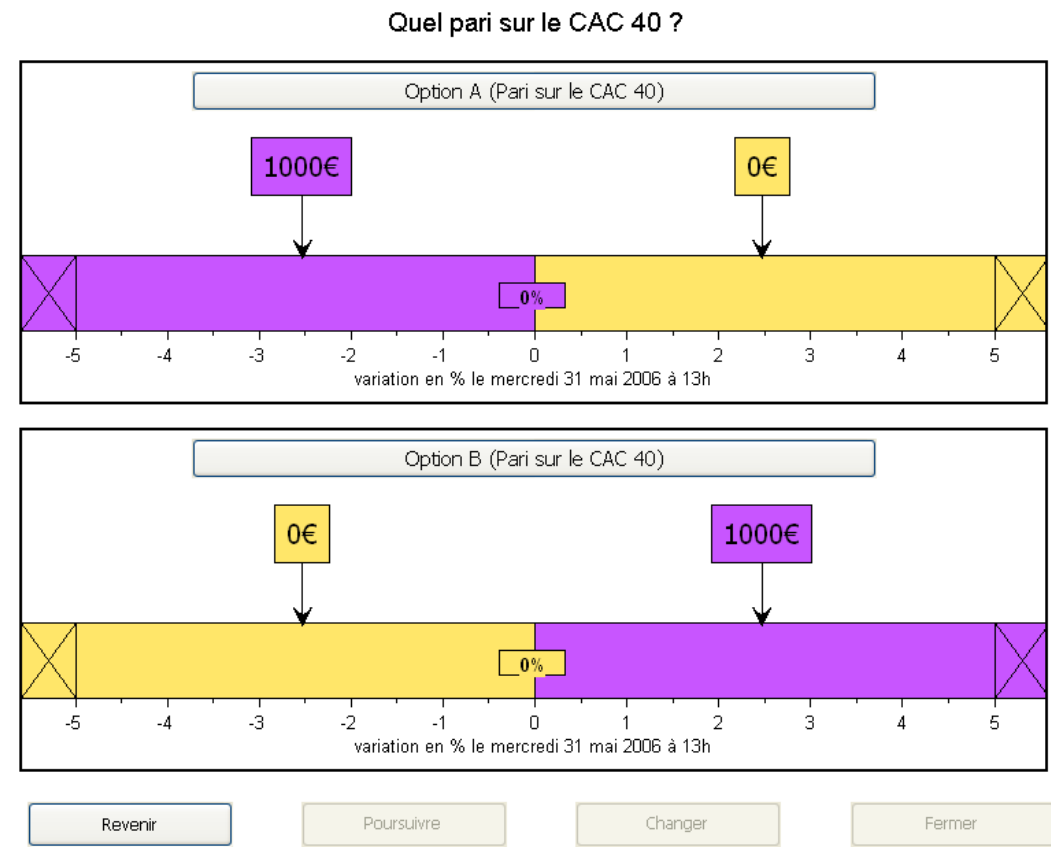


In the experiment on natural uncertainties, we used 2 main types of question: those to elicit exchangeable events and those to elicit certainty equivalents. After each screenshot, we provide a translation from French to English.

Exchangeability Questions

Figure 1: A typical exchangeability question to determine $a_{1/2}$



On this screenshot, no option has been selected. It is either possible to click on one option or to go back to the previous question.

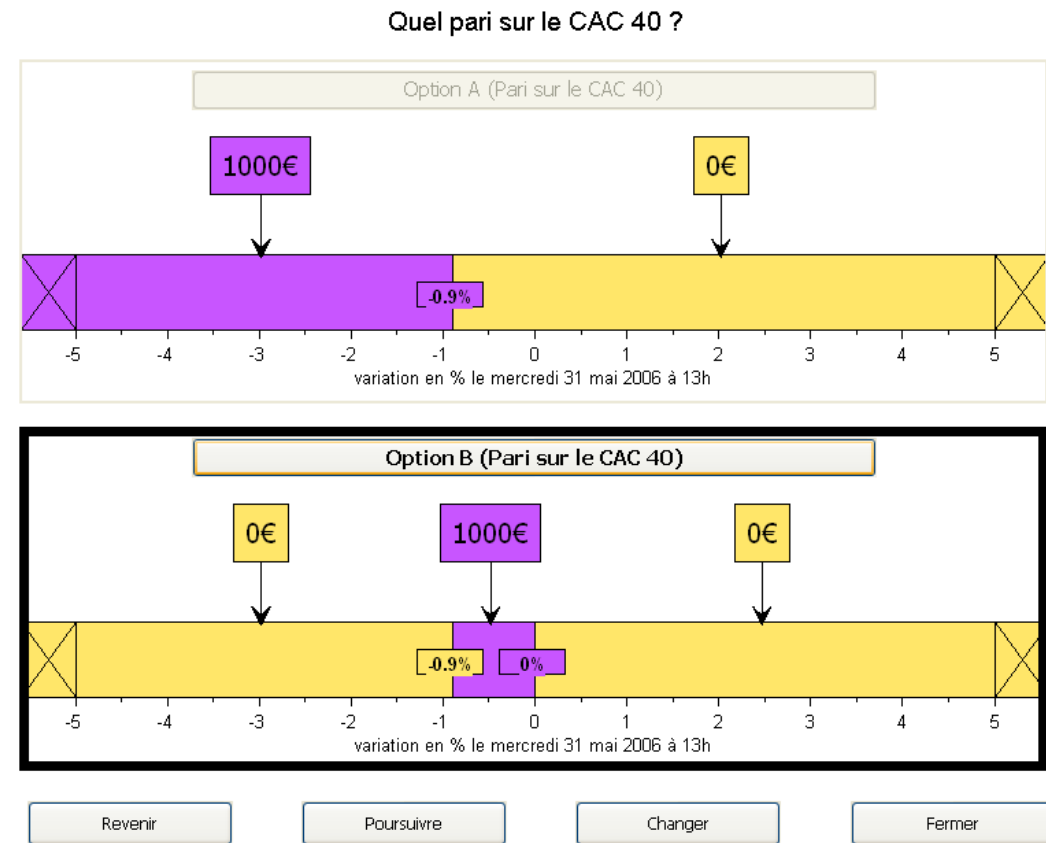
Title: Which bet on the CAC40?

Option A Button: Option A (Bet on the CAC40)

Option B Button: Option A (Bet on the CAC40)

Buttons at the bottom of the page: Back – Next – Change (to select another choice) - Close

Figure 2: A typical exchangeability question to determine $a_{1/4}$ (when $a_{1/2}$ is 0%)



On this screen, Option B has been selected. The choice can be submitted or changed. It is also possible to leave the software (the choice would be recorded) or to go back to the previous question.

Title: Which bet on the CAC40?

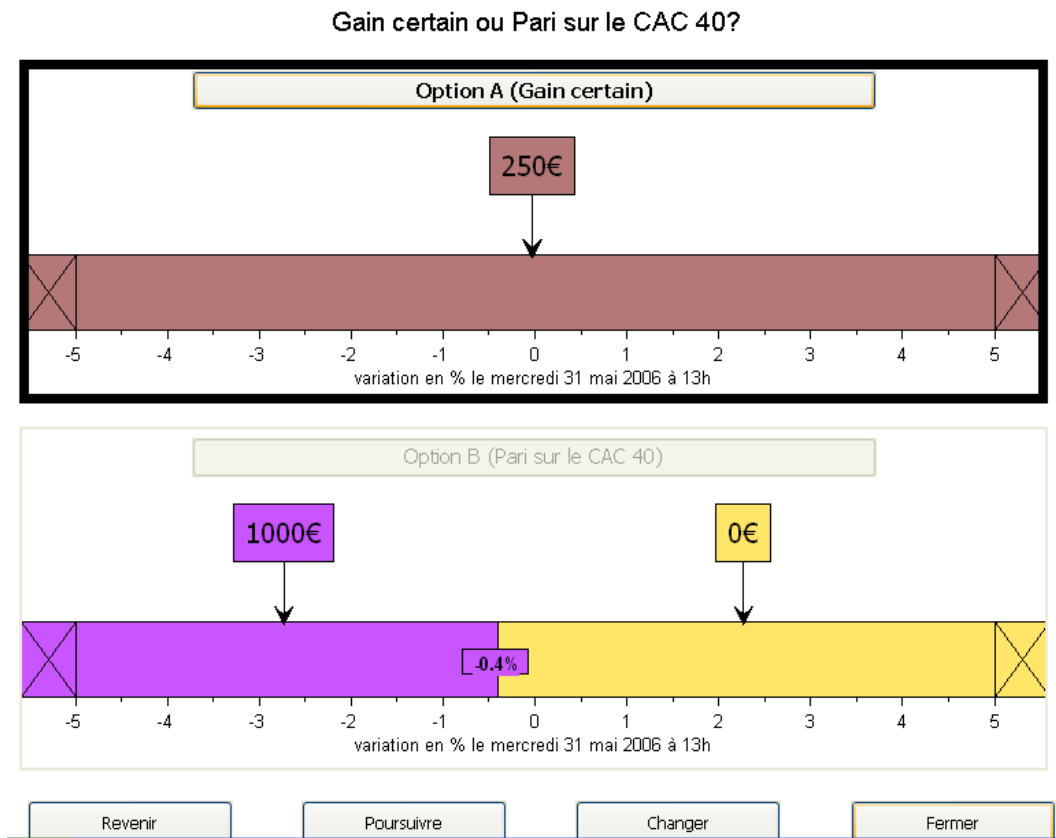
Option A Button: Option A (Bet on the CAC40)

Option B Button: Option A (Bet on the CAC40)

Buttons at the bottom of the page: Back – Next – Change (to select another choice) - Close

Certainty Equivalent Questions

Figure 3: A typical screenshot to elicit the certainty equivalent of the prospect 1000€0, with E being $(-\infty, a_{1/4}]$



On this screen, Option A has been selected.

Title: Sure gain or bet on the CAC40?

Option A Button: Option A (Sure gain)

Option B Button: Option A (Bet on the CAC40)

Buttons at the bottom of the page: Back – Next – Change (to select another choice) - Close

Figure 4: A typical screenshot to elicit the certainty equivalent of the prospect $1000_{1/80}$

Gain certain ou Tirage aléatoire?

Option A (Gain certain)

130€

↓

100%

Option B (Tirage aléatoire)

1000€

↓

12.5%

0€

↓

87.5%

Revenir

Poursuivre

Changer

Fermer

On this screen, no option has been selected has been selected.

Title: Sure gain or random draw?

Option A Button: Option A (Sure gain)

Option B Button: Option A (Random draw)

Buttons at the bottom of the page: Back – Next – Change (to select another choice) - Close