

# Boys will be Boys: Gender, Overconfidence, and Common Stock Investment

[Get access >](#)

Brad M. Barber, Terrance Odean

*The Quarterly Journal of Economics*, Volume 116, Issue 1, February 2001, Pages 261–292, <https://doi.org/10.1162/003355301556400>

**Published:** 01 February 2001

## Abstract

Theoretical models predict that overconfident investors trade excessively. We test this prediction by partitioning investors on gender. Psychological research demonstrates that, in areas such as finance, men are more overconfident than women. Thus, theory predicts that men will trade more excessively than women. Using account data for over 35,000 households from a large discount brokerage, we analyze the common stock investments of men and women from February 1991 through January 1997. We document that men trade 45 percent more than women. Trading reduces men's net returns by 2.65 percentage points a year as opposed to 1.72 percentage points for women.

This content is only available as a PDF.

© 2001 by the President and Fellows of Harvard College and the Massachusetts Institute of Technology

**Issue Section:** [Articles](#)

You do not currently have access to this article.

## Sign in

[Get help with access](#)

### Personal account

- Sign in with email/username & password
- Get email alerts

### Institutional access

 Sign in through your institution

- Save searches
- Purchase content
- Activate your purchase/trial code
- Add your ORCID iD

[Sign in >](#)

[Register](#)

 [Sign in through your institution](#) >

[Sign in with a library card](#)

[Sign in with username/password](#)

[Recommend to your librarian](#)

### **Institutional account management**

[Sign in as administrator](#)

## Purchase

---

[Subscription prices and ordering for this journal](#)

[Purchasing options for books and journals across Oxford Academic](#)

## Short-term Access

To purchase short-term access, please sign in to your personal account above.

Don't already have a personal account? [Register](#)

Boys will be Boys: Gender, Overconfidence, and Common Stock Investment\* - 24 Hours access

EUR €39.00

GBP £33.00

USD \$43.00

## Rental



This article is also available for rental through DeepDyve.