

SUPPLEMENTARY MATERIALS

Common components of risk and uncertainty attitudes across contexts and domains: evidence from 30 countries

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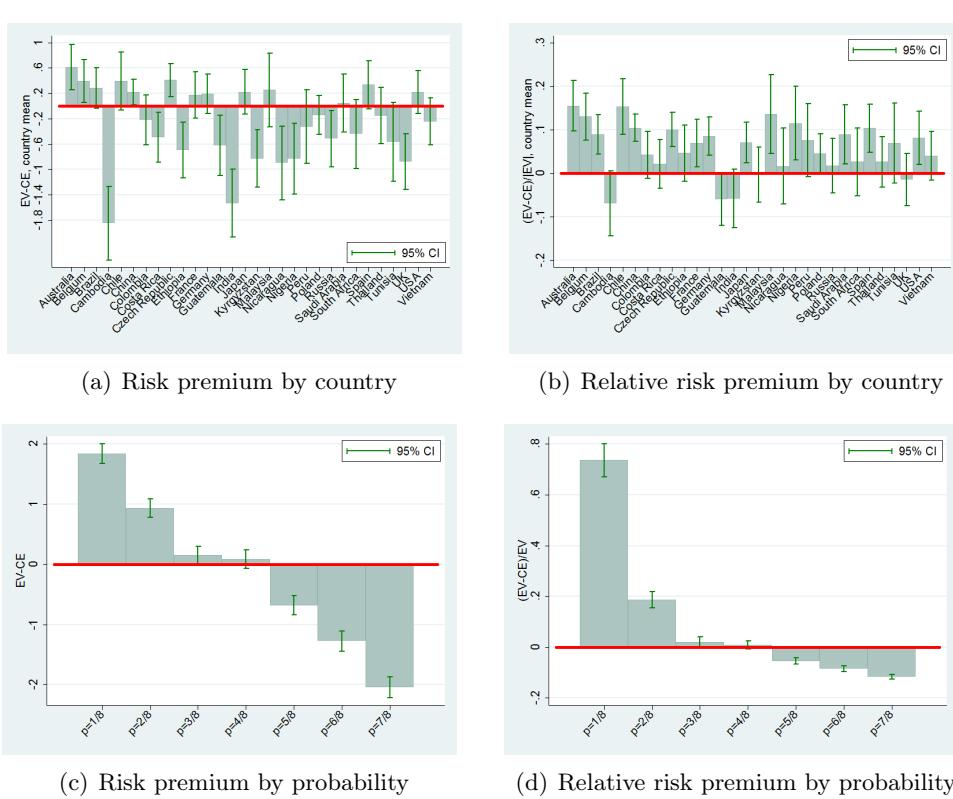
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1 Descriptive statistics

1.1 Graphs by country and probability





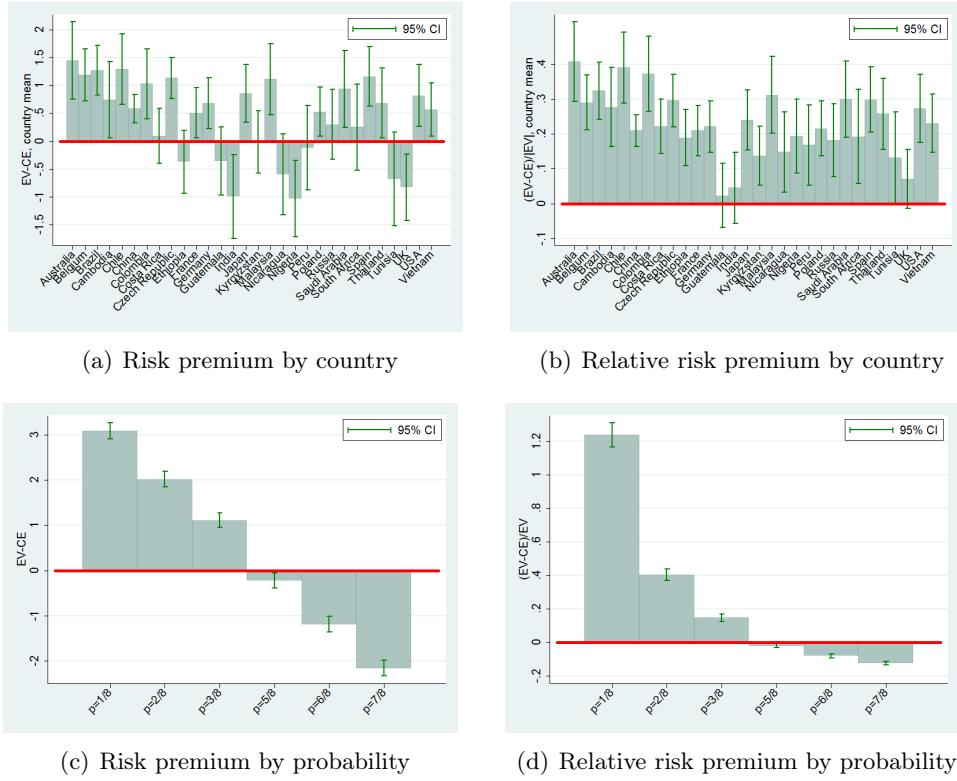


Figure 4: Risk premia by country and probability, uncertainty losses

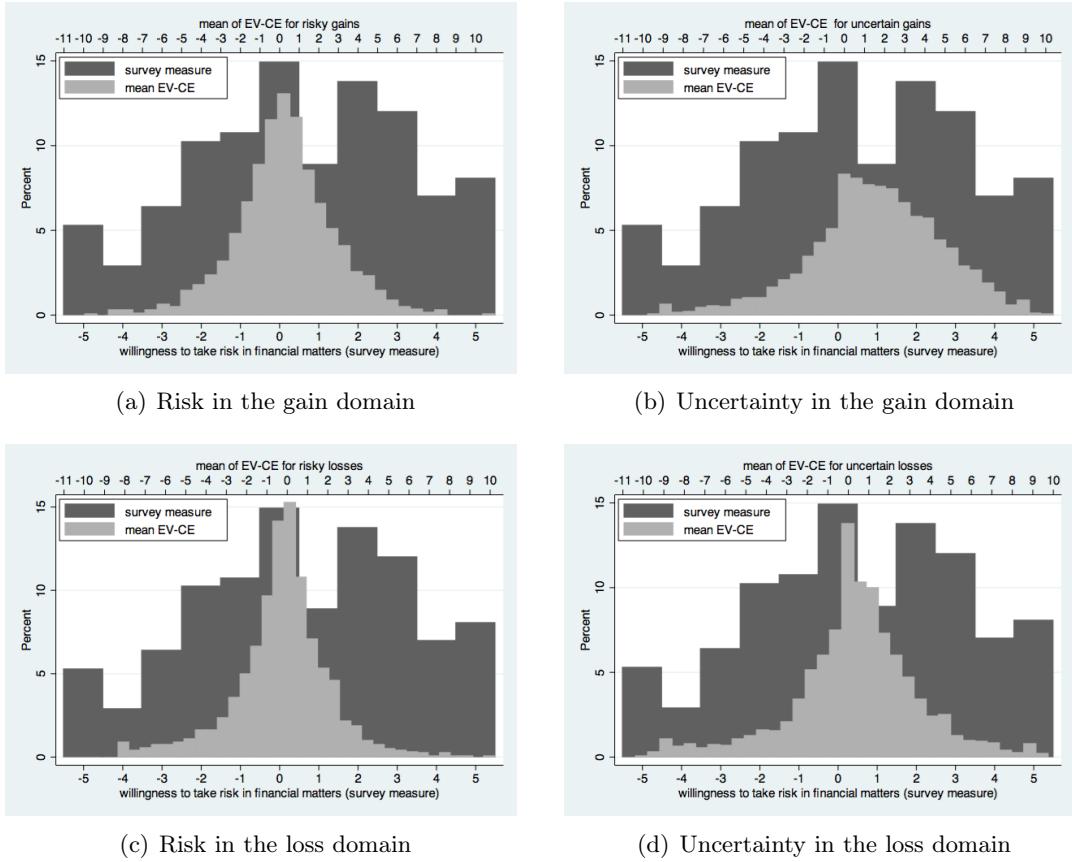


Figure 5: Global distribution of incentivized measures and financial survey question



Figure 6: Distribution of financial survey question and risk in the gain domain, by country

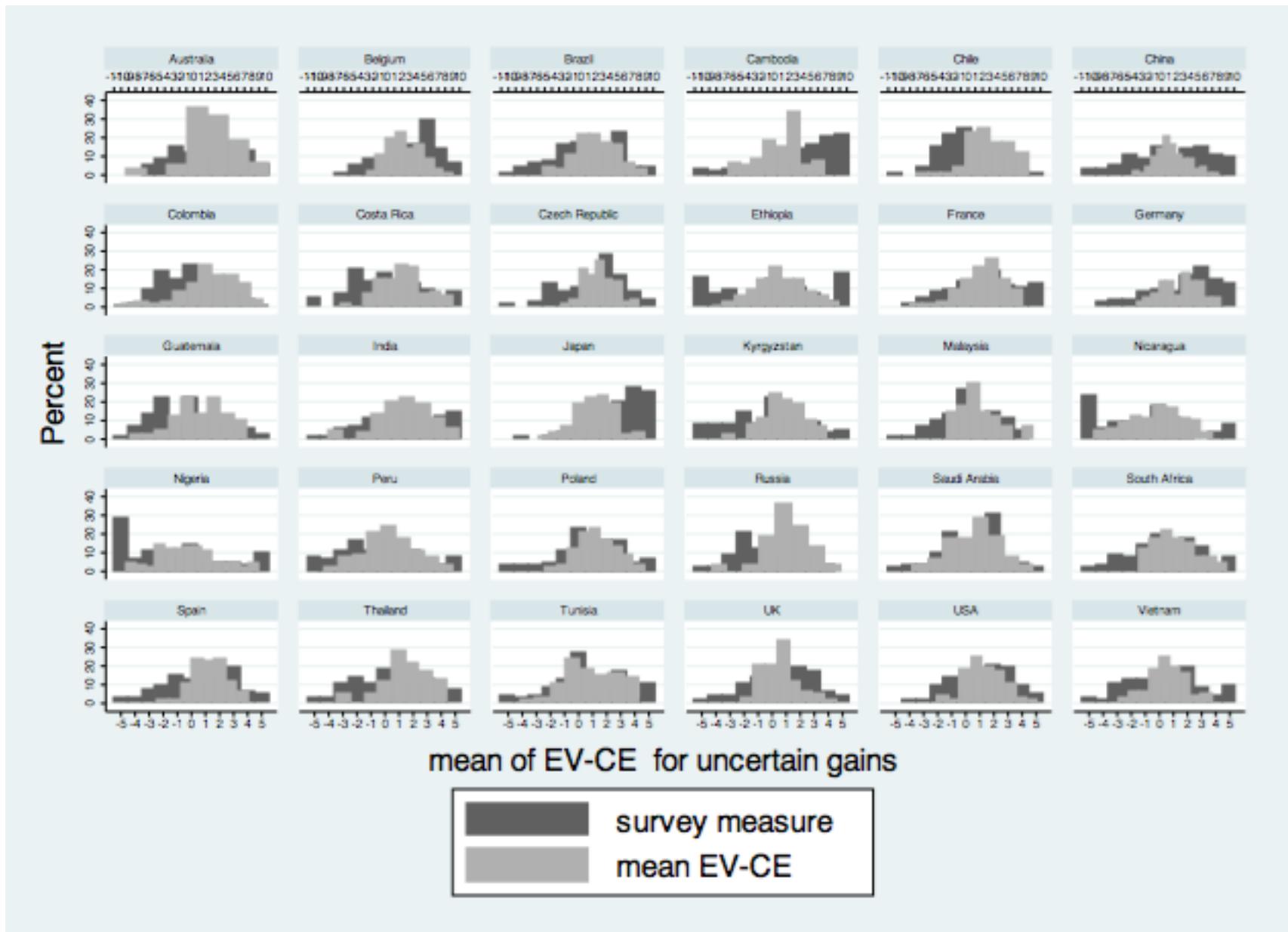


Figure 7: Distribution of financial survey question and uncertainty in the gain domain, by country

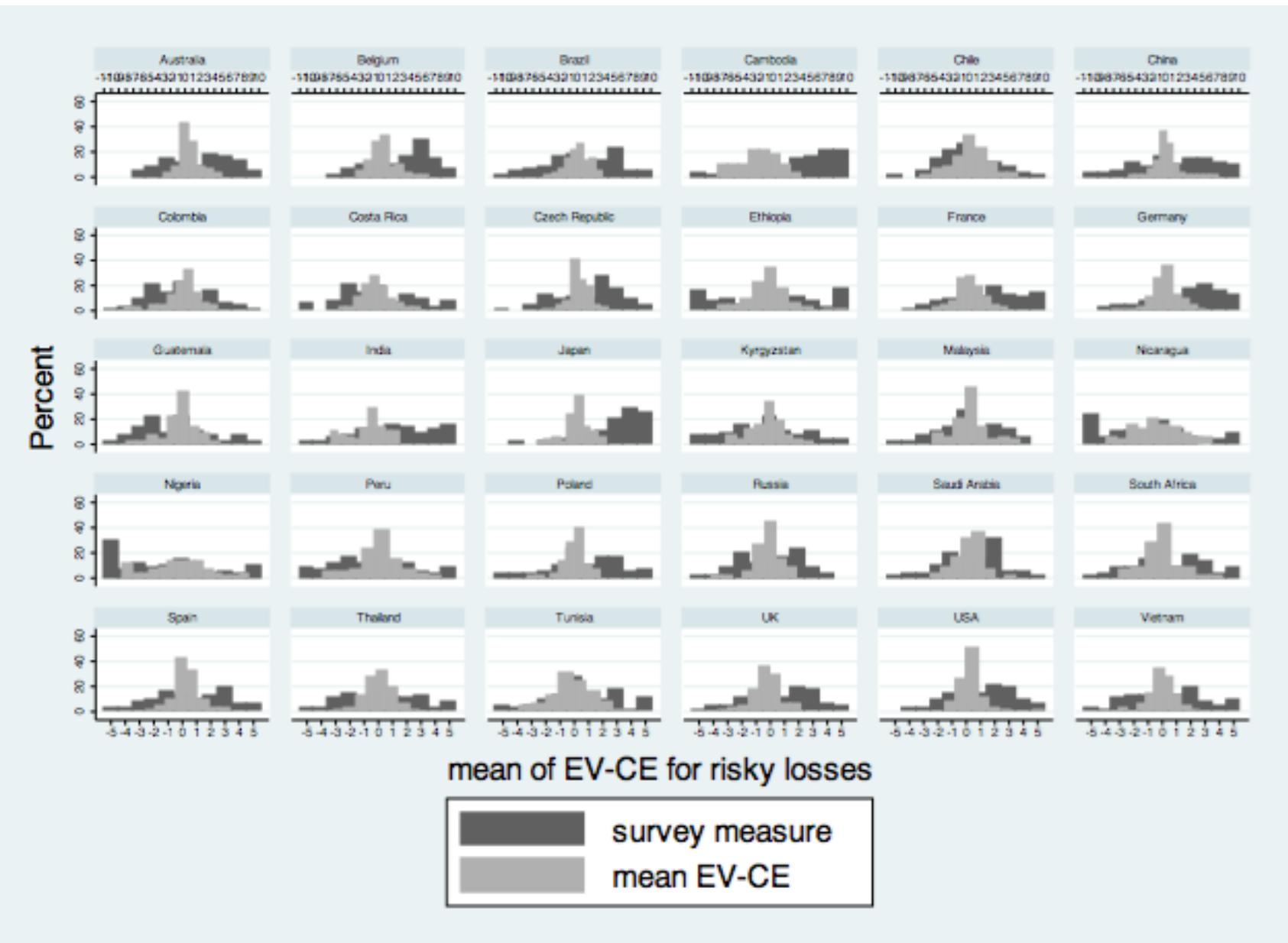


Figure 8: Distribution of financial survey question and risk in the loss domain, by country

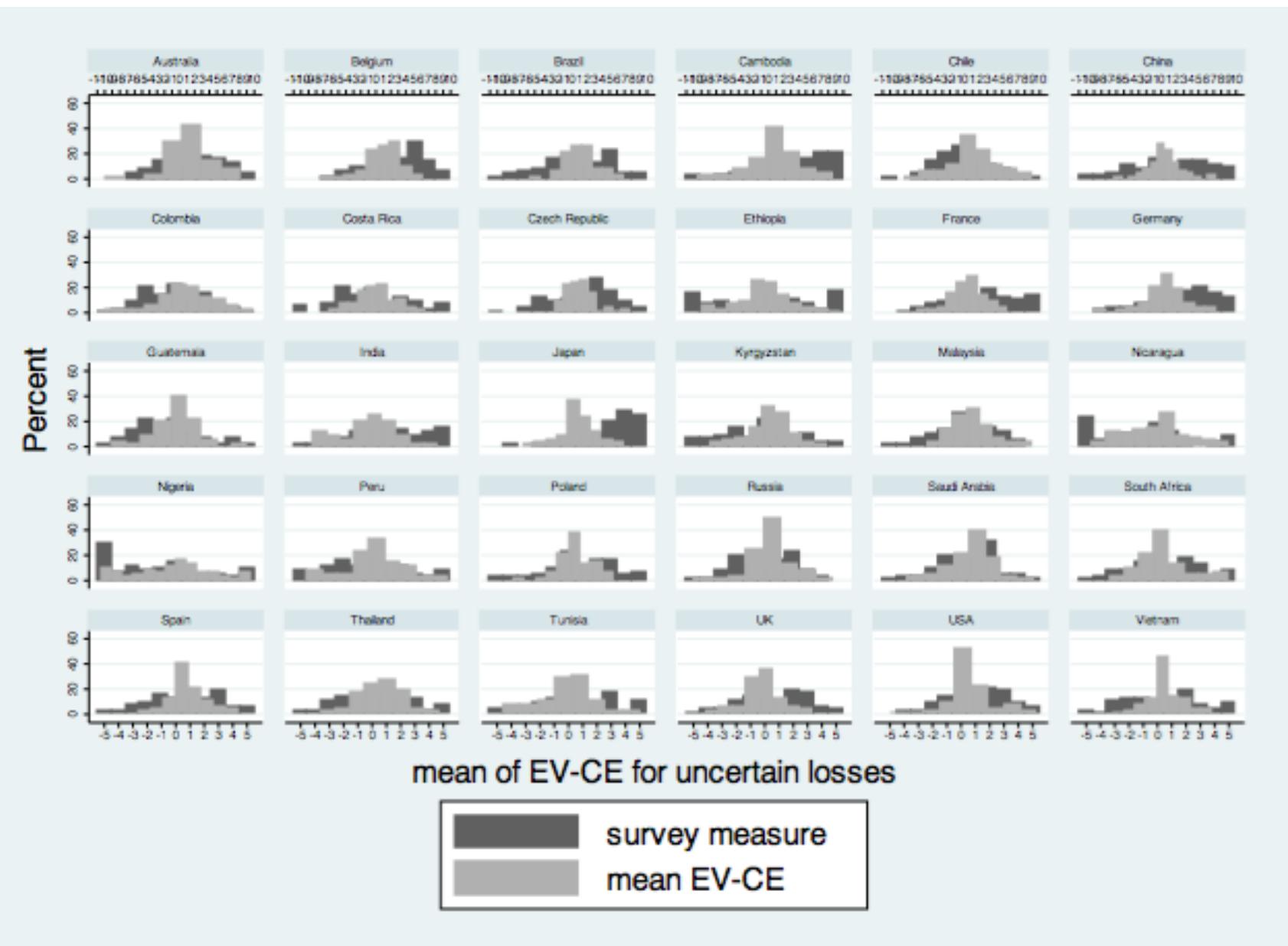


Figure 9: Distribution of financial survey question and uncertainty in the loss domain, by country

1.2 Descriptive statistics for the simple risk premium

Table 1: Country means of incentivized measures, risky gains

N = 2939	$(EV - CE)/ EV $				EV - CE			
	mean	SD	median	IQR	mean	SD	median	IQR
Australia	0.044	0.295	0.040	0.242	1.177	2.473	0.750	2.429
Belgium	-0.015	0.227	-0.036	0.320	0.595	1.951	0.286	2.536
Brazil	-0.082	0.265	-0.065	0.351	0.045	2.140	-0.107	3.089
Cambodia	-0.230	0.315	-0.161	0.397	-0.544	2.620	0.054	3.625
Chile	0.001	0.295	-0.001	0.373	0.978	2.431	0.732	3.554
China	-0.023	0.219	-0.016	0.211	0.503	1.742	0.304	1.732
Colombia	-0.047	0.339	0.018	0.342	0.590	2.332	0.604	2.813
Costa Rica	-0.017	0.280	-0.043	0.421	0.745	2.294	0.393	3.107
Czech Republic	0.017	0.192	0.033	0.179	0.671	1.615	0.500	1.857
Ethiopia	-0.224	0.360	-0.211	0.437	-0.772	2.760	-1.036	3.339
France	-0.035	0.292	-0.022	0.319	0.726	2.327	0.714	2.643
Germany	0.051	0.255	0.049	0.268	1.182	2.268	0.929	2.893
Guatemala	-0.093	0.363	-0.021	0.378	0.046	2.808	0.357	3.429
India	0.004	0.339	0.042	0.426	1.411	2.848	1.500	4.036
Japan	-0.004	0.228	0.025	0.234	0.576	1.943	0.625	2.036
Kyrgyzstan	-0.082	0.265	-0.046	0.316	0.130	2.139	0.071	2.821
Malaysia	-0.098	0.297	-0.101	0.343	-0.006	2.548	-0.143	2.875
Nicaragua	-0.254	0.406	-0.186	0.504	-0.962	2.908	-0.696	4.054
Nigeria	-0.290	0.449	-0.302	0.581	-0.410	3.285	-0.411	3.429
Peru	-0.228	0.403	-0.190	0.564	-0.662	2.902	-0.821	3.464
Poland	-0.011	0.249	0.031	0.255	0.770	1.971	0.536	2.143
Russia	-0.038	0.254	-0.010	0.239	0.604	2.047	0.589	2.071
Saudi Arabia	-0.209	0.270	-0.154	0.323	-0.945	2.014	-0.893	2.643
South Africa	-0.004	0.288	-0.020	0.326	0.820	2.392	0.536	2.929
Spain	0.009	0.189	0.024	0.245	0.647	1.810	0.393	2.429
Thailand	-0.011	0.294	-0.034	0.446	0.420	2.512	0.250	4.071
Tunisia	-0.109	0.335	-0.080	0.280	0.435	2.586	0.375	2.393
UK	-0.101	0.246	-0.123	0.246	-0.375	1.915	-0.714	1.643
USA	0.044	0.184	0.033	0.200	0.990	1.679	0.821	1.857
Vietnam	-0.137	0.259	-0.109	0.340	-0.089	2.019	-0.250	2.357
Total	-0.081	0.319	-0.045	0.352	0.282	2.456	0.250	2.857

We start by describing the different measures and comparing them to each other country by country. We compare two different ways of aggregating the incentivized data. One is the normalized risk premium used in the main text, $\frac{EV - CE}{|EV|}$. This risk premium will be 0 in case of risk neutrality, positive in case of risk aversion, and negative in case of risk seeking. In addition, we use the simple risk premium, $EV - CE$, which is not weighted by the expected value of the prospect. Again, a positive value indicates risk aversion for both gains and losses, with 0 indicating risk neutrality and a negative value risk seeking. In this subsection, we present some country-by country data summarizing these indices. In the following subsections we reproduce the analysis from the text using the alternative index, as well as medians in addition to means at the country level for the macro-economic correlation analysis.

Table 2: Country means of incentivized measures, uncertain gains

N = 2939	$(EV - CE)/ EV $				EV - CE			
	mean	SD	median	IQR	mean	SD	median	IQR
Australia	0.146	0.467	0.256	0.468	2.763	3.502	2.500	3.750
Belgium	0.136	0.292	0.101	0.414	2.470	2.400	2.250	3.438
Brazil	0.109	0.357	0.115	0.444	2.179	2.902	2.125	4.125
Cambodia	-0.048	0.391	0.033	0.433	0.990	2.983	1.375	3.781
Chile	0.157	0.348	0.136	0.410	2.989	2.806	2.875	4.251
China	0.040	0.266	0.044	0.339	1.509	2.080	1.250	2.719
Colombia	0.045	0.624	0.176	0.661	2.537	3.726	2.625	5.042

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Table 2 – continued from previous page

N = 2939	(EV - CE)/ EV				EV - CE			
	mean	SD	median	IQR	mean	SD	median	IQR
Costa Rica	0.067	0.421	0.093	0.624	2.273	3.017	2.375	3.750
Czech Republic	0.171	0.231	0.211	0.289	2.616	2.078	2.562	3.125
Ethiopia	-0.123	0.496	-0.093	0.622	0.800	3.497	0.625	4.625
France	0.078	0.382	0.152	0.382	2.161	2.873	2.438	3.375
Germany	0.161	0.340	0.229	0.429	2.738	2.644	3.219	4.125
Guatemala	-0.035	0.476	0.028	0.505	1.042	3.475	1.375	4.375
India	0.086	0.520	0.200	0.482	2.331	3.649	2.688	4.750
Japan	0.069	0.348	0.122	0.341	1.999	2.617	2.094	3.812
Kyrgyzstan	0.029	0.361	0.077	0.449	1.406	2.775	1.375	3.438
Malaysia	0.009	0.360	0.042	0.428	1.393	2.739	0.969	3.156
Nicaragua	-0.289	0.605	-0.219	0.714	-0.535	3.810	0.000	5.375
Nigeria	-0.457	0.708	-0.467	1.208	-0.630	4.124	-0.719	5.438
Peru	-0.232	0.602	-0.060	0.804	0.377	3.613	0.312	4.938
Poland	0.089	0.339	0.110	0.412	2.370	2.798	2.062	4.250
Russia	0.060	0.404	0.099	0.346	1.972	2.991	1.781	3.188
Saudi Arabia	-0.081	0.493	0.027	0.502	0.973	3.320	1.375	4.500
South Africa	0.087	0.326	0.084	0.490	1.978	2.978	1.750	4.250
Spain	0.116	0.258	0.112	0.288	2.304	2.348	2.281	3.344
Thailand	0.148	0.437	0.180	0.495	2.556	3.268	2.562	4.062
Tunisia	-0.042	0.476	0.032	0.586	1.468	3.482	1.250	5.438
UK	-0.036	0.341	-0.010	0.439	0.943	2.503	0.688	2.719
USA	0.152	0.305	0.174	0.302	2.508	2.664	2.312	3.375
Vietnam	-0.083	0.379	-0.076	0.445	0.968	2.498	0.688	3.125
Total	-0.003	0.471	0.067	0.492	1.608	3.233	1.625	4.000

Table 2 reports the country means and medians for risky gains of the different measures together with their standard deviations and interquartile ranges respectively. Overall, the premium ratio measure seems to indicate more risk taking than the simple risk premium. This is simply explained by the fact that risk taking takes place mostly for small probabilities and small amounts—see section on individual prospects. Since the EV is also small in these prospects, aggregation of the individual measures by taking the mean tends to result in higher overall risk seeking in the aggregated measure. For this same reason, the country medians tend to be somewhat less extreme in both directions than the country means, which attribute the same weight to all individual observations and thus are more influenced by outliers.

Table 3: Country means of incentivized measures, risky losses

N = 2939	(EV - CE)/ EV				EV - CE			
	mean	SD	median	IQR	mean	SD	median	IQR
Australia	0.155	0.229	0.082	0.225	0.614	1.398	0.327	1.346
Belgium	0.130	0.258	0.068	0.292	0.393	1.619	0.250	1.538
Brazil	0.089	0.211	0.065	0.236	0.283	1.490	0.327	1.942
Cambodia	-0.070	0.335	-0.101	0.498	-1.847	2.611	-1.692	3.788
Chile	0.153	0.314	0.139	0.313	0.393	2.253	0.423	2.577
China	0.104	0.227	0.058	0.239	0.220	1.470	0.096	1.135
Colombia	0.042	0.308	0.049	0.351	-0.221	2.252	0.091	2.114
Costa Rica	0.021	0.288	-0.049	0.291	-0.496	2.049	-0.692	2.462
Czech Republic	0.100	0.197	0.073	0.206	0.410	1.311	0.212	1.346
Ethiopia	0.046	0.385	0.007	0.440	-0.695	2.617	-0.481	2.596
France	0.068	0.266	0.030	0.309	0.174	1.791	0.096	2.346
Germany	0.085	0.257	0.050	0.247	0.191	1.788	0.077	1.577
Guatemala	-0.061	0.273	-0.044	0.308	-0.624	2.183	-0.423	2.038
India	-0.059	0.321	-0.066	0.453	-1.533	2.544	-0.942	3.038
Japan	0.070	0.214	0.044	0.219	0.222	1.623	0.250	1.308
Kyrgyzstan	-0.004	0.314	-0.026	0.352	-0.829	2.242	-0.712	2.500
Malaysia	0.135	0.363	0.085	0.351	0.251	2.312	0.077	1.731
Nicaragua	0.016	0.485	-0.053	0.602	-0.900	3.226	-0.865	4.538
Nigeria	0.114	0.610	0.048	0.899	-0.832	4.024	-0.481	5.269
Peru	0.076	0.411	0.013	0.453	-0.324	2.857	-0.096	2.692

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Table 3 – continued from previous page

N = 2939	(EV - CE)/ EV				EV - CE			
	mean	SD	median	IQR	mean	SD	median	IQR
Poland	0.045	0.215	0.026	0.197	-0.142	1.471	0.019	1.192
Russia	0.017	0.261	0.003	0.282	-0.513	1.860	-0.365	1.692
Saudi Arabia	0.089	0.275	0.061	0.339	0.048	1.841	0.135	2.115
South Africa	0.026	0.330	-0.022	0.307	-0.442	2.298	-0.442	2.038
Spain	0.103	0.250	0.058	0.246	0.335	1.702	0.250	1.904
Thailand	0.026	0.261	-0.000	0.351	-0.152	1.963	-0.058	2.385
Tunisia	0.069	0.395	-0.014	0.505	-0.568	2.682	-0.692	3.308
UK	-0.015	0.269	-0.036	0.259	-0.874	1.968	-0.827	2.173
USA	0.081	0.301	0.033	0.184	0.220	1.690	0.135	1.077
Vietnam	0.040	0.262	0.021	0.334	-0.245	1.733	-0.250	2.077
Total	0.059	0.335	0.033	0.339	-0.265	2.337	-0.096	2.192

In terms of absolute levels of risk preferences reflected in the two measures, it is instructive to look at some specific countries. Indeed, Western countries such as Australia, Belgium, France and the US (and with the notable exception of the UK) tend to appear as risk averse on average when one looks at the simple risk premium. Using the normalized risk premium, however, some of them such as Belgium and France would at first appear to be risk seeking. This is clearly a result of the way the data are aggregated. Indeed, aggregating the observations using the median at the subject level as done below will result in different absolute levels of risk aversion.

Table ?? represents the same measures as just discussed for risky gains for uncertain gains. By and large the results are similar as for risky gain, and the simple risk premium again shows more risk aversion than the normalized risk premium, for much the same reasons. One notable difference is, however, the generally lower level of risk acceptance observed for both measures. Indeed, Nicaragua and Nigeria are now the only two countries that appear to be risk seeking according to the simple risk premium. This difference relative to risk is of course due to ambiguity aversion. Since this paper is concerned with correlations between different measures of risk and uncertainty attitudes, however, we will not go deeper on this issue here.

Table 4: Country means of incentivized measures, uncertain losses

N = 2939	(EV - CE)/ EV				EV - CE			
	mean	SD	median	IQR	mean	SD	median	IQR
Australia	0.408	0.450	0.333	0.559	1.452	2.718	1.312	3.000
Belgium	0.291	0.382	0.274	0.500	1.190	2.237	1.188	2.750
Brazil	0.324	0.379	0.287	0.503	1.272	2.066	0.938	2.625
Cambodia	0.277	0.513	0.188	0.683	0.745	3.084	0.844	2.875
Chile	0.391	0.506	0.320	0.596	1.290	3.130	1.281	3.312
China	0.210	0.329	0.142	0.338	0.585	1.844	0.375	1.969
Colombia	0.373	0.615	0.323	0.808	1.029	3.600	1.083	4.250
Costa Rica	0.222	0.406	0.177	0.589	0.090	2.557	0.125	3.250
Czech Republic	0.296	0.376	0.206	0.485	1.133	1.863	0.875	2.312
Ethiopia	0.189	0.484	0.124	0.650	-0.372	3.352	-0.312	3.438
France	0.210	0.350	0.210	0.460	0.505	2.194	0.625	2.500
Germany	0.221	0.423	0.139	0.482	0.681	2.649	0.719	2.812
Guatemala	0.023	0.423	-0.018	0.511	-0.353	2.828	0.031	2.750
India	0.045	0.482	-0.047	0.506	-0.993	3.568	-0.625	4.000
Japan	0.240	0.396	0.189	0.438	0.859	2.388	0.719	2.312
Kyrgyzstan	0.138	0.422	0.110	0.506	-0.015	2.793	0.375	2.750
Malaysia	0.312	0.443	0.277	0.454	1.111	2.549	0.750	3.000
Nicaragua	0.148	0.639	0.040	0.815	-0.598	4.030	-0.219	4.844
Nigeria	0.193	0.763	0.114	1.149	-1.030	4.956	-0.375	6.500
Peru	0.169	0.567	0.037	0.657	-0.118	3.719	0.062	3.500
Poland	0.216	0.375	0.122	0.493	0.529	2.089	0.250	2.250
Russia	0.182	0.438	0.076	0.434	0.301	2.644	0.281	2.500
Saudi Arabia	0.300	0.441	0.210	0.570	0.935	2.802	1.125	3.250

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N = 2939	(EV - CE)/ EV				EV - CE			
	mean	SD	median	IQR	mean	SD	median	IQR
South Africa	0.192	0.574	0.033	0.572	0.251	3.250	0.062	2.500
Spain	0.299	0.425	0.212	0.535	1.162	2.409	0.625	2.438
Thailand	0.258	0.456	0.232	0.642	0.685	2.809	0.688	3.938
Tunisia	0.132	0.564	0.062	0.725	-0.679	3.644	-0.281	3.750
UK	0.071	0.381	0.004	0.346	-0.827	2.686	-0.531	2.938
USA	0.273	0.482	0.171	0.472	0.820	2.757	0.500	2.062
Vietnam	0.231	0.394	0.131	0.479	0.566	2.221	0.312	2.375
Total	0.225	0.491	0.156	0.568	0.334	3.103	0.375	3.062

Table 8 represents the usual statistics for risky losses. One change that appears striking is that it is now the normalized risk premium which shows relatively more risk aversion, while the simple risk premium shows a fair deal of risk seeking. This indeed happens for the exact same reasons as the inverted finding above. For losses, subjects tend to be more risk averse for small probabilities of the loss. Since the mathematical expectation of the loss is smallest for exactly those prospects, dividing the risk premium by the expected value of the prospect inflates the risk aversion measured for those prospects (instead of inflating risk seeking, as seen for gains). Aggregating the different measures in a mean makes this show since every observation obtains the same weight.

Finally, table ?? represents the usual statistics for uncertain losses. Once again, the general pattern is similar to the one observed for risky losses. As already observed for gains, we find risk aversion to be increased for both measures due to ambiguity aversion.

1.3 Correlations between incentivized measures and the general survey measure

Figure 10 shows the correlation coefficients for losses, again plotted by size. The number of negative correlation coefficients we observe ranges from about 1/5 for risky losses and the general survey question (shown in figure 10(a)) to about 1/3 for risky losses and the financial survey question (shown in figure 10(c)). Uncertain losses (figures 10(b) and 10(d)) show an intermediate pattern. While correlations are generally weaker in both directions, the strongest positive correlations are still quite a bit larger than the absolute value of the strongest negative relations.

1.4 Descriptive statistics for the median risk premium

Table 5 shows the country level descriptives of medians at the individual level, rather than means as in the main text. The subsequent tables do the same for uncertain gains, and risky and uncertain losses.

Table 5: Country level descriptives of individual median, risky gains

N = 2939	(EV - CE)/ EV				EV - CE			
	mean	SD	median	IQR	mean	SD	median	IQR
Australia	0.106	0.238	0.029	0.211	1.132	2.430	0.250	2.250
Belgium	0.043	0.181	0.004	0.241	0.461	1.797	0.000	2.312
Brazil	-0.003	0.208	-0.013	0.237	0.045	1.919	-0.125	2.250
Cambodia	-0.066	0.227	-0.016	0.297	-0.610	2.343	-0.250	3.250
Chile	0.090	0.231	0.062	0.309	0.898	2.263	0.750	3.250
China	0.047	0.161	0.020	0.156	0.479	1.641	0.250	1.594
Colombia	0.063	0.233	0.057	0.242	0.660	2.330	0.500	2.500
Costa Rica	0.067	0.241	0.029	0.324	0.680	2.286	0.250	3.250
Czech Republic	0.061	0.163	0.023	0.171	0.602	1.558	0.250	1.750
Ethiopia	-0.070	0.257	-0.080	0.284	-0.688	2.602	-0.750	2.469

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N = 2939	(EV - CE)/ EV				EV - CE			
	mean	SD	median	IQR	mean	SD	median	IQR
France	0.056	0.218	0.052	0.257	0.633	2.192	0.250	2.438
Germany	0.100	0.221	0.064	0.232	1.005	2.146	0.500	2.500
Guatemala	0.023	0.290	0.025	0.334	0.080	2.715	0.250	3.438
India	0.124	0.249	0.128	0.355	1.277	2.699	1.500	4.000
Japan	0.041	0.193	0.030	0.153	0.414	1.850	0.250	1.531
Kyrgyzstan	0.008	0.198	-0.001	0.231	0.091	1.919	0.000	2.188
Malaysia	-0.016	0.232	-0.022	0.206	-0.075	2.355	-0.250	2.094
Nicaragua	-0.102	0.291	-0.105	0.346	-1.032	2.861	-1.188	3.375
Nigeria	-0.022	0.317	-0.053	0.303	-0.372	3.202	-0.375	3.188
Peru	-0.043	0.289	-0.088	0.330	-0.654	2.755	-0.750	3.750
Poland	0.068	0.197	0.055	0.160	0.664	1.887	0.312	1.500
Russia	0.045	0.187	0.052	0.205	0.602	2.004	0.688	1.938
Saudi Arabia	-0.094	0.169	-0.083	0.216	-0.981	1.894	-0.750	2.250
South Africa	0.087	0.241	0.033	0.231	0.869	2.311	0.250	2.500
Spain	0.060	0.160	0.026	0.243	0.620	1.644	0.250	2.188
Thailand	0.044	0.262	0.016	0.359	0.369	2.441	0.250	3.938
Tunisia	0.027	0.222	0.015	0.205	0.348	2.343	0.250	2.438
UK	-0.025	0.176	-0.053	0.167	-0.267	1.778	-0.500	1.469
USA	0.096	0.170	0.050	0.163	0.858	1.555	0.250	1.562
Vietnam	-0.028	0.197	-0.021	0.188	-0.129	1.935	-0.250	2.000
Total	0.025	0.235	0.017	0.250	0.242	2.338	0.250	2.500

Table 6: Country level descriptives of individual median, uncertain gains

N = 2939	(EV - CE)/ EV				EV - CE			
	mean	SD	median	IQR	mean	SD	median	IQR
Australia	0.257	0.373	0.298	0.464	2.951	3.666	2.750	5.000
Belgium	0.249	0.246	0.229	0.348	2.635	2.495	2.312	3.688
Brazil	0.227	0.303	0.200	0.438	2.378	2.934	2.500	4.750
Cambodia	0.084	0.323	0.096	0.317	0.986	3.043	0.844	3.500
Chile	0.284	0.299	0.288	0.396	3.137	2.992	3.250	4.443
China	0.150	0.221	0.117	0.285	1.560	2.136	1.406	2.500
Colombia	0.243	0.423	0.267	0.532	2.605	3.948	2.750	5.250
Costa Rica	0.259	0.316	0.240	0.411	2.384	2.885	2.281	3.812
Czech Republic	0.261	0.216	0.254	0.338	2.800	2.253	2.750	3.000
Ethiopia	0.064	0.375	0.051	0.459	0.804	3.594	0.625	4.812
France	0.213	0.299	0.242	0.341	2.280	2.973	2.562	3.312
Germany	0.286	0.274	0.305	0.434	2.887	2.702	3.000	4.000
Guatemala	0.127	0.395	0.073	0.440	1.192	3.577	0.719	4.656
India	0.235	0.397	0.281	0.541	2.367	3.822	2.500	4.750
Japan	0.191	0.303	0.192	0.369	1.992	2.694	1.938	3.562
Kyrgyzstan	0.147	0.294	0.132	0.414	1.322	2.745	1.500	3.500
Malaysia	0.145	0.296	0.098	0.368	1.421	2.918	1.156	2.875
Nicaragua	-0.010	0.419	-0.012	0.471	-0.506	3.713	-0.250	4.469
Nigeria	-0.048	0.508	-0.049	0.615	-0.567	4.480	-0.312	5.562
Peru	0.042	0.444	0.035	0.574	0.420	4.074	0.312	5.438
Poland	0.212	0.290	0.195	0.366	2.381	2.961	2.000	4.188
Russia	0.189	0.328	0.190	0.321	2.040	3.032	1.969	3.062
Saudi Arabia	0.103	0.336	0.125	0.427	1.062	3.315	1.062	3.750
South Africa	0.197	0.319	0.168	0.417	1.982	3.067	1.500	4.250
Spain	0.224	0.238	0.233	0.339	2.443	2.409	2.656	3.594
Thailand	0.268	0.340	0.231	0.433	2.642	3.273	2.500	4.188
Tunisia	0.141	0.374	0.131	0.534	1.321	3.529	1.375	5.250
UK	0.144	0.275	0.095	0.381	1.387	2.575	1.000	3.594
USA	0.246	0.286	0.227	0.387	2.531	2.823	2.250	3.938
Vietnam	0.087	0.251	0.075	0.316	1.065	2.376	0.562	3.188
Total	0.164	0.351	0.167	0.424	1.687	3.347	1.750	4.062

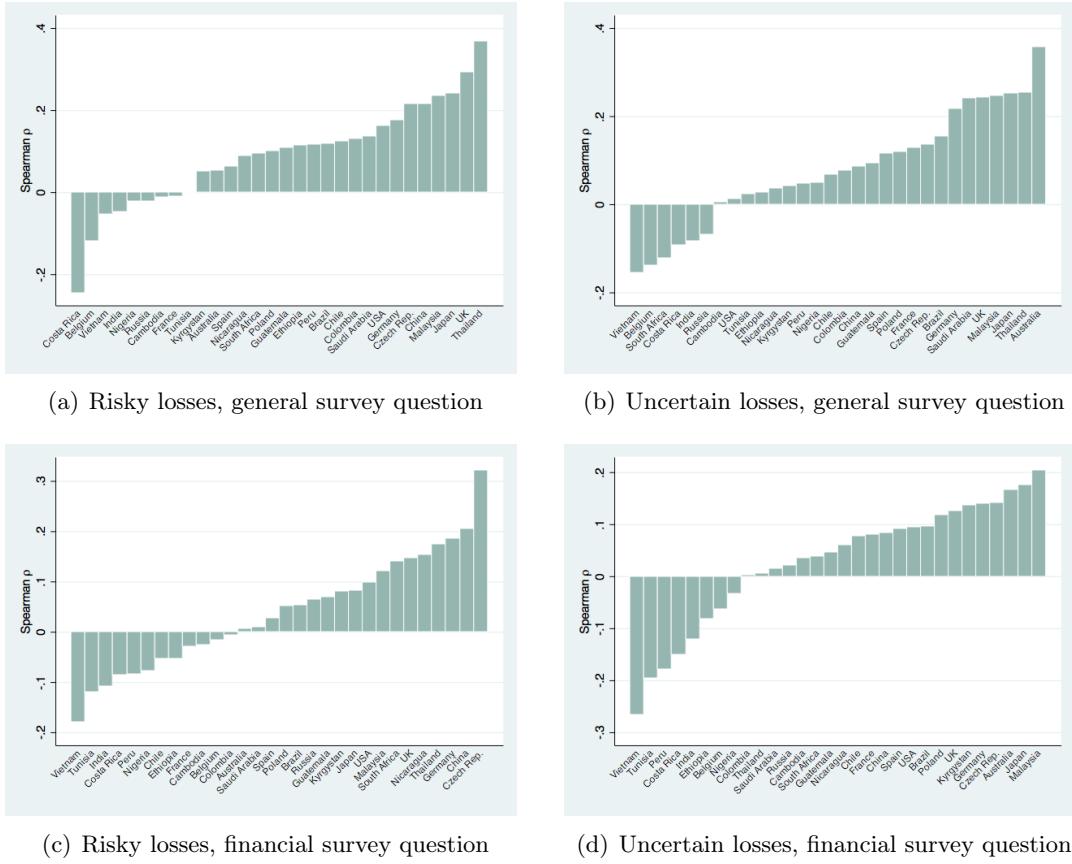


Figure 10: Country-level correlation coefficients ordered by size, losses

Table 7: Country level descriptives of individual median, risky losses

N = 2939	$(EV - CE)/ EV $				$EV - CE$			
	mean	SD	median	IQR	mean	SD	median	IQR
Australia	0.257	0.373	0.298	0.464	2.951	3.666	2.750	5.000
Belgium	0.249	0.246	0.229	0.348	2.635	2.495	2.312	3.688
Brazil	0.227	0.303	0.200	0.438	2.378	2.934	2.500	4.750
Cambodia	0.084	0.323	0.096	0.317	0.986	3.043	0.844	3.500
Chile	0.284	0.299	0.288	0.396	3.137	2.992	3.250	4.443
China	0.150	0.221	0.117	0.285	1.560	2.136	1.406	2.500
Colombia	0.243	0.423	0.267	0.532	2.605	3.948	2.750	5.250
Costa Rica	0.259	0.316	0.240	0.411	2.384	2.885	2.281	3.812
Czech Republic	0.261	0.216	0.254	0.338	2.800	2.253	2.750	3.000
Ethiopia	0.064	0.375	0.051	0.459	0.804	3.594	0.625	4.812
France	0.213	0.299	0.242	0.341	2.280	2.973	2.562	3.312
Germany	0.286	0.274	0.305	0.434	2.887	2.702	3.000	4.000
Guatemala	0.127	0.395	0.073	0.440	1.192	3.577	0.719	4.656
India	0.235	0.397	0.281	0.541	2.367	3.822	2.500	4.750
Japan	0.191	0.303	0.192	0.369	1.992	2.694	1.938	3.562
Kyrgyzstan	0.147	0.294	0.132	0.414	1.322	2.745	1.500	3.500
Malaysia	0.145	0.296	0.098	0.368	1.421	2.918	1.156	2.875
Nicaragua	-0.010	0.419	-0.012	0.471	-0.506	3.713	-0.250	4.469
Nigeria	-0.048	0.508	-0.049	0.615	-0.567	4.480	-0.312	5.562
Peru	0.042	0.444	0.035	0.574	0.420	4.074	0.312	5.438
Poland	0.212	0.290	0.195	0.366	2.381	2.961	2.000	4.188
Russia	0.189	0.328	0.190	0.321	2.040	3.032	1.969	3.062
Saudi Arabia	0.103	0.336	0.125	0.427	1.062	3.315	1.062	3.750
South Africa	0.197	0.319	0.168	0.417	1.982	3.067	1.500	4.250
Spain	0.224	0.238	0.233	0.339	2.443	2.409	2.656	3.594

Continued on next page

Table 7 – continued from previous page

N = 2939	(EV - CE)/ EV				EV - CE			
	mean	SD	median	IQR	mean	SD	median	IQR
Thailand	0.268	0.340	0.231	0.433	2.642	3.273	2.500	4.188
Tunisia	0.141	0.374	0.131	0.534	1.321	3.529	1.375	5.250
UK	0.144	0.275	0.095	0.381	1.387	2.575	1.000	3.594
USA	0.246	0.286	0.227	0.387	2.531	2.823	2.250	3.938
Vietnam	0.087	0.251	0.075	0.316	1.065	2.376	0.562	3.188
Total	0.164	0.351	0.167	0.424	1.687	3.347	1.750	4.062

Table 8: Country medians of incentivized measures, uncertain losses

N = 2939	(EV - CE)/ EV				EV - CE			
	mean	SD	median	IQR	mean	SD	median	IQR
Australia	0.188	0.314	0.115	0.337	1.427	2.908	0.812	2.750
Belgium	0.121	0.256	0.108	0.227	1.072	2.119	1.000	2.250
Brazil	0.152	0.232	0.102	0.293	1.286	2.109	1.219	2.656
Cambodia	0.047	0.319	0.045	0.293	0.570	3.138	0.844	3.219
Chile	0.172	0.353	0.123	0.407	1.314	3.264	1.312	3.594
China	0.074	0.204	0.044	0.188	0.552	1.949	0.250	1.938
Colombia	0.106	0.415	0.103	0.484	1.012	3.555	0.750	3.875
Costa Rica	0.017	0.277	-0.007	0.327	0.066	2.557	0.000	3.250
Czech Republic	0.139	0.229	0.097	0.250	1.144	2.039	0.812	2.250
Ethiopia	-0.011	0.359	-0.006	0.368	-0.316	3.371	0.000	3.688
France	0.076	0.246	0.061	0.260	0.488	2.323	0.500	2.562
Germany	0.099	0.295	0.093	0.288	0.780	2.624	0.750	2.562
Guatemala	-0.040	0.319	-0.032	0.273	-0.286	2.939	0.000	2.656
India	-0.110	0.356	-0.083	0.419	-1.100	3.737	-0.500	4.000
Japan	0.102	0.271	0.065	0.216	0.899	2.450	0.469	2.156
Kyrgyzstan	-0.011	0.288	0.018	0.318	-0.146	2.789	0.250	3.250
Malaysia	0.131	0.278	0.063	0.301	1.147	2.535	0.562	2.906
Nicaragua	-0.088	0.462	-0.073	0.496	-0.688	4.028	-0.125	5.438
Nigeria	-0.123	0.555	-0.073	0.763	-1.044	5.182	-0.156	6.562
Peru	-0.008	0.409	0.012	0.354	-0.207	3.876	0.250	4.125
Poland	0.060	0.223	0.027	0.234	0.416	2.037	0.250	2.250
Russia	0.049	0.278	0.021	0.252	0.332	2.634	0.219	2.438
Saudi Arabia	0.102	0.310	0.086	0.308	0.822	2.867	1.000	3.312
South Africa	0.031	0.372	0.011	0.244	0.358	3.122	0.188	2.438
Spain	0.142	0.284	0.079	0.294	1.173	2.412	0.781	2.750
Thailand	0.078	0.306	0.042	0.355	0.591	2.893	0.250	4.000
Tunisia	-0.063	0.419	-0.028	0.327	-0.610	3.759	0.000	4.188
UK	-0.084	0.287	-0.052	0.289	-0.984	2.764	-0.750	3.219
USA	0.108	0.315	0.049	0.295	0.773	2.789	0.312	2.188
Vietnam	0.078	0.250	0.027	0.254	0.549	2.285	0.250	2.625
Total	0.043	0.346	0.038	0.305	0.309	3.169	0.250	3.000

1.5 Graphs for median risk premium

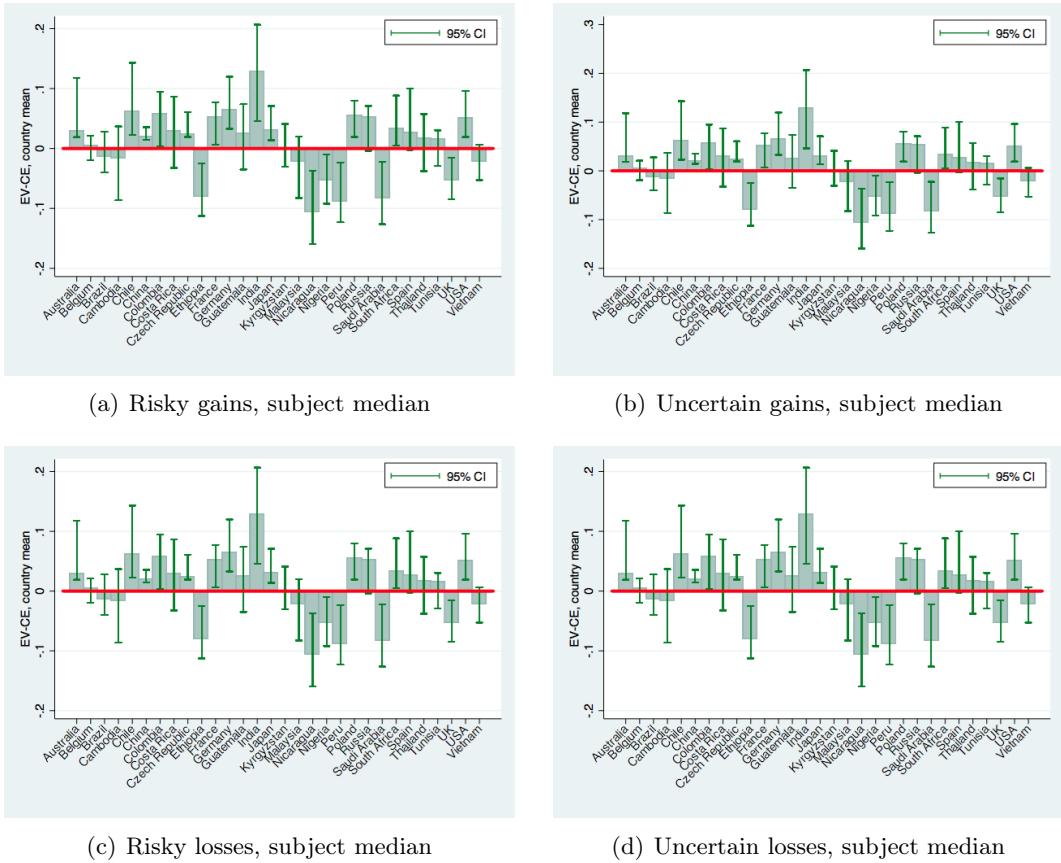


Figure 11: Median risk premia by country

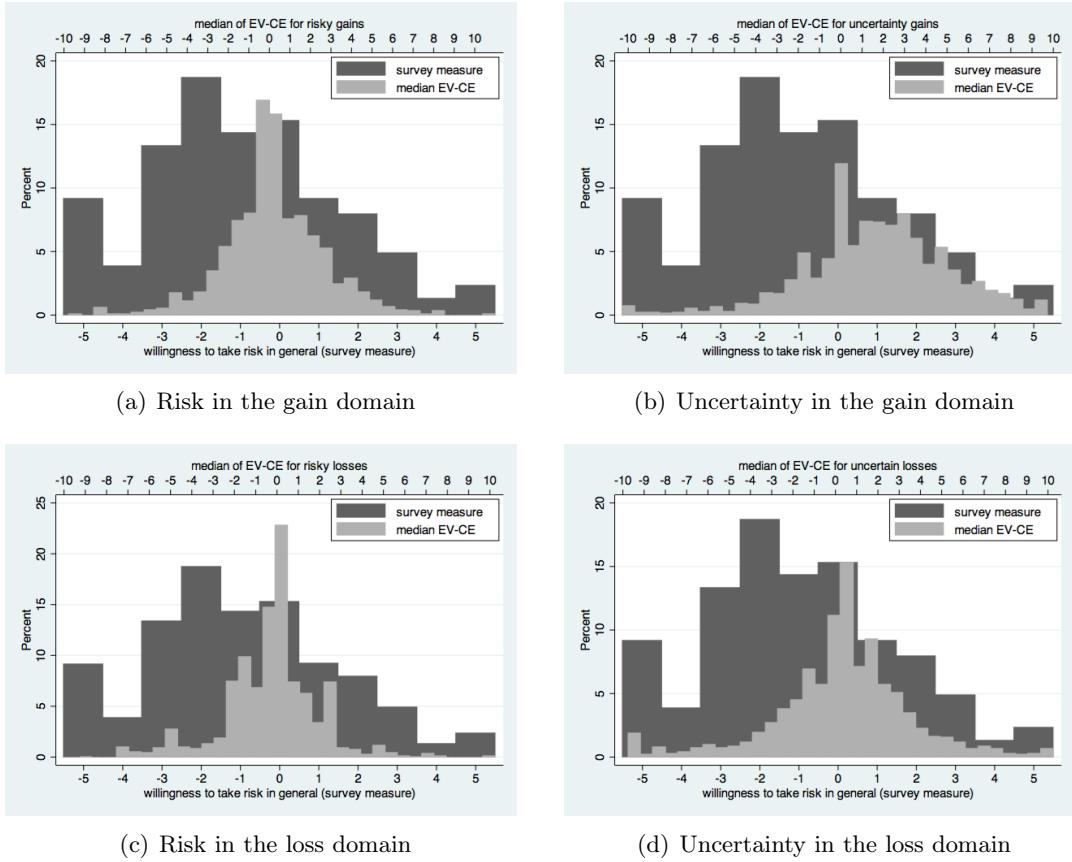


Figure 12: Global distribution of median incentivized measures and general survey question

2 Stability analysis using different aggregate measures

In this section we reproduce the main analysis from the paper using alternative ways of aggregating the data. In particular, in the main paper we have used a simple risk premium $EV - CE$ for the incentivized measures throughout. Instead, we can use $(\frac{EV-CE}{|EV|})$ as a relative risk premium . By dividing the measure through the absolute value of the certainty equivalent more risk aversion is indicated by a positive index for both gains and losses. In this section we reproduce the analysis using this relative risk premium. We always aggregate these measures separately by domain (gains and losses), and source of uncertainty (risk and uncertainty proper), thus giving us four aggregate incentivized measures. We take the mean at the subject level to aggregate the data, as in the main text, since this seems closer of summarizing ‘risk preferences in general’, giving the same weight to all the responses. For an alternative procedure taking the median at the subject level, see section 3 below.

2.1 Within-country correlations, relative risk premium

Table 9 reproduces the main correlation table from section 3.2 of the paper for the relative risk premium. By and large, all the main findings are confirmed. That said, there are a few differences worth mentioning. The positive correlations are significantly more than the 50% expected by chance in all cases with the exception of the correlation between risky losses and the financial survey question. With only 19 positive correlations, the latter still goes in the expected direction, but fails to reach significance. A similar finding holds for significantly positive correlations, this time between uncertain losses and the financial survey question. On the other hand, we find no significantly negative correlations whatsoever between the incentivized measures and the survey responses.

Table 9: Correlation between incentivized and survey measures, relative risk premium

	Sub.s	risky gains		uncertain gains		risky losses		uncertain losses	
		gen.	fin.	gen.	fin.	gen.	fin.	gen.	fin.
Australia	61	0.331 (0.009)	0.255 (0.048)	0.403 (0.001)	0.365 (0.004)	0.034 (0.797)	-0.041 (0.755)	0.323 (0.011)	0.114 (0.382)
Belgium	91	0.205 (0.051)	0.044 (0.680)	0.092 (0.385)	0.021 (0.847)	-0.156 (0.140)	0.023 (0.828)	-0.058 (0.583)	0.013 (0.901)
Brazil	84	0.402 (0.000)	0.261 (0.016)	0.188 (0.086)	0.153 (0.165)	0.022 (0.845)	0.003 (0.981)	0.089 (0.422)	0.114 (0.301)
Cambodia	80	0.216 (0.054)	0.108 (0.340)	0.080 (0.483)	-0.037 (0.745)	0.028 (0.806)	0.016 (0.889)	-0.071 (0.531)	0.051 (0.656)
Chile	96	0.030 (0.775)	0.110 (0.287)	0.002 (0.988)	0.070 (0.500)	0.101 (0.328)	-0.053 (0.609)	0.020 (0.850)	0.031 (0.766)
China	204	0.169 (0.016)	0.196 (0.006)	0.098 (0.162)	0.159 (0.026)	0.196 (0.005)	0.180 (0.011)	0.062 (0.378)	0.029 (0.681)
Colombia	128	0.269 (0.002)	0.175 (0.048)	0.172 (0.052)	0.148 (0.096)	0.051 (0.566)	-0.069 (0.439)	0.082 (0.360)	0.011 (0.901)
Costa Rica	106	0.264 (0.006)	0.162 (0.098)	0.199 (0.041)	0.212 (0.029)	-0.119 (0.224)	0.045 (0.646)	0.002 (0.984)	-0.065 (0.509)
Czech Republic	99	0.306 (0.002)	0.305 (0.002)	0.145 (0.152)	0.166 (0.101)	0.243 (0.016)	0.313 (0.002)	0.209 (0.038)	0.139 (0.170)
Ethiopia	140	0.149 (0.078)	0.130 (0.133)	-0.020 (0.816)	0.073 (0.398)	0.150 (0.078)	-0.013 (0.878)	0.061 (0.475)	-0.086 (0.319)
France	93	0.147 (0.158)	0.112 (0.284)	0.180 (0.085)	0.143 (0.171)	0.073 (0.490)	-0.023 (0.828)	0.209 (0.044)	0.095 (0.367)
Germany	130	0.120 (0.173)	0.183 (0.038)	0.040 (0.648)	0.135 (0.128)	0.177 (0.044)	0.106 (0.231)	0.212 (0.016)	0.138 (0.120)
Guatemala	84	0.151 (0.171)	0.000 (0.998)	0.060 (0.586)	0.041 (0.709)	0.109 (0.324)	0.086 (0.436)	0.149 (0.175)	0.092 (0.404)
India	89	0.152 (0.154)	0.266 (0.012)	0.203 (0.056)	0.272 (0.010)	-0.136 (0.205)	-0.141 (0.187)	-0.067 (0.531)	-0.034 (0.750)
Japan	84	0.349 (0.001)	0.115 (0.297)	0.341 (0.002)	0.239 (0.028)	0.273 (0.012)	0.134 (0.224)	0.214 (0.050)	0.137 (0.215)
Kyrgyzstan	97	0.262 (0.010)	0.271 (0.007)	0.220 (0.030)	0.274 (0.007)	0.014 (0.892)	0.162 (0.114)	0.019 (0.852)	0.243 (0.017)
Malaysia	64	0.292 (0.019)	0.407 (0.001)	0.192 (0.128)	0.280 (0.028)	0.225 (0.074)	0.128 (0.322)	0.242 (0.054)	0.262 (0.040)
Nicaragua	120	0.071 (0.444)	0.013 (0.891)	0.073 (0.428)	0.195 (0.033)	0.096 (0.297)	0.173 (0.059)	0.069 (0.455)	0.051 (0.585)
Nigeria	202	0.116 (0.099)	0.060 (0.410)	0.212 (0.002)	0.127 (0.079)	-0.055 (0.437)	-0.098 (0.176)	0.052 (0.463)	-0.065 (0.368)
Peru	95	0.126	0.169	0.197	0.122	0.221	-0.037	0.069	-0.103

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Table 9 – continued from previous page

		risky gains		uncertain gains		risky losses		uncertain losses	
		gen.	fin.	gen.	fin.	gen.	fin.	gen.	fin.
		(0.225)	(0.101)	(0.056)	(0.238)	(0.031)	(0.721)	(0.509)	(0.320)
Poland	89	0.287 (0.006)	0.364 (0.000)	0.335 (0.001)	0.421 (0.000)	0.037 (0.734)	0.021 (0.849)	0.169 (0.113)	0.107 (0.323)
Russia	70	0.194 (0.108)	0.271 (0.024)	0.192 (0.111)	0.125 (0.303)	0.093 (0.443)	0.090 (0.461)	-0.007 (0.956)	0.039 (0.749)
Saudi Arabia	65	0.147 (0.243)	0.225 (0.072)	0.128 (0.309)	0.020 (0.873)	0.135 (0.284)	0.143 (0.257)	0.209 (0.095)	0.035 (0.779)
South Africa	71	0.012 (0.919)	0.109 (0.364)	0.063 (0.604)	0.058 (0.629)	0.061 (0.612)	0.175 (0.145)	-0.142 (0.238)	0.140 (0.243)
Spain	80	0.216 (0.054)	0.297 (0.007)	0.264 (0.018)	0.087 (0.441)	0.097 (0.392)	0.065 (0.567)	0.100 (0.378)	0.121 (0.286)
Thailand	79	0.317 (0.004)	0.185 (0.104)	0.289 (0.010)	0.050 (0.664)	0.379 (0.001)	0.157 (0.166)	0.189 (0.095)	0.014 (0.904)
Tunisia	74	0.086 (0.468)	0.153 (0.204)	0.257 (0.027)	0.272 (0.022)	-0.054 (0.645)	-0.205 (0.087)	-0.056 (0.635)	-0.276 (0.020)
UK	80	0.222 (0.048)	0.097 (0.397)	0.085 (0.455)	0.035 (0.757)	0.247 (0.027)	0.077 (0.500)	0.285 (0.010)	0.124 (0.275)
USA	97	0.025 (0.804)	0.109 (0.290)	-0.060 (0.561)	0.203 (0.047)	0.097 (0.343)	0.025 (0.810)	0.015 (0.884)	-0.019 (0.854)
Vietnam	87	0.187 (0.083)	0.024 (0.823)	0.060 (0.583)	0.049 (0.650)	-0.006 (0.959)	-0.193 (0.074)	-0.137 (0.205)	-0.192 (0.07)
Mean		0.187	0.164	0.147	0.148	0.086	0.041	0.080	0.034
# positive corr. binomial pos. corr.>5%		30 (0.001)	29 (0.001)	28 (0.001)	29 (0.001)	24 (0.001)	20 (0.098)	23 (0.005)	22 (0.016)
# positive & sign. corr. binomial sig. pos. corr.>5%		19 (0.001)	15 (0.001)	15 (0.001)	14 (0.001)	9 (0.001)	6 (0.004)	10 (0.001)	5 (0.016)
# negative & sign. corr. binomial sig. neg. corr.>5%		0 (1.000)	0 (1.000)	0 (1.000)	0 (1.000)	0 (1.000)	2 (0.661)	0 (1.000)	2 (0.661)

Coefficients refer to Spearman's ρ ; p-values in parentheses, two-sided

2.2 Between-country correlations, relative risk premium

In this subsection, we repeat the analysis from the main text using the relative risk premium instead of the simple measure from the main text. The results are reported in table 10. The picture that emerges is similar to the one reported in the main text in the sense that all correlations are positive and non-negligible in size. All correlations are significant at 10%.

Table 10: Correlations at the country level, relative risk premium

$N = 30$	risky gains	uncertain gains	risky losses	uncertain losses
general	0.303	0.379	0.368	0.431
p-value	(0.098)	(0.035)	(0.042)	(0.016)
financial	0.506	0.503	0.418	0.441
p-value	(0.004)	(0.004)	(0.019)	(0.013)

Figure 13 shows the usual four scatter plots for gains. The pattern we observe is the usual one of a positive association between the incentivized and unincentivized measures. The observations appear most scattered in figure 13(a), which indeed explains the non-significant effect. While the line appears to be quite inclined, this is mostly due to the correlation line being based on a Pearson correlation instead of a Spearman correlation. Indeed, using the latter the correlation is positive and significant ($r = 0.345, p = 0.062$).

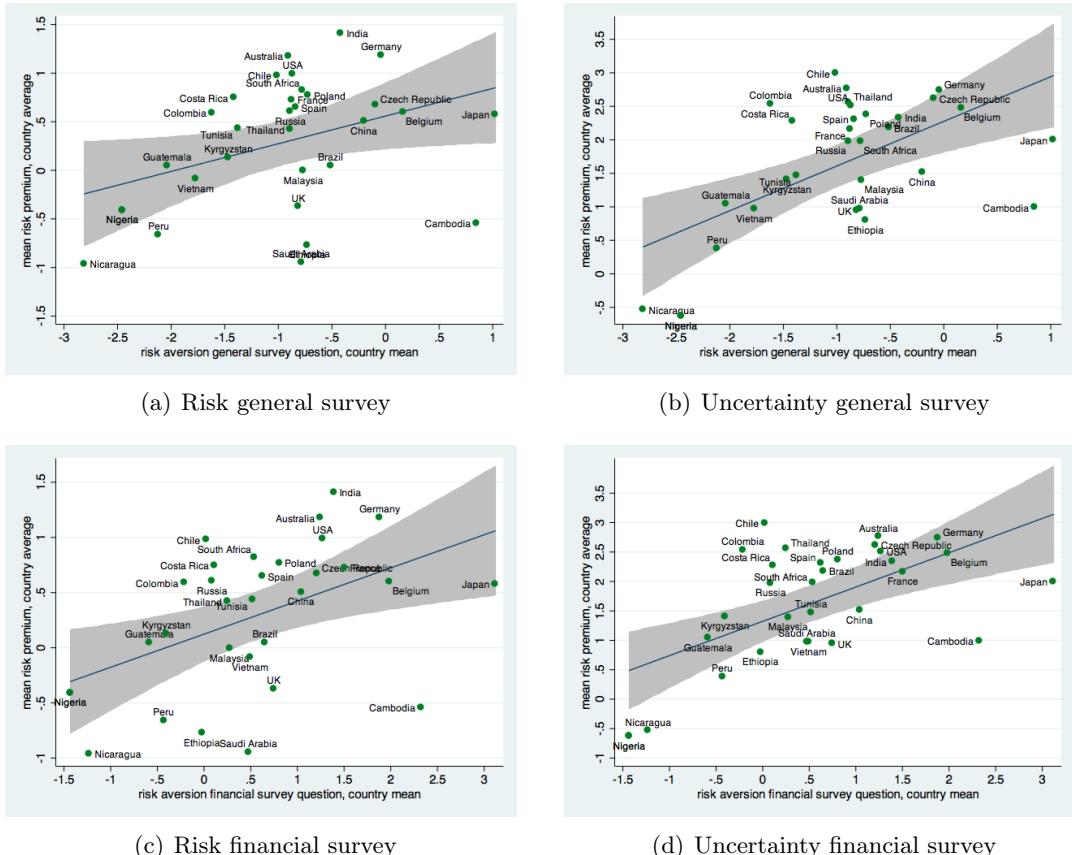


Figure 13: Country-level correlations for gains, relative risk premium

Figure 14 shows the same four scatter plots for losses. Here the results deviate somewhat more strongly from the correlations reported in the paper, in the direction of being

more pronounced. Indeed, all four panels now show a clear positive correlation, which appears to be especially pronounced for uncertainty.

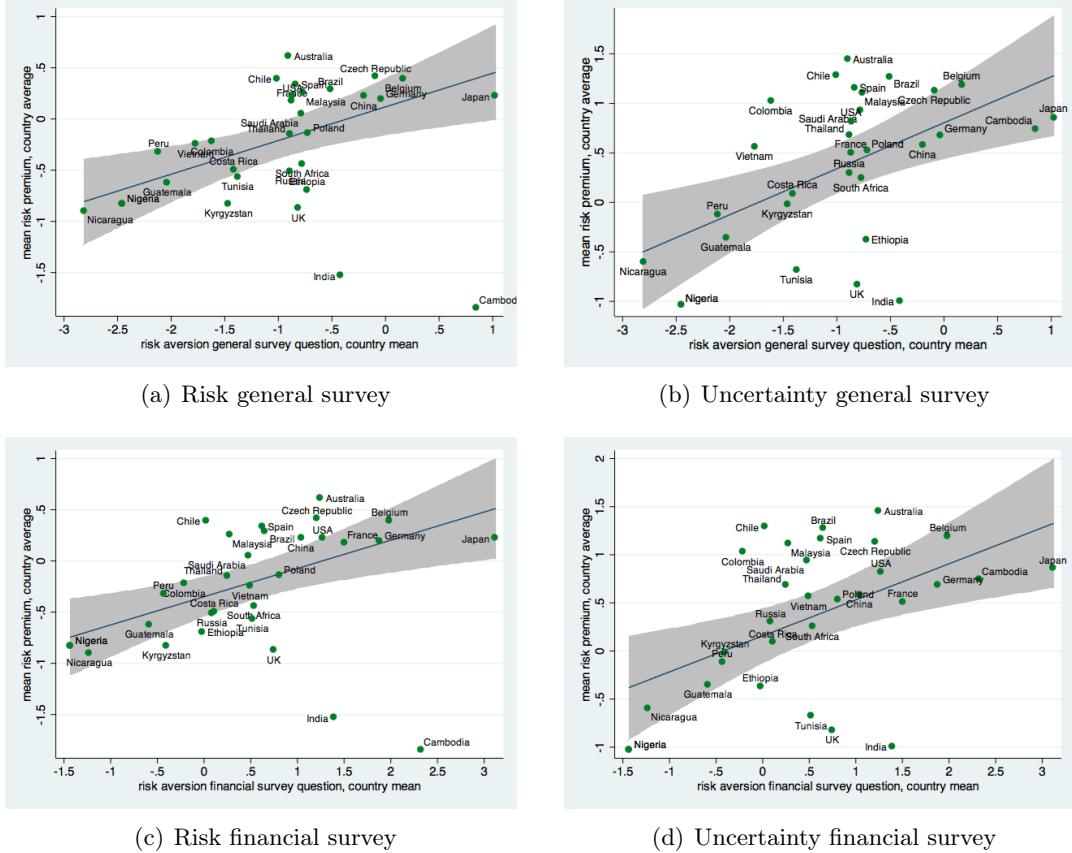


Figure 14: Country-level correlations for losses, relative risk premium

2.3 Between-country correlations, country-level medians

So far we have used the mean incentivized measure at the country level to run the macroeconomic correlations. In this subsection, we use instead the country-level median and reproduce the analysis from the main text. For reasons of economy we will do so only using the median for the simple risk premium. Table 11 shows the macro-correlations with the general and financial survey questions (correlations with other survey measures will not be reported). The results appear very similar to those using means reported in the main text. The correlations are significant for gains, and appear somewhat stronger for uncertainty than for risk. For losses, the correlations are no longer significant but still go in the correct direction. Also, while being moderate the correlation coefficients are far from negligible, and similar to coefficients previously observed in the literature at the individual level (whereas the correlation coefficients for gains tend to be substantially higher than the former).

Table 11: Correlations at the country level, medians

	$N = 30$	risky gains	uncertain gains	risky losses	uncertain losses
general		0.316	.432	0.337	0.400
p-value		(0.083)	(0.152)	(0.064)	(0.025)
financial		0.449	0.479	0.419	0.509
p-value		(0.012)	(0.006)	(0.019)	(0.004)

The correlations between the two survey questions and the incentivized medians for gains are displayed in figure 15, with figure 15(a) showing the correlation between risk and the general survey measure, 15(b) the correlation between uncertainty and the general survey measure, 15(c) the correlation between risk and the financial survey measure, and 15(d) the correlation between uncertainty and the financial survey measure. The correlation can be seen to be quite strong, and again there appear to be fewer outliers for uncertainty relative to risk.

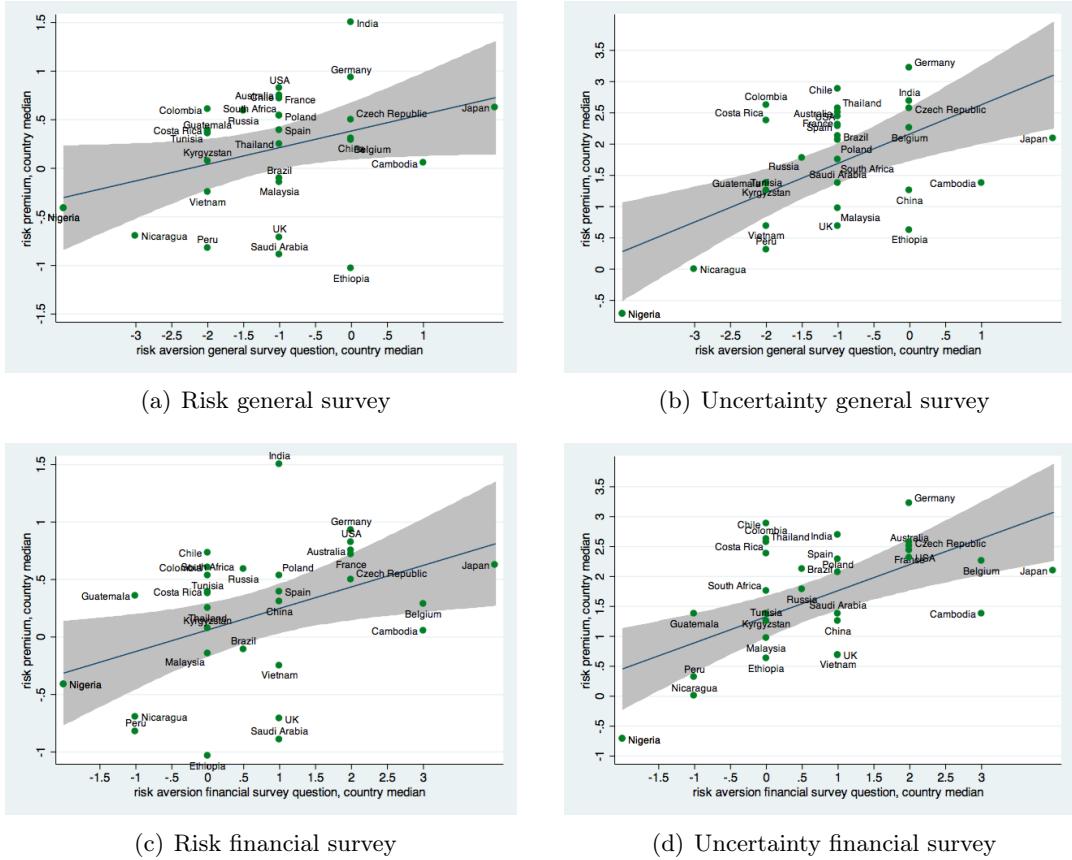


Figure 15: Country-level correlations for gains, medians

The correlations between the two survey questions and the incentivized medians for losses are displayed in figure 16, with figure 16(a) showing the correlation between risk and the general survey measure, 16(b) the correlation between uncertainty and the general survey measure, 16(c) the correlation between risk and the financial survey measure, and 16(d) the correlation between uncertainty and the financial survey measure. The correlations lines for losses are flatter than for gains, as we would have expected, and again corresponding to the results reported in the main text. Once again, they appear to be somewhat more inclined for uncertainty relative to risk.

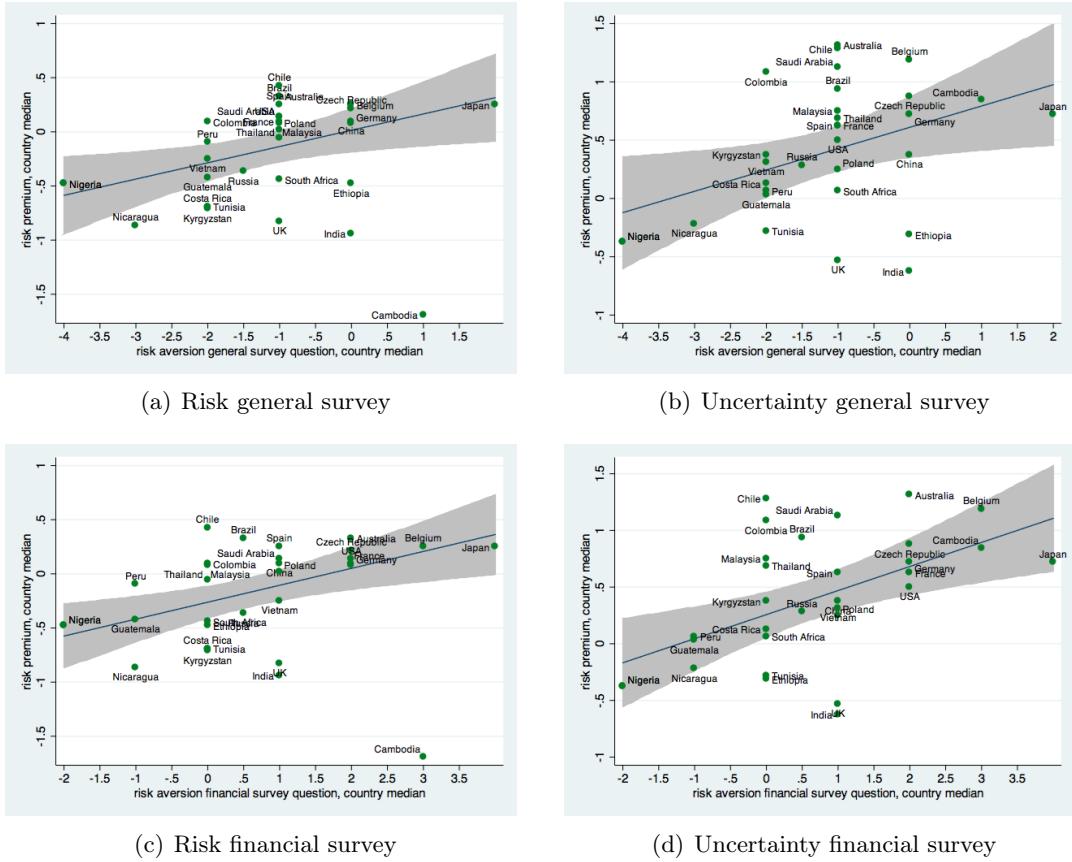


Figure 16: Country-level correlations for losses, medians

3 Medians instead of means at the subject level

There are many different ways of aggregating our incentivized data. While we have tried to make an a priori choice of the best measure to use, it is important to show that our results are robust to different ways of aggregating the data. The last section has done so by constructing a different type of index from the one used in the paper, as well as replicating the macro analysis for both means and medians at the country level. The next section will present some data for single prospects without any aggregation at all. In this section, we take the median instead of the mean at the individual subject level, again by domain and source of uncertainty. This has the advantage of giving less weight to outliers, but may be less representative of general risk preferences as some information will receive lower weight.

3.1 Within-country correlations

Table 12: Correlation between incentivized and survey measures, median

Sub.s	risky gains		uncertain gains		risky losses		uncertain losses		
	gen.	fin.	gen.	fin.	gen.	fin.	gen.	fin.	
Australia	61	0.284 0.027	0.259 0.044	0.380 0.003	0.336 0.008	0.057 0.662	-0.024 0.852	0.414 0.001	0.178 0.171
Belgium	91	0.165 0.119	0.059 0.576	0.144 0.174	0.003 0.977	-0.091 0.391	0.028 0.794	-0.129 0.222	0.062 0.558
Brazil	84	0.326 0.002	0.231 0.035	0.132 0.231	0.137 0.214	0.026 0.816	-0.025 0.818	0.063 0.568	0.026 0.813
Cambodia	80	0.184 0.102	0.175 0.121	0.030 0.789	0.027 0.810	-0.020 0.860	0.005 0.965	0.012 0.915	0.029 0.795
Chile	96	0.050 0.627	0.114 0.273	0.003 0.977	0.118 0.256	0.123 0.232	-0.009 0.928	0.072 0.487	0.078 0.452
China	204	0.103 0.143	0.171 0.016	0.181 0.009	0.227 0.001	0.241 0.001	0.193 0.007	0.091 0.197	0.090 0.208
Colombia	128	0.216 0.014	0.216 0.015	0.247 0.005	0.205 0.020	0.125 0.158	-0.068 0.448	0.047 0.596	-0.008 0.929
Costa Rica	106	0.243 0.012	0.164 0.094	0.217 0.026	0.108 0.272	-0.237 0.015	-0.090 0.361	-0.106 0.281	-0.131 0.182
Czech Republic	99	0.269 0.007	0.235 0.019	0.169 0.094	0.125 0.216	0.210 0.037	0.339 0.001	0.207 0.039	0.190 0.060
Ethiopia	140	0.098 0.250	0.107 0.216	0.060 0.483	0.063 0.465	0.171 0.044	-0.018 0.832	0.044 0.610	-0.085 0.325
France	93	0.174 0.095	0.198 0.057	0.100 0.339	0.149 0.153	-0.046 0.661	-0.035 0.739	0.095 0.367	0.123 0.241
Germany	130	0.187 0.033	0.214 0.015	0.160 0.069	0.186 0.035	0.192 0.029	0.140 0.112	0.207 0.018	0.106 0.232
Guatemala	84	0.169 0.125	0.080 0.471	0.058 0.598	-0.016 0.884	0.158 0.152	0.113 0.305	0.126 0.254	0.075 0.496
India	89	0.157 0.141	0.306 0.004	0.156 0.145	0.254 0.016	-0.022 0.837	-0.097 0.365	-0.045 0.671	-0.144 0.177
Japan	84	0.399 0.000	0.096 0.385	0.406 0.000	0.209 0.057	0.199 0.069	0.136 0.216	0.261 0.016	0.219 0.046
Kyrgyzstan	97	0.182 0.074	0.273 0.007	0.177 0.082	0.280 0.006	0.113 0.269	0.139 0.176	0.090 0.383	0.156 0.127
Malaysia	64	0.372 0.002	0.425 0.001	0.228 0.070	0.317 0.012	0.288 0.021	0.168 0.193	0.297 0.017	0.262 0.040
Nicaragua	120	0.103 0.263	0.017 0.858	0.114 0.213	0.183 0.047	0.085 0.355	0.147 0.112	0.011 0.902	-0.059 0.525
Nigeria	202	0.132 0.062	0.056 0.440	0.211 0.003	0.177 0.014	-0.020 0.780	-0.079 0.272	0.048 0.498	-0.026 0.724
Peru	95	0.140 0.177	0.102 0.324	0.133 0.200	0.115 0.267	0.109 0.293	-0.121 0.245	0.031 0.769	-0.191 0.063
Poland	89	0.210 0.049	0.256 0.016	0.312 0.003	0.365 0.000	0.180 0.091	0.056 0.602	0.202 0.058	0.136 0.205
Russia	70	0.226 0.060	0.354 0.003	0.286 0.017	0.261 0.029	0.009 0.941	0.144 0.234	-0.052 0.667	0.048 0.692
Saudi Arabia	65	0.197 0.116	0.356 0.004	0.145 0.250	0.083 0.513	0.095 0.450	0.041 0.743	0.256 0.039	-0.002 0.984
South Africa	71	-0.077 0.525	0.087 0.473	0.013 0.915	0.038 0.755	0.089 0.461	0.163 0.175	-0.147 0.221	0.004 0.976
Spain	80	0.204 0.070	0.334 0.002	0.206 0.066	0.205 0.068	0.127 0.262	0.097 0.392	0.143 0.207	0.070 0.536
Thailand	79	0.351 0.002	0.219 0.053	0.294 0.009	0.052 0.652	0.358 0.001	0.163 0.150	0.241 0.033	0.014 0.904
Tunisia	74	0.082 0.487	0.080 0.506	0.172 0.143	0.290 0.014	-0.027 0.817	-0.181 0.131	0.051 0.664	-0.175 0.145
UK	80	0.175 0.120	0.091 0.427	0.106 0.348	0.047 0.679	0.265 0.018	0.078 0.495	0.225 0.045	0.131 0.250
USA	97	-0.040 0.697	0.083 0.423	-0.024 0.814	0.206 0.044	0.141 0.168	0.094 0.362	0.073 0.477	0.158 0.124
Vietnam	87	0.137 0.205	0.049 0.655	0.146 0.177	0.042 0.699	-0.092 0.396	-0.160 0.140	-0.127 0.243	-0.269 0.012

positive corr.
Continued on next page

Table 12 – continued from previous page

	risky gains		uncertain gains		risky losses		uncertain losses	
	gen.	fin.	gen.	fin.	gen.	fin.	gen.	fin.
binomial pos. corr.>50%	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)	(0.049)	(0.005)	(0.181)
# positive & sign. corr. binomial sig. pos. corr.>5%	¹⁵ (0.001)	¹⁶ (0.001)	¹⁴ (0.001)	¹⁵ (0.001)	¹⁰ (0.001)	² (0.446)	⁹ (0.001)	⁵ (0.016)
# negative & sign. corr. binomial sig. neg. corr.>5%	⁰ (1.000)	⁰ (1.000)	⁰ (1.000)	⁰ (1.000)	¹ (0.785)	⁰ (1.000)	⁰ (1.000)	¹ (0.785)

Coefficients refer to Spearman's ρ ; p-values below coefficients, two-sided

3.2 Between-country correlations

We now proceed to reproducing the analysis at the macro level. Notice that while we have taken the median at the subject level, we will take the mean of the subject medians at the country level. Table 13 shows the usual correlations with the general and financial survey questions. Once again, all the correlations go in the expected direction and the correlation coefficients are at least of the size seen in typical within-country comparisons. With this measure, however, the correlations with the financial survey question appear to be clearly better at the macro level than with the general survey question. For the latter, the correlation is only marginally significant for three out of the four measures, and fails to be significant for risky gains. The correlation with the financial survey question, on the other hand, is significant at the 5% level two-sided across all contexts and uncertainty sources.

Table 13: Correlations at the country level, subject-level medians

$N = 30$	risky gains	uncertain gains	risky losses	uncertain losses
general	.251 (.171)	.367 (.041)	.345 (.058)	.412 (.021)
financial	.446 (.012)	.484 (.006)	.409 (.022)	.421 (.018)

The correlations between the two survey questions and the incentivized medians for gains are displayed in figure 17, with figure 17(a) showing the correlation between risk and the general survey measure, 17(b) the correlation between uncertainty and the general survey measure, 17(c) the correlation between risk and the financial survey measure, and 17(d) the correlation between uncertainty and the financial survey measure. There are no surprises in the displays, which closely resemble the ones in the main paper.

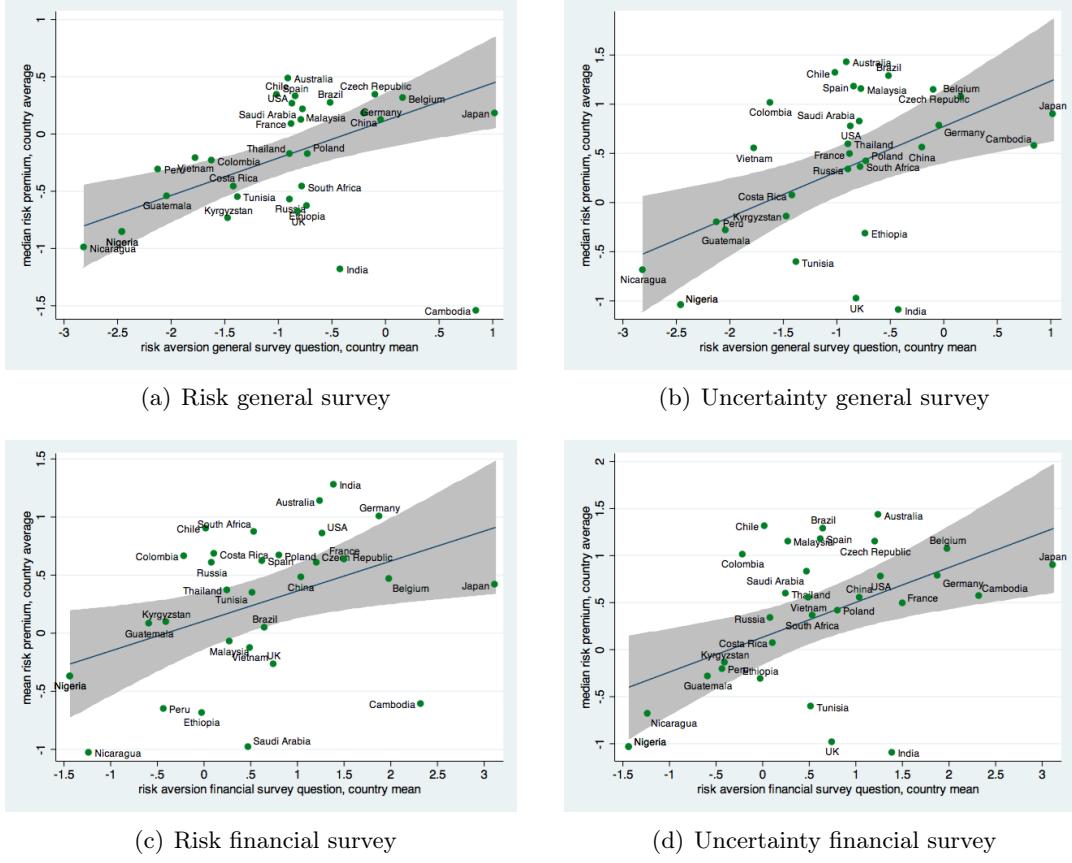


Figure 17: Country-level correlations for gains, subject-level medians

The correlations between the two survey questions and the incentivized medians for losses are displayed in figure 18, with figure 18(a) showing the correlation between risk and the general survey measure, 18(b) the correlation between uncertainty and the general survey measure, 18(c) the correlation between risk and the financial survey measure, and 18(d) the correlation between uncertainty and the financial survey measure. The correlations perform rather better than the ones reported in the main text, with the correlation between uncertainty and the financial survey question appearing particularly striking.

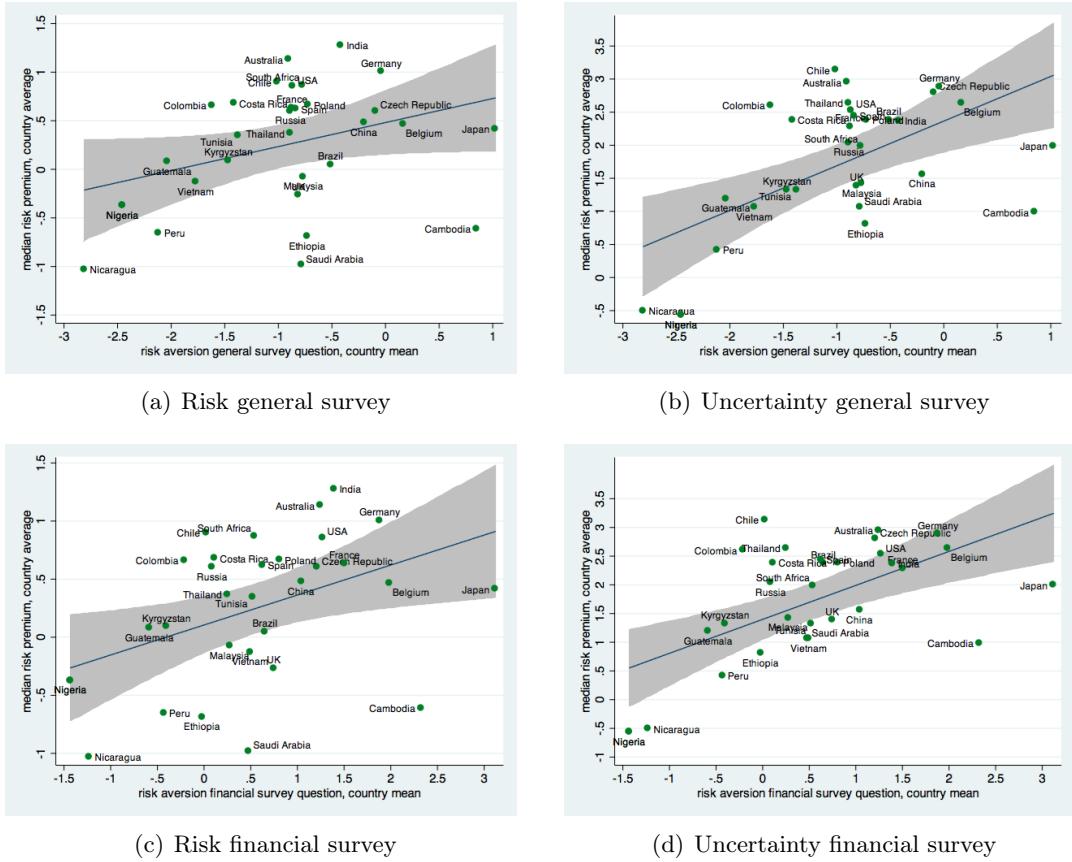


Figure 18: Country-level correlations for losses, subject-level medians

4 Correlations of survey measures with single prospects

4.1 Risky gains

Table 14: Correlations between the financial survey measure and prospects for risky gains

	[0.5:5;0]		[0.5:10;0]		[0.5:20;0]		[0.5:30;0]		[0.5:30;0:5:10]		[0.5:30;0:5:20]		[0:125:20;0]	
	Coeff.	p-value	Coeff.	p-value	Coeff.	p-value	Coeff.	p-value	Coeff.	p-value	Coeff.	p-value	Coeff.	p-value
Australia	0.280	0.029	0.277	0.031	0.185	0.154	0.290	0.023	0.169	0.194	0.203	0.117	0.317	0.013
Belgium	0.063	0.555	0.149	0.160	0.100	0.344	0.097	0.361	0.082	0.440	0.090	0.397	0.123	0.246
Brazil	0.134	0.226	0.346	0.001	0.321	0.003	0.279	0.010	0.208	0.058	0.055	0.621	0.526	0.000
Cambodia	0.014	0.905	0.121	0.283	0.181	0.109	0.112	0.321	0.065	0.564	0.086	0.448	0.008	0.946
Chile	0.046	0.658	0.116	0.262	0.000	0.996	0.021	0.842	-0.013	0.897	-0.015	0.887	-0.025	0.811
China	0.084	0.233	0.169	0.016	0.093	0.184	0.150	0.033	0.007	0.916	0.009	0.898	0.125	0.075
Colombia	-0.011	0.901	0.014	0.876	0.080	0.372	0.132	0.137	0.255	0.004	0.081	0.364	0.175	0.048
Costa Rica	0.121	0.216	0.137	0.162	0.180	0.065	0.270	0.005	0.200	0.040	0.067	0.498	0.233	0.016
Czech Republic	0.332	0.001	0.344	0.000	0.281	0.005	0.203	0.043	0.048	0.638	0.126	0.214	0.274	0.006
Ethiopia	0.194	0.021	0.107	0.209	0.101	0.237	0.167	0.048	0.020	0.811	-0.026	0.760	0.126	0.137
France	0.204	0.050	0.121	0.248	0.192	0.065	0.075	0.476	0.261	0.012	0.129	0.217	0.074	0.482
Germany	0.011	0.898	0.203	0.020	0.111	0.207	0.178	0.042	0.078	0.381	0.169	0.055	0.031	0.722
Guatemala	0.164	0.137	0.272	0.012	0.077	0.484	0.200	0.068	0.177	0.108	0.300	0.006	0.012	0.912
India	-0.033	0.757	0.129	0.228	0.053	0.620	0.090	0.403	0.067	0.533	0.187	0.079	0.121	0.257
Japan	0.386	0.000	0.350	0.001	0.378	0.000	0.355	0.001	0.252	0.021	0.394	0.000	0.275	0.011
Kyrgyzstan	0.212	0.037	0.162	0.113	0.128	0.211	0.107	0.295	-0.024	0.818	0.057	0.582	0.239	0.018
Malaysia	0.244	0.052	0.251	0.046	0.218	0.083	0.308	0.013	0.267	0.033	0.239	0.057	0.092	0.472
Nicaragua	0.052	0.575	0.075	0.413	0.080	0.385	0.089	0.332	-0.046	0.619	0.199	0.030	0.033	0.718
Nigeria	0.051	0.467	-0.049	0.491	0.065	0.355	0.107	0.131	0.012	0.862	0.076	0.280	0.091	0.199
Peru	0.097	0.350	0.103	0.320	0.021	0.844	0.057	0.584	0.091	0.378	0.116	0.262	0.024	0.820
Poland	0.275	0.009	0.304	0.004	0.135	0.206	0.189	0.076	0.126	0.241	-0.023	0.834	0.243	0.022
Russia	0.063	0.603	0.222	0.065	0.194	0.107	0.256	0.032	0.224	0.062	0.152	0.209	0.037	0.758
Saudi Arabia	0.100	0.429	0.006	0.963	0.131	0.297	0.097	0.441	0.031	0.808	0.018	0.888	0.160	0.203
South Africa	0.051	0.673	-0.051	0.671	-0.120	0.319	-0.163	0.175	0.021	0.860	-0.187	0.118	0.100	0.408
Spain	0.037	0.747	0.145	0.198	0.105	0.354	0.206	0.067	0.206	0.066	0.087	0.442	0.111	0.326
Thailand	0.231	0.041	0.289	0.010	0.229	0.042	0.246	0.029	0.206	0.069	0.176	0.121	0.133	0.242
Tunisia	-0.009	0.940	-0.152	0.197	0.033	0.783	0.083	0.482	-0.030	0.802	-0.015	0.899	0.025	0.836
UK	0.208	0.064	0.125	0.269	0.138	0.221	0.148	0.190	0.055	0.626	0.189	0.093	0.158	0.161
USA	0.107	0.296	-0.009	0.927	0.028	0.783	0.034	0.743	-0.094	0.358	0.034	0.743	0.130	0.204
Vietnam	0.196	0.069	0.046	0.674	0.130	0.231	0.060	0.584	-0.062	0.566	-0.173	0.108	0.137	0.206
Mean	0.122		0.135		0.122		0.145		0.085		0.088		0.133	
# positive corr.	27		26		29		29		27		24		29	
binomial pos. corr.>50%	0.001		0.001		0.001		0.001		0.001		0.001		0.001	
# positive & sign.corr.	11		11		6		14		9		7		9	
binomial sign. pos. corr.>5%	0.001		0.001		0.004		0.001		0.001		0.001		0.001	
# negative & sign. corr.	0		0		0		0		0		0		0	
binomial sign. neg.. corr.>5%	1.000		1.000		1.000		1.000		1.000		1.000		1.000	

Table 15: Correlations between the general survey measure and prospects for risky gains (continued)

Table 16: Correlations between the financial survey measure and prospects for risky gains

Table 17: Correlations between the financial survey measure and prospects for risky gains (continued)

4.2 Risky losses

Table 18: Correlations between the general survey measure and prospects for risky losses

	[0.5:-5;0]		[0.5:-10;0]		[0.5:-20;0]		[0.5:-20;0.5:-5]		[0.5:-20;0.5:-10]		[0.125:-20;0]		[0.125:-20;0.875:-5]	
	Coeff.	p-value	Coeff.	p-value	Coeff.	p-value	Coeff.	p-value	Coeff.	p-value	Coeff.	p-value	Coeff.	p-value
Australia	0.035	0.788	0.098	0.453	-0.079	0.544	0.078	0.552	0.134	0.303	0.107	0.414	0.311	0.015
Belgium	-0.179	0.090	-0.030	0.779	0.055	0.603	0.223	0.034	0.046	0.666	-0.023	0.832	-0.082	0.440
Brazil	-0.169	0.125	-0.173	0.115	-0.015	0.890	0.214	0.050	0.179	0.103	-0.046	0.681	0.075	0.495
Cambodia	0.002	0.987	0.023	0.838	-0.040	0.724	-0.139	0.220	-0.143	0.207	0.073	0.518	0.072	0.528
Chile	0.045	0.661	0.045	0.665	0.138	0.180	0.086	0.403	0.062	0.546	0.081	0.435	-0.004	0.967
China	0.070	0.318	0.195	0.005	0.199	0.004	0.159	0.023	0.207	0.003	0.102	0.145	0.176	0.012
Colombia	0.028	0.752	-0.013	0.882	0.080	0.370	0.127	0.154	0.023	0.796	-0.001	0.991	.	.
Costa Rica	0.048	0.628	-0.202	0.038	-0.238	0.014	-0.048	0.625	-0.248	0.010	0.020	0.837	-0.124	0.206
Czech Republic	0.107	0.291	0.208	0.038	0.101	0.321	0.233	0.020	0.214	0.033	0.290	0.004	0.176	0.082
Ethiopia	0.110	0.195	0.152	0.072	0.281	0.001	0.154	0.069	0.157	0.064	0.118	0.165	0.151	0.075
France	0.230	0.027	-0.007	0.948	-0.124	0.236	-0.029	0.782	-0.046	0.663	0.104	0.321	0.060	0.570
Germany	0.033	0.713	0.132	0.136	0.084	0.342	0.116	0.188	0.066	0.458	0.206	0.019	0.131	0.138
Guatemala	0.052	0.639	0.106	0.336	0.187	0.089	0.042	0.705	-0.065	0.560	0.159	0.148	-0.011	0.919
India	-0.054	0.618	0.027	0.802	-0.025	0.819	-0.095	0.374	-0.140	0.190	-0.210	0.048	-0.087	0.415
Japan	0.177	0.108	0.064	0.564	0.202	0.065	0.219	0.045	0.055	0.617	0.274	0.012	0.314	0.004
Kyrgyzstan	0.110	0.283	-0.003	0.974	0.122	0.234	0.241	0.017	0.039	0.705	0.049	0.634	-0.034	0.739
Malaysia	-0.015	0.908	0.142	0.262	0.063	0.621	0.285	0.022	0.102	0.421	0.262	0.037	0.099	0.438
Nicaragua	-0.052	0.576	0.096	0.298	0.108	0.242	0.092	0.319	0.128	0.163	0.051	0.577	0.056	0.544
Nigeria	-0.080	0.260	-0.049	0.488	-0.115	0.102	-0.029	0.679	-0.059	0.405	-0.058	0.414	-0.115	0.104
Peru	0.078	0.453	0.073	0.483	-0.032	0.756	0.023	0.821	0.065	0.531	0.155	0.133	0.100	0.334
Poland	0.194	0.069	0.204	0.056	0.186	0.081	-0.003	0.977	0.186	0.081	0.022	0.840	0.113	0.293
Russia	-0.086	0.481	0.023	0.852	-0.020	0.867	0.081	0.504	0.085	0.486	0.190	0.116	0.151	0.212
Saudi Arabia	0.025	0.844	-0.035	0.784	-0.092	0.468	0.169	0.179	0.342	0.005	0.136	0.279	0.286	0.021
South Africa	0.159	0.184	0.166	0.166	0.275	0.020	0.067	0.581	0.060	0.619	-0.026	0.832	0.004	0.971
Spain	-0.003	0.981	0.158	0.160	0.134	0.236	-0.031	0.787	0.047	0.682	0.052	0.647	-0.020	0.863
Thailand	0.195	0.085	0.140	0.218	0.196	0.083	0.198	0.081	0.196	0.084	0.218	0.053	0.306	0.006
Tunisia	-0.121	0.304	0.132	0.264	-0.023	0.848	-0.009	0.937	-0.192	0.101	-0.158	0.179	-0.091	0.441
UK	-0.118	0.299	0.059	0.604	0.433	0.000	0.110	0.332	0.222	0.047	0.154	0.172	0.171	0.130
USA	-0.007	0.944	-0.011	0.911	0.062	0.544	0.099	0.337	0.056	0.588	0.046	0.652	0.189	0.064
Vietnam	-0.082	0.448	-0.034	0.757	-0.105	0.333	0.094	0.384	0.023	0.830	0.079	0.467	0.044	0.685
Mean	0.025	0.057		0.068	0.09	0.059		0.076		0.075				
# positive corr.	18	20		18	22	23		23		21				
binomial pos. corr.>50%	0.361	0.098		0.361	0.016	0.005		0.005		0.043				
# positive & sign.corr.	3	4		8	9	7		5		8				
binomial sign. pos. corr.>5%	0.188	0.061		0.001	0.001	0.001		0.016		0.001				
# negative & sign. corr.	1	1		1	0	1		1		0				
binomial sign. neg.. corr.>5%	1.000	1.000		1.000	1.000	1.000		1.000		1.000				

Table 19: Correlations between the general survey measure and prospects for risky losses (continued)

	[0.25:-20;0]		[0.375:-20;0]		[0.625:-20;0]		[0.75:-20;0]		[0.875:-20;0]		[0.875:-20;0.125;-5]	
	Coeff.	p-value	Coeff.	p-value	Coeff.	p-value	Coeff.	p-value	Coeff.	p-value	Coeff.	p-value
Australia	-0.041	0.751	-0.110	0.399	0.112	0.392	0.230	0.074	0.212	0.101	0.009	0.945
Belgium	-0.243	0.020	-0.079	0.455	-0.063	0.554	-0.026	0.807	-0.131	0.215	-0.051	0.630
Brazil	-0.037	0.739	-0.027	0.811	-0.019	0.866	0.053	0.630	0.238	0.029	0.202	0.065
Cambodia	0.038	0.738	0.100	0.377	0.006	0.956	0.088	0.436	-0.027	0.809	-0.059	0.603
Chile	0.092	0.371	0.104	0.314	0.141	0.171	0.080	0.439	0.137	0.184	0.006	0.957
China	0.182	0.009	0.184	0.008	0.100	0.155	0.087	0.215	0.028	0.686	0.029	0.684
Colombia	0.054	0.548	0.003	0.974	0.075	0.403	0.005	0.952	0.027	0.763	.	.
Costa Rica	-0.055	0.574	-0.067	0.493	-0.261	0.007	-0.088	0.370	-0.162	0.097	-0.243	0.012
Czech Republic	0.114	0.259	0.061	0.550	0.155	0.125	0.191	0.058	0.120	0.238	0.110	0.279
Ethiopia	0.097	0.253	0.063	0.457	-0.045	0.595	0.042	0.618	-0.083	0.329	-0.055	0.518
France	0.054	0.608	0.047	0.653	-0.030	0.774	-0.080	0.444	-0.099	0.345	0.141	0.177
Germany	0.228	0.009	0.193	0.028	0.066	0.454	0.026	0.771	-0.020	0.822	0.016	0.861
Guatemala	0.030	0.784	-0.029	0.797	0.010	0.931	0.154	0.162	0.091	0.408	0.062	0.573
India	-0.171	0.109	-0.006	0.956	0.015	0.887	-0.076	0.478	0.193	0.070	0.025	0.818
Japan	0.262	0.016	0.183	0.095	0.167	0.130	0.164	0.136	0.071	0.523	0.038	0.729
Kyrgyzstan	0.000	0.998	-0.067	0.516	-0.068	0.510	-0.026	0.801	0.035	0.732	0.085	0.409
Malaysia	0.210	0.096	0.232	0.065	0.171	0.176	0.116	0.363	0.229	0.069	0.266	0.034
Nicaragua	0.094	0.308	0.115	0.211	0.015	0.867	0.039	0.673	0.010	0.910	0.039	0.676
Nigeria	-0.010	0.893	-0.008	0.911	0.044	0.537	-0.020	0.774	0.040	0.574	0.067	0.344
Peru	0.137	0.187	0.228	0.026	0.047	0.654	-0.032	0.756	-0.094	0.364	0.110	0.289
Poland	0.086	0.423	-0.062	0.562	0.138	0.198	0.029	0.785	-0.088	0.412	-0.015	0.887
Russia	0.199	0.098	0.090	0.457	-0.143	0.237	-0.247	0.039	-0.290	0.015	-0.092	0.449
Saudi Arabia	0.133	0.290	0.035	0.785	0.135	0.284	0.148	0.240	0.062	0.625	-0.129	0.305
South Africa	-0.084	0.484	-0.057	0.635	0.071	0.559	-0.006	0.959	-0.058	0.633	0.128	0.289
Spain	0.050	0.658	0.079	0.488	0.085	0.456	0.064	0.574	0.066	0.562	-0.101	0.372
Thailand	0.246	0.029	0.262	0.020	0.357	0.001	0.340	0.002	0.307	0.006	0.313	0.005
Tunisia	-0.040	0.737	-0.019	0.870	0.118	0.317	0.025	0.831	0.058	0.622	-0.063	0.593
UK	0.139	0.219	0.089	0.434	0.209	0.062	0.161	0.154	0.167	0.138	0.143	0.204
USA	0.166	0.104	0.141	0.169	0.047	0.646	0.073	0.476	-0.013	0.900	0.194	0.056
Vietnam	0.000	0.998	-0.144	0.182	0.024	0.825	-0.069	0.528	-0.246	0.022	-0.146	0.177
Mean	0.068	0.056		0.051		0.043		0.02		0.033		
# positive corr.	22	18		23		20		18		20		
binomial pos. corr.>50%	0.016	0.361		0.005		0.098		0.361		0.098		
# positive & sign.corr.	7	6		2		2		4		4		
binomial sign. pos. corr.>5%	0.001	0.004		0.661		0.661		0.061		0.061		
# negative & sign. corr.	1	0		1		1		3		1		
binomial sign. neg.. corr.>5%	1.000	1.000		1.000		1.000		0.188		1.000		

Table 20: Correlations between the financial survey measure and prospects for risky losses

	[0.5:-5;0]		[0.5:-10;0]		[0.5:-20;0]		[0.5:-20;0.5:-5]		[0.5:-20;0.5:-10]		[0.125:-20;0]		[0.125:-20;0.875:-5]	
	Coeff.	p-value	Coeff.	p-value	Coeff.	p-value	Coeff.	p-value	Coeff.	p-value	Coeff.	p-value	Coeff.	p-value
Australia	-0.107	0.411	0.009	0.944	-0.165	0.203	0.103	0.432	0.048	0.714	-0.058	0.655	0.07	0.591
Belgium	-0.042	0.693	0.075	0.479	0.171	0.105	0.011	0.920	0.033	0.760	0.124	0.243	-0.099	0.351
Brazil	-0.172	0.118	0.023	0.839	-0.027	0.805	0.030	0.788	0.095	0.388	-0.002	0.983	0.065	0.557
Cambodia	0.062	0.586	0.114	0.313	0.055	0.631	-0.031	0.787	-0.099	0.381	-0.066	0.558	-0.027	0.814
Chile	-0.088	0.397	-0.007	0.947	0.037	0.722	-0.048	0.642	-0.221	0.031	-0.053	0.608	-0.082	0.43
China	-0.001	0.992	0.114	0.110	0.133	0.063	0.111	0.121	0.222	0.002	0.103	0.151	0.162	0.023
Colombia	-0.068	0.442	-0.162	0.067	-0.075	0.398	-0.125	0.159	0.109	0.219	0.006	0.946	.	.
Costa Rica	0.032	0.742	-0.094	0.337	-0.271	0.005	-0.049	0.617	-0.099	0.314	0.101	0.305	-0.015	0.882
Czech Republic	0.181	0.073	0.130	0.200	0.163	0.107	0.310	0.002	0.197	0.050	0.225	0.025	0.143	0.159
Ethiopia	-0.074	0.393	-0.043	0.620	-0.012	0.890	-0.008	0.927	-0.078	0.368	0.028	0.743	-0.018	0.832
France	-0.008	0.940	-0.070	0.504	-0.047	0.655	-0.041	0.695	-0.006	0.957	0.009	0.930	0.05	0.636
Germany	0.058	0.511	0.078	0.382	0.110	0.216	0.172	0.051	0.050	0.573	-0.058	0.512	0.072	0.418
Guatemala	-0.013	0.909	0.250	0.022	0.089	0.421	0.000	0.997	-0.062	0.578	0.200	0.068	-0.003	0.975
India	-0.015	0.892	-0.036	0.740	-0.049	0.649	-0.133	0.214	-0.060	0.573	-0.102	0.342	0.008	0.937
Japan	0.179	0.104	0.175	0.110	0.095	0.388	-0.054	0.624	0.015	0.892	0.089	0.422	0.044	0.69
Kyrgyzstan	0.129	0.209	0.061	0.553	0.102	0.320	0.100	0.328	-0.021	0.837	0.202	0.047	0.094	0.361
Malaysia	0.087	0.501	0.112	0.386	0.072	0.579	0.252	0.048	0.111	0.391	0.092	0.479	0.027	0.834
Nicaragua	0.177	0.055	0.125	0.175	0.157	0.088	0.036	0.697	0.035	0.702	0.039	0.672	-0.016	0.862
Nigeria	-0.040	0.579	0.018	0.807	-0.024	0.746	-0.061	0.401	-0.023	0.746	-0.138	0.055	-0.12	0.097
Peru	0.160	0.122	-0.070	0.500	-0.171	0.098	-0.247	0.016	-0.243	0.018	-0.025	0.811	0.054	0.604
Poland	0.212	0.047	0.107	0.321	0.096	0.376	-0.168	0.118	-0.090	0.407	0.040	0.709	-0.104	0.333
Russia	-0.041	0.738	0.075	0.536	0.092	0.450	0.118	0.330	0.142	0.242	0.075	0.536	0.081	0.504
Saudi Arabia	0.218	0.081	0.029	0.816	0.031	0.809	0.076	0.545	0.024	0.848	0.241	0.053	0.17	0.176
South Africa	0.315	0.008	0.196	0.102	0.279	0.018	0.055	0.650	0.146	0.224	0.075	0.533	0.163	0.174
Spain	0.151	0.182	0.168	0.137	0.028	0.804	-0.024	0.836	0.058	0.610	0.143	0.204	0.067	0.557
Thailand	0.121	0.289	0.226	0.045	0.111	0.331	0.196	0.083	0.155	0.172	-0.132	0.248	-0.03	0.796
Tunisia	-0.206	0.085	-0.073	0.547	-0.138	0.253	-0.097	0.421	-0.119	0.322	-0.154	0.201	-0.082	0.495
UK	-0.030	0.791	-0.198	0.080	0.272	0.015	-0.075	0.512	-0.053	0.645	-0.032	0.783	0.01	0.929
USA	-0.049	0.634	0.030	0.773	0.116	0.262	0.068	0.512	-0.001	0.991	-0.008	0.939	-0.025	0.811
Vietnam	-0.152	0.159	-0.041	0.704	-0.115	0.289	-0.044	0.686	-0.053	0.626	-0.188	0.081	-0.186	0.084
Mean	0.027	0.04		0.037		0.012		0.011		0.022		0.014		
# positive corr.	15	20		19		15		15		17		17		
binomial pos. corr.>50%	1.000	0.098		0.200		1.000		1.000		0.585		0.585		
# positive & sign.corr.	5	2		4		4		2		4		1		
binomial sign. pos. corr.>5%	0.016	0.661		0.061		0.061		0.661		0.061		1.000		
# negative & sign. corr.	1	2		1		1		2		2		2		
binomial sign. neg.. corr.>5%	1.000	0.661		1.000		1.000		0.661		0.661		0.661		

Table 21: Correlations between the financial survey measure and prospects for risky losses (continued)

	[0.25:-20;0]		[0.375:-20;0]		[0.625:-20;0]		[0.75:-20;0]		[0.875:-20;0]		[0.875:-20;0.125;-5]	
	Coeff.	p-value	Coeff.	p-value	Coeff.	p-value	Coeff.	p-value	Coeff.	p-value	Coeff.	p-value
Australia	-0.138	0.287	0.104	0.424	0.082	0.532	0.183	0.158	0.241	0.061	0.110	0.399
Belgium	-0.018	0.869	0.081	0.443	0.014	0.898	0.064	0.545	-0.251	0.017	-0.116	0.274
Brazil	0.056	0.610	-0.029	0.794	-0.048	0.666	0.022	0.843	-0.036	0.748	0.077	0.484
Cambodia	0.121	0.285	0.078	0.493	0.106	0.347	0.128	0.257	-0.059	0.604	-0.102	0.366
Chile	0.006	0.953	-0.009	0.932	0.047	0.651	0.052	0.616	0.001	0.991	-0.136	0.190
China	0.160	0.025	0.157	0.028	0.097	0.174	0.161	0.024	0.140	0.049	0.039	0.588
Colombia	-0.053	0.552	-0.059	0.506	-0.065	0.464	0.010	0.907	-0.003	0.976	.	.
Costa Rica	0.149	0.126	0.086	0.379	-0.092	0.346	-0.115	0.238	-0.142	0.146	-0.246	0.011
Czech Republic	0.116	0.254	0.151	0.136	0.279	0.005	0.293	0.003	0.246	0.014	0.243	0.015
Ethiopia	0.007	0.931	0.014	0.874	-0.154	0.074	-0.108	0.209	-0.119	0.168	-0.095	0.269
France	-0.064	0.541	-0.107	0.306	-0.069	0.509	0.017	0.868	0.115	0.274	0.176	0.092
Germany	0.057	0.523	0.156	0.077	0.112	0.205	0.145	0.101	0.158	0.074	0.135	0.128
Guatemala	-0.036	0.743	-0.086	0.437	-0.068	0.539	0.082	0.460	-0.010	0.930	0.013	0.910
India	-0.058	0.589	-0.088	0.412	-0.002	0.985	-0.249	0.018	-0.073	0.496	-0.133	0.215
Japan	0.103	0.350	0.044	0.690	0.085	0.444	0.088	0.424	0.036	0.745	-0.101	0.360
Kyrgyzstan	0.062	0.546	0.028	0.788	-0.002	0.987	-0.068	0.507	0.009	0.928	0.044	0.670
Malaysia	0.181	0.160	0.174	0.175	0.112	0.386	-0.021	0.872	0.024	0.854	0.095	0.463
Nicaragua	0.133	0.148	0.167	0.070	0.175	0.056	0.106	0.251	-0.013	0.884	0.044	0.634
Nigeria	-0.039	0.589	-0.164	0.022	0.000	0.998	-0.032	0.660	0.051	0.478	0.005	0.947
Peru	0.023	0.826	-0.177	0.087	-0.179	0.083	-0.089	0.392	-0.144	0.165	-0.046	0.660
Poland	0.062	0.565	0.028	0.792	0.182	0.090	0.135	0.210	-0.021	0.847	0.012	0.910
Russia	0.251	0.036	0.195	0.105	0.046	0.708	-0.053	0.663	-0.110	0.363	0.002	0.986
Saudi Arabia	0.109	0.388	-0.106	0.401	-0.041	0.748	-0.078	0.536	0.072	0.571	-0.040	0.750
South Africa	0.056	0.643	-0.068	0.572	0.097	0.423	0.035	0.773	-0.003	0.980	0.207	0.083
Spain	0.124	0.274	-0.026	0.816	-0.032	0.778	0.080	0.481	0.043	0.703	-0.079	0.488
Thailand	0.220	0.051	0.275	0.014	0.093	0.414	0.104	0.362	0.116	0.308	0.139	0.221
Tunisia	-0.269	0.023	-0.119	0.324	-0.014	0.909	0.035	0.772	-0.049	0.687	-0.076	0.528
UK	0.258	0.022	0.109	0.339	0.141	0.214	0.138	0.224	0.136	0.232	0.005	0.965
USA	0.060	0.561	0.061	0.552	0.101	0.329	0.199	0.052	0.113	0.273	0.131	0.203
Vietnam	-0.056	0.609	-0.182	0.091	-0.078	0.473	-0.084	0.439	-0.045	0.680	-0.036	0.739
Mean	0.052	0.022		0.029		0.040		0.018		0.008		
# positive corr.	21	17		17		20		15		18		
binomial pos. corr.>50%	0.043	0.585		0.585		0.098		1.000		0.362		
# positive & sign.corr.	3	4		3		2		4		3		
binomial sign. pos. corr.>5%	0.188	0.061		0.188		0.661		0.061		0.188		
# negative & sign. corr.	1	2		2		1		1		1		
binomial sign. neg.. corr.>5%	1.000	0.661		0.661		1.000		1.000		1.000		

4.3 Uncertain gains

Table 22: Correlations between the general survey measure and prospects for uncertainty gains

Table 23: Correlations between the financial survey measure and prospects for uncertainty gains

4.4 Uncertain losses

Table 24: Correlations between the general survey measure and prospects for uncertainty losses

Table 25: Correlations between the financial survey measure and prospects for uncertainty losses

	[0.125:-20;0]		[0.125:-20;0.875:-5]		[0.25:-20;0]		[0.375:-20;0]		[0.625:-20;0]		[0.75:-20;0]		[0.875:-20;0]		[0.875:-20;0.125:-5]	
	Coeff.	p-value	Coeff.	p-value	Coeff.	p-value	Coeff.	p-value	Coeff.	p-value	Coeff.	p-value	Coeff.	p-value	Coeff.	p-value
Australia	-0.001	0.997	0.232	0.071	0.114	0.381	0.19	0.143	0.185	0.154	0.237	0.065	0.184	0.157	0.121	0.351
Belgium	0.176	0.096	0.041	0.696	0.025	0.817	0.034	0.747	0.107	0.313	-0.053	0.615	-0.203	0.053	-0.111	0.296
Brazil	0.139	0.207	0.022	0.843	0.177	0.108	0.024	0.827	-0.077	0.484	0.024	0.826	-0.028	0.798	-0.128	0.244
Cambodia	0.039	0.728	0.132	0.244	0.070	0.537	0.010	0.931	0.01	0.931	-0.008	0.946	-0.041	0.717	-0.105	0.355
Chile	-0.069	0.505	0.011	0.914	0.043	0.682	0.074	0.473	0.135	0.191	0.028	0.791	0.06	0.561	0.024	0.821
China	-0.036	0.611	0.030	0.675	0.033	0.646	0.018	0.798	0.129	0.071	0.156	0.029	0.099	0.166	0.157	0.027
Colombia	-0.018	0.842	.	.	0.046	0.607	0.081	0.365	0.016	0.855	-0.116	0.193	-0.168	0.059	.	.
Costa Rica	0.008	0.932	0.036	0.711	-0.072	0.465	0.084	0.395	-0.228	0.019	-0.129	0.188	-0.248	0.01	-0.15	0.124
Czech Republic	0.128	0.205	0.109	0.281	0.059	0.562	0.202	0.045	0.171	0.091	0.127	0.211	0.164	0.105	0.075	0.461
Ethiopia	-0.042	0.625	-0.020	0.818	-0.085	0.325	-0.046	0.597	-0.106	0.218	-0.101	0.244	-0.08	0.353	-0.11	0.204
France	0.054	0.610	0.122	0.246	0.080	0.448	0.161	0.124	0.048	0.646	-0.066	0.532	0.005	0.961	-0.005	0.966
Germany	0.066	0.456	0.094	0.290	0.181	0.040	0.104	0.242	0.013	0.88	0.085	0.339	0.066	0.457	0.098	0.268
Guatemala	0.151	0.171	0.062	0.578	0.022	0.844	-0.004	0.972	0.025	0.824	-0.047	0.671	-0.089	0.419	-0.094	0.397
India	0.078	0.469	-0.038	0.725	0.003	0.979	-0.161	0.132	-0.126	0.239	-0.025	0.813	-0.215	0.043	-0.107	0.32
Japan	0.134	0.224	0.073	0.509	0.107	0.331	0.047	0.670	0.237	0.03	0.221	0.043	0.18	0.101	0.035	0.751
Kyrgyzstan	0.240	0.018	0.038	0.712	0.291	0.004	0.174	0.088	-0.004	0.969	0.045	0.661	0.007	0.946	0.098	0.34
Malaysia	0.158	0.220	0.138	0.285	0.327	0.009	0.267	0.036	0.004	0.973	0.037	0.775	0.083	0.522	0.089	0.492
Nicaragua	0.053	0.571	0.036	0.699	-0.035	0.703	-0.036	0.701	-0.042	0.651	0.058	0.532	0.066	0.477	0.14	0.13
Nigeria	-0.126	0.082	-0.075	0.297	-0.036	0.623	-0.004	0.960	-0.033	0.649	-0.006	0.93	-0.045	0.538	-0.034	0.643
Peru	0.007	0.950	-0.074	0.474	-0.110	0.287	-0.191	0.064	-0.177	0.086	-0.163	0.115	-0.177	0.087	-0.156	0.131
Poland	0.166	0.121	-0.089	0.409	0.106	0.328	0.100	0.353	0.128	0.236	0.194	0.071	0.077	0.478	-0.033	0.761
Russia	0.056	0.648	0.064	0.598	0.107	0.376	0.100	0.410	-0.02	0.871	0.003	0.977	-0.057	0.641	-0.147	0.223
Saudi Arabia	0.053	0.675	0.004	0.973	-0.021	0.869	-0.016	0.900	0.015	0.903	0.022	0.865	0.102	0.42	0.011	0.931
South Africa	0.136	0.257	0.246	0.039	0.160	0.184	-0.004	0.977	0.027	0.823	-0.147	0.22	0.046	0.701	-0.039	0.744
Spain	0.208	0.064	0.144	0.202	0.082	0.469	0.121	0.287	0	0.999	-0.002	0.983	-0.084	0.458	-0.026	0.819
Thailand	0.016	0.890	-0.043	0.707	0.081	0.479	-0.047	0.684	0.046	0.685	0.041	0.722	-0.03	0.794	0.005	0.964
Tunisia	-0.260	0.029	-0.212	0.075	-0.247	0.037	-0.168	0.162	-0.016	0.898	-0.122	0.312	0.04	0.743	0.041	0.731
UK	0.083	0.467	-0.122	0.283	0.235	0.037	0.130	0.253	0.138	0.225	0.121	0.287	0.012	0.916	0.072	0.526
USA	-0.013	0.897	-0.022	0.835	0.137	0.183	0.097	0.346	0.179	0.081	0.123	0.231	0.183	0.074	0.028	0.787
Vietnam	-0.031	0.774	-0.119	0.271	-0.294	0.006	-0.2	0.064	-0.113	0.297	-0.15	0.166	-0.051	0.636	-0.096	0.378
Mean	0.039		0.021		0.044		0.034		0.019		0.014		-0.008		-0.006	
# positive corr.	21		20		22		19		19		16		15		15	
binomial pos. corr.>50%	0.043		0.061		0.016		0.200		0.200		0.856		1.000		1.000	
# positive & sign.corr.	3		1		4		4		4		1		1		1	
binomial sign. pos. corr.>5%	0.188		1.000		0.061		0.061		0.061		0.061		1.000		1.000	
# negative & sign. corr.	2		1		2		2		1		0		4		0	
binomial sign. neg.. corr.>5%	0.661		1.000		0.661		0.661		1.000		1.000		0.061		1.000	

5 Correlation analysis, other survey measures

The correlation analysis in the main text both within and between countries was run for only the general survey question and the financial survey question. The latter are indeed the most relevant when it comes to analyzing correlations with certainty equivalents for prospects, and thus also the most likely to be significant. In this section we nevertheless report the the correlations with the other five survey measures, with subsection 5.2 presenting results within countries, and subsection 5.3 at the between-country macro level.

5.1 Descriptive graphs

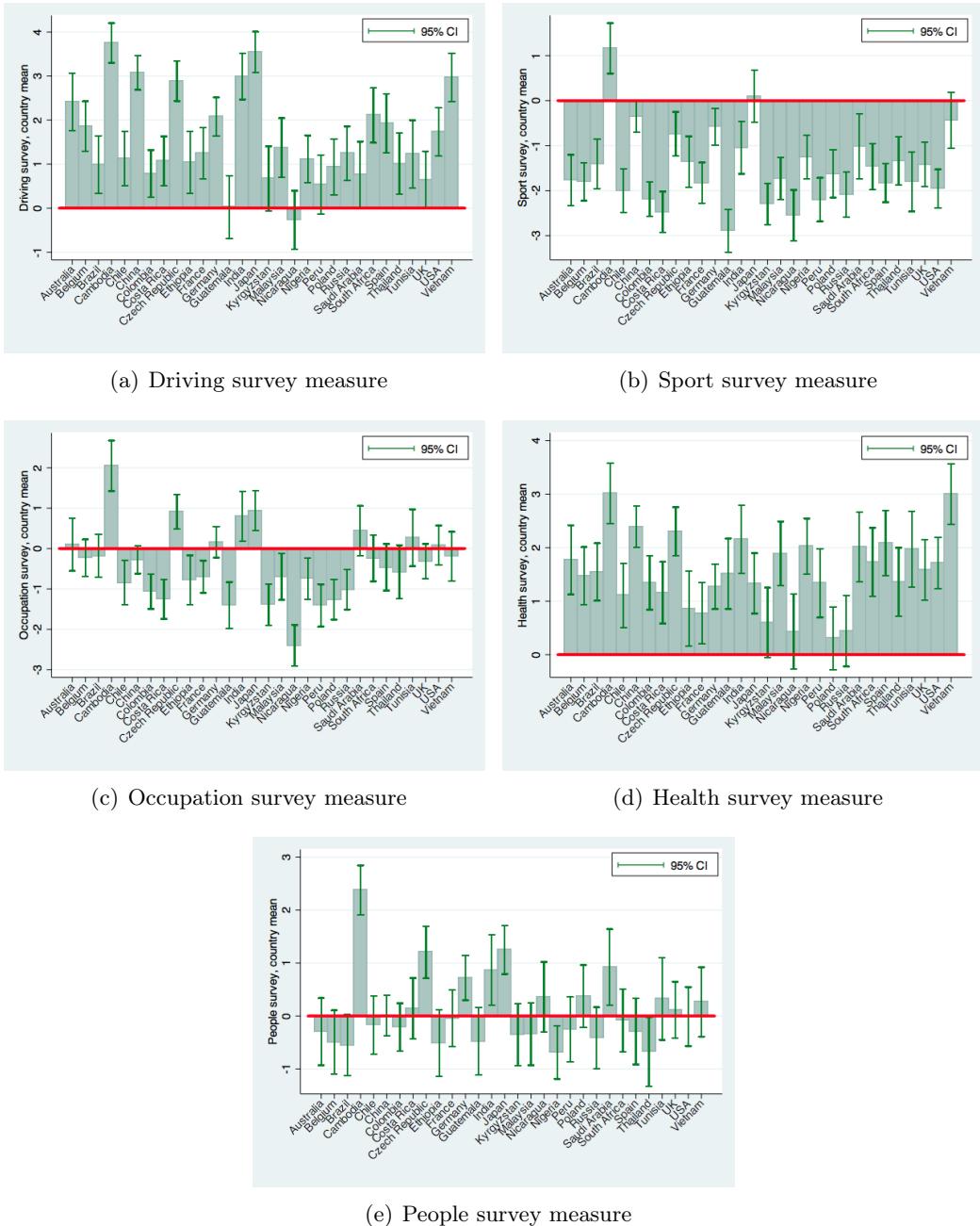


Figure 19: Survey measures: mean by country

5.2 Within-country correlations

This section reproduces the correlation analysis from the text using the five remaining survey questions, and the same aggregate incentivized measures as in the main paper.

Table 26: Correlation between incentivized and survey measures within countries (driving and sports)

Sub.s	risky gains		uncertain gains		risky losses		uncertain losses		
	driving	sport	driving	sport	driving	sport	driving	sport	
Australia	61	0.054 0.677	0.115 0.379	0.060 0.645	0.217 0.093	-0.012 0.924	0.009 0.946	-0.072 0.583	0.078 0.552
Belgium	91	0.016 0.880	-0.125 0.236	-0.087 0.410	-0.186 0.077	-0.152 0.151	-0.055 0.602	-0.071 0.502	-0.011 0.920
Brazil	84	0.219 0.045	0.194 0.077	0.172 0.119	0.140 0.203	0.074 0.074	0.176 0.149	0.124 0.259	-0.083 0.453
Cambodia	80	-0.050 0.662	0.062 0.585	-0.023 0.836	-0.013 0.910	-0.195 0.082	-0.084 0.457	-0.008 0.941	-0.033 0.774
Chile	96	0.086 0.410	-0.236 0.022	0.047 0.655	-0.152 0.141	-0.045 0.667	-0.051 0.621	-0.037 0.723	-0.098 0.345
China	204	-0.063 0.380	0.100 0.162	-0.053 0.456	0.108 0.131	0.079 0.270	0.140 0.050	-0.055 0.445	0.071 0.319
Colombia	128	0.148 0.095	0.144 0.106	0.139 0.119	0.048 0.591	-0.089 0.317	0.001 0.993	-0.090 0.313	-0.007 0.941
Costa Rica	106	0.062 0.526	0.130 0.183	0.092 0.348	0.211 0.030	-0.120 0.220	-0.138 0.159	-0.049 0.618	-0.008 0.934
Czech Republic	99	0.130 0.204	0.146 0.150	0.054 0.596	0.114 0.260	0.056 0.583	-0.022 0.825	0.049 0.630	-0.031 0.761
Ethiopia	140	0.085 0.333	0.072 0.405	0.070 0.424	-0.035 0.686	0.014 0.874	0.029 0.735	0.018 0.842	0.054 0.531
France	93	0.218 0.036	0.130 0.213	0.191 0.067	-0.025 0.810	0.083 0.430	-0.148 0.157	0.237 0.022	-0.043 0.682
Germany	130	-0.056 0.530	0.012 0.894	-0.029 0.745	0.028 0.753	0.057 0.521	0.050 0.571	0.126 0.154	0.078 0.381
Guatemala	84	-0.027 0.804	0.053 0.630	-0.028 0.797	0.157 0.154	0.151 0.170	0.046 0.680	-0.039 0.728	0.106 0.339
India	89	0.019 0.861	0.074 0.493	0.094 0.381	0.202 0.058	0.108 0.313	0.065 0.544	0.083 0.438	0.075 0.486
Japan	84	0.136 0.218	0.211 0.054	0.212 0.053	0.174 0.113	0.057 0.609	0.174 0.113	0.057 0.608	0.264 0.015
Kyrgyzstan	97	0.264 0.009	0.163 0.111	0.130 0.206	0.014 0.891	0.161 0.116	0.031 0.760	0.213 0.036	0.090 0.379
Malaysia	64	0.166 0.197	0.073 0.575	0.085 0.511	0.162 0.209	0.032 0.804	0.329 0.009	0.106 0.412	0.414 0.001
Nicaragua	120	-0.078 0.397	0.082 0.379	0.056 0.543	0.182 0.051	0.031 0.740	0.134 0.151	-0.014 0.876	0.079 0.396
Nigeria	202	0.032 0.658	-0.020 0.777	0.085 0.236	0.002 0.978	-0.077 0.285	0.053 0.461	-0.034 0.634	0.100 0.162
Peru	95	0.268 0.009	0.086 0.405	0.225 0.028	0.129 0.212	-0.090 0.384	0.019 0.858	-0.076 0.466	0.080 0.442
Poland	89	0.046 0.668	0.104 0.335	0.139 0.195	0.136 0.207	-0.175 0.103	0.117 0.279	-0.073 0.501	0.243 0.022
Russia	70	0.273 0.022	0.140 0.247	0.038 0.754	0.044 0.718	0.148 0.221	0.015 0.904	-0.070 0.563	-0.066 0.590
Saudi Arabia	65	0.179 0.153	0.173 0.169	0.115 0.364	0.216 0.084	0.017 0.891	0.039 0.759	-0.011 0.930	0.139 0.271
South Africa	71	0.081 0.505	0.234 0.050	-0.002 0.984	0.184 0.125	-0.263 0.027	0.178 0.138	-0.201 0.092	0.064 0.595
Spain	80	0.151 0.180	0.107 0.345	0.174 0.124	0.099 0.385	-0.111 0.326	-0.045 0.692	0.136 0.231	0.020 0.862
Thailand	79	0.166 0.144	0.072 0.526	0.198 0.081	0.089 0.436	0.278 0.013	0.126 0.268	0.176 0.120	0.261 0.020
Tunisia	74	-0.188 0.116	-0.034 0.777	0.032 0.792	-0.020 0.870	-0.075 0.532	-0.135 0.261	-0.101 0.402	-0.061 0.614
UK	80	0.026 0.817	0.074 0.520	-0.021 0.856	-0.184 0.105	0.049 0.668	0.061 0.593	-0.022 0.847	0.002 0.988
USA	97	0.024 0.816	-0.045 0.667	0.016 0.875	0.131 0.206	0.035 0.736	0.167 0.106	0.057 0.583	-0.023 0.824
Vietnam	87	-0.043 0.692	-0.002 0.988	-0.194 0.072	-0.005 0.962	-0.236 0.028	-0.098 0.368	-0.365 0.001	-0.072 0.505
Mean		0.068 0.068	0.071 0.071	0.062 0.067	0.067 0.031	-0.003 -0.001	0.031 0.054		
# positive corr. binomial pos. corr.>50%		23 (0.001)	24 (0.001)	22 (0.016)	22 (0.016)	17 (0.585)	20 (0.098)	12 (0.362)	18 (0.362)
# positive & sign. corr. binomial sig. pos. corr.>5%		5 (0.016)	3 (0.188)	4 (0.061)	5 (0.016)	2 (0.661)	2 (0.661)	2 (0.661)	4 (0.061)
# negative & sign. corr. binomial sig. neg. corr.>5%		0 (1.000)	1 (1.000)	1 (1.000)	1 (1.000)	3 (0.188)	0 (1.000)	2 (0.661)	0 (1.000)

Coefficients refer to Spearman's ρ ; p-values below coefficients, two-sided

Table 27: Correlation between incentivized and survey measures within countries (Occupation and health)

Sub.s	risky gains		uncertain gains		risky losses		uncertain losses		
	occupation	health	occupation	health	occupation	health	occupation	health	
Australia	61	0.133	0.054	0.210	0.108	0.016	-0.040	0.164	0.171
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Table 27 – continued from previous page

	Sub.s	risky gains		uncertain gains		risky losses		uncertain losses	
		occupation	health	occupation	health	occupation	health	occupation	health
Belgium	91	0.306 0.229 0.030	0.680 -0.040 0.708	0.105 0.198 0.061	0.407 0.044 0.679	0.902 0.000 0.998	0.758 -0.059 0.578	0.207 0.034 0.747	0.188 -0.097 0.359
Brazil	84	0.142 0.196	0.067 0.545	0.067 0.546	0.032 0.775	0.032 0.773	-0.094 0.396	-0.028 0.797	-0.017 0.880
Cambodia	80	0.133 0.240	0.085 0.458	-0.013 0.909	0.014 0.906	0.030 0.793	-0.104 0.363	0.023 0.838	0.023 0.779
Chile	96	-0.128 0.218	-0.099 0.338	-0.025 0.808	-0.025 0.808	0.007 0.948	0.032 0.757	0.052 0.620	0.039 0.704
China	204	0.109 0.128	-0.051 0.480	0.112 0.116	-0.001 0.990	0.236 0.001	-0.020 0.781	0.074 0.302	-0.122 0.086
Colombia	128	0.306 0.000	0.129 0.148	0.090 0.311	0.018 0.837	0.007 0.939	-0.148 0.096	0.009 0.922	0.009 0.256
Costa Rica	106	0.053 0.592	0.126 0.198	-0.012 0.907	0.154 0.116	-0.063 0.519	0.011 0.912	-0.003 0.978	0.062 0.526
Czech Republic	99	0.254 0.012	0.114 0.262	0.178 0.079	0.074 0.464	0.147 0.147	0.062 0.545	0.194 0.056	0.032 0.753
Ethiopia	140	0.118 0.171	0.021 0.803	0.084 0.331	0.027 0.752	0.042 0.626	0.074 0.388	0.063 0.463	0.121 0.157
France	93	0.211 0.042	0.159 0.128	0.086 0.411	0.079 0.450	-0.072 0.491	0.092 0.381	-0.006 0.951	0.105 0.317
Germany	130	0.064 0.468	-0.064 0.470	0.060 0.498	-0.097 0.272	0.129 0.144	0.165 0.062	0.144 0.104	0.138 0.119
Guatemala	84	-0.005 0.963	0.226 0.038	0.004 0.971	0.150 0.175	0.194 0.077	0.195 0.075	0.240 0.028	0.221 0.043
India	89	0.158 0.138	0.096 0.370	0.312 0.003	0.217 0.041	-0.005 0.964	0.010 0.923	0.027 0.799	-0.015 0.891
Japan	84	0.335 0.002	0.210 0.055	0.266 0.014	0.107 0.334	0.150 0.174	0.137 0.216	0.162 0.142	-0.012 0.912
Kyrgyzstan	97	0.079 0.440	-0.028 0.787	0.097 0.346	-0.023 0.820	-0.072 0.482	0.065 0.528	-0.009 0.929	0.053 0.609
Malaysia	64	0.300 0.018	-0.061 0.636	0.355 0.005	-0.016 0.900	0.134 0.301	0.053 0.684	0.213 0.096	0.054 0.678
Nicaragua	120	0.067 0.471	0.072 0.440	0.185 0.045	0.084 0.368	0.049 0.602	0.031 0.738	0.016 0.860	0.091 0.325
Nigeria	202	0.079 0.276	0.044 0.539	0.114 0.113	0.115 0.109	-0.102 0.159	-0.168 0.019	0.001 0.986	-0.029 0.683
Peru	95	0.157 0.128	0.116 0.265	0.133 0.199	0.171 0.098	-0.009 0.928	-0.064 0.537	-0.033 0.751	-0.038 0.716
Poland	89	0.040 0.712	0.027 0.801	0.122 0.257	0.049 0.647	0.047 0.661	-0.081 0.454	0.021 0.848	-0.041 0.707
Russia	70	0.193 0.110	0.067 0.584	0.010 0.934	-0.070 0.563	0.055 0.653	-0.008 0.948	-0.065 0.595	-0.100 0.411
Saudi Arabia	65	0.182 0.155	-0.178 0.156	0.100 0.435	-0.091 0.473	0.157 0.219	0.327 0.008	0.220 0.084	0.417 0.001
South Africa	71	0.255 0.032	0.043 0.724	0.204 0.088	-0.232 0.051	0.147 0.222	-0.111 0.356	0.067 0.580	-0.259 0.029
Spain	80	0.271 0.015	0.066 0.561	0.225 0.045	0.025 0.824	-0.070 0.535	-0.051 0.650	0.064 0.573	-0.054 0.635
Thailand	79	0.215 0.059	-0.048 0.678	0.238 0.036	-0.002 0.989	0.078 0.498	-0.069 0.550	0.138 0.230	0.055 0.630
Tunisia	74	0.039 0.745	0.062 0.602	0.007 0.956	-0.023 0.848	0.021 0.863	0.079 0.503	-0.026 0.832	0.046 0.696
UK	80	0.149 0.190	-0.009 0.936	0.047 0.683	-0.089 0.434	0.234 0.038	0.006 0.960	0.225 0.046	-0.026 0.822
USA	97	-0.042 0.687	-0.114 0.267	-0.043 0.675	-0.137 0.180	0.098 0.341	0.122 0.235	-0.021 0.841	-0.006 0.957
Vietnam	87	0.011 0.919	-0.019 0.862	-0.064 0.558	-0.146 0.176	-0.170 0.115	-0.235 0.028	-0.281 0.008	-0.165 0.127
mEAN		0.130	0.034	0.107	0.023	0.047	0.000	0.051	0.010
# positive corr. binomial pos. corr.>50%		27 (0.001)	19 (0.200)	25 (0.001)	17 (0.585)	21 (0.043)	16 (0.856)	21 (0.043)	14 (0.856)
# positive & sign. corr. binomial sig. pos. corr.>5%		9 (0.001)	0 (1.000)	2 (0.661)	0 (1.000)	0 (1.000)	9 (0.001)	0 (1.000)	2 (0.661)
# negative & sign. corr. binomial sig. neg. corr.>5%		0 (1.000)	0 (1.000)	0 (1.000)	0 (1.000)	0 (1.000)	0 (1.000)	0 (1.000)	1 (1.000)

Coefficients refer to Spearman's ρ ; p-values below coefficients, two-sided**Table 28:** Correlation between incentivized and survey measures within countries (Social)

		risky gains	uncertain gains	risky losses	uncertain losses
Australia	61	0.066 0.612	0.279 0.029	-0.166 0.200	0.094 0.469
Belgium	91	0.064 0.547	0.099 0.350	-0.171 0.106	-0.129 0.222
Brazil	84	-0.044 0.691	-0.119 0.279	0.013 0.904	0.037 0.740
Cambodia	80	0.138 0.223	0.079 0.487	-0.143 0.207	-0.023 0.841
Chile	96	-0.107 0.304	-0.046 0.658	-0.151 0.145	-0.189 0.067

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Table 28 – continued from previous page

		risky gains	uncertain gains	risky losses	uncertain losses
China	204	-0.054 0.454	-0.020 0.776	0.064 0.371	-0.093 0.192
Colombia	128	0.143 0.109	0.111 0.213	-0.075 0.398	-0.076 0.391
Costa Rica	106	0.134 0.170	0.175 0.072	-0.219 0.024	-0.257 0.008
Czech Republic	99	0.188 0.062	0.039 0.701	-0.111 0.275	-0.046 0.649
Ethiopia	140	0.032 0.710	0.097 0.261	-0.021 0.811	-0.059 0.490
France	93	-0.079 0.451	-0.131 0.209	0.066 0.530	-0.056 0.595
Germany	130	0.229 0.009	0.234 0.008	0.291 0.001	0.339 0.000
Guatemala	84	0.144 0.190	-0.021 0.851	0.084 0.447	0.062 0.573
India	89	0.237 0.025	0.274 0.009	-0.140 0.190	-0.120 0.263
Japan	84	0.429 0.000	0.318 0.003	0.140 0.204	0.253 0.020
Kyrgyzstan	97	-0.140 0.171	-0.130 0.203	-0.016 0.878	-0.012 0.904
Malaysia	64	0.115 0.375	0.124 0.338	0.135 0.297	-0.038 0.769
Nicaragua	120	-0.163 0.074	-0.004 0.968	0.054 0.559	0.013 0.889
Nigeria	202	-0.020 0.776	0.041 0.571	-0.092 0.197	-0.045 0.529
Peru	95	0.043 0.676	0.013 0.903	-0.140 0.176	-0.084 0.418
Poland	89	-0.167 0.119	0.023 0.833	0.081 0.452	0.054 0.618
Russia	70	0.035 0.771	-0.119 0.326	-0.101 0.404	-0.055 0.653
Saudi Arabia	65	-0.031 0.810	0.012 0.925	0.089 0.484	0.224 0.075
South Africa	71	0.171 0.153	-0.037 0.759	-0.006 0.958	-0.121 0.316
Spain	80	0.131 0.248	0.209 0.063	0.096 0.399	-0.009 0.938
Thailand	79	-0.037 0.748	-0.004 0.972	0.158 0.163	0.163 0.152
Tunisia	74	-0.018 0.884	0.212 0.076	-0.237 0.047	-0.373 0.001
UK	80	-0.013 0.908	-0.151 0.185	0.168 0.138	0.251 0.026
USA	97	0.121 0.239	0.019 0.856	0.292 0.004	0.043 0.676
Vietnam	87	0.076 0.484	-0.083 0.444	-0.077 0.477	-0.085 0.436
mEAN		0.047	0.048	-0.003	-0.016
# positive corr.		18	18	14	11
binomial pos. corr.>50%		0.361	0.361	0.865	0.200
# positive & sign. corr.		4	0	7	0
binomial sig. pos. corr.>5%		0.061	1.000	0.001	1.000
# negative & sign. corr.		1	0	0	0
binomial sig. neg. corr.>5%		1.000	1.000	1.000	1.000

Coefficients refer to Spearman's ρ ; p-values below coefficients, two-sided

5.3 Between-country correlations

In this section, we again closely follow the exposition in the main text. Table 29 reports the correlations for the missing survey measures at the macro level. As we expected, the correlations are in general less good than the ones for the general and financial research question. With a few, non-significant, exceptions, however, they tend to go in the expected

direction. Indeed, the only negative correlations are found for the health question in conjunction with gains, and for question on taking risks in relations with people, in conjunction with the incentivized questions for losses. None of these reaches significance. There are, on the other hand, a few relations that are significant in the expected direction. For instance, the question about driving is significantly correlated with the two incentivized measures for gains. The questions on occupation also bear a positive and significant relation to the incentivized measures for gains, although the significance is only marginal in a two-sided test.

Table 29: Correlations at the country level

$N = 30$	risky gains	uncertain gains	risky losses	uncertain losses
driving	.457	.335	.322	.334
p-value	(.010)	(.066)	(.078)	(.067)
sport	-.089	-.049	.056	.097
p-value	(.636)	(.795)	(.765)	(.605)
occupation	.224	.272	.278	.351
p-value	(.224)	(.138)	(.127)	(.052)
health	-.110	-.137	.023	.083
p-value	(.556)	(.462)	(.902)	(.655)
people	.197	.144	-.019	.068
p-value	(.290)	(.440)	(.917)	(.718)

Figure 20 depicts the correlations for the gain prospects, and figure 21 depicts the correlations for the loss prospects.

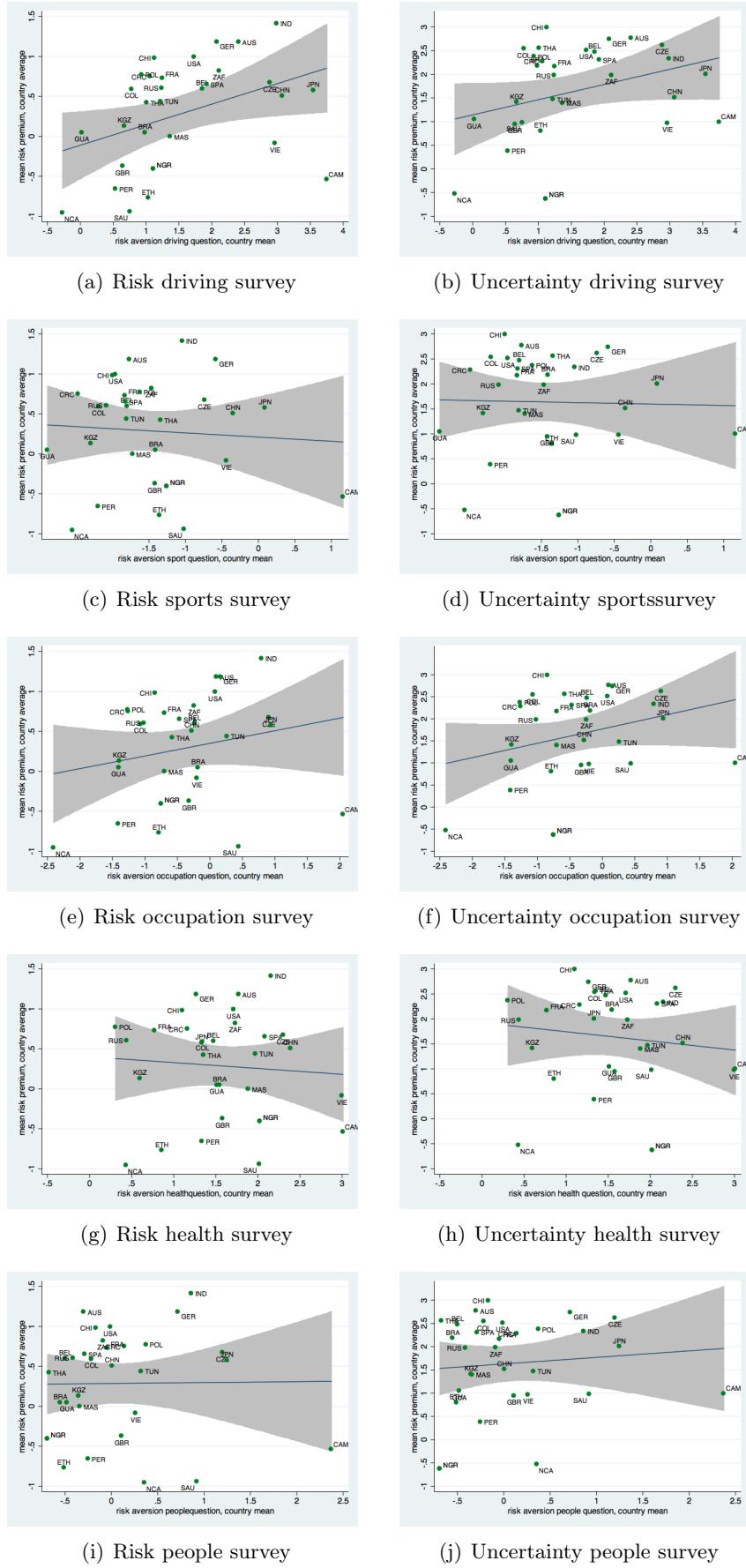
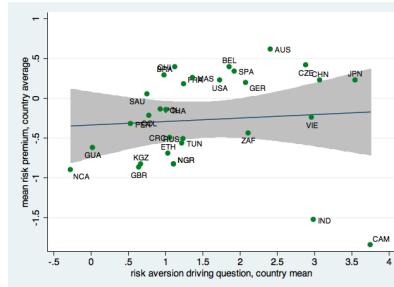
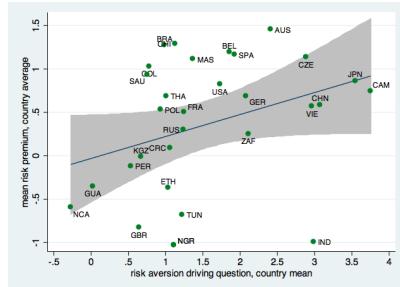


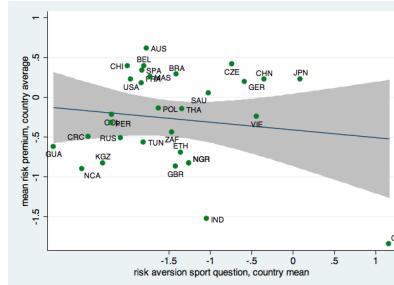
Figure 20: Country-level correlations for gains



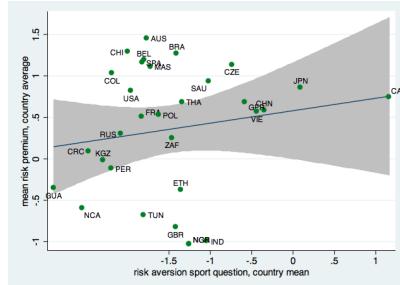
(a) Risk driving survey



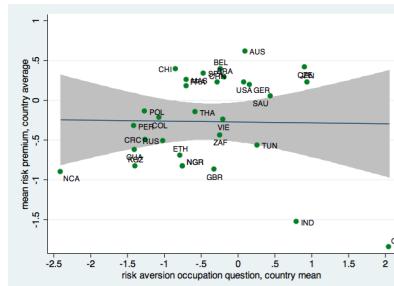
(b) Uncertainty driving survey



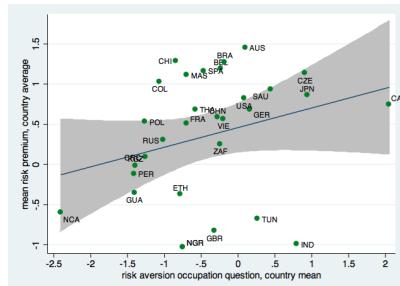
(c) Risk sports survey



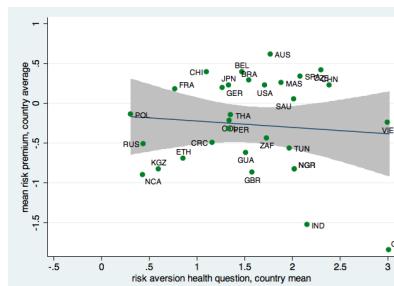
(d) Uncertainty sportssurvey



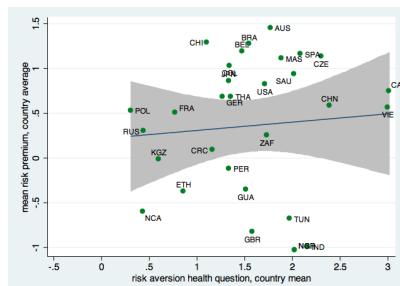
(e) Risk occupation survey



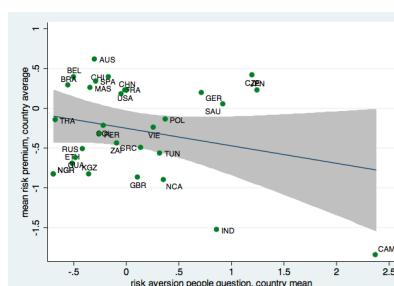
(f) Uncertainty occupation survey



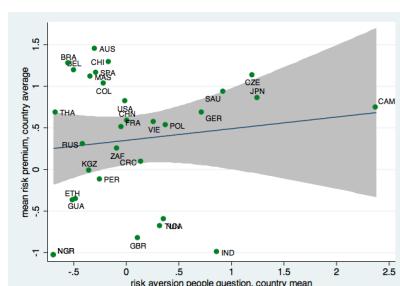
(g) Risk health survey



(h) Uncertainty health survey



(i) Risk people survey



(j) Uncertainty people survey

Figure 21: Country-level correlations for losses

6 Correlations between contexts, sources, and domains

6.1 Correlations using relative risk premium

Table 30: Correlations between different risk measures, relative risk premium

N = 2939	gains		losses		survey questions						
	risk	uncert.	risk	uncert.	general	finan.	occup.	driving	sport	health	people
risky gains	1.000										
p-value	—										
unc. gains	0.687	1.000									
p-value	(0.000)	—									
risky losses	0.073	0.072	1.000								
p-value	(0.000)	(0.000)	—								
unc. losses	0.142	0.154	0.621	1.000							
p-value	(0.000)	(0.000)	(0.000)	—							
general	0.229	0.197	0.081	0.089	1.000						
p-value	(0.000)	(0.000)	(0.000)	(0.000)	—						
financial	0.207	0.185	0.045	0.044	0.495	1.000					
p-value	(0.000)	(0.000)	(0.015)	(0.018)	(0.000)	—					
occupation	0.139	0.108	0.041	0.048	0.439	0.477	1.000				
p-value	(0.000)	(0.000)	(0.028)	(0.010)	(0.000)	(0.000)	—				
driving	0.094	0.076	0.001	0.010	0.264	0.422	0.384	1.000			
p-value	(0.000)	(0.000)	(0.953)	(0.591)	(0.000)	(0.000)	(0.000)	—			
sport	0.072	0.070	0.048	0.070	0.359	0.321	0.413	0.323	1.000		
p-value	(0.000)	(0.000)	(0.011)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	—		
health	0.028	0.010	-0.018	-0.007	0.137	0.250	0.356	0.443	0.260	1.000	
p-value	(0.138)	(0.606)	(0.335)	(0.723)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	—	
people	0.057	0.052	-0.030	-0.027	0.243	0.228	0.323	0.196	0.244	0.308	1.000
p-value	(0.002)	(0.005)	(0.109)	(0.143)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	—

Coefficients refer to Spearman's ρ ; p-values in parentheses, two-sided; significant effects in bold

Table 31: OLS Regression analysis, relative risk premium

	risk gains	unc. gains	risk loss	unc. loss
male	-0.046*** (0.012)	-0.078*** (0.017)	-0.019 (0.013)	-0.026 (0.018)
age	-0.001 (0.002)	-0.003 (0.002)	-0.001 (0.002)	-0.008*** (0.003)
math	0.021 (0.016)	0.025 (0.024)	-0.009 (0.018)	0.003 (0.026)
natural	0.036 (0.024)	0.069** (0.035)	0.039 (0.026)	0.003 (0.037)
medicine	0.014 (0.037)	0.020 (0.054)	0.040 (0.040)	0.042 (0.059)
social	0.044** (0.021)	0.039 (0.031)	0.033 (0.023)	0.027 (0.034)
humanities	0.027 (0.026)	0.020 (0.038)	-0.014 (0.028)	0.021 (0.041)
arts	-0.087*** (0.030)	-0.242*** (0.044)	0.022 (0.033)	0.010 (0.048)
study_other	0.024 (0.019)	-0.021 (0.027)	0.027 (0.020)	0.035 (0.029)
log_gdp_2011	0.068*** (0.006)	0.097*** (0.008)	0.021*** (0.006)	0.037*** (0.009)
gini	-0.025 (0.062)	-0.037 (0.091)	-0.045 (0.067)	0.128 (0.098)
foreigner	0.869** (0.370)	1.464*** (0.543)	0.509 (0.400)	1.097* (0.585)
foreigner_gdp2	-0.088** (0.036)	-0.142*** (0.053)	-0.051 (0.039)	-0.108* (0.058)
constant	-0.681*** (0.061)	-0.834*** (0.090)	-0.111* (0.066)	-0.131 (0.097)
N	2939	2939	2939	2939
r2	0.07	0.08	0.01	0.01

Standard errors in parentheses, * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

6.2 Correlations using medians

Table 32: Correlations between different risk measures, subject medians

	risk gain	unc. gain	risk loss	unc. loss	general	financ.	occup.	driv.	sports	health	people
risk gain	1.000										
unc. gain	0.649 (0.000)	1.000									
risk loss	0.116 (0.000)	0.140 (0.000)	1.000								
unc. loss	0.163 (0.000)	0.227 (0.000)	0.632 (0.000)	1.000							
risk perception	0.196 (0.000)	0.185 (0.000)	0.101 (0.000)	0.116 (0.000)	1.000						
financ.	0.186 (0.000)	0.187 (0.000)	0.054 (0.004)	0.065 (0.000)	0.495 (0.000)	1.000					
occup.	0.129 (0.000)	0.122 (0.000)	0.032 (0.084)	0.062 (0.001)	0.439 (0.000)	0.477 (0.000)	1.000				
driv.	0.073 (0.000)	0.067 (0.000)	0.001 (0.956)	0.030 (0.105)	0.264 (0.000)	0.422 (0.000)	0.384 (0.000)	1.000			
sport	0.065 (0.000)	0.057 (0.002)	0.022 (0.247)	0.077 (0.000)	0.359 (0.000)	0.321 (0.000)	0.413 (0.000)	0.323 (0.000)	1.000		
health	0.014 (0.446)	0.009 (0.634)	-0.021 (0.267)	0.001 (0.948)	0.137 (0.000)	0.250 (0.000)	0.356 (0.000)	0.443 (0.000)	0.260 (0.000)	1.000	
people	0.035 (0.064)	0.050 (0.007)	-0.015 (0.416)	-0.020 (0.283)	0.243 (0.000)	0.228 (0.000)	0.323 (0.000)	0.196 (0.000)	0.244 (0.000)	0.308 (0.000)	1.000
Observations	2939										

Table 33: OLS Regression analysis, subject medians

	risk gains	unc. gains	risk loss	unc. loss
male	-0.531*** (0.091)	-0.753*** (0.118)	0.019 (0.087)	-0.048 (0.116)
age	0.008 (0.013)	-0.002 (0.017)	-0.016 (0.013)	-0.049*** (0.017)
math	0.141 (0.128)	0.197 (0.166)	-0.008 (0.122)	0.000 (0.163)
natural	0.347* (0.184)	0.363 (0.240)	0.143 (0.176)	0.048 (0.235)
medicine	0.025 (0.288)	0.187 (0.375)	0.224 (0.275)	0.174 (0.367)
social	0.523*** (0.165)	0.355* (0.215)	0.028 (0.158)	-0.033 (0.210)
humanities	0.441** (0.202)	0.332 (0.263)	-0.156 (0.193)	0.236 (0.257)
arts	-0.079 (0.234)	-1.020*** (0.305)	-0.538** (0.224)	-0.762** (0.299)
study_other	0.379*** (0.144)	0.061 (0.188)	0.077 (0.138)	0.082 (0.184)
log_gdp_2011	0.357*** (0.044)	0.620*** (0.058)	0.379*** (0.042)	0.436*** (0.057)
gini	-0.183 (0.482)	0.081 (0.628)	0.053 (0.462)	0.930 (0.615)
foreigner	6.873** (2.876)	10.089*** (3.745)	3.049 (2.753)	4.269 (3.667)
foreigner_gdp2	-0.687** (0.283)	-0.988*** (0.369)	-0.315 (0.271)	-0.428 (0.361)
constant	-2.859*** (0.476)	-3.826*** (0.620)	-3.710*** (0.456)	-3.812*** (0.608)
N	2939	2939	2939	2939
r2	0.05	0.07	0.03	0.03

Standard errors in parentheses, * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

6.3 Country by country correlations

Table 34: Correlations between different risk measures, Australia

	risk gain	unc. gain	risk loss	unc. loss	general	financ.	occup.	driv.	sports	health	people
risk gain	1.000										
unc. gain	0.638 (0.000)	1.000									
risk loss	0.259 (0.044)	0.129 (0.322)	1.000								
unc. loss	0.507 (0.000)	0.559 (0.000)	0.540 (0.000)	1.000							
general	0.289 (0.024)	0.369 (0.003)	0.053 (0.684)	0.358 (0.005)	1.000						
financ.	0.219 (0.089)	0.304 (0.017)	0.007 (0.955)	0.167 (0.199)	0.499 (0.000)	1.000					
occup.	0.133 (0.306)	0.210 (0.105)	0.016 (0.902)	0.164 (0.207)	0.457 (0.000)	0.493 (0.000)	1.000				
driv.	0.054 (0.677)	0.060 (0.645)	-0.012 (0.924)	-0.072 (0.583)	0.016 (0.905)	0.261 (0.042)	0.172 (0.184)	1.000			
sports	0.115 (0.379)	0.217 (0.093)	0.009 (0.946)	0.078 (0.552)	0.336 (0.008)	0.251 (0.051)	0.279 (0.029)	0.060 (0.645)	1.000		
health	0.054 (0.680)	0.108 (0.407)	-0.040 (0.758)	0.171 (0.188)	0.217 (0.093)	0.211 (0.103)	0.066 (0.613)	0.306 (0.017)	0.220 (0.088)	1.000	
people	0.066 (0.612)	0.279 (0.029)	-0.166 (0.200)	0.094 (0.469)	0.166 (0.202)	0.305 (0.017)	0.274 (0.032)	0.112 (0.390)	0.123 (0.347)	0.118 (0.366)	1.000
Observations	61										

Table 35: Correlations between different risk measures, Belgium

	risk gain	unc. gain	risk loss	unc. loss	general	financ.	occup.	driv.	sports	health	people
risk gain	1.000										
unc. gain	0.698 (0.000)	1.000									
risk loss	0.343 (0.001)	0.300 (0.004)	1.000								
unc. loss	0.224 (0.034)	0.227 (0.031)	0.631 (0.000)	1.000							
general	0.181 (0.088)	0.139 (0.190)	-0.118 (0.268)	-0.140 (0.189)	1.000						
financ.	0.047 (0.659)	0.004 (0.969)	-0.016 (0.884)	-0.065 (0.542)	0.273 (0.009)	1.000					
occup.	0.229 (0.030)	0.198 (0.061)	-0.000 (0.998)	0.034 (0.747)	0.451 (0.000)	0.114 (0.283)	1.000				
driv.	0.015 (0.889)	-0.087 (0.413)	-0.153 (0.151)	-0.072 (0.502)	0.001 (0.996)	0.069 (0.518)	0.144 (0.177)	1.000			
sports	-0.135 (0.203)	-0.189 (0.074)	-0.052 (0.628)	-0.017 (0.874)	0.337 (0.001)	0.021 (0.842)	0.301 (0.004)	0.255 (0.015)	1.000		
health	-0.036 (0.773)	0.045 (0.673)	-0.060 (0.573)	-0.095 (0.375)	-0.008 (0.941)	-0.022 (0.837)	0.177 (0.094)	0.355 (0.001)	0.137 (0.197)	1.000	
people	0.067 (0.531)	0.100 (0.347)	-0.172 (0.104)	-0.130 (0.221)	0.127 (0.231)	-0.117 (0.271)	0.242 (0.021)	0.046 (0.666)	0.077 (0.472)	0.268 (0.011)	1.000
Observations	91										

Table 36: Correlations between different risk measures, Brazil

	risk gain	unc. gain	risk loss	unc. loss	general	financ.	occup.	driv.	sports	health	people
risk gain	1.000										
unc. gain	0.666 (0.000)	1.000									
risk loss	0.276 (0.011)	0.240 (0.028)	1.000								
unc. loss	0.180 (0.106)	0.279 (0.010)	0.542 (0.000)	1.000							
general	0.325 (0.003)	0.165 (0.133)	0.120 (0.277)	0.155 (0.159)	1.000						
financ.	0.237 (0.030)	0.192 (0.080)	0.053 (0.631)	0.097 (0.382)	0.613 (0.000)	1.000					
occup.	0.142 (0.196)	0.067 (0.546)	0.032 (0.773)	-0.028 (0.797)	0.389 (0.000)	0.382 (0.000)	1.000				
driv.	0.219 (0.045)	0.172 (0.119)	0.196 (0.074)	0.124 (0.259)	0.179 (0.104)	0.369 (0.001)	0.174 (0.114)	1.000			
sports	0.194 (0.077)	0.140 (0.203)	-0.149 (0.176)	-0.083 (0.453)	0.300 (0.005)	0.323 (0.003)	0.414 (0.000)	0.241 (0.027)	1.000		
health	0.067 (0.545)	0.032 (0.775)	-0.094 (0.396)	-0.017 (0.880)	0.094 (0.393)	0.268 (0.014)	0.295 (0.006)	0.437 (0.000)	0.336 (0.002)	1.000	
people	-0.044 (0.691)	-0.119 (0.279)	0.013 (0.904)	0.037 (0.740)	0.203 (0.065)	0.078 (0.480)	0.434 (0.000)	0.255 (0.019)	0.210 (0.055)	0.289 (0.008)	1.000
Observations	84										

Table 37: Correlations between different risk measures, Cambodia

	risk gain	unc. gain	risk loss	unc. loss	general	financ.	occup.	driv.	sports	health	people
risk gain	1.000										
unc. gain	0.705 (0.000)	1.000									
risk loss	0.050 (0.660)	0.192 (0.091)	1.000								
unc. loss	0.022 (0.846)	0.104 (0.362)	0.215 (0.058)	1.000							
general	0.243 (0.031)	0.055 (0.627)	-0.017 (0.878)	0.001 (0.994)	1.000						
financ.	0.171 (0.131)	0.007 (0.950)	-0.020 (0.860)	0.043 (0.705)	0.603 (0.000)	1.000					
occup.	0.140 (0.220)	-0.003 (0.978)	0.025 (0.824)	0.015 (0.893)	0.539 (0.000)	0.614 (0.000)	1.000				
driv.	-0.055 (0.633)	-0.029 (0.803)	-0.191 (0.092)	-0.001 (0.992)	0.410 (0.000)	0.421 (0.000)	0.473 (0.000)	1.000			
sports	0.063 (0.581)	-0.009 (0.938)	-0.087 (0.444)	-0.035 (0.760)	0.436 (0.000)	0.459 (0.000)	0.385 (0.000)	0.398 (0.000)	1.000		
health	0.085 (0.458)	0.014 (0.906)	-0.104 (0.363)	-0.032 (0.779)	0.407 (0.000)	0.358 (0.001)	0.444 (0.000)	0.598 (0.000)	0.182 (0.108)	1.000	
people	0.144 (0.206)	0.089 (0.438)	-0.150 (0.187)	-0.028 (0.805)	0.341 (0.002)	0.462 (0.000)	0.219 (0.053)	0.380 (0.001)	0.269 (0.017)	0.387 (0.000)	1.000
Observations	80										

Table 38: Correlations between different risk measures, Chile

	risk gain	unc. gain	risk loss	unc. loss	general	financ.	occup.	driv.	sports	health	people
risk gain	1.000										
unc. gain	0.656 (0.000)	1.000									
risk loss	-0.036 (0.730)	-0.045 (0.664)	1.000								
unc. loss	0.038 (0.714)	0.000 (0.999)	0.855 (0.000)	1.000							
general	0.048 (0.644)	-0.002 (0.986)	0.100 (0.336)	0.048 (0.646)	1.000						
financ.	0.061 (0.560)	0.132 (0.204)	-0.033 (0.754)	0.102 (0.327)	0.388 (0.000)	1.000					
occup.	-0.108 (0.300)	-0.028 (0.792)	-0.021 (0.843)	0.027 (0.795)	0.455 (0.000)	0.466 (0.000)	1.000				
driv.	0.086 (0.410)	0.047 (0.655)	-0.045 (0.669)	-0.037 (0.723)	0.174 (0.094)	0.361 (0.000)	0.196 (0.059)	1.000			
sports	-0.219 (0.034)	-0.153 (0.141)	-0.076 (0.466)	-0.123 (0.239)	0.317 (0.002)	0.069 (0.510)	0.253 (0.014)	0.324 (0.001)	1.000		
health	-0.085 (0.416)	-0.025 (0.814)	0.015 (0.884)	0.024 (0.816)	0.180 (0.083)	0.164 (0.114)	0.395 (0.000)	0.249 (0.016)	0.234 (0.023)	1.000	
people	-0.114 (0.276)	-0.045 (0.669)	-0.146 (0.160)	-0.185 (0.075)	0.227 (0.028)	0.202 (0.050)	0.259 (0.012)	0.092 (0.377)	0.189 (0.068)	0.372 (0.000)	1.000
Observations	96										

Table 39: Correlations between different risk measures, China

	risk gain	unc. gain	risk loss	unc. loss	general	financ.	occup.	driv.	sports	health	people
risk gain	1.000										
unc. gain	0.618 (0.000)	1.000									
risk loss	0.118 (0.099)	0.151 (0.034)	1.000								
unc. loss	0.150 (0.035)	0.168 (0.018)	0.598 (0.000)	1.000							
general	0.156 (0.028)	0.196 (0.006)	0.203 (0.004)	0.072 (0.315)	1.000						
financ.	0.183 (0.010)	0.229 (0.001)	0.205 (0.004)	0.084 (0.240)	0.550 (0.000)	1.000					
occup.	0.109 (0.128)	0.112 (0.116)	0.236 (0.001)	0.074 (0.302)	0.604 (0.000)	0.509 (0.000)	1.000				
driv.	-0.063 (0.380)	-0.053 (0.456)	0.079 (0.270)	-0.055 (0.445)	0.302 (0.000)	0.296 (0.000)	0.309 (0.000)	1.000			
sports	0.100 (0.162)	0.108 (0.131)	0.140 (0.050)	0.071 (0.319)	0.305 (0.000)	0.255 (0.000)	0.363 (0.000)	0.333 (0.000)	1.000		
health	-0.051 (0.480)	-0.001 (0.990)	-0.020 (0.781)	-0.122 (0.086)	0.176 (0.013)	0.290 (0.000)	0.269 (0.000)	0.595 (0.000)	0.215 (0.002)	1.000	
people	-0.054 (0.454)	-0.020 (0.776)	0.064 (0.371)	-0.093 (0.192)	0.183 (0.010)	0.272 (0.000)	0.242 (0.001)	0.209 (0.003)	0.194 (0.006)	0.402 (0.000)	1.000
Observations	204										

Table 40: Correlations between different risk measures, Colombia

	risk gain	unc. gain	risk loss	unc. loss	general	financ.	occup.	driv.	sports	health	people
risk gain	1.000										
unc. gain	0.705 (0.000)	1.000									
risk loss	0.288 (0.001)	0.317 (0.000)	1.000								
unc. loss	0.235 (0.008)	0.255 (0.004)	0.741 (0.000)	1.000							
general	0.294 (0.001)	0.233 (0.008)	0.131 (0.140)	0.077 (0.387)	1.000						
financ.	0.233 (0.008)	0.190 (0.032)	-0.006 (0.943)	0.003 (0.977)	0.485 (0.000)	1.000					
occup.	0.306 (0.000)	0.090 (0.311)	0.007 (0.939)	0.009 (0.922)	0.445 (0.000)	0.374 (0.000)	1.000				
driv.	0.148 (0.095)	0.139 (0.119)	-0.089 (0.317)	-0.090 (0.313)	0.314 (0.000)	0.421 (0.000)	0.504 (0.000)	1.000			
sports	0.144 (0.106)	0.048 (0.591)	0.001 (0.993)	-0.007 (0.941)	0.278 (0.001)	0.276 (0.002)	0.459 (0.000)	0.324 (0.000)	1.000		
health	0.129 (0.148)	0.018 (0.837)	-0.148 (0.096)	-0.101 (0.256)	0.171 (0.053)	0.220 (0.013)	0.428 (0.000)	0.487 (0.000)	0.265 (0.002)	1.000	
people	0.143 (0.109)	0.111 (0.213)	-0.075 (0.398)	-0.076 (0.391)	0.120 (0.176)	0.253 (0.004)	0.201 (0.023)	0.242 (0.006)	0.212 (0.016)	0.224 (0.011)	1.000
Observations	128										

Table 41: Correlations between different risk measures, Costa Rica

	risk gain	unc. gain	risk loss	unc. loss	general	financ.	occup.	driv.	sports	health	people
risk gain	1.000										
unc. gain	0.681 (0.000)	1.000									
risk loss	-0.006 (0.947)	0.005 (0.958)	1.000								
unc. loss	0.078 (0.428)	0.257 (0.008)	0.582 (0.000)	1.000							
general	0.239 (0.014)	0.214 (0.028)	-0.244 (0.012)	-0.091 (0.352)	1.000						
financ.	0.152 (0.119)	0.140 (0.152)	-0.086 (0.381)	-0.150 (0.125)	0.554 (0.000)	1.000					
occup.	0.053 (0.592)	-0.012 (0.907)	-0.063 (0.519)	-0.003 (0.978)	0.459 (0.000)	0.320 (0.001)	1.000				
driv.	0.062 (0.526)	0.092 (0.348)	-0.120 (0.220)	-0.049 (0.618)	0.404 (0.000)	0.527 (0.000)	0.378 (0.000)	1.000			
sports	0.130 (0.183)	0.211 (0.030)	-0.138 (0.159)	-0.008 (0.934)	0.446 (0.000)	0.391 (0.000)	0.275 (0.004)	0.292 (0.002)	1.000		
health	0.126 (0.198)	0.154 (0.116)	0.011 (0.912)	0.062 (0.526)	0.363 (0.000)	0.433 (0.000)	0.308 (0.001)	0.371 (0.000)	0.196 (0.044)	1.000	
people	0.134 (0.170)	0.175 (0.072)	-0.219 (0.024)	-0.257 (0.008)	0.168 (0.084)	0.181 (0.063)	0.169 (0.083)	0.093 (0.342)	0.287 (0.003)	0.238 (0.014)	1.000
Observations	106										

Table 42: Correlations between different risk measures,Czech Republic

	risk gain	unc. gain	risk loss	unc. loss	general	financ.	occup.	driv.	sports	health	people
risk gain	1.000										
unc. gain	0.527 (0.000)	1.000									
risk loss	0.329 (0.001)	0.167 (0.104)	1.000								
unc. loss	0.387 (0.000)	0.381 (0.000)	0.690 (0.000)	1.000							
general	0.263 (0.010)	0.176 (0.085)	0.200 (0.051)	0.146 (0.156)	1.000						
financ.	0.271 (0.007)	0.171 (0.096)	0.321 (0.001)	0.169 (0.101)	0.499 (0.000)	1.000					
occup.	0.247 (0.015)	0.181 (0.077)	0.125 (0.225)	0.211 (0.039)	0.431 (0.000)	0.355 (0.000)	1.000				
driv.	0.117 (0.257)	0.046 (0.654)	0.070 (0.496)	0.041 (0.691)	0.198 (0.054)	0.249 (0.014)	0.338 (0.001)	1.000			
sports	0.142 (0.168)	0.136 (0.187)	-0.004 (0.968)	-0.004 (0.967)	0.417 (0.000)	0.270 (0.008)	0.449 (0.000)	0.360 (0.000)	1.000		
health	0.095 (0.356)	0.068 (0.513)	0.041 (0.688)	0.036 (0.728)	0.155 (0.132)	0.193 (0.059)	0.296 (0.003)	0.360 (0.000)	0.402 (0.000)	1.000	
people	0.178 (0.083)	0.052 (0.617)	-0.109 (0.290)	-0.026 (0.805)	0.224 (0.028)	0.084 (0.416)	0.234 (0.022)	0.002 (0.985)	0.110 (0.287)	0.271 (0.008)	1.000
Observations	99										

Table 43: Correlations between different risk measures, Ethiopia

	risk gain	unc. gain	risk loss	unc. loss	general	financ.	occup.	driv.	sports	health	people
risk gain	1.000										
unc. gain	0.779 (0.000)	1.000									
risk loss	0.093 (0.287)	0.093 (0.287)	1.000								
unc. loss	0.138 (0.115)	0.113 (0.199)	0.624 (0.000)	1.000							
general	0.077 (0.378)	0.041 (0.642)	0.060 (0.494)	-0.014 (0.870)	1.000						
financ.	0.143 (0.103)	0.072 (0.409)	-0.073 (0.406)	-0.093 (0.288)	0.413 (0.000)	1.000					
occup.	0.122 (0.162)	0.080 (0.359)	0.038 (0.662)	0.055 (0.533)	0.341 (0.000)	0.368 (0.000)	1.000				
driv.	0.085 (0.333)	0.070 (0.424)	0.014 (0.874)	0.018 (0.842)	0.261 (0.002)	0.339 (0.000)	0.403 (0.000)	1.000			
sports	0.084 (0.338)	-0.037 (0.676)	0.043 (0.626)	0.061 (0.490)	0.128 (0.142)	0.296 (0.001)	0.365 (0.000)	0.321 (0.000)	1.000		
health	0.027 (0.761)	0.019 (0.825)	0.059 (0.502)	0.109 (0.212)	0.315 (0.000)	0.350 (0.000)	0.456 (0.000)	0.559 (0.000)	0.425 (0.000)	1.000	
people	0.053 (0.548)	0.091 (0.299)	-0.001 (0.993)	-0.059 (0.500)	0.273 (0.002)	0.229 (0.008)	0.501 (0.000)	0.510 (0.000)	0.444 (0.000)	0.485 (0.000)	1.000
Observations	140										

Table 44: Correlations between different risk measures, France

	risk gain	unc. gain	risk loss	unc. loss	general	financ.	occup.	driv.	sports	health	people
risk gain	1.000										
unc. gain	0.814 (0.000)	1.000									
risk loss	0.074 (0.479)	0.120 (0.251)	1.000								
unc. loss	0.186 (0.074)	0.288 (0.005)	0.707 (0.000)	1.000							
general	0.196 (0.060)	0.169 (0.104)	-0.009 (0.929)	0.130 (0.215)	1.000						
financ.	0.220 (0.034)	0.182 (0.080)	-0.028 (0.788)	0.081 (0.438)	0.393 (0.000)	1.000					
occup.	0.211 (0.042)	0.086 (0.411)	-0.072 (0.491)	-0.006 (0.951)	0.485 (0.000)	0.161 (0.122)	1.000				
driv.	0.218 (0.036)	0.191 (0.067)	0.083 (0.430)	0.237 (0.022)	0.218 (0.036)	0.416 (0.000)	0.148 (0.158)	1.000			
sports	0.130 (0.213)	-0.025 (0.810)	-0.148 (0.157)	-0.043 (0.682)	0.357 (0.000)	0.227 (0.029)	0.419 (0.000)	0.152 (0.147)	1.000		
health	0.159 (0.128)	0.079 (0.450)	0.092 (0.381)	0.105 (0.317)	0.016 (0.881)	0.210 (0.043)	0.066 (0.532)	0.337 (0.001)	0.223 (0.032)	1.000	
people	-0.079 (0.451)	-0.131 (0.209)	0.066 (0.530)	-0.056 (0.595)	-0.009 (0.934)	-0.025 (0.810)	0.063 (0.551)	0.051 (0.628)	0.011 (0.919)	0.117 (0.262)	1.000
Observations	93										

Table 45: Correlations between different risk measures, Germany

	risk gain	unc. gain	risk loss	unc. loss	general	financ.	occup.	driv.	sports	health	people
risk gain	1.000										
unc. gain	0.751 (0.000)	1.000									
risk loss	0.260 (0.003)	0.314 (0.000)	1.000								
unc. loss	0.362 (0.000)	0.337 (0.000)	0.753 (0.000)	1.000							
general	0.191 (0.030)	0.141 (0.112)	0.179 (0.042)	0.221 (0.012)	1.000						
financ.	0.225 (0.010)	0.197 (0.025)	0.186 (0.035)	0.141 (0.112)	0.430 (0.000)	1.000					
occup.	0.064 (0.468)	0.060 (0.498)	0.129 (0.144)	0.144 (0.104)	0.503 (0.000)	0.413 (0.000)	1.000				
driv.	-0.056 (0.530)	-0.029 (0.745)	0.057 (0.521)	0.126 (0.154)	0.084 (0.343)	0.414 (0.000)	0.351 (0.000)	1.000			
sports	0.012 (0.894)	0.028 (0.753)	0.050 (0.571)	0.078 (0.381)	0.455 (0.000)	0.286 (0.001)	0.370 (0.000)	0.290 (0.001)	1.000		
health	-0.064 (0.470)	-0.097 (0.272)	0.165 (0.062)	0.138 (0.119)	0.204 (0.020)	0.197 (0.025)	0.258 (0.003)	0.384 (0.000)	0.204 (0.020)	1.000	
people	0.229 (0.009)	0.234 (0.008)	0.291 (0.001)	0.339 (0.000)	0.493 (0.000)	0.345 (0.000)	0.504 (0.000)	0.157 (0.076)	0.335 (0.000)	0.239 (0.006)	1.000
Observations	130										

Table 46: Correlations between different risk measures, Guatemala

	risk gain	unc. gain	risk loss	unc. loss	general	financ.	occup.	driv.	sports	health	people
risk gain	1.000										
unc. gain	0.697 (0.000)	1.000									
risk loss	0.048 (0.666)	0.123 (0.265)	1.000								
unc. loss	0.189 (0.084)	0.184 (0.095)	0.670 (0.000)	1.000							
general	0.162 (0.141)	0.086 (0.434)	0.110 (0.320)	0.094 (0.397)	1.000						
financ. .	0.055 (0.616)	0.033 (0.763)	0.069 (0.531)	0.047 (0.672)	0.602 (0.000)	1.000					
occup.	-0.005 (0.963)	0.004 (0.971)	0.194 (0.077)	0.240 (0.028)	0.515 (0.000)	0.499 (0.000)	1.000				
driv.	-0.027 (0.804)	-0.028 (0.797)	0.151 (0.170)	-0.039 (0.728)	0.200 (0.069)	0.292 (0.007)	0.315 (0.003)	1.000			
sports	0.053 (0.630)	0.157 (0.154)	0.046 (0.680)	0.106 (0.339)	0.324 (0.003)	0.123 (0.266)	0.265 (0.015)	0.125 (0.257)	1.000		
health	0.226 (0.038)	0.150 (0.175)	0.195 (0.075)	0.221 (0.043)	0.172 (0.118)	0.215 (0.050)	0.512 (0.000)	0.335 (0.002)	0.171 (0.119)	1.000	
people	0.144 (0.190)	-0.021 (0.851)	0.084 (0.447)	0.062 (0.573)	0.136 (0.218)	0.104 (0.345)	0.261 (0.016)	0.235 (0.031)	0.012 (0.912)	0.358 (0.001)	1.000
Observations	84										

Table 47: Correlations between different risk measures, India

	risk gain	unc. gain	risk loss	unc. loss	general	financ.	occup.	driv.	sports	health	people
risk gain	1.000										
unc. gain	0.729 (0.000)	1.000									
risk loss	-0.155 (0.146)	0.031 (0.775)	1.000								
unc. loss	-0.151 (0.157)	0.076 (0.477)	0.806 (0.000)	1.000							
general	0.143 (0.181)	0.170 (0.111)	-0.047 (0.661)	-0.084 (0.436)	1.000						
financ.	0.306 (0.004)	0.268 (0.011)	-0.108 (0.312)	-0.120 (0.262)	0.510 (0.000)	1.000					
occup.	0.158 (0.138)	0.312 (0.003)	-0.005 (0.964)	0.027 (0.799)	0.384 (0.000)	0.464 (0.000)	1.000				
driv.	0.019 (0.861)	0.094 (0.381)	0.108 (0.313)	0.083 (0.438)	0.203 (0.056)	0.188 (0.078)	0.300 (0.004)	1.000			
sports	0.074 (0.493)	0.202 (0.058)	0.065 (0.544)	0.075 (0.486)	0.479 (0.000)	0.432 (0.000)	0.529 (0.000)	0.381 (0.000)	1.000		
health	0.096 (0.370)	0.217 (0.041)	0.010 (0.923)	-0.015 (0.891)	0.188 (0.077)	0.301 (0.004)	0.490 (0.000)	0.511 (0.000)	0.463 (0.000)	1.000	
people	0.237 (0.025)	0.274 (0.009)	-0.140 (0.190)	-0.120 (0.263)	0.386 (0.000)	0.428 (0.000)	0.425 (0.000)	0.140 (0.191)	0.241 (0.023)	0.283 (0.007)	1.000
Observations	89										

Table 48: Correlations between different risk measures, Japan

	risk gain	unc. gain	risk loss	unc. loss	general	financ.	occup.	driv.	sports	health	people
risk gain	1.000										
unc. gain	0.694 (0.000)	1.000									
risk loss	0.308 (0.004)	0.230 (0.035)	1.000								
unc. loss	0.358 (0.001)	0.426 (0.000)	0.707 (0.000)	1.000							
general	0.380 (0.000)	0.347 (0.001)	0.241 (0.027)	0.253 (0.020)	1.000						
financ.	0.133 (0.226)	0.226 (0.038)	0.083 (0.455)	0.177 (0.108)	0.362 (0.001)	1.000					
occup.	0.335 (0.002)	0.266 (0.014)	0.150 (0.174)	0.162 (0.142)	0.680 (0.000)	0.266 (0.015)	1.000				
driv.	0.136 (0.218)	0.212 (0.053)	0.057 (0.609)	0.057 (0.608)	0.356 (0.001)	0.447 (0.000)	0.279 (0.010)	1.000			
sports	0.211 (0.054)	0.174 (0.113)	0.174 (0.113)	0.264 (0.015)	0.406 (0.000)	0.193 (0.079)	0.436 (0.000)	0.350 (0.001)	1.000		
health	0.210 (0.055)	0.107 (0.334)	0.137 (0.216)	-0.012 (0.912)	0.294 (0.007)	0.274 (0.012)	0.256 (0.019)	0.392 (0.000)	0.193 (0.078)	1.000	
people	0.429 (0.000)	0.318 (0.003)	0.140 (0.204)	0.253 (0.020)	0.294 (0.007)	0.236 (0.031)	0.374 (0.000)	0.143 (0.195)	0.322 (0.003)	0.346 (0.001)	1.000
Observations	84										

Table 49: Correlations between different risk measures, Kyrgyzstan

	risk gain	unc. gain	risk loss	unc. loss	general	financ.	occup.	driv.	sports	health	people
risk gain	1.000										
unc. gain	0.562 (0.000)	1.000									
risk loss	0.088 (0.394)	0.144 (0.158)	1.000								
unc. loss	0.190 (0.062)	0.253 (0.013)	0.663 (0.000)	1.000							
general	0.183 (0.073)	0.150 (0.143)	0.051 (0.617)	0.042 (0.683)	1.000						
financ.	0.262 (0.010)	0.265 (0.009)	0.081 (0.430)	0.137 (0.181)	0.601 (0.000)	1.000					
occup.	0.079 (0.440)	0.097 (0.346)	-0.072 (0.482)	-0.009 (0.929)	0.400 (0.000)	0.464 (0.000)	1.000				
driv.	0.264 (0.009)	0.130 (0.206)	0.161 (0.116)	0.213 (0.036)	0.497 (0.000)	0.630 (0.000)	0.400 (0.000)	1.000			
sports	0.163 (0.111)	0.014 (0.891)	0.031 (0.760)	0.090 (0.379)	0.388 (0.000)	0.420 (0.000)	0.497 (0.000)	0.458 (0.000)	1.000		
health	-0.028 (0.787)	-0.023 (0.820)	0.065 (0.528)	0.053 (0.609)	0.281 (0.005)	0.281 (0.005)	0.573 (0.000)	0.455 (0.000)	0.374 (0.000)	1.000	
people	-0.140 (0.171)	-0.130 (0.203)	-0.016 (0.878)	-0.012 (0.904)	0.239 (0.018)	0.204 (0.045)	0.349 (0.000)	0.151 (0.139)	0.189 (0.064)	0.534 (0.000)	1.000
Observations	97										

Table 50: Correlations between different risk measures, Malaysia

	risk gain	unc. gain	risk loss	unc. loss	general	financ.	occup.	driv.	sports	health	people
risk gain	1.000										
unc. gain	0.655 (0.000)	1.000									
risk loss	-0.145 (0.262)	0.047 (0.715)	1.000								
unc. loss	0.103 (0.426)	0.276 (0.030)	0.452 (0.000)	1.000							
general	0.392 (0.002)	0.214 (0.094)	0.236 (0.065)	0.247 (0.053)	1.000						
financ.	0.428 (0.001)	0.287 (0.024)	0.121 (0.349)	0.204 (0.111)	0.656 (0.000)	1.000					
occup.	0.300 (0.018)	0.355 (0.005)	0.134 (0.301)	0.213 (0.096)	0.615 (0.000)	0.656 (0.000)	1.000				
driv.	0.166 (0.197)	0.085 (0.511)	0.032 (0.804)	0.106 (0.412)	0.441 (0.000)	0.461 (0.000)	0.411 (0.001)	1.000			
sports	0.073 (0.575)	0.162 (0.209)	0.329 (0.009)	0.414 (0.001)	0.333 (0.008)	0.267 (0.036)	0.471 (0.000)	0.223 (0.081)	1.000		
health	-0.061 (0.636)	-0.016 (0.900)	0.053 (0.684)	0.054 (0.678)	0.218 (0.089)	0.166 (0.196)	0.173 (0.178)	0.546 (0.000)	0.057 (0.658)	1.000	
people	0.115 (0.375)	0.124 (0.338)	0.135 (0.297)	-0.038 (0.769)	0.390 (0.002)	0.353 (0.005)	0.355 (0.005)	0.054 (0.676)	0.156 (0.225)	0.052 (0.690)	1.000
Observations	64										

Table 51: Correlations between different risk measures, Nicaragua

	risk gain	unc. gain	risk loss	unc. loss	general	financ.	occup.	driv.	sports	health	people
risk gain	1.000										
unc. gain	0.634 (0.000)	1.000									
risk loss	0.200 (0.035)	0.132 (0.166)	1.000								
unc. loss	0.188 (0.047)	0.103 (0.278)	0.729 (0.000)	1.000							
general	0.083 (0.387)	0.091 (0.341)	0.071 (0.459)	0.034 (0.722)	1.000						
financ.	0.012 (0.902)	0.179 (0.059)	0.134 (0.159)	0.041 (0.665)	0.357 (0.000)	1.000					
occup.	0.061 (0.524)	0.177 (0.062)	0.054 (0.574)	0.019 (0.845)	0.377 (0.000)	0.570 (0.000)	1.000				
driv.	-0.088 (0.356)	0.060 (0.531)	0.046 (0.627)	0.022 (0.819)	0.206 (0.030)	0.418 (0.000)	0.365 (0.000)	1.000			
sports	0.075 (0.432)	0.189 (0.045)	0.148 (0.120)	0.104 (0.274)	0.104 (0.275)	0.256 (0.006)	0.317 (0.001)	0.191 (0.043)	1.000		
health	0.103 (0.280)	0.085 (0.374)	0.040 (0.672)	0.094 (0.326)	0.024 (0.803)	0.359 (0.000)	0.345 (0.000)	0.332 (0.000)	0.216 (0.022)	1.000	
people	-0.142 (0.134)	0.019 (0.846)	0.042 (0.660)	0.014 (0.882)	0.163 (0.085)	0.234 (0.013)	0.313 (0.001)	0.160 (0.093)	0.164 (0.084)	0.307 (0.001)	1.000
Observations	120										

Table 52: Correlations between different risk measures, Nigeria

	risk gain	unc. gain	risk loss	unc. loss	general	financ.	occup.	driv.	sports	health	people
risk gain	1.000										
unc. gain	0.670 (0.000)	1.000									
risk loss	-0.081 (0.270)	-0.016 (0.829)	1.000								
unc. loss	-0.055 (0.459)	0.075 (0.305)	0.714 (0.000)	1.000							
general	0.134 (0.067)	0.217 (0.003)	-0.010 (0.896)	0.043 (0.555)	1.000						
financ.	0.097 (0.188)	0.143 (0.050)	-0.080 (0.277)	-0.045 (0.545)	0.275 (0.000)	1.000					
occup.	0.073 (0.318)	0.112 (0.126)	-0.116 (0.114)	-0.003 (0.970)	0.136 (0.064)	0.514 (0.000)	1.000				
driv.	0.046 (0.533)	0.081 (0.272)	-0.088 (0.233)	-0.037 (0.620)	0.095 (0.198)	0.393 (0.000)	0.434 (0.000)	1.000			
sports	-0.029 (0.691)	-0.007 (0.929)	0.021 (0.780)	0.088 (0.230)	0.252 (0.001)	0.285 (0.000)	0.272 (0.000)	0.126 (0.086)	1.000		
health	0.044 (0.554)	0.103 (0.160)	-0.195 (0.007)	-0.041 (0.575)	-0.085 (0.250)	0.186 (0.011)	0.364 (0.000)	0.409 (0.000)	0.013 (0.858)	1.000	
people	-0.011 (0.885)	0.054 (0.463)	-0.111 (0.130)	-0.071 (0.332)	0.103 (0.163)	0.220 (0.002)	0.210 (0.004)	0.150 (0.040)	0.230 (0.002)	0.312 (0.000)	1.000
Observations	202										

Table 53: Correlations between different risk measures, Peru

	risk gain	unc. gain	risk loss	unc. loss	general	financ.	occup.	driv.	sports	health	people
risk gain	1.000										
unc. gain	0.706 (0.000)	1.000									
risk loss	-0.009 (0.931)	0.061 (0.560)	1.000								
unc. loss	0.027 (0.792)	0.206 (0.045)	0.663 (0.000)	1.000							
general	0.217 (0.035)	0.138 (0.182)	0.117 (0.258)	0.048 (0.643)	1.000						
financ.	0.126 (0.222)	0.106 (0.306)	-0.084 (0.421)	-0.178 (0.085)	0.322 (0.001)	1.000					
occup.	0.157 (0.128)	0.133 (0.199)	-0.009 (0.928)	-0.033 (0.751)	0.338 (0.001)	0.521 (0.000)	1.000				
driv.	0.268 (0.009)	0.225 (0.028)	-0.090 (0.384)	-0.076 (0.466)	0.205 (0.046)	0.613 (0.000)	0.530 (0.000)	1.000			
sports	0.086 (0.405)	0.129 (0.212)	0.019 (0.858)	0.080 (0.442)	0.243 (0.018)	0.290 (0.004)	0.554 (0.000)	0.257 (0.012)	1.000		
health	0.116 (0.265)	0.171 (0.098)	-0.064 (0.537)	-0.038 (0.716)	0.037 (0.722)	0.362 (0.000)	0.441 (0.000)	0.574 (0.000)	0.137 (0.184)	1.000	
people	0.043 (0.676)	0.013 (0.903)	-0.140 (0.176)	-0.084 (0.418)	0.305 (0.003)	0.242 (0.018)	0.366 (0.000)	0.118 (0.255)	0.179 (0.083)	0.312 (0.002)	1.000
Observations	95										

Table 54: Correlations between different risk measures, Poland

	risk gain	unc. gain	risk loss	unc. loss	general	financ.	occup.	driv.	sports	health	people
risk gain	1.000										
unc. gain	0.689 (0.000)	1.000									
risk loss	0.161 (0.134)	0.269 (0.011)	1.000								
unc. loss	0.360 (0.001)	0.538 (0.000)	0.697 (0.000)	1.000							
general	0.244 (0.022)	0.332 (0.002)	0.109 (0.313)	0.117 (0.279)	1.000						
financ.	0.278 (0.009)	0.368 (0.000)	0.052 (0.628)	0.118 (0.274)	0.481 (0.000)	1.000					
occup.	0.040 (0.712)	0.122 (0.257)	0.047 (0.661)	0.021 (0.848)	0.522 (0.000)	0.420 (0.000)	1.000				
driv.	0.046 (0.668)	0.139 (0.195)	-0.175 (0.103)	-0.073 (0.501)	0.303 (0.004)	0.327 (0.002)	0.418 (0.000)	1.000			
sports	0.104 (0.335)	0.136 (0.207)	0.117 (0.279)	0.243 (0.022)	0.339 (0.001)	0.295 (0.005)	0.405 (0.000)	0.358 (0.001)	1.000		
health	0.027 (0.801)	0.049 (0.647)	-0.081 (0.454)	-0.041 (0.707)	0.289 (0.006)	0.385 (0.000)	0.343 (0.001)	0.438 (0.000)	0.423 (0.000)	1.000	
people	-0.167 (0.119)	0.023 (0.833)	0.081 (0.452)	0.054 (0.618)	0.185 (0.084)	0.192 (0.072)	0.322 (0.002)	0.038 (0.725)	0.145 (0.177)	0.297 (0.005)	1.000
Observations	89										

Table 55: Correlations between different risk measures, Russia

	risk gain	unc. gain	risk loss	unc. loss	general	financ.	occup.	driv.	sports	health	people
risk gain	1.000										
unc. gain	0.682 (0.000)	1.000									
risk loss	0.060 (0.623)	0.070 (0.564)	1.000								
unc. loss	0.119 (0.327)	0.312 (0.009)	0.719 (0.000)	1.000							
general	0.240 (0.046)	0.261 (0.029)	-0.022 (0.855)	-0.067 (0.579)	1.000						
financ.	0.345 (0.003)	0.215 (0.073)	0.065 (0.595)	0.022 (0.856)	0.699 (0.000)	1.000					
occup.	0.193 (0.110)	0.010 (0.934)	0.055 (0.653)	-0.065 (0.595)	0.544 (0.000)	0.549 (0.000)	1.000				
driv.	0.273 (0.022)	0.038 (0.754)	0.148 (0.221)	-0.070 (0.563)	0.443 (0.000)	0.425 (0.000)	0.427 (0.000)	1.000			
sports	0.140 (0.247)	0.044 (0.718)	0.015 (0.904)	-0.066 (0.590)	0.554 (0.000)	0.361 (0.002)	0.589 (0.000)	0.542 (0.000)	1.000		
health	0.067 (0.584)	-0.070 (0.563)	-0.008 (0.948)	-0.100 (0.411)	0.483 (0.000)	0.577 (0.000)	0.657 (0.000)	0.556 (0.000)	0.588 (0.000)	1.000	
people	0.035 (0.771)	-0.119 (0.326)	-0.101 (0.404)	-0.055 (0.653)	0.163 (0.177)	0.167 (0.168)	0.315 (0.008)	0.156 (0.197)	0.351 (0.003)	0.362 (0.002)	1.000
Observations	70										

Table 56: Correlations between different risk measures, Saudi Arabia

	risk gain	unc. gain	risk loss	unc. loss	general	financ.	occup.	driv.	sports	health	people
risk gain	1.000										
unc. gain	0.651 (0.000)	1.000									
risk loss	0.045 (0.727)	0.000 (0.999)	1.000								
unc. loss)	0.214 (0.094)	0.212 (0.098)	0.707 (0.000)	1.000							
general	0.172 (0.181)	0.133 (0.304)	0.146 (0.256)	0.253 (0.047)	1.000						
financ.	0.237 (0.063)	0.015 (0.906)	-0.001 (0.995)	0.002 (0.989)	0.433	1.000					
occup.	0.184 (0.153)	0.094 (0.470)	0.151 (0.243)	0.211 (0.099)	0.383 (0.002)	0.491 (0.000)	1.000				
driv.	0.183 (0.154)	0.118 (0.360)	0.002 (0.986)	-0.031 (0.812)	0.271 (0.033)	0.465 (0.000)	0.414 (0.001)	1.000			
sports	0.187 (0.145)	0.253 (0.048)	0.040 (0.757)	0.142 (0.272)	0.371 (0.003)	0.279 (0.028)	0.429 (0.001)	0.401 (0.001)	1.000		
health	-0.181 (0.158)	-0.122 (0.345)	0.339 (0.007)	0.434 (0.000)	0.214 (0.094)	0.200 (0.120)	0.338 (0.007)	0.407 (0.001)	0.219 (0.088)	1.000	
people	-0.028 (0.832)	0.021 (0.874)	0.086 (0.504)	0.220 (0.085)	0.296 (0.019)	0.130 (0.313)	0.402 (0.001)	0.295 (0.020)	0.268 (0.035)	0.395 (0.001)	1.000
Observations	65										

Table 57: Correlations between different risk measures, South Africa

	risk gain	unc. gain	risk loss	unc. loss	general	financ.	occup.	driv.	sports	health	people
risk gain	1.000										
unc. gain	0.604 (0.000)	1.000									
risk loss	0.150 (0.212)	0.192 (0.108)	1.000								
unc. loss	0.153 (0.203)	0.228 (0.056)	0.696 (0.000)	1.000							
general	-0.064 (0.599)	0.027 (0.825)	0.096 (0.428)	-0.121 (0.314)	1.000						
financ.	0.076 (0.530)	0.024 (0.842)	0.141 (0.241)	0.039 (0.750)	0.374 (0.001)	1.000					
occup.	0.255 (0.032)	0.204 (0.088)	0.147 (0.222)	0.067 (0.580)	0.244 (0.040)	0.451 (0.000)	1.000				
driv.	0.081 (0.505)	-0.002 (0.984)	-0.263 (0.027)	-0.201 (0.092)	0.096 (0.424)	0.387 (0.001)	0.313 (0.008)	1.000			
sports	0.234 (0.050)	0.184 (0.125)	0.178 (0.138)	0.064 (0.595)	0.281 (0.018)	0.459 (0.000)	0.453 (0.000)	0.244 (0.040)	1.000		
health	0.043 (0.724)	-0.232 (0.051)	-0.111 (0.356)	-0.259 (0.029)	0.109 (0.364)	0.227 (0.057)	0.256 (0.031)	0.405 (0.000)	0.081 (0.503)	1.000	
people	0.171 (0.153)	-0.037 (0.759)	-0.006 (0.958)	-0.121 (0.316)	0.138 (0.251)	0.205 (0.087)	-0.057 (0.639)	0.262 (0.027)	0.126 (0.293)	0.245 (0.039)	1.000
Observations	71										

Table 58: Correlations between different risk measures, Spain

	risk gain	unc. gain	risk loss	unc. loss	general	financ.	occup.	driv.	sports	health	people
risk gain	1.000										
unc. gain	0.608 (0.000)	1.000									
risk loss	0.061 (0.589)	-0.026 (0.822)	1.000								
unc. loss	0.200 (0.075)	0.248 (0.026)	0.666 (0.000)	1.000							
general	0.206 (0.067)	0.300 (0.007)	0.063 (0.577)	0.117 (0.302)	1.000						
financ.	0.333 (0.003)	0.224 (0.046)	0.028 (0.807)	0.092 (0.415)	0.388 (0.000)	1.000					
occup.	0.271 (0.015)	0.225 (0.045)	-0.070 (0.535)	0.064 (0.573)	0.414 (0.000)	0.318 (0.004)	1.000				
driv.	0.151 (0.180)	0.174 (0.124)	-0.111 (0.326)	0.136 (0.231)	-0.002 (0.987)	0.395 (0.000)	0.295 (0.008)	1.000			
sports	0.107 (0.521)	0.099 (0.523)	-0.045 (0.857)	0.020 (0.633)	0.367 (0.001)	0.367 (0.001)	0.381 (0.000)	0.306 (0.006)	1.000		
health	0.066 (0.561)	0.025 (0.824)	-0.051 (0.650)	-0.054 (0.635)	-0.144 (0.202)	0.058 (0.609)	0.074 (0.514)	0.273 (0.014)	0.097 (0.390)	1.000	
people	0.131 (0.248)	0.209 (0.063)	0.096 (0.399)	-0.009 (0.938)	0.254 (0.023)	-0.031 (0.783)	0.196 (0.081)	-0.086 (0.449)	0.224 (0.046)	0.097 (0.394)	1.000
Observations	80										

Table 59: Correlations between different risk measures, Thailand

	risk gain	unc. gain	risk loss	unc. loss	general	financ.	occup.	driv.	sports	health	people
risk gain	1.000										
unc. gain	0.811 (0.000)	1.000									
risk loss	0.344 (0.002)	0.302 (0.008)	1.000								
unc. loss	0.331 (0.003)	0.390 (0.000)	0.735 (0.000)	1.000							
general	0.302 (0.008)	0.268 (0.018)	0.350 (0.002)	0.237 (0.038)	1.000						
financ.	0.260 (0.022)	0.069 (0.550)	0.211 (0.065)	0.034 (0.768)	0.456 (0.000)	1.000					
occup.	0.207 (0.071)	0.221 (0.053)	0.099 (0.390)	0.155 (0.179)	0.357 (0.001)	0.345 (0.002)	1.000				
driv.	0.164 (0.154)	0.196 (0.088)	0.280 (0.014)	0.180 (0.118)	0.249 (0.029)	0.413 (0.000)	0.228 (0.047)	1.000			
sports	0.059 (0.609)	0.073 (0.529)	0.138 (0.231)	0.272 (0.017)	0.209 (0.069)	0.153 (0.184)	0.567 (0.000)	0.077 (0.508)	1.000		
health	-0.016 (0.890)	0.030 (0.793)	-0.051 (0.661)	0.071 (0.540)	0.205 (0.073)	0.252 (0.027)	0.415 (0.000)	0.406 (0.000)	0.295 (0.009)	1.000	
people	-0.074 (0.523)	-0.047 (0.684)	0.161 (0.162)	0.161 (0.162)	0.203 (0.076)	0.156 (0.175)	0.495 (0.000)	0.258 (0.023)	0.530 (0.000)	0.530 (0.000)	1.000
Observations	79										

Table 60: Correlations between different risk measures, Tunisia

	risk gain	unc. gain	risk loss	unc. loss	general	financ.	occup.	driv.	sports	health	people
risk gain	1.000										
unc. gain	0.527 (0.000)	1.000									
risk loss	0.175 (0.145)	0.019 (0.876)	1.000								
unc. loss	0.130 (0.278)	-0.035 (0.774)	0.801 (0.000)	1.000							
general	0.010 (0.933)	0.228 (0.056)	-0.013 (0.913)	0.021 (0.859)	1.000						
financ.	0.104 (0.389)	0.291 (0.014)	-0.120 (0.320)	-0.196 (0.101)	0.184 (0.125)	1.000					
occup.	0.039 (0.745)	0.007 (0.956)	0.021 (0.863)	-0.026 (0.832)	-0.034 (0.775)	0.516 (0.000)	1.000				
driv.	-0.188 (0.116)	0.032 (0.792)	-0.075 (0.532)	-0.101 (0.402)	0.183 (0.127)	0.419 (0.000)	0.433 (0.000)	1.000			
sports	-0.034 (0.777)	-0.020 (0.870)	-0.135 (0.261)	-0.061 (0.614)	0.426 (0.000)	0.225 (0.059)	0.203 (0.089)	0.199 (0.096)	1.000		
health	0.052 (0.669)	-0.043 (0.725)	0.099 (0.413)	0.037 (0.762)	-0.108 (0.369)	0.257 (0.031)	0.498 (0.000)	0.346 (0.003)	0.062 (0.607)	1.000	
people	-0.018 (0.884)	0.212 (0.076)	-0.237 (0.047)	-0.373 (0.001)	0.316 (0.007)	0.133 (0.268)	0.042 (0.731)	0.156 (0.194)	0.136 (0.259)	0.074 (0.538)	1.000
Observations	74										

Table 61: Correlations between different risk measures, UK

	risk gain	unc. gain	risk loss	unc. loss	general	financ.	occup.	driv.	sports	health	people
risk gain	1.000										
unc. gain	0.428 (0.000)	1.000									
risk loss	0.132 (0.246)	0.119 (0.295)	1.000								
unc. loss	0.269 (0.016)	0.294 (0.009)	0.692 (0.000)	1.000							
general	0.184 (0.104)	0.062 (0.588)	0.338 (0.002)	0.269 (0.017)	1.000						
financ.	0.098 (0.391)	0.051 (0.658)	0.148 (0.194)	0.126 (0.267)	0.479 (0.000)	1.000					
occup.	0.149 (0.190)	0.047 (0.683)	0.234 (0.038)	0.225 (0.046)	0.415 (0.000)	0.422 (0.000)	1.000				
driv.	0.026 (0.817)	-0.021 (0.856)	0.049 (0.668)	-0.022 (0.847)	0.240 (0.033)	0.506 (0.000)	0.197 (0.081)	1.000			
sports	0.074 (0.520)	-0.184 (0.105)	0.061 (0.593)	0.002 (0.988)	0.224 (0.047)	0.347 (0.002)	0.317 (0.004)	0.306 (0.006)	1.000		
health	-0.009 (0.936)	-0.089 (0.434)	0.006 (0.960)	-0.026 (0.822)	0.192 (0.090)	0.391 (0.000)	0.308 (0.006)	0.132 (0.247)	0.346 (0.002)	1.000	
people	-0.013 (0.908)	-0.151 (0.185)	0.168 (0.138)	0.251 (0.026)	0.388 (0.000)	0.047 (0.680)	0.411 (0.000)	0.046 (0.686)	0.261 (0.020)	0.281 (0.012)	1.000
Observations	80										

Table 62: Correlations between different risk measures, USA

	risk gain	unc. gain	risk loss	unc. loss	general	financ.	occup.	driv.	sports	health	people
risk gain	1.000										
unc. gain	0.522 (0.000)	1.000									
risk loss	0.423 (0.000)	0.313 (0.002)	1.000								
unc. loss	0.459 (0.000)	0.467 (0.000)	0.588 (0.000)	1.000							
general	-0.030 (0.775)	-0.002 (0.985)	0.169 (0.102)	0.017 (0.870)	1.000						
financ.	0.087 (0.402)	0.195 (0.058)	0.097 (0.351)	0.091 (0.381)	0.418 (0.000)	1.000					
occup.	-0.032 (0.760)	-0.022 (0.834)	0.112 (0.279)	0.004 (0.971)	0.531 (0.000)	0.433 (0.000)	1.000				
driv.	0.021 (0.843)	0.009 (0.933)	0.032 (0.760)	0.049 (0.639)	0.168 (0.104)	0.490 (0.000)	0.394 (0.000)	1.000			
sports	-0.045 (0.667)	0.131 (0.206)	0.167 (0.106)	-0.023 (0.824)	0.447 (0.000)	0.472 (0.000)	0.486 (0.000)	0.268 (0.009)	1.000		
health	-0.123 (0.234)	-0.148 (0.151)	0.125 (0.227)	0.000 (0.997)	0.125 (0.226)	0.270 (0.008)	0.415 (0.000)	0.287 (0.005)	0.321 (0.002)	1.000	
people	0.118 (0.256)	0.011 (0.918)	0.290 (0.004)	0.034 (0.744)	0.387 (0.000)	0.339 (0.001)	0.434 (0.000)	0.175 (0.091)	0.253 (0.013)	0.414 (0.000)	1.000
Observations	97										

Table 63: Correlations between different risk measures, Vietnam

	risk gain	unc. gain	risk loss	unc. loss	general	financ.	occup.	driv.	sports	health	people
risk gain	1.000										
unc. gain	0.635 (0.000)	1.000									
risk loss	0.140 (0.196)	0.370 (0.000)	1.000								
unc. loss	0.117 (0.279)	0.322 (0.002)	0.695 (0.000)	1.000							
general	0.108 (0.321)	0.073 (0.501)	-0.054 (0.619)	-0.154 (0.154)	1.000						
financ.	0.036 (0.742)	0.023 (0.833)	-0.178 (0.098)	-0.265 (0.013)	0.226 (0.035)	1.000					
occup.	0.011 (0.919)	-0.064 (0.558)	-0.170 (0.115)	-0.281 (0.008)	0.298 (0.005)	0.390 (0.000)	1.000				
driv.	-0.043 (0.692)	-0.194 (0.072)	-0.236 (0.028)	-0.365 (0.001)	0.011 (0.921)	0.348 (0.001)	0.124 (0.252)	1.000			
sports	-0.002 (0.988)	-0.005 (0.962)	-0.098 (0.368)	-0.072 (0.505)	0.033 (0.762)	0.005 (0.963)	0.131 (0.225)	0.186 (0.084)	1.000		
health	-0.019 (0.862)	-0.146 (0.176)	-0.235 (0.028)	-0.165 (0.127)	-0.001 (0.993)	0.119 (0.270)	0.024 (0.828)	0.490 (0.000)	0.285 (0.007)	1.000	
people	0.076 (0.484)	-0.083 (0.444)	-0.077 (0.477)	-0.085 (0.436)	0.076 (0.485)	0.097 (0.373)	0.358 (0.001)	0.078 (0.472)	0.088 (0.415)	0.270 (0.012)	1.000
Observations	87										

6.4 Regression analysis

Table 64: Regression analysis, Gain domain

	Risky gains					Uncertainty gains				
	(1)	(2)	(3)	(4)	(5)	(1)	(2)	(3)	(4)	(5)
male	-0.562*** (0.090)	-0.534*** (0.092)	-0.531*** (0.091)	-0.457*** (0.091)	-0.671 (0.483)	-0.724*** (0.119)	-0.757*** (0.121)	-0.753*** (0.118)	-0.693*** (0.118)	-1.063* (0.625)
age	0.028** (0.013)	0.020 (0.013)	0.008 (0.013)	-0.000 (0.014)	-0.003 (0.014)	0.027 (0.017)	0.019 (0.017)	-0.002 (0.017)	0.007 (0.018)	0.005 (0.019)
math	0.261** (0.126)	0.141 (0.128)	-0.078 (0.148)	-0.042 (0.150)		0.432*** (0.165)	0.197 (0.166)	-0.108 (0.191)	-0.086 (0.194)	
natural	0.427** (0.185)	0.347* (0.184)	0.080 (0.196)	0.094 (0.197)		0.517** (0.243)	0.363 (0.240)	-0.133 (0.253)	-0.153 (0.255)	
medicine	0.329 (0.288)	0.025 (0.288)	-0.036 (0.294)	-0.070 (0.298)		0.729* (0.378)	0.187 (0.375)	0.045 (0.380)	-0.052 (0.386)	
social	0.557*** (0.166)	0.523*** (0.165)	0.382** (0.172)	0.396** (0.174)		0.413* (0.219)	0.355* (0.215)	0.063 (0.223)	0.034 (0.226)	
humanities	0.555*** (0.204)	0.441** (0.202)	0.199 (0.206)	0.166 (0.208)		0.522* (0.267)	0.332 (0.263)	0.071 (0.266)	0.009 (0.270)	
arts	-0.301 (0.235)	-0.079 (0.234)	-0.145 (0.252)	-0.121 (0.261)		-1.403*** (0.309)	-1.020*** (0.305)	-0.618* (0.326)	-0.632* (0.337)	
study other	0.514*** (0.144)	0.379*** (0.144)	0.221 (0.151)	0.224 (0.152)		0.307 (0.189)	0.061 (0.188)	-0.179 (0.195)	-0.180 (0.196)	
log(GDP)		0.357*** (0.044)					0.620*** (0.058)			
gini		-0.183 (0.482)					0.081 (0.628)			
foreigner		6.873** (2.876)	-0.168 (0.222)	-0.161 (0.222)			10.089*** (3.745)	0.057 (0.287)	0.068 (0.288)	
foreigner* GDP		-0.687** (0.283)					-0.988*** (0.369)			
Australia			0.288 (0.394)	0.842 (0.625)				0.361 (0.510)	0.620 (0.809)	
Belgium			-0.399 (0.348)	-0.807* (0.479)				-0.103 (0.451)	-0.825 (0.620)	
Brazil			-0.837** (0.367)	-0.795 (0.536)				-0.324 (0.475)	-0.105 (0.694)	
Cambodia			-1.601*** (0.365)	-1.874*** (0.483)				-1.503*** (0.472)	-1.661*** (0.625)	
Chile			-0.145 (0.347)	-0.109 (0.479)				0.484 (0.450)	0.264 (0.621)	
China			-0.400 (0.300)	-0.393 (0.435)				-0.904** (0.389)	-0.946* (0.563)	
Colombia			-0.280 (0.334)	-0.265 (0.462)				0.081 (0.432)	0.460 (0.599)	
Costarica			-0.220 (0.336)	-0.276 (0.489)				-0.188 (0.435)	-0.556 (0.633)	
Czech			-0.258 (0.345)	-0.383 (0.513)				0.150 (0.446)	-0.001 (0.665)	
Ethiopia			-1.675*** (0.321)	-2.285*** (0.485)				-1.624*** (0.415)	-1.676*** (0.628)	
France			-0.256 (0.348)	-0.256 (0.497)				-0.304 (0.451)	-0.699 (0.643)	
Germany			0.259 (0.329)	0.386 (0.461)				0.225 (0.426)	0.145 (0.596)	

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Table 64 – continued from previous page

	Risky gains					Uncertainty gains				
	(1)	(2)	(3)	(4)	(5)	(1)	(2)	(3)	(4)	(5)
Guatemala		-0.949*** (0.358)	-0.933* (0.495)				-1.525*** (0.464)	-1.854*** (0.640)		
India		0.372 (0.358)	0.427 (0.464)				-0.313 (0.464)	-0.478 (0.601)		
Japan		-0.374 (0.359)	-0.071 (0.506)				-0.494 (0.465)	-0.026 (0.655)		
Kyrgyzstan		-0.914*** (0.349)	-1.121** (0.483)				-1.187*** (0.452)	-1.572** (0.626)		
Malaysia		-0.916** (0.388)	-0.944 (0.574)				-1.057** (0.503)	-1.084 (0.743)		
Nicaragua		-1.864*** (0.337)	-2.567*** (0.478)				-3.052*** (0.437)	-3.784*** (0.619)		
Nigeria		-1.359*** (0.309)	-1.540*** (0.434)				-3.010*** (0.400)	-3.251*** (0.562)		
Peru		-1.582*** (0.351)	-1.464*** (0.500)				-2.117*** (0.454)	-2.125*** (0.647)		
Poland		-0.243 (0.356)	-0.336 (0.501)				-0.183 (0.460)	-0.631 (0.648)		
Russia		-0.314 (0.378)	-0.331 (0.531)				-0.581 (0.490)	-0.610 (0.687)		
Saudi Arabia		-1.596*** (0.386)	-1.488*** (0.454)				-1.212** (0.500)	-1.042* (0.587)		
South Africa		-0.034 (0.372)	-0.004 (0.563)				-0.485 (0.482)	-0.483 (0.729)		
Spain		-0.386 (0.363)	-0.563 (0.513)				-0.221 (0.470)	-0.406 (0.664)		
Thailand		-0.686* (0.364)	-0.928* (0.479)				-0.049 (0.471)	-0.621 (0.620)		
Tunisia		-0.485 (0.373)	-0.303 (0.530)				-0.986** (0.483)	-0.926 (0.687)		
UK		-1.350*** (0.366)	-1.748*** (0.499)				-1.638*** (0.474)	-2.320*** (0.646)		
Vietnam		-1.018*** (0.358)	-1.310** (0.524)				-1.489*** (0.464)	-1.724** (0.679)		
Australia *male		-0.767 (0.802)						-0.293 (1.038)		
Belgium *male		0.904 (0.696)						1.581* (0.901)		
Brazil *male		-0.024 (0.713)						-0.338 (0.923)		
Cambodia *male		0.647 (0.730)						0.311 (0.945)		
Chile *male		-0.066 (0.684)						0.475 (0.885)		
China *male		0.019 (0.592)						0.122 (0.766)		
Colombia *male		-0.064 (0.639)						-0.804 (0.827)		
Costarica *male		0.136 (0.670)						0.695 (0.868)		
Czech *male		0.264 (0.686)						0.322 (0.888)		
Ethiopia *male		0.987 (0.641)						0.159 (0.830)		
France *male		0.028 (0.689)						0.761 (0.892)		

Continued on next page

Table 64 – continued from previous page

	Risky gains					Uncertainty gains				
	(1)	(2)	(3)	(4)	(5)	(1)	(2)	(3)	(4)	(5)
Germany *male				-0.216 (0.637)					0.165 (0.825)	
Guatemala *male				-0.022 (0.711)					0.707 (0.921)	
India *male				-0.282 (0.731)					0.304 (0.947)	
Japan *male				-0.583 (0.710)					-0.902 (0.919)	
Kyrgyzstan *male				0.433 (0.681)					0.785 (0.882)	
Malaysia *male				0.076 (0.771)					0.075 (0.998)	
Nicaragua *male				1.316** (0.650)					1.347 (0.841)	
Nigeria *male				0.379 (0.597)					0.494 (0.773)	
Peru *male				-0.195 (0.686)					0.020 (0.889)	
Poland *male				0.223 (0.698)					0.897 (0.903)	
Russia *male				0.047 (0.744)					0.041 (0.963)	
Saudi Arabia *male				0.000 (.)					0.000 (.)	
South Africa *male				-0.004 (0.751)					0.052 (0.972)	
Spain *male				0.365 (0.717)					0.376 (0.928)	
Thailand *male				0.597 (0.740)					1.457 (0.958)	
Tunisia *male				-0.342 (0.733)					-0.124 (0.949)	
UK *male				0.888 (0.719)					1.487 (0.931)	
Vietnam *male				0.544 (0.705)					0.442 (0.913)	
constant	0.445*** (0.089)	0.245** (0.104)	-2.859*** (0.476)	1.145*** (0.272)	1.253*** (0.362)	1.861*** (0.118)	1.734*** (0.136)	-3.826*** (0.620)	2.883*** (0.353)	3.084*** (0.469)
N	2939	2939	2939	2939	2939	2939	2939	2939	2939	2939
r ²	0.01	0.02	0.05	0.08	0.09	0.01	0.03	0.07	0.11	0.12

Standard errors in parentheses

* p < 0.10, ** p < 0.05, *** p < 0.01

Table 65: Regression analysis, Loss domain

	Risky losses					Uncertainty losses				
	(1)	(2)	(3)	(4)	(5)	(1)	(2)	(3)	(4)	(5)
male	0.038 (0.087)	0.017 (0.088)	0.019 (0.087)	-0.051 (0.088)	-0.510 (0.463)	-0.027 (0.115)	-0.050 (0.117)	-0.048 (0.116)	-0.094 (0.117)	-1.170* (0.616)
age	-0.001 (0.013)	-0.004 (0.013)	-0.016 (0.013)	-0.021 (0.014)	-0.019 (0.014)	-0.031* (0.017)	-0.037** (0.017)	-0.049*** (0.017)	-0.041** (0.018)	-0.041** (0.018)
math	0.134 (0.121)	-0.008 (0.122)	-0.130 (0.142)	-0.124 (0.144)		0.202 (0.160)	0.000 (0.163)	-0.297 (0.189)	-0.268 (0.189)	
natural	0.247 (0.178)	0.143 (0.176)	0.011 (0.188)	-0.003 (0.189)		0.183 (0.236)	0.048 (0.235)	-0.397 (0.250)	-0.410 (0.251)	
medicine	0.562** (0.276)	0.224 (0.275)	0.222 (0.282)	0.162 (0.286)		0.576 (0.366)	0.174 (0.367)	0.142 (0.375)	0.044 (0.380)	
social	0.072 (0.160)	0.028 (0.158)	-0.027 (0.166)	-0.034 (0.167)		0.021 (0.212)	-0.033 (0.210)	-0.264 (0.220)	-0.290 (0.222)	
humanities	-0.039 (0.195)	-0.156 (0.193)	-0.176 (0.198)	-0.257 (0.200)		0.357 (0.259)	0.236 (0.257)	0.021 (0.263)	-0.036 (0.266)	
arts	-0.765*** (0.226)	-0.538** (0.224)	-0.481** (0.242)	-0.633** (0.250)		-1.014*** (0.300)	-0.762** (0.299)	-0.649** (0.322)	-0.716** (0.332)	
study other	0.233* (0.138)	0.077 (0.138)	-0.038 (0.145)	-0.073 (0.145)		0.264 (0.184)	0.082 (0.184)	-0.105 (0.192)	-0.144 (0.193)	
log(GDP)		0.379*** (0.042)					0.436*** (0.057)			
gini		0.053 (0.462)					0.930 (0.615)			
foreigner		3.049 (2.753)	-0.098 (0.213)	-0.091 (0.213)			4.269 (3.667)	-0.035 (0.283)	-0.022 (0.283)	
foreigner *GDP		-0.315 (0.271)					-0.428 (0.361)			
Australia			0.492 (0.379)	0.438 (0.599)				0.781 (0.503)	0.617 (0.797)	
Belgium			0.112 (0.335)	-0.036 (0.459)				0.241 (0.445)	-0.034 (0.610)	
Brazil			-0.005 (0.353)	-0.251 (0.514)				0.251 (0.469)	0.258 (0.684)	
Cambodia			-2.014*** (0.351)	-2.469*** (0.463)				0.018 (0.466)	-0.664 (0.616)	
Chile			0.099 (0.334)	-0.511 (0.460)				0.463 (0.444)	-0.796 (0.611)	
China			0.021 (0.289)	-0.090 (0.417)				-0.177 (0.384)	-0.635 (0.555)	
Colombia			-0.389 (0.321)	-0.662 (0.443)				0.287 (0.427)	-0.785 (0.590)	
Costarica			-0.711** (0.323)	-1.292*** (0.469)				-0.698 (0.430)	-1.506** (0.624)	
Czech			0.202 (0.332)	0.098 (0.492)				0.272 (0.440)	-0.023 (0.655)	
Ethiopia			-0.953*** (0.308)	-1.185** (0.465)				-1.280*** (0.410)	-1.753*** (0.619)	
France			-0.064 (0.335)	-0.543 (0.476)				-0.415 (0.445)	-1.122* (0.634)	
Germany			0.124 (0.317)	0.053 (0.442)				0.085 (0.420)	-0.170 (0.587)	
Guatemala			-0.851** (0.345)	-1.311*** (0.474)				-1.235*** (0.458)	-2.135*** (0.631)	
India			-1.771*** (0.345)	-2.564*** (0.445)				-1.959*** (0.458)	-2.954*** (0.591)	

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Table 65 – continued from previous page

	Risky losses					Uncertainty losses				
	(1)	(2)	(3)	(4)	(5)	(1)	(2)	(3)	(4)	(5)
Japan			0.002 (0.345)	-0.115 (0.485)			0.040 (0.459)	-0.077 (0.645)		
Kyrgyzstan			-1.121*** (0.336)	-1.509*** (0.463)			-1.007** (0.447)	-1.612*** (0.616)		
Malaysia			-0.021 (0.374)	0.777 (0.551)			0.170 (0.496)	0.390 (0.732)		
Nicaragua			-1.186*** (0.324)	-1.284*** (0.459)			-1.608*** (0.431)	-1.993*** (0.610)		
Nigeria			-0.923*** (0.297)	-0.798* (0.416)			-1.744*** (0.395)	-2.138*** (0.553)		
Peru			-0.501 (0.337)	-0.760 (0.479)			-0.895** (0.448)	-1.325** (0.637)		
Poland			-0.322 (0.342)	-0.869* (0.480)			-0.280 (0.455)	-1.381** (0.638)		
Russia			-0.771** (0.364)	-1.050** (0.509)			-0.695 (0.484)	-1.297* (0.677)		
Saudi Arabia			-0.146 (0.371)	0.066 (0.435)			0.090 (0.493)	0.611 (0.578)		
South Africa			-0.627* (0.358)	-0.622 (0.540)			-0.575 (0.476)	-0.527 (0.718)		
Spain			0.097 (0.349)	-0.144 (0.492)			0.244 (0.464)	-0.228 (0.654)		
Thailand			-0.434 (0.350)	-0.477 (0.459)			-0.203 (0.465)	-0.581 (0.610)		
Tunisia			-0.764** (0.359)	-1.253** (0.509)			-1.456*** (0.477)	-2.486*** (0.676)		
UK			-1.182*** (0.353)	-1.484*** (0.479)			-1.832*** (0.468)	-2.612*** (0.636)		
Vietnam			-0.533 (0.345)	-0.388 (0.503)			-0.423 (0.458)	-0.679 (0.669)		
Australia *male			0.189 (0.769)					0.518 (1.022)		
Belgium *male			0.287 (0.667)					0.516 (0.887)		
Brazil *male			0.463 (0.684)					0.123 (0.909)		
Cambodia *male			1.132 (0.700)					1.492 (0.931)		
Chile *male			1.271* (0.656)					2.633*** (0.872)		
China *male			0.254 (0.567)					0.926 (0.754)		
Colombia *male			0.518 (0.613)					2.084** (0.815)		
Costarica *male			1.070* (0.643)					1.556* (0.855)		
Czech *male			0.250 (0.658)					0.681 (0.875)		
Ethiopia *male			0.447 (0.615)					0.968 (0.818)		
France *male			0.943 (0.661)					1.413 (0.879)		
Germany *male			0.123 (0.611)					0.513 (0.813)		
Guatemala *male			0.967 (0.682)					1.879** (0.907)		

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Table 65 – continued from previous page

	Risky losses					Uncertainty losses				
	(1)	(2)	(3)	(4)	(5)	(1)	(2)	(3)	(4)	(5)
India *male				2.342*** (0.701)					2.596*** (0.932)	
Japan *male				0.238 (0.681)					0.253 (0.905)	
Kyrgyzstan *male				0.773 (0.653)					1.212 (0.869)	
Malaysia *male				-1.332* (0.739)					-0.253 (0.983)	
Nicaragua *male				0.194 (0.623)					0.780 (0.829)	
Nigeria *male				-0.184 (0.572)					0.826 (0.761)	
Peru *male				0.479 (0.658)					0.849 (0.875)	
Poland *male				1.063 (0.669)					2.178** (0.890)	
Russia *male				0.542 (0.713)					1.184 (0.949)	
Saudi Arabia*male				0.000 (.)					0.000 (.)	
South Africa *male				0.055 (0.720)					0.093 (0.958)	
Spain *male				0.488 (0.687)					0.960 (0.914)	
Thailand *male				-0.076 (0.710)					0.631 (0.944)	
Tunisia *male				0.925 (0.703)					1.980** (0.935)	
UK *male				0.617 (0.690)					1.627* (0.917)	
Vietnam *male				-0.202 (0.676)					0.581 (0.899)	
constant	-0.282*** (0.086)	-0.317*** (0.099)	-3.710*** (0.456)	0.404 (0.262)	0.640* (0.347)	0.498*** (0.114)	0.458*** (0.132)	-3.812*** (0.608)	1.237*** (0.348)	1.788*** (0.462)
N	2939	2939	2939	2939	2939	2939	2939	2939	2939	2939
r2	0.00	0.01	0.03	0.06	0.08	0.00	0.01	0.03	0.06	0.07

Standard errors in parentheses

* $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

Table 66: Regression analysis, Survey general and financial

	General					Financial				
	(1)	(2)	(3)	(4)	(5)	(1)	(2)	(3)	(4)	(5)
male	-0.570*** (0.088)	-0.596*** (0.089)	-0.592*** (0.088)	-0.599*** (0.085)	0.691 (0.447)	-0.707*** (0.101)	-0.730*** (0.102)	-0.721*** (0.099)	-0.703*** (0.097)	-0.891* (0.511)
age	-0.005 (0.013)	-0.008 (0.013)	-0.025* (0.013)	-0.008 (0.013)	-0.008 (0.013)	0.013 (0.015)	0.002 (0.015)	-0.025* (0.015)	-0.007 (0.015)	-0.014 (0.015)
math	0.170 (0.122)	0.129 (0.123)	-0.308** (0.137)	-0.307** (0.139)	0.743*** (0.140)	0.743*** (0.139)	0.703*** (0.139)	0.389** (0.158)	0.389** (0.158)	0.364** (0.159)
natural	0.622*** (0.180)	0.569*** (0.178)	-0.158 (0.182)	-0.106 (0.183)	0.926*** (0.205)	0.926*** (0.201)	0.862*** (0.201)	0.325 (0.208)	0.325 (0.208)	0.326 (0.208)
medicine	0.337 (0.280)	0.055 (0.278)	-0.185 (0.273)	-0.121 (0.276)	0.725** (0.317)	0.350 (0.317)	0.162 (0.312)	0.102 (0.312)	0.102 (0.314)	0.102 (0.314)
social	-0.145 (0.162)	-0.166 (0.159)	-0.412*** (0.160)	-0.377** (0.161)	0.393*** (0.185)	0.371** (0.180)	0.314* (0.184)	0.331* (0.185)	0.331* (0.185)	0.331* (0.185)
humanities	0.047 (0.198)	-0.095 (0.195)	-0.567*** (0.191)	-0.606*** (0.193)	0.966*** (0.225)	0.767*** (0.220)	0.418* (0.219)	0.452** (0.220)	0.452** (0.220)	0.452** (0.220)
arts	-0.334 (0.229)	-0.094 (0.226)	0.018 (0.234)	-0.008 (0.241)	-0.652** (0.263)	-0.325 (0.257)	-0.204 (0.270)	-0.029 (0.270)	-0.029 (0.278)	-0.029 (0.278)
study_other	-0.090 (0.140)	-0.228 (0.139)	-0.382*** (0.140)	-0.365*** (0.140)	0.382** (0.160)	0.185 (0.157)	0.055 (0.161)	0.039 (0.161)	0.039 (0.161)	0.039 (0.161)
log(GDP)		0.353*** (0.043)				0.470*** (0.048)				
Gini index		-2.144*** (0.466)				-3.457*** (0.525)				
foreigner		2.752 (2.778)	-0.217 (0.206)	-0.219 (0.206)		2.706 (3.130)	0.084 (0.236)	0.113 (0.235)		
foreigner*log(GDP)		-0.287 (0.274)				-0.250 (0.308)				
Australia		0.023 (0.365)	0.227 (0.579)				0.164 (0.418)	0.011 (0.659)		
Belgium		0.890*** (0.323)	1.506*** (0.443)				0.761** (0.370)	0.475 (0.504)		
Brazil		0.100 (0.341)	1.041** (0.497)				-0.335 (0.390)	0.197 (0.565)		
Cambodia		1.589*** (0.339)	1.850*** (0.447)				0.960** (0.388)	0.644 (0.509)		
Chile		-0.161 (0.322)	0.344 (0.444)				-1.226*** (0.370)	-1.671*** (0.508)		
China		0.686** (0.279)	1.579*** (0.403)				-0.210 (0.321)	-0.491 (0.462)		
Colombia		-0.786** (0.310)	-0.190 (0.428)				-1.587*** (0.355)	-1.835*** (0.487)		
Costarica		-0.586* (0.312)	0.108 (0.453)				-1.040*** (0.357)	-0.984* (0.515)		
Czech		0.717** (0.320)	1.347*** (0.476)				0.112 (0.366)	0.466 (0.541)		
Ethiopia		0.049 (0.298)	0.446 (0.450)				-1.055*** (0.343)	-2.283*** (0.520)		
France		-0.089 (0.323)	0.600 (0.460)				0.406 (0.370)	0.662 (0.524)		
Germany		0.918*** (0.305)	1.656*** (0.427)				0.612* (0.351)	0.693 (0.485)		
Guatemala		-1.275*** (0.333)	-0.208 (0.458)				-1.818*** (0.381)	-1.826*** (0.521)		
India		0.107 (0.333)	0.705 (0.430)				0.166 (0.381)	0.169 (0.489)		

Continued on next page

Table 66 – continued from previous page

	General					Financial				
	(1)	(2)	(3)	(4)	(5)	(1)	(2)	(3)	(4)	(5)
Japan			1.875*** (0.333)	2.568*** (0.469)			1.813*** (0.381)	1.683*** (0.533)		
Kyrgyzstan			-0.773** (0.324)	0.515 (0.448)			-1.582*** (0.371)	-0.811 (0.509)		
Malaysia			-0.054 (0.360)	0.635 (0.532)			-0.834** (0.416)	-0.778 (0.605)		
Nicaragua			-2.203*** (0.313)	-1.799*** (0.443)			-2.242*** (0.359)	-2.429*** (0.506)		
Nigeria			-1.783*** (0.287)	-1.047*** (0.402)			-2.459*** (0.331)	-3.062*** (0.463)		
Peru			-1.327*** (0.326)	-0.684 (0.463)			-1.598*** (0.373)	-2.111*** (0.527)		
Poland			0.096 (0.330)	0.748 (0.464)			-0.368 (0.379)	-0.131 (0.531)		
Russia			-0.210 (0.351)	1.013** (0.492)			-1.059*** (0.402)	-0.457 (0.559)		
Saudi Arabia			0.239 (0.358)	-0.398 (0.420)			-0.349 (0.410)	-0.242 (0.481)		
South Africa			0.079 (0.346)	0.501 (0.522)			-0.603 (0.396)	-0.468 (0.594)		
Spain			-0.060 (0.337)	0.652 (0.475)			-0.537 (0.386)	-0.131 (0.540)		
Thailand			-0.216 (0.338)	0.343 (0.443)			-1.054*** (0.386)	-1.283** (0.504)		
Tunisia			-0.566 (0.346)	-0.073 (0.491)			-0.701* (0.401)	-0.640 (0.568)		
UK			-0.219 (0.340)	0.308 (0.462)			-0.379 (0.390)	-0.307 (0.529)		
Vietnam			-1.079*** (0.333)	-0.458 (0.486)			-0.549 (0.381)	-1.070* (0.553)		
Australia*male			-0.620 (0.743)					0.328 (0.846)		
Belgium*male			-1.233* (0.645)					0.609 (0.735)		
Brazil*male			-1.777*** (0.660)					-0.882 (0.753)		
Cambodia*male			-0.264 (0.676)					0.699 (0.771)		
Chile*male			-1.049* (0.634)					0.946 (0.724)		
China*male			-1.697*** (0.548)					0.520 (0.630)		
Colombia*male			-1.173** (0.592)					0.537 (0.675)		
Costarica*male			-1.387** (0.621)					-0.041 (0.708)		
Czech*male			-1.254** (0.636)					-0.537 (0.725)		
Ethiopia*male			-0.908 (0.594)					1.891*** (0.685)		
France*male			-1.364** (0.638)					-0.468 (0.728)		
Germany*male			-1.468** (0.591)					-0.061 (0.675)		
Guatemala**male			-2.194*** (0.659)					0.032 (0.751)		

Continued on next page

Table 66 – continued from previous page

	General					Financial				
	(1)	(2)	(3)	(4)	(5)	(1)	(2)	(3)	(4)	(5)
India*male				-1.084 (0.677)					-0.183 (0.772)	
Japan*male				-1.385** (0.657)					0.304 (0.750)	
Kyrgyzstan*male				-2.607*** (0.631)					-1.622** (0.720)	
Malaysia*male				-1.356* (0.714)					-0.081 (0.820)	
Nicaragua*male				-0.832 (0.602)					0.362 (0.688)	
Nigeria*male				-1.445*** (0.553)					1.120* (0.636)	
Peru*male				-1.278** (0.636)					1.032 (0.725)	
Poland*male				-1.293** (0.646)					-0.403 (0.739)	
Russia*male				-2.417*** (0.689)					-1.210 (0.785)	
South Africa *male				-0.913 (0.696)					-0.171 (0.793)	
Spain*male				-1.409** (0.664)					-0.805 (0.757)	
Thailand*male				-1.067 (0.686)					0.571 (0.782)	
Tunisia*male				-0.999 (0.679)					-0.047 (0.784)	
UK*male				-1.025 (0.666)					-0.169 (0.762)	
Vietnam*male				-1.238* (0.653)					0.930 (0.745)	
constant	-0.633*** (0.087)	-0.656*** (0.101)	-2.892*** (0.460)	-0.211 (0.253)	-0.871*** (0.336)	0.837*** (0.100)	0.569*** (0.115)	-2.155*** (0.521)	1.417*** (0.290)	1.540*** (0.382)
N	2939	2939	2939	2939	2939	2908	2908	2908	2908	2908
R ²	0.01	0.02	0.05	0.16	0.17	0.02	0.04	0.09	0.16	0.18

Standard errors in parentheses

* p < 0.10, ** p < 0.05, *** p < 0.01

Table 67: Regression analysis, Survey driving and sport

	Driving					Sport				
	(1)	(2)	(3)	(4)	(5)	(1)	(2)	(3)	(4)	(5)
male	-0.530*** (0.118)	-0.526*** (0.120)	-0.522*** (0.119)	-0.517*** (0.117)	-0.364 (0.616)	-0.535*** (0.099)	-0.546*** (0.101)	-0.545*** (0.101)	-0.581*** (0.098)	0.124 (0.523)
age	0.028 (0.017)	0.020 (0.017)	0.011 (0.017)	0.027 (0.018)	0.021 (0.014)	0.050*** (0.014)	0.049*** (0.014)	0.045*** (0.015)	0.054*** (0.015)	0.051*** (0.016)
math	0.517*** (0.164)	0.568*** (0.168)	0.100 (0.189)	0.031 (0.192)		0.306** (0.138)	0.402*** (0.142)	0.051 (0.159)	0.060 (0.162)	
natural	0.652*** (0.242)	0.657*** (0.243)	-0.094 (0.251)	-0.104 (0.252)		0.438** (0.203)	0.498** (0.204)	-0.082 (0.211)	-0.054 (0.212)	
medicine	0.275 (0.374)	0.224 (0.377)	0.097 (0.374)	0.013 (0.378)		-0.027 (0.315)	0.075 (0.317)	0.080 (0.315)	0.068 (0.320)	
social	0.153 (0.217)	0.165 (0.217)	-0.023 (0.220)	-0.032 (0.222)		-0.143 (0.183)	-0.107 (0.183)	-0.189 (0.186)	-0.166 (0.188)	
humanities	0.658** (0.265)	0.603** (0.265)	0.024 (0.262)	0.028 (0.265)		-0.024 (0.223)	-0.022 (0.223)	-0.403* (0.221)	-0.355 (0.224)	
arts	0.346 (0.307)	0.417 (0.308)	0.014 (0.322)	0.054 (0.333)		0.745*** (0.258)	0.723*** (0.260)	0.340 (0.271)	0.447 (0.281)	
study_other	0.402** (0.189)	0.358* (0.190)	0.146 (0.193)	0.126 (0.194)		0.093 (0.158)	0.129 (0.160)	-0.008 (0.162)	0.001 (0.163)	
log(GDP)		0.071 (0.059)					-0.088* (0.049)			
Gini index		-2.183*** (0.634)					-1.734*** (0.533)			
foreigner		-4.592 (3.776)	0.226 (0.283)	0.242 (0.284)			0.418 (3.182)	0.427* (0.239)	0.426* (0.240)	
foreigner*log(GDP)		0.472 (0.372)					-0.006 (0.313)			
Australia			0.687 (0.502)	1.638** (0.793)				0.109 (0.423)	0.245 (0.670)	
Belgium			0.164 (0.444)	-0.039 (0.608)				0.208 (0.375)	0.492 (0.513)	
Brazil			-0.594 (0.468)	-0.677 (0.681)				0.692* (0.395)	1.130** (0.575)	
Cambodia			2.059*** (0.465)	1.990*** (0.613)				3.178*** (0.393)	3.533*** (0.518)	
Chile			-0.557 (0.445)	-0.287 (0.611)				0.068 (0.375)	0.020 (0.517)	
China			1.453*** (0.385)	0.845 (0.557)				1.765*** (0.326)	1.925*** (0.470)	
Colombia			-0.927** (0.426)	-0.933 (0.587)				-0.188 (0.360)	0.184 (0.496)	
Costarica			-0.618 (0.429)	-0.485 (0.621)				-0.484 (0.362)	0.026 (0.524)	
Czech			1.252*** (0.442)	2.181*** (0.652)				1.334*** (0.371)	1.729*** (0.551)	
Ethiopia			-0.525 (0.414)	-0.942 (0.626)				0.797** (0.347)	0.976* (0.526)	
France			-0.448 (0.444)	-0.109 (0.631)				0.188 (0.375)	0.614 (0.533)	
Germany			0.195 (0.421)	0.334 (0.585)				1.104*** (0.355)	1.521*** (0.494)	
Guatemala			-1.692*** (0.457)	-1.549** (0.628)				-0.900** (0.386)	-0.650 (0.531)	
India			1.257*** (0.457)	1.455** (0.589)				0.905** (0.386)	1.403*** (0.498)	

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Table 67 – continued from previous page

	Driving					Sport				
	(1)	(2)	(3)	(4)	(5)	(1)	(2)	(3)	(4)	(5)
Japan			1.850*** (0.458)	2.038*** (0.642)			2.136*** (0.386)	2.752*** (0.542)		
Kyrgyzstan			-0.934** (0.445)	0.074 (0.613)			-0.139 (0.376)	0.882* (0.518)		
Malaysia			-0.221 (0.499)	-0.573 (0.729)			0.402 (0.422)	0.920 (0.616)		
Nicaragua			-1.874*** (0.431)	-2.028*** (0.610)			-0.477 (0.366)	-0.068 (0.520)		
Nigeria			-0.569 (0.396)	-0.659 (0.558)			0.632* (0.334)	0.720 (0.469)		
Peru			-1.199*** (0.447)	-1.700*** (0.634)			-0.291 (0.378)	-0.089 (0.536)		
Poland			-0.783* (0.455)	-0.563 (0.639)			0.356 (0.384)	0.520 (0.540)		
Russia			-0.414 (0.483)	0.253 (0.674)			-0.039 (0.407)	0.469 (0.569)		
Saudi Arabia			-0.717 (0.492)	-0.793 (0.579)			1.181*** (0.416)	0.831* (0.492)		
South Africa			0.412 (0.475)	0.501 (0.715)			0.468 (0.401)	0.632 (0.604)		
Spain			0.279 (0.463)	0.551 (0.651)			0.280 (0.391)	0.605 (0.550)		
Thailand			-0.696 (0.463)	-0.538 (0.608)			0.680* (0.391)	0.949* (0.513)		
Tunisia			-0.483 (0.481)	-0.776 (0.685)			0.175 (0.406)	0.365 (0.578)		
UK			-1.009** (0.469)	-0.850 (0.637)			0.613 (0.396)	1.053* (0.538)		
Vietnam			1.371*** (0.457)	1.254* (0.666)			1.692*** (0.386)	2.674*** (0.562)		
Australia*male				-1.459 (1.019)				-0.376 (0.863)		
Belgium*male				0.439 (0.885)				-0.571 (0.750)		
Brazil*male				0.077 (0.907)				-0.847 (0.768)		
Cambodia*male				0.196 (0.928)				-0.806 (0.786)		
Chile*male				-0.556 (0.875)				0.104 (0.739)		
China*male				0.992 (0.758)				-0.407 (0.643)		
Colombia*male				0.074 (0.813)				-0.764 (0.689)		
Costarica*male				-0.242 (0.853)				-0.990 (0.723)		
Czech*male				-1.589* (0.876)				-0.786 (0.740)		
Ethiopia*male				0.575 (0.827)				-0.448 (0.697)		
France*male				-0.676 (0.877)				-0.856 (0.743)		
Germany*male				-0.208 (0.813)				-0.823 (0.689)		
Guatemala*male				-0.287 (0.905)				-0.499 (0.766)		

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Table 67 – continued from previous page

	Driving					Sport				
	(1)	(2)	(3)	(4)	(5)	(1)	(2)	(3)	(4)	(5)
India*male				-0.646 (0.930)					-1.231 (0.788)	
Japan*male				-0.332 (0.903)					-1.233 (0.765)	
Kyrgyzstan*male				-2.136** (0.867)					-2.104*** (0.734)	
Malaysia*male				0.578 (0.987)					-1.010 (0.836)	
Nicaragua*male				0.220 (0.829)					-0.802 (0.707)	
Nigeria*male				0.124 (0.765)					-0.243 (0.648)	
Peru*male				0.958 (0.874)					-0.416 (0.740)	
Poland*male				-0.425 (0.890)					-0.350 (0.754)	
Russia*male				-1.375 (0.946)					-1.023 (0.801)	
South Africa *male				-0.172 (0.955)					-0.397 (0.809)	
Spain*male				-0.574 (0.912)					-0.676 (0.772)	
Thailand*male				-0.418 (0.942)					-0.499 (0.797)	
Tunisia*male				0.571 (0.945)					-0.404 (0.800)	
UK*male				-0.370 (0.918)					-0.903 (0.777)	
Vietnam*male				0.147 (0.897)					-1.807** (0.760)	
constant	1.711*** (0.116)	1.480*** (0.135)	1.771*** (0.631)	1.775*** (0.348)	1.747*** (0.460)	-1.393*** (0.098)	-1.498*** (0.114)	0.009 (0.529)	-1.967*** (0.294)	-2.311*** (0.389)
N	2904	2904	2904	2904	2904	2909	2909	2909	2909	2909
R ²	0.01	0.01	0.02	0.11	0.12	0.01	0.02	0.02	0.11	0.12

Standard errors in parentheses

* p < 0.10, ** p < 0.05, *** p < 0.01

Table 68: Regression analysis, Survey occupational and health

	Occupational					Health				
	(1)	(2)	(3)	(4)	(5)	(1)	(2)	(3)	(4)	(5)
male	-0.205** (0.103)	-0.221** (0.105)	-0.218** (0.105)	-0.219** (0.102)	0.132 (0.542)	-0.105 (0.112)	-0.123 (0.114)	-0.125 (0.114)	-0.133 (0.114)	-0.236 (0.598)
age	-0.012 (0.015)	-0.016 (0.015)	-0.026* (0.015)	-0.024 (0.016)	-0.026 (0.016)	-0.003 (0.016)	-0.002 (0.016)	-0.000 (0.017)	0.001 (0.018)	-0.005 (0.018)
math	0.278* (0.145)	0.269* (0.148)	-0.048 (0.166)	-0.026 (0.169)	-0.026 (0.156)	-0.064 (0.160)	-0.113 (0.184)	-0.394** (0.184)	-0.440** (0.186)	
natural	0.266 (0.212)	0.238 (0.212)	-0.292 (0.219)	-0.284 (0.221)	0.157 (0.231)	0.135 (0.232)	-0.209 (0.244)	-0.209 (0.244)	-0.209 (0.245)	-0.198 (0.245)
medicine	0.422 (0.332)	0.295 (0.334)	0.163 (0.332)	0.163 (0.336)	-0.218 (0.356)	-0.209 (0.360)	-0.314 (0.365)	-0.314 (0.365)	-0.378 (0.369)	
social	-0.059 (0.190)	-0.062 (0.190)	-0.229 (0.193)	-0.186 (0.196)	-0.202 (0.207)	-0.192 (0.207)	-0.318 (0.215)	-0.318 (0.215)	-0.297 (0.217)	
humanities	0.146 (0.233)	0.076 (0.233)	-0.352 (0.230)	-0.342 (0.233)	-0.342 (0.253)	-0.306 (0.253)	-0.590** (0.256)	-0.590** (0.256)	-0.550** (0.259)	
arts	-0.071 (0.270)	0.043 (0.271)	-0.621** (0.284)	-0.579** (0.294)	-0.077 (0.294)	-0.118 (0.295)	-0.808** (0.315)	-0.808** (0.315)	-0.677** (0.325)	
study_other	0.220 (0.165)	0.143 (0.166)	-0.005 (0.169)	0.014 (0.170)	-0.099 (0.180)	-0.106 (0.181)	-0.233 (0.188)	-0.233 (0.188)	-0.223 (0.189)	
log(GDP)	0.158*** (0.051)				-0.056 (0.056)					
Gini index	-1.436*** (0.556)				1.098* (0.605)					
foreigner	-2.696 (3.311)	0.021 (0.249)	0.037 (0.249)		-4.830 (3.600)	0.714*** (0.276)	0.733*** (0.276)			
foreigner*log(GDP)	0.280 (0.326)				0.534 (0.355)					
Australia		0.157 (0.440)	-0.109 (0.698)			0.151 (0.489)	0.679 (0.774)			
Belgium		-0.372 (0.390)	-0.215 (0.534)			-0.268 (0.432)	-0.280 (0.592)			
Brazil		-0.353 (0.410)	-0.035 (0.599)			-0.269 (0.456)	0.021 (0.664)			
Cambodia		2.096*** (0.408)	2.322*** (0.539)			1.589*** (0.455)	1.122* (0.600)			
Chile		-0.918** (0.390)	-0.875 (0.538)			-0.470 (0.433)	-0.324 (0.596)			
China		-0.309 (0.338)	0.124 (0.490)			0.881** (0.375)	0.583 (0.543)			
Colombia		-1.171*** (0.374)	-1.139** (0.516)			-0.118 (0.415)	-0.027 (0.572)			
Costarica		-1.312*** (0.376)	-1.223** (0.546)			-0.479 (0.418)	-0.672 (0.605)			
Czech		0.874** (0.387)	1.223** (0.578)			0.676 (0.428)	0.944 (0.635)			
Ethiopia		-0.878** (0.361)	-1.271** (0.548)			-0.828** (0.400)	-1.778*** (0.607)			
France		-0.831** (0.390)	-0.615 (0.555)			-0.937** (0.433)	-0.570 (0.615)			
Germany		0.205 (0.369)	0.311 (0.514)			-0.423 (0.409)	-0.471 (0.570)			
Guatemala		-1.493*** (0.401)	-0.954* (0.552)			-0.070 (0.445)	-0.067 (0.612)			
India		0.672* (0.401)	1.118** (0.518)			0.464 (0.445)	0.730 (0.574)			

Continued on next page

Table 68 – continued from previous page

	Occupational					Health				
	(1)	(2)	(3)	(4)	(5)	(1)	(2)	(3)	(4)	(5)
Japan			0.853** (0.402)	1.162** (0.565)			-0.173 (0.446)	-0.197 (0.626)		
Kyrgyzstan			-1.521*** (0.391)	-0.775 (0.540)			-1.116** (0.434)	-0.520 (0.598)		
Malaysia			-0.846* (0.438)	-0.243 (0.641)			0.203 (0.487)	-0.017 (0.711)		
Nicaragua			-2.582*** (0.379)	-2.674*** (0.539)			-1.374*** (0.420)	-1.526** (0.597)		
Nigeria			-0.654* (0.349)	-0.589 (0.491)			0.529 (0.386)	0.144 (0.543)		
Peru			-1.499*** (0.392)	-1.451*** (0.558)			-0.300 (0.435)	-0.882 (0.619)		
Poland			-1.263*** (0.399)	-1.302** (0.562)			-1.319*** (0.443)	-0.978 (0.624)		
Russia			-1.181*** (0.423)	-0.339 (0.593)			-1.355*** (0.470)	-0.451 (0.657)		
Saudi Arabia			0.388 (0.436)	0.221 (0.513)			0.264 (0.479)			
South Africa			-0.317 (0.417)	0.167 (0.629)			-0.067 (0.462)	-0.300 (0.697)		
Spain			-0.543 (0.406)	-0.492 (0.572)			0.441 (0.451)	0.074 (0.634)		
Thailand			-0.711* (0.408)	-0.737 (0.534)			-0.293 (0.453)	-0.423 (0.595)		
Tunisia			0.161 (0.422)	0.254 (0.602)			0.396 (0.463)	0.434 (0.657)		
UK			-0.498 (0.411)	-0.244 (0.560)			-0.151 (0.457)	0.182 (0.621)		
Vietnam			-0.367 (0.401)	-0.664 (0.585)			1.274*** (0.445)	0.325 (0.649)		
Australia*male			0.339 (0.897)					-0.745 (0.992)		
Belgium*male			-0.298 (0.781)					0.009 (0.861)		
Brazil*male			-0.565 (0.798)					-0.483 (0.882)		
Cambodia*male			-0.504 (0.817)					1.130 (0.905)		
Chile*male			-0.080 (0.767)					-0.303 (0.848)		
China*male			-0.769 (0.667)					0.539 (0.737)		
Colombia*male			-0.067 (0.715)					-0.112 (0.791)		
Costarica*male			-0.190 (0.750)					0.377 (0.830)		
Czech*male			-0.619 (0.771)					-0.416 (0.849)		
Ethiopia*male			0.523 (0.724)					1.459* (0.799)		
France*male			-0.416 (0.771)					-0.701 (0.853)		
Germany*male			-0.202 (0.715)					0.173 (0.790)		
Guatemala*male			-1.120 (0.796)					0.010 (0.880)		

Continued on next page

Table 68 – continued from previous page

	Occupational					Health				
	(1)	(2)	(3)	(4)	(5)	(1)	(2)	(3)	(4)	(5)
India*male				-1.209 (0.818)					-0.997 (0.905)	
Japan*male				-0.605 (0.794)					0.097 (0.878)	
Kyrgyzstan*male				-1.523** (0.762)					-1.261 (0.843)	
Malaysia*male				-1.094 (0.868)					0.399 (0.961)	
Nicaragua*male				0.160 (0.732)					0.285 (0.808)	
Nigeria*male				-0.133 (0.675)					0.695 (0.744)	
Peru*male				-0.096 (0.768)					1.151 (0.850)	
Poland*male				0.080 (0.783)					-0.625 (0.866)	
Russia*male				-1.662** (0.832)					-1.809** (0.921)	
South Africa *male				-0.851 (0.840)					0.423 (0.929)	
Spain*male				-0.104 (0.802)					0.692 (0.887)	
Thailand*male				0.233 (0.834)					0.307 (0.918)	
Tunisia*male				-0.186 (0.831)					-0.013 (0.908)	
UK*male				-0.495 (0.807)					-0.737 (0.893)	
Vietnam*male				0.488 (0.789)					1.659* (0.873)	
constant	-0.280*** (0.102)	-0.366*** (0.119)	-1.162** (0.552)	0.400 (0.305)	0.213 (0.405)	1.624*** (0.111)	1.688*** (0.129)	1.722*** (0.600)	1.894*** (0.338)	1.968*** (0.449)
N	2901	2901	2901	2901	2911	2911	2911	2911	2911	2911
R ²	0.00	0.00	0.01	0.10	0.10	0.00	0.00	0.01	0.06	0.07

Standard errors in parentheses

* p < 0.10, ** p < 0.05, *** p < 0.01

Table 69: Regression analysis, Survey people

	(1)	(2)	(3)	(4)	(5)
male	0.048 (0.109)	0.027 (0.111)	0.029 (0.111)	0.058 (0.111)	-0.029 (0.589)
age	0.022 (0.016)	0.020 (0.016)	0.014 (0.016)	0.011 (0.017)	0.011 (0.018)
math	-0.073 (0.153)	-0.055 (0.157)	-0.386** (0.181)	-0.360** (0.183)	
natural	0.440* (0.225)	0.445** (0.226)	0.078 (0.239)	0.087 (0.240)	
medicine	-0.314 (0.347)	-0.351 (0.351)	-0.437 (0.357)	-0.530 (0.362)	
social	-0.370* (0.202)	-0.358* (0.202)	-0.419** (0.210)	-0.421** (0.213)	
humanities	-0.113 (0.247)	-0.146 (0.247)	-0.466* (0.250)	-0.459* (0.254)	
arts	-0.352 (0.285)	-0.300 (0.287)	-0.414 (0.307)	-0.415 (0.318)	
study_other	-0.143 (0.175)	-0.170 (0.177)	-0.277 (0.184)	-0.284 (0.185)	
log(GDP)	0.053 (0.054)				
Gini index		-1.132* (0.590)			
foreigner		-0.216 (3.520)	0.343 (0.271)	0.335 (0.271)	
foreigner*log(GDP)		0.049 (0.347)			
Australia			-0.349 (0.479)	-0.036 (0.759)	
Belgium			-0.527 (0.424)	-0.400 (0.581)	
Brazil			-0.723 (0.446)	-1.135* (0.651)	
Cambodia			2.493*** (0.444)	2.551*** (0.586)	
Chile			-0.100 (0.424)	-0.078 (0.585)	
China			0.071 (0.368)	-0.315 (0.533)	
Colombia			-0.053 (0.407)	-0.009 (0.562)	
Costarica			0.130 (0.409)	-0.173 (0.594)	
Czech			1.176*** (0.419)	1.149* (0.624)	
Ethiopia			-0.591 (0.392)	-0.875 (0.596)	
France			-0.080 (0.424)	-0.159 (0.603)	
Germany			0.675* (0.402)	1.065* (0.560)	
Guatemala			-0.405 (0.436)	-0.856 (0.601)	
India			0.811* (0.436)	0.908 (0.563)	
Japan			1.362*** (0.437)	2.078*** (0.614)	
Kyrgyzstan			-0.372 (0.425)	0.029 (0.587)	
Malaysia			-0.391 (0.477)	-0.124 (0.697)	
Nicaragua			0.199 (0.411)	-0.314 (0.581)	
Nigeria			-0.660* (0.378)	-0.657 (0.533)	
Peru			-0.258 (0.427)	-0.407 (0.607)	

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Table 69 – continued from previous page

	(1)	(2)	(3)	(4)	(5)
Poland			0.350	0.591	
			(0.434)	(0.612)	
Russia			-0.521	-0.750	
			(0.461)	(0.645)	
Saudi Arabia			0.795*		
			(0.472)		
South Africa			-0.190	-0.473	
			(0.453)	(0.684)	
Spain			-0.268	-0.653	
			(0.442)	(0.623)	
Thailand			-0.656	-0.634	
			(0.442)	(0.581)	
Tunisia			0.358	0.008	
			(0.459)	(0.655)	
UK			0.049	0.127	
			(0.447)	(0.610)	
Vietnam			0.182	-0.148	
			(0.436)	(0.637)	
o.Saudi			0.000		
			(.)		
Australia*male			-0.465		
			(0.975)		
Belgium*male			-0.273		
			(0.847)		
Brazil*male			0.715		
			(0.868)		
Cambodia*male			-0.208		
			(0.888)		
Chile*male			-0.028		
			(0.835)		
China*male			0.622		
			(0.726)		
Colombia*male			-0.137		
			(0.778)		
Costarica*male			0.539		
			(0.816)		
Czech*male			0.054		
			(0.836)		
Ethiopia*male			0.441		
			(0.787)		
France*male			0.154		
			(0.839)		
Germany*male			-0.790		
			(0.778)		
Guatemala*male			0.972		
			(0.866)		
India*male			-0.387		
			(0.890)		
Japan*male			-1.409		
			(0.864)		
Kyrgyzstan*male			-0.834		
			(0.830)		
Malaysia*male			-0.475		
			(0.945)		
Nicaragua*male			0.936		
			(0.791)		
Nigeria*male			-0.011		
			(0.732)		
Peru*male			0.261		
			(0.836)		
Poland*male			-0.472		
			(0.852)		
Russia*male			0.448		
			(0.905)		
Saudi Arabia*male			0.830		
			(0.556)		
South Africa*male			0.473		

Continued on next page

Table 69 – continued from previous page

	(1)	(2)	(3)	(4)	(5)
Spain*male					(0.914)
Thailand*male					0.749 (0.873)
Tunisia*male					-0.108 (0.901)
UK*male					0.633 (0.904)
Vietnam*male					-0.162 (0.878)
constant	-0.063 (0.108)	0.020 (0.126)	0.023 (0.585)	0.109 (0.332)	0.152 (0.440)
N	-0.108 2912	-0.126 2912	-0.585 2912	-0.332 2912	-0.44 2912
R ²	0.00	0.00	0.01	0.05	0.06

Standard errors in parentheses

* $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

7 Full-length instructions (English)

Instructions

Thank you for participating in this experiment in decision making! You will obtain 4 Euros for having come to the experiment—those 4 Euros are yours to keep independently of the outcomes in the experiment. In addition, you will be compensated with whatever you earn during the experiment according to the procedures described in the instructions.

The instructions will be read to you in a short while. You may consult these instructions at any time during the experiment. In case you should have any questions or doubts, please raise your hand and an experimenter will come and assist you in private.

Please consider each decision carefully. Take a careful look at outcomes and the probabilities associated to them before taking a decision. Remember that your final payoffs from this experiment will depend on the decisions you make (and of course, on chance).

Please remain seated when you are finished with the tasks. This experiment consists of two parts. Once everybody has finished the tasks in part I, new instructions will be read to you for part II. At the very end of the experiment, you will be asked to fill out a questionnaire. The answer to the questionnaire as well as all your answers to the tasks will be private, and cannot be traced back to you personally. Once you are done filling in the questionnaire, an experimenter will call you up. Your payoff will then be determined in private, you will be given the money you won, after which you can leave.

Do not talk during the experiment, or you will be immediately excluded from the experiment !

Good luck!

PART I

Choice tasks

In the present experiment, you will be asked to choose repeatedly between a fixed amount of money and a lottery. The lottery will always give you a chance to win one of two amounts of money. Figure 1 shows a typical choice task. You are asked repeatedly to choose between playing the lottery and obtaining a sure amount of money. **For each row**, you are asked to indicate whether you would prefer to play the lottery or to obtain the sure amount of money by ticking the preferred option.

The urn indicated in the figure contains eight numbered balls. One ball will be extracted from the urn to determine your payoffs in case you should play the lottery. In the lottery displayed, if ball 1, 2, 3, or 4 is extracted, you obtain €10; if ball 5, 6, 7, 8 is extracted, you obtain nothing. Please pay close attention to the amounts to be won as well as the number of balls associated with each outcome, since they change across decisions.

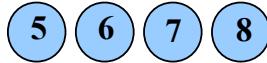
Fig. 1: Example of a typical decision task

Lottery	Sure amount	
O	O	€ 0.50 for sure
O	O	€ 1.00 for sure
O	O	€ 1.50 for sure
O	O	€ 2.00 for sure
O	O	€ 2.50 for sure
O	O	€ 3.00 for sure
O	O	€ 3.50 for sure
O	O	€ 4.00 for sure
O	O	€ 4.50 for sure
O	O	€ 5.00 for sure
O	O	€ 5.50 for sure
O	O	€ 6.00 for sure
O	O	€ 6.50 for sure
O	O	€ 7.00 for sure
O	O	€ 7.50 for sure
O	O	€ 8.00 for sure
O	O	€ 8.50 for sure
O	O	€ 9.00 for sure
O	O	€ 9.50 for sure

Win € 10 if one of the following balls is extracted:



Win € 0 if one of the following balls is extracted:



We are interested in the amount for which you will switch from preferring the lottery to preferring the sure amount. Most likely, you will begin by choosing the lottery for small sure amounts, and at a certain point switch to the sure amount as the latter increases. If you do not want the lottery at all, you can choose to get the sure amount in the first row and then continue with the sure amount for all choices (if you prefer €0.50 over the lottery you should also prefer €1.00 over the lottery, etc.). Where you will switch from the lottery to the sure amount depends entirely on your preferences—there are no right or wrong answers. However, **you should NOT switch back and forth several times between lottery and sure amount!** You will be excluded from the experiment if you do so or if it is not possible to clearly recognize your preference (for example, if you have not ticked any box for a given row or ticked both boxes for a given row).

Types of choices

You will be asked to take 18 decisions, for each one of which you will need to decide between a lottery and a series of sure amounts as exemplified in figure 1 above. **Please pay close attention to the amounts to be won as well as the number of balls associated with each outcome!** Indeed, both the higher and lower amount, as well as the number of balls, change between decision problems. Since your final payoff depends on these decisions, it is crucial for you to pay close attention to these features.

There are **two different types of lotteries** involved. Figure 2 below shows the two different types of lotteries that you will encounter. Fig 2a shows the urn already familiar from figure 1 above. It contains exactly eight (8) balls, numbered from 1 to 8.

In Urn in Fig. 2b also contains exactly eight (8) balls. However, you cannot see what numbers the balls contained in the urn have. This means that **you do not know the exact numbers that are present in that urn**. All balls bear a number between 1 and 8 inclusive (have either 1 , 2 , 3 , 4 , 5 , 6 , 7 , or 8 written on them), but it is possible that some numbers are absent from this urn while others occur repeatedly. Thus you do not know the exact composition of the urn.

Fig. 2a: transparent urn

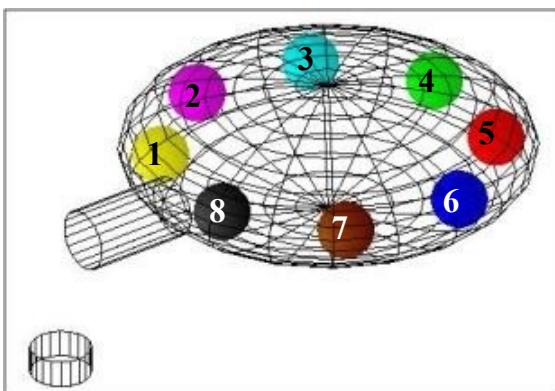
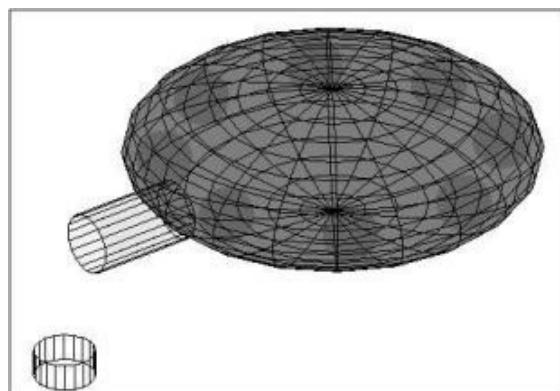


Fig. 2b: opaque urn



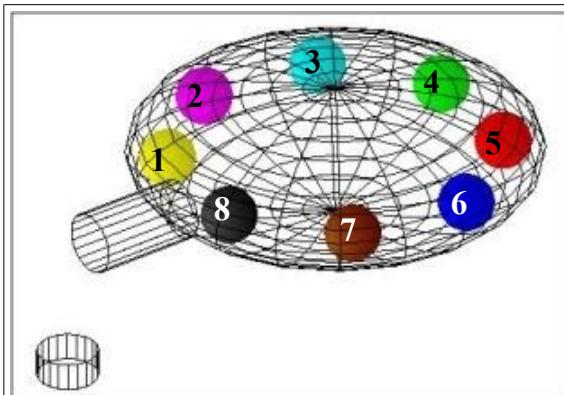
Payoff determination

After you have taken all the decisions, one of your decisions will be randomly drawn for real pay, i.e. **the amounts indicated in the decision problem will be paid out for real**. First, either part I or part II will be selected for real play by a coin flip. If part I is selected, then one of the 18 decision tasks is drawn at random, using a chance device with equal probability for each decision task to be extracted. For the extracted decision task, one of your decisions, corresponding to one row for which you had to indicate your preference between the sure amount and the lottery, will then be drawn at random with **equal probability for each row**. If for the row that is drawn you have indicated that you prefer the sure amount of money, you will simply be paid that amount.

In case you have chosen the lottery for the randomly determined row, then that lottery will be played according to the probabilities indicated. For the transparent urn, this will involve drawing a ball from an urn in which all numbers from 1 to 8 inclusive are present. If you should desire to do so, you can verify that there are indeed all balls from 1 to 8 in the urn. You will then be paid the outcome corresponding to the ball you drew.

For the opaque urn, the procedure is exactly analogous, except that you will now draw a ball from a pre-composed urn, the exact composition of which you do not know. You will also be paid the outcome corresponding to the ball you drew. If you should desire to do so, after the draw you can verify that there are indeed 8 balls with numbers between 1 and 8 inclusive in the urn.

Decision 1



Win € 5 if one of the following balls is extracted:

1 2 3 4

Win € 0 if one of the following balls is extracted:

5 6 7 8

Lottery	Sure	
O	O	€ 0.50 for sure
O	O	€ 1.00 for sure
O	O	€ 1.50 for sure
O	O	€ 2.00 for sure
O	O	€ 2.50 for sure
O	O	€ 3.00 for sure
O	O	€ 3.50 for sure
O	O	€ 4.00 for sure
O	O	€ 4.50 for sure

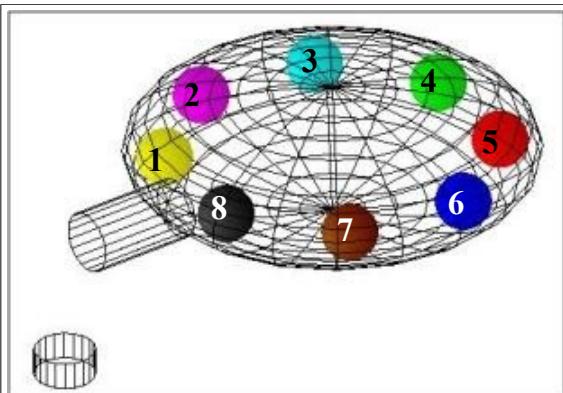
Decision 2

Lottery	Sure	
O	O	€ 0.50 for sure
O	O	€ 1.00 for sure
O	O	€ 1.50 for sure
O	O	€ 2.00 for sure
O	O	€ 2.50 for sure
O	O	€ 3.00 for sure
O	O	€ 3.50 for sure
O	O	€ 4.00 for sure
O	O	€ 4.50 for sure
O	O	€ 5.00 for sure
O	O	€ 5.50 for sure
O	O	€ 6.00 for sure
O	O	€ 6.50 for sure
Win € 10 if one of the following balls is extracted: 1 2 3 4	O	O € 7.00 for sure
Win € 0 if one of the following balls is extracted: 5 6 7 8	O	O € 7.50 for sure
	O	O € 8.00 for sure
	O	O € 8.50 for sure
	O	O € 9.00 for sure
	O	O € 9.50 for sure

Decision 3

Lottery	Sure	
O	O	€ 0.50 for sure
O	O	€ 1.00 for sure
O	O	€ 1.50 for sure
O	O	€ 2.00 for sure
O	O	€ 2.50 for sure
O	O	€ 3.00 for sure
O	O	€ 3.50 for sure
O	O	€ 4.00 for sure
O	O	€ 4.50 for sure
O	O	€ 5.00 for sure
O	O	€ 5.50 for sure
O	O	€ 6.00 for sure
O	O	€ 6.50 for sure
Win € 20 if one of the following balls is extracted:	O	O
1 2 3 4	O	€ 7.00 for sure
Win € 0 if one of the following balls is extracted:	O	O
5 6 7 8	O	€ 7.50 for sure
	O	€ 8.00 for sure
	O	€ 8.50 for sure
	O	€ 9.00 for sure
	O	€ 9.50 for sure
	O	€ 10.00 for sure
	O	€ 10.50 for sure
	O	€ 11.00 for sure
	O	€ 11.50 for sure
	O	€ 12.00 for sure
	O	€ 12.50 for sure
	O	€ 13.00 for sure
	O	€ 13.50 for sure
	O	€ 14.00 for sure
	O	€ 14.50 for sure
	O	€ 15.00 for sure
	O	€ 15.50 for sure
	O	€ 16.00 for sure
	O	€ 16.50 for sure
	O	€ 17.00 for sure
	O	€ 17.50 for sure
	O	€ 18.00 for sure
	O	€ 18.50 for sure
	O	€ 19.00 for sure
	O	€ 19.50 for sure

Decision 4



Win € 30 if one of the following balls is extracted:

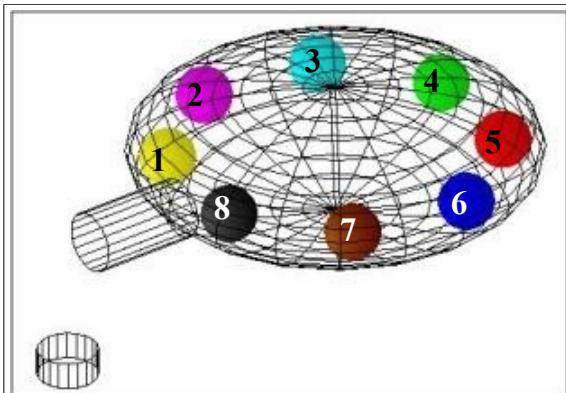
1 2 3 4

Win € 0 if one of the following balls is extracted:

5 6 7 8

Lottery	Sure	
O	O	€ 5.50 for sure
O	O	€ 6.00 for sure
O	O	€ 6.50 for sure
O	O	€ 7.00 for sure
O	O	€ 7.50 for sure
O	O	€ 8.00 for sure
O	O	€ 8.50 for sure
O	O	€ 9.00 for sure
O	O	€ 9.50 for sure
O	O	€ 10.00 for sure
O	O	€ 10.50 for sure
O	O	€ 11.00 for sure
O	O	€ 11.50 for sure
O	O	€ 12.00 for sure
O	O	€ 12.50 for sure
O	O	€ 13.00 for sure
O	O	€ 13.50 for sure
O	O	€ 14.00 for sure
O	O	€ 14.50 for sure
O	O	€ 15.00 for sure
O	O	€ 15.50 for sure
O	O	€ 16.00 for sure
O	O	€ 16.50 for sure
O	O	€ 17.00 for sure
O	O	€ 17.50 for sure
O	O	€ 18.00 for sure
O	O	€ 18.50 for sure
O	O	€ 19.00 for sure
O	O	€ 19.50 for sure
O	O	€ 20.00 for sure
O	O	€ 20.50 for sure
O	O	€ 21.00 for sure
O	O	€ 21.50 for sure
O	O	€ 22.00 for sure
O	O	€ 22.50 for sure
O	O	€ 23.00 for sure
O	O	€ 23.50 for sure
O	O	€ 24.00 for sure
O	O	€ 24.50 for sure

Decision 5



Win € 30 if one of the following balls is extracted:

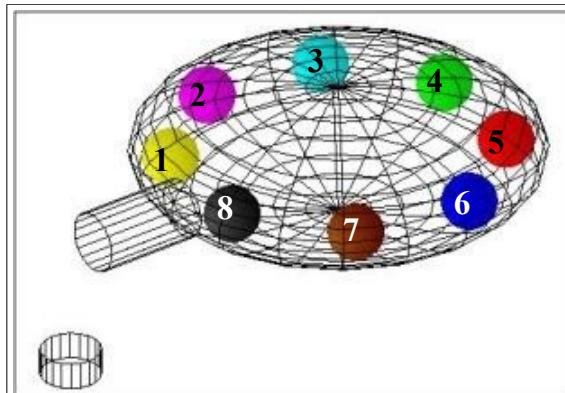
1 2 3 4

Win € 10 if one of the following balls is extracted:

5 6 7 8

Lottery	Sure	
O	O	€ 10.50 for sure
O	O	€ 11.00 for sure
O	O	€ 11.50 for sure
O	O	€ 12.00 for sure
O	O	€ 12.50 for sure
O	O	€ 13.00 for sure
O	O	€ 13.50 for sure
O	O	€ 14.00 for sure
O	O	€ 14.50 for sure
O	O	€ 15.00 for sure
O	O	€ 15.50 for sure
O	O	€ 16.00 for sure
O	O	€ 16.50 for sure
O	O	€ 17.00 for sure
O	O	€ 17.50 for sure
O	O	€ 18.00 for sure
O	O	€ 18.50 for sure
O	O	€ 19.00 for sure
O	O	€ 19.50 for sure
O	O	€ 20.00 for sure
O	O	€ 20.50 for sure
O	O	€ 21.00 for sure
O	O	€ 21.50 for sure
O	O	€ 22.00 for sure
O	O	€ 22.50 for sure
O	O	€ 23.00 for sure
O	O	€ 23.50 for sure
O	O	€ 24.00 for sure
O	O	€ 24.50 for sure
O	O	€ 25.00 for sure
O	O	€ 25.50 for sure
O	O	€ 26.00 for sure
O	O	€ 26.50 for sure
O	O	€ 27.00 for sure
O	O	€ 27.50 for sure
O	O	€ 28.00 for sure
O	O	€ 28.50 for sure
O	O	€ 29.00 for sure
O	O	€ 29.50 for sure

Decision 6



Win € 30 if one of the following balls is extracted:

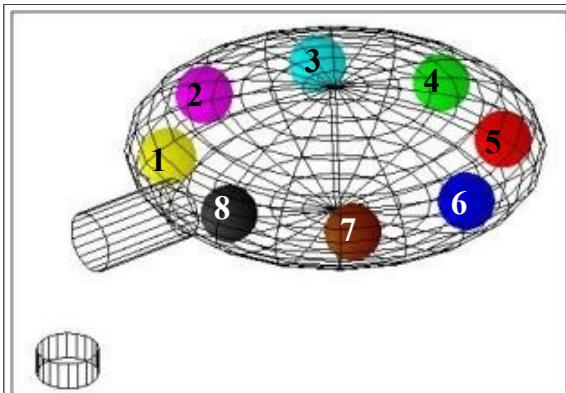
1 2 3 4

Win € 20 if one of the following balls is extracted:

5 6 7 8

Lottery	Sure	
O	O	€ 20.50 for sure
O	O	€ 21.00 for sure
O	O	€ 21.50 for sure
O	O	€ 22.00 for sure
O	O	€ 22.50 for sure
O	O	€ 23.00 for sure
O	O	€ 23.50 for sure
O	O	€ 24.00 for sure
O	O	€ 24.50 for sure
O	O	€ 25.00 for sure
O	O	€ 25.50 for sure
O	O	€ 26.00 for sure
O	O	€ 26.50 for sure
O	O	€ 27.00 for sure
O	O	€ 27.50 for sure
O	O	€ 28.00 for sure
O	O	€ 28.50 for sure
O	O	€ 29.00 for sure
O	O	€ 29.50 for sure

Decision 7



Win € 20 if one of the following balls is extracted:

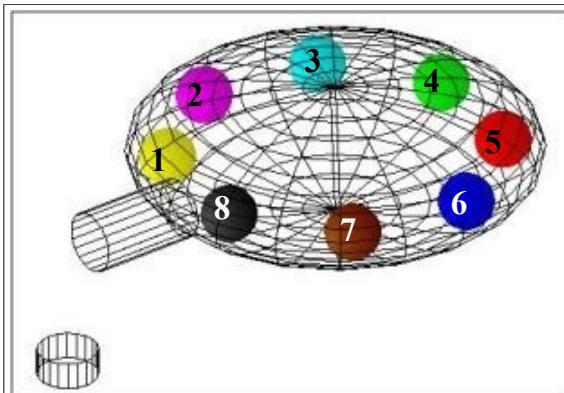
1

Win € 0 if one of the following balls is extracted:

2 3 4 5 6 7 8

Lottery	Sure	
O	O	€ 0.50 for sure
O	O	€ 1.00 for sure
O	O	€ 1.50 for sure
O	O	€ 2.00 for sure
O	O	€ 2.50 for sure
O	O	€ 3.00 for sure
O	O	€ 3.50 for sure
O	O	€ 4.00 for sure
O	O	€ 4.50 for sure
O	O	€ 5.00 for sure
O	O	€ 5.50 for sure
O	O	€ 6.00 for sure
O	O	€ 6.50 for sure
O	O	€ 7.00 for sure
O	O	€ 7.50 for sure
O	O	€ 8.00 for sure
O	O	€ 8.50 for sure
O	O	€ 9.00 for sure
O	O	€ 9.50 for sure
O	O	€ 10.00 for sure
O	O	€ 10.50 for sure
O	O	€ 11.00 for sure
O	O	€ 11.50 for sure
O	O	€ 12.00 for sure
O	O	€ 12.50 for sure
O	O	€ 13.00 for sure
O	O	€ 13.50 for sure
O	O	€ 14.00 for sure
O	O	€ 14.50 for sure
O	O	€ 15.00 for sure
O	O	€ 15.50 for sure
O	O	€ 16.00 for sure
O	O	€ 16.50 for sure
O	O	€ 17.00 for sure
O	O	€ 17.50 for sure
O	O	€ 18.00 for sure
O	O	€ 18.50 for sure
O	O	€ 19.00 for sure
O	O	€ 19.50 for sure

Decision 8



Win € 20 if one of the following balls is extracted:

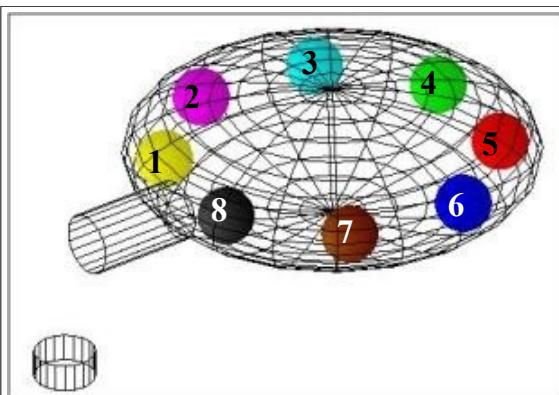
1

Win € 5 if one of the following balls is extracted:

2 **3** **4** **5** **6** **7** **8**

Lottery	Sure	
O	O	€ 5.50 for sure
O	O	€ 6.00 for sure
O	O	€ 6.50 for sure
O	O	€ 7.00 for sure
O	O	€ 7.50 for sure
O	O	€ 8.00 for sure
O	O	€ 8.50 for sure
O	O	€ 9.00 for sure
O	O	€ 9.50 for sure
O	O	€ 10.00 for sure
O	O	€ 10.50 for sure
O	O	€ 11.00 for sure
O	O	€ 11.50 for sure
O	O	€ 12.00 for sure
O	O	€ 12.50 for sure
O	O	€ 13.00 for sure
O	O	€ 13.50 for sure
O	O	€ 14.00 for sure
O	O	€ 14.50 for sure
O	O	€ 15.00 for sure
O	O	€ 15.50 for sure
O	O	€ 16.00 for sure
O	O	€ 16.50 for sure
O	O	€ 17.00 for sure
O	O	€ 17.50 for sure
O	O	€ 18.00 for sure
O	O	€ 18.50 for sure
O	O	€ 19.00 for sure
O	O	€ 19.50 for sure

Decision 9



Win € 20 if one of the following balls is extracted:

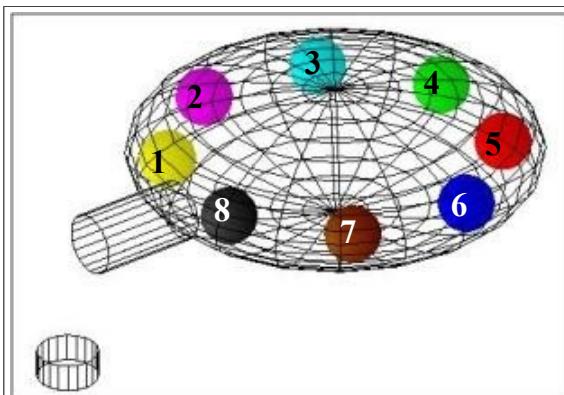
1 **2**

Win € 0 if one of the following balls is extracted:

3 **4** **5** **6** **7** **8**

Lottery	Sure	
O	O	€ 0.50 for sure
O	O	€ 1.00 for sure
O	O	€ 1.50 for sure
O	O	€ 2.00 for sure
O	O	€ 2.50 for sure
O	O	€ 3.00 for sure
O	O	€ 3.50 for sure
O	O	€ 4.00 for sure
O	O	€ 4.50 for sure
O	O	€ 5.00 for sure
O	O	€ 5.50 for sure
O	O	€ 6.00 for sure
O	O	€ 6.50 for sure
O	O	€ 7.00 for sure
O	O	€ 7.50 for sure
O	O	€ 8.00 for sure
O	O	€ 8.50 for sure
O	O	€ 9.00 for sure
O	O	€ 9.50 for sure
O	O	€ 10.00 for sure
O	O	€ 10.50 for sure
O	O	€ 11.00 for sure
O	O	€ 11.50 for sure
O	O	€ 12.00 for sure
O	O	€ 12.50 for sure
O	O	€ 13.00 for sure
O	O	€ 13.50 for sure
O	O	€ 14.00 for sure
O	O	€ 14.50 for sure
O	O	€ 15.00 for sure
O	O	€ 15.50 for sure
O	O	€ 16.00 for sure
O	O	€ 16.50 for sure
O	O	€ 17.00 for sure
O	O	€ 17.50 for sure
O	O	€ 18.00 for sure
O	O	€ 18.50 for sure
O	O	€ 19.00 for sure
O	O	€ 19.50 for sure

Decision 10



Win € 20 if one of the following balls is extracted:

1 2 3

Win € 0 if one of the following balls is extracted:

4 5 6 7 8

Lottery	Sure	
O	O	€ 0.50 for sure
O	O	€ 1.00 for sure
O	O	€ 1.50 for sure
O	O	€ 2.00 for sure
O	O	€ 2.50 for sure
O	O	€ 3.00 for sure
O	O	€ 3.50 for sure
O	O	€ 4.00 for sure
O	O	€ 4.50 for sure
O	O	€ 5.00 for sure
O	O	€ 5.50 for sure
O	O	€ 6.00 for sure
O	O	€ 6.50 for sure
O	O	€ 7.00 for sure
O	O	€ 7.50 for sure
O	O	€ 8.00 for sure
O	O	€ 8.50 for sure
O	O	€ 9.00 for sure
O	O	€ 9.50 for sure
O	O	€ 10.00 for sure
O	O	€ 10.50 for sure
O	O	€ 11.00 for sure
O	O	€ 11.50 for sure
O	O	€ 12.00 for sure
O	O	€ 12.50 for sure
O	O	€ 13.00 for sure
O	O	€ 13.50 for sure
O	O	€ 14.00 for sure
O	O	€ 14.50 for sure
O	O	€ 15.00 for sure
O	O	€ 15.50 for sure
O	O	€ 16.00 for sure
O	O	€ 16.50 for sure
O	O	€ 17.00 for sure
O	O	€ 17.50 for sure
O	O	€ 18.00 for sure
O	O	€ 18.50 for sure
O	O	€ 19.00 for sure
O	O	€ 19.50 for sure

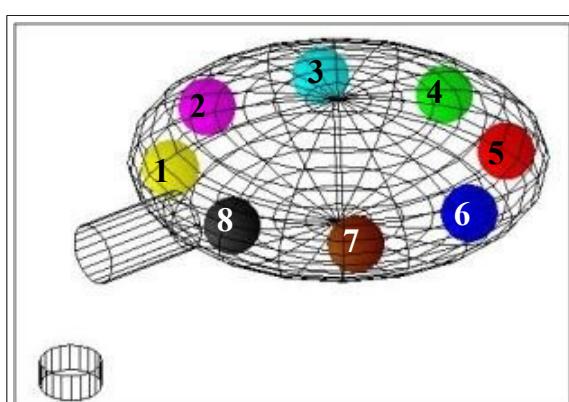
Decision 11

Lottery	Sure	
O	O	€ 0.50 for sure
O	O	€ 1.00 for sure
O	O	€ 1.50 for sure
O	O	€ 2.00 for sure
O	O	€ 2.50 for sure
O	O	€ 3.00 for sure
O	O	€ 3.50 for sure
O	O	€ 4.00 for sure
O	O	€ 4.50 for sure
O	O	€ 5.00 for sure
O	O	€ 5.50 for sure
O	O	€ 6.00 for sure
O	O	€ 6.50 for sure
Win € 20 if one of the following balls is extracted: 1 2 3 4 5	O	O € 7.00 for sure
Win € 0 if one of the following balls is extracted: 6 7 8	O	O € 7.50 for sure
	O	O € 8.00 for sure
	O	O € 8.50 for sure
	O	O € 9.00 for sure
	O	O € 9.50 for sure
	O	O € 10.00 for sure
	O	O € 10.50 for sure
	O	O € 11.00 for sure
	O	O € 11.50 for sure
	O	O € 12.00 for sure
	O	O € 12.50 for sure
	O	O € 13.00 for sure
	O	O € 13.50 for sure
	O	O € 14.00 for sure
	O	O € 14.50 for sure
	O	O € 15.00 for sure
	O	O € 15.50 for sure
	O	O € 16.00 for sure
	O	O € 16.50 for sure
	O	O € 17.00 for sure
	O	O € 17.50 for sure
	O	O € 18.00 for sure
	O	O € 18.50 for sure
	O	O € 19.00 for sure
	O	O € 19.50 for sure

Decision 12

Lottery	Sure	
O	O	€ 0.50 for sure
O	O	€ 1.00 for sure
O	O	€ 1.50 for sure
O	O	€ 2.00 for sure
O	O	€ 2.50 for sure
O	O	€ 3.00 for sure
O	O	€ 3.50 for sure
O	O	€ 4.00 for sure
O	O	€ 4.50 for sure
O	O	€ 5.00 for sure
O	O	€ 5.50 for sure
O	O	€ 6.00 for sure
O	O	€ 6.50 for sure
Win € 20 if one of the following balls is extracted:	O	O
1 2 3 4 5 6	O	€ 7.00 for sure
Win € 0 if one of the following balls is extracted:	O	O
7 8	O	€ 7.50 for sure
	O	€ 8.00 for sure
	O	€ 8.50 for sure
	O	€ 9.00 for sure
	O	€ 9.50 for sure
	O	€ 10.00 for sure
	O	€ 10.50 for sure
	O	€ 11.00 for sure
	O	€ 11.50 for sure
	O	€ 12.00 for sure
	O	€ 12.50 for sure
	O	€ 13.00 for sure
	O	€ 13.50 for sure
	O	€ 14.00 for sure
	O	€ 14.50 for sure
	O	€ 15.00 for sure
	O	€ 15.50 for sure
	O	€ 16.00 for sure
	O	€ 16.50 for sure
	O	€ 17.00 for sure
	O	€ 17.50 for sure
	O	€ 18.00 for sure
	O	€ 18.50 for sure
	O	€ 19.00 for sure
	O	€ 19.50 for sure

Decision 13



Win € 20 if one of the following balls is extracted:

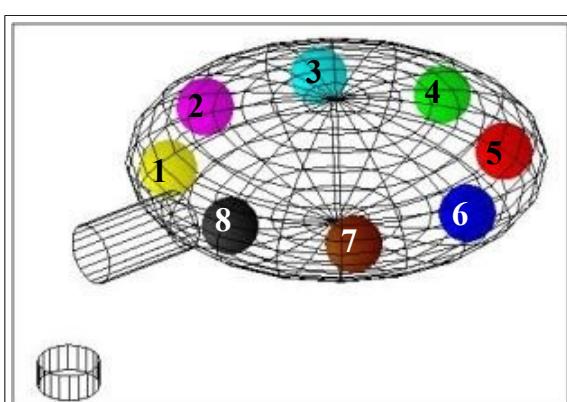


Win € 0 if one of the following balls is extracted:



Lottery	Sure
O	€ 0.50 for sure
O	€ 1.00 for sure
O	€ 1.50 for sure
O	€ 2.00 for sure
O	€ 2.50 for sure
O	€ 3.00 for sure
O	€ 3.50 for sure
O	€ 4.00 for sure
O	€ 4.50 for sure
O	€ 5.00 for sure
O	€ 5.50 for sure
O	€ 6.00 for sure
O	€ 6.50 for sure
O	€ 7.00 for sure
O	€ 7.50 for sure
O	€ 8.00 for sure
O	€ 8.50 for sure
O	€ 9.00 for sure
O	€ 9.50 for sure
O	€ 10.00 for sure
O	€ 10.50 for sure
O	€ 11.00 for sure
O	€ 11.50 for sure
O	€ 12.00 for sure
O	€ 12.50 for sure
O	€ 13.00 for sure
O	€ 13.50 for sure
O	€ 14.00 for sure
O	€ 14.50 for sure
O	€ 15.00 for sure
O	€ 15.50 for sure
O	€ 16.00 for sure
O	€ 16.50 for sure
O	€ 17.00 for sure
O	€ 17.50 for sure
O	€ 18.00 for sure
O	€ 18.50 for sure
O	€ 19.00 for sure
O	€ 19.50 for sure

Decision 14



Win € 20 if one of the following balls is extracted:

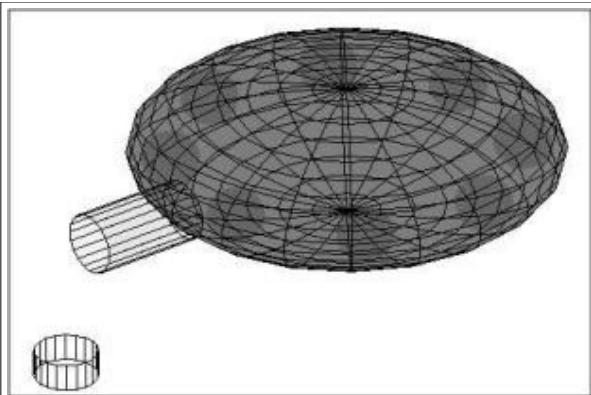


Win € 5 if one of the following balls is extracted:



Lottery	Sure
O	€ 5.50 for sure
O	€ 6.00 for sure
O	€ 6.50 for sure
O	€ 7.00 for sure
O	€ 7.50 for sure
O	€ 8.00 for sure
O	€ 8.50 for sure
O	€ 9.00 for sure
O	€ 9.50 for sure
O	€ 10.00 for sure
O	€ 10.50 for sure
O	€ 11.00 for sure
O	€ 11.50 for sure
O	€ 12.00 for sure
O	€ 12.50 for sure
O	€ 13.00 for sure
O	€ 13.50 for sure
O	€ 14.00 for sure
O	€ 14.50 for sure
O	€ 15.00 for sure
O	€ 15.50 for sure
O	€ 16.00 for sure
O	€ 16.50 for sure
O	€ 17.00 for sure
O	€ 17.50 for sure
O	€ 18.00 for sure
O	€ 18.50 for sure
O	€ 19.00 for sure
O	€ 19.50 for sure

Decision 15



Win € 20 if one of the following balls is extracted:

1

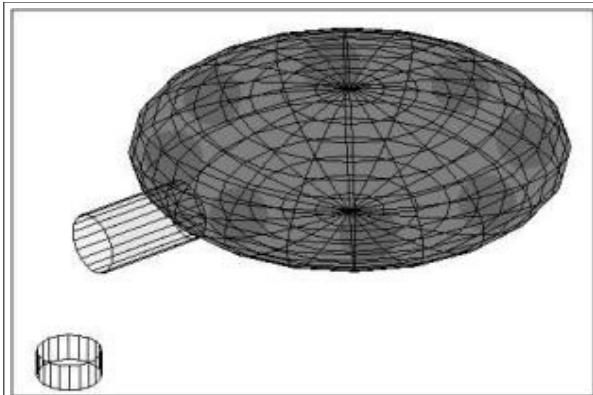
Win € 0 if one of the following balls is extracted:

2 **3** **4** **5** **6** **7** **8**

Lottery Sure

O	O	€ 0.50 for sure
O	O	€ 1.00 for sure
O	O	€ 1.50 for sure
O	O	€ 2.00 for sure
O	O	€ 2.50 for sure
O	O	€ 3.00 for sure
O	O	€ 3.50 for sure
O	O	€ 4.00 for sure
O	O	€ 4.50 for sure
O	O	€ 5.00 for sure
O	O	€ 5.50 for sure
O	O	€ 6.00 for sure
O	O	€ 6.50 for sure
O	O	€ 7.00 for sure
O	O	€ 7.50 for sure
O	O	€ 8.00 for sure
O	O	€ 8.50 for sure
O	O	€ 9.00 for sure
O	O	€ 9.50 for sure
O	O	€ 10.00 for sure
O	O	€ 10.50 for sure
O	O	€ 11.00 for sure
O	O	€ 11.50 for sure
O	O	€ 12.00 for sure
O	O	€ 12.50 for sure
O	O	€ 13.00 for sure
O	O	€ 13.50 for sure
O	O	€ 14.00 for sure
O	O	€ 14.50 for sure
O	O	€ 15.00 for sure
O	O	€ 15.50 for sure
O	O	€ 16.00 for sure
O	O	€ 16.50 for sure
O	O	€ 17.00 for sure
O	O	€ 17.50 for sure
O	O	€ 18.00 for sure
O	O	€ 18.50 for sure
O	O	€ 19.00 for sure
O	O	€ 19.50 for sure

Decision 16



Win € 20 if one of the following balls is extracted:

1

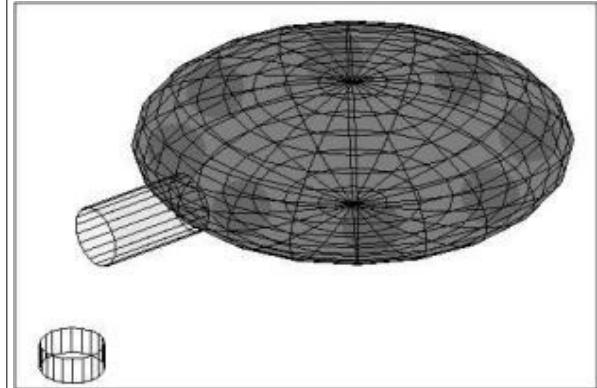
Win € 5 if one of the following balls is extracted:

2 **3** **4** **5** **6** **7** **8**

Lottery Sure

O	O	€ 5.50 for sure
O	O	€ 6.00 for sure
O	O	€ 6.50 for sure
O	O	€ 7.00 for sure
O	O	€ 7.50 for sure
O	O	€ 8.00 for sure
O	O	€ 8.50 for sure
O	O	€ 9.00 for sure
O	O	€ 9.50 for sure
O	O	€ 10.00 for sure
O	O	€ 10.50 for sure
O	O	€ 11.00 for sure
O	O	€ 11.50 for sure
O	O	€ 12.00 for sure
O	O	€ 12.50 for sure
O	O	€ 13.00 for sure
O	O	€ 13.50 for sure
O	O	€ 14.00 for sure
O	O	€ 14.50 for sure
O	O	€ 15.00 for sure
O	O	€ 15.50 for sure
O	O	€ 16.00 for sure
O	O	€ 16.50 for sure
O	O	€ 17.00 for sure
O	O	€ 17.50 for sure
O	O	€ 18.00 for sure
O	O	€ 18.50 for sure
O	O	€ 19.00 for sure
O	O	€ 19.50 for sure
O	O	

Decision 17



Win € 20 if one of the following balls is extracted:

1 **2**

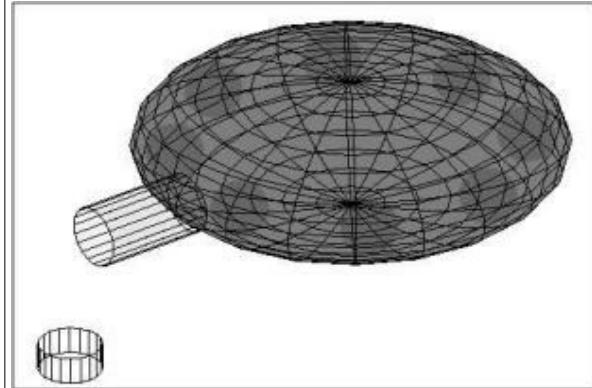
Win € 0 if one of the following balls is extracted:

3 **4** **5** **6** **7** **8**

Lottery Sure

O	O	€ 0.50 for sure
O	O	€ 1.00 for sure
O	O	€ 1.50 for sure
O	O	€ 2.00 for sure
O	O	€ 2.50 for sure
O	O	€ 3.00 for sure
O	O	€ 3.50 for sure
O	O	€ 4.00 for sure
O	O	€ 4.50 for sure
O	O	€ 5.00 for sure
O	O	€ 5.50 for sure
O	O	€ 6.00 for sure
O	O	€ 6.50 for sure
O	O	€ 7.00 for sure
O	O	€ 7.50 for sure
O	O	€ 8.00 for sure
O	O	€ 8.50 for sure
O	O	€ 9.00 for sure
O	O	€ 9.50 for sure
O	O	€ 10.00 for sure
O	O	€ 10.50 for sure
O	O	€ 11.00 for sure
O	O	€ 11.50 for sure
O	O	€ 12.00 for sure
O	O	€ 12.50 for sure
O	O	€ 13.00 for sure
O	O	€ 13.50 for sure
O	O	€ 14.00 for sure
O	O	€ 14.50 for sure
O	O	€ 15.00 for sure
O	O	€ 15.50 for sure
O	O	€ 16.00 for sure
O	O	€ 16.50 for sure
O	O	€ 17.00 for sure
O	O	€ 17.50 for sure
O	O	€ 18.00 for sure
O	O	€ 18.50 for sure
O	O	€ 19.00 for sure
O	O	€ 19.50 for sure

Decision 18



Win € 20 if one of the following balls is extracted:

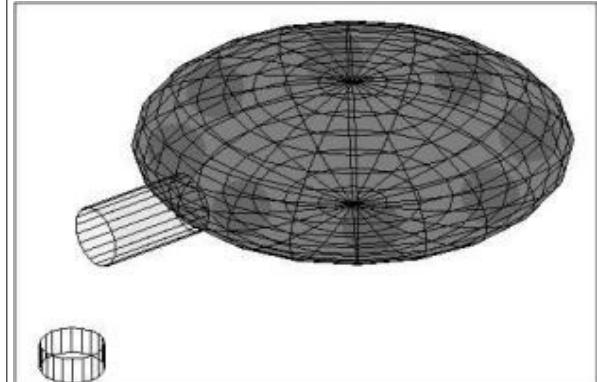
1 **2** **3**

Win € 0 if one of the following balls is extracted:

4 **5** **6** **7** **8**

Lottery	Sure	
O	O	€ 0.50 for sure
O	O	€ 1.00 for sure
O	O	€ 1.50 for sure
O	O	€ 2.00 for sure
O	O	€ 2.50 for sure
O	O	€ 3.00 for sure
O	O	€ 3.50 for sure
O	O	€ 4.00 for sure
O	O	€ 4.50 for sure
O	O	€ 5.00 for sure
O	O	€ 5.50 for sure
O	O	€ 6.00 for sure
O	O	€ 6.50 for sure
O	O	€ 7.00 for sure
O	O	€ 7.50 for sure
O	O	€ 8.00 for sure
O	O	€ 8.50 for sure
O	O	€ 9.00 for sure
O	O	€ 9.50 for sure
O	O	€ 10.00 for sure
O	O	€ 10.50 for sure
O	O	€ 11.00 for sure
O	O	€ 11.50 for sure
O	O	€ 12.00 for sure
O	O	€ 12.50 for sure
O	O	€ 13.00 for sure
O	O	€ 13.50 for sure
O	O	€ 14.00 for sure
O	O	€ 14.50 for sure
O	O	€ 15.00 for sure
O	O	€ 15.50 for sure
O	O	€ 16.00 for sure
O	O	€ 16.50 for sure
O	O	€ 17.00 for sure
O	O	€ 17.50 for sure
O	O	€ 18.00 for sure
O	O	€ 18.50 for sure
O	O	€ 19.00 for sure
O	O	€ 19.50 for sure

Decision 19



Win € 20 if one of the following balls is extracted:

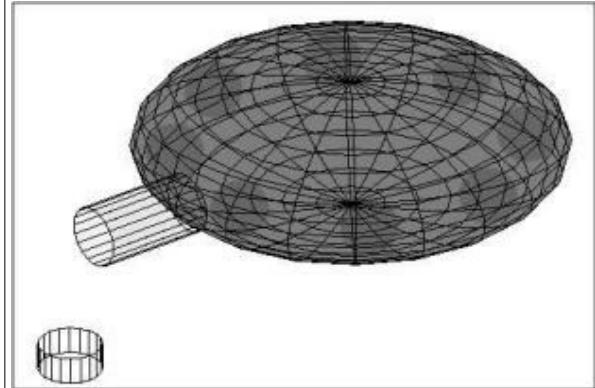
1 2 3 4 5

Win € 0 if one of the following balls is extracted:

6 7 8

Lottery	Sure	
O	O	€ 0.50 for sure
O	O	€ 1.00 for sure
O	O	€ 1.50 for sure
O	O	€ 2.00 for sure
O	O	€ 2.50 for sure
O	O	€ 3.00 for sure
O	O	€ 3.50 for sure
O	O	€ 4.00 for sure
O	O	€ 4.50 for sure
O	O	€ 5.00 for sure
O	O	€ 5.50 for sure
O	O	€ 6.00 for sure
O	O	€ 6.50 for sure
O	O	€ 7.00 for sure
O	O	€ 7.50 for sure
O	O	€ 8.00 for sure
O	O	€ 8.50 for sure
O	O	€ 9.00 for sure
O	O	€ 9.50 for sure
O	O	€ 10.00 for sure
O	O	€ 10.50 for sure
O	O	€ 11.00 for sure
O	O	€ 11.50 for sure
O	O	€ 12.00 for sure
O	O	€ 12.50 for sure
O	O	€ 13.00 for sure
O	O	€ 13.50 for sure
O	O	€ 14.00 for sure
O	O	€ 14.50 for sure
O	O	€ 15.00 for sure
O	O	€ 15.50 for sure
O	O	€ 16.00 for sure
O	O	€ 16.50 for sure
O	O	€ 17.00 for sure
O	O	€ 17.50 for sure
O	O	€ 18.00 for sure
O	O	€ 18.50 for sure
O	O	€ 19.00 for sure
O	O	€ 19.50 for sure

Decision 20



Win € 20 if one of the following balls is extracted:

1 2 3 4 5 6

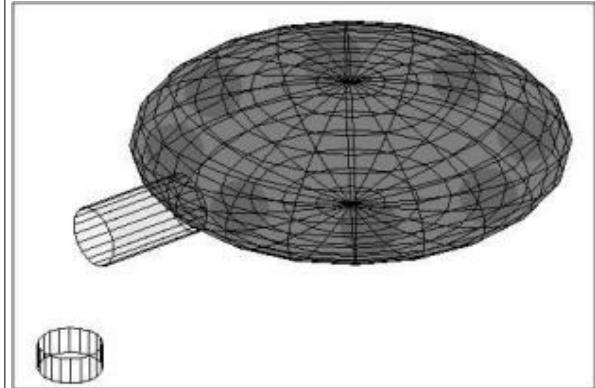
Win € 0 if one of the following balls is extracted:

7 8

Lottery Sure

O	O	€ 0.50 for sure
O	O	€ 1.00 for sure
O	O	€ 1.50 for sure
O	O	€ 2.00 for sure
O	O	€ 2.50 for sure
O	O	€ 3.00 for sure
O	O	€ 3.50 for sure
O	O	€ 4.00 for sure
O	O	€ 4.50 for sure
O	O	€ 5.00 for sure
O	O	€ 5.50 for sure
O	O	€ 6.00 for sure
O	O	€ 6.50 for sure
O	O	€ 7.00 for sure
O	O	€ 7.50 for sure
O	O	€ 8.00 for sure
O	O	€ 8.50 for sure
O	O	€ 9.00 for sure
O	O	€ 9.50 for sure
O	O	€ 10.00 for sure
O	O	€ 10.50 for sure
O	O	€ 11.00 for sure
O	O	€ 11.50 for sure
O	O	€ 12.00 for sure
O	O	€ 12.50 for sure
O	O	€ 13.00 for sure
O	O	€ 13.50 for sure
O	O	€ 14.00 for sure
O	O	€ 14.50 for sure
O	O	€ 15.00 for sure
O	O	€ 15.50 for sure
O	O	€ 16.00 for sure
O	O	€ 16.50 for sure
O	O	€ 17.00 for sure
O	O	€ 17.50 for sure
O	O	€ 18.00 for sure
O	O	€ 18.50 for sure
O	O	€ 19.00 for sure
O	O	€ 19.50 for sure

Decision 21



Win € 20 if one of the following balls is extracted:

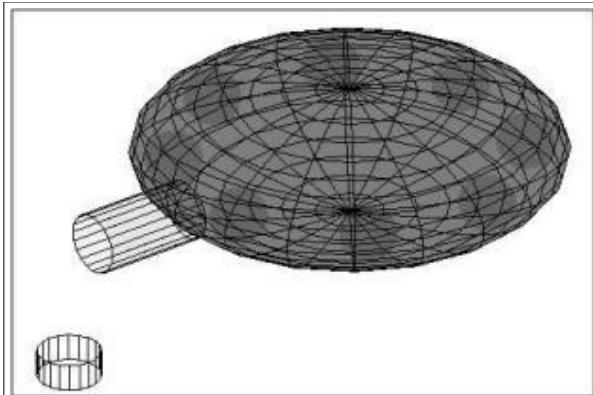
1 **2** **3** **4** **5** **6** **7**

Win € 0 if one of the following balls is extracted:

8

Lottery	Sure	
O	O	€ 0.50 for sure
O	O	€ 1.00 for sure
O	O	€ 1.50 for sure
O	O	€ 2.00 for sure
O	O	€ 2.50 for sure
O	O	€ 3.00 for sure
O	O	€ 3.50 for sure
O	O	€ 4.00 for sure
O	O	€ 4.50 for sure
O	O	€ 5.00 for sure
O	O	€ 5.50 for sure
O	O	€ 6.00 for sure
O	O	€ 6.50 for sure
O	O	€ 7.00 for sure
O	O	€ 7.50 for sure
O	O	€ 8.00 for sure
O	O	€ 8.50 for sure
O	O	€ 9.00 for sure
O	O	€ 9.50 for sure
O	O	€ 10.00 for sure
O	O	€ 10.50 for sure
O	O	€ 11.00 for sure
O	O	€ 11.50 for sure
O	O	€ 12.00 for sure
O	O	€ 12.50 for sure
O	O	€ 13.00 for sure
O	O	€ 13.50 for sure
O	O	€ 14.00 for sure
O	O	€ 14.50 for sure
O	O	€ 15.00 for sure
O	O	€ 15.50 for sure
O	O	€ 16.00 for sure
O	O	€ 16.50 for sure
O	O	€ 17.00 for sure
O	O	€ 17.50 for sure
O	O	€ 18.00 for sure
O	O	€ 18.50 for sure
O	O	€ 19.00 for sure
O	O	€ 19.50 for sure

Decision 22



Win € 20 if one of the following balls is extracted:

1 **2** **3** **4** **5** **6** **7**

Win € 5 if one of the following balls is extracted:

8

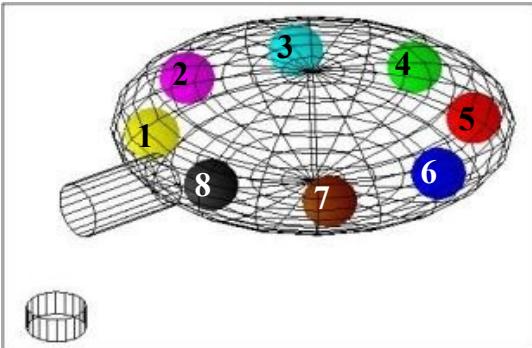
Lottery	Sure	
O	O	€ 5.50 for sure
O	O	€ 6.00 for sure
O	O	€ 6.50 for sure
O	O	€ 7.00 for sure
O	O	€ 7.50 for sure
O	O	€ 8.00 for sure
O	O	€ 8.50 for sure
O	O	€ 9.00 for sure
O	O	€ 9.50 for sure
O	O	€ 10.00 for sure
O	O	€ 10.50 for sure
O	O	€ 11.00 for sure
O	O	€ 11.50 for sure
O	O	€ 12.00 for sure
O	O	€ 12.50 for sure
O	O	€ 13.00 for sure
O	O	€ 13.50 for sure
O	O	€ 14.00 for sure
O	O	€ 14.50 for sure
O	O	€ 15.00 for sure
O	O	€ 15.50 for sure
O	O	€ 16.00 for sure
O	O	€ 16.50 for sure
O	O	€ 17.00 for sure
O	O	€ 17.50 for sure
O	O	€ 18.00 for sure
O	O	€ 18.50 for sure
O	O	€ 19.00 for sure
O	O	€ 19.50 for sure
O	O	

PART II

If part II should be chosen for real play, you are endowed with €20. These €20 are yours, but it is possible that you will lose part or all of the money in the experiment (but no more than that).

In part II you are again asked to repeatedly choose between the two types of lotteries you have already encountered in part I of the experiment and a series of sure amounts. However, the main difference now is that **the amounts involved are negative instead of positive**. Figure 4 shows an example of such a choice.

Fig. 4: example of a typical decision task from part II

 <p>Lose € 10 if one of the following balls is extracted:</p> <p>1 2 3 4</p> <p>Lose € 0 if one of the following balls is extracted:</p> <p>5 6 7 8</p>	O	O	-€ 0.50 for sure
	O	O	-€ 1.00 for sure
	O	O	-€ 1.50 for sure
	O	O	-€ 2.00 for sure
	O	O	-€ 2.50 for sure
	O	O	-€ 3.00 for sure
	O	O	-€ 3.50 for sure
	O	O	-€ 4.00 for sure
	O	O	-€ 4.50 for sure
	O	O	-€ 5.00 for sure
	O	O	-€ 5.50 for sure
	O	O	-€ 6.00 for sure
	O	O	-€ 6.50 for sure
	O	O	-€ 7.00 for sure
	O	O	-€ 7.50 for sure
	O	O	-€ 8.00 for sure
	O	O	-€ 8.50 for sure
	O	O	-€ 9.00 for sure
	O	O	-€ 9.50 for sure

In the example displayed, you face the following lottery: if a ball with the number 1 , 2 , 3, or 4 is extracted, **you lose €10**. If a ball with the number 5 , 6 , 7 , or 8 is extracted, you lose nothing. Please choose again for each row whether you would rather give up (i.e., pay) the sure amount indicated to the right or play the lottery.

Notice that, most likely, you will now **begin to the right** by choosing to give up the sure amounts as long as this implies giving up small amounts, and then switch to the lottery at a certain point. If you do not want to give up sure amounts at all, then in the first row you can choose the lottery and then continue with the lottery for all choices (if you are not willing to pay €0.50 to avoid playing the lottery, then you should not be willing to pay €1.00 to avoid it). Once again, when exactly you switch from the sure loss to the lottery depends entirely on your preferences—there are no right or wrong answers. However, **you should NOT switch back and forth several times between lottery and sure amount!** You will be excluded from the experiment if you do so or if it is not possible to clearly recognize your preference (for example because you have not ticked any box for a given row or ticked both boxes for a row).

In addition to the pure loss choices described above, you will also face some choices in which **both**

negative and positive amounts are involved. Also, what changes is now not the sure amount to the right, which is always equal to zero, but rather the amount you can lose in the lottery. Figure 3 shows an example of this kind of choice problem.

Fig. 3: decision task where lottery amount changes

Win € 20 if one of the following balls is extracted:			
<input type="checkbox"/> 1 <input type="checkbox"/> 2 <input type="checkbox"/> 3 <input type="checkbox"/> 4			
If one of the following balls is extracted, then:			
<input type="checkbox"/> 5 <input type="checkbox"/> 6 <input type="checkbox"/> 7 <input type="checkbox"/> 8			
Lose € 20	<input type="checkbox"/>	<input type="checkbox"/>	€ 0 for sure
Lose € 19	<input type="checkbox"/>	<input type="checkbox"/>	€ 0 for sure
Lose € 18	<input type="checkbox"/>	<input type="checkbox"/>	€ 0 for sure
Lose € 17	<input type="checkbox"/>	<input type="checkbox"/>	€ 0 for sure
Lose € 16	<input type="checkbox"/>	<input type="checkbox"/>	€ 0 for sure
Lose € 15	<input type="checkbox"/>	<input type="checkbox"/>	€ 0 for sure
Lose € 14	<input type="checkbox"/>	<input type="checkbox"/>	€ 0 for sure
Lose € 13	<input type="checkbox"/>	<input type="checkbox"/>	€ 0 for sure
Lose € 12	<input type="checkbox"/>	<input type="checkbox"/>	€ 0 for sure
Lose € 11	<input type="checkbox"/>	<input type="checkbox"/>	€ 0 for sure
Lose € 10	<input type="checkbox"/>	<input type="checkbox"/>	€ 0 for sure

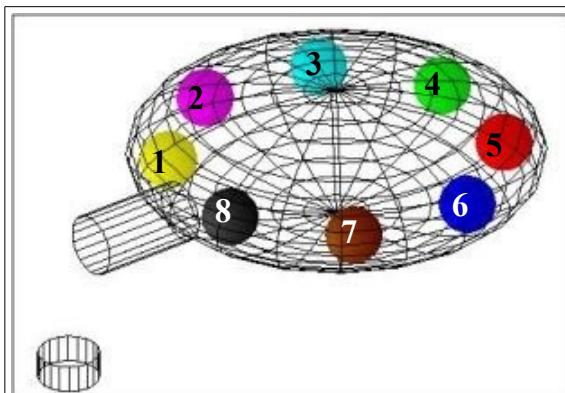
What is required of you in this task is exactly the same as for the other tasks. For each row, you should choose whether you prefer the sure amount to the right (which is now always zero), or the lottery to the left. Pay attention however: **what changes is now the amount that can be lost in the lottery.** Most likely, you would thus start from the right and choose zero for high losses, and then switch to the left as the losses in the lottery get smaller. You can however also start with the lottery and continue with it if that is your preference (if you prefer a lottery in which you can win €20 or lose €20 to zero, then you should also prefer the lottery when you can lose only €19). When you switch from the zero sure amount to the lottery depends only on your preferences—there is no right or wrong answer. However, **you should NOT switch back and forth several times between lottery and sure amount!** You will be excluded from the experiment if you do so or if it is not possible to clearly recognize your preference (for example because you have not ticked any box for

a given row or ticked both boxes for a row).

Payoff determination

In case part II should be chosen for real play, your payoff from part II will be determined in a way analogous to the payoff determination in the first part. First, one of the decision tasks will be chosen at random, and then one of the rows for which you had to indicate a choice. In each case, **every choice task or row has an equal probability of being selected**. According to your choice, you are will then have to pay the sure amount, or the lottery will be played out by drawing a ball from the indicated urn.

Decision II-1



Lottery Sure

O	O	- € 0.50 for sure
O	O	- € 1.00 for sure
O	O	- € 1.50 for sure
O	O	- € 2.00 for sure
O	O	- € 2.50 for sure
O	O	- € 3.00 for sure
O	O	- € 3.50 for sure
O	O	- € 4.00 for sure

Lose € 5 if one of the following balls is extracted:

1 2 3 4

Lose € 0 if one of the following balls is extracted:

5 6 7 8

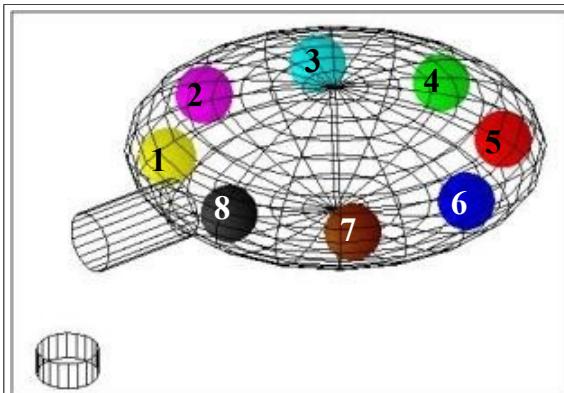
Decision II-2

Lottery	Sure	
O	O	-€ 0.50 for sure
O	O	-€ 1.00 for sure
O	O	-€ 1.50 for sure
O	O	-€ 2.00 for sure
O	O	-€ 2.50 for sure
O	O	-€ 3.00 for sure
O	O	-€ 3.50 for sure
O	O	-€ 4.00 for sure
O	O	-€ 4.50 for sure
O	O	-€ 5.00 for sure
O	O	-€ 5.50 for sure
O	O	-€ 6.00 for sure
O	O	-€ 6.50 for sure
Lose € 10 if one of the following balls is extracted:		
   		
Lose € 0 if one of the following balls is extracted:		
   		

Decision II-3

Lottery	Sure	
O	O	-€ 0.50 for sure
O	O	-€ 1.00 for sure
O	O	-€ 1.50 for sure
O	O	-€ 2.00 for sure
O	O	-€ 2.50 for sure
O	O	-€ 3.00 for sure
O	O	-€ 3.50 for sure
O	O	-€ 4.00 for sure
O	O	-€ 4.50 for sure
O	O	-€ 5.00 for sure
O	O	-€ 5.50 for sure
O	O	-€ 6.00 for sure
O	O	-€ 6.50 for sure
Lose € 20 if one of the following balls is extracted:		
O	O	-€ 7.00 for sure
1 2 3 4		
O	O	-€ 7.50 for sure
O	O	-€ 8.00 for sure
Lose € 0 if one of the following balls is extracted:		
5 6 7 8		
O	O	-€ 8.50 for sure
O	O	-€ 9.00 for sure
O	O	-€ 9.50 for sure
O	O	-€ 10.00 for sure
O	O	-€ 10.50 for sure
O	O	-€ 11.00 for sure
O	O	-€ 11.50 for sure
O	O	-€ 12.00 for sure
O	O	-€ 12.50 for sure
O	O	-€ 13.00 for sure
O	O	-€ 13.50 for sure
O	O	-€ 14.00 for sure
O	O	-€ 14.50 for sure
O	O	-€ 15.00 for sure
O	O	-€ 15.50 for sure
O	O	-€ 16.00 for sure
O	O	-€ 16.50 for sure
O	O	-€ 17.00 for sure
O	O	-€ 17.50 for sure
O	O	-€ 18.00 for sure
O	O	-€ 18.50 for sure
O	O	-€ 19.00 for sure
O	O	-€ 19.50 for sure

Decision II-4



Lose € 20 if one of the following balls is extracted:

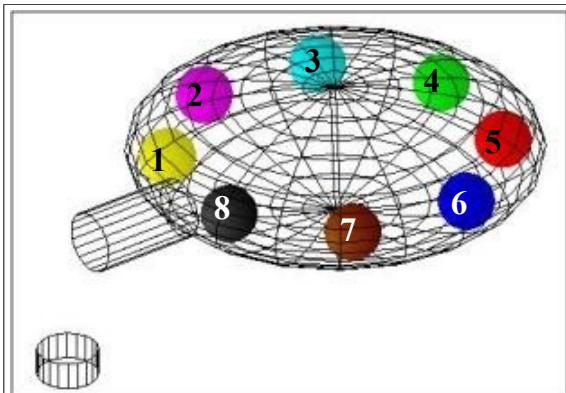
1 2 3 4

Lose € 5 if one of the following balls is extracted:

5 6 7 8

Lottery	Sure	
O	O	-€ 5.50 for sure
O	O	-€ 6.00 for sure
O	O	-€ 6.50 for sure
O	O	-€ 7.00 for sure
O	O	-€ 7.50 for sure
O	O	-€ 8.00 for sure
O	O	-€ 8.50 for sure
O	O	-€ 9.00 for sure
O	O	-€ 9.50 for sure
O	O	-€ 10.00 for sure
O	O	-€ 10.50 for sure
O	O	-€ 11.00 for sure
O	O	-€ 11.50 for sure
O	O	-€ 12.00 for sure
O	O	-€ 12.50 for sure
O	O	-€ 13.00 for sure
O	O	-€ 13.50 for sure
O	O	-€ 14.00 for sure
O	O	-€ 14.50 for sure
O	O	-€ 15.00 for sure
O	O	-€ 15.50 for sure
O	O	-€ 16.00 for sure
O	O	-€ 16.50 for sure
O	O	-€ 17.00 for sure
O	O	-€ 17.50 for sure
O	O	-€ 18.00 for sure
O	O	-€ 18.50 for sure
O	O	-€ 19.00 for sure
O	O	-€ 19.50 for sure

Decision II-5



Lose € 20 if one of the following balls is extracted:

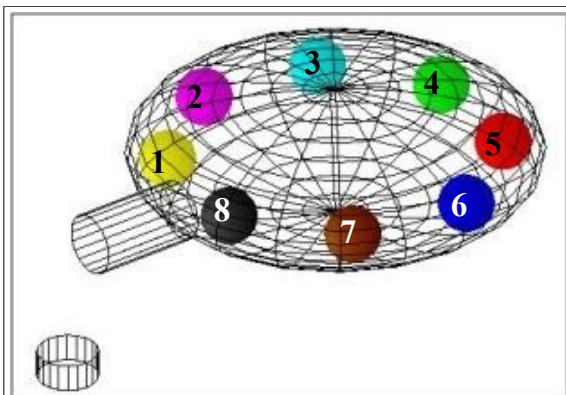
1 2 3 4

Lose € 10 if one of the following balls is extracted:

5 6 7 8

Lottery	Sure	
O	O	-€ 10.50 for sure
O	O	-€ 11.00 for sure
O	O	-€ 11.50 for sure
O	O	-€ 12.00 for sure
O	O	-€ 12.50 for sure
O	O	-€ 13.00 for sure
O	O	-€ 13.50 for sure
O	O	-€ 14.00 for sure
O	O	-€ 14.50 for sure
O	O	-€ 15.00 for sure
O	O	-€ 15.50 for sure
O	O	-€ 16.00 for sure
O	O	-€ 16.50 for sure
O	O	-€ 17.00 for sure
O	O	-€ 17.50 for sure
O	O	-€ 18.00 for sure
O	O	-€ 18.50 for sure
O	O	-€ 19.00 for sure
O	O	-€ 19.50 for sure

Decision II-6



Lose € 20 if one of the following balls is extracted:

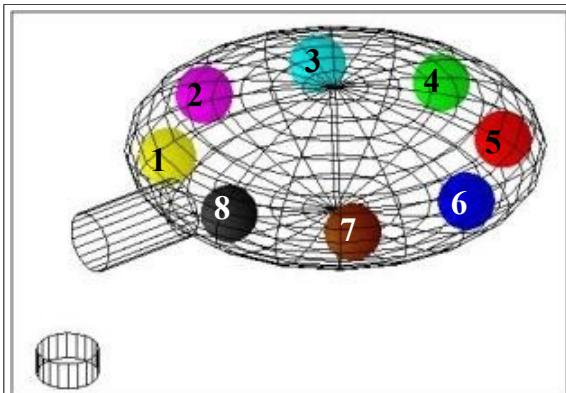
1

Lose € 0 if one of the following balls is extracted:

2 3 4 5 6 7 8

Lottery	Sure	
O	O	-€ 0.50 for sure
O	O	-€ 1.00 for sure
O	O	-€ 1.50 for sure
O	O	-€ 2.00 for sure
O	O	-€ 2.50 for sure
O	O	-€ 3.00 for sure
O	O	-€ 3.50 for sure
O	O	-€ 4.00 for sure
O	O	-€ 4.50 for sure
O	O	-€ 5.00 for sure
O	O	-€ 5.50 for sure
O	O	-€ 6.00 for sure
O	O	-€ 6.50 for sure
O	O	-€ 7.00 for sure
O	O	-€ 7.50 for sure
O	O	-€ 8.00 for sure
O	O	-€ 8.50 for sure
O	O	-€ 9.00 for sure
O	O	-€ 9.50 for sure
O	O	-€ 10.00 for sure
O	O	-€ 10.50 for sure
O	O	-€ 11.00 for sure
O	O	-€ 11.50 for sure
O	O	-€ 12.00 for sure
O	O	-€ 12.50 for sure
O	O	-€ 13.00 for sure
O	O	-€ 13.50 for sure
O	O	-€ 14.00 for sure
O	O	-€ 14.50 for sure
O	O	-€ 15.00 for sure
O	O	-€ 15.50 for sure
O	O	-€ 16.00 for sure
O	O	-€ 16.50 for sure
O	O	-€ 17.00 for sure
O	O	-€ 17.50 for sure
O	O	-€ 18.00 for sure
O	O	-€ 18.50 for sure
O	O	-€ 19.00 for sure
O	O	-€ 19.50 for sure

Decision II-7



Lose € 20 if one of the following balls is extracted:

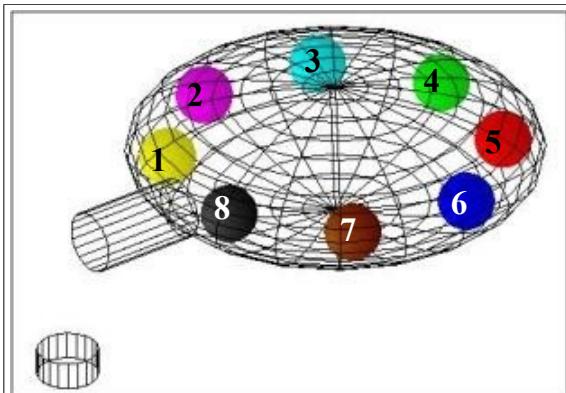
1

Lose € 5 if one of the following balls is extracted:

2 3 4 5 6 7 8

Lottery	Sure	
O	O	-€ 5.50 for sure
O	O	-€ 6.00 for sure
O	O	-€ 6.50 for sure
O	O	-€ 7.00 for sure
O	O	-€ 7.50 for sure
O	O	-€ 8.00 for sure
O	O	-€ 8.50 for sure
O	O	-€ 9.00 for sure
O	O	-€ 9.50 for sure
O	O	-€ 10.00 for sure
O	O	-€ 10.50 for sure
O	O	-€ 11.00 for sure
O	O	-€ 11.50 for sure
O	O	-€ 12.00 for sure
O	O	-€ 12.50 for sure
O	O	-€ 13.00 for sure
O	O	-€ 13.50 for sure
O	O	-€ 14.00 for sure
O	O	-€ 14.50 for sure
O	O	-€ 15.00 for sure
O	O	-€ 15.50 for sure
O	O	-€ 16.00 for sure
O	O	-€ 16.50 for sure
O	O	-€ 17.00 for sure
O	O	-€ 17.50 for sure
O	O	-€ 18.00 for sure
O	O	-€ 18.50 for sure
O	O	-€ 19.00 for sure
O	O	-€ 19.50 for sure

Decision II-8



Lose € 20 if one of the following balls is extracted:

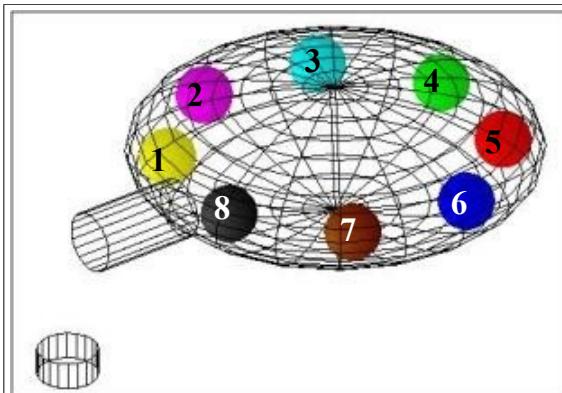
1 2

Lose € 0 if one of the following balls is extracted:

3 4 5 6 7 8

Lottery	Sure	
O	O	-€ 0.50 for sure
O	O	-€ 1.00 for sure
O	O	-€ 1.50 for sure
O	O	-€ 2.00 for sure
O	O	-€ 2.50 for sure
O	O	-€ 3.00 for sure
O	O	-€ 3.50 for sure
O	O	-€ 4.00 for sure
O	O	-€ 4.50 for sure
O	O	-€ 5.00 for sure
O	O	-€ 5.50 for sure
O	O	-€ 6.00 for sure
O	O	-€ 6.50 for sure
O	O	-€ 7.00 for sure
O	O	-€ 7.50 for sure
O	O	-€ 8.00 for sure
O	O	-€ 8.50 for sure
O	O	-€ 9.00 for sure
O	O	-€ 9.50 for sure
O	O	-€ 10.00 for sure
O	O	-€ 10.50 for sure
O	O	-€ 11.00 for sure
O	O	-€ 11.50 for sure
O	O	-€ 12.00 for sure
O	O	-€ 12.50 for sure
O	O	-€ 13.00 for sure
O	O	-€ 13.50 for sure
O	O	-€ 14.00 for sure
O	O	-€ 14.50 for sure
O	O	-€ 15.00 for sure
O	O	-€ 15.50 for sure
O	O	-€ 16.00 for sure
O	O	-€ 16.50 for sure
O	O	-€ 17.00 for sure
O	O	-€ 17.50 for sure
O	O	-€ 18.00 for sure
O	O	-€ 18.50 for sure
O	O	-€ 19.00 for sure
O	O	-€ 19.50 for sure

Decision II-9



Lose € 20 if one of the following balls is extracted:

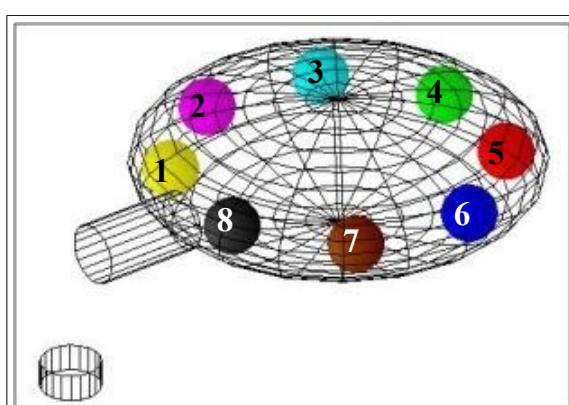
1 2 3

Lose € 0 if one of the following balls is extracted:

4 5 6 7 8

Lottery	Sure	
O	O	-€ 0.50 for sure
O	O	-€ 1.00 for sure
O	O	-€ 1.50 for sure
O	O	-€ 2.00 for sure
O	O	-€ 2.50 for sure
O	O	-€ 3.00 for sure
O	O	-€ 3.50 for sure
O	O	-€ 4.00 for sure
O	O	-€ 4.50 for sure
O	O	-€ 5.00 for sure
O	O	-€ 5.50 for sure
O	O	-€ 6.00 for sure
O	O	-€ 6.50 for sure
O	O	-€ 7.00 for sure
O	O	-€ 7.50 for sure
O	O	-€ 8.00 for sure
O	O	-€ 8.50 for sure
O	O	-€ 9.00 for sure
O	O	-€ 9.50 for sure
O	O	-€ 10.00 for sure
O	O	-€ 10.50 for sure
O	O	-€ 11.00 for sure
O	O	-€ 11.50 for sure
O	O	-€ 12.00 for sure
O	O	-€ 12.50 for sure
O	O	-€ 13.00 for sure
O	O	-€ 13.50 for sure
O	O	-€ 14.00 for sure
O	O	-€ 14.50 for sure
O	O	-€ 15.00 for sure
O	O	-€ 15.50 for sure
O	O	-€ 16.00 for sure
O	O	-€ 16.50 for sure
O	O	-€ 17.00 for sure
O	O	-€ 17.50 for sure
O	O	-€ 18.00 for sure
O	O	-€ 18.50 for sure
O	O	-€ 19.00 for sure
O	O	-€ 19.50 for sure

Decision II-10



Lose € 20 if one of the following balls is extracted:

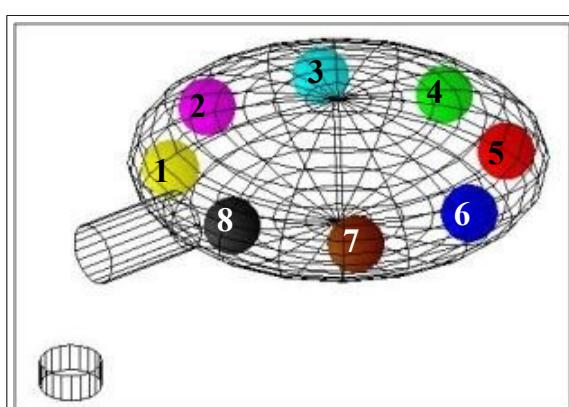


Lose € 0 if one of the following balls is extracted:



Lottery	Sure	
O	O	-€ 0.50 for sure
O	O	-€ 1.00 for sure
O	O	-€ 1.50 for sure
O	O	-€ 2.00 for sure
O	O	-€ 2.50 for sure
O	O	-€ 3.00 for sure
O	O	-€ 3.50 for sure
O	O	-€ 4.00 for sure
O	O	-€ 4.50 for sure
O	O	-€ 5.00 for sure
O	O	-€ 5.50 for sure
O	O	-€ 6.00 for sure
O	O	-€ 6.50 for sure
O	O	-€ 7.00 for sure
O	O	-€ 7.50 for sure
O	O	-€ 8.00 for sure
O	O	-€ 8.50 for sure
O	O	-€ 9.00 for sure
O	O	-€ 9.50 for sure
O	O	-€ 10.00 for sure
O	O	-€ 10.50 for sure
O	O	-€ 11.00 for sure
O	O	-€ 11.50 for sure
O	O	-€ 12.00 for sure
O	O	-€ 12.50 for sure
O	O	-€ 13.00 for sure
O	O	-€ 13.50 for sure
O	O	-€ 14.00 for sure
O	O	-€ 14.50 for sure
O	O	-€ 15.00 for sure
O	O	-€ 15.50 for sure
O	O	-€ 16.00 for sure
O	O	-€ 16.50 for sure
O	O	-€ 17.00 for sure
O	O	-€ 17.50 for sure
O	O	-€ 18.00 for sure
O	O	-€ 18.50 for sure
O	O	-€ 19.00 for sure
O	O	-€ 19.50 for sure

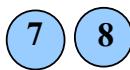
Decision II-11



Lose € 20 if one of the following balls is extracted:

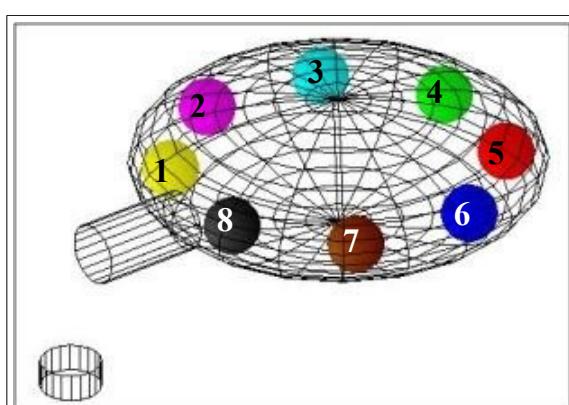


Lose € 0 if one of the following balls is extracted:



Lottery	Sure	
O	O	-€ 0.50 for sure
O	O	-€ 1.00 for sure
O	O	-€ 1.50 for sure
O	O	-€ 2.00 for sure
O	O	-€ 2.50 for sure
O	O	-€ 3.00 for sure
O	O	-€ 3.50 for sure
O	O	-€ 4.00 for sure
O	O	-€ 4.50 for sure
O	O	-€ 5.00 for sure
O	O	-€ 5.50 for sure
O	O	-€ 6.00 for sure
O	O	-€ 6.50 for sure
O	O	-€ 7.00 for sure
O	O	-€ 7.50 for sure
O	O	-€ 8.00 for sure
O	O	-€ 8.50 for sure
O	O	-€ 9.00 for sure
O	O	-€ 9.50 for sure
O	O	-€ 10.00 for sure
O	O	-€ 10.50 for sure
O	O	-€ 11.00 for sure
O	O	-€ 11.50 for sure
O	O	-€ 12.00 for sure
O	O	-€ 12.50 for sure
O	O	-€ 13.00 for sure
O	O	-€ 13.50 for sure
O	O	-€ 14.00 for sure
O	O	-€ 14.50 for sure
O	O	-€ 15.00 for sure
O	O	-€ 15.50 for sure
O	O	-€ 16.00 for sure
O	O	-€ 16.50 for sure
O	O	-€ 17.00 for sure
O	O	-€ 17.50 for sure
O	O	-€ 18.00 for sure
O	O	-€ 18.50 for sure
O	O	-€ 19.00 for sure
O	O	-€ 19.50 for sure

Decision II-12



Lose € 20 if one of the following balls is extracted:

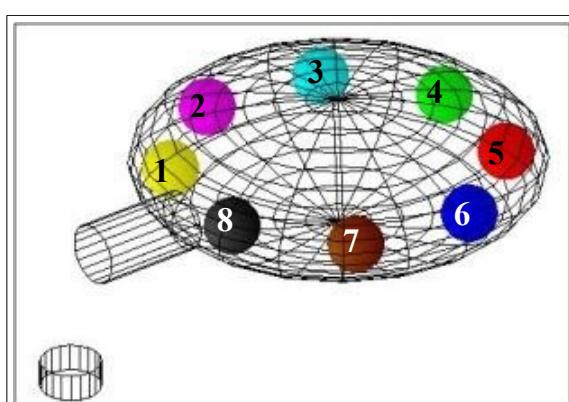


Lose € 0 if one of the following balls is extracted:



Lottery	Sure	
O	O	-€ 0.50 for sure
O	O	-€ 1.00 for sure
O	O	-€ 1.50 for sure
O	O	-€ 2.00 for sure
O	O	-€ 2.50 for sure
O	O	-€ 3.00 for sure
O	O	-€ 3.50 for sure
O	O	-€ 4.00 for sure
O	O	-€ 4.50 for sure
O	O	-€ 5.00 for sure
O	O	-€ 5.50 for sure
O	O	-€ 6.00 for sure
O	O	-€ 6.50 for sure
O	O	-€ 7.00 for sure
O	O	-€ 7.50 for sure
O	O	-€ 8.00 for sure
O	O	-€ 8.50 for sure
O	O	-€ 9.00 for sure
O	O	-€ 9.50 for sure
O	O	-€ 10.00 for sure
O	O	-€ 10.50 for sure
O	O	-€ 11.00 for sure
O	O	-€ 11.50 for sure
O	O	-€ 12.00 for sure
O	O	-€ 12.50 for sure
O	O	-€ 13.00 for sure
O	O	-€ 13.50 for sure
O	O	-€ 14.00 for sure
O	O	-€ 14.50 for sure
O	O	-€ 15.00 for sure
O	O	-€ 15.50 for sure
O	O	-€ 16.00 for sure
O	O	-€ 16.50 for sure
O	O	-€ 17.00 for sure
O	O	-€ 17.50 for sure
O	O	-€ 18.00 for sure
O	O	-€ 18.50 for sure
O	O	-€ 19.00 for sure
O	O	-€ 19.50 for sure

Decision II-13



Lose € 20 if one of the following balls is extracted:

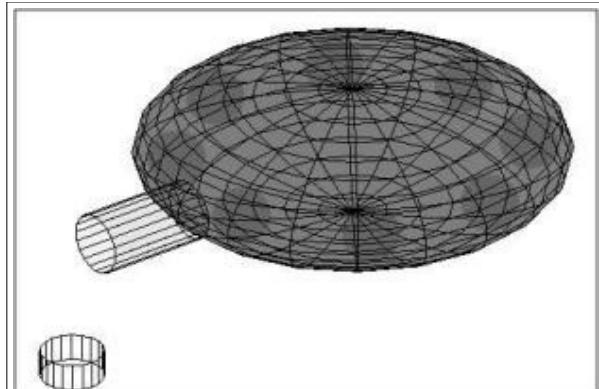


Lose € 5 if one of the following balls is extracted:



Lottery	Sure	
O	O	-€ 5.50 for sure
O	O	-€ 6.00 for sure
O	O	-€ 6.50 for sure
O	O	-€ 7.00 for sure
O	O	-€ 7.50 for sure
O	O	-€ 8.00 for sure
O	O	-€ 8.50 for sure
O	O	-€ 9.00 for sure
O	O	-€ 9.50 for sure
O	O	-€ 10.00 for sure
O	O	-€ 10.50 for sure
O	O	-€ 11.00 for sure
O	O	-€ 11.50 for sure
O	O	-€ 12.00 for sure
O	O	-€ 12.50 for sure
O	O	-€ 13.00 for sure
O	O	-€ 13.50 for sure
O	O	-€ 14.00 for sure
O	O	-€ 14.50 for sure
O	O	-€ 15.00 for sure
O	O	-€ 15.50 for sure
O	O	-€ 16.00 for sure
O	O	-€ 16.50 for sure
O	O	-€ 17.00 for sure
O	O	-€ 17.50 for sure
O	O	-€ 18.00 for sure
O	O	-€ 18.50 for sure
O	O	-€ 19.00 for sure
O	O	-€ 19.50 for sure

Decision II-14



Lose € 20 if one of the following balls is extracted:

1

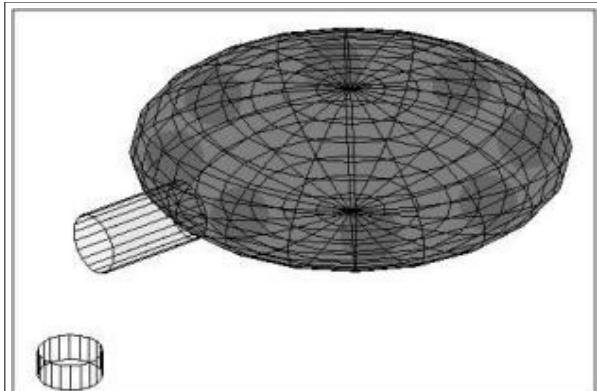
Lose € 0 if one of the following balls is extracted:

2 **3** **4** **5** **6** **7** **8**

Lottery Sure

O	O	-€ 0.50 for sure
O	O	-€ 1.00 for sure
O	O	-€ 1.50 for sure
O	O	-€ 2.00 for sure
O	O	-€ 2.50 for sure
O	O	-€ 3.00 for sure
O	O	-€ 3.50 for sure
O	O	-€ 4.00 for sure
O	O	-€ 4.50 for sure
O	O	-€ 5.00 for sure
O	O	-€ 5.50 for sure
O	O	-€ 6.00 for sure
O	O	-€ 6.50 for sure
O	O	-€ 7.00 for sure
O	O	-€ 7.50 for sure
O	O	-€ 8.00 for sure
O	O	-€ 8.50 for sure
O	O	-€ 9.00 for sure
O	O	-€ 9.50 for sure
O	O	-€ 10.00 for sure
O	O	-€ 10.50 for sure
O	O	-€ 11.00 for sure
O	O	-€ 11.50 for sure
O	O	-€ 12.00 for sure
O	O	-€ 12.50 for sure
O	O	-€ 13.00 for sure
O	O	-€ 13.50 for sure
O	O	-€ 14.00 for sure
O	O	-€ 14.50 for sure
O	O	-€ 15.00 for sure
O	O	-€ 15.50 for sure
O	O	-€ 16.00 for sure
O	O	-€ 16.50 for sure
O	O	-€ 17.00 for sure
O	O	-€ 17.50 for sure
O	O	-€ 18.00 for sure
O	O	-€ 18.50 for sure
O	O	-€ 19.00 for sure
O	O	-€ 19.50 for sure

Decision II-15



Lose € 20 if one of the following balls is extracted:

1

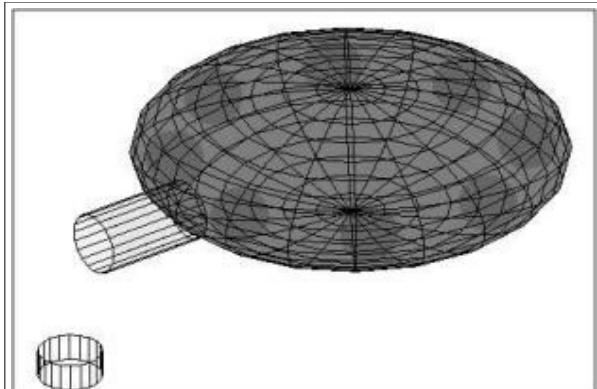
Lose € 5 if one of the following balls is extracted:

2 **3** **4** **5** **6** **7** **8**

Lottery Sure

O	O	-€ 5.50 for sure
O	O	-€ 6.00 for sure
O	O	-€ 6.50 for sure
O	O	-€ 7.00 for sure
O	O	-€ 7.50 for sure
O	O	-€ 8.00 for sure
O	O	-€ 8.50 for sure
O	O	-€ 9.00 for sure
O	O	-€ 9.50 for sure
O	O	-€ 10.00 for sure
O	O	-€ 10.50 for sure
O	O	-€ 11.00 for sure
O	O	-€ 11.50 for sure
O	O	-€ 12.00 for sure
O	O	-€ 12.50 for sure
O	O	-€ 13.00 for sure
O	O	-€ 13.50 for sure
O	O	-€ 14.00 for sure
O	O	-€ 14.50 for sure
O	O	-€ 15.00 for sure
O	O	-€ 15.50 for sure
O	O	-€ 16.00 for sure
O	O	-€ 16.50 for sure
O	O	-€ 17.00 for sure
O	O	-€ 17.50 for sure
O	O	-€ 18.00 for sure
O	O	-€ 18.50 for sure
O	O	-€ 19.00 for sure
O	O	-€ 19.50 for sure

Decision II-16



Lose € 20 if one of the following balls is extracted:

1 2

Lose € 0 if one of the following balls is extracted:

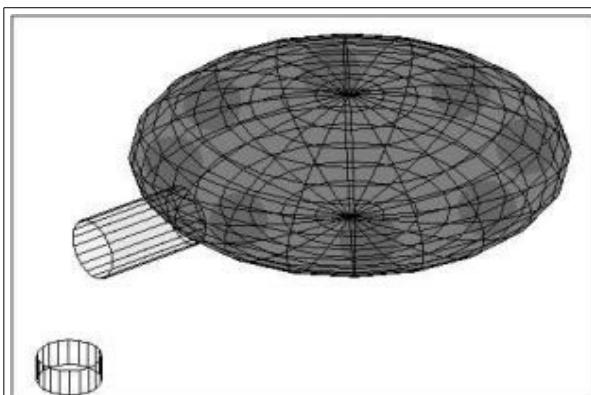
3 4 5 6 7 8

Lottery Sure

O	O	-€ 0.50 for sure
O	O	-€ 1.00 for sure
O	O	-€ 1.50 for sure
O	O	-€ 2.00 for sure
O	O	-€ 2.50 for sure
O	O	-€ 3.00 for sure
O	O	-€ 3.50 for sure
O	O	-€ 4.00 for sure
O	O	-€ 4.50 for sure
O	O	-€ 5.00 for sure
O	O	-€ 5.50 for sure
O	O	-€ 6.00 for sure
O	O	-€ 6.50 for sure
O	O	-€ 7.00 for sure
O	O	-€ 7.50 for sure
O	O	-€ 8.00 for sure
O	O	-€ 8.50 for sure
O	O	-€ 9.00 for sure
O	O	-€ 9.50 for sure
O	O	-€ 10.00 for sure
O	O	-€ 10.50 for sure
O	O	-€ 11.00 for sure
O	O	-€ 11.50 for sure
O	O	-€ 12.00 for sure
O	O	-€ 12.50 for sure
O	O	-€ 13.00 for sure
O	O	-€ 13.50 for sure
O	O	-€ 14.00 for sure
O	O	-€ 14.50 for sure
O	O	-€ 15.00 for sure
O	O	-€ 15.50 for sure
O	O	-€ 16.00 for sure
O	O	-€ 16.50 for sure
O	O	-€ 17.00 for sure
O	O	-€ 17.50 for sure
O	O	-€ 18.00 for sure
O	O	-€ 18.50 for sure
O	O	-€ 19.00 for sure
O	O	-€ 19.50 for sure

Decision II-17

Lottery Sure



Lose € 20 if one of the following balls is extracted:

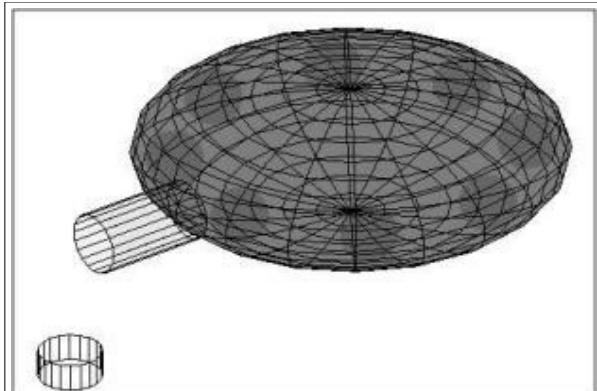
1 2 3

Lose € 0 if one of the following balls is extracted:

4 5 6 7 8

O	O	-€ 0.50 for sure
O	O	-€ 1.00 for sure
O	O	-€ 1.50 for sure
O	O	-€ 2.00 for sure
O	O	-€ 2.50 for sure
O	O	-€ 3.00 for sure
O	O	-€ 3.50 for sure
O	O	-€ 4.00 for sure
O	O	-€ 4.50 for sure
O	O	-€ 5.00 for sure
O	O	-€ 5.50 for sure
O	O	-€ 6.00 for sure
O	O	-€ 6.50 for sure
O	O	-€ 7.00 for sure
O	O	-€ 7.50 for sure
O	O	-€ 8.00 for sure
O	O	-€ 8.50 for sure
O	O	-€ 9.00 for sure
O	O	-€ 9.50 for sure
O	O	-€ 10.00 for sure
O	O	-€ 10.50 for sure
O	O	-€ 11.00 for sure
O	O	-€ 11.50 for sure
O	O	-€ 12.00 for sure
O	O	-€ 12.50 for sure
O	O	-€ 13.00 for sure
O	O	-€ 13.50 for sure
O	O	-€ 14.00 for sure
O	O	-€ 14.50 for sure
O	O	-€ 15.00 for sure
O	O	-€ 15.50 for sure
O	O	-€ 16.00 for sure
O	O	-€ 16.50 for sure
O	O	-€ 17.00 for sure
O	O	-€ 17.50 for sure
O	O	-€ 18.00 for sure
O	O	-€ 18.50 for sure
O	O	-€ 19.00 for sure
O	O	-€ 19.50 for sure

Decision II-18



Lose € 20 if one of the following balls is extracted:

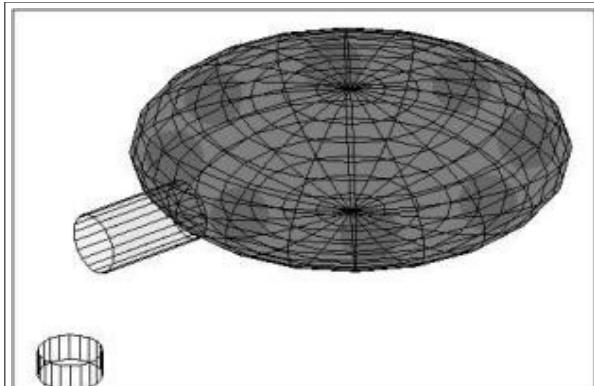
1 2 3 4 5

Lose € 0 if one of the following balls is extracted:

6 7 8

Lottery	Sure	
O	O	-€ 0.50 for sure
O	O	-€ 1.00 for sure
O	O	-€ 1.50 for sure
O	O	-€ 2.00 for sure
O	O	-€ 2.50 for sure
O	O	-€ 3.00 for sure
O	O	-€ 3.50 for sure
O	O	-€ 4.00 for sure
O	O	-€ 4.50 for sure
O	O	-€ 5.00 for sure
O	O	-€ 5.50 for sure
O	O	-€ 6.00 for sure
O	O	-€ 6.50 for sure
O	O	-€ 7.00 for sure
O	O	-€ 7.50 for sure
O	O	-€ 8.00 for sure
O	O	-€ 8.50 for sure
O	O	-€ 9.00 for sure
O	O	-€ 9.50 for sure
O	O	-€ 10.00 for sure
O	O	-€ 10.50 for sure
O	O	-€ 11.00 for sure
O	O	-€ 11.50 for sure
O	O	-€ 12.00 for sure
O	O	-€ 12.50 for sure
O	O	-€ 13.00 for sure
O	O	-€ 13.50 for sure
O	O	-€ 14.00 for sure
O	O	-€ 14.50 for sure
O	O	-€ 15.00 for sure
O	O	-€ 15.50 for sure
O	O	-€ 16.00 for sure
O	O	-€ 16.50 for sure
O	O	-€ 17.00 for sure
O	O	-€ 17.50 for sure
O	O	-€ 18.00 for sure
O	O	-€ 18.50 for sure
O	O	-€ 19.00 for sure
O	O	-€ 19.50 for sure

Decision II-19



Lose € 20 if one of the following balls is extracted:

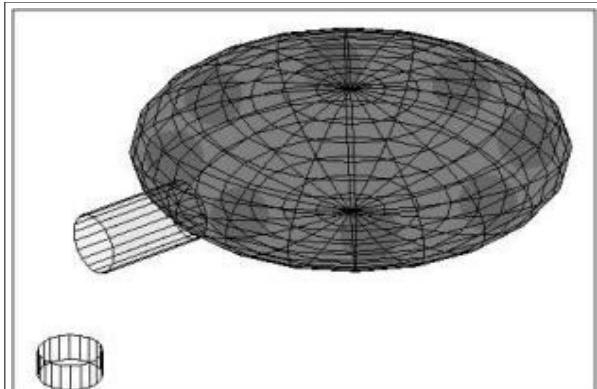
1 2 3 4 5 6

Lose € 0 if one of the following balls is extracted:

7 8

Lottery	Sure	
O	O	-€ 0.50 for sure
O	O	-€ 1.00 for sure
O	O	-€ 1.50 for sure
O	O	-€ 2.00 for sure
O	O	-€ 2.50 for sure
O	O	-€ 3.00 for sure
O	O	-€ 3.50 for sure
O	O	-€ 4.00 for sure
O	O	-€ 4.50 for sure
O	O	-€ 5.00 for sure
O	O	-€ 5.50 for sure
O	O	-€ 6.00 for sure
O	O	-€ 6.50 for sure
O	O	-€ 7.00 for sure
O	O	-€ 7.50 for sure
O	O	-€ 8.00 for sure
O	O	-€ 8.50 for sure
O	O	-€ 9.00 for sure
O	O	-€ 9.50 for sure
O	O	-€ 10.00 for sure
O	O	-€ 10.50 for sure
O	O	-€ 11.00 for sure
O	O	-€ 11.50 for sure
O	O	-€ 12.00 for sure
O	O	-€ 12.50 for sure
O	O	-€ 13.00 for sure
O	O	-€ 13.50 for sure
O	O	-€ 14.00 for sure
O	O	-€ 14.50 for sure
O	O	-€ 15.00 for sure
O	O	-€ 15.50 for sure
O	O	-€ 16.00 for sure
O	O	-€ 16.50 for sure
O	O	-€ 17.00 for sure
O	O	-€ 17.50 for sure
O	O	-€ 18.00 for sure
O	O	-€ 18.50 for sure
O	O	-€ 19.00 for sure
O	O	-€ 19.50 for sure

Decision II-20



Lose € 20 if one of the following balls is extracted:

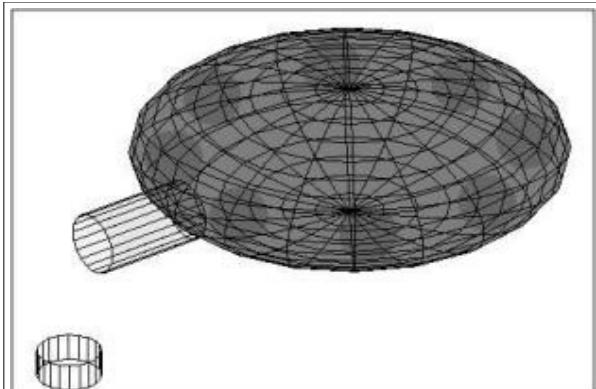
1 2 3 4 5 6 7

Lose € 0 if one of the following balls is extracted:

8

Lottery	Sure	
O	O	-€ 0.50 for sure
O	O	-€ 1.00 for sure
O	O	-€ 1.50 for sure
O	O	-€ 2.00 for sure
O	O	-€ 2.50 for sure
O	O	-€ 3.00 for sure
O	O	-€ 3.50 for sure
O	O	-€ 4.00 for sure
O	O	-€ 4.50 for sure
O	O	-€ 5.00 for sure
O	O	-€ 5.50 for sure
O	O	-€ 6.00 for sure
O	O	-€ 6.50 for sure
O	O	-€ 7.00 for sure
O	O	-€ 7.50 for sure
O	O	-€ 8.00 for sure
O	O	-€ 8.50 for sure
O	O	-€ 9.00 for sure
O	O	-€ 9.50 for sure
O	O	-€ 10.00 for sure
O	O	-€ 10.50 for sure
O	O	-€ 11.00 for sure
O	O	-€ 11.50 for sure
O	O	-€ 12.00 for sure
O	O	-€ 12.50 for sure
O	O	-€ 13.00 for sure
O	O	-€ 13.50 for sure
O	O	-€ 14.00 for sure
O	O	-€ 14.50 for sure
O	O	-€ 15.00 for sure
O	O	-€ 15.50 for sure
O	O	-€ 16.00 for sure
O	O	-€ 16.50 for sure
O	O	-€ 17.00 for sure
O	O	-€ 17.50 for sure
O	O	-€ 18.00 for sure
O	O	-€ 18.50 for sure
O	O	-€ 19.00 for sure
O	O	-€ 19.50 for sure

Decision II-21



Lose € 20 if one of the following balls is extracted:

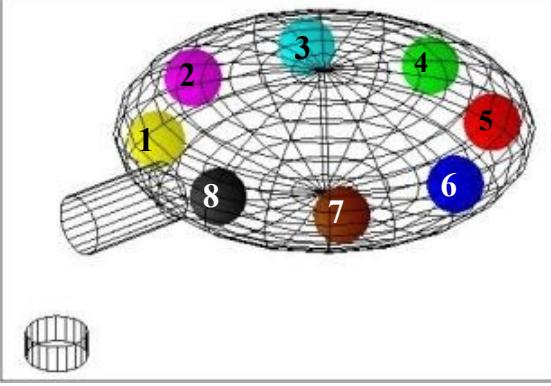
1 2 3 4 5 6 7

Lose € 5 if one of the following balls is extracted:

8

Lottery	Sure	
O	O	-€ 5.50 for sure
O	O	-€ 6.00 for sure
O	O	-€ 6.50 for sure
O	O	-€ 7.00 for sure
O	O	-€ 7.50 for sure
O	O	-€ 8.00 for sure
O	O	-€ 8.50 for sure
O	O	-€ 9.00 for sure
O	O	-€ 9.50 for sure
O	O	-€ 10.00 for sure
O	O	-€ 10.50 for sure
O	O	-€ 11.00 for sure
O	O	-€ 11.50 for sure
O	O	-€ 12.00 for sure
O	O	-€ 12.50 for sure
O	O	-€ 13.00 for sure
O	O	-€ 13.50 for sure
O	O	-€ 14.00 for sure
O	O	-€ 14.50 for sure
O	O	-€ 15.00 for sure
O	O	-€ 15.50 for sure
O	O	-€ 16.00 for sure
O	O	-€ 16.50 for sure
O	O	-€ 17.00 for sure
O	O	-€ 17.50 for sure
O	O	-€ 18.00 for sure
O	O	-€ 18.50 for sure
O	O	-€ 19.00 for sure
O	O	-€ 19.50 for sure

Decision II-22

			
Win € 20 if one of the following balls is extracted:			
<input type="radio"/> 1 <input type="radio"/> 2 <input type="radio"/> 3 <input type="radio"/> 4			
If one of the following balls is extracted, then:			
<input type="radio"/> 5 <input type="radio"/> 6 <input type="radio"/> 7 <input type="radio"/> 8	Lottery	Sure	
Lose € 20	O	O	€ 0 for sure
Lose € 19	O	O	€ 0 for sure
Lose € 18	O	O	€ 0 for sure
Lose € 17	O	O	€ 0 for sure
Lose € 16	O	O	€ 0 for sure
Lose € 15	O	O	€ 0 for sure
Lose € 14	O	O	€ 0 for sure
Lose € 13	O	O	€ 0 for sure
Lose € 12	O	O	€ 0 for sure
Lose € 11	O	O	€ 0 for sure
Lose € 10	O	O	€ 0 for sure
Lose € 9	O	O	€ 0 for sure
Lose € 8	O	O	€ 0 for sure
Lose € 7	O	O	€ 0 for sure
Lose € 6	O	O	€ 0 for sure
Lose € 5	O	O	€ 0 for sure
Lose € 4	O	O	€ 0 for sure
Lose € 3	O	O	€ 0 for sure

Questionnaire

Please answer the following questions about yourself. All answers are confidential and cannot be traced back to you personally.

Age: _____ Study semester: _____

female male

What is your studies major?

- Economics or business
- Mathematics or engineering
- Natural sciences
- Medicine
- Social sciences
- Humanities
- Arts
- Other

Please indicate your grade point average: _____

Are you originally from \$\$name of country where exp. is to take place\$\$? yes no

If not, which country are you from originally? _____

Are both your parents from \$\$name of country where exp. is to take place\$\$? yes no

Have you ever lived abroad for a significant period of time?

- never
- less than six months
- between six months and a year
- between one and two years
- between two and five years
- longer than five years

Could you give a rough indication of your monthly living expenses? _____

Could you give a rough indication of your monthly stipend? _____

Please indicate how many older siblings you have: _____

Please indicate how many younger siblings you have: _____

Are you married? yes no

How tall are you? _____ cm

Please consider the following statement: "Man-induced climate change is a serious danger that could threaten our way of life". Please indicate on the scale below the extent to which you agree with this statement, with 1 indicating "I don't agree at all" and 7 indicating "I fully agree":

1	2	3	4	5	6	7
<input type="radio"/>						

Please consider the following statement: "It is imperative to take immediate action to limit potential catastrophic consequences from changes in global climate, even if such action may be costly". Please indicate on the scale below the extent to which you agree with this statement, with 1 indicating "I don't agree at all" and 7 indicating "I fully agree":

1	2	3	4	5	6	7
<input type="radio"/>						

The following section seeks to evaluate your cultural orientation. Please indicate your agreement with each of the following statements:

	Strongly disagree	Disagree	Neither agree nor disagree	Agree	Strongly agree
1. Individuals should sacrifice self-interest for the group that they belong to	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
2. Individuals should stick with the group even through difficulties	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
3. Group welfare is more important than individual rewards	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
4. Group success is more important than individual success	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
5. Individuals should pursue their goals after considering the welfare of the group	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
6. Group loyalty should be encouraged even if individual goals suffer	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
7. People in higher positions should make most decisions without consulting people in lower positions	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
8. People in higher positions should not delegate important tasks to people in lower positions	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
9. People in higher positions should not ask the opinions of people in lower positions too frequently	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
10. People in higher positions should avoid social interaction with people in lower positions	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
11. People in lower positions should not disagree with decisions made by people in higher positions	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
12. It is important to have instructions spelled out in detail so that I always know what I am expected to do	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
13. It is important to closely follow instructions and procedures	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
14. Rules/regulations are important because they inform me of what is expected of me	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
15. Standardized work procedures are helpful	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
16. Instructions for operations are important	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
17. It is more important for men to have a professional career than it is for women	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
18. Men usually solve problems with logical analysis; women usually solve problems with intuition	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
19. Solving difficult problems usually requires an active forcible approach, which is typical for men	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
20. There are some jobs that a man can always do better than a woman	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
21. Even though certain food products are available in a number of different flavors, I tend to buy the same flavor	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
22. I would rather stick with a brand I usually buy than try something I am not very sure of	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
23. I think of myself as a brand-loyal consumer	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
24. When I go to a restaurant, I feel it is safer to order dishes I am familiar with	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
25. If I like a brand, I rarely switch from it just to try something different	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
26. I am very cautious in trying new or different products	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
27. I rarely buy brands about which I am uncertain how they will perform	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
28. I usually eat the same kinds of foods on a regular basis	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

How do you see yourself? Are you generally a person who is fully willing to take risks or do you try to avoid taking risks? Please tick a box on the scale below, where 0 means “risk averse” and 10 means “fully prepared to take risks”:

Risk averse		Fully prepared to take risks								
0	1	2	3	4	5	6	7	8	9	10
<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"/>	<input type="radio"/>	<input type="radio"/>

People can behave differently in different situations.

How would you rate your willingness to take risks in the following areas?

How is it ...

fully prepared
to take risks

risk averse

	0	1	2	3	4	5	6	7	8	9	10
– while driving?	O	O	O	O	O	O	O	O	O	O	O
– in financial matters?	O	O	O	O	O	O	O	O	O	O	O
– during leisure and sport?	O	O	O	O	O	O	O	O	O	O	O
– in your occupation?	O	O	O	O	O	O	O	O	O	O	O
– with your health?	O	O	O	O	O	O	O	O	O	O	O
– your faith in other people?	O	O	O	O	O	O	O	O	O	O	O

Please consider what you would do in the following situation:

Imagine that you had won 100,000 Euros in the lottery. Almost immediately after you collect the winnings, you receive the following financial offer from a reputable bank, the conditions of which are as follows:

There is the chance to double the money within two years. It is equally possible that you could lose half of the amount invested. You have the opportunity to invest the full amount, part of the amount or reject the offer. What share of your lottery winnings would you be prepared to invest in this financially risky, yet lucrative investment?

- 100.000 Euros
- 80.000 Euros
- 60.000 Euros
- 40.000 Euros
- 20.000 Euros
- Nothing, I would decline the offer

How many inhabitants has the town where you lived at the age of 16?

_____ inhabitants

What are your religious views?

- atheist/agnostic
- catholic
- protestant
- muslim
- jewish
- hinduist
- buddhist
- other: _____

Thank you for taking part in this experiment! Please remain seated until an experimenter calls you up.

References