

Risk preference is measured as the ratio between the certainty equivalent at the switching point and the expected value for the lottery with a 50% probability to win.

We will fill the bag with 10 balls without showing the numbers. *[Fill the bag with the 10 balls without showing the numbers]* Before you draw a ball, you will need to say or write down 5 random numbers on the paper, for example 1, 3, 5, 8, and 10. Then you will draw a ball from the black bag without looking. If you happen to draw a ball marked with any of the numbers you said or wrote down, you will get 80 CZK. If the ball is marked with another number, you will get nothing. *[Draw a ball and announce the number as well as the payoff]*

In this experiment, there are 10 balls in a red bag. The balls are numbered 1, 2, 3, 4, 5, 6, 7, 8, 9, and 10, and you are to choose five winning numbers from 1 to 10.

[Wait and let participant write down five winning numbers on the paper, or if the participant says five winning numbers, you help write the numbers on the paper]

Please let me know on which row you start preferring the for-sure instead of the lottery. I will draw a line there and ask you to confirm to me that this is your final decision. Please take your time to think about your choice.

[Leave some time, note between which rows the line is drawn, and confirm the final choice with the participant]

Option A		Option B	
[1] Draw the ball from the red bag	<input type="checkbox"/>	Receive 1 CZK for sure	<input type="checkbox"/>
[2] Draw the ball from the red bag	<input type="checkbox"/>	Receive 2 CZK for sure	<input type="checkbox"/>
[3] Draw the ball from the red bag	<input type="checkbox"/>	Receive 3 CZK for sure	<input type="checkbox"/>
[4] Draw the ball from the red bag	<input type="checkbox"/>	Receive 4 CZK for sure	<input type="checkbox"/>
[5] Draw the ball from the red bag	<input type="checkbox"/>	Receive 5 CZK for sure	<input type="checkbox"/>
[6] Draw the ball from the red bag	<input type="checkbox"/>	Receive 6 CZK for sure	<input type="checkbox"/>
[7] Draw the ball from the red bag	<input type="checkbox"/>	Receive 7 CZK for sure	<input type="checkbox"/>
[8] Draw the ball from the red bag	<input type="checkbox"/>	Receive 8 CZK for sure	<input type="checkbox"/>
[9] Draw the ball from the red bag	<input type="checkbox"/>	Receive 9 CZK for sure	<input type="checkbox"/>
[10] Draw the ball from the red bag	<input type="checkbox"/>	Receive 10 CZK for sure	<input type="checkbox"/>
[11] Draw the ball from the red bag	<input type="checkbox"/>	Receive 11 CZK for sure	<input type="checkbox"/>
[12] Draw the ball from the red bag	<input type="checkbox"/>	Receive 12 CZK for sure	<input type="checkbox"/>
[13] Draw the ball from the red bag	<input type="checkbox"/>	Receive 13 CZK for sure	<input type="checkbox"/>
[14] Draw the ball from the red bag	<input type="checkbox"/>	Receive 14 CZK for sure	<input type="checkbox"/>
[15] Draw the ball from the red bag	<input type="checkbox"/>	Receive 15 CZK for sure	<input type="checkbox"/>
[16] Draw the ball from the red bag	<input type="checkbox"/>	Receive 16 CZK for sure	<input type="checkbox"/>
[17] Draw the ball from the red bag	<input type="checkbox"/>	Receive 17 CZK for sure	<input type="checkbox"/>
[18] Draw the ball from the red bag	<input type="checkbox"/>	Receive 18 CZK for sure	<input type="checkbox"/>
[19] Draw the ball from the red bag	<input type="checkbox"/>	Receive 19 CZK for sure	<input type="checkbox"/>
[20] Draw the ball from the red bag	<input type="checkbox"/>	Receive 20 CZK for sure	<input type="checkbox"/>
[21] Draw the ball from the red bag	<input type="checkbox"/>	Receive 21 CZK for sure	<input type="checkbox"/>
[22] Draw the ball from the red bag	<input type="checkbox"/>	Receive 22 CZK for sure	<input type="checkbox"/>
[23] Draw the ball from the red bag	<input type="checkbox"/>	Receive 23 CZK for sure	<input type="checkbox"/>
[24] Draw the ball from the red bag	<input type="checkbox"/>	Receive 24 CZK for sure	<input type="checkbox"/>
[25] Draw the ball from the red bag	<input type="checkbox"/>	Receive 25 CZK for sure	<input type="checkbox"/>
[26] Draw the ball from the red bag	<input type="checkbox"/>	Receive 26 CZK for sure	<input type="checkbox"/>

