

Appendix:

Appendix I

Experiment instructions for Treatment Baseline (1)

Greetings,

You are now taking part in an economic experiment. I would like to thank you in advance for taking the time to participate in this experiment. Should you have any questions or comments, please leave them below.

General overview:

You will be asked to participate in a game that consists of 15 rounds. In each round, you will be asked to choose one (of two) options: option (A) or option (B). The time for each round will be 2 minutes. Please take your time to read the instructions carefully, and do not hesitate to ask any questions before we begin

Specific instructions:

Please do not fail to notice the following:

- In each round, in option (A) the numbers given in whole represent your payoff, while the numbers given in percentage represent the chance of you getting this payoff.
- Bear in mind that in option (B), you are only given payoffs. Meaning that you do not know the chances of getting this payoff. This does not imply that you have zero chance for getting a payoff.
- Random draws are independent between rounds
- Later on throughout the rounds, some percentages (chances) may change for option (B).
- Only 1 (of 15) rounds will be payoff relevant. Meaning that there is only one round, chosen at random where you will be able to earn a monetary compensation. The payoff relevant round will be chosen at the end of the experiment. So you do not know in advance if any actual round will be the payoff relevant one.
- However, after each round you will see your potential payoff from this round. You will earn this at the end of the experiment if the given round is payoff round.
- The payoff relevant round will be the same for everyone.

Feel free to make notes on this paper, but bear in mind that we will be collecting them at the end of the session.

Appendix II

Experiment instructions for treatment Chat (2)

Greetings,

You are now taking part in an economic experiment. I would like to thank you in advance for taking the time to participate in this experiment. Should you have any questions or comments, please leave them below.

General overview:

You will be asked to participate in a game that consists of 15 rounds. In each round, you will be asked to choose one (of two) options: option (A) or option (B). The time for each round will be 2 minutes. Please take your time to read the instructions carefully, and do not hesitate to ask any questions before we begin

Specific instructions:

Please do not fail to notice the following:

- In each round, in option (A) the numbers given in whole represent your payoff, while the numbers given in percentage represent the chance of you getting this payoff.
- Bear in mind that in option (B), you are only given payoffs. Meaning that you do not know the chances of getting this payoff. This does not imply that you have zero chance for getting a payoff.
- Random draws are independent between rounds
- Later on throughout the rounds, some percentages (chances) may change for option (B).
- Only 1 (of 15) rounds will be payoff relevant. Meaning that there is only one round, chosen at random where you will be able to earn a monetary compensation . The payoff relevant round will be chosen at the end of the experiment. So you do not know in advance if any actual round will be the payoff relevant one.
- However, after each round you will see your potential payoff from this round. You will earn this at the end of the experiment if the given round is payoff round.
- The payoff relevant round will be the same for everyone
- You will be provided with a chat window in order to communicate with other participants. Please, restrict your communication to the content of the experiment only.

Feel free to make notes on this paper, but bear in mind that we will be collecting them at the end of the session.

Appendix III

Experiment instructions for Treatment Review (3)

Greetings,

You are now taking part in an economic experiment. I would like to thank you in advance for taking the time to participate in this experiment. Should you have any questions or comments, please leave them below.

General overview:

You will be asked to participate in a game that consists of 15 rounds. In each round, you will be asked to choose one (of two) options: option (A) or option (B). The time for each round will be 2 minutes. Please take your time to read the instructions carefully, and do not hesitate to ask any questions before we begin

Specific instructions:

Please do not fail to notice the following:

- In each round, in option (A) the numbers given in whole represent your payoff, while the numbers given in percentage represent the chance of you getting this payoff.
- Bear in mind that in option (B), you are only given payoffs. Meaning that you do not know the chances of getting this payoff. This does not imply that you have zero chance for getting a payoff.
- Random draws are independent between rounds
- Later on throughout the rounds, some percentages (chances) may change for option (B).
- Only 1 (of 15) rounds will be payoff relevant. Meaning that there is only one round, chosen at random where you will be able to earn a monetary compensation . The payoff relevant round will be chosen at the end of the experiment. So you do not know in advance if any actual round will be the payoff relevant one.
- However, after each round you will see your potential payoff from this round. You will earn this at the end of the experiment if the given round is payoff round.
- You will be provided with the average potential payoffs of other participants for both options (A) and (B) from the previous round, to help you with your decisions.

Feel free to make notes on this paper, but bear in mind that we will be collecting them at the end of the session.

Appendix IV

Decision making screen in Treatment Baseline (1)

Round

1 out of 1

Remaining time (sec): 112

Please, choose either Option A or Option B

Option A

90 % chance of obtaining 100 CZK
or
10 % chance of obtaining 10 CZK

Choose Option A

Option B

unknown chance of obtaining 120 CZK
or
unknown chance of obtaining 10 CZK

Choose Option B

Appendix V

Decision making screen in Treatment Chat (2)

Round

1 out of 2

Remaining time (sec): 65

Please, choose either Option A or Option B. You may use chat window below in order to communicate with other participants.

Option A
90 % chance of obtaining 100 CZK
or
10 % chance of obtaining 10 CZK

Option B
unknown chance of obtaining 120 CZK
or
unknown chance of obtaining 10 CZK

Hello world

What did you get in the last period?

Appendix VI

Decision making screen in Treatment Review (3)

Round

2 out of 2

Remaining time (sec) 118

Please, choose either Option A or Option B. Below you can see the average potential payoff of all participants for each chosen option in the last previous round.

Option A

90 % chance of obtaining 100 CZK
or
10 % chance of obtaining 10 CZK

Choose Option A

Option B

unknown chance of obtaining 120 CZK
or
unknown chance of obtaining 10 CZK

Choose Option B

Average potential payoff of participants choosing Option A in the previous period was 100 CZK.

Average potential payoff of participants choosing Option B in the previous period was 120 CZK.

