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**

[1]	Draw the ball from the red bag	Receive 1 CZK for sure	
[2]	Draw the ball from the red bag	Receive 2 CZK for sure	
[3]	Draw the ball from the red bag	Receive 3 CZK for sure	
[4]	Draw the ball from the red bag	Receive 4 CZK for sure	
[5]	Draw the ball from the red bag	Receive 5 CZK for sure	
[6]	Draw the ball from the red bag	Receive 6 CZK for sure	
[7]	Draw the ball from the red bag	Receive 7 CZK for sure	
[8]	Draw the ball from the red bag	Receive 8 CZK for sure	
[9]	Draw the ball from the red bag	Receive 9 CZK for sure	
[10]	Draw the ball from the red bag	Receive 10 CZK for sure	
[11]	Draw the ball from the red bag	Receive 11 CZK for sure	
[12]	Draw the ball from the red bag	Receive 12 CZK for sure	
[13]	Draw the ball from the red bag	Receive 13 CZK for sure	
[14]	Draw the ball from the red bag	Receive 14 CZK for sure	
[15]	Draw the ball from the red bag	Receive 15 CZK for sure	
[16]	Draw the ball from the red bag	Receive 16 CZK for sure	
[17]	Draw the ball from the red bag	Receive 17 CZK for sure	
[18]	Draw the ball from the red bag	Receive 18 CZK for sure	
[19]	Draw the ball from the red bag	Receive 19 CZK for sure	
[20]	Draw the ball from the red bag	Receive 20 CZK for sure	
[21]	Draw the ball from the red bag	Receive 21 CZK for sure	
[22]	Draw the ball from the red bag	Receive 22 CZK for sure	
[23]	Draw the ball from the red bag	Receive 23 CZK for sure	
[24]	Draw the ball from the red bag	Receive 24 CZK for sure	
[25]	Draw the ball from the red bag	Receive 25 CZK for sure	
[26]	Draw the ball from the red bag	Receive 26 CZK for sure	

## Option B

[27] Draw the ball from the red bag Receive 27 CZK for sure □ [28] Draw the ball from the red bag Receive 28 CZK for sure □ [29] Draw the ball from the red bag Receive 29 CZK for sure □ [30] Draw the ball from the red bag Receive 30 CZK for sure [31] Draw the ball from the red bag Receive 31 CZK for sure □ [32] Draw the ball from the red bag Receive 32 CZK for sure □ [33] Draw the ball from the red bag Receive 33 CZK for sure □ [34] Draw the ball from the red bag Receive 34 C7K for sure □ Receive 35 CZK for sure [35] Draw the ball from the red bag [36] Draw the ball from the red bag Receive 36 CZK for sure □ [37] Draw the ball from the red bag Receive 37 CZK for sure □ [38] Draw the ball from the red bag Receive 38 CZK for sure □ [39] Draw the ball from the red bag Receive 39 CZK for sure [40] Draw the ball from the red bag Receive 40 CZK for sure [41] Draw the ball from the red bag Receive 41 CZK for sure □ [42] Draw the ball from the red bag Receive 42 CZK for sure □ [43] Draw the ball from the red bag Receive 43 CZK for sure □ [44] Draw the ball from the red bag Receive 44 CZK for sure □ Receive 45 CZK for sure □ [45] Draw the ball from the red bag [46] Draw the ball from the red bag Receive 46 CZK for sure □ [47] Draw the ball from the red bag  $\square$ Receive 47 CZK for sure □ [48] Draw the ball from the red bag Receive 48 CZK for sure □ [49] Draw the ball from the red bag Receive 49 CZK for sure □ [50] Draw the ball from the red bag Receive 50 CZK for sure □ Receive 51 CZK for sure [51] Draw the ball from the red bag [52] Draw the ball from the red bag  $\square$ Receive 52 CZK for sure □ [53] Draw the ball from the red bag  $\square$ Receive 53 CZK for sure □ [54] Draw the ball from the red bag Receive 54 CZK for sure [55] Draw the ball from the red bag Receive 55 CZK for sure □ [56] Draw the ball from the red bag  $\square$ Receive 56 CZK for sure □ [57] Draw the ball from the red bag Receive 57 CZK for sure □ [58] Draw the ball from the red bag Receive 58 CZK for sure [59] Draw the ball from the red bag Receive 59 CZK for sure □ [60] Draw the ball from the red bag Receive 60 CZK for sure [61] Draw the ball from the red bag Receive 61 CZK for sure □ [62] Draw the ball from the red bag Receive 62 C7K for sure □ Receive 63 CZK for sure [63] Draw the ball from the red bag [64] Draw the ball from the red bag Receive 64 CZK for sure □ [65] Draw the ball from the red bag Receive 65 CZK for sure □ [66] Draw the ball from the red bag Receive 66 CZK for sure □ [67] Draw the ball from the red bag Receive 67 CZK for sure □ [68] Draw the ball from the red bag Receive 68 CZK for sure □ [69] Draw the ball from the red bag Receive 69 CZK for sure [70] Draw the ball from the red bag Receive 70 CZK for sure □ [71] Draw the ball from the red bag Receive 71 CZK for sure □ [72] Draw the ball from the red bag Receive 72 CZK for sure □ [73] Draw the ball from the red bag Receive 73 CZK for sure [74] Draw the ball from the red bag Receive 74 CZK for sure □ [75] Draw the ball from the red bag Receive 75 CZK for sure □ [76] Draw the ball from the red bag Receive 76 CZK for sure □ [77] Draw the ball from the red bag Receive 77 CZK for sure □ [78] Draw the ball from the red bag Receive 78 CZK for sure □ [79] Draw the ball from the red bag  $\square$ Receive 79 CZK for sure □ [80] Draw the ball from the red bag  $\square$ Receive 80 CZK for sure □