**Appendix A. CRRA and CARA utility functions**

This is the application of CRRA and CARA in the EU specification in Eq. (1):





where *u*(*x*) is the utility of getting *x*, *x* is the DM’s income, *X* is the maximum possible income (*Um* – *mk*) and *r* is the risk parameter. In both CRRA and CARA above, the *r* can take any value between  and, with positive *r* indicating a risk-aversion, negative *r* indicates a risk-seeking and *r* = 0 indicates a risk-neutrality. Note that the parameters *Lm*, *Um*, *k* and *r* are endogenous to the optimal aspiration level in the EU specification. Substituting the EU function as in Eq. (1) into CRRA and CARA forms results in:





Note that the CRRA is conditional on *r* ≠ 1 and the CARA is conditional on *r* ≠ 0. They are also conditional on the value of *x* – either *Lm – mk* or *tm – mk*. Given these functional forms, the optimal aspiration level is calculated by taking the first derivative with respect to *tm*. The optimal aspiration level from CRRA and CARA may be different with the one from Manski’s optimal aspiration level which is always the midpoint of *Lm* and *Um*, depending on the degree of the risk aversion.

**Appendix B-1. Log-likelihood of each class of estimate by subject**

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **Subject** | **Log-Likelihood** | | | | | |
| **EU CRRA Beta** | **EU CARA Beta** | **EU CRRA Normal** | **EU CARA Normal** | **Manski Beta** | **Manski Normal** |
| 1 | -137.0818 | -140.4459 | -137.3610 | -141.8459 | -140.4459 | -141.8459 |
| 2 | -117.2147 | -126.1830 | -127.3944 | -131.1898 | -126.1830 | -133.1838 |
| 3 | -82.5899 | -81.0290 | -82.7833 | -81.2951 | -109.3809 | -110.3939 |
| 4 | -160.4996 | -159.6992 | -160.3705 | -159.7086 | -160.7526 | -160.9417 |
| 5 | -142.9282 | -150.4336 | -141.9707 | -139.9121 | -150.4336 | -150.4549 |
| 6 | -142.7936 | -144.6828 | -147.6134 | -147.6569 | -146.7577 | -152.4200 |
| 7 | -170.9142 | -172.6853 | -169.9894 | -172.2301 | -172.6853 | -172.2301 |
| 8 | -195.4035 | -193.6349 | -196.8826 | -196.2193 | -214.4524 | -217.4165 |
| 9 | -69.5953 | -122.7041 | -79.1499 | -122.2347 | -142.8260 | -143.7574 |
| 10 | -119.2678 | -118.5873 | -119.2943 | -118.1065 | -123.0880 | -122.8984 |
| 11 | -186.0771 | -185.8757 | -184.3621 | -184.2638 | -186.2113 | -184.5798 |
| 12 | -356.7305 | -425.6602 | -360.9915 | -410.1529 | -425.6602 | -451.8336 |
| 13 | -191.7149 | -211.3424 | -192.6701 | -202.4645 | -211.3424 | -211.3852 |
| 14 | -100.4139 | -98.9567 | -105.5605 | -105.1277 | -110.3323 | -122.4522 |
| 15 | -68.2335 | -67.8882 | -68.2823 | -68.4880 | -70.4649 | -71.2063 |
| 16 | -156.9663 | -149.3406 | -157.8336 | -151.4357 | -241.5274 | -250.1756 |
| 17 | -456.2044 | -476.2547 | -459.1101 | -485.3185 | -476.2547 | -485.3185 |
| 18 | -32.1148 | -32.1148 | -32.1070 | -32.1070 | -37.5147 | -37.6116 |
| 19 | -360.9719 | -380.1267 | -365.4331 | -374.6104 | -380.1267 | -387.1399 |
| 20 | -85.7851 | -88.5424 | -85.7547 | -88.2763 | -95.9878 | -95.8618 |
| 21 | -47.5193 | -48.1050 | -42.6578 | -42.6039 | -55.5046 | -57.4771 |
| 22 | -128.2903 | -136.9631 | -130.2620 | -135.8589 | -153.9751 | -155.7088 |
| 23 | -291.0074 | -298.2927 | -290.6660 | -293.7398 | -298.2927 | -298.1910 |
| 24 | -197.5677 | -247.1025 | -197.7136 | -219.6665 | -247.1025 | -254.0015 |
| 25 | -324.1581 | -324.7408 | -313.7025 | -315.0042 | -324.8619 | -315.6486 |
| 26 | -381.7141 | -410.1681 | -386.0406 | -393.0850 | -432.9103 | -444.9089 |
| 27 | -297.0586 | -305.6377 | -298.3949 | -305.4319 | -305.6377 | -307.1325 |
| 28 | -330.4155 | -332.1696 | -333.0814 | -334.3380 | -367.7292 | -370.5831 |
| 29 | -669.5666 | -664.7455 | -656.1102 | -656.2380 | -664.7455 | -656.2380 |
| 30 | -518.3362 | -519.8223 | -521.2735 | -520.4760 | -519.8223 | -525.7093 |
| 31 | -278.0399 | -274.2338 | -276.7565 | -273.1816 | -287.9179 | -288.0319 |
| 32 | -388.7663 | -392.2955 | -399.3369 | -404.6544 | -395.9684 | -408.6720 |
| 33 | -255.0719 | -249.2691 | -263.2727 | -258.3940 | -325.3427 | -353.1646 |
| 34 | -344.9115 | -345.7437 | -347.6672 | -335.1391 | -373.4001 | -378.2545 |
| 35 | -109.6705 | -110.2196 | -130.9613 | -131.4320 | -123.5889 | -150.1689 |
| 36 | -360.5570 | -360.9986 | -362.3230 | -362.0929 | -364.8646 | -366.1326 |
| 37 | -267.9230 | -255.7363 | -270.3283 | -257.5517 | -309.4383 | -316.0274 |
| 38 | -329.2450 | -319.8938 | -329.0403 | -320.2271 | -359.6061 | -361.6542 |
| 39 | -298.8213 | -308.5760 | -299.4934 | -304.0832 | -308.5760 | -311.3150 |
| 40 | -642.6974 | -684.4305 | -649.2134 | -644.5289 | -684.4305 | -702.1708 |
| 41 | -274.5945 | -284.9113 | -276.6887 | -285.5894 | -284.9113 | -287.4787 |
| 42 | -285.6887 | -307.1449 | -285.6726 | -308.2354 | -307.1449 | -310.9337 |
| 43 | -461.9904 | -483.2967 | -450.6390 | -452.7590 | -483.2967 | -476.5856 |
| 44 | -355.0234 | -348.5793 | -356.2455 | -348.9030 | -374.2465 | -375.7026 |
| 45 | -64.3419 | -63.0725 | -67.7099 | -65.6977 | -65.2678 | -67.8672 |
| 46 | -435.1923 | -435.3229 | -434.6250 | -434.6867 | -435.3229 | -434.6867 |
| 47 | -321.2582 | -315.4041 | -312.3625 | -310.4275 | -321.9624 | -317.9618 |
| 48 | -394.2274 | -403.9283 | -397.1945 | -397.6500 | -403.9283 | -406.7582 |

**Appendix B-2. AIC of each class of estimate by subject**

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **Akaike Information Criterion** | | | | | | |
| **Subject** | **EU CRRA Beta** | **EU CARA Beta** | **EU CRRA Normal** | **EU CARA Normal** | **Manski Beta** | **Manski Normal** |
| 1 | 280.16 | 286.89 | 278.72 | 287.69 | 284.89 | 285.69 |
| 2 | 240.43 | 258.37 | 258.79 | 266.38 | 256.37 | 268.37 |
| 3 | 171.18 | 168.06 | 169.57 | 166.59 | 222.76 | 222.79 |
| 4 | 327.00 | 325.40 | 324.74 | 323.42 | 325.51 | 323.88 |
| 5 | 291.86 | 306.87 | 287.94 | 283.82 | 304.87 | 302.91 |
| 6 | 291.59 | 295.37 | 299.23 | 299.31 | 297.52 | 306.84 |
| 7 | 347.83 | 351.37 | 343.98 | 348.46 | 349.37 | 346.46 |
| 8 | 396.81 | 393.27 | 397.77 | 396.44 | 432.90 | 436.83 |
| 9 | 145.19 | 251.41 | 162.30 | 248.47 | 289.65 | 289.51 |
| 10 | 244.54 | 243.17 | 242.59 | 240.21 | 250.18 | 247.80 |
| 11 | 378.15 | 377.75 | 372.72 | 372.53 | 376.42 | 371.16 |
| 12 | 719.46 | 857.32 | 725.98 | 824.31 | 855.32 | 905.67 |
| 13 | 389.43 | 428.68 | 389.34 | 408.93 | 426.68 | 424.77 |
| 14 | 206.83 | 203.91 | 215.12 | 214.26 | 224.66 | 246.90 |
| 15 | 142.47 | 141.78 | 140.56 | 140.98 | 144.93 | 144.41 |
| 16 | 319.93 | 304.68 | 319.67 | 306.87 | 487.05 | 502.35 |
| 17 | 918.41 | 958.51 | 922.22 | 974.64 | 956.51 | 972.64 |
| 18 | 70.23 | 70.23 | 68.21 | 68.21 | 79.03 | 77.22 |
| 19 | 727.94 | 766.25 | 734.87 | 753.22 | 764.25 | 776.28 |
| 20 | 177.57 | 183.08 | 175.51 | 180.55 | 195.98 | 193.72 |
| 21 | 101.04 | 102.21 | 89.32 | 89.21 | 115.01 | 116.95 |
| 22 | 262.58 | 279.93 | 264.52 | 275.72 | 311.95 | 313.42 |
| 23 | 588.01 | 602.59 | 585.33 | 591.48 | 600.59 | 598.38 |
| 24 | 401.14 | 500.20 | 399.43 | 443.33 | 498.20 | 510.00 |
| 25 | 654.32 | 655.48 | 631.40 | 634.01 | 653.72 | 633.30 |
| 26 | 769.43 | 826.34 | 776.08 | 790.17 | 869.82 | 891.82 |
| 27 | 600.12 | 617.28 | 600.79 | 614.86 | 615.28 | 616.26 |
| 28 | 666.83 | 670.34 | 670.16 | 672.68 | 739.46 | 743.17 |
| 29 | 1345.10 | 1335.50 | 1316.20 | 1316.50 | 1333.50 | 1314.50 |
| 30 | 1042.70 | 1045.60 | 1046.50 | 1045.00 | 1043.60 | 1053.40 |
| 31 | 562.08 | 554.47 | 557.51 | 550.36 | 579.84 | 578.06 |
| 32 | 783.53 | 790.59 | 802.67 | 813.31 | 795.94 | 819.34 |
| 33 | 516.14 | 504.54 | 530.55 | 520.79 | 654.69 | 708.33 |
| 34 | 695.82 | 697.49 | 699.33 | 674.28 | 750.80 | 758.51 |
| 35 | 225.34 | 226.44 | 265.92 | 266.86 | 251.18 | 302.34 |
| 36 | 727.11 | 728.00 | 728.65 | 728.19 | 733.73 | 734.27 |
| 37 | 541.85 | 517.47 | 544.66 | 519.10 | 622.88 | 634.05 |
| 38 | 664.49 | 645.79 | 662.08 | 644.45 | 723.21 | 725.31 |
| 39 | 603.64 | 623.15 | 602.99 | 612.17 | 621.15 | 624.63 |
| 40 | 1291.40 | 1374.90 | 1302.40 | 1293.10 | 1372.90 | 1406.30 |
| 41 | 555.19 | 575.82 | 557.38 | 575.18 | 573.82 | 576.96 |
| 42 | 577.38 | 620.29 | 575.35 | 620.47 | 618.29 | 623.87 |
| 43 | 929.98 | 972.59 | 905.28 | 909.52 | 970.59 | 955.17 |
| 44 | 716.05 | 703.16 | 716.49 | 701.81 | 752.49 | 753.41 |
| 45 | 134.68 | 132.14 | 139.42 | 135.40 | 134.54 | 137.73 |
| 46 | 876.38 | 876.65 | 873.25 | 873.37 | 874.65 | 871.37 |
| 47 | 648.52 | 636.81 | 628.73 | 624.86 | 647.92 | 637.92 |
| 48 | 794.45 | 813.86 | 798.39 | 799.30 | 811.86 | 815.52 |

**Appendix B-3. BIC of each class of estimate by subject**

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **Subject** | **Bayesian Information Criterion** | | | | | |
| **EU CRRA Beta** | **EU CARA Beta** | **EU CRRA Normal** | **EU CARA Normal** | **Manski Beta** | **Manski Normal** |
| 1 | 285.00 | 291.72 | 281.94 | 290.91 | 288.11 | 287.30 |
| 2 | 245.10 | 263.03 | 261.90 | 269.49 | 259.48 | 269.92 |
| 3 | 175.07 | 171.95 | 172.16 | 169.18 | 225.35 | 224.08 |
| 4 | 332.49 | 330.88 | 328.40 | 327.07 | 329.16 | 325.71 |
| 5 | 296.69 | 311.70 | 291.16 | 287.05 | 308.09 | 304.52 |
| 6 | 295.98 | 299.76 | 302.16 | 302.25 | 300.45 | 308.31 |
| 7 | 353.44 | 356.98 | 347.72 | 352.20 | 353.11 | 348.33 |
| 8 | 402.66 | 399.12 | 401.67 | 400.34 | 436.81 | 438.78 |
| 9 | 150.10 | 256.32 | 165.57 | 251.74 | 292.93 | 291.15 |
| 10 | 249.03 | 247.66 | 245.58 | 243.21 | 253.17 | 249.29 |
| 11 | 384.07 | 383.66 | 376.66 | 376.47 | 380.36 | 373.13 |
| 12 | 727.15 | 865.01 | 731.11 | 829.43 | 860.45 | 908.23 |
| 13 | 395.51 | 434.76 | 393.39 | 412.98 | 430.74 | 426.80 |
| 14 | 211.82 | 208.90 | 218.45 | 217.58 | 227.99 | 248.57 |
| 15 | 144.78 | 144.09 | 142.11 | 142.52 | 146.48 | 145.19 |
| 16 | 325.95 | 310.70 | 323.68 | 310.89 | 491.07 | 504.36 |
| 17 | 926.67 | 966.77 | 927.73 | 980.14 | 962.02 | 975.39 |
| 18 | 71.14 | 71.14 | 68.82 | 68.82 | 79.64 | 77.53 |
| 19 | 735.41 | 773.72 | 739.84 | 758.20 | 769.23 | 778.77 |
| 20 | 181.34 | 186.86 | 178.03 | 183.07 | 198.49 | 194.98 |
| 21 | 102.49 | 103.66 | 90.29 | 90.18 | 115.98 | 117.44 |
| 22 | 267.25 | 284.59 | 267.63 | 278.83 | 315.06 | 314.97 |
| 23 | 594.97 | 609.54 | 589.97 | 596.11 | 605.22 | 600.70 |
| 24 | 407.26 | 506.33 | 403.51 | 447.42 | 502.29 | 512.05 |
| 25 | 661.42 | 662.59 | 636.14 | 638.75 | 658.46 | 635.67 |
| 26 | 777.24 | 834.15 | 781.29 | 795.38 | 875.03 | 894.42 |
| 27 | 607.07 | 624.23 | 605.42 | 619.50 | 619.91 | 618.58 |
| 28 | 674.49 | 678.00 | 675.27 | 677.78 | 744.57 | 745.72 |
| 29 | 1355.10 | 1345.40 | 1322.80 | 1323.10 | 1340.10 | 1317.80 |
| 30 | 1051.10 | 1054.10 | 1052.20 | 1050.60 | 1049.30 | 1056.20 |
| 31 | 569.11 | 561.50 | 562.20 | 555.05 | 584.52 | 580.41 |
| 32 | 791.10 | 798.16 | 807.72 | 818.35 | 800.98 | 821.87 |
| 33 | 522.97 | 511.37 | 535.10 | 525.34 | 659.24 | 710.61 |
| 34 | 703.52 | 705.18 | 704.46 | 679.41 | 755.93 | 761.07 |
| 35 | 231.02 | 232.11 | 269.71 | 270.65 | 254.96 | 304.23 |
| 36 | 734.74 | 735.63 | 733.73 | 733.27 | 738.82 | 736.81 |
| 37 | 548.68 | 524.30 | 549.21 | 523.66 | 627.43 | 636.33 |
| 38 | 672.09 | 653.39 | 667.15 | 649.52 | 728.28 | 727.84 |
| 39 | 610.43 | 629.94 | 607.51 | 616.69 | 625.68 | 626.89 |
| 40 | 1300.60 | 1384.10 | 1308.60 | 1299.20 | 1379.00 | 1409.40 |
| 41 | 561.85 | 582.48 | 561.82 | 579.62 | 578.26 | 579.18 |
| 42 | 584.29 | 627.20 | 579.95 | 625.08 | 622.90 | 626.17 |
| 43 | 938.22 | 980.83 | 910.77 | 915.01 | 976.08 | 957.92 |
| 44 | 723.58 | 710.69 | 721.51 | 706.83 | 757.51 | 755.92 |
| 45 | 137.35 | 134.82 | 141.20 | 137.18 | 136.32 | 138.62 |
| 46 | 884.72 | 884.98 | 878.81 | 878.93 | 880.20 | 874.15 |
| 47 | 656.02 | 644.31 | 633.72 | 629.85 | 652.92 | 640.42 |
| 48 | 802.27 | 821.67 | 803.60 | 804.51 | 817.07 | 818.12 |

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **Subject** | **Hannan-Quinn Information Criterion** | | | | | |
| **EU CRRA Beta** | **EU CARA Beta** | **EU CRRA Normal** | **EU CARA Normal** | **Manski Beta** | **Manski Normal** |
| 1 | 281.87 | 288.60 | 279.86 | 288.83 | 286.03 | 286.26 |
| 2 | 242.04 | 259.98 | 259.86 | 267.45 | 257.44 | 268.90 |
| 3 | 172.34 | 169.21 | 170.34 | 167.36 | 223.53 | 223.17 |
| 4 | 329.05 | 327.45 | 326.11 | 324.79 | 326.88 | 324.57 |
| 5 | 293.56 | 308.57 | 289.08 | 284.96 | 306.00 | 303.48 |
| 6 | 293.04 | 296.82 | 300.20 | 300.29 | 298.49 | 307.33 |
| 7 | 349.95 | 353.49 | 345.39 | 349.87 | 350.78 | 347.17 |
| 8 | 399.05 | 395.51 | 399.26 | 397.93 | 434.40 | 437.58 |
| 9 | 146.94 | 253.16 | 163.47 | 249.63 | 290.82 | 290.10 |
| 10 | 246.05 | 244.69 | 243.60 | 241.22 | 251.18 | 248.30 |
| 11 | 380.43 | 380.02 | 374.24 | 374.04 | 377.94 | 371.92 |
| 12 | 722.57 | 860.43 | 728.06 | 826.38 | 857.39 | 906.70 |
| 13 | 391.79 | 431.04 | 390.91 | 410.50 | 428.26 | 425.56 |
| 14 | 208.62 | 205.70 | 216.31 | 215.45 | 225.86 | 247.50 |
| 15 | 142.59 | 141.90 | 140.64 | 141.06 | 145.01 | 144.45 |
| 16 | 322.26 | 307.01 | 321.22 | 308.42 | 488.61 | 503.13 |
| 17 | 921.76 | 961.86 | 924.46 | 976.87 | 958.75 | 973.75 |
| 18 | 69.23 | 69.23 | 67.55 | 67.55 | 78.37 | 76.89 |
| 19 | 730.95 | 769.26 | 736.87 | 755.23 | 766.26 | 777.28 |
| 20 | 178.66 | 184.17 | 176.23 | 181.28 | 196.70 | 194.09 |
| 21 | 100.50 | 101.67 | 88.96 | 88.85 | 114.65 | 116.77 |
| 22 | 264.19 | 281.54 | 265.60 | 276.79 | 313.02 | 313.95 |
| 23 | 590.79 | 605.36 | 587.18 | 593.33 | 602.44 | 599.31 |
| 24 | 403.52 | 502.59 | 401.02 | 444.92 | 499.79 | 510.80 |
| 25 | 657.16 | 658.33 | 633.30 | 635.91 | 655.62 | 634.25 |
| 26 | 772.59 | 829.50 | 778.19 | 792.28 | 871.93 | 892.87 |
| 27 | 602.89 | 620.05 | 602.64 | 616.71 | 617.13 | 617.19 |
| 28 | 669.93 | 673.44 | 672.23 | 674.74 | 741.52 | 744.20 |
| 29 | 1349.20 | 1339.50 | 1318.90 | 1319.20 | 1336.20 | 1315.80 |
| 30 | 1046.10 | 1049.10 | 1048.80 | 1047.20 | 1045.90 | 1054.60 |
| 31 | 564.89 | 557.28 | 559.39 | 552.24 | 581.71 | 579.00 |
| 32 | 786.59 | 793.64 | 804.71 | 815.34 | 797.97 | 820.36 |
| 33 | 518.86 | 507.26 | 532.36 | 522.60 | 656.50 | 709.24 |
| 34 | 698.93 | 700.60 | 701.41 | 676.35 | 752.87 | 759.55 |
| 35 | 227.49 | 228.59 | 267.36 | 268.30 | 252.61 | 303.06 |
| 36 | 730.20 | 731.08 | 730.70 | 730.24 | 735.78 | 735.29 |
| 37 | 544.57 | 520.19 | 546.47 | 520.92 | 624.69 | 634.96 |
| 38 | 667.56 | 648.86 | 664.13 | 646.50 | 725.26 | 726.33 |
| 39 | 606.34 | 625.85 | 604.79 | 613.97 | 622.95 | 625.53 |
| 40 | 1295.10 | 1378.60 | 1304.90 | 1295.60 | 1375.40 | 1407.60 |
| 41 | 557.83 | 578.46 | 559.14 | 576.94 | 575.58 | 577.84 |
| 42 | 580.13 | 623.05 | 577.18 | 622.31 | 620.13 | 624.79 |
| 43 | 933.32 | 975.94 | 907.51 | 911.75 | 972.82 | 956.29 |
| 44 | 719.09 | 706.20 | 718.52 | 703.83 | 754.52 | 754.42 |
| 45 | 135.05 | 132.51 | 139.67 | 135.64 | 134.78 | 137.86 |
| 46 | 879.77 | 880.03 | 875.51 | 875.63 | 876.90 | 872.50 |
| 47 | 651.54 | 639.83 | 630.74 | 626.87 | 649.94 | 638.93 |
| 48 | 797.62 | 817.02 | 800.50 | 801.41 | 813.97 | 816.57 |

**Appendix B-5. Model selection based on the corrected log-likelihood (by majority)**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Subject** | **Model Sepection** | | | **Decision** |
| **AIC** | **BIC** | **HQC** |
| 1 | EU CRRA Normal | EU CRRA Normal | EU CRRA Normal | EU CRRA Normal |
| 2 | EU CRRA Beta | EU CRRA Beta | EU CRRA Beta | EU CRRA Beta |
| 3 | EU CARA Normal | EU CARA Normal | EU CARA Normal | EU CARA Normal |
| 4 | EU CARA Normal | Manski Normal | Manski Normal | Manski Normal |
| 5 | EU CARA Normal | EU CARA Normal | EU CARA Normal | EU CARA Normal |
| 6 | EU CRRA Beta | EU CRRA Beta | EU CRRA Beta | EU CRRA Beta |
| 7 | EU CRRA Normal | EU CRRA Normal | EU CRRA Normal | EU CRRA Normal |
| 8 | EU CARA Beta | EU CARA Beta | EU CARA Beta | EU CARA Beta |
| 9 | EU CRRA Beta | EU CRRA Beta | EU CRRA Beta | EU CRRA Beta |
| 10 | EU CARA Normal | EU CARA Normal | EU CARA Normal | EU CARA Normal |
| 11 | Manski Normal | Manski Normal | Manski Normal | Manski Normal |
| 12 | EU CRRA Beta | EU CRRA Beta | EU CRRA Beta | EU CRRA Beta |
| 13 | EU CRRA Beta | EU CRRA Normal | EU CRRA Normal | EU CRRA Normal |
| 14 | EU CARA Beta | EU CARA Beta | EU CARA Beta | EU CARA Beta |
| 15 | EU CRRA Normal | EU CRRA Normal | EU CRRA Normal | EU CRRA Normal |
| 16 | EU CARA Beta | EU CARA Beta | EU CARA Beta | EU CARA Beta |
| 17 | EU CRRA Beta | EU CRRA Beta | EU CRRA Beta | EU CRRA Beta |
| 18 | EU CARA Normal | EU CARA Normal | EU CARA Normal | EU CARA Normal |
| 19 | EU CRRA Beta | EU CRRA Beta | EU CRRA Beta | EU CRRA Beta |
| 20 | EU CRRA Nomal | EU CRRA Normal | EU CRRA Normal | EU CRRA Normal |
| 21 | EU CARA Normal | EU CARA Normal | EU CARA Normal | EU CARA Normal |
| 22 | EU CRRA Beta | EU CRRA Beta | EU CRRA Beta | EU CRRA Beta |
| 23 | EU CRRA Normal | EU CRRA Normal | EU CRRA Normal | EU CRRA Normal |
| 24 | EU CRRA Normal | EU CRRA Normal | EU CRRA Normal | EU CRRA Normal |
| 25 | EU CRRA Normal | Manski Normal | EU CRRA Normal | EU CRRA Normal |
| 26 | EU CRRA Beta | EU CRRA Beta | EU CRRA Beta | EU CRRA Beta |
| 27 | EU CRRA Beta | EU CRRA Normal | EU CRRA Normal | EU CRRA Normal |
| 28 | EU CRRA Beta | EU CRRA Beta | EU CRRA Beta | EU CRRA Beta |
| 29 | Manski Normal | Manski Normal | Manski Normal | Manski Normal |
| 30 | EU CRRA Beta | Manski Beta | Manski Beta | Manski Beta |
| 31 | EU CARA Normal | EU CARA Normal | EU CARA Normal | EU CARA Normal |
| 32 | EU CRRA Beta | EU CRRA Beta | EU CRRA Beta | EU CRRA Beta |
| 33 | EU CARA Beta | EU CARA Beta | EU CARA Beta | EU CARA Beta |
| 34 | EU CARA Normal | EU CARA Normal | EU CARA Normal | EU CARA Normal |
| 35 | EU CRRA Beta | EU CRRA Beta | EU CRRA Beta | EU CRRA Beta |
| 36 | EU CRRA Beta | EU CARA Normal | EU CRRA Beta | EU CRRA Beta |
| 37 | EU CARA Beta | EU CARA Normal | EU CARA Beta | EU CARA Beta |
| 38 | EU CARA Normal | EU CARA Normal | EU CARA Normal | EU CARA Normal |
| 39 | EU CRRA Normal | EU CRRA Normal | EU CRRA Normal | EU CRRA Normal |
| 40 | EU CRRA Beta | EU CARA Normal | EU CRRA Beta | EU CRRA Beta |
| 41 | EU CRRA Beta | EU CRRA Normal | EU CRRA Beta | EU CRRA Beta |
| 42 | EU CRRA Normal | EU CRRA Normal | EU CRRA Normal | EU CRRA Normal |
| 43 | EU CRRA Normal | EU CRRA Normal | EU CRRA Normal | EU CRRA Normal |
| 44 | EU CARA Normal | EU CARA Normal | EU CARA Normal | EU CARA Normal |
| 45 | EU CARA Beta | EU CARA Beta | EU CARA Beta | EU CARA Beta |
| 46 | Manski Normal | Manski Normal | Manski Normal | Manski Normal |
| 47 | EU CARA Normal | EU CARA Normal | EU CARA Normal | EU CARA Normal |
| 48 | EU CRRA Beta | EU CRRA Beta | EU CRRA Beta | EU CRRA Beta |