

Web supplement to:

Risk Receptiveness Statements Correlate with an Appetite for Risk in Structured Investment

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Supplement A:

Results for males, females, experiment 1 and experiment 2

The next table illustrates that the SRP link with DEV shows for males and females and emerges in experiments 1 and 2. The table presents the mean DEV_{all} , DEV_G , DEV_L for the subjects with SRP 1-3, 4-6 and 7-9 (no one reported 10), with the number of observations in smaller-font parentheses.

SRP	Males (N=84)	Females (N=50)	Experiment 1 (N=73)	Experiment 2 (N=61)
Mean DEV_{all}				
1-3	-23.7% (N=11)	+4.1% (N=14)	-17.3% (N=11)	-0.9% (N=14)
4-6	-18.9% (N=38)	-5.3% (N=26)	-11.5% (N=35)	-15.6% (N=29)
7-9	+16.9% (N=35)	+13.0% (N=10)	+12.7% (N=27)	+21.0% (N=18)
Mean DEV_G				
1-3	-8.2% (N=11)	-0.5% (N=14)	-7.4% (N=11)	-1.1% (N=14)
4-6	-12.1% (N=38)	+5.5% (N=26)	-2.1% (N=35)	-8.5% (N=29)
7-9	+6.1% (N=35)	+19.0% (N=10)	+3.5% (N=27)	+17.1% (N=18)
Mean DEV_L				
1-3	-36.3% (N=11)	+7.9% (N=14)	-25.5% (N=11)	-0.6% (N=14)
4-6	-24.4% (N=38)	-14.1% (N=26)	-19.1% (N=35)	-21.5% (N=29)
7-9	+25.7% (N=35)	+8.0% (N=10)	+20.2% (N=27)	+24.2% (N=18)

Supplement B:

Panel deposit fixed-effects version of Table IV

This supplement presents a version of Table IV building on panel fixed-effects regressions. The panel estimations are run with separate deposit-specific intercepts for the males and the females. The deposit intercepts for males and for females are separated since equality of the DEVs for males and females was rejected at $p < 0.05$ for 5 of the 40 deposits (and rejected at $p < 0.1$ for 8 of the 40 deposits), although the equality of DEV_{all} could not be rejected (median DEV_{all} -8.1 for the males vs. -1.8 for the females; $p = 0.55$). Similar results, with slightly weaker fit levels, emerge when we pool the deposit fixed-effects for the males and females (e.g., the model (a) $1_{SRP \geq 7}$ coefficient becomes 28.2 with standard deviation 9.7 with R^2 decreasing from 0.1 to 0.08). The estimations are run using the SurveyReg SAS procedure and the errors are clustered at the subject level. The number of observations is 2680 for the regressions on all deposits (N=134 subjects evaluating 20 deposits); 1206 for the regressions on Gain-Only deposits and 1474 for the regressions on Gain-Loss deposits (9 Gain-Only and 11 Gain-Loss deposits per subject).

Results of panel deposit fixed-effects regressions on DEV

Sample	All deposits (N=2680)	All deposits (N=2680)	Gain-Only (N=1206)	Gain-Loss (N=1474)
$1_{SRP \geq 7}$	30.8 ^{***} (9.8)	28.8 ^{***} (10.6)	16.9 ^{***} (5.7)	42.1 ^{***} (13.8)
Conscientiousness		-0.35 (0.27)		
Openness		4.3 (19.7)		
Neuroticism		-21.6 (24.6)		
Extraversion		11.0 (23.1)		
Agreeableness		-36.2 [*] (21.7)		
R^2	0.10	0.11	0.11	0.11

Note: The personality traits are standardized to 0-1 scale for the regressions

The hypothesis that the $1_{SRP \geq 7}$ estimates are equal for Gain-Only and Gain-Loss deposits is rejected at $p = 0.01$ ($F = 6.64$).

Supplement C:

Table IV, using a gender-dependent indicator for strong SRP

This supplement reports the results of OLS estimations similar to those of table IV in the paper, but using an indicator $1_{\text{Strong SRP}}$ that takes value 1 for males with $\text{SRP} \geq 7$ and females with $\text{SRP} \geq 6$. The mean $1_{\text{Strong SRP}}$ is about 0.45 (N=60 of the 134 subjects).

Table IV with $1_{\text{Strong SRP}}$ replacing $1_{\text{SRP} \geq 7}$ (N=134)

	(a)	(b)	(c)	(d)	(e)
Dependent Var	DEV	DEV	$1_{\text{DEV} \geq 0}$	DEV _G	DEV _L
Intercept	-14.6 ^{**} (5.6)	32.0 (28.1)	-0.55 ^{**} (0.23)	-6.2 [*] (3.3)	-21.5 ^{***} (8.0)
$1_{\text{Strong SRP}}$	31.2 ^{***} (9.0)	31.1 ^{***} (10.0)	0.94 ^{***} (0.36)	15.7 ^{***} (5.3)	43.9 ^{***} (12.8)
Conscientiousness		-38.5 (26.9)			
Openness		6.2 (22.8)			
Neuroticism		-12.5 (23.2)			
Extraversion		2.8 (23.1)			
Agreeableness		-30.5 (24.7)			
R ²	0.08	0.11	-	0.06	0.08

Note: The personality traits are standardized to 0-1 scale for the regressions.