Data Package for

Loss aversion in riskless and risky choice

Simon Gächter, Eric J. Johnson, Andreas Herrmann

Theory & Decision 2021

The analysis was done with STATA/SE 16.1 (http://www.stata.com/).

This data package contains three files:

1. The dataset in csv format (GJH_data.csv)
2. The dataset in STATA format (GJH_data.dta)
3. The STATA code for the statistical analysis reported in the article (GJH.do)

List of variables in dataset (further derived variables are created via the GJH.do file)

Variables	**Label**
respondent	unique participant id 1 to 660
study	1 = between subjects 2 = within-subjects
sequence	1 if WTA-WTP, 2 if WTP-WTA
wtp	switch point of highest price in the list at which buyer is willing to buy
monotonic_wtp	1 if only one switch point in choice list; 0 otherwise
wta	switch point of lowest price in the list at which seller is willing to sell
monotonic_wta	1 if only one switch point in choice list; 0 otherwise
monotonic	1 if only one switch point in either WTA or WTP (Study 1) or in both (Study 2); 0 otherwise
lotterychoice	1 reject all 2 accept only #1 3 accept only #1-#2 4 accept only #1-#3 5 accept only #1-#4 6 accept only #1-#5 7 accept all
lotteryrescaled	1 = accept all, ..., 7 = reject all

monotonic_lottery	1 if unique switch point in choice list; 0 otherwise
female	0 = male 1 = female
age	1 = 18-24 2 = 25-34 3 = 35-44 4 = 45-54 5 = 55-64 6 = 65+
education	1 = no high school diploma 2=High School Diploma 3=University education
occupation	1=No salaried job 2=Blue collar 3=White collar 4=Manager 5=Entrepreneur
income	1 <=14,999 2=15,000-29,999 3=30,000-49,999 4=50,000-69,999 5=70,000-99,999 6=100,000+
wealth	1 <=9,999 2=10,000-29,999 3=30,000-49,999 4=50,000-99,999 5=100,000-249,999 6=250,000+
studies_pooled	1 - Study 1: between-subjects 2 - Study 2: within-subjects
study2_seq	0 - Study 1; Study 2: 1 - WTA-WTP; 2 - WTP-WTA
price_pooled	Elicited values in € - either WTA or WTP
price_treatment	0 = WTP 1 = WTP
condition	1 - WTP-between 2 - WTA-between 3 - WTP-within 4 - WTA-within
price_pooled_midpoint	WTA or WTP midpoint in pooled data