

Appendix II: Experimental Instructions

Translated from Swahili. Original Swahili instructions available upon request.

Read to participants at start of experimental session:

In this game, you will be given money which you will divide between two cups: a savings cup and a business cup. The money that you put in the business cup can be used to generate more money, as in a business, but it can also be lost. At the end of the game, we'll ask some of you to stand up and report your investment decisions and outcomes to the rest of the room.

Now we will explain the game to you step by step. First, we will tell you how much money you have to use in the game. The amount of money that we give you at the start of the game is how much you get to divide between the two cups. Each of you will receive at least 80 shillings, but a few of you will receive more. Before we came, we put all of your numbers into a bag and we pulled out one third of them. Demonstrate. We did this without looking - like this - so we didn't know which numbers we would pull out. The people with the seat numbers we pulled out will be given 180 shillings; everyone else will be given 80 shillings. So, everyone receives at least 80 shillings, but one third of you will receive more.

The money that you are paid is yours, and you will decide how to divide it between the two cups — the savings cup and the business cup. The money that you put in the business cup can be used to generate more money — like a business — but that money can also be lost. Your investment will either succeed or fail. If it succeeds, you will be paid five times the amount you put in the business cup; if it fails, you will lose the money you put into the business cup. So, if the “business” succeeds, you get back more than you put in the business cup. If the “business” fails, you lose all the money that you put in the business cup. Money that you put in the savings cup just sits there until the end of the game: you'll get to take all of the money in the savings cup.

How do we determine what happens to the money that you put in the business cup? After you divide your money between the two cups, we will ask you to shake a coin in a bottle - like this. Whether your coin lands with heads or tails facing up will determine what happens to the money in the business cup — the money will either be multiplied by five, or it will be lost. Both possibilities are equally likely, and you don't know in advance which one is going to happen. If your coin lands with heads facing up, you are paid five times the amount you put into the business cup. If your coin lands facing down, you lose all the money you put in the business cup.

So, if you put 10 shillings into the business cup, how much will you get at the end of the game? You'll shake a coin in a bottle to determine how much. If the coin lands with heads facing up, you'll get five times 10 shillings — that's 50 shillings. However, if the coin lands with tails facing up, you'll lose the 10 shillings you put into the business cup. Either way, you'll still get to take the money that you put in the savings cup.

You can put as much or as little as you want into the business cup. If you like, you can put everything in the savings cup, and nothing in the business cup. Or if you like, you can put everything in the business cup, and nothing in the savings cup. The decision is yours. For each amount that you might put in the business cup, this poster tells you what can happen to your money. For each amount that you might put in the business cup, you can see — here — how much money you'll receive if the coin lands with heads facing up, and you can see that you will lose your investment if the coin lands with tails facing up.

Are there any questions so far? Let's go through a couple of examples. First, imagine that you start with 80 shillings, and you decide to put 70 shillings into the business cup, and the remaining 10 shillings into the savings cup. What happens next? We will let you shake the coin in the bottle. If the coin lands with heads facing up, then you receive 5 times the 70 shillings in the business cup — that's 350 shillings — plus the 10 shillings in the savings cup. That's a total of 360 shillings. However, if the coin lands with tails facing up, then you will lose everything you put in the business cup, and you will only receive the 10 shillings you put in the savings cup — so, you take home 10 shillings at the end of the game.

Now, imagine that you start with 180 shillings, and you decide to put 90 shillings into the business cup, and the remaining 90 shillings into the savings cup. If the coin lands with tails facing up, you lose the 90 shillings in the business cup, and you will get only the 90 shillings in the savings cup. However, if the coin

lands with heads facing up you'll take home the 90 shillings in the savings cup and 5 times the 90 shillings in the business cup. That's 90 shillings, together with 450 shillings, or in total, 540 shillings.

Are there any questions so far? After everyone makes their decisions, we'll ask about half of you to stand up and announce to the room how much money you put into the business cup and whether the coin landed with heads or tails facing up. However, you will not be required to announce how much you put into the savings cup. Only half of you will be asked to make an announcement. Whether we ask you to announce your decisions to the room has nothing to do with how much money you receive, or your actions in the game. When you come outside, we'll tell you whether you will have to announce your investment before you make any decisions.

For example, *X* is a participant in this game.¹ We would like him/her to announce the amount of money he/she put in the business cup. *X*, are you ready? How much money did you put in the business cup? *X responds: 20 Shillings.* The coin landed with which side facing up? *X responds: Heads.* Thank you *X*, please sit. How much money did this participant put in the business cup? *Audience responds: 20.* And the coin landed with which side facing up? *Audience responds: Heads.* Therefore, he/she received how much money from the business? *Audience responds: 100.* Think: how much money did he/she put in the savings cup? In fact, we can't know. This is his/her secret. It is possible that he/she started with 80 shillings, and he/she put 60 shillings in the savings cup; it is also possible that he/she started with 180 shillings, and he/she put 160 shillings in the savings cup. We can't know. Still, you are not required to announce what you put in the savings cup.

For another example, *Y* is a participant in this game. *Y*, are you ready? How much money did you put in the business cup? *Y responds: 150 Shillings.* The coin landed with which side facing up? *Y responds: Heads.* Thank you *Y*, please sit. How much money did this participant put in the business cup? *Audience responds: 150.* And the coin landed with which side facing up? *Audience responds: Heads.* Therefore, he/she received how much money from the business? *Audience responds: 750 Shillings.* Think: how much money did he/she put in the savings cup? 30 shillings. Why? It's clear that he started with 180 shillings, because he put 150 shillings in the business cup, so we can be sure he put 30 shillings in the savings cup. He couldn't have put 150 shillings in the business cup if he had started with only 80 shillings.

For the last example, *Z* is a participant in this game. *Z*, are you ready? How much money did you put in the business cup? *Z responds: 60 Shillings.* The coin landed with which side facing up? *Z responds: Tails.* Thank you *Z*, please sit. How much money did this participant put in the business cup? *Audience responds: 60.* And the coin landed with which side facing up? *Audience responds: Tails.* Therefore, he/she received how much money from the business? *Audience responds: 0.* Think: how much money did he/she put in the savings cup? In fact, again, we can't know.

The announcement is like having a small shop. This shop has been well stocked with many goods. Is it clear that you have put a lot of money into this shop? *Audience responds: Yes.* If this business succeeds, will it be easy to see whether it has many customers? *Audience responds: Yes.* Do we know how much money you have in a bank account? *Audience responds: No.* Therefore, this is the reason we are asking you to announce the amount of money you have put into the business, and whether it succeeded, but we aren't asking you to announce how much money you put in the savings cup.

Some of the people who we ask to announce their decisions will also be given the opportunity to avoid having to make an announcement to the room. We'll give those few people a chance to pay a fee to avoid announcing their decisions to the rest of the room. Before you make your decisions, we'll tell you whether you will be given the chance to pay a fee and avoid announcing your decisions to the room. The fee will be between ten shillings and sixty shillings — we'll tell you before you make your decisions.

Are there any questions so far? In short: there are two amounts of money a person can receive to use in this game. You will be given 80 shillings, or 180 shillings. You'll decide how you want to divide that money between a business cup and a savings cup. The money that you put in the business cup can be used to generate more money — like a business — but that money can also be lost. Let's remind ourselves: how

¹The real first names of the research assistants playing the roles of the three example subjects were used during experimental sessions.

much money could you put in the business cup? Zero, ten, twenty, thirty, forty, up to all the money you have been given to use in the game. You'll shake a coin in a bottle to determine the outcome. If it lands with heads facing up, you'll get five times what you put in the business cup; if the coin lands with tails facing up, you'll lose the money that you put in the business cup. But remember, you will get all the money you put in the savings cup. After everyone has made their business decisions, some of you will be asked to stand up and describe your choices to everyone in the room. Even if we ask you to announce your decisions to everyone else here, we may also give you the opportunity to "buy out" of having to make an announcement.

Are there any questions? Now we've finished explaining the instructions for the game, so we'll call you outside one at a time to make your decisions. When you come outside, you'll sit down at a desk with one of us. We will record all of your choices, and you will find out how much money you win in the game. We ask that you refrain from talking throughout the game, even after you've made your decisions. Are we understood? We really want the individual decision of each person here, and not the decision of your neighbor. Anyone who is found to be having conversations will be removed from the game, and will not be paid.

Read to individual subjects not assigned to the Price Treatments:

Statements in italics are instructions to research assistants, and were not read aloud.

First, I will tell you how much money you have to use in the game; then, you will decide how to divide it between your savings cup and your business cup. To make sure that you understand the game, I'm going to ask you a couple of questions. Do you understand that there are two possible amounts of money you might receive in this game? What are the two amounts? Do you understand what will happen to the money that you put in the business cup? What will happen? *Make sure that the respondent understands the structure of the game.* Do you have any question before we begin?

You are part of the group receiving 80 shillings (180) to use in the game, but you know that others are receiving 180 (80) shillings, right? You will not (will) have to announce your decisions to the rest of the participants at the end of the game. *Repeat previous sentence.* Got it? You have to decide how much you want to put into the savings cup and how much you want to put into the business cup. *Hand the respondent the coins.* After you divide the money, I'll let you shake a coin inside this bottle to determine what happens to the money in the business cup. *Wait while respondent makes his/her decision, and then record decision.*

OK, I'll let you shake a coin inside this bottle to determine what happens to the money that you put in the business cup. *Demonstrate, then ask the respondent to shake the coin. Record outcome.* Thanks. Now I'll ask you to wait while everyone else makes their decisions.

Read to individual subjects assigned to the Price Treatments:

Statements in italics are instructions to research assistants, and were not read aloud.

First, I will tell you how much money you have to use in the game; then, you will decide how to divide it between your savings cup and your business cup. To make sure that you understand the game, I'm going to ask you a couple of questions. Do you understand that there are two possible amounts of money you might receive in this game? What are the two amounts? Do you understand what will happen to the money that you put in the business cup? What will happen? *Make sure that the respondent understands the structure of the game.* Do you have any question before we begin?

You are part of the group receiving 80 shillings (180) to use in the game, but you know that others are receiving 180 (80) shillings, right? You have been chosen to announce your decisions to the rest of the participants at the end of the game, but you will be given the opportunity to pay a fee to avoid doing so. Do you understand? The fee will be _____. You have to decide how much you want to put into the savings cup and how much you want to put into the business cup. So it will be like this: first, you will decide how much money to put into the business cup and savings cup; then, you will shake the coin in the bottle to decide what will happen to the money in the business cup; and then if you have enough money to pay the fee to avoid announcing, you will be able to decide whether to pay or announce — if not, you will have to announce. Do you understand? *Hand the respondent the coins.* After you divide the money, I'll let you shake a coin inside this bottle to determine what happens to the money in the business cup. *Wait while respondent makes his/her decision, and then record decision.*

OK, I'll let you shake a coin inside this bottle to determine what happens to the money that you put in the business cup. *Demonstrate, then ask the respondent to shake the coin. Record outcome.*

If the respondent has enough money left to pay the fee: Now, will you pay the fee, or announce? *Record choice.* Thanks. Now I'll ask you to wait while everyone else makes their decisions.

Appendix III: Additional Tables and Figures

Table 1: OLS Regressions of Participation in Experiment

<i>Sample:</i>	ALL	ALL	WOMEN	WOMEN	MEN	MEN
	(1)	(2)	(3)	(4)	(5)	(6)
Female	-0.04 (0.027)	-0.041 (0.027)
Age	0.0007 (0.0008)	0.0007 (0.0007)	0.0004 (0.001)	0.0004 (0.001)	0.0009 (0.001)	0.001 (0.001)
Completed primary school	0.018 (0.029)	0.017 (0.03)	-0.009 (0.033)	-0.003 (0.036)	0.052 (0.039)	0.057 (0.04)
Completed secondary school	-0.033 (0.032)	-0.038 (0.031)	0.009 (0.054)	-0.003 (0.053)	-0.073 (0.055)	-0.094 (0.058)
Married	-0.002 (0.026)	-0.0006 (0.028)	0.008 (0.027)	0.007 (0.031)	-0.018 (0.041)	-0.021 (0.045)
HH size	0.011*** (0.004)	0.011*** (0.004)	0.013*** (0.005)	0.012*** (0.005)	0.009* (0.005)	0.011** (0.005)
No. of close kin in village	0.001 (0.006)	0.002 (0.006)	-0.007 (0.009)	-0.007 (0.01)	0.007 (0.006)	0.008 (0.007)
No. of distant kin in village	-0.0005 (0.0006)	-0.0004 (0.0006)	0.0001 (0.0009)	0.0003 (0.0009)	-0.001 (0.0008)	-0.001 (0.0008)
Natural log of HH assets	-0.022* (0.014)	-0.022 (0.014)	-0.038** (0.018)	-0.035* (0.018)	-0.007 (0.017)	-0.004 (0.019)
Any HH member employed selfemployed	-0.003 (0.025)	-0.008 (0.023)	-0.019 (0.033)	-0.018 (0.032)	0.032 (0.033)	0.026 (0.036)
Has bank savings account	-0.006 (0.019)	-0.01 (0.019)	-0.017 (0.023)	-0.019 (0.024)	0.018 (0.033)	0.026 (0.033)
Has bank savings account	-0.024 (0.029)	-0.02 (0.029)	-0.031 (0.061)	-0.026 (0.065)	-0.028 (0.051)	-0.004 (0.054)
Participates in ROSCA	0.022 (0.027)	0.022 (0.027)	0.012 (0.029)	0.022 (0.028)	0.045 (0.04)	0.04 (0.036)
Received loan from MFI	-0.076 (0.079)	-0.08 (0.079)	-0.037 (0.096)	-0.04 (0.097)	-0.11 (0.115)	-0.161 (0.119)
HH gave gift or loan in last 3 mos.	0.043 (0.038)	0.051 (0.039)	0.045 (0.047)	0.048 (0.048)	0.047 (0.048)	0.055 (0.054)
HH received gift or loan in last 3 mos.	0.04** (0.019)	0.04** (0.02)	0.041 (0.027)	0.03 (0.029)	0.041* (0.023)	0.037* (0.022)
No. of community groups	0.002 (0.008)	0.0002 (0.008)	0.009 (0.009)	0.003 (0.01)	-0.011 (0.012)	-0.013 (0.011)
Belongs to Teso ethnic group	-0.08** (0.033)	-0.067** (0.033)	-0.081** (0.038)	-0.065 (0.039)	-0.085*** (0.032)	-0.05 (0.041)
Belongs to Luo ethnic group	-0.049 (0.034)	-0.043 (0.045)	-0.018 (0.036)	-0.017 (0.045)	-0.116 (0.073)	-0.137 (0.099)
Attended church last week	0.03 (0.023)	0.035 (0.022)	0.005 (0.028)	0.009 (0.026)	0.081* (0.042)	0.085** (0.042)
No. of correct math responses	0.043*** (0.015)	0.045*** (0.015)	0.05*** (0.017)	0.049*** (0.017)	0.027 (0.025)	0.027 (0.026)
Distance to paved road	0.013*** (0.003)	.	0.016*** (0.004)	.	0.008** (0.004)	.
Constant	0.746*** (0.139)	0.817*** (0.136)	0.836*** (0.162)	0.918*** (0.156)	0.631*** (0.191)	0.622*** (0.183)
Village FEs	No	Yes	No	Yes	No	Yes
Observations	1595	1595	1068	1068	527	527
R^2	0.063	0.083	0.072	0.1	0.066	0.131

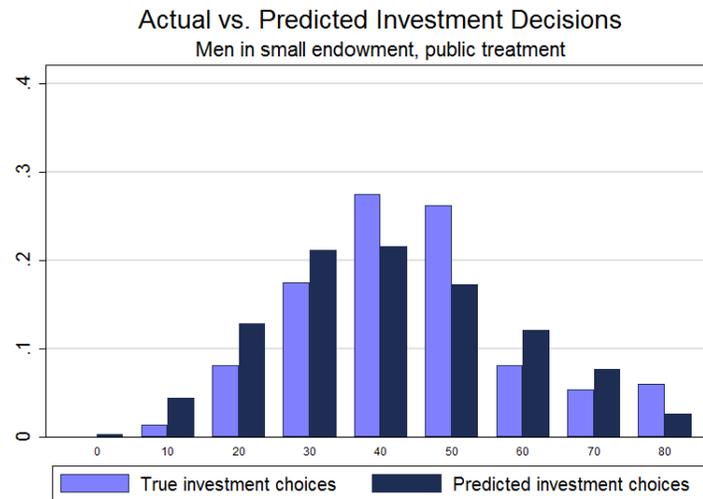
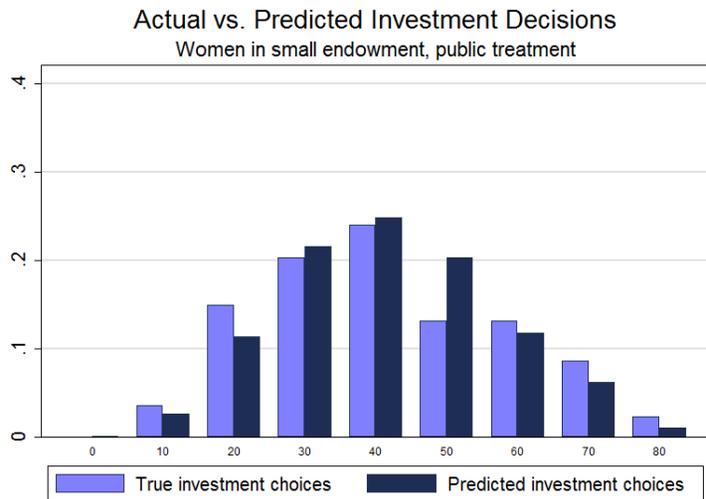
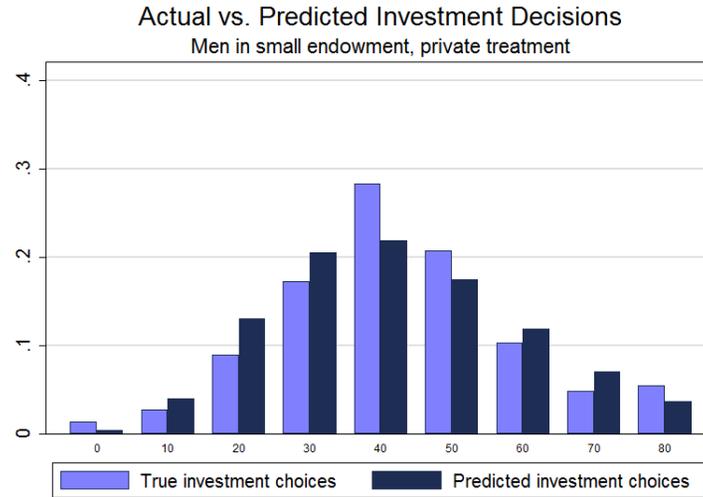
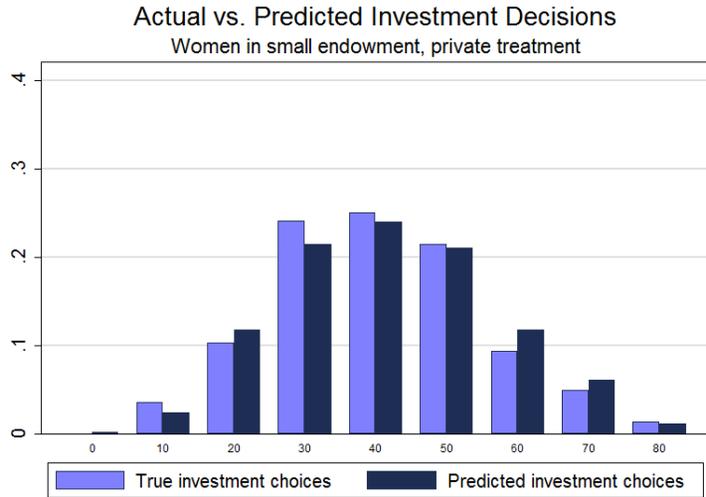
Robust standard errors clustered at the village level. *** indicates significance at the 99 percent level; ** indicates significance at the 95 percent level; and * indicates significance at the 90 percent level.

Table 2: Random Assignment of Exit Prices: Balance Check

<i>Sample:</i>	WOMEN	MEN
Years of schooling	0.08*	0.78
Age	0.05**	0.57
Currently married	0.46	0.23
Ever married	0.13	0.31
HH size	0.52	0.54
Close relatives in village (outside of HH)	0.31	0.75
Distant relatives in village	0.04**	0.90
Close relatives attending experiment	0.28	0.40
No. chicken owned by HH	0.48	0.47
No. cattle owned by HH	0.92	0.35
No. bicycles owned by HH	0.52	0.83
No. phones owned by HH	0.18	0.87
No. televisions owned by HH	0.20	0.69
Value of durable HH assets (in US dollars)	0.41	0.85
HH farms	0.81	0.47
HH uses fertilizer on crops	0.24	0.11
Has regular employment	0.80	0.65
Monthly wages if employed (in US dollars)	0.34	0.17
Any HH member employed	0.06*	0.58
Self-employed	0.73	0.51
Has bank savings account	0.53	0.21
Member of ROSCA	0.05*	0.16
Received loan from MFI	0.27	0.45
HH gave transfer in last 3 months	0.61	0.24
Transfers to HHs in village (in US dollars)	0.94	0.77
HH received transfer in last 3 months	0.07*	0.39
Transfers from HHs in village (in US dollars)	0.15	0.33
Community groups	0.03**	0.41
Belongs to Luhya ethnic group	0.07*	0.04**
Belongs to Luo ethnic group	0.06*	0.07*
Belongs to Teso ethnic group	0.46	0.24
Christian	0.46	0.33
Attended church last week	0.09*	0.46
Number of correct math responses	0.83	0.72

Table reports p-values from tests of the joint significance of price dummies in a regression in which the variable listed in the first column is used as the dependent variable. *** indicates significance at the 99 percent level; ** indicates significance at the 95 percent level; and * indicates significance at the 90 percent level.

Figure 1: Actual vs. Predicted Investment Decisions



Appendix IV: CRRA Parameter Estimation Sensitivity Analysis

In a mixed logit framework, the probability of choosing investment option b_j depends on the magnitude of the difference between EV_{ij} and the utilities associated with other options, and not just the position of b_j in the preference ordering. Hence, the scale of EV_{ij} is directly related to the likelihood of choosing an investment option, b_k , that is less-preferred in the sense that $EV_{ik} < EV_{ij}$.¹ The standard normalization of the CRRA utility function leads to very different scalings of the utility function across the range of feasible ρ_i values. As a result, for a fixed value of σ_ε , it forces individuals with low values of ρ_i to make choices that are close to deterministic, while individuals with high enough ρ_i parameters make choices which approach a uniform distribution.

For example, consider investment decisions in the private treatments. Using our scaling, the expected utility of investing b_j is given by:

$$EU_{ij} = \underbrace{\frac{1}{2\eta_i}(m_i - b_j)^{1-\rho_i} + \frac{1}{2\eta_i}(m_i + 4b_j)^{1-\rho_i}}_{EV_{ij}} + \varepsilon_{ij}, \quad (1)$$

while η_i would be replaced with $(1 - \rho_i)$ if we instead used the scaling in Equation (19). When the conventional scaling is used, as in Equation (19), investing any amount between 0 and 70 shillings in the private, small endowment treatment leads to EV_{ij} values between 26 and 38 for an agent with $\rho_i = 0.35$, but EV_{ij} values between -0.37 and -0.20 for an agent with $\rho_i = 1.5$. The range of EV values is substantially smaller for the more risk averse agent. As a consequence, when $\sigma_\varepsilon = 0.3$ the agent with $\rho_i = 0.35$ would choose the EV -maximizing amount, 70 shillings, more than 85 percent of the time, but the agent with $\rho_i = 1.5$ would choose the EV -maximizing investment of 20 shillings less than 14 percent of the time, and would choose all of the options less than 70 shillings with probabilities between 0.11 and 0.14.

Our proposed “utility range” (UR) scaling of the CRRA utility function addresses this issue. In the example considered above, UR scaling implies that, given $\sigma_\varepsilon = 0.3$, a subject with $\rho_i = 0.35$ would choose the EV -maximizing amount, 70 shillings, with probability 0.125, while the subject with $\rho_i = 1.5$ would choose the EV -maximizing investment of 20 shillings with probability 0.150. If the noise parameter, σ_ε , were reduced to 0.01, the less risk averse subject would chose the EV -maximizing amount with probability 0.419, while the more risk averse subject would chose the EV -maximizing amount with probability 0.441.

Though simple to implement, UR scaling generates results which are similar to those generated by the “contextual utility” model of Wilcox (2008), in which utility is scaled by the difference in the utilities faced by an individual decision maker within a specific choice problem, and when the expected utilities are replaced with their certainty equivalents as in Von Gaudecker, van Soest, and Wengström (2011). We explore the relationship between the form of scaling used and the estimated parameters μ_ρ and σ_ρ in Table 1. We report the parameter estimates using UR scaling in Column 1, parameters estimated using the utility function defined in Equation (19) in Column 2, parameters estimated using the certainty equivalent in place of EV_{ij} in Column 3, and parameters estimated using the contextual utility model in Column 4. We include data from both large and small endowment private treatments; the expected utility expression in both treatments is given in Equation 1. The contextual utility model in Column 4 uses different scalings for the large and small endowment treatment; and the certainty equivalent model in Column 3 raises EV_{ij} to the $1/(1 - \rho_i)$ power to convert utility back into monetary terms.

¹We acknowledge the slight abuse of the term “less-preferred” in this context since, by construction, the chosen option is always the most-preferred once the unobserved preference shock has been taken into account.

UR scaling generates parameter estimates for μ_ρ and σ_ρ which are nearly identical to those produced using either the certainty equivalent or the contextual utility procedures. The estimated μ_ρ is between 0.756 and 0.762 in all three models, while the estimated σ_ρ ranges from 0.199 to 0.205 (Table 1).² Estimated levels of risk aversion are higher than those typically reported for undergraduate subjects (cf. Holt and Laury 2002, Goeree, Holt, and Palfrey 2003) and slightly higher than typical estimates of risk aversion in non-student populations (cf. Andersen, Harrison, Lau, and Rutström 2008, Harrison, Humphrey, and Verschoor 2010, Tanaka, Camerer, and Nguyen 2010).³ As the table demonstrates, though the utility range scaling, certainty equivalent, and contextual utility models all lead to comparable parameter estimates, using the standard CRRA utility function, in which $x^{1-\rho_i}$ is divided by $1 - \rho_i$, leads to slightly different parameter estimates (Table 1, Column 2).

Table 1: Comparing Estimated Distributions of CRRA Parameters

SCALING:	UR	$1 - \rho$	CE	CU
	(1)	(2)	(3)	(4)
<i>Panel B: Women in Private Treatments</i>				
μ_ρ	0.7562 (0.0163)	0.7972 (0.0150)	0.7589 (0.0158)	0.7617 (0.0163)
σ_ρ	0.1994 (0.0170)	0.2355 (0.0115)	0.2011 (0.0154)	0.2046 (0.0167)
<i>Panel B: Men in Private Treatments</i>				
μ_ρ	0.7747 (0.0233)	0.8168 (0.0215)	0.7836 (0.0234)	0.7762 (0.0232)
σ_ρ	0.2657 (0.0225)	0.2811 (0.0126)	0.2681 (0.0221)	0.2647 (0.0217)

Standard errors in parentheses. Estimates generated using data from private treatments only. CE estimation is done by replacing expected utilities with certainty equivalents in the likelihood function. CU is identical to (1) except that subjects in the small endowment treatment have their utilities scaled by $400^{1-\rho} - 10^{1-\rho}$.

An alternative distributional assumption

Though the analysis in the manuscript assumes normally distributed risk preferences in the population, the results do not hinge on this assumption. As a robustness check, here we replicate Table 9 from the paper, but instead of a normal distribution, we use a symmetric triangular distribution, with parameters μ and ω such that:

$$f_\rho(\rho) = \begin{cases} \frac{\rho + \omega - \mu}{\omega^2} & \text{if } \mu - \omega \leq \rho < \mu \\ \frac{\omega + \mu - \rho}{\omega^2} & \text{if } \mu \leq \rho \leq \mu + \omega \\ 0 & \text{otherwise} \end{cases}$$

²We also estimate σ_ε , but omit it from the table to save space. As expected given the different utility scalings, the models generate different estimates of σ_ε .

³Andersen, Harrison, Lau, and Rutström (2008) report mean CRRA parameters of 0.74 in a representative sample of the Danish population. Harrison, Humphrey, and Verschoor (2010) estimate a mean CRRA parameter of 0.536 in a sample of subjects drawn from Ethiopia, India, and Uganda. Tanaka, Camerer, and Nguyen (2010) estimate the average CRRA parameter to be between 0.59 and 0.63 among their Vietnamese subjects.

Table 2: Parameter Estimates using Triangular Distribution of Risk Preferences

	(1)	(2)	(3)
<i>Panel A: Women in All Treatments</i>			
μ_ρ	0.752*** (0.011)	0.751*** (0.011)	0.753*** (0.011)
ω_ρ	0.203*** (0.011)	0.202*** (0.011)	0.204*** (0.011)
σ_ϵ	0.012*** (0.001)	0.012*** (0.001)	0.012*** (0.001)
τ	0.043*** (0.013)	0.044*** (0.011)	0.040*** (0.010)
γ		0.059*** (0.009)	0.058*** (0.009)
κ			0.003 (0.005)
<i>Panel B: Men in All Treatments</i>			
μ_ρ	0.754*** (0.013)	0.752*** (0.013)	0.753*** (0.014)
ω_ρ	0.241*** (0.011)	0.240*** (0.012)	0.241*** (0.012)
σ_ϵ	0.010*** (0.001)	0.011*** (0.001)	0.011*** (0.001)
τ	0.027*** (0.006)	0.026* (0.013)	0.025 (0.015)
γ		0.061*** (0.012)	0.090*** (0.033)
κ			-0.031 (0.029)

Standard errors in parentheses.

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