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Herding and Contrarian Behavior in Financial Markets: An Internet Experiment

Mathias Drehmann

Jörg Oechssler

Andreas Roider

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Article Information

Abstract

We report results of an Internet experiment designed to test the theory of informational cascades in financial markets (Christopher Avery and Peter Zemsky, 1998). More than 6,400 subjects, including a subsample of 267 consultants from an international consulting firm, participated in the experiment. We find that the

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Additional Materials

[Replication Package \(1.09 MB\)](#)

[Link to Appendix \(136.63 KB\)](#)

JEL Classification

D83 Search; Learning; Information and Knowledge; Communication; Belief

G10 General Financial Markets: General (includes Measurement and Data)

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