For Online Publication

Web Appendix E. Details of CRRA Preference Estimation and Additional and Robustness Analyses

This section contains details of estimating CRRA preferences, as well as the results of several additional and robustness checks.

We used Stata version 16.1 to estimate the parameters in columns (1) and (2) of each table with maximum likelihood, using a Stata implementation of adaptive quadrature followed by the Newton-Raphson method (Rabe-Hesketh, Skrondal, and Pickles 2004; Rabe-Hesketh, Skrondal, and Pickles 2005). We specified a binomial distribution family for conditional densities and a scaled probit link function. For each unique person, we included two random effects and used adaptive quadrature with 40 integration points for each random effect. The model for estimating ln(CRRA) was constrained to include a constant of -1. Wave dummies were used to multiply the latent variables.

Columns (3)-(5) and the difference between $\sigma_{\eta_1}^2$ (columns 4) and $\sigma_{\eta_2}^2$ (columns 5) were computed from the maximum likelihood results using matrix algebra.

Table E.8a: Fastest quintile of participants dropped.

A. Pairwise Choices Between Complete Strategies

	(1) ln(CRRA)	(2) ln(SD(error))	(3) σ_v^2	(4) $\sigma_{\eta_1}^2$	(5) $\sigma_{\eta_2}^2$
wave2	0.235	-0.520			
	(0.596)	(0.420)			
stage	-0.0126	-0.0910			
	(0.0257)	(0.0167)			
wave2*stage	0.0102	0.0468			
	(0.0307)	(0.0234)			
constant	-0.414	0.841	1.961	2.619	1.386
	(0.505)	(0.326)	(0.938)	(2.443)	(1.486)

B. Pairwise Choices Between Compound Lotteries

	(1) ln(CRRA)	(2) ln(SD(error))	(3) σ_v^2	(4) $\sigma_{\eta_1}^2$	(5) $\sigma_{\eta_2}^2$
wave2	0.138	-0.494			
	(0.581)	(0.391)			
stage	0.0241	-0.104			
	(0.0267)	(0.0165)			
wave2*stage	-0.0137	0.0552			
	(0.0323)	(0.0235)			
constant	-0.458	0.878	2.345	1.798	1.345
	(0.465)	(0.290)	(1.021)	(1.855)	(1.551)

C. Pairwise Choices Between Reduced Simple Lotteries

	(1) ln(CRRA)	(2) ln(SD(error))	(3) σ_v^2	(4) $\sigma_{\eta_1}^2$	(5) $\sigma_{\eta_2}^2$
wave2	-0.0871	-0.289			
	(0.529)	(0.385)			
stage	-0.00241	-0.113			
	(0.0249)	(0.0172)			
wave2*stage	-0.00792	0.0434			
	(0.0326)	(0.0233)			
constant	-0.221	0.868	2.163	1.023	2.205
	(0.359)	(0.260)	(0.941)	(1.268)	(2.040)

Note: Wave 1+2 sample, with fastest quintile of participants dropped. #Obs is 17,010 choices. Standard errors in parentheses. In panels A, B, and C, respectively, the difference between $\sigma_{\eta_1}^2$ (columns 4) and $\sigma_{\eta_2}^2$ (columns 5) is -1.233 (SE = 3.543), -0.453 (SE = 3.143), and 1.182 (SE = 3.060).

Table E.8b: Heterogeneity by sex and psychological characteristics.

A. Pairwise Choices Between Complete Strategies

	(1) ln(CRRA)	(2) ln(SD(error))	(3) σ_v^2	(4) $\sigma_{\eta_1}^2$	(5) $\sigma_{\eta_2}^2$
wave2	-0.418	-0.130			
	(0.799)	(0.406)			
stage	-0.0139	-0.0965			
	(0.0261)	(0.0153)			
wave2*stage	0.0203	0.0597			
	(0.0368)	(0.0211)			
male	-0.221	-0.109			
	(0.386)	(0.0952)			
cognition	-0.836	-0.361			
	(0.397)	(0.0886)			
extraversion	0.777	-0.0820			
	(0.401)	(0.0893)			
agreeableness	0.354	-0.0456			
	(0.391)	(0.0871)			
conscientiousness	-0.0765	0.137			
	(0.428)	(0.0940)			
emotional stability	-0.536	0.0149			
	(0.383)	(0.0937)			
open to experience	-0.210	-0.174			
	(0.353)	(0.0904)			
constant	-0.305	1.267	4.204	1.418	6.589
	(0.704)	(0.317)	(2.369)	(2.361)	(6.382)

B. Pairwise Choices Between Compound Lotteries

	(1) ln(CRRA)	(2) ln(SD(error))	(3) σ_v^2	(4) $\sigma_{\eta_1}^2$	(5) $\sigma_{\eta_2}^2$
wave2	0.205	-0.487			
	(0.585)	(0.302)			
stage	0.0269	-0.103			
	(0.0317)	(0.0152)			
wave2*stage	-0.00278	0.0627			
	(0.0382)	(0.0212)			
male	0.0897	-0.160			
	(0.377)	(0.0935)			
cognition	-0.940	-0.302			
	(0.402)	(0.0880)			
extraversion	0.820	-0.0153			
	(0.402)	(0.0881)			
agreeableness	0.250	0.0929			
	(0.352)	(0.0847)			
conscientiousness	0.302	0.0737			
	(0.432)	(0.0896)			
emotional stability	-0.601	0.0678			
	(0.392)	(0.0896)			
open to experience	-0.284	-0.0875			
	(0.359)	(0.0870)			
constant	-0.733	1.279	4.200	2.803	2.573
	(0.762)	(0.322)	(2.125)	(2.785)	(2.276)

C. Pairwise Choices Between Reduced Simple Lotteries

	(1)	(2)	(3)	(4)	(5)

	ln(CRRA)	ln(SD(error))	σ_v^2	$\sigma_{\eta_1}^2$	$\sigma_{\eta_2}^2$
wave2	0.228	-0.531			
	(0.439)	(0.252)			
stage	-0.0390	-0.109			
	(0.0339)	(0.0153)			
wave2*stage	0.0253	0.0516			
	(0.0395)	(0 0208)			
male	0.0137	-0.304			
	(0.339)	(0.0915)			
cognition	-0.895	-0.165			
	(0.370)	(0.0859)			
extraversion	0.793	-0.0903			
	(0.371)	(0.0846)			
agreeableness	0.190	0.0594			
	(0.319)	(0.0833)			
conscientiousness	0.270	0.121			
	(0.357)	(0.0864)			
emotional stability	-0.397	0.0175			
	(0.348)	(0.0883)			
open to experience	-0.196	-0.133			
	(0.325)	(0.0857)			
constant	-0.533	1.429	3.552	2.708	2.084
	(0.596)	(0.293)	(1.698)	(2.231)	(1.604)

Note: Wave 1+2 sample. #Obs is 21,330 choices. Standard errors in parentheses. The variables *cognition, extraversion, agreeableness, conscientiousness, emotional stability,* and *open to experience* are dummy variables that are equal to 1 if the participant scored above median in the respective measures of psychological characteristics and 0 otherwise. In panels A, B, and C, respectively, the difference between $\sigma_{\eta_1}^2$ (columns 4) and $\sigma_{\eta_2}^2$ (columns 5) is 5.170 (SE = 8.044), -0.230 (SE = 4.321), and -0.625 (SE = 3.167).

Table E.8c: Heterogeneity by rightside-up vs. upside-down randomization.

A. Pairwise Choices Between Complete Strategies

	(1) ln(CRRA)	(2) ln(SD(error))	(3) σ_v^2	(4) $\sigma_{\eta_1}^2$	(5) $\sigma_{\eta_2}^2$
wave2	1.258	-0.879			
	(1.266)	(0.565)			
stage	0.0212	-0.0748			
	(0.0539)	(0.0227)			
wave2*stage	-0.0266	0.0549			
	(0.0591)	(0.0306)			
upside down	-0.00356	0.171			
	(0.495)	(0.122)			
upside down*wave2	-0.566	0.131			
	(0.586)	(0.174)			
upside down*stage	-0.0556	-0.0345			
	(0.0786)	(0.0304)			
upside down*wave2*stage	0.0808	0.00168			
	(0.0876)	(0.0419)			
constant	-1.402	1.236	4.892	8.403	0.627
	(1.210)	(0.476)	(2.899)	(10.426)	(3.049)

B. Pairwise Choices Between Compound Lotteries

	(1) ln(CRRA)	(2) ln(SD(error))	(3) σ_v^2	(4) $\sigma_{\eta_1}^2$	(5) $\sigma_{\eta_2}^2$
wave2	0.430	-0.619			
	(0.826)	(0.461)			
stage	0.0620	-0.0943			
	(0.0488)	(0.0219)			
wave2*stage	-0.0292	0.0675			
	(0.0566)	(0.0298)			
upside down	-0.280	0.0264			
	(0.383)	(0.118)			
upside down*wave2	-0.139	0.105			
	(0.486)	(0.169)			
upside down*stage	-0.0550	-0.0121			
	(0.0629)	(0.0298)			
upside down*wave2*stage	0.0386	-0.0149			
	(0.0745)	(0.0418)			
constant	-0.809	1.109	4.425	3.356	1.678
	(0.688)	(0.346)	(2.123)	(4.033)	(2.842)

C. Pairwise Choices Between Reduced Simple Lotteries

	(1) ln(CRRA)	(2) ln(SD(error))	(3) σ_v^2	(4) $\sigma_{\eta_1}^2$	(5) $\sigma_{\eta_2}^2$
wave2	0.250	-0.495			
	(0.734)	(0.440)			
stage	0.0254	-0.109			
	(0.0473)	(0.0232)			
wave2*stage	-0.0283	0.0571			
	(0.0565)	(0.0299)			
upside down	-0.0163	-0.0434			

	(0.338)	(0.117)			
upside down*wave2	-0.206	0.0803			
	(0.453)	(0.165)			
upside down*stage	-0.0811	-0.00193			
	(0.0657)	(0.0306)			
upside down*wave2*stage	0.0653	-0.00877			
	(0.0787)	(0.0413)			
constant	-0.601	1.191	3.853	2.239	2.434
	(0.566)	(0.315)	(1.787)	(2.802)	(2.969)

Note: Wave 1+2 sample. #Obs is 21,330 choices. Standard errors in parentheses. The variable *upside down* is a dummy variable that is 1 if the decision trees were depicted upside down and 0 otherwise. In panels A, B, and C, respectively, the difference between $\sigma_{\eta_1}^2$ (columns 4) and $\sigma_{\eta_2}^2$ (columns 5) is -7.776 (SE = 13.103), -1.678 (SE = 6.483), and 0.195 (SE = 5.367). Furthermore, we ran likelihood ratio tests and found that adding variables related to the orientation of decision trees (*upside down*, *upside down*wave*, *upside down*stage*, *upside down*wave2*stage*) does not significantly improve the goodness-of-fit of the model in panel A ($p > 0.9999$), panel B ($p > 0.9999$), or panel C ($p > 0.9999$).

Table E.8d: Heterogeneity by randomization to receive text-based, binary hypothetical risky choices during part 1 or part 5 of the experiment.

A. Pairwise Choices Between Complete Strategies

	(1) ln(CRRA)	(2) ln(SD(error))	(3) σ_ν^2	(4) $\sigma_{\eta_1}^2$	(5) $\sigma_{\eta_2}^2$
wave2	0.784	-0.745			
	(1.066)	(0.560)			
stage	-0.0627	-0.0994			
	(0.0549)	(0.0213)			
wave2*stage	0.0624	0.0563			
	(0.0607)	(0.0295)			
calibration	-0.727	0.159			
	(0.586)	(0.121)			
calibration*wave2	0.196	-0.0486			
	(0.656)	(0.173)			
calibration*stage	0.108	0.00452			
	(0.0882)	(0.0302)			
calibration*wave2*stage	-0.0979	0.00858			
	(0.0964)	(0.0418)			
constant	-0.986	1.231	5.014	7.631	0.921
	(0.990)	(0.465)	(2.939)	(9.496)	(3.201)

B. Pairwise Choices Between Compound Lotteries

	(1) ln(CRRA)	(2) ln(SD(error))	(3) σ_ν^2	(4) $\sigma_{\eta_1}^2$	(5) $\sigma_{\eta_2}^2$
wave2	0.480	-0.637			
	(0.801)	(0.467)			
stage	0.00807	-0.117			
	(0.0388)	(0.0214)			
wave2*stage	0.0168	0.0933			
	(0.0472)	(0.0299)			
calibration	-0.346	0.0986			
	(0.387)	(0.117)			
calibration*wave2	-0.346	0.203			
	(0.514)	(0.169)			
calibration*stage	0.0444	0.0276			
	(0.0617)	(0.0297)			
calibration*wave2*stage	-0.0434	-0.0572			
	(0.0744)	(0.0418)			
constant	-0.793	1.073	4.686	3.082	1.965
	(0.671)	(0.344)	(2.268)	(3.950)	(3.143)

C. Pairwise Choices Between Reduced Simple Lotteries

	(1) ln(CRRA)	(2) ln(SD(error))	(3) σ_ν^2	(4) $\sigma_{\eta_1}^2$	(5) $\sigma_{\eta_2}^2$
wave2	0.333	-0.459			
	(0.680)	(0.440)			
stage	-0.0215	-0.118			
	(0.0411)	(0.0217)			
wave2*stage	0.0103	0.0554			
	(0.0505)	(0.0288)			

calibration	-0.130	0.0840			
	(0.336)	(0.116)			
calibration*wave2	-0.453	0.0653			
	(0.470)	(0.163)			
calibration*stage	0.000828	0.0119			
	(0.0599)	(0.0303)			
calibration*wave2*stage	-0.00370	-0.00212			
	(0.0748)	(0.0411)			
constant	-0.541	1.121	3.949	2.106	2.611
	(0.537)	(0.312)	(1.841)	(2.754)	(3.117)

Note: Wave 1+2 sample. #Obs is 21,330 choices. Standard errors in parentheses. The variable *calibration* is a dummy variable that is 1 if the text-based, binary hypothetical risky choices ("calibration questions") were asked in part 5 of the experiment and 0 if in part 1. In panels A, B, and C, respectively, the difference between $\sigma_{\eta_1}^2$ (columns 4) and $\sigma_{\eta_2}^2$ (columns 5) is -6.710 (SE = 12.263), -1.116 (SE = 6.687), and 0.504 (SE = 5.471). Furthermore, we ran likelihood ratio tests and found that adding variables related to calibration questions (*calibration*, *calibration*wave2*, *calibration*stage*, *calibration*wave2*stage*) does not improve the goodness-of-fit of the model in panel A ($p > 0.9999$), panel B ($p > 0.9999$), or panel C ($p > 0.9999$).

Table E.8e: Heterogeneity by randomization to cut-in-half monetary levels.

A. Pairwise Choices Between Complete Strategies

	(1) ln(CRRA)	(2) ln(SD(error))	(3) σ_v^2	(4) $\sigma_{\eta_1}^2$	(5) $\sigma_{\eta_2}^2$
wave2	0.829	-0.739			
	(1.173)	(0.548)			
stage	0.0149	-0.110			
	(0.0511)	(0.0213)			
wave2*stage	0.0134	0.0816			
	(0.0593)	(0.0286)			
cut in half	-0.0815	-0.201			
	(0.4718)	(0.121)			
cut in half*wave2	-0.0739	0.00723			
	(0.576)	(0.176)			
cut in half*stage	-0.0576	0.0296			
	(0.0760)	(0.0302)			
cut in half*wave2*stage	0.0119	-0.0476			
	(0.0867)	(0.0421)			
constant	-1.246	1.389	4.837	7.218	1.260
	(1.088)	(0.452)	(2.833)	(8.900)	(3.270)

B. Pairwise Choices Between Compound Lotteries

	(1) ln(CRRA)	(2) ln(SD(error))	(3) σ_v^2	(4) $\sigma_{\eta_1}^2$	(5) $\sigma_{\eta_2}^2$
wave2	0.610	-0.504			
	(0.882)	(0.463)			
stage	0.0684	-0.127			
	(0.0486)	(0.0212)			
wave2*stage	-0.0400	0.0856			
	(0.0580)	(0.0289)			
cut in half	0.248	-0.275			
	(0.370)	(0.118)			
cut in half*wave2	-0.780	0.0504			
	(0.533)	(0.173)			
cut in half*stage	-0.0755	0.0501			
	(0.0638)	(0.0297)			
cut in half*wave2*stage	0.0669	-0.0462			
	(0.0768)	(0.0420)			
constant	-1.050	1.239	4.616	2.805	2.426
	(0.746)	(0.336)	(2.266)	(3.741)	(3.471)

C. Pairwise Choices Between Reduced Simple Lotteries

	(1) ln(CRRA)	(2) ln(SD(error))	(3) σ_v^2	(4) $\sigma_{\eta_1}^2$	(5) $\sigma_{\eta_2}^2$
wave2	0.483	-0.303			
	(0.701)	(0.442)			
stage	-0.0376	-0.0998			
	(0.0428)	(0.0215)			
wave2*stage	0.0215	0.0412			
	(0.0541)	(0.0286)			
cut in half	0.163	-0.00642			

	(0.334)	(0.116)			
cut in half*wave2	-0.941	-0.132			
	(0.548)	(0.166)			
cut in half*stage	0.0363	-0.0232			
	(0.0608)	(0.0303)			
cut in half*wave2*stage	-0.0295	0.0248			
	(0.0768)	(0.0412)			
constant	-0.678	1.163	4.132	1.890	3.082
	(0.572)	(0.306)	(1.968)	(2.733)	(3.607)

Note: Wave 1+2 sample. #Obs is 21,330 choices. Standard errors in parentheses. The variable *cut in half* is a dummy variable that is 1 if the monetary values were halved and 0 if they were not. In panels A, B, and C, respectively, the difference between $\sigma_{\eta_1}^2$ (columns 4) and $\sigma_{\eta_2}^2$ (columns 5) is -5.959 (SE = 11.641), -0.380 (SE = 6.753), and 1.192 (SE = 5.926). Furthermore, we ran likelihood ratio tests and found that adding variables related to monetary level (*cut in half*, *cut in half*wave2*, *cut in half*stage*, *cut in half*wave2*stage*) does not improve the goodness-of-fit of the model in panel A ($p > 0.9999$), panel B ($p > 0.9999$), or panel C ($p > 0.9999$).

Table E.8f: Heterogeneity by randomization to receive probability training during part 1 of the experiment.

A. Pairwise Choices Between Complete Strategies

	(1) ln(CRRA)	(2) ln(SD(error))	(3) σ_ν^2	(4) $\sigma_{\eta_1}^2$	(5) $\sigma_{\eta_2}^2$
wave2	0.474	-0.783			
	(1.168)	(0.550)			
stage	0.0197	-0.0669			
	(0.0530)	(0.0219)			
wave2*stage	-0.0250	0.0301			
	(0.0592)	(0.0296)			
training	-0.314	0.0227			
	(0.503)	(0.121)			
training*wave2	0.878	0.000798			
	(0.610)	(0.175)			
training*stage	-0.0556	-0.0507			
	(0.0766)	(0.0303)			
training*wave2*stage	0.0777	0.0527			
	(0.0857)	(0.0419)			
constant	-1.153	1.288	4.697	7.754	0.804
	(1.056)	(0.460)	(2.725)	(9.420)	(2.934)

B. Pairwise Choices Between Compound Lotteries

	(1) ln(CRRA)	(2) ln(SD(error))	(3) σ_ν^2	(4) $\sigma_{\eta_1}^2$	(5) $\sigma_{\eta_2}^2$
wave2	-0.0296	-0.724			
	(0.873)	(0.458)			
stage	0.0575	-0.114			
	(0.0478)	(0.0220)			
wave2*stage	-0.0418	0.112			
	(0.0554)	(0.0302)			
training	-0.239	-0.151			
	(0.373)	(0.118)			
training*wave2	-0.769	0.364			
	(0.511)	(0.171)			
training*stage	-0.0523	0.0228			
	(0.0615)	(0.0298)			
training*wave2*stage	0.0584	-0.103			
	(0.0735)	(0.0420)			
constant	-0.792	1.186	4.265	3.146	1.863
	(0.667)	(0.339)	(2.035)	(3.777)	(2.850)

C. Pairwise Choices Between Reduced Simple Lotteries

	(1) ln(CRRA)	(2) ln(SD(error))	(3) σ_ν^2	(4) $\sigma_{\eta_1}^2$	(5) $\sigma_{\eta_2}^2$
wave2	-0.205	-0.437			
	(0.741)	(0.430)			
stage	-0.0163	-0.104			
	(0.0410)	(0.0228)			
wave2*stage	0.00303	0.0641			
	(0.0510)	(0.0294)			
training	-0.124	0.0356			

	(0.327)	(0.117)			
training*wave2	0.655	0.0473			
	(0.480)	(0.166)			
training*stage	-0.00743	-0.0118			
	(0.0584)	(0.0306)			
training*wave2*stage	0.00800	-0.0273			
	(0.0727)	(0.0414)			
constant	-0.497	1.117	3.677	2.040	2.559
	(0.514)	(0.304)	(1.683)	(2.555)	(2.927)

Note: Wave 1+2 sample. #Obs is 21,330 choices. Standard errors in parentheses. The variable *training* is a dummy variable that is 1 if the participant did not receive the probability training in part 1 (and took the probability quiz in part 5) and 0 if the participant received both probability training and quiz in part 1. In panels A, B, and C, respectively, the difference between $\sigma_{\eta_1}^2$ (columns 4) and $\sigma_{\eta_2}^2$ (columns 5) is -6.950 (SE = 11.954), -1.283 (SE = 6.214), and 0.518 (SE = 5.087). Furthermore, we ran likelihood ratio tests and found that adding variables related to training (*training*, *training*wave2*, *training*stage*, *training*wave2*stage*) does not improve the goodness-of-fit of the model in panel A ($p > 0.9999$), panel B ($p > 0.9999$), or panel C ($p > 0.9999$).

Table E.8g: Heterogeneity by randomization of the order in which the frames were presented.

A. Pairwise Choices Between Complete Strategies

	(1) ln(CRRA)	(2) ln(SD(error))	(3) σ_v^2	(4) $\sigma_{\eta_1}^2$	(5) $\sigma_{\eta_2}^2$
wave2	1.375	-0.640			
	(1.432)	(0.570)			
stage	-0.0976	-0.0823			
	(0.0841)	(0.0260)			
wave2*stage	0.0802	0.0481			
	(0.0918)	(0.0357)			
alpha	0.989	0.0617			
	(0.757)	(0.149)			
alpha*wave2	-1.578	-0.197			
	(0.872)	(0.216)			
alpha*stage	0.111	-0.00912			
	(0.111)	(0.0384)			
alpha*wave2*stage	-0.0597	-0.00619			
	(0.123)	(0.0520)			
theta	0.403	-0.115			
	(0.610)	(0.146)			
theta*wave2	-0.357	-0.0164			
	(0.724)	(0.214)			
theta*stage	0.128	-0.0192			
	(0.107)	(0.0362)			
theta*wave2*stage	-0.106	0.0266			
	(0.118)	(0.0506)			
constant	-1.752	1.331	5.284	7.348	1.304
	(1.360)	(0.468)	(3.152)	(9.380)	(3.615)

B. Pairwise Choices Between Compound Lotteries

	(1) ln(CRRA)	(2) ln(SD(error))	(3) σ_v^2	(4) $\sigma_{\eta_1}^2$	(5) $\sigma_{\eta_2}^2$
wave2	0.880	-0.397			
	(1.223)	(0.503)			
stage	0.0792	-0.109			
	(0.0693)	(0.0267)			
wave2*stage	-0.0349	0.0462			
	(0.0828)	(0.0369)			
alpha	1.082	-0.135			
	(0.626)	(0.149)			
alpha*wave2	-1.479	-0.233			
	(0.770)	(0.217)			
alpha*stage	-0.0652	0.00606			
	(0.0857)	(0.0384)			
alpha*wave2*stage	0.0340	0.0214			
	(0.103)	(0.0529)			
theta	0.872	-0.190			
	(0.569)	(0.140)			
theta*wave2	-0.495	0.0178			
	(0.715)	(0.207)			
theta*stage	-0.0659	0.0105			
	(0.0833)	(0.0358)			
theta*wave2*stage	0.0469	0.0289			
	(0.102)	(0.0507)			
constant	-1.696	1.278	5.230	3.078	2.788
	(1.039)	(0.365)	(2.725)	(4.421)	(4.225)

C. Pairwise Choices Between Reduced Simple Lotteries

	(1)	(2)	(3)	(4)	(5)

	ln(CRRA)	ln(SD(error))	σ_v^2	$\sigma_{\eta_1}^2$	$\sigma_{\eta_2}^2$
wave2	0.775	-0.592			
	(0.963)	(0.465)			
stage	-0.0241	-0.123			
	(0.0677)	(0.0271)			
wave2*stage	0.0138	0.0507			
	(0.0786)	(0.0360)			
alpha	0.934	-0.395			
	(0.531)	(0.147)			
alpha*wave2	-1.415	0.299			
	(0.689)	(0.207)			
alpha*stage	0.0170	0.0330			
	(0.0825)	(0.0384)			
alpha*wave2*stage	-0.00821	0.00142			
	(0.101)	(0.0511)			
theta	0.847	-0.227			
	(0.516)	(0.140)			
theta*wave2	-0.563	0.318			
	(0.656)	(0.203)			
theta*stage	0.00181	0.00599			
	(0.0836)	(0.0370)			
theta*wave2*stage	-0.0188	0.000490			
	(0.102)	(0.0506)			
constant	-1.285	1.401	4.292	2.143	3.010
	(0.810)	(0.329)	(2.092)	(3.026)	(3.694)

Note: Wave 1+2 sample. #Obs is 21,330 choices. Standard errors in parentheses. There were three orders of frames: 1 up to 7, 7 down to 1, or a random order. The variable *alpha* is a dummy variable that is 1 if the order of the frames was 1 up to 7, and 0 otherwise. The variable *theta* is a dummy variable that is 1 if the order of the frames was 7 down to 1, and 0 otherwise. panels A, B, and C, respectively, the difference between $\sigma_{\eta_1}^2$ (columns 4) and $\sigma_{\eta_2}^2$ (columns 5) is -6.044 (SE = 12.436), -0.290 (SE = 8.097), and 0.867 (SE = 6.264). Furthermore, we ran likelihood ratio tests and found that adding variables related to the order in which the frames were presented (*alpha*, *alpha*wave2*, *alpha*stage*, *alpha*wave2*stage*, *theta*, *theta*wave2*, *theta*stage*, *theta*wave2*stage*) does not improve the goodness-of-fit of the model in panel A ($p > 0.9999$), panel B ($p > 0.9999$), or panel C ($p > 0.9999$).

Table E.8h: Restricted to choices of C vs. D or E vs. F.

A. Pairwise Choices Between Complete Strategies

	(1) ln(CRRA)	(2) ln(SD(error))	(3) σ_v^2	(4) $\sigma_{\eta_1}^2$	(5) $\sigma_{\eta_2}^2$
wave2	-0.0631	-0.316			
	(1.869)	(0.766)			
stage	-0.0616	-0.0837			
	(0.0710)	(0.0257)			
wave2*stage	0.0586	0.0424			
	(0.0863)	(0.0356)			
constant	-1.322	1.426	6.716	7.258	8.552
	(1.319)	(0.542)	(5.519)	(12.117)	(13.803)

B. Pairwise Choices Between Compound Lotteries

	(1) ln(CRRA)	(2) ln(SD(error))	(3) σ_v^2	(4) $\sigma_{\eta_1}^2$	(5) $\sigma_{\eta_2}^2$
wave2	0.463	-0.577			
	(1.556)	(0.666)			
stage	0.0125	-0.104			
	(0.0620)	(0.0251)			
wave2*stage	0.0415	0.0497			
	(0.0758)	(0.0349)			
constant	-1.419	1.468	6.439	8.327	2.940
	(1.340)	(0.531)	(4.558)	(12.547)	(6.185)

C. Pairwise Choices Between Reduced Simple Lotteries

	(1) ln(CRRA)	(2) ln(SD(error))	(3) σ_v^2	(4) $\sigma_{\eta_1}^2$	(5) $\sigma_{\eta_2}^2$
wave2	-0.00249	-0.311			
	(0.956)	(0.530)			
stage	0.0239	-0.136			
	(0.0535)	(0.0268)			
wave2*stage	0.00988	0.0442			
	(0.0687)	(0.0359)			
constant	-0.710	1.384	3.759	2.890	4.195
	(0.682)	(0.372)	(2.160)	(3.764)	(4.939)

Note: Wave 1+2 sample, restricted to subsamples involving choices of C vs. D or E vs. F. #Obs is 17,010 choices. Standard errors in parentheses. In panels A, B, and C, respectively, the difference between $\sigma_{\eta_1}^2$ (columns 4) and $\sigma_{\eta_2}^2$ (columns 5) is 1.293 (SE = 22.736), -5.387 (SE = 17.474), and 1.305 (SE = 7.814).

References

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