ONLINE APPENDIX

for

Controlling for Compromise Effects Debiases Estimates of Preference Parameters

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Contents

1. Complete set of Fixed Prospects and Alternatives for each Pull Treatment and Part of the Experiment

Below, we list the complete set of fixed prospects and alternative outcomes faced by the participants in the experiment, for each Pull treatment. Online Appendix Table I lists the fixed prospects and alternative outcomes for Part A (Part B is identical to Part A but with all amounts multiplied by -1); Online Appendix Table II lists the fixed prospects and the unfixed parts of the alternative prospects for Parts C and D.

Online Appendix Table I: Fixed Prospects and Alternative Outcomes for Part A, by Pull Treatment

	#	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28
Fixed Prospects	x_l	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	50	50	50	50	50	50	50	50	100	100	100	100	100
	x_h	50	50	50	100	100	100	100	100	200	200	200	200	200	400	400	100	100	100	150	150	150	150	150	200	200	200	200	200
	$P(x_l)$	0.90	0.50	0.10	0.95	0.75	0.50	0.25	0.05	0.99	0.90	0.50	0.10	0.01	0.99	0.01	0.90	0.50	0.10	0.95	0.75	0.50	0.25	0.05	0.95	0.75	0.50	0.25	0.05
	$P(x_h)$	0.10	0.50	0.90	0.05	0.25	0.50	0.75	0.95	0.01	0.10	0.50	0.90	0.99	0.01	0.99	0.10	0.50	0.90	0.05	0.25	0.50	0.75	0.95	0.05	0.25	0.50	0.75	0.95
	EU[t]	9.7	15.9	23.9	15.2	22.4	28.8	36.3	47.3	21.0	31.9	52.2	78.6	97.0	38.0	175.9	41.3	46.4	52.9	46.6	52.8	58.3	64.8	74.4	73.0	78.8	84.0	90.1	99.1
Alternative Sure Outcomes	Pull 2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.6	0.0	0.0	0.0	0.0	73.2	0.0	146.4	53.6	70.8	93.3	52.8	65.9	86.7	114.1	142.0	103.5	119.0	141.5	168.3	193.2
		0.5	1.2	1.6	0.7	1.7	2.3	2.9	3.8	0.7	2.1	4.7	6.3	77.4	1.3	154.7	53.7	71.0	93.4	53.0	66.6	87.6	114.7	142.2	103.7	119.4	142.1	168.7	193.3
		1.4	3.1	4.2	2.0	4.4	6.2	7.6	9.1	1.8	5.6	12.4	16.7	84.3	3.5	168.5	53.9	71.5	93.6	53.4	67.7	88.9	115.7	142.4	103.9	120.1	143.0	169.3	193.5
		2.8	6.3	8.5	4.0	9.0	12.7	15.5	17.9	3.6	11.3	25.3	34.0	95.7	7.2	191.5	54.2	72.2	93.8	54.0	69.6	91.2	117.4	142.8	104.2	121.4	144.5	170.4	193.7
		5.2	11.7	15.7	7.4	16.5	23.4	28.6	32.6	6.6	20.9	46.8	62.7	114.8	13.2	229.6	54.7	73.5	94.3	54.9	72.7	95.0	120.1	143.5	104.8	123.4	147.0	172.2	194.2
		9.2	20.6	27.6	13.0	29.1	41.2	50.4	57.0	11.6	36.8	82.3	110.5	146.4	23.3	292.9	55.6	75.6	95.0	56.5	77.9	101.3	124.7	144.7	105.7	126.7	151.2	175.3	195.0
		15.8	35.4	47.4	22.4	50.0	70.7	86.6	97.5	20.0	63.2	141.4	189.7	199.0	40.0	398.0	57.0	79.1	96.2	59.2	86.6	111.8	132.3	146.6	107.2	132.3	158.1	180.3	196.2
	Pull 1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.6	0.0	0.0	0.0	0.0	73.2	0.0	146.4	53.6	70.8	93.3	52.8	65.9	86.7	114.1	142.0	103.5	119.0	141.5	168.3	193.2
		1.3	2.9	3.9	1.9	4.2	5.9	7.2	8.6	1.7	5.3	11.7	15.8	83.7	3.3	167.3	53.9	71.4	93.6	53.4	67.6	88.8	115.6	142.4	103.8	120.1	142.9	169.3	193.5
		3.0	6.7	9.0	4.2	9.5	13.4	16.4	18.9	3.8	12.0	26.7	35.9	97.0	7.6	194.0	54.2	72.3	93.9	54.0	69.8	91.5	117.5	142.9	104.2	121.5	144.6	170.5	193.8
		5.1	11.5	15.4	7.3	16.2	22.9	28.1	32.0	6.5	20.5	45.9	61.6	114.0	13.0	228.1	54.7	73.4	94.2	54.9	72.6	94.9	120.0	143.5	104.7	123.3	146.9	172.2	194.2
		7.9	17.6	23.6	11.1	24.9	35.2	43.1	48.8	9.9	31.5	70.3	94.4	135.8	19.9	271.5	55.3	74.9	94.7	56.0	76.2	99.2	123.1	144.3	105.4	125.6	149.8	174.2	194.7
		11.4	25.4	34.1	16.1	35.9	50.8	62.2	70.2	14.4	45.4	101.6	136.3	163.5	28.7	327.1	56.0	76.7	95.4	57.4	80.8	104.7	127.2	145.3	106.2	128.5	153.4	176.9	195.4
		15.8	35.4	47.4	22.4	50.0	70.7	86.6	97.5	20.0	63.2	141.4	189.7	199.0	40.0	398.0	57.0	79.1	96.2	59.2	86.6	111.8	132.3	146.6	107.2	132.3	158.1	180.3	196.2
	Pull 0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.6	0.0	0.0	0.0	0.0	73.2	0.0	146.4	53.6	70.8	93.3	52.8	65.9	86.7	114.1	142.0	103.5	119.0	141.5	168.3	193.2
		2.6	5.9	7.9	3.7	8.3	11.8	14.4	16.7	3.3	10.5	23.6	31.6	94.2	6.7	188.3	54.2	72.1	93.8	53.9	69.3	90.9	117.1	142.8	104.2	121.2	144.3	170.3	193.7
		5.3	11.8	15.8	7.5	16.7	23.6	28.9	32.9	6.7	21.1	47.1	63.2	115.1	13.3	230.3	54.7	73.5	94.3	54.9	72.8	95.1	120.2	143.6	104.8	123.4	147.0	172.3	194.2
		7.9	17.7	23.7	11.2	25.0	35.4	43.3	49.0	10.0	31.6	70.7	94.9	136.1	20.0	272.2	55.3	74.9	94.8	56.0	76.2	99.3	123.2	144.3	105.4	125.6	149.8	174.3	194.7
		10.5	23.6	31.6	14.9	33.3	47.1	57.7	65.2	13.3	42.2	94.3	126.5	157.1	26.7	314.1	55.9	76.3	95.2	57.1	79.7	103.4	126.2	145.1	106.0	127.8	152.6	176.3	195.2
		13.2	29.5	39.5	18.6	41.7	58.9	72.2	81.3	16.7	52.7	117.9	158.1	178.0	33.3	356.1	56.4	77.7	95.7	58.1	83.1	107.6	129.3	145.9	106.6	130.1	155.3	178.3	195.7
		15.8	35.4	47.4	22.4	50.0	70.7	86.6	97.5	20.0	63.2	141.4	189.7	199.0	40.0	398.0	57.0	79.1	96.2	59.2	86.6	111.8	132.3	146.6	107.2	132.3	158.1	180.3	196.2
	Pull -1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.6	0.0	0.0	0.0	0.0	73.2	0.0	146.4	53.6	70.8	93.3	52.8	65.9	86.7	114.1	142.0	103.5	119.0	141.5	168.3	193.2
		4.5	10.0	13.4	6.3	14.1	19.9	24.4	27.9	5.6	17.8	39.9	53.5	108.7	11.3	217.3	54.6	73.1	94.1	54.6	71.7	93.8	119.2	143.3	104.6	122.7	146.2	171.6	194.1
		7.9	17.8	23.8	11.2	25.1	35.5	43.5	49.3	10.1	31.8	71.1	95.4	136.4	20.1	272.9	55.3	74.9	94.8	56.0	76.3	99.3	123.2	144.3	105.4	125.7	149.9	174.3	194.7
		10.7	23.9	32.0	15.1	33.8	47.8	58.5	66.0	13.5	42.7	95.5	128.2	158.2	27.0	316.4	55.9	76.4	95.3	57.1	79.9	103.7	126.4	145.1	106.0	128.0	152.7	176.4	195.2
		12.8	28.7	38.5	18.1	40.5	57.3	70.2	79.1	16.2	51.3	114.7	153.9	175.2	32.4	350.4	56.4	77.5	95.6	58.0	82.7	107.1	128.8	145.8	106.5	129.8	155.0	178.0	195.6
		14.5	32.4	43.5	20.5	45.8	64.8	79.4	89.4	18.3	58.0	129.7	174.0	188.6	36.7	377.1	56.7	78.4	95.9	58.6	84.9	109.7	130.8	146.2	106.9	131.2	156.7	179.3	196.0
		15.8	35.4	47.4	22.4	50.0	70.7	86.6	97.5	20.0	63.2	141.4	189.7	199.0	40.0	398.0	57.0	79.1	96.2	59.2	86.6	111.8	132.3	146.6	107.2	132.3	158.1	180.3	196.2
	Pull -2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.6	0.0	0.0	0.0	0.0	73.2	0.0	146.4	53.6	70.8	93.3	52.8	65.9	86.7	114.1	142.0	103.5	119.0	141.5	168.3	193.2
		6.6	14.8	19.8	9.3	20.9	29.5	36.2	41.1	8.4	26.4	59.1	79.3	125.8	16.7	251.5	55.0	74.2	94.5	55.5	74.5	97.2	121.7	143.9	105.1	124.5	148.4	173.3	194.5
		10.6	23.7	31.8	15.0	33.5	47.3	58.0	65.4	13.4	42.3	94.7	127.0	157.4	26.8	314.8	55.9	76.3	95.2	57.1	79.8	103.5	126.3	145.1	106.0	127.9	152.6	176.3	195.2
		13.0	29.0	38.9	18.4	41.0	58.0	71.1	80.1	16.4	51.9	116.1	155.8	176.5	32.8	352.9	56.4	77.6	95.7	58.0	82.9	107.3	129.0	145.8	106.6	129.9	155.1	178.1	195.7
		14.4	32.2	43.3	20.4	45.6	64.5	79.0	88.9	18.2	57.7	129.0	173.1	187.9	36.5	375.9	56.7	78.3	95.9	58.6	84.8	109.6	130.7	146.2	106.9	131.1	156.7	179.2	195.9
		15.3	34.2	45.9	21.6	48.3	68.4	83.7	94.3	19.3	61.2	136.7	183.5	194.8	38.7	389.7	56.9	78.8	96.1	59.0	85.9	111.0	131.7	146.5	107.1	131.8	157.6	179.9	196.1
		15.8	35.4	47.4	22.4	50.0	70.7	86.6	97.5	20.0	63.2	141.4	189.7	199.0	40.0	398.0	57.0	79.1	96.2	59.2	86.6	111.8	132.3	146.6	107.2	132.3	158.1	180.3	196.2

NOTES: Part A consists of 28 problems. Each problem appears on a separate screen and involves choices between a fixed prospect (x_l, $P(x_l)$; x_h, $P(x_h)$) and seven alternative sure outcomes. The different Pull treatments vary the second through sixth alternative sure outcomes presented with each fixed prospect on each screen. The 28 prospects and alternatives in Part B are identical to those in Part A but with all dollar amounts multiplied by -1.

[t] EU refers to the expected utility of the fixed prospects, calculated with the parameter estimates reported by Fehr-Duda and Epper (2012, Table 3) for their representative sample. (In the estimation of the CPT model (with or without compromise effects), one σ_q is estimated for each group of screens and the screens are grouped together based on the expected value of their fixed prospects.)

Online Appendix Table II: Fixed Prospects and Unfixed Parts of the Alternative Prospects for Parts C and D, by Pull Treatment

	Problem #		1	2	3	4	5	6	7	8
Fixed Prospects	x_1		0	0	0	0	-20	-50	50	100
	x_2		0	0	0	0	50	150	120	300
Alternative Prospects	y_1		-25	-50	-100	-150	-50	-125	20	25
	y_2	Pull 2	0	0	0	0	50	150	120	300
			2	5	10	15	53	157	123	307
			7	13	26	40	58	170	128	320
			13	27	54	81	66	190	136	340
			25	50	99	149	80	224	150	374
			44	87	175	262	102	281	172	431
			75	150	300	450	140	375	210	525
		Pull 1	0	0	0	0	50	150	120	300
			6	12	25	37	57	169	127	319
			14	28	57	85	67	193	137	343
			24	49	97	146	79	223	149	373
			37	75	149	224	95	262	165	412
			54	108	215	323	115	312	185	462
			75	150	300	450	140	375	210	525
		Pull 0	0	0	0	0	50	150	120	300
			13	25	50	75	65	188	135	338
			25	50	100	150	80	225	150	375
			38	75	150	225	95	263	165	413
			50	100	200	300	110	300	180	450
			63	125	250	375	125	338	195	488
			75	150	300	450	140	375	210	525
		Pull -1	0	0	0	0	50	150	120	300
			21	42	85	127	75	213	145	363
			38	75	151	226	95	263	165	413
			51	101	203	304	111	302	181	452
			61	122	243	365	123	332	193	482
			69	138	275	413	133	356	203	506
			75	150	300	450	140	375	210	525
		Pull -2	0	0	0	0	50	150	120	300
			31	63	125	188	88	244	158	394
			50	100	201	301	110	301	180	451
			62	123	246	369	124	335	194	485
			68	137	274	410	132	355	202	505
			73	145	290	435	137	368	207	518
			75	150	300	450	140	375	210	525

NOTES: Part C consists of Problems 1-4; Part D consists of Problems 5-8. Each problem appears on a separate screen and involves choices between a fixed prospect (x_1, 0.50; x_2, 0.50) and seven alternative prospects (y_1, 0.50; y_2, 0.50). For each problem, y_1 is fixed and y_2 is unfixed. The different Pull treatments vary the unfixed part (y_2) of the second through sixth alternative prospects on each screen.

2. Algorithm to Determine the Second through Sixth Alternatives for each Pull Treatment and Part of the Experiment

As described in the paper, the Pull 1 and Pull 2 treatments are designed to resemble T&K's experiment, in which the second through sixth alternatives are "logarithmically spaced between the extreme outcomes of the prospect" (T&K, p. 305). Conversely, in the Pull -1 and Pull -2 treatments, the alternatives are more densely concentrated at the monetary amounts farther from zero. Pull 2 and Pull -2 are more skewed than Pull 1 and Pull -1.

We use the following algorithm to determine the second through sixth alternative outcomes for screen q in Pull 1 and Pull 2 for Part A (in the gain domain):

· Label the alternative outcomes for screen q, in decreasing monetary amounts, x_{q1}, x_{q2},...,x_{q7} and define $\Delta_q \equiv x_{q1} - x_{q7}$.

· Recall that (as described in the paper) x_{q1} and x_{q7} (the first and seventh alternatives of screen q) are identical across treatments and correspond to the screen's fixed prospect's certainty equivalents for CRRA expected-utility-maximizers with CRRA parameters $\gamma = -1$ and $\gamma = 0.99$.

· For Pull 1, let $k = 0.3$ and solve $(1+a)^6 k\Delta_q = (1+k)\Delta_q$ for a. Then, let $z_i = (1+a)^{(7-i)} k\Delta_q$, $i = 1, ..., 7$. These seven z_i points form a log scale from $k\Delta_q$ to $(1+k)\Delta_q$.

· We then "shift" the log scale formed by these z_i points so that the scale starts at x_{q7} and ends at x_{q1}: $x_{qi} = z_i + (x_{q7} - k\Delta_q)$, $i = 2, ..., 6$, and round to the nearest dime.

· The algorithm for Pull 2 is identical, except that we let $k = 0.05$.

In Pull -1 and Pull -2, the spacing between x_{qi} and $x_{q(i+1)}$ is equal to the spacing between $x_{q(7-i)}$ and $x_{q(7-i+1)}$ $(i = 1, ..., 6)$ in Pull 1 and Pull 2, respectively.

The amounts for Part B are identical to the amounts for Part A, multiplied by -1.

For Parts C and D, we use the same algorithm to determine the parts of the second through sixth alternatives that are not fixed. (Recall that the alternatives in Parts C and D are risky prospects with two possible realizations, and that one of these two realizations is fixed across the seven alternatives and the other varies across alternatives–i.e. it is not fixed.)

3. Numerical Estimates of the Compromise Effects c_i in the Model with Compromise Effects

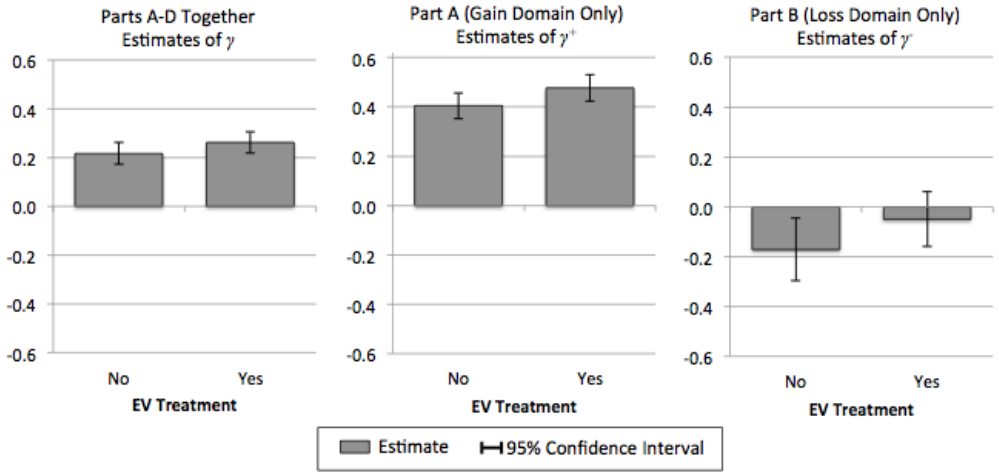
Online Appendix Table 3 shows the numerical estimates of the compromise effects c_i. These results are also shown graphically in Figure 2 of the paper.

Online Appendix Table 3. Estimates of the Compromise Effects c_i in the Model with Compromise Effects, as a Function of the Row i in which a Choice Appears

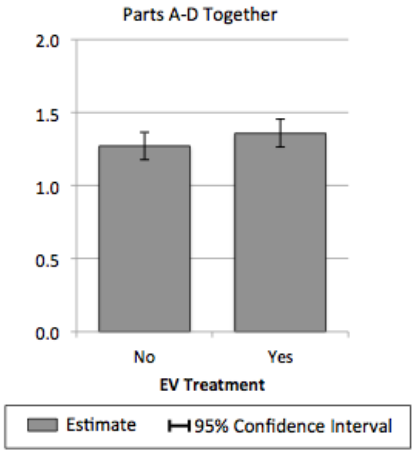
	Parts A-D Together	Part A (Gain Domain Only)	Part B (Loss Domain only)
c_1	0.416***	0.371***	0.515***
	(0.018)	(0.023)	(0.023)
c_2	0.302***	0.242***	0.358***
	(0.012)	(0.013)	(0.015)
c_3	0.174***	0.116***	0.192
	(0.007)	(0.008)	(0.011)
c_4	0.030***	-0.007	0.017*
	(0.005)	(0.008)	(0.009)
c_5	-0.128***	-0.126***	-0.166***
	(0.007)	(0.009)	(0.009)
c_6	-0.302***	-0.242**	-0.358***
	(0.012)	(0.013)	(0.015)
c_7	-0.491***	-0.355***	-0.558***
	(0.020)	(0.020)	(0.027)

NOTE: The estimates and standard errors of c_i are obtained by transforming the estimates of π_1 and π_2 from Table 1 with the delta method.
* significant at 10% level; ** significant at 5% level; *** significant at 1% level.

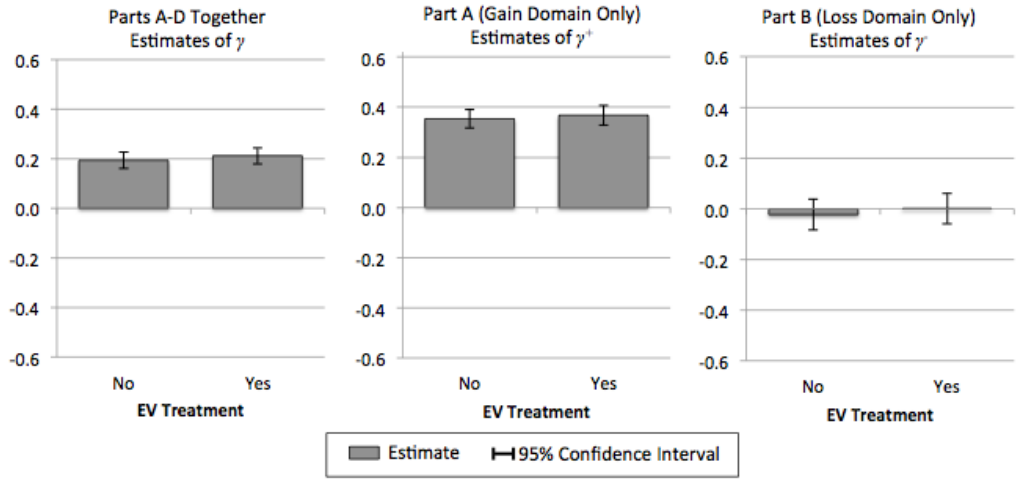
4. Estimates of γ, γ^+, γ^-, and λ by EV Treatment in the Models with and without Compromise Effects



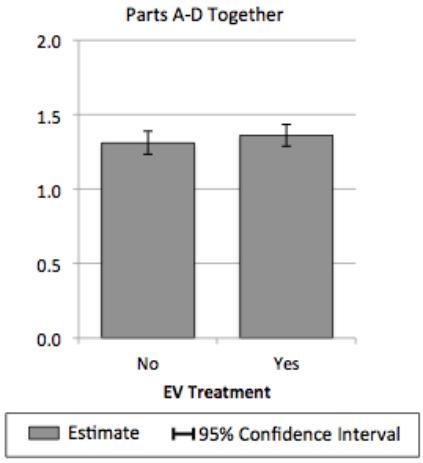
ONLINE APPENDIX FIGURE 1. Estimates of γ, γ^+, and γ^- by EV treatment, from the CPT model with compromise effects. The negative estimates of γ^- for Part B reflect risk aversion in the loss domain, unlike what CPT predicts. (γ is not estimated for Parts C and D only because these parts have few questions.)



ONLINE APPENDIX FIGURE 2. Estimates of λ by EV treatment, from the CPT model with compromise effects. (λ cannot be estimated for Part A only or Part B only because the questions in these parts are all in the gain or loss domains, and is not estimated for Parts C and D only because these parts have few questions.)



ONLINE APPENDIX FIGURE 3. Estimates of γ, γ^+, and γ^- by EV treatment, from the CPT model without compromise effects. This figure is analogous to Online Appendix Figure 1, except that the estimated model does not control for compromise effects.



ONLINE APPENDIX FIGURE 4. Estimates of λ by EV treatment, from the CPT model without compromise effects. This figure is analogous to Online Appendix Figure 2, except that the estimated model does not control for compromise effects.

5. Complete Results for the Estimations Summarized in Tables 1-4 of the paper

Complete Results for Table 1 in the Paper:
ML Estimates of Parameters in the Model with Compromise Effects

Parts A-D Together

```
                                  Number of obs   =      30566
                                  Wald chi2(0)    =          .
Log pseudolikelihood = -55378.806 Prob > chi2     =          .

                      (Std. Err. adjusted for 493 clusters in subjectId)
------------------------------------------------------------------------------
             |               Robust
             |      Coef.   Std. Err.      z    P>|z|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
gamma        |
       _cons |   .2417204   .0160087    15.10   0.000      .210344    .2730969
-------------+----------------------------------------------------------------
alpha        |
       _cons |   .6193999   .0151086    41.00   0.000     .5897876    .6490122
-------------+----------------------------------------------------------------
beta         |
       _cons |   1.118809   .0245974    45.48   0.000     1.070599    1.167019
-------------+----------------------------------------------------------------
lambda       |
       _cons |   1.311381    .034214    38.33   0.000     1.244323    1.378439
-------------+----------------------------------------------------------------
sA1          |
       _cons |   6.946555   .3952036    17.58   0.000      6.17197    7.721139
-------------+----------------------------------------------------------------
sA2          |
       _cons |    11.9386   .7371196    16.20   0.000     10.49387    13.38333
-------------+----------------------------------------------------------------
sA3          |
       _cons |   14.78461   1.152642    12.83   0.000     12.52548    17.04375
-------------+----------------------------------------------------------------
sA4          |
       _cons |   24.60433   1.958008    12.57   0.000      20.7667    28.44196
-------------+----------------------------------------------------------------
sA5          |
       _cons |   50.82841   5.950401     8.54   0.000     39.16584    62.49098
-------------+----------------------------------------------------------------
sB1          |
       _cons |   12.75788   .8051541    15.85   0.000      11.1798    14.33595
-------------+----------------------------------------------------------------
sB2          |
       _cons |   18.61553   1.335685    13.94   0.000     15.99763    21.23342
-------------+----------------------------------------------------------------
sB3          |
       _cons |   19.94524   1.513185    13.18   0.000     16.97945    22.91103
-------------+----------------------------------------------------------------
sB4          |
       _cons |   26.32082   2.728525     9.65   0.000     20.97301    31.66864
-------------+----------------------------------------------------------------
sB5          |
       _cons |    38.0273   4.955181     7.67   0.000     28.31533    47.73928
-------------+----------------------------------------------------------------
sC1          |
       _cons |    7.88043   .5498168    14.33   0.000     6.802809    8.958052
-------------+----------------------------------------------------------------
sC2          |
       _cons |    19.3701   1.596884    12.13   0.000     16.24026    22.49993
-------------+----------------------------------------------------------------
sD           |
       _cons |   12.24018   1.141905    10.72   0.000     10.00209    14.47827
-------------+----------------------------------------------------------------
pi1          |
       _cons |  -.0907861   .0119494    -7.60   0.000    -.1142064   -.0673657
-------------+----------------------------------------------------------------
pi2          |
       _cons |  -.0075387    .00137    -5.50   0.000    -.0102238   -.0048537
------------------------------------------------------------------------------
```

Part A (Gain Domain Only)

```
                                        Number of obs   =      13804
                                        Wald chi2(0)    =          .
Log pseudolikelihood = -23915.434       Prob > chi2     =          .

                          (Std. Err. adjusted for 493 clusters in subjectId)
------------------------------------------------------------------------------
             |               Robust
             |      Coef.   Std. Err.      z    P>|z|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
gamma        |
       _cons |   .4475485   .0195434    22.90   0.000     .4092441    .4858529
-------------+----------------------------------------------------------------
alpha        |
       _cons |   .5640233   .0146757    38.43   0.000     .5352594    .5927871
-------------+----------------------------------------------------------------
beta         |
       _cons |   .8581722   .0325624    26.35   0.000     .7943512    .9219933
-------------+----------------------------------------------------------------
sA1          |
       _cons |   3.884443   .1827219    21.26   0.000     3.526315    4.242572
-------------+----------------------------------------------------------------
sA2          |
       _cons |   5.745609    .326979    17.57   0.000     5.104742    6.386476
-------------+----------------------------------------------------------------
sA3          |
       _cons |   6.100672   .4205729    14.51   0.000     5.276364    6.924979
-------------+----------------------------------------------------------------
sA4          |
       _cons |   9.034794   .6918451    13.06   0.000     7.678803    10.39079
-------------+----------------------------------------------------------------
sA5          |
       _cons |   15.36957   1.827406     8.41   0.000     11.78792    18.95122
-------------+----------------------------------------------------------------
pi1          |
       _cons |  -.1344342   .0176732    -7.61   0.000    -.1690732   -.0997953
-------------+----------------------------------------------------------------
pi2          |
       _cons |   .0016748   .0019178     0.87   0.383    -.0020841    .0054337
------------------------------------------------------------------------------
```

Part B (Loss Domain Only)

```
                                        Number of obs   =      13804
                                        Wald chi2(0)    =         .
Log pseudolikelihood =  -25399.65       Prob > chi2     =         .

                        (Std. Err. adjusted for 493 clusters in subjectId)
------------------------------------------------------------------------------
             |               Robust
             |      Coef.   Std. Err.      z    P>|z|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
gamma        |
       _cons |  -.1056974   .0431253    -2.45   0.014    -.1902214   -.0211734
-------------+----------------------------------------------------------------
alpha        |
       _cons |   .6897954   .0220424    31.29   0.000     .6465931    .7329978
-------------+----------------------------------------------------------------
beta         |
       _cons |    1.47058   .0611999    24.03   0.000      1.35063    1.590529
-------------+----------------------------------------------------------------
sB1          |
       _cons |   26.54978   3.935111     6.75   0.000     18.83711    34.26246
-------------+----------------------------------------------------------------
sB2          |
       _cons |   48.94547   8.469511     5.78   0.000     32.34554    65.54541
-------------+----------------------------------------------------------------
sB3          |
       _cons |   66.25618   13.01421     5.09   0.000     40.74879    91.76357
-------------+----------------------------------------------------------------
sB4          |
       _cons |   107.4424   23.30718     4.61   0.000      61.7612    153.1237
-------------+----------------------------------------------------------------
sB5          |
       _cons |   217.0596   56.99872     3.81   0.000     105.3442    328.7751
-------------+----------------------------------------------------------------
pi1          |
       _cons |   -.144331    .018166    -7.95   0.000    -.1799357   -.1087262
-------------+----------------------------------------------------------------
pi2          |
       _cons |  -.0043143   .0022595    -1.91   0.056    -.0087428    .0001143
------------------------------------------------------------------------------
```

Complete Results for Table 2 in the Paper:
ML Estimates of Parameters in the Parameterized Model with Compromise Effects

Parts A-D Together

```
                                      Number of obs   =     30566
                                      Wald chi2(0)    =         .
Log pseudolikelihood = -55224.557     Prob > chi2     =         .

                        (Std. Err. adjusted for 493 clusters in subjectId)
------------------------------------------------------------------------------
             |               Robust
             |      Coef.   Std. Err.      z    P>|z|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
gamma        |
       _cons |    .206111   .0256492     8.04   0.000     .1558395    .2563824
-------------+----------------------------------------------------------------
alpha        |
       _cons |   .5557754   .0185143    30.02   0.000     .5194881    .5920627
-------------+----------------------------------------------------------------
beta         |
       _cons |   1.189692    .037368    31.84   0.000     1.116453    1.262932
-------------+----------------------------------------------------------------
lambda       |
       _cons |   1.270673   .0533319    23.83   0.000     1.166145    1.375202
-------------+----------------------------------------------------------------
phi1_gamma   |
       _cons |   .0083344   .0172273     0.48   0.629    -.0254305    .0420994
-------------+----------------------------------------------------------------
phi2_gamma   |
       _cons |   .0576824   .0350184     1.65   0.100    -.0109523    .1263172
-------------+----------------------------------------------------------------
phi1_alpha   |
       _cons |  -.0174391   .0092667    -1.88   0.060    -.0356014    .0007233
-------------+----------------------------------------------------------------
phi2_alpha   |
       _cons |   .1302331   .0284477     4.58   0.000     .0744766    .1859896
-------------+----------------------------------------------------------------
phi1_beta    |
       _cons |  -.0004308   .0219806    -0.02   0.984    -.0435121    .0426504
-------------+----------------------------------------------------------------
phi2_beta    |
       _cons |  -.1321397   .0476646    -2.77   0.006    -.2255607   -.0387187
-------------+----------------------------------------------------------------
phi1_I       |
       _cons |  -.0531334   .0293479    -1.81   0.070    -.1106541    .0043874
-------------+----------------------------------------------------------------
phi2_I       |
       _cons |   .0749102   .0741481     1.01   0.312    -.0704173    .2202377
-------------+----------------------------------------------------------------
sA1          |
       _cons |   8.471337   .7346861    11.53   0.000     7.031379    9.911295
-------------+----------------------------------------------------------------
sA2          |
       _cons |   13.99402   1.328479    10.53   0.000     11.39024    16.59779
-------------+----------------------------------------------------------------
sA3          |
       _cons |    15.8456   1.954131     8.11   0.000     12.01557    19.67562
-------------+----------------------------------------------------------------
sA4          |
       _cons |   29.64206   3.712833     7.98   0.000     22.36504    36.91908
-------------+----------------------------------------------------------------
sA5          |
       _cons |   66.62124   11.41515     5.84   0.000     44.24796    88.99452
-------------+----------------------------------------------------------------
sB1          |
       _cons |   14.62046   1.472035     9.93   0.000     11.73532    17.50559
-------------+----------------------------------------------------------------
sB2          |
       _cons |   21.02752   2.417808     8.70   0.000      16.2887    25.76634
-------------+----------------------------------------------------------------
sB3          |
       _cons |   24.01024   3.085625     7.78   0.000     17.96252    30.05795
-------------+----------------------------------------------------------------
sB4          |
```

```
      _cons |   29.3427    4.5028     6.52   0.000    20.51737    38.16802
------------+----------------------------------------------------------------
sB5         |
      _cons |    46.349   8.681106     5.34   0.000    29.33435    63.36366
------------+----------------------------------------------------------------
sC1         |
      _cons |   8.091364   .9009637     8.98   0.000    6.325508     9.85722
------------+----------------------------------------------------------------
sC2         |
      _cons |   20.51948   2.878159     7.13   0.000     14.8784    26.16057
------------+----------------------------------------------------------------
sD          |
      _cons |   16.03147   2.278884     7.03   0.000    11.56494    20.49801
------------+----------------------------------------------------------------
phi1_sA1    |
      _cons |   .0787081   .3413576     0.23   0.818    -.5903405    .7477566
------------+----------------------------------------------------------------
phi2_sA1    |
      _cons |  -2.757494   .8594604    -3.21   0.001    -4.442005   -1.072982
------------+----------------------------------------------------------------
phi1_sA2    |
      _cons |   .0824369   .7700597     0.11   0.915    -1.426852    1.591726
------------+----------------------------------------------------------------
phi2_sA2    |
      _cons |  -3.545769   1.657203    -2.14   0.032    -6.793827   -.2977101
------------+----------------------------------------------------------------
phi1_sA3    |
      _cons |   .2790316   1.095298     0.25   0.799    -1.867712    2.425776
------------+----------------------------------------------------------------
phi2_sA3    |
      _cons |  -1.995147   2.573782    -0.78   0.438    -7.039667    3.049372
------------+----------------------------------------------------------------
phi1_sA4    |
      _cons |   -3.35317   2.193181    -1.53   0.126    -7.651726    .9453867
------------+----------------------------------------------------------------
phi2_sA4    |
      _cons |  -6.249444   4.151368    -1.51   0.132    -14.38598    1.887088
------------+----------------------------------------------------------------
phi1_sA5    |
      _cons |  -6.356309   6.008805    -1.06   0.290    -18.13335    5.420733
------------+----------------------------------------------------------------
phi2_sA5    |
      _cons |  -21.68732   12.76104    -1.70   0.089    -46.69849    3.323855
------------+----------------------------------------------------------------
phi1_sB1    |
      _cons |  -.3858308    .747751    -0.52   0.606    -1.851396    1.079734
------------+----------------------------------------------------------------
phi2_sB1    |
      _cons |  -3.229005   1.798479    -1.80   0.073     -6.75396    .2959493
------------+----------------------------------------------------------------
phi1_sB2    |
      _cons |  -.8176172   1.426382    -0.57   0.567    -3.613275    1.978041
------------+----------------------------------------------------------------
phi2_sB2    |
      _cons |    -4.1457   2.926864    -1.42   0.157    -9.882248    1.590848
------------+----------------------------------------------------------------
phi1_sB3    |
      _cons |  -1.020451   1.586598    -0.64   0.520    -4.130126    2.089223
------------+----------------------------------------------------------------
phi2_sB3    |
      _cons |  -6.994841   3.584155    -1.95   0.051    -14.01966    .0299745
------------+----------------------------------------------------------------
phi1_sB4    |
      _cons |  -2.661792   2.884826    -0.92   0.356    -8.315947    2.992364
------------+----------------------------------------------------------------
phi2_sB4    |
      _cons |  -4.413494   5.222461    -0.85   0.398    -14.64933    5.822341
------------+----------------------------------------------------------------
phi1_sB5    |
      _cons |    -8.1278   4.800149    -1.69   0.090    -17.53592     1.28032
------------+----------------------------------------------------------------
phi2_sB5    |
      _cons |  -7.753461   9.176378    -0.84   0.398    -25.73883    10.23191
------------+----------------------------------------------------------------
phi1_sC1    |
      _cons |  -.5049022   .4824912    -1.05   0.295    -1.450567    .4407631
------------+----------------------------------------------------------------
phi2_sC1    |
      _cons |   -.21316   1.213742    -0.18   0.861    -2.592051    2.165731
------------+----------------------------------------------------------------
```

```
phi1_sC2    |
      _cons |   -1.76451   1.556722    -1.13   0.257     -4.81563    1.286609
------------+----------------------------------------------------------------
phi2_sC2    |
      _cons |  -1.913247   3.618202    -0.53   0.597    -9.004794    5.178299
------------+----------------------------------------------------------------
phi1_sD     |
      _cons |  -1.814308   1.001584    -1.81   0.070    -3.777376      .14876
------------+----------------------------------------------------------------
phi2_sD     |
      _cons |  -5.404312   2.380116    -2.27   0.023    -10.06925   -.7393695
------------+----------------------------------------------------------------
pi1         |
      _cons |  -.0896071   .0122324    -7.33   0.000    -.1135822    -.065632
------------+----------------------------------------------------------------
pi2         |
      _cons |  -.0076155   .0013797    -5.52   0.000    -.0103198   -.0049113
------------------------------------------------------------------------------
```

Part A (Gain Domain Only)

```
                                                Number of obs   =     13804
                                          Wald chi2(0)    =         .
Log pseudolikelihood = -23838.856         Prob > chi2     =         .

                        (Std. Err. adjusted for 493 clusters in subjectId)
------------------------------------------------------------------------------
             |               Robust
             |      Coef.   Std. Err.      z    P>|z|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
gamma        |
       _cons |   .4234537   .0278263    15.22   0.000     .3689151    .4779922
-------------+----------------------------------------------------------------
alpha        |
       _cons |   .5051478   .0183603    27.51   0.000     .4691622    .5411334
-------------+----------------------------------------------------------------
beta         |
       _cons |   .9105968   .0478594    19.03   0.000     .8167942    1.004399
-------------+----------------------------------------------------------------
phi1_gamma   |
       _cons |   .0110312   .0178499     0.62   0.537    -.0239539    .0460163
-------------+----------------------------------------------------------------
phi2_gamma   |
       _cons |   .0334443   .0391302     0.85   0.393    -.0432496    .1101381
-------------+----------------------------------------------------------------
phi1_alpha   |
       _cons |  -.0150514   .0090778    -1.66   0.097    -.0328434    .0027407
-------------+----------------------------------------------------------------
phi2_alpha   |
       _cons |   .1242067   .0276327     4.49   0.000     .0700477    .1783657
-------------+----------------------------------------------------------------
phi1_beta    |
       _cons |   -.004172   .0267502    -0.16   0.876    -.0566015    .0482574
-------------+----------------------------------------------------------------
phi2_beta    |
       _cons |   -.095354   .0633599    -1.50   0.132    -.2195372    .0288292
-------------+----------------------------------------------------------------
sA1          |
       _cons |   4.496528   .2830979    15.88   0.000     3.941666     5.05139
-------------+----------------------------------------------------------------
sA2          |
       _cons |   6.404707   .4869965    13.15   0.000     5.450211    7.359202
-------------+----------------------------------------------------------------
sA3          |
       _cons |   6.242768   .5770657    10.82   0.000      5.11174    7.373796
-------------+----------------------------------------------------------------
sA4          |
       _cons |   10.20512    1.10953     9.20   0.000     8.03048    12.37976
-------------+----------------------------------------------------------------
sA5          |
       _cons |   18.74995   3.110022     6.03   0.000     12.65442    24.84548
-------------+----------------------------------------------------------------
phi1_sA1     |
       _cons |   .0212634   .1603163     0.13   0.894    -.2929508    .3354776
-------------+----------------------------------------------------------------
phi2_sA1     |
       _cons |  -1.149381   .3552096    -3.24   0.001    -1.845579   -.4531833
-------------+----------------------------------------------------------------
phi1_sA2     |
       _cons |   .0265432    .318068     0.08   0.933    -.5968587    .6499451
-------------+----------------------------------------------------------------
phi2_sA2     |
       _cons |  -1.144326   .6541053    -1.75   0.080    -2.426349    .1376964
-------------+----------------------------------------------------------------
phi1_sA3     |
       _cons |   .2628053   .3820786     0.69   0.492    -.486055    1.011665
-------------+----------------------------------------------------------------
phi2_sA3     |
       _cons |  -.3724247   .8463344    -0.44   0.660     -2.03121     1.28636
-------------+----------------------------------------------------------------
phi1_sA4     |
       _cons |  -.9776202   .7639582    -1.28   0.201    -2.474951    .5197105
-------------+----------------------------------------------------------------
phi2_sA4     |
       _cons |  -1.321611   1.373165    -0.96   0.336    -4.012966    1.369743
-------------+----------------------------------------------------------------
phi1_sA5     |
```

```
       _cons |  -1.934792   1.857262    -1.04   0.298    -5.574958    1.705374
-------------+----------------------------------------------------------------
phi2_sA5     |
       _cons |  -4.312429   3.602988    -1.20   0.231    -11.37416    2.749297
-------------+----------------------------------------------------------------
pi1          |
       _cons |  -.1387867   .0178033    -7.80   0.000    -.1736807   -.1038928
-------------+----------------------------------------------------------------
pi2          |
       _cons |   .0023069   .0018789     1.23   0.220    -.0013756    .0059895
------------------------------------------------------------------------------
```

Part B (Loss Domain Only)

```
                                    Number of obs   =      13804
                                    Wald chi2(0)    =          .
Log pseudolikelihood = -25343.262   Prob > chi2     =          .

                        (Std. Err. adjusted for 493 clusters in subjectId)
------------------------------------------------------------------------------
             |               Robust
             |      Coef.   Std. Err.      z    P>|z|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
gamma        |
       _cons |  -.1182055   .0515039    -2.30   0.022    -.2191512   -.0172598
-------------+----------------------------------------------------------------
alpha        |
       _cons |   .6167516   .0270155    22.83   0.000     .5638022    .6697009
-------------+----------------------------------------------------------------
beta         |
       _cons |   1.524137   .0864916    17.62   0.000     1.354616    1.693657
-------------+----------------------------------------------------------------
phi1_gamma   |
       _cons |  -.0323206    .026049    -1.24   0.215    -.0833758    .0187345
-------------+----------------------------------------------------------------
phi2_gamma   |
       _cons |   .0021699   .0666094     0.03   0.974    -.1283821    .1327218
-------------+----------------------------------------------------------------
phi1_alpha   |
       _cons |   -.015365   .0138902    -1.11   0.269    -.0425892    .0118593
-------------+----------------------------------------------------------------
phi2_alpha   |
       _cons |   .1562935    .041995     3.72   0.000     .0739848    .2386022
-------------+----------------------------------------------------------------
phi1_beta    |
       _cons |   .0416922   .0419585     0.99   0.320     -.040545    .1239294
-------------+----------------------------------------------------------------
phi2_beta    |
       _cons |  -.0899068   .1142436    -0.79   0.431    -.3138202    .1340066
-------------+----------------------------------------------------------------
sB1          |
       _cons |   30.30175   5.372766     5.64   0.000     19.77132    40.83218
-------------+----------------------------------------------------------------
sB2          |
       _cons |   54.05663   11.22242     4.82   0.000     32.06108    76.05217
-------------+----------------------------------------------------------------
sB3          |
       _cons |   77.57128   18.36838     4.22   0.000     41.56992    113.5726
-------------+----------------------------------------------------------------
sB4          |
       _cons |   114.6108    29.8461     3.84   0.000     56.11348     173.108
-------------+----------------------------------------------------------------
sB5          |
       _cons |   245.3845   78.64632     3.12   0.002      91.2406    399.5285
-------------+----------------------------------------------------------------
phi1_sB1     |
       _cons |    3.35427   2.574001     1.30   0.193     -1.69068    8.399219
-------------+----------------------------------------------------------------
phi2_sB1     |
       _cons |  -4.428698   6.519832    -0.68   0.497    -17.20733    8.349938
-------------+----------------------------------------------------------------
phi1_sB2     |
       _cons |   8.864135   6.508522     1.36   0.173    -3.892334     21.6206
-------------+----------------------------------------------------------------
phi2_sB2     |
       _cons |   -2.77284   13.97422    -0.20   0.843    -30.16182    24.61614
-------------+----------------------------------------------------------------
phi1_sB3     |
       _cons |   10.54686   9.041151     1.17   0.243    -7.173474    28.26719
-------------+----------------------------------------------------------------
phi2_sB3     |
       _cons |  -12.92712   20.86169    -0.62   0.535    -53.81528    27.96105
-------------+----------------------------------------------------------------
phi1_sB4     |
       _cons |   16.18807   17.86578     0.91   0.365    -18.82821    51.20435
-------------+----------------------------------------------------------------
phi2_sB4     |
       _cons |   1.286831   41.29134     0.03   0.975    -79.64271    82.21637
-------------+----------------------------------------------------------------
phi1_sB5     |
       _cons |    13.1091   39.94809     0.33   0.743    -65.18772    91.40592
```

```
-------------+----------------------------------------------------------------
phi2_sB5     |
       _cons |  -5.218528   102.6074    -0.05   0.959    -206.3253    195.8882
-------------+----------------------------------------------------------------
pi1          |
       _cons |  -.1416346   .0175073    -8.09   0.000    -.1759483    -.107321
-------------+----------------------------------------------------------------
pi2          |
       _cons |  -.0048271   .0022178    -2.18   0.030    -.0091739   -.0004803
------------------------------------------------------------------------------
```

Complete Results for Table 3 in the Paper:
ML Estimates of Parameters in the Model Without Compromise Effects

Parts A-D Together

```
  Number of obs   =     30566
                                Wald chi2(0)    =         .
Log pseudolikelihood = -59956.628               Prob > chi2     =         .

                      (Std. Err. adjusted for 493 clusters in subjectId)
------------------------------------------------------------------------------
             |               Robust
             |      Coef.   Std. Err.      z    P>|z|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
gamma        |
       _cons |   .2032792   .0118117    17.21   0.000     .1801287    .2264296
-------------+----------------------------------------------------------------
alpha        |
       _cons |   .5742118   .0099229    57.87   0.000     .5547632    .5936604
-------------+----------------------------------------------------------------
beta         |
       _cons |   1.123419    .016066    69.93   0.000      1.09193    1.154908
-------------+----------------------------------------------------------------
lambda       |
       _cons |   1.336537    .027142    49.24   0.000     1.283339    1.389734
-------------+----------------------------------------------------------------
sA1          |
       _cons |   5.708549    .239734    23.81   0.000     5.238679    6.178419
-------------+----------------------------------------------------------------
sA2          |
       _cons |    9.63376   .4560246    21.13   0.000     8.739968    10.52755
-------------+----------------------------------------------------------------
sA3          |
       _cons |   10.28831   .6149238    16.73   0.000     9.083077    11.49353
-------------+----------------------------------------------------------------
sA4          |
       _cons |   16.67114   1.062706    15.69   0.000     14.58827     18.754
-------------+----------------------------------------------------------------
sA5          |
       _cons |   40.83873   3.415513    11.96   0.000     34.14445    47.53302
-------------+----------------------------------------------------------------
sB1          |
       _cons |   9.962969   .5151478    19.34   0.000     8.953298    10.97264
-------------+----------------------------------------------------------------
sB2          |
       _cons |    14.3498   .8522449    16.84   0.000     12.67943    16.02017
-------------+----------------------------------------------------------------
sB3          |
       _cons |   13.56155   .8975655    15.11   0.000     11.80235    15.32075
-------------+----------------------------------------------------------------
sB4          |
       _cons |   18.37978   1.542214    11.92   0.000     15.35709    21.40246
-------------+----------------------------------------------------------------
sB5          |
       _cons |   35.11393   3.572159     9.83   0.000     28.11263    42.11524
-------------+----------------------------------------------------------------
sC1          |
       _cons |   6.672262   .3618274    18.44   0.000     5.963093    7.381431
-------------+----------------------------------------------------------------
sC2          |
       _cons |   17.22871   1.122964    15.34   0.000     15.02774    19.42968
-------------+----------------------------------------------------------------
sD           |
       _cons |   9.602215   .6499856    14.77   0.000     8.328267    10.87616
------------------------------------------------------------------------------
```

Part A (Gain Domain Only)

```
                                      Number of obs   =      13804
                                      Wald chi2(0)    =         .
Log pseudolikelihood = -25604.111     Prob > chi2     =         .

                        (Std. Err. adjusted for 493 clusters in subjectId)
------------------------------------------------------------------------------
             |               Robust
             |      Coef.   Std. Err.      z    P>|z|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
gamma        |
       _cons |    .3626102   .0138369    26.21   0.000     .3354904      .38973
-------------+----------------------------------------------------------------
alpha        |
       _cons |    .5384385   .0109185    49.31   0.000     .5170386    .5598384
-------------+----------------------------------------------------------------
beta         |
       _cons |    .9583001   .0197127    48.61   0.000     .9196639    .9969363
-------------+----------------------------------------------------------------
sA1          |
       _cons |    3.818816   .1399444    27.29   0.000      3.54453    4.093102
-------------+----------------------------------------------------------------
sA2          |
       _cons |    5.622384   .2526493    22.25   0.000       5.1272    6.117567
-------------+----------------------------------------------------------------
sA3          |
       _cons |    5.233887   .3046054    17.18   0.000     4.636871    5.830902
-------------+----------------------------------------------------------------
sA4          |
       _cons |    7.676197   .4847189    15.84   0.000     6.726165    8.626228
-------------+----------------------------------------------------------------
sA5          |
       _cons |    16.47294   1.412336    11.66   0.000     13.70481    19.24107
------------------------------------------------------------------------------
```

Part B (Loss Domain Only)

```
                                                Number of obs   =      13804
                                                Wald chi2(0)    =          .
Log pseudolikelihood = -28140.868               Prob > chi2     =          .

                          (Std. Err. adjusted for 493 clusters in subjectId)
------------------------------------------------------------------------------
             |               Robust
             |      Coef.   Std. Err.      z    P>|z|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
gamma        |
       _cons |   -.009619    .021813    -0.44   0.659    -.0523716    .0331337
-------------+----------------------------------------------------------------
alpha        |
       _cons |   .6153074   .0130953    46.99   0.000      .589641    .6409737
-------------+----------------------------------------------------------------
beta         |
       _cons |   1.296382   .0301646    42.98   0.000      1.23726    1.355503
-------------+----------------------------------------------------------------
sB1          |
       _cons |   12.89018    .973089    13.25   0.000     10.98297     14.7974
-------------+----------------------------------------------------------------
sB2          |
       _cons |   22.02498   1.999303    11.02   0.000     18.10642    25.94354
-------------+----------------------------------------------------------------
sB3          |
       _cons |    24.2498   2.615078     9.27   0.000     19.12434    29.37526
-------------+----------------------------------------------------------------
sB4          |
       _cons |   38.28514   4.688734     8.17   0.000     29.09539    47.47489
-------------+----------------------------------------------------------------
sB5          |
       _cons |   90.63866   13.18273     6.88   0.000     64.80098    116.4763
------------------------------------------------------------------------------
```

Complete Results for Table 4 in the Paper:
ML Estimates of Parameters in the Parameterized Model With Compromise Effects

Parts A-D Together

```
Number of obs   =     30566
                                      Wald chi2(0)    =         .
Log pseudolikelihood = -59426.702     Prob > chi2     =         .

                          (Std. Err. adjusted for 493 clusters in subjectId)
------------------------------------------------------------------------------
             |               Robust
             |      Coef.   Std. Err.      z    P>|z|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
gamma        |
       _cons |   .1962763   .0159212    12.33   0.000     .1650714    .2274813
-------------+----------------------------------------------------------------
alpha        |
       _cons |   .5353259   .0123991    43.17   0.000     .5110242    .5596277
-------------+----------------------------------------------------------------
beta         |
       _cons |   1.143144   .0219723    52.03   0.000     1.100079    1.186209
-------------+----------------------------------------------------------------
lambda       |
       _cons |   1.317612   .0396838    33.20   0.000     1.239834    1.395391
-------------+----------------------------------------------------------------
phi1_gamma   |
       _cons |   .0415339   .0089828     4.62   0.000      .023928    .0591398
-------------+----------------------------------------------------------------
phi2_gamma   |
       _cons |   .0008474   .0233336     0.04   0.971    -.0448856    .0465805
-------------+----------------------------------------------------------------
phi1_alpha   |
       _cons |  -.0352166   .0062937    -5.60   0.000    -.0475521   -.0228811
-------------+----------------------------------------------------------------
phi2_alpha   |
       _cons |   .0886372   .0185971     4.77   0.000     .0521876    .1250869
-------------+----------------------------------------------------------------
phi1_beta    |
       _cons |    .02773   .0100495     2.76   0.006     .0080333    .0474268
-------------+----------------------------------------------------------------
phi2_beta    |
       _cons |  -.0405865   .0276623    -1.47   0.142    -.0948035    .0136306
-------------+----------------------------------------------------------------
phi1_l       |
       _cons |  -.1465308   .0217653    -6.73   0.000    -.1891899   -.1038716
-------------+----------------------------------------------------------------
phi2_l       |
       _cons |   .0856586    .058742     1.46   0.145    -.0294736    .2007907
-------------+----------------------------------------------------------------
sA1          |
       _cons |   6.202134   .3622788    17.12   0.000     5.492081    6.912187
-------------+----------------------------------------------------------------
sA2          |
       _cons |   10.20917   .6587717    15.50   0.000     8.918006    11.50034
-------------+----------------------------------------------------------------
sA3          |
       _cons |   10.37908   .8519371    12.18   0.000     8.709315    12.04885
-------------+----------------------------------------------------------------
sA4          |
       _cons |   18.00332   1.480613    12.16   0.000     15.10137    20.90527
-------------+----------------------------------------------------------------
sA5          |
       _cons |   44.42177   4.854223     9.15   0.000     34.90767    53.93588
-------------+----------------------------------------------------------------
sB1          |
       _cons |   10.66456   .7235959    14.74   0.000     9.246338    12.08278
-------------+----------------------------------------------------------------
sB2          |
       _cons |   15.45323   1.193821    12.94   0.000     13.11338    17.79307
-------------+----------------------------------------------------------------
sB3          |
       _cons |    14.8943   1.267181    11.75   0.000     12.41067    17.37793
-------------+----------------------------------------------------------------
sB4          |
```

```
      _cons |   19.47978   2.045269     9.52   0.000     15.47113    23.48844
------------+----------------------------------------------------------------
sB5         |
      _cons |   39.81084   4.923973     8.09   0.000     30.16004    49.46165
------------+----------------------------------------------------------------
sC1         |
      _cons |   6.942697   .5228935    13.28   0.000     5.917845    7.967549
------------+----------------------------------------------------------------
sC2         |
      _cons |    18.2909   1.636653    11.18   0.000     15.08312    21.49868
------------+----------------------------------------------------------------
sD          |
      _cons |    11.0663   .9256105    11.96   0.000     9.252138    12.88046
------------+----------------------------------------------------------------
phi1_sA1    |
      _cons |  -.3837757    .165735    -2.32   0.021    -.7086103   -.0589412
------------+----------------------------------------------------------------
phi2_sA1    |
      _cons |  -1.023599   .4515057    -2.27   0.023    -1.908534   -.1386645
------------+----------------------------------------------------------------
phi1_sA2    |
      _cons |   -1.05196   .3478069    -3.02   0.002    -1.733649   -.3702714
------------+----------------------------------------------------------------
phi2_sA2    |
      _cons |  -.8517713    .882325    -0.97   0.334    -2.581096    .8775539
------------+----------------------------------------------------------------
phi1_sA3    |
      _cons |  -1.162615   .4383028    -2.65   0.008    -2.021672    -.303557
------------+----------------------------------------------------------------
phi2_sA3    |
      _cons |  -.1026005   1.145723    -0.09   0.929    -2.348177    2.142976
------------+----------------------------------------------------------------
phi1_sA4    |
      _cons |   -3.27874   .8584398    -3.82   0.000    -4.961251   -1.596229
------------+----------------------------------------------------------------
phi2_sA4    |
      _cons |  -.6770411   1.895494    -0.36   0.721    -4.392141    3.038059
------------+----------------------------------------------------------------
phi1_sA5    |
      _cons |  -8.270104   2.730715    -3.03   0.002    -13.62221   -2.918001
------------+----------------------------------------------------------------
phi2_sA5    |
      _cons |  -2.279285   5.984907    -0.38   0.703    -14.00949    9.450918
------------+----------------------------------------------------------------
phi1_sB1    |
      _cons |  -1.921642   .3686271    -5.21   0.000    -2.644137   -1.199146
------------+----------------------------------------------------------------
phi2_sB1    |
      _cons |  -.4233126   .8821363    -0.48   0.631    -2.152268    1.305643
------------+----------------------------------------------------------------
phi1_sB2    |
      _cons |  -3.230316   .6095607    -5.30   0.000    -4.425033   -2.035599
------------+----------------------------------------------------------------
phi2_sB2    |
      _cons |  -.4855926    1.32408    -0.37   0.714    -3.080741    2.109556
------------+----------------------------------------------------------------
phi1_sB3    |
      _cons |  -3.529583   .6733545    -5.24   0.000    -4.849334   -2.209832
------------+----------------------------------------------------------------
phi2_sB3    |
      _cons |  -.7983987   1.497648    -0.53   0.594    -3.733734    2.136937
------------+----------------------------------------------------------------
phi1_sB4    |
      _cons |  -5.021189   1.159367    -4.33   0.000    -7.293506   -2.748872
------------+----------------------------------------------------------------
phi2_sB4    |
      _cons |   .6409199   2.176438     0.29   0.768    -3.624821    4.906661
------------+----------------------------------------------------------------
phi1_sB5    |
      _cons |  -12.37504   2.595848    -4.77   0.000    -17.46281   -7.287273
------------+----------------------------------------------------------------
phi2_sB5    |
      _cons |   1.847428   4.616137     0.40   0.689    -7.200034    10.89489
------------+----------------------------------------------------------------
phi1_sC1    |
      _cons |  -1.409292   .2647771    -5.32   0.000    -1.928246   -.8903385
------------+----------------------------------------------------------------
phi2_sC1    |
      _cons |   .1640563   .6275231     0.26   0.794    -1.065866    1.393979
------------+----------------------------------------------------------------
```

```
phi1_sC2    |
      _cons |  -4.479169   .8319998    -5.38   0.000    -6.109859   -2.848479
------------+----------------------------------------------------------------
phi2_sC2    |
      _cons |   .2207494   1.770406     0.12   0.901    -3.249184    3.690682
------------+----------------------------------------------------------------
phi1_sD     |
      _cons |  -2.736951   .5005148    -5.47   0.000    -3.717942    -1.75596
------------+----------------------------------------------------------------
phi2_sD     |
      _cons |  -.8269326   1.058469    -0.78   0.435    -2.901493    1.247628
------------------------------------------------------------------------------
```

Part A (Gain Domain Only)

```
                                                Number of obs   =      13804
                                                Wald chi2(0)    =          .
Log pseudolikelihood = -25405.825               Prob > chi2     =          .

                          (Std. Err. adjusted for 493 clusters in subjectId)
------------------------------------------------------------------------------
             |               Robust
             |      Coef.   Std. Err.      z    P>|z|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
gamma        |
       _cons |    .353284   .0182659    19.34   0.000     .3174835    .3890845
-------------+----------------------------------------------------------------
alpha        |
       _cons |    .497086   .0139917    35.53   0.000     .4696627    .5245093
-------------+----------------------------------------------------------------
beta         |
       _cons |   .9801244    .027654    35.44   0.000     .9259235    1.034325
-------------+----------------------------------------------------------------
phi1_gamma   |
       _cons |   .0405741   .0120417     3.37   0.001     .0169728    .0641755
-------------+----------------------------------------------------------------
phi2_gamma   |
       _cons |   .0025484    .028743     0.09   0.929    -.0537868    .0588837
-------------+----------------------------------------------------------------
phi1_alpha   |
       _cons |  -.0305431   .0070018    -4.36   0.000    -.0442663   -.0168198
-------------+----------------------------------------------------------------
phi2_alpha   |
       _cons |   .0930661   .0210508     4.42   0.000     .0518073    .1343249
-------------+----------------------------------------------------------------
phi1_beta    |
       _cons |   .0053596   .0154684     0.35   0.729    -.0249578    .0356771
-------------+----------------------------------------------------------------
phi2_beta    |
       _cons |  -.0445406    .038949    -1.14   0.253    -.1208792    .0317981
-------------+----------------------------------------------------------------
sA1          |
       _cons |   4.148472   .2173676    19.09   0.000     3.722439    4.574505
-------------+----------------------------------------------------------------
sA2          |
       _cons |   5.968931   .3746306    15.93   0.000     5.234669    6.703194
-------------+----------------------------------------------------------------
sA3          |
       _cons |   5.309521    .433876    12.24   0.000     4.459139    6.159902
-------------+----------------------------------------------------------------
sA4          |
       _cons |   8.322197   .7192379    11.57   0.000     6.912516    9.731877
-------------+----------------------------------------------------------------
sA5          |
       _cons |   18.08268   2.036236     8.88   0.000     14.09173    22.07363
-------------+----------------------------------------------------------------
phi1_sA1     |
       _cons |  -.2270423   .1240069    -1.83   0.067    -.4700913    .0160067
-------------+----------------------------------------------------------------
phi2_sA1     |
       _cons |  -.6813952   .3070209    -2.22   0.026    -1.283145   -.0796452
-------------+----------------------------------------------------------------
phi1_sA2     |
       _cons |  -.5242444    .238329    -2.20   0.028    -.9913607   -.0571282
-------------+----------------------------------------------------------------
phi2_sA2     |
       _cons |  -.5413533   .5415599    -1.00   0.317    -1.602791    .5200845
-------------+----------------------------------------------------------------
phi1_sA3     |
       _cons |  -.5326923   .2629498    -2.03   0.043    -1.048064   -.0173202
-------------+----------------------------------------------------------------
phi2_sA3     |
       _cons |  -.1230266   .6450056    -0.19   0.849    -1.387214    1.141161
-------------+----------------------------------------------------------------
phi1_sA4     |
       _cons |  -1.405904   .4909182    -2.86   0.004    -2.368086   -.4437217
-------------+----------------------------------------------------------------
phi2_sA4     |
       _cons |  -.3779393   .9823201    -0.38   0.700    -2.303251    1.547373
-------------+----------------------------------------------------------------
```

```
phi1_sA5    |
      _cons |  -3.254219   1.354181    -2.40   0.016    -5.908365   -.6000737
------------+------------------------------------------------------------------
phi2_sA5    |
      _cons |  -1.032615   2.713097    -0.38   0.703    -6.350188    4.284959
------------------------------------------------------------------------------
```

Part B (Loss Domain Only)

```
                                    Number of obs   =      13804
                                    Wald chi2(0)    =          .
Log pseudolikelihood = -27851.955   Prob > chi2     =          .

                        (Std. Err. adjusted for 493 clusters in subjectId)
------------------------------------------------------------------------------
             |               Robust
             |      Coef.   Std. Err.      z    P>|z|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
gamma        |
       _cons |  -.0031566   .0260451    -0.12   0.904    -.0542041    .0478909
-------------+----------------------------------------------------------------
alpha        |
       _cons |   .5772309    .016438    35.12   0.000     .545013    .6094489
-------------+----------------------------------------------------------------
beta         |
       _cons |    1.30456   .0371034    35.16   0.000     1.231839    1.377282
-------------+----------------------------------------------------------------
phi1_gamma   |
       _cons |    .063236   .0116521     5.43   0.000     .0403983    .0860737
-------------+----------------------------------------------------------------
phi2_gamma   |
       _cons |  -.0219581   .0303238    -0.72   0.469    -.0813916    .0374754
-------------+----------------------------------------------------------------
phi1_alpha   |
       _cons |  -.0425013   .0082642    -5.14   0.000    -.0586988   -.0263039
-------------+----------------------------------------------------------------
phi2_alpha   |
       _cons |   .0889148   .0248289     3.58   0.000     .040251    .1375785
-------------+----------------------------------------------------------------
phi1_beta    |
       _cons |   .0392595   .0147204     2.67   0.008     .010408    .068111
-------------+----------------------------------------------------------------
phi2_beta    |
       _cons |  -.0233409   .0398406    -0.59   0.558    -.1014271    .0547452
-------------+----------------------------------------------------------------
sB1          |
       _cons |   13.53282   1.195238    11.32   0.000     11.19019    15.87544
-------------+----------------------------------------------------------------
sB2          |
       _cons |   22.99171   2.437006     9.43   0.000     18.21527    27.76816
-------------+----------------------------------------------------------------
sB3          |
       _cons |   25.49915   3.128879     8.15   0.000     19.36666    31.63164
-------------+----------------------------------------------------------------
sB4          |
       _cons |   39.57846   5.502788     7.19   0.000     28.79319    50.36372
-------------+----------------------------------------------------------------
sB5          |
       _cons |   100.1441   16.38849     6.11   0.000     68.02324    132.2649
-------------+----------------------------------------------------------------
phi1_sB1     |
       _cons |  -2.036972   .4820761    -4.23   0.000    -2.981824    -1.09212
-------------+----------------------------------------------------------------
phi2_sB1     |
       _cons |  -.5454671   1.147932    -0.48   0.635    -2.795372    1.704438
-------------+----------------------------------------------------------------
phi1_sB2     |
       _cons |  -4.321136   .9942535    -4.35   0.000    -6.269837   -2.372435
-------------+----------------------------------------------------------------
phi2_sB2     |
       _cons |  -.3476178   2.106143    -0.17   0.869    -4.475582    3.780347
-------------+----------------------------------------------------------------
phi1_sB3     |
       _cons |  -5.536534   1.292043    -4.29   0.000    -8.068892   -3.004175
-------------+----------------------------------------------------------------
phi2_sB3     |
       _cons |  -.7679326   2.732935    -0.28   0.779    -6.124387    4.588522
-------------+----------------------------------------------------------------
phi1_sB4     |
       _cons |  -10.11871   2.497848    -4.05   0.000     -15.0144   -5.223022
-------------+----------------------------------------------------------------
phi2_sB4     |
       _cons |   2.072809   4.528289     0.46   0.647    -6.802474    10.94809
```

```
-------------+----------------------------------------------------------------
phi1_sB5     |
       _cons |  -32.18525   7.360669    -4.37   0.000     -46.6119    -17.7586
-------------+----------------------------------------------------------------
phi2_sB5     |
       _cons |   7.573371    11.6346     0.65   0.515    -15.23002    30.37677
------------------------------------------------------------------------------
```

6. Results of Robustness Check with CPT Model with T&K's Probability Weighting Function

As mentioned in the paper, as a robustness check, we estimated the model with T&K's probability weighting function (with the data from all parts of the experiment): $\omega(p)=p^{\alpha}/(p^{\alpha}+(1-p)^{\alpha})^{1/\alpha}$.

The results presented in the paper are robust to the use of this alternative probability weighting function.

ML Estimates of Parameters in the Model with T&K's Probability Weighting Function and with Compromise Effects

(These are analogous to the complete results for Table 1 in the paper, for Parts A-D together, except that the model here uses T&K's Probability Weighting Function)

Parts A-D together

Number of obs = 30566
Wald chi2(0) = .
Log pseudolikelihood = -55357.583 Prob > chi2 = .

(Std. Err. adjusted for 493 clusters in subjectId)

	Robust				
	Coef.	Std. Err.	z	P>|z|	[95% Conf. Interval]
gamma					
_cons	.266898	.0111308	23.98	0.000	.2450821 .2887139
alpha					
_cons	.6453983	.0114111	56.56	0.000	.623033 .6677636
lambda					
_cons	1.291585	.0336063	38.43	0.000	1.225718 1.357452
sA1					
_cons	6.396223	.27844	22.97	0.000	5.85049 6.941955
sA2					
_cons	10.92476	.5109393	21.38	0.000	9.923337 11.92618
sA3					
_cons	13.63251	.8592847	15.86	0.000	11.94834 15.31668
sA4					
_cons	21.47529	1.30496	16.46	0.000	18.91762 24.03297
sA5					
_cons	43.82507	4.190451	10.46	0.000	35.61194 52.0382
sB1					
_cons	11.56926	.601105	19.25	0.000	10.39112 12.74741
sB2					
_cons	16.7933	.933193	18.00	0.000	14.96428 18.62233
sB3					
_cons	17.58099	1.075563	16.35	0.000	15.47293 19.68906
sB4					
_cons	22.87715	1.696804	13.48	0.000	19.55148 26.20282
sB5					
_cons	32.02209	3.157833	10.14	0.000	25.83285 38.21133
sC1					
_cons	7.607839	.4764457	15.97	0.000	6.674022 8.541655
sC2					
_cons	18.14466	1.233885	14.71	0.000	15.72629 20.56303
sD					
_cons	11.24049	.8511645	13.21	0.000	9.572238 12.90874
pi1					
_cons	-.0889449	.0119117	-7.47	0.000	-.1122914 -.0655984
pi2					
_cons	-.0075101	.0013655	-5.50	0.000	-.0101864 -.0048338

ML Estimates of Parameters in the Parameterized Model with T&K's Probability Weighting Function and with Compromise Effects

(These are analogous to the complete results for Table 2 in the paper, for Parts A-D together, except that the model here uses T&K's Probability Weighting Function)

Parts A-D together

```
                                        Number of obs   =     30566
                                        Wald chi2(0)    =         .
Log pseudolikelihood = -55203.102       Prob > chi2     =         .

                          (Std. Err. adjusted for 493 clusters in subjectId)
------------------------------------------------------------------------------
             |               Robust
             |      Coef.   Std. Err.      z    P>|z|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
gamma        |
       _cons |   .2467846   .0180708    13.66   0.000     .2113664    .2822028
-------------+----------------------------------------------------------------
alpha        |
       _cons |   .5969424   .0135974    43.90   0.000      .570292    .6235927
-------------+----------------------------------------------------------------
lambda       |
       _cons |   1.242152   .0493965    25.15   0.000     1.145336    1.338967
-------------+----------------------------------------------------------------
phi1_gamma   |
       _cons |   .0027615   .0089421     0.31   0.757    -.0147647    .0202878
-------------+----------------------------------------------------------------
phi2_gamma   |
       _cons |   .0273598    .023579     1.16   0.246    -.0188542    .0735738
-------------+----------------------------------------------------------------
phi1_alpha   |
       _cons |  -.0123611    .006781    -1.82   0.068    -.0256516    .0009295
-------------+----------------------------------------------------------------
phi2_alpha   |
       _cons |   .1008169   .0216444     4.66   0.000     .0583946    .1432391
-------------+----------------------------------------------------------------
phi1_l       |
       _cons |  -.0479387   .0252026    -1.90   0.057    -.0973349    .0014575
-------------+----------------------------------------------------------------
phi2_l       |
       _cons |   .0939624    .068926     1.36   0.173    -.0411302    .2290549
-------------+----------------------------------------------------------------
sA1          |
       _cons |   7.365932   .4978722    14.79   0.000      6.39012    8.341743
-------------+----------------------------------------------------------------
sA2          |
       _cons |   12.08466   .8918482    13.55   0.000     10.33667    13.83265
-------------+----------------------------------------------------------------
sA3          |
       _cons |    13.8622   1.399496     9.91   0.000     11.11924    16.60516
-------------+----------------------------------------------------------------
sA4          |
       _cons |   24.26101   2.366581    10.25   0.000     19.62259    28.89942
-------------+----------------------------------------------------------------
sA5          |
       _cons |   53.10838   7.545406     7.04   0.000     38.31966    67.89711
-------------+----------------------------------------------------------------
sB1          |
       _cons |   12.50062   1.023022    12.22   0.000     10.49554    14.50571
-------------+----------------------------------------------------------------
sB2          |
       _cons |   17.85488   1.571232    11.36   0.000     14.77532    20.93443
-------------+----------------------------------------------------------------
sB3          |
       _cons |   19.59847   1.892361    10.36   0.000     15.88951    23.30743
-------------+----------------------------------------------------------------
sB4          |
       _cons |   23.70155   2.613221     9.07   0.000     18.57974    28.82337
-------------+----------------------------------------------------------------
sB5          |
       _cons |   35.90725   5.067194     7.09   0.000     25.97573    45.83877
-------------+----------------------------------------------------------------
```

```
sC1          |
       _cons |   7.517583   .7218229    10.41   0.000     6.102836     8.93233
-------------+----------------------------------------------------------------
sC2          |
       _cons |   18.15397   1.996536     9.09   0.000     14.24084    22.06711
-------------+----------------------------------------------------------------
sD           |
       _cons |   13.78951   1.621483     8.50   0.000     10.61146    16.96756
-------------+----------------------------------------------------------------
phi1_sA1     |
       _cons |   .1892424    .194279     0.97   0.330    -.1915374    .5700221
-------------+----------------------------------------------------------------
phi2_sA1     |
       _cons |  -1.836252   .5882761    -3.12   0.002    -2.989252   -.6832519
-------------+----------------------------------------------------------------
phi1_sA2     |
       _cons |   .2623005   .4144741     0.63   0.527    -.5500538    1.074655
-------------+----------------------------------------------------------------
phi2_sA2     |
       _cons |  -1.987517   1.114414    -1.78   0.075    -4.171728    .1966939
-------------+----------------------------------------------------------------
phi1_sA3     |
       _cons |   .6876232   .6271884     1.10   0.273    -.5416435     1.91689
-------------+----------------------------------------------------------------
phi2_sA3     |
       _cons |  -.4760019   1.847636    -0.26   0.797    -4.097303    3.145299
-------------+----------------------------------------------------------------
phi1_sA4     |
       _cons |  -2.333925    1.18736    -1.97   0.049    -4.661109   -.0067416
-------------+----------------------------------------------------------------
phi2_sA4     |
       _cons |  -2.847055   2.749408    -1.04   0.300    -8.235795    2.541686
-------------+----------------------------------------------------------------
phi1_sA5     |
       _cons |  -4.434918   3.702498    -1.20   0.231    -11.69168    2.821846
-------------+----------------------------------------------------------------
phi2_sA5     |
       _cons |  -11.73383    8.90071    -1.32   0.187    -29.1789    5.711238
-------------+----------------------------------------------------------------
phi1_sB1     |
       _cons |  -.1206338   .4444722    -0.27   0.786    -.9917833    .7505157
-------------+----------------------------------------------------------------
phi2_sB1     |
       _cons |  -1.639393   1.307877    -1.25   0.210    -4.202786     .923999
-------------+----------------------------------------------------------------
phi1_sB2     |
       _cons |  -.3633581   .7915154    -0.46   0.646     -1.9147    1.187984
-------------+----------------------------------------------------------------
phi2_sB2     |
       _cons |   -1.76711   2.020227    -0.87   0.382    -5.726682    2.192463
-------------+----------------------------------------------------------------
phi1_sB3     |
       _cons |  -.2416926   .8313769    -0.29   0.771    -1.871161    1.387776
-------------+----------------------------------------------------------------
phi2_sB3     |
       _cons |  -3.673281   2.362637    -1.55   0.120    -8.303963    .9574023
-------------+----------------------------------------------------------------
phi1_sB4     |
       _cons |  -1.829041    1.49264    -1.23   0.220    -4.754562     1.09648
-------------+----------------------------------------------------------------
phi2_sB4     |
       _cons |  -.6523912   3.394297    -0.19   0.848     -7.30509    6.000308
-------------+----------------------------------------------------------------
phi1_sB5     |
       _cons |   -5.87847   2.645946    -2.22   0.026    -11.06443   -.6925103
-------------+----------------------------------------------------------------
phi2_sB5     |
       _cons |  -1.561433   6.078582    -0.26   0.797    -13.47523    10.35237
-------------+----------------------------------------------------------------
phi1_sC1     |
       _cons |  -.3738059   .3533213    -1.06   0.290    -1.066303    .3186911
-------------+----------------------------------------------------------------
phi2_sC1     |
       _cons |   .3179038   1.027817     0.31   0.757    -1.696581    2.332388
-------------+----------------------------------------------------------------
phi1_sC2     |
       _cons |  -1.221234   .9829175    -1.24   0.214    -3.147717    .7052485
-------------+----------------------------------------------------------------
phi2_sC2     |
       _cons |   .0663013   2.717222     0.02   0.981    -5.259356    5.391959
```

```
-------------+----------------------------------------------------------------
phi1_sD      |
       _cons |  -1.417701   .6425106    -2.21   0.027    -2.676999   -.1584038
-------------+----------------------------------------------------------------
phi2_sD      |
       _cons |   -3.61459   1.796695    -2.01   0.044    -7.136048   -.0931324
-------------+----------------------------------------------------------------
pi1          |
       _cons |  -.0877043    .012168    -7.21   0.000    -.1115532   -.0638554
-------------+----------------------------------------------------------------
pi2          |
       _cons |  -.0075732   .0013731    -5.52   0.000    -.0102645   -.0048819
------------------------------------------------------------------------------
```

ML Estimates of Parameters in the Model with T&K's Probability Weighting Function and Without Compromise Effects

(These are analogous to the complete results for Table 3 in the paper, for Parts A-D together, except that the model here uses T&K's Probability Weighting Function)

Parts A-D together

```
                                        Number of obs   =     30566
                                        Wald chi2(0)    =         .
Log pseudolikelihood = -59862.639       Prob > chi2     =         .

                      (Std. Err. adjusted for 493 clusters in subjectId)
------------------------------------------------------------------------------
             |               Robust
             |      Coef.   Std. Err.      z    P>|z|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
gamma        |
       _cons |   .2185294   .0084466    25.87   0.000     .2019744    .2350844
-------------+----------------------------------------------------------------
alpha        |
       _cons |    .614581   .0071776    85.62   0.000      .600513    .6286489
-------------+----------------------------------------------------------------
lambda       |
       _cons |   1.323786   .0270164    49.00   0.000     1.270834    1.376737
-------------+----------------------------------------------------------------
sA1          |
       _cons |   5.435816   .1869722    29.07   0.000     5.069358    5.802275
-------------+----------------------------------------------------------------
sA2          |
       _cons |   9.114256   .3400348    26.80   0.000      8.4478    9.780711
-------------+----------------------------------------------------------------
sA3          |
       _cons |   9.870801   .4451401    22.17   0.000     8.998343    10.74326
-------------+----------------------------------------------------------------
sA4          |
       _cons |   15.24904   .7266957    20.98   0.000     13.82474    16.67334
-------------+----------------------------------------------------------------
sA5          |
       _cons |   37.07791   2.465232    15.04   0.000     32.24615    41.90968
-------------+----------------------------------------------------------------
sB1          |
       _cons |   9.342085   .3986149    23.44   0.000     8.560814    10.12336
-------------+----------------------------------------------------------------
sB2          |
       _cons |    13.4004   .6248968    21.44   0.000     12.17562    14.62517
-------------+----------------------------------------------------------------
sB3          |
       _cons |   12.62849   .6448488    19.58   0.000     11.36461    13.89237
-------------+----------------------------------------------------------------
sB4          |
       _cons |   16.80127   1.008561    16.66   0.000     14.82453    18.77801
-------------+----------------------------------------------------------------
sB5          |
       _cons |   31.34218   2.485257    12.61   0.000     26.47117    36.21319
-------------+----------------------------------------------------------------
sC1          |
       _cons |   6.615571   .3222176    20.53   0.000     5.984036    7.247106
-------------+----------------------------------------------------------------
sC2          |
       _cons |   16.77474   .9136741    18.36   0.000     14.98398    18.56551
-------------+----------------------------------------------------------------
sD           |
       _cons |   9.281936   .5206609    17.83   0.000      8.26146    10.30241
------------------------------------------------------------------------------
```

ML Estimates of Parameters in the Parameterized Model with T&K's Probability Weighting Function and Without Compromise Effects

(These are analogous to the complete results for Table 4 in the paper, for Parts A-D together, except that the model here uses T&K's Probability Weighting Function)

Parts A-D together

```
                                  Number of obs   =     30566
                                  Wald chi2(0)    =         .
Log pseudolikelihood =  -59334.54 Prob > chi2     =         .

                    (Std. Err. adjusted for 493 clusters in subjectId)
------------------------------------------------------------------------------
             |               Robust
             |      Coef.   Std. Err.      z    P>|z|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
gamma        |
       _cons |    .2062653   .0123684    16.68   0.000     .1820237     .230507
-------------+----------------------------------------------------------------
alpha        |
       _cons |    .5874321   .0088428    66.43   0.000     .5701006    .6047636
-------------+----------------------------------------------------------------
lambda       |
       _cons |    1.308387   .0396188    33.02   0.000     1.230735    1.386038
-------------+----------------------------------------------------------------
phi1_gamma   |
       _cons |    .0439235    .006235     7.04   0.000     .0317032    .0561438
-------------+----------------------------------------------------------------
phi2_gamma   |
       _cons |     .009195   .0177783     0.52   0.605    -.0256499    .0440399
-------------+----------------------------------------------------------------
phi1_alpha   |
       _cons |    -.024382   .0043525    -5.60   0.000    -.0329127   -.0158514
-------------+----------------------------------------------------------------
phi2_alpha   |
       _cons |    .0624296    .013198     4.73   0.000     .036562    .0882973
-------------+----------------------------------------------------------------
phi1_l       |
       _cons |   -.1444816   .0208272    -6.94   0.000    -.1853021   -.1036611
-------------+----------------------------------------------------------------
phi2_l       |
       _cons |    .0797563   .0574078     1.39   0.165    -.032761     .1922735
-------------+----------------------------------------------------------------
sA1          |
       _cons |    5.958303   .3065681    19.44   0.000     5.35744     6.559165
-------------+----------------------------------------------------------------
sA2          |
       _cons |    9.803203   .5446944    18.00   0.000     8.735621    10.87078
-------------+----------------------------------------------------------------
sA3          |
       _cons |     10.3021   .7074033    14.56   0.000     8.915612    11.68858
-------------+----------------------------------------------------------------
sA4          |
       _cons |    16.92999   1.122026    15.09   0.000     14.73086    19.12912
-------------+----------------------------------------------------------------
sA5          |
       _cons |    41.62511   3.785252    11.00   0.000     34.20615    49.04407
-------------+----------------------------------------------------------------
sB1          |
       _cons |    10.09629   .5957312    16.95   0.000     8.928674     11.2639
-------------+----------------------------------------------------------------
sB2          |
       _cons |    14.67089   .9415388    15.58   0.000     12.82551    16.51627
-------------+----------------------------------------------------------------
sB3          |
       _cons |    14.19984   .9671829    14.68   0.000      12.3042    16.09548
-------------+----------------------------------------------------------------
sB4          |
```

```
      _cons |   18.32437   1.450631    12.63   0.000     15.48119    21.16756
------------+----------------------------------------------------------------
sB5         |
      _cons |   36.74651   3.666906    10.02   0.000      29.5595    43.93351
------------+----------------------------------------------------------------
sC1         |
      _cons |   6.946435   .4746143    14.64   0.000     6.016209    7.876662
------------+----------------------------------------------------------------
sC2         |
      _cons |   18.07784   1.358494    13.31   0.000     15.41524    20.74044
------------+----------------------------------------------------------------
sD          |
      _cons |   10.87782   .7835315    13.88   0.000     9.342129    12.41352
------------+----------------------------------------------------------------
phi1_sA1    |
      _cons |  -.3895955    .125281    -3.11   0.002    -.6351418   -.1440493
------------+----------------------------------------------------------------
phi2_sA1    |
      _cons |  -1.041456   .3767282    -2.76   0.006     -1.77983   -.3030822
------------+----------------------------------------------------------------
phi1_sA2    |
      _cons |  -1.073987   .2538995    -4.23   0.000    -1.571621   -.5763532
------------+----------------------------------------------------------------
phi2_sA2    |
      _cons |  -.9842674   .7122209    -1.38   0.167    -2.380195    .4116598
------------+----------------------------------------------------------------
phi1_sA3    |
      _cons |  -1.223673   .3102807    -3.94   0.000    -1.831812   -.6155339
------------+----------------------------------------------------------------
phi2_sA3    |
      _cons |  -.5816264   .9157612    -0.64   0.525    -2.376485    1.213233
------------+----------------------------------------------------------------
phi1_sA4    |
      _cons |   -3.14648   .5786119    -5.44   0.000    -4.280539   -2.012422
------------+----------------------------------------------------------------
phi2_sA4    |
      _cons |  -1.255435   1.411224    -0.89   0.374    -4.021382    1.510512
------------+----------------------------------------------------------------
phi1_sA5    |
      _cons |  -7.979898   1.933631    -4.13   0.000    -11.76975    -4.19005
------------+----------------------------------------------------------------
phi2_sA5    |
      _cons |  -3.630848   4.673862    -0.78   0.437    -12.79145    5.529754
------------+----------------------------------------------------------------
phi1_sB1    |
      _cons |  -1.816993   .2797913    -6.49   0.000    -2.365374   -1.268612
------------+----------------------------------------------------------------
phi2_sB1    |
      _cons |   -.514669   .7494085    -0.69   0.492    -1.983483    .9541446
------------+----------------------------------------------------------------
phi1_sB2    |
      _cons |  -3.093895   .4452847    -6.95   0.000    -3.966637   -2.221153
------------+----------------------------------------------------------------
phi2_sB2    |
      _cons |   -.739599   1.087043    -0.68   0.496    -2.870165    1.390967
------------+----------------------------------------------------------------
phi1_sB3    |
      _cons |  -3.329431   .4652194    -7.16   0.000    -4.241244   -2.417618
------------+----------------------------------------------------------------
phi2_sB3    |
      _cons |  -1.147467   1.192194    -0.96   0.336    -3.484124    1.189191
------------+----------------------------------------------------------------
phi1_sB4    |
      _cons |  -4.804717   .7849431    -6.12   0.000    -6.343177   -3.266257
------------+----------------------------------------------------------------
phi2_sB4    |
      _cons |   .0023288   1.643228     0.00   0.999    -3.218339    3.222996
------------+----------------------------------------------------------------
phi1_sB5    |
      _cons |  -11.46654   1.869235    -6.13   0.000    -15.13017   -7.802906
------------+----------------------------------------------------------------
phi2_sB5    |
      _cons |   .4103827   3.539414     0.12   0.908    -6.526742    7.347507
------------+----------------------------------------------------------------
phi1_sC1    |
      _cons |  -1.410056   .2290554    -6.16   0.000    -1.858996   -.9611153
------------+----------------------------------------------------------------
```

```
phi2_sC1    |
      _cons |   .0620187   .5891984     0.11   0.916    -1.092789    1.216826
------------+----------------------------------------------------------------
phi1_sC2    |
      _cons |  -4.446535   .6471124    -6.87   0.000    -5.714852   -3.178218
------------+----------------------------------------------------------------
phi2_sC2    |
      _cons |    -.16261   1.554026    -0.10   0.917    -3.208446    2.883226
------------+----------------------------------------------------------------
phi1_sD     |
      _cons |  -2.700804   .3835334    -7.04   0.000    -3.452516   -1.949092
------------+----------------------------------------------------------------
phi2_sD     |
      _cons |   -1.02034   .9170971    -1.11   0.266    -2.817818    .7771372
------------------------------------------------------------------------------
```