Technical Appendix

"The Impact of Weather on German Retail Investors"

Table TA.I. Investor-level results for excess buy-sell

This table presents the results from panel regressions with excess buy-sell # as the dependent variable for individual investors. Only investors who live within 50 km of one of the 39 weather stations are included. Individual investor and month fixed effects are included in the estimation. Weather variables are demeaned by subtracting from daily observations the average for that day across the period from 1991 to 2010. Controls for the natural logarithm of preceding month´s asset holdings and the lag of the dependent variable on the preceding trading day are individual specific. Controls for school vacation, public holidays, and trading day before/after vacation are state specific. The hot day dummy is station specific. SAD (seasonal affective disorder) controls for the shortened hours of light during fall and winter and is constructed as in Kamstra et al. (2003). CDAX three-month-return is the realized return of the CDAX over the preceding three months. All observations are daily. Standard errors clustered at the individual investor level are in parentheses. Note: ***/**/* indicate that the coefficient estimates are significantly different from zero at the 1%/5%/10% levels, respectively.

VARIABLES	(1)	(2)	(3)	(4)
Temperature (demeaned)	0.000197**			
	(8.71e-05)			
Cloud cover (demeaned)		0.000137		
		(0.000155)		
Precipitation (demeaned)			-9.39e-05	
			(7.36e-05)	
Air pressure (demeaned)				0.000119***
				(4.07e-05)
CDAX three months return	0.0500***	0.0504***	0.0505***	0.0497***
	(0.00588)	(0.00588)	(0.00588)	(0.00587)
Log asset holding	-0.0143***	-0.0143***	-0.0143***	-0.0143***
	(0.000491)	(0.000493)	(0.000493)	(0.000491)
Hot day dummy	-0.00421			
	(0.00517)			
Lag on preceding trading day	-0.0963***	-0.0962***	-0.0963***	-0.0963***
	(0.00243)	(0.00243)	(0.00243)	(0.00243)
Monday	0.0109***	0.0110***	0.0110***	0.0109***
	(0.000988)	(0.000994)	(0.000989)	(0.000989)
Friday	-0.0113***	-0.0112***	-0.0113***	-0.0113***
	(0.000942)	(0.000944)	(0.000942)	(0.000942)
First 5 trading days of the year	-0.000330	7.64e-07	9.93e-05	-0.000242
	(0.00307)	(0.00309)	(0.00308)	(0.00307)
Last 5 trading days of the year	-0.0520***	-0.0520***	-0.0521***	-0.0514***
	(0.00412)	(0.00413)	(0.00413)	(0.00413)
First trading day of the month	0.0281***	0.0279***	0.0282***	0.0281***
	(0.00156)	(0.00156)	(0.00156)	(0.00156)
First trading day of the month	0.000545	0.000605	0.000573	0.000819
	(0.00115)	(0.00116)	(0.00115)	(0.00116)
Daylight saving Spring	0.0149**	0.0150**	0.0154***	0.0149**
	(0.00596)	(0.00596)	(0.00596)	(0.00595)
Daylight saving Fall	-0.00587	-0.00568	-0.00612	-0.00629
	(0.00516)	(0.00516)	(0.00517)	(0.00516)
School vacation	-0.00452***	-0.00451***	-0.00451***	-0.00466***
	(0.000891)	(0.000895)	(0.000891)	(0.000890)
Trading day after vacation	-0.00394*	-0.00391*	-0.00399*	-0.00391*
	(0.00234)	(0.00236)	(0.00234)	(0.00234)
Trading day before vacation	0.00422*	0.00422*	0.00425*	0.00413*
	(0.00245)	(0.00246)	(0.00245)	(0.00245)
Public holiday	0.0126***	0.0122***	0.0123***	0.0124***
	(0.00210)	(0.00210)	(0.00210)	(0.00210)
Dt. Börse (Frankfurt) closed	0.0843***	0.0833***	0.0845***	0.0844***
	(0.0309)	(0.0310)	(0.0309)	(0.0309)
SAD	0.00248**	0.00250**	0.00259**	0.00266**
	(0.00104)	(0.00104)	(0.00104)	(0.00104)
Constant	0.158***	0.141***	0.158***	0.158***
	(0.00518)	(0.00657)	(0.00519)	(0.00517)
Observations	1,710,023	1,700,296	1,707,165	1,709,982
R-squared	0.012	0.012	0.012	0.012
Number of investors	5,423	5,423	5,423	5,423

Table TA.II. Investor-level results for excess buy-sell value

This table presents the results from panel regressions with excess buy-sell value as the dependent variable. The dependent variable for individual investors. Only investors who live within 50 km of one of the 39 weather stations are included. Individual investor and month fixed effects are included in the estimation. Weather variables are demeaned by subtracting from daily observations the average for that day across the period from 1991 to 2010. Controls for the natural logarithm of preceding month´s asset holdings and the lag of the dependent variable on the preceding trading day are individual specific. Controls for school vacation, public holidays, and trading day before/after vacation are state specific. The hot day dummy is station specific. SAD (seasonal affective disorder) controls for the shortened hours of light during fall and winter and is constructed as in Kamstra et al. (2003). CDAX three-month-return is the realized return of the CDAX over the preceding three months. All observations are daily. Standard errors clustered at the individual investor level are in parentheses. Note: ***/**/* indicate that the coefficient estimates are significantly different from zero at the 1%/5%/10% levels, respectively.

VARIABLES	(1)	(2)	(3)	(4)
Temperature (demeaned)	0.000130			
	(8.82e-05)			
Cloud cover (demeaned)		-0.000207		
		(0.000159)		
Precipitation (demeaned)			-0.000195***	
			(7.49e-05)	
Air pressure (demeaned)				0.000235***
				(4.15e-05)
CDAX three months return	0.104***	0.104***	0.104***	0.103***
	(0.00635)	(0.00635)	(0.00635)	(0.00633)
Log asset holding	-0.0126***	-0.0127***	-0.0126***	-0.0126***
	(0.000510)	(0.000511)	(0.000511)	(0.000509)
Hot day dummy	-0.00496			
	(0.00524)			
Lag on preceding trading day	-0.0864***	-0.0863***	-0.0864***	-0.0864***
	(0.00247)	(0.00248)	(0.00248)	(0.00247)
Monday	0.0120***	0.0121***	0.0120***	0.0119***
	(0.00102)	(0.00103)	(0.00102)	(0.00102)
Friday	-0.0125***	-0.0124***	-0.0126***	-0.0125***
	(0.000959)	(0.000961)	(0.000959)	(0.000959)
First 5 trading days of the year	-0.000262	7.51e-06	7.58e-05	-0.000567
	(0.00313)	(0.00314)	(0.00314)	(0.00313)
Last 5 trading days of the year	-0.0490***	-0.0484***	-0.0489***	-0.0476***
	(0.00414)	(0.00416)	(0.00415)	(0.00415)
First trading day of the month	0.0364***	0.0362***	0.0364***	0.0365***
	(0.00180)	(0.00180)	(0.00179)	(0.00179)
First trading day of the month	-9.42e-05	1.76e-05	-5.85e-05	0.000396
	(0.00117)	(0.00118)	(0.00118)	(0.00118)
Daylight saving Spring	0.0163***	0.0158***	0.0166***	0.0159***
	(0.00605)	(0.00605)	(0.00605)	(0.00604)
Daylight saving Fall	-0.0102*	-0.0102*	-0.0104**	-0.0109**
	(0.00524)	(0.00524)	(0.00525)	(0.00524)
School vacation	-0.00325***	-0.00329***	-0.00327***	-0.00350***
	(0.000912)	(0.000915)	(0.000912)	(0.000911)
Trading day after vacation	-0.00400*	-0.00391	-0.00412*	-0.00397*
	(0.00241)	(0.00242)	(0.00241)	(0.00241)
Trading day before vacation	0.00451*	0.00444*	0.00447*	0.00432*
	(0.00248)	(0.00250)	(0.00248)	(0.00248)
Public holiday	0.0135***	0.0131***	0.0132***	0.0133***
	(0.00214)	(0.00215)	(0.00214)	(0.00214)
Dt. Börse (Frankfurt) closed	0.0748**	0.0740**	0.0750**	0.0747**
	(0.0311)	(0.0312)	(0.0311)	(0.0311)
SAD	0.00181*	0.00192*	0.00189*	0.00200*
	(0.00105)	(0.00106)	(0.00105)	(0.00105)
Constant	0.178***	0.161***	0.178***	0.178***
	(0.00537)	(0.00673)	(0.00538)	(0.00535)
Observations	1,710,023	1,700,296	1,707,165	1,709,982
R-squared	0.010	0.010	0.010	0.010
Number of Investors	5,423	5,423	5,423	5,423

Table TA.III. Investor-level results for log excess # of trades

This table presents the results from panel regressions with log excess # of as the dependent variable for individual investors. Only investors who live within 50 km of one of the 39 weather stations are included, such that the sample consists of 5,423 investors. Individual investor and month fixed effects are included in the estimation. Weather variables are demeaned by subtracting from daily observations the average for that day across the period from 1991 to 2010. Controls for the natural logarithm of preceding month´s asset holdings and the lag of the dependent variable on the preceding trading day are individual specific. Controls for school vacation, public holidays, and trading day before/after vacation are state specific. The hot day dummy is station specific. SAD (seasonal affective disorder) controls for the shortened hours of light during fall and winter and is constructed as in Kamstra et al. (2003). CDAX three-month-return is the realized return of the CDAX over the preceding three months. All observations are daily. Standard errors clustered at the individual investor level are in parentheses. Note: ***/**/* indicate that the coefficient estimates are significantly different from zero at the 1%/5%/10% levels, respectively.

VARIABLES	(1)	(2)	(3)	(4)
Temperature (demeaned)	-0.000906***			
	(0.000121)			
Cloud cover (demeaned)		0.00173***		
		(0.000212)		
Precipitation (demeaned)			0.000547***	
			(9.91e-05)	
Air pressure (demeaned)				-0.000475***
				(5.48e-05)
CDAX three months return	-0.0165*	-0.0167*	-0.0177*	-0.0160*
	(0.00915)	(0.00921)	(0.00916)	(0.00914)
Log asset holding	-0.00383***	-0.00388***	-0.00388***	-0.00395***
	(0.000885)	(0.000890)	(0.000888)	(0.000886)
Hot day dummy	-0.00555			
	(0.00684)			
Lag on preceding trading day	0.161***	0.161***	0.161***	0.161***
	(0.00254)	(0.00254)	(0.00254)	(0.00254)
Monday	0.0133***	0.0136***	0.0134***	0.0135***
	(0.00169)	(0.00169)	(0.00169)	(0.00169)
Friday	0.00607***	0.00607***	0.00609***	0.00608***
	(0.00136)	(0.00136)	(0.00136)	(0.00136)
First 5 trading days of the year	0.0383***	0.0365***	0.0364***	0.0377***
	(0.00429)	(0.00431)	(0.00430)	(0.00429)
Last 5 trading days of the year	-0.00383	-0.00511	-0.00362	-0.00598
	(0.00529)	(0.00530)	(0.00530)	(0.00531)
First trading day of the month	0.0202***	0.0203***	0.0206***	0.0203***
	(0.00205)	(0.00205)	(0.00205)	(0.00205)
First trading day of the month	-0.00557***	-0.00596***	-0.00561***	-0.00656***
	(0.00144)	(0.00144)	(0.00144)	(0.00144)
Daylight saving Spring	-0.0317***	-0.0312***	-0.0327***	-0.0322***
	(0.00777)	(0.00778)	(0.00777)	(0.00776)
Daylight saving Fall	-0.0150**	-0.0138**	-0.0142**	-0.0133*
	(0.00690)	(0.00693)	(0.00691)	(0.00690)
School vacation	0.00401***	0.00448***	0.00408***	0.00444***
	(0.00124)	(0.00124)	(0.00124)	(0.00124)
Trading day after vacation	-0.00625**	-0.00616*	-0.00610*	-0.00634**
	(0.00318)	(0.00319)	(0.00318)	(0.00318)
Trading day before vacation	-0.0155***	-0.0151***	-0.0153***	-0.0152***
	(0.00323)	(0.00325)	(0.00323)	(0.00323)
Public holiday	-0.0163***	-0.0161***	-0.0156***	-0.0156***
	(0.00304)	(0.00305)	(0.00304)	(0.00304)
Dt. Börse (Frankfurt) closed	-0.333***	-0.338***	-0.334***	-0.334***
	(0.0391)	(0.0390)	(0.0391)	(0.0391)
SAD	-0.00210	-0.00322**	-0.00275*	-0.00289*
	(0.00151)	(0.00151)	(0.00151)	(0.00151)
Constant	-0.265***	-0.224***	-0.265***	-0.264***
	(0.00916)	(0.0107)	(0.00918)	(0.00917)
Observations	1,710,023	1,700,296	1,707,165	1,709,982
R-squared	0.027	0.027	0.027	0.027
Number of Weather Stations	5,423	5,423	5,423	5,423

Table TA.IV. Investor-level results for excess buy-sell # of risky assets

This table presents the results from panel regressions with risky excess buy-sell # as the dependent variable for investors. Only investors who live within 50 km of one of the 39 weather stations are included Individual investor and month fixed effects are included in the estimation. Weather variables are demeaned by subtracting from daily observations the average for that day across the period from 1991 to 2010. Controls for the natural logarithm of preceding month´s asset holdings and the lag of the dependent variable on the preceding trading day are individual specific. Controls for school vacation, public holidays, and trading day before/after vacation are state specific. The hot day dummy is station specific. SAD (seasonal affective disorder) controls for the shortened hours of light during fall and winter and is constructed as in Kamstra et al. (2003 CDAX three-month-return is the realized return of the CDAX over the preceding three months. All observations are daily. Standard errors clustered at the individual investor level are in parentheses. Note: ***/**/* indicate that the coefficient estimates are significantly different from zero at the 1%/5%/10% levels, respectively.

VARIABLES	(1)	(2)	(3)	(4)
Temperature (demeaned)	0.00163***			
	(6.74e-05)			
Cloud cover (demeaned)		-0.000479***		
		(1.00e-04)		
Precipitation (demeaned)			-0.000203***	
			(4.78e-05)	
Air pressure (demeaned)				-2.36e-05
				(2.57e-05)
CDAX three months return	0.00786*	0.0121**	0.0115**	0.0120**
	(0.00472)	(0.00475)	(0.00473)	(0.00473)
Log asset holding	3.80e-05	0.000114	8.23e-05	6.43e-05
	(0.000331)	(0.000334)	(0.000334)	(0.000333)
Hot day dummy	-0.0115***			
	(0.00370)			
Lag on preceding trading day	0.249***	0.249***	0.249***	0.249***
	(0.00390)	(0.00392)	(0.00392)	(0.00391)
Monday	0.00680***	0.00683***	0.00687***	0.00687***
	(0.000591)	(0.000593)	(0.000593)	(0.000592)
Friday	0.00160***	0.00150***	0.00151***	0.00149***
	(0.000541)	(0.000542)	(0.000542)	(0.000541)
First 5 trading days of the year	-4.56e-05	0.00311	0.00316*	0.00309
	(0.00193)	(0.00192)	(0.00192)	(0.00192)
Last 5 trading days of the year	0.0187***	0.0182***	0.0180***	0.0176***
	(0.00242)	(0.00244)	(0.00243)	(0.00243)
First trading day of the month	0.0119***	0.0110***	0.0111***	0.0111***
	(0.00122)	(0.00122)	(0.00122)	(0.00122)
First trading day of the month	0.00127*	0.00166**	0.00151**	0.00140**
	(0.000692)	(0.000694)	(0.000692)	(0.000691)
Daylight saving Spring	0.00540	0.00822**	0.00880**	0.00910***
	(0.00344)	(0.00343)	(0.00343)	(0.00342)
Daylight saving Fall	0.00406	0.00267	0.00303	0.00332
	(0.00324)	(0.00324)	(0.00324)	(0.00323)
School vacation	-0.00202***	-0.00212***	-0.00214***	-0.00202***
	(0.000584)	(0.000585)	(0.000584)	(0.000583)
Trading day after vacation	-0.00328**	-0.00293*	-0.00317**	-0.00305**
	(0.00155)	(0.00155)	(0.00155)	(0.00155)
Trading day before vacation	0.000237	3.15e-05	0.000194	0.000321
	(0.00153)	(0.00154)	(0.00153)	(0.00153)
Public holiday	-0.000142	-0.00105	-0.00123	-0.00118
	(0.00133)	(0.00133)	(0.00133)	(0.00133)
Dt. Börse (Frankfurt) closed	0.0216	0.0229	0.0230	0.0229
	(0.0226)	(0.0227)	(0.0226)	(0.0226)
SAD	-0.000701	0.000479	0.000319	0.000285
	(0.000736)	(0.000735)	(0.000735)	(0.000734)
Constant	0.00772*	0.00818**	0.00860**	0.00397
	(0.00465)	(0.00354)	(0.00354)	(0.00466)
Observations	1,633,117	1,624,182	1,630,599	1,633,077
R-squared	0.067	0.066	0.066	0.066
Number of Investors	5,423	5,423	5,423	5,423

Table TA.V. Investor-level results for excess buy-sell value of risky assets

This table presents the results from panel regressions with risky excess buy-sell value as the dependent variable for individual investors. Only investors who live within 50 km of one of the 39 weather stations are included, such that the sample consists of 5,423 investors. Individual investor and month fixed effects are included in the estimation. Weather variables are demeaned by subtracting from daily observations the average for that day across the period from 1991 to 2010. Controls for the natural logarithm of preceding month´s asset holdings and the lag of the dependent variable on the preceding trading day are individual specific. Controls for school vacation, public holidays, and trading day before/after vacation are state specific. The hot day dummy is station specific. SAD (seasonal affective disorder) controls for the shortened hours of light during fall and winter and is constructed as in Kamstra et al. (2003). CDAX three-month-return is the realized return of the CDAX over the preceding three months. All observations are daily. Standard errors clustered at the individual investor level are in parentheses. Note: ***/**/* indicate that the coefficient estimates are significantly different from zero at the 1%/5%/10% levels, respectively.

VARIABLES	(1)	(2)	(3)	(4)
Temperature (demeaned)	0.00143***			
	(9.47e-05)			
Cloud cover (demeaned)		-0.000582***		
		(0.000161)		
Precipitation (demeaned)			-0.000207***	
			(7.70e-05)	
Air pressure (demeaned)				0.000123***
				(4.18e-05)
CDAX three months return	0.0797***	0.0828***	0.0827***	0.0826***
	(0.00691)	(0.00691)	(0.00690)	(0.00689)
Log asset holding	-0.00988***	-0.00988***	-0.00983***	-0.00982***
	(0.000548)	(0.000550)	(0.000550)	(0.000548)
Hot day dummy	-0.0149***			
	(0.00535)			
Lag on preceding trading day	-0.0106***	-0.0105***	-0.0104***	-0.0105***
	(0.00228)	(0.00228)	(0.00228)	(0.00228)
Monday	0.0134***	0.0135***	0.0135***	0.0134***
	(0.00103)	(0.00103)	(0.00103)	(0.00103)
Friday	-0.00719***	-0.00717***	-0.00730***	-0.00724***
	(0.000920)	(0.000920)	(0.000920)	(0.000919)
First 5 trading days of the year	0.00798**	0.0107***	0.0107***	0.0104***
	(0.00317)	(0.00318)	(0.00318)	(0.00317)
Last 5 trading days of the year	-0.0325***	-0.0325***	-0.0331***	-0.0326***
	(0.00404)	(0.00404)	(0.00403)	(0.00404)
First trading day of the month	0.0397***	0.0390***	0.0392***	0.0392***
	(0.00206)	(0.00207)	(0.00206)	(0.00206)
First trading day of the month	-9.00e-05	0.000237	0.000127	0.000327
	(0.00117)	(0.00117)	(0.00117)	(0.00117)
Daylight saving Spring	0.0101*	0.0122**	0.0131**	0.0129**
	(0.00598)	(0.00598)	(0.00598)	(0.00597)
Daylight saving Fall	-0.00606	-0.00717	-0.00683	-0.00714
	(0.00528)	(0.00529)	(0.00530)	(0.00528)
School vacation	-0.00509***	-0.00525***	-0.00517***	-0.00526***
	(0.000930)	(0.000933)	(0.000930)	(0.000930)
Trading day after vacation	-0.00573**	-0.00540**	-0.00568**	-0.00553**
	(0.00244)	(0.00246)	(0.00244)	(0.00244)
Trading day before vacation	0.00389	0.00377	0.00392	0.00383
	(0.00246)	(0.00247)	(0.00246)	(0.00246)
Public holiday	0.0101***	0.00911***	0.00898***	0.00913***
	(0.00213)	(0.00213)	(0.00213)	(0.00213)
Dt. Börse (Frankfurt) closed	0.0813**	0.0811**	0.0827**	0.0825**
	(0.0355)	(0.0358)	(0.0356)	(0.0356)
SAD	-0.000687	0.000371	0.000221	0.000265
	(0.00107)	(0.00108)	(0.00107)	(0.00107)
Constant	0.135***	0.140***	0.139***	0.131***
	(0.00712)	(0.00578)	(0.00577)	(0.00712)
Observations	1,633,117	1,624,182	1,630,599	1,633,077
R-squared	0.002	0.002	0.002	0.002
Number of Investors	5,423	5,423	5,423	5,423

Table TA.VI. Station-level results for excess buy-sell

This table presents the results from panel regressions with excess buy-sell # as the dependent variable. The dependent variable for weather stations. Only investors who live within 50 km of one of the 39 weather stations are included. Weather station and month fixed effects are included in the estimation. Weather variables are demeaned by subtracting from daily observations the average for that day across the period from 1991 to 2010. Controls for school vacation, public holidays, and trading day before/after vacation are state specific. The hot day dummy and the lag of the dependent variable on the preceding trading day are station specific. SAD (seasonal affective disorder) controls for the shortened hours of light during fall and winter and is constructed as in Kamstra et al. (2003). CDAX three-month-return is the realized return of the CDAX over the preceding three months. All observations are daily. Standard errors clustered at the daily level are in parentheses. Note: ***/**/* indicate that the coefficient estimates are significantly different from zero at the 1%/5%/10% levels, respectively.

VARIABLES	(1)	(2)	(3)	(4)
Temperature (demeaned)	0.000935***			
	(0.000345)			
Cloud cover (demeaned)		0.000526		
		(0.000538)		
Precipitation (demeaned)			-1.22e-05	
			(0.000181)	
Air pressure (demeaned)				-9.03e-05
				(0.000162)
CDAX three months return	-0.0202	-0.0162	-0.0175	-0.0170
	(0.0196)	(0.0196)	(0.0196)	(0.0196)
Hot day dummy	-0.00693			
	(0.0102)			
Lag on preceding trading day	0.0515***	0.0568***	0.0526***	0.0526***
	(0.00976)	(0.00984)	(0.00976)	(0.00976)
Monday	0.0255***	0.0253***	0.0256***	0.0255***
	(0.00407)	(0.00408)	(0.00408)	(0.00407)
Friday	-0.00949***	-0.00940***	-0.00967***	-0.00963***
	(0.00346)	(0.00346)	(0.00347)	(0.00345)
First 5 trading days of the year	0.00749	0.00954	0.00924	0.00946
	(0.0184)	(0.0187)	(0.0186)	(0.0185)
Last 5 trading days of the year	-0.0685***	-0.0695***	-0.0690***	-0.0690***
	(0.0155)	(0.0155)	(0.0155)	(0.0156)
First trading day of the month	0.0615***	0.0607***	0.0614***	0.0611***
	(0.00755)	(0.00756)	(0.00756)	(0.00754)
First trading day of the month	-0.00492	-0.00507	-0.00492	-0.00503
	(0.00381)	(0.00380)	(0.00382)	(0.00382)
Daylight saving Spring	-0.000594	0.00368	-5.37e-05	0.00108
	(0.0147)	(0.0131)	(0.0146)	(0.0145)
Daylight saving Fall	-0.0167	-0.0176	-0.0172	-0.0168
	(0.0213)	(0.0213)	(0.0216)	(0.0215)
School vacation	-0.000866	-0.000272	-0.000799	-0.000742
	(0.00235)	(0.00232)	(0.00235)	(0.00234)
Trading day after vacation	-0.00655	-0.00451	-0.00653	-0.00645
	(0.00586)	(0.00585)	(0.00587)	(0.00588)
Trading day before vacation	-0.00641	-0.00630	-0.00634	-0.00631
	(0.00478)	(0.00477)	(0.00480)	(0.00481)
Public holiday	0.00537	0.00547	0.00507	0.00516
	(0.00816)	(0.00813)	(0.00817)	(0.00817)
Dt. Börse (Frankfurt) closed	0.0558	0.0532	0.0562	0.0561
	(0.0436)	(0.0443)	(0.0441)	(0.0441)
SAD	0.00408	0.00402	0.00450	0.00446
	(0.00431)	(0.00431)	(0.00431)	(0.00430)
Constant	-0.0167***	-0.0171***	-0.0390**	-0.0384**
	(0.00473)	(0.00471)	(0.0188)	(0.0187)
Observations	72,375	71,381	72,185	72,370
R-squared	0.048	0.049	0.048	0.048
Number of Weather Stations	39	39	39	39

Table TA.VII. Station-level results for excess buy-sell value

This table presents the results from panel regressions with excess buy-sell value as the dependent variable for weather stations. Only investors who live within 50 km of one of the 39 weather stations are included. Weather station and month fixed effects are included in the estimation. Weather variables are demeaned by subtracting from daily observations the average for that day across the period from 1991 to 2010. Controls for school vacation, public holidays, and trading day before/after vacation are state specific. The hot day dummy and the lag of the dependent variable on the preceding trading day are station specific. SAD (seasonal affective disorder) controls for the shortened hours of light during fall and winter and is constructed as in Kamstra et al. (2003). CDAX three-month-return is the realized return of the CDAX over the preceding three months. All observations are daily. Standard errors clustered at the daily level are in parentheses. Note: ***/**/* indicate that the coefficient estimates are significantly different from zero at the 1%/5%/10% levels, respectively.

VARIABLES	(1)	(2)	(3)	(4)
Temperature (demeaned)	8.42e-05			
	(0.000233)			
Cloud cover (demeaned)		-7.22e-05		
		(0.000393)		
Precipitation (demeaned)			-9.30e-05	
			(0.000159)	
Air pressure (demeaned)				0.000323***
				(0.000114)
CDAX three months return	0.0396***	0.0456***	0.0394**	0.0382**
	(0.0153)	(0.0153)	(0.0153)	(0.0152)
Hot day dummy	0.00106			
	(0.0107)			
Lag on preceding trading day	-0.0597***	-0.0616***	-0.0598***	-0.0600***
	(0.00580)	(0.00577)	(0.00580)	(0.00579)
Monday	0.0120***	0.0118***	0.0120***	0.0119***
	(0.00259)	(0.00260)	(0.00260)	(0.00258)
Friday	-0.00973***	-0.00935***	-0.00977***	-0.00968***
	(0.00234)	(0.00234)	(0.00234)	(0.00233)
First 5 trading days of the year	0.00328	0.00477	0.00343	0.00215
	(0.0140)	(0.0141)	(0.0141)	(0.0139)
Last 5 trading days of the year	-0.0273*	-0.0283*	-0.0270*	-0.0265*
	(0.0156)	(0.0156)	(0.0156)	(0.0154)
First trading day of the month	0.00637*	0.00629*	0.00646*	0.00646*
	(0.00343)	(0.00347)	(0.00343)	(0.00340)
First trading day of the month	-0.000806	-0.000849	-0.000865	-0.000319
	(0.00327)	(0.00327)	(0.00327)	(0.00326)
Daylight saving Spring	0.00918	0.0115	0.00777	0.00843
	(0.0142)	(0.0120)	(0.0142)	(0.0146)
Daylight saving Fall	-0.0134	-0.0142	-0.0136	-0.0145
	(0.0162)	(0.0159)	(0.0163)	(0.0164)
School vacation	-0.00140	-0.00108	-0.00137	-0.00170
	(0.00187)	(0.00186)	(0.00188)	(0.00187)
Trading day after vacation	-0.00400	-0.00269	-0.00388	-0.00404
	(0.00541)	(0.00535)	(0.00541)	(0.00537)
Trading day before vacation	-0.00866*	-0.00927**	-0.00865*	-0.00895**
	(0.00443)	(0.00436)	(0.00443)	(0.00440)
Public holiday	0.0141**	0.0146***	0.0141**	0.0141***
	(0.00550)	(0.00555)	(0.00550)	(0.00545)
Dt. Börse (Frankfurt) closed	0.101**	0.0973**	0.101**	0.101**
	(0.0474)	(0.0474)	(0.0475)	(0.0474)
SAD	0.000991	0.000995	0.000998	0.00125
	(0.00303)	(0.00304)	(0.00304)	(0.00300)
Constant	0.0107***	0.00962***	-0.00526	-0.00694
	(0.00342)	(0.00342)	(0.0129)	(0.0127)
Observations	72,375	71,381	72,185	72,370
R-squared	0.013	0.013	0.013	0.013
Number of Weather Stations	39	39	39	39

Table TA.VIII. Station-level results for log excess # of trades

This table presents the results from panel regressions with log excess # of trades as the dependent variable for weather stations. Only investors who live within 50 km of one of the 39 weather stations are included. Weather station and month fixed effects are included in the estimation. Weather variables are demeaned by subtracting from daily observations the average for that day across the period from 1991 to 2010. Controls for school vacation, public holidays, and trading day before/after vacation are state specific. The hot day dummy and the lag of the dependent variable on the preceding trading day are station specific. SAD (seasonal affective disorder) controls for the shortened hours of light during fall and winter and is constructed as in Kamstra et al. (2003). CDAX three-month-return is the realized return of the CDAX over the preceding three months. All observations are daily. Standard errors clustered at the daily level are in parentheses. Note: ***/**/* indicate that the coefficient estimates are significantly different from zero at the 1%/5%/10% levels, respectively.

VARIABLES	(1)	(2)	(3)	(4)
Temperature (demeaned)	-0.00239			
	(0.00154)			
Cloud cover (demeaned)		0.00621**		
		(0.00245)		
Precipitation (demeaned)			0.00149*	
			(0.000785)	
Air pressure (demeaned)				-0.00174**
				(0.000705)
CDAX three months return	0.395***	0.402***	0.393***	0.396***
	(0.0933)	(0.0927)	(0.0933)	(0.0931)
Hot day dummy	-0.0731*			
	(0.0410)			
Lag on preceding trading day	0.240***	0.238***	0.240***	0.239***
	(0.0212)	(0.0212)	(0.0212)	(0.0212)
Monday	0.0641***	0.0653***	0.0643***	0.0649***
	(0.0189)	(0.0189)	(0.0189)	(0.0189)
Friday	-0.0113	-0.0115	-0.0112	-0.0111
	(0.0147)	(0.0148)	(0.0148)	(0.0147)
First 5 trading days of the year	0.0648	0.0628	0.0596	0.0673
	(0.0972)	(0.0977)	(0.0976)	(0.0972)
Last 5 trading days of the year	-0.0831	-0.0921	-0.0827	-0.0877
	(0.0961)	(0.0966)	(0.0971)	(0.0959)
First trading day of the month	0.183***	0.183***	0.184***	0.183***
	(0.0335)	(0.0334)	(0.0336)	(0.0334)
First trading day of the month	-0.0414**	-0.0417**	-0.0412**	-0.0439**
	(0.0194)	(0.0194)	(0.0195)	(0.0193)
Daylight saving Spring	-0.00926	-0.00789	-0.0122	-0.00842
	(0.0438)	(0.0402)	(0.0423)	(0.0402)
Daylight saving Fall	-0.0525	-0.0524	-0.0504	-0.0463
	(0.0912)	(0.0925)	(0.0909)	(0.0897)
School vacation	-0.000697	-3.44e-05	-0.000697	0.000440
	(0.0102)	(0.0101)	(0.0102)	(0.0101)
Trading day after vacation	-0.00709	-0.00777	-0.00703	-0.00697
	(0.0228)	(0.0226)	(0.0229)	(0.0230)
Trading day before vacation	-0.0817***	-0.0802***	-0.0812***	-0.0803***
	(0.0190)	(0.0192)	(0.0191)	(0.0190)
Public holiday	-0.286***	-0.286***	-0.286***	-0.285***
	(0.0503)	(0.0508)	(0.0507)	(0.0505)
Dt. Börse (Frankfurt) closed	-4.235***	-4.238***	-4.236***	-4.236***
	(0.110)	(0.110)	(0.110)	(0.111)
SAD	0.0151	0.0139	0.0140	0.0129
	(0.0196)	(0.0196)	(0.0197)	(0.0196)
Constant	-0.100***	-0.106***	-0.0422	-0.0337
	(0.0214)	(0.0212)	(0.0842)	(0.0840)
Observations	72,375	71,381	72,185	72,370
R-squared	0.377	0.380	0.377	0.378
Number of Weather Stations	39	39	39	39

Table TA.IX. Including savings-plan transactions: Station-level results for excess buy-sell

This table presents the results from panel regressions with excess buy-sell # as the dependent variable for weather stations including quasi-automatic trades. Only investors who live within 50 km of one of the 39 weather stations are included. Weather station and month fixed effects are included in the estimation. Weather variables are demeaned by subtracting from daily observations the average for that day across the period from 1991 to 2010. Controls for school vacation, public holidays, and trading day before/after vacation are state specific. The hot day dummy and the lag of the dependent variable on the preceding trading day are station specific. SAD (seasonal affective disorder) controls for the shortened hours of light during fall and winter and is constructed as in Kamstra et al. (2003). CDAX three-month-return is the realized return of the CDAX over the preceding three months. All observations are daily. Standard errors clustered at the daily level are in parentheses. Note: ***/**/* indicate that the coefficient estimates are significantly different from zero at the 1%/5%/10% levels, respectively.

VARIABLES	(1)	(2)	(3)	(4)
Temperature (demeaned)	0.000758*			
	(0.000389)			
Cloud cover (demeaned)		0.000156		
		(0.000632)		
Precipitation (demeaned)			2.91e-05	
			(0.000208)	
Air pressure (demeaned)				-0.000185
				(0.000179)
CDAX three months return	-0.0635***	-0.0613***	-0.0611***	-0.0602***
	(0.0214)	(0.0214)	(0.0214)	(0.0214)
Hot day dummy	-0.000498			
	(0.0157)			
Lag on preceding trading day	0.0776***	0.0782***	0.0784***	0.0784***
	(0.0112)	(0.0112)	(0.0112)	(0.0112)
Monday	0.0298***	0.0297***	0.0298***	0.0298***
	(0.00455)	(0.00456)	(0.00456)	(0.00455)
Friday	-0.0108***	-0.0109***	-0.0110***	-0.0110***
	(0.00383)	(0.00384)	(0.00384)	(0.00382)
First 5 trading days of the year	0.0120	0.0135	0.0134	0.0140
	(0.0221)	(0.0223)	(0.0223)	(0.0222)
Last 5 trading days of the year	-0.0744***	-0.0752***	-0.0749***	-0.0751***
	(0.0146)	(0.0146)	(0.0146)	(0.0147)
First trading day of the month	0.0974***	0.0974***	0.0974***	0.0970***
	(0.00866)	(0.00868)	(0.00867)	(0.00866)
First trading day of the month	-0.00852**	-0.00864**	-0.00855**	-0.00879**
	(0.00373)	(0.00372)	(0.00374)	(0.00375)
Daylight saving Spring	-0.0111	-0.00973	-0.0109	-0.00942
	(0.0146)	(0.0138)	(0.0138)	(0.0136)
Daylight saving Fall	-0.0267	-0.0272	-0.0271	-0.0264
	(0.0257)	(0.0257)	(0.0258)	(0.0257)
School vacation	0.000439	0.000526	0.000536	0.000660
	(0.00253)	(0.00252)	(0.00252)	(0.00252)
Trading day after vacation	-0.00347	-0.00302	-0.00345	-0.00338
	(0.00689)	(0.00697)	(0.00694)	(0.00697)
Trading day before vacation	-0.00988*	-0.0101*	-0.00981*	-0.00971*
	(0.00521)	(0.00525)	(0.00522)	(0.00523)
Public holiday	0.00825	0.00817	0.00798	0.00809
	(0.00891)	(0.00888)	(0.00891)	(0.00890)
Dt. Börse (Frankfurt) closed	0.0179	0.0147	0.0181	0.0181
	(0.0470)	(0.0475)	(0.0475)	(0.0476)
SAD	0.00646	0.00654	0.00681	0.00670
	(0.00465)	(0.00464)	(0.00465)	(0.00463)
Constant	-0.0268***	-0.0267***	-0.0502**	-0.0492**
	(0.00521)	(0.00517)	(0.0203)	(0.0202)
Observations	71,221	70,486	71,031	71,216
R-squared	0.098	0.098	0.098	0.098
Number of Weather Stations	39	39	39	39

Table TA.X. Including savings-plan transactions: Station-level results for excess buy-sell value

This table presents the results from panel regressions with excess buy-sell value as the dependent variable for weather stations including quasi-automatic trades. Only investors who live within 50 km of one of the 39 weather stations are included. Weather station and month fixed effects are included in the estimation. Weather variables are demeaned by subtracting from daily observations the average for that day across the period from 1991 to 2010. Controls for school vacation, public holidays, and trading day before/after vacation are state specific. The hot day dummy and the lag of the dependent variable on the preceding trading day are station specific. SAD (seasonal affective disorder) controls for the shortened hours of light during fall and winter and is constructed as in Kamstra et al. (2003). CDAX three-month-return is the realized return of the CDAX over the preceding three months. All observations are daily. Standard errors clustered at the daily level are in parentheses. Note: ***/**/* indicate that the coefficient estimates are significantly different from zero at the 1%/5%/10% levels, respectively.

VARIABLES	(1)	(2)	(3)	(4)
Temperature (demeaned)	7.11e-05			
	(0.000233)			
Cloud cover (demeaned)		-9.15e-05		
		(0.000393)		
Precipitation (demeaned)			-7.29e-05	
			(0.000153)	
Air pressure (demeaned)				0.000275**
				(0.000113)
CDAX three months return	0.0438***	0.0445***	0.0436***	0.0426***
	(0.0150)	(0.0151)	(0.0150)	(0.0150)
Hot day dummy	0.00195			
	(0.0108)			
Lag on preceding trading day	-0.0609***	-0.0614***	-0.0611***	-0.0612***
	(0.00547)	(0.00549)	(0.00548)	(0.00547)
Monday	0.0114***	0.0114***	0.0115***	0.0114***
	(0.00260)	(0.00261)	(0.00261)	(0.00260)
Friday	-0.00979***	-0.00969***	-0.00984***	-0.00975***
	(0.00230)	(0.00230)	(0.00230)	(0.00230)
First 5 trading days of the year	0.00586	0.00731	0.00601	0.00489
	(0.0146)	(0.0148)	(0.0147)	(0.0146)
Last 5 trading days of the year	-0.0302**	-0.0311**	-0.0299*	-0.0295*
	(0.0153)	(0.0153)	(0.0153)	(0.0152)
First trading day of the month	0.00987***	0.0100***	0.00997***	0.00994***
	(0.00345)	(0.00345)	(0.00345)	(0.00342)
First trading day of the month	-0.00118	-0.00132	-0.00124	-0.000766
	(0.00316)	(0.00318)	(0.00316)	(0.00315)
Daylight saving Spring	0.0136	0.0129	0.0122	0.0130
	(0.0128)	(0.0126)	(0.0129)	(0.0133)
Daylight saving Fall	-0.0120	-0.0115	-0.0121	-0.0128
	(0.0151)	(0.0148)	(0.0152)	(0.0152)
School vacation	-0.000929	-0.00108	-0.000891	-0.00118
	(0.00184)	(0.00184)	(0.00185)	(0.00183)
Trading day after vacation	-0.00178	-0.00199	-0.00165	-0.00180
	(0.00517)	(0.00519)	(0.00518)	(0.00513)
Trading day before vacation	-0.00928**	-0.00972**	-0.00927**	-0.00952**
	(0.00438)	(0.00438)	(0.00438)	(0.00436)
Public holiday	0.0142***	0.0143***	0.0142***	0.0142***
	(0.00549)	(0.00549)	(0.00548)	(0.00545)
Dt. Börse (Frankfurt) closed	0.0955*	0.0920*	0.0955*	0.0956**
	(0.0487)	(0.0487)	(0.0488)	(0.0487)
SAD	0.00120	0.00110	0.00120	0.00142
	(0.00297)	(0.00298)	(0.00298)	(0.00294)
Constant	0.00896***	0.00900***	-0.00755	-0.00898
	(0.00339)	(0.00339)	(0.0126)	(0.0125)
Observations	71,221	70,486	71,031	71,216
R-squared	0.012	0.012	0.012	0.012
Number of Weather Stations	39	39	39	39

Table TA.XI. Including savings-plan transactions: Station-level results for log excess # of trades

This table presents the results from panel regressions with log excess # of trades as the dependent variable for weather stations including quasi-automatic trades. Only investors who live within 50 km of one of the 39 weather stations are included. Weather station and month fixed effects are included in the estimation. Weather variables are demeaned by subtracting from daily observations the average for that day across the period from 1991 to 2010. Controls for school vacation, public holidays, and trading day before/after vacation are state specific. The hot day dummy and the lag of the dependent variable on the preceding trading day are station specific. SAD (seasonal affective disorder) controls for the shortened hours of light during fall and winter and is constructed as in Kamstra et al. (2003). CDAX three-month-return is the realized return of the CDAX over the preceding three months. All observations are daily. Standard errors clustered at the daily level are in parentheses. Note: ***/**/* indicate that the coefficient estimates are significantly different from zero at the 1%/5%/10% levels, respectively.

VARIABLES	(1)	(2)	(3)	(4)
Temperature (demeaned)	-0.00253			
	(0.00166)			
Cloud cover (demeaned)		0.00509*		
		(0.00262)		
Precipitation (demeaned)			0.00168*	
			(0.000872)	
Air pressure (demeaned)				-0.00195**
				(0.000770)
CDAX three months return	0.400***	0.396***	0.398***	0.402***
	(0.0978)	(0.0975)	(0.0979)	(0.0977)
Hot day dummy	-0.0444			
	(0.0548)			
Lag on preceding trading day	0.205***	0.205***	0.205***	0.204***
	(0.0229)	(0.0229)	(0.0229)	(0.0229)
Monday	0.0850***	0.0853***	0.0852***	0.0858***
	(0.0196)	(0.0196)	(0.0197)	(0.0196)
Friday	-0.0155	-0.0158	-0.0155	-0.0154
	(0.0162)	(0.0162)	(0.0162)	(0.0162)
First 5 trading days of the year	0.0933	0.0886	0.0880	0.0965
	(0.0883)	(0.0894)	(0.0889)	(0.0884)
Last 5 trading days of the year	-0.118	-0.125	-0.118	-0.123
	(0.0939)	(0.0947)	(0.0949)	(0.0934)
First trading day of the month	0.299***	0.300***	0.302***	0.300***
	(0.0373)	(0.0374)	(0.0374)	(0.0372)
First trading day of the month	-0.0518**	-0.0520**	-0.0518**	-0.0547***
	(0.0201)	(0.0202)	(0.0202)	(0.0200)
Daylight saving Spring	-0.0390	-0.0379	-0.0422	-0.0376
	(0.0411)	(0.0396)	(0.0423)	(0.0405)
Daylight saving Fall	-0.106	-0.103	-0.103	-0.0987
	(0.108)	(0.110)	(0.108)	(0.106)
School vacation	-0.00319	-0.00177	-0.00302	-0.00180
	(0.0107)	(0.0107)	(0.0107)	(0.0106)
Trading day after vacation	-0.00413	-0.00448	-0.00405	-0.00415
	(0.0255)	(0.0253)	(0.0255)	(0.0257)
Trading day before vacation	-0.0938***	-0.0935***	-0.0933***	-0.0922***
	(0.0197)	(0.0199)	(0.0198)	(0.0197)
Public holiday	-0.273***	-0.273***	-0.273***	-0.272***
	(0.0535)	(0.0540)	(0.0540)	(0.0535)
Dt. Börse (Frankfurt) closed	-4.325***	-4.327***	-4.326***	-4.326***
	(0.123)	(0.124)	(0.124)	(0.125)
SAD	0.0228	0.0191	0.0216	0.0204
	(0.0215)	(0.0215)	(0.0215)	(0.0214)
Constant	-0.120***	-0.123***	-0.0649	-0.0556
	(0.0233)	(0.0231)	(0.0922)	(0.0916)
Observations	71,221	70,486	71,031	71,216
R-squared	0.383	0.384	0.384	0.384
Number of Weather Stations	39	39	39	39

Table TA.XII. Regular trader results for excess buy-sell

This table presents the results from panel regressions with excess buy-sell # as the dependent variable for individual investors. Only investors who live within 50 km of one of the 39 weather stations are included. In addition, only traders who trade on average in 40 out of 52 weeks and at least in 20 weeks per year over the sample period are included. Individual investor and month fixed effects are included in the estimation. Weather variables are demeaned by subtracting from daily observations the average for that day across the period from 1991 to 2010. Controls for the natural logarithm of preceding month´s asset holdings and the lag of the dependent variable on the preceding trading day are individual specific. Controls for school vacation, public holidays, and trading day before/after vacation are state specific. The hot day dummy is station specific. SAD (seasonal affective disorder) controls for the shortened hours of light during fall and winter and is constructed as in Kamstra et al. (2003). CDAX three-month-return is the realized return of the CDAX over the preceding three months. All observations are daily. Standard errors clustered at the individual investor level are in parentheses. Note: ***/**/* indicate that the coefficient estimates are significantly different from zero at the 1%/5%/10% levels, respectively.

VARIABLES	(1)	(2)	(3)	(4)
Temperature (demeaned)	0.000668**			
	(0.000327)			
Cloud cover (demeaned)		-0.000879		
		(0.000570)		
Precipitation (demeaned)			-0.000187	
			(0.000301)	
Air pressure (demeaned)				-5.00e-06
				(0.000168)
CDAX three months return	0.0358	0.0353	0.0375	0.0379
	(0.0310)	(0.0311)	(0.0309)	(0.0308)
Log asset holding	-0.00904***	-0.00895***	-0.00900***	-0.00901***
	(0.00200)	(0.00201)	(0.00205)	(0.00200)
Hot day dummy	-0.0174			
	(0.0241)			
Lag on preceding trading day	-0.0627***	-0.0631***	-0.0628***	-0.0627***
	(0.0160)	(0.0159)	(0.0160)	(0.0160)
Monday	0.00663	0.00685	0.00660	0.00664
	(0.00472)	(0.00480)	(0.00475)	(0.00472)
Friday	-0.0105***	-0.0102***	-0.0109***	-0.0106***
	(0.00391)	(0.00388)	(0.00388)	(0.00390)
First 5 trading days of the year	-0.0190	-0.0163	-0.0173	-0.0177
	(0.0131)	(0.0133)	(0.0132)	(0.0131)
Last 5 trading days of the year	-0.000573	0.000582	-0.00104	-0.000997
	(0.0182)	(0.0183)	(0.0183)	(0.0183)
First trading day of the month	0.0126**	0.0119**	0.0128**	0.0124**
	(0.00554)	(0.00552)	(0.00561)	(0.00559)
First trading day of the month	-0.00591	-0.00594	-0.00613	-0.00577
	(0.00455)	(0.00456)	(0.00457)	(0.00454)
Daylight saving Spring	-0.00162	-0.00349	-0.00486	-0.000742
	(0.0234)	(0.0234)	(0.0233)	(0.0234)
Daylight saving Fall	-0.0373*	-0.0374*	-0.0380*	-0.0378*
	(0.0197)	(0.0197)	(0.0199)	(0.0198)
School vacation	0.00204	0.00149	0.00218	0.00195
	(0.00401)	(0.00406)	(0.00401)	(0.00402)
Trading day after vacation	-0.0118	-0.0122	-0.0114	-0.0117
	(0.00987)	(0.0100)	(0.00990)	(0.00987)
Trading day before vacation	0.00651	0.00746	0.00717	0.00646
	(0.0101)	(0.0101)	(0.00997)	(0.0101)
Public holiday	0.0226***	0.0226***	0.0220***	0.0225***
	(0.00806)	(0.00804)	(0.00800)	(0.00804)
Dt. Börse (Frankfurt) closed	0.184**	0.185**	0.185**	0.185**
	(0.0773)	(0.0775)	(0.0774)	(0.0773)
SAD	0.00623	0.00711	0.00637	0.00664
	(0.00438)	(0.00439)	(0.00440)	(0.00438)
Constant	0.0660**	0.0608**	0.0643**	0.0641**
	(0.0256)	(0.0258)	(0.0259)	(0.0257)
Observations	94,287	93,491	93,834	94,280
R-squared	0.005	0.005	0.005	0.005
Number of Investors	105	105	105	105

Table TA.XIII. Regular trader results for excess buy-sell value

This table presents the results from panel regressions with excess buy-sell value as the dependent variable for individual investors. Only investors who live within 50 km of one of the 39 weather stations are included. In addition, only traders who trade on average in 40 out of 52 weeks and at least in 20 weeks per year over the sample period are included. Individual investor and month fixed effects are included in the estimation. Weather variables are demeaned by subtracting from daily observations the average for that day across the period from 1991 to 2010. Controls for the natural logarithm of preceding month´s asset holdings and the lag of the dependent variable on the preceding trading day are individual specific. Controls for school vacation, public holidays, and trading day before/after vacation are state specific. The hot day dummy is station specific. SAD (seasonal affective disorder) controls for the shortened hours of light during fall and winter and is constructed as in Kamstra et al. CDAX three-month-return is the realized return of the CDAX over the preceding three months. All observations are daily. Standard errors clustered at the individual investor level are in parentheses. Note: ***/**/* indicate that the coefficient estimates are significantly different from zero at the 1%/5%/10% levels, respectively.

VARIABLES	(1)	(2)	(3)	(4)
Temperature (demeaned)	0.000633*			
	(0.000345)			
Cloud cover (demeaned)		-0.00102*		
		(0.000604)		
Precipitation (demeaned)			-0.000148	
			(0.000306)	
Air pressure (demeaned)				3.31e-05
				(0.000172)
CDAX three months return	0.0670*	0.0662*	0.0683**	0.0684**
	(0.0340)	(0.0341)	(0.0339)	(0.0337)
Log asset holding	-0.00640***	-0.00638***	-0.00621***	-0.00635***
	(0.00225)	(0.00227)	(0.00229)	(0.00226)
Hot day dummy	-0.0252			
	(0.0250)			
Lag on preceding trading day	-0.0664***	-0.0665***	-0.0664***	-0.0664***
	(0.0160)	(0.0160)	(0.0161)	(0.0160)
Monday	0.00451	0.00483	0.00449	0.00452
	(0.00484)	(0.00492)	(0.00487)	(0.00483)
Friday	-0.0109***	-0.0105***	-0.0112***	-0.0109***
	(0.00392)	(0.00389)	(0.00388)	(0.00391)
First 5 trading days of the year	-0.0196	-0.0170	-0.0180	-0.0185
	(0.0133)	(0.0135)	(0.0134)	(0.0133)
Last 5 trading days of the year	0.00130	0.00247	0.000898	0.00112
	(0.0178)	(0.0179)	(0.0179)	(0.0180)
First trading day of the month	0.0116**	0.0110*	0.0118**	0.0114**
	(0.00567)	(0.00566)	(0.00572)	(0.00572)
First trading day of the month	-0.00651	-0.00653	-0.00664	-0.00630
	(0.00479)	(0.00479)	(0.00480)	(0.00476)
Daylight saving Spring	0.00562	0.00343	0.00276	0.00633
	(0.0240)	(0.0240)	(0.0239)	(0.0240)
Daylight saving Fall	-0.0319	-0.0320	-0.0325	-0.0325
	(0.0200)	(0.0199)	(0.0202)	(0.0200)
School vacation	0.00361	0.00305	0.00371	0.00343
	(0.00373)	(0.00377)	(0.00373)	(0.00374)
Trading day after vacation	-0.00935	-0.00957	-0.00889	-0.00927
	(0.0101)	(0.0103)	(0.0102)	(0.0101)
Trading day before vacation	0.00622	0.00706	0.00692	0.00613
	(0.0101)	(0.0102)	(0.0100)	(0.0101)
Public holiday	0.0220***	0.0221***	0.0215***	0.0219***
	(0.00809)	(0.00809)	(0.00804)	(0.00807)
Dt. Börse (Frankfurt) closed	0.187**	0.188**	0.188**	0.188**
	(0.0797)	(0.0799)	(0.0798)	(0.0797)
SAD	0.00501	0.00601	0.00516	0.00543
	(0.00443)	(0.00444)	(0.00444)	(0.00443)
Constant	0.0735**	0.0687**	0.0702**	0.0714**
	(0.0287)	(0.0291)	(0.0290)	(0.0289)
Observations	94,287	93,491	93,834	94,280
R-squared	0.005	0.005	0.005	0.005
Number of Investors	105	105	105	105

Table TA.XIV. Regular trader results for log excess # of trades

This table presents the results from panel regressions with log excess # of trades as the dependent variable for individual investors. Only investors who live within 50 km of one of the 39 weather stations are included. In addition, only traders who trade on average in 40 out of 52 weeks and at least in 20 weeks per year over the sample period are included. Individual investor and month fixed effects are included in the estimation. Weather variables are demeaned by subtracting from daily observations the average for that day across the period from 1991 to 2010. Controls for the natural logarithm of preceding month´s asset holdings and the lag of the dependent variable on the preceding trading day are individual specific. Controls for school vacation, public holidays, and trading day before/after vacation are state specific. The hot day dummy is station specific. SAD (seasonal affective disorder) controls for the shortened hours of light during fall and winter and is constructed as in Kamstraet al. (2003). CDAX three-month-return is the realized return of the CDAX over the preceding three months. All observations are daily. Standard errors clustered at the individual investor level are in parentheses. Note: ***/**/* indicate that the coefficient estimates are significantly different from zero at the 1%/5%/10% levels, respectively.

VARIABLES	(1)	(2)	(3)	(4)
Temperature (demeaned)	-0.000716			
	(0.000538)			
Cloud cover (demeaned)		0.00138		
		(0.000938)		
Precipitation (demeaned)			5.97e-05	
			(0.000465)	
Air pressure (demeaned)				-2.46e-06
				(0.000260)
CDAX three months return	-0.0434	-0.0387	-0.0422	-0.0462
	(0.0582)	(0.0583)	(0.0579)	(0.0575)
Log asset holding	0.00525	0.00518	0.00428	0.00521
	(0.00529)	(0.00532)	(0.00537)	(0.00530)
Hot day dummy	-0.00630			
	(0.0271)			
Lag on preceding trading day	0.201***	0.201***	0.201***	0.201***
	(0.0130)	(0.0130)	(0.0130)	(0.0130)
Monday	0.00234	0.00247	0.00256	0.00237
	(0.0148)	(0.0149)	(0.0148)	(0.0147)
Friday	0.00321	0.00270	0.00333	0.00332
	(0.00721)	(0.00710)	(0.00723)	(0.00723)
First 5 trading days of the year	0.0429*	0.0432**	0.0385*	0.0417*
	(0.0217)	(0.0218)	(0.0220)	(0.0218)
Last 5 trading days of the year	-0.0839***	-0.0841***	-0.0833***	-0.0834***
	(0.0262)	(0.0264)	(0.0263)	(0.0264)
First trading day of the month	0.000980	0.00209	0.00230	0.00136
	(0.00845)	(0.00839)	(0.00835)	(0.00840)
First trading day of the month	-0.0249***	-0.0251***	-0.0246***	-0.0250***
	(0.00616)	(0.00617)	(0.00621)	(0.00617)
Daylight saving Spring	0.0646*	0.0645*	0.0675*	0.0636*
	(0.0345)	(0.0345)	(0.0343)	(0.0342)
Daylight saving Fall	-0.0113	-0.00795	-0.0132	-0.0107
	(0.0308)	(0.0309)	(0.0309)	(0.0308)
School vacation	0.00254	0.00316	0.00277	0.00246
	(0.00670)	(0.00671)	(0.00677)	(0.00667)
Trading day after vacation	0.0260*	0.0268*	0.0270*	0.0259*
	(0.0149)	(0.0150)	(0.0150)	(0.0149)
Trading day before vacation	-0.0309**	-0.0312**	-0.0305**	-0.0308**
	(0.0146)	(0.0147)	(0.0146)	(0.0145)
Public holiday	-0.0665***	-0.0664***	-0.0669***	-0.0663***
	(0.0150)	(0.0151)	(0.0151)	(0.0150)
Dt. Börse (Frankfurt) closed	-0.601***	-0.603***	-0.602***	-0.601***
	(0.141)	(0.141)	(0.141)	(0.142)
SAD	0.00387	0.00310	0.00219	0.00341
	(0.00936)	(0.00947)	(0.00938)	(0.00935)
Constant	-0.400***	-0.397***	-0.384***	-0.398***
	(0.0659)	(0.0664)	(0.0659)	(0.0660)
Observations	94,287	93,491	93,834	94,280
R-squared	0.043	0.043	0.043	0.043
Number of Investors	105	105	105	105

Table TA.XV. Occasional trader results for excess buy-sell

This table presents the results from panel regressions with excess buy-sell # as the dependent variable for individual investors. Only investors who live within 50 km of one of the 39 weather stations are included. In addition, only traders who trade on average in less than 20 weeks per year over the sample period are included. investors. Individual investor and month fixed effects are included in the estimation. Weather variables are demeaned by subtracting from daily observations the average for that day across the period from 1991 to 2010. Controls for the natural logarithm of preceding month´s asset holdings and the lag of the dependent variable on the preceding trading day are individual specific. Controls for school vacation, public holidays, and trading day before/after vacation are state specific. The hot day dummy is station specific. SAD (seasonal affective disorder) controls for the shortened hours of light during fall and winter and is constructed as in Kamstra et al. (2003). CDAX three-month-return is the realized return of the CDAX over the preceding three months. All observations are daily. Standard errors clustered at the individual investor level are in parentheses. Note: ***/**/* indicate that the coefficient estimates are significantly different from zero at the 1%/5%/10% levels, respectively.

VARIABLES	(1)	(2)	(3)	(4)
Temperature (demeaned)	0.000139			
	(0.000186)			
Cloud cover (demeaned)		0.000440		
		(0.000339)		
Precipitation (demeaned)			-0.000155	
			(0.000162)	
Air pressure (demeaned)				9.40e-05
				(8.59e-05)
CDAX three months return	0.0920***	0.0923***	0.0929***	0.0916***
	(0.0113)	(0.0113)	(0.0113)	(0.0113)
Log asset holding	-0.0214***	-0.0214***	-0.0215***	-0.0214***
	(0.00103)	(0.00104)	(0.00104)	(0.00103)
Hot day dummy	-0.00498			
	(0.0116)			
Lag on preceding trading day	-0.0890***	-0.0891***	-0.0891***	-0.0890***
	(0.00365)	(0.00366)	(0.00365)	(0.00365)
Monday	0.0164***	0.0167***	0.0165***	0.0164***
	(0.00188)	(0.00189)	(0.00188)	(0.00188)
Friday	-0.0114***	-0.0113***	-0.0114***	-0.0113***
	(0.00187)	(0.00187)	(0.00187)	(0.00187)
First 5 trading days of the year	-0.00516	-0.00576	-0.00455	-0.00509
	(0.00613)	(0.00613)	(0.00614)	(0.00611)
Last 5 trading days of the year	-0.0810***	-0.0813***	-0.0807***	-0.0803***
	(0.00847)	(0.00851)	(0.00847)	(0.00848)
First trading day of the month	0.0460***	0.0456***	0.0461***	0.0460***
	(0.00308)	(0.00307)	(0.00307)	(0.00307)
First trading day of the month	0.00547**	0.00554**	0.00540**	0.00570**
	(0.00254)	(0.00255)	(0.00254)	(0.00255)
Daylight saving Spring	0.00863	0.00930	0.00944	0.00874
	(0.0126)	(0.0126)	(0.0126)	(0.0126)
Daylight saving Fall	-0.0133	-0.0134	-0.0139	-0.0135
	(0.0109)	(0.0109)	(0.0109)	(0.0109)
School vacation	-0.00418**	-0.00394**	-0.00415**	-0.00428**
	(0.00185)	(0.00186)	(0.00185)	(0.00185)
Trading day after vacation	-0.00938*	-0.00964**	-0.00939*	-0.00936*
	(0.00487)	(0.00489)	(0.00487)	(0.00487)
Trading day before vacation	-0.000502	-0.000891	-0.000375	-0.000584
	(0.00547)	(0.00547)	(0.00547)	(0.00547)
Public holiday	0.0209***	0.0206***	0.0207***	0.0208***
	(0.00436)	(0.00438)	(0.00436)	(0.00436)
Dt. Börse (Frankfurt) closed	0.0333	0.0334	0.0333	0.0334
	(0.0595)	(0.0595)	(0.0595)	(0.0595)
SAD	0.00461**	0.00468**	0.00461**	0.00474**
	(0.00224)	(0.00225)	(0.00224)	(0.00224)
Constant	0.226***	0.225***	0.226***	0.225***
	(0.0110)	(0.0111)	(0.0111)	(0.0110)
Observations	397,160	395,015	396,414	397,154
R-squared	0.013	0.013	0.013	0.013
Number of Investors	2,331	2,331	2,331	2,331

Table TA.XVI. Occasional trader results for excess buy-sell value

This table presents the results from panel regressions excess buy-sell value as the dependent variable for individual investors. Only investors who live within 50 km of one of the 39 weather stations are included. In addition, only traders who trade on average in less than 20 weeks per year over the sample period are included. This sample comprises 2,331 investors. Individual investor and month fixed effects are included in the estimation. Weather variables are demeaned by subtracting from daily observations the average for that day across the period from 1991 to 2010. Controls for the natural logarithm of preceding month´s asset holdings and the lag of the dependent variable on the preceding trading day are individual specific. Controls for school vacation, public holidays, and trading day before/after vacation are state specific. The hot day dummy is station specific. SAD (seasonal affective disorder) controls for the shortened hours of light during fall and winter and is constructed as in Kamstra et al. (2003 CDAX three-month-return is the realized return of the CDAX over the preceding three months. All observations are daily. Standard errors clustered at the individual investor level are in parentheses. Note: ***/**/* indicate that the coefficient estimates are significantly different from zero at the 1%/5%/10% levels, respectively.

VARIABLES	(1)	(2)	(3)	(4)
Temperature (demeaned)	4.00e-05			
	(0.000189)			
Cloud cover (demeaned)		0.000136		
		(0.000349)		
Precipitation (demeaned)			-0.000280*	
			(0.000166)	
Air pressure (demeaned)				0.000243***
				(8.80e-05)
CDAX three months return	0.167***	0.167***	0.168***	0.166***
	(0.0122)	(0.0122)	(0.0122)	(0.0122)
Log asset holding	-0.0165***	-0.0165***	-0.0166***	-0.0165***
	(0.00109)	(0.00109)	(0.00110)	(0.00109)
Hot day dummy	-0.00383			
	(0.0119)			
Lag on preceding trading day	-0.0603***	-0.0604***	-0.0603***	-0.0604***
	(0.00388)	(0.00389)	(0.00389)	(0.00388)
Monday	0.0186***	0.0188***	0.0187***	0.0185***
	(0.00195)	(0.00195)	(0.00195)	(0.00195)
Friday	-0.0132***	-0.0131***	-0.0132***	-0.0131***
	(0.00191)	(0.00191)	(0.00191)	(0.00191)
First 5 trading days of the year	-0.00366	-0.00433	-0.00323	-0.00410
	(0.00625)	(0.00625)	(0.00626)	(0.00623)
Last 5 trading days of the year	-0.0765***	-0.0764***	-0.0762***	-0.0751***
	(0.00850)	(0.00854)	(0.00851)	(0.00851)
First trading day of the month	0.0649***	0.0646***	0.0650***	0.0651***
	(0.00381)	(0.00381)	(0.00381)	(0.00380)
First trading day of the month	0.00382	0.00391	0.00374	0.00432*
	(0.00260)	(0.00260)	(0.00260)	(0.00260)
Daylight saving Spring	0.00843	0.00844	0.00899	0.00787
	(0.0128)	(0.0128)	(0.0128)	(0.0128)
Daylight saving Fall	-0.0205*	-0.0211*	-0.0209*	-0.0209*
	(0.0112)	(0.0112)	(0.0112)	(0.0112)
School vacation	-0.00234	-0.00212	-0.00233	-0.00257
	(0.00194)	(0.00195)	(0.00195)	(0.00194)
Trading day after vacation	-0.00948*	-0.00962*	-0.00957*	-0.00948*
	(0.00504)	(0.00506)	(0.00504)	(0.00504)
Trading day before vacation	0.000652	6.97e-06	0.000680	0.000417
	(0.00557)	(0.00557)	(0.00557)	(0.00557)
Public holiday	0.0223***	0.0221***	0.0221***	0.0222***
	(0.00445)	(0.00447)	(0.00446)	(0.00446)
Dt. Börse (Frankfurt) closed	0.0183	0.0179	0.0183	0.0183
	(0.0609)	(0.0610)	(0.0609)	(0.0609)
SAD	0.00500**	0.00511**	0.00491**	0.00511**
	(0.00226)	(0.00227)	(0.00226)	(0.00226)
Constant	0.211***	0.210***	0.211***	0.210***
	(0.0117)	(0.0117)	(0.0117)	(0.0117)
Observations	397,160	395,015	396,414	397,154
R-squared	0.009	0.009	0.009	0.009
Number of Investors	2,331	2,331	2,331	2,331

Table TA.XVII. Occasional trader results for log excess # of trades

This table presents the results from panel regressions log excess # of trades as the dependent variable for individual investors. Only investors who live within 50 km of one of the 39 weather stations are included. In addition, only traders who trade on average in less than 20 weeks per year over the sample period are included. This sample comprises 2,331 investors. Individual investor and month fixed effects are included in the estimation. Weather variables are demeaned by subtracting from daily observations the average for that day across the period from 1991 to 2010. Controls for the natural logarithm of preceding month´s asset holdings and the lag of the dependent variable on the preceding trading day are individual specific. Controls for school vacation, public holidays, and trading day before/after vacation are state specific. The hot day dummy is station specific. SAD (seasonal affective disorder) controls for the shortened hours of light during fall and winter and is constructed as in Kamstra et al. (2003). CDAX three-month-return is the realized return of the CDAX over the preceding three months. All observations are daily. Standard errors clustered at the individual investor level are in parentheses. Note: ***/**/* indicate that the coefficient estimates are significantly different from zero at the 1%/5%/10% levels, respectively.

VARIABLES	(1)	(2)	(3)	(4)
Temperature (demeaned)	-0.000598***			
	(0.000221)			
Cloud cover (demeaned)		0.00160***		
		(0.000398)		
Precipitation (demeaned)			0.000509***	
			(0.000188)	
Air pressure (demeaned)				-0.000409***
				(0.000103)
CDAX three months return	-0.0291*	-0.0286*	-0.0294*	-0.0274*
	(0.0151)	(0.0151)	(0.0151)	(0.0151)
Log asset holding	-0.00942***	-0.00952***	-0.00938***	-0.00955***
	(0.00190)	(0.00191)	(0.00190)	(0.00190)
Hot day dummy	-0.00719			
	(0.0131)			
Lag on preceding trading day	0.133***	0.133***	0.133***	0.133***
	(0.00444)	(0.00446)	(0.00445)	(0.00444)
Monday	0.0284***	0.0286***	0.0285***	0.0286***
	(0.00251)	(0.00251)	(0.00251)	(0.00251)
Friday	0.00746***	0.00732***	0.00746***	0.00744***
	(0.00224)	(0.00224)	(0.00224)	(0.00223)
First 5 trading days of the year	0.0336***	0.0321***	0.0320***	0.0333***
	(0.00726)	(0.00728)	(0.00726)	(0.00725)
Last 5 trading days of the year	0.0256***	0.0245**	0.0258***	0.0240**
	(0.00977)	(0.00979)	(0.00977)	(0.00979)
First trading day of the month	0.0392***	0.0390***	0.0395***	0.0392***
	(0.00433)	(0.00433)	(0.00433)	(0.00432)
First trading day of the month	-0.00420	-0.00458	-0.00421	-0.00498*
	(0.00282)	(0.00283)	(0.00282)	(0.00282)
Daylight saving Spring	-0.0450***	-0.0432***	-0.0473***	-0.0454***
	(0.0151)	(0.0151)	(0.0152)	(0.0151)
Daylight saving Fall	-0.0303**	-0.0293**	-0.0302**	-0.0295**
	(0.0130)	(0.0130)	(0.0130)	(0.0130)
School vacation	0.00223	0.00241	0.00213	0.00261
	(0.00223)	(0.00224)	(0.00224)	(0.00223)
Trading day after vacation	-0.0112*	-0.0114**	-0.0111*	-0.0112*
	(0.00576)	(0.00579)	(0.00577)	(0.00576)
Trading day before vacation	-0.00801	-0.00718	-0.00777	-0.00763
	(0.00620)	(0.00623)	(0.00620)	(0.00619)
Public holiday	-0.00831	-0.00854	-0.00763	-0.00760
	(0.00533)	(0.00534)	(0.00532)	(0.00532)
Dt. Börse (Frankfurt) closed	-0.295***	-0.296***	-0.296***	-0.296***
	(0.0549)	(0.0549)	(0.0549)	(0.0549)
SAD	-0.00280	-0.00367	-0.00292	-0.00336
	(0.00272)	(0.00272)	(0.00270)	(0.00271)
Constant	-0.163***	-0.163***	-0.164***	-0.162***
	(0.0197)	(0.0198)	(0.0198)	(0.0198)
Observations	397,160	395,015	396,414	397,154
R-squared	0.020	0.020	0.020	0.020
Number of Investors	2,331	2,331	2,331	2,331

Table TA.XVIII. Investor-level: Linear probability model

This table presents the results from the linear probability model with a trading dummy equal to 1 at days the particular investor decides to trade and 0 at non-trading days as the dependent variable for individual investors. Only investors who live within 50 km of one of the 39 weather stations are included, such that the sample consists of 5,423 investors. Individual investor and month fixed effects are included in the estimation. Weather variables are demeaned by subtracting from daily observations the average for that day across the period from 1991 to 2010. Controls for the natural logarithm of preceding month´s asset holdings and the lag of the dependent variable on the preceding trading day are individual specific. Controls for school vacation, public holidays, and trading day before/after vacation are state specific. The hot day dummy is station specific. SAD (seasonal affective disorder) controls for the shortened hours of light during fall and winter and is constructed as in Kamstra et al. (2003). CDAX three-month-return is the realized return of the CDAX over the preceding three months. All observations are daily. Standard errors clustered at the individual investor level are in parentheses. Note: ***/**/* indicate that the coefficient estimates are significantly different from zero at the 1%/5%/10% levels, respectively.

VARIABLES	(1)	(2)	(3)	(4)
Temperature (demeaned)	-9.45e-05**			
	(3.86e-05)			
Cloud cover (demeaned)		0.000850***		
		(5.96e-05)		
Precipitation (demeaned)			0.000243***	
			(2.71e-05)	
Air pressure (demeaned)				-0.000362***
				(1.60e-05)
CDAX three months return	0.0898***	0.0906***	0.0903***	0.0919***
	(0.00498)	(0.00498)	(0.00496)	(0.00495)
Log asset holding	0.0204***	0.0204***	0.0204***	0.0204***
	(0.000623)	(0.000625)	(0.000622)	(0.000623)
Hot day dummy	-0.00932***			
	(0.00188)			
Lag on preceding trading day	0.231***	0.231***	0.231***	0.231***
	(0.00169)	(0.00169)	(0.00169)	(0.00169)
Monday	0.0105***	0.0106***	0.0105***	0.0106***
	(0.000562)	(0.000564)	(0.000562)	(0.000562)
Friday	-0.000481	-0.000468	-0.000481	-0.000484
	(0.000400)	(0.000401)	(0.000400)	(0.000400)
First 5 trading days of the year	0.00987***	0.00959***	0.00954***	0.0106***
	(0.00112)	(0.00113)	(0.00113)	(0.00113)
Last 5 trading days of the year	-0.00588***	-0.00682***	-0.00592***	-0.00708***
	(0.00104)	(0.00104)	(0.00104)	(0.00104)
First trading day of the month	0.0177***	0.0176***	0.0178***	0.0176***
	(0.000805)	(0.000806)	(0.000805)	(0.000804)
First trading day of the month	-0.00478***	-0.00486***	-0.00478***	-0.00526***
	(0.000365)	(0.000366)	(0.000365)	(0.000365)
Daylight saving Spring	0.00314*	0.00377**	0.00310*	0.00360**
	(0.00167)	(0.00167)	(0.00167)	(0.00166)
Daylight saving Fall	-0.00213	-0.00168	-0.00179	-0.000972
	(0.00193)	(0.00194)	(0.00194)	(0.00193)
School vacation	-0.00257***	-0.00242***	-0.00253***	-0.00230***
	(0.000442)	(0.000444)	(0.000442)	(0.000442)
Trading day after vacation	-0.00224**	-0.00224**	-0.00213**	-0.00228**
	(0.000888)	(0.000891)	(0.000888)	(0.000887)
Trading day before vacation	-0.00913***	-0.00897***	-0.00912***	-0.00899***
	(0.000792)	(0.000795)	(0.000793)	(0.000792)
Public holiday	-0.0350***	-0.0352***	-0.0350***	-0.0349***
	(0.000793)	(0.000795)	(0.000793)	(0.000793)
Dt. Börse (Frankfurt) closed	-0.135***	-0.135***	-0.135***	-0.135***
	(0.00139)	(0.00139)	(0.00139)	(0.00139)
SAD	0.00128***	0.000872**	0.00121***	0.000942**
	(0.000442)	(0.000444)	(0.000443)	(0.000442)
Constant	-0.0741***	-0.0720***	-0.0729***	-0.0714***
	(0.00662)	(0.00665)	(0.00662)	(0.00662)
Observations	9,523,075	9,464,254	9,511,268	9,522,782
R-squared	0.066	0.066	0.066	0.066
Number of Investors	5,423	5,423	5,423	5,423

Table TA.XIX. Investor-level results for excess buy-sell # for the three-day-average of the weather variables

This table presents the results from panel regressions with excess buy-sell # as defined as the dependent variable for individual investors. Only investors who live within 50 km of one of the 39 weather stations are included, such that the sample consists of 5,423 investors. Individual investor and month fixed effects are included in the estimation. Weather is demeaned by subtracting from daily observations the average for that day across the period from 1991 to 2010. Weather variables in this model are the average of the single values over the last two days and today. Controls for the natural logarithm of preceding month´s asset holdings and the lag of the dependent variable on the preceding trading day are individual specific. Controls for school vacation, public holidays, and trading day before/after vacation are state specific. The hot day dummy is station specific. SAD (seasonal affective disorder) controls for the shortened hours of light during fall and winter and is constructed as in Kamstra et al. (2003). CDAX three-month-return is the realized return of the CDAX over the preceding three months. All observations are daily. Standard errors clustered at the individual investor level are in parentheses. Note: ***/**/* indicate that the coefficient estimates are significantly different from zero at the 1%/5%/10% levels, respectively.

VARIABLES	(1)	(2)	(3)	(4)
Temperature (average)	0.000411***			
	(9.42e-05)			
Cloud cover (average)		7.00e-05		
		(0.000193)		
Precipitation (average)			-2.06e-05	
			(0.000114)	
Air pressure (average)				0.000193***
				(4.49e-05)
CDAX three months return	0.0496***	0.0504***	0.0507***	0.0492***
	(0.00589)	(0.00589)	(0.00588)	(0.00587)
Log asset holding	-0.0143***	-0.0143***	-0.0143***	-0.0143***
	(0.000491)	(0.000493)	(0.000493)	(0.000491)
Hot day dummy	-0.00537			
	(0.00517)			
Lag on preceding trading day	-0.0963***	-0.0962***	-0.0963***	-0.0963***
	(0.00243)	(0.00243)	(0.00243)	(0.00243)
Monday	0.0110***	0.0110***	0.0110***	0.0109***
	(0.000988)	(0.000994)	(0.000989)	(0.000989)
Friday	-0.0113***	-0.0112***	-0.0114***	-0.0112***
	(0.000942)	(0.000944)	(0.000943)	(0.000943)
First 5 trading days of the year	-0.000694	0.000152	7.21e-05	-0.000328
	(0.00308)	(0.00309)	(0.00308)	(0.00307)
Last 5 trading days of the year	-0.0520***	-0.0520***	-0.0521***	-0.0508***
	(0.00412)	(0.00414)	(0.00413)	(0.00414)
First trading day of the month	0.0281***	0.0279***	0.0282***	0.0283***
	(0.00156)	(0.00156)	(0.00156)	(0.00156)
First trading day of the month	0.000518	0.000619	0.000571	0.000901
	(0.00115)	(0.00116)	(0.00115)	(0.00115)
Daylight saving Spring	0.0144**	0.0149**	0.0154***	0.0154***
	(0.00596)	(0.00596)	(0.00596)	(0.00596)
Daylight saving Fall	-0.00617	-0.00566	-0.00605	-0.00631
	(0.00516)	(0.00516)	(0.00517)	(0.00516)
School vacation	-0.00449***	-0.00454***	-0.00450***	-0.00470***
	(0.000891)	(0.000895)	(0.000891)	(0.000891)
Trading day after vacation	-0.00393*	-0.00405*	-0.00396*	-0.00393*
	(0.00234)	(0.00236)	(0.00234)	(0.00234)
Trading day before vacation	0.00419*	0.00420*	0.00428*	0.00410*
	(0.00245)	(0.00246)	(0.00245)	(0.00245)
Public holiday	0.0127***	0.0122***	0.0124***	0.0124***
	(0.00210)	(0.00210)	(0.00210)	(0.00210)
Dt. Börse (Frankfurt) closed	0.0842***	0.0832***	0.0844***	0.0843***
	(0.0309)	(0.0310)	(0.0309)	(0.0309)
SAD	0.00242**	0.00249**	0.00260**	0.00265**
	(0.00104)	(0.00104)	(0.00104)	(0.00104)
Constant	0.158***	0.141***	0.158***	0.158***
	(0.00518)	(0.00657)	(0.00519)	(0.00517)
Observations	1,710,023	1,699,624	1,707,062	1,709,895
R-squared	0.012	0.012	0.012	0.012
Number of Investors	5,423	5,423	5,423	5,423

Table TA.XX. Investor-level results for excess buy-sell value for the three-day-average of the weather variables

This table presents the results from panel regressions with excess buy-sell value as dependent variable for individual investors. Only investors who live within 50 km of one of the 39 weather stations are included, such that the sample consists of 5,423 investors. Individual investor and month fixed effects are included in the estimation. Weather is demeaned by subtracting from daily observations the average for that day across the period from 1991 to 2010. Weather variables in this model are the average of the single values over the last two days and today. Controls for the natural logarithm of preceding month´s asset holdings and the lag of the dependent variable on the preceding trading day are individual specific. Controls for school vacation, public holidays, and trading day before/after vacation are state specific. The hot day dummy is station specific. SAD (seasonal affective disorder) controls for the shortened hours of light during fall and winter and is constructed as in Kamstra et al. (2003). CDAX three-month-return is the realized return of the CDAX over the preceding three months. All observations are daily. Standard errors clustered at the individual investor level are in parentheses. Note: ***/**/* indicate that the coefficient estimates are significantly different from zero at the 1%/5%/10% levels, respectively.

VARIABLES	(1)	(2)	(3)	(4)
Temperature (average)	0.000322***			
	(9.53e-05)			
Cloud cover (average)		-0.000396**		
		(0.000197)		
Precipitation (average)			-0.000266**	
			(0.000117)	
Air pressure (average)				0.000328***
				(4.57e-05)
CDAX three months return	0.104***	0.104***	0.104***	0.102***
	(0.00635)	(0.00635)	(0.00635)	(0.00633)
Log asset holding	-0.0126***	-0.0127***	-0.0126***	-0.0126***
	(0.000510)	(0.000512)	(0.000511)	(0.000509)
Hot day dummy	-0.00608			
	(0.00523)			
Lag on preceding trading day	-0.0864***	-0.0863***	-0.0864***	-0.0864***
	(0.00247)	(0.00248)	(0.00248)	(0.00247)
Monday	0.0120***	0.0121***	0.0120***	0.0120***
	(0.00102)	(0.00103)	(0.00102)	(0.00102)
Friday	-0.0125***	-0.0124***	-0.0125***	-0.0124***
	(0.000959)	(0.000962)	(0.000960)	(0.000960)
First 5 trading days of the year	-0.000592	0.000231	5.50e-05	-0.000642
	(0.00313)	(0.00315)	(0.00314)	(0.00313)
Last 5 trading days of the year	-0.0489***	-0.0484***	-0.0488***	-0.0468***
	(0.00414)	(0.00417)	(0.00415)	(0.00416)
First trading day of the month	0.0364***	0.0362***	0.0364***	0.0367***
	(0.00179)	(0.00180)	(0.00180)	(0.00180)
First trading day of the month	-0.000119	4.26e-05	-5.66e-05	0.000476
	(0.00117)	(0.00118)	(0.00118)	(0.00118)
Daylight saving Spring	0.0158***	0.0161***	0.0168***	0.0167***
	(0.00605)	(0.00605)	(0.00605)	(0.00604)
Daylight saving Fall	-0.0104**	-0.0100*	-0.0104**	-0.0108**
	(0.00524)	(0.00524)	(0.00525)	(0.00524)
School vacation	-0.00322***	-0.00331***	-0.00328***	-0.00354***
	(0.000912)	(0.000915)	(0.000912)	(0.000911)
Trading day after vacation	-0.00400*	-0.00406*	-0.00409*	-0.00400*
	(0.00241)	(0.00242)	(0.00241)	(0.00240)
Trading day before vacation	0.00448*	0.00442*	0.00446*	0.00430*
	(0.00248)	(0.00250)	(0.00248)	(0.00248)
Public holiday	0.0136***	0.0131***	0.0132***	0.0132***
	(0.00214)	(0.00215)	(0.00214)	(0.00214)
Dt. Börse (Frankfurt) closed	0.0747**	0.0741**	0.0750**	0.0747**
	(0.0311)	(0.0312)	(0.0311)	(0.0311)
SAD	0.00174*	0.00194*	0.00190*	0.00196*
	(0.00105)	(0.00106)	(0.00105)	(0.00105)
Constant	0.178***	0.161***	0.178***	0.177***
	(0.00537)	(0.00674)	(0.00538)	(0.00535)
Observations	1,710,023	1,699,624	1,707,062	1,709,895
R-squared	0.010	0.010	0.010	0.010
Number of Investors	5,423	5,423	5,423	5,423

Table TA.XXI. Investor-level results for log excess # of trades for the three-day-average of the weather variables

This table presents the results from panel regressions with log excess # of trades as the dependent variable for individual investors. Only investors who live within 50 km of one of the 39 weather stations are included, such that the sample consists of 5,423 investors. Individual investor and month fixed effects are included in the estimation. Weather is demeaned by subtracting from daily observations the average for that day across the period from 1991 to 2010. Weather variables in this model are the average of the single values over the last two days and today. Controls for the natural logarithm of preceding month´s asset holdings and the lag of the dependent variable on the preceding trading day are individual specific. Controls for school vacation, public holidays, and trading day before/after vacation are state specific. The hot day dummy is station specific. SAD (seasonal affective disorder) controls for the shortened hours of light during fall and winter and is constructed as in Kamstra et al. (2003). CDAX three-month-return is the realized return of the CDAX over the preceding three months. All observations are daily. Standard errors clustered at the individual investor level are in parentheses. Note: ***/**/* indicate that the coefficient estimates are significantly different from zero at the 1%/5%/10% levels, respectively.

VARIABLES	(1)	(2)	(3)	(4)
Temperature (average)	-0.00120***			
	(0.000134)			
Cloud cover (average)		0.00320***		
		(0.000269)		
Precipitation (average)			0.00122***	
			(0.000152)	
Air pressure (average)				-0.000658***
				(6.28e-05)
CDAX three months return	-0.0159*	-0.0145	-0.0160*	-0.0145
	(0.00915)	(0.00920)	(0.00915)	(0.00914)
Log asset holding	-0.00383***	-0.00390***	-0.00388***	-0.00398***
	(0.000885)	(0.000890)	(0.000888)	(0.000886)
Hot day dummy	-0.00480			
	(0.00681)			
Lag on preceding trading day	0.161***	0.161***	0.161***	0.161***
	(0.00254)	(0.00254)	(0.00254)	(0.00254)
Monday	0.0133***	0.0135***	0.0133***	0.0135***
	(0.00169)	(0.00169)	(0.00169)	(0.00169)
Friday	0.00619***	0.00606***	0.00602***	0.00587***
	(0.00136)	(0.00136)	(0.00136)	(0.00136)
First 5 trading days of the year	0.0387***	0.0358***	0.0364***	0.0379***
	(0.00429)	(0.00431)	(0.00430)	(0.00430)
Last 5 trading days of the year	-0.00378	-0.00608	-0.00412	-0.00747
	(0.00529)	(0.00530)	(0.00530)	(0.00532)
First trading day of the month	0.0202***	0.0202***	0.0206***	0.0199***
	(0.00205)	(0.00205)	(0.00205)	(0.00205)
First trading day of the month	-0.00554***	-0.00617***	-0.00565***	-0.00671***
	(0.00144)	(0.00144)	(0.00144)	(0.00144)
Daylight saving Spring	-0.0309***	-0.0334***	-0.0333***	-0.0339***
	(0.00777)	(0.00778)	(0.00777)	(0.00777)
Daylight saving Fall	-0.0140**	-0.0145**	-0.0138**	-0.0135*
	(0.00690)	(0.00693)	(0.00692)	(0.00690)
School vacation	0.00392***	0.00459***	0.00420***	0.00450***
	(0.00124)	(0.00124)	(0.00124)	(0.00124)
Trading day after vacation	-0.00631**	-0.00604*	-0.00611*	-0.00629**
	(0.00318)	(0.00319)	(0.00318)	(0.00318)
Trading day before vacation	-0.0155***	-0.0150***	-0.0151***	-0.0151***
	(0.00323)	(0.00325)	(0.00323)	(0.00323)
Public holiday	-0.0164***	-0.0155***	-0.0155***	-0.0154***
	(0.00304)	(0.00305)	(0.00305)	(0.00304)
Dt. Börse (Frankfurt) closed	-0.333***	-0.340***	-0.334***	-0.333***
	(0.0391)	(0.0390)	(0.0391)	(0.0391)
SAD	-0.00212	-0.00372**	-0.00278*	-0.00282*
	(0.00151)	(0.00151)	(0.00151)	(0.00151)
Constant	-0.265***	-0.222***	-0.265***	-0.264***
	(0.00916)	(0.0107)	(0.00918)	(0.00917)
Observations	1,710,023	1,699,624	1,707,062	1,709,895
R-squared	0.027	0.027	0.027	0.027
Number of Investors	5,423	5,423	5,423	5,423

Table TA.XXII. Investor-level results for excess buy-sell # for binary weather variables

This table presents the results from panel regressions with excess buy-sell # as the dependent variable for individual investors. Only investors who live within 50 km of one of the 39 weather stations are included, such that the sample consists of 5,423 investors. Individual investor and month fixed effects are included in the estimation. Weather is demeaned by subtracting from daily observations the average for that day across the period from 1991 to 2010. Weather variables in this model are binary variables that take on the value 1 if the continuous demeaned weather variable is larger than its median over the whole sample period and 0 otherwise. Controls for the natural logarithm of preceding month´s asset holdings and the lag of the dependent variable on the preceding trading day are individual specific. Controls for school vacation, public holidays, and trading day before/after vacation are state specific. The hot day dummy is station specific. SAD (seasonal affective disorder) controls for the shortened hours of light during fall and winter and is constructed as in Kamstra et al. (2003). CDAX three-month-return is the realized return of the CDAX over the preceding three months. All observations are daily. Standard errors clustered at the individual investor level are in parentheses. Note: ***/**/* indicate that the coefficient estimates are significantly different from zero at the 1%/5%/10% levels, respectively.

VARIABLES	(1)	(2)	(3)	(4)
Temperature (binary)	0.000974			
	(0.000643)			
Cloud cover (binary)		0.000918		
		(0.000639)		
Precipitation (binary)			0.00145**	
			(0.000651)	
Air pressure (binary)				0.00125*
				(0.000645)
CDAX three months return	0.0502***	0.0506***	0.0506***	0.0500***
	(0.00588)	(0.00587)	(0.00587)	(0.00587)
Log asset holding	-0.0143***	-0.0143***	-0.0143***	-0.0143***
	(0.000491)	(0.000491)	(0.000491)	(0.000491)
Hot day dummy	-0.00279			
	(0.00514)			
Lag on preceding trading day	-0.0963***	-0.0963***	-0.0963***	-0.0963***
	(0.00243)	(0.00243)	(0.00243)	(0.00243)
Monday	0.0109***	0.0110***	0.0109***	0.0109***
	(0.000988)	(0.000989)	(0.000989)	(0.000989)
Friday	-0.0113***	-0.0113***	-0.0113***	-0.0113***
	(0.000942)	(0.000942)	(0.000942)	(0.000942)
First 5 trading days of the year	-0.000193	-5.64e-05	0.000170	-0.000134
	(0.00307)	(0.00307)	(0.00307)	(0.00307)
Last 5 trading days of the year	-0.0520***	-0.0524***	-0.0523***	-0.0517***
	(0.00412)	(0.00412)	(0.00412)	(0.00412)
First trading day of the month	0.0281***	0.0281***	0.0280***	0.0282***
	(0.00156)	(0.00156)	(0.00156)	(0.00156)
First trading day of the month	0.000529	0.000568	0.000489	0.000721
	(0.00115)	(0.00115)	(0.00115)	(0.00115)
Daylight saving Spring	0.0152**	0.0153**	0.0153**	0.0150**
	(0.00596)	(0.00595)	(0.00596)	(0.00595)
Daylight saving Fall	-0.00594	-0.00597	-0.00553	-0.00619
	(0.00516)	(0.00516)	(0.00516)	(0.00516)
School vacation	-0.00452***	-0.00451***	-0.00451***	-0.00462***
	(0.000891)	(0.000891)	(0.000890)	(0.000890)
Trading day after vacation	-0.00394*	-0.00391*	-0.00385	-0.00391*
	(0.00234)	(0.00234)	(0.00234)	(0.00234)
Trading day before vacation	0.00421*	0.00428*	0.00426*	0.00418*
	(0.00245)	(0.00245)	(0.00245)	(0.00245)
Public holiday	0.0125***	0.0125***	0.0126***	0.0125***
	(0.00210)	(0.00210)	(0.00210)	(0.00210)
Dt. Börse (Frankfurt) closed	0.0844***	0.0844***	0.0843***	0.0843***
	(0.0309)	(0.0309)	(0.0309)	(0.0309)
SAD	0.00253**	0.00254**	0.00255**	0.00259**
	(0.00104)	(0.00104)	(0.00104)	(0.00104)
Constant	0.158***	0.158***	0.158***	0.158***
	(0.00519)	(0.00518)	(0.00518)	(0.00518)
Observations	1,710,040	1,710,040	1,710,040	1,710,040
R-squared	0.012	0.012	0.012	0.012
Number of Weather Stations	5,423	5,423	5,423	5,423

Table TA.XXIII. Investor-level results for excess buy-sell value for binary weather variables

This table presents the results from panel regressions with excess buy-sell value as the dependent variable for individual investors. Only investors who live within 50 km of one of the 39 weather stations are included, such that the sample consists of 5,423 investors. Individual investor and month fixed effects are included in the estimation. Weather is demeaned by subtracting from daily observations the average for that day across the period from 1991 to 2010. Weather variables in this model are binary variables that take on the value 1 if the continuous demeaned weather variable is larger than its median over the whole sample period and 0 otherwise. Controls for the natural logarithm of preceding month´s asset holdings and the lag of the dependent variable on the preceding trading day are individual specific. Controls for school vacation, public holidays, and trading day before/after vacation are state specific. The hot day dummy is station specific. SAD (seasonal affective disorder) controls for the shortened hours of light during fall and winter and is constructed as in Kamstra et al. (2003). CDAX three-month-return is the realized return of the CDAX over the preceding three months. All observations are daily. Standard errors clustered at the individual investor level are in parentheses. Note: ***/**/* indicate that the coefficient estimates are significantly different from zero at the 1%/5%/10% levels, respectively.

VARIABLES	(1)	(2)	(3)	(4)
Temperature (binary)	0.000725			
	(0.000650)			
Cloud cover (binary)		-0.000128		
		(0.000654)		
Precipitation (binary)			7.12e-05	
			(0.000667)	
Air pressure (binary)				0.00329***
				(0.000660)
CDAX three months return	0.104***	0.104***	0.104***	0.103***
	(0.00635)	(0.00634)	(0.00634)	(0.00633)
Log asset holding	-0.0126***	-0.0126***	-0.0126***	-0.0126***
	(0.000510)	(0.000510)	(0.000510)	(0.000509)
Hot day dummy	-0.00408			
	(0.00520)			
Lag on preceding trading day	-0.0864***	-0.0864***	-0.0864***	-0.0864***
	(0.00247)	(0.00247)	(0.00247)	(0.00247)
Monday	0.0120***	0.0120***	0.0120***	0.0120***
	(0.00102)	(0.00102)	(0.00102)	(0.00102)
Friday	-0.0125***	-0.0125***	-0.0125***	-0.0125***
	(0.000959)	(0.000959)	(0.000960)	(0.000959)
First 5 trading days of the year	-0.000190	-1.41e-06	-8.06e-06	-0.000464
	(0.00313)	(0.00313)	(0.00313)	(0.00313)
Last 5 trading days of the year	-0.0490***	-0.0490***	-0.0491***	-0.0479***
	(0.00415)	(0.00415)	(0.00414)	(0.00415)
First trading day of the month	0.0363***	0.0363***	0.0363***	0.0366***
	(0.00180)	(0.00179)	(0.00179)	(0.00180)
First trading day of the month	-0.000109	-5.25e-05	-6.02e-05	0.000293
	(0.00117)	(0.00117)	(0.00118)	(0.00118)
Daylight saving Spring	0.0164***	0.0165***	0.0165***	0.0160***
	(0.00604)	(0.00604)	(0.00604)	(0.00604)
Daylight saving Fall	-0.0102*	-0.0102*	-0.0102*	-0.0108**
	(0.00523)	(0.00523)	(0.00524)	(0.00524)
School vacation	-0.00324***	-0.00328***	-0.00327***	-0.00346***
	(0.000912)	(0.000911)	(0.000911)	(0.000911)
Trading day after vacation	-0.00400*	-0.00399*	-0.00399*	-0.00395
	(0.00241)	(0.00241)	(0.00241)	(0.00241)
Trading day before vacation	0.00450*	0.00450*	0.00451*	0.00441*
	(0.00248)	(0.00249)	(0.00248)	(0.00248)
Public holiday	0.0134***	0.0134***	0.0134***	0.0136***
	(0.00214)	(0.00214)	(0.00214)	(0.00214)
Dt. Börse (Frankfurt) closed	0.0748**	0.0749**	0.0749**	0.0746**
	(0.0311)	(0.0311)	(0.0311)	(0.0311)
SAD	0.00184*	0.00190*	0.00189*	0.00186*
	(0.00105)	(0.00105)	(0.00105)	(0.00105)
Constant	0.178***	0.178***	0.178***	0.176***
	(0.00538)	(0.00537)	(0.00537)	(0.00536)
Observations	1,710,040	1,710,040	1,710,040	1,710,040
R-squared	0.010	0.010	0.010	0.010
Number of Weather Stations	5,423	5,423	5,423	5,423

Table TA.XXIV. Investor-level results for log excess # of trades for binary weather variables

This table presents the results from panel regressions with log excess # of trades as the dependent variable for individual investors. Only investors who live within 50 km of one of the 39 weather stations are included, such that the sample consists of 5,423 investors. Individual investor and month fixed effects are included in the estimation. Weather is demeaned by subtracting from daily observations the average for that day across the period from 1991 to 2010. Weather variables in this model are binary variables that take on the value 1 if the continuous demeaned weather variable is larger than its median over the whole sample period and 0 otherwise. Controls for the natural logarithm of preceding month´s asset holdings and the lag of the dependent variable on the preceding trading day are individual specific. Controls for school vacation, public holidays, and trading day before/after vacation are state specific. The hot day dummy is station specific. SAD (seasonal affective disorder) controls for the shortened hours of light during fall and winter and is constructed as in Kamstra et al. (2003). CDAX three-month-return is the realized return of the CDAX over the preceding three months. All observations are daily. Standard errors clustered at the individual investor level are in parentheses. Note: ***/**/* indicate that the coefficient estimates are significantly different from zero at the 1%/5%/10% levels, respectively.

VARIABLES	(1)	(2)	(3)	(4)
Temperature (binary)	-0.00717***			
	(0.000887)			
Cloud cover (binary)		0.00556***		
		(0.000850)		
Precipitation (binary)			0.00662***	
			(0.000873)	
Air pressure (binary)				-0.00741***
				(0.000854)
CDAX three months return	-0.0165*	-0.0177*	-0.0178*	-0.0164*
	(0.00915)	(0.00915)	(0.00915)	(0.00914)
Log asset holding	-0.00383***	-0.00387***	-0.00386***	-0.00390***
	(0.000885)	(0.000886)	(0.000886)	(0.000886)
Hot day dummy	-0.00906			
	(0.00678)			
Lag on preceding trading day	0.161***	0.161***	0.161***	0.161***
	(0.00254)	(0.00254)	(0.00254)	(0.00254)
Monday	0.0135***	0.0134***	0.0132***	0.0134***
	(0.00169)	(0.00169)	(0.00169)	(0.00169)
Friday	0.00606***	0.00619***	0.00609***	0.00619***
	(0.00136)	(0.00136)	(0.00136)	(0.00136)
First 5 trading days of the year	0.0383***	0.0361***	0.0372***	0.0376***
	(0.00429)	(0.00430)	(0.00430)	(0.00430)
Last 5 trading days of the year	-0.00409	-0.00454	-0.00418	-0.00582
	(0.00529)	(0.00530)	(0.00530)	(0.00531)
First trading day of the month	0.0203***	0.0206***	0.0204***	0.0200***
	(0.00205)	(0.00205)	(0.00205)	(0.00205)
First trading day of the month	-0.00535***	-0.00578***	-0.00610***	-0.00644***
	(0.00144)	(0.00144)	(0.00144)	(0.00144)
Daylight saving Spring	-0.0328***	-0.0329***	-0.0332***	-0.0323***
	(0.00777)	(0.00776)	(0.00776)	(0.00776)
Daylight saving Fall	-0.0147**	-0.0146**	-0.0126*	-0.0133*
	(0.00690)	(0.00690)	(0.00691)	(0.00690)
School vacation	0.00393***	0.00421***	0.00416***	0.00441***
	(0.00124)	(0.00124)	(0.00124)	(0.00124)
Trading day after vacation	-0.00622*	-0.00623**	-0.00598*	-0.00639**
	(0.00318)	(0.00318)	(0.00318)	(0.00318)
Trading day before vacation	-0.0155***	-0.0152***	-0.0154***	-0.0153***
	(0.00323)	(0.00323)	(0.00323)	(0.00323)
Public holiday	-0.0162***	-0.0156***	-0.0153***	-0.0160***
	(0.00304)	(0.00304)	(0.00304)	(0.00304)
Dt. Börse (Frankfurt) closed	-0.333***	-0.334***	-0.334***	-0.333***
	(0.0391)	(0.0391)	(0.0391)	(0.0390)
SAD	-0.00216	-0.00307**	-0.00293*	-0.00261*
	(0.00151)	(0.00151)	(0.00151)	(0.00151)
Constant	-0.262***	-0.268***	-0.268***	-0.261***
	(0.00918)	(0.00919)	(0.00919)	(0.00918)
Observations	1,710,040	1,710,040	1,710,040	1,710,040
R-squared	0.027	0.027	0.027	0.027
Number of Weather Stations	5,423	5,423	5,423	5,423

Table TA.XXV. Investor-level results for log excess value of trades

This table presents the results from panel regressions with log excess value of as the dependent variable for individual investors. Only investors who live within 50 km of one of the 39 weather stations are included, such that the sample consists of 5,423 investors. Individual investor and month fixed effects are included in the estimation. Weather variables are demeaned by subtracting from daily observations the average for that day across the period from 1991 to 2010. Controls for the natural logarithm of preceding month´s asset holdings and the lag of the dependent variable on the preceding trading day are individual specific. Controls for school vacation, public holidays, and trading day before/after vacation are state specific. The hot day dummy is station specific. SAD (seasonal affective disorder) controls for the shortened hours of light during fall and winter and is constructed as in Kamstra et al. (2003). CDAX three-month-return is the realized return of the CDAX over the preceding three months. All observations are daily. Standard errors clustered at the individual investor level are in parentheses. Note: ***/**/* indicate that the coefficient estimates are significantly different from zero at the 1%/5%/10% levels, respectively.

VARIABLES	(1)	(2)	(3)	(4)
Temperature (demeaned)	-0.00262***			
	(0.000288)			
Cloud cover (demeaned)		0.00336***		
		(0.000486)		
Precipitation (demeaned)			0.000516**	
			(0.000232)	
Air pressure (demeaned)				-0.000232*
				(0.000127)
CDAX three months return	0.366***	0.362***	0.362***	0.360***
	(0.0213)	(0.0215)	(0.0213)	(0.0213)
Log asset holding	0.0451***	0.0449***	0.0450***	0.0450***
	(0.00172)	(0.00172)	(0.00172)	(0.00172)
Hot day dummy	0.110***			
	(0.0151)			
Lag on preceding trading day	0.168***	0.168***	0.168***	0.168***
	(0.00361)	(0.00362)	(0.00361)	(0.00361)
Monday	-0.00961***	-0.00949***	-0.00959***	-0.00973***
	(0.00308)	(0.00309)	(0.00308)	(0.00308)
Friday	0.0172***	0.0175***	0.0174***	0.0173***
	(0.00274)	(0.00274)	(0.00274)	(0.00274)
First 5 trading days of the year	-0.0218**	-0.0273***	-0.0261***	-0.0271***
	(0.00937)	(0.00939)	(0.00939)	(0.00939)
Last 5 trading days of the year	-0.00847	-0.0114	-0.00810	-0.00685
	(0.0130)	(0.0130)	(0.0130)	(0.0130)
First trading day of the month	-0.107***	-0.107***	-0.106***	-0.106***
	(0.00628)	(0.00629)	(0.00626)	(0.00628)
First trading day of the month	0.0392***	0.0381***	0.0383***	0.0389***
	(0.00336)	(0.00337)	(0.00335)	(0.00336)
Daylight saving Spring	0.0325**	0.0321**	0.0279*	0.0281*
	(0.0145)	(0.0145)	(0.0144)	(0.0145)
Daylight saving Fall	0.0573***	0.0587***	0.0591***	0.0592***
	(0.0139)	(0.0139)	(0.0139)	(0.0140)
School vacation	0.00952***	0.0106***	0.00986***	0.00976***
	(0.00283)	(0.00283)	(0.00283)	(0.00283)
Trading day after vacation	0.000711	0.000145	0.000478	0.000610
	(0.00701)	(0.00705)	(0.00701)	(0.00701)
Trading day before vacation	0.0119*	0.0131*	0.0121*	0.0123*
	(0.00702)	(0.00704)	(0.00702)	(0.00702)
Public holiday	-0.00315	-0.00199	-0.00143	-0.00123
	(0.00621)	(0.00622)	(0.00621)	(0.00621)
Dt. Börse (Frankfurt) closed	-0.326***	-0.336***	-0.328***	-0.329***
	(0.113)	(0.113)	(0.113)	(0.113)
SAD	0.00112	-0.00145	-0.000668	-0.000319
	(0.00360)	(0.00361)	(0.00359)	(0.00360)
Constant	-0.461***	-0.460***	-0.460***	-0.461***
	(0.0184)	(0.0185)	(0.0184)	(0.0185)
Observations	1,710,023	1,700,296	1,709,982	1,707,165
R-squared	0.010	0.010	0.010	0.010
Number of Weather Stations	5,423	5,423	5,423	5,423