

Let me dream on!  
Anticipatory emotions and preferences for timing in lotteries

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**Abstract:** We propose an explanation why people participate in lotteries. Our hypothesis stipulates that a substantial part of the value that a unit of money buys in lotteries is consumed before the actual resolution. In other words, a person holding a lottery ticket may prefer a delayed resolution of risk due to anticipatory emotions. These conjectures are tested in a field experiment. We show that our theoretical considerations contribute to explaining the empirical puzzles associated with lottery participation.