Preregistration: Mental Models of the Stock Market

Memory Study

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April 22, 2025

In addition to the existing preregistration plan, we preregister the Memory Study.

Study parameters

- Sample size wave 1: 3,000 (about 1,500 per wave 1 condition)
- Sample size wave 2: We will reinvite all participants to a follow-up study one to two days after wave 1. We expect a completion rate of between 60% and 80%.
- Sample size wave 3: We will reinvite all respondents who participated in both wave 1 and wave 2 to another follow-up study one to two days after wave 2. We expect a completion rate of between 60% and 80%.
- Sample size wave 4: We will reinvite all respondents who participated in both wave 1 and wave 2 to another follow-up study about one week after wave 2. We expect a completion rate of between 60% and 80%.
- Sample type: Prolific sample (no quotas)
- Start of data collection: April 22nd, 2025 (after preregistration)
- Number of treatment conditions: 4 (2x2 design)
- Randomization method: Computerized via Qualtrics
- We plan to work with all complete responses. In the (typically very rare) case that a respondent submits multiple responses, we only count the first response.
- In wave 1, respondents can only start with the survey if they pass an attention screener. In waves 2, 3, and 4, they can only proceed with the survey if they pass a comprehension quiz (multiple attempts are allowed).
- We previously experienced technical issues when launching larger collections using Qualtrics and Prolific. If we experience such issues again, we may have to respond in real time, which may result in deviations from this preregistration.

Study design: Wave 1 Survey wave 1 presents to the respondents five news stories. For each of these stories, they are asked to provide a title and a one-sentence summary. The news stories are about past stock market episodes. Respondents are assigned into one of two arms on a randomized basis. In the "Memory: Potential overreaction" arm, the respondents read stories in which negative news about a company's future earnings prospects broke and triggered a negative stock price reaction, which was later reversed. In the "Memory: Control" arm, respondents only read about the negative news themselves without being told about the stock market reaction.

Study design: Wave 2 In survey wave 2, the respondents are randomized into one of two conditions, where the assignment is orthogonal to the treatment assignment in wave 1. The control condition of the study is a shorter version of the main descriptive survey for households (see full instructions of the main survey), while the "Context: Potential overreaction" condition varies the description of the scenarios the respondents see. All respondents see versions of the *Nike bad news* scenario. The shortened version contains the following questions:

- Prediction: In which scenario is the future expected return of an investment in the stock over the next year higher?
- Open-ended explanation of prediction

Wave 2 involves the following experimental conditions.

Control: Standard version of the scenario, prediction and explanation screens.

Context: Potential overreaction: The description of scenario 2 on the scenario screen (the good news or the bad news scenario) contains additional information that the stock price decreased by 10% since the announcement. The additional price information is worded to invoke the notion of market overreaction. This additional information is also featured on the screens where the respondents predict the return and where they explain their return prediction.

Study design: Wave 3 In wave 3, all respondents receive the same instructions, and there is no treatment assignment. The respondents are presented with five different "perspectives" on the stock market, and rate how familiar they are with each of these perspectives. The different perspectives are presented in random order. For the perspective presented last, respondents who are at least somewhat familiar with the perspective explain in an open-text field where they encountered the perspective before.

Study design: Wave 4 Wave 4 is akin to wave 2, only that the scenarios are based on the *Amazon bad news* rather than the *Nike bad news* case. The randomization into control and “Context: Potential overreaction” condition is held fixed from wave 2.

The key instructions for all waves and conditions are attached below.

Research question Does a treatment increasing familiarity with an overreaction perspective on the stock market change respondents’ return forecasts and explanations when the context features potential overreaction? Does it when the context features no potential overreaction?

Wave 1: *Memory: Potential overreaction* condition

About the survey

Your task in this survey is to read five news stories and suggest a title and a one-sentence summary for each. Imagine you would work in a newsroom and need to present the story to readers in an informative and engaging way.

1. Read the story: Carefully read the news story provided. Each story will give you background information and key details about a notable event.

2. Create a title: Write a concise and engaging title that captures the essence of the story.

3. Write a one-sentence summary: In one sentence, summarize the story's key points. Focus on conveying the most essential information clearly and succinctly.

[next page]

Story 1/5

The story:

> In April 2010, a catastrophic explosion on BP's Deepwater Horizon oil rig caused one of the worst offshore oil spills in U.S. history. The disaster led to extensive environmental damage, billions in cleanup costs, regulatory scrutiny, and fears of massive legal liabilities. Investors took flight, sending BP's stock price plummeting from $60 to just $27 by June, a staggering 55% drop.
>
> Was the summer of 2010 a good time to sell BP stock? Quite the contrary! At the height of the crisis, many believed BP faced long-term losses, with speculation about bankruptcy or a forced breakup of the company. However, these fears proved to be exaggerated. As BP took steps to contain the spill and maintained strong cash flows, investors gradually regained their confidence. Just half a year later, the stock had rebounded nearly 80%.

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Write a one-sentence summary: In one sentence, summarize the story's key points. Focus on conveying the most essential information clearly and succinctly.

[next page]

Story 2/5

The story:

> In November 2018, reports emerged of weaker-than-expected demand for Apple's new iPhone models, raising concerns about the company's future growth prospects. Around the same time, Apple announced that it would stop disclosing unit sales for iPhones, iPads, and Macs, which fueled fears that the company was trying to obscure declining product demand. As a result, shares of Apple fell sharply over the following weeks, declining by over 35% by early January 2019 as investors became increasingly pessimistic about Apple's future earnings potential.
>
> Was January 2019 a good time to sell Apple stock? Quite the contrary! Investor worries proved to be overstated. Although iPhone demand was weak in the short term, Apple's growing services segment and continued innovation helped stabilize its business. The stock rebounded strongly over the next several months, suggesting that investor fears had been excessive.

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[next page]

Story 3/5

The story:

> In March 2018, it was revealed that an analytics company had improperly accessed the personal data of millions of Facebook users without their consent, raising alarm over data privacy and regulatory scrutiny on Facebook. This news fueled investor fears of a significant impact on Facebook's user growth, advertising revenue, and long-term trust in the platform. Shares of Facebook fell by over 20% in the days following the revelations as pessimism about the company's future spread across market participants.
>
> Was the time after the initial drop a good time to sell Facebook stock? Quite the contrary! Investors' pessimism proved to be unwarranted. Despite the scandal, users largely remained loyal to the platform, and Facebook reported resilient earnings in the subsequent quarters. The stock rebounded within a few weeks, suggesting that an excessive investor response had driven the initial drop.

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Story 4/5

The story:

In September 2017, Equifax, a major credit reporting agency, announced a massive data breach that exposed the personal information of approximately 147 million consumers, triggering widespread criticism and regulatory scrutiny. Investors feared significant legal liabilities, regulatory fines, and reputational damage that could severely impact the company's financial health. In response, Equifax's stock price plummeted by nearly 35% within days as concerns mounted over the long-term consequences of the breach.

Was the time after the initial drop a good time to sell Equifax stock? Quite the contrary! In hindsight, it seems that the market had overreacted. While the breach was severe, Equifax remained a key player in the credit reporting industry. Over the coming months, the company implemented security reforms and weathered the crisis, leading to a strong stock price rebound within a year.

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Story 5/5

The story:

In April 2022, Netflix reported its first subscriber loss in over a decade, raising alarms about the company's ability to maintain its dominance in the increasingly competitive streaming market. Concerns over rising competition from Disney+, HBO Max, and other platforms fueled fears that Netflix's best growth years were behind it. Investors reacted sharply, sending Netflix's stock plummeting nearly 35% in a single day, erasing tens of billions in market value.

Were the weeks after the initial drop a good time to sell Netflix stock? Quite the contrary! While the subscriber decline was a shock, Netflix quickly adapted by launching a lower-cost ad-supported tier and implementing stricter measures to curb password sharing. These strategic moves helped the company regain subscribers and stabilize its business. Over the following months, Netflix's stock staged a strong recovery, suggesting that fears of its decline had been overstated.

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[next page]

Please summarize what you have learnt from the five stories in this survey.

[...]

Wave 1: *Memory: Control* condition

Story 1/5

The story:

> In March 2018, it was revealed that an analytics company had improperly accessed the personal data of millions of Facebook users without their consent, raising alarm over data privacy and regulatory scrutiny on Facebook. This news fueled investor fears of a significant impact on Facebook's user growth, advertising revenue, and long-term trust in the platform.
>
> In response to the growing controversy, Facebook's leadership, including CEO Mark Zuckerberg, faced intense public and governmental scrutiny. Lawmakers in the U.S. and Europe demanded answers about the company's data practices, leading to congressional hearings and regulatory investigations.

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>
> Investors and analysts questioned whether Apple's best growth years were behind it. Concerns mounted that slowing smartphone demand and increased competition would permanently impact Apple's revenue and profitability. Many market participants viewed the move to stop reporting unit sales as an indication that Apple expected further declines.

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Story 3/5

The story:

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>
> In the weeks following the explosion, millions of barrels of crude oil gushed into the Gulf of Mexico, devastating marine ecosystems and coating miles of coastline in thick sludge. The spill, which lasted for 87 days before being capped, affected fisheries, tourism, and local economies.

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[next page]

Story 4/5

The story:

> In April 2022, Netflix reported its first subscriber loss in over a decade, raising alarms about the company's ability to maintain its dominance in the increasingly competitive streaming market. Concerns over rising competition from Disney+, HBO Max, and other platforms fueled fears that Netflix's best growth years were behind it.
>
> As streaming competition intensified, investors worried that Netflix's era of dominance was ending. The subscriber loss raised doubts about the company's ability to sustain growth, especially as consumers faced subscription fatigue and increasing content options. Analysts questioned whether Netflix's aggressive content spending was sustainable in an evolving market where rivals were gaining ground.

Create a title: Write a concise and engaging title that captures the essence of the story.

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[next page]

Story 5/5

The story:

> In September 2017, Equifax, a major credit reporting agency, announced a massive data breach that exposed the personal information of approximately 147 million consumers, triggering widespread criticism and regulatory scrutiny. Investors feared significant legal liabilities, regulatory fines, and reputational damage that could severely impact the company’s financial health.
>
> The breach led to widespread public concern and demands for accountability. Regulators examined Equifax’s handling of consumer data and the security weaknesses that led to the breach. The uncertainty surrounding potential lawsuits, regulatory fines, and the loss of consumer trust fueled pessimism about the company’s future.

Create a title: Write a concise and engaging title that captures the essence of the story.

Write a one-sentence summary: In one sentence, summarize the story's key points. Focus on conveying the most essential information clearly and succinctly.

Wave 2: *Context: Potential overreaction* condition

Two scenarios

Please think about the following two hypothetical scenarios.

Scenario 1: Nike maintains supplier partnership, stock price unchanged
Four weeks ago, on March 24, 2025, Nike Inc. announced the continuation of its partnership with major polyester supplier Toray Industries Inc., in a move aimed at retaining its current supply chain. The continuation of the partnership is expected to maintain the company's current cost structure. Industry experts were not surprised by the announcement, as continuity in supplier relationships is a common practice in the industry.

The price of Nike stock did not change in response to the announcement.

Scenario 2: Traders panic: Nike faces supply chain disruption, stock price plummeted
Four weeks ago, on March 24, 2025, Nike Inc. announced that it is discontinuing its long-standing partnership with major polyester supplier Toray Industries Inc., in a move that is expected to increase the company's production costs by 20%. The sudden termination disrupts Nike's supply chain, leading to higher raw material costs. Industry experts were negatively surprised by the news and dubbed it an "unexpected setback" for Nike. They projected the move to significantly weaken the company's market position in the sports apparel industry.

The announcement shocked stock traders, who rushed to sell Nike shares amid fears surrounding the news. This selloff sent the stock price plummeting by 10%, leaving Nike shares significantly cheaper compared to pre-announcement levels.

In both scenarios, the announcement was made four weeks ago and received a lot of attention from stock market traders. In scenario 2, the price of Nike stock fell over the past four weeks.

Quiz

Please select all correct statements in the following list. Do not select any incorrect statements.

- ☐ The scenarios are about a lawsuit against Nike.
- ☐ The scenarios are about Nike's supply chain partnerships.
- ☐ In both scenarios, the announcement was made four weeks ago.
- ☐ In both scenarios, the announcement was made earlier today.
- ☐ In both scenarios, the announcement did not receive a lot of attention among stock market traders.
- ☐ In both scenarios, the announcement received a lot of attention among stock market traders.
- ☐ Both scenarios describe the price response of Nike stock *in the past four weeks*. The stock price remained unchanged in scenario 1. In scenario 2, traders started panicking, and the stock price plummeted by 10%.
- ☐ Both scenarios describe the price response of Nike stock *in the next days*.

[next page]

Your prediction

Review the two scenarios *(click to open detailed description)*

▶ **Scenario 1: Nike maintains supplier partnership, stock price unchanged**
▶ **Scenario 2: Traders panic: Nike faces supply chain disruption, stock price plummeted**

In both scenarios, the announcement was made four weeks ago and received a lot of attention from stock market traders. In scenario 2, the price of Nike stock fell over the past four weeks.

Imagine that you invest $1000 in Nike stocks **today.** This means you invest **four weeks after the announcement. Hence, you invest after the stock price has changed as described in the scenarios. Imagine that you sell these stocks in twelve months from now.**

[…]

Wave 2: *Context: Control* condition

Two scenarios

Please think about the following two hypothetical scenarios.

Scenario 1: Nike maintains supplier partnership
Four weeks ago, on March 24, 2025, Nike Inc. announced the continuation of its partnership with major polyester supplier Toray Industries Inc., in a move aimed at retaining its current supply chain. The continuation of the partnership is expected to maintain the company's current cost structure. Industry experts were not surprised by the announcement, as continuity in supplier relationships is a common practice in the industry.

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- ☐ In both scenarios, the announcement was made four weeks ago.
- ☐ In both scenarios, the announcement was made earlier today.
- ☐ In both scenarios, the announcement did not receive a lot of attention among stock market traders.
- ☐ In both scenarios, the announcement received a lot of attention among stock market traders.
- ☐ In scenario 1, Nike maintains its current supply partnerships. In scenario 2, Nike discontinues an existing supply partnership.
- ☐ In scenario 1, Nike discontinues an existing supply partnership. In scenario 2, Nike maintains its current supply partnerships.

[next page]

Your prediction

Review the two scenarios *(click to open detailed description)*

▶ **Scenario 1: Nike maintains supplier partnership**
▶ **Scenario 2: Nike faces supply chain disruption**

In both scenarios, the announcement was made four weeks ago and received a lot of attention from stock market traders.

Imagine that you invest $1000 in Nike stocks today, **four weeks after the announcement was made in the two scenarios**. Imagine that you sell these stocks in twelve months from now.

[...]

Wave 3

Perspectives about the stock market

There are many different perspectives on how the stock market works.

You might be familiar with some of these perspectives because you directly experienced or witnessed them, because friends, family, or colleagues discussed them with you, because you encountered them in the media or in a book, or because you have learned about them in a college or university course.

On the next pages, we describe different perspectives on how stock markets operate. Please rate the extent to which you are familiar with these perspectives. You can choose between "Not familiar at all", "Only slightly familiar", "Somewhat familiar", "Fairly familiar", and "Very familiar".

Note: Our questions are **not** about which perspectives you consider to be correct or incorrect.

Instead, please rate the extent to which you are familiar with the different perspectives.

Each question works as follows:

(1) We describe a perspective on stock markets.
(2) We ask **"How familiar are you with this perspective?"**, and you can respond:

- Not familiar at all
- Only slightly familiar
- Somewhat familiar
- Fairly familiar
- Very familiar

Comprehension questions

To proceed, please correctly answer the questions below.

1. Suppose on one of the next pages you are presented with a perspective with which you are very familiar because you have heard it many times before. However, you think it is not a correct description of how stock markets work.

What would be the best response to our question?

- ◯ Not familiar at all
- ◯ Only slightly familiar
- ◯ Somewhat familiar
- ◯ Fairly familiar
- ◯ Very familiar

2. Suppose instead that, on another page, you are presented with a perspective you are only slightly familiar with because you have heard about it only once. Now that you read about it, you believe it's a correct description of how stock markets work.

What would be the best response to our question?

- ◯ Not familiar at all
- ◯ Only slightly familiar
- ◯ Somewhat familiar
- ◯ Fairly familiar
- ◯ Very familiar

[next page]

Perspective 1/5: Stock markets are "efficient"

This perspective on the stock market argues:

> Stock markets are very efficient at processing information. When good news about a company's future business prospects comes out, traders respond with the right level of optimism, buying stocks and pushing prices up by exactly the right amount. Similarly, when bad news comes out, they react with the right level of caution, selling stocks and driving prices down by just the right amount. This process happens very fast. As a result, stock prices always correctly reflect what is currently known about a company's future prospects. Even savvy investors cannot reliably beat the market and earn extra money.

How familiar are you with this perspective?

Note: This question is not about whether you agree but whether you are familiar with this perspective.

- ◯ Very familiar
- ◯ Fairly familiar
- ◯ Somewhat familiar
- ◯ Only slightly familiar
- ◯ Not familiar at all

[next page]

Perspective 2/5: Higher expected profits, higher expected return

This perspective on the stock market argues:

> If a company is expected to make a lot of money, its stock is likely to give investors a high return. On the other hand, if a company is expected to make little profit, investors should expect a low return. The reason is simple: when a company makes higher profits, it can pay more money to its shareholders in the form of dividends. This means investors benefit directly. The more a company earns, the more it can give back to those who own its stock. So, companies expected to earn the most profit are usually the best investment opportunities.

How familiar are you with this perspective?

Note: This question is not about whether you agree but whether you are familiar with this perspective.

- ◯ Very familiar
- ◯ Fairly familiar
- ◯ Somewhat familiar
- ◯ Only slightly familiar
- ◯ Not familiar at all

[next page]

Perspective 3/5: Stock markets overreact

This perspective on the stock market argues:

> Stock markets tend to overreact to news. When good news about a company's future comes out, traders get overly excited and push the stock price higher than it should be. On the flip side, when bad news hits, they overreact and drive the price lower than what's justified. As a result, stocks can be overvalued or undervalued for a while, creating opportunities for savvy investors to beat the market and earn extra money.

How familiar are you with this perspective?

Note: This question is not about whether you agree but whether you are familiar with this perspective.

- ◯ Very familiar
- ◯ Fairly familiar
- ◯ Somewhat familiar
- ◯ Only slightly familiar
- ◯ Not familiar at all

[next page]

Perspective 4/5: Future returns depend on the recent return

This perspective on the stock market argues:

> The return one can expect from a company's stock is directly linked to the return that the stock brought in the recent past. When a company's stock has recently gone up a lot, it will continue to keep going up in the near future. On the flip side, if a stock has recently gone down or hasn't done well, it will continue to perform badly. Therefore, spotting good investment opportunities means checking which stocks have been doing well in the recent past.

How familiar are you with this perspective?

Note: This question is not about whether you agree but whether you are familiar with this perspective.

- ○ Very familiar
- ○ Fairly familiar
- ○ Somewhat familiar
- ○ Only slightly familiar
- ○ Not familiar at all

[next page]

Perspective 5/5: Stock markets react too slowly

This perspective on the stock market argues:

> Stock markets tend to react too slowly to news. When good news about a company's future comes out, traders are slow to respond, inattentive, or overly cautious, causing the stock price to stay lower than it should be. Similarly, when bad news hits, they remain calm for too long, keeping the stock price higher than what's justified. As a result, stocks can stay undervalued or overvalued for a while, creating opportunities for savvy investors to beat the market and earn extra money.

How familiar are you with this perspective?

Note: This question is not about whether you agree but whether you are familiar with this perspective.

- ○ Very familiar
- ○ Fairly familiar
- ○ Somewhat familiar
- ○ Only slightly familiar
- ○ Not familiar at all

[next page]

Perspective 5/5: Stock markets react too slowly

On the previous page, you responded that you were somewhat familiar with the following perspective:

▼ **Perspective 5: Stock markets react too slowly** *(click to close detailed description)*
Stock markets tend to react too slowly to news. When good news about a company's future comes out, traders are slow to respond, inattentive, or overly cautious, causing the stock price to stay lower than it should be. Similarly, when bad news hits, they remain calm for too long, keeping the stock price higher than what's justified. As a result, stocks can stay undervalued or overvalued for a while, creating opportunities for savvy investors to beat the market and earn extra money.

Now, we would like to understand where you have encountered this perspective before.

In which contexts did you encounter this perspective before taking this survey?

Wave 4: *Context: Potential overreaction* condition

Two scenarios

Please think about the following two hypothetical scenarios.

Scenario 1: No changes to Amazon's international strategy, stock price unchanged
Four weeks ago, on March 24, 2025, Amazon announced that it would move forward with its current expansion plans in the e-commerce sector. As expected, no new country expansions were announced, and none of the already existing expansion plans, such as in Africa and South America, were put on hold. Moreover, a spokesperson for the company stated that no changes to these plans are expected in the foreseeable future. The news came as no surprise to e-commerce experts.

The price of Amazon stock did not change in response to the announcement.

Scenario 2: Traders panic: Amazon withdraws from South America, stock price plummeted
Four weeks ago, on March 24, 2025, Amazon announced it would be withdrawing from the South American e-commerce market. A spokesperson of the company said the company would end its operations in Brazil in the summer of 2025 and put any expansion plans to other countries in the region on indefinite hold. This decision has raised concerns about Amazon's expansion potential, particularly considering Brazil's status as the largest economy in South America and the seventh most populous country in the world. E-commerce experts were surprised by the bad news, and called it a "significant setback" for the company.

The announcement shocked stock traders, who rushed to sell Amazon shares amid fears surrounding the news. This selloff sent the stock price plummeting by 10%, leaving Amazon shares significantly cheaper compared to pre-announcement levels.

In both scenarios, the announcement was made four weeks ago and received a lot of attention from stock market traders. In scenario 2, the price of Amazon stock fell over the past four weeks.

Quiz

Please select all correct statements in the following list. Do not select any incorrect statements.

- ☐ The scenarios are about a lawsuit against Amazon.
- ☐ The scenarios are about Amazon's expansion plans in the e-commerce sector.
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- ☐ In both scenarios, the announcement did not receive a lot of attention among stock market traders.
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- ☐ Both scenarios describe the price response of Amazon stock *in the past four weeks*. The stock price remained unchanged in scenario 1. In scenario 2, traders started panicking, and the stock price plummeted by 10%.
- ☐ Both scenarios describe the price response of Amazon stock *in the next days*.

[next page]

Your prediction

Review the two scenarios *(click to open detailed description)*

▸ **Scenario 1: No changes to Amazon's international strategy, stock price unchanged**
▸ **Scenario 2: Traders panic: Amazon withdraws from South America, stock price plummeted**

In both scenarios, the announcement was made four weeks ago and received a lot of attention from stock market traders. In scenario 2, the price of Amazon stock fell over the past four weeks.

Imagine that you invest $1000 in Amazon stocks **today.** This means you invest **four weeks after the announcement. Hence, you invest after the stock price has changed as described in the scenarios. Imagine that you sell these stocks in twelve months from now.**

[...]

Wave 4: *Context: Control* condition

Two scenarios

Please think about the following two hypothetical scenarios.

Scenario 1: No changes to Amazon's international strategy
Four weeks ago, on March 24, 2025, Amazon announced that it would move forward with its current expansion plans in the e-commerce sector. As expected, no new country expansions were announced, and none of the already existing expansion plans, such as in Africa and South America, were put on hold. Moreover, a spokesperson for the company stated that no changes to these plans are expected in the foreseeable future. The news came as no surprise to e-commerce experts.

Scenario 2: Amazon withdraws from South America
Four weeks ago, on March 24, 2025, Amazon announced it would be withdrawing from the South American e-commerce market. A spokesperson of the company said the company would end its operations in Brazil in the summer of 2025 and put any expansion plans to other countries in the region on indefinite hold. This decision has raised concerns about Amazon's expansion potential, particularly considering Brazil's status as the largest economy in South America and the seventh most populous country in the world. E-commerce experts were surprised by the bad news, and called it a "significant setback" for the company.

In both scenarios, the announcement was made four weeks ago and received a lot of attention from stock market traders.

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- ☐ In both scenarios, the announcement did not receive a lot of attention among stock market traders.
- ☐ In both scenarios, the announcement received a lot of attention among stock market traders.
- ☐ In scenario 1, Amazon's expansion plans proceed as expected. In scenario 2, Amazon withdraws from South America.
- ☐ In scenario 1, Amazon's expansion plans proceed as expected. In scenario 2, Amazon expands in South America.

Your prediction

Review the two scenarios *(click to open detailed description)*

▸ **Scenario 1: No changes to Amazon's international strategy**
▸ **Scenario 2: Amazon withdraws from South America**

In both scenarios, the announcement was made four weeks ago and received a lot of attention from stock market traders.

Imagine that you invest $1000 in Amazon stocks today, **four weeks after the announcement was made in the two scenarios**. Imagine that you sell these stocks in twelve months from now.

[...]