Hereafter, analyses are presented that were referred to in

Bleichrodt, Han, Jose Luis Pinto, & Peter P. Wakker (2001), "Making Descriptive Use of Prospect Theory to Improve Prescriptive Applications of Expected Utility," *Management Science* 47, 1498–1514,

but were not given there. As in the paper, the following notation is used to indicate statistical significance:

(Differences from zero) *: $p \leq .05$; **: $p \leq = .01$; ***: $p \leq .001$

TABLE 7 (see p. 1509, bottom of left column). Comparisons between the Three Methods under Rank-Dependent Utility, i.e. Probability Transformation ($\gamma = 0.61$) but not Loss Aversion. The CE outcomes are taken as gains, as in the paper.

Question	$U_{PE}-U_{CE}$	(t_{47})	$U_{PE}-U_{TO}$	(t_{47})	$U_{CE}-U_{TO}$	(t_{47})
1	0.099^{***}	(4.70)	0.074^{***}	(4.72)	0.022	(1.62)
2	0.129^{***}	(6.52)	0.156^{***}	(7.02)	0.013	(0.74)
3	0.092^{***}	(4.38)	0.134^{***}	(6.58)	−0.004	(−0.24)
4	0.060^{**}	(2.91)	0.085^{***}	(5.03)	−0.011	(−0.64)
5	0.044^{*}	(2.41)	0.034^{**}	(2.77)	−0.019	(−1.34)
Total	0.424		0.483		0.001	

TABLE 8 (see p. 1509, top of right column). Comparisons between the Three Methods under Probability Transformation ($\gamma^+ = 0.62$, $\gamma^- = 0.69$) and Loss Aversion ($\lambda = 2.17$); these parameter values were estimated as optimal for our data ($\lambda = 2.17$ to minimize the discrepancy between U_{PE} and U_{CE}). The CE outcomes are taken as gains, as in the paper.

Question	$U_{PE}-U_{CE}$	(t_{47})	$U_{PE}-U_{TO}$	(t_{47})	$U_{CE}-U_{TO}$	(t_{47})
1	0.022	(1.18)	0.021	(1.52)	0.018	(1.38)
2	0.027	(1.29)	0.058*	(2.58)	0.009	(0.35)
3	−0.006	(−0.23)	0.035	(1.48)	−0.007	(0.51)
4	−0.018	(−0.72)	0.006	(0.27)	−0.013	(−0.40)
5	−0.005	(−0.20)	−0.012	(−0.74)	−0.019	(−0.71)
Total	0.020		0.108		−0.012	

TABLE 9 (see p. 1509, top of right column). Comparisons between the Three Methods under Probability Transformation ($\gamma^+ = 0.62$, $\gamma^- = 0.69$) and Loss Aversion ($\lambda = 3.06$); these parameter values were estimated as optimal for our data ($\lambda = 3.06$ to minimize the discrepancy between U_{PE} and U_{TO}). The CE outcomes are taken as gains, as in the paper.

Question	$U_{PE}-U_{CE}$	(t_{47})	$U_{PE}-U_{TO}$	(t_{47})	$U_{CE}-U_{TO}$	(t_{47})
1	−0.021	(−1.28)	0.001	(0.05)	0.018	(1.38)
2	−0.035	(−1.90)	0.002	(0.90)	0.009	(0.35)
3	−0.077**	(−3.30)	−0.009	(−0.39)	−0.007	(0.51)
4	−0.090**	(−3.45)	−0.035	(−1.53)	−0.013	(−0.40)
5	−0.067*	(−2.64)	−0.039*	(−2.25)	−0.019	(−0.71)
Total	−0.290		−0.080		−0.012	

TABLE 10. Comparisons between the Three Methods under Rank-Dependent Utility, i.e. Probability Transformation ($\gamma = 0.69$) but not loss aversion. The parameter $\gamma = 0.69$ is the one relevant for losses.

Question	$U_{PE}-U_{CE}$	(t_{47})	$U_{PE}-U_{TO}$	(t_{47})	$U_{CE}-U_{TO}$	(t_{47})
1	0.131^{***}	(5.52)	0.068^{***}	(4.18)	−0.004	(−0.35)
2	0.156^{***}	(6.77)	0.146^{***}	(5.93)	−0.017	(−0.98)
3	0.102^{***}	(4.29)	0.129^{***}	(5.70)	−0.028	(−1.36)
4	0.053^{*}	(2.44)	0.087^{***}	(4.85)	−0.023	(−1.17)
5	0.030	(1.75)	0.038^{**}	(3.14)	−0.019	(−1.29)
Total	0.472		0.468		−0.091	

TABLE 11 (see p. 1511, end of Appendix B). Comparisons between the Three Methods under Probability Transformation ($\gamma^+ = 0.61$, $\gamma^- = 0.69$) and Loss Aversion ($\lambda = 2.25$). The CE outcomes are taken as losses.

Question	$U_{PE}-U_{CE}$	(t_{47})	$U_{PE}-U_{TO}$	(t_{47})	$U_{CE}-U_{TO}$	(t_{47})
1	−0.024	(−1.30)	0.018	(1.37)	0.027	(1.90)
2	−0.064**	(−3.10)	0.054*	(2.41)	0.032	(1.60)
3	−0.136***	(−5.63)	0.030	(1.27)	0.027	(1.23)
4	−0.159***	(−6.20)	0.001	(0.02)	0.026	(1.34)
5	−0.122***	(−5.28)	−0.015	(−0.95)	0.013	(0.97)
Total	−0.505		0.088		0.125	

TABLE 12 (see p. 1511, end of Appendix B). Comparisons between the Three Methods under Probability Transformation ($\gamma^{+} = 0.61$, $\gamma^{-} = 0.74$) and Loss Aversion ($\lambda = 1.51$) (the optimal parameter values estimated from our data). The CE outcomes are taken as losses.

Question	$U_{PE}-U_{CE}$	(t_{47})	$U_{PE}-U_{TO}$	(t_{47})	$U_{CE}-U_{TO}$	(t_{47})
1	0.060**	(2.73)	0.040**	(2.73)	0.002	(0.18)
2	0.042	(1.80)	0.095***	(4.00)	−0.001	(−0.07)
3	−0.035	(−1.36)	0.075**	(3.17)	−0.005	(−0.23)
4	−0.074**	(−2.96)	0.041*	(2.03)	0.002	(0.10)
5	−0.058**	(−2.88)	0.013	(0.88)	0.001	(0.08)
Total	−0.065		0.264		−0.001	

Hereafter the results are presented of analyses of the data of

Wakker, Peter P. & Daniel Deneffe (1996), "Eliciting von Neumann-Morgenstern Utilities when Probabilities Are Distorted or Unknown," *Management Science* 42, 1131–1150.

(These data are available at Peter Wakker's homepage.)

These results are alluded to on p. 1509, 2nd paragraph, of the Bleichrodt, Pinto, & Wakker (2001) paper. Each Table j' hereafter is the analog of Table j of the Bleichrodt, Pinto, & Wakker (2001) paper.

TABLE 4'. Data of Wakker & Deneffe (1996). Comparisons between the Three Methods under the Classical Elicitation Assumption.

Question	$U_{PE}-U_{CE}$ (t_{19})	$U_{PE}-U_{TO}$ (t_{19})	$U_{CE}-U_{TO}$ (t_{40})
1	0.104^{*} (2.80)	0.285^{***} (7.17)	0.076^{**} (3.38)
2	0.106^{*} (2.75)	0.198^{***} (5.27)	0.063^{*} (2.59)
3	0.058 (1.81)	0.122^{***} (4.13)	0.017 (1.03)
Total	0.268	0.605	0.156

TABLE 5'. Data of Wakker & Deneffe (1996). Comparisons between the Three Methods under Probability Transformation ($\gamma^+ = 0.61$, $\gamma^- = 0.69$) and Loss Aversion ($\lambda = 2.25$). The CE outcomes are taken as gains, as in the paper.

Question	$U_{PE}-U_{CE}$	(t_{19})	$U_{PE}-U_{TO}$	(t_{19})	$U_{CE}-U_{TO}$	(t_{40})
1	0.039	(1.67)	0.078*	(2.91)	0.004	(0.21)
2	−0.034	(1.08)	−0.039	(−0.94)	−0.013	(−0.50)
3	−0.055	(−1.26)	−0.065	(−1.33)	−0.052**	(−2.74)
Total	−0.050		−0.026		−0.061	

TABLE 7'. Data of Wakker & Deneffe (1996). Comparisons between the Three Methods under Probability Transformation ($\gamma = 0.61$) but not Loss Aversion. The CE outcomes are taken as gains, as in the paper.

Question	$U_{PE}-U_{CE}$	(t_{19})	$U_{PE}-U_{TO}$	(t_{19})	$U_{CE}-U_{TO}$	(t_{40})
1	0.122^{***}	(4.26)	0.197^{***}	(8.33)	0.004	(0.21)
2	0.066^{*}	(2.16)	0.061	(1.89)	−0.013	(−0.50)
3	0.014^{***}	(0.40)	−0.010	(−0.25)	-0.052^{**}	(−2.74)
Total	0.202		0.248		−0.061	

TABLE 10'. Data of Wakker & Deneffe (1996). Comparisons between the Three Methods under Rank-Dependent Utility, i.e. Probability Transformation ($\gamma = 0.69$) but not loss aversion. The parameter $\gamma = 0.69$ is the one relevant for losses.

Question	$U_{PE}-U_{CE}$ (t_{19})		$U_{PE}-U_{TO}$ (t_{19})		$U_{CE}-U_{TO}$ (t_{40})	
1	0.115**	(3.70)	0.233***	(8.43)	0.033	(1.53)
2	0.075*	(2.28)	0.109**	(3.24)	0.020	(0.78)
3	0.021	(0.61)	0.036	(1.00)	−0.022	(−1.24)
Total	0.211		0.378		0.031	

TABLE 11'. Data of Wakker & Deneffe (1996). Comparisons between the Three Methods under Probability Transformation ($\gamma^+ = 0.61$, $\gamma^- = 0.69$) and Loss Aversion ($\lambda = 2.25$). The CE outcomes are taken as losses.

Question	$U_{PE}-U_{CE}$ (t_{19})	$U_{PE}-U_{TO}$ (t_{19})	$U_{CE}-U_{TO}$ (t_{40})
1	-0.082^{**} (-3.53)	0.078^{**} (2.91)	0.121^{***} (5.33)
2	-0.160^{***} (-5.03)	-0.039 (-0.94)	0.107^{***} (4.52)
3	-0.185^{***} (-4.20)	-0.065 (-1.33)	0.052^{***} (3.58)
Total	-0.427	-0.026	0.280