

## Appendix A: Model Estimations

**Table A1**

**SB and DB Logit models for Treatments 1 to 3 and valuations 1 and 2**

*t*-Values in parentheses

<b>1<sup>st</sup> Valuation (Hydropower Baseline)</b>						
	<b>Treatment 1: Uninformed</b>		<b>Treatment 2: Informed DBDC</b>		<b>Treatment 3: Informed DBDC + ICDR</b>	
	<b>SB</b>	<b>DB</b>	<b>SB</b>	<b>DB</b>	<b>SB</b>	<b>DB</b>
Constant	2.37 (7.39)	2.35 (11.94)	2.52 (8.00)	2.36 (11.15)	2.47 (8.30)	2.34 (11.54)
Bid	-0.50 (-3.33)	-0.61 (-12.12)	-0.67 (-4.49)	-0.71 (-12.44)	-0.72 (-5.16)	-0.70 (-13.08)
Log Likelihood	-157.23	-376.77	-151.52	-369.34	-167.63	-375.68
Number of Observations	340	340	323	323	340	340
<b>2<sup>nd</sup> Valuation (Thermoelectric Baseline)</b>						
	<b>Treatment 1: Uninformed</b>		<b>Treatment 2: Informed DBDC</b>		<b>Treatment 3: Informed DBDC+ICDR</b>	
	<b>SB</b>	<b>DB</b>	<b>SB</b>	<b>DB</b>	<b>SB</b>	<b>DB</b>
Constant	2.16 (8.48)	2.31 (14.00)	1.92 (7.69)	1.79 (11.61)	1.88 (7.71)	1.96 (12.88)
Bid	-0.42 (-6.33)	-0.49 (-14.23)	-0.50 (-7.46)	-0.49 (-13.12)	-0.43 (-6.83)	-0.45 (-13.67)
Log Likelihood	-186.93	-410.52	-187.45	-423.03	-200.68	-439.29
Number of Observations	340	340	323	323	340	340

**Table A2**  
**Logit models with anchoring for Treatments 1 to 3 and valuations 1 and 2**  
*t*-Values in parentheses

<b>1<sup>st</sup> Valuation (hydropower baseline)</b>			
	<b>Treatment 1:</b>	<b>Treatment 2:</b>	<b>Treatment 3:</b>
	<b>Uninformed</b>	<b>Informed DBDC</b>	<b>Informed DBDC + ICDR</b>
Constant	1.601 (6.41)	1.729 (6.92)	1.997 (7.98)
Bid	-0.125 (-1.10)	-0.277 (-2.48)	-0.48 (-4.31)
Gamma	0.832 ( 5.39)	0.669 (4.90)	0.366 (2.289)
Log Likelihood	-367	-362	-374
Observations	340	323	340
<b>2<sup>nd</sup> Valuation (Thermoelectric Baseline)</b>			
	<b>Treatment 1:</b>	<b>Treatment 2:</b>	<b>Treatment 3:</b>
	<b>Uninformed</b>	<b>Informed DBDC</b>	<b>Informed DBDC + ICDR</b>
Constant	1.79 (7.96)	1.703 (7.04)	1.728 (7.28)
Bid	-0.315 (-5.66)	-0.465 (-8.39)	-0.377 (-7.10)
Gamma	0.436 (4.17)	0.068 (0.59)	0.194 (1.64)
Log Likelihood	-403	-423	-438
Observations	340	323	340