**Data Reading Instruction**

**allocations. xls** contains the experimental data, which are the subjects’ allocations. As we have 77 subjects and each of them have a pair of allocation for the two assets. That is why you see 154 (77\*2) columns in this file. Each subject are allocating in 65 problems. That is why you can see there are 65 rows in the file. Take the numbers in column C, D in the second row as an example. It means that subject 2 allocate 11 in asset 1 and 39 in asset 2.

**parameters.xls** contains the absolute return of the two assets for the whole experiment. Each row is corresponding to one problem. As we have 65 problems, there are 65 rows in this file. The first three columns and the second three columns are the return for the two assets in the three states – pink, green and blue. Take the first row as an example. It can be interpreted as a return table.

|  |  |  |  |
| --- | --- | --- | --- |
|  | pink | blue | yellow |
| Asset 1 | 1.1 | 0.5 | 1.6 |
| Asset 2 | 0.4 | 1.2 | 1.5 |