More Browsing, Worse Choices:

The Unintended Consequences of Daily Fund Disclosures

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Preliminary, please do not circulate

Abstract

This paper examines the impact of increased mutual fund disclosure frequency on retail investor behavior and investment outcomes. We study a setting where a group of mutual funds transitioned from quarterly to daily disclosures, allowing us to observe investors' browsing activity, including the funds they view and the time spent on each product. We find that more frequent disclosures lead investors to browse a larger number of funds but spend less time per fund. This shift in behavior results in suboptimal investment decisions, as the eventual fund choices tend to underperform. Our findings highlight a paradox of transparency: while increased disclosure is intended to enhance investor decision-making, it may instead lead to more superficial engagement and poorer investment outcomes. These results have important implications for disclosure regulation and the design of financial information intended for retail investors.

Keywords: Retail investors, disclosure frequency, attention allocation, consideration set, mutual funds

JEL Classification: G4, G11, G14, G53

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1. Introduction

Information plays a crucial role in investors' decision-making (Grossman and Stiglitz, 1980). Yet in the information age, investors face an ever-growing volume of data, making it increasingly challenging to process and interpret information effectively. This issue is particularly important given extensive evidence that investors have limited attention and finite cognitive resources (e.g., Sims, 2003; Hirshleifer and Teoh, 2003; Peng and Xiong, 2006). Theoretical work suggests that data abundance could reduce price informativeness (Dugast and Foucault, 2018). Understanding how the quantity of information affects investor behavior is therefore an important empirical question. However, measuring the amount of information investors receive presents a challenge.

However, measuring investors' information environment poses significant challenges. First, it is difficult to observe investors' attention to specific pieces of information, such as the amount of time they spend on certain disclosures. Second, variation in attention and flow of information is often endogenous, complicating identification of the causal effects of information abundance. In this paper, we address both challenges using a unique dataset that tracks investors' browsing activity for mutual funds, combined with a novel setting in which a subset of funds increases its disclosure frequency on portfolio weights from quarterly to daily.

Specifically, we utilize a novel dataset covering 8,157 mutual fund investors and their product-level browsing activities on a trading app. The granularity of these data allows us to advance the literature on information processing and investor behavior in two important ways. First, we construct direct measures of investor attention. At the product level, we observe the time investors spend on a fund's page, the frequency of their visits, and how often they review portfolio holdings. We also measure attention span using the duration of each browsing session. These measures provide a much richer view of information acquisition than traditional proxies based on market-wide attention. Second, the product-level browsing history enables us to identify investors' consideration sets, providing a rare window into the investment choice formation that precedes trading. Although the importance of consideration sets has been discussed conceptually in prior work, such as Barber and Odean (2008), empirical evidence remains limited due to data constraints.

We exploit a quasi-experimental setting involving a sudden, unexpected change in the frequency of portfolio disclosure policy for a certain type of funds, which introduces a plausibly

exogenous shock that prompts investors' attention to information of these products. Disclosure frequency has been, in its own right, the focus of a longstanding debate among practitioners, regulators, and academics. While some share a belief that frequent disclosure benefits investors through increased transparency, others are concerned about speculative activities that it might spur among investors. We employ a difference-in-differences design to compare changes in attention devoted to treated funds relative to that devoted to control funds before and after the adoption of the new disclosure policy, while controlling for investor, product, and time fixed effects and time-varying fund characteristics.

We begin by providing descriptive evidence of attention constraints among retail investors. Total browsing time remains relatively stable regardless of the number of products an investor holds, suggesting that overall attention is bounded. Consequently, as portfolio size increases, investors devote less attention to each product, as reflected in shorter viewing durations and lower browsing frequency per fund. Leveraging the diff-in-diff design, we find that more frequent disclosure results in an increase in total attention paid to treated funds relative to control funds. Specifically, it implies 7.4% and 2.4% increases in the browsing frequencies of treated funds and their portfolio weights, respectively, relative to those of control funds after the disclosure policy. Although the total browsing time of treated funds also increases, it is not statistically significant. Conditional on paying attention to a fund, we find qualitatively similar results. When looking at more refined attention patterns, we show that more frequent disclosure results in attention fragmentation (i.e., shorter attention span).

When examining heterogeneity across time periods and products, we find a robust increase in browsing frequency but more nuanced effects on total browsing time and attention span. The disclosure policy leads investors to visit the pages of treated funds more frequently than those of control funds, both during and outside working/trading hours and for both held and non-held assets. In contrast, total browsing time increases only during working/trading hours and for assets already held by investors. Likewise, attention becomes more fragmented only outside working/trading hours and for non-held assets. These patterns are consistent with rational inattention under limited attention capacity: investors allocate additional attention selectively to situations where information acquisition is most relevant to trading performance.

Next, we examine investors' trading behavior and find substantial heterogeneity across assets that investors do and do not already hold. For assets not previously owned, the increase in attention induced by the disclosure policy raises trading activity, leading to more frequent purchases and sales as well as higher net inflows into treated funds relative to control funds. In contrast, for assets already held, increased attention has little effect on trading frequency but leads to net outflows from treated funds. These results are consistent with the attention-based explanation of trading in Barber and Odean (2008), whereby attention is more likely to trigger purchases of assets that are not already in investors' portfolios, while having a weaker effect on sales decisions.

We next turn to the central question of the paper: how does the disclosure policy affect investors' asset-selection quality and trading performance? In our previous analysis of attention, we treat all assets as equally likely to attract investors' attention, a reasonable assumption given that any asset may potentially be visited. However, evaluating the impact of the disclosure policy on trading performance requires a more precise characterization of the alternatives investors face when making trading decisions. Using all assets either in the market or ever viewed during the sample period as potential alternatives overlooks investors' limited attention and cognitive capacity. Instead, we explicitly characterize investors' consideration sets—the subset of assets actively under consideration at the time of a trading decision—which more accurately represents the opportunity set from which investors choose. Using this framework, we examine the decision process leading to asset choices. Specifically, we ask whether the attention induced by the disclosure policy affects the formation of consideration sets and generates attention spillovers to other assets within those sets. We further investigate whether increased attention influences the assets investors ultimately choose and the quality of those choices, and whether these effects differ between purchase and sale decisions.

In the analysis that follows, we proxy an investor's consideration set using the assets browsed during the week preceding a trade and treat these assets as the relevant counterfactual alternatives to the asset ultimately traded (the focal asset). We first assess asset-selection quality by comparing the future performance of the focal asset with that of other assets in the consideration set. We find that treated focal assets underperform the alternative assets in the consideration set across a range of future horizons. This evidence suggests that the disclosure policy leads investors to make lower-quality choices from among the assets they actively consider.

We next explore potential mechanisms underlying the deterioration in decision quality. We begin by examining how investors allocate attention across assets within the consideration set. As expected, the disclosure policy causes investors to devote more attention to treated focal assets than to control focal assets. More importantly, attention allocated to non-focal assets within the consideration set declines. Specifically, investors spend less time per view on non-focal assets in the consideration sets associated with treated focal assets than in those associated with control focal assets, consistent with a crowding-out effect whereby prompted attention directed toward the focal asset comes at the expense of attention to alternative assets.

We then explore changes in the consideration set's asset characteristics that are most relevant for investors' attention. As the platform usually ranks funds based on their past performance, past performance might be viewed a salient attention-grabbing feature for investors (Hartzmark, 2015; Frydman and Wang, 2020). We find that, following the adoption of the disclosure policy, investors become more likely to select attention-grabbing assets from the consideration sets associated with treated focal assets than from those associated with control focal assets. At the same time, we find that treated focal assets are associated with larger consideration sets than control focal assets. Together, these findings suggest that increased information flow broadens investors' search but shifts their decision-making toward more salient assets, potentially at the expense of careful evaluation over alternatives.

These effects, however, are confined to buy decisions. When analyzing sell trades, we find no evidence that prompted attention adversely affects either asset-selection quality or attention allocation within the consideration set. Our results therefore suggest that the increase in information flow associated with more frequent disclosures has a much stronger impact on the decision process leading to purchases than on that leading to sales. More broadly, the findings provide micro-level evidence that information abundance can distort investors' attention allocation and asset-selection decisions, particularly when investors are choosing among competing investment opportunities.

Finally, we examine the effect of the disclosure policy across investors with varying attention capacity at the *portfolio* rather than asset level. We compute the number of funds held by an investor in each month to proxy the constrainedness of investors' attention capacity. We find that an increase in the number of funds held by an investor mitigates the positive effect of the disclosure

policy on investors' attention to treated assets as well as the negative effect on their trading performance. When exploring attention allocation at the portfolio level, we find that for the *same* amount of additional attention directed to treated funds, investors who are more attention-constrained reduce total attention allocated to control funds more than those who are less constrained.

Our paper contributes to the empirical literature on investor attention. Earlier studies use indirect proxy of attention to study attention-induced trading, such as trading volume (Gervais, Kaniel, and Mingelgrin, 2001; Barber et al., 2022), price limits (Li and Yu 2012; Seasholes and Wu, 2007), and news (Yuan, 2015; Barber and Odean, 2008). More recently, Da, Engelberg, and Gao (2011) propose the use of Google searches as a more direct measure of aggregate attention, and Arnold, Pelster, and Subrahmanyam (2022) use push messages sent to brokerage accounts as attention arousal. The studies that obtain direct measures of individual investor attention—and are, therefore, closest to ours—are Karlsson, Loewenstein, and Seppi (2009), Sicherman et al. (2016) and Gargano and Rossi (2018).[2] In this paper, we construct novel attention measures at the product level where we can track the browsing time by investors, emphasizing the variation in attention allocation across assets. Equally important, we are one of the first papers to show the importance of consideration sets for analyzing the decision-making process that leads to asset choices.

Based on the novel measures of attention, we show that prompted attention affects retail investors' purchase more than sell decisions, lending direct support to Barber and Odean's (2008) proposition that purchase decisions command retail investors' attention resources differently from sell decisions do. Furthermore, by constructing the consideration set, we provide novel evidence on the patterns of attention allocation not only to traded assets but also across assets in the set, the latter of which is largely underexplored by the prior literature. Our findings help uncover the role played by attention in the decision-making process leading to asset choices for attention-constrained investors.

Relatedly, our paper adds to the literature that studies the performance of individual investors. Behavioral biases can induce investors to undertake speculative trades that reduce their own

[2] Karlsson, Loewenstein, and Seppi (2009) and Sicherman et al. (2016) use a large panel of investors' logins to 401K accounts as a measure of attention. Gargano and Rossi (2018) construct measures of attention for brokerage accounts, such as what information investors browse and how much time they spend doing it.

welfare (Odean, 1998, 1999; Barber and Odean, 2000; Gervais et al., 2001). Superior trading performance has been linked to investors' IQ (Grinblatt, Keloharju, and Linnainmaa, 2012; Korniotis and Kumar, 2013), education (Von Gaudecker 2015), wealth (Calvet, Campbell, and Sodini, 2007), experience (Korniotis and Kumar, 2011; Nicolosi, Peng, and Zhu, 2009), portfolio concentration (Ivkovic, Sialm, and Weisbenner, 2008) and reinvestment speed (Frydman, Hartzmark, and Solomon, 2017).[3] Our paper is closest to the budding literature that studies the effect of investor attention on trading performance. Barber et al. (2022) show negative performance of attention-induced trading, while Gargano and Rossi (2018) find better performance is associated with more browsing activities at the account level. In this paper, we show a negative effect of prompted attention on the trading performance through channels of attention reallocation.

Our paper complements the literature that studies fund portfolio disclosure. Aragon et al. (2014) and Parida and Teo (2018) find that confidential positions earn positive and significant abnormal returns over the post-filing confidential period. Agarwal et al. (2013) find that the fear of being front-run motivates filers to seek confidentiality until the desired transactions are complete. Li, Ge, and Zheng (2023) study the supply side of disclosure decisions by mutual funds and show that more frequent portfolio disclosure strengthens investor monitoring without harming fund performance. Sheng, Xu, and Zheng (2025) examine the informativeness of risk disclosures and whether disclosed risks are reflected in subsequent fund behavior. While this literature focuses on the performance of mutual funds, we focus on the demand side and examine how a large increase in disclosure frequency affects investors' information processing, attention allocation, consideration sets, and ultimately asset-selection quality.

Our paper also adds to the experimental literature that studies attention interventions. Larson, List and Metcalfe (2022) conduct a field experiment and conclude that investors who receive information infrequently invest more in risky assets and gain higher returns than those who receive information frequently.[4] Iqbal et al. (2021) find similar evidence of myopic loss aversion. While these experiments suggest a strong effect of frequent attention stimulation on sell trades, our research emphasizes the effect on buy trades and on the consideration set. Research on reminder

[3] A longstanding view is that behavioral biases drive retail trading (e.g., overconfidence in Barber and Odean (2001), sensation seeking in Grinblatt and Keloharju (2009), and lottery preferences in Kumar (2009)).
[4] Benartzi and Thaler (1995) argue that as investor focus too much on the short-term fluctuations of assets, they will be more averse to asset volatility.

and pecuniary nudges suggests negative cognitive spillovers on untargeted behaviors (Altmann, Grunewald, and Radbruch, 2022; Koch, Mønster, and Nafziger, 2024). We extend this literature by showing that prompting investors' attention affects the formation of consideration sets and attention paid to other assets, emphasizing the channel of attention reallocation in worsening investment outcomes.

Last but not least, our paper informs the theoretical literature that studies how investors allocate their attention across different assets (Peng and Xiong, 2006; Van Nieuwerburgh and Veldkamp, 2009, 2010) and over time (see Abel, Eberly, and Panageas, 2007, 2013; Huang and Liu, 2007; and Alvarez, Guiso, and Lippi, 2012; Koszegi and Rabin, 2006, 2007, 2009; Pagel, 2018). According to the literature, (in)attention to financial accounts could be driven by either utility theories, or mechanical costs and benefits. Our paper provides evidence on how investors' attention is constrained in real world. Limited attention capacity causes the heterogeneity in attention allocation along asset ownership and trading time, and creates a spillover effect on attention allocated other assets.

2. Institutional Background and Data

2.1. Institutional Background of Investment Advisory Products

In October 2019, the Chinese Securities Regulatory Commission (CSRC) issued the Circular of the Pilot Program for Investment Advisory Service Business for Public Securities Investment Funds (the "Pilot Program Circular"), unveiling the pilot program of so-called "buy-side mode" fund investment advisory services, as opposed to the existing "sell-side mode" fund distribution business services. Until the end of 2022, 60 institutions have been granted a pilot qualification, including 26 fund management companies or their subsidiaries, 28 securities companies, three commercial banks, and three third-party distribution agencies or their joint venture subsidiaries. Pursuant to the Pilot Program Circular, institutions providing fund investment advisory services ("pilot institutions") may provide clients with fund investment portfolio strategies upon their entrustment and in accordance with the terms of their agreements and seek direct or indirect economic benefits by doing so. The Pilot Program Circular further clarifies that the target

investments proposed in fund investment portfolio strategies must be public funds or similar products approved by the CSRC.[5]

Similar to Fund of Funds (FOFs), investment advisory products are also portfolios of funds. They, nevertheless, differ in product designs, service and investment scopes, fee-charging approaches, and etc. First, investment advisory products provide personalized account management services according to the customer's risk preference and liquidity needs. The right to manage and dispose of investments is delegated to professional investment advisory teams, and customers keep the ownership the investment account and, thus, the investments. In contrast, FOFs, like any other mutual funds, are standard trust products, which confer to investors beneficiary rights rather than ownership of the investments. And FOF managers have the right to manage and dispose of investments. Second, FOF funds charge subscription, redemption, fixed management custody fees, etc., while the investment advisory business charges advisory service fees.[6] Third, investment advisory products can only invest in funds, while up to 20% of Assets under Management (AUM) of FOFs can be allocated to assets such as stocks and bonds. Finally, FOFs follow a black-box strategy of quarterly disclosure, whereas investment advisory products follow a more transparent policy with disclosure frequency no less than quarterly.

2.2. Data

Our proprietary data is from a professional third-party financial institution in China that has obtained an independent fund sales license. It facilitates transactions of both public and private funds and offers also retail services of financial products. Our data consists of only public not private fund investors. The advantage of our data lies in the high frequency and rich granularity of individual investors' browsing activities on the company's trading APP, which contains the start and end time of investors' each browsing of the page of a fund and its constituent asset through an embedded link. The data also contains information related to investors' fund holding and trading activities on the platform, such as the trade time, type, and value. Finally, we observe investors' demographic characteristics, including gender, age, education, and profession.

[5] More details can be found at http://www.junhe.com/law-reviews/1613.
[6] The highest investment advisory fee charged by the pilot institutions has been even lower than fees charged by FOF products.

To capture investors' total attention paid to a fund, we construct three main dependent variables: *View_num*, *View_num_constituent*, and *View_time_sum*. *Views* is defined as the total frequency that a customer browses the page of a fund in each month. *View_num_constituent* measures the total frequency that a customer browses a fund's constituent asset through an embedded link on the fund's page in each month. *View_time_sum* represents the sum of browsing time (in seconds) across all the views of a fund by a customer in each month. To capture attention span per view, we construct three additional measures: *View time_mean* and *View time_med*, which are, respectively, computed as the mean and median time per view across all the views of a fund by a customer in each month. To capture investors' trading behavior, we examine their transaction frequency per month and numbers of buy and sell trades. We also look at their asset holding and trading performance in each month. We construct all the variables at the investor×product×month level and winsorize them at the 0.5% and 99.5% percentile. Detailed variable definitions are provided in Appendix 1. For the analysis of asset choices out of investors' consideration sets, we use disaggregated trade data and construct the consideration set for each focal traded asset using the browsing history of investors.

Our original data spans from December 1, 2021 to October 31, 2022 and excludes investors who never invested in both treated and control funds during this time frame. We take the period from July 1, 2022 to October 31, 2022 for analysis, i.e., two months before and after the new disclosure policy. Our final sample consists of 8,157 investors. An average (median) investor views 59 (27) funds, trades eight (three) funds, and hold 82 (12) funds per month. For the analysis of investor attention, we include assets that are ever viewed by any investor during our sample period. For the analysis of trading activities and performance, we include assets that are ever held by investors during our sample period.

Table 1 reports the summary statistics of the variables used in our analysis. Panel A shows that an average investor is between 40-50 years old and holds an undergraduate degree and that 42.6% of investors are female. In Panel B, we provide the summary statistics on investor attention. Unconditional on paying attention, investors, on average, view a product 1.7 times and spend a total of 63.8 seconds on it per month. Though unreported, conditional on paying attention, an average (median) investor views a product 4.8 (2) times and spends a total of 177.5 (29) seconds on it per month. Panel C provides the summary statistics on investor trading behavior and

performance. Unconditional on trading, an average investor makes 0.6 transactions for one product per month, with 0.3 buy trades and 0.3 sell trades. Though unreported, conditional on trading, an average (median) investor makes 4.2 (2) transactions on one product per month, with 2.1 (1) buy trades and 1.8 (0) sell trades. An average investor holds 18.9 thousand RMB per product.

In Panels and D and E, we provide summary statistics for assets in consideration sets of buy and sell decisions, respectively.[7] Out of all the assets viewed in the past seven days, which is defined as the consideration set, the probability that an asset will be bought (sold) is 8.4% (2.3%). 7.2% (2%) of the buy (sell) trades are treated funds. On average, the consideration set generates a future return of –0.8% in the next month for buy decisions and -1.6% for sell decision.

In Figure 1, we provide a heat-map to show total attention across investors and over time. For each investor, we generate a time series at the daily level for our sample period, and then compute, for each investor and each day, the total number of views (Panel A) and total browsing time (Panel B) aggregated across all products. To ease the visualization, we sort the accounts by the total views and browsing time based on their levels at the sample beginning date, so that the more active accounts are at the top of the figure. Both panels uncover considerable heterogeneity in behavior across accounts. At the top, we find the more attentive investors check funds 20 times per day and spend about one to two minutes per day on them. On the other hand, we find that individuals, at the very bottom, rarely check. The figure also highlights some heterogeneity in individual accounts' behavior over time. For example, the horizontal lines of "warmer" colors—that appear in multiple parts of the figure—identify periods when a given investor pays more attention than usual to his or her investment portfolio. The opposite holds true for the horizontal lines of "colder" colors. We also find that during weekends, investors pay much less attention, as indicated by vertical stripes with "colder" colors.

In Figure 2, we plot a heat-map to show attention behavior at the account level along the number of products held by different accounts. X-axis represents the logarithm of the number of products held by an investor in each month, and Y-axis the logarithm of total view time aggregated across all products held by an investor in each month. Heat from cold to warm represents, from low to high, the logarithms of average browsing time per view (Panel A) and average view

[7] Detailed construction of consideration set is explained in Section 5.

frequency (Panel B) of a product across all browsed products by an investor in each month. We find that for a given level of total view time (i.e., fixing Y), the average browsing time per view and frequency spent on each product decreases as the number of products increases, or the colors goes from warm to cold. Also, the variability of average browsing time and frequency decreases with the number of products, as indicated by the narrowed spectrum of heat color. In particular, the maximum level of average view time decreases with the number of products. While the minimum level of total view time increases with the number of products, the maximum level does not vary with it as much. These patterns suggest attention limit. A back-of-the-envelope calculation implies attention limit for sample investors to browse funds offered on the platform is around six hours per month (i.e., e^{10}/3,600).

In Figure 3, we show attention behavior measured at the investor×product×month level. X-axis represents an investors' average view time of a product per view in each month, and Y-axis the view frequency of that product. Heat represents the four months in our sample (i.e., from July to October). We find that, across all months, average view time and view frequency are negatively correlated. In addition, the relation at the frontier exhibits a convex shape, suggesting attention limit possibly even at the product level.[8]

3. Changes in Fund Disclosure Frequency and Investor Attention

In this section, we examine effects of disclosure frequency changes on investors' attention allocation.

3.1. Baseline Results on Attention

We exploit a quasi-natural experiment that introduces plausibly an exogenous shock to investors' attention. Starting from September 2022, the platform of the financial institution (hereafter, the company) that provides us the data changed the disclosure policy of several investment advisory products. Specifically, portfolio weights of investment advisory funds, which were subject to quarterly disclosure before September 2022, were required to be disclosed at the daily frequency (the so called "white box" policy). In total, 23 investment advisory funds were white-boxed. According the company, the implementation of the new disclosure policy was announced unexpectedly and not consulted with investors. In addition, the selection of the white-

[8] For example, the product of average view time and view frequency could be capped by a certain level.

boxed funds does not follow any specific rules. In Section 4.2, we provide a series of validation tests to verify that the choices of white-boxed funds are quasi-random to investors' attention and trading decisions.

We adopt a standard difference-in-differences strategy that compares investors' attention to and trading of the funds that are affected by the disclosure policy (treated funds) to those that are not (control funds) before and after the policy shock. We estimate the following specification:

$$(1) \quad V_{ijt} = \alpha + \beta After_t \times Daily_disc_j + Control + \gamma_i + \delta_j + \lambda_t + \varepsilon_{ijt}$$

where V_{ijt} is the outcome variable, including the monthly browsing and trading behavior of an investor *i* on a product *j* in month *t*. $After_t$ takes the value one from September, 2022 onwards, and zero otherwise. $Daily_disc_j$ is a dummy variable that equals one if the product *j* is a treated fund, and zero otherwise. Control variables include investor *i*'s holding of product *j*, and product *j*'s return and volatility, all in month *t-1*. We also control for the time-invariant differences across investors and products by including investor (γ_i) and product (δ_j) fixed effects, and add month fixed effects (λ_t) to account for any influences of macroeconomic conditions on investor behavior. We clustered standard error at the investor level. We are interested in the coefficient β, which represents the difference in the changes in investor attention to and trading of treated and control products after the implementation of the new disclosure policy.

Panel A, Table 2 presents baseline regression results for investors' total attention, as measured by the logarithm of one plus *View_num*, *View_num_constituent*, and *View_time_sum*. To measure more refined patterns of attention span, we examine investors' average time spent on per view of a fund in a month. We take the logarithms of one plus the mean or median time (*View time_mean* and *View time_med*) spent per view as supplementary measures. In odd columns, we employ a DiD specification where we include *After* × $Daily_disc$ and investor, month, and product fixed effects in the regression without adding other control variables. In even columns, we further include the control variables as described in Section 2.2.

We find that when measuring total attention, the coefficient estimates on *After* × $Daily_disc$ are positive and significant. Specifically, as indicated by columns (2) and (4), investors significantly increase view frequency of white-boxed funds by 7.3% and its constituent funds by 2.6% relative to funds that are not white-boxed after the adoption of the new disclosure policy.

Column (6) suggest an increase of 6% in total browsing time but not statistically significant. In contrast, when looking at attention span per view, we find that the coefficient estimates on *After* × $Daily_disc$ are consistently negative in all columns and significant in columns (7) and (9), suggesting shorter attention span. Specifically, investors reduce their average attention span by 7.9%, median attention span by 10.3% relative to funds that are not white-boxed after the adoption of the new disclosure policy.

In Panel B, we restrict our analysis conditional on paying attention to the fund and repeat the analysis as in Panel A. We find that the coefficient estimates on *After* × $Daily_disc$ for dependent variables *View_num* and *View_num_constituent* are positive and significant, with greater magnitudes than those in Panel A. The coefficient for *View time_sum* is positive but insignificant at conventional levels. Columns (7) – (10) also indicates attention fragmentation as in Panel A.

In Appendix Table A1, we use levels instead of logarithms of attention as dependent variables and find robust results. For example, we show that in Panel A, investors significantly increase view frequency of treated funds 0.623 times and its constituent funds 0.084 times, and total view time 13.659 seconds relative to funds that are not white-boxed after the adoption of the new disclosure policy.

Overall, our baseline regressions suggest a positive effect of high-frequency disclosure policy on investors' total attention at both the fund and constituent fund levels for treated funds. Nonetheless, it reduces investors' attention span, suggesting attention fragmentation. This result is consistent with Figure 2 that investors are subject to attention limit.

3.2. Validation

The DiD coefficient of interest, β, can be interpreted as causal as long as the dependent variable for attention paid by investors to the treated and control funds would follow parallel trends in the absence of the merger. This assumption is not directly testable, but we can find evidence in its favor by adding the lead dummy variables of the treatment variable and showing that the parallel trends hold before the treatment occurred. In particular, we estimate the following regression for the dependent variables in Table 2:

$$(2)\ V_{ijt} = \alpha + \sum_{j=-3}^{-1} \beta_j\, Before_j_t \times Daily_disc_j + \sum_{j=1}^{8} \gamma_j After_j_t \times Daily_disc_j + Control + \gamma_i + \delta_j + \lambda_t + \varepsilon_{ijt}$$

Specifically, we aggregate the data at the weekly level and construct seven lead and lag indicator variables. *Before_3–Before_1* are pre-treatment dummy variables that equal one if the current week *t* is three weeks or more, two weeks, and one week before September 1, 2022, and zero otherwise. *After_1−After_8* are post-treatment dummy variables that equal one if the current week *t* is one to eight after September 1, 2022, and zero otherwise. We take the week *Before_3* as the base for comparison, and thus the coefficients of these lead and lag variables should be interpreted as changes in attention relative to that week.

We present the results that investigate the pre-trend in browsing frequencies of the fund and constituent assets, total browsing time, and attention span between the treated and control groups in Panels A–D of Figure 4, respectively. We plot the coefficients of lead and lag variables on the y-axis, and the x-axis shows the week relative to September 1, 2022. The vertical solid lines in the figure correspond to the 95% confidence intervals of the coefficient estimates. We find that the coefficients on all the lead variables are small in magnitude and not statistically significant, suggesting parallel trends leading up to the treatment. Also, we find persistent and significant increases in total attention paid to treated funds relative to those in the control group after the implementation of the daily disclosure policy.

One may also argue that the disclosure policy could have a confounding impact on the treated funds, which causes investors to pay more attention to them. To alleviate this concern, we control time-varying fund characteristics as shown in Equation (1). Furthermore, in Panels E and F of Figure 4, we investigate dynamic changes in the fund's characteristics following Equation (2), namely product *j*'s return and volatility in week *t*. As shown in Panels D and E, neither the treated funds' return nor their volatility experience significant changes following the adoption of the new disclosure policy, lending further support to our DiD design.

3.3. Attention across Time and Assets

In this section, we examine more refined attention behavior by examining changes in investors' attention at different time of the day and across different assets.

In Appendix Table A2, we examine total attention (from columns (1)−(3)) and attention span (from columns (4)−(5)) in logarithms during and off working hours in Panels A and B. We define working hours as from 9am to 12am and from 1pm to 6pm on Monday to Friday, and other time as non-working hours. We examine attention changes during working hours in Panel A and off working hours in Panel B. In all columns, we employ a DiD specification in Equation (1) where we include *After* × *Daily_disc* and investor, month, and product fixed effects and add the control variables. In Panel A, we find that investors significantly increase view frequency of white-boxed funds and its constituent funds, and total view time during working hours relative to funds that are not white-boxed after the adoption of the new disclosure policy. When looking at attention span, we do not find a significant reduction for any of the measures. In Panel B, while we find an increase in view frequency of treated funds and constituent assets, we do not find an increase in total attention paid to treated funds relative to control funds. When looking at attention span, investors reduce their attention span relative to funds not white-boxed.

In Panels C and D, we examine total attention (from columns (1)−(3)) and attention span (from columns (4)−(5)) in logarithms during and off trading hours. Fund trading hours in China are from 9:30am to 11:30am and from 1pm to 3pm on Monday to Friday. While one can place orders outside these periods, the transaction price will be determined by the next-day closing price. We find similar results as during and off working hours in Panels A and B. In unreported tests, we use levels instead of logarithms of attention as dependent variables and find similar results.

Overall, investors choose to spend more time on treated funds during working/trading hours, as information acquisition at these times is more relevant to trading. Outside working/trading hours, although increasing disclosure frequency encourages more frequent browsing, it also induces fragmented attention. This is likely to be caused by investors' limited attention capacity.

Next, we investigate changes in investors' attention for non-holding and holding assets. In Panel A of Appendix Table A3, we look at assets that are never held in the sample period in Panel A and to assets that are held in Panel B. In Panels C and D, we further differentiate holding assets into those already held before the disclosure policy and those newly held after the disclosure policy. We examine total attention (from columns (1)−(3)) and attention span (from columns (4)−(5)) in logarithms. In all columns, we employ a DiD specification in Equation (1) where we include *After* × *Daily_disc* and investor, month, and product fixed effects and add the control variables.

In Panels A and B, we find that, for both holding and non-holding assets, investors significantly increase view frequency of white-boxed funds relative to funds that are not white-boxed after the adoption of the new disclosure policy. When looking at attention span and total browsing time, we find significant increases along both measures for holding assets. In contrast, high frequency disclosure policy does not increase total browsing time and even negatively impacts the attention span for non-holding assets.

In Panel C, for assets already held, investors significantly increase view frequency of white-boxed funds relative to control funds following the new disclosure policy. In Panel D, for assets held after the disclosure, the surge in attention for treated funds is even greater in magnitude. This could suggest more time and effort that investors spend on learning a newly acquired asset.

Consistent with the findings in Table A2, investors choose to spend longer attention span to assets for which information acquisition is more relevant to trading, i.e., holding assets and, especially, newly held assets. For assets that they do not hold, the new disclosure policy induces more frequent but arguably fragmented attention.

4. Trading Behavior and Performance

4.1. Trading Behavior

In this subsection, we examine if increasing disclosure frequency also affects investors' trading behavior. When constructing the sample, we include assets that investors hold or once held during our sample period following Table 3.

We first examine investors' trading frequency and investment of treated funds relative to control funds following the specification in Equation (1). To measure investors' trading frequency, we examine investors' total number of transactions (*Transactions*), total number of buy trades (*Buys*), and total number of sell trades (*Sells*) made on the product per month in columns (1) – (3). In column (4), we examine the *netflow (Netflow)* into the asset in each month. Panel A includes all holding assets throughout the sample period. Panels B and C, respectively, include assets held before the disclosure policy and assets newly held after the disclosure policy. In all specifications, we include investor, month, and product fixed effects. We also include the control variables as described in Section 2.2.

For total frequency of trades, we find that the coefficient estimates on $After \times Daily_disc$ are positive and significant. For example, as indicated by column (1), investors increase total trades by 0.029 times for white-boxed funds relative to funds that are not white-boxed after the adoption of the new disclosure policy. When taking a closer look at the types of trades, we find that sell trades mostly drive the effect. The coefficient estimate in column (2) for buy trade frequency is small in magnitude (0.007) and significant at conventional levels. In contrast, the coefficient estimate in column (3) for sell trade frequency is 0.016 and significant at the 1% level. When looking at netflow in column (4), we find a significant contraction of 152.725 RMB for treated funds relative to control funds after the adoption of the new disclosure policy, which is 1% (0.153/18.931) reduction of the sample mean.

When differentiating holding assets into those already held and those newly held after the disclosure policy, we find substantial heterogeneity in the effect of the disclosure policy at the intensive and extensive margins of trading. Panel B shows that conditional on assets already held, the trading frequency of treated funds is not affected and that investors invest less treated funds after the disclosure policy. In other words, prompted attention toward treated assets already held (as indicated in Table 3) does not stimulate trading activities on average and even discourage their investment in treated funds.

In contrast, Panel C suggests that conditional on assets not held before the disclosure policy, investors trade treated funds and invest in treated funds significantly more than control funds after the disclosure policy, implying that prompted attention toward newly held treated funds (as indicated in Table 3) stimulate more trading and investment at the extensive margin. This finding suggests that prompted attention may stimulate buy trades of new assets.

4.2. Performance Implications of Asset Choices out of the Consideration Set

In previous analysis, we take a reduced-form approach in analyzing an investor's attention by treating every asset being probable to be visited an investor. However, evaluating the impact of the disclosure policy on trading performance requires a more precise characterization of the alternatives investors face when making trading decisions. Using all assets either in the market or ever viewed during the sample period as potential alternatives overlooks investors' limited attention and cognitive capacity. In this subsection, we study the performance implications of investor asset choices out of the consideration set. We approximate the consideration set by

identifying assets browsed by the investor a week before a trade as counterfactual trades for the actual trade.

We first examine the quality of asset choices out of the consideration sets by comparing the future performance of the chosen asset for trades relative to other assets in the consideration set. For each traded asset (the focal asset), we track browsed assets in the past week before the trade as each trade's corresponding consideration set. We then compare the future performance of assets bought to assets in their consideration sets following Equation (3).

$$
\begin{aligned}
(3) \qquad V_{ijt} = {} & \alpha + \beta_1 After_t \times Daily_disc_focal_{ijt} \times Asset\ bought_{ijt} \\
& + \beta_2 After_t \times Daily_disc_focal_{ijt} + \beta_3 After_t \times Asset\ bought_{ijt} \\
& + \beta_4 Daily_disc_focal_{ijt} \times Asset\ bought_{ijt} + \beta_5 Asset\ bought_{ijt} \\
& + \beta_6 Daily_disc_focal_{ijt} + Control + \gamma_i + \delta_j + \lambda_t + \varepsilon_{ijt}
\end{aligned}
$$

where dependent variables V_{ijt} are purchased or browsed assets' returns in one, one and a half, two, four, and six months since trade date. We include individual assets browsed within the past seven days before the purchase trade as the unit of observation. $Daily_disc_focal_{ijt}$ is a dummy variable that equals one if asset *j* browsed by investor *i* belong to a consideration set of which the focal, bought asset is a white-boxed, treated fund, and zero if the focal asset is not a treated fund. $Asset\ bought_{ijt}$ is a dummy variable that equals one if asset *j* browsed by investor *i* is also bought (i.e., the focal asset of the consideration set), and zero if it is just browsed in the past seven days but not bought. $After_t$ takes the value one after September 2022 onwards and zero otherwise. We control investor, product, and month fixed effects across all specifications. We also include the control variables as described in Section 2.2. For sell trades, we define $Asset\ sold_{ijt}$ and employ the same specification as Equation (3).

We report the estimation results in Table 4. In Panel A, we compare the performance of assets bought to assets in their consideration sets. We exclude buy trades that occur on a date when there is also a sell trade. In Panel B, we compare the performance of assets sold to assets in their consideration sets. We exclude sell trades that occur on a date when there is also a buy trade, and further restrict the consideration set to browsed assets that is held by the investor.

In Panel A for buy trades, when looking at the coefficients on $After \times Daily_disc_focal$, we find that they are insignificant in most columns, suggesting that assets in the consideration set associated with treated assets are not worse or better than those in the consideration set associated

with control assets after the disclosure policy. When looking at the coefficients on *After* × $Daily_disc_focal$ × *Asset bought*, we find that they are significantly negative across all columns. This result suggests that prompted attention toward treated assets leads to worse choices out of the consideration set for buy trades compared to control assets.

In Panel B for sell trades, when looking at the coefficients on *After*× $Daily_disc_focal$, we find that they are insignificant from columns (1) – (3), suggesting that assets in the consideration set associated with treated assets are not worse or better than those in the consideration set associated with control assets after the disclosure policy. When looking at the coefficients on *After* × $Daily_disc_focal$× *Asset sold,* we do not find significant differences. This result suggests that prompted attention toward treated assets does not worsen or improve asset choices out of the consideration set for sell trades compared to control assets.

In Table 5, we conducted a robustness test by examining risk adjusted returns. Given that funds should earn ex-ante compensation for systematic risk exposures, we also construct "factor-neutral" fund returns. We estimate fund-level exposures to stock market and bond market factors using two months of pre-trade data. We then use them to adjust fund-level returns to hedge ex-ante differences in exposures by compounding the factor-neutral returns. We find evidence largely consistent with that reported in Table 4. For buy trades, coefficients on *After*× $Daily_disc_focal$ *Asset bought* are significantly negative, implying that prompted attention toward treated assets leads to worse choices out of the consideration set for buy trades compared to control assets. But we do not find worsening decision making for sell trades as indicated by Panel B. Moreover, coefficients on *After*×$Daily_disc_focal$ are significantly negative across all columns, suggesting that investors are more likely to browse assets that will perform worse in consideration sets associated with treated assets.

Overall, our findings in this subsection suggest that prompted attention induces worse asset choices out of consideration sets for buy trades, but not for sell trades. This finding is consistent with the evidence in Table 3 that suggests rushed buy trades of white-boxed funds. It seems that prompted attention exerts asymmetric influence on buy and sell trades.

4.3. Understanding the Performance: Mechanism

In previous analysis, we show heightened attention but deteriorated performance in response to more frequent disclosure. In this subsection, we explore the mechanism that reconciles these findings. Specifically, we examine how investors allocation attention across assets in the consideration sets, the characteristics of the assets chosen to trade, and the change in the size of the consideration set.

4.3.1. Attention Allocation Within the Consideration Set

In this subsection, we delve into the impact of prompted attention on the attention allocation patterns across assets in the consideration sets. Specifically, we examine browsing frequency of funds and their constituent funds, total browsing time and browsing span in logarithms in a seven-day window prior to the trade. We follow the specification in Equation (4) and report the results in Table 6.

In Panel A for buy trades, when looking at the coefficients on *After* × *High frequency_focal*, we find that that in columns (4) is significantly negative. It suggests that investors allocate less browsing time or attention span to assets in the consideration set associated with a focal treated fund than those in the consideration set associated with a focal control asset after the disclosure policy. In contrast, when looking at the coefficients on *After* × *High frequency_focal* × *Asset bought*, we find that they are significantly positive across columns (1), (2) and (4). It suggests that investors browse more frequently and allocate more browsing time and longer attention span to assets in the consideration set associated with a focal treated fund than those in the consideration set associated with a focal control asset after the disclosure policy. In other words, although prompted attention to the white-boxed assets induces investors to allocate more attention to the focal treated asset, it potentially crowds out attention to other assets in the consideration set.

In Panel B for sell trades, when looking at the coefficients on *After* × *High frequency_focal* × *Asset sold*, we only find significant increases for browsing frequency in column (1) and insignificant changes in other columns. This result suggests that prompted attention toward treated assets does not cause substantial changes in attention allocation toward traded assets versus other assets in the consideration set for sell trades.

Overall, our findings in this subsection further show that prompted attention exerts asymmetric influence on buy and sell trades through attention allocation. While it exerts a crowding-out effect on attention allocated to assets considered by investors in buy decisions, it does not affect attention allocation in sell decisions as much. These findings are consistent with worse asset choice quality for buy but not sell trades in the previous subsection.

4.3.2 Characteristics of Asset Choices out of the Consideration Set

When investors' attention is prompted, how do they pick the asset to trade out of the consideration set? Or what characteristics of the asset would attract investors' attention and induce them to buy or sell? In this subsection, we address these questions in Table 7. We examine the past return of funds as an example of such characteristics. This is because when the trading platform displays the funds, the default ranking order is based on the past-year fund performance from high to low and is sorted within each fund type (e.g., equity funds, mixed funds, etc.). In other words, past performance could be a salient attention-grabbing feature for investors using the platform.

Following the specification in Equation (3), we take past performance of assets in the consideration as the dependent variable in column (1). It measures fund *j*'s performance one year before the trading date. In addition, we construct a rank measure based on a fund's past year performance within the fund's type (column (2)). Higher rank means better performance. We also examine a fund's performance half a year before the trading date for robustness (column (3)). Finally, we compute the maximum monthly return in the prior 12 months before the trade date (column (4)). This is to capture the possibility that investors' attention could be attracted to the highest performance in the past. The construction of the samples follows Table 4.

In Panel A for buy trades, the coefficients on $After \times Daily_disc_focal \times Past\ perf$ are all positive and significant across all columns. It suggests that investors are more likely to choose a better-performing asset out of the consideration set associated with a treated focal asset than that associated with a control focal asset. In Panel B, for sell trades, we conduct the same analysis following Equation (4). We find that the coefficients on $After \times Daily_disc_focal \times Past\ perf$ are not significant in any columns, suggesting little effect of prompted attention toward treated assets for sell trades.

Our finding suggests that more frequent disclosure leads investors to more likely trade attention-grabbing assets.

4.3.3. Consideration Set Size

In this section, we study whether and how investors' prompted attention toward treated assets affects the formation of the consideration set. In particular, we examine the size of the consideration set and the inclusion of treated funds. We report the results in Table 8.

We measure the size of the consideration set as the logarithm of the number of any unique assets browsed in the seven days prior to each trade, and the fraction of browsed treated assets out of total number of browsed assets, respectively. We report the results for buy trades in columns (1) and (2) and for sell trades in columns (3) and (4). We find that the consideration set increases significantly by 8% and fraction of treated assets by 2.7% for buy trades. In contrast, we do not detect statistically meaningful changes in the set size for sell trades, but a 10% increase in the fraction of treated assets.

In Table 9, we examine investors' attention aggregated at the level of consideration set. In Panel A, we find that for buy trades, investors allocate significantly more attention in terms of browsing frequency, time and browsing of constituent assets to the consideration sets associated with the treated assets after the policy changes. When examining sell trades in Panel B, we do not find similar results. Combined with the findings in Table 8, our results show that the expansion of the consideration set associated with the treated asset is accompanied with more attention allocated to the set. However, in light of the findings in Table 6, only the treated asset has attracted more attention. We do not find other assets in the consideration set experienced significant increases in attention, with even a significant drop in attention span.

Overall, in this section, we leverage the granular browsing history of individual investors to explore the attention allocation patterns leading to asset choices. We find that for buy trades, prompted attention toward treated assets results in an expansion of the consideration set and has a crowding-out effect on attention allocated to other assets in the set. It also worsens the quality of asset choices in buy trades. Moreover, investors are more likely to be attracted to attention-grabbing assets and purchase these assets out of the consideration set. We, however, do not find similar effects in sell decisions. This may be explained by several possibilities. First, unlike sell

trades for which investors make choices among assets already held and are also more familiar, they need to consider and learn more assets for buy decisions, thus subject to a tighter attention constraint. Second, investors might display a greater level of caution when evaluating realized performance in sell trades.

5. Additional Results

In this section, we explore the effect of information disclosure on attention and trading across investors with varying level of attention capacity.

5.1. Attention Constrainedness and its Product-level Impact

We first examine, at the product level, how the effects of disclosure policy on attention to and trading performance of treated assets vary with attention constrainedness. We adopt the sample used in Table 3 and construct the data at the account×product×month level. We use two measures to proxy for investors' attention constrainedness. First, we calculate *Num of Funds*, the number of unique funds held by an investor before the disclosure policy, divided by 100. As shown by Figure 2, attention paid to a product decreases with the number of funds held. Second, we calculate *AWH view%*, the faction of browsing time occurred after working hours over total browsing time for each investor before the disclosure policy. If investors spend a greater faction of browsing after working hours, then they are more likely to be attention-constrained.

In Table 10, we adopt a triple-difference specification where we include *After*× $Daily_disc_focal$×*Attention constrainedness measure* and other interactions to complete the specification. We also add investor, month, and product fixed effects and the control variables as described in Section 2.2. We find that the main effect of *After* × $Daily_disc_focal$ are consistent with our previous findings. The triple-interaction shows that attention constraint mitigates the effect of the new disclosure policy on investors' attention and trading performance. As the attention becomes more constrained, the increases in view frequency decline for treated funds relative to control funds after the adoption of the new disclosure policy.

Taken together, the findings in cross-sectional analyses suggest that changes in information disclosure frequency are more likely to prompt attention to treated funds of less attention-constrained investors.

5.2 Attention Constrainedness and its Portfolio-level Impact

In this subsection, we examine the effect of high-frequency disclosure on attention allocation at the portfolio level. Specifically, we study how investors' attention devoted to non-treated funds changes with attention devoted to treated funds after the disclosure policy. Intuitively, the answer depends on whether investors are constrained in attention capacity. We conjecture that investors who are more attention-constrained should reduce more attention allocated to control funds after directing more attention to treated funds than investors who are less attention constrained.

We construct attention at the Account×month level separately for treated and non-treated funds. In addition, we split investors based on attention constrainedness proxied by their total view time across all funds browsed before the disclosure policy. Investors who spent more time than sample median are defined as constrained in attention capacity. Table 11 tests this idea following Equation (5).

$$(6)\ V_{it} = \alpha + \beta_1\, After_t \times Attention\ constrained_i \times Chg_view_time_treated + \beta_2\, After_t \times Chg_view_time_treated + \beta_3 After_t \times Attention\ constrained_i + \text{Control} + \gamma_i + \lambda_t + \varepsilon_{ijt}$$

$$(5)\quad V_{it} = \alpha + \beta_1 After_t \times Attention\ constrained_i \times Chg_view_time_treated + \beta_2 After_t \times Chg_view_time_treated + \beta_3 After_t \times Attention\ constrained_i + Control + \gamma_i + \delta_j + \lambda_t + \varepsilon_{ijt}$$

where V_{it} is the outcome variable, including, from columns (1) – (4), the logarithms of one plus the browsing frequency of all non-treated funds, their constituent funds, total browsing time across all non-treated funds, and average attention span of all non-treated funds. $After_t$ is defined as previously. $Attention\ constrained_i$ is a dummy variable that equals one if an investor's the number of unique funds held by an investor before the disclosure policy is above the sample median, and zero otherwise. *Chg_view_time_treated* is defined as the difference in average monthly browsing time across all treated funds after and before the disclosure policy. Control variables include investor *i*'s total holding of any funds, portfolio return and volatility in month *t-1*. We also control the time-invariant differences across investors by including investor (γ_i) and add month fixed effects (λ_t) to account for any influences of macroeconomic conditions on investor behavior. We cluster standard error at the investor level. We are interested in the coefficients β_1, which represents the difference

in sensitivity of investors' attention to control funds in response to changes in investors' attention to treated funds between those who are attention-constrained and those who are not.

We find strong evidence of crowding-out effect among attention-constrained investors across all columns. Greater attention allocated to treated funds leads to a reduction in attention allocated to control funds for more constrained investors than less constrained investors. This result is also consistent our findings in Section 5.2 that prompted attention toward focal treated assets crowds-out attention to other assets in the consideration set.

Overall, the findings in Section 6 suggest that the attention of attention-constrained investors are less likely to be prompted by more frequent disclosure. However, for the additional attention stimulated toward treated asset, they adjust downward their allocation of attention to control assets to a greater extent.

6. Conclusion

Our research provides new evidence on how investors allocate attention in response to more frequent information disclosure in a real investment environment. We utilize product-level browsing activities of mutual fund investors on a trading APP. We examine how investors' attention responds to a sudden change in the disclosure frequency of a certain type of mutual funds. Leveraging a diff-in-diff design, we find that investors visit the product's page more frequently following the new disclosure policy. At the constituent fund level, we also find a relative increase in view frequency for treated funds. When looking at more refined attention patterns, we find that the disclosure policy results in attention fragmentation. When differentiating attention over time and across products, we find evidence that investors pay more attention when it is more relevant for trading.

When looking at investors' trading behavior, we find that more frequent information disclosure increases transaction frequency and investment of treated funds relative to control funds for assets not held before. Such trades are associated with worse performance, suggesting rushed buy trades of new assets following attention being prompted.

We also leverage the granular browsing history of individual investors, which enables us to explore the attention allocation and asset choice patterns relative to the consideration set. We find

that the disclosure policy has a greater impact on buy decisions than sell decisions. Prompted attention results in a crowding-out effect on attention allocated to other assets considered by the investor in buy decisions, and investors' attention is attracted to attention-grabbing funds. It also worsens the quality of asset choices for buy trades. Such patterns do not exist among sell trades.

Overall, our papers offers a novel and comprehensive analysis of investors' attention allocation and trading behavior when their attention to a certain type of assets is exogenously prompted. Our results suggest that under limited attention, prompted attention toward certain assets may lead to worse asset choices, especially rushed buy trades.

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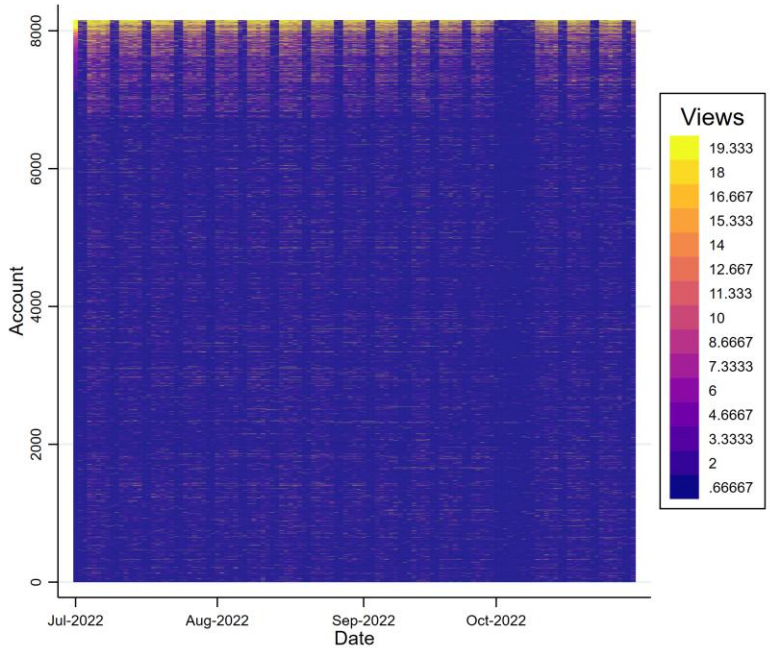
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Figure 1: Heat Map of Investor Total Attention across All Products

In this figure, we show heat-maps to show total attention across investors and over time. For each investor, we generate a time series at the daily level for our sample period, and then compute, for each investor, the daily numbers of views (Panel A) and browsing seconds (Panel B) across all products. We sort the accounts by the total number of views and seconds over the full sample based on their behavior at the sample beginning date.

Panel A: View_num



Panel B: View_time_sum

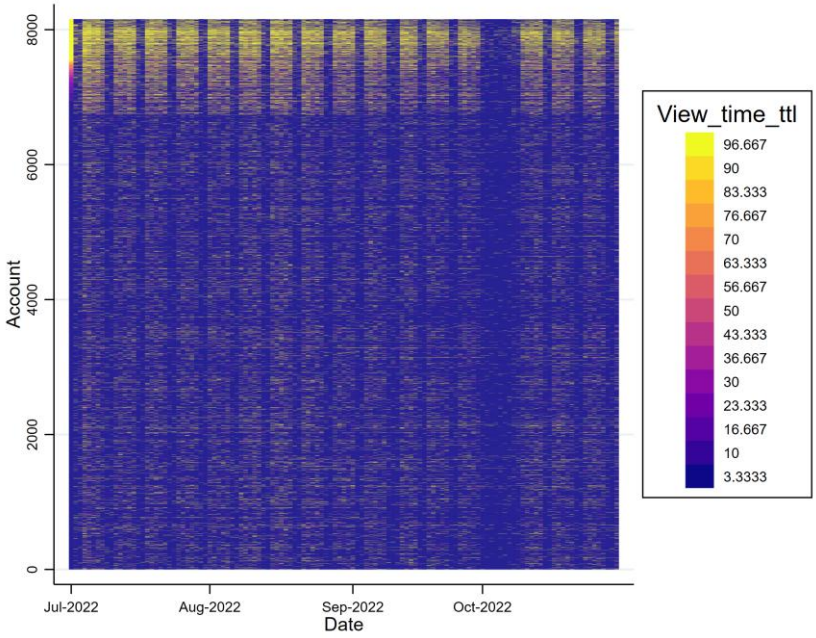
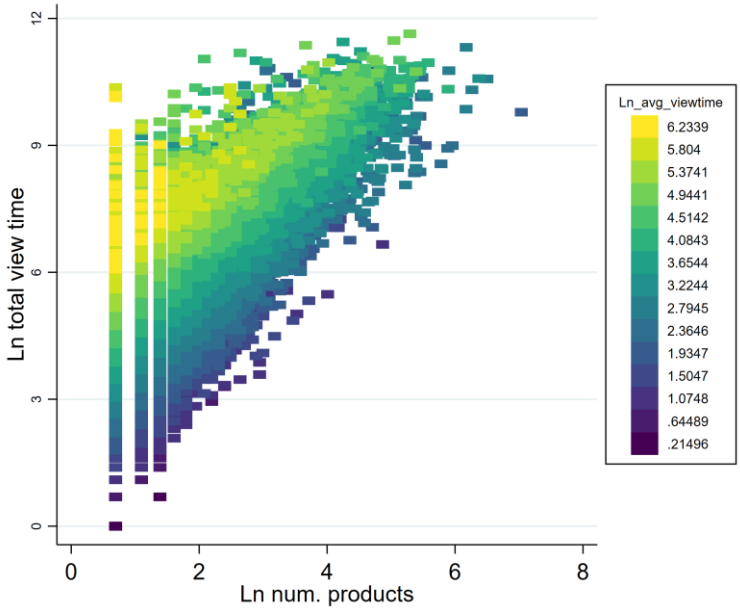


Figure 2: Heat Map of Attention and Number of Products

In this figure, we plot a heat-map to show attention behavior across number of products held. X-axis represents the logarithm of number of products held by an investor each month, and Y-axis the logarithm of total view time aggregated across all products held by an investor each month. Heat from dark to light represents the logarithm of average view time per view and average browsing frequency spent on a product per month from low to high.

Panel A: View_time_mean



Panel B: View_num

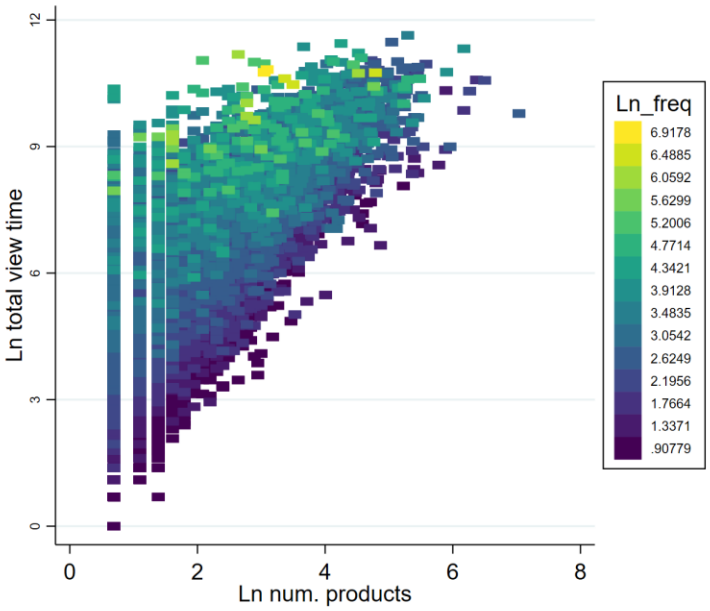


Figure 3: Product-level Attention by Month

In this figure, we show attention behavior over time, measured at the investor×product×month level. X-axis represents an investors' average view time (i.e., *view_time_mean*) spent on a product per month, and Y-axis the view frequency, i.e., *view_num*. Heat represents the four months in our sample (i.e., from July to October).

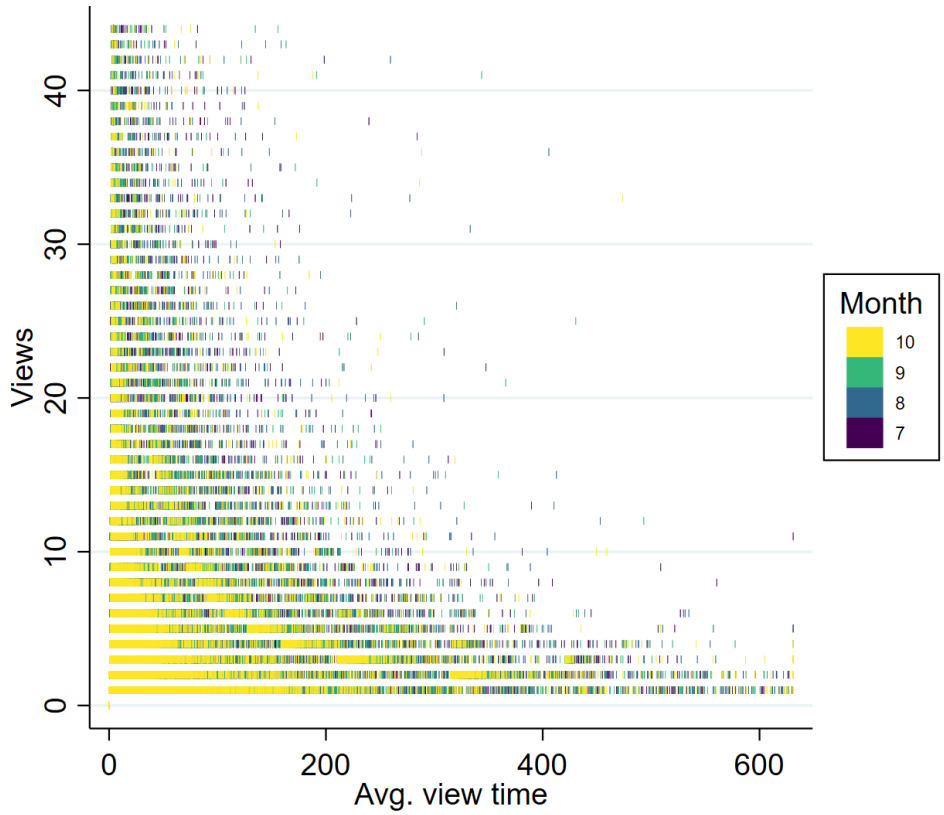
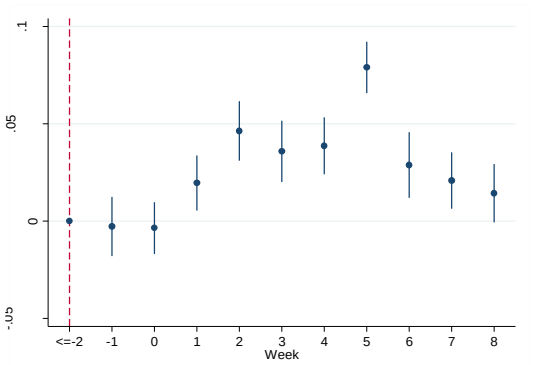


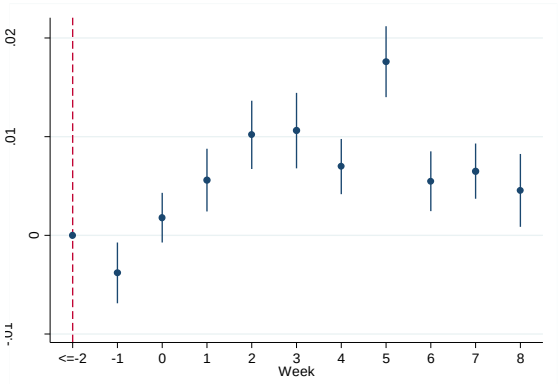
Figure 4: Validation: Dynamic Trends

In this figure, we present dynamic impacts of more frequent information disclosure on attention behavior following Equation (2) in Panels A–D, and on product performance following Equation (3) in Panels E and F. We plot the coefficients of lead and lag variables on y-axis, and the week relative to September 1, 2022 on x-axis. The vertical solid lines in the figure correspond to the 95% confidence intervals of the coefficient estimates.

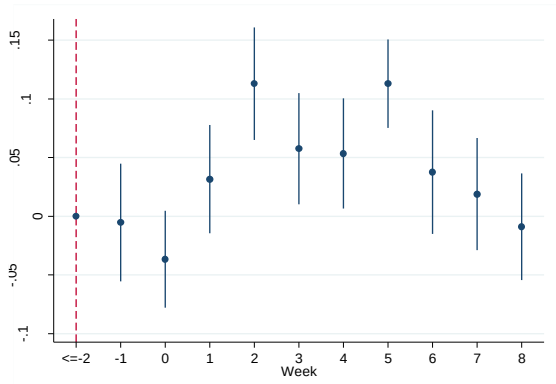
Panel A: View_num



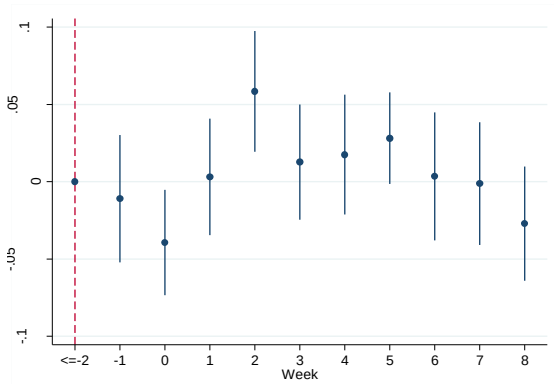
Panel B: View_num_constituent



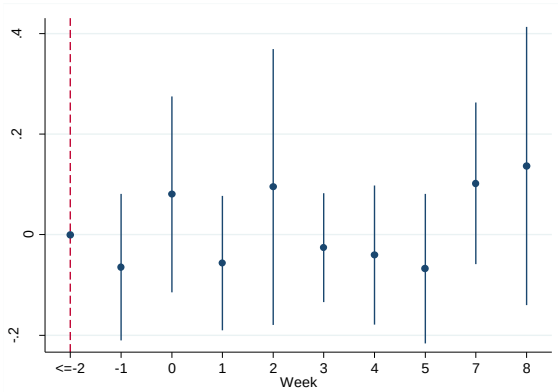
Panel C: View_time_sum



Panel D: View time_med



Panel E: Product return



Panel F: Product volatility

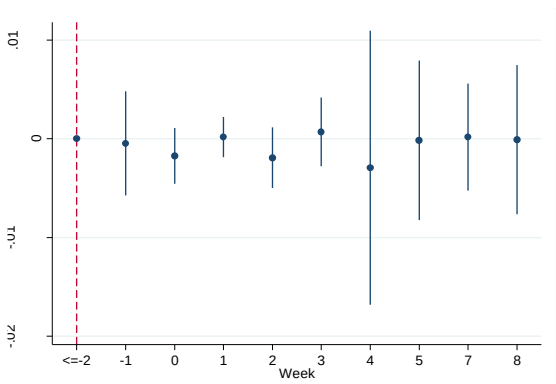


Table 1. Summary Statistics

The table presents the summary statistics of the variables used in our analysis. Panel A shows the summary statistics of investor characteristics, Panel B attention patterns unconditional on paying attention, Panel C trading behavior by including assets that investors hold or once held during our sample period, and Panels D and E asset choices and consideration sets for buy and sell decisions.

Variable	N	mean	sd	p25	p50	p75
Panel A: Investor characteristics						
Age	8,157	46.641	12.719	40.000	40.000	50.000
Gender (F)	8,157	0.426	0.495	0.000	0.000	1.000
Education	8,157	3.388	1.148	3.000	4.000	4.000
Panel B: Investor attention						
High frequency	529,658	0.054	0.226	0.000	0.000	0.000
View_num	529,658	1.712	10.190	0.000	0.000	1.000
View_num constituent	529,658	0.186	3.093	0.000	0.000	0.000
View_time_sum	529,658	63.764	320.151	0.000	0.000	13.000
View_time_mean	529,658	18.140	71.738	0.000	0.000	6.615
View_time_med	529,658	14.689	69.502	0.000	0.000	5.000
Holding (in 000s)	529,658	3.639	17.914	0.000	0.000	0.000
Product return	529,658	-0.004	0.103	-0.049	-0.008	0.016
Product volatility	529,658	0.071	0.165	0.011	0.032	0.064
Panel C: Trading and performance						
High frequency	515,011	0.201	0.400	0.000	0.000	0.000
Transactions	515,011	0.617	2.941	0.000	0.000	0.000
Transactions_sell	515,011	0.291	1.810	0.000	0.000	0.000
Transactions_buy	515,011	0.289	1.269	0.000	0.000	0.000
Holding (in 000s)	515,011	18.931	91.257	0.059	2.033	11.509
Product return	515,011	-0.001	0.203	-0.052	-0.009	0.019
Product volatility	515,011	0.157	0.324	0.016	0.042	0.111
Panel D: Asset choices and consideration sets (buy decisions)						
Asset bought	1,004,290	0.084	0.278	0.000	0.000	0.000
High_frequency focal	1,004,290	0.072	0.258	0.000	0.000	0.000
Return 1	1,004,290	-0.008	0.177	-0.058	-0.021	0.012
Return 1.5	998,630	-0.007	0.180	-0.066	-0.021	0.016
Return 2	994,200	-0.020	0.187	-0.083	-0.037	0.005
Return 4	925,429	-0.020	0.189	-0.100	-0.027	0.032
Return 6	507,354	-0.040	0.231	-0.123	-0.048	0.008
Consideration set size	66,874	1.504	1.238	0.693	0.693	1.946
Treated assets%	66,874	0.262	0.414	0.000	0.000	0.500
Panel E: Asset choices and consideration sets (sell decisions)						
Asset sold	198,523	0.023	0.150	0.000	0.000	0.000
High_frequency focal	198,523	0.020	0.139	0.000	0.000	0.000
Return 1	198,523	-0.016	0.154	-0.062	-0.025	0.009
Return 1.5	198,116	-0.024	0.158	-0.079	-0.033	0.007

Return 2	197,655	-0.040	0.163	-0.099	-0.054	-0.004
Return 4	190,049	-0.050	0.173	-0.133	-0.061	0.004
Return 6	134,259	-0.060	0.188	-0.139	-0.069	-0.002
Consideration set size	19,270	1.679	1.051	0.693	1.386	2.303
Treated assets%	19,270	0.140	0.323	0.000	0.000	0

Table 2. Baseline Result: Attention

This table presents baseline regression results for investors' attention, as measured by the logarithm of one plus *View_num*, *View_num_constituent*, *View_time_sum*, *View_time_mean*, and *View_time_med*. In Panel A, we use the full sample unconditional on paying attention to the fund. In Panel B, we restrict our analysis conditional on paying attention to the fund. $After_t$ takes the value one from September 2022 onwards and zero otherwise. *Daily_disc* is a dummy variable that equals one if the product's asset allocation disclosure frequency changes from quarterly to daily since September 2022 and zero otherwise. We control investor, product, and month fixed effects across all specifications. In even columns, we further include the control variables *Holding_t-1 (in 000s)*, *Product return_t-1*, and *Product volatility_t-1* as described in Section 2.2. We clustered standard error at the investor level. *, **, and *** indicate statistical significance at the 10%, 5%, and 1% levels, respectively.

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Dep. Var.: Logarithm of	View_num		View_num_constituent		View_time_sum		View_time_mean		View_time_med	
					Panel A: Full sample					
After × Daily_disc	0.039***	0.073***	0.019***	0.026***	-0.029	0.045	-0.079**	-0.031	-0.103***	-0.065*
	(0.013)	(0.016)	(0.003)	(0.004)	(0.041)	(0.046)	(0.034)	(0.038)	(0.032)	(0.036)
Holding_t-1 (in 000s)		0.005***		0.001***		0.009***		0.005***		0.003***
		(0.000)		(0.000)		(0.001)		(0.000)		(0.000)
Product return_t-1		0.122***		0.023***		0.264***		0.165***		0.132***
		(0.020)		(0.006)		(0.054)		(0.043)		(0.040)
Product volatility_t-1		-0.069*		-0.052***		-0.095		-0.035		-0.009
		(0.040)		(0.014)		(0.118)		(0.096)		(0.090)
Observations	529,658	529,658	529,658	529,658	529,658	529,658	529,658	529,658	529,658	529,658
R-squared	0.177	0.185	0.181	0.182	0.101	0.106	0.072	0.074	0.063	0.064
					Panel B: Conditional on paying attention					
After × Daily_disc	0.050***	0.065***	0.024***	0.031***	-0.008	0.037	-0.067*	-0.040	-0.086**	-0.064*
	(0.016)	(0.018)	(0.009)	(0.010)	(0.042)	(0.047)	(0.036)	(0.038)	(0.036)	(0.038)
Holding_t-1 (in 000s)		0.005***		0.000*		0.006***		0.000		-0.002***
		(0.000)		(0.000)		(0.000)		(0.000)		(0.000)
Product return_t-1		0.039*		0.022*		0.135**		0.086**		0.072*
		(0.024)		(0.013)		(0.055)		(0.040)		(0.038)
Product volatility_t-1		-0.095*		-0.058*		-0.029		0.081		0.128
		(0.052)		(0.031)		(0.127)		(0.102)		(0.093)
Observations	190,251	190,251	190,251	190,251	190,251	190,251	190,251	190,251	190,251	190,251
R-squared	0.352	0.362	0.379	0.379	0.265	0.268	0.320	0.320	0.352	0.352
Product, Account Month FE	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y

Table 3: Trading Behavior

This table presents regression results for investors' trading behavior and performance. *Transactions*, *Buys*, *Sells*, and *Netflow* measure total transaction frequency, buy frequency, sell frequency and netflow for each product in each month in columns (1) – (4), respectively. Panel A includes all holding assets throughout the sample period, and Panels B and C, respectively, include assets held before and assets newly held after the disclosure policy. $After_t$ takes the value one from September 2022 onwards and zero otherwise. $Daily_disc_j$ is a dummy variable that equals one if the product's asset allocation disclosure frequency changes from quarterly to daily since September 2022 and zero otherwise. We control investor, product, and month fixed effects and control variables *Holding_t-1 (in 000s)*, *Product return_t-1*, and *Product volatility_t-1* as described in Section 2.2 across all specifications. We clustered standard error at the investor level. *, **, and *** indicate statistical significance at the 10%, 5%, and 1% levels, respectively.

	(1)	(2)	(3)	(4)
Dep. Var.:	Transactions	Buys	Sells	Netflow
		Panel A: Holding assets		
After × Daily_disc	0.029***	0.007	0.016***	-152.725***
	(0.008)	(0.007)	(0.003)	(39.775)
Observations	515,011	515,011	515,011	515,011
R-squared	0.382	0.313	0.354	0.096
		Panel B: Conditional on assets held before the policy		
After × Daily_disc	-0.005	-0.009	0.003	-130.597***
	(0.008)	(0.007)	(0.002)	(37.844)
Observations	458,859	458,859	458,859	458,859
R-squared	0.379	0.382	0.158	0.145
		Panel C: Conditional on assets newly held after the policy		
After × Daily_disc	1.262***	1.038***	0.181***	3,549.369***
	(0.080)	(0.070)	(0.029)	(584.044)
Observations	56,152	56,152	56,152	56,152
R-squared	0.690	0.478	0.774	0.274
Control	Y	Y	Y	Y
Product FE	Y	Y	Y	Y
Account FE	Y	Y	Y	Y
Month FE	Y	Y	Y	Y

Table 4: Performance of Asset Choice Relative to the Consideration Set

This table presents regression results for the quality of investors' asset choices out of their consideration sets. For each traded asset (the focal asset), we track browsed assets in the week before the trade as each trade's corresponding consideration set. In Panel A, we compare the performance of assets bought to assets in their consideration sets. We exclude buy trades that occur on a date when there is also a sell trade. In Panel B, we compare the performance of assets sold to assets in their consideration sets. We exclude sell trades that occur on a date when there is also a buy trade, and restrict the consideration set to browsed assets held by the investor. We then compute traded and browsed assets' returns in one, one and a half, two, four, and six months since the trade date as dependent variables in columns (1) – (5), respectively. We include the traded asset and all assets in the consideration asset as the unit of observation. *After* takes the value one from September 2022 onwards and zero otherwise. *Daily_disc_focal* is a dummy variable that equals one if the asset belongs to a consideration set associated with a focal treated fund, and zero otherwise. *Asset bought (sold)* is a dummy variable that equals one if the asset is the focal bought (sold) asset and zero if it is not. We control investor, product, and month fixed effects across all specifications. We also include the control variables *Holding_t-1 (in 000s), Product return_t-1,* and *Product volatility_t-1* as described in Section 2.2. We clustered standard error at the investor level. *, **, and *** indicate statistical significance at the 10%, 5%, and 1% levels, respectively.

Dep. Var.: Returns	(1)	(2)	(3)	(4)	(5)
Months	1	1.5	2	4	6
Panel A: Assets bought vs their consideration sets					
After × Daily_disc_focal	-0.037**	-0.094***	-0.168***	-0.189***	-0.077*
× Asset bought	(0.015)	(0.015)	(0.016)	(0.015)	(0.040)
After × Daily_disc_focal	0.006	-0.005	-0.008	-0.011***	0.032
	(0.004)	(0.005)	(0.005)	(0.004)	(0.040)
After × Asset bought	0.002	-0.004	-0.003	-0.004	0.015
	(0.002)	(0.004)	(0.004)	(0.003)	(0.030)
Asset bought	0.004***	0.006***	0.009***	0.009***	0.006***
	(0.001)	(0.001)	(0.002)	(0.001)	(0.001)
Daily_disc_focal	-0.002	0.001	0.005	0.005	0.001
	(0.002)	(0.003)	(0.003)	(0.003)	(0.002)
Daily_disc_focal	-0.016	0.073***	0.037	0.048**	0.004
× Asset bought	(0.023)	(0.023)	(0.024)	(0.024)	(0.020)
Observations	1,004,290	998,630	994,200	925,429	507,354
R-squared	0.331	0.336	0.382	0.410	0.369
Panel B: Assets sold vs their consideration sets					
After × Daily_disc_focal	0.035	0.030	-0.006	-0.128	-0.003
× Asset sold	(0.101)	(0.086)	(0.087)	(0.078)	(0.127)
After × Daily_disc_focal	-0.005	-0.008	-0.029**	-0.018	-0.012
	(0.012)	(0.014)	(0.013)	(0.013)	(0.085)
After × Asset bought	-0.009*	-0.019***	-0.030***	-0.036***	0.187***
	(0.005)	(0.006)	(0.007)	(0.010)	(0.052)
Asset sold	-0.005*	-0.006**	-0.006**	-0.004	-0.010***
	(0.003)	(0.003)	(0.003)	(0.003)	(0.003)
Daily_disc_focal	-0.009	0.002	-0.002	-0.002	0.002
	(0.006)	(0.008)	(0.007)	(0.008)	(0.010)
Daily_disc_focal × Asset sold	0.039	0.052	0.085	0.064	-0.042
	(0.065)	(0.057)	(0.053)	(0.050)	(0.053)

Observations	198,523	198,116	197,655	190,049	134,259
R-squared	0.377	0.416	0.450	0.501	0.516
Control	Y	Y	Y	Y	Y
Product FE	Y	Y	Y	Y	Y
Account FE	Y	Y	Y	Y	Y
Month FE	Y	Y	Y	Y	Y

Table 5: Risk-adjusted Performance of Asset Choice Relative to the Consideration Set

This table presents regression results for the quality of investors' asset choices out of their consideration sets based on risk-adjusted returns. For each traded asset (the focal asset), we track browsed assets in the week before the trade as each trade's corresponding consideration set. In Panel A, we compare the performance of assets bought to assets in their consideration sets. We exclude buy trades that occur on a date when there is also a sell trade. In Panel B, we compare the performance of assets sold to assets in their consideration sets. We exclude sell trades that occur on a date when there is also a buy trade, and restrict the consideration set to browsed assets held by the investor. We then compute traded and browsed assets' risk adjusted returns in one, one and a half, two, four, and six months since the trade date as dependent variables in columns (1) – (5), respectively. We estimate fund-level exposures to stock market and bond market factors using two months of pre-trade data. We then use them to adjust fund-level returns to hedge ex-ante differences in exposures by compounding the factor-neutral returns. We include the traded asset and all assets in the consideration asset as the unit of observation. *After* takes the value one from September 2022 onwards and zero otherwise. *Daily_disc_focal* is a dummy variable that equals one if the asset belongs to a consideration set associated with a focal treated fund, and zero otherwise. *Asset bought (sold)* is a dummy variable that equals one if the asset is the focal bought (sold) asset and zero if it is not. We control investor, product, and month fixed effects across all specifications. We also include the control variables *Holding_t-1 (in 000s)*, *Product return_t-1*, and *Product volatility_t-1* as described in Section 2.2. We clustered standard error at the investor level. *, **, and *** indicate statistical significance at the 10%, 5%, and 1% levels, respectively.

Dep. Var.: Risk-adj. returns	(1)	(2)	(3)	(4)	(5)
Months	1 month	1.5	2	4	6
Panel A: Assets bought vs their consideration sets					
After × Daily_disc_focal	-0.025***	-0.018***	-0.003	-0.010***	-0.033***
× Asset bought	(0.002)	(0.003)	(0.003)	(0.003)	(0.006)
After × Daily_disc_focal	0.007**	0.003	0.005	0.004	0.004
	(0.003)	(0.002)	(0.003)	(0.002)	(0.003)
After × Asset bought	0.008***	0.006***	0.010***	0.015***	0.002
	(0.002)	(0.002)	(0.003)	(0.002)	(0.002)
Asset bought	0.000	0.001	0.003	-0.001	0.004***
	(0.001)	(0.001)	(0.002)	(0.001)	(0.001)
Daily_disc_focal	-0.003***	-0.001	-0.001	-0.001	-0.001
	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)
Daily_disc_focal	0.008***	0.005**	-0.004	0.004	0.001
× Asset bought	(0.002)	(0.002)	(0.003)	(0.002)	(0.002)
Observations	952,367	947,388	943,719	877,407	546,036
R-squared	0.353	0.430	0.428	0.747	0.888
Panel B: Assets sold vs their consideration sets					
After × Daily_disc_focal	-0.012	0.026	0.070***	0.082***	0.022
× Asset sold	(0.018)	(0.023)	(0.022)	(0.026)	(0.023)
After × Daily_disc_focal	-0.023***	-0.037***	-0.042***	-0.034**	-0.035***
	(0.007)	(0.010)	(0.010)	(0.014)	(0.011)
After × Asset sold	-0.002	-0.006	-0.017**	-0.035***	-0.021**
	(0.005)	(0.005)	(0.007)	(0.009)	(0.009)
Asset sold	-0.007***	-0.006***	-0.012***	-0.005*	-0.011***
	(0.003)	(0.002)	(0.003)	(0.003)	(0.002)
Daily_disc_focal	0.001	0.005	0.003	0.002	0.006
	(0.005)	(0.007)	(0.006)	(0.007)	(0.007)

Daily_disc_focal × Asset sold	0.025***	0.011	0.009	0.015	0.012
	(0.008)	(0.009)	(0.010)	(0.011)	(0.008)
Observations	192,264	191,882	191,574	184,071	153,219
R-squared	0.406	0.463	0.466	0.726	0.850
Control	Y	Y	Y	Y	Y
Product FE	Y	Y	Y	Y	Y
Account FE	Y	Y	Y	Y	Y
Month FE	Y	Y	Y	Y	Y

Table 6: Attention to Asset Choice Relative to the Consideration Set

This table presents regression results for investors' attention to asset choices out of their consideration sets. For each traded asset (the focal asset), we track browsed assets in the week before the trade as each trade's corresponding consideration set. In Panel A, we compare the attention to assets bought to assets in their consideration sets. We exclude buy trades that occur on a date when there is also a sell trade. In Panel B, we compare the attention to assets sold to assets in their consideration sets. We exclude sell trades that occur on a date when there is also a buy trade, and restrict the consideration set to browsed assets held by the investor. Dependent variables are the logarithms of one plus total attention (*View_num*, *View_num_constituent*, and *View_time_sum*) from columns (1)−(3) and the logarithm of one plus attention span (*View_time_mean*) in column (4) in in a seven-day window prior to the trade. We include the traded asset and all assets in the consideration asset as the unit of observation. $After$ takes the value one from September 2022 onwards and zero otherwise. $Daily_disc_focal$ is a dummy variable that equals one if the asset belongs to a consideration set associated with a focal treated fund, and zero otherwise. *Asset bought (sold)* is a dummy variable that equals one if the asset is the focal bought (sold) asset and zero if it is not. We control investor, product, and month fixed effects across all specifications. We also include the control variables *Holding_t-1 (in 000s)*, *Product return_t-1*, and *Product volatility_t-1* as described in Section 2.2. We clustered standard error at the investor level. *, **, and *** indicate statistical significance at the 10%, 5%, and 1% levels, respectively.

	(1)	(2)	(3)	(4)
Dep. Var.:	View_num	View time_sum	View_num_constituent	View time_mean
Panel A: Assets bought vs their consideration sets				
After × Daily_disc_focal	0.126**	0.341***	0.028	0.193**
× Asset bought	(0.053)	(0.127)	(0.028)	(0.083)
After × Daily_disc_focal	0.006	-0.103	0.006	-0.120***
	(0.037)	(0.073)	(0.017)	(0.039)
After × Asset bought	-0.060***	-0.195***	-0.004	-0.129***
	(0.023)	(0.059)	(0.008)	(0.049)
Asset bought	-0.000	-0.389***	-0.001	-0.542***
	(0.031)	(0.097)	(0.008)	(0.083)
Daily_disc_focal	-0.006	0.049	-0.002	0.067**
	(0.020)	(0.042)	(0.009)	(0.026)
Daily_disc_focal	-0.617***	-2.284***	-0.014	-1.853***
× Asset bought	(0.051)	(0.168)	(0.023)	(0.140)
Observations	1,012,153	1,012,153	1,012,153	1,012,153
R-squared	0.653	0.403	0.415	0.390
Panel B: Assets sold vs their consideration sets				
After × Daily_disc_focal	0.295**	0.347	0.010	-0.029
× Asset sold	(0.149)	(0.429)	(0.049)	(0.337)
After × Daily_disc_focal	0.106	-0.099	0.007	-0.181*
	(0.076)	(0.116)	(0.029)	(0.097)
After × Asset sold	-0.056	-0.070	0.020	-0.029
	(0.066)	(0.151)	(0.031)	(0.108)
Asset sold	0.052	-0.089	0.006	-0.231***
	(0.037)	(0.091)	(0.022)	(0.070)
Daily_disc_focal	-0.024	0.154	-0.014	0.171**
	(0.054)	(0.108)	(0.026)	(0.075)

Daily_disc_focal × Asset sold	-0.853***	-2.937***	-0.053	-2.326***
	(0.107)	(0.315)	(0.038)	(0.248)
Observations	197,776	197,776	197,776	197,776
R-squared	0.638	0.409	0.422	0.362
Control	Y	Y	Y	Y
Product FE	Y	Y	Y	Y
Account FE	Y	Y	Y	Y
Month FE	Y	Y	Y	Y

Table 7: Asset Choices and Performance Salience

This table presents regression results for investors' asset choices out of their consideration sets along their past performance. For each traded asset (the focal asset), we track browsed assets in the week before the trade as each trade's corresponding consideration set. In Panel A, we exclude buy trades that occur on a date when there is also a sell trade. In Panel B, we exclude sell trades that occur on a date when there is also a buy trade, and restrict the consideration set to browsed assets held by the investor. Dependent variable, *Return [-365,0]*, is a fund's performance one year before the trading date (column (1)). In addition, we construct a rank measure based on a fund's past year performance within the fund's type (column (2)). We also examine a fund's performance half a year before the trading date for robustness (column (3)). Finally, we compute the maximum monthly return in the prior 12 months before the trade date (column (4)). We include the traded asset and all assets in the consideration asset as the unit of observation. *After* takes the value one from September 2022 onwards and zero otherwise. *Daily_disc_focal* is a dummy variable that equals one if the asset belongs to a consideration set associated with a focal treated fund, and zero otherwise. *Asset bought (sold)* is a dummy variable that equals one if the asset is the focal bought (sold) asset and zero if it is not. We also include the control variables *Holding_t-1 (in 000s)*, *Product return_t-1*, and *Product volatility_t-1*. We clustered standard error at the investor level. *, **, and *** indicate statistical significance at the 10%, 5%, and 1% levels, respectively.

Past return	(1) Return [-365,0]	(2) Return rank [-365,0]	(3) Return [-180,0]	(4) Return_max
Panel A: Assets bought				
After × Daily_disc_focal	0.197***	0.006***	0.242***	0.047**
× Asset bought	(0.019)	(0.002)	(0.034)	(0.021)
After × Daily_disc_focal	-0.013*	-0.001**	-0.057**	-0.012**
	(0.008)	(0.000)	(0.027)	(0.005)
After × Asset bought	0.031***	0.022**	0.005	-0.012**
	(0.008)	(0.008)	(0.006)	(0.005)
Asset bought	0.000	-0.056***	0.022***	0.010
	(0.006)	(0.009)	(0.006)	(0.022)
Daily_disc_focal	0.022*	0.004***	0.041*	-0.029***
	(0.012)	(0.001)	(0.023)	(0.004)
Daily_disc_focal	-0.208***	-0.022***	-0.352***	0.203***
× Asset bought	(0.018)	(0.002)	(0.028)	(0.019)
Observations	927,920	927,920	1,009,915	950,265
R-squared	0.528	0.531	0.523	0.127
Panel B: Assets sold				
After × Daily_disc_focal	0.035	-0.003	0.149	-0.040
× Asset sold	(0.101)	(0.010)	(0.230)	(0.044)
After × Daily_disc_focal	-0.009	0.000	-0.005	0.086**
	(0.009)	(0.000)	(0.024)	(0.042)
After × Asset sold	0.113**	0.092	0.063	0.007*
	(0.049)	(0.057)	(0.058)	(0.004)
Asset sold	0.042**	0.051**	0.087***	-0.013
	(0.020)	(0.021)	(0.021)	(0.032)
Daily_disc_focal	0.036***	-0.000	0.071***	-0.022
	(0.008)	(0.000)	(0.012)	(0.016)
Daily_disc_focal × Asset sold	-0.348***	-0.002	-0.593***	0.347***
	(0.050)	(0.002)	(0.105)	(0.024)

Observations	182,738	182,738	198,093	198,217
R-squared	0.353	0.348	0.348	0.363
Control	Y	Y	Y	Y
Product FE	Y	Y	Y	Y
Account FE	Y	Y	Y	Y
Month FE	Y	Y	Y	Y

Table 8: Consideration Set Size

This table presents regression results for the size of the consideration set and the inclusion of treated funds. We measure the size of the consideration set as the logarithm of the number of any unique assets browsed in the seven days prior to each trade, and the fraction of browsed treated assets out of total number of browsed assets, respectively. We report the results for buy trades in columns (1) and (2) and for sell trades in columns (3) and (4). $After$ takes the value one from September 2022 onwards and zero otherwise. $Daily_disc_focal$ is a dummy variable that equals one if the asset belongs to a consideration set associated with a focal treated fund, and zero otherwise. We also include the control variables *Holding_t-1 (in 000s), Product return_t-1,* and *Product volatility_t-1* as described in Section 2.2. We clustered standard error at the investor level. *, **, and *** indicate statistical significance at the 10%, 5%, and 1% levels, respectively.

	(1)	(2)	(3)	(4)
	Buy trades		Sell trades	
Dep. Var.:	Consideration set size	Treated assets%	Consideration set size	Treated assets%
After × Daily_disc_focal	0.080***	0.027***	-0.125	0.100**
	(0.018)	(0.006)	(0.096)	(0.043)
Product FE	Y	Y	Y	Y
Account FE	Y	Y	Y	Y
Month FE	Y	Y	Y	Y
Observations	66,874	66,874	19,270	19,270
R-squared	0.871	0.873	0.802	0.775

Table 9: Total Attention of Consideration Sets

This table presents regression results for investors' attention to their consideration set. We aggregate various attention measures at the set level. We then compare the attention to the consideration set associated with treated assets to that unassociated with treated assets. We examine buy and sell trades in Panels A and B, respectively. We exclude sell trades that occur on a date when there is also a buy trade, and restrict the consideration set to browsed assets held by the investor. Dependent variables are the logarithms of one plus total attention (*View_num*, *View_num_constituent views*, and *View time_sum*) from columns (1)−(3) and the logarithm of one plus attention span (*View time_mean*) in column (4) in in a seven-day window prior to the trade. $After$ takes the value one from September 2022 onwards and zero otherwise. $Daily_disc_focal$ is a dummy variable that equals one if the consideration set is associated with a focal treated fund, and zero otherwise. We control investor, focal product, and month fixed effects across all specifications. We clustered standard error at the investor level. *, **, and *** indicate statistical significance at the 10%, 5%, and 1% levels, respectively.

	(1)	(2)	(3)
Dep. Var.:	View_num	View_time_sum	View_num_constituent
Panel A: Assets bought vs their consideration sets			
After × Daily_disc_focal	0.148***	0.104**	0.015***
	(0.031)	(0.048)	(0.005)
Observations	64,026	64,026	64,026
R-squared	0.860	0.507	0.395
Panel B: Assets sold vs their consideration sets			
After × Daily_disc_focal	-0.221	-0.684**	-0.004
	(0.173)	(0.334)	(0.030)
Observations	17,582	17,582	17,582
R-squared	0.770	0.394	0.373
Product focal FE	Y	Y	Y
Account FE	Y	Y	Y
Month FE	Y	Y	Y

Table 10: Attention Constrainedness: Individual Assets

This table presents regression results for attention across investors with varying level of attention constrainedness. We use two measures to proxy for investors' attention constrained. In Panel A, we calculate *Num of Funds,* the numbers of funds held before the disclosure policy. In Panel B, we calculate *AWH view%,* the faction of browsing time occurred after working hours over total browsing time for each investor before the disclosure policy. We examine total attention (*View_num*, *View_num_constituent*, and *View_time_sum*) from columns (1) − (3) and attention span (*View_time_med*) in column (4). $After_t$ takes the value one from September 2022 onwards and zero otherwise. Daily_disc $_j$ is a dummy variable that equals one if the product's asset allocation disclosure frequency changes from quarterly to daily since September 2022 and zero otherwise. *Num of Funds (/100)* denotes the number of unique funds held by investors in each month, divided by 100 to zoom in the magnitude. We control investor, product, and month fixed effects in all specification. We also control *Holding_t-1 (in 000s), Product return_t-1,* and *Product volatility_t-1* in all columns. We clustered standard error at the investor level. *, **, and *** indicate statistical significance at the 10%, 5%, and 1% levels, respectively.

	(1)	(2)	(3)	(4)
Dep. Var.:	View_num	View_num_ constituent	View_time _sum	View time_med
Panel A: Number of funds held				
After × Daily_disc	0.061***	0.009***	0.127***	0.051***
	(0.005)	(0.001)	(0.012)	(0.008)
After × Num of Funds (/100)	0.007	0.001	0.031	0.021
	(0.016)	(0.002)	(0.027)	(0.013)
Daily_disc × Num of Funds (/100)	-0.054	-0.005	0.044	0.095**
	(0.042)	(0.006)	(0.077)	(0.043)
After × Daily_disc	-0.055**	-0.004	-0.206***	-0.159***
× Num of Funds (/100)	(0.021)	(0.003)	(0.065)	(0.047)
Observations	515,011	515,011	515,011	515,011
R-squared	0.457	0.201	0.368	0.254
Panel B: Fraction of view time after working hours				
After × Daily_disc	0.070***	0.018***	0.007	-0.118***
	(0.016)	(0.003)	(0.035)	(0.022)
After × AWH view%	0.161***	0.021***	0.369***	0.186***
	(0.014)	(0.003)	(0.026)	(0.013)
Daily_disc × AWH view%	0.174***	0.025***	0.166***	-0.075***
	(0.014)	(0.002)	(0.032)	(0.020)
After × Daily_disc × AWH view%	-0.051***	-0.015***	0.043	0.148***
	(0.015)	(0.003)	(0.034)	(0.022)
Observations	515,011	515,011	515,011	515,011
R-squared	0.461	0.202	0.372	0.258
Control	Y	Y	Y	Y
Product FE	Y	Y	Y	Y
Account FE	Y	Y	Y	Y
Month FE	Y	Y	Y	Y

Table 11: Attention Constrainedness: Portfolio-level Attention to Control Funds

This table examines the effect of high-frequency disclosure on attention allocation at the portfolio level. Outcome variables include, from columns (1) – (4), the logarithms of one plus the browsing frequency of all control funds, their constituent funds, total browsing time in seconds across all control funds, and total browsing frequency of control funds in month t. *After* takes the value one from September 2022 onwards and zero otherwise. *Attention constrained* is a dummy variable that equals one if an investor's funds browsed before the disclosure policy is above the sample median, and zero otherwise. *Chg_view_time_treated* is defined as the difference in average monthly browsing time across all treated funds after and before the disclosure policy. Control variables include investors' total holding of funds, portfolio return and volatility in month t-1. We also include investor and month fixed effects. We clustered standard error at the investor level. *, **, and *** indicate statistical significance at the 10%, 5%, and 1% levels, respectively.

	(1)	(2)	(3)	(4)
Dep. Var.:	View_num	View_num_ constituent	View_time _sum	View time_med
After × Attention constrained	-0.025***	-0.015***	-0.051***	-0.025**
× Chg_view_time_treated (100s)	(0.008)	(0.005)	(0.017)	(0.012)
After × Chg_view_time_treated (100s)	0.029***	0.020***	0.063***	0.031***
	(0.004)	(0.002)	(0.014)	(0.011)
After × Attention constrained	-0.868***	-0.301***	-1.594***	-0.768***
	(0.022)	(0.013)	(0.051)	(0.031)
Holding_t-1 (in 000s)	-0.001	-0.001**	-0.001	-0.000
	(0.000)	(0.000)	(0.001)	(0.000)
Product return_t-1	0.266***	0.130***	0.383**	0.148
	(0.063)	(0.030)	(0.177)	(0.123)
Product volatility_t-1	-0.699***	-0.163**	-2.443***	-1.666***
	(0.198)	(0.079)	(0.593)	(0.426)
Account FE	Y	Y	Y	Y
Month FE	Y	Y	Y	Y
Observations	32,542	32,542	32,542	32,542
R-squared	0.777	0.705	0.664	0.372

Appendix A: Variable Definition

Variable	Definition
Daily_disc	A dummy variable that equals one if the fund's asset allocation disclosure frequency changes from quarterly to daily since September 2022 and zero otherwise.
After	A dummy variable that takes the value one from September 2022 onwards and zero otherwise.
View_num	The total frequency that a customer browses a fund each month.
View_num_constituent	The total frequency that a customer browses a fund's constituent asset through an embedded link on the fund's page each month.
View_time_sum	The sum of browsing time (in seconds) across all the views of a fund by a customer each month.
View_time_mean (med)	The mean (median) time per view across all the views of a fund by a customer each month.
Holding_t-1 (in 000s)	An investor's holding of a fund in thousand RMB last month.
Product return_t-1	A fund's return in the last month.
Product volatility_t-1	A fund's return volatility in the last month.
Transactions	The total number of transactions of a fund each month.
Buys	The total number of buy trades of a fund each month.
Sells	The total number of sell trades of a fund each month.
Netflow	Buy value minus sell value of a fund each month.
Returns	A fund's returns in 1, 1.5, 2, 4, and 6 months since trade date.
Risk-adj. returns	A fund's risk-adjusted returns in 1, 1.5, 2, 4, and 6 since trade date. We estimate fund-level exposures to stock market and bond market factors using two months of pre-trade data. We then use them to adjust fund-level returns to hedge ex-ante differences in exposures by compounding the factor-neutral returns.
Daily_disc_focal	A dummy variable that equals one if the asset belongs to a consideration set associated with a focal treated fund, and zero otherwise.
Asset bought (sold)	A dummy variable that equals one if the asset is the focal bought (sold) asset and zero if not.
Return [-365,0]	A fund's performance one year before the trading date.
Return rank [-365,0]	A rank measure based on a fund's past year (half a year) performance within the fund's type (higher rank is associated with better performance).
Return_max	The maximum monthly return in the prior 12 months before the trade date.
Consideration set size	The logarithm of the number of any unique funds browsed in the seven days prior to each trade.
Treated assets%	The fraction of browsed treated funds over the total number of browsed funds in the seven days prior to each trade.
Num of Funds (/100)	The number of unique funds held by investors each month divided by 100.
AWH view%	The faction of browsing time occurred after working hours over total browsing time for each investor in the month before the disclosure policy.
Chg_view_time_treated	The difference in average monthly browsing time across all treated funds after and before the disclosure policy.

Table A1. Attention in Level

This table presents baseline regression results for investors' attention, as measured by levels of *View_num*, *View_num_constituent*, *View_time_sum*, *View_time_mean*, and *View_time_med*. In Panel A, we use the full sample unconditional on paying attention to the fund. In Panel B, we restrict our analysis conditional on paying attention to the fund. $After_t$ takes the value one from September 2022 onwards and zero otherwise. $Daily_disc_j$ is a dummy variable that equals one if the product's asset allocation disclosure frequency changes from quarterly to daily since September 2022 and zero otherwise. We control investor, product, and month fixed effects across all specifications. In even columns, we further include the control variables *Holding_t-1 (in 000s)*, *Product return_t-1*, and *Product volatility_t-1* as described in Section 2.2. We clustered standard error at the investor level. *, **, and *** indicate statistical significance at the 10%, 5%, and 1% levels, respectively.

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Dep. Var.:	View_num		View_num_constituent		View_time_sum		View_time_mean		View_time_med	
Panel A: Full sample										
After × Daily_disc	0.431***	0.623***	0.069***	0.084***	6.863*	13.659***	-2.898**	-2.178*	-3.482***	-2.898**
	(0.075)	(0.093)	(0.019)	(0.017)	(4.065)	(4.318)	(1.212)	(1.314)	(1.171)	(1.261)
Holding_t-1 (in 000s)		0.062***		0.006		1.359***		0.056***		0.021***
		(0.012)		(0.005)		(0.186)		(0.008)		(0.008)
Product return_t-1		0.790***		0.065***		25.595***		2.461		1.927
		(0.133)		(0.019)		(5.368)		(1.565)		(1.523)
Product volatility_t-1		-0.149		-0.142***		-3.450		1.876		1.883
		(0.223)		(0.046)		(11.481)		(3.317)		(3.116)
Observations	529,658	529,658	529,658	529,658	529,658	529,658	529,658	529,658	529,658	529,658
R-squared	0.190	0.197	0.197	0.198	0.137	0.141	0.073	0.073	0.065	0.065
Panel B: Conditional on paying attention										
After × Daily_disc	0.756***	0.970***	0.133**	0.153***	8.080	19.728	-4.116	-3.035	-4.314	-3.108
	(0.193)	(0.262)	(0.057)	(0.054)	(11.740)	(12.779)	(3.528)	(3.750)	(3.598)	(3.787)
Holding_t-1 (in 000s)		0.096***		0.010		1.926***		-0.024		-0.060***
		(0.021)		(0.009)		(0.312)		(0.017)		(0.017)
Product return_t-1		0.563		0.051		34.196**		3.412		3.838
		(0.404)		(0.066)		(14.750)		(3.863)		(3.883)
Product volatility_t-1		0.477		-0.140		0.867		2.905		2.203
		(0.917)		(0.171)		(31.773)		(8.032)		(7.761)
Observations	190,251	190,251	190,251	190,251	190,251	190,251	190,251	190,251	190,251	190,251
R-squared	0.307	0.316	0.284	0.285	0.238	0.241	0.238	0.238	0.218	0.218
Product, Account and Month FE	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y

Table A2: Attention: During versus off Working Hours and During versus off Trading Hours

This table presents regression results for investors' attention during work in Panel A and off work in Panel B, and during trading hours in Panel C and outside trading hours in Panel D. We examine the logarithm of one plus *View_num*, *View_num_constituent*, *View_time_sum*, *View_time_mean*, and *View_time_med* from columns (1)−(5). We define working hours as from 9am to 12am and from 1pm to 6pm on Monday to Friday, and other time as non-working hours. $After_t$ takes the value one from September 2022 onwards and zero otherwise. $Daily_disc_j$ is a dummy variable that equals one if the product's asset allocation disclosure frequency changes from quarterly to daily since September 2022 and zero otherwise. Control variables are *Holding_t-1 (in 000s)*, *Product return_t-1*, and *Product volatility_t-1*. We further control investor, product, and month fixed effects across all specifications. We clustered standard error at the investor level. *, **, and *** indicate statistical significance at the 10%, 5%, and 1% levels, respectively.

	(1)	(2)	(3)	(4)	(5)
Dep. Var.: Logarithm of	View_num	View_num_constituent	View_time_sum	View_time_mean	View_time_med
			Panel A: During work		
After × Daily_disc	0.076***	0.018***	0.101***	0.032	0.005
	(0.013)	(0.003)	(0.038)	(0.032)	(0.030)
Observations	529,658	529,658	529,658	529,658	529,658
R-squared	0.203	0.166	0.128	0.097	0.086
			Panel B: Off work		
After × Daily_disc	0.019**	0.011***	-0.013	-0.033	-0.043*
	(0.009)	(0.002)	(0.029)	(0.025)	(0.024)
Observations	529,658	529,658	529,658	529,658	529,658
R-squared	0.161	0.154	0.122	0.106	0.102
			Panel C: During trading hour		
After × Daily_disc	0.066***	0.017***	0.092***	0.032	0.007
	(0.012)	(0.003)	(0.035)	(0.029)	(0.027)
Observations	529,658	529,658	529,658	529,658	529,658
R-squared	0.213	0.166	0.133	0.100	0.089
			Panel D: Off trading hour		
After × Daily_disc	0.031***	0.012***	0.002	-0.030	-0.047*
	(0.010)	(0.002)	(0.033)	(0.029)	(0.027)
Observations	529,658	529,658	529,658	529,658	529,658
R-squared	0.155	0.153	0.112	0.095	0.090
Control	Y	Y	Y	Y	Y
Product, Account & Month FE	Y	Y	Y	Y	Y

Table A3: Attention: Holding versus Non-holding Assets

This table presents regression results for investors' attention to non-holding assets in Panel A and to holding assets in Panel B. In Panels C and D, we further differentiate holding assets into those already held before the disclosure policy and those newly held after the disclosure policy. We examine the logarithm of one plus *View_num*, *View_num_constituent*, *View_time_sum*, *View_time_mean*, and *View_time_med* from columns (1)−(5). $After_t$ takes the value one from September 2022 onwards and zero otherwise. $Daily_disc_j$ is a dummy variable that equals one if the product's asset allocation disclosure frequency changes from quarterly to daily since September 2022 and zero otherwise. We control investor, product, and month fixed effects across all specifications. We include the control variables *Product return_t-1*, and *Product volatility_t-1* in all specifications, and *Holding_t-1 (in 000s)* in Panels B−D. We clustered standard errors at the investor level. *, **, and *** indicate statistical significance at the 10%, 5%, and 1% levels, respectively.

	(1)	(2)	(3)	(4)	(5)
Dep. Var.: Logarithm of	View_num	View_num_constituent	View_time_sum	View_time_mean	View_time_med
			Panel A: Non-holding assets		
After × Daily_disc	0.043**	0.017***	0.017	-0.028	-0.054
	(0.017)	(0.005)	(0.056)	(0.047)	(0.045)
Observations	429,327	429,327	429,327	429,327	429,327
R-squared	0.115	0.185	0.083	0.067	0.059
			Panel B: Holding assets		
After × Daily_disc	0.056***	0.011***	0.098***	0.047***	0.031***
	(0.006)	(0.001)	(0.013)	(0.009)	(0.008)
Observations	515,011	515,011	515,011	515,011	515,011
R-squared	0.463	0.255	0.368	0.285	0.254
			Panel C: Conditional on holding the assets before the policy		
After × Daily_disc	0.079***	0.015***	0.145***	0.075***	0.051***
	(0.007)	(0.001)	(0.014)	(0.009)	(0.008)
Observations	458,859	458,859	458,859	458,859	458,859
R-squared	0.507	0.291	0.407	0.316	0.282
			Panel D: Conditional on assets newly held after the policy		
After × Daily_disc	0.334***	0.015	1.254***	1.023***	0.937***
	(0.040)	(0.013)	(0.115)	(0.086)	(0.076)
Observations	56,152	56,152	56,152	56,152	56,152
R-squared	0.323	0.217	0.311	0.300	0.294
Control	Y	Y	Y	Y	Y
Product, Account & Month FE	Y	Y	Y	Y	Y