

Internet Appendix

Financial Advisors and Investors' Bias

Additional Tables

	Log(Nb. Calls)		Log(Nb. Calls In)		Log(Nb. Calls Out)	
	(1)	(2)	(3)	(4)	(5)	(6)
Log(Nb. Clients)	0.510*** (0.105)		0.411*** (0.144)		0.876*** (0.146)	
Log(Nb. Highly Advised)		0.404*** (0.079)		0.360*** (0.114)		0.605*** (0.114)
Log(Nb. Lightly Advised)		0.208*** (0.063)		0.144 (0.091)		0.375*** (0.091)
Observations	34	33	34	33	34	33
R^2	0.42	0.56	0.20	0.30	0.53	0.61

TABLE A.1: **Relationship Between Calling Intensity and Number of Clients Across Advisors** Regressions are estimated at the advisor level. The dependent variable is the logarithm of the total number of calls (columns (1) and (2)), the number of incoming calls (columns (3) and (4)), and the number of outgoing calls (columns (5) and (6)) made by the advisor in September 2023. The independent variables comprise the logarithm of the total number of clients, along with the logarithm of the counts of highly advised and lightly advised clients associated with the respective advisors.

	Sell \times 100					
	(1)	(2)	(3)	(4)	(5)	(6)
Gain	3.279*** (0.794)	4.257*** (1.291)	4.335*** (0.834)	5.051*** (1.227)	4.330*** (0.595)	3.858*** (0.740)
Gain \times Purchased Following Recommendation	-1.320* (0.701)	-0.285 (0.731)	-1.135* (0.671)	-0.180 (0.703)	-0.426 (0.614)	0.112 (0.579)
Gain \times Highly Advised	0.689 (0.957)	1.260 (0.965)	0.503 (0.981)	0.943 (0.928)	0.829 (0.698)	0.458 (0.675)
Highly Advised	1.167 (0.840)	0.783 (0.665)				
Purchased Following Recommendation	1.229* (0.658)	4.372*** (0.537)	-0.144*** (0.419)	4.243*** (0.509)	2.303*** (0.507)	1.692*** (0.499)
Highly Advised \times Purchased Following Recommendation	-0.989 (0.778)	-1.184* (0.664)	0.031 (0.557)	-0.837 (0.587)	-0.428 (0.552)	-0.653 (0.558)
Gain \times Highly Advised \times Purchased Following Recommendation	-0.627 (0.864)	-1.018 (0.858)	-1.511* (0.819)	-1.658** (0.822)	-1.276* (0.701)	-0.867 (0.695)
Controls	No	Yes	No	Yes	No	Yes
Investor \times Day FE	No	No	Yes	Yes	Yes	Yes
Stock \times Day FE	No	No	No	No	Yes	Yes
Observations	304,470	304,470	304,470	304,470	304,470	304,470
R^2	0.00	0.05	0.09	0.13	0.46	0.46

TABLE A.2: **Propensity to Sell Gains when Stocks are Bought Following a Buy Recommendation.** The table provides estimation results from regressions estimated within the pre-treatment phase (from February 2016 to December 2017) using only advised clients. The dependent variable is equal to 100 if a stock is sold (fully or partially) on a given day and zero otherwise. Gain is a dummy variable equal to one if the return since purchase is positive and zero otherwise. Purchased Following Recommendation is a dummy variable equal to one if the investment recommendation from the firm’s committee was “Buy” when the client initially bought the stock. Highly Advised is a dummy equal to 1 if the investor is in the *Highly Advised* group. The omitted category is the *Lightly Advised* group of investors. Control variables are the same as in Table A.10. We include only days where investors have more than 2 assets in their portfolios and sell at least one stock. Standard errors are double clustered at the investor and day level. ***, ** and * denote statistical significance at the 1%, 5%, and 10% level, respectively.

	Arcsinh(Nb. Shares Sold)		Arcsinh(Nb. Shares Purchased)	
	(1)	(2)	(3)	(4)
Sell Reco \times Highly Advised	0.006*** (0.001)	0.006*** (0.001)	-0.001 (0.001)	-0.001 (0.001)
Buy Reco \times Highly Advised	-0.002** (0.001)	-0.002* (0.001)	0.006*** (0.001)	0.007*** (0.001)
Sell Reco	0.012*** (0.001)	0.012*** (0.001)	-0.006*** (0.001)	-0.006*** (0.001)
Buy Reco	-0.004*** (0.001)	-0.005*** (0.001)	0.010*** (0.001)	0.009*** (0.001)
Investor \times Day FE	No	Yes	No	Yes
Investor FE	Yes	No	Yes	No
Stock FE	Yes	Yes	Yes	Yes
Day FE	Yes	No	Yes	No
Observations	4.42e+07	4.42e+07	4.42e+07	4.42e+07
R^2	0.01	0.16	0.01	0.20

TABLE A.3: **Following Recommendations (Intensive Margin, number of shares)**. Regressions are estimated at the investor-stock-day level. The dependent variable is the arcsinh of the number of shares sold (purchased) by the investor on that day. Sell (Buy) Reco is a dummy equal to 1 if the stock belongs to the list of the investment committee and its recommendation is to sell (buy) the stock. Highly Advised is a dummy equal to 1 if the investor is in the *Highly Advised* group. The omitted category is the *Lightly Advised* group of investors. Standard errors are double clustered at the investor and day level.

	Arcsinh(Sold Amount)		Arcsinh(Purchased Amount)	
	(1)	(2)	(3)	(4)
Sell Reco \times Highly Advised	0.010*** (0.002)	0.011*** (0.001)	-0.004** (0.001)	-0.003** (0.001)
Buy Reco \times Highly Advised	-0.006*** (0.002)	-0.006*** (0.002)	0.007*** (0.002)	0.008*** (0.002)
Sell Reco	0.022*** (0.001)	0.022*** (0.001)	-0.009*** (0.002)	-0.008*** (0.001)
Buy Reco	-0.005*** (0.002)	-0.007*** (0.002)	0.022*** (0.002)	0.020*** (0.002)
Investor \times Day FE	No	Yes	No	Yes
Investor FE	Yes	No	Yes	No
Stock FE	Yes	Yes	Yes	Yes
Day FE	Yes	No	Yes	No
Observations	4.42e+07	4.42e+07	4.42e+07	4.42e+07
R^2	0.01	0.16	0.01	0.20

TABLE A.4: **Following Recommendations (Intensive Margin, Euro amount)**. Regressions are estimated at the investor-stock-day level. The dependent variable is the arcsinh of the amount (number of shares times price) sold or purchased by the investor on that day. Sell (Buy) Reco is a dummy equal to 1 if the stock belongs to the list of the investment committee and its recommendation is to sell (buy) the stock. Highly Advised is a dummy equal to 1 if the investor is in the *Highly Advised* group. The omitted category is the *Lightly Advised* group of investors. Standard errors are double clustered at the investor and day level.

	PGR / PLR		
	(1)	(2)	(3)
Highly Advised \times Year -1			-0.178 (0.143)
Highly Advised \times Post	-0.630*** (0.129)	-0.630*** (0.092)	-0.723*** (0.118)
Highly Advised	0.032 (0.101)	0.032 (0.072)	0.125 (0.103)
Post	0.167* (0.091)		
Year-Month FE	No	Yes	Yes
Observations	118	118	118
R^2	0.35	0.83	0.84

TABLE A.5: **Disposition Effect by Investors' Profile Excluding the Pilot Testing Period (Jan-May 2018)**. Regressions are estimated at the profile-month level. The dependent variable is the Ratio of the Proportion of Gain Realized (PGR) to the Proportion of Loss Realized (PLR) for a given profile-month. Highly Advised is a dummy equal to 1 if the investor is in the *Highly Advised* group. The omitted category is the *Lightly Advised* group of investors. Post is a dummy equal to 1 for months following January 2018. Year -1 is a dummy equal to 1 for all months from January 2017 to December 2017. All months where $PLR = 0$ are excluded from the sample. Standard errors are not clustered.

	Sell									
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Gain × Post × Highly Advised	-0.277*** (0.072)	-0.208*** (0.072)	-0.295*** (0.071)	-0.227*** (0.071)	-0.290*** (0.072)	-0.268*** (0.071)	-0.291*** (0.071)	-0.229*** (0.071)	-0.253*** (0.075)	-0.208*** (0.081)
Gain × Post	-0.053 (0.062)	0.063 (0.063)	-0.101* (0.059)	0.044 (0.060)	-0.080 (0.065)	0.029 (0.063)	-0.079 (0.061)	0.050 (0.062)	-0.136** (0.066)	0.008 (0.071)
Gain × Highly Advised	-0.135* (0.082)	-0.101 (0.082)	-0.131 (0.081)	-0.091 (0.081)	-0.063 (0.081)	-0.040 (0.082)	-0.113 (0.082)	-0.058 (0.083)	-0.150 (0.093)	-0.073 (0.101)
Post × Highly Advised	0.185** (0.087)	0.180** (0.086)	0.184** (0.084)	0.177** (0.082)	0.188** (0.082)	0.170** (0.081)	0.219*** (0.077)	0.232*** (0.077)	0.142** (0.059)	0.188*** (0.061)
Gain	0.349*** (0.072)	0.335*** (0.074)	0.307*** (0.068)	0.340*** (0.070)	0.407*** (0.076)	0.492*** (0.076)	0.354*** (0.071)	0.345*** (0.075)	0.374*** (0.084)	0.396*** (0.094)
Post	0.135* (0.079)	0.116 (0.078)			0.202** (0.079)	0.105 (0.078)	0.184*** (0.067)	0.163** (0.066)	0.202*** (0.049)	0.160*** (0.050)
Highly Advised	-0.249** (0.110)	-0.203* (0.108)	-0.222** (0.105)	-0.183* (0.103)	-0.296*** (0.102)	-0.245** (0.102)	-0.192** (0.096)	-0.140 (0.095)		
Log(Buy Price)		-0.019*** (0.006)		-0.022*** (0.006)		-0.124*** (0.020)		-0.023*** (0.006)		-0.039*** (0.004)
Volatility(+)		0.015* (0.008)		0.012 (0.009)		-0.001 (0.015)		0.015** (0.007)		0.017** (0.007)
Volatility(-)		-0.008 (0.007)		-0.009 (0.007)		-0.010 (0.013)		-0.006 (0.006)		-0.002 (0.005)
Return(+)		-0.303*** (0.018)		-0.172*** (0.013)		-1.031*** (0.032)		-0.285*** (0.017)		-0.086*** (0.013)
Return(-)		0.798*** (0.049)		0.402*** (0.049)		0.533*** (0.062)		0.750*** (0.048)		0.310*** (0.053)
Buy Reco		-0.581*** (0.023)		-0.674*** (0.022)		-0.384*** (0.026)		-0.677*** (0.021)		-0.775*** (0.018)
Sell Reco		0.722*** (0.023)		0.673*** (0.020)		0.791*** (0.027)		0.693*** (0.021)		0.671*** (0.017)
Stratified by date	No	No	Yes	Yes	No	No	No	No	No	No
Stratified by stock	No	No	No	No	Yes	Yes	No	No	No	No
Stratified by advisor	No	No	No	No	No	No	Yes	Yes	No	No
Stratified by account	No	Yes	Yes							
Observations	39688075	39688075	39688075	39688075	39688075	39688075	39688075	39688075	39688075	39688075
Pseudo R^2	0.001	0.014	0.003	0.031	0.002	0.018	0.001	0.020	0.002	0.045

TABLE A.6: **Cox Model Estimates: Full liquidation.** This table presents estimates of the Cox hazard model in equation (5) analyzing selling decisions, at the investor-stock-day level. This table presents estimations of specifications similar to those presented in Table 4, but the dependent variable is a dummy variable that equals one if there is a full liquidation sale, and zero otherwise. Gain is a dummy variable equal to one if the return since purchase is positive and zero otherwise. Highly Advised is a dummy variable indicating whether the client belongs to that category. The omitted category is the *Lightly Advised* group of investors. Post is a dummy equal to 1 for months following January 2018. Log(Buy Price) is the natural logarithm of the weighted-average purchase price. Volatility(-) (Volatility(+)) is the stock volatility calculated using daily returns over the prior 252 days if the return since purchase is negative (positive) and zero otherwise. Return(-) (Return(+)) is the return since purchase if the return since purchase is negative (positive) and zero otherwise. Buy Reco (Sell Reco) is a dummy variable equal to one if the investment committee's recommendation is to buy (sell) the stock. We stratify the baseline hazard function by date in columns (3)-(4), by stock in columns (5)-(6), by advisor in columns (7)-(8), and by account in columns (9)-(10). Standard errors are clustered at the account level. ***, ** and * denote statistical significance at the 1%, 5%, and 10% level, respectively.

	Sell									
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Gain × Post × Highly Advised	-0.247*** (0.085)	-0.187** (0.085)	-0.251*** (0.084)	-0.191** (0.084)	-0.255*** (0.086)	-0.235*** (0.085)	-0.250*** (0.080)	-0.194** (0.081)	-0.290*** (0.092)	-0.254*** (0.098)
Gain × Post	-0.039 (0.072)	0.054 (0.073)	-0.096 (0.071)	0.014 (0.071)	-0.071 (0.079)	0.011 (0.076)	-0.076 (0.070)	0.027 (0.070)	-0.125 (0.081)	-0.021 (0.085)
Gain × Highly Advised	-0.097 (0.100)	-0.067 (0.100)	-0.093 (0.101)	-0.059 (0.101)	-0.020 (0.101)	0.006 (0.101)	-0.069 (0.099)	-0.021 (0.100)	0.036 (0.119)	0.100 (0.126)
Post × Highly Advised	0.277*** (0.102)	0.274*** (0.102)	0.257*** (0.097)	0.258*** (0.095)	0.259*** (0.094)	0.235** (0.092)	0.275*** (0.084)	0.290*** (0.083)	0.172** (0.077)	0.211*** (0.080)
Gain	0.444*** (0.087)	0.392*** (0.090)	0.442*** (0.087)	0.415*** (0.088)	0.472*** (0.098)	0.465*** (0.096)	0.453*** (0.091)	0.401*** (0.096)	0.427*** (0.109)	0.402*** (0.120)
Post	0.259*** (0.090)	0.228** (0.089)			0.297*** (0.090)	0.201** (0.087)	0.287*** (0.072)	0.259*** (0.072)	0.266*** (0.060)	0.236*** (0.062)
Highly Advised	-0.478*** (0.145)	-0.451*** (0.140)	-0.438*** (0.137)	-0.415*** (0.132)	-0.503*** (0.133)	-0.463*** (0.131)	-0.370*** (0.114)	-0.336*** (0.113)		
Log(Buy Price)		-0.008 (0.011)		-0.016* (0.009)		-0.085*** (0.031)		-0.010 (0.009)		-0.025*** (0.006)
Volatility(+)		-0.002 (0.007)		-0.009 (0.008)		-0.073** (0.037)		-0.001 (0.008)		0.003 (0.008)
Volatility(-)		-0.000 (0.010)		0.001 (0.009)		-0.053 (0.036)		0.004 (0.009)		0.007 (0.005)
Return(+)		-0.218*** (0.029)		-0.144*** (0.021)		-0.586*** (0.052)		-0.189*** (0.024)		0.029 (0.020)
Return(-)		0.870*** (0.075)		0.729*** (0.076)		0.718*** (0.092)		0.862*** (0.078)		0.457*** (0.087)
Buy Reco		-0.456*** (0.038)		-0.546*** (0.033)		-0.321*** (0.042)		-0.555*** (0.031)		-0.574*** (0.026)
Sell Reco		0.633*** (0.038)		0.601*** (0.033)		0.639*** (0.043)		0.603*** (0.032)		0.633*** (0.029)
Stratified by date	No	No	Yes	Yes	No	No	No	No	No	No
Stratified by stock	No	No	No	No	Yes	Yes	No	No	No	No
Stratified by advisor	No	No	No	No	No	No	Yes	Yes	No	No
Stratified by account	No	Yes	Yes							
Observations	14461917	14461917	14461917	14461917	14461917	14461917	14461917	14461917	14461917	14461917
Pseudo R^2	0.004	0.013	0.006	0.029	0.007	0.018	0.004	0.018	0.003	0.031

TABLE A.7: **Cox Model Estimates: Coarse matching** This table presents estimates of the Cox hazard model analyzing selling decisions, at the investor-stock-day level. The dependent variable is a dummy variable that equals one if there is sale (including partial sale), and zero otherwise. This table presents estimations of specifications similar to those presented in Table 4, but using the sample of Highly Advised clients and a sample of matched Lightly Advised. We perform a coarse matching exercise, matching each Highly Advised client in the pre-treatment period with the Lightly Advised clients that are (i) in the same quartile of the distribution of logarithm of average total assets, (ii) in the same quartile of the distribution of average number of stocks in the client's portfolio, and (iii) in the same quartile of the distribution of average daily likelihood of selling one or several stocks in the pre-treatment period. Standard errors are clustered at the account level. ***, ** and * denote statistical significance at the 1%, 5%, and 10% level, respectively.

	1 Neighbor		2 Neighbors		3 Neighbors		4 Neighbors		5 Neighbors	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Gain \times Post \times Highly Advised	-0.214** (0.091)	-0.144 (0.090)	-0.204** (0.080)	-0.135* (0.079)	-0.202** (0.079)	-0.133* (0.078)	-0.258*** (0.089)	-0.193** (0.089)	-0.260*** (0.085)	-0.197** (0.085)
Gain \times Post	-0.075 (0.080)	0.010 (0.079)	-0.089 (0.067)	-0.004 (0.066)	-0.091 (0.066)	-0.006 (0.065)	-0.038 (0.076)	0.050 (0.076)	-0.038 (0.072)	0.053 (0.072)
Gain \times Highly Advised	-0.200** (0.099)	-0.176* (0.097)	-0.198** (0.084)	-0.170** (0.082)	-0.197** (0.082)	-0.169** (0.080)	-0.108 (0.104)	-0.079 (0.103)	-0.087 (0.100)	-0.058 (0.099)
Post \times Highly Advised	0.218** (0.096)	0.207** (0.096)	0.189** (0.084)	0.181** (0.083)	0.185** (0.083)	0.179** (0.082)	0.279*** (0.107)	0.272** (0.107)	0.287*** (0.102)	0.281*** (0.101)
Gain	0.547*** (0.088)	0.519*** (0.088)	0.549*** (0.071)	0.509*** (0.071)	0.549*** (0.069)	0.505*** (0.070)	0.466*** (0.090)	0.416*** (0.093)	0.446*** (0.086)	0.391*** (0.089)
Post	0.297*** (0.087)	0.276*** (0.086)	0.339*** (0.075)	0.312*** (0.073)	0.345*** (0.074)	0.317*** (0.072)	0.259*** (0.096)	0.231** (0.095)	0.254*** (0.090)	0.225** (0.089)
Highly Advised	-0.226* (0.123)	-0.206* (0.120)	-0.286*** (0.109)	-0.264** (0.106)	-0.297*** (0.107)	-0.275*** (0.103)	-0.439*** (0.149)	-0.414*** (0.145)	-0.485*** (0.144)	-0.457*** (0.139)
Log(Buy Price)		-0.020* (0.011)		-0.014 (0.010)		-0.014 (0.010)		-0.010 (0.011)		-0.009 (0.011)
Volatility(+)		-0.001 (0.007)		-0.001 (0.007)		-0.001 (0.007)		-0.002 (0.007)		-0.002 (0.007)
Volatility(-)		0.002 (0.009)		0.001 (0.010)		0.001 (0.010)		0.000 (0.010)		0.000 (0.010)
Return(+)		-0.223*** (0.032)		-0.222*** (0.030)		-0.218*** (0.030)		-0.220*** (0.030)		-0.220*** (0.029)
Return(-)		0.802*** (0.077)		0.836*** (0.077)		0.844*** (0.077)		0.866*** (0.076)		0.885*** (0.077)
Buy Reco		-0.421*** (0.041)		-0.443*** (0.038)		-0.447*** (0.038)		-0.459*** (0.038)		-0.455*** (0.038)
Sell Reco		0.686*** (0.039)		0.653*** (0.037)		0.647*** (0.037)		0.634*** (0.038)		0.633*** (0.038)
Observations	13854847	13854847	14453684	14453684	14516142	14516142	14544342	14544342	14587966	14587966
Pseudo R^2	0.002	0.012	0.003	0.013	0.003	0.013	0.003	0.013	0.004	0.013

TABLE A.8: **Cox Model Estimates: Propensity score matching** This table presents estimates of the Cox hazard model analyzing selling decisions, at the investor-stock-day level. The dependent variable is a dummy variable that equals one if there is sale (including partial sale), and zero otherwise. This table presents estimations of specification 5, but using the sample of Highly Advised clients and a sample of matched Lightly Advised. We use a propensity score matching procedure to match each Highly Advised client with her closest Lightly Advised counterparts in the pre-treatment period. The matching variables include the logarithm of the client's average total assets, the average number of stocks in the client's portfolio, and the client's average daily likelihood of selling one or several stocks. In columns (1)-(2), we include the nearest matched neighbor from the control group. Columns (3)-(4) incorporate the two nearest matched neighbors, while columns (5)-(6) extend this to three. Similarly, columns (7)-(8) include four nearest matched neighbors, and columns (9)-(10) incorporate five. Standard errors are clustered at the account level. ***, ** and * denote statistical significance at the 1%, 5%, and 10% level, respectively.

	Treated = Highly Advised						Treated = Advised	
	Control = Lightly Advised		Control = Not Advised		Control = Lightly/Not Advised		Control = Not Advised	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Gain × Post × Highly Advised	-0.251*** (0.065)	-0.195*** (0.065)	-0.214*** (0.044)	-0.126*** (0.044)	-0.155*** (0.041)	-0.105** (0.041)		
Gain × Post × Advised							-0.184*** (0.043)	-0.101** (0.042)
Gain × Post	-0.034 (0.056)	0.053 (0.055)	-0.132*** (0.032)	-0.083*** (0.031)	-0.190*** (0.027)	-0.108*** (0.027)	-0.131*** (0.032)	-0.085*** (0.031)
Gain × Highly Advised	-0.120* (0.072)	-0.098 (0.072)	-0.392*** (0.053)	-0.280*** (0.053)	-0.336*** (0.048)	-0.248*** (0.048)		
Gain × Advised							-0.361*** (0.052)	-0.255*** (0.052)
Post × Highly Advised	0.175** (0.078)	0.169** (0.077)	-0.258*** (0.052)	-0.158*** (0.050)	-0.146*** (0.047)	-0.074 (0.046)		
Post × Advised							-0.311*** (0.052)	-0.209*** (0.051)
Gain	0.455*** (0.062)	0.387*** (0.063)	0.798*** (0.041)	0.603*** (0.047)	0.743*** (0.035)	0.572*** (0.039)	0.798*** (0.042)	0.613*** (0.046)
Post	0.137* (0.070)	0.130* (0.069)	0.682*** (0.041)	0.585*** (0.040)	0.565*** (0.035)	0.498*** (0.034)	0.669*** (0.041)	0.577*** (0.040)
Highly Advised	-0.342*** (0.099)	-0.298*** (0.097)	-0.093 (0.072)	-0.077 (0.070)	-0.138** (0.064)	-0.108* (0.061)		
Advised							0.013 (0.074)	0.011 (0.073)
Log(Buy Price)		-0.021*** (0.006)		-0.044*** (0.009)		-0.045*** (0.008)		-0.044*** (0.008)
Volatility(+)		0.011 (0.008)		0.012*** (0.003)		0.010*** (0.004)		0.010*** (0.003)
Volatility(-)		-0.003 (0.005)		-0.001 (0.002)		-0.002 (0.002)		-0.002 (0.002)
Return(+)		-0.166*** (0.016)		-0.325*** (0.018)		-0.316*** (0.016)		-0.328*** (0.017)
Return(-)		0.912*** (0.048)		1.401*** (0.064)		1.368*** (0.054)		1.364*** (0.057)
Buy Reco		-0.487*** (0.021)		-0.549*** (0.021)		-0.536*** (0.019)		-0.558*** (0.019)
Sell Reco		0.640*** (0.021)		0.429*** (0.021)		0.410*** (0.019)		0.399*** (0.019)
Observations	35014237	35014237	47474091	47474091	54988159	54988159	54988159	54988159
Pseudo R^2	0.002	0.011	0.006	0.013	0.005	0.012	0.005	0.012

TABLE A.9: **Cox Model Estimates: Using Multiple Combinations of Treated and Controls** This table presents estimates of the Cox hazard model analyzing selling decisions, at the investor-stock-day level. The dependent variable is a dummy variable that equals one if there is sale (including partial sale), and zero otherwise. Gain is a dummy variable equal to one if the return since purchase is positive and zero otherwise. “Highly Advised” and “Not Advised” are dummy variables indicating whether the client belongs to that category. “Advised” is a dummy equal to one if the client is “Highly Advised” or “Lightly Advised”. The omitted category varies across columns and is referred to as “Control” in each column header. Post is a dummy equal to 1 for months following January 2018. Log(Buy Price) is the natural logarithm of the weighted-average purchase price. Volatility(-) (Volatility(+)) is the stock volatility calculated using daily returns over the prior 252 days if the return since purchase is negative (positive) and zero otherwise. Return(-) (Return(+)) is the return since purchase if the return since purchase is negative (positive) and zero otherwise. Buy Reco (Sell Reco) is a dummy variable equal to one if the investment committee’s recommendation is to buy (sell) the stock. We stratify the baseline hazard function by date in columns (3)-(4), by stock in columns (5)-(6), by advisor in columns (7)-(8), and by account in columns (9)-(10). Standard errors are clustered at the account level. ***, ** and * denote statistical significance at the 1%, 5%, and 10% level, respectively.

	Sell \times 100									
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Gain \times Post \times Highly Advised	-4.527*** (0.980)	-4.024*** (0.992)	-4.166*** (0.894)	-3.766*** (0.912)	-2.889*** (0.867)	-2.741*** (0.815)	-2.935*** (0.858)	-2.799*** (0.804)	-2.953*** (0.937)	-2.825*** (0.877)
Gain \times Post	1.261 (0.895)	1.382 (0.865)	1.185 (0.814)	1.506* (0.777)	1.597** (0.746)	1.126* (0.652)	1.824** (0.745)	1.339** (0.644)	2.044** (0.806)	1.546** (0.696)
Gain	2.824*** (0.763)	2.372*** (0.886)	3.400*** (0.764)	2.819*** (0.895)	3.722*** (0.543)	2.478*** (0.599)	3.488*** (0.530)	2.212*** (0.584)	3.459*** (0.555)	2.182*** (0.617)
Post	-0.163 (0.710)	0.730 (0.714)								
Highly Advised	1.063 (0.770)	1.349* (0.765)								
Gain \times Highly Advised	0.557 (0.878)	1.019 (0.891)	0.887 (0.827)	0.921 (0.864)	0.570 (0.638)	0.425 (0.629)	0.651 (0.606)	0.514 (0.596)	0.499 (0.645)	0.363 (0.632)
Post \times Highly Advised	1.347* (0.779)	1.049 (0.787)	1.872*** (0.484)	1.345*** (0.483)	0.998** (0.500)	0.937* (0.484)	1.492*** (0.563)	1.434*** (0.541)		
Log(Buy Price)		-0.162** (0.071)		-1.035*** (0.178)		-0.391 (0.336)		-0.351 (0.337)		-0.196 (0.346)
Volatility(+)		-0.008 (0.081)		0.040 (0.077)		-29.657 (32.948)		-34.067 (35.231)		-45.521 (32.178)
Volatility(-)		-0.016 (0.032)		0.004 (0.044)		-29.697 (32.953)		-34.103 (35.237)		-45.515 (32.182)
$\sqrt{\text{Time Owned}}$		-0.154*** (0.020)		0.032* (0.019)		-0.001 (0.015)		-0.015 (0.017)		-0.036* (0.019)
Gain $\times \sqrt{\text{Time Owned}}$		0.067* (0.037)		0.048 (0.033)		0.073** (0.033)		0.078** (0.035)		0.076** (0.036)
Return(+)		1.019*** (0.287)		1.940*** (0.384)		1.915*** (0.394)		1.860*** (0.378)		1.882*** (0.370)
Return(-)		-3.645*** (1.100)		-5.104*** (1.122)		3.406*** (1.193)		3.734*** (1.174)		5.114*** (1.157)
Return(+) $\times \sqrt{\text{Time Owned}}$		-0.079*** (0.023)		-0.155*** (0.024)		-0.142*** (0.027)		-0.142*** (0.025)		-0.139*** (0.024)
Return(-) $\times \sqrt{\text{Time Owned}}$		0.332*** (0.049)		0.480*** (0.048)		0.228*** (0.045)		0.218*** (0.043)		0.179*** (0.043)
Buy Reco		-3.435*** (0.206)		-3.187*** (0.240)						
Sell Reco		7.216*** (0.389)		8.936*** (0.411)						
Day FE	No	No	Yes	Yes	No	No	No	No	No	No
Stock FE	No	No	Yes	Yes	No	No	No	No	No	No
Account FE	No	No	Yes	Yes	Yes	Yes	Yes	Yes	No	No
Stock \times Day FE	No	No	No	No	Yes	Yes	Yes	Yes	Yes	Yes
Advisor \times Day FE	No	No	No	No	No	No	Yes	Yes	No	No
Account \times Day FE	No	Yes	Yes							
Observations	1,472,564	1,472,564	1,472,564	1,472,564	1,472,564	1,472,564	1,472,564	1,472,564	1,472,564	1,472,564
R^2	0.00	0.02	0.06	0.07	0.32	0.32	0.34	0.34	0.38	0.38

TABLE A.10: **Propensity to Sell Gains.** Regressions are estimated at the investor-stock-day level. The dependent variable is equal to 100 if the stock is sold (fully or partially) on a day and zero otherwise. Gain is a dummy variable equal to one if the return since purchase is positive and zero otherwise. “Highly Advised” indicates the client category. The omitted category is the *Lightly Advised*. Post is a dummy equal to 1 for months following January 2018. Log(Buy Price) is the natural logarithm of the weighted-average purchase price. Volatility(-) (Volatility(+)) is the stock volatility calculated using daily returns over the prior 252 days if the return since purchase is negative (positive) and zero otherwise. Time Owned is the number of days since purchase. To calculate it we exclude from the data sales of stocks that were purchased prior to February 2016, the beginning of our sample period. Return(-) (Return(+)) is the return since purchase if the return since purchase is negative (positive) and zero otherwise. Buy Reco (Sell Reco) is a dummy variable equal to one if the investment committee’s recommendation is to buy (sell) the stock. We include only days where investors have more than 2 assets in their portfolios and sell at least one stock. Standard errors are double-clustered at the investor and day level. ***, ** and * denote statistical significance at the 1%, 5%, and 10% level, respectively.

	Sell \times 100									
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Gain \times Post \times Highly Advised	-0.121*** (0.040)	-0.096** (0.039)	-0.169*** (0.056)	-0.152*** (0.055)	-0.141** (0.057)	-0.134** (0.057)	-0.137** (0.057)	-0.130** (0.056)	-0.137** (0.066)	-0.132** (0.066)
Gain \times Post	0.066* (0.039)	0.069* (0.038)	0.073 (0.054)	0.084 (0.052)	0.107* (0.056)	0.095* (0.052)	0.105* (0.056)	0.093* (0.052)	0.100 (0.065)	0.091 (0.061)
Gain	0.216*** (0.027)	0.217*** (0.029)	0.234*** (0.041)	0.256*** (0.045)	0.233*** (0.038)	0.221*** (0.040)	0.232*** (0.039)	0.220*** (0.041)	0.225*** (0.047)	0.218*** (0.049)
Post	-0.052* (0.031)	0.062** (0.029)								
Highly Advised	-0.150*** (0.040)	-0.127*** (0.038)								
Gain \times Highly Advised	-0.122*** (0.029)	-0.109*** (0.028)	-0.068 (0.041)	-0.073* (0.042)	-0.059 (0.040)	-0.062 (0.040)	-0.060 (0.041)	-0.063 (0.041)	-0.058 (0.048)	-0.061 (0.048)
Post \times Highly Advised	0.070** (0.031)	0.042 (0.030)	0.072** (0.034)	0.058* (0.034)	0.050 (0.035)	0.055 (0.034)	0.043 (0.036)	0.044 (0.035)		
Log(Buy Price)		-0.013*** (0.004)		-0.035*** (0.009)		0.015 (0.009)		0.016* (0.009)		0.016* (0.009)
Volatility(+)		0.043 (0.042)		0.029 (0.031)		-0.053 (0.182)		-0.045 (0.184)		-0.267 (0.376)
Volatility(-)		0.002 (0.002)		-0.001 (0.002)		-0.070 (0.182)		-0.062 (0.183)		-0.275 (0.376)
$\sqrt{\text{Time Owned}}$		-0.019*** (0.001)		-0.003*** (0.001)		-0.005*** (0.001)		-0.005*** (0.001)		-0.003*** (0.001)
Gain $\times \sqrt{\text{Time Owned}}$		-0.001 (0.001)		-0.002 (0.001)		-0.001 (0.002)		-0.001 (0.002)		-0.001 (0.002)
Return(+)		-0.076*** (0.014)		0.018 (0.015)		0.031** (0.013)		0.037*** (0.013)		0.038*** (0.012)
Return(-)		0.369*** (0.045)		-0.080* (0.043)		0.226*** (0.062)		0.216*** (0.062)		0.145*** (0.052)
Return(+) $\times \sqrt{\text{Time Owned}}$		0.001 (0.001)		-0.002*** (0.001)		-0.001 (0.001)		-0.001* (0.001)		-0.002** (0.001)
Return(-) $\times \sqrt{\text{Time Owned}}$		-0.008*** (0.002)		0.012*** (0.002)		0.005** (0.002)		0.005** (0.002)		0.005** (0.002)
Buy Reco		-0.165*** (0.011)		-0.135*** (0.009)						
Sell Reco		0.217*** (0.012)		0.336*** (0.013)						
Day FE	No	No	Yes	Yes	No	No	No	No	No	No
Stock FE	No	No	Yes	Yes	No	No	No	No	No	No
Account FE	No	No	Yes	Yes	Yes	Yes	Yes	Yes	No	No
Stock \times Day FE	No	No	No	No	Yes	Yes	Yes	Yes	Yes	Yes
Advisor \times Day FE	No	No	No	No	No	No	Yes	Yes	No	No
Account \times Day FE	No	No	No	No	No	No	No	No	Yes	Yes
Observations	39688075	39688075	39688075	39688075	39688075	39688075	39688075	39688075	39688075	39688075
R ²	0.00	0.00	0.01	0.01	0.04	0.04	0.05	0.05	0.21	0.21

TABLE A.11: **Propensity to Sell Gains, Unconditional on one sale occurring.** Regressions are estimated at the investor-stock-day level. The dependent variable is equal to 100 if the stock is sold (fully or partially) on a day and zero otherwise. Gain is a dummy variable equal to one if the return since purchase is positive and zero otherwise. Highly Advised indicates the client category. The omitted category is the *Lightly Advised* group of investors. Post is a dummy equal to 1 for months following January 2018. Log(Buy Price) is the natural logarithm of the weighted-average purchase price. Volatility(-) (Volatility(+)) is the stock volatility calculated using daily returns over the prior 252 days if the return since purchase is negative (positive) and zero otherwise. Time Owned is the number of days since purchase. To calculate it we exclude from the data sales of stocks that were purchased prior to February 2016, the beginning of our sample period. Return(-) (Return(+)) is the return since purchase if the return since purchase is negative (positive) and zero otherwise. Buy Reco (Sell Reco) is a dummy variable equal to one if the investment committee's recommendation is to buy (sell) the stock. We include all days-stock positions unconditional on whether investors have more than 2 assets in their portfolios and sell at least one stock. Standard errors are double-clustered at the investor and day level. ***, ** and * denote statistical significance at the 1%, 5%, and 10% level, respectively.

	100 × Exit				Inflow (%)			
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Return Last Month	-0.371*				-0.113*			
	(0.215)				(0.067)			
Return Last Quarter		-0.267				-0.027		
		(0.201)				(0.025)		
Return Last Semester			-0.009				0.004	
			(0.076)				(0.016)	
Return Last Year				0.024				-0.009
				(0.100)				(0.011)
Highly Advised	-0.029	-0.033	-0.023	-0.042				
	(0.024)	(0.026)	(0.025)	(0.029)				
Highly Advised × Return Last Month	0.024				0.105			
	(0.326)				(0.084)			
Highly Advised × Return Last Quarter		0.138				0.064**		
		(0.220)				(0.031)		
Highly Advised × Return Last Semester			-0.045				0.001	
			(0.159)				(0.019)	
Highly Advised × Return Last Year				-0.130				0.025*
				(0.132)				(0.015)
Year-Month FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Account FE	No	No	No	No	Yes	Yes	Yes	Yes
Observations	51,767	44,105	35,023	22,467	51,767	44,105	35,023	22,467
R^2	0.00	0.00	0.00	0.00	0.11	0.14	0.06	0.10

TABLE A.12: **Effects of Performance on Clients' Exit and Inflows.** Regressions are estimated at the investor-month level. Highly Advised is a dummy equal to 1 if the investor is in the *Highly Advised* group. The omitted category is the *Lightly Advised* group of investors. Cohort is defined as the initial semester in which the client is first recorded in our database. Post is a dummy equal to 1 for months following January 2018. Standard errors are clustered at the investor level in Panel C. ***, ** and * denote statistical significance at the 1%, 5%, and 10% level, respectively.

	Inflow (%)				Net Flow (%)				Net Flow inc. Exit (%)			
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Highly Advised × Post	-0.042 (0.078)	0.061 (0.085)	-0.058 (0.078)	0.050 (0.084)	-0.041 (0.079)	0.045 (0.088)	-0.055 (0.079)	0.039 (0.087)	0.056 (0.121)	0.153 (0.133)	0.044 (0.123)	0.152 (0.135)
Post × High Disposition Pre	-0.248** (0.120)	-0.210* (0.118)	-0.260** (0.121)	-0.210* (0.118)	-0.311** (0.131)	-0.254** (0.124)	-0.323** (0.131)	-0.249** (0.123)	-0.196 (0.160)	-0.107 (0.156)	-0.209 (0.162)	-0.101 (0.158)
Highly Advised × Post × High Disposition Pre	0.336** (0.142)	0.241* (0.144)	0.368** (0.143)	0.272* (0.146)	0.396*** (0.151)	0.280* (0.149)	0.426*** (0.152)	0.307** (0.151)	0.341* (0.179)	0.193 (0.184)	0.368** (0.182)	0.218 (0.188)
Year-Month FE	Yes	No	No	No	Yes	No	No	No	Yes	No	No	No
Investor FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Advisor × Year-Month FE	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes
Cohort × Year-Month FE	No	No	Yes	Yes	No	No	Yes	Yes	No	No	Yes	Yes
Observations	38,326	38,326	38,326	38,326	38,326	38,326	38,326	38,326	38,326	38,326	38,326	38,326
R^2	0.14	0.22	0.15	0.22	0.14	0.23	0.14	0.24	0.14	0.23	0.15	0.24

TABLE A.13: **Ex Ante Disposition Effect and Account Inflows.** Regressions are estimated at the investor-month level. The dependent variables are the percentage inflow, the net percentage flow, and the net percentage flow when we assign a value of -100% when a client leaves the firm. Highly Advised is a dummy equal to 1 if the investor is in the *Highly Advised* group. The omitted category is the *Lightly Advised* group of investors. Cohort is defined as the initial semester in which the client is first recorded in our database. Post is a dummy equal to 1 for months following January 2018. High Disposition is a dummy equal to 1 if an individual's disposition effect measured in the pre-period is above the sample median. Standard errors are clustered at the investor level. ***, ** and * denote statistical significance at the 1%, 5%, and 10% level, respectively.

	BCAP Index				High BCAP			
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Gain	4.518*** (0.748)	9.865*** (0.563)	9.854*** (0.563)	9.749*** (0.549)	0.070*** (0.012)	0.151*** (0.009)	0.151*** (0.009)	0.149*** (0.008)
Investor FE	No	Yes	Yes	No	No	Yes	Yes	No
Stock FE	No	Yes	Yes	Yes	No	Yes	Yes	Yes
Day FE	No	Yes	No	No	No	Yes	No	No
Investor \times Day FE	No	No	No	Yes	No	No	No	Yes
Advisor \times Day FE	No	No	Yes	No	No	No	Yes	No
Observations	4.29e+07							
R^2	0.01	0.35	0.35	0.43	0.01	0.29	0.29	0.36

TABLE A.14: **The Relationship Between the BCAP Index and Gains** Regressions are estimated at the investor-stock-day level. In columns (1)-(4), the dependent variable is the BCAP Index, the firm's proprietary momentum indicator for the stock (between 0 and 100). In columns (5)-(8), the dependent variable is High BCAP, a dummy variable equal to one if the rating letter for the stock is A or P. Standard errors are clustered at the stock and day level.

	Sell									
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Gain × Post × Highly Advised	-0.241*** (0.065)	-0.184*** (0.065)	-0.248*** (0.064)	-0.189*** (0.064)	-0.234*** (0.064)	-0.212*** (0.064)	-0.254*** (0.065)	-0.204*** (0.065)	-0.227*** (0.069)	-0.194*** (0.073)
Gain × Post	-0.030 (0.055)	0.064 (0.055)	-0.069 (0.053)	0.054 (0.053)	-0.071 (0.058)	0.018 (0.056)	-0.051 (0.055)	0.056 (0.054)	-0.101* (0.059)	0.015 (0.063)
Gain × Highly Advised	-0.114 (0.073)	-0.093 (0.073)	-0.117 (0.072)	-0.092 (0.072)	-0.051 (0.072)	-0.044 (0.072)	-0.091 (0.073)	-0.050 (0.074)	-0.110 (0.084)	-0.058 (0.089)
Post × Highly Advised	0.207** (0.083)	0.202** (0.083)	0.195** (0.080)	0.196** (0.079)	0.198** (0.079)	0.180** (0.078)	0.256*** (0.075)	0.269*** (0.075)	0.164*** (0.061)	0.202*** (0.064)
Gain	0.448*** (0.063)	0.376*** (0.064)	0.403*** (0.060)	0.365*** (0.060)	0.509*** (0.067)	0.475*** (0.066)	0.456*** (0.063)	0.384*** (0.065)	0.482*** (0.075)	0.443*** (0.082)
Post	0.152** (0.075)	0.161** (0.074)			0.199*** (0.075)	0.137* (0.074)	0.190*** (0.065)	0.196*** (0.064)	0.237*** (0.050)	0.211*** (0.052)
Highly Advised	-0.323*** (0.100)	-0.277*** (0.098)	-0.292*** (0.097)	-0.258*** (0.095)	-0.346*** (0.094)	-0.299*** (0.094)	-0.276*** (0.090)	-0.225** (0.089)		
High BCAP	0.075** (0.031)	0.123*** (0.032)	0.100*** (0.031)	0.156*** (0.031)	0.029 (0.032)	0.108*** (0.033)	0.057* (0.034)	0.099*** (0.035)	0.011 (0.041)	0.052 (0.045)
High BCAP × Post	-0.054 (0.040)	-0.113*** (0.040)	-0.030 (0.038)	-0.074* (0.038)	-0.029 (0.041)	-0.068* (0.041)	-0.038 (0.042)	-0.091** (0.044)	-0.009 (0.045)	-0.049 (0.049)
High BCAP × Highly Advised	-0.064 (0.039)	-0.057 (0.040)	-0.077** (0.039)	-0.058 (0.040)	-0.058 (0.040)	-0.053 (0.040)	-0.053 (0.041)	-0.046 (0.042)	0.009 (0.048)	0.015 (0.050)
High BCAP × Post × Highly Advised	-0.100** (0.047)	-0.105** (0.047)	-0.066 (0.047)	-0.084* (0.047)	-0.101** (0.048)	-0.090* (0.048)	-0.113** (0.049)	-0.120** (0.051)	-0.144*** (0.052)	-0.142** (0.055)
Log(Buy Price)		-0.025*** (0.006)		-0.027*** (0.006)		-0.114*** (0.018)		-0.027*** (0.006)		-0.028*** (0.004)
Volatility(+)		0.011 (0.008)		0.007 (0.008)		-0.006 (0.016)		0.011 (0.007)		0.012 (0.007)
Volatility(-)		-0.003 (0.005)		-0.002 (0.005)		-0.008 (0.013)		-0.001 (0.005)		0.001 (0.004)
Return(+)		-0.173*** (0.016)		-0.060*** (0.012)		-0.572*** (0.029)		-0.150*** (0.015)		0.066*** (0.012)
Return(-)		0.937*** (0.047)		0.644*** (0.047)		0.783*** (0.059)		0.906*** (0.046)		0.494*** (0.051)
Buy Reco		-0.502*** (0.022)		-0.582*** (0.020)		-0.343*** (0.024)		-0.594*** (0.019)		-0.660*** (0.016)
Sell Reco		0.627*** (0.021)		0.588*** (0.019)		0.686*** (0.024)		0.604*** (0.019)		0.613*** (0.016)
Stratified by date	No	No	Yes	Yes	No	No	No	No	No	No
Stratified by stock	No	No	No	No	Yes	Yes	No	No	No	No
Stratified by advisor	No	No	No	No	No	No	Yes	Yes	No	No
Stratified by account	No	Yes	Yes							
Observations	34010688	34010688	34010688	34010688	34010688	34010688	34010688	34010688	34010688	34010688
Pseudo R^2	0.002	0.011	0.004	0.025	0.004	0.015	0.002	0.017	0.003	0.037

TABLE A.15: **Cox Model Estimates: Controlling for BCAP.** This table presents estimates of the Cox hazard model analyzing selling decisions, at the investor-stock-day level. The dependent variable is a dummy variable that equals one if there is sale (including partial sale), and zero otherwise. This table presents estimations of specifications similar to those presented in Table 4, but further adds the interactions of “High BCAP”, “Post” and “Highly Advised” as control variables. “High BCAP” is a dummy variable equal to one is the rating letter for the stock is A or P (i.e., high momentum according to the firm’s methodology). Standard errors are clustered at the account level. ***, ** and * denote statistical significance at the 1%, 5%, and 10% level, respectively.

	Buy \times 100									
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
High BCAP \times Post \times Highly Advised	0.011 (0.033)	0.015 (0.022)	0.033 (0.030)	0.001 (0.020)	0.026 (0.030)	-0.000 (0.021)	0.017 (0.029)	-0.005 (0.021)	0.002 (0.029)	-0.006 (0.023)
High BCAP \times Post	-0.053 (0.034)	-0.034 (0.023)	0.004 (0.028)	0.016 (0.019)						
High BCAP	0.097*** (0.037)	0.005 (0.026)	0.054** (0.026)	-0.014 (0.015)						
Post	-0.200*** (0.046)	0.218*** (0.037)								
Highly Advised	-0.332*** (0.047)	-0.235*** (0.036)								
High BCAP \times Highly Advised	0.013 (0.037)	-0.019 (0.026)	0.044 (0.028)	0.001 (0.017)	0.019 (0.027)	0.002 (0.018)	0.024 (0.027)	0.004 (0.018)	0.013 (0.025)	0.001 (0.018)
Post \times Highly Advised	0.098** (0.045)	-0.030 (0.037)	-0.018 (0.038)	-0.021 (0.030)	-0.031 (0.036)	-0.036 (0.030)	-0.042 (0.036)	-0.065** (0.029)		
Log(Buy Price)		-0.028*** (0.005)		-0.030*** (0.011)		-0.039*** (0.014)		-0.039*** (0.013)		-0.037*** (0.012)
Volatility(+)		0.041 (0.041)		0.033 (0.030)		-0.164 (0.505)		-0.198 (0.503)		-1.685 (1.158)
Volatility(-)		0.007** (0.003)		0.009 (0.005)		-0.184 (0.504)		-0.218 (0.502)		-1.696 (1.158)
$\sqrt{\text{Time Owned}}$		-0.035*** (0.002)		-0.039*** (0.002)		-0.040*** (0.002)		-0.040*** (0.002)		-0.038*** (0.002)
Gain $\times \sqrt{\text{Time Owned}}$		-0.001* (0.001)		-0.000 (0.001)		0.001 (0.001)		0.001 (0.001)		0.000 (0.002)
Return(+)		-0.277*** (0.017)		-0.193*** (0.014)		-0.243*** (0.017)		-0.229*** (0.017)		-0.191*** (0.017)
Return(-)		0.813*** (0.053)		0.601*** (0.053)		0.755*** (0.073)		0.734*** (0.072)		0.562*** (0.064)
Return(+) $\times \sqrt{\text{Time Owned}}$		0.014*** (0.001)		0.011*** (0.001)		0.012*** (0.001)		0.012*** (0.001)		0.010*** (0.001)
Return(-) $\times \sqrt{\text{Time Owned}}$		-0.037*** (0.003)		-0.028*** (0.002)		-0.035*** (0.003)		-0.035*** (0.003)		-0.030*** (0.003)
Buy Reco		-0.042*** (0.012)		0.008 (0.008)						
Sell Reco		-0.081*** (0.009)		-0.051*** (0.006)						
Day FE	No	No	Yes	Yes	No	No	No	No	No	No
Stock FE	No	No	Yes	Yes	No	No	No	No	No	No
Account FE	No	No	Yes	Yes	Yes	Yes	Yes	Yes	No	No
Stock \times Day FE	No	No	No	No	Yes	Yes	Yes	Yes	Yes	Yes
Advisor \times Day FE	No	No	No	No	No	No	Yes	Yes	No	No
Account \times Day FE	No	No	No	No	No	No	No	No	Yes	Yes
Observations	38707204	38576552	38707204	38576552	38707204	38576552	38707204	38576552	38707204	38576552
R ²	0.00	0.00	0.01	0.01	0.07	0.04	0.07	0.04	0.26	0.19

TABLE A.16: **Linear Model Estimates: Likelihood to buy high-BCAP stocks.** Regressions are estimated at the investor-stock-day level. The dependent variable is equal to 100 if the stock is purchased on a day and zero otherwise. “High BCAP” is a dummy variable equal to one if the rating letter for the stock is A or P (i.e., high momentum according to the firm’s methodology). “Highly Advised” indicates the client category. The omitted category is the *Lightly Advised*. Post is a dummy equal to 1 for months following January 2018. Log(Buy Price) is the natural logarithm of the weighted-average purchase price. Volatility(-) (Volatility(+)) is the stock volatility calculated using daily returns over the prior 252 days if the return since purchase is negative (positive) and zero otherwise. Time Owned is the number of days since purchase. To calculate it we exclude from the data sales of stocks that were purchased prior to February 2016, the beginning of our sample period. Return(-) (Return(+)) is the return since purchase if the return since purchase is negative (positive) and zero otherwise. Buy Reco (Sell Reco) is a dummy variable equal to one if the investment committee’s recommendation is to buy (sell) the stock. Standard errors are double-clustered at the investor and day level. ***, ** and * denote statistical significance at the 1%, 5%, and 10% level, respectively.

	Sell									
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Gain × Post × Highly Advised	-0.187*** (0.068)	-0.149** (0.068)	-0.202*** (0.067)	-0.163** (0.067)	-0.185*** (0.066)	-0.178*** (0.066)	-0.198*** (0.065)	-0.166** (0.065)	-0.153** (0.066)	-0.142** (0.069)
Gain × Post	0.047 (0.058)	0.108* (0.058)	0.011 (0.055)	0.093* (0.055)	-0.012 (0.059)	0.060 (0.058)	0.026 (0.055)	0.095* (0.055)	-0.031 (0.056)	0.036 (0.058)
Gain × Highly Advised	-0.085 (0.077)	-0.067 (0.077)	-0.084 (0.076)	-0.059 (0.076)	-0.042 (0.076)	-0.031 (0.076)	-0.060 (0.073)	-0.024 (0.073)	-0.102 (0.078)	-0.051 (0.082)
Post × Highly Advised	0.247*** (0.076)	0.227*** (0.075)	0.229*** (0.073)	0.211*** (0.072)	0.230*** (0.072)	0.203*** (0.072)	0.294*** (0.070)	0.291*** (0.070)	0.202*** (0.060)	0.222*** (0.063)
Gain	0.363*** (0.067)	0.299*** (0.068)	0.324*** (0.063)	0.300*** (0.063)	0.425*** (0.070)	0.400*** (0.068)	0.370*** (0.064)	0.310*** (0.065)	0.421*** (0.069)	0.398*** (0.074)
Post	0.208*** (0.067)	0.171** (0.067)			0.264*** (0.068)	0.169** (0.067)	0.249*** (0.059)	0.206*** (0.059)	0.286*** (0.049)	0.213*** (0.052)
Highly Advised	-0.300*** (0.093)	-0.258*** (0.092)	-0.271*** (0.090)	-0.237*** (0.088)	-0.342*** (0.089)	-0.291*** (0.088)	-0.251*** (0.086)	-0.203** (0.086)		
High Past 3-M Return	0.265*** (0.044)	0.240*** (0.044)	0.243*** (0.042)	0.218*** (0.042)	0.259*** (0.041)	0.253*** (0.041)	0.259*** (0.036)	0.227*** (0.037)	0.162*** (0.042)	0.127*** (0.044)
High Past 3-M Return × Post	-0.226*** (0.041)	-0.140*** (0.041)	-0.202*** (0.040)	-0.112*** (0.040)	-0.203*** (0.040)	-0.135*** (0.040)	-0.227*** (0.038)	-0.127*** (0.038)	-0.183*** (0.044)	-0.069 (0.045)
High Past 3-M Return × Highly Advised	-0.105** (0.051)	-0.096* (0.052)	-0.115** (0.051)	-0.106** (0.051)	-0.048 (0.048)	-0.057 (0.049)	-0.106** (0.044)	-0.096** (0.044)	-0.029 (0.048)	-0.028 (0.051)
High Past 3-M Return × Post × Highly Advised	-0.224*** (0.048)	-0.180*** (0.048)	-0.184*** (0.048)	-0.137*** (0.048)	-0.205*** (0.047)	-0.162*** (0.047)	-0.231*** (0.046)	-0.186*** (0.046)	-0.264*** (0.051)	-0.199*** (0.052)
Log(Buy Price)		-0.022*** (0.006)		-0.026*** (0.006)		-0.117*** (0.018)		-0.024*** (0.006)		-0.026*** (0.004)
Volatility(+)		0.011 (0.008)		0.008 (0.008)		-0.007 (0.015)		0.012* (0.007)		0.012* (0.007)
Volatility(-)		-0.003 (0.005)		-0.002 (0.005)		-0.010 (0.011)		-0.001 (0.005)		0.001 (0.004)
Return(+)		-0.170*** (0.016)		-0.066*** (0.012)		-0.576*** (0.029)		-0.150*** (0.015)		0.060*** (0.012)
Return(-)		0.935*** (0.047)		0.652*** (0.047)		0.778*** (0.059)		0.905*** (0.046)		0.508*** (0.051)
Buy Reco		-0.484*** (0.022)		-0.574*** (0.020)		-0.333*** (0.024)		-0.576*** (0.019)		-0.648*** (0.016)
Sell Reco		0.626*** (0.021)		0.582*** (0.018)		0.688*** (0.024)		0.602*** (0.019)		0.607*** (0.015)
Stratified by date	No	No	Yes	Yes	No	No	No	No	No	No
Stratified by stock	No	No	No	No	Yes	Yes	No	No	No	No
Stratified by advisor	No	No	No	No	No	No	Yes	Yes	No	No
Stratified by account	No	Yes	Yes							
Observations	34909466	34909466	34909466	34909466	34909466	34909466	34909466	34909466	34909466	34909466
Pseudo R ²	0.002	0.012	0.005	0.025	0.004	0.015	0.003	0.017	0.004	0.037

TABLE A.17: **Cox Model Estimates: Controlling for Past 3-month Returns** Standard errors are clustered at the investor level. ***, ** and * denote statistical significance at the 1%, 5%, and 10% level, respectively. All variables are similar to our main table except for “High Past-3M Return”, which is a dummy variable equal to one if the stock’s past three-month return is above the median of the past three month return distribution for that day.

	Sell									
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Gain × Post × Highly Advised	-0.274*** (0.064)	-0.213*** (0.063)	-0.280*** (0.063)	-0.219*** (0.063)	-0.263*** (0.064)	-0.237*** (0.063)	-0.289*** (0.065)	-0.234*** (0.064)	-0.266*** (0.070)	-0.230*** (0.074)
Gain × Post	-0.024 (0.054)	0.062 (0.054)	-0.065 (0.053)	0.048 (0.053)	-0.070 (0.057)	0.019 (0.056)	-0.043 (0.055)	0.054 (0.055)	-0.091 (0.061)	0.016 (0.064)
Gain × Highly Advised	-0.120* (0.069)	-0.102 (0.070)	-0.119* (0.069)	-0.094 (0.070)	-0.055 (0.071)	-0.046 (0.071)	-0.091 (0.072)	-0.055 (0.073)	-0.092 (0.085)	-0.040 (0.090)
Post × Highly Advised	0.028 (0.119)	-0.000 (0.119)	0.032 (0.112)	0.019 (0.112)	0.059 (0.112)	0.048 (0.111)	0.068 (0.106)	0.057 (0.106)	-0.091 (0.080)	-0.060 (0.083)
Gain	0.460*** (0.060)	0.393*** (0.062)	0.422*** (0.057)	0.393*** (0.059)	0.510*** (0.066)	0.488*** (0.065)	0.463*** (0.062)	0.398*** (0.064)	0.472*** (0.076)	0.447*** (0.083)
Post	0.167* (0.095)	0.168* (0.094)			0.251*** (0.092)	0.159* (0.089)	0.217*** (0.077)	0.211*** (0.077)	0.296*** (0.054)	0.249*** (0.057)
Highly Advised	-0.321** (0.144)	-0.289** (0.144)	-0.293** (0.135)	-0.276** (0.134)	-0.355*** (0.135)	-0.301** (0.135)	-0.244* (0.125)	-0.216* (0.124)		
High Mkt Cap	-0.034 (0.071)	-0.079 (0.070)	-0.026 (0.065)	0.001 (0.063)	0.056 (0.067)	0.158** (0.065)	-0.014 (0.062)	-0.032 (0.062)	0.118*** (0.041)	0.158*** (0.042)
High Mkt Cap × Post	-0.046 (0.067)	-0.056 (0.066)	-0.054 (0.062)	-0.061 (0.060)	-0.073 (0.063)	-0.045 (0.060)	-0.061 (0.060)	-0.062 (0.059)	-0.101** (0.045)	-0.083* (0.045)
High Mkt Cap × Highly Advised	-0.018 (0.095)	0.002 (0.095)	-0.025 (0.088)	-0.002 (0.087)	-0.014 (0.087)	-0.018 (0.086)	-0.058 (0.088)	-0.026 (0.087)	-0.179*** (0.068)	-0.153** (0.069)
High Mkt Cap × Post × Highly Advised	0.187** (0.091)	0.209** (0.090)	0.182** (0.086)	0.191** (0.085)	0.142* (0.083)	0.133 (0.082)	0.197** (0.086)	0.216** (0.084)	0.277*** (0.069)	0.286*** (0.069)
Log(Buy Price)		-0.018*** (0.006)		-0.028*** (0.005)		-0.129*** (0.018)		-0.023*** (0.005)		-0.035*** (0.004)
Volatility(+)		0.010 (0.008)		0.007 (0.008)		-0.005 (0.014)		0.011 (0.007)		0.012* (0.007)
Volatility(-)		-0.004 (0.005)		-0.003 (0.005)		-0.007 (0.011)		-0.002 (0.005)		0.002 (0.004)
Return(+)		-0.165*** (0.016)		-0.065*** (0.012)		-0.584*** (0.029)		-0.146*** (0.015)		0.058*** (0.012)
Return(-)		0.911*** (0.050)		0.608*** (0.049)		0.727*** (0.060)		0.871*** (0.048)		0.421*** (0.051)
Buy Reco		-0.481*** (0.020)		-0.588*** (0.019)		-0.337*** (0.024)		-0.581*** (0.018)		-0.680*** (0.016)
Sell Reco		0.649*** (0.019)		0.582*** (0.017)		0.699*** (0.024)		0.617*** (0.018)		0.590*** (0.015)
Stratified by date	No	No	Yes	Yes	No	No	No	No	No	No
Stratified by stock	No	No	No	No	Yes	Yes	No	No	No	No
Stratified by advisor	No	No	No	No	No	No	Yes	Yes	No	No
Stratified by account	No	Yes	Yes							
Observations	35013199	35013199	35013199	35013199	35013199	35013199	35013199	35013199	35013199	35013199
Pseudo R^2	0.002	0.011	0.004	0.025	0.004	0.015	0.002	0.017	0.003	0.036

TABLE A.18: **Cox Model Estimates: Controlling for Market Capitalization** Standard errors are clustered at the investor level. ***, ** and * denote statistical significance at the 1%, 5%, and 10% level, respectively. All variables are similar to our main table except for “High Mkt Cap”, which is a dummy variable equal to one if the stock’s market capitalization is above the median of the market capitalization distribution for that day.

	Sell									
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Extreme × Post × Highly Advised	0.051 (0.059)	0.013 (0.059)	0.054 (0.056)	0.008 (0.057)	-0.006 (0.057)	-0.014 (0.057)	0.035 (0.055)	-0.009 (0.057)	0.057 (0.055)	-0.000 (0.058)
Extreme × Post	0.182*** (0.050)	0.204*** (0.050)	0.174*** (0.047)	0.192*** (0.048)	0.195*** (0.048)	0.193*** (0.048)	0.141*** (0.046)	0.162*** (0.047)	0.035 (0.046)	0.043 (0.049)
Extreme × Highly Advised	-0.238*** (0.060)	-0.255*** (0.061)	-0.245*** (0.058)	-0.267*** (0.059)	-0.224*** (0.058)	-0.229*** (0.058)	-0.164*** (0.055)	-0.181*** (0.057)	-0.132** (0.052)	-0.162*** (0.056)
Post × Highly Advised	0.044 (0.060)	0.068 (0.059)	0.031 (0.057)	0.062 (0.056)	0.035 (0.055)	0.034 (0.054)	0.085 (0.053)	0.123** (0.053)	-0.018 (0.047)	0.043 (0.048)
Extreme	0.034 (0.051)	0.149*** (0.051)	0.078 (0.048)	0.147*** (0.049)	0.066 (0.048)	0.153*** (0.049)	0.085* (0.045)	0.202*** (0.047)	0.260*** (0.043)	0.315*** (0.046)
Post	0.043 (0.054)	0.097* (0.053)			0.063 (0.051)	0.071 (0.050)	0.084* (0.046)	0.142*** (0.045)	0.150*** (0.039)	0.179*** (0.040)
Highly Advised	-0.357*** (0.073)	-0.304*** (0.072)	-0.334*** (0.070)	-0.282*** (0.068)	-0.353*** (0.066)	-0.297*** (0.065)	-0.311*** (0.062)	-0.239*** (0.061)		
Log(Buy Price)		-0.017*** (0.006)		-0.021*** (0.006)		-0.093*** (0.018)		-0.018*** (0.005)		-0.020*** (0.004)
Volatility(+)		0.015** (0.007)		0.011 (0.008)		0.006 (0.014)		0.016** (0.007)		0.016** (0.008)
Volatility(-)		-0.002 (0.005)		-0.002 (0.005)		-0.003 (0.011)		-0.000 (0.004)		0.002 (0.004)
Return(+)		-0.133*** (0.017)		-0.038*** (0.013)		-0.450*** (0.028)		-0.123*** (0.015)		0.073*** (0.012)
Return(-)		1.439*** (0.050)		1.117*** (0.051)		1.473*** (0.063)		1.494*** (0.050)		1.209*** (0.061)
Buy Reco		-0.487*** (0.021)		-0.573*** (0.020)		-0.350*** (0.024)		-0.577*** (0.019)		-0.644*** (0.016)
Sell Reco		0.622*** (0.021)		0.578*** (0.019)		0.670*** (0.024)		0.598*** (0.019)		0.600*** (0.016)
Stratified by date	No	No	Yes	Yes	No	No	No	No	No	No
Stratified by stock	No	No	No	No	Yes	Yes	No	No	No	No
Stratified by advisor	No	No	No	No	No	No	Yes	Yes	No	No
Stratified by account	No	Yes	Yes							
Observations	35014237	35014237	35014237	35014237	35014237	35014237	35014237	35014237	35014237	35014237
Pseudo R^2	0.001	0.011	0.003	0.024	0.002	0.014	0.001	0.016	0.001	0.035

TABLE A.19: **Cox Model Estimates: Rank Effect.** This table presents estimates of the Cox hazard model analyzing selling decisions, at the investor-stock-day level. The dependent variable is a dummy variable that equals one if there is sale (including partial sale), and zero otherwise. This table presents estimations of specifications similar to those presented in Table 4, but replaces the dependent variable “Gain” by “Extreme”, which is a dummy variable equal to one if the stock has the highest or lowest paper return since purchase in the investor’s portfolio, i.e., the best rank or the worst rank in the portfolio, using closing market prices at $t - 1$, and zero otherwise. Standard errors are clustered at the account level. ***, ** and * denote statistical significance at the 1%, 5%, and 10% level, respectively.

	<u>Log(Nb. Stocks)</u>	<u>HHI</u>	<u>Return Chasing</u>
	(1)	(2)	(3)
Highly Advised \times Post	0.025 (0.023)	0.010 (0.006)	5.217*** (0.751)
Year-Month FE	Yes	Yes	Yes
Investor FE	Yes	Yes	Yes
Observations	56,381	56,381	55,576
R^2	0.83	0.66	0.37

TABLE A.20: **Effect on Other Biases** Standard errors are clustered at the investor level. ***, ** and * denote statistical significance at the 1%, 5%, and 10% level, respectively. Regressions are estimated at the investor-month level. Log(Nb. Stocks) is the log of the number of stocks in investors' portfolio during the month. HHI is the HHI of portfolio holdings. Return Chasing is the average percentile of stocks purchased during the month in terms of one year past return for each investor-month.

	Sell									
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Gain × Post × Highly Advised	-0.188*** (0.063)	-0.147*** (0.063)	-0.189*** (0.063)	-0.143*** (0.063)	-0.197*** (0.064)	-0.179*** (0.064)	-0.190*** (0.061)	-0.152** (0.062)	-0.181*** (0.066)	-0.140** (0.069)
Gain × Post	-0.219*** (0.063)	-0.139** (0.063)	-0.230*** (0.064)	-0.132** (0.064)	-0.210*** (0.065)	-0.115* (0.063)	-0.204*** (0.063)	-0.120* (0.063)	-0.168** (0.066)	-0.067 (0.068)
Gain × Highly Advised	-0.219*** (0.076)	-0.176** (0.077)	-0.222*** (0.077)	-0.175** (0.077)	-0.139* (0.077)	-0.134* (0.077)	-0.220*** (0.076)	-0.157** (0.077)	-0.211** (0.083)	-0.138 (0.086)
Post × Highly Advised	0.060 (0.075)	0.059 (0.074)	0.080 (0.072)	0.073 (0.072)	0.045 (0.071)	0.031 (0.070)	0.138* (0.071)	0.161** (0.072)	0.005 (0.068)	0.065 (0.069)
Gain	1.026*** (0.069)	0.928*** (0.069)	0.979*** (0.069)	0.936*** (0.068)	1.026*** (0.070)	0.964*** (0.068)	1.021*** (0.069)	0.931*** (0.069)	1.008*** (0.073)	1.006*** (0.076)
Post	0.259*** (0.065)	0.228*** (0.064)			0.301*** (0.062)	0.204*** (0.061)	0.286*** (0.063)	0.257*** (0.062)	0.343*** (0.058)	0.288*** (0.057)
Highly Advised	-0.219*** (0.082)	-0.182** (0.082)	-0.205** (0.081)	-0.172** (0.080)	-0.219*** (0.078)	-0.174** (0.078)	-0.200*** (0.077)	-0.166** (0.078)		
Portfolio Gain	0.581*** (0.110)	0.514*** (0.109)	0.525*** (0.104)	0.499*** (0.104)	0.516*** (0.104)	0.466*** (0.103)	0.542*** (0.098)	0.470*** (0.097)	0.627*** (0.080)	0.593*** (0.077)
Portfolio Gain × Gain	-0.910*** (0.071)	-0.825*** (0.070)	-0.878*** (0.068)	-0.834*** (0.068)	-0.823*** (0.069)	-0.742*** (0.069)	-0.884*** (0.071)	-0.812*** (0.070)	-0.857*** (0.077)	-0.864*** (0.078)
Portfolio Gain × Post	-0.108 (0.093)	-0.080 (0.092)	-0.078 (0.088)	-0.048 (0.088)	-0.095 (0.089)	-0.059 (0.087)	-0.090 (0.085)	-0.070 (0.084)	-0.105 (0.075)	-0.078 (0.073)
Portfolio Gain × Gain × Post	0.163*** (0.057)	0.182*** (0.057)	0.135** (0.057)	0.162*** (0.057)	0.102* (0.058)	0.102* (0.057)	0.114** (0.057)	0.144** (0.057)	0.017 (0.061)	0.022 (0.062)
Portfolio Gain × Highly Advised	-0.244** (0.112)	-0.230** (0.110)	-0.223** (0.109)	-0.213** (0.108)	-0.273*** (0.105)	-0.266** (0.104)	-0.195* (0.100)	-0.163 (0.099)	-0.209** (0.082)	-0.181** (0.081)
Portfolio Gain × Gain × Highly Advised	0.238*** (0.061)	0.201*** (0.060)	0.232*** (0.060)	0.199*** (0.059)	0.215*** (0.059)	0.210*** (0.058)	0.256*** (0.062)	0.212*** (0.061)	0.237*** (0.067)	0.205*** (0.068)
Portfolio Gain × Post × Highly Advised	0.093 (0.094)	0.095 (0.093)	0.064 (0.091)	0.070 (0.090)	0.123 (0.089)	0.118 (0.087)	0.047 (0.087)	0.037 (0.086)	0.119 (0.074)	0.081 (0.073)
Log(Buy Price)		-0.019*** (0.006)		-0.025*** (0.006)		-0.126*** (0.018)		-0.021*** (0.006)		-0.022*** (0.004)
Volatility(+)		0.012 (0.008)		0.008 (0.008)		-0.005 (0.014)		0.012* (0.007)		0.012* (0.007)
Volatility(-)		-0.004 (0.005)		-0.003 (0.005)		-0.008 (0.011)		-0.002 (0.005)		(0.004)
Return(+)		-0.140*** (0.015)		-0.034*** (0.012)		-0.547*** (0.028)		-0.114*** (0.014)		0.110*** (0.012)
Return(-)		0.752*** (0.047)		0.483*** (0.046)		0.599*** (0.061)		0.730*** (0.046)		0.250*** (0.049)
Buy Reco		-0.487*** (0.021)		-0.579*** (0.020)		-0.334*** (0.024)		-0.576*** (0.019)		-0.645*** (0.016)
Sell Reco		0.640*** (0.021)		0.589*** (0.019)		0.699*** (0.024)		0.618*** (0.019)		0.623*** (0.016)
Stratified by date	No	No	Yes	Yes	No	No	No	No	No	No
Stratified by stock	No	No	No	No	Yes	Yes	No	No	No	No
Stratified by advisor	No	No	No	No	No	No	Yes	Yes	No	No
Stratified by account	No	Yes	Yes							
Observations	35014237	35014237	35014237	35014237	35014237	35014237	35014237	35014237	35014237	35014237
Pseudo R^2	0.003	0.012	0.006	0.026	0.005	0.016	0.003	0.018	0.006	0.040

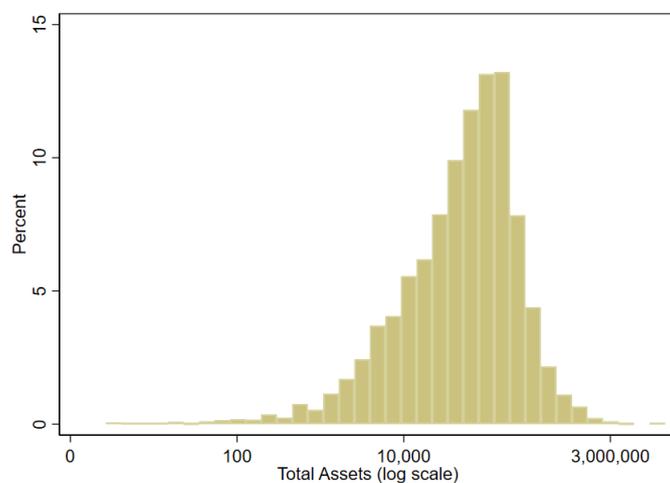
TABLE A.21: **Cox Model Estimates: Portfolio Disposition Effect.** This table presents estimates of the Cox hazard model analyzing selling decisions, at the investor-stock-day level. The dependent variable is a dummy variable that equals one if there is sale (including partial sale), and zero otherwise. This table presents estimations of specifications similar to those presented in Table 4, but further adds the interactions of “Portfolio Gain”, “Gain”, “Highly Advised”, and “Post” as control variables. “Portfolio Gain” is a dummy equal to one if the sum of all paper gains in investor i ’s portfolio is greater than the sum of all paper losses, using closing market prices at $t - 1$, and zero otherwise. Standard errors are clustered at the account level. ***, ** and * denote statistical significance at the 1%, 5%, and 10% level, respectively.

	Sell									
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Gain \times Post \times Highly Advised	-0.248*** (0.065)	-0.214*** (0.066)	-0.256*** (0.065)	-0.213*** (0.065)	-0.249*** (0.065)	-0.222*** (0.065)	-0.262*** (0.065)	-0.229*** (0.067)	-0.237*** (0.071)	-0.202*** (0.075)
Post \times Highly Advised \times Return(+)	0.000 (0.001)	0.000 (0.001)	0.002 (0.003)	0.002 (0.002)	0.001 (0.002)	0.000 (0.002)	-0.000 (0.001)	-0.000 (0.001)	-0.000 (0.003)	-0.000 (0.003)
Post \times Highly Advised \times Return(-)	-0.009** (0.004)	-0.007** (0.003)	-0.009** (0.004)	-0.009** (0.004)	-0.002 (0.004)	-0.002 (0.004)	-0.011*** (0.004)	-0.009** (0.004)	-0.014* (0.008)	-0.010 (0.008)
Gain \times Post	-0.040 (0.056)	0.066 (0.057)	-0.080 (0.054)	0.045 (0.055)	-0.074 (0.058)	0.007 (0.058)	-0.061 (0.056)	0.055 (0.057)	-0.108* (0.062)	0.018 (0.065)
Gain \times Highly Advised	-0.117 (0.072)	-0.097 (0.074)	-0.115 (0.072)	-0.085 (0.073)	-0.047 (0.072)	-0.055 (0.073)	-0.092 (0.074)	-0.056 (0.076)	-0.106 (0.086)	-0.039 (0.092)
Post \times Highly Advised	0.171** (0.079)	0.180** (0.079)	0.170** (0.076)	0.176** (0.075)	0.168** (0.074)	0.146** (0.074)	0.216*** (0.071)	0.237*** (0.072)	0.116** (0.058)	0.160*** (0.061)
Gain	0.469*** (0.062)	0.499*** (0.064)	0.432*** (0.059)	0.480*** (0.061)	0.515*** (0.066)	0.515*** (0.066)	0.475*** (0.064)	0.509*** (0.066)	0.501*** (0.077)	0.541*** (0.083)
Post	0.144** (0.071)	0.108 (0.071)			0.197*** (0.070)	0.129* (0.070)	0.186*** (0.060)	0.156** (0.061)	0.240*** (0.046)	0.192*** (0.048)
Highly Advised	-0.346*** (0.099)	-0.323*** (0.099)	-0.321*** (0.095)	-0.291*** (0.094)	-0.376*** (0.093)	-0.343*** (0.093)	-0.298*** (0.088)	-0.263*** (0.089)		
Return(+)	0.014*** (0.001)	0.014*** (0.001)	0.017*** (0.002)	0.017*** (0.002)	0.015*** (0.002)	0.014*** (0.002)	0.013*** (0.001)	0.013*** (0.001)	0.015*** (0.003)	0.015*** (0.003)
Post \times Return(+)	-0.007*** (0.001)	-0.006*** (0.001)	-0.009*** (0.002)	-0.009*** (0.002)	-0.007*** (0.002)	-0.006*** (0.002)	-0.006*** (0.001)	-0.006*** (0.001)	-0.008*** (0.003)	-0.008*** (0.003)
Highly Advised \times Return(+)	-0.000 (0.001)	-0.000 (0.001)	-0.002 (0.002)	-0.003 (0.002)	-0.002 (0.002)	-0.002 (0.002)	0.001 (0.001)	0.000 (0.001)	0.002 (0.003)	0.001 (0.003)
Return(-)	-0.037*** (0.002)	-0.040*** (0.002)	-0.043*** (0.003)	-0.044*** (0.003)	-0.041*** (0.003)	-0.041*** (0.003)	-0.038*** (0.002)	-0.040*** (0.002)	-0.050*** (0.006)	-0.048*** (0.005)
Post \times Return(-)	0.017*** (0.003)	0.016*** (0.003)	0.017*** (0.003)	0.017*** (0.003)	0.008** (0.004)	0.007** (0.004)	0.018*** (0.003)	0.017*** (0.003)	0.024*** (0.006)	0.021*** (0.006)
Highly Advised \times Return(-)	-0.001 (0.003)	-0.000 (0.003)	-0.001 (0.003)	0.000 (0.003)	-0.003 (0.003)	-0.002 (0.003)	-0.002 (0.003)	-0.002 (0.003)	-0.003 (0.007)	-0.002 (0.007)
Log(Buy Price)		-0.011* (0.006)		-0.022*** (0.006)		0.016 (0.016)		-0.014*** (0.005)		-0.027*** (0.004)
Volatility(+)		0.011 (0.008)		0.008 (0.008)		-0.017 (0.016)		0.012* (0.007)		0.012* (0.007)
Volatility(-)		-0.044 (0.034)		-0.022 (0.013)		-0.028** (0.013)		-0.033 (0.021)		-0.012 (0.008)
Buy Reco		-0.421*** (0.021)		-0.540*** (0.020)		-0.299*** (0.024)		-0.516*** (0.019)		-0.618*** (0.016)
Sell Reco		0.689*** (0.021)		0.621*** (0.019)		0.720*** (0.024)		0.662*** (0.019)		0.645*** (0.016)
Stratified by date	No	No	Yes	Yes	No	No	No	No	No	No
Stratified by stock	No	No	No	No	Yes	Yes	No	No	No	No
Stratified by advisor	No	No	No	No	No	No	Yes	Yes	No	No
Stratified by account	No	Yes	Yes							
Observations	35014237	35014237	35014237	35014237	35014237	35014237	35014237	35014237	35014237	35014237
Pseudo R^2	0.002	0.011	0.005	0.026	0.005	0.014	0.003	0.016	0.005	0.038

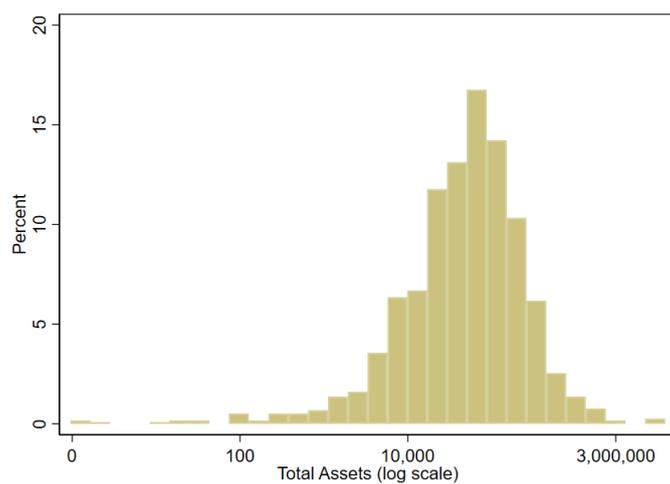
TABLE A.22: **Cox Model Estimates: Testing for V-shape change** This table presents estimates of the Cox hazard model analyzing selling decisions, at the investor-stock-day level. The dependent variable is a dummy variable that equals one if there is sale (including partial sale), and zero otherwise. This table presents estimations of specifications similar to those presented in Table 4, but further adds the interactions of “Post”, “Highly Advised” and “Return(+)” (“Return(-)”) as dependent variables. Return(-) (Return(+)) is the return since purchase if the return since purchase is negative (positive) and zero otherwise. Return(+) and Return (-) are scaled, i.e., are expressed as daily compounded returns. Standard errors are clustered at the account level. ***, ** and * denote statistical significance at the 1%, 5%, and 10% level, respectively.

Additional Figures

Panel A: Highly Advised



Panel B: Lightly Advised



Panel C: Not Advised

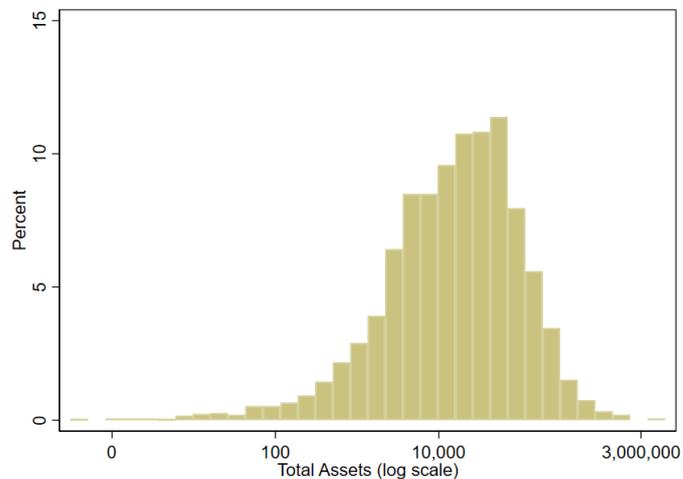
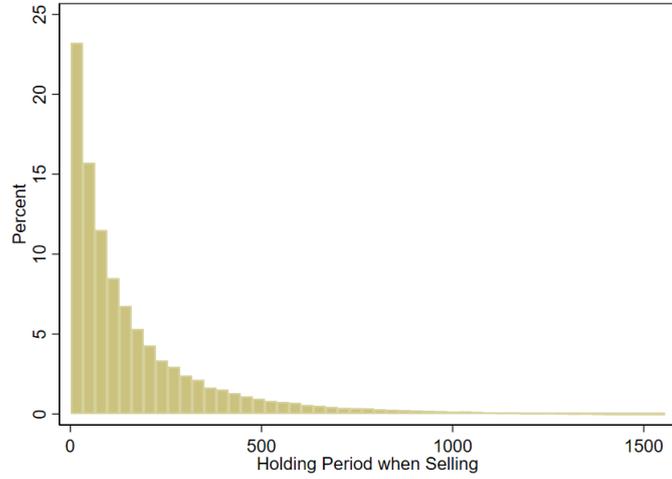
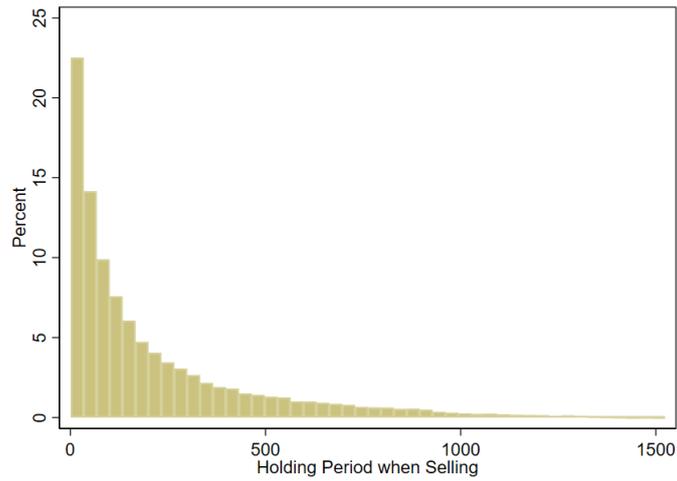


FIGURE A.1: **Portfolio Size Distributions.** For each profile, the figure presents the distribution of the log of investors' median total assets over the sample period.

Panel A: Highly Advised



Panel B: Lightly Advised



Panel C: Not Advised

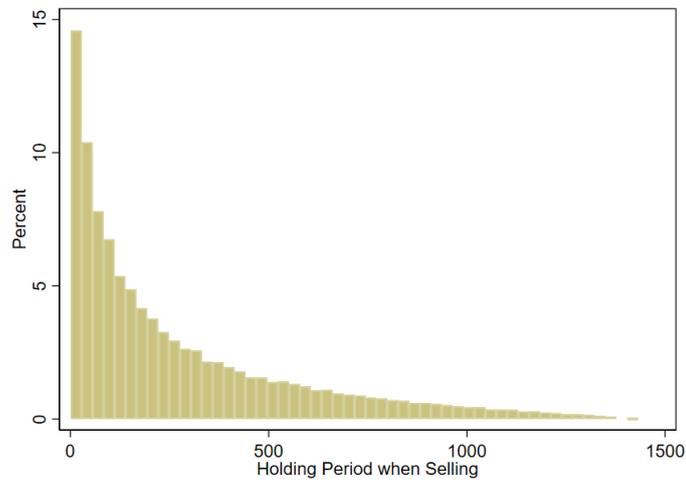


FIGURE A.2: **Holding Period Distributions.** For each profile, the figure presents the distribution of the investors' median holding periods for assets that were sold over the sample period.

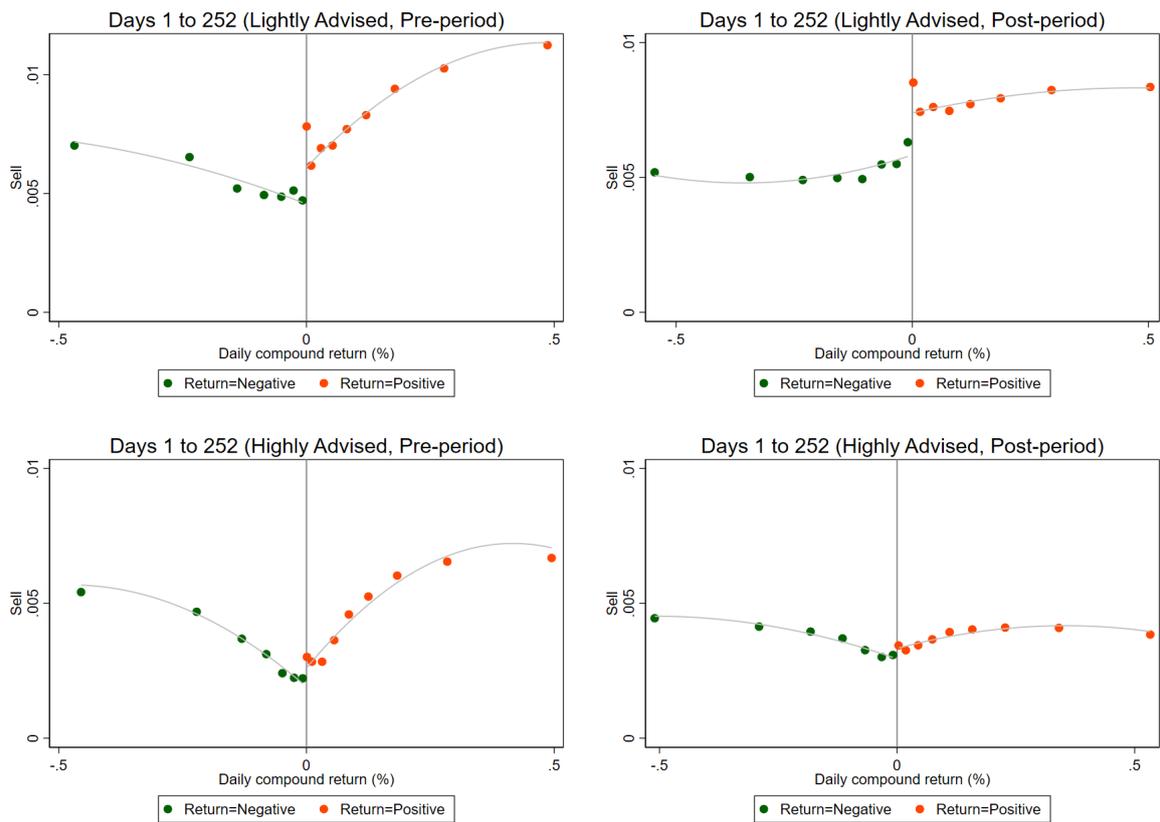


FIGURE A.3: **Likelihood of Selling as a Function of Realized Return.** This figure assesses the influence of gain or loss magnitude on the likelihood of selling a stock by examining how the probabilities of selling a stock change based on the returns since the initial purchase. Our analysis closely follows the methodology employed by [Ben-David and Hirshleifer \(2012\)](#). Specifically, we focus on the year following investors' stock purchases and estimate the probabilities of stock sales as a function of the returns since the initial purchase. The figure presents bin scatter plots. In each panel, the horizontal axis represents the daily compounded return since the purchase, while the vertical axis represents the probability of selling the stock.