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Supplementary Material

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Supplementary Material

Table S1

Regression analysis of smoothed and filtered SC data in the anticipation phase

Dep. var: ISCRs	Model 1	Model 2
(Intercept)	0.741*** (0.069)	0.727*** (0.134)
Size	0.007** (0.002)	0.007** (0.002)
Loss	-0.037 (0.026)	-0.037 (0.026)
Loss_behav		0.007 (0.056)
Round_rec	0.555*** (0.064)	0.555*** (0.064)
R ²	0.064	0.064
Num. obs.	1296	1296
Num. groups	54	54

*** $p < 0.001$, ** $p < 0.01$, * $p < 0.05$

Size is the absolute bet size.

Loss is a dummy variable coded as 1 for losses and 0 for gains.

Loss_behav is the behavioral measure of loss aversion.

Standard errors are given in parentheses.

We allowed for individual level random effects.

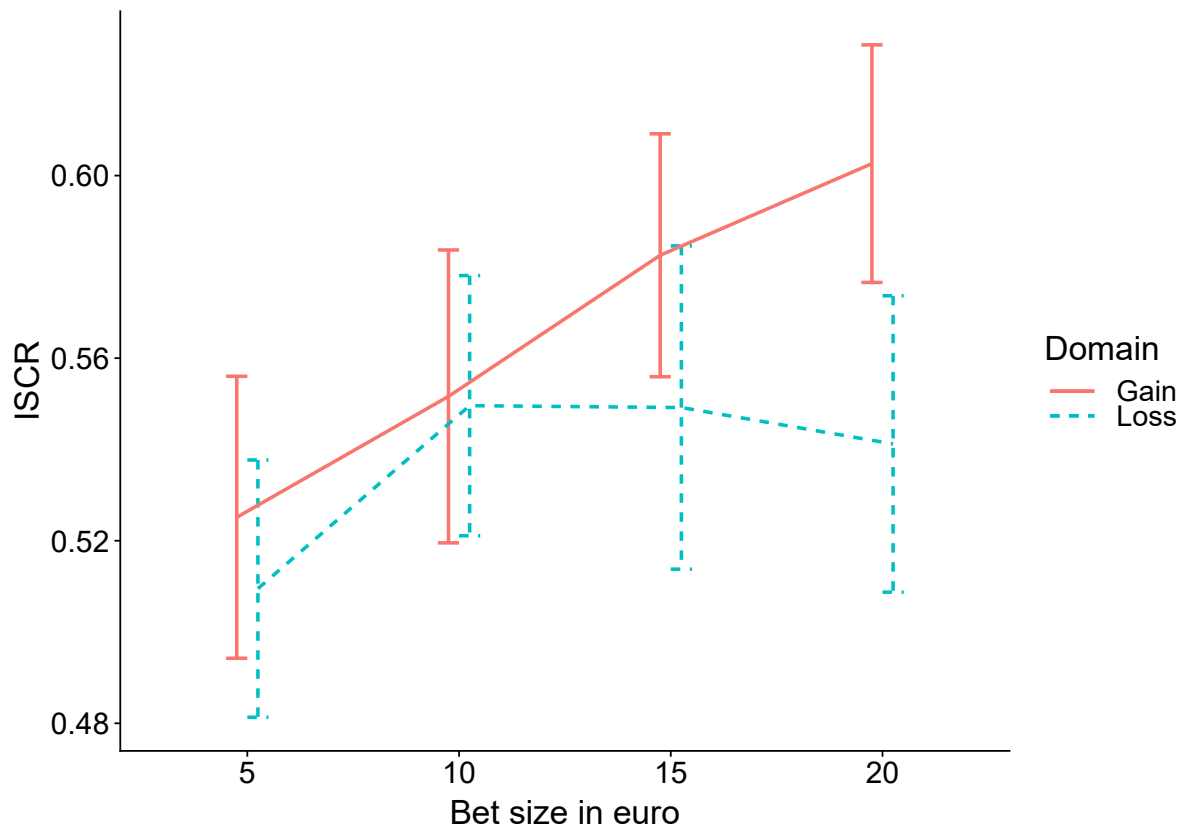


Figure S1. Averaged ISCRs in the decision phase. Error bars indicate the standard errors of the means.

Table S2

Regression analysis of SC data in the decision phase

Dep. var:ISCRs	Model 1	Model 2
(Intercept)	0.433*** (0.044)	0.469*** (0.081)
Size	0.003 (0.002)	0.003 (0.002)
Loss	-0.022 (0.019)	-0.022 (0.019)
Loss_behav		-0.018 (0.034)
Round_rec	0.618*** (0.046)	0.618*** (0.046)
R ²	0.124	0.125
Num. obs.	1296	1296
Num. groups	54	54

*** $p < 0.001$, ** $p < 0.01$, * $p < 0.05$

Size is the absolute bet size.

Loss is a dummy variable coded as 1 for losses and 0 for gains.

Loss_behav is the behavioral measure of loss aversion.

Standard errors are given in parentheses.

We allowed for individual level random effects.

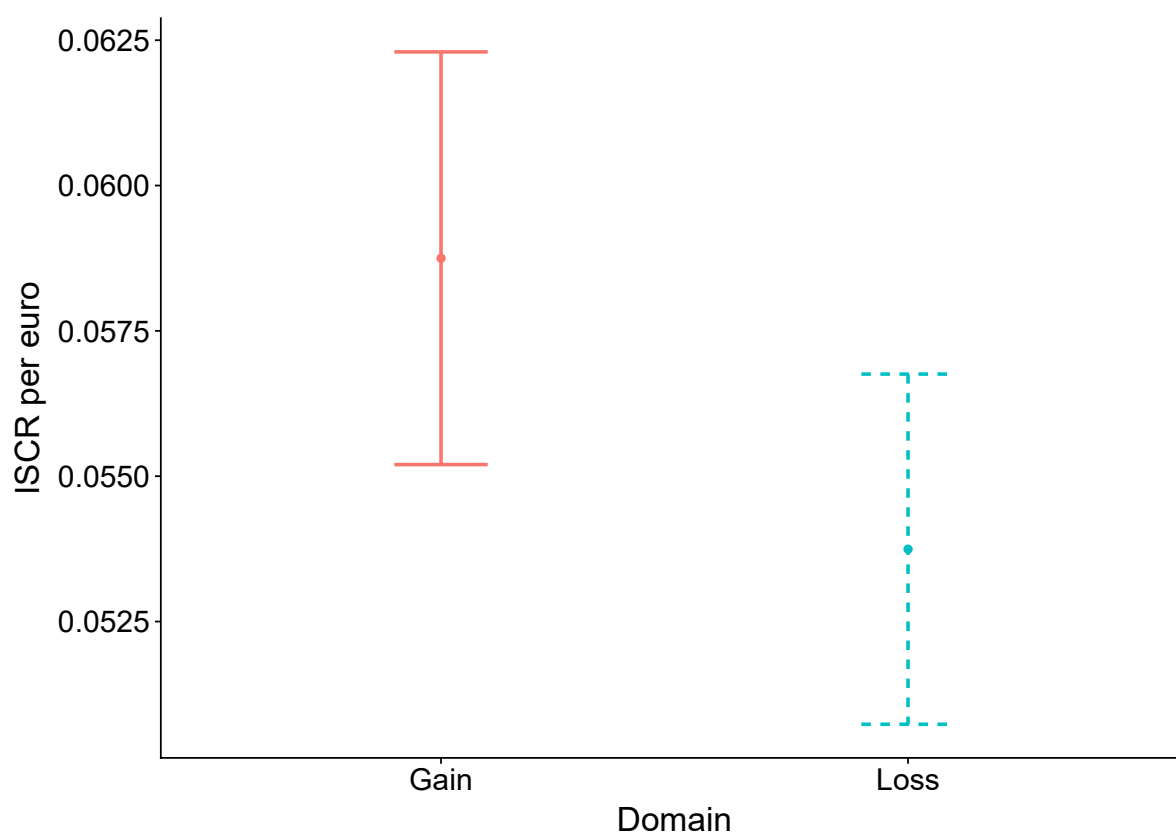


Figure S2. Averaged ISCRs per euro in the outcome phase. Error bars indicate the standard errors of the means.

Table S3

Regression analysis of SC data in the outcome phase

Dep. var: ISCRs	Model 1	Model 2	Model 3
(Intercept)	0.470*** (0.033)	0.500*** (0.049)	0.610*** (0.081)
Size	0.004** (0.001)	0.004 (0.002)	0.004 (0.002)
Loss		-0.046 (0.028)	-0.046 (0.028)
Loss_behav			-0.055 (0.032)
Round_rec	0.184*** (0.044)	0.099 (0.068)	0.101 (0.068)
R ²	0.021	0.014	0.018
Num. obs.	1296	631	631
Num. groups	54	54	54

*** $p < 0.001$, ** $p < 0.01$, * $p < 0.05$

Size is the absolute bet size.

Loss is a dummy variable coded as 1 for losses and 0 for gains.

Loss_behav is the behavioral measure of loss aversion.

Standard errors are given in parentheses.

We allowed for individual level random effects.

7 Figure S3 shows the temporal dynamics of averaged phasic driver responses for
8 high (20 and 15 euro) and low (10 and 5 euro) bet sizes. On average, decisions are
9 initiated via button press after \varnothing 3.5 seconds. Then, there is a 2-second pause that is
10 followed by a 7-second anticipation phase. The outcome of the lottery is reported
11 afterwards.

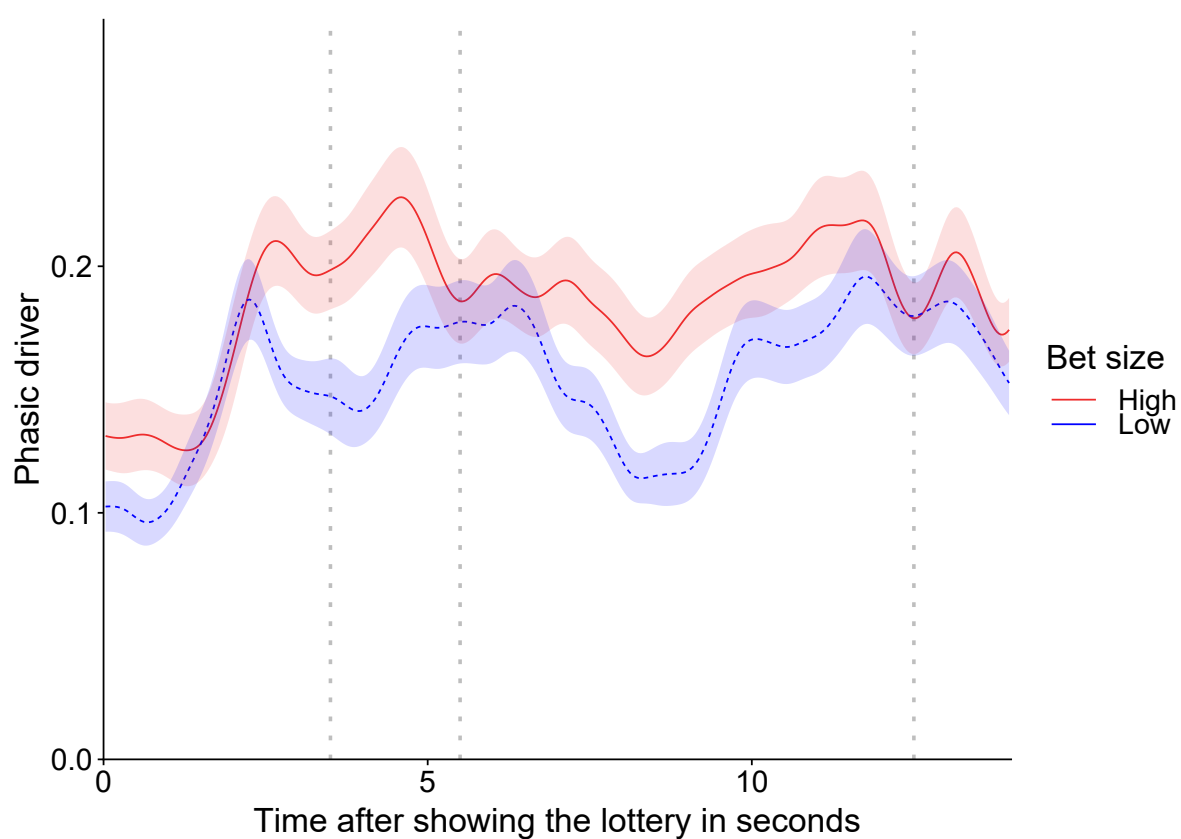


Figure S3. Temporal dynamics of SC data. Error bars indicate the standard errors of the means.