In question 1, the interviewee chose a portfolio with high expectations.

In question 2, although there is a probability of 0.01 in the portfolio with high expectations, the interviewees still chose a portfolio with high expectations. It can be seen that the interviewees are non risk averse, and their utility curve does not conform to the Marginal Diminishing assumption of utility, or the excess expectation is enough to offset the negligible risk.

In question 3, the interviewee also chose a portfolio with high expectations.

In question 4, when investors face two kinds of portfolios, the first portfolio has 20% risk although its expectation is greater than the second portfolio, but the second portfolio has no risk, so we chose portfolio 2.

In question 5 : conforms to the expected utility theory.

In question 6 : similarly, with the same expectations, respondents tend to choose less risky portfolios, which is also in line with the characteristics of risk averse investors

Comparing 7&8,we can see that when investors are faced with two choices with small probabilities of different expected loss values, most choose option B, which is consistent with expected utility theory. However, when faced with two choices with a large probability of loss, most people also choose option A with a larger expected loss value, which violates expected utility theory. This indicates that investors are willing to take more losses to get the possibility of avoiding losses.

Comparing 9&10,we can see that when faced with two choices with the same expected loss and higher probability, most people prefer option B because it has a higher probability of being able to avoid losses compared to option A. This is consistent with the decision of a rational person. However, when faced with two choices that are extremely unlikely to occur and have equal expected losses, most people would choose option A. There is no need to double the losses for the sake of the already unlikely losses. This is also consistent with rational human decision making.

Of the two choices in question 11, more people would prefer option B, which has a smaller expected gain, which is inconsistent with expected utility theory. This is because when faced with the choice between a possible gain and a certain gain, the pain of losing the gain is greater than the pleasure of having the possibility of a greater gain, so more people are willing to choose the certain gain.

If the choice is made before the start of the competition, although more people still choose option B This is because when there is uncertainty about whether they will get the final payoff and the probability of not getting the payoff, more people will be willing to continue to take a chance to get a higher payoff if they can get to the second stage of the selection.