Table 1: OLS regression on stated (subjective) probability.

	(1)		(2)		(3)		(4)		Heteroskedasticity Model			
									σ		k	
Objectiv prob.	0.488***	(0.026)	0.490***	(0.026)	0.485***	(0.024)	0.422***	(0.022)	-0.068***	(0.010)	0.425***	(0.012)
Pitstop	-0.009**	(0.004)	-0.009**	(0.004)	-0.009**	(0.004)	-0.009**	(0.004)	0.002	(0.003)	-0.006	(0.004)
Race Number (1-6)	-0.012***	(0.003)	-0.013***	(0.003)	-0.012***	(0.003)	-0.011***	(0.003)	0.004**	(0.001)	-0.013***	(0.002)
Malaysian			0.028	(0.038)	0.039	(0.039)	0.053	(0.037)	-0.022**	(0.009)	0.068***	(0.012)
International Student			0.005	(0.029)	0.004	(0.028)	0.004	(0.027)	0.043***	(0.008)	-0.006	(0.010)
Weekly Income Average			0.068*	(0.037)	0.068*	(0.038)	0.074**	(0.035)	0.010	(0.015)	0.051***	(0.010)
Wealth Level Average			0.018	(0.054)	-0.030	(0.041)	-0.076*	(0.041)	0.017	(0.015)	-0.100***	(0.018)
Wealth Level Poor			0.038	(0.057)	-0.004	(0.047)	-0.040	(0.047)	0.023	(0.007)	-0.053***	(0.019)
Gender (female=1)					-0.009	(0.026)	-0.007	(0.026)	0.034***	(0.005)	-0.004	(0.009)
Age					-0.025*	(0.014)	-0.027*	(0.014)	-0.007	(0.005)	-0.024***	(0.006)
Age^2					0.001**	(0.000)	0.001**	(0.000)	0.000	(0.000)	0.001***	(0.000)
BMI					0.009***	(0.002)	0.010***	(0.002)	0.001	(0.001)	0.010***	(0.001)
Lefthanded					0.088	(0.060)	0.074	(0.055)	0.010	(0.014)	0.098***	(0.019)
Smoking					-0.048	(0.033)	-0.052**	(0.025)	-0.031***	(0.011)	-0.075***	(0.012)
Englishspeaker					-0.006	(0.028)	-0.011	(0.030)	0.032***	(0.007)	-0.054***	(0.009)
Performance at Uni					0.017	(0.015)	0.023	(0.014)	-0.002	(0.004)	0.020***	(0.005)
Mum Schooled					-0.074*	(0.040)	-0.064*	(0.039)	-0.024**	(0.010)	-0.054***	(0.012)
Dad Schooled					0.083*	(0.049)	0.088*	(0.047)	0.020*	(0.012)	0.061***	(0.014)
Dad Qualified					0.046	(0.035)	0.045	(0.034)	-0.033***	(0.009)	0.069***	(0.012)
Dad Qual. Level					-0.030	(0.018)	-0.032*	(0.019)	-0.007	(0.005)	-0.034***	(0.006)
SBI Reminisce					0.021	(0.013)	0.024*	(0.012)	0.002	(0.003)	0.026***	(0.004)
SBI Antacipate					-0.022*	(0.013)	-0.019	(0.012)	-0.007**	(0.003)	-0.022***	(0.004)
SBI Moment					-0.009	(0.015)	-0.015	(0.015)	0.008**	(0.003)	-0.014***	(0.005)
Self Esteem					-0.011	(0.013)	-0.006	(0.013)	-0.004	(0.004)	-0.018***	(0.005)
Optimism: Disappointment					-0.009	(0.006)	-0.010	(0.006)	0.003**	(0.001)	-0.010***	(0.002)
Optimism: Low Expectations					0.006	(0.005)	0.004	(0.005)	0.001	(0.001)	0.002	(0.001)
Depression					-0.089**	(0.035)	-0.072**	(0.036)	-0.072***	(0.009)	-0.040***	(0.012)
Alcohol					-0.030	(0.028)	-0.028	(0.027)	0.015**	(0.007)	-0.026***	(0.009)
Happiness					0.014	(0.016)	0.012	(0.014)	-0.014***	(0.005)	0.025***	(0.005)
Lucky Charm					0.022**	(0.011)	0.016	(0.011)	-0.004	(0.003)	0.019***	(0.004)
Betting is justified					0.005	(0.011)	0.010	(0.012)	-0.013***	(0.003)	0.012***	(0.004)
Vegetarian					0.112*	(0.061)	0.113*	(0.061)	0.050**	(0.020)	0.108***	(0.023)
Risk-aversion (HL)					0.007	(0.006)	0.008	(0.006)	-0.007***	(0.002)	0.005**	(0.002)
Experiment experience					-0.027	(0.032)	-0.024	(0.031)	-0.010	(0.009)	-0.034***	(0.012)
Amount wagered							-0.012***	(0.003)	-0.004***	(0.001)	-0.014***	(0.001)
Amount to be won							0.001	(0.001)	0.000***	(0.000)	0.001***	(0.000)
High Treatment							-0.062	(0.042)	-0.040***	(0.011)	-0.080***	(0.014)
Low Treatment							-0.021	(0.036)	0.011	(0.010)	-0.016	(0.012)
Wealth Treatment							-0.055	(0.034)	-0.016*	(0.009)	-0.061***	(0.011)
Real-Effort Earnings							-0.000	(0.002)	-0.000	(0.001)	0.002**	(0.001)
Guess the winner (post races)							-0.040**	(0.017)	0.008***	(0.004)	-0.042***	(0.005)
F	117.902		48.705		28.236		32.575					
$Pr() > F$	0.000		0.000		0.000		0.000		0.000			
N	4194		4194		4194		4194		4194			
$Adj.R^2$	0.298		0.307		0.392		0.420					
ll	-341.45		-314.28		-26.51		77.20				295.23	

Significance levels: * 0.1; ** 0.05; *** 0.01; Standard errors in parenthesis.

Table 2: ML estimation of functional form of subjective probabilities.

	LBW	WG	Pcomb	Pcond
σ	0.261	0.260	0.257	0.256
	(0.003)	(0.003)	(0.003)	(0.003)
γ_{LBW}	0.234			
	(0.008)			
α_{LBW}	1.342			
	(0.025)			
γ_{WG}		0.203		
		(0.007)		
α_{WG}		0.735		
		(0.015)		
α_{Pcomp}			0.343	
			(0.017)	
β_{Pcomp}			0.522	
			(0.023)	
γ_{Pcomp}			0.887	
			(0.017)	
η_{Pcond}				0.230
				(0.020)
β_{Pcond}				0.331
				(0.018)
γ_{Pcond}				0.741
				(0.008)
N	4299	4299	4299	4299
ll	-319.676	-316.616	-260.059	-249.176

Standard errors in parenthesis.

Table 3: Probit estimation for chance of dropping out.

	all pitstops	3rd pitstop				
Objectiv prob.	-2.784***	-2.312***	-3.290***			
	(0.330)	(0.642)	(0.862)			
Subjective prob.	-1.345***	-1.542***		-2.265***		
	(0.218)	(0.374)		(0.336)		
Obj. cutoff					1.284***	
					(0.167)	
Subj. cutoff						1.014***
						(0.152)
Chi^2	143.291	25.636	14.573	45.429	59.144	44.769
$Pr() > Chi^2$	0.000	0.000	0.000	0.000	0.000	0.000
N	3935	1223	1223	1223	1223	1223
ll	-670.167	-162.598	-174.859	-177.840	-184.008	-200.188

Significance levels: * 0.1; ** 0.05; *** 0.01; Standard errors in parenthesis.

Table 4: Paramterterized ML estimations of subjective probabilties.

	(1)		(2)		(3)		(4)	
σ								
Pitstop	-0.004	(0.003)	-0.004	(0.003)	-0.001	(0.003)	-0.003	(0.003)
Race Number (1-6)	0.004***	(0.002)	0.003*	(0.002)	0.002	(0.002)	0.002	(0.001)
Malaysian			0.002	(0.008)	-0.005	(0.009)	-0.014	(0.009)
International Student			0.002	(0.006)	0.014	(0.009)	0.048***	(0.009)
Weekly Income Average			0.018**	(0.008)	0.021**	(0.008)	0.007	(0.008)
Wealth Level Average			0.002	(0.013)	0.018	(0.013)	0.032***	(0.012)
Wealth Level Poor			-0.010	(0.014)	0.010	(0.014)	0.029**	(0.013)
Gender (female=1)					0.045***	(0.007)	0.039***	(0.007)
Age					-0.005	(0.007)	-0.009*	(0.006)
Age^2					0.000	(0.000)	0.000	(0.000)
BMI					0.001	(0.001)	0.001	(0.001)
Lefthanded					0.021	(0.013)	0.007	(0.013)
Smoking					-0.046***	(0.010)	-0.046***	(0.009)
Englishspeaker					0.006	(0.007)	0.020***	(0.007)
Performance at Uni					-0.002	(0.004)	-0.008**	(0.004)
Mum Schooled					-0.022**	(0.009)	-0.034***	(0.010)
Dad Schooled					0.032***	(0.010)	0.043***	(0.011)
Dad Qualified					-0.043***	(0.009)	-0.038***	(0.009)
Dad Qual. Level					-0.007	(0.005)	-0.004	(0.005)
SBI Reminisce					-0.002	(0.003)	-0.008***	(0.003)
SBI Antacipate					-0.010***	(0.003)	-0.009***	(0.003)
SBI Moment					0.013***	(0.003)	0.019***	(0.003)
Self Esteem					-0.002	(0.004)	-0.009***	(0.003)
Optimism: Disappointment					-0.001	(0.001)	0.002	(0.001)
Optimism: Low Expectations					0.002	(0.001)	0.002*	(0.001)
Depression					-0.066***	(0.009)	-0.075***	(0.009)
Real-Effort Earnings							-0.001**	(0.001)
Guess the winner (post races)							0.010**	(0.004)
Amount wagered							-0.004***	(0.001)
Amount to be won							0.000***	(0.000)
High Treatment							-0.035***	(0.011)
Low Treatment							0.021**	(0.010)
Wealth Treatment							-0.017*	(0.009)
σ	0.248***	(0.010)	0.248***	(0.016)	0.242**	(0.101)	0.366***	(0.084)
η_{Pcond}	0.218***	(0.020)	0.212***	(0.020)	0.174***	(0.016)	0.224***	(0.022)
β								
Pitstop	0.021	(0.013)	0.020	(0.013)	0.000	(0.010)	0.012	(0.011)
Race Number (1-6)	0.022***	(0.006)	0.020***	(0.006)	0.017***	(0.005)	0.021***	(0.005)
Malaysian			0.024	(0.028)	0.022	(0.035)	-0.038	(0.027)
International Student			-0.089***	(0.022)	-0.102***	(0.027)	-0.065***	(0.025)
Weekly Income Average			-0.106***	(0.022)	-0.089***	(0.021)	-0.131***	(0.023)
Wealth Level Average			-0.057	(0.043)	0.044	(0.036)	0.120***	(0.040)
Wealth Level Poor			-0.028	(0.046)	0.063	(0.039)	0.090**	(0.041)
Gender (female=1)					-0.012	(0.019)	-0.018	(0.022)
Age					-0.010	(0.016)	0.010	(0.015)
Age^2					0.000	(0.000)	-0.000	(0.000)
BMI					-0.003***	(0.001)	-0.005***	(0.001)
Lefthanded					-0.083**	(0.032)	-0.127***	(0.031)
Smoking					0.056*	(0.029)	0.057*	(0.030)
Englishspeaker					-0.021	(0.024)	0.013	(0.024)
Performance at Uni					0.011	(0.013)	0.011	(0.011)
Mum Schooled					0.063***	(0.024)	0.012	(0.028)
Dad Schooled					-0.161***	(0.031)	-0.168***	(0.036)
Dad Qualified					0.103***	(0.025)	0.089***	(0.027)
Dad Qual. Level					0.010	(0.015)	0.014	(0.016)
SBI Reminisce					-0.009	(0.009)	-0.043***	(0.010)
SBI Antacipate					0.039***	(0.012)	0.028***	(0.010)
SBI Moment					-0.008	(0.013)	0.023*	(0.012)
Self Esteem					-0.015	(0.012)	-0.029***	(0.010)
Optimism: Disappointment					0.004	(0.005)	0.013***	(0.005)

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	(1)		(2)		(3)		(4)	
Optimism: Low Expectations					-0.003	(0.003)	0.003	(0.003)
Depression					0.006	(0.033)	-0.002	(0.030)
Real-Effort Earnings							0.004***	(0.002)
Guess the winner (post races)							0.109***	(0.015)
Amount wagered							0.019***	(0.004)
Amount to be won							-0.001***	(0.000)
High Treatment							0.065*	(0.036)
Low Treatment							0.087***	(0.027)
Wealth Treatment							0.097***	(0.026)
β_{Pcond}	0.196***	(0.036)	0.327***	(0.055)	0.465*	(0.251)	-0.099	(0.209)
γ								
Pitstop	0.042***	(0.008)	0.040***	(0.008)	0.032***	(0.007)	0.030***	(0.007)
Race Number (1-6)	-0.000	(0.004)	-0.000	(0.004)	-0.004	(0.003)	-0.003	(0.003)
Malaysian			0.056***	(0.020)	0.076***	(0.022)	0.087***	(0.021)
International Student			-0.037**	(0.015)	-0.058***	(0.017)	-0.069***	(0.017)
Weekly Income Average			0.007	(0.019)	0.016	(0.018)	-0.006	(0.018)
Wealth Level Average			-0.043	(0.036)	-0.091***	(0.034)	-0.125***	(0.032)
Wealth Level Poor			0.010	(0.038)	-0.021	(0.036)	-0.060*	(0.034)
Gender (female=1)					-0.043***	(0.014)	-0.033**	(0.015)
Age					-0.033**	(0.014)	-0.020	(0.013)
Age^2					0.001***	(0.000)	0.001**	(0.000)
BMI					0.010***	(0.001)	0.008***	(0.001)
Lefthanded					0.068**	(0.028)	0.037	(0.027)
Smoking					0.010	(0.026)	-0.035	(0.025)
Englishspeaker					-0.037**	(0.015)	-0.059***	(0.015)
Performance at Uni					0.022***	(0.008)	0.030***	(0.008)
Mum Schooled					-0.031*	(0.019)	-0.036*	(0.020)
Dad Schooled					-0.021	(0.022)	-0.009	(0.024)
Dad Qualified					0.152***	(0.019)	0.146***	(0.020)
Dad Qual. Level					-0.047***	(0.011)	-0.038***	(0.011)
SBI Reminisce					0.036***	(0.007)	0.026***	(0.006)
SBI Antacipate					-0.014**	(0.007)	-0.015**	(0.007)
SBI Moment					-0.030***	(0.008)	-0.033***	(0.007)
Self Esteem					-0.021***	(0.008)	-0.024***	(0.007)
Optimism: Disappointment					-0.011***	(0.003)	-0.013***	(0.003)
Optimism: Low Expectations					0.006**	(0.003)	0.005*	(0.003)
Depression					-0.105***	(0.021)	-0.068***	(0.021)
Real-Effort Earnings							0.002	(0.001)
Guess the winner (post races)							-0.020**	(0.009)
Amount wagered							0.004	(0.004)
Amount to be won							0.000	(0.000)
High Treatment							-0.039	(0.025)
Low Treatment							-0.008	(0.023)
Wealth Treatment							-0.040**	(0.019)
γ_{Pcond}	0.650***	(0.024)	0.699***	(0.042)	1.025***	(0.183)	0.959***	(0.164)
N	4194		4194		4194		4194	
ll	-225.209		-179.887		242.650		409.545	

Significance levels: * 0.1; ** 0.05; *** 0.01; Standard errors in parenthesis.