# Consent and Instructions

The purpose of this research is to improve our understanding of how people make risky decisions. The main questions in this short survey involve choices between monetary options with the possibility of winning money. The situation is hypothetical, so you won't win any real money. You will also be asked to provide a bit of relevant demographic information. The survey will take less than 5 minutes.

Although there are no immediate benefits to participating, we hope the research conducted in this study will contribute to our understanding of how people make risky decisions. There are no foreseeable risks or discomforts associated with this research. You may complete the current survey and receive the associated payment, or seek other tasks on Mechanical Turk at your discretion. Your data will not be associated with your name or with any other identifiable information (e.g., your Mechanical Turk account information will only be connected to your payment, not to any of your responses). All data will be held and protected by Qualtrics (a survey research company) using their online security features. Although every effort to protect confidentiality will be made, no guarantee of internet survey security can be given as, although unlikely, transmissions can be intercepted and IP addresses can be identified.

If you have questions about the research, or in the extremely unlikely event of a research-related injury, please contact Dr. Michael DeKay at The Ohio State University, 224 Lazenby Hall, 1827 Neil Ave., Columbus, OH 43214 (phone 614-292-1837). For questions about your rights as a participant in this study or to discuss other study-related concerns or complaints with someone who is not part of the research team, you may contact Ms. Sandra Meadows at The Ohio State University Office of Responsible Research Practices, 300 Research Administration Building, 1960 Kenny Road, Columbus, Ohio 43210-1063 (phone 1-800-678-6251).

Your participation is completely voluntary. Refusing to participate or quitting the survey in the middle will involve no penalty or loss of benefits (although you will not receive payment if you

do not complete the survey, your account will not be debited and there will not be any other penalty).

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In this short survey, we will ask you to make choices between hypothetical monetary options. Although the options are not real, please make your decisions as if the options involved real money.

Please give your honest opinions—not what you think you "should" say.

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## 1 Play, Certainty, Scaled-Up First

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Below are two options involving possible monetary outcomes. Whichever option you choose will be "played" ONE AND ONLY ONE time. Playing an option that has more than one possible outcome is a bit like flipping a coin or rolling a die, but the outcomes may have different chances of occurring.

Which option would you choose to play ONE AND ONLY ONE time?

ONE AND ONLY ONE play of this option:
    80% chance that you get $100
    20% chance that you get no money

ONE AND ONLY ONE play of this option:
    100% chance that you get $60

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Which option would you choose to play ONE AND ONLY ONE time?

ONE AND ONLY ONE play of this option:
    25% chance that you get $60
    75% chance that you get no money

ONE AND ONLY ONE play of this option:
    20% chance that you get $100
    80% chance that you get no money

## 1 Play, Certainty, Scaled-Down First

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    20% chance that you get $100
    80% chance that you get no money

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ONE AND ONLY ONE play of this option:
    100% chance that you get $60

ONE AND ONLY ONE play of this option:
    80% chance that you get $100
    20% chance that you get no money

## 1 Play, Possibility, Scaled-Up First

Below are two options involving possible monetary outcomes. Whichever option you choose will be "played" ONE AND ONLY ONE time. Playing an option that has more than one possible outcome is a bit like flipping a coin or rolling a die, but the outcomes may have different chances of occurring.

Which option would you choose to play ONE AND ONLY ONE time?

ONE AND ONLY ONE play of this option:
    45% chance that you get $120
    55% chance that you get no money

ONE AND ONLY ONE play of this option:
    90% chance that you get $50
    10% chance that you get no money

---

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Which option would you choose to play ONE AND ONLY ONE time?

ONE AND ONLY ONE play of this option:
    2% chance that you get $50
    98% chance that you get no money

ONE AND ONLY ONE play of this option:
    1% chance that you get $120
    99% chance that you get no money

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    90% chance that you get $50
    10% chance that you get no money

ONE AND ONLY ONE play of this option:
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## 100 Play, Certainty, Scaled-Up First

Below are two options involving possible monetary outcomes. Whichever option you choose will be "played" ONE HUNDRED times. Playing an option that has more than one possible outcome is a bit like flipping a coin or rolling a die, but the outcomes have different chances of occurring. Playing an option ONE HUNDRED times is a bit like flipping a coin or rolling a die over and over again.

Your choice between the two options applies to all ONE HUNDRED plays. You may not choose one option on some plays and the other option on other plays. Regardless of your choice, the outcome of any particular play in the sequence (say the 23rd play) has no effect on the outcome of any other play in the sequence (say the 24th play or the 67th play). Each play is independent of the others.

Which option would you choose to play ONE HUNDRED times?

ONE HUNDRED plays of this option:
    100% chance on each play that you get $60

ONE HUNDRED plays of this option:
    80% chance on each play that you get $100
    20% chance on each play that you get no money

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In the choice you just made, how many times would your chosen option be played? *Please enter a number*.

[                    ]

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

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

[text box]

When choosing between the two options in the earlier questions, did you think about which option would lead to the higher total amount of money in the "long run," if the options were played many times?

Yes                                                                                     No

When choosing between the two options in the earlier questions, did you try to choose the option with the higher "expected value"? *If you are not sure what an expected value is, choose No*.

Yes                                                                                     No

**Demographics**

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.

What is your sex?

Male                                         Female

What is your age in years? *Please enter a number*.

[          ]

In which state do you currently reside?

[                                    ▼]

Are you Hispanic or Latino?

Yes                                          No

How would you describe your race? *Please choose all that apply*.

American Indian or Alaska Native            Native Hawaiian or Other Pacific Islander

Asian                                        White

Black or African American                   Other (please specify)

                                            [                              ]

Thank you for your participation. Your code to receive payment on Amazon Mechanical Turk is presented below. To submit your work, you must press the ">>" button below.

Payment Code: ${e://Field/mturkcode}