TABLE 6
IMPACT OF REVEALED ACCURACY, EFFORT, AND MOTIVATION

	Dependent Variable (Measure of Accuracy): (Negative of) Absolute Forecast Error in Treatment t by Forecaster i		
	Academic Experts (1)	PhDs, Undergraduates, and MBAs (2)	MTurk Workers (3)
Measures of revealed accuracy:			
(Negative of) absolute error in forecast of 4-cent piece-rate treatment/100	9.60**	23.90***	31.14***
	(3.74)	(3.08)	(1.89)
Controls for time to completion (omitted 5–9 mins.):			
Survey completion time 0–4 mins.	.	−36.43	−17.36
		(41.35)	(16.81)
Survey completion time 10–14 mins.	−15.05	−11.67	19.38**
	(11.97)	(10.52)	(9.46)
Survey completion time 15–24 mins.	−13.49	−4.10	20.83*
	(13.53)	(9.46)	(11.99)
Survey completion time 25+ mins.	−29.53**	1.72	−10.31
	(12.89)	(10.16)	(22.20)
Control for confidence:			
Number of own answers expected within 100 points of actual	.50	3.78***	5.44***
	(1.47)	(1.21)	(1.37)
Measures of attention to instructions:			
Clicked on practice task	−3.29	−8.02	
	(8.42)	(9.57)	
Clicked on full instructions	3.84	−23.43	
	(10.49)	(16.48)	
MTurk education:			
College degree			12.24
			(8.24)
Fixed effects	Fixed effects for treatments 1–14 and for orders 1–14 of treatments		
Sample indicators interacted with fixed effects		X	
Indicator for missing confidence variable	X	X	X
Indicator for missing click		X	
Controls for expertise	X		
Observations	2,912	6,510	10,668
R^2	.115	.124	.164

NOTE.—The table reports the result of OLS regressions of forecast accuracy on measures of revealed forecasting accuracy. The dependent variable is the (negative of the) absolute forecast error, and an observation in the regression is a forecaster-treatment combination, with each forecaster providing forecasts for 14 treatments. These regressions examine whether being more accurate in the forecast of a (nonbehavioral) treatment increases the accuracy of forecasts in other treatments as well. The regressions also include an indicator for missing confidence, as well as the other listed variables. The specification in col. 1 also includes controls for rank, decile of citations, and field of expertise of the academic experts. The regressions also include fixed effects for the order in which the expert encountered a treatment (to control for fatigue) and fixed effects for the treatment. Standard errors are clustered by individual.

* Significant at 10 percent.
** Significant at 5 percent.
*** Significant at 1 percent.