Supplementary Information Appendix

The Social Preferences of Future Physicians

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Contents

1 Experimental Instructions for Subjects

Welcome.

Please remember: Participation in the survey is voluntary and you may withdraw from the study at anytime. You will not be identified in any reports on this study.

This is an experiment in decision-making. Please pay careful attention to the instructions as a considerable amount of money is at stake.

During the experiment we will speak in terms of experimental tokens instead of dollars. Your payoffs will be calculated in terms of tokens and then translated into dollars at the end of the experiment at the following rate:

$$4 \text{ Tokens} = 1 \text{ Dollar}$$

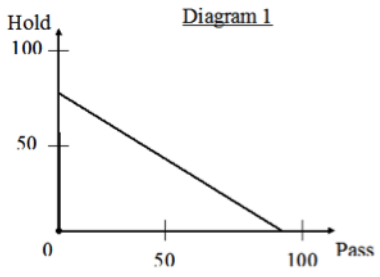
You are free to stop at any time. If you do not complete the experiment now, you may return to complete the experimental session at any time between now and 2014-09-01. If you do not complete the experiment between now and 2014-09-01, you will not receive any payment. Details of how you will make decisions and receive payments will be provided below.

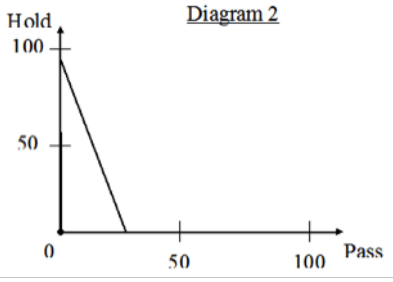
In this experiment, you will make 50 decisions that share a common form. We next describe in detail the process that will be repeated in all decision problems and the computer program that you will use to make your decisions.

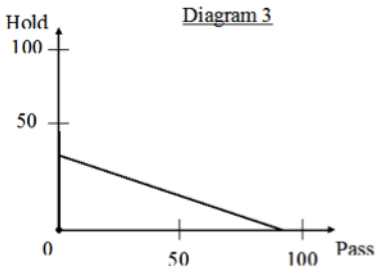
In each decision, you will be asked to allocate tokens between yourself and another person who will be chosen at random from the group of American Life Panel (ALP) respondents who were not asked to participate in this experiment. American Life Panel is a panel of approximately 5,000 individuals of age 18 and older from a representative sample of US households. They are broadly representative of the US population. More information about RAND American Life Panel can be found at https://mmicdata.rand.org/alp/ (link opens a new window).

We will refer to the tokens that you allocate to yourself as tokens that you Hold, and tokens that you allocate to the other person as tokens that you Pass to that individual. The identity of the ALP respondent who receives the tokens you pass depends entirely on chance.

Each decision will involve choosing a point on a line representing possible token allocations to you (Hold) and the other ALP respondent (Pass). In each decision, you may choose any combination of tokens to Hold and Pass – in other words, any combination of tokens to yourself and tokens to the ALP respondent – that is on the line. Examples of lines that you might face appear in the diagrams below. In each graph, Hold corresponds to the vertical axis and Pass corresponds to the horizontal axis; the points on the diagonal lines in the graphs represent possible token allocations to Hold (tokens you to you) and Pass (tokens to the ALP respondent) that you might choose.

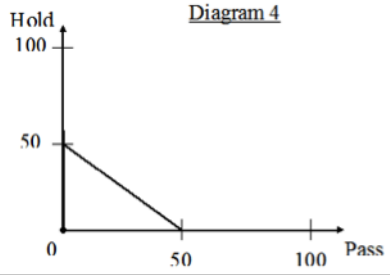


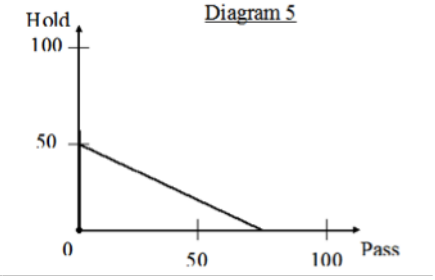


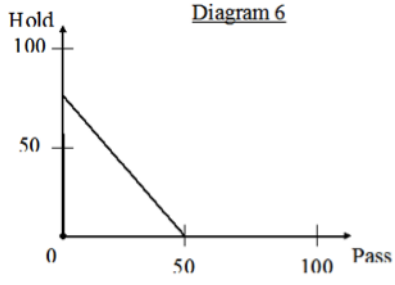


By picking a point on the diagonal line, you choose how many tokens to hold for yourself and how many to pass to the other person. You may select any allocation to Hold and Pass on that line.

If, for example, the diagonal line runs from 50 tokens on the Hold axis to 50 tokens on the Pass axis (see Diagram 4), you could choose to hold all 50 tokens for yourself, or pass all 50 tokens to the other person, or anything in between. However, most of the decision problems will involve flatter or steeper lines: if the line is flatter (see Diagram 5), one less token for yourself means more than one additional token is passed to the other person; if the line is steeper (see Diagram 6), one less token held means less than one additional token passed to the other person.







To further illustrate, in the example below, choice A represents an allocation in which you hold y tokens and pass x tokens. Thus, if you choose this allocation, you will hold y tokens for yourself and you will pass x tokens to another person. Another possible allocation is B, in which you hold w tokens and pass z tokens to the other person.

Each of the 50 decision problems will start by having the computer select a diagonal line at random. All of the lines that the computer will select will intersect with at least one of the axes at 50 or more tokens, but will not intersect either axis at more than 100 tokens. The lines selected for you in different decision problems are independent of each other and depend solely upon chance.

The computer program dialog window is shown here. In each round, you will choose an allocation by using the mouse to move the pointer on the computer screen to the allocation that you wish to choose (note that the pointer does not need to be precisely on the diagonal line to shift the allocation).

When you are ready to make your decision, left click to enter your chosen allocation. After that, confirm your decision by clicking on the OK button. Note that you can choose only Hold and Pass combinations that are on the diagonal line. Once you have clicked the OK button, your decision cannot be revised.

After you submit each choice, you will be asked to make another allocation in a different decision problem involving a different diagonal line representing possible allocations. Again, all decision problems are independent of each other. This process will be repeated until all 50 decision rounds are completed. At the end of the last round, you will be informed that the experiment has ended.

Next, you will have two practice decision rounds. The choices you make in these practice rounds will have no impact on the final payoffs to you or to the ALP respondent. In each round, you may choose any combination of tokens to Hold (tokens to you) and Pass (tokens to the ALP respondent) that are on the line. To choose an allocation, use the mouse to move the cursor on the computer screen to the allocation that you desire.

When you are ready to make your first practice choice, left-click to enter your chosen allocation. To revise your allocation in the first practice round, click the CANCEL button. To confirm your decision, click on the OK button. You will then be automatically moved to the second practice round. After you complete the two practice rounds, click NEXT to proceed to the next screen.

(Example screenshot for Practice Round 2 is omitted)

Payoffs will be determined as follows. At the end of the experiment, the computer will randomly select one of the 50 decisions you made to carry out for real payoffs. You will receive the tokens you held in that round (the tokens allocated to Hold). A respondent of the American Life Panel (ALP) will receive the tokens that you passed (the tokens allocated to Pass). Note that the recipient of the tokens you pass was not asked to participate in this experiment – he or she is not making any allocation decisions.

At the end of last round, you will be informed of the round selected for payment, and your choice and payment for the round. At the end of the experiment, the tokens will be converted into money. Each token will be worth 0.25 dollars, and payoffs will be rounded up to the nearest cent.

Recall that you are free to stop at any time, and you may return to complete the experimental session at any time between now and 2014-09-01. If you do not complete the experiment between now and 2014-09-01, neither you nor the ALP respondent that has been selected to receive the tokens you pass will receive any payment.

To review, in every decision problem in this experiment, you will be asked to allocate tokens to Hold and Pass. At the end of the experiment, the computer will randomly select one of the 50 decision problems to carry out for payoffs. The round selected depends solely upon chance. You will then receive the number of tokens you allocated to Hold in the chosen round. Another person, who will be chosen at random from the group of ALP respondents who were not asked to participate and who will remain anonymous, will receive

the number of tokens you allocated to Pass in the chosen round. Each token will be worth 25 cents.

If everything is clear, you are ready to start. Please click NEXT to proceed to the actual experiment.

(Example screenshots for Round 2-50 are omitted)

Thank you for participating in this experiment. Round 36 was randomly selected to determine payouts from this experiment. In that round, you chose to allocate 50.6 tokens to Hold and 4 tokens to Pass. With the token-to-dollar exchange rate of 4 tokens to one dollar your payout from the experiment is 12.6 dollars, and the ALP respondent's payout is 1 dollar.

2 Subject Recruitment and Sample

The target subjects for this study were first to fourth year students enrolled in accredited M.D.-granting U.S. medical schools. In order to gain access to medical student (MS) subjects, in March and April 2014, we contacted medical schools in alphabetical order by sending emails to administrators (typically the Associate Dean of Student Affairs) with details about the study asking for permission to survey the students. Emails were sent out to 73 out of all 122 accredited M.D.-granting U.S. medical schools when we received permission from a sufficient number of schools to participate in the study, so we did not contact the rest of the 49 medical schools. We stopped contacting more schools when we received permission to survey medical students from 10 schools with a total student population of approximately 5,000. We assumed a 10% response rate, and were constrained by a budget permitting payment for 500 experimental subjects. Due to budgetary limitations, we selected only nine of the twelve schools that agreed to participate in our study; these nine were chosen by considering balance across geographic regions and medical school tiers (according to the U.S. News research rankings of medical schools [1]).

Between June and October 2014, participating schools were asked to forward an email to their student listservs containing invitations for participation, as well as the URL link to the consent form and the experimental website, where a personalized ID and password was generated each time a new participant attempted to log into the study site. MS who agreed to participate in the study were asked to log into the experimental website using their institutional email address and complete the experiment and survey remotely at any time and location before a specified deadline, usually two to three weeks after the school sent out the study invitation to their students. It takes approximately 15 to 30 minutes to complete the entire process, including both the experiment and survey. To ensure validity of study results, we did not disclose the specific purpose of our study until data collection was completed; instead, we informed the MS initially that the purpose of the study was to measure the relationship between decision-making and specialty choice.

We achieved an overall response rate of 13% across the nine participating medical schools. As we do not have information on non-participating MS, we assessed the representativeness of our sample by comparing the first-year MS subjects with those in the Association of American Medical Colleges' (AAMC) 2014 Matriculating Student Questionnaire data [2] along key demographic characteristics. The first-year MS in our sample appear similar to those in the nationally representative sample especially in terms of ethnicity and marital status, except that the first-year MS in our sample are somewhat more likely to be male (55% vs. 50%) and are younger (proportion over 25 years old: 12% vs. 17%). We controlled for age and gender in our regression analyses.

3 Supplementary Analyses

We provide additional analyses comparing social preferences 1) between MS and American Life Panel (ALP) elites, 2) between MS and a sample of undergraduate students from University of California, Berkeley (UC Berkeley), 3) between MS and Yale Law School (YLS) students, and 4) between MS in Tier 1 schools and YLS students. For each comparison, we structure the results in the same way as those in the main text, by presenting cumulative distribution functions (CDFs) of the CCEI score and CES estimates, followed by econometric analyses of the three parameters. We also report p-values for Kolmogorov-Smirnov tests comparing the distributions of these parameter estimates.

3.1 Medical Students versus American Life Panel elites

We compare MS with an elite sample from the ALP members (employed, reporting annual household income over $100,000, and holding a graduate degree). In Fig. S2, the CDFs of MS are all more right-skewed compared to those of the ALP elites, although the differences are not nearly as conspicuous as those between MS and the full ALP sample in Fig. 1. The bootstrapped Kolmogorov-Smirnov tests suggest that MS are more consistent with utility maximization ($p = 0.018$) and (somewhat) more focused on efficiency versus equality ($p = 0.087$) than ALP elites, but we cannot reject that these two groups are similar in terms of fair-mindedness ($p = 0.171$).

Regression results presented in Table S3 are consistent with the graphical comparisons. Columns (1) and (2) present Tobit specifications with the CCEI and as the dependent variable, respectively. Columns (3)-(6) present results on in both quantile regressions (Columns (3)-(5)) and the probit specification (Column (6)). The primary explanatory variable is an indicator denoting the MS sample. Panel A contains results without individual controls whereas Panel B contains results with age and gender controls. The coefficient on the indicator for MS sample is positive and statistically significant in the Tobit regression with CCEI as the dependent variable, with or without controls. The coefficients in the quantile and probit regressions of $\hat{\rho}_n$ are positive and significant without controls, but are no longer or barely significant after age and gender controls are added. By contrast, the coefficient is insignificant in the Tobit regression with $\hat{\alpha}_n$ as the dependent variable, either with or without controls.

[Fig. S2 here]

[Table S4 here]

3.2 Medical Students versus UC Berkeley Undergraduates

Next, we show comparisons of social preferences between MS and UC Berkeley undergraduates who completed a similar experiment in a laboratory (instead of online), in which they allocated the experimental tokens between themselves and another UC Berkeley undergraduate (instead of an anonymous ALP member). This comparison is of particular interest since most behavioral experiments in the past have been conducted on undergraduate student populations. According to Panel A in Fig. S3, the CDFs of CCEI between MS and UC Berkeley undergraduates are almost indistinguishable ($p = 0.192$). By contrast, the CDF of $\hat{\alpha}_n$ for MS is much more left-skewed than that for UC Berkeley undergraduates, suggesting that MS behaved more altruistically during the experiment than UC Berkeley undergradutes ($p = 0.000$). This difference may be partially due to the differences in the study protocol. There is also moderate difference between the two CDFs of $\hat{\rho}_n$ in Panel C, which cross between -1 and 0, suggesting that MS are more efficiency-focused than UC Berkeley undergraduates ($p = 0.010$).

Table S5 reports the regression results without age and gender controls, as age and gender information is not available for UC Berkeley undergraduate subjects. The coefficient on MS sample is virtually zero in the Tobit specification of the CCEI score. The coefficient is negative and highly significant in the Tobit regression of $\hat{\alpha}_n$. Of the quantile regressions, only the $50th$ percentile regression has a significant (and positive) coefficient, and the coefficient in the probit specification is also marginally significant.

[Fig. S3 here]

[Table S5 here]

3.3 Medical Students versus Yale Law School Students

Fig. S4 presents the CDFs of CCEI scores and CES parameters of the MS and YLS samples. Compared to those of YLS students, the CDFs of MS are all more left-skewed, indicating that MS are less consistent with utility maximization ($p = 0.002$), more fair-minded ($p < 0.001$) and more focused on equality versus efficiency ($p < 0.001$) relative to YLS students.

Regression analyses in Table S4 confirm results from the graphical comparisons. All coefficients on the MS indicator are negative, and almost all are statistically significant, except the one in the $25th$ percentile quantile regression in Panel B.

[Fig. S4 here]

[Table S6 here]

3.4 Medical Students in Tier 1 Schools versus Yale Law School Students

Finally, in Fig. S5 and Table S6, we compare a more elite subset of MS, those in Tier 1 medical schools, with YLS students. Panel A shows that the CCEI distribution of MS in Tier 1 medical schools is almost indistinguishable from that of YLS students. Further, the two CDFs of actually cross right around the $50th$ percentile, with the CDF rising more quickly for MS in Tier 1 schools towards the left end of the distribution and vice versa towards the right end. This indicates more heterogeneity in fair-mindedness among the elite MS sample than the YLS sample. On the other hand, the CDF of is more left-skewed for elite MS than YLS subjects for $\hat{\rho}_n < 0$, while the difference is much smaller for $\hat{\rho}_n > 0$. None of the p-values for bootstrapped Kolmogorov-Smirnov tests are statistically significant ($p = 0.844$ for CCEI, $p = 0.218$ for $\hat{\alpha}_n$, $p = 0.300$ for $\hat{\rho}_n$).

Table S4 presents regression results with an indicator for MS in Tier 1 schools as the key explanatory variable. The coefficients are all of relatively small magnitude and none is statistically significant. Together, these results suggest that we cannot reject that the distributions of CCEI, $\hat{\alpha}_n$ and $\hat{\rho}_n$ are similar between MS in Tier 1 schools and YLS students.

[Fig. S5 here]

[Table S7 here]

References

[1] US News and World Report. Best medical schools: Research. Tech. Rep. (2015). URL http://grad-schools.usnews.rankingsandreviews.com/best-graduate-schools/top-medical-schools/research

[2] Association of American Medical Colleges. Matriculating student questionnaire 2014 all schools summary report. Tech. Rep., Association of American Medical Colleges (2014).

4 Supplementary Figures and Tables

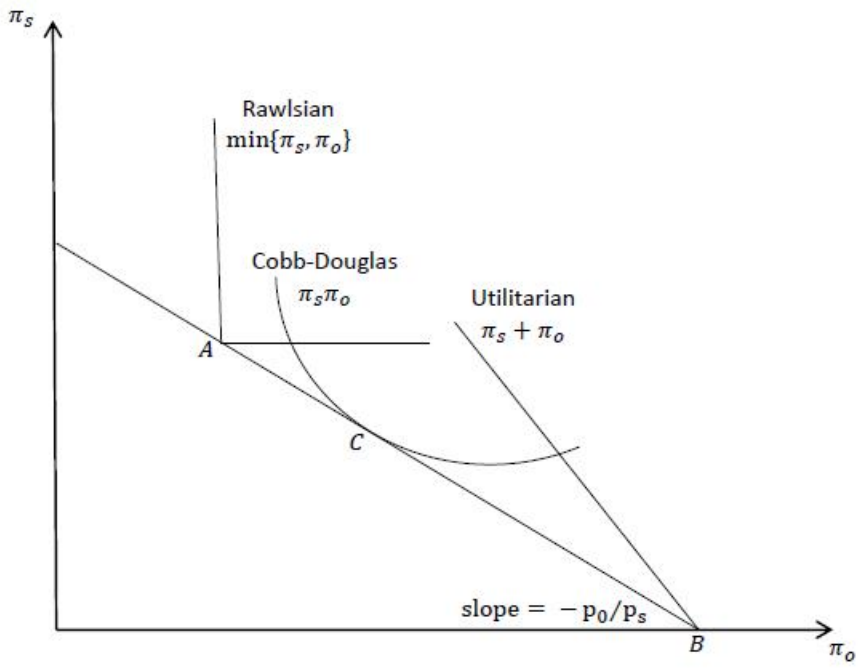


Fig. S1. Prototypical Fair-minded Distributional Preferences.

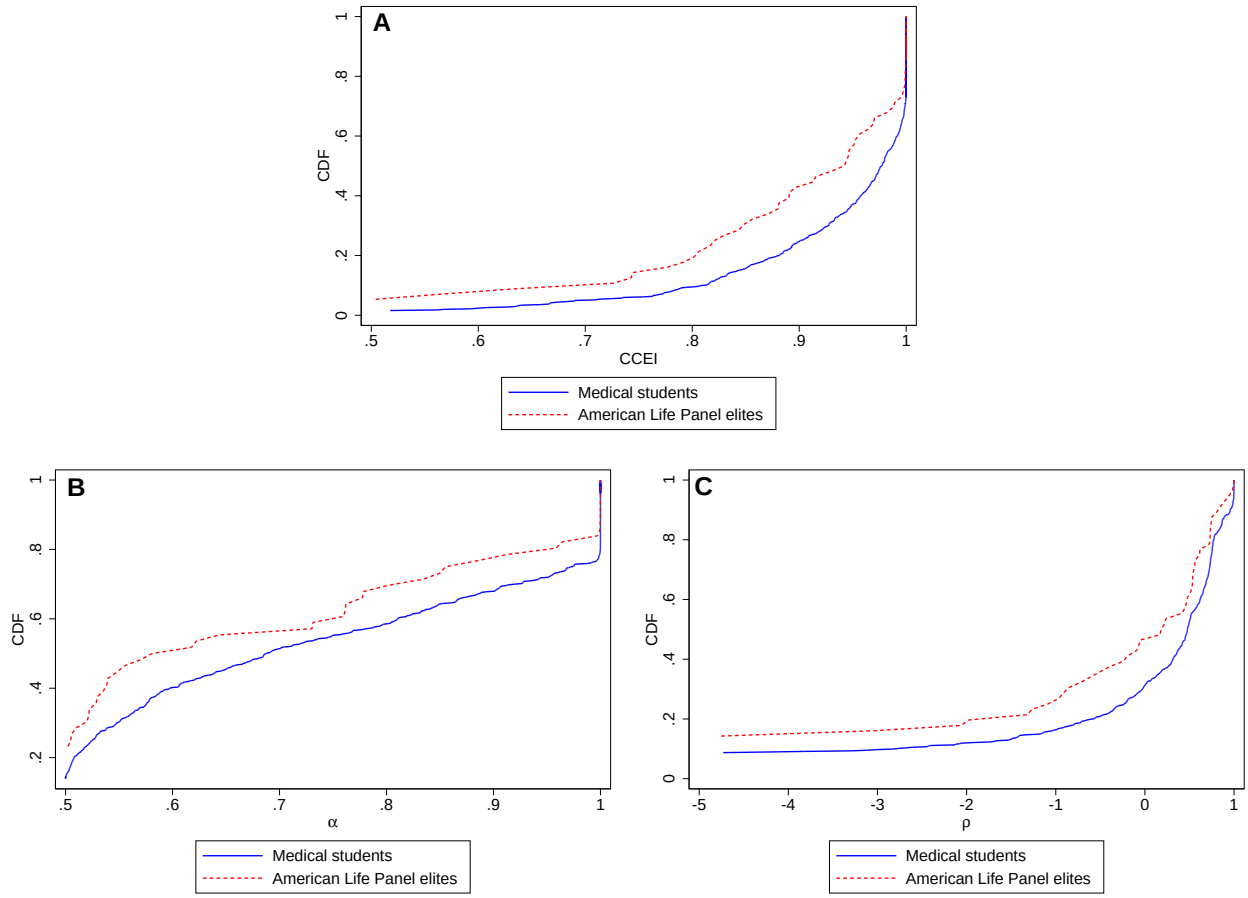


Fig. S2. Cumulative distributions of estimated CCEI, $\hat{\alpha}_n$ and $\hat{\rho}_n$ parameters in medical students and ALP elites. (A, B and C). CCEI measures consistency in decision-making: a higher value indicates greater consistency. $\hat{\alpha}_n$ measures altruism: the relative utility weight placed on one's own payoff versus the payoff to other. $\hat{\rho}_n$ measures the tradeoff between efficiency and equality: $\hat{\rho}_n$ values closer to 1 indicate greater efficiency focus.

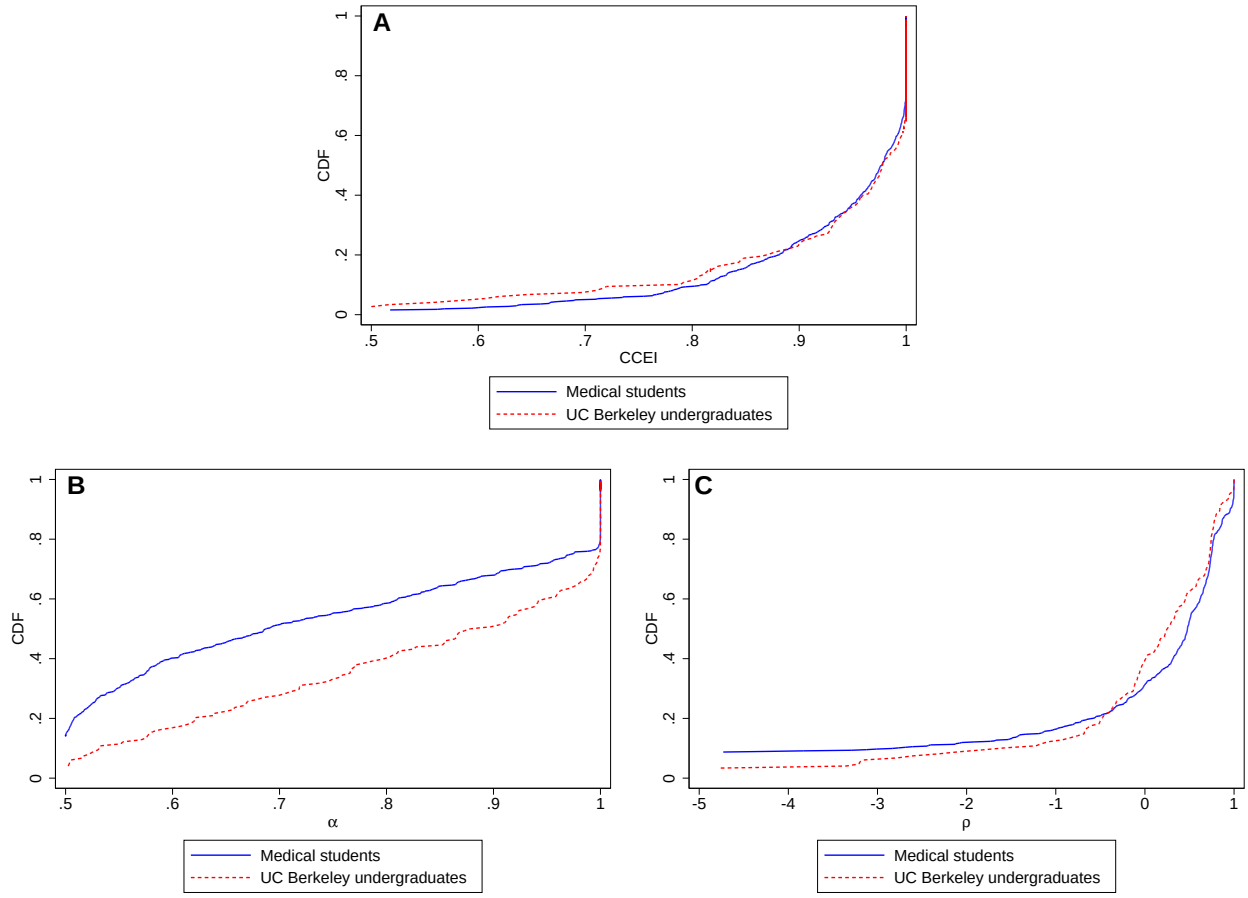


Fig. S3. Cumulative distributions of estimated CCEI, $\hat{\alpha}_n$ and $\hat{\rho}_n$ parameters in the medical student and UC Berkeley undergraduate students. (A, B and C). CCEI measures consistency in decision-making: a higher value indicates greater consistency. $\hat{\alpha}_n$ measures altruism: the relative utility weight placed on one's own payoff versus the payoff to other. $\hat{\rho}_n$ measures the tradeoff between efficiency and equality: $\hat{\rho}_n$ values closer to 1 indicate greater efficiency focus.

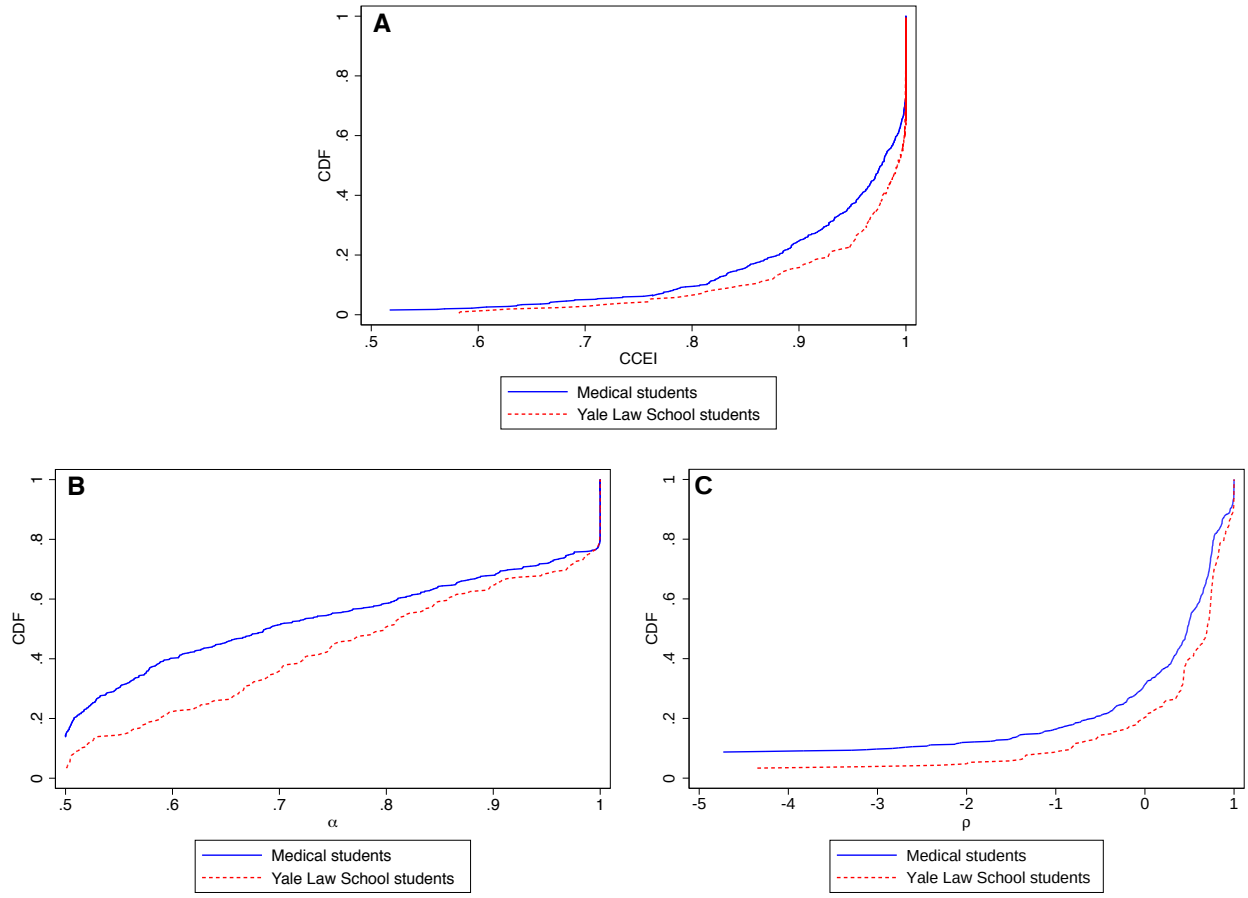


Fig. S4. Cumulative distributions of estimated CCEI, $\hat{\alpha}_n$ and $\hat{\rho}_n$ parameters in medical students and Yale Law School students. (A, B and C). CCEI measures consistency in decision-making: a higher value indicates greater consistency. $\hat{\alpha}_n$ measures altruism: the relative utility weight placed on one's own payoff versus the payoff to other. $\hat{\rho}_n$ measures the tradeoff between efficiency and equality: $\hat{\rho}_n$ values closer to 1 indicate greater efficiency focus.

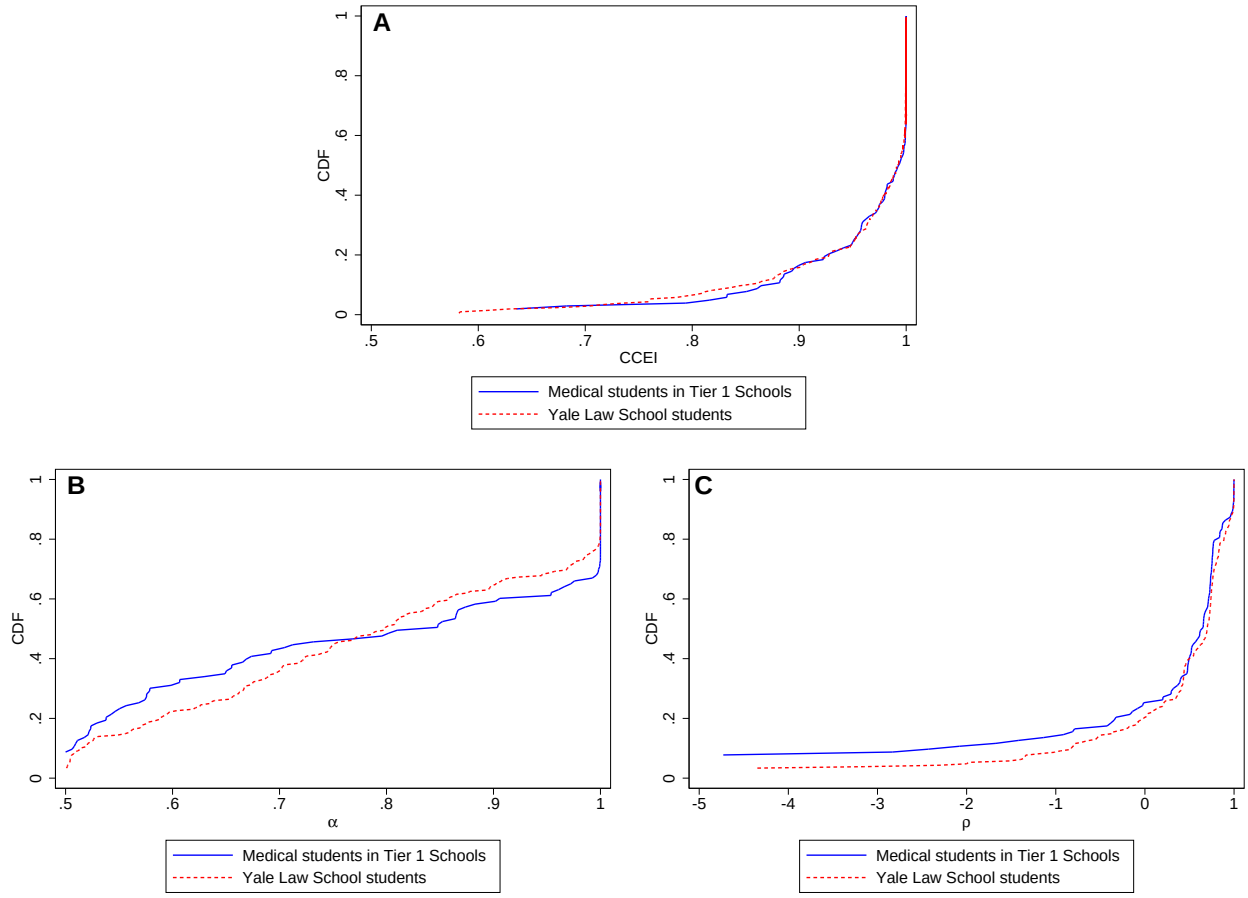


Fig. S5. Cumulative distributions of estimated CCEI, $\hat{\alpha}_n$ and $\hat{\rho}_n$ parameters in the medical students attending Tier 1 Schools and Yale Law School students. (A, B and C). CCEI measures consistency in decision-making: a higher value indicates greater consistency. $\hat{\alpha}_n$ measures altruism: the relative utility weight placed on one's own payoff versus the payoff to other. $\hat{\rho}_n$ measures the tradeoff between efficiency and equality: $\hat{\rho}_n$ values closer to 1 indicate greater efficiency focus.

Table S1. Summary statistics on medical student subjects. Pairs of numbers in bold are significantly different at the 95% level.

	All MS subjects	By medical school tier		By expected specialty	
		Tier 1	Tier 2	High-income	Low-income
Observations	503	103	400	181	185
Panel A. Socio-demographic Characteristics					
Female	0.455	0.485	0.448	**0.315**	**0.546**
Age					
10^{th} Percentile	22	23	22	23	23
25^{th} Percentile	23	24	23	23	24
50^{th} Percentile	25	25	25	25	25
75^{th} Percentile	26	26	26	26	26
90^{th} Percentile	28	28	28	28	29
Completed college	1.000	1.000	1.000	1.000	1.000
Race & Ethnicity					
Asian	0.266	**0.398**	**0.233**	0.271	0.189
Black	0.040	**0.078**	**0.030**	0.055	0.032
Hispanic	0.058	0.039	0.062	**0.033**	**0.086**
Native American	0.010	0.010	0.010	0.022	0.005
Other Race	0.066	0.068	0.065	0.066	0.054
White	0.632	**0.456**	**0.677**	0.630	0.697
Type of area grew up					
City	0.197	0.194	0.198	0.171	0.232
Suburb	0.638	0.670	0.630	**0.696**	**0.562**
Town	0.105	0.107	0.105	**0.061**	**0.135**
Rural Area	0.060	0.029	0.068	0.072	0.070
Grew up in a religious home	0.590	**0.330**	**0.657**	0.619	0.595
Total parental income					
Less than $\$50,000$	0.103	0.155	0.090	0.088	0.103
$\$50,000 - \$99,999$	0.189	0.184	0.190	0.188	0.222
$\$100,000 - \$149,999$	0.179	**0.107**	**0.198**	0.171	0.151
$\$150,000 - \$199,999$	0.111	0.097	0.115	0.116	0.124

$\$200,000 - \$249,999$	0.093	0.107	0.090	0.077	0.097
$\$250,000$ or more	0.147	0.146	0.147	0.177	0.146
Father's education					
Less than high school	0.026	0.049	0.020	0.022	0.049
Finished high school	0.070	0.068	0.070	0.066	0.059
Some college	0.080	**0.029**	**0.092**	0.099	0.070
College degree	0.286	0.214	0.305	0.276	0.281
Graduate degree	0.523	**0.631**	**0.495**	0.519	0.519
Mother's education					
Less than high school	0.024	0.039	0.020	0.028	0.032
Finished high school	0.070	**0.019**	**0.083**	0.044	0.092
Some college	0.151	0.184	0.142	0.182	0.135
College degree	0.350	**0.262**	**0.372**	0.337	0.378
Graduate degree	0.402	0.485	0.380	0.398	0.362
Father is physician	0.131	0.107	0.138	0.166	0.108
Mother is physician	0.044	0.068	0.037	0.050	0.032
Marital status					
Single	0.819	**0.903**	**0.797**	0.829	0.784
Married	0.173	**0.087**	**0.195**	0.160	0.205
Divorced or Widowed	0.008	0.010	0.007	0.011	0.011
		Panel B. Medical Education			
Years of medical education completed					
Less than one year	0.294	0.233	0.310	0.282	0.238
One year	0.235	0.184	0.247	0.210	0.232
Two years	0.165	0.126	0.175	0.155	0.195
Three years	0.247	0.291	0.235	0.254	0.276
Four years or more	0.060	**0.165**	**0.033**	0.099	0.059
Joint degree program	0.175	**0.330**	**0.135**	0.188	0.195
MCAT score					
$3 - 29$	0.207	**0.019**	**0.255**	**0.149**	**0.281**
$30 - 34$	0.419	**0.175**	**0.482**	0.398	0.465
$35 - 45$	0.324	**0.728**	**0.220**	**0.398**	**0.227**
Outstanding student loan					

$\$0$	0.241	0.252	0.237	0.249	0.227
Less than $\$50,000$	0.250	0.320	0.233	0.243	0.205
$\$50,000 - \$99,999$	0.221	0.214	0.223	0.193	0.232
$\$100,000 - \$199,999$	0.209	0.165	0.220	0.204	0.249
$\$200,000 - \$299,999$	0.070	0.029	0.080	0.094	0.076
$\$300,000$ or more	0.010	0.019	0.007	0.017	0.011

Table S2. National average income by medical specialty, 2013-2014 (in $1,000s). Income data are based on two sources: 1) Profiles 2013-2014 Physician Salary and Compensation Survey, a nationwide, confidential survey of over 80,000 practicing physicians conducted from August - December 2013 by Profiles Database, a web-based graduating physician database; 2) Medscape Physician Compensation Report 2014, a nationwide survey of over 24,000 physicians conducted from December 2013 to January 2014 by Medscape, a part of WebMD Health Professional Network. Income figures are rounded to the nearest $1,000.

National Avg. $\geq \$300k$ (high-income specialties)		National Avg. $< \$300k$ (low-income specialties)	
Medical Specialty	National Avg.	Medical Specialty	National Avg.
Neurological Surgery	593	Obstetrics & Gynecology	283
Cardiac & Thoracic Surgery	525	Critical Care	281
Orthopedic Surgery	488	Emergency Medicine	272
Radiology	448	Pulmonology	258
Cardiology	406	Nephrology	255
Urology	402	Allergy and Immunology	251
Gastroenterology	399	Neurology	240
Plastic Surgery	385	Physical Education & Rehabilitation	235
Dermatology	367	Infectious Disease	228
Anesthesiology	363	Rheumatology	224
Otolaryngology	353	Psychiatry	213
General Surgery	353	Internal Medicine	213
Ophthalmology	320	Pediatrics	205
Hematology & Medical Oncology	318	Family Medicine	200

Table S3. Descriptive statistics of CCEI and CES parameters by sample.

Panel A. CCEI

		Medical Students					ALP		UCB	YLS
			By school tier		By expected specialty					
		All	Tier 1	Tier 2	Low-income	High-income	All	Elite		
Mean		0.931	0.954	0.925	0.931	0.941	0.659	0.682	0.821	0.786
SD		0.110	0.101	0.112	0.092	0.099	0.196	0.213	0.194	0.180
	p25	0.901	0.952	0.893	0.892	0.923	0.507	0.505	0.669	0.635
Percentiles	p50	0.977	0.994	0.972	0.975	0.990	0.591	0.599	0.888	0.799
	p75	1.000	1.000	1.000	0.998	1.000	0.824	0.870	0.999	0.991
N		503	103	400	185	181	267	56	148	205

Panel B. α

		Medical Students					ALP		UCB	YLS
			By school tier		By expected specialty					
		All	Tier 1	Tier 2	Low-income	High-income	All	Elite		
Mean		0.718	0.768	0.705	0.680	0.745	0.872	0.881	0.921	0.954
SD		0.232	0.234	0.229	0.227	0.228	0.123	0.156	0.139	0.082
	p25	0.525	0.568	0.517	0.508	0.538	0.805	0.825	0.909	0.953
Percentiles	p50	0.688	0.848	0.674	0.640	0.750	0.897	0.943	0.978	0.993
	p75	0.975	1.000	0.952	0.876	1.000	0.977	0.998	1.000	1.000
N		503	103	400	185	181	267	56	148	205

Panel C. ρ

		Medical Students					ALP		UCB	YLS
			By school tier		By expected specialty					
		All	Tier 1	Tier 2	Low-income	High-income	All	Elite		
Mean		-1.146	-0.661	-1.271	-1.424	-0.796	-1.922	-2.031	-0.308	-0.188
SD		4.957	4.202	5.130	5.345	4.396	5.370	5.695	2.483	3.530
Percentiles	p25	-0.233	-0.015	-0.319	-0.396	-0.014	-0.781	-1.030	-0.322	0.219
	p50	0.478	0.653	0.451	0.471	0.616	0.026	0.201	0.259	0.699
	p75	0.747	0.761	0.736	0.734	0.774	0.465	0.615	0.727	0.826
N		503	103	400	185	181	267	56	148	205

Table S4. Regressions of estimated CES parameters: Medical students vs. American Life Panel elites. Standard errors in parenthesis. **** , significance at the 99.9% level. ***, significance at the 99% level. **, significance at the 95% level. *, significance at the 90% level.

			Quantile Regressions			
Specification	Tobit	Tobit	25^{th}	50^{th}	75^{th}	Probit
Dependent variable	CCEI	$\hat{\alpha}_n$	$\hat{\rho}_n$	$\hat{\rho}_n$	$\hat{\rho}_n$	$I(\hat{\rho}_n > 0)$
	(1)	(2)	(3)	(4)	(5)	(6)
Panel A: without controls						
Medical students	0.063***	0.036	0.857**	0.294**	0.133**	0.400**
	(0.024)	(0.030)	(0.397)	(0.119)	(0.053)	(0.178)
Observations	559	559	559	559	559	559
Panel B: including controls for age and gender						
Medical students	0.066***	0.019	0.362	0.218	0.091	0.330*
	(0.025)	(0.034)	(0.483)	(0.146)	(0.077)	(0.195)
Observations	559	559	559	559	559	559

Table S5. Regressions of estimated CES parameters: Medical students vs. UC Berkeley undergraduate students. Standard errors in parenthesis. **** , significance at the 99.9% level. ***, significance at the 99% level. **, significance at the 95% level. *, significance at the 90% level.

			Quantile Regressions			
Specification	Tobit	Tobit	25^{th}	50^{th}	75^{th}	Probit
Dependent variable	CCEI	$\hat{\alpha}_n$	$\hat{\rho}_n$	$\hat{\rho}_n$	$\hat{\rho}_n$	$I(\hat{\rho}_n > 0)$
	(1)	(2)	(3)	(4)	(5)	(6)
(Without controls)						
Medical students	0.000	-0.109****	0.085	0.229***	0.022	0.215*
	(0.017)	(0.020)	(0.227)	(0.077)	(0.030)	(0.120)
Observations	651	651	651	651	651	651

Table S6. Regressions of estimated CES parameters: Medical students vs. Yale Law School students. Standard errors in parentheses. **** , significance at the 99.9% level. ***, significance at the 99% level. **, significance at the 95% level. *, significance at the 90% level.

			Quantile Regressions			
Specification	Tobit	Tobit	25^{th}	50^{th}	75^{th}	Probit
Dependent variable	CCEI	$\hat{\alpha}_n$	$\hat{\rho}_n$	$\hat{\rho}_n$	$\hat{\rho}_n$	$I(\hat{\rho}_n > 0)$
	(1)	(2)	(3)	(4)	(5)	(6)
Panel A: without controls						
Medical student	-0.037***	-0.070****	-0.453**	-0.222****	-0.079***	-0.352***
	(0.011)	(0.016)	(0.190)	(0.058)	(0.029)	(0.116)
Observations	708	708	708	708	708	708
Panel B: including controls for age and gender						
Medical student	-0.038****	-0.073****	-0.367	-0.144**	-0.123****	-0.359***
	(0.011)	(0.017)	(0.254)	(0.067)	(0.032)	(0.119)
Observations	708	708	708	708	708	708

Table S7. Regressions of estimated CES parameters: Medical students attending Tier 1 Schools vs. Yale Law School students. Standard errors in parenthesis. **** , significance at the 99.9% level. ***, significance at the 99% level. **, significance at the 95% level. *, significance at the 90% level.

			Quantile Regressions			
Specification	Tobit	Tobit	25^{th}	50^{th}	75^{th}	Probit
Dependent variable	CCEI	$\hat{\alpha}_n$	$\hat{\rho}_n$	$\hat{\rho}_n$	$\hat{\rho}_n$	$I(\hat{\rho}_n > 0)$
	(1)	(2)	(3)	(4)	(5)	(6)
Panel A: without controls						
MS in Tier 1 Schools	-0.001	-0.020	-0.234	-0.046	-0.065	-0.175
	(0.016)	(0.026)	(0.254)	(0.062)	(0.045)	(0.167)
Observations	308	308	308	308	308	308
Panel B: including controls for age and gender						
MS in Tier 1 Schools	-0.004	-0.020	-0.061	-0.042	-0.047	-0.160
	(0.016)	(0.026)	(0.358)	(0.071)	(0.045)	(0.173)
Observations	308	308	308	308	308	308