

This paper studies a lab version of the classroom experiment described in their earlier paper (Overpricing persistence...). Their goal is to study whether results obtained in laboratory experimental asset markets persist in the field.

#### Assessment

The paper does not offer a substantial contribution. The authors replicate their field experiment in a lab setup. In doing so, they introduce a number of differences in the two experimental setups: duration, immersive experience, monetary vs grade payoffs, number of rounds and a few others. This is problematic because it is not clear which difference in the experimental setup contributes to the differences in results.

My main concern, however, is that the paper is of limited interest. It does not really tell us whether standard lab experiments are externally valid since their lab experiment is quite different from the standard lab asset market experiment. Nor does it tell us much about the field, since their field experiment is very different from real financial markets.

In my opinion, this paper is more a robustness check of their earlier paper.

As a small comment, the citation of their earlier work does not have the same title as the one that can be found on e-conomics.