

Table 1: Descriptive statistics for health states in the valuation sample

State	Mean	Minimum	Maximum	State	Mean	Minimum	Maximum
111232	0.6388	0.025	0.975	241423	0.3304	-0.65	0.85
112123	0.7317	0.075	0.975	242135	0.2462	-0.925	0.85
112222	0.7857	0.4	0.975	255332	0.406	0.025	0.975
121132	0.638	0.075	0.975	311324	0.518	0.025	0.975
122222	0.6227	0.025	0.925	313331	0.7028	0.35	0.925
124134	0.4702	0.025	0.975	314431	0.3966	0.025	0.925
125211	0.6103	-0.025	0.975	315143	0.458	0.025	0.975
125425	0.3395	-0.75	0.975	315312	0.4315	0.025	0.925
132332	0.4217	0.025	0.925	321345	0.408	-0.925	0.975
133213	0.6341	0.025	0.925	322221	0.6353	0.025	0.975
133444	0.3411	-0.925	0.85	322412	0.4611	-0.925	0.975
141341	0.7089	0.025	0.975	323331	0.4976	-0.65	0.975
142311	0.611	0.025	0.975	331131	0.5957	0.025	0.975
144325	0.2489	-0.75	0.975	331233	0.429	0.025	0.975
212314	0.508	0.025	0.975	332225	0.275	-0.925	0.925
213321	0.4663	0.025	0.925	342124	0.5205	0.025	0.925
214242	0.41	-0.075	0.925	343112	0.5009	-0.025	0.925
221214	0.6226	0.025	0.975	344222	0.3925	-0.65	0.975
221221	0.7683	0.025	0.975	412431	0.4389	-0.4	0.925
222142	0.5063	-0.9	0.975	421114	0.481	0.025	0.975
222333	0.456	0.025	0.975	423122	0.4429	-0.35	0.925
223235	0.3807	-0.15	0.975	424313	0.3913	-0.65	0.85
231412	0.5417	-0.15	0.975	431322	0.4287	-0.925	0.975
234111	0.5723	-0.025	0.975	445234	0.1857	-0.65	0.85
235121	0.5443	0.025	0.95	452241	0.337	-0.85	0.975
				455445	-0.0701	-0.975	0.85

Table 3: Main Effects Valuation Models

	<i>Model Number</i>		
	1	2	3
	OLS	RE	Mean
C	1	1	1
Sens2	-0.114	-0.110	-0.115
Sens3	-0.123	-0.121	-0.120
Sens4	-0.225	-0.211	-0.227
Mobil2	-0.051	-0.045	-0.057
Mobil3	-0.122	-0.107	-0.129
Mobil4	-0.131	-0.110	-0.140
Mobil5	-0.113	-0.112	-0.098
Emot2	-0.094	-0.096	-0.095
Emot3	-0.112	-0.140	-0.100
Emot4	-0.181	-0.178	-0.179
Emot5	-0.184	-0.189	-0.177
Cogn2	-0.055	-0.056	-0.052
Cogn3	-0.096	-0.073	-0.092
Cogn4	-0.168	-0.162	-0.163
S_care2	-0.052	-0.057	-0.055
S_care3	-0.114	-0.120	-0.111
S_care4	-0.117	-0.125	-0.122
Pain2	-0.110	-0.091	-0.109
Pain3	-0.116	-0.089	-0.116
Pain4	-0.161	-0.146	-0.163
Pain5	-0.255	-0.239	-0.248
N	1370	1370	51
(Adj) R ²	0.77	n/a	0.99
Incons.	1	1	2
No > +/- 0.1 Within sample (n=51)	2	7	2
No > +/- 0.1 validation sample (n=15)	1	0	1
RMSE	0.059	0.067	0.059
MAE	0.047	0.053	0.048
t-test	-0.157	-2.974	0.493
RESET test (F-test)	2.93	n/a	2.71
LB	6.364	5.855	4.526

Estimates shown in bold are significant at the $t=0.1$, models are estimated with heteroskedasticity consistent standard errors.