Results of Experiment 2

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Table 1: Regression Results

	(1) Pool	(2) Pool	(3) FE	(4) FE	(5) RLM	(6) RLM
$Y_1 \cdot 1\{T = T_L\}$	-0.005**		-0.005*		-0.005***	
	(0.002)		(0.002)		(0.001)	
$Y_1 \cdot 1\{T = T_H\}$	-0.006***		-0.005**		-0.006***	
	(0.002)		(0.002)		(0.001)	
$Y_1 \cdot 1\{T = T_L\} \times$CL1		0.022***		0.002		0.0
		(0.004)		(0.002)		(0.001)
$Y_1 \cdot 1\{T = T_H\} \times$CL1		0.023***		0.003		-0.0
		(0.004)		(0.002)		(0.001)
$Y_1 \cdot 1\{T = T_L\} \times$CL2		-0.06***		-0.019***		-0.017***
		(0.005)		(0.004)		(0.002)
$Y_1 \cdot 1\{T = T_H\} \times$CL2		-0.062***		-0.021***		-0.022***
		(0.005)		(0.004)		(0.002)
PELI	-0.239	-0.645	9.187***	7.215***	2.181***	2.206***
	(3.95)	(2.638)	(0.015)	(0.364)	(0.319)	(0.31)
Constant	53.742***	54.037***	46.434***	47.965***	52.158***	52.385***
	(3.619)	(2.684)	(0.485)	(0.432)	(0.361)	(0.351)
observations	2186	2186	2186	2186	2198	2198
adj-R^2	0.0	0.334	0.648	0.654		
Muller-Welsh					128.457	122.183

Note: * $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$. Standard errors are reported in the parentheses. Model (1)-(2) are pooled OLS models, model (3)-(4) are fixed-effect OLS models, model (5)-(6) are fixed-effect robust linear regressions (RLM). For OLS, standard errors are clustered at the subject level, and p-values are calculated using t-tests. For RLM, each model is estimated using Huber's M-estimator (the threshold for loss function is set at 1.345) and the scale estimator is Huber's proposal 2 estimator. Each p-value for RLM is calculated based on a normal distribution with i.i.d. assumption. A smaller Muller-Welsh score indicates the model has a greater ability to both parsimoniously fit the data and predict new independent obeservations. Y_1 and T denote the front-end amount and the sequence length in Option A. T_L and T_H are 6 months and 12 months, respectively. Clustering results are obtained through k-means method.