

Web Appendix

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Table 1: Summary of Studies

Study	Purpose	Summary			
		Context	Paradigm	Choice (format)	WTP (format)
Focal effect					
Exp 1A	Demonstration of the focal effect: Context effects are more likely to influence preferences in choice than in WTP/WTAs.	Intertemporal tradeoffs	Baked goods	Binary choice	WTP in blank box
Exp 1B			Cleaning services	Choice + an indifference option	WTP in blank box
SOM A1			Baked goods	Binary choice	WTP in blank box
SOM A2			Cleaning services	Binary choice	WTP in blank box
Exp 2A		Gain vs. Loss Framing	Lotteries	Binary choice	WTP in blank box
Exp 2B			Lotteries	Binary choice	Binary choice
Exp 2C			Lotteries (incentive-compatible)	Binary choice	WTP in blank box
Exp 2D			Cereal bars	Binary choice	Multiple choices
SOM A3			Lotteries (incentive-compatible)	Binary choice	WTP in blank box
Exp 3A		Attraction effect	Restaurant	Binary choice	WTP in blank box
Exp 3B			Rental apartment	Continuous choice measure	WTP in blank box
Exp 3C			Restaurant	Binary choice	Multiple choices
SOM A4			Restaurant	Binary choice	WTP in blank box
Processes and Boundaries					
Exp 4A & 4B	Process evidence and boundaries	When one or both option attributes are highly correlated with market price, context is less likely to influence preferences elicited through WTP than choice. When both attributes are weakly correlated with market price, context similarly influences preferences elicited through WTP and choice.			
SOM B3		Illustrates WTP evokes comparison to out-of-context market price information.			
Exp 5		Tests the attention account as a potential mechanism.			
SOM B4		Manipulation check of correlations between attributes and market prices			
SOM B1		Posttest identifying hedonic vs utilitarian attributes.			
SOM B2		Explores the relationships between option attributes, WTP, and estimated market price of the options.			
SOM B5		Explores different quantitative preference elicitation: willingness to spend time.			
SOM B6					

SOM A1: Pilot Study for Experiment 1A.

Method

Participants. We requested 200 US residents from Amazon Mechanical Turk; 200 participants completed the experiment (49% female; $M_{\text{age}} = 36.92$ years, $SD = 11.43$).

Design and Procedure. We randomly assigned participants to one of four conditions in a 2 (preference elicitation: choice, WTP) $\times$ 2 (decision context: near future, distant future) between-subjects design. All participants were shown two options: SS option, and LL option (see options below). We asked half of the participants to choose between the two options, and the other half to state their WTP for each of the two options in textboxes.

Attributes	SS Option	LL Option
Quantity	2 Macarons	3 Macarons
Delivery Speed	Today ^{near} / 51 Weeks Later ^{distant}	1 Week Later ^{near} / 52 Weeks Later ^{distant}

Results

We first calculated preference orders in the WTP condition by converting WTPs to ordinal data. Following previous research (e.g., Tversky et al. 1990), we classified cases in which participants indicated a higher WTP for option A than for option B as a preference for option A. Ties in WTPs were classified as indifferences and were excluded prior to analysis, resulting in a final sample of 165 participants.

We examined preferences with a linear probability model, with preference for option (SS = 0, LL = 1) as the dependent variable and preference elicitation (choice = 0, WTP = 1), decision context (near future = 0, distant future = 1), and their interaction as independent variables. The analysis revealed significant effects of preference elicitation ($b = .45$, $SE = .10$, $t = 4.50$, $p < .001$) and decision context ($b = .43$, $SE = .09$; $t = 4.84$, $p < .001$). Most

important, there was a significant preference elicitation $\times$ decision context interaction ($b = -.41$, $SE = .15$, $t = 2.82$, $p < .01$), suggesting that the context had a greater influence on preferences when preferences were elicited with choice than with WTP.

In choice, participants were significantly more likely to prefer the LL option in the distant future context (72%) than in the near future context (29%, $t = 4.84$, $p < .001$). In WTP, however, the difference in preference between the near and distant future contexts was not significant; 76% of participants in the distant future context and 74% of participants in the near future context preferred the LL option over the SS option ($F = .04$, $p = .83$).

SOM A2: Pilot Study for Experiment 1B

Method

Participants. We requested 200 residents of the United Kingdom from Prolific; 200 participants completed the experiment (68% female; $M_{\text{age}} = 36.13$ years, $SD = 13.60$).

Design and Procedure. The experiment used a 2 (preference elicitation: choice, WTP) $\times$ 2 (decision context: near future, distant future) between-subjects design. All participants were shown two options: SS option, and LL option (see options below). Half of the participants chose between the SS and LL options, and this other half stated their WTP for the SS and the LL options in two blank boxes.

Attributes	SS Option	LL Option
Services Included	Bedrooms, Kitchen, Bathrooms	Bedrooms, Kitchen, Bathrooms Living Room, Refrigerator, Oven
Availability	Tomorrow ^{near} / 12 Weeks Later ^{distant}	4 Weeks Later ^{near} / 16 Weeks Later ^{distant}

Results

Two ties in WTPs were classified as indifferences and excluded prior to analyses, resulting in a final sample of 198 participants. A linear probability model with preference for cleaning service (SS = 0, LL = 1) as the dependent variable and preference elicitation (choice = 0, WTP = 1), decision context (near future = 0, distant future = 1) and their interaction as independent variables revealed significant effects of preference elicitation ($b = .32$, $SE = .06$, $t = 5.04$, $p < .001$) and decision context ($b = .23$, $SE = .06$; $t = 3.60$, $p < .001$). Most important, the analysis revealed a significant preference elicitation $\times$ decision context interaction ($b = -.19$, $SE = .09$, $t = 2.04$, $p = .04$), suggesting that the context had a greater influence on preferences when preferences were elicited with choice than with WTP.

In choice, participants were significantly more likely to prefer the LL option in the distant future context (86%) than in the near future context (63%, $t = 3.60$, $p < .001$). In WTP, there was no significant difference in preferences for option LL between the distant future context (100%) and near future context (96%; $F = .40$, $p = .53$).

SOM A3: Pilot Study for Experiment 2C

Method

Participants. We requested 200 US residents from Amazon Mechanical Turk; 200 participants ($M_{\text{age}} = 34.65$ years; 36% female) completed the experiment.

Procedure. The experiment used a 2 (preference elicitation: choice, WTP/WTB) $\times 2$ (decision context: acquisition, forfeiture) between-subjects design. All participants were first endowed with \$2.10. They then considered two real lotteries:

Lottery I (impoverished): “You have a 50% chance to win \$0.50, otherwise nothing.”

Lottery E (enriched): “You have an 80% chance to win \$1.50, and a 20% chance to lose \$0.10.”

When preferences were elicited with choice, participants in the acquisition context chose for which of the two lotteries they preferred a ticket. Participants in the forfeiture context first received one ticket to play each lottery, and then chose which ticket to give up.

In the WTP/WTB condition, participants first read a description of a bidding procedure. Participants in the acquisition context indicated the maximum bid on each lottery, from \$0.00 to \$1.00 using textboxes. If their WTP was equal to or exceeded the undisclosed lottery ticket price (randomly drawn from a uniform distribution ranging from \$0.00 to \$1.00), they paid that price and played the lottery. If their WTP was lower, they paid nothing and did not play the lottery. In the forfeiture context, participants were first given a ticket for each of the two lotteries. They then indicated their minimum WTB for each lottery ticket. If their WTB amount was higher than the undisclosed asking price (i.e., the same randomly drawn number as used for WTP), participants kept the lottery ticket and played the lottery. If their WTB was equal to or lower than the asking price, they received the dollar amount of the asking price and gave up their lottery ticket. Note that it is possible in this design for participants in the WTP/WTB condition to buy or sell, respectively, both lotteries.

Results

Ties in WTPs/WTAs were classified as indifferences and were excluded prior to analysis, resulting in a final sample of 180 participants. A linear probability model (DV: lottery I = 0, lottery E = 1) with preference elicitation (choice = 0, WTP/MTA = 1), decision context (forfeiture = 0, acquisition = 1), and their interaction revealed significant effects of the preference elicitation ($b = .36$, $SE = .08$, $t = 4.40$, $p < .001$) and the decision context ($b = .29$, $SE = .08$, $t = 3.81$, $p < .001$). More important, there was a significant interaction between preference elicitation and decision context ($b = -.31$, $SE = .11$, $t = 2.69$, $p < .01$).

When preferences were elicited with choice, participants were significantly more likely to prefer the enriched lottery in the acquisition (85%) than forfeiture context (57%; $t = 3.81$, $p < .001$). By contrast, when preferences were elicited with WTP/MTA, the difference in preference for the enriched lottery between the acquisition (90%) and forfeiture contexts was not significant (92%; $F = .05$, $p = .83$).

SOM A4: Pilot Study for Experiment 3C

Method

Participants. We requested 400 residents of the United Kingdom from Prolific; 403 participants ($M_{\text{age}} = 35.19$ years, $SD = 13.71$; 72% female) completed the experiment.

Procedure. We used a 2 (preference elicitation: choice, WTP) $\times$ 2 (decision context: {A, B}, {A, B, B'}) between-subjects design. Half of the participants chose which restaurant they preferred for dinner (see options below). Half indicated their WTP for a dinner at each restaurant in a blank box.

Attributes	Option A (competitor)	Option B (target)	Option B' (decoy)
Star rating (0-5)	4	5	5
Driving distance (Min)	5	25	45

Results

Using the classification and exclusion criteria in Experiments 3, 17 ties in WTP (between A and B) were classified as indifferences and excluded prior to analysis, resulting in a final sample of 386. We analyzed restaurant preferences (restaurant A = 0, restaurant B = 1) with a linear probability model with preference elicitation (choice = 0, WTP = 1), decision context ({A, B} = 0, {A, B, B'} = 1), and their interaction as independent variables. This analysis revealed significant effects of preference elicitation ($b = .61$, $SE = .06$, $t = 10.90$, $p < .001$) and decision context ($b = .27$, $SE = .06$, $t = 4.80$, $p < .001$). Moreover, the preference elicitation $\times$ decision context interaction was significant ($b = -.30$, $SE = .08$, $t = -3.77$, $p < .001$).

When preferences were elicited with choice, participants were more likely to prefer restaurant B over restaurant A in the {A, B, B'} context (60%) than in the {A, B} context

(33%; $t = 4.80, p < .001$). By contrast, when preferences were elicited with WTP, preferences for restaurant B in the $\{A, B\}$ (95%) and $\{A, B, B'\}$ contexts did not differ (91%; $F = .42, p = .52$).

SOM B1: Manipulation Check: Attribute-Market Price Correlation

Method

Participants. We requested 50 US residents from Amazon Mechanical Turk; 50 participants completed the manipulation check (54% female; $M_{\text{age}} = 37.10$ years, $SD = 11.24$).

Procedure. We presented participants with the same stimuli and attributes used in our experiments. Table B1 lists the stimuli and attributes. We asked participants to rate to what extent market prices of the stimuli vary with the attributes. Participants rated each of the attributes on 7-point scales with endpoints, 1 = “Not at all” and 7 = “Very much”.

Results

The results (Table B1) showed that the number of services a house cleaner provides was considered more highly correlated with market prices of house cleaning services than the availability of a house cleaner ($t = 2.97, p < .01$); the quantity of pastries was considered more highly correlated with market prices of pastries than the delivery speed of pastries ($t = 3.07, p < .01$); the payout of a lottery was considered more highly correlated with market prices of lotteries than the chance of winning ($t = 2.84, p < .01$); the size of cereal bars was considered more highly correlated with market prices of cereal bars than the nutritional contents of cereal bars ($t = 3.17, p < .01$); the size of rental apartments and renovation year were considered more highly correlated with market prices of rental apartments than the distance to work and the distance to supermarket (all $ps < .01$); the distance to supermarket was considered more market relevant than the distance to work ($t = 2.15, p = .04$); there was no difference in relative market relevance between apartment size and renovation year ($t = 1.55, p = .13$); the star rating of restaurants was considered more highly correlated with market prices of dinners at restaurants than the driving distance from one's home ($t = 6.11, p < .001$).

TABLE B1: RELATIVE MARKET PRICE CORRELATION OF ATTRIBUTES

Experiments and Stimuli		Attributes	
<i>Experiment 1A. Macarons</i>			
		Delivery Speed	Quantity
		4.10 (1.78) _a	5.10 (1.40) _b
<i>Experiment 1B. Home Cleaning Services</i>			
		Availability	Quantity
		4.96 (1.59) _a	5.64 (1.16) _b
<i>Experiment 2A-2C. Lotteries</i>			
	Odds	Expected Value	Payouts
	5.08 (1.59) _a	5.24 (1.30) _a	5.66 (1.27) _b
<i>Experiment 2D. Cereal Bars</i>			
		Nutrients	Size
		4.34 (1.56) _a	5.22 (1.36) _b
<i>Experiments 3A,3C. Restaurants</i>			
		Driving Distance	Star Rating
		3.36 (2.02) _a	5.28 (1.20) _b
<i>Experiments 3B, 4A/4B-5. Apartments</i>			
Distance to Work	Distance to Market	Last Renovation	Size
4.06 (1.79) _a	4.54 (1.50) _b	5.72 (1.09) _c	6.00 (1.18) _c

Note: Means within rows that do not share a subscript differ at $p < .05$. Standard deviations in parentheses.

SOM B2: Posttest: Relative Hedonic-Utilitarian Characteristic of Attributes

Method.

Participants. 157 undergraduate business majors at a private university in New England, USA participated in the posttest ($M_{\text{age}} = 19.62$ years, $SD = .80$; 43% female).

Procedure. We asked participants to rate how hedonic or utilitarian they believed each of the attributes of the stimulus items was. Participants were presented with the same scenarios and stimulus items used in Experiments 1A, 2A and 3B. They rated each of the attributes by using an 11-point scale with endpoints, $-5 = \text{totally utilitarian; not at all hedonic}$ and $5 = \text{totally hedonic; not at all utilitarian}$, with the mid point $0 = \text{equally utilitarian and hedonic}$ (as in O'Donnell and Evers, 2019). The attributes participants rated were the number of macaroons in the package and its delivery time to a buyer for Experiment 1A. For Experiment 2A, they rated a) the amount of money one might win or lose, b) the percent chance of winning or losing, and c) the combination of (a) and (b). For Experiment 3B, they rated the apartments' size and their distance from the occupant's place of work.

Results. We examined the relative utilitarian-hedonic ratings. The results showed that the number of macarons in a package was seen as a more hedonic attribute ($M = 1.04$, $SD = 2.99$) than the delivery time to a buyer ($M = -.39$, $SD = 2.80$; $t = 3.77$, $p < .001$). An apartment's size was seen as a more hedonic attribute ($M = .37$, $SD = 2.65$) than its distance from the occupant's place of work ($M = -.62$, $SD = 2.72$; $t = 2.96$, $p < .01$). We did not observe differences for attributes of lotteries, as the amount of money one might win or lose ($M = .27$, $SD = 2.63$) was seen as similarly hedonic as the percent chance of winning or losing ($M = -.14$, $SD = 2.50$) and the combination of the two ($M = .06$, $SD = 2.36$; all $ts < 1.52$, $ps > .13$).

SOM B3: Process Test: When All Attributes Are Highly Correlated with Market Prices

In SOM B3, we compared the influence of decision contexts on preferences elicited with choice and WTP when both option attributes are highly correlated with market prices (i.e., apartment size and years since last renovation). We predicted that decision contexts would influence preferences elicited with choice more than with WTP.

Method

Participants. We requested 400 US residents from Amazon Mechanical Turk; 400 participants ($M_{\text{age}} = 40.02$ years, $SD = 12.10$; 52% female) completed the experiment.

Procedure. The experiments used a 2 (preference elicitation: choice, WTP) $\times$ 2 (decision context: {A, B}, {A, B, B'}) between-subjects design. Half of participants chose the apartment they preferred (see options below). Half indicated their WTP to rent each apartment in a blank box.

Attributes	Option A (competitor)	Option B (target)	Option B' (decoy)
Size (Sq. ft.) ^{HIGH}	475	650	700
Years since renovation ^{HIGH}	2	10	35

Note: ^{HIGH} = High market price correlation attribute

Results

Twenty-seven ties in WTP and seven participants who chose apartment B' were excluded, resulting in a final sample of 366. We analyzed apartment preferences (apartment A = 0, apartment B = 1) with a linear probability model with preference elicitation (choice = 0, WTP = 1), decision context ({A, B} = 0, {A, B, B'} = 1), and their interaction as independent variables. This analysis revealed significant effects of preference elicitation ($b = .30$, $SE = .07$, $t = 4.46$, $p < .001$) and decision context ($b = .28$, $SE = .07$, $t = 4.20$, $p < .001$).

More important, it revealed a significant preference elicitation $\times$ decision context interaction ($b = -.23$, $SE = .10$, $t = 2.32$, $p = .02$).

When preferences were elicited with choice, participants were significantly more likely to prefer apartment B in the $\{A, B, B'\}$ context (68%) than in the $\{A, B\}$ context (41%; $t = 4.20$, $p < .001$). When preferences were elicited with WTP, preferences for apartment B were similar in the $\{A, B\}$ context (71%) and $\{A, B, B'\}$ context (76%; $F = .55$, $p = .46$).

SOM B4: Testing the Attention Account as a Potential Mechanism.

Method

Participants. We requested 300 US residents from Amazon Mechanical Turk; 300 participants ($M_{\text{age}} = 38.15$ years, $SD = 10.67$; 43% female) completed the experiment.

Procedure. The experiment used a 3 (elicitation method: control, WTP-first, choice-first) $\times 2$ (decision context: $\{A, B\}$, $\{A, B, B'\}$) between-subjects design and stimuli from Experiment 3B. In the control conditions, participants only stated their WTP for apartments based on their size *and* commute (both attributes were displayed). In the choice-first and WTP-first conditions, participants stated preferences in two rounds. In the first round, participants stated preferences with choice or WTP for the apartments based on their commuting time only (i.e., it was the only attribute displayed). In the second round, both groups stated their preferences with WTP for each apartment based on their size and commute (both attributes were displayed).

Results

We compared preferences in the final round of each condition. Thirty-six ties in WTP for apartments A and B were excluded prior to all analyses, resulting in a final sample of 264 participants. We used two dummy variables to capture each novel elicitation procedure—one for the choice-first condition and one for the WTP-first condition. Baseline level corresponded to the control condition. One other dummy variable captured the decision context ($\{A, B\} = 0$, $\{A, B, B'\} = 1$). The model included interaction terms for elicitation procedures and decision context.

The analysis revealed a significant effect of WTP-first ($b = -.31$, $SE = .10$; $t = 3.28$, $p = .001$). Participants were significantly less likely to prefer the larger apartment B in the WTP-first condition (53%) than in the control condition (83%). Moreover, there was a marginal effect of choice-first ($b = -.17$, $SE = .09$; $t = 1.80$, $p = .07$). Participants were

marginally less likely to prefer apartment B in the choice-first condition (70%) than in the control condition. An additional analysis found that participants were significantly less likely to prefer apartment B in the WTP-first condition than choice-first condition ($p = .02$).

Preferences in the final round were all elicited with WTP, so neither manipulation induced decoy effects in that round. The interactions between WTP-first and decision context ($b = .03$, $SE = .14$; $t = .21$, $p = .84$) and between choice-first and decision context were not significant ($b = .09$, $SE = .14$; $t = .64$, $p = .52$).

SOM B5: WTP or Estimated Market Price

Method

Participants. We requested 400 US residents from Prolific; 401 participants ($M_{\text{age}} = 38.79$ years, $SD = 12.87$; 53.9% female) completed the experiment.

Procedure. The experiment used a 2 (task: WTP, market price) $\times 2$ (context: {A, B}, {A, B, B'}) between-subjects design. Participants imagined relocating to a new residence in upstate New York. Half of participants indicated their WTP for renting each apartment, and half estimated the market price of the rent of each apartment.

Results

Following our preregistered data exclusion criteria, WTPs and estimated market prices greater than +3 standard deviations from the mean or less than -3 standard deviations were considered outliers. Eight participants indicating outlier WTPs/estimated market prices were excluded prior to analysis, resulting in a final sample of 393. Table B2 reported the stated WTPs/estimated market prices of apartments A and B in the {A, B} and {A, B, B'} decision contexts.

TABLE B2: WTP vs. MARKET PRICE ESTIMATES IN SOM B6

Dependent Variable		Apartment A	Apartment B
Willingness-to-Pay	{A, B}	\$1,052 (543.72)	\$1,207 (614.97)
	{A, B, B'}	\$1,021 (609.25)	\$1,183 (663.75)
Estimated Market Price	{A, B}	\$1,418 (684.36)	\$1,734 (864.57)
	{A, B, B'}	\$1,436 (743.92)	\$1,714 (851.90)

A 2 (task: WTP, market price; between-subjects) $\times 2$ (context: {A, B}, {A, B, B'}) between-subjects $\times 2$ (apartment: A, B; within-subjects) mixed ANOVA on WTP/estimated market price revealed a significant effect of task ($F_{1, 389} = 44.03, p < .001, \eta^2 = .10$), suggesting that participants' stated WTPs were significantly lower than the estimated market prices of the rental apartments.

Moreover, there was a significant main effect of apartment ($F_{1, 389} = 188.34, p < .001, \eta^2 = .33$) and interaction between task and apartment ($F_{1, 389} = 17.34, p < .001, \eta^2 = .04$). These results suggested that people's stated WTP and estimated market price were significantly higher for larger apartment B than apartment A. This difference between apartments was significantly greater for estimated market prices than WTPs. In addition, there was no main effect of context ($F_{1, 389} = .04, p = .84, \eta^2 < .001$) and no other interactions (all F s $< .42, p$ s $> .52$).

SOM B6: Preferences Elicited with Willingness-to-Spend-Time

Method

Participants. We requested 1,200 workers from Amazon Mechanical Turk; 1,202 participants ($M_{\text{age}} = 38.02$ years, $SD = 11.83$; 55% female) completed the experiment.

Procedure. The study used a 3 (elicitation method: choice, WTP, willingness-to-spend-time (WTS)) $\times$ 2 (decision context: {A, B}, {A, B, B'}) between-subjects design and stimuli from Experiment 3B. Participants in the choice condition chose between the two (or three) apartments, and participants in the WTP condition indicated their willingness to pay for each apartment. Participants in the WTS condition were asked to indicate the number of hours of community service they would be willing to perform in exchange for living in each apartment.

Results

We used the same classification and exclusion criteria as in previous experiments. Forty-one ties in WTPs and one hundred and four ties WTSs (between apartments A and B) were classified as indifferences and were excluded prior to analysis. Seventeen participants who preferred apartment B' (in the choice condition) were also excluded, resulting in a final sample of 1,040.

We used the following coding scheme in a linear probability model: two dummy variables captured the elicitation method—one for WTP, and one for WTS (the baseline level

corresponded to the choice condition). The other dummy variable captured the presence of decoy alternative ($0 = \{A, B\}$, $1 = \{A, B, B'\}$). We included the interaction terms for the elicitation method and decision context manipulations.

The model revealed significant effects of WTP ($b = .22$, $SE = .04$; $t = 5.14$, $p < .001$), WTS ($b = .11$, $SE = .05$; $t = 2.47$, $p = .01$) and decision context ($b = .18$, $SE = .04$; $t = 4.17$, $p < .001$). Moreover, there was a significant interaction between WTP and decision context ($b = -.19$, $SE = .06$; $t = 3.00$, $p = .003$), and a significant interaction between WTS and decision context ($b = -.22$, $SE = .07$; $t = 3.34$, $p = .001$).

In choice, participants were significantly more likely to prefer apartment B in the $\{A, B, B'\}$ context (80%) than in the $\{A, B\}$ context (62%; $p < .001$). In WTP, preferences in the $\{A, B\}$ (84%) and $\{A, B, B'\}$ contexts did not differ (84%; $p = .88$). Similarly, in WTS, there was no difference in preferences between the $\{A, B\}$ (74%) and $\{A, B, B'\}$ contexts (70%; $p = .46$). An additional analysis showed that participants were significantly more likely to prefer apartment B in the WTP condition (84%) than in the WTS condition (72%; $p = .01$).