

References

- Ackert, Lucy F., Narat Charupat, Bryan K. Church, and Richard Deaves, 2003, An Experimental Examination of the House Money Effect in a Multi-Period Setting, *Working Paper*, Federal Reserve Bank of Atlanta.
- Anderson, John R., 1974, Verbatim and Propositional Representation of Sentences in Immediate and Long-term Memory, *Journal of Verbal Learning and Verbal Behavior*, 13, 149-162.
- Anderson, John R., 1990, Meaning-Based Knowledge Representations, *Cognitive Psychology and Its Implication*, W. H. Freeman and Company, New York.
- Arkes, Hal R. and Catherine Blumer, 1985, The Psychology of Sunk Costs, *Organizational Behavior and Human Decision Processes* 35, 124-140.
- Arkes, Hal R., Cynthia A. Joyner, and Mark V. Pezzo, 1994, The Psychology of Windfall Gains, *Organizational Behavior and Human Decision Processes* 59, 331-347.
- Arkes, Hal R. and Lisa T. Herren, 1988, The Role of Potential Loss in the Influence of Affect on Risk-Taking Behavior, *Organizational Behavior and Human Decision Processes* 42, 181-193.
- Badrinath, S., and Wilber Lewellen, 1991, Evidence on Tax-motivated securities trading behavior, *Journal of Finance* 46, 369-382.

- Barber, Brad M. and Terrance Odean, 2005, All that Glitters: the Effect of Attention and News on the Buying Behavior of Individual and Institutional Investors, *Working Paper*.
- Barber, Brad M. and Terrance Odean, 2000, Trading is Hazardous to Your Wealth: The Common Stock Investment Performance of Individual Investors, *Journal of Finance* 55, 773-806.
- Barberis, Nicholas, Ming Huang, and Tano Santos, 2001, Prospect Theory and Asset Prices, *Quarterly Journal of Economics* 116, 1-53.
- Barberis, Nicholas and Ming Huang, 2001, Mental Accounting, Loss Aversion, and Individual Stock Returns, *Journal of Finance* 56, 1247-1292.
- Battalio, Raymond C., John H. Kagel, and Komain Jiranyakul, 1990, Testing Between Alternative Models of Choice Under Uncertainty: Some Initial Results, *Journal of Risk and Uncertainty* 3, 25-50.
- Benartzi, Shlomo, 2001, Excessive Extrapolation and the Allocation of 401(k) Accounts to Company Stock, *Journal of Finance* 56, 1747-1764.
- Benartzi, Shlomo and Richard H. Thaler, 1995, Myopic Loss Aversion and the Equity Premium Puzzle, *Quarterly Journal of Economics* 110, 507-521.
- Benartzi, Shlomo and Richard H. Thaler, 2001, Naïve Diversification Strategies in Defined Contribution Saving Plans, *The American Economic Review* 91, 79-98.

- Bodkin, Ronald, 1959, Windfall Income and Consumption, *American Economic Review* 49, 602-614.
- Brav, Alon and J. B. Heaton, 2002, Competing Theories of Financial Anomalies, *Review of Financial Studies* 15, 575-606.
- Brown, Philip, Nick Chappel, Ray Da Silva Rosa, and Terry Walter, 2002, The Reach of the Disposition Effect: Large Sample Evidence Across Investor Classes, *Working Paper*, The University of Western Australia.
- Clark, Jeremy, 2002, House Money Effects in Public Good Experiments, *Experimental Economics*, 223-231.
- Core, John E. and Wayne R. Guay, 2001, Stock Option Plans for Non-executive Employees, *Journal of Financial Economics* 61, 253-287.
- Coval, Joshua D. and Tobias J. Moskowitz, 1999, Home Bias at Home: Local Equity Preference in Domestic Portfolios, *Journal of Finance* 54, 2045-2073.
- Ferris, Stephen P., Robert A. Haugen, and Anil K. Makhija, 1988, Predicting Contemporary Volume with Historic Volume at Differential Price Levels: Evidence Supporting the Disposition Effect, *Journal of Finance*, 43, 677-697.
- Folkes, Valerie S., 1988, The Availability Heuristic and Perceived Risk, *Journal of Consumer Research* 15, 13-23.

- Fredrickson, Barbara L. and Daniel Kahneman, 1993, Duration Neglect in Retrospective Evaluations of Affective Episodes, *Journal of Personality and Social Psychology* 65, 45-55.
- French, Kenneth R. and James M. Poterba, 1991, Investor Diversification and International Equity Markets, *The American Economic Review* 81, 222-226.
- Gertner, Robert, 1993, Game Shows and Economic Behavior: Risk-Taking on “Card Sharks”, *Quarterly Journal of Economics* 108, 507-521.
- Gilovich, Thomas, Robert Vallone, and Amos Tversky, 1985, The Hot Hand in Basketball: On the Misperception of Random Sequences, *Cognitive Psychology* 17, 295-314.
- Gneezy, Uri and Jan Potters, 1997, An Experiment on Risk Taking and Evaluation Periods, *Quarterly Journal of Economics* 112, 631-645.
- Gourville, John T. and Dilip Soman, 1998, Payment Depreciation: The Behavioral Effects of Temporally Separating Payments from Consumption, *Journal of Consumer Research* 25, 160-174.
- Heath, Chip and Amos Tversky, 1991, Preference and Belief: Ambiguity and Competence in Choice under Uncertainty, *Journal of Risk and Uncertainty* 4, 5-28.
- Heath, Chip and M. G. Fennema, 1996, Mental Depreciation and Marginal Decision Making, *Organizational Behavior and Human Decision Processes* 68, 95-108.

- Heisler, Jeffrey, 1994, Loss Aversion in a Futures Market: An Empirical Test, *Review of Futures Markets* 13, 793-822.
- Huberman, Gur, 2001, Familiarity Breeds Investment, *The Review of Financial Studies* 14, 659-680.
- Huddart, Steven and Mark Lang, 2003, Information Distribution within Firms: Evidence from Stock Option Exercises, *Journal of Accounting and Economics* 34, 3-31.
- Isen, Alice M., Barbara Means, Robert Patrick, and Gary Nowicki, 1982, Positive Affect and Decision Making, *Affect and Cognition*, Erlbaum, Hillsdale, NJ.
- Jorion, Philippe, 1994, A Mean-Variance Analysis of Currency Overlays, *Financial Analysts Journal* 50, 48-56.
- Kahneman, Daniel, 1992, Reference Points, Anchors, Norms, and Mixed Feelings, *Organizational Behavior and Human Decision Processes* 51, 296-312.
- Kahneman, Daniel and Amos Tversky, 1979, Prospect Theory: An Analysis of Decision under Risk, *Econometrica* 47, 363-391.
- Kahneman, Daniel, Jack L. Knetsch and Richard Thaler, 1990, Experimental Tests of the Endowment Effect and the Coase Theorem, *Journal of Political Economy* 98, 1325-1348.

- Kahneman, Daniel and Carol Varey, 1991, Notes on the Psychology of Utility, in *Interpersonal Comparisons of Well-Being*, ed. John Elster and John E. Roemer, Cambridge University Press.
- Kang, Jun-Koo and Rene M. Stulz, 1997, Why is there a Home Bias: An Analysis of Foreign Portfolio Equity Ownership in Japan, *Journal of Financial Economics* 46, 3-28.
- Keasey, Kevin and Philip Moon, 1996, Gambling with the House Money in Capital Expenditure Decisions: An Experimental Analysis, *Economics Letters* 50, 105-110.
- Kilka, Michael and Martin Weber, 2000, Home Bias in International Stock Return Expectations, *The Journal of Psychology and Financial Markets* 1, 176-192.
- Kudera, Milan, 1991, *Immorality*, Grove Press, New York.
- Laughunn, D. J. and J. W. Payne, 1984, The Impact of Sunk Outcomes on Risky Choice Behavior, *INFOR (Canadian Journal of Operational Research and Information Processing)* 22, 151-181.
- Locke, Peter R. and Steven C. Mann, 2005, House Money and Overconfidence on the Trading Floor, *Forthcoming in Journal of Finance*.
- Maley, Jennifer E., Maree Hunt, and Wendy Parr, 2000, Set-size and Frequency-of-occurrence Judgment in Young and Older Adults: The Role of the Availability Heuristic, *The Quarterly Journal of Experimental Psychology* 53, 247-270.

- Mandler, J. M., and G. H. Ritchey, 1977, Long-term Memory for Pictures, *Journal of Experimental Psychology: Human Learning and Memory*, 3, 386-396.
- Massa, Massimo and Andrei Simonov, 2003, Behavioral Biases and Portfolio Choice, *Working Paper (EFA 2003 Annual Conference Paper No. 717)*, Stockholm School of Economics.
- McGlothlin, W. H., 1956, Stability of choices among uncertain alternatives, *American Journal of Psychology*, 69, 604-615.
- Odean, Terrance, 1998, Are Investors Reluctant to Realize Their Losses, *Journal of Finance* 53, 1775-1798.
- Odean, Terrance, 1999, Do Investors Trade too Much? *American Economic Review* 89, 1279-1298.
- Poteshman, Allen M. and Vitaly Serbin, 2003, Clearly Irrational Financial Market Behavior: Evidence from the Early Exercise of Exchange Traded Stock Options, *Journal of Finance* 58, 37-70.
- Schlarbaum, Gary, Wilber Lewellen, and Ronald Lease, 1978, Realized Returns on Common Stock Investments: The Experience of Individual Investors, *Journal of Business* 51, 299-325.
- Shefrin, Hersh and Meir Statman, 1985, The Disposition to Sell Winners Too Early and Ride Losers Too Long: Theory and Evidence, *Journal of Finance* 40, 777-791.

- Shefrin, Hersh and Meir Statman, 1993, Behavioral Aspects of the Design and Marketing of Financial Products, *Financial Management* 22, 123-234.
- Shefrin, Hersh and Meir Statman, 2000, Behavioral Portfolio Theory, *Journal of Financial and Quantitative Analysis* 35, 127-151.
- Shefrin, Hersh and Richard H. Thaler, 1988, The Behavioral Life-Cycle Hypothesis, *Economic Inquiry* 26, 609-643.
- Shefrin, Hersh and Richard H. Thaler, 1992, Mental Accounting, Saving, and Self-Control, *Choice Over Time*, 287-330, eds. George Loewenstein and Jon Elster, New York: Russel Sage Foundation.
- Slovic, Paul, 1972, Psychology Study of Human Judgment: Implications for Investment Decision Making, *Journal of Finance* 27, 779-799.
- Statman, Meir, 2003, Behavioral Portfolio: Hope for the Riches and Protection from Poverty, *Pension Research Council Working Paper*.
- Staw, Barry M., 1976, Knee-Deep in the Big Muddy: A Study of Escalating Commitment to a Chosen Course of Action, *Organizational Behavior and Human Performance* 16, 27-44.
- Staw, Barry M., 1981, The Escalation of Commitment to a Course of Action, *Academy of Management Review* 6, 577-587.

- Staw, Barry M. and J. Ross, 1980, Commitment in an Experimenting Society: An Experiment on the Attribution of Leadership from Administrative Scenarios, *Journal of Applied Psychology* 65, 246-260.
- Strong, Norman and Xinzhong Xu, 2003, Understanding the Equity Home Bias: Evidence from Survey Data, *The Review of Economics and Statistics* 85, 307-312.
- Taylor, Shelley E., 1982, The Availability Bias in Social Perception and Interaction, *Judgment Under Uncertainty: Heuristic and Biases*, eds. Daniel Kahneman, Paul Slovic, and Amos Tversky, Cambridge University Press, New York.
- Taylor, Shelley E., and Susan T. Fiske, 1978, Salience, Attention, and Attribution: Top of the Head Phenomena, *Advances in Experimental Social Psychology* 11, 249-288.
- Thaler, Richard H., 1980, Toward a Positive Theory of Consumer Choice, *Journal of Economic Behavior and Organization* 1, 39-60.
- Thaler, Richard H., 1985, Mental Accounting and Consumer Choice, *Marketing Science* 4, 199-214.
- Thaler, Richard H., 1990, Anomalies: Saving, Fungibility, and Mental Accounts, *Journal of Economic Perspective* 4, 193-205.
- Thaler, Richard H., 1999, Mental Accounting Matters, *Journal of Behavioral Decision Making* 12, 183-206.

- Thaler, Richard H. and Eric J. Johnson, 1990, Gambling with the House Money and Trying to Break Even: The Effects of Prior Choice, *Management Science* 36, 643-660.
- Tversky, Amos and Daniel Kahneman, 1973, Availability: A Heuristic for Judging Frequency and Probability, *Cognitive Psychology* 5, 207-232.
- Tversky, Amos and Daniel Kahneman, 1974, Judgment Under Uncertainty: Heuristics and Biases, *Science* 185, 1124-1131.
- Tversky, Amos and Daniel Kahneman, 1979, Prospect Theory: An Analysis of Decision Under Risk, *Econometrica* 47, 263-293.
- Tversky, Amos and Daniel Kahneman, 1981, The Framing of Decisions and the Psychology of Choice, *Science* 211, 453-458.
- Tversky, Amos and Daniel Kahneman, 1986, Rational Choice and the Framing of Decisions, *Journal of Business* 59, 251-278.
- Tversky, Amos and Daniel Kahneman, 1991, Loss Aversion in Riskless Choice: A Reference-dependent model, *The Quarterly Journal of Economics* 106, 1039-1061.
- Tversky, Amos and Daniel Kahneman, 1992, Advances in Prospect Theory: Cumulative Representation of Uncertainty, *Journal of Risk and Uncertainty* 5, 297-323.

Weber, Martin and Colin F. Camerer, 1998, The Disposition Effect in Securities Trading: An experimental Analysis, *Journal of Economic Behavior and Organization* 33, 167-184.