November 18, 2021

			Trading time		
	(1)	(2)	(3)	(4)	(5)
VARIABLES	(TOBIT)	(TOBIT)	(TOBIT)	(TOBIT)	(TOBIT)
Gamified	3.21***	3.15***	3.09***	3.14***	3.16***
	(5.87)	(5.50)	(5.45)	(5.72)	(5.59)
High risk	-6.22***		-6.14***	-6.25***	-6.13***
	(-13.43)		(-13.26)	(-13.46)	(-13.26)
Quiz score	0.85			0.86	0.85
	(1.41)			(1.47)	(1.42)
Age	-2.67***				-2.66***
	(-4.95)				(-4.93)
Gender: Female	-1.71				-1.71
	(-1.39)				(-1.39)
Round	-2.10***			-2.12***	
	(-7.30)			(-7.36)	
Constant	33.60***	30.06***	32.86***	32.90***	33.55***
	(34.57)	(38.47)	(38.60)	(38.74)	(34.59)
Observations	4,765	4,780	4,780	4,780	4,765

Robust t-statistics in parentheses
*** p<0.01, ** p<0.05, * p<0.1

VARIABLES	Market crash indicator				
	(1) (OLS)	(2) (OLS)	(3) (OLS)	(4) (OLS)	(5) (OLS)
Gamified	0.03**	0.03**	0.03**	0.03**	0.03**
	(2.25)	(2.27)	(2.27)	(2.30)	(2.24)
High risk	0.15***		0.15***	0.15***	0.15***
	(11.13)		(11.26)	(11.26)	(11.13)
Quiz score	-0.01			-0.01	-0.01
	(-0.99)			(-0.86)	(-0.99)
Age	-0.03***				-0.03***
	(-3.77)				(-3.77)
Gender: Female	-0.02				-0.02
	(-1.22)				(-1.22)
Round	-0.03***			-0.03***	
	(-4.08)			(-4.04)	
Constant	0.27***	0.33***	0.26***	0.26***	0.27***
	(20.69)	(34.10)	(23.61)	(23.49)	(20.75)
Observations	4,765	4,780	4,780	4,780	4,765
R-squared	0.03	0.00	0.03	0.03	0.03

Robust t-statistics in parentheses
*** p<0.01, ** p<0.05, * p<0.1

	Trading time				
	(1)	(2)	(3)	(4)	(5)
VARIABLES	(Tobit)	(TOBIT)	(TOBIT)	(TOBIT)	(TOBIT)
Gamified	3.21***	3.14***	3.07***	3.14***	3.16***
	(5.89)	(5.50)	(5.46)	(5.74)	(5.62)
Game × Quiz score	-1.30**	-1.25**	-1.21*	-1.08*	-1.45**
	(-2.24)	(-1.99)	(-1.95)	(-1.81)	(-2.43)
High risk	-6.22***		-6.15***	-6.24***	-6.12***
	(-13.42)		(-13.28)	(-13.45)	(-13.25)
Quiz score	1.49**	1.43**	1.43**	1.38**	1.57**
	(2.19)	(2.07)	(2.12)	(2.07)	(2.29)
Age	-2.66***				-2.65***
	(-4.94)				(-4.92)
Gender: Female	-1.72				-1.72
	(-1.39)				(-1.39)
Round	-2.08***			-2.10***	
	(-7.22)			(-7.31)	
Constant	33.59***	30.05***	32.86***	32.90***	33.55***
	(34.62)	(38.61)	(38.81)	(38.78)	(34.64)
Observations	4,765	4,780	4,780	4,780	4,765

Robust t-statistics in parentheses
*** p<0.01, ** p<0.05, * p<0.1

	Trading time				
	(1)	(2)	(3)	(4)	(5)
VARIABLES	(Tobit)	(TOBIT)	(TOBIT)	(TOBIT)	(TOBIT)
Gamified	2.14***	1.96***	2.06***	2.05***	2.14***
	(2.93)	(2.59)	(2.81)	(2.72)	(2.93)
Game × High risk	2.23***	2.35***	2.24***	2.31***	2.22***
	(2.80)	(2.90)	(2.79)	(2.89)	(2.78)
High risk	-7.32***	-7.29***	-7.34***	-7.27***	-7.32***
	(-12.53)	(-12.38)	(-12.47)	(-12.47)	(-12.52)
Quiz score	0.84		0.85	0.85	1.05*
	(1.41)		(1.46)	(1.41)	(1.80)
Age	-2.67***			-2.66***	-2.65***
	(-4.96)			(-4.94)	(-4.96)
Gender: Female	-1.71			-1.71	
	(-1.39)			(-1.39)	
Round	-2.09***		-2.11***		-2.09***
	(-7.28)		(-7.34)		(-7.28)
Constant	34.13***	33.42***	33.43***	34.10***	33.35***
	(34.40)	(37.73)	(37.93)	(34.38)	(38.29)
Observations	4,765	4,780	4,780	4,765	4,765

Robust t-statistics in parentheses
*** p<0.01, ** p<0.05, * p<0.1

	Trading time					
	(1)	(2)	(3)	(4)	(5)	(6)
VARIABLES	(Tobit)	(Tobit)	(Tobit)	(Tobit)	(Tobit)	(Tobit)
Gamified	2.93***	2.82***	2.97***	2.82***	2.96***	2.84***
	(4.81)	(4.51)	(3.93)	(3.60)	(4.94)	(4.58)
Game × Risky asset trader	1.47	1.43				
	(1.06)	(0.98)				
Risky asset trader	-1.08	0.15				
	(-0.66)	(0.09)				
High risk	-6.23***	-6.14***	-6.22***	-6.13***	-6.22***	-6.14***
	(-13.43)	(-13.26)	(-13.42)	(-13.23)	(-13.44)	(-13.26)
Quiz score	0.83		0.84		0.87	
	(1.39)		(1.39)		(1.45)	
Age	-2.69***		-2.60***		-2.70***	
	(-4.91)		(-4.54)		(-4.94)	
Gender: Female	-1.76		-1.64		-1.79	
	(-1.42)		(-1.33)		(-1.44)	
Round	-2.10***		-2.10***		-2.10***	
	(-7.31)		(-7.31)		(-7.32)	
Game × Online trader			0.49	0.69		
			(0.45)	(0.61)		
Online trader			0.14	2.49*		
			(0.10)	(1.85)		
Game × Frequent trader					1.44	1.42
					(0.98)	(0.94)
Frequent trader					-1.41	0.12
					(-0.76)	(0.06)
Constant	33.83***	32.83***	33.49***	31.54***	33.87***	32.84***
	(31.85)	(35.19)	(27.36)	(28.88)	(33.07)	(36.60)
Observations	4,765	4,780	4,765	4,765	4,765	4,780

Robust t-statistics in parentheses
*** p<0.01, ** p<0.05, * p<0.1

	Changes of heart				
	(1)	(2)	(3)	(4)	(5)
VARIABLES	(1)	(2)	(3)	(4)	(5)
Gamified	0.01	0.01	0.01	0.01	0.01
	(1.01)	(0.96)	(0.96)	(0.97)	(1.01)
High risk	-0.00		-0.00	-0.00	-0.00
	(-0.17)		(-0.10)	(-0.10)	(-0.17)
Quiz score	-0.00			-0.00	-0.00
	(-1.05)			(-1.26)	(-1.27)
Age	-0.01***				-0.01***
	(-3.57)				(-3.58)
Gender: Female	0.01				
	(0.68)				
Round	-0.00			-0.00	-0.00
	(-0.04)			(-0.04)	(-0.04)
Constant	0.04***	0.04***	0.04***	0.04***	0.04***
	(6.06)	(8.14)	(6.92)	(6.91)	(6.90)
Observations	4,765	4,780	4,780	4,780	4,765
R-squared	0.00	0.00	0.00	0.00	0.00

Robust t-statistics in parentheses
*** p<0.01, ** p<0.05, * p<0.1

| | Trading time | | | | |
VARIABLES	(1) (Tobit)	(2) (Tobit)	(3) (Tobit)	(4) (Tobit)	(5) (Tobit)
Gamified	3.91***	3.68***	3.72***	3.70***	3.92***
	(3.91)	(3.58)	(3.74)	(3.72)	(3.92)
Game × Gamified rounds first	-1.33	-0.88	-1.09	-1.06	-1.35
	(-0.78)	(-0.49)	(-0.64)	(-0.63)	(-0.79)
Gamified rounds first	1.98	1.62	1.74	1.78	1.90
	(1.37)	(1.09)	(1.19)	(1.23)	(1.32)
High risk	-6.23***		-6.24***	-6.26***	-6.22***
	(-13.44)		(-13.43)	(-13.46)	(-13.41)
Quiz score	0.88			0.88	
	(1.46)			(1.50)	
Age	-2.68***				-2.66***
	(-4.97)				(-4.92)
Gender: Female	-1.65				-2.07*
	(-1.34)				(-1.73)
Round	-2.40***	-2.29***	-2.37***	-2.36***	-2.41***
	(-5.36)	(-5.02)	(-5.30)	(-5.30)	(-5.37)
Constant	32.58***	29.23***	32.03***	32.00***	32.81***
	(26.37)	(26.33)	(27.94)	(27.99)	(26.53)
Observations	4,765	4,780	4,780	4,780	4,765

Robust t-statistics in parentheses
*** $p<0.01$, ** $p<0.05$, * $p<0.1$