

Survey Instruments for “Boundedly Rational Information Demand” by Yucheng Liang

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1. Info comparison

D-Info and A-Info (comparison)

Start of Block: Intro

Q2 Welcome! This study will take around **15 minutes**. So long as you complete the whole study, you will receive a $\$e://Field/pfee$ completion payment. Depending on your choices and some luck, you may get an additional $\$e://Field/bonus$ bonus.

End of Block: Intro

Start of Block: General Instructions

Q120 Investment Game

In this study, you will play an investment game. There are two investments, A and B. When the game is played, you will choose one investment. At the end, the outcomes of the investments will be revealed. **If your chosen investment succeeds, you win the $\$e://Field/bonus$ bonus; otherwise, you don't get the bonus.**

We will tell you the chances of success of the two investments. For example, an investment's chance of success could be 60%. This means that if this investment is carried out 100 times, it will succeed around 60 times. **Investment A is more likely to succeed than Investment B.** So without additional information, it is better to choose Investment A. **The outcomes of the two investments are independent** - Whether Investment A succeeds or fails, the chance that Investment B succeeds does not change.

Page Break

Q141 Two options

Before you play the investment game, **you will receive one of two options** which may help you with the game.

Q142 Option 1: A report on Investment `#{e://Field/infoTarget}`'s outcome

If you receive this option, you will receive a report that tells you whether Investment `#{e://Field/infoTarget}` will succeed or fail before you play the investment game. **The report is accurate**, so you can trust it.

Q143 Option 2: An upgrade that increases both investments' chances of success

If you receive this option, the chances of success of the two investments will both increase by a certain number. For example, if Investment A has a 60% chance of success and Investment B has a 40% chance of success, then a 10%-upgrade will increase the success rates of the two investments to 70% and 50%, respectively.

Page Break

Q8 Scenarios

Before you play the investment game, we will present you 6 different scenarios and ask you a question in each. **The scenarios differ in the chances of success of the two investments in the investment game.** For example, in one scenario, Investment A's chance of success may be 60% and Investment B's may be 40%. In another scenario, Investment A's chance of success may be 70% and Investment B's may be 30%. **Only one scenario is the real one that describes the investment game you will actually play.** Since anyone could be the real one, you should treat every scenario seriously.

In each scenario, we will ask about **your preference between receiving the report on Investment $\{e://Field/infoTarget\}$ and upgrading the two investments.** Below is an example of the question.

[Example screenshot]

Q150 Recall that there is one scenario that describes the actual investment game you will play. Your answer to the question in this scenario will determine whether you get the report or an upgrade. You can read the details on how this is determined below in case you are curious. (You don't have to and we won't test you about it.) The bottom line is, **it is in your best interest to choose the statement that reflects your true preference.**

Q152 Details on how your answer determines the option you receive

The exact upgrade we offer has been predetermined. Suppose in the real scenario, we offer an upgrade that increases both investments' chances of success by 9% and you answer "I would choose a 7%-upgrade over the report." Then, we infer that you would also choose this 9%-upgrade, so we will give you this upgrade, not the report.

Suppose that we still offer the 9%-upgrade but you, instead, answer "I would choose the report over a 11%-upgrade." Then, we infer that you would also choose the report over our 9%-upgrade, so we will give you the report, not the upgrade.

In a nutshell, you will receive either the report on Investment $\{e://Field/infoTarget\}$ or the upgrade we offer, whichever you prefer.

All the scenarios that are not real won't affect the investment game in any way.

Page Break

Q14 In summary, in each scenario, we will ask about your preference between two options: knowing Investment [Target](#)'s outcome before playing the investment game or increasing both investments' chances of success by a certain number. Your answer in the real scenario will determine which option you will receive before the investment game. Now, we will ask you some questions to make sure you understand the instructions. You will need to answer them correctly in order to proceed to the study. When you are ready, please click Next. Once you click Next, you can no longer go back to the instructions.

End of Block: General Instructions

Start of Block: General Check 2

generalCheck2 Suppose that you choose Investment A in the investment game and Investment A fails. Do you win or lose the investment game?

- Win (1)
- Lose (2)
- It depends on the outcome of Investment B. (3)

End of Block: General Check 2

Start of Block: General Check 4

generalCheck4 Suppose that in the investment game, Investment A has a 60% chance of success and Investment B has a 40% chance. After applying a 10%-upgrade, what are their chances of success, respectively?

- 60%, 40% (1)
- 70%, 50% (2)
- 60%, 50% (3)
- 70%, 40% (4)

End of Block: General Check 4

Start of Block: Check Question 1

check q1 Only one scenario in the study is real. Will your answers in the other scenarios affect the investment game?

Yes (1)

No (2)

End of Block: Check Question 1

Start of Block: Check Question 2

Q46 Suppose that in one scenario, you are indifferent between the report and a 14%-upgrade. Which of the following statements best describes your preference?

I would choose the report over a 11%-upgrade, but I would choose a 13%-upgrade over the report (1)

I would choose the report over a 13%-upgrade, but I would choose a 15%-upgrade over the report (2)

I would choose the report over a 15%-upgrade, but I would choose a 17%-upgrade over the report (3)

End of Block: Check Question 2

Start of Block: End of check

Q79 You have correctly answered all understanding questions. Please click Next to proceed to Scenario 1.

End of Block: End of check

Start of Block: Scenario

wtp Consider Scenario $\{e://Field/currentOrder\}$ where Investment A has a $[probA]\%$ chance of success and Investment B has a $[probB]\%$ chance of success.

Before playing the investment game, you will receive one of two options:

Option 1: a report that tells you whether Investment $\{e://Field/infoTarget\}$ will succeed

Option 2: an $x\%$ -upgrade that increases both investments' chances of success by x percentage points

Which of the following statements describes your preference between the two options?

- I would choose a 1%-upgrade over the report (0)
- I would choose the report over a 1%-upgrade, but I would choose a 3%-upgrade over the report (2)
- I would choose the report over a 3%-upgrade, but I would choose a 5%-upgrade over the report (4)
- I would choose the report over a 5%-upgrade, but I would choose a 7%-upgrade over the report (6)
- I would choose the report over a 7%-upgrade, but I would choose a 9%-upgrade over the report (8)
- I would choose the report over a 9%-upgrade, but I would choose a 11%-upgrade over the report (10) [The list ends here if ProbA = 90]
- I would choose the report over a 11%-upgrade, but I would choose a 13%-upgrade over the report (12)
- I would choose the report over a 13%-upgrade, but I would choose a 15%-upgrade over the report (14)
- I would choose the report over a 15%-upgrade, but I would choose a 17%-upgrade over the report (16)
- I would choose the report over a 17%-upgrade, but I would choose a 19%-upgrade over the report (18)
- I would choose the report over a 19%-upgrade, but I would choose a 21%-upgrade over the report (20)
- I would choose the report over a 21%-upgrade, but I would choose a 23%-upgrade over the report (22)
- I would choose the report over a 23%-upgrade, but I would choose a 25%-upgrade over the report (24)

I would choose the report over a 25%-upgrade, but I would choose a 27%-upgrade over the report (26)

I would choose the report over a 27%-upgrade, but I would choose a 29%-upgrade over the report (28)

I would choose the report over a 29%-upgrade (30)

End of Block: Scenario

Start of Block: Advice

advice You have answered your preference between the two options for the 6 scenarios. Now, please **write some advice on how to answer our questions** in the 6 scenarios. We may show your advice to a future participant of our study. **If the participant who reads your advice gets a bonus, you will get an addition $\${e://Field/adviceBonus}$ bonus.** Therefore, please write your advice to help your advisee get a bonus.

End of Block: Advice

Start of Block: Investment game with info

[If info is provided]

Q32 Investment Game

The real scenario is Scenario $\${e://Field/scenarioOrder}$. Investment A has a $\${e://Field/chanceA}$ % chance of success and Investment B has a $\${e://Field/chanceB}$ % chance of success.

The upgrade we offer increases both investments' chances of success by $\${e://Field/infoPrice}$ %. We infer from your answer that you prefer the report. Therefore, you will receive the report.

The report says "Investment $\${e://Field/infoTarget}$ will $\${e://Field/info}$."

investInfo Now, please choose between the two investments.

- Investment A (1)
- Investment B (2)

End of Block: Investment game with info

Start of Block: Investment game without info

[If info is not provided]

Q40 Investment Game

The real scenario is Scenario $\{e://Field/scenarioOrder\}$. Investment A has a $\{e://Field/chanceA\}\%$ chance of success and Investment B has a $\{e://Field/chanceB\}\%$ chance of success. The upgrade we offer increases both investments' chances of success by $\{e://Field/infoPrice\}\%$. We infer from your answer that you prefer the upgrade. Therefore, you will receive the upgrade.

investNoInfo Now, please choose between the two investments.

- Investment A (1)
- Investment B (2)

End of Block: Investment game without info

Socio-demographic questions and outcome revelation

2. D-Info (direct)

D-Info (direct)

Start of Block: Intro

Q2 Welcome! This study will take around **10 minutes**. So long as you complete the whole study, you will receive a $\$e://Field/pfee$ completion payment. Depending on your choices and some luck, you may get an additional $\$e://Field/bonus$ bonus.

End of Block: Intro

Start of Block: General Instructions

Q120 Choosing an Investment

In this study, you will choose between two investments, A and B. At the end, the outcomes of both investments will be revealed. **If your chosen investment succeeds, you get the $\$e://Field/bonus$ bonus; otherwise, you don't get the bonus.**

Investment A is more likely to succeed than Investment B. So without additional information, it is better to choose Investment A.

The outcomes of the two investments are independent - Whether Investment A succeeds or fails, the chance that Investment B succeeds does not change.

Page Break

Q142 The Value of Finding out Investment A's Outcome in Advance

You may find out whether Investment A will succeed or fail before choosing your investment.

Now, we want you to think about the following question: **how much will this information increase your chance of choosing a successful investment?**

If you think that you will choose a successful investment $x\%$ of the time without knowing Investment A's outcome in advance, and the number is $y\%$ if you find out about it, then the answer to this question should be $(y-x)\%$.

Page Break

Q8 We will ask you about the value of finding out Investment A's outcome under 15 scenarios. These scenarios differ in the chances of success of the two investments. Below is an example.

Q163 Example Scenario

Investment A's chance of success: **90%**

Investment B's chance of success: **10%**

Please fill in the following sentence.

Under this scenario, if I find out Investment A's outcome before choosing, my chance of choosing a successful investment goes up by

▼ 0% (1) ... 30% or more (31)

Q150 **It is in your best interest to provide your most accurate answer to this question for every scenario.** In case you are curious why, you can click the button below to find out the details. (You don't have to click it and we won't test you about it.)

Details on why you should provide your most accurate answers

One of the 15 scenarios is the true one that describes the two actual investments you will choose from. For this scenario, we have randomly chosen a number x between 0 and 30. If your answer for this scenario suggests that finding out Investment A's outcome increases your chance of choosing a successful investment by more than $x\%$, then we will reveal Investment A's outcome before you choose. If your answer suggests that the information helps for less than $x\%$, then we will not reveal the investment outcome; instead, we will simply increase the success chance of your chosen investment by $x\%$. In other words, we will either reveal Investment A's outcome or increase your chosen investment's success chance by $x\%$, whichever is more helpful according to your answer. Therefore, to help us help you, you should give us your honest answer.

Page Break

Q14 In summary, in each scenario, we will ask how much you think that finding out Investment A's outcome before choosing your investment will increase your chance of choosing a successful one. Giving us your most accurate answers is in your best interest. Now, we will ask you some questions to make sure you understand the instructions. You will need to answer them correctly in order to proceed. When you are ready, please click Next.

End of Block: General Instructions

Start of Block: Comprehension

check1 Suppose that you choose Investment A and Investment A fails. Will you receive the bonus?

- Yes (1)
 - No (2)
 - It depends on the outcome of Investment B. (3)
-

check2 Suppose you think that your chance of choosing a successful investment is 60%, and finding out Investment A's outcome beforehand would increase the chance by 15%, making it 75%. How should you answer the following question? "Under this scenario, if I find out Investment A's outcome before choosing, my chance of choosing a successful investment goes up by _____."

- 60% (1)
- 15% (2)
- 75% (3)
- 25% (4)

End of Block: Comprehension

Start of Block: End of check

Q79 You have correctly answered all understanding questions. Please click Next to proceed to Scenario 1.

End of Block: End of check

Start of Block: Scenarios

wtp Scenario $\$e\{Im://CurrentLoopNumber\}$

Investment A's chance of success: $\{\$Im://Field/1\}\%$

Investment B's chance of success: $\{\$Im://Field/2\}\%$

Please fill in the following sentence.

Under this scenario, if I find out Investment A's outcome before choosing, my chance of choosing a successful investment goes up by

▼ 0% (0) ... 30% or more (30)

Start of Block: Reasoning

reason You have answered all questions for the 15 scenarios.

In what kinds of scenarios would finding out Investment A's outcome **most** increase your chances of choosing a successful investment? Please describe in words.

End of Block: Reasoning

Start of Block: Investment

Q32 Real Scenario

The real scenario is Scenario $\$e\{e://Field/real_scenario + e://Field/complex_start\}$. In this scenario:

Investment A's chance of success: $\{\$e://Field/real_probA\}\%$

Investment B's chance of success: $\{\$e://Field/real_probB\}\%$

[If info is provided]

Q167 Please read the following information:

Investment A will $\{\$e://Field/info\}$.

[If info is not provided]

Q168 You will not learn Investment A's outcome before you choose. Instead, we will add $\{\$e://Field/infoPrice\}\%$ to the success chance of the investment you choose.

invest Now, please choose between the two investments.

Investment A (1)

Investment B (2)

End of Block: Investment

Socio-demographic questions and outcome revelation

3. D-Info (WTP)

D-Info (WTP)

Start of Block: Intro

Q2 Welcome! This study will take around **15 minutes**. So long as you complete the whole study, you will receive a $\$e://Field/pfee$ completion payment. Depending on your choices and some luck, you may get an additional $\$e://Field/bonus$ bonus.

End of Block: Intro

Start of Block: General Instructions

Q3 In this study, you play two games – a **lottery game** and an **investment game**.

Page Break

Q4 Lottery Game

In the lottery game, a box contains 100 balls numbered from 0 to 99. You will also receive $\{e://Field/totalChips\}$ chips. (You may decide to spend some chips before the lottery game, in which case you will have less than $\{e://Field/totalChips\}$ when you play it. More on this later.) When the game is played, a ball will be randomly drawn from the box. If you have more chips than the number on the drawn ball, you win the lottery game; otherwise, you lose. Since each ball is equally likely to be drawn, your chance of winning solely depends on how many chips you have. **If you have $\{e://Field/totalChips\}$ chips, you have $\{e://Field/totalChips\}$ % chance of winning. If you have 40 chips, you have 40% chance of winning.**

Page Break

Q120 Investment Game

In the investment game, there are two investments, A and B. When the game is played, you will choose one investment. At the end, the outcomes of the investments will be revealed. **If your chosen investment succeeds, you win the investment game; otherwise, you lose.**

We will tell you the chances of success of the two investments. For example, an investment's chance of success could be 60%. This means that if this investment is carried out 100 times, it will succeed around 60 times. **Investment A is more likely to succeed than Investment B.** So without additional information, it is better to choose Investment A.

The outcomes of the two investments and the lottery game are all independent. Whether Investment A succeeds or fails, the chance that Investment B succeeds does not change.

Neither investment is related to the lottery game either.

Page Break

Q121 Your bonus **Whether you get the $\$$ {e://Field/bonus} bonus depends on either the lottery game or the investment game, each with equal chances.** A fair coin has been flipped. If the coin comes up heads, the game-that-matters is the lottery game; otherwise, it is the investment game. **If you win the game-that-matters, you get the bonus; if you lose it, you don't.**

Since you don't know which game matters when you play them, your overall chance of getting the bonus is the average of your chances of winning in the two games. For example, if you have 60% chance of winning the lottery game and 40% chance of winning the investment game, your overall chance of bonus is 50%. It would be the same if your chances of winning in the two games are both 50%.

Page Break

Q123 Now, we will ask you some questions to make sure you understand the instructions so far. You will need to answer them correctly in order to proceed. When you are ready, please click Next. Once you click Next, you can no longer go back to the previous pages.

End of Block: General Instructions

Start of Block: General Check 1

generalCheck1 If you have 60 chips when you play the lottery game, what is your chance of winning this game?

- 40% (1)
- 50% (2)
- 60% (3)

End of Block: General Check 1

Start of Block: General Check 2

generalCheck2 Suppose that you choose Investment A in the investment game and Investment A fails. Do you win or lose the investment game?

- Win (1)
- Lose (2)
- It depends on the outcome of Investment B. (3)

End of Block: General Check 2

Start of Block: General Check 3

generalCheck3 The lottery game and the investment game are equally likely to be the game that determines my bonus.

- True (2)
- False (3)

End of Block: General Check 3

Start of Block: General Check 4

generalCheck4 Suppose that you give up 10 chips in the lottery game but increase your chance of winning the investment game by 10 percentage points. How does it affect your overall chance of getting the bonus?

- The chance increases. (1)
- The chance stays the same. (2)
- The chance decreases. (3)

End of Block: General Check 4

Start of Block: End of General Check

Q128 You have correctly answered these understanding questions. Please click Next to proceed.

End of Block: End of General Check

Start of Block: Part 1 Instructions

Q8 Scenarios

Before you play the two games, we will present you 6 different scenarios and ask you a question in each. **The scenarios differ in the chances of success of the two investments in the investment game.** For example, in one scenario, Investment A's chance of success may be 60% and Investment B's may be 40%. In another scenario, Investment A's chance of success may be 70% and Investment B's may be 30%. **Only one scenario is the real one that describes the investment game you will actually play.** Since anyone could be the real one, you should treat every scenario seriously.

Q129 In each scenario, we will ask about **your willingness to pay to know Investment A's outcome before you play the games.**

Specifically, we have prepared **a report on the outcome of Investment A.** It will either say "Investment A will succeed" or "Investment A will fail." **The report is accurate,** so you can trust it.

If you want to read it before you play the games, you need to give up some chips in the lottery game. **The price of the report, which is the exact number of chips you need to give up, is predetermined.** We want to know if you find our predetermined price acceptable, so we will ask you **how many chips you are willing to pay to buy the report.** Below is an example.

example: condition 2

Q142 Recall that there is one scenario that describes the actual investment game you will play. Your answer to the question in this scenario will determine whether you get the report and pay its price. You can read the details on how this is determined below in case you are curious. (You don't have to and we won't test you about it.) The bottom line is, **it is in your best interest to choose the statement that reflects your true preference.**

Q144 Details on how your answer determines whether you get the report
The price of the report has been predetermined. For example, suppose in the real scenario, the report costs 13 chips and you answer "*I would buy the report if it costs 17 chips.*" Then before you play the games, you will give up 13 chips (not 17!) in the lottery game and receive the report about Investment A's outcome.
Suppose that, instead, the report costs 13 chips but you answer "*I would not [buy the report] if it costs 9 chips.*" Then you will keep all 60 chips you have for the lottery game and won't receive the report before you play the investment game.
In a nutshell, you will receive the report and pay the price if and only if you find our price acceptable. For this reason, answering the question in each scenario truthfully is in your best interest.

Page Break

Q14 To summarize, we will ask you how many chips you are willing to give up in exchange for knowing Investment A's outcome before playing the games. If a scenario is real, your answer and the price will determine whether you get the report.

Now, we will ask you some questions to make sure you understand the instructions. You will need to answer them correctly in order to proceed to the study. When you are ready, please click Next. Once you click Next, you can no longer go back to the instructions.

End of Block: Part 1 Instructions

Start of Block: Check Question 1

check q1 Only one scenario in the study is real. Will your answers in the other scenarios affect the lottery game and the investment game?

- Yes (1)
- No (2)

End of Block: Check Question 1

Start of Block: Check Question 2

Q46 Suppose that in a scenario, you are willing to pay at most 14 chips for the report. Which of the following statements describes your willingness to pay?

- I would buy the report if it costs 11 chips, but not if it costs 13 chips (1)
- I would buy the report if it costs 13 chips, but not if it costs 15 chips (2)
- I would buy the report if it costs 15 chips, but not if it costs 17 chips (3)

End of Block: Check Question 2

Start of Block: End of check

Q79 You have correctly answered all understanding questions. Please click Next to proceed to Scenario 1.

End of Block: End of check

Start of Block: Scenario

wtp1 Consider Scenario $\{e://Field/currentOrder\}$ where Investment A has a $[\text{probA}]$ % chance of success and Investment B has a $[\text{probB}]$ % chance of success. Before you play the lottery game and the investment game, you can buy and read a report that tells you whether Investment A

will succeed. The price of the report is to give up some chips in the lottery game. Which of the following statements describes your willingness to buy the report?

- I would not buy the report if it costs 1 chip (0)
- I would buy the report if it costs 1 chips, but not if it costs 3 chips (2)
- I would buy the report if it costs 3 chips, but not if it costs 5 chips (4)
- I would buy the report if it costs 5 chips, but not if it costs 7 chips (6)
- I would buy the report if it costs 7 chips, but not if it costs 9 chips (8)
- I would buy the report if it costs 9 chips, but not if it costs 11 chips (10)
- I would buy the report if it costs 11 chips, but not if it costs 13 chips (12)
- I would buy the report if it costs 13 chips, but not if it costs 15 chips (14)
- I would buy the report if it costs 15 chips, but not if it costs 17 chips (16)
- I would buy the report if it costs 17 chips, but not if it costs 19 chips (18)
- I would buy the report if it costs 19 chips, but not if it costs 21 chips (20)
- I would buy the report if it costs 21 chips, but not if it costs 23 chips (22)
- I would buy the report if it costs 23 chips, but not if it costs 25 chips (24)
- I would buy the report if it costs 25 chips, but not if it costs 27 chips (26)
- I would buy the report if it costs 27 chips, but not if it costs 29 chips (28)
- I would buy the report if it costs 29 chips (30)

End of Block: Scenario

Start of Block: Advice

advice You have answered your willingness to buy a report for the 6 scenarios. Now, please **write some advice on how to answer our questions** in the 6 scenarios. We may show

your advice to a future participant of our study. **If the participant who reads your advice gets a bonus, you will get an addition $\${e://Field/adviceBonus}$ bonus.** Therefore, please write your advice to help your advisee get a bonus.

End of Block: Advice

Start of Block: Investment game with info

[If info is provided]

Q32 Investment Game

The real scenario is Scenario $\${e://Field/scenarioOrder}$. Investment A has a $\${e://Field/chanceA}$ % chance of success and Investment B has a $\${e://Field/chanceB}$ % chance of success.

The price of the report is $\${e://Field/infoPrice}$ chips. You answered that your willingness to pay for the report is $\${e://Field/comparison}$. Therefore, you will receive the report and give up $\${e://Field/infoPrice}$ chips in the lottery game.

The report says “**Investment A will $\${e://Field/info}$.**”

investInfo Now, please choose between the two investments.

- Investment A (1)
- Investment B (2)

End of Block: Investment game with info

Start of Block: Investment game without info

[If info is not provided]

Q40 Investment Game

The real scenario is Scenario $\{e://Field/scenarioOrder\}$. Investment A has a $\{e://Field/chanceA\}$ % chance of success and Investment B has a $\{e://Field/chanceB\}$ % chance of success.

The price of the report is $\{e://Field/infoPrice\}$ chips. You answered that your willingness to pay for the report is $\{e://Field/comparison\}$. Therefore, you will not receive the report.

investNoInfo Now, please choose between the two investments.

- Investment A (1)
- Investment B (2)

End of Block: Investment game without info

Socio-demographic questions and outcome revelation

4. D-Info (strategy method)

D-Info (strategy method)

Start of Block: Intro

Q2 Welcome! This study will take around **15 minutes**. So long as you complete the whole study, you will receive a $\$e://Field/pfee$ completion payment. Depending on your choices and some luck, you may get an additional $\$e://Field/bonus$ bonus.

End of Block: Intro

Start of Block: General Instructions

Q120 Investment Game

In this study, you will play an investment game. There are two investments, A and B. When the game is played, you will choose one investment. At the end, the outcomes of the investments will be revealed. **If your chosen investment succeeds, you win the $\$e://Field/bonus$ bonus; otherwise, you don't get the bonus.**

We will tell you the chances of success of the two investments. For example, an investment's chance of success could be 60%. This means that if this investment is carried out 100 times, it will succeed around 60 times. **Investment A is more likely to succeed than Investment B.** So without additional information, it is better to choose Investment A.

The outcomes of the two investments are independent - Whether Investment A succeeds or fails, the chance that Investment B succeeds does not change.

End of Block: General Instructions

Start of Block: Contingent choices: report

Q141 Two options

Before you play the investment game, **you will receive one of two options** which may help you with the game.

Below, for each option, we will describe what it is and **ask how you will play the investment game if you receive this option**. If in the end you indeed receive this option, **your answer will be automatically implemented for the investment game**; you won't answer this question again.

Q142 Option 1: A report on Investment A's outcome

If you receive this option, you will receive a report that tells you whether Investment A will succeed or fail before you play the investment game. **The report is accurate**, so you can trust it. Suppose that you receive this option.

choiceGoodNews Which investment will you choose if the report says “Investment A will succeed”?

- Investment A (1)
- Investment B (2)

choiceBadNews Which investment will you choose if the report says “Investment A will fail”?

- Investment A (1)
- Investment B (2)

End of Block: Contingent choices: report

Start of Block: Choice: upgrade

Q143 Option 2: An upgrade that increases both investments’ chances of success
If you receive this option, the chances of success of the two investments will both increase by a certain number. For example, if Investment A has a 60% chance of success and Investment B has a 40% chance of success, then a 10%-upgrade will increase the success rates of the two investments to 70% and 50%, respectively. Suppose that you receive this option.

choiceUpgrade Which investment will you choose after receiving an upgrade? (Recall that Investment A is more likely to succeed than Investment B to begin with.)

- Investment A (1)
- Investment B (2)

End of Block: Choice: upgrade

Start of Block: Scenarios Instructions

Q8 You have indicated to us how you will play the investment game if you receive an option. Below, we will ask you questions about **which option you prefer to receive**.

Scenarios

We will present you 6 different scenarios and ask you a question in each. **The scenarios differ in the chances of success of the two investments in the investment game.** For example, in one scenario, Investment A’s chance of success may be 60% and Investment B’s may be 40%.

In another scenario, Investment A's chance of success may be 70% and Investment B's may be 30%.

Only one scenario is the real one that describes the investment game you will actually play. Since anyone could be the real one, you should treat every scenario seriously.

In each scenario, we will ask about **your preference between receiving the report on Investment A and upgrading the two investments.**

Below is an example of the question.

[Example screenshot]

Q154 Recall that there is one scenario that describes the actual investment game you will play. Your answer to the question in this scenario will determine whether you get the report or an upgrade. You can read the details on how this is determined below in case you are curious. (You don't have to and we won't test you about it.) The bottom line is, **it is in your best interest to choose the statement that reflects your true preference.**

Q156 Details on how your answer determines the option you receive

The exact upgrade we offer has been predetermined. Suppose in the real scenario, we offer an upgrade that increases both investments' chances of success by 9% and you answer "I would choose a 7%-upgrade over the report." Then, we infer that you would also choose this 9%-upgrade, so we will give you this upgrade, not the report.

Suppose that we still offer the 9%-upgrade but you, instead, answer "I would choose the report over a 11%-upgrade." Then, we infer that you would also choose the report over our 9%-upgrade, so we will give you the report, not the upgrade.

In a nutshell, you will receive either the report on Investment A or the upgrade we offer, whichever you prefer.

All the scenarios that are not real won't affect the investment game in any way.

Page Break

Q14 In summary, in each scenario, we will ask about your preference between two options: knowing Investment A's outcome before playing the investment game or increasing both investments' chances of success by a certain number. Your answer in the real scenario will determine which option you will receive before the investment game. Now, we will ask you some questions to make sure you understand the instructions. You will need to answer them correctly in order to proceed to the study. When you are ready, please click Next. Once you click Next, you can no longer go back to the instructions.

End of Block: Scenarios Instructions

Start of Block: General Check 2

generalCheck2 Suppose that you choose Investment A in the investment game and Investment A fails. Do you win or lose the investment game?

- Win (1)
- Lose (2)
- It depends on the outcome of Investment B. (3)

End of Block: General Check 2

Start of Block: General Check 4

generalCheck4 Suppose that in the investment game, Investment A has a 60% chance of success and Investment B has a 40% chance. After applying a 9%-upgrade, what are their chances of success, respectively?

- 60%, 40% (1)
- 69%, 49% (2)
- 60%, 49% (3)
- 69%, 40% (4)

End of Block: General Check 4

Start of Block: Check Question 1

check q1 Only one scenario in the study is real. Will your answers in the other scenarios affect the investment game?

- Yes (1)
- No (2)

End of Block: Check Question 1

Start of Block: Check Question 2

Q46 Suppose that in one scenario, you are indifferent between the report and a 14%-upgrade. Which of the following statements best describes your preference?

- I would choose the report over a 11%-upgrade, but I would choose a 13%-upgrade over the report (1)
- I would choose the report over a 13%-upgrade, but I would choose a 15%-upgrade over the report (2)
- I would choose the report over a 15%-upgrade, but I would choose a 17%-upgrade over the report (3)

End of Block: Check Question 2

Start of Block: End of check

Q79 You have correctly answered all understanding questions. Please click Next to proceed to Scenario 1.

End of Block: End of check

Start of Block: Scenario

wtp Consider Scenario $\{e://Field/currentOrder\}$ where Investment A has a $[probA]\%$ chance of success and Investment B has a $[probB]\%$ chance of success.

Before playing the investment game, you will receive one of two options:

Option 1: a report that tells you whether Investment A will succeed

Option 2: an $x\%$ -upgrade that increases both investments' chances of success by x percentage points

Which of the following statements describes your preference between the two options?

- I would choose a 1%-upgrade over the report (0)
- I would choose the report over a 1%-upgrade, but I would choose a 3%-upgrade over the report (2)
- I would choose the report over a 3%-upgrade, but I would choose a 5%-upgrade over the report (4)
- I would choose the report over a 5%-upgrade, but I would choose a 7%-upgrade over the report (6)
- I would choose the report over a 7%-upgrade, but I would choose a 9%-upgrade over the report (8)
- I would choose the report over a 9%-upgrade, but I would choose a 11%-upgrade over the report (10) [The list ends here if ProbA = 90]
- I would choose the report over a 11%-upgrade, but I would choose a 13%-upgrade over the report (12)
- I would choose the report over a 13%-upgrade, but I would choose a 15%-upgrade over the report (14)
- I would choose the report over a 15%-upgrade, but I would choose a 17%-upgrade over the report (16)
- I would choose the report over a 17%-upgrade, but I would choose a 19%-upgrade over the report (18)
- I would choose the report over a 19%-upgrade, but I would choose a 21%-upgrade over the report (20)
- I would choose the report over a 21%-upgrade, but I would choose a 23%-upgrade over the report (22)
- I would choose the report over a 23%-upgrade, but I would choose a 25%-upgrade over the report (24)

I would choose the report over a 25%-upgrade, but I would choose a 27%-upgrade over the report (26)

I would choose the report over a 27%-upgrade, but I would choose a 29%-upgrade over the report (28)

I would choose the report over a 29%-upgrade (30)

End of Block: Scenario

Start of Block: Advice

advice You have answered your preference between the two options for the 6 scenarios. Now, please **write some advice on how to answer our questions** in the 6 scenarios. We may show your advice to a future participant of our study. **If the participant who reads your advice gets a bonus, you will get an addition $\${e://Field/adviceBonus}$ bonus.** Therefore, please write your advice to help your advisee get a bonus.

End of Block: Advice

Socio-demographic questions and outcome revelation

5. D-Info (mutually exclusive)

D-Info (mutually exclusive)

Start of Block: Intro

Q2 Welcome! This study will take around **15 minutes**. So long as you complete the whole study, you will receive a $\$e://Field/pfee$ completion payment. Depending on your choices and some luck, you may get an additional $\$e://Field/bonus$ bonus.

End of Block: Intro

Start of Block: General Instructions

Q120 Investment Game

In this study, you will play an investment game. There are two investments, A and B. When the game is played, you will choose one investment. At the end, the outcomes of the investments will be revealed. **If your chosen investment succeeds, you win the $\$e://Field/bonus$ bonus; otherwise, you don't get the bonus.**

Investments A and B cannot both succeed. If A succeeds, then B fails, and vice versa. It's possible that neither succeeds. **We will tell you the chances of success of the two investments.** For example, an investment's chance of success could be 60%. This means that if this investment is carried out 100 times, it will succeed around 60 times. **Investment A is more likely to succeed than Investment B.** So without additional information, it is better to choose Investment A.

Page Break

Q141 Two options

Before you play the investment game, **you will receive one of two options** which may help you with the game.

Q142 Option 1: A report on Investment A's outcome

If you receive this option, you will receive a report that tells you whether Investment A will succeed or fail before you play the investment game. **The report is accurate**, so you can trust it.

Q143 Option 2: An upgrade that increases Investment A's chance of success

If you receive this option, the chance of success of Investment A will increase by a certain number. For example, if Investment A has a 50% chance of success, then a 10%-upgrade will increase the success rate to 60%. (Investment B's chance of success will not increase.)

Page Break

Q8 Scenarios

Before you play the investment game, we will present you 5 different scenarios and ask you a question in each. **The scenarios differ in the chances of success of the two investments in the investment game.** For example, in one scenario, Investment A's chance of success may be 40% and Investment B's may be 30%. In another scenario, Investment A's chance of success may be 50% and Investment B's may be 10%.

Only one scenario is the real one that describes the investment game you will actually play. Since anyone could be the real one, you should treat every scenario seriously. In each scenario, we will ask about **your preference between receiving the report on Investment A and upgrading Investment A.** Below is an example of the question.

[Example screenshot]

real_scenario Recall that there is one scenario that describes the actual investment game you will play. Your answer to the question in this scenario will determine whether you get the report or an upgrade. You can read the details on how this is determined below in case you are curious. (You don't have to and we won't test you about it.) The bottom line is, **it is in your best interest to choose the statement that reflects your true preference.**

Q13 Details on how your answer determines the option you receive

The exact upgrade we offer has been predetermined. Suppose in the real scenario, we offer an upgrade that increases both investments' chances of success by 9% and you answer "I would choose a 7%-upgrade over the report." Then, we infer that you would also choose this 9%-upgrade, so we will give you this upgrade, not the report.

Suppose that we still offer the 9%-upgrade but you, instead, answer "I would choose the report over a 11%-upgrade." Then, we infer that you would also choose the report over our 9%-upgrade, so we will give you the report, not the upgrade.

In a nutshell, you will receive either the report on Investment A or the upgrade we offer, whichever you prefer.

All the scenarios that are not real won't affect the investment game in any way.

Page Break

Q14 In summary, in each scenario, we will ask about your preference between two options: knowing Investment A's outcome before playing the investment game or increasing Investment A's chance of success by a certain number. Your answer in the real scenario will determine which option you will receive before the investment game. Now, we will ask you some questions to make sure you understand the instructions. You will need to answer them correctly in order to proceed to the study. When you are ready, please click Next. Once you click Next, you can no longer go back to the instructions.

End of Block: General Instructions

Start of Block: General Check 2

generalCheck2 Suppose that you choose Investment A in the investment game and Investment A fails. Do you win or lose the investment game?

- Win (1)
- Lose (2)
- It depends on the outcome of Investment B. (3)

End of Block: General Check 2

Start of Block: General Check 3

generalCheck3 Investment B can only succeed if Investment A fails.

- True (1)
- False (2)

End of Block: General Check 3

Start of Block: General Check 4

generalCheck4 Suppose that in the investment game, Investment A has a 50% chance of success. After applying a 10%-upgrade, what is its success?

- 50% (1)
- 60% (2)
- 70% (3)

End of Block: General Check 4

Start of Block: Check Question 1

check q1 Only one scenario in the study is real. Will your answers in the other scenarios affect the investment game?

- Yes (1)
- No (2)

End of Block: Check Question 1

Start of Block: Check Question 2

Q46 Suppose that in one scenario, you are indifferent between the report and a 14%-upgrade. Which of the following statements best describes your preference?

- I would choose the report over a 11%-upgrade, but I would choose a 13%-upgrade over the report (1)
- I would choose the report over a 13%-upgrade, but I would choose a 15%-upgrade over the report (2)
- I would choose the report over a 15%-upgrade, but I would choose a 17%-upgrade over the report (3)

End of Block: Check Question 2

Start of Block: End of check

Q79 You have correctly answered all understanding questions. Please click Next to proceed to Scenario 1.

End of Block: End of check

Start of Block: Scenario

wtp Consider Scenario $\{e://Field/currentOrder\}$ where Investment A has a $[probA]\%$ chance of success and Investment B has a $[probB]\%$ chance of success.

Before playing the investment game, you will receive one of two options:

Option 1: a report that tells you whether Investment A will succeed

Option 2: an $x\%$ -upgrade that increases Investment A's chance of success by x percentage points

Which of the following statements describes your preference between the two options?

- I would choose a 1%-upgrade over the report (0)
- I would choose the report over a 1%-upgrade, but I would choose a 3%-upgrade over the report (2)
- I would choose the report over a 3%-upgrade, but I would choose a 5%-upgrade over the report (4)
- I would choose the report over a 5%-upgrade, but I would choose a 7%-upgrade over the report (6)
- I would choose the report over a 7%-upgrade, but I would choose a 9%-upgrade over the report (8)
- I would choose the report over a 9%-upgrade, but I would choose a 11%-upgrade over the report (10)
- I would choose the report over a 11%-upgrade, but I would choose a 13%-upgrade over the report (12)
- I would choose the report over a 13%-upgrade, but I would choose a 15%-upgrade over the report (14)
- I would choose the report over a 15%-upgrade, but I would choose a 17%-upgrade over the report (16)
- I would choose the report over a 17%-upgrade, but I would choose a 19%-upgrade over the report (18)
- I would choose the report over a 19%-upgrade, but I would choose a 21%-upgrade over the report (20)
- I would choose the report over a 21%-upgrade, but I would choose a 23%-upgrade over the report (22)
- I would choose the report over a 23%-upgrade, but I would choose a 25%-upgrade over the report (24)

- I would choose the report over a 25%-upgrade, but I would choose a 27%-upgrade over the report (26)
- I would choose the report over a 27%-upgrade, but I would choose a 29%-upgrade over the report (28)
- I would choose the report over a 29%-upgrade, but I would choose a 31%-upgrade over the report (30)
- I would choose the report over a 31%-upgrade, but I would choose a 33%-upgrade over the report (32)
- I would choose the report over a 33%-upgrade, but I would choose a 35%-upgrade over the report (34)
- I would choose the report over a 35%-upgrade, but I would choose a 37%-upgrade over the report (36)
- I would choose the report over a 37%-upgrade, but I would choose a 39%-upgrade over the report (38)
- I would choose the report over a 39%-upgrade (40)

End of Block: Scenario

Start of Block: Advice

advice You have answered your preference between the two options for the 5 scenarios. Now, please **write some advice on how to answer our questions** in the 5 scenarios. We will show your advice to a future participant of our study. **If the participant who reads your advice gets a bonus, you will get an addition $\$e://Field/adviceBonus$ bonus.** Therefore, please write your advice to help your advisee get a bonus.

End of Block: Advice

Start of Block: Investment game with info

[If info is provided]

Q32 Investment Game

The real scenario is Scenario $\{e://Field/scenarioOrder\}$. Investment A has a $\{e://Field/chanceA\}$ % chance of success and Investment B has a $\{e://Field/chanceB\}$ % chance of success.

The upgrade we offer increases Investment A's chance of success by $\{e://Field/infoPrice\}$ %.

We infer from your answer that you prefer the report. Therefore, you will receive the report.

The report says “**Investment A will $\{e://Field/info\}$.**”

investInfo Now, please choose between the two investments.

- Investment A (1)
- Investment B (2)

End of Block: Investment game with info

Start of Block: Investment game without info

[If info is not provided]

Q40 Investment Game

The real scenario is Scenario $\{e://Field/scenarioOrder\}$. Investment A has a $\{e://Field/chanceA\}$ % chance of success and Investment B has a $\{e://Field/chanceB\}$ % chance of success. The upgrade we offer increases Investment A's chance of success by $\{e://Field/infoPrice\}$ %. We infer from your answer that you prefer the upgrade. Therefore, you will receive the upgrade.

investNoInfo Now, please choose between the two investments.

- Investment A (1)
- Investment B (2)

End of Block: Investment game without info

Socio-demographic questions and outcome revelation

6. Insured

D-Insured and A-Insured

Start of Block: Intro

Q2 Welcome! This study will take around **15 minutes**. So long as you complete the whole study, you will receive a $\$e://Field/pfee$ completion payment. Depending on your choices and some luck, you may get an additional $\$e://Field/bonus$ bonus.

End of Block: Intro

Start of Block: General Instructions

Q120 Investment Game

In this study, you will play an investment game. There are two investments, A and B. When the game is played, you will choose one investment. At the end, the outcomes of the investments will be revealed. **If your chosen investment succeeds, you win the $\$e://Field/bonus$ bonus; otherwise, you don't get the bonus.**

We will tell you the chances of success of the two investments. For example, an investment's chance of success could be 60%. **Investment A is more likely to succeed than Investment B.** So without additional information, it is better to choose Investment A. **The outcomes of the two investments are independent** - Whether Investment A succeeds or fails, the chance that Investment B succeeds does not change.

Page Break

Q141 Two options

Before you play the investment game, **you will receive one of two options** which may help you with the game.

Q142 Option 1: Using Investment $\{e://Field/backUp\}$ as a back-up to Investment $\{e://Field/infoTarget\}$ If you receive this option and choose Investment $\{e://Field/infoTarget\}$, you can use Investment $\{e://Field/backUp\}$ as a back-up. More specifically, with this option, if you choose Investment $\{e://Field/infoTarget\}$, **you can still get the bonus even if Investment $\{e://Field/infoTarget\}$ fails, so long as Investment $\{e://Field/backUp\}$ succeeds.**

Q143 Option 2: An upgrade that increases both investments' chances of success
If you receive this option, the chances of success of the two investments will both increase by a certain number. For example, if Investment A has a 60% chance of success and Investment B has a 40% chance of success, then a 10%-upgrade will increase the success rates of the two investments to 70% and 50%, respectively.

Page Break

Q8 Scenarios

Before you play the investment game, we will present you 6 different scenarios and ask you a question in each. **The scenarios differ in the chances of success of the two investments in the investment game.** For example, in one scenario, Investment A's chance of success may be 60% and Investment B's may be 40%. In another scenario, Investment A's chance of success may be 70% and Investment B's may be 30%. **Only one scenario is the real one that describes the investment game you will actually play.** Since anyone could be the real one, you should treat every scenario seriously.

In each scenario, we will ask about **your preference between having the back-up and upgrading the two investments.** Below is an example of the question.

[Example screenshot]

Q161 Recall that there is one scenario that describes the actual investment game you will play. Your answer to the question in this scenario will determine whether you get the report or an upgrade. You can read the details on how this is determined below in case you are curious. (You don't have to and we won't test you about it.) The bottom line is, **it is in your best interest to choose the statement that reflects your true preference.**

Q163 Details on how your answer determines the option you receive

The exact upgrade we offer has been predetermined. Suppose in the real scenario, we offer an upgrade that increases both investments' chances of success by 9% and you answer "I would choose a 7%-upgrade over having the back-up." Then, we infer that you would also choose this 9%-upgrade, so we will give you this upgrade, not the back-up.

Suppose that we still offer the 9%-upgrade but you, instead, answer "I would choose having the back-up over a 11%-upgrade." Then, we infer that you would also choose having the back-up over our 9%-upgrade, so we will give you the back-up, not the upgrade.

In a nutshell, you will either have the back-up or the upgrade we offer, whichever you prefer.

All the scenarios that are not real won't affect the investment game in any way.

Page Break

Q14 In summary, in each scenario, we will ask about your preference between two options: using Investment $\{e://Field/backUp\}$ as a back-up to Investment $\{e://Field/infoTarget\}$ or increasing both investments' chances of success by a certain number. Your answer in the real scenario will determine which option you will receive. Now, we will ask you some questions to make sure you understand the instructions. You will need to answer them correctly in order to proceed to the study. When you are ready, please click Next. Once you click Next, you can no longer go back to the instructions.

End of Block: General Instructions

Start of Block: General Check 2

generalCheck2 Suppose that you choose Investment $\{e://Field/infoTarget\}$ in the investment game and Investment $\{e://Field/infoTarget\}$ fails. If you don't have Investment $\{e://Field/backUp\}$ as a back-up, will you receive the \$4.00 bonus?

- Yes (1)
- No (2)
- It depends on the outcome of Investment $\{e://Field/backUp\}$. (3)

End of Block: General Check 2

Start of Block: General Check 2b

generalCheck2b Suppose that you choose Investment $\{e://Field/infoTarget\}$ in the investment game and Investment $\{e://Field/infoTarget\}$ fails. If you have Investment $\{e://Field/backUp\}$ as a back-up, will you receive the \$4.00 bonus?

- Yes (1)
- No (2)
- It depends on the outcome of Investment $\{e://Field/backUp\}$. (3)

End of Block: General Check 2b

Start of Block: General Check 4

generalCheck4 Suppose that in the investment game, Investment A has a 60% chance of success and Investment B has a 40% chance. After applying a 10%-upgrade, what are their chances of success, respectively?

- 60%, 40% (1)
- 70%, 50% (2)
- 60%, 50% (3)
- 70%, 40% (4)

End of Block: General Check 4

Start of Block: Check Question 1

check q1 Only one scenario in the study is real. Will your answers in the other scenarios affect the investment game?

- Yes (1)
- No (2)

End of Block: Check Question 1

Start of Block: Check Question 2

Q46 Suppose that in one scenario, you are indifferent between having the back-up and receiving a 14%-upgrade. Which of the following statements best describes your preference?

- I would choose having the back-up over a 11%-upgrade, but I would choose a 13%-upgrade over having the back-up (1)
- I would choose having the back-up over a 13%-upgrade, but I would choose a 15%-upgrade over having the back-up (2)
- I would choose having the back-up over a 15%-upgrade, but I would choose a 17%-upgrade over having the back-up (3)

End of Block: Check Question 2

Start of Block: End of check

Q79 You have correctly answered all understanding questions. Please click Next to proceed to Scenario 1.

End of Block: End of check

Start of Block: Scenario1

wtp Consider Scenario $\{e://Field/currentOrder\}$ where Investment A has a [ProbA%] chance of success and Investment B has a [ProbB%] chance of success.

Before playing the investment game, you will receive one of two options:

Option 1: having Investment $\{e://Field/backUp\}$ as a back-up so that even if you choose Investment $\{e://Field/infoTarget\}$ and it fails, you still get the bonus so long as Investment $\{e://Field/backUp\}$ succeeds

Option 2: an x%-upgrade that increases both investments' chances of success by x percentage points Which of the following statements describes your preference between the two options?

- I would choose a 1%-upgrade over having the back-up (0)
- I would choose having the back-up over a 1%-upgrade, but I would choose a 3%-upgrade over having the back-up (2)
- I would choose having the back-up over a 3%-upgrade, but I would choose a 5%-upgrade over having the back-up (4)
- I would choose having the back-up over a 5%-upgrade, but I would choose a 7%-upgrade over having the back-up (6)
- I would choose having the back-up over a 7%-upgrade, but I would choose a 9%-upgrade over having the back-up (8)
- I would choose having the back-up over a 9%-upgrade, but I would choose a 11%-upgrade over having the back-up (10) [The list ends here if ProbA = 90]
- I would choose having the back-up over a 11%-upgrade, but I would choose a 13%-upgrade over having the back-up (12)
- I would choose having the back-up over a 13%-upgrade, but I would choose a 15%-upgrade over having the back-up (14)
- I would choose having the back-up over a 15%-upgrade, but I would choose a 17%-upgrade over having the back-up (16)
- I would choose having the back-up over a 17%-upgrade, but I would choose a 19%-upgrade over having the back-up (18)
- I would choose having the back-up over a 19%-upgrade, but I would choose a 21%-upgrade over having the back-up (20)
- I would choose having the back-up over a 21%-upgrade, but I would choose a 23%-upgrade over having the back-up (22)

I would choose having the back-up over a 23%-upgrade, but I would choose a 25%-upgrade over having the back-up (24)

I would choose having the back-up over a 25%-upgrade, but I would choose a 27%-upgrade over having the back-up (26)

I would choose having the back-up over a 27%-upgrade, but I would choose a 29%-upgrade over having the back-up (28)

I would choose having the back-up over a 29%-upgrade (30)



End of Block: Scenario1

Start of Block: Advice

advice You have answered your preference between the two options for the 6 scenarios. Now, please **write some advice on how to answer our questions** in the 6 scenarios. We may show your advice to a future participant of our study. **If the participant who reads your advice gets a bonus, you will get an addition $\$e://Field/adviceBonus$ bonus.** Therefore, please write your advice to help your advisee get a bonus.

End of Block: Advice

Start of Block: Investment game with info

[If info is provided]

Q32 Investment Game

The real scenario is Scenario $\{e://Field/scenarioOrder\}$. Investment A has a $\{e://Field/chanceA\}$ % chance of success and Investment B has a $\{e://Field/chanceB\}$ % chance of success.

The upgrade we offer increases both investments' chances of success by $\{e://Field/infoPrice\}$ %. We infer from your answer that you prefer having the back-up. Therefore, you will have Investment $\{e://Field/backUp\}$ as a back-up if you choose Investment $\{e://Field/infoTarget\}$.

investInfo Now, please choose between the two investments.

- Investment A (1)
- Investment B (2)

End of Block: Investment game with info

Start of Block: Investment game without info

[If info is not provided]

Q40 Investment Game

The real scenario is Scenario $\{e://Field/scenarioOrder\}$. Investment A has a $\{e://Field/chanceA\}$ % chance of success and Investment B has a $\{e://Field/chanceB\}$ % chance of success. The upgrade we offer increases both investments' chances of success by $\{e://Field/infoPrice\}$ %. We infer from your answer that you prefer the upgrade. Therefore, you will receive the upgrade.

investNoInfo Now, please choose between the two investments.

- Investment A (1)
- Investment B (2)

End of Block: Investment game without info

Socio-demographic questions and outcome revelation

7. Best-shot Info

D-Info (best-shot) and A-Info (best-shot)

Start of Block: Intro

Q2 Welcome! This study will take around **10 minutes**. So long as you complete the whole study, you will receive a $\$e://Field/pfee$ completion payment. Depending on your choices and some luck, you may get an additional $\$e://Field/bonus$ bonus.

End of Block: Intro

Start of Block: General Instructions

Q120 Choosing an Investment

In this study, you will choose between two investments, A and B. At the end, the outcomes of both investments will be revealed. **If your chosen investment succeeds, you get the $\$e://Field/bonus$ bonus; otherwise, you don't get the bonus.**

There are three possible outcomes:

only Investment A succeeds,
only Investment B succeeds, and
neither investment succeeds.

It is impossible for both investments to succeed.

Investment A is more likely to succeed than Investment B. So without additional information, it is better to choose Investment A.

Page Break

Q142 The Value of Finding out Investment $\{e://Field/infoTarget\}$'s Outcome in Advance

You may find out whether Investment $\{e://Field/infoTarget\}$ will succeed or fail before choosing your investment.

Now, we want you to think about the following question: **how much will this information increase your chance of choosing a successful investment?**

If you think that you will choose a successful investment $x\%$ of the time without knowing Investment $\{e://Field/infoTarget\}$'s outcome in advance, and the number is $y\%$ if you find out about it, then the answer to this question should be $(y-x)\%$.

Page Break

Q8 We will ask you about the value of finding out Investment $\{e://Field/infoTarget\}$'s outcome under 10 scenarios. These scenarios differ in the chances of success of the two investments. Below is an example.

Q163 Example Scenario

Investment A's chance of success: **80%**

Investment B's chance of success: **10%**

Please fill in the following sentence.

Under this scenario, if I find out Investment $\{e://Field/infoTarget\}$'s outcome before choosing, my chance of choosing a successful investment goes up by

▼ 0% (1) ... 30% or more (31)

Q150 It is in your best interest to provide your most accurate answer to this question for every scenario. In case you are curious why, you can click the button below to find out the details. (You don't have to click it and we won't test you about it.)

Details on why you should provide your most accurate answers

One of the 10 scenarios is the true one that describes the two actual investments you will choose from. For this scenario, we have randomly chosen a number x between 0 and 30. If your answer for this scenario suggests that finding out Investment $\{e://Field/infoTarget\}$'s outcome increases your chance of choosing a successful investment by more than $x\%$, then we will reveal Investment $\{e://Field/infoTarget\}$'s outcome before you choose. If your answer suggests that the information helps for less than $x\%$, then we will not reveal the investment outcome; instead, we will simply increase the success chance of your chosen investment by $x\%$. In other words, we will either reveal Investment $\{e://Field/infoTarget\}$'s outcome or increase your chosen investment's success chance by $x\%$, whichever is more helpful according to your answer. Therefore, to help us help you, you should give us your honest answer.

Page Break

Q14 In summary, in each scenario, we will ask how much you think that finding out Investment [Target](#)'s outcome before choosing your investment will increase your chance of choosing a successful one. Giving us your most accurate answers is in your best interest. Now, we will ask you some questions to make sure you understand the instructions. You will need to answer them correctly in order to proceed. When you are ready, please click Next. Once you click Next, you will not be able to go back to earlier screens.

Page Break

check3 Which of the following are possible outcomes of the Investment game? Select all that's possible.

- Investment A succeeds but Investment B fails (1)
 - Investment B succeeds but Investment A fails (2)
 - Both investments succeed (4)
 - Both investment fail (5)
-

check1 Suppose that you choose Investment A and Investment A fails. Will you receive the bonus?

- Yes (1)
 - No (2)
 - It depends on the outcome of Investment B. (3)
-

check2 Suppose you think that your chance of choosing a successful investment is 60%, and finding out Investment [Investment Target](#)'s outcome beforehand would increase the chance by 15%, making it 75%. How should you answer the following question? "Under this scenario, if I find out Investment [Investment Target](#)'s outcome before choosing, my chance of choosing a successful investment goes up by _____."

- 60% (1)
 - 15% (2)
 - 75% (3)
 - 25% (4)
-

Q79 You have correctly answered all understanding questions. Please click Next to proceed.

End of Block: General Instructions

Start of Block: Contingent choice

Q168 Before showing you the scenarios, we'd like to ask **how you plan to choose your investment**. Your plan will be automatically implemented later. Remember that Investment A is more likely to succeed than Investment B.

choiceNoNews If you don't receive any report on Investment $\{e://Field/infoTarget\}$'s outcome, which investment will you choose?

- Investment A (1)
- Investment B (2)

choiceGoodNews If you receive a report which says "Investment $\{e://Field/infoTarget\}$ will succeed," which investment will you choose?

- Investment A (1)
- Investment B (2)

choiceBadNews If you receive a report which says "Investment $\{e://Field/infoTarget\}$ will fail," which investment will you choose?

- Investment A (1)
 - Investment B (2)
-

Q157 Please keep these choices in mind when you answer questions in the scenarios that we will present you. Please click Next to proceed.

End of Block: Contingent choice

Start of Block: scenarios

wtp Scenario $\$e\{Im://CurrentLoopNumber\}$

Investment A's chance of success: $\{\$Im://Field/1\}\%$

Investment B's chance of success: $\{\$Im://Field/2\}\%$

Remember:

If you don't find out Investment $\{e://Field/infoTarget\}$'s outcome in advance, you will choose $\{\$choiceNoNews/ChoiceGroup/SelectedChoices\}$.

If you find out that Investment $\{e://Field/infoTarget\}$ will succeed, you will choose $\{\$choiceGoodNews/ChoiceGroup/SelectedChoices\}$.

If you find out that Investment $\{e://Field/infoTarget\}$ will fail, you will choose $\{\$choiceBadNews/ChoiceGroup/SelectedChoices\}$.

Please fill in the following sentence.

Under this scenario, if I find out Investment $\{e://Field/infoTarget\}$'s outcome before choosing, my chance of choosing a successful investment goes up by

▼ 0% (0) ... 40% or more (40)

End of Block: scenarios

Start of Block: Reason General

reason You have answered all questions for the 10 scenarios. In what kinds of scenarios would finding out Investment $\{e://Field/infoTarget\}$'s outcome **most** increase your chances of choosing a successful investment? Please describe in words.

End of Block: Reason General

Socio-demographic questions and outcome revelation

8. Best-shot Insured

D-Insured (best-shot)

Start of Block: Intro

Q2 Welcome! This study will take around **10 minutes**. So long as you complete the whole study, you will receive a $\$e://Field/pfee$ completion payment. Depending on your choices and some luck, you may get an additional $\$e://Field/bonus$ bonus.

End of Block: Intro

Start of Block: General Instructions

Q120 Choosing an Investment

In this study, you will choose between two investments, A and B. At the end, the outcomes of both investments will be revealed. **If your chosen investment succeeds, you get the $\$e://Field/bonus$ bonus; otherwise, you don't get the bonus.**

There are three possible outcomes:

only Investment A succeeds,
only Investment B succeeds, and
neither investment succeeds.

It is impossible for both investments to succeed.

Investment A is more likely to succeed than Investment B. So without additional information, it is better to choose Investment A.

Page Break

Q142 The Value of Using Investment B as a Back-up to Investment A

You may be able to use Investment B as a back-up to Investment A. With the back-up, if you choose Investment A, **you can still get the bonus even if Investment A fails, so long as Investment B succeeds.**

Now, we want you to think about the following question: **how much will the back-up increase your chance of getting the bonus?**

If you think that you will get the bonus $x\%$ of the time without the back-up, and the number is $y\%$ if you get the back-up, then the answer to this question should be $(y-x)\%$.

Page Break

Q8 We will ask you about the value of using Investment B to back up Investment A under 10 scenarios. These scenarios differ in the chances of success of the two investments.

Below is an example.

Q163 Example Scenario

Investment A's chance of success: **80%**

Investment B's chance of success: **10%**

Please fill in the following sentence.

Under this scenario, if I use Investment B to back up Investment A, my chance of getting the bonus goes up by

▼ 0% (1) ... 40% or more (41)

Q150 It is in your best interest to provide your most accurate answer to this question for every scenario. In case you are curious why, you can click the button below to find out the details. (You don't have to click it and we won't test you about it.)

Details on why you should provide your most accurate answers

One of the 10 scenarios is the true one that describes the two actual investments you will choose from. For this scenario, we have randomly chosen a number x between 0 and 40. If your answer for this scenario suggests that the back-up increases your chance of getting a bonus by more than $x\%$, then we will give you the back-up. If your answer suggests that the back-up helps for less than $x\%$, then we will not give you the back-up; instead, we will simply increase the success chance of your chosen investment by $x\%$. In other words, we will either allow you to use Investment B as a back-up for Investment A or increase your chosen investment's success chance by $x\%$, whichever is more helpful according to your answer. Therefore, to help us help you, you should give us your honest answer.

Page Break

Q14 In summary, in each scenario, we will ask how much you think that using Investment B as a back-up for Investment A will increase your chance of getting the bonus. Giving us your most accurate answers is in your best interest. Now, we will ask you some questions to make sure you understand the instructions. You will need to answer them correctly in order to proceed. When you are ready, please click Next.

End of Block: General Instructions

Start of Block: Comprehension

check1 Suppose that you choose Investment A and Investment A fails. If you don't have Investment B as a back-up, will you receive the $\$e://Field/bonus$ bonus?

- Yes (1)
 - No (2)
 - It depends on the outcome of Investment B. (3)
-

check2 Suppose you think that your chance of winning the investment game is 60%, and the option to use Investment B as a back-up to Investment A would increase the chance by 20%, making it 80%. How should you answer the following question? "Under this scenario, if I use Investment B to back up Investment A, my chance of getting the bonus goes up by ____."

- 60% (1)
 - 20% (2)
 - 80% (3)
 - 30% (4)
-

check3 Which of the following are possible outcomes of the investments? Select all that's possible.

- Investment A succeeds but Investment B fails (1)
- Investment B succeeds but Investment A fails (2)
- Both investments succeed (4)
- Both investment fail (5)

End of Block: Comprehension

Start of Block: End of check

Q79 You have correctly answered all understanding questions. Please click Next to proceed.

End of Block: End of check

Start of Block: Contingent choice

choiceBackUp Before we present you the scenarios, please answer the following questions. Remember that Investment A has a higher chance of success than Investment B to start with. Suppose on top of that, you add Investment B as a back-up to Investment A. Which investment would you choose?

- Investment A (which is backed up by Investment B) (1)
 - Investment B (2)
-

choiceUpgrade Suppose instead, you do not have the back-up option. Which investment would you choose?

- Investment A (1)
 - Investment B (2)
-

Q157 Please keep these choices in mind when you answer questions in the scenarios that we will present you. Please click Next to proceed.

End of Block: Contingent choice

Start of Block: Scenarios

wtp Scenario $e\{Im://CurrentLoopNumber + e://Field/complex_start\}$ Investment A's chance of success: $\{Im://Field/1\}\%$ Investment B's chance of success: $\{Im://Field/2\}\%$ Please fill in the following sentence.

Under this scenario, if I use Investment B to back up Investment A, my chance of getting the bonus goes up by

▼ 0% (0) ... 40% or more (40)

End of Block: Scenarios

Start of Block: Reasoning

reason You have answered all questions for the 10 scenarios. In what kinds of scenarios would having the back-up be most helpful? Please describe in words.

End of Block: Reasoning

Socio-demographic questions and outcome revelation

9. Inconclusive Info

Inconclusive Info

Start of Block: Intro

Q2 Welcome! This study will take around **15 minutes**. So long as you complete the whole study, you will receive a $\$e://Field/pfee$ completion payment. Depending on your choices and some luck, you may get an additional $\$e://Field/bonus$ bonus.

End of Block: Intro

Start of Block: General Instructions

Q120 Guessing Game

In this study, you will play a guessing game. There are two cars, A and B, racing against each other. In the guessing game, you need to guess which car will win. If your guess is correct, you will get a $\$e://Field/bonus$ bonus; otherwise, you don't get a bonus. **A is equally likely or more likely to win than B, so it's better to guess A without additional information.**

Page Break

Q141 Two options

Before you play the guessing game, **you will receive one of two options** for free which may help you with the game.

Q142 Option 1: A report on the race's outcome

If you receive this option, you will read a report that says either "A will win" or "B will win" before you play the guessing game. **The report is too lenient toward A**--If the report says "A will win", then there is still some chance that B could win. If it says "B will win," then B will definitely win.

Q143 Option 2: An upgrade that increases A's winning chance

If you receive this option, then A's winning chance will increase by a certain number. For example, if A has a 60% winning chance, then a 10%-upgrade will increase that to 70%.

Page Break

Q8 Scenarios

Before you play the investment game, we will present you 5 different scenarios and ask you a question in each. **The scenarios differ in how likely A wins and how likely the report says “A will win.”** For example, in one scenario, A’s winning chance may be 60%, and the report says “A will win” with a 70% probability. In another scenario, A’s winning chance may be 70% and the report says “A will win” with a 80% probability. **Only one scenario is the real one that describes the investment game you will actually play.** Since anyone could be the real one, you should treat every scenario seriously.

In each scenario, we will ask about **your preference between receiving the report on the race’s outcome and upgrading A.** Below is an example of the question.

[Example screenshot]

Q154 Recall that there is one scenario that describes the actual guessing game you will play. Your answer to the question in this scenario will determine whether you get the report or an upgrade. You can read the details on how this is determined below in case you are curious. (You don’t have to and we won’t test you about it.) The bottom line is, **it is in your best interest to choose the statement that reflects your true preference.**

real_scenario Details on how your answer determines the option you receive

The exact upgrade we offer has been predetermined. Suppose in the real scenario, we offer an upgrade that increases A’s winning chance by 9% and you answer “I would choose a 7%-upgrade over the report.” Then, we infer that you would also choose this 9%-upgrade, so we will give you this upgrade, not the report.

Suppose that we still offer the 9%-upgrade but you, instead, answer “I would choose the report over a 11%-upgrade.” Then, we infer that you would also choose the report over our 9%-upgrade, so we will give you the report, not the upgrade.

In a nutshell, you will receive either the report on the race’s outcome or the upgrade we offer, whichever you prefer.

All the scenarios that are not real won’t affect the guessing game in any way.

Page Break

Q14 In summary, in each scenario, we will ask about your preference between two options: reading a report on the race's outcome before playing the guessing game or increasing A's winning chance by a certain number. Your answer in the real scenario will determine which option you will receive before the guessing game. Now, we will ask you some questions to make sure you understand the instructions. You will need to answer them correctly in order to proceed to the study. When you are ready, please click Next. Once you click Next, you can no longer go back to the instructions.

End of Block: General Instructions

Start of Block: General Check 2

generalCheck2 Suppose that you guess "A will win the race" but A loses. Do you get a bonus from the guessing game?

- Yes (1)
- No (2)

End of Block: General Check 2

Start of Block: General Check 3

check3 Suppose that A has a 60% winning chance, and the report says "A will win" with a 70% probability. What is the probability that A loses but the report says "A will win"?

- 70% (1)
- 40% (2)
- 10% (3)

End of Block: General Check 3

Start of Block: General Check 4

generalCheck4 Suppose that A has a 60% winning chance. After applying a 10%-upgrade, what does its winning chance become?

- 60% (1)
- 70% (2)

End of Block: General Check 4

Start of Block: Check Question 1

check q1 Only one scenario in the study is real. Will your answers in the other scenarios affect the guessing game?

- Yes (1)
- No (2)

End of Block: Check Question 1

Start of Block: Check Question 2

Q46 Suppose that in one scenario, you are indifferent between the report and a 14%-upgrade. Which of the following statements best describes your preference?

- I would choose the report over a 11%-upgrade, but I would choose a 13%-upgrade over the report (1)
- I would choose the report over a 13%-upgrade, but I would choose a 15%-upgrade over the report (2)
- I would choose the report over a 15%-upgrade, but I would choose a 17%-upgrade over the report (3)

End of Block: Check Question 2

Start of Block: End of check

Q79 You have correctly answered all understanding questions. Please click Next to proceed to Scenario 1.

End of Block: End of check

Start of Block: Scenario

wtp Consider Scenario $\{e://Field/currentOrder\}$ where A has a $\{e://Field/probA\}$ % winning chance.

Before playing the investment game, you will receive one of two options:

Option 1: a report on the race's outcome that is too lenient toward A. With a $\{e://Field/probReport\}$ % probability, it says "A will win" and it could be wrong. Otherwise, it says "B will win" and it is accurate.

Option 2: an x%-upgrade that increases A's winning chance by x percentage points

Which of the following statements describes your preference between the two options?

- I would choose a 1%-upgrade over the report (0)
- I would choose the report over a 1%-upgrade, but I would choose a 3%-upgrade over the report (2)
- I would choose the report over a 3%-upgrade, but I would choose a 5%-upgrade over the report (4)
- I would choose the report over a 5%-upgrade, but I would choose a 7%-upgrade over the report (6)
- I would choose the report over a 7%-upgrade, but I would choose a 9%-upgrade over the report (8)
- I would choose the report over a 9%-upgrade, but I would choose a 11%-upgrade over the report (10)
- I would choose the report over a 11%-upgrade, but I would choose a 13%-upgrade over the report (12)
- I would choose the report over a 13%-upgrade, but I would choose a 15%-upgrade over the report (14)
- I would choose the report over a 15%-upgrade, but I would choose a 17%-upgrade over the report (16)
- I would choose the report over a 17%-upgrade, but I would choose a 19%-upgrade over the report (18)
- I would choose the report over a 19%-upgrade, but I would choose a 21%-upgrade over the report (20)
- I would choose the report over a 21%-upgrade, but I would choose a 23%-upgrade over the report (22)

I would choose the report over a 23%-upgrade, but I would choose a 25%-upgrade over the report (24)

I would choose the report over a 25%-upgrade, but I would choose a 27%-upgrade over the report (26)

I would choose the report over a 27%-upgrade, but I would choose a 29%-upgrade over the report (28)

I would choose the report over a 29%-upgrade, but I would choose a 31%-upgrade over the report (30)

I would choose the report over a 31%-upgrade, but I would choose a 33%-upgrade over the report (32)

I would choose the report over a 33%-upgrade (34)

End of Block: Scenario1

Start of Block: Advice

advice You have answered your preference between the two options for the 5 scenarios. Now, please **write some advice on how to answer our questions** in the 5 scenarios. We may show your advice to a future participant of our study. **If the participant who reads your advice gets a bonus, you will get an addition $$$${e://Field/adviceBonus}$ bonus.** Therefore, please write your advice to help your advisee get a bonus.

End of Block: Advice

Start of Block: Investment game with info

[If info is provided]

Q32 Guessing Game

The real scenario is Scenario $\{e://Field/scenarioOrder\}$. A has a $\{e://Field/chanceA\}$ % chance of winning over B. With $\{e://Field/chanceReport\}$ % probability, the report says "A will win."

The upgrade we offer increases A's winning chance by $\{e://Field/infoPrice\}$ %. We infer from your answer that you prefer the report. Therefore, you will receive the report.

The report says $\{e://Field/info\}$

investInfo Now, please make your guess.

- A will win (1)
- B will win (2)

End of Block: Investment game with info

Start of Block: Investment game without info

[If info is not provided]

Q40 Guessing Game

The real scenario is Scenario $\{e://Field/scenarioOrder\}$. A has a $\{e://Field/chanceA\}$ % chance of winning over B. With $\{e://Field/chanceReport\}$ % probability, the report says "A will win."

The upgrade we offer increases A's winning chance by $\{e://Field/infoPrice\}$ %. We infer from your answer that you prefer the upgrade. Therefore, you will receive the upgrade.

investNoInfo Now, please make your guess.

- A will win (1)
- B will win (2)

End of Block: Investment game without info

Socio-demographic questions and outcome revelation

10. Socio-demographic questions

Socio-demographic questions

Start of Block: Demographics

Q116 Before we reveal the results of the two games, we would like to know a bit more about you.

Age How old are you?

- Under 18 (1)
- 18-24 years old (2)
- 25-34 years old (3)
- 35-44 years old (4)
- 45-54 years old (5)
- 55-64 years old (6)
- 65+ years old (7)

Gender How do you describe yourself?

- Male (1)
 - Female (2)
 - Non-binary / third gender (3)
 - Prefer to self-describe (4)
-
- Prefer not to say (5)

Employment What best describes your employment status over the last three months?

- Working full-time (1)
 - Working part-time (2)
 - Unemployed and looking for work (3)
 - A homemaker or stay-at-home parent (4)
 - Student (5)
 - Retired (6)
 - Other (7)
-

Education What is the highest level of education you have completed?

- Some high school or less (1)
 - High school diploma or GED (2)
 - Some college, but no degree (3)
 - Associates or technical degree (4)
 - Bachelor's degree (5)
 - Graduate or professional degree (MA, MS, MBA, PhD, JD, MD, DDS etc.) (6)
 - Prefer not to say (7)
-

Income What was your total household income before taxes during the past 12 months?

- Less than \$25,000 (1)
 - \$25,000-\$49,999 (2)
 - \$50,000-\$74,999 (3)
 - \$75,000-\$99,999 (4)
 - \$100,000-\$149,999 (5)
 - \$150,000 or more (6)
 - Prefer not to say (7)
-

Investment Have you invested in stocks or mutual funds?

- Yes (1)
 - No (2)
-

Info-acquisition How much information do you usually collect and analyze before making decisions? [This question was mistakenly omitted from D-Info (WTP)]

- As much as possible (1)
 - Rather much (2)
 - Some (3)
 - A little (4)
 - Not at all (5)
-

Risk-taking How willing are you to take risks?

- Very willing (1)
 - Willing (2)
 - Neither willing nor unwilling (3)
 - Unwilling (4)
 - Very unwilling (5)
-

Plan How often do you plan for the future?

- Always (1)
- Often (2)
- Sometimes (3)
- Occasionally (4)
- Seldom (5)

End of Block: Demographics