

ONLINE APPENDIX

Accommodating stake effects under prospect theory

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Instructions Experiment 1

Instructions

Below you are asked to indicate your choices between a lottery and different sure amounts of money. Please indicate your choice for each single line of each single task. Your answers to these tasks will be stored anonymously and will not be traced back to you. To make sure of that, each questionnaire has a number attached to the front, which is the same number reported on the questionnaire itself. Please **detach that number now and keep it in a safe place**. This will make sure that you can participate in the **extraction for real money** according to the procedures further described below. Please also write down your student number here: _____. This will ensure that you can find your questionnaire again afterwards, since you will use your own choices in classroom exercises.

In each task, you are asked to choose repeatedly between a sure amount of money and a lottery. Figure 1 provides an example of such a task. Option B on the right hand side consists in a lottery offering you a 50% chance of winning £5, or else nothing. Option A consists of sure amounts of money that increase as you move down the list. Most likely, you will prefer to play the lottery rather than obtaining zero for sure, so that you will cross the right-hand option ‘Choose B’ in the first line. In the last line, you will most likely prefer the sure amount of £5 to the lottery, which pays £5 if you win but may pay nothing if you lose. If that is the case you will cross the left-hand option ‘Choose A’. In between, it is entirely up to your preference whether you prefer the sure amount or the lottery. Please **indicate a choice for each line**, as it will not be possible to pay you if you have not indicated a preference.

Figure 1: Example of choice task

Option A	Choose A	Choose B	Option B
£0 for sure	☐	☐	a 50% chance to win £5 or else nothing
£1 for sure	☐	☐	a 50% chance to win £5 or else nothing
£2 for sure	☐	☐	a 50% chance to win £5 or else nothing
£3 for sure	☐	☐	a 50% chance to win £5 or else nothing
£4 for sure	☐	☐	a 50% chance to win £5 or else nothing
£5 for sure	☐	☐	a 50% chance to win £5 or else nothing

In the following pages, you are presented with a total of 21 such choice tasks. The procedure is the same for each task—please indicate your preference for each line. Pay also close attention when moving from one task to the next, as **both the outcomes and the probabilities change between tasks**. Make sure you pay close attention to these details, as your winnings may depend on it if selected for real play.

Once everybody is finished filling in their answers, I will collect all experimental questionnaires. I will then **randomly select two out of the returned questionnaire numbers to be played for real money**. If you have one of the selected numbers, your decisions will be played out for real money at the end of the class. In particular, one of the 21 choice tasks will be randomly selected to be played. Then, one of the lines in the selected choice task will be randomly selected. If you chose the sure amount for that line, you will simply be paid that amount. You will then need to sign a receipt, after which you may leave with the money. If you have selected the lottery, we will play out the lottery according to the probabilities indicated. You will then be paid the amount you won (if any), and sign a receipt, after which you may leave with the money.

Please do not talk during the experiment! If you have a question at any time, raise your hand and I will come and assist you. Good luck!

Experimental tasks

Task 1

Option A	Choose A	Choose B	Option B
£0 for sure	O	O	a 10% chance to win £10 or else nothing
£1 for sure	O	O	a 10% chance to win £10 or else nothing
£2 for sure	O	O	a 10% chance to win £10 or else nothing
£3 for sure	O	O	a 10% chance to win £10 or else nothing
£4 for sure	O	O	a 10% chance to win £10 or else nothing
£5 for sure	O	O	a 10% chance to win £10 or else nothing
£6 for sure	O	O	a 10% chance to win £10 or else nothing
£7 for sure	O	O	a 10% chance to win £10 or else nothing
£8 for sure	O	O	a 10% chance to win £10 or else nothing
£9 for sure	O	O	a 10% chance to win £10 or else nothing
£10 for sure	O	O	a 10% chance to win £10 or else nothing

Task 2

Option A	Choose A	Choose B	Option B
£0 for sure	O	O	a 50% chance to win £10 or else nothing
£1 for sure	O	O	a 50% chance to win £10 or else nothing
£2 for sure	O	O	a 50% chance to win £10 or else nothing
£3 for sure	O	O	a 50% chance to win £10 or else nothing
£4 for sure	O	O	a 50% chance to win £10 or else nothing
£5 for sure	O	O	a 50% chance to win £10 or else nothing
£6 for sure	O	O	a 50% chance to win £10 or else nothing
£7 for sure	O	O	a 50% chance to win £10 or else nothing
£8 for sure	O	O	a 50% chance to win £10 or else nothing
£9 for sure	O	O	a 50% chance to win £10 or else nothing
£10 for sure	O	O	a 50% chance to win £10 or else nothing

Task 3

Option A	Choose A	Choose B	Option B
£0 for sure	O	O	a 90% chance to win £10 or else nothing
£1 for sure	O	O	a 90% chance to win £10 or else nothing
£2 for sure	O	O	a 90% chance to win £10 or else nothing
£3 for sure	O	O	a 90% chance to win £10 or else nothing
£4 for sure	O	O	a 90% chance to win £10 or else nothing
£5 for sure	O	O	a 90% chance to win £10 or else nothing
£6 for sure	O	O	a 90% chance to win £10 or else nothing
£7 for sure	O	O	a 90% chance to win £10 or else nothing
£8 for sure	O	O	a 90% chance to win £10 or else nothing
£9 for sure	O	O	a 90% chance to win £10 or else nothing
£10 for sure	O	O	a 90% chance to win £10 or else nothing

Task 4

Option A	Choose A	Choose B	Option B
£0 for sure	☐	☐	a 10% chance to win £20 or else nothing
£1 for sure	☐	☐	a 10% chance to win £20 or else nothing
£2 for sure	☐	☐	a 10% chance to win £20 or else nothing
£3 for sure	☐	☐	a 10% chance to win £20 or else nothing
£4 for sure	☐	☐	a 10% chance to win £20 or else nothing
£5 for sure	☐	☐	a 10% chance to win £20 or else nothing
£6 for sure	☐	☐	a 10% chance to win £20 or else nothing
£7 for sure	☐	☐	a 10% chance to win £20 or else nothing
£8 for sure	☐	☐	a 10% chance to win £20 or else nothing
£9 for sure	☐	☐	a 10% chance to win £20 or else nothing
£10 for sure	☐	☐	a 10% chance to win £20 or else nothing
£11 for sure	☐	☐	a 10% chance to win £20 or else nothing
£12 for sure	☐	☐	a 10% chance to win £20 or else nothing
£13 for sure	☐	☐	a 10% chance to win £20 or else nothing
£14 for sure	☐	☐	a 10% chance to win £20 or else nothing
£15 for sure	☐	☐	a 10% chance to win £20 or else nothing
£16 for sure	☐	☐	a 10% chance to win £20 or else nothing
£17 for sure	☐	☐	a 10% chance to win £20 or else nothing
£18 for sure	☐	☐	a 10% chance to win £20 or else nothing
£19 for sure	☐	☐	a 10% chance to win £20 or else nothing
£20 for sure	☐	☐	a 10% chance to win £20 or else nothing

Task 5

Option A	Choose A	Choose B	Option B
£0 for sure	☐	☐	a 50% chance to win £20 or else nothing
£1 for sure	☐	☐	a 50% chance to win £20 or else nothing
£2 for sure	☐	☐	a 50% chance to win £20 or else nothing
£3 for sure	☐	☐	a 50% chance to win £20 or else nothing
£4 for sure	☐	☐	a 50% chance to win £20 or else nothing
£5 for sure	☐	☐	a 50% chance to win £20 or else nothing
£6 for sure	☐	☐	a 50% chance to win £20 or else nothing
£7 for sure	☐	☐	a 50% chance to win £20 or else nothing
£8 for sure	☐	☐	a 50% chance to win £20 or else nothing
£9 for sure	☐	☐	a 50% chance to win £20 or else nothing
£10 for sure	☐	☐	a 50% chance to win £20 or else nothing
£11 for sure	☐	☐	a 50% chance to win £20 or else nothing
£12 for sure	☐	☐	a 50% chance to win £20 or else nothing
£13 for sure	☐	☐	a 50% chance to win £20 or else nothing
£14 for sure	☐	☐	a 50% chance to win £20 or else nothing
£15 for sure	☐	☐	a 50% chance to win £20 or else nothing
£16 for sure	☐	☐	a 50% chance to win £20 or else nothing
£17 for sure	☐	☐	a 50% chance to win £20 or else nothing
£18 for sure	☐	☐	a 50% chance to win £20 or else nothing
£19 for sure	☐	☐	a 50% chance to win £20 or else nothing
£20 for sure	☐	☐	a 50% chance to win £20 or else nothing

Task 6

Option A	Choose A	Choose B	Option B
£0 for sure	O	O	a 90% chance to win £20 or else nothing
£1 for sure	O	O	a 90% chance to win £20 or else nothing
£2 for sure	O	O	a 90% chance to win £20 or else nothing
£3 for sure	O	O	a 90% chance to win £20 or else nothing
£4 for sure	O	O	a 90% chance to win £20 or else nothing
£5 for sure	O	O	a 90% chance to win £20 or else nothing
£6 for sure	O	O	a 90% chance to win £20 or else nothing
£7 for sure	O	O	a 90% chance to win £20 or else nothing
£8 for sure	O	O	a 90% chance to win £20 or else nothing
£9 for sure	O	O	a 90% chance to win £20 or else nothing
£10 for sure	O	O	a 90% chance to win £20 or else nothing
£11 for sure	O	O	a 90% chance to win £20 or else nothing
£12 for sure	O	O	a 90% chance to win £20 or else nothing
£13 for sure	O	O	a 90% chance to win £20 or else nothing
£14 for sure	O	O	a 90% chance to win £20 or else nothing
£15 for sure	O	O	a 90% chance to win £20 or else nothing
£16 for sure	O	O	a 90% chance to win £20 or else nothing
£17 for sure	O	O	a 90% chance to win £20 or else nothing
£18 for sure	O	O	a 90% chance to win £20 or else nothing
£19 for sure	O	O	a 90% chance to win £20 or else nothing
£20 for sure	O	O	a 90% chance to win £20 or else nothing

Task 7

Option A	Choose A	Choose B	Option B
£0 for sure	O	O	a 10% chance to win £60 or else nothing
£2 for sure	O	O	a 10% chance to win £60 or else nothing
£4 for sure	O	O	a 10% chance to win £60 or else nothing
£6 for sure	O	O	a 10% chance to win £60 or else nothing
£8 for sure	O	O	a 10% chance to win £60 or else nothing
£10 for sure	O	O	a 10% chance to win £60 or else nothing
£12 for sure	O	O	a 10% chance to win £60 or else nothing
£14 for sure	O	O	a 10% chance to win £60 or else nothing
£16 for sure	O	O	a 10% chance to win £60 or else nothing
£18 for sure	O	O	a 10% chance to win £60 or else nothing
£20 for sure	O	O	a 10% chance to win £60 or else nothing
£22 for sure	O	O	a 10% chance to win £60 or else nothing
£24 for sure	O	O	a 10% chance to win £60 or else nothing
£26 for sure	O	O	a 10% chance to win £60 or else nothing
£28 for sure	O	O	a 10% chance to win £60 or else nothing
£30 for sure	O	O	a 10% chance to win £60 or else nothing
£32 for sure	O	O	a 10% chance to win £60 or else nothing
£34 for sure	O	O	a 10% chance to win £60 or else nothing
£36 for sure	O	O	a 10% chance to win £60 or else nothing
£38 for sure	O	O	a 10% chance to win £60 or else nothing
£40 for sure	O	O	a 10% chance to win £60 or else nothing
£42 for sure	O	O	a 10% chance to win £60 or else nothing
£44 for sure	O	O	a 10% chance to win £60 or else nothing
£46 for sure	O	O	a 10% chance to win £60 or else nothing
£48 for sure	O	O	a 10% chance to win £60 or else nothing
£50 for sure	O	O	a 10% chance to win £60 or else nothing
£52 for sure	O	O	a 10% chance to win £60 or else nothing
£54 for sure	O	O	a 10% chance to win £60 or else nothing
£56 for sure	O	O	a 10% chance to win £60 or else nothing
£58 for sure	O	O	a 10% chance to win £60 or else nothing
£60 for sure	O	O	a 10% chance to win £60 or else nothing

Task 8

Option A	Choose A	Choose B	Option B
£0 for sure	O	O	a 50% chance to win £60 or else nothing
£2 for sure	O	O	a 50% chance to win £60 or else nothing
£4 for sure	O	O	a 50% chance to win £60 or else nothing
£6 for sure	O	O	a 50% chance to win £60 or else nothing
£8 for sure	O	O	a 50% chance to win £60 or else nothing
£10 for sure	O	O	a 50% chance to win £60 or else nothing
£12 for sure	O	O	a 50% chance to win £60 or else nothing
£14 for sure	O	O	a 50% chance to win £60 or else nothing
£16 for sure	O	O	a 50% chance to win £60 or else nothing
£18 for sure	O	O	a 50% chance to win £60 or else nothing
£20 for sure	O	O	a 50% chance to win £60 or else nothing
£22 for sure	O	O	a 50% chance to win £60 or else nothing
£24 for sure	O	O	a 50% chance to win £60 or else nothing
£26 for sure	O	O	a 50% chance to win £60 or else nothing
£28 for sure	O	O	a 50% chance to win £60 or else nothing
£30 for sure	O	O	a 50% chance to win £60 or else nothing
£32 for sure	O	O	a 50% chance to win £60 or else nothing
£34 for sure	O	O	a 50% chance to win £60 or else nothing
£36 for sure	O	O	a 50% chance to win £60 or else nothing
£38 for sure	O	O	a 50% chance to win £60 or else nothing
£40 for sure	O	O	a 50% chance to win £60 or else nothing
£42 for sure	O	O	a 50% chance to win £60 or else nothing
£44 for sure	O	O	a 50% chance to win £60 or else nothing
£46 for sure	O	O	a 50% chance to win £60 or else nothing
£48 for sure	O	O	a 50% chance to win £60 or else nothing
£50 for sure	O	O	a 50% chance to win £60 or else nothing
£52 for sure	O	O	a 50% chance to win £60 or else nothing
£54 for sure	O	O	a 50% chance to win £60 or else nothing
£56 for sure	O	O	a 50% chance to win £60 or else nothing
£58 for sure	O	O	a 50% chance to win £60 or else nothing
£60 for sure	O	O	a 50% chance to win £60 or else nothing

Task 9

Option A	Choose A	Choose B	Option B
£0 for sure	O	O	a 90% chance to win £60 or else nothing
£2 for sure	O	O	a 90% chance to win £60 or else nothing
£4 for sure	O	O	a 90% chance to win £60 or else nothing
£6 for sure	O	O	a 90% chance to win £60 or else nothing
£8 for sure	O	O	a 90% chance to win £60 or else nothing
£10 for sure	O	O	a 90% chance to win £60 or else nothing
£12 for sure	O	O	a 90% chance to win £60 or else nothing
£14 for sure	O	O	a 90% chance to win £60 or else nothing
£16 for sure	O	O	a 90% chance to win £60 or else nothing
£18 for sure	O	O	a 90% chance to win £60 or else nothing
£20 for sure	O	O	a 90% chance to win £60 or else nothing
£22 for sure	O	O	a 90% chance to win £60 or else nothing
£24 for sure	O	O	a 90% chance to win £60 or else nothing
£26 for sure	O	O	a 90% chance to win £60 or else nothing
£28 for sure	O	O	a 90% chance to win £60 or else nothing
£30 for sure	O	O	a 90% chance to win £60 or else nothing
£32 for sure	O	O	a 90% chance to win £60 or else nothing
£34 for sure	O	O	a 90% chance to win £60 or else nothing
£36 for sure	O	O	a 90% chance to win £60 or else nothing
£38 for sure	O	O	a 90% chance to win £60 or else nothing
£40 for sure	O	O	a 90% chance to win £60 or else nothing
£42 for sure	O	O	a 90% chance to win £60 or else nothing
£44 for sure	O	O	a 90% chance to win £60 or else nothing
£46 for sure	O	O	a 90% chance to win £60 or else nothing
£48 for sure	O	O	a 90% chance to win £60 or else nothing
£50 for sure	O	O	a 90% chance to win £60 or else nothing
£52 for sure	O	O	a 90% chance to win £60 or else nothing
£54 for sure	O	O	a 90% chance to win £60 or else nothing
£56 for sure	O	O	a 90% chance to win £60 or else nothing
£58 for sure	O	O	a 90% chance to win £60 or else nothing
£60 for sure	O	O	a 90% chance to win £60 or else nothing

Task 10

Option A	Choose A	Choose B	Option B
£0 for sure	O	O	a 10% chance to win £100 or else nothing
£4 for sure	O	O	a 10% chance to win £100 or else nothing
£8 for sure	O	O	a 10% chance to win £100 or else nothing
£12 for sure	O	O	a 10% chance to win £100 or else nothing
£16 for sure	O	O	a 10% chance to win £100 or else nothing
£20 for sure	O	O	a 10% chance to win £100 or else nothing
£24 for sure	O	O	a 10% chance to win £100 or else nothing
£28 for sure	O	O	a 10% chance to win £100 or else nothing
£32 for sure	O	O	a 10% chance to win £100 or else nothing
£36 for sure	O	O	a 10% chance to win £100 or else nothing
£40 for sure	O	O	a 10% chance to win £100 or else nothing
£44 for sure	O	O	a 10% chance to win £100 or else nothing
£48 for sure	O	O	a 10% chance to win £100 or else nothing
£52 for sure	O	O	a 10% chance to win £100 or else nothing
£56 for sure	O	O	a 10% chance to win £100 or else nothing
£60 for sure	O	O	a 10% chance to win £100 or else nothing
£64 for sure	O	O	a 10% chance to win £100 or else nothing
£68 for sure	O	O	a 10% chance to win £100 or else nothing
£72 for sure	O	O	a 10% chance to win £100 or else nothing
£76 for sure	O	O	a 10% chance to win £100 or else nothing
£80 for sure	O	O	a 10% chance to win £100 or else nothing
£84 for sure	O	O	a 10% chance to win £100 or else nothing
£88 for sure	O	O	a 10% chance to win £100 or else nothing
£92 for sure	O	O	a 10% chance to win £100 or else nothing
£96 for sure	O	O	a 10% chance to win £100 or else nothing
£100 for sure	O	O	a 10% chance to win £100 or else nothing

Task 11

Option A	Choose A	Choose B	Option B
£0 for sure	O	O	a 50% chance to win £100 or else nothing
£4 for sure	O	O	a 50% chance to win £100 or else nothing
£8 for sure	O	O	a 50% chance to win £100 or else nothing
£12 for sure	O	O	a 50% chance to win £100 or else nothing
£16 for sure	O	O	a 50% chance to win £100 or else nothing
£20 for sure	O	O	a 50% chance to win £100 or else nothing
£24 for sure	O	O	a 50% chance to win £100 or else nothing
£28 for sure	O	O	a 50% chance to win £100 or else nothing
£32 for sure	O	O	a 50% chance to win £100 or else nothing
£36 for sure	O	O	a 50% chance to win £100 or else nothing
£40 for sure	O	O	a 50% chance to win £100 or else nothing
£44 for sure	O	O	a 50% chance to win £100 or else nothing
£48 for sure	O	O	a 50% chance to win £100 or else nothing
£52 for sure	O	O	a 50% chance to win £100 or else nothing
£56 for sure	O	O	a 50% chance to win £100 or else nothing
£60 for sure	O	O	a 50% chance to win £100 or else nothing
£64 for sure	O	O	a 50% chance to win £100 or else nothing
£68 for sure	O	O	a 50% chance to win £100 or else nothing
£72 for sure	O	O	a 50% chance to win £100 or else nothing
£76 for sure	O	O	a 50% chance to win £100 or else nothing
£80 for sure	O	O	a 50% chance to win £100 or else nothing
£84 for sure	O	O	a 50% chance to win £100 or else nothing
£88 for sure	O	O	a 50% chance to win £100 or else nothing
£92 for sure	O	O	a 50% chance to win £100 or else nothing
£96 for sure	O	O	a 50% chance to win £100 or else nothing
£100 for sure	O	O	a 50% chance to win £100 or else nothing

Task 12

Option A	Choose A	Choose B	Option B
£0 for sure	O	O	a 90% chance to win £100 or else nothing
£4 for sure	O	O	a 90% chance to win £100 or else nothing
£8 for sure	O	O	a 90% chance to win £100 or else nothing
£12 for sure	O	O	a 90% chance to win £100 or else nothing
£16 for sure	O	O	a 90% chance to win £100 or else nothing
£20 for sure	O	O	a 90% chance to win £100 or else nothing
£24 for sure	O	O	a 90% chance to win £100 or else nothing
£28 for sure	O	O	a 90% chance to win £100 or else nothing
£32 for sure	O	O	a 90% chance to win £100 or else nothing
£36 for sure	O	O	a 90% chance to win £100 or else nothing
£40 for sure	O	O	a 90% chance to win £100 or else nothing
£44 for sure	O	O	a 90% chance to win £100 or else nothing
£48 for sure	O	O	a 90% chance to win £100 or else nothing
£52 for sure	O	O	a 90% chance to win £100 or else nothing
£56 for sure	O	O	a 90% chance to win £100 or else nothing
£60 for sure	O	O	a 90% chance to win £100 or else nothing
£64 for sure	O	O	a 90% chance to win £100 or else nothing
£68 for sure	O	O	a 90% chance to win £100 or else nothing
£72 for sure	O	O	a 90% chance to win £100 or else nothing
£76 for sure	O	O	a 90% chance to win £100 or else nothing
£80 for sure	O	O	a 90% chance to win £100 or else nothing
£84 for sure	O	O	a 90% chance to win £100 or else nothing
£88 for sure	O	O	a 90% chance to win £100 or else nothing
£92 for sure	O	O	a 90% chance to win £100 or else nothing
£96 for sure	O	O	a 90% chance to win £100 or else nothing
£100 for sure	O	O	a 90% chance to win £100 or else nothing

Task 13

[illegible]

Task 14

[illegible]

Task 15

[illegible]

Task 16

[illegible]

Task 17

[illegible]

Task 18

[illegible]

Task 19

Option A	Choose A	Choose B	Option B
£60 for sure	O	O	a 10% chance to win £200 or else £60
£64 for sure	O	O	a 10% chance to win £200 or else £60
£68 for sure	O	O	a 10% chance to win £200 or else £60
£72 for sure	O	O	a 10% chance to win £200 or else £60
£76 for sure	O	O	a 10% chance to win £200 or else £60
£80 for sure	O	O	a 10% chance to win £200 or else £60
£84 for sure	O	O	a 10% chance to win £200 or else £60
£88 for sure	O	O	a 10% chance to win £200 or else £60
£92 for sure	O	O	a 10% chance to win £200 or else £60
£96 for sure	O	O	a 10% chance to win £200 or else £60
£100 for sure	O	O	a 10% chance to win £200 or else £60
£104 for sure	O	O	a 10% chance to win £200 or else £60
£108 for sure	O	O	a 10% chance to win £200 or else £60
£112 for sure	O	O	a 10% chance to win £200 or else £60
£116 for sure	O	O	a 10% chance to win £200 or else £60
£120 for sure	O	O	a 10% chance to win £200 or else £60
£124 for sure	O	O	a 10% chance to win £200 or else £60
£128 for sure	O	O	a 10% chance to win £200 or else £60
£132 for sure	O	O	a 10% chance to win £200 or else £60
£136 for sure	O	O	a 10% chance to win £200 or else £60
£140 for sure	O	O	a 10% chance to win £200 or else £60
£144 for sure	O	O	a 10% chance to win £200 or else £60
£148 for sure	O	O	a 10% chance to win £200 or else £60
£152 for sure	O	O	a 10% chance to win £200 or else £60
£156 for sure	O	O	a 10% chance to win £200 or else £60
£160 for sure	O	O	a 10% chance to win £200 or else £60
£164 for sure	O	O	a 10% chance to win £200 or else £60
£168 for sure	O	O	a 10% chance to win £200 or else £60
£172 for sure	O	O	a 10% chance to win £200 or else £60
£176 for sure	O	O	a 10% chance to win £200 or else £60
£180 for sure	O	O	a 10% chance to win £200 or else £60
£184 for sure	O	O	a 10% chance to win £200 or else £60
£188 for sure	O	O	a 10% chance to win £200 or else £60
£192 for sure	O	O	a 10% chance to win £200 or else £60
£196 for sure	O	O	a 10% chance to win £200 or else £60
£200 for sure	O	O	a 10% chance to win £200 or else £60

Task 20

Option A	Choose A	Choose B	Option B
£60 for sure	O	O	a 50% chance to win £200 or else £60
£64 for sure	O	O	a 50% chance to win £200 or else £60
£68 for sure	O	O	a 50% chance to win £200 or else £60
£72 for sure	O	O	a 50% chance to win £200 or else £60
£76 for sure	O	O	a 50% chance to win £200 or else £60
£80 for sure	O	O	a 50% chance to win £200 or else £60
£84 for sure	O	O	a 50% chance to win £200 or else £60
£88 for sure	O	O	a 50% chance to win £200 or else £60
£92 for sure	O	O	a 50% chance to win £200 or else £60
£96 for sure	O	O	a 50% chance to win £200 or else £60
£100 for sure	O	O	a 50% chance to win £200 or else £60
£104 for sure	O	O	a 50% chance to win £200 or else £60
£108 for sure	O	O	a 50% chance to win £200 or else £60
£112 for sure	O	O	a 50% chance to win £200 or else £60
£116 for sure	O	O	a 50% chance to win £200 or else £60
£120 for sure	O	O	a 50% chance to win £200 or else £60
£124 for sure	O	O	a 50% chance to win £200 or else £60
£128 for sure	O	O	a 50% chance to win £200 or else £60
£132 for sure	O	O	a 50% chance to win £200 or else £60
£136 for sure	O	O	a 50% chance to win £200 or else £60
£140 for sure	O	O	a 50% chance to win £200 or else £60
£144 for sure	O	O	a 50% chance to win £200 or else £60
£148 for sure	O	O	a 50% chance to win £200 or else £60
£152 for sure	O	O	a 50% chance to win £200 or else £60
£156 for sure	O	O	a 50% chance to win £200 or else £60
£160 for sure	O	O	a 50% chance to win £200 or else £60
£164 for sure	O	O	a 50% chance to win £200 or else £60
£168 for sure	O	O	a 50% chance to win £200 or else £60
£172 for sure	O	O	a 50% chance to win £200 or else £60
£176 for sure	O	O	a 50% chance to win £200 or else £60
£180 for sure	O	O	a 50% chance to win £200 or else £60
£184 for sure	O	O	a 50% chance to win £200 or else £60
£188 for sure	O	O	a 50% chance to win £200 or else £60
£192 for sure	O	O	a 50% chance to win £200 or else £60
£196 for sure	O	O	a 50% chance to win £200 or else £60
£200 for sure	O	O	a 50% chance to win £200 or else £60

Task 21

Option A	Choose A	Choose B	Option B
£60 for sure	O	O	a 90% chance to win £200 or else £60
£64 for sure	O	O	a 90% chance to win £200 or else £60
£68 for sure	O	O	a 90% chance to win £200 or else £60
£72 for sure	O	O	a 90% chance to win £200 or else £60
£76 for sure	O	O	a 90% chance to win £200 or else £60
£80 for sure	O	O	a 90% chance to win £200 or else £60
£84 for sure	O	O	a 90% chance to win £200 or else £60
£88 for sure	O	O	a 90% chance to win £200 or else £60
£92 for sure	O	O	a 90% chance to win £200 or else £60
£96 for sure	O	O	a 90% chance to win £200 or else £60
£100 for sure	O	O	a 90% chance to win £200 or else £60
£104 for sure	O	O	a 90% chance to win £200 or else £60
£108 for sure	O	O	a 90% chance to win £200 or else £60
£112 for sure	O	O	a 90% chance to win £200 or else £60
£116 for sure	O	O	a 90% chance to win £200 or else £60
£120 for sure	O	O	a 90% chance to win £200 or else £60
£124 for sure	O	O	a 90% chance to win £200 or else £60
£128 for sure	O	O	a 90% chance to win £200 or else £60
£132 for sure	O	O	a 90% chance to win £200 or else £60
£136 for sure	O	O	a 90% chance to win £200 or else £60
£140 for sure	O	O	a 90% chance to win £200 or else £60
£144 for sure	O	O	a 90% chance to win £200 or else £60
£148 for sure	O	O	a 90% chance to win £200 or else £60
£152 for sure	O	O	a 90% chance to win £200 or else £60
£156 for sure	O	O	a 90% chance to win £200 or else £60
£160 for sure	O	O	a 90% chance to win £200 or else £60
£164 for sure	O	O	a 90% chance to win £200 or else £60
£168 for sure	O	O	a 90% chance to win £200 or else £60
£172 for sure	O	O	a 90% chance to win £200 or else £60
£176 for sure	O	O	a 90% chance to win £200 or else £60
£180 for sure	O	O	a 90% chance to win £200 or else £60
£184 for sure	O	O	a 90% chance to win £200 or else £60
£188 for sure	O	O	a 90% chance to win £200 or else £60
£192 for sure	O	O	a 90% chance to win £200 or else £60
£196 for sure	O	O	a 90% chance to win £200 or else £60
£200 for sure	O	O	a 90% chance to win £200 or else £60

Instructions Experiment 2

Thank you for taking part in this experiment in decision making. Below you are asked to indicate your choices between a lottery and different sure amounts of money. The lotteries indicated are hypothetical, i.e. they will not be played for real money. At the end of the experiment, you will obtain a fixed amount of £15 for your participation. We nevertheless ask you to think carefully about the choice problems you are given, and to indicate your preference in each case. There are no right or wrong answers—we are purely interested in your preferences. Your answers to these tasks will be stored anonymously and cannot be traced back to you. Please carefully read the explanations below. If you have any questions after reading the instructions, raise your hand and an experimenter will come and assist you.

In each task, you are asked to choose repeatedly between a sure amount of money and a lottery. Figure 1 provides an example of such a task. Option B consists of a lottery offering you a 50% chance of winning £50, or else nothing. Option A consists of sure amounts of money that increase as you move down the list. Most likely, you will prefer to play the lottery rather than obtaining zero for sure, so that you will cross the right-hand option ‘Choose B’ in the first line. In the last line, you will most likely prefer the sure amount of £50 to the lottery, which pays £50 if you win but may pay nothing if you lose. If that is the case you will cross the left-hand option ‘Choose A’. In between, it is entirely up to your preference whether you prefer the sure amount or the lottery. Please **indicate a choice for each line**.

Figure 1: Example of choice task: gains

Option A	Choose A	Choose B	Option B
£0 for sure	☐	☐	a 50% chance to win £50 or else nothing
£10 for sure	☐	☐	a 50% chance to win £50 or else nothing
£20 for sure	☐	☐	a 50% chance to win £50 or else nothing
£30 for sure	☐	☐	a 50% chance to win £50 or else nothing
£40 for sure	☐	☐	a 50% chance to win £50 or else nothing
£50 for sure	☐	☐	a 50% chance to win £50 or else nothing

You will also be asked to make choices in **similar lists involving losses**. Figure 2 provides an example of such a task. You are now asked whether you prefer to **lose a certain amount for sure, or play a lottery where you stand to lose a given amount**. Option B consists of an invariant lottery, in which you stand to lose £50 with a 50% probability, or else you lose nothing. Option A consists of increasing sure amounts of money you may be willing to lose in order to avoid playing the lottery. Most likely, you will prefer losing £0 for sure rather than playing a lottery in which you could lose £50. In that case you will cross ‘Choose A’ in the first line. In the last line, you will most likely prefer the lottery over losing £50 for sure to avoid it. In that case you will cross ‘Choose B’. In between, it is entirely up to your preference whether you prefer the sure amount or the lottery. Please again **indicate a choice for each line**.

Figure 2: Example of choice task: losses

Option A	Choose A	Choose B	Option B
lose £0 for sure	☐	☐	a 50% chance to lose £50 or else lose nothing
lose £10 for sure	☐	☐	a 50% chance to lose £50 or else lose nothing
lose £20 for sure	☐	☐	a 50% chance to lose £50 or else lose nothing
lose £30 for sure	☐	☐	a 50% chance to lose £50 or else lose nothing
lose £40 for sure	☐	☐	a 50% chance to lose £50 or else lose nothing
lose £50 for sure	☐	☐	a 50% chance to lose £50 or else lose nothing

In the following pages, you are presented with a total of 48 such choice tasks. The procedure is the same for each task—please indicate your preference for each line. Pay also close attention when moving from one task to the next, as **both the outcomes and the probabilities change between tasks**. If you already have a good idea of your preferences, feel free to indicate only where you would switch from preferring the lottery to preferring the sure amount or vice versa, to speed up the process.

Please do not talk during the experiment! If you have a question at any time, raise your hand and an experimenter will come and assist you.

Experimental tasks: gains

Task 1

Option A	Choose A	Choose B	Option B
£0 for sure	O	O	a 10% chance to win £200 or else nothing
£10 for sure	O	O	a 10% chance to win £200 or else nothing
£20 for sure	O	O	a 10% chance to win £200 or else nothing
£30 for sure	O	O	a 10% chance to win £200 or else nothing
£40 for sure	O	O	a 10% chance to win £200 or else nothing
£50 for sure	O	O	a 10% chance to win £200 or else nothing
£60 for sure	O	O	a 10% chance to win £200 or else nothing
£70 for sure	O	O	a 10% chance to win £200 or else nothing
£80 for sure	O	O	a 10% chance to win £200 or else nothing
£90 for sure	O	O	a 10% chance to win £200 or else nothing
£100 for sure	O	O	a 10% chance to win £200 or else nothing
£110 for sure	O	O	a 10% chance to win £200 or else nothing
£120 for sure	O	O	a 10% chance to win £200 or else nothing
£130 for sure	O	O	a 10% chance to win £200 or else nothing
£140 for sure	O	O	a 10% chance to win £200 or else nothing
£150 for sure	O	O	a 10% chance to win £200 or else nothing
£160 for sure	O	O	a 10% chance to win £200 or else nothing
£170 for sure	O	O	a 10% chance to win £200 or else nothing
£180 for sure	O	O	a 10% chance to win £200 or else nothing
£190 for sure	O	O	a 10% chance to win £200 or else nothing
£200 for sure	O	O	a 10% chance to win £200 or else nothing

Task 2

Option A	Choose A	Choose B	Option B
£0 for sure	O	O	a 50% chance to win £200 or else nothing
£10 for sure	O	O	a 50% chance to win £200 or else nothing
£20 for sure	O	O	a 50% chance to win £200 or else nothing
£30 for sure	O	O	a 50% chance to win £200 or else nothing
£40 for sure	O	O	a 50% chance to win £200 or else nothing
£50 for sure	O	O	a 50% chance to win £200 or else nothing
£60 for sure	O	O	a 50% chance to win £200 or else nothing
£70 for sure	O	O	a 50% chance to win £200 or else nothing
£80 for sure	O	O	a 50% chance to win £200 or else nothing
£90 for sure	O	O	a 50% chance to win £200 or else nothing
£100 for sure	O	O	a 50% chance to win £200 or else nothing
£110 for sure	O	O	a 50% chance to win £200 or else nothing
£120 for sure	O	O	a 50% chance to win £200 or else nothing
£130 for sure	O	O	a 50% chance to win £200 or else nothing
£140 for sure	O	O	a 50% chance to win £200 or else nothing
£150 for sure	O	O	a 50% chance to win £200 or else nothing
£160 for sure	O	O	a 50% chance to win £200 or else nothing
£170 for sure	O	O	a 50% chance to win £200 or else nothing
£180 for sure	O	O	a 50% chance to win £200 or else nothing
£190 for sure	O	O	a 50% chance to win £200 or else nothing
£200 for sure	O	O	a 50% chance to win £200 or else nothing

Task 3

Option A	Choose A	Choose B	Option B
£0 for sure	O	O	a 90% chance to win £200 or else nothing
£10 for sure	O	O	a 90% chance to win £200 or else nothing
£20 for sure	O	O	a 90% chance to win £200 or else nothing
£30 for sure	O	O	a 90% chance to win £200 or else nothing
£40 for sure	O	O	a 90% chance to win £200 or else nothing
£50 for sure	O	O	a 90% chance to win £200 or else nothing
£60 for sure	O	O	a 90% chance to win £200 or else nothing
£70 for sure	O	O	a 90% chance to win £200 or else nothing
£80 for sure	O	O	a 90% chance to win £200 or else nothing
£90 for sure	O	O	a 90% chance to win £200 or else nothing
£100 for sure	O	O	a 90% chance to win £200 or else nothing
£110 for sure	O	O	a 90% chance to win £200 or else nothing
£120 for sure	O	O	a 90% chance to win £200 or else nothing
£130 for sure	O	O	a 90% chance to win £200 or else nothing
£140 for sure	O	O	a 90% chance to win £200 or else nothing
£150 for sure	O	O	a 90% chance to win £200 or else nothing
£160 for sure	O	O	a 90% chance to win £200 or else nothing
£170 for sure	O	O	a 90% chance to win £200 or else nothing
£180 for sure	O	O	a 90% chance to win £200 or else nothing
£190 for sure	O	O	a 90% chance to win £200 or else nothing
£200 for sure	O	O	a 90% chance to win £200 or else nothing

Task 4

[illegible]

Task 5

[illegible]

Task 6

[illegible]

Task 7

[illegible]

Task 8

[illegible]

Task 9

[illegible]

Task 10

[illegible]

Task 11

[illegible]

Task 12

[illegible]

Task 13

Option A	Choose A	Choose B	Option B
£0 for sure	☐	☐	a 10% chance to win £60,000 or else nothing
£2,000 for sure	☐	☐	a 10% chance to win £60,000 or else nothing
£4,000 for sure	☐	☐	a 10% chance to win £60,000 or else nothing
£6,000 for sure	☐	☐	a 10% chance to win £60,000 or else nothing
£8,000 for sure	☐	☐	a 10% chance to win £60,000 or else nothing
£10,000 for sure	☐	☐	a 10% chance to win £60,000 or else nothing
£12,000 for sure	☐	☐	a 10% chance to win £60,000 or else nothing
£14,000 for sure	☐	☐	a 10% chance to win £60,000 or else nothing
£16,000 for sure	☐	☐	a 10% chance to win £60,000 or else nothing
£18,000 for sure	☐	☐	a 10% chance to win £60,000 or else nothing
£20,000 for sure	☐	☐	a 10% chance to win £60,000 or else nothing
£22,000 for sure	☐	☐	a 10% chance to win £60,000 or else nothing
£24,000 for sure	☐	☐	a 10% chance to win £60,000 or else nothing
£26,000 for sure	☐	☐	a 10% chance to win £60,000 or else nothing
£28,000 for sure	☐	☐	a 10% chance to win £60,000 or else nothing
£30,000 for sure	☐	☐	a 10% chance to win £60,000 or else nothing
£32,000 for sure	☐	☐	a 10% chance to win £60,000 or else nothing
£34,000 for sure	☐	☐	a 10% chance to win £60,000 or else nothing
£36,000 for sure	☐	☐	a 10% chance to win £60,000 or else nothing
£38,000 for sure	☐	☐	a 10% chance to win £60,000 or else nothing
£40,000 for sure	☐	☐	a 10% chance to win £60,000 or else nothing
£42,000 for sure	☐	☐	a 10% chance to win £60,000 or else nothing
£44,000 for sure	☐	☐	a 10% chance to win £60,000 or else nothing
£46,000 for sure	☐	☐	a 10% chance to win £60,000 or else nothing
£48,000 for sure	☐	☐	a 10% chance to win £60,000 or else nothing
£50,000 for sure	☐	☐	a 10% chance to win £60,000 or else nothing
£52,000 for sure	☐	☐	a 10% chance to win £60,000 or else nothing
£54,000 for sure	☐	☐	a 10% chance to win £60,000 or else nothing
£56,000 for sure	☐	☐	a 10% chance to win £60,000 or else nothing
£58,000 for sure	☐	☐	a 10% chance to win £60,000 or else nothing
£60,000 for sure	☐	☐	a 10% chance to win £60,000 or else nothing

Task 14

Option A	Choose A	Choose B	Option B
£0 for sure	O	O	a 50% chance to win £60,000 or else nothing
£2,000 for sure	O	O	a 50% chance to win £60,000 or else nothing
£4,000 for sure	O	O	a 50% chance to win £60,000 or else nothing
£6,000 for sure	O	O	a 50% chance to win £60,000 or else nothing
£8,000 for sure	O	O	a 50% chance to win £60,000 or else nothing
£10,000 for sure	O	O	a 50% chance to win £60,000 or else nothing
£12,000 for sure	O	O	a 50% chance to win £60,000 or else nothing
£14,000 for sure	O	O	a 50% chance to win £60,000 or else nothing
£16,000 for sure	O	O	a 50% chance to win £60,000 or else nothing
£18,000 for sure	O	O	a 50% chance to win £60,000 or else nothing
£20,000 for sure	O	O	a 50% chance to win £60,000 or else nothing
£22,000 for sure	O	O	a 50% chance to win £60,000 or else nothing
£24,000 for sure	O	O	a 50% chance to win £60,000 or else nothing
£26,000 for sure	O	O	a 50% chance to win £60,000 or else nothing
£28,000 for sure	O	O	a 50% chance to win £60,000 or else nothing
£30,000 for sure	O	O	a 50% chance to win £60,000 or else nothing
£32,000 for sure	O	O	a 50% chance to win £60,000 or else nothing
£34,000 for sure	O	O	a 50% chance to win £60,000 or else nothing
£36,000 for sure	O	O	a 50% chance to win £60,000 or else nothing
£38,000 for sure	O	O	a 50% chance to win £60,000 or else nothing
£40,000 for sure	O	O	a 50% chance to win £60,000 or else nothing
£42,000 for sure	O	O	a 50% chance to win £60,000 or else nothing
£44,000 for sure	O	O	a 50% chance to win £60,000 or else nothing
£46,000 for sure	O	O	a 50% chance to win £60,000 or else nothing
£48,000 for sure	O	O	a 50% chance to win £60,000 or else nothing
£50,000 for sure	O	O	a 50% chance to win £60,000 or else nothing
£52,000 for sure	O	O	a 50% chance to win £60,000 or else nothing
£54,000 for sure	O	O	a 50% chance to win £60,000 or else nothing
£56,000 for sure	O	O	a 50% chance to win £60,000 or else nothing
£58,000 for sure	O	O	a 50% chance to win £60,000 or else nothing
£60,000 for sure	O	O	a 50% chance to win £60,000 or else nothing

Task 15

Option A	Choose A	Choose B	Option B
£0 for sure	☐	☐	a 90% chance to win £60,000 or else nothing
£2,000 for sure	☐	☐	a 90% chance to win £60,000 or else nothing
£4,000 for sure	☐	☐	a 90% chance to win £60,000 or else nothing
£6,000 for sure	☐	☐	a 90% chance to win £60,000 or else nothing
£8,000 for sure	☐	☐	a 90% chance to win £60,000 or else nothing
£10,000 for sure	☐	☐	a 90% chance to win £60,000 or else nothing
£12,000 for sure	☐	☐	a 90% chance to win £60,000 or else nothing
£14,000 for sure	☐	☐	a 90% chance to win £60,000 or else nothing
£16,000 for sure	☐	☐	a 90% chance to win £60,000 or else nothing
£18,000 for sure	☐	☐	a 90% chance to win £60,000 or else nothing
£20,000 for sure	☐	☐	a 90% chance to win £60,000 or else nothing
£22,000 for sure	☐	☐	a 90% chance to win £60,000 or else nothing
£24,000 for sure	☐	☐	a 90% chance to win £60,000 or else nothing
£26,000 for sure	☐	☐	a 90% chance to win £60,000 or else nothing
£28,000 for sure	☐	☐	a 90% chance to win £60,000 or else nothing
£30,000 for sure	☐	☐	a 90% chance to win £60,000 or else nothing
£32,000 for sure	☐	☐	a 90% chance to win £60,000 or else nothing
£34,000 for sure	☐	☐	a 90% chance to win £60,000 or else nothing
£36,000 for sure	☐	☐	a 90% chance to win £60,000 or else nothing
£38,000 for sure	☐	☐	a 90% chance to win £60,000 or else nothing
£40,000 for sure	☐	☐	a 90% chance to win £60,000 or else nothing
£42,000 for sure	☐	☐	a 90% chance to win £60,000 or else nothing
£44,000 for sure	☐	☐	a 90% chance to win £60,000 or else nothing
£46,000 for sure	☐	☐	a 90% chance to win £60,000 or else nothing
£48,000 for sure	☐	☐	a 90% chance to win £60,000 or else nothing
£50,000 for sure	☐	☐	a 90% chance to win £60,000 or else nothing
£52,000 for sure	☐	☐	a 90% chance to win £60,000 or else nothing
£54,000 for sure	☐	☐	a 90% chance to win £60,000 or else nothing
£56,000 for sure	☐	☐	a 90% chance to win £60,000 or else nothing
£58,000 for sure	☐	☐	a 90% chance to win £60,000 or else nothing
£60,000 for sure	☐	☐	a 90% chance to win £60,000 or else nothing

Task 16

[illegible]

Task 17

[illegible]

Task 18

[illegible]

Task 19

[illegible]

Task 20

[illegible]

Task 21

[illegible]

Task 22

[illegible]

Task 23

[illegible]

Task 24

[illegible]

Task 27

Option A	Choose A	Choose B	Option B
lose £0 for sure	O	O	a 90% chance to lose £200 or else lose nothing
lose £10 for sure	O	O	a 90% chance to lose £200 or else lose nothing
lose £20 for sure	O	O	a 90% chance to lose £200 or else lose nothing
lose £30 for sure	O	O	a 90% chance to lose £200 or else lose nothing
lose £40 for sure	O	O	a 90% chance to lose £200 or else lose nothing
lose £50 for sure	O	O	a 90% chance to lose £200 or else lose nothing
lose £60 for sure	O	O	a 90% chance to lose £200 or else lose nothing
lose £70 for sure	O	O	a 90% chance to lose £200 or else lose nothing
lose £80 for sure	O	O	a 90% chance to lose £200 or else lose nothing
lose £90 for sure	O	O	a 90% chance to lose £200 or else lose nothing
lose £100 for sure	O	O	a 90% chance to lose £200 or else lose nothing
lose £110 for sure	O	O	a 90% chance to lose £200 or else lose nothing
lose £120 for sure	O	O	a 90% chance to lose £200 or else lose nothing
lose £130 for sure	O	O	a 90% chance to lose £200 or else lose nothing
lose £140 for sure	O	O	a 90% chance to lose £200 or else lose nothing
lose £150 for sure	O	O	a 90% chance to lose £200 or else lose nothing
lose £160 for sure	O	O	a 90% chance to lose £200 or else lose nothing
lose £170 for sure	O	O	a 90% chance to lose £200 or else lose nothing
lose £180 for sure	O	O	a 90% chance to lose £200 or else lose nothing
lose £190 for sure	O	O	a 90% chance to lose £200 or else lose nothing
lose £200 for sure	O	O	a 90% chance to lose £200 or else lose nothing

Task 28

[illegible]

Task 29

[illegible]

Task 30

[illegible]

Task 31

[illegible]

Task 32

[illegible]

Task 33

[illegible]

Task 34

[illegible]

Task 35

[illegible]

Task 36

[illegible]

Task 37

[illegible]

Task 38

[illegible]

Task 39

[illegible]

Task 40

[illegible]

Task 41

[illegible]

Task 42

[illegible]

Task 43

[illegible]

Task 44

[illegible]

Task 45

[illegible]

Task 46

[illegible]

Task 47

[illegible]

Task 48

[illegible]