

# 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	0.90	0.67	12.14	0.86
2	11	20.36	0.55	3.18	3.64	1.82	11.73	0.45	11.45	0.82
3	21	19.71	0.67	3.52	3.67	1.76	10.38	0.14	11.86	0.86
4	20	19.65	0.55	4.45	4.20	2.20	11.30	-0.25	11.80	0.80
5	20	20.40	0.50	3.45	3.80	1.20	11.50	0.35	12.10	0.80
6	6	19.00	0.83	2.50	2.50	0.83	12.00	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. The 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
<b>1</b>	<b>28</b>	<b>28</b>
<b>2</b>	<b>36</b>	<b>24</b>
<b>3</b>	<b>44</b>	<b>20</b>
<b>4</b>	<b>52</b>	<b>16</b>
<b>5</b>	<b>60</b>	<b>12</b>
<b>6</b>	<b>66</b>	<b>2</b>

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