Improving Risky-Choice Predictions
Using Response Times
Carlos Alós-Ferrer and Michele Garagnani
Data Description

1. Data

The two datasets used in the paper are from Davis-Stober, Brown, and Cavagnaro (2015) and Kalenscher et al. (2010). Complete citations are in the article. We are grateful to the authors of those articles for sharing the data. Anybody using this data must acknowledge them and include references to Davis-Stober, Brown, and Cavagnaro (2015) and Kalenscher et al. (2010). Details concerning the experiments can be found in the respective articles.

This zip-file contains the following data:
The dataset obtained from Davis-Stober, Brown, and Cavagnaro (2015).
The dataset obtained from Kalenscher et al. (2010).

2. Do Files

All computations were conducted using Stata/MP 16.1. The estimation of risk attitudes is described in the article and its Online Appeneix. See also Alós-Ferrer and Garagnani (2021, 2022a) and Moffatt (2015). The estimation of the TWT method is described in the article and in further detail in Alós-Ferrer, Fehr, and Netzer (2021).

This zip-file contains the following STATA .do files for each of the analyzed datasets:

- 1-DensityEstimation.do
  This program generates the cumulative distribution functions of response times.
- 2-TWTChoicePredictions.do
  This program generates predictions for the TWT approach following Theorem 1 (Theorem 2 in Alos-Ferrer, Fehr, and Netzer, 2021).
- 3-EstimationRiskAttitudes.do
  This program estimates risk attitudes for each individual out-of-sample.
- 4-EUPredictions.do
  This program generates the predictions for the RUM/RPM estimations.
- 5-ComparisonPredictions.do
  This program generate the statistical tests which compare the predictions of the TWT method to the RUM/RPM method as well as producing Figure 2.
- 6-TWTChoicePredictionsFechnerErrors.do
  This program generates the predictions for the TWT method assuming Fechner errors following Theorem 2 (Theorem 3 in Alós-Ferrer, Fehr, and Netzer, 2021).
- 7-ComparisonPredictionsFechnerErrors.do
  This program generates the statistical tests which compare the predictions of the TWT method to the RUM/RPM method in terms of mean absolute errors as well as producing Figure 3.