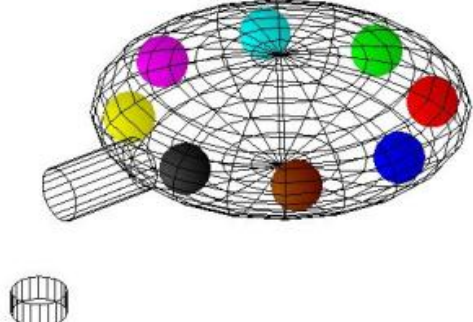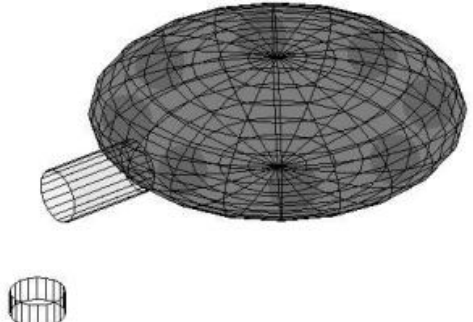**First screen of the experiment**

Thank you for participating in this experiment!

During this experiment, you will see several series of questions. For these questions, you will face two urns with 8 balls each. These balls can be of various colors: Black, Blue, Green, Yellow, Pink, Red, Brown and Cyan.

You will face the following urns:

In this urn, we know that there is one ball of each color.	In this urn, we don't know the proportion of balls of each color.

Each question implies a choice between two options:

_ Option 1 indicates with which urn and in which conditions you might win from €0 to €25.

_ Option 2 is a list of sure amounts.

You will be asked to make a choice between Option 1 and each amount from the Option 2 column."

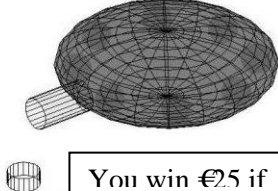**Explanation of the elicitation technique**

Subjects faced 32 series of choice questions. Each series involved a choice between a prospect and an ascending range of sure payments. Each series contained three steps. The first step consisted of six choices between the prospect and a sure payment. Sure payments were equally spaced between the minimum and the maximum amount of the corresponding prospect.

After completing the first step, a new set of eleven choices was presented, spanning the narrower range between the lowest sure payment that the respondent had rejected and the highest sure payment that he had accepted in the previous step. The last step summed up all the subject's statements for the series just completed, and was submitted for final validation. The three steps are presented in Figures 1, 2, and 3. The first two displays serve to help the subject to entirely complete the 51 final choices visible in the final validation. Hence, whereas the program suggests consistency for the two first steps, the subjects have the possibility to change any choice in the validation's step. For example, subjects were not allowed to choose €10 for sure rather than the prospect and then choose the same prospect rather than €20 in the first stage; but a change to allow this kind of choice was authorized in the validation stage. The program also allowed respondents to backtrack if they felt regret in a previous series of choices.

Figure 1 - First step

You play the following lottery

Laquelle de ces deux options choisissez-vous ?
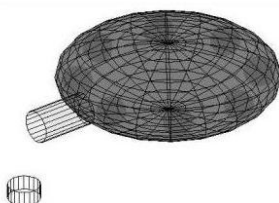
Which option do you prefer?

Option 1 Jouer à la loterie suivante	1	2	Option 2 Recevoir le montant suivant avec certitude
	○	○	0 €
	○	○	5 €
	○	○	10 €
	○	○	15 €
	○	○	20 €
	○	○	25 €

You get the following amount for sure

You win €25 if

Gagner 25 € si ▮

Gagner 0 € si ▮ ou ▮ ou ▮ ou ▮ ou ▮ ou ▮ ou ▮

You win €0 if

or

Continuer

Figure 2 – Second step

Laquelle de ces deux options choisissez-vous ?

Option 1 Jouer à la loterie suivante	1	2	Option 2 Recevoir le montant suivant avec certitude
	⦿	○	0 €
	○	○	0.5 €
	○	○	1 €
	○	○	1.5 €
	○	○	2 €
	○	○	2.5 €
	○	○	3 €
	○	○	3.5 €
	○	○	4 €
	○	○	4.5 €
	○	⦿	5 €

Gagner 25 € si ▮

Gagner 0 € si ▮ ou ▮ ou ▮ ou ▮ ou ▮ ou ▮ ou ▮

Retour   Continuer

Figure 3 – Third step

Laquelle de ces deux options choisissez-vous ?

Option 1 Jouer à la loterie suivante	1	2	Option 2 Recevoir le montant suivant avec certitude
	⦿	○	0 €
	⦿	○	0.5 €
	⦿	○	1 €
	⦿	○	1.5 €
	⦿	○	2 €
	⦿	○	2.5 €
	⦿	○	3 €
	⦿	○	3.5 €
	⦿	○	4 €
	⦿	○	4.5 €
	○	⦿	5 €
. . . .			. . . .
	○	⦿	11.5 €
	○	⦿	12 €
	○	⦿	12.5 €
	○	⦿	13 €
	○	⦿	13.5 €
	○	⦿	14 €
	○	⦿	14.5 €
	○	⦿	15 €
	○	⦿	15.5 €
	○	⦿	16 €
	○	⦿	16.5 €
	○	⦿	17 €
	○	⦿	17.5 €
	○	⦿	18 €
	○	⦿	18.5 €
	○	⦿	19 €
	○	⦿	19.5 €
	○	⦿	20 €
	○	⦿	20.5 €
	○	⦿	21 €
	○	⦿	21.5 €
	○	⦿	22 €
	○	⦿	22.5 €
	○	⦿	23 €
	○	⦿	23.5 €
	○	⦿	24 €
	○	⦿	24.5 €
	○	⦿	25 €

Gagner 25 € si [vert]

Gagner 0 € si [noir] ou [magenta] ou [rouge] ou [jaune] ou [bleu] ou [cyan] ou [marron]

[Retour] [Valider]

The procedure allows us to finely determine certainty equivalents that are, the sure amounts which the subject considers to be as attractive as the prospects; the certainty equivalent was determined by calculating the average between the lowest value the subject had rejected and the highest value he accepted. With the three-step display described above, we obtain certainty equivalents with a precision of 2% of the distance between the highest and the lowest outcomes of the prospect.