

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

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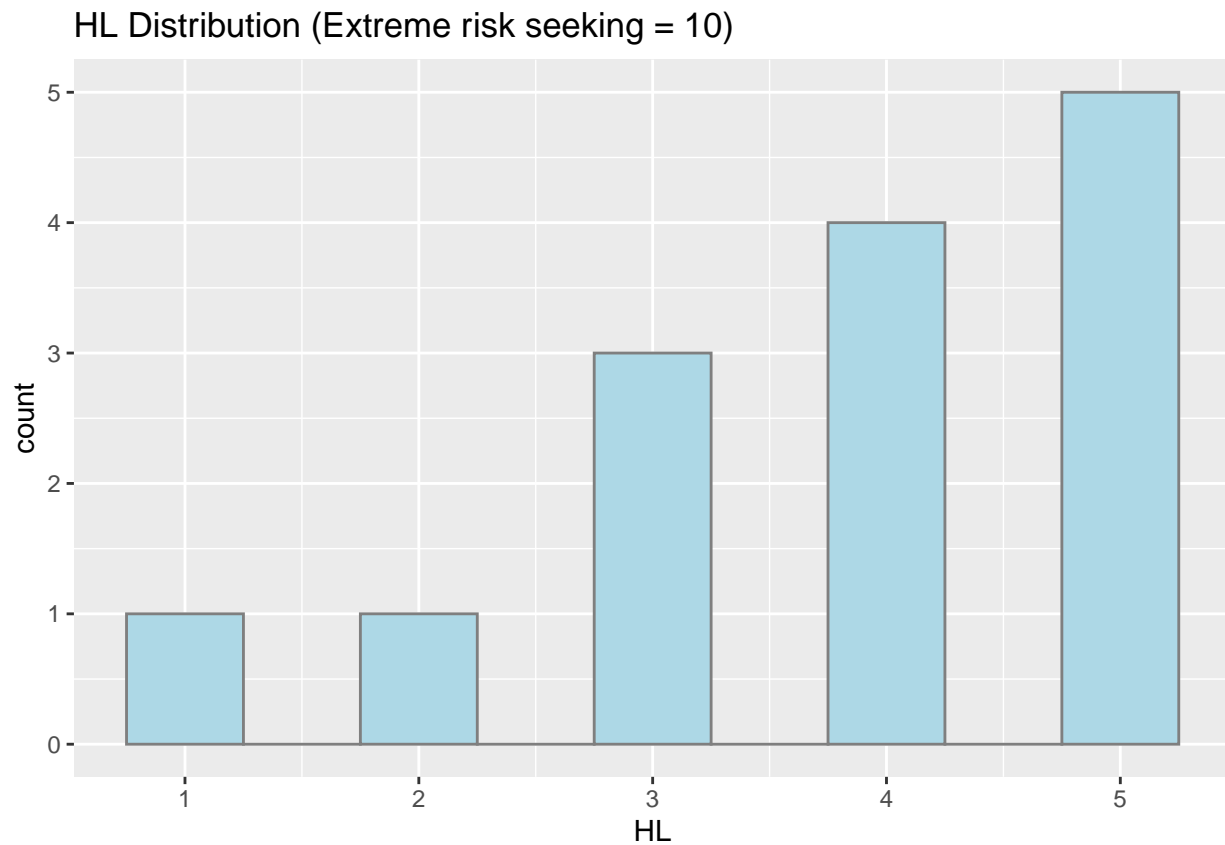
## CM Session 1 (06/03/2019)

### Partipicate: Investors and Observers

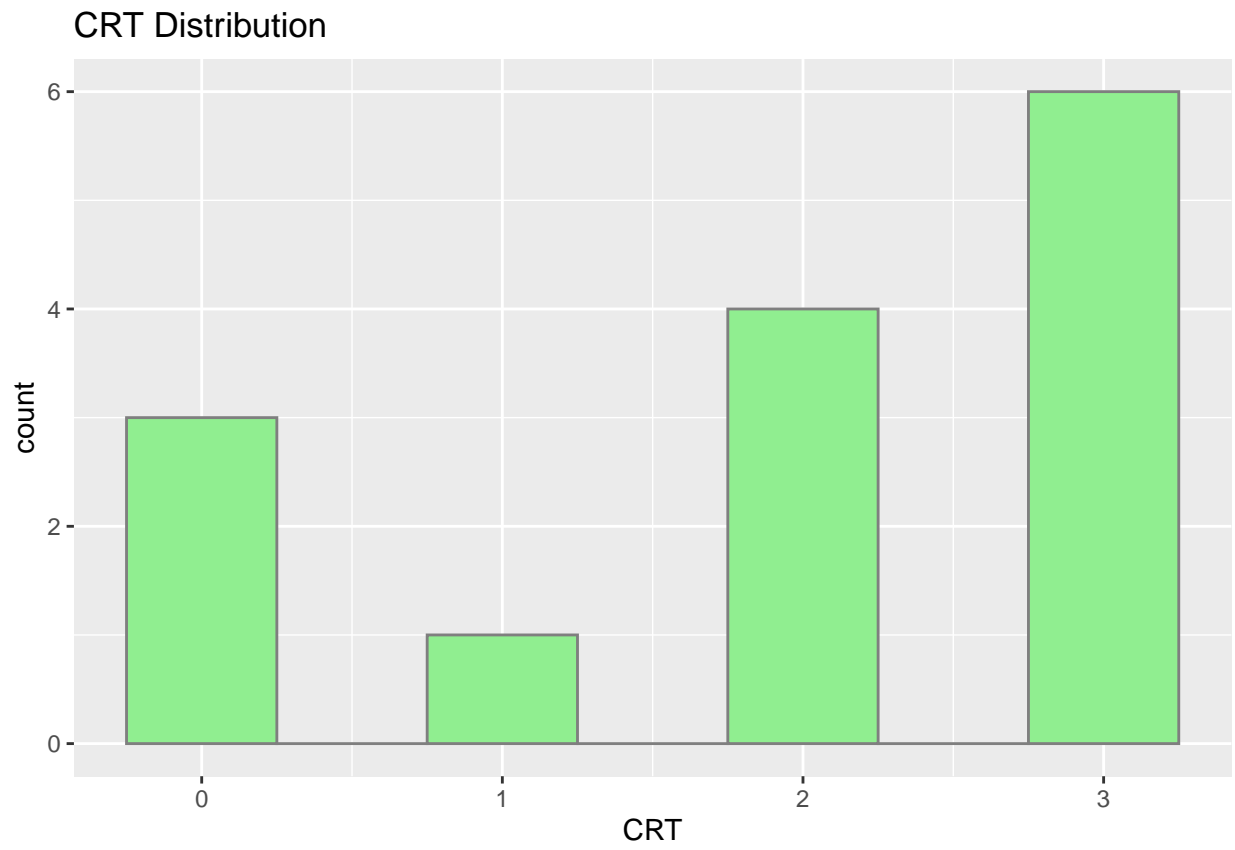
##	#
## Participates	14
## Investors	9
## Observers	5

### HL, CRT and Gender distributions

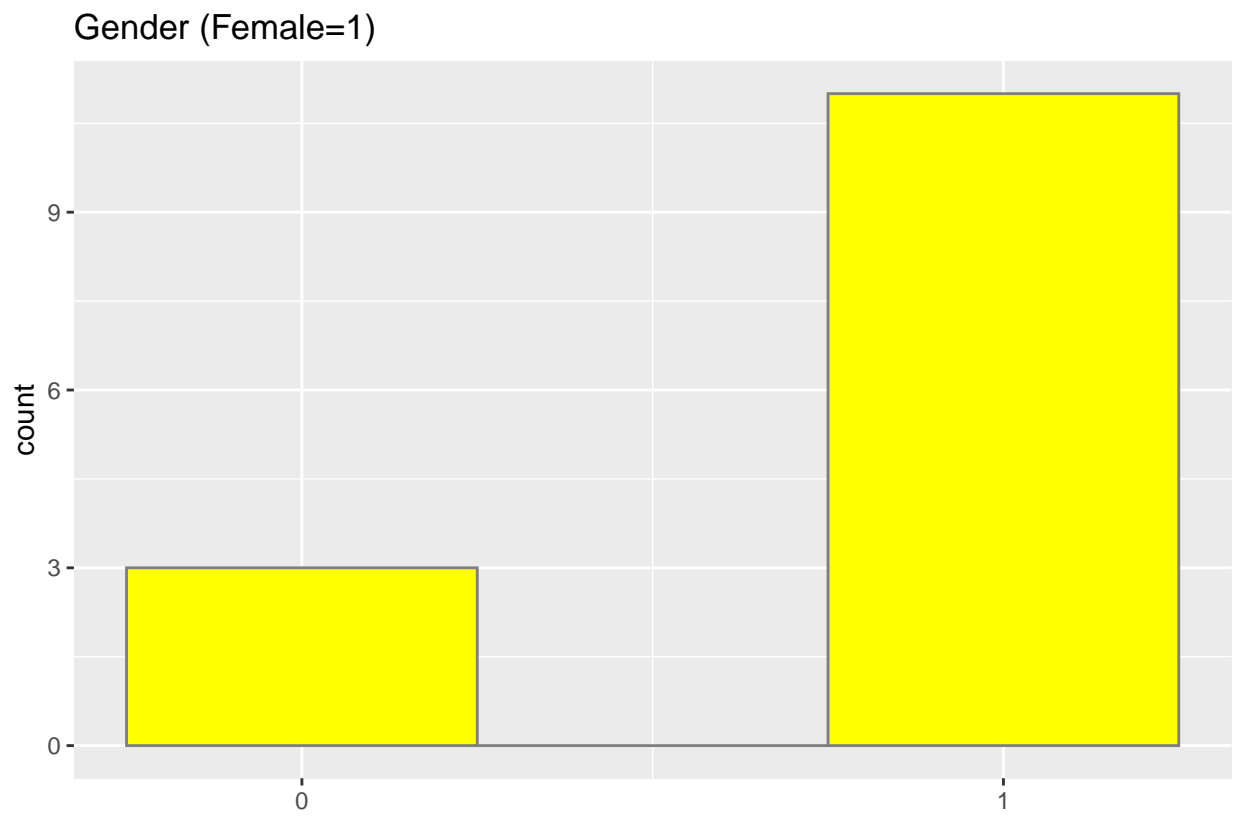
#### HL distributions



## CRT distributions

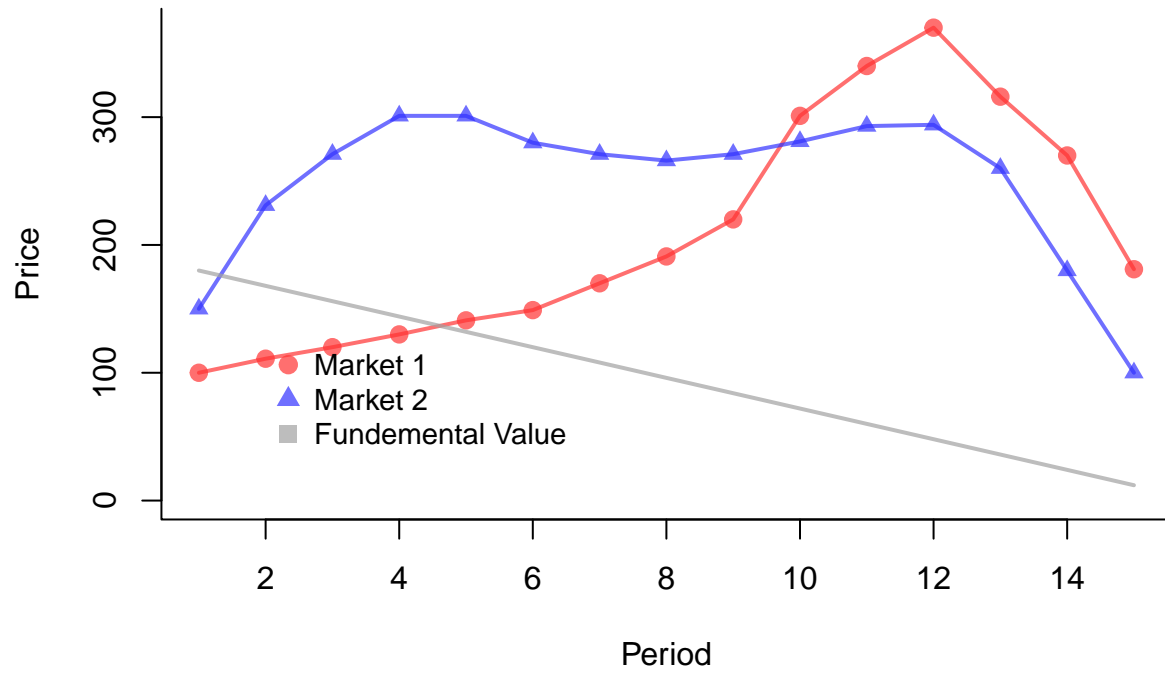


## Gender distributions



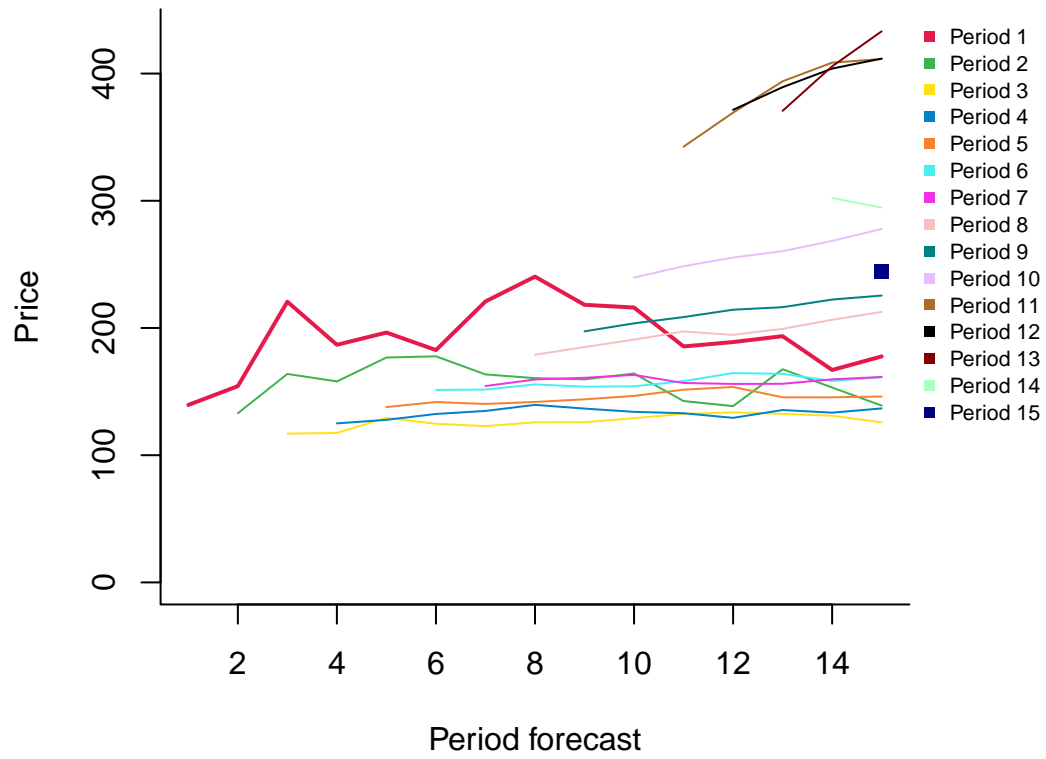


## Market Prices

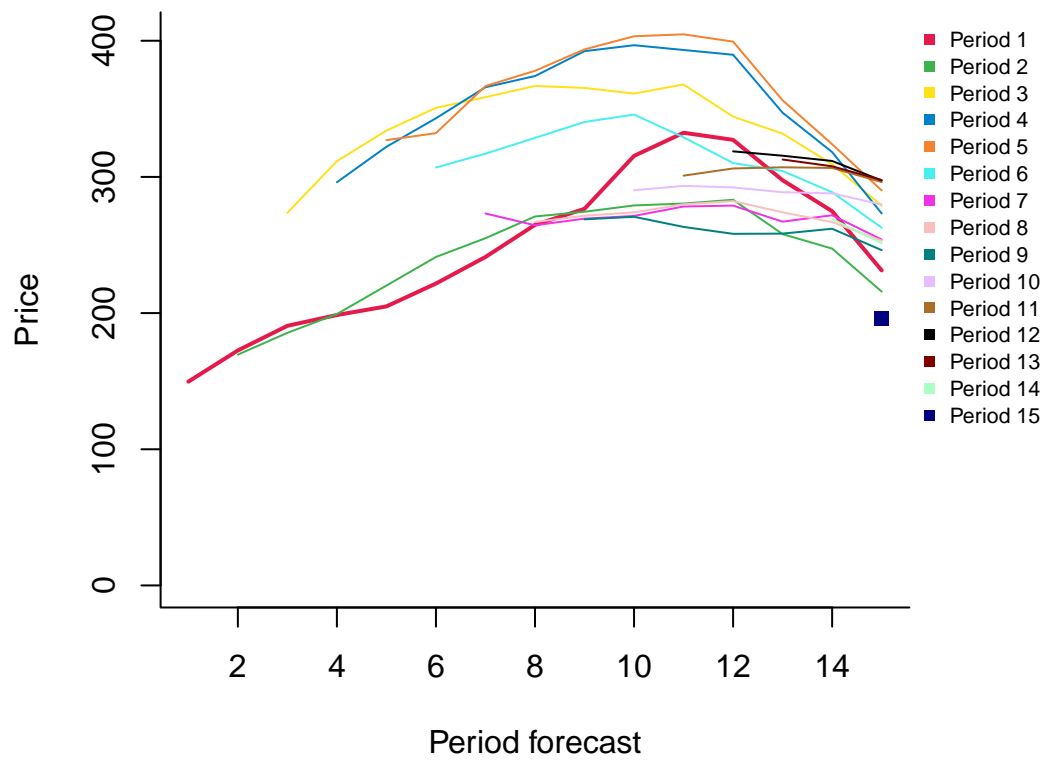


## Average Subjects' Beliefs

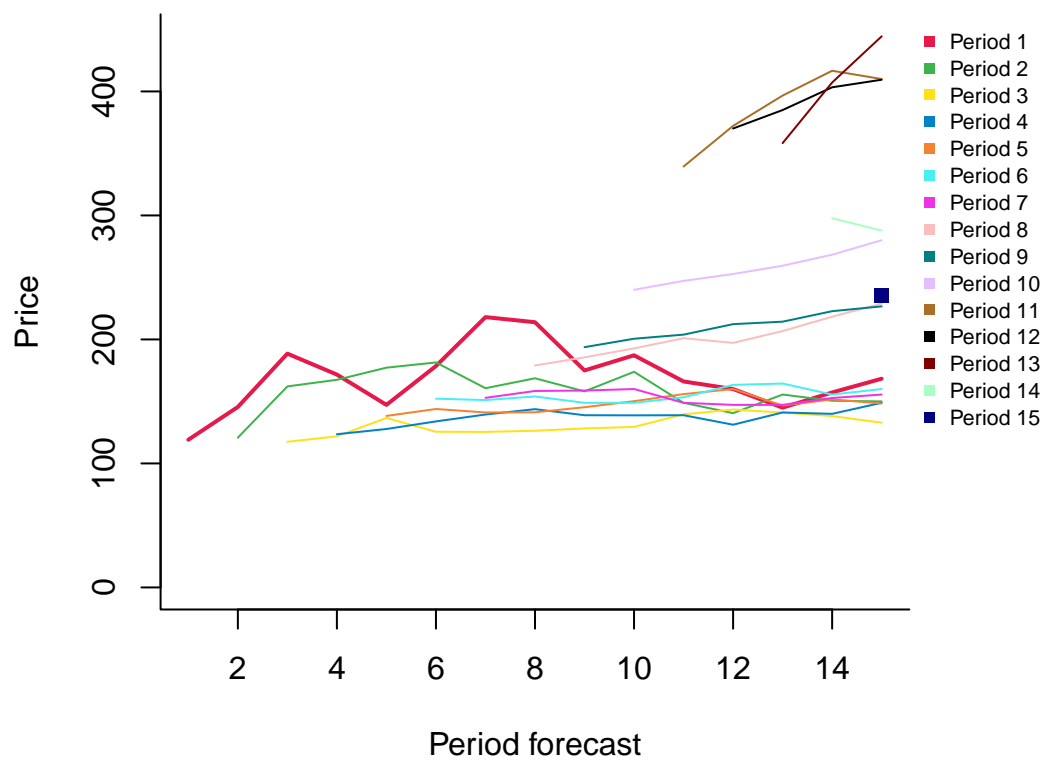
All participates - market 1



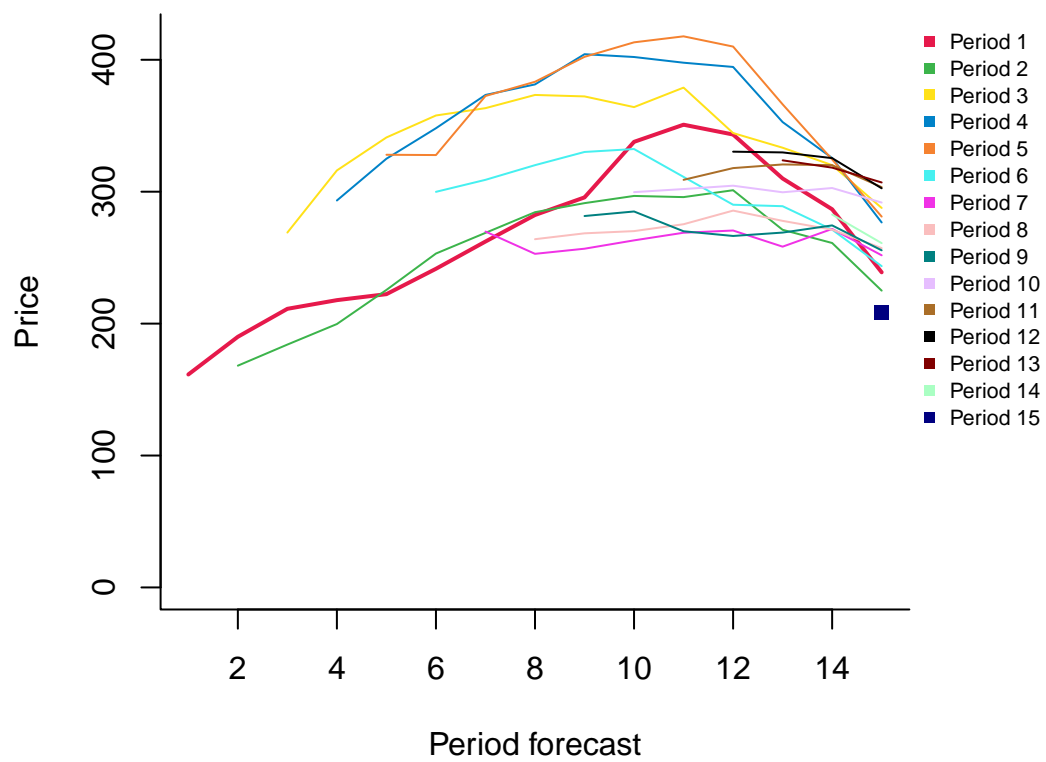
All participates - market 2



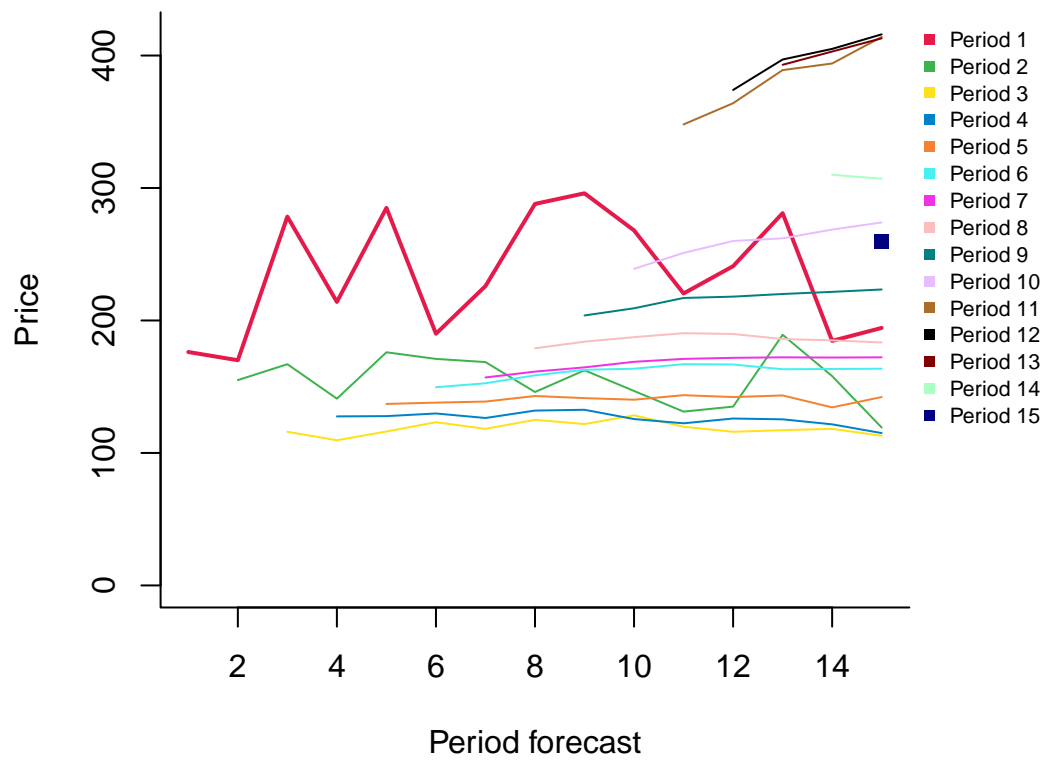
Investors only - market 1



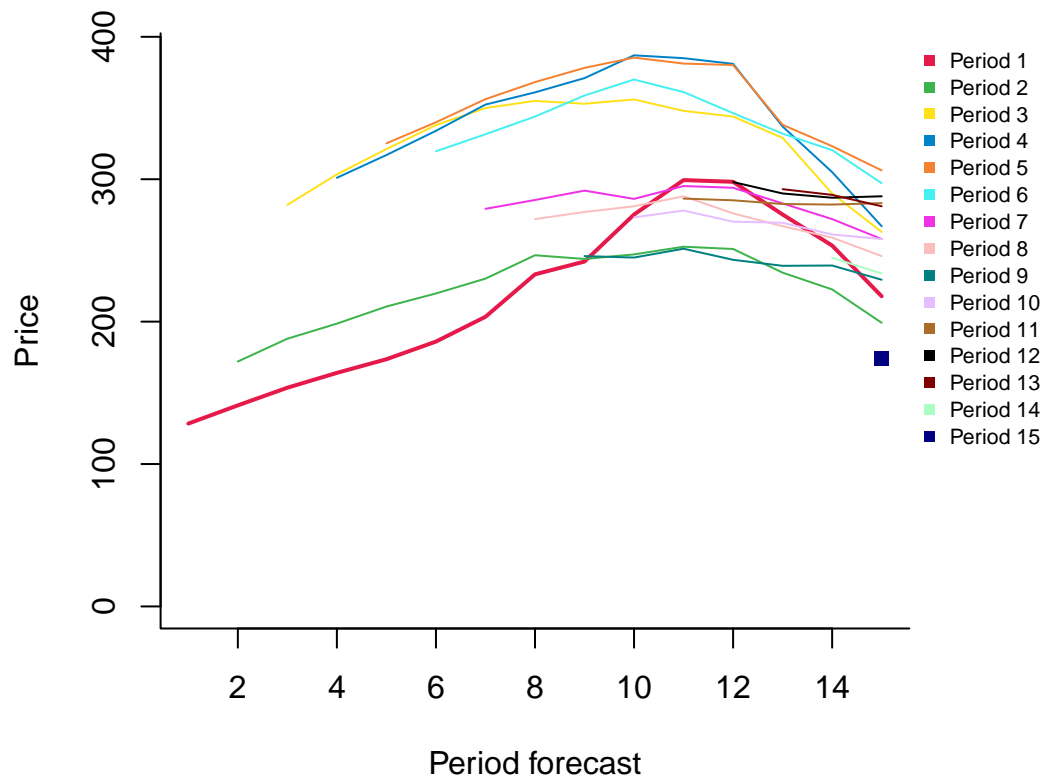
Investors only - market 2



# Observers only - market 1

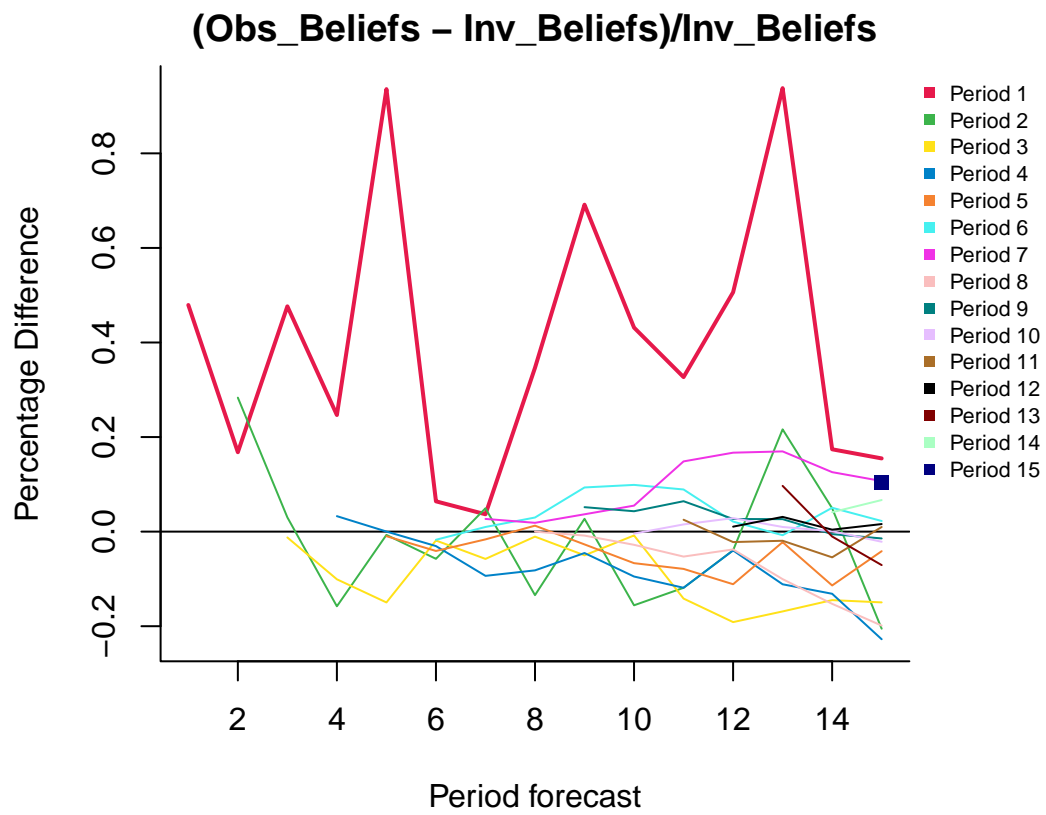


## Observers only - market 2



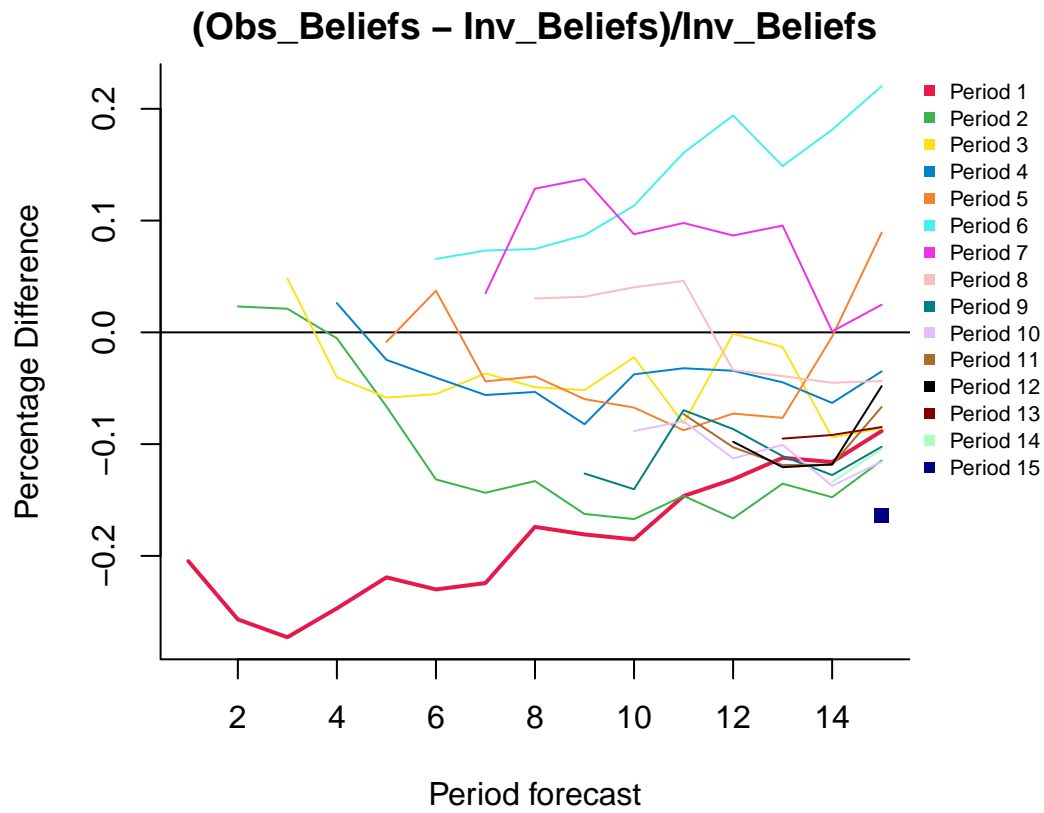
## Belief differences between Investors and Observers

Market 1





## Market 2



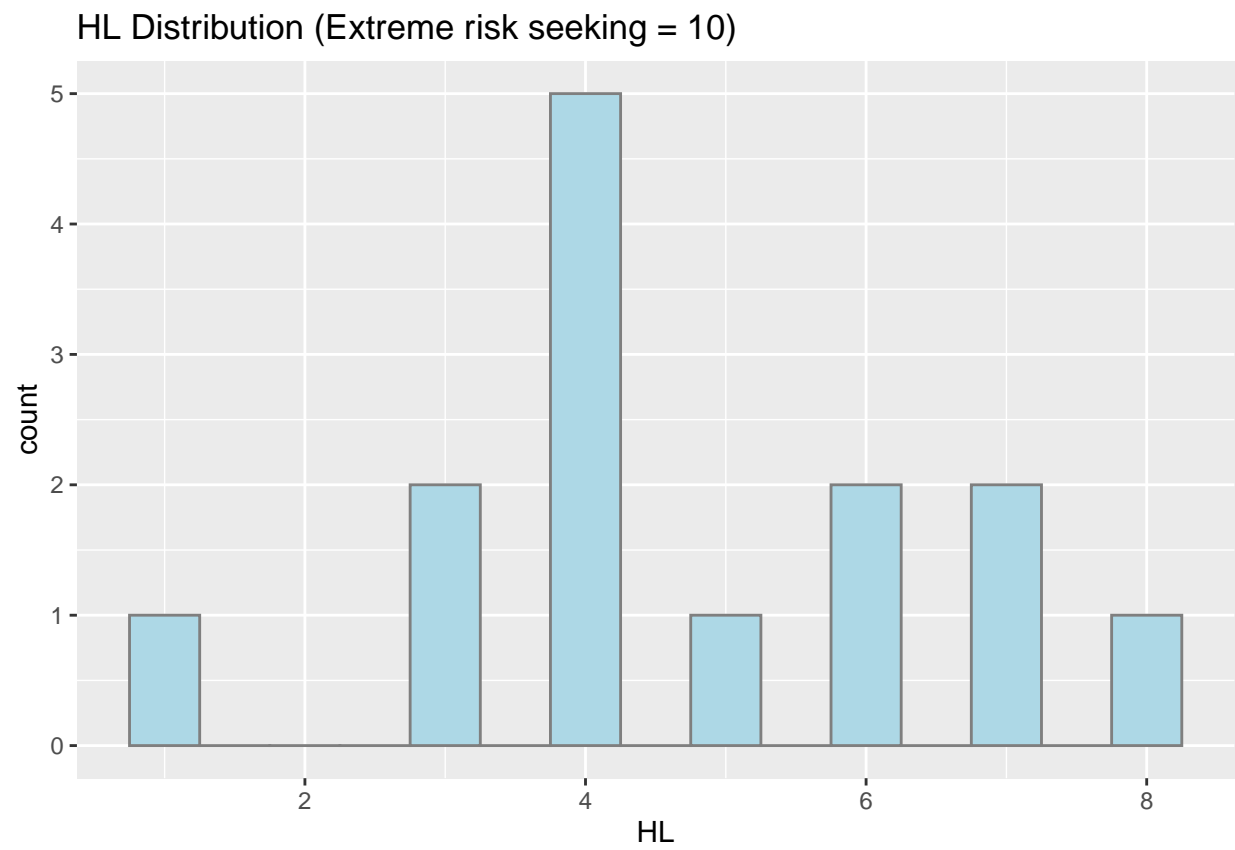
## CM Session 2 (06/11/2019)

Partipicate: Investors and Observers

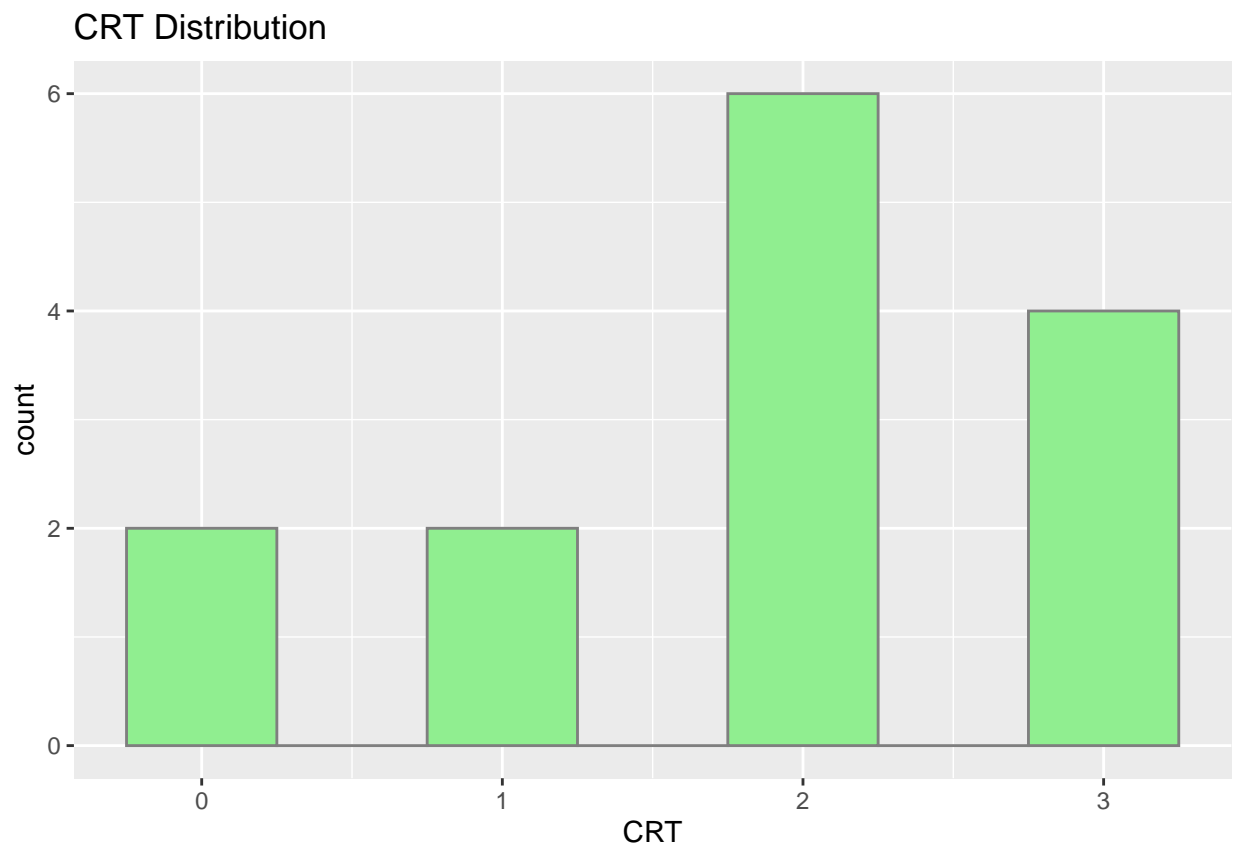
##	#
## Participates	14
## Investors	9
## Observers	5

## HL, CRT and Gender distributions

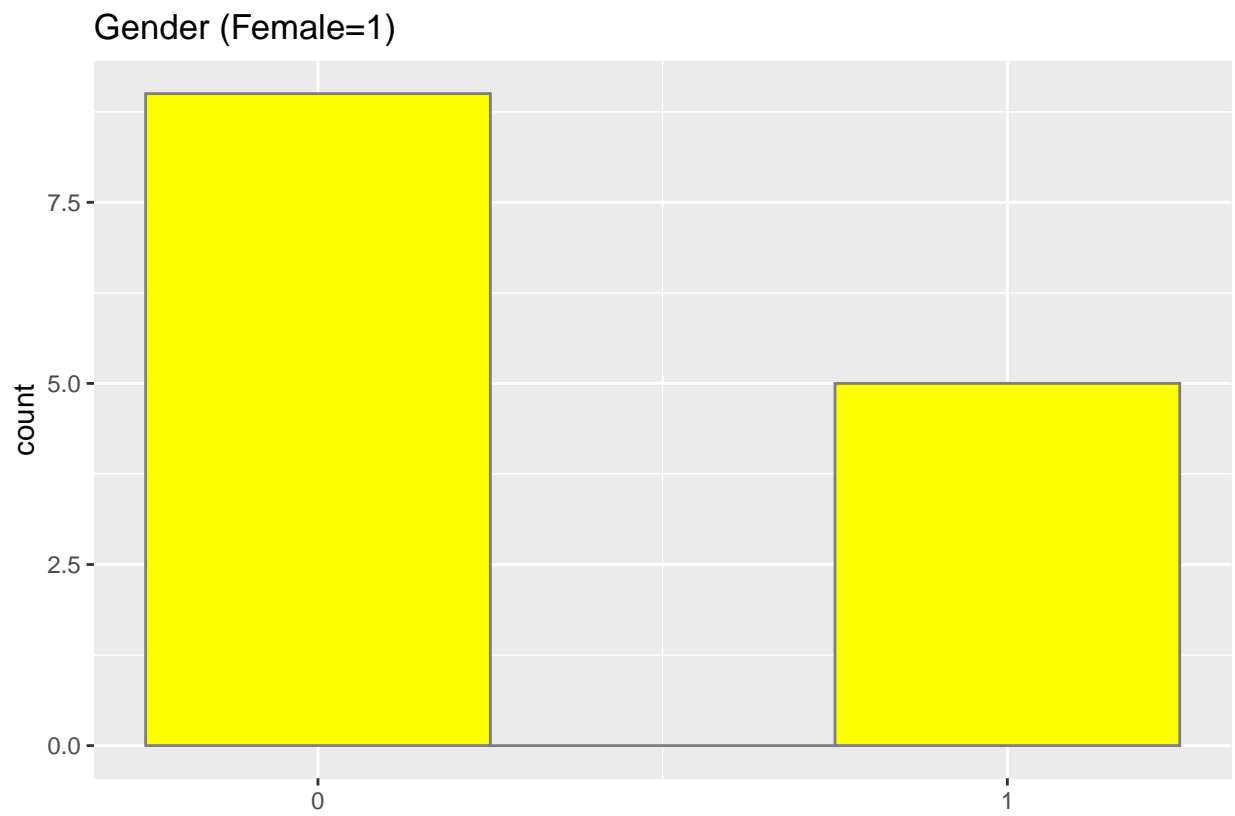
### HL distributions



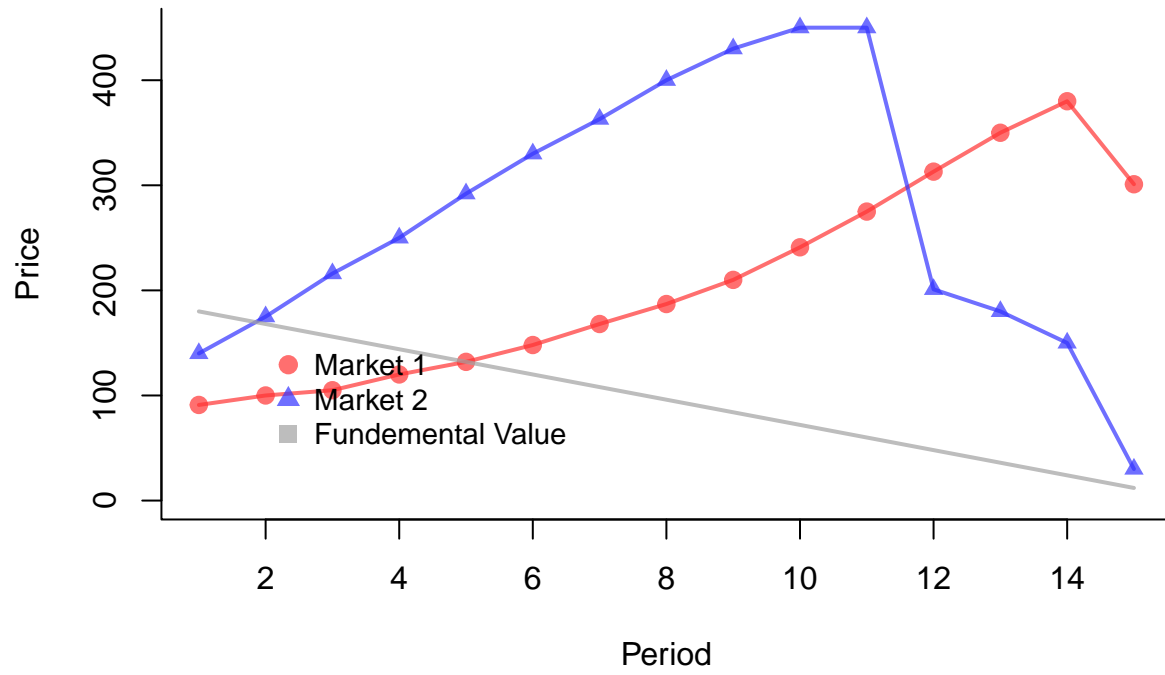
## CRT distributions



## Gender distributions

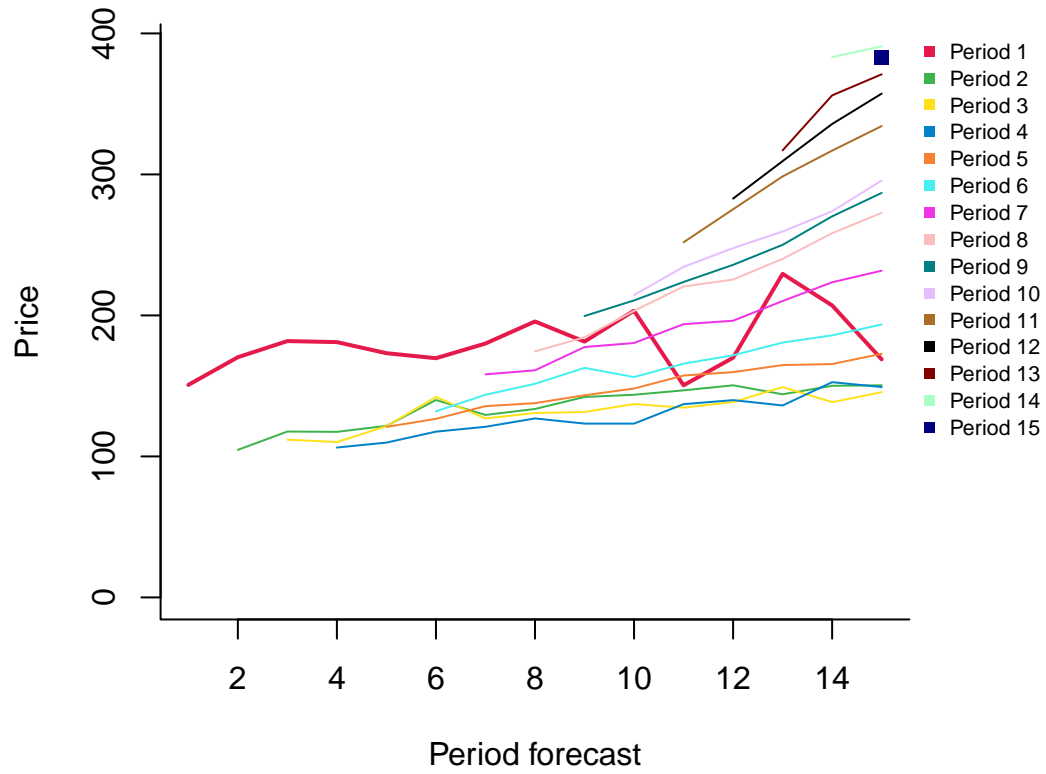


## Market Prices

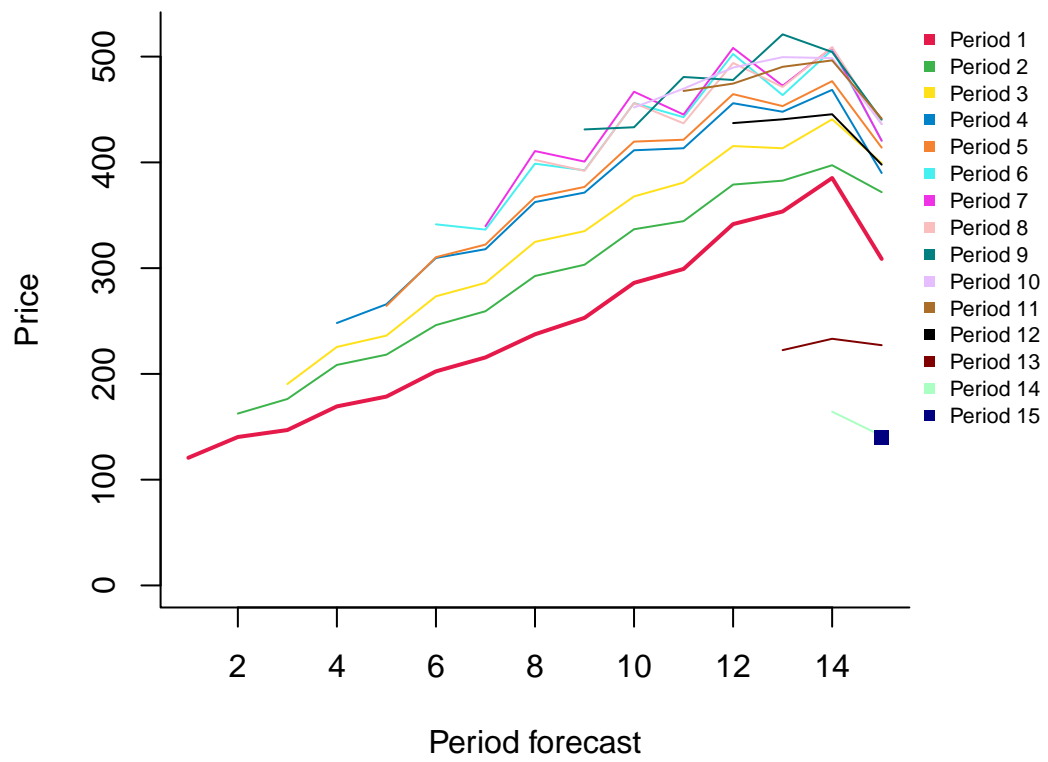


## Average Subjects' Beliefs

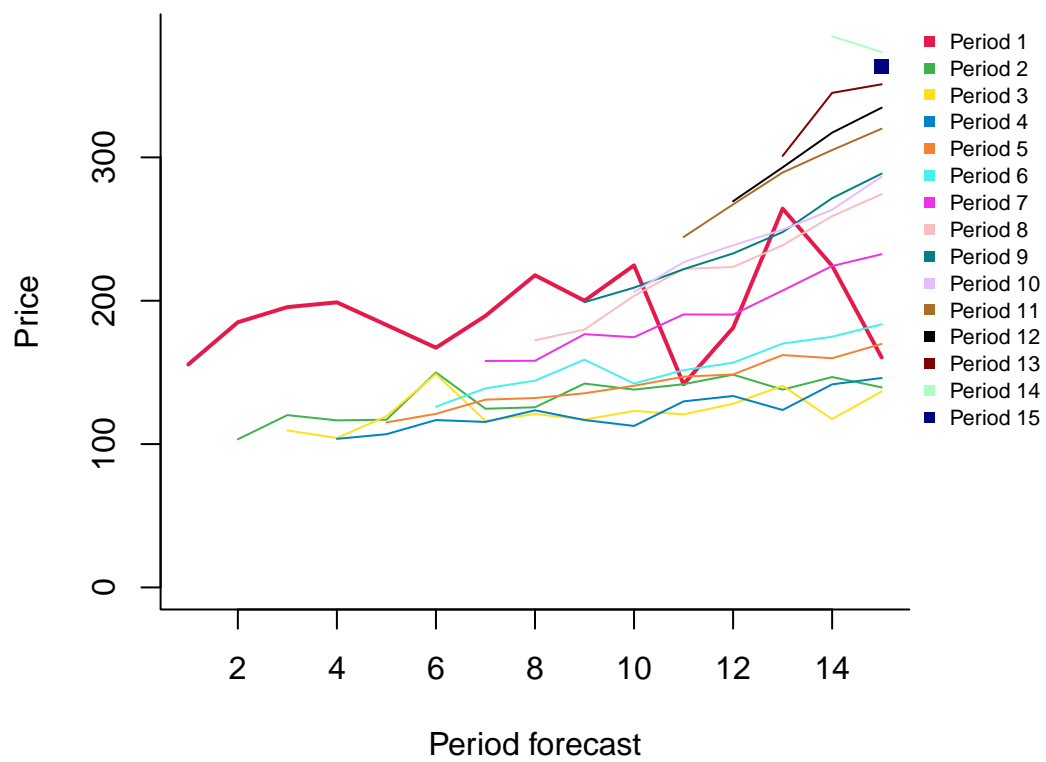
All participates - market 1



All participates - market 2

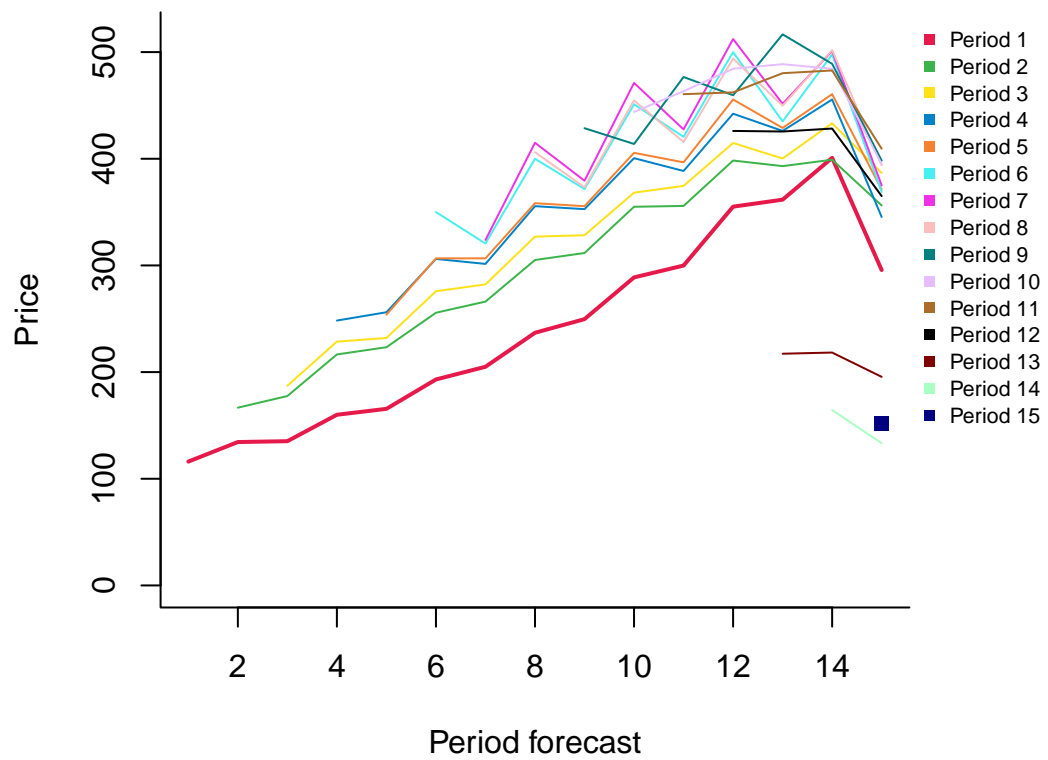


Investors only - market 1

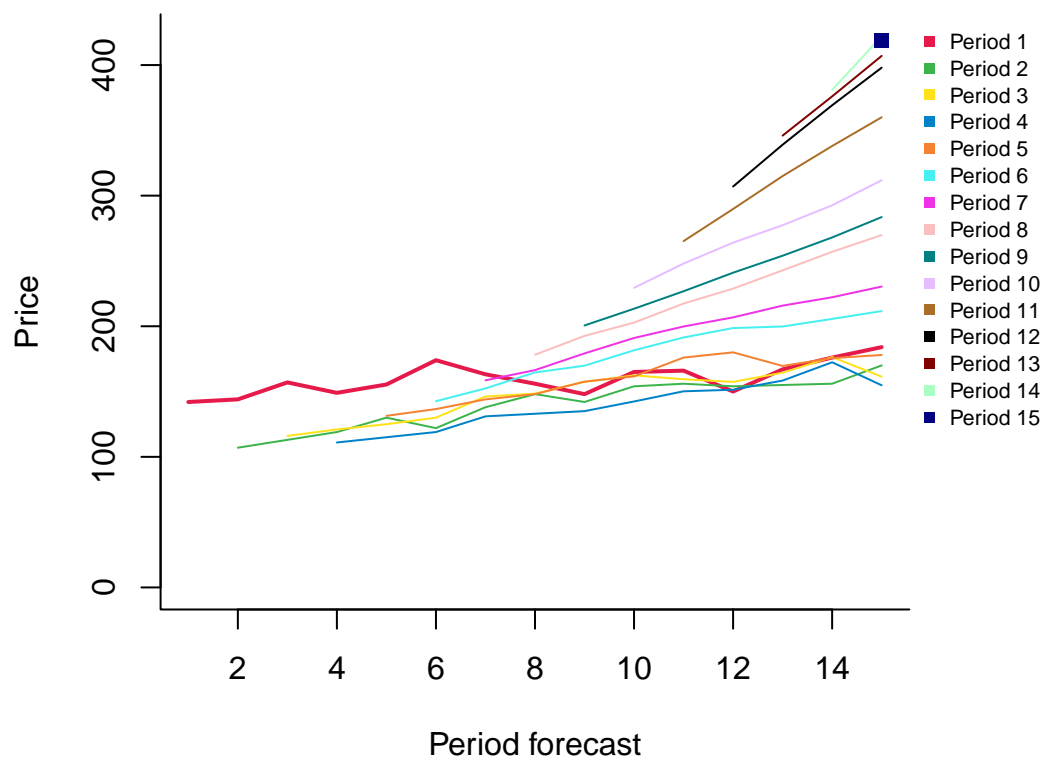




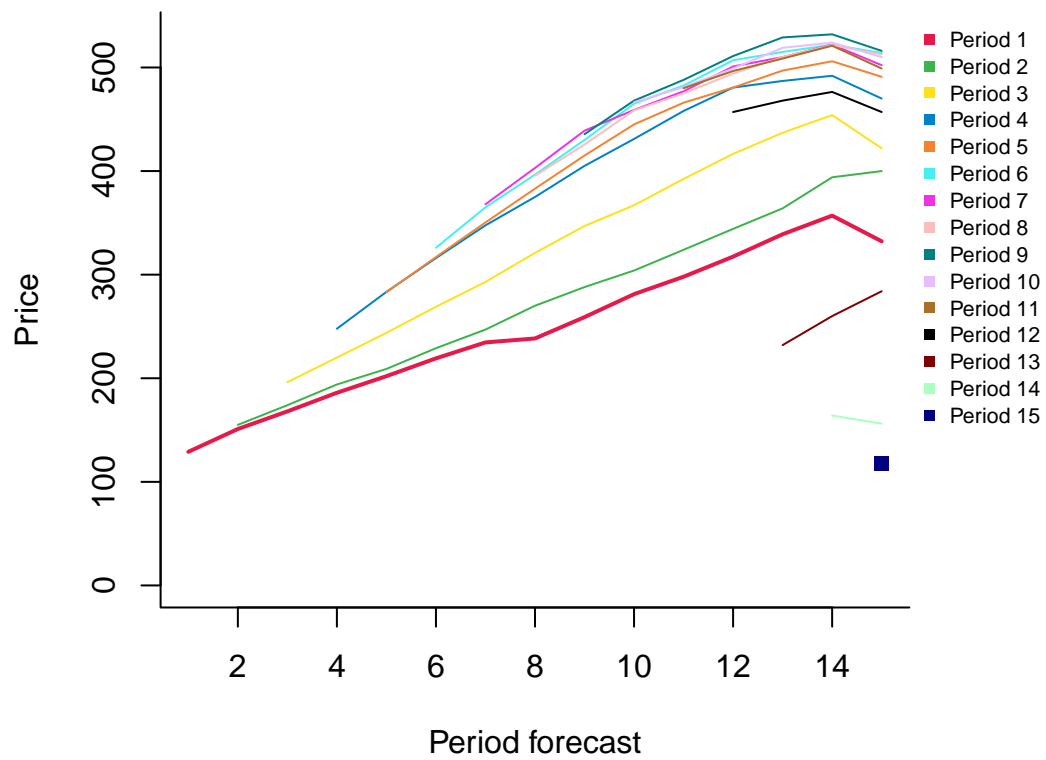
Investors only - market 2



Observers only - market 1

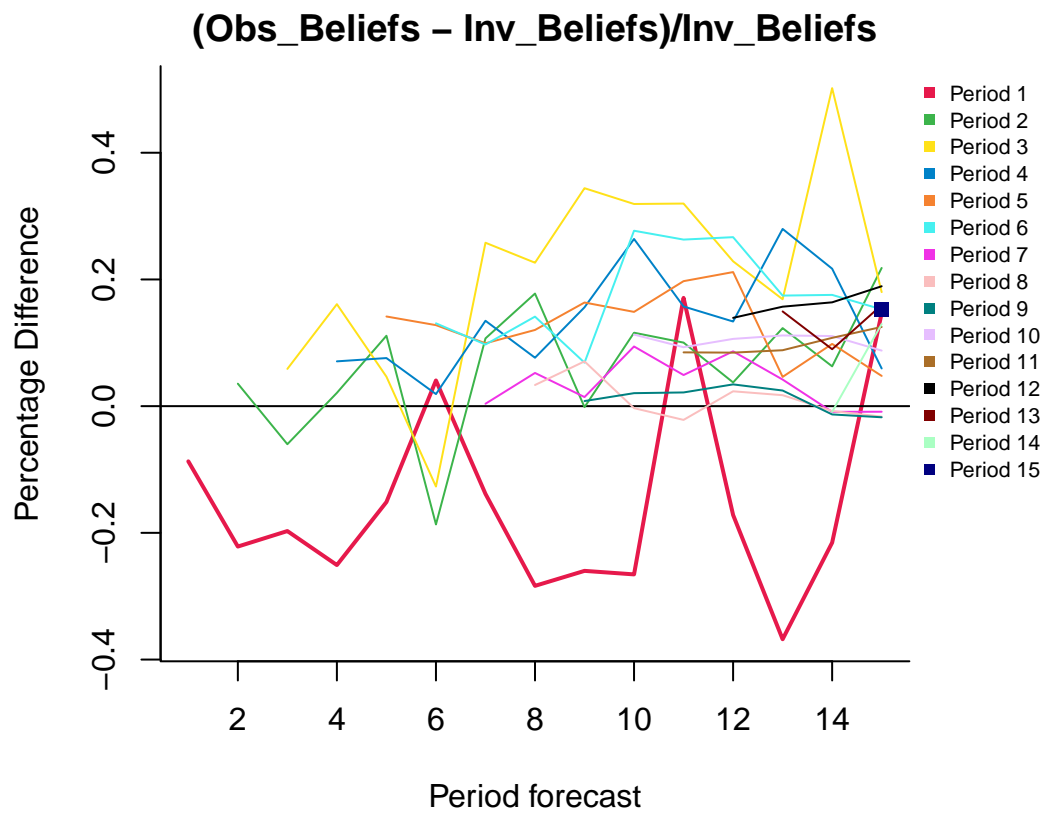


Observers only - market 2

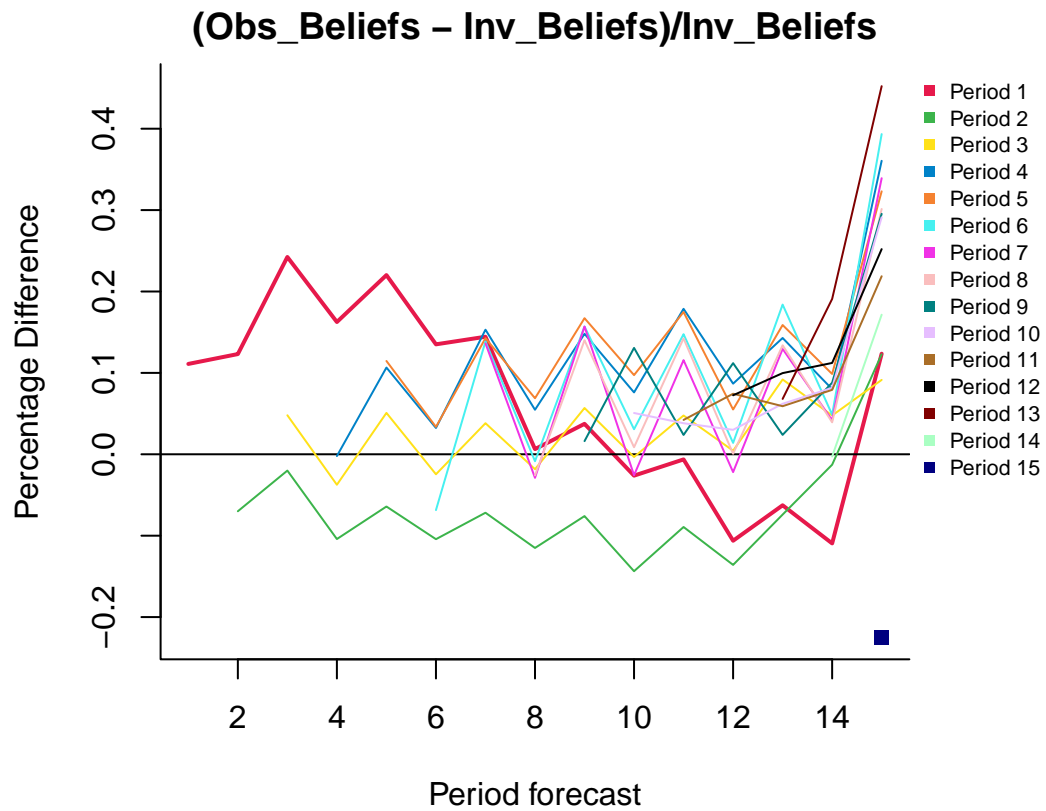


## Belief differences between Investors and Observers

Market 1



## Market 2



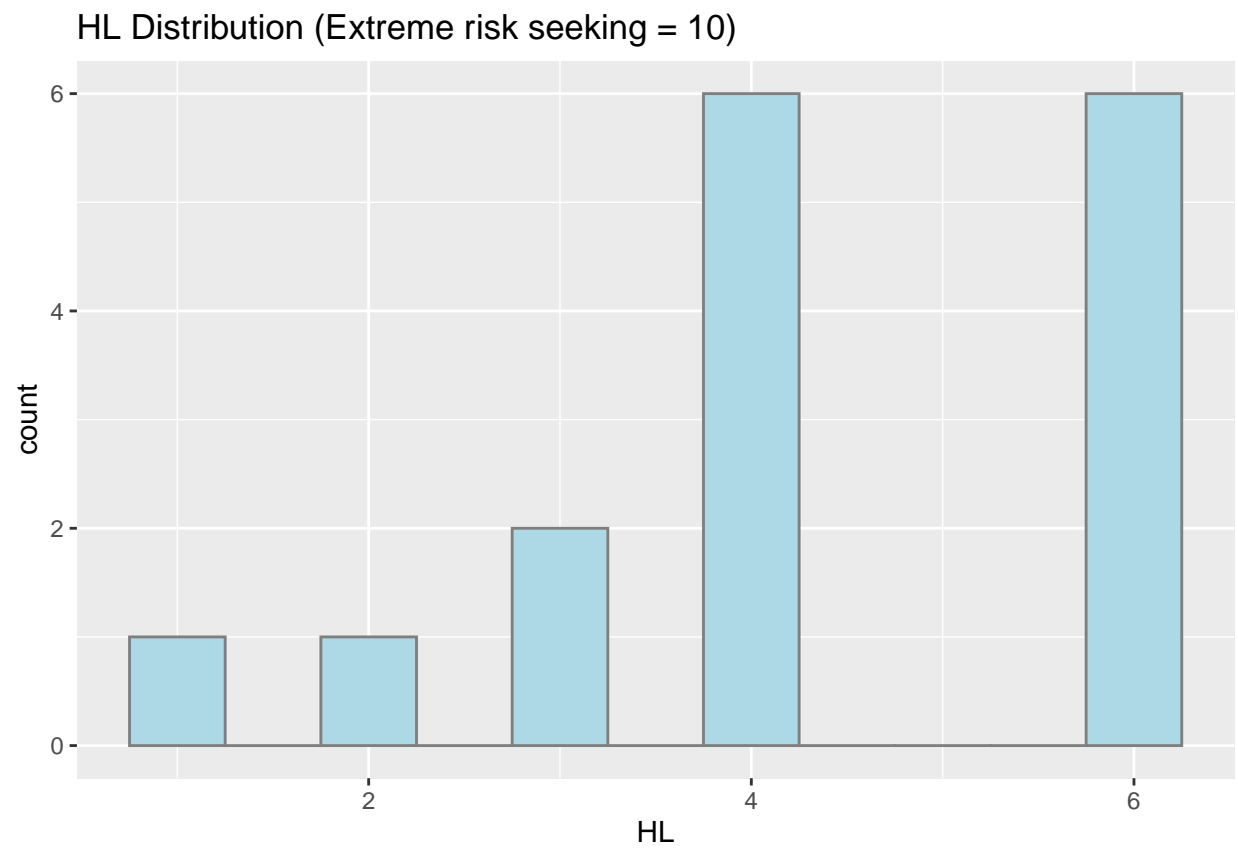
## CM Session 3 (06/12/2019)

Partipicate: Investors and Observers

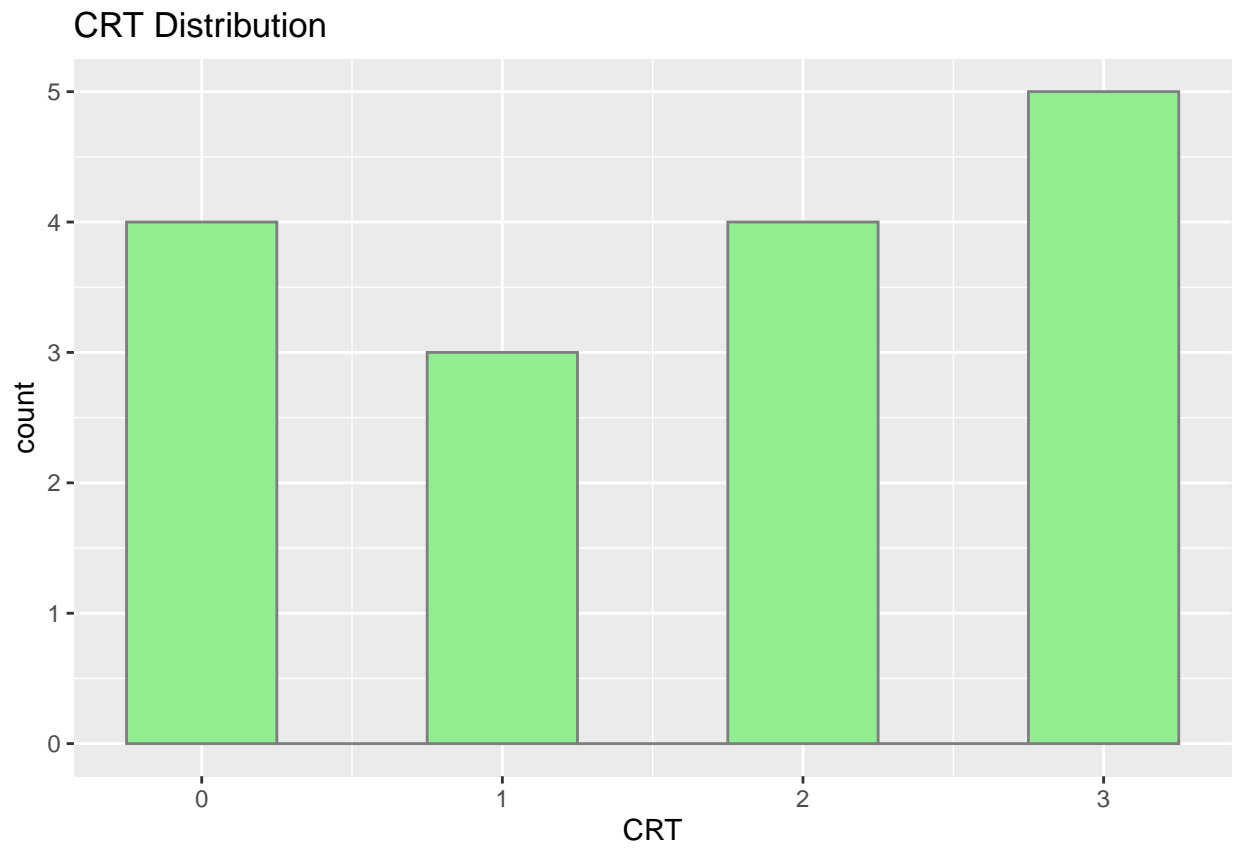
##	#
## Participates	16
## Investors	9
## Observers	7

## HL, CRT and Gender distributions

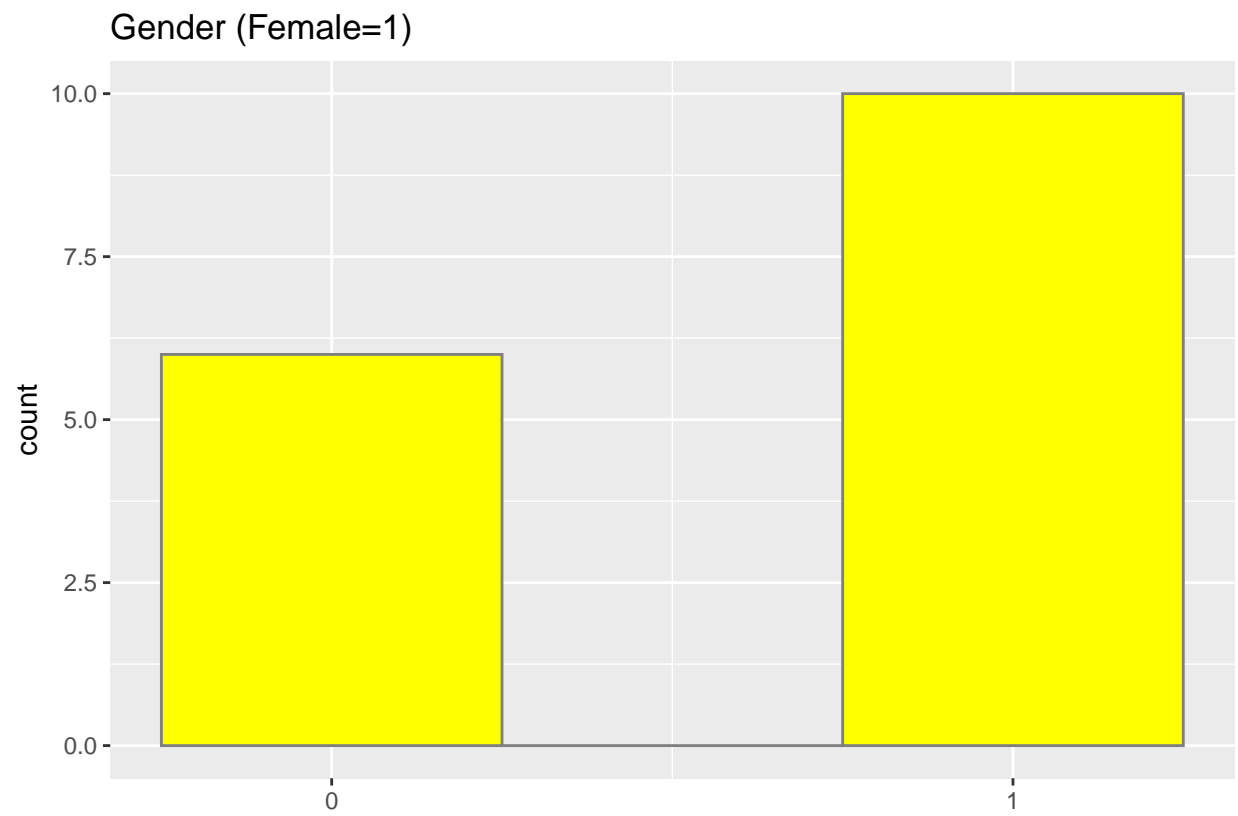
### HL distributions



## CRT distributions

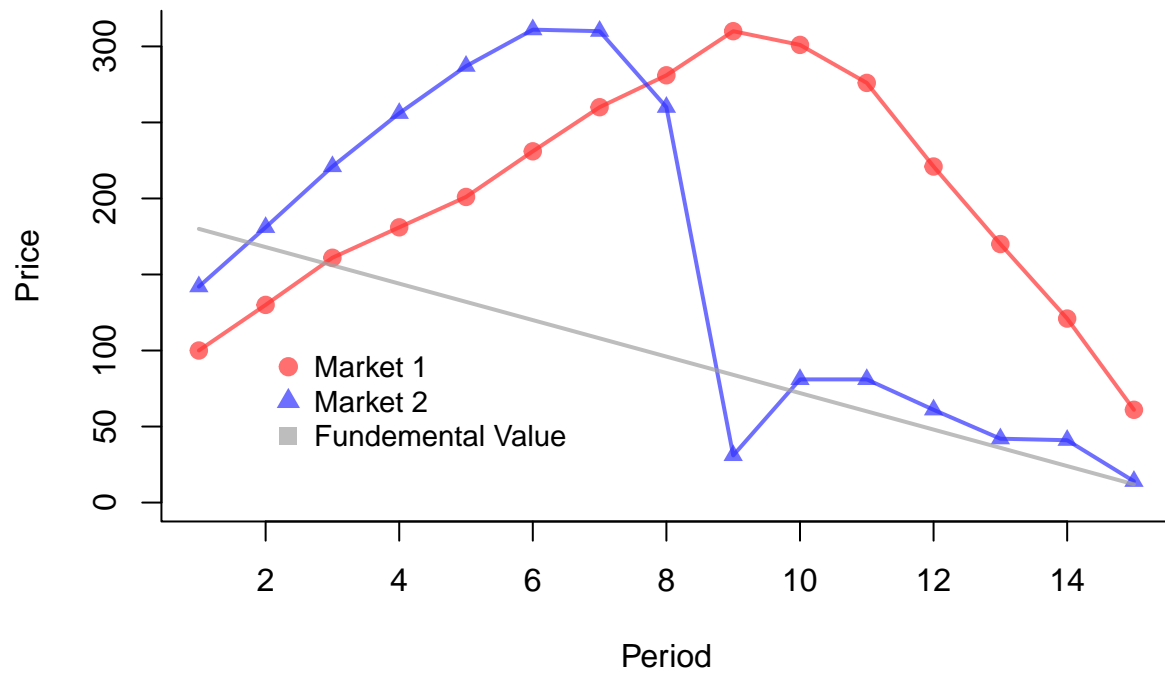


## Gender distributions



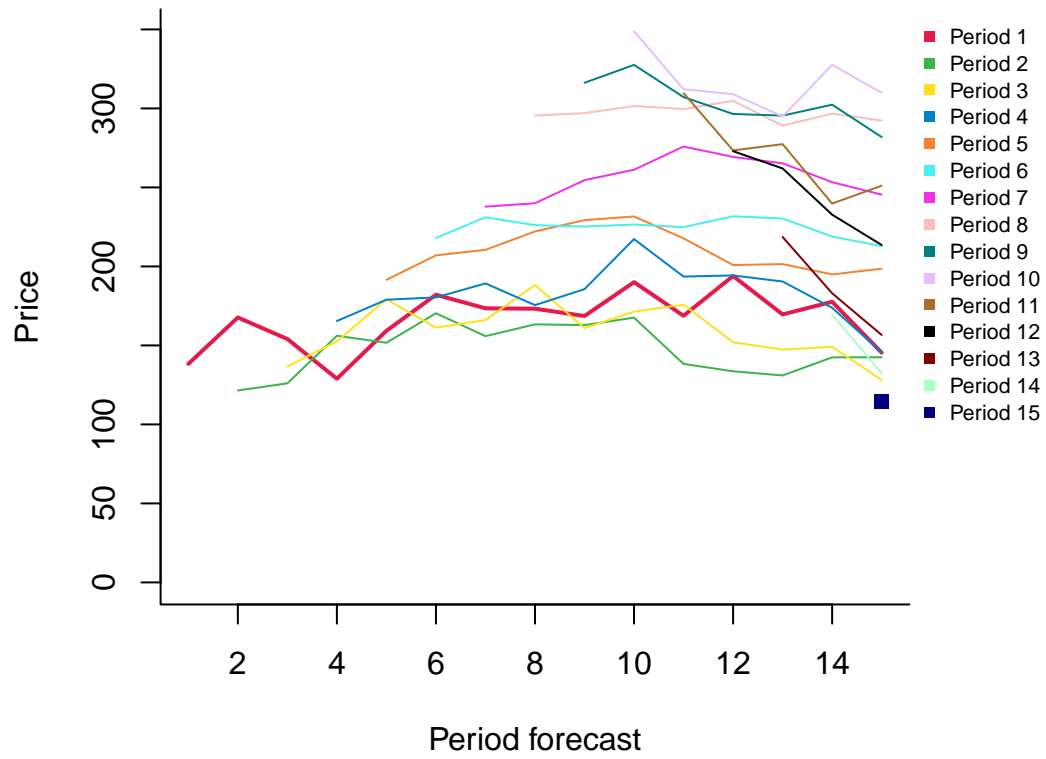


## Market Prices

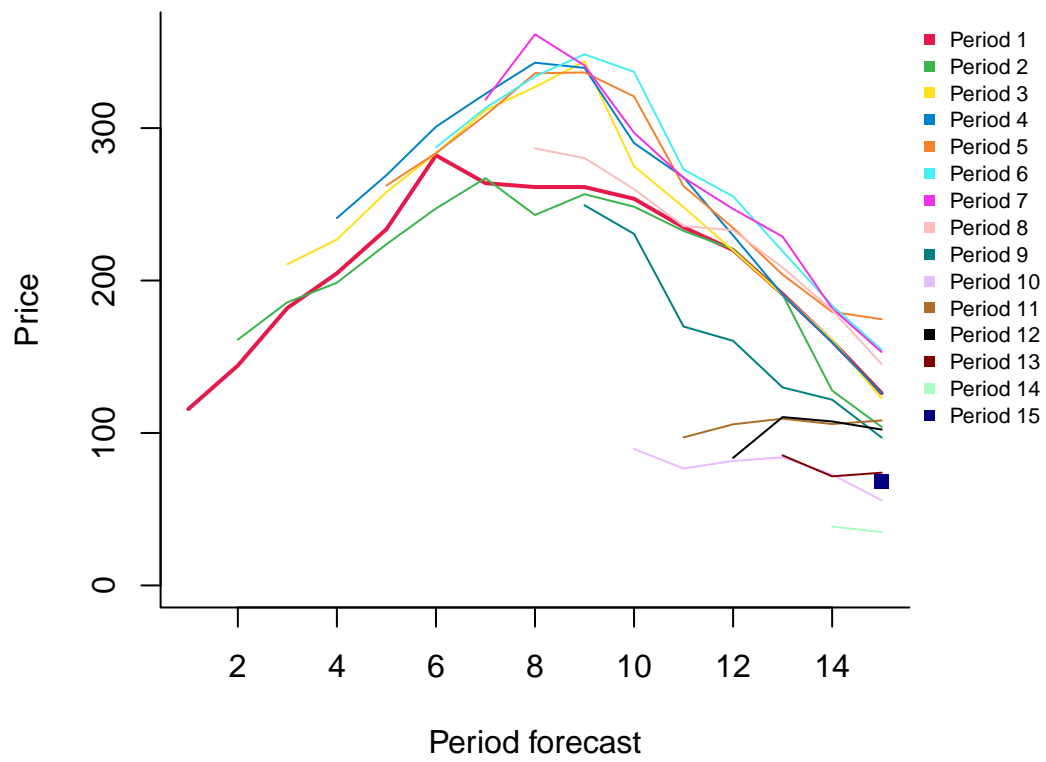


## Average Subjects' Beliefs

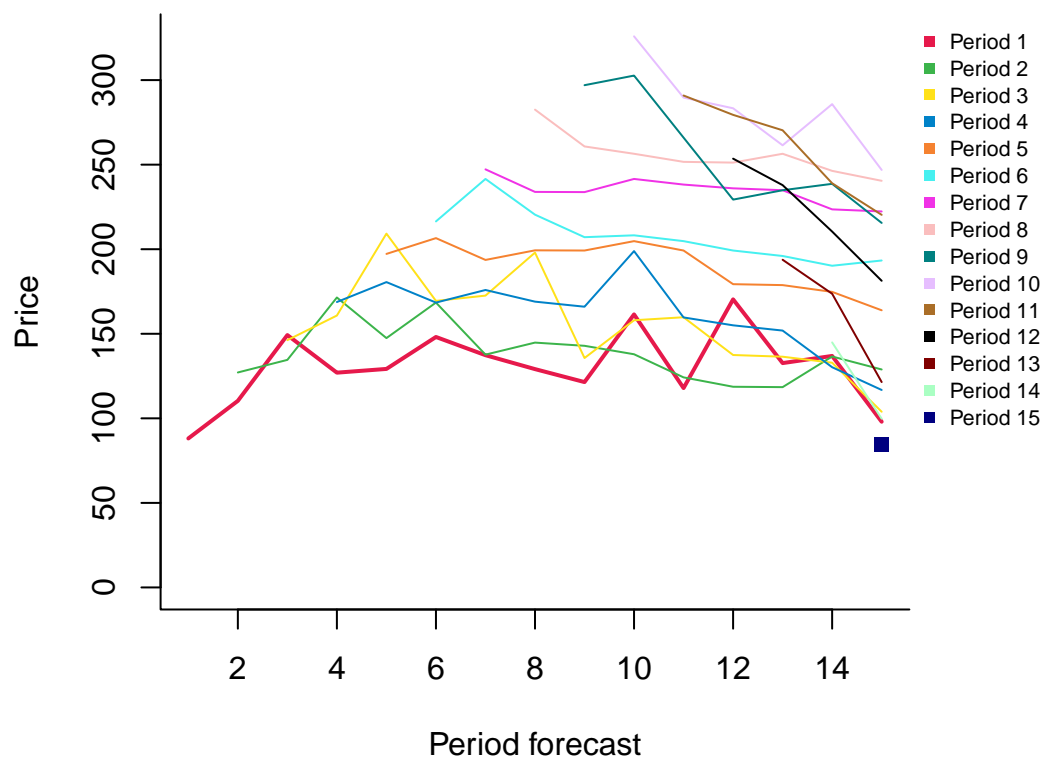
All participates - market 1



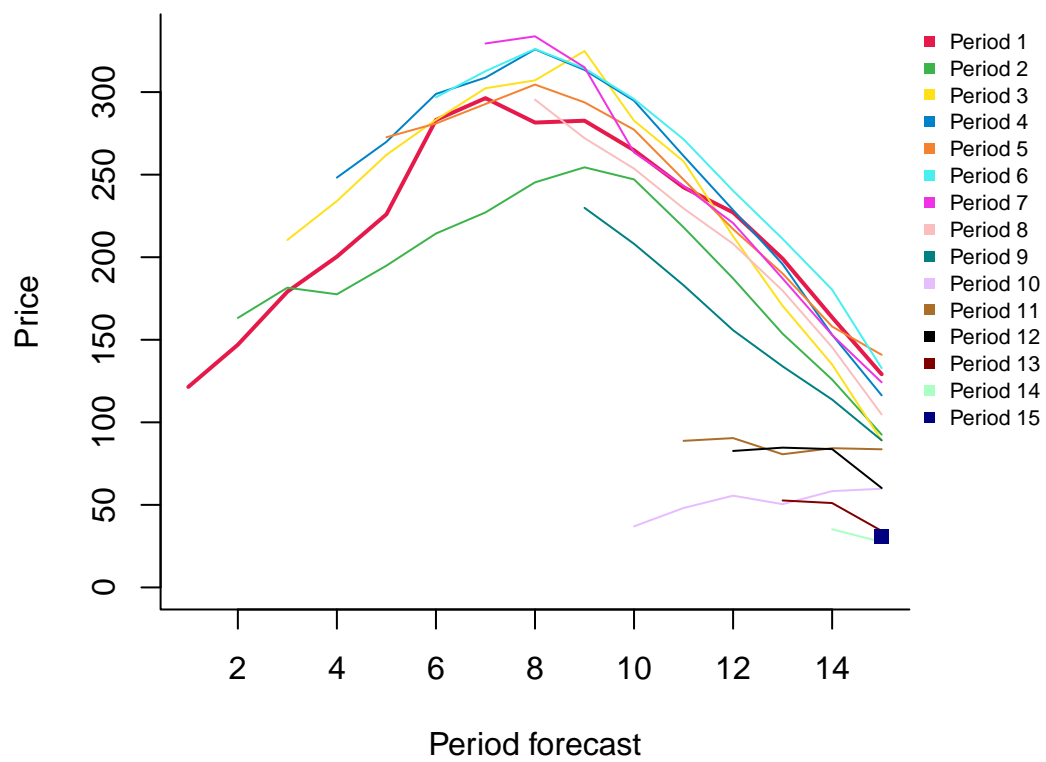
All participates - market 2



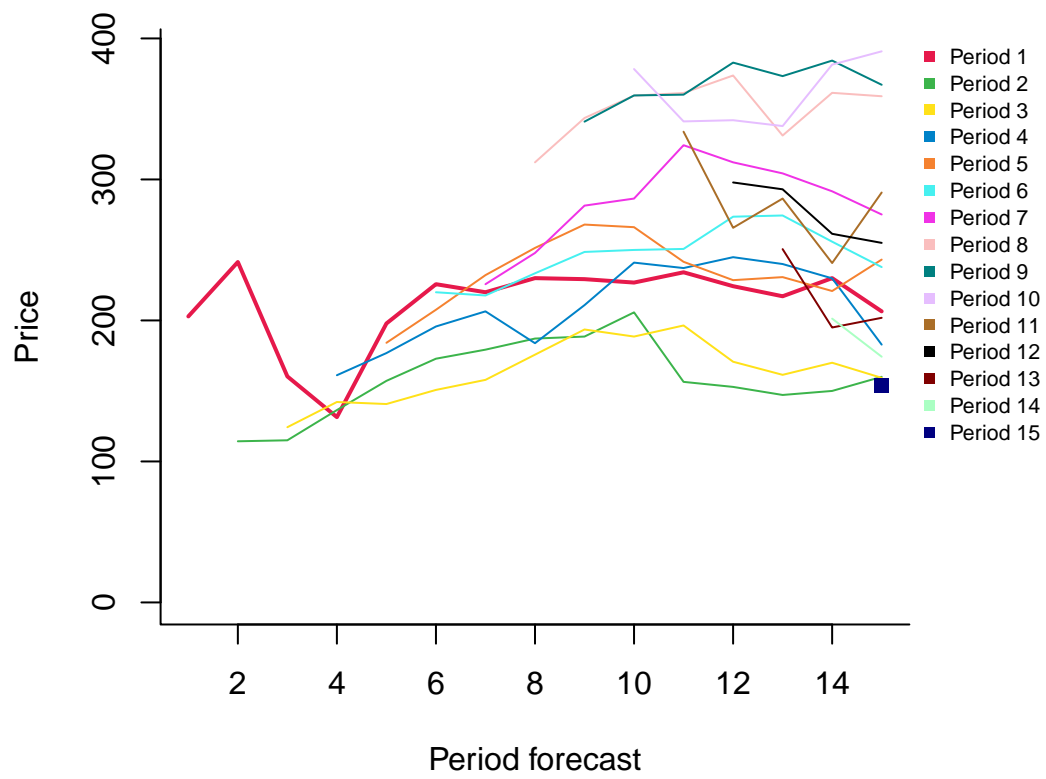
Investors only - market 1



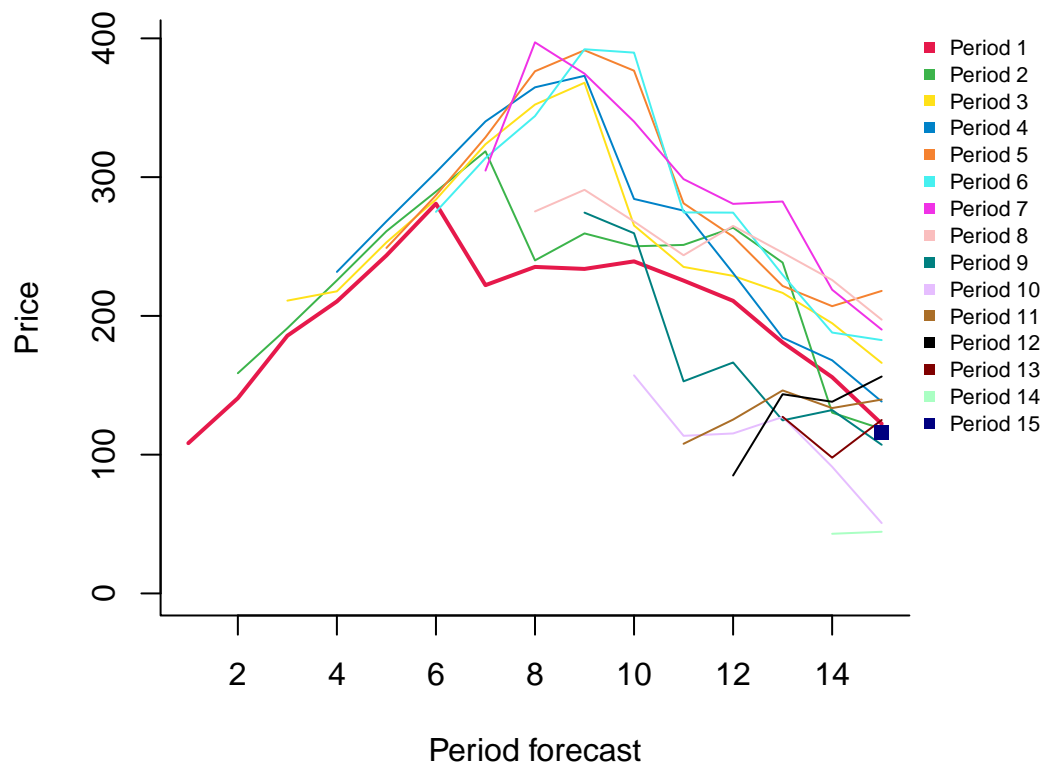
Investors only - market 2



Observers only - market 1

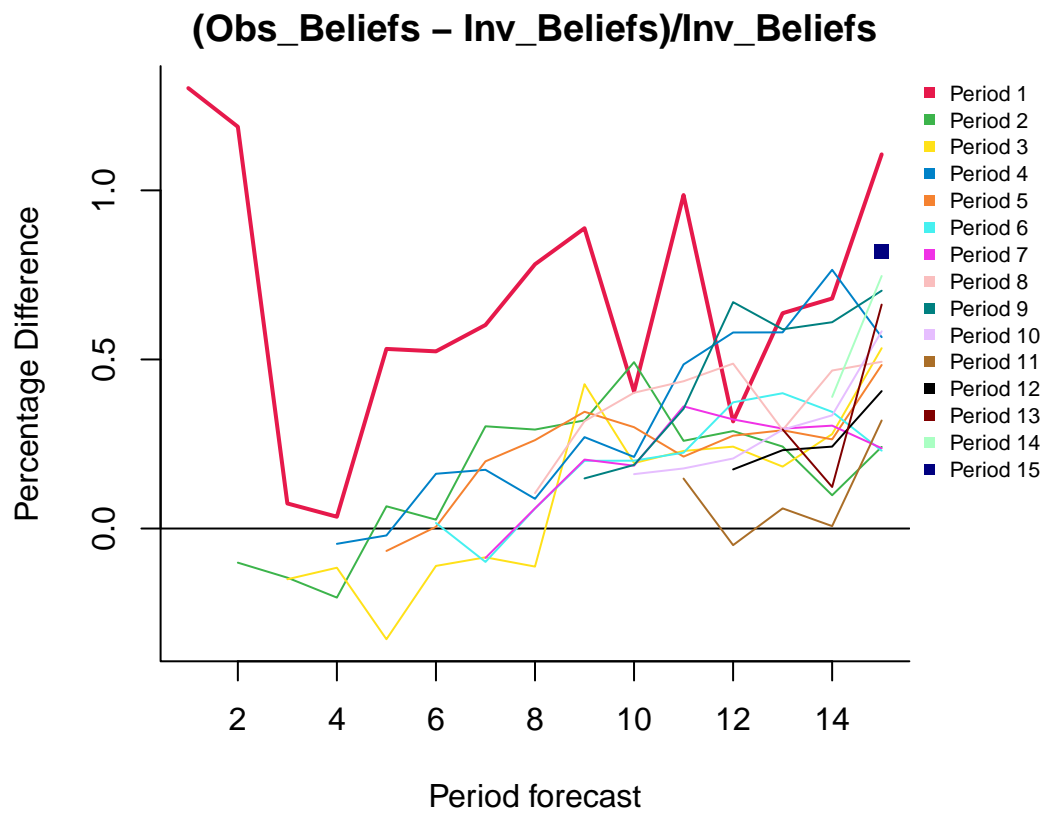


## Observers only - market 2



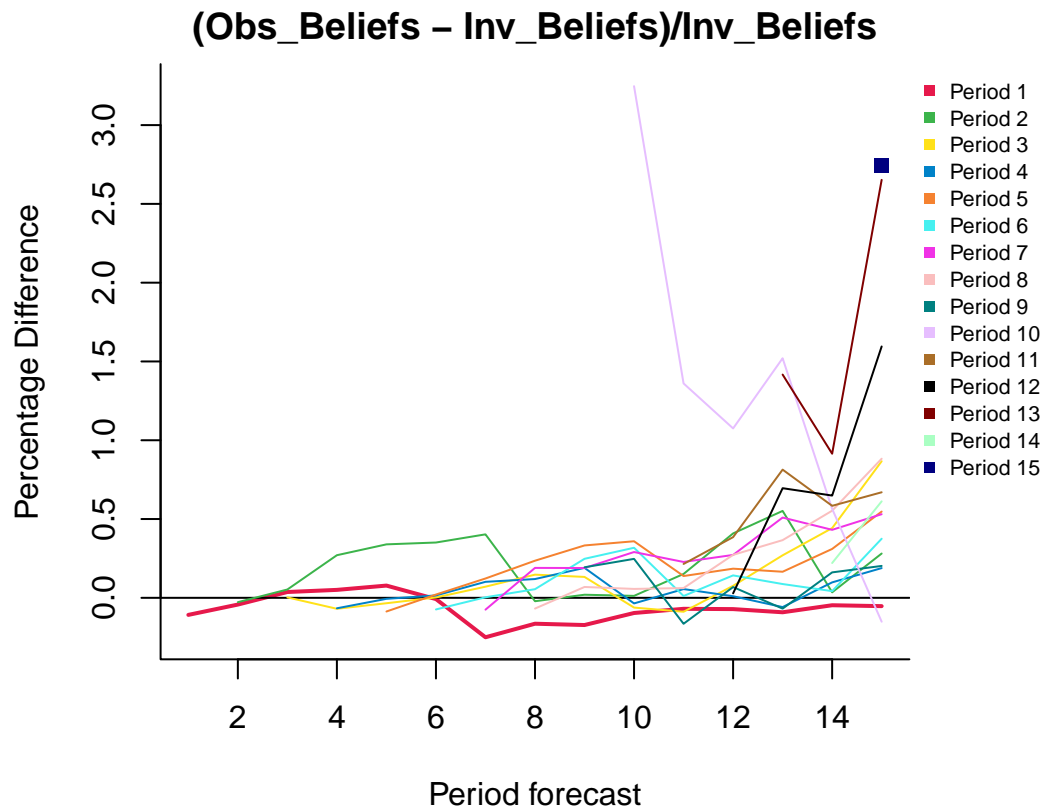
## Belief differences between Investors and Observers

Market 1





## Market 2



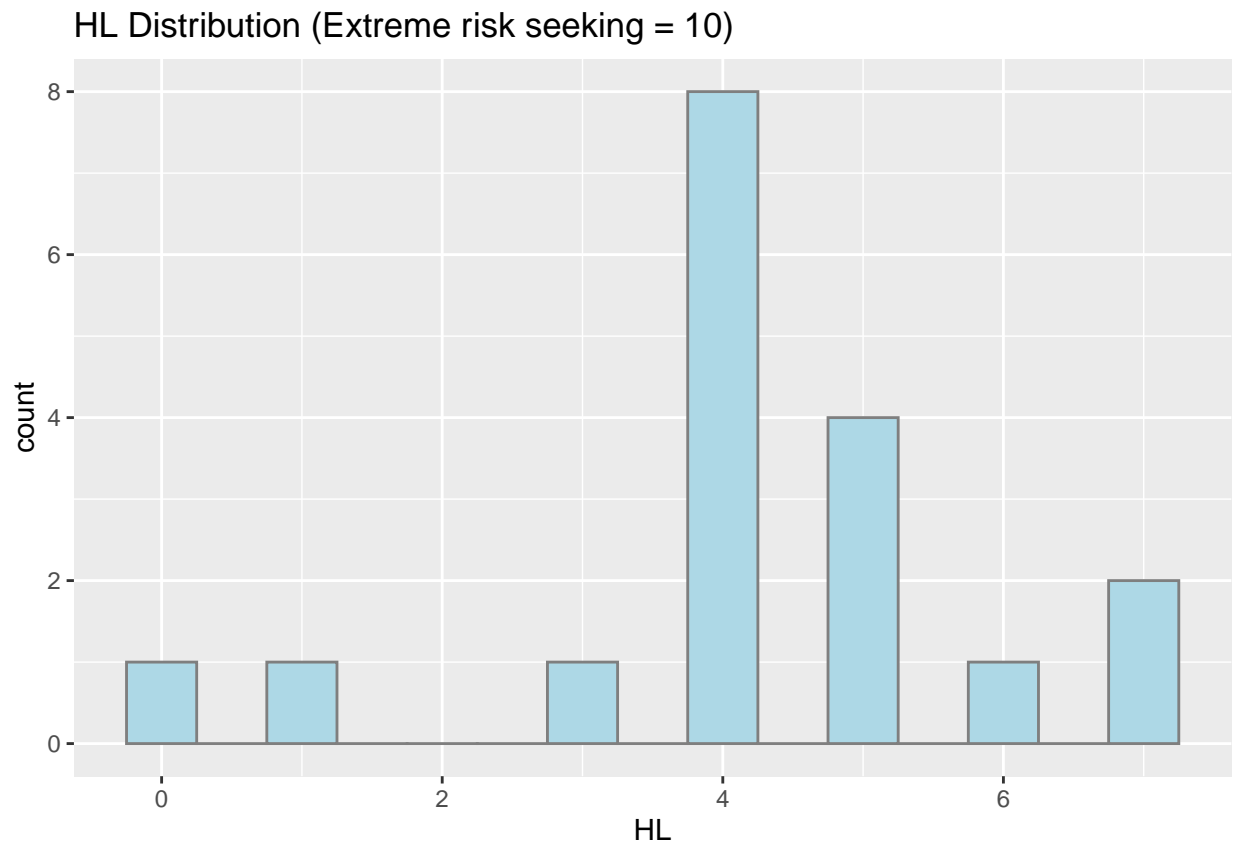
## CM Session 4 (06/18/2019)

### Partipicate: Investors and Observers

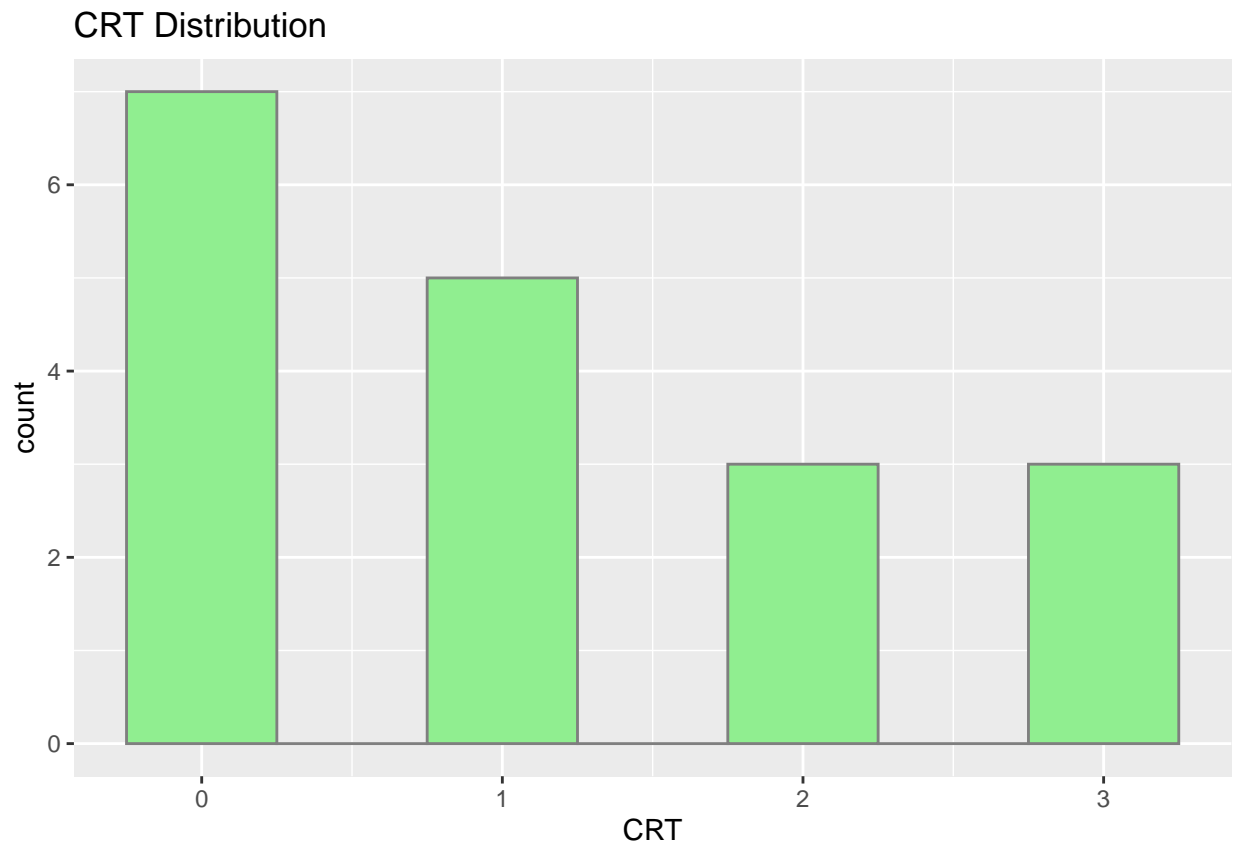
##	#
## Participates	18
## Investors	9
## Observers	9

## HL, CRT and Gender distributions

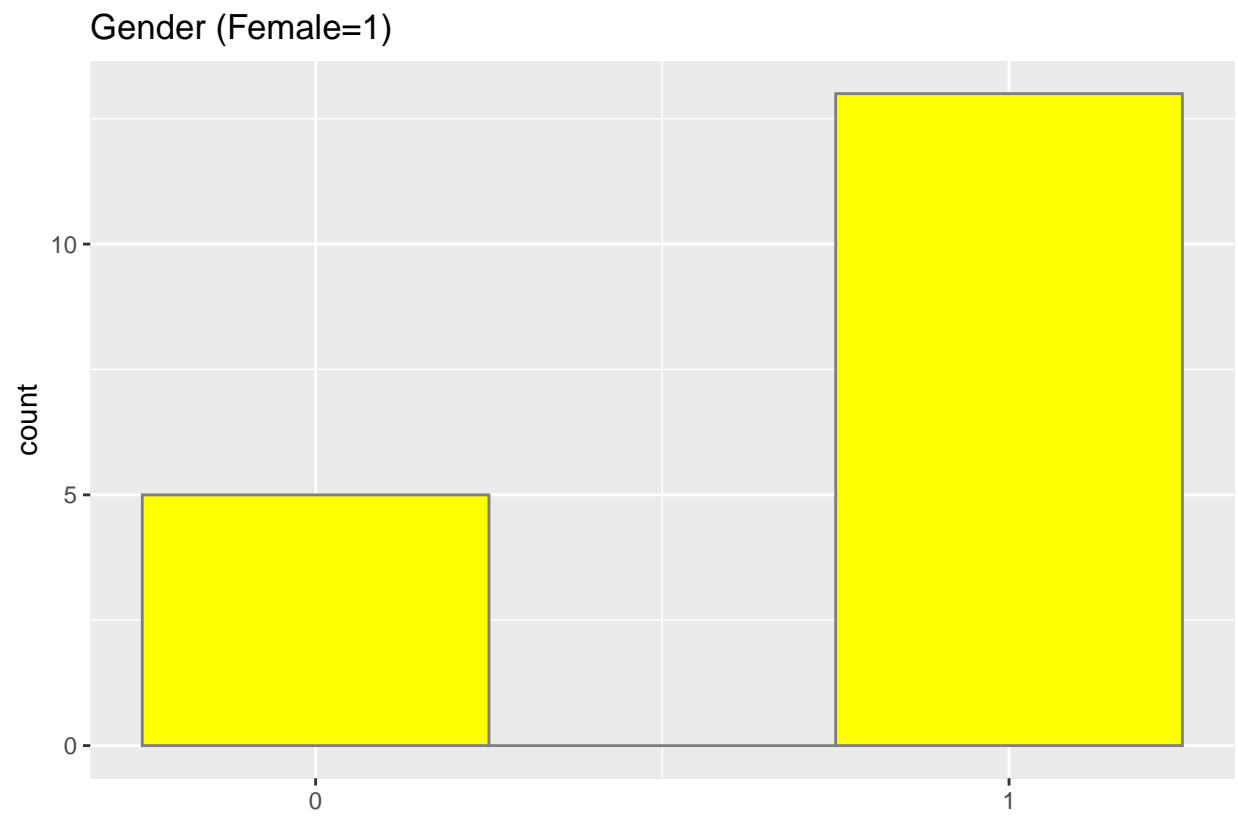
### HL distributions



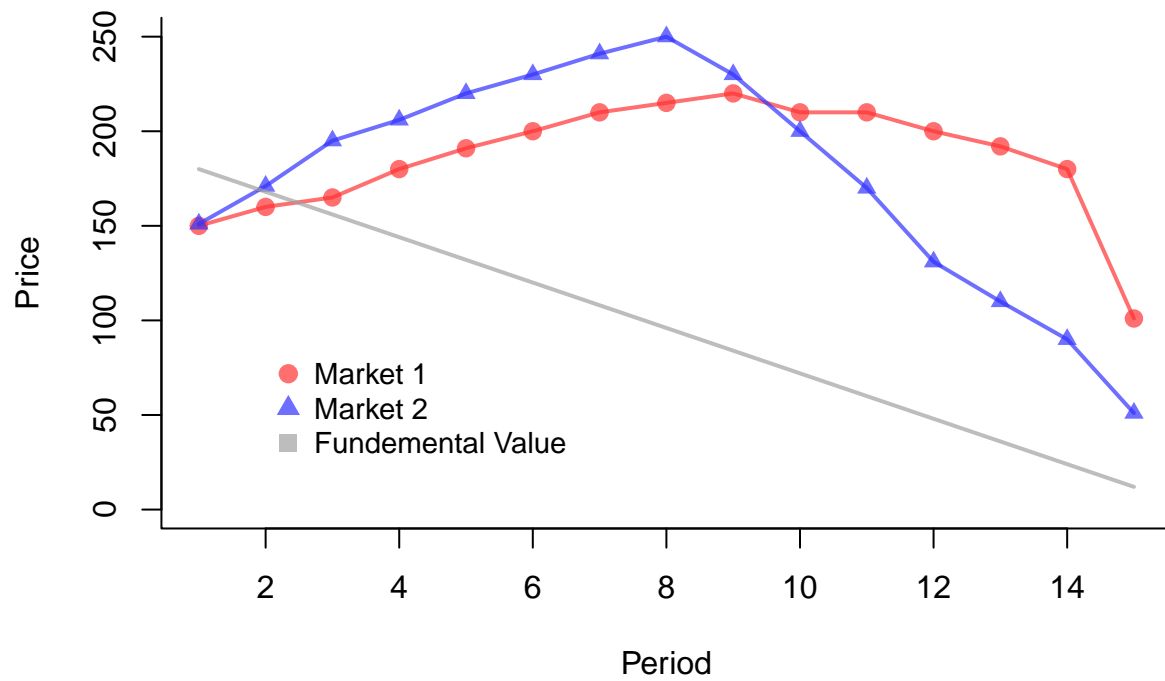
## CRT distributions



## Gender distributions

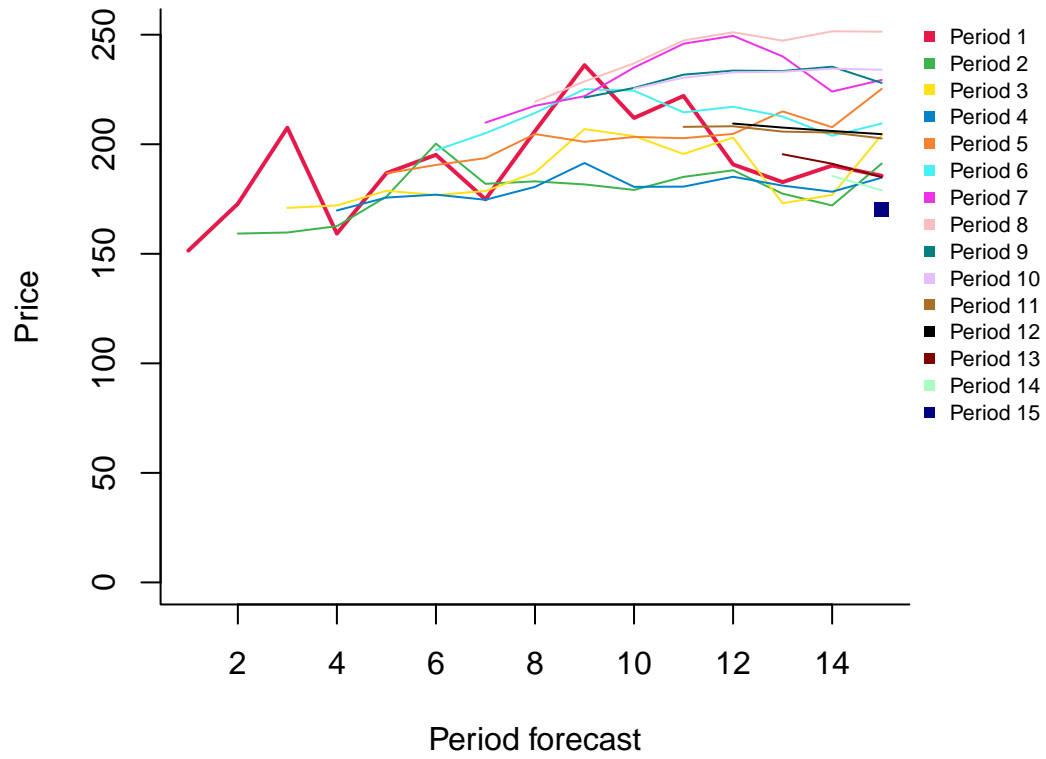


## Market Prices

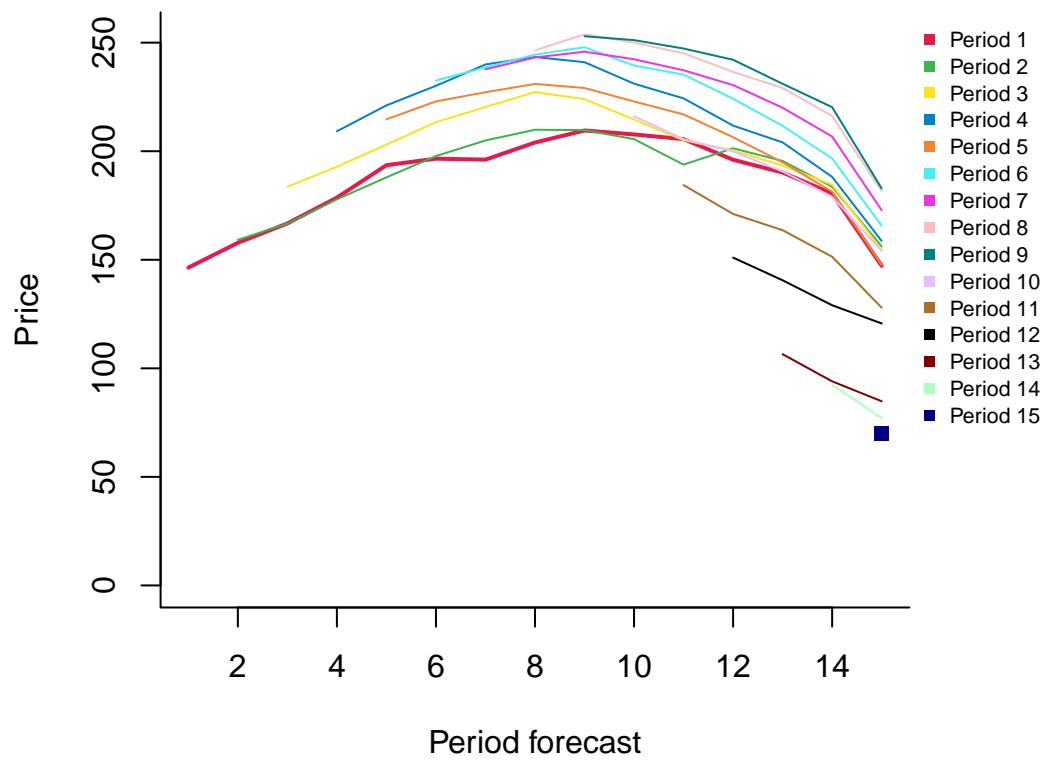


## Average Subjects' Beliefs

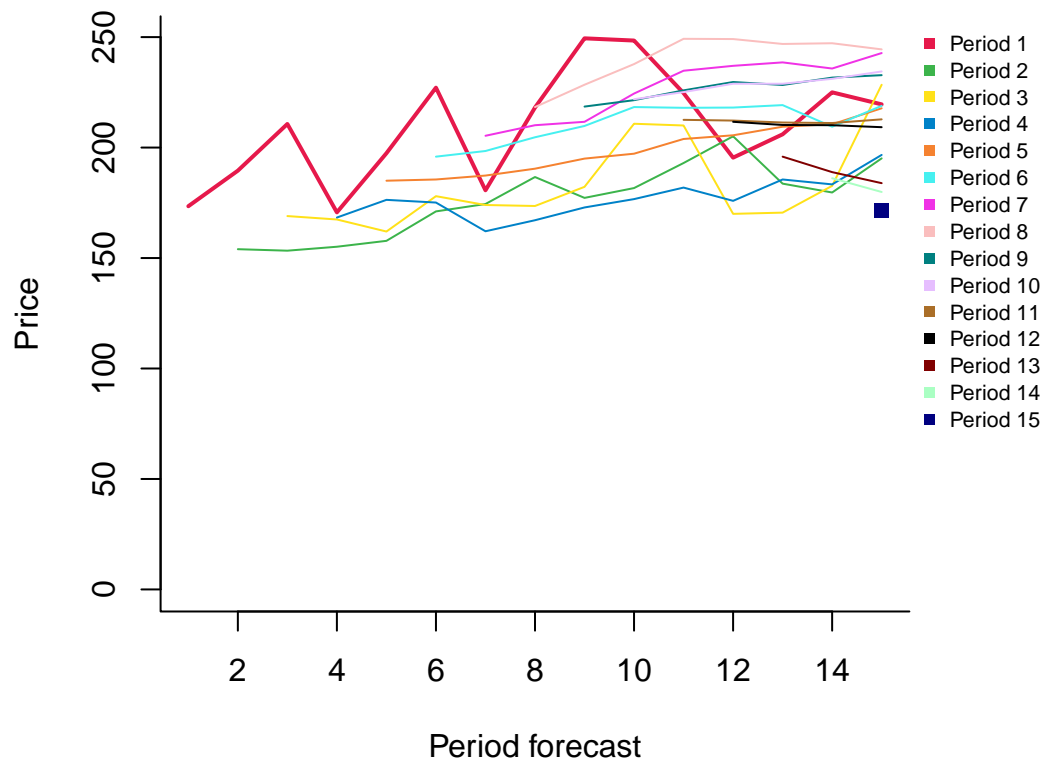
All participates - market 1



All participates - market 2

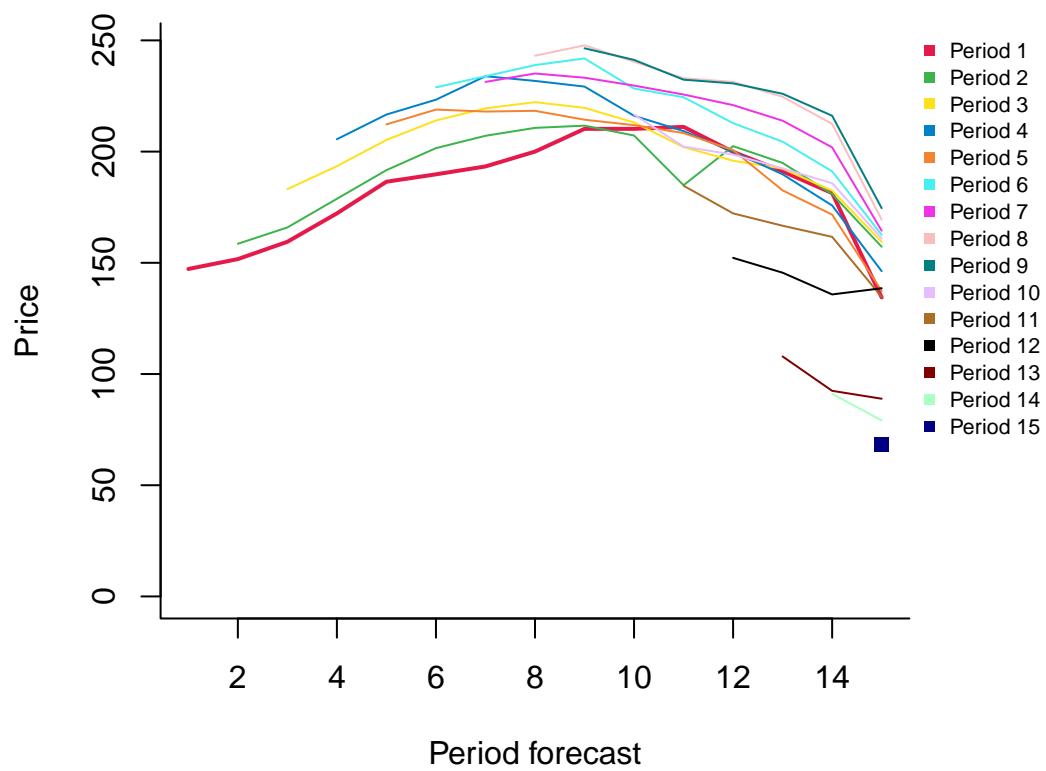


Investors only - market 1

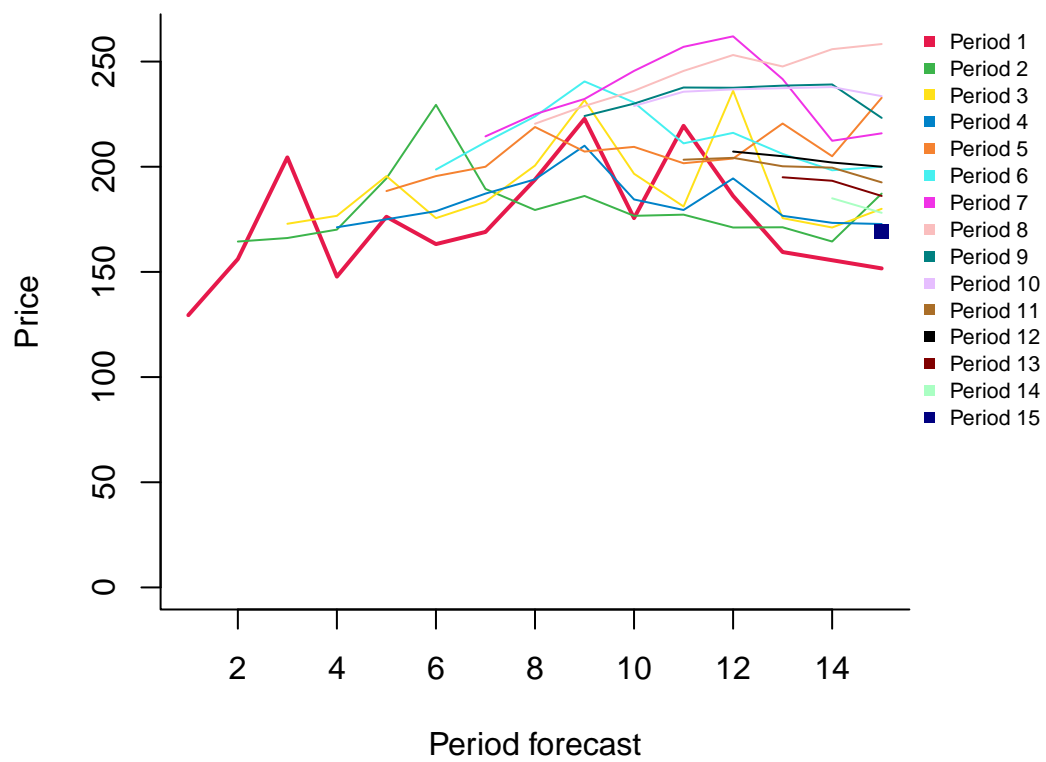




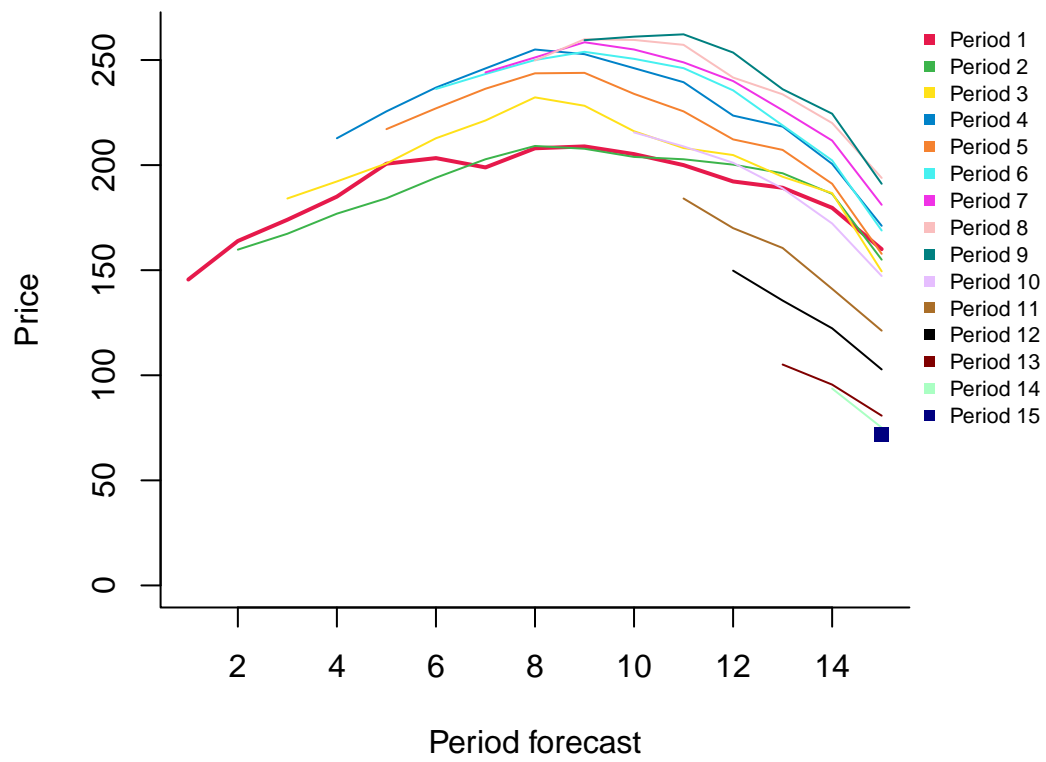
Investors only - market 2



Observers only - market 1

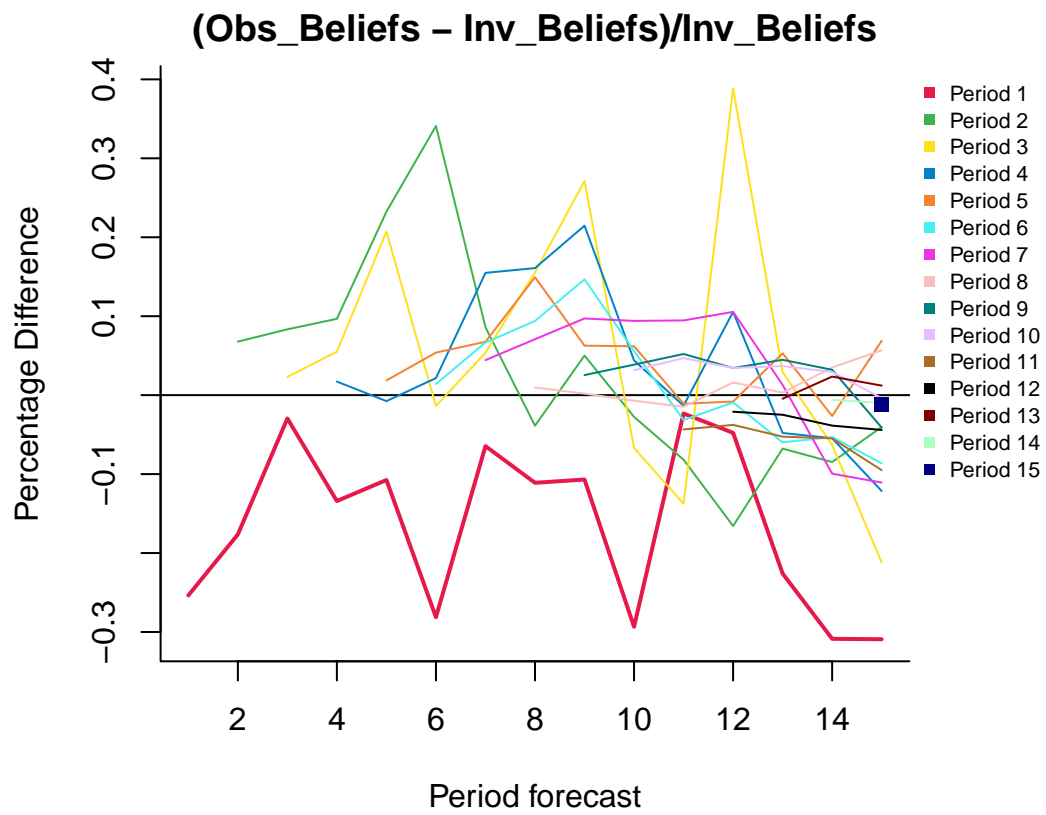


Observers only - market 2

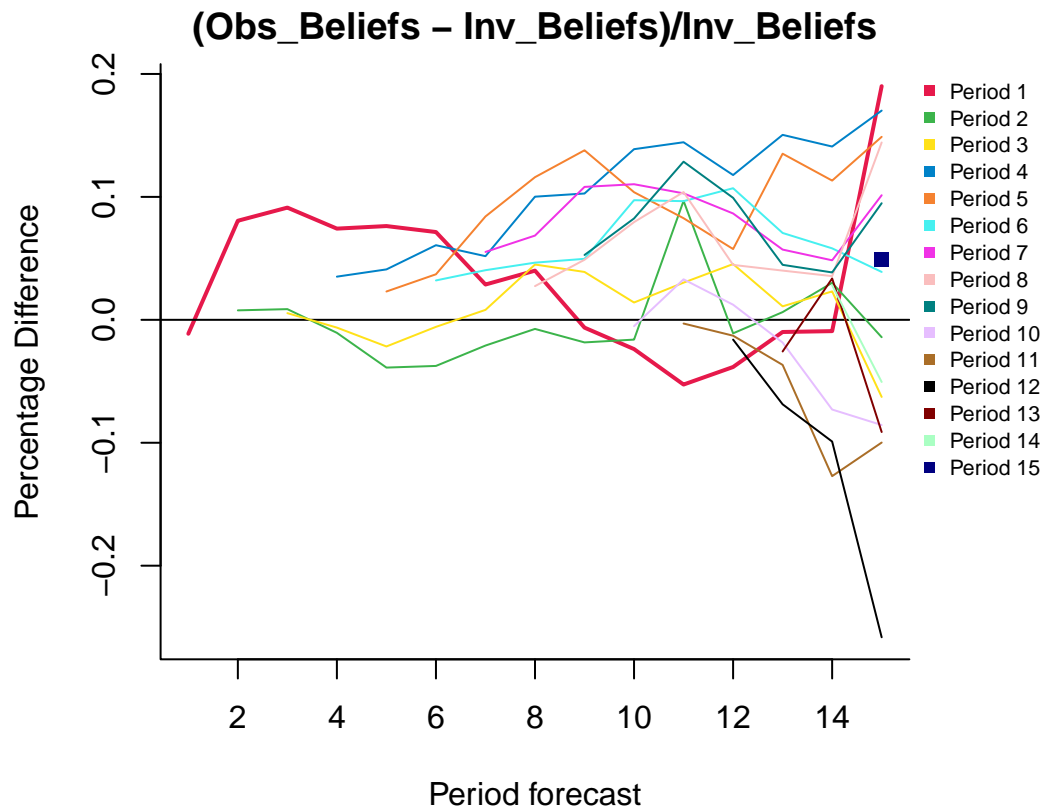


## Belief differences between Investors and Observers

Market 1



## Market 2



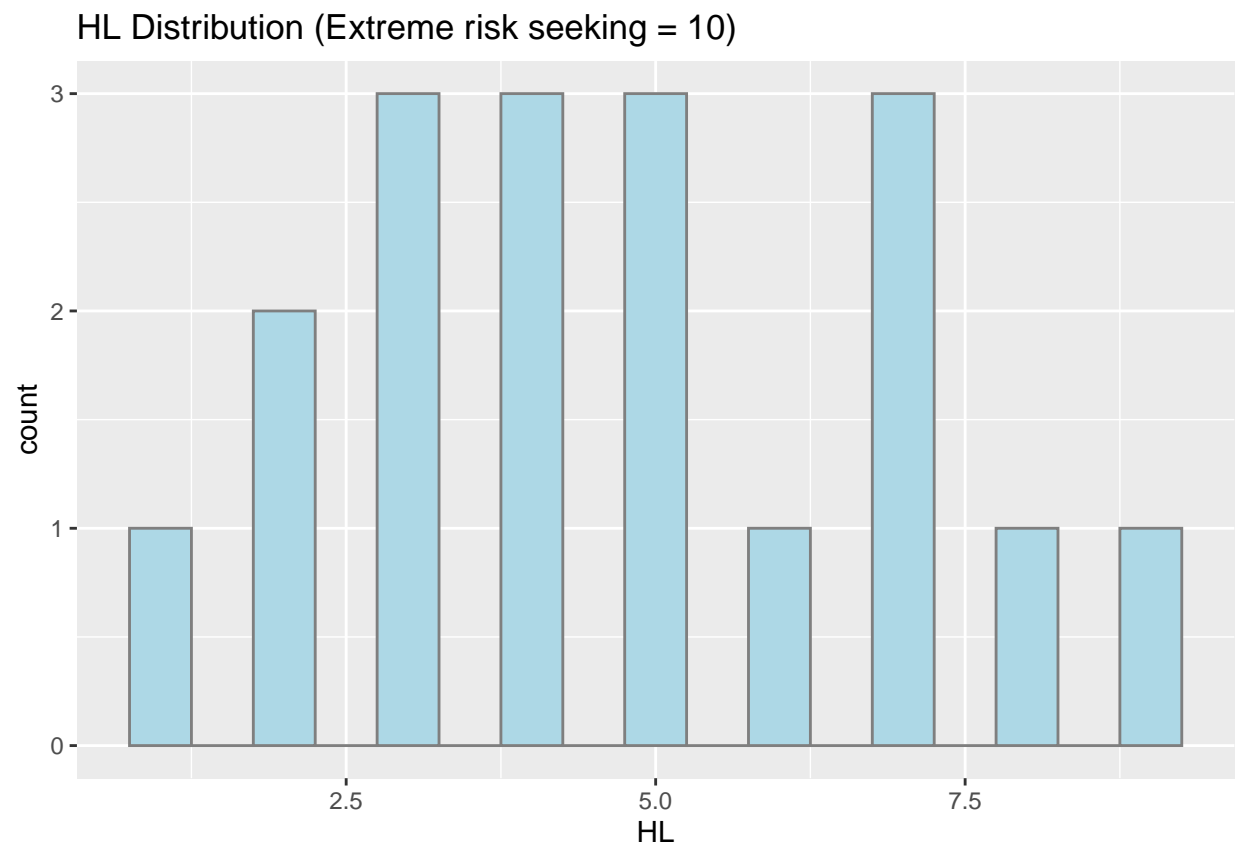
## CM Session 5 (06/19/2019)A

Partipicate: Investors and Observers

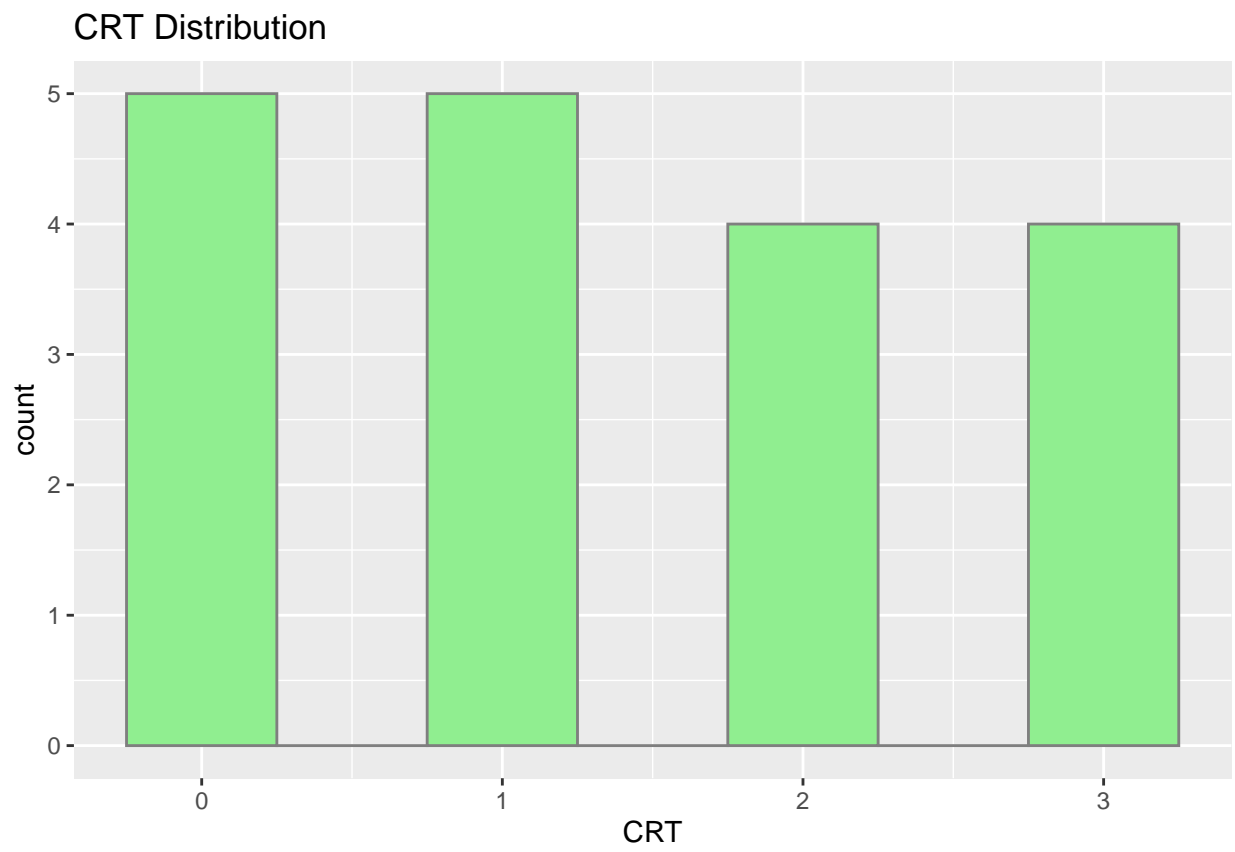
##	#
## Participates	18
## Investors	9
## Observers	9

## HL, CRT and Gender distributions

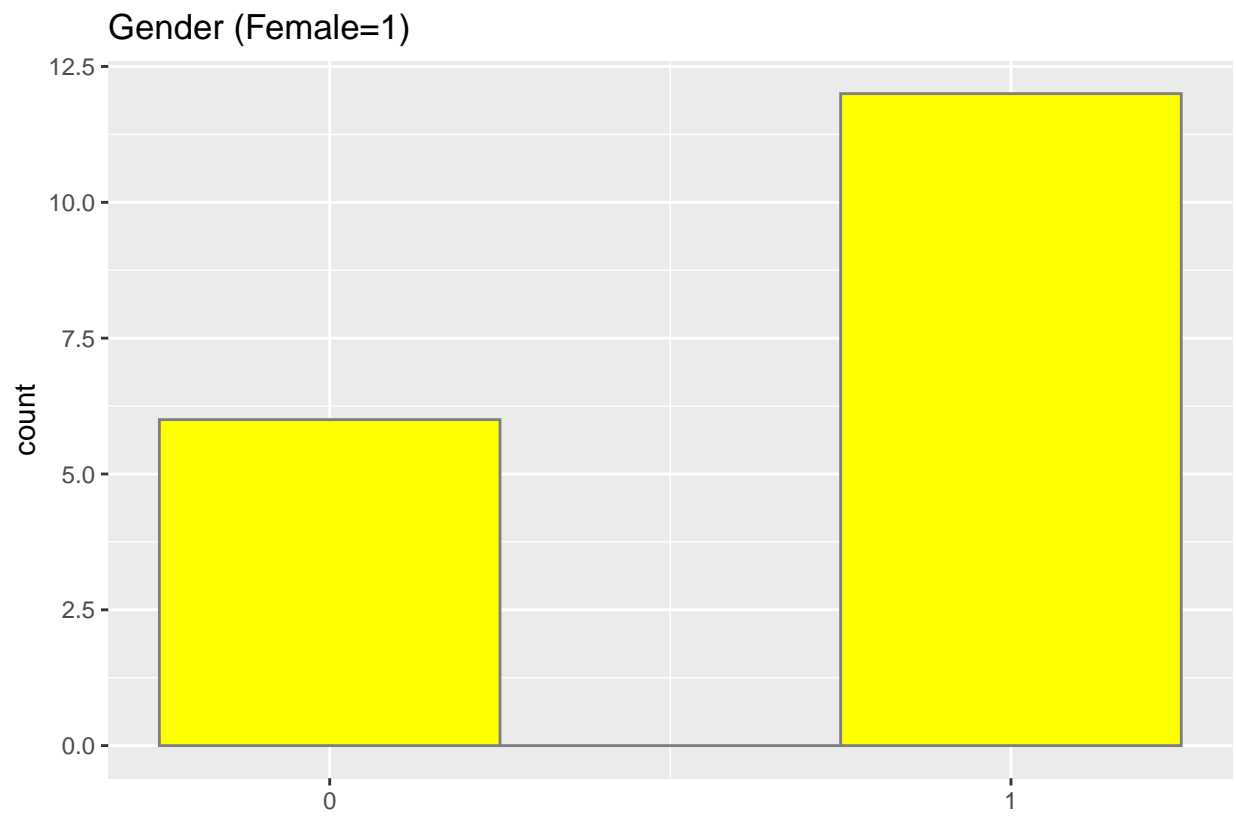
### HL distributions



## CRT distributions

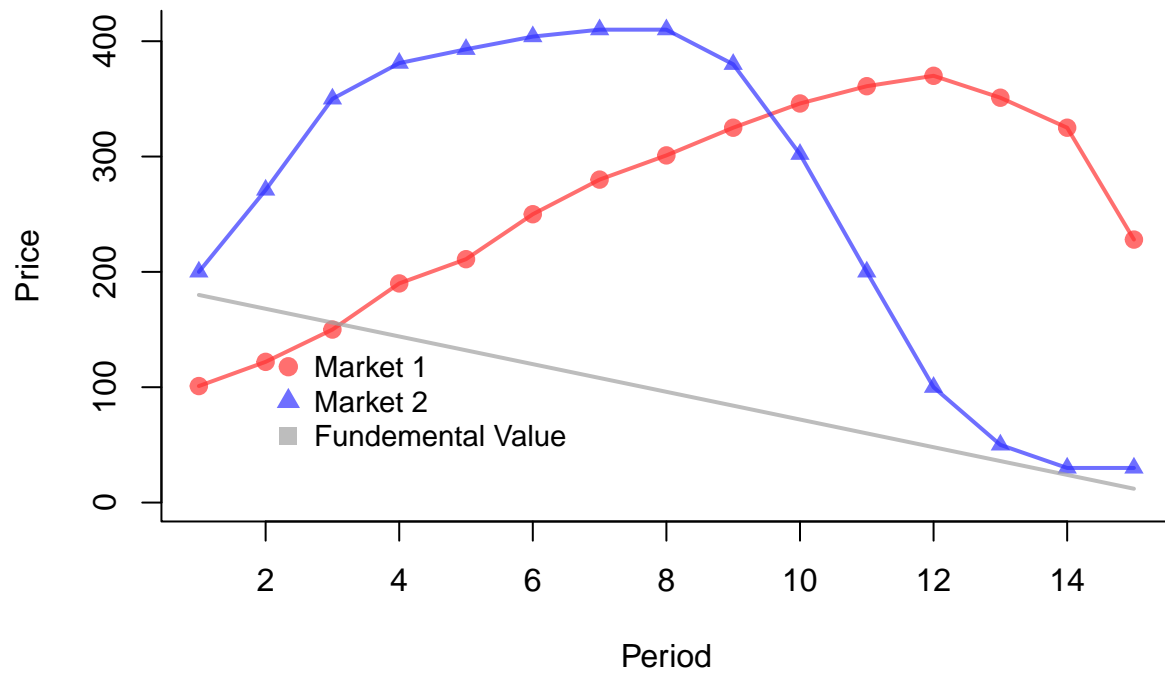


## Gender distributions



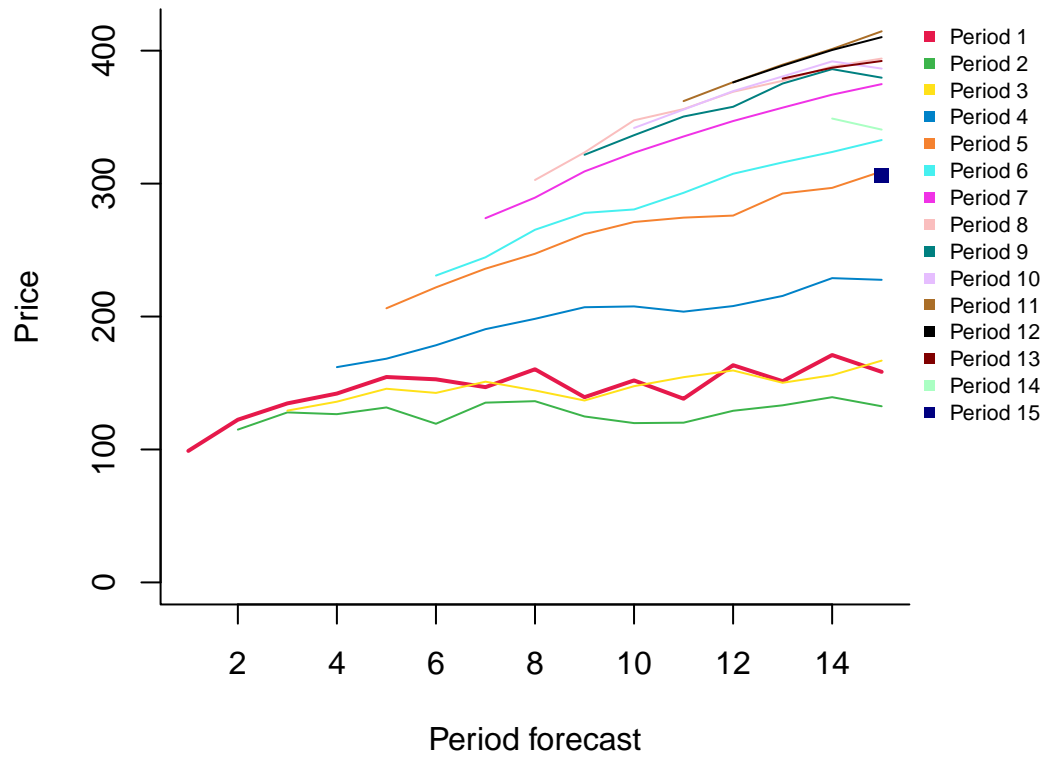


## Market Prices

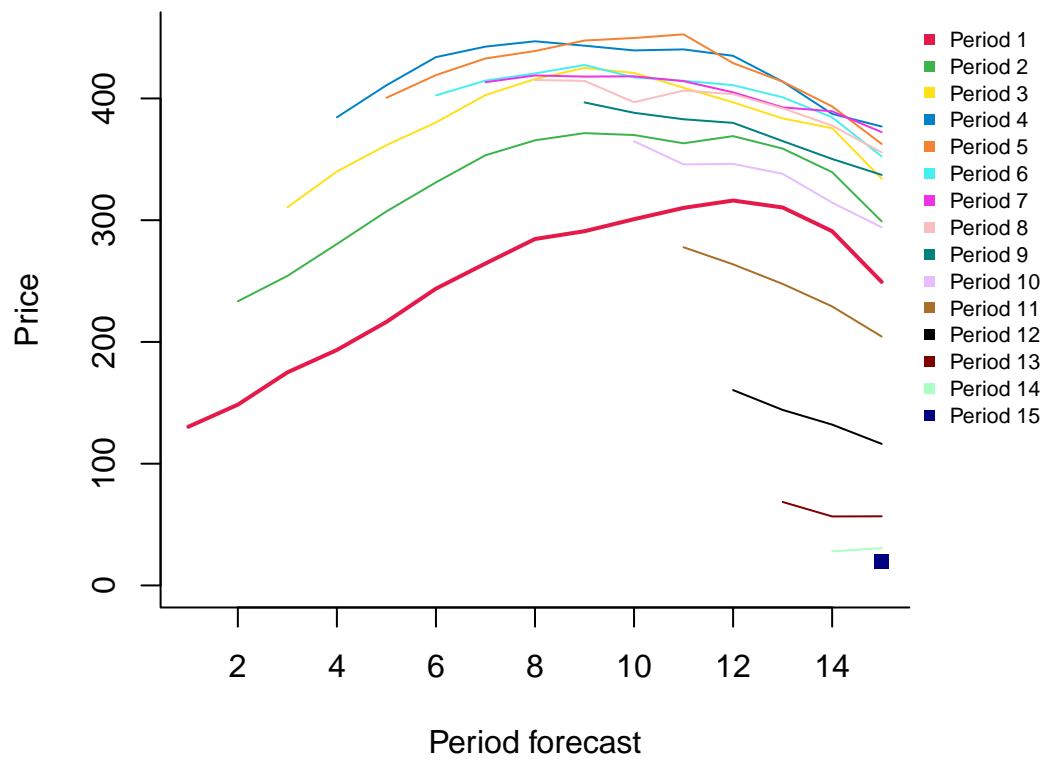


## Average Subjects' Beliefs

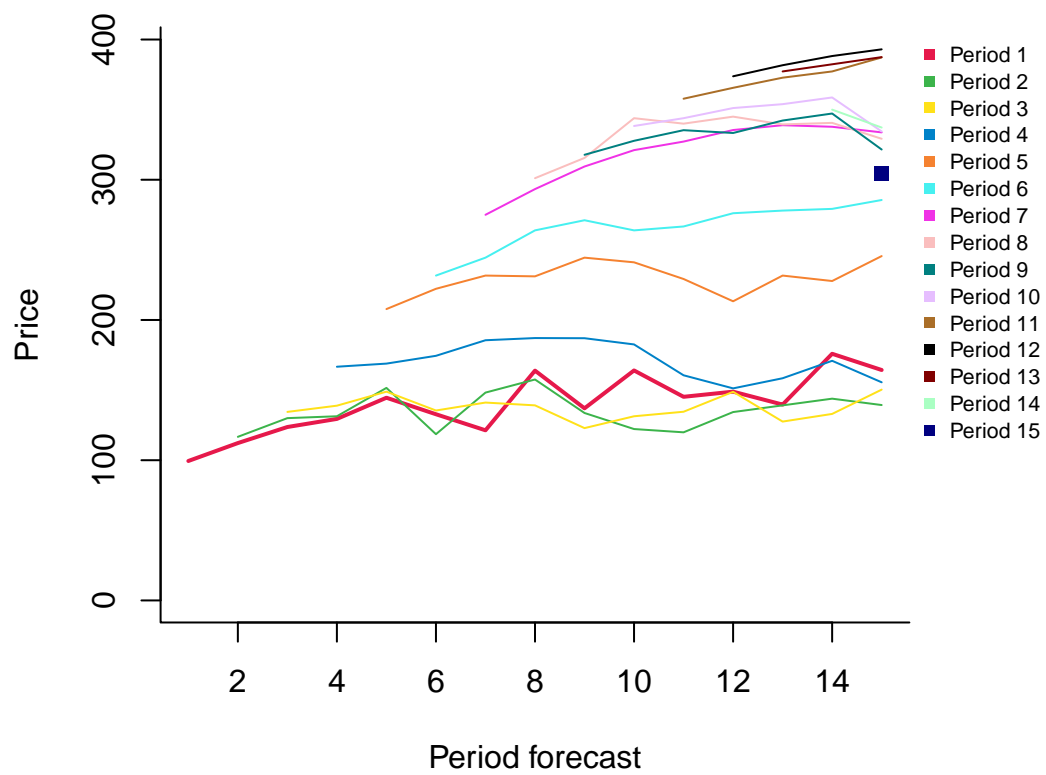
All participates - market 1



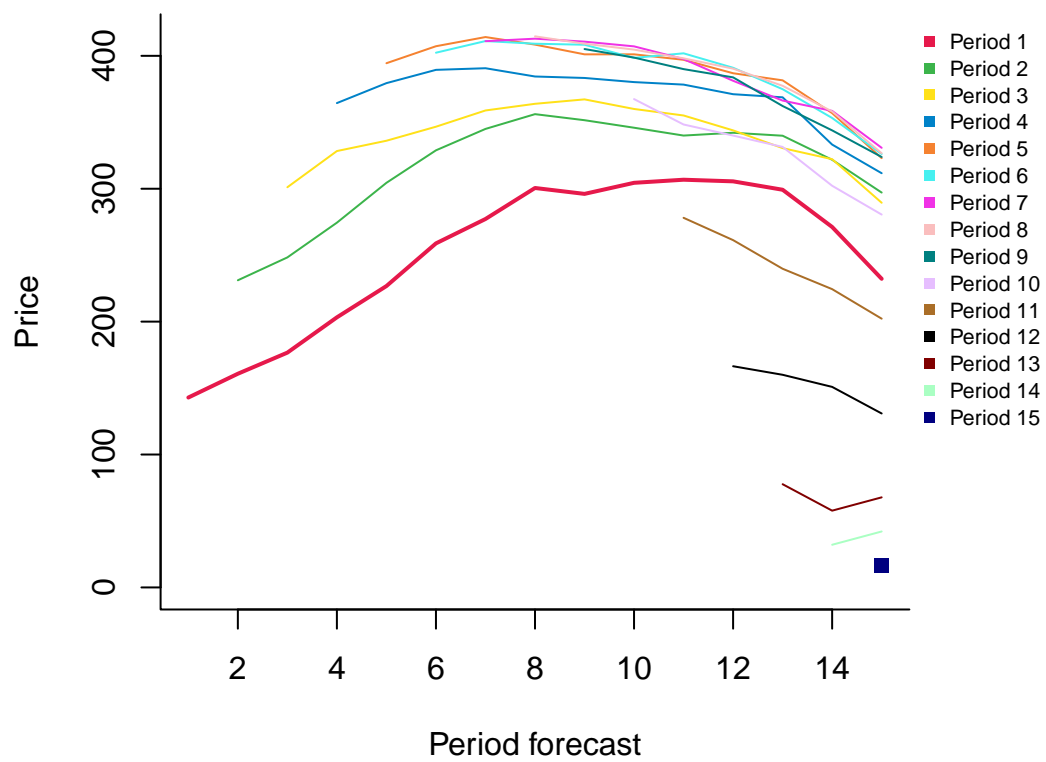
All participates - market 2



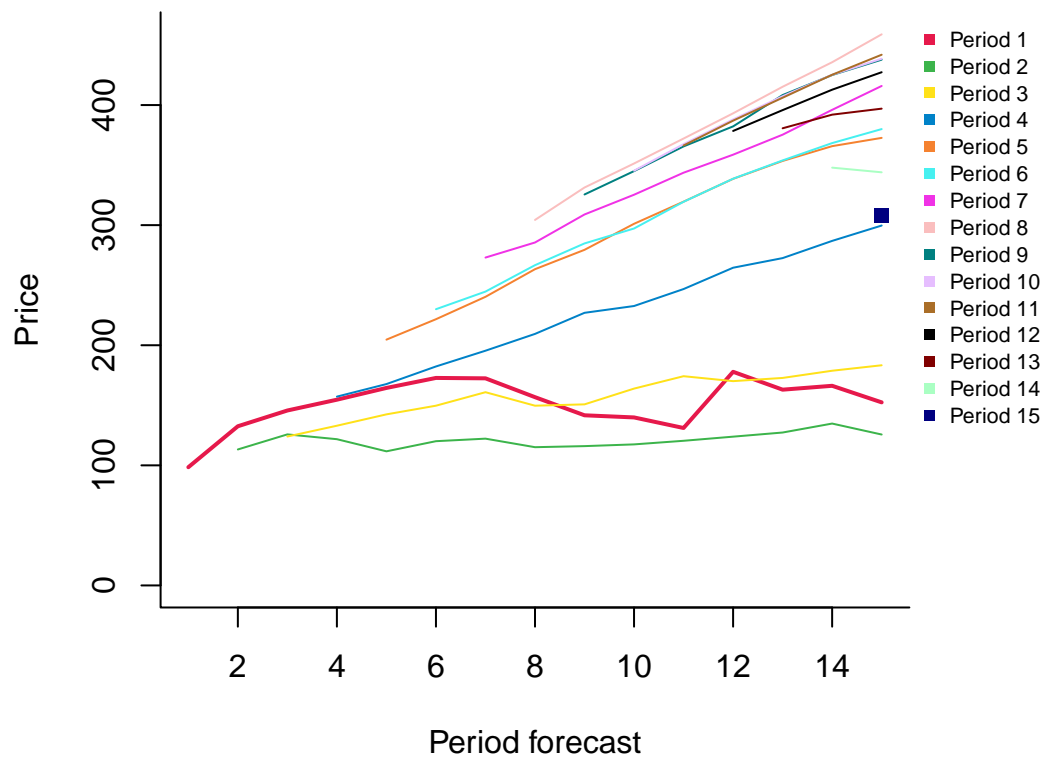
Investors only - market 1



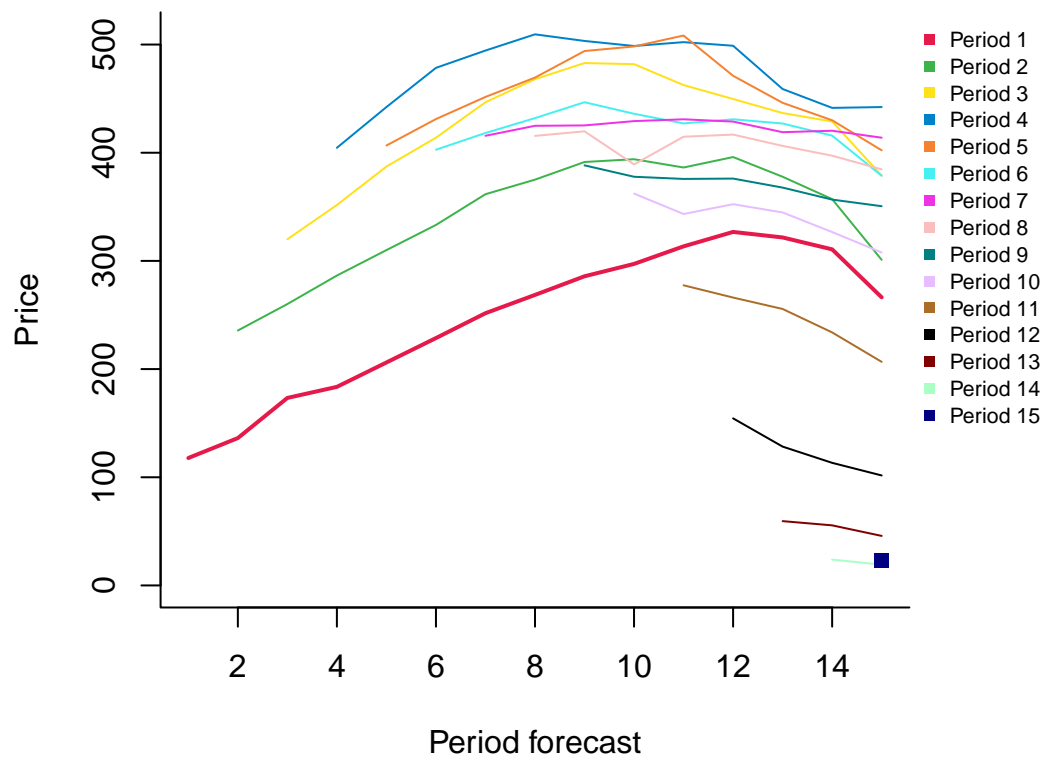
Investors only - market 2



# Observers only - market 1

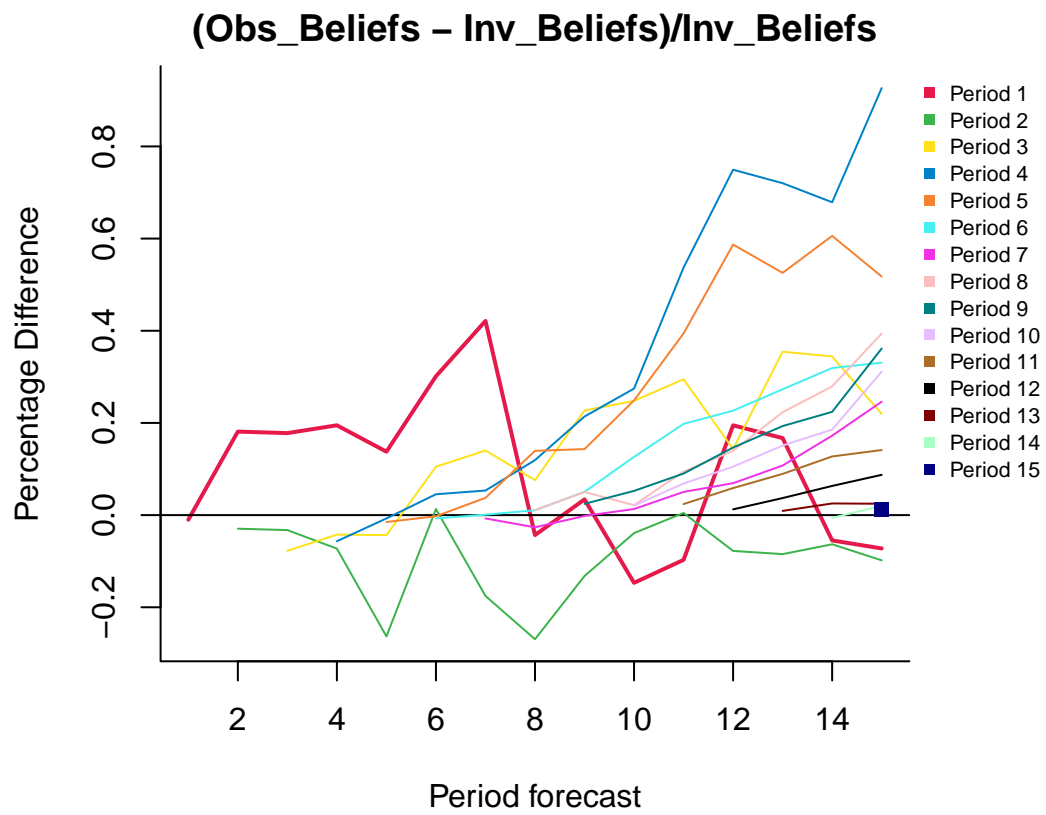


## Observers only - market 2



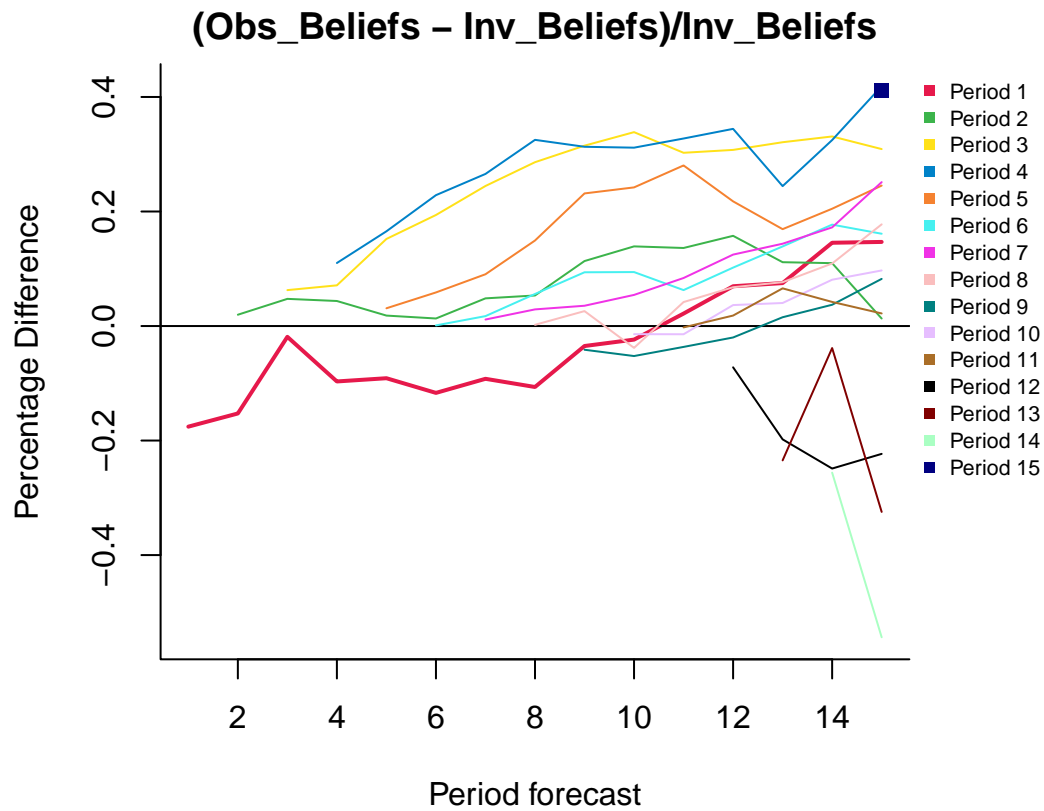
## Belief differences between Investors and Observers

Market 1





## Market 2



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

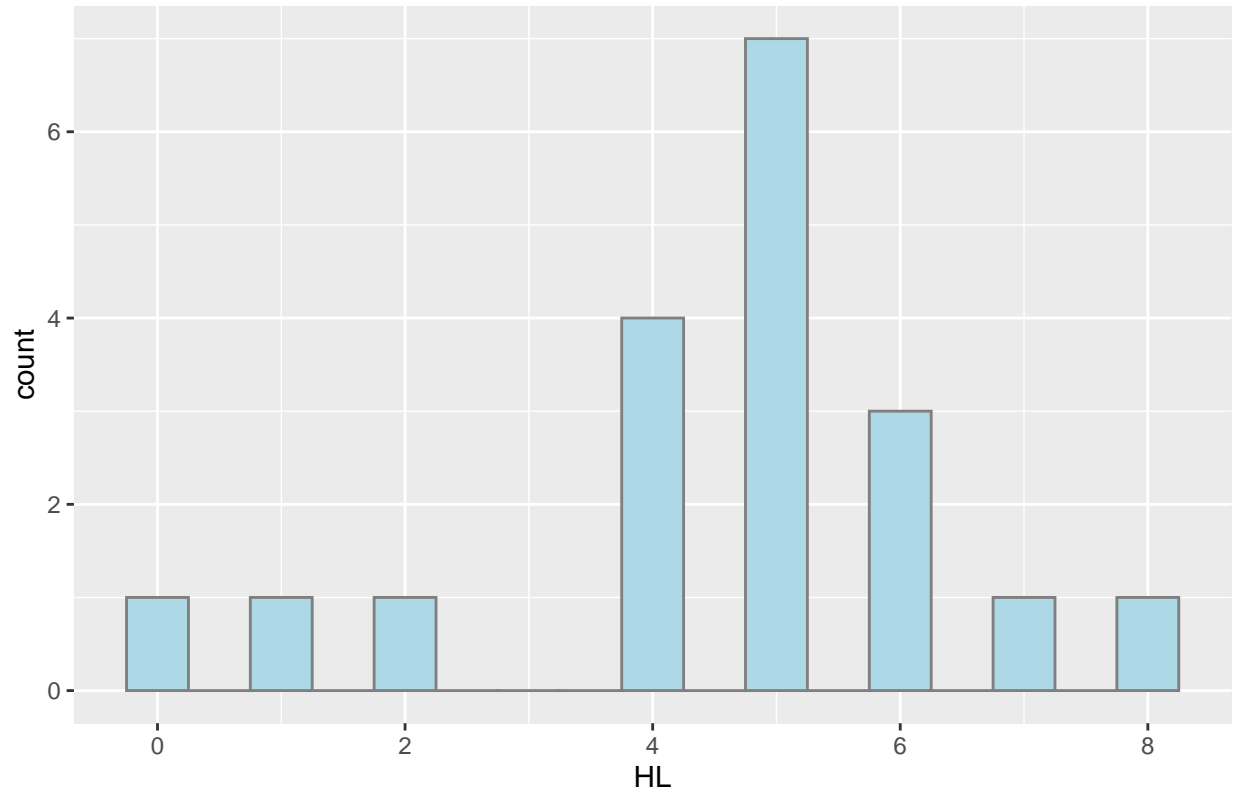
### Partipicate: Investors and Observers

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

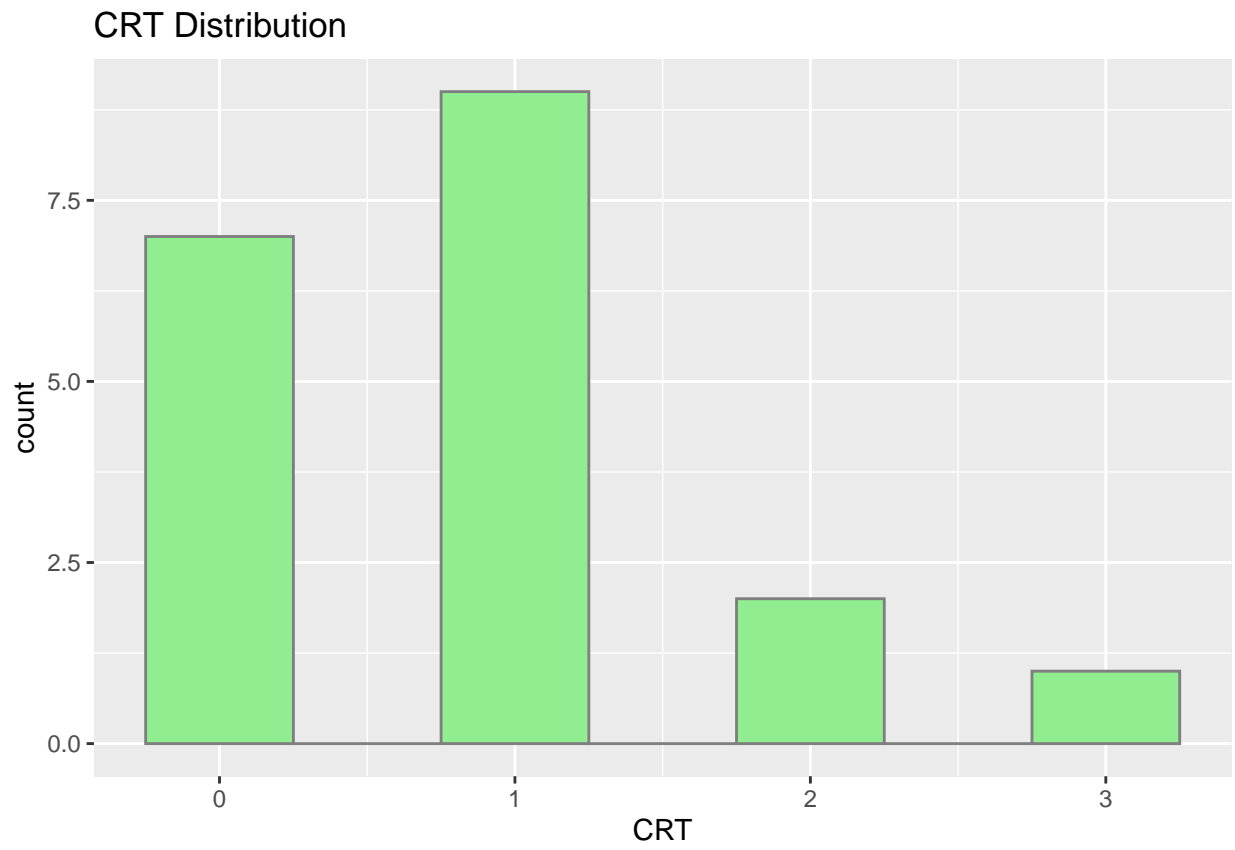
## HL, CRT and Gender distributions

### HL distributions

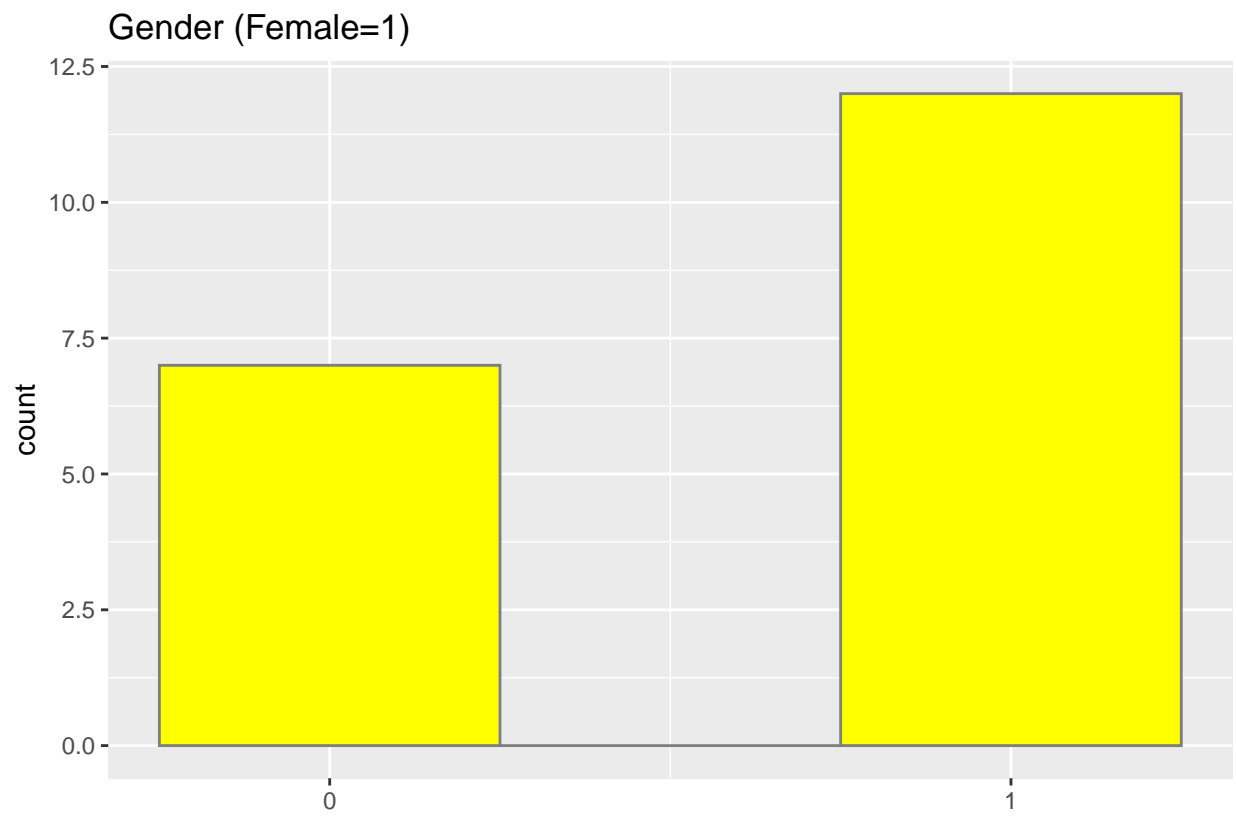
HL Distribution (Extreme risk seeking = 10)



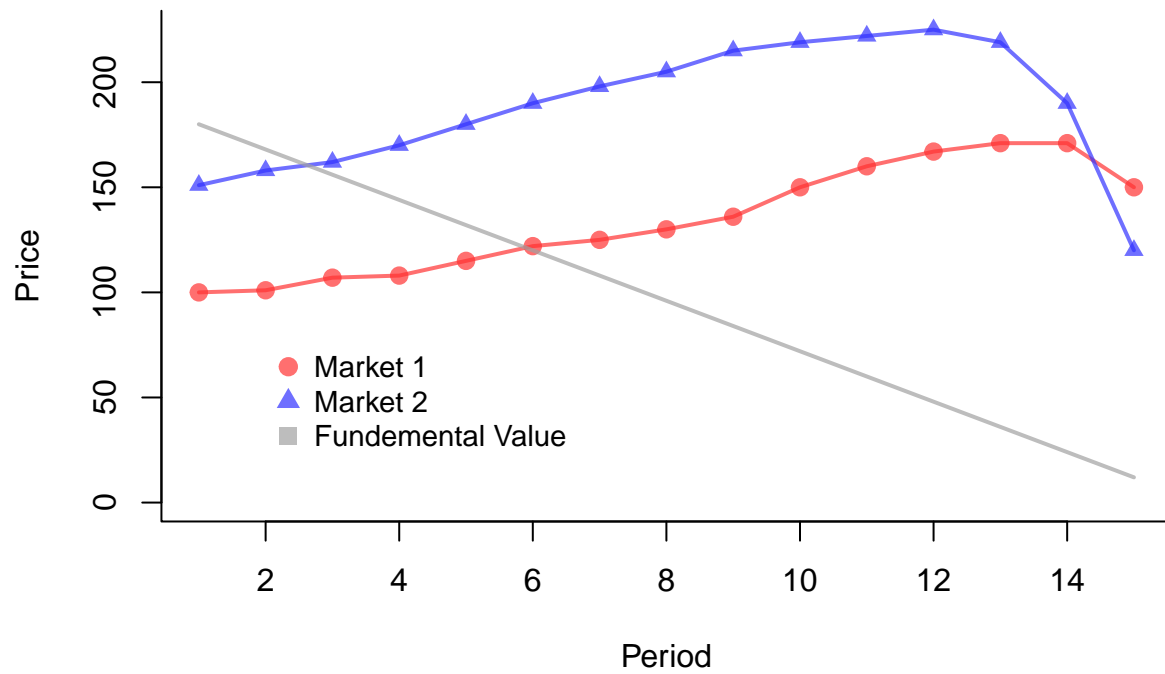
## CRT distributions



## Gender distributions

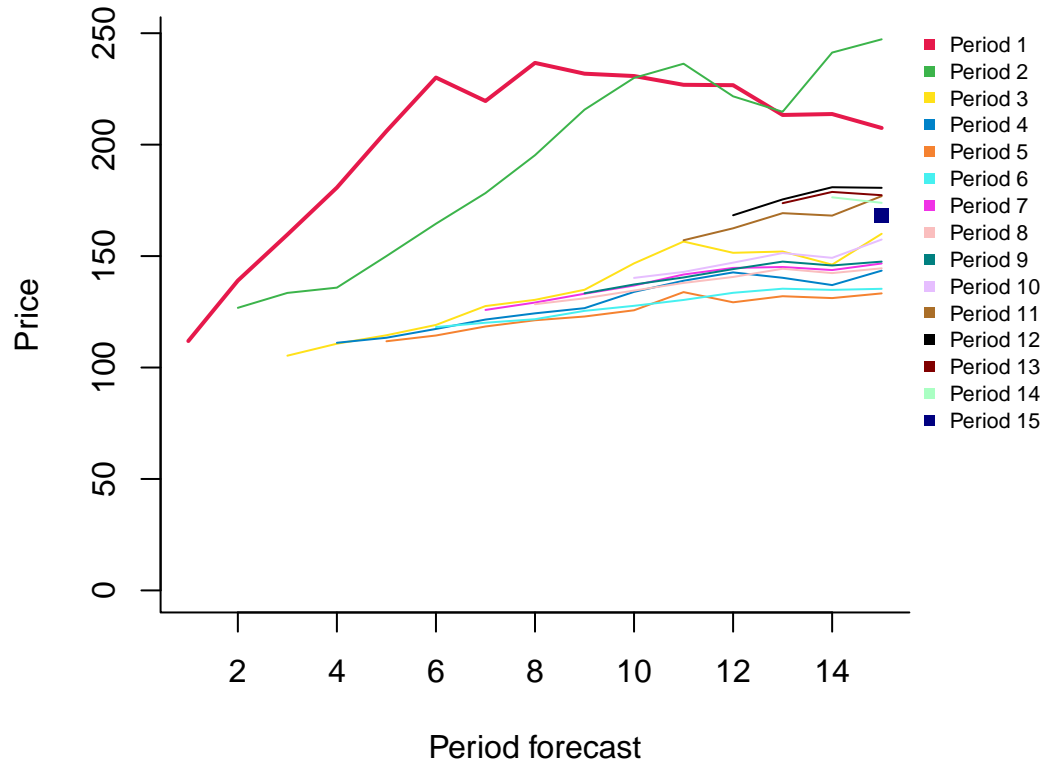


## Market Prices

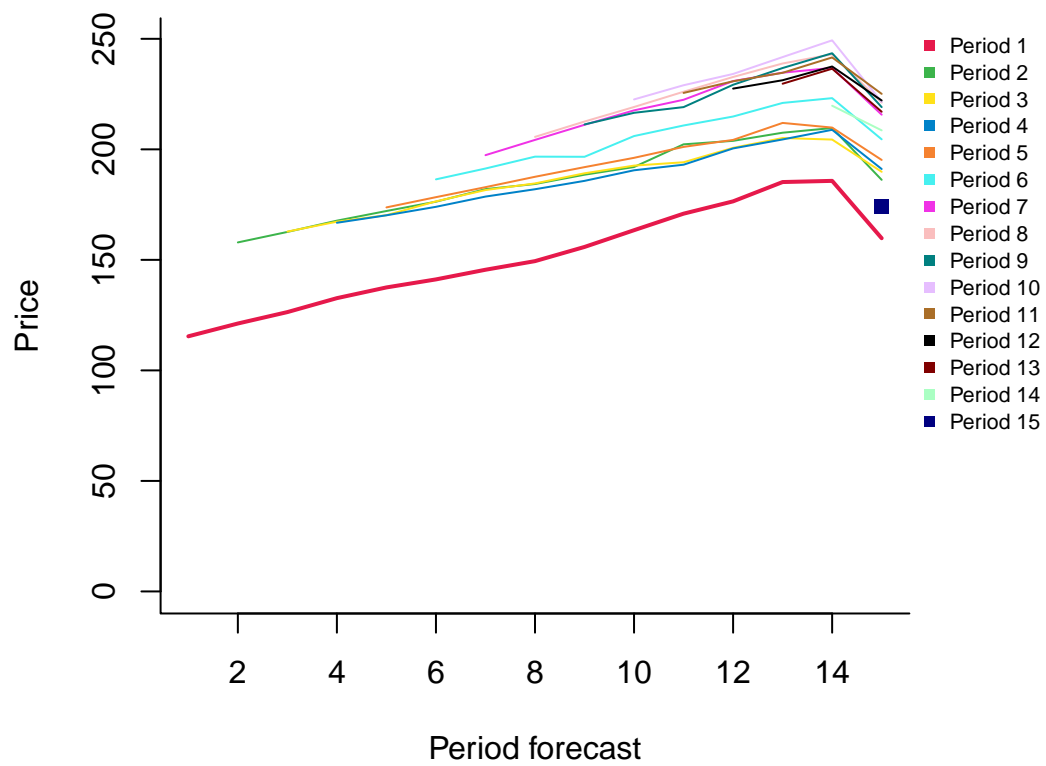


## Average Subjects' Beliefs

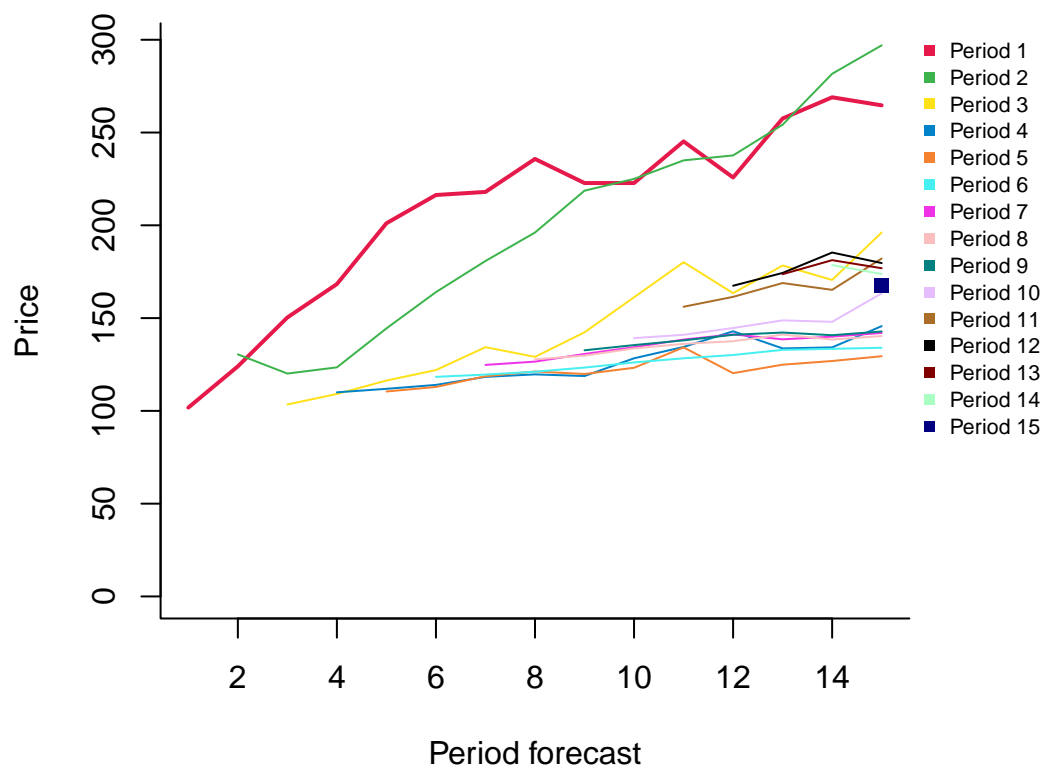
All participates - market 1



All participates - market 2

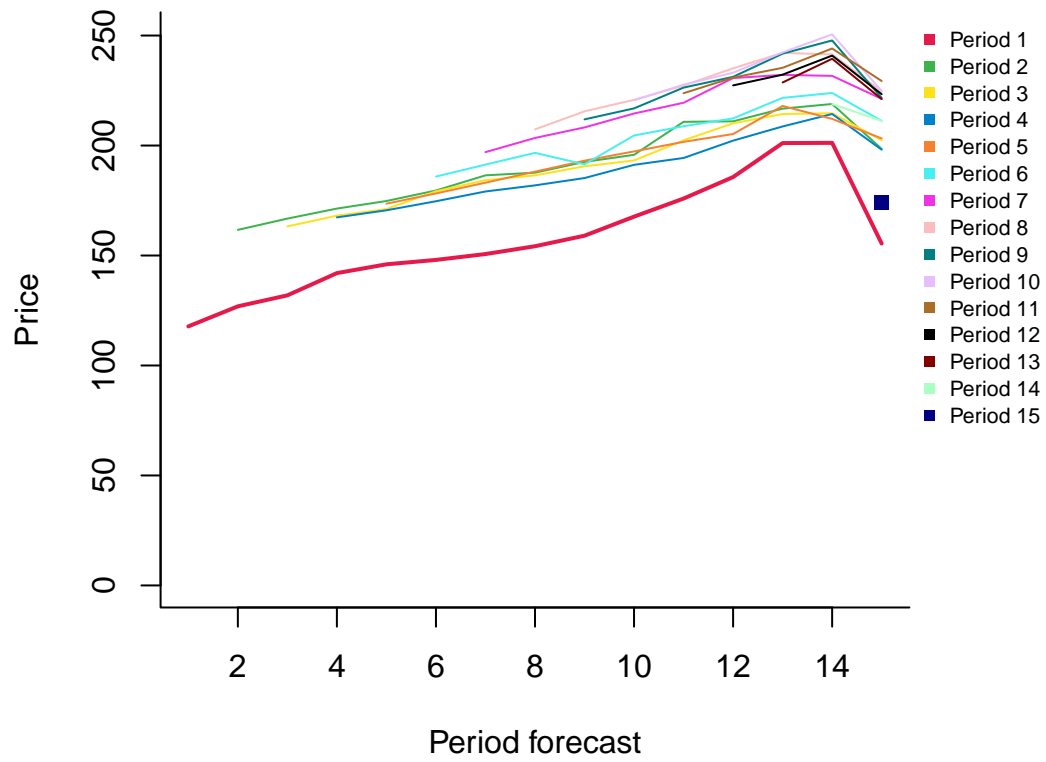


Investors only - market 1

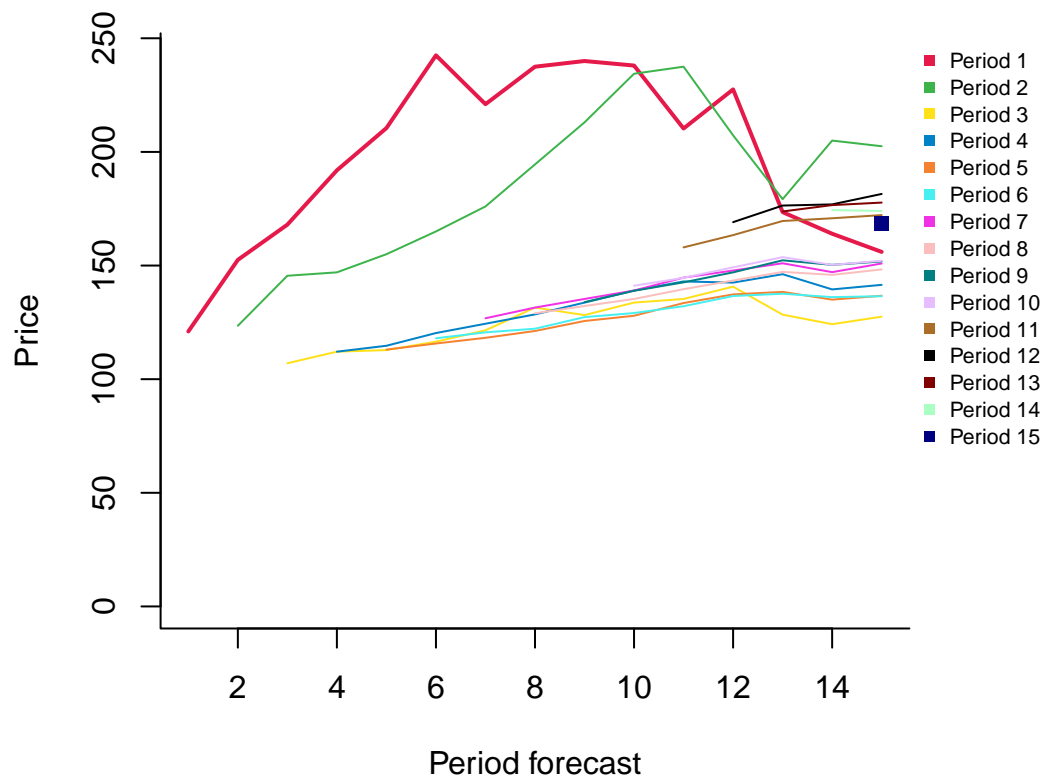




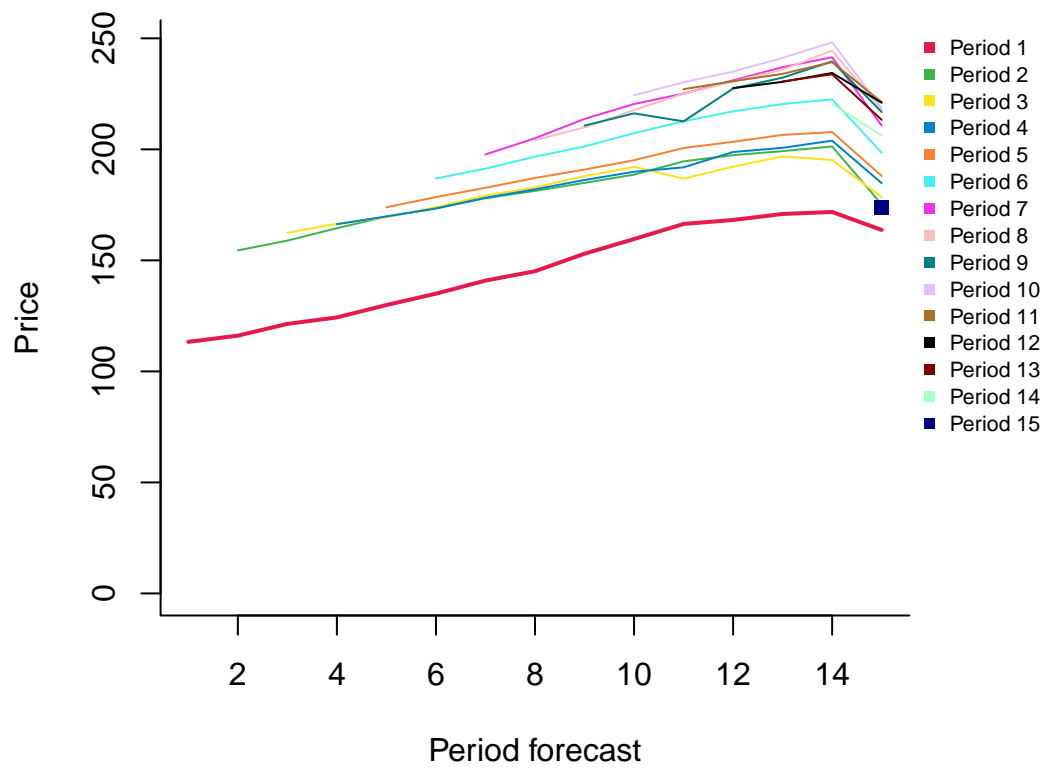
Investors only - market 2



# Observers only - market 1

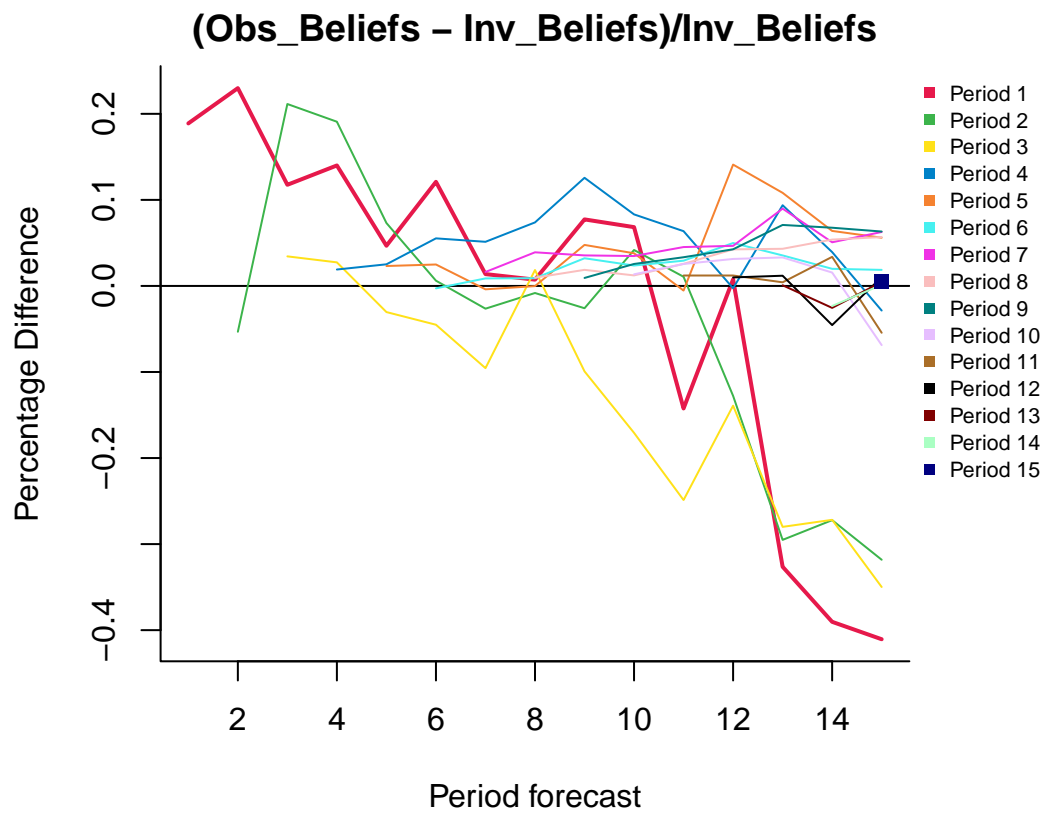


Observers only - market 2

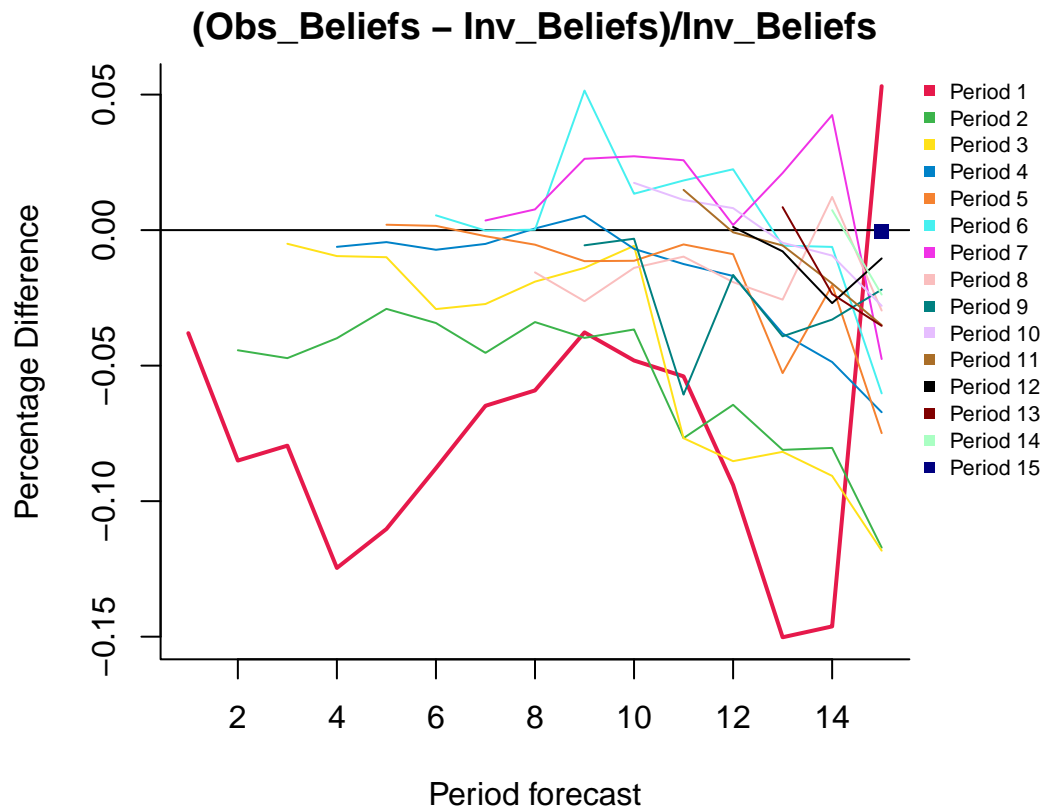


## Belief differences between Investors and Observers

Market 1



## Market 2



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

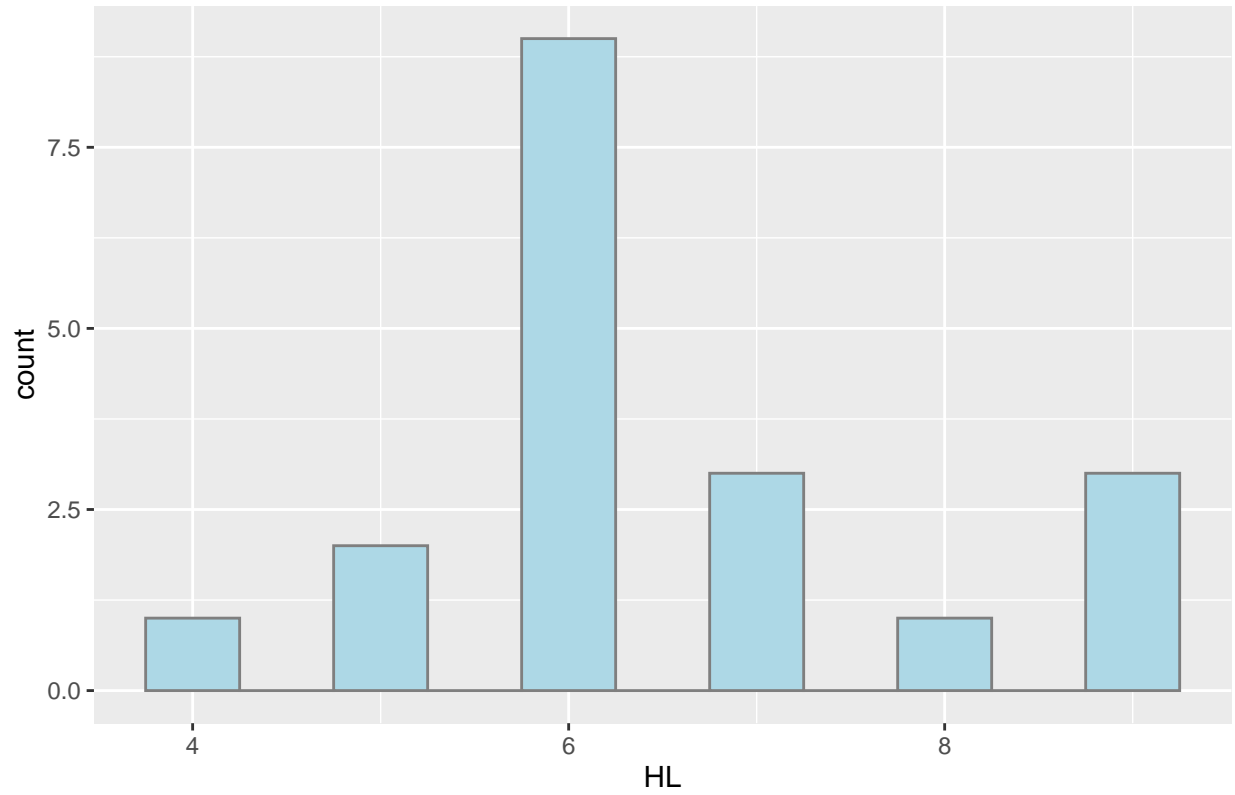
Partipicate: Investors and Observers

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

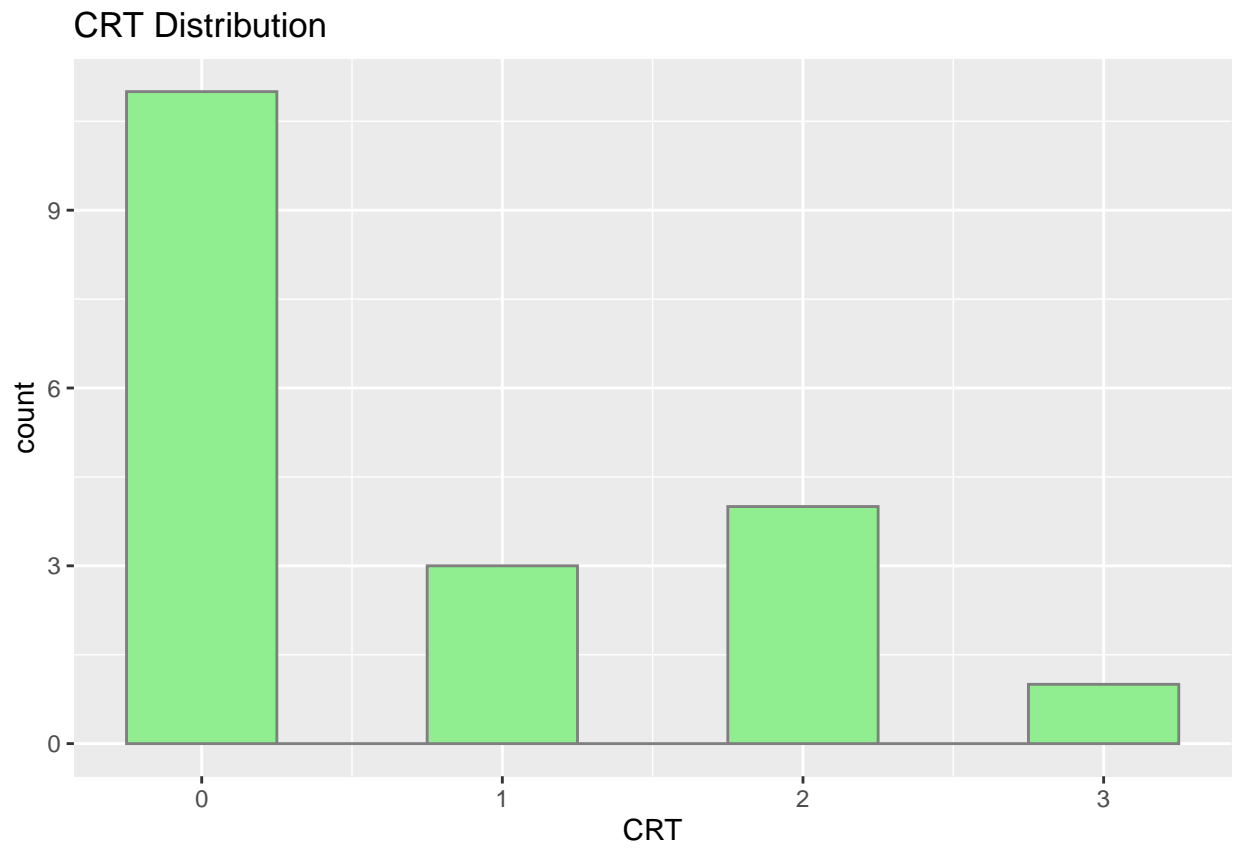
## HL, CRT and Gender distributions

### HL distributions

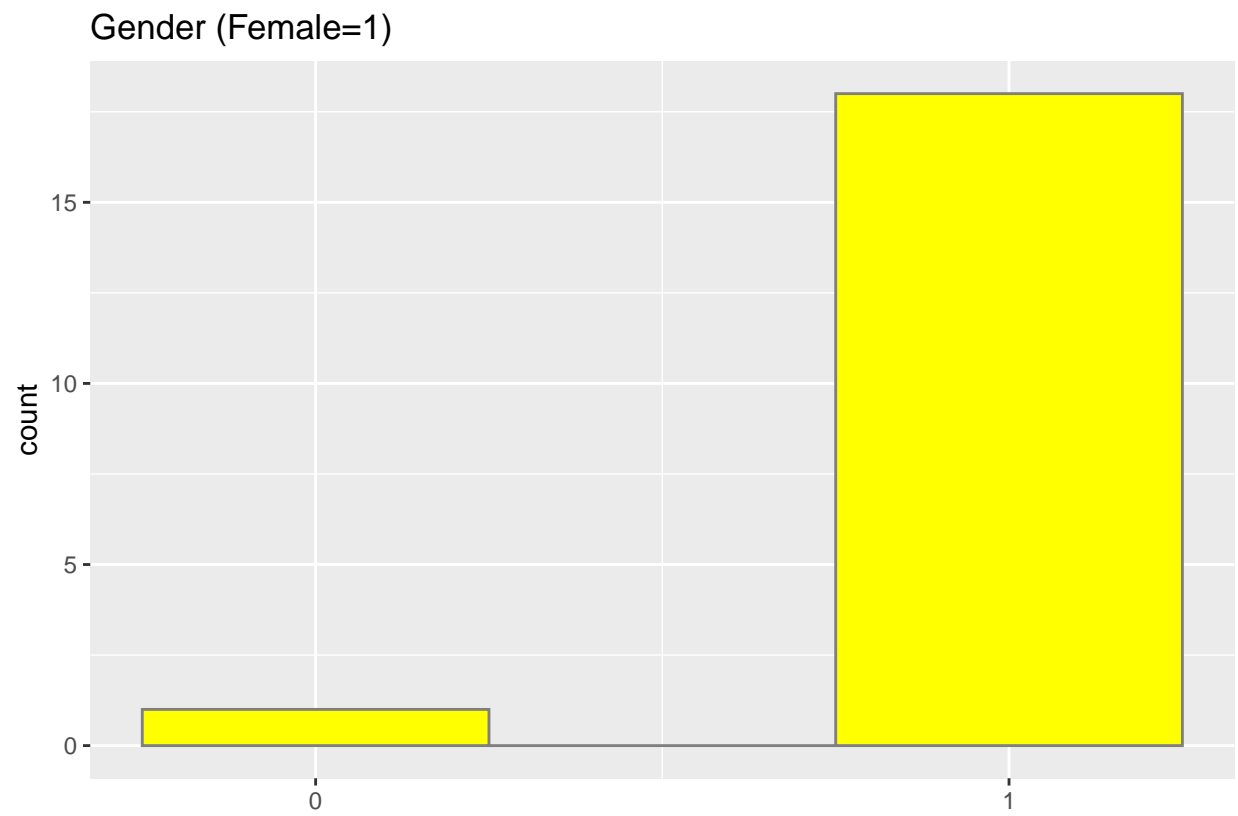
HL Distribution (Extreme risk seeking = 10)



## CRT distributions

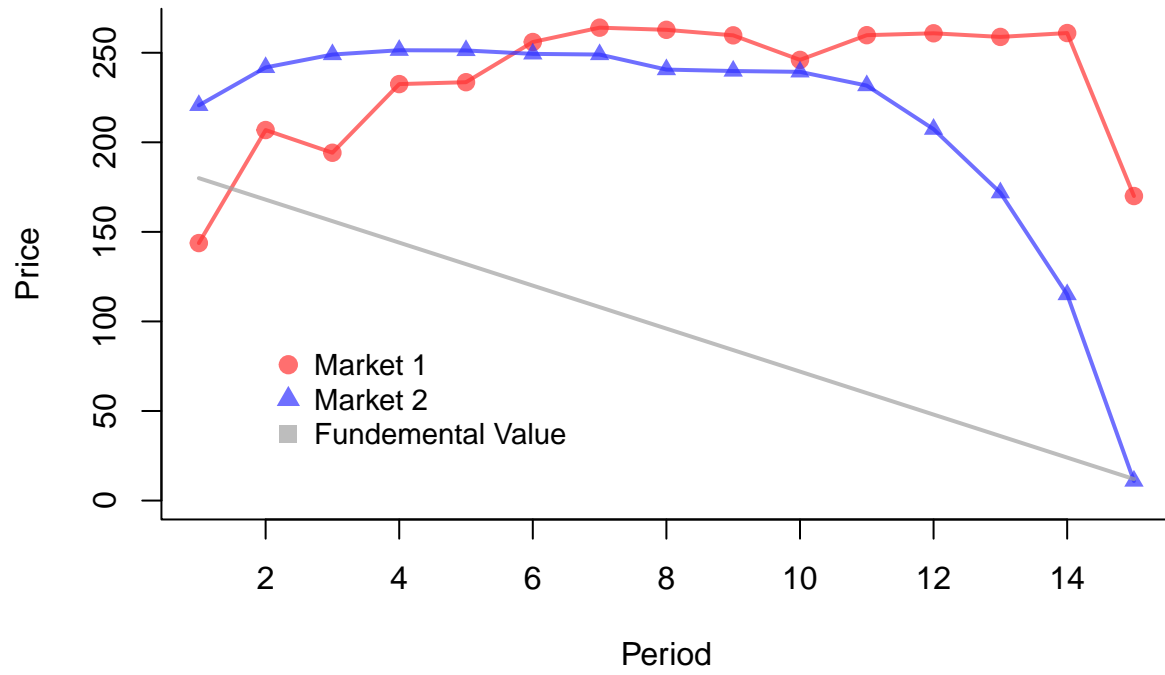


## Gender distributions



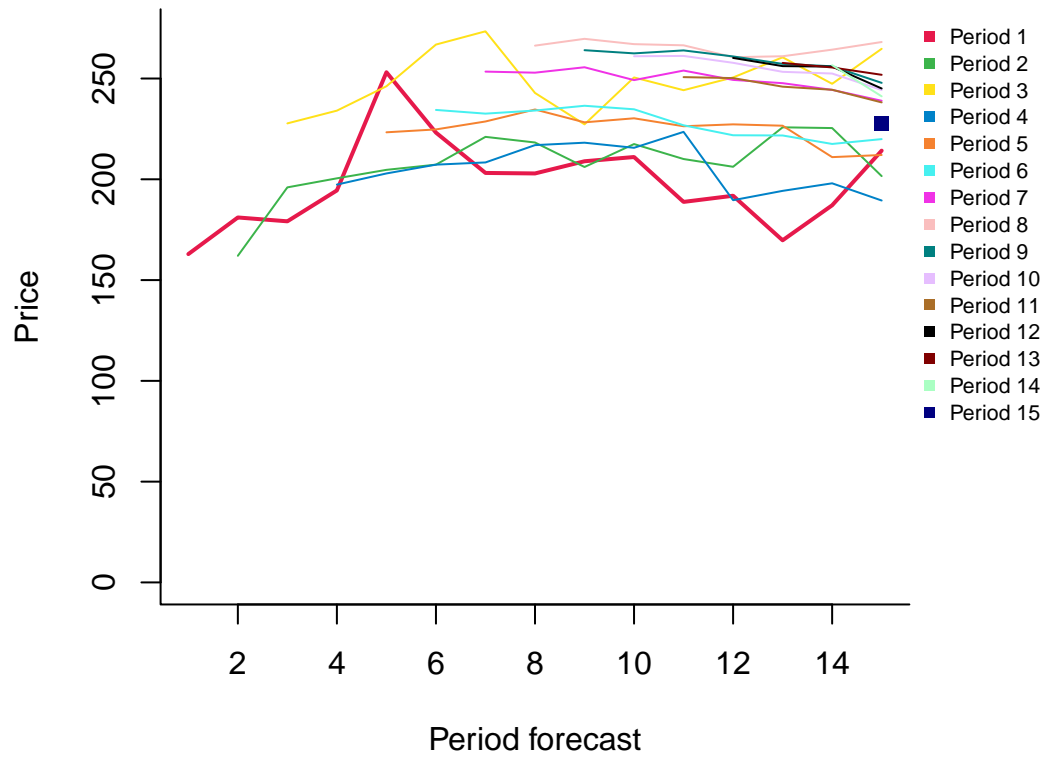


## Market Prices

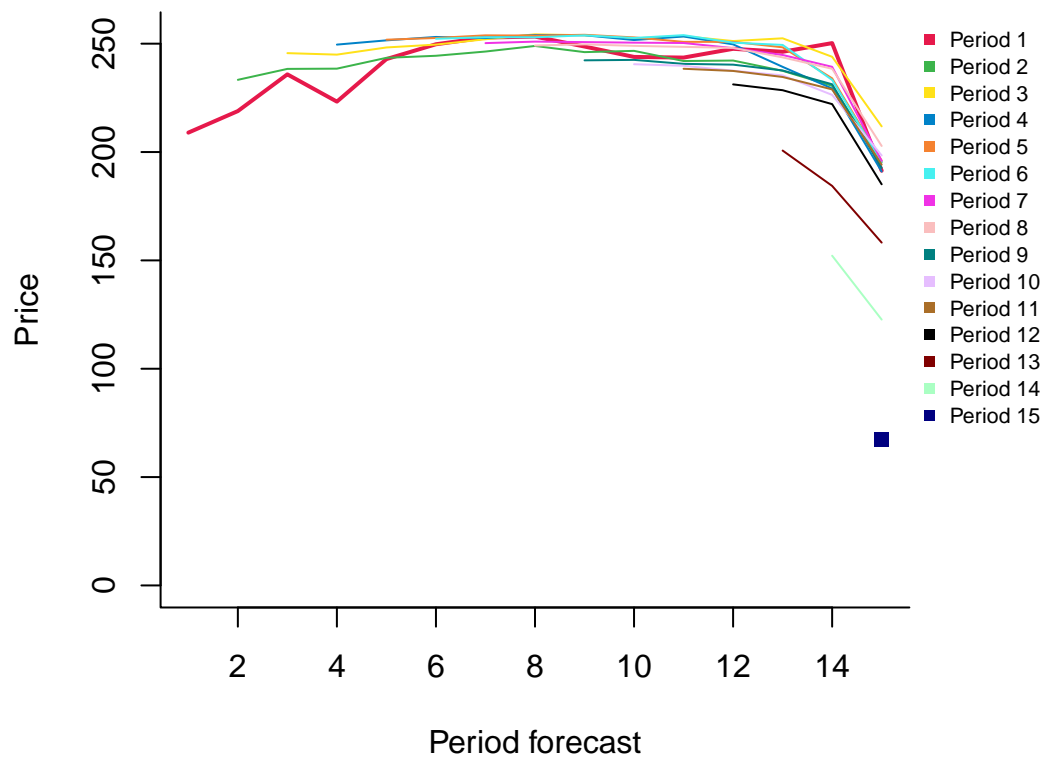


## Average Subjects' Beliefs

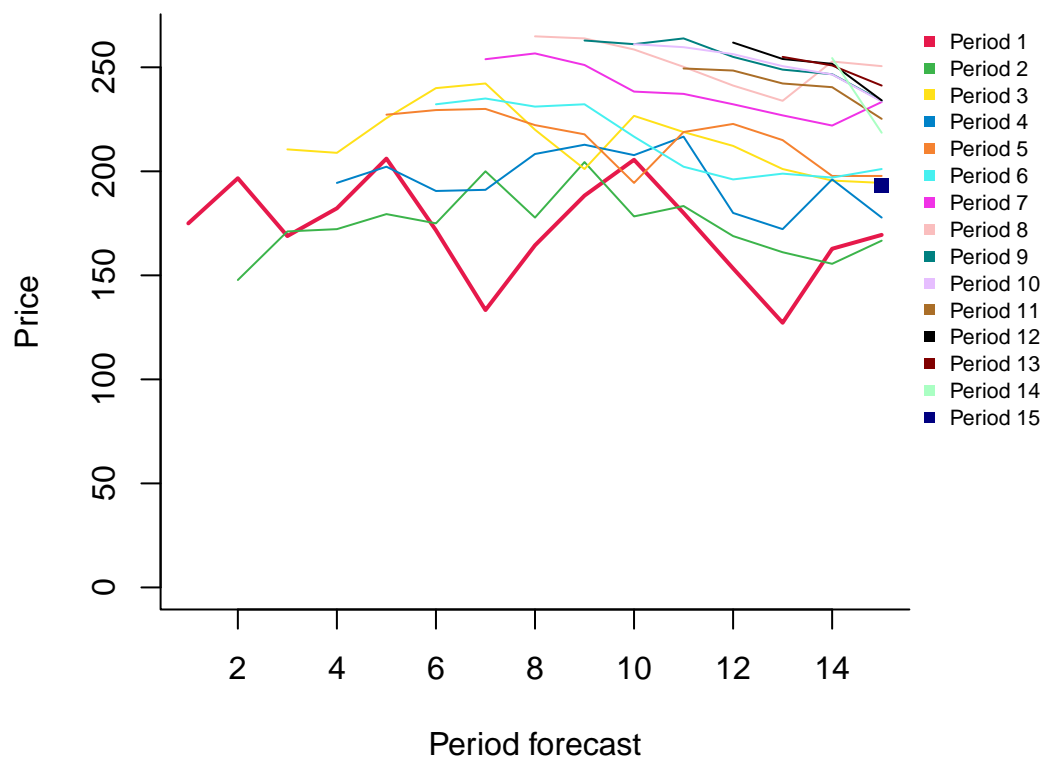
All participates - market 1



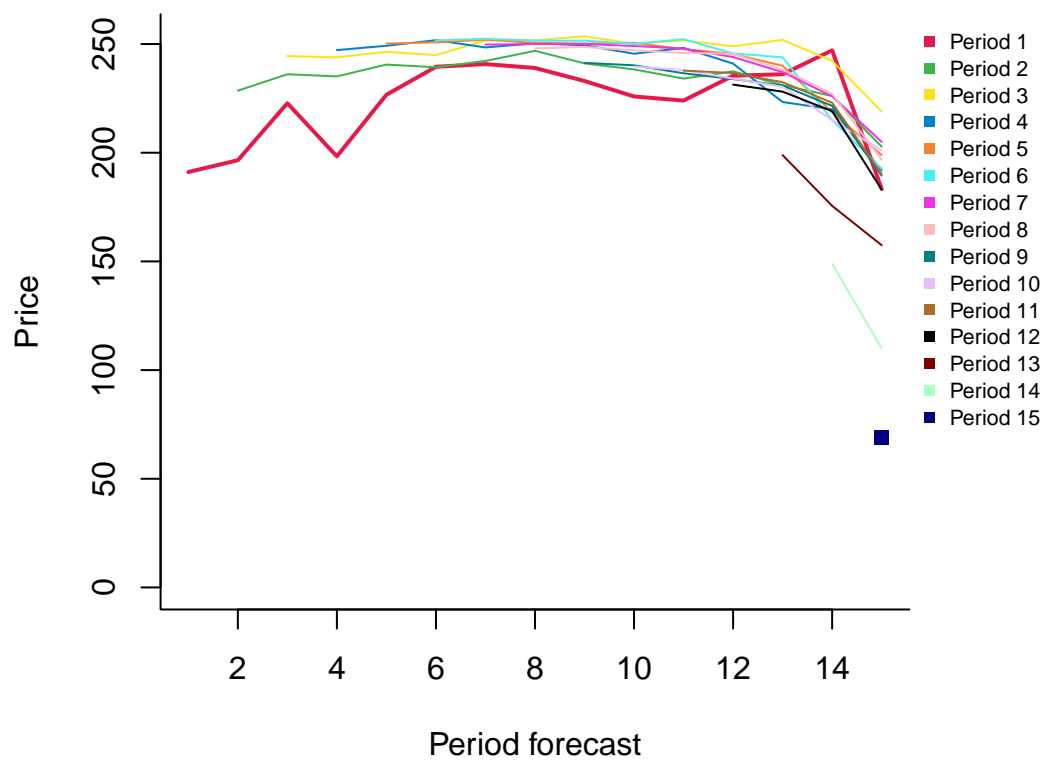
All participates - market 2



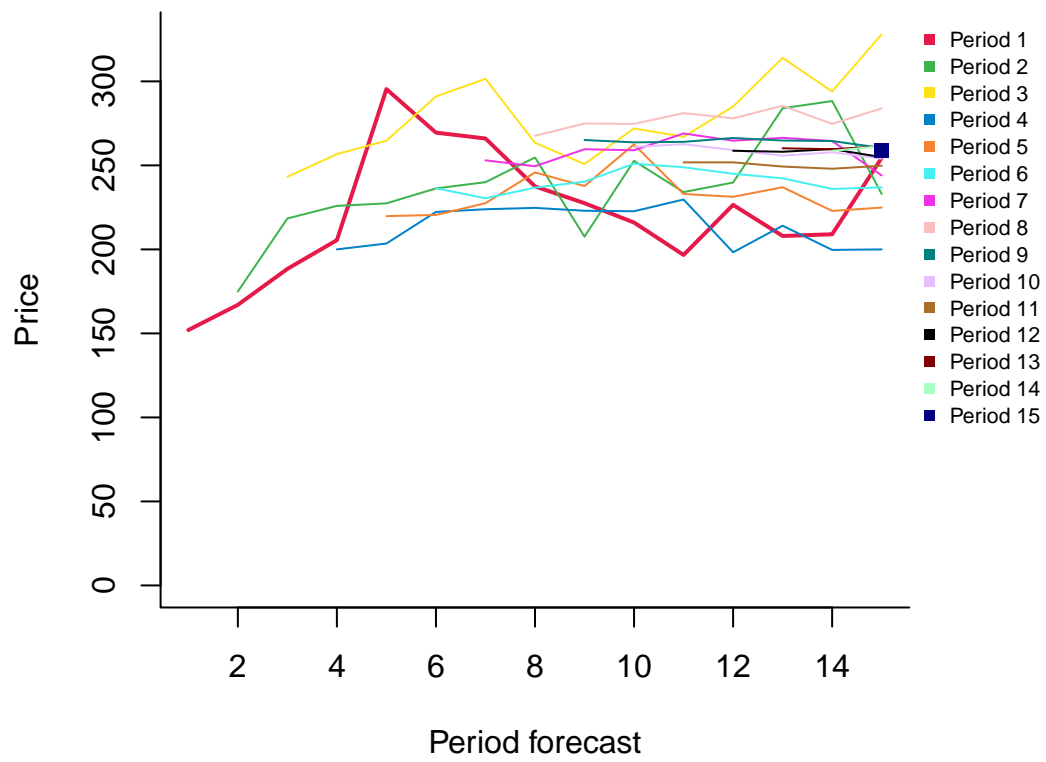
# Investors only - market 1



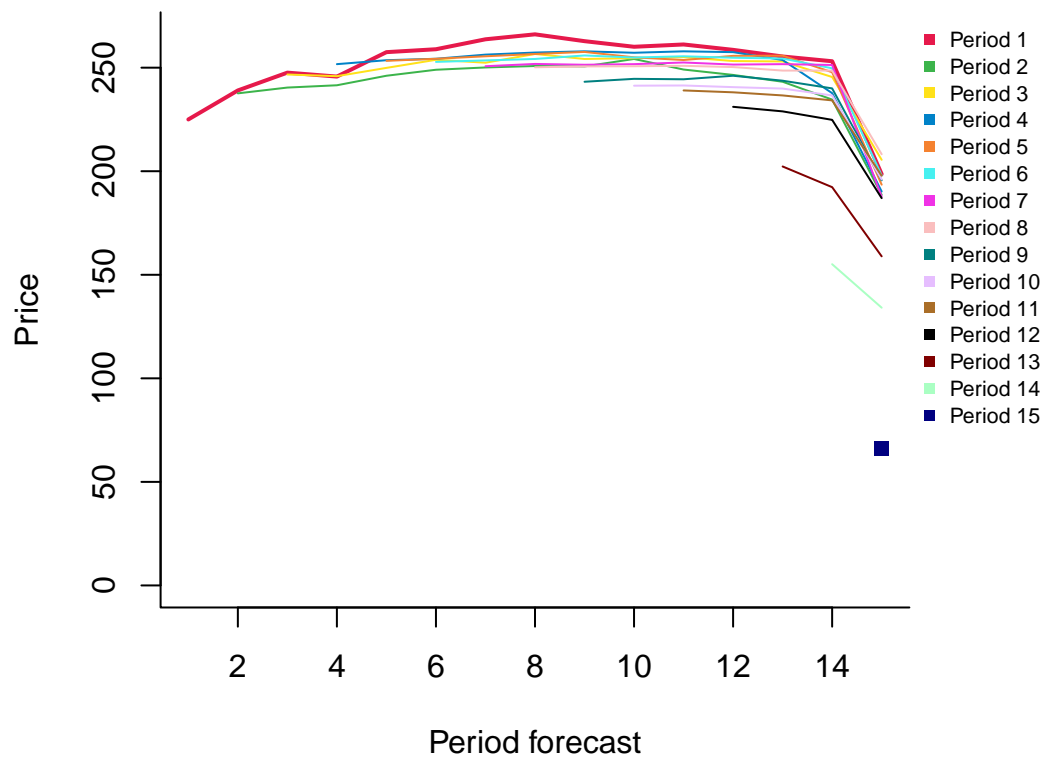
# Investors only - market 2



# Observers only - market 1

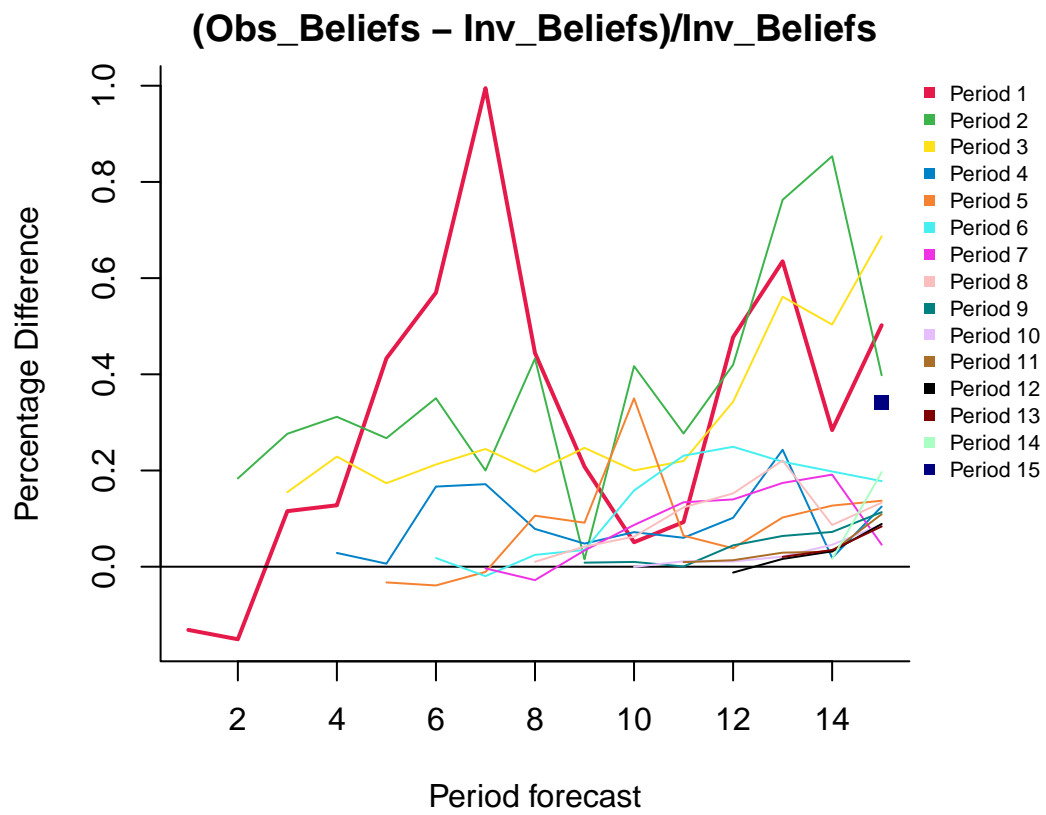


Observers only - market 2



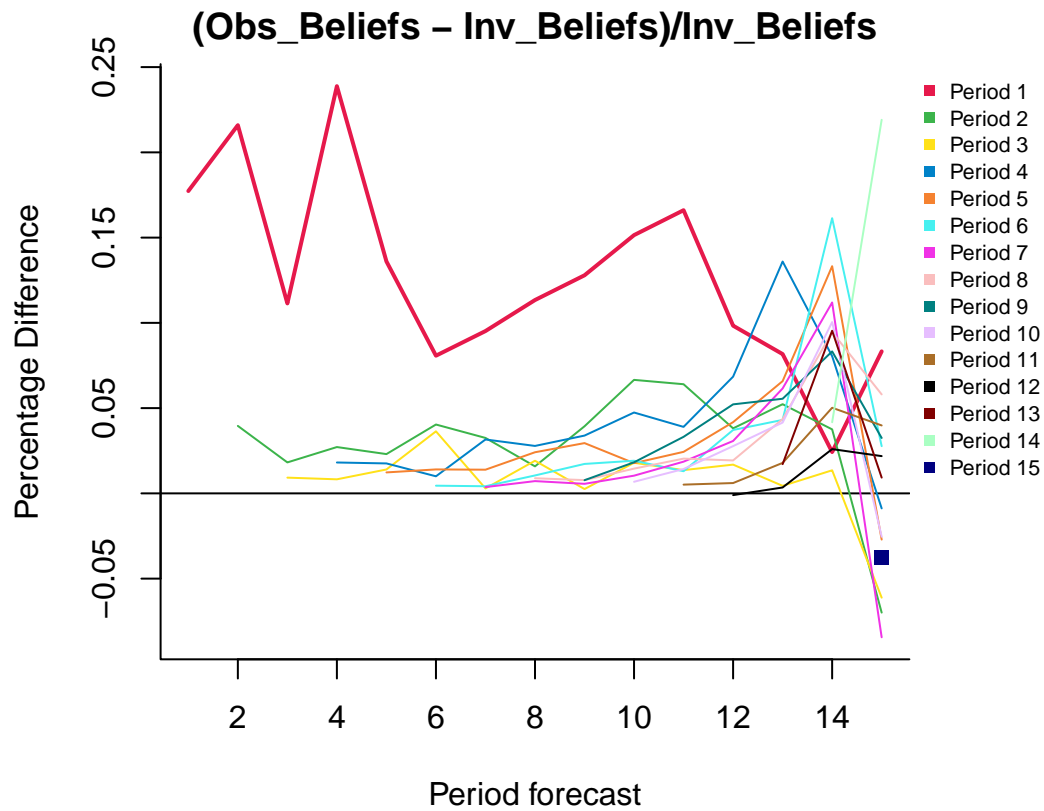
## Belief differences between Investors and Observers

Market 1





## Market 2



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

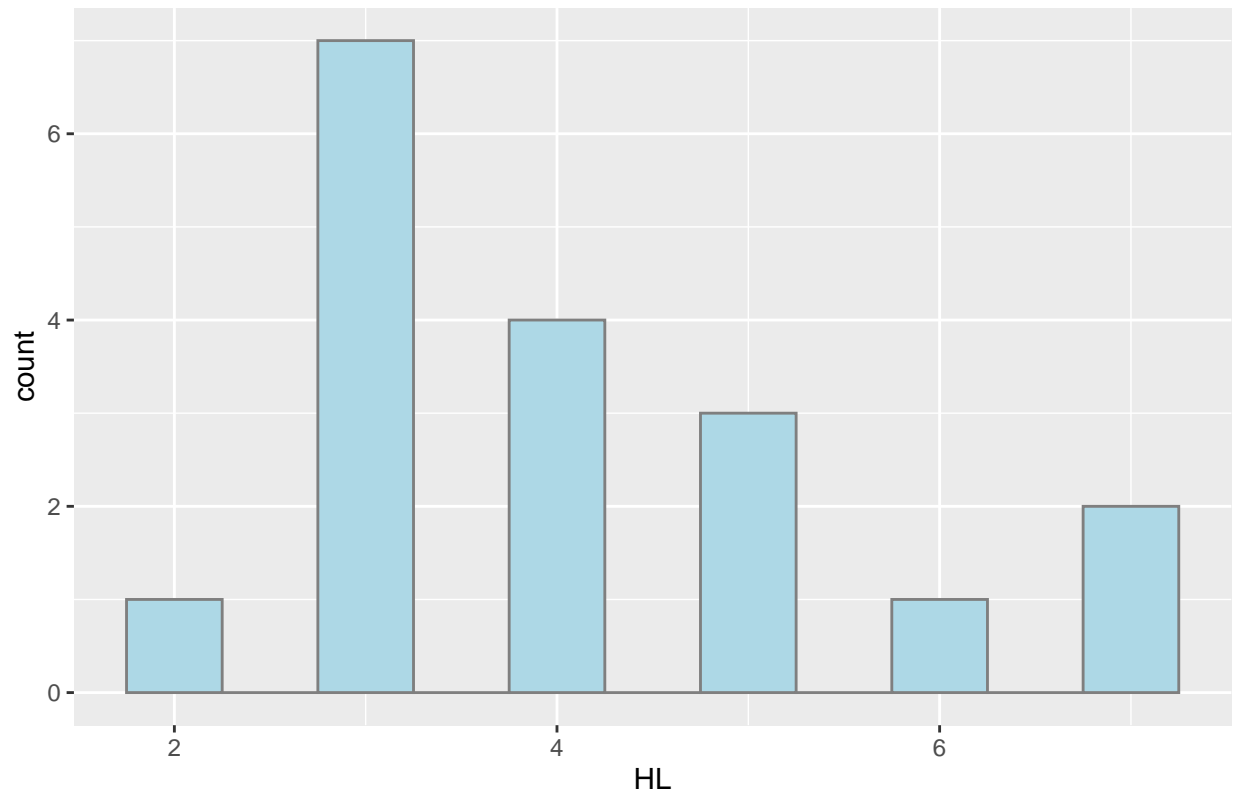
Partipicate: Investors and Observers

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

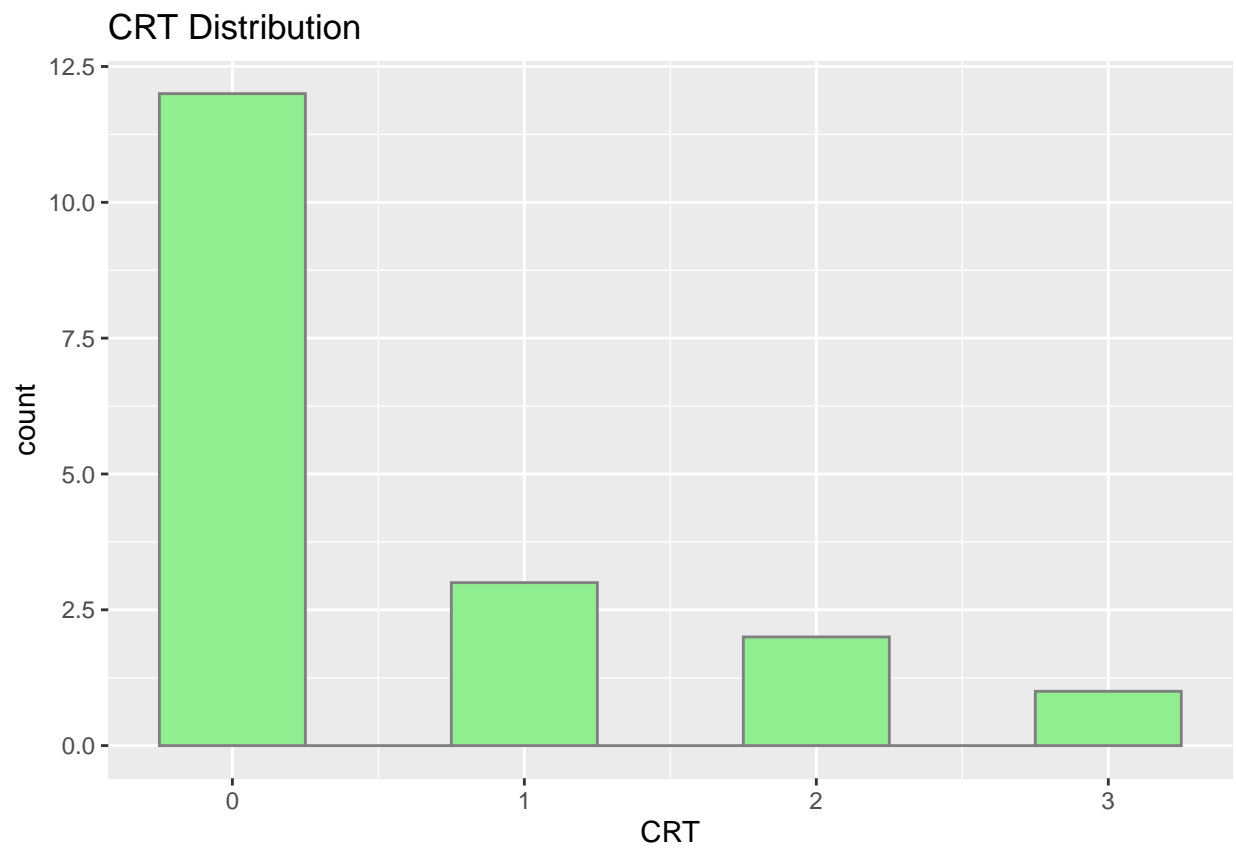
## HL, CRT and Gender distributions

### HL distributions

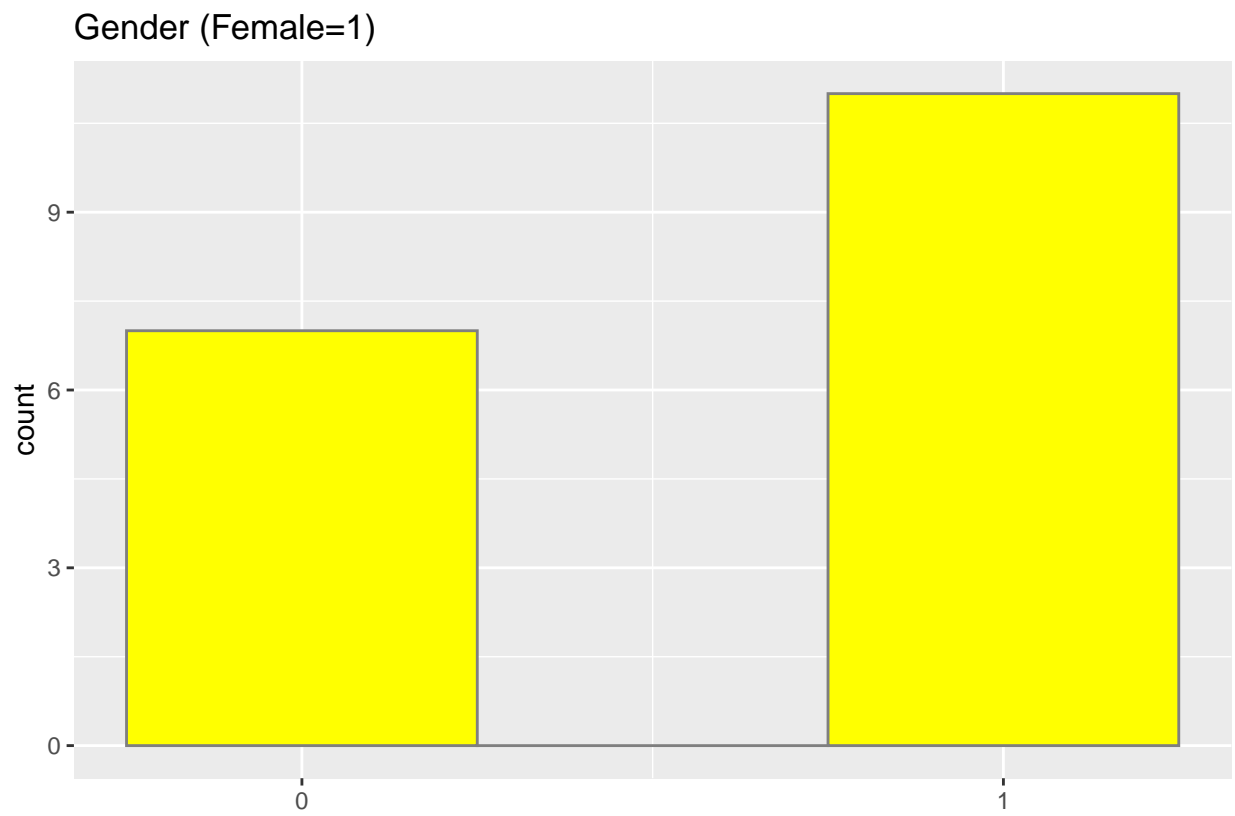
HL Distribution (Extreme risk seeking = 10)



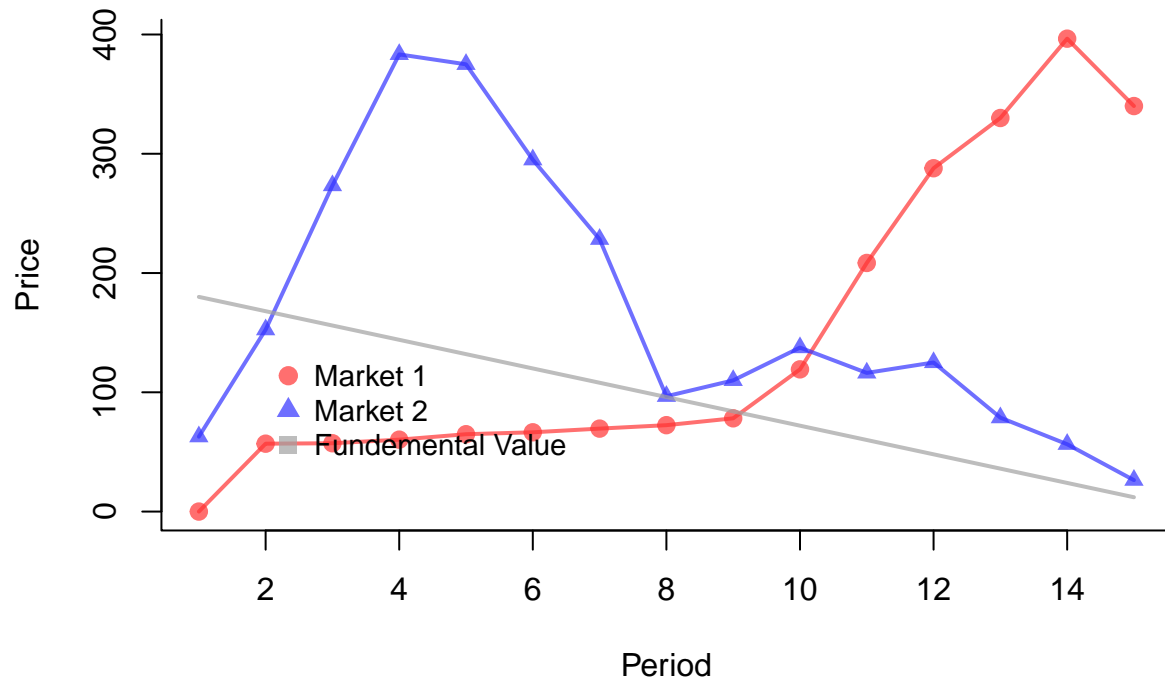
## CRT distributions



## Gender distributions

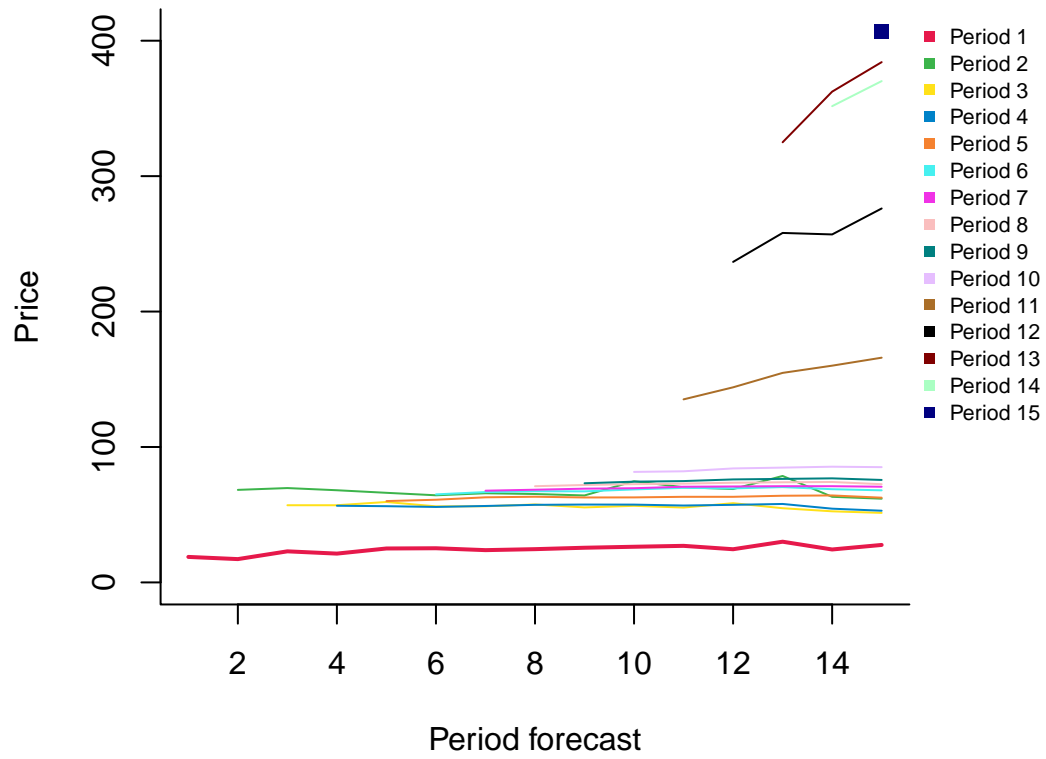


## Market Prices

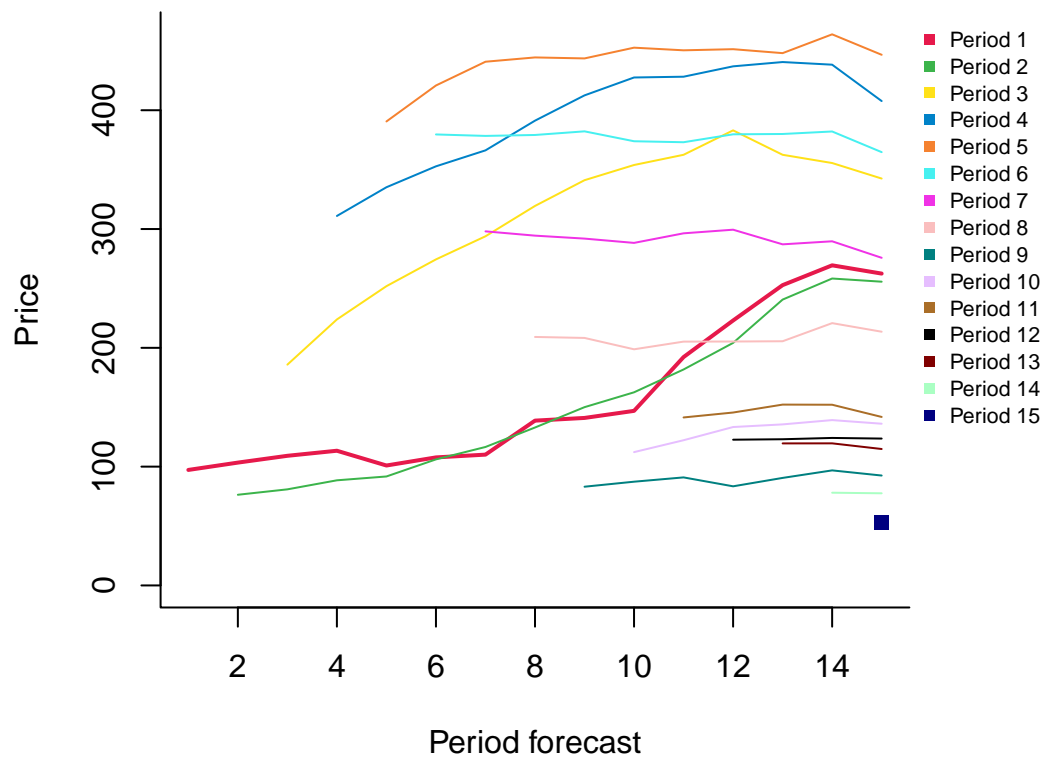


## Average Subjects' Beliefs

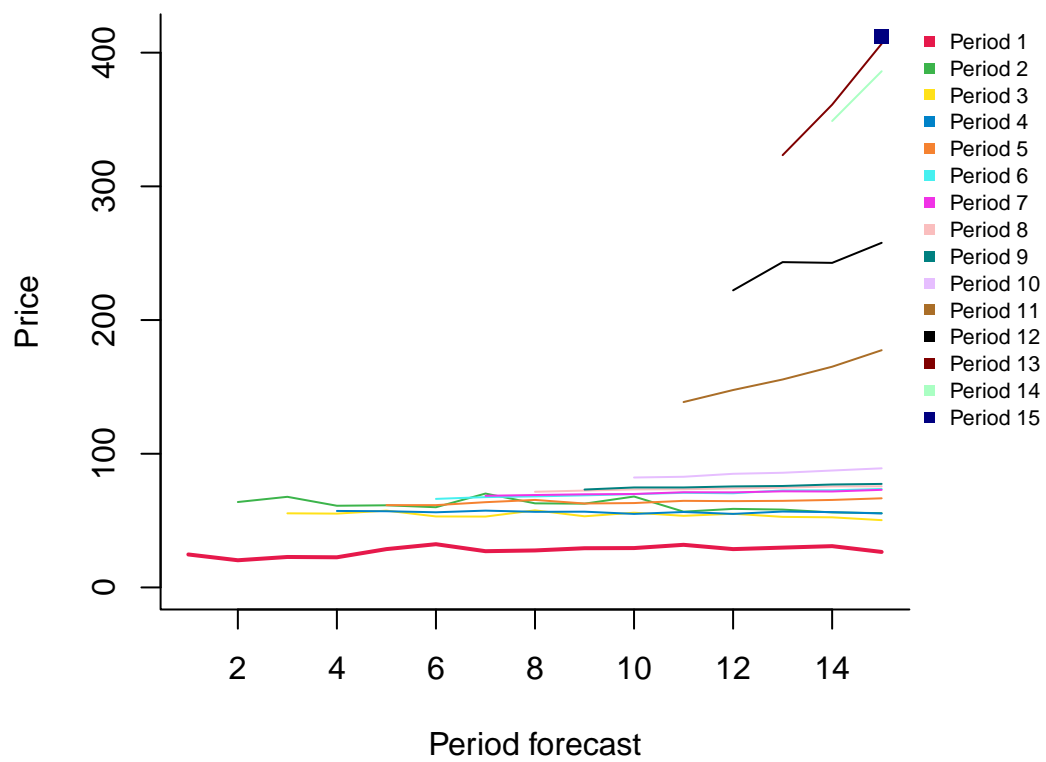
All participates - market 1



# All participates - market 2

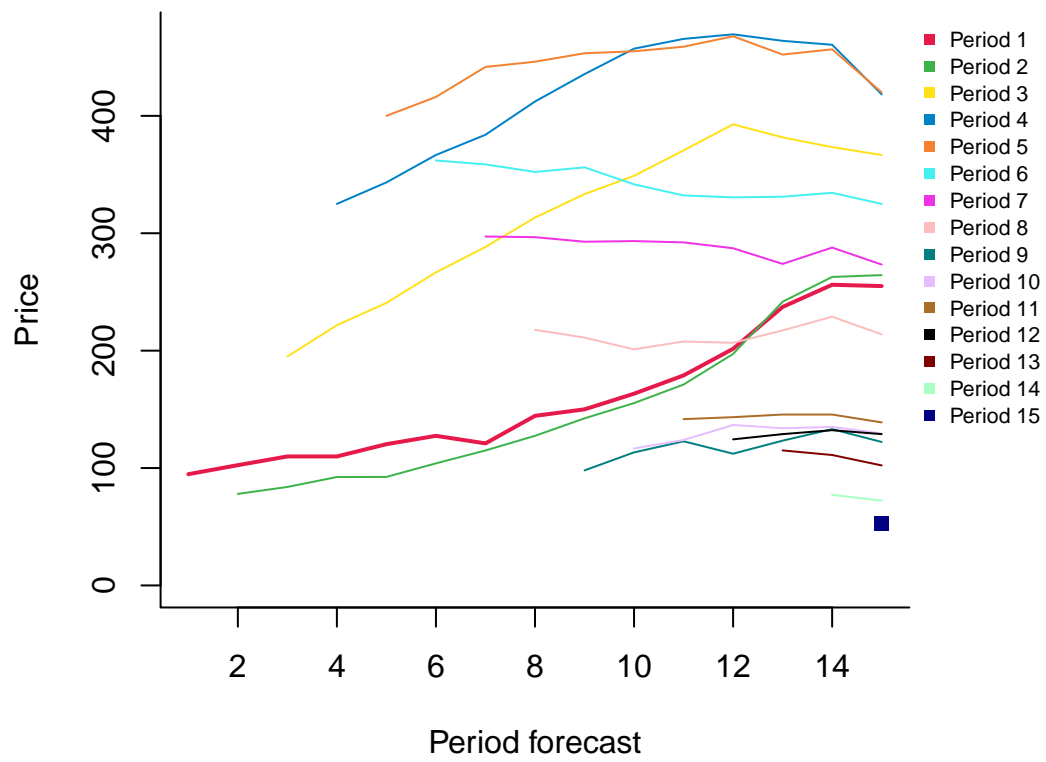


Investors only - market 1

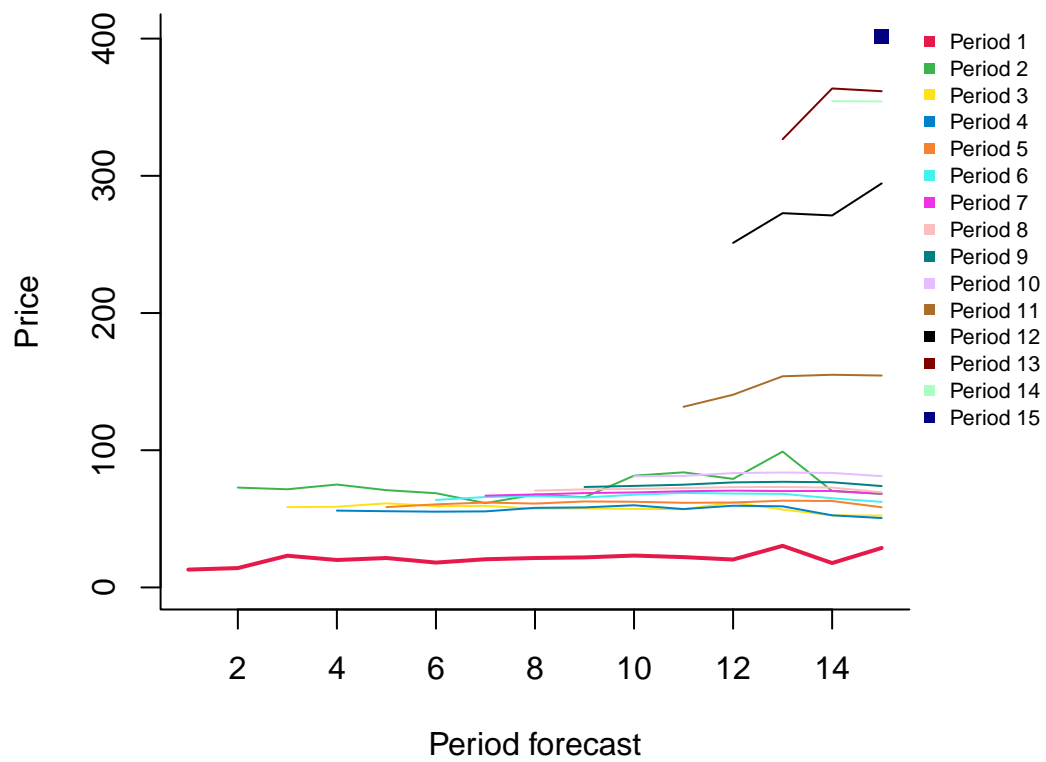




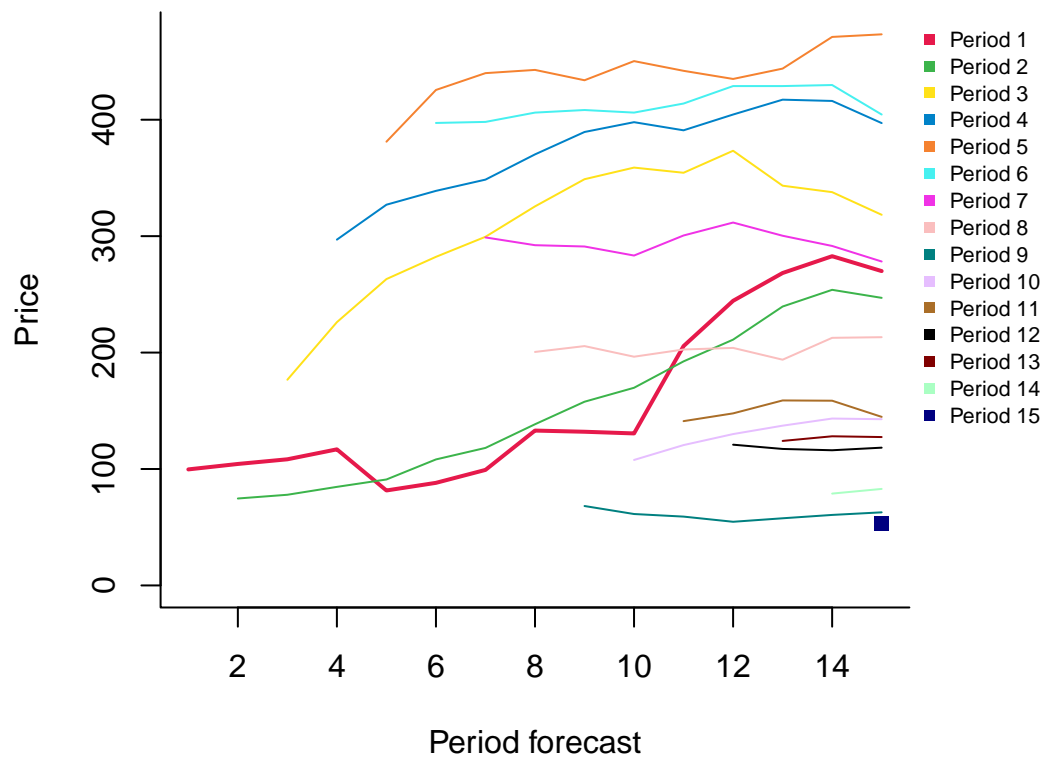
Investors only - market 2



Observers only - market 1

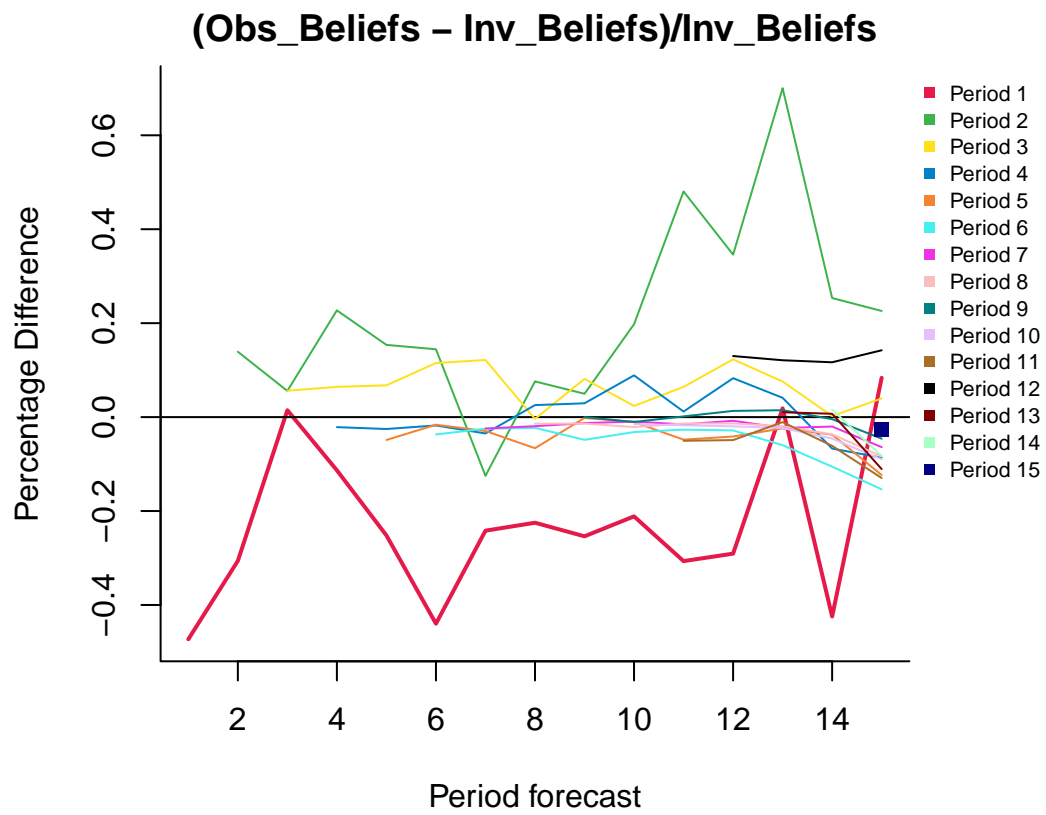


## Observers only - market 2

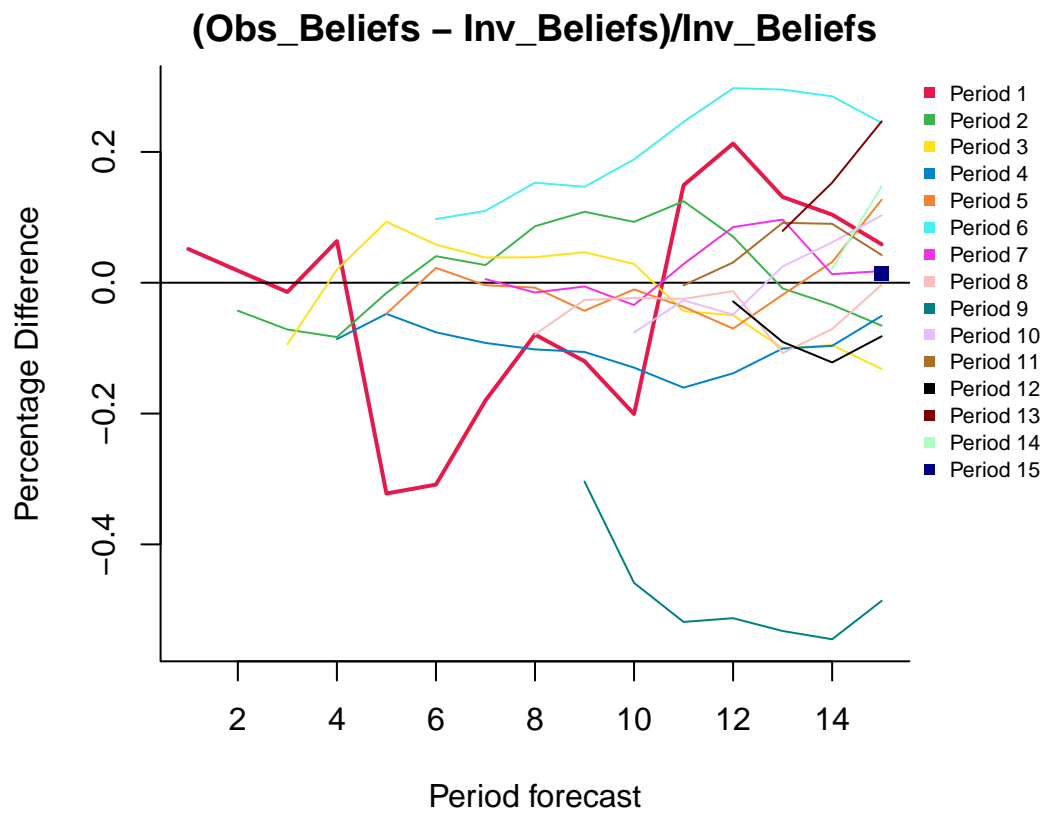


## Belief differences between Investors and Observers

Market 1



## Market 2



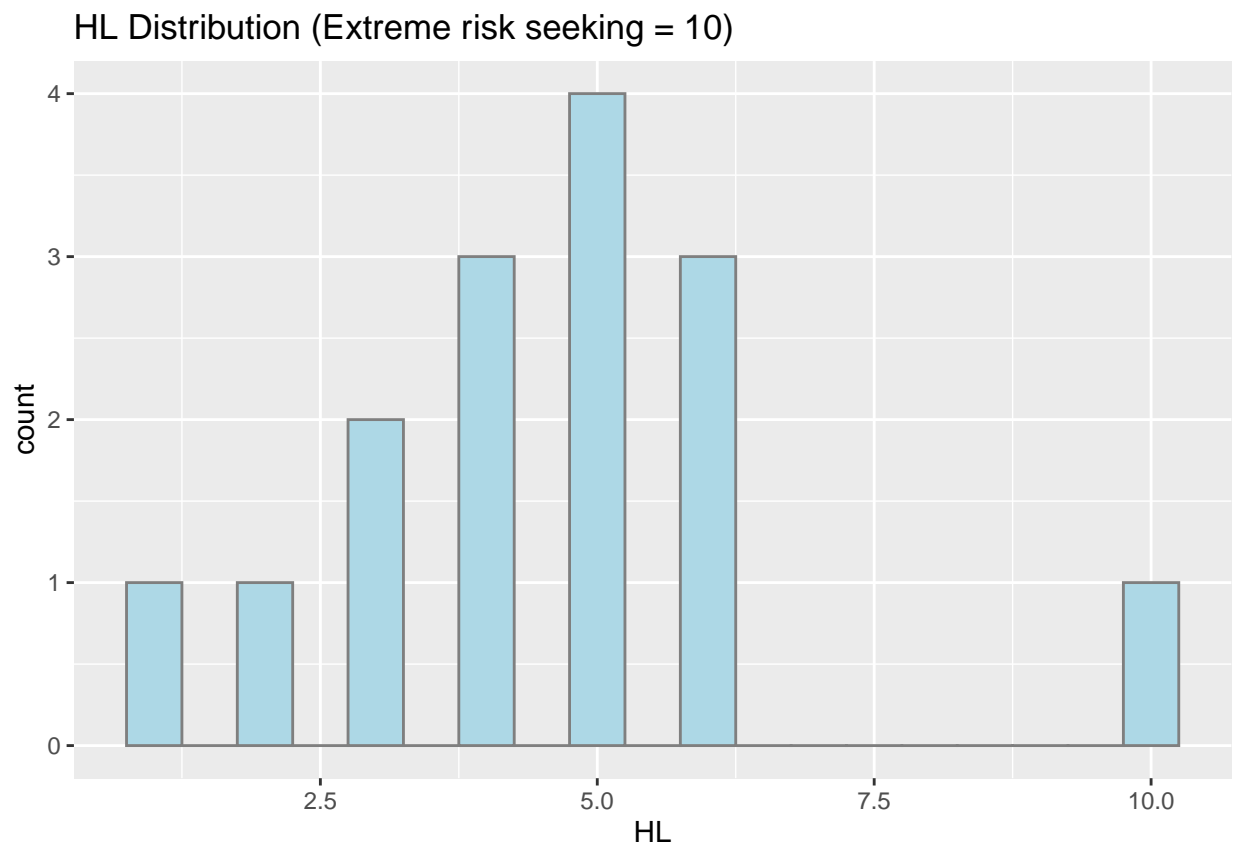
## CDA Session 2 (02/27/2020)

Partipicate: Investors and Observers

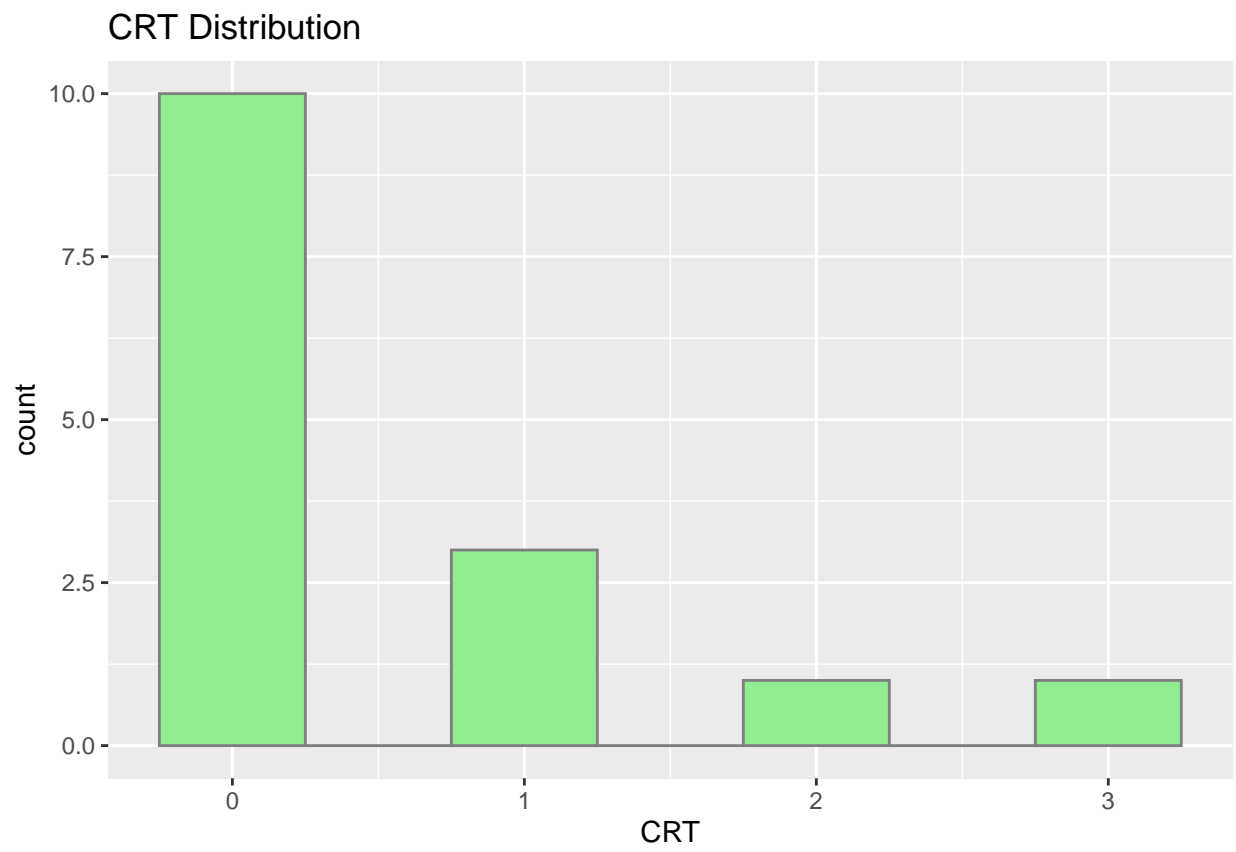
##	#
## Participates	15
## Investors	9
## Observers	6

## HL, CRT and Gender distributions

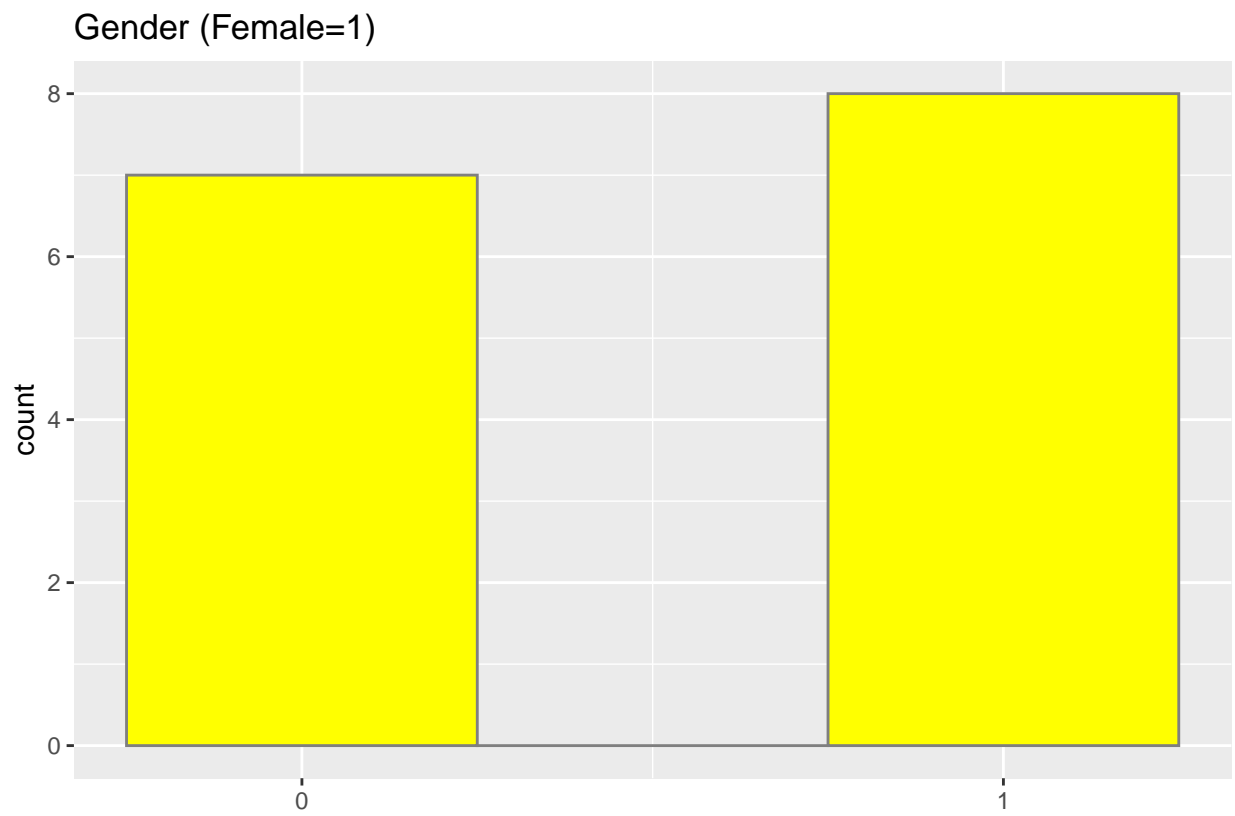
### HL distributions



## CRT distributions

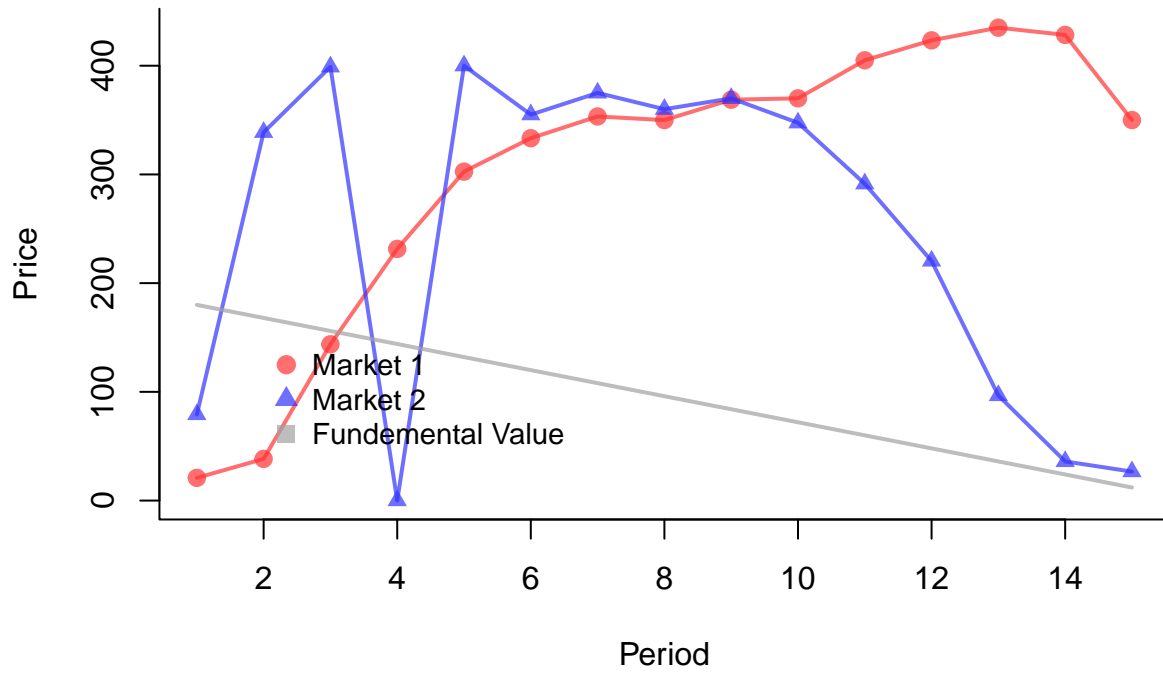


## Gender distributions



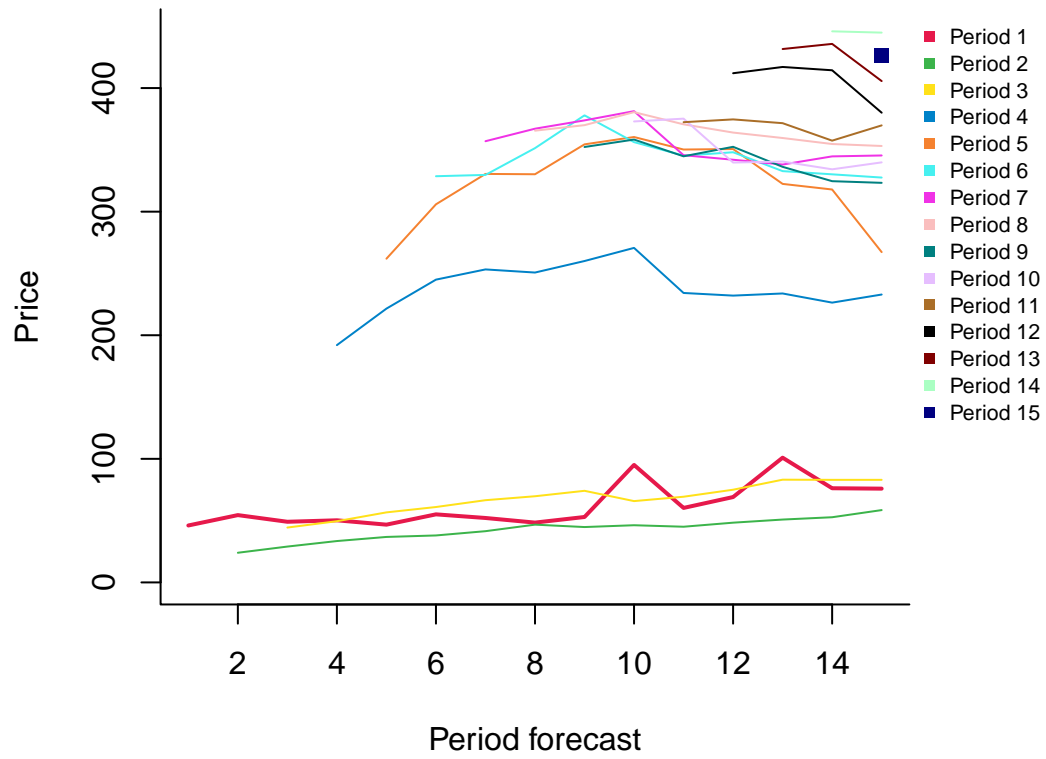


## Market Prices

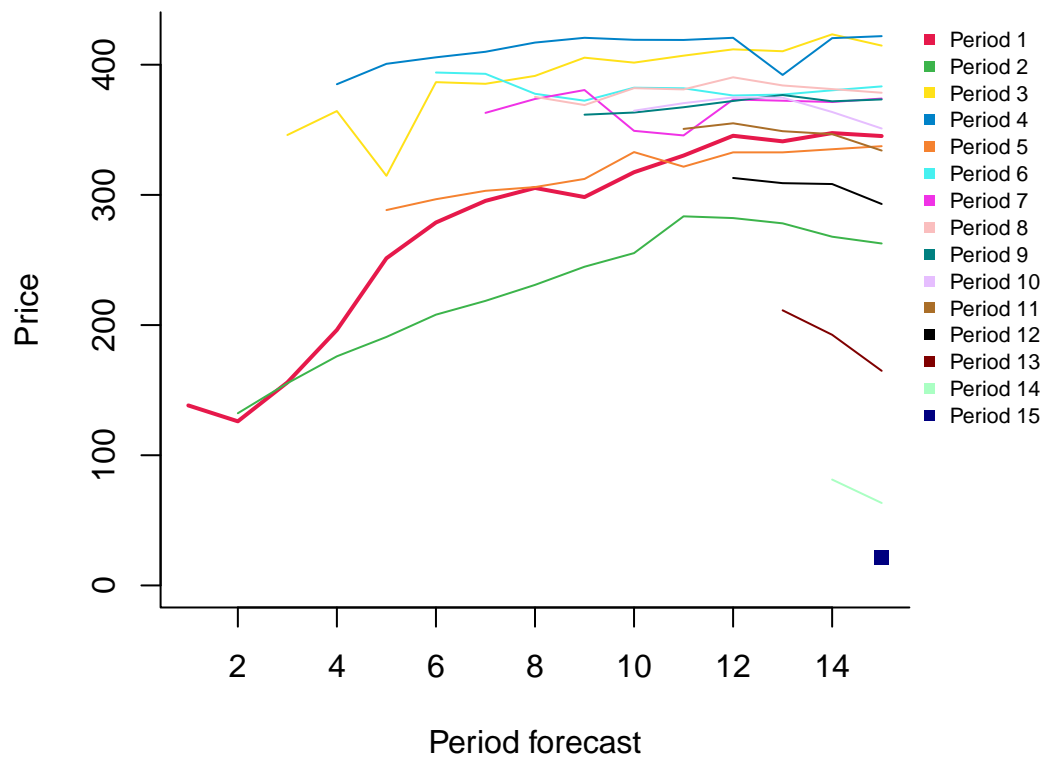


## Average Subjects' Beliefs

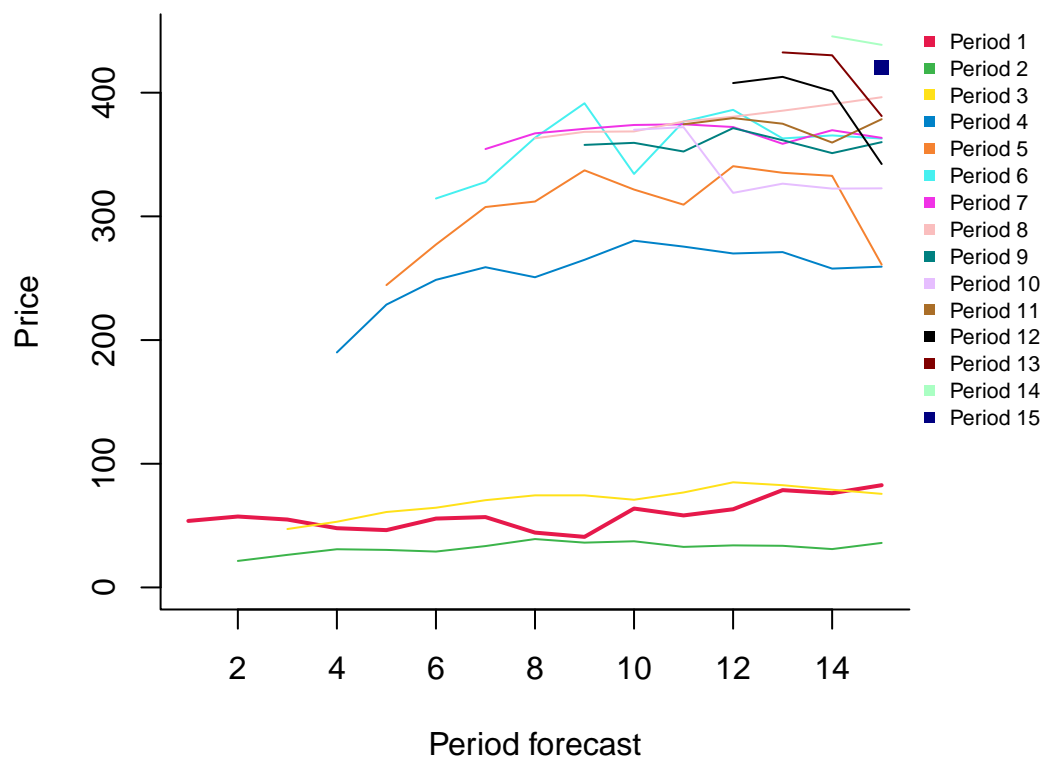
All participates - market 1



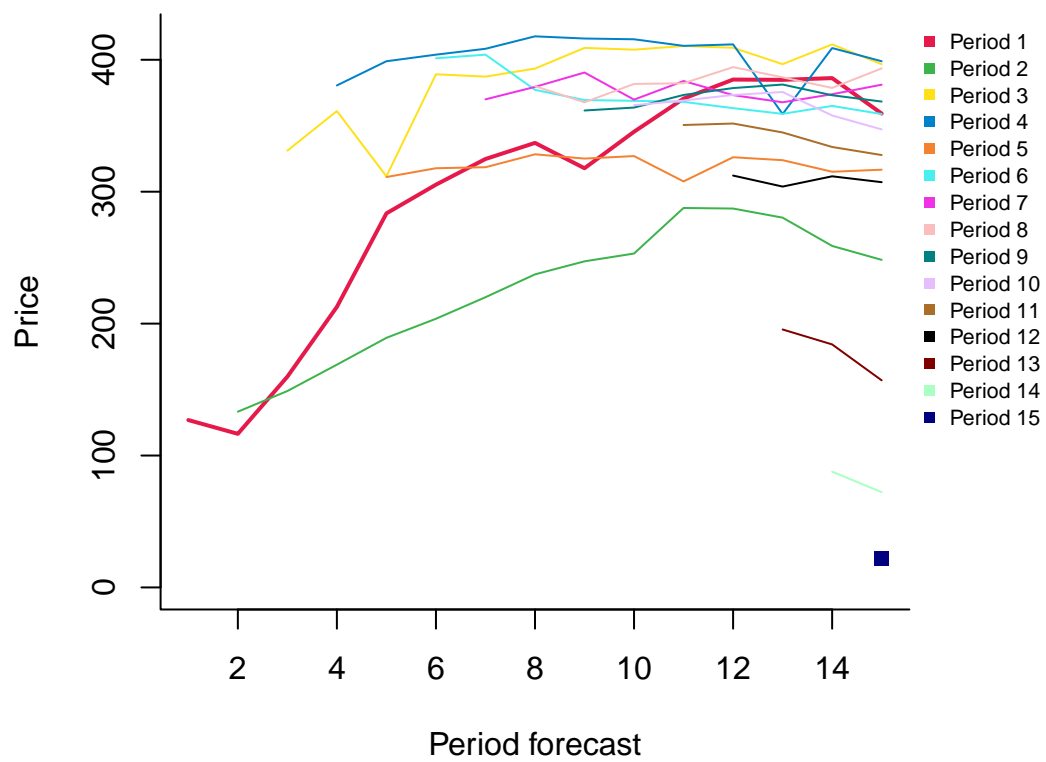
# All participates - market 2



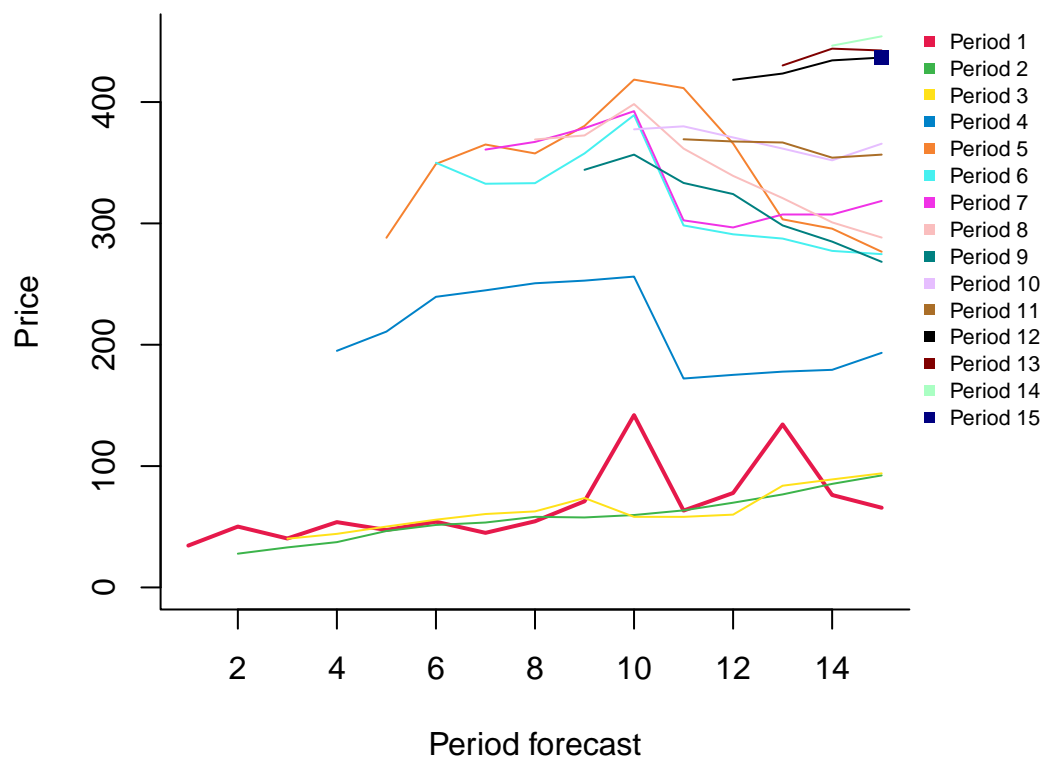
Investors only - market 1



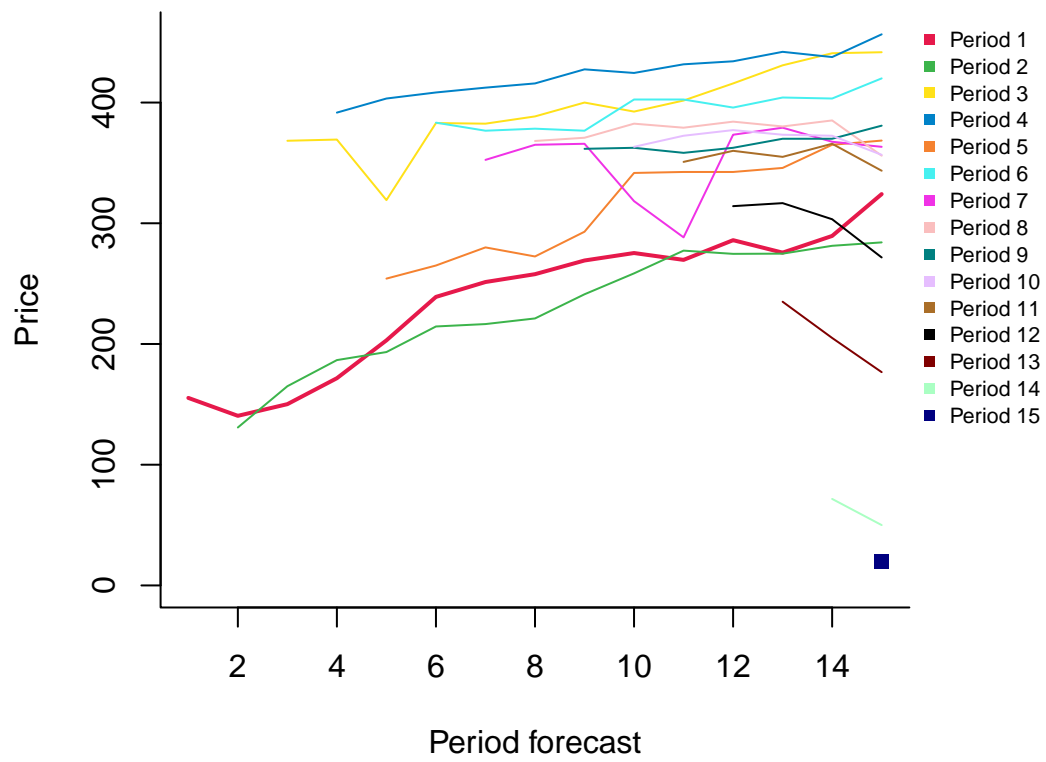
Investors only - market 2



Observers only - market 1

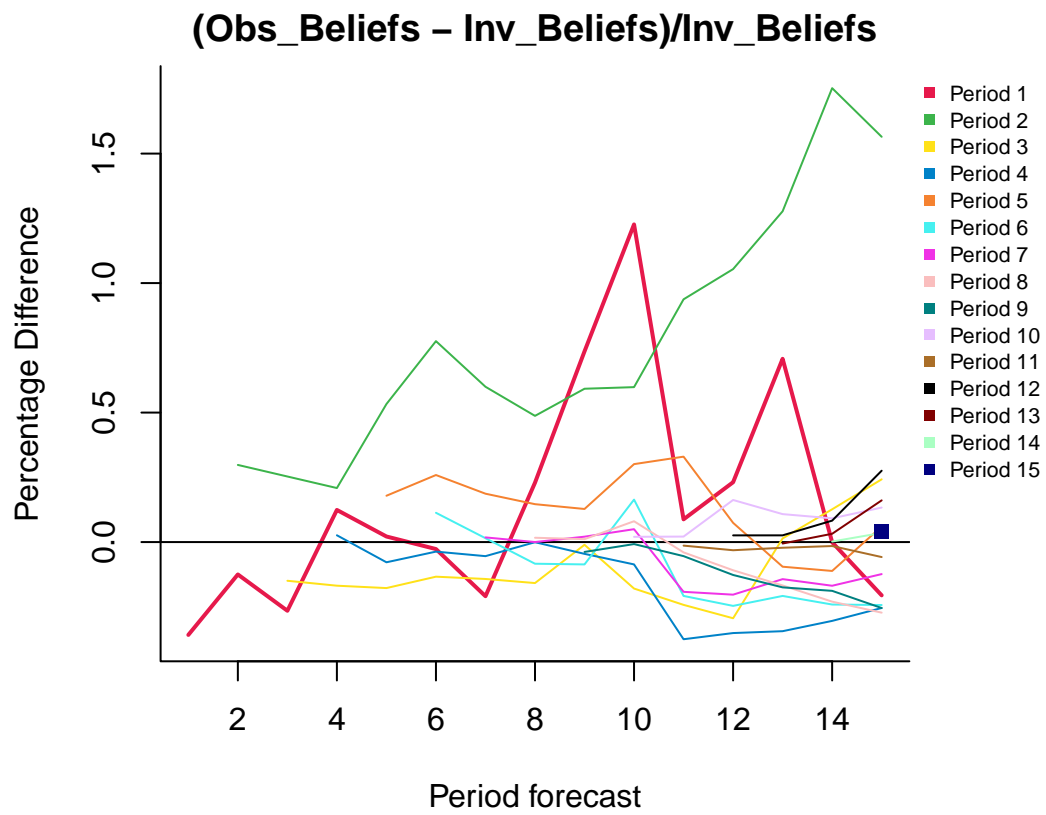


# Observers only - market 2



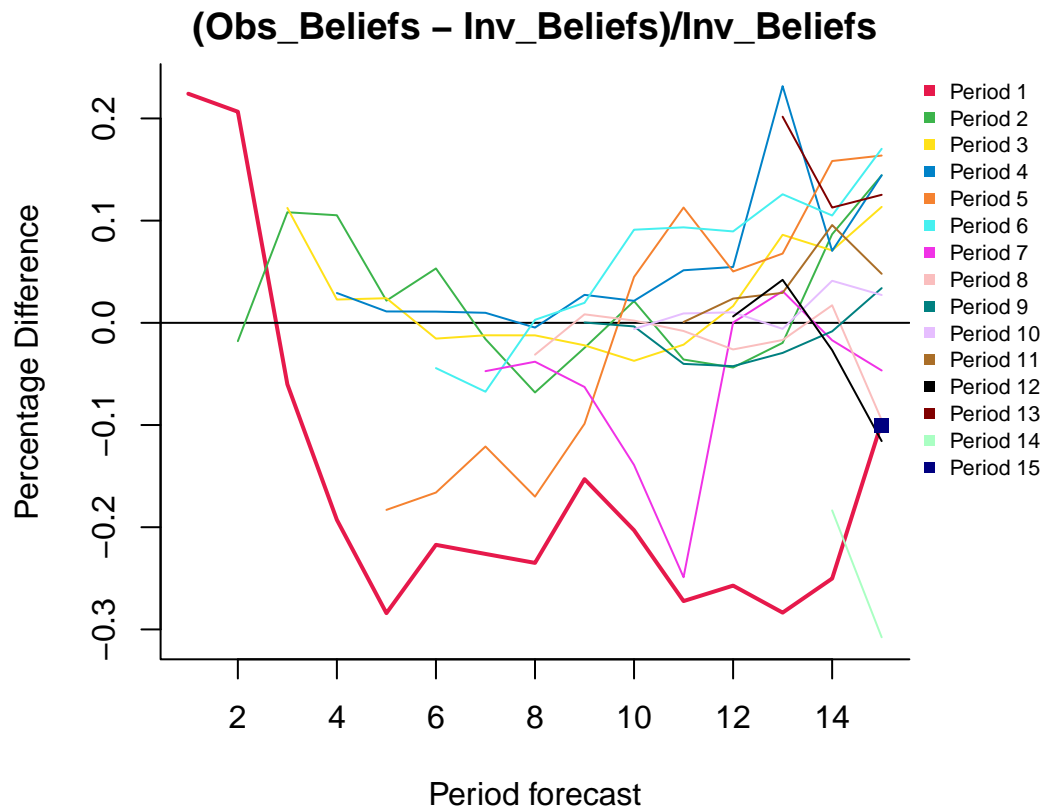
## Belief differences between Investors and Observers

Market 1





## Market 2



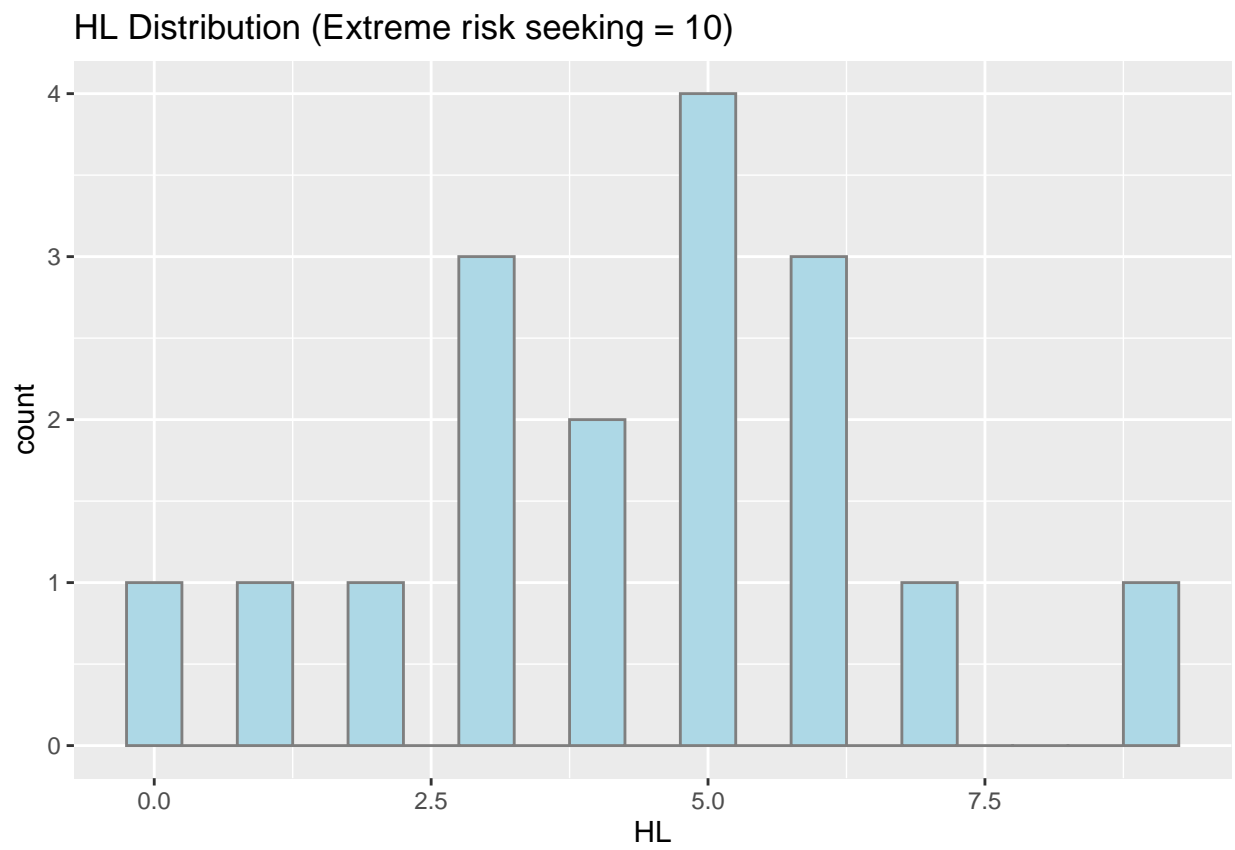
## CDA Session 3 (03/05/2020)

Partipicate: Investors and Observers

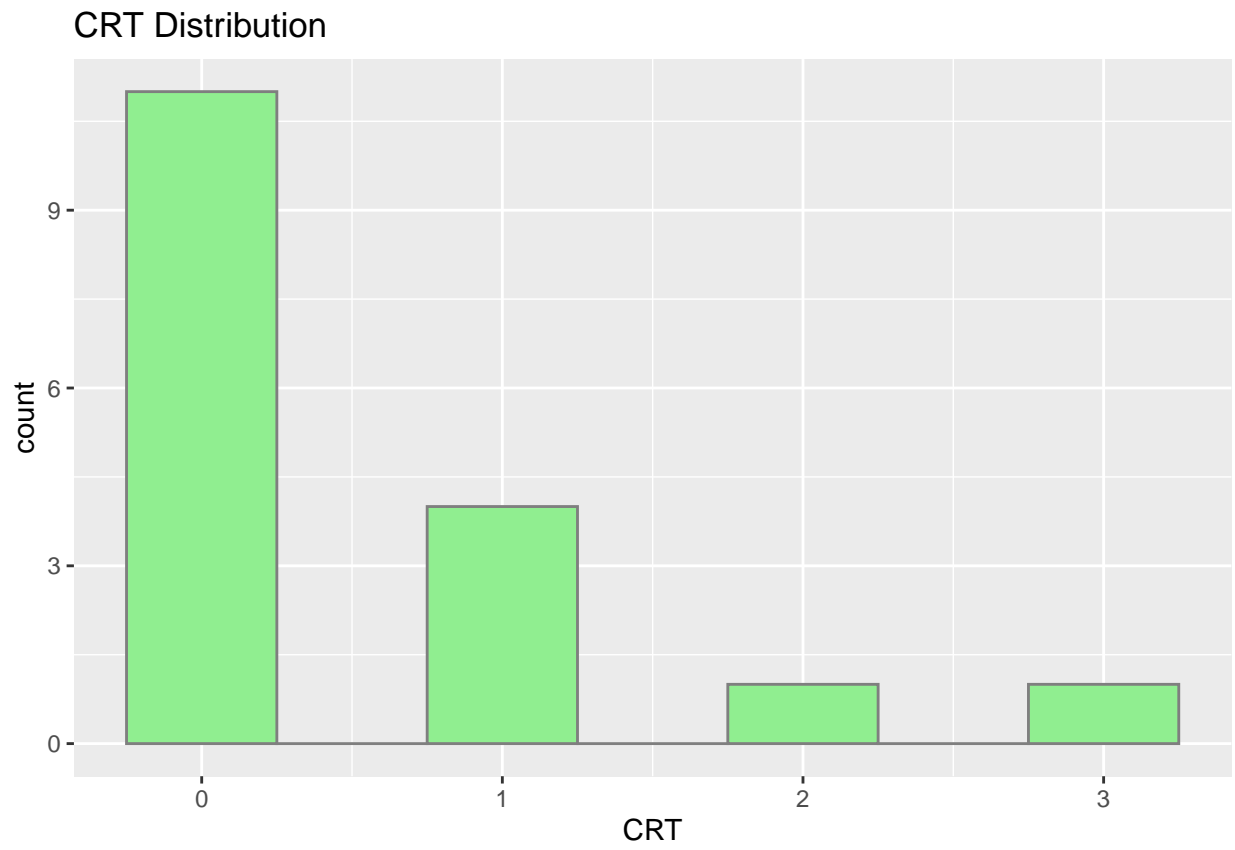
##	#
## Participates	17
## Investors	9
## Observers	8

## HL, CRT and Gender distributions

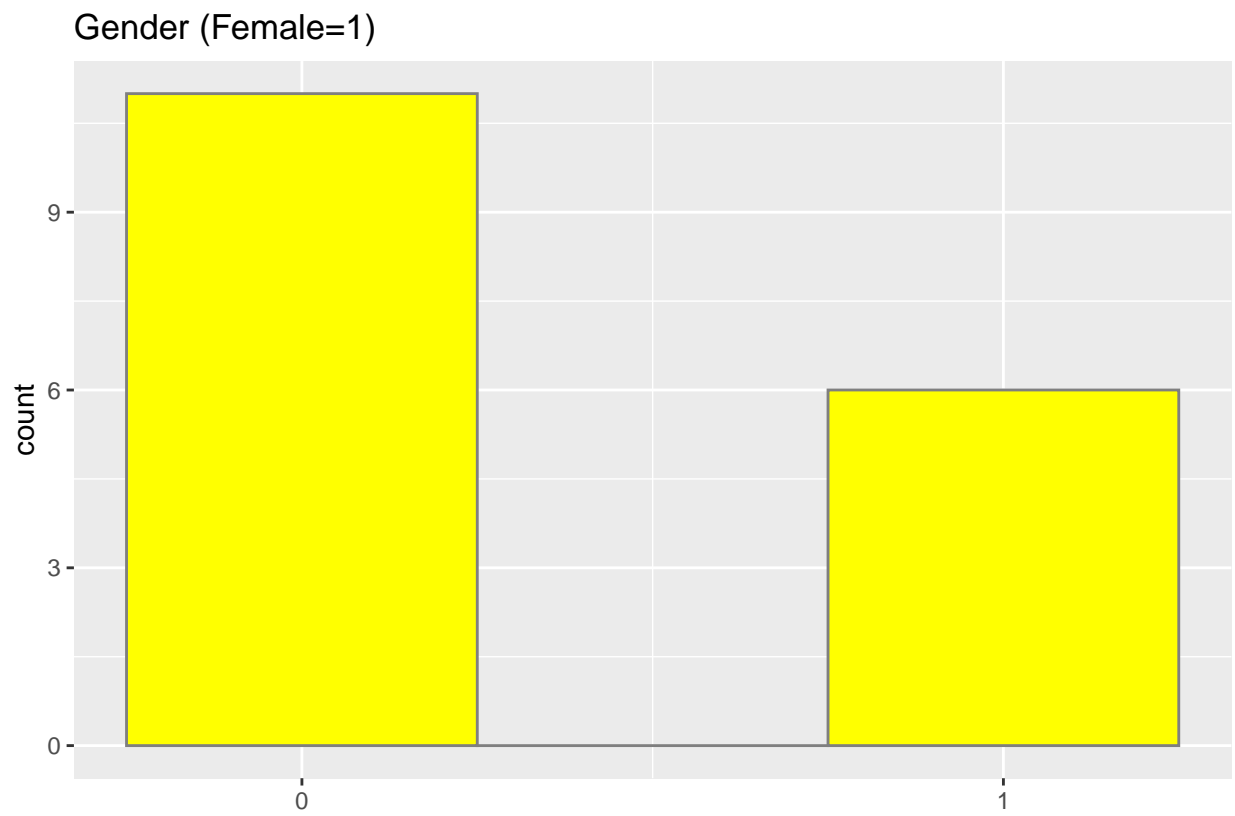
### HL distributions



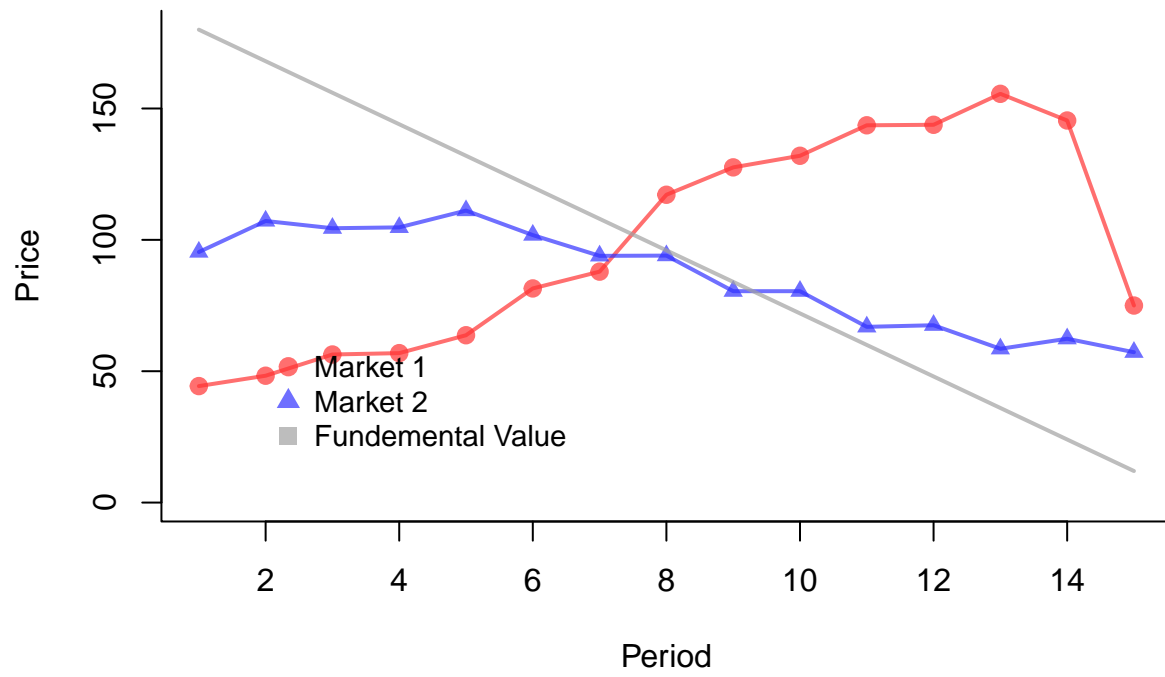
## CRT distributions



## Gender distributions

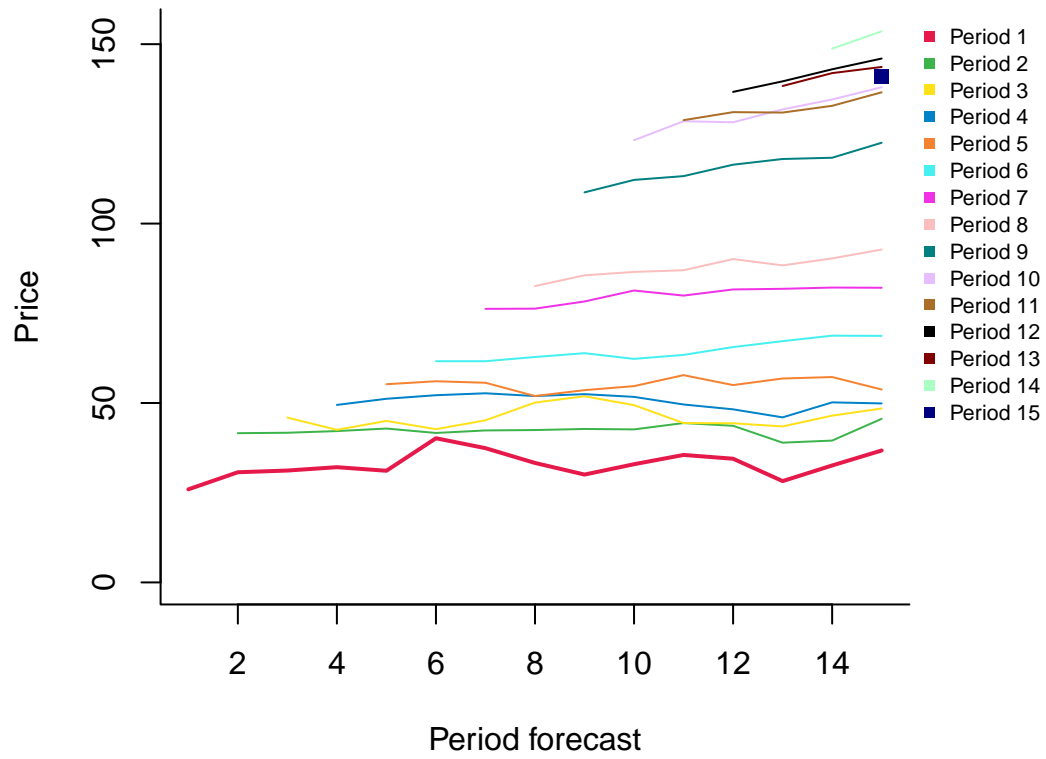


## Market Prices

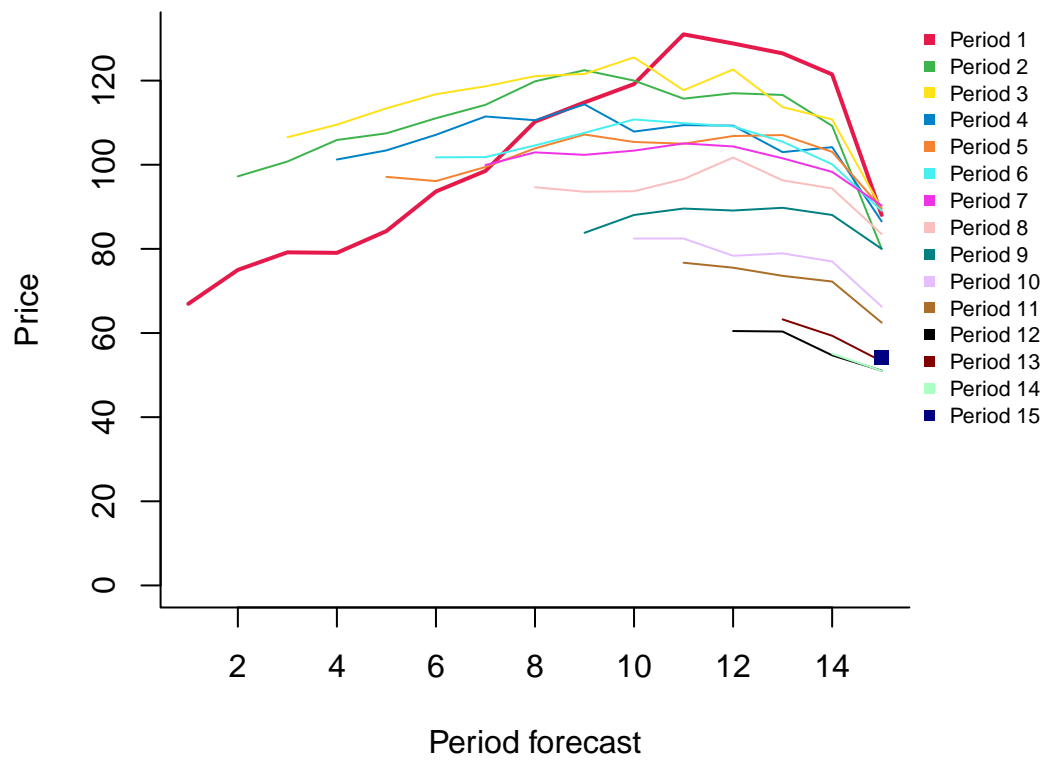


## Average Subjects' Beliefs

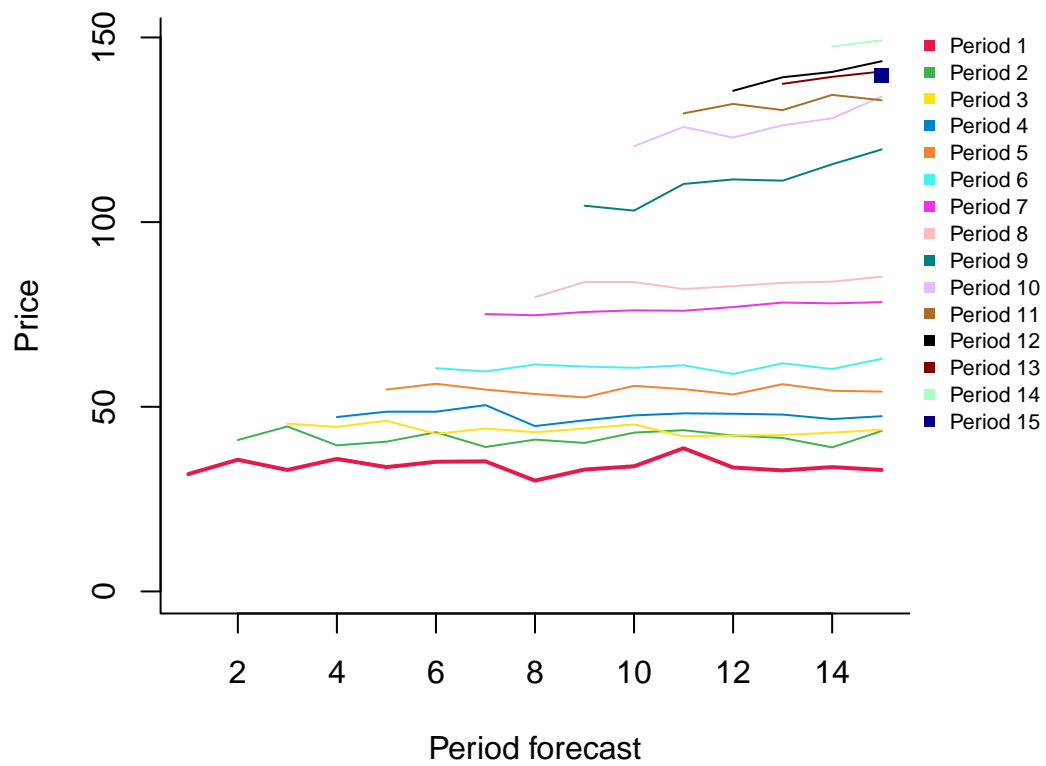
All participates - market 1



All participates - market 2

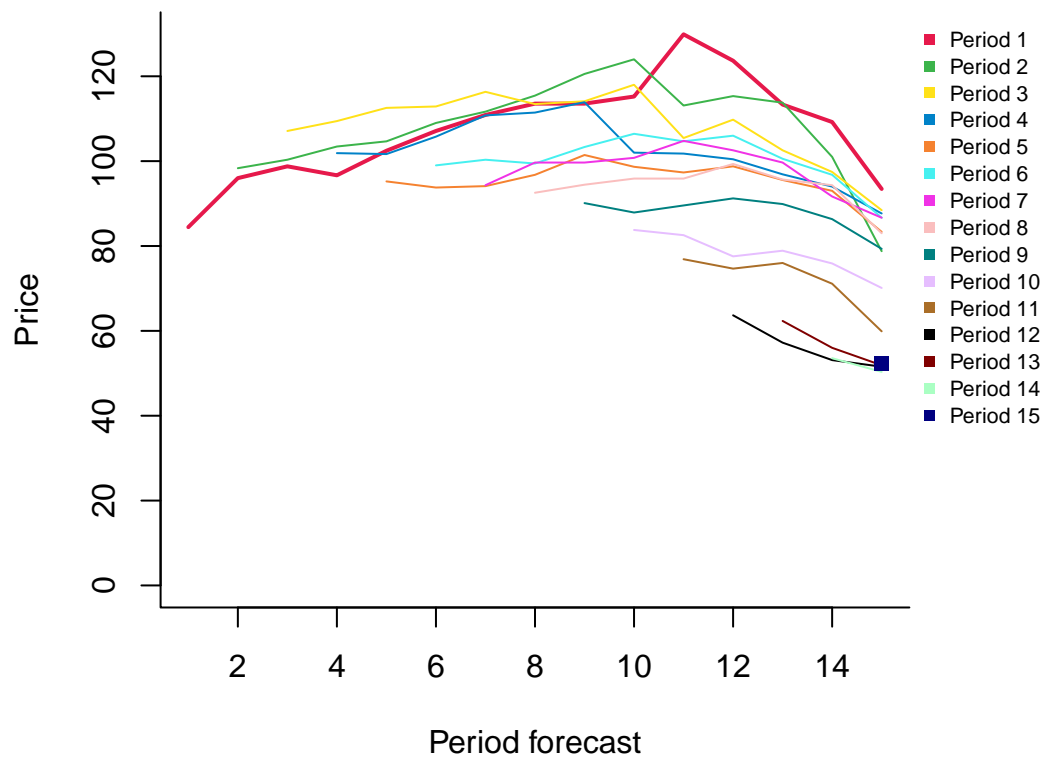


Investors only - market 1

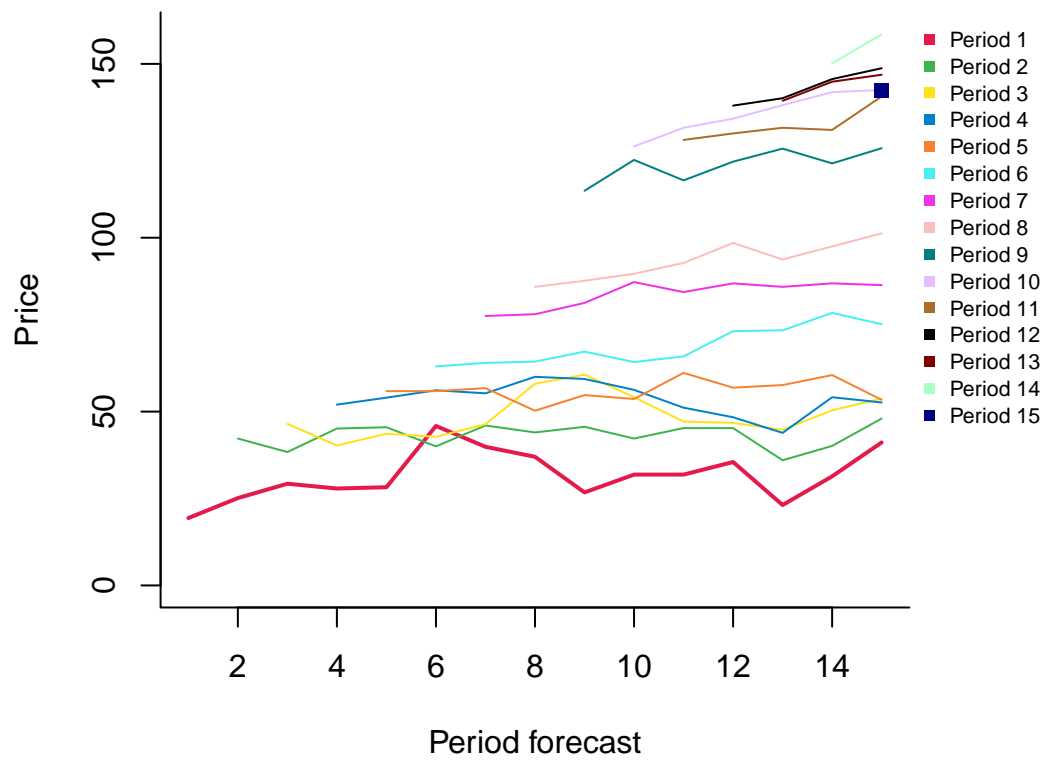




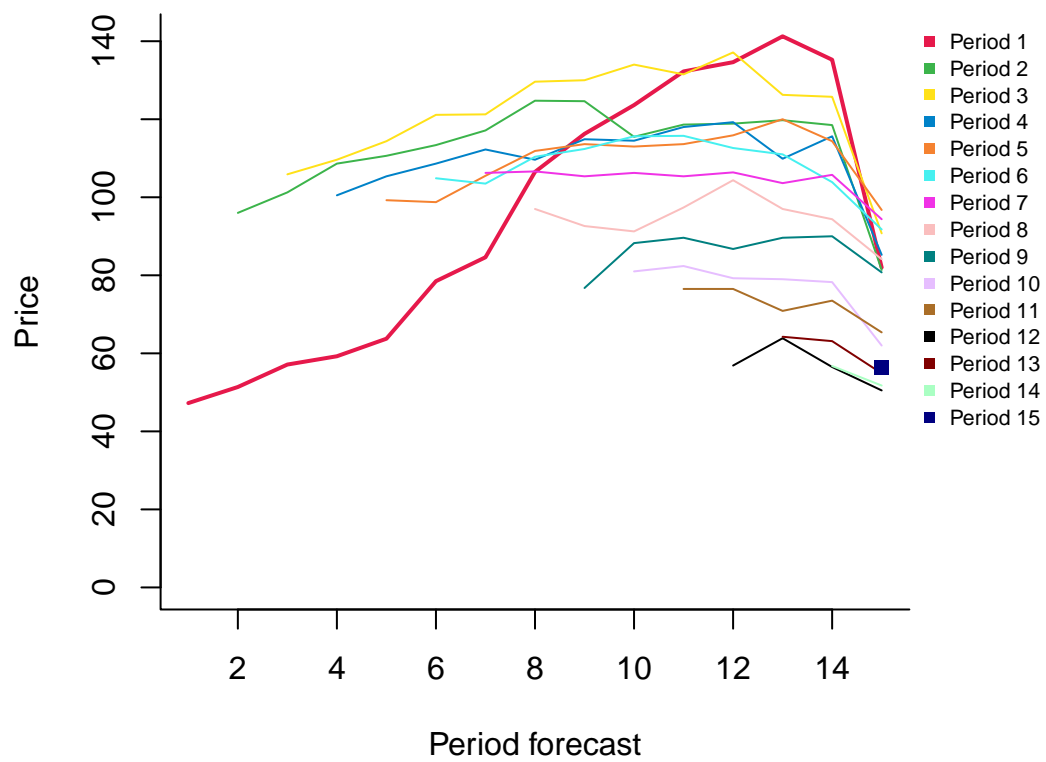
Investors only - market 2



Observers only - market 1

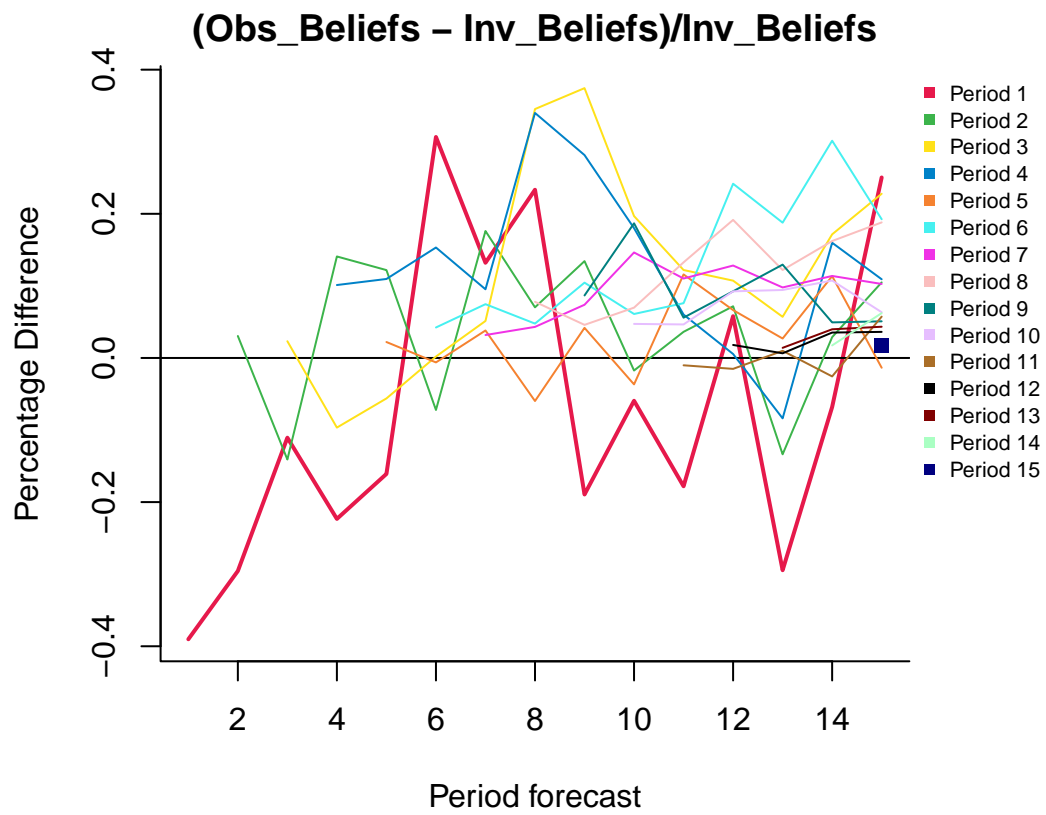


## Observers only - market 2



## Belief differences between Investors and Observers

Market 1



Market 2

