

Figure: Scatterplot of expected vs. real winning chance at the pitstop.

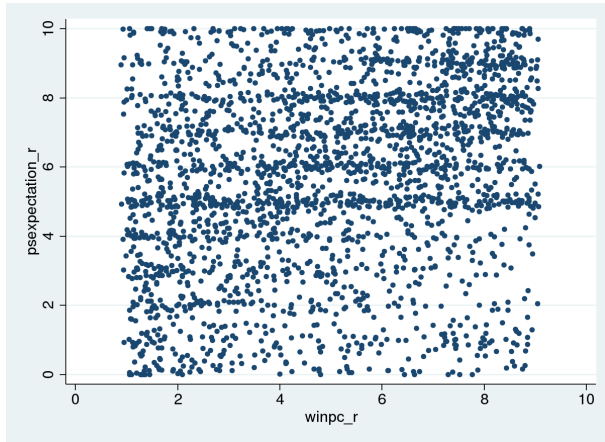


Figure: Scatterplot of expected vs. real winning chance per pitstop with restricted sample

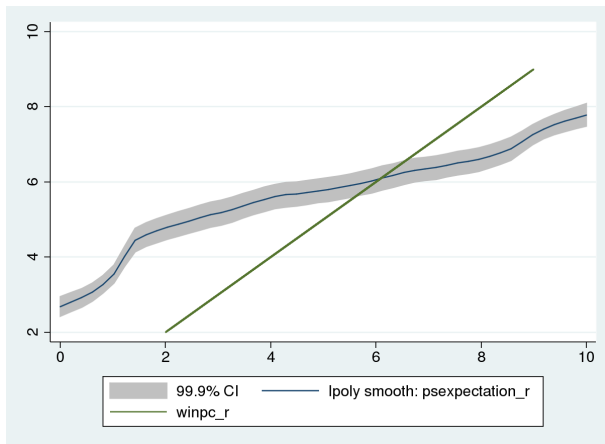


Figure: Kernel plot, with 45 degree line for reference

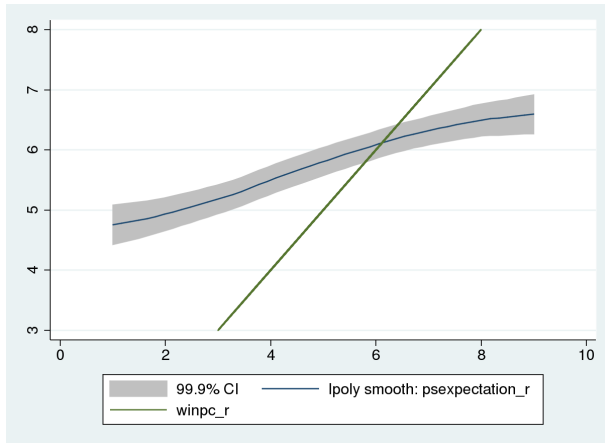



Figure: Kernel plot, with 45 degree line for reference with restricted sample

Race 1: Bet on your car

You can now choose how much you want to bet on your car and how much to invest into the engine. If your car wins, you will receive **5 times** what you have bet; if your car does not win and you have not dropped out of the bet during the race, then your initial bet is completely forfeited.

What colour would you like your car to be?



Choose how much you want to bet and how much you want to invest by selecting a value on this sliding scale:

0.00 1.19 2.38 3.57 4.76 5.95 7.14 8.33 9.52 10.71 11.90

You bet \$ ____ and you do not drop out and you do drop out ...			
	... and your car wins	... and your car does not win	... at the 1st pitstop (3rd lap)	... at the 2nd pitstop (6th lap)	... at the 3rd pitstop (9th lap)
Your payout:	5 x \$ ____ = \$ ____	\$ 0.00	0.4 x \$ ____ = \$ ____	0.25 x \$ ____ = \$ ____	0.1 x \$ ____ = \$ ____
You invest \$ ____ in your engine. Thus on average your engine will stall ____ times per 5 laps. The standard engine will stall 2 times in 5 laps on average.					

Please also tell us your guess of the likelihood of your car winning:

Out of 1000 races, how often do you think your car would arrive first? (____ out of 1000 times)

0 100 200 300 400 500 600 700 800 900 1000

How confident are you that your guess is roughly right? (____ out of a 100 %)

0 10 20 30 40 50 60 70 80 90 100

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Figure: Screenshot of the pre-race investment screen with sliders to choose the amount to bet and to enter the expectations about the outcome of the race.

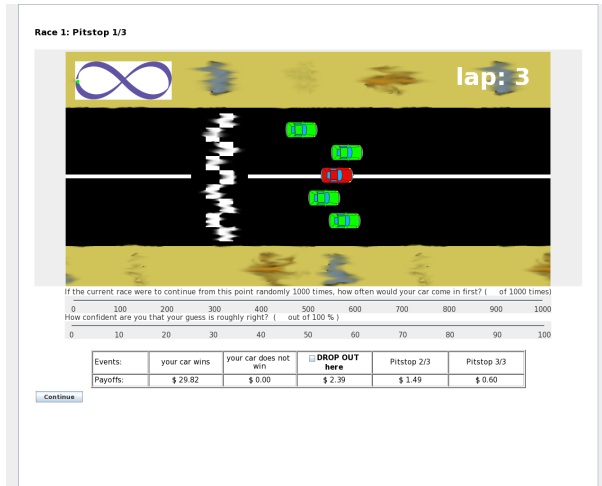


Figure: Screenshot of the car race at the first pitstop showing the positions of the cars and the payoffs for the respective events.

psexpectation(_r)

Expectation that the participant reports during pitstops about the likelihood of his car winning the race (reported out of a 1000, rescaled to out of 10 (_r)).

```
. sum psexpectation*
```

Variable	Obs	Mean	Std. Dev.	Min	Max
psexpectat~n	4299	520.6767	313.1772	0	1000
psexpectat~r	4299	5.206767	3.131772	0	10

winpc(_r), sdwin

Actual winning percentage as per simulation of car races and standard deviation thereof.

```
. sum winpc* sdwin
```

Variable	Obs	Mean	Std. Dev.	Min	Max
winpc	4299	.4333554	.3496625	0	1
winpc_r	4299	4.333554	3.496625	0	10
sdwin	4299	.0299721	.0184003	0	.06915

gender,age,height,weight,BMI

Self-reported demographics, weight has some anomalies which hint at misreporting

```
. sum gender age height weight BMI if racenum == 1 & pitstopnum == 1
```

Variable	Obs	Mean	Std. Dev.	Min	Max
gender	237	.5485232	.4986931	0	1
age	237	22.08861	3.688702	11	47
height	236	168.7373	9.839502	140	195
weight	235	64.65191	16.98907	30	162
BMI	235	22.63722	5.328155	11.71875	61.72839

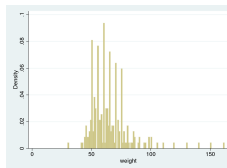


Figure:

SD win I

New variable to explain, SD difference of psexpectation_r and actual winpc_r.

```
. gen winsd = ((psexpectation_r - winpc_r)/10)/sdwin;  
(474 missing values generated)
```

```
. sum winsd;
```

Variable	Obs	Mean	Std. Dev.	Min	Max
winsd	3825	5.888271	38.4411	-505.9136	536.5856

```
. sum winsd if `ifs';
```

Variable	Obs	Mean	Std. Dev.	Min	Max
winsd	2523	1.861312	7.69123	-28.5526	29.42124

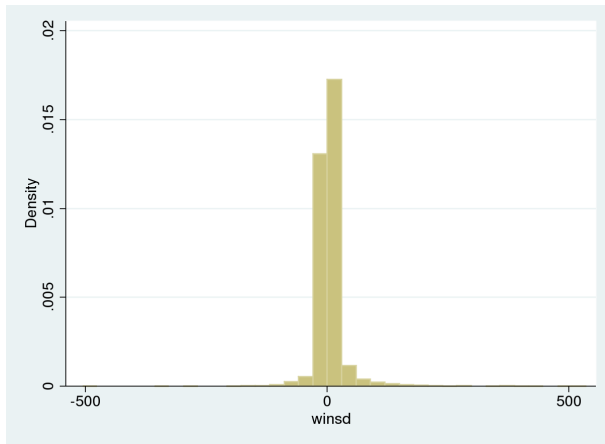


Figure:

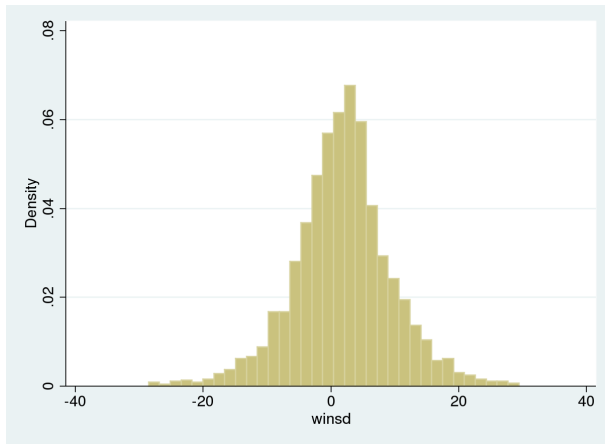


Figure: