Three−way Interaction: Investor State × D−Level × Opponent
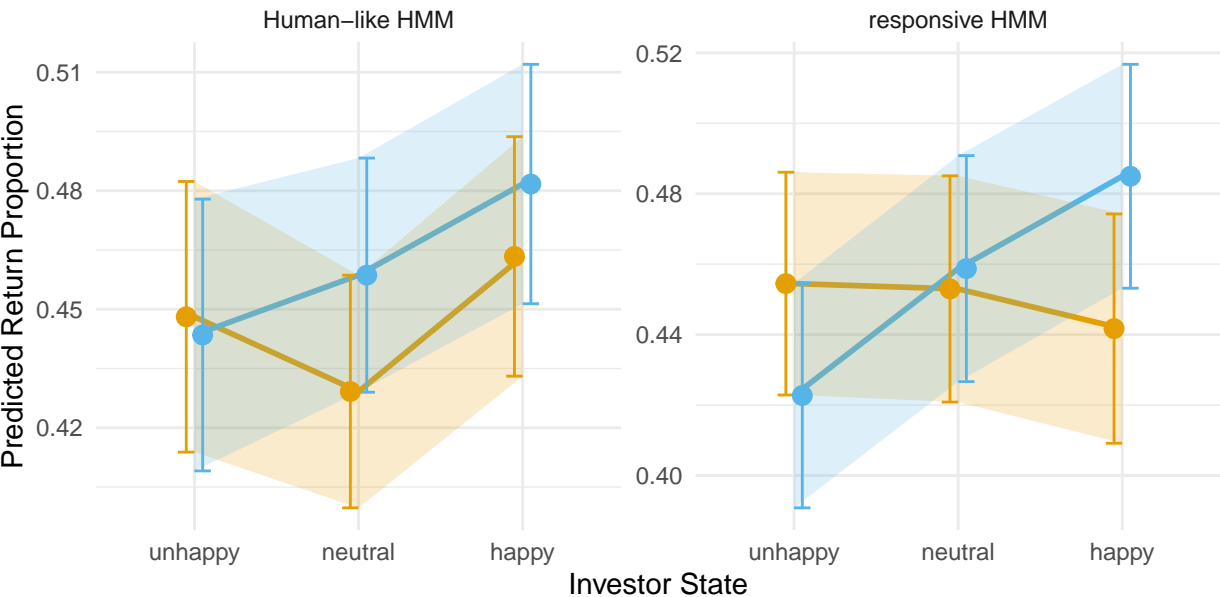
Estimated marginal means with 95% confidence intervals

D−Factor Level ● high_D ● low_D

Human−like HMM

responsive HMM

Predicted Return Proportion

Investor State

unhappy neutral happy

Note: Model controls for volatile_first