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.

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.

Imagine that you are a participant in a study on decision making involving real money and you are asked to choose between two options, each of which involves a series of **one hundred** monetary gambles. On each gamble in option A, there is a 30% chance that you will receive $110 and a 70% chance that you will get no money. On each gamble in option B, there is a 40% chance 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 on each gamble that you get $110
70% chance on each gamble that you get no money

Option B:
40% chance on each gamble that you get $70
60% chance on each gamble that you get no money

Your choice between options A and B applies to all **one hundred** gambles. You may not choose option A for some gambles and option B for others.

1. If you had to choose one gamble to play ONE HUNDRED times, 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
○	○	○	○	○	○	○	○	○

2. If forced to decide, which option would you choose to play ONE HUNDRED times? *Please check one.*

○ Option A

○ Option B

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 on each gamble you get $60
75% chance that on each gamble you get no money

Option B:
20% chance that on each gamble you get $100
80% chance that on each gamble you get no money

Your choice between options A and B applies to all **one hundred** gambles.

3. If you had to choose one gamble to play ONE HUNDRED times, 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 HUNDRED times? *Please check one*.

◯ Option A

◯ Option B

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 on each gamble that you get $140
85% chance on each gamble that you get no money

Option B:
30% chance on each gamble that you get $80
70% chance on each gamble that you get no money

Your choice between options A and B applies to all **one hundred** gambles.

5. If you had to choose one gamble to play ONE HUNDRED times, 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
○	○	○	○	○	○	○	○	○

6. If forced to decide, which option would you choose to play ONE HUNDRED times? *Please check one*.

○ Option A

○ Option B

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 on each gamble that you get $50
98% chance on each gamble that you get no money

Option B:
1% chance on each gamble that you get $120
99% chance on each gamble that you get no money

Your choice between options A and B applies to all **one hundred** gambles

7. If you had to choose one gamble to play ONE HUNDRED times, 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 HUNDRED times? *Please check one*.

◯ Option A

◯ Option B

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 on each gamble that you get $60
50% chance on each gamble that you get no money

Option B:
25% chance on each gamble that you get $90
75% chance on each gamble that you get no money

Your choice between options A and B applies to all **one hundred** gambles.

9. If you had to choose one gamble to play ONE HUNDRED times, 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
◯	◯	◯	◯	◯	◯	◯	◯	◯

10. If forced to decide, which option would you choose to play ONE HUNDRED times? *Please check one.*

◯ Option A

◯ Option B

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 on each gamble that you get $80
60 % chance on each gamble that you get no money

Option B:
30% chance on each gamble that you get $70
70% chance on each gamble that you get no money

Your choice between options A and B applies to all **one hundred** gambles.

11. If you had to choose one gamble to play ONE HUNDRED times, 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
◯	◯	◯	◯	◯	◯	◯	◯	◯

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

◯ Option A

◯ Option B

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 on each gamble that you get $150
35% chance on each gamble that you get no money

Option B:
85% chance on each gamble that you get $120
15% chance on each gamble that you get no money

Your choice between options A and B applies to all **one hundred** gambles.

13. If you had to choose one gamble to play ONE HUNDRED times, 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
○	○	○	○	○	○	○	○	○

14. If forced to decide, which option would you choose to play ONE HUNDRED times? *Please check one*.

○ Option A

○ Option B

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 on each gamble that you get $100
20% chance on each gamble that you get no money

Option B:
100% chance on each gamble that you get $60

Your choice between options A and B applies to all **one hundred** gambles.

15. If you had to choose one gamble to play ONE HUNDRED times, 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 HUNDRED times? *Please check one*.

○ Option A

○ Option B

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 on each gamble that you get $130
98% chance on each gamble that you get no money

0ption B:
4% chance on each gamble that you get $70
96% chance on each gamble that you get no money

Your choice between options A and B applies to all **one hundred** gambles.

17. If you had to choose one gamble to play ONE HUNDRED times, 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
○	○	○	○	○	○	○	○	○

18. If forced to decide, which option would you choose to play ONE HUNDRED times? *Please check one.*

○ Option A

○ Option B

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 on each gamble that you get $120
55% chance on each gamble that you get no money

Option B:
90% chance on each gamble that you get $50
10% chance on each gamble that you get no money

Your choice between options A and B applies to all **one hundred** gambles.

19. If you had to choose one gamble to play ONE HUNDRED times, 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 HUNDRED times? *Please check one***.**

◯ Option A

◯ Option B

12

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 on each gamble that you get $150
90% chance on each gamble that you get no money

Option B:
25% chance on each gamble that you get $70
75% chance on each gamble that you get no money

Your choice between options A and B applies to all **one hundred** gambles.

21. If you had to choose one gamble to play ONE HUNDRED times, 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
○	○	○	○	○	○	○	○	○

22. If forced to decide, which option would you choose to play ONE HUNDRED times? *Please check one*.

○ Option A

○ Option B

In the next section of the survey, we will ask you a few more detailed questions about your choices.

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 on each gamble you get $60
75% chance that on each gamble you get no money

Option B:
20% chance that on each gamble you get $100
80% chance that on each gamble you get no money

Your choice between options A and B applies to all **one hundred** gambles.

23. On average, would you win more money with Option A or Option B?

◯ Option A

◯ Option B

24. Imagine that Andy chooses Option A and plays it ONE HUNDRED times and Brad chooses Option B and plays it ONE HUNDRED times. After ONE HUNDRED plays, 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."

[   ]

25. If you had to choose one gamble to play ONE HUNDRED times, 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
◯	◯	◯	◯	◯	◯	◯	◯	◯

26. If forced to decide, which option would you choose to play ONE HUNDRED times? *Please check one.*

◯ Option A

◯ Option B

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 on each gamble that you get $50
98% chance on each gamble that you get no money

Option B:
1% chance on each gamble that you get $120
99% chance on each gamble that you get no money

Your choice between options A and B applies to all **one hundred** gambles

27. On average, would you win more money with Option A or Option B?

◯ Option A

◯ Option B

28. Imagine that Andy chooses Option A and plays it ONE HUNDRED times and Brad chooses Option B and plays it ONE HUNDRED times. After ONE HUNDRED plays, 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.

[   ]

29. If you had to choose one gamble to play ONE HUNDRED times, 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
◯	◯	◯	◯	◯	◯	◯	◯	◯

17

30. If forced to decide, which option would you choose to play ONE HUNDRED times? *Please check one*.

◯ Option A

◯ Option B

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 on each gamble that you get $100
20% chance on each gamble that you get no money

Option B:
100% chance on each gamble that you get $60

Your choice between options A and B applies to all **one hundred** gambles.

31. On average, would you win more money with Option A or Option B?

◯ Option A

◯ Option B

32. Imagine that Andy chooses Option A and plays it ONE HUNDRED times and Brad chooses Option B and plays it ONE HUNDRED times. After ONE HUNDRED plays, 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.

[   ]

33. If you had to choose one gamble to play ONE HUNDRED times, 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
◯	◯	◯	◯	◯	◯	◯	◯	◯

34. If forced to decide, which option would you choose to play ONE HUNDRED times? *Please check one.*

◯ Option A

◯ Option B

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 on each gamble that you get $120
55% chance on each gamble that you get no money

Option B:
90% chance on each gamble that you get $50
10% chance on each gamble that you get no money

Your choice between options A and B applies to all **one hundred** gambles.

35. On average, would you win more money with Option A or Option B?

◯ Option A

◯ Option B

36. Imagine that Andy chooses Option A and plays it ONE HUNDRED times and Brad chooses Option B and plays it ONE HUNDRED times. After ONE HUNDRED plays, 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.

[   ]

37. If you had to choose one gamble to play ONE HUNDRED times, 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
◯	◯	◯	◯	◯	◯	◯	◯	◯

38. If forced to decide, which option would you choose to play ONE HUNDRED times? *Please check one*.

◯ Option A

◯ Option B

Now we'd like you to answer some additional questions.

39. 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"

40. When making a particular choice between options A and B, did you ever consider the total amount of money that might be won over all one hundred gambles? *Please check one.*

○ Yes

○ No

41. 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

42. 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
○	○	○	○	○	○	○	○	○

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.

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

Very liberal	-	Moderately liberal	-	Neither	-	Moderately conservative	-	Very conservative
○	○	○	○	○	○	○	○	○

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

Not at all important	-	Moderately important	-	Very important
○	○	○	○	○

45. What is your sex? *Please check one.*

○ Male

○ Female

46. What is your age in years?

[_____]

47. Are you Hispanic or Latino? *Please check one.*

○ Yes

○ No

48. 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)

[_____]

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

◯ Yes

◯ No

Thank you for participating in this study!