

Obs	B	C	D	B-C	B-D
	Estimated	Theoretical Risk Averse	Theoretical Risk Neutral		
1	0.7546	0.5225	0.5	-0.23	0.25
2	0.584	0.544	0.5	-0.04	0.08
3	0.634	0.686	0.5	0.05	0.13
4	0.65	0.663	0.5	0.01	0.15
5	0.7546	0.5225	0.5	-0.23	0.25
6	0.712	0.539	0.5	-0.17	0.21
7	0.7463	0.6296	0.5	-0.12	0.25
8	0.795	0.535	0.5	-0.26	0.3
9	0.85155	0.539	0.5	-0.31	0.35
10	0.787	0.673	0.5	-0.11	0.29
11	0.5604	0.5714	0.5	0.01	0.06
12	0.78	0.528	0.5	-0.25	0.28
Means	0.717454	0.5794167	0.5	-0.14	0.22
Standard Deviation	0.090632	0.0641756	0	0.12	0.09
t				-3.86	8.31

The null hypothesis is that on average the estimated bid functions are the same as those predicted by our theory of risk averse bidders.

Consider 2-tail test at .05 level of significance

Reject the null hypothesis if $t < -2.262$ or $t > 2.262$