

## **Risk Aversion and Incentive Effects: Appendix**

**(for review purposes only)**

I. Instructions

II. Individual Lottery Choice Decisions and Earnings for All Sessions

III. Individual Demographic Data

### *Instructions for the Low-Payoff Treatment*

Your decision sheet shows ten decisions listed on the left. Each decision is a paired choice between "Option A" and "Option B." You will make ten choices and record these in the final column, but only one of them will be used in the end to determine your earnings. Before you start making your ten choices, please let me explain how these choices will affect your earnings for this part of the experiment.

Here is a ten-sided die that will be used to determine payoffs; the faces are numbered from 1 to 10 (the "0" face of the die will serve as 10.) After you have made all of your choices, we will throw this die twice, once to select one of the ten decisions to be used, and a second time to determine what your payoff is for the option you chose, A or B, for the particular decision selected. Even though you will make ten decisions, only one of these will end up affecting your earnings, but you will not know in advance which decision will be used. Obviously, each decision has an equal chance of being used in the end.

Now, please look at Decision 1 at the top. Option A pays 200 pennies if the throw of the ten sided die is 1, and it pays 160 pennies if the throw is 2-10. Option B yields 385 pennies if the throw of the die is 1, and it pays 10 pennies if the throw is 2-10. The other Decisions are similar, except that as you move down the table, the chances of the higher payoff for each option increase. In fact, for Decision 10 in the bottom row, the die will not be needed since each option pays the highest payoff for sure, so your choice here is between 200 pennies or 385 pennies.

To summarize, you will make ten choices: for each decision row you will have to choose between Option A and Option B. You may choose A for some decision rows and B for other rows, and you may change your decisions and make them in any order. When you are finished, we will come to your desk and throw the ten-sided die to select which of the ten Decisions will be used. Then we will throw the die again to determine your money earnings for the Option you chose for that Decision. Earnings (in pennies) for this choice will be added to your previous earnings, and you will be paid all earnings in cash when we finish.

So now please look at the empty boxes on the right side of the record sheet. You will have to write a decision, A or B in each of these boxes, and then the die throw will determine which one is going to count. We will look at the decision that you made for the choice that counts, and circle it, before throwing the die again to determine your earnings for this part. Then you will write your earnings in the blank at the bottom of the page.

Are there any questions? Now you may begin making your choices. Please do not talk with anyone while we are doing this; raise your hand if you have a question.

#### *Additional instructions for the hypothetical high-payoff condition:*

Now, we will provide you with the chance to make another choice, with much higher potential payoffs, as you can see from the sheet we are passing around. The difference between this part and all other decisions you have made and will make is that all payoffs from this round

are hypothetical and will not be paid to you. The procedures are exactly as before, after you make your ten decisions, we throw the die once to determine which decision is to be used, and then we throw the die to determine the payoff for that decision.

Even though the earnings from this next choice larger, they are only hypothetical, and we would like for you to initial the statement at the top of the page indicating that you understand you will not be paid for the choice on that page. All other choices tonight will count towards your earnings. Let me reiterate that your choice in this part has no effect on your earnings and has no effect on what choices will be given to you subsequently; but we are interested in what you would do if you actually faced these choices, so please think about them carefully.

*Additional instructions for the high-money-payoff condition:*

Now, we will provide you with the chance to make another choice, with much higher potential payoffs, as you can see from the sheet we are passing around. As always, we will pay you the exact amount you earn in this part, and we have the cash required. If you choose to participate in this round, we will not pay you what you just earned in the Option A/B choice that you just finished, i.e. you can choose which one you want to count, and to be added to your earnings from all previous parts. The procedures are exactly as before, after you make your ten decisions, we throw the die once to determine which decision is to be used, and then we throw the die to determine the payoff for that decision.

Even though the earnings from this next choice may be very large, they may also be small, and differences between people may be large, due to choice and chance. Thus we realize that some people may prefer not to participate, and if so, just indicate at the top of the sheet. Its up to you. Let me reiterate that if you decide to have this next round count, your earnings will be added to those of all previous parts up to now, except for the Option A/B part just finished, and the total will be paid to you in cash tonight. Since the throw of dice is so important in this next round, we will use a cup to shake it, and the throw only counts if it stays on your table. If you decide to participate, please initial the top line of the decision sheet and cross out the earnings you just received in the previous Option A/B exercise just completed. Let me reiterate, even though some of the payoffs are quite large, there is no catch or chance that you will lose any money that you happen to earn in this part. We are prepared to pay you what you earn. Are there any questions?

## Data Appendix -- Session A

Key:	SS / RRRRRRRR	risk loving	(CRRA < -.49)
	SSS / RRRRRRRR	slightly risk loving	(-.49 < CRRA < -.15)
	SSSS / RRRRRR	risk neutral	(-.15 < CRRA < .15)
	SSSSS / RRRRR	slightly risk averse	(.15 < CRRA < .41)
	SSSSSS / RRRR	risk averse	(.41 < CRRA < .68)
	SSSSSSS / RRR	very risk averse	(.68 < CRRA < .97)
	SSSSSSSS / RR	extremely risk averse	(.97 < CRRA < 1.36)

Subject	Low Payoffs Real	High Payoffs Hypothetical	High Payoffs Real	Low Payoffs Real
A1	SSSS / RRRRRR \$1.60	-	SSSSSS / RRRR \$40.00	SSSSS / RRRRR \$1.60
A2	SSRSS / SRRRR \$2.00	-	SSSSSS / RRRR \$40.00	SSSSSR / RSRR \$3.85
A3	SSSSSS / RRRR \$1.60	-	SSSSSSSS / RR \$32.00	SSSSSSS / RRR \$2.00
A4	SSSSSSSS / RR \$2.00	-	SSSSSSSS / RR \$40.00	SSSSSSS / RRR \$2.00
A5	SSSSS / RRRRR \$2.00	-	SSSSSSS / RRR \$32.00	SSSSSS / RRRR \$3.85
A6	SSSSSSS / RRR \$3.85	-	SSSSSSSSS / R \$40.00	SSSSSSS / RRR \$1.60
A7	SRSS / RSRRRR \$3.85	-	SSSR / SRRRRR \$40.00	SSSS / RRRRRR \$3.85
A8	SSSS / RRRRRR \$1.60	-	SSSSS / RRRRR \$32.00	SSSS / RRRRRR \$0.10
A9	SSSS / RRRRRR \$3.85	-	SSSSSS / RRRR \$77.00	SSS / RRRRRRR 3.85
A10	SSSSSSS / RRR \$3.85	-	SSSSSSS / RRR \$32.00	SSSSSSS / RRR \$1.60
A11	SSSSS / RRRRR \$1.60	-	SSSSSSS / RRR \$32.00	SSSSSSS / RRR \$1.60
A12	SSRR / SSRRRR 3.85	-	SSR / RSRRRRR \$32.00	SSSRR / SRSRR \$0.10
A13	SSSSSSS / RRR \$1.60	-	SSSSSSS / RRR \$40.00	SSSSSSS / RRR \$1.60
A14	SSSSSS / RRRR \$3.85	-	SSSSS / RRRRR \$77.00	SSSSS / RRRRR \$3.85
A15	SSSSSS / RRRR \$2.00	-	SSSSSSS / RRR \$77.00	SSSSSS / RRRR \$2.00
A16	SSSSSSSSS / R \$3.85	-	SSSSSSS / RRR \$32.00	SSSSSSSSS / R \$1.60

## Session B

Key:	SS / RRRRRRRR	risk loving	(CRRA < -.49)
	SSS / RRRRRRR	slightly risk loving	(-.49 < CRRA < -.15)
	SSSS / RRRRRR	risk neutral	(-.15 < CRRA < .15)
	SSSSS / RRRRR	slightly risk averse	(.15 < CRRA < .41)
	SSSSSS / RRRR	risk averse	(.41 < CRRA < .68)
	SSSSSSS / RRR	very risk averse	(.68 < CRRA < .97)
	SSSSSSSS / RR	extremely risk averse	(.97 < CRRA < 1.36)

Subject f:faculty	Low Payoffs Real	High Payoffs Hypothetical	High Payoffs Real	Low Payoffs Real
B1	SSSSSS / RRRR \$1.60	SSSSS / RRRRR H\$77.00	-	SSSSSS / RRRR \$1.60
B2	SSSS / RRRRRR \$1.60	SSSSS / RRRRR H\$32.00	-	SSSS / RRRRRR \$1.60
B3	SSSS / RRRRRR \$3.85	SSS / RRRRRRR H\$2.00	-	SSSSS / RRRRR \$1.60
B4	SSSSS / RRRRR \$2.00	SSSSS / RRRRR H\$32.00	-	SSSSS / RRRRR \$3.85
B5	SSSSSS /RRRR \$1.60	SSSSSS / RRRR H\$32.00	-	SSSSS / RRRRR \$2.00
B6	SSSSS / RRRRR \$3.85	SSSSS / RRRRR H\$40.00	-	SSSSS / RRRRR \$1.60
B7	SSSSSS / RRRR \$1.60	SSSS / RRRRRR H\$32.00	-	SSSSS / RRRRR \$3.85
B8	SSR / RSRRRRR \$3.85	SSR / RSRRRRR H\$77.00	-	SSSRS / SRRRR
B9	SSSSSS / RRRR \$2.00	SSSSS / RRRRR H\$32.00	-	SSSSSS / RRRR \$1.60
B10	SSSSSS / RRRR \$2.00	SSSSSS / RRRR H\$77.00	-	SSSSS / RRRRR \$3.85
B11	SSSSS / RRRRR \$1.60	SSSS / RRRRRR H\$32.00	-	SSSSS / RRRRR \$3.85
B12	SSSSSS / RRRR \$3.85	SSSS / RRRRRR H\$77.00	-	SSSSS / RRRRR \$1.60
B13	SSSSSSSS / RR \$2.00	SSSSSS / RRRR H\$32.00	-	SSSSSS / RRRR \$0.10
B14	SSSSS / RRRRR \$1.60	SSSSSS / RRRR H\$40.00	-	SSSSSS / RRRR \$2.00
B15	SSSSS / RRRRR \$1.60	SSSSSS / RRRR H\$32.00	-	SSSSS / RRRRR \$3.85
B16	SS / RRRRRRRR \$3.85	SSSSSSSSSS H\$32.00	-	SS / RRRRRRRR \$0.10

## Session C

Key:	SS / RRRRRRRR	risk loving	(CRRA < -.49)
	SSS / RRRRRRRR	slightly risk loving	(-.49 < CRRA < -.15)
	SSSS / RRRRRR	risk neutral	(-.15 < CRRA < .15)
	SSSSS / RRRRR	slightly risk averse	(.15 < CRRA < .41)
	SSSSSS / RRRR	risk averse	(.41 < CRRA < .68)
	SSSSSSS / RRR	very risk averse	(.68 < CRRA < .97)
	SSSSSSSS / RR	extremely risk averse	(.97 < CRRA < 1.36)

Subject	Low Payoffs Real	High Payoffs Hypothetical	High Payoffs Real	Low Payoffs Real
C1	SSSSSSS / RRR \$1.60	-	SSSSSSS / RRR \$40.00	SSSSS / RRRRR \$2.00
C2	SSSSSS / RRRR \$3.85	-	SSSS / RRRRRR \$32.00	SSSSS / RRRRR \$3.85
C3	SSSSSS / RRRR \$3.85	-	SSSSSSSS / RR \$77.00	SSSS / RRRRRR \$3.85
C4	SSSS / RRRRRR \$1.60	-	SSSSSS / RRRR \$40.00	SSSSS / RRRRR \$1.60
C5	SSSSSSS / RRR \$3.85	-	SSSSSS / RRRR \$32.00	SSSSSS / RRRR \$1.60
C6	SSSSS / RRRRR \$0.10	-	SSSSSS / RRRR \$32.00	SSSSS / RRRRR \$1.60
C7	SSSS / RRRRRR \$2.00	-	SSSSS / RRRRR \$77.00	SSSSS / RRRRR \$1.60
C8	SSSSSSSSS / R \$3.85	-	SSSSSSSSS / R \$40.00	SSSSSSSSS / R \$2.00
C9	SSSSSSSS / RR \$2.00	-	SSSSSSSSS / R \$40.00	SSSSSSS / RRR \$2.00
C10	SSSSS / RRRRR \$3.85	-	SSSSSSS / RRR \$32.00	SSSSSSS / RRR \$1.60
C11	SSSSSSS / RRR \$2.00	-	SSSSSSRS / SR \$32.00	SSSSSSSS / RR \$1.60
C12	SSSS / RRRRRR \$0.10	-	SSSSSSSSS / R \$40.00	SSSSSSSS / RRR \$3.85
C13	SSSSS / RRRRR \$3.85	-	SSSSS / RRRRR \$77.00	SSSS / RRRRRR \$1.60
C14	SSSSS / RRRRR \$0.10	-	SSSSSS / RRRR \$32.00	SSSSS / RRRRR \$1.60
C15	SSSRS / SRRR \$3.85	-	SSSSS / RRRRR \$32.00	SSSS / RRRRRR \$1.60
C16	SRSRS / RSRSR \$1.60	-	RSSR / SSRRRR \$77.00	RSRR / SRRSSR \$2.00

## Session D

Key:	SS / RRRRRRRR	risk loving	(CRRA < -.49)
	SSS / RRRRRRRR	slightly risk loving	(-.49 < CRRA < -.15)
	SSSS / RRRRRR	risk neutral	(-.15 < CRRA < .15)
	SSSSS / RRRRR	slightly risk averse	(.15 < CRRA < .41)
	SSSSSS / RRRR	risk averse	(.41 < CRRA < .68)
	SSSSSSS / RRR	very risk averse	(.68 < CRRA < .97)
	SSSSSSSS / RR	extremely risk averse	(.97 < CRRA < 1.36)

Subject	Low Payoffs Real	High Payoffs Hypothetical	High Payoffs Real	Low Payoffs Real
D1	SSSSS / RRRRR \$2.00	-	SSSSSSS / RRR \$32.00	SSSSSS / RRRR \$0.10
D2	SSSS / RRRRRR \$3.85	-	SSSSSSS / RRR \$40.00	SSSS / RRRRRR \$0.10
D3	SSS / RRRRRRRR \$3.85	-	SSSS / RRRRRR \$77.00	SSS / RRRRRRRR \$0.10
D4	SSSSS / RRRRR \$1.60	-	SSSS / RRRRRR \$2.00	SSSSS / RRRRR \$1.60
D5	SSSSRR / SSRR \$1.60	-	SSSSSRS / SRR \$77.00	SSSSSR / SRR \$3.85
D6	SSSSS / RRRRR \$1.60	-	SSSS / RRRRRR \$32.00	SSSSS / RRRRR \$2.00
D7	SSSSSS / RRRR \$3.85	-	SSSSSSS / RRR \$40.00	SSSSSSS / RRR \$3.85
D8	SSS / RRRRRRRR \$3.85	-	SSSSSSSS / RR \$40.00	SSSS / RRRRRR \$3.85
D9	SSSS / RRRRRR \$2.00	-	SSSS / RRRRRR \$77.00	SSSS / RRRRRR \$1.60
D10	SSSS / RRRRRR \$1.60	-	SSSS / RRRRRR \$40.00	SSSS / RRRRRR \$0.10
D11	SSSSS / RRRRR \$3.85	-	SSSSSSS / RRR \$40.00	SSSS / RRRRRR \$0.10
D12	SSSSSSSS / RR \$1.60	-	SSSSSSSS / RR \$32.00	RRRRRRRRRR \$3.85
D13	SSSSSS / RRRR \$3.85	-	SSSSSSSS / RR \$32.00	SSSSSSSS / RR \$3.85
D14	SSSSSSS / RRR \$1.60	-	SSSSSSSSS / R \$40.00	SSSSSSS / RRR \$1.60
D15	SSSSSS / RRRR \$1.60	-	SSSSSSS / RRR \$32.00	SSSSSS / RRRR \$3.85
D16	SSSSSS / RRRR \$2.00	-	SSSSSS / RRRR \$32.00	SSSSSS / RRRR \$3.85

## Session E

Key:	SS / RRRRRRRR	risk loving	(CRRA < -.49)
	SSS / RRRRRRR	slightly risk loving	(-.49 < CRRA < -.15)
	SSSS / RRRRRR	risk neutral	(-.15 < CRRA < .15)
	SSSSS / RRRRR	slightly risk averse	(.15 < CRRA < .41)
	SSSSSS / RRRR	risk averse	(.41 < CRRA < .68)
	SSSSSSS / RRR	very risk averse	(.68 < CRRA < .97)
	SSSSSSSS / RR	extremely risk averse	(.97 < CRRA < 1.36)

Subject	Low Payoffs Real	High Payoffs Hypothetical	High Payoffs Real	Low Payoffs Real
E1	SSSR / SRRRRR \$3.85	SSSR / SRRRRR H\$2.00	SSSR / SRRRRR \$32.00	SSSR / SRRRRR \$3.85
E2	SSSSS / RRRRR \$3.85	SSSS / RRRRRR H\$32.00	SSSSS / RRRRR #40.00	SSSSS / RRRRR \$1.60
E3	SSSS / RRRRRR \$1.60	SSSS / RRRRRRR H\$40.00	SSSSSS / RRRR \$77.00	SSSS / RRRRRR \$3.85
E4	SSSSS / RRRRR \$1.60	SSSSSSS / RRR H\$32.00	SSSSSSS / RRR \$40.00	SSSSSS / RRRR \$1.60
E5	SSSSSS / RRRR \$3.85	SSSSSS / RRRR H\$32.00	SSSSSSSS / RR \$77.00	SSSSS / RRRRR \$1.60
E6	SSSS / RRRRRR \$3.85	SSSSS / RRRRR H\$77.00	SSSSSSSS / RR \$77.00	SSSSSS / RRRR \$1.60
E7	SSSSSS / RRRR \$2.00	SSSSSS / RRRR H\$2.00	SSSSSSSS / RR \$40.00	SSSSSSS / RRR \$2.00
E8	SSSSSS / RRRR \$2.00	SSSSSS / RRRR H\$77.00	SSSSS / RRRRR \$32.00	SSSSSS / RRRR \$3.85
E9	SSSSSS / RRRR \$1.60	SSSSSSS / RRR H\$77.00	SSSSSSS / RRR \$40.00	SSSSSS / RRRR \$1.60
E10	SSSSSSS / RRR \$2.00	SSSSSSS / RRR H\$32.00	SSSSSSSSS / R \$77.00	SSSSSSS / RRR \$2.00
E11	SSSSSS / RRRR \$2.00	SSSSSS / RRRR H\$77.00	SSSSSS / RRRR \$32.00	SSSSSS / RRRR \$1.60
E12	SSSSSSS / RRR \$2.00	SSSSSSS / RRR H\$40.00	SSSSSSS / RRR \$40.00	SSSSSSS / RRR \$2.00
E13	SSSS / RRRRRR \$2.00	SSSSSS / RRRR H\$32.00	SSSSS / RRRRR \$40.00	SSSSSS / RRRR \$2.00
E14	SSSSSS / RRRR \$3.85	SSSSSS / RRRR H\$32.00	SSSSSS / RRRR \$77.00	SSSSS / RRRRR \$3.85
E15	SSSSSS / RRRR \$2.00	SSSSSS / RRRR H\$40.00	SSSSSSS / RRR \$32.00	SSSSSS / RRRR \$1.60
E16	SSSSS / RRRRR \$3.85	SSSSS / RRRRR H\$40.00	SSSSS / RRRRR \$77.00	SSSSS / RRRRR \$3.85

## Session F

Key:	SS / RRRRRRRR	risk loving	(CRRA < -.49)
	SSS / RRRRRRRR	slightly risk loving	(-.49 < CRRA < -.15)
	SSSS / RRRRRR	risk neutral	(-.15 < CRRA < .15)
	SSSSS / RRRRR	slightly risk averse	(.15 < CRRA < .41)
	SSSSSS / RRRR	risk averse	(.41 < CRRA < .68)
	SSSSSSS / RRR	very risk averse	(.68 < CRRA < .97)
	SSSSSSSS / RR	extremely risk averse	(.97 < CRRA < 1.36)

Subject	Low Payoffs Real	High Payoffs Hypothetical	High Payoffs Real	Low Payoffs Real
F1	SSSSSS / RRRR \$3.85	SSSSSS / RRRR H\$40.00	SSSSSS / RRRR \$40.00	SSSSS / RRRRR \$1.60
F2	SSSS / RRRRRR \$3.85	SSSS / RRRRRR H\$77.00	SSSS / RRRRRR \$77.00	SSSS / RRRRRR \$2.00
F3	SSSSSS / RRRR \$1.60	SSSSSS / RRRR H\$77.00	SSSSSS / RRRR \$77.00	SSSSSS / RRRR \$3.85
F4	SSSSSSS / RRR \$1.60	SSRRS / SRRSR H\$77.00	SRSSR / RSSRR \$2.00	SSSSSSS / RRR \$3.85
F5	SSSSS / RRRRR \$3.85	SSSSS / RRRRR H\$77.00	SSSSSSS / RRR \$40.00	SSSSSS / RRRR \$1.60
F6	SSSS / RRRRRR \$3.85	SSSSS / RRRRR H\$77.00	SSSSSSSS / RR \$77.00	SSSSSSS / RRR \$2.00
F7	SSSR / SRRRRR \$1.60	SSSS / RRRRRR H\$77.00	SSSSS / RRRRR \$77.00	SSSSS / RRRRR \$1.60
F8	SSS / RRRRRRR \$3.85	SSSSS / RRRRR H\$32.00	SSSSSSS / RRRR \$40.00	SSSSS / RRRRR \$3.85
F9	RSS / RSRRRRR \$0.10	SR / RRRRRRSR H\$77.00	RRRRRRRRRR \$77.00	SRR / SRRSRRR \$3.85
F10	SSSS / RRRRRR \$3.85	SSSS / RRRRRR H\$32.00	SSSSS / RRRRR \$77.00	SSSSS / RRRRR \$3.85
F11	SSSSSSS / RRR \$3.85	SSSSSSSS / RR H\$77.00	SSSSSSSSS / R \$32.00	SSSSSSS / RRR \$1.60
F12	SSSSR / SRRRR \$3.85	SSSSS / RRRRR H\$32.00	SSSSS / RRRRR \$77.00	SSSSS / RRRRR \$2.00
F13	SSSS / RRRRRR \$1.60	SSSS / RRRRRR H\$32.00	SSSS / RRRRRR \$2.00	SSSSS / RRRRR \$2.00
F14	SSSRSS / SRRR \$2.00	SSSR / SRRRRR H\$77.00	SSSSS / RRRRR \$40.00	SSSSS / RRRRR \$1.60
F15	SSSSS / RRRRR \$2.00	SSSS / RRRRRR H\$77.00	SSSSS / RRRRR \$77.00	SSSS / RRRRRR \$2.00
F16	SSSS / RRRRRR \$2.00	SSS / RRRRRRR H\$2.00	SSSSSS / RRRR \$32.00	SSSS / RRRRRR \$3.85

## Session G

Key:	SS / RRRRRRRR	risk loving	(CRRA < -.49)
	SSS / RRRRRRRR	slightly risk loving	(-.49 < CRRA < -.15)
	SSSS / RRRRRR	risk neutral	(-.15 < CRRA < .15)
	SSSSS / RRRRR	slightly risk averse	(.15 < CRRA < .41)
	SSSSSS / RRRR	risk averse	(.41 < CRRA < .68)
	SSSSSSS / RRR	very risk averse	(.68 < CRRA < .97)
	SSSSSSSS / RR	extremely risk averse	(.97 < CRRA < 1.36)

Subject	Low Payoffs Real	High Payoffs Hypothetical	High Payoffs Real	Low Payoffs Real
G1	SSSSSSS / RRR \$1.60	SSSSSS / RRRR H\$32.00	SSSSSSS / RRR \$32.00	SSSSSS / RRRR \$3.85
G2	SSSSS / RRRRR \$2.00	SSSSSS / RRRR H\$40.00	SSSSSS / RRRR \$32.00	SSSS / RRRRRR \$2.00
G3	SSSS / RRRRRR \$3.85	SSSS / RRRRRR H\$77.00	SSSS / RRRRRR \$32.00	SSSS / RRRRRR \$3.85
G4	SSSSSSS / RRR \$1.60	SSSSSSS / RRR H\$77.00	SSSSSSS / RRR \$2.00	SSSSSSS / RRR \$3.85
G5	SSSSS / RRRRR \$3.85	SSSSS / RRRRR H\$77.00	SSSSS / RRRRR \$2.00	SSSSS / RRRRR \$1.60
G6	SRSS / SRRRRR \$1.60	SS / RRRRRRRR H\$77.00	SSSSSSS / RRRR \$2.00	SSSSSS / RRRR \$2.00
G7	SSSSS / RRRRR \$1.60	SSSSSSS / RRRR H\$77.00	SSSSSSS / RRRR \$77.00	SSSSSS / RRRR \$2.00
G8	SSSRS / SRRRR \$1.60	SSSS / RRRRRR H\$77.00	SSSSSSSSS / RR \$40.00	SSSSSS / RRRR \$1.60
G9	SSSSR / SRRRR \$2.00	SSSS / RRRRRR H\$32.00	SSSSSSS / RRR \$77.00	SSSSS / RRRRR \$1.60
G10	SSSS / RRRRRR \$1.60	SSSS / RRRRRR H\$77.00	SSSSS / RRRRR \$40.00	SSS / RRRRRRR \$0.10
G11	SSSSSS / RRRR \$0.10	SSSSSS / RRRR H\$40.00	SSSSSS / RRRR \$40.00	SSSSSSSSS / R \$1.60
G12	SSS / RRRRRRR \$2.00	RRRRRRRRRR H\$2.00	SSSSSS / RRRR \$32.00	SSSSSS / RRRR \$2.00
G13	SSSSS / RRRRR \$3.85	SSS / RRRRRRR H\$77.00	SSSSS / RRRRR \$32.00	SSSS / RRRRRR \$3.85
G14	SSSSSSS / RRR \$1.60	SSSSSSS / RRR \$32.00	SSSSSSSSS / R \$32.00	SSSSSS / RRRR \$1.60
G15	SSSS / RRRRRR \$3.85	SSSS / RRRRRR \$77.00	SSSS / RRRRRR \$77.00	SSSS / RRRRRR \$3.85
G16	SSSSS / RRRRR \$1.60	SSSS / RRRRRR #32.00	SSSSSS / RRRR \$32.00	SSSS / RRRRRR \$0.10

## Session H

Key:	SS / RRRRRRRR	risk loving	(CRRA < -.49)
	SSS / RRRRRRRR	slightly risk loving	(-.49 < CRRA < -.15)
	SSSS / RRRRRR	risk neutral	(-.15 < CRRA < .15)
	SSSSS / RRRRR	slightly risk averse	(.15 < CRRA < .41)
	SSSSSS / RRRR	risk averse	(.41 < CRRA < .68)
	SSSSSSS / RRR	very risk averse	(.68 < CRRA < .97)
	SSSSSSSS / RR	extremely risk averse	(.97 < CRRA < 1.36)

Subject	Low Payoffs Real	High Payoffs Hypothetical	High Payoffs Real	Low Payoffs Real
H1	SSSSSS / RRRR \$1.60	SSSSSSS / RRR H\$2.00	SSSSSSS / RRR \$77.00	SSSSS / RRRRR \$1.60
H2	SSSSSSS / RRRR \$1.60	SSS / RRRRRRR H\$77.00	SSSSSSS / RRR \$32.00	SSSSS / RRRRR \$1.60
H3	SSS / RRRRRRR \$1.60	SSSS / RRRRRR H\$32.00	SSSSS / RRRRR \$32.00	SSSS / RRRRRR \$1.60
H4	SSSSS / RRRRR \$3.85	SS / RRRRRRRR H\$77.00	SSSSSSS / RRR \$77.00	SSSSS / RRRRR \$1.60
H5	SSSSS / RRRRR \$3.85	RRRRRRRRRR H\$77.00	SSSSSS / RRRR \$40.00	SSSS / RRRRRR \$3.85
H6	SSSS / RRRRRR \$1.60	SSSS / RRRRRR H\$32.00	SSSSSS / RRRRR \$40.00	SSSS / RRRRRR \$1.60
H7	SSSS / RRRRRR \$1.60	RRRRRRRRRR H\$77.00	SSSSSSS / RRR \$2.00	SSSSSS / RRRR \$0.10
H8	SSSS / RRRRRR \$0.10	SSSSS / RRRRR H\$32.00	SSSSS / RRRRR \$32.00	SSSSS / RRRRR \$3.85
H9	SSSSSS / RRRR \$3.85	SSSSSSS / RRR H\$32.00	SSSSSSS / SSS \$40.00	SSSSSS / RRRR \$2.00
H10	SSSS / RRRRRR \$0.10	SSSS / RRRRRR H\$40.00	SSSS / RRRRRR \$77.00	SSSS / RRRRRR \$1.60
H11	SSSS / RRRRRR \$3.85	SSSS / RRRRRR H\$40.00	SSS / RRRRRRR \$77.00	SSS / RRRRRRR \$1.60
H12	SSS / RRRRRRR \$3.85	SSSS / RRRRRR H\$32.00	SSSSS / RRRRR \$32.00	SSS / RRRRRRR \$0.10
H13	RSRR / SSRSRSR \$3.85	SR / RRSRRRRR H\$2.00	SRR / RSSRRRR \$77.00	SRR / RSSRRRR \$3.85

## Session I

Key:	SS / RRRRRRRR	risk loving	(CRRA < -.49)
	SSS / RRRRRRRR	slightly risk loving	(-.49 < CRRA < -.15)
	SSSS / RRRRRR	risk neutral	(-.15 < CRRA < .15)
	SSSSS / RRRRR	slightly risk averse	(.15 < CRRA < .41)
	SSSSSS / RRRR	risk averse	(.41 < CRRA < .68)
	SSSSSSS / RRR	very risk averse	(.68 < CRRA < .97)
	SSSSSSSS / RR	extremely risk averse	(.97 < CRRA < 1.36)

Subject	Low Payoffs Real	High Payoffs Hypothetical	High Payoffs Real	Low Payoffs Real
I1	SSSS / RRRRRR \$3.85	SSSSS / RRRRR H\$2.00	SSSSSS / RRRR \$77.00	SSSS / RRRRRR \$2.00
I2	SSSSSSSS / RR \$1.60	SSSSSSSS / RR H\$32.00	SSSSSSSS / RR \$32.00	SSSSSSS / RRR \$2.00
I3	SSSSSS / RRRR \$3.85	SSSSSS / RRRR H\$2.00	SSSSSS / RRRR \$40.00	SSSS / RRRRRR \$3.85
I4	SSSSS / RRRRR \$3.85	SSSSS / RRRRR H\$2.00	SSSSSS / RRRR \$77.00	SSSSS / RRRRR \$1.60
I5	SSSS / RRRRRR \$3.85	SSSSSS / RRRR H\$32.00	SSSSSS / RRRR \$32.00	SSSSSS / RRRR \$1.60
I6	SSSSSSS / RRR \$3.85	SSSSSS / RRRR H\$77.00	SSSSSS / RRRR \$77.00	SSSSSS / RRRR \$1.60
I7	SSSSSS / RRRR \$3.85	SSSSSS / RRRR H\$32.00	SSSSSS / RRRR \$40.00	SSSSSS / RRRR \$3.85
I8	SSSSSSS / RRR \$0.10	SSSS / RRRRRR H\$2.00	SSSSSSSSS / R \$32.00	SSSSSSSSS / RR \$3.85
I9	SSSS / RRRRRR \$3.85	SSSS / RRRRRR H\$40.00	SSS / RRRRRRRR \$32.00	SSSS / RRRRRR \$3.85
I10	SSSSS / RRRRR \$2.00	SSS / RRRRRRR H\$77.00	SSSSS / RRRRR \$32.00	SSS / RRRRRRR \$1.60
I11	SSSSS / RRRRR \$3.85	SSSSSS / RRRR H\$32.00	SSSSSS / RRRR \$77.00	SSSSS / RRRRR \$3.85
I12	SSSS / RRRRRR \$3.85	SSSS / RRRRRR H\$77.00	SSSSSS / RRRR \$32.00	SSSSSS / RRRR \$3.85
I13	SSSS / RRRRRR \$2.00	SSSSS / RRRRR H\$32.00	SSSSS / RRRRR \$40.00	SSSS / RRRRRR \$1.60
I14	SSSSSSS / RRR \$1.60	SSSSSS / RRRR H\$77.00	SSSSSSS / RRR \$40.00	SSSSSS / RRRR \$3.85
I15	SSSSSS / RRRR \$1.60	RRRRRRRRRR H\$77.00	RRRRRRRRRR \$2.00	SSSR / RSRRRR \$3.85
I16	SSSSS / RRRRR \$3.85	SSSS / RRRRRR H\$40.00	SSSS / RRRRRR \$2.00	SSSSS / RRRRR \$3.85

## Session J

Key:	SS / RRRRRRRR	risk loving	(CRRA < -.49)
	SSS / RRRRRRRR	slightly risk loving	(-.49 < CRRA < -.15)
	SSSS / RRRRRR	risk neutral	(-.15 < CRRA < .15)
	SSSSS / RRRRR	slightly risk averse	(.15 < CRRA < .41)
	SSSSSS / RRRR	risk averse	(.41 < CRRA < .68)
	SSSSSSS / RRR	very risk averse	(.68 < CRRA < .97)
	SSSSSSSS / RR	extremely risk averse	(.97 < CRRA < 1.36)

Subject	Low Payoffs Real	High Payoffs Hypothetical	High Payoffs Real	Low Payoffs Real
J1	SSSS / RRRRRR \$1.60	SSSS / RRRRRR H\$77.00	SSSSSS / RRRR \$2.00	SSSSS / RRRRR \$3.85
J2	SSSSSSSS / RR \$2.00	SSSSSS / RRRR H\$77.00	SSSSSS / RRRR \$32.00	SSSSSS / RRRR \$1.60
J3	SSSSSS / RRRR \$2.00	SSSSSSS / RRR H\$40.00	SSSSSSS / RRR \$77.00	SSSSSS / RRRR \$3.85
J4	SSSSS / RRRRR \$1.60	SSSSS / RRRRR H\$2.00	SSSSSSS / RRR \$32.00	SSSSSS / RRRR \$3.85
J5	SSSS / RRRRRR \$0.10	SSSSSSS / RRR H\$2.00	SSSSSSSS / RR \$40.00	SSSSSSS / RRR \$1.60
J6	SSS / RRRRRRR \$1.60	SSS / RRRRRRR H\$77.00	SSS / RRRRRRR \$40.00	SSS / RRRRRRR \$2.00
J7	SSSS / RRRRRR \$3.85	SSSS / RRRRRR H\$32.00	SSS / RRRRRRR \$77.00	SSSS / RRRRRR \$3.85
J8	SSSSSS / RRRR \$1.60	SSSSSS / RRRR H\$40.00	SSSSSS / RRRR \$32.00	SSSSSSS / RRR \$2.00
J9	SSSSSSS / RRR \$2.00	SSSSSSSSS / R H\$40.00	SSSSSSSSS / R \$77.00	SSSSSSS / RRR \$1.60
J10	SSSSSSS / RRR \$1.60	SSSSSSSSS / RR H\$32.00	SSSSSSSSS / RR \$40.00	SSSSSSS / RRR \$3.85
J11	SSSS / RRRRRR \$0.10	SSSSSS / RRRR H\$77.00	SSSSSSS / RRR \$40.00	SSSSSS / RRRR \$3.85
J12	RRRRRRRRRR \$0.10	SSSS / RRRRRR H\$40.00	SSSS / RRRRRRR \$77.00	SSS / RRRRRRR \$3.85
J13	SSSSS / RRRRR \$3.85	SSSSSS / RRRR H\$77.00	SSSSSS / RRRR \$32.00	SSSSS / RRRRR \$2.00
J14	SSSSSSS / RRR \$2.00	SSSSSSS / RRR H\$32.00	SS / RRRRRRRR \$2.00	SSSS / RRRRRR \$3.85
J15	SSSS / RRRRRR \$3.85	SSS / RRRRRRR H\$32.00	SSSSS / RRRRR \$77.00	SSS / RRRRRRR \$3.85
J16	SSSS / RRRRRR \$2.00	SSSS / RRRRRR H\$40.00	SSSS / RRRRRR \$32.00	SSSS / RRRRRR \$0.10

## Session K

Key:	SS / RRRRRRRR	risk loving	(CRRA < -.49)
	SSS / RRRRRRRR	slightly risk loving	(-.49 < CRRA < -.15)
	SSSS / RRRRRR	risk neutral	(-.15 < CRRA < .15)
	SSSSS / RRRRR	slightly risk averse	(.15 < CRRA < .41)
	SSSSSS / RRRR	risk averse	(.41 < CRRA < .68)
	SSSSSSS / RRR	very risk averse	(.68 < CRRA < .97)
	SSSSSSSS / RR	extremely risk averse	(.97 < CRRA < 1.36)

Subject	Low Payoffs Real	High Payoffs Hypothetical	Hith Payoffs Real	Low Payoffs Real
K1	SSSS / RRRRRR \$1.60	-	SSSSSS / RRRR \$77.00	SSSS / RRRRR \$1.60
K2	SSSSSS / RRRR \$2.00	-	SSSSSSSS / RR \$32.00	SSSSSSS / RRR \$1.50
K3	SSSSS / RRRRR \$3.85	-	SSSSS / RRRRR \$32.00	SSSSS / RRRRR \$2.00
K4	SSSS / RRRRRR \$3.85	-	SSSS / RRRRRR \$2.00	SSSS / RRRRRR \$3.85
K5	SSSSSS / RRRR \$1.60	-	SSSSSSS / RRR \$77.00	SSSS / RRRRRR \$1.60
K6	SSSSSR / SRRR \$2.00	-	SSSSSS / RRRR \$77.00	SSSSSSS / RRR \$3.85
K7	SSSS / RRRRRR \$3.85	-	SSSS / RRRRRR \$32.00	SSSS / RRRRRR \$3.85
K8	SSSSR / SRRRR \$0.10	-	SSSSS / RRRRR \$77.00	SSSSS / RRRRR \$1.60
K9	SSS / RRRRRRR \$3.85	-	SSSSSSS / RRR \$77.00	SSSS / RRRRRR \$3.85

## Session L

Key:	SS / RRRRRRRR	risk loving	(CRRA < -.49)
	SSS / RRRRRRRR	slightly risk loving	(-.49 < CRRA < -.15)
	SSSS / RRRRRR	risk neutral	(-.15 < CRRA < .15)
	SSSSS / RRRRR	slightly risk averse	(.15 < CRRA < .41)
	SSSSSS / RRRR	risk averse	(.41 < CRRA < .68)
	SSSSSSS / RRR	very risk averse	(.68 < CRRA < .97)
	SSSSSSSS / RR	extremely risk averse	(.97 < CRRA < 1.36)

Subject	Low Payoffs Real	High Payoffs Hypothetical	High Payoffs Real	Low Payoffs Real
L1	SSRSS / RRSRR \$0.10	SSRSR / SSRR H\$32.00	-	SSRSR / SSRR \$0.10
L2	SSRS / SRRRR \$0.10	SSSSSSSS / R H\$32.00	-	SSSSSSSS / R \$3.85
L3	SSSSSSR / SR \$2.00	SSSS / RRRRR H\$77.00	-	SSSSS / RRRR \$2.00
L4	SSRSR / SSRR \$2.00	SSSR / RSRRRR H\$32.00	-	SSRRS / SSRR \$1.60
L5	SSSS / RRRRR \$2.00	SSSR / SRRRRR H\$77.00	-	SSSS / RRRRRR \$3.85
L6	SSSSS / RRRR \$2.00	SSSS / RRRRR H\$77.00	-	SSSSS / RRRR \$3.85
L7	SSSSS / RRRR \$1.60	SSSSSSS / RR H\$77.00	-	SSSSS / RRRR \$1.60
L8	SSSS / RRRRRR \$3.85	SSSS / RRRRRR H\$40.00	-	SSSS / RRRRRR \$3.85
L9	SSSS / RRRRRR \$1.60	SSS / RRRRRRR H\$77.00	-	SSSS / RRRRRR \$3.85

### Session M - With Very High (50x) Payoffs

Key:	SS / RRRRRRRR	risk loving	(CRRA < -.49)
	SSS / RRRRRRRR	slightly risk loving	(-.49 < CRRA < -.15)
	SSSS / RRRRRR	risk neutral	(-.15 < CRRA < .15)
	SSSSS / RRRRR	slightly risk averse	(.15 < CRRA < .41)
	SSSSSS / RRRR	risk averse	(.41 < CRRA < .68)
	SSSSSSS / RRR	very risk averse	(.68 < CRRA < .97)
	SSSSSSSS / RR	extremely risk averse	(.97 < CRRA < 1.36)

Subject	Low Payoffs Real	Very High Payoffs Hypothetical	Very High Payoffs Real	Low Payoffs Real
M1	SSSSSS / RRRR \$0.10	SSSSSS / RRRR H\$5.00	SSSSSSS / RRR \$80.00	SSSSSSS / RRR \$1.60
M2	SSS / RRRRRRR \$3.85	SSS / RRRRRRR H\$192.50	SSSSS / RRRRR \$192.50	SSSS / RRRRRR \$3.85
M3	SSSSSSS / RRR \$1.60	SSSSSS / RRRR H\$192.50	SSSSSS / RRRR \$80.00	SSSSSSS / RRR \$3.85
M4	SSSSSS / RRRR \$3.85	SSSS / RRRRRR H\$80.00	SSSSSS / RR \$80.00	SSSSS / RRRRR \$0.10
M5	SSSSSS / RRRR \$1.60	SSSSS / RRRRR H\$192.50	SSSSSS / RRRR \$100.00	SSSSSS / RRRR \$1.60
M6	SSS / RRRRRRR \$1.60	SSSS / RRRRRR H\$192.50	SSSSSS / RRRR \$80.00	SSSS / RRRRRR \$2.00
M7	SSSSSS / RRRR \$1.60	SSSSSS / RRRR H\$192.50	SSSSSSSSS / R \$100.00	SSSSSS / RRRR \$0.10
M8	SSSSSS / RRRR \$3.85	SSSSSS / RRRR H\$100.00	SSSSSSS / RRR \$100.00	SSSSS / RRRRR \$3.85
M9	SSRRSR / SRSS \$3.85	SSRSS / RSRRR H\$80.00	SSSSSSRS / SR \$80.00	SSSSSRSS / SR \$0.10

## Session N - With Very High (50x) Payoffs

Key:	SS / RRRRRRRR	risk loving	(CRRA < -.49)
	SSS / RRRRRRRR	slightly risk loving	(-.49 < CRRA < -.15)
	SSSS / RRRRRR	risk neutral	(-.15 < CRRA < .15)
	SSSSS / RRRRR	slightly risk averse	(.15 < CRRA < .41)
	SSSSSS / RRRR	risk averse	(.41 < CRRA < .68)
	SSSSSSS / RRR	very risk averse	(.68 < CRRA < .97)
	SSSSSSSS / RR	extremely risk averse	(.97 < CRRA < 1.36)

Subject	Low Payoffs Real	Very High Payoffs Hypothetical	Very High Payoffs Real	Low Payoffs Real
N1	SSSRRS / SSRR \$2.00	RRRRS / SSSSR H\$5.00	SSSSS / RRRRR \$100.00	SSSSS / RRRRR \$1.60
N2	SSSSSS / RRRR \$1.60	SSSSS / RRRRR H\$192.5	SSSSSSS / RRR \$100.00	SSSSSS / RRRR \$2.00
N3	SSSS / RRRRRR \$1.60	SSSSS / RRRRR H\$100.00	SSSSS / RRRRR \$80.00	SSSS / RRRRRR \$2.00
N4	SSSSS / RRRRR \$3.85	SSSS / RRRRRR H\$192.5	SSSSSS / RRRR \$80.00	SSSSS / RRRRR \$3.85
N5	SSSSS / RRRRR \$1.60	SSSSS / RRRRR H\$192.5	SSSSSSS / RRR \$100.00	SSSSS / RRRRR \$1.60
N6	SSSSS / RRRRR \$3.85	SSSSSS / RRRR H\$100.00	SSSSSSS / RRR \$100.00	SSSSSS / RRRR \$0.10
N7	SSSSSSS / RRR \$3.85	SSSSSSSS / RR H\$192.50	SSSSSSSS / RR \$80.00	SSSSSSSS / RR \$1.60
N8	SSSSSS / RRRR \$1.60	SSS / RRRRRRR H\$192.50	SSSSSSS / RRR \$100.00	SSSSS / RRRRR \$0.10
N9	SSSS / RRRRRR \$3.85	SSSSSS / RRRR H\$80.00	SSSSSSS / RRR \$80.00	SSS / RRRRRRR \$3.85
N10	SSSR / RSRRRR \$3.85	SSSS / RRRRRR H\$100.00	SSSSSSSSS / R \$100.00	SSSSS / RRRRR \$1.60

## Session O - With Extremely High (90x) Payoffs

Key:	SS / RRRRRRRR	risk loving	(CRRA < -.49)
	SSS / RRRRRRRR	slightly risk loving	(-.49 < CRRA < -.15)
	SSSS / RRRRRR	risk neutral	(-.15 < CRRA < .15)
	SSSSS / RRRRR	slightly risk averse	(.15 < CRRA < .41)
	SSSSSS / RRRR	risk averse	(.41 < CRRA < .68)
	SSSSSSS / RRR	very risk averse	(.68 < CRRA < .97)
	SSSSSSSS / RR	extremely risk averse	(.97 < CRRA < 1.36)

Subject	Low Payoffs Real	Extremely High Payoffs Hypothetical	Extremely High Payoffs Real	Low Payoffs Real
O1	SSSSS / RRRRR \$1.60	SSSSS / RRRRR H\$346.50	SSSSSSSSS / R \$144.00	SSSSS / RRRRR \$1.60
O2	SSSSS / RRRRR \$1.60	SSSSSS / RRRR H\$346.50	SSSSSSS / RRRR \$180.00	SSSSSSS / RRR \$1.60
O3	SSSSSS / RRRR \$3.85	SSSSSS / RRRR H\$180.00	SSSSSSSSS / R \$180.00	SSSSSS / RRRR \$2.00
O4	SSSSSS / RRRR \$1.60	/ RRRRRRRRRR H\$346.50	SSSS / RRRRRR \$144.00	SSSS / RRRRRR \$0.10
O5	SSSSSS / RRRR \$1.60	SSSSSS / RRRR H\$144.00	SSSSSSSSS / RR \$180.00	SSSSSS / RRRR \$2.00
O6	SSSSSSS / RRR \$2.00	SSSSSS / RRRR H\$180.00	SSSSSSSSS / R \$144.00	SSSSSSSSS / RR \$2.00
O7	SSSSSS / RRRR \$1.60	SSSSSSS / RRR H\$144.00	SSSSSSSSS / R \$144.00	SSSSSS / RRRR \$3.85
O8	SSSS / RRRRRR \$3.85	SSSRSS / SSR H\$180.00	SSSSSS / RRRR \$346.50	SSSS / RRRRRR \$3..85

## Session P - With Extremely High (90x) Payoffs

Key:	SS / RRRRRRRR	risk loving	(CRRA < -.49)
	SSS / RRRRRRRR	slightly risk loving	(-.49 < CRRA < -.15)
	SSSS / RRRRRR	risk neutral	(-.15 < CRRA < .15)
	SSSSS / RRRRR	slightly risk averse	(.15 < CRRA < .41)
	SSSSSS / RRRR	risk averse	(.41 < CRRA < .68)
	SSSSSSS / RRR	very risk averse	(.68 < CRRA < .97)
	SSSSSSSS / RR	extremely risk averse	(.97 < CRRA < 1.36)

Subject	Low Payoffs Real	Extremely High Payoffs Hypothetical	Extremely High Payoffs Real	Low Payoffs Real
P1	SSSSSR / SRRR \$3.85	SSSRS / RRSRR H\$346.50	SSSSS / RRRRR \$9.00	SSSSSSSS / RR \$1.60
P2	SSR / RRSRRR \$2.00	SSSS / RRRRRR H\$346.50	SSSS / RRRRRR \$180.00	SSR / SRRRRRR \$3.85
P3	SSS / RRRRRRR \$0.10	SSSSS / RRRRR H\$180.00	SSSSSSSSS / R \$180.00	SSSSR / SRRRR \$1.60
P4	SSSSSS / RRRR \$0.10	SSSSSS / RRRR H\$144.00	SSSSSSSSS / R \$180.00	SSSSS / RRRRR \$3.85
P5	SSSSS / RRRRR \$2.00	SSSSSSS / RRR H\$180.00	SSSSSSSSS / RR \$346.50	SSSSS / RRRRR \$1.60
P6	SSSR / RRSRRR \$3.85	SSSSS / RRRRR H\$346.50	SSSSSSSR / SR \$144.00	SSSSS / RRRRR \$1.60
P7	SSSSSS / RRRR \$3.85	SSSSS / RRRRR H\$346.50	SSSSSSS / RRR \$144.00	SSSSS / RRRRR \$2.00
P8	SSSSSS / RRRR \$3.85	SSSSSS / RRRR H\$346.50	SSSSSSS / RRR \$346.50	SSSSSS / RRRR \$1.60
P9	SSSSS / RRRRR \$3.85	SSSS / RRRRRR H\$144.00	SSSSSS / RRRR \$346.50	SSSS / RRRRRR \$1.60
P10	SSSSSS / RRRR \$3.85	SSSSSS / RRRR H\$144.00	SSSSSSS / RRR \$144.00	SSSSSSS / RRR \$1.60

## Data Appendix

In the table that follows, the subject number is on the left, and demographic data codes are:

- (A) Birth: In what year were you born?
- (B) Household Budget: Who in your household would you consider to be primarily in charge of expenses and budget decisions? 1= self, 2= spouse, 3=parent, 4=other(specify), 5=do not know.
- (C) Gender: What is your gender? 1=male, 2=female
- (D) Race: What is your racial or ethnic background? 1=white or caucasian, 2=black or african American, 3=hispanic, 4=aisan, 5=native American, 6=multiracial, 7=other.
- (E) Marital Status: What is your marital status? 1=married, 2=single, 3=divorced, 4=widowed, 5=other.
- (F) Employment: How would you best describe your current employment situation? 1=full-time employment outside of school, 2=part-time employment outside of school, 3=student only, 4=work at school research assistantship, 5=other.
- (G) Household Income: Please indicate the category that best describes your household income from all sources before all taxes in 1999. 1=5,000 and under, 2=5,001-15,000, 3=15,001-30,000, 4=30,001-45,000, 5=45,001-60,000, 6=60,001-75,000, 7=75,001-90,000, 8=90,001-100,000, 9=over 100,001.
- (H) Number in Household: How many people are in your household? (Yourself and those who live with you and share your income and expenses)
- (I) Own Income: Your own income from all sources before taxes in 1999. Do not include income from other household members. 1=5,000 and under, 2=5,001-15,000, 3=15,001-30,000, 4=30,001-45,000, 5=45,001-60,000, 6=60,001-75,000, 7=75,001-90,000, 8=90,001-100,000, 9=over 100,001.
- (J) Income Source: How do you receive your income? 1=fixed source (salary, pension), 2=hourly rate, 3=hourly rate plus tips, 4=loans/scholarships, 5=parents, 6=other.
- (K) Student Status: What is your student status? 1=full-time student, 2=part-time student taking less than 12 hours per semester, 3=other, non-student.
- (L) Major: What is your major? 1=(specify), 2=undecided, NA=not applicable.
- (M) Year in School: What year are you classified for in the current semester? 1=freshman, 2=sophomore, 3=junior, 4=senior, 5=masters student (year), 6=law student (year), 7=doctoral student (year), 8=faculty or other non-student.
- (N) Tuition Source: Who is primarily responsible for your tuition and living expenses while you are attending GSU? 1=self, 2=parent, 3=shared between self and parent, 4=scholarship/grant, 5=loans, 6=combination/other, 7=not applicable.
- (O) Vote Participation: Have you ever voted in an election? 1=yes, 2=no.
- (P) Height: What is your height? (only for sessions O and P)
- (Q) Country background: Please state the state and country where you were raised. (1=US, 2=non-US, only for sessions O and P)

## Appendix: Demographic Data for Sessions A and B

**Column Key:** Birth (A), budget (B), gender (C), race (D), marital (E), employment (F), household income (G), # in household (H), own income (I), income source (J), student status (K), major (L), year in school (M), source of support (N), vote participation (O). See data codes on previous page.

Subject ID	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O
A1	76	3	2	1	2	3	9	3	3	5	1	ECON	4	2	1
A2	76	3	1	7	2	1	5	4	3	2	1	BUS	4	1	2
A3	77	1	2	4	2	3	2	1	2	5	1	ECON	4	2	2
A4	77	3	1	4	2	3	7	4	1	2	1	ECON	4	2	2
A5	78	3	2	1	2	2	9	3	3	2	1	ECON	4	2	1
A6	79	3	1	3	2	3	5	3	1	2	1	MIS	3	3	1
A7	78	3	1	1	2	3	9	4	3	3	1	BUS	3	6	1
A8	78	1	1	1	2	2	3	1	3	2	1	ECON	4	1	2
A9	77	1	1	1	2	2	3	2	2	2	1	ECON	4	2	1
A10	73	1	2	1	2	1	5	2	3	3	1	ECON	4	1	1
A11	78	1	1	1	2	3	9	3	3	2	-	BUS	3	2	1
A12	80	3	2	1	2	3	9	4	1	5	1	MKT	2	2	1
A13	71	2	2	1	1	3	8	4	4	1	2	MIS	3	1	1
A14	78	1	1	1	2	2	3	1	3	3	1	MIS	3	6	1
A15	79	3	2	1	2	3	5	2	1	5	1	MGMT	3	2	2
A16	66	2	2	1	1	3	6	3	1	6	2	MKT	4	6	2
B1	66	4	2	4	1	1	9	4	9	1	3	NA	8	7	2
B2	63	1	1	1	2	1	9	1	9	1	3	NA	8	7	1
B3	53	1	1	1	1	1	9	2	6	1	3	NA	8	7	1
B4	76	1	2	4	2	3	1	1	1	4	1	MBA	5	4	2
B5	75	3	2	3	2	4	6	5	-	2	1	MKT	5	2	1
B6	55	1	2	1	2	1	8	1	8	1	3	NA	8	7	1
B7	69	1	2	4	1	1	9	2	6	1	3	NA	8	7	2
B8	77	1	1	1	2	2	4	2	4	1	2	MGT	3	3	2
B9	59	1	1	1	1	1	9	4	9	1	3	NA	8	7	1
B10	75	1	1	1	2	4	3	1	3	4	3	ECON	5	1	2
B11	51	1	1	1	1	1	8	5	8	1	3	NA	8	7	1
B12	52	2	1	1	1	1	9	5	9	1	3	NA	8	7	1
B13	50	1	2	1	3	1	5	2	5	1	3	NA	8	7	1
B14	75	1	1	1	2	1	3	2	3	2	1	MIS	4	5	1
B15	71	1	2	1	2	3	2	1	2	4	1	FIN	4	1	2
B16	68	2	1	1	1	1	6	3	6	1	3	NA	8	7	1

## Demographic Data for Sessions C and D

**Column Key:** Birth (A), budget (B), gender (C), race (D), marital (E), employment (F), household income (G), # in household (H), own income (I), income source (J), student status (K), major (L), year in school (M), source of support (N), vote participation (O). See data codes on a previous page.

Subject ID	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O
C1	70	2	1	1	1	1	3	5	3	1	2	MIS	3	4	1
C2	79	3	1	1	2	2	5	4	1	2	1	MIS	3	2	1
C3	75	1	1	1	2	2	2	2	2	3	1	MGT	3	5	2
C4	76	1	1	1	2	2	2	1	2	2	1	FIN	4	1	1
C5	75	3	1	1	2	1	3	1	3	2	1	MKT	3	1	1
C6	78	1	1	1	2	2	2	1	1	2	1	BUS	3	1	2
C7	74	3	2	4	2	1	5	6	3	2	1	ACCT	3	3	2
C8	79	3	1	1	2	2	9	3	1	2	1	MIS	3	3	2
C9	79	3	2	1	2	3	1	1	1	5	1	MKT	2	4	1
C10	80	3	2	1	2	3	-	-	-	3	1	ACCT	2	2	-
C11	79	3	2	1	2	3	7	4	1	2	3	MKT	3	2	2
C12	77	1	1	1	2	2	3	2	2	2	1	MKT	3	1	1
C13	80	1	1	1	2	3	1	1	1	4	1	BUS	2	4	1
C14	79	1	2	1	2	2	2	1	2	3	1	BUS	3	1	2
C15	79	3	1	1	2	2	4	3	1	4	1	MIS	3	5	1
C16	79	1	2	1	2	2	1	1	1	3	3	MKT	3	4	2
D1	56	1	2	1	1	1	9	5	7	1	3	NA	8	7	1
D2	62	1	2	1	1	4	9	6	7	1	3	NA	8	7	1
D3	47	1	1	1	1	1	9	3	9	1	3	NA	8	7	1
D4	36	1	1	1	1	1	6	2	6	1	3	NA	8	7	1
D5	64	2	2	1	1	2	9	2	1	1	3	NA	8	7	-
D6	49	1	1	1	1	1	9	3	9	1	3	NA	8	7	1
D7	66	1	2	4	2	4	6	1	6	1	3	NA	8	7	1
D8	52	1	1	1	2	1	5	1	5	1	3	NA	8	7	1
D9	58	1	1	1	1	3	8	4	1	-	2	MBA	5	1	1
D10	44	1	1	1	1	1	9	3	8	1	3	NA	8	7	1
D11	71	1	1	1	2	4	3	1	3	1	1	MKT	7	4	2
D12	78	1	1	1	2	2	3	1	3	4	1	FIN	3	1	1
D13	75	1	2	1	2	2	2	3	2	2	2	MBA	5	1	2
D14	56	1	1	4	1	1	7	4	7	1	3	NA	8	7	1
D15	55	1	1	4	1	1	5	5	5	1	3	NA	8	7	-
D16	45	1	1	1	1	1	9	2	9	1	3	NA	8	7	1

## Demographic Data for Sessions E and F

**Column Key:** Birth (A), budget (B), gender (C), race (D), marital (E), employment (F), household income (G), # in household (H), own income (I), income source (J), student status (K), major (L), year in school (M), source of support (N), vote participation (O). See data codes on a previous page.

Subject ID	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O
E1	81	3	1	1	2	3	7	4	1	2	1	EE	1	4	2
E2	81	3	2	1	2	2	5	5	2	2	1	2	1	6	2
E3	81	3	1	1	2	2	9	4	1	2	1	MIS	1	2	2
E4	81	3	1	7	2	3	4	5	1	5	1	EE	1	2	1
E5	80	1	1	1	2	3	1	1	1	5	1	IENG	1	4	1
E6	81	1	1	1	2	3	1	1	1	5	1	C ENG	1	1	2
E7	81	3	2	1	2	3	7	4	1	4	1	HOSP	1	4	2
E8	81	3	2	1	2	3	5	2	1	4	1	2	1	4	2
E9	81	3	1	6	2	3	9	3	1	5	1	CSCI	1	2	1
E10	81	3	2	1	2	3	8	4	1	4	1	BUS	1	4	2
E11	81	3	2	1	2	2	4	5	1	2	1	FIN	2	4	-
E12	81	1	2	1	2	2	2	1	2	2	1	JOUR	1	4	1
E13	81	1	2	1	2	2	-	1	-	5	1	2	1	6	2
E14	82	3	2	1	2	3	1	1	1	5	1	PHIL	1	6	2
E15	81	1	1	1	2	3	7	2	1	6	1	COMP	2	1	2
E16	81	3	1	1	2	2	7	2	2	3	1	BUS	2	4	1
F1	79	3	1	1	2	1	9	4	3	2,4,5	1	MGMT	4	24	2
F2	79	3	1	3	2	2	5	3	1	3	1	FIN	2	2	2
F3	79	3	1	1	2	3	1	1	1	5	1	BUS	3	2	2
F4	77	4	2	1	2	2	4	3	3	2	1	MIS	3	4	1
F5	77	1	2	1	2	1	3	1	3	1	2	ECON	3	1	1
F6	59	1	1	1	2	3	4	2	4	1	1	MIS	4	1	1
F7	79	1	1	6	2	1	1	1	1	2,4	1	FIN	2	3,4	1
F8	79	1	2	1	2	3	2	3	1	5	1	MKT	3	2	2
F9	74	3	1	1	2	2	3	1	3	2	1	ACCT	3	1	2
F10	78	1	1	1	2	2	5	4	1	2	1	MGMT	3	3	2
F11	79	1	1	1	2	2	2	1	2	2,4	1	ACCT	2	4	2
F12	70	1	1	4	2	2	3	3	2	3	1	BUS	3	1	2
F13	76	1	1	3	2	2	3	3	2	3	2	MIS	3	1	1
F14	78	1	2	1	2	3	3	2	2	4,5	1	MIS	3	2	2
F15	74	1	1	1	2	1	3	1	3	2,4	1	FIN	3	1	1
F16	73	1	1	1	1	2	4	3	2	6	1	ACCT	3	6	2

## Demographic Data for Sessions G and H

**Column Key:** Birth (A), budget (B), gender (C), race (D), marital (E), employment (F), household income (G), # in household (H), own income (I), income source (J), student status (K), major (L), year in school (M), source of support (N), vote participation (O). See data codes on a previous page.

Subject ID	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O
G1	70	1	2	1	2	3	5	1	5	45	1	MBA	5	2,1	1
G2	64	1	2	1	2	3	1	1	1	6	1	MBA	5	1	1
G3	74	2	2	3	1	3	9	4	1	6	1	MBA	5	2,6	1
G4	68	14	1	1	1	1	9	2	6	1	1	MBA	5	6	1
G5	70	1	1	1	2	2	3	1	3	2	1	MBA	5	5	1
G6	73	1	1	4	2	3	4	1	4	1,4	5	MBA	5	5	2
G7	73	3	1	4	2	3	7	1	3	1	1	MBA	5	3	2
G8	73	1	2	4	1	2	3	1	3	4	1	MBA	5	4	2
G9	75	1	1	5	2	3	9	3	6	6	1	MBA	5	3	1
G10	74	1	2	1	2	3	4	1	4	1	1	MBA	5	2	1
G11	75	1	1	6,7	2	3	5	1	5	1	1	MBA	5	1,2,4	2
G12	71	1	1	3	2	3	4	1	5	1	1	MBA	5	1	2
G13	74	4	2	3	2	1	6	2	3	1	2	MKT	1	1	2
G14	75	3	2	1	2	3	9	3	2	2	1	MBA	5	1	1
G15	63	1	2	4	2	1	4	1	4	1	2	MBA	5	6	1
G16	80	3	1	4	2	4	2	1	2	2,5,6	1	MBA	5	4	2
H1	76	1	2	4	2	1,4	2	1	2	1	1	ECON	7	1	2
H2	73	1	2	4	2	3	2	1	2	1	1	ECON	7	4	2
H3	76	1	1	4	2	3	2	1	2	4	1	ECON	7	4	2
H4	71	2	1	4	1	5	2	2	2	4	1	ECON	7	4	2
H5	73	1	2	4	2	3	4	1	4	4	1	ECON	7	4	2
H6	66	1	1	1	2	5	9	1	9	1	3	NA	8	7	1
H7	68	4	1	3	1	1	7	2	5	1	1	MBA	5	5	1
H8	69	4	2	1	2	1	9	2	5	1	3	NA	8	7	1
H9	65	1	1	6	2	5	7	1	7	1	3	NA	8	7	1
H10	67	1	1	1	1	4	9	2	8	1	3	NA	8	7	2
H11	68	1	1	1	2	-	9	1	9	1	3	NA	8	7	1
H12	68	1	2	1	1	5	4	2	3	1	3	NA	8	7	-
H13	68	1	2	4	2	1	4	1	4	1	3	NA	8	7	1

## Demographic Data for Sessions I and J

**Column Key:** Birth (A), budget (B), gender (C), race (D), marital (E), employment (F), household income (G), # in household (H), own income (I), income source (J), student status (K), major (L), year in school (M), source of support (N), vote participation (O). See data codes on a previous page.

Subject ID	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O
I1	75	1	1	1	2	4	4	2	3	1,4	1	MBA	5	1	1
I2	70	1	2	2	2	3	3	1	3	2,4	1	MBA	5	1	1
I3	72	1	1	1	1	4	7	2	3	1	1	MBA	5	1,6	1
I4	73	1	2	3	2	3	5	3	1	4	1	MBA	5	6	2
I5	69	1	1	3	2	3	5	1	5	1	1	MBA	5	1	1
I6	76	1	2	1	2	3	9	4	2	6	1	MBA	5	2	1
I7	70	12	2	1	1	3	9	2	3	-	1	MBA	5	4	1
I8	73	3	2	6	2	4	7	5	2	2	1	MBA	5	1,2,4	2
I9	75	3	2	4	2	4	9	6	3	5	1	MBA	2	2	2
I10	72	1	1	1	2	3	6	2	4	6	1	MBA	5	1	1
I11	73	1	1	6	2	3	6	1	6	4,5	1	MBA	5	3	2
I12	73	1	1	1	2	5	3	1	3	4	1	MBA	5	1	1
I13	79	3	2	1	2	4	7	3	1	2	1	MKT	4	3	1
I14	75	1	1	6	2	3	4	1	4	2,4	1	MBA	5	1,4	2
I15	74	3	1	3	2	3	9	5	5	1	1	MBA	5	2	2
I16	75	3	1	3	2	3	5	1	3	5	1	MBA	5	2	1
J1	72	1	1	1	1	4	5	2	4	1	1	MBA	5	4	1
J2	72	3	1	1	2	3	9	3	5	1	1	MBA	5	2	2
J3	70	1	1	1	2	2	4	2	3	1,4,5	1	MBA	5	1	1
J4	77	1	1	1	2	3	3	1	1	4,5	1	MBA	5	1,4,5	1
J5	69	1	2	1	2	3	6	1	6	1	1	MBA	5	6	1
J6	75	1	2	1	2	24	4	1	4	1,2,4,5	1	MBA	5	4	1
J7	77	1	2	1	2	4	3	1	3	4	1	MBA	5	1,4,5	1
J8	73	1	1	1	2	1	6	1	6	4,5,6	1	MBA	5	2	1
J9	73	2	2	4	1	3	5	2	3	2	1	MBA	5	6	2
J10	74	1	2	4	2	3	2	1	2	4	1	MBA	5	4	2
J11	80	3	2	1	2	3	1	2	1	4	1	MKT	2	6	2
J12	76	3	1	3	2	2	9	4	2	1	2	MBA	5	2	2
J13	73	1	1	4	2	4	4	3	4	4	1	MBA	5	1	2
J14	73	1	2	3	1	3	3	2	2	5	1	MBA	5	2	1
J15	75	1	2	1	2	2	8	2	6	1	1	MBA	5	6	1
J16	68	1	1	1	2	3	7	1	7	6	1	MBA	5	6	1

## Demographic Data for Sessions K and L

**Column Key:** Birth (A), budget (B), gender (C), race (D), marital (E), employment (F), household income (G), # in household (H), own income (I), income source (J), student status (K), major (L), year in school (M), source of support (N), vote participation (O). See data codes on a previous page.

Subject ID	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O
K1	73	1	2	1	2	3	4	1	4	4,5	1	MBA	5	4	1
K2	82	3	1	4	2	2	3	2	1	2	1	CIS	1	2	2
K3	81	3	1	4	2	3	4	5	1	4	1	CS	1	2,4	2
K4	80	3	1	4	2	3	4	6	1	5	1	BUS	1	2	2
K5	80	1	1	2	2	3	5	2	2	6	1	BUS	2	4	2
K6	78	3	2	2	2	4	4	5	1	2,5	1	JOUR	4	6	1
K7	74	1	1	2	2	1	3	2	3	2	3	JOUR	3	1	2
K8	77	1	2	2	2	1	4	2	4	1	2	SPEECH	3	4	1
K9	81	1	1	2	2	3	1	1	1	5	1	CIS	2	2	2
L1	73	1	2	4	2	2	2	1	2	6	1	CIS	4	1	2
L2	75	1	2	2	1	1	4	2	3	1	1	PUBAFF	4	4	1
L3	79	3	1	2	2	5	1	2	2	2	2	BUS	2	2	2
L4	78	1	2	2	2	4	1	1	1	2	1	MKT	4	1,2	2
L5	78	1	1	2	2	2	3	3	2	2,4,5	1	CS	2	1	1
L6	75	1	2	4	1	4	2	2	1	1	1	CIS	5	3	2
L7	69	1	1	-	2	2,4	2	1	2	2	1	AFR.STUD.	4	5	1
L8	62	1	2	4	1	4	4	2	4	1	1	POLSCI	5	4	2
L9	56	1	1	1	2	5	5	1	5	1	2	LAW	6	1	1

## Demographic Data for Sessions M and N

**Column Key:** Birth (A), budget (B), gender (C), race (D), marital (E), employment (F), household income (G), # in household (H), own income (I), income source (J), student status (K), major (L), year in school (M), source of support (N), vote participation (O), height (P), country (Q). See data codes on a previous page.

Subject ID	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q
M1	62	1	1	4	1	4	2	3	2	1	1	CIS	5	1	1	-	-
M2	80	1	2	2	2	4	2	3	2	2	1	SOC	2	1	1	-	-
M3	80	3	2	4	2	2	2	5	1	2	1	BIO	3	4	2	-	-
M4	77	3	2	1	2	3	8	3	1	5	1	CIS	3	2	1	-	-
M5	76	1	1	4	2	4	1	1	1	2	1	2	5	1	2	-	-
M6	77	1	2	2	2	4	1	1	1	2	1	LAW	6	4	1	-	-
M7	72	1	2	4	3	4	9	3	2	45	1	CIS	5	34	2	-	-
M8	80	3	1	1	2	3	6	3	1	5	1	FIN	3	4	2	-	-
M9	43	2	2	2	1	5	3	3	2	-	3	-	-	-	-	-	-
N1	75	-	2	2	2	1	2	-	-	2	1	FIN	4	12	2	5:9	2
N2	66	-	2	1	2	4	4	-	-	14	2	ECON	7	1	1	5:6	1
N3	68	-	1	3	1	3	3	-	-	5	1	ACCT	4	5	1	6:0	2
N4	78	-	2	1	2	3	1	-	-	345	1	SOC WK	3	124	1	5:9	1
N5	79	-	2	4	2	3	2	-	-	4	1	BUS	2	134	2	4:11	2
N6	79	-	1	4	2	2	2	-	-	3	1	DEC SCI	2	1	1	5:9	2
N7	79	-	1	1	2	3	1	-	-	45	1	BUS	2	134	1	6:3	2
N8	81	-	1	1	2	4	1	-	-	245	1	CSC, SPAN	2	2	2	5:6	1
N9	81	-	2	2	2	3	1	-	-	25	1	BUS	2	23	1	5:3	1
N10	82	-	2	1	2	2	2	-	-	245	1	POL SCI	1	2	1	5:8	1

## Demographic Data for Sessions O and P

**Column Key:** Birth (A), budget (B), gender (C), race (D), marital (E), employment (F), household income (G), # in household (H), own income (I), income source (J), student status (K), major (L), year in school (M), source of support (N), vote participation (O), height (P), country (Q). See data codes on a previous page.

Subject ID	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q
O1	81	-	1	4	2	3	1	-	-	4	1	COMP SCI	2	3	2	6:3	2
O2	76	-	1	1	2	2	2	-	-	1	1	BUS	3	2	1	5:11	1
O3	81	-	1	1	2	2	2	-	-	245	1	COMP SCI	2	2	2	6:1	1
O4	78	-	1	1	2	3	1	-	-	5	1	FIN ECON	3	2	1	5:6	1
O5	79	-	1	1	2	3	2	-	-	45	1	MIS	3	3	2	6:2	2
O6	81	-	2	1	2	2	2	-	-	25	1	PUB REL	2	12	2	5:6	2
O7	66	-	2	4	2	2	3	-	-	3	1	ACCT	3	1	2	5:7	2
O8	79	-	2	2	2	1	2	-	-	24	1	SOC WK	2	1	1	5:1	1
P1	79	-	2	2	2	2	1	-	-	2	1	PSY ED	2	1	2	5:2	1
P2	81	-	1	2	2	2	3	-	-	2	1	CIS	1	2	2	6:0	1
P3	82	-	1	4	2	2	1	-	-	5	1	FIN, ECON	1	2	2	5:11	2
P4	81	-	1	4	2	2	2	-	-	2	1	CIS	2	2	2	5:8	1
P5	81	-	1	1	2	3	1	-	-	5	1	MKT	1	23	1	6:1	1
P6	81	-	2	2	2	2	2	-	-	24	1	BUS	1	1	2	5:8	1
P7	65	-	2	2	2	4	2	-	-	1	1	JOUR	5	1	1	5:1	1
P8	82	-	2	2	2	2	3	-	-	24	1	CIS	1	3	1	4:11	1
P9	60	-	1	2	2	4	5	-	-	2	1	JOUR	5	1	1	6:4	1
P10	81	-	2	2	2	2	3	-	-	235	1	DRAMA	1	124	2	5:7	1