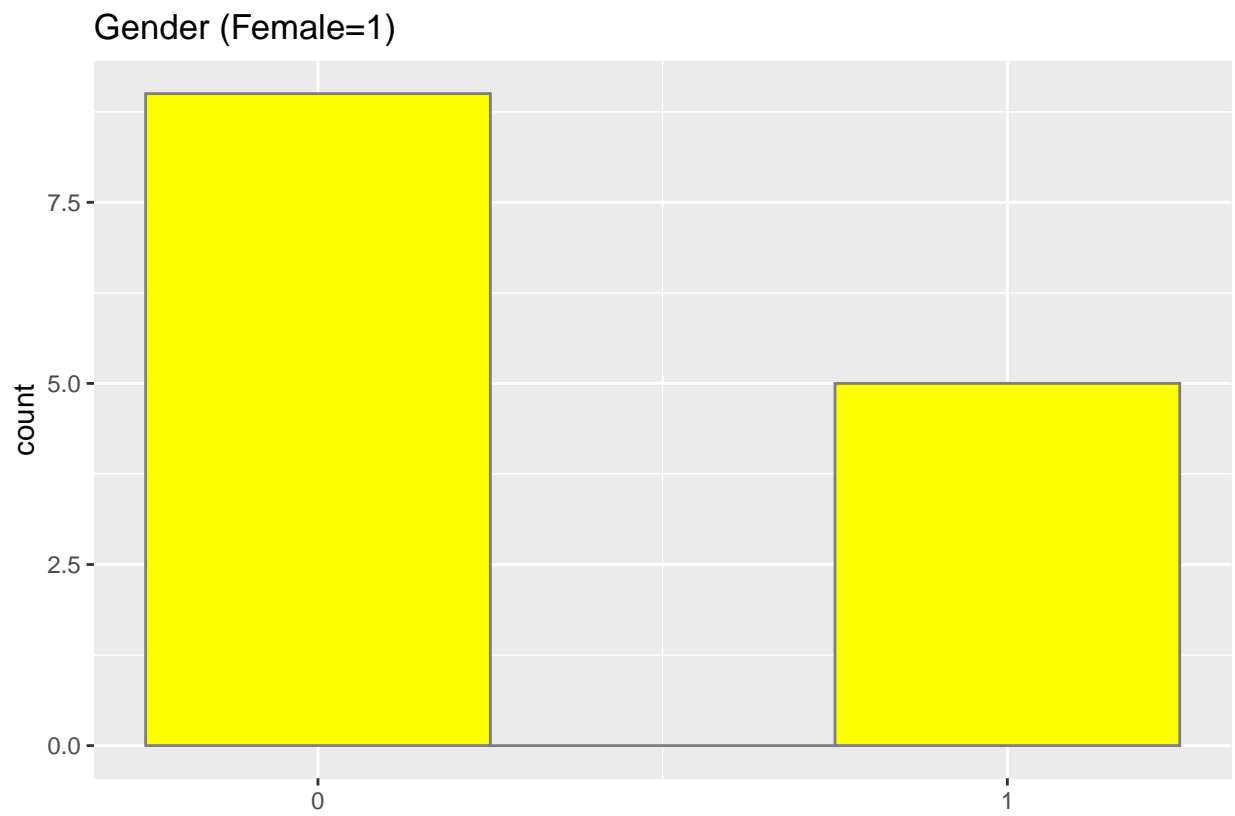
HL distributions



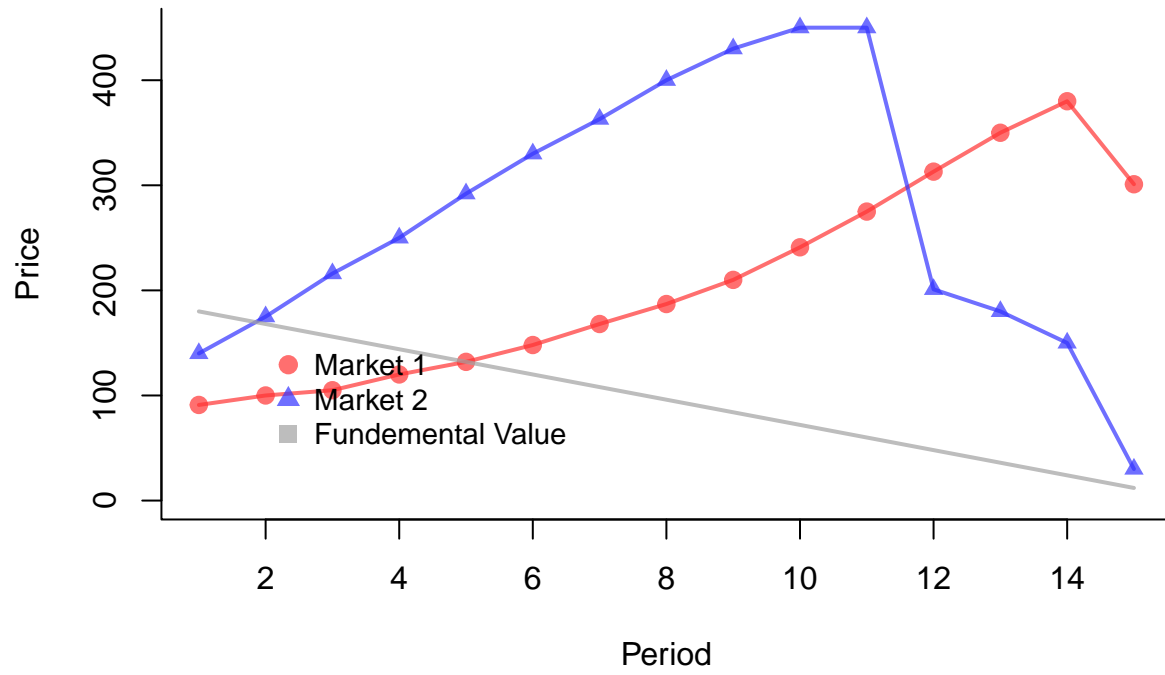
CRT distributions



Gender distributions

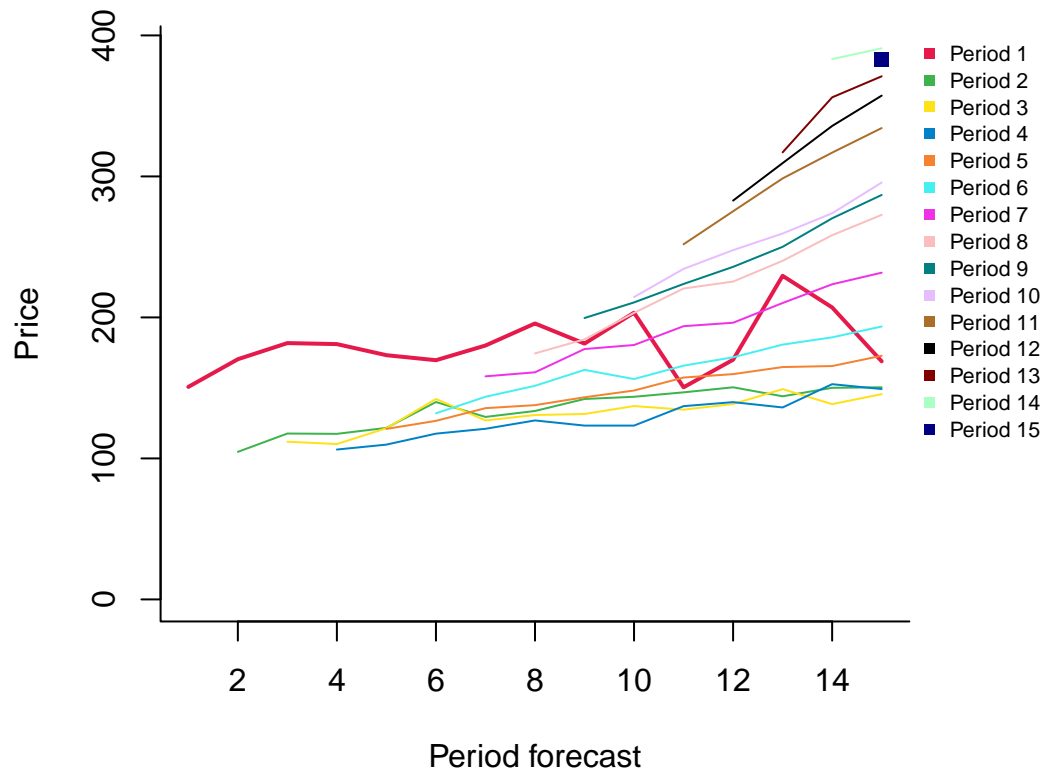


Market Prices

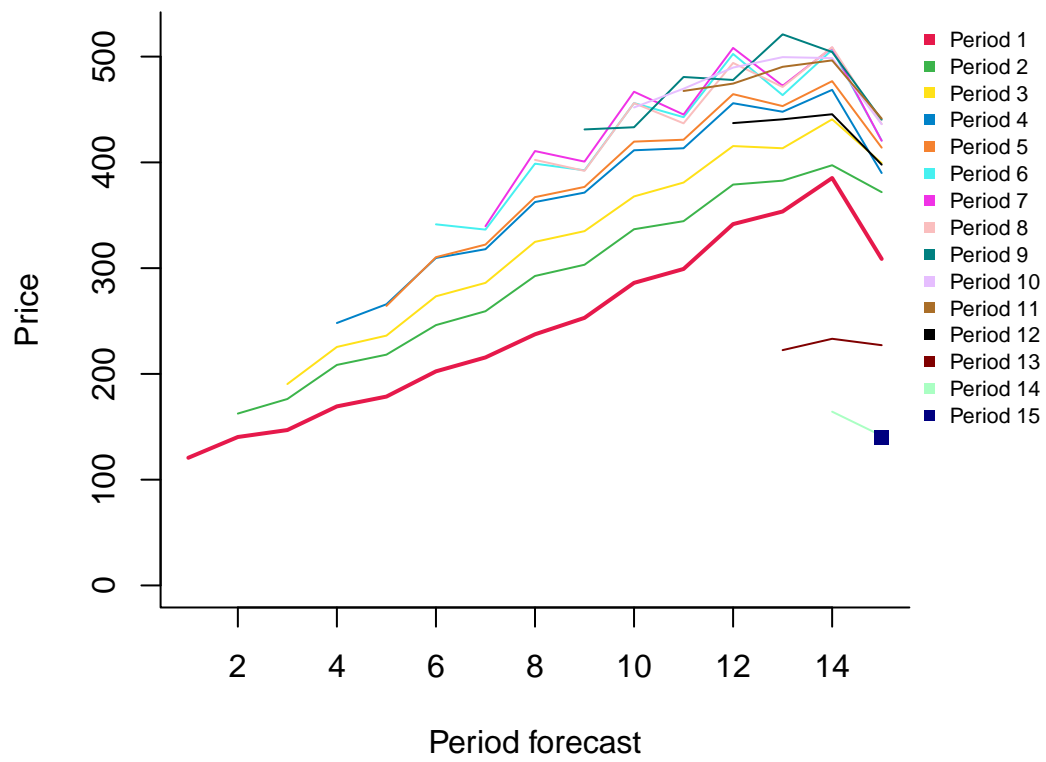


Average Subjects' Beliefs

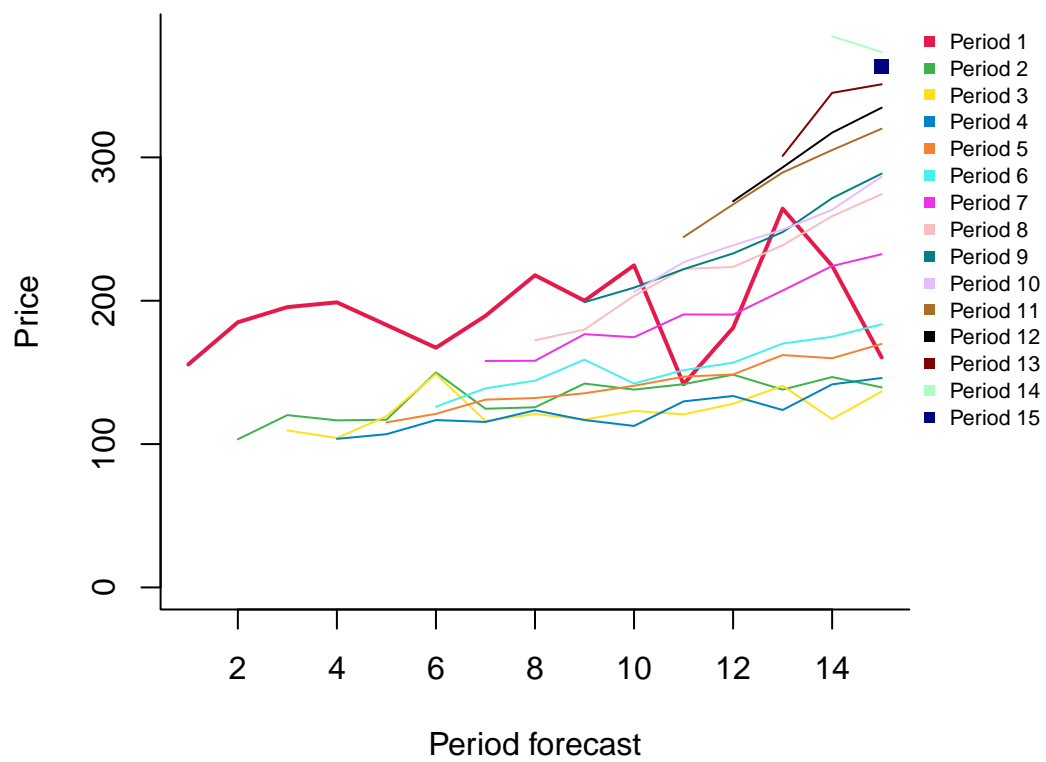
All participates - market 1



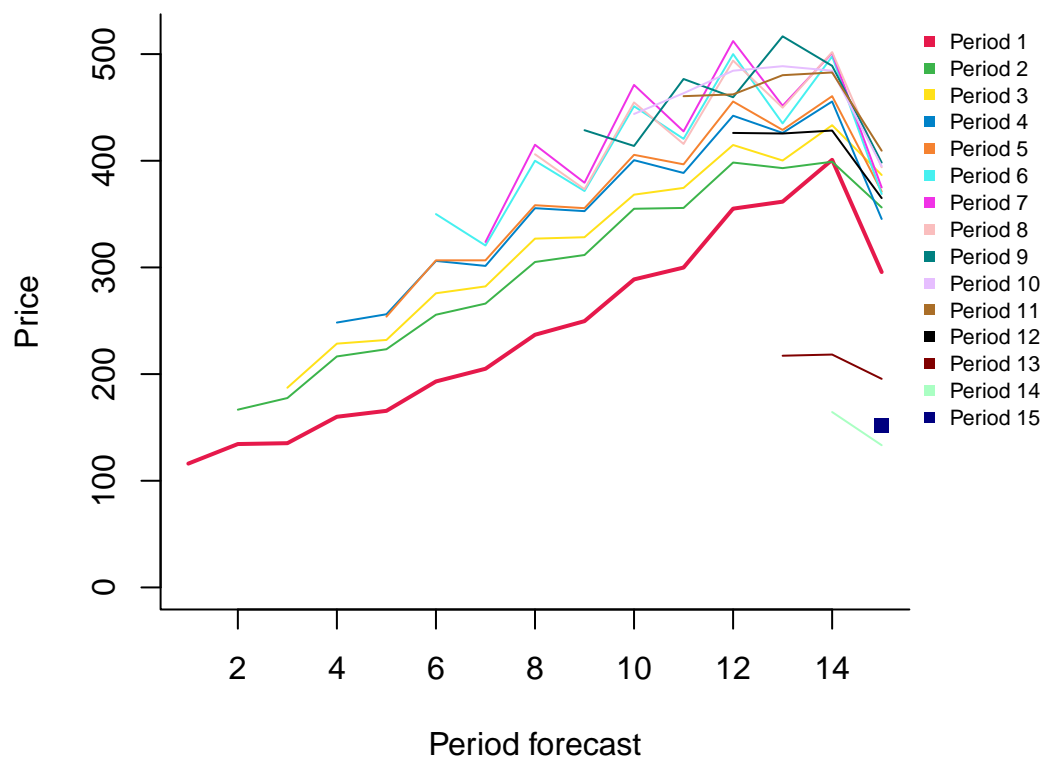
All participates - market 2



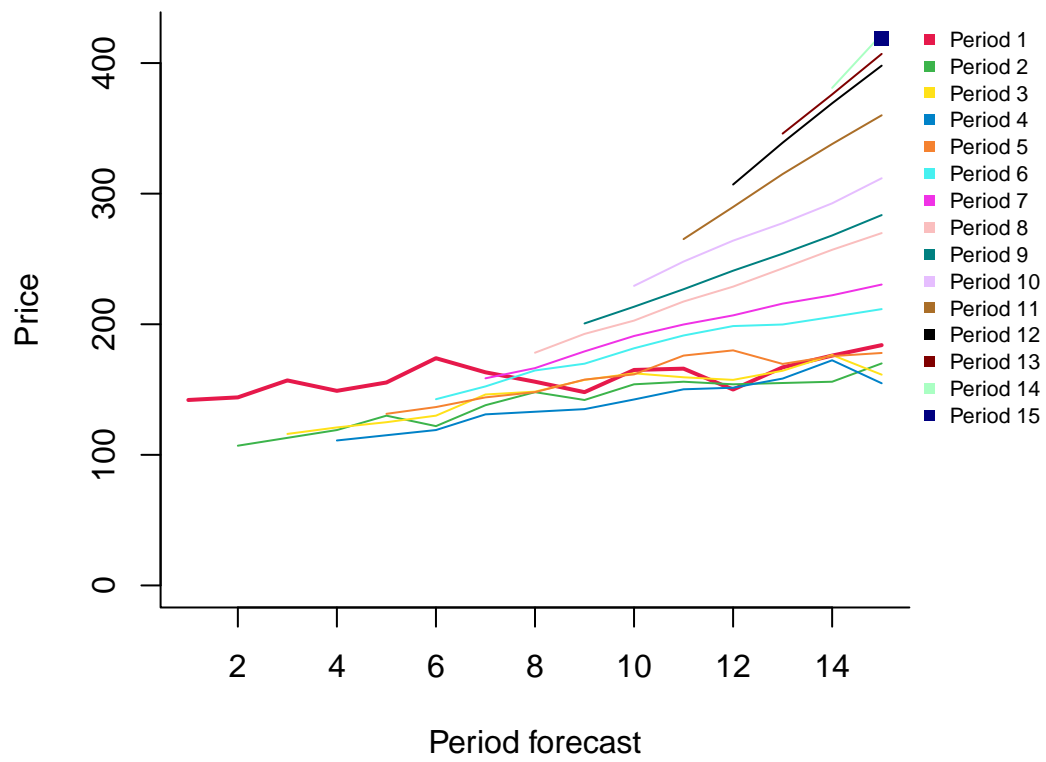
Investors only - market 1



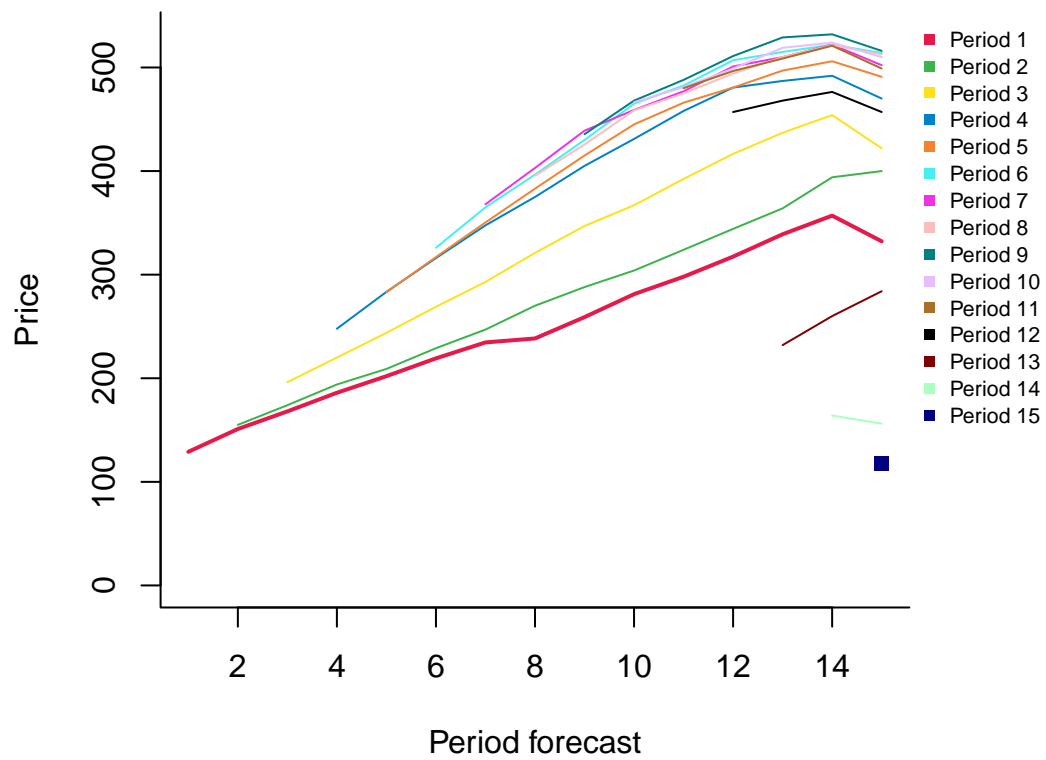
Investors only - market 2



Observers only - market 1

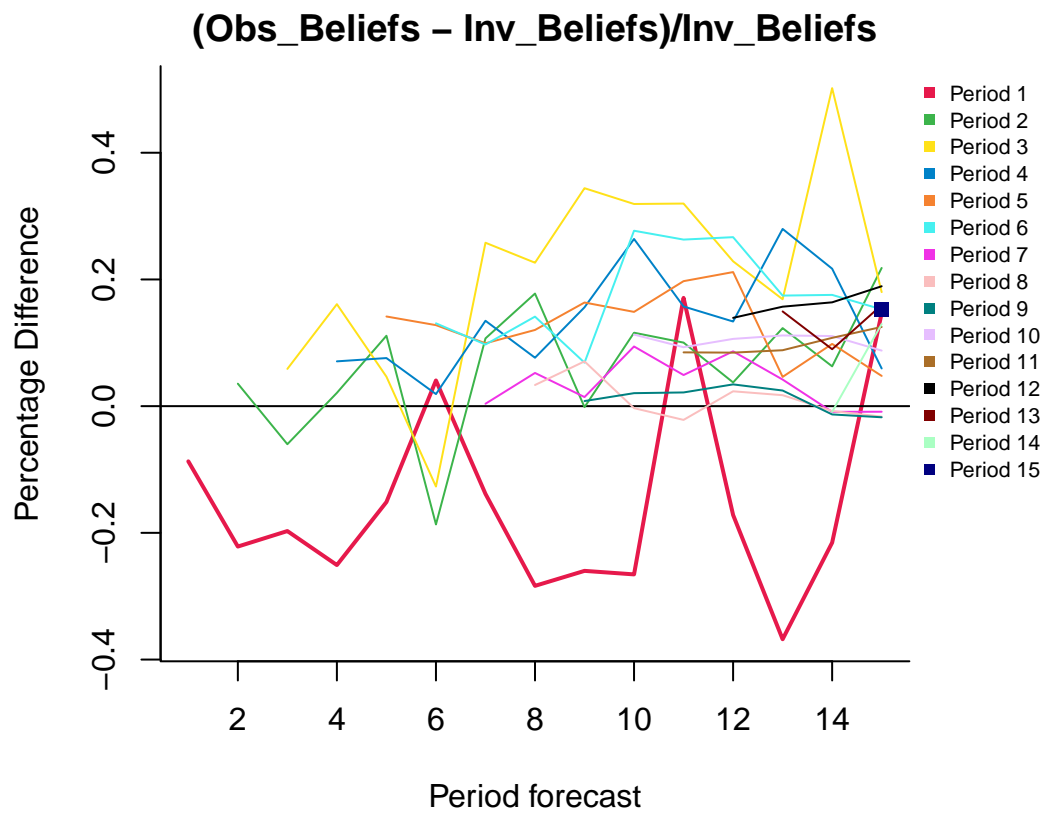


Observers only - market 2

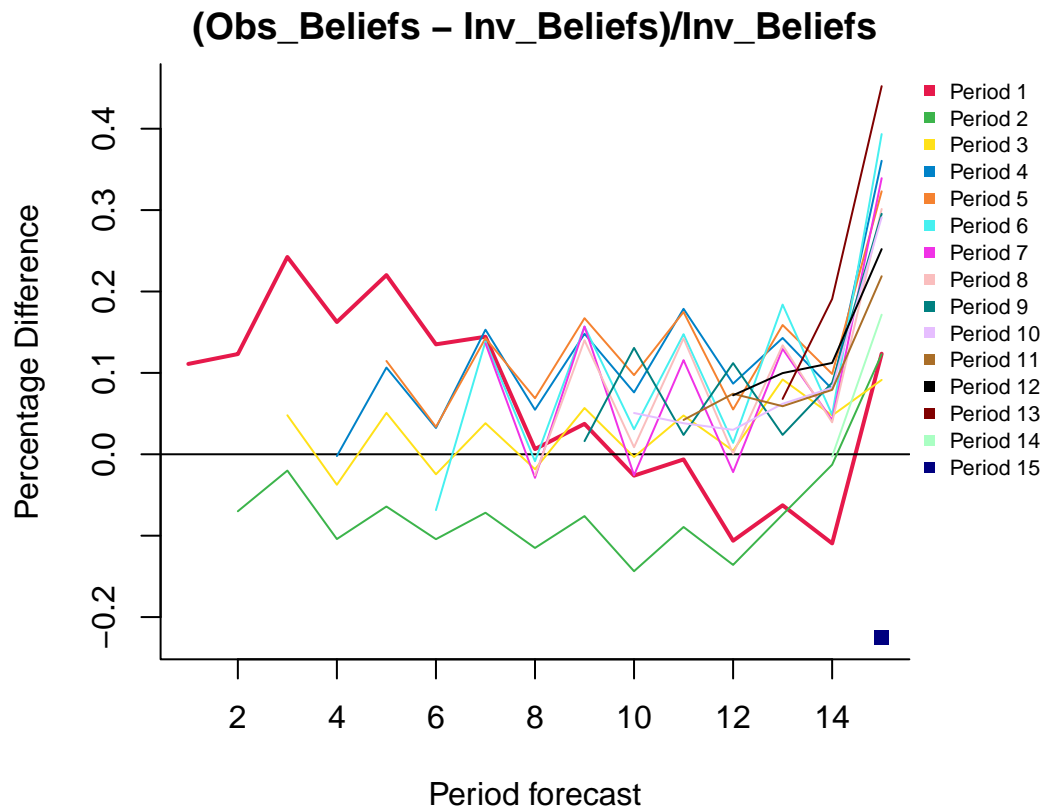


Belief differences between Investors and Observers

Market 1



Market 2



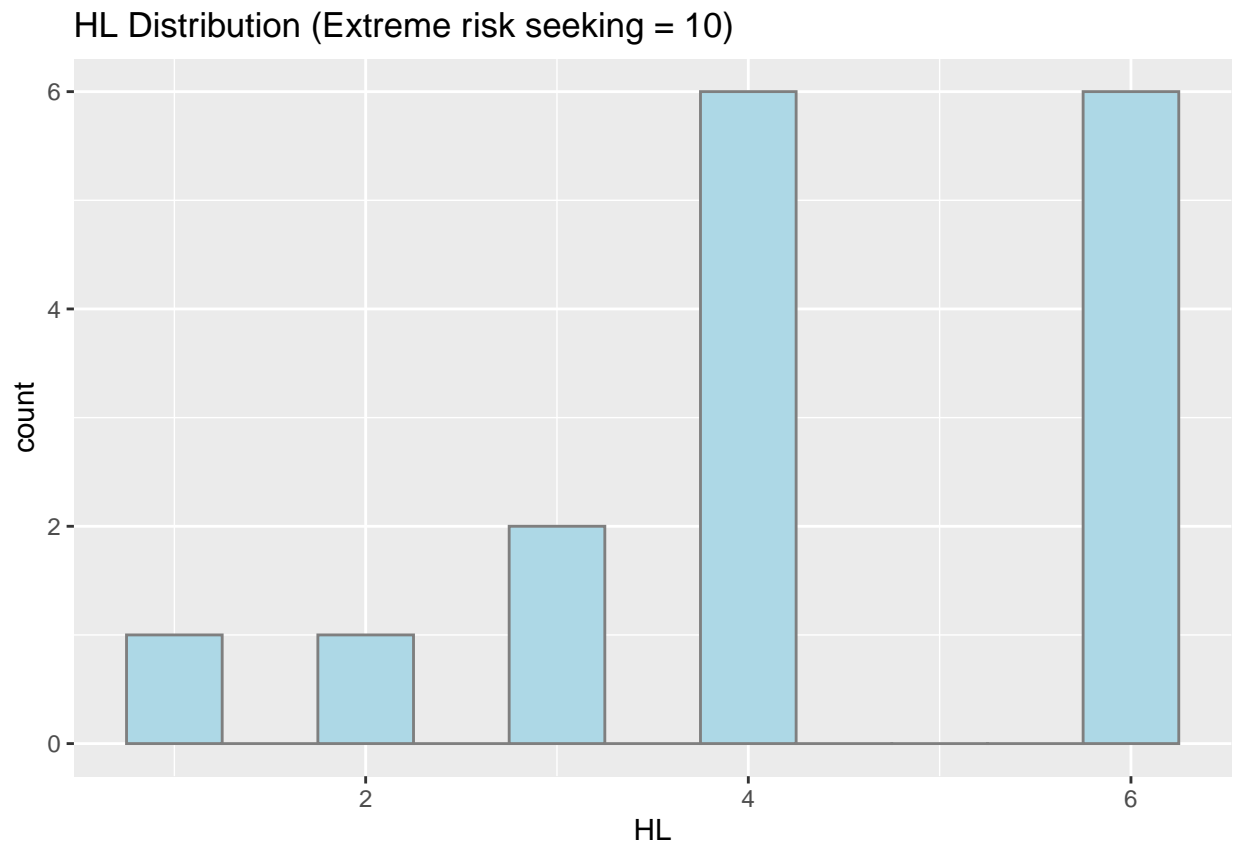
CM Session 3 (06/12/2019)

Partipicate: Investors and Observers

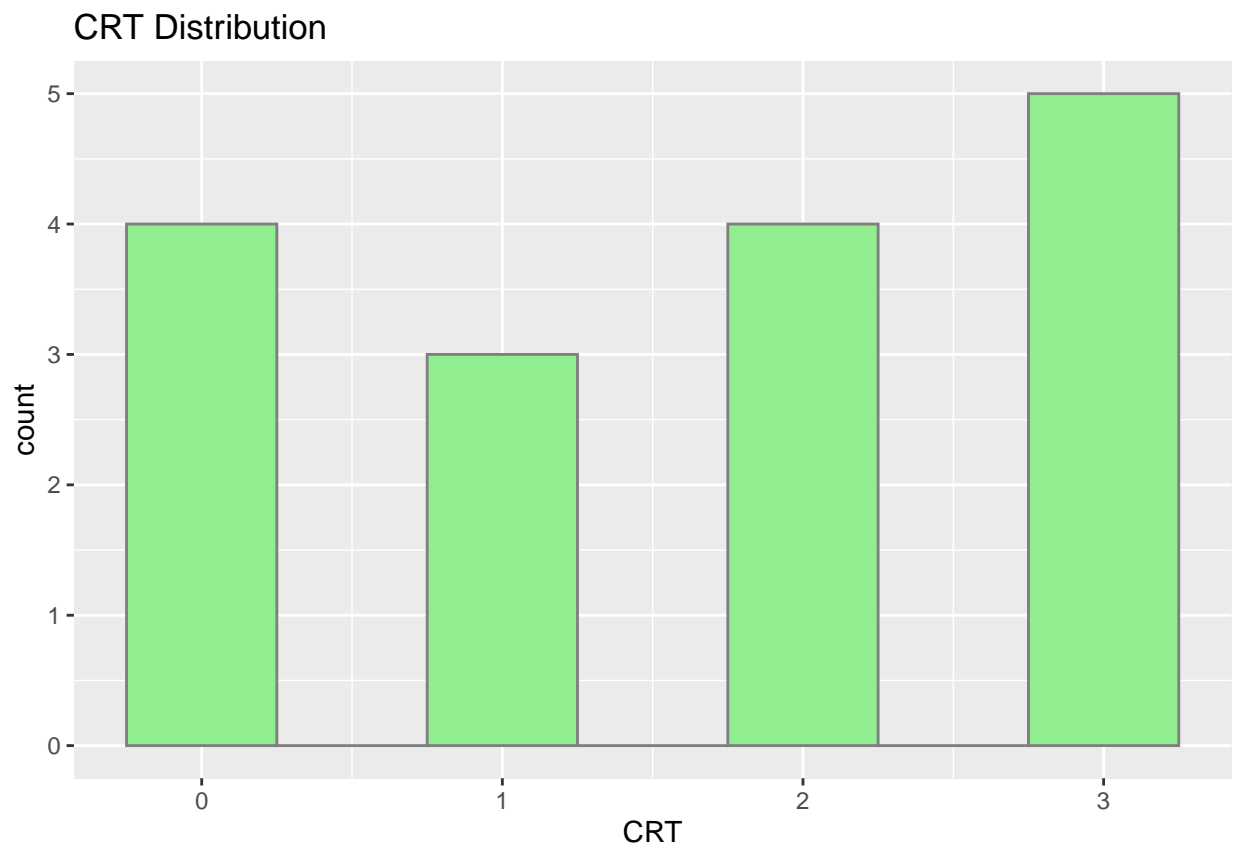
##	#
## Participates	16
## Investors	9
## Observers	7

HL, CRT and Gender distributions

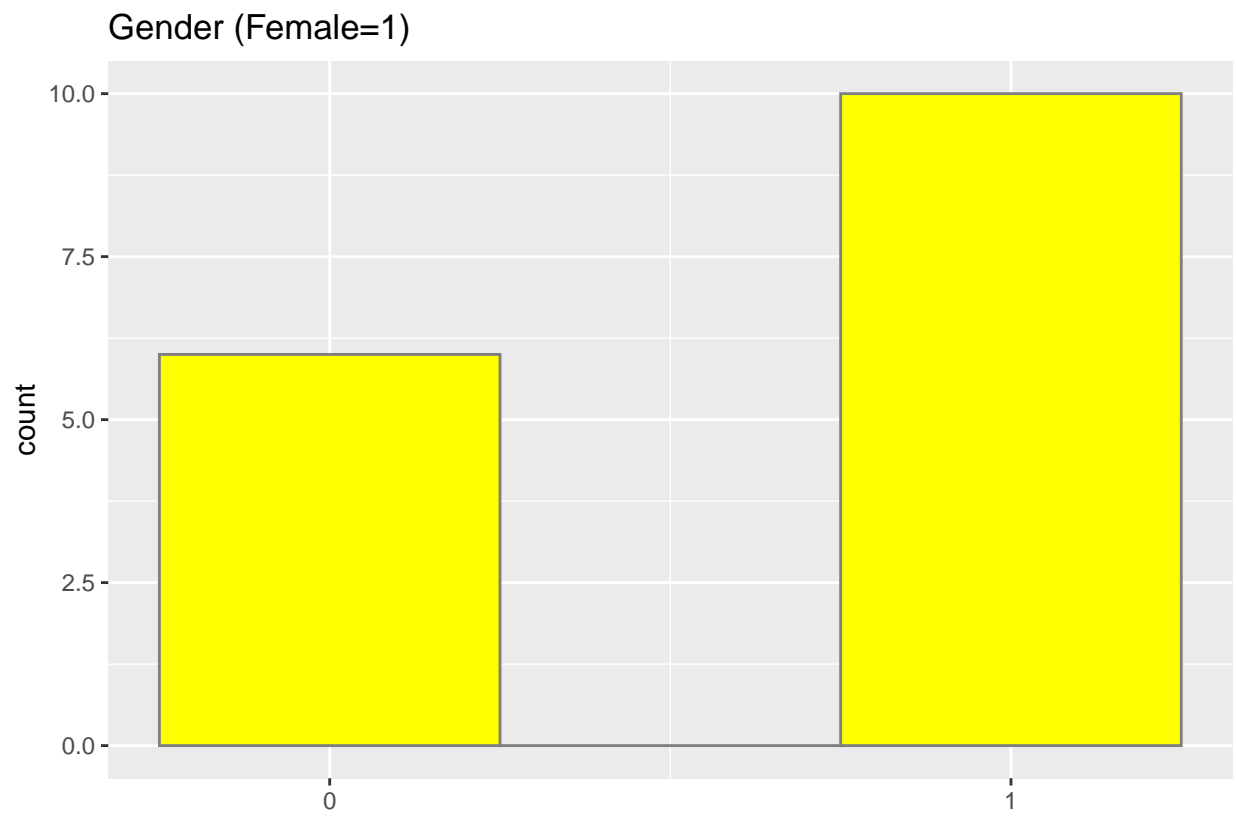
HL distributions



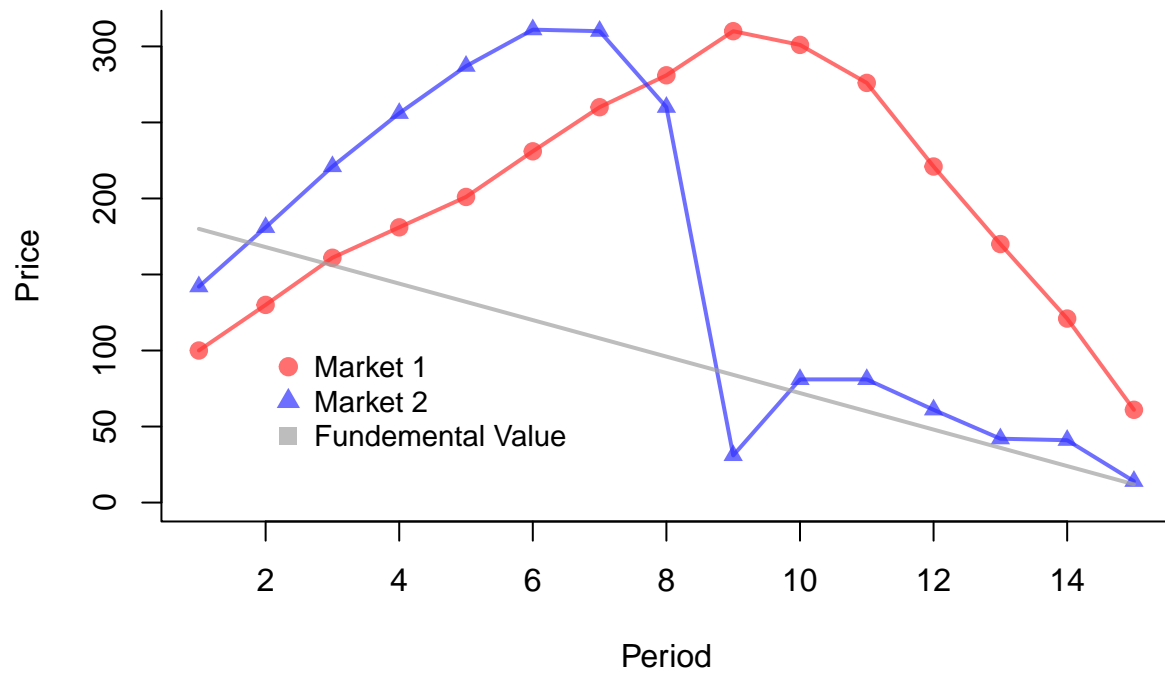
CRT distributions



Gender distributions

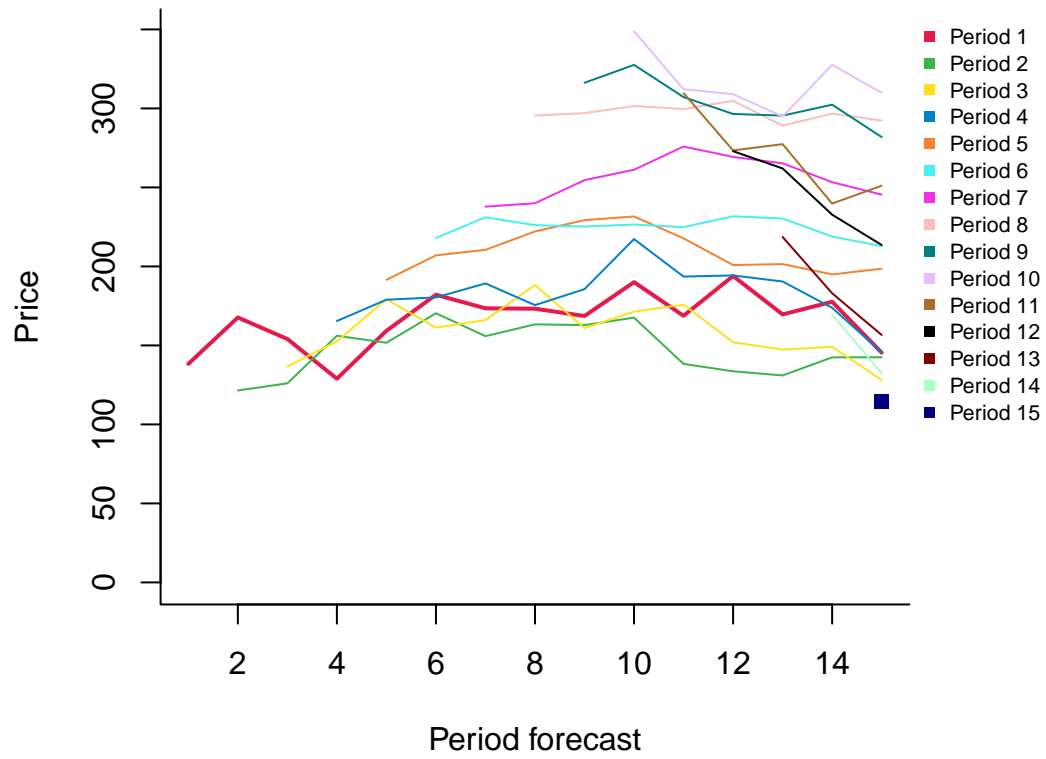


Market Prices

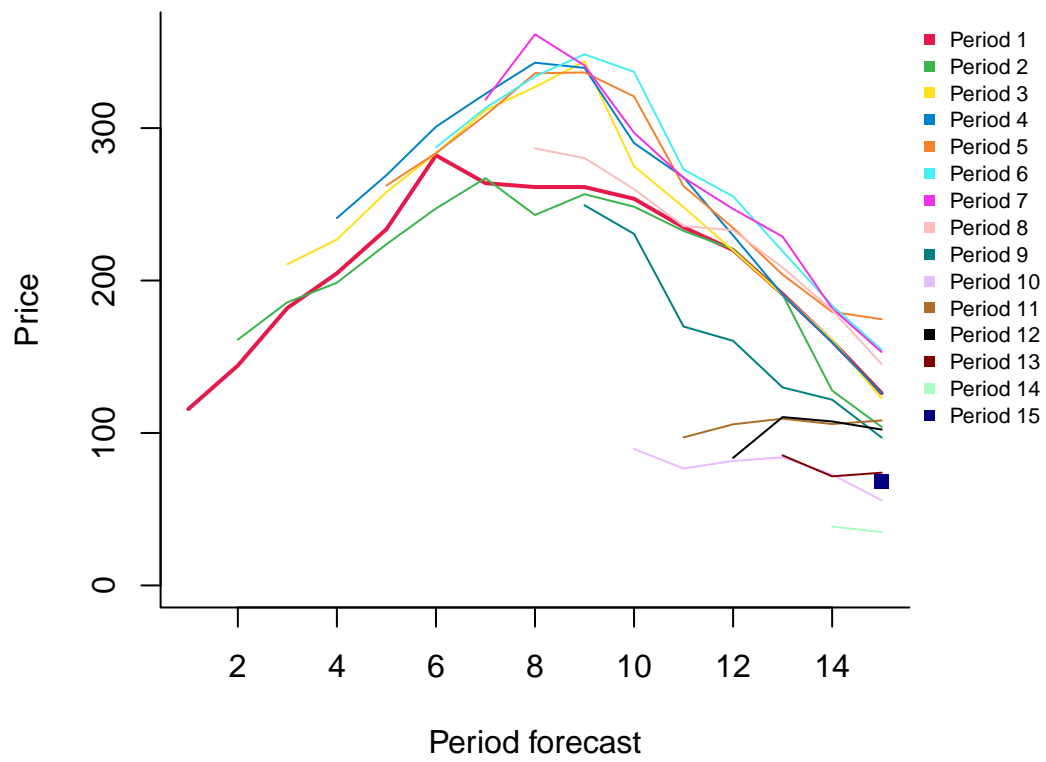


Average Subjects' Beliefs

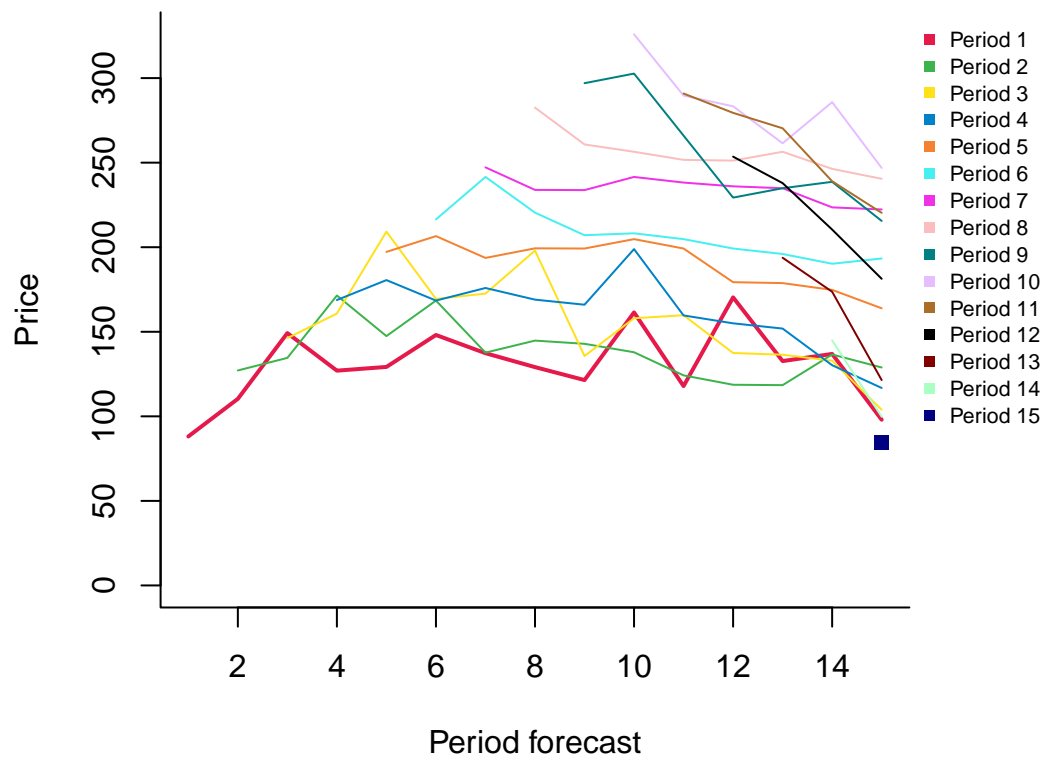
All participates - market 1



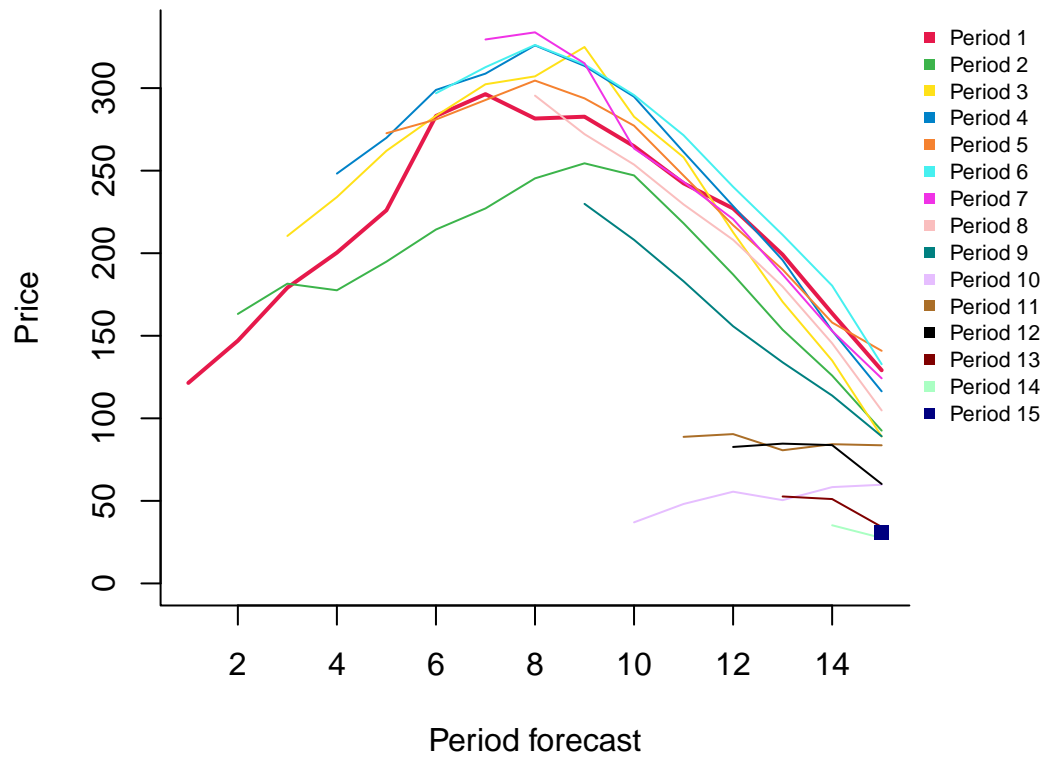
All participates - market 2



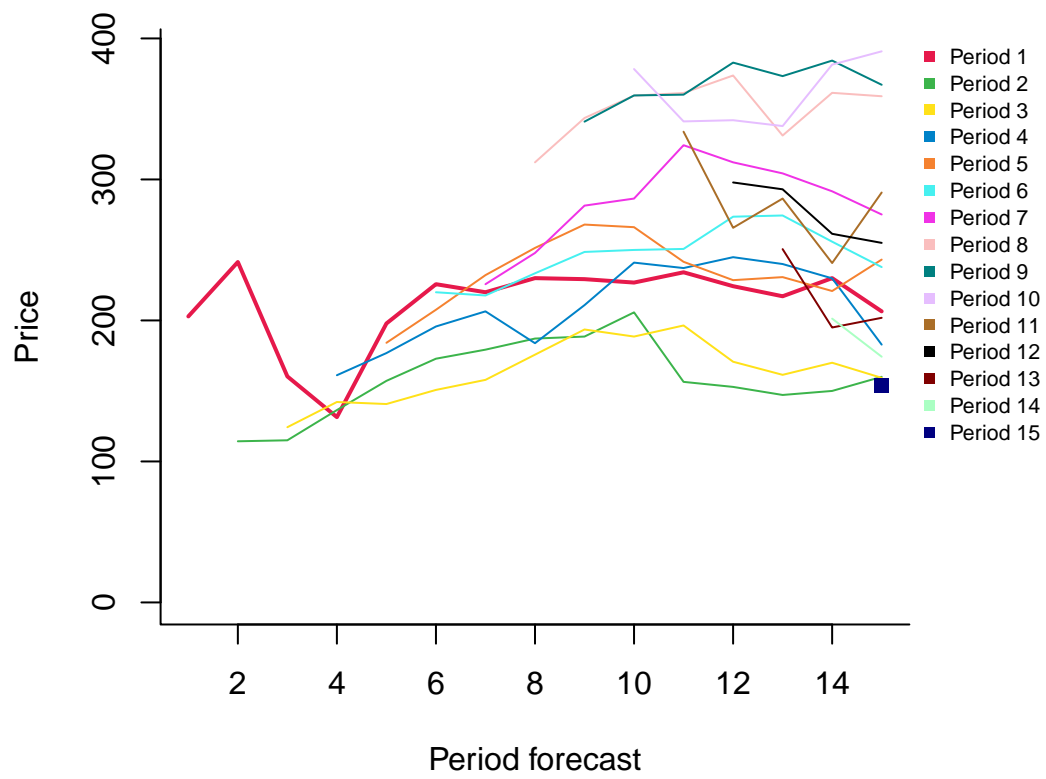
Investors only - market 1



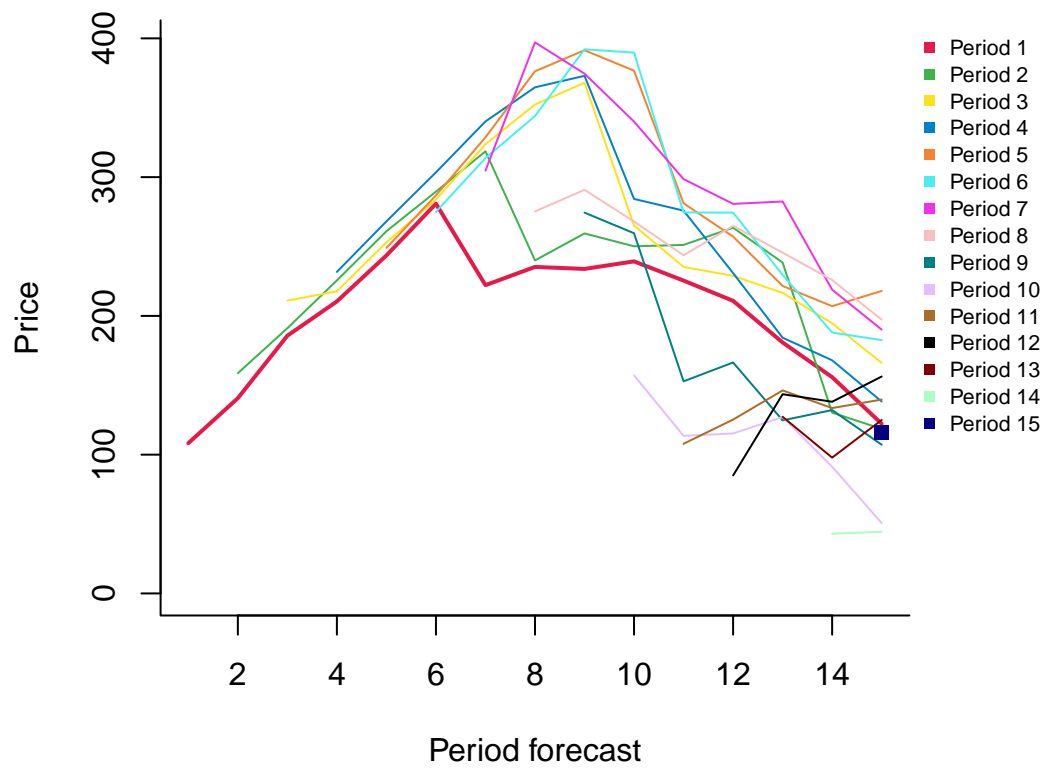
Investors only - market 2



Observers only - market 1

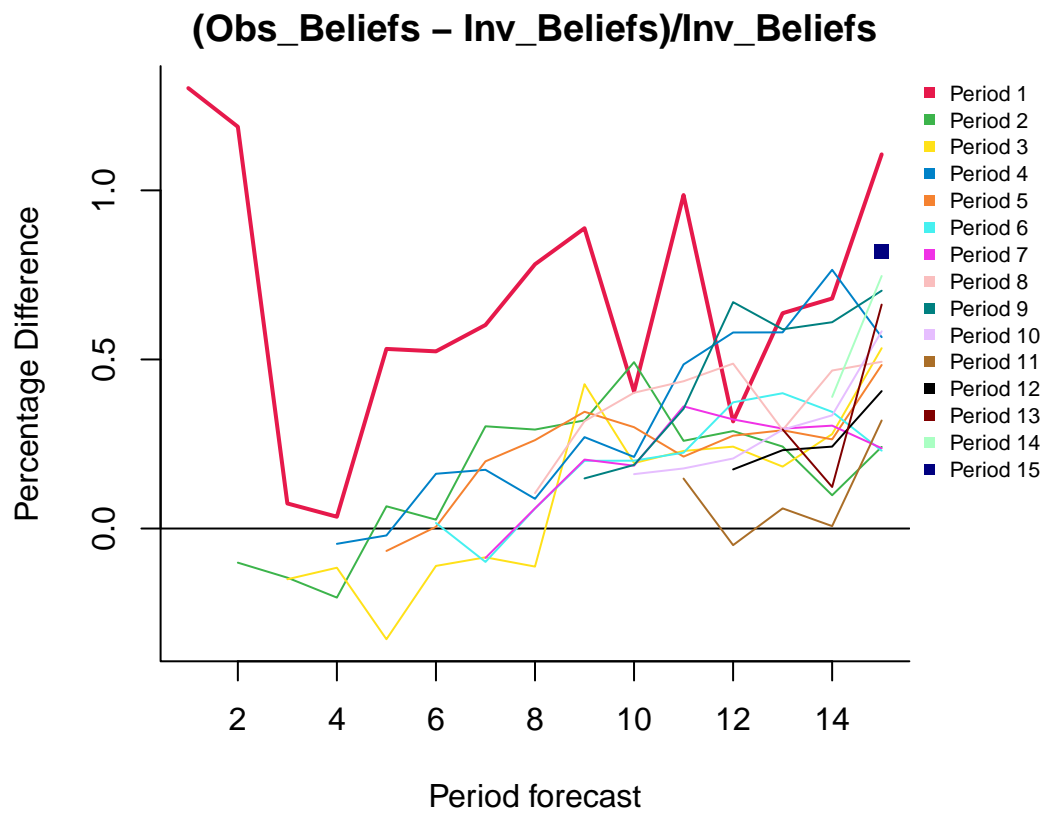


Observers only - market 2

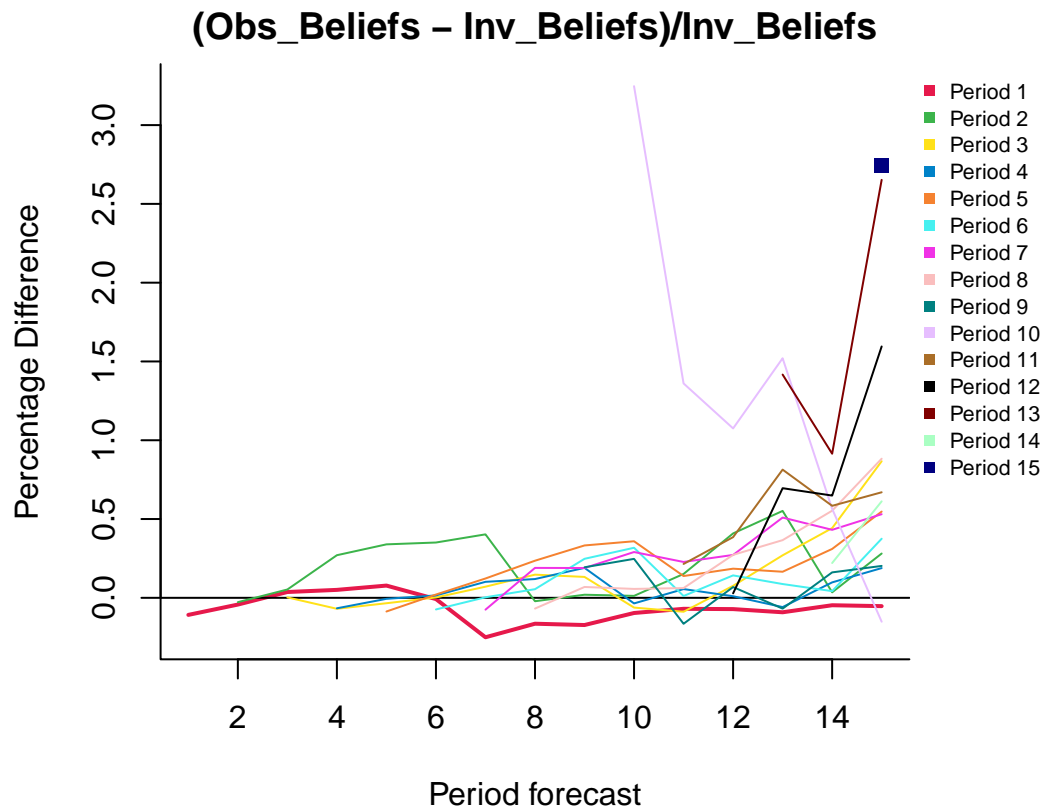


Belief differences between Investors and Observers

Market 1



Market 2



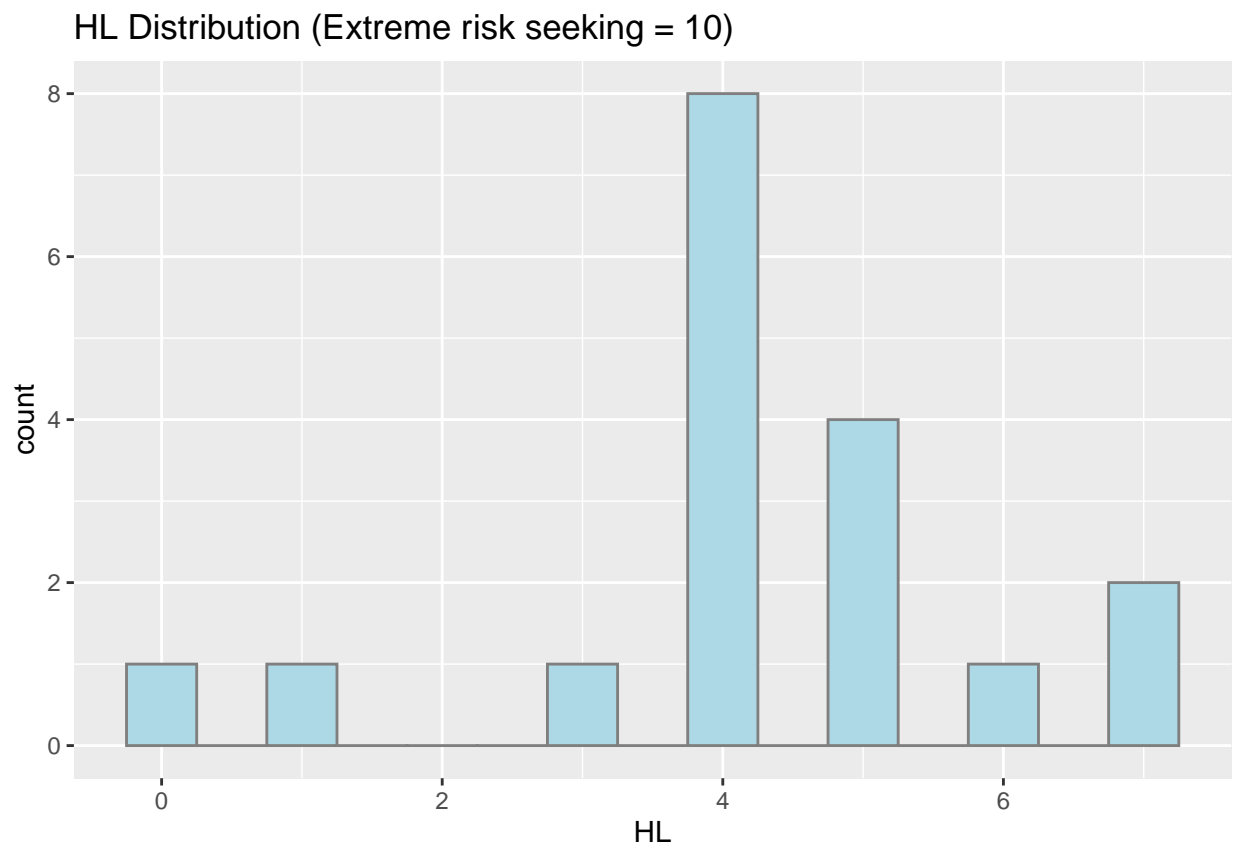
CM Session 4 (06/18/2019)

Partipicate: Investors and Observers

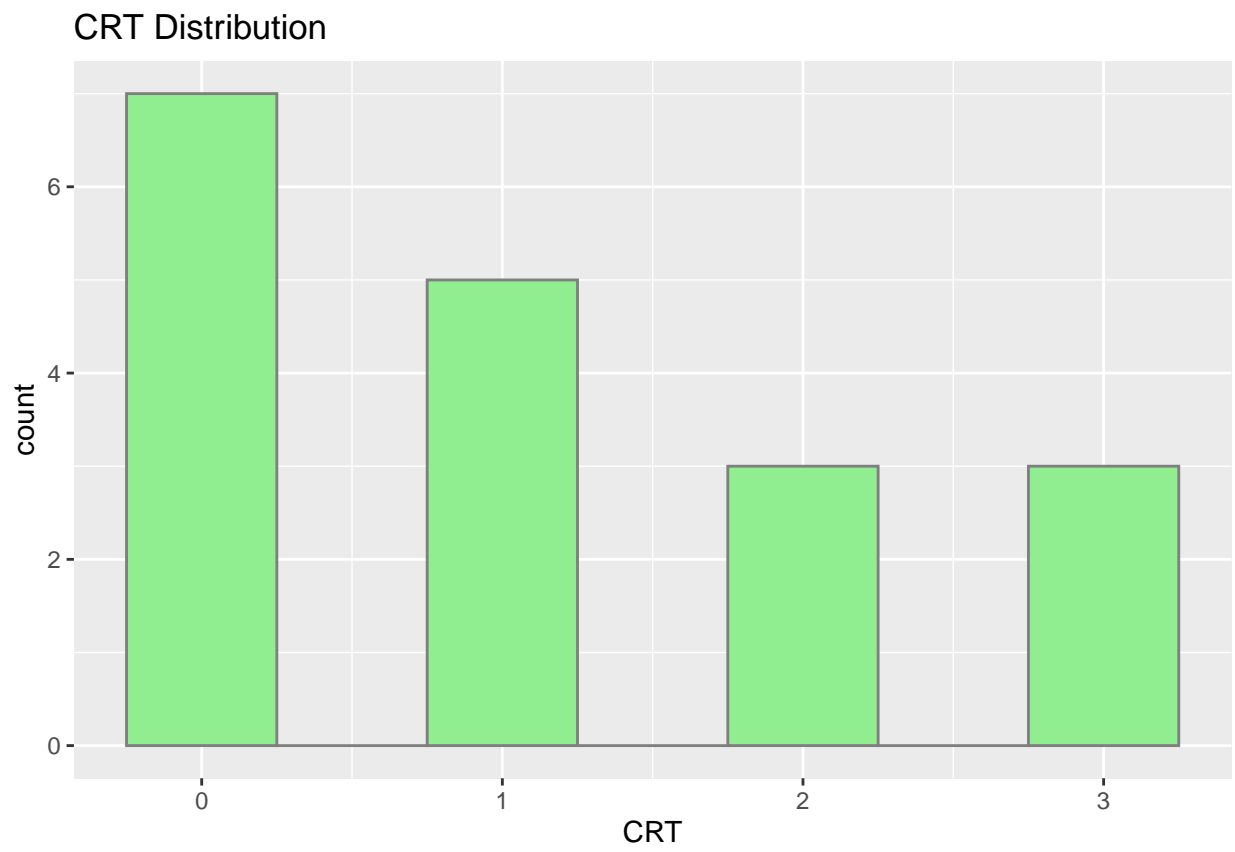
##	#
## Participates	18
## Investors	9
## Observers	9

HL, CRT and Gender distributions

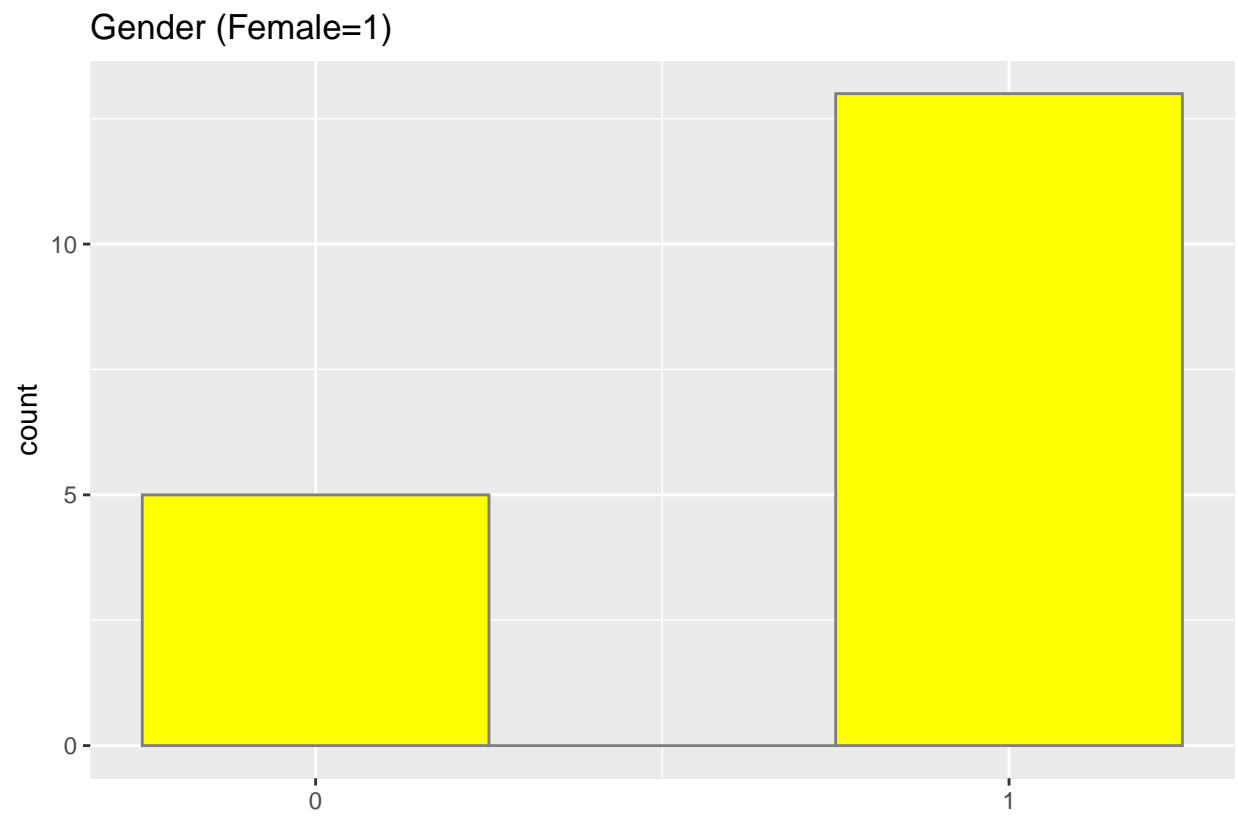
HL distributions



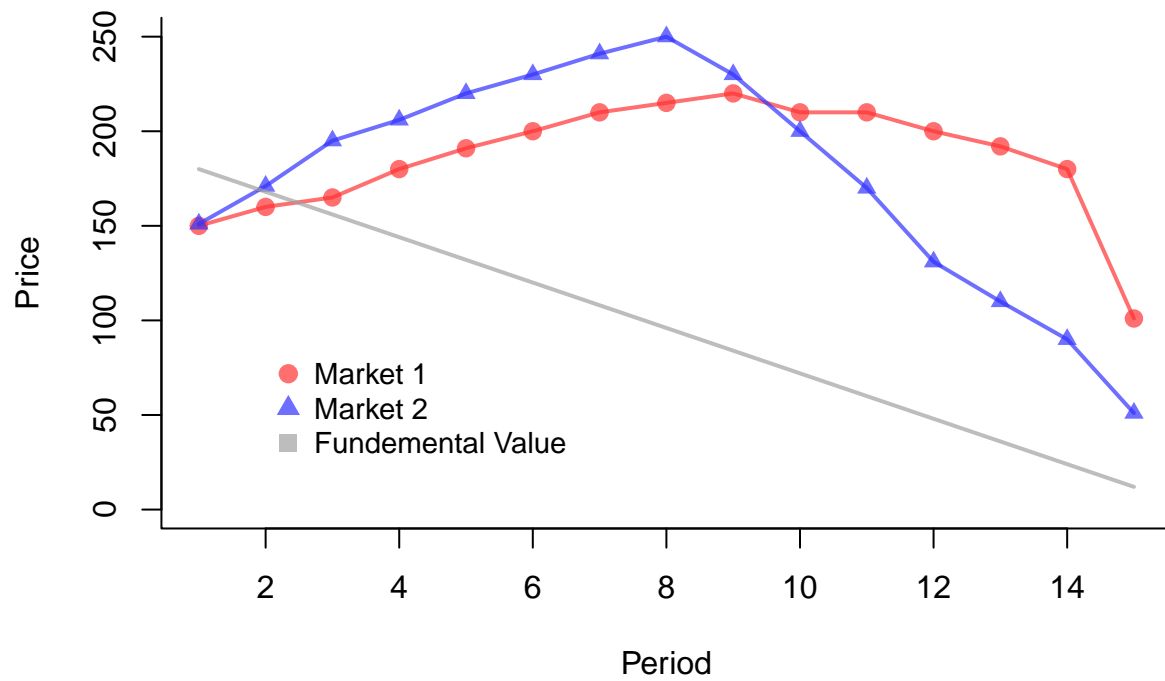
CRT distributions



Gender distributions

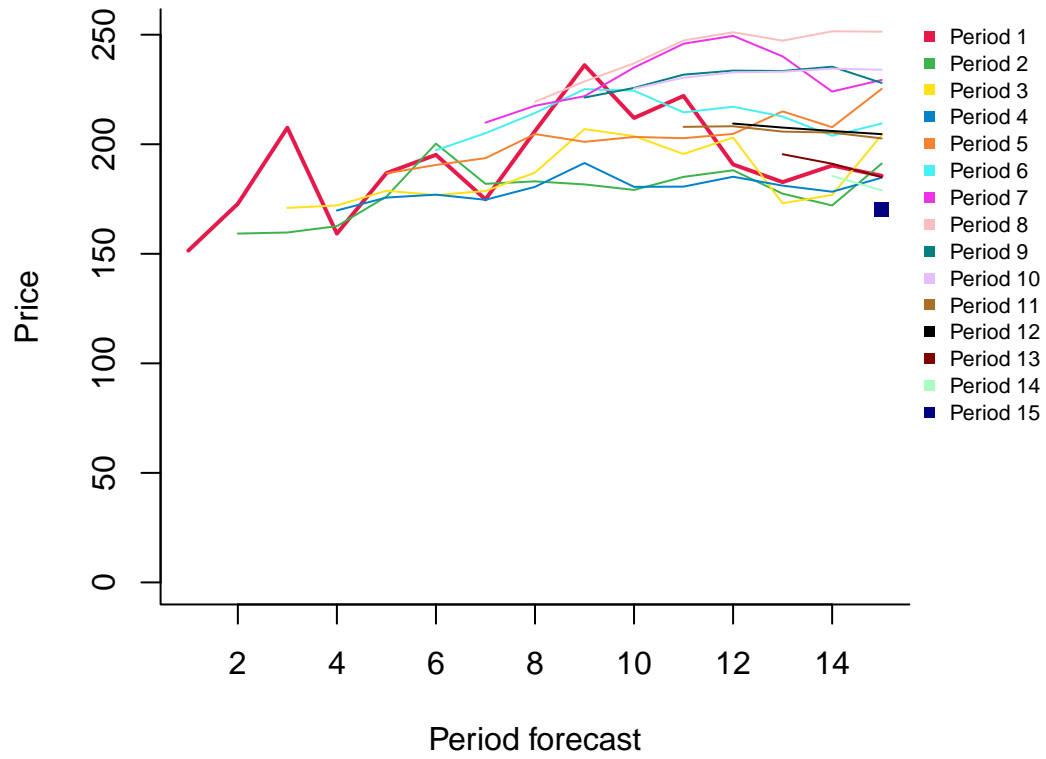


Market Prices

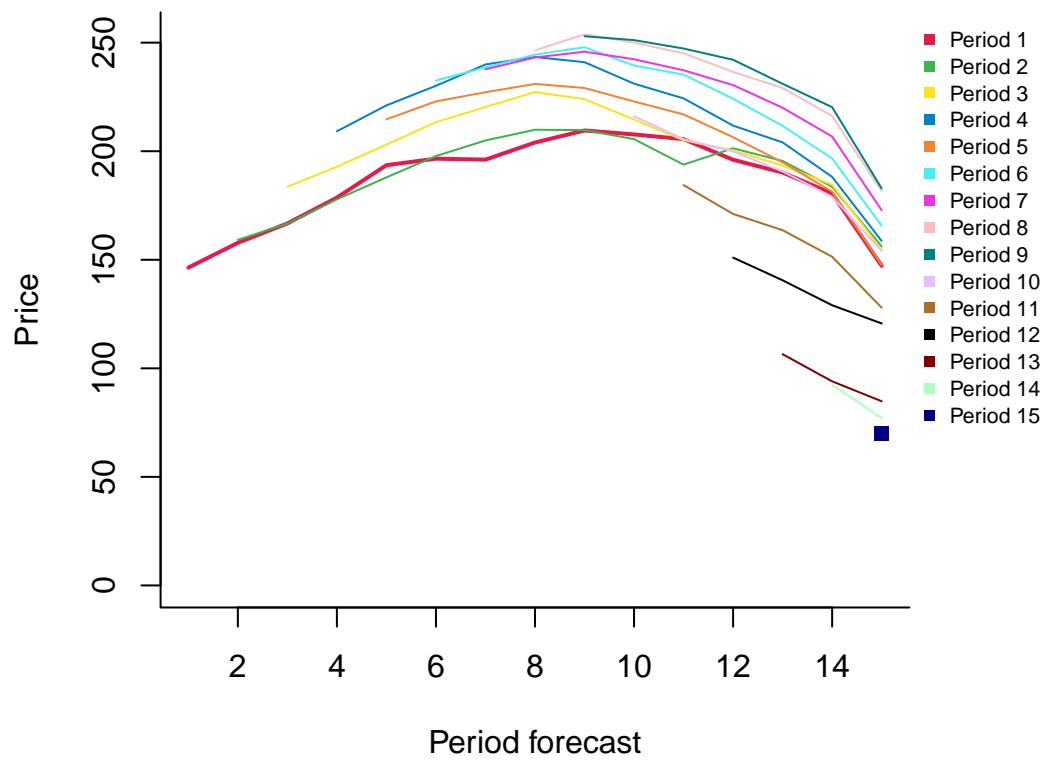


Average Subjects' Beliefs

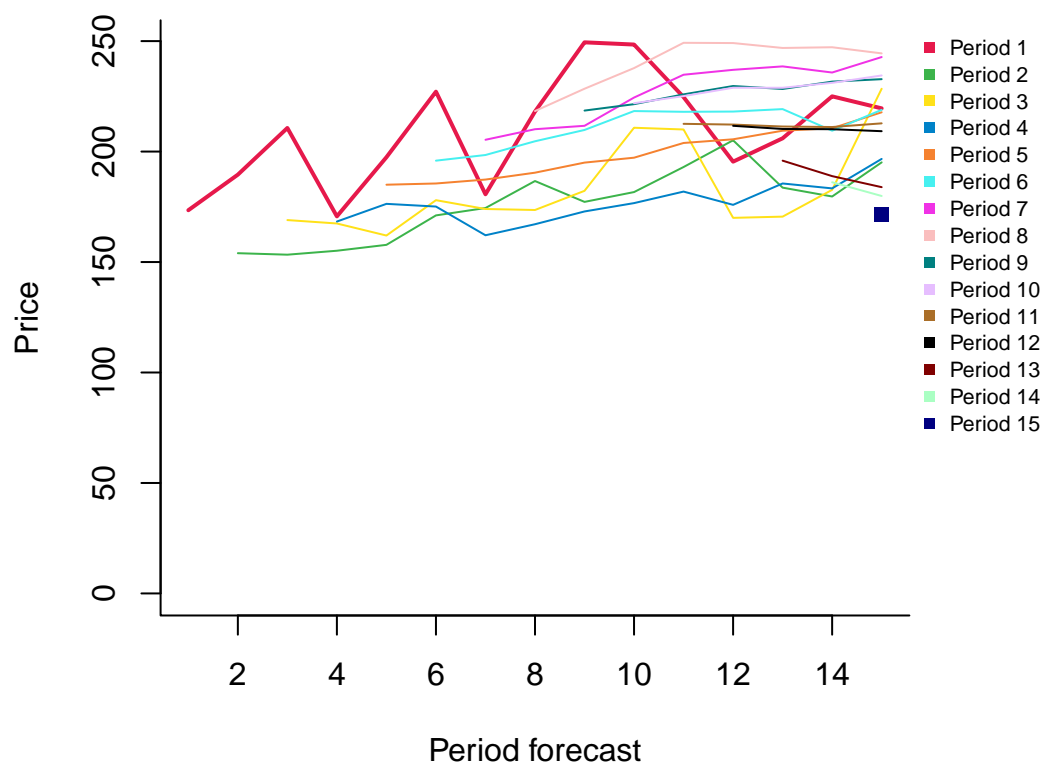
All participates - market 1



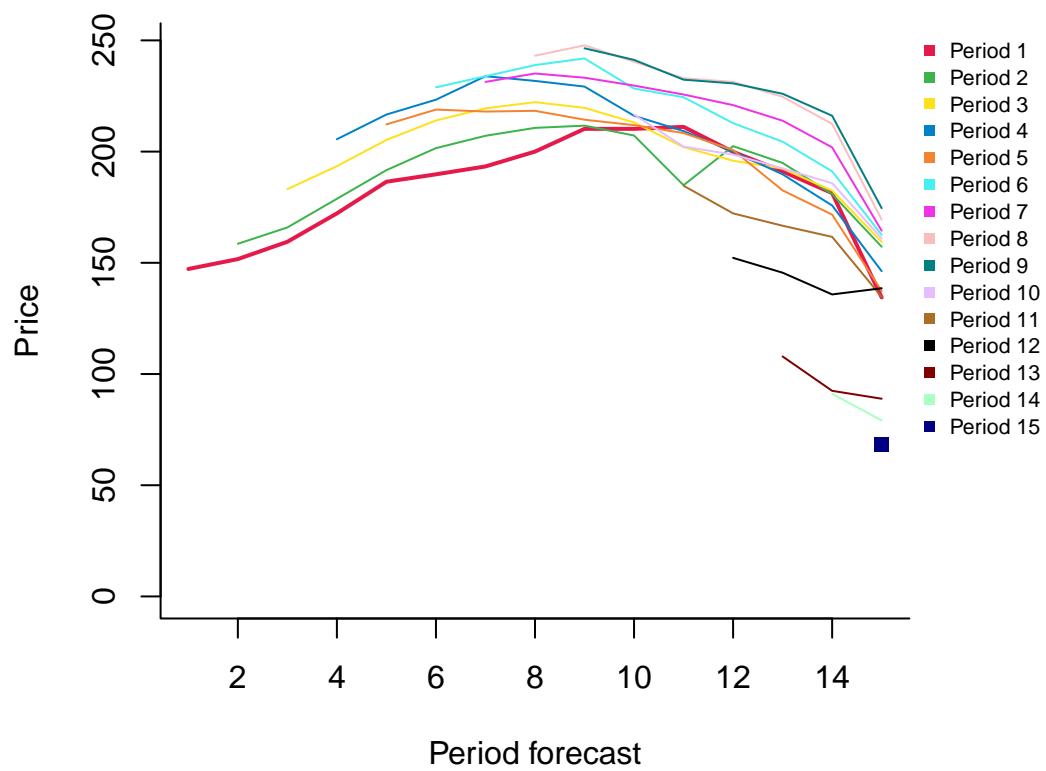
All participates - market 2



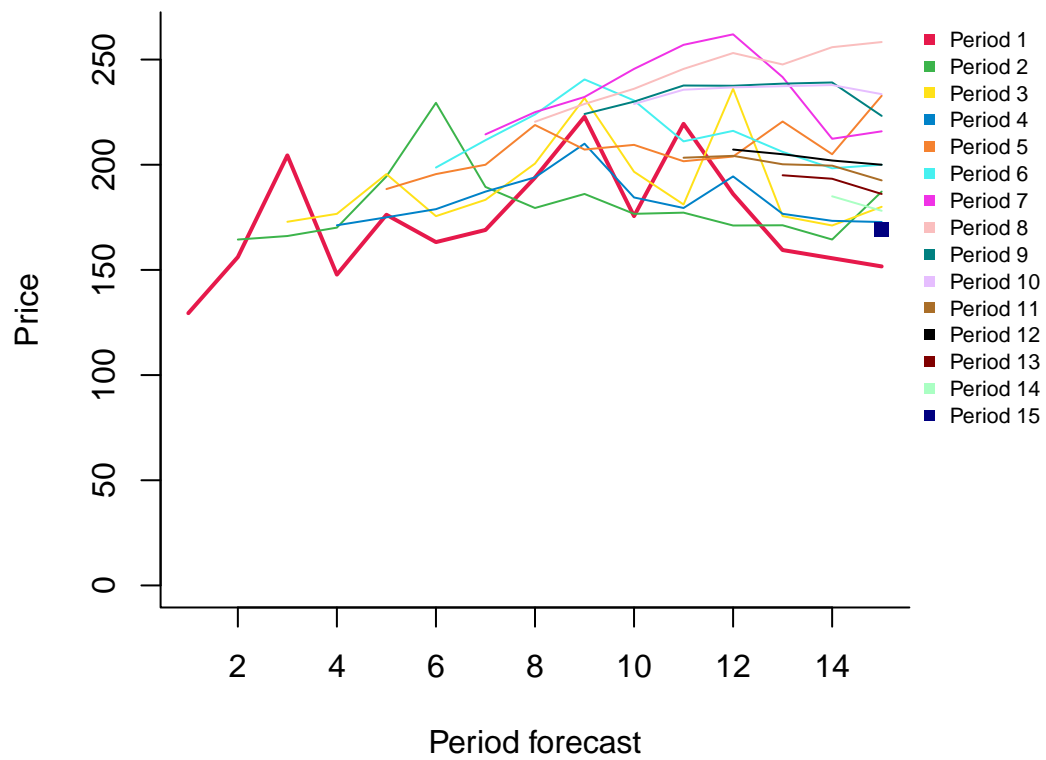
Investors only - market 1



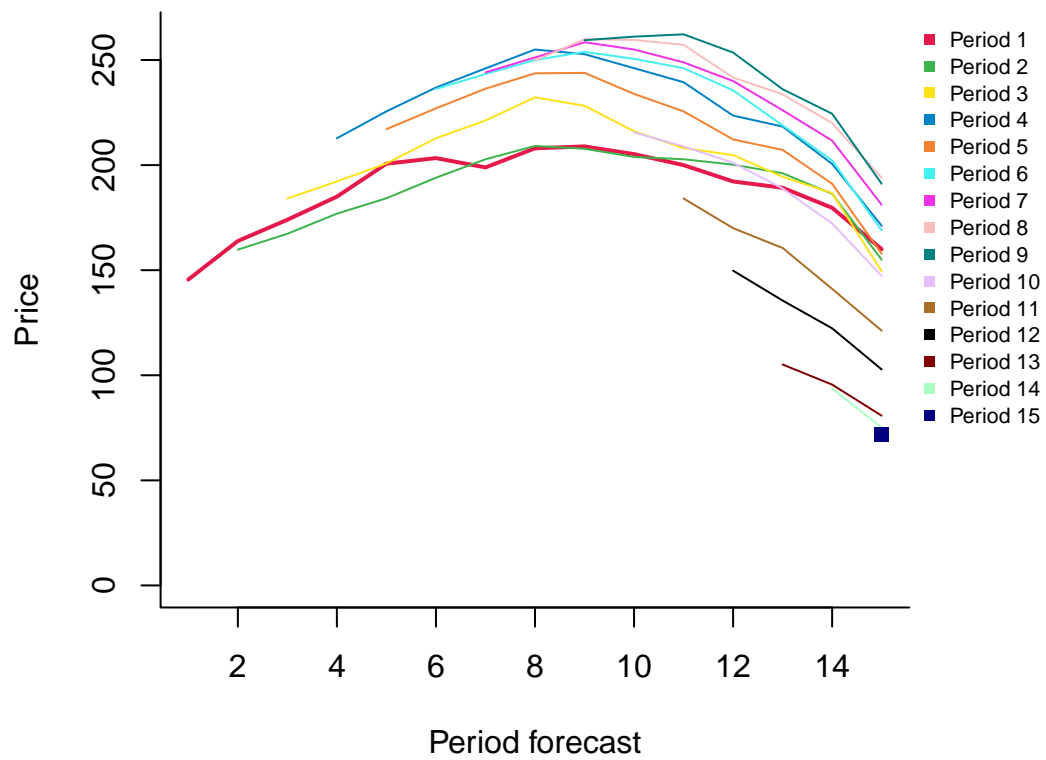
Investors only - market 2



Observers only - market 1

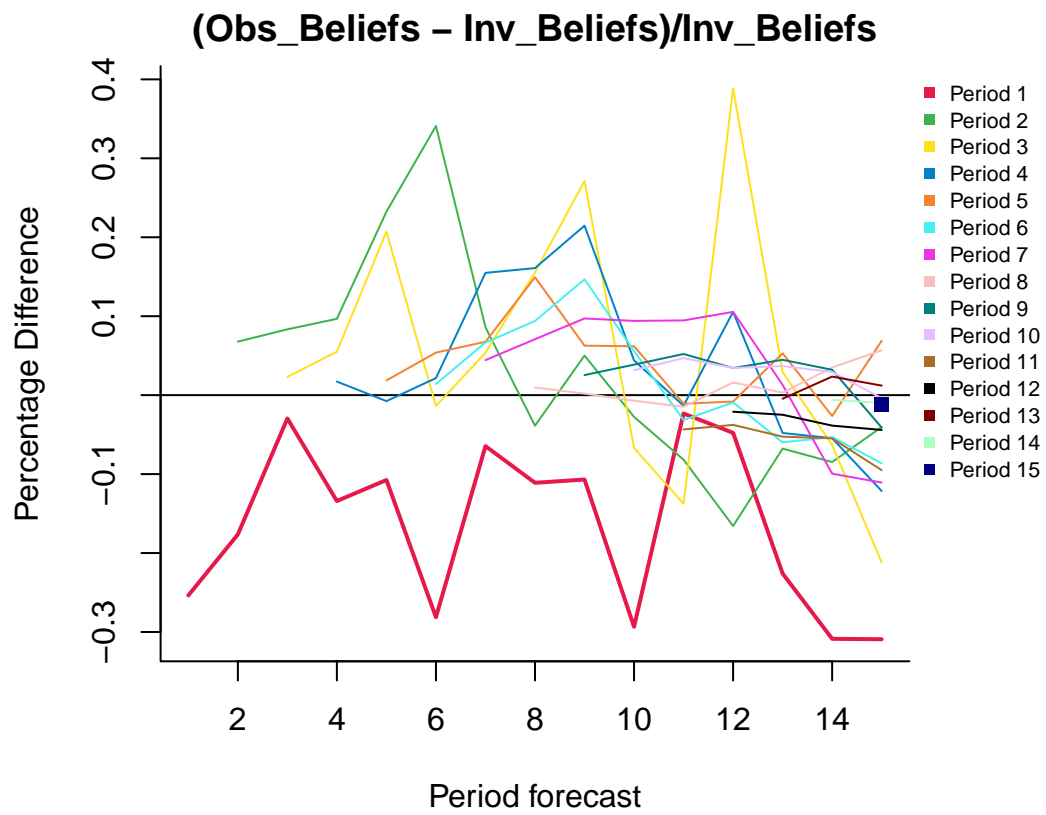


Observers only - market 2

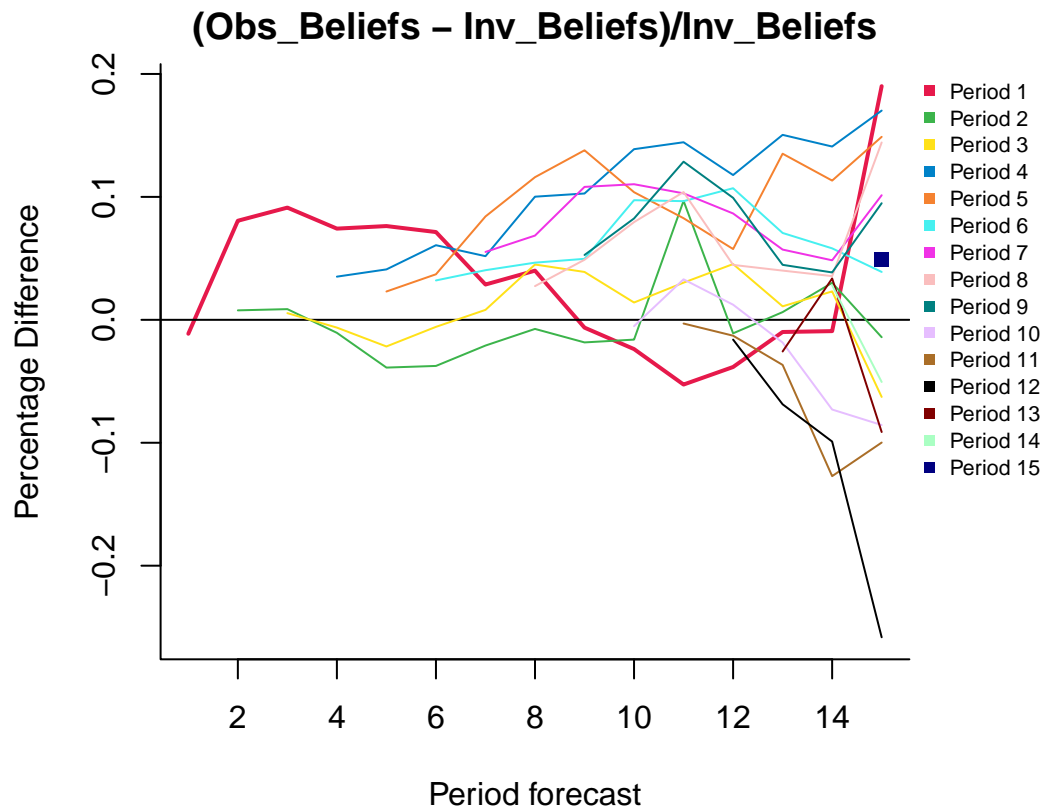


Belief differences between Investors and Observers

Market 1



Market 2



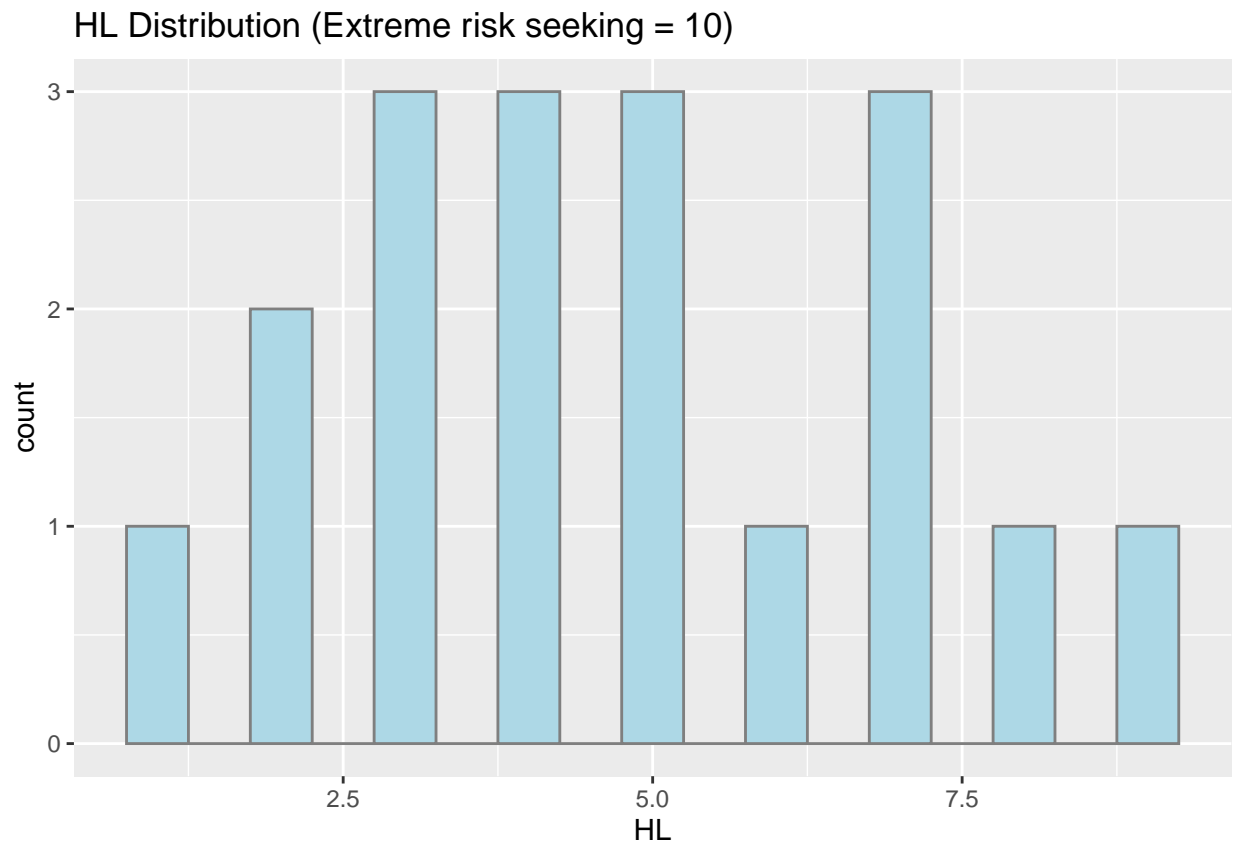
CM Session 5 (06/19/2019)A

Partipicate: Investors and Observers

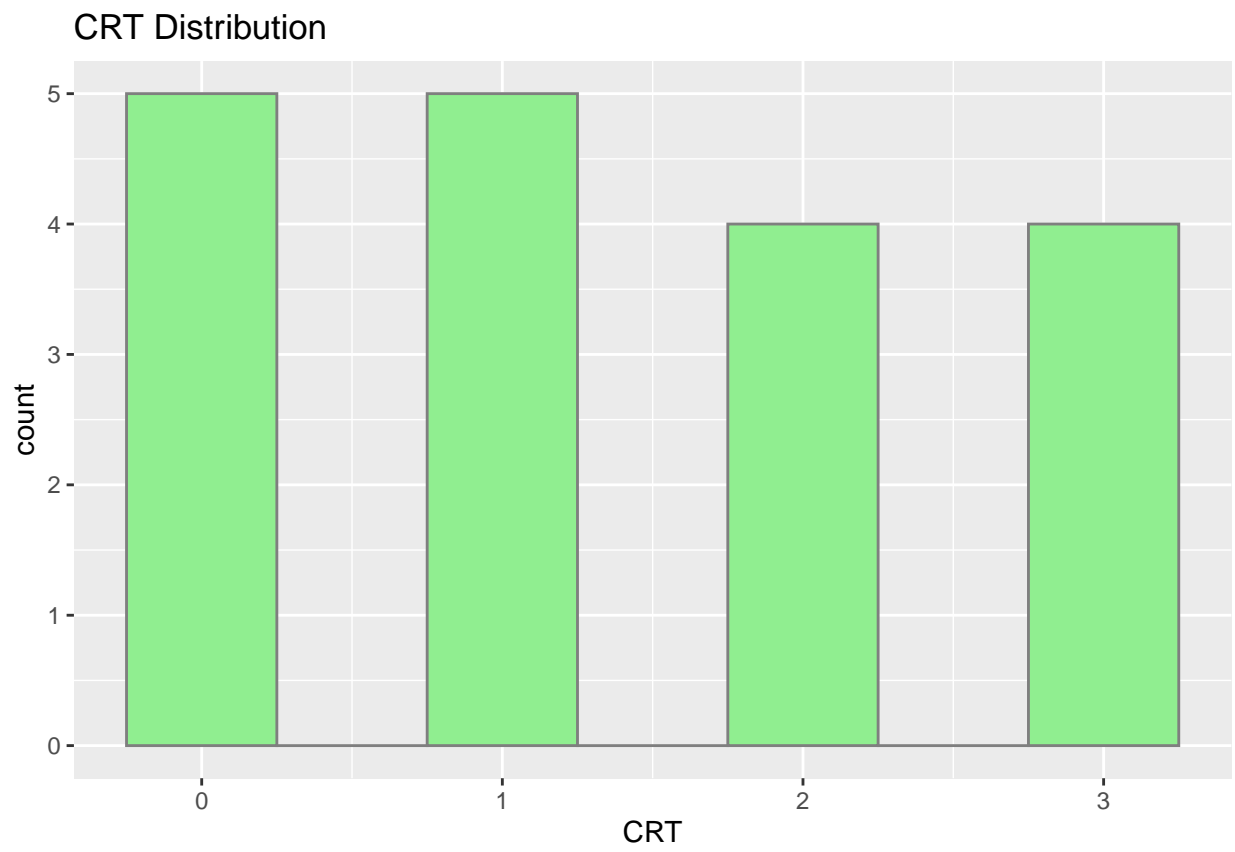
##	#
## Participates	18
## Investors	9
## Observers	9

HL, CRT and Gender distributions

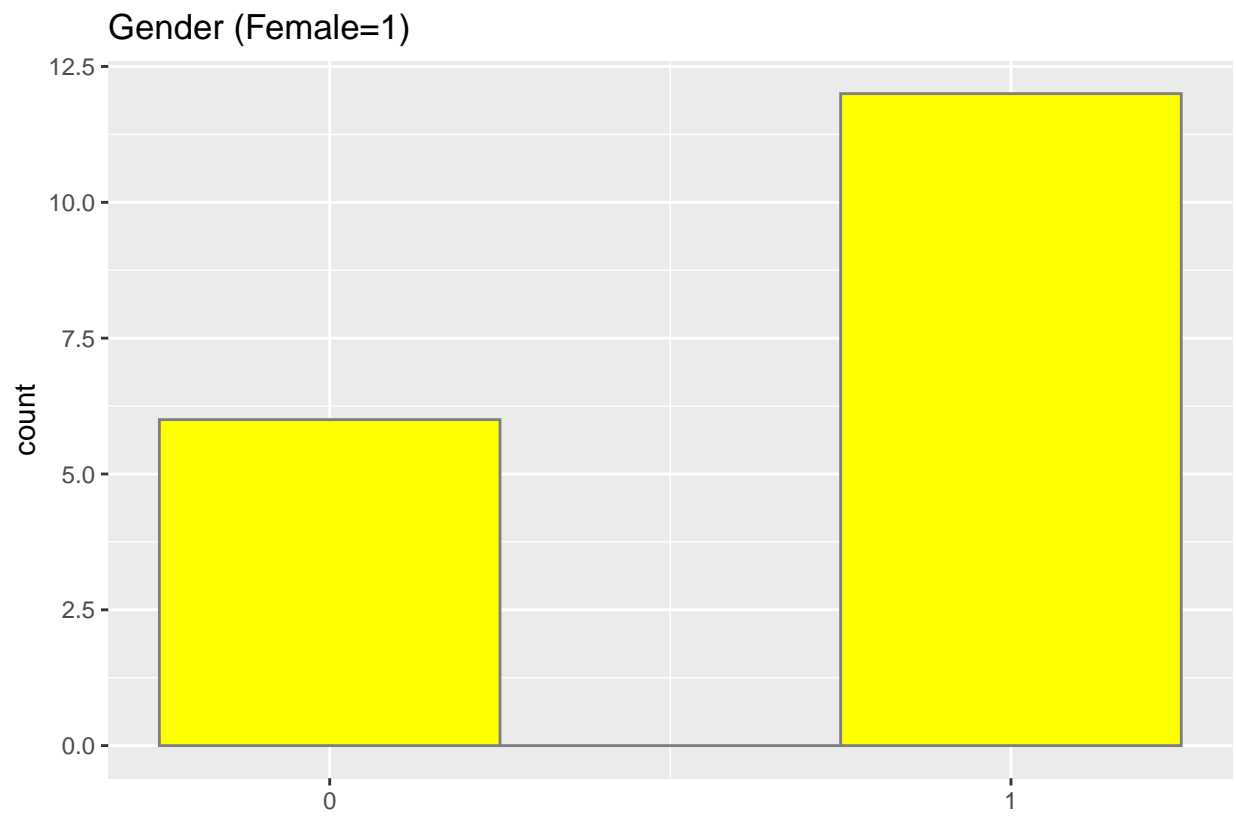
HL distributions



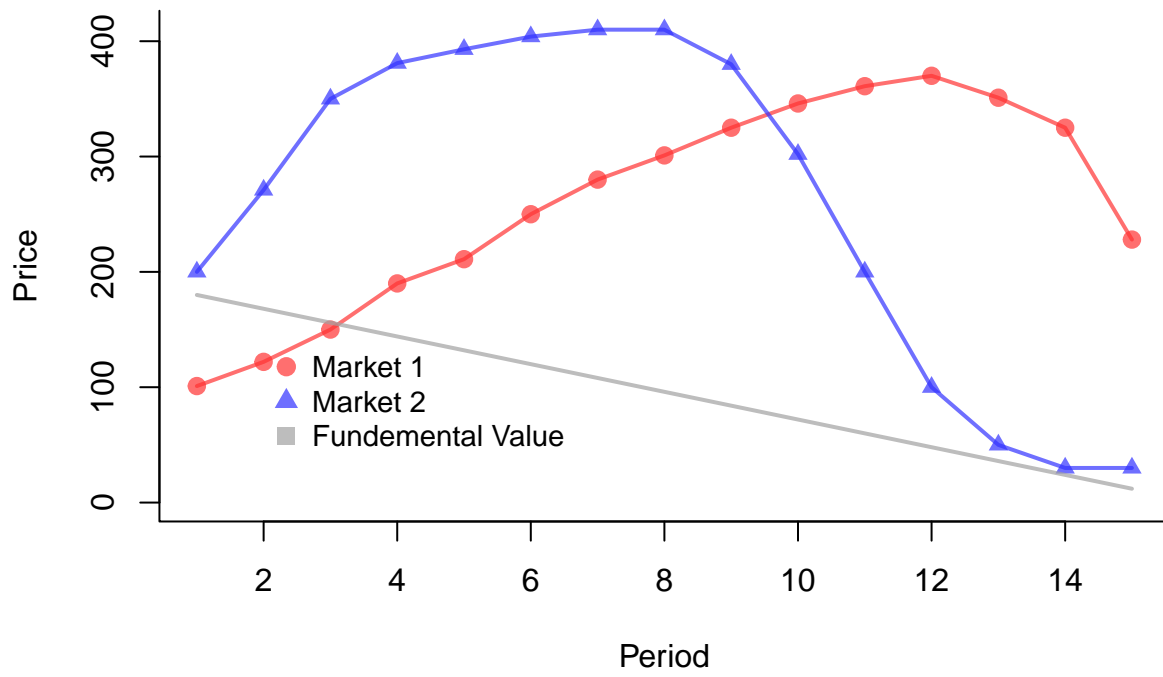
CRT distributions



Gender distributions

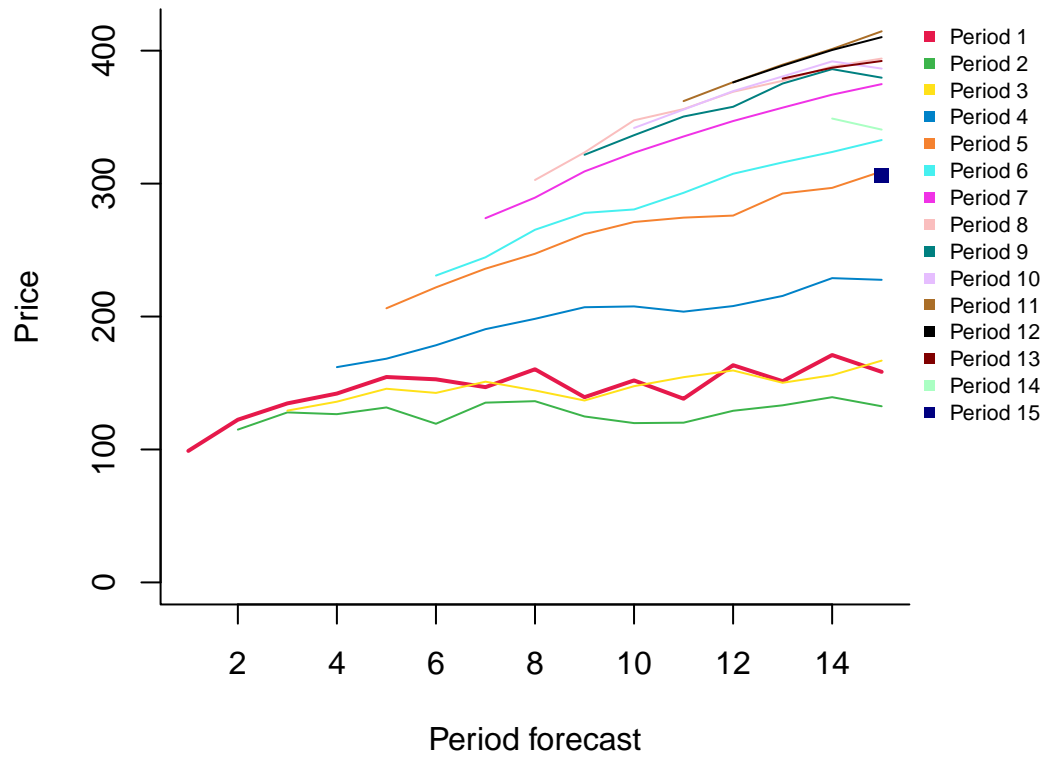


Market Prices

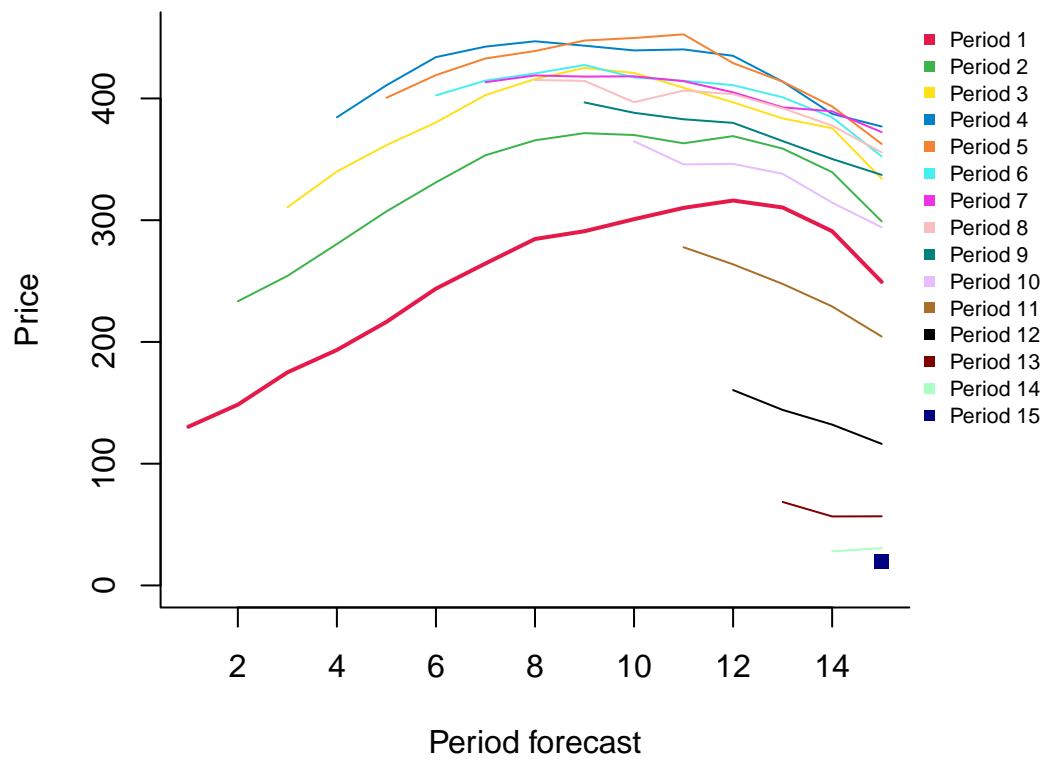


Average Subjects' Beliefs

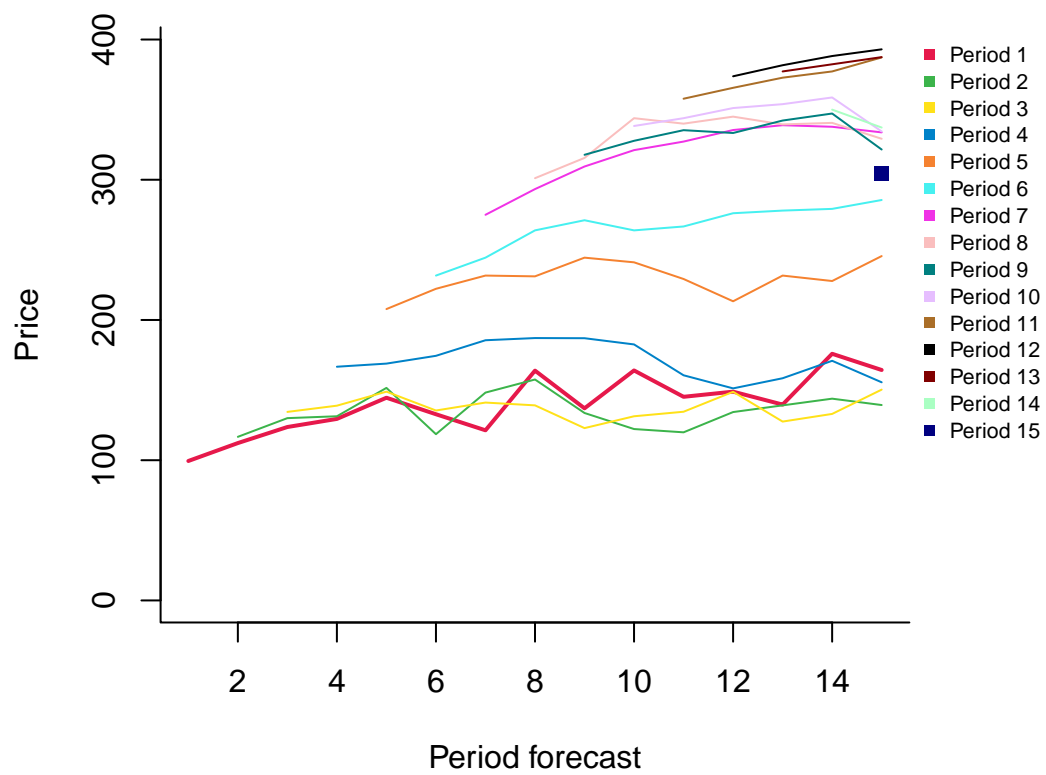
All participates - market 1



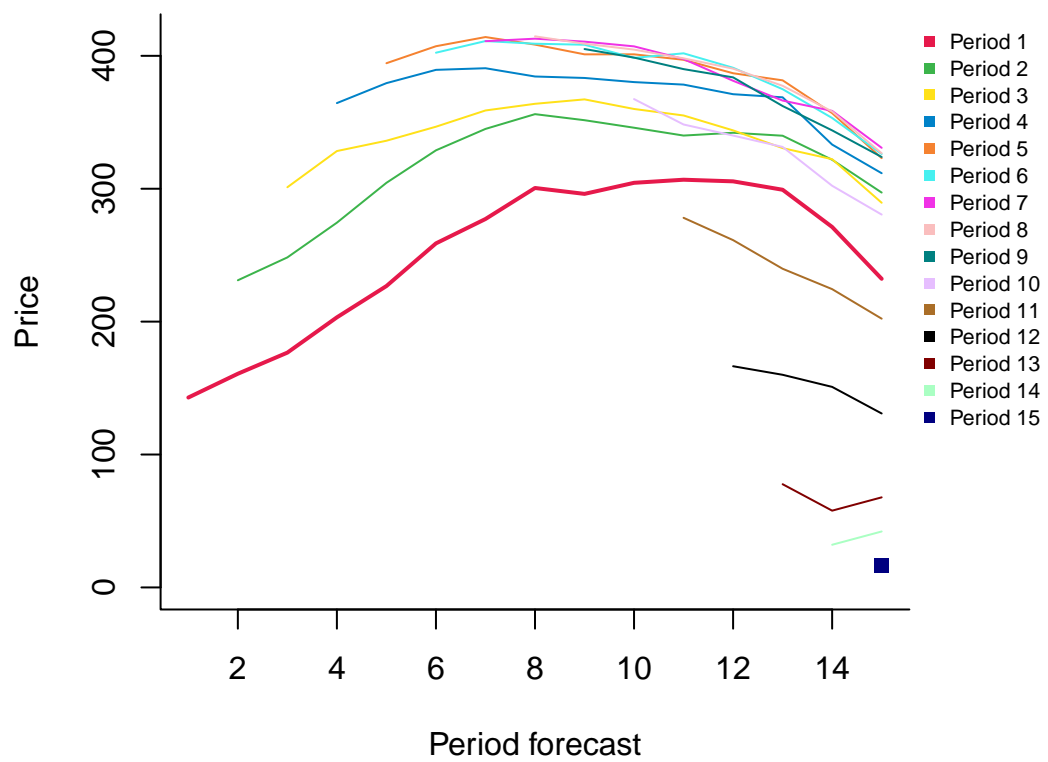
All participates - market 2



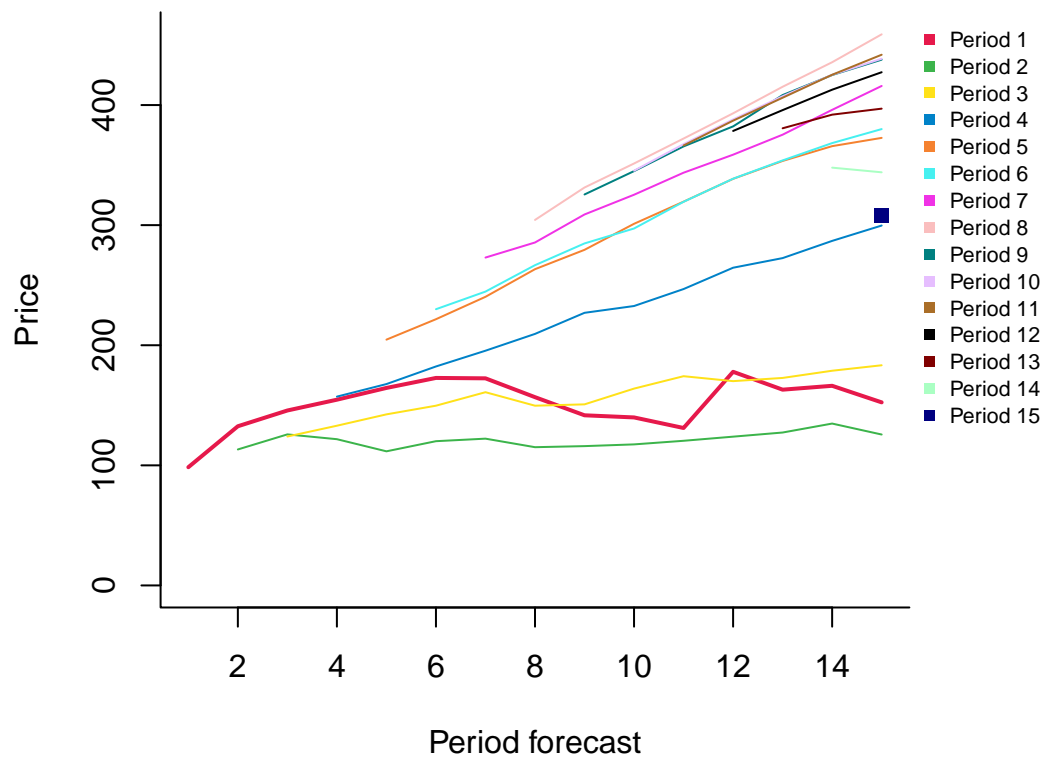
Investors only - market 1



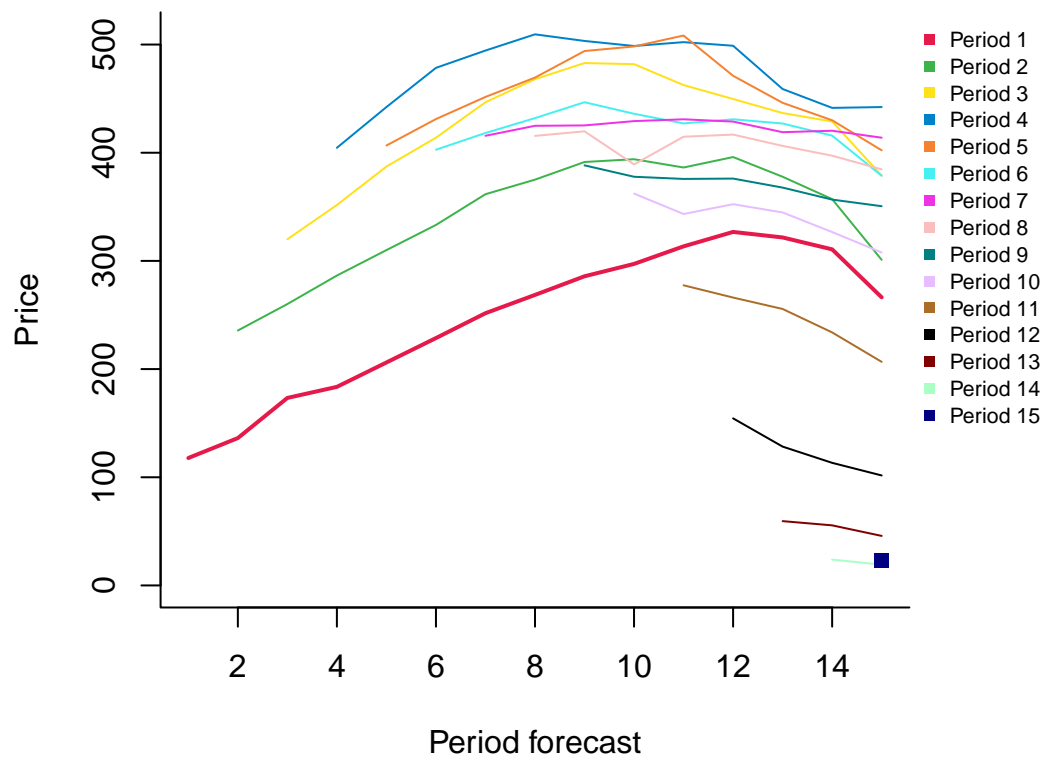
Investors only - market 2



Observers only - market 1

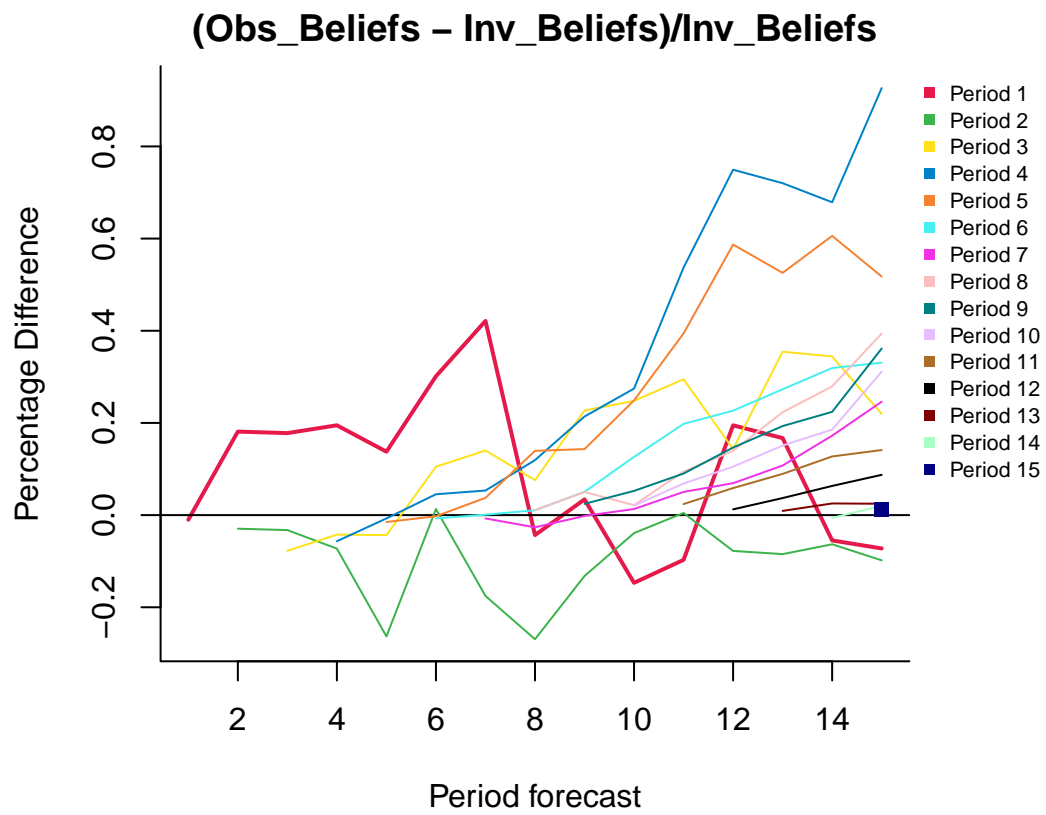


Observers only - market 2

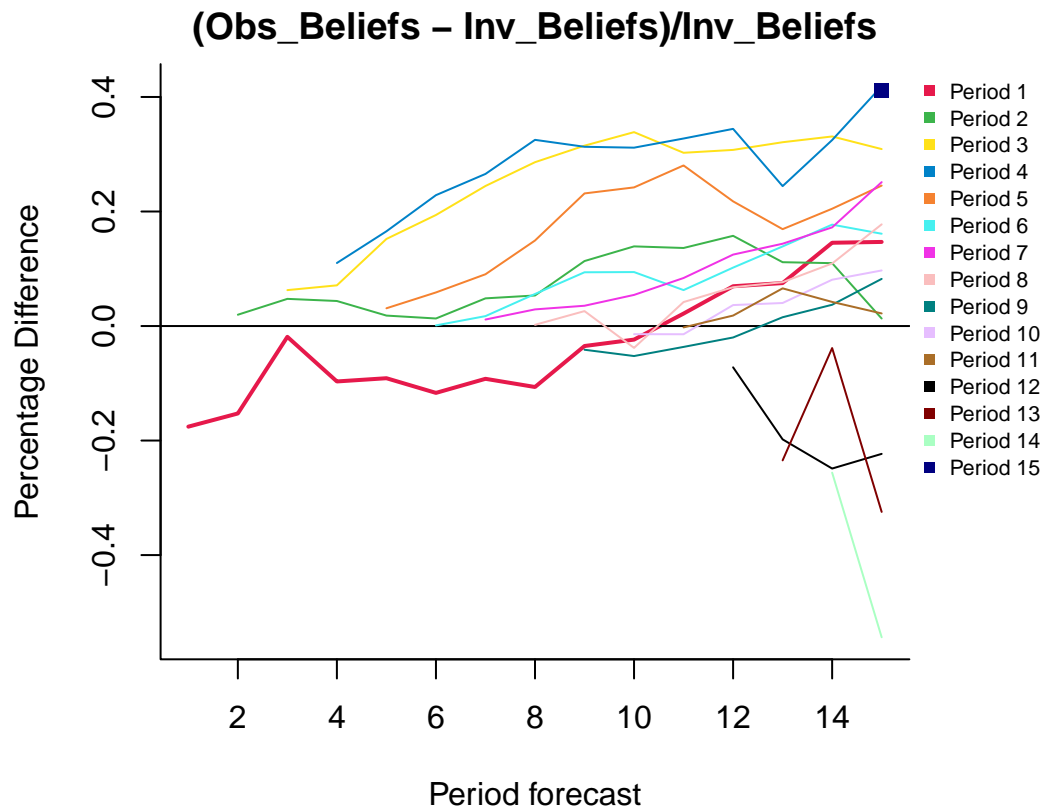


Belief differences between Investors and Observers

Market 1



Market 2



CM Session 6 (06/19/2019)B

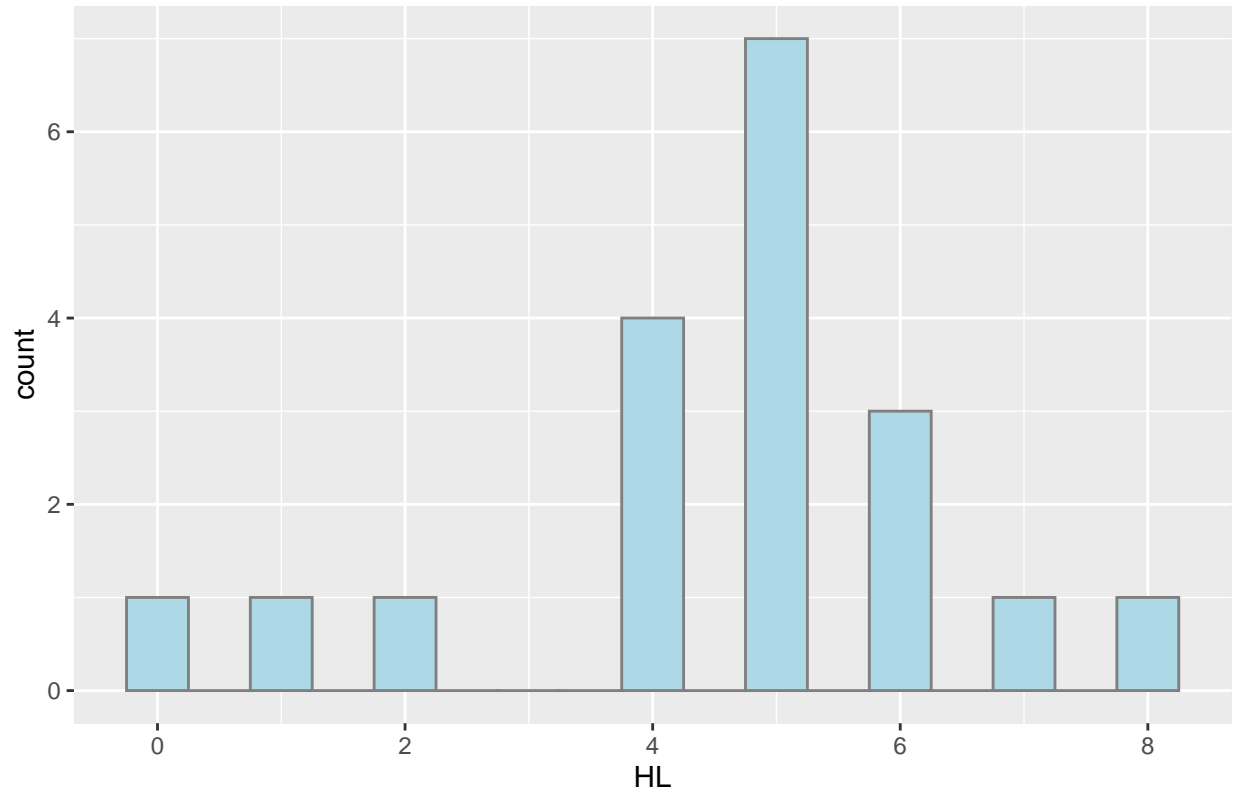
Partipicate: Investors and Observers

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

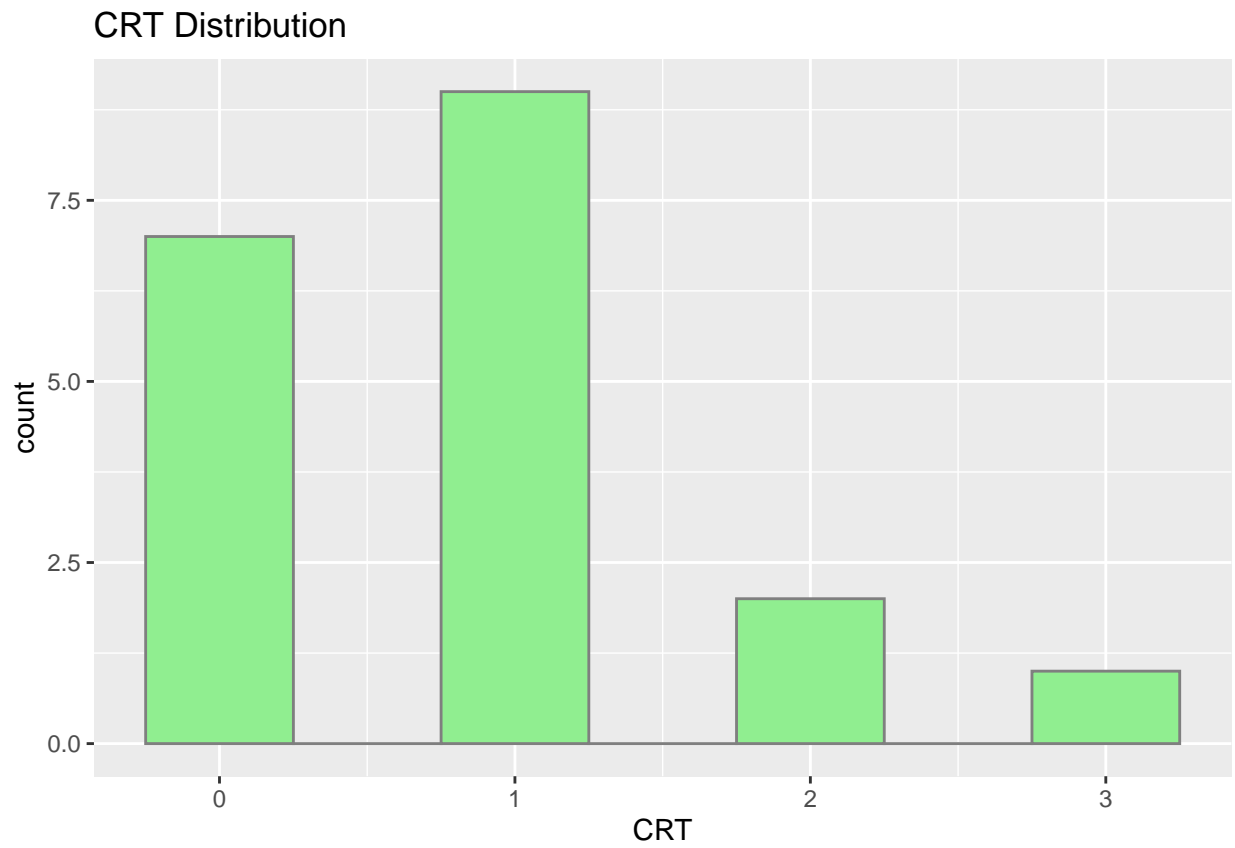
HL, CRT and Gender distributions

HL distributions

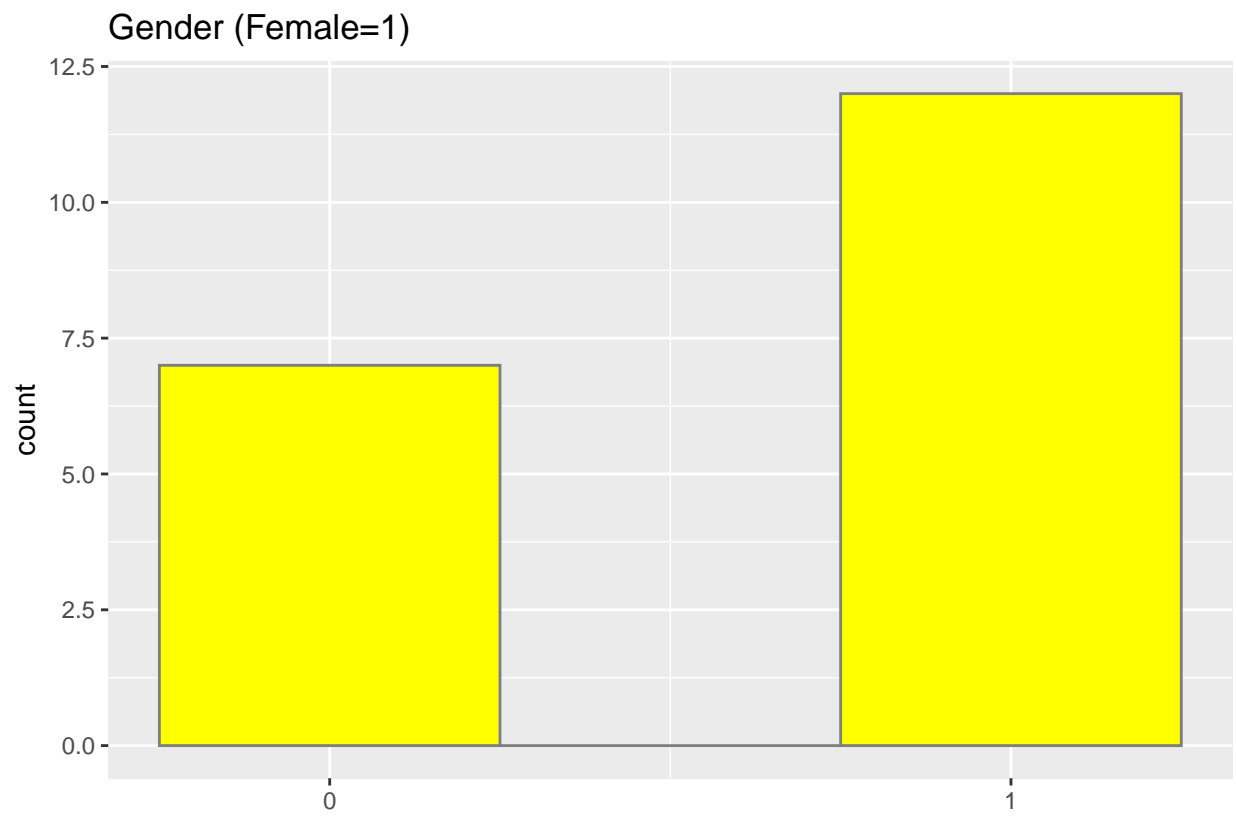
HL Distribution (Extreme risk seeking = 10)



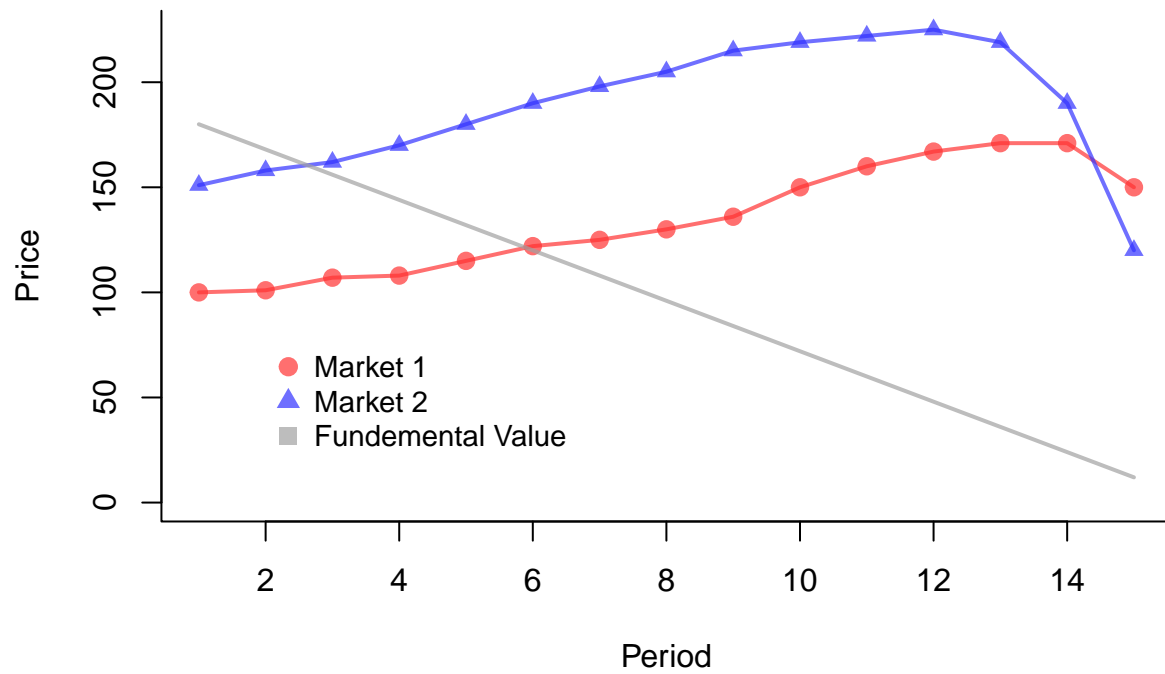
CRT distributions



Gender distributions

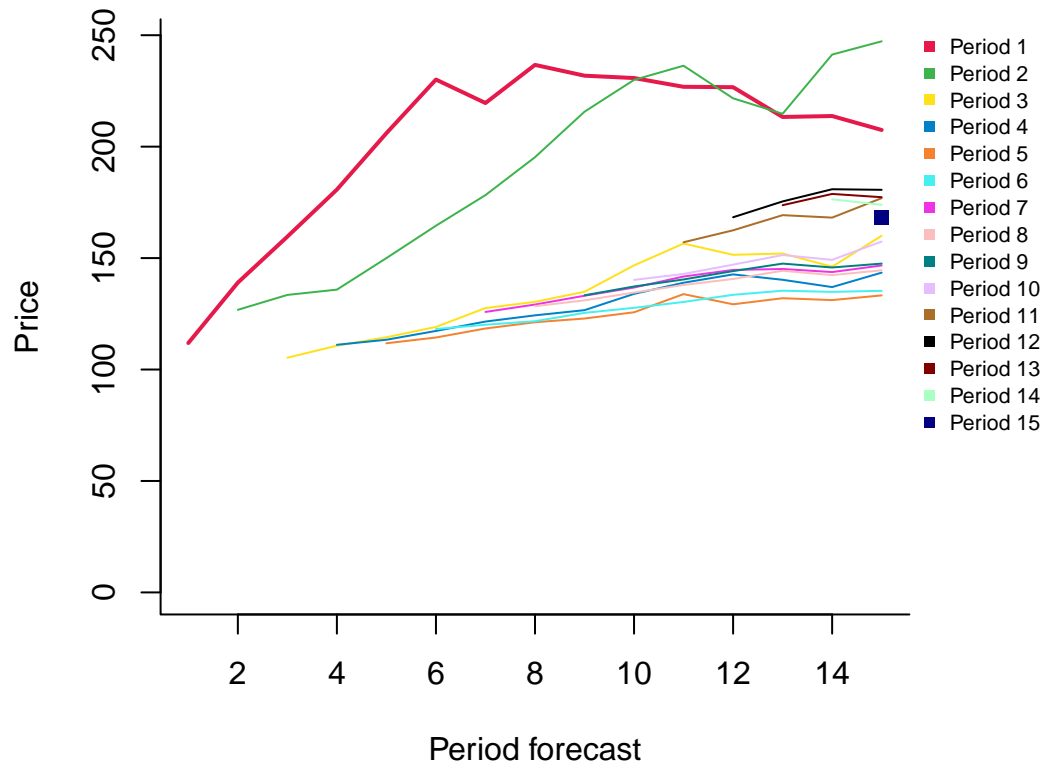


Market Prices

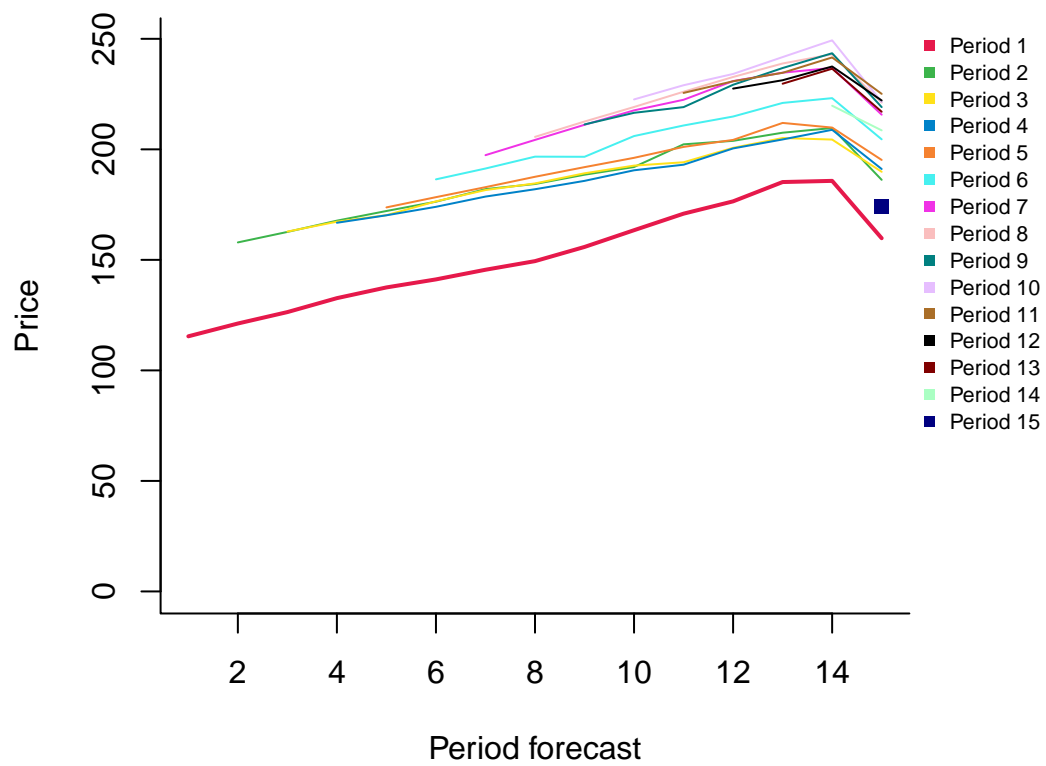


Average Subjects' Beliefs

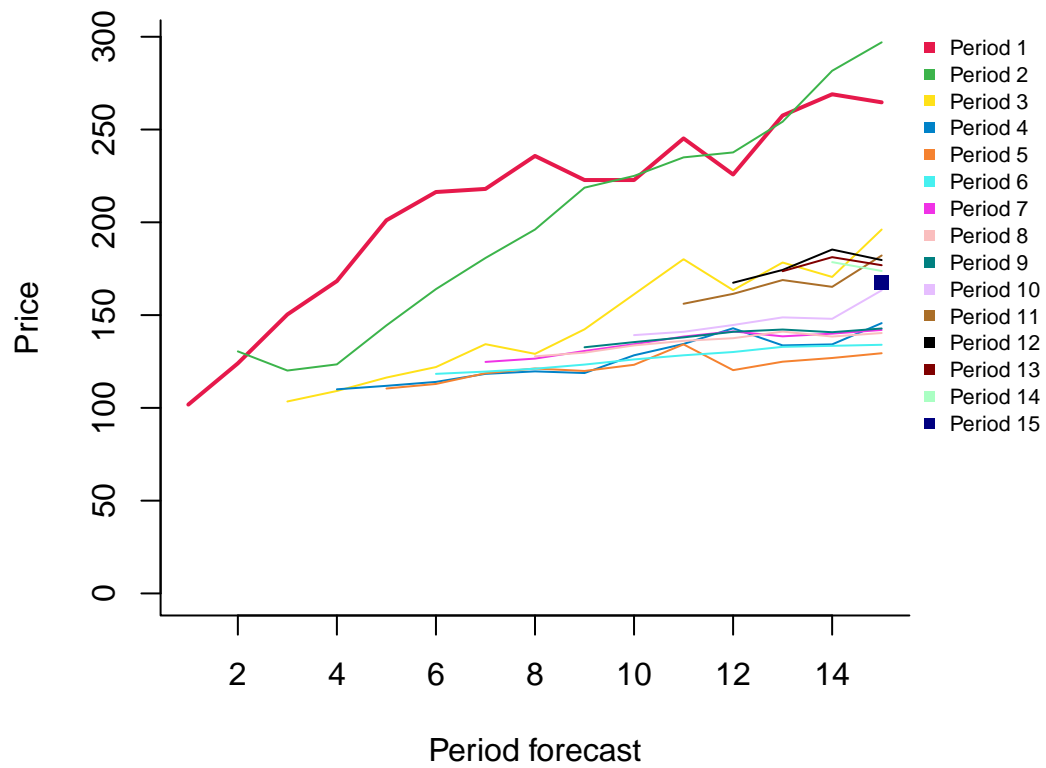
All participates - market 1



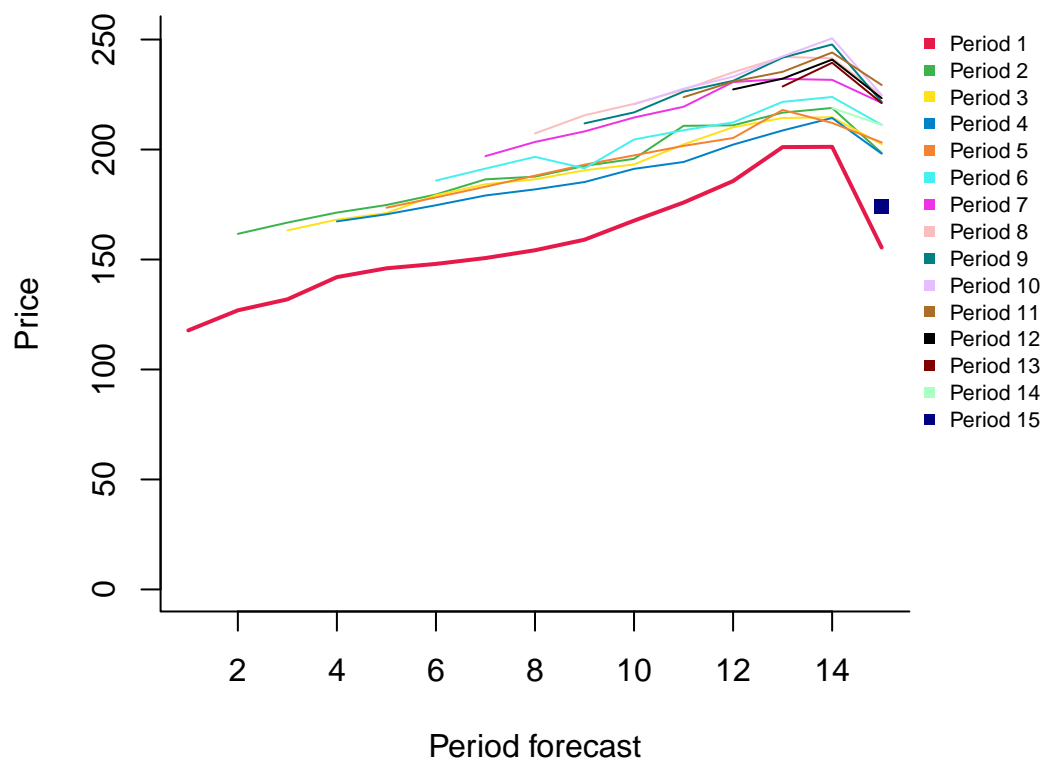
All participates - market 2



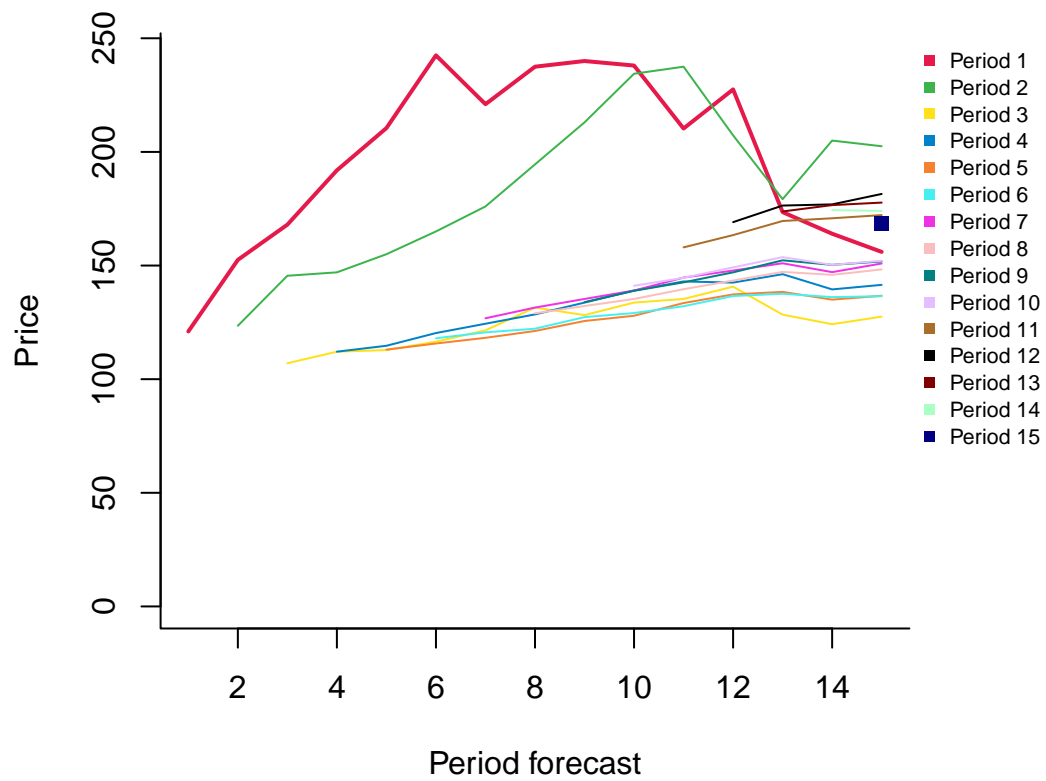
Investors only - market 1



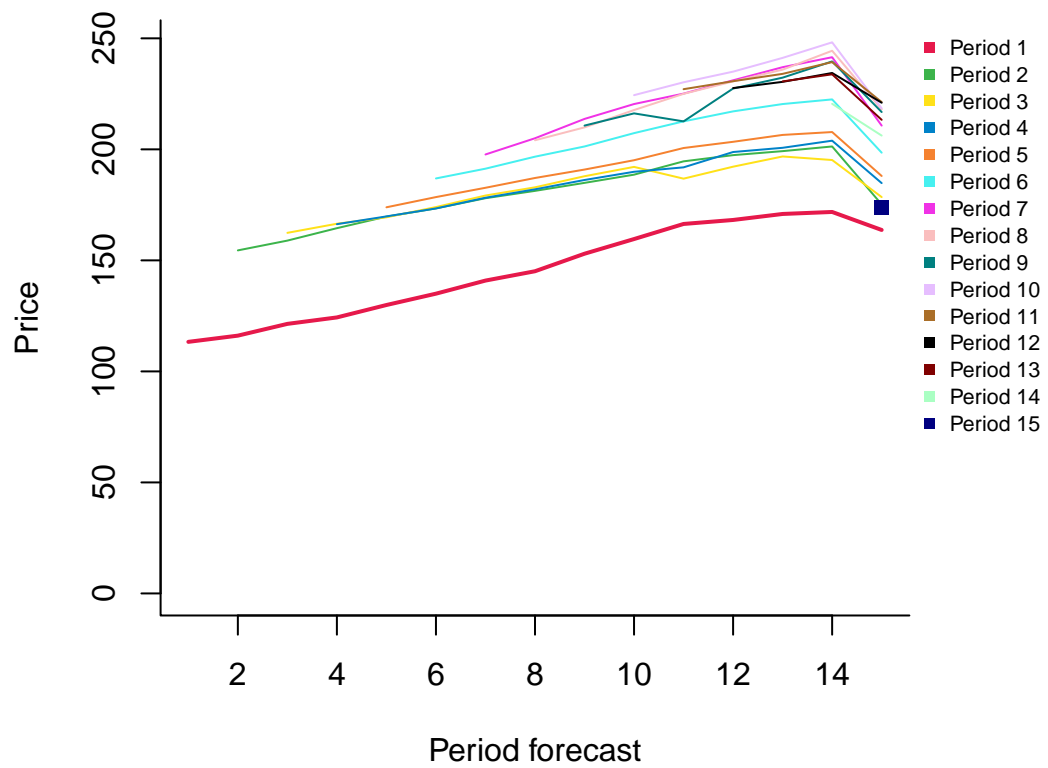
Investors only - market 2



Observers only - market 1

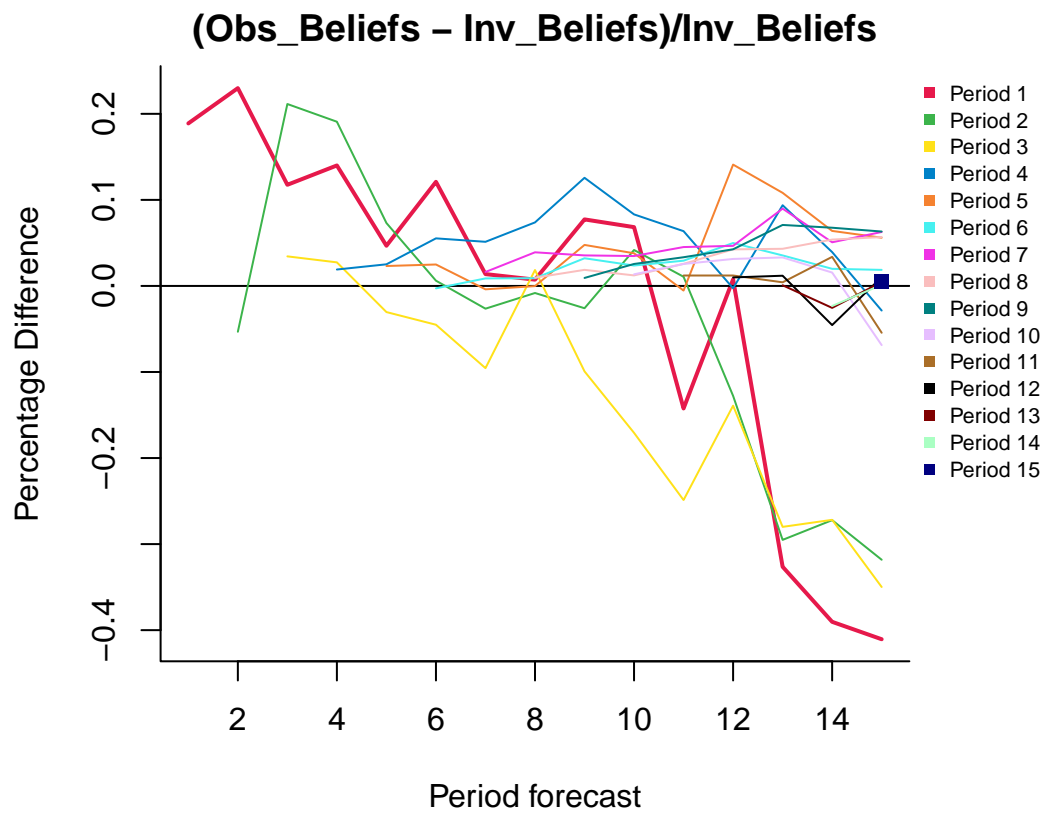


Observers only - market 2

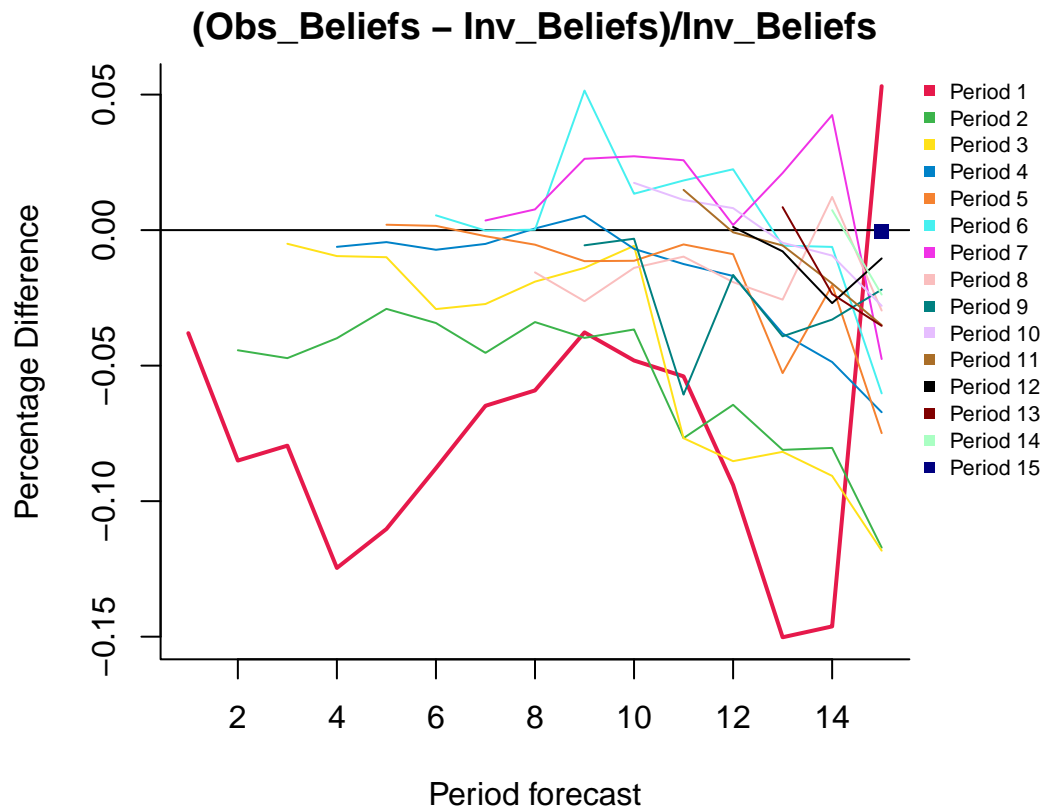


Belief differences between Investors and Observers

Market 1



Market 2



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

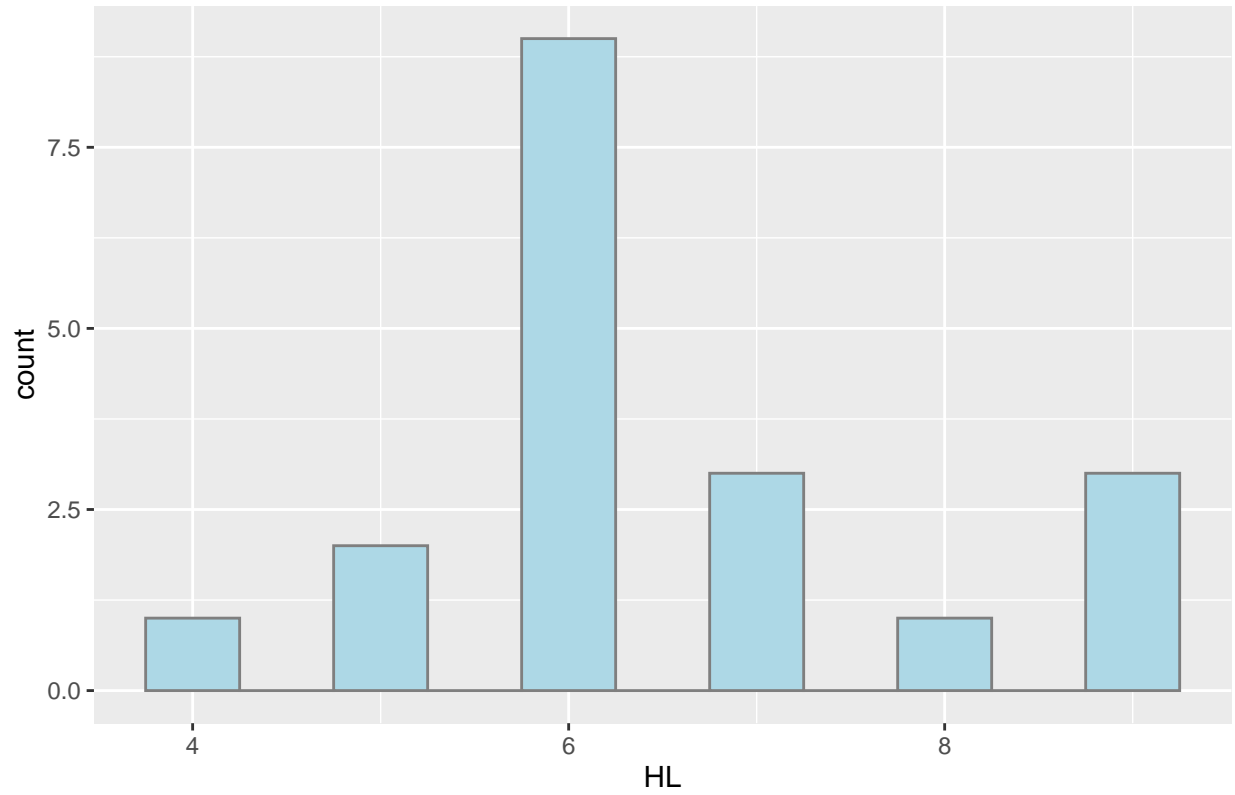
Partipicate: Investors and Observers

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

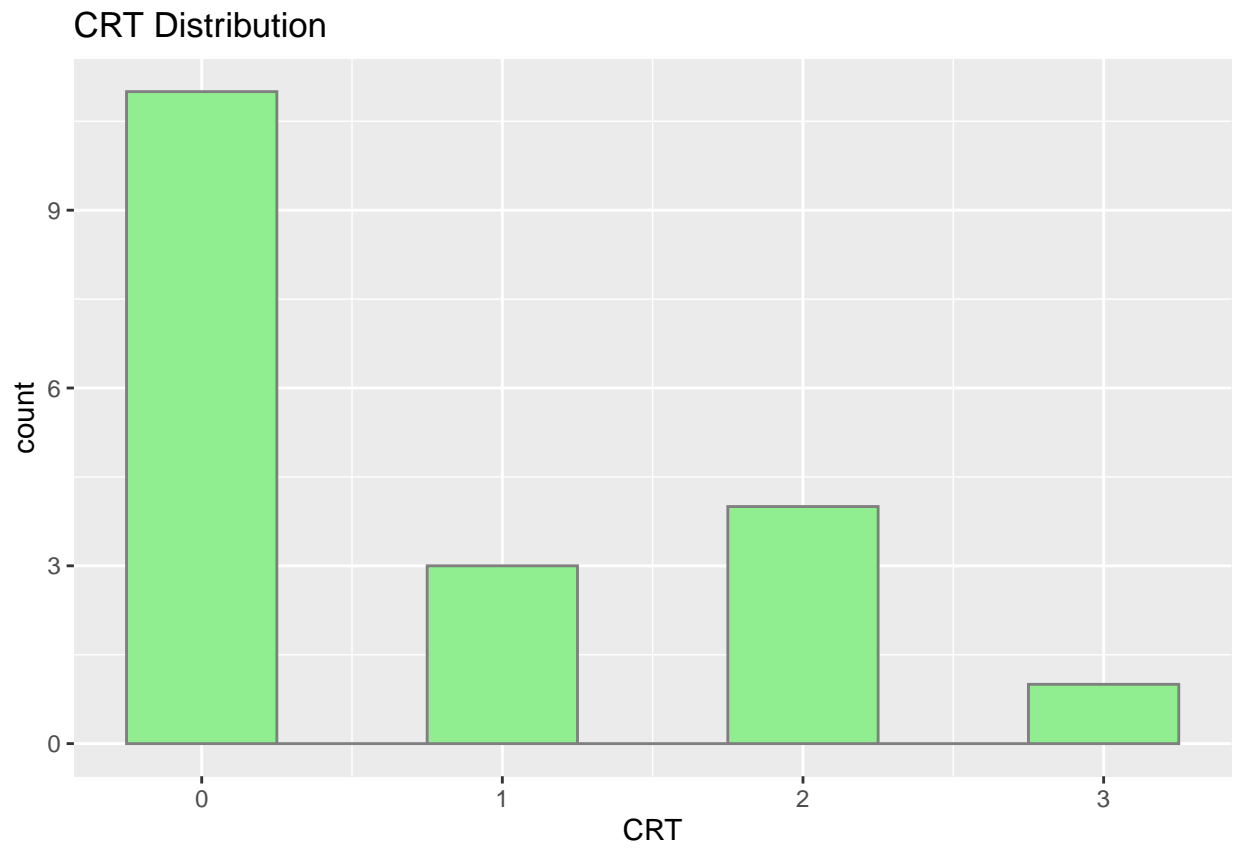
HL, CRT and Gender distributions

HL distributions

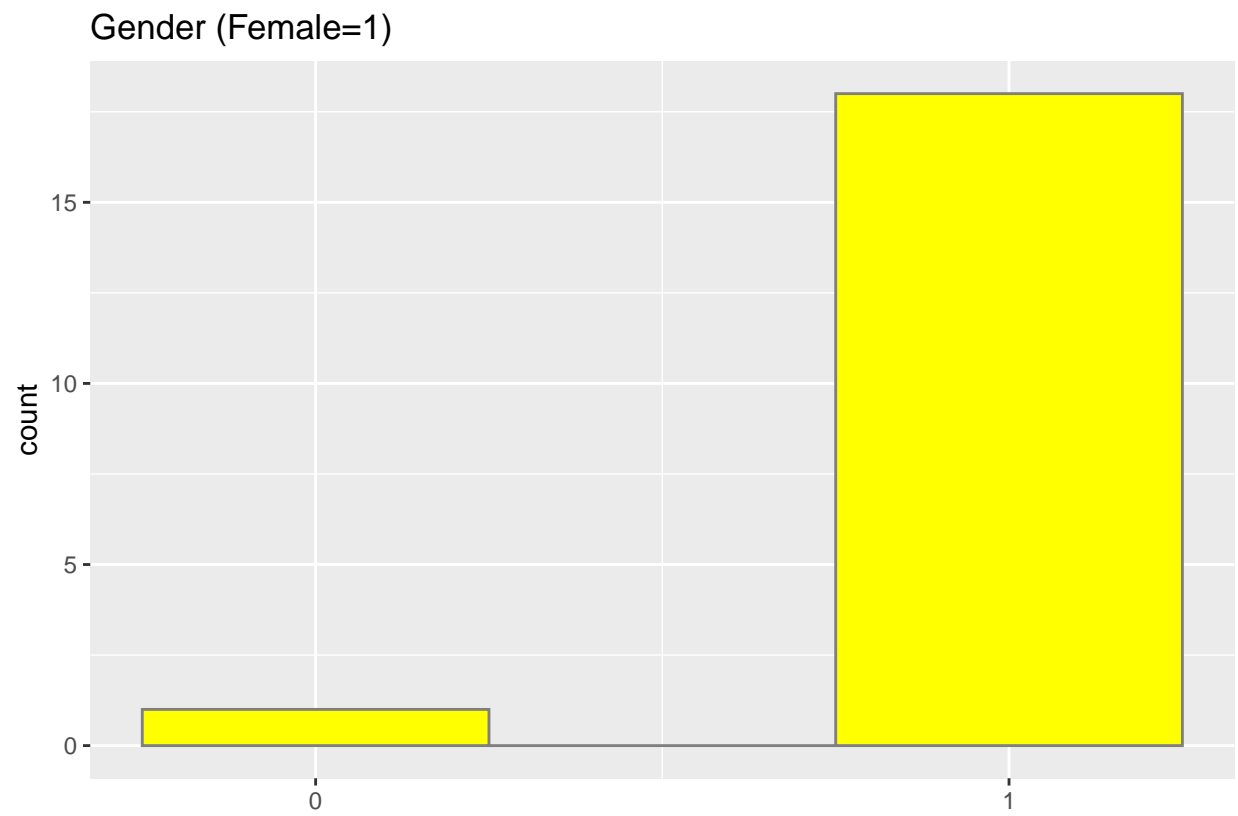
HL Distribution (Extreme risk seeking = 10)



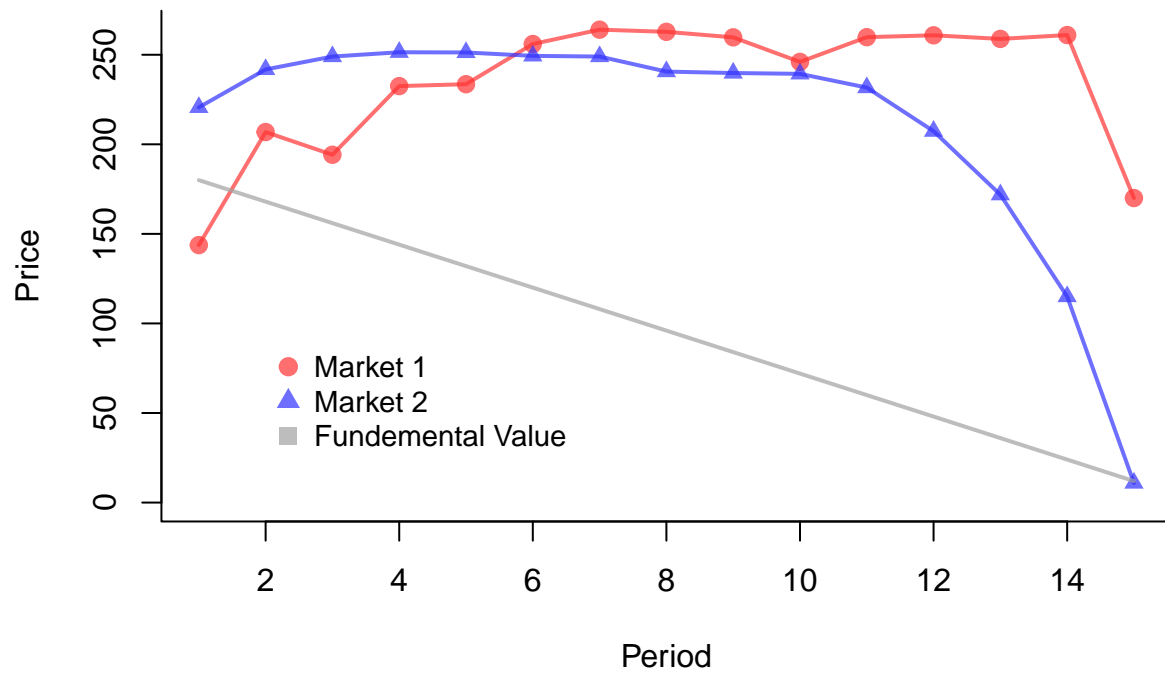
CRT distributions



Gender distributions

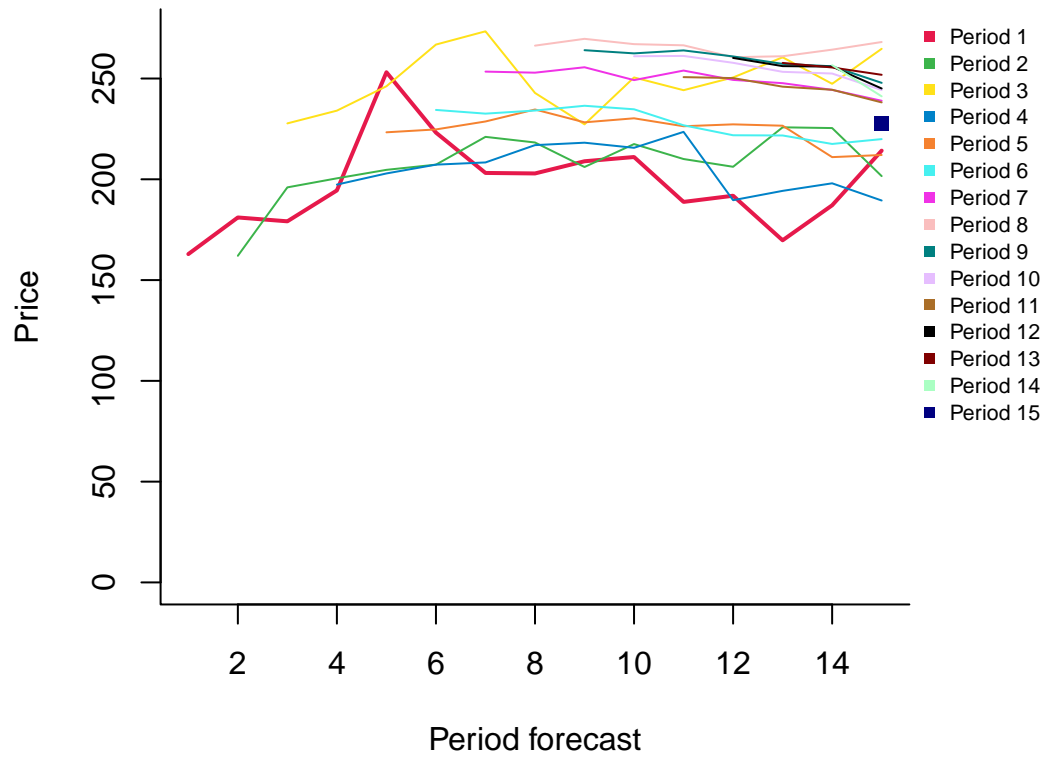


Market Prices

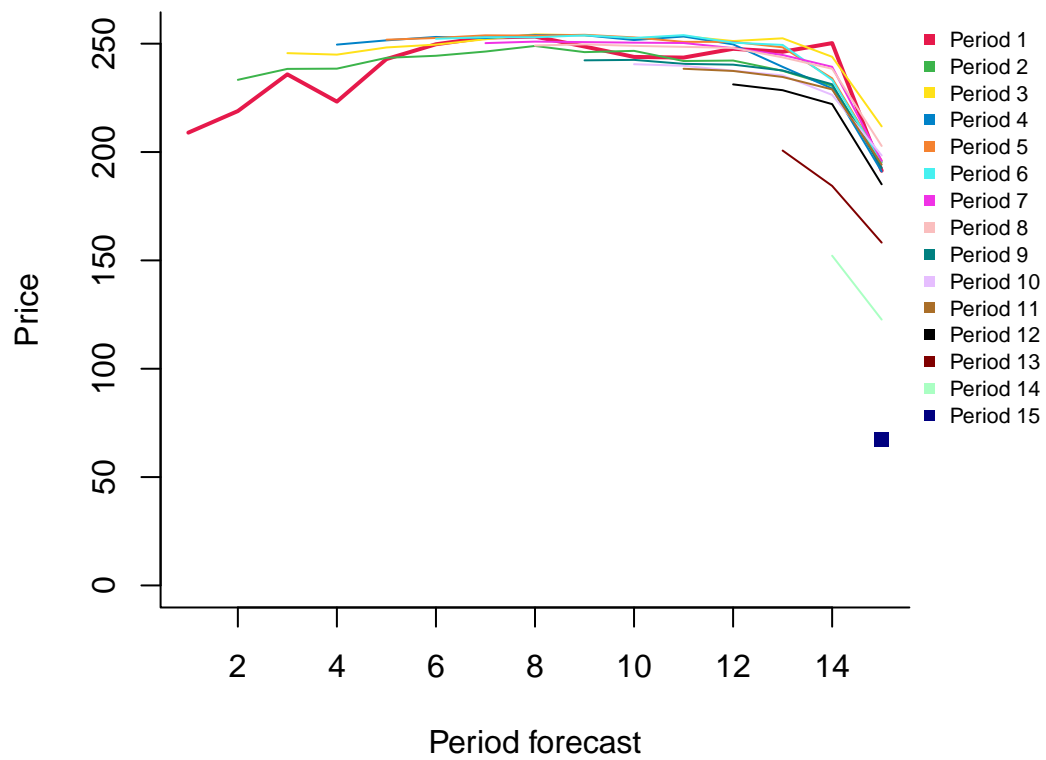


Average Subjects' Beliefs

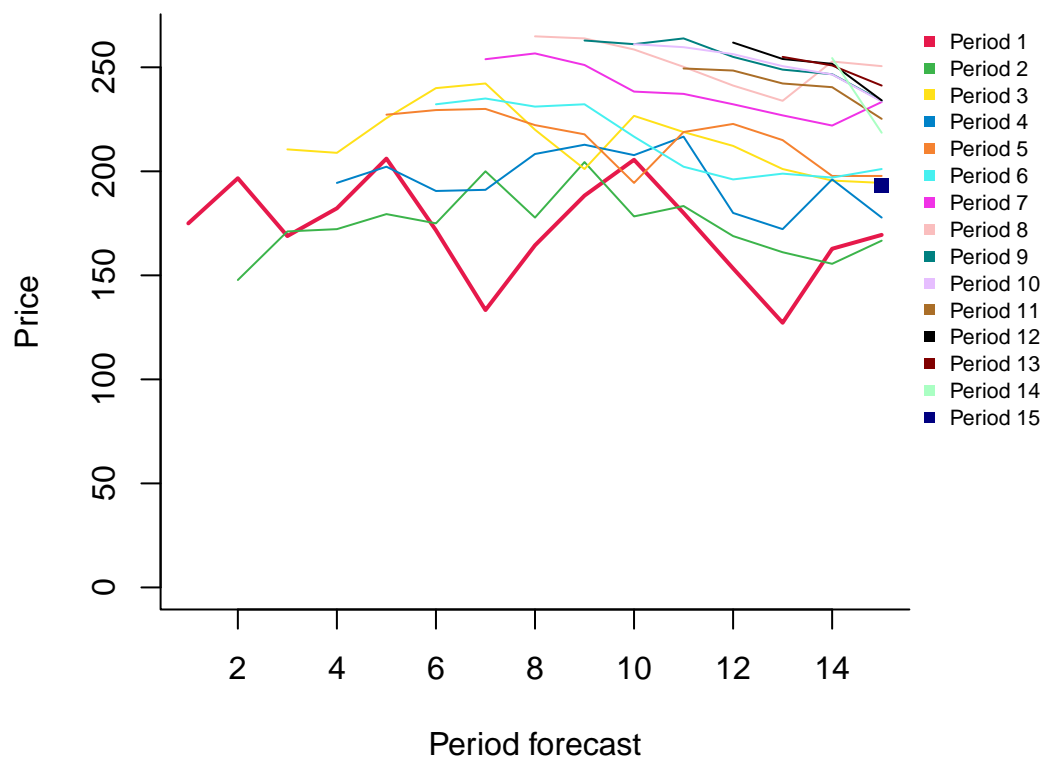
All participates - market 1



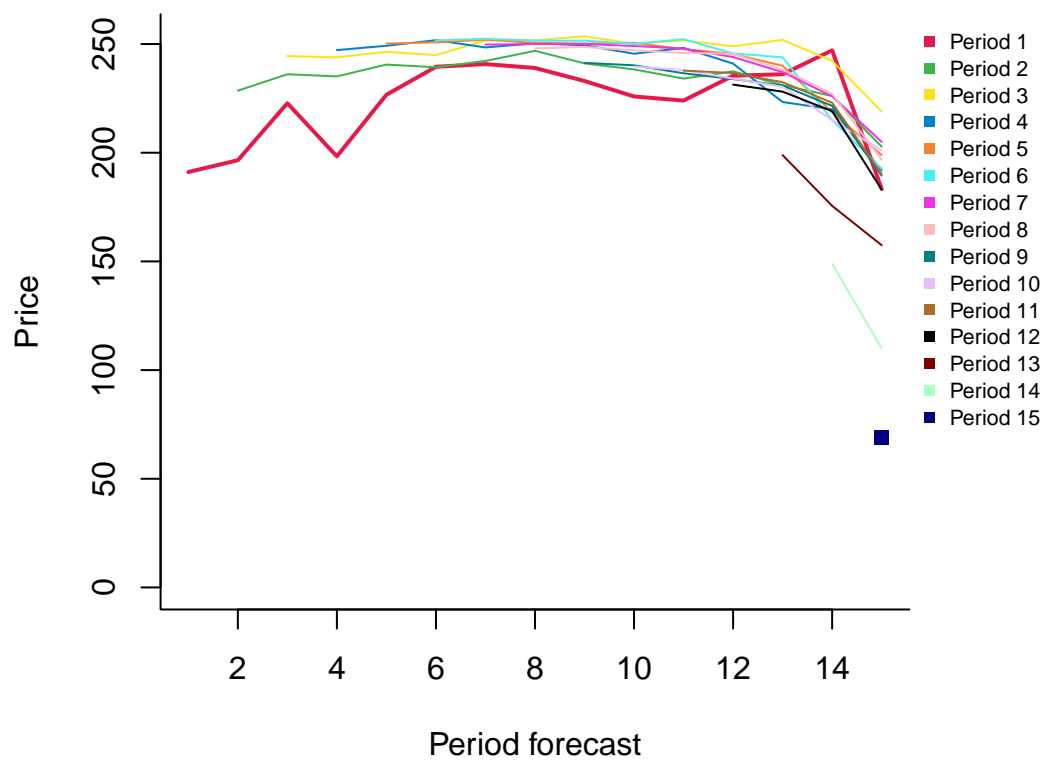
All participates - market 2



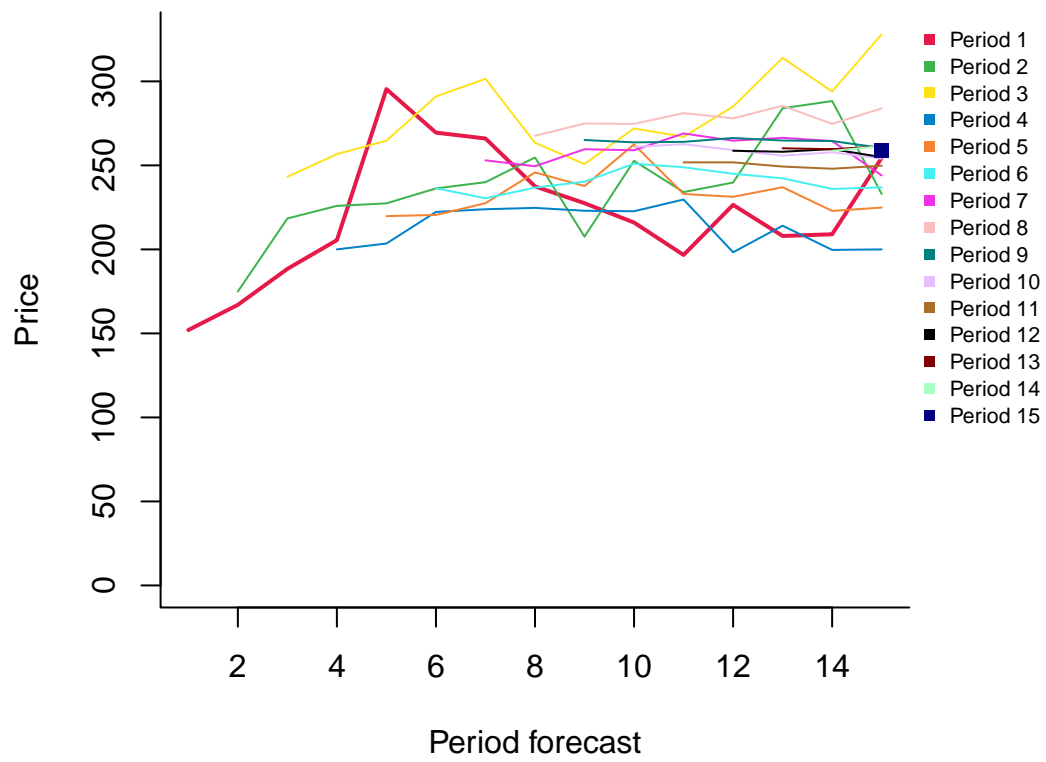
Investors only - market 1



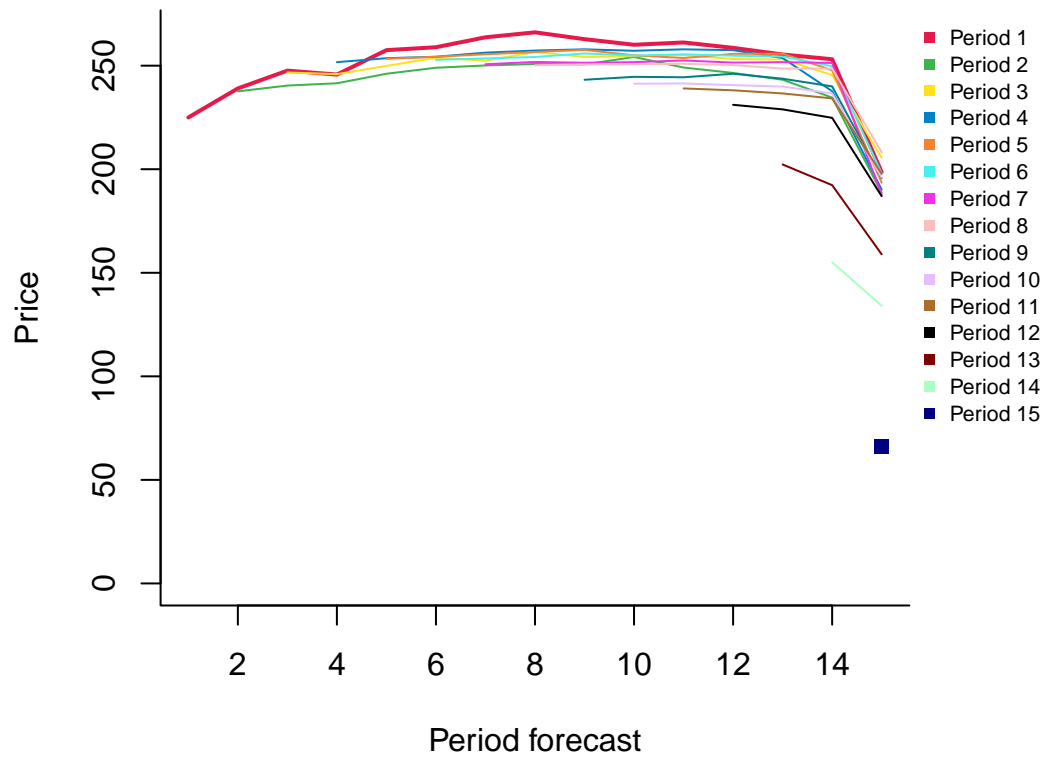
Investors only - market 2



Observers only - market 1

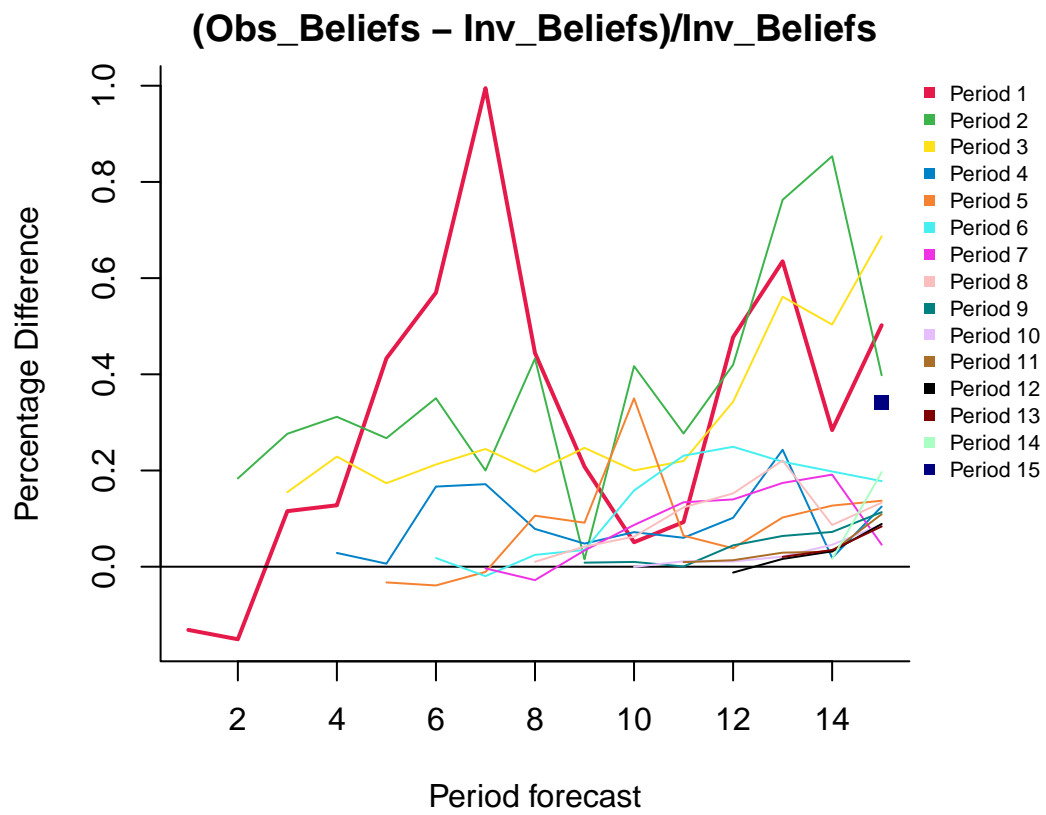


Observers only - market 2

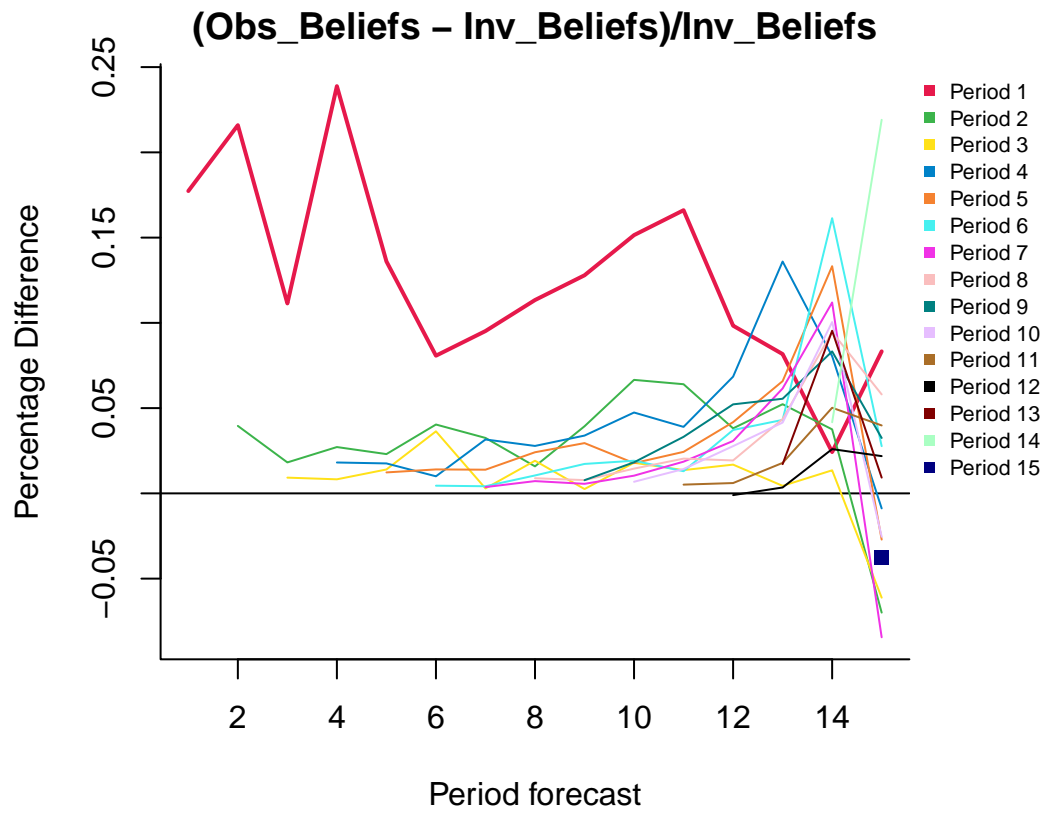


Belief differences between Investors and Observers

Market 1



Market 2



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

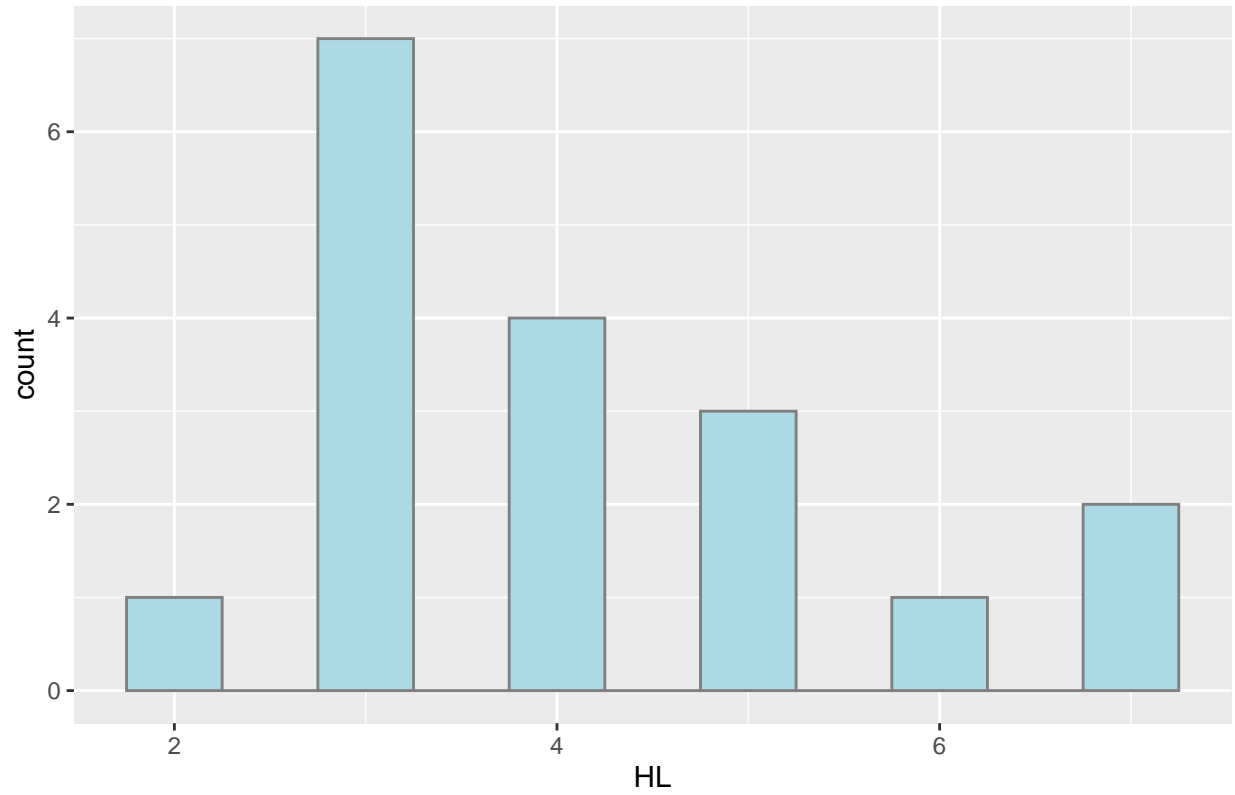
Partipicate: Investors and Observers

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

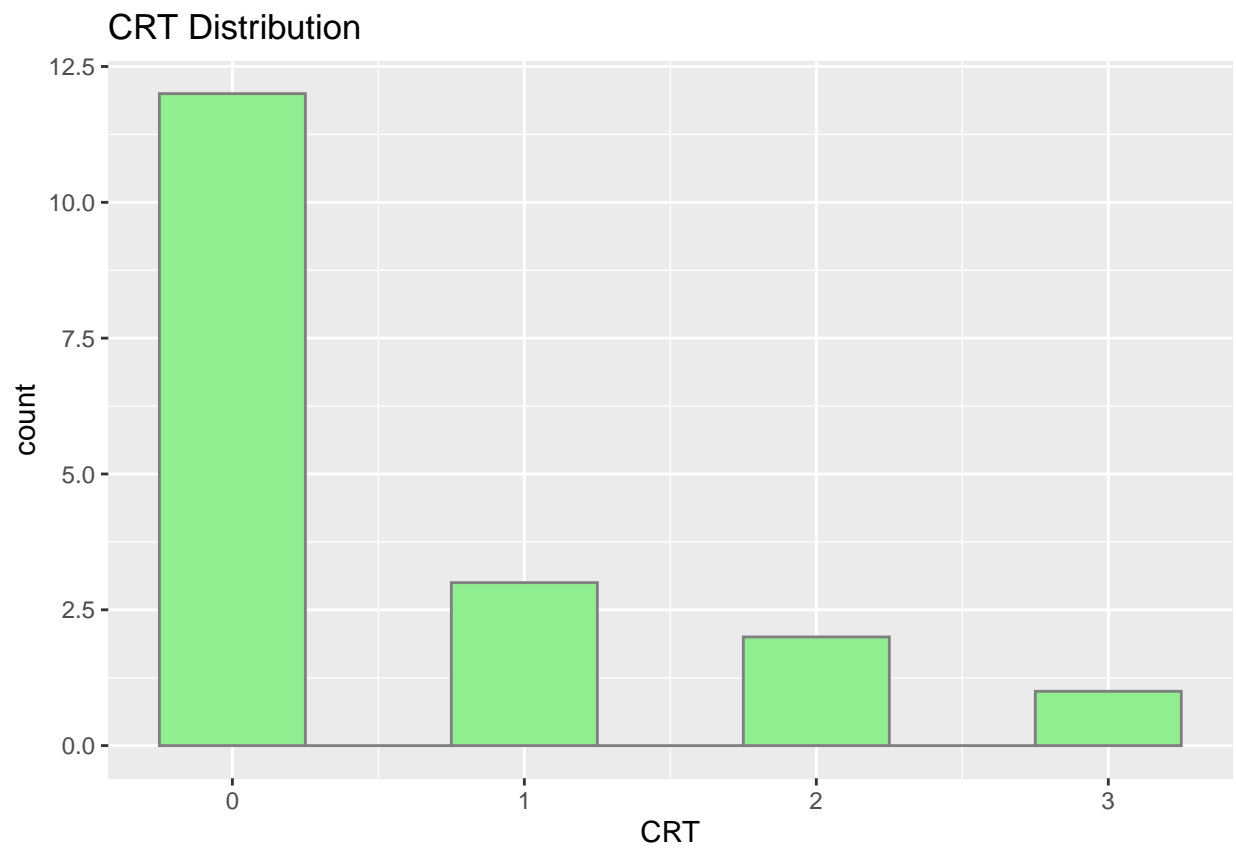
HL, CRT and Gender distributions

HL distributions

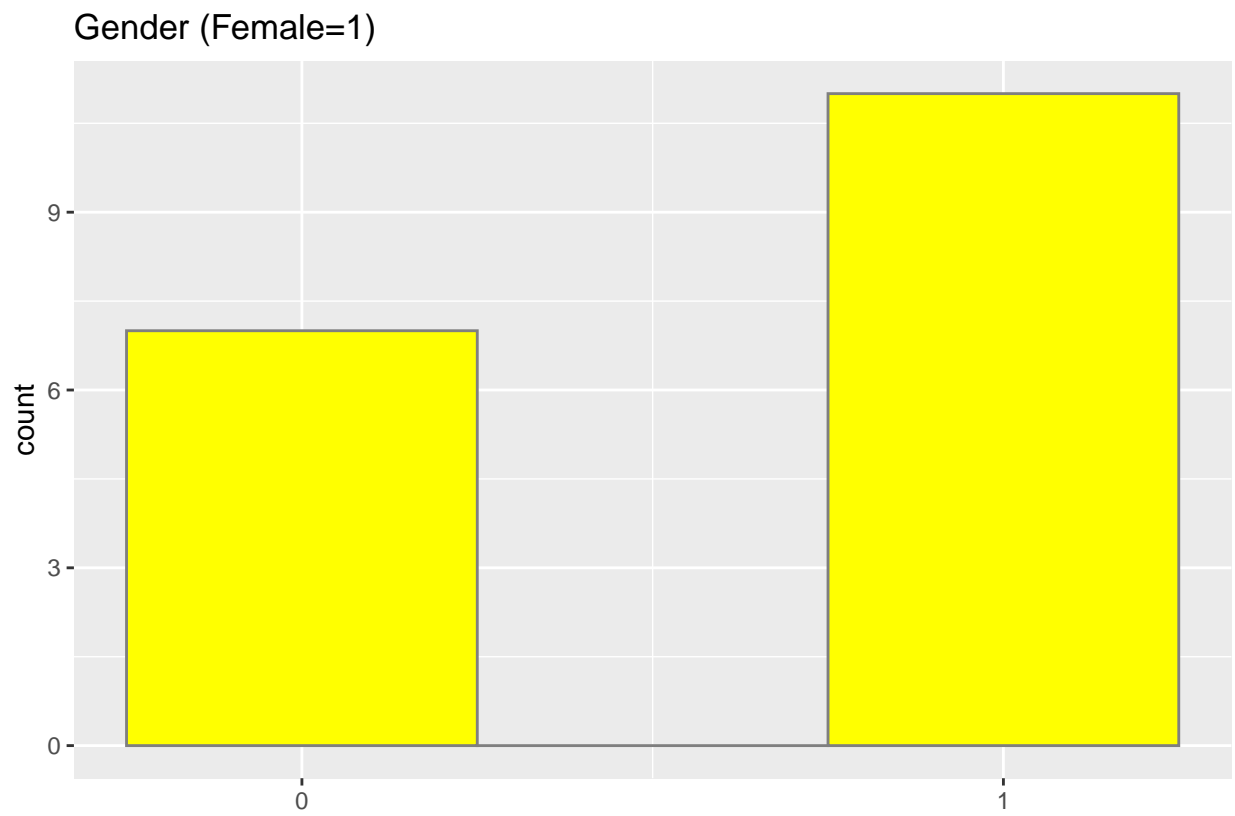
HL Distribution (Extreme risk seeking = 10)



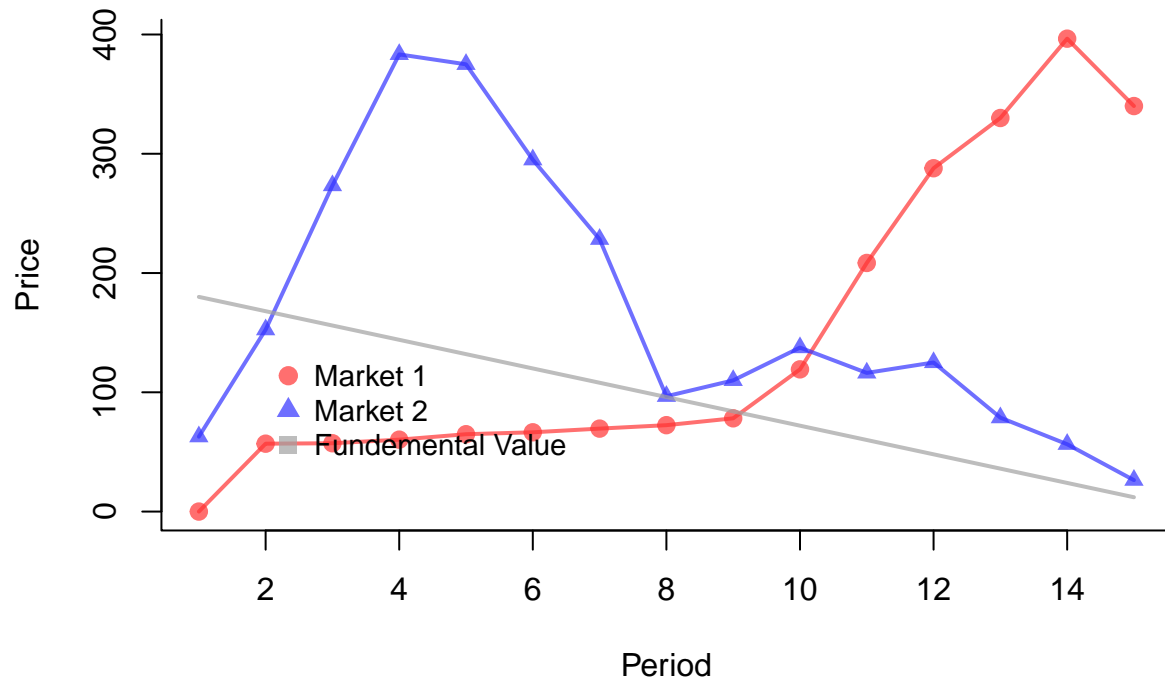
CRT distributions



Gender distributions

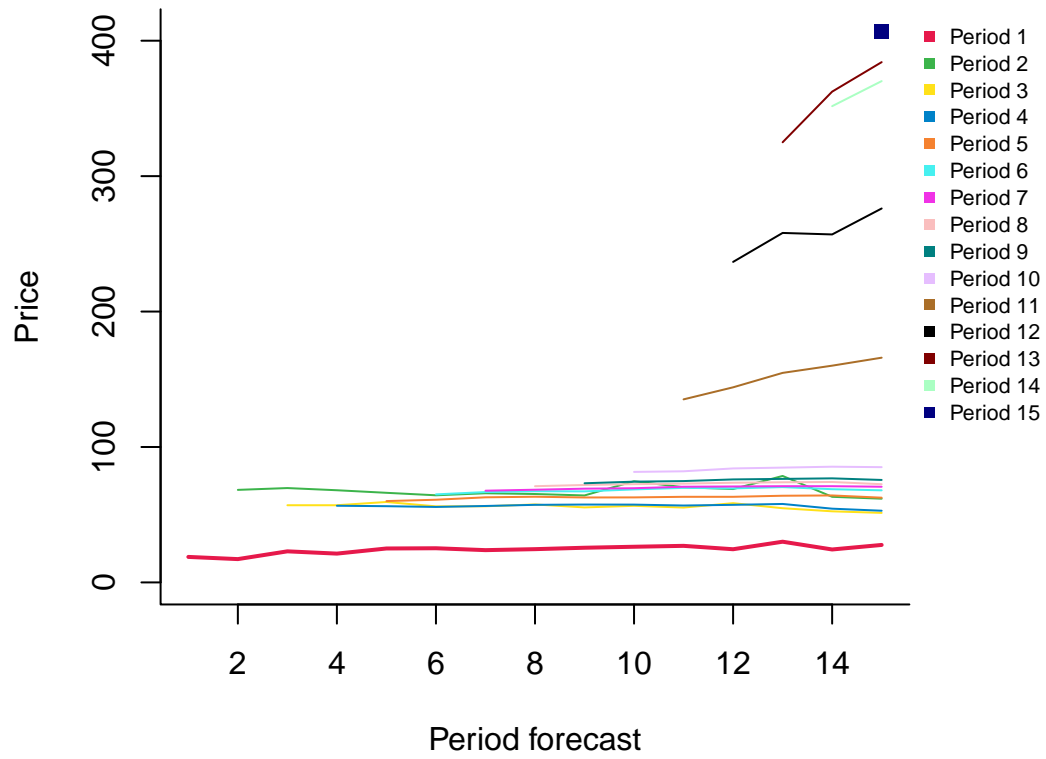


Market Prices

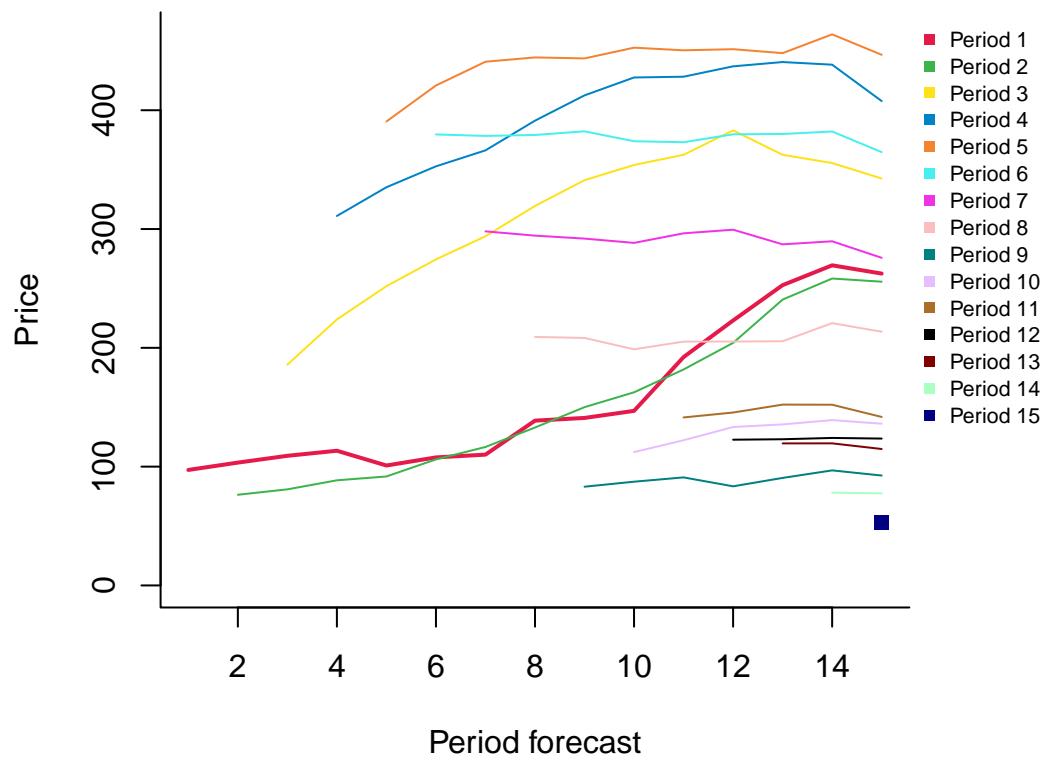


Average Subjects' Beliefs

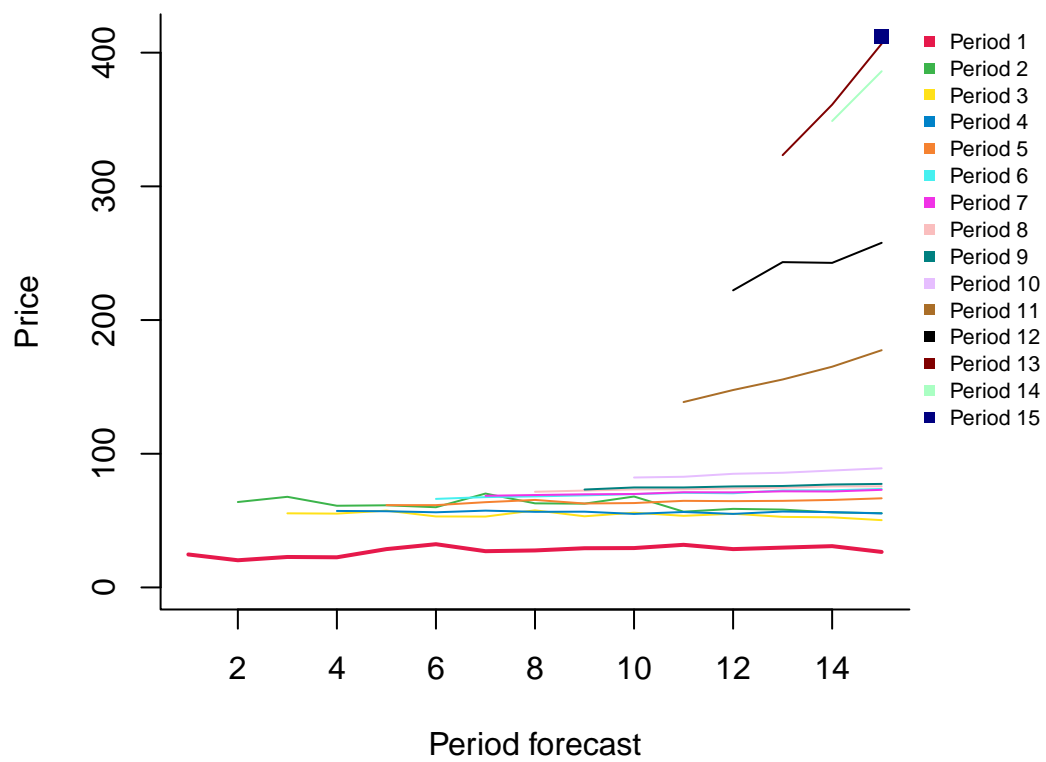
All participates - market 1



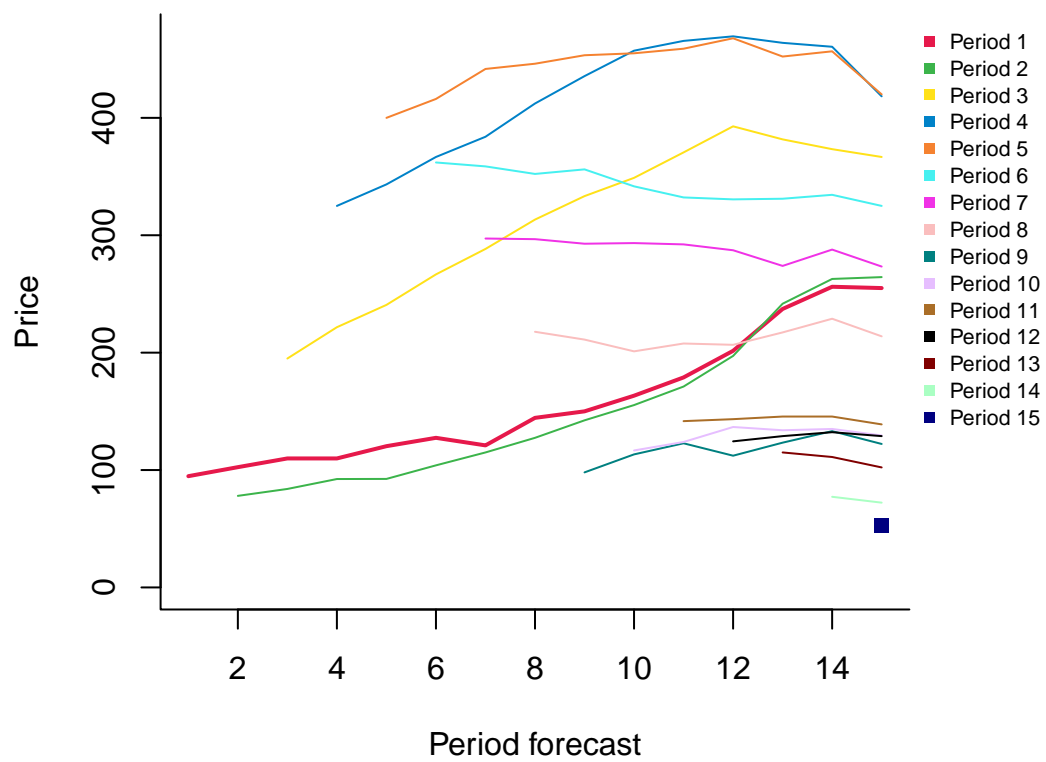
All participates - market 2



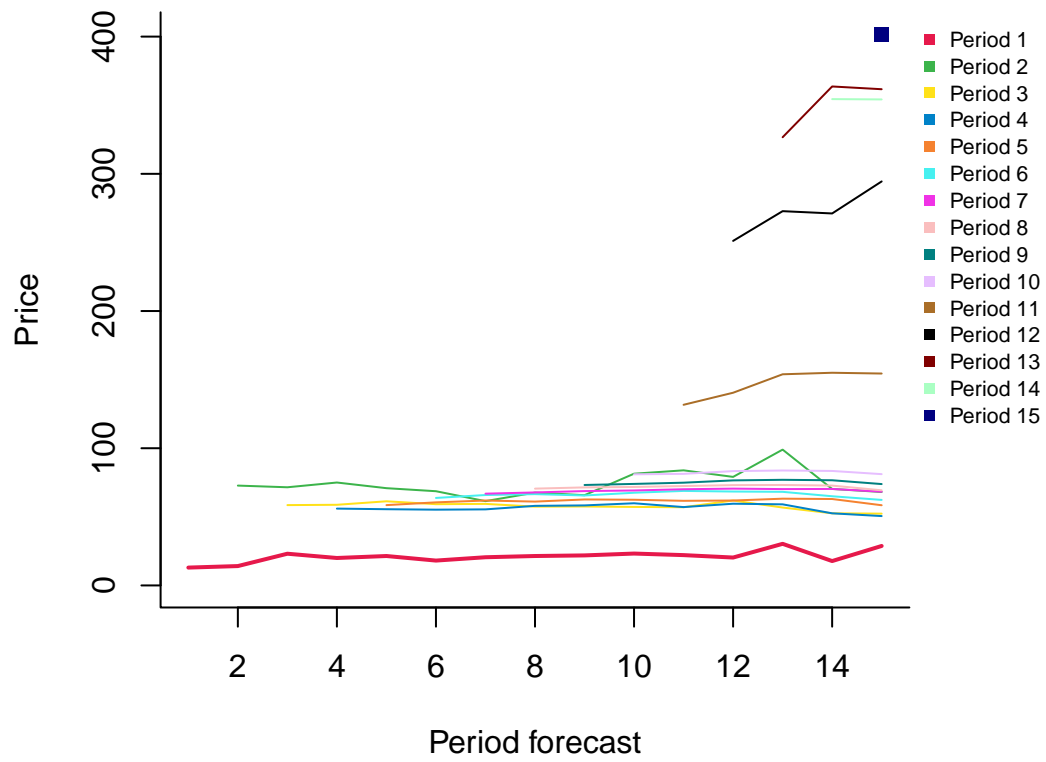
Investors only - market 1



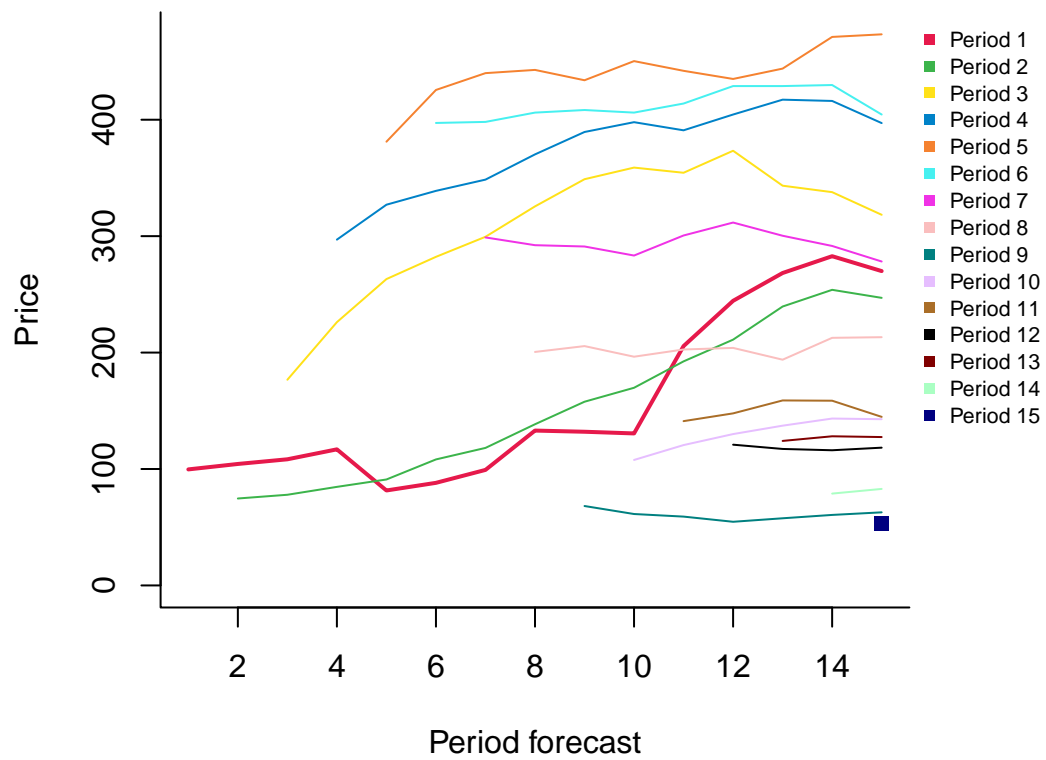
Investors only - market 2



Observers only - market 1

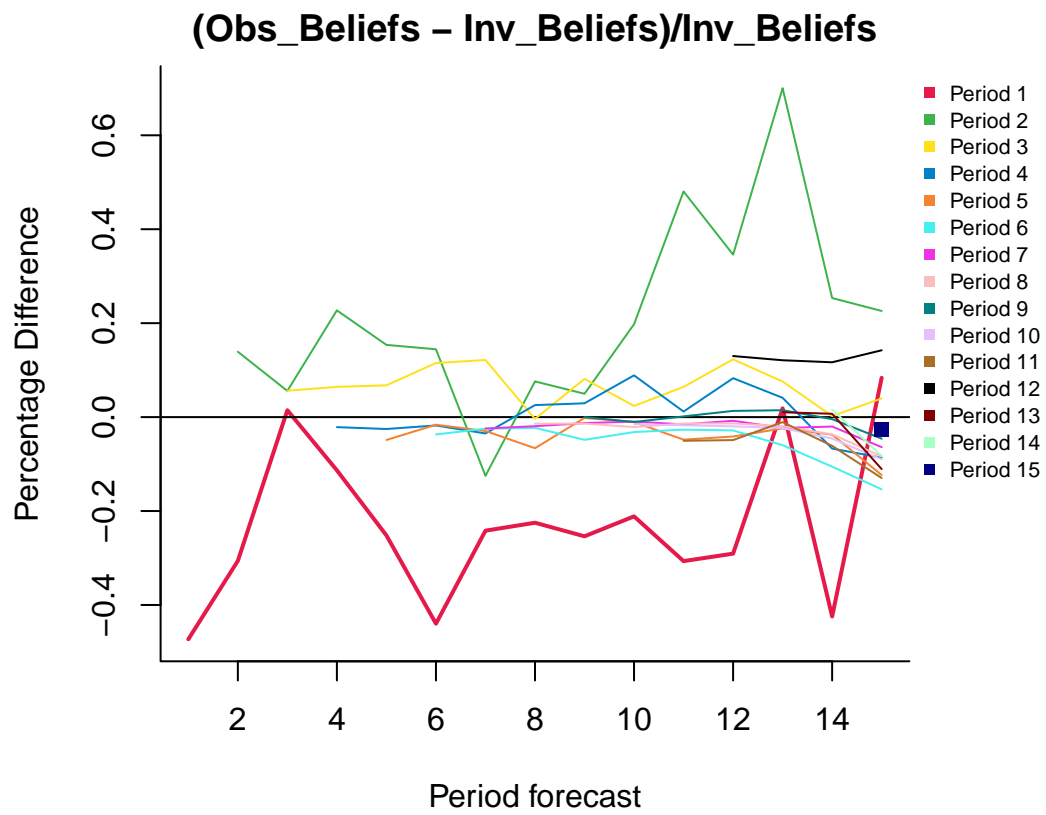


Observers only - market 2

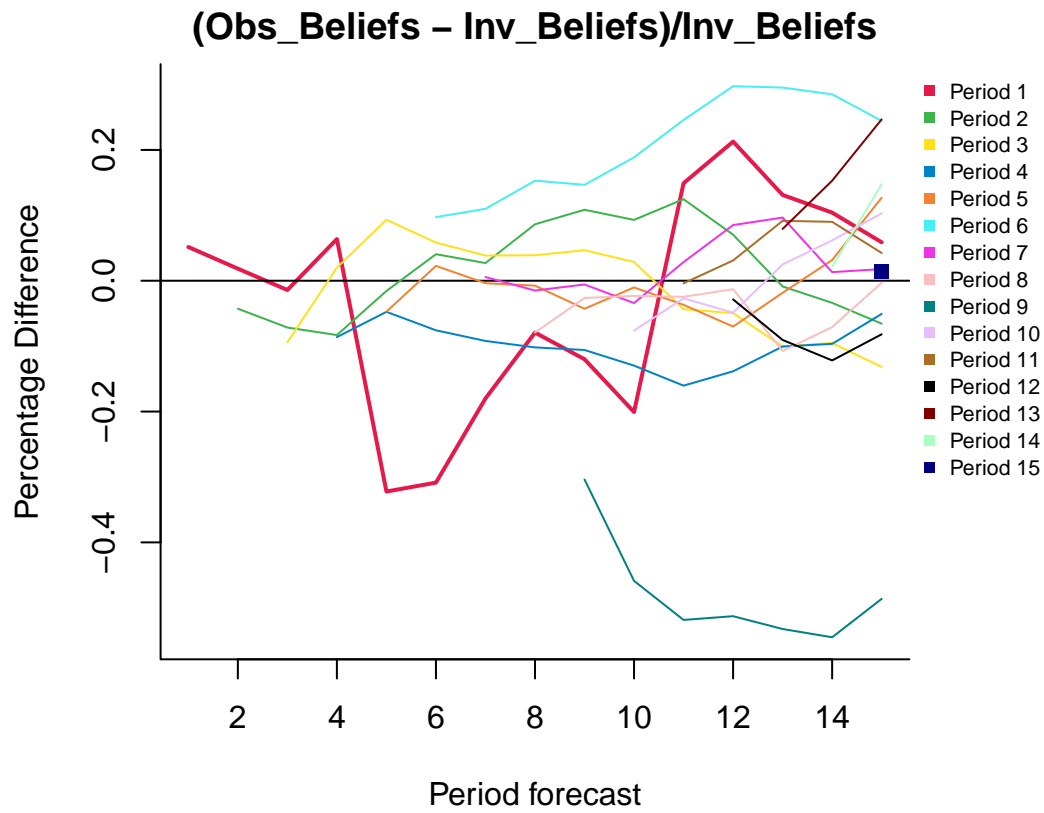


Belief differences between Investors and Observers

Market 1



Market 2



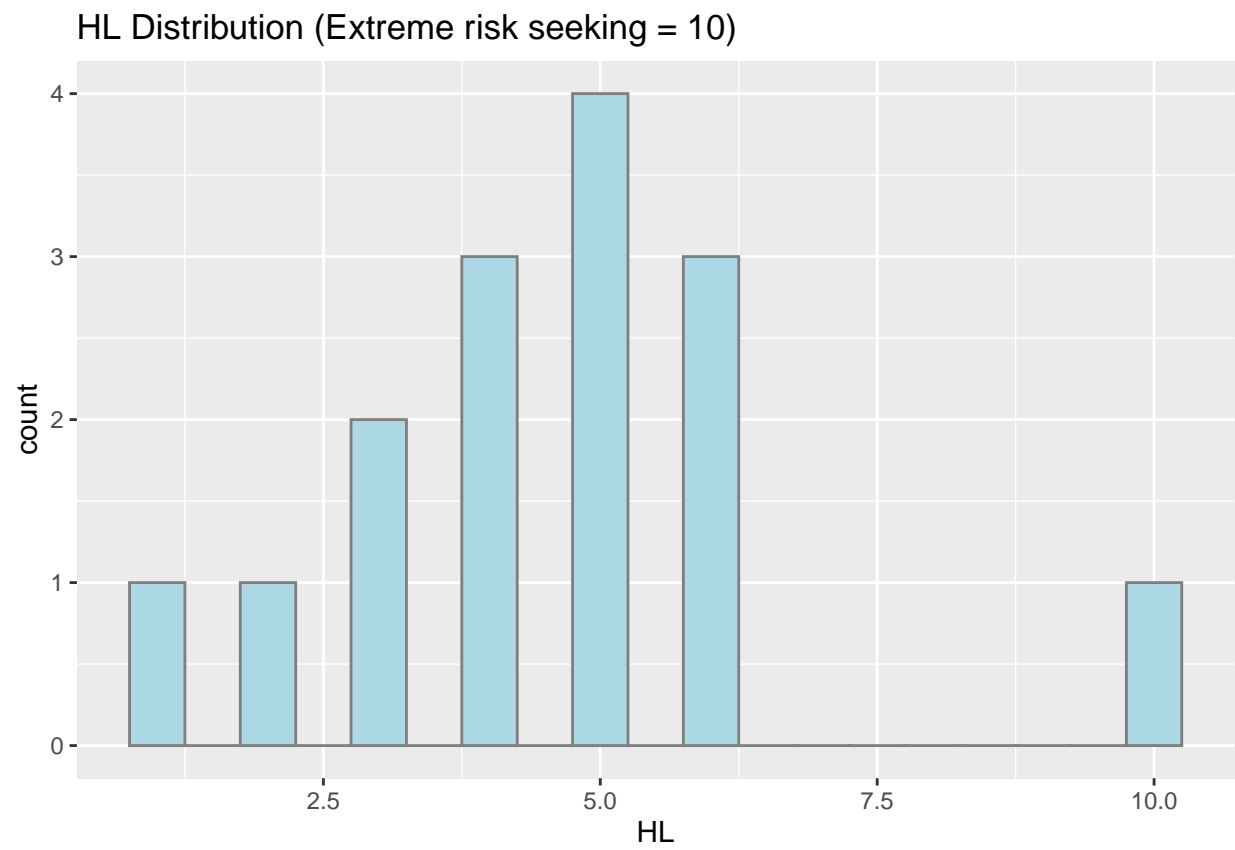
CDA Session 2 (02/27/2020)

Partipicate: Investors and Observers

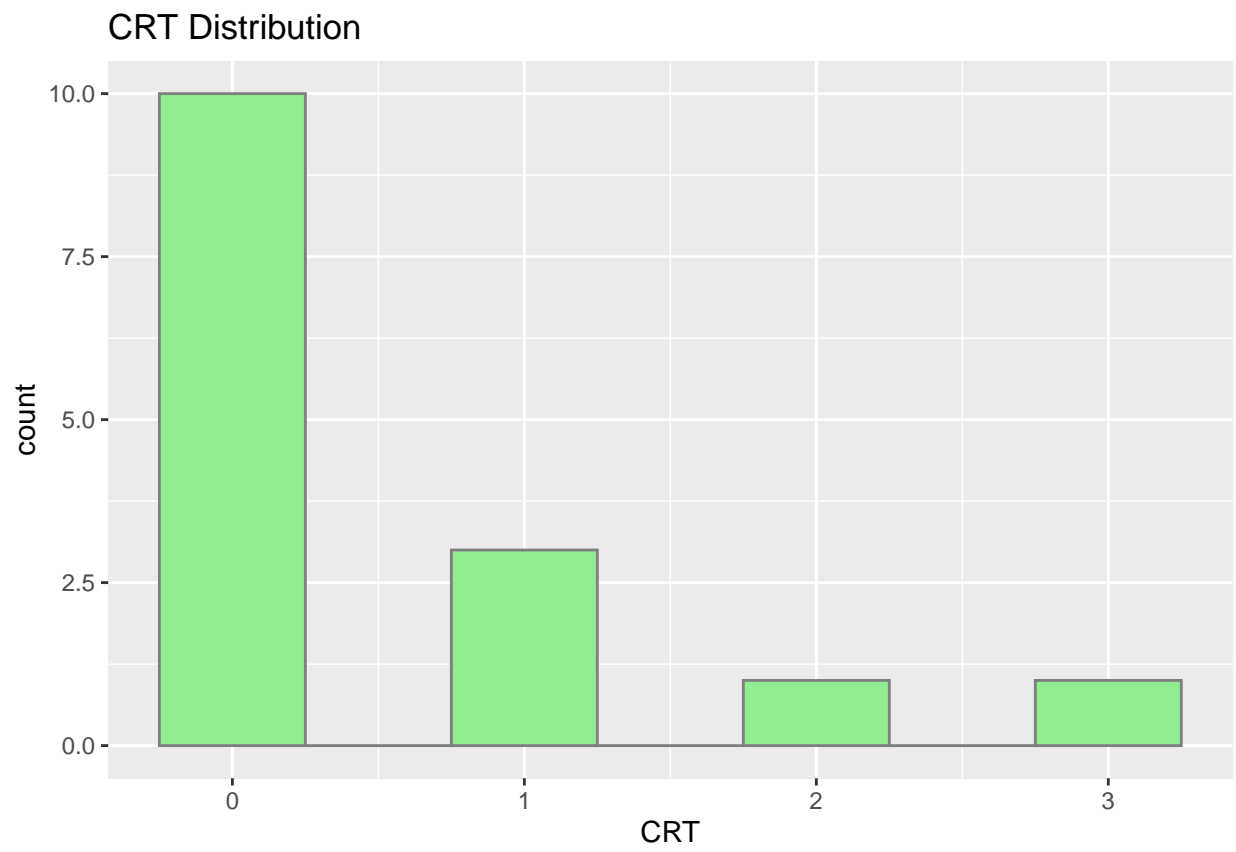
##	#
## Participates	15
## Investors	9
## Observers	6

HL, CRT and Gender distributions

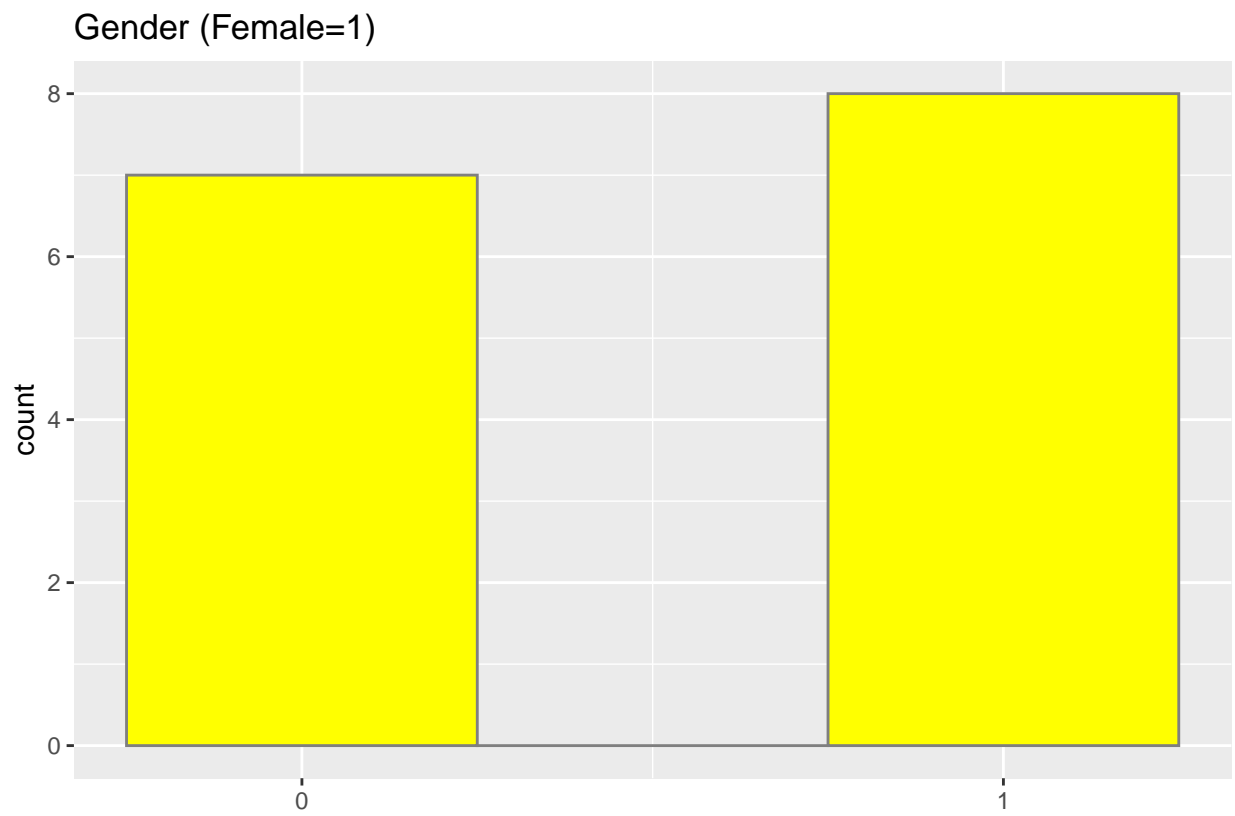
HL distributions



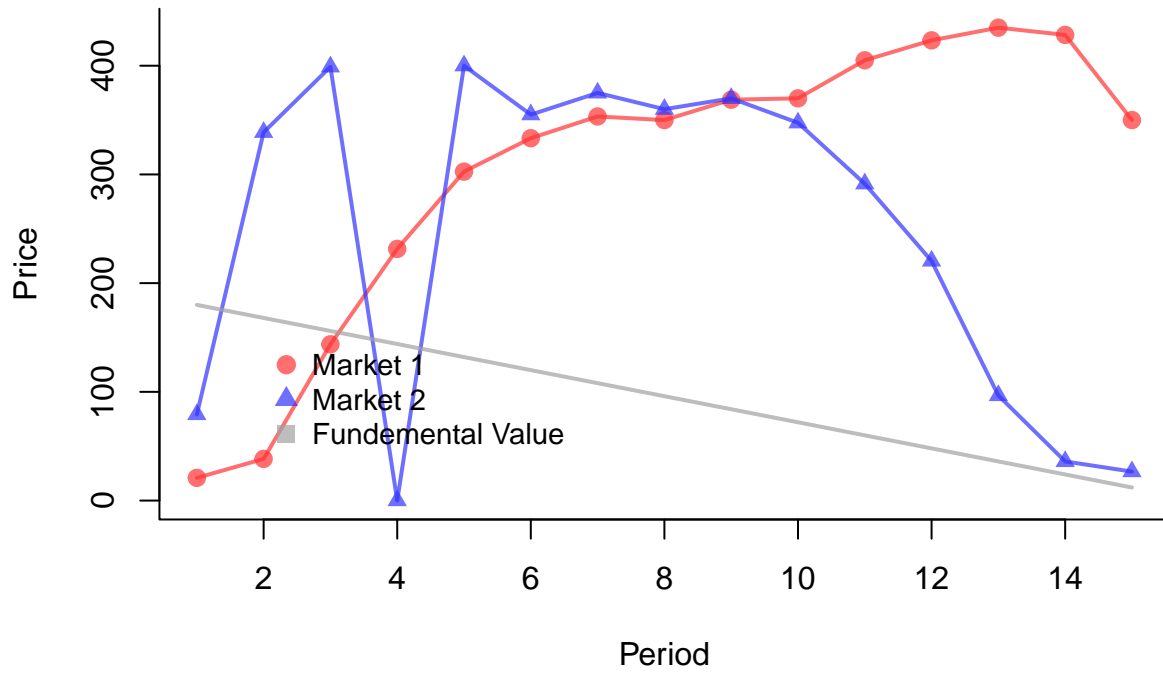
CRT distributions



Gender distributions

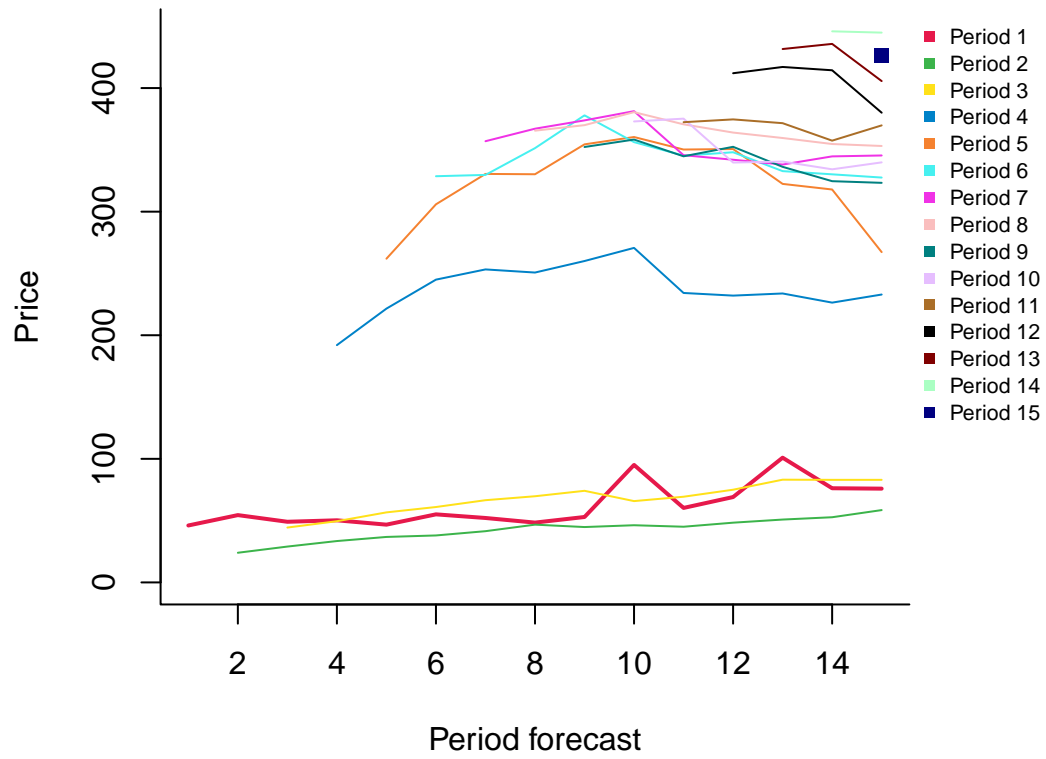


Market Prices

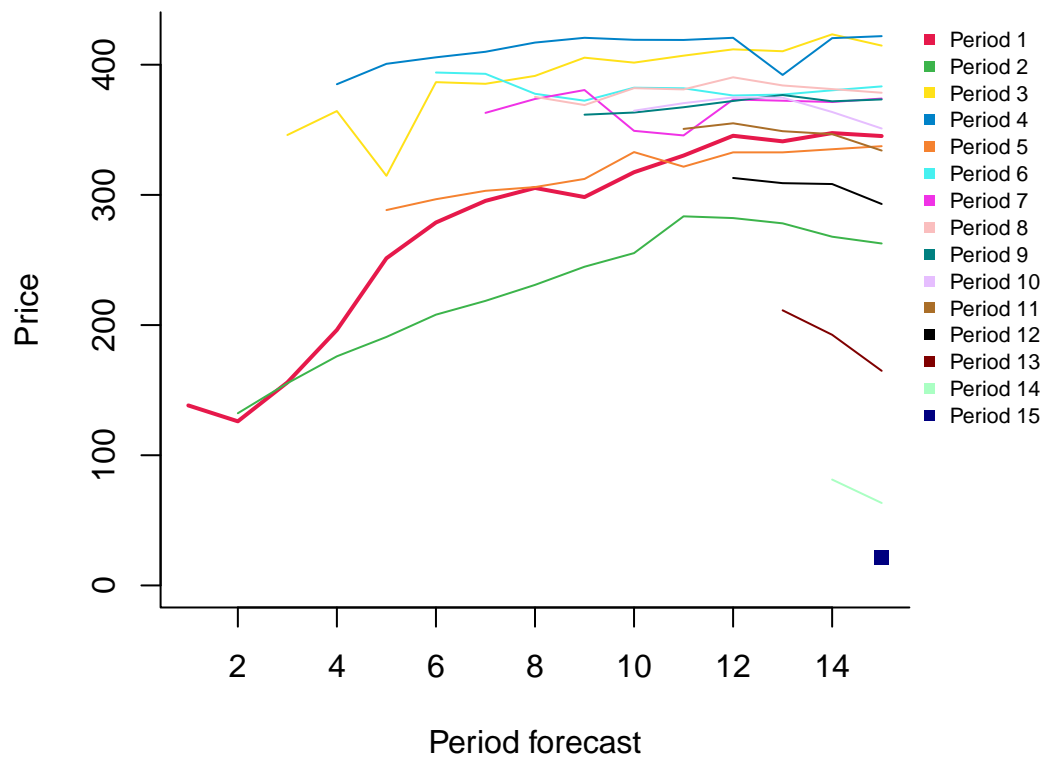


Average Subjects' Beliefs

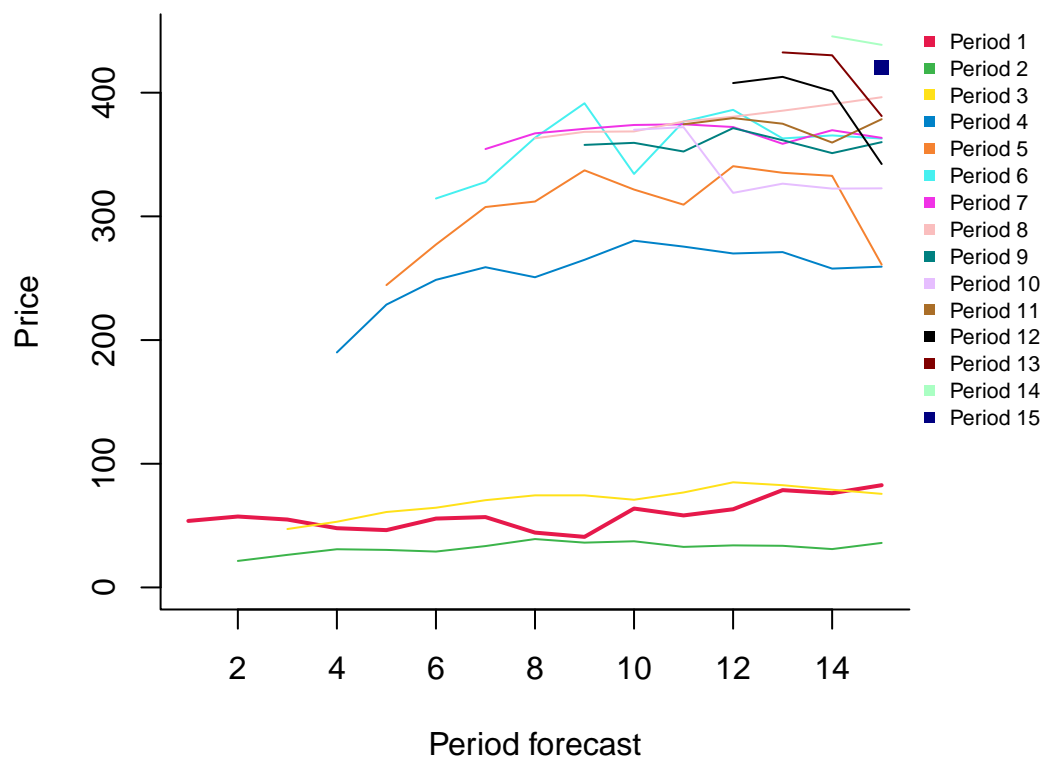
All participates - market 1



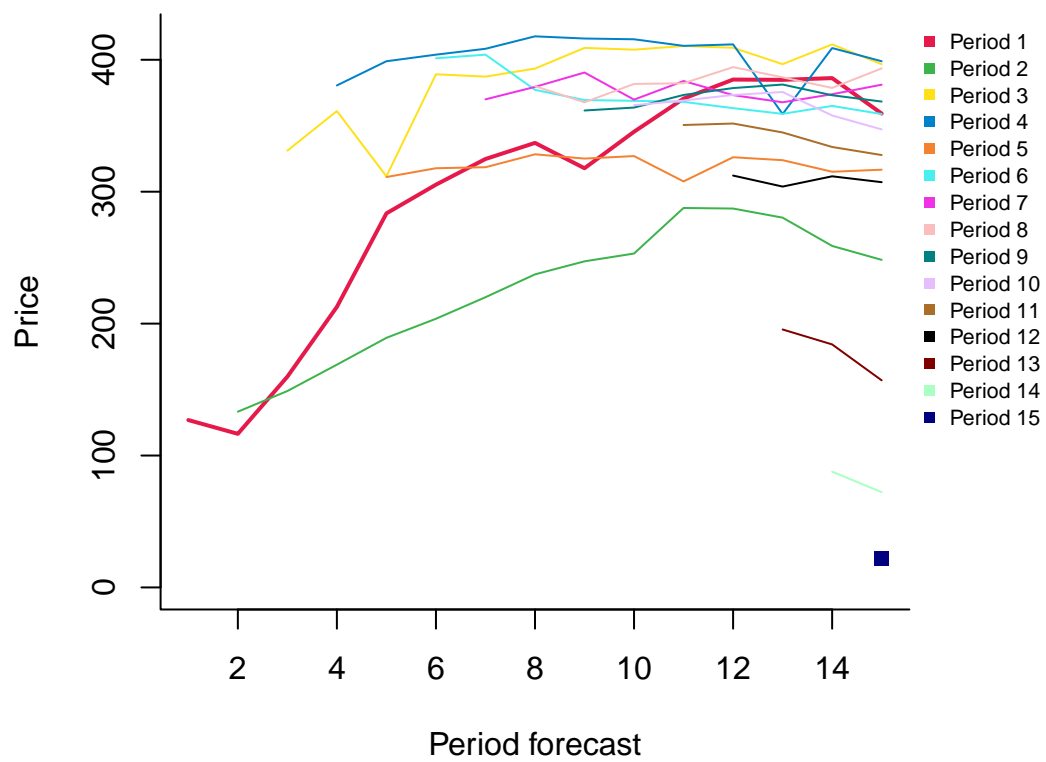
All participates - market 2



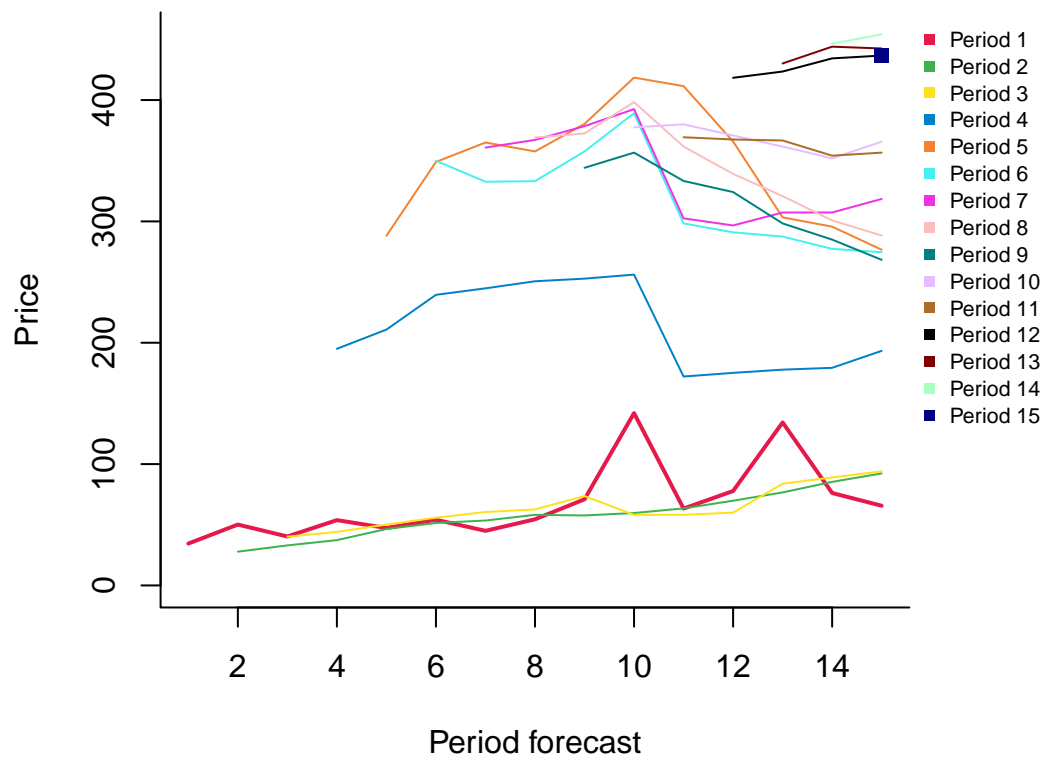
Investors only - market 1



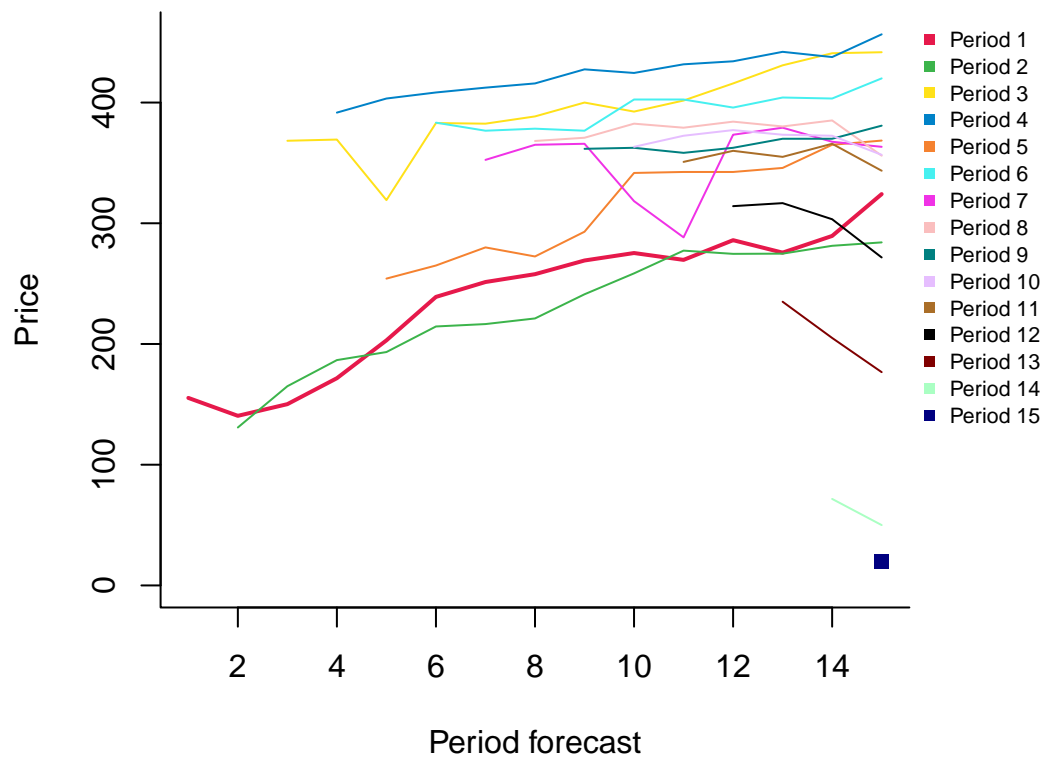
Investors only - market 2



Observers only - market 1

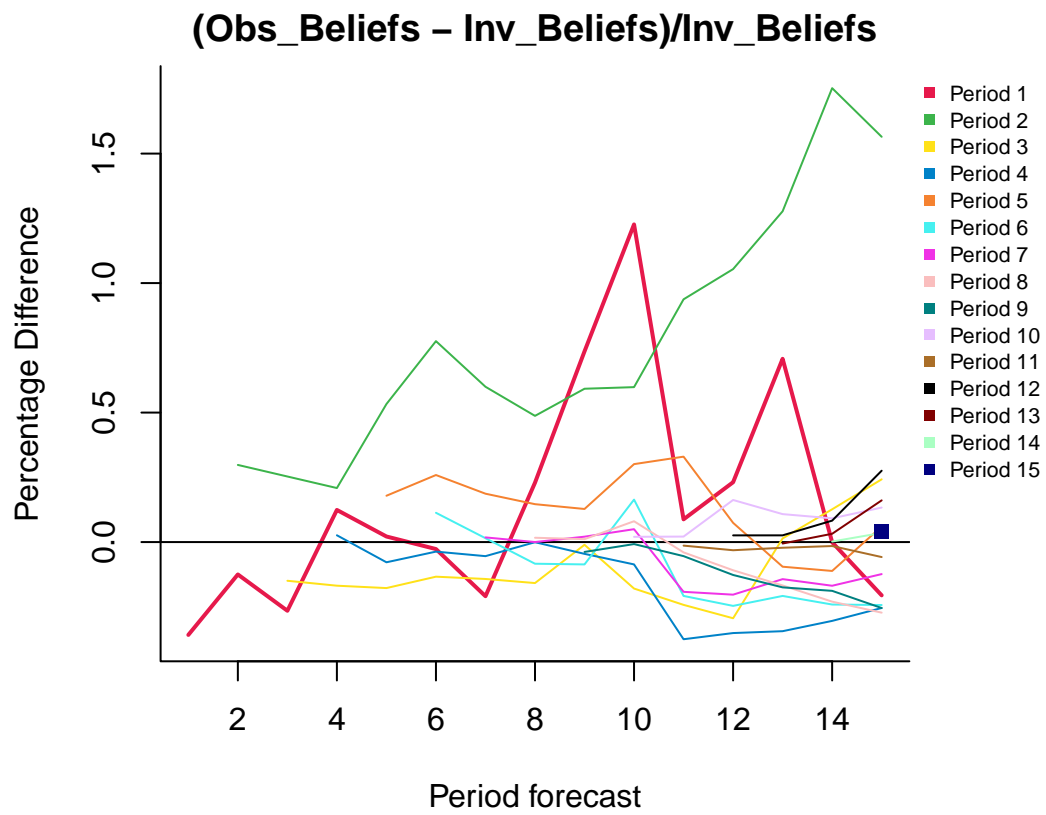


Observers only - market 2

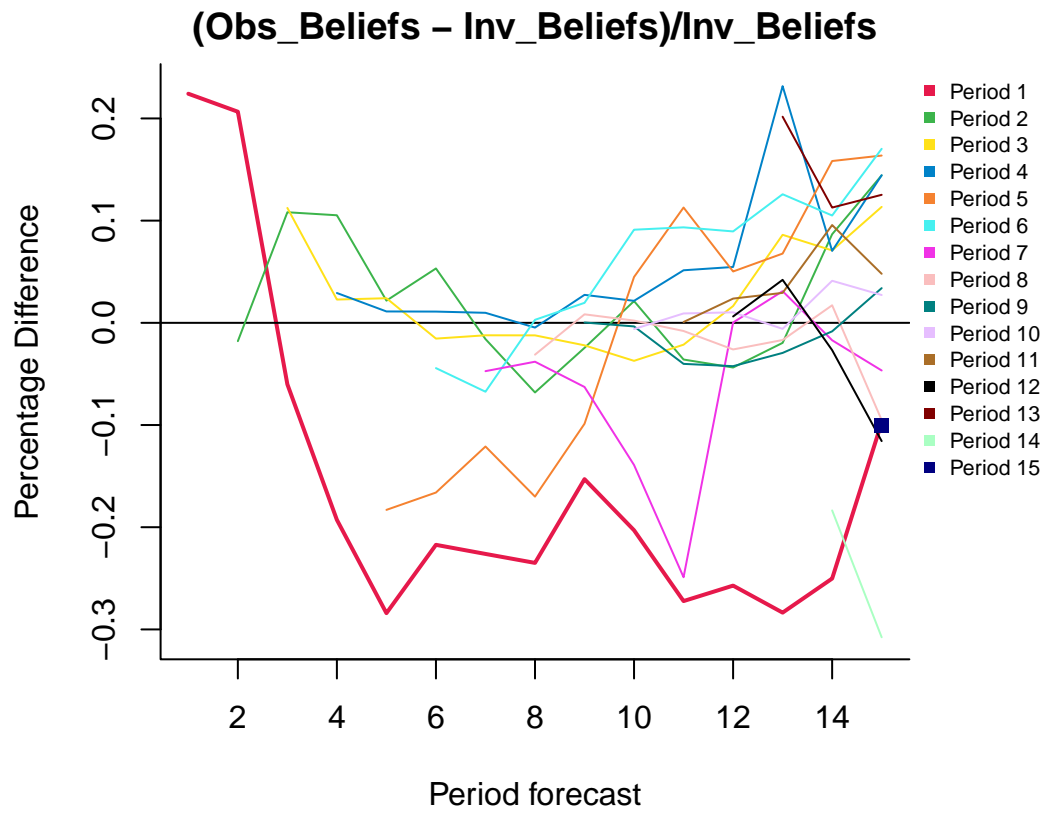


Belief differences between Investors and Observers

Market 1



Market 2



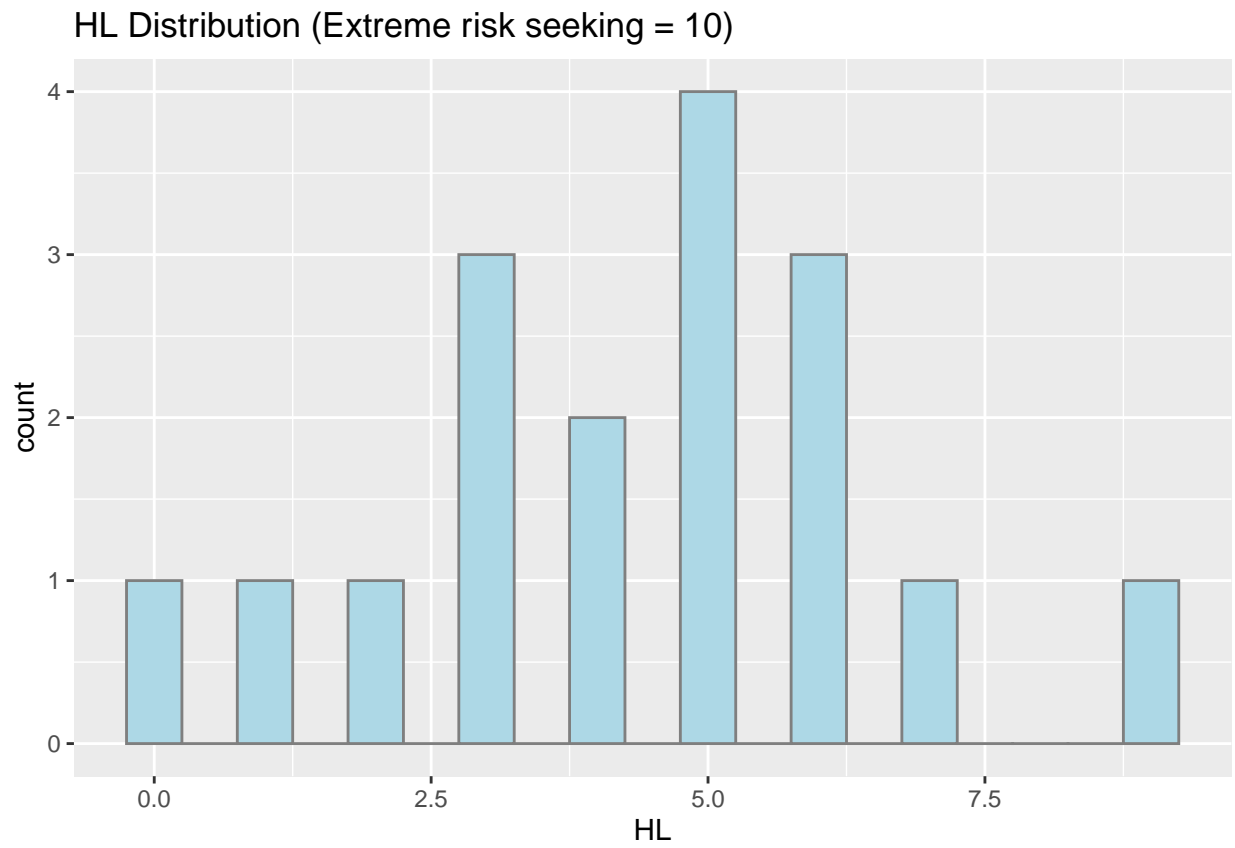
CDA Session 3 (03/05/2020)

Partipicate: Investors and Observers

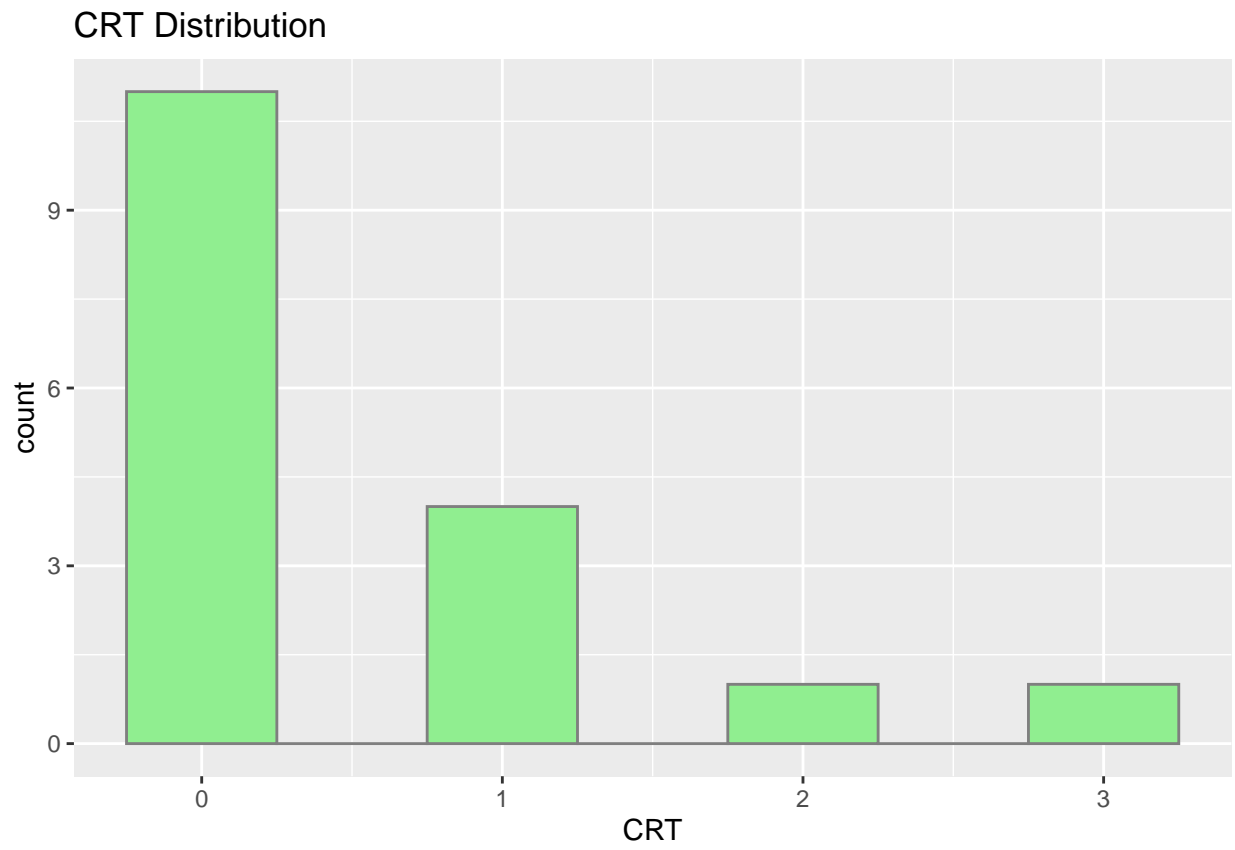
##	#
## Participates	17
## Investors	9
## Observers	8

HL, CRT and Gender distributions

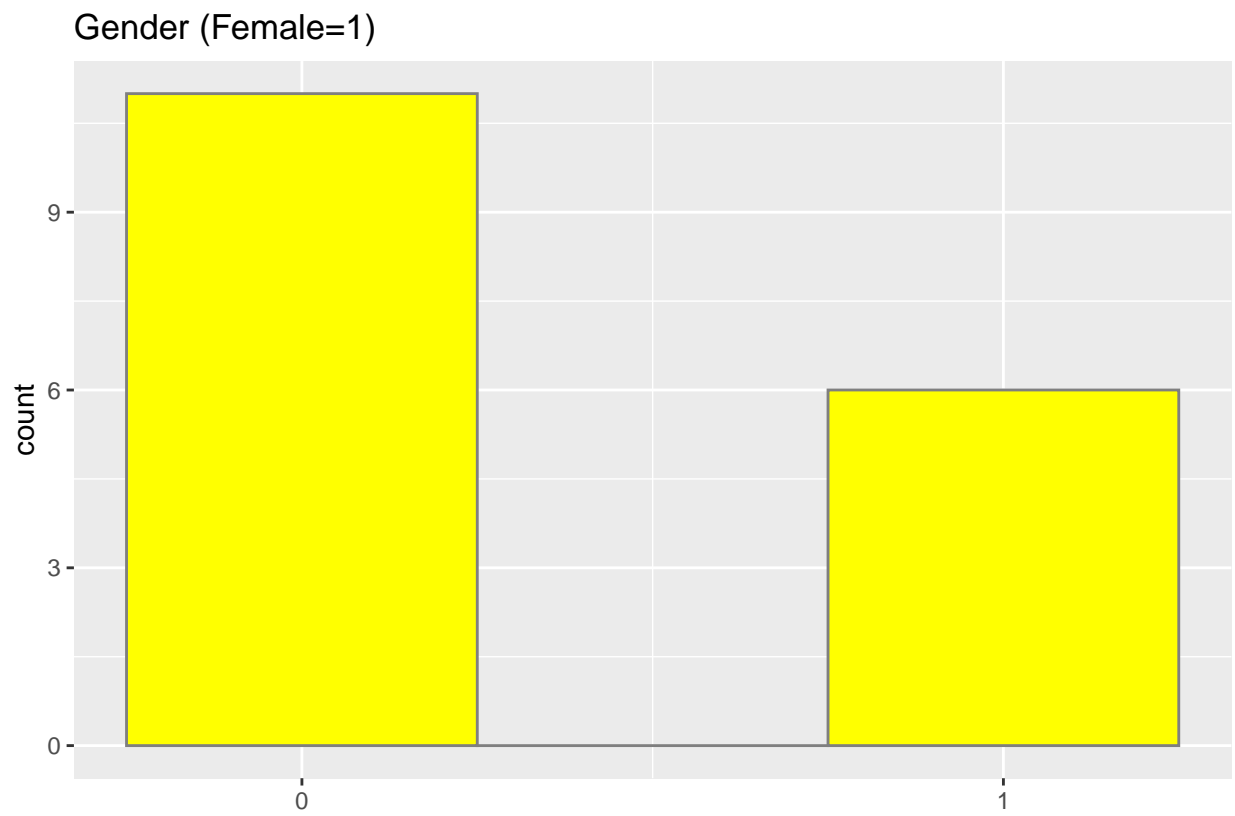
HL distributions



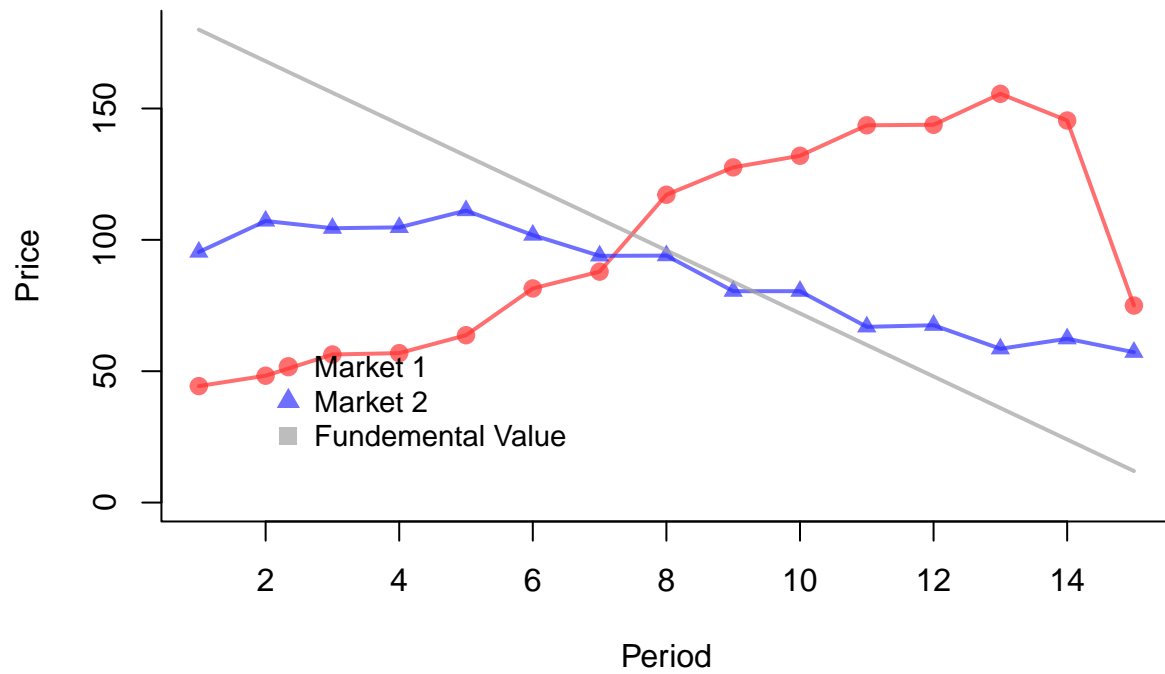
CRT distributions



Gender distributions

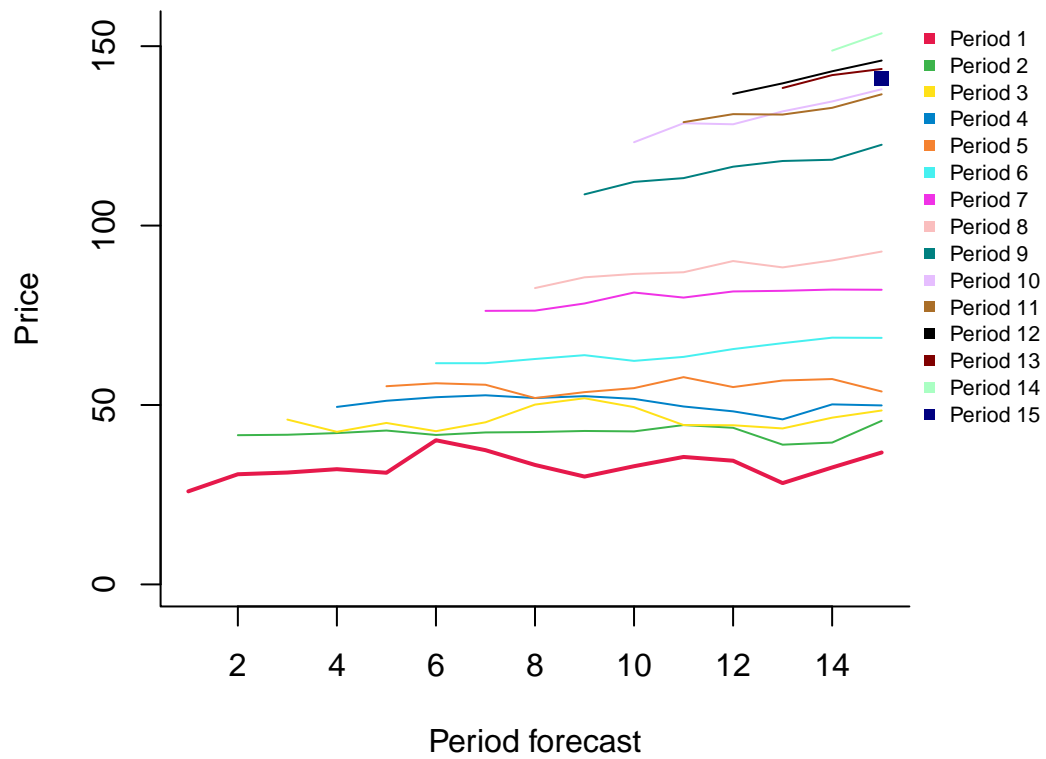


Market Prices

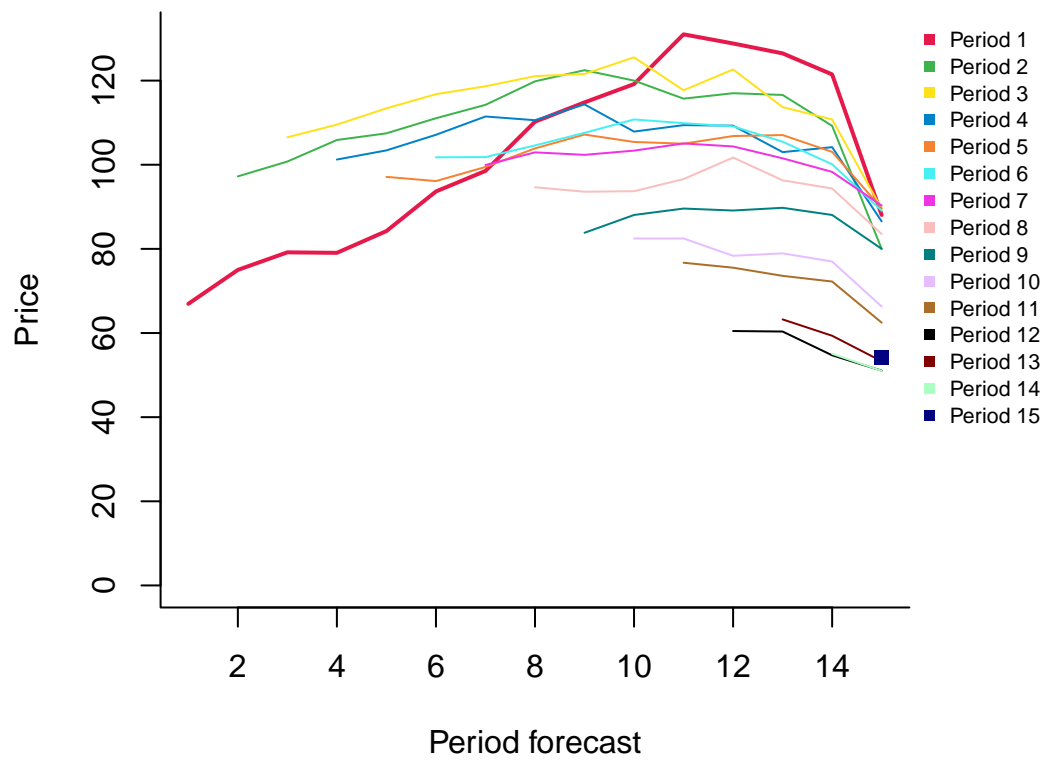


Average Subjects' Beliefs

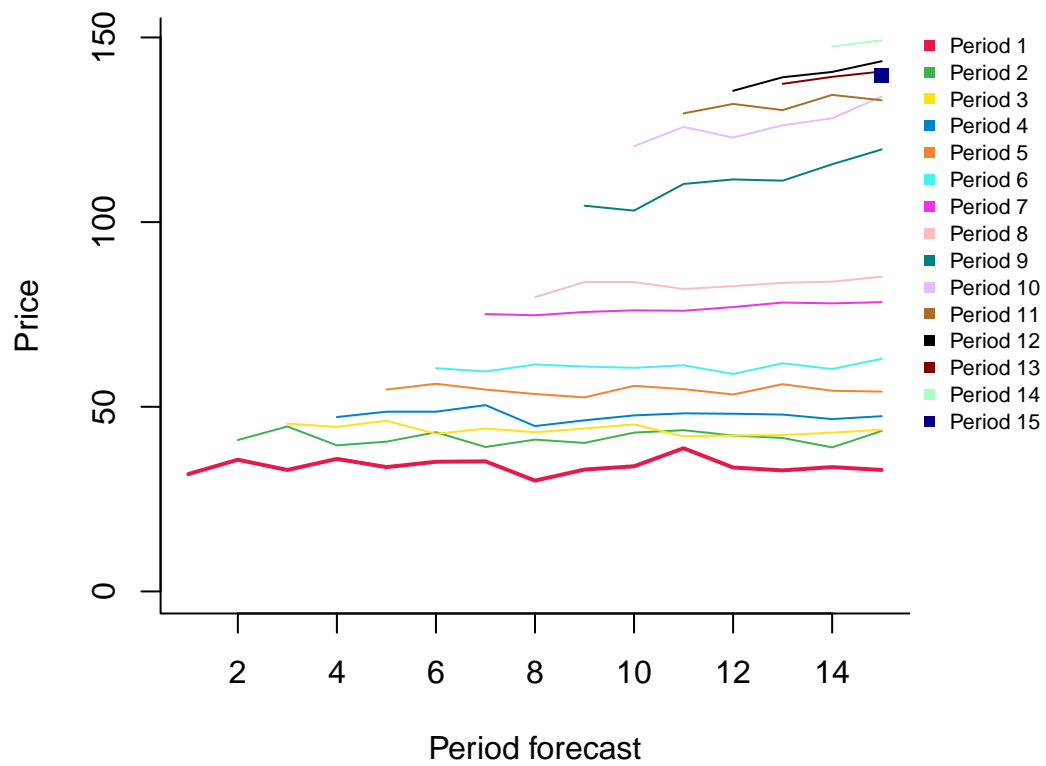
All participates - market 1



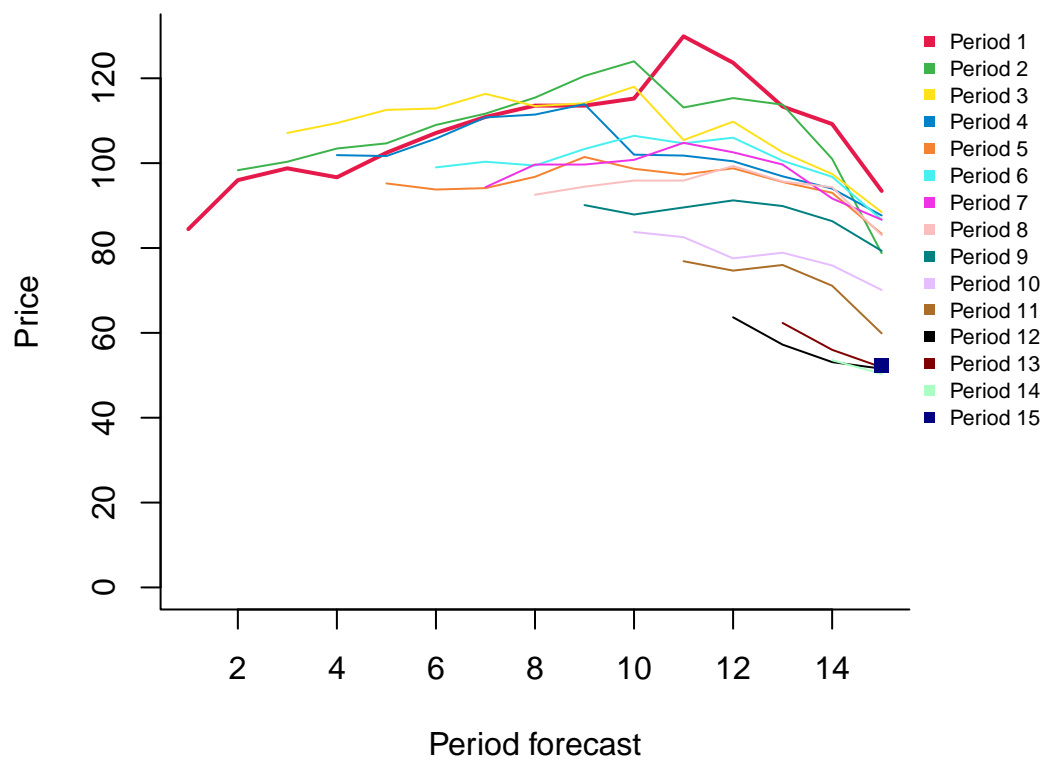
All participates - market 2



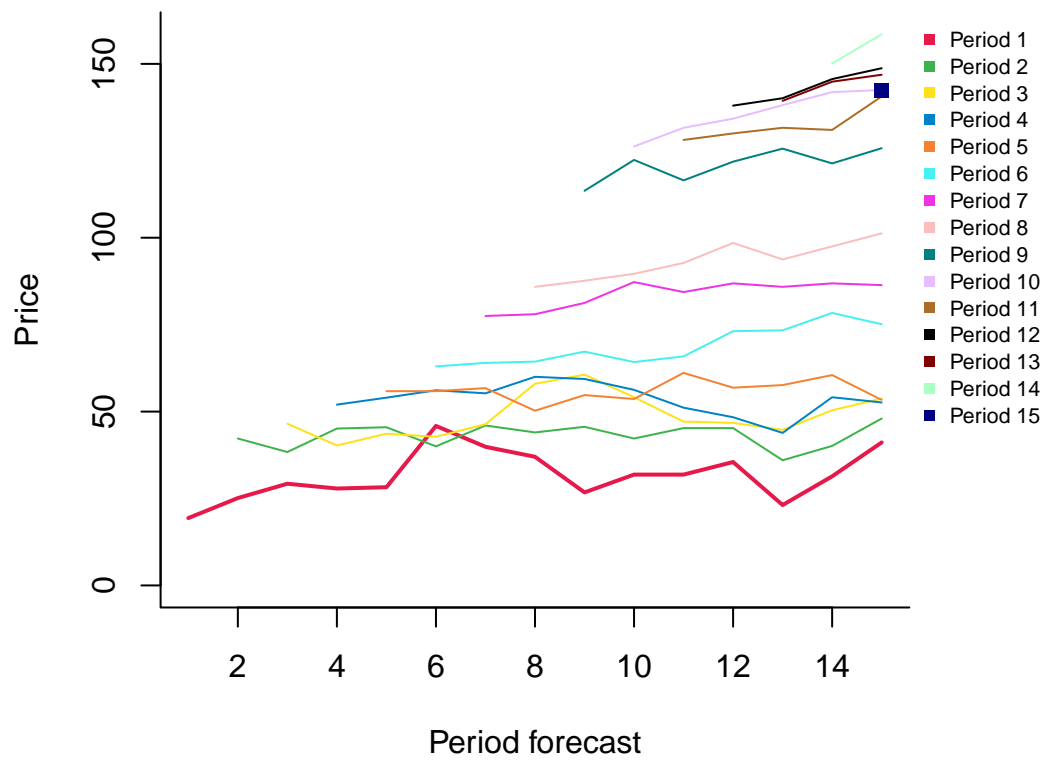
Investors only - market 1



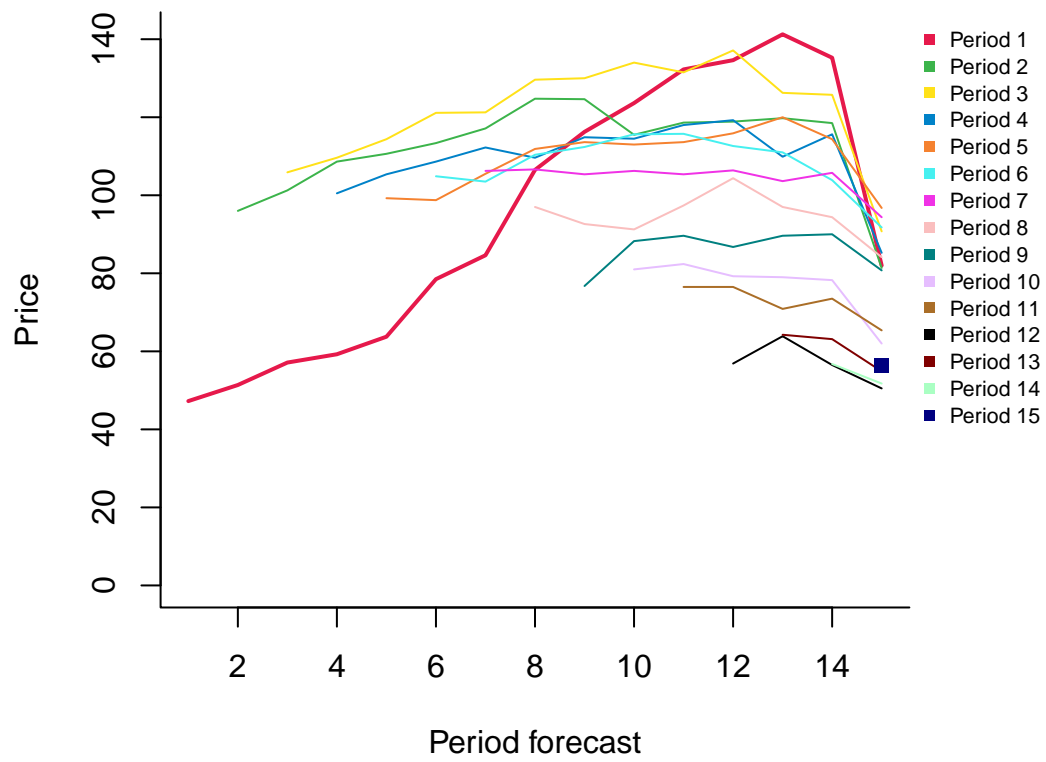
Investors only - market 2



Observers only - market 1

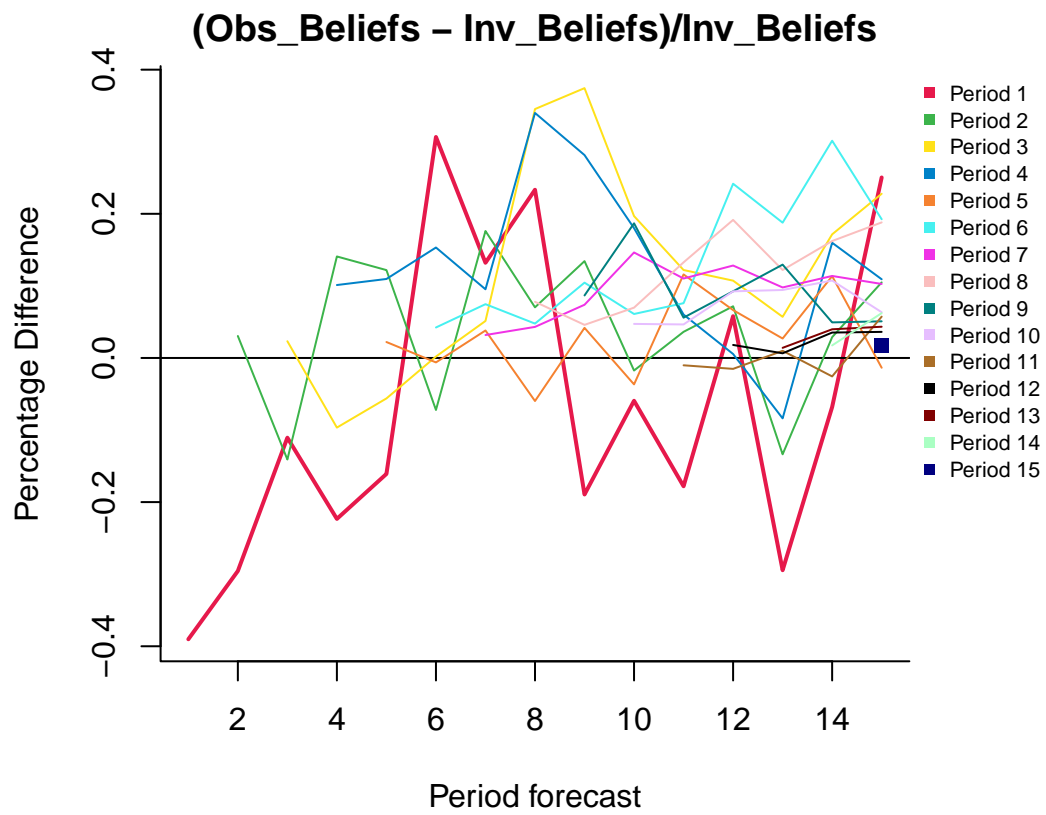


Observers only - market 2



Belief differences between Investors and Observers

Market 1



Market 2

