

**Supplemental Material for “Distinguishing Common
Ratio Preferences from Common Ratio Effects Using
Paired Valuation Tasks”**

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S Screenshots from the Online Experiment

S.1 Screenshots from Stage 1: Valuation Tasks

S.1.1 *m*-Valuation Tasks

Decision 6 of 40: Please complete the decision problem below.

Reminder: Please indicate which option you prefer on each row by clicking on the row where you would like to switch from choosing the option on the left to choosing the option on the right.

(Note that you cannot click on the submit button until you have selected an answer. In order to progress, your choices must "switch" from Option A to Option B, like shown below. You will have to click once on Option A and once on Option B, in the subsequent row, to proceed. You can also click Option A in all rows, or Option B in all rows.)

OPTION A:		OPTION B:
80% CHANCE OF \$0, 20% CHANCE OF \$30	OR	100% CHANCE OF \$0
80% CHANCE OF \$0, 20% CHANCE OF \$30	OR	100% CHANCE OF \$1
80% CHANCE OF \$0, 20% CHANCE OF \$30	OR	100% CHANCE OF \$2
80% CHANCE OF \$0, 20% CHANCE OF \$30	OR	100% CHANCE OF \$3
80% CHANCE OF \$0, 20% CHANCE OF \$30	OR	100% CHANCE OF \$27
80% CHANCE OF \$0, 20% CHANCE OF \$30	OR	100% CHANCE OF \$28
80% CHANCE OF \$0, 20% CHANCE OF \$30	OR	100% CHANCE OF \$29
80% CHANCE OF \$0, 20% CHANCE OF \$30	OR	100% CHANCE OF \$30

Figure S.1: Example Price List for Stage 1 *AB m*-Valuation Task with $p = 0.2$

OPTION A:		OPTION B:
80% CHANCE OF \$0, 20% CHANCE OF \$30	OR	100% CHANCE OF \$0
80% CHANCE OF \$0, 20% CHANCE OF \$30	OR	100% CHANCE OF \$1
80% CHANCE OF \$0, 20% CHANCE OF \$30	OR	100% CHANCE OF \$2
80% CHANCE OF \$0, 20% CHANCE OF \$30	OR	100% CHANCE OF \$3
80% CHANCE OF \$0, 20% CHANCE OF \$30	OR	100% CHANCE OF \$4
80% CHANCE OF \$0, 20% CHANCE OF \$30	OR	100% CHANCE OF \$5
80% CHANCE OF \$0, 20% CHANCE OF \$30	OR	100% CHANCE OF \$6
80% CHANCE OF \$0, 20% CHANCE OF \$30	OR	100% CHANCE OF \$7
80% CHANCE OF \$0, 20% CHANCE OF \$30	OR	100% CHANCE OF \$8
....		
80% CHANCE OF \$0, 20% CHANCE OF \$30	OR	100% CHANCE OF \$28
80% CHANCE OF \$0, 20% CHANCE OF \$30	OR	100% CHANCE OF \$29
80% CHANCE OF \$0, 20% CHANCE OF \$30	OR	100% CHANCE OF \$30



Figure S.2: Example Price List for Stage 1 *AB* *m*-Valuation Task with $p = 0.2$ (with example completion)

OPTION A:		OPTION B:
88% CHANCE OF \$0, 12% CHANCE OF \$30	OR	40% CHANCE OF \$0 60% CHANCE OF \$0
88% CHANCE OF \$0, 12% CHANCE OF \$30	OR	40% CHANCE OF \$0 60% CHANCE OF \$1
88% CHANCE OF \$0, 12% CHANCE OF \$30	OR	40% CHANCE OF \$0 60% CHANCE OF \$2
88% CHANCE OF \$0, 12% CHANCE OF \$30	OR	40% CHANCE OF \$0 60% CHANCE OF \$3
88% CHANCE OF \$0, 12% CHANCE OF \$30	OR	40% CHANCE OF \$0 60% CHANCE OF \$4
....		
88% CHANCE OF \$0, 12% CHANCE OF \$30	OR	40% CHANCE OF \$0 60% CHANCE OF \$27
88% CHANCE OF \$0, 12% CHANCE OF \$30	OR	40% CHANCE OF \$0 60% CHANCE OF \$28
88% CHANCE OF \$0, 12% CHANCE OF \$30	OR	40% CHANCE OF \$0 60% CHANCE OF \$29
88% CHANCE OF \$0, 12% CHANCE OF \$30	OR	40% CHANCE OF \$0 60% CHANCE OF \$30

Figure S.3: Example Price List for Stage 1 *CD* *m*-Valuation Task with $p = 0.2$ and $r = 0.6$

S.1.2 *h*-Valuation Tasks

OPTION A:		OPTION B:
100% CHANCE OF \$6	OR	80% CHANCE OF \$0, 20% CHANCE OF \$6
100% CHANCE OF \$6	OR	80% CHANCE OF \$0, 20% CHANCE OF \$7
100% CHANCE OF \$6	OR	80% CHANCE OF \$0, 20% CHANCE OF \$8
100% CHANCE OF \$6	OR	80% CHANCE OF \$0, 20% CHANCE OF \$9
....		
100% CHANCE OF \$6	OR	80% CHANCE OF \$0, 20% CHANCE OF \$33
100% CHANCE OF \$6	OR	80% CHANCE OF \$0, 20% CHANCE OF \$34
100% CHANCE OF \$6	OR	80% CHANCE OF \$0, 20% CHANCE OF \$35
100% CHANCE OF \$6	OR	80% CHANCE OF \$0, 20% CHANCE OF \$36

Figure S.4: Example Price List for Stage 1 *AB* *h*-Valuation Task with $p = 0.2$

OPTION A:		OPTION B:
40% CHANCE OF \$0 60% CHANCE OF \$6	OR	88% CHANCE OF \$0, 12% CHANCE OF \$6
40% CHANCE OF \$0 60% CHANCE OF \$6	OR	88% CHANCE OF \$0, 12% CHANCE OF \$7
40% CHANCE OF \$0 60% CHANCE OF \$6	OR	88% CHANCE OF \$0, 12% CHANCE OF \$8
40% CHANCE OF \$0 60% CHANCE OF \$6	OR	88% CHANCE OF \$0, 12% CHANCE OF \$9
....		
40% CHANCE OF \$0 60% CHANCE OF \$6	OR	88% CHANCE OF \$0, 12% CHANCE OF \$33
40% CHANCE OF \$0 60% CHANCE OF \$6	OR	88% CHANCE OF \$0, 12% CHANCE OF \$34
40% CHANCE OF \$0 60% CHANCE OF \$6	OR	88% CHANCE OF \$0, 12% CHANCE OF \$35
40% CHANCE OF \$0 60% CHANCE OF \$6	OR	88% CHANCE OF \$0, 12% CHANCE OF \$36

Figure S.5: Example Price List for Stage 1 *CD* *h*-Valuation Task with $p = 0.2$ and $r = 0.6$

S.2 Screenshots from Stage 2: Binary-Choice Tasks

S.2.1 m -Choice Tasks

Decision 36 of 40: Please choose your preferred option.

Option A	Option B
80% chance of \$0 20% chance of \$30	100% chance of \$4

Option A	Option B
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Figure S.6: Example Stage 2 Binary $AB(M)$ Choice Task with $p = 0.2$ and $M = \$4$

Decision 33 of 40: Please choose your preferred option.

Option A	Option B
40% chance of \$0 60% chance of \$4	88% chance of \$0 12% chance of \$30

Option A	Option B
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Figure S.7: Example Stage 2 Binary $CD(M)$ Choice Task with $p = 0.2$, $r = 0.6$, and $M = \$4$

S.2.2 *h*-Choice Tasks

Decision 28 of 40: Please choose your preferred option.

Option A	Option B
100% chance of \$6	80% chance of \$0
	20% chance of \$20

Option A	Option B
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Figure S.8: Example Stage 2 Binary $AB(H)$ Choice Task with $p = 0.2$ and $H = \$20$

Decision 28 of 40: Please choose your preferred option.

Option A	Option B
100% chance of \$6	80% chance of \$0
	20% chance of \$20

Option A	Option B
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Figure S.9: Example Stage 2 Binary $AB(H)$ Choice Task with $p = 0.2$, $r = 0.6$, and $H = \$20$ (with example completion)

Decision 29 of 40: Please choose your preferred option.

Option A	Option B
40% chance of \$0	88% chance of \$0
60% chance of \$6	12% chance of \$20

Option A

Option B

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Figure S.10: Example Stage 2 Binary $CD(H)$ Choice Task with $p = 0.2$, $r = 0.6$, and $H = \$20$

S.3 Screenshots from Comprehension Checks and Visual Puzzle Task

Quiz Question #1:

Imagine a person who values the lottery shown in Option A below at exactly \$24.50. That is, he would rather have the lottery than any sure amount less than \$24.50, but would rather have the sure amount for any amount greater than \$24.50.

How would this person fill out the list below?

OPTION A:		OPTION B:
25% CHANCE OF \$0, 75% CHANCE OF \$30	OR	100% CHANCE OF \$0
25% CHANCE OF \$0, 75% CHANCE OF \$30	OR	100% CHANCE OF \$1
25% CHANCE OF \$0, 75% CHANCE OF \$30	OR	100% CHANCE OF \$2
....		
25% CHANCE OF \$0, 75% CHANCE OF \$30	OR	100% CHANCE OF \$28
25% CHANCE OF \$0, 75% CHANCE OF \$30	OR	100% CHANCE OF \$29
25% CHANCE OF \$0, 75% CHANCE OF \$30	OR	100% CHANCE OF \$30

Figure S.11: Incentivized Comprehension Check 1: Multiple Price List

Quiz Question #2:

Imagine a person who filled out the list like shown below.

60% CHANCE OF \$0, 40% CHANCE OF \$30	OR	50% CHANCE OF \$0 50% CHANCE OF \$10
60% CHANCE OF \$0, 40% CHANCE OF \$30	OR	50% CHANCE OF \$0 50% CHANCE OF \$11
60% CHANCE OF \$0, 40% CHANCE OF \$30	OR	50% CHANCE OF \$0 50% CHANCE OF \$12
60% CHANCE OF \$0, 40% CHANCE OF \$30	OR	50% CHANCE OF \$0 50% CHANCE OF \$13
60% CHANCE OF \$0, 40% CHANCE OF \$30	OR	50% CHANCE OF \$0 50% CHANCE OF \$14
60% CHANCE OF \$0, 40% CHANCE OF \$30	OR	50% CHANCE OF \$0 50% CHANCE OF \$15
60% CHANCE OF \$0, 40% CHANCE OF \$30	OR	50% CHANCE OF \$0 50% CHANCE OF \$16

....

60% CHANCE OF \$0, 40% CHANCE OF \$30	OR	50% CHANCE OF \$0 50% CHANCE OF \$23
60% CHANCE OF \$0, 40% CHANCE OF \$30	OR	50% CHANCE OF \$0 50% CHANCE OF \$24

Given these responses in the list, what would this person choose in the single decision below?

50% chance of \$0 50% chance of \$27	60% chance of \$0 40% chance of \$30
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Figure S.12: Incentivized Comprehension Check 2: Binary-Choice Task

Just for fun to take a little break: Can you spot the animal camouflaged below? Please click on the image where you think the animal is.



Figure S.13: Example: Camouflaged Animal Task