List of Replication Files

Data work:

- Data cleaning.do
  - Cleans experimental data
  - Generates “lottery_choice.out “, “temporal_choice.out“, “survey_vars.dta”
- Matlab_4factor.do
  - Takes cleaned experimental data and prepares factor proxies for use in Matlab estimation
  - Generates “factor_data_base.out”
- Matlab_4factor_R1.do
  - Takes cleaned experimental data and prepares factor proxies for use in Matlab estimation. Robustness based on highest correlations with the 3 personality traits of interest using the BFI - 2 questionnaire in the validation data
  - Generates “factor_data_R1.out”
- choice moments.do
  - Cleans and organizes choice moments data exported from fe_preference_estimation.m
  - Generates histograms of choices and reversals
  - Generates “data_choice_moments.dta”
- factor_score_gen.do
  - Generates simple scores for proxies for cognitive ability, extraversion, emotional stability, and conscientiousness
  - Generates “factor_scores.dta”
- dataset stats.do
  - Generates data summary descriptive statistics
- FE_para_import.do
  - Imports FE risk and time estimates from Matlab, merges datasets, and gets bounds on risk aversion and discount rate for the median individual
  - Generates “base_FE_para_all.dta”
- validation_analysis_including_R1.do
  - cleans validation data and shows fit of proxy measures for personality available in the main experimental dataset with extraversion, conscientiousness, and emotional stability obtained using an official Big Five Inventory questionnaire (BFI-2)

Full model:

- full_model_estimation.m
  - estimates full model, including various robustness checks
  - outputs estimated structural coefficients for simulation file, full_model_simulation.m
  - uses the following matlab codes: indifference_threshold_calculation.m, threshold_function.m, threshold_function_CARA.m, threshold_function_ep.m, ml_separate_factors.m, ml_risk_score_types_cdf.m, ml_risk_factors_score_types_cdf.m, ml_time_score_types_cdf.m, ml_risk_time_score_types_cdf.m, clustered_robust_sd_calc.m
- full_model_simulation.m
  - performs simulation based on estimated structural coefficients of the model

    - uses the following matlab codes: factor_simulation.m, ind_data_gen.m, lottery_simulation.m, time_simulation.m
- "het_regs.do"
    - Takes input from the simulation based on estimated structural coefficients and yields main results of the paper: breakdowns of structural coefficients of interest into parts explained by the latent factors
    - Generates figures which overlay distributions of fixed effects and simulated preference and consistency parameters

FE model:

- fe_preference_estimation.m
    - estimates fixed effects model individual by individual and provides export files for analysis in stata (fixed effects estimates of structural parameters, moments of choice data)
    - uses the following matlab codes: ml_risk_simple_ind_cdf.m, ml_time_simple_ind_cdf.m, reversal_index.m, reversal_index.m
    - generates "fe_paras.csv" and "choice_moments.csv"
- fe paras on choice moments.do
    - Regresses estimated fixed effects preference and consistency parameters, as well as demographic and socio-economic variables, on moments of the choice data
    - Gets results for correlational comparison with Becker et al. (2012), simple regression exhibit in online Appendix, and for tables using point estimates of structural parameters to explain simple moments of the choice data
- nm_point_calculation.m
    - calculates non-monotonicity points for each pair of lottery choice tasks used in Table 1 of the Online Appendix

Note: Model estimation and simulation involves the generation of random numbers. Obtained results in replication can thus differ slightly from those reported in the paper.