

# Eliciting Risk Preferences via an Internet Survey and in the Laboratory

## Screenshots

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The experiments on the CentERpanel in November/December 2005 were conducted in Dutch language as well as the laboratory ones in September 2005. The laboratory experiments in May 2006 were conducted in English for recruitment reasons. Except for the introductory screen and the final questions, the “Lab-Internet” experiments were similar to the CentERpanel experiments. Here we first present the introductory screens of the CentERpanel experiment along with their translations. Then the instructions are shown for the English laboratory experiments, by incentive and environmental treatment. Examples for the core experimental screens are taken from the “Lab-Internet” experiments.” The “Lab-Lab” experiments were similar to these except for the fact the link to the help screens and introductory screens was not present. We provide examples of the help screens, of the final questions in the laboratory, of the lottery payout phase in the real incentives treatments, and of the debriefing screens.

## CentERpanel, Welcome Screen, Hypothetical Treatment

**Introductie**

Welkom bij dit economisch experiment verricht door onderzoekers van de Universiteit van Tilburg. Het experiment gaat over keuzeproblemen met onzekerheid. Wilt u de instructies zorgvuldig doorlezen om de opzet van het experiment te begrijpen.

Indien u vragen hebt nadat het experiment is begonnen, kunt u de instructies nog een keer lezen via een link bovenaan het scherm. Hebt u vragen over het betreffende scherm, dan kunt u op 'Help' rechtsboven in het scherm klikken.

De vragen zijn niet bedoeld om u te testen. Antwoorden zijn dus niet goed of fout, geeft u a.u.b. antwoord op basis van uw eigen voorkeuren.

Deze vragenlijst gaat over het maken van keuzes tussen verschillende situaties waarin u (denkbeeldig) geld kunt winnen of verliezen. De opbrengst hangt af van de gemaakte keuzes en het toeval. **Het gaat erom wat u zou doen in denkbeeldige situaties, in werkelijkheid staat er voor u niets op het spel.** Als u toch uit principe niet mee wilt doen, kunt u dat hieronder aangeven. U gaat dan niet door naar de vragenlijst.

ik ga verder met de vragenlijst

nee, ik wil **niet** meedoen aan deze vragenlijst

Verder

Welcome to this economic experiment carried out by researchers of Tilburg University. The experiment is about making choices under uncertainty. Please read the instructions carefully in order to understand how the experiment works.

If you have questions after the beginning of the experiment, you can return to the instructions by clicking on a link at the top of the screen. If you have questions on the specific screen, you can click on 'Help' at the top right corner of the screen.

The questions are not designed to test you. Answers are therefore not correct or incorrect; please give the answers that reflect your own preferences.

This questionnaire is about making choices between several situations in which you can (hypothetically) gain or lose money. Your revenue depends on the choices you make and on chance. **What matters is what you would do in hypothetical situations, in reality, there is nothing at stake for you.** If you nevertheless do not want to participate out of principle, you can indicate this below. In that case you will not continue with the questionnaire.

- Yes, I proceed with the questionnaire
- No, I do not want to complete this questionnaire

## CentERpanel, Welcome Screen, Low Incentive Treatment

(note: High Incentive Treatment similar except for participation fee € 15 instead of €5)

### Introductie

Welkom bij dit economisch experiment afgenomen door onderzoekers van de Universiteit van Tilburg. Het experiment gaat over het maken van keuzes onder onzekerheid. Wilt u de instructies zorgvuldig doorlezen om de opzet van het experiment te begrijpen.

Indien u vragen hebt nadat het experiment is begonnen, kunt u de instructies nog een keer lezen via een link bovenaan het scherm. Hebt u vragen over het betreffende scherm, dan kunt u op 'Help' rechtsboven in het scherm klikken.

U zult 5 Euro ontvangen voor uw deelname. Vervolgens kunt u, afhankelijk van de keuzes die u maakt en van het toeval, meer verdienen of een deel van de 5 Euro kwijtraken. Wat u feitelijk ontvangt als u het hele experiment voltooit is uw beloning voor deelname, mogelijk vermeerderd (of verminderd) met uw winst (of verlies) van één van de gemaakte keuzes. Of dat laatste gebeurt en, zo ja, welke keuze dat is, wordt door loting bepaald. **De totale beloning wordt toegevoegd aan uw CentERpunten.**

De vragen zijn niet bedoeld om u te testen. Antwoorden zijn dus niet goed of fout, geeft u a.u.b. antwoord op basis van uw eigen voorkeuren. Gaat u er bij elke keuze van uit dat deze bepaalt wat u werkelijk krijgt uitbetaald.

Deze vragenlijst gaat over het maken van keuzes, waarbij wat u krijgt uitbetaald afhangt van uw keuzes en het toeval. Als u uit principe niet mee wilt doen, kunt u dat hieronder aangeven. U gaat dan niet door naar de vragenlijst.

ik ga verder met de vragenlijst

nee, ik wil **niet** meedoen aan deze vragenlijst

Verder

Welcome to this economic experiment carried out by researchers of Tilburg University. The experiment is about making choices under uncertainty. Please read the instructions carefully in order to understand how the experiment works.

If you have questions after the beginning of the experiment, you can return to the instructions by clicking on a link at the top of the screen. If you have questions on the specific screen, you can click on 'Help' at the top right corner of the screen.

You will receive 5 Euros for participating. Then you can, depending on the choices you make and on chance, earn more or lose part of the 5 Euros. If completing the total experiment, you receive the reward for participating, possibly increased by your gain (or reduced by your loss) in one of the choices you have made. Whether the latter occurs and which choice then determines your payoff, will be determined by chance. Your total reward will be added to your CentERpoints.

The questions are not designed to test you. Answers are therefore not correct or incorrect; please give the answers that reflect your own preferences. Assume in each choice problem that this choice determines your actual payoff.

This questionnaire is about making choices, and your payoff depends on your choices and on chance. If you do not want to participate out of principle, you can indicate this below. In that case you will not continue with the questionnaire.

- Yes, I proceed with the questionnaire
- No, I do **not** want to complete this questionnaire

## Laboratory Screens

### Instructions “Lab-Internet” Treatment, Hypothetical

#### Introduction

Welcome to this economic experiment by researchers from the universities of Tilburg, Lund and Mannheim. The experiment involves decision problems in which chance may play a role. Please, read the instructions thoroughly so that you understand the structure of the experiment.

Do not talk to other participants during the experiment. If you have any questions after the experiment has started, you can read the instructions again by clicking on the link 'Instructions' at the top of the screen. If you have questions concerning a specific screen you can also click on 'Help' at the top of the screen.

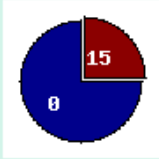
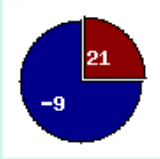
The questions are not designed to test you. There is hence no right or wrong answer, so please answer according to your own preferences.

You will be paid € 5 for your participation. In the experiment you are asked to make choices between options in which you (imaginary) can win or lose money. The outcomes depend on your choices and chance. **The questions concern what you would do in hypothetical situations, but in reality there is nothing to win or lose.**

Continue

### Instructions, page 1 (out of 2 pages)

You will face a series of decision tasks which look similar to the one in the example below (note that you do not have to make any choices in these instructions). The decision is a paired choice between 'Option A' and 'Option B'. Option A pays € 15 with probability 25% (a one-in-four chance), and it pays € 0 with probability 75% (a three-in-four chance). Option B yields € 21 with probability 25% and a loss of € 9 with probability 75%.

Example 1	<b>Option A</b> -outcome IMMEDIATELY revealed	<b>Option B</b> -outcome IMMEDIATELY revealed	<b>Choice</b>	
			A	B
	€ 15 with probability 25% € 0 with probability 75%	€ 21 with probability 25% € -9 with probability 75%	<input type="radio"/>	<input type="radio"/>

The difference between the two amounts in Option A is smaller than the difference between the two amounts in Option B. Note that Option B involves a possible loss. (Observe that losses are denoted with minus signs).

You will see four decision problems of this type on each screen. Therefore, you must make four choices between A and B on each screen.

The probabilities differ between each decision problem but the outcomes remain the same for all decisions on the same screen. In total, you will see 14 of these tables, i.e. you will be asked to make 56 choices altogether.

To choose between Option A and Option B, you simply click the appropriate button on the right, in the column marked 'Choice'.

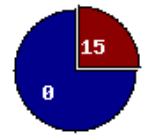
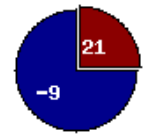
Previous

Continue

**Instructions, page 2 (out of 2 pages)**

All the decision problems concern what you would choose in a certain situation but in reality you receive no money apart from the participation fee of € 5 which will be transferred to your bank account in three months. Nevertheless, please answer the questions as if you would get paid.

In some cases the outcome is revealed immediately, in other cases the outcome is declared after three months. This is indicated in the header of each table. If you choose Option A, you will know immediately whether you get € 15 or nothing. In case you opt for B, you will have to wait three months before you know if you will get € 21 or lose € 9. In both cases the payment will take place in three months, hence the only difference in timing concerns when you find out how much you will get.

Example 2	Option A -outcome IMMEDIATELY revealed	Option B -outcome revealed in <b>THREE</b> <b>MONTHS</b>	Choice	
			A	B
	 € 15 with probability of 25% € 0 with probability of 75%	 € 21 with probability of 25% € -9 with probability of 75%	<input type="radio"/>	<input type="radio"/>

If you want to read page 1 of the instructions again, click 'Previous'.  
Click 'Continue' to begin the experiment.

Previous

Continue

## Instructions “Lab-Lab” Treatment, Hypothetical

### Introduction

Welcome to this economic experiment by researchers from the universities of Tilburg, Lund and Mannheim. The experiment involves decision problems in which chance may play a role. Please, read the instructions thoroughly so that you understand the structure of the experiment.

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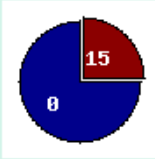
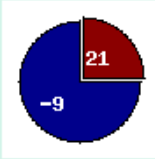
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			A	B
	€ 15 with probability 25% € 0 with probability 75%	€ 21 with probability 25% € -9 with probability 75%	<input type="radio"/>	<input type="radio"/>

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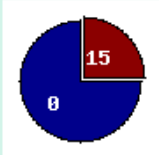
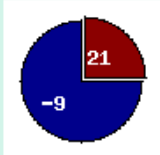
Previous

Continue

### Instructions, page 2 (out of 2 pages)

All the decision problems concern what you would choose in a certain situation but in reality you receive no money apart from the participation fee of € 5 which will be transferred to your bank account in three months. Nevertheless, please answer the questions as if you would get paid.

In some cases the outcome is revealed immediately, in other cases the outcome is declared after three months. This is indicated in the header of each table. If you choose Option A, you will know immediately whether you get € 15 or nothing. In case you opt for B, you will have to wait three months before you know if you will get € 21 or lose € 9. In both cases the payment will take place in three months, hence the only difference in timing concerns when you find out how much you will get.

	<b>Option A</b>	<b>Option B</b>	<b>Choice</b>
Example 2	-outcome <b>IMMEDIATELY</b> revealed	-outcome revealed in <b>THREE</b> <b>MONTHS</b>	
			A B
	 € 15 with probability of 25% € 0 with probability of 75%	 € 21 with probability of 25% € -9 with probability of 75%	<input type="radio"/> <input type="radio"/>

If you want to read page 1 of the instructions again, click 'Previous'.  
Click 'Continue' to begin the experiment.

Previous

Continue

## Instructions “Lab-Internet” Treatment, Low Incentive

(note: High Incentive Treatment similar except for participation fee € 15 instead of €5)

### Introduction

Welcome to this economic experiment by researchers from Tilburg University, Lund University, and University of Mannheim. The experiment involves decision problems in which chance may play a role. Please, read the instructions thoroughly so that you understand the structure of the experiment.

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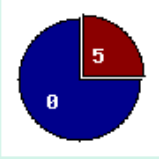
You will be paid € 5 for your participation. In addition to that, depending on your choices and chance, you can earn more, or lose some of the € 5. The actual payment you will receive after completing the whole questionnaire is the € 5 participation fee, plus a possibility of getting the profit (loss) from one of the decisions you made in the experiment. Whether you get selected for this additional payment or not is determined by a random draw.

The questions are not designed to test you. There is hence no right or wrong answer, so please answer according to your own preferences. Answer the questions as you would if you were certain to get paid.

Continue

### Instructions, page 1 (out of 2 pages)

You will face a series of decision tasks, which look similar to the one in the example below (note that you do not have to make any choices in these instructions). The decision is a paired choice between 'Option A' and 'Option B'. Option A pays € 5 with probability 25% (a one-in-four chance), and it pays € 0 with probability 75% (a three-in-four chance). Option B yields € 9 with probability 25% and a loss of € 3 with probability 75%.

Example 1	Option A -outcome IMMEDIATELY revealed	Option B -outcome IMMEDIATELY revealed	Choice
			A B
	€ 5 with probability 25% € 0 with probability 75%	€ 9 with probability 25% € -3 with probability 75%	<input type="radio"/> <input type="radio"/>

The difference between the two amounts in Option A is smaller than the difference between the two amounts in Option B. Note that Option B involves a possible loss. (Observe that losses are denoted with minus signs).

You will see four decision problems of this type on each screen. Therefore, you must make four choices between A and B on each screen.

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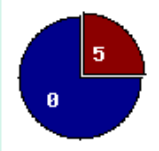
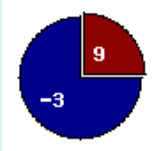
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## Instructions, page 2 (out of 2 pages)

Payments will be made as follows:

1. **Everybody** receives the participation fee of € 5 for sure.
2. **One out of ten participants** (determined by a random draw) will be paid for one of the rows in addition to the participation fee.
3. A random draw determines which of the 56 rows is chosen for the payments. If you chose A at this row then the payments will be based on option A, and if you chose B then the payments will be based on option B. Note that each of the 56 decisions is equally likely to be the one on which payoffs are based. So you should take care and answer each one as you would if it was actually paid out.
4. **All payments will be transferred to your bank account in three months.**

In some cases the outcome is revealed immediately, in other cases it will be known after three months. This is indicated in the header of each table. If you choose Option A, you will know immediately whether you get € 5 or nothing. In case you opt for B, you will have to wait three months before you know if you will get € 9 or lose € 3. **In both cases the payment will be transferred to your bank account in three months, hence the only difference in timing concerns when you find out how much you will get.**

Example 2	Option A	Option B	Choice	
	-outcome IMMEDIATELY revealed	-outcome revealed in <b>THREE MONTHS</b>	A	B
	 <p>€ 5 with probability 25% € 0 with probability 75%</p>	 <p>€ 9 with probability 25% € -3 with probability 75%</p>	<input type="radio"/>	<input type="radio"/>

If you want to read page 1 of the instructions again, click 'Previous'.  
Click 'Continue' to begin the experiment.

Previous

Continue

## Instructions “Lab-Lab” Treatment, Low Incentive

(note: High Incentive Treatment similar except for participation fee € 15 instead of €5)

### Introduction

Welcome to this economic experiment by researchers from Tilburg University, Lund University, and University of Mannheim. The experiment involves decision problems in which chance may play a role. Please, read the instructions thoroughly so that you understand the structure of the experiment.

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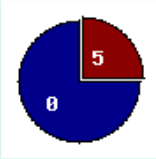
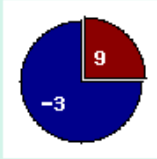
You will be paid € 5 for your participation. In addition to that, depending on your choices and chance, you can earn more, or lose some of the € 5. The actual payment you will receive after completing the whole questionnaire is the € 5 participation fee, plus a possibility of getting the profit (loss) from one of the decisions you made in the experiment. Whether you get selected for this additional payment or not is determined by a random draw.

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	<b>Option A</b>	<b>Option B</b>	<b>Choice</b>	
Example 1	<b>-outcome IMMEDIATELY revealed</b>	<b>-outcome IMMEDIATELY revealed</b>	A	B
	 € 5 with probability 25% € 0 with probability 75%	 € 9 with probability 25% € -3 with probability 75%	<input type="radio"/>	<input type="radio"/>

The difference between the two amounts in Option A is smaller than the difference between the two amounts in Option B. Note that Option B involves a possible loss. (Observe that losses are denoted with minus signs).

You will see four decision problems of this type on each screen. Therefore, you must make four choices between A and B on each screen.

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Previous

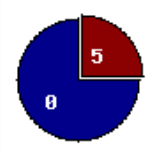
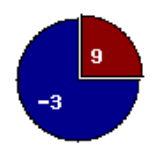
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**Instructions, page 2 (out of 2 pages)**

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Example 2	Option A -outcome IMMEDIATELY revealed	Option B -outcome revealed in <b>THREE</b> <b>MONTHS</b>	Choice
			A   B
	€ 5 with probability 25% € 0 with probability 75%	€ 9 with probability 25% € -3 with probability 75%	<input type="radio"/> <input type="radio"/>

If you want to read page 1 of the instructions again, click 'Previous'.  
Click 'Continue' to begin the experiment.

Previous

Continue

## Examples of the Core Experimental Screens, “Lab-Internet” Treatment, Low Incentive

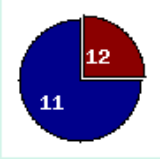
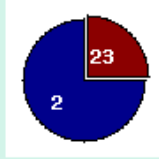
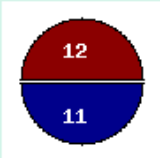
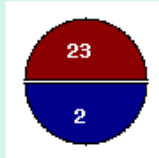
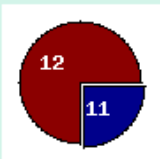
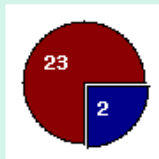
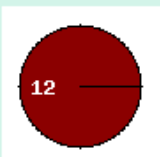
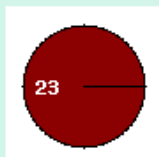
(Note: High Incentive and Hypothetical Treatments similar except for all payoffs multiplied by three. “Lab-Lab” Treatments similar except for the two links on the top right corner of the screen (Instructions, Help))

Progress:  15%


[Instructions](#)   [Help](#)

Please, make a choice between A and B for each of the decision problems below.

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Option A -outcome IMMEDIATELY revealed	Option B -outcome revealed in <b>THREE MONTHS</b>	Choice
		A   B
 <p>€ 12 with probability 25% € 11 with probability 75%</p>	 <p>€ 23 with probability 25% € 2 with probability 75%</p>	<input type="radio"/> <input type="radio"/>
 <p>€ 12 with probability 50% € 11 with probability 50%</p>	 <p>€ 23 with probability 50% € 2 with probability 50%</p>	<input type="radio"/> <input type="radio"/>
 <p>€ 12 with probability 75% € 11 with probability 25%</p>	 <p>€ 23 with probability 75% € 2 with probability 25%</p>	<input type="radio"/> <input type="radio"/>
 <p>€ 12 with probability 100% € 11 with probability 0%</p>	 <p>€ 23 with probability 100% € 2 with probability 0%</p>	<input type="radio"/> <input type="radio"/>

**In-between screen if consistent pattern was chosen (no monotonicity or dominance violation)**

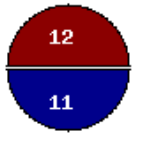
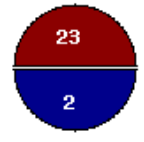
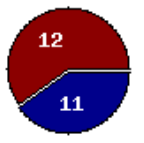
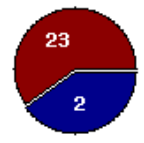
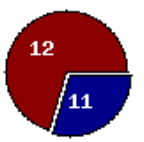
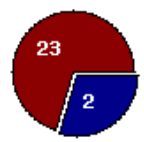
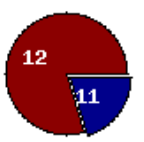
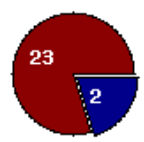
Progress:  12%

In the next screen, the payoffs of Options A and B are the same as before, only the probabilities change.

**Iteration Screen that came up if pattern “AABB” was chosen on the previous screen.**

Progress:  20% [Instructions](#) [Help](#)

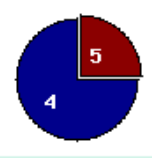
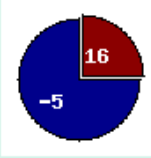
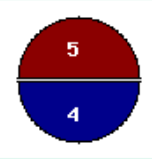
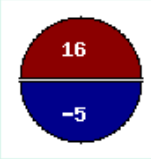
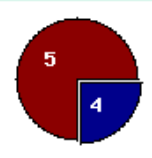
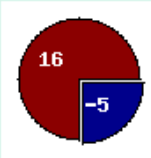
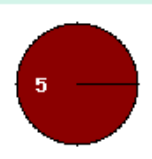
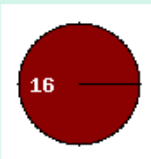
Please, make a choice between A and B for each of the decision problems below.

Option A -outcome IMMEDIATELY revealed	Option B -outcome revealed in <b>THREE MONTHS</b>	Choice	
		A	B
 <p>€ 12 with probability 50% € 11 with probability 50%</p>	 <p>€ 23 with probability 50% € 2 with probability 50%</p>	<input type="radio"/>	<input type="radio"/>
 <p>€ 12 with probability 60% € 11 with probability 40%</p>	 <p>€ 23 with probability 60% € 2 with probability 40%</p>	<input type="radio"/>	<input type="radio"/>
 <p>€ 12 with probability 70% € 11 with probability 30%</p>	 <p>€ 23 with probability 70% € 2 with probability 30%</p>	<input type="radio"/>	<input type="radio"/>
 <p>€ 12 with probability 80% € 11 with probability 20%</p>	 <p>€ 23 with probability 80% € 2 with probability 20%</p>	<input type="radio"/>	<input type="radio"/>

**Example Screen with negative payouts and both lotteries resolving early**

Progress:  55% [Instructions](#) [Help](#)

Please, make a choice between A and B for each of the decision problems below.

Option A -outcome IMMEDIATELY revealed	Option B -outcome IMMEDIATELY revealed	Choice	
		A	B
 <p>€ 5 with probability 25% € 4 with probability 75%</p>	 <p>€ 16 with probability 25% € -5 with probability 75%</p>	<input type="radio"/>	<input type="radio"/>
 <p>€ 5 with probability 50% € 4 with probability 50%</p>	 <p>€ 16 with probability 50% € -5 with probability 50%</p>	<input type="radio"/>	<input type="radio"/>
 <p>€ 5 with probability 75% € 4 with probability 25%</p>	 <p>€ 16 with probability 75% € -5 with probability 25%</p>	<input type="radio"/>	<input type="radio"/>
 <p>€ 5 with probability 100% € 4 with probability 0%</p>	 <p>€ 16 with probability 100% € -5 with probability 0%</p>	<input type="radio"/>	<input type="radio"/>

## Example of the Pop-Up Help Screen, “Lab-Internet” Treatment, Low Incentive

### Help

Option A yields € 11 if the low payment occurs and € 12 if the high payment occurs.

Option B yields € 2 if the low payment occurs and € 23 if the high payment occurs.

In the first row, probabilities are  $\frac{1}{4}$  for the high payment and  $\frac{3}{4}$  for the low payment, respectively. You just need to make up your mind whether you like a one-in-four chance to win € 12 and a three-in-four chance to win € 11 better than a one-in-four chance to win € 23 and a three-in-four chance to win € 2.

The only thing that changes in the second row is the chance of each payoff to occur. Both outcomes now appear with probability  $\frac{1}{2}$ .

In the third row, the probability for the high payoff to occur is even higher at  $\frac{3}{4}$  and in the last row, you simply choose between € 12 and € 23 for sure.

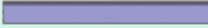
If the random number generator determines any of these rows to be the one on which payments are based and your choice is "A", the outcome will be revealed immediately and you will know right at the end of the experiment, how much money you will get in three months. If your choice is "B", the outcome will be revealed in three months and you will find out in three months how much you will get.

For each of the four decisions, you simply click on "A" or "B" in order to indicate that you prefer Option A or Option B.

Click 'Continue' to return to the experiment.

[Continue](#)

## Final Questions, Laboratory Treatments

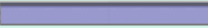
Progress:  80%

You have now completed all the decision tasks and we want you to answer some final questions:

Are you male or female?

male  
 female

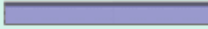
[Continue](#)

Progress:  83%

What is your age?

years


[Previous](#) [Continue](#)

Progress:  86%

How tall are you?

cm

[Previous](#) [Continue](#)

Progress:  89%

Which faculty do you belong to?

Economics and Business Administration (Economie en Bedrijfswetenschappen)  
 Law (Rechtsgeleerdheid)  
 Social and Behavioral Sciences (Sociale wetenschappen)  
 Arts (Communicatie en Cultuur)  
 Philosophy (Wijsbegeerte)  
 Theology and Religious Studies (Theologie en Religiewetenschappen)  
 Other

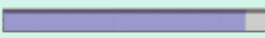
[Previous](#) [Continue](#)

Progress:  90%

At which faculty do you study?

Previous

Continue

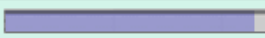
Progress:  93%

How many years have you studied at university?

- 1
- 2
- 3
- 4
- 5
- 6
- 7
- 8+

Previous

Continue

Progress:  96%

Now, we would like to know how you finance your studies. You may tick several options.

- I receive money from my parents
- I receive money from other parts of the family or friends
- I work besides my study
- I have a grant or study loan
- I live of money which I saved before I started to study
- Other

Previous

Continue

Progress:  98%

In order to make the payment we need your name, address, e-mail address and account number.  
Please fill in these below.

*Please note that we can only pay you if the details you provide are correct and complete.*

E-mail:

Giro-/Bank account:

Name (pay attention that this must correspond to the name on your bank card):

Your private address (corresponding to your bank account)

Street name:

House/building number:

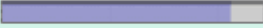
Postal code:

City/town:

Previous

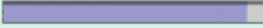
Continue

## Examples of the Lottery Play-Out Phase, Low Incentive Treatments

Progress:  88%

Thank you very much for participating in the experiment. As explained in the instructions, a random draw will now determine if you are selected for payment based on one of the decision problems. Please, click below to start the random number generator which decides whether you are selected for the payment or not.

### Screen if participant was not selected for additional pay-out

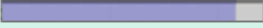
Progress:  94%

You were not selected.

The participation fee of € 5 will be transferred to your bank account in three months.

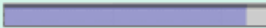
Thank you for participating.

### Screen if participant was selected for additional pay-out

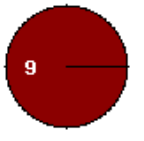
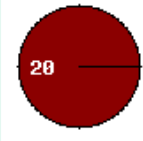
Progress:  90%

You have been selected for a payment based on one of the 56 lotteries (decision problems). Please, click below to start the random number generator which determines which lottery is selected.

## Example for Immediate Resolution of Uncertainty

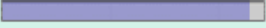
Progress:  93%

The following decision problem has been selected:

Option A -outcome IMMEDIATELY revealed	Option B -outcome IMMEDIATELY revealed
 € 9 with probability 100% € 8 with probability 0%	 € 20 with probability 100% € -1 with probability 0%

Your choice here was option A.

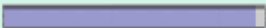
Click 'Continue' to continue.

Progress:  95%

The drawing of this lottery will take place:

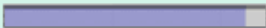
- **Immediately.** Besides the € 5, you have a 100 % probability of winning € 9 and 0 % of winning € 8.

Please, click below to start the lottery.

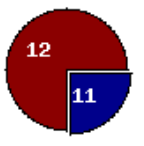
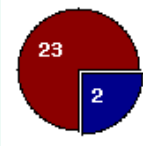
Progress:  97%

The outcome is 9. Your total payment is therefore € 14 (5 + 9). This amount will be transferred to your bank account in three months. Thank you for participating.

## Example for Delayed Resolution of Uncertainty

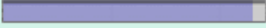
Progress:  93%

The following decision problem has been selected:

Option A -outcome IMMEDIATELY revealed	Option B -outcome revealed in <b>THREE MONTHS</b>
 € 12 with probability 75% € 11 with probability 25%	 € 23 with probability 75% € 2 with probability 25%

Your choice here was option B.

Click 'Continue' to continue.

Progress:  96%


The drawing of this lottery will take place:

- **In three months.** You have a 75 % probability of winning € 23 and a 25 % probability of winning € 2.

We will let you know in three months what the outcome of the lottery will be. You will then receive € 5 for the participation, plus the profit of the lottery. This will be transferred to your bank account in three months.

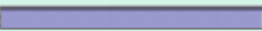
Thank you for participating.

## Debriefing Screens

Progress:  100%

Thank you for participating in this experiment. Do you want to make any comments concerning the experiment?

yes  
 no

Progress:  100%

Please, write your comments below.

