Experience on Elicited Risk: Hypothesis and Data Analysis

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Data description

This dataset contains the result from 6 experimental sessions.

Session	N	Age	Women	G_1	G_2	CRT	Correct	G_Change	n_Even	Explore
1	21	20.76	0.52	4.10	4.76	1.86	12.29	0.67	12.14	0.86
2	11	20.36	0.55	3.18	3.64	1.82	23.45	0.45	11.45	0.82
3	21	19.71	0.67	3.52	3.67	1.76	20.14	0.14	11.86	0.86
4	20	19.65	0.55	4.45	4.20	2.20	22.50	-0.25	11.80	0.80
5	20	20.40	0.50	3.45	3.80	1.20	23.30	0.35	12.10	0.80
6	6	19.00	0.83	2.50	2.50	0.83	22.83	0.00	13.00	1.00

Risk elicited

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. Next table show the 6 gambles presented to the participants; events **odd** and **even** are equally probable and they had to choose only one gamble.

Notice the expected payoff is increasing from Gamble 1 to 5, and then it decreases to 34 (the same as gamble 4), but in this case choosing gamble 6 clearly elicits risk loving preferences.

Experience periods

The 24 experience periods correspond to realization of a gamble chosen. In the first 12, a gamble was pre-selected (variables **R1** to **R12**) and the participants throw two dice to determine the events (variables **E1** to **E12**) and wrote down the corresponding payoff (variables **P1** to **P12**). In the last 12, a gamble was chosen by the participants (variables **F1** to **F12**) and the participants throw two dice to determine the events (variables **EF1** to **EF12**) and wrote down the corresponding payoff (variables **PF1** to **PF12**). The 24 periods of realizations didn't affected the final payoff, but one of them (**Period.to.review**) was selected to check if they wrote down the correct payoff and then earned an extra dollar (**Correct.Payoff**).

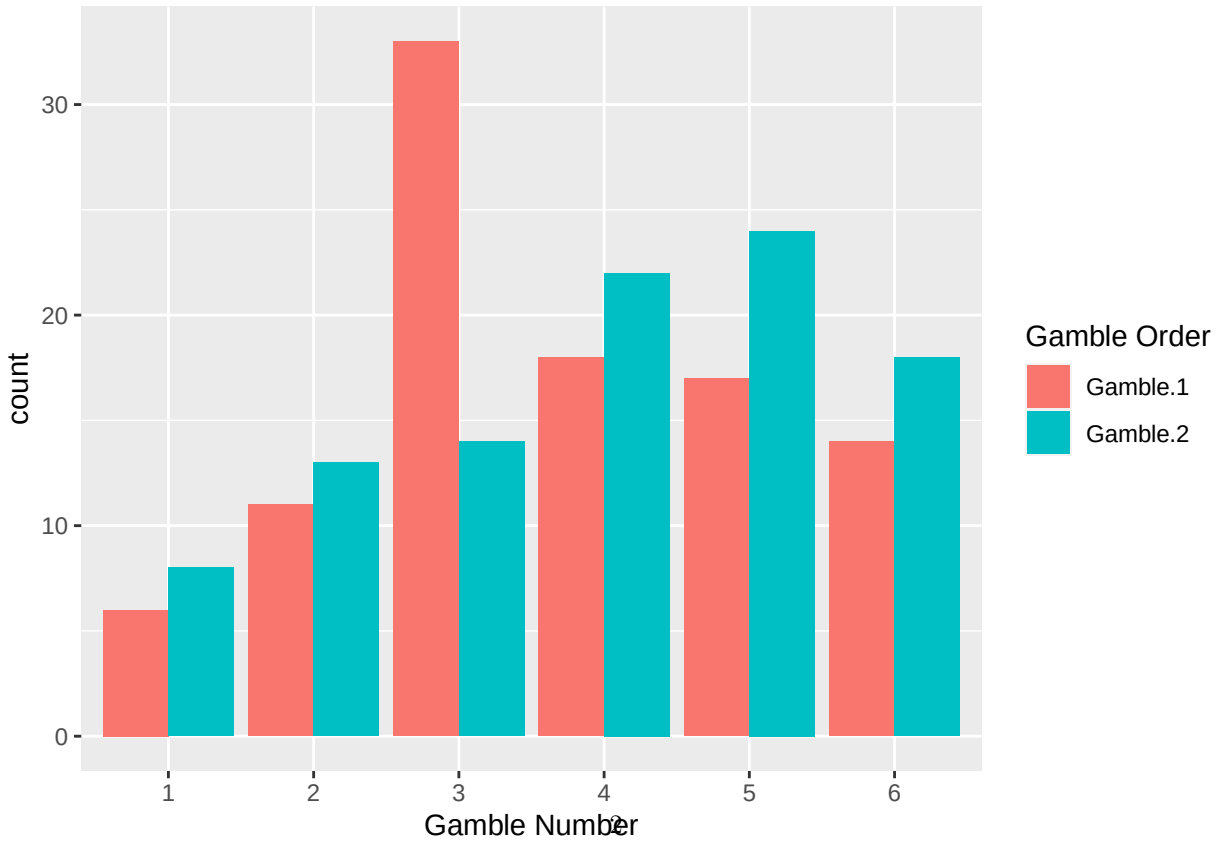
Potential Payments	Event	
Gamble	Odd	Even
1	28	28
2	36	24
3	44	20
4	52	16
5	60	12
6	66	2

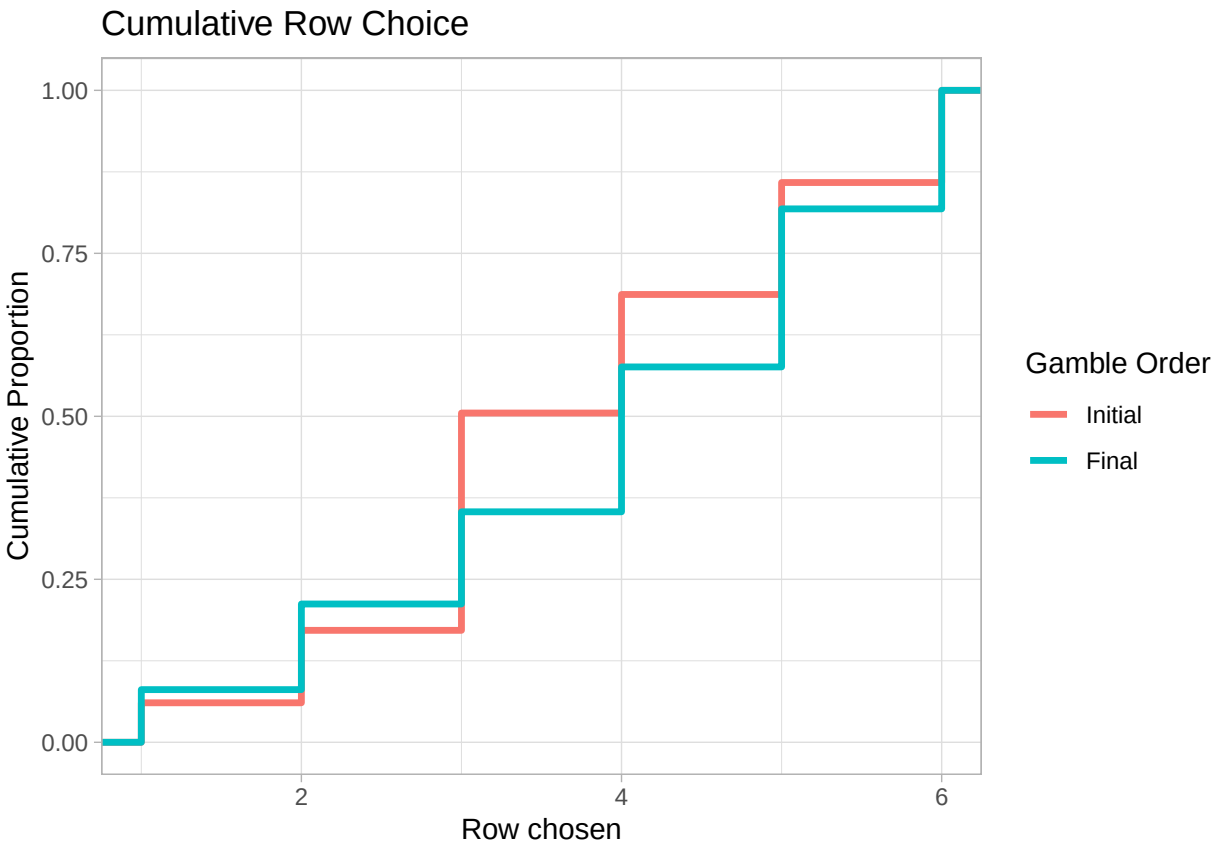
Figure 1: Payoff table of the gambles as presented to the participants.

Hypothesis

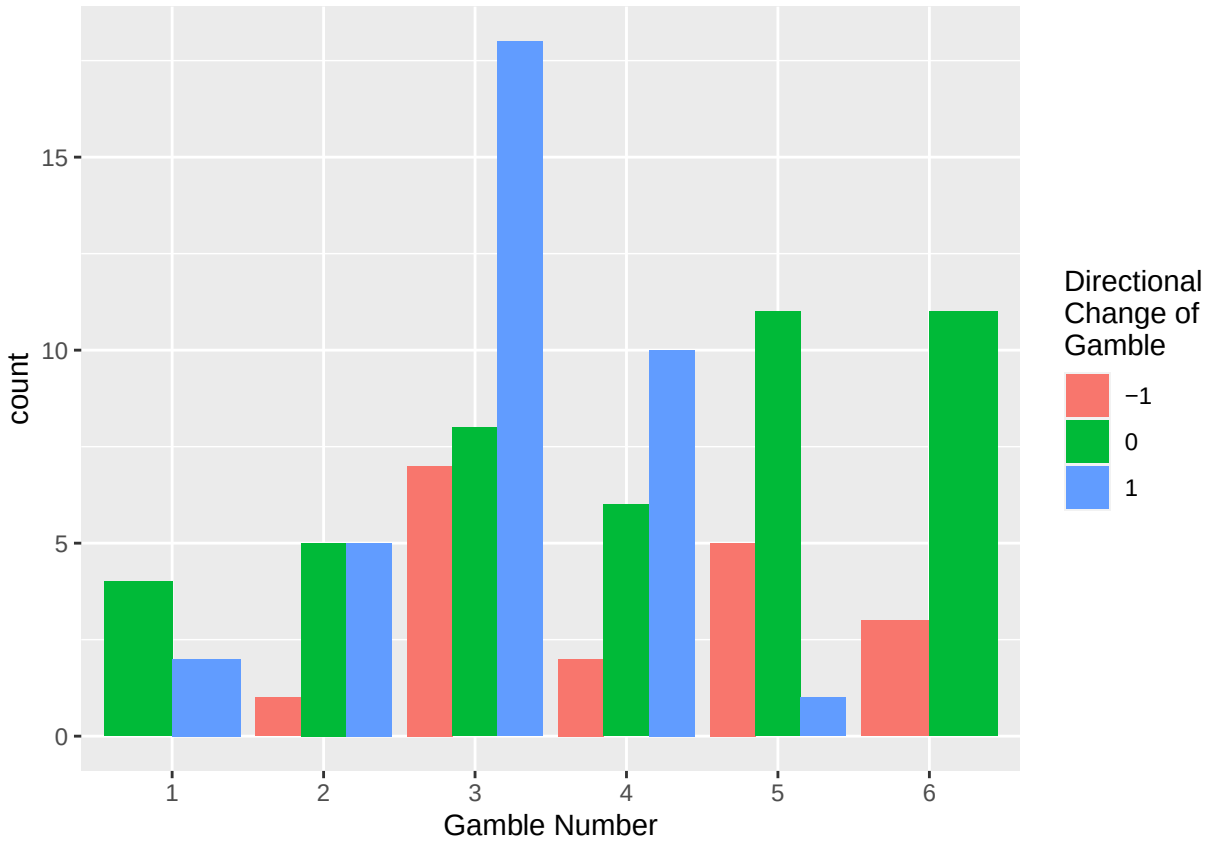
Participants display larger levels of risk tolerance

G2 - G1

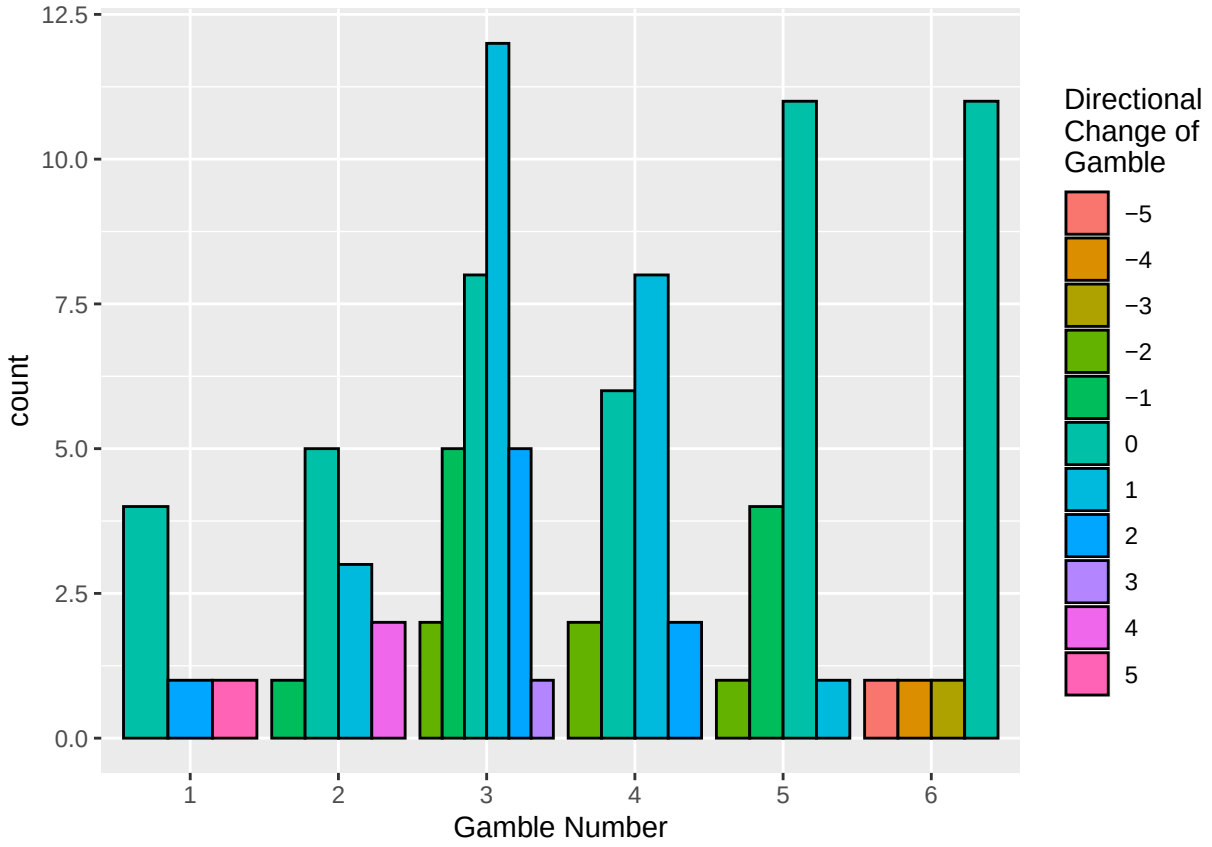




The direction of the change is driven mostly by people choosing gamble 3 at the beginning and moving upwards.



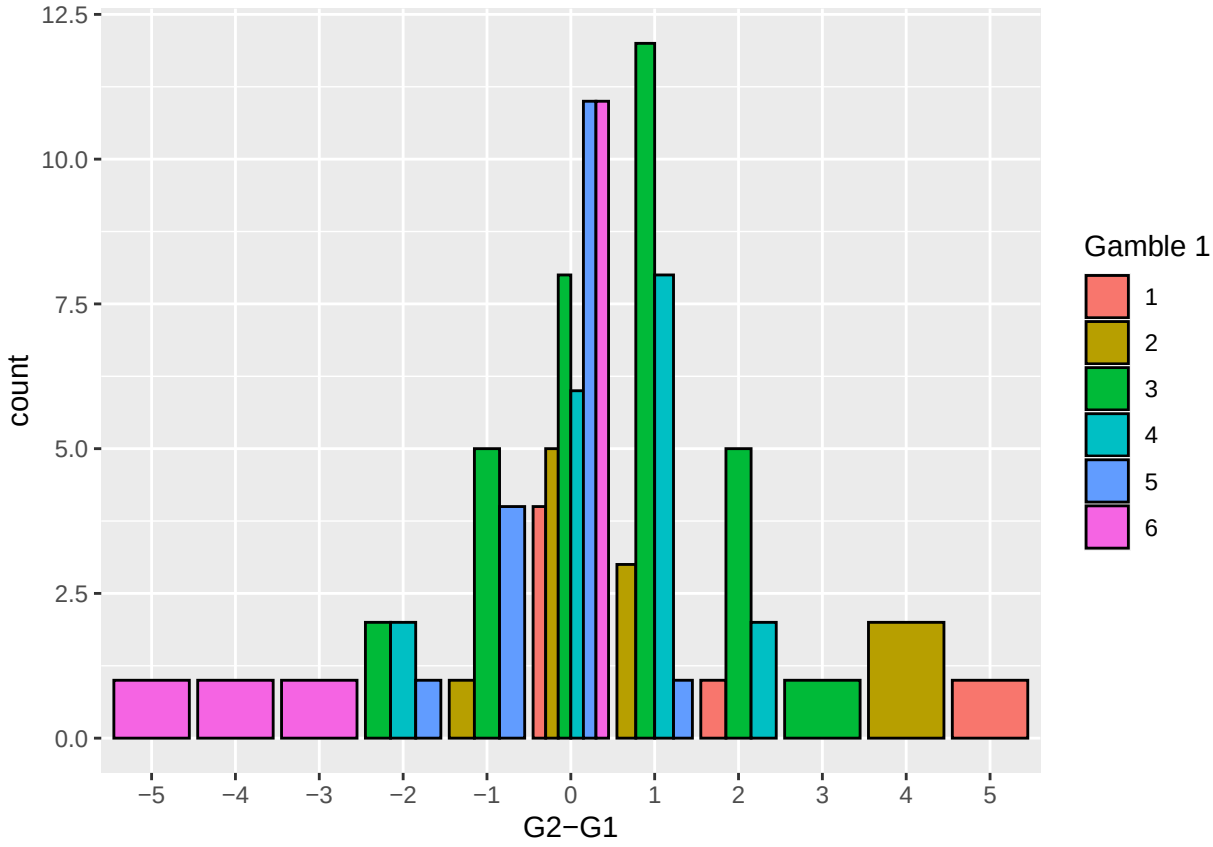
When analyzing the magnitude of the direction, it is clear that the main effect is driven by people moving from gamble 3 to gamble 4 (11 participants), and from gamble 4 to gamble 5 (8 participants).



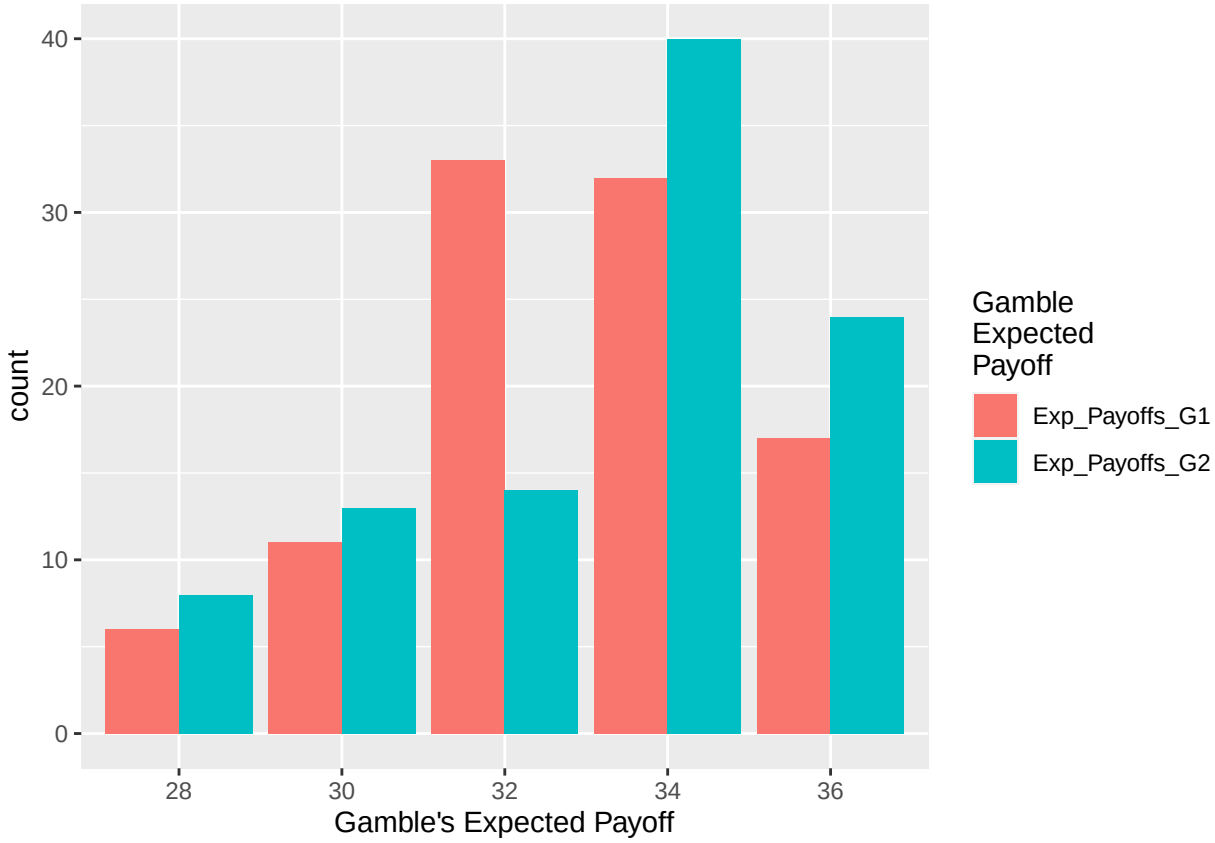
The Wilcox test shows that the difference is significant at 5% when analyzing the hypothesis that Gamble 2 is greater.

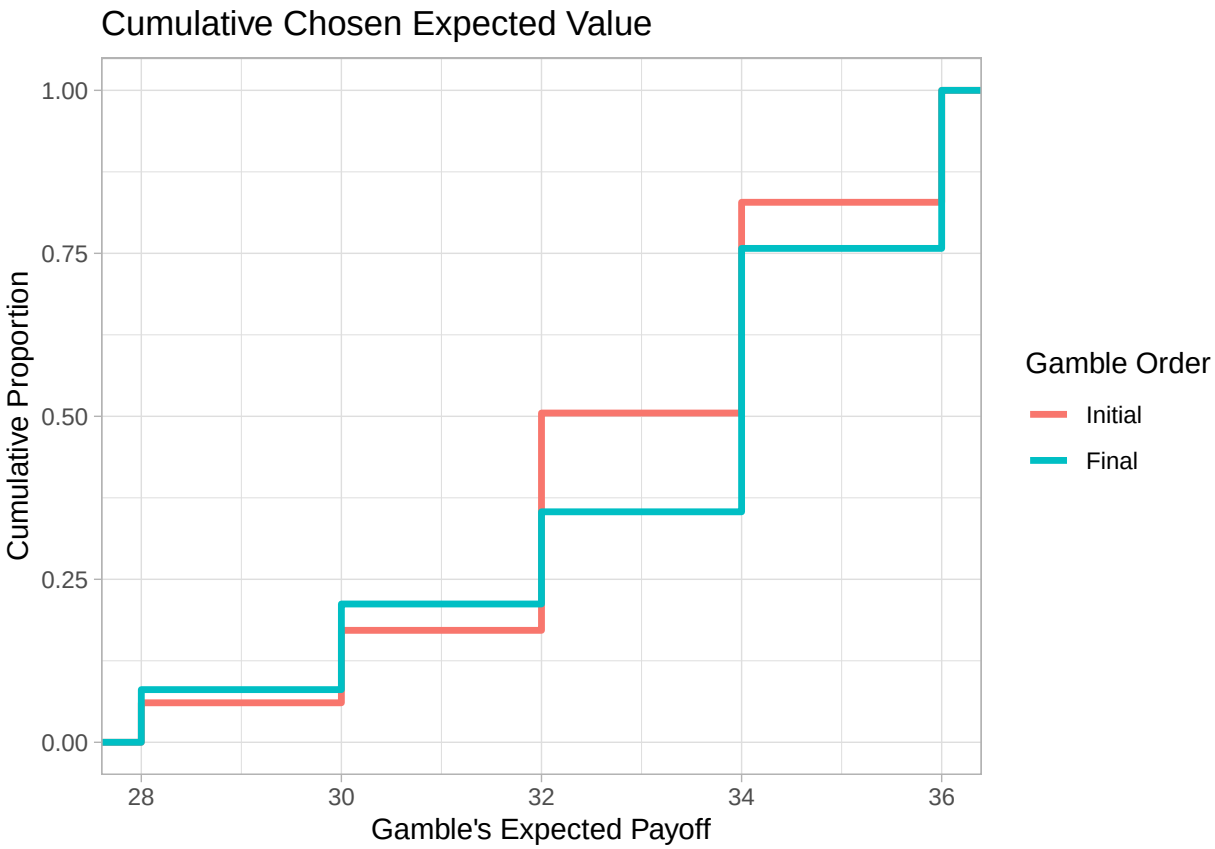
```
wilcox.test(x = ExperienceRisk$simple_diff,alternative = "greater")
```

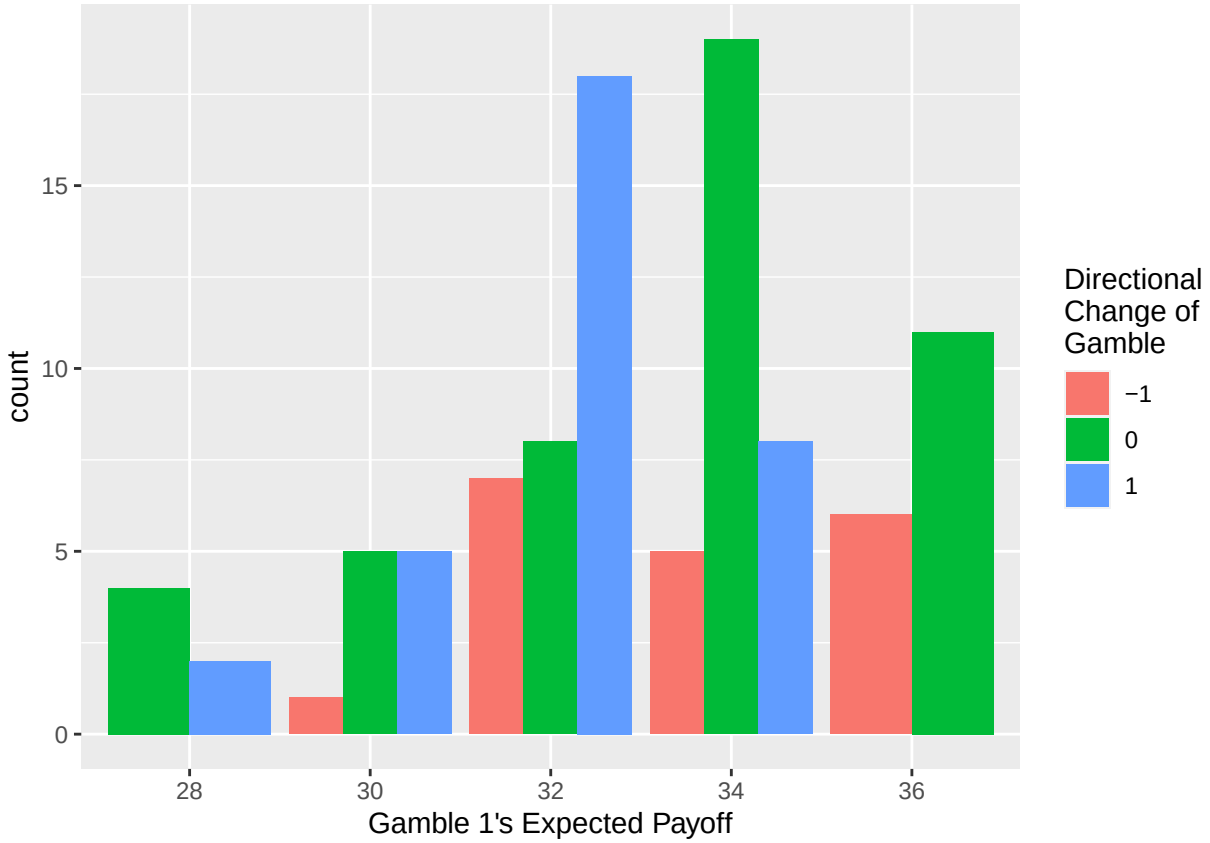
```
##
##  Wilcoxon signed rank test with continuity correction
##
## data:  ExperienceRisk$simple_diff
## V = 952, p-value = 0.03143
## alternative hypothesis: true location is greater than 0
```


12.5
10.0
7.5
5.0
2.5
0.0
count
−5
−4
−3
−2
−1
0
1
2
3
4
5
G2−G1
Gamble 1
1
2
3
4
5
6

EP1 - EP2


40
30
20
10
0
count
28
30
32
34
36
Gamble's Expected Payoff
Gamble Expected Payoff
Exp_Payoffs_G1
Exp_Payoffs_G2


Cumulative Chosen Expected Value
Cumulative Proportion
1.00
0.75
0.50
0.25
0.00
28
30
32
34
36
Gamble's Expected Payoff
Gamble Order
Initial
Final



The Wilcox test shows that the difference is significant at 10% when analyzing the hypothesis that Gamble 2 is greater.

```
wilcox.test(x = ExperienceRisk$diff_Exp_Payoffs,alternative = "greater")
```

```
##
##  Wilcoxon signed rank test with continuity correction
##
## data:  ExperienceRisk$diff_Exp_Payoffs
## V = 843.5, p-value = 0.07127
## alternative hypothesis: true location is greater than 0
```

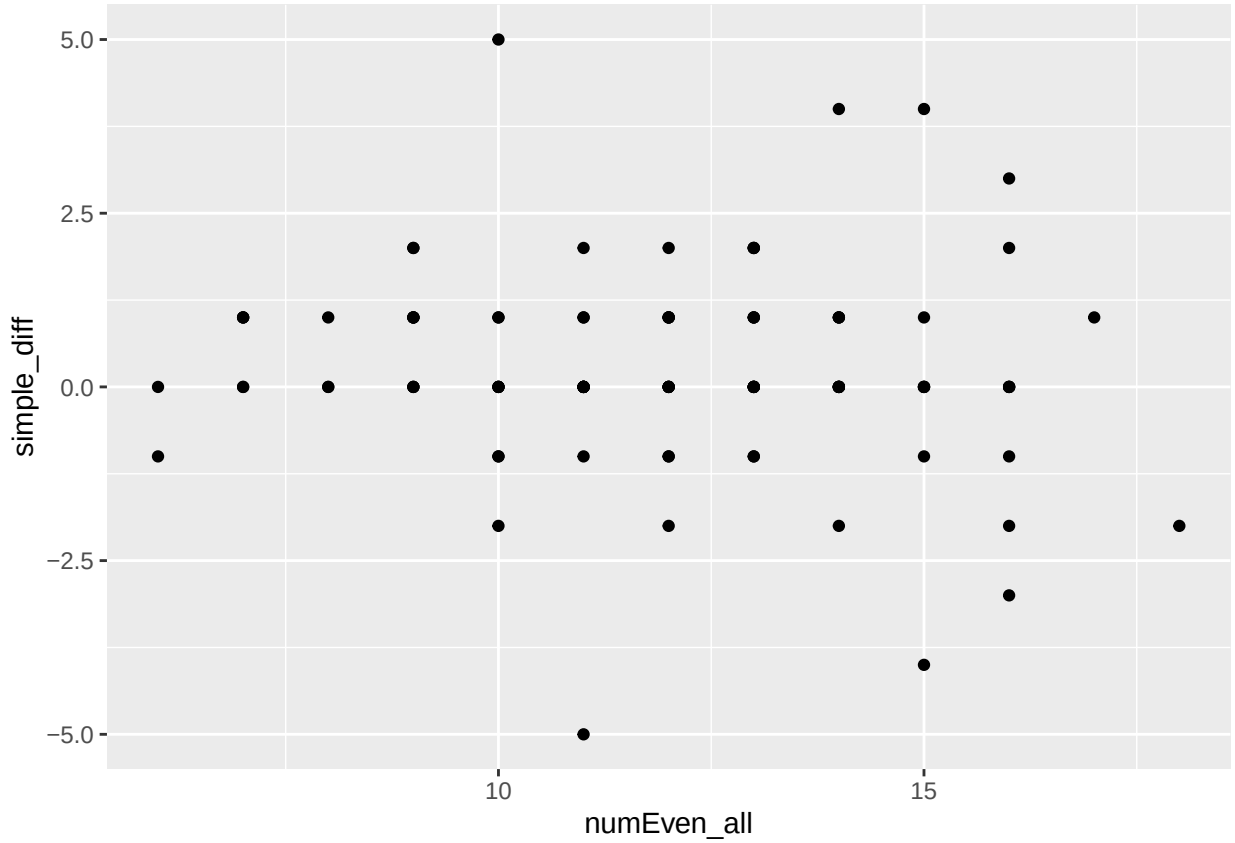
```
ExperienceRisk %>% tabyl(Gamble.1,Gamble.2)
```

```
##  Gamble.1 1 2 3  4  5  6
##         1 4 0 1  0  0  1
##         2 1 5 3  0  0  2
##         3 2 5 8 12  5  1
##         4 0 2 0  6  8  2
##         5 0 0 1  4 11  1
##         6 1 1 1  0  0 11
```

Larger number of Even events will make people changing downwards

Gamble 1 - Gamble 2

```
ggplot(data = ExperienceRisk) +
  geom_point(aes(x=numEven_all,y=simple_diff))
```




```
m1 <- lm(simple_diff ~
           numEven_all,
         data = ExperienceRisk)
summary(m1)
```

```
##
## Call:
## lm(formula = simple_diff ~ numEven_all, data = ExperienceRisk)
##
## Residuals:
##     Min      1Q  Median      3Q     Max
## -5.2898 -0.3865 -0.1448  0.7102  4.6619
##
## Coefficients:
##             Estimate Std. Error t value Pr(>|t|)
## (Intercept)  0.82157    0.65065   1.263    0.210
## numEven_all -0.04834    0.05300  -0.912    0.364
##
## Residual standard error: 1.416 on 97 degrees of freedom
## Multiple R-squared:  0.008505,   Adjusted R-squared:  -0.001716
## F-statistic: 0.8321 on 1 and 97 DF,  p-value: 0.3639
```

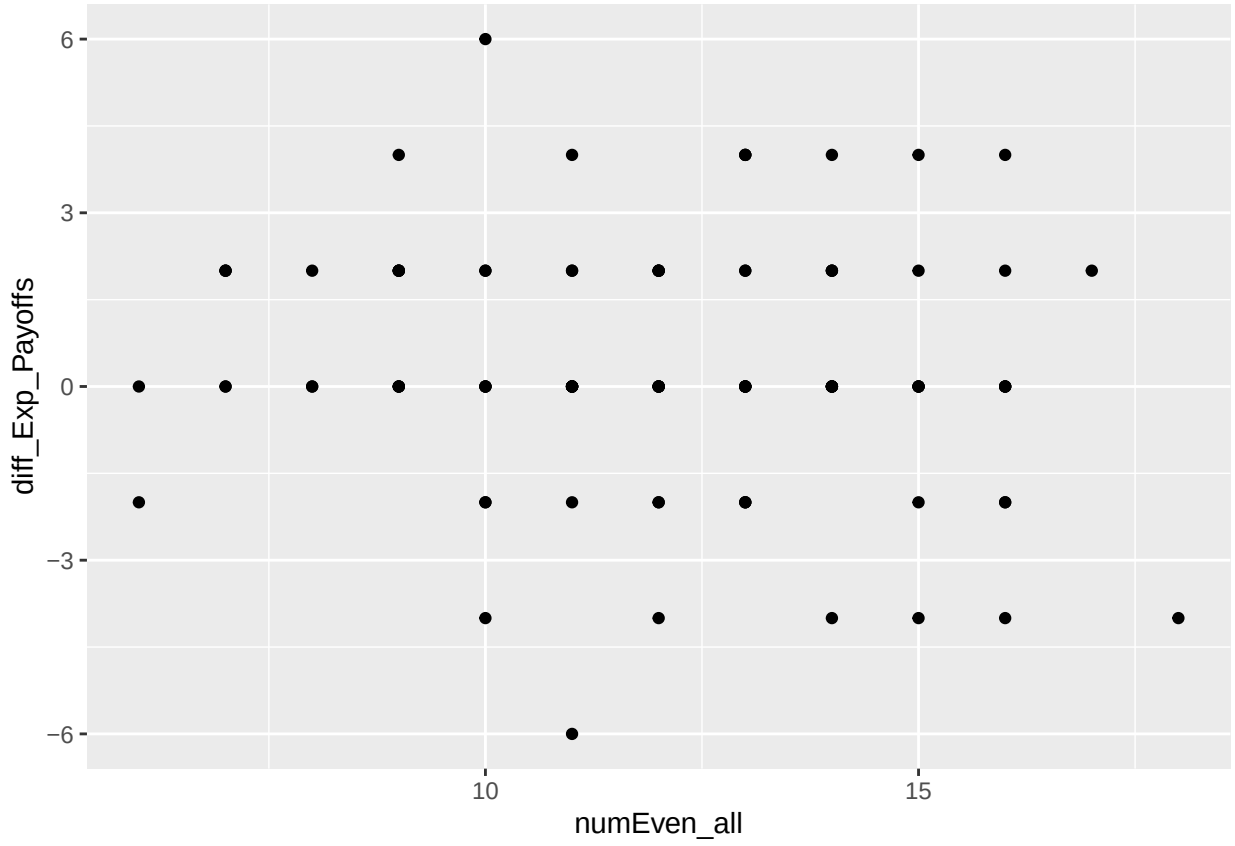
There is no significant effect of the overall number of events on the difference between Gamble 1 and 2.

```
m1 <- lm(simple_diff ~
           numEven_all,
```

```
        data = ExperienceRisk %>% filter(sum_correct_payoffs>18) )
summary(m1)
```

```
##
## Call:
## lm(formula = simple_diff ~ numEven_all, data = ExperienceRisk %>%
##     filter(sum_correct_payoffs > 18))
##
## Residuals:
##     Min      1Q  Median      3Q     Max
## -5.0565 -0.0634 -0.0531  0.9401  3.9504
##
## Coefficients:
##              Estimate Std. Error t value Pr(>|t|)
## (Intercept)  0.075413   0.663716   0.114    0.910
## numEven_all -0.001718   0.053839  -0.032    0.975
##
## Residual standard error: 1.299 on 71 degrees of freedom
## Multiple R-squared:  1.434e-05,  Adjusted R-squared:  -0.01407
## F-statistic: 0.001018 on 1 and 71 DF,  p-value: 0.9746
```

Excpected Payoff 1 - Expected Payoff 2




```
##
## Call:
## lm(formula = diff_Exp_Payoffs ~ numEven_all, data = ExperienceRisk)
```

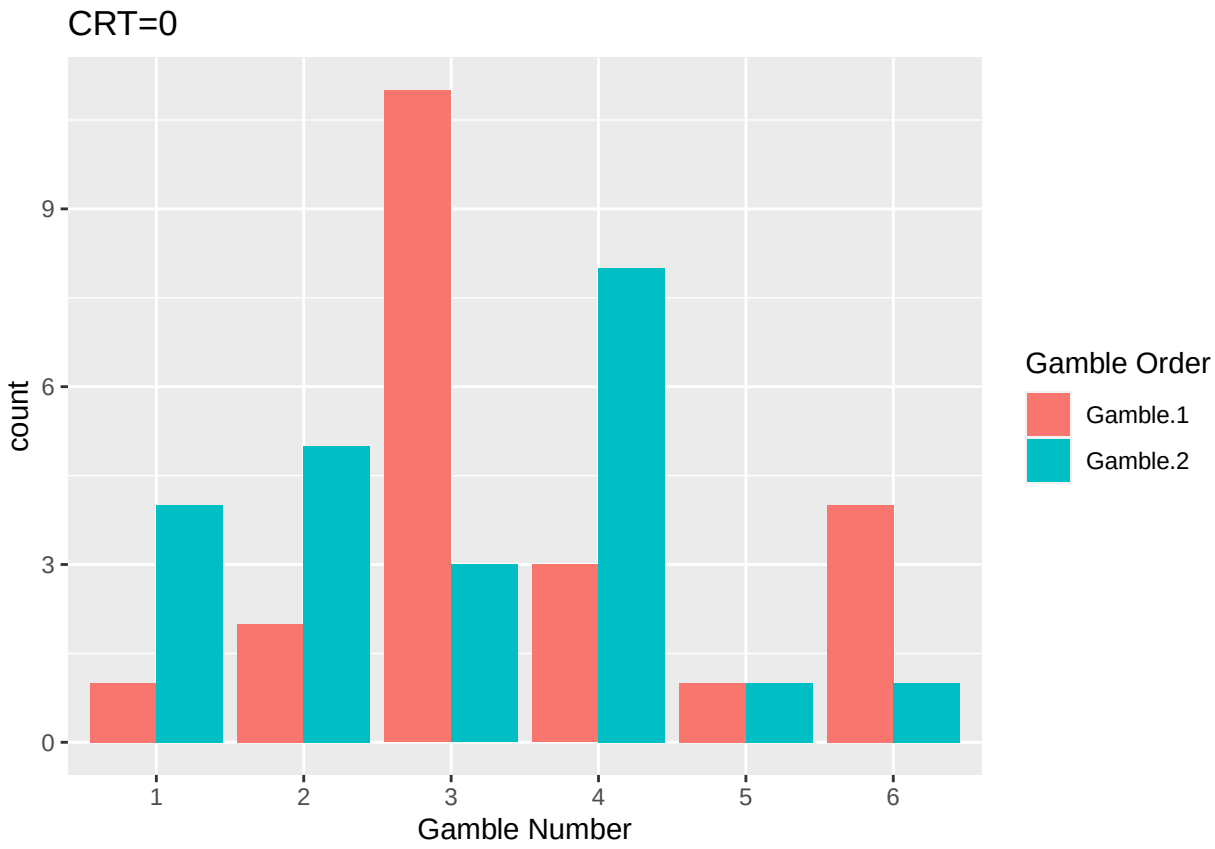
```
##
## Residuals:
##     Min      1Q  Median      3Q     Max
## -6.4129 -0.5960 -0.2298  1.4498  5.4955
##
## Coefficients:
##             Estimate Std. Error t value Pr(>|t|)
## (Intercept)  1.41982    0.96026   1.479    0.142
## numEven_all -0.09154    0.07822  -1.170    0.245
##
## Residual standard error: 2.09 on 97 degrees of freedom
## Multiple R-squared:  0.01392,    Adjusted R-squared:  0.003758
## F-statistic:  1.37 on 1 and 97 DF,  p-value: 0.2447
```

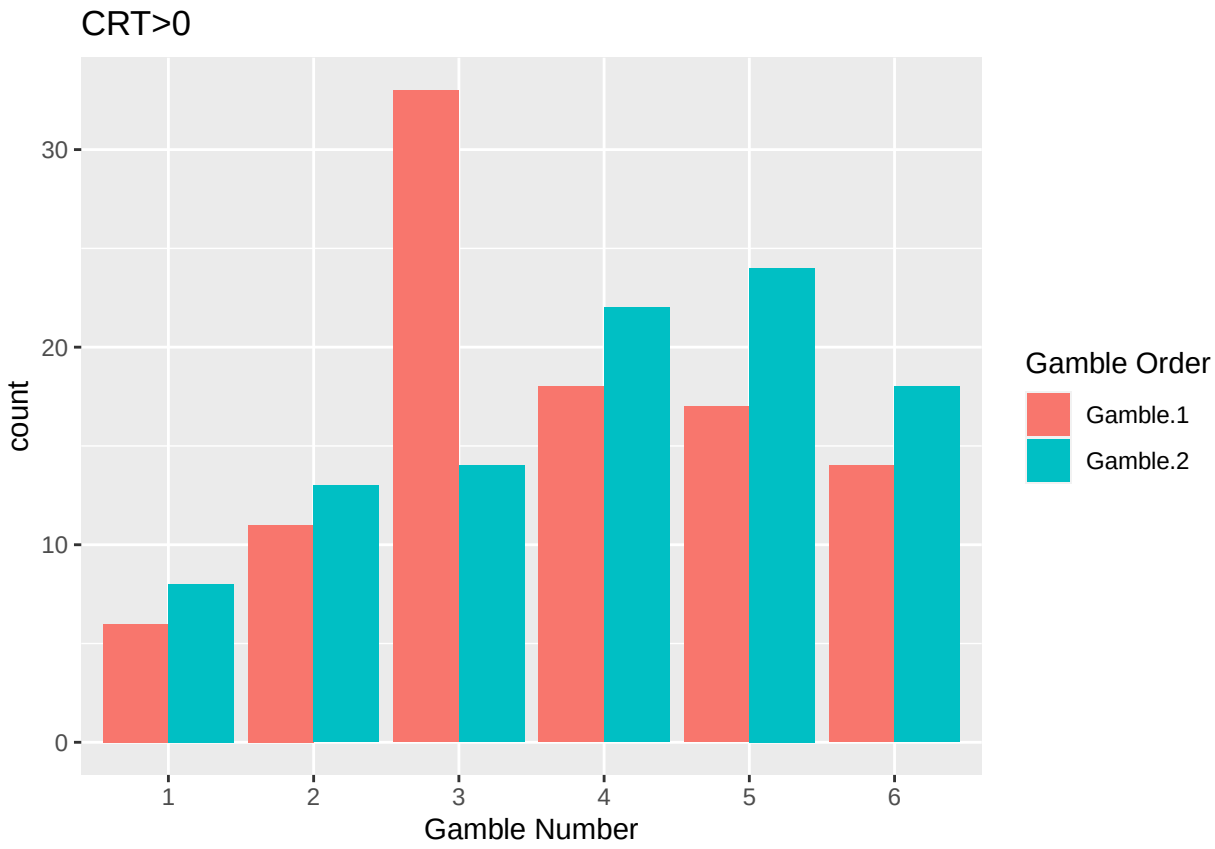
There is no significant effect of the overall number of events on the difference between Expected Payoffs in Gamble 1 and 2.

CR predicting more changes

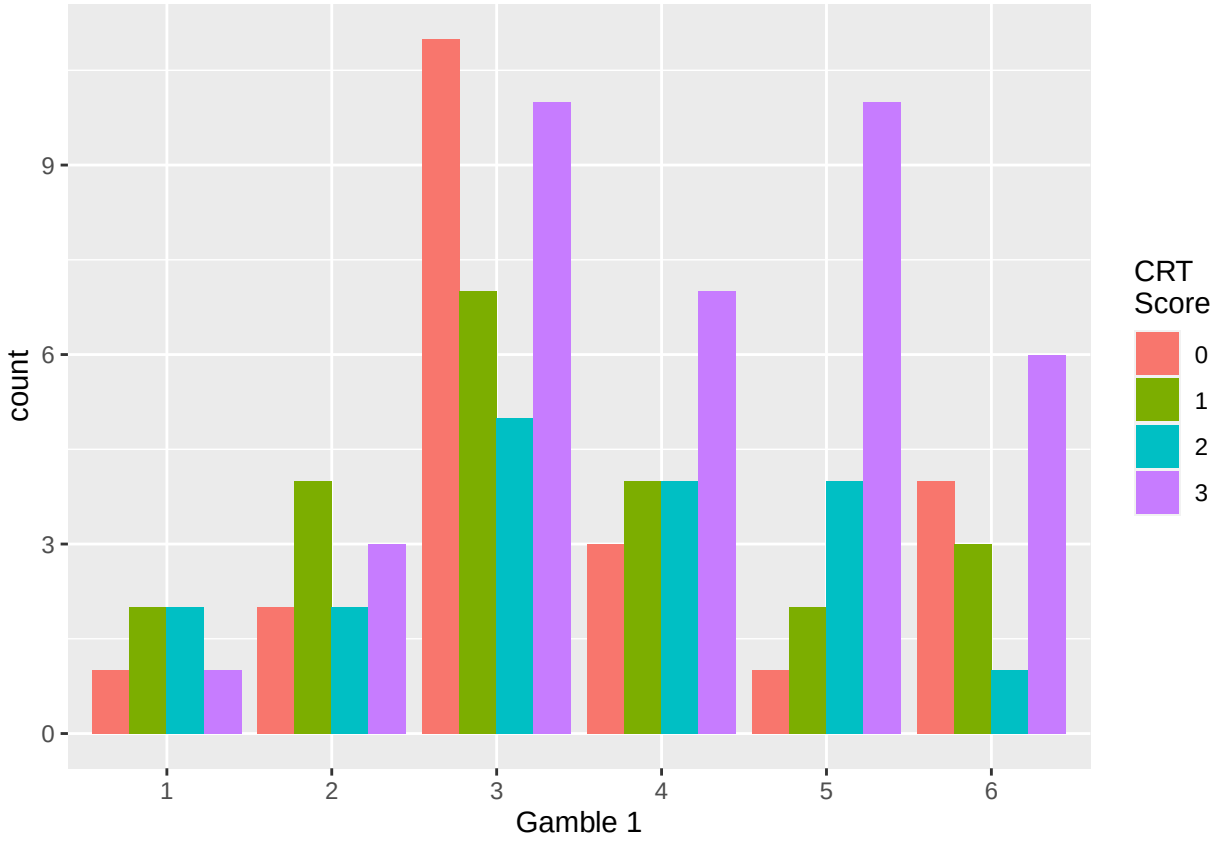
```
ExperienceRisk %>%
  mutate(G1 = factor(Gamble.1),
         CRT = factor(CR.Payoff)) %>%
  tabyl(G1,CRT)
```

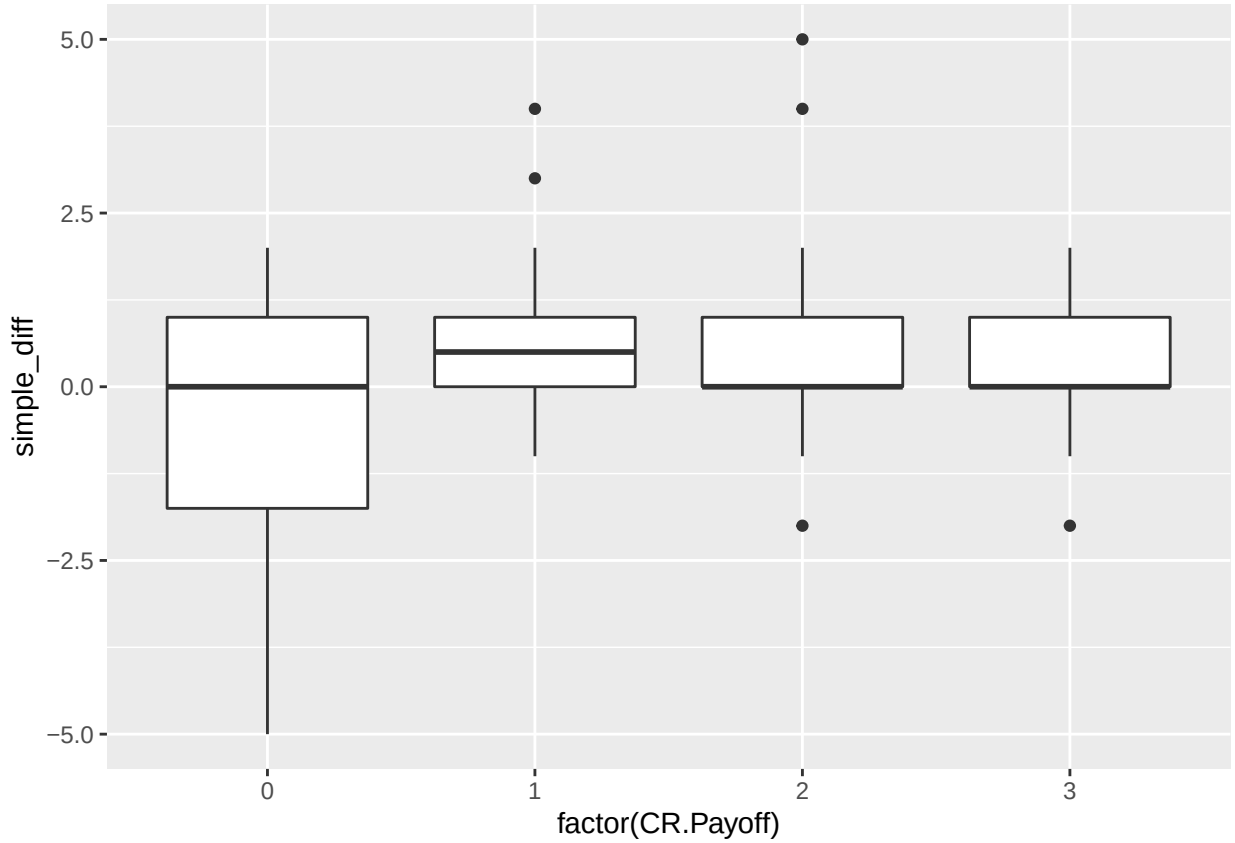
```
##  G1  0 1 2  3
##   1  1 2 2  1
##   2  2 4 2  3
##   3 11 7 5 10
##   4  3 4 4  7
##   5  1 2 4 10
##   6  4 3 1  6
```


CRT=0
count
9
6
3
0
1
2
3
4
5
6
Gamble Number
Gamble Order
Gamble.1
Gamble.2


CRT>0
30
20
10
0
count
1
2
3
4
5
6
Gamble Number
Gamble Order
Gamble.1
Gamble.2

G2 - G1





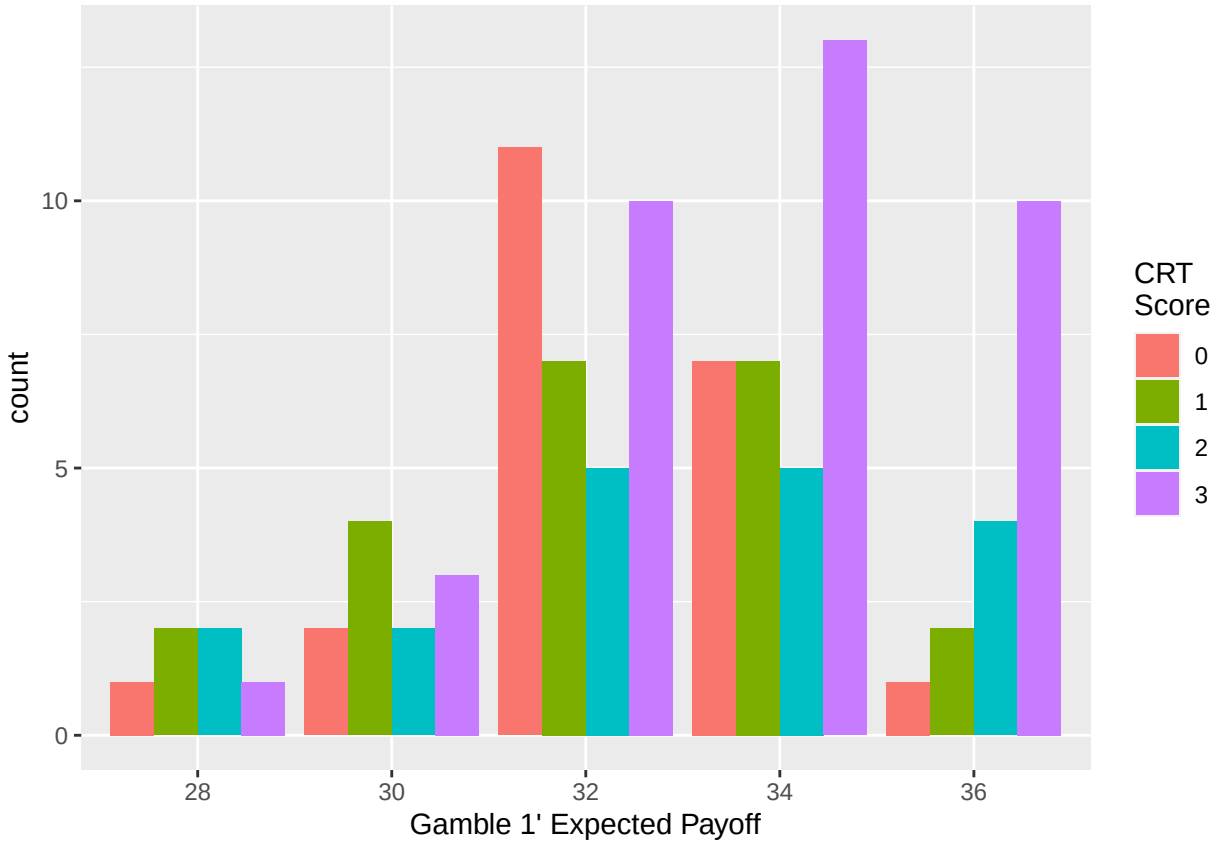

```
##
## Call:
## lm(formula = simple_diff ~ CR.Payoff > 0, data = ExperienceRisk)
##
## Residuals:
##     Min      1Q  Median      3Q     Max
## -4.4091 -0.4805 -0.4805  0.5195  4.5195
##
## Coefficients:
##                   Estimate Std. Error t value Pr(>|t|)
## (Intercept)        -0.5909     0.2876  -2.054  0.04262 *
## CR.Payoff > 0TRUE   1.0714     0.3261   3.285  0.00142 **
## ---
## Signif. codes:  0 '***' 0.001 '**' 0.01 '*' 0.05 '.' 0.1 ' ' 1
##
## Residual standard error: 1.349 on 97 degrees of freedom
## Multiple R-squared:  0.1001, Adjusted R-squared:  0.09085
## F-statistic: 10.79 on 1 and 97 DF,  p-value: 0.001419
```

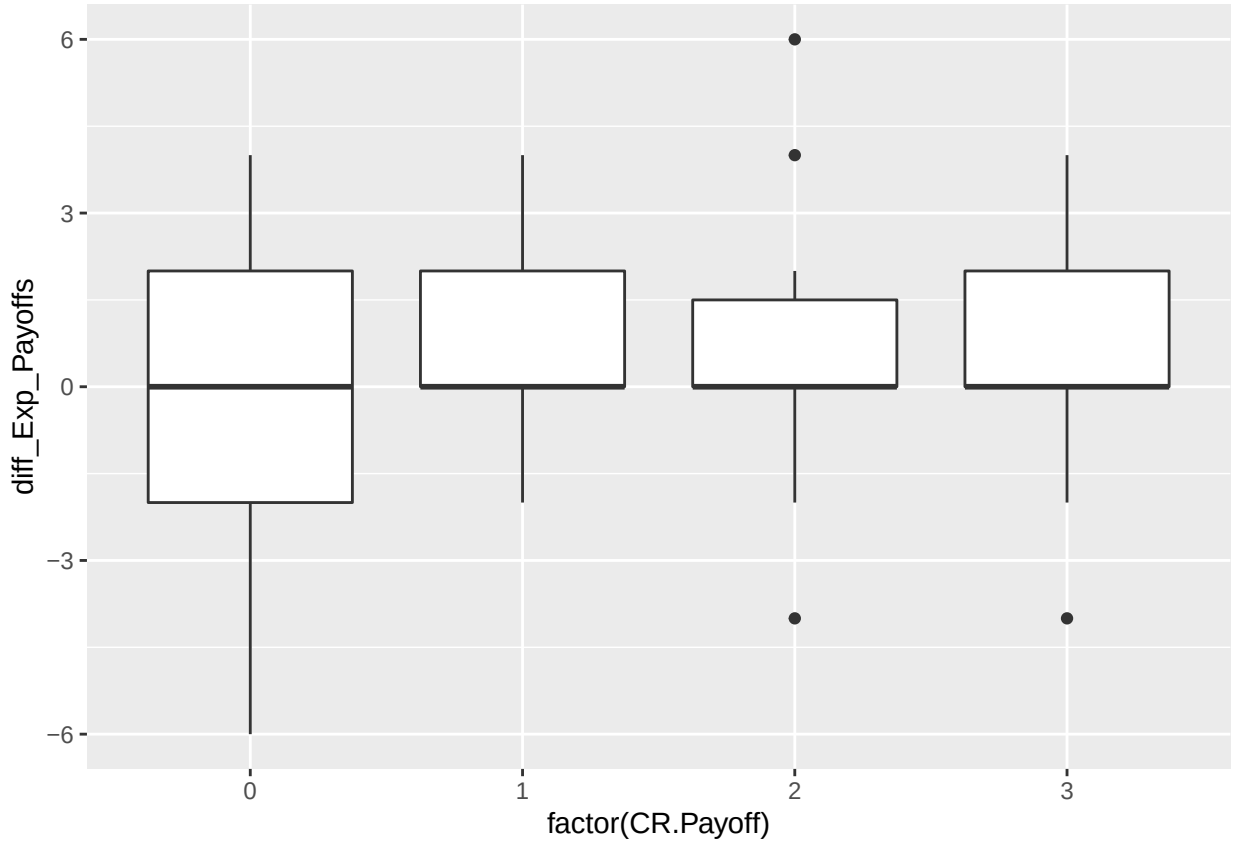
There is an effect of the CR when considering a dummy for having achieved at least one point in the test. If people got at least one point, they will increase by one the number of the gamble they chose. This effect in not longer significant if the regression include all the levels of CRT as regressors.

```
##
## Call:
## lm(formula = simple_diff ~ CR.Payoff, data = ExperienceRisk)
##
```

```
## Residuals:
##     Min      1Q  Median      3Q     Max
## -4.9463 -0.4667 -0.1197  0.7068  4.7068
##
## Coefficients:
##             Estimate Std. Error t value Pr(>|t|)
## (Intercept) -0.05375    0.24828  -0.216    0.829
## CR.Payoff    0.17350    0.11955   1.451    0.150
##
## Residual standard error: 1.407 on 97 degrees of freedom
## Multiple R-squared:  0.02125,    Adjusted R-squared:  0.01116
## F-statistic: 2.106 on 1 and 97 DF,  p-value: 0.1499
```

EP2 - EP1





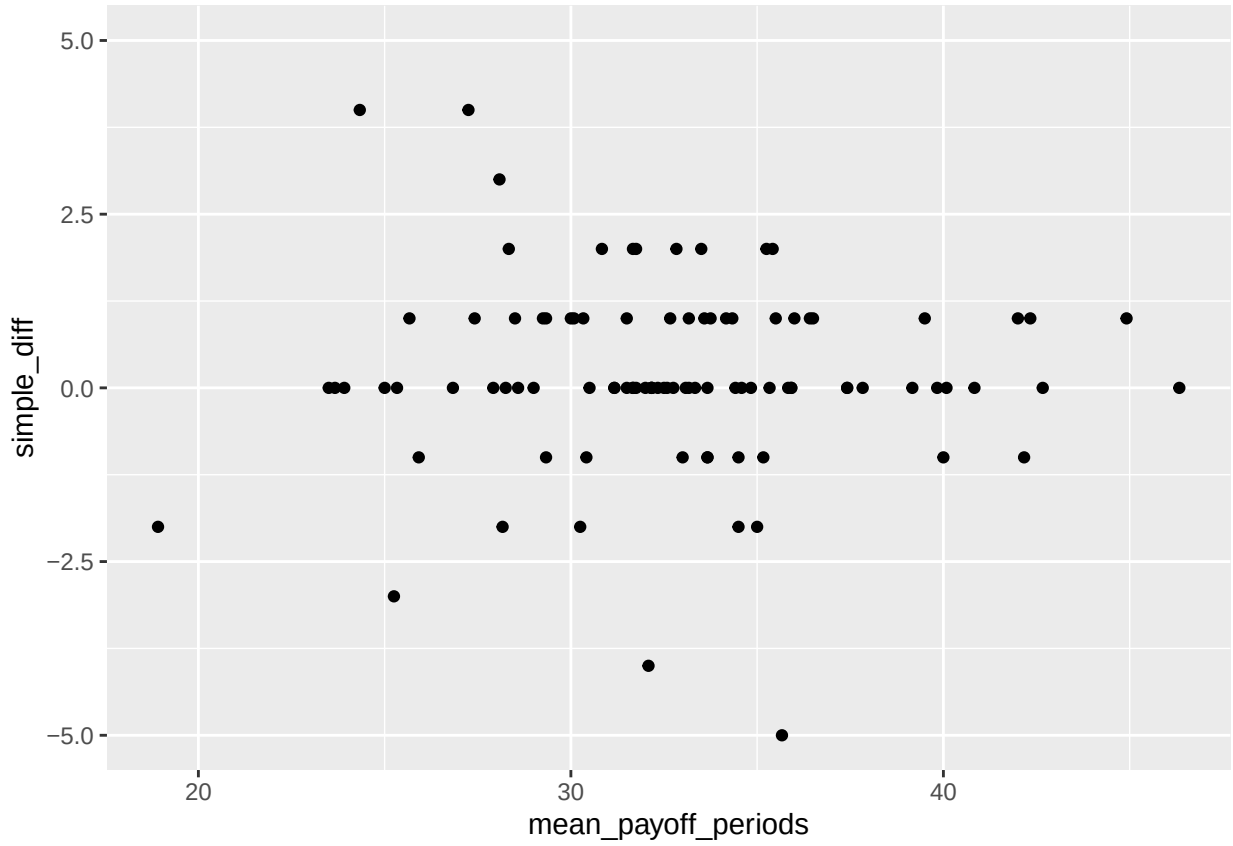

```
##
## Call:
## lm(formula = diff_Exp_Payoffs ~ CR.Payoff > 0, data = ExperienceRisk)
##
## Residuals:
##     Min      1Q  Median      3Q     Max
## -5.3636 -0.5974 -0.5974  1.4026  5.4026
##
## Coefficients:
##                   Estimate Std. Error t value Pr(>|t|)
## (Intercept)        -0.6364     0.4349  -1.463    0.147
## CR.Payoff > 0TRUE   1.2338     0.4931   2.502    0.014 *
## ---
## Signif. codes:  0 '***' 0.001 '**' 0.01 '*' 0.05 '.' 0.1 ' ' 1
##
## Residual standard error: 2.04 on 97 degrees of freedom
## Multiple R-squared:  0.06062,    Adjusted R-squared:  0.05094
## F-statistic:  6.26 on 1 and 97 DF,  p-value: 0.01403
```

Like in the difference between the gamble chosen first and second, there is an effect of the CR when considering a dummy for having achieved at least one point in the test. If people got at least one point, they will increase by one the number of the gamble they chose.

Effects of history

```
ggplot(data = ExperienceRisk) +
  geom_point(aes(x=mean_payoff_periods,y=simple_diff))
```

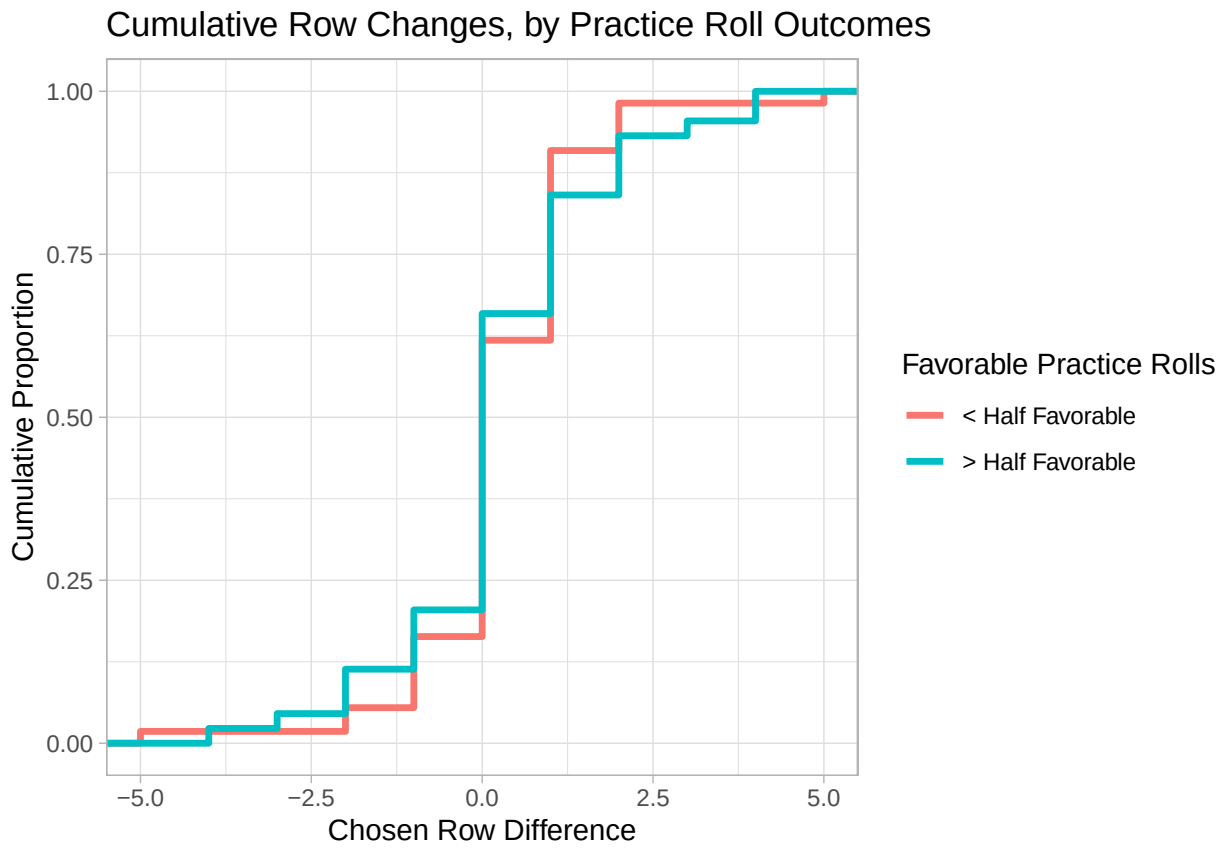
```
## Warning: Removed 2 rows containing missing values (geom_point).
```




```
m1 <- lm(diff_Exp_Payoffs ~
           mean_payoff_periods,
         data = ExperienceRisk %>% filter(CR.Payoff!=0) )
summary(m1)
```

```
##
## Call:
## lm(formula = diff_Exp_Payoffs ~ mean_payoff_periods, data = ExperienceRisk %>%
##     filter(CR.Payoff != 0))
##
## Residuals:
##     Min      1Q  Median      3Q     Max
## -4.5889 -0.5784 -0.4768  1.4713  3.4895
##
## Coefficients:
##                     Estimate Std. Error t value Pr(>|t|)
## (Intercept)          1.06255    1.35849   0.782    0.437
## mean_payoff_periods -0.01681    0.04063  -0.414    0.680
##
## Residual standard error: 1.753 on 73 degrees of freedom
##   (2 observations deleted due to missingness)
```

```
## Multiple R-squared:  0.00234,    Adjusted R-squared:  -0.01133
## F-statistic: 0.1712 on 1 and 73 DF,  p-value: 0.6802
```



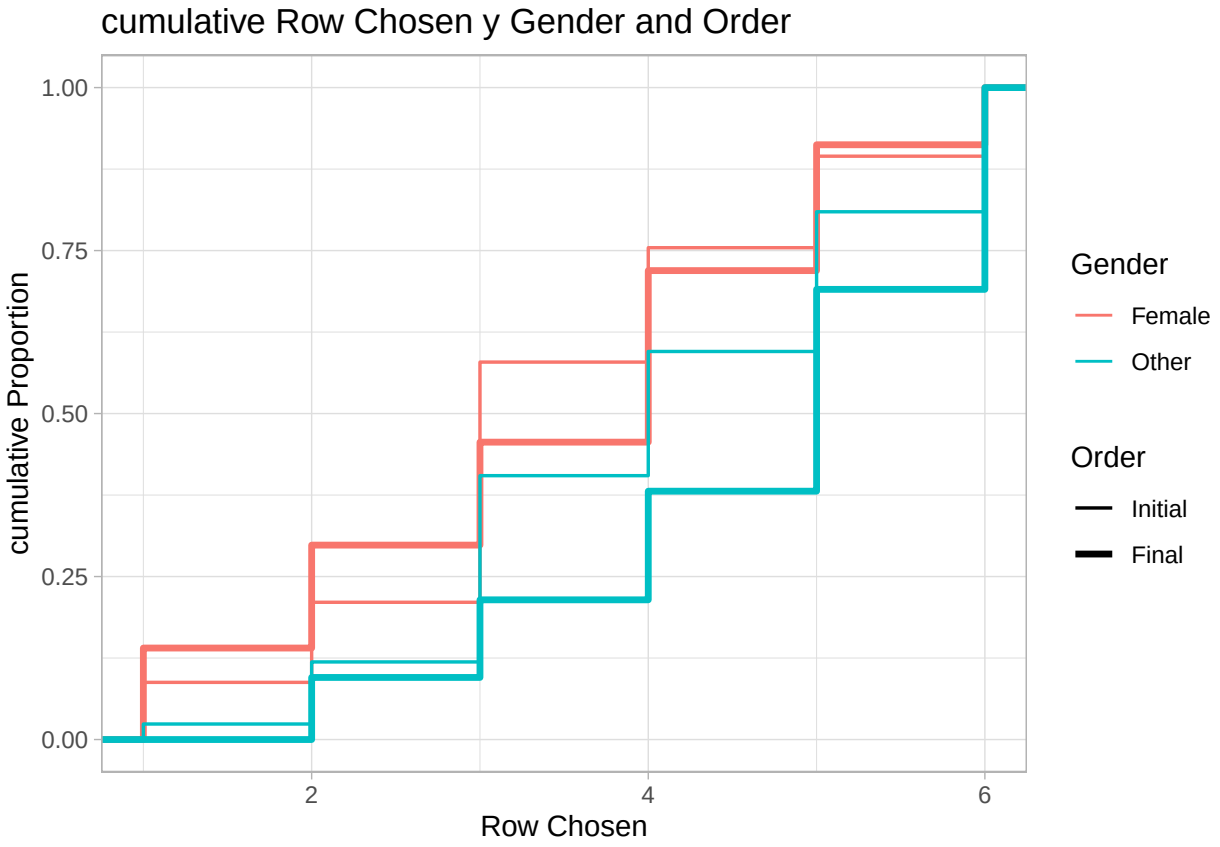
Gender differences

Male and Female participants moved in the expected direction; both moved towards higher gambles. However, both distributions are different.

The distribution of gamble choices among men changes towards gamble 6; risk loving. At the beginning, before the experience the distribution was more or less homogeneous between gambles 3 to 6.

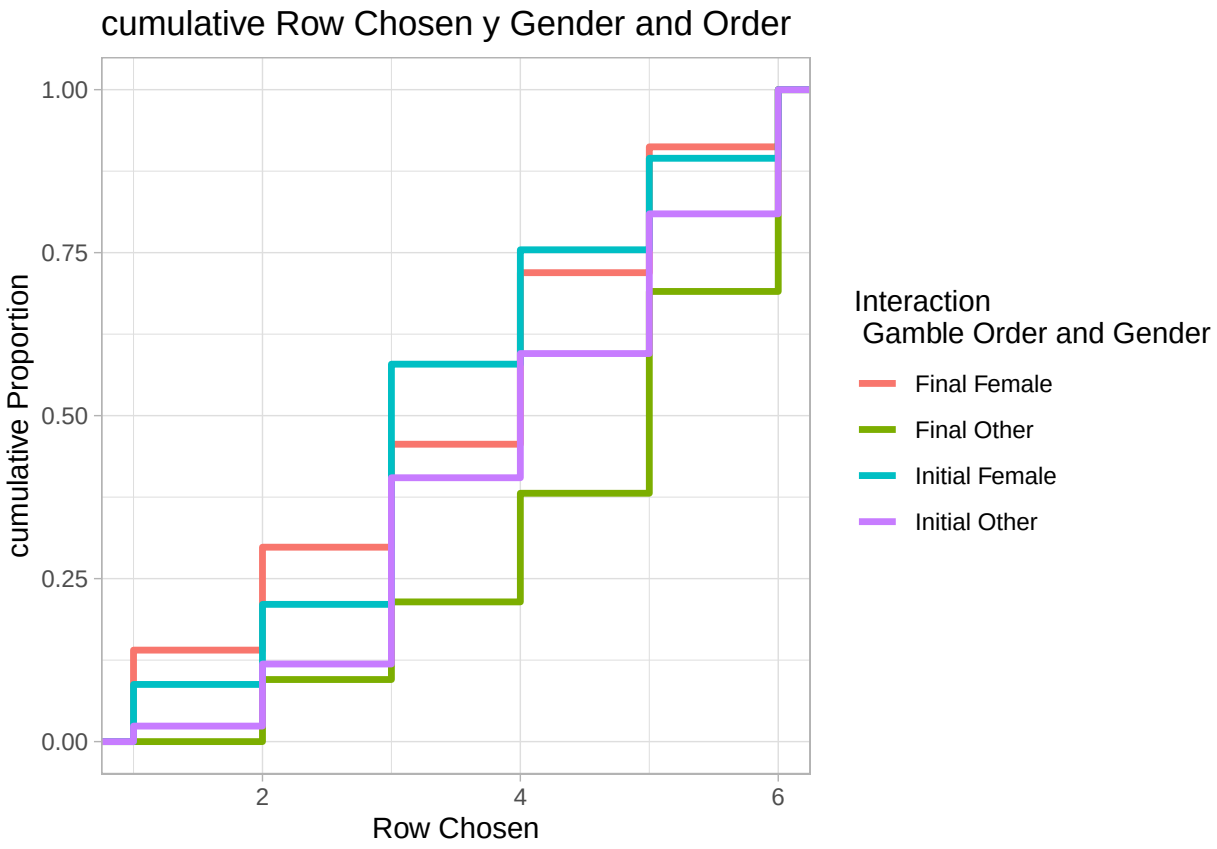
```
g1g2_fem <- ExperienceRisk %>%
         select(Gamble.1, Gamble.2,female) %>%
         gather(key = "Order",value = "Gamble",
                -female) %>%
         mutate(
           Order = recode_factor(Order,
                                 Gamble.1 = "Initial",
                                 Gamble.2 = "Final"),
           Gender = recode_factor(factor(female),
                                 'TRUE' = "Female",
                                 'FALSE' = "Other"))

e1e2_fem <- ExperienceRisk %>%
         select(Exp_Payoffs_G1, Exp_Payoffs_G2,female) %>%
         gather(key = "Order",value = "Expected_P",
                -female) %>%
```

```
          mutate(
            Order = recode_factor(Order,
                                  Exp_Payoffs_G1 = "Initial",
                                  Exp_Payoffs_G2 = "Final"),
            Gender = recode_factor(factor(female),
                                  'TRUE' = "Female",
                                  'FALSE' = "Other"))

ggplot(g1g2_fem,
       aes(x = Gamble,
           group = interaction(Order, Gender),
           size=Order,
           col = Gender )
       ) +
  stat_ecdf(geom = "step") +
  labs(title = "cumulative Row Chosen y Gender and Order")+
  ylab("cumulative Proportion")+
  xlab("Row Chosen")+
  scale_size_manual(values = c(.6,1.2))+
  theme_light()
```

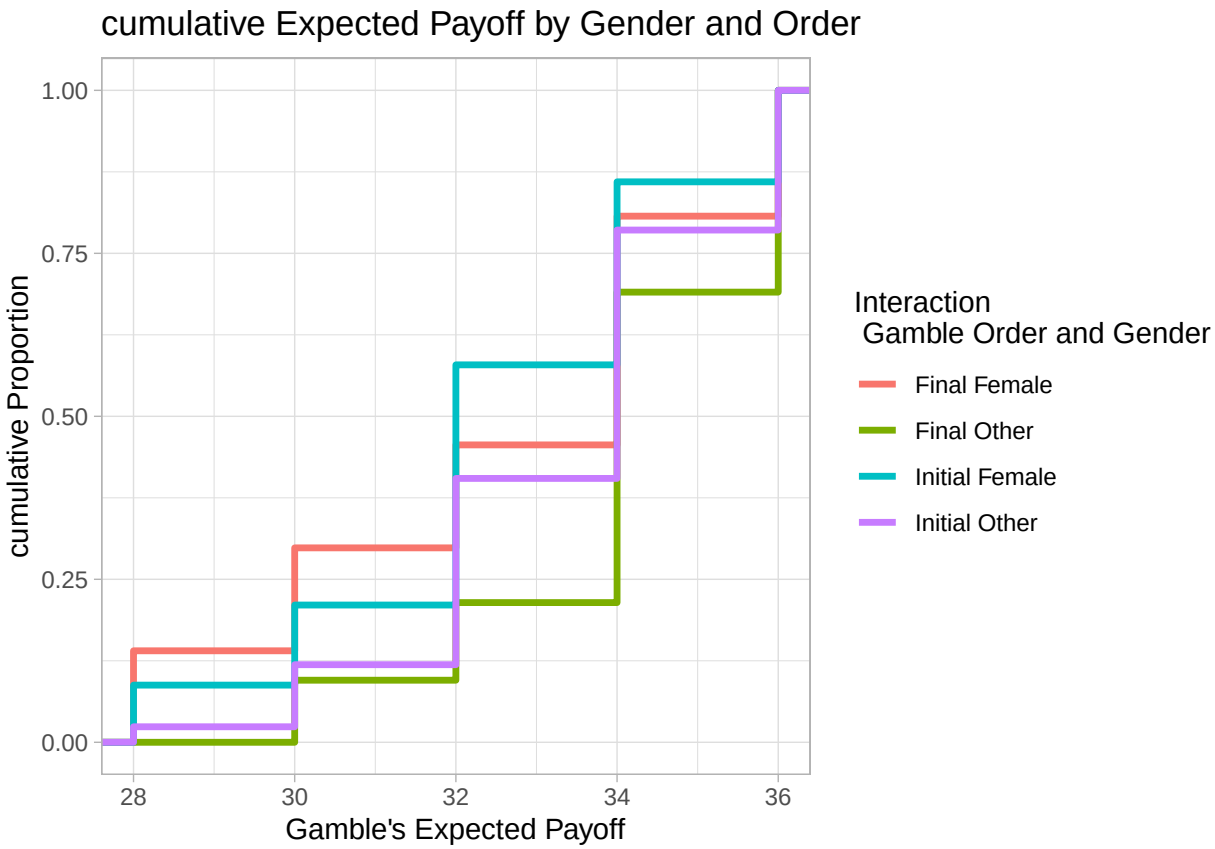


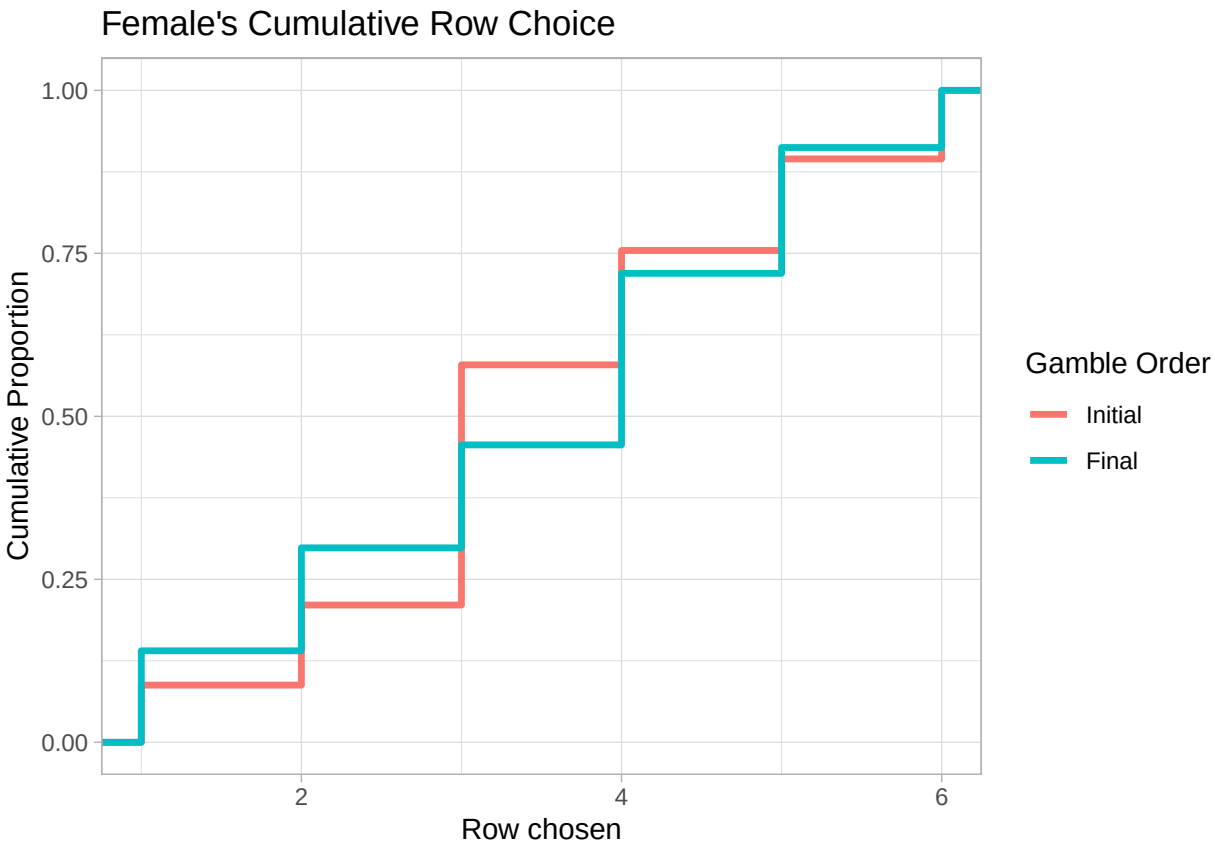

```
  #scale_color_manual(values=c("#CC6666", "#9999CC"))

# cumulative by order and gender of chosen row
ggplot(g1g2_fem,
       aes(x = Gamble,
```

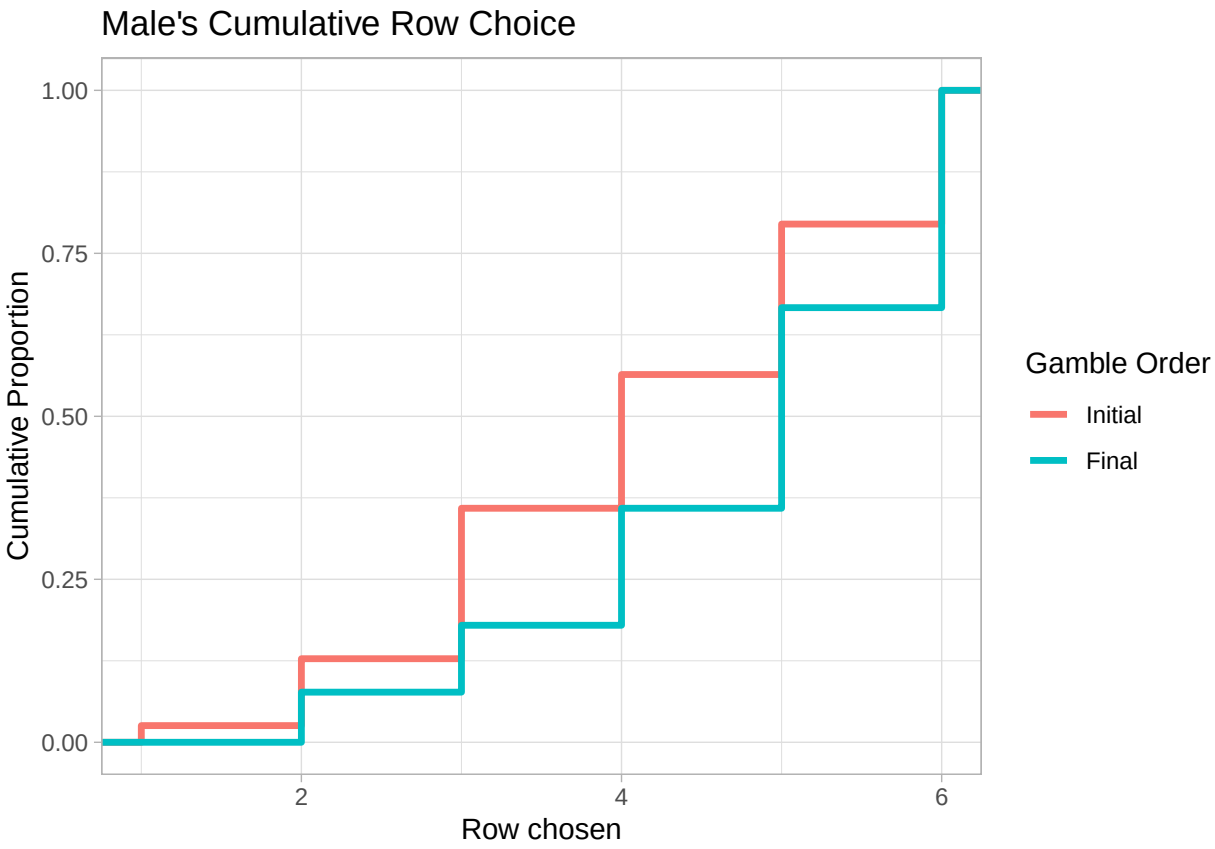
```
          group = paste(Order,Gender),
          col = paste(Order,Gender)
          )
      ) +
  stat_ecdf(geom = "step",
          size = 1.2) +
  labs(title = "cumulative Row Chosen y Gender and Order",
       col = "Interaction \n Gamble Order and Gender")+
  ylab("cumulative Proportion")+
  xlab("Row Chosen")+
  theme_light()
```

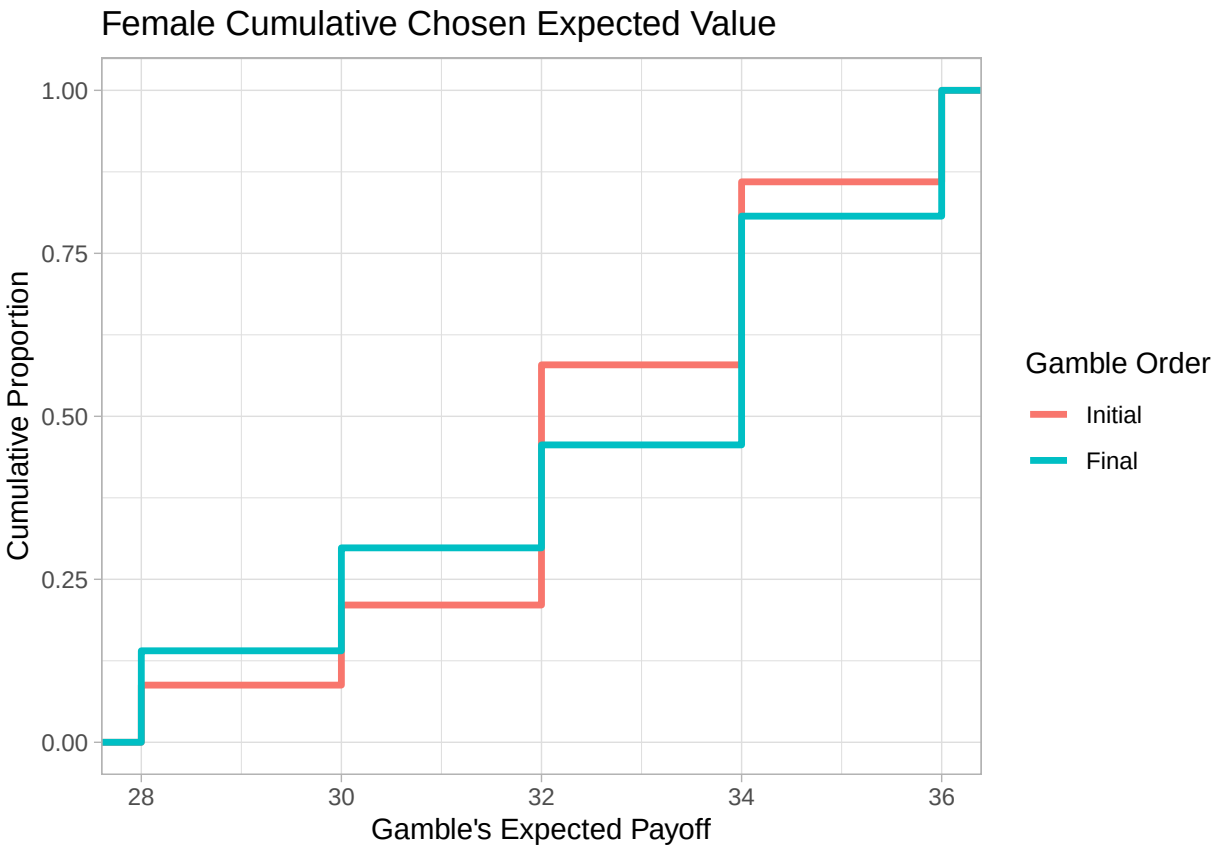


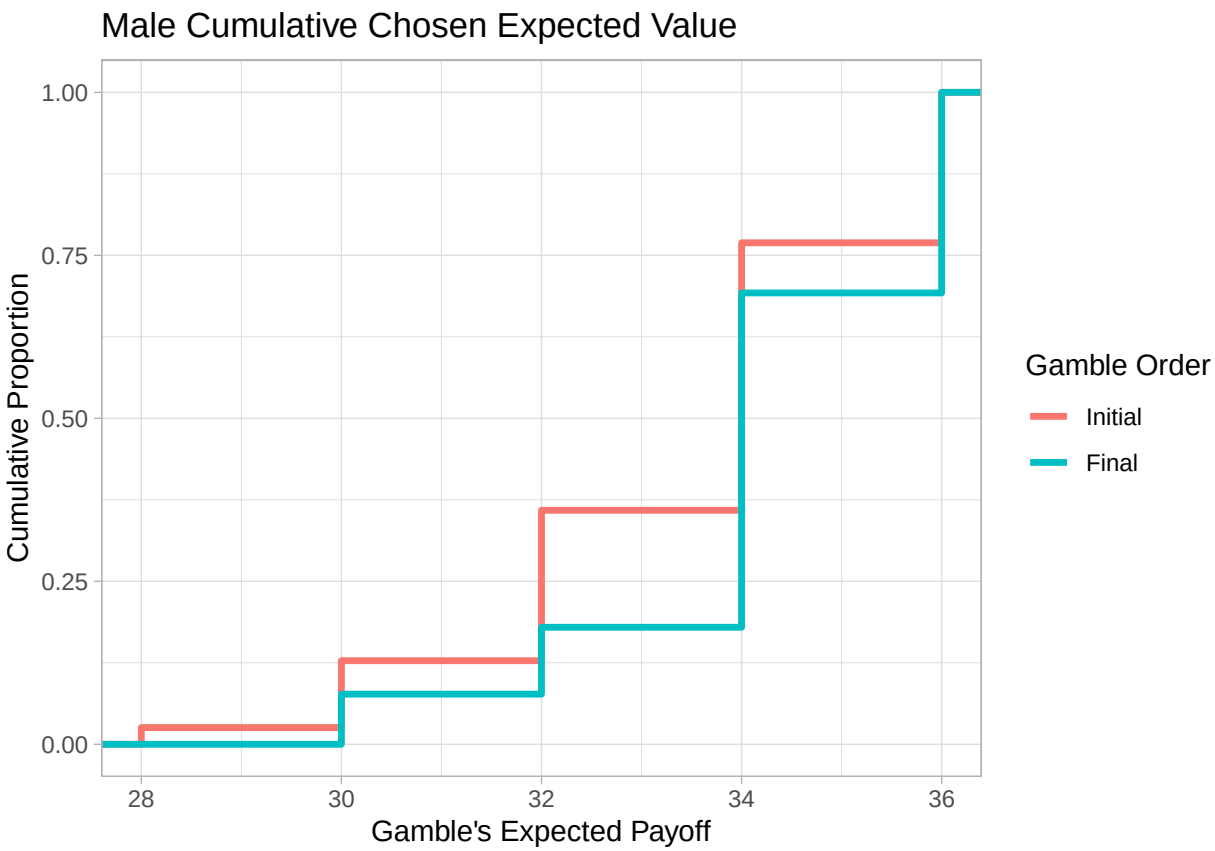

```
# cumulative by order and gender of expected payoff
ggplot(e1e2_fem,
       aes(x = Expected_P,
          group = paste(Order,Gender),
          col = paste(Order,Gender)
          )
       ) +
  stat_ecdf(geom = "step",
          size = 1.2) +
  labs(title = "cumulative Expected Payoff by Gender and Order",
       col = "Interaction \n Gamble Order and Gender")+
  ylab("cumulative Proportion")+
  xlab("Gamble's Expected Payoff")+
  theme_light()
```

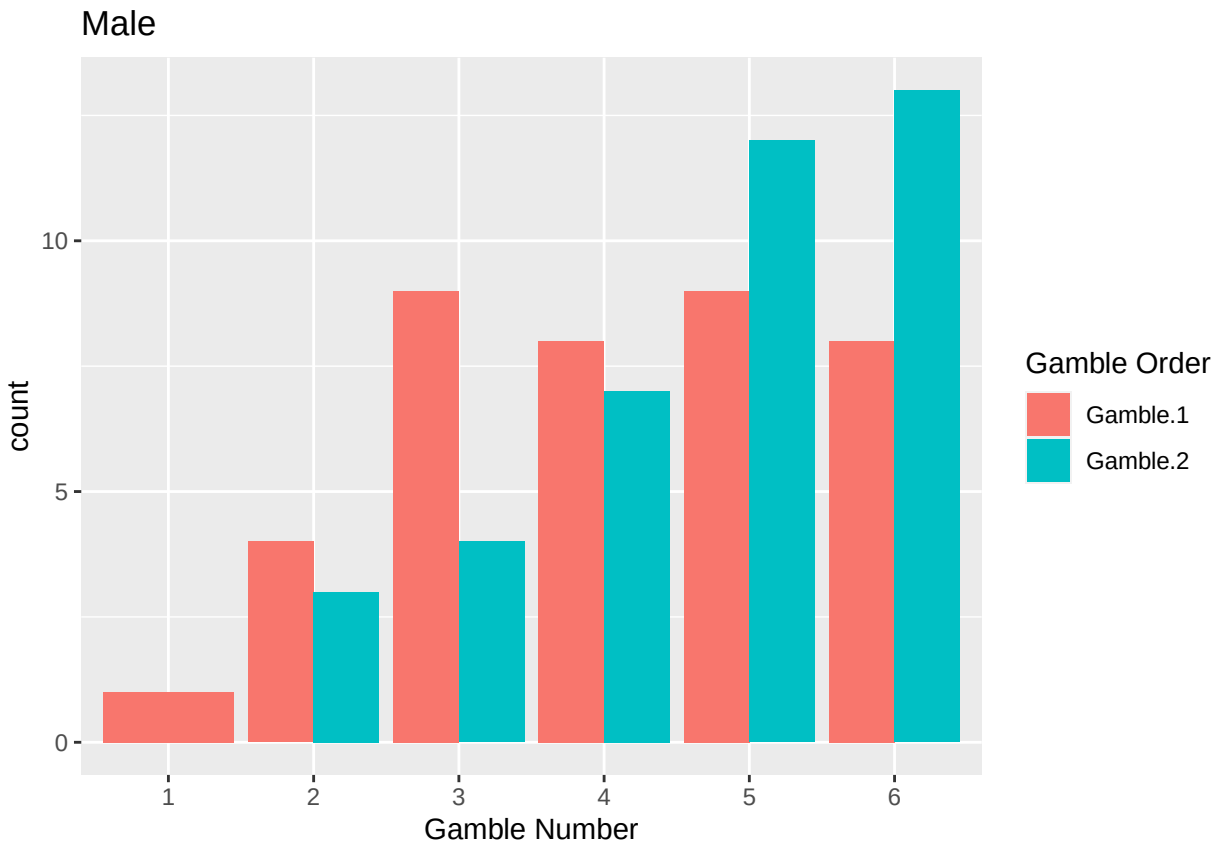

cumulative Expected Payoff by Gender and Order
cumulative Proportion
1.00
0.75
0.50
0.25
0.00
28
30
32
34
36
Gamble's Expected Payoff
Interaction
Gamble Order and Gender
Final Female
Final Other
Initial Female
Initial Other

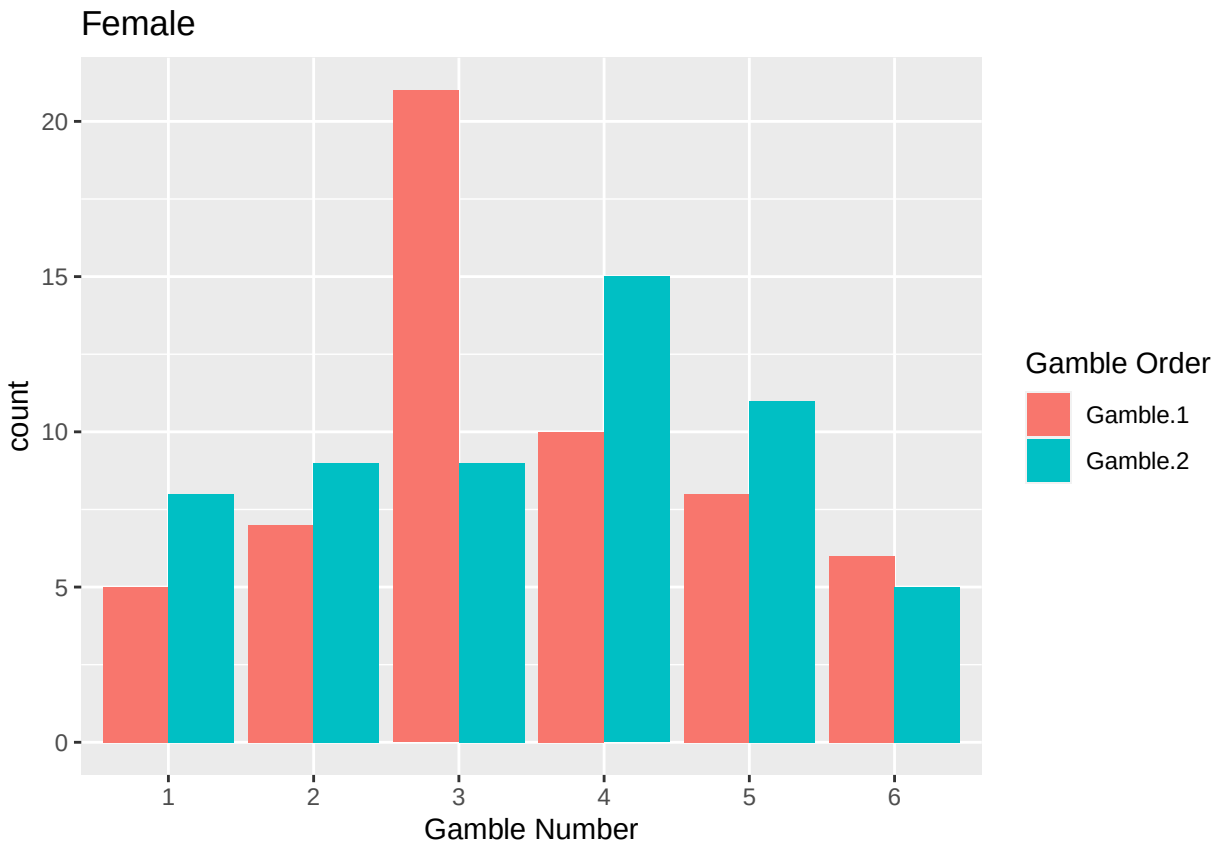

Female's Cumulative Row Choice
Cumulative Proportion
1.00
0.75
0.50
0.25
0.00
2
4
6
Row chosen
Gamble Order
Initial
Final

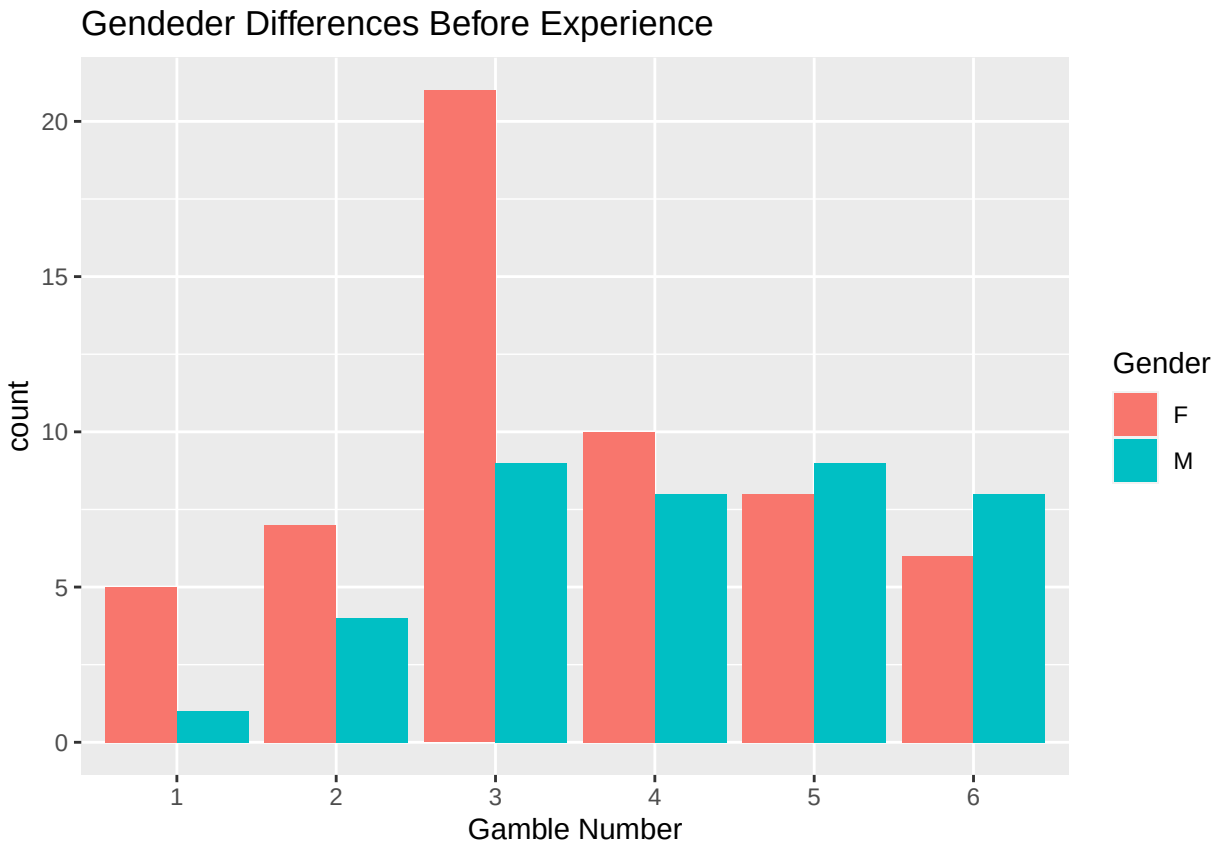

Male's Cumulative Row Choice
Cumulative Proportion
1.00
0.75
0.50
0.25
0.00
2
4
6
Row chosen
Gamble Order
Initial
Final

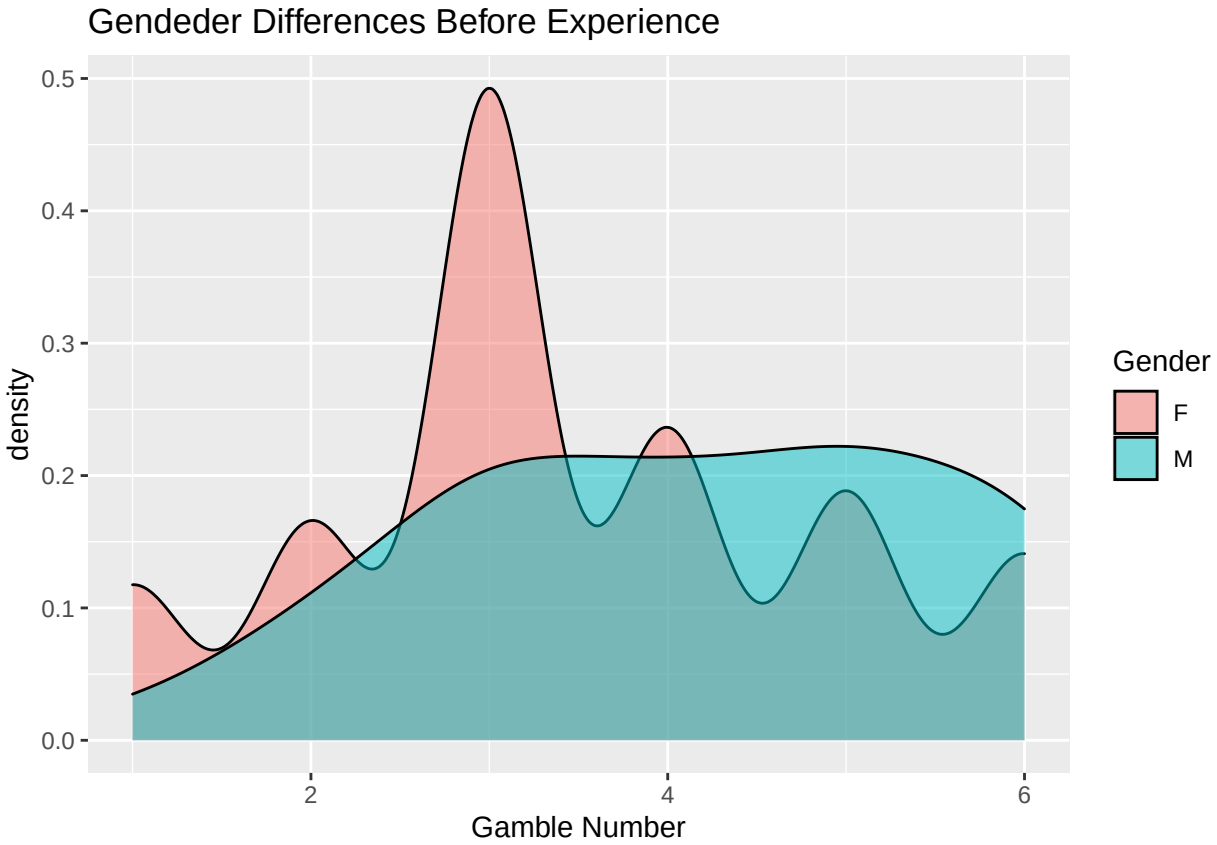

Female Cumulative Chosen Expected Value
Cumulative Proportion
1.00
0.75
0.50
0.25
0.00
28
30
32
34
36
Gamble's Expected Payoff
Gamble Order
Initial
Final

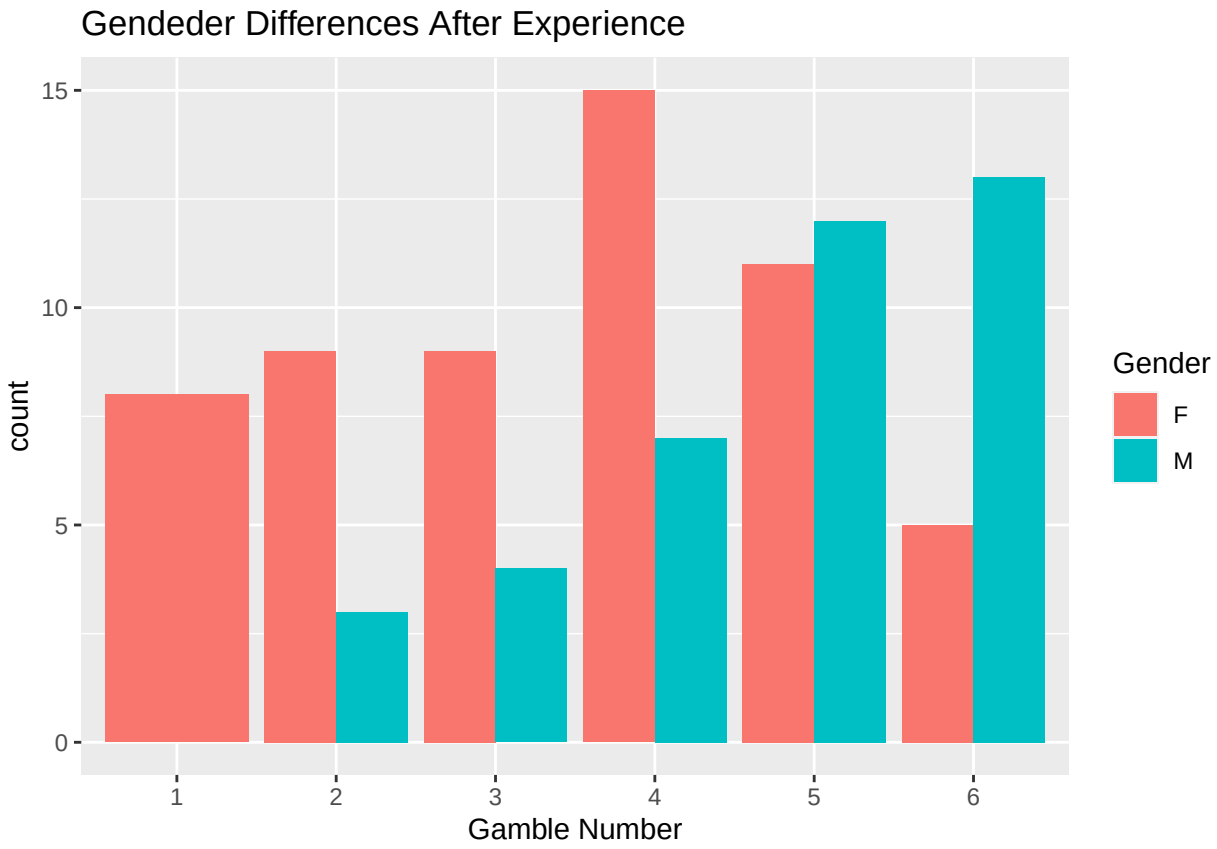

Male Cumulative Chosen Expected Value
Cumulative Proportion
1.00
0.75
0.50
0.25
0.00
28
30
32
34
36
Gamble's Expected Payoff
Gamble Order
Initial
Final

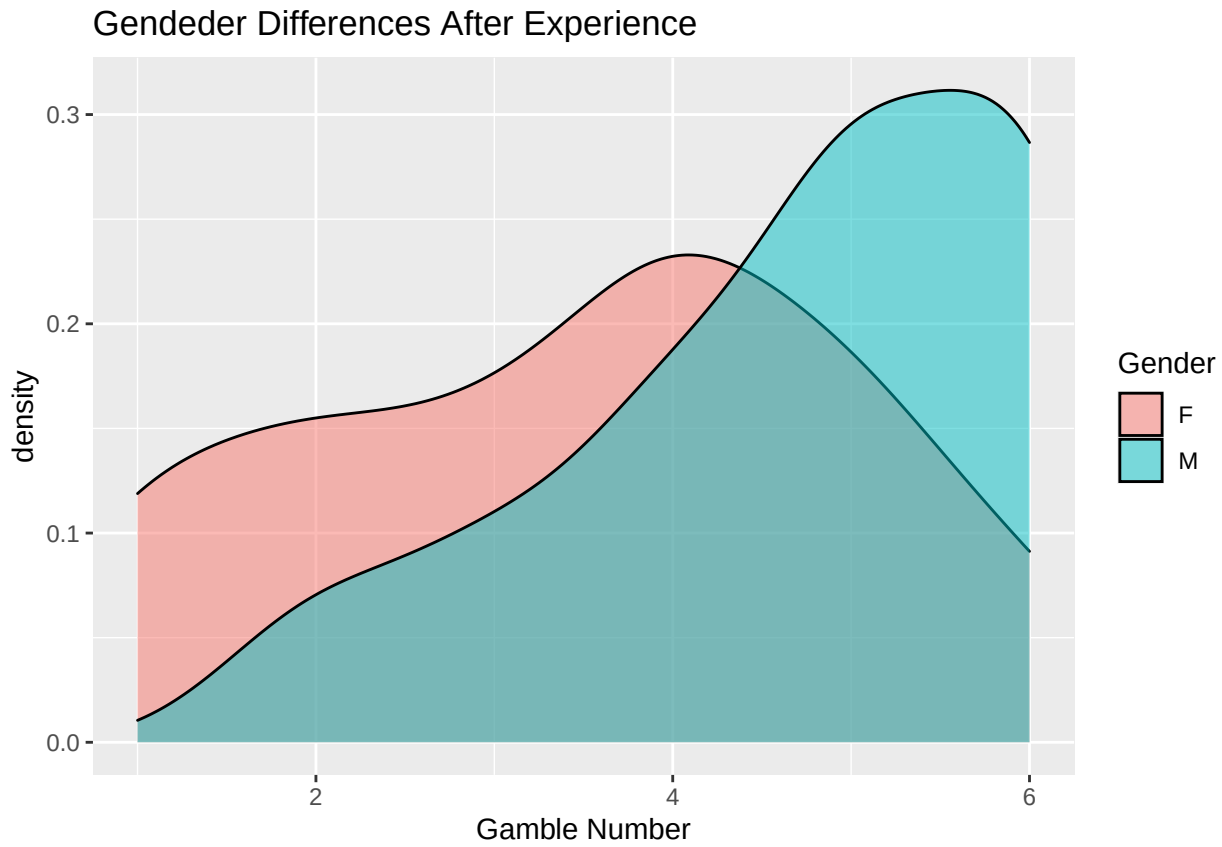

Male
count
10
5
0
1
2
3
4
5
6
Gamble Number
Gamble Order
Gamble.1
Gamble.2


Female
count
20
15
10
5
0
1
2
3
4
5
6
Gamble Number
Gamble Order
Gamble.1
Gamble.2


Gendeder Differences Before Experience
count
20
15
10
5
0
1
2
3
4
5
6
Gamble Number
Gender
F
M


Gendeder Differences Before Experience
density
0.5
0.4
0.3
0.2
0.1
0.0
2
4
6
Gamble Number
Gender
F
M


Gendeder Differences After Experience
count
15
10
5
0
1
2
3
4
5
6
Gamble Number
Gender
F
M



Regression

G2- G1

Dependent variable:	
	G2-G1
(1)	(2)
female	-0.657** -0.803***
	(0.264) (0.261)
CR.Payoff	0.249** 0.241**
	(0.119) (0.107)
sum_correct_payoffs	-0.066**
	(0.030)
numEven_all	-0.015
	(0.046)
explore	-0.327
	(0.388)
factor(Session)2	0.038
	(0.567)
factor(Session)3	-0.197
	(0.445)

Table 1:

	Dependent variable:	
	G2-G1	
	(1)	(2)
Female	-0.718^{***}	-0.803^{***}
	(0.269)	(0.261)
CRT	0.188^{*}	0.241^{**}
	(0.111)	(0.107)
Num. Even	-0.021	
	(0.047)	
Explore	-0.238	
	(0.392)	
Gamble 1	-0.499^{***}	-0.500^{***}
	(0.096)	(0.089)
Constant	2.641^{***}	2.171^{***}
	(0.849)	(0.449)
Observations	99	96
R^2	0.279	0.299
Adjusted R^2	0.240	0.276
Residual Std. Error	1.233 (df = 93)	1.208 (df = 92)
F Statistic	7.198^{***} (df = 5; 93)	13.096^{***} (df = 3; 92)
Note:		*p<0.1; **p<0.05; ***p<0.01

Table 2:

	Dependent variable:	
	G2-G1	
	(1)	(2)
female	-0.704^{***}	-0.612^{***}
	(0.256)	(0.215)
CR.Payoff	0.228^{**}	-0.406^{***}
	(0.106)	(0.138)
sum_correct_payoffs	-0.065^{***}	-0.207^{***}
	(0.020)	(0.029)
numEven_all	-0.017	
	(0.044)	
explore	-0.364	
	(0.376)	
Gamble.1	-0.540^{***}	-0.984^{***}
	(0.092)	(0.100)
Constant	4.085^{***}	8.688^{***}
	(0.923)	(0.816)
Observations	99	96
R^2	0.353	0.583
Adjusted R^2	0.311	0.565
Residual Std. Error	1.175 (df = 92)	0.881 (df = 91)
F Statistic	8.363^{***} (df = 6; 92)	31.868^{***} (df = 4; 91)
Note:		*p<0.1; **p<0.05; ***p<0.01

factor(Session)4 -0.145
(0.479)

factor(Session)5 0.195
(0.525)

factor(Session)6 -0.304
(0.682)

Gamble.1 -0.534*** -0.500***
(0.101) (0.089)

Constant 4.008*** 2.171***
(0.965) (0.449)

Observations 99 96
R2 0.364 0.299
Adjusted R2 0.284 0.276
Residual Std. Error 1.197 (df = 87) 1.208 (df = 92)
F Statistic 4.534*** (df = 11; 87) 13.096*** (df = 3; 92) ==========
Note: *p<0.1;* ***p<0.05;*** p<0.01

EP2- EP1

CRT = 0

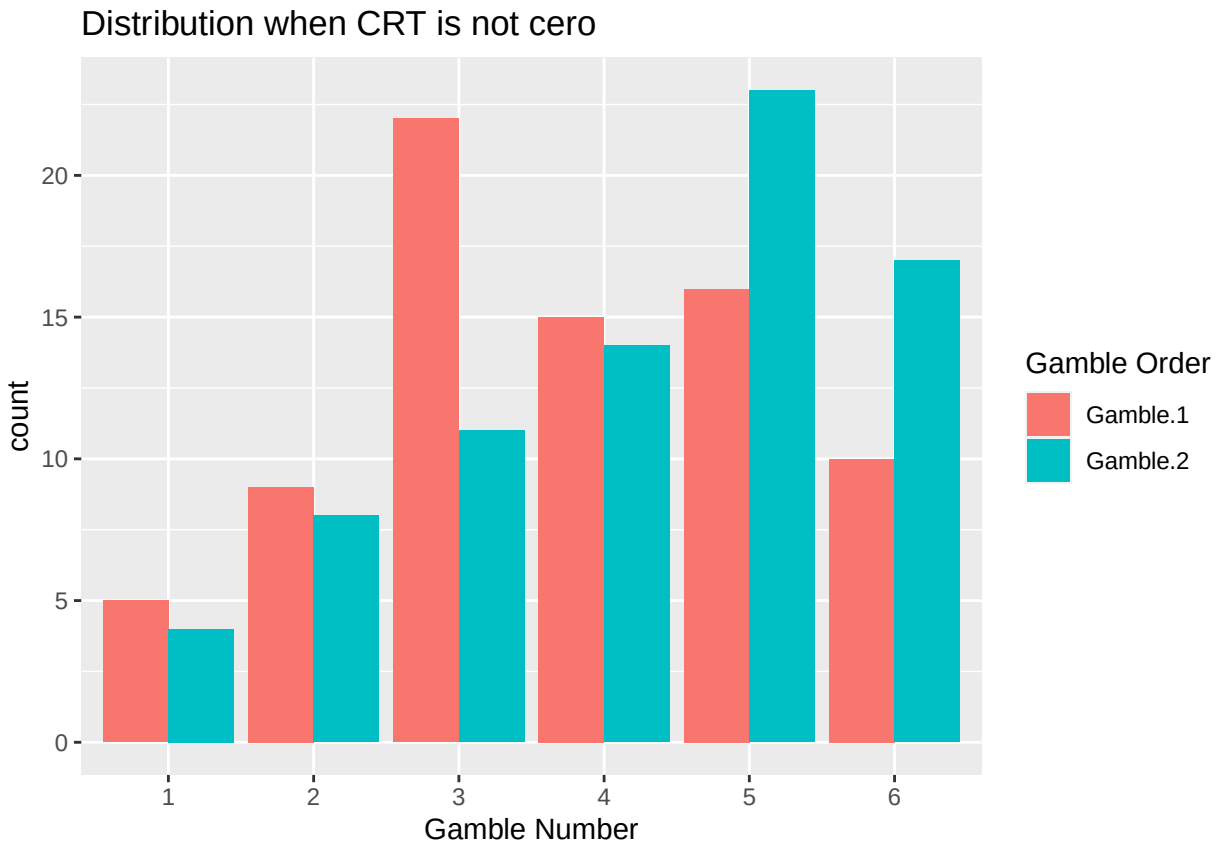
```
ggplot(data = ExperienceRisk %>%
         filter(CR.Payoff!=0) %>%
         select(Gamble.1,Gamble.2) %>%
         gather("Gamble_Order","Gamble") ) +
  geom_bar(aes(x = factor(Gamble),fill = Gamble_Order),position="dodge")+
  labs(x = "Gamble Number", fill = "Gamble Order",title="Distribution when CRT is not cero")
```

Table 3:

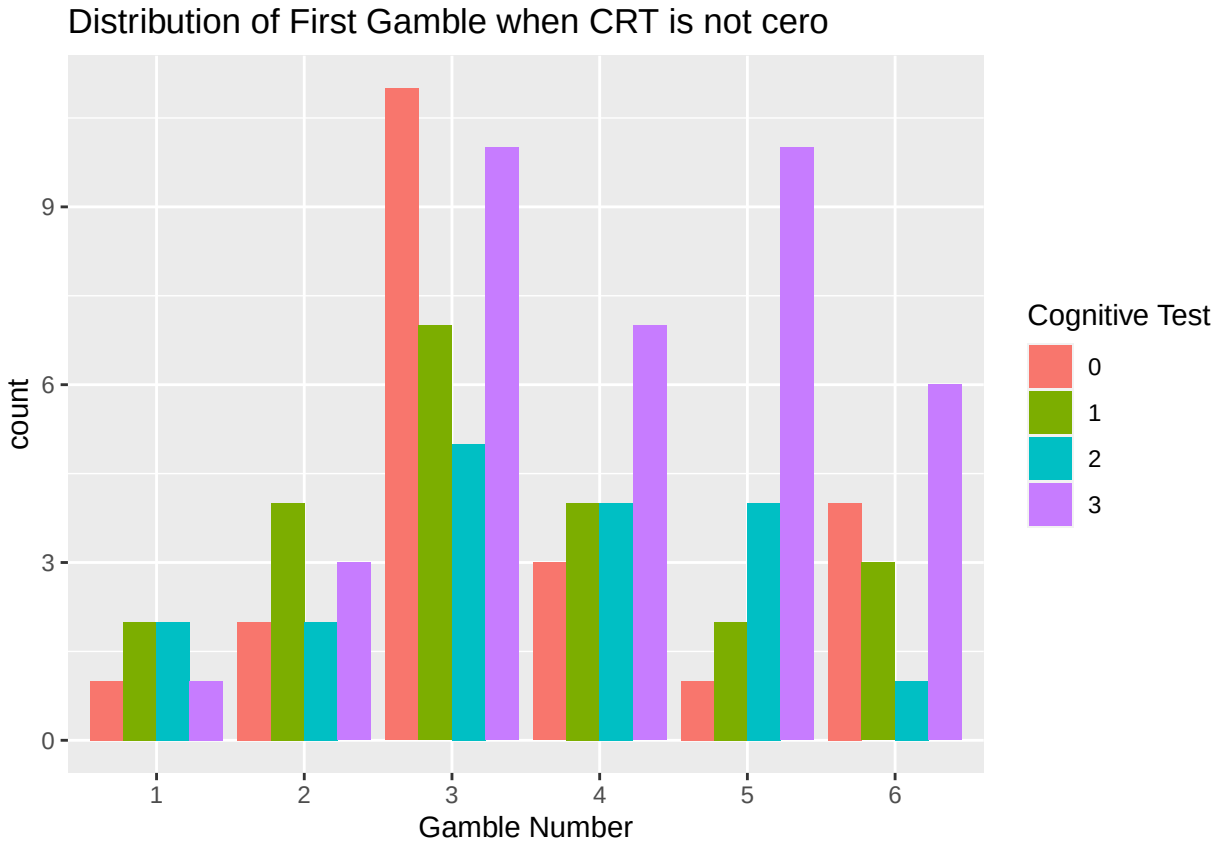
	Dependent variable:
	Gamble.2
middle	0.498^{***}
	(0.092)
GenderM	1.584^{**}
	(0.746)
CR.Payoff1	1.334^{**}
	(0.624)
CR.Payoff2	1.728^{***}
	(0.644)
CR.Payoff3	1.584^{***}
	(0.578)
even1	0.835
	(0.600)
GenderM:CR.Payoff1	-0.165
	(1.082)
GenderM:CR.Payoff2	-1.311
	(0.985)
GenderM:CR.Payoff3	-0.796
	(0.928)
GenderM:even1	-2.834^{**}
	(1.422)
CR.Payoff1:even1	0.080
	(0.871)
CR.Payoff2:even1	-2.485^{*}
	(1.407)
CR.Payoff3:even1	-0.761
	(0.811)
GenderM:CR.Payoff1:even1	2.377
	(1.787)
GenderM:CR.Payoff2:even1	4.942^{**}
	(2.046)
GenderM:CR.Payoff3:even1	2.574
	(1.628)
Constant	1.917^{***}
	(0.472)
Observations	96
R^2	0.538
Adjusted R^2	0.444
Residual Std. Error	1.155 (df = 79)

Table 4:

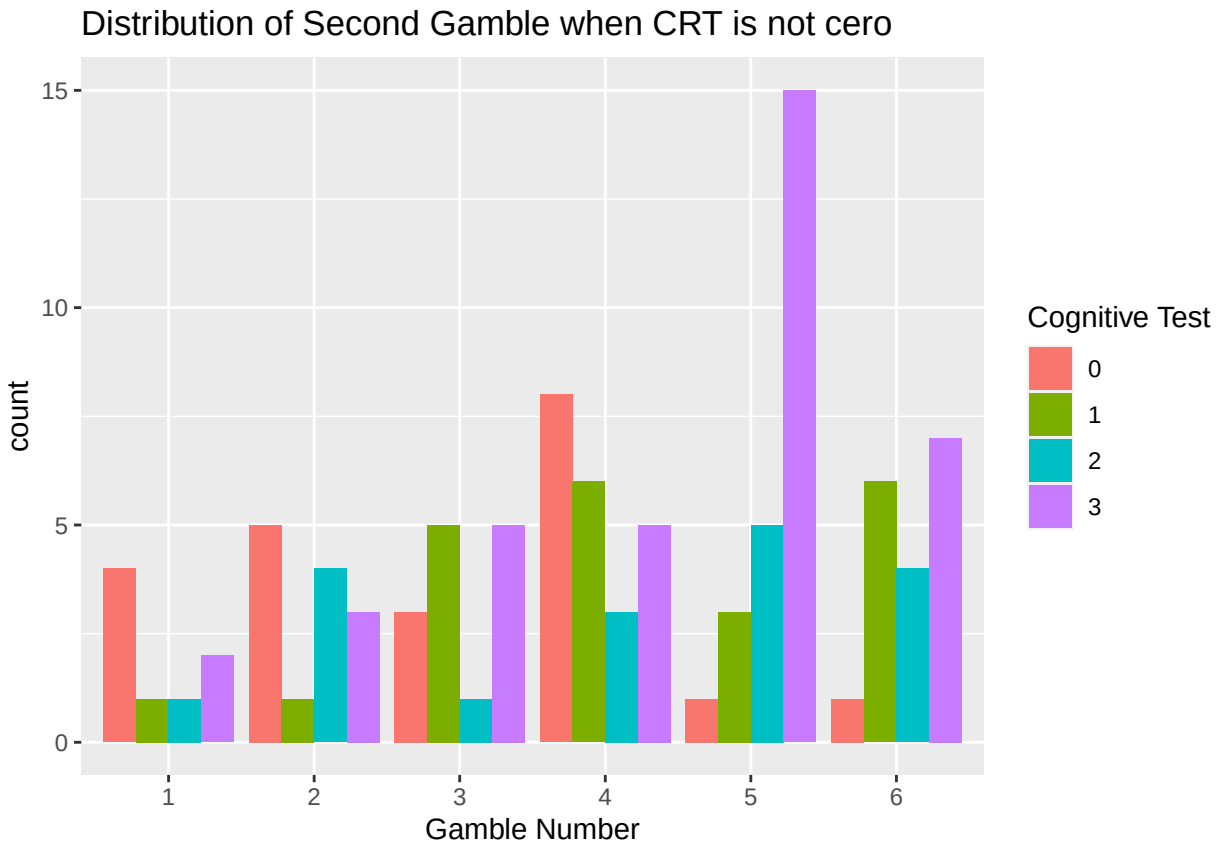
	Dependent variable:	
	diff_Exp_Payoffs	
	(1)	(2)
Gamble.1	-0.772^{***}	-0.593^{***}
	(0.142)	(0.136)
GenderF	-2.235	
	(1.998)	
GenderM	-1.445	
	(2.027)	
GenderPNTS	-3.529	
	(2.382)	
CR.Payoff	0.276	
	(0.171)	
sum_correct_payoffs	-0.082^{**}	-0.079^{**}
	(0.041)	(0.032)
numEven_all	-0.048	
	(0.069)	
explore	-0.830	
	(0.580)	
Session	-0.011	
	(0.150)	
Constant	7.611^{***}	4.121^{***}
	(2.129)	(0.871)
Observations	99	99
R^2	0.328	0.197
Adjusted R^2	0.261	0.181
Residual Std. Error	1.801 (df = 89)	1.895 (df = 96)
F Statistic	4.837^{***} (df = 9; 89)	11.803^{***} (df = 2; 96)
Note:		*p<0.1; **p<0.05; ***p<0.01




```
ggplot(data = ExperienceRisk %>%
         select(Gamble.1,CR.Payoff) ) +
  geom_bar(aes(x = factor(Gamble.1),
               fill = factor(CR.Payoff)),
           position="dodge") +
  labs(x = "Gamble Number",
       fill = "Cognitive Test",
       title ="Distribution of First Gamble when CRT is not cero")
```




```
ggplot(data = ExperienceRisk %>%
         select(Gamble.2,CR.Payoff) ) +
  geom_bar(aes(x = factor(Gamble.2),
               fill = factor(CR.Payoff)),
           position="dodge") +
  labs(x = "Gamble Number",
       fill = "Cognitive Test",
       title ="Distribution of Second Gamble when CRT is not cero")
```




```
ggplot(data = ExperienceRisk %>%
         select(simple_diff,CR.Payoff) ) +
  geom_density(aes(x = simple_diff,
                   fill = factor(CR.Payoff==0)),
               alpha=0.5)+
  labs(x = "G2-G1",
       fill = "CRT=0",
       title="Distribution of Change when CRT is not cero")
```

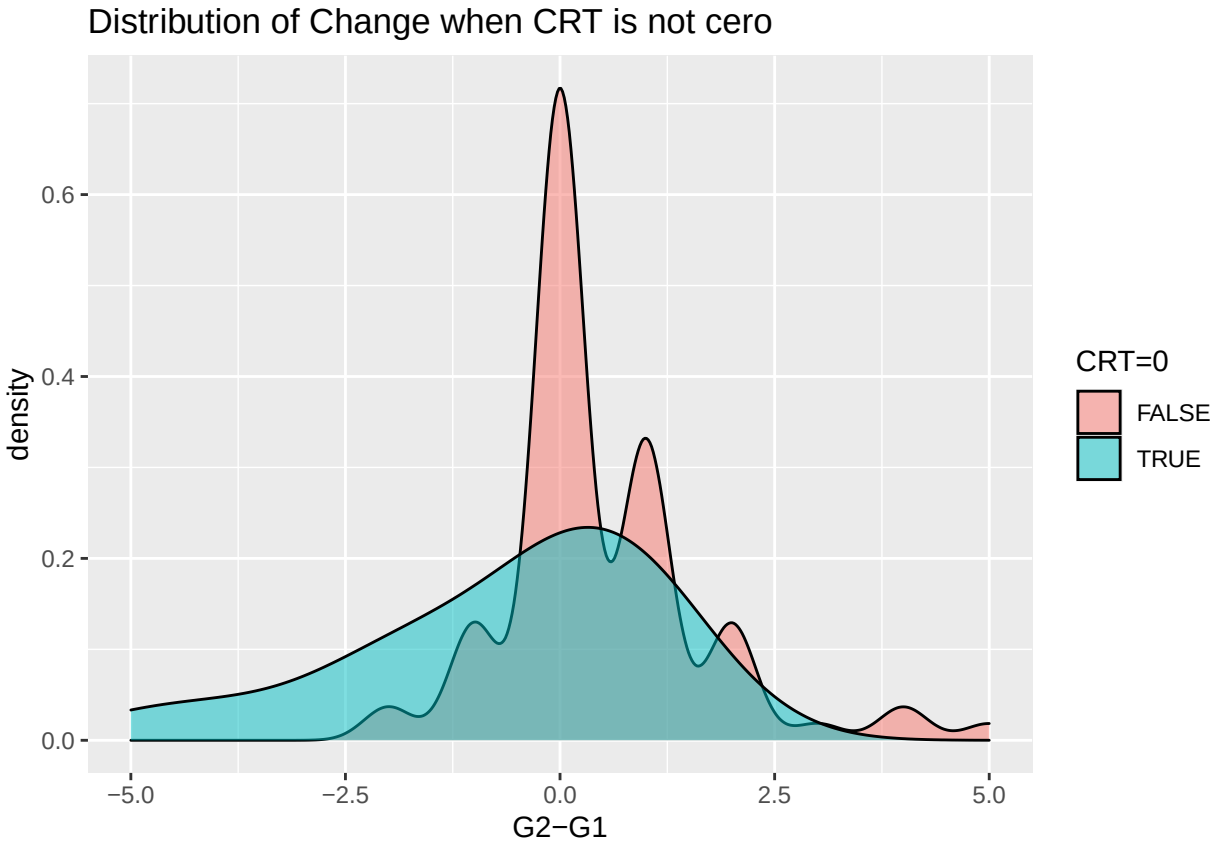


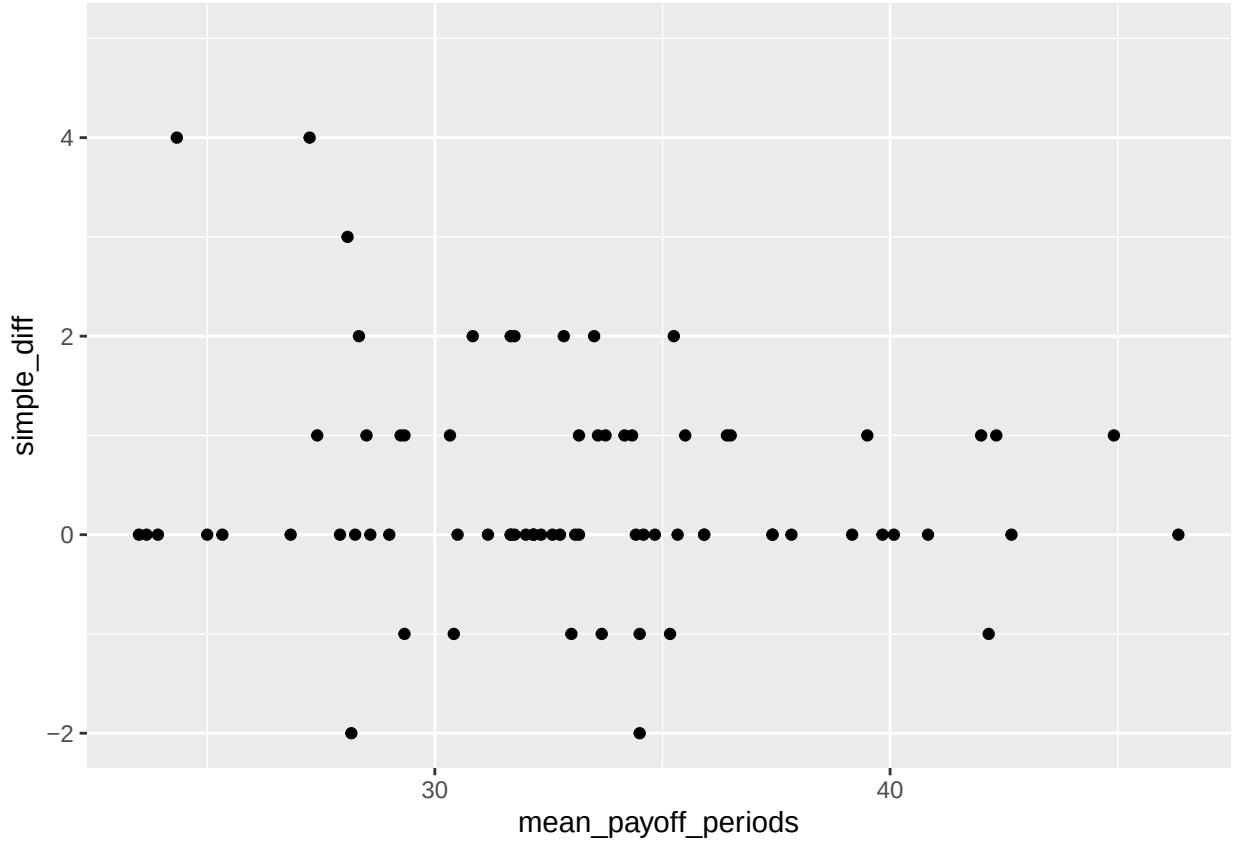
Table 5: Expected Payoff among Females with CRT=0

	Dependent variable:
	diff_Exp_Payoffs
Gamble.1	−0.858**
	(0.391)
less_equal_than_12_even	−1.696
	(1.206)
Constant	2.745
	(1.684)
Observations	16
R^2	0.303
Adjusted R^2	0.196
Residual Std. Error	2.269 (df = 13)
F Statistic	2.825* (df = 2; 13)
Note:	*p<0.1; **p<0.05; ***p<0.01

effect of history

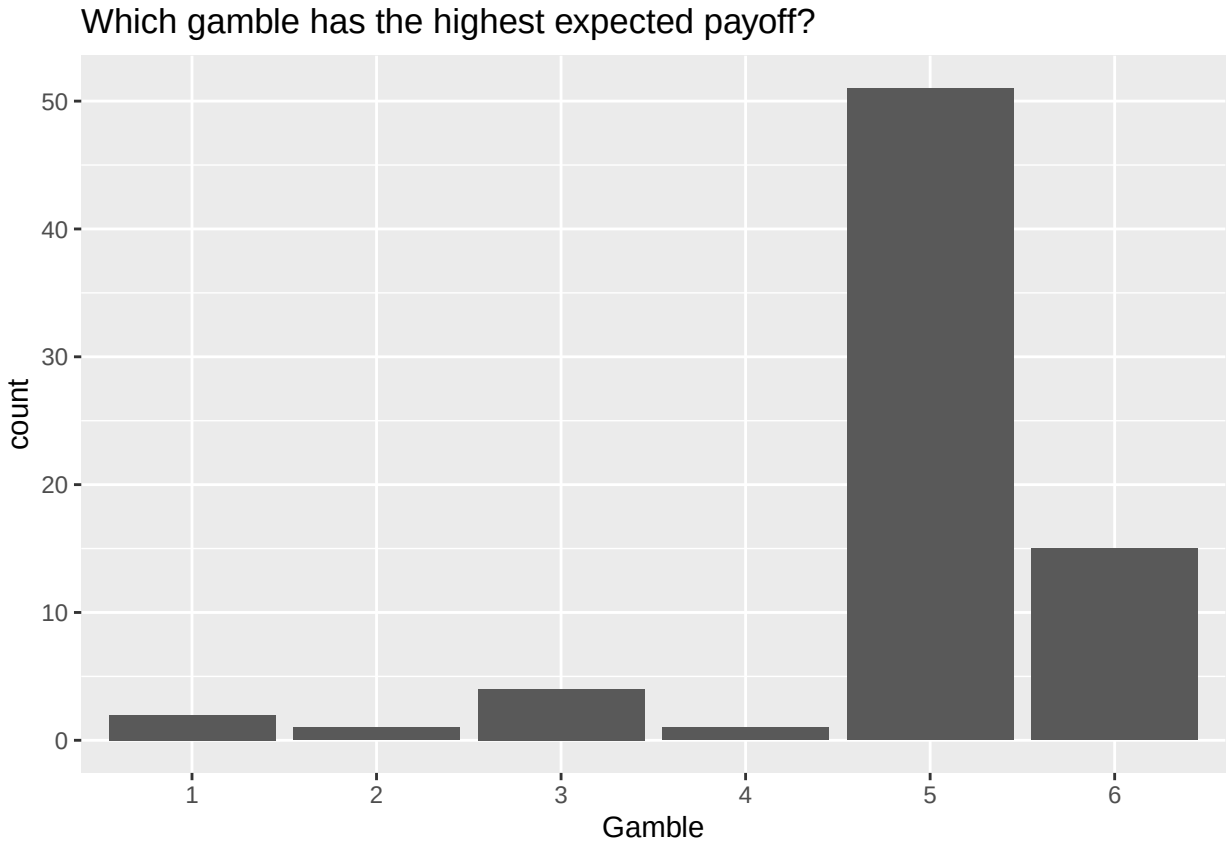
```
ggplot(data = ExperienceRisk %>%
         filter(CR.Payoff!=0) ) +
  geom_point(aes(x=mean_payoff_periods,y=simple_diff))
```

```
## Warning: Removed 2 rows containing missing values (geom_point).
```

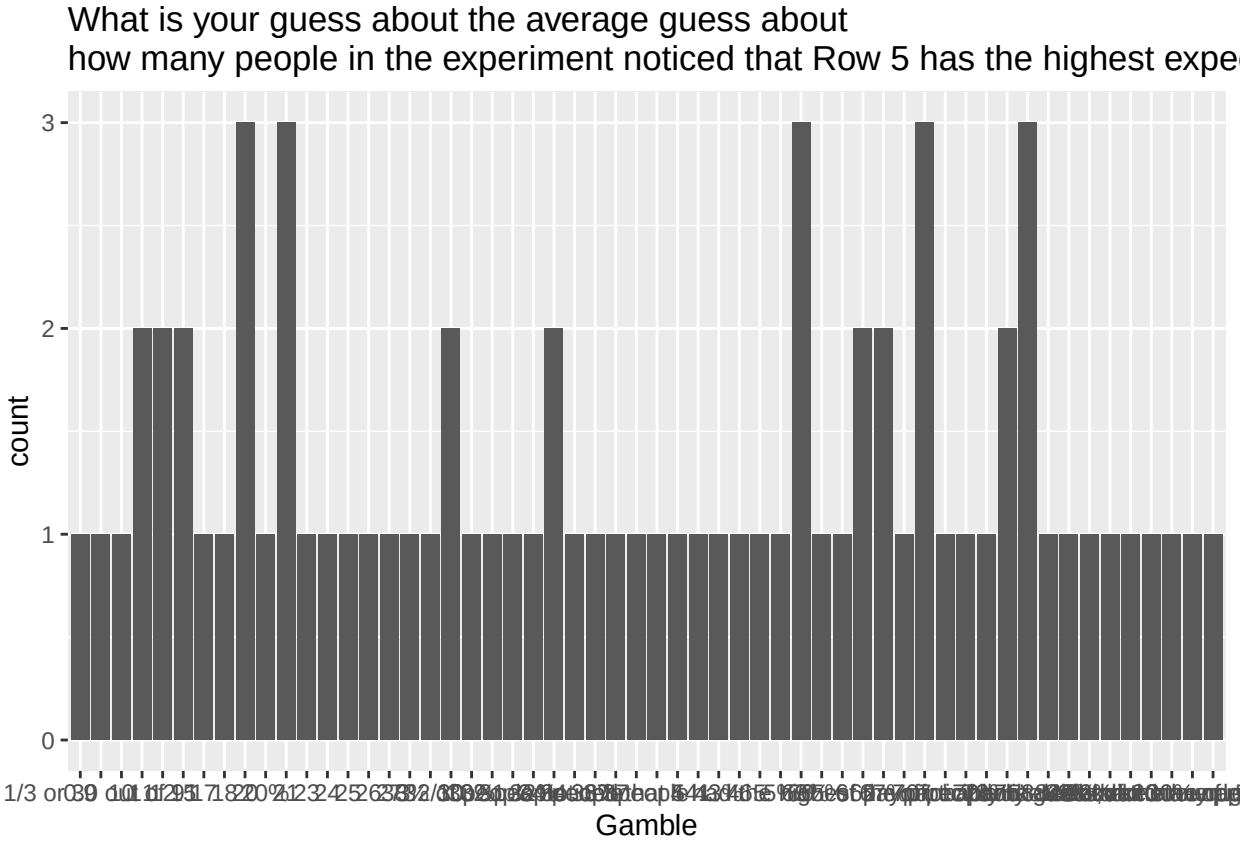


Follow-up survey

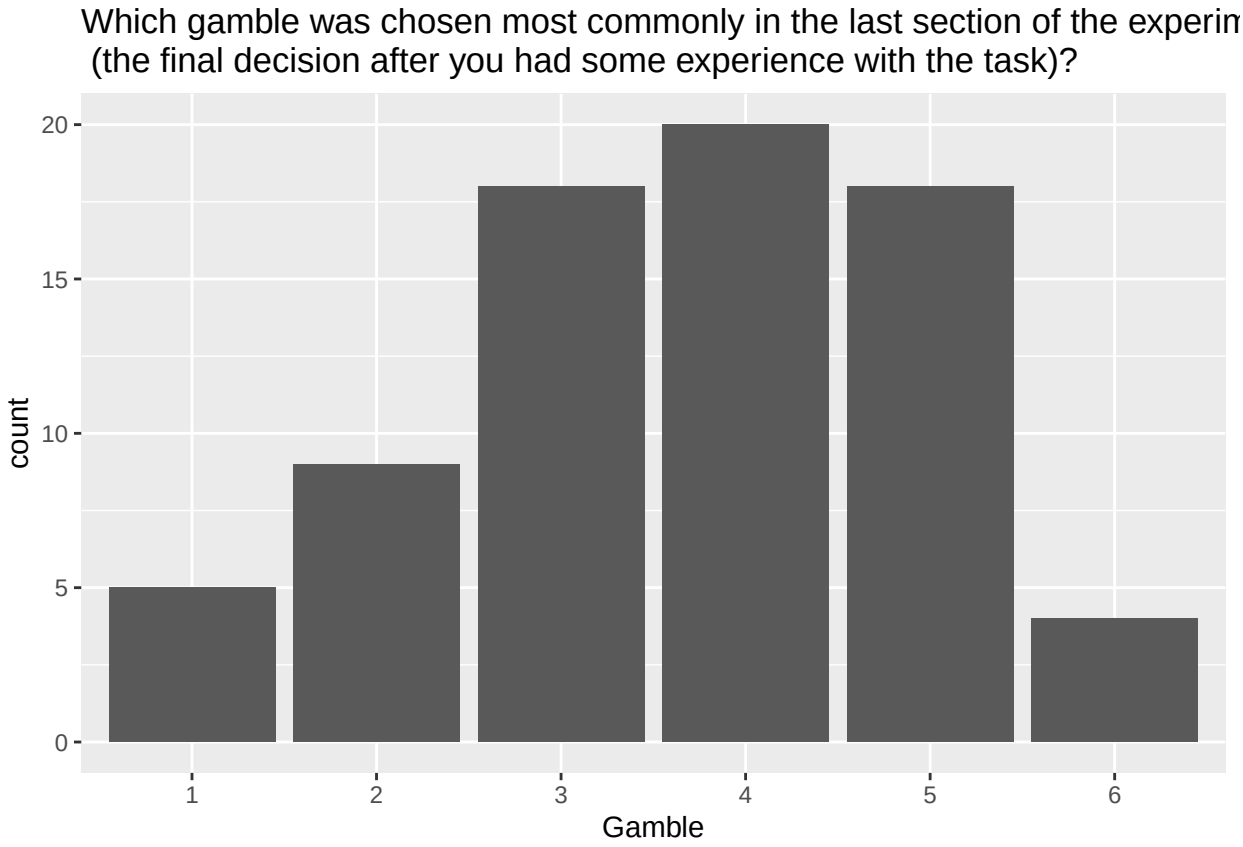
```
ggplot(data = ExperienceRisk %>%
         filter(!is.na(max_exp_gamble)))+
  geom_bar(aes(x= factor(max_exp_gamble)))+
  labs(x="Gamble",title = "Which gamble has the highest expected payoff?")
```




```
ggplot(data = ExperienceRisk %>%
         filter(!is.na(guess_average_5_highest)))+
  geom_bar(aes(x= factor(guess_average_5_highest)))+
  labs(x="Gamble",title = "What is your guess about the average guess about \nhow many people in the ex
```




```
ggplot(data = ExperienceRisk %>%
         filter(!is.na(guess_gamble_most_chosen)))+
  geom_bar(aes(x= factor(guess_gamble_most_chosen)))+
  labs(x="Gamble",title = "Which gamble was chosen most commonly in the last section of the experiment
```


Which gamble was chosen most commonly in the last section of the experim
(the final decision after you had some experience with the task)?
count
20
15
10
5
0
1
2
3
4
5
6
Gamble