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European Economic Review
Guide to the Data Appendix

Holt, Porzio, and Song: "Price Bubbles, Gender, and Expectations in Experimental Asset Markets"

There are three separate studies for this paper: the main experiment (16 sessions listed in Table 1 of the paper), the 15 round flat value robustness check (10 sessions listed in Table 5) and the 15 round declining value robustness check (10 sessions listed in Table 7). There are three Excel Data files, one for the main experiment, and one for each of the robustness checks. These data files are listed in bold below, along with some comments.

data_25_round_flat_value_trading_inv_cog
The 16 sessions for the main experiment are listed as 1F, 2F, … 8F, for the female trader sessions, and as 9M, 10M … 16M for the male trader sessions. These table labels appear in the left column of the data file. Even though the "F" or "M" parts of these labels indicate the gender of the traders, there is also a separate column for gender. As noted in the paper, sessions 1F and 16M had 8 traders of one gender and only one of the other. The "session" column heading refers to the veconlab designation of the session, used for record keeping, and that column can be ignored. The subjects in each session have ID labels 1.. 9, as shown in the "id" column, and the data for each session are sorted by round in the "round" column. The "market price" column shows the call market clearing price that is the same for each person in a given round. As noted in the paper, if there were no trades and a bid-ask spread was defined, the price was determined to be the midpoint of that spread. In each round, each trader can make a bid characterized by a limit price and number of units, which are shown in the "bid price" and "bid quantity" columns. Similarly, offers to sell are shown in the "offer price" and "offer quantity" columns. The "fundamental value" column shows 28 in all periods for this flat value design. There are also columns for "quantity bought" "quantity sold" and "final share holdings" that list numbers of shares in these categories. The "final cash" column shows the subject's final cash positon at the end of the round, after interest and dividends are paid and balances are adjusted for share purchases or sales. The "dividend" shows which dividend was realized in that round, the "interest received" column lists interest income for that person in that round. The "final cash" column shown the subject's cash balance at the end of the period, and the "earnings" column shows the change in that final cash balance (lab dollars). The "final earnings" column only has listings for the final period 25, which included final share redemptions and all accumulated lab cash at that point. Lab cash was converted into take home cash on a 100 to 1 basis as described in the paper. The "pred1" "pred2" and "pred3" columns show the subject's price predictions for the current period, 1-period ahead, and 2 periods ahead respectively. These predictions are averaged across subjects in each round to generate the averages shown in "avgpred1" "avgpred2" and "avgpred3" columns. The ?cognitive score" column shows the number of correct answers for the 3 cognitive response questions described in the paper, so a 3 indicates all correct answers. The investment options selected for the two risk aversion tasks are listed in the "elicited value1" and "elicited value2" columns, where the numbers match the task number (1 or 2) used to distinguish the two tasks in the paper. As noted in the paper, there were no cognitive and risk aversion tasks done in the two initial sessions, 1F and 16M.

data_15_round_flat_value_trading_inv_cog
The 10 sessions for this robustness check study 17F, … 21F, for the female trader sessions, and as 22M, .. 26M for the male trader sessions. These table labels appear in the left column of the data file. Even though the "F" or "M" parts of these labels indicate the gender of the traders, there is also a separate column for gender. The other columns are as described for the main experiment.

data_15_round_declining_value_trading_inv_cog
The 10 sessions for this second robustness check study 27F, … 31F, for the female trader sessions, and as 32M, .. 36M for the male trader sessions. These table labels appear in the left column of the data file. Even though the "F" or "M" parts of these labels indicate the gender of the traders, there is also a separate column for gender. The other columns are as described for the main experiment, except that the "fundamental" value column now shows values that decline from one round to the next.