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**Research Report**

## SOEP-IS 2016 - IRISK: Decision from description vs. decision from experience

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SOEP – The German Socio-Economic Panel study at DIW Berlin

2018

# SOEP-IS 2016—IRISK: Decision from Description vs. Decision from Expe- rience

SOEP-IS Group

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# SOEP-IS 2016—IRISK: Decision from Description vs. Decision from Experience

SOEP-IS Group

2018

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## 1 Overview

Decisions from description and decisions from experience. The choice task in the description paradigm consists of two monetary gambles with explicitly stated outcomes and probabilities. In turn, the decisions from experience paradigm consists of an initial sampling stage in which a person explores two payoff distributions without costs by clicking on one of the two buttons on the computer screen, followed by an outcome drawn from the respective distribution. After terminating sampling, the person sees a choice screen and is asked to select the button to draw once for real.

We used a within-subject design in which individuals were asked to choose between monetary gambles in two blocks of trials, one involving decisions from description, and another, decisions from experience, with the presentation order being counterbalanced across participants. Participants were asked to perform 4 choices within each block. Set size was manipulated to test for information overload effects because previous work suggests that more cognitively demanding tasks lead to significant individual and age differences in risk taking (two vs. four options; cf. Frey, Mata, & Hertwig, 2013; Hills Noguchi, & Gibbert, 2013; Mata et al., 2011). In sum, the design will be 2 (format: description vs. experience) x 2 (set size: two vs. four options).

## 2 Variables in File IRISK

**pid** – Never Changing Person Id

---

**syear** – Survey-Year

---

**im\_risk** – Innovative Module: Decisions from Description and Experience

---

0	[0] Does Not Apply	0
1	[1] Does Apply	47624

**task\_order** – Task Order

---

1	[1] Split 1:Order dfd_dfe	22921
2	[2] Split 2: Order dfe_dfd	24703
-1	[-1] No Answer	0
-2	[-2] Does Not Apply	0
-3	[-3] Not Valid	0
-4	[-4] Inadmissible multiple answer	0
-5	[-5] Not Contained in Questionnaire	0
-6	[-6] Questionnaire Version With Modified Filter	0

**task** – Task Index

---

1	[1] Decisions from description (dfd)	24715
2	[2] Decisions from experience (dfe)	22909
-1	[-1] No Answer	0
-2	[-2] Does Not Apply	0
-3	[-3] Not Valid	0
-4	[-4] Inadmissible multiple answer	0
-5	[-5] Not Contained in Questionnaire	0

-6 [-6] Questionnaire Version With Modified Filter 0

### gamble\_ind - Gamble Index

---

1	[1] Gamble 1 (2 Options)	12357
2	[2] Gamble 2 (2 Options)	12191
3	[3] Gamble 3 (4 Options)	11703
4	[4] Gamble 4 (4 Options)	11373
-1	[-1] No Answer	0
-2	[-2] Does Not Apply	0
-3	[-3] Not Valid	0
-4	[-4] Inadmissible multiple answer	0
-5	[-5] Not Contained in Questionnaire	0
-6	[-6] Questionnaire Version With Modified Filter	0

### sample\_ind - Sample Index

---

0		113
1		3835
2		3620
3		3194
4		2928
5		2332
6		1948
7		1745
8		1626
9		1366
10		1236
11		1149
12		1079
13		940
14		866
...	(331 rows omitted)	11743
346		1
347		1
348		1
349		1
350		1
351		1
352		1
353		1
354		1
-1	[-1] No Answer	0
-2	[-2] Does Not Apply	7895
-3	[-3] Not Valid	0
-4	[-4] Inadmissible multiple answer	0
-5	[-5] Not Contained in Questionnaire	0
-6	[-6] Questionnaire Version With Modified Filter	0

**time** – Unix Time Stamp

---

1410852671	1
1410852680	1
1410852693	1
1410852705	1
1410852781	7
1410852797	8
1410852821	8
1410852831	1
1410852847	5
1410852851	1
1410873013	1
1410873034	1
1410873044	1
1410873053	1
1410873278	31
... (11564 rows omitted)	47529
1425317489	1
1425317576	6
1425317579	1
1425317589	1
1425317591	1
1425317609	5
1425317610	1
1425317632	9
1425317638	1
-1 [-1] No Answer	0
-2 [-2] Does Not Apply	0
-3 [-3] Not Valid	0
-4 [-4] Inadmissible multiple answer	0
-5 [-5] Not Contained in Questionnaire	0
-6 [-6] Questionnaire Version With Modified Filter	0

**decision\_box** – Chosen Box (Box Number, From Left To Right)

---

1	3021
2	2978
3	967
4	929
-1 [-1] No Answer	0
-2 [-2] Does Not Apply	39729
-3 [-3] Not Valid	0
-4 [-4] Inadmissible multiple answer	0
-5 [-5] Not Contained in Questionnaire	0
-6 [-6] Questionnaire Version With Modified Filter	0

**outcome** – Outcome

---

0	2562
---	------



3	3195
4	1967
32	101
34	46
68	24
-1 [-1] No Answer	0
-2 [-2] Does Not Apply	39729
-3 [-3] Not Valid	0
-4 [-4] Inadmissible multiple answer	0
-5 [-5] Not Contained in Questionnaire	0
-6 [-6] Questionnaire Version With Modified Filter	0

### react\_time – Reaction Time (Milliseconds)

---

0	113
22	1
23	1
24	2
26	2
27	2
28	2
29	3
32	1
33	1
34	1
38	1
44	2
47	1
49	1
... (7771 rows omitted)	47481
93113	1
93851	1
96744	1
97495	1
107663	1
108649	1
129501	1
199369	1
301407	1
-1 [-1] No Answer	0
-2 [-2] Does Not Apply	0
-3 [-3] Not Valid	0
-4 [-4] Inadmissible multiple answer	0
-5 [-5] Not Contained in Questionnaire	0
-6 [-6] Questionnaire Version With Modified Filter	0

### nroption – Number of Options In Current Choice Set

---

2	19160
4	28464

-1	[-1] No Answer	0
-2	[-2] Does Not Apply	0
-3	[-3] Not Valid	0
-4	[-4] Inadmissible multiple answer	0
-5	[-5] Not Contained in Questionnaire	0
-6	[-6] Questionnaire Version With Modified Filter	0

**higher\_opt** – Chose Higher-EV Option

---

0	[0] No	33312
1	[1] Yes	14312
-1	[-1] No Answer	0
-2	[-2] Does Not Apply	0
-3	[-3] Not Valid	0
-4	[-4] Inadmissible multiple answer	0
-5	[-5] Not Contained in Questionnaire	0
-6	[-6] Questionnaire Version With Modified Filter	0

**riskier** – Chose Riskier Option

---

0	[0] No	3195
1	[1] Yes	4700
-1	[-1] No Answer	0
-2	[-2] Does Not Apply	39729
-3	[-3] Not Valid	0
-4	[-4] Inadmissible multiple answer	0
-5	[-5] Not Contained in Questionnaire	0
-6	[-6] Questionnaire Version With Modified Filter	0

**ch\_option** – Chosen Option (Randomized Allocation of a/b/c/d to Boxes)

---

1	[1] A	2787
2	[2] B	3026
3	[3] C	1109
4	[4] D	973
-1	[-1] No Answer	0
-2	[-2] Does Not Apply	39729
-3	[-3] Not Valid	0
-4	[-4] Inadmissible multiple answer	0
-5	[-5] Not Contained in Questionnaire	0
-6	[-6] Questionnaire Version With Modified Filter	0

**condition** – Condition Of Choice Set

---

1	[1] decreasing size of choice set	21656
2	[2] increasing size of choice set	25968
-1	[-1] No Answer	0
-2	[-2] Does Not Apply	0
-3	[-3] Not Valid	0

-4	[-4] Inadmissible multiple answer	0
-5	[-5] Not Contained in Questionnaire	0
-6	[-6] Questionnaire Version With Modified Filter	0

#### sample\_box – Chosen Sample Box (Box Number, From Left To Right)

---

0	[0] Participant made a decision without sampling	113
1		13990
2		13629
3		6220
4		5777
-1	[-1] No Answer	0
-2	[-2] Does Not Apply	7895
-3	[-3] Not Valid	0
-4	[-4] Inadmissible multiple answer	0
-5	[-5] Not Contained in Questionnaire	0
-6	[-6] Questionnaire Version With Modified Filter	0

#### sample\_out – Sample Outcome

---

0		15580
3		13044
4		9891
32		730
34		310
68		174
-1	[-1] No Answer	0
-2	[-2] Does Not Apply	7895
-3	[-3] Not Valid	0
-4	[-4] Inadmissible multiple answer	0
-5	[-5] Not Contained in Questionnaire	0
-6	[-6] Questionnaire Version With Modified Filter	0

#### sample\_opt – Chosen Sample Option (Randomized Allocation of a/b/c/d to Boxes)

---

1	[1] A	14162
2	[2] B	13691
3	[3] C	5682
4	[4] D	6081
-1	[-1] No Answer	0
-2	[-2] Does Not Apply	8008
-3	[-3] Not Valid	0
-4	[-4] Inadmissible multiple answer	0
-5	[-5] Not Contained in Questionnaire	0
-6	[-6] Questionnaire Version With Modified Filter	0

#### decision – Chosen Option In The Final Decision

---

1	[1] A	11525
---	-------	-------

2	[2] B	14137
3	[3] C	6618
4	[4] D	7449
-1	[-1] No Answer	0
-2	[-2] Does Not Apply	7895
-3	[-3] Not Valid	0
-4	[-4] Inadmissible multiple answer	0
-5	[-5] Not Contained in Questionnaire	0
-6	[-6] Questionnaire Version With Modified Filter	0

#### outcome1\_a – Outcome 1 Option A

---

4		12191
32		12357
34		11373
68		11703
-1	[-1] No Answer	0
-2	[-2] Does Not Apply	0
-3	[-3] Not Valid	0
-4	[-4] Inadmissible multiple answer	0
-5	[-5] Not Contained in Questionnaire	0
-6	[-6] Questionnaire Version With Modified Filter	0

#### outcome2\_a – Outcome 2 Option A

---

0		47624
-1	[-1] No Answer	0
-2	[-2] Does Not Apply	0
-3	[-3] Not Valid	0
-4	[-4] Inadmissible multiple answer	0
-5	[-5] Not Contained in Questionnaire	0
-6	[-6] Questionnaire Version With Modified Filter	0

#### probab1\_a – Probability Outcome 1 Option A

---

0.05		11703
0.1		23730
0.8		12191
-1	[-1] No Answer	0
-2	[-2] Does Not Apply	0
-3	[-3] Not Valid	0
-4	[-4] Inadmissible multiple answer	0
-5	[-5] Not Contained in Questionnaire	0
-6	[-6] Questionnaire Version With Modified Filter	0

#### probab2\_a – Probability Outcome 2 Option A

---

0.2		12191
0.9		23730

0.95		11703
-1	[-1] No Answer	0
-2	[-2] Does Not Apply	0
-3	[-3] Not Valid	0
-4	[-4] Inadmissible multiple answer	0
-5	[-5] Not Contained in Questionnaire	0
-6	[-6] Questionnaire Version With Modified Filter	0

#### outcome1\_b – Outcome 1 Option B

---

3		24548
4		11373
32		11703
-1	[-1] No Answer	0
-2	[-2] Does Not Apply	0
-3	[-3] Not Valid	0
-4	[-4] Inadmissible multiple answer	0
-5	[-5] Not Contained in Questionnaire	0
-6	[-6] Questionnaire Version With Modified Filter	0

#### outcome2\_b – Outcome 2 Option B

---

0		47624
-1	[-1] No Answer	0
-2	[-2] Does Not Apply	0
-3	[-3] Not Valid	0
-4	[-4] Inadmissible multiple answer	0
-5	[-5] Not Contained in Questionnaire	0
-6	[-6] Questionnaire Version With Modified Filter	0

#### probab1\_b – Probability Outcome 1 Option B

---

0.1		11703
0.8		11373
1		24548
-1	[-1] No Answer	0
-2	[-2] Does Not Apply	0
-3	[-3] Not Valid	0
-4	[-4] Inadmissible multiple answer	0
-5	[-5] Not Contained in Questionnaire	0
-6	[-6] Questionnaire Version With Modified Filter	0

#### probab2\_b – Probability Outcome 2 Option B

---

0		24548
0.2		11373
0.9		11703
-1	[-1] No Answer	0
-2	[-2] Does Not Apply	0

-3	[-3] Not Valid	0
-4	[-4] Inadmissible multiple answer	0
-5	[-5] Not Contained in Questionnaire	0
-6	[-6] Questionnaire Version With Modified Filter	0

#### outcome1\_c – Outcome 1 Option C

---

3		23076
-1	[-1] No Answer	0
-2	[-2] Does Not Apply	24548
-3	[-3] Not Valid	0
-4	[-4] Inadmissible multiple answer	0
-5	[-5] Not Contained in Questionnaire	0
-6	[-6] Questionnaire Version With Modified Filter	0

#### outcome2\_c – Outcome 2 Option C

---

0		23076
-1	[-1] No Answer	0
-2	[-2] Does Not Apply	24548
-3	[-3] Not Valid	0
-4	[-4] Inadmissible multiple answer	0
-5	[-5] Not Contained in Questionnaire	0
-6	[-6] Questionnaire Version With Modified Filter	0

#### probab1\_c – Probability Outcome 1 Option C

---

1		23076
-1	[-1] No Answer	0
-2	[-2] Does Not Apply	24548
-3	[-3] Not Valid	0
-4	[-4] Inadmissible multiple answer	0
-5	[-5] Not Contained in Questionnaire	0
-6	[-6] Questionnaire Version With Modified Filter	0

#### probab2\_c – Probability Outcome 2 Option C

---

0		23076
-1	[-1] No Answer	0
-2	[-2] Does Not Apply	24548
-3	[-3] Not Valid	0
-4	[-4] Inadmissible multiple answer	0
-5	[-5] Not Contained in Questionnaire	0
-6	[-6] Questionnaire Version With Modified Filter	0

#### outcome1\_d – Outcome 1 Option D

---

4		23076
-1	[-1] No Answer	0

-2	[-2] Does Not Apply	24548
-3	[-3] Not Valid	0
-4	[-4] Inadmissible multiple answer	0
-5	[-5] Not Contained in Questionnaire	0
-6	[-6] Questionnaire Version With Modified Filter	0

#### outcome2\_d - Outcome 2 Option D

---

0		23076
-1	[-1] No Answer	0
-2	[-2] Does Not Apply	24548
-3	[-3] Not Valid	0
-4	[-4] Inadmissible multiple answer	0
-5	[-5] Not Contained in Questionnaire	0
-6	[-6] Questionnaire Version With Modified Filter	0

#### probab1\_d - Probability Outcome 1 Option D

---

0.7		23076
-1	[-1] No Answer	0
-2	[-2] Does Not Apply	24548
-3	[-3] Not Valid	0
-4	[-4] Inadmissible multiple answer	0
-5	[-5] Not Contained in Questionnaire	0
-6	[-6] Questionnaire Version With Modified Filter	0

#### probab2\_d - Probability Outcome 2 Option D

---

0.3		23076
-1	[-1] No Answer	0
-2	[-2] Does Not Apply	24548
-3	[-3] Not Valid	0
-4	[-4] Inadmissible multiple answer	0
-5	[-5] Not Contained in Questionnaire	0
-6	[-6] Questionnaire Version With Modified Filter	0