Appendix 2: Risk aversion instrument

In this section the alternatives are different chances that you will receive different amounts of money, given that we select your reply. We will select twenty replies for this section and each of these twenty will have the following chances to win the following rewards.

Consider this example:

	A	B	C
(10) Chance:	100%	50%	10%
Winnings	$5.00	$10.00	$50.00

Suppose that this reply was one of the twenty we chose for payment. If you selected alternative A, we would give you five dollars. IF you chose B we would flip a coin, and if it came up 'heads' we would give you ten dollars. If you chose C we would roll a ten sided dice, and if it came up 10, we would give you fifty dollars.

Choose and circle A, B or C for each of the following alternatives.

	A	B	C
(10) Chance:	100%	50%	10%
Winnings	$5.00	$10.00	$50.00

	A	B	C
(11) Chance:	100%	50%	10%
Winnings	$4.00	$12.00	$40.00

	A	B	C
(12) Chance:	100%	50%	10%
Winnings	$4.50	$10.00	$45.00

	A	B	C
(13) Chance:	100%	50%	10%
Winnings	$4.00	$10.00	$40.00

Note: This note is not part of questionnaire. Risk loving answers are: C,C,C,C; C,B,C,B; and C,B,C,C. Risk neutral answers are: B,B,B,B; A,B,B,B; and C,B,B,B. Risk averse answers are: A,A,A,A; A,B,A,B; and A,B,A,A. Other combinations are intransitive.