

Thanks a lot for agreeing to participate in The Decision-Making Under Uncertainty Experiment!

As part of the experiment, it is important that you tell us a bit about yourself by answering the following questions. All the data collected for the experiment will not reveal your identity. In other words, this study is confidential.

Please indicate to what extent you agree with each of the following statements.

	Completely disagree	Somewhat disagree	Not sure	Somewhat agree	Completely agree
To achieve something in life one has to take risks.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I willingly take responsibility in my workplace.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I avoid activities whose results depend too much on chance.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
While taking risks, I have a feeling of a very pleasant flutter.	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
If I play a game (e.g. cards) I prefer to play for money.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I tend to make risky decisions quickly.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
To gain high profits in business, one has to take high risks.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I am attracted to different dangerous activities.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I take risks only if it is absolutely necessary to achieve an important goal.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

The skill of reasonable risk taking is one of the most important skills in life.

In business, one should take risks only if the situation can be controlled.

If there is a big chance of profit, I take even very high risks.

Gambling seems like something very exciting to me.

I enjoy risk taking.

I often take risks just for fun.

At work, I would prefer a stable position with a lower salary, to a position with a high salary which could be lost easily.

I am easily tempted by things I know are not good if taken in excess.

I would not try substances which might have dangerous effects, even if I expect them to be pleasurable.

I don't often find myself craving certain foods.

When I see an opportunity to get something I really want, I get excited and have to act right away.

I enjoy consuming news/social media and frequently find myself doing it for longer than I expected to.

I enjoy consuming news/social media and frequently find myself doing it for longer than I expected to.

Please enter you e-mail *

Complete

Thanks for participating in this experiment

- In this experiment, you're going to play one run of a money game (instructions for the game: ~ 25 min; play: ~36 min).
- Sometimes during the game, and also immediately after the game, you may additionally have the chance to participate in a 1-min lottery.
- Then we will proceed to the payment procedure (15 min).
- Many thanks for your time!

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Welcome!



Hello guest, I'm Aaron, the host. Welcome to my game. Please read the following game instructions carefully, to make sure that you don't miss any opportunity to win money!

In this game there is a slot machine, and on each round you will have to decide whether you want me to press a lever to launch the spin. If the shapes are the same when the wheels stop spinning, you win \$1 or \$2 (depending on the sessions; more next). However, if the shapes are different you get nothing.

If you want me to spin the machine, you have to give me \$0.7. Alternatively, you can pass, in which case you do not need to pay me anything, but you do not earn anything either; you just move on to the next round.

Rules of the Game



You're going to play 600 rounds overall for a bit less than 40 minutes. In the end I will compute all your net accumulated outcomes minus a given threshold. If the difference is positive, you will earn 24 times that amount. If it's negative, you have to pay me your debt, up to \$50.

For example, if the threshold has been set to \$90 and your net accumulated outcomes at the end of the game are \$93, I compute the difference, \$3, and your earnings from the game are $\$3 \times 24 = \72 . If your net accumulated outcomes at the end of the game are \$80, then you have to pay me \$10.

I won't tell you the value of the threshold till the end (because it is important in the context of this experiment that you do your best at every trial, and knowing the value of the threshold beforehand might affect this). However, you can be assured that it has been fixed before the game starts, and you will be able to check this yourself: The experimenter will write the value in a sealed envelope before the game starts and will reveal it once the game is over (see FAQs for details).

Please Note

As per these rules, you can win significant amounts of money but can you also lose money in the game (see the above examples and the FAQs for more details). We will ensure that the average final earnings across all participants in the experiment is above the average usually provided in this lab (Bizlab guidelines for participant payment: \$20 - \$25 per hour).

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Also...

Just so you know, the game is organized in sessions. Some have a blue background: the probability that the spinning stops with the shapes being the same is 80%.

Session: 1/20 Round: 1/5 Missed: 0/4



Do you want
me to spin
the slots on
this round?

Respond in:
2
seconds

Yes, spin the slots!

No, I choose to pass!

Others have a yellow background: the probability is 20%.

Session: 5/20 Round: 1/5 Missed: 0/4



Do you want
me to spin
the slots on
this round?

Respond in:
2
seconds

Yes, spin the slots!

No, I choose to pass!

Probability Explained

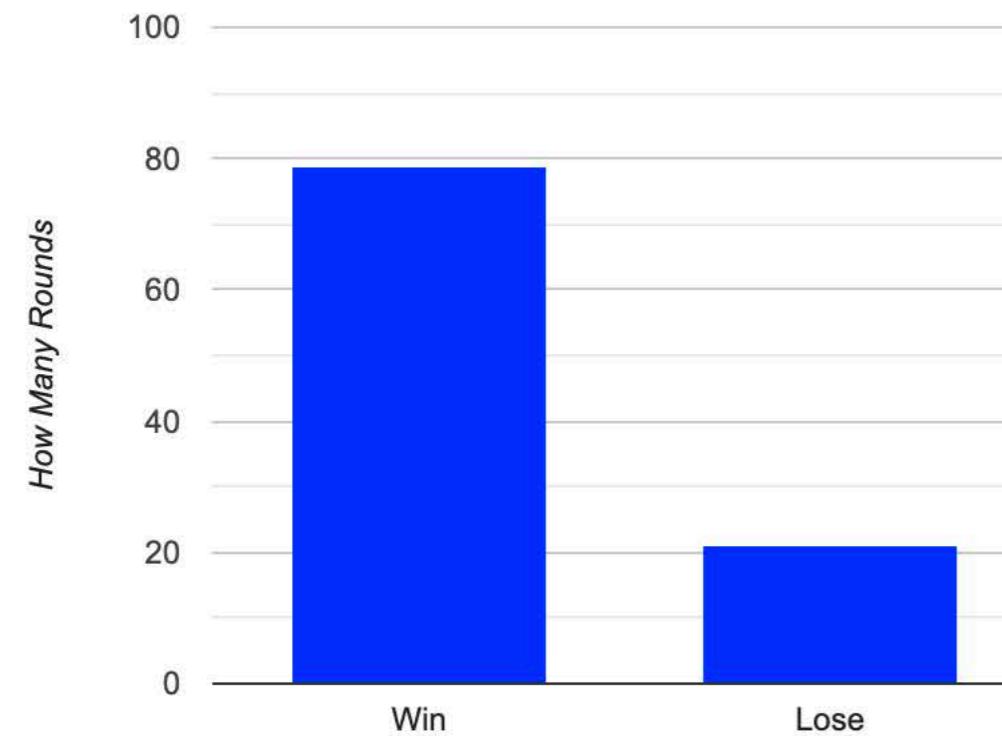
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Playing with winning probability 80% - Round: 100

Example 3

Playing with winning probability of 80% means that on average, the ratio of wins to losses is close to 0.8

Win: 79 Lose: 21 Ratio: 0.78

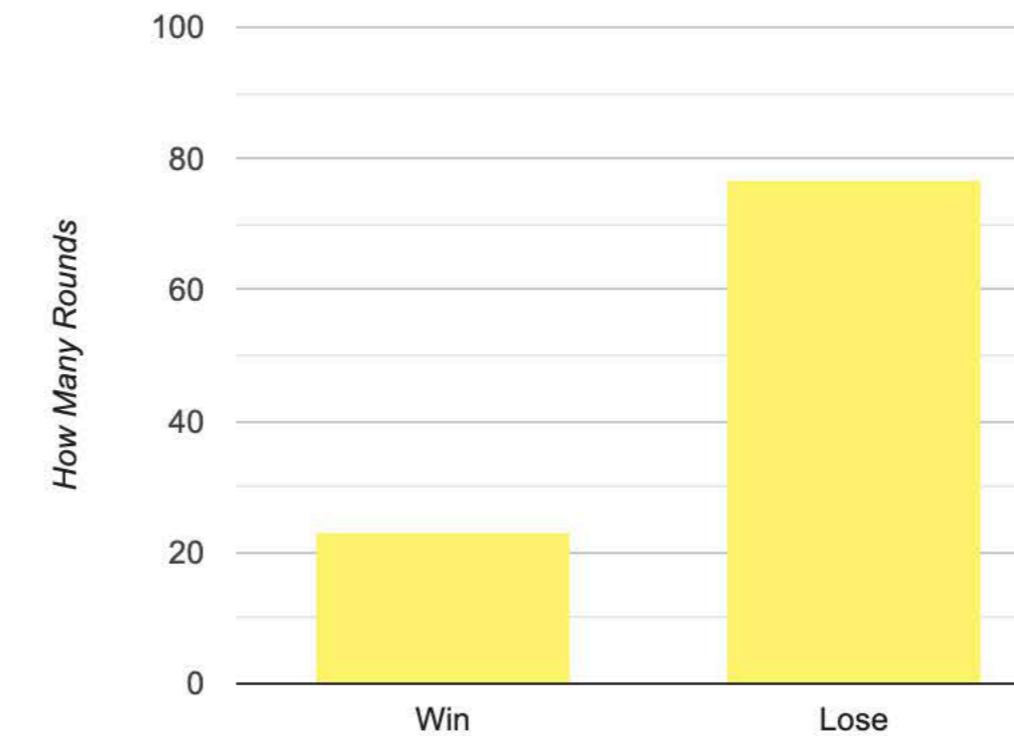


Playing with winning probability 20% - Round: 100

Example 3

Playing with winning probability of 20% means that on average, the ratio of wins to losses is close to 0.2

Win: 23 Lose: 77 Ratio: 0.23



[Proceed](#)

One More Thing!

Oh, and one more thing: Normally, if you ask me to press the lever to start the machine, you are guaranteed that I'll do it. But in some of the sessions I will be in a cheeky mood: in some of the rounds I may refuse to press the lever when you ask me to. If I refuse to do it, I give you back the \$0.7, and you move on to the next round.

You'll be able to infer my mood from my face at the beginning of a session:

Normal Aaron



Cheeky Aaron



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Before each session begins, you will be told what to expect: the colour of the session (blue or yellow), the outcome you get in case of a winning spin (\$1 or \$2), and whether Aaron is in a cheeky mood or not (inferred from his face).

The incoming session is:

Blue



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A bit of practice before you start the game

Please ask the experimenter if you have any clarifying question, and when you're ready, have a few practice sessions to familiarize yourself with the game. Your choices in those sessions won't be recorded.

You'll notice that the pace of the game is fast. Please make sure you keep the pace as after **7** missed trials, the game stops automatically, and if that happened you would not get any earnings.

START PRACTICE

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MCQ

Ready to play? Please fill out carefully this MCQ, which is to double-check that you've understood all the game features before you start to play. Please feel free to ask any clarifying question to the experimenter.

Q1

In this game your final earnings are computed as your total net accumulated outcomes in the game minus a threshold value which the experimenter will determine once the game is over.

True

False

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MCQ

Ready to play? Please fill out carefully this MCQ, which is to double-check that you've understood all the game features before you start to play. Please feel free to ask any clarifying question to the experimenter.

Q1

In this game your final earnings are computed as your total net accumulated outcomes in the game minus a threshold value which the experimenter will determine once the game is over.

Answer: False

The threshold value has already been fixed before the game starts and in any instance it will not be changed during/after the game

True

False

Next Question

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MCQ

Ready to play? Please fill out carefully this MCQ, which is to double-check that you've understood all the game features before you start to play. Please feel free to ask any clarifying question to the experimenter.

Q2

In this game you can only win money, in any instance your final earnings will be positive.

Answer: False

If your net accumulated outcomes at the end of the game are below the threshold value, your final earnings in the game are negative and you will lose the amount corresponding to the difference (threshold value - net accumulated outcomes).

True

False

[Next Question](#)

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Ready to play? Please fill out carefully this MCQ, which is to double-check that you've understood all the game features before you start to play. Please feel free to ask any clarifying question to the experimenter.

Q3

There are sessions of rounds with a yellow background, and others with a blue background. What does that mean?

Option 1

Yellow indicates that the chance of a winning spin in a given round is low (20%); Blue indicates that it is high (80%)

Option 2

Yellow indicates that the chance of a winning spin in a given round is high (80%); Blue indicates that it is low (20%)

Answer: Option 1

Option 1

Option 2

Next

MCQ

Ready to play? Please fill out carefully this MCQ, which is to double-check that you've understood all the game features before you start to play. Please feel free to ask any clarifying question to the experimenter.

Q4

Betting costs me 70 cents every time.

Answer: True
Don't forget you can lose money in this game.

True False

Next Question

MCQ

Ready to play? Please fill out carefully this MCQ, which is to double-check that you've understood all the game features before you start to play. Please feel free to ask any clarifying question to the experimenter.

Q5

The winning chance in each type of session (blue/yellow) may change over time.

Answer: False

Everything is fixed (odds of winning, cost of betting, probability that Aaron is in a cheeky mood, probability that he refuses to press the lever if he's in a cheeky mood, etc.)

True

False

Next Question

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MCQ

Ready to play? Please fill out carefully this MCQ, which is to double-check that you've understood all the game features before you start to play. Please feel free to ask any clarifying question to the experimenter.

Q6

All the information provided in these instructions are correct.

Answer: True

In this lab the "no deception rule" applies. This means there are no "tricks" and experimenters are not allowed to provide incorrect or misleading information to the task participants.

True

False

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MCQ

Ready to play? Please fill out carefully this MCQ, which is to double-check that you've understood all the game features before you start to play. Please feel free to ask any clarifying question to the experimenter.

Answers

Q1: In this game your final earnings are computed as your total net accumulated outcomes in the game minus a threshold value which the experimenter will determine once the game is over.

Wrong answer: True

Correct answer: False

You picked: False

Q2: In this game you can only win money, in any instance your final earnings will be positive.

Wrong answer: True

Correct answer: False

You picked: False

Q3: There are sessions of rounds with a yellow background, and others with a blue background. What does that mean?

Q3: There are sessions of rounds with a yellow background, and others with a blue background. What does that mean?

Option 1: Yellow indicates that the chance of a winning spin in a given round is low (20%); Blue indicates that it is high (80%)

Option 2: Yellow indicates that the chance of a winning spin in a given round is high (80%); Blue indicates that it is low (20%)

Wrong answer: Option 2

Correct answer: Option 1

You picked: Option 2

Q4: The winning chance in each type of session (blue/yellow) may change over time.

Wrong answer: True

Correct answer: False

You picked: True

Q5: The winning chance in each type of session (blue/yellow) may change over time.

Wrong answer: True

Correct answer: False

You picked: False

Q4: The winning chance in each type of session (blue/yellow) may change over time.

Wrong answer: True

Correct answer: False

You picked: True

Q5: The winning chance in each type of session (blue/yellow) may change over time.

Wrong answer: True

Correct answer: False

You picked: False

Q6: All the information provided in these instructions are correct.

Wrong answer: False

Correct answer: True

You picked: True

MCQ

Ready to play? Please fill out carefully this MCQ, which is to double-check that you've understood all the game features before you start to play. Please feel free to ask any clarifying question to the experimenter.

Notice

Please wait for assistance, thanks very much!

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MCQ

Ready to play? Please fill out carefully this MCQ, which is to double-check that you've understood all the game features before you start to play. Please feel free to ask any clarifying question to the experimenter.

MCQ Finished!

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FAQs

1. How are my earnings from the game computed?

The computer subtracts the threshold value from your final net accumulated outcomes at the end of the game. If the difference is positive, you earn 24 times that amount, up to \$110.

For example, if the threshold is \$100 and your net accumulated outcomes at the end of the game are \$102, your earnings are $24 \times (102 - 100) = \48 .

2. What happens if my final net accumulated outcomes in the game are below the threshold value?

In this case you lost money.

For example, if the threshold is \$100 and your net accumulated outcomes at the end of the game are \$80, you lost \$20.

Note that your potential loss is capped at \$50. For example, if the threshold is \$100 and your net accumulated outcomes at the end of the game are \$10, you lost \$50.

3. Why will the threshold value be revealed only once the game is over?

Because knowing the value may influence your behavior during the game. For us to be able to interpret the data collected from you during the game, it is important that you don't know the value.

FAQs

4. What kind of data are you going to collect from me during the game?

We will be recording your choice at each round during the game, how long you took to reply, and your replies at the ‘wheel of fortune’ lotteries that you may be asked to play during the experiment.

5. Are there earning limitations?

Yes there are: your earnings from this experiment are capped at \$110 (because we cannot afford to give more, given that it is likely that several participants will reach this score each session).

6. How much can I expect to earn?

Optimal play yields median earnings of \$75, meaning 50% of optimal

FAQs

6. How much can I expect to earn?

Optimal play yields median earnings of \$75, meaning 50% of optimal players get more than \$75; mean is \$55.

Note we designed the task and set the payment rule taking into account the fact that not all participants will play optimally. Our intended average payment across participants is around \$40, which is about twice the average used in BizLab. We think the higher average payment is fair given Point 2 above, namely, the fact that some participants will likely end up losing money at the end of the game.

7. Are the game parameters going to change during the game?

No! Everything is ***fixed***—the odds of winning in a blue/yellow session (80% for blue, 20% for yellow), the cost of betting (70 cents), the probability that Aaron is in a cheeky mood (0.5, meaning 50-50 chances), the probability that he refuses to press the lever if he's in a cheeky mood (0.5).

Relatedly, note that how you play has no impact on the game parameters (whether Aaron is in a cheeky mood, the odds of winning etc.).

8. How long does the game last?

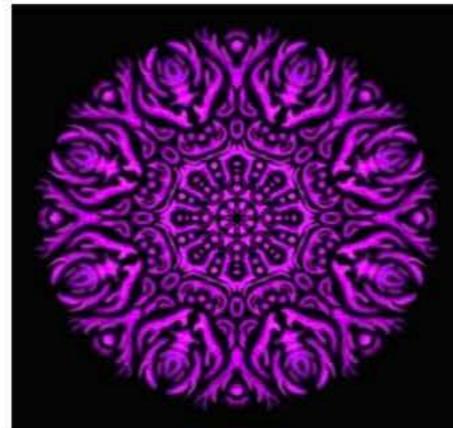
The game lasts about 35 minutes overall. (Note: Duration will vary across participants as it will depend on participant response time on each round.)

FAQs

8. How long does the game last?

The game lasts about 35 minutes overall. (Note: Duration will vary across participants as it will depend on participant response time on each round.)

You'll see there will be a short break in 5 instances, for you to have time to rest a bit. During those breaks, this image will be displayed on screen:



9. What happened if I fail to reply within the imparted time?

The pace of the game is fast and it's ok if you fail to reply within the

FAQs

9. What happened if I fail to reply within the imparted time?

The pace of the game is fast and it's ok if you fail to reply within the imparted time in a few rounds. When/if that happens, you are told it is "a missed trial". However, after 7 misses the game ends automatically, and you don't get any earnings in that case. So make sure you keep the pace throughout and don't miss too often ☺.

What is the chance that the spinning stops with the shapes being the same (i.e., it's a winning spin) in a yellow session?

- <10%
- Between 10% and 30%
- Above 30%
- I'm not quite sure

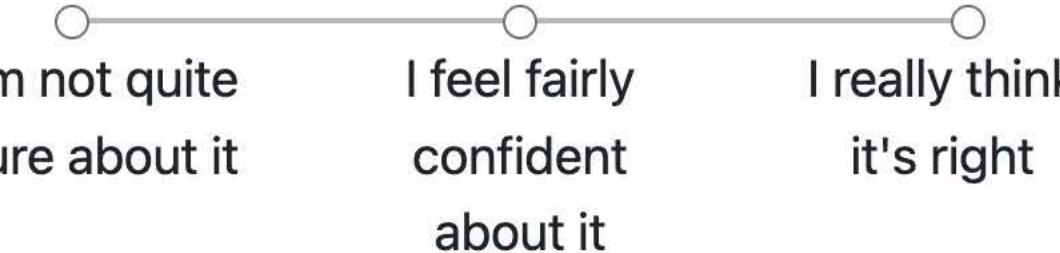
Submit

Have you devised a strategy on how to play the game, and if you have, how confident are you that it's gonna work?

I don't have a strategy



I do have a strategy



Submit

Session: 1/20 Round: 1/5 Missed: 0/4



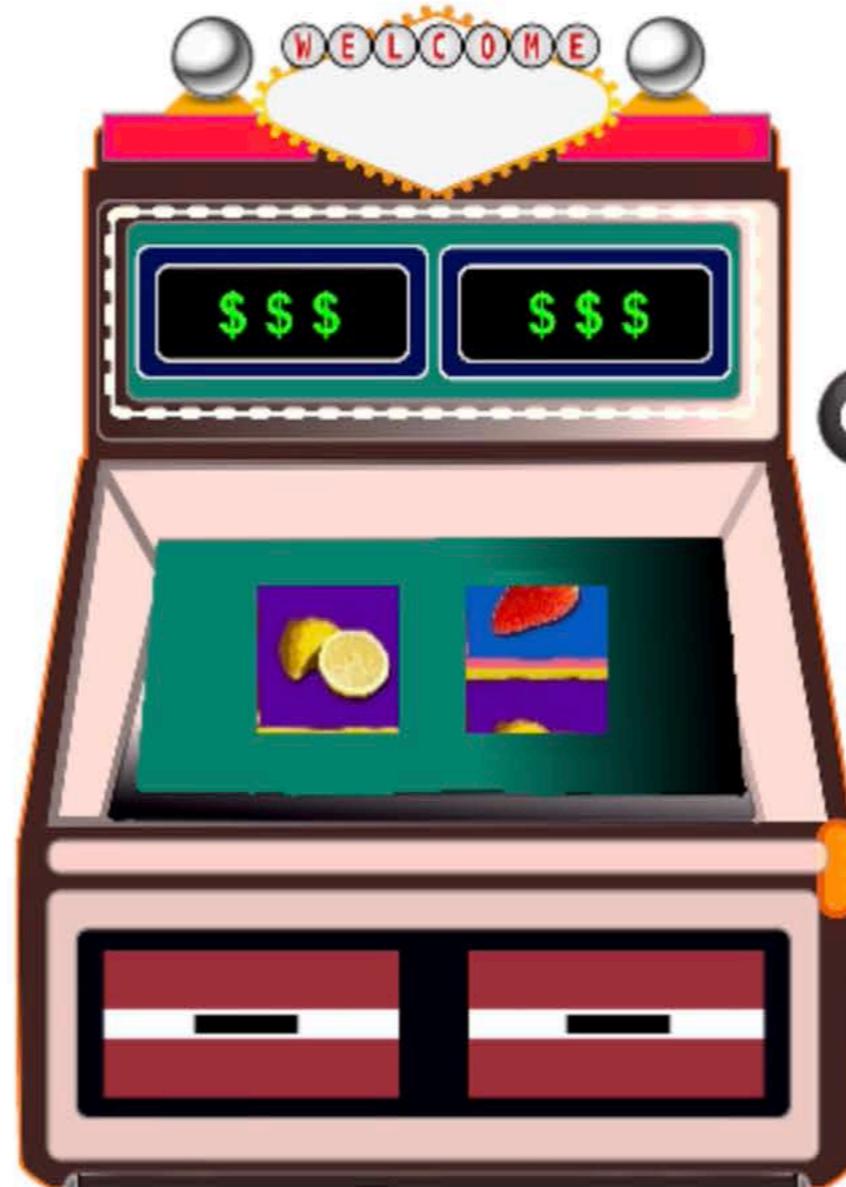
Do you want
me to spin the
slots on this
round?



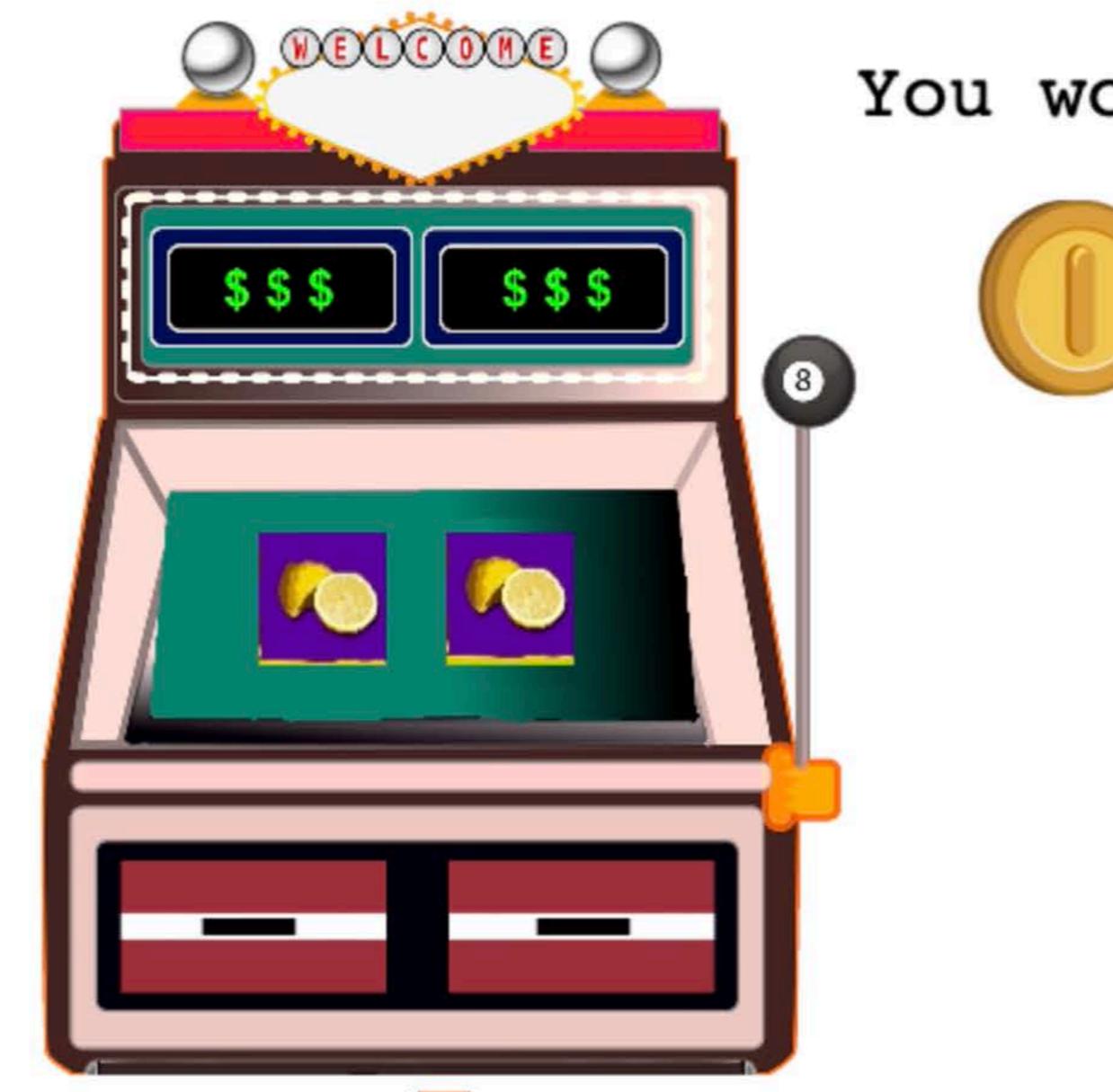
Yes, spin the slots!

No, I choose to pass!

Session: 1/20 Round: 5/5 Missed: 0/4



Session: 1/20 Round: 5/5 Missed: 0/4



You won \$1!



Here is a short break from play

Answer correctly to this simple question and an additional \$1 will be added to your net accumulated outcomes in the end!

Winning probability, that is, the chance of the shapes being the same when the machine stops in a yellow session is:

Session: 5/20 Round: 1/5 Missed: 0/4



Do you want
me to spin
the slots on
this round?

Respond in:
2
seconds

<30%

≥30%

You will win \$1 if you're correct!

Yes, spin the slots!

No, I choose to pass!

I'm not quite sure, get me out of here!

⚠ An incorrect answer leads to subtracting \$1 from your net accumulated outcomes in the end!

Click on the lottery that you want to play (it's free😊):

Win \$1 if the machine stops with the shapes being the same:

Session: 5/20 Round: 1/5 Missed: 0/4



Do you want
me to spin
the slots on
this round?



Yes, spin the slots!

No, I choose to pass!

Win \$1 if the wheel stops somewhere in the white zone:



Please focus on this image and just relax, the next session is
going to start soon



The game is over!

Your net accumulated outcomes across all the rounds you played are \$160.00.

The threshold value has been set at \$177.00.

Therefore, you lost \$17.00 from the game.

So overall you lost \$17.00, sorry!

Next

Thanks for your participation!

To thank you for your time, we are inviting you to participate in the following wheel of fortune, in which you can only win money!

The values you can win are shown on the wheel. Click spin to start the wheel!



Spin

Thanks for your participation!

To thank you for your time, we are inviting you to participate in the following wheel of fortune, in which you can only win money!

The values you can win are shown on the wheel. Click spin to start the wheel!



Thanks for your participation!

To thank you for your time, we are inviting you to participate in the following wheel of fortune, in which you can only win money!

The values you can win are shown on the wheel. Click spin to start the wheel!



Congratulations! You won \$19.00

Debriefing script

Thanks a lot again for participating in this experiment! We just want to give you the opportunity to learn from your behaviour in the task, as we think it speaks to how you might behave in the real world when/if repeatedly faced with monetary gambles in the future.

To help protect you against taking excessive risks, we think it is important that we remind you how you behaved and that you understand why you behaved that way.

The key thing we would like to discuss with you is: Do you remember when you decided to bet in some of the yellow background sessions? [*Participant replies and interaction with participant.*]

By doing so, you exposed yourself to monetary losses because the expected value of betting is negative in those sessions, meaning that it is more likely that you will lose money by betting in these sessions. Is it something you were aware of when you chose to bet in those sessions?

If participant replies no:

Well, be assured you are not alone. That's a general issue when we make decisions under uncertainty: it is difficult for us to predict what consequences our actions will produce. See here [*participant is shown the simulations p.27 of the task instructions*], we explained the expected value of betting in the yellow background sessions in the task instructions. Nevertheless, it wasn't clear what that meant, in terms of the odds of winning or losing in the task. Imagine in the real world, where it is not explained at all what these odds are and you have to figure them out all by yourself!

If participant replies yes:

So you were aware that you were more likely to lose money when betting in these sessions, and yet you went ahead. Did you experience at other points in the task the feeling of being tempted to bet despite knowing it was probably not a wise thing to do? [*Participant replies and interaction with participant.*] We think this temptation is similar to, say, eating an extra chocolate bar, knowing it is bad for us. Like eating extra chocolate, in many contexts in the real world you could lose money betting in risky situations, such as those yellow background sessions.

To all participants:

It is important for you to know that the environment of the experiment you've just participated in is a safe one. Although we didn't mention it, we ensured that any monetary loss from the task was automatically recouped in the post-task wheel of fortune that was presented to you.

We did not mention this in the task instructions because, if you had known it all along, you would presumably have taken a lot of risks in the task, which would have been the right thing to do in those circumstances right? "Nothing to lose yay" 😊

To try to assess how you would behave normally, we didn't tell you that the environment of the task was entirely safe. Consequently, when you were taking risks in the yellow background sessions, you thought the losses would be real right? And despite potentially losing your money (you thought), you did take those risks. We hope you understand that in the real world, behaving that way could have negative consequences? What do you think?
[Participant replies and interaction with participant]

Thanks very much for your time. We really hope you feel you learnt about yourself through this experiment. Happy to chat further anytime either in person or via zoom or email!
