Below we list the raw data series underlying the analysis in:


Data are provided without guarantees. One more series used in the paper, “Investor Intelligence” is available for purchase from [http://www.investorsintelligence.com/x/default.html](http://www.investorsintelligence.com/x/default.html)

### I. Data Summary

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<tr>
<th>Survey Name</th>
<th>Periodicity</th>
<th>Detail</th>
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<td>Gallup: October 1996–December 2011</td>
<td>Monthly, with gaps</td>
<td>We use three series. The longest-running series asks investors whether they are “very pessimistic,” “pessimistic,” “neutral,” “optimistic,” or “very optimistic” about the market being measure. This series is almost complete with reporting every month, with a notable gap between November 2009 and February 2011. A shorter series (September 1998–April 2003) asks for a percentage expected return over the next twelve months. A shorter series still (September 1998–March 2000) asks for the “minimum acceptable return” over the next twelve months.</td>
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<td>American Association of Individual Investors:</td>
<td>Weekly; we use a monthly sampled</td>
<td>Surveyed investors claim to be “bullish,” “neutral,” or “bearish.” We measure investor expectations as “bullish” minus “bearish.” (<a href="http://www.aaii.com/sentimentsurvey/sent_results">www.aaii.com/sentimentsurvey/sent_results</a>)</td>
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<td>July 1987–December 2011</td>
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<td>University of Michigan Survey Research Center</td>
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<td>We use the mean response to the question “Now, thinking about a broadly diversified set of investments in U.S. stocks and stock mutual funds, what is the average annual percentage rate of return that you would expect it to earn over the next 2 to 3 years?”</td>
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<td>September 2000–October 2005</td>
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### Data Series

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