

Comparing Risky Gambles

The purpose of this research study is to improve our understanding of how people make risky decisions. The questions in this computer-based survey involve comparisons between gambles with the possibility of winning money. All of the situations are hypothetical, so you won't win any real money.

There are no anticipated risks as a result of your participation in this study. We will not ask for your name as part of the study, so your responses will not be linked with your name in any way. The only benefit to you and others as a result of your participation is a greater understanding of decision processes, as explained in the debriefing materials that will be provided at the end of the session. The experiment will last about 30 minutes and you will receive half of one credit hour towards your REP requirement.

If you have questions about the research, or in the extremely unlikely event of a research-related injury, please contact Dr. Mike DeKay, 224 Lazenby Hall, phone 292-1837. If you have questions about your rights as a research participant, please contact the Office of Responsible Research Practices, The Ohio State University, 300 Research Foundation Building, 1960 Kenny Road, Columbus, OH 43210, phone 688-8457.

Your participation in this study is voluntary. Refusal to participate will involve no penalty or loss of benefits to which you are otherwise entitled. You may also discontinue participation at any time without penalty or loss of benefits to which you are otherwise entitled.

If you wish to participate in this study, please click the Next button.

OSU Money Single Play EXP

This study is designed to explore the decisions that people make when the outcomes of those decisions are uncertain. You will be asked to imagine that you are in a specific situation and to make a particular decision. We will also ask you a number of other questions.

The situation may be new to you, and you may not have all the information that you would like. That's okay. We'd like you to tell us what you think anyway. Please give your honest opinion—not what you think you "should" say. These are opinion questions and there are no right or wrong answers.

If you have questions at any time during the study, please ask the facilitator individually.

OSU Money Single Play EXP

Imagine that you are a participant in a study on decision making involving real money and you are asked to choose between two options involving monetary gambles. In option A, there is a 30% chance that you will receive \$110 and a 70% chance that you will get no money. In option B, there is a 40% chance that you will receive \$70 and a 60% chance that you will get no money.

These two options may be summarized as follows:

Option A:

30% chance that you get \$110

70% chance that you get no money

Option B:

40% chance that you get \$70

60% chance that you get no money

1. On average, would you win more money with Option A or Option B? Please check one.

Option A

Option B

2. Imagine that Andy chooses Option A and plays it ONE time and Brad chooses Option B and plays it ONE time. After ONE play, what is the percentage chance that Andy will win more money than Brad?

Please enter a percentage between 0% and 100%. You may use decimal numbers like 0.1% (for one tenth of 1%) or 99.99% if you wish.

For example, type 50% if you mean "fifty percent." Type 0.5% if you mean "one half of one percent."

3. If you had to choose one gamble to play ONE time, which option would you prefer? Please check one.

Strongly
prefer
option
A

-

Moderately
prefer
option
A

-

Neither

-

Moderately
prefer
option
B

-

Strongly
prefer
option
B

4. If forced to decide, which option would you choose to play ONE time? *Please check one.*

Option A

Option B

OSU Money Single Play
EXP

Now imagine that you are in the same situation, but the options are different. The previous options are not available, but everything else is the same as before.

The two new options are:

Option A:

25% chance that you get \$60

75% chance that you get no money

Option B:

20% chance that you get \$100

80% chance that you get no money

5. On average, would you win more money with Option A or Option B? Please check one.

Option A

Option B

6. Imagine that Andy chooses Option A and plays it ONE time and Brad chooses Option B and plays it ONE time. After ONE play, what is the percentage chance that Andy will win more money than Brad?

Please enter a percentage between 0% and 100%. You may use decimal numbers like 0.1% (for one tenth of 1%) or 99.99% if you wish.

7. If you had to choose one gamble to play ONE time, which option would you prefer? Please check one.

Strongly
prefer
option

A

-

Moderately
prefer
option

A

-

Neither

-

Moderately
prefer
option

B

-

Strongly
prefer
option

B

8. If forced to decide, which option would you choose to play ONE time? Please check one.

Option A

Option B

OSU Money Single Play
EXP

Now imagine that you are in the same situation, but the options are different. The previous options are not available, but everything else is the same as before.

The two new options are:

Option A:

15% chance that you get \$140

85% chance that you get no money

Option B:

30% chance that you get \$80

70% chance that you get no money

9. On average, would you win more money with Option A or Option B? Please check one.

Option A

Option B

10. Imagine that Andy chooses Option A and plays it ONE time and Brad chooses Option B and plays it ONE time. After ONE play, what is the percentage chance that Andy will win more money than Brad?

Please enter a percentage between 0% and 100%. You may use decimal numbers like 0.1% (for one tenth of 1%) or 99.99% if you wish.

11. If you had to choose one gamble to play ONE time, which option would you prefer? Please check one.

Strongly prefer option A	-	Moderately prefer option A	-	Neither	-	Moderately prefer option B	-	Strongly prefer option B
<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

12. If forced to decide, which option would you choose to play ONE time? Please check one.

Option A

Option B

OSU Money Single Play EXP

Now imagine that you are in the same situation, but the options are different. The previous options are not available, but everything else is the same as before.

The two new options are:

Option A:

2% chance that you get \$50

98% chance that you get no money

Option B:

1% chance that you get \$120

99% chance that you get no money

13. On average, would you win more money with Option A or Option B? Please check one.

Option A

Option B

14. Imagine that Andy chooses Option A and plays it ONE time and Brad chooses Option B and plays it ONE time. After ONE play, what is the percentage chance that Andy will win more money than Brad?

Please enter a percentage between 0% and 100%. You may use decimal numbers like 0.1% (for one tenth of 1%) or 99.99% if you wish.

15. If you had to choose one gamble to play ONE time, which option would you prefer? Please check one.

Strongly
prefer
option

A

-

Moderately
prefer
option

A

-

Neither

-

Moderately
prefer
option

B

-

Strongly
prefer
option

B

16. If forced to decide, which option would you choose to play ONE time? Please check one.

Option A

Option B

OSU Money Single Play
EXP

Now imagine that you are in the same situation, but the options are different. The previous options are not available, but everything else is the same as before.

The two new options are:

Option A:

50% chance that you get \$60

50% chance that you get no money

Option B:

25% chance that you get \$90

75% chance that you get no money

17. On average, would you win more money with Option A or Option B? Please check one.

Option A

Option B

18. Imagine that Andy chooses Option A and plays it ONE time and Brad chooses Option B and plays it ONE time. After ONE play, what is the percentage chance that Andy will win more money than Brad?

Please enter a percentage between 0% and 100%. You may use decimal numbers like 0.1% (for one tenth of 1%) or 99.99% if you wish.

19. If you had to choose one gamble to play ONE time, which option would you prefer? Please check one.

Strongly
prefer
option

A

-

Moderately
prefer
option

A

-

Neither

-

Moderately
prefer
option

B

-

Strongly
prefer
option

B

20. If forced to decide, which option would you choose to play ONE time? Please check one.

Option A

Option B

OSU Money Single Play
EXP

Now imagine that you are in the same situation, but the options are different. The previous options are not available, but everything else is the same as before.

The two new options are:

Option A:

40% chance that you get \$80

60 % chance that you get no money

Option B:

30% chance that you get \$70

70% chance that you get no money

21. On average, would you win more money with Option A or Option B? Please check one.

Option A

Option B

22. Imagine that Andy chooses Option A and plays it ONE time and Brad chooses Option B and plays it ONE time. After ONE play, what is the percentage chance that Andy will win more money than Brad?

Please enter a percentage between 0% and 100%. You may use decimal numbers like 0.1% (for one tenth of 1%) or 99.99% if you wish.

23. If you had to choose one gamble to play ONE time, which option would you prefer? Please check one.

Strongly
prefer
option

A

-

Moderately
prefer
option

A

-

Neither

-

Moderately
prefer
option

B

-

Strongly
prefer
option

B

24. If forced to decide, which option would you choose to play ONE time? Please check one.

Option A

Option B

OSU Money Single Play
EXP

Now imagine that you are in the same situation, but the options are different. The previous options are not available, but everything else is the same as before.

The two new options are:

Option A:

65% chance that you get \$150

35% chance that you get no money

Option B:

85% chance that you get \$120

15% chance that you get no money

25. On average, would you win more money with Option A or Option B? Please check one.

Option A

Option B

26. Imagine that Andy chooses Option A and plays it ONE time and Brad chooses Option B and plays it ONE time. After ONE play, what is the percentage chance that Andy will win more money than Brad?

Please enter a percentage between 0% and 100%. You may use decimal numbers like 0.1% (for one tenth of 1%) or 99.99% if you wish.

27. If you had to choose one gamble to play ONE time, which option would you prefer? Please check one.

Strongly
prefer
option

A

-

Moderately
prefer
option

A

-

Neither

-

Moderately
prefer
option

B

-

Strongly
prefer
option

B

28. If forced to decide, which option would you choose to play ONE time? Please check one.

Option A

Option B

OSU Money Single Play EXP

Now imagine that you are in the same situation, but the options are different. The previous options are not available, but everything else is the same as before.

The two new options are:

Option A:

80% chance that you get \$100

20% chance that you get no money

Option B:

100% chance that you get \$60

29. On average, would you win more money with Option A or Option B? Please check one.

Option A

Option B

30. Imagine that Andy chooses Option A and plays it ONE time and Brad chooses Option B and plays it ONE time. After ONE play, what is the percentage chance that Andy will win more money than Brad?

Please enter a percentage between 0% and 100%. You may use decimal numbers like 0.1% (for one tenth of 1%) or 99.99% if you wish.

31. If you had to choose one gamble to play ONE time, which option would you prefer? Please check one.

Strongly
prefer
option
A

-

Moderately
prefer
option
A

-

Neither

-

Moderately
prefer
option
B

-

Strongly
prefer
option
B

32. If forced to decide, which option would you choose to play ONE time? Please check one.

Option A

Option B

OSU Money Single Play EXP

Now imagine that you are in the same situation, but the options are different. The previous options are not available, but everything else is the same as before.

The two new options are:

Option A:

2% chance that you get \$130

98% chance that you get no money

Option B:

4% chance that you get \$70

96% chance that you get no money

33. On average, would you win more money with Option A or Option B? Please check one.

Option A

Option B

34. Imagine that Andy chooses Option A and plays it ONE time and Brad chooses Option B and plays it ONE time. After ONE play, what is the percentage chance that Andy will win more money than Brad?

Please enter a percentage between 0% and 100%. You may use decimal numbers like 0.1% (for one tenth of 1%) or 99.99% if you wish.

35. If you had to choose one gamble to play ONE time, which option would you prefer? Please check one.

Strongly
prefer
option

A

-

Moderately
prefer
option

A

-

Neither

-

Moderately
prefer
option

B

-

Strongly
prefer
option

B

36. If forced to decide, which option would you choose to play ONE time? Please check one.

Option A

Option B

OSU Money Single Play
EXP

Now imagine that you are in the same situation, but the options are different. The previous options are not available, but everything else is the same as before.

The two new options are:

Option A:

45% chance that you get \$120

55% chance that you get no money

Option B:

90% chance that you get \$50

10% chance that you get no money

37. On average, would you win more money with Option A or Option B? Please check one.

Option A

Option B

38. Imagine that Andy chooses Option A and plays it ONE time and Brad chooses Option B and plays it ONE time. After ONE play, what is the percentage chance that Andy will win more money than Brad?

Please enter a percentage between 0% and 100%. You may use decimal numbers like 0.1% (for one tenth of 1%) or 99.99% if you wish.

39. If you had to choose one gamble to play ONE time, which option would you prefer? Please check one.

Strongly
prefer
option

A

-

Moderately
prefer
option

A

-

Neither

-

Moderately
prefer
option

B

-

Strongly
prefer
option

B

40. If forced to decide, which option would you choose to play ONE time? Please check one.

Option A

Option B

OSU Money Single Play EXP

Now imagine that you are in the same situation, but the options are different. The previous options are not available, but everything else is the same as before.

The two new options are:

Option A:

10% chance that you get \$150

90% chance that you get no money

Option B:

25% chance that you get \$70

75% chance that you get no money

41. On average, would you win more money with Option A or Option B? Please check one.

Option A

Option B

42. Imagine that Andy chooses Option A and plays it ONE time and Brad chooses Option B and plays it ONE time. After ONE play, what is the percentage chance that Andy will win more money than Brad?

Please enter a percentage between 0% and 100%. You may use decimal numbers like 0.1% (for one tenth of 1%) or 99.99% if you wish.

43. If you had to choose one gamble to play ONE time, which option would you prefer? Please check one.

Strongly
prefer
option

A

-

Moderately
prefer
option

A

-

Neither

-

Moderately
prefer
option

B

-

Strongly
prefer
option

B

44. If forced to decide, which option would you choose to play ONE time? Please check one.

Option A

Option B

Now we would like you to answer some additional questions.

45. Do you have any guesses about the specific goal of this study or about the specific hypothesis that we are testing?

If yes, please describe your guess(es) in the box below. If no, just type "no"

46. When choosing between options A and B, did you ever try to choose the option with the higher "expected value"? Please check one. If you are not sure what an expected value is, check No.

Yes

No

47. Some people prefer to avoid risks (we call these people "risk averse"). Other people seek out risks and may actually enjoy them (we call these people "risk seeking"). To what extent are you risk averse or risk seeking? Please check one.

Very risk averse	-	Moderately risk averse	-	Neither	-	Moderately risk seeking	-	Very risk seeking
<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Finally, we would like you to answer a few questions about yourself. This information will be very useful in helping us describe the types of people who participated in our study.

48. To what extent are you politically liberal or politically conservative? Please check one.

Very liberal	-	Moderately liberal	-	Neither	-	Moderately conservative	-	Very conservative
<input type="radio"/>		<input type="radio"/>		<input type="radio"/>		<input type="radio"/>		<input type="radio"/>

49. How important is religion in your daily life? Please check one.

Not at all important	-	Moderately important	-	Very important
<input type="radio"/>		<input type="radio"/>		<input type="radio"/>

50. What is your sex? Please check one.

- Male
- Female

51. What is your age in years?

52. Are you Hispanic or Latino? Please check one.

- Yes
- No

53. How would you describe your race? Please check all that apply.

- American Indian or Alaska Native
- Asian
- Black or African American
- Native Hawaiian or Other Pacific Islander
- White
- Other (please specify)

54. Is English your first language? *Please check one.*

Yes

No

Thank you for participating in this study!