

The dataset for the experiment on natural uncertainties consists of 16 csv files, whose names start with Natural: 8 files for the Real payment treatment and 8 files for the Hypothetical payment treatment (the last word of the filenames indicates the treatment). We explain below each type of file.

For every cvs file, each line describes the responses of one subject.

“Natural – Proba Source Treatment.csv”

For each treatment, there are 3 files with a name starting with “Natural – Proba”. The following word indicates the source it refers to: CAC40, Paris (temperature), and foreign (temperature).

In each line, there are 9 numbers, separated by commas, which correspond to:

- b_0 as explained in the web-appendix sub-section A4.
- $a_{1/8}$ as described in Figure 5.
- $a_{1/4}$ as described in Figure 5.
- $a_{1/2}$ as described in Figure 5.
- $a_{3/4}$ as described in Figure 5.
- $a_{7/8}$ as described in Figure 5.
- b_1 as explained in the web-appendix sub-section A4.
- $a''_{1/2}$ as explained in the main text (IV, A, in the subsubsection entitled Analysis)
- $a'_{1/2}$ as explained in the main text (IV, A, in the subsubsection entitled Analysis)

“Natural – Exchangeability Test Treatment.csv”

Two files provide the data used in a test of exchangeability. As explained in the main text (IV, A, in the subsubsection entitled Analysis), we “measured preferences between bets on different intervals that under exchangeability should be indifferent: $(-\infty, a_{1/8}]$ versus $(a_{7/8}, \infty]$ and $(a_{1/8}, a_{1/4}]$ versus $(a_{3/4}, a_{7/8}]$.”

There are 6 numbers in each line (hence, for each subject).

The first 3 numbers refer to $(-\infty, a_{1/8}]$ versus $(a_{7/8}, \infty]$ for CAC40, Paris temperature, and foreign temperature, respectively. 0 means that $(-\infty, a_{1/8}]$ was preferred, and 1 means that $(a_{7/8}, \infty]$ was preferred.

The last 3 numbers refer to $(a_{1/8}, a_{1/4}]$ versus $(a_{3/4}, a_{7/8}]$ for CAC40, Paris temperature, and foreign temperature respectively. 0 means that $(a_{1/8}, a_{1/4}]$ was preferred and 1 that $(a_{3/4}, a_{7/8}]$ was preferred.

“Natural – CE Source Treatment.csv”

If Source is Risk in the filename, then there are 10 numbers for each subject, which are the certainty equivalents of 10 prospects: $1000_{1/8}0$, $1000_{1/4}0$, $1000_{1/2}0$, $1000_{3/4}0$, $1000_{7/8}0$, $500_{1/2}0$, $1000_{1/2}500$, $500_{1/2}250$, $750_{1/2}500$, and $1000_{1/2}750$.

For the other 3 Sources (CAC40, Paris, and foreign), each line includes the certainty equivalents of 6 prospects of the type 1000_E0 , with E being $(-\infty, a_{1/8}]$, $(-\infty, a_{1/4}]$, $(-\infty, a_{1/2}]$, $(-\infty, a_{3/4}]$, $(-\infty, a_{7/8}]$, and $(a_{1/2}, \infty)$.