

## GUIDE TO DATA

Session – Which session it was

Subject – Which participant it was

Male – 1 = male, 0 = female

Period – The period in the session, from 1 to 60

Period\_in\_segment – There were generally two segments of 30 periods, but there was also a treatment comprised of 4 segments of 15 periods each. This variable refers to the period in the segment in question.

Bid – The bid made by the participant in this period

Value – The value of the card drawn by the participant in this period

Four\_segments – =1 if there were four segments in the session, = 0 if not

Lagged\_outcome – The net profit or loss to the participant in the previous period of the segment; if this was the first period of the segment, -9999 was entered

Highlow - =1 if the session began with the 100VT treatment and = 0 if not

q1 – =1 if the participant answered question 1 (about Bayesian updating) correctly, = 0 if not. If the question wasn't asked, -9 was entered.

q2 – =1 if the participant answered question 2 (about Bayesian updating) correctly, = 0 if not. If the question wasn't asked, -9 was entered.

q3 – =1 if the participant answered question 3 (about Bayesian updating) correctly, = 0 if not. If the question wasn't asked, -9 was entered.

q4 – =1 if the participant answered question 4 (about Bayesian updating) correctly, = 0 if not. If the question wasn't asked, -9 was entered.

Four\_value - =1 if this session was one where the value could be 0, 33, 66, or 99, = 0 if not

Period\_in\_regime – The period in a particular regime (e.g, 2VT or 100VT) in a session; this is the same as Period\_in\_segment, except when there are four segments

Period\_100vt –  $\text{Period\_in\_segment} * 100\text{vt}$  (100vt = 1 if there were 100 potential values in this segment, = 0 otherwise)

Period\_4vt –  $\text{Period\_in\_segment} * 4\text{vt}$  (4vt = 1 if there were 4 potential values in this segment, = 0 otherwise)

Examples – = 1 if the more detailed instructions were used, = 0 if not

Zero\_bid – =1 if the participant bid 0 in this period, = 0 if not

Hundred\_value - = 1 if there were 100 potential values in this segment, = 0 otherwise

Two\_value - = 1 if there were 2 potential values in this segment, = 0 otherwise

Period\_2vt –  $\text{Period\_in\_segment} * 2\text{vt}$  (2vt = 1 if there were 2 potential values in this segment, = 0 otherwise)