Limited Consideration Sets and Financial Decision-Making

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Abstract

Economic models of financial decision-making typically assume that investors evaluate all available assets when forming their portfolios. Yet a growing body of work in psychology and behavioral economics suggests that attention is a scarce cognitive resource and that individuals rarely consider the full menu of available options. This paper provides the first large-scale evidence on how limited attention shapes portfolio choice by using unique, high-frequency data on investors' *actual consideration sets*. Our proprietary dataset from a major Chinese financial platform records every asset page viewed by more than 13,000 retail investors, allowing us to directly observe which funds they attend to prior to trading. We complement these observational data with a controlled online experiment that exogenously directs attention. Across both settings, we find that (i) investors consider only a small subset of available options, and (ii) conditional on the assets they actually consider, their choices are substantially better than standard analyses suggest. Comparing chosen assets to the full universe reproduces the canonical finding that retail investors underperform. But comparing chosen assets to the investor's consideration set reverses this conclusion: investors systematically pick the better-performing assets *within the set they attend to*. Our results show that mismeasured opportunity sets lead to overstated investor biases and that attention constraints play a central—and previously unmeasured—role in financial decision-making.

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1 Introduction

A central task for both economists and financial practitioners is to evaluate the quality of investment decisions. The standard approach compares investors' choices to the performance of all available alternatives, implicitly assuming that individuals deliberate over the entire universe of assets before trading. This assumption underlies much of the empirical literature documenting that retail investors underperform benchmarks (e.g., Odean, 1999; Barber and Odean, 2000). But a foundational insight from behavioral economics and cognitive psychology is that human attention is limited: before deciding, individuals must first identify a subset of options to consider. If investors do not attend to most of the assets available to them, then measuring portfolio quality relative to the full asset universe may misrepresent the quality of their actual decision process.

This paper argues that *limited attention fundamentally restructures the interpretation of investor performance*. Investors do not arrive at the trading screen with the entire space of thousands of possible financial products in mind. Rather, they form *consideration sets*—a cognitively manageable subset of assets that they inspect, compare, and evaluate. Traditional empirical measures of decision quality implicitly assume that the relevant choice set is the full universe of alternatives. But if individuals consider only a small set, then counterfactual comparisons to the full universe are mispecified: investors are penalized for not choosing assets they never attended to and could not feasibly have evaluated.

The scarcity of attention is well-established theoretically (e.g., Sims, 2003; Gabaix, 2014; Caplin and Dean, 2019); however, testing attention-based models empirically has been hindered by a fundamental data limitation: researchers rarely observe what decision-makers actually *consider*. Most empirical work infers consideration ex post from choices, assumes consideration depends on exogenous features (rankings, salience, position effects), or proxies attention using coarse measures such as trading frequency, portfolio turnover, or Google search intensity.

Our paper overcomes this limitation by using a novel dataset that directly records the assets investors viewed prior to trading. This dataset comes from a large financial technology platform in China with an independent fund sales license. For each of over 13,000 investors, we observe the full browsing history on the firm's trading application: the exact timestamp of every page view, the duration of each view, and the assets viewed in the seven days prior to each trade. We thus observe the investor's true *pre-decision*

information set. These data provide a uniquely detailed window into investors' attention allocation and asset deliberation processes.

For each trade, we construct the consideration set as all funds viewed by the investor during the week preceding the trade and on the trade date itself. On average, investors view only about 25 funds prior to a trade—despite the platform containing thousands. The median set size is only 2. This sharp contrast between feasible choice sets and the full asset universe suggests that standard analyses dramatically inflate the counterfactual opportunity set.

We make three empirical contributions using the field data. When we compare traded assets to category-level benchmarks—i.e., the entire universe of comparable assets—we recover the standard finding that individual investors do not outperform the market. This replicates decades of behavioral-finance evidence (e.g., Odean, 1999; Barber and Odean, 2009). These results appear in Figure 1 of our data: across weekdays, purchased assets do not outperform benchmark portfolios.

Our key result is that when we evaluate investment performance relative to the assets in the investor's own consideration set, investors consistently select the best available alternatives. Using within-consideration-set comparisons with investor-by-set fixed effects, we find that chosen assets outperform the non-chosen, yet-viewed alternatives by 10–40 basis points over 1–12 week horizons. These results hold for both raw and risk-adjusted returns.

We find a stark reversal when considering performance for the full universe compared to the considered universe. Investors under-perform relative to the full universe but overperform relative to the considered universe. Thus, investors' "mistakes" documented in prior work may largely reflect mis-measured opportunity sets. This reversal, when combined with results from Odean, 1999; Barber and Odean, 2009, suggests that investor under-performance relative to benchmarks is partially driven by errors in formation of the consideration set.

We also find that attention is a driving factor behind overperformance relative to the considered universe. The institutional "T+1" trading rule in China delays confirmation of Friday orders until Monday. This trading rule leads to uncertainty over the weekend, and thus more deliberation over these trades. Consistent with this, we find that: 1) Friday trades involve significantly more browsing—higher frequency and longer duration, and 2) Friday-chosen assets outperform the non-chosen assets in the Friday consideration sets by even larger margins.

For our analysis of browsing, we selected the assets that investors actually purchased. The two results above taken together indicate that investors paid more attention to the assets they purchased on Fridays and that those Friday trades outperformed the consideration set to an even greater degree than on other weekdays.

Complementing the field data, our online experiment randomly assigns participants to direct attention toward a subset of assets. Goods participants are told to track receive more attention, and investment decisions become significantly more sensitive to information quality. The interaction between attention and posterior quality is strongly positive, and participants with directed attention achieve higher final wealth. Together, with the field results, this experiment provides causal evidence that attention is not merely correlated with better decision-making—it is a central determinant of it.

To interpret these findings, we build on rational inattention and limited-consideration models. The investor faces thousands of possible assets, each requiring costly processing to evaluate. Cognitive costs imply that investors optimally allocate attention selectively—focusing mainly on salient, familiar, or recently browsed assets. The outcome is a small, endogenously formed consideration set. Within that set, investors choose approximately optimal portfolios. But because the set is small, standard tests that use the full universe exaggerate underperformance.

Previous work has modeled the agent as optimizing a portfolio by evaluating all possible assets for inclusion in the portfolio. However, as above, cognitive costs imply that optimal behavior necessarily involves evaluating only a subset of these assets. If one were to evaluate investor allocation behavior under binding attention constraints against the optimal under unbounded attention, this evaluation would systematically understate decision quality. This is because the universe of assets evaluated for this optimal portfolio taking into account limited attention is a subset of the universe of assets evaluated for an optimal portfolio without the incorporation of attention constraints.

This identification problem is relevant not only in finance but also in consumer choice, industrial organization, and macroeconomics. Our empirical analysis shows how severe the distortion can be.

Contribution. Our paper makes the following four contributions. First, prior empirical work could not observe which assets were truly considered by investors and, therefore, could not directly integrate the role of attention into portfolio choice. Accounting for

which assets are considered is necessary for any investigation of how constraints on attention shape decision making, since evaluation and choice can only occur within the set of options that enter an investor's mind. Our dataset overcomes this barrier by linking rich pre-trade browsing histories to subsequent trades on a major Chinese fund platform, allowing us to reconstruct investor-specific consideration sets before each decision. In doing so, we provide the first large-scale, high-frequency measurement of attention in portfolio choice in a natural market environment.

Second, in most existing analyses, investor performance is evaluated against benchmarks or an optimal portfolio defined over the full universe of assets, implicitly assuming that all assets are equally available and salient to investors. Our setting instead allows us to measure performance relative to two distinct opportunity sets: the assets an investor actually considered before trading and the full universe of assets. When we evaluate choices within the investor's own consideration set, investors exhibit strong within-set skill: chosen portfolios outperform the rest of the consideration set. This contrast with under-performance relative to the full universe challenges the standard view that retail investors are categorically poor decision-makers and suggests that part of their apparent "mistakes" reflects mismeasured opportunity sets rather than a lack of ability.

Third, we exploit institutional variation (the T+1 rule) and an experiment to show how increased attention leads to improved choice quality The effect of the T+1 rule provides a natural environment which increases the attention paid to decisions. We show that the T+1 rule does indeed lead to increased attention and deliberation. Further, there are not meaningful differences between the consideration sets formed on days that the T+1 rule does not apply (weekdays) and days that it does apply (Fridays). Despite this lack of difference in consideration sets, portfolio outperformance compared to the rest of the consideration set is even higher on Fridays than on other weekdays. This result combined with experimental results showing that directed attention leads to higher responsiveness to price signals and higher performance relative to those without directed attention. These field results

Finally, our findings highlight that attention, not just preferences or biases, is central to understanding portfolio formation. Without knowledge of what assets are considered and what information is viewed, it is impossible to characterize preferences or beliefs, and thus, biases cannot be identified.

Previous Literature. We contribute to several strands of prior research. Classic

work finds that retail investors underperform market benchmarks due to biases such as overconfidence, lottery preference, and the disposition effect (Odean, 1998; Barber and Odean, 2000, 2009). We show that some of this underperformance reflects a methodological issue: comparing investor choices to an opportunity set that is much larger than the one they actually evaluate.

Our findings also build on rational inattention (Sims, 2003; Caplin and Dean, 2019), sparsity-based bounded rationality (Gabaix, 2014), and models of limited consideration in consumer choice (e.g., Goeree, 2008; Heiss et al., 2021). Unlike prior empirical work, which infers attention from outcomes or uses proxies, we directly observe the assets investors consider. Recent work emphasizes that attention shapes asset demand, return predictability, and trading patterns (Barber and Odean, 2008; Bordalo et al., 2020). Our empirical setting allows us to observe attention allocation with precision unavailable in prior studies.

Finally, our online experiment aligns with experimental work showing that directing attention improves inference quality and decision performance (Bastianello and Imas, 2025). We provide new evidence in a dynamic trading environment that mimics real-world asset choice.

The remainder of the paper proceeds as follows. Section 2 describes the Chinese dataset and summary statistics. Section 3 presents the main empirical results. Section 4 explores mechanisms, including the role of uncertainty and attention. Section 5 presents our online experimental validation. Section 6 concludes.

2 Data Description

2.1 Data and Sample

We use proprietary data from a professional third-party financial institution in China with an independent fund sales license. This institution facilitates transactions of both public and private funds, in addition to offering retail services of financial products. Our sample focuses on public fund investors. The key strength of our data is the high-frequency and highly granular tracking of individual investors' browsing activity on the company's trading app, including precise start and end times of each instance in which an investor views a fund's page. The data also contain information related

to investors' fund holding and trading activities on the platform (e.g., the trade time, type, and value). Finally, we observe investors' demographic characteristics, such as gender, age, education, and profession.

We construct variables that reflect investor attention and deliberation based on their views of asset information pages. For each trade, we identify the number of assets viewed, the frequency of views, and the total viewing duration during the 7 days prior to the trade and on the trade day itself. When assessing asset choice quality, we compare the traded assets' subsequent performance with counterfactual trades constructed from the investors' browsing history. Specifically, we include assets viewed by an investor during the 7 days prior to the trade and on the trade date in the consideration set for the focal traded asset. In addition to raw returns, given that funds should earn ex-ante compensation for systematic risk exposures, we also construct "factor-neutral" fund returns. Here, we estimate fund-level exposures to stock market and bond market factors using two months of pre-trade data, then adjust fund-level returns to hedge out ex-ante differences in exposures by compounding the factor-neutral returns for different horizons, ranging from 1 to 24 weeks. All variables used in the paper are winsorized at 1 and 99 percentiles.

Our browsing data cover the period from December 1, 2021 to October 31, 2022, and include 13,112 investors. Because we are interested in cross-day variation in browsing patterns and asset choice quality, we consolidate multiple buy trades of the same product on the same date into a single trade. This results in a total of 310,288 buy trades and 110,211 sell trades. Table 1 reports the summary statistics for the variables used in our analysis. We present browsing patterns in Panel A and future returns of actual and counterfactual trades in Panel B. Panel A shows that 46.9% of investors are female. The average investor is between 40 and 50 years old and holds 205,000 RMB and 9.4 products in the portfolio. It further shows that the average (median) investor views 11.7 (3.4) funds and trades 3.2 (2.0) funds per month. The average (median) size of the consideration set includes 25.1 (2) funds per trade. Panel B shows that the raw returns of the assets in the consideration set are –2.55% and –4.91% one and three months after a trade, respectively, while the corresponding risk-adjusted returns are –0.16% and –0.1%.

2.2 T + 1 Trading Rule

In China, mutual fund trading follows the "T+1" rule. Trading days are defined as Monday to Friday, excluding weekends and holidays. This implies that, if an investor buys or redeems a fund on a trading day T, the instruction is recorded as an order on that day, but the trade is confirmed on the next trading day (i.e., T+1) based on the closing price of day T. Hence, trade requests submitted on Friday experience delayed confirmation (by two additional calendar days)compared to trades submitted on other weekdays. Moreover, once an order is placed, it cannot be withdrawn on T+1 prior to its confirmation.

In Appendix Table A.1, we present summary statistics for Friday and other trading weekdays separately. Panels A and B show the number of trades and the features of the associated consideration sets across these two groups. Panels C and D show that the raw and risk-adjusted one-month returns of the assets in the consideration sets for Friday trades are –2.94% and 0.02%, respectively, while the corresponding returns for trades on other weekdays are –2.46% and –0.2%.

3 Main Results

The literature on investor performance relative to the market is extensive and highlights a consistent theme: individual investors are unable to outperform passive market benchmarks. Prior work attributes this pattern to factors such as overconfidence, behavioral biases (e.g., home bias, the disposition effect, gambling motives, etc.), and limited attention, among others.

In this section, we begin by comparing investors' performance with market benchmarks to evaluate their trading skill using the conventional approach in the literature. We then shift focus to the central question of the paper: when investors face cognitive constraints that prevent them from analyzing all available assets, how should we evaluate their trading skill relative to their consideration set?

3.1 Returns Relative to Market Benchmarks

We fist examine the future performance of asset choices relative to market benchmarks following Equation (1) where i denotes an investor, m denotes a market benchmark, j denotes a product, and t denotes the trading date. The market benchmark is constructed

as an equal weighted portfolio of funds of the same type as the traded fund (e.g., equity, bond, etc.).

$$\text{Ret}_{imjt} = \beta\,\text{Asset bought}_{imjt} + \text{Investor} \times \text{Set FE} + \text{Product FE} + \text{Month FE} + \varepsilon_{imjt}, \quad (1)$$

The dependent variables are cumulative returns over horizons of 1 to 24 weeks following the trading date. Our independent variable *Asset bought* is a dummy that equals one if a product is purchased and zero otherwise. We conduct the comparison within each pair of the traded asset and its benchmark (i.e., the two assets comprising a set) by including *Investor by Set* fixed effects. Additionally, we include product and month fixed effects to account for product-specific and macroeconomic unobservables. Standard errors are cluster at the investor level. Our main coefficient of interest is β, which captures the difference in traded assets' future performance relative to their benchmark's.

Figure 1 presents the comparison of returns between assets bought and their market benchmark. We split the sample between trades that occur on Fridays and other weekdays in Panel A, and across each weekday in Panel B. Overall, we find that assets bought do not exhibit better performance than their market benchmarks, consistent with the literature documenting that individual investors, on average, do not outperform the market.

3.2 Returns Relative to Consideration Set

Next, we turn to the focus of the paper by comparing the future performance of asset bought relative to assets in investors' consideration set. We follow Equation (2) where i denotes an investor, s denotes a consideration set, j denotes a product, and t denotes the trading date. The dependent variables are cumulative returns from 1 to 24 weeks following the trading date. Our independent variable *Asset bought* is a dummy that equals one if a product is purchased and zero otherwise. We conduct a within-consideration-set comparison between the traded asset and other assets in the consideration set by including *Investor by Set* fixed effects. Additionally, we include product fixed effects and month fixed effects. Standard errors are clustered at the investor level. Our main coefficient of interest is β, which captures the difference in traded assets' future performance relative to the performance of their counterfactual

choices in the consideration set.

$$\text{Ret}_{s,i,t} = \beta\, \text{AssetBought}_{s,i,t} + \text{Investor-by-Set FE} + \text{Product FE} + \text{Month FE} + \varepsilon. \quad (2)$$

Figure 2 presents the comparison of returns between assets bought and other assets in their consideration set. Panel A distinguishes trades on Fridays versus other weekdays, and Panel B presents results separately by weekday. Overall, we find that assets bought exhibit better subsequent performance than other assets in the consideration set regardless of the day of the week. This suggests that investors are able to select the "right" asset to trade from among the assets they are aware of. This finding stands in stark contrast to the conventional view that investors underperform and underscores the importance of accounting for the pre-trading stage when evaluating trading performance.

Second, we find that for trades occurring from Monday to Thursday, the returns relative to assets in the consideration set range from 0 to 30 bps for horizons spanning from half a week to 12 weeks. More surprisingly, for trades occurring on Friday, the returns relative to the consideration set are 20 to 40 bps, higher than those on other weekdays. As explained in Section 2.2., trade orders placed on Friday take two more days before they are confirmed on the next trading day. The delayed confirmation may add uncertainty for investors, as there is a greater chance that they may regret their trading decisions before the trades are confirmed. Our results seem to imply that investors are more selective or deliberate in their trading decisions on Friday, possibly due to increased uncertainty caused by delayed confirmation.

In Table 3 and Figure 2, we present the results using risk-adjusted returns based on equity and bond market risk factors. We continue to find that assets bought exhibit greater risk-adjusted performance than other assets in the consideration set regardless of the weekdays. When looking at performance across weekdays, for trades occurring from Monday to Thursday, their risk-adjusted returns relative to assets in the consideration set range from 0 to 10 bps for horizons spanning from half a week to 12 weeks. In contrast, for trades occurring on Friday, the returns relative to the consideration set are from 10 to 30 bps, higher than those on other weekdays.

In Appendix Figure A.1, we conduct similar tests for sell trades by comparing the raw and risk-adjusted returns of assets sold to those in investors' consideration sets since the trading date. We find that assets sold tend to have worse subsequent performance than those in the consideration sets, suggesting a reasonable level of

asset-picking ability within the opportunity set investors are aware of. Moreover, assets sold on Fridays exhibit even weaker future performance compared to those sold on other weekdays, relative to their respective consideration sets. This pattern further indicates that investors are also more selective in their selling decisions on Fridays.

Overall, the findings in this section suggest that investors exhibit reasonable trading skill when their choices are evaluated relative to assets in their consideration sets, and that heightened uncertainty may motivate greater cognitive effort in decision-making.

3.3 Round-trip Returns

The previous analysis shows that the Friday effect disappears after 3 months. At the minimum, it suggests that investors' deliberation helps them select assets that demonstrate superior returns compared to the consideration set in the short run. But does this Friday deliberation have implications for the real returns of investors?

To answer this question, we identify buy trades for which we can observe a round sell trade in our data. For a period of T weeks (18, 24, 30, 36, and 48 weeks) since the trade, we identify buy trades whose round sell trades can be observed within T weeks in our sample. We drop trades for which our sample is too short to determine whether there is no round trade within T weeks, i.e., we drop trades that occurred in the last T weeks in our sample for each window examined. Overall, out of 310,288 buy trades, 75,755 have round sell trades within 18 weeks, 75,626 within 24 weeks, 70,103 within 36 weeks, and 45,677 within 48 weeks. Among 52,948 Friday trades, 31,914 had no round sell trades.

$$\begin{aligned} Ret_{i,s,j,t} = \alpha \text{ Asset bought}_{i,s,j,t} + \beta \text{ Asset bought}_{i,s,j,t} \times \text{Round} \\ + \text{Investor by Set FE} + \text{Product FE} \\ + \text{Month FE} + \varepsilon_{i,s,j,t} \end{aligned} \tag{3}$$

In Appendix Table A.2, for each T weeks of investment horizon, we run the above estimation for each weekday following Equation (3), where *Round* is a dummy indicating a buy trade with a subsequent sell trade. represents the relative performance of the non-round trade to the consideration set, and + represents the relative performance of the round trade to its consideration set. We plot the returns of buy trades with a round-trip trade relative to their consideration set (the sum of and for various investment horizons in Figure 4 and coefficient estimates in Appendix Table A.2.

We find that regardless of trading days, the significantly positive coefficient in Table A.2 suggests that the performance is better for buy trades with a round-trip sell trade than those without, when compared to their own consideration set. When looking at the Friday effect, we find that the effect for trades that have a round sell trade is more persistent than the baseline finding and does not disappear even after three months, suggesting deliberation has real performance implications. In addition, the deliberation effect on Fridays is more pronounced for trades with shorter investment horizons, suggesting that investors who are more focused on short-term performance are also more incentivized to exert cognitive effort in their asset choices. Finally, for buy trades whose round sell trade cannot be observed in our sample (Panel F), Friday effect is less obvious.

Overall, our findings in this section suggess that Friday deliberation helps improve trading decisions.

4 Mechanisms

In this section, we explore the mechanisms for the findings in Section 3.

4.1 Attention Patterns

4.1.1 More Deliberation

We posit that investors, facing greater uncertainty on Friday, are incentivized to exert more cognitive effort deliberating their trading decisions. To test this, we measure investors' attention through their browsing patterns. Specifically, we calculate each investor's total browsing frequency and length (in seconds) in the week prior to the trading day for the traded asset. We then take the logarithm of one plus these attention measures and compare them between buy trades that occurred on Fridays and those that occurred on other weekdays. We control for investor, month, and product fixed effects. In Panel A of Table 4, we report the results.

We find a significant increase in browsing frequency and duration for Friday trades compared to trades that occurred on other weekdays. Specifically, browsing frequency and length for Friday trades are 0.632% and 1.4% higher than trades on other weekdays, respectively. Our findings suggest that investors deliberate more for Friday trades.

4.1.2 Salience

Next, we examine the salience of the assets purchased on different weekdays. We conjecture that buy trades made on Fridays are less likely to involve attention-grabbing assets. The trading APP ranks funds based on their historical returns within each fund type. Although investors can select different return horizons, the default standard is according to their past annual returns. We use the inclusion of an asset in the top 10 highest annual returns within its category as a proxy for whether it is an attention-grabbing fund. In Panel B of Table 4, the dependent variables include whether the asset was ranked in the top ten in terms of annual returns within its fund category on the day it was viewed (*Rank Top 10*) in column (1). In columns (2) and (3), we examine the asset's daily return standard deviation in the last year (*Risk*), and the asset's daily return skewness in the past year (*Skewness*). We interact the *Asset bought* dummy variable with the *Friday* dummy.The model controls for investor-by-consideration set fixed effects, product fixed effects, and month fixed effects.

Column (1) of Panel B of Table 4 shows that the coefficient on *Asset bought* × *Friday* is significantly negative, suggesting that assets purchased on Fridays are less likely to be among the attention-grabbing ones. This result implies that investors are less likely to rely on ranking to make trading decisions on Friday. Thus, increased attention to Friday trades leads to more thoughtful asset selection. Columns (2) and (3) further show that assets bought on Fridays have lower standard deviation and higher skewness. These findings indicates that investors are more likely to choose assets with lower risk and to avoid assets with a longer left-tail distribution. Overall, investors become more averse to risk taking.

Could it be caused by changes in the formation of consideration set or asset choices? In Appendix Table A.3, we conduct similar analyses for the consideration set. We show that the returns, standard deviation of the returns, and other features of the consideration sets are not significantly different between trades occurred on Friday and the other weekdays. Taken together, we believe that it is asset selection rather than the formation of the consideration set that explains the difference in performance between Friday and other weekdays.

4.2 Validation: Why More Effort?

Why do investors pay more attention to trades made on Fridays compared to other weekdays? One potential explanation is that, due to the T+1 trading rule, trades placed on Friday, and thus confirmed on Monday, carry more uncertainty due to the additional information released over the weekend, causing investors to regret on the trading decisions.

To validate this assumption, in Table 5, we examine the volatility of one-business-day return from today to the next trading day across different weekdays. We calculate the standard deviation and the max-min difference of the one-day returns for each asset for each of the five weekdays. Thus, each observation corresponds to one asset's forward risk on each one of the five weekdays. In columns (1) and (2), we compare the forward risk of an asset on Friday to that on other weekdays. In columns (3) and (4), we compare the forward risk of an asset on each of the other weekdays to that on Friday. The model controls for product fixed effects. Standard errors are clustered at the product level. As shown in Table 5, returns from Friday to the following Monday exhibit significantly higher volatility compared to changes observed on other weekdays. This finding validates our assumption that T+1 trading rule causes more uncertainty.

4.3 Online Experiment

In this section, we give an overview of an online experiment which allowed us to analyze the effects of attention on portfolio performance in a controlled environment. Participants (N=100) were recruited using the Prolific crowd-sourcing platform (Gupta et al., 2021) and recruitment was restricted to residents of the United States, the United Kingdom and Ireland. Participants engaged in a simulated trading environment where their buying and selling decisions determined their bonus payment. Participants were paid $5.00 for their completion of the experiment and a bonus payment based on their performance in the experiment.

Participants were told that they would have the opportunity to trade 20 goods in a market with a total of 15 periods. Each of the goods had an associated price and that price would change in each period. If a good's price increased, the price went up by 6%, and, if the price decreased, it decreased by 5%. However, each good had a different probability of increasing or decreasing in a period. For each good and for each participant, this probability was randomly selected uniformly from the following

list of probabilities: 25%, 30%, 45%, 55%, 65%, 70%, and 75%. Participants were not informed which of these probabilities corresponded to each good, and they were told that part of their task was to learn about the probability of increase for each of the goods. The price of each good started at 100, and in the first four periods (-4 through -1), participants were told that they were to observe the price development of each of the goods. In period 0, the prices of all of the goods were reset to 100, and participants allocated the entirety of a 2000 point endowment among the goods to purchase 20 goods total. In each of the following periods (1-10), participants could buy or sell goods. Buying a good would deplete the number of points in their account by the price of the good in the current period, and selling a good would add the price of the good in the current period to their account.

There were two treatments in the experiment. In the treatment meant to modify attention, participants were told that following a subset of 5 of the goods would improve their performance and therefore their bonus payment. During the allocation step, participants entered the five goods that they would track throughout the remainder of the periods. In the control treatment, participants were not told to track any of the five goods.

Participant optimal strategies in this environment are characterized by holding goods that have a higher probability of their price increasing. Correctly solving this inference problem involves calculating a set of Bayesian posteriors from a discrete set of priors. In our analysis that follows, we use the weighted average of the Bayesian posteriors. This is calculated for each good for each period for each participant. For our dependent variable, we take the number of units held for a specific good and then divide by the sum of total holdings across all goods for that specific period. To assess whether paying attention to a good leads to a stronger reaction to favorable price movement, we perform the following analyses.

We estimate the following specification:

$$\begin{aligned} \text{Held Share}_{igt} = \beta_0 + \beta_1 \, \text{Bayesian Posterior}_{igt} + \beta_2 \, \text{Followed Good}_{ig} \\ + \beta_3 \left(\text{PosteriorMean}_{ig} \times \text{Followed Good}_{ig} \right) + \varepsilon_{igt} \end{aligned} \tag{3}$$

where *Held Share*$_{igt}$ is the share of the endowment invested in good g by participant i in round t, *Bayesian Posterior*$_{igt}$ is the posterior belief about the probability of increase of good g for participant i in round t, and *Followed Good*$_{ig}$ is a dummy variable equal to 1 in the attention treatment for the five goods that participants marked and equal

to 0 for all other goods. In the non-attention treatment, $Followed\ Good_{ig} = 1$ for all goods. Standard errors are clustered at the participant level.

In addition to equation (3), we also perform a two-sample t-test assuming unequal variances to assess overall performance. The results of these analyses are reported in Table 8.

The positive significant coefficient on the interaction term in Table 7 can be interpreted as indicating that in a laboratory environment, when attention is not directed towards an asset, investment behavior will be less sensitive to good news or bad news about the value of holding that asset.

As shown in Table 8, participants in the treatment where they were told to follow certain, on average, achieved a higher final wealth state than participants who were not told to follow certain goods. Since this t-test is statistically significant, it indicates that participants in the treatment allocated, across the experiment, in such a way to achieve a portfolio closer to optimality than participants in the control. Because any strategy approaching optimality relies solely on the price signals, and since Bayesian updating is the optimal manner of interpreting these price signals, we conclude that the results from Table 7 show that the results in Table 8 are explained by attention. If the coefficient on the interaction term in Table 7 did not improve performance, then we would not see the results reported in Table 8.

5 Conclusion

This paper demonstrates that accounting for limited attention is essential for evaluating the quality of financial decision-making. Using a unique dataset that records every asset investors view on a major Chinese financial platform, we provide the first large-scale evidence on how individuals construct consideration sets prior to trading. Across more than 300,000 trades, investors attend to only a small subset of the thousands of available assets, and these consideration sets exhibit substantial heterogeneity across investors and across time. This empirical reality stands in sharp contrast to the standard assumption—implicit in much of the behavioral finance literature—that investors evaluate the full universe of alternatives when making portfolio choices.

Our main finding is that the assessment of investor skill changes dramatically once the relevant opportunity set is correctly measured. When benchmarked against all available assets, investors replicate the well-known pattern of underperformance relative

to market indices. But when we compare chosen assets to the assets that investors actually considered, this conclusion reverses: investors systematically select the best-performing assets within their consideration sets. Both raw and risk-adjusted returns indicate meaningful within-set skill. These findings show that much of the previously documented "underperformance" reflects a mismeasurement problem—an econometric comparison to counterfactual options that were never part of the investor's deliberation process.

We also provide evidence on the mechanisms linking attention and decision quality. Institutional variation generated by China's T+1 trading rule produces exogenous increases in deliberation for Friday trades, leading to more extensive browsing and subsequently higher-quality choices relative to investors' own considered alternatives. Complementary evidence from our online experiment shows that directing participants' attention causally increases the sensitivity of investment behavior to underlying asset fundamentals and improves portfolio outcomes. Together, these results highlight that attention is not merely correlated with better decision-making but is a key input into it.

The broader implication of our findings is that models of portfolio choice—and empirical evaluations of investor behavior—must incorporate attention costs and limited consideration. Ignoring these constraints risks overstating behavioral biases, mischaracterizing investors' objectives, and drawing incorrect conclusions about welfare. Consideration sets function as the true economically relevant choice sets for investors, and incorporating them fundamentally reshapes our understanding of retail trading behavior.

More generally, our results suggest that attention constraints likely affect decision quality in many high-dimensional environments beyond financial markets, such as insurance plan selection, consumer product choice, and online search. As richer behavioral data become available, future work can further explore how information acquisition, deliberation, and computational constraints interact with market structure and choice architecture. Our findings underscore that understanding what individuals *consider* is indispensable for understanding what they ultimately choose.

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Table 1: Summary Statistics

Panel A. Account level summary statistics						
Variable	N	mean	sd	p5	p50	p95
Age	13,112	46.0	12.6	30.0	40.0	70.0
Gender (F)	13,112	0.5	0.5	0.0	0.0	1.0
Holding RMB	65,392	205,384.9	384,233.8	2,486.5	64,364.2	900,755.4
Number of products	65,392	9.5	10.6	1.0	6.0	30.0
Monthly transaction	13,140	3.2	7.4	1.0	2.0	8.5
Monthly browsing frequency	13,140	11.7	40.9	0.0	3.4	46.9
Consideration set size	308,285	25.1	81.4	0.0	2.0	131.0
Browsing frequency	308,285	61.8	205.7	0.0	2.0	340.0
Browsing length (second)	308,285	583.7	1,865.1	0.0	45.0	2,928.0
Panel B. Returns of traded and browsed assets						
Horizon (week)	N	mean	sd	p5	p50	p95
0.5 (raw)	7,724,173	-0.0028	0.0312	-0.0543	-0.0017	0.0474
0.5 (risk adjusted)	7,368,101	0.0042	0.0302	-0.0425	0.0014	0.0595
1 (raw)	7,721,402	-0.0049	0.0390	-0.0663	-0.0040	0.0580
1 (risk adjusted)	7,365,562	0.0031	0.0337	-0.0515	0.0014	0.0624
2 (raw)	7,716,372	-0.0106	0.0512	-0.0899	-0.0116	0.0774
2 (risk adjusted)	7,361,433	0.0012	0.0436	-0.0702	0.0003	0.0780
3 (raw)	7,713,419	-0.0172	0.0581	-0.1062	-0.0196	0.0848
3 (risk adjusted)	7,359,305	-0.0002	0.0511	-0.0866	-0.0006	0.0894
4 (raw)	7,709,732	-0.0255	0.0699	-0.1308	-0.0291	0.0965

*Note.*In Panel A, we present the summary statistics of investor demographics and trading and browsing frequency at the monthly level. The consideration set consists of assets the investor viewed on the trade day and during the preceding week. In Panel B, we report the summary statistics of future returns of assets in the consideration set for various horizons. The risk-adjusted returns were calculated by adjusting for two factors: a stock market factor and a bond market factor. Fund-level exposures to these factors were estimated using two months of pre-trade data.

Table 2: Raw Returns

	Specifications											
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Dep. var.:	Ret_0.5	Ret_1	Ret_2	Ret_3	Ret_4	Ret_6	Ret_9	Ret_12	Ret_15	Ret_18	Ret_21	Ret_24
Panel A: Monday												
Asset bought	-0.000487**	-0.000141	-0.001561***	-0.000601	-0.000130	0.001576**	0.000931	0.000577	0.001913*	0.002522**	0.002227*	0.003548***
	(0.000)	(0.000)	(0.000)	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)
Observations	1,677,296	1,677,168	1,676,035	1,675,474	1,674,930	1,673,356	1,671,197	1,668,424	1,665,728	1,581,954	1,532,777	1,470,901
R-squared	0.480	0.631	0.546	0.507	0.550	0.610	0.659	0.686	0.709	0.710	0.647	0.606
Panel B: Tuesday												
Asset bought	0.000041	0.000373	-0.000582	-0.000121	0.000206	0.001469*	0.000605	-0.000696	0.000914	0.001847	0.000995	0.002432**
	(0.000)	(0.000)	(0.000)	(0.000)	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)
Observations	1,499,673	1,499,650	1,498,889	1,498,407	1,498,108	1,496,964	1,495,077	1,491,984	1,489,284	1,439,417	1,393,874	1,343,777
R-squared	0.598	0.640	0.595	0.565	0.571	0.616	0.666	0.724	0.718	0.684	0.639	0.587
Panel C: Wednesday												
Asset bought	-0.000598***	0.000503	-0.000306	0.000201	0.001263*	0.000922	0.003781***	0.001578*	0.000543	0.003684***	0.003115***	0.004504***
	(0.000)	(0.000)	(0.000)	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)
Observations	1,435,309	1,435,299	1,434,621	1,433,912	1,433,543	1,432,301	1,426,196	1,423,652	1,421,544	1,402,458	1,338,570	1,212,512
R-squared	0.631	0.481	0.565	0.542	0.499	0.561	0.655	0.690	0.686	0.663	0.612	0.566
Panel D: Thursday												
Asset bought	0.000328	0.000475	-0.000304	-0.000521	-0.001212*	0.000289	0.001459	-0.000619	0.001591	0.000059	-0.000251	0.002002*
	(0.000)	(0.000)	(0.000)	(0.000)	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)
Observations	1,496,195	1,495,402	1,494,484	1,494,394	1,493,508	1,491,027	1,487,171	1,484,317	1,481,846	1,417,655	1,357,242	1,259,032
R-squared	0.589	0.426	0.522	0.503	0.532	0.628	0.670	0.690	0.669	0.659	0.589	0.569
Panel E: Friday												
Asset bought	0.000931***	0.001495***	0.001116**	0.000554	0.001853*	0.002044*	0.003392***	0.002657**	0.002088	0.001696	0.001061	0.001888
	(0.000)	(0.000)	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)	(0.002)	(0.002)	(0.002)	(0.002)
Observations	1,473,431	1,471,642	1,470,209	1,469,125	1,467,515	1,463,272	1,457,081	1,451,029	1,445,597	1,371,056	1,326,714	1,253,418
R-squared	0.539	0.508	0.482	0.480	0.507	0.641	0.636	0.694	0.680	0.684	0.634	0.602
Investor by set FE	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y
Product FE	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y
Month FE	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y

*Note.*This table presents a comparison of raw returns between trades that occur on Fridays and other weekdays, with returns measured with respect to the investor's consideration set following Eq. (2). Asset bought is a dummy variable that equals one if the asset is bought and zero if it is not but belongs to the consideration set. The consideration set consists of assets the investor viewed on the trade day and during the preceding week. Different return horizons are used for these comparisons. Investor by consideration set fixed effects, and the product and month fixed effects are controlled in all specifications. Standard errors are clustered at the investor level. * p<0.1, * p<0.05, *** p<0.01.

Table 3: Risk-adjusted Returns

	Specifications											
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Dep. var.:	Ret_ra1_0.5	Ret_ra1_1	Ret_ra1_2	Ret_ra1_3	Ret_ra1_4	Ret_ra1_6	Ret_ra1_9	Ret_ra1_12	Ret_ra1_15	Ret_ra1_18	Ret_ra1_21	Ret_ra1_24
Panel A: Monday												
Asset bought	0.000030	0.000419*	-0.001084**	-0.000281	-0.000207	0.000943	0.002834***	0.003284***	0.002070*	0.001685	-0.000484	0.001424
	(0.000)	(0.000)	(0.000)	(0.000)	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)
Observations	1,621,970	1,621,949	1,620,881	1,620,349	1,619,924	1,618,562	1,615,890	1,523,392	1,465,823	1,390,034	1,325,776	1,203,091
R-squared	0.642	0.512	0.410	0.392	0.375	0.440	0.469	0.525	0.548	0.580	0.635	0.688
Panel B: Tuesday												
Asset bought	0.000514**	0.000549*	-0.000717	0.000055	-0.000178	0.000892	0.001924*	-0.001687	0.001244	0.000446	0.000226	0.002339**
	(0.000)	(0.000)	(0.000)	(0.000)	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)
Observations	1,444,505	1,444,445	1,443,708	1,443,255	1,442,936	1,441,988	1,421,655	1,373,994	1,319,604	1,250,650	1,167,420	1,085,636
R-squared	0.582	0.481	0.417	0.363	0.376	0.374	0.436	0.463	0.482	0.524	0.574	0.621
Panel C: Wednesday												
Asset bought	-0.000748***	0.000354	-0.001013***	-0.000149	0.000460	0.000567	0.003344***	-0.000141	0.000434	0.001855	0.001931*	0.002360**
	(0.000)	(0.000)	(0.000)	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)
Observations	1,385,855	1,385,825	1,385,225	1,384,477	1,384,135	1,383,016	1,377,392	1,336,183	1,233,048	1,124,272	1,037,385	997,133
R-squared	0.512	0.458	0.371	0.358	0.351	0.345	0.389	0.395	0.479	0.497	0.563	0.609
Panel D: Thursday												
Asset bought	0.000845***	0.000689**	0.000307	-0.000360	-0.000661	0.001650**	0.003744***	0.001084	0.000285	0.001055	0.000277	0.002501**
	(0.000)	(0.000)	(0.000)	(0.000)	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)
Observations	1,437,544	1,436,747	1,435,870	1,435,778	1,435,076	1,432,817	1,429,601	1,359,820	1,263,474	1,183,570	1,108,733	1,045,836
R-squared	0.520	0.348	0.353	0.354	0.343	0.382	0.393	0.456	0.486	0.541	0.586	0.642
Panel E: Friday												
Asset bought	0.001509***	0.002278***	0.001231**	0.000921	0.001852*	0.002156*	0.004138***	0.003494***	-0.000519	-0.000796	0.001886	0.002316
	(0.000)	(0.000)	(0.000)	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)	(0.002)	(0.002)	(0.001)
Observations	1,404,839	1,403,236	1,402,529	1,402,265	1,402,216	1,400,014	1,397,889	1,320,713	1,247,832	1,189,409	1,132,709	1,030,628
R-squared	0.502	0.431	0.375	0.342	0.304	0.361	0.412	0.454	0.520	0.525	0.576	0.659
Investor by set FE	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y
Product FE	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y
Month FE	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y

Note. This table presents a comparison of risk-adjusted returns between trades that occur on Fridays and other weekdays, with returns measured with respect to the investor's consideration set following Eq. (2). Asset bought is a dummy variable that equals one if the asset is bought and zero if it is not but belongs to the consideration set. The consideration set consists of assets the investor viewed on the trade day and during the preceding week. The risk-adjusted returns were calculated by adjusting for two factors: a stock market factor and a bond market factor. Fund-level exposures to these factors were estimated using two months of pre-trade data. Different return horizons are used for these comparisons. Investor by consideration set fixed effects and product and month fixed effects are controlled in all specifications. Standard errors are cluster at the investor level. * p<0.1, * p<0.05, *** p<0.01.

Table 4: Attention Patterns: Friday vs. Other Weekdays

	Panel A: Effort	
	(1)	(2)
Dep. var.:	Browsing freq.	Browsing len.
Friday	0.00632*	0.0143*
	(0.0035)	(0.0079)
Investor FE	Y	Y
Product FE	Y	Y
Month FE	Y	Y
Observations	198,959	198,959
R-squared	0.709	0.607

	Panel B: Attention-grabbing asset		
	(1)	(2)	(3)
Dep. var.:	Rank Top 10	Risk	Skewness
Asset bought	0.002162**	0.001578***	-0.009840**
	(0.001)	(0.000)	(0.004)
Asset bought × Friday	-0.004480***	-0.000226*	0.009494**
	(0.001)	(0.000)	(0.004)
Investor by set FE	Y	Y	Y
Product FE	Y	Y	Y
Month FE	Y	Y	Y
Observations	7,477,626	7,566,714	7,563,832
R-squared	0.544	0.910	0.861

Note. In this table, we examine investors' attention patterns. Panel A compares the attention level of investors in the week prior to buy trades occurring on Fridays versus other weekdays. The two dependent variables are the log(Y+1) form of the view frequency and the view length (in seconds) of the asset traded in the week before the trade. The model controls for investor, month and product fixed effects. In Panel B, we compare the characteristics of assets bought with those in the investor's consideration set, as well as the differences between assets bought on Fridays and other weekdays with respect to these characteristics. The dependent variables include whether the asset was ranked in the top ten in terms of annual returns within its fund category on the day when it was viewed (Rank Top 10), the asset's daily return standard deviation in the last year (Risk), and the asset's daily return skewness in the past year (Skewness). Asset bought is a dummy variable that equals one if the asset is bought and zero if it is not but belongs to the consideration set. Friday is a dummy variable that equals one if the asset is bought on Friday and zero on other weekdays. The model controls for investor-by-consideration set fixed effects, product fixed effects, and month fixed effects. Standard errors are clustered at the investor level. * p<0.1, * p<0.05, *** p<0.01.

Table 5: Forward Risk

Dep. var.:	(1) Forward risk (std)	(2) Forward risk (max-min)	(3) Forward risk (std)	(4) Forward risk (max-min)
Friday	0.0232***	0.0177***		
	(0.00108)	(0.00485)		
Monday			-0.0234***	-0.0179***
			(0.00119)	(0.00519)
Tuesday			-0.0153***	0.00181
			(0.00145)	(0.00471)
Wednesday			-0.0170***	-0.0165***
			(0.000919)	(0.00468)
Thursday			-0.0361***	-0.0359***
			(0.00103)	(0.00509)
Product FE	Y	Y	Y	Y
Observations	160,849	167,809	160,849	167,809
R-squared	0.924	0.871	0.925	0.871

Note. This table presents a comparison of the one-trading day return of funds between Fridays and other weekdays. The dependent variables include the standard deviation and the max-min of returns of a fund from today to the next trading date. Each observation is the summary of an asset's return on one of the five weekdays. Friday (Monday/Tuesday/Wednesday/Thursday) is a dummy variable that equals one if the asset is bought on Friday (Monday/Tuesday/Wednesday/Thursday) and zero on other weekdays. The model controls for product fixed effects. Standard errors are clustered at the product level. * p<0.1, * p<0.05, *** p<0.01.

Table 6: Summary Statistics in Online Experiment

Variable	Mean	SD	pencil
Held Share	0.05	0.09	X
Held Share	0.05	0.09	Y
Posterior Mean	0.52	0.13	X
Posterior Mean	0.52	0.13	Y
Final Account	2188.09	205.31	X
Final Account	2321.71	189.34	Y

Note. In this table, we give descriptive statistics of the two treatments in the online experiment conducted on Prolific (N=100). *Held Share* describes the average of (# of goods held)/(Total Goods Held) for each participant. *Bayesian Posterior* gives the weighted averages over the discrete posterior distribution, as generated by Bayesian updating, for each good. *Final Account* is the end-wealth of a participant calculated by summing the money in their account with the quantity of each good multiplied by the price. *pencil* indicates for which treatment group the summary statistics apply.

Table 7: Regression in Online Experiment

Variables	(1) Held Share
Bayesian Posterior	0.032689***
	(0.0041748)
Followed Good	-0.039780***
	(0.0041132)
Followed Good X Bayesian Posterior	0.151112***
	(0.008046)
Constant	0.006607***
	(0.0021967)
Clustered SEs	Y
Observations	22,000
R-squared	0.104

Robust standard errors in parentheses

$^{***}p < 0.01$, $^{**}p < 0.05$, $^{*}p < 0.1$

Note. In this table, we report results from a regression of *Held Share* on the interaction between the value of the bayesian posterior (*Bayesian Posterior*) and a dummy, *Followed Good* which is =1 for all goods in the condition where participants were not asked to follow any specific good, =1 for marked goods in the "pencil" condition, and =0 for all other goods. Each observation is good x round x participant.

Table 8: Final Wealth Evaluation in Online Experiment

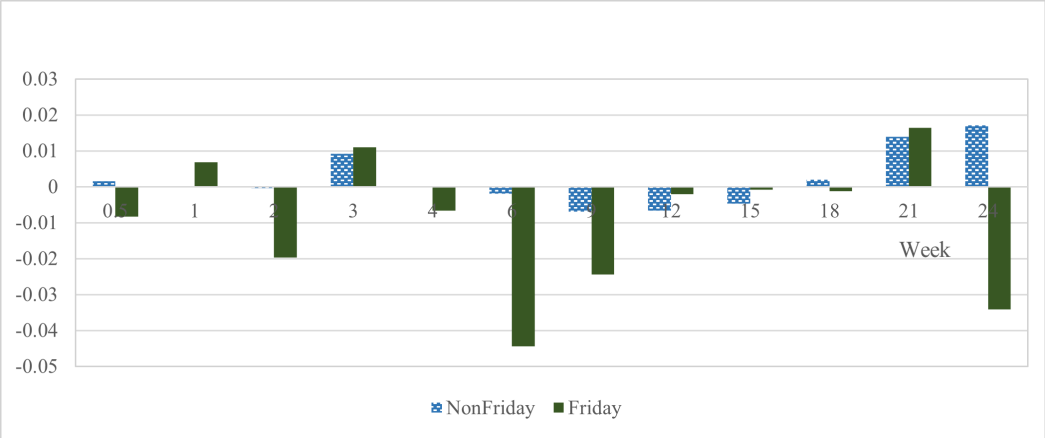
	(1)
Final Account	-133.6**
	(-3.38)
N	100

t statistics in parentheses

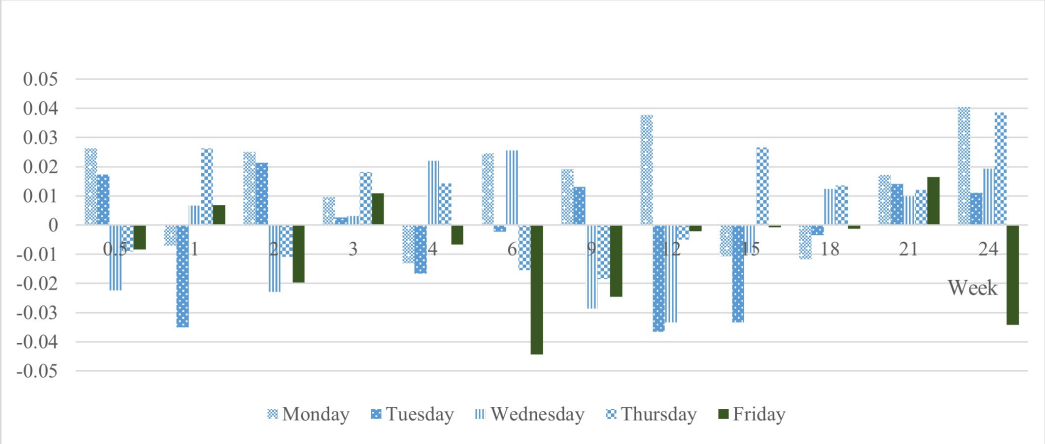
* $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$

Note. The above table reports a Welch's t-test between the two treatment groups, one in which participants were not asked to note the particular goods they followed and one in which they were not. The value reported in column (1) is the average wealth at the end of the experiment for the treatment subtracted from the the control.

Figure 1: Returns Relative to Market Benchmarks



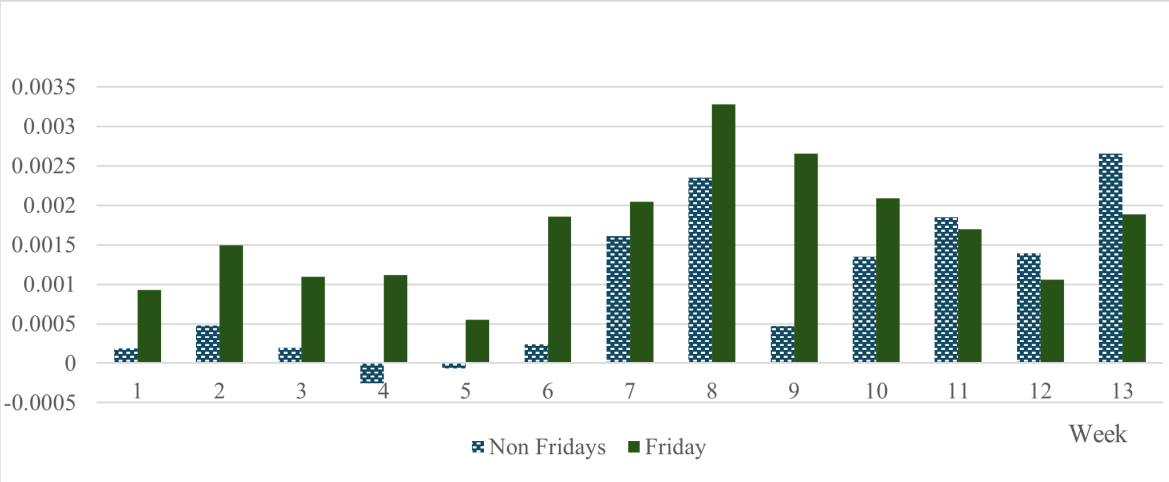
(a) Panel A: Raw Returns Relative to Market Benchmarks: Friday vs. Others



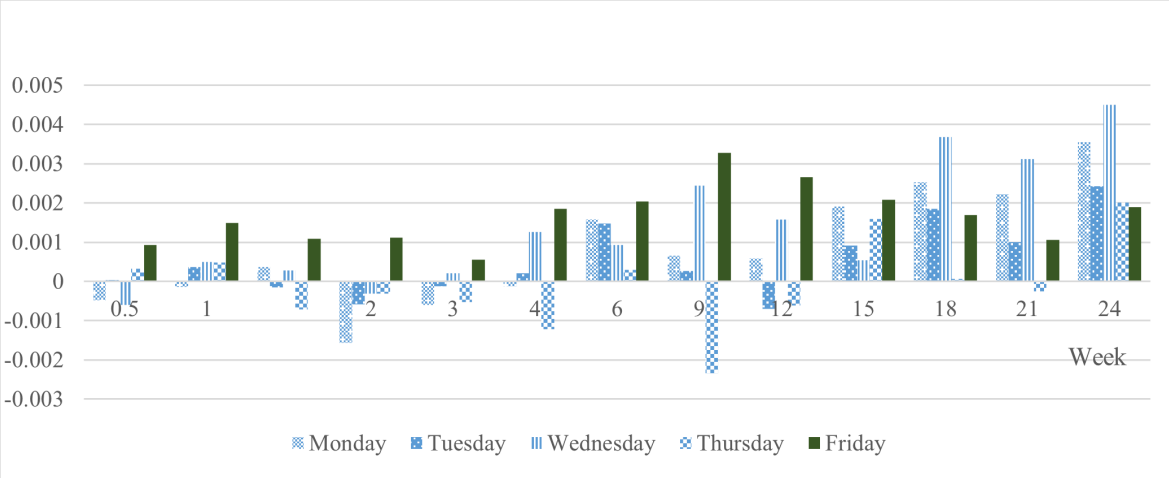
(b) Panel B: Raw Returns Relative to Market Benchmarks by Weekdays

Note. This figure presents a comparison of returns between buy trades that occur on Fridays and other weekdays, relative to an equal-weighted benchmark by fund type. Panel A compares Friday vs. others; Panel B shows weekdays. Estimates follow (1) with investor-by-set, product, and month fixed effects.

Figure 2: Returns Relative to Consideration Set



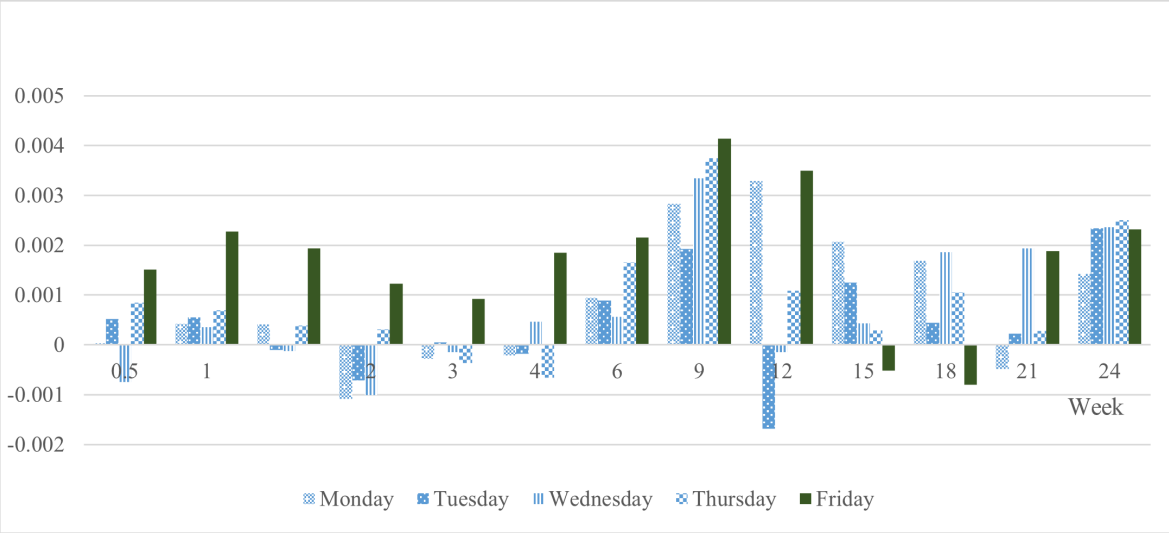
(a) Panel A: Friday vs Others



(b) Panel B: Matched Sample

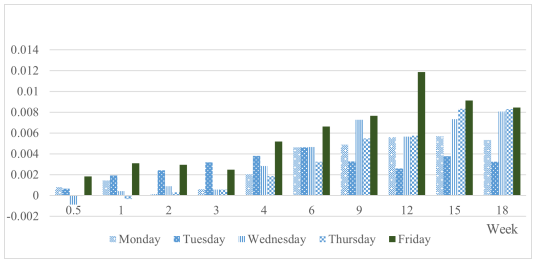
*Note:*This figure presents a comparison of returns between buy trades that occur on Fridays and other weekdays, relative to the investor's consideration set. The consideration set consists of assets the investor viewed on the trade day and during the preceding week. Different return horizons are used for these comparisons. Panel A shows the comparison of raw returns between Friday and other weekdays, Panel B shows the comparison of raw returns across weekdays. The estimations follow Eq. (2) that controls for investor by set fixed effects, product and month fixed effects.

Figure 3. Risk-adjusted Returns Relative to Consideration Set by Weekdays

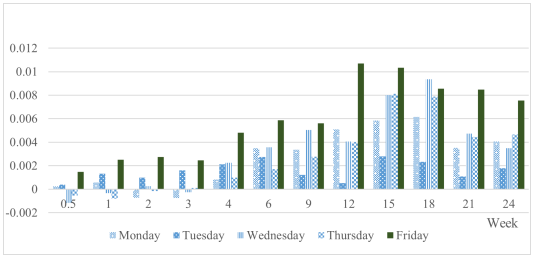


Note: This figure presents a comparison of risk-adjusted returns across weekdays relative to the investor's consideration set following Eq. (1). Returns are adjusted based on two factors: a stock market factor and a bond market factor. The estimations control for investor by consideration set fixed effects, product and month fixed effects.

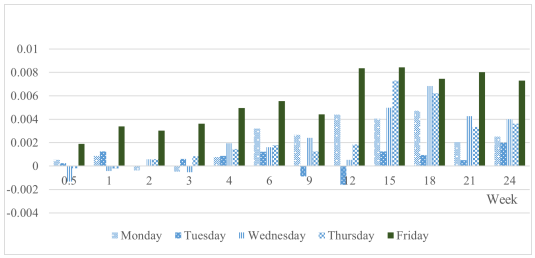
Figure 4: Sell Decisions: Returns Relative to Consideration Set



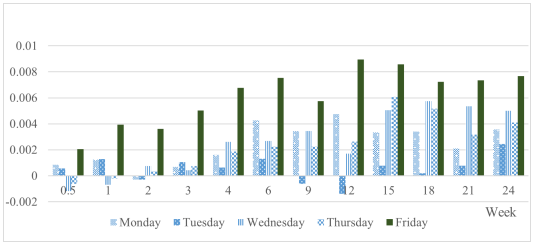
Panel A: Round trade in 18 weeks



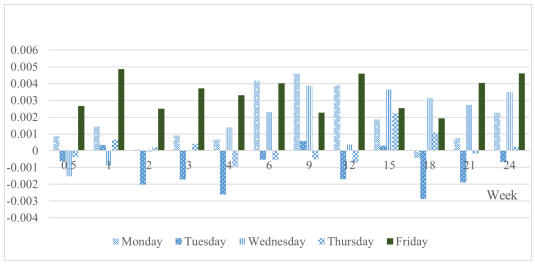
Panel B: Round trade in 24 weeks



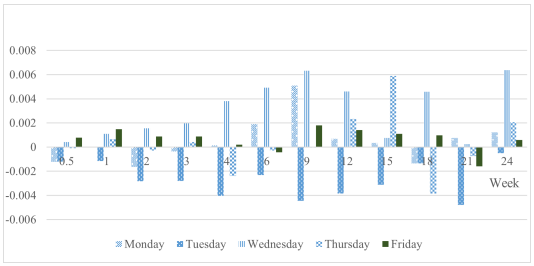
Panel C: Round trade in 30 weeks



Panel D: Round trade in 36 weeks



Panel E: Round trade in 48 weeks

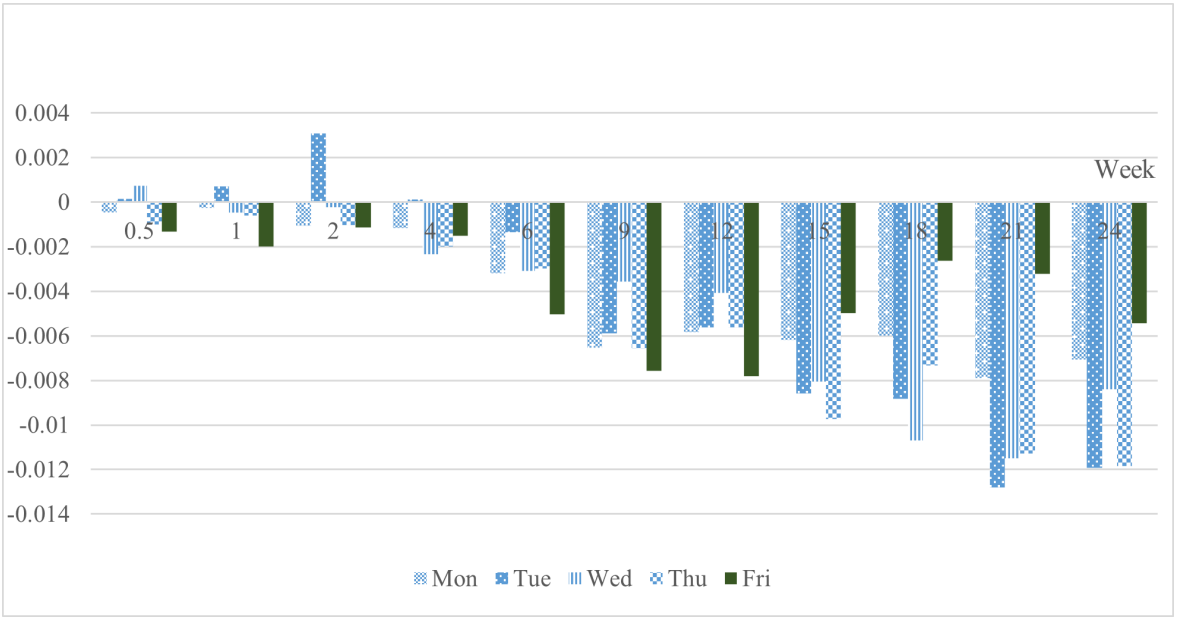


Panel F: Non-Round trade in 48 weeks

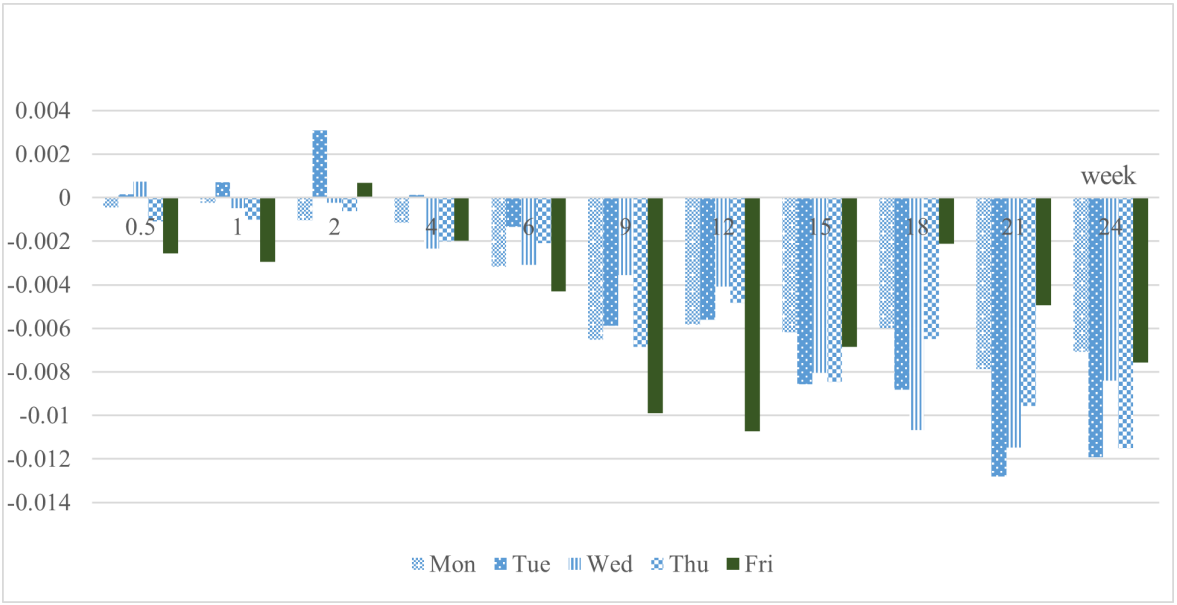
Note: This figure presents a comparison of returns for buy trades with a round-trip sell trade. The comparison is conducted between buy trades that occur on Fridays and other weekdays, with returns measured with respect to the investor's consideration set following Eq. (2). For a period of T weeks (T = 18, 24, 30, 36, and 48) since the trade, this figure reports the returns of the trades whose round sell trades can be observed within T in our sample. Raw returns are used in the comparisons. The consideration set consists of assets the investor viewed on the trade day and during the preceding week. Different return horizons are used for these comparisons. The estimations control for investor by consideration set fixed effects, product and month fixed effects.

Appendix

Figure A.1 Sell Decisions: Returns Relative to Consideration Set



(a) Panel A: Raw returns relative to consideration set



(b) Panel B: Risk-adjusted returns relative to consideration set

Note: This figure presents a comparison of returns between sell trades that occur on Fridays and other weekdays, with returns measured with respect to the investor's consideration set following Eq. (1). The consideration set consists of assets the investor viewed on the trade day and during the preceding week. Different return horizons are used for these comparisons. Panel A shows the comparison of raw returns, while Panel B shows the comparison of risk-adjusted returns based on two factors: a stock market factor and a bond market factor. The estimations control for investor by consideration set fixed effects, product and month fixed effect.

Table A.1 Summary Statistics by Friday versus Other Weekdays

Panel A: Number of buy trades by weekdays

Weekday	Trade count	std
Mon	1382	99.8
Tue	1247.1	80.6
Wed	1110.9	66.8
Thu	1579.5	83.8
Fri	1103.1	78.6

Panel B: Consideration Sets: Friday vs. other weekdays

Variable	N	mean	sd	p5	p50	p95
Friday						
Set size	52948	27.0	86.5	0.0	2.0	142.0
Browsing frequency	52948	65.7	214.5	0.0	3.0	364.0
Browsing length (second)	52948	605.6	1940.0	0.0	53.0	3064.0
Other weekdays						
Set size	255337	24.8	80.3	0.0	2.0	130.0
Browsing frequency	255337	60.9	204.0	0.0	2.0	336.0
Browsing length (second)	255337	579.1	1849.9	0.0	44.0	2904.0

Panel C: Returns: Friday

Variable	N	mean	sd	p5	p50	p95
0.5 (raw)	1497122	−0.0040	0.0290	−0.0569	−0.0017	0.0410
0.5 (risk adjusted)	1416290	0.0078	0.0278	−0.0335	0.0039	0.0587
1 (raw)	1495309	−0.0051	0.0360	−0.0572	−0.0052	0.0537
1 (risk adjusted)	1414686	0.0054	0.0326	−0.0474	0.0044	0.0621
2 (raw)	1494979	−0.0150	0.0454	−0.1046	−0.0099	0.0559
2 (risk adjusted)	1414652	−0.0018	0.0365	−0.0599	−0.0016	0.0615
3 (raw)	1492752	−0.0201	0.0538	−0.1015	−0.0228	0.0747
3 (risk adjusted)	1413691	−0.0012	0.0493	−0.0851	−0.0015	0.0864
4 (raw)	1491133	−0.0294	0.0664	−0.1327	−0.0319	0.0847
4 (risk adjusted)	1413643	0.0002	0.0605	−0.0961	−0.0016	0.1092
6 (raw)	1486982	−0.0383	0.0899	−0.1638	−0.0477	0.1253
6 (risk adjusted)	1411443	−0.0015	0.0716	−0.1115	−0.0050	0.1317
9 (raw)	1480819	−0.0516	0.1011	−0.1900	−0.0637	0.1277
9 (risk adjusted)	1409310	−0.0007	0.0815	−0.1237	−0.0053	0.1499
12 (raw)	1474794	−0.0550	0.1246	−0.2349	−0.0633	0.1587
12 (risk adjusted)	1331703	0.0006	0.0901	−0.1326	−0.0064	0.1691
15 (raw)	1469347	−0.0492	0.1328	−0.2594	−0.0438	0.1570
15 (risk adjusted)	1258359	0.0001	0.1019	−0.1530	−0.0049	0.1866
18 (raw)	1394729	−0.0546	0.1310	−0.2804	−0.0384	0.1437
18 (risk adjusted)	1199264	0.0049	0.1052	−0.1572	−0.0017	0.1953
21 (raw)	1350101	−0.0502	0.1110	−0.2435	−0.0391	0.1191
21 (risk adjusted)	1141995	0.0091	0.1086	−0.1604	0.0004	0.2093
24 (raw)	1276039	−0.0446	0.1051	−0.2082	−0.0428	0.1296

24 (risk adjusted)	1039211	0.0090	0.1119	−0.1627	0.0002	0.2141

Panel D: Returns: Other weekdays

Variable	N	mean	sd	p5	p50	p95
0.5 (raw)	6227051	−0.0025	0.0318	−0.0536	−0.0017	0.0490
0.5 (risk adjusted)	5951811	0.0034	0.0307	−0.0440	0.0008	0.0598
1 (raw)	6226093	−0.0049	0.0397	−0.0684	−0.0037	0.0592
1 (risk adjusted)	5950876	0.0026	0.0340	−0.0527	0.0009	0.0624
2 (raw)	6224598	−0.0075	0.0428	−0.0796	−0.0050	0.0630
2 (risk adjusted)	5949477	0.0035	0.0391	−0.0599	0.0012	0.0745
3 (raw)	6220667	−0.0165	0.0590	−0.1071	−0.0187	0.0872
3 (risk adjusted)	5945614	0.0000	0.0515	−0.0870	−0.0003	0.0900
4 (raw)	6218599	−0.0246	0.0706	−0.1302	−0.0283	0.0998
4 (risk adjusted)	5943789	−0.0020	0.0622	−0.1040	−0.0029	0.1095
6 (raw)	6212169	−0.0353	0.0897	−0.1625	−0.0438	0.1287
6 (risk adjusted)	5937981	−0.0017	0.0740	−0.1160	−0.0057	0.1351
9 (raw)	6198259	−0.0424	0.1087	−0.1914	−0.0533	0.1520
9 (risk adjusted)	5905933	0.0008	0.0826	−0.1229	−0.0048	0.1527
12 (raw)	6186939	−0.0477	0.1252	−0.2266	−0.0549	0.1712
12 (risk adjusted)	5652681	−0.0013	0.0892	−0.1328	−0.0078	0.1661
15 (raw)	6176851	−0.0441	0.1377	−0.2539	−0.0448	0.1804
15 (risk adjusted)	5337844	0.0000	0.0993	−0.1541	−0.0048	0.1805
18 (raw)	5959276	−0.0476	0.1297	−0.2645	−0.0368	0.1548
18 (risk adjusted)	5001086	0.0034	0.1063	−0.1649	−0.0026	0.1954
21 (raw)	5736535	−0.0439	0.1148	−0.2407	−0.0359	0.1399
21 (risk adjusted)	4688469	0.0073	0.1087	−0.1604	−0.0016	0.2104
24 (raw)	5397243	−0.0477	0.1039	−0.2149	−0.0446	0.1191
24 (risk adjusted)	4377483	0.0038	0.1116	−0.1712	−0.0040	0.2122

Note: This table presents descriptive statistics distinguishing Friday trades from those occurring on other weekdays. Panel A shows the number of buy trades that occurred on each weekday. Panel B displays the characteristics of the consideration set on Fridays versus other weekdays. Panels C and D shows the raw and risk-adjusted returns of assets bought and the assets in the consideration set for various horizons for trades occurred on Friday and other weekdays. The risk-adjusted returns were calculated by adjusting returns for two factors: a stock market factor and a bond market factor. Fund-level exposures to these factors were estimated using two months of pre-trade data.

Table A.2 Raw Returns: Round versus Non-round Trades

VARIABLES	(1) Ret_0.5	(2) Ret_1	(3) Ret_2	(4) Ret_3	(5) Ret_4	(6) Ret_6	(7) Ret_9	(8) Ret_12	(9) Ret_15	(10) Ret_18
	Panel A: Round trip 18 weeks									
	Monday									
Asset bought	-0.000702**	-0.000614**	-0.002981***	-0.001945***	-0.002405***	-0.000965	-0.003025***	-0.004256***	-0.002481*	-0.001575
	(0.000)	(0.000)	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)
Asset bought × Round	0.001494***	0.002062***	0.003094***	0.002533**	0.004441***	0.005581***	0.007921***	0.009850***	0.008171***	0.006905***
	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)	(0.002)	(0.002)	(0.002)	(0.002)
Observations	1,401,603	1,401,597	1,401,564	1,401,541	1,401,373	1,401,166	1,400,803	1,400,239	1,397,591	1,390,735
R-squared	0.482	0.622	0.540	0.507	0.561	0.624	0.703	0.723	0.753	0.750
	Tuesday									
Asset bought	-0.000284	0.000024	-0.001543**	-0.001975***	-0.001908**	-0.001706*	-0.001824	-0.003049**	-0.001683	-0.001298
	(0.000)	(0.000)	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)
Asset bought × Round	0.000944*	0.001884***	0.003968***	0.005142***	0.005690***	0.006315***	0.005094**	0.005634**	0.005459**	0.004535*
	(0.000)	(0.001)	(0.001)	(0.001)	(0.001)	(0.002)	(0.002)	(0.002)	(0.002)	(0.002)
Observations	1,263,890	1,263,880	1,263,872	1,263,863	1,263,797	1,263,581	1,263,326	1,262,989	1,260,368	1,255,008
R-squared	0.594	0.650	0.609	0.580	0.592	0.642	0.703	0.759	0.754	0.726
	Wednesday									
Asset bought	-0.000414	-0.000002	-0.000203	-0.000929	0.000642	-0.000705	0.001129	-0.000641	-0.002266*	0.001279
	(0.000)	(0.000)	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)
Asset bought × Round	-0.000479	0.000416	0.001088	0.001479	0.002188	0.005341***	0.006150**	0.006281**	0.009607***	0.006782***
	(0.001)	(0.001)	(0.001)	(0.001)	(0.002)	(0.002)	(0.003)	(0.003)	(0.002)	(0.003)
Observations	1,124,682	1,124,676	1,124,665	1,124,644	1,124,612	1,124,488	1,124,359	1,123,181	1,121,162	1,115,690
R-squared	0.650	0.505	0.600	0.577	0.543	0.599	0.703	0.739	0.732	0.717
	Thursday									
Asset bought	-0.000484	0.000102	-0.001596***	-0.001643***	-0.003588***	-0.003353***	-0.002960**	-0.005246***	-0.001238	-0.003730***
	(0.000)	(0.000)	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)	(0.002)	(0.001)	(0.001)
Asset bought × Round	0.000435	-0.000466	0.001904**	0.002196*	0.005434***	0.006576***	0.008442***	0.010985***	0.009552***	0.012038***
	(0.000)	(0.001)	(0.001)	(0.001)	(0.002)	(0.002)	(0.002)	(0.003)	(0.003)	(0.003)
Observations	1,167,549	1,167,528	1,167,517	1,167,483	1,167,330	1,167,042	1,166,630	1,166,373	1,163,978	1,159,530
R-squared	0.618	0.447	0.553	0.539	0.572	0.670	0.720	0.742	0.727	0.724
	Friday									
Asset bought	0.000943**	0.001451***	0.000481	-0.000674	-0.000156	-0.000435	-0.000101	-0.002230	-0.001857	0.000423
	(0.000)	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)	(0.002)	(0.002)
Asset bought × Round	0.000876*	0.001647**	0.002454**	0.003139***	0.005339***	0.007042***	0.007764***	0.014101***	0.010976***	0.008034***
	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)	(0.002)	(0.002)	(0.003)	(0.003)	(0.003)
Observations	1,203,924	1,203,915	1,203,858	1,203,761	1,202,357	1,200,185	1,196,151	1,192,470	1,187,097	1,181,210
R-squared	0.559	0.476	0.472	0.484	0.520	0.660	0.682	0.731	0.722	0.723
	Panel B: Round trade in 24 weeks									
	Monday									
Asset bought	-0.000922**	-0.000584	-0.002799***	-0.001739**	-0.002518***	-0.001439	-0.002960**	-0.004549***	-0.003533**	-0.003068**
	(0.000)	(0.000)	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)
Asset bought × Round	0.001153**	0.001144*	0.002085**	0.000981	0.003358***	0.004930***	0.006314***	0.009642***	0.009376***	0.009229***
	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)	(0.002)	(0.002)	(0.002)	(0.002)
Observations	1,258,387	1,258,381	1,258,352	1,258,333	1,258,251	1,258,094	1,257,748	1,257,241	1,257,075	1,252,525
R-squared	0.493	0.638	0.553	0.527	0.577	0.637	0.718	0.735	0.774	0.784
	Tuesday									
Asset bought	-0.000322	0.000218	-0.001421**	-0.001685**	-0.002071**	-0.001321	-0.001526	-0.001875	-0.001447	-0.001008
	(0.000)	(0.000)	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)	(0.002)	(0.001)
Asset bought × Round	0.000717	0.001101	0.002403**	0.003282***	0.004196***	0.004067***	0.002755	0.002406	0.004238**	0.003329*
	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)	(0.002)	(0.002)	(0.002)	(0.002)	(0.002)
Observations	1,107,295	1,107,285	1,107,279	1,107,270	1,107,223	1,107,059	1,106,829	1,106,550	1,106,416	1,105,012
R-squared	0.622	0.661	0.624	0.603	0.619	0.664	0.722	0.776	0.781	0.765
	Wednesday									

VARIABLES	(1) Ret_0.5	(2) Ret_1	(3) Ret_2	(4) Ret_3	(5) Ret_4	(6) Ret_6	(7) Ret_9	(8) Ret_12	(9) Ret_15	(10) Ret_18
Asset bought	-0.000169	0.000113	-0.000402	-0.000848	0.000818	-0.000538	0.001211	-0.000739	-0.003894***	-0.000530
	(0.000)	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)
Asset bought × Round	-0.000995	-0.000434	0.000655	0.000580	0.001430	0.004112**	0.003820*	0.004793**	0.011895***	0.009879***
	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)	(0.002)	(0.002)	(0.002)	(0.002)	(0.003)
Observations	998,340	998,334	998,324	998,303	998,282	998,173	998,051	997,801	997,676	994,584
R-squared	0.654	0.507	0.602	0.584	0.566	0.614	0.719	0.755	0.757	0.752
					Thursday					
Asset bought	-0.000167	0.000488	-0.000959*	-0.000602	-0.002522***	-0.001626	-0.001759	-0.004006***	0.000050	-0.004177***
	(0.000)	(0.000)	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)	(0.002)	(0.002)	(0.001)
Asset bought × Round	-0.000374	-0.001299*	0.000798	0.000720	0.003495**	0.003336*	0.004526**	0.008004***	0.008078***	0.012073***
	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)	(0.002)	(0.002)	(0.003)	(0.003)	(0.002)
Observations	1,075,788	1,075,770	1,075,759	1,075,725	1,075,597	1,075,330	1,074,918	1,074,671	1,074,502	1,071,271
R-squared	0.626	0.455	0.565	0.554	0.586	0.684	0.734	0.752	0.743	0.752
					Friday					
Asset bought	0.000833*	0.001736***	0.000756	-0.000020	0.000210	-0.000648	-0.000244	-0.001286	-0.002516	-0.000728
	(0.000)	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)	(0.002)	(0.002)	(0.002)
Asset bought × Round	0.000636	0.000783	0.001994**	0.002488**	0.004606***	0.006523***	0.005852**	0.011995***	0.012842***	0.009289***
	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)	(0.002)	(0.002)	(0.002)	(0.002)	(0.002)
Observations	1,067,146	1,067,143	1,067,091	1,067,053	1,066,749	1,064,907	1,060,962	1,057,594	1,055,999	1,051,354
R-squared	0.571	0.495	0.485	0.489	0.528	0.668	0.699	0.749	0.748	0.764
	Panel C: Round trade in 21 weeks									
					Monday					
Asset bought	-0.001359***	-0.001101***	-0.003235***	-0.002010**	-0.002235***	-0.000853	-0.003132**	-0.005648***	-0.004352***	-0.003852***
	(0.000)	(0.000)	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)	(0.002)	(0.002)	(0.001)
Asset bought × Round	0.001897***	0.001975***	0.002865***	0.001549	0.002992**	0.004073**	0.005796***	0.010043***	0.008412***	0.008581***
	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)	(0.002)	(0.002)	(0.002)	(0.002)	(0.002)
Observations	1,138,129	1,138,123	1,138,096	1,138,077	1,138,010	1,137,971	1,137,633	1,137,132	1,137,023	1,136,822
R-squared	0.510	0.640	0.544	0.519	0.578	0.653	0.733	0.752	0.787	0.805
					Tuesday					
Asset bought	-0.000490	-0.000046	-0.001489*	-0.001482*	-0.002229**	-0.000908	-0.001857	-0.001465	-0.001054	-0.000970
	(0.000)	(0.000)	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)	(0.002)	(0.002)
Asset bought × Round	0.000729	0.001309*	0.001495	0.002084**	0.003086**	0.002137	0.000977	-0.000145	0.002295	0.001920
	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)	(0.002)	(0.002)	(0.002)	(0.002)	(0.002)
Observations	996,439	996,429	996,424	996,419	996,377	996,233	996,007	995,734	995,616	995,469
R-squared	0.635	0.672	0.620	0.598	0.633	0.678	0.739	0.792	0.798	0.794
					Wednesday					
Asset bought	0.000030	0.000415	-0.000008	-0.000423	0.001350	0.000783	0.002134	0.000014	-0.003109**	0.000003
	(0.000)	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)	(0.002)
Asset bought × Round	-0.001348**	-0.000838	0.000602	-0.000090	0.000598	0.000826	0.000267	0.000527	0.008100***	0.006845***
	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)	(0.002)	(0.002)	(0.002)	(0.002)	(0.002)
Observations	885,362	885,359	885,354	885,333	885,312	885,249	885,141	884,899	884,797	884,741
R-squared	0.644	0.509	0.610	0.584	0.576	0.641	0.739	0.775	0.776	0.782
					Thursday					
Asset bought	-0.000217	0.000282	-0.001010*	-0.000690	-0.002410***	-0.001979*	-0.001950	-0.003244*	0.000281	-0.004979***
	(0.000)	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)	(0.002)	(0.002)	(0.001)
Asset bought × Round	0.000026	-0.000489	0.001586*	0.001524	0.003869***	0.003776**	0.003200	0.005090*	0.007028***	0.011199***
	(0.000)	(0.001)	(0.001)	(0.001)	(0.001)	(0.002)	(0.002)	(0.003)	(0.002)	(0.002)
Observations	981,651	981,642	981,631	981,597	981,590	981,530	981,134	980,920	980,796	980,674
R-squared	0.627	0.450	0.555	0.545	0.587	0.697	0.747	0.763	0.758	0.775
					Friday					
Asset bought	0.000833	0.002013***	0.001052	-0.000004	0.000577	-0.000486	-0.000111	-0.001154	-0.002940*	-0.001612
	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)	(0.002)	(0.002)	(0.002)
Asset bought × Round	0.001056*	0.001385*	0.001978*	0.003614***	0.004390***	0.006038***	0.004533**	0.009500***	0.011372***	0.009081***
	(0.001)	(0.001)	(0.001)	(0.001)	(0.002)	(0.002)	(0.002)	(0.003)	(0.002)	(0.002)
Observations	991,509	991,506	991,464	991,428	991,387	990,623	986,731	983,424	982,130	981,164

VARIABLES	(1) Ret_0.5	(2) Ret_1	(3) Ret_2	(4) Ret_3	(5) Ret_4	(6) Ret_6	(7) Ret_9	(8) Ret_12	(9) Ret_15	(10) Ret_18
R-squared	0.589	0.500	0.488	0.488	0.533	0.676	0.711	0.763	0.763	0.785
	Panel D: Round trade in 18 weeks									
	Monday									
Asset bought	-0.001650***	-0.001204***	-0.003347***	-0.002136**	-0.001517*	0.000339	-0.002430	-0.004098**	-0.003045*	-0.003048**
	(0.000)	(0.000)	(0.001)	(0.001)	(0.001)	(0.001)	(0.002)	(0.002)	(0.002)	(0.001)
Asset bought × Round	0.002491***	0.002455***	0.003047***	0.002826***	0.003120***	0.003933**	0.005862***	0.008855***	0.006370***	0.006453***
	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)	(0.002)	(0.002)	(0.002)	(0.002)	(0.002)
Observations	1,053,835	1,053,829	1,053,802	1,053,783	1,053,721	1,053,689	1,053,404	1,052,903	1,052,823	1,052,635
R-squared	0.520	0.645	0.530	0.497	0.534	0.615	0.737	0.763	0.797	0.815
	Tuesday									
Asset bought	-0.000271	0.000075	-0.001630*	-0.001853**	-0.002280**	-0.000671	-0.001756	-0.001135	-0.000486	-0.000553
	(0.000)	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)	(0.002)	(0.002)	(0.002)	(0.002)
Asset bought × Round	0.000849	0.001205	0.001337	0.002911***	0.002920**	0.001975	0.001140	-0.000254	0.001264	0.000745
	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)	(0.002)	(0.002)	(0.002)	(0.003)	(0.002)
Observations	913,607	913,599	913,595	913,590	913,554	913,504	913,290	913,017	912,943	912,826
R-squared	0.644	0.663	0.580	0.555	0.589	0.624	0.729	0.796	0.799	0.801
	Wednesday									
Asset bought	0.000221	0.000457	0.000464	0.000300	0.002199**	0.002058*	0.003094**	0.001162	-0.002252	0.000710
	(0.000)	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)	(0.002)	(0.001)	(0.002)
Asset bought × Round	-0.001388**	-0.001136	0.000299	0.000125	0.000406	0.000632	0.000358	0.000545	0.007310***	0.005041**
	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)	(0.002)	(0.002)	(0.002)	(0.002)	(0.002)
Observations	834,413	834,410	834,407	834,390	834,369	834,322	834,223	833,999	833,909	833,865
R-squared	0.639	0.487	0.586	0.541	0.528	0.601	0.737	0.781	0.779	0.790
	Thursday									
Asset bought	-0.000096	0.000641	-0.000697	-0.000665	-0.002155**	-0.001332	-0.000933	-0.000785	0.002551	-0.004347***
	(0.000)	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)	(0.002)	(0.002)	(0.002)	(0.002)
Asset bought × Round	-0.000512	-0.000847	0.001038	0.001414	0.004026***	0.003580**	0.003171	0.003421	0.003523	0.009518***
	(0.000)	(0.001)	(0.001)	(0.001)	(0.001)	(0.002)	(0.002)	(0.002)	(0.002)	(0.002)
Observations	924,062	924,053	924,042	924,013	924,006	923,951	923,565	923,357	923,240	923,139
R-squared	0.629	0.446	0.533	0.506	0.540	0.664	0.744	0.766	0.759	0.782
	Friday									
Asset bought	0.001122**	0.002170***	0.001643*	0.000472	0.001059	0.000713	0.002430	0.000396	-0.000025	0.001096
	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)	(0.002)	(0.002)	(0.002)
Asset bought × Round	0.000922	0.001763**	0.001964	0.004565***	0.005717***	0.006830***	0.003322	0.008555***	0.008599***	0.006148**
	(0.001)	(0.001)	(0.001)	(0.001)	(0.002)	(0.002)	(0.002)	(0.003)	(0.003)	(0.003)
Observations	918,758	918,755	918,713	918,683	918,648	918,428	914,920	911,633	910,549	909,642
R-squared	0.591	0.482	0.456	0.446	0.455	0.628	0.701	0.766	0.767	0.790
	Panel E: Round trade in 15 weeks									
	Monday									
Asset bought	-0.001236**	0.000038	-0.001627*	-0.000349	0.000130	0.001888	0.005094***	0.000677	0.000358	-0.001355
	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)	(0.002)	(0.002)	(0.002)	(0.002)
Asset bought × Round	0.002095**	0.001426	0.001692	0.001255	0.000530	0.002288	-0.000499	0.003221	0.001498	0.000934
	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)	(0.002)	(0.002)	(0.002)	(0.002)	(0.002)
Observations	540,127	540,121	540,096	540,081	540,019	539,987	539,802	539,315	539,282	539,109
R-squared	0.516	0.568	0.589	0.498	0.591	0.584	0.734	0.746	0.832	0.836
	Tuesday									
Asset bought	-0.001211**	-0.001151*	-0.002824***	-0.002791***	-0.004041***	-0.002317*	-0.004444**	-0.003849**	-0.003114	-0.001356
	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)	(0.002)	(0.002)	(0.002)	(0.001)
Asset bought × Round	0.000579	0.001486*	0.000801	0.001071	0.001430	0.001781	0.005020**	0.002144	0.003412	-0.001521
	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)	(0.002)	(0.002)	(0.002)	(0.002)	(0.002)
Observations	594,406	594,398	594,394	594,389	594,356	594,309	594,225	593,957	593,895	593,808
R-squared	0.502	0.605	0.555	0.505	0.593	0.608	0.685	0.798	0.806	0.812
	Wednesday									

VARIABLES	(1) Ret_0.5	(2) Ret_1	(3) Ret_2	(4) Ret_3	(5) Ret_4	(6) Ret_6	(7) Ret_9	(8) Ret_12	(9) Ret_15	(10) Ret_18
Asset bought	0.000415	0.001105	0.001568**	0.001958**	0.003803***	0.004921***	0.006333***	0.004598***	0.000755	0.004580**
	(0.000)	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)	(0.002)	(0.002)	(0.002)	(0.002)
Asset bought × Round	-0.001935***	-0.001999**	-0.001618*	-0.001982*	-0.002402	-0.002621	-0.002449	-0.004228**	0.002885*	-0.001428
	(0.001)	(0.001)	(0.001)	(0.001)	(0.002)	(0.002)	(0.002)	(0.002)	(0.002)	(0.002)
Observations	564,108	564,105	564,102	564,085	564,067	564,024	563,980	563,779	563,692	563,656
R-squared	0.599	0.542	0.593	0.523	0.514	0.608	0.739	0.819	0.816	0.807
Thursday										
Asset bought	-0.000089	0.000656	-0.000276	0.000420	-0.002378**	-0.000286	-0.000030	0.002331	0.005894***	-0.003845**
	(0.000)	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)	(0.002)	(0.002)	(0.002)	(0.002)
Asset bought × Round	-0.000287	-0.000001	0.000474	-0.000004	0.001426	-0.000275	-0.000490	-0.003034*	-0.003667*	0.004909***
	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)	(0.002)	(0.002)	(0.002)	(0.002)	(0.002)
Observations	635,463	635,454	635,449	635,423	635,420	635,386	635,334	635,158	635,099	635,063
R-squared	0.621	0.451	0.526	0.495	0.490	0.628	0.732	0.768	0.779	0.792
Friday										
Asset bought	0.000786	0.001493*	0.000883	0.000882	0.000198	-0.000435	0.001800	0.001412	0.001103	0.000983
	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)	(0.002)	(0.002)	(0.002)	(0.002)	(0.002)
Asset bought × Round	0.001880***	0.003376***	0.001619	0.002832*	0.003115*	0.004455**	0.000472	0.003186	0.001427	0.000953
	(0.001)	(0.001)	(0.001)	(0.001)	(0.002)	(0.002)	(0.002)	(0.002)	(0.003)	(0.003)
Observations	673,591	673,588	673,547	673,517	673,495	673,412	671,468	668,273	667,450	666,796
R-squared	0.627	0.516	0.501	0.474	0.431	0.615	0.680	0.765	0.777	0.798

Note: This table presents a comparison of returns for buy trades with and without a round-trip sell trade. The comparison is conducted between buy trades that occur on Fridays and other weekdays, with returns measured with respect to the investor's consideration set following Eq. (3). For a period of T weeks (T = 18, 24, 30, 36, and 48) since the trade, we compare the returns of the trades whose round sell trades can or cannot be observed within T weeks in our sample. Raw returns are used in the comparisons. Asset bought is a dummy variable that equals one if the asset is bought and zero if it is not but belongs to the consideration set. Round is a dummy variable that equals one if a round sell trade can be observed with in T weeks in our sample. The consideration set consists of assets the investor viewed on the trade day and during the preceding week. Different return horizons are used for these comparisons. The estimations control for investor by consideration set fixed effects, product and month fixed effects. Standard errors are clustered at the investor level. * $p < 0.1$, * $p < 0.05$, *** $p < 0.01$.

Table A.3: Attention Patterns: Friday vs. Other Weekdays

Dep. var.:	(1) Return 90d	(2) Risk	(3) Consideration set size	(4) Rank top 10
Friday	0.002	0.001	0.625	-0.001
	(0.002)	(0.000)	(0.478)	(0.001)
Investor FE	Y	Y	Y	Y
Month FE	Y	Y	Y	Y
Observations	107591	175025	175025	175025
R-squared	0.318	0.365	0.593	0.247

Note. In this table, we examine investors' attention patterns. Panel A compares the attention level of investors in the week prior to buy trades occurring on Fridays versus other weekdays. The two dependent variables are the log(Y+1) form of the view frequency and the view length (in seconds) of the asset traded in the week before the trade. The model controls for investor, month and product fixed effects. In Panel B, we compare the characteristics of assets bought with those in the investor's consideration set, as well as the differences between assets bought on Fridays and other weekdays with respect to these characteristics. The dependent variables include whether the asset was ranked in the top ten in terms of annual returns within its fund category on the day when it was viewed (Rank Top 10), the asset's daily return standard deviation in the last year (Risk), and the asset's daily return skewness in the past year (Skewness). Asset bought is a dummy variable that equals one if the asset is bought and zero if it is not but belongs to the consideration set. Friday is a dummy variable that equals one if the asset is bought on Friday and zero on other weekdays. The model controls for investor-by-consideration set fixed effects, product fixed effects, and month fixed effects. Standard errors are clustered at the investor level. * $p < 0.1$, * $p < 0.05$, *** $p < 0.01$.