

Online Appendix: The impact of losing in a
competition on the willingness to seek further
challenges

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July 24, 2015

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Robustness checks

Table 1: Poisson and probit regressions controlling for score polynomial

	Challenge:			Score:			Success:			Earnings:		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)				
Losers (vs. winners)	0.057** (0.027)	0.064** (0.027)	-0.079** (0.038)	-0.078** (0.037)	-0.700** (0.338)	-0.778** (0.394)	-0.191* (0.116)	-0.187* (0.113)				
Female		-0.028 (0.027)		-0.023 (0.034)		-0.871*** (0.284)		-0.194** (0.081)				
Age		-0.003 (0.004)		-0.007 (0.007)		-0.013 (0.058)		-0.001 (0.018)				
N	122	122	122	122	122	122	122	122				
Losers (vs. no info)	0.045 (0.030)	0.045 (0.030)	0.001 (0.039)	-0.002 (0.039)	-0.016 (0.270)	0.000 (0.269)	0.027 (0.114)	0.025 (0.115)				
Winners (vs. no info)	-0.007 (0.024)	-0.011 (0.024)	0.087** (0.034)	0.083** (0.033)	0.604** (0.298)	0.665** (0.305)	0.212** (0.105)	0.222** (0.107)				
Female		-0.023 (0.022)		0.004 (0.028)		-0.370* (0.224)		-0.139* (0.076)				
Age		-0.000 (0.004)		-0.005 (0.005)		-0.005 (0.038)		0.003 (0.015)				
Winners vs losers p-val.	0.067	0.044	0.021	0.021	0.051	0.044	0.084	0.073				
N	178	178	178	178	178	178	178	178				
3rd-order score polynomial	✓	✓	✓	✓	✓	✓	✓	✓				
Session FE		✓		✓		✓		✓				

Robust standard errors in parentheses; * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$. Coefficients are from poisson regressions except for coefficients in columns 7 to 9 which are from probit regressions. The sample in the upper panel regressions consists of all participants who scored between 5 and 15 points in the competition round and received feedback on the competition outcome. The sample in the lower panel regressions consists of all participants who scored between 5 and 15 points. The winners vs. losers p-values are from post-estimation Wald tests.

Table 2: OLS regressions controlling for score-fixed effects

	Challenge:			Score:			Success:			Earnings:		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)				
Losers (vs. winners)	0.557* (0.299)	0.614** (0.292)	-0.881** (0.433)	-0.886** (0.422)	-0.186** (0.094)	-0.180** (0.091)	-1.621* (0.928)	-1.588* (0.918)				
Female		-0.313 (0.253)		-0.193 (0.402)		-0.141** (0.069)		-1.488** (0.669)				
Age		-0.019 (0.043)		-0.065 (0.085)		-0.001 (0.015)		-0.001 (0.157)				
N	122	122	122	122	122	122	122	122				
Losers (vs. no info)	0.390 (0.269)	0.380 (0.276)	-0.035 (0.373)	-0.045 (0.390)	-0.016 (0.076)	-0.019 (0.081)	0.020 (0.696)	-0.023 (0.738)				
Winners (vs. no info)	-0.037 (0.230)	-0.077 (0.241)	0.972** (0.380)	0.946** (0.378)	0.155** (0.076)	0.155* (0.080)	1.661** (0.767)	1.712** (0.798)				
Female		-0.206 (0.201)		0.125 (0.307)		-0.084 (0.061)		-1.004* (0.580)				
Age		-0.004 (0.034)		-0.057 (0.061)		0.001 (0.011)		0.031 (0.116)				
Winners vs losers p-val.	0.130	0.105	0.014	0.013	0.044	0.044	0.047	0.040				
N	178	178	178	178	178	178	178	178				
Score FE	✓	✓	✓	✓	✓	✓	✓	✓				
Session FE		✓		✓		✓		✓				

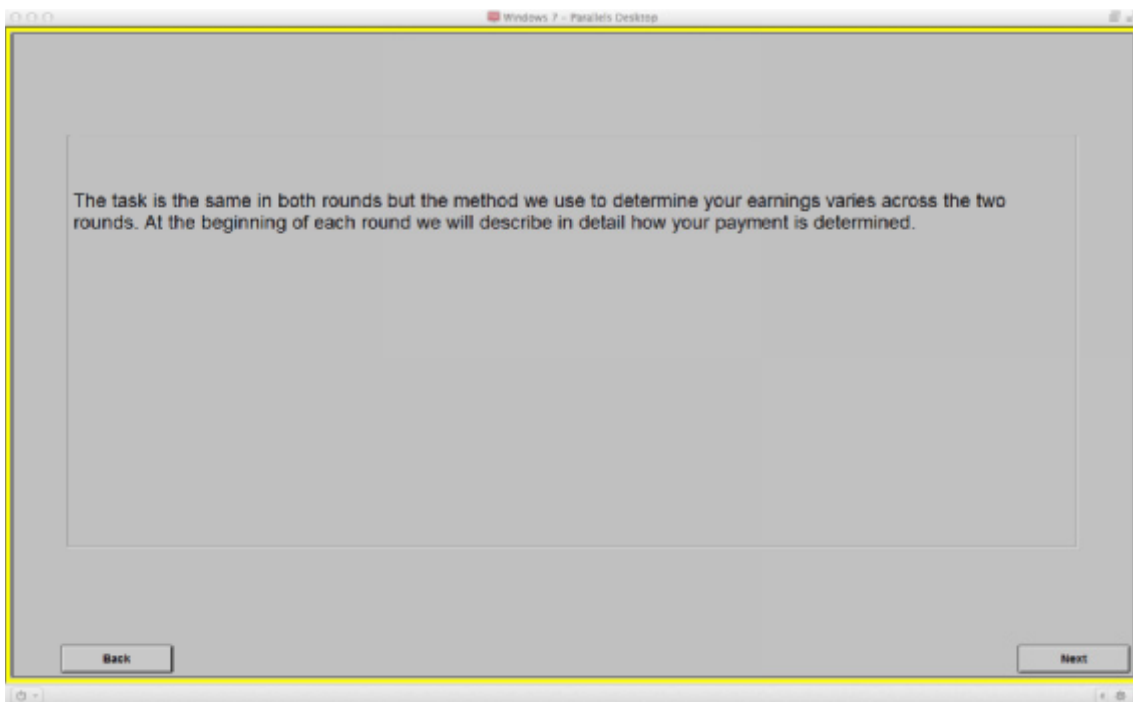
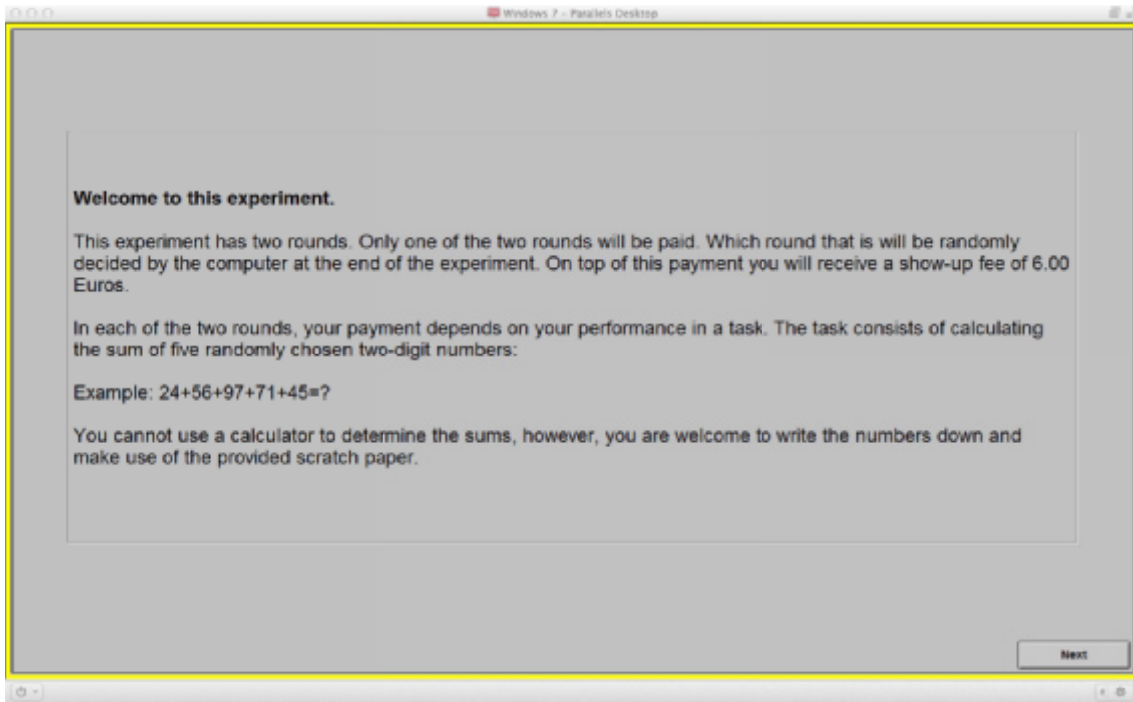
Robust standard errors in parentheses; * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$. The sample in the upper panel regressions consists of all participants who scored between 5 and 15 points in the competition round and received feedback on the competition outcome. The sample in the lower panel regressions consists of all participants who scored between 5 and 15 points. The winners vs. losers p-values are from post-estimation Wald tests.

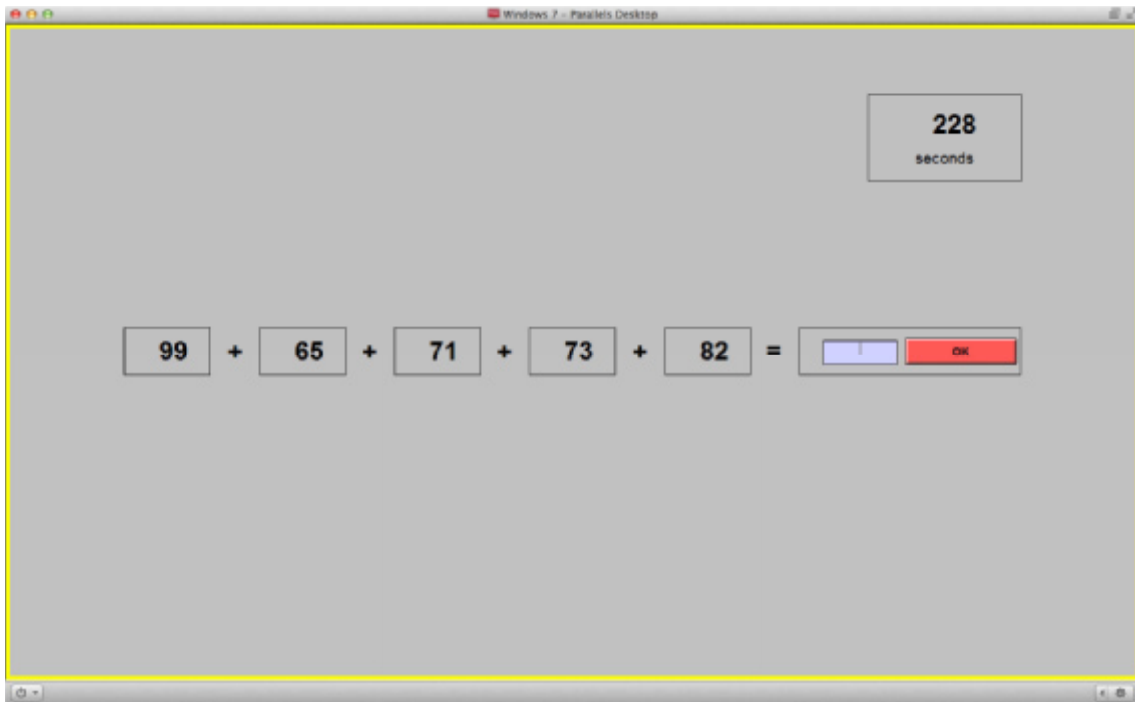
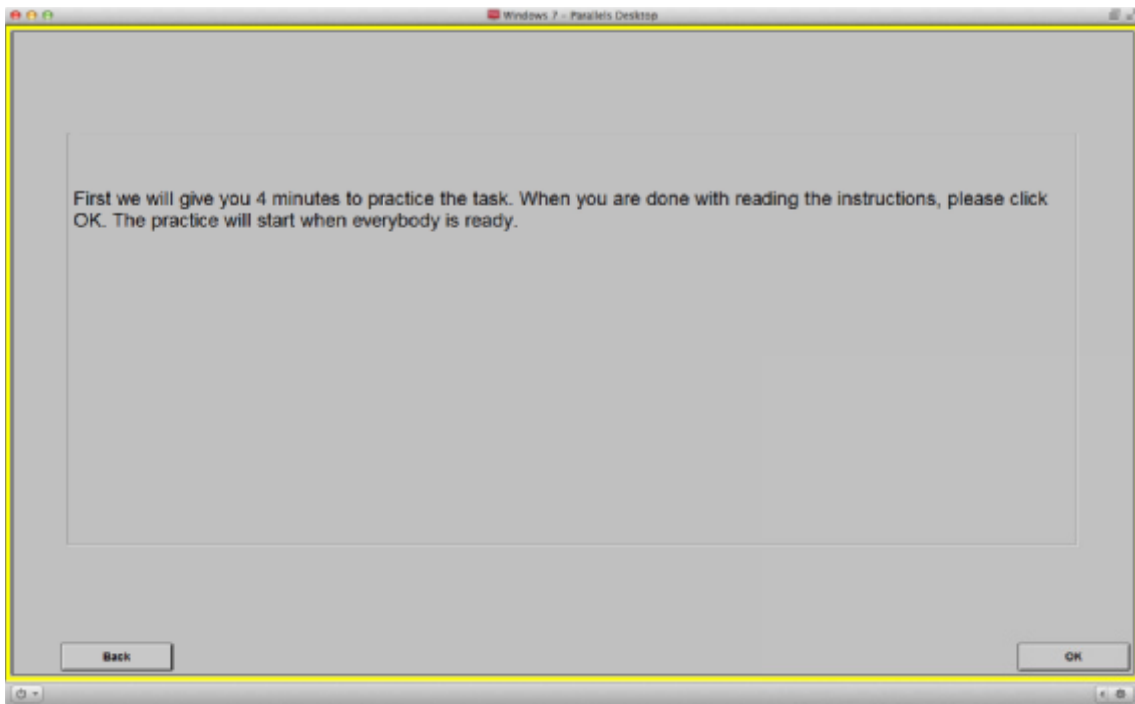
Table 3: Poisson and probit regressions controlling for score-fixed effects

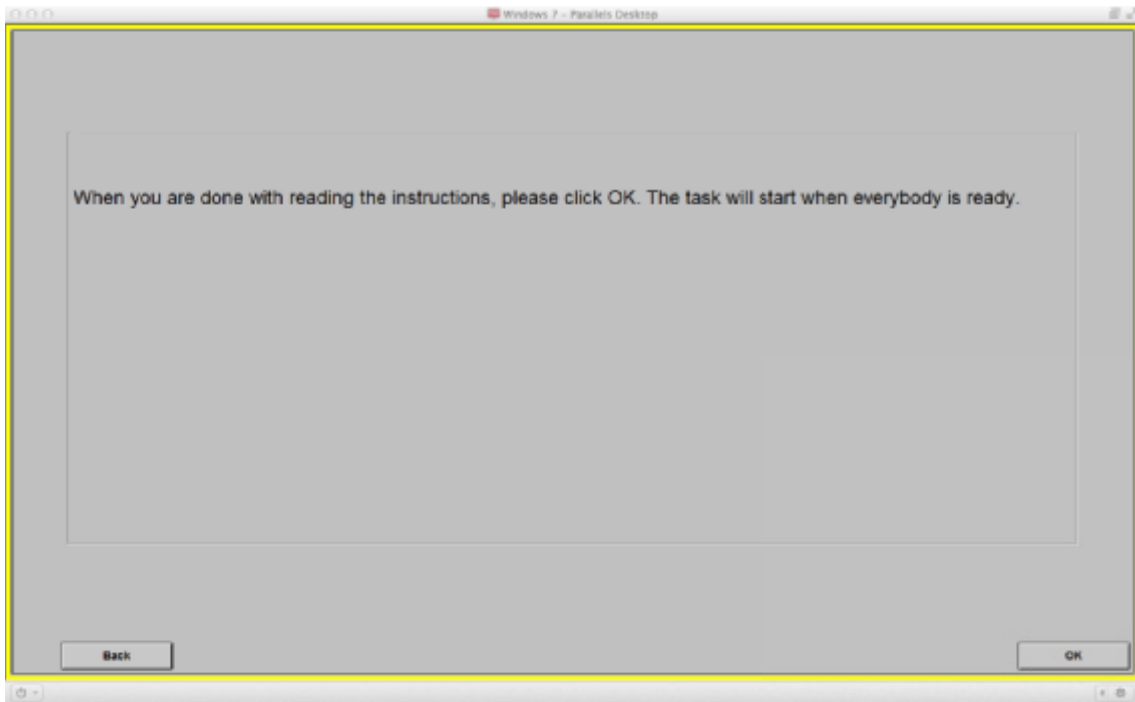
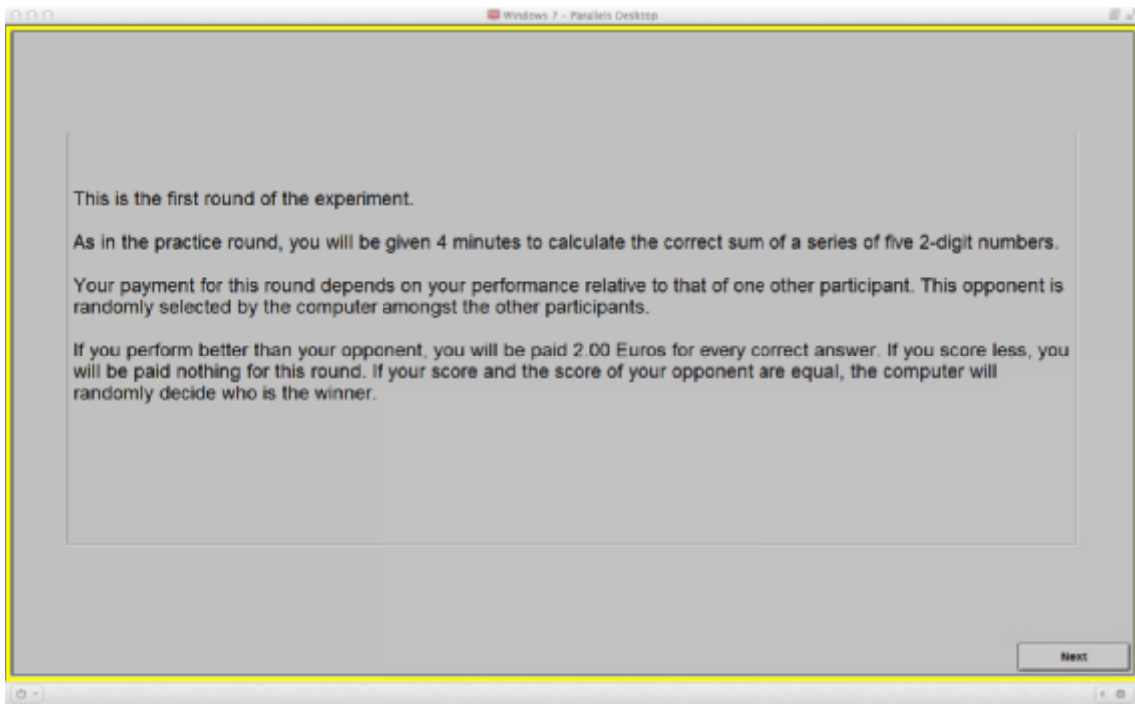
	Challenge:			Score:			Success:			Earnings:		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)				
Losers (vs. winners)	0.060** (0.031)	0.068** (0.028)	-0.084** (0.039)	-0.083** (0.036)	-0.787** (0.391)	-1.001** (0.441)	-0.221* (0.125)	-0.222* (0.119)				
Female		-0.036 (0.027)		-0.021 (0.037)		-1.110*** (0.396)		-0.212** (0.092)				
Age		-0.003 (0.004)		-0.005 (0.007)		-0.006 (0.060)		0.003 (0.020)				
N	122	122	122	122	122	122	122	122				
Losers (vs. no info)	0.048 (0.031)	0.049 (0.031)	-0.006 (0.039)	-0.007 (0.040)	-0.103 (0.286)	-0.050 (0.292)	0.004 (0.110)	0.005 (0.114)				
Winners (vs. no info)	-0.002 (0.024)	-0.005 (0.024)	0.088*** (0.034)	0.085** (0.033)	0.622* (0.324)	0.739** (0.324)	0.222** (0.105)	0.238** (0.106)				
Female		-0.025 (0.022)		0.011 (0.029)		-0.409 (0.254)		-0.153* (0.081)				
Age		-0.001 (0.004)		-0.005 (0.006)		0.005 (0.044)		0.006 (0.015)				
Winners vs losers p-val.	0.103	0.066	0.014	0.012	0.046	0.029	0.052	0.039				
N	178	178	178	178	178	178	178	178				
Score FE	✓	✓	✓	✓	✓	✓	✓	✓				
Session FE		✓		✓		✓		✓				

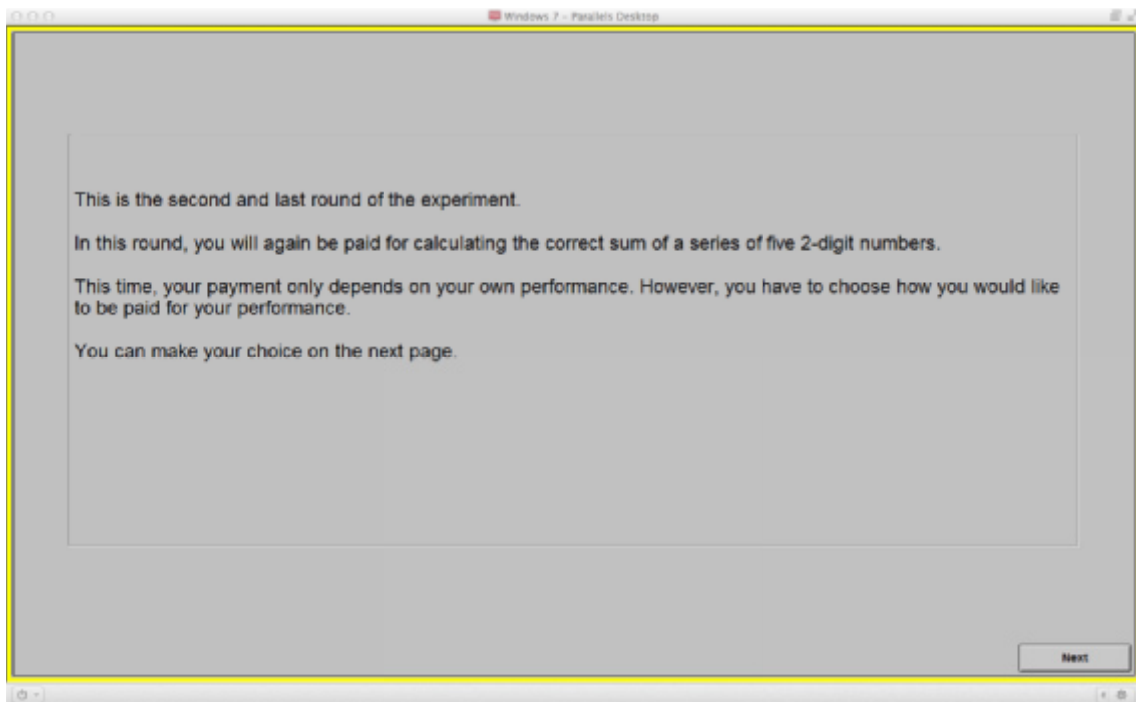
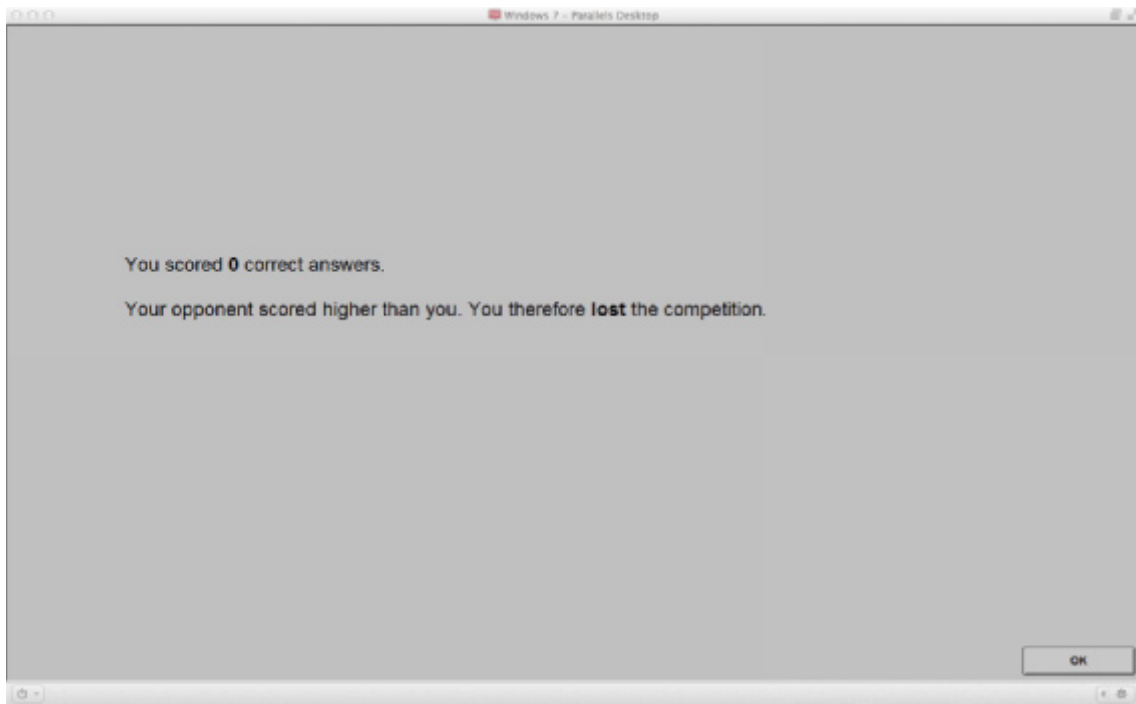
Robust standard errors in parentheses; * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$. Coefficients are from poisson regressions except for coefficients in columns 7 to 9 which are from probit regressions. The sample in the upper panel regressions consists of all participants who scored between 5 and 15 points in the competition round and received feedback on the competition outcome. The sample in the lower panel regressions consists of all participants who scored between 5 and 15 points. The winners vs. losers p-values are from post-estimation Wald tests.

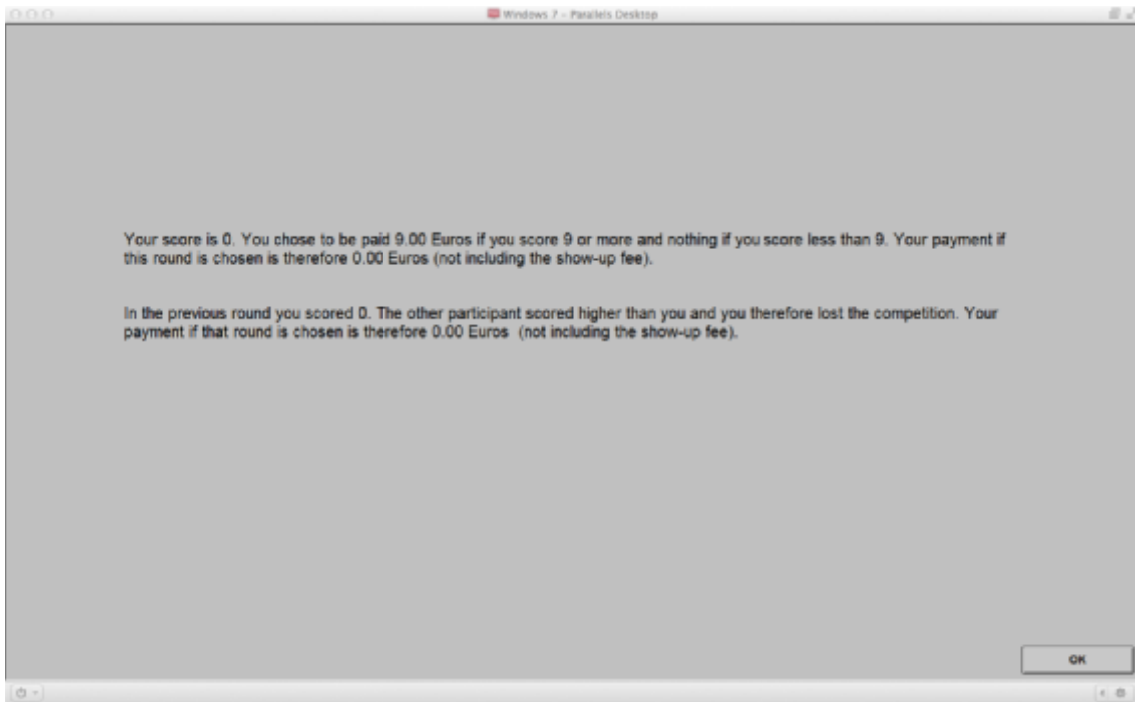
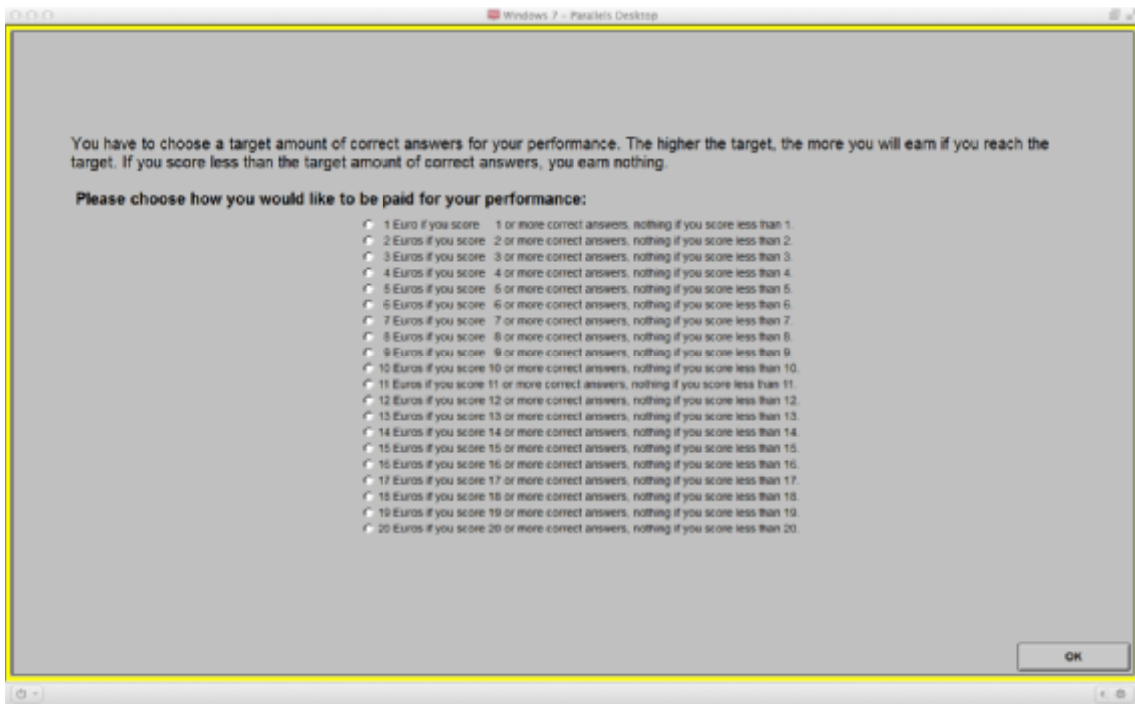
Screen shots (main experiment)











Windows 7 - Parallels Desktop

Before we inform you which round was randomly chosen for your payment, we would like to ask you a few short questions.

What is your gender? Male
 Female

What is your age:

OK

Windows 7 - Parallels Desktop

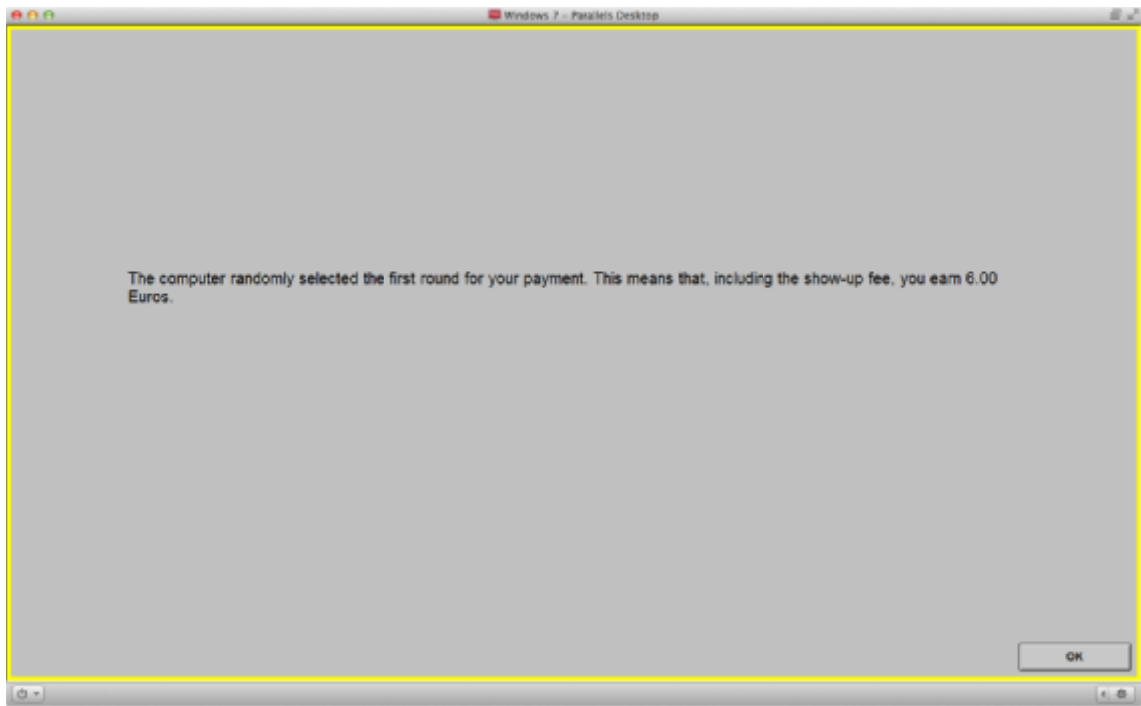
How do you see yourself. Are you generally a person who is fully prepared to take risks or do you try to avoid taking risks?
Please choose a value on the scale below, where the value 0 means "unwilling to take risks" and the value 10 means "fully prepared to take risk".

0=Unwilling to take risks ○○○○○○○○○○○○ 10=Fully prepared to take risk

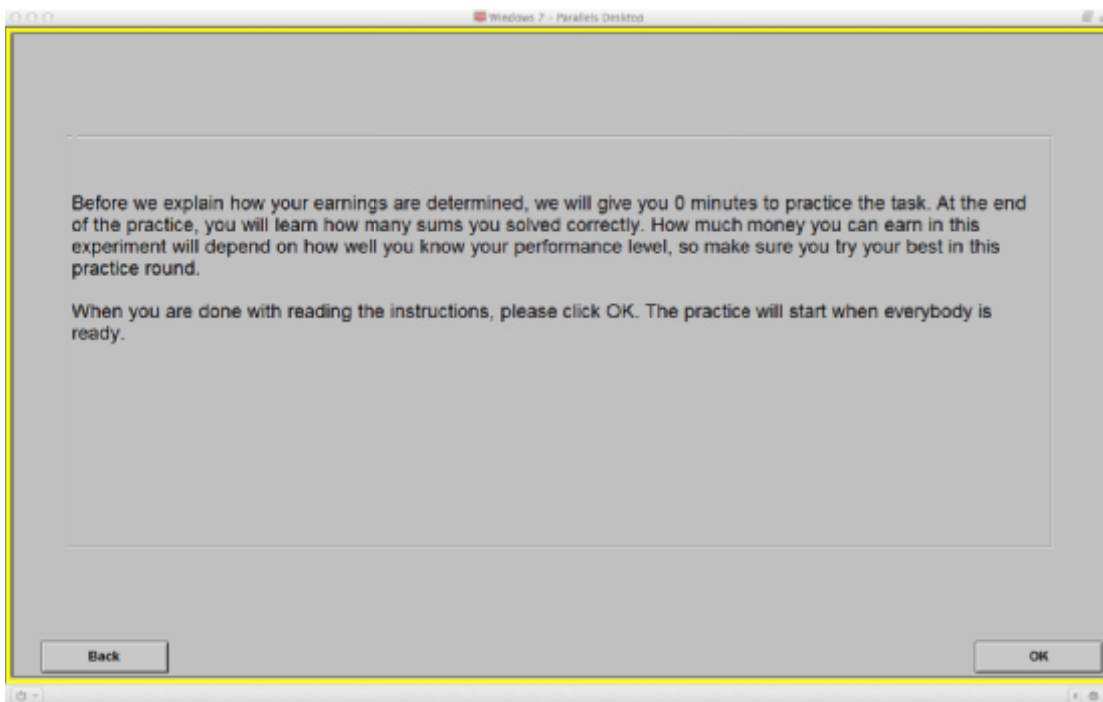
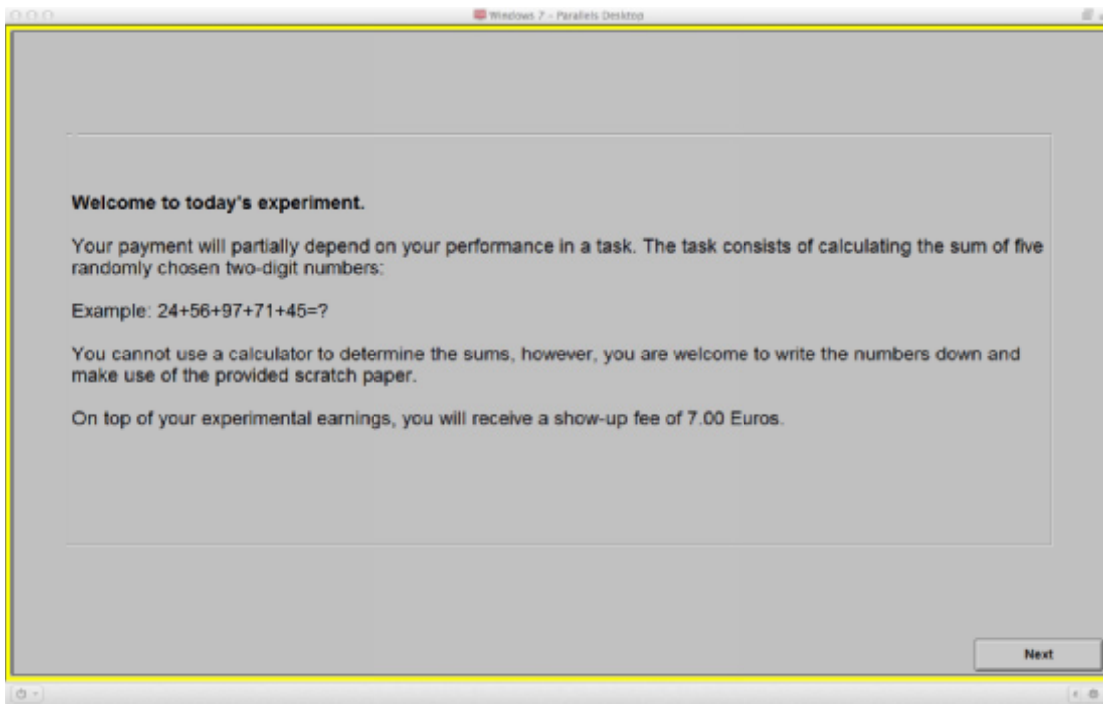
How competitive do you consider yourself to be?
Please choose a value on the scale below, where the value 0 means "not competitive at all" and the value 10 means "very competitive".

0=not competitive at all ○○○○○○○○○○○○ 10=Very competitive

OK



Screen shots (supplementary experiment)

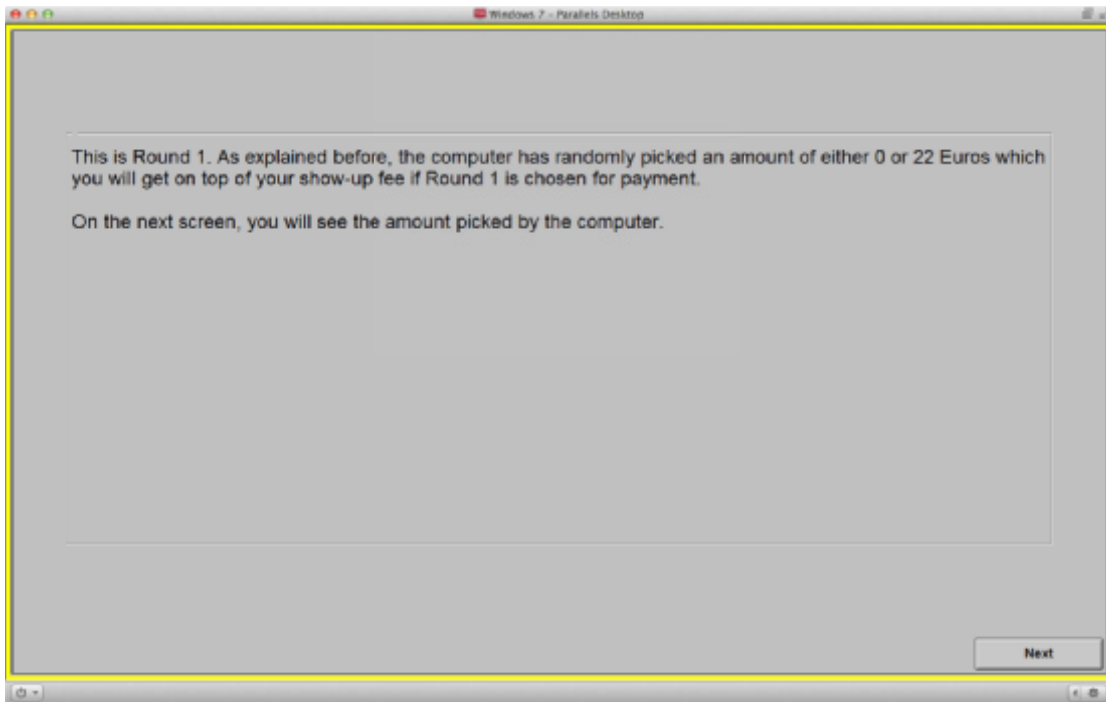
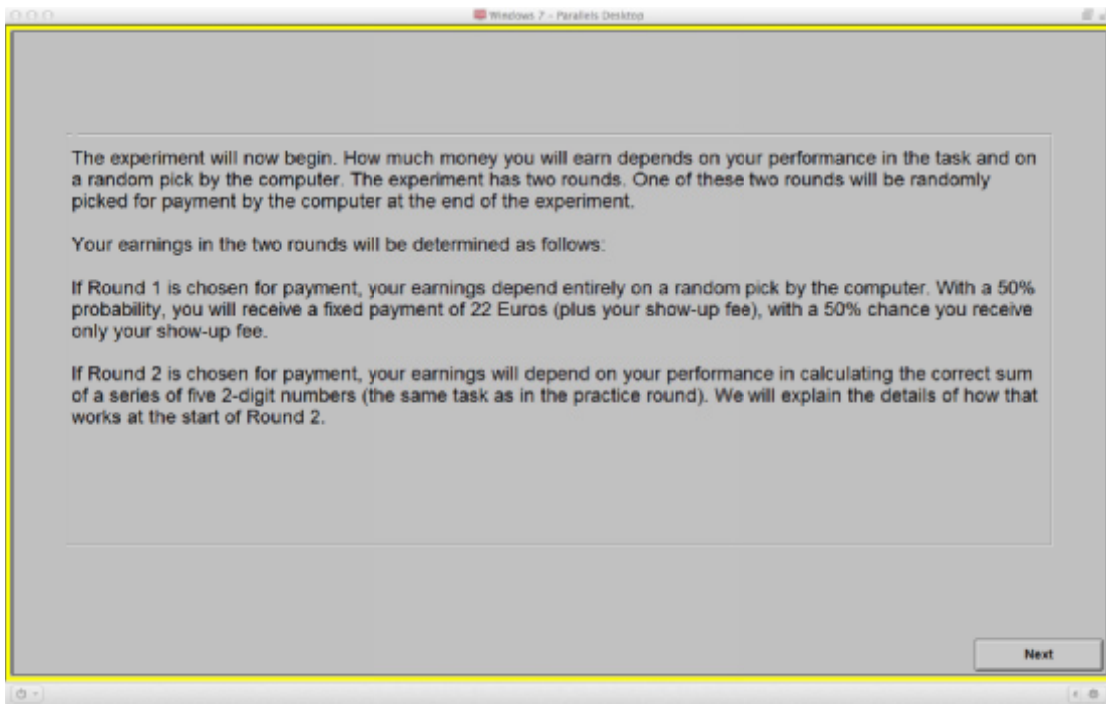


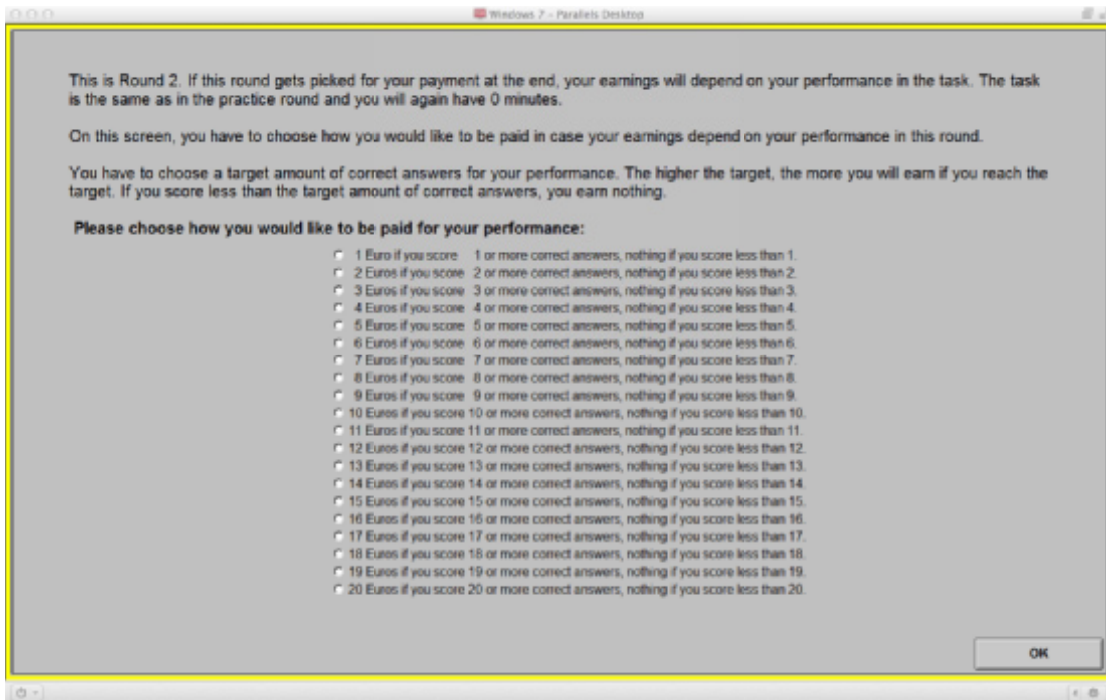
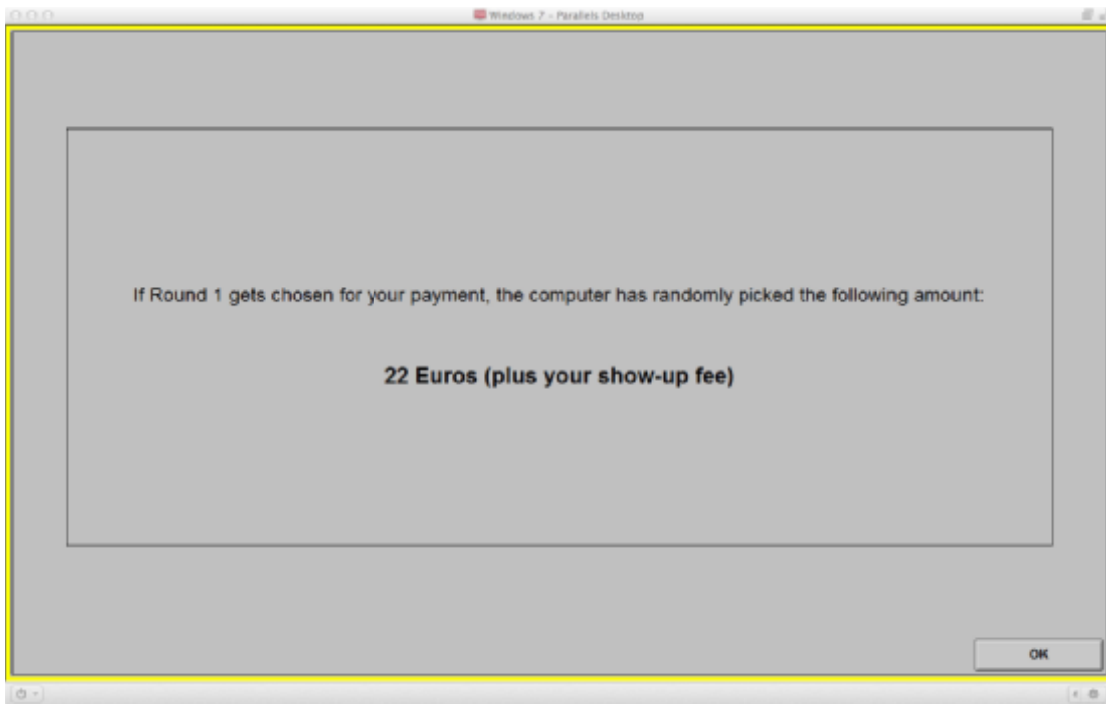
230
seconds

$$94 + 66 + 45 + 96 + 37 = \text{[input field]} \text{ [OK]}$$

You scored 0 correct answers.

OK





Before we tell you about the random pick of the computer and how much you earned, we would like to ask you a few short questions.

What is your gender? Male
 Female

What is your age

OK

How do you see yourself. Are you generally a person who is fully prepared to take risks or do you try to avoid taking risks?
Please choose a value on the scale below, where the value 0 means "unwilling to take risks" and the value 10 means "fully prepared to take risk".

0|unwilling to take risks ○○○○○○○○○○○○10|Fully prepared to take risk

How competitive do you consider yourself to be?
Please choose a value on the scale below, where the value 0 means "not competitive at all" and the value 10 means "very competitive".

0|not competitive at all ○○○○○○○○○○○○10|very competitive

OK

