Thar SHE Blows?
Gender, Competition, and Bubbles
in Experimental Asset Markets[†]

By Catherine C. Eckel and Sascha C. Füllbrunn*

Do women and men behave differently in financial asset markets? Our results from an asset market experiment show a marked gender difference in producing speculative price bubbles. Mixed markets show intermediate values, and a meta-analysis of 35 markets from different studies confirms the inverse relationship between the magnitude of price bubbles and the frequency of female traders in the market. Women's price forecasts also are significantly lower, even in the first period. Implications for financial markets and experimental methodology are discussed. (*JEL* D14, D81, G01, G11, J16)

> *With more women on the trading floor, risk-taking would be a saner business.*
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> — Matthew Syed, *The Times*[1]

The financial crisis had—and continues to have—tremendous consequences for economies all over the world. When the housing market bubble finally burst, this led to a sharp decrease in asset values, with negative consequences for the entire worldwide banking system. Reasons for the occurrence of the bubble such as excessive risk taking, new financial instruments or lax regulations have been widely discussed. The *Times* article referenced above claims the more obvious culprit of the financial

crises in 2008 to be men: like the Gordon Gekko "Greed is Good" stereotype of a Wall Street trader, men in financial markets are said to neglect the human element, to take irresponsible risks, and to compete with other "alpha dogs" in cutthroat competition. The article suggests an influx of talented women on the trading floor could reduce aggressive risk taking, and thus serve to calm markets and limit the emergence of speculative price bubbles. But do women and men behave differently in financial asset markets?

Empirical studies report gender differences in financial decision making related to risk aversion or overconfidence.[2] But empirical studies of women in financial markets cannot avoid the fact that female traders reach their positions only at the end of a lengthy selection process, in a male-dominated environment with a strong culture of machismo (Roth 2006). Women in finance-related fields are likely to have acquired masculine attributes in order to survive in this environment, introducing potential biases into empirical comparisons of male and female finance professionals. Thus, we make use of experimental methods to uncover gender differences in financial behavior. Our subjects are recruited from the general student body, and so avoid any biases that might affect the selection of male and female traders.

Recent laboratory experiments reveal two main gender differences that are relevant for behavior in financial markets: women are more risk averse than men, and women appear to dislike competitive environments and react negatively to competitive pressures.[3] The reported results suggest that women traders in asset markets will be less willing to take risks, and that they will avoid engaging in aggressive competition with other traders. However, these conclusions are based on individual decisions or winner-take-all tournaments, not on environments where trading takes place within a market. In some studies of experimental asset markets, the authors infer gender differences from their data. Fellner and Maciejovsky (2007) find that women submit fewer offers and engage in fewer trades than men. In an asset market with short-lived assets, Deaves, Lüders, and Luo (2009) find no gender effect in trading among students in Canada, but observe that women trade less than men in Germany.[4]

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[2] Women investors tend to invest more often in risk-free assets (Hariharan, Chapman, and Darien 2000), choose less risky investment portfolios (Jianakoplos, Ammon, and Bernasek 1998), and have a lower tolerance for financial risk than men (Barsky et al. 1997). Male day-traders trade more frequently and earn lower portfolio returns as a result (Barber and Odean 2001). This is attributed to the greater overconfidence of men (e.g., Barber and Odean 2001), though not all studies confirm this pattern (Beckman and Menkhoff 2008). Women fund managers in the United States are more risk averse, follow less extreme investment strategies, and trade less often, but their performance does not differ significantly from men (Niessen and Ruenzi 2007). Atkinson, Baird, and Frye (2003) find that flow of investment moneys to female-managed funds is lower, and Madden (2012) shows that, although performance is no different, women brokers receive lower-quality account referrals. Indeed, some evidence suggests that women brokers may outperform their male counterparts (Kim 1997), and a recent survey by Rothstein Kass Institute (2013) reports that women-managed hedge funds hold more conservative portfolios while outperforming the industry average.

[3] A meta-analysis of 150 studies finds a significant difference in the risk attitudes of men and women, with women preferring less risk (Byrnes, Miller, and Schafer 1999). Croson and Gneezy (2009) and Eckel and Grossman (2008c) survey risk-aversion experiments and conclude that women are more risk averse than men in most tasks and most populations. Beginning with Gneezy, Niederle, and Rustichini (2003), a number of articles confirm the differential effect of competition on the performance of women and men: while competitive situations improve effort levels and performance for men, they leave the performance of women unchanged. Furthermore, given the choice, women avoid competitive environments, while men choose to compete even when they are likely to lose (Niederle and Vesterlund 2007; see Croson and Gneezy 2009 or Niederle and Vesterlund 2011 for surveys).

[4] The way the study is constructed may have confounded gender effects.

To our knowledge, ours is the first study that is designed explicitly to test for gender differences in experimental markets for long-lived assets. We employ the most commonly used experimental asset market design from Smith, Suchanek, and Williams (1988). The key finding in studies based on this design is that prices exceed fundamental value and reliably produce a bubble pattern. In a typical session, prices start below fundamental value, increase far above fundamental value, and crash before maturity. This bubble pattern has been replicated in numerous studies (Palan 2013 provides a review). We replicate prior designs with one key difference: our sessions consist of all male or all female traders. From the literature on gender differences in risk taking and competition we derive our main hypothesis that *all-male markets will generate higher speculative bubbles than all-female markets*. The experimental results support our hypothesis, and show that the all-female markets not only generate smaller bubbles, but in some cases generate "negative" bubbles—that is, prices substantially below fundamental value.

In a follow-up experiment, we consider mixed-gender markets, and find bubble magnitudes to be between the levels of the all-male and the all-female markets. These results support the hypothesis that increasing the number of women in the market reduces overpricing. Finally, a meta-analysis with 35 markets from different experimental studies also supports our result, as we find a substantial negative correlation between the fraction of women in the market and the magnitude of observed price bubbles. These results suggest that the statement from the *Times* contains an element of truth.

I. Asset Market Design

The experimental design consists of 12 markets with nine traders, with each market conducted in a separate session. The treatment variable is gender. In the six all-female markets, only women were invited to participate, and in the six all-male markets, only men were invited to participate. Subjects signed up for a specific session, and once the required number of subjects arrived (nine for each session), they were taken together into the computer lab and seated. Thus, in each single-gender session, the participants were able to observe clearly, prior to the start of the session, that either only women or only men participated in the experiment. During the session subjects were separated by partitions, so they did not observe each others' decisions.

Each session is a single market with a parametric structure that is identical to that of "design 4" described in Smith, Suchanek, and Williams (1988). The nine traders trade 18 assets during a sequence of 15 double-auction trading periods, each lasting four minutes. At the end of every period, each share pays a dividend that is 0, 8, 28, or 60 francs with equal probability. Since the expected dividend equals 24 francs in every period, the fundamental value in period t equals $24 \times (16 - t)$, i.e., 360 in period 1, 336 in period 2, … and 24 in period 15. Traders are endowed with shares and cash before the first period. Three subjects receive three shares and 225 francs, three subjects receive two shares and 585 francs, and the remaining three subjects receive one share and 945 francs. The exchange rate is $0.01 to 1 franc.

Experiments were conducted at the Center for Behavioral and Experimental Economic Science (CBEES) at the University of Texas at Dallas. Subjects were
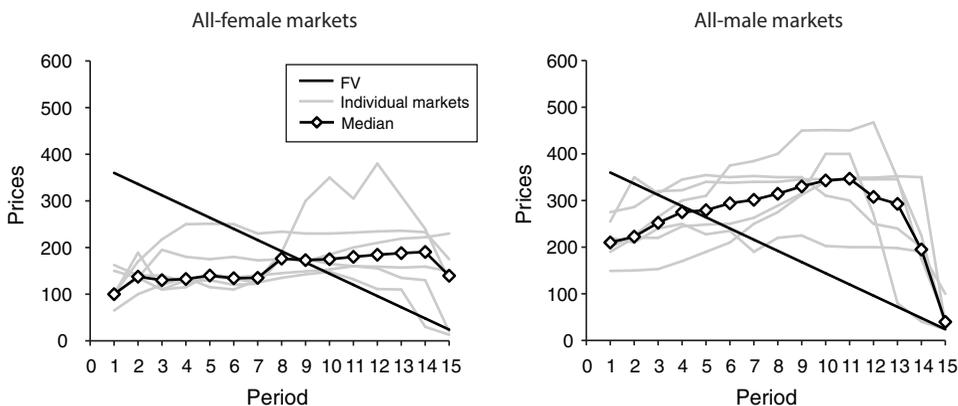
FIGURE 1. TIME SERIES OF MEDIAN TRANSACTION PRICES

Note: Median prices of individual markets (gray lines), fundamental value (FV, bold line), and average of median session prices (black line with diamonds) for each period.

recruited using ORSEE (Greiner 2004). The experiments were computerized using z-Tree (Fischbacher 2007). Instructions—taken with minor changes in wording from Haruvy and Noussair (2006) and Haruvy, Lahav, and Noussair (2007)—were read aloud, and subjects practiced the double auction interface in a training phase. Instructions and information about the subject pool can be found in the online Appendix.

II. Analysis of Gender Effects on Asset Market Pricing

A. *All-Female and All-Male Markets*

Figure 1 depicts the time series of median prices from individual markets along with the fundamental value and the treatment average. The figure indicates that price levels are higher in all-male sessions than in all-female sessions, though neither tracks the fundamental value. In all-male markets, prices substantially exceed fundamental value in most of the periods, while in all-female markets, prices are below fundamental value in more than one-half of the periods.

To measure treatment differences, we make use of established bubble measures (see Haruvy and Noussair 2006). Table 1 shows these bubble measures for every session, as well as averages for male and female markets. *Average Bias* is the average, across all 15 periods in a session, of the per-period deviation of the median price from the fundamental value, and serves as a measure of overpricing. A positive *Average Bias* indicates prices to be above fundamental value and vice versa. *Total Dispersion* is defined as the sum, over all 15 periods, of the absolute per-period deviation of the median price from the fundamental value, and serves as a measure of mispricing. A large value for *Total Dispersion* indicates a large overall distance from fundamental value. For reasons explained below, we also introduce *Positive Deviation* and *Negative Deviation*. We define *Positive* (*Negative*) *Deviation* as the sum, over all 15 periods, of the absolute per-period deviation of the median price from the fundamental value if prices are above (below) fundamental value. We also

TABLE 1—OBSERVED VALUES OF BUBBLE MEASURES

Session ID	Treatment	Average bias	Total dispersion	Positive deviation	Negative deviation	Boom duration	Bust duration	Turnover
Average	all-female	−25.71	1,668	641	1,027	6.67	7.83	14.28
1	all-female	−47.77	1,583	433	1,150	6	9	11.28
2	all-female	26.20	1,536	965	572	10	5	12.89
3	all-female	−75.90	1,277	69	1,208	4	9	9.94
4	all-female	6.67	2,586	1,343	1,243	7	8	20.72
5	all-female	−21.70	1,854	764	1,090	7	8	19.72
6	all-female	−41.73	1,173	274	900	6	8	11.11
Average	all-male	74.12	1,854	1,483	371	10.67	4.00	9.77
1	all-male	99.17	1,698	1,593	105	14	1	10.78
2	all-male	131.00	2,602	2,284	319	12	3	8.39
3	all-male	15.20	1,115	672	444	8	7	11.56
4	all-male	50.27	2,310	1,532	778	9	6	9.83
5	all-male	110.83	1,933	1,798	135	13	2	8.11
6	all-male	38.27	1,464	1,019	445	8	5	9.94
p-value		0.007	0.522	0.025	0.007	0.016	0.012	0.030

Notes: This table reports the observed values of various measures of the magnitude of bubbles for each session. *Average Bias* $= \Sigma(P_t - FV_t)/15$ where P_t and FV_t equal median price and fundamental value in period t, respectively. *Total Dispersion* $= \Sigma|P_t - FV_t|$. *Positive Deviation* $= \Sigma|P_t - FV_t|$ where $P_t > FV_t$, and *Negative Deviation* $= \Sigma|P_t - FV_t|$ where $P_t < FV_t$. The boom and bust durations are the greatest number of consecutive periods that median transaction prices are above and below fundamental values, respectively. *Turnover* $= \Sigma Q_t/18$ where Q_t equals the number of transactions in period t. The last row shows the p-value from a two-sided Mann-Whitney U-Test comparing all-male and all-female sessions.

counted the greatest number of consecutive periods above fundamental value (*Boom Duration*) and the greatest number of consecutive periods below fundamental value (*Bust Duration*). Finally, *Turnover* is the standardized measure of trading activity and defined as the sum of all transactions divided by the number of shares in the market. High *Turnover* is related to high trading activity and is associated with mispricing.

A bubble is characterized as the positive deviation of prices from fundamental value. Thus, positive *Average Bias* along with high *Total Dispersion*, high *Positive Deviation*, low *Negative Deviation*, long *Boom Duration*, and short *Bust Duration* are indicators of a price bubble. In the following, we compare treatments by using several bubble measures as relevant units of interest. Since each session is an independent observation, we take six observations from each treatment to run Mann-Whitney tests comparing measures between treatments and to run Wilcoxon signed-rank tests comparing measures to benchmarks.

Observation 1: In all-male markets, bubbles occur. In all-female markets, bubbles do not occur.

Support: In all-male markets, the average of the *Average Bias* measure is 74.12 and it is positive in every session; in all-female markets the average is −25.71 and it is positive in two and negative in four sessions. Using a one-sided Wilcoxon signed-rank test, we can reject the null hypothesis that *Average Bias* equals or is lower than zero in favor of the alternative hypothesis that *Average Bias* exceeds zero in the all-male markets ($p = 0.014$) but not in the all-female markets ($p = 0.915$). Average *Boom Duration* in all-male markets exceeds ten periods, and in all sessions prices are consistently above fundamental value for at least one-half of the share's lifetime.
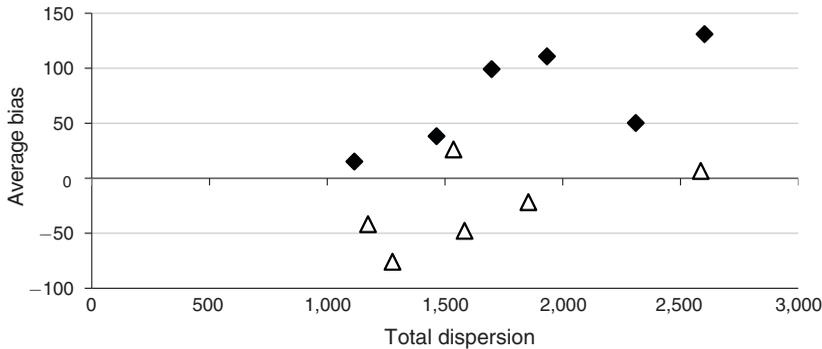
FIGURE 2. BUBBLE MEASURES ACROSS TREATMENTS

Notes: Each diamond/triangle indicates the *Average Bias − Total Dispersion* combination of a session. A session with a very large bubble would be located at the top right.

Boom Duration exceeds *Bust Duration* in all sessions. Average *Boom Duration* in all-female markets is below seven periods and in only one session are prices consistently above fundamental value for more than one-half of the share's lifetime. Here, *Boom Duration* exceeds *Bust Duration* in only one session.

Observation 2: Bubbles in all-female markets are smaller than in all-male markets.

Support: To illustrate the differences, consider Figure 2, which depicts *Average Bias* and *Total Dispersion* for each session. Going from left to right, *Total Dispersion* (mispricing) increases, and going from bottom to top, *Average Bias* (overpricing) increases. A session with a very large bubble would be located at the top right; trading at fundamental value would be located in the middle left. The figure shows that treatments do not differ so much in mispricing, but rather in overpricing. Most of the diamonds, representing all-male sessions, are above and to the right of the triangles, which represent the all-female sessions. Thus, the figure indicates a treatment effect in *Average Bias* rather than in *Total Dispersion*.

Using Mann-Whitney U-tests with six observations in each condition, we find *Average Bias* in all-male markets to significantly exceed *Average Bias* in all-female markets ($p = 0.007$) but we find no difference in *Total Dispersion* (p-value $= 0.522$). Many papers use the latter as a measure of bubbles, which would be accurate if bias is always is positive; Figure 1, however, suggests that prices negatively deviate from fundamental value in the all-female sessions, disqualifying *Total Dispersion* as a relevant bubble measure to compare treatments. Thus, we introduce *Positive Deviation* from fundamental value as the relevant unit of interest. The average of this measure is 1,483 in all-male markets and 641 in all-female markets. Using a two-tailed Mann-Whitney U-Test, we can reject the hypothesis of equal *Positive Deviation* ($p = 0.025$) indicating that all-male markets have higher *Positive Deviation* than all-female markets. (The analogous test for *Negative Deviation* is $p = 0.007$, indicating that all-male markets have a significantly lower value of this measure.) The duration measures also support Observation 2. Using a two-tailed Mann-Whitney U-Test, we can reject the hypothesis of equal *Boom Duration*

($p = 0.016$) and of equal *Bust Duration* (*p*-value $= 0.012$). All-male markets exhibit a significantly higher *Boom Duration* and a significantly lower *Bust Duration*.

Observation 3: Bubbles in some all-female markets are "negative."

Support: *Average Bias* is negative in four out of six all-female markets. Using a one-sided Wilcoxon signed-rank test, we can reject (weakly) the null hypothesis that *Average Bias* equals or is above zero in favor of the alternative hypothesis that *Average Bias* is below zero in all-female markets at a 10 percent significance level ($p = 0.086$). Average *Bust Duration* in all-female markets equals about eight periods, and prices are consistently below fundamental value in at least one-half of the share's lifetime in all but one session. *Bust Duration* exceeds *Boom Duration* in all but one session.

To consider trading activity we make use of *Turnover* as the relevant variable. As with *Total Dispersion*, *Turnover* can be seen as a measure of mispricing rather than for a price bubble per se. We find the Spearman rank correlation coefficient to be positive for *Turnover* with *Average Bias* and *Positive Deviation* in the all-male markets (0.771 and 0.943) and negative in the all-female markets (-0.771 and -0.771). Thus, larger deviations from the fundamental value are associated with higher *Turnover*.

Table 1 shows that the median *Turnover* in the all-female markets equals 14 while it equals 10 in the all-male markets. Using a two-tailed Mann-Whitney *U*-Test, we can reject the hypothesis of equal *Turnover* ($p = 0.030$). These results are different from observational studies: field data show that men trade more than women in financial markets (e.g., Barber and Odean 2001), but recent experimental data show either no gender differences in trading (Deaves, Lüders, and Luo 2009), or that the frequency of women in the market is positively correlated with turnover (Robin, Straznicka, and Villeval 2012). Thus far, we can conclude that positive price bubbles are not necessarily the result of "excessive" trading on the part of men, since *Turnover* is even higher for women. However, the gender difference in *Turnover* is primarily based on early trading periods. Running the Mann-Whitney *U*-test in every period using volume as the relevant unit of observation, we find a significant difference only in period 1 ($p = 0.007$), where women trade on average 62.2 units, and men 29.3, but in no subsequent period. Thus, women tend to trade more in early periods at prices well below fundamental value. Perhaps the high trading turnover for the early periods of the all-female sessions is the result of some women desiring to lower the proportion of risky assets in their portfolios in favor of cash, and after an initial flurry of trades in which the assets are heavily discounted relative to fundamental value, further trades are unnecessary.[5]

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[5] Indeed, previewing the mixed-gender markets below, females tend to sell to males as the average change in stock inventory in period 1 is $+0.82$ for males (28 observations) and -0.66 for females (35 observations). Running a simple Mann-Whitney *U*-test assuming independence across subjects, the change in stock inventory is significantly different in period 1 ($p = 0.013$), but not so in periods 2 or 3 ($p > 0.499$).
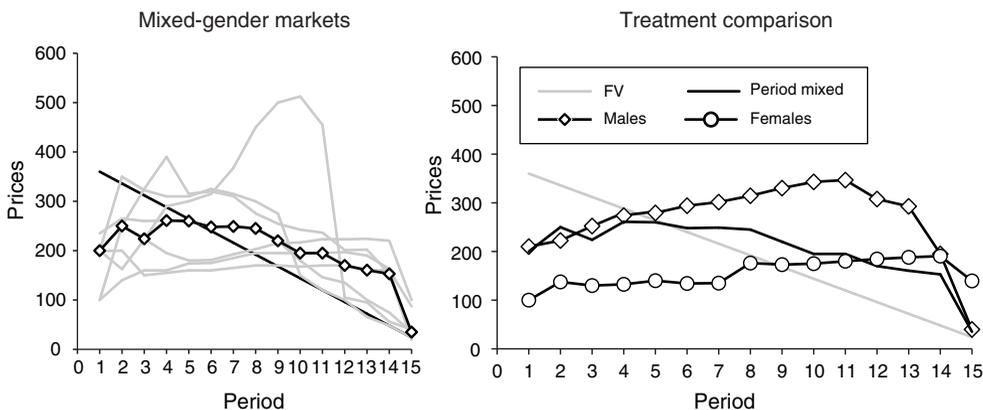
Figure 3. Time Series of Median Transaction Prices

Notes: Left panel: Median prices of individual markets (gray lines), fundamental value (FV, bold line), and average of median session prices (black line with diamonds) for each period. Right panel: Average of median session prices in mixed-gender markets (solid line), in all-male markets (diamonds), and all-female markets (circles).

B. *Gender Composition and Bubbles*

Our results suggest a gender effect on pricing financial assets. However, single-gender groups may lead to results qualitatively different from what is seen in the aggregate with mixed-gender pairings or groups (e.g., Charness and Rustichini 2011; Eckel and Grossman 2008a survey gender composition in cooperation games). Using additional treatments with mixed-gender markets and a meta-analysis of 35 markets, we make the following observation.

Observation 4: A higher frequency of female participants in the market decreases the bubble magnitude.

Support: We conducted the same experiments but with mixed-gender groups (i.e., five females and four males) in the Economics Research Lab (ERL) at Texas A&M University.[6] Figure 3 depicts the time series of median prices from seven individual markets along with the fundamental value and the treatment average in the mixed markets, and the comparison between treatments. The figure clearly indicates a negative trend in bubble size when we compare all-male markets, mixed markets, and all-female markets.

Table 2 provides bubble measures for the additional treatment in line with Table 1, as well as averages for all three treatments. The treatment averages show that an increase in the number of females in the markets leads to smaller bubbles in that

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[6] Depending on the availability of student subjects we ran either one market or two parallel markets simultaneously. As in the same-gender markets, the students observe the others in their market. In the case of one market, nine students (five women and four men) observed each other in a reception area prior to entering the lab, as in the CBEES sessions. In the case of two markets, we first called out the ID numbers of the first market (five women and four men), and asked them to stand in the reception area. The experimenter stated, "You are Market 1," and conducted them into the lab to be seated. The second market was then identified, conducted into the lab, and seated in a separate area. Thus the subjects clearly observed the composition of their own market. (This minor procedural change allowed us to collect data more efficiently using the larger ERL lab.)

TABLE 2—OBSERVED VALUES OF BUBBLE MEASURES (*Mixed gender markets*)

Session ID	Treatment	Average bias	Total dispersion	Positive deviation	Negative deviation	Boom duration	Bust duration	Turnover
1	mixed	2.23	592	313	279	10	5	7.39
2	mixed	−29.03	1,263	414	849	7	8	11.50
3	mixed	22.30	669	502	167	11	1	7.61
4	mixed	−29.07	1,416	490	926	7	7	12.00
5	mixed	47.63	1,417	1,066	351	12	2	6.78
6	mixed	79.40	2,037	1,614	423	12	3	6.22
7	mixed	11.13	1,354	761	594	8	7	8.83
Average	all-female	−25.71	1,668	641	1,027	6.67	7.83	14.28
Average	mixed	14.94	1,249	737	513	10	5	8.62
Average	all-male	74.12	1,854	1,483	371	10.67	4.00	9.77
p-value, mixed versus all-males		0.032	0.063	0.046	0.391	0.311	0.563	0.253
p-value, mixed versus all-females		0.116	0.199	0.668	0.015	0.024	0.020	0.032
p-value, Jonckheere-Terpstra Test		0.001	0.550	0.021	0.003	0.005	0.007	0.125

Notes: This table reports the observed values of various measures of the magnitude of bubbles for each mixed-gender session. *Average Bias* $= \Sigma (P_t - FV_t)/15$ where P_t and FV_t equal median price and fundamental value in period t, respectively. *Total Dispersion* $= \Sigma |P_t - FV_t|$. *Positive Deviation* $= \Sigma |P_t - FV_t|$ where $P_t > FV_t$, and *Negative Deviation* $= \Sigma |P_t - FV_t|$ where $P_t < FV_t$. The boom and bust durations are the greatest number of consecutive periods that median transaction prices are above and below fundamental values, respectively. *Turnover* $= \Sigma Q_t/18$ where Q_t equals the number of transactions in period t. The two rows below the averages show the *p*-values from two-sided Mann-Whitney *U*-Tests comparing the mixed-gender markets to the all-male markets, and the mixed-gender markets to the all-female markets. The last row provides *p*-values of a two-sided Jonckheere-Terpstra Test.

the average bias, the positive deviation, and the boom duration decrease, and the negative deviation and the bust duration increase. The relationship is confirmed by a Jonckheere-Terpstra test for all relevant bubble measures.

We further conduct a meta-analysis with 35 markets from labs in Magdeburg, Bonn, Tilburg, and Copenhagen, all of which use the same parameterization as in Smith, Suchanek, and Williams (1988).[7] We were able to obtain data on gender composition (fraction of women in the market) and median period prices from these 35 sessions.[8] We calculate a Spearman rank correlation between the fraction of women in the market and bubble measures. Spearman's rho equals −0.477 ($p = 0.004$) for *Average Bias*, −0.351 ($p = 0.039$) for *Positive Deviation*, −0.390 ($p = 0.021$) for *Boom Duration*, and 0.529 ($p = 0.001$) for *Bust Duration*. Since the *p*-values reject the hypothesis that variables are independent, the correlations show a significant effect that supports hypothesis 1.[9] We also see that the bubble measures of the 35 markets fall between the values for the all-female and all-male markets.

[7] We sent e-mails to all authors using the Smith, Suchanek, and Williams (1988) asset market design and made an announcement at the European Science Association discussion forum. Unfortunately, many researchers stated that data on the gender of participants was not collected in their experiments. All sessions have the same dividend process and 15 periods. In Cheung, Hedegaard, and Palan (2014), ten subjects participated in the markets; in sessions 56 and 57 of Haruvy, Noussair, and Powell (2014), eight subjects; and in session 6 of Powell (2011), seven subjects. Further data considered are taken from Cheung and Palan (2012), Füllbrunn and Neugebauer (2012), and Füllbrunn, Neugebauer, and Nicklisch (2014).

[8] Bubble measures for each session used in the meta-analysis can be found in the online Appendix.

[9] We are aware of the fact that subject pool effects may exist. Therefore, please find in the online Appendix (Table A2) an OLS regression with study dummies. Naturally, the results are weaker with dummies, but we still find significant effects for *Average Bias*.

Using a Jonckheere-Terpstra Test and defining classes to be 1 for our all-female markets, 2 for the 35 mixed gender markets, and 3 for our all-male markets, we test the null hypothesis that the distribution of the bubble measure of interest does not differ among classes. We can reject the null hypothesis in favor of an increasing trend for *Average Bias* ($p = 0.004$), *Positive Deviation* ($p = 0.051$), *Boom Duration* ($p = 0.039$), and a decreasing trend for *Bust Duration* ($p = 0.027$). The analysis provides some evidence that gender composition has an impact on price bubbles in the Smith, Suchanek, and Williams (1988) asset market design.

III. Individual Differences and Behavior

We now turn to an analysis of individual differences in subjects across sessions. We consider price forecasts, risk aversion measured by an incentivized task, and survey measures of personality (impulsiveness and competitiveness) in an attempt to better understand observed gender differences. Cross-session heterogeneity in the characteristics of the participants might help explain the sources of gender differences.[10] We also include a brief discussion of trading frequency and earnings.

Forecasts were elicited prior to each period's play. Before each period, subjects were asked to forecast average period prices for all remaining periods, in line with Haruvy, Lahav, and Noussair (2007).[11] For example, before period 10 each subject was required to submit six price predictions for each period 10, 11, … 15. Each participant received a payment for accuracy, i.e., the distance between forecast prices and observed average period price. We implemented this forecast element to test for a possible gender difference in beliefs.

In particular, prior to the first trading period, subjects made forecast decisions leading to 54 independent observations in the all-male and all-female markets, and 35 (28) independent observations for females (males) in the mixed markets. These data are collected before trading takes place, and so are not affected by any commonly observed trading prices. *We use these forecasts for much of the analysis in this section, except where indicated.* We first consider forecasted prices for period 1, then analyze the forecast bias both for period 1 and for all future periods.

Average forecasts are significantly below fundamental value in all four groups, indicating that price bubbles are not anticipated by the participants (Wilcoxon signed-rank test, $p < 0.001$). As in Haruvy, Lahav, and Noussair (2007) expectation on bubble formation for inexperienced subjects is limited; they don't expect bubbles to occur. Nevertheless, if forecasts for women and men differ from each other, they may play a role in differences in prices. For women the median price forecast for period 1 is 100 for the single-gender sessions and 140 for the mixed-gender sessions; for men the value is 200 in both the single-gender and mixed-gender markets. Thus we see that price forecasts differ for women and men, and in the direction of the differences in prices observed in the markets.

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[10] Detailed information about tasks and statistics can be found in the online Appendix and the supplementary material. Please see online Table A4 for session-level measures of personality, demographics, etc. Online Appendix Sections A4 and A5 contain information on the risk and math ability tasks. Questionnaire screenshots can be found in the data file.

[11] Haruvy, Lahav, and Noussair (2007) discuss this method, its calibration and implementation in experimental asset markets, and its reliability. They also conclude that eliciting beliefs does not affect price paths.

We next address the question of whether forecasts of women and men differ in the single-gender as compared to the mixed-gender markets. That is, we ask whether price predictions are linked to the observed gender of the other participants in the market.[12] But as the median forecasts above suggest, we find no significant difference between the first-period forecasts made by men in single-gender markets and those of men in mixed-gender markets using a Mann-Whitney U-test ($p = 0.584$). The same argument holds for women, but again we find no significant difference ($p = 0.341$). The results also hold when we use the average of each subjects' pre-period 1 price forecasts for all 15 future periods (males $p = 0.907$, females $p = 0.662$). Hence, price forecasts as a proxy for formation of expectations appear to be unrelated to the gender composition in the market.

Comparing forecasts by women and men including all subjects (both single-gender and mixed-gender markets—82 males, 89 females), we find a significant difference for the first period price prediction ($p < 0.001$) and for the average of future period prices forecast prior to period 1 ($p = 0.016$), using a Mann-Whitney U-test.[13] Hence, males predict the prices to be significantly higher than females. The differences in forecast levels increases over time because males in the all-male markets adjust their beliefs in the face of higher-than-expected prices over time (see online Appendix A3). Overall, we conclude that women tend to expect lower prices than men before interaction takes place. Therefore gender differences in price forecasts might play a role in the formation of price bubbles. However, none of the participants expected prices to have a bubble pattern and only six subjects (four males and two females) expected prices to track fundamental value.[14]

Further insight can be gained by comparing the forecasts for each period of women and men within the mixed-gender sessions only, where both experience the same price history. This allows us to address the question of whether women and men have the same forecasts, conditional on observing the same history. To make this comparison, we calculate the average of all future forecasts for each subject in each period, then we calculate the average of those forecasts for males and females in a session, and finally the difference between these two averages. Hence, we have the difference for average future forecasts between males and females for each period (total 15 periods) in each of the seven sessions. We ran a Wilcoxon signed-rank test (assuming independence across subjects in all periods) with the null hypothesis that average forecasts do not differ between males and females given the same history. At the beginning men forecast the prices to be higher than women (period 1, $p = 0.028$), as noted previously. Later in the sessions, after interaction, women on average forecast the prices to be higher than men (significant at 5 percent: periods 5, 11, 13). But all other periods show no significant differences. This is particularly notable for the "crash" period (i.e., the period right after the bubble peak): we find no differences in average forecast between women and men for that

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[12] Smith, Suchanek, and Williams (1988) suggest that a lack of common knowledge of rationality leads to heterogeneous expectations about future prices. The fact that the other traders' gender in the single-gender markets is the same could therefore reduce uncertainty over the behavior of others and, therefore, should facilitate the formation of common expectations among the participants in the session.

[13] If we look at mixed markets only with 28 males and 35 females, we still find a weakly significant effect for the first period price prediction ($p = 0.076$) but no significant effect for the average of future periods ($p = 0.196$).

[14] This is in line with observations from Haruvy, Lahav, and Noussair (2007) in which subjects start to predict bubbles more accurately after gaining experience.

particular period using a Wilcoxon signed-rank test ($n = 7$, $p = 0.128$). In sum, we find no consistent pattern of differences over time between the forecasts of women and men in mixed-gender markets. This makes it less likely that differences in forecasts are the source of the differences in price patterns observed in the single-gender markets.

Turning to forecast accuracy, we consider the forecast bias (*FB*), i.e., the difference between the forecast price in a period and the observed average price in that period, returning to the data from forecasts prior to period 1. The median forecast bias for the period 1 price equals -3.7 and -6.0 for females and -27.2 and 30.3 for males for the single-gender and mixed-gender markets, respectively. While females are quite accurate in predicting first period prices, males underestimate prices in the all-male markets, but overestimate the prices in the mixed-gender markets. Using a Wilcoxon signed-rank test we find the forecast bias not to be significantly different from zero at the 5 percent level for any of the relevant comparisons.[15] When we turn to the average of all future forecast biases (still using data from pre-period 1 forecasts), i.e., $AvgFB = \frac{1}{15} \sum_{t=1}^{15} FB_t$, we find males in all-male markets to significantly underestimate prices, with a median $AvgFB$ of -96.96 (Wilcoxon signed-rank, $p < 0.001$). Clearly they do not predict the observed price bubbles. For females in the all-female markets, the median $AvgFB$ equals -7.74, and using a Wilcoxon signed-rank test we find this to be insignificantly different from zero. In the mixed-gender markets, we find the $AvgFB$ to be insignificantly different from zero for both females and males. Since there are no systematic differences between treatments in forecast bias, this is also unlikely to be the source of the differences in bubble formation across treatments.

We now address the remaining individual measures: risk aversion and personality. To measure attitude toward risk, each subject participated in an incentivized gamble-choice task, choosing one out of six risky lottery options that vary in risk and expected return (Eckel and Grossman 2008b; instructions can be found in the online Appendix). The option number chosen provides an index of risk aversion (option 1 extreme risk aversion, option 6 risk-loving). Using a two-sided Mann-Whitney *U*-test with 82 observations for males and 89 observations for females, we find that men choose riskier lotteries (average 3.88) more often than women (average 2.93) indicating less risk aversion for males ($p < 0.001$). To test whether risk aversion plays a role in bubble formation, we consider Spearman rank correlations between bubble measures and the session average option choice. Considering all 19 sessions we find some significant correlations (Spearman's ρ) as follows: *Average Bias* 0.7156, $p < 0.001$; *Total Dispersion* 0.2968, $p = 0.217$; *Boom* 0.5784, $p = 0.010$; *Bust* -0.4741, $p = 0.040$. These correlations indicate that, in sessions with more risk-averse subjects, bubbles tend to be smaller and of shorter duration. However, within treatments neither measure shows a significant correlation, perhaps due to a lack of statistical power (see the online Appendix). Thus, risk aversion plays some role overall but it is difficult to disentangle from the gender effect.

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[15] Medians and associated *p*-values for the Wilcoxon signed-rank test are: -3.7 ($p = 0.6450$); -6.0 ($p = 0.5123$); -27.2 ($p = 0.0795$); 30.3 ($p = 0.3157$).

To explore the role of personality traits we make use of personality measures from Carver and White (1994) that assess anxiety and impulsiveness.[16] Using all 19 markets, we find no significant correlation between session averages of personality traits and bubble measures using Spearman's ρ. Subjects also complete a survey measure of Type A personality, which constitutes a measure of competitiveness (see Friedman 1996). Using all 19 markets, we find a significant correlation between *Total Dispersion* and the session average of Type A, and between *Average Bias* and the session average of Type A (Spearman's ρ: *Average Bias* 0.4598, $p = 0.048$; *Total Dispersion* 0.5914, $p = 0.008$). This indicates that markets with more competitive participants seem to produce higher bubbles. However, we find no significant difference in Type A survey scores comparing males to females (individuals, or all-female versus all-male markets). We conclude from this analysis that risk aversion and competitiveness might play some role in the price differences across sessions, but we find no indication for an effect for the other personality traits.

Finally, we provide a brief analysis of trading and earnings differentials in the mixed gender markets, with an eye to providing insight into why the single-gender markets are so different from each other. Interestingly, here we find some indications that men trade more aggressively than women, and in the end make higher profits. On average the number of trades is higher for males in each period. Considering the difference between the average number of trades of men and women in each period as the relevant unit of observation, and assuming that observations for individuals are independent in all periods (see Haruvy and Noussair 2006 for a similar test) we evaluate the null hypothesis that the difference in trades between men and women equals zero. Using a Wilcoxon signed-rank test with 15 observations we can reject the null hypothesis ($p = 0.001$). While men trade more frequently, they end the mixed-gender sessions with relatively fewer (worthless) shares and more cash than women, and, thus, their earnings are somewhat higher. The average relative earnings at the end of each market, after final dividends are paid (i.e., individual cash holdings divided by the total cash in the market) is 9.19 percent for women and 13.51 percent for men. We can reject the null hypothesis that relative earnings are equal for females and males using a Mann-Whitney U-test ($p = 0.045$, assuming the observations are independent). This hints at the possibility that more aggressive trading may contribute to the greater frequency and magnitude of bubbles in the all-male sessions. However, further study is needed for a conclusive analysis.

IV. Conclusion and Discussion

This is the first study that systematically tests for gender effects in experimental asset markets with long-lived assets. Comparing all-male and all-female markets, we find a significant gender effect in that all-male markets show significant

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[16] Gray's behavioral inhibition and activation system postulates two dimensions of personality: anxiety proneness and impulsivity (see Carver and White 1994). The first regulates aversive motivation (behavioral inhabitation system (BIS)) and the latter regulates appetitive motivation (behavioral activation system (BAS)). Activation of BIS causes inhabitation of movement toward goals and is correlated with feelings such as fear, anxiety, frustration, and sadness. Activation of BAS, however, causes the person to begin movement toward goals and is correlated with feelings such as hope, elation, and happiness. Therefore, we elicited the following measures: anxiety (BIS), and fun seeking (BAS), drive (BAS), and reward-responsiveness (BAS). The questions for these measures can be found in the online supplementary material; screenshots of the survey are in the data file.

price bubbles while all-female markets produce prices that are below fundamental value. Women's price expectations are consistent with this pattern of behavior: from the very first period, women's expectations are substantially below that of men. Risk attitudes and competitiveness seem to have some impact on forming bubbles. Additionally, we run mixed gender markets and a meta-analysis on 35 markets from different studies using the Smith, Suchanek, and Williams (1988) asset market design. In both our experimental data and the meta-analysis we find a relationship between gender composition and price bubbles, in that a higher frequency of women in the market reduces the magnitude of a price bubble. This may explain part of the large heterogeneity of price bubbles within treatments in experimental studies.

These results imply that financial markets might indeed operate differently if women operated them. It became a popular mantra in the wake of the collapse of the housing bubble in 2008 that men's competitive nature and overconfidence were responsible for the crash. Indeed women are relatively scarce in the fields of investment and corporate finance, representing only about 10 percent of Wall Street traders. Our data suggest that increasing the proportion of women traders might have a dampening effect on the likelihood and magnitude of bubbles.

Finally, our results suggest a cautionary note with respect to financial market experiments. We urge researchers studying financial markets to take gender composition into consideration before running experiments to avoid undesired variance. At a minimum, gender information should be routinely collected. This may be especially relevant when using laboratory asset markets as test beds for exploring market institutions.

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