

Experiment Results

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1 Experimental Procedure

In our survey, each question is a choice list. In each row of the list, participants are required to choose between an immediate reward (labelled as “option A”) and a two-reward sequence (labelled as “option B”). The two-reward sequence is constituted by an immediate reward and a delayed reward. Every participant is presented with the same questions.

There are two conditions in the survey. The first condition is called “Immediate reward varies”. In each question of this condition, the amount of the immediate reward in option B increases by £10 with each row, starting from £10 and going up to £100, while the other variables keep constant. The second condition is called “Delayed reward varies”. In the second condition, the amount of the delayed reward in option B varies across the rows, following the same pattern as the first condition, while the others keep constant. For each condition, the reward amount of option A is selected from {£120, £100}, the reward constant across rows in option B is selected from {£90, £70, £50}. The time length of option B, e.g. when the delayed reward is delivered, is selected from {18 months, 9 months, 1 month} for the first condition and is 3 months for the second condition.

2 Data

160 participants were recruited via Prolific. All the participants are British residents. 50% of them are female, and the median age is 41. On average, it took around 11.6 minutes for participants to finish the survey, with nine tenths of the participants finishing within 20 minutes. Each participants received £2 after completing the survey. 157 participants passed attention check.

3 Descriptive Statistics

Standard deviation

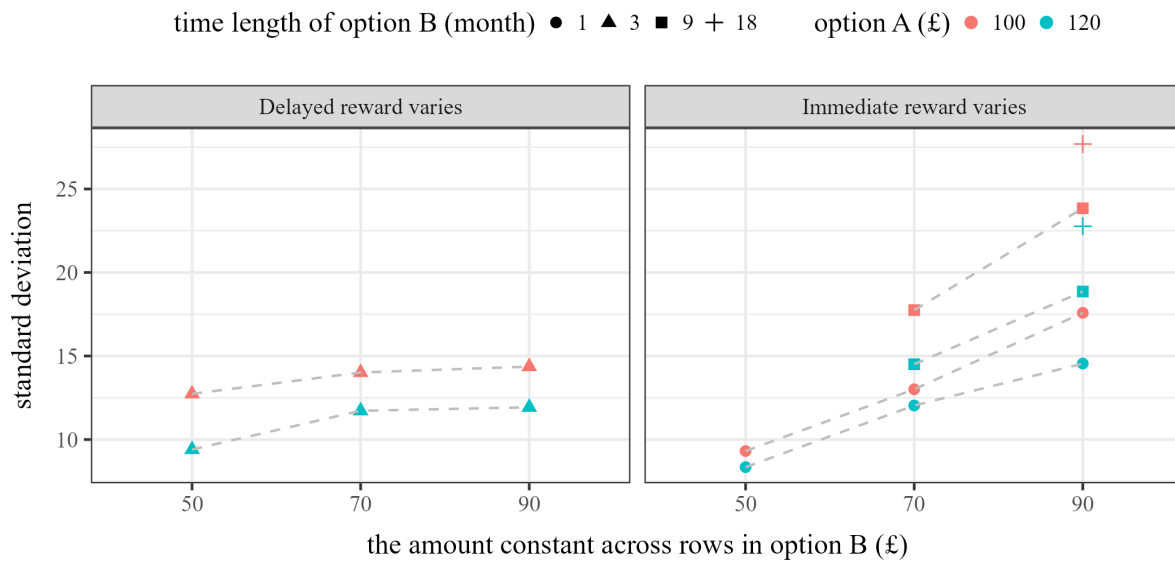
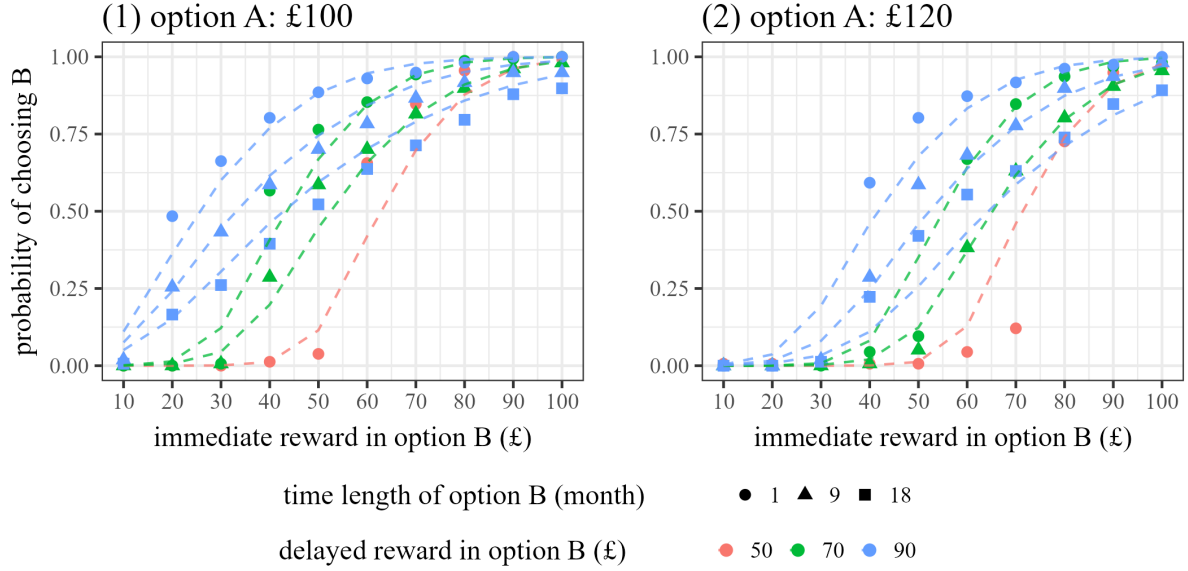


Figure 1: Standard deviation of the switch points in each question

Panel A: Immediate reward varies



Panel B: Delayed reward varies

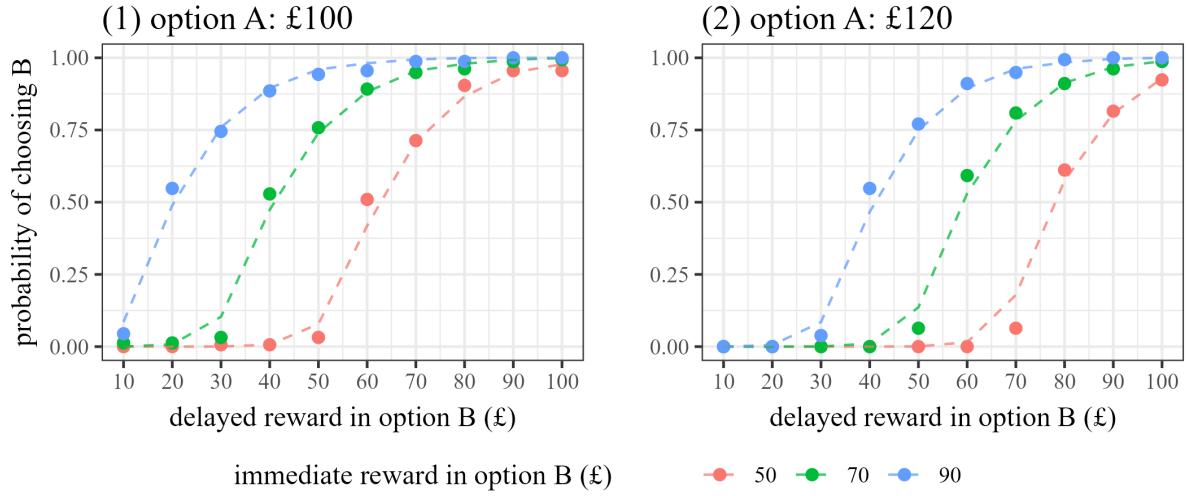


Figure 2: Data and model predicted choice probabilities.

Dots are the proportions of participants choosing option B in the data, dashed curves are the mean predicted choice probabilities for option B. The curves are fitted by a logit model on the censored data, with X_v being transformed to $u(X_v)$, M being added into interaction terms.

4 Regression Analysis

4.1 Baseline Model

4.2 Utility Models

5 Discussion