

Table 2. Results by conditional logit model in Korean participants

Mixed effects model										Fixed effects model			
		Model 1 (Unconstrained)		Model 2 (Constrained)		Model 3 (Unconstrained, N4)		Model 4 (Unconstrained, N34)		Model 5 (Unconstrained)		Model 6 (Panel logit)	
Effect		Estimate	SE	Estimate	SE	Estimate	SE	Estimate	SE	Estimate	SE	Estimate	SE
Time		1.119	0.027	1.152	0.026	1.186	0.029	1.170	0.046	0.349	0.010	0.201	0.007
PD * Time	2	-0.117	0.011	-0.114	0.012	-0.148	0.012	-0.141	0.013	-0.024	0.005	-0.004	0.004
	3	-0.184	0.011	-0.195	0.012	-0.208	0.012	-0.196	0.011	-0.042	0.005	-0.019	0.004
	4	-0.284	0.012	-0.298	0.013	-0.289	0.012	-0.305	0.011	-0.077	0.005	-0.029	0.004
AD * Time	2	-0.094	0.011	-0.087	0.015	-0.082	0.014	-0.083	0.013	-0.036	0.005	-0.014	0.004
	3	-0.155	0.011	-0.148	0.013	-0.157	0.012	-0.167	0.012	-0.057	0.004	-0.025	0.003
	4	-0.191	0.011	-0.198	0.011	-0.184	0.014	-0.196	0.012	-0.077	0.005	-0.032	0.004
EN * Time	2	-0.039	0.011	-0.021	0.012	-0.034	0.012	-0.023	0.013	0.004	0.004	0.001	0.004
	3	-0.034	0.012	-0.026	0.012	-0.041	0.010	-0.024	0.012	0.004	0.004	-0.014	0.003
	4	-0.089	0.013	-0.082	0.012	-0.067	0.011	-0.081	0.011	-0.016	0.004	-0.021	0.004
MO * Time	2	-0.096	0.011	-0.082	0.011	-0.098	0.010	-0.102	0.009	-0.032	0.004	-0.019	0.003
	3	-0.269	0.012	-0.275	0.013	-0.263	0.012	-0.259	0.011	-0.069	0.004	-0.049	0.003
	4	-0.270	0.012	-0.271	0.010	-0.286	0.011	-0.287	0.011	-0.076	0.004	-0.063	0.003
WS * Time	2	-0.040	0.012	-0.054	0.011	-0.063	0.011	-0.036	0.012	-0.003	0.004	-0.022	0.004
	3	-0.058	0.012	-0.057	0.013	-0.073	0.011	-0.057	0.014	-0.024	0.004	-0.045	0.004
	4	-0.149	0.012	-0.166	0.012	-0.163	0.014	-0.136	0.012	-0.032	0.004	-0.046	0.004
SR * Time	2	-0.082	0.011	-0.082	0.011	-0.054	0.012	-0.054	0.013	-0.036	0.004	-0.022	0.004
	3	-0.133	0.013	-0.158	0.010	-0.131	0.011	-0.140	0.010	-0.046	0.004	-0.028	0.004
	4	-0.143	0.012			-0.140	0.014	-0.148	0.011	-0.047	0.005	-0.040	0.004
BO * Time	2	-0.017	0.013	-0.019	0.015	-0.023	0.012	-0.012	0.012	-0.015	0.005	-0.014	0.004
	3	-0.157	0.012	-0.158	0.011	-0.131	0.013	-0.144	0.010	-0.030	0.004	-0.036	0.003
	4	-0.233	0.012	-0.234	0.011	-0.227	0.011	-0.237	0.011	-0.059	0.004	-0.052	0.003
N4						-0.080	0.015						
N34								-0.019	0.044				
Number of inconsistencies		1		1		0		0		2		1	
Number of observations		182,025		182,025		182,025		182,025		182,025		182,025	
DIC		85,079.8		84,759.8		84,820.7		84,978.0					

Best Model Selection

Table 4 Korean scoring algorithm of AP-7D (Model 3)

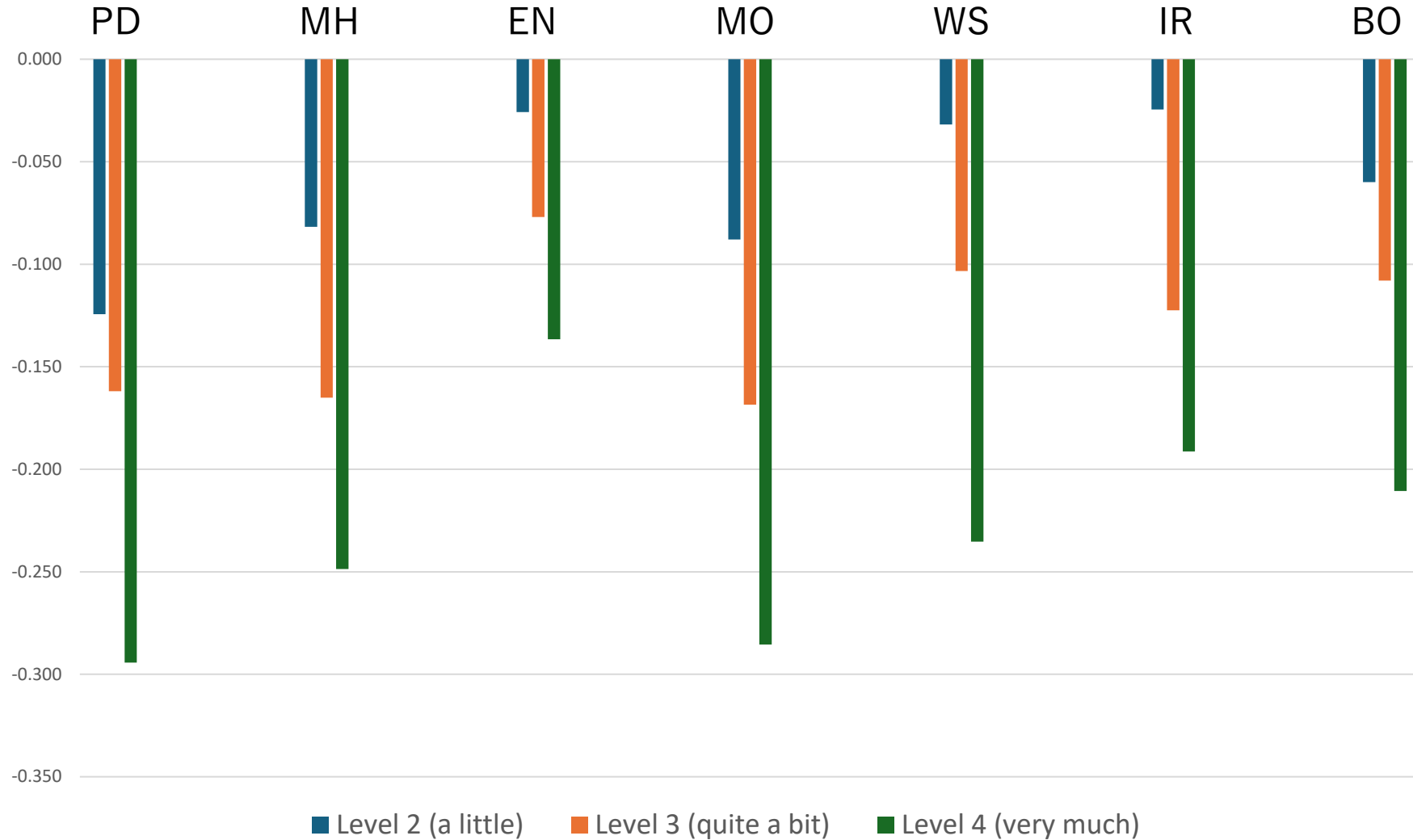
Item	Level	Coefficient
PD	2	0.124
	3	0.162
	4	0.241
AD	2	0.082
	3	0.165
	4	0.195
EN	2	0.026
	3	0.077
	4	0.083
MO	2	0.088
	3	0.168
	4	0.232
WS	2	0.032
	3	0.103
	4	0.182
SR	2	0.025
	3	0.122
	4	0.138
BO	2	0.060
	3	0.108
	4	0.157
N4		0.054

AP7D Valuation Set Based on Model 3

Worst Case 4444444
= -0.175

Second Best = 0.985

N4 Model (model 3) based Results



- Further analyses are going on.