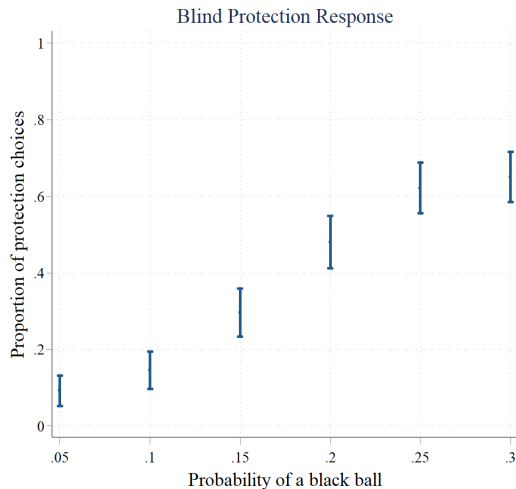


# Sample(s) Structure

	All		$p \in \{0.1, 0.3\}$		$p \in \{0.2, 0.5\}$	
	N	%	N	%	N	%
All waves						
Male	96	47	49	46	47	47
Age>23yrs old	16	8	8	7	8	8
Students	174	84	90	84	84	85
Had statistics classes	128	62	71	66	57	58
First waves						
Male	43	21	22	21	21	21
Age>23yrs old	14	7	6	6	8	8
Students	88	43	46	43	42	42
Had statistics classes	63	31	37	35	26	26
Second wave						
Male	53	26	27	25	26	26
Age>23yrs old	2	1	2	2	0	0
Students	86	42	44	41	42	42
Had statistics classes	65	32	34	32	31	31

# Blind Protection



# WTP Sensitivity

# Protection Summary

**Table:** Average Protection by Signal Type

Row	Signal Characteristics		Hint	Posterior	Share Protect	Share Optimal	$p$
	False Positive	False Negative					
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
(1)	No	No	White	0.000	0.049	0.000	0.000
(2)	No	Yes	White	0.112	0.262	0.041	0.000
(3)	Yes	No	White	0.000	0.255	0.000	0.000
(4)	Yes	Yes	White	0.117	0.454	0.096	0.000
(5)	No	No	Black	1.000	0.824	1.000	0.000
(6)	No	Yes	Black	1.000	0.855	1.000	0.000
(7)	Yes	No	Black	0.520	0.810	0.869	0.043
(8)	Yes	Yes	Black	0.517	0.875	0.900	0.367

*Notes: The  $p$ -value in column 7 is for the test of equality between the theoretical prediction (column 6) and the observed share of protection (column 5).*

# Protection Summary

**Table:** Average Protection by Signal Type

Row	Signal Characteristics		Hint	Posterior	Share Protect	Share Optimal	$p$
	False Positive	False Negative					
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
(1)	No	No	White	0.000	0.049	0.000	0.000
(2)	No	Yes	White	0.112	0.262	0.041	0.000
(3)	Yes	No	White	0.000	0.255	0.000	0.000
(4)	Yes	Yes	White	0.117	0.454	0.096	0.000
(5)	No	No	Black	1.000	0.824	1.000	0.000
(6)	No	Yes	Black	1.000	0.855	1.000	0.000
(7)	Yes	No	Black	0.520	0.810	0.869	0.043
(8)	Yes	Yes	Black	0.517	0.875	0.900	0.367

*Notes: The  $p$ -value in column 7 is for the test of equality between the theoretical prediction (column 6) and the observed share of protection (column 5).*

# Belief Errors Summary

Table: Average Updating Error by Signal Type

Row	Signal Characteristics		Hint	Posterior	Updating Error*	$p$
	False Positive	False Negative				
	(1)	(2)	(3)	(4)	(5)	(6)
(1)	No	No	White	0.000	0.047	0.000
(2)	No	Yes	White	0.112	0.061	0.000
(3)	Yes	No	White	0.000	0.189	0.000
(4)	Yes	Yes	White	0.117	0.201	0.000
(5)	No	No	Black	1.000	-0.145	0.000
(6)	No	Yes	Black	1.000	-0.362	0.000
(7)	Yes	No	Black	0.520	0.139	0.000
(8)	Yes	Yes	Black	0.517	0.036	0.043

Table: Informed Protection Response

	(1)	(2)	(3)	(4)
FP rate x (S=White)	0.895*** (10.011)	0.943*** (10.145)	0.525*** (5.518)	0.571*** (5.850)
FN rate x (S=White)	0.537*** (3.709)	0.532*** (3.631)	0.307** (2.139)	0.299** (2.048)
p>0.2	0.039** (2.408)	0.041** (1.965)	0.024 (1.558)	0.029 (1.457)
S=Black	0.531*** (5.161)	0.542*** (4.758)	0.383*** (3.653)	0.374*** (3.268)
FP rate x (S=Black)	-0.032 (-0.158)	0.025 (0.123)	-0.065 (-0.330)	-0.000 (-0.001)
FN rate x (S=Black)	0.103 (1.398)	0.069 (0.860)	-0.005 (-0.055)	-0.021 (-0.229)
FP rate x (p>0.2)		-0.081 (-1.066)		-0.085 (-1.081)
FN rate x (p>0.2)		0.088 (0.891)		0.048 (0.521)
N	2424	2424	2424	2424
Pseudo R-squared	0.505	0.505	0.538	0.539
Log-likelihood	-830.188	-829.168	-773.731	-773.018
Subject FE	Yes	Yes	Yes	Yes
Flexible controls for:				
Posterior	Yes	Yes	Yes	Yes
Beliefs	No	No	Yes	Yes

## Comment: coefficients interpretation

*The authors write: "subjects tend to overvalue false-negative costs for low probability events and overvalue false-positive costs for high probability events." Where do we see that in Table 5? The coefficients of FP costs, FN costs on column 4 and 5 are all positive. Should it be "subjects tend to overvalue more false-positive costs (coeff: 0.800 vs 0.204) for low probability events and overvalue more false-negative (coeff: 0.407 vs 0.150) costs for high probability events."? When comparing coefficients, the authors should also report results in statistical tests*

The coefficients had changed, still underreacting to FP for low priors, no real difference for high priors on average. Should be reframed + tests when needed.



# Main WTP regression

Table: Deviations from Signal Value (WTP - Value) and Signal Characteristics

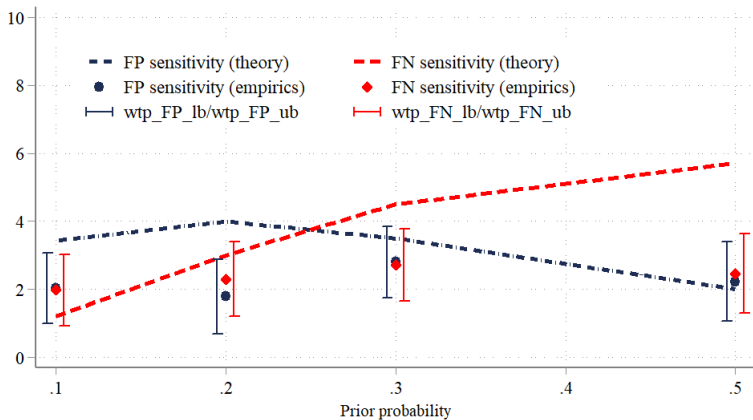
	All			Prior	
				{.1, .2}	{.3, .5}
	(1)	(2)	(3)	(4)	(5)
FP costs	0.421 (0.081)***	0.487 (0.126)***	0.643 (0.158)***	0.577 (0.180)***	0.303 (0.308)
FN costs	0.287 (0.046)***	0.327 (0.084)***	0.357 (0.088)***	0.016 (0.216)	0.367 (0.085)***
Risk-averse $\times$ FP costs		-0.329 (0.225)	-0.415 (0.257)	-0.243 (0.285)	-0.576 (0.427)
Risk-averse $\times$ FN costs		-0.355 (0.124)***	-0.361 (0.135)***	-0.352 (0.292)	-0.288 (0.128)**
Risk-loving $\times$ FP costs		0.048 (0.179)	0.018 (0.213)	0.008 (0.290)	0.318 (0.408)
Risk-loving $\times$ FN costs		0.080 (0.107)	0.110 (0.117)	0.361 (0.341)	0.119 (0.118)
Obs	1230	1230	1230	615	615
Subject FE	Yes	Yes	Yes	Yes	Yes
Inaccurate Belief Interactions	No	No	Yes	Yes	Yes
Prior Probability FE	No	No	No	Yes	Yes

# Comment: coefficients interpretation

*"Similarly, given the importance of Figure 5, it would be nice if the authors could include confidence interval of the regression coefficients, and present in more details the regression specification."*

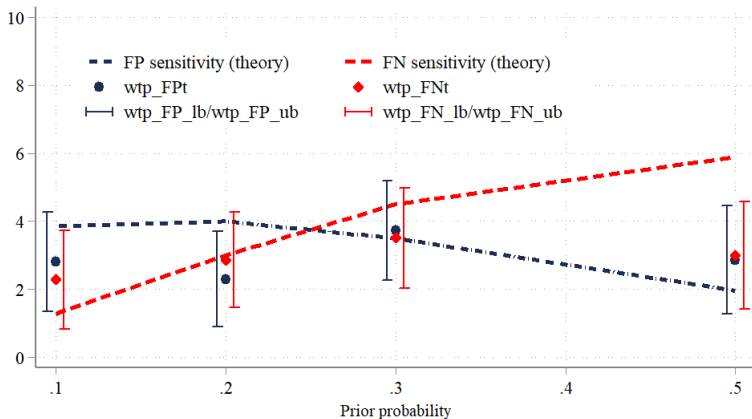
See the graph with confidence intervals added. And also the same graph using Tobit to estimate sensitivities. Will add regression specification either into the figure notes or into the text.

# WTP Sensitivity



OLS estimates of sensitivity to FP and FN rates by prior probability of a black ball.

# WTP Sensitivity (Tobit)



Estimates of sensitivity to FP and FN rates by prior probability of a black ball (tobit)

- Comment: Cross-Task Consistency Checks

# Accounting for WTP bounds (Tobit)

- Comment: Cross-Task Consistency Checks