

**Table 3**      **Structural Model Estimates**

Parameter	Immediate Utility Maximization <sup>1</sup> ( $\gamma = 0$ )		Forward-looking Dynamic Structural Model <sup>2</sup> ( $\gamma = 0.995$ )	
	Estimate	t-statistic	Estimate	t-statistic
price coefficient ( $-w_p$ )	-0.790	-12.26	-0.795	-12.31
utility weight ( $w_A$ )	28.356	1.73	34.785	1.84
risk coefficient ( $r$ )	3.625	2.08	4.171	2.25
initial variance ( $\sigma_A^2(t)$ )	0.053	4.64	0.040	4.21
mean attribute levels ( $A_i$ ):				
$A_{\text{Dash}}$	0.049	0.74	0.040	0.74
$A_{\text{Cheer}}$	0.019	0.27	0.012	0.21
$A_{\text{Solo}}$	0.056	0.84	0.047	0.87
$A_{\text{Surf}}$	0.105	1.65	0.089	1.77
$A_{\text{Era}}$	0.137	2.41	0.120	2.64
$A_{\text{Wisk}}$	0.040	0.59	0.029	0.53
$A_{\text{Tide}}$	0.138	—	0.120	—
“Other Brands” intercept ( $\Phi_0$ )	-17.657	-7.98	-17.267	-7.59
“Other Brands” time trend ( $\Psi_0$ )	0.018	8.53	0.018	8.91
“No Purchase” intercept ( $\Phi_{NP}$ )	-15.408	-6.99	-19.537	-8.55
“No Purchase” time trend ( $\Psi_{NP}$ )	0.011	3.17	0.012	3.42
experience variability ( $\sigma_\delta$ )	0.374	9.17	0.33	8.37
advertising variability ( $\delta_\zeta$ )	3.418	6.29	3.08	5.57

<sup>1</sup> -LL = 7312.09    AIC = 7324.09    BIC = 7384.49<sup>2</sup> -LL = 7306.05    AIC = 7322.05    BIC = 7378.45