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SOEP-IS 2017 - IRISK: Decision from description vs. decision from experience

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SOEP – The German Socio-Economic Panel at DIW Berlin

2019

SOEP-IS 2017–IRISK: Decision from Description vs. Decision from Experience

SOEP-IS Group

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SOEP-IS 2017–IRISK: Decision from Description vs. Decision from Experience

SOEP-IS Group

2019

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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 | 43677 |

task_order – Task Order

| | | |
|----|---|-------|
| 1 | [1] Split 1:Order dfd_dfe | 21040 |
| 2 | [2] Split 2:Order dfe_dfd | 22637 |
| -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

| | | |
|----|--------------------------------------|-------|
| 1 | [1] Decisions from description (dfd) | 3948 |
| 2 | [2] Decisions from experience (dfe) | 39729 |
| -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 |
|----|--|---|

trail – Trail

| | | |
|----|---|-------|
| 1 | [1] Trial 1 | 13005 |
| 2 | [2] Trial 2 | 9706 |
| 3 | [3] Trial 3 | 9301 |
| 4 | [4] Trial 4 | 11665 |
| -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 – Gamble

| | | |
|----|---|-------|
| 1 | [1] Gamble 1 (2 Options) | 11988 |
| 2 | [2] Gamble 2 (2 Options) | 8517 |
| 3 | [3] Gamble 3 (4 Options) | 10490 |
| 4 | [4] Gamble 4 (4 Options) | 12682 |
| -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 | 3948 |
| -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

| | | |
|----|---|---|
| -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 | | 16900 |
| 2 | | 15237 |
| 3 | | 5959 |
| 4 | | 5581 |
| -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 |

outcome – Outcome

| | | |
|----|---|-------|
| 0 | | 14534 |
| 3 | | 17489 |
| 4 | | 11028 |
| 32 | | 462 |
| 34 | | 55 |
| 68 | | 109 |
| -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 |

react_time – Reaction Time (Milliseconds)

| | |
|--|-------|
| 22 | 1 |
| 23 | 1 |
| 24 | 105 |
| 26 | 36 |
| 27 | 61 |
| 28 | 2 |
| 29 | 27 |
| 32 | 1 |
| 33 | 1 |
| 34 | 1 |
| 38 | 1 |
| 44 | 11 |
| 47 | 45 |
| 49 | 1 |
| 52 | 16 |
| ... (5891 rows omitted) | 43358 |
| 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 | 20505 |
| 4 | 23172 |
| -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 | 30578 |
| 1 [1] Yes | 13099 |
| -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 | 17489 |
| 1 | [1] Yes | 26188 |
| -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 |

ch_option – Chosen Option (Randomized Allocation of a/b/c/d to Boxes)

| | | |
|----|---|-------|
| 1 | [1] A | 13099 |
| 2 | [2] B | 18639 |
| 3 | [3] C | 5726 |
| 4 | [4] D | 6213 |
| -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 |

condition – Condition Of Choice Set

| | | |
|----|---|-------|
| 1 | [1] decreasing size of choice set | 20262 |
| 2 | [2] increasing size of choice set | 23415 |
| -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 | 3948 |
| -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 | 3948 |
| -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 | 4061 |
| -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 | 3948 |
| -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 | 8517 |
| 32 | 11988 |
| 34 | 12682 |
| 68 | 10490 |
| -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 | 43677 |
| -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 | 10490 |
| 0.1 | 24670 |
| 0.8 | 8517 |
| -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 | 8517 |
| 0.9 | 24670 |
| 0.95 | 10490 |
| -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 | 20505 |
| 4 | 12682 |

| | | |
|----|---|-------|
| 32 | | 10490 |
| -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 | | 43677 |
| -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 | | 10490 |
| 0.8 | | 12682 |
| 1 | | 20505 |
| -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 | | 20505 |
| 0.2 | | 12682 |
| 0.9 | | 10490 |
| -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 | | 23172 |
| -1 | [-1] No Answer | 0 |
| -2 | [-2] Does Not Apply | 20505 |
| -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 | | 23172 |
| -1 | [-1] No Answer | 0 |
| -2 | [-2] Does Not Apply | 20505 |
| -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 | | 23172 |
| -1 | [-1] No Answer | 0 |
| -2 | [-2] Does Not Apply | 20505 |
| -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 | | 23172 |
| -1 | [-1] No Answer | 0 |
| -2 | [-2] Does Not Apply | 20505 |
| -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 | | 23172 |
| -1 | [-1] No Answer | 0 |
| -2 | [-2] Does Not Apply | 20505 |
| -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 | | 23172 |
| -1 | [-1] No Answer | 0 |
| -2 | [-2] Does Not Apply | 20505 |
| -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 | | 23172 |
| -1 | [-1] No Answer | 0 |
| -2 | [-2] Does Not Apply | 20505 |
| -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 | | 23172 |
| -1 | [-1] No Answer | 0 |
| -2 | [-2] Does Not Apply | 20505 |
| -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 |