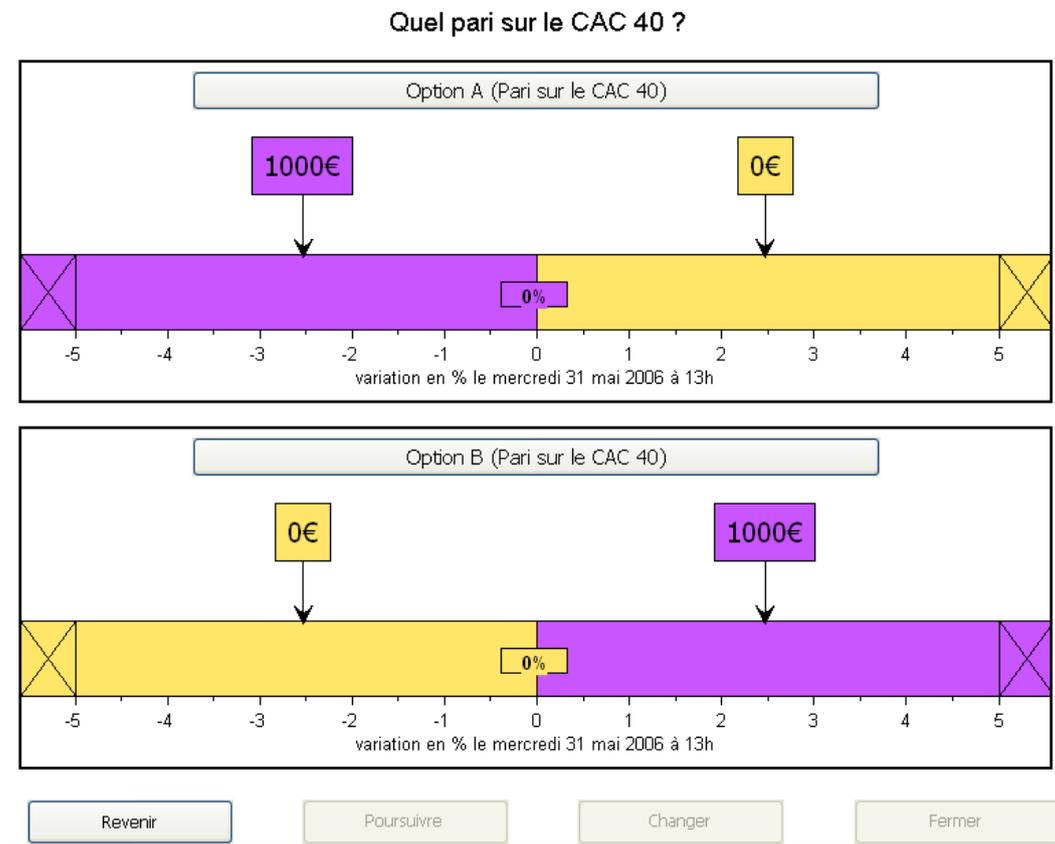


In the experiment on natural uncertainties, we used 2 main types of question: those to elicit exchangeable events and those to elicit certainty equivalents. After each screenshot, we provide a translation from French to English.

### 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.

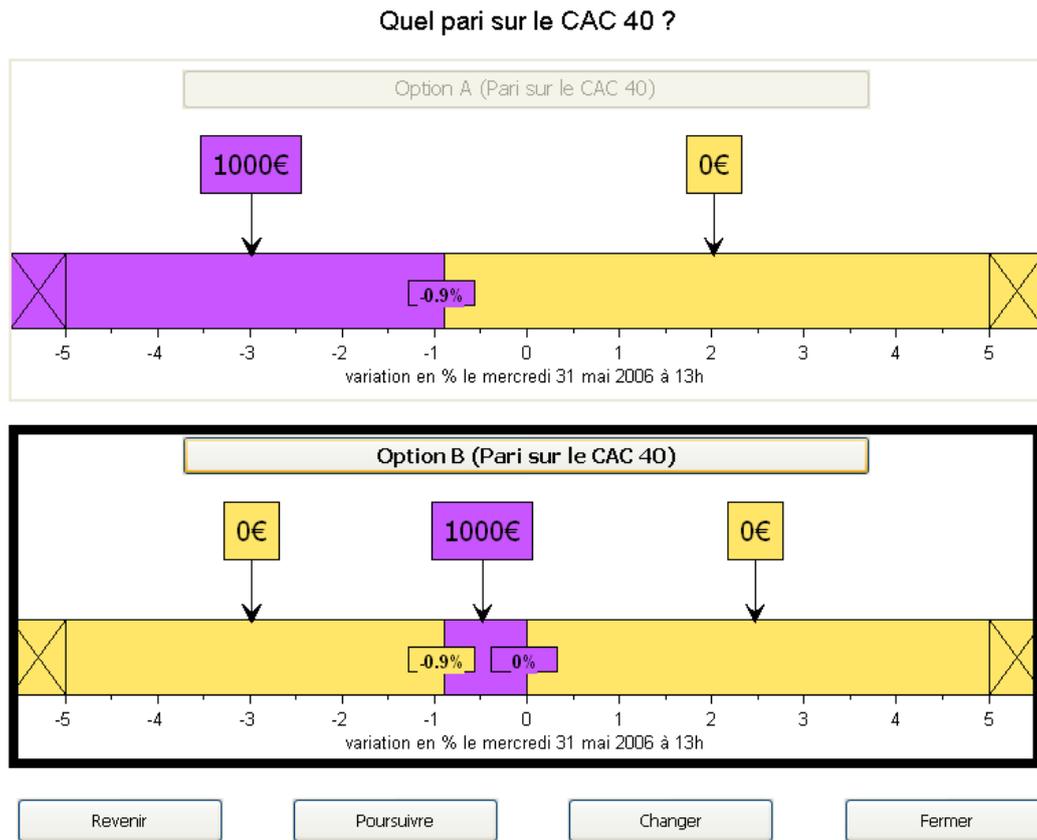
*Title:* Which bet on the CAC40?

*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)

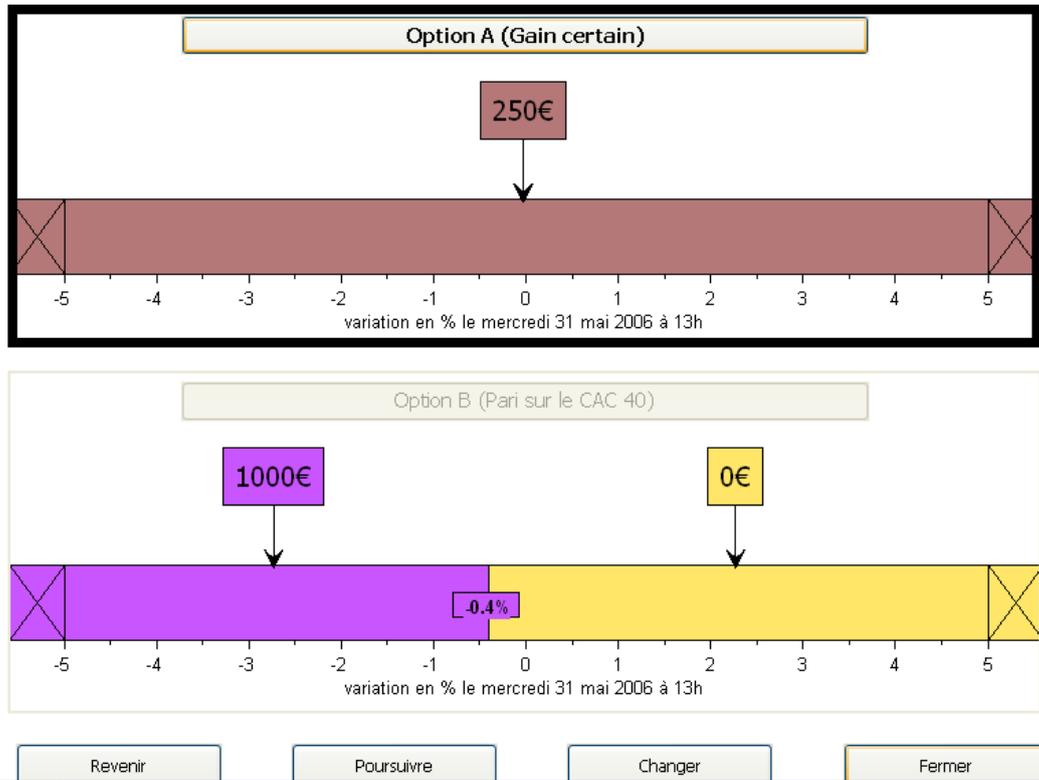
*Option B Button:* Option A (Bet on the CAC40)

*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  $(-\infty, a_{1/4}]$**

Gain certain ou Pari sur le CAC 40?



On this screen, Option A has been selected.

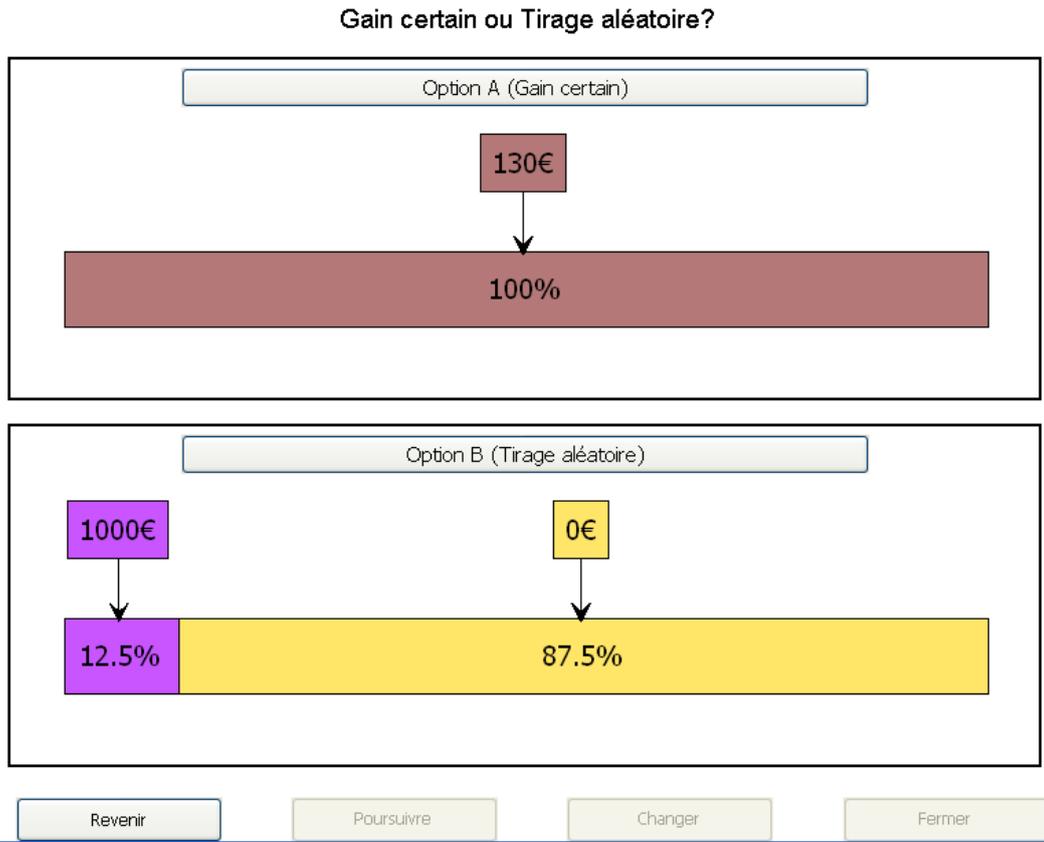
*Title:* Sure gain or bet on the CAC40?

*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  $1000_{1/8}0$**



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