

Memo: Value Allocation Response

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Background

This memo describes the auction emotion responses to the value allocation.

Analysis is as follows:

1. Emotional response to value allocation (not controlling for value) for 1, 2, 3, 4 seconds after the value allocation. (Including aggregate and snapshot seconds)
2. Emotional response to value allocation by Value quartile (and seconds in 1)
3. Emotional response to vlaue allocation regression with individual fixed effects.

Emotion response to value allocation

These are tables.

Emotional response to the end of the auction (transition phase)

Table 1: Emotional Response to Value Allocation: Auction Type and Time Analysis (part 1/2)

<i>First Price</i>	<i>Dutch</i>						
	0 – 1	1 – 2	2 – 3	3 – 4	≤ 2	≤ 3	≤ 4
<i>Panel A: Neutral</i>							
0 – 1	-0.064***	-0.024	0.001	0.019	-0.045***	-0.03**	-0.019
1 – 2	-0.087***	-0.048***	-0.023	-0.006	-0.068***	-0.054***	-0.043***
2 – 3	-0.13***	-0.093***	-0.069***	-0.053***	-0.112***	-0.098***	-0.088***
3 – 4	-0.145***	-0.109***	-0.085***	-0.069***	-0.127***	-0.114***	-0.103***
≤ 2	-0.076***	-0.037***	-0.011	0.006	-0.057***	-0.042***	-0.031***
≤ 3	-0.094***	-0.055***	-0.03**	-0.014	-0.075***	-0.061***	-0.05***
≤ 4	-0.107***	-0.069***	-0.044***	-0.028**	-0.088***	-0.074***	-0.063***
<i>Panel B: Happy</i>							
0 – 1	0.315***	0.229***	0.053	0.058	0.27***	0.189***	0.155**
1 – 2	0.443***	0.349***	0.156**	0.162**	0.394***	0.306***	0.268***
2 – 3	0.526***	0.426***	0.222***	0.228***	0.474***	0.38***	0.34***
3 – 4	0.412***	0.32***	0.132*	0.137*	0.365***	0.278***	0.241***
≤ 2	0.38***	0.29***	0.105	0.111*	0.333***	0.248***	0.212***
≤ 3	0.428***	0.335***	0.145**	0.15**	0.38***	0.292***	0.255***
≤ 4	0.424***	0.332***	0.141**	0.147**	0.376***	0.289***	0.251***
<i>Panel C: Sad</i>							
0 – 1	-0.045	-0.01	-0.043	-0.046	-0.028	-0.033	-0.036
1 – 2	-0.028	0.007	-0.026	-0.03	-0.011	-0.016	-0.019
2 – 3	-0.024	0.011	-0.022	-0.026	-0.007	-0.012	-0.015
3 – 4	-0.079	-0.046	-0.078	-0.081	-0.063	-0.068	-0.071
≤ 2	-0.036	-0.002	-0.035	-0.038	-0.019	-0.024	-0.028
≤ 3	-0.032	0.002	-0.031	-0.034	-0.015	-0.02	-0.024
≤ 4	-0.044	-0.01	-0.042	-0.045	-0.027	-0.032	-0.035
<i>Panel D: Angry</i>							
0 – 1	0.021	-0.042	-0.049	-0.073**	-0.012	-0.024	-0.037
1 – 2	0.04	-0.025	-0.031	-0.056*	0.006	-0.006	-0.019
2 – 3	0.075**	0.009	0.002	-0.024	0.041	0.028	0.015
3 – 4	0.138***	0.067**	0.06*	0.033	0.101***	0.087***	0.074***
≤ 2	0.03	-0.033	-0.04	-0.065**	-0.003	-0.015	-0.028
≤ 3	0.045*	-0.019	-0.026	-0.051**	0.012	-0.001	-0.013
≤ 4	0.068**	0.002	-0.004	-0.03	0.034*	0.021	0.008
<i>Panel E: Surprised</i>							
0 – 1	0.168***	0.202***	0.207***	0.209***	0.185***	0.192***	0.196***
1 – 2	0.124**	0.157***	0.162***	0.164***	0.141***	0.148***	0.152***
2 – 3	0.089*	0.121**	0.126**	0.128**	0.105**	0.112**	0.116***
3 – 4	0.059	0.091*	0.095*	0.097*	0.075	0.081*	0.085*
≤ 2	0.146***	0.18***	0.184***	0.186***	0.163***	0.17***	0.174***
≤ 3	0.127***	0.16***	0.165***	0.167***	0.143***	0.15***	0.154***
≤ 4	0.11***	0.143***	0.147***	0.149***	0.126***	0.133***	0.137***

Notes: Table Values represent (mean(first price emotion score)-mean(dutch emotion score))/mean(dutch emotion score). ***, **, *, for p-values of 0.01, 0.05, 0.10 for the hypothesis test that mean(first price emotion score)=mean(dutch emotion score)

Table 2: Emotional Response to Value Allocation: Auction Type and Time Analysis (part 2/2)

<i>First Price</i>	<i>Dutch</i>						
	0 – 1	1 – 2	2 – 3	3 – 4	≤ 2	≤ 3	≤ 4
<i>Panel F: Scared</i>							
0 – 1	0.715***	0.81***	0.668***	0.733***	0.761***	0.729***	0.73***
1 – 2	0.518***	0.603***	0.477***	0.535***	0.56***	0.531***	0.532***
2 – 3	0.429***	0.509***	0.39***	0.445***	0.468***	0.442***	0.442***
3 – 4	0.318**	0.392**	0.282*	0.333**	0.354**	0.33**	0.33***
≤ 2	0.615***	0.705***	0.571***	0.633***	0.659***	0.629***	0.63***
≤ 3	0.553***	0.64***	0.511***	0.57***	0.596***	0.567***	0.567***
≤ 4	0.495***	0.578***	0.454***	0.511***	0.536***	0.508***	0.509***
<i>Panel G: Disgusted</i>							
0 – 1	0.212***	0.034	0.029	0.01	0.115**	0.085*	0.066
1 – 2	0.253***	0.069	0.065	0.045	0.154***	0.123**	0.103**
2 – 3	0.508***	0.287***	0.281***	0.257***	0.388***	0.35***	0.327***
3 – 4	0.55***	0.323***	0.317***	0.293***	0.427***	0.389***	0.364***
≤ 2	0.233***	0.052	0.047	0.028	0.135***	0.104***	0.085**
≤ 3	0.325***	0.13***	0.125***	0.105**	0.219***	0.186***	0.165***
≤ 4	0.381***	0.178***	0.173***	0.151***	0.271***	0.236***	0.215***
<i>Panel H: Contempt</i>							
0 – 1	-0.024	0.004	0.001	0.007	-0.01	-0.007	-0.003
1 – 2	0.031	0.061*	0.058	0.064*	0.046	0.05*	0.053*
2 – 3	0.046	0.076**	0.073**	0.08**	0.061**	0.065**	0.069**
3 – 4	0.059	0.09**	0.087**	0.093**	0.074**	0.078**	0.082***
≤ 2	0.004	0.033	0.03	0.036	0.018	0.022	0.025
≤ 3	0.018	0.047*	0.045	0.051*	0.032	0.036*	0.04**
≤ 4	0.028	0.058**	0.055**	0.061**	0.043**	0.047***	0.05***
<i>Panel I: Valence</i>							
0 – 1	0.023	-0.031	-0.021	-0.045	-0.005	-0.01	-0.019
1 – 2	0.015	-0.038	-0.029	-0.053*	-0.012	-0.018	-0.027
2 – 3	0.072**	0.016	0.025	0	0.043	0.037	0.028
3 – 4	0.126***	0.067**	0.077**	0.051	0.096***	0.089***	0.08***
≤ 2	0.019	-0.034	-0.025	-0.049*	-0.009	-0.014	-0.023
≤ 3	0.037	-0.018	-0.008	-0.032	0.009	0.003	-0.006
≤ 4	0.059**	0.003	0.013	-0.012	0.03*	0.024	0.015
<i>Panel J: Arousal</i>							
0 – 1	-0.025***	-0.025***	-0.012	-0.009	-0.025***	-0.021***	-0.018**
1 – 2	-0.012	-0.013	0.001	0.004	-0.013*	-0.008	-0.005
2 – 3	-0.027***	-0.028***	-0.014	-0.011	-0.027***	-0.023***	-0.02***
3 – 4	-0.035***	-0.036***	-0.022**	-0.019**	-0.035***	-0.031***	-0.028***
≤ 2	-0.018**	-0.019***	-0.005	-0.003	-0.019***	-0.014***	-0.012**
≤ 3	-0.021***	-0.022***	-0.008	-0.005	-0.022***	-0.017***	-0.014***
≤ 4	-0.025***	-0.025***	-0.012*	-0.009	-0.025***	-0.021***	-0.018***

Notes: Table Values represent (mean(first price emotion score)-mean(dutch emotion score))/mean(dutch emotion score). ***, **, *, for p-values of 0.01, 0.05, 0.10 for the hypothesis test that mean(first price emotion score)=mean(dutch emotion score)

Table 3: Emotional Response to Auction Finish: Auction Type and Time Analysis (part 1/2)

<i>First Price</i>	<i>Dutch</i>						
	0 – 1	1 – 2	2 – 3	3 – 4	≤ 2	≤ 3	≤ 4
<i>Panel A: Neutral</i>							
0 – 1	0.003	-0.043**	-0.048***	-0.066***	-0.018	-0.027*	-0.036**
1 – 2	-0.002	-0.048***	-0.053***	-0.071***	-0.023	-0.032**	-0.04***
2 – 3	-0.006	-0.052***	-0.057***	-0.075***	-0.027*	-0.036***	-0.045***
3 – 4	0.006	-0.04**	-0.045**	-0.063***	-0.015	-0.024*	-0.033**
≤ 2	0	-0.045***	-0.051***	-0.069***	-0.02*	-0.029***	-0.038***
≤ 3	-0.002	-0.048***	-0.053***	-0.071***	-0.023**	-0.032***	-0.04***
≤ 4	0	-0.046***	-0.051***	-0.069***	-0.021**	-0.03***	-0.038***
<i>Panel B: Happy</i>							
0 – 1	0.065	0.012	-0.114	-0.083	0.041	-0.01	-0.026
1 – 2	0.207**	0.146*	0.003	0.039	0.179**	0.122*	0.103
2 – 3	0.329***	0.262***	0.104	0.144	0.298***	0.235***	0.214***
3 – 4	0.393***	0.323***	0.158*	0.2**	0.362***	0.295***	0.274***
≤ 2	0.137*	0.08	-0.055	-0.021	0.111*	0.057	0.039
≤ 3	0.202***	0.141**	-0.001	0.035	0.174***	0.117***	0.099**
≤ 4	0.25***	0.187***	0.039	0.076	0.221***	0.162***	0.142***
<i>Panel C: Sad</i>							
0 – 1	0.13	0.137*	0.083	0.108	0.133*	0.118*	0.116*
1 – 2	0.106	0.113	0.06	0.084	0.109	0.094	0.092
2 – 3	0.18**	0.187**	0.131	0.156*	0.183***	0.167**	0.165***
3 – 4	0.142*	0.149*	0.094	0.119	0.145**	0.13**	0.128**
≤ 2	0.118*	0.125*	0.071	0.096	0.121**	0.106**	0.104**
≤ 3	0.139**	0.146**	0.091	0.116*	0.142***	0.127***	0.124***
≤ 4	0.14**	0.147**	0.092	0.117*	0.143***	0.128***	0.125***
<i>Panel D: Angry</i>							
0 – 1	-0.164***	-0.071**	-0.001	0.058	-0.125***	-0.092***	-0.064**
1 – 2	-0.126***	-0.028	0.045	0.107***	-0.085***	-0.051*	-0.021
2 – 3	-0.171***	-0.079**	-0.01	0.049	-0.133***	-0.1***	-0.072***
3 – 4	-0.184***	-0.093***	-0.025	0.033	-0.146***	-0.114***	-0.086***
≤ 2	-0.144***	-0.049*	0.022	0.083**	-0.105***	-0.071***	-0.042**
≤ 3	-0.153***	-0.059**	0.012	0.071**	-0.114***	-0.081***	-0.052***
≤ 4	-0.161***	-0.068**	0.002	0.062**	-0.122***	-0.089***	-0.061***
<i>Panel E: Surprised</i>							
0 – 1	0.234***	0.102*	0.084	0.066	0.172***	0.145***	0.127***
1 – 2	0.262***	0.127**	0.109**	0.09	0.199***	0.171***	0.153***
2 – 3	0.234***	0.102*	0.084	0.065	0.172***	0.145***	0.127***
3 – 4	0.185***	0.059	0.041	0.023	0.126***	0.1**	0.083*
≤ 2	0.248***	0.115**	0.097**	0.078	0.186***	0.158***	0.14***
≤ 3	0.243***	0.111**	0.092**	0.074	0.181***	0.154***	0.136***
≤ 4	0.229***	0.098**	0.08*	0.061	0.167***	0.14***	0.122***

Notes: Table Values represent (mean(first price emotion score)-mean(dutch emotion score))/mean(dutch emotion score). ***, **, *, for p-values of 0.01, 0.05, 0.10 for the hypothesis test that mean(first price emotion score)=mean(dutch emotion score)

Table 4: Emotional Response to Auction Finish: Auction Type and Time Analysis (part 2/2)

<i>First Price</i>	<i>Dutch</i>						
	0 – 1	1 – 2	2 – 3	3 – 4	≤ 2	≤ 3	≤ 4
<i>Panel F: Scared</i>							
0 – 1	0.428***	0.107	0.206	0.193	0.266**	0.248**	0.236**
1 – 2	0.447***	0.122	0.222	0.209	0.283**	0.265**	0.252**
2 – 3	0.683***	0.305**	0.422***	0.406**	0.492***	0.471***	0.457***
3 – 4	0.693***	0.312**	0.43***	0.414***	0.501***	0.479***	0.465***
≤ 2	0.438***	0.114	0.214*	0.201	0.275***	0.256***	0.244***
≤ 3	0.521***	0.179*	0.284***	0.27**	0.348***	0.329***	0.316***
≤ 4	0.564***	0.212**	0.321***	0.306***	0.386***	0.367***	0.353***
<i>Panel G: Disgusted</i>							
0 – 1	0.264***	0.358***	0.303***	0.336***	0.304***	0.304***	0.31***
1 – 2	0.076	0.157**	0.11	0.138*	0.111*	0.11**	0.116**
2 – 3	0.175***	0.263***	0.212***	0.242***	0.212***	0.212***	0.218***
3 – 4	0.146**	0.232***	0.182**	0.212***	0.182***	0.182***	0.189***
≤ 2	0.169***	0.256***	0.205***	0.236***	0.206***	0.205***	0.212***
≤ 3	0.171***	0.258***	0.207***	0.238***	0.208***	0.208***	0.214***
≤ 4	0.165***	0.252***	0.201***	0.231***	0.201***	0.201***	0.208***
<i>Panel H: Contempt</i>							
0 – 1	0.037	0.011	-0.049	-0.078**	0.025	0.002	-0.016
1 – 2	0.041	0.015	-0.046	-0.075*	0.029	0.006	-0.012
2 – 3	0.07*	0.042	-0.02	-0.05	0.058*	0.034	0.015
3 – 4	0.073*	0.046	-0.017	-0.047	0.061*	0.037	0.018
≤ 2	0.039	0.013	-0.048	-0.077**	0.027	0.004	-0.014
≤ 3	0.05	0.023	-0.038	-0.068**	0.038	0.014	-0.004
≤ 4	0.056*	0.028	-0.033	-0.062*	0.043*	0.02	0.001
<i>Panel I: Valence</i>							
0 – 1	-0.072**	0.033	0.092**	0.15***	-0.029	0.003	0.032
1 – 2	-0.088***	0.015	0.073**	0.131***	-0.045*	-0.013	0.014
2 – 3	-0.113***	-0.012	0.044	0.1***	-0.071***	-0.04	-0.013
3 – 4	-0.137***	-0.039	0.016	0.07*	-0.096***	-0.066**	-0.04
≤ 2	-0.08***	0.024	0.083***	0.14***	-0.037*	-0.005	0.023
≤ 3	-0.091***	0.012	0.07**	0.127***	-0.049**	-0.017	0.011
≤ 4	-0.103***	-0.001	0.056**	0.112***	-0.06***	-0.029*	-0.002
<i>Panel J: Arousal</i>							
0 – 1	-0.079***	-0.102***	-0.101***	-0.095***	-0.089***	-0.093***	-0.093***
1 – 2	-0.036***	-0.06***	-0.06***	-0.053***	-0.047***	-0.051***	-0.051***
2 – 3	-0.025***	-0.049***	-0.049***	-0.042***	-0.036***	-0.04***	-0.04***
3 – 4	-0.025***	-0.05***	-0.049***	-0.042***	-0.036***	-0.04***	-0.041***
≤ 2	-0.057***	-0.081***	-0.08***	-0.073***	-0.068***	-0.071***	-0.072***
≤ 3	-0.046***	-0.07***	-0.07***	-0.063***	-0.057***	-0.061***	-0.061***
≤ 4	-0.041***	-0.065***	-0.065***	-0.058***	-0.052***	-0.056***	-0.056***

Notes: Table Values represent (mean(first price emotion score)-mean(dutch emotion score))/mean(dutch emotion score). ***, **, *, for p-values of 0.01, 0.05, 0.10 for the hypothesis test that mean(first price emotion score)=mean(dutch emotion score)