Appendix VIII
Maximum likelihood estimation (ML)

Constant relative risk aversion (CRRA) In order to have a well defined likelihood function, we need to define the error structure. To this end, we assume the power form $u(x) = x^{1-\rho}/(1-\rho)$ and consider the following stochastic utility function,

$$\min\left\{\alpha\frac{x_1^{1-\rho}}{1-\rho}e^{\varepsilon_1}+\frac{x_2^{1-\rho}}{1-\rho}e^{\varepsilon_2},\frac{x_1^{1-\rho}}{1-\rho}e^{\varepsilon_1}+\alpha\frac{x_2^{1-\rho}}{1-\rho}e^{\varepsilon_2}\right\}.$$

Recall that the data generated by an individual's choices are $\left\{\left(\bar{x}_1^i,\bar{x}_2^i,x_1^i,x_2^i\right)\right\}_{i=1}^{50}$, where $\left(x_1^i,x_2^i\right)$ are the coordinates of the choice made by the subject and $\left(\bar{x}_1^i,\bar{x}_2^i\right)$ are the endpoints of the budget constraint, (so we can calculate the relative prices $p_1^i/p_2^i=\bar{x}_2^i/\bar{x}_1^i$ for each observation i). The first-order conditions that must be satisfied at each observation $\left(\bar{x}_1^i,\bar{x}_2^i,x_1^i,x_2^i\right)$ can thus be written as follows:

$$\begin{aligned}
\ln\left(\frac{\bar{x}_2^i}{\bar{x}_1^i}\right) &\geq \ln\alpha+\rho\ln\left(\frac{1}{\omega}\right)+\varepsilon^i \text{ for } \frac{x_1^i}{x_2^i}=\omega,\\
\ln\left(\frac{\bar{x}_2^i}{\bar{x}_1^i}\right) &= \ln\alpha+\rho\ln\left(\frac{x_2^i}{x_1^i}\right)+\varepsilon^i \text{ for } \omega<\frac{x_1^i}{x_2^i}<1,\\
-\ln\alpha+\rho\ln\left(\frac{x_2^i}{x_1^i}\right)+\varepsilon^i &\leq \ln\left(\frac{\bar{x}_2^i}{\bar{x}_1^i}\right)\leq\ln\alpha+\rho\ln\left(\frac{x_2^i}{x_1^i}\right)+\varepsilon^i \text{ for } \frac{x_1^i}{x_2^i}=1,\\
\ln\left(\frac{\bar{x}_2^i}{\bar{x}_1^i}\right) &= -\ln\alpha+\rho\ln\left(\frac{x_2^i}{x_1^i}\right)+\varepsilon^i \text{ for } 1<\frac{x_1^i}{x_2^i}<\frac{1}{\omega},\\
\ln\left(\frac{\bar{x}_2^i}{\bar{x}_1^i}\right) &\leq -\ln\alpha+\rho\ln(\omega)+\varepsilon^i \text{ for } \frac{x_1^i}{x_2^i}=\frac{1}{\omega},
\end{aligned}$$

where $\varepsilon^i\equiv\varepsilon_2^i-\varepsilon_1^i$. When the first order condition is an equation, it defines a unique value of ε^i that satisfies the expression and hence the likelihood $\varphi\left(\varepsilon^i\right)$ is well defined, where $\varphi\left(\cdot\right)$ is the p.d.f. of ε^i. When the first order condition is an inequality, there is an interval of values of $\left[\underline{\varepsilon}^i,\bar{\varepsilon}^i\right]$ that satisfy the first order condition and the probability $\Phi\left(\bar{\varepsilon}^i\right)-\Phi\left(\underline{\varepsilon}^i\right)$ is well defined, where $\Phi\left(\cdot\right)$ is the c.d.f. of ε^i. Further, we assume that ε^i is distributed normally with mean zero and variance σ^2.

With these terms we can define the likelihood function:

$$
\begin{aligned}
\mathcal{L}\left(\left\{\left(\bar{x}_1^i, \bar{x}_2^i, x_1^i, x_2^i\right)\right\}_{i=1}^{50}; a, \rho\right) \quad = \quad & \prod_{\frac{x_1^i}{x_2^i}=\omega} \Phi\left[\ln\left(\frac{\bar{x}_2^i}{\bar{x}_1^i}\right) - \ln\alpha - \rho\ln\left(\frac{1}{\omega}\right)\right] \\
& \times \prod_{\omega<\frac{x_1^i}{x_2^i}<1} \varphi\left[\ln\left(\frac{\bar{x}_2^i}{\bar{x}_1^i}\right) - \ln\alpha - \rho\ln\left(\frac{x_2^i}{x_1^i}\right)\right] \\
& \times \prod_{\frac{x_1^i}{x_2^i}=1} \left[\Phi\left[\ln\alpha + \rho\ln\left(\frac{\bar{x}_2^i}{\bar{x}_1^i}\right)\right] - \Phi\left[-\ln\alpha + \rho\ln\left(\frac{\bar{x}_2^i}{\bar{x}_1^i}\right)\right]\right] \\
& \times \prod_{1<\frac{x_1^i}{x_2^i}<\frac{1}{\omega}} \varphi\left[\ln\left(\frac{\bar{x}_2^i}{\bar{x}_1^i}\right) + \ln\alpha - \rho\ln\left(\frac{x_2^i}{x_1^i}\right)\right] \\
& \times \prod_{\frac{x_1^i}{x_2^i}=\frac{1}{\omega}} 1 - \Phi\left[\ln\left(\frac{\bar{x}_2^i}{\bar{x}_1^i}\right) + \ln\alpha - \rho\ln(\omega)\right].
\end{aligned}
$$

We incorporate the boundary observations $(\bar{x}_1, 0)$ or $(0, \bar{x}_2)$ into our estimation using strictly positive portfolios where the zero component is replaced by a small consumption level such that the demand ratio x_1/x_2 is either $1/\omega$ or ω, respectively. The minimum ratio is chosen to be $\omega = 10^{-3}$. Table AVIII1 presents the CRRA results of the ML estimation for the full set of subjects. Table AVIII2 displays summary statistics, and compares the results of the ML and nonlinear least squares (NLLS) estimations.

[Table AVIII1 here]
[Table AVIII2 here]

Constant absolute risk aversion (CARA) We assume the exponential form $u(x) = -e^{-Ax}$ and consider the following stochastic utility function,

$$U(x_1, x_2; a, A) = \min\{-ae^{-Ax_1-\varepsilon_1} - e^{-Ax_2-\varepsilon_2}, -e^{-Ax_1-\varepsilon_1} - ae^{-Ax_2-\varepsilon_2}\}.$$

The first-order conditions that must be satisfied at each observation $\left(\bar{x}_1^i, \bar{x}_2^i, x_1^i, x_2^i\right)$ can be written as follows:

$$
\begin{aligned}
\ln\left(\frac{\bar{x}_2^i}{\bar{x}_1^i}\right) \quad & \geq \quad \ln a + A\bar{x}_2^i + \varepsilon^i \text{ for } 0 = x_1^i < x_2^i, \\
\ln\left(\frac{\bar{x}_2^i}{\bar{x}_1^i}\right) \quad & = \quad \ln a + A\left(x_2^i - x_1^i\right) + \varepsilon^i \text{ for } 0 < x_1^i < x_2^i, \\
-\ln a + \varepsilon^i \quad & \leq \quad \ln\left(\frac{\bar{x}_2^i}{\bar{x}_1^i}\right) \leq \ln a + \varepsilon^i \text{ if } x_1^i = x_2^i, \\
\ln\left(\frac{\bar{x}_2^i}{\bar{x}_1^i}\right) \quad & = \quad -\ln a + A\left(x_2^i - x_1^i\right) + \varepsilon^i \text{ for } x_1^i > x_2^i > 0, \\
\ln\left(\frac{\bar{x}_2^i}{\bar{x}_1^i}\right) \quad & \leq \quad -\ln a - A\bar{x}_1^i + \varepsilon^i \text{ for } x_1^i > x_2^i = 0.
\end{aligned}
$$

With these terms we can define the likelihood function:

$$
\begin{aligned}
\mathcal{L}\left(\left\{\left(\bar{x}_1^i, \bar{x}_2^i, x_1^i, x_2^i\right)\right\}_{i=1}^{50}; a, A\right) \quad = \quad & \prod_{0=x_1^i<x_2^i} \Phi\left[\ln\left(\frac{\bar{x}_2^i}{\bar{x}_1^i}\right) - \ln a - A\bar{x}_2^i\right] \\
& \times \prod_{0<x_1^i<x_2^i} \varphi\left[\ln\left(\frac{\bar{x}_2^i}{\bar{x}_1^i}\right) - \ln a - A\left(x_2^i - x_1^i\right)\right] \\
& \times \prod_{x_1^i=x_2^i} \left[\Phi\left[\ln\alpha + \ln\left(\frac{\bar{x}_2^i}{\bar{x}_1^i}\right)\right] - \Phi\left[-\ln\alpha + \ln\left(\frac{\bar{x}_2^i}{\bar{x}_1^i}\right)\right]\right] \\
& \times \prod_{x_1^i>x_2^i>0} \varphi\left[\ln\left(\frac{\bar{x}_2^i}{\bar{x}_1^i}\right) + \ln a - A\left(x_2^i - x_1^i\right)\right] \\
& \times \prod_{x_1^i>x_2^i=0} 1 - \Phi\left[\ln\left(\frac{\bar{x}_2^i}{\bar{x}_1^i}\right) + \ln a + A\bar{x}_1^i\right].
\end{aligned}
$$

Table AVIII3 presents the CARA results of the ML estimation for the full set of subjects. Table AVIII4 displays summary statistics, and compares the results of the ML and NLLS estimations.

[Table AVIII3 here]
[Table AVIII4 here]

Table AVIII1: CRRA ML estimation

ID	α	Std(α)	ρ	Std(ρ)	σ	Log_lik
201	1.737	0.198	0.102	0.050	0.471	-33.298
202	1.267	0.131	0.540	0.139	0.454	-33.810
203	1.496	0.103	0.000	0.015	0.469	-34.210
204	1.596	0.142	0.000	0.000	0.569	-43.318
205	1.000	0.000	0.000	0.000	0.004	-2.161
206	1.746	0.131	0.000	0.025	0.429	-31.145
207	1.672	0.145	0.022	0.033	0.310	-13.525
208	1.209	0.073	0.341	0.042	0.364	-24.471
209	1.700	0.114	0.066	0.064	0.358	-20.335
210	2.924	0.370	0.000	0.041	0.500	-20.776
211	1.377	0.132	0.000	2.5E-02	0.608	-46.537
212	1.300	0.119	0.364	0.090	0.451	-33.128
213	1.697	0.101	0.000	0.028	0.367	-21.944
214	1.535	0.118	0.279	0.133	0.377	-25.523
215	1.419	0.117	0.000	0.031	0.539	-35.061
216	1.186	0.067	0.255	0.034	0.230	-2.717
217	1.633	0.174	0.285	0.062	0.351	-22.599
218	1.854	0.156	0.000	0.029	0.599	-45.895
219	1.390	0.065	0.137	0.031	0.261	-5.842
301	1.398	0.081	0.387	0.062	0.299	-16.397
302	1.192	0.044	0.103	0.025	0.188	6.232
303	1.499	0.093	0.246	0.079	0.345	-20.486
304	7.2E+03	1.7E+09	0.370	6.6E-02	0.771	0.000
305	1.520	0.126	0.243	0.059	0.378	-24.368
306	1.703	0.235	0.472	0.281	0.540	-42.207
307	1.355	0.067	0.000	0.000	0.166	-12.881
308	3.414	0.515	0.000	0.102	0.509	-16.593
309	1.147	0.058	0.453	0.065	0.280	-13.710
310	1.929	0.193	0.000	0.092	0.662	-49.812
311	1.391	0.080	0.000	0.000	0.182	-17.148
312	1.644	0.141	0.063	0.057	0.432	-29.981
313	1.263	0.071	0.466	0.102	0.286	-10.664
314	1.287	0.058	0.000	0.000	0.179	-8.202
315	1.595	0.204	0.195	0.086	0.513	-38.510
316	2.749	0.618	0.223	0.166	0.376	-10.254
317	1.177	0.042	0.901	0.069	0.191	5.470

ID	α	Std(α)	ρ	Std(ρ)	σ	Log_lik
318	1.612	0.099	0.000	0.009	0.291	-11.953
319	1.5271	0.1224	0.0762	0.0456	0.3931	-19.821
320	1.022	0.023	0.000	0.001	0.202	-12.417
321	2.564	0.308	0.000	0.032	0.686	-43.976
322	1.485	0.131	0.254	0.083	0.524	-39.095
323	1.629	0.198	0.383	0.155	0.478	-34.686
324	1.455	0.124	0.000	0.000	0.445	-31.919
325	1.872	0.161	0.000	0.000	0.569	-36.295
326	1.566	0.083	0.158	0.108	0.239	-7.804
327	1.901	0.251	0.082	0.104	0.526	-37.594
328	2.169	0.258	0.000	0.000	0.557	-32.030
401	1.108	0.073	0.376	0.074	0.452	-32.856
402	1.346	0.134	0.188	0.086	0.408	-27.310
403	1.255	0.091	0.135	0.067	0.390	-22.482
404	1.172	0.092	0.145	0.153	0.632	-51.468
405	1.202	0.088	0.397	0.050	0.386	-26.395
406	1.437	0.127	0.000	0.047	0.695	-54.193
407	1.239	0.143	0.176	0.199	0.784	-62.199
408	1.155	0.118	0.380	0.176	0.800	-62.311
409	1.000	0.000	0.457	0.062	0.547	-40.756
410	1.000	0.053	0.691	0.080	0.516	-37.868
411	1.000	0.000	0.047	0.026	0.296	-7.482
412	1.155	0.096	0.164	0.072	0.409	-26.765
413	1.075	0.073	0.048	0.081	0.631	-45.415
414	1.109	0.062	0.401	0.091	0.400	-28.779
415	1.076	0.044	0.000	0.001	0.273	-11.217
416	1.000	0.000	0.533	0.056	0.453	-31.389
417	1.000	0.030	0.403	0.047	0.227	1.856
501	1.253	0.078	0.335	0.101	0.329	-18.405
502	1.936	0.311	0.310	0.177	0.561	-41.182
503	1.135	0.052	0.035	0.033	0.255	-3.867
504	1.000	0.061	0.115	0.041	0.623	-46.354
505	1.000	0.044	0.273	0.040	0.468	-32.542
506	1.714	0.116	0.000	0.025	0.459	-31.670
507	1.282	0.111	0.175	0.087	0.404	-26.630
508	1.000	0.004	0.000	0.000	0.018	-1.875
509	1.211	0.072	0.674	0.085	0.313	-16.094
510	1.240	0.106	0.411	0.045	0.459	-34.829
511	1.725	0.173	0.218	0.118	0.577	-43.279

ID	α	Std(α)	ρ	Std(ρ)	σ	Log_lik
512	1.569	0.124	0.233	0.086	0.508	-38.865
513	1.320	0.159	0.477	0.133	0.471	-35.505
514	1.000	0.000	0.366	0.050	0.515	-37.726
515	1.067	0.074	0.494	0.239	0.835	-63.991
516	1.242	0.139	0.000	0.086	0.713	-57.577
517	1.198	0.159	0.109	0.052	0.413	-25.961
518	1.193	0.094	0.272	0.082	0.526	-41.748
519	1.117	0.108	0.071	0.056	0.553	-39.230
520	1.462	0.128	0.000	0.033	0.500	-31.365
601	1.043	0.027	0.000	0.000	0.219	-8.631
602	1.308	0.103	0.375	0.083	0.410	-27.791
603	1.000	0.000	0.000	0.000	25.532	-34.642
604	1.141	0.095	0.385	0.085	0.571	-46.962
605	1.000	0.000	0.444	0.046	0.439	-29.735
606	2.662	0.434	0.000	0.022	0.820	-43.676
607	1.280	0.159	0.000	0.124	0.774	-59.579
608	1.920	0.186	0.000	0.006	0.581	-41.397
609	1.242	0.055	0.120	0.038	0.291	-12.707

Table AVIII2: Summary statistics of individual-level CRRA estimation
ML and NLLS

ML

α	All	π=1/2	$\pi\neq$1/2
Mean	1.423	1.602	1.266
Std	0.432	0.474	0.323
p5	1.000	1.355	1.075
p25	1.155	1.177	1.000
p50	1.287	1.520	1.196
p75	1.595	1.644	1.282
p95	2.662	2.924	1.920

ρ	All	π=1/2	$\pi\neq$1/2
Mean	0.219	0.189	0.246
Std	0.202	0.207	0.196
p5	0.000	0.000	0.048
p25	0.000	0.000	0.000
p50	0.188	0.137	0.226
p75	0.380	0.285	0.397
p95	0.540	0.540	0.533

NLLS

α	All	π=1/2	$\pi\neq$1/2
Mean	1.315	1.390	1.248
Std	0.493	0.584	0.388
p5	1.000	1.000	1.000
p25	1.000	1.000	1.000
p50	1.115	1.179	1.083
p75	1.445	1.477	1.297
p95	2.427	2.876	2.333

ρ	All	π=1/2	$\pi\neq$1/2
Mean	1.662	2.448	0.950
Std	7.437	10.736	1.206
p5	0.053	0.048	0.080
p25	0.233	0.165	0.290
p50	0.481	0.438	0.573
p75	0.880	0.794	0.990
p95	3.803	3.871	3.693

We omit the nine subjects with CCEI scores below 0.80 (ID 201, 211, 310, 321, 325, 328, 406, 504 and 603), the three subjects (ID 205, 218 and 320) who almost always chose a minimum level of consumption of ten tokens in each state, the subject (ID 508) who almost always chose a boundary portfolio, and the subject (ID 304) who always chose nearly safe portfolios.

Table AVIII3: CARA ML estimation

ID	α	Std(α)	A	Std(ρ)	σ	Log_lik
201	1.770	0.207	0.004	0.003	0.483	-34.096
202	1.491	0.178	0.012	0.006	0.553	-42.138
203	1.496	0.108	0.000	0.001	0.469	-34.210
204	1.596	0.137	0.000	0.000	0.569	-43.318
205	1.145	0.000	0.135	0.000	0.135	-2302.6
206	1.746	0.131	0.000	0.000	0.429	-31.145
207	1.573	15.876	0.000	0.096	0.190	-0.073
208	1.294	0.167	0.010	0.075	0.437	-31.267
209	1.765	1.463	0.001	0.025	0.368	-20.725
210	2.924	0.324	0.000	0.000	0.500	-20.775
211	1.377	0.116	0.000	5.9E-04	0.608	-46.537
212	1.290	0.139	0.014	0.004	0.485	-35.718
213	1.697	0.116	0.000	0.000	0.367	-21.944
214	1.760	0.473	0.000	0.012	0.413	-27.406
215	1.419	1.220	0.000	0.027	0.539	-35.061
216	1.097	0.232	0.013	0.097	0.244	-2.990
217	1.733	0.203	0.010	0.004	0.416	-28.160
218	1.854	1.256	0.000	0.144	0.599	-45.895
219	1.287	0.074	0.012	0.003	0.242	-3.294
301	1.423	0.105	0.014	0.004	0.340	-21.456
302	1.131	0.042	0.005	0.001	0.178	9.010
303	1.259	0.078	0.021	0.005	0.265	-11.086
304	8.7E+07	1.1E+09	0.357	1.1E-01	1.845	0.000
305	1.529	1.521	0.011	0.034	0.414	-28.695
306	1.871	0.195	0.002	0.009	0.565	-43.379
307	22.331	22.390	0.205	0.097	0.107	-1519.7
308	3.408	1.637	0.000	0.039	0.508	-16.593
309	1.245	0.120	0.012	0.043	0.364	-24.604
310	1.929	9.879	0.000	0.021	0.662	-49.812
311	8.146	948.780	0.266	0.041	0.078	-1197.3
312	1.661	0.127	0.000	0.001	0.426	-28.140
313	1.180	0.067	0.025	0.003	0.294	-13.915
314	1.287	0.059	0.000	0.000	0.179	-8.202
315	1.929	0.352	0.000	0.104	0.559	-40.579
316	3.330	18.036	0.002	0.013	0.447	-11.080
317	1.135	0.045	0.036	0.003	0.228	-4.195

ID	α	Std(α)	A	Std(ρ)	σ	Log_lik
318	1.612	0.968	0.000	0.110	0.291	-11.953
319	1.4667	0.8425	0.0048	0.1086	0.3911	-19.734
320	1.077	0.007	0.000	9.545	2.506	-33.833
321	2.564	0.273	0.000	0.000	0.686	-43.976
322	1.574	0.157	0.008	0.003	0.561	-42.233
323	1.930	0.204	0.002	0.004	0.521	-37.084
324	1.455	14.383	0.000	0.117	0.445	-31.919
325	1.868	0.653	0.000	0.016	0.593	-38.274
326	1.509	0.085	0.010	0.006	0.238	-8.436
327	2.050	3.845	0.000	0.059	0.540	-37.802
328	2.169	0.272	0.000	0.000	0.557	-32.030
401	1.114	0.107	0.016	0.004	0.497	-37.515
402	1.065	0.084	0.016	0.069	0.379	-23.427
403	1.132	0.072	0.010	0.003	0.378	-22.060
404	1.227	0.124	0.000	0.002	0.646	-51.829
405	1.229	1.602	0.016	0.102	0.460	-35.108
406	1.437	0.154	0.000	0.001	0.695	-54.193
407	1.305	2.691	0.000	0.140	0.800	-62.424
408	1.335	1.060	0.003	0.089	0.852	-64.069
409	1.000	0.032	0.015	0.077	0.645	-48.983
410	1.150	0.277	0.016	0.064	0.615	-46.597
411	1.051	0.000	0.368	0.000	0.135	-2302.6
412	1.083	0.069	0.009	0.002	0.390	-24.925
413	1.069	0.071	0.003	0.037	0.630	-45.377
414	1.103	0.221	0.016	0.085	0.441	-32.902
415	1.076	0.089	0.000	0.031	0.273	-11.217
416	1.000	0.020	0.017	0.049	0.539	-40.046
417	1.000	0.061	0.014	0.142	0.275	-6.291
501	1.511	0.110	0.002	0.003	0.400	-25.484
502	2.165	0.314	0.002	0.006	0.604	-42.509
503	1.111	0.756	0.002	0.100	0.252	-3.687
504	1.000	0.047	0.005	0.114	0.618	-45.959
505	1.000	0.022	0.013	0.002	0.482	-32.260
506	1.655	0.174	0.000	0.109	0.432	-28.562
507	1.270	1.690	0.007	0.130	0.417	-27.602
508	1.051	0.000	0.368	0.000	0.135	-2302.6
509	1.199	0.103	0.028	0.005	0.370	-24.452
510	1.275	4.328	0.017	0.144	0.512	-39.865
511	2.067	0.701	0.000	0.074	0.619	-45.170

ID	α	Std(α)	A	Std(ρ)	σ	Log_lik
512	1.610	0.171	0.008	0.004	0.535	-40.113
513	1.637	0.240	0.006	0.005	0.543	-41.054
514	1.000	0.072	0.012	0.175	0.582	-43.844
515	1.113	0.134	0.010	0.007	0.867	-65.332
516	1.242	0.126	0.000	0.176	0.713	-57.577
517	1.433	0.174	0.001	0.174	0.427	-27.158
518	1.218	0.116	0.008	0.021	0.537	-41.326
519	1.104	0.064	0.003	0.179	0.552	-39.079
520	1.462	1.613	0.000	0.099	0.500	-31.365
601	1.043	0.294	0.000	0.108	0.219	-8.631
602	1.326	0.132	0.014	0.004	0.462	-33.040
603	1.051	0.000	0.368	0.000	0.135	-2302.6
604	1.232	0.158	0.009	0.020	0.627	-50.312
605	1.063	0.111	0.013	0.164	0.583	-43.989
606	2.662	0.521	0.000	0.000	0.820	-43.676
607	1.280	0.134	0.000	0.001	0.774	-59.579
608	1.920	0.189	0.000	0.000	0.581	-41.397
609	1.200	0.081	0.005	0.032	0.266	-9.597

Table AVIII4: Summary statistics of individual-level CARA estimation
ML and NLLS

ML

α	All	π=1/2	$\pi\neq$1/2
Mean	1.815	2.395	1.303
Std	2.501	3.573	0.353
p5	1.000	1.294	1.076
p25	1.132	1.131	1.000
p50	1.305	1.573	1.209
p75	1.655	1.765	1.335
p95	3.330	8.146	2.067

ρ	All	π=1/2	$\pi\neq$1/2
Mean	0.017	0.019	0.016
Std	0.055	0.054	0.056
p5	0.000	0.000	0.000
p25	0.000	0.000	0.000
p50	0.005	0.002	0.008
p75	0.013	0.012	0.014
p95	0.036	0.205	0.017

NLLS

α	All	π=1/2	$\pi\neq$1/2
Mean	1.154	1.121	1.182
Std	0.488	0.332	0.595
p5	1.000	1.000	1.000
p25	1.000	1.000	1.000
p50	1.000	1.000	1.000
p75	1.083	1.066	1.110
p95	1.787	1.929	1.506

A	All	π=1/2	$\pi\neq$1/2
Mean	0.043	0.038	0.047
Std	0.052	0.042	0.059
p5	0.003	0.004	0.003
p25	0.014	0.016	0.014
p50	0.029	0.029	0.031
p75	0.046	0.038	0.050
p95	0.159	0.144	0.159

We omit the nine subjects with CCEI scores below 0.80 (ID 201, 211, 310, 321, 325, 328, 406, 504 and 603), the three subjects (ID 205, 218 and 320) who almost always chose a minimum level of consumption of ten tokens in each state, the subject (ID 508) who almost always chose a boundary portfolio, and the subject (ID 304) who always chose nearly safe portfolios.