Online Appendix:

Heterogeneity in Risky Choice Behaviour in a Broad Population

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Data Description

On most weekends throughout the year, CentERpanel respondents are asked to answer questions. Among other things, the Dutch National Bank Household Survey (DHS) is administered via the CentERpanel. Its questionnaire resembles standard household surveys and puts special emphasis on financial variables. We link our experimental data to the survey answers and thus have access to a rich amount of background variables. We now describe the variables employed in our analysis. Descriptive statistics can be found in Table A.1. The selected set of variables is by no means an exhaustive list of those available in the CentERpanel, but other socio-demographic variables such as labour market status or family characteristics neither exhibited significant correlations with observed behaviour nor did they alter the results on the included variables substantially.

As the most important demographic characteristics, we use gender and age. We construct dummy variables for ages 35 to 44, ages 45 to 54, ages 55 to 64, and age 65 and older. Individuals aged 18 to 34 constitute the left-out category. Furthermore we make use of educational attainment in four categories: primary and lower secondary education (left-out category), higher secondary education and intermediate vocational training, higher vocational training, and university education. In the last category we also include university students.

We use two measures of households' financial status: Income and wealth. We construct a measure of total net annual household income and break it up into three categories: Below 22,000 Euros, between 22,000 Euros and 40,000 Euros, and more than 40,000 Euros. We construct total wealth as the sum of asset holdings in all categories recorded in the DHS (savings or deposit accounts, bonds, stocks, employer-sponsored savings plans, funds, owner-occupied and other housing property, subtracting debts and mortgages). We construct four dummy variables from this measure, please refer to Table A.1 for the thresholds. We further use two proxies for financial literacy: Whether the individual is in charge of financial matters in the household; and whether the subject rates him- or herself as financially knowledgeable or very financially knowledgeable on a four-point scale (the other categories are more or less knowledgeable and not knowledgeable).

The final set of variables relates directly to the experiment. First, the incentive treatment the subject was randomly allocated to. Second, we divide the observed completion times of the experiment into three categories (shorter than 9 minutes, between 9 and 18 minutes, longer than 18 minutes).

We conducted the CentERpanel experiment in November and December of 2005. In total, 2,299 persons logged into the system. Some 291 respondents chose not to participate after the introductory screen which contained an explicit non-participation option, another 80 subjects dropped out along the way. Finally, we excluded those 138 persons who went through the whole experiment in less than 5:20 minutes, which was the minimum duration observed in the parallel laboratory experiments. See von Gaudecker, van Soest and Wengström (2008) for more details and an investigation of selection issues. This leaves us with a sample of 1,790 subjects in the experiment. However, not all of these took part in the DHS earlier in 2005. In particular, educational attainment is missing for two subjects and the financial module (wealth and the financial literacy variables) is not available for 366 subjects. We estimated specifications that did not include these financial variables with the restricted and the unrestricted sample, results did not change much. Hence we stick to the sample with 1,422 subjects on whom we have complete information available throughout the analysis. These respondents made a total of 73,084 binary decisions.

Certainty Equivalents

This appendix shows the formulas for the certainty equivalent (CE) of a temporal lottery π in terms of period one utility as laid out in Section II. The certainty equivalent satisfies:

$$h(v(\text{CE})) \quad = \quad V(\pi).$$

Solving this for the certainty equivalent leads to:

$$\text{CE} \quad = \quad v^{-1}\left(h^{-1}\left[V(\pi),\rho\right],\gamma,\lambda,\rho\right).$$

In our particular framework, we have the following:

$$h^{-1}(y,\cdot) \quad = \quad -S(-S\,y)^{\rho^S}$$

$$v^{-1}(y,\cdot) \quad = \quad \begin{cases} -\frac{\ln(\gamma \max\{-\frac{\lambda}{\gamma},0\}-\gamma y)}{\gamma\rho^S} & \text{for } y \geq \max\{-\frac{\lambda}{\gamma},0\} - 1/\gamma \\ -\frac{\ln(\gamma \max\{-\frac{\lambda}{\gamma},0\}+\lambda-1-\gamma y)-\ln(\lambda)}{\gamma\rho^S} & \text{for } y < \max\{-\frac{\lambda}{\gamma},0\} - 1/\gamma \end{cases}$$

The certainty equivalent of a gamble π is hence given by:

$$\text{CE}(\pi) \quad = \quad \begin{cases} -\frac{\ln\left(\gamma \max\{-\frac{\lambda}{\gamma},0\}+\gamma\, S\,(-S\,V(\pi))^{\rho^S}\right)}{\gamma\rho^S} & \text{for } V(\pi) \geq \max\{-\frac{\lambda}{\gamma},0\} - 1/\gamma \\ -\frac{\ln\left(\gamma \max\{-\frac{\lambda}{\gamma},0\}+\lambda-1+\gamma\, S\,(-S\,V(\pi))^{\rho^S}\right)-\ln(\lambda)}{\gamma\rho^S} & \text{for } V(\pi) < \max\{-\frac{\lambda}{\gamma},0\} - 1/\gamma \end{cases}$$

Separate Estimations by Incentive Treatment

In this appendix we review the results of our econometric specification when it is run separately for each of the three incentive treatments. Overall, the estimation results are broadly in line with the result obtained for the pooled data presented in the main text.

Before turning to the estimation results we present the average switch points by payoff configuration across incentive treatments in Figures A.2-A.4. The patterns of switch points are very similar across treatments. The only notable difference is found in the level of switch points in the low incentive treatment which is slightly lower than in the high incentive and hypothetical treatments.

We now move on to review the results of our main econometric specification when it is run separately for each of the three treatment groups. We start out by looking at the models with a minimal set of covariates in Tables A.3, A.6 and A.9. Consistent with the results from the pooled sample displayed in Table 3, the risk aversion parameter γ is very similar in the hypothetical and high incentive treatments and about three times higher in the low incentive treatment. The loss aversion parameter λ is greater than 1.8 for all treatment groups. In line with the results from the pooled sample, we observe that subjects in the hypothetical treatment display higher loss aversion, whereas subjects in the low incentive treatment display the lowest degree of loss aversion. For the uncertainty resolution parameter, we confirm that subjects in all treatments have a median parameter close to 1. The tremble parameter ω is also quite stable across treatment groups.

Concerning the models with the full set of covariates displayed in Table A.4, A.7 and

A.10 we observe that many of the significant coefficients from Table 5 in the paper remain significant when looking at each treatment group separately. Subjects with higher age are found to be more risk averse across all treatment groups, whereas holding a university educations has the opposite effect in the high incentive and hypothetical treatments. The positive gender effect on risk aversion remains significant in the two incentivized treatments. We do not observe any significant effects of our covariates on the ρ parameter in the incentivized treatments. The tremble parameter ω is positively related to age and negatively effected by holding a university degree.

Finally, the standard deviations of the random coefficients in Tables A.5, A.8 and A.11 are overall comparable to the corresponding figures of the pooled sample displayed in Table 4 in the main text. We observe a much higher standard deviation for γ in the low treatment group, which is not surprising given the much larger parameter value of γ in this treatment.

Alternative Utility Specifications

In this section, we provide some evidence on the importance of the features of the utility function in the paper. We simply follow the process of constructing the utility specification (8), starting with the constant absolute risk aversion utility specification (1) as the baseline functional. We then add the loss aversion parameter as in (2). Put differently, we restrict ρ (and λ in the first case) to be one for everybody.

We noted that our implementation of the Kreps-Porteus model inhibited us from incorporating prospect theory's specification of a concave utility function on the positive domain and a convex utility function on the negative domain. Dropping the dependence of period 1 utility on the timing of uncertainty resolution, we estimate two functionals on the basis of exponential and power utility. We first describe these specifications in more detail and then turn to the results.

Theoretical Framework

The valuation part of cumulative prospect theory (Tversky and Kahneman 1992) has two main ingredients: A utility function with a reference point and probability weighting. We do not model probability weighting because of the reasons given in Section IIA of the paper. The utility function has three main characteristics: It is convex for losses (i.e. outcomes smaller than the reference point), concave for gains, and steeper for losses than for gains (this notion has been made precise by Köbberling and Wakker (2005)). This formulation has been shown to yield a useful description of mean or median behaviour in a variety of studies (Tversky and Kahneman 1992).

We noted in Section IIA that our data do not permit us to estimate separate utility curvature parameters for gains and losses. Invoking an assumption of switching risk preferences is straightforward for individuals with concave utility curvature on the positive domain. However, risk loving for purely positive gambles is important for up to 20% of the population and prospect theory is silent on such behaviour. Restricting γ to be larger than zero on the positive domain led to numerical difficulties because the optimisation routine put a lot of mass as close to zero as possible in trying to move below zero. The most natural assumption for us was to take these persons to have the same value of γ on the entire real line, as opposed to assuming switching risk preferences. Equation (2) is

then modified to be:

$$u(z,\gamma,\lambda) = \begin{cases} \frac{1}{\gamma} - \frac{1}{\gamma}e^{-\gamma z} & \text{for } z \geq 0 \\ \frac{\lambda}{\gamma} - \frac{\lambda}{\gamma}e^{-\gamma z} & \text{for } z < 0 \wedge \gamma < 0 \\ -\frac{\lambda}{\gamma} + \frac{\lambda}{\gamma}e^{\gamma z} & \text{for } z < 0 \wedge \gamma > 0 \end{cases} \tag{11}$$

We also estimate a model based on a power utility functional, adopting the specification from Tversky and Kahneman (1992). In particular, we assume:

$$u(z,\gamma,\lambda) = \begin{cases} z^{1-\gamma} & \text{for } z \geq 0 \\ -\lambda \cdot (-z)^{1+\gamma} & \text{for } z < 0 \wedge \gamma < 0 \\ -\lambda \cdot (-z)^{1-\gamma} & \text{for } z < 0 \wedge \gamma > 0 \end{cases} \tag{12}$$

In order to ensure a well-defined function at zero, we impose the restriction $|\gamma| < 1$. This implemented by using $g_\gamma(X_i^\gamma \beta^\gamma + \xi_i^\gamma) = 2 \cdot (\Lambda(X_i^\gamma \beta^\gamma + \xi_i^\gamma) - 1))$ in the estimation. Equation (12) entails a discrepancy between local and global risk aversion around the origin if $\gamma < 0$: While the utility function is convex both at, for example, $z_1 = .5$ and $z_2 = -.5$, a decision-maker would reject any gamble between the two values. This property is not desirable, but it does not appear to be relevant for the gambles that we consider. Furthermore, the alternatives (switching to concave utility on the negative domain or restricting $\gamma > 0$) fare much worse empirically.

Results

We focus on the risk premia for π^1 and π^2. The tables corresponding to Tables 3–5 in the paper and Tables A.12–A.14 (original utility function, but unrestricted Σ) are Tables A.15–A.38, both with diagonal Σ and with unrestricted Σ. The results for the socio-demographic correlates are broadly similar to those found for our main model. The three models that include a loss aversion parameter do not appear to be influenced by the functional form in qualitative terms. Random choice probabilities rise by about 20% for each preference parameter that is excluded from the model, implying that both λ and ρ have substantial scope to explain some choice patterns that are otherwise classified as random.

The fact that the estimated values for λ are larger in the prospect theory specification (11) than in specification (2) is a somewhat mechanical consequence of the different assumptions on the shape of the utility function on the negative domain. It shows that despite the fact that the Köbberling and Wakker (2005) definition of loss aversion is model independent, the actual measurement of the parameter will generally depend on the overall structure of the utility function. It is thus not possible to compare the parameter directly across models.

We note that the power utility specification provides by far the worst fit to the data, judging from the value of the log-likelihood function. The main reason is easily found: The restriction $\gamma < 1$ is binding for many subjects and we are unable to fit the choices of those subjects with a strongly concave utility function. This leads to much larger values of λ on average and a misspecified distribution. When fitting mean and standard deviation, the distribution has too much mass in the lower part, leading to a median close to one while the mean lies above 8.

Another note concerns the off-diagonal elements of Σ, which we have neglected so far.

Although of considerable interest, the estimated correlations between the preference parameters strongly depend on the utility specification and we do not have much faith in them. For example, the estimated correlation between γ and λ is positive and significant for all models based on an exponential utility function, but strongly negative and significant for the power utility specification. Future research will be needed to collect data that allow estimating the correlation based on more flexible functionals.

Figure A.6 contains the the risk premia for π^1 and π^2 for the four different models from this section evaluated at the three quantiles considered throughout the text. They are compared to the risk premia implied by the median parameters of the main model in the early resolution case. The first observation concerns model (1) that does not include a loss aversion parameter. It is not able to reproduce the large discrepancy between $\mathrm{RP}(\pi^1)$ and $\mathrm{RP}(\pi^2)$ that is implied by all other models. Instead, the estimated median value for γ is substantially larger than before, leading to a higher risk premium for π^1 than in the other models. For π^2, the restriction of $\lambda = 1$ dominates and the risk premium is lower. This reflects the observation that a substantial amount of what is called risk aversion if a standard model is used, is actually caused by loss aversion (Köbberling and Wakker 2005). The rise in the log-likelihood by restricting λ is very substantial: It is almost ten times larger than the drop implied by restricting $\rho = 1$ in specification (8)–(10).

Models (2) and (11) imply broadly similar risk premia in most cases under consideration. Reassuringly, those from (2) are almost identical to the equivalent statistics based on the main model. An implausible feature of our prospect theory adaptation is illustrated by Figure A.6B: When changing γ to its 90^{th} percentile, the risk premium for π^2 drops compared to the median value of γ. The reason is that as risk aversion rises on the positive domain, risk lovingness rises on the negative domain, implying ambiguous effects of changing γ for mixed gambles. Based on this, we tend to prefer the utility formulation (2) over (11). Finally, we find that the power utility function implies much lower risk premia throughout. This is similar to Choi et al. (2007). The effects of changing the parameters are similar to those based on (11) in relative terms.

We do not consider the choices of individuals 1-5 again because the graphs do not bear large surprises. They can be found in Figures A.8– A.30.

Additional Tables

Table A.1—Descriptive Statistics on the Covariates

Variable Description	**Fraction**
Female	0.45
Age 16-34 years	0.24
Age 35-44 years	0.18
Age 45-54 years	0.23
Age 55-64 years	0.19
Age 65 years and older	0.17
Primary / lower secondary education	0.31
Higher secondary education / Intermediate Vocational Training	0.32
Higher Vocational Training	0.25
University Degree / University Student	0.11
Total net annual household income below 22k Euros	0.33
Total net annual household income $\in$ [22k Euros; 40k Euros)	0.49
Total net annual household income at least 40k Euros	0.18
Total wealth below 10k Euros	0.32
Total wealth $\in$ [10k Euros; 50k Euros)	0.14
Total wealth $\in$ [50k Euros; 200k Euros)	0.31
Total wealth at least 200k Euros	0.23
Respondent is the household's financial administrator	0.65
Respondent rates himself/herself as financially knowledgeable	0.26
High incentive treatment	0.31
Hypothetical treatment	0.32
Low incentive treatment	0.37
Took less than 9 minutes to complete the experiment	0.20
Took between 9 and 18 minutes to complete the experiment	0.55
Took more than 18 minutes to complete the experiment	0.24

Note: Number of Observations is 1,422. All variables are dichotomous variables, fractions may not sum to one because of rounding errors.

TABLE A.2—FREQUENCY OF INCONSISTENCIES BY TYPE OF ERROR AND ORDER OF PAYOFF CONFIGURATION

Order of payoff configuration	**Dominance**	**Within**	**Between**	**Any type**
1	16.3%	10.0%	24.3%	40.4%
2	12.6%	4.7%	18.9%	30.5%
3	19.9%	4.9%	16.4%	33.9%
4	11.9%	6.9%	22.9%	34.5%
5	12.7%	8.9%	23.9%	37.5%
6	14.5%	4.9%	24.2%	36.4%
7	11.6%	3.9%	18.8%	29.2%
Total	12.3%	4.9%	24.7%	34.6%

Note: The table presents the number of violations by the order of appearance of the payoff configurations. The figures represent the average percentage of errors given the number of possible violations, by payoff configuration and type of error. The numbers for the dominance violations are obtained by first dividing the number of dominance violations for each subject by the number of screens shown to the subject on which dominance violations could be made and then taking the average of this fraction across all subjects. The figures for the within category are calculated in a similar way by taking the average (across subjects) of the number of within violations dived by the total number of screens shown to the subject. The numbers for the between column are obtained by dividing the number of between errors for each subject by the number of times the second screen was displayed to the subject and then taking the average across all subjects. Only one inconsistency was counted per payoff configuration.

TABLE A.3—ESTIMATED PARAMETERS FOR MODEL WITH MINIMAL SET OF COVARIATES IN THE HIGH INCENTIVE TREATMENT SAMPLE.

Covariate	γ	λ	ρ	ω
Constant	0.0324^{***}	2.50^{***}	1.05	0.0786^{***}
	(0.0012)	(0.205)	(0.0368)	(0.0101)

Note: Number of Observations is 436. Estimation follows (7). Regression coefficients are transformed back to the original scale. In other words, the constant is defined by $g_\eta(\beta_1^\eta)$ and represents median parameters.

TABLE A.4—ESTIMATED PARAMETERS FOR MODEL WITH FULL SET OF COVARIATES IN THE HIGH INCENTIVE TREATMENT SAMPLE.

Covariate	γ	λ	ρ	ω
Constant	0.0377***	3.41**	1.04	0.152***
	(0.0050)	(1.00)	(0.166)	(0.0575)
Female	0.0136***	-0.271	-0.0094	0.0328
	(0.0029)	(0.533)	(0.0922)	(0.0339)
Age 35-44	0.0021	2.71**	-0.0469	0.0459
	(0.0044)	(1.22)	(0.142)	(0.0530)
Age 45-54	-0.0038	-0.667	0.228	0.0083
	(0.0045)	(0.822)	(0.164)	(0.0496)
Age 55-64	-0.0035	-0.375	-0.0798	0.147**
	(0.0050)	(0.839)	(0.144)	(0.0734)
Age 65+	0.0182***	-0.890	-0.0969	0.323***
	(0.0054)	(0.799)	(0.156)	(0.100)
Hi Sec Educ / Int Voc Train	-0.0143***	0.407	-0.0047	-0.0719**
	(0.0037)	(0.809)	(0.122)	(0.0363)
Higher Voc Train	-0.0115**	2.15*	-0.130	-0.0729**
	(0.0047)	(1.29)	(0.120)	(0.0354)
University	-0.0183***	-0.0534	-0.0381	-0.0969**
	(0.0060)	(1.06)	(0.191)	(0.0412)
Income EUR 22k-40k	-0.0019	-0.326	-0.128	-0.0142
	(0.0033)	(0.602)	(0.104)	(0.0347)
Income EUR 40k+	0.0027	-1.17	-0.0696	0.0100
	(0.0052)	(0.769)	(0.141)	(0.0517)
Wealth EUR 10k-50k	-0.0010	0.0667	0.159	-0.0806**
	(0.0049)	(0.992)	(0.164)	(0.0388)
Wealth EUR 51k-200k	-0.0047	-0.609	-0.0179	-0.0588*
	(0.0036)	(0.629)	(0.117)	(0.0342)
Wealth EUR 201k+	-0.0032	0.301	-0.0065	-0.0763**
	(0.0046)	(0.847)	(0.138)	(0.0367)
HH Financial Admin	0.0025	-0.705	0.152	-0.0091
	(0.0030)	(0.573)	(0.117)	(0.0320)
Financially Knowledgeable	-0.0026	-0.0116	0.0652	-0.0367
	(0.0037)	(0.626)	(0.117)	(0.0318)
Short Duration				0.156**
				(0.0673)
Long Duration				-0.0699*
				(0.0364)

Note: Number of Observations is 436. Estimation follows (7). Regression coefficients are transformed back to the original scale. In other words, the constant is defined by $g_\eta(\beta_1^\eta)$ and represents median parameters. For the female dummy, the tables show $g(\beta_1^\eta + \beta_{\text{female}}^\eta) - g(\beta_1^\eta)$, the (partial) effect setting the female dummy to one. The other values are defined accordingly, given the reference value defined by the left-out categories. These categories are: Male, age 18-34, primary / lower secondary education, net annual household income below 22,000 Euros, total wealth below 10,000 Euros, not being the household's financial administrator, not being financially knowledgeable (self-rated), completion time between 9 and 18 minutes.

TABLE A.5—STANDARD DEVIATIONS OF THE RANDOM COEFFICIENTS, τ, AND LOG-LIKELIHOODS IN THE HIGH INCENTIVE TREATMENT SAMPLE.

	Minimal Set of Covariates	Full Set of Covariates
σ_γ	0.038	0.039
	(0.001)	(0.001)
σ_λ	1.238	1.201
	(0.071)	(0.073)
σ_ρ	0.422	0.454
	(0.034)	(0.040)
σ_ω	2.065	1.836
	(0.152)	(0.142)
τ	4.017	3.863
	(0.099)	(0.104)
Log-Likel	9222.5	9157.6

Note: Number of Observations is 436. Estimation follows (7) based on the utility function defined by (10) and (8). The entries for σ_η are the standard deviations of the untransformed normal distributions of the random coefficients.

TABLE A.6—ESTIMATED PARAMETERS FOR MODEL WITH MINIMAL SET OF COVARIATES IN THE HYPOTHETICAL TREATMENT SAMPLE.

Covariate	γ	λ	ρ	ω
Constant	0.0336^{***}	3.79^{***}	0.951	0.0884^{***}
	(0.0014)	(0.347)	(0.0370)	(0.0097)

Note: Number of Observations is 454. Estimation follows (7). Regression coefficients are transformed back to the original scale. In other words, the constant is defined by $g_\eta(\beta_1^\eta)$ and represents median parameters.

TABLE A.7—ESTIMATED PARAMETERS FOR MODEL WITH FULL SET OF COVARIATES IN THE HYPOTHETICAL TREATMENT SAMPLE.

Covariate	γ	λ	ρ	ω
Constant	0.0295***	4.49**	0.906	0.0931***
	(0.0052)	(1.72)	(0.113)	(0.0345)
Female	0.0031	1.44	0.139*	0.0261
	(0.0032)	(1.14)	(0.0812)	(0.0221)
Age 35-44	0.0054	0.222	-0.0161	-0.0094
	(0.0046)	(1.33)	(0.104)	(0.0283)
Age 45-54	0.0112**	-1.29	-0.0382	0.0658
	(0.0053)	(1.27)	(0.113)	(0.0404)
Age 55-64	0.0078	-0.309	-0.114	0.150***
	(0.0055)	(1.59)	(0.122)	(0.0565)
Age 65+	0.0092*	-3.08**	-0.320***	0.202**
	(0.0054)	(1.46)	(0.102)	(0.0905)
Hi Sec Educ / Int Voc Train	0.0040	0.305	-0.165*	-0.0213
	(0.0040)	(1.29)	(0.0845)	(0.0227)
Higher Voc Train	0.0033	0.261	-0.0735	-0.0302
	(0.0046)	(1.38)	(0.0955)	(0.0233)
University	-0.0125**	6.37*	0.370	-0.0443*
	(0.0060)	(3.67)	(0.257)	(0.0250)
Income EUR 22k-40k	-0.0026	-1.75*	-0.0292	-0.0223
	(0.0036)	(0.980)	(0.0823)	(0.0192)
Income EUR 40k+	-0.0057	-2.61**	-0.247**	-0.0304
	(0.0055)	(1.20)	(0.107)	(0.0248)
Wealth EUR 10k-50k	0.0025	2.49	0.292**	-0.0234
	(0.0046)	(2.25)	(0.148)	(0.0246)
Wealth EUR 51k-200k	-0.0030	2.21	0.158	-0.0188
	(0.0045)	(1.82)	(0.117)	(0.0215)
Wealth EUR 201k+	-0.0043	5.23	0.374**	-0.0255
	(0.0050)	(3.40)	(0.179)	(0.0223)
HH Financial Admin	-0.0013	-0.529	0.0364	-0.0081
	(0.0033)	(0.969)	(0.0888)	(0.0196)
Financially Knowledgeable	-0.0066*	-1.60*	-0.0379	-0.0159
	(0.0035)	(0.927)	(0.0926)	(0.0199)
Short Duration				0.0910**
				(0.0354)
Long Duration				-0.0234
				(0.0224)

Note: Number of Observations is 454. Estimation follows (7). Regression coefficients are transformed back to the original scale. In other words, the constant is defined by $g_\eta(\beta_1^\eta)$ and represents median parameters. For the female dummy, the tables show $g(\beta_1^\eta + \beta_{\text{female}}^\eta) - g(\beta_1^\eta)$, the (partial) effect setting the female dummy to one. The other values are defined accordingly, given the reference value defined by the left-out categories. These categories are: Male, age 18-34, primary / lower secondary education, net annual household income below 22,000 Euros, total wealth below 10,000 Euros, not being the household's financial administrator, not being financially knowledgeable (self-rated), completion time between 9 and 18 minutes.

TABLE A.8—STANDARD DEVIATIONS OF THE RANDOM COEFFICIENTS, τ, AND LOG-LIKELIHOODS IN THE HYPOTHETICAL TREATMENT SAMPLE.

	Minimal Set of Covariates	Full Set of Covariates
σ_γ	0.035	0.035
	(0.001)	(0.001)
σ_λ	1.711	1.584
	(0.072)	(0.089)
σ_ρ	0.485	0.396
	(0.037)	(0.039)
σ_ω	1.920	1.730
	(0.135)	(0.125)
τ	4.129	3.962
	(0.095)	(0.102)
Log-Likel	9749.0	9672.2

Note: Number of Observations is 454. Estimation follows (7) based on the utility function defined by (10) and (8). The entries for σ_η are the standard deviations of the untransformed normal distributions of the random coefficients.

TABLE A.9—ESTIMATED PARAMETERS FOR MODEL WITH MINIMAL SET OF COVARIATES IN THE LOW INCENTIVE TREATMENT SAMPLE.

Covariate	γ	λ	ρ	ω
Constant	0.0906^{***}	1.88^{***}	0.988	0.0834^{***}
	(0.0031)	(0.127)	(0.0328)	(0.0084)

Note: Number of Observations is 532. Estimation follows (7). Regression coefficients are transformed back to the original scale. In other words, the constant is defined by $g_\eta(\beta_1^\eta)$ and represents median parameters.

TABLE A.10—ESTIMATED PARAMETERS FOR MODEL WITH FULL SET OF COVARIATES IN THE LOW INCENTIVE TREATMENT SAMPLE.

Covariate	γ	λ	ρ	ω
Constant	0.0933***	2.44*	1.13	0.101***
	(0.0126)	(0.856)	(0.171)	(0.0318)
Female	0.0236***	0.185	-0.0290	0.0261
	(0.0073)	(0.458)	(0.0921)	(0.0190)
Age 35-44	-0.0245**	0.681	-0.0179	0.0516
	(0.0107)	(0.750)	(0.142)	(0.0359)
Age 45-54	0.0181	-1.01	0.0047	0.0939**
	(0.0112)	(0.639)	(0.136)	(0.0399)
Age 55-64	0.0267**	-0.375	-0.0905	0.183***
	(0.0117)	(0.715)	(0.152)	(0.0612)
Age 65+	0.0287**	-0.829	-0.0780	0.366***
	(0.0124)	(0.674)	(0.159)	(0.0876)
Hi Sec Educ / Int Voc Train	-0.0195**	0.223	-0.150	-0.0408**
	(0.0090)	(0.591)	(0.108)	(0.0204)
Higher Voc Train	-0.0002	0.109	-0.136	-0.0576***
	(0.0086)	(0.622)	(0.117)	(0.0217)
University	-0.0208	-0.0161	-0.176	-0.0513**
	(0.0144)	(0.771)	(0.162)	(0.0244)
Income EUR 22k-40k	-0.0194**	0.0395	0.175	-0.0086
	(0.0079)	(0.509)	(0.114)	(0.0183)
Income EUR 40k+	-0.0206*	-0.270	0.280	-0.0345
	(0.0121)	(0.685)	(0.171)	(0.0225)
Wealth EUR 10k-50k	0.0034	-0.791	-0.158	-0.0240
	(0.0107)	(0.575)	(0.123)	(0.0236)
Wealth EUR 51k-200k	-0.0165*	-0.560	-0.103	-0.0185
	(0.0087)	(0.475)	(0.110)	(0.0205)
Wealth EUR 201k+	-0.0144	-0.0958	-0.170	-0.0210
	(0.0115)	(0.626)	(0.139)	(0.0236)
HH Financial Admin	0.0094	0.755	-0.0126	-0.0190
	(0.0077)	(0.597)	(0.0895)	(0.0183)
Financially Knowledgeable	-0.0011	-0.749	-0.0677	-0.0129
	(0.0089)	(0.480)	(0.108)	(0.0178)
Short Duration				0.0551*
				(0.0292)
Long Duration				-0.0523***
				(0.0199)

Note: Number of Observations is 532. Estimation follows (7). Regression coefficients are transformed back to the original scale. In other words, the constant is defined by $g_\eta(\beta_1^\eta)$ and represents median parameters. For the female dummy, the tables show $g(\beta_1^\eta + \beta_{\text{female}}^\eta) - g(\beta_1^\eta)$, the (partial) effect setting the female dummy to one. The other values are defined accordingly, given the reference value defined by the left-out categories. These categories are: Male, age 18-34, primary / lower secondary education, net annual household income below 22,000 Euros, total wealth below 10,000 Euros, not being the household's financial administrator, not being financially knowledgeable (self-rated), completion time between 9 and 18 minutes.

TABLE A.11—STANDARD DEVIATIONS OF THE RANDOM COEFFICIENTS, τ, AND LOG-LIKELIHOODS IN THE LOW INCENTIVE TREATMENT SAMPLE.

	Minimal Set of Covariates	Full Set of Covariates
σ_γ	0.100	0.098
	(0.003)	(0.003)
σ_λ	1.244	1.462
	(0.049)	(0.063)
σ_ρ	0.471	0.474
	(0.028)	(0.037)
σ_ω	1.860	1.570
	(0.126)	(0.114)
τ	1.171	1.115
	(0.026)	(0.028)
Log-Likel	11235.2	11140.1

Note: Number of Observations is 532. Estimation follows (7) based on the utility function defined by (10) and (8). The entries for σ_η are the standard deviations of the untransformed normal distributions of the random coefficients.

TABLE A.12—ESTIMATED PARAMETERS FOR MODEL WITH MINIMAL SET OF COVARIATES, UNRESTRICTED Σ

Covariate	γ	λ	ρ	ω
Constant	0.0340^{***}	3.16^{***}	0.981	0.0756^{***}
	(0.0010)	(0.219)	(0.0238)	(0.0077)
Hypothetical Treatment	0.0011	1.69^{***}	-0.0664^{*}	0.0191^{*}
	(0.0015)	(0.439)	(0.0381)	(0.0106)
Low Incentive Treatment †	2.82^{***}	0.850^{***}	1.00	1.15
	(0.0902)	(0.0399)	(0.0027)	(0.153)

Note: Number of Observations is 1,422. Estimation follows (7). Regression coefficients are transformed back to the original scale. In other words, the constant is defined by $g_\eta(\beta_1^\eta)$ and represents median parameters in the high incentive treatment. For the hypothetical treatment, the tables show $g(\beta_1^\eta + \beta^\eta_{\text{hypothetical}}) - g(\beta_1^\eta)$, the (partial) effect of moving from the high incentive to the hypothetical treatment on the median parameter value.

† The low incentive treatment enters muliplicatively and we report the non-transformed coefficients, i.e. $\beta^\lambda_{\text{low incentive}}$. Coefficient values smaller than one indicate a negative effect and values greater than one a positive effect on the parameter.

TABLE A.13—ESTIMATED PARAMETERS FOR MODEL WITH FULL SET OF COVARIATES, UNRESTRICTED Σ

Covariate	γ	λ	ρ	ω
Constant	0.0353***	4.26***	1.06	0.0938***
	(0.0028)	(0.739)	(0.0853)	(0.0207)
Female	0.0077***	0.258	-0.0037	0.0225*
	(0.0015)	(0.420)	(0.0437)	(0.0115)
Age 35-44	-0.0044**	1.59**	0.0448	0.0283
	(0.0022)	(0.740)	(0.0698)	(0.0178)
Age 45-54	0.0011	-1.13**	-0.0413	0.0507**
	(0.0024)	(0.560)	(0.0662)	(0.0204)
Age 55-64	0.0047*	0.199	-0.0846	0.136***
	(0.0027)	(0.749)	(0.0694)	(0.0326)
Age 65+	0.0109***	-1.48**	-0.195***	0.259***
	(0.0026)	(0.595)	(0.0744)	(0.0482)
Hi Sec Educ / Int Voc Train	-0.0072***	-0.539	-0.0432	-0.0418***
	(0.0018)	(0.523)	(0.0550)	(0.0130)
Higher Voc Train	-0.0037*	-0.151	-0.106*	-0.0444***
	(0.0022)	(0.571)	(0.0605)	(0.0130)
University	-0.0123***	0.181	-0.0019	-0.0571***
	(0.0027)	(0.694)	(0.0794)	(0.0147)
Income EUR 22k-40k	-0.0013	-0.990**	0.0256	-0.0164
	(0.0015)	(0.428)	(0.0502)	(0.0110)
Income EUR 40k+	0.0013	-1.59***	-0.0368	-0.0132
	(0.0025)	(0.530)	(0.0712)	(0.0145)
Wealth EUR 10k-50k	0.0059***	0.812	0.0501	-0.0228*
	(0.0022)	(0.761)	(0.0682)	(0.0138)
Wealth EUR 51k-200k	-0.0022	0.290	-0.0125	-0.0205*
	(0.0019)	(0.557)	(0.0577)	(0.0119)
Wealth EUR 201k+	-0.0048**	0.270	-0.0004	-0.0330**
	(0.0023)	(0.655)	(0.0714)	(0.0128)
HH Financial Admin	-0.0014	-0.194	0.0456	-0.0077
	(0.0016)	(0.430)	(0.0501)	(0.0103)
Financially Knowledgeable	-0.0026	-1.09***	-0.0642	-0.0172
	(0.0017)	(0.418)	(0.0517)	(0.0107)
Short Duration				0.0612***
				(0.0175)
Long Duration				-0.0327***
				(0.0117)
Hypothetical Treatment	-0.0016	1.83***	-0.112**	0.0083
	(0.0016)	(0.642)	(0.0454)	(0.0121)
Low Incentive Treatment †	2.77***	0.836***	0.997	1.05
	(0.0951)	(0.0521)	(0.0064)	(0.130)

Note: Number of Observations is 1,422. Estimation follows (7). Regression coefficients are transformed back to the original scale. In other words, the constant is defined by $g_\eta(\beta_1^\eta)$ and represents median parameters in the high incentive treatment. For the hypothetical treatment, the tables show $g(\beta_1^\eta + \beta^\eta_{\text{hypothetical}}) - g(\beta_1^\eta)$, the (partial) effect of moving from the high incentive to the hypothetical treatment on the median parameter value. The other values are partial effects of setting the dummy variables to one, given the reference value defined by the left-out categories. These categories are: Male, age 18-34, primary / lower secondary education, net annual household income below 22,000 Euros, total wealth below 10,000 Euros, not being the household's financial administrator, not being financially knowledgeable (self-rated), completion time between 9 and 18 minutes, high incentive treatment.

† The low incentive treatment enters muliplicatively and we report the non-transformed coefficients, i.e. $\beta^\lambda_{\text{low incentive}}$. Coefficient values smaller than one indicate a negative effect and values greater than one a positive effect on the parameter.

TABLE A.14—CORRELATION MATRIX OF THE RANDOM COEFFICIENTS, τ, AND LOG-LIKELIHOODS, UNRESTRICTED Σ

Minimal Set of Covariates				
	σ_γ	σ_λ	σ_ρ	σ_ω
σ_γ	0.035	0.129	0.100	0.121
	(0.001)	(0.041)	(0.050)	(0.029)
σ_λ		1.585	0.463	0.310
		(0.059)	(0.046)	(0.037)
σ_ρ			0.475	-0.222
			(0.026)	(0.051)
σ_ω				1.986
				(0.093)
τ	4.102			
	(0.068)			
$\tau_{\text{Low Inc}}$ †	0.283			
	(0.008)			
Log-Likel	30158.3			

Full Set of Covariates				
	σ_γ	σ_λ	σ_ρ	σ_ω
σ_γ	0.036	0.204	0.132	0.172
	(0.001)	(0.040)	(0.060)	(0.031)
σ_λ		1.593	0.432	0.311
		(0.064)	(0.053)	(0.043)
σ_ρ			0.461	-0.223
			(0.028)	(0.059)
σ_ω				1.836
				(0.088)
τ	4.103			
	(0.069)			
$\tau_{\text{Low Inc}}$ †	0.287			
	(0.008)			
Log-Likel	30019.7			

Note: Number of Observations is 1,422. Estimation follows (7) based on the utility function defined by (10) and (8). The correlation matrix contains standard deviations of the untransformed normal distribution on the diagonal and correlation coefficients in the off-diagonal elements.
† The low incentive treatment enters multiplicatively. Coefficient values smaller than one indicate a lower value of τ.

TABLE A.15—ESTIMATED PARAMETERS FOR MODEL BASED ON UTILITY FUNCTION (1) WITH MINIMAL SET OF COVARIATES

Covariate	γ	ω
Constant	0.0474^{***}	0.103^{***}
	(0.0018)	(0.0099)
Hypothetical Treatment	0.0056^{*}	0.0209
	(0.0029)	(0.0142)
Low Incentive Treatment †	2.62^{***}	0.922
	(0.0956)	(0.125)

Note: Number of Observations is 1,422. Estimation follows (7). Regression coefficients are transformed back to the original scale. In other words, the constant is defined by $g_\eta(\beta_1^\eta)$ and represents median parameters in the high incentive treatment. For the hypothetical treatment, the tables show $g(\beta_1^\eta + \beta^\eta_{\text{hypothetical}}) - g(\beta_1^\eta)$, the (partial) effect of moving from the high incentive to the hypothetical treatment on the median parameter value.

† The low incentive treatment enters muliplicatively and we report the non-transformed coefficients, i.e. $\beta^\lambda_{\text{low incentive}}$. Coefficient values smaller than one indicate a negative effect and values greater than one a positive effect on the parameter.

TABLE A.16—ESTIMATED PARAMETERS FOR MODEL BASED ON UTILITY FUNCTION (1) WITH FULL SET OF COVARIATES

Covariate	γ	ω
Constant	0.0484***	0.122***
	(0.0048)	(0.0257)
Female	0.0133***	0.0296**
	(0.0028)	(0.0145)
Age 35-44	0.0049	0.0423*
	(0.0043)	(0.0236)
Age 45-54	0.0027	0.0536**
	(0.0042)	(0.0244)
Age 55-64	0.0059	0.132***
	(0.0047)	(0.0350)
Age 65+	0.0038	0.262***
	(0.0049)	(0.0509)
Hi Sec Educ / Int Voc Train	-0.0061*	-0.0423***
	(0.0031)	(0.0155)
Higher Voc Train	-0.0070*	-0.0487***
	(0.0038)	(0.0159)
University	-0.0126**	-0.0526***
	(0.0056)	(0.0184)
Income EUR 22k-40k	-0.0050	-0.0262*
	(0.0031)	(0.0142)
Income EUR 40k+	-0.0113***	-0.0413**
	(0.0041)	(0.0169)
Wealth EUR 10k-50k	0.0051	-0.0375**
	(0.0043)	(0.0171)
Wealth EUR 51k-200k	-0.0022	-0.0216
	(0.0036)	(0.0151)
Wealth EUR 201k+	-0.0043	-0.0321**
	(0.0039)	(0.0160)
HH Financial Admin	0.0025	-0.0022
	(0.0028)	(0.0137)
Financially Knowledgeable	-0.0030	-0.0192
	(0.0032)	(0.0139)
Short Duration		0.0834***
		(0.0232)
Long Duration		-0.0546***
		(0.0152)
Hypothetical Treatment	0.0048*	0.0139
	(0.0029)	(0.0157)
Low Incentive Treatment †	2.61***	0.916
	(0.0953)	(0.113)

Note: Number of Observations is 1,422. Estimation follows (7). Regression coefficients are transformed back to the original scale. In other words, the constant is defined by $g_\eta(\beta_1^\eta)$ and represents median parameters in the high incentive treatment. For the hypothetical treatment, the tables show $g(\beta_1^\eta + \beta^\eta_{\text{hypothetical}}) - g(\beta_1^\eta)$, the (partial) effect of moving from the high incentive to the hypothetical treatment on the median parameter value. The other values are partial effects of setting the dummy variables to one, given the reference value defined by the left-out categories. These categories are: Male, age 18-34, primary / lower secondary education, net annual household income below 22,000 Euros, total wealth below 10,000 Euros, not being the household's financial administrator, not being financially knowledgeable (self-rated), completion time between 9 and 18 minutes, high incentive treatment.

† The low incentive treatment enters muliplicatively and we report the non-transformed coefficients, i.e. $\beta^\lambda_{\text{low incentive}}$. Coefficient values smaller than one indicate a negative effect and values greater than one a positive effect on the parameter.

TABLE A.17—MODEL BASED ON UTILITY FUNCTION (1): CORRELATION MATRIX OF THE RANDOM COEFFICIENTS, τ, AND LOG-LIKELIHOODS

Minimal Set of Covariates		
	σ_γ	σ_ω
σ_γ	0.045	
	(0.001)	
σ_ω		1.879
		(0.092)
τ	4.663	
	(0.071)	
$\tau_{\text{Low Inc}}$ †	0.305	
	(0.007)	
Log-Likel	31891.8	

Full Set of Covariates		
	σ_γ	σ_ω
σ_γ	0.044	
	(0.001)	
σ_ω		1.780
		(0.088)
τ	4.720	
	(0.072)	
$\tau_{\text{Low Inc}}$ †	0.305	
	(0.007)	
Log-Likel	31791.4	

Note: Number of Observations is 1,422. Estimation follows (7). The correlation matrix contains standard deviations of the untransformed normal distribution on the diagonal, off-diagonal elements are restricted to zero.
† The low incentive treatment enters multiplicatively. Coefficient values smaller than one indicate a lower value of τ.

TABLE A.18—ESTIMATED PARAMETERS FOR MODEL BASED ON UTILITY FUNCTION (1) WITH MINIMAL SET OF COVARIATES, UNRESTRICTED Σ

Covariate	γ	ω
Constant	0.0499^{***}	0.0979^{***}
	(0.0019)	(0.0097)
Hypothetical Treatment	0.0062^{**}	0.0244^{*}
	(0.0030)	(0.0139)
Low Incentive Treatment †	2.63^{***}	0.998
	(0.0960)	(0.129)

Note: Number of Observations is 1,422. Estimation follows (7). Regression coefficients are transformed back to the original scale. In other words, the constant is defined by $g_\eta(\beta_1^\eta)$ and represents median parameters in the high incentive treatment. For the hypothetical treatment, the tables show $g(\beta_1^\eta + \beta^\eta_{\text{hypothetical}}) - g(\beta_1^\eta)$, the (partial) effect of moving from the high incentive to the hypothetical treatment on the median parameter value.

† The low incentive treatment enters muliplicatively and we report the non-transformed coefficients, i.e. $\beta^\lambda_{\text{low incentive}}$. Coefficient values smaller than one indicate a negative effect and values greater than one a positive effect on the parameter.

TABLE A.19—ESTIMATED PARAMETERS FOR MODEL BASED ON UTILITY FUNCTION (1) WITH FULL SET OF COVARIATES, UNRESTRICTED Σ

Covariate	γ	ω
Constant	0.0525***	0.117***
	(0.0049)	(0.0251)
Female	0.0140***	0.0422***
	(0.0028)	(0.0153)
Age 35-44	0.0072*	0.0364
	(0.0043)	(0.0231)
Age 45-54	0.0042	0.0462**
	(0.0041)	(0.0233)
Age 55-64	0.0071	0.124***
	(0.0046)	(0.0343)
Age 65+	0.0044	0.238***
	(0.0048)	(0.0513)
Hi Sec Educ / Int Voc Train	-0.0078**	-0.0398***
	(0.0033)	(0.0154)
Higher Voc Train	-0.0094**	-0.0475***
	(0.0039)	(0.0158)
University	-0.0152***	-0.0500***
	(0.0054)	(0.0181)
Income EUR 22k-40k	-0.0064**	-0.0268*
	(0.0032)	(0.0137)
Income EUR 40k+	-0.0125***	-0.0451***
	(0.0042)	(0.0162)
Wealth EUR 10k-50k	0.0043	-0.0398**
	(0.0043)	(0.0169)
Wealth EUR 51k-200k	-0.0025	-0.0234
	(0.0036)	(0.0147)
Wealth EUR 201k+	-0.0030	-0.0282*
	(0.0040)	(0.0158)
HH Financial Admin	0.0021	-0.0095
	(0.0028)	(0.0132)
Financially Knowledgeable	-0.0031	-0.0128
	(0.0032)	(0.0139)
Short Duration		0.0658***
		(0.0212)
Long Duration		-0.0433***
		(0.0141)
Hypothetical Treatment	0.0051*	0.0200
	(0.0030)	(0.0159)
Low Incentive Treatment †	2.58***	0.965
	(0.0951)	(0.116)

Note: Number of Observations is 1,422. Estimation follows (7). Regression coefficients are transformed back to the original scale. In other words, the constant is defined by $g_\eta(\beta_1^\eta)$ and represents median parameters in the high incentive treatment. For the hypothetical treatment, the tables show $g(\beta_1^\eta + \beta^\eta_{\text{hypothetical}}) - g(\beta_1^\eta)$, the (partial) effect of moving from the high incentive to the hypothetical treatment on the median parameter value. The other values are partial effects of setting the dummy variables to one, given the reference value defined by the left-out categories. These categories are: Male, age 18-34, primary / lower secondary education, net annual household income below 22,000 Euros, total wealth below 10,000 Euros, not being the household's financial administrator, not being financially knowledgeable (self-rated), completion time between 9 and 18 minutes, high incentive treatment.
† The low incentive treatment enters muliplicatively and we report the non-transformed coefficients, i.e. $\beta^\lambda_{\text{low incentive}}$. Coefficient values smaller than one indicate a negative effect and values greater than one a positive effect on the parameter.

TABLE A.20—MODEL BASED ON UTILITY FUNCTION (1): CORRELATION MATRIX OF THE RANDOM COEFFICIENTS, τ, AND LOG-LIKELIHOODS, UNRESTRICTED Σ

Minimal Set of Covariates		
	σ_γ	σ_ω
σ_γ	0.046	0.282
	(0.001)	(0.023)
σ_ω		1.940
		(0.096)
τ	4.721	
	(0.070)	
$\tau_{\text{Low Inc}}$ †	0.303	
	(0.007)	
Log-Likel	31851.4	

Full Set of Covariates		
	σ_γ	σ_ω
σ_γ	0.044	0.299
	(0.001)	(0.028)
σ_ω		1.861
		(0.094)
τ	4.786	
	(0.071)	
$\tau_{\text{Low Inc}}$ †	0.304	
	(0.007)	
Log-Likel	31760.8	

Note: Number of Observations is 1,422. Estimation follows (7). The correlation matrix contains standard deviations of the untransformed normal distribution on the diagonal and correlation coefficients in the off-diagonal elements.
† The low incentive treatment enters multiplicatively. Coefficient values smaller than one indicate a lower value of τ.

TABLE A.21—ESTIMATED PARAMETERS FOR MODEL BASED ON UTILITY FUNCTION (2) WITH MINIMAL SET OF COVARIATES

Covariate	γ	λ	ω
Constant	0.0341^{***}	2.45^{***}	0.0873^{***}
	(0.0011)	(0.165)	(0.0087)
Hypothetical Treatment	-0.0007	1.16^{***}	0.0095
	(0.0017)	(0.341)	(0.0117)
Low Incentive Treatment †	2.73^{***}	0.833^{***}	1.01
	(0.0854)	(0.0321)	(0.136)

Note: Number of Observations is 1,422. Estimation follows (7). Regression coefficients are transformed back to the original scale. In other words, the constant is defined by $g_\eta(\beta_1^\eta)$ and represents median parameters in the high incentive treatment. For the hypothetical treatment, the tables show $g(\beta_1^\eta + \beta^\eta_{\text{hypothetical}}) - g(\beta_1^\eta)$, the (partial) effect of moving from the high incentive to the hypothetical treatment on the median parameter value.

† The low incentive treatment enters muliplicatively and we report the non-transformed coefficients, i.e. $\beta^\lambda_{\text{low incentive}}$. Coefficient values smaller than one indicate a negative effect and values greater than one a positive effect on the parameter.

TABLE A.22—ESTIMATED PARAMETERS FOR MODEL BASED ON UTILITY FUNCTION (2) WITH FULL SET OF COVARIATES

Covariate	γ	λ	ω
Constant	0.0390***	3.35***	0.105***
	(0.0034)	(0.651)	(0.0220)
Female	0.0059***	0.206	0.0227*
	(0.0018)	(0.358)	(0.0122)
Age 35-44	-0.0013	0.954	0.0400*
	(0.0030)	(0.586)	(0.0208)
Age 45-54	0.0020	-0.779	0.0671***
	(0.0028)	(0.483)	(0.0229)
Age 55-64	0.0033	-0.341	0.142***
	(0.0033)	(0.566)	(0.0323)
Age 65+	0.0069**	-1.42***	0.302***
	(0.0032)	(0.510)	(0.0514)
Hi Sec Educ / Int Voc Train	-0.0053**	0.201	-0.0346***
	(0.0022)	(0.469)	(0.0132)
Higher Voc Train	-0.0044	0.444	-0.0497***
	(0.0027)	(0.539)	(0.0139)
University	-0.0156***	0.503	-0.0665***
	(0.0034)	(0.627)	(0.0160)
Income EUR 22k-40k	-0.0064***	-0.704*	-0.0194*
	(0.0022)	(0.376)	(0.0117)
Income EUR 40k+	-0.0083***	-1.39***	-0.0179
	(0.0029)	(0.457)	(0.0150)
Wealth EUR 10k-50k	0.0058*	0.221	-0.0309**
	(0.0031)	(0.564)	(0.0147)
Wealth EUR 51k-200k	-0.0036	-0.130	-0.0201
	(0.0024)	(0.435)	(0.0127)
Wealth EUR 201k+	-0.0007	0.691	-0.0307**
	(0.0029)	(0.620)	(0.0136)
HH Financial Admin	0.0012	-0.326	-0.0118
	(0.0020)	(0.362)	(0.0109)
Financially Knowledgeable	-0.0015	-0.501	-0.0102
	(0.0021)	(0.355)	(0.0119)
Short Duration			0.0672***
			(0.0184)
Long Duration			-0.0486***
			(0.0131)
Hypothetical Treatment	-0.0019	1.25**	0.0001
	(0.0019)	(0.514)	(0.0126)
Low Incentive Treatment †	2.75***	0.853***	0.939
	(0.0935)	(0.0499)	(0.116)

Note: Number of Observations is 1,422. Estimation follows (7). Regression coefficients are transformed back to the original scale. In other words, the constant is defined by $g_\eta(\beta_1^\eta)$ and represents median parameters in the high incentive treatment. For the hypothetical treatment, the tables show $g(\beta_1^\eta + \beta^\eta_{\text{hypothetical}}) - g(\beta_1^\eta)$, the (partial) effect of moving from the high incentive to the hypothetical treatment on the median parameter value. The other values are partial effects of setting the dummy variables to one, given the reference value defined by the left-out categories. These categories are: Male, age 18-34, primary / lower secondary education, net annual household income below 22,000 Euros, total wealth below 10,000 Euros, not being the household's financial administrator, not being financially knowledgeable (self-rated), completion time between 9 and 18 minutes, high incentive treatment.

† The low incentive treatment enters muliplicatively and we report the non-transformed coefficients, i.e. $\beta^\lambda_{\text{low incentive}}$. Coefficient values smaller than one indicate a negative effect and values greater than one a positive effect on the parameter.

TABLE A.23—MODEL BASED ON UTILITY FUNCTION (2): CORRELATION MATRIX OF THE RANDOM COEFFICIENTS, τ, AND LOG-LIKELIHOODS

Minimal Set of Covariates			
	σ_γ	σ_λ	σ_ω
σ_γ	0.039		
	(0.001)		
σ_λ		1.515	
		(0.044)	
σ_ω			1.935
			(0.091)
τ	4.229		
	(0.069)		
$\tau_{\text{Low Inc}}$ †	0.294		
	(0.008)		
Log-Likel	30384.8		

Full Set of Covariates			
	σ_γ	σ_λ	σ_ω
σ_γ	0.037		
	(0.001)		
σ_λ		1.498	
		(0.047)	
σ_ω			1.776
			(0.082)
τ	4.209		
	(0.069)		
$\tau_{\text{Low Inc}}$ †	0.299		
	(0.008)		
Log-Likel	30249.7		

Note: Number of Observations is 1,422. Estimation follows (7). The correlation matrix contains standard deviations of the untransformed normal distribution on the diagonal, off-diagonal elements are restricted to zero.
† The low incentive treatment enters multiplicatively. Coefficient values smaller than one indicate a lower value of τ.

TABLE A.24—ESTIMATED PARAMETERS FOR MODEL BASED ON UTILITY FUNCTION (2) WITH MINIMAL SET OF COVARIATES, UNRESTRICTED Σ

Covariate	γ	λ	ω
Constant	0.0339^{***}	2.97^{***}	0.0785^{***}
	(0.0012)	(0.223)	(0.0085)
Hypothetical Treatment	0.0007	1.32^{***}	0.0008
	(0.0018)	(0.415)	(0.0102)
Low Incentive Treatment †	2.76^{***}	0.822^{***}	1.11
	(0.0894)	(0.0406)	(0.151)

Note: Number of Observations is 1,422. Estimation follows (7). Regression coefficients are transformed back to the original scale. In other words, the constant is defined by $g_\eta(\beta_1^\eta)$ and represents median parameters in the high incentive treatment. For the hypothetical treatment, the tables show $g(\beta_1^\eta + \beta^\eta_{\text{hypothetical}}) - g(\beta_1^\eta)$, the (partial) effect of moving from the high incentive to the hypothetical treatment on the median parameter value.

† The low incentive treatment enters muliplicatively and we report the non-transformed coefficients, i.e. $\beta^\lambda_{\text{low incentive}}$. Coefficient values smaller than one indicate a negative effect and values greater than one a positive effect on the parameter.

TABLE A.25—ESTIMATED PARAMETERS FOR MODEL BASED ON UTILITY FUNCTION (2) WITH FULL SET OF COVARIATES, UNRESTRICTED Σ

Covariate	γ	λ	ω
Constant	0.0322***	3.58***	0.111***
	(0.0033)	(0.678)	(0.0238)
Female	0.0086***	0.604	0.0200
	(0.0019)	(0.423)	(0.0129)
Age 35-44	0.0004	1.38*	0.0288
	(0.0028)	(0.704)	(0.0212)
Age 45-54	0.0011	-0.670	0.0561**
	(0.0028)	(0.512)	(0.0227)
Age 55-64	0.0023	0.0440	0.142***
	(0.0032)	(0.646)	(0.0346)
Age 65+	0.0068**	-1.39**	0.285***
	(0.0031)	(0.552)	(0.0494)
Hi Sec Educ / Int Voc Train	-0.0065***	0.129	-0.0442***
	(0.0023)	(0.495)	(0.0146)
Higher Voc Train	-0.0098***	-0.151	-0.0582***
	(0.0026)	(0.539)	(0.0155)
University	-0.0198***	-0.0337	-0.0741***
	(0.0034)	(0.660)	(0.0177)
Income EUR 22k-40k	-0.0007	-0.456	-0.0209
	(0.0021)	(0.391)	(0.0130)
Income EUR 40k+	-0.0030	-1.47***	-0.0230
	(0.0028)	(0.485)	(0.0160)
Wealth EUR 10k-50k	0.0014	-0.536	-0.0338**
	(0.0029)	(0.552)	(0.0161)
Wealth EUR 51k-200k	-0.0048**	-0.551	-0.0232*
	(0.0024)	(0.437)	(0.0135)
Wealth EUR 201k+	-0.0015	0.306	-0.0273*
	(0.0028)	(0.594)	(0.0148)
HH Financial Admin	0.0063***	0.189	-0.0054
	(0.0018)	(0.417)	(0.0126)
Financially Knowledgeable	-0.0029	-0.564	-0.0143
	(0.0021)	(0.381)	(0.0128)
Short Duration			0.0692***
			(0.0201)
Long Duration			-0.0494***
			(0.0140)
Hypothetical Treatment	0.0014	1.51***	-0.0023
	(0.0019)	(0.578)	(0.0133)
Low Incentive Treatment †	2.82***	0.798***	0.988
	(0.100)	(0.0514)	(0.115)

Note: Number of Observations is 1,422. Estimation follows (7). Regression coefficients are transformed back to the original scale. In other words, the constant is defined by $g_\eta(\beta_1^\eta)$ and represents median parameters in the high incentive treatment. For the hypothetical treatment, the tables show $g(\beta_1^\eta + \beta^\eta_{\text{hypothetical}}) - g(\beta_1^\eta)$, the (partial) effect of moving from the high incentive to the hypothetical treatment on the median parameter value. The other values are partial effects of setting the dummy variables to one, given the reference value defined by the left-out categories. These categories are: Male, age 18-34, primary / lower secondary education, net annual household income below 22,000 Euros, total wealth below 10,000 Euros, not being the household's financial administrator, not being financially knowledgeable (self-rated), completion time between 9 and 18 minutes, high incentive treatment.
† The low incentive treatment enters muliplicatively and we report the non-transformed coefficients, i.e. $\beta^\lambda_{\text{low incentive}}$. Coefficient values smaller than one indicate a negative effect and values greater than one a positive effect on the parameter.

TABLE A.26—MODEL BASED ON UTILITY FUNCTION (2): CORRELATION MATRIX OF THE RANDOM COEFFICIENTS, τ, AND LOG-LIKELIHOODS, UNRESTRICTED Σ

Minimal Set of Covariates			
	σ_γ	σ_λ	σ_ω
σ_γ	0.038	0.213	0.185
	(0.001)	(0.044)	(0.028)
σ_λ		1.587	0.299
		(0.059)	(0.049)
σ_ω			2.022
			(0.099)
τ	4.318		
	(0.068)		
$\tau_{\text{Low Inc}}$ †	0.291		
	(0.008)		
Log-Likel	30354.1		

Full Set of Covariates			
	σ_γ	σ_λ	σ_ω
σ_γ	0.037	0.144	0.088
	(0.001)	(0.047)	(0.029)
σ_λ		1.554	0.264
		(0.061)	(0.052)
σ_ω			1.832
			(0.086)
τ	4.248		
	(0.069)		
$\tau_{\text{Low Inc}}$ †	0.300		
	(0.008)		
Log-Likel	30230.3		

Note: Number of Observations is 1,422. Estimation follows (7). The correlation matrix contains standard deviations of the untransformed normal distribution on the diagonal and correlation coefficients in the off-diagonal elements.
† The low incentive treatment enters multiplicatively. Coefficient values smaller than one indicate a lower value of τ.

TABLE A.27—ESTIMATED PARAMETERS FOR MODEL BASED ON UTILITY FUNCTION (11) WITH MINIMAL SET OF COVARIATES

Covariate	γ	λ	ω
Constant	0.0350^{***}	3.41^{***}	0.0894^{***}
	(0.0012)	(0.239)	(0.0087)
Hypothetical Treatment	-0.0022	1.60^{***}	0.0125
	(0.0017)	(0.479)	(0.0119)
Low Incentive Treatment †	2.63^{***}	0.947	1.03
	(0.0765)	(0.0401)	(0.133)

Note: Number of Observations is 1,422. Estimation follows (7). Regression coefficients are transformed back to the original scale. In other words, the constant is defined by $g_\eta(\beta_1^\eta)$ and represents median parameters in the high incentive treatment. For the hypothetical treatment, the tables show $g(\beta_1^\eta + \beta^\eta_{\text{hypothetical}}) - g(\beta_1^\eta)$, the (partial) effect of moving from the high incentive to the hypothetical treatment on the median parameter value.

† The low incentive treatment enters muliplicatively and we report the non-transformed coefficients, i.e. $\beta^\lambda_{\text{low incentive}}$. Coefficient values smaller than one indicate a negative effect and values greater than one a positive effect on the parameter.

TABLE A.28—ESTIMATED PARAMETERS FOR MODEL BASED ON UTILITY FUNCTION (11) WITH FULL SET OF COVARIATES

Covariate	γ	λ	ω
Constant	0.0377***	4.84***	0.110***
	(0.0034)	(0.889)	(0.0221)
Female	0.0074***	0.890	0.0223*
	(0.0019)	(0.547)	(0.0122)
Age 35-44	-0.0013	1.49*	0.0340*
	(0.0030)	(0.867)	(0.0203)
Age 45-54	0.0009	-0.846	0.0623***
	(0.0029)	(0.681)	(0.0223)
Age 55-64	0.0039	0.452	0.138***
	(0.0034)	(0.884)	(0.0315)
Age 65+	0.0075**	-1.43**	0.302***
	(0.0033)	(0.713)	(0.0506)
Hi Sec Educ / Int Voc Train	-0.0047**	-0.130	-0.0348***
	(0.0023)	(0.632)	(0.0133)
Higher Voc Train	-0.0039	0.181	-0.0506***
	(0.0028)	(0.708)	(0.0140)
University	-0.0136***	0.0851	-0.0684***
	(0.0034)	(0.822)	(0.0162)
Income EUR 22k-40k	-0.0053**	-0.824	-0.0158
	(0.0022)	(0.526)	(0.0118)
Income EUR 40k+	-0.0085***	-2.12***	-0.0150
	(0.0032)	(0.630)	(0.0155)
Wealth EUR 10k-50k	0.0063**	0.193	-0.0324**
	(0.0032)	(0.795)	(0.0149)
Wealth EUR 51k-200k	-0.0037	-0.546	-0.0212*
	(0.0025)	(0.594)	(0.0129)
Wealth EUR 201k+	-0.0012	0.437	-0.0345**
	(0.0031)	(0.803)	(0.0137)
HH Financial Admin	0.0010	-0.632	-0.0091
	(0.0021)	(0.505)	(0.0111)
Financially Knowledgeable	-0.0033	-0.808	-0.0115
	(0.0021)	(0.500)	(0.0121)
Short Duration			0.0649***
			(0.0180)
Long Duration			-0.0511***
			(0.0133)
Hypothetical Treatment	-0.0014	1.72**	-0.0007
	(0.0020)	(0.707)	(0.0126)
Low Incentive Treatment †	2.73***	0.777***	0.911
	(0.0948)	(0.0533)	(0.110)

Note: Number of Observations is 1,422. Estimation follows (7). Regression coefficients are transformed back to the original scale. In other words, the constant is defined by $g_\eta(\beta_1^\eta)$ and represents median parameters in the high incentive treatment. For the hypothetical treatment, the tables show $g(\beta_1^\eta + \beta^\eta_{\text{hypothetical}}) - g(\beta_1^\eta)$, the (partial) effect of moving from the high incentive to the hypothetical treatment on the median parameter value. The other values are partial effects of setting the dummy variables to one, given the reference value defined by the left-out categories. These categories are: Male, age 18-34, primary / lower secondary education, net annual household income below 22,000 Euros, total wealth below 10,000 Euros, not being the household's financial administrator, not being financially knowledgeable (self-rated), completion time between 9 and 18 minutes, high incentive treatment.

† The low incentive treatment enters muliplicatively and we report the non-transformed coefficients, i.e. $\beta^\lambda_{\text{low incentive}}$. Coefficient values smaller than one indicate a negative effect and values greater than one a positive effect on the parameter.

TABLE A.29—MODEL BASED ON UTILITY FUNCTION (11): CORRELATION MATRIX OF THE RANDOM COEFFICIENTS, τ, AND LOG-LIKELIHOODS

Minimal Set of Covariates			
	σ_γ	σ_λ	σ_ω
σ_γ	0.038		
	(0.001)		
σ_λ		1.528	
		(0.045)	
σ_ω			1.905
			(0.090)
τ	4.095		
	(0.068)		
$\tau_{\text{Low Inc}}$ †	0.293		
	(0.008)		
Log-Likel	30389.8		

Full Set of Covariates			
	σ_γ	σ_λ	σ_ω
σ_γ	0.038		
	(0.001)		
σ_λ		1.453	
		(0.045)	
σ_ω			1.748
			(0.080)
τ	4.071		
	(0.068)		
$\tau_{\text{Low Inc}}$ †	0.304		
	(0.008)		
Log-Likel	30257.8		

Note: Number of Observations is 1,422. Estimation follows (7). The correlation matrix contains standard deviations of the untransformed normal distribution on the diagonal, off-diagonal elements are restricted to zero.
† The low incentive treatment enters multiplicatively. Coefficient values smaller than one indicate a lower value of τ.

TABLE A.30—ESTIMATED PARAMETERS FOR MODEL BASED ON UTILITY FUNCTION (11) WITH MINIMAL SET OF COVARIATES, UNRESTRICTED Σ

Covariate	γ	λ	ω
Constant	0.0342^{***}	4.47^{***}	0.0826^{***}
	(0.0012)	(0.318)	(0.0087)
Hypothetical Treatment	-0.0011	1.49^{***}	0.0010
	(0.0016)	(0.522)	(0.0105)
Low Incentive Treatment †	2.71^{***}	0.799^{***}	1.03
	(0.0938)	(0.0466)	(0.140)

Note: Number of Observations is 1,422. Estimation follows (7). Regression coefficients are transformed back to the original scale. In other words, the constant is defined by $g_\eta(\beta_1^\eta)$ and represents median parameters in the high incentive treatment. For the hypothetical treatment, the tables show $g(\beta_1^\eta + \beta^\eta_{\text{hypothetical}}) - g(\beta_1^\eta)$, the (partial) effect of moving from the high incentive to the hypothetical treatment on the median parameter value.

† The low incentive treatment enters muliplicatively and we report the non-transformed coefficients, i.e. $\beta^\lambda_{\text{low incentive}}$. Coefficient values smaller than one indicate a negative effect and values greater than one a positive effect on the parameter.

TABLE A.31—ESTIMATED PARAMETERS FOR MODEL BASED ON UTILITY FUNCTION (11) WITH FULL SET OF COVARIATES, UNRESTRICTED Σ

Covariate	γ	λ	ω
Constant	0.0343***	5.88***	0.106***
	(0.0031)	(1.07)	(0.0227)
Female	0.0093***	2.29***	0.0251**
	(0.0018)	(0.754)	(0.0127)
Age 35-44	-0.0006	0.820	0.0224
	(0.0027)	(0.936)	(0.0196)
Age 45-54	0.0017	-0.694	0.0544**
	(0.0027)	(0.807)	(0.0216)
Age 55-64	0.0013	-0.339	0.129***
	(0.0030)	(0.910)	(0.0325)
Age 65+	0.0081**	-1.28	0.295***
	(0.0032)	(0.867)	(0.0502)
Hi Sec Educ / Int Voc Train	-0.0073***	-0.643	-0.0405***
	(0.0022)	(0.713)	(0.0137)
Higher Voc Train	-0.0107***	-0.844	-0.0522***
	(0.0026)	(0.789)	(0.0145)
University	-0.0177***	-0.848	-0.0690***
	(0.0033)	(0.912)	(0.0168)
Income EUR 22k-40k	-0.0028	-1.51**	-0.0223*
	(0.0019)	(0.620)	(0.0123)
Income EUR 40k+	-0.0053**	-2.80***	-0.0236
	(0.0026)	(0.765)	(0.0150)
Wealth EUR 10k-50k	0.0034	-0.249	-0.0347**
	(0.0030)	(0.958)	(0.0152)
Wealth EUR 51k-200k	-0.0042*	-0.881	-0.0231*
	(0.0022)	(0.694)	(0.0127)
Wealth EUR 201k+	-0.0017	-0.0034	-0.0261*
	(0.0026)	(0.845)	(0.0140)
HH Financial Admin	0.0045**	0.143	-0.0073
	(0.0018)	(0.608)	(0.0120)
Financially Knowledgeable	-0.0018	-0.656	-0.0115
	(0.0020)	(0.576)	(0.0122)
Short Duration			0.0713***
			(0.0198)
Long Duration			-0.0463***
			(0.0132)
Hypothetical Treatment	0.0013	2.83***	0.0064
	(0.0018)	(0.903)	(0.0131)
Low Incentive Treatment †	2.78***	0.747***	0.984
	(0.0987)	(0.0587)	(0.118)

Note: Number of Observations is 1,422. Estimation follows (7). Regression coefficients are transformed back to the original scale. In other words, the constant is defined by $g_\eta(\beta_1^\eta)$ and represents median parameters in the high incentive treatment. For the hypothetical treatment, the tables show $g(\beta_1^\eta + \beta^\eta_{\text{hypothetical}}) - g(\beta_1^\eta)$, the (partial) effect of moving from the high incentive to the hypothetical treatment on the median parameter value. The other values are partial effects of setting the dummy variables to one, given the reference value defined by the left-out categories. These categories are: Male, age 18-34, primary / lower secondary education, net annual household income below 22,000 Euros, total wealth below 10,000 Euros, not being the household's financial administrator, not being financially knowledgeable (self-rated), completion time between 9 and 18 minutes, high incentive treatment.
† The low incentive treatment enters muliplicatively and we report the non-transformed coefficients, i.e. $\beta^\lambda_{\text{low incentive}}$. Coefficient values smaller than one indicate a negative effect and values greater than one a positive effect on the parameter.

TABLE A.32—MODEL BASED ON UTILITY FUNCTION (11): CORRELATION MATRIX OF THE RANDOM COEFFICIENTS, τ, AND LOG-LIKELIHOODS, UNRESTRICTED Σ

Minimal Set of Covariates			
	σ_γ	σ_λ	σ_ω
σ_γ	0.038	0.479	0.185
	(0.001)	(0.031)	(0.029)
σ_λ		1.580	0.352
		(0.062)	(0.041)
σ_ω			1.994
			(0.097)
τ	4.209		
	(0.068)		
$\tau_{\text{Low Inc}}$ †	0.297		
	(0.008)		
Log-Likel	30324.4		

Full Set of Covariates			
	σ_γ	σ_λ	σ_ω
σ_γ	0.037	0.437	0.112
	(0.001)	(0.036)	(0.030)
σ_λ		1.592	0.311
		(0.069)	(0.046)
σ_ω			1.834
			(0.087)
τ	4.175		
	(0.068)		
$\tau_{\text{Low Inc}}$ †	0.303		
	(0.008)		
Log-Likel	30201.6		

Note: Number of Observations is 1,422. Estimation follows (7). The correlation matrix contains standard deviations of the untransformed normal distribution on the diagonal and correlation coefficients in the off-diagonal elements.
† The low incentive treatment enters multiplicatively. Coefficient values smaller than one indicate a lower value of τ.

TABLE A.33—ESTIMATED PARAMETERS FOR MODEL BASED ON UTILITY FUNCTION (12) WITH MINIMAL SET OF COVARIATES

Covariate	γ	λ	ω
Constant	0.705^{***}	0.716^{***}	0.0883^{***}
	(0.0148)	(0.0809)	(0.0102)
Hypothetical Treatment	-0.0114	0.455^{***}	0.0044
	(0.0175)	(0.172)	(0.0124)
Low Incentive Treatment †	0.905^{***}	1.04^{**}	0.930
	(0.0240)	(0.0177)	(0.155)

Note: Number of Observations is 1,422. Estimation follows (7). Regression coefficients are transformed back to the original scale. In other words, the constant is defined by $g_\eta(\beta_1^\eta)$ and represents median parameters in the high incentive treatment. For the hypothetical treatment, the tables show $g(\beta_1^\eta + \beta^\eta_{\text{hypothetical}}) - g(\beta_1^\eta)$, the (partial) effect of moving from the high incentive to the hypothetical treatment on the median parameter value.

† The low incentive treatment enters muliplicatively and we report the non-transformed coefficients, i.e. $\beta^\lambda_{\text{low incentive}}$. Coefficient values smaller than one indicate a negative effect and values greater than one a positive effect on the parameter.

TABLE A.34—ESTIMATED PARAMETERS FOR MODEL BASED ON UTILITY FUNCTION (12) WITH FULL SET OF COVARIATES

Covariate	γ	λ	ω
Constant	0.735***	1.02	0.0982***
	(0.0308)	(0.361)	(0.0231)
Female	0.106***	0.0750	0.0360***
	(0.0188)	(0.223)	(0.0134)
Age 35-44	-0.0211	0.0261	0.0473**
	(0.0266)	(0.312)	(0.0225)
Age 45-54	0.0513**	-0.283	0.0972***
	(0.0231)	(0.267)	(0.0265)
Age 55-64	0.0688***	-0.107	0.182***
	(0.0248)	(0.347)	(0.0381)
Age 65+	0.0616**	-0.889***	0.325***
	(0.0280)	(0.331)	(0.0540)
Hi Sec Educ / Int Voc Train	-0.142***	-0.0327	-0.0440***
	(0.0276)	(0.281)	(0.0142)
Higher Voc Train	-0.134***	-0.0084	-0.0545***
	(0.0325)	(0.298)	(0.0151)
University	-0.308***	0.702	-0.0705***
	(0.0546)	(0.565)	(0.0174)
Income EUR 22k-40k	-0.0597***	-0.116	-0.0238*
	(0.0220)	(0.234)	(0.0123)
Income EUR 40k+	-0.0614*	-0.530*	-0.0327**
	(0.0321)	(0.275)	(0.0141)
Wealth EUR 10k-50k	0.0225	-0.184	-0.0242
	(0.0251)	(0.320)	(0.0154)
Wealth EUR 51k-200k	-0.0171	0.614	-0.0161
	(0.0233)	(0.479)	(0.0126)
Wealth EUR 201k+	-0.0221	-0.0454	-0.0244*
	(0.0286)	(0.340)	(0.0139)
HH Financial Admin	0.0445***	0.207	-0.0061
	(0.0171)	(0.264)	(0.0114)
Financially Knowledgeable	0.0118	-0.0239	-0.0076
	(0.0189)	(0.218)	(0.0119)
Short Duration			0.104***
			(0.0242)
Long Duration			-0.0462***
			(0.0136)
Hypothetical Treatment	-0.0004	0.312	-0.0084
	(0.0182)	(0.300)	(0.0120)
Low Incentive Treatment †	0.899***	0.999	0.912
	(0.0221)	(0.0124)	(0.140)

Note: Number of Observations is 1,422. Estimation follows (7). Regression coefficients are transformed back to the original scale. In other words, the constant is defined by $g_\eta(\beta_1^\eta)$ and represents median parameters in the high incentive treatment. For the hypothetical treatment, the tables show $g(\beta_1^\eta + \beta^\eta_{\text{hypothetical}}) - g(\beta_1^\eta)$, the (partial) effect of moving from the high incentive to the hypothetical treatment on the median parameter value. The other values are partial effects of setting the dummy variables to one, given the reference value defined by the left-out categories. These categories are: Male, age 18-34, primary / lower secondary education, net annual household income below 22,000 Euros, total wealth below 10,000 Euros, not being the household's financial administrator, not being financially knowledgeable (self-rated), completion time between 9 and 18 minutes, high incentive treatment.
† The low incentive treatment enters muliplicatively and we report the non-transformed coefficients, i.e. $\beta^\lambda_{\text{low incentive}}$. Coefficient values smaller than one indicate a negative effect and values greater than one a positive effect on the parameter.

TABLE A.35—MODEL BASED ON UTILITY FUNCTION (12): CORRELATION MATRIX OF THE RANDOM COEFFICIENTS, τ, AND LOG-LIKELIHOODS

Minimal Set of Covariates			
	σ_γ	σ_λ	σ_ω
σ_γ	1.677		
	(0.044)		
σ_λ		2.408	
		(0.080)	
σ_ω			2.022
			(0.107)
τ	5.346		
	(0.078)		
$\tau_{\text{Low Inc}}$ †	0.307		
	(0.007)		
Log-Likel	32328.9		

Full Set of Covariates			
	σ_γ	σ_λ	σ_ω
σ_γ	1.511		
	(0.038)		
σ_λ		3.106	
		(0.130)	
σ_ω			1.834
			(0.092)
τ	5.311		
	(0.079)		
$\tau_{\text{Low Inc}}$ †	0.309		
	(0.007)		
Log-Likel	32183.5		

Note: Number of Observations is 1,422. Estimation follows (7). The correlation matrix contains standard deviations of the untransformed normal distribution on the diagonal, off-diagonal elements are restricted to zero.
† The low incentive treatment enters multiplicatively. Coefficient values smaller than one indicate a lower value of τ.

TABLE A.36—ESTIMATED PARAMETERS FOR MODEL BASED ON UTILITY FUNCTION (12) WITH MINIMAL SET OF COVARIATES, UNRESTRICTED Σ

Covariate	γ	λ	ω
Constant	0.748^{***}	0.120^{***}	0.0811^{***}
	(0.0155)	(0.0230)	(0.0090)
Hypothetical Treatment	0.0274	0.0560	0.0029
	(0.0216)	(0.0441)	(0.0111)
Low Incentive Treatment †	0.951^{**}	1.77^{***}	0.926
	(0.0195)	(0.161)	(0.145)

Note: Number of Observations is 1,422. Estimation follows (7). Regression coefficients are transformed back to the original scale. In other words, the constant is defined by $g_\eta(\beta_1^\eta)$ and represents median parameters in the high incentive treatment. For the hypothetical treatment, the tables show $g(\beta_1^\eta + \beta^\eta_{\text{hypothetical}}) - g(\beta_1^\eta)$, the (partial) effect of moving from the high incentive to the hypothetical treatment on the median parameter value.
† The low incentive treatment enters muliplicatively and we report the non-transformed coefficients, i.e. $\beta^\lambda_{\text{low incentive}}$. Coefficient values smaller than one indicate a negative effect and values greater than one a positive effect on the parameter.

TABLE A.37—ESTIMATED PARAMETERS FOR MODEL BASED ON UTILITY FUNCTION (12) WITH FULL SET OF COVARIATES, UNRESTRICTED Σ

Covariate	γ	λ	ω
Constant	0.747***	0.386***	0.0933***
	(0.0387)	(0.156)	(0.0219)
Female	0.108***	-0.189*	0.0317**
	(0.0246)	(0.105)	(0.0127)
Age 35-44	0.0192	0.129	0.0379*
	(0.0321)	(0.161)	(0.0209)
Age 45-54	0.0643**	-0.206*	0.0811***
	(0.0301)	(0.119)	(0.0249)
Age 55-64	0.0803***	-0.195*	0.178***
	(0.0308)	(0.118)	(0.0381)
Age 65+	0.105***	-0.300**	0.315***
	(0.0344)	(0.136)	(0.0552)
Hi Sec Educ / Int Voc Train	-0.134***	0.237	-0.0423***
	(0.0359)	(0.166)	(0.0136)
Higher Voc Train	-0.149***	0.388	-0.0514***
	(0.0438)	(0.243)	(0.0142)
University	-0.317***	1.22*	-0.0671***
	(0.0756)	(0.695)	(0.0165)
Income EUR 22k-40k	-0.0445	-0.0141	-0.0232**
	(0.0288)	(0.0998)	(0.0116)
Income EUR 40k+	-0.0517	-0.128	-0.0353***
	(0.0410)	(0.116)	(0.0136)
Wealth EUR 10k-50k	0.0340	-0.126	-0.0315**
	(0.0341)	(0.120)	(0.0143)
Wealth EUR 51k-200k	-0.0597*	0.0874	-0.0217*
	(0.0341)	(0.142)	(0.0120)
Wealth EUR 201k+	-0.0416	0.104	-0.0202
	(0.0400)	(0.180)	(0.0136)
HH Financial Admin	0.0368*	-0.0998	-0.0056
	(0.0218)	(0.0921)	(0.0111)
Financially Knowledgeable	0.0047	-0.107	-0.0151
	(0.0256)	(0.0864)	(0.0115)
Short Duration			0.0868***
			(0.0215)
Long Duration			-0.0309***
			(0.0119)
Hypothetical Treatment	0.0121	0.111	0.0079
	(0.0230)	(0.120)	(0.0121)
Low Incentive Treatment †	0.920***	1.28*	0.938
	(0.0211)	(0.142)	(0.139)

Note: Number of Observations is 1,422. Estimation follows (7). Regression coefficients are transformed back to the original scale. In other words, the constant is defined by $g_\eta(\beta_1^\eta)$ and represents median parameters in the high incentive treatment. For the hypothetical treatment, the tables show $g(\beta_1^\eta + \beta^\eta_{\text{hypothetical}}) - g(\beta_1^\eta)$, the (partial) effect of moving from the high incentive to the hypothetical treatment on the median parameter value. The other values are partial effects of setting the dummy variables to one, given the reference value defined by the left-out categories. These categories are: Male, age 18-34, primary / lower secondary education, net annual household income below 22,000 Euros, total wealth below 10,000 Euros, not being the household's financial administrator, not being financially knowledgeable (self-rated), completion time between 9 and 18 minutes, high incentive treatment.

† The low incentive treatment enters muliplicatively and we report the non-transformed coefficients, i.e. $\beta^\lambda_{\text{low incentive}}$. Coefficient values smaller than one indicate a negative effect and values greater than one a positive effect on the parameter.

TABLE A.38—MODEL BASED ON UTILITY FUNCTION (12): CORRELATION MATRIX OF THE RANDOM COEFFICIENTS, τ, AND LOG-LIKELIHOODS, UNRESTRICTED Σ

Minimal Set of Covariates			
	σ_γ	σ_λ	σ_ω
σ_γ	2.007	-0.812	0.588
	(0.053)	(0.016)	(0.072)
σ_λ		3.655	-0.493
		(0.153)	(0.067)
σ_ω			2.134
			(0.163)
τ	5.301		
	(0.075)		
$\tau_{\text{Low Inc}}$ †	0.312		
	(0.007)		
Log-Likel	32095.3		

Full Set of Covariates			
	σ_γ	σ_λ	σ_ω
σ_γ	1.934	-0.746	0.511
	(0.052)	(0.026)	(0.064)
σ_λ		3.007	-0.368
		(0.132)	(0.062)
σ_ω			1.892
			(0.119)
τ	5.269		
	(0.077)		
$\tau_{\text{Low Inc}}$ †	0.313		
	(0.007)		
Log-Likel	31965.9		

Note: Number of Observations is 1,422. Estimation follows (7). The correlation matrix contains standard deviations of the untransformed normal distribution on the diagonal and correlation coefficients in the off-diagonal elements.
† The low incentive treatment enters multiplicatively. Coefficient values smaller than one indicate a lower value of τ.

TABLE A.39—RISK PREMIA OF LOTTERIES π^1 AND π^2 BY POPULATION PARAMETER QUANTILES

PAR	QUANTILE	MODEL	RP π^1	RP π^2	γ	λ	ρ
gam	med	(8)–(10), early	5.95	10.59	0.032	2.474	0.998
lam	med	(8)–(10), early	5.95	10.59	0.032	2.474	0.998
rho	med	(8)–(10), early	5.95	10.59	0.032	2.474	0.998
gam	q10	(8)–(10), early	-3.28	5.36	-0.017	2.474	0.998
lam	q10	(8)–(10), early	5.95	-1.13	0.032	0.319	0.998
rho	q10	(8)–(10), early	5.95	11.39	0.032	2.474	0.559
gam	q90	(8)–(10), early	11.85	13.58	0.080	2.474	0.998
lam	q90	(8)–(10), early	5.95	13.05	0.032	19.792	0.998
rho	q90	(8)–(10), early	5.95	9.51	0.032	2.474	1.836
gam	med	(8)–(10), late	5.94	10.58	0.032	2.474	0.998
lam	med	(8)–(10), late	5.94	10.58	0.032	2.474	0.998
rho	med	(8)–(10), late	5.94	10.58	0.032	2.474	0.998
gam	q10	(8)–(10), late	-3.29	5.36	-0.017	2.474	0.998
lam	q10	(8)–(10), late	5.94	-1.14	0.032	0.319	0.998
rho	q10	(8)–(10), late	3.47	9.34	0.032	2.474	0.559
gam	q90	(8)–(10), late	11.83	13.57	0.080	2.474	0.998
lam	q90	(8)–(10), late	5.94	13.04	0.032	19.792	0.998
rho	q90	(8)–(10), late	9.68	12.44	0.032	2.474	1.836
gam	med	(1)	8.38	8.38	0.048	1.000	1.000
gam	q10	(1)	-2.10	-2.10	-0.011	1.000	1.000
gam	q90	(1)	13.61	13.61	0.106	1.000	1.000
gam	med	(2)	6.41	10.76	0.034	2.434	1.000
lam	med	(2)	6.41	10.76	0.034	2.434	1.000
gam	q10	(2)	-2.78	5.61	-0.014	2.434	1.000
lam	q10	(2)	6.41	-0.31	0.034	0.359	1.000
gam	q90	(2)	12.06	13.68	0.083	2.434	1.000
lam	q90	(2)	6.41	13.10	0.034	17.398	1.000
gam	med	(11)	6.34	8.73	0.034	3.551	1.000
lam	med	(11)	6.34	8.73	0.034	3.551	1.000
gam	q10	(11)	-3.18	7.37	-0.016	3.551	1.000
lam	q10	(11)	6.34	-0.93	0.034	0.519	1.000
gam	q90	(11)	12.18	8.18	0.084	3.551	1.000
lam	q90	(11)	6.34	11.12	0.034	23.942	1.000
gam	med	(12)	3.43	5.00	0.729	1.157	1.000
lam	med	(12)	3.43	5.00	0.729	1.157	1.000
gam	q10	(12)	-0.41	-3.21	-0.091	1.157	1.000
lam	q10	(12)	3.43	3.51	0.729	0.080	1.000
gam	q90	(12)	4.50	5.00	0.960	1.157	1.000
lam	q90	(12)	3.43	6.04	0.729	38.787	1.000

TABLE A.40—RISK PREMIA OF LOTTERIES π^1 AND π^2 BY PARAMETER QUANTILES OF RESPONDENT R1

PAR	QUANTILE	MODEL	RP π^1	RP π^2	γ	λ	ρ
gam	med	(8)–(10), early	6.05	9.99	0.032	2.604	1.549
lam	med	(8)–(10), early	6.05	9.99	0.032	2.604	1.549
rho	med	(8)–(10), early	6.05	9.99	0.032	2.604	1.549
gam	q10	(8)–(10), early	4.62	9.40	0.024	2.604	1.549
lam	q10	(8)–(10), early	6.05	5.45	0.032	0.926	1.549
rho	q10	(8)–(10), early	6.05	10.75	0.032	2.604	1.015
gam	q90	(8)–(10), early	7.67	10.71	0.043	2.604	1.549
lam	q90	(8)–(10), early	6.05	11.21	0.032	7.216	1.549
rho	q90	(8)–(10), early	6.05	9.18	0.032	2.604	2.330
gam	med	(8)–(10), late	8.67	12.03	0.032	2.604	1.549
lam	med	(8)–(10), late	8.67	12.03	0.032	2.604	1.549
rho	med	(8)–(10), late	8.67	12.03	0.032	2.604	1.549
gam	q10	(8)–(10), late	6.82	11.15	0.024	2.604	1.549
lam	q10	(8)–(10), late	8.67	8.18	0.032	0.926	1.549
rho	q10	(8)–(10), late	6.13	10.82	0.032	2.604	1.015
gam	q90	(8)–(10), late	10.56	12.96	0.043	2.604	1.549
lam	q90	(8)–(10), late	8.67	13.23	0.032	7.216	1.549
rho	q90	(8)–(10), late	11.42	13.40	0.032	2.604	2.330
gam	med	(1)	7.43	7.43	0.041	1.000	1.000
gam	q10	(1)	6.05	6.05	0.032	1.000	1.000
gam	q90	(1)	9.15	9.15	0.054	1.000	1.000
gam	med	(2)	6.73	10.37	0.037	2.025	1.000
lam	med	(2)	6.73	10.37	0.037	2.025	1.000
gam	q10	(2)	5.11	9.45	0.027	2.025	1.000
lam	q10	(2)	6.73	4.84	0.037	0.805	1.000
gam	q90	(2)	8.55	11.41	0.049	2.025	1.000
lam	q90	(2)	6.73	12.08	0.037	4.306	1.000
gam	med	(11)	6.75	8.50	0.037	3.290	1.000
lam	med	(11)	6.75	8.50	0.037	3.290	1.000
gam	q10	(11)	5.01	8.58	0.026	3.290	1.000
lam	q10	(11)	6.75	4.40	0.037	1.317	1.000
gam	q90	(11)	8.79	8.37	0.051	3.290	1.000
lam	q90	(11)	6.75	10.04	0.037	6.995	1.000
gam	med	(12)	3.53	4.51	0.750	0.284	1.000
lam	med	(12)	3.53	4.51	0.750	0.284	1.000
gam	q10	(12)	2.98	3.21	0.635	0.284	1.000
lam	q10	(12)	3.53	3.49	0.750	0.010	1.000
gam	q90	(12)	4.06	4.98	0.865	0.284	1.000
lam	q90	(12)	3.53	5.19	0.750	3.432	1.000

TABLE A.41—RISK PREMIA OF LOTTERIES π^1 AND π^2 BY PARAMETER QUANTILES OF RESPONDENT R2

PAR	QUANTILE	MODEL	RP π^1	RP π^2	γ	λ	ρ
gam	med	(8)–(10), early	10.84	14.29	0.069	15.162	0.952
lam	med	(8)–(10), early	10.84	14.29	0.069	15.162	0.952
rho	med	(8)–(10), early	10.84	14.29	0.069	15.162	0.952
gam	q10	(8)–(10), early	9.37	13.89	0.055	15.162	0.952
lam	q10	(8)–(10), early	10.84	13.73	0.069	4.325	0.952
rho	q10	(8)–(10), early	10.84	15.22	0.069	15.162	0.676
gam	q90	(8)–(10), early	12.52	14.81	0.089	15.162	0.952
lam	q90	(8)–(10), early	10.84	14.46	0.069	74.887	0.952
rho	q90	(8)–(10), early	10.84	13.32	0.069	15.162	1.352
gam	med	(8)–(10), late	10.51	14.05	0.069	15.162	0.952
lam	med	(8)–(10), late	10.51	14.05	0.069	15.162	0.952
rho	med	(8)–(10), late	10.51	14.05	0.069	15.162	0.952
gam	q10	(8)–(10), late	9.04	13.66	0.055	15.162	0.952
lam	q10	(8)–(10), late	10.51	13.48	0.069	4.325	0.952
rho	q10	(8)–(10), late	8.22	13.46	0.069	15.162	0.676
gam	q90	(8)–(10), late	12.21	14.59	0.089	15.162	0.952
lam	q90	(8)–(10), late	10.51	14.23	0.069	74.887	0.952
rho	q90	(8)–(10), late	12.82	14.80	0.069	15.162	1.352
gam	med	(1)	13.07	13.07	0.097	1.000	1.000
gam	q10	(1)	11.78	11.78	0.079	1.000	1.000
gam	q90	(1)	14.56	14.56	0.126	1.000	1.000
gam	med	(2)	10.71	14.10	0.068	14.355	1.000
lam	med	(2)	10.71	14.10	0.068	14.355	1.000
gam	q10	(2)	9.39	13.74	0.056	14.355	1.000
lam	q10	(2)	10.71	13.54	0.068	4.173	1.000
gam	q90	(2)	12.16	14.56	0.084	14.355	1.000
lam	q90	(2)	10.71	14.28	0.068	67.010	1.000
gam	med	(11)	10.65	10.28	0.067	21.600	1.000
lam	med	(11)	10.65	10.28	0.067	21.600	1.000
gam	q10	(11)	9.35	10.55	0.055	21.600	1.000
lam	q10	(11)	10.65	9.54	0.067	7.431	1.000
gam	q90	(11)	12.12	9.92	0.084	21.600	1.000
lam	q90	(11)	10.65	10.59	0.067	92.452	1.000
gam	med	(12)	4.51	5.00	0.961	1.904	1.000
lam	med	(12)	4.51	5.00	0.961	1.904	1.000
gam	q10	(12)	4.28	5.00	0.912	1.904	1.000
lam	q10	(12)	4.51	5.00	0.961	0.036	1.000
gam	q90	(12)	4.63	5.00	0.988	1.904	1.000
lam	q90	(12)	4.51	5.00	0.961	74.630	1.000

TABLE A.42—RISK PREMIA OF LOTTERIES π^1 AND π^2 BY PARAMETER QUANTILES OF RESPONDENT R3

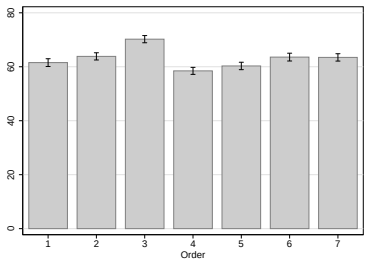
PAR	QUANTILE	MODEL	RP π^1	RP π^2	γ	λ	ρ
gam	med	(8)–(10), early	4.79	10.71	0.025	12.779	1.796
lam	med	(8)–(10), early	4.79	10.71	0.025	12.779	1.796
rho	med	(8)–(10), early	4.79	10.71	0.025	12.779	1.796
gam	q10	(8)–(10), early	3.73	10.58	0.019	12.779	1.796
lam	q10	(8)–(10), early	4.79	10.45	0.025	6.585	1.796
rho	q10	(8)–(10), early	4.79	11.67	0.025	12.779	1.338
gam	q90	(8)–(10), early	5.86	10.91	0.031	12.779	1.796
lam	q90	(8)–(10), early	4.79	10.77	0.025	28.346	1.796
rho	q90	(8)–(10), early	4.79	9.72	0.025	12.779	2.455
gam	med	(8)–(10), late	7.96	13.33	0.025	12.779	1.796
lam	med	(8)–(10), late	7.96	13.33	0.025	12.779	1.796
rho	med	(8)–(10), late	7.96	13.33	0.025	12.779	1.796
gam	q10	(8)–(10), late	6.38	12.96	0.019	12.779	1.796
lam	q10	(8)–(10), late	7.96	12.95	0.025	6.585	1.796
rho	q10	(8)–(10), late	6.22	12.92	0.025	12.779	1.338
gam	q90	(8)–(10), late	9.42	13.71	0.031	12.779	1.796
lam	q90	(8)–(10), late	7.96	13.56	0.025	28.346	1.796
rho	q90	(8)–(10), late	10.03	13.88	0.025	12.779	2.455
gam	med	(1)	9.40	9.40	0.056	1.000	1.000
gam	q10	(1)	8.09	8.09	0.046	1.000	1.000
gam	q90	(1)	11.08	11.08	0.071	1.000	1.000
gam	med	(2)	5.44	12.65	0.029	11.002	1.000
lam	med	(2)	5.44	12.65	0.029	11.002	1.000
gam	q10	(2)	4.26	12.38	0.022	11.002	1.000
lam	q10	(2)	5.44	12.12	0.029	6.075	1.000
gam	q90	(2)	6.62	12.93	0.036	11.002	1.000
lam	q90	(2)	5.44	13.00	0.029	23.749	1.000
gam	med	(11)	5.45	10.87	0.029	12.921	1.000
lam	med	(11)	5.45	10.87	0.029	12.921	1.000
gam	q10	(11)	4.29	11.02	0.022	12.921	1.000
lam	q10	(11)	5.45	10.43	0.029	8.341	1.000
gam	q90	(11)	6.58	10.72	0.036	12.921	1.000
lam	q90	(11)	5.45	11.25	0.029	23.875	1.000
gam	med	(12)	2.75	6.55	0.585	5.580	1.000
lam	med	(12)	2.75	6.55	0.585	5.580	1.000
gam	q10	(12)	2.18	7.49	0.465	5.580	1.000
lam	q10	(12)	2.75	5.67	0.585	2.747	1.000
gam	q90	(12)	3.23	5.77	0.687	5.580	1.000
lam	q90	(12)	2.75	7.17	0.585	11.901	1.000

TABLE A.43—RISK PREMIA OF LOTTERIES π^1 AND π^2 BY PARAMETER QUANTILES OF RESPONDENT R4

PAR	QUANTILE	MODEL	RP π^1	RP π^2	γ	λ	ρ
gam	med	(8)–(10), early	-7.70	-9.85	-0.043	0.355	0.800
lam	med	(8)–(10), early	-7.70	-9.85	-0.043	0.355	0.800
rho	med	(8)–(10), early	-7.70	-9.85	-0.043	0.355	0.800
gam	q10	(8)–(10), early	-8.82	-10.59	-0.051	0.355	0.800
lam	q10	(8)–(10), early	-7.67	-10.47	-0.043	0.090	0.800
rho	q10	(8)–(10), early	-7.71	-10.07	-0.043	0.355	0.620
gam	q90	(8)–(10), early	-6.45	-9.03	-0.034	0.355	0.800
lam	q90	(8)–(10), early	-7.77	-8.27	-0.043	0.986	0.800
rho	q90	(8)–(10), early	-7.64	-9.61	-0.043	0.355	1.048
gam	med	(8)–(10), late	-9.10	-10.61	-0.043	0.355	0.800
lam	med	(8)–(10), late	-9.10	-10.61	-0.043	0.355	0.800
rho	med	(8)–(10), late	-9.10	-10.61	-0.043	0.355	0.800
gam	q10	(8)–(10), late	-10.29	-11.43	-0.051	0.355	0.800
lam	q10	(8)–(10), late	-9.10	-11.19	-0.043	0.090	0.800
rho	q10	(8)–(10), late	-10.82	-11.80	-0.043	0.355	0.620
gam	q90	(8)–(10), late	-7.70	-9.68	-0.034	0.355	0.800
lam	q90	(8)–(10), late	-9.10	-9.13	-0.043	0.986	0.800
rho	q90	(8)–(10), late	-7.37	-9.47	-0.043	0.355	1.048
gam	med	(1)	-8.40	-8.40	-0.048	1.000	1.000
gam	q10	(1)	-9.54	-9.54	-0.057	1.000	1.000
gam	q90	(1)	-7.41	-7.41	-0.041	1.000	1.000
gam	med	(2)	-8.07	-9.75	-0.046	0.418	1.000
lam	med	(2)	-8.07	-9.75	-0.046	0.418	1.000
gam	q10	(2)	-9.05	-10.43	-0.053	0.418	1.000
lam	q10	(2)	-8.07	-10.60	-0.046	0.107	1.000
gam	q90	(2)	-6.98	-9.01	-0.038	0.418	1.000
lam	q90	(2)	-8.07	-7.50	-0.046	1.189	1.000
gam	med	(11)	-8.00	-9.56	-0.045	0.466	1.000
lam	med	(11)	-8.00	-9.56	-0.045	0.466	1.000
gam	q10	(11)	-9.15	-10.40	-0.054	0.466	1.000
lam	q10	(11)	-8.00	-10.49	-0.045	0.132	1.000
gam	q90	(11)	-7.05	-8.89	-0.039	0.466	1.000
lam	q90	(11)	-8.00	-7.26	-0.045	1.239	1.000
gam	med	(12)	-3.47	-12.00	-0.803	0.481	1.000
lam	med	(12)	-3.47	-12.00	-0.803	0.481	1.000
gam	q10	(12)	-3.71	-12.22	-0.863	0.481	1.000
lam	q10	(12)	-3.47	-12.02	-0.803	0.013	1.000
gam	q90	(12)	-3.11	-11.63	-0.711	0.481	1.000
lam	q90	(12)	-3.47	-11.55	-0.803	9.548	1.000

Additional Figures

Figure A.1. Mean "Switch Points", by Order of Payoff Configuration



Note: The payoff configurations are ordered in the sequence they appeared to subjects in the experiment. "Switch points" are defined as the highest probability corresponding to an 'A' choice that is still lower than the minimum probability with a choice of 'B'. Alternative ways to handle monotonicity violations lead to the same ranking of payoff configurations. Error bars depict 95% confidence intervals of the mean switch points.

FIGURE A.2. MEAN "SWITCH POINT", BY PAYOFF CONFIGURATIONS IN THE HIGH INCENTIVE TREATMENT

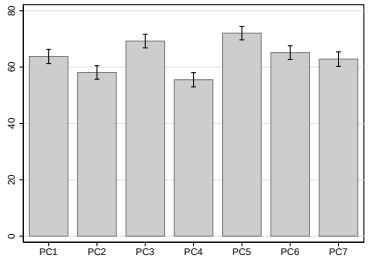


FIGURE A.3. MEAN "SWITCH POINT", BY PAYOFF CONFIGURATIONS IN THE HYPOTHETICAL TREATMENT

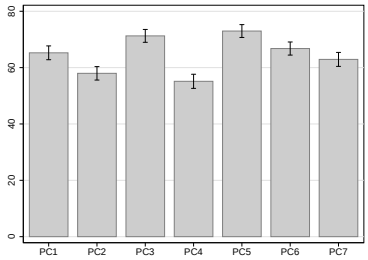
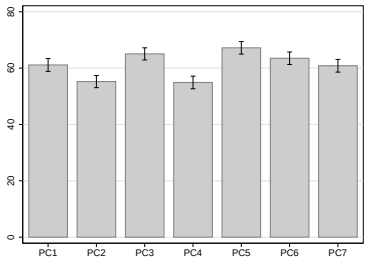
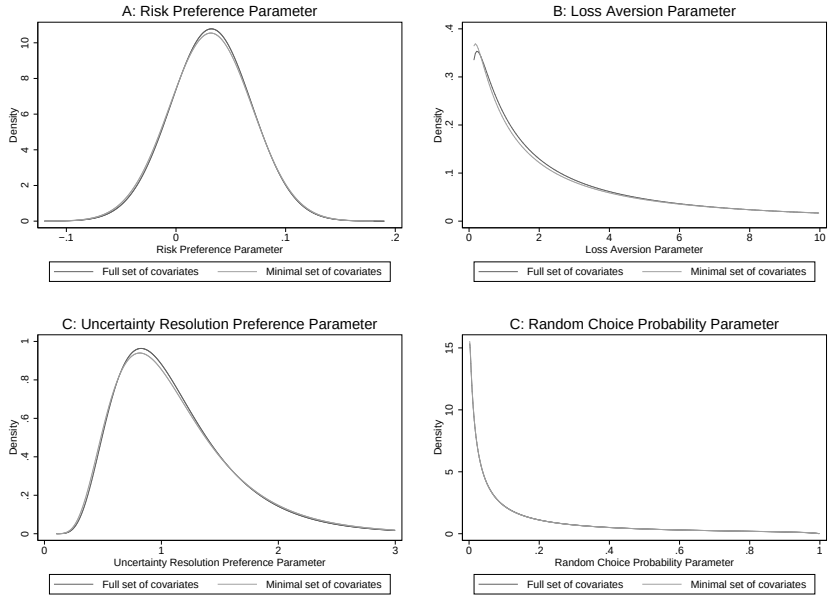


FIGURE A.4. MEAN "SWITCH POINT", BY PAYOFF CONFIGURATIONS IN THE LOW INCENTIVE TREATMENT



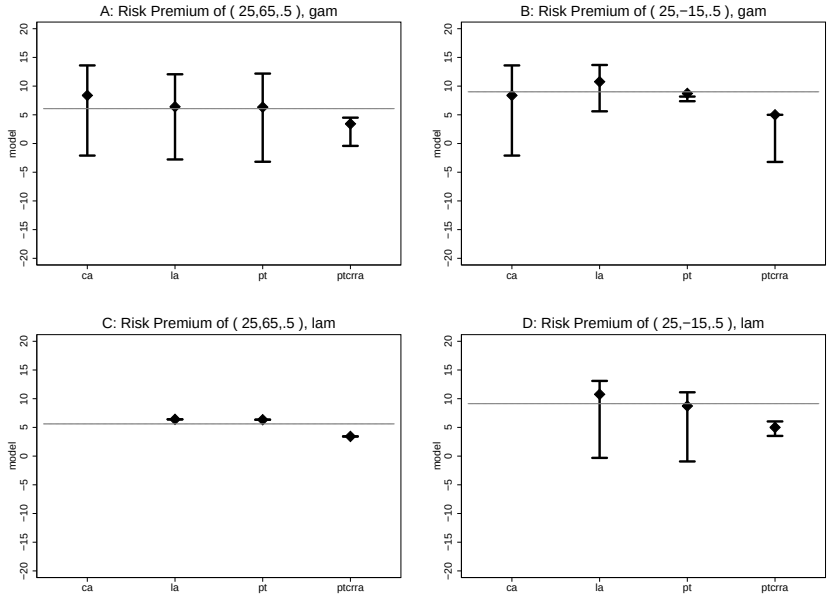
Note: The numbering of the payoff configurations (PC) conforms to those in Table 1. "Switch points" are defined as the highest probability corresponding to an 'A' choice that is still lower than the minimum probability with a choice of 'B'. Alternative ways to handle monotonicity violations lead to the same ranking of payoff configurations. Error bars depict 95% confidence intervals of the mean switch points.

FIGURE A.5. THE DISTRIBUTIONS OF PREFERENCE AND ERROR PARAMETERS IN THE POPULATION BASED ON ESTIMATIONS WITH AND WITHOUT SOCIO-DEMOGRAPHIC CONTROLS



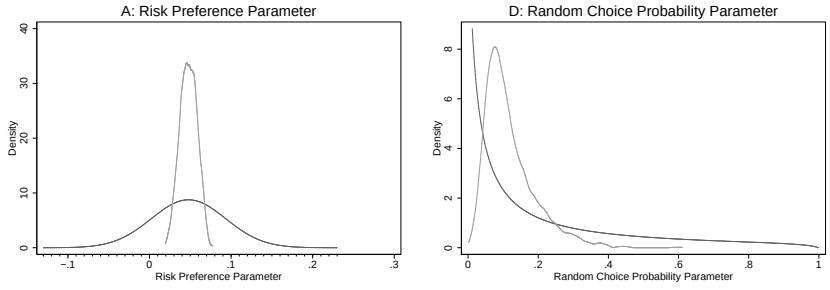
Note: Both lines are estimated parameter distributions taking observed and unobserved heterogeneity into account. Black lines are based on the model accounting for all covariates (Table 5 and second column of Table 4), grey lines are from the parsimonious specification with a constant and treatment groups only (Table 3 and first column of Table 4). Treatment effects are netted out.

FIGURE A.6. RISK PREMIA BY PREFERENCE PARAMETER QUANTILES FOR ALTERNATIVE MODELS



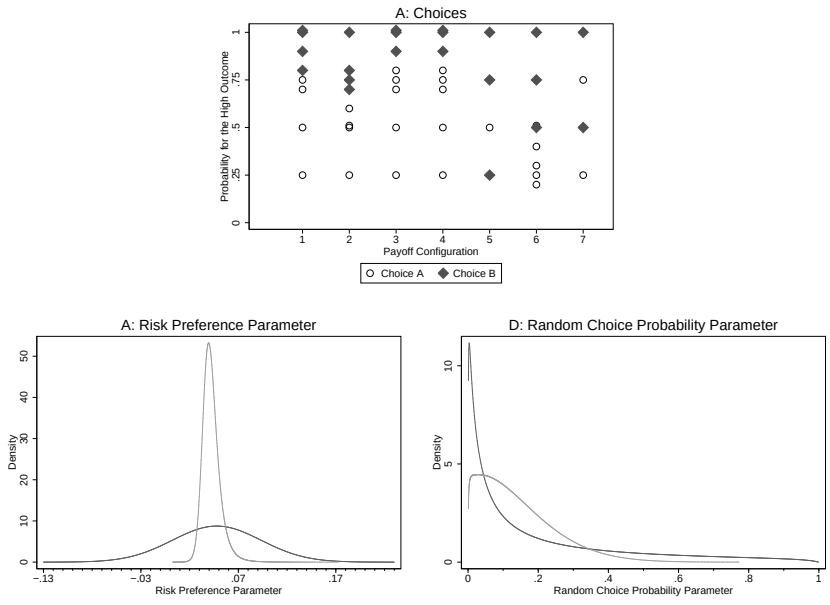
Note: Grey lines depict the risk premia under the main model's utility specification for the early resolving lottery, evaluated at the median parameter estimates. The diamonds depict median risk premia for the models considered in section IV and the caps depict the corresponding risk premia when setting the parameters one at a time to their 10% and 90% quantiles. Specification "ca" refers to (1), "la" to (2), "pt" to (11), and "ptcrra" to (12).

FIGURE A.7. THE DISTRIBUTIONS OF PREFERENCE AND ERROR PARAMETERS IN THE POPULATION BASED ON (1)



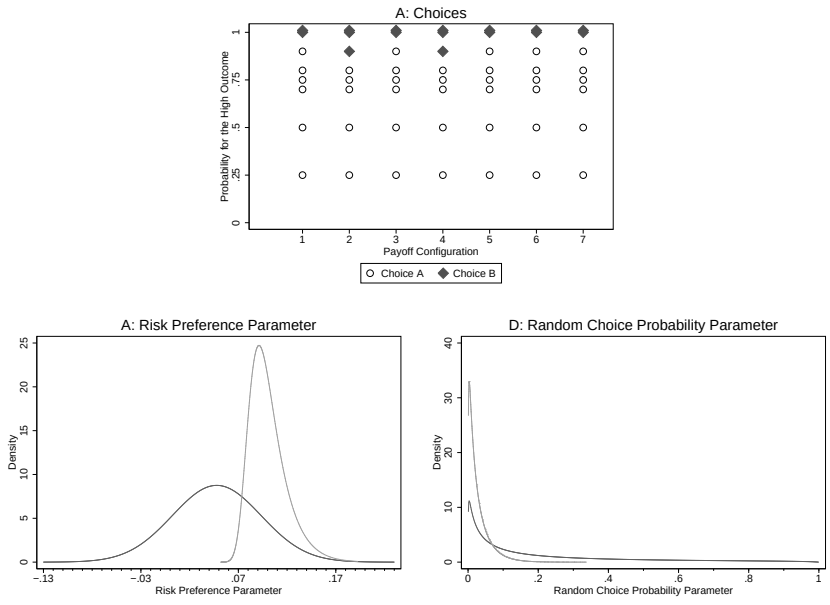
Note: Black lines are estimated parameter distributions taking observed and unobserved heterogeneity into account. Grey lines neglect the unobserved part, they are kernel density estimates over the socio-demographic group means. Both are based on the model accounting for all covariates (Table A.16 and first panel of Table A.17). Treatment effects are netted out.

FIGURE A.8. CHOICES AND PREFERENCE PARAMETER DISTRIBUTIONS OF RESPONDENT R1 BASED ON (1)



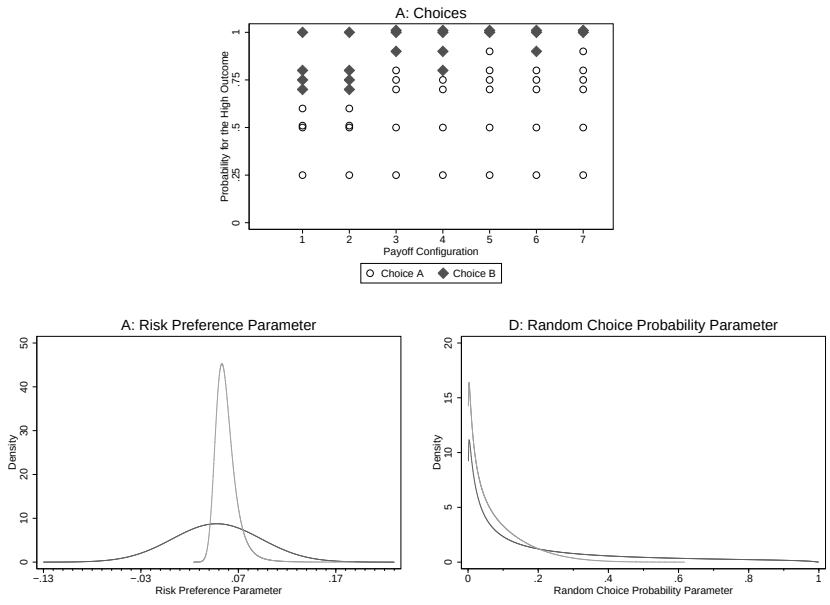
Note: Black lines are the estimated parameter distributions for respondent R1's socio-demographic group (female, age 45-54, higher secondary education or intermediate vocational training, household income between 22,000 Euros and 40,000 Euros, wealth above than 200,000 Euros, not financially knowledgeable, financial administrator, medium duration). Grey lines are the marginal distributions of parameters conditional on the choices shown in the first panel Graphs are based on estimates in Table A.16 and the second column of Table A.17.

FIGURE A.9. CHOICES AND PREFERENCE PARAMETER DISTRIBUTIONS OF RESPONDENT R2 BASED ON (1)



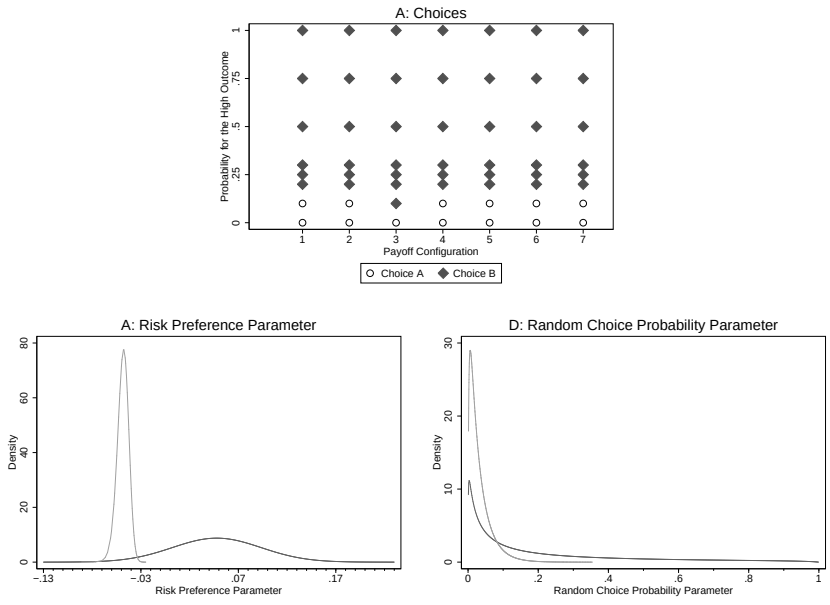
Note: Black lines are the estimated parameter distributions for respondent R2's socio-demographic group (female, age 35-44, higher vocational training, household income between 22,000 Euros and 40,000 Euros, wealth above 200,000 Euros, not financially knowledgeable, not the financial administrator, medium duration). Grey lines are the marginal distributions of parameters conditional on the choices shown in the first panel Graphs are based on estimates in Table A.16 and the second column of Table A.17.

FIGURE A.10. CHOICES AND PREFERENCE PARAMETER DISTRIBUTIONS OF RESPONDENT R3 BASED ON (1)



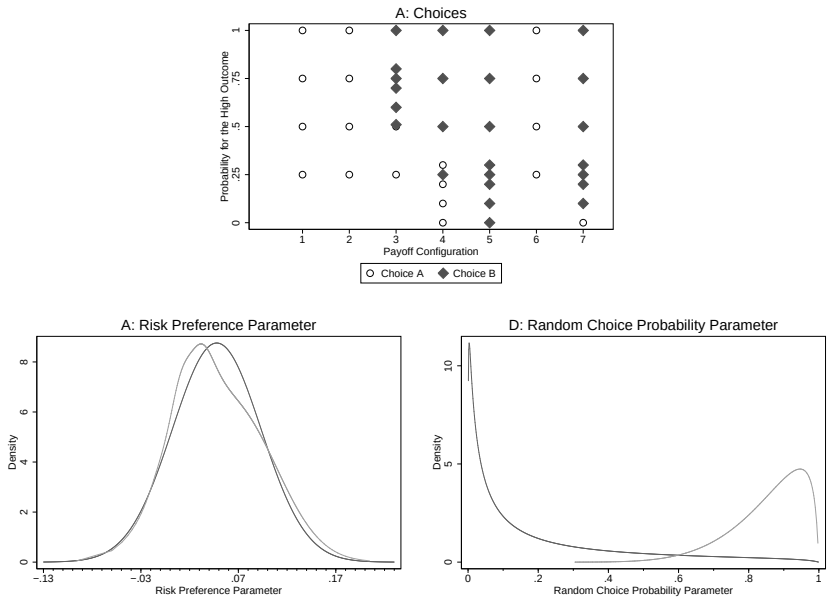
Note: Black lines are the estimated parameter distributions for respondent R3's socio-demographic group (female, age 18-34, higher secondary education or intermediate vocational training, household income below 22,000 Euros, wealth between 10,000 Euros and 50,000 Euros, financially knowledgeable, financial administrator, medium duration). Grey lines are the marginal distributions of parameters conditional on the choices shown in the first panel Graphs are based on estimates in Table A.16 and the second column of Table A.17.

FIGURE A.11. CHOICES AND PREFERENCE PARAMETER DISTRIBUTIONS OF RESPONDENT R4 BASED ON (1)



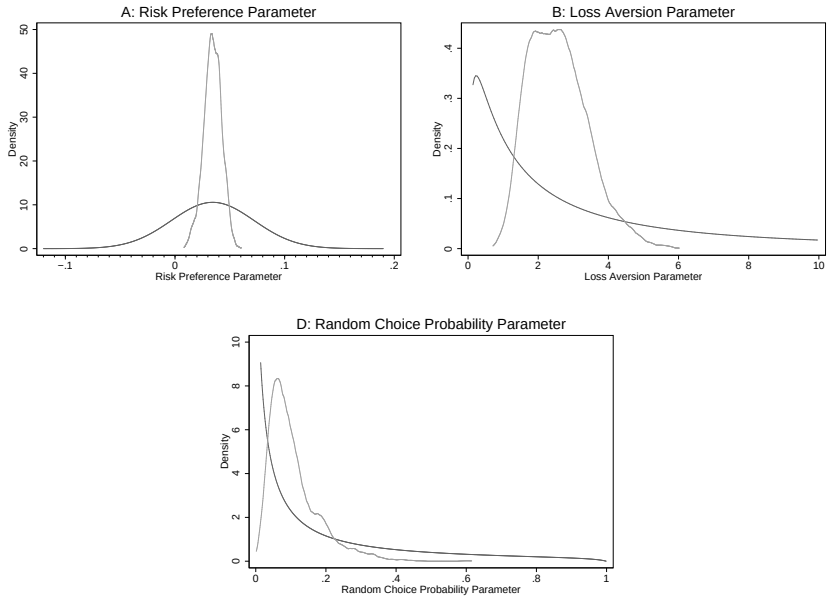
Note: Black lines are the estimated parameter distributions for respondent R4's socio-demographic group (male, age 45-54, primary or lower secondary education, household income above 40,000 Euros, wealth between 51,000 Euros and 200,000 Euros, not financially knowledgeable, financial administrator, short duration). Grey lines are the marginal distributions of parameters conditional on the choices shown in the first panel Graphs are based on estimates in Table A.16 and the second column of Table A.17.

FIGURE A.12. CHOICES AND PREFERENCE PARAMETER DISTRIBUTIONS OF RESPONDENT R5 BASED ON (1)



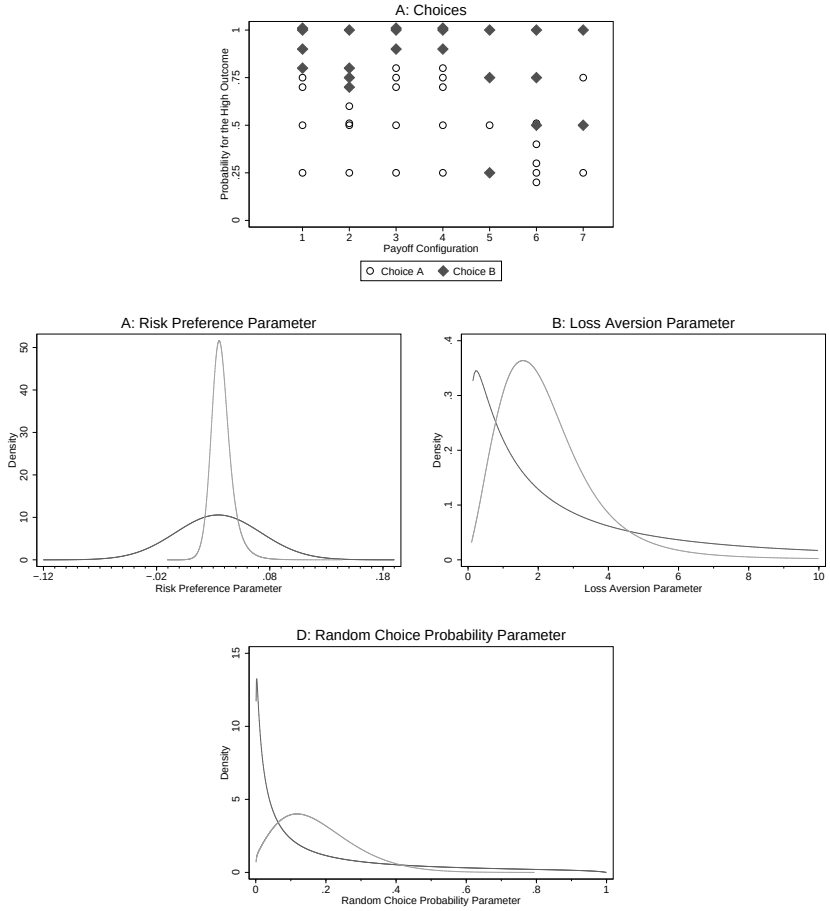
Note: Black lines are the estimated parameter distributions for respondent R5's socio-demographic group (female, aged at least 65, primary or lower secondary education, household income below 22,000 Euros, wealth above 200,000 Euros, not financially knowledgeable, financial administrator, medium duration). Grey lines are the marginal distributions of parameters conditional on the choices shown in the first panel Graphs are based on estimates in Table A.16 and the second column of Table A.17.

FIGURE A.13. THE DISTRIBUTIONS OF PREFERENCE AND ERROR PARAMETERS IN THE POPULATION BASED ON (2)



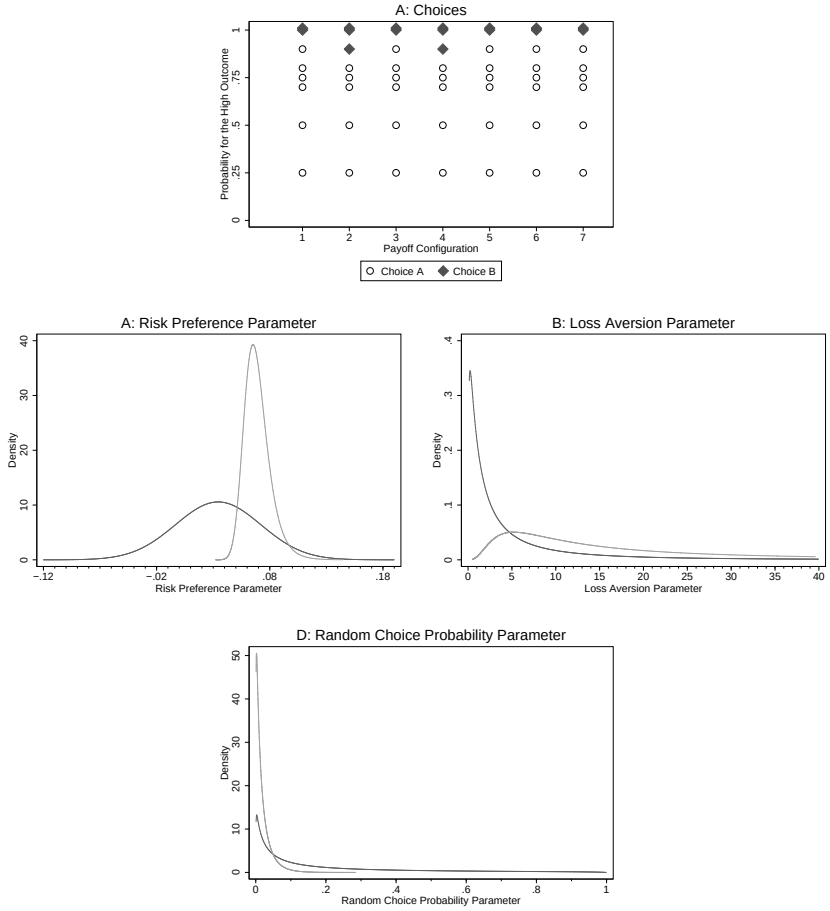
Note: Black lines are estimated parameter distributions taking observed and unobserved heterogeneity into account. Grey lines neglect the unobserved part, they are kernel density estimates over the socio-demographic group means. Both are based on the model accounting for all covariates (Table A.22 and first panel of Table A.23). Treatment effects are netted out.

FIGURE A.14. CHOICES AND PREFERENCE PARAMETER DISTRIBUTIONS OF RESPONDENT R1 BASED ON (2)



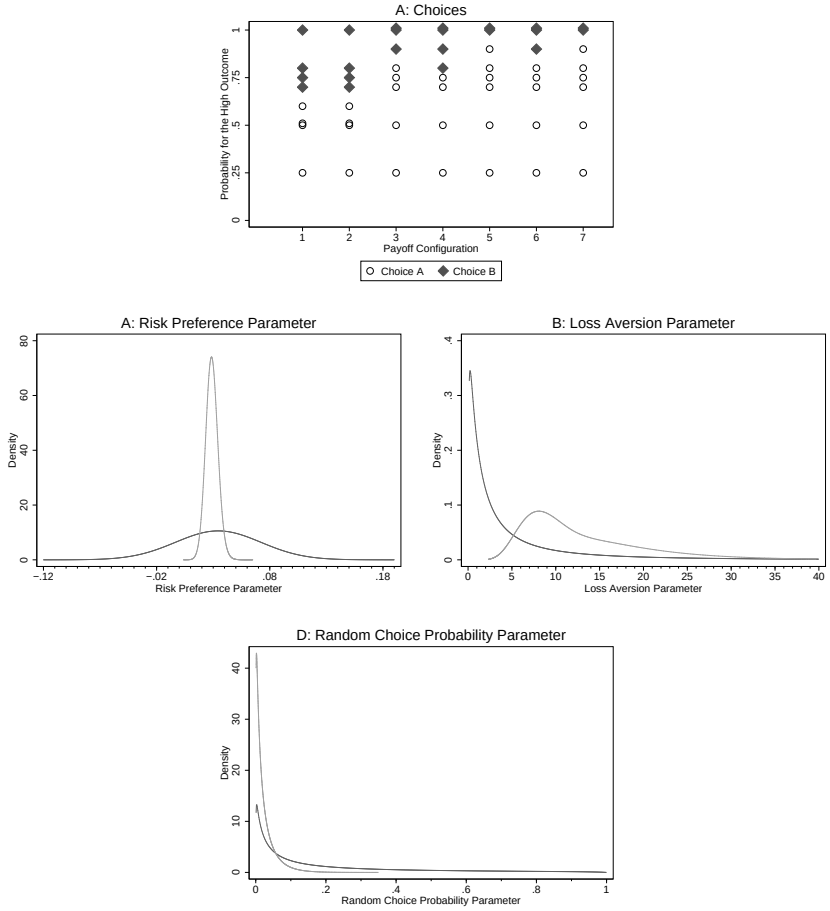
Note: Black lines are the estimated parameter distributions for respondent R1's socio-demographic group (female, age 45-54, higher secondary education or intermediate vocational training, household income between 22,000 Euros and 40,000 Euros, wealth above than 200,000 Euros, not financially knowledgeable, financial administrator, medium duration). Grey lines are the marginal distributions of parameters conditional on the choices shown in the first panel. Graphs are based on estimates in Table A.22 and the second column of Table A.23.

FIGURE A.15. CHOICES AND PREFERENCE PARAMETER DISTRIBUTIONS OF RESPONDENT R2 BASED ON (2)



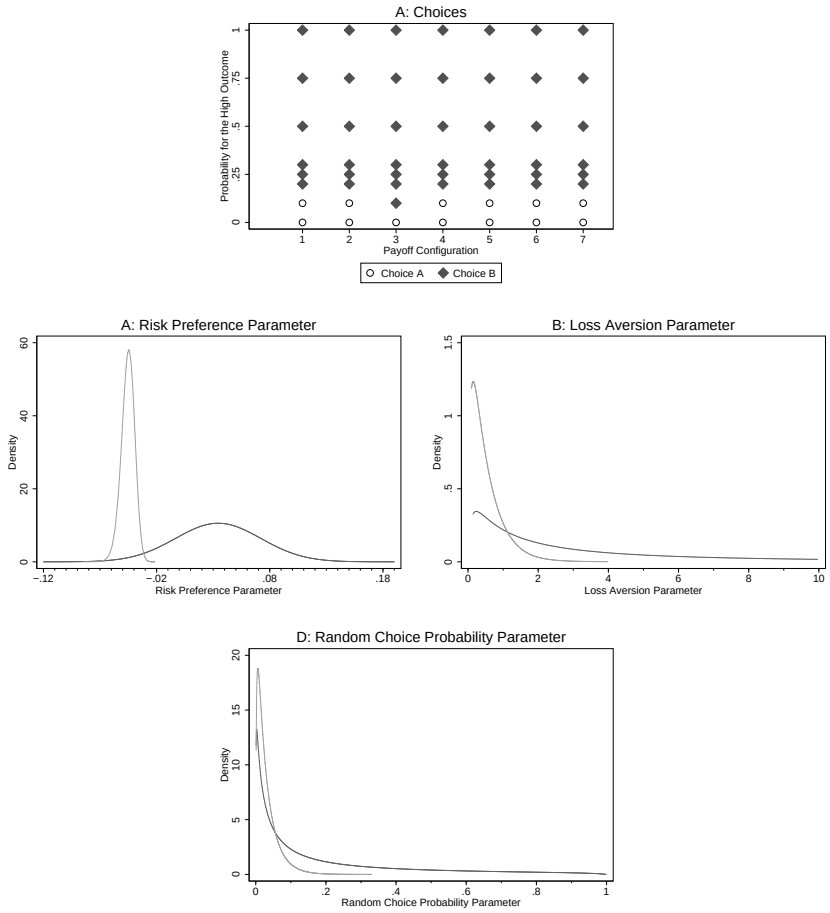
Note: Black lines are the estimated parameter distributions for respondent R2's socio-demographic group (female, age 35-44, higher vocational training, household income between 22,000 Euros and 40,000 Euros, wealth above 200,000 Euros, not financially knowledgeable, not the financial administrator, medium duration). Grey lines are the marginal distributions of parameters conditional on the choices shown in the first panel. Graphs are based on estimates in Table A.22 and the second column of Table A.23.

FIGURE A.16. CHOICES AND PREFERENCE PARAMETER DISTRIBUTIONS OF RESPONDENT R3 BASED ON (2)



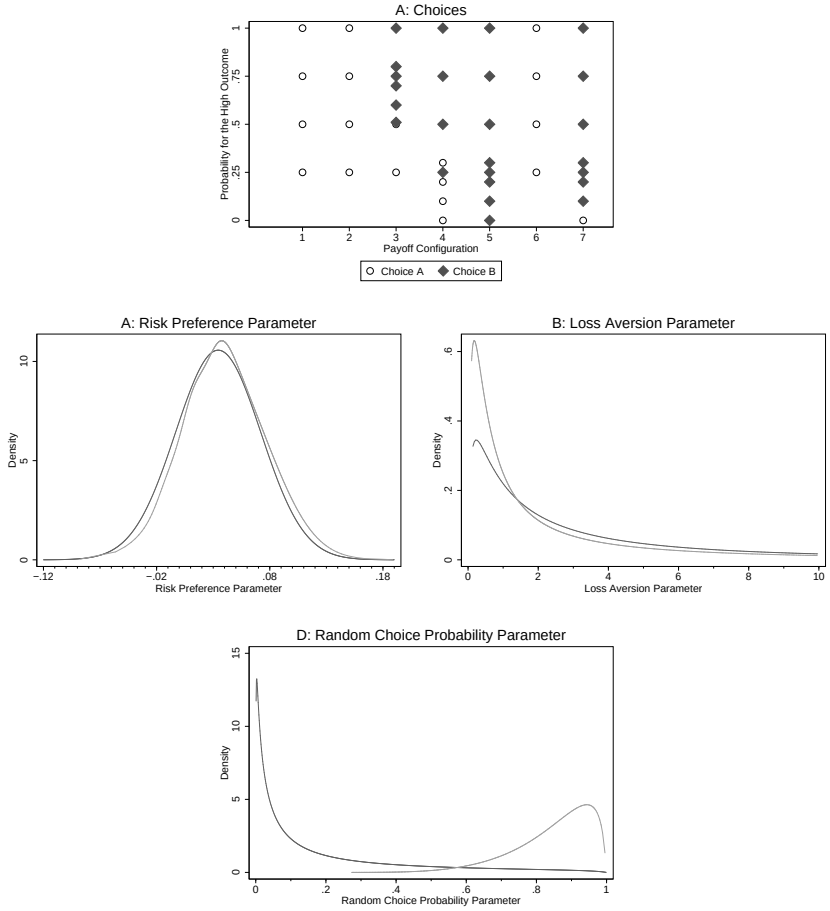
Note: Black lines are the estimated parameter distributions for respondent R3's socio-demographic group (female, age 18-34, higher secondary education or intermediate vocational training, household income below 22,000 Euros, wealth between 10,000 Euros and 50,000 Euros, financially knowledgeable, financial administrator, medium duration). Grey lines are the marginal distributions of parameters conditional on the choices shown in the first panel. Graphs are based on estimates in Table A.22 and the second column of Table A.23.

FIGURE A.17. CHOICES AND PREFERENCE PARAMETER DISTRIBUTIONS OF RESPONDENT R4 BASED ON (2)



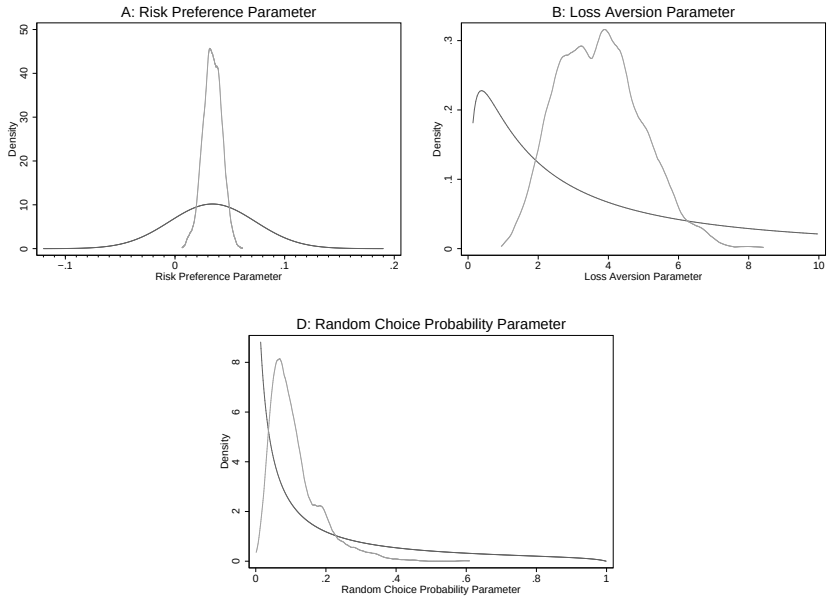
Note: Black lines are the estimated parameter distributions for respondent R4's socio-demographic group (male, age 45-54, primary or lower secondary education, household income above 40,000 Euros, wealth between 51,000 Euros and 200,000 Euros, not financially knowledgeable, financial administrator, short duration). Grey lines are the marginal distributions of parameters conditional on the choices shown in the first panel. Graphs are based on estimates in Table A.22 and the second column of Table A.23.

FIGURE A.18. CHOICES AND PREFERENCE PARAMETER DISTRIBUTIONS OF RESPONDENT R5 BASED ON (2)



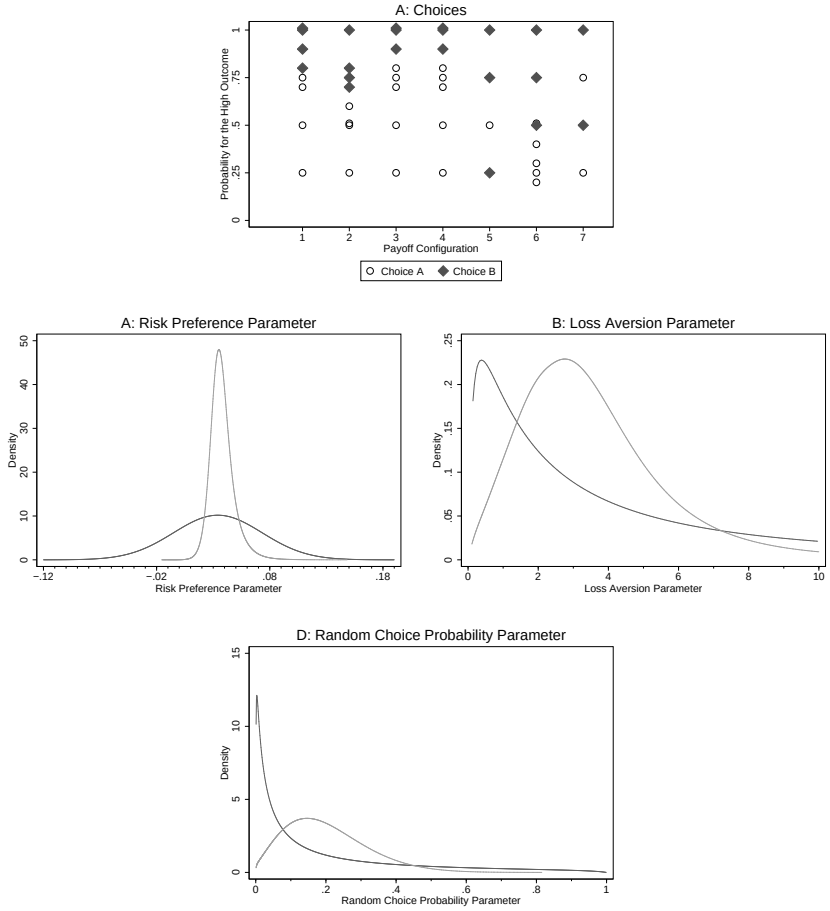
Note: Black lines are the estimated parameter distributions for respondent R5's socio-demographic group (female, aged at least 65, primary or lower secondary education, household income below 22,000 Euros, wealth above 200,000 Euros, not financially knowledgeable, financial administrator, medium duration). Grey lines are the marginal distributions of parameters conditional on the choices shown in the first panel. Graphs are based on estimates in Table A.22 and the second column of Table A.23.

FIGURE A.19. THE DISTRIBUTIONS OF PREFERENCE AND ERROR PARAMETERS IN THE POPULATION BASED ON (11)



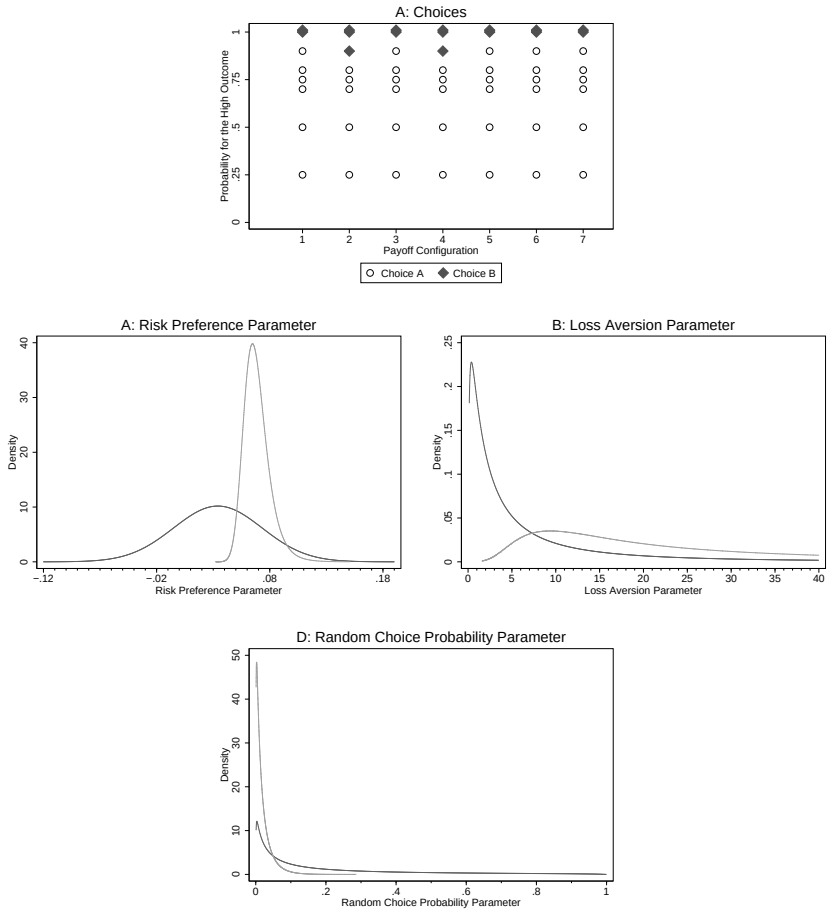
Note: Black lines are estimated parameter distributions taking observed and unobserved heterogeneity into account. Grey lines neglect the unobserved part, they are kernel density estimates over the socio-demographic group means. Both are based on the model accounting for all covariates (Table A.28 and first panel of Table A.29). Treatment effects are netted out.

FIGURE A.20. CHOICES AND PREFERENCE PARAMETER DISTRIBUTIONS OF RESPONDENT R1 BASED ON (11)



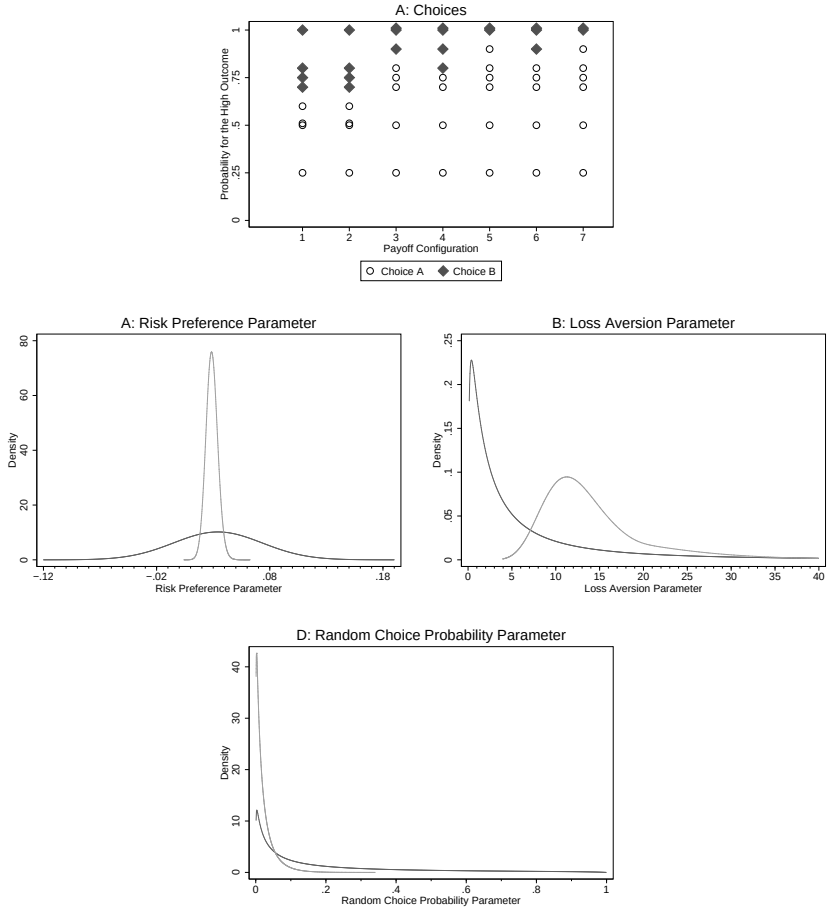
Note: Black lines are the estimated parameter distributions for respondent R1's socio-demographic group (female, age 45-54, higher secondary education or intermediate vocational training, household income between 22,000 Euros and 40,000 Euros, wealth above than 200,000 Euros, not financially knowledgeable, financial administrator, medium duration). Grey lines are the marginal distributions of parameters conditional on the choices shown in the first panel. Graphs are based on estimates in Table A.28 and the second column of Table A.29.

FIGURE A.21. CHOICES AND PREFERENCE PARAMETER DISTRIBUTIONS OF RESPONDENT R2 BASED ON (11)



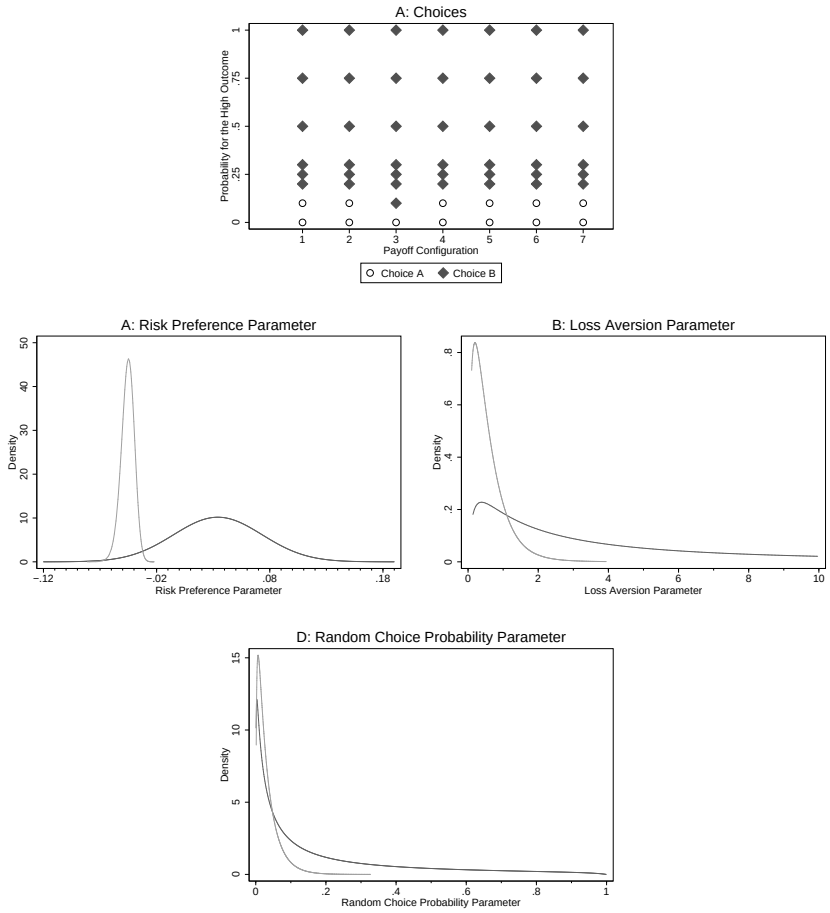
Note: Black lines are the estimated parameter distributions for respondent R2's socio-demographic group (female, age 35-44, higher vocational training, household income between 22,000 Euros and 40,000 Euros, wealth above 200,000 Euros, not financially knowledgeable, not the financial administrator, medium duration). Grey lines are the marginal distributions of parameters conditional on the choices shown in the first panel. Graphs are based on estimates in Table A.28 and the second column of Table A.29.

FIGURE A.22. CHOICES AND PREFERENCE PARAMETER DISTRIBUTIONS OF RESPONDENT R3 BASED ON (11)



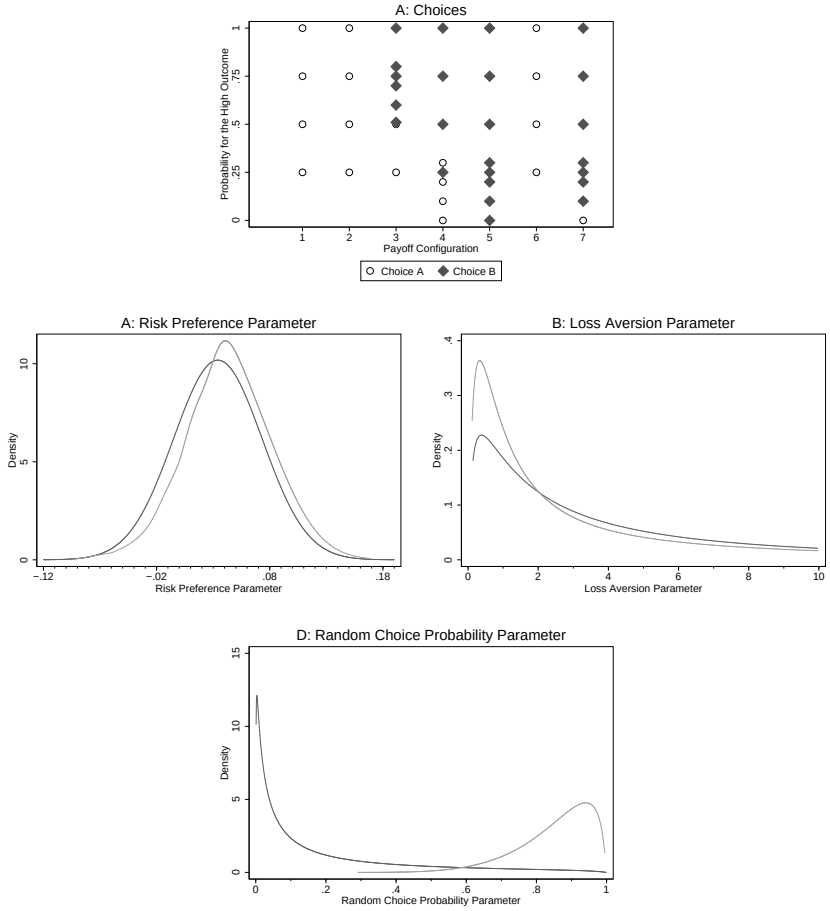
Note: Black lines are the estimated parameter distributions for respondent R3's socio-demographic group (female, age 18-34, higher secondary education or intermediate vocational training, household income below 22,000 Euros, wealth between 10,000 Euros and 50,000 Euros, financially knowledgeable, financial administrator, medium duration). Grey lines are the marginal distributions of parameters conditional on the choices shown in the first panel. Graphs are based on estimates in Table A.28 and the second column of Table A.29.

FIGURE A.23. CHOICES AND PREFERENCE PARAMETER DISTRIBUTIONS OF RESPONDENT R4 BASED ON (11)



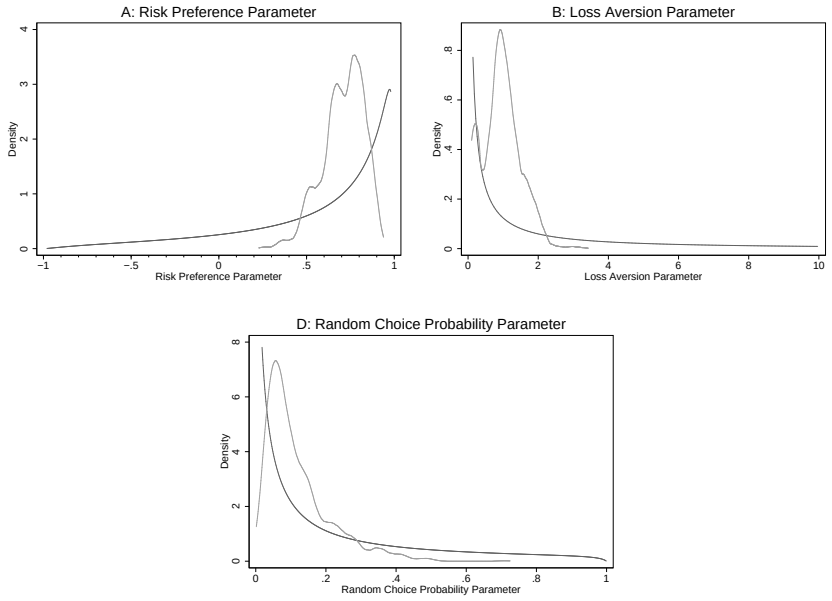
Note: Black lines are the estimated parameter distributions for respondent R4's socio-demographic group (male, age 45-54, primary or lower secondary education, household income above 40,000 Euros, wealth between 51,000 Euros and 200,000 Euros, not financially knowledgeable, financial administrator, short duration). Grey lines are the marginal distributions of parameters conditional on the choices shown in the first panel. Graphs are based on estimates in Table A.28 and the second column of Table A.29.

FIGURE A.24. CHOICES AND PREFERENCE PARAMETER DISTRIBUTIONS OF RESPONDENT R5 BASED ON (11)



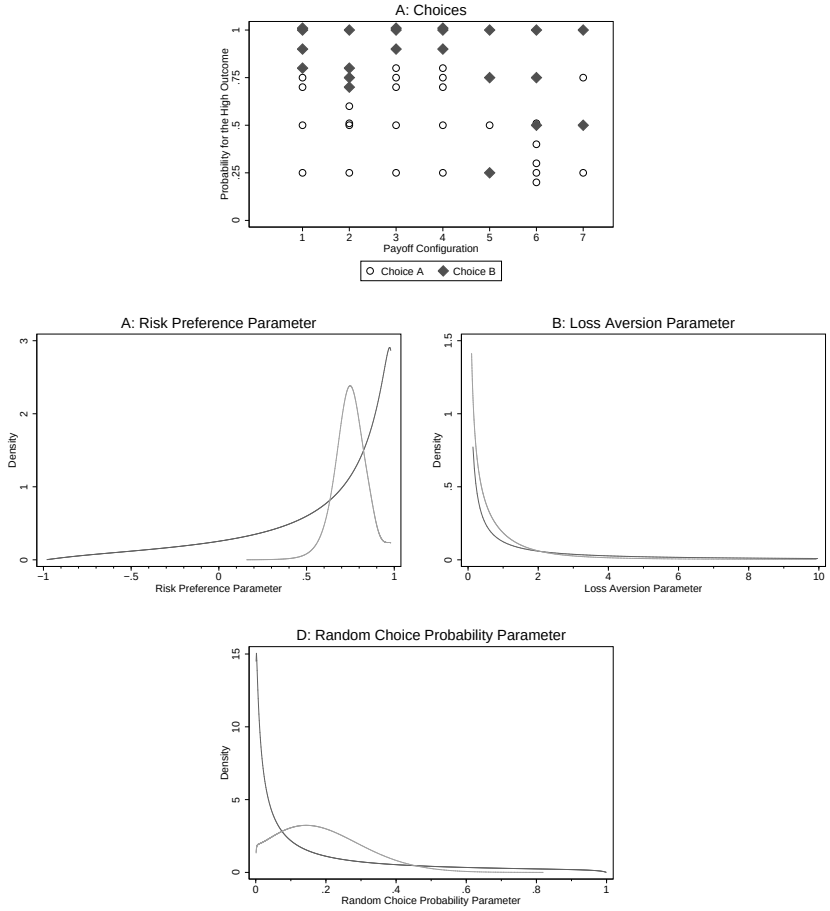
Note: Black lines are the estimated parameter distributions for respondent R5's socio-demographic group (female, aged at least 65, primary or lower secondary education, household income below 22,000 Euros, wealth above 200,000 Euros, not financially knowledgeable, financial administrator, medium duration). Grey lines are the marginal distributions of parameters conditional on the choices shown in the first panel. Graphs are based on estimates in Table A.28 and the second column of Table A.29.

FIGURE A.25. THE DISTRIBUTIONS OF PREFERENCE AND ERROR PARAMETERS IN THE POPULATION BASED ON (12)



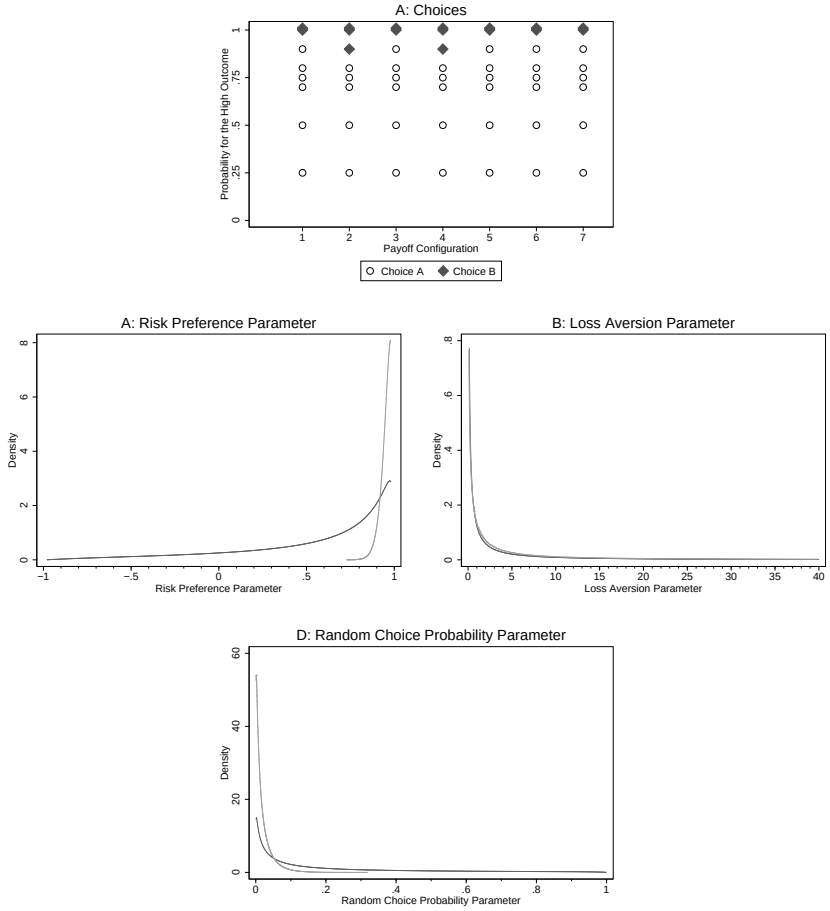
Note: Black lines are estimated parameter distributions taking observed and unobserved heterogeneity into account. Grey lines neglect the unobserved part, they are kernel density estimates over the socio-demographic group means. Both are based on the model accounting for all covariates (Table A.34 and first panel of Table A.35). Treatment effects are netted out.

FIGURE A.26. CHOICES AND PREFERENCE PARAMETER DISTRIBUTIONS OF RESPONDENT R1 BASED ON (12)



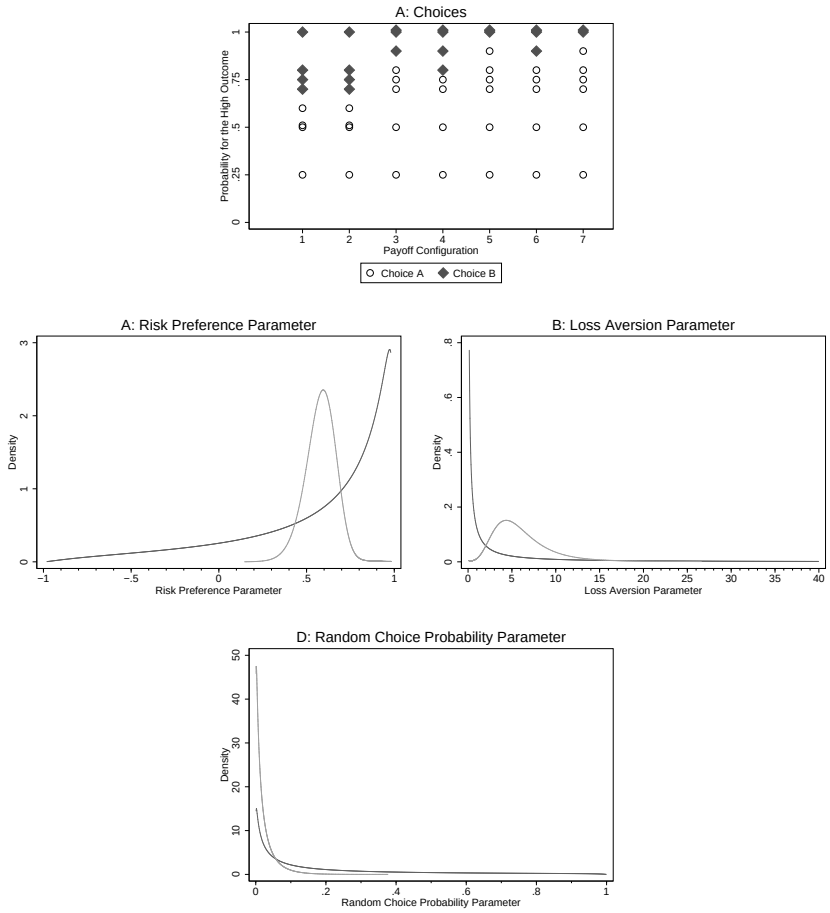
Note: Black lines are the estimated parameter distributions for respondent R1's socio-demographic group (female, age 45-54, higher secondary education or intermediate vocational training, household income between 22,000 Euros and 40,000 Euros, wealth above than 200,000 Euros, not financially knowledgeable, financial administrator, medium duration). Grey lines are the marginal distributions of parameters conditional on the choices shown in the first panel. Graphs are based on estimates in Table A.34 and the second column of Table A.35.

FIGURE A.27. CHOICES AND PREFERENCE PARAMETER DISTRIBUTIONS OF RESPONDENT R2 BASED ON (12)



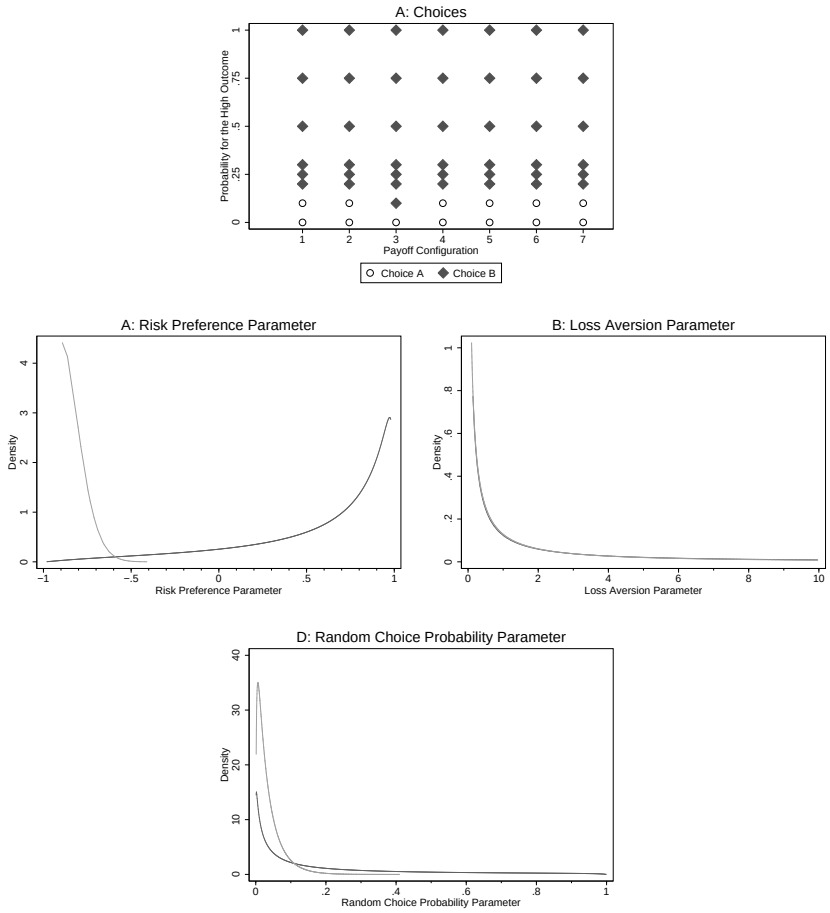
Note: Black lines are the estimated parameter distributions for respondent R2's socio-demographic group (female, age 35-44, higher vocational training, household income between 22,000 Euros and 40,000 Euros, wealth above 200,000 Euros, not financially knowledgeable, not the financial administrator, medium duration). Grey lines are the marginal distributions of parameters conditional on the choices shown in the first panel. Graphs are based on estimates in Table A.34 and the second column of Table A.35.

FIGURE A.28. CHOICES AND PREFERENCE PARAMETER DISTRIBUTIONS OF RESPONDENT R3 BASED ON (12)



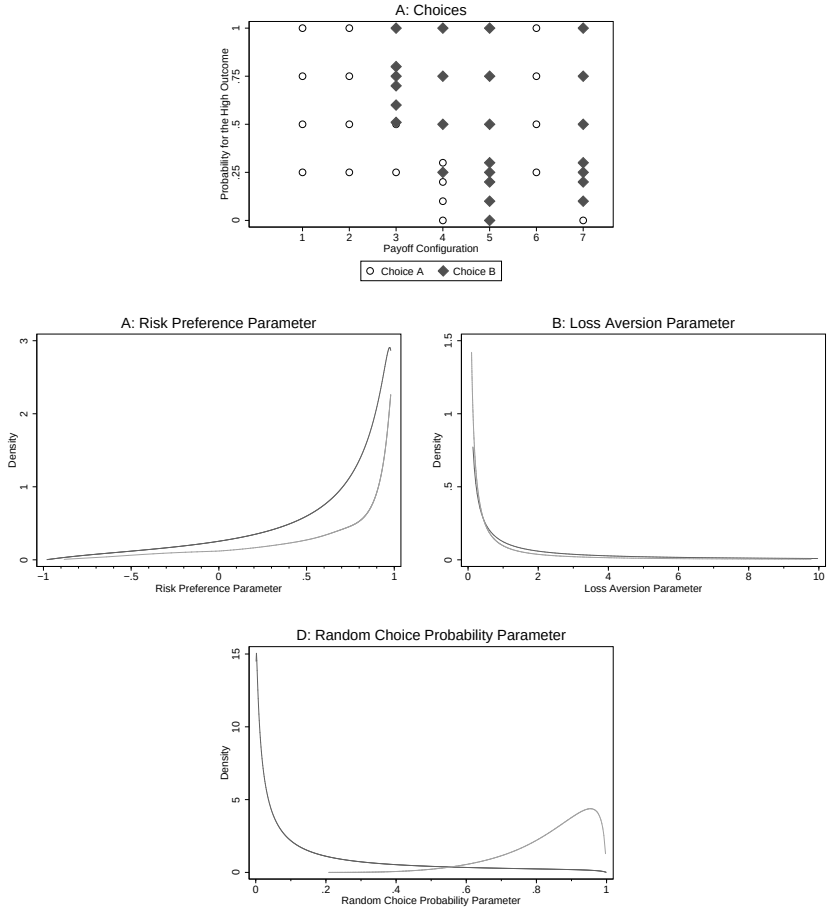
Note: Black lines are the estimated parameter distributions for respondent R3's socio-demographic group (female, age 18-34, higher secondary education or intermediate vocational training, household income below 22,000 Euros, wealth between 10,000 Euros and 50,000 Euros, financially knowledgeable, financial administrator, medium duration). Grey lines are the marginal distributions of parameters conditional on the choices shown in the first panel. Graphs are based on estimates in Table A.34 and the second column of Table A.35.

FIGURE A.29. CHOICES AND PREFERENCE PARAMETER DISTRIBUTIONS OF RESPONDENT R4 BASED ON (12)



Note: Black lines are the estimated parameter distributions for respondent R4's socio-demographic group (male, age 45-54, primary or lower secondary education, household income above 40,000 Euros, wealth between 51,000 Euros and 200,000 Euros, not financially knowledgeable, financial administrator, short duration). Grey lines are the marginal distributions of parameters conditional on the choices shown in the first panel. Graphs are based on estimates in Table A.34 and the second column of Table A.35.

FIGURE A.30. CHOICES AND PREFERENCE PARAMETER DISTRIBUTIONS OF RESPONDENT R5 BASED ON (12)



Note: Black lines are the estimated parameter distributions for respondent R5's socio-demographic group (female, aged at least 65, primary or lower secondary education, household income below 22,000 Euros, wealth above 200,000 Euros, not financially knowledgeable, financial administrator, medium duration). Grey lines are the marginal distributions of parameters conditional on the choices shown in the first panel. Graphs are based on estimates in Table A.34 and the second column of Table A.35.