Online Appendix Information for "Denial without Determination: The Impact of Systemic Market Access Denial on Consumer Power and Market Engagement"

PART A: Introduction

We provide here additional information and details of the results presented in the main article. We first provide information about the experimental design and measures used for all studies. Next we present additional figures presenting the study results. Finally, we show more detailed regression tables as well as robustness checks of our results.

PART B: Experimental Design, Scenarios, Measures, and Interventions

In this section, we present information about the experimental design for all studies in the paper. Figure S1 provides a graphical breakdown of the variations for all studies. Additionally, we present all the loan scenarios and the measures used. Next, we show all the information viewed by participants for the norm interventions (single and multi-choice) in Studies 2 and 4 and the education information viewed for Study 5.

Figure S1: Study Design (All Studies)
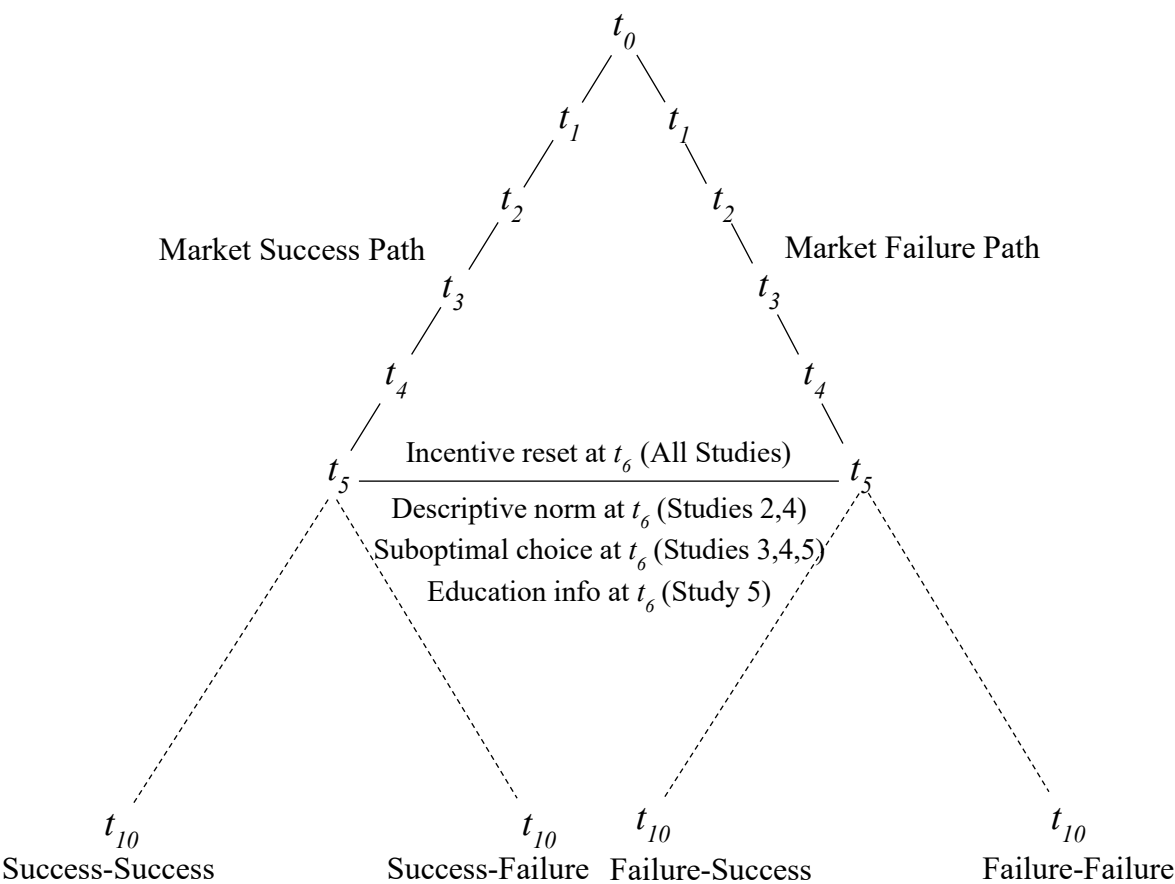
Scenarios (including suboptimal option for $t_6 - t_{10}$ from Studies 3-5)

t_1:

Please read the following information from Freedom Loans, a provider of a variety of personal vacation loans.

Don't have money saved for a vacation? There's no reason to wait! With Freedom Loans, you can go on the vacation of your dreams. We partner with hundreds of financial institutions to provide you with the lowest interest rates available on vacation loans. We believe that everyone should have the opportunity to travel the world, and we work with you to ensure that your vacation is one to remember!

For your personal vacation loan, we have the following option available:

(1) We offer 5.99% financing for one-time personal vacation loan up to $10,000.

t_2:

Please read the following information from Mountain View Credit Union, a provider of a variety of low-interest automotive loans.

Your new car is waiting for you! Mountain View Credit Union is here to help get you into the car of your dreams by partnering with hundreds of financial institutions to provide you with the lowest interest rates available on automotive loans. We believe that everyone should have the opportunity to express themselves through the car they drive, and we work to ensure that you drive yourself off into the future you deserve.

For your automotive loan, we have the following option available:

(1) We offer 3.88% financing for five-year fixed automotive loan up to $75,000.

t_3:

Please read the following information from Summit Financial, a provider of low-interest educational loans:

In today's economy, employers are constantly looking for qualified individuals to fill their job openings. And these jobs are going to individuals with the right education and training. We here at Summit Financial help you receive the right education and training by partnering with hundreds of financial institutions to provide you with the lowest interest rates available on student loans. We have loan options available that are designed to help you reach your goals in life by putting your success in your hands.

For your student loan, we have the following option available:

(1) We offer 5.80% financing for four-year fixed education loans up to $150,000.

t₄:

Please read the following information from Business Fit Lenders, a provider of a small business loans.

As an entrepreneur or small business owner, you have many options to grow your business. At Business Fit Lenders, we partner with hundreds of financial institutions to provide you with the lowest interest rates available on small business loans designed to help you grow your business on your terms. Having access to small business financing can give you the freedom to focus on other aspects of running your business.

For your small business loan, we have the following option available:

(1) We offer 4.85% financing for twenty-year fixed small business loans up to $350,000.

t₅:

Please read the following information from Bright Star Lenders, a provider of a variety of home loans.

The American Dream is alive and well, and now is the time to buy your dream home! The housing market is picking up, and we here at Bright Star Lenders can help you find the right home by partnering with hundreds of financial institutions to provide you with the lowest interest rates available on housing loans. Our sole purpose is to work with you to ensure you receive the keys to your new home!

For your housing loan, we have the following option available:

(1) We offer 5.05% financing for thirty-year fixed home loans up to $500,000.

t₆:

Please read the following information from World Express Lending, a provider of a variety of personal loans.

Traveling is number one on many people's bucket lists. With World Express Lending, you can see everything that you have always dreamed about. We work with you to understand your dreams and provide you with the resources necessary to reach them. We here at World Express believe that everyone should see the world, and we work hard to make that a reality!

For your personal vacation loan, we have the following 2 options available:

(1) 5.75% financing for one-time personal vacation loan up to $15,000, with 50% loan approval.

(2) 25.75% financing for one-time personal vacation loan up to $7,500, with 80% loan approval.

t7:

Please read the following information from AutoDirect, a provider of a variety of automobile loans.

The world is passing by quickly, and we here at AutoDirect make sure you have the means to keep up with it. We provide numerous automobile loans by working with other banks and lending agencies to make sure you get the best deal possible. We here at AutoDirect know you work hard, so we work hard for you to put you into the car of your dreams.

For your automotive loan, we have the following 2 options available:

(1) 3.74% financing for five-year fixed automotive loan up to $100,000, with 50% loan approval.

(2) 23.74% financing for five-year fixed automotive loan up to $50,000, with 80% loan approval.

t8:

Please read the following information from Rise Student Lenders, a provider of a variety of education loans.

It's no secret that an education is the way forward to achieving the future you desire and deserve. We here at Rise Student Lenders partners with hundreds of financial institutions to provide you with the resources necessary to help you reach your education goals. Our loans are designed to give you the flexibility to pursue your dream job.

For your student loan, we have the following 2 options available:

(1) 5.99% financing for four-year fixed education loans up to $200,000, with 50% loan approval.

(2) 25.99% financing for four-year fixed education loans up to $100,000, with 80% loan approval.

t9:

Please read the following information from Dream Venture Capital, a provider of a small business loans.

You have a great idea for a business, but you don't have the resources available to make it a reality. At Dream Venture Capital, we understand your problem and work hard to provide you with small business loans designed to help you achieve your goals. You should be able to focus on making your venture as successful as possible, and we give you the peace of mind to do so by providing unparalleled access to small business financing. Let us help make your business dreams a reality.

For your small business loan, we have the following 2 options available:

(1) 4.99% financing for twenty-year fixed small business loans up to $400,000, with 50% loan approval.

(2) 24.99% financing for twenty-year fixed small business loans up to $200,000, with 80% loan approval.

***t₁₀*:**

Please read the following information from United Lending, a provider of a variety of home loans.

Don't let your dream home pass you by! The housing market is at an all-time high, and we here at United Lending can help you find the right home by providing you with peace of mind and the resources necessary to get you into a home. We partner with numerous financial institutions to ensure that you get the most appropriate loan available for your needs. We work hard to take the hassle out of the home buying process.

For your housing loan, we have the following 2 options available:

(1) 5.15% financing for thirty-year fixed home loan up to $750,000, with 50% loan approval.

(2) 25.15% financing for thirty-year fixed home loan up to $375,000, with 80% loan approval.

Measures (all studies)

Expected Probability of Success (measured each period on slider scale from 1%-100%):

> Using the slider, please indicate the expected success rate for your [insert company] loan application.

Consumer Power (adapted from Ashforth 1989; measured each period on a scale from 1 [*Strongly Disagree*] to 7 [*Strongly Agree*]):

1. This market is working for my benefit.
2. Everyone has equal access to this market.
3. This market puts me at a disadvantage compared to other consumers. (RC)
4. There are many reasons to participate in this market.
5. I have power to control the outcomes of this market.
6. I have the ability to make my own choices in this market.
7. I can succeed in this market if I try hard enough.
8. There is little I can do to improve my opportunities in this market. (RC)

Single Choice Norm Intervention Information (Study 2)

***t₆*:**

71.9% of people in a prior experiment chose to apply for this loan.

***t₇*:**

79.9% of people in a prior experiment chose to apply for this loan.

t_8:

79.1% of people in a prior experiment chose to apply for this loan.

t_9:

84.2% of people in a prior experiment chose to apply for this loan.

t_{10}:

81.3% of people in a prior experiment chose to apply for this loan.

Multi-Choice Norm Intervention Information (Study 4)

t_6:

66.0% of people in a prior experiment chose to apply for Loan 1.

3.5% of people in a prior experiment chose to apply for Loan 2.

t_7:

69.5% of people in a prior experiment chose to apply for Loan 1.

6.4% of people in a prior experiment chose to apply for Loan 2.

t_8:

68.8% of people in a prior experiment chose to apply for Loan 1.

5.7% of people in a prior experiment chose to apply for Loan 2.
t_9:

76.6% of people in a prior experiment chose to apply for Loan 1.

6.4% of people in a prior experiment chose to apply for Loan 2.

t_{10}:

79.4% of people in a prior experiment chose to apply for Loan 1.

5.7% of people in a prior experiment chose to apply for Loan 2.

Education Intervention Information and Charts (Study 5)

Please read carefully this information regarding financial loans:

Loans come in all shapes and sizes. What is right for you depends on what you need and, most importantly, what you can afford.
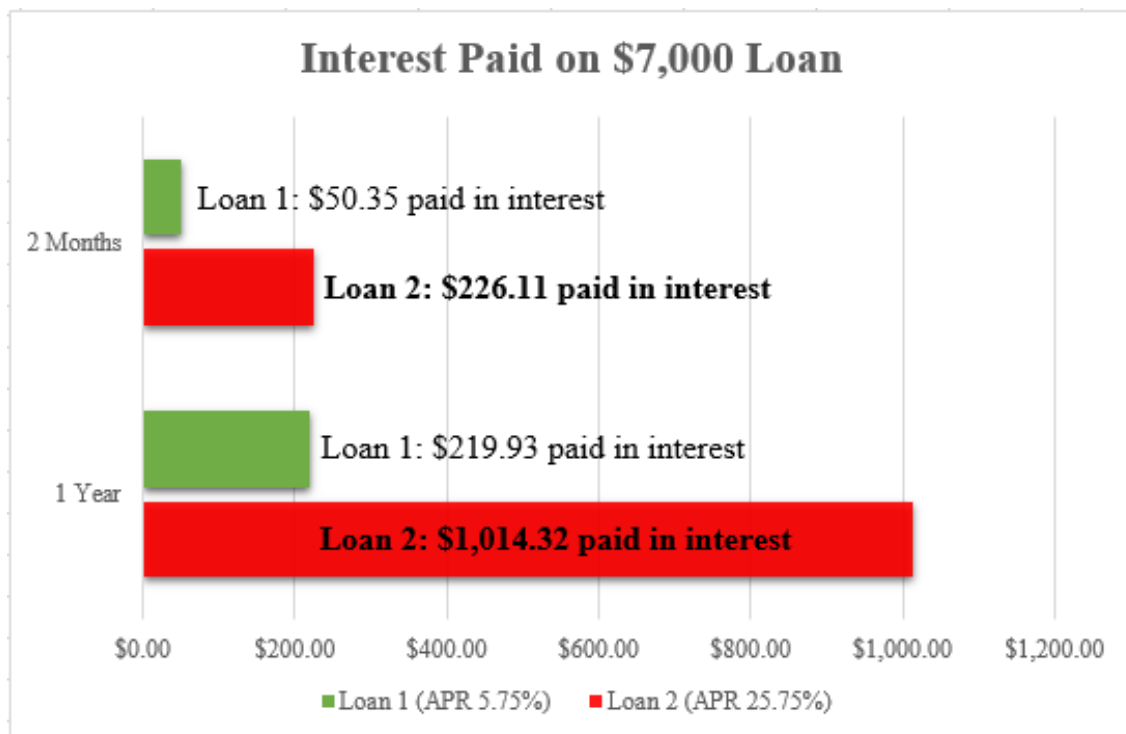
When you take out a loan, you are not simply getting money from the bank, no-strings attached. Instead, agreeing to the terms of the loan means agreeing to pay a certain percentage of the loan (in addition to the amount borrowed) back to the lender through what is known as an interest rate.

Though multiple types of interest rates exist, the loans you are provided with use what are known as fixed interest rates. Fixed interest rate loans are loans using an interest rate that does not change over the life of the loan, meaning you pay the same amount of interest each month and know the total interest you will pay over the life of the loan.

Part of each of your monthly payments will go towards the balance of your loan (known as the principal) and part will go towards interest. The interest rate you agree to determines how much extra you will pay in interest on the principal.
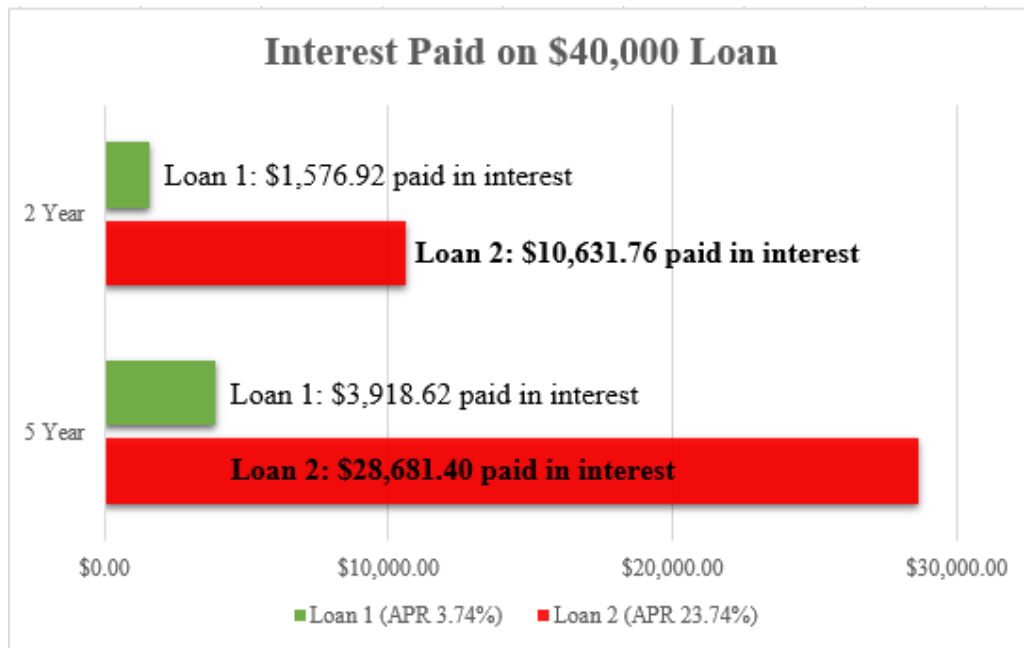
For example, if you borrow $100,000 for a 15 year loan with a 5.0% fixed interest rate, your monthly payment will be $790.79, and you will pay $42,342.85 in interest over the 15 years in addition to the $100,000 borrowed.

t_6:

t_7:

Interest Paid on $40,000 Loan

2 Year
- Loan 1: $1,576.92 paid in interest
- Loan 2: $10,631.76 paid in interest

5 Year
- Loan 1: $3,918.62 paid in interest
- Loan 2: $28,681.40 paid in interest

$0.00 — $10,000.00 — $20,000.00 — $30,000.00

■ Loan 1 (APR 3.74%) ■ Loan 2 (APR 23.74%)

t_8:

Interest Paid on $80,000 Loan

1 Year
- Loan 1: $2,619.36 paid in interest
- Loan 2: $11,704.26 paid in interest

4 Year
- Loan 1: $10,164.91 paid in interest
- Loan 2: $49,452.86 paid in interest

$0.00 — $10,000.00 — $20,000.00 — $30,000.00 — $40,000.00 — $50,000.00

■ Loan 1 (APR 5.99%) ■ Loan 2 (APR 25.99%)

t_9:

Interest Paid on $150,000 Loan

10 Year
Loan 1: $40,829.96 paid in interest
Loan 2: $259,360.41 paid in interest

20 Year
Loan 1: $87,385.24 paid in interest
Loan 2: $605,066.28 paid in interest

$0 $100,000 $200,000 $300,000 $400,000 $500,000 $600,000

■ Loan 1 (APR 4.99%)   ■ Loan 2 (APR 24.99%)

t_{10}:

Interest Paid on $350,000 Loan

15 Year
Loan 1: $153,136.55 paid in interest
Loan 2: $1,002,716.75 paid in interest

30 Year
Loan 1: $337,993.04 paid in interest
Loan 2: $2,292,260.39 paid in interest

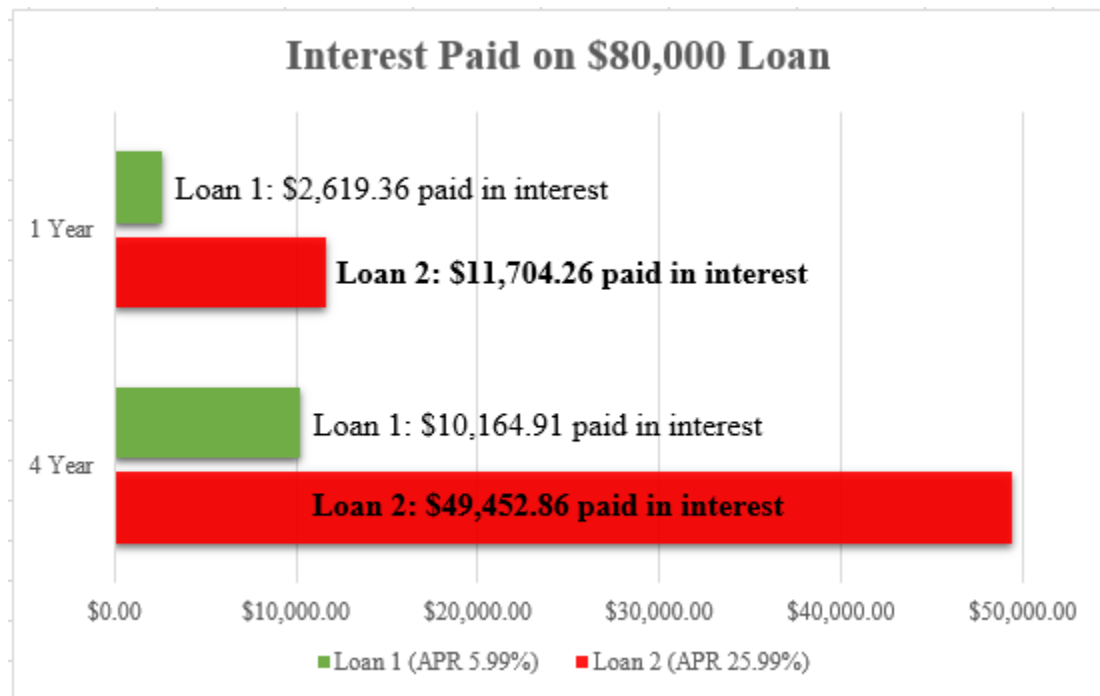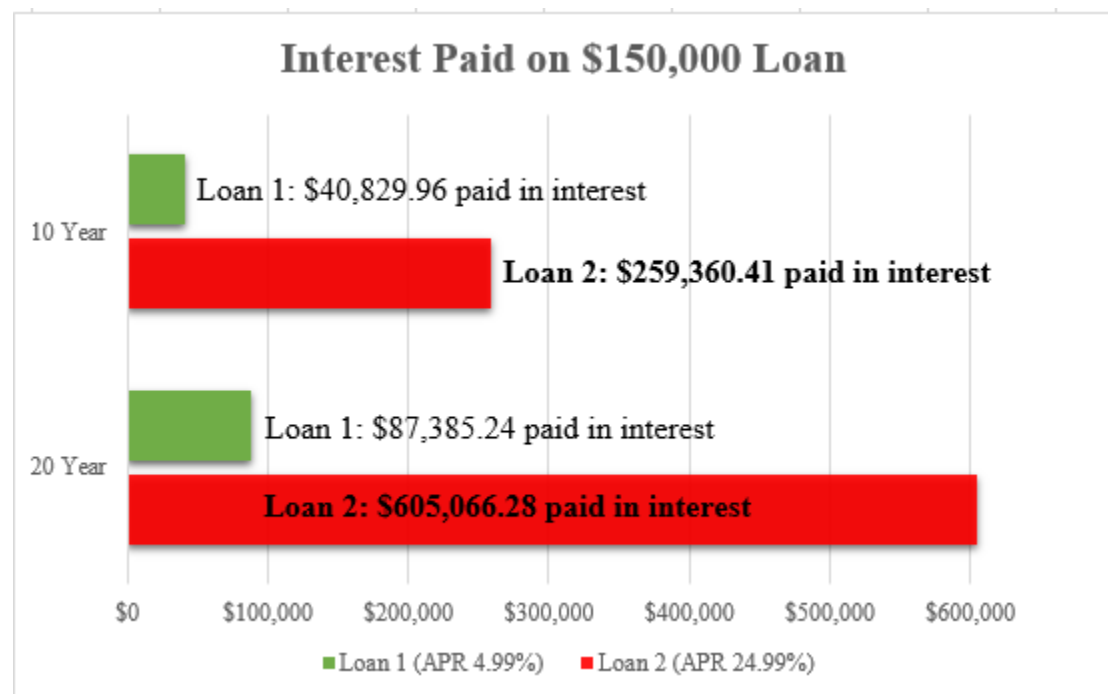$0 $500,000 $1,000,000 $1,500,000 $2,000,000 $2,500,000

■ Loan 1 (APR 5.15%)   ■ Loan 2 (APR 25.15%)
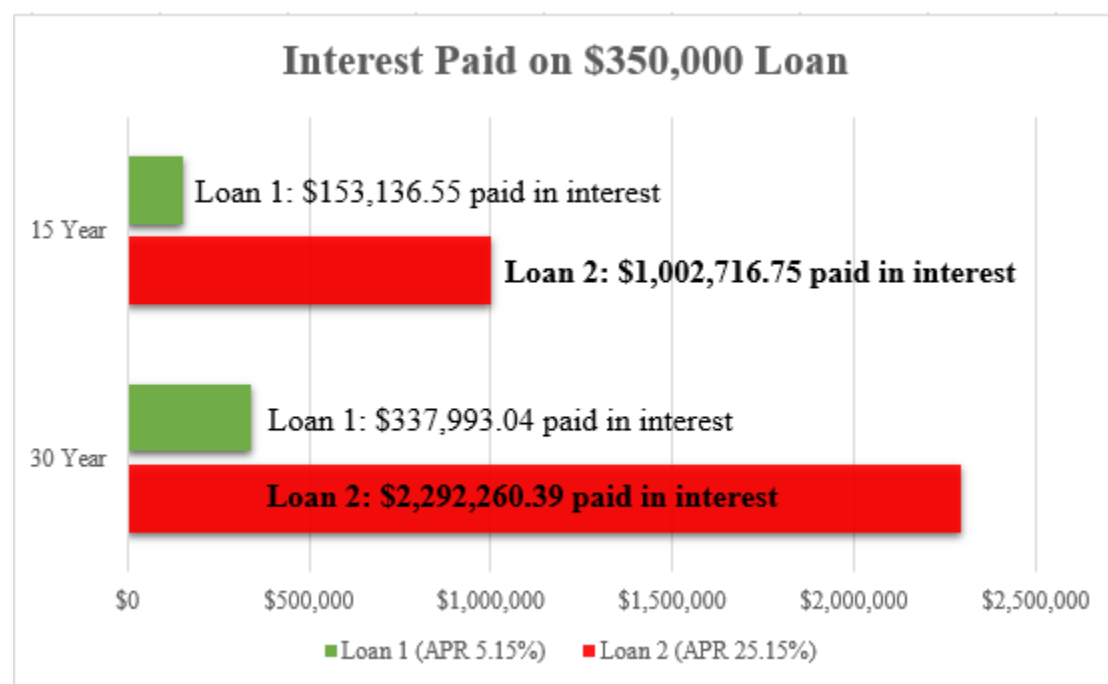
PART C: Additional Figures

In this section, we present additional figures for each study showing the expected probability of success for participants. Each graph presents the mean belief about success for each period in that given study.

* For Studies 3, 4, and 5, participants were notified in t_6 that the acceptance rate for the loan 2 option was 80%, meaning participants who selected that option should have increased the probability of success, raising the overall mean.

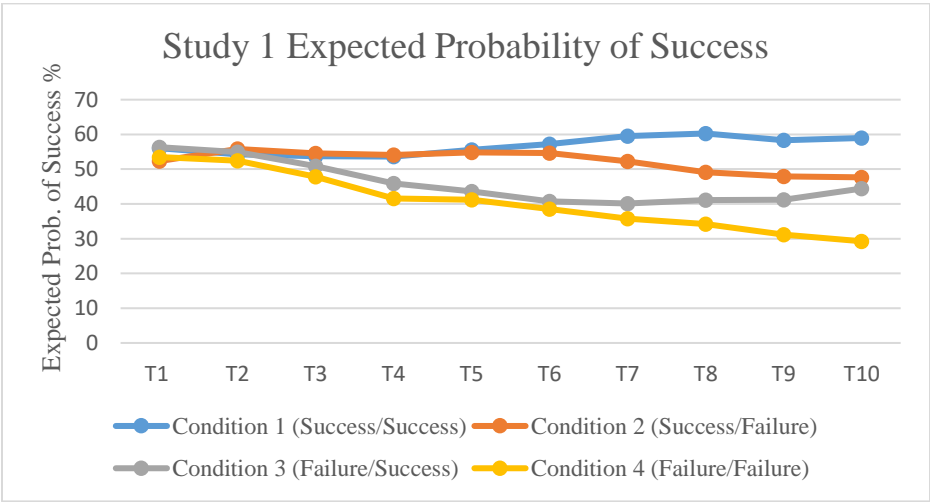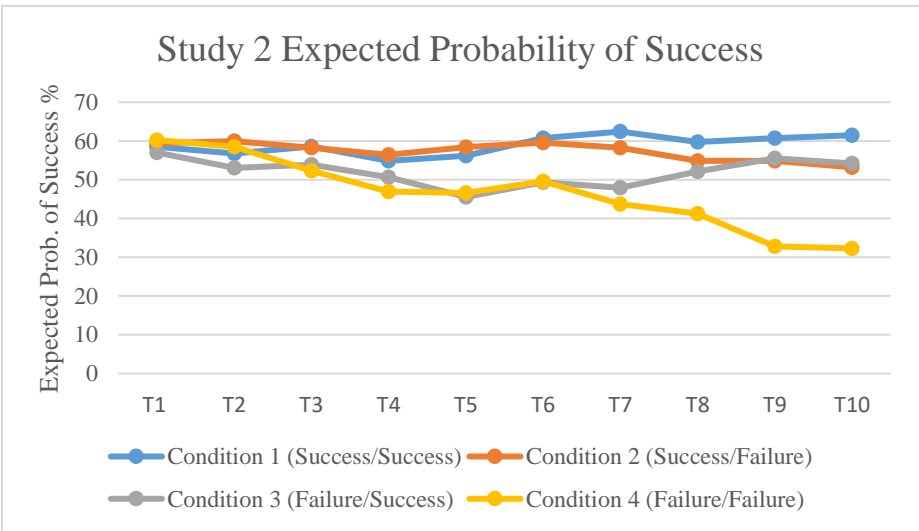## Figure S2: Study 1 Expected Probability of Success

Figure S3: Study 2 Expected Probability of Success

Figure S4: Study 3 Expected Probability of Success*
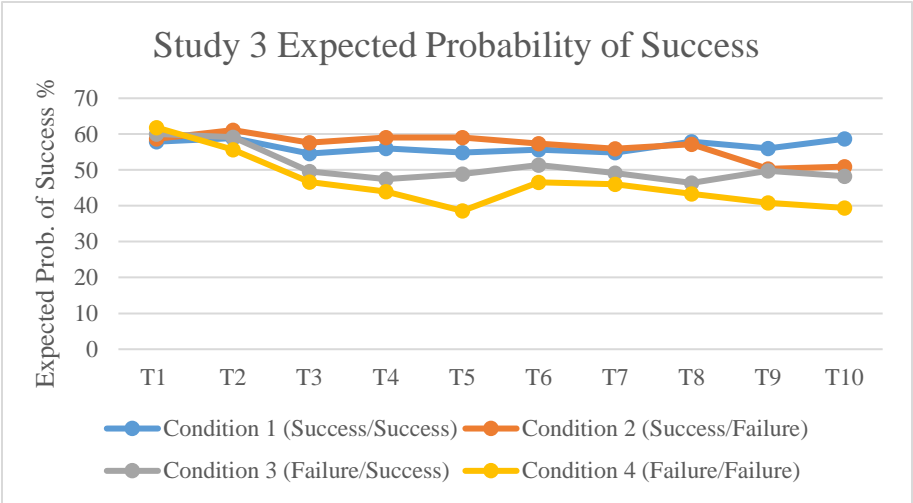
Figure S5: Study 4 Expected Probability of Success*
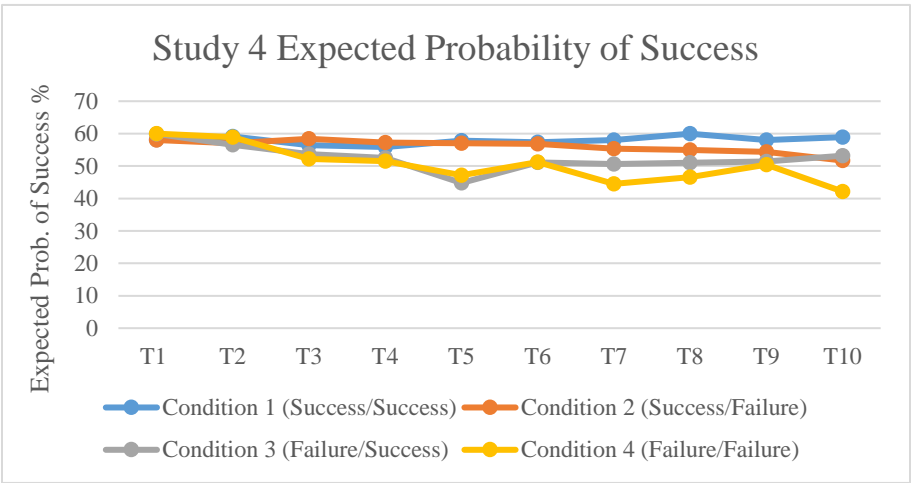
Figure S6: Study 5 Expected Probability of Success*
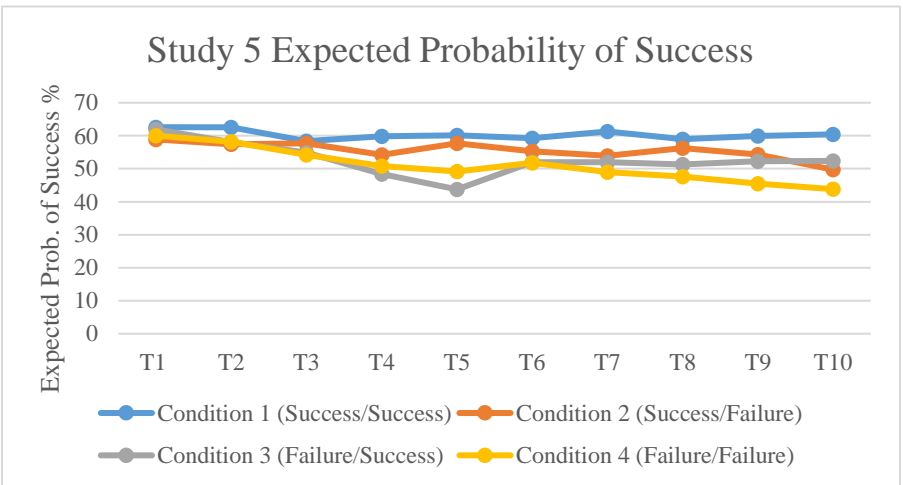
Here, we present additional figures for each study showing the perception of power for participants. Each graph presents the mean belief about power for each period in that given study.

Figure S7: Study 1 Perceptions of Power
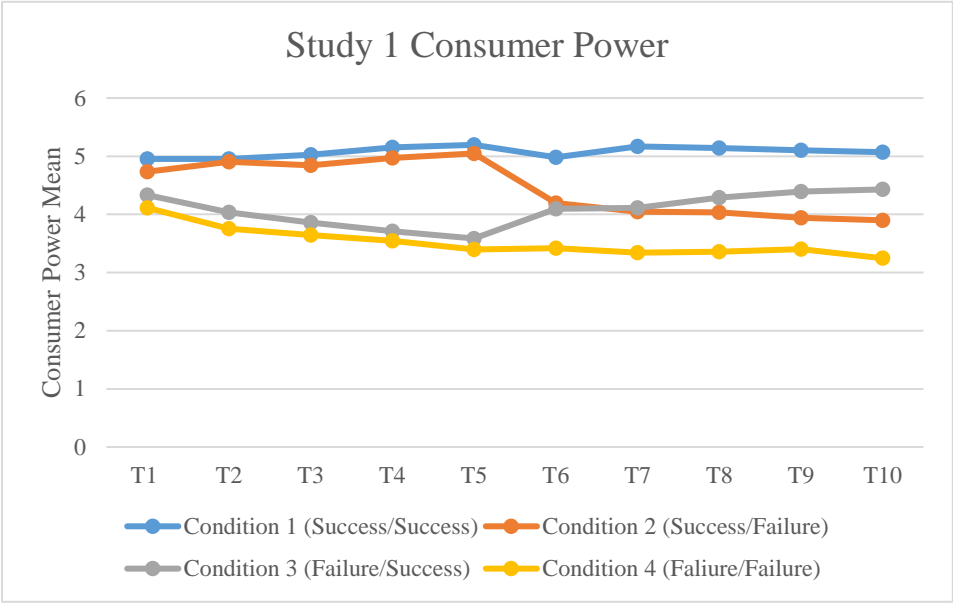
Figure S8: Study 2 Perceptions of Power
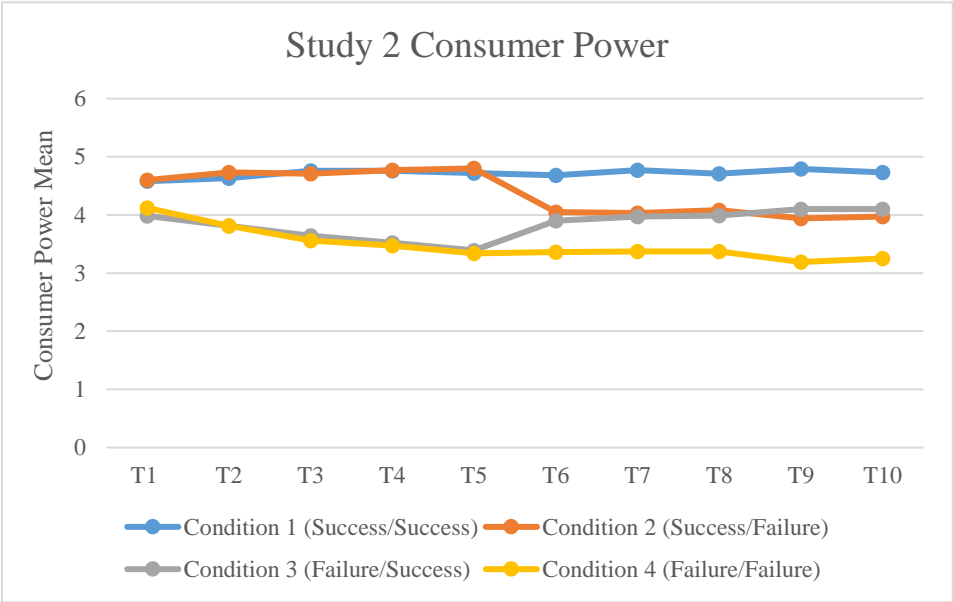
Figure S9: Study 3 Perceptions of Power

Study 3 Consumer Power
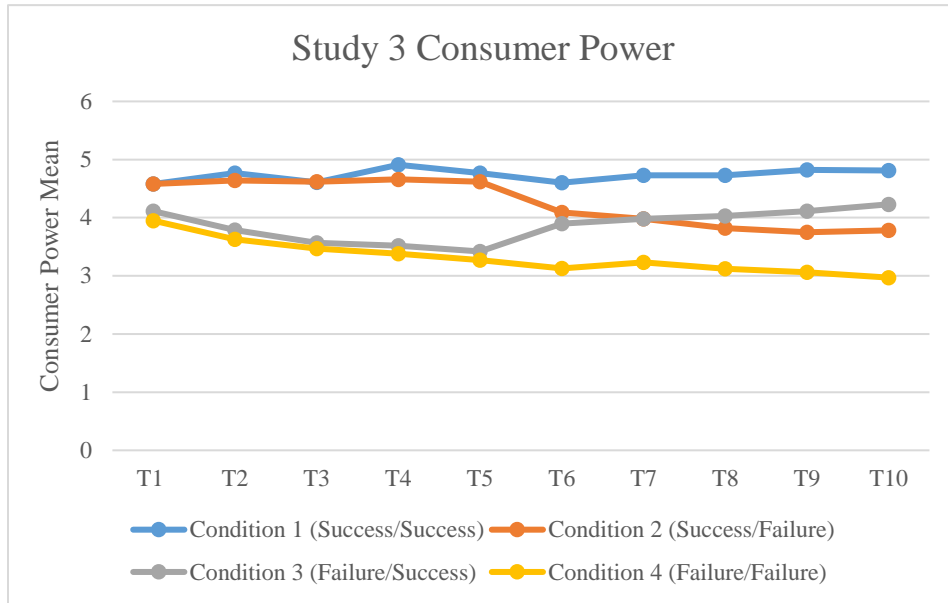
Figure S10: Study 4 Perceptions of Power

Study 4 Consumer Power
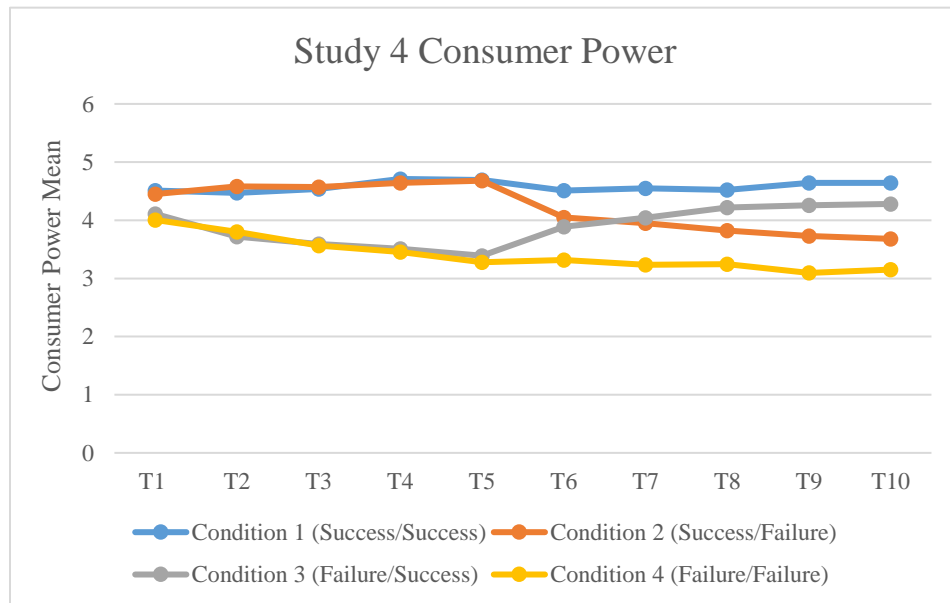
Figure S11: Study 5 Perceptions of Power

Study 5 Consumer Power
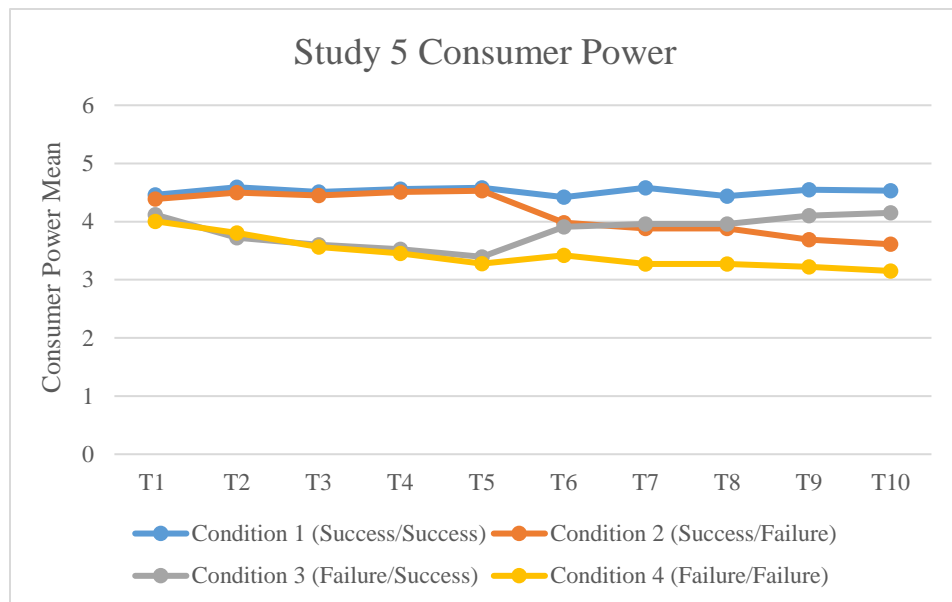
Here, we present additional figures for Studies 2, 4, and 5 showing Loan 2 choice for participants. Each graph presents the choice of Loan 2 for periods $t_6 - t_{10}$ in that given study.

Figure S10: Study 3 Loan 2 Choice

Study 3 Loan 2 Choice
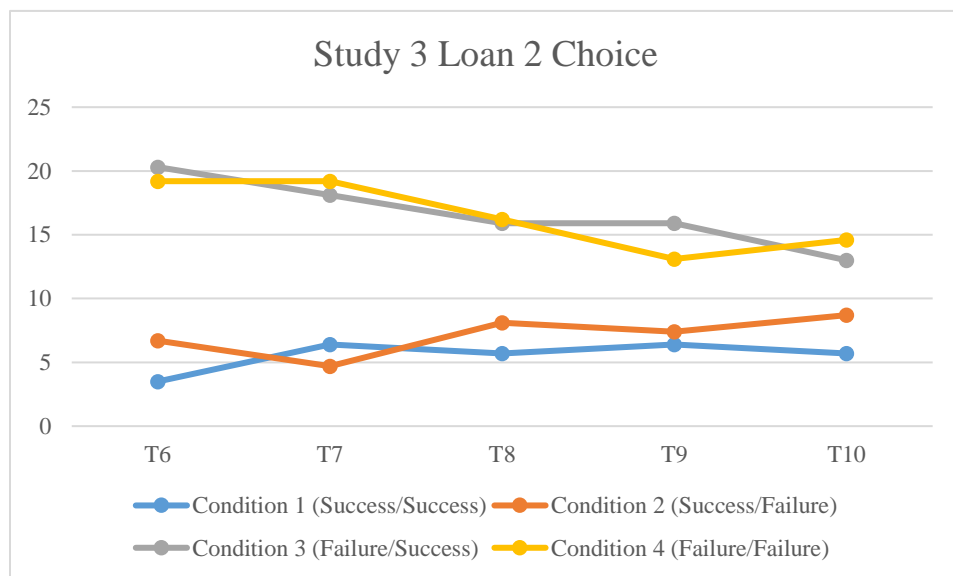
Figure S11: Study 4 Loan 2 Choice

Study 4 Loan 2 Choice

- Condition 1 (Success/Success)
- Condition 2 (Success/Failure)
- Condition 3 (Failure/Success)
- Condition 4 (Failure/Failure)
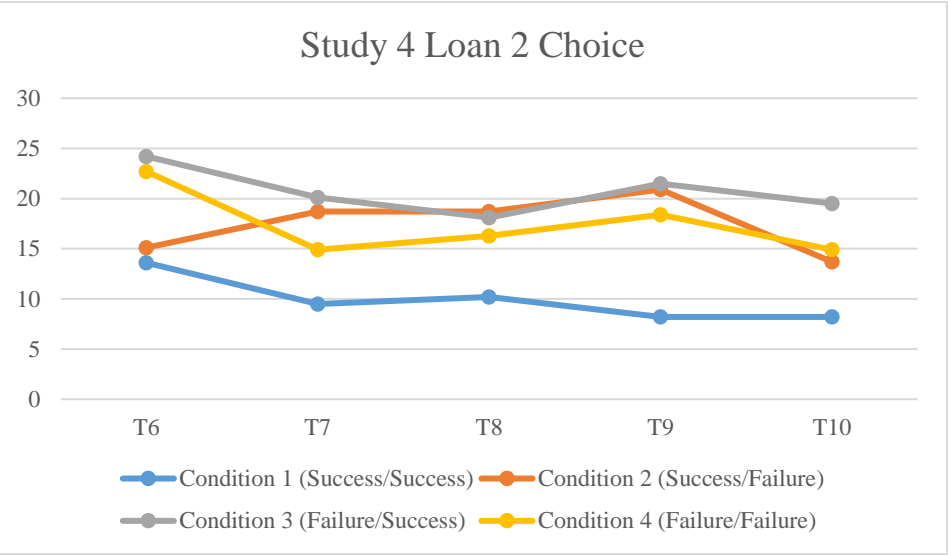
Figure S12: Study 5 Loan 2 Choice

Study 5 Loan 2 Choice

- Condition 1 (Success/Success)
- Condition 2 (Success/Failure)
- Condition 3 (Failure/Success)
- Condition 4 (Failure/Failure)
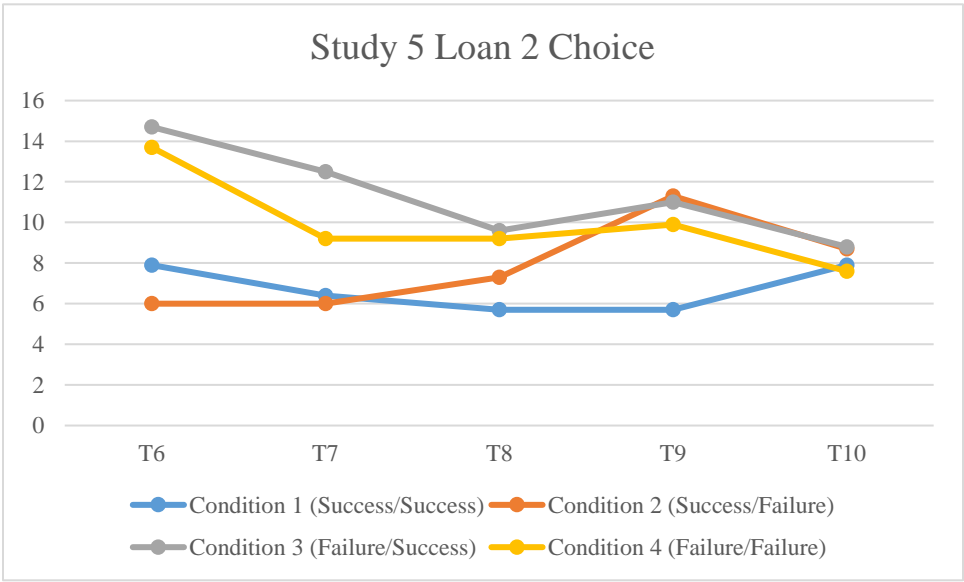
Part D: Data Analysis and Robustness

In this section, we present additional regressions and analysis of results from the main article. Additionally, we present alternative specifications and additional regressions to test for the robustness and the replication of the results.

The advantage of using Ordinary Least Squares (OLS) on binary variables is that is easier for readers to interpret, but has the drawback that the model can make predictions outside the unit interval. In practice, often OLS estimates on binary dependent variables will produce marginal effects that are similar to marginal effects from nonlinear models (Angrist and Pischke, 2009). However, for robustness, it is necessary to show that the OLS results are robust when using nonlinear models. In this section, we conducted nonlinear estimates for all the OLS regressions on binary dependent variables used in this paper. The results for both approaches are similar.

Column (1) in Table S1 is a random effects logit regression for Study 1 with coefficients reported as odds rations. Column (1) in Table S1 corresponds to the OLS estimates from column (1) in Table 1 from the main paper. There are issues in interpreting interaction variables in nonlinear models (Ai and Norton, 2013). Our main interest is in the marginal effects that occur with the interaction variables but these interaction variables cannot be interpreted as marginal effects and calculation of these marginal effects are often done incorrectly in commonly used statistical software. To deal with this, we followed Buis (2010) and used the fact that our interaction terms were dummy variables. Using the logistic regression results from Table S1, we calculated the predicted probability of entering the market for the first five periods and the last five periods by condition. We then calculated the change in predicted probability between the first five periods and the last periods by condition and used the delta method to calculate standard errors. The results are presented in Table S2. These results match the OLS estimates presented in Table 1 in the main paper.

Table S3 reports the results from Table 2 in the main paper. For Table 2 and S3, given that standard mediation analysis is problematic in the simultaneous presence of binary and continuous variables (MacKinnon et. al 2007), we followed the protocol of MacKinnon et. al. (2007) and Hayes (2013). First, we used ordinary least squares to regress expected probability of success on the perceptions of power (Table 2 and S3, Column 1). Next, we used a logistic regression to regress the choice to enter the market on perceptions of power (Column 2). Finally, we used a logistic regression to regress the choice to enter the market on both the expected probability of success and perceptions of power (Column 3).

Table S4 uses OLS regressions for Study 2 and replicates the findings from Study 1. To test the robustness of the regression results on market entry from Table 1 (S1) and Table 3 (S3), Table S5 presents random effects logit estimates for Study 2. The reported coefficients are odds ratios.

Table S6 corresponds to Table 3 in the main paper. The regressions examine the differences between Study 1 and Study 2 on market entry restricted to each condition restricted to the last five periods. Table S7 uses a logistic regression with random effects estimators at the subject level to test the robustness of the results in S6.

Table S8 is an OLS regression comparing Loan 1 choices between Study 1 and Study 3 restricted to the last five periods.

Using Study 4 data, Table S9 replicates the analysis on loan choice categories conducted in Study 3.

Tables S10 uses a multinomial logit to compare loan choices between Study 4 and 5 restricted to the last five periods and by condition.

Table S1: Study 1 Logistic Regressions by Treatment

	(1) Enter Market	(2) Expected Success	(3) Power
Success/Failure	0.82	-0.41	-0.85
	(0.19)	(2.10)	(0.85)
Failure/Success	0.30***	-4.20**	-8.03***
	(0.07)	(1.93)	(0.92)
Failure/Failure	0.42***	-7.59***	-9.40***
	(0.10)	(1.92)	(0.91)
Last 5 periods	1.67***	0.32	-0.71*
	(0.34)	(1.24)	(0.37)
Success/Failure X Last 5 periods	0.42***	-8.24***	-6.49***
	(0.09)	(1.34)	(0.68)
Failure/Success X Last 5 periods	0.53***	-13.04***	2.16***
	(0.11)	(1.71)	(0.66)
Failure/Failure X Last 5 periods	0.27***	-17.73***	-2.72***
	(0.05)	(1.63)	(0.45)
Intercept	10.64*	40.04***	36.16***
	(13.01)	(8.54)	(5.13)
N	5440	5440	5440
R^2		0.126	0.200
ρ	0.38***		
Model χ^2	266.82***		

Regression in column (1) is a random effects logit with coefficients reported as odds ratios. Regressions in columns (2) and (3) are OLS with clustered standard errors at the subject level in parentheses. Additional control variables include gender, age, income, period, marital status, and level of education.

* $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

Table S2: Predicted Probability of Entering Market by Condition and Period

	(1) First 5 Periods	(2) Last 5 Periods	(3) Difference (1)-(2)	(4) 95% Confidence Interval
Success/Success	0.80***	0.80***	-0.00	[-0.04,0.03]
	(0.02)	(0.02)	(0.02)	
Success/Failure	0.77***	0.63***	-0.13***	[-0.18,-0.09]
	(0.02)	(0.03)	(0.02)	
Failure/Success	0.62***	0.51***	-0.11***	[-0.16,-0.07]
	(0.03)	(0.03)	(0.02)	
Failure/Failure	0.68***	0.44***	-0.23***	[-0.28,-0.19]
	(0.03)	(0.03)	(0.02)	

Predicted probabilities for columns (1) and (2) are from a random effects logit model. Standard errors in parenthesis are calculated using the delta method. Column (3) presents tests of the difference between the predicted probabilities in columns (1) and (2). Column (4) shows the 95% confidence intervals for the difference in column (3).

* $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

Table S3: Study 1 Mediation Analysis with Controls

	(1) Expected Success	(2) Enter Market	(3) Enter Market
Power_{t-1}	0.91***	0.02***	0.00
	(0.03)	(0.00)	(0.00)
Expected Success			0.02***
			(0.00)
Success/Failure	1.24	-0.03	-0.06
	(1.28)	(0.16)	(0.16)
Failure/Success	1.22	-0.85***	-0.91***
	(1.31)	(0.14)	(0.15)
Failure/Failure	-0.96	-0.59***	-0.59***
	(1.32)	(0.15)	(0.15)
Success/Failure Last 5 Periods	-4.48***	-0.58***	-0.51**
	(1.72)	(0.20)	(0.20)
Failure/Success Last 5 Periods	-11.86***	-0.34*	-0.08
	(1.72)	(0.19)	(0.19)
Failure/Failure Last 5 Periods	-13.37***	-0.78***	-0.52***
	(1.72)	(0.19)	(0.19)
Female	-1.98***	-0.19***	-0.14**
	(0.64)	(0.07)	(0.07)
Age	0.13***	0.00	-0.00
	(0.03)	(0.00)	(0.00)
Income	-0.46***	-0.02**	-0.02
	(0.11)	(0.01)	(0.01)
Constant	6.36	1.19**	1.07**
	(5.40)	(0.54)	(0.54)
Observations	4896	4896	4896
R^2	0.245		
Pseudo R^2		0.08	0.11
Indirect Effect		0.11***	
		(0.01)	
Direct Effect		0.01	
		(0.02)	
Total Effect		0.12***	
		(0.02)	

Standard errors are in parentheses. Standard errors for direct and indirect effects were calculated using bootstrapping with 500 replications. Additional control variables include round fixed effects, marital status, and level of education.
* $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

Table S4: Study 2 OLS Regressions by Treatment with Controls

	(1) Enter Market	(2) Expected Success	(3) Power
Success/Failure	-0.05	-0.70	0.02
	(0.03)	(2.02)	(0.74)
Failure/Success	-0.15***	-6.82***	-8.42***
	(0.03)	(2.05)	(0.82)
Failure/Failure	-0.09***	-2.90	-7.82***
	(0.03)	(1.88)	(0.88)
Last 5 Periods	0.06**	0.38	-0.77**
	(0.03)	(1.49)	(0.37)
Success/Failure Last 5 periods	-0.23***	-7.32***	-6.04***
	(0.03)	(1.47)	(0.71)
Failure/Success Last 5 periods	-0.11***	-7.67***	2.40***
	(0.03)	(2.01)	(0.74)
Failure/Failure Last 5 periods	-0.32***	-15.25***	-3.18***
	(0.03)	(1.99)	(0.49)
Female	-0.01	0.56	-0.46
	(0.02)	(1.54)	(0.62)
Age	-0.00	-0.03	-0.03
	(0.00)	(0.06)	(0.02)
Income	-0.00	0.37	0.05
	(0.00)	(0.25)	(0.09)
Risk Aversion	-0.06***	-3.43***	-1.69***
	(0.01)	(0.98)	(0.34)
Intercept	1.06***	73.08***	45.32***
	(0.06)	(3.65)	(1.57)
Observations	5270	5270	5270
R^2	0.103	0.104	0.241

Clustered standard errors at the subject level in parentheses. Additional control variables include period, marital status, and level of education.
* $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

Table S5: Study 2: Random Effects Logit Regressions Predicting Market Entry with Controls

	(1) Study2 Enter Market
Success/Failure	0.68*
	(0.15)
Failure/Success	0.42***
	(0.10)
Failure/Failure	0.54***
	(0.12)
Last 5 Periods	1.62**
	(0.34)
Success/Failure X Last 5 Periods	0.24***
	(0.05)
Failure/Success X Last 5 Periods	0.45***
	(0.10)
Failure/Failure X Last 5 Periods	0.16***
	(0.03)
Female	0.93
	(0.13)
Age	0.99
	(0.01)
Income	0.99
	(0.02)
Risk Aversion	0.67***
	(0.05)
Intercept	31.87***
	(12.86)
Observations	5270
ρ	0.34***
Model χ^2	322.92***

Results are from random effects logit regression with standard errors in parentheses.
Additional control variables include period, marital status, and level of education
Regression coefficients are odd ratios.
* $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

Table S6: Studies 1 and 2: Predicting Market Entry with Controls (Periods t_6 - t_{10})

	(1) Success/Success Enter Market	(2) Success/Failure Enter Market	(3) Failure/Success Enter Market	(4) Failure/Failure Enter Market
Study 2	-0.01	0.22	0.26**	0.48***
	(0.12)	(0.14)	(0.12)	(0.13)
Period	0.02**	-0.02*	0.07***	0.00
	(0.01)	(0.01)	(0.01)	(0.01)
Study 2 X Period	0.01	-0.04**	-0.02	-0.06***
	(0.01)	(0.02)	(0.01)	(0.02)
Female	0.02	-0.00	-0.13***	-0.09**
	(0.03)	(0.04)	(0.05)	(0.04)
Age	-0.00	-0.00	-0.00	-0.00
	(0.00)	(0.00)	(0.00)	(0.00)
Income	-0.01*	-0.00	0.00	0.00
	(0.01)	(0.01)	(0.01)	(0.01)
Intercept	0.74***	0.99***	0.60***	0.32**
	(0.10)	(0.13)	(0.14)	(0.13)
Observations	1335	1340	1355	1325
R^2	0.038	0.047	0.077	0.045

Clustered standard errors in parentheses. Each regression is restricted by condition and the last 5
Additional control variables include period, marital status, and level of education.
* $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

Table S7: Studies 1 and 2: Predicting Market Entry with Controls using Random Effects Logitistic Regression (Periods t_6 - t_{10})

	(1) Success/Success Enter Market	(2) Success/Failure Enter Market	(3) Failure/Success Enter Market	(4) Failure/Failure Enter Market
Study 2	0.73	2.92	8.21**	17.88***
	(0.71)	(2.13)	(8.73)	(14.48)
Period	1.22**	0.89**	1.79***	1.02
	(0.10)	(0.05)	(0.16)	(0.07)
Study 2 x Period	1.09	0.82**	0.84	0.69***
	(0.13)	(0.07)	(0.10)	(0.07)
Female	1.15	1.00	0.31***	0.57**
	(0.32)	(0.18)	(0.14)	(0.14)
Age	1.00	0.99	0.98	0.99
	(0.01)	(0.01)	(0.02)	(0.01)
Income	0.92*	0.99	1.02	1.00
	(0.04)	(0.03)	(0.07)	(0.05)
Intercept	5.51*	12.38***	0.11	0.40
	(4.95)	(7.99)	(0.32)	(0.84)
N	1325	1335	1340	1325
ρ	0.41***	0.20***	0.72***	0.41***
Model χ^2	32.46***	47.92***	75.88***	41.52 ***

Results are from random effects logit regression with standard errors in parentheses. Each regression is restricted by condition and the last 5 rounds. Additional control variables include marital status, and level of education. Regression coefficients are odds ratios.
* $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

Table S8: Study 1 and Study 3: Differences in Choosing Loan 1 (Periods t_6 - t_{10})

	(1) Success/Success Loan 1	(2) Success/Failure Loan 1	(3) Failure/Success Loan 1	(4) Failure/Failure Loan 1
Study 3	-0.08**	-0.03	-0.11**	-0.17***
	(0.04)	(0.03)	(0.05)	(0.04)
Period	0.03***	-0.03***	0.06***	-0.01
	(0.01)	(0.01)	(0.01)	(0.01)
Age	0.00	-0.00	-0.00	-0.00
	(0.00)	(0.00)	(0.00)	(0.00)
Female	0.03	-0.06	-0.08*	-0.05
	(0.04)	(0.04)	(0.05)	(0.04)
Income	0.00	0.01	-0.01	-0.00
	(0.01)	(0.01)	(0.01)	(0.01)
Intercept	0.58***	0.89***	0.10	0.58**
	(0.09)	(0.11)	(0.25)	(0.20)
N	1400	1425	1360	1325
R^2	0.048	0.024	0.079	0.048

Clustered standard errors in parentheses. Each regression is restricted by condition and the last 5 rounds. Additional control variables include marital status and level of education.
* $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

Table S9: Study 4: Predicting Choice Categories (Periods t_6 - t_{10})

	(1) Loan 2	(2) Not Enter
Success/Failure	2.42***	2.06***
	(0.40)	(0.27)
Failure/Success	3.45***	3.03***
	(0.0.56)	(0.39)
Failure/Failure	3.75***	5.14***
	(0.64)	(0.66)
Age	0.98***	1.00
	(0.01)	(0.00)
Female	0.72***	0.81**
	(0.08)	(0.07)
Income	0.98	1.02
	(0.02)	(0.02)
Risk Aversion	0.99	1.65***
	(0.06)	(0.09)
Intercept	0.28***	0.05***
	(0.09)	(0.01)
N	2875	
Pseudo R^2	0.07	

The regression is a multinomial logit. The base variable is choosing loan 1.
Coefficient estimates are relative risk ratios. Clustered Standard errors at
the subject level are in parentheses. Regression restricted to last five rounds.
Additional control variables include round fixed effects, marital status,
and level of education.

* $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

Table S10: Study 4 and Study 5: Predicting Differences in Choice Categories (Periods t_6 - t_{10})

	(1) Success/Success		(2) Success/Failure		(3) Failure/Success		(4) Failure/Failure	
	(a)	(b) Not	(a)	(b) Not	(a)	(b) Not	(a)	(b) Not
	Loan 2	Enter	Loan 2	Enter	Loan 2	Enter	Loan 2	Enter
Study 5	0.88	1.65***	0.45***	1.21	0.42***	0.74**	0.61***	1.29**
	(0.19)	(0.21)	(0.08)	(0.15)	(0.07)	(0.09)	(0.11)	(0.17)
Period	0.88*	0.87***	1.08	1.08*	0.85***	0.82***	0.96	1.11**
	(0.08)	(0.04)	(0.06)	(0.05)	(0.05)	(0.04)	(0.06)	(0.05)
Female	0.20***	0.77*	1.03	1.16	0.87	0.68***	0.74	0.94
	(0.05)	(0.10)	(0.18)	(0.15)	(0.14)	(0.09)	(0.14)	(0.13)
Age	0.94***	1.00	0.99	1.00	0.99	1.01*	1.00	1.01**
	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)
Income	0.93**	0.97	0.91***	1.03	0.97	0.92***	0.99	0.99
	(0.043)	(0.02)	(0.03)	(0.02)	(0.02)	(0.02)	(0.03)	(0.02)
Risk Aversion	0.97	1.16*	0.81**	1.49***	1.01	2.01***	1.06	2.09***
	(0.12)	(0.09)	(0.08)	(0.11)	(0.09)	(0.16)	(0.11)	(0.16)
Intercept	3.84	0.74	1.06	0.05***	2.54	0.41*	1.41	0.12***
	(3.17)	(0.38)	(0.70)	(0.02)	(1.52)	(0.21)	(0.99)	(0.06)
Observations	1435		1445		1420		1360	
Pseudo R^2	0.07		0.06		0.07		0.08	

Each column (1) to (4) is a a multinomial logit where the base variable is choosing loan 1. Coefficient estimates are relative risk ratios. Clustered standard errors at the subject level are in parentheses. Regression restricted to last five rounds. Additional control variables include marital status, and level of education.

* $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

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