Limited Consideration Sets and Financial Decision-Making*

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Abstract

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

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1 Introduction

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

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

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

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

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

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

We make three empirical contributions using the field data. First, we document a stark reversal in performance across benchmarks: Investors under-perform relative to the full universe but out-perform relative to the considered universe. When we compare traded assets to category-level benchmarks—i.e., the entire universe of comparable assets—we recover the standard finding that individual investors underperform the market, by a magnitude of 7–35 basis points over 1–24 week horizons. This replicates decades of behavioral-finance evidence (e.g., Odean, 1999; Barber and Odean, 2009). These results appear in Figure 1 of our data: across weekdays, purchased assets underperform benchmark portfolios.

Our key result is that when we evaluate investment performance relative to the assets in the investor's own consideration set, investors consistently select the best available alternatives. Using within-consideration-set comparisons with investor-by-set fixed effects, we find that chosen assets outperform the non-chosen, yet-viewed alternatives by 5–30 basis points over 1–24 week horizons. These results hold for both raw and risk-adjusted returns. This finding suggests that investors' "mistakes" documented in prior work may largely reflect mis-measured opportunity sets. This reversal, when combined with results from Odean (1999) and Barber and Odean (2009), suggests that investor under-performance relative to benchmarks is partially driven by errors in formation of the consideration set.

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

We explore round-trip trades, in which buy trades are followed by sell trades during our sample period, to examine the real return implications of Friday-induced deliberation. We find that chosen assets outperform their consideration sets by a larger margin for round-trip trades than for non-round-trip trades. Among round-trip trades, the purchased asset consistently outperforms alternative assets in the consideration set, and the Friday premium is substantially more persistent, remaining positive and significant across nearly all horizons and windows. The findings suggest that Friday-induced deliberation improves realized trading decisions and translates into better subsequent performance.

Third, when investigating the role of attention in shaping the formation of consideration sets and asset choices, we find that rather than passively sampling from the available fund universe, investors construct consideration sets that are systematically distorted by attention and salience. In particular, they disproportionately concentrate on funds within the same management company and tilt their browsing toward salient attributes such as platform rankings and the absence of recent losses. We further show that greater deliberation in choosing assets out of the consideration set reduces reliance on salient cues and leads to more cautious choices along risk dimensions, particularly under higher perceived uncertainty. Together, these findings suggest that attention operates along two margins: it shapes which options enter the consideration set and governs how choices are made within that set.

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

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

Previous work has modeled the agent as optimizing a portfolio by evaluating all possible assets for inclusion in the portfolio. However, as above, cognitive costs imply that optimal behavior necessarily involves evaluating only a subset of these assets. If one were to evaluate investor allocation behavior under binding attention constraints against the optimal under unbounded attention, this evaluation would systematically understate decision quality. This is because the universe of assets evaluated for this optimal portfolio taking into account limited attention is a subset of the universe of assets evaluated for an optimal portfolio without the incorporation of attention constraints. This identification problem is relevant not only in finance but also in consumer choice, industrial organization, and macroeconomics. Our empirical analysis shows how severe the distortion can be.

Contribution. Our paper makes the following four contributions. First, prior empirical work could not observe which assets were truly considered by investors and, therefore, could not directly integrate the role of attention into portfolio choice. Accounting for which assets are considered is necessary for any investigation of how constraints on attention shape decision making, since evaluation and choice can only occur within the set of options that enter an investor's mind. Our dataset overcomes this barrier by linking rich pre-trade browsing histories to subsequent trades on a major Chinese fund platform, allowing us to reconstruct investor-specific consideration sets before each decision. In doing so, we provide the first large-scale, high-frequency measurement of attention in portfolio choice in a natural market environment.

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

Third, we exploit institutional variation (the T+1 rule) and an experiment to show

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

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

Previous Literature. We contribute to several strands of prior research. Classic work finds that retail investors underperform market benchmarks due to biases such as overconfidence, lottery preference, the disposition effect, and home bias (e.g., Odean, 1998; Barber and Odean, 2000, 2001; Barberis and Huang, 2008; Barber and Odean, 2009; Coval and Moskowitz, 1999). We show that some of this underperformance reflects a methodological issue: comparing investor choices to an opportunity set that is much larger than the one they actually evaluate.

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

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

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

2 Data Description

2.1 Data and Sample

We use proprietary data from a professional third-party financial institution in China with an independent fund sales license. This institution facilitates transactions of both public and private funds, in addition to offering retail services of financial products. Our sample focuses on public fund investors. The key strength of our data is the high-frequency and highly granular tracking of individual investors' browsing activity on the company's trading app, including precise start and end times of each instance in which an investor views a fund's page. The data also contain information related to investors' fund holding and trading activities on the platform (e.g., the trade time, type, and value). Finally, we observe investors' demographic characteristics, such as gender, age, education, and profession.

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

[1] Our results are robust to longer windows, e.g., 14 days.

In the data, we construct a set of variables to capture both the composition of investors' consideration sets and their subsequent attention and choice behavior. To characterize consideration set formation, we measure concentration across fund management companies using the Herfindahl-Hirschman Index (*HHI*), the share of the largest fund company in the set (*Top Company*), and the number of distinct fund companies in the set. We also compute fund-level moments for each set, including recent performance measures such as the past 30-day return (*Ret 30d*) and an indicator for recent losses (Neg_5), defined as whether the fund experienced negative returns over the past five trading days. We measure platform-induced salience using indicators for whether a fund is ranked among the top funds within its category, including *Rank Top 30* and *Rank Top 10*. To capture risk characteristics, we calculate the standard deviation of daily returns over the past year (*Risk*) and the skewness of daily returns (*Skewness*). To proxy for investor attention and deliberation, we construct browsing-based measures over the week prior to each trade, including total browsing frequency and total browsing duration (in seconds), both transformed as $\log(1 + \cdot)$. All variables used in the paper are winsorized at 1 and 99 percentiles.

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

2.2 T + 1 Trading Rule

In China, mutual fund trading follows the "T+1" rule. Trading days are defined as Monday to Friday, excluding weekends and holidays. This implies that, if an investor

buys or redeems a fund on a trading day T, the instruction is recorded as an order on that day, but the trade is confirmed on the next trading day (i.e., T+1) based on the closing price of day T. Hence, trade requests submitted on Friday experience delayed confirmation (by two additional calendar days)compared to trades submitted on other weekdays. Moreover, once an order is placed, it cannot be withdrawn on T+1 prior to its confirmation.

In an online appendix, we present summary statistics for Friday and other trading weekdays separately, covering the number of trades, the features of the associated consideration sets, and the future returns of the assets in those sets. The raw and risk-adjusted one-month returns of the assets in the consideration sets for Friday trades are –2.94% and 0.02%, respectively, while the corresponding returns for trades on other weekdays are –2.46% and –0.2%.

3 Main Results

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

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

3.1 Returns Relative to Market Benchmarks

We first examine the future performance of asset choices relative to market benchmarks. Suppose that we learned that an investor was planning to invest 1 RMB to purchase a fund tomorrow and hold it for a fixed period of time. We then suggest that instead of executing the proposed idea, the investor invests that money in a randomly selected fund from the available funds of the same type (e.g., conservative, moderate, aggressive growth funds) on the market. The expected payoff from the counterfactual strategy or

market benchmark corresponds to the equal-weighted mean of realized returns across all available funds of the same type.

For each traded asset, we match it with a market benchmark as constructed above. We then compare the future performance of asset choices relative to their counterfactual strategies following Equation (1) where i denotes an investor, m denotes a market benchmark, j denotes a mutual fund product, and t denotes the trading date.

$$\text{Ret}_{imjt} = \beta\,\text{Asset bought}_{imjt} + \text{Investor-by-Set FE} + \text{Product FE} + \text{Month FE} + \varepsilon_{imjt}, \tag{1}$$

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

Figure 1 plots the comparison of returns between assets bought and their market benchmark, and Table 2 reports the corresponding regression results. Using raw cumulative returns, we find that assets bought underperform their market benchmarks at any horizon, consistent with the large literature documenting that individual investors, on average, do not beat the market. The traded asset under-performs the benchmark significantly at every horizon we examine: the gap widens from about 17 basis points half a week after the trade to over 110 basis points around three months, and remains near 90 to 100 basis points thereafter.

The risk-adjusted comparison in Figure 1 and Table 2 tells the same story. We first compute risk-adjusted returns for each fund in the counterfactual portfolio and take their equal-weighted average. On a risk-adjusted basis, the traded asset also under-performs the benchmark significantly through roughly the first three to four months, by up to about 36 basis points, and is statistically indistinguishable from it at longer horizons. In neither case do investors outperform the market.

Panels A and B of Figure 3 repeat the analysis for trades that occur on each weekday separately. The traded asset continues to under-perform the market benchmark across all weekdays, in both raw and risk-adjusted returns.

3.2 Returns Relative to Consideration Set

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

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

Figure 2 plots the pooled comparison of returns between assets bought and the other assets in their consideration sets, for both raw and risk-adjusted returns, and Table 3 reports the regression results. In sharp contrast to the market-benchmark comparison, the traded asset out-performs the other assets in its consideration set. The relative performance is positive and statistically significant across various horizons, with a magnitude of roughly 5 to 30 basis points. Panels C and D of Figure 3 show that this out-performance holds across weekdays — the mirror image of the market-benchmark result in Panels A and B.

Overall, our findings suggest that investors are able to select the "right" asset to trade from the assets they are aware of. This finding stands in stark contrast to the conventional view that investors under-perform and underscores the importance of accounting for the pre-trading stage when evaluating trading performance.

The premium is larger for trades placed on Friday. The Friday interaction reported in Table 4 ("Full sample") is positive and significant over roughly the first month, adding about 10 to 16 basis points to the purchased-asset premium for Friday trades, before fading at longer horizons. As explained in Section 2.2, orders placed on Friday take two extra calendar days to confirm on the next trading day. The delayed confirmation may add uncertainty, since investors have more time to regret a decision before it is

executed and cannot withdraw the order once placed. Our results suggest that investors are more selective, or more deliberate, in their trading decisions on Friday.

On a risk-adjusted basis (Figure 2 and Panel B of Table 3), purchased assets again out-perform their consideration set — significantly at the shortest horizons and around three months, by up to about 30 basis points. The Friday interaction (Table 4) adds a comparable premium of about 15 basis points over the first month; at longer horizons the risk-adjusted Friday effect is no longer positive.

In Figure A.1, we run an analogous test for sell trades, comparing the future returns of the fund an investor sells with those of the other funds the investor both continues to hold and had in the consideration set. Sold funds subsequently under-perform the funds the investor retains, by an amount that grows with the horizon, indicating a reasonable degree of selling skill within the opportunity set investors are aware of.

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

3.3 Round-trip Returns

The Friday effect in the full sample fades within about a month. At the minimum, this shows that Friday deliberation helps investors pick assets that beat the consideration set in the short run. But does it matter for the trades investors actually complete?

To answer this, we identify buy trades for which a subsequent ("round-trip") sell is observed in our data. For each window $T \in \{12, 16, 20, 24, 32\}$ weeks, we set Round $= 1$ for buy trades whose round-trip sell we observe within T weeks, and drop trades in the last T weeks of the sample, for which a round trip cannot yet be determined.

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

Equation (3) contrasts round-trip and non-round trades directly. In Table A.1, for each T weeks of investment horizon, we run the above estimation for each weekday following Equation (3), where *Round* is a dummy indicating a buy trade with a subsequent sell trade. α represents the relative performance of the non-round trade to the consideration set, and $\alpha + \beta$ represents the relative performance of the round

trade to its consideration set. We plot the returns of buy trades with and without a round-trip trade relative to their consideration set in Figure 4 and coefficient estimates in Table A.1.

We find that regardless of trading days, the significantly positive coefficient in Table A.1 suggests that the performance is better for buy trades with a round-trip sell trade than those without, when compared to their own consideration set. The magnitude is also large: for example, buy trades with a round-trip sell trade in 18 weeks outperform their consideration sets by a magnitude ranging from 20 to 100 basis points in 12 weeks after the trade. In contrasts, we do not detect a consistent out-performance across weekdays for buy trades without a round-trip sell trade in Panel F.

Table 4 instead reports, separately for each window T, estimates of Equation (2) and of its Friday interaction on the subsample of trades with Round = 1 — the trades investors ultimately completed, for which the deliberation at purchase has a realized consequence. Within this round-trip subsample, the purchased asset out-performs the other assets in its consideration set by an economically large margin: the pooled "Asset bought" coefficient rises to roughly 30 to 70 basis points at medium and longer horizons, well above the full-sample estimate.

The Friday premium is far more persistent among round-trip trades. The "Asset bought $\times$ Friday" coefficient in Table 4 is positive and statistically significant at essentially every horizon and in every window, typically 20 to 50 basis points — whereas in the full sample the Friday effect had faded within two months. The same pattern holds on a risk-adjusted basis (Panel B). This suggests that the extra deliberation induced by Friday's delayed confirmation carries through to the trades investors realize, not just to short-lived paper gains.

Overall, our findings in this section suggest that Friday deliberation helps improve trading decisions and has real return implications.

4 Mechanisms

In this section, we explore the mechanisms underlying the findings in Section 3. In particular, we aim to address the following questions. First, are there distortions in the formation of investors' consideration sets? If so, what are their characteristics? Second, when investors choose from their consideration sets, does greater deliberation help overcome cognitive limitations?

4.1 Distortion in Consideration Set Formation

Before examining how investors choose within their consideration sets, we first ask whether there are systematic distortions in how these sets are formed. If investors' browsing is driven by familiarity or attention-grabbing cues rather than fundamentals, the consideration set itself may be biased in ways that constrain subsequent choices.

Specifically, we explore two types of characteristics: asset concentration and salience cues. Regarding asset concentration, we examine whether consideration sets are concentrated across fund management companies. For each trade with at least three funds in the consideration set, we compute the Herfindahl-Hirschman Index (HHI) and the share of the largest company (Top Company) within the set. In terms of salience cues, we examine performance ranking and risk of the funds.

To test this, we collapse the fund-level consideration set panel to the trade level. For each trade, we compute the average fund characteristic across all funds in the investor's actual consideration set and, separately, across all funds in a size-matched counterfactual set. The counterfactual set is constructed by randomly sampling from all public mutual funds with identifiable fund management company available on the same date (9,000 funds per date), matched 1:1 in size with the actual consideration set. This yields two observations per trade: one representing the average characteristics of the actual consideration set, and one representing the counterfactual. We then estimate:

$$Y_{i,s} = \beta \text{Actual Set}_{i,s} + \text{Investor by Matched Set FE} + \varepsilon_{i,s} \tag{4}$$

where $Y_{i,s}$ is the average fund characteristic for trade i in set $s \in \{\text{actual, counterfactual}\}$, and Actual Set is an indicator equal to one for the actual consideration set. The investor-by-matched-set fixed effect absorbs all heterogeneity at the level of each investor's matched pair, so β captures the within-pair difference between the actual and counterfactual sets. Standard errors are clustered at the investor level.

To examine whether browsing distortions vary with the intensity of investor deliberation, we classify trades into terciles by total browsing frequency in the consideration window. Within each effort group, we further split by per-asset effort (total frequency divided by the number of funds browsed): high per-asset effort ("deep research") investors spend more time on each, while low per-asset effort ("broad screening") investors spend less time per fund.

Table 5 Panel A reports the full-sample results. It shows that consideration sets cover

fewer distinct fund companies than the counterfactual (−3.2 companies), with higher HHI (+0.067) and higher top-company share (+0.083). Investors concentrate their browsing on a narrower set of fund management companies than would be expected from random exploration. In Panel A of Table 6, we find that actual sets have significantly fewer recent losses (Neg_5: −3.7 pp) and are substantially overrepresented among platform-ranked funds (Rank Top 30: +5.6 pp). Browsed funds also exhibit higher volatility (+0.015) and skewness (+0.465) than the counterfactual. Recent 30-day returns show no significant difference (+0.001, $p = 0.43$).

Panel B of both tables decomposes high-effort investors (top tercile of browsing frequency) by per-asset effort, revealing distinct browsing strategies. Deep research investors show stronger loser avoidance: their Neg_5 effect (−0.065) exceeds that of broad screening investors (−0.051). In contrast, broad screening investors rely more on platform rankings: Rank Top 30 is +0.063 for broad screeners versus +0.051 for deep researchers. Recent return effects are nearly identical (+0.007 in both), suggesting that return selection is independent of browsing strategy. The concentration results show that both subgroups browse significantly fewer companies than the counterfactual (−5.2 to −5.7), with modestly elevated HHI (+0.026 to +0.029). Company-level focus is a shared feature of high-effort browsing regardless of the specific strategy.

Panel C turns to low-effort investors (bottom tercile). Both per-asset effort subgroups show substantially attenuated distortions compared to high-effort investors. Most strikingly, Ret 30d is significantly negative for both subgroups (−0.006 and −0.008): low-effort investors actually browse funds with worse recent performance than the counterfactual. This reversal—from positive selection among high-effort investors to negative selection among low-effort investors—is the most pronounced heterogeneity in consideration set formation. The Neg_5 effect is economically small and often insignificant. Rank effects remain positive and roughly comparable to the full sample. The concentration results reveal dramatically higher concentration for low-effort investors: HHI ranges from +0.111 to +0.117 (compared to +0.026 to +0.029 for high-effort), and top-company share reaches +0.133 to +0.137. Low-effort investors concentrate their limited browsing on a small number of fund companies.

Taken together, our findings suggest that investors are likely to form consideration sets based on familiarity and to rely on salient cues from the platform. Moreover, these results document a clear distortion in consideration set formation that is strongly modulated by browsing effort. Among high-effort investors, deep researchers shape their

consideration sets through careful evaluation of recent losses, while broad screeners leverage platform salience cues. Both subgroups achieve positive return selection and moderate company diversification. Low-effort investors spend minimal browsing effort, which leads to consideration sets that are more concentrated and less filtered.

4.2 Attention Patterns in Asset Choices

In the previous subsection, we examine how investors form their consideration set. We next analyze conditional on the set, how investors make asset choices.

4.2.1 More Deliberation

We posit that investors, facing greater uncertainty on Friday, are incentivized to exert more cognitive effort deliberating their trading decisions. To test this, we measure investors' attention through their browsing patterns. Specifically, we calculate each investor's total browsing frequency and length (in seconds) in the week prior to the trading day for the traded asset. We then take the logarithm of one plus these attention measures and compare them between buy trades that occurred on Fridays and those that occurred on other weekdays. We control for investor, month, and product fixed effects. In Panel A of Table 7, we report the results.

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

4.2.2 Salience

Next, we examine the salience of the assets purchased on different weekdays. We conjecture that buy trades made on Fridays are less likely to involve attention-grabbing assets. The trading APP ranks funds based on their historical returns within each fund type. Although investors can select different return horizons, the default standard is according to their past annual returns. We use the inclusion of an asset in the top 10 highest annual returns within its category as a proxy for whether it is an attention-grabbing fund. In Panel B of Table 7, the dependent variables include whether the asset was ranked in the top ten in terms of annual returns within its fund category on the day it was viewed (*Rank Top 10*) in column (1). In columns (2) and (3), we examine

the asset's daily return standard deviation in the last year (*Risk*), and the asset's daily return skewness in the past year (*Skewness*). We interact the *Asset bought* dummy variable with the *Friday* dummy. The model controls for investor-by-consideration set fixed effects, product fixed effects, and month fixed effects.

Column (1) of Panel B of Table 7 shows that the coefficient on *Asset bought* × *Friday* is significantly negative, suggesting that the assets purchased on Friday are less likely to be among the attention-grabbing ones. This result implies that investors are less likely to rely on the ranking to make trading decisions on Friday. Coefficient on *Asset bought* suggests that on other trading days, investors are more likely to pick high-ranked assets. Thus, increasing attention to Friday trades leads to more thoughtful asset selection. Our results are consistent with Sirri and Tufano (1998) that shows performance-flow relationship is most pronounced among funds with higher marketing effort. Columns (2) and (3) further show that assets bought on Fridays have a lower standard deviation and a higher skewness. These findings indicate that investors are more likely to choose assets with a lower risk and to avoid assets with a longer left-tail distribution. Overall, investors become more averse to risk taking.

Could it be caused by changes in the formation of the consideration set rather than in asset choices? In an online appendix, we conduct similar analyses for the consideration set and find that the returns, the standard deviation of returns, and other features of the consideration sets do not differ significantly between Friday and other weekdays. Taken together, we conclude that it is asset selection, not the formation of the consideration set, that explains the difference in performance between Friday and other weekdays.

4.3 Validation: Why More Effort?

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

To validate this assumption, in Table 8, we examine the volatility of one-business-day return from today to the next trading day across different weekdays. We calculate the standard deviation and the max-min difference of the one-day returns for each asset for each of the five weekdays. Thus, each observation corresponds to one asset's

forward risk on each one of the five weekdays. In columns (1) and (2), we compare the forward risk of an asset on Friday to that on other weekdays. In columns (3) and (4), we compare the forward risk of an asset on each of the other weekdays to that on Friday. The model controls for product fixed effects. Standard errors are clustered at the product level. As shown in Table 8, returns from Friday to the following Monday exhibit significantly higher volatility compared to changes observed on other weekdays. This finding validates our assumption that T+1 trading rule causes more uncertainty.

5 Online Experiment

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

5.1 Experiment Design

Participants were told that they would have the opportunity to trade 20 goods in a market with a total of 15 periods. Each of the goods had an associated price and that price would change in each period. If a good's price increased, the price went up by 6%, and, if the price decreased, it decreased by 5%. However, each good had a different probability of increasing or decreasing in a period. For each good and for each participant, this probability was randomly selected uniformly from the following list of probabilities: 25%, 30%, 45%, 55%, 65%, 70%, and 75%. Participants were not informed which of these probabilities corresponded to each good, and they were told that part of their task was to learn about the probability of increase for each of the goods. The price of each good started at 100, and in the first four periods (-4 through -1), participants were told that they were to observe the price development of each of the goods. In period 0, the prices of all of the goods were reset to 100, and participants allocated the entirety of a 2000 point endowment among the goods to purchase 20 goods total. In each of the following periods (1-10), participants could buy or sell goods.

Buying a good would deplete the number of points in their account by the price of the good in the current period, and selling a good would add the price of the good in the current period to their account.

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

5.2 Inference

Participants' optimal strategies in this environment are characterized by holding goods that have a higher probability of their price increasing. Correctly solving this inference problem involves calculating a set of Bayesian posteriors from a discrete set of priors. We formalize participants' belief updating about the probability that a good's price increases. Each good i is associated with an unknown probability of price increase p_i, which is drawn from a discrete set:

$$\Theta = \{0.25, 0.30, 0.45, 0.55, 0.65, 0.70, 0.75\}.$$

Participants are assumed to hold a uniform prior over Θ:

$$P(p_j) = \frac{1}{7}, \quad \forall p_j \in \Theta.$$

Let u_{it} denote the number of price increases and d_{it} the number of price decreases observed for good i up to period t. Conditional on a candidate probability p_j, the likelihood of the observed data is given by:

$$P(\text{data}_{it} \mid p_j) = p_j^{u_{it}}(1 - p_j)^{d_{it}}.$$

Applying Bayes' rule, the posterior probability that the true probability equals p_j is:

$$P(p_j \mid \text{data}_{it}) = \frac{p_j^{u_{it}}(1 - p_j)^{d_{it}}}{\sum_{k=1}^{7} p_k^{u_{it}}(1 - p_k)^{d_{it}}}.$$

We summarize beliefs using the posterior mean, which we refer to as the *weighted*

average of the Bayesian posteriors. In our analysis that follows, we use the weighted average of the Bayesian posteriors, which is calculated for each good for each period for each participant. For each good i and period t, this is defined as:

$$\hat{p}_{it} = \sum_{j=1}^{7} p_j \cdot P(p_j \mid \text{data}_{it}).$$

Substituting the posterior expression yields:

$$\hat{p}_{it} = \frac{\sum_{j=1}^{7} p_j^{u_{it}+1}(1-p_j)^{d_{it}}}{\sum_{j=1}^{7} p_j^{u_{it}}(1-p_j)^{d_{it}}}.$$

This quantity represents the Bayesian posterior expectation of the probability that the good's price increases in the next period.

For our dependent variable, we take the number of units held for a specific good and then divide by the sum of total holdings across all goods for that specific period. Let q_{it} denote the number of units of good i held in period t. We define the portfolio weight of good i as:

$$w_{it} = \frac{q_{it}}{\sum_{k=1}^{20} q_{kt}}.$$

In later analysis, we examine how portfolio weights w_{it} respond to posterior beliefs $\hat{p}_{it}$, and whether this relationship differs across attention treatments. Table 9 presents the summary statistics of the variables used in this experimental analysis.

5.3 Analysis

To assess whether paying attention to a good leads to a stronger reaction to favorable price movement, we perform the following analyses. We estimate the following specification:

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

where *Held Share*$_{igt}$ is the share of the endowment invested in good g by participant i in round t, *Bayesian Posterior*$_{igt}$ is the posterior belief about the probability of increase of good g for participant i in round t, and *Followed Good*$_{ig}$ is a dummy variable equal to 1 in the attention treatment for the five goods that participants marked and equal to 0 for all other goods. In the non-attention treatment, *Followed Good*$_{ig} = 1$ for all

goods. Standard errors are clustered at the participant level.

Table 10 presents the regression results. The positive significant coefficient on the interaction term can be interpreted as indicating that in a laboratory environment, when attention is not directed towards an asset, investment behavior will be less sensitive to good news or bad news about the value of holding that asset. The positive and statistically significant coefficient on the Bayesian posterior indicates that, at the baseline level, subjects behave in line with the optimal strategy.

In addition to Equation (3), we also perform a two-sample t-test assuming unequal variances to assess overall performance. The results of these analyses are reported in Table 11. As shown in Table 11, participants in the treatment where they were told to follow certain, on average, achieved a higher final wealth state than participants who were not told to follow certain goods. Since this t-test is statistically significant, it indicates that participants in the treatment allocated, across the experiment, in such a way to achieve a portfolio closer to optimality than participants in the control. Because any strategy approaching optimality relies solely on the price signals, and since Bayesian updating is the optimal manner of interpreting these price signals, we conclude that the results from Table 10 show that the results in Table 11 are explained by attention. If the coefficient on the interaction term in Table 10 did not improve performance, then we would not see the results reported in Table 11.

Consistent with the findings based on the field data, our experimental evidence shows that directing deliberation toward a select subset of assets improves inference, thereby enhancing asset allocation decisions and overall trading performance.

6 Conclusion

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

Our main finding is that the assessment of investor skill changes dramatically once the relevant opportunity set is correctly measured. When benchmarked against all available assets, investors replicate the well-known pattern of underperformance relative to market indices. But when we compare chosen assets to the assets that investors actually considered, this conclusion reverses: investors systematically select the best-performing assets within their consideration sets. Both raw and risk-adjusted returns indicate meaningful within-set skill. These findings show that much of the previously documented "underperformance" reflects a mismeasurement problem—an econometric comparison to counterfactual options that were never part of the investor's deliberation process.

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

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

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

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Table 1: Summary Statistics

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

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

Table 2: Compare Asset Choices to Market Benchmarks

	Specifications											
VARIABLES	(1) Ret_0.5	(2) Ret_1	(3) Ret_2	(4) Ret_3	(5) Ret_4	(6) Ret_6	(7) Ret_9	(8) Ret_12	(9) Ret_15	(10) Ret_18	(11) Ret_21	(12) Ret_24
Panel A: Raw returns												
Asset bought	-0.001665***	-0.002184***	-0.004217***	-0.004955***	-0.006962***	-0.008641***	-0.009211***	-0.011690***	-0.011430***	-0.010006***	-0.009110***	-0.009200***
	(0.0001)	(0.0001)	(0.0003)	(0.0004)	(0.0005)	(0.0008)	(0.0009)	(0.0011)	(0.0012)	(0.0010)	(0.0009)	(0.0006)
Observations	740,314	740,310	740,299	740,291	740,271	740,214	739,987	739,863	739,721	725,587	707,072	650,637
R-squared	0.813	0.815	0.812	0.804	0.807	0.833	0.857	0.873	0.865	0.854	0.822	0.752
Panel B: Risk-adjusted Returns												
Asset bought	-0.000204*	-0.000665***	-0.002566***	-0.002316***	-0.003536***	-0.003099***	-0.002188*	-0.003633***	-0.003410**	-0.001710	-0.001142	-0.000817
	(0.0001)	(0.0001)	(0.0003)	(0.0004)	(0.0007)	(0.0010)	(0.0012)	(0.0013)	(0.0014)	(0.0014)	(0.0014)	(0.0015)
Observations	735,482	735,474	735,459	735,449	735,429	735,368	735,255	735,144	735,023	720,909	702,398	646,156
R-squared	0.802	0.746	0.692	0.657	0.647	0.641	0.632	0.621	0.624	0.604	0.588	0.588
Investor-by-Set FE	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y
Product FE	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y
Month FE	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y

Note: This table presents a comparison of returns between trades that occur on weekdays, with returns measured with respect to the market benchmark following Eq. (1). The market benchmark corresponds to the equal-weighted mean of realized returns across all available funds of the same type. Panel A considers raw cumulative returns, and Panel A risk-adjusted returns. Asset bought is a dummy variable that equals one if the asset is bought and zero if it is not but belongs to the consideration set. The consideration set consists of assets the investor viewed on the trade day and during the preceding week. Different return horizons are used for these comparisons. Investor by consideration set fixed effects, and the product and month fixed effects are controlled in all specifications. Standard errors are clustered at the investor level. * p<0.1, * p<0.05, *** p<0.01.

Table 3: Compare Asset Choices to Consideration Sets

	Specifications											
VARIABLES	(1) Ret_0.5	(2) Ret_1	(3) Ret_2	(4) Ret_3	(5) Ret_4	(6) Ret_6	(7) Ret_9	(8) Ret_12	(9) Ret_15	(10) Ret_18	(11) Ret_21	(12) Ret_24
Panel A: Raw returns												
Asset bought	0.000145	0.000470***	-0.000251	0.000109	0.000528	0.001557**	0.002824***	0.001671**	0.001862**	0.002232**	0.002267**	0.002952***
	(0.0001)	(0.0001)	(0.0002)	(0.0003)	(0.0004)	(0.0006)	(0.0006)	(0.0007)	(0.0008)	(0.0010)	(0.0010)	(0.0010)
Observations	7,474,630	7,471,863	7,466,849	7,463,939	7,460,240	7,449,517	7,429,318	7,411,899	7,396,333	7,105,505	6,909,694	6,177,717
R-squared	0.570	0.560	0.543	0.534	0.537	0.614	0.673	0.719	0.717	0.701	0.653	0.594
Panel B: Risk-adjusted Returns												
Asset bought	0.000490***	0.000797***	-0.000323	0.000010	0.000151	0.001223	0.003136***	0.001402*	0.001118	0.001509	0.001922*	0.002446**
	(0.0001)	(0.0001)	(0.0002)	(0.0003)	(0.0005)	(0.0008)	(0.0008)	(0.0008)	(0.0009)	(0.0010)	(0.0011)	(0.0011)
Observations	7,386,095	7,383,533	7,379,398	7,377,334	7,375,457	7,367,153	7,352,393	7,339,721	7,326,140	7,037,171	6,842,751	6,112,897
R-squared	0.547	0.433	0.367	0.346	0.333	0.365	0.404	0.431	0.453	0.464	0.489	0.568
Investor-by-Set FE	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y
Product FE	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y
Month FE	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y

Note: This table compares the returns of assets bought against other assets in the investor's consideration set following Eq. (2), across weekdays. Panel A uses raw cumulative returns; Panel B uses risk-adjusted returns, computed by adjusting for a stock market factor and a bond market factor, with fund-level factor exposures estimated using two months of pre-trade data. Asset bought is a dummy variable that equals one if the asset is bought and zero if it is not but belongs to the consideration set. The consideration set consists of assets the investor viewed on the trade day and during the preceding week. Different return horizons are used for these comparisons. Investor by consideration set fixed effects, and the product and month fixed effects are controlled in all specifications. Standard errors are clustered at the investor level. * p<0.1, ** p<0.05, *** p<0.01.

Table 4: Friday Interaction: Full Sample and Round-Trip Trades

	Specifications											
VARIABLES	(1) Ret_0.5	(2) Ret_1	(3) Ret_2	(4) Ret_3	(5) Ret_4	(6) Ret_6	(7) Ret_9	(8) Ret_12	(9) Ret_15	(10) Ret_18	(11) Ret_21	(12) Ret_24
Panel A: Raw returns												
Full sample												
Asset bought × Friday	0.001364***	0.001606***	0.001370***	0.000972**	0.001366**	0.000451	0.000471	0.001697**	-0.000530	-0.000791	-0.001077	0.000500
	(0.0002)	(0.0003)	(0.0004)	(0.0005)	(0.0006)	(0.0007)	(0.0007)	(0.0008)	(0.0009)	(0.0008)	(0.0008)	(0.0009)
Round trip within 12 weeks												
Asset bought	0.000474*	0.001217***	0.001310***	0.001727***	0.003492***	0.005687***	0.007241***	0.007498***	0.007608***	0.007572***	0.006386***	0.005055***
	(0.0002)	(0.0004)	(0.0005)	(0.0007)	(0.0009)	(0.0012)	(0.0015)	(0.0016)	(0.0016)	(0.0019)	(0.0019)	(0.0019)
Asset bought × Friday	0.002246***	0.002099***	0.002030***	0.002166***	0.002823***	0.002046*	0.001469	0.005186***	0.002590**	0.002741**	0.003436***	0.003189***
	(0.0004)	(0.0005)	(0.0007)	(0.0008)	(0.0009)	(0.0011)	(0.0010)	(0.0011)	(0.0012)	(0.0013)	(0.0012)	(0.0012)
Observations	2,455,979	2,455,953	2,455,921	2,455,826	2,455,262	2,453,860	2,452,111	2,450,377	2,444,358	2,435,576	2,428,994	2,419,965
Round trip within 16 weeks												
Asset bought	-0.000066	0.000320	0.000357	0.000511	0.002184***	0.003948***	0.004589***	0.005276***	0.007120***	0.007229***	0.005655***	0.004838***
	(0.0002)	(0.0003)	(0.0004)	(0.0005)	(0.0007)	(0.0010)	(0.0011)	(0.0012)	(0.0012)	(0.0014)	(0.0013)	(0.0016)
Asset bought × Friday	0.002148***	0.002289***	0.002343***	0.002894***	0.003212***	0.001875	0.001213	0.005514***	0.003156***	0.002402**	0.003831***	0.003949***
	(0.0004)	(0.0005)	(0.0007)	(0.0007)	(0.0011)	(0.0013)	(0.0010)	(0.0010)	(0.0011)	(0.0012)	(0.0011)	(0.0010)
Observations	2,517,719	2,517,695	2,517,674	2,517,601	2,517,346	2,516,006	2,514,091	2,512,545	2,511,719	2,505,426	2,498,495	2,488,895
Round trip within 20 weeks												
Asset bought	0.000094	0.000562**	0.000410	0.000548	0.001739***	0.002889***	0.002750***	0.003077***	0.004943***	0.005327***	0.004473***	0.004980***
	(0.0002)	(0.0003)	(0.0004)	(0.0005)	(0.0007)	(0.0009)	(0.0010)	(0.0011)	(0.0010)	(0.0010)	(0.0010)	(0.0013)
Asset bought × Friday	0.002323***	0.003238***	0.002793***	0.004088***	0.004026***	0.002691**	0.001828*	0.005201***	0.002128*	0.001965*	0.003258***	0.003209***
	(0.0004)	(0.0005)	(0.0007)	(0.0008)	(0.0010)	(0.0011)	(0.0010)	(0.0010)	(0.0011)	(0.0011)	(0.0009)	(0.0009)
Observations	2,497,418	2,497,404	2,497,387	2,497,318	2,497,204	2,496,556	2,494,556	2,492,933	2,492,261	2,491,697	2,491,236	2,481,449
Round trip within 24 weeks												
Asset bought	0.000141	0.000665**	0.000555	0.001326**	0.002416***	0.003654***	0.003492***	0.003578***	0.004053***	0.003810***	0.003740***	0.005021***
	(0.0002)	(0.0003)	(0.0004)	(0.0005)	(0.0008)	(0.0011)	(0.0011)	(0.0011)	(0.0011)	(0.0010)	(0.0009)	(0.0012)
Asset bought × Friday	0.002583***	0.003892***	0.003533***	0.005116***	0.005722***	0.004717***	0.003036***	0.006551***	0.003298***	0.003028***	0.003157***	0.003716***
	(0.0004)	(0.0005)	(0.0009)	(0.0008)	(0.0011)	(0.0011)	(0.0009)	(0.0010)	(0.0011)	(0.0012)	(0.0011)	(0.0009)
Observations	2,446,056	2,446,040	2,446,028	2,445,963	2,445,851	2,445,648	2,443,910	2,442,171	2,441,642	2,441,126	2,440,681	2,437,965
Round trip within 32 weeks												
Asset bought	0.000226	0.001289***	0.000248	0.000361	0.000315	0.001766**	0.002492***	0.001454***	0.001874***	0.000097	0.000737	0.002190***
	(0.0002)	(0.0003)	(0.0004)	(0.0005)	(0.0005)	(0.0008)	(0.0007)	(0.0005)	(0.0006)	(0.0007)	(0.0007)	(0.0007)
Asset bought × Friday	0.003336***	0.005273***	0.003597***	0.004621***	0.004430***	0.003186***	0.002468***	0.006344***	0.001647	0.003049**	0.003253**	0.002680***
	(0.0005)	(0.0006)	(0.0009)	(0.0008)	(0.0011)	(0.0012)	(0.0008)	(0.0009)	(0.0013)	(0.0015)	(0.0013)	(0.0009)
Observations	1,489,343	1,489,327	1,489,317	1,489,255	1,489,157	1,489,029	1,488,175	1,486,401	1,485,980	1,485,612	1,485,178	1,485,072

continued on next page

Table 4, continued

VARIABLES	(1) Ret_0.5	(2) Ret_1	(3) Ret_2	(4) Ret_3	(5) Ret_4	(6) Ret_6	(7) Ret_9	(8) Ret_12	(9) Ret_15	(10) Ret_18	(11) Ret_21	(12) Ret_24
Panel B: Risk-adjusted returns												
Full sample												
Asset bought × Friday	0.001583***	0.001718***	0.001629***	0.000897*	0.001419*	0.000606	0.000693	0.002500***	-0.000651	-0.001953**	-0.001632*	-0.000744
	(0.0002)	(0.0003)	(0.0004)	(0.0005)	(0.0007)	(0.0008)	(0.0008)	(0.0008)	(0.0009)	(0.0010)	(0.0010)	(0.0009)
Round trip within 12 weeks												
Asset bought	0.000849***	0.001811***	0.001649***	0.001987***	0.004126***	0.007018***	0.009027***	0.008462***	0.007220***	0.005415***	0.004245**	0.004040*
	(0.0002)	(0.0004)	(0.0005)	(0.0006)	(0.0009)	(0.0015)	(0.0019)	(0.0019)	(0.0016)	(0.0019)	(0.0019)	(0.0022)
Asset bought × Friday	0.001868***	0.002033***	0.002138***	0.002107**	0.003240***	0.002584**	0.002226**	0.007150***	0.002260**	-0.000280	0.001677	0.000890
	(0.0004)	(0.0005)	(0.0007)	(0.0009)	(0.0012)	(0.0012)	(0.0010)	(0.0010)	(0.0010)	(0.0013)	(0.0012)	(0.0012)
Observations	2,433,061	2,432,939	2,432,808	2,432,664	2,432,516	2,432,246	2,432,027	2,431,542	2,426,404	2,418,096	2,412,064	2,403,512
Round trip within 16 weeks												
Asset bought	0.000275	0.000780**	0.000664	0.000848	0.002917***	0.005393***	0.007009***	0.006786***	0.007657***	0.006636***	0.005033***	0.005149***
	(0.0002)	(0.0003)	(0.0005)	(0.0005)	(0.0007)	(0.0011)	(0.0014)	(0.0014)	(0.0013)	(0.0013)	(0.0013)	(0.0018)
Asset bought × Friday	0.001684***	0.002015***	0.002230***	0.002788***	0.003612***	0.002563*	0.001795**	0.006611***	0.003099***	-0.000274	0.002066*	0.002203*
	(0.0004)	(0.0006)	(0.0008)	(0.0009)	(0.0014)	(0.0014)	(0.0009)	(0.0009)	(0.0011)	(0.0013)	(0.0012)	(0.0012)
Observations	2,494,126	2,494,013	2,493,869	2,493,686	2,493,494	2,493,170	2,492,783	2,492,280	2,492,125	2,486,330	2,479,991	2,470,916
Round trip within 20 weeks												
Asset bought	0.000496**	0.001064***	0.000588	0.000695	0.001951**	0.003616***	0.004305***	0.003853***	0.005403***	0.005464***	0.004299***	0.005026***
	(0.0002)	(0.0003)	(0.0005)	(0.0006)	(0.0008)	(0.0010)	(0.0012)	(0.0013)	(0.0011)	(0.0011)	(0.0010)	(0.0017)
Asset bought × Friday	0.001651***	0.003132***	0.002694***	0.004269***	0.004926***	0.003655***	0.002395***	0.006916***	0.002657**	0.000049	0.001787*	0.001856*
	(0.0004)	(0.0006)	(0.0008)	(0.0009)	(0.0014)	(0.0012)	(0.0009)	(0.0009)	(0.0011)	(0.0012)	(0.0011)	(0.0010)
Observations	2,475,923	2,475,813	2,475,667	2,475,473	2,475,281	2,474,881	2,474,335	2,473,788	2,473,581	2,473,420	2,473,282	2,464,051
Round trip within 24 weeks												
Asset bought	0.000460**	0.001123***	0.000561	0.001205*	0.002203**	0.003880***	0.004085***	0.003283***	0.003801***	0.003970***	0.003914***	0.005704***
	(0.0002)	(0.0003)	(0.0004)	(0.0006)	(0.0009)	(0.0013)	(0.0012)	(0.0011)	(0.0011)	(0.0010)	(0.0010)	(0.0015)
Asset bought × Friday	0.002190***	0.003907***	0.003212***	0.005250***	0.006585***	0.005004***	0.003033***	0.007793***	0.003217**	0.000566	0.001276	0.002420**
	(0.0005)	(0.0006)	(0.0010)	(0.0010)	(0.0017)	(0.0015)	(0.0010)	(0.0010)	(0.0013)	(0.0015)	(0.0014)	(0.0011)
Observations	2,425,490	2,425,378	2,425,252	2,425,063	2,424,867	2,424,437	2,423,885	2,423,253	2,422,959	2,422,721	2,422,601	2,420,156
Round trip within 32 weeks												
Asset bought	0.000559**	0.001862***	0.000506	0.000850	0.000249	0.001862*	0.003138***	0.000476	0.001030	0.000090	0.000814	0.002302***
	(0.0002)	(0.0004)	(0.0004)	(0.0006)	(0.0007)	(0.0010)	(0.0010)	(0.0006)	(0.0007)	(0.0009)	(0.0009)	(0.0008)
Asset bought × Friday	0.003789***	0.005679***	0.003203***	0.004026***	0.004467***	0.003226**	0.001939	0.007712***	0.001727	0.001506	0.002910*	0.002627**
	(0.0007)	(0.0007)	(0.0011)	(0.0011)	(0.0014)	(0.0015)	(0.0012)	(0.0013)	(0.0017)	(0.0018)	(0.0016)	(0.0012)
Observations	1,469,683	1,469,616	1,469,606	1,469,553	1,469,460	1,469,342	1,469,094	1,468,433	1,467,963	1,467,658	1,467,544	1,467,529
Investor by set FE	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y
Product FE	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y
Month FE	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y

Note: This table reports the Friday interaction in the comparison of asset choices to the consideration set following Eq. (2). The coefficient of interest is Asset bought × Friday, the additional return of the purchased asset relative to the consideration set for trades executed on Fridays rather than on Monday through Thursday, estimated in the Monday–Friday sample. Panel A uses raw cumulative returns and Panel B risk-adjusted returns (a stock market and a bond market factor, with fund-level exposures estimated from two months of pre-trade data). Within each panel, the "Full sample" block uses all buy trades; each "Round trip within T weeks" block restricts the sample to buy trades that have an observed round-trip sell trade within T weeks (the five windows are approximately 90, 120, 150, 180, and 240 calendar days), applying the historical right-censoring rule, and reports the pooled Asset bought effect on that subsample together with its Friday interaction. Asset bought is a dummy equal to one if the asset is bought and zero if it belongs to the consideration set but is not bought. Investor by consideration set, product, and month fixed effects are included in all specifications. Standard errors are clustered at the investor level. * p<0.1, ** p<0.05, *** p<0.01.

Table 5: Distortion in Consideration Set Formation: Asset Concentration

	Panel A: Full Sample		
	(1)	(2)	(3)
Dep. var.:	# Companies	HHI	Top Company
Actual Set	−3.249***	0.067***	0.083***
	(0.554)	(0.005)	(0.007)
Investor by matched set FE	Y	Y	Y
Observations	270,810	270,810	270,810
	Panel B: High-Effort Investors		
Deep research (high per-asset effort)			
	−5.234***	0.026***	0.025***
	(0.968)	(0.006)	(0.009)
Observations	41,174	41,174	41,174
Broad screening (low per-asset effort)			
	−5.699***	0.029***	0.033***
	(0.738)	(0.004)	(0.007)
Observations	41,602	41,602	41,602
	Panel C: Low-Effort Investors		
High per-asset effort			
	−0.393***	0.117***	0.137***
	(0.029)	(0.009)	(0.009)
Observations	5,574	5,574	5,574
Low per-asset effort			
	−0.524***	0.111***	0.133***
	(0.033)	(0.007)	(0.008)
Observations	9,436	9,436	9,436

Note. This table examines whether investors' actual consideration sets are more concentrated across fund management companies than counterfactual sets. For each trade, we compute company-level concentration within the actual consideration set and within a size-matched counterfactual set randomly sampled from all funds available on the same date (1:1 size match). The sample is restricted to trades with consideration set size ≥ 3. # Companies is the number of distinct fund management companies; HHI is the Herfindahl-Hirschman Index ($\sum_i s_i^2$ where s_i is company i's share); Top Company is the share of the largest company. Panel A reports the full-sample results. Panels B and C decompose by browsing effort and per-asset effort, following the same grouping as Table 6. All specifications include trade fixed effects. Standard errors are clustered at the investor level. Standard errors in parentheses. * p<0.1, * p<0.05, *** p<0.01.

Table 6: Distortion in Consideration Set Formation: Salience Cues

	Panel A: Full Sample						
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Dep. var.:	Neg_5	Ret 30d	Volatility	Skewness	Rank Top 10	Rank Top 20	Rank Top 30
Actual Set	−0.037***	0.001	0.015***	0.465***	0.026***	0.042***	0.056***
	(0.003)	(0.001)	(0.001)	(0.016)	(0.002)	(0.002)	(0.003)
Investor by matched set FE	Y	Y	Y	Y	Y	Y	Y
Observations	358,450	347,558	359,016	358,410	360,042	360,042	360,042
	Panel B: High-Effort Investors						
Deep research (high per-asset effort)							
	−0.065***	0.007***	0.008***	0.420***	0.026***	0.043***	0.051***
	(0.010)	(0.001)	(0.001)	(0.029)	(0.003)	(0.004)	(0.005)
Observations	41,140	41,116	41,150	41,148	41,150	41,150	41,150
Broad screening (low per-asset effort)							
	−0.051***	0.007***	0.007***	0.238***	0.029***	0.046***	0.063***
	(0.005)	(0.001)	(0.000)	(0.040)	(0.002)	(0.003)	(0.004)
Observations	41,036	41,024	41,038	41,036	41,038	41,038	41,038
	Panel C: Low-Effort Investors						
High per-asset effort							
	0.001	−0.006***	0.023***	0.762***	0.022***	0.038***	0.054***
	(0.008)	(0.001)	(0.001)	(0.044)	(0.004)	(0.005)	(0.006)
Observations	46,902	41,740	47,378	47,138	47,702	47,702	47,702
Low per-asset effort							
	−0.010*	−0.008***	0.027***	0.679***	0.022***	0.032***	0.053***
	(0.006)	(0.001)	(0.001)	(0.039)	(0.005)	(0.005)	(0.013)
Observations	44,768	40,030	45,046	44,822	45,480	45,480	45,480

Note. This table examines whether investors' actual consideration sets differ systematically from counterfactual sets. For each trade, we compute the average fund characteristic across all funds in the actual consideration set and across a size-matched counterfactual set randomly sampled from all funds available on the same date (1:1 size match). Panel A reports the full-sample results. Panel B restricts to high-effort investors (top tercile of total browsing frequency) and decomposes by per-asset effort: "Deep Research" denotes the top tercile (fewer funds, more time per fund) and "Broad Screening" the bottom tercile (more funds, less time per fund). Panel C restricts to low-effort investors (bottom tercile) with the same per-asset effort decomposition. The dependent variables are fund-level characteristics averaged at the set level: Neg_5 is an indicator for negative 5-day cumulative returns; Ret 30d is the 30-day cumulative return; Volatility and Skewness are the 365-day return standard deviation and skewness; Rank Top 10/20/30 indicates inclusion in the top 10/20/30 annual return ranking within the fund category. All specifications include trade fixed effects. Standard errors are clustered at the investor level. Standard errors in parentheses. * p<0.1, * p<0.05, *** p<0.01.

Table 7: Attention Patterns: Friday vs. Other Weekdays

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

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

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

Table 8: Forward Risk

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

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

Table 9: Summary Statistics in Online Experiment

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

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

Table 10: Regression in Online Experiment

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

Note. In this table, we report results from a regression of *Held Share* on the interaction between the value of the Bayesian posterior (*Bayesian Posterior*) and a dummy, *Followed Good* which is =1 for all goods in the condition where participants were not asked to follow any specific good, =1 for marked goods in the "pencil" condition, and =0 for all other goods. Each observation is good × round × participant. $^{***}p < 0.01$, $^{**}p < 0.05$, $^{*}p < 0.1$

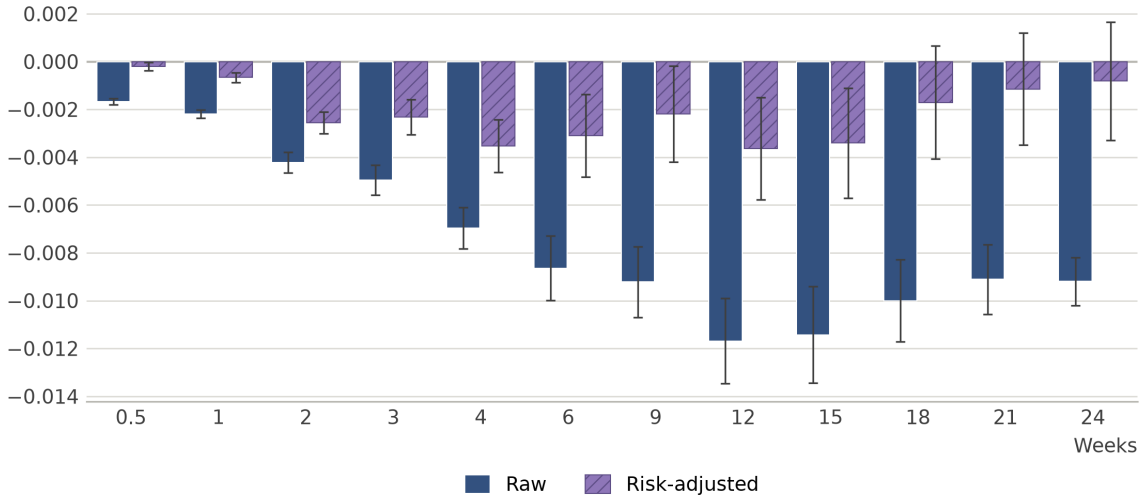
Table 11: Final Wealth Evaluation in Online Experiment

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

t statistics in parentheses
* $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$

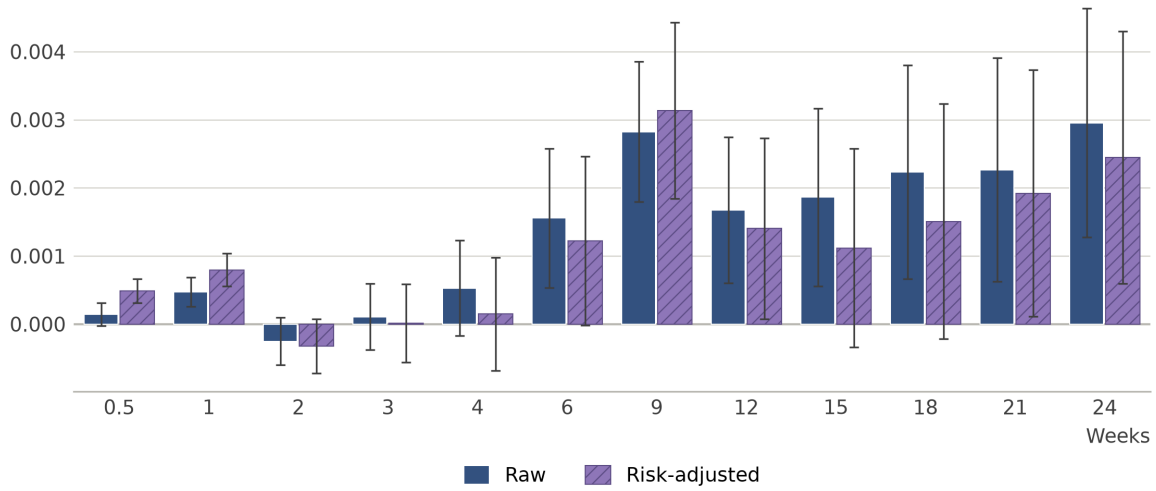
Note. The above table reports a Welch's t-test between the two treatment groups, one in which participants were not asked to note the particular goods they followed and one in which they were not. The value reported in column (1) is the average wealth at the end of the experiment for the treatment subtracted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

Figure 1: Returns Relative to Market Benchmarks



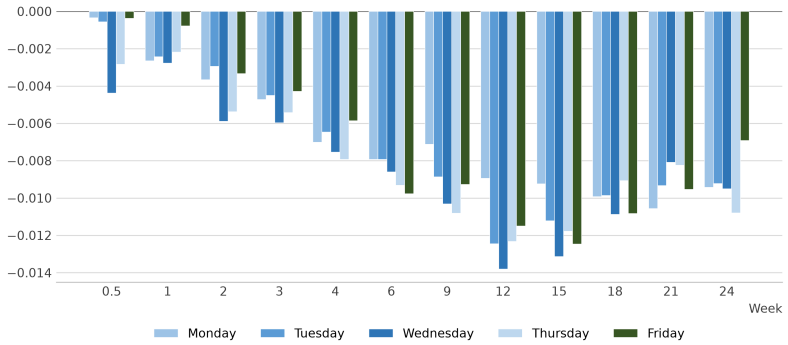
Note. This figure compares the returns of assets bought against an equal-weighted market benchmark by fund level, following Eq. (1), pooled across all weekdays. Raw bars use raw cumulative returns; risk-adjusted bars (hatched) adjust for a stock market factor and a bond market factor, with fund-level exposures estimated from two months of pre-trade data. Estimates control for investor-by-consideration-set, product, and month fixed effects; standard errors are clustered at the investor level. The vertical bar indicates the 90% confidence interval.

Figure 2: Returns Relative to Consideration Set

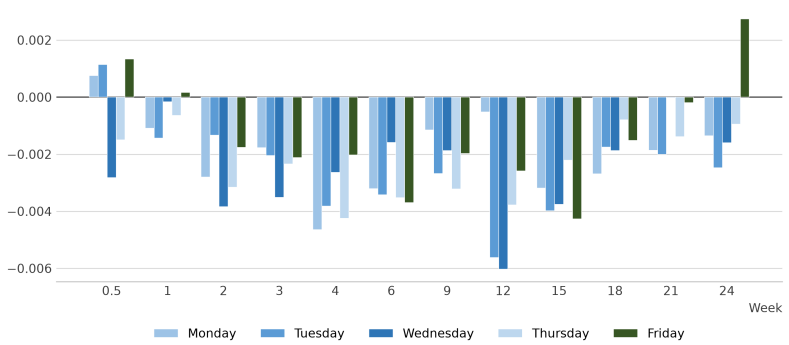


Note: This figure compares the returns of assets bought against other assets in the investor's consideration set, following Eq. (2), pooled across all weekdays. Raw bars use raw cumulative returns; risk-adjusted bars (hatched) adjust for a stock market factor and a bond market factor, with fund-level exposures estimated from two months of pre-trade data. The consideration set consists of assets the investor viewed on the trade day and during the preceding week. The estimations control for investor by consideration set, product, and month fixed effects. The vertical bar indicates the 90% confidence interval.

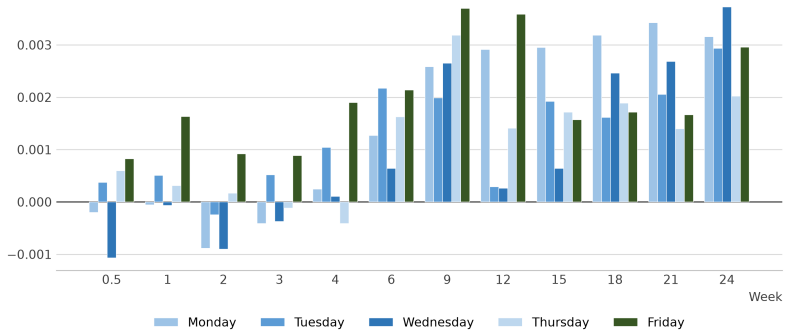
Figure 3: Returns Relative to Market Benchmark and Consideration Set by Weekday



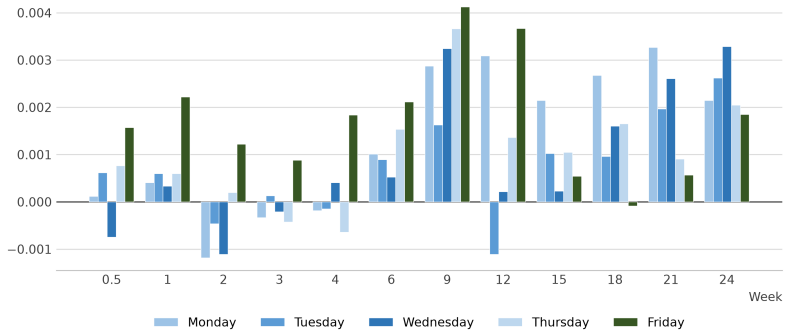
Panel A: Raw returns relative to market benchmark



Panel B: Risk-adjusted returns relative to market benchmark



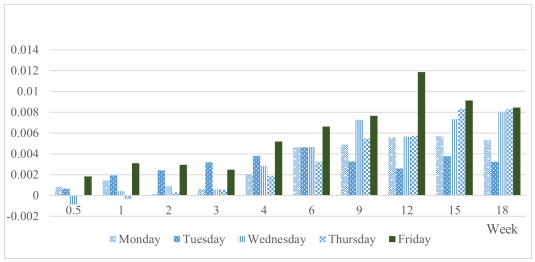
Panel C: Raw returns relative to consideration set



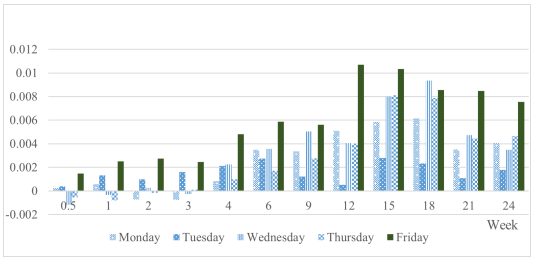
Panel D: Risk-adjusted returns relative to consideration set

Note: This figure plots the effect of *Asset bought* on returns relative to the market benchmark (Panels A–B) and to the investor's consideration set (Panels C–D), estimated separately for each weekday. Panels A and C use raw cumulative returns; Panels B and D use risk-adjusted returns (a stock market and a bond market factor, with fund-level exposures estimated from two months of pre-trade data). Estimates follow Eq. (1) for the market benchmark and Eq. (2) for the consideration set, controlling for investor by consideration set, product, and month fixed effects.

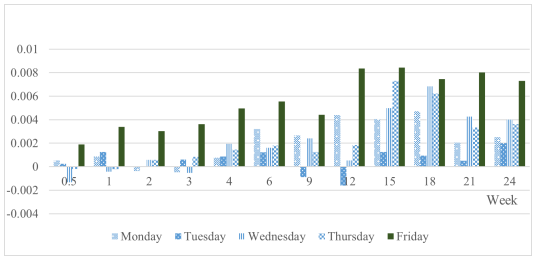
Figure 4: Round Trips: Returns Relative to Consideration Set



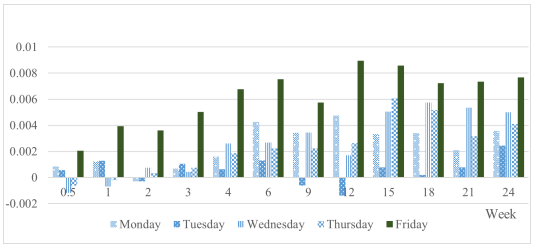
Panel A: Round trade in 18 weeks



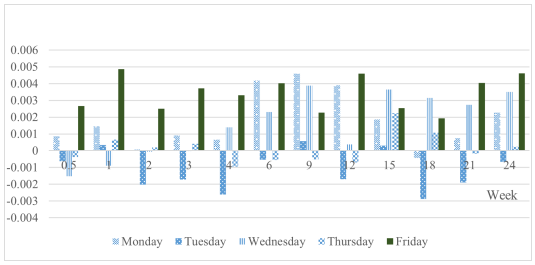
Panel B: Round trade in 24 weeks



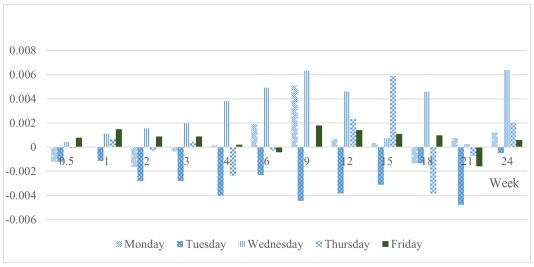
Panel C: Round trade in 30 weeks



Panel D: Round trade in 36 weeks



Panel E: Round trade in 48 weeks

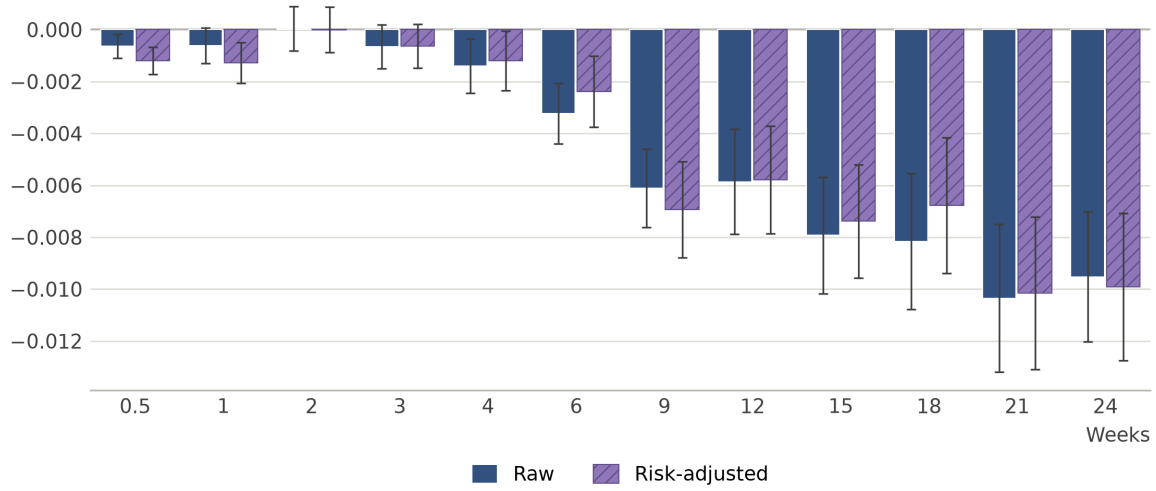


Panel F: Non-Round trade in 48 weeks

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

A Appendix

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



Note: This figure compares the future returns of the fund an investor sells against the other funds that the investor both holds at the sell decision and had in the consideration set (funds viewed on the sell day and during the preceding week), following Eq. (2), pooled across all weekdays. A negative value means the sold fund subsequently underperforms the funds the investor retains. Raw bars use raw cumulative returns; risk-adjusted bars (hatched) adjust for a stock market factor and a bond market factor, with fund-level exposures estimated from two months of pre-trade data. Investor-by-consideration-set, product, and month fixed effects are included in all specifications; returns are winsorized at 1%/99% and standard errors are clustered at the investor level. Advisory products are included and five NAV-collision fund subfamilies are excluded (Method B). The vertical bar indicates the 90% confidence interval.

Table A.1: Raw Returns: Round versus Non-round Trades

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

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

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

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

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