

Survey for Participants

These questions can be administered using the Wind Value Microsoft Forms account. Participants will be told they can answer as many or as few questions as they like. The questions are based on Colante and Riccanti ¹(2022, 2021).

Risk Aversion Questions

- 1) You have the possibility to participate in a lottery in which you have 50% probability of winning €100 and 50% probability of winning nothing. There is no fee to take part. By choosing Option A you participate in the lottery, otherwise by selecting Option B you do not participate. Which option do you choose? [A or B or Skip to next question]
- 2) You can choose between two hypothetical investments: Option A offers the possibility to gain either €5 or €15, each with 50% probability, Option B offers you a gain of €10. Which option do you choose? [A or B or Skip to next question]
- 3) Suppose you have been fined and you have the opportunity to choose between two alternatives. Option A: pay a fine of €10. Option B: have a 50% probability of paying either €5 or €15. Which option do you choose? [A or B or Skip to next question]
- 4) You may decide to participate to a lottery in which you have the possibility to gain or lose €5000 with the same probability of 50%. By choosing Option A you will take part in the lottery, otherwise by selecting Option B you do not participate. Which option do you choose? [A or B or Skip to next question]
- 5) You may decide to take part in a lottery in which you have the possibility to gain or lose €5 with the same probability of 50%. By choosing Option A you will take part in the lottery, otherwise by selecting Option B you do not participate. Which option do you choose? [A or B or Skip to next question]
- 6) You have the possibility to choose between two hypothetical options. Option A: you have a 50% probability of winning or losing €5000. Option B: you have a 50% probability of winning or losing €5. Which option do you choose? [A or B or Skip to next question]
- 7) You have the possibility to choose between two options. Option A: you have a 50% probability of winning either €5000 or €15,000, Option B offers you a sure gain of €10,000. Which option do you choose? [A or B or Skip to next question]
- 8) Suppose you have been fined and you have the opportunity to choose between two alternatives. Option A: pay a fine of €10,000; option B: have a 50% probability of paying either €5000 or €15,000. Which option do you choose? [A or B or Skip to next question]
- 9) You have the possibility to choose between two options. Option A: you have one chance in a million to win a million Euro. Option B: gain 1€ for sure. Which option do you choose? [A or B or Skip to next question]

¹ Colasante, A. and Riccetti, L. (2020) [Risk Aversion, Prudence and Temperance: It is a Matter of Gap Between Moments](#), Journal of Behavioral Finance, 100262; Colasante, A. and Riccetti (2021) [Financial and Non-Financial Risk Attitudes: What Does it Matter?](#) Journal of Behavioral and Experimental Finance, 100494.

- 10) You have the possibility to choose between two hypothetical options. Option A: lose €1000 with a chance in a thousand and 0 otherwise. Option B: pay €1 for sure. Which option do you choose? [A or B or Skip to next question]
- 11) You have the possibility to choose between two hypothetical options. Option A: 1% probability of winning €10,000 and 99% probability of losing €101. Option B: 50% probability of winning €1000 and 50% of losing €1000. Which option do you choose? [A or B or Skip to next question]
- 12) You have the possibility to choose between two hypothetical options. Option A: 1% chance to lose €10,000 and 99% chance to win €101. Option B: 50% probability to win €1000 and 50% to lose €1000. Which option do you choose? [A or B or Skip to next question]
- 13) You are asked to choose between two hypothetical options with multiple outcomes. Option A: there is the possibility to gain, with the same chance equal to 33%, €0 or €5000 or €10,000. Option B: there is the possibility to gain, with the same probability of 25%, €0 or €2100 or €7900 or €10,000. Which option do you choose? [A or B or Skip to next question]
- 14) You are asked to choose between two hypothetical options with multiple outcomes. Option A: there is the possibility to get, with the same chance equal to 33%, €0 or €5000 or –€5000 (negative number means losing). Option B: there is the possibility to get, with the same probability of 25%, €2900 or €5000 or –€2900 or –€5000. Which option do you choose? [A or B or Skip to next question]

Socio-Demographic Questions

- 15) How do you see yourself: are you in general a person who takes risk or do you try to evade risk? Please self-grade your choice between 0 (I do not take risk at all) to 10 (I love to take risks).
- 16) What is your email address?
- 17) What is your age?
- 18) What is your gender?
- 19) What is the highest level of education you have completed?
Primary; Secondary; Third Level