

Electronic Companion—“Loss Aversion Under Prospect Theory: A Parameter-Free Measurement” by Mohammed Abdellaoui, Han Bleichrodt, and Corina Paraschiv, *Management Science*, DOI 10.1287/mnsc.1070.0711.

Electronic Companion

These pages give additional details to those reported in the paper. The first section gives the individual data for gains and losses. In §2 we provide a classification of subjects in terms of the shape of their utility for gains and for losses based on a stricter criterion than was used in the main text. In §3 we give additional individual data on loss aversion and in §4 we give additional individual data on reflection.

1. Individual Data for Gains and Losses

Tables EC.1 and EC.2 give the individual data. Table EC.1 shows the elicited gains, Table EC.2 the elicited losses.

2. Different Cut-Off Values for Utility

Table EC.3 shows the classification of the subjects when we used the classification concave (linear, convex) if at least 5 out of 7 values of $\Delta S_G(r)$ are positive (zero, negative) for the utility for gains and concave (linear, convex) if at least 8 out of 11 values of $\Delta S_L(r)$ are positive (zero, negative) for the utility for losses. The pattern concave utility for gains and convex utility for losses remained the most common pattern even though the number of subjects who displayed such a pattern obviously decreased.

3. Loss Aversion

Tables EC.4 through EC.6 give additional individual data on loss aversion. Table EC.4 shows all 8 values of Kahneman and Tversky's (1979) definition of loss aversion that we could observe and Table EC.5 gives all 8 values of Wakker and Tversky's (1993) definition of loss aversion. Table EC.6 shows the individual loss aversion coefficients for Neilson's (2002) and Bowman et al.'s (1999) definitions of loss aversion when response error is not taken into account. That is, under Neilson's (2002) definition we computed for each individual the ratio of the minimum of $U(L_r)/L_r$ over the maximum of the $U(G_r)/G_r$ and under the Bowman et al. (1999) definition we computed the ratio of the minimum of the $U'(L_r)$ over the maximum of the $U'(G_r)$. Without response error we used the minimum and the maximum instead of the second smallest and the second largest value.

4. Reflection

Table EC.7 gives for each subject the observed loss aversion coefficient and the loss aversion coefficient predicted under reflection based on the five definitions considered in the paper.

Table EC.1 Elicited Gains

Subject	G_0	$G_{0.015}$	$G_{0.031}$	$G_{0.062}$	$G_{0.093}$	$G_{0.125}$	$G_{0.156}$	$G_{0.187}$	$G_{0.25}$
S1	0	5,120	10,180	18,610	27,860	37,000	51,200	65,200	76,800
S2	0	4,800	7,480	12,940	16,750	22,700	26,000	31,600	39,800
S3	0	1,290	2,730	5,380	7,850	10,600	12,300	14,800	20,200
S4	0	1,760	4,460	9,520	16,940	26,700	31,400	39,900	54,800
S5	0	760	1,410	3,120	4,790	7,400	9,300	13,100	26,600
S6	0	870	2,320	9,310	18,500	37,300	43,800	59,000	109,200
S7	0	2,060	4,080	8,700	13,000	17,200	21,500	25,000	35,400
S8	0	19,420	31,860	49,740	64,620	78,600	86,000	93,000	103,700
S9	0	1,490	2,980	7,360	8,920	12,400	13,600	15,800	20,000
S10	0	1,180	2,420	4,180	5,920	8,600	10,700	13,000	16,800
S11	0	400	1,120	3,000	5,960	10,400	14,000	17,700	25,200
S12	0	960	2,820	6,720	10,020	16,400	20,400	25,000	39,800
S13	0	720	1,580	3,500	5,880	9,200	11,900	14,000	23,100
S14	0	8,080	12,920	20,660	25,450	29,000	37,100	41,000	43,700
S15	0	520	1,960	4,860	8,090	14,600	18,800	27,200	46,200
S16	0	1,200	2,360	5,780	9,940	16,900	28,600	38,800	57,900
S17	0	3,080	8,170	17,540	24,090	31,600	40,200	48,600	64,800
S18	0	1,210	2,130	5,510	9,020	15,200	19,400	25,900	40,800
S19	0	1,530	2,680	6,480	9,100	14,300	16,800	23,000	27,800
S20	0	8,900	16,640	37,940	55,580	70,900	101,800	125,700	167,800
S21	0	2,690	5,300	11,210	19,460	25,600	31,400	40,100	56,400
S22	0	460	1,000	3,120	4,500	7,400	9,800	12,200	19,800
S23	0	460	1,120	2,660	3,960	6,300	8,900	10,800	14,400
S24	0	120	480	1,290	2,840	5,800	7,100	10,300	20,800
S25	0	280	640	1,410	1,990	3,100	3,500	4,800	9,700
S26	0	4,260	8,780	16,720	20,040	24,200	36,000	43,600	52,200
S27	0	60	140	700	1,200	2,400	3,300	5,600	15,800
S28	0	2,430	5,010	10,290	17,140	21,100	39,700	63,600	118,300
S29	0	1,680	3,460	7,130	12,110	16,000	22,800	28,000	37,500
S30	0	260	930	1,940	4,240	6,700	7,300	8,000	9,900
S31	0	3,360	4,990	8,420	12,760	14,200	17,000	18,000	20,000
S32	0	540	1,180	2,560	3,930	6,000	9,800	13,800	31,100
S33	0	760	2,460	7,980	12,340	17,600	21,400	25,900	44,300
S34	0	280	660	2,210	4,010	6,500	9,800	14,300	32,400
S35	0	2,310	5,870	12,900	19,780	30,300	37,900	48,400	79,700
S36	0	400	1,100	3,240	5,700	9,600	15,600	20,200	34,900
S37	0	4,640	9,620	21,900	34,160	49,800	61,100	75,400	108,000
S38	0	1,010	3,570	9,880	12,050	15,900	17,500	18,800	25,100
S39	0	360	910	3,100	5,970	10,600	12,500	16,000	26,400
S40	0	1,020	2,080	4,200	6,140	9,200	11,500	14,000	24,500
S41	0	340	480	780	1,420	2,800	4,700	6,600	13,200
S42	0	430	990	2,050	3,010	5,100	6,500	8,900	13,800
S43	0	1,060	2,260	5,750	9,900	14,600	19,800	27,900	43,000
S44	0	700	1,810	4,640	9,300	16,500	21,900	29,300	49,200
S45	0	980	2,230	3,860	7,790	12,800	17,800	27,400	55,100
S46	0	1,100	1,840	3,320	5,940	10,600	13,600	18,100	31,400
S47	0	270	680	2,760	4,640	7,400	10,100	13,200	20,800
S48	0	760	1,270	2,140	2,960	3,600	4,200	4,800	6,000

Table EC.2 Elicited Losses

Subject	L_0	$L_{0.015}$	$L_{0.031}$	$L_{0.062}$	$L_{0.093}$	$L_{0.125}$	$L_{0.25}$	$L_{0.375}$	$L_{0.5}$	$L_{0.625}$	$L_{0.75}$	$L_{0.875}$	L_1
S1	0	250	610	1,440	2,760	4,600	12,100	22,000	43,800	53,300	68,400	80,600	100,000
S2	0	5,120	8,400	13,780	16,880	19,800	33,000	47,000	58,200	65,800	73,600	89,000	100,000
S3	0	200	500	1,360	1,960	3,400	9,400	16,100	38,500	44,900	57,800	74,800	100,000
S4	0	480	990	2,860	4,420	6,300	15,400	29,800	47,200	55,200	68,300	83,800	100,000
S5	0	1,080	2,210	4,140	5,920	7,800	17,800	29,400	46,800	61,000	71,700	86,700	100,000
S6	0	2,340	3,800	7,770	9,300	12,600	25,800	35,200	55,200	64,200	72,300	83,400	100,000
S7	0	1,000	2,210	4,100	7,030	10,000	18,400	27,600	38,800	53,200	67,800	80,900	100,000
S8	0	3,150	5,760	9,950	14,060	19,000	28,600	46,400	56,600	62,000	67,200	79,200	100,000
S9	0	340	1,240	2,110	3,460	5,200	11,700	22,400	34,200	46,400	64,200	79,800	100,000
S10	0	400	860	2,160	3,140	5,900	17,600	25,200	38,500	49,600	57,800	74,800	100,000
S11	0	360	750	1,490	2,480	3,800	10,800	21,600	41,200	49,200	69,800	86,200	100,000
S12	0	1,500	2,960	5,890	8,830	13,800	23,800	32,300	48,800	58,800	68,100	78,800	100,000
S13	0	290	660	1,580	3,800	5,800	15,400	23,200	32,600	44,600	64,400	77,800	100,000
S14	0	24,040	30,480	36,460	46,340	51,000	63,800	73,200	79,400	85,600	91,600	95,900	100,000
S15	0	880	1,850	3,910	5,560	7,700	17,600	29,800	45,500	54,600	70,300	82,300	100,000
S16	0	300	980	2,780	4,970	9,000	20,600	30,300	45,400	55,800	65,600	79,100	100,000
S17	0	810	1,980	4,340	6,500	8,600	18,800	30,000	43,400	58,600	73,400	86,800	100,000
S18	0	1,060	2,260	4,000	5,240	8,500	17,800	27,000	42,200	59,200	74,000	83,800	100,000
S19	0	1,400	2,720	4,540	6,200	8,800	16,900	26,800	45,400	53,100	70,200	79,400	100,000
S20	0	750	1,760	3,620	5,720	8,600	18,800	26,500	37,200	43,400	56,300	73,200	100,000
S21	0	2,630	4,670	7,780	8,920	12,300	25,400	41,200	50,400	59,600	75,400	87,300	100,000
S22	0	460	1,000	2,420	3,700	5,800	15,400	24,500	32,600	44,900	59,600	70,600	100,000
S23	0	120	290	760	1,160	2,200	8,200	14,800	32,600	41,900	59,600	70,600	100,000
S24	0	20	110	460	810	1,900	9,300	16,700	34,800	39,800	52,400	73,500	100,000
S25	0	5	20	100	160	500	2,200	3,800	19,600	22,300	29,000	41,500	100,000
S26	0	60	480	3,060	4,640	7,000	17,600	27,300	41,900	49,100	66,200	77,000	100,000
S27	0	170	400	980	1,400	2,600	8,200	14,600	21,000	27,200	37,600	68,600	100,000
S28	0	90	300	940	1,290	2,900	9,900	13,800	31,600	37,100	43,200	53,500	100,000
S29	0	1,400	2,440	4,280	5,860	7,500	15,400	26,800	35,400	50,400	68,500	86,400	100,000
S30	0	1,280	2,260	3,990	5,160	8,100	16,600	22,700	32,500	38,100	54,400	62,900	100,000
S31	0	240	1,250	2,840	4,120	7,700	16,500	24,600	31,500	48,600	67,500	82,800	100,000
S32	0	1,940	3,880	6,250	9,920	13,600	27,100	37,500	52,000	61,000	73,100	86,600	100,000
S33	0	400	1,260	3,120	5,240	9,800	30,500	40,500	55,200	66,200	76,100	86,700	100,000
S34	0	400	860	2,000	3,690	5,600	20,200	30,400	48,800	55,000	66,100	78,200	100,000
S35	0	130	490	1,750	2,380	4,000	14,300	20,700	34,300	39,900	51,800	65,500	100,000
S36	0	150	380	1,030	1,730	3,200	9,600	17,600	34,400	42,700	57,000	72,700	100,000
S37	0	860	1,530	3,000	4,730	7,100	15,200	29,400	48,800	55,600	69,300	83,600	100,000
S38	0	830	1,830	3,740	5,630	8,200	19,500	26,900	41,200	47,600	58,900	71,800	100,000
S39	0	130	470	1,500	2,210	3,800	10,700	18,800	37,100	42,600	55,200	69,100	100,000
S40	0	400	900	2,440	3,220	4,400	12,800	18,200	30,800	41,000	49,000	63,000	100,000
S41	0	280	800	1,490	2,400	3,800	9,900	16,400	26,900	31,200	38,000	49,400	100,000
S42	0	170	570	1,830	2,570	4,200	10,900	20,300	37,600	48,100	71,500	81,500	100,000
S43	0	380	1,000	2,900	4,400	8,400	22,300	33,600	47,200	52,200	60,600	77,100	100,000
S44	0	30	220	1,040	2,060	4,100	12,500	21,900	35,400	44,700	58,200	75,400	100,000
S45	0	4,460	7,930	13,280	17,080	21,000	37,300	52,600	68,500	77,000	85,700	91,400	100,000
S46	0	20	120	450	700	1,200	9,000	14,800	30,200	31,500	51,200	67,200	100,000
S47	0	400	1,040	3,900	6,280	10,000	22,000	33,200	46,900	55,900	68,400	82,700	100,000
S48	0	40	130	480	780	1,900	5,200	9,300	19,400	26,600	41,300	56,100	100,000

Table EC.3 Classification of Subjects According to the Shape of Their Utility Function with Cut-Off Values 5 Out of 7 for Gains and 8 Out of 11 for Losses

Gains	Losses			Total
	Concave	Convex	Mixed	
Concave	0	13	9	22
Convex	1	2	2	5
Mixed	0	7	14	21
Total	1	22	23	48

Table EC.4 Individual Loss Aversion Coefficients Under Kahneman and Tversky's (1979) Definition of Loss Aversion

Subject	$\chi_{0.015}$	$\chi_{0.031}$	$\chi_{0.062}$	$\chi_{0.093}$	$\chi_{0.125}$	$\chi_{0.156}$	$\chi_{0.187}$	$\chi_{0.25}$	Mean	Median
S1	8.55	6.98	5.32	4.36	3.69	3.82	3.86	3.34	4.99	4.11
S2	0.94	0.86	0.92	0.99	1.22	1.18	1.26	1.24	1.08	1.08
S3	3.84	3.53	2.66	2.32	2.18	1.95	1.87	1.59	2.49	2.25
S4	2.82	3.02	2.71	2.81	2.78	2.47	2.39	2.48	2.69	2.75
S5	0.70	0.65	0.74	0.79	0.95	0.92	1.02	1.38	0.89	0.85
S6	0.37	0.50	1.50	1.93	3.11	2.74	2.95	4.19	2.16	2.34
S7	1.88	1.99	1.78	1.81	1.86	1.87	1.81	1.85	1.86	1.85
S8	8.35	8.73	6.65	7.34	6.95	5.86	5.11	4.38	6.67	6.80
S9	2.57	2.64	2.66	2.10	2.07	1.74	1.59	1.39	2.10	2.08
S10	2.49	2.27	1.69	1.34	1.23	1.13	1.07	0.97	1.52	1.28
S11	1.10	1.50	1.70	1.74	1.94	1.84	1.76	1.59	1.65	1.72
S12	0.64	0.95	1.14	1.08	1.26	1.33	1.43	1.73	1.19	1.20
S13	2.13	2.00	1.43	1.34	1.35	1.31	1.24	1.49	1.54	1.39
S14	0.34	0.27	0.21	0.20	0.22	0.41	0.41	0.34	0.30	0.30
S15	0.59	1.05	1.29	1.39	1.70	1.68	1.86	2.04	1.45	1.53
S16	2.24	1.77	1.60	1.44	1.68	2.26	2.38	2.61	2.00	2.01
S17	2.93	3.80	3.75	3.30	3.12	3.01	2.89	2.71	3.19	3.06
S18	1.13	0.95	1.54	1.41	1.72	1.74	1.92	1.95	1.54	1.63
S19	1.10	0.98	1.55	1.38	1.68	1.59	1.74	1.53	1.45	1.54
S20	8.24	7.15	8.24	7.93	6.86	6.48	6.48	6.48	7.23	7.01
S21	1.03	1.20	1.84	2.06	2.01	1.90	1.95	2.33	1.79	1.93
S22	1.00	1.00	1.27	1.13	1.17	1.13	1.11	1.24	1.13	1.13
S23	2.72	2.90	2.15	1.72	1.68	1.68	1.60	1.47	1.99	1.70
S24	2.06	2.06	1.72	1.50	1.53	1.36	1.42	1.61	1.66	1.57
S25	6.71	4.33	3.07	2.50	2.56	2.25	2.04	1.69	3.14	2.53
S26	5.52	4.67	3.83	3.00	2.68	2.88	2.82	2.59	3.50	2.94
S27	0.35	0.41	0.76	0.84	0.96	0.90	1.02	1.59	0.86	0.87
S28	7.42	5.21	4.20	4.25	3.41	4.34	4.81	4.37	4.75	4.35
S29	1.27	1.55	1.89	2.11	2.05	2.12	2.09	2.07	1.89	2.06
S30	0.20	0.36	0.42	0.74	0.88	0.75	0.66	0.61	0.58	0.63
S31	4.81	3.24	2.16	2.10	1.74	1.65	1.46	1.22	2.30	1.92
S32	0.28	0.30	0.33	0.34	0.47	0.59	0.68	1.19	0.52	0.41
S33	1.42	1.65	1.80	1.50	1.38	1.25	1.19	1.63	1.48	1.46
S34	0.70	0.78	1.06	1.06	1.06	1.03	1.06	1.55	1.04	1.06
S35	5.78	4.73	3.73	3.81	3.71	3.71	3.81	3.71	4.12	3.77
S36	2.06	2.10	2.01	1.85	2.00	2.20	2.10	2.03	2.05	2.05
S37	5.90	5.24	4.94	4.33	4.15	4.32	4.28	4.26	4.68	4.32
S38	1.18	1.91	2.30	1.79	1.68	1.46	1.29	1.38	1.62	1.57
S39	1.68	1.43	1.78	1.75	1.99	1.78	1.77	1.71	1.73	1.76
S40	2.16	1.77	1.92	1.61	1.57	1.48	1.48	1.75	1.72	1.68
S41	1.12	0.69	0.49	0.63	0.82	0.92	0.97	1.25	0.86	0.87
S42	1.65	1.33	1.15	1.09	1.13	1.07	1.13	1.15	1.21	1.14
S43	2.06	1.66	1.67	1.48	1.45	1.46	1.66	1.85	1.66	1.66
S44	3.17	2.75	2.13	2.16	2.43	2.40	2.37	2.67	2.51	2.41
S45	0.22	0.25	0.22	0.33	0.48	0.64	0.93	1.58	0.58	0.40
S46	7.60	4.33	2.54	2.14	2.28	2.23	2.14	2.46	3.22	2.37
S47	0.68	0.72	0.80	0.77	0.83	0.81	0.84	0.95	0.80	0.80
S48	5.87	3.44	2.15	1.76	1.52	1.36	1.25	1.10	2.30	1.64

Table EC.5 Individual Loss Aversion Coefficients Under Wakker and Tversky's (1993) Definition of Loss Aversion

Subject	$\lambda_{0.015}$	$\lambda_{0.031}$	$\lambda_{0.062}$	$\lambda_{0.093}$	$\lambda_{0.125}$	$\lambda_{0.156}$	$\lambda_{0.187}$	$\lambda_{0.25}$	Mean	Median
S1	5.43	4.91	3.56	1.69	2.04	5.94	2.17	1.90	3.45	2.87
S2	0.67	0.82	0.83	1.50	1.29	1.26	1.43	1.17	1.12	1.21
S3	3.16	1.92	1.70	1.73	1.25	1.21	1.55	0.48	1.63	1.63
S4	2.28	2.78	2.64	2.34	1.76	1.39	1.83	3.73	2.34	2.31
S5	0.65	0.65	0.88	1.14	1.17	1.01	1.95	2.33	1.22	1.08
S6	0.46	0.88	2.41	3.74	1.93	1.82	8.42	6.05	3.21	2.17
S7	1.69	2.28	1.50	2.02	2.02	1.68	1.82	1.86	1.86	1.84
S8	12.64	4.68	6.37	11.09	3.23	1.38	1.17	1.03	5.20	3.95
S9	3.43	2.63	1.42	1.33	0.67	0.58	0.80	0.79	1.45	1.06
S10	1.86	2.10	0.63	0.72	0.81	0.75	0.71	0.65	1.03	0.74
S11	1.32	2.20	1.74	2.03	2.27	1.35	1.38	0.77	1.63	1.56
S12	0.84	1.30	1.22	0.88	1.97	1.71	2.67	1.79	1.55	1.51
S13	1.70	1.39	0.96	1.16	1.24	0.98	1.20	2.33	1.37	1.22
S14	0.25	0.18	0.12	0.32	0.38	0.53	0.20	0.14	0.27	0.23
S15	0.87	1.40	1.85	1.74	2.06	1.84	2.92	4.18	2.11	1.84
S16	1.31	1.54	0.93	1.80	3.01	4.49	2.61	3.90	2.45	2.20
S17	3.25	4.65	3.02	2.50	2.39	2.54	2.17	2.19	2.84	2.52
S18	0.87	0.99	1.06	1.93	2.15	2.22	3.02	1.96	1.77	1.94
S19	0.99	1.09	1.19	1.72	1.67	1.76	1.40	0.52	1.29	1.30
S20	6.49	7.03	12.45	5.08	4.85	4.61	4.61	4.61	6.22	4.97
S21	1.30	1.78	2.04	2.15	1.51	1.76	2.13	3.54	2.03	1.91
S22	1.00	1.17	1.31	0.89	1.09	1.00	1.23	1.67	1.17	1.13
S23	2.31	3.55	0.94	1.11	1.64	1.33	1.12	1.09	1.64	1.23
S24	1.03	2.18	0.98	1.10	0.98	1.00	2.15	1.16	1.32	1.06
S25	1.85	1.75	1.56	1.79	1.47	1.53	0.43	0.62	1.38	1.54
S26	5.55	3.19	1.77	1.52	2.54	2.53	3.05	1.01	2.64	2.53
S27	0.40	0.73	0.91	1.68	0.86	0.92	2.26	3.19	1.37	0.92
S28	3.11	2.98	6.12	1.13	1.47	13.72	2.19	2.35	4.13	2.67
S29	1.66	1.96	2.58	2.21	1.74	2.07	2.31	1.27	1.97	2.02
S30	0.29	0.45	0.72	2.03	0.33	0.22	0.27	0.45	0.59	0.39
S31	3.43	0.93	1.74	0.98	0.86	0.73	0.49	0.49	1.21	0.90
S32	0.30	0.34	0.35	0.70	1.13	1.06	1.62	3.33	1.10	0.88
S33	1.22	2.26	1.07	0.92	0.85	0.80	1.17	2.50	1.35	1.12
S34	0.81	1.11	0.99	1.09	0.78	1.04	1.65	1.97	1.18	1.07
S35	8.89	2.75	2.70	5.20	2.60	6.30	4.22	1.81	4.31	3.49
S36	1.57	2.42	1.43	1.89	2.66	2.60	1.35	3.54	2.18	2.15
S37	5.55	5.43	3.46	2.83	7.72	3.69	4.26	3.98	4.61	4.12
S38	1.45	2.96	1.14	0.98	0.80	0.51	0.65	1.70	1.27	1.06
S39	1.28	1.42	1.56	2.05	1.56	1.22	2.07	1.14	1.54	1.49
S40	1.35	1.38	1.72	1.13	1.25	1.14	2.51	1.67	1.52	1.36
S41	0.38	0.28	0.39	1.27	1.14	1.25	1.58	2.03	1.04	1.19
S42	1.22	0.86	1.36	0.81	1.00	1.06	1.45	1.04	1.10	1.05
S43	1.18	1.50	0.95	1.27	1.42	1.82	2.77	2.22	1.64	1.46
S44	2.09	2.44	1.68	2.69	2.63	2.25	2.51	2.95	2.41	2.48
S45	0.25	0.22	0.26	0.63	0.94	1.68	2.78	3.48	1.28	0.79
S46	3.54	0.76	0.97	1.72	2.52	2.48	1.39	20.46	4.23	2.10
S47	0.81	0.92	0.69	0.94	0.73	0.96	1.14	1.27	0.93	0.93
S48	4.07	0.84	1.02	0.87	0.75	0.73	0.73	0.59	1.20	0.79

Table EC.6 Individual Loss Aversion Coefficients According to the Neilson (2002) and Bowman et al. (1999) Definitions When Response Error Is Not Taken into Account

Subject	Neilson	Bowman	Subject	Neilson	Bowman
S1	2.96	1.20	S25	0.18	0.04
S2	0.49	0.51	S26	1.94	0.64
S3	0.79	0.32	S27	0.04	0.02
S4	1.13	1.05	S28	1.56	0.43
S5	0.45	0.36	S29	1.08	0.77
S6	0.37	0.52	S30	0.17	0.07
S7	1.31	0.81	S31	0.80	0.22
S8	2.06	0.94	S32	0.28	0.30
S9	0.80	0.31	S33	0.40	0.43
S10	0.63	0.28	S34	0.18	0.12
S11	0.26	0.23	S35	1.48	0.65
S12	0.56	0.48	S36	0.26	0.15
S13	0.46	0.28	S37	2.97	2.34
S14	0.11	0.07	S38	0.65	0.20
S15	0.33	0.35	S39	0.23	0.11
S16	0.76	0.45	S40	0.65	0.22
S17	1.97	1.87	S41	0.12	0.02
S18	0.68	0.52	S42	0.28	0.21
S19	0.86	0.47	S43	0.68	0.39
S20	5.32	2.45	S44	0.45	0.28
S21	1.01	1.15	S45	0.22	0.25
S22	0.29	0.14	S46	0.53	0.18
S23	0.29	0.15	S47	0.17	0.15
S24	0.08	0.05	S48	0.24	0.05

Table EC.7 Individual Differences Between Observed Loss Aversion Coefficients and Loss Aversion Coefficients Predicted Under Reflection

Subject	Coefficient values based on observed data							Coefficient values assuming reflection (alpha-parameter for losses)						
	Kahneman and Tversky (1979)		Neilson (2002)	Wakker and Tversky (1993)		Bowman et al. (1999)	Köbberling Wakker (2005)	Kahneman and Tversky (1979)		Neilson (2002)	Wakker and Tversky (1993)		Bowman et al. (1999)	Köbberling Wakker (2005)
	Mean	Med		Mean	Med			Mean	Med		Mean	Med		
S1	4.99	4.11	3.23	3.45	2.87	2.19	20.48	3.05	3.04	2.72	3.04	2.89	2.47	2.95
S2	1.08	1.08	0.62	1.12	1.21	0.70	0.94	1.39	1.35	0.94	1.28	1.24	0.90	1.54
S3	2.49	2.25	0.92	1.63	1.63	0.41	6.45	0.78	0.79	0.74	0.77	0.80	0.64	0.76
S4	2.69	2.75	1.49	2.34	2.31	1.32	3.67	2.31	2.35	1.46	2.29	2.20	1.46	2.29
S5	0.89	0.85	0.49	1.22	1.08	0.42	0.70	2.20	1.83	0.54	1.72	1.63	0.30	11.07
S6	2.16	2.34	0.60	3.21	2.17	1.14	0.37	4.21	4.17	0.83	3.65	3.92	0.81	15.42
S7	1.86	1.85	1.43	1.86	1.84	1.05	2.06	1.50	1.49	1.33	1.45	1.44	1.26	1.60
S8	6.67	6.80	2.69	5.20	3.95	1.17	6.17	3.82	4.26	0.76	4.20	3.92	0.67	1.32
S9	2.10	2.08	0.92	1.45	1.06	0.41	4.38	0.49	0.50	0.40	0.46	0.45	0.35	0.39
S10	1.52	1.28	0.78	1.03	0.74	0.37	2.95	0.66	0.66	0.63	0.65	0.66	0.58	0.70
S11	1.65	1.72	0.36	1.63	1.56	0.44	1.11	1.41	1.44	0.38	1.43	1.40	0.40	1.32
S12	1.19	1.20	0.90	1.55	1.51	0.97	0.64	2.06	2.05	0.95	1.86	1.83	0.89	2.71
S13	1.54	1.39	0.57	1.37	1.22	0.43	2.48	1.45	1.39	0.53	1.34	1.31	0.44	2.29
S14	0.30	0.30	0.22	0.27	0.23	0.25	0.34	0.80	0.78	0.41	0.77	0.78	0.24	0.70
S15	1.45	1.53	0.67	2.11	1.84	0.81	0.59	2.62	2.55	0.69	2.38	2.41	0.60	6.28
S16	2.00	2.01	0.85	2.45	2.20	0.67	4.00	3.03	2.91	0.84	2.75	2.58	0.59	10.85
S17	3.19	3.06	2.55	2.84	2.52	2.16	3.80	2.54	2.59	2.53	2.60	2.58	2.45	1.99
S18	1.54	1.63	0.78	1.77	1.94	0.59	1.14	2.29	2.19	0.83	1.96	1.94	0.55	5.58
S19	1.45	1.54	1.04	1.29	1.30	0.81	1.09	1.14	1.14	0.98	1.05	1.08	0.81	1.14
S20	7.23	7.01	6.78	6.22	4.97	3.20	11.87	6.50	6.48	5.76	7.06	6.19	4.83	9.18
S21	1.79	1.93	1.15	2.03	1.91	1.55	1.02	2.46	2.43	1.76	2.37	2.40	1.58	3.19
S22	1.13	1.13	0.40	1.17	1.13	0.36	1.00	1.33	1.30	0.34	1.24	1.22	0.34	1.92
S23	1.99	1.70	0.44	1.64	1.23	0.35	3.83	0.76	0.77	0.37	0.77	0.75	0.39	0.66
S24	1.66	1.57	0.18	1.32	1.06	0.13	6.00	1.90	1.83	0.18	1.61	1.62	0.14	5.35
S25	3.14	2.53	0.43	1.38	1.54	0.12	56.00	1.11	0.97	0.22	0.88	0.87	0.13	2.56
S26	3.50	2.94	2.37	2.64	2.53	1.17	71.00	1.99	2.01	1.49	1.87	1.82	1.09	1.82
S27	0.86	0.87	0.06	1.37	0.92	0.03	0.35	2.21	1.94	0.06	1.81	1.90	0.04	33.98
S28	4.75	4.35	2.54	4.13	2.67	1.19	27.00	5.13	4.32	1.82	3.89	4.12	0.94	80.62
S29	1.89	2.06	1.12	1.97	2.02	0.88	1.20	1.71	1.71	1.13	1.67	1.64	1.03	2.01
S30	0.58	0.63	0.36	0.59	0.39	0.22	0.20	0.20	0.22	0.15	0.21	0.19	0.15	0.08
S31	2.30	1.92	1.01	1.21	0.90	0.23	14.00	0.18	0.16	0.16	0.13	0.14	0.11	0.26
S32	0.52	0.41	0.30	1.10	0.88	0.36	0.28	2.67	2.16	0.43	1.93	2.04	0.24	26.67
S33	1.48	1.46	0.71	1.35	1.12	1.22	1.90	2.21	2.22	0.83	2.09	2.12	1.00	2.49
S34	1.04	1.06	0.22	1.18	1.07	0.26	0.70	2.64	2.35	0.25	2.06	2.07	0.18	22.73
S35	4.12	3.77	2.51	4.31	3.49	1.42	17.77	3.62	3.41	1.98	3.23	3.18	1.67	8.15
S36	2.05	2.05	0.42	2.18	2.15	0.34	2.67	2.27	2.21	0.39	2.01	2.03	0.34	6.38
S37	4.68	4.32	3.15	4.61	4.12	2.68	5.40	4.31	4.27	3.15	4.12	4.06	3.09	5.91
S38	1.62	1.57	1.22	1.27	1.06	0.42	1.22	0.58	0.64	0.43	0.55	0.53	0.34	0.23
S39	1.73	1.76	0.37	1.54	1.49	0.31	2.77	1.62	1.63	0.31	1.49	1.58	0.33	2.04
S40	1.72	1.68	0.91	1.52	1.36	0.41	2.55	1.63	1.45	0.69	1.36	1.27	0.50	3.48
S41	0.86	0.87	0.27	1.04	1.19	0.09	1.21	1.75	1.39	0.17	1.26	1.34	0.07	14.40
S42	1.21	1.14	0.33	1.10	1.05	0.28	2.53	1.08	1.01	0.34	0.91	0.91	0.24	1.72
S43	1.66	1.66	0.77	1.64	1.46	0.59	2.79	2.38	2.27	0.77	2.18	2.18	0.65	5.46
S44	2.51	2.41	0.67	2.41	2.48	0.49	23.33	2.67	2.58	0.63	2.56	2.55	0.52	7.09
S45	0.58	0.40	0.25	1.28	0.79	0.36	0.22	3.42	2.88	0.71	2.51	2.44	0.41	34.65
S46	3.22	2.37	0.77	4.23	2.10	0.33	55.00	2.18	1.91	0.64	1.82	1.91	0.39	8.36
S47	0.80	0.80	0.23	0.93	0.93	0.30	0.68	1.38	1.41	0.23	1.29	1.32	0.27	1.53
S48	2.30	1.64	0.40	1.20	0.79	0.11	19.00	0.11	0.10	0.10	0.09	0.10	0.11	0.17

References

See references list in the main paper.