Experience on Elicited Risk: Hypothesis and Data Analysis

Dario Trujano-Ochoa and Nir Chemaya

3/22/2022

Data description

In this study, the Eckle and Grossman risk elicitation task was implemented before and after the participants experience 24 realizations of the tasks. These correspond with **Gamble.1** and **Gamble.2** variables. This dataset contains the result from 6 experimental sessions.

```
load('../data/ExperienceRisk_Sessions.RData')
head(ExperienceRisk_Sessions)
```

```
##   Session     Day ID.Number Gamble.1 Gamble.2 CRT.1 CRT.2 CRT.3 Age Gender
## 1       1 2/24/22         1        3        5     5     5    47  21      F
## 2       1 2/24/22         2        6        2    10   100    24  21      F
## 3       1 2/24/22         3        1        6   105     5    47  21      M
## 4       1 2/24/22         4        5        5     5     5    47  18      M
## 5       1 2/24/22         5        5        6     5     5    47  19      M
## 6       1 2/24/22         6        5        4     5     5    47  18      F
##   Period.to.review Answer Correct.Payoff Selected.Gamble Event.to.Pay
## 1               11      2              1               1            A
## 2               21     36              1               1            A
## 3               13      2              1               2            B
## 4                2     24              1               2            A
## 5               22     66              1               2            B
## 6               22     44              1               1            A
##   Gamble.payoff CR.Payoff Total.Payoff numE_preselected numE_freechoice R1 R2
## 1            44         3         15.3                4                7  3  2
## 2            66         0         15.6                6                9  3  2
## 3             2         2          8.0                5                5  3  2
## 4            60         3         17.7                8                8  3  2
## 5             2         3          9.0                4                9  3  2
## 6            60         3         17.7                6                9  3  2
##   R3 R4 R5 R6 R7 R8 R9 R10 R11 R12 F1 F2 F3 F4 F5 F6 F7 F8 F9 F10 F11 F12 E1 E2
## 1  5  4  1  6  4  6  3   1   5   2  6  5  4  3  2  1  2  3  4   5   6   5  e  o
## 2  5  4  1  6  4  6  3   1   5   2  3  4  2  2  6  3  3  2  2   2   2   2  o  e
## 3  5  4  1  6  4  6  3   1   5   2  6  6  6  6  6  6  6  6  6   6   0   6  e  e
## 4  5  4  1  6  4  6  3   1   5   2  1  1  2  2  3  3  4  4  5   5   6   6  e  e
## 5  5  4  1  6  4  6  3   1   5   2  6  6  6  6  5  5  5  5  6   6   6   6  o  o
## 6  5  4  1  6  4  6  3   1   5   2  5  4  2  6  3  5  1  2  4   3   6   4  e  o
##   E3 E4 E5 E6 E7 E8 E9 E10 E11 E12 EF1 EF2 EF3 EF4 EF5 EF6 EF7 EF8 EF9 EF10
## 1  o  o  o  o  o  e  o  o    o   e   e   e   e   o   e   o   o   e   e    o    e
## 2  e  e  e  o  o  e  o  e    o   o   o   e   e   e   o   e   o   e   e    e
## 3  o  o  o  o  e  o  o  o    o   e   e   o   e   e   o   e   o   e   o    o    o
## 4  e  e  o  e  e  e  o  e    o   o   e   o   o   e   e   o   o   e   e    e
## 5  o  o  e  e  o  e  o  e    o   o   o   e   e   e   e   o   e   e   o    e
```

```
## 6  e o o o o e e   e   o   e   e   e   o   e   e   e   e   e   o   e
##   EF11 EF12 P1 P2 P3 P4 P5 P6 P7 P8 P9 P10 P11 P12 PF1 PF2 PF3 PF4 PF5 PF6 PF7
## 1    o    e 20 36 60 52 28 66 16 66 44  28  12  24  66  60  16  44  24  28  36
## 2    e    e 44 24 60 16 28 66 52  2 44  28  60  36  24  52  36  36   2  44  20
## 3    e    o 20 24 60 52 28  2 52 60 44  28  12  24   2  66  66   2  66   2  66
## 4    e    e 20 24 12 16 28  2 16  2 44  28  60  36  28  28  24  36  44  20  16
## 5    e    e 44 36 60 52 28  2 52  2 44  28  60  36   2  66  66  66  60  12  60
## 6    o    e 20 36 12 52 28 66 52  2 20  28  60  24  60  52  24  52  44  60  28
##   PF8 PF9 PF10 PF11 PF12 sum_correct_payoffs_first sum_correct_payoffs_second
## 1  44  16   60    2   60                        12                          1
## 2  36  36   36   36   36                        11                          0
## 3   2   2    2   66    2                        11                          0
## 4  52  60   60   66   66                        12                          2
## 5  60   2   66   66   66                        12                          0
## 6  36  16   44    2   52                        12                          1
##   simple_diff sum_correct_payoffs numEven_all Exp_Payoffs Free_choice_var
## 1           2                  13          11          32       2.6969697
## 2          -4                  11          15          34       1.4772727
## 3           5                  11          10          28       3.0000000
## 4           0                  14          16          36       3.1818182
## 5           1                  12          13          36       0.2424242
## 6          -1                  13          15          36       2.5681818
##   explore
## 1    TRUE
## 2    TRUE
## 3    TRUE
## 4    TRUE
## 5    TRUE
## 6    TRUE
```