

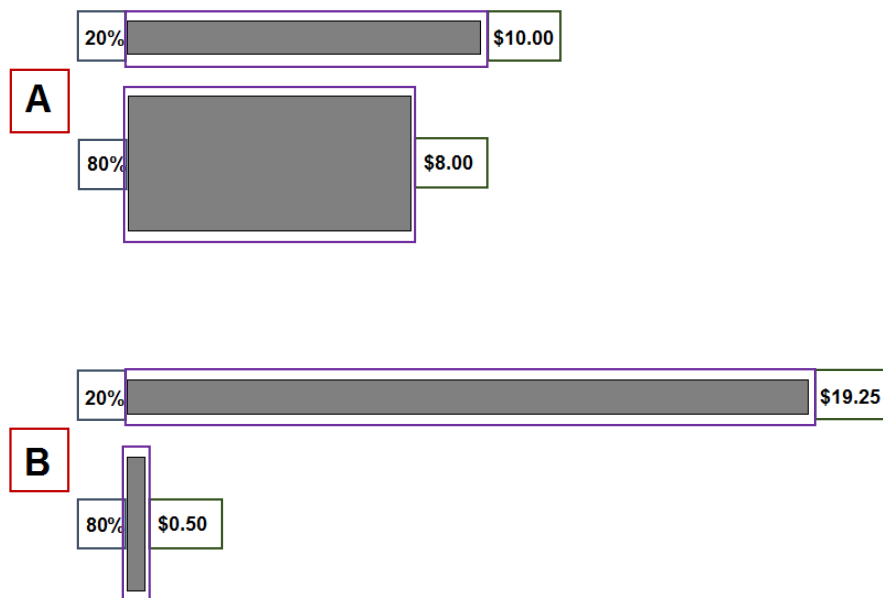
Electronic Supplementary Material of

Visual formats in risk preference elicitation: What catches the eye?

Michelle S. Segovia^{*}, Marco A. Palma[†], Jayson L. Lusk[‡], and Andreas C. Drichoutis[§],

A Additional figures

Figure A1: Example of Areas of Interest for ‘Emphasis on probabilities and monetary amounts’ treatment (Holt and Laury, 2002, task)



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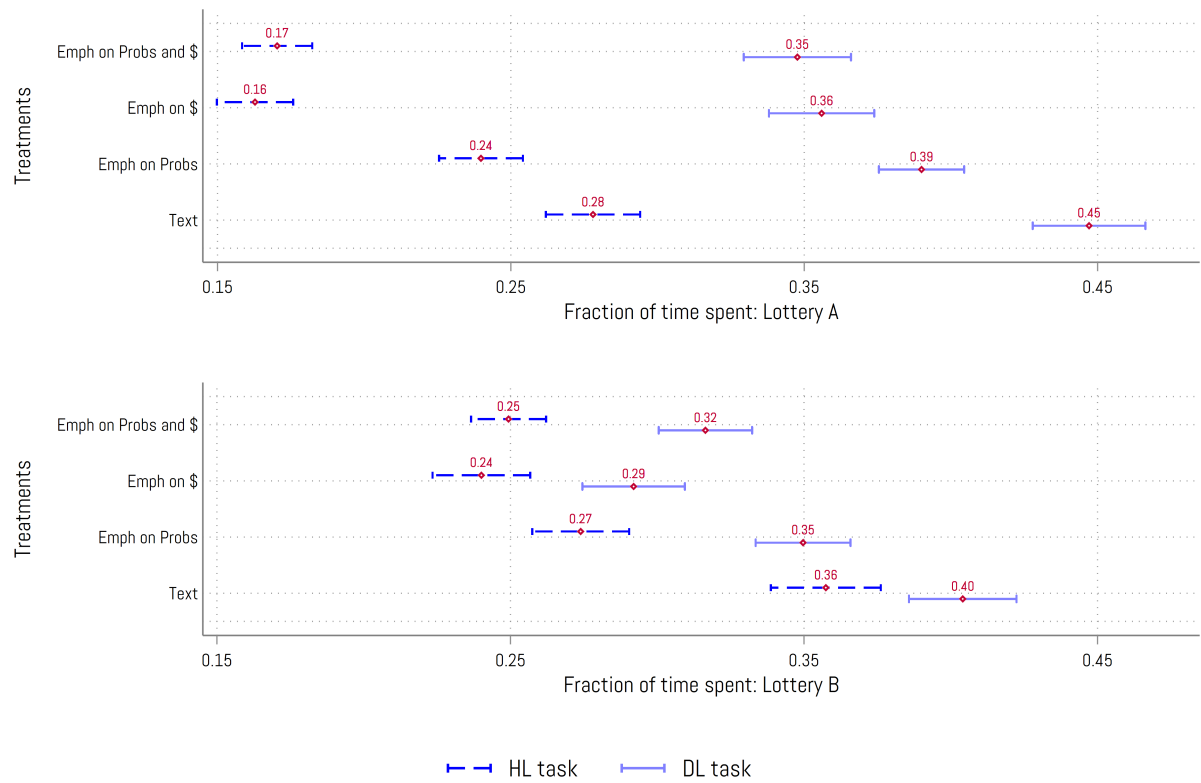
[†]Professor and Director Human Behavior Laboratory, Department of Agricultural Economics, Texas A&M University, College Station, TX 77843 USA, tel:+1-9798455284 e-mail: mapalma@tamu.edu.

[‡]Vice President and Dean, Division of Agricultural Sciences & Natural Resources, Oklahoma State University, 139 Agriculture Hall, Stillwater, OK 74078, USA, e-mail: jayson.lusk@okstate.edu.

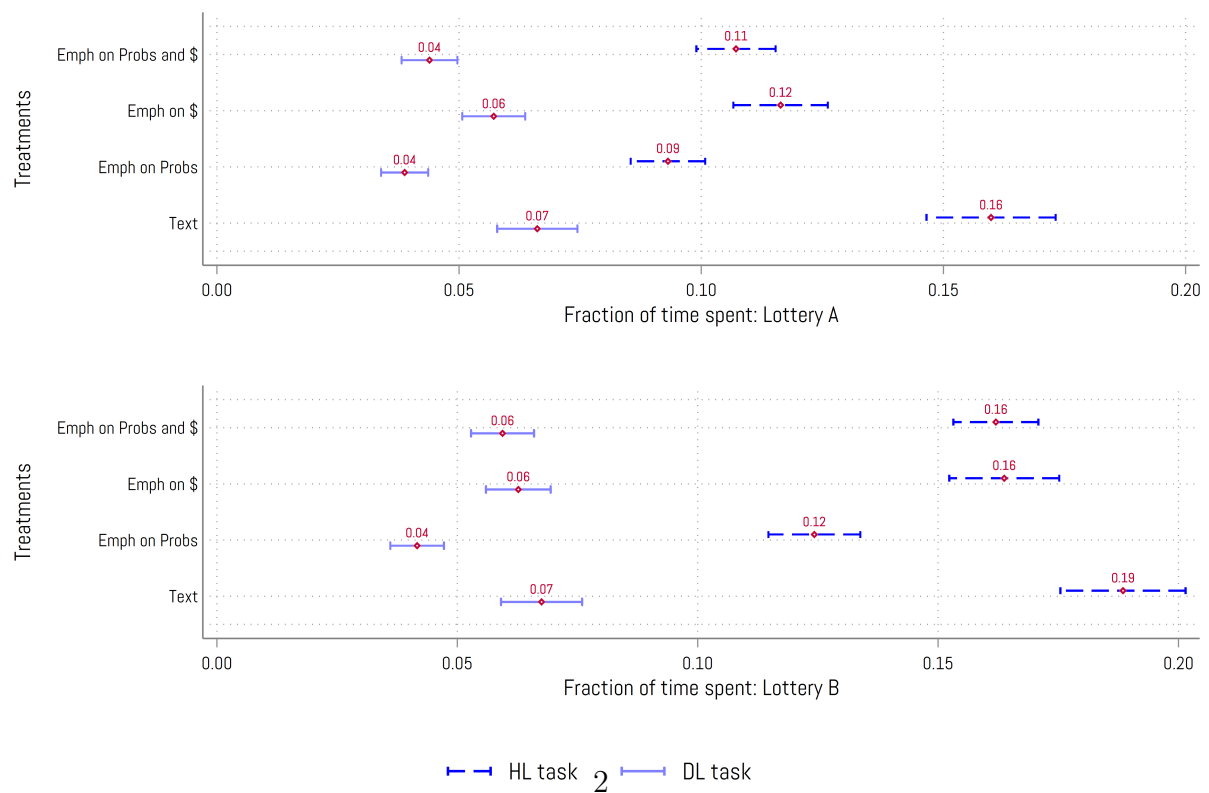
[§]Professor, Department of Agricultural Economics & Rural Development, School of Applied Economics and Social Sciences, Agricultural University of Athens, Iera Odos 75, 11855, Greece, e-mail: adrihout@aua.gr.

Figure A2: Fraction of time spent at AOIs by treatment and task (means and standard errors)

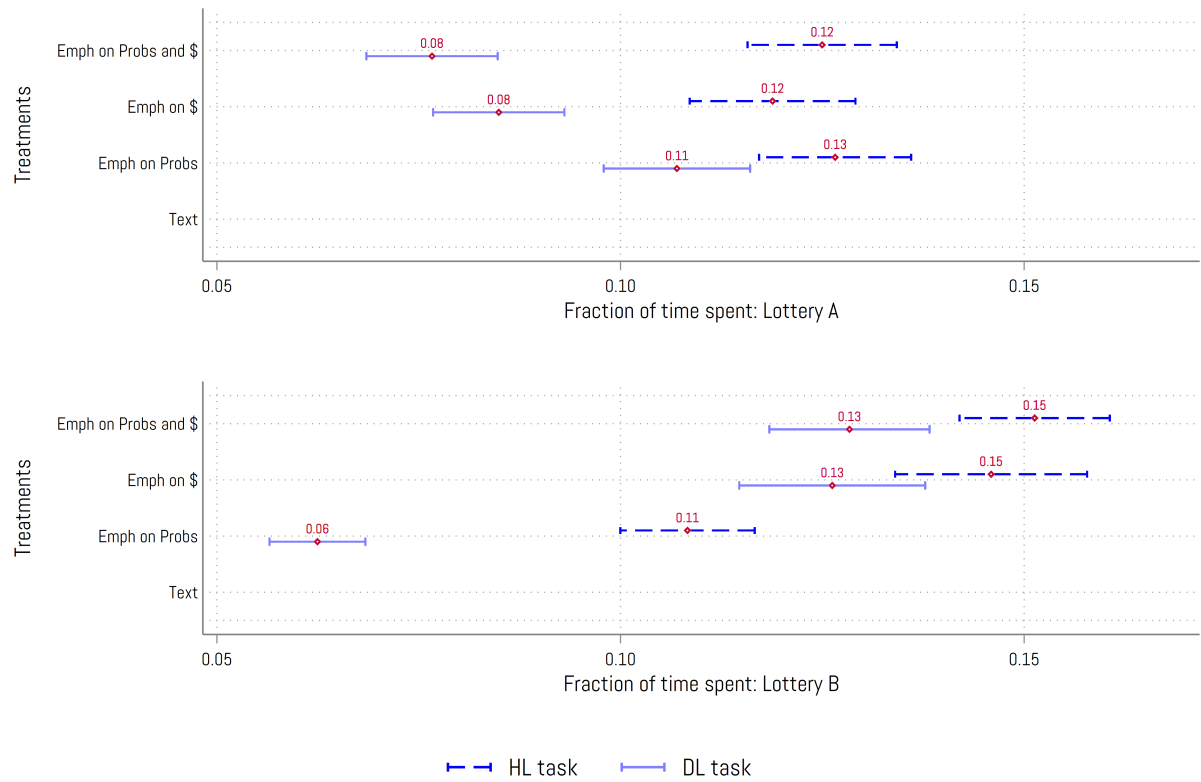
(a) Monetary amounts



(b) Probabilities



(c) Graphs



Notes: HL task: [Holt and Laury's \(2002\)](#) probability varying task; DL task: [Drichoutis and Lusk's \(2016\)](#) payoff varying task

B Additional Tables

Table A1: SUREG estimates of fraction of time spent on AOIs

	Text (1)	Emph on Probs (2)	Emph on \$ (3)	Emph on Probs and \$ (4)
Lot A: Monetary amount				
Constant	0.385*** (0.009)	0.350*** (0.016)	0.377*** (0.019)	0.379*** (0.024)
Choice set	0.000 (0.001)	0.007*** (0.003)	-0.004 (0.004)	-0.006* (0.003)
HL task	-0.082*** (0.012)	-0.029 (0.022)	-0.128*** (0.022)	-0.120*** (0.025)
Choice set × HL task	-0.016*** (0.002)	-0.022*** (0.004)	-0.012*** (0.004)	-0.010*** (0.004)
Lot B: Monetary amount				
Constant	0.245*** (0.009)	0.261*** (0.019)	0.183*** (0.019)	0.204*** (0.019)
Choice set	0.017*** (0.001)	0.016*** (0.003)	0.020*** (0.003)	0.020*** (0.003)
HL task	-0.026** (0.013)	-0.078*** (0.023)	0.017 (0.020)	-0.002 (0.019)
Choice set × HL task	-0.006*** (0.002)	0.000 (0.005)	-0.012*** (0.004)	-0.012*** (0.003)
Lot A: Probabilities				
Constant	0.108*** (0.005)	0.081*** (0.006)	0.118*** (0.008)	0.093*** (0.007)
Choice set	-0.010*** (0.001)	-0.008*** (0.001)	-0.011*** (0.001)	-0.009*** (0.001)
HL task	0.055*** (0.006)	0.066*** (0.011)	0.024* (0.013)	0.065*** (0.011)
Choice set × HL task	0.002** (0.001)	-0.002 (0.001)	0.006*** (0.002)	-0.000 (0.002)
Lot B: Probabilities				
Constant	0.084*** (0.005)	0.067*** (0.007)	0.086*** (0.008)	0.098*** (0.008)
Choice set	-0.005*** (0.001)	-0.005*** (0.001)	-0.004*** (0.001)	-0.007*** (0.001)
HL task	0.021*** (0.007)	0.002 (0.009)	0.036*** (0.012)	0.014 (0.010)
Choice set × HL task	0.015*** (0.001)	0.015*** (0.002)	0.012*** (0.003)	0.016*** (0.002)
Lot A: Graphs				
Constant		0.151*** (0.012)	0.141*** (0.009)	0.118*** (0.011)
Choice set		-0.008*** (0.001)	-0.010*** (0.001)	-0.008*** (0.001)
HL task		0.044*** (0.014)	0.001 (0.013)	0.044*** (0.015)
Choice set × HL task		-0.005** (0.002)	0.006*** (0.002)	0.001 (0.002)
Lot B: Graphs				
Constant		0.072*** (0.005)	0.083*** (0.010)	0.074*** (0.009)
Choice set		-0.002* (0.001)	0.008*** (0.002)	0.010*** (0.002)
HL task		-0.012** (0.006)	0.023 (0.015)	0.008 (0.011)
Choice set × HL task		0.011*** (0.002)	-0.001 (0.003)	0.003 (0.002)
N	4100	1060	1020	1000
R ²	0.200	0.198	0.250	0.234

Notes: Standard errors in parentheses. * p<0.1, ** p<0.05 *** p<0.01.

C Experimental instructions

WELCOME!

Thank you for participating in our study. The session will proceed in two stages.

Stage 1: Gamble Task

Stage 2: Questionnaire

Gamble Task

You have the chance to earn a cash prize today. You will be presented with **20 choices**.

For each choice, you must select one of two Gambles: A or B.

Each gamble has two **monetary** amounts and a **probability** to win each amount of money.

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Gamble Task

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For each choice, you must select one of two Gambles: A or B.

Each gamble has two **monetary** amounts and a **probability** to win each amount of money. The **monetary amounts** are shown by the **length** of the bars and the **probability** to win each monetary amount is shown by the **height** of the bars.

For example, if you select Gamble A, you will have 10% probability (1 out of 10 chances) of winning \$5.00 and 90% probability (9 out of 10 chances) of winning \$3.00. If you select Gamble B, you will have 10% probability of winning \$15.00 and 90% of winning \$0.10. You must select Gamble A **or** B according to your preferences.

A

10%	\$5.00
90%	\$3.00

B

10%	\$15.00
90%	\$0.10

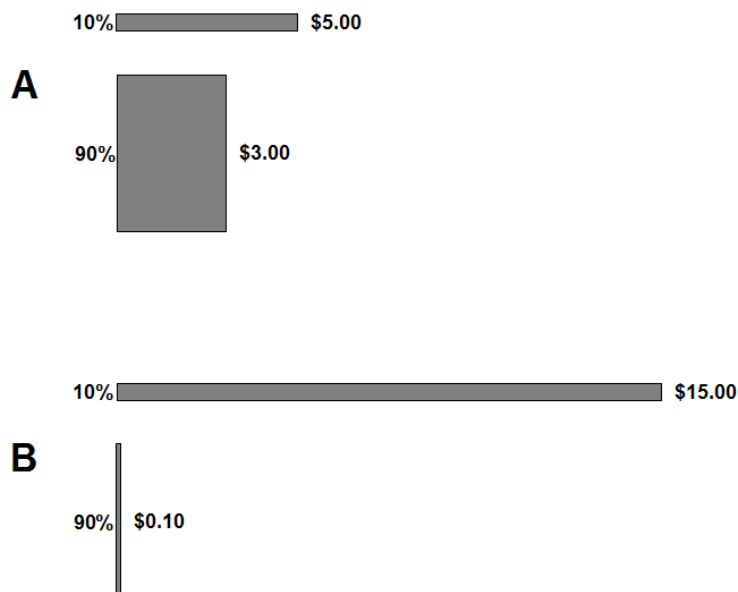
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The gambles are presented so that the highest monetary amount is on the top and the lowest monetary amount is on the bottom. Each choice differs from the previous and the next one with respect to monetary amounts or with respect to probabilities of monetary amounts. Your task is to choose the gamble you prefer the most.

After choosing one of the two gambles (the respective circle will be colored black as a confirmation of what you chose), you click on the <Next> button to move on to the next choice. In all, you will make **20** such **choices**.

Given your choices in the gambling task, you will receive extra earnings. At the end of the session, **you will randomly choose one of these choices** to be realized. You will learn which choice will be realized only after you choose your preferred gamble for all 20 choices. Therefore, your best strategy is to think of every choice as if it is the binding choice that will count toward your earnings.

Your earnings from the gamble task will be determined by:

- Which of the two gambles you selected in the binding choice; and
- Which of the two possible payoffs occurred.

A bingo cage containing 20 balls will be used to determine which of the 20 choices will be binding.

Since each gamble has two possible events, each event will occur with its indicated probability. A bingo cage containing 100 balls will be used to determine which event will occur in the gamble you chose. To make this clear, let's review an example shown in the picture below. Gamble A pays the amount of \$5 with probability 10% and the amount of \$3 with probability 90%. If the drawn number is between 1 and 10 you will earn \$5. If the drawn number is between 11 and 100 you will earn \$3.

	10%	\$5.00
A		
	90%	\$3.00

Your compensation for this part of the study will be determined by:

- Which of the two gambles you selected in the binding choice; and
- Which of the two possible payoffs occurred.

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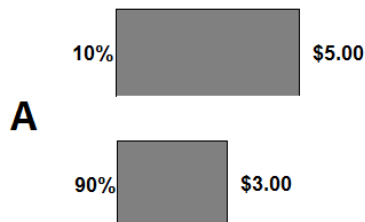


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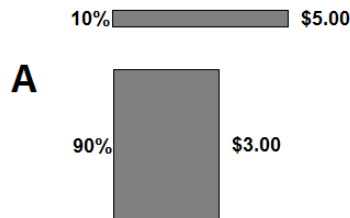


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- Which of the two possible payoffs occurred.

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Since each gamble has two possible events, each event will occur with its indicated probability. A bingo cage containing 100 balls will be used to determine which event will occur in the gamble you chose. To make this clear, lets review an example shown in the picture below. Gamble A pays the amount of \$5 with probability 10% and the amount of \$3 with probability 90%. If the drawn number is between 1 and 10 you will earn \$5. If the drawn number is between 11 and 100 you will earn \$3.



After completing the gamble task you will be asked to fill in a questionnaire.

Next, your earnings from the gambling task will be determined and finally you will receive an envelope with your payment.

H&L₅

T₀ - Text Format

A

10%

\$10.00

90%

\$8.00

B

10%

\$19.25

90%

\$0.50

A	20%	\$10.00
	80%	\$8.00

B	20%	\$19.25
	80%	\$0.50

A	30%	\$10.00
	70%	\$8.00

B	30%	\$19.25
	70%	\$0.50

A	40%	\$10.00
	60%	\$8.00

B	40%	\$19.25
	60%	\$0.50

A	50%	\$10.00
	50%	\$8.00

B	50%	\$19.25
	50%	\$0.50

A	60%	\$10.00
	40%	\$8.00

B	60%	\$19.25
	40%	\$0.50

A	70%	\$10.00
	30%	\$8.00

B	70%	\$19.25
	30%	\$0.50

A	80%	\$10.00
	20%	\$8.00

B	80%	\$19.25
	20%	\$0.50

A	90%	\$10.00
	10%	\$8.00

B	90%	\$19.25
	10%	\$0.50

A	100%	\$10.00
	0%	\$8.00

B	100%	\$19.25
	0%	\$0.50

pvMPL_5

T_0 - Text Format

A	50%	\$8.40
	50%	\$8.00

B	50%	\$10.05
	50%	\$5.00

A	50%	\$8.80
	50%	\$8.00

B	50%	\$10.85
	50%	\$5.00

A	50%	\$9.20
	50%	\$8.00

B	50%	\$11.60
	50%	\$5.00

A	50%	\$9.60
	50%	\$8.00

B	50%	\$12.40
	50%	\$5.00

A	50%	\$10.00
	50%	\$8.00

B	50%	\$13.25
	50%	\$5.00

A	50%	\$10.40
	50%	\$8.00

B	50%	\$14.30
	50%	\$5.00

A	50%	\$10.80
	50%	\$8.00

B	50%	\$15.70
	50%	\$5.00

A	50%	\$11.20
	50%	\$8.00

B	50%	\$17.70
	50%	\$5.00

A	50%	\$11.60
	50%	\$8.00

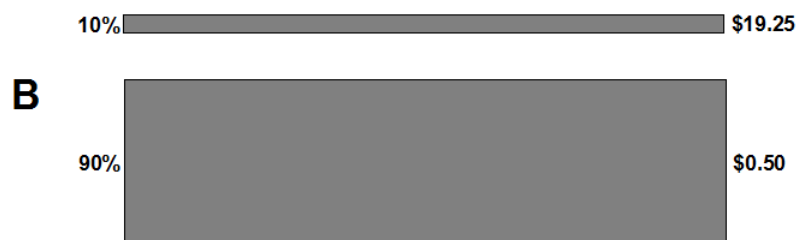
B	50%	\$22.50
	50%	\$5.00

A	50%	\$12.00
	50%	\$8.00

B	50%	\$23.50
	50%	\$5.00

H&L₅

T₁ - Emphasis on
Probabilities

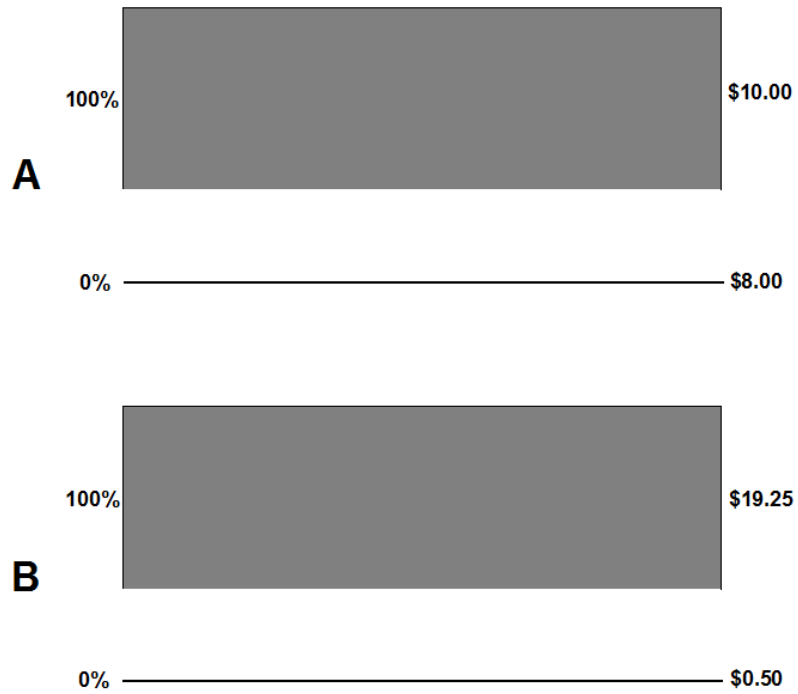












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T_1 - Emphasis on
Probabilities





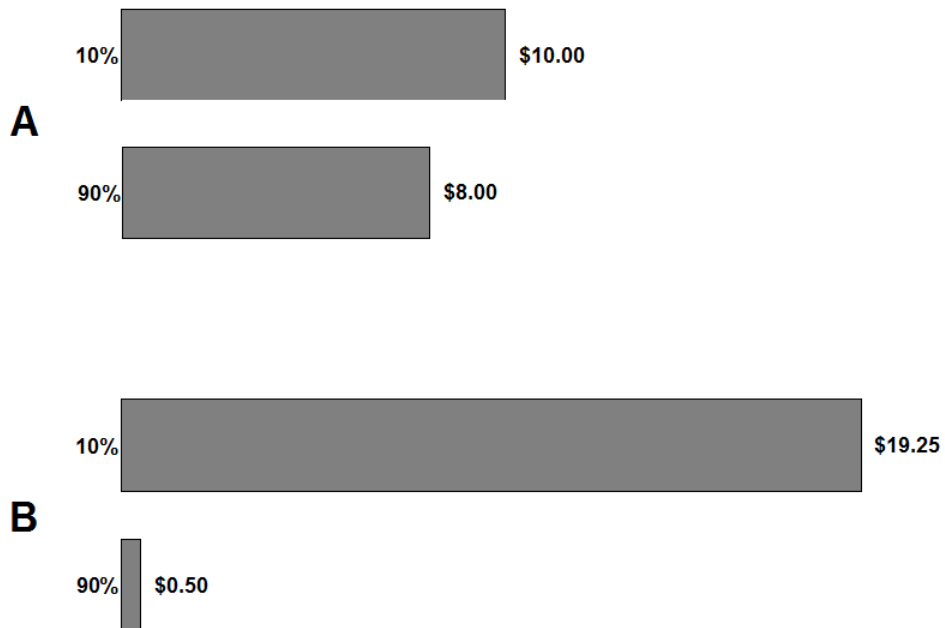


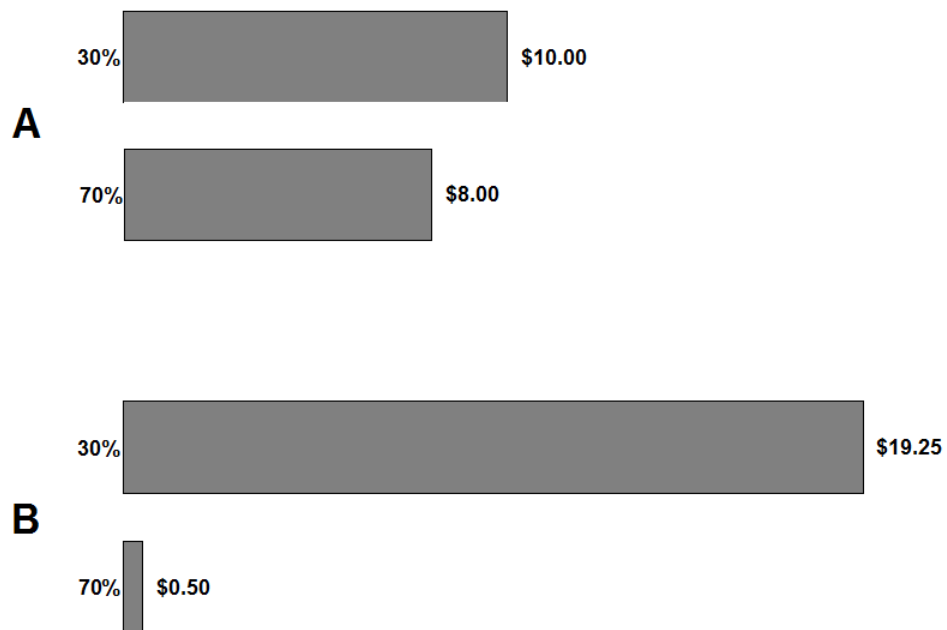
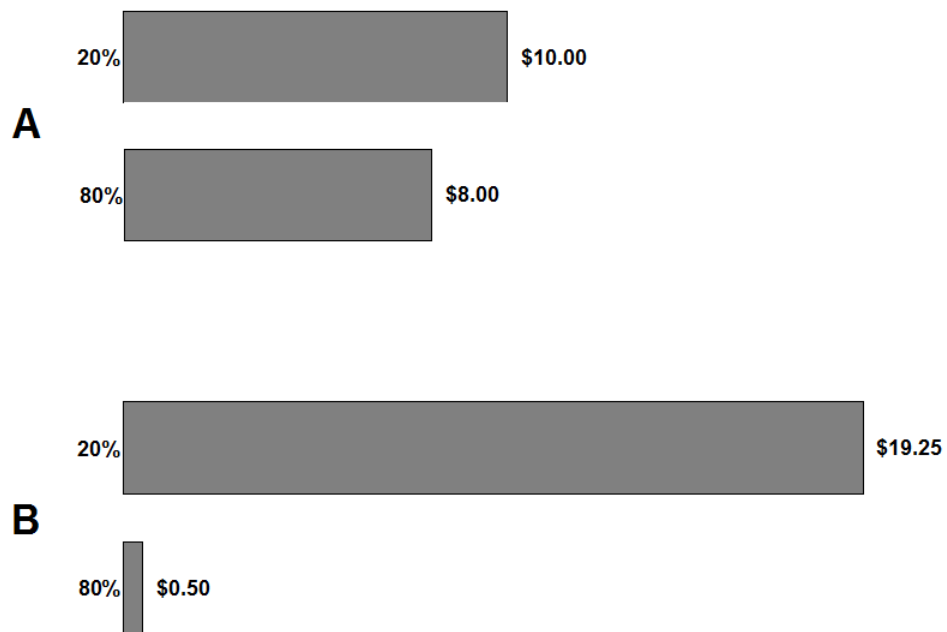


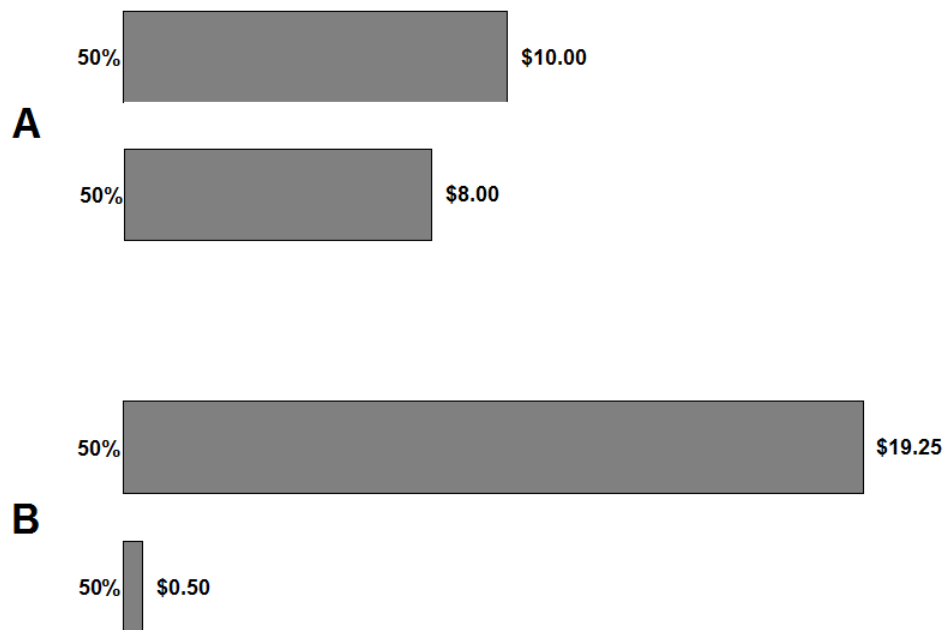
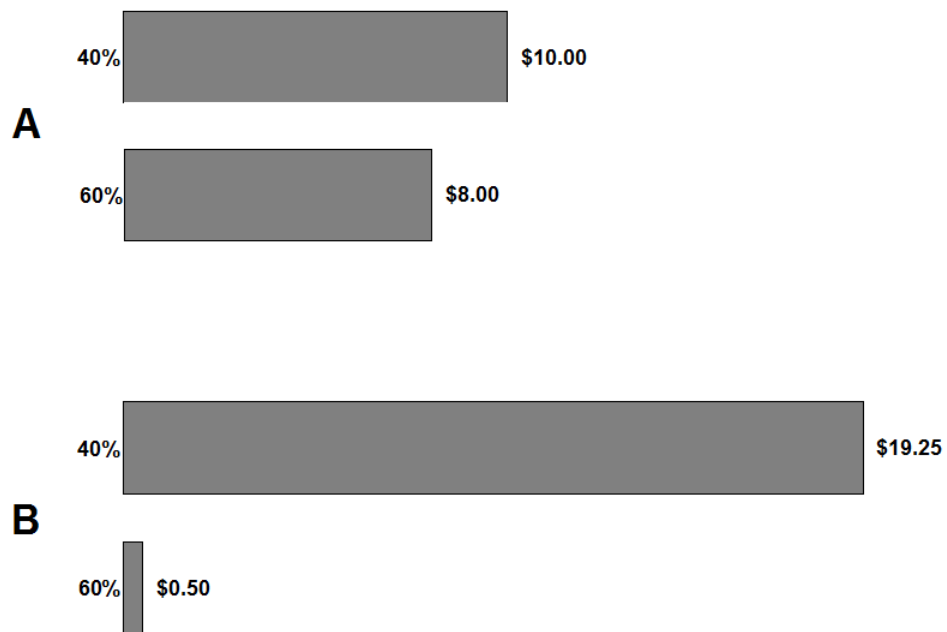


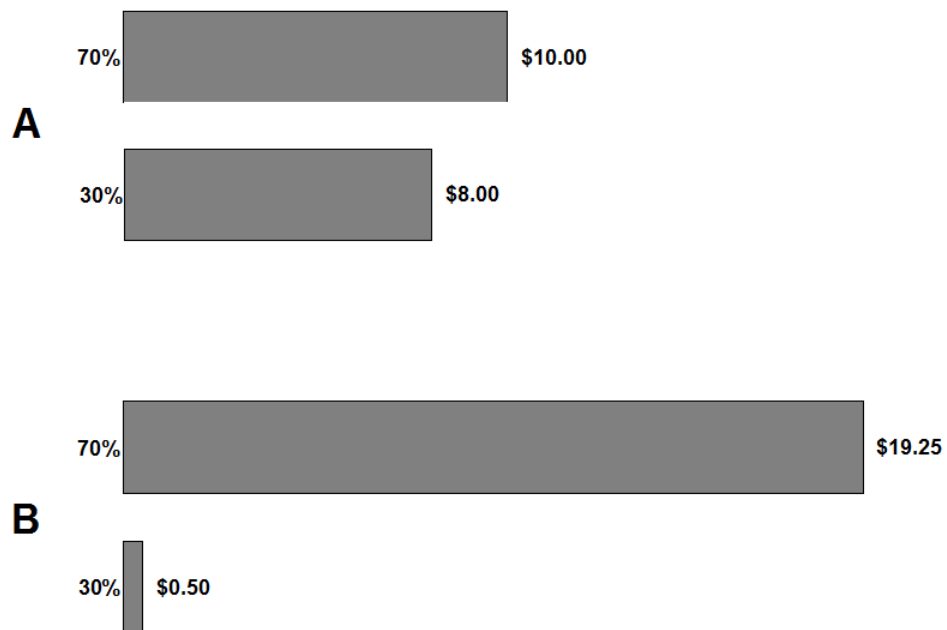
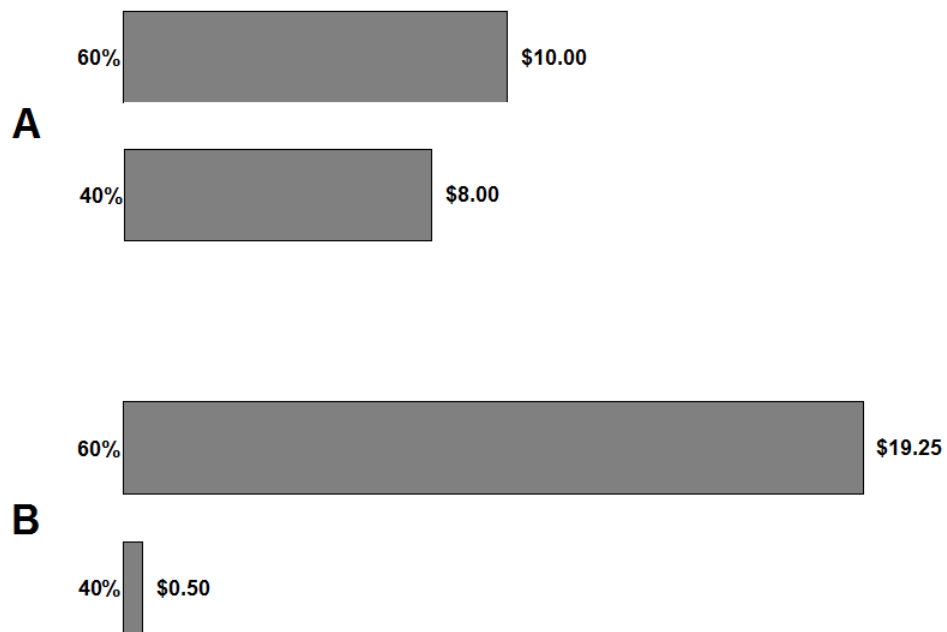
H&L₅

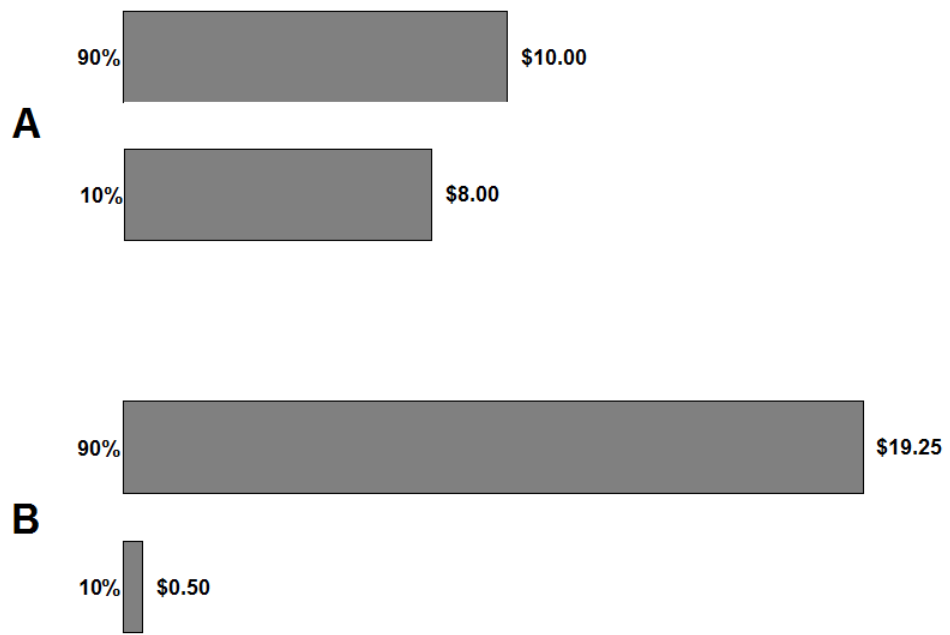
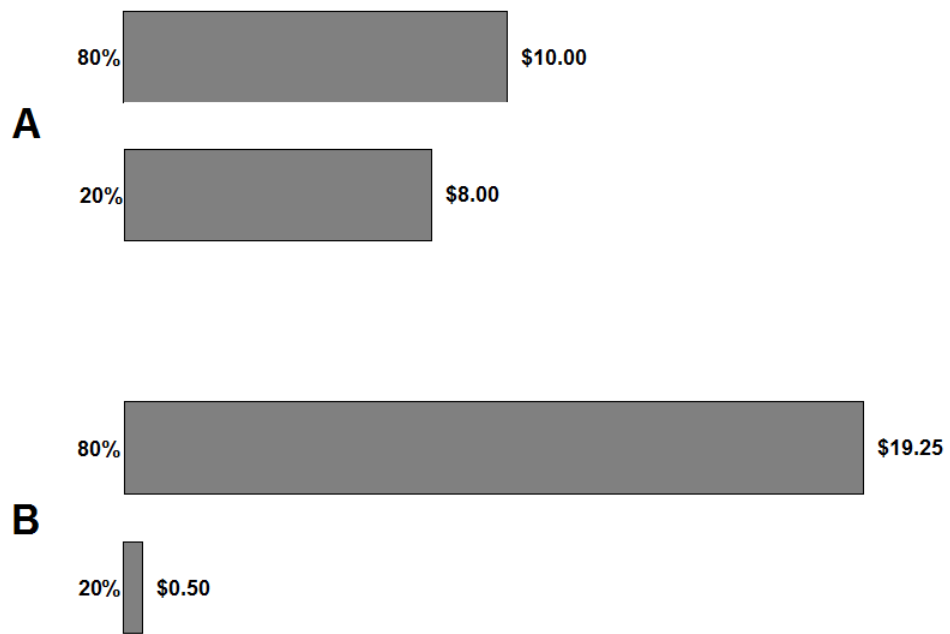
T₂ - Emphasis on
Amounts

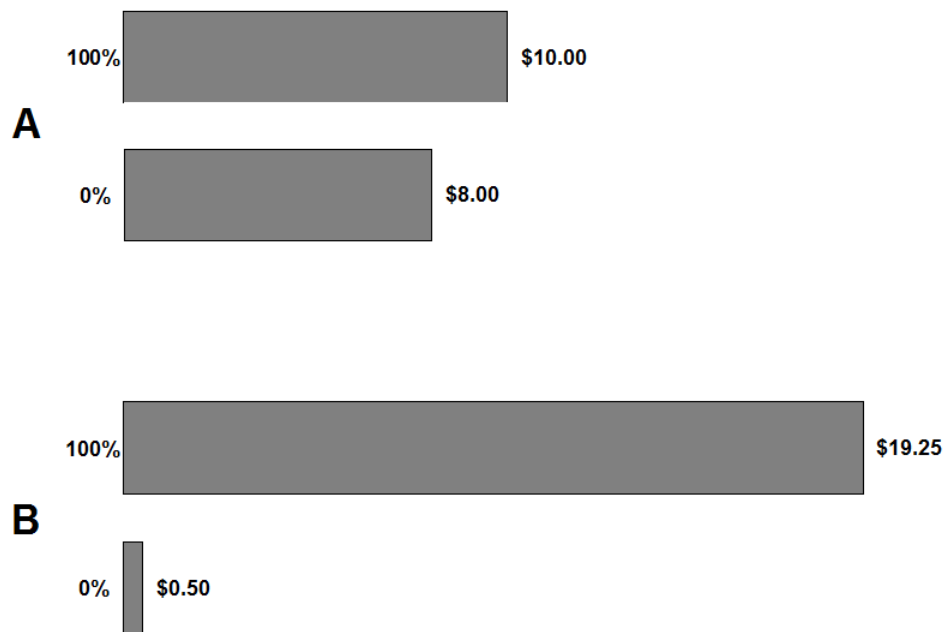












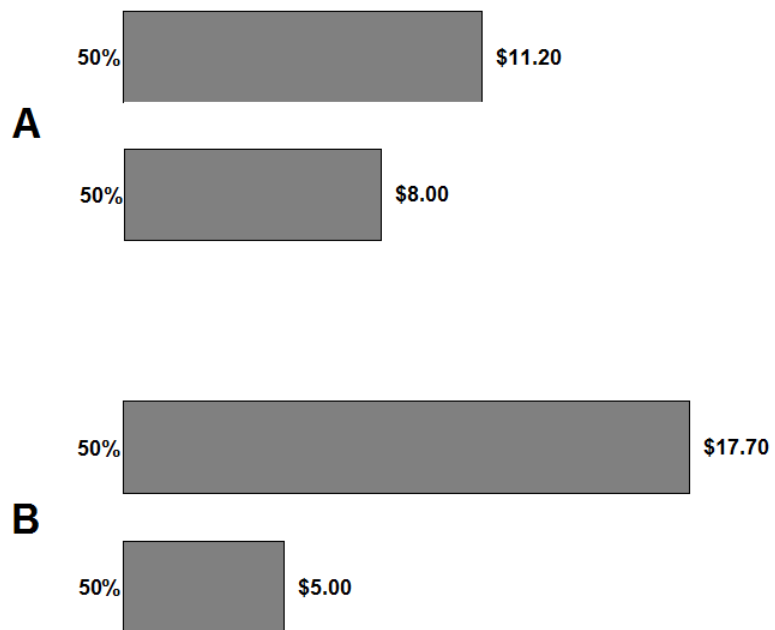
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T_2 - Emphasis on
Amounts





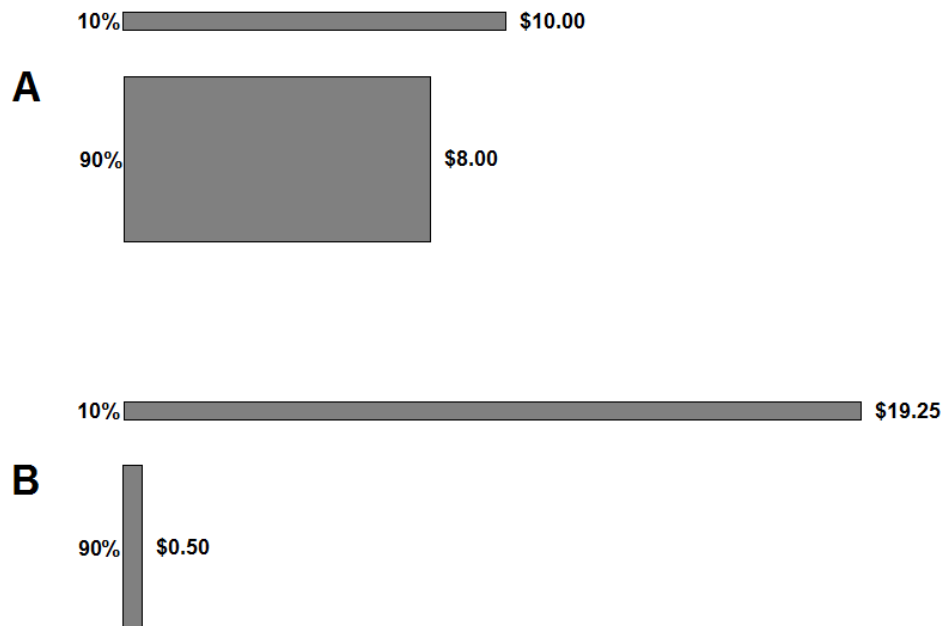


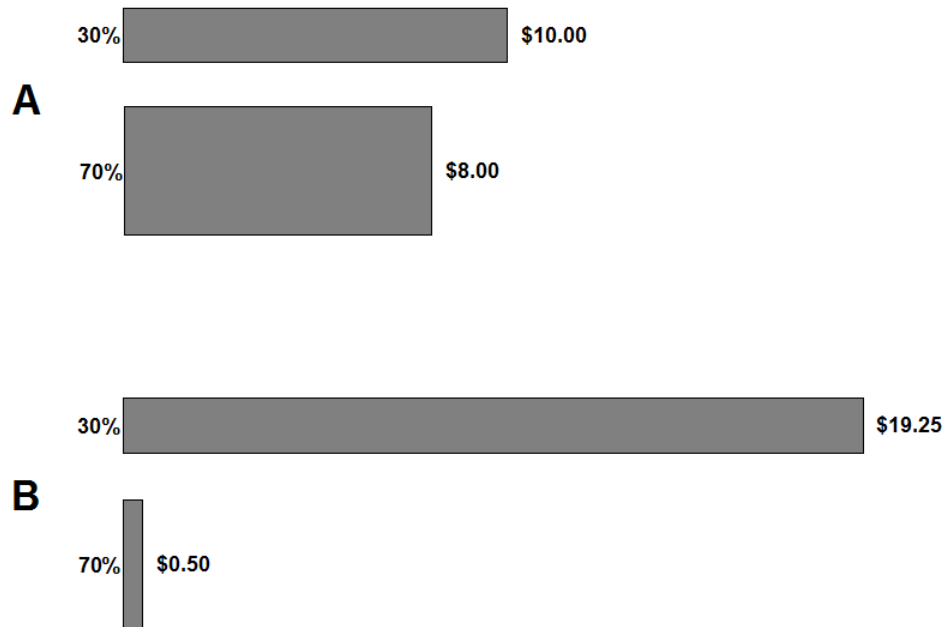
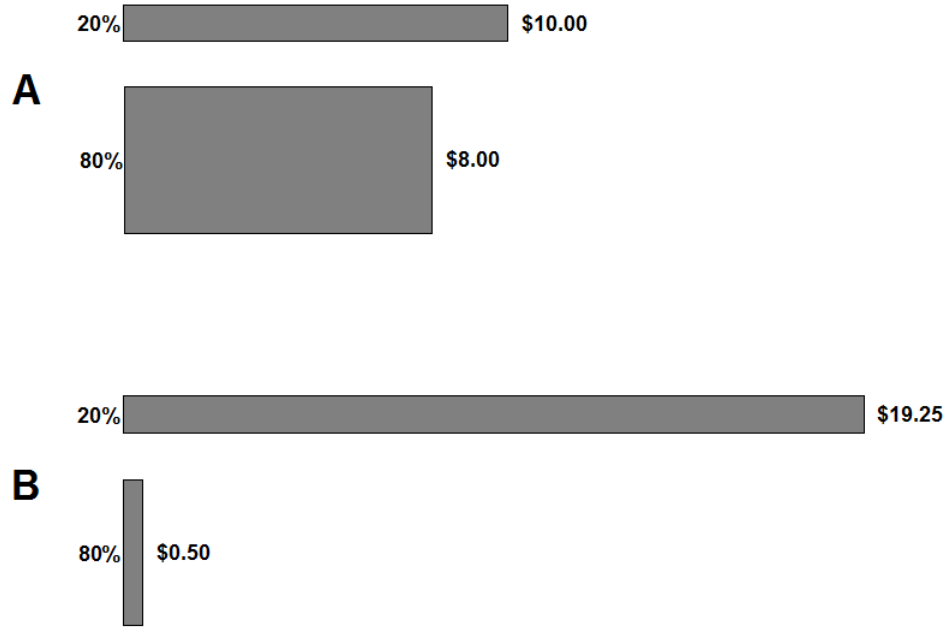


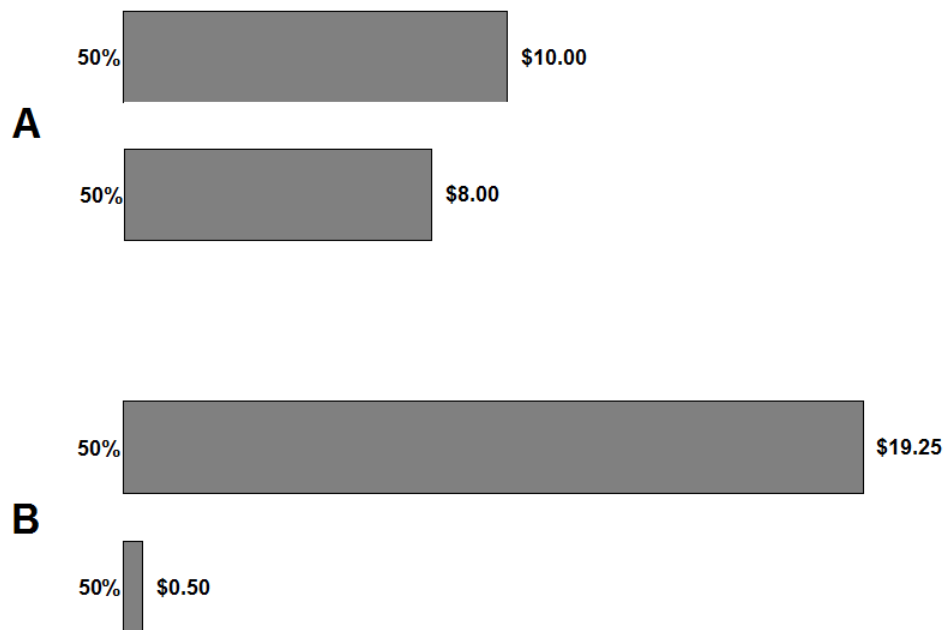
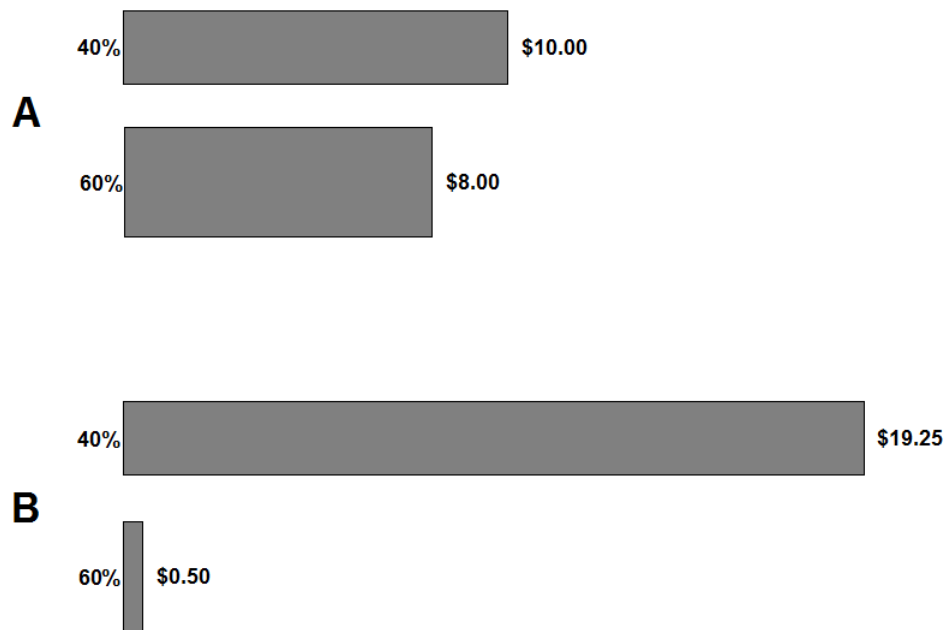


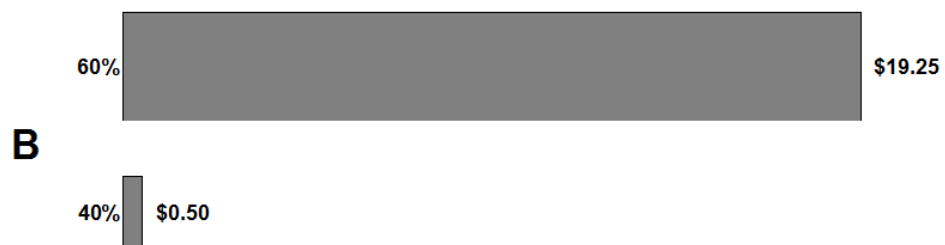
H&L₅

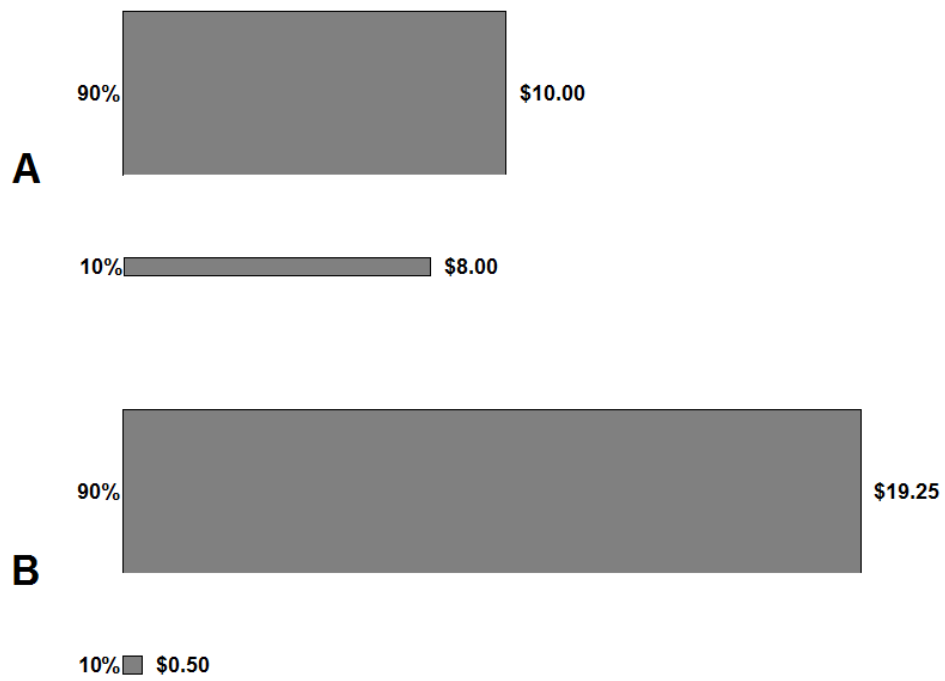
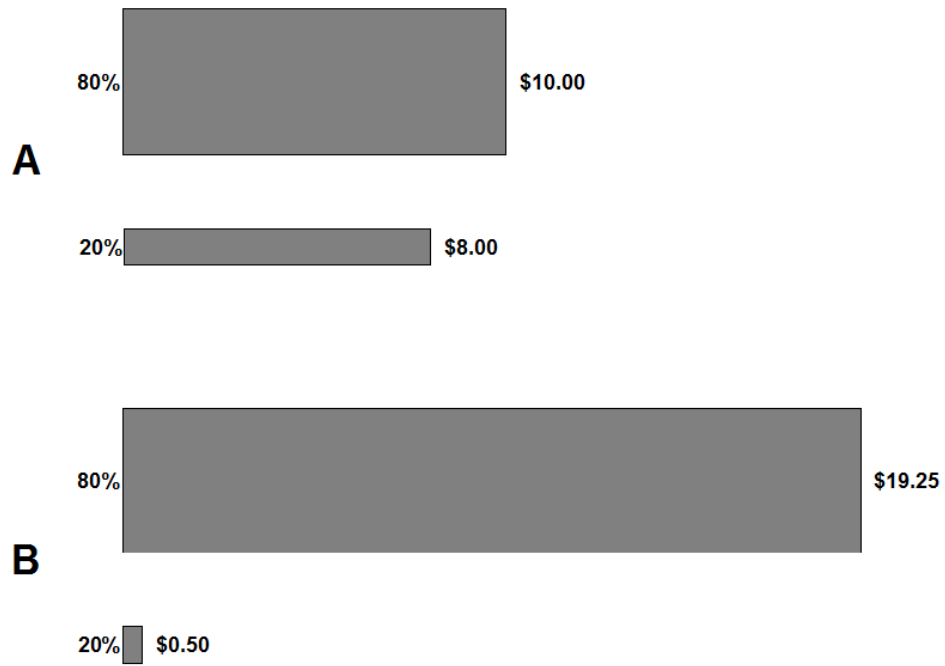
T₃ - Emphasis on
Prob. & Amounts













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T_3 - Emphasis on
Prob. & Amounts







