

Appendix C. MNL models assuming random regret minimization (RRM) vs. random utility maximization (RUM)

	$\mu$ -RRM		G-RRM		RUM	
	Good framing	Bad framing	Good framing	Bad framing	Good framing	Bad framing
	Mean (St. error)	Mean (St. error)	Mean (St. error)	Mean (St. error)	Mean (St. error)	Mean (St. error)
Business as usual	-1.09*** (0.09)	-0.70*** (0.00)	-0.67*** (0.22)	-0.35*** (0.03)	-1.69*** (0.08)	-1.05*** (0.08)
Increase in good – 10% over SQ	0.15*** (0.05)	0.11*** (0.00)	0.09* (0.05)	0.06** (0.02)	0.22*** (0.07)	0.17** (0.07)
Increase in good – 20% over SQ	0.35*** (0.06)	0.37*** (0.00)	0.21** (0.09)	0.19*** (0.03)	0.52*** (0.08)	0.56*** (0.08)
Increase in good – 30% over SQ	0.40*** (0.05)	0.41*** (0.00)	0.25** (0.11)	0.21*** (0.03)	0.59*** (0.08)	0.62*** (0.08)
Timing (early)	0.44*** (0.05)	0.55*** (0.00)	0.27** (0.12)	0.28*** (0.03)	0.65*** (0.07)	0.83*** (0.07)
Timing (midway)	0.30*** (0.04)	0.27*** (0.00)	0.18** (0.08)	0.13*** (0.02)	0.44*** (0.06)	0.40*** (0.06)
- Cost [divided by 10]	0.07*** (0.00)	0.05*** (0.00)	0.04*** (0.01)	0.03*** (0.00)	0.10*** (0.00)	0.08*** (0.00)
$\mu$	5.90 (13.80)	76.02*** (0.01)				
$\gamma$			0.22 (0.94)	0.00 (1.00)		
<b>Model diagnostics</b>						
LL at convergence	-3040.71	-3184.46	-3040.56	-3184.45	-3040.81	-3184.45
McFadden's pseudo-R <sup>2</sup>	0.22	0.14	0.22	0.14	0.22	0.14
r (respondents)	445	423	445	423	445	423
k (parameters)	8	8	8	8	7	7

Notes: \*\*\*, \*\* and \* indicate 1%, 5% and 10% significance levels, respectively. Standard errors are provided in parentheses. For modelling purposes, the cost attribute was re-scaled and divided by 10.