

Description of the files contained in this zip folder:

- The File Value.dta contains the experimental data in a format suitable for STATA.
- The File Value\_List\_of\_Variables.pdf contains a description of the variables in the data file.
- The file Value.do contains the code used to analyze the data. Version STATA 13.0 SE was used. The do file generates all results in the paper in chronological order, using the Value.dta data file.
- The file Value.scml is the log file generated by STATA that contains the results produced by the do-file.
- The following z-tree files are included, which were used to run the experiments (all programs are in German, which is the language in which the experiments were run):
  - 0\_Value\_Welcome.ztt: Welcome Screen used in all Sessions.
  - 1\_Delegation\_Game.ztt: delegation game treatment. In the treatment with reversed order, the order in which the principal's decision stages were shown was reversed as described in footnote 8.
  - 2\_Lottery.ztt: lottery treatment.
  - 2\_Delegation\_MAEControl.ztt: Control treatment to assess corner solutions. See section 5.5.1.
  - 3\_LossAversion.ztt: Loss Aversion measurement.
  - 4\_Payment\_loC.ztt: ztree file that included the illusion of control measurement as well as generated the payments for all subjects (dice rolling). In treatments without illusion of control measurement, the file was altered and only included the dice roll stages.
  - 4\_Payment\_MAEControl.ztt: ztree file that generated the payments for all subjects (dice rolling) in the corner solution control treatment (see section 5.5.1).
  - 5\_Questionnaire.ztq: Final questionnaire that ended a session.

For more information about z-tree see <http://www.iew.uzh.ch/ztree/index.php>

- Value\_Instructions.pdf contains the original German instructions to all treatments, all extra sheets, as well as English translations.