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Price Bubbles, Gender, and Expectations in Experimental Asset Markets

Charles A. Holt, Megan Porzio, Michelle Yingze Song

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## Price Bubbles, Gender, and Expectations in Experimental Asset Markets

Charles A. Holt, Megan Porzio, and Michelle Yingze Song\*

This paper reports results of laboratory markets for a risky asset with a "flat" fundamental value that equates expected dividends to the return on a safe asset. Subjects were sorted by gender in an unobtrusive manner, and bubbles in this setting are pervasive and of comparable magnitude for both genders. In contrast, a robustness check done with a declining fundamental value did generate larger bubbles for groups of males. Elicited price forecasts tend to trail share prices as they rise and exceed prices as they fall, a pattern that is tracked by a "double adaptive" forecasting model.

JEL Codes C92, D81, D84, G02, J16

Keywords: Price Bubbles, Gender, Asset Markets, Forecasting, Adaptive Expectations, Risk Aversion, Cognitive Abilities, Laboratory Experiments

\* University of Virginia (Holt), George Mason University (Porzio), and Stanford University (Song). Corresponding coauthor: Charles Holt, University of Virginia, Department of Economics, Charlottesville, VA 22903. We would like to thank Beatrice Boulu, Robin Cai, Karim Chalak, Dan Hauser, Michael Kirchler, Andrew Kloosterman, Brian Kluger, Amos Nadler, Regan Petrie, Daniela Puzzello, Laura Razzolini, William Shobe, Vernon Smith, and Pete Troyan for comments and suggestions on an earlier draft of this paper. This research was funded in part by the University of Virginia Bankard Fund, the Quantitative Collaborative, and the National Science Foundation (NSF 1459918).

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