

Appendix:

Translated screens of the experiment

The original language was German. The translated screens are not meant for publication but could be made available on a webpage.

Preliminary remarks

If next to the title of the screen [mandatory] is mentioned, this means that the person(s) cannot skip the question and has(ve) to provide an answer. In case the person(s) tries(try) to skip the question, a message is displayed: “You have to answer this question.”

If the question is not mandatory, there is always the possibility for the person(s) to skip the question but whenever a question is not answered the following message is displayed (and a “SKIP” button appears next to the “OK” button): “You are not obliged to answer this question. If you feel like skipping the question, please click ‘SKIP’. However, we would be very grateful if you would answer this question.”

Introductory screen (screen 1): Spouses are separated

Welcome to the experiment

Please read the following instructions.

The experiment consists of several parts. In the first part of the experiment you will be asked to provide some personal information. For providing these personal data **you will receive 40 euros** which will be **your personal endowment** in the following parts of the experiment. Later on, you will have the possibility to invest part or all of your personal endowment into either risky or sure investment options.

In order to make you familiar with the investment options, you will go through a training phase in the second part of the experiment. **Choices made in the training phase have no relevance for your earnings, i.e., you will still have 40 euros at the end of the second part of the experiment whatever the choices you make in the training phase.**

In the last six parts of the experiment you will have the possibility to invest part or all of your personal endowment into either risky or sure investment options. **Depending on your choices, you will either earn additional money, or you will loose part of your personal endowment, or you will just keep your personal endowment unchanged.**

Good luck.

Once you have read carefully these instructions, please click 'O K'.

O K

1 Section 1 of the experiment: Spouses are separated

1.1 Step 1: Characteristics of the individual/couple

1.1.1 Socio-economic characteristics

Introductory screen (screen 2)

Part I

You will now be asked to **provide some personal information**.

You might feel uncomfortable about answering some of the forthcoming questions. But we assure you that your answers will be kept strictly anonymous and confidential. Not even your partner will be informed about your answers.

We would be very grateful if you could answer each of the forthcoming questions. Whatever the question, there is no right or wrong answer. What really matters to us is that you provide an honest answer to each question. In case you feel really uncomfortable about answering one of the forthcoming questions, we ask you to simply skip it instead of providing a dishonest answer. Please notice that the more questions you answer the more meaningful this experiment is to us.

For answering the forthcoming questions you will receive 40 euros.

Once you have read carefully these instructions, please click 'O K'.

O K

Screen 3 [mandatory]

Part I

What is your year of birth?

19

Please answer the question and click 'O K' to continue.

O K

Part I

What is your **highest** educational degree?

- Hauptschulabschluss
- Realschulabschluss
- Abitur
- Lehre
- Kein Abschluss
- Diplom
- Magister
- Staatsexamen
- Promotion
- Habilitation

Please select **one** of the options and click 'O K' to continue.

O K

- **Hauptschulabschluss** refers to the lowest degree and it is done in the 8th class, at the age of 14.
- **Realschulabschluss** refers to the degree that is done in the 10th class, at the age of 16.
- **Abitur** corresponds to 12 years of school attendance and this degree is required in order to study at the university.
- **Lehre** means apprenticeship or vocational training.
- **Kein Abschluss** means no degree.
- **Diplom** is a degree that is done at the university and it is somewhere between a bachelor and a master degree.
- **Magister** is a master degree.
- **Staatsexamen** (state examination) is also a master degree for law and medicine.
- **Promotion** is a PhD degree.
- **Habilitation** is a degree which is required in order to be able to apply for a professorship.

Screen 5 [mandatory]

Part I

Which of the following categories describes your professional status best?

- Employee
- Civil servant
- Self employed
- Retired
- Inactive (not looking for a job)
- Unemployed (looking for a job)

Please select **one** of the options and click 'O K' to continue.

O K

Screen 6a [mandatory] (if the previous answer is different from "Inactive" and "Retired")

Part I

Which of the following categories describes your profession best?

- Farmer
- Blue collar
- Technician
- Clerk
- Member of an administrative or commercial staff
- Manager
- Employee in the education sector

Please select **one** of the options. If none of the mentioned categories applies, please type in the box below the appropriate description of your profession. Click 'O K' to continue.

O K

Screen 6b [mandatory] (if the previous answer is “Retired”)

Part I

Which of the following categories describes your past profession best?

- Farmer
- Blue collar
- Technician
- Clerk
- Member of an administrative or commercial staff
- Manager
- Employee in the education sector

Please select **one** of the options. If none of the mentioned categories applies, please type in the box below the appropriate description of your past profession. Click ‘O K’ to continue.

O K

Screen 6c [mandatory] (if the previous answer is “Inactive”)

Part I

Which of the following categories describes your past profession best?

- Farmer
- Blue collar
- Technician
- Clerk
- Member of an administrative or commercial staff
- Manager
- Employee in the education sector
- I was always inactive

Please select **one** of the options. If none of the mentioned categories applies, please type in the box below the appropriate description of your past profession. Click ‘O K’ to continue.

O K

Screen 7 [mandatory]

Part I

Which of the following categories describes your relationship with your spouse/partner best?

- Married with prenuptial agreement
- Married without prenuptial agreement
- We live together

Please select **one** of the options and click 'O K' to continue.

O K

Screen 8

Part I

Since when do you live together with your spouse/partner?

years

Please answer the question and click 'O K' to continue.

O K

Screen 9

Part I

How many children do you have?

With your spouse/partner:

From previous relationships:

Please answer the question and click 'O K' to continue.

O K

Screen 10

Part I

How many persons—**apart from yourself and your spouse/partner**—is **your couple** financially responsible for?

(Note that we will ask you next to indicate the number of **additional** persons you **yourself** are financially responsible for.)

Number of children:

Number of elderly persons:

Number of other persons:

Please answer the question and click 'O K' to continue.

O K

Screen 11

Part I

How many persons—**apart from yourself, your spouse/partner, and the previously mentioned persons**— are you **yourself** financially responsible for?

Number of children:

Number of elderly persons:

Number of other persons:

Please answer the question and click 'O K' to continue.

O K

Screen 12

Part I

Which country are you from?

Please answer the question and click 'O K' to continue.

O K

1.1.2 Financial status of the individual

Introductory screen (screen 13)

Part I

You will now be asked to answer some questions about your **financial status**.

You might feel uncomfortable about answering some of the forthcoming questions. But we assure you that your answers will be kept strictly anonymous and confidential. Not even your partner will be informed about your answers.

We would be very grateful if you could answer each of the forthcoming questions. Whatever the question, there is no right or wrong answer. What really matters to us is that you provide an honest answer to each question. In case you feel really uncomfortable about answering one of the forthcoming questions, we ask you to simply skip it instead of providing a dishonest answer. Please notice that the more questions you answer the more meaningful this experiment is to us.

Once you have read carefully these instructions, please click 'O K'.

O K

Screen 14

Part I

Please select the range of your **personal** monthly net income (after taxes).

(Income includes wage or pension, welfare benefits, and, if it applies, profits of your business and dividends.)

- I have no personal income
- Less than 500 euros
- From 500 euros to 750 euros
- From 750 euros to 1,000 euros
- From 1,000 euros to 1,250 euros
- From 1,250 euros to 1,500 euros
- From 1,500 euros to 1,750 euros
- From 1,750 euros to 2,000 euros
- From 2,000 euros to 2,500 euros
- From 2,500 euros to 3,000 euros
- From 3,000 euros to 4,000 euros
- More than 4,000 euros

Please select **one** of the options and click 'O K' to continue.

O K

Screen 15

Part I

Do you own—**together with your spouse/partner**—joint real estate?

(Note that you will be asked next about your **personal** real estate.)

We do not own any joint real estate

We own some joint real estate

Please select **one** of the options and click 'O K' to continue.

O K

Screen 15' (if the previous answer is "We own some joint real estate")

Part I

Do you own—**together with your spouse/partner**—joint real estate?

(Note that you will be asked next about your **personal** real estate.)

We do not own any joint real estate

We own some joint real estate

Please add further specifications to your joint real estate.

	Type of real estate (multifamily residence, land, etc.)	Approximate size in square meters (rooms, land)	Number of bedrooms (if it applies)	Location (city, countryside, etc.)
1	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
2	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
3	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

Once you are done, please click 'O K' to continue.

O K

Screen 16

Part I

Do you own **personal** real estate?

I do not own any personal real estate

I own some personal real estate

Please select **one** of the options and click 'O K' to continue.

O K

Screen 16' (if the previous answer is "I own some personal real estate")

Part I

Do you own **personal** real estate?

I do not own any personal real estate

I own some personal real estate

Please add further specifications to your personal real estate.

	Type of real estate (multifamily residence, land, etc.)	Approximate size in square meters (rooms, land)	Number of bedrooms (if it applies)	Location (city, countryside, etc.)
1	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
2	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
3	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

Once you are done, please click 'O K' to continue.

O K

Screen 17

Part I

Please type in the approximate value of the **joint** property of your couple. Property includes, for example, financial investments, savings, and works of art. Estate property is excluded!

(Note that you will be asked next about your **personal** property.)

€

Please answer the question and click 'O K' to continue.

O K

Screen 17' (if the previous answer is an amount > 0)

Part I

Please type in the approximate value of the **joint** property of your couple. Property includes, for example, financial investments, savings, and works of art. Estate property is excluded!

(Note that you will be asked next about your **personal** property.)

€

Please describe the nature of your joint property:

Once you are done, please click 'O K' to continue.

O K

Screen 18

Part I

Please type in the approximate value of your **personal** property. Property includes, for example, financial investments, savings, and works of art. Estate property is excluded!

€

Please answer the question and click 'O K' to continue.

O K

Screen 18' (if the previous answer is an amount > 0)

Part I

Please type in the approximate value of your **personal** property. Property includes, for example, financial investments, savings, and works of art. Estate property is excluded!

€

Please describe the nature of your personal property:

Once you are done, please click 'O K' to continue.

O K

1.1.3 Respective decision powers of the spouses

Introductory screen (screen 19)

Part I

You will now be asked to answer some questions about **how decisions are made in your couple**.

You might feel uncomfortable about answering some of the forthcoming questions. But we assure you that your answers will be kept strictly anonymous and confidential. Not even your partner will be informed about your answers.

We would be very grateful if you could answer each of the forthcoming questions. Whatever the question, there is no right or wrong answer. What really matters to us is that you provide an honest answer to each question. In case you feel really uncomfortable about answering one of the forthcoming questions, we ask you to simply skip it instead of providing a dishonest answer. Please notice that the more questions you answer the more meaningful this experiment is to us.

Once you have read carefully these instructions, please click 'O K'.

O K

Screen 20

Part I

Concerning **your joint holiday destination**, please indicate your role and the respective role of your spouse/partner in the decision making process:

- My spouse/partner makes this decision alone
- It is a joint decision but in case of disagreement my spouse/partner is decisive
- It is a joint decision and we are on an equal footing
- It is a joint decision but in case of disagreement I am decisive
- I make this decision alone
- Does not apply

Comments:

Please select **one** of the options and click 'O K' to continue.

O K

Screen 21

Part I

Concerning **your joint place of residence**, please indicate your role and the respective role of your spouse/partner in the decision making process:

- My spouse/partner makes this decision alone
- It is a joint decision but in case of disagreement my spouse/partner is decisive
- It is a joint decision and we are on an equal footing
- It is a joint decision but in case of disagreement I am decisive
- I make this decision alone
- Does not apply

Comments:

Please select **one** of the options and click 'O K' to continue.

O K

Screen 22

Part I

Concerning the **number of joint children and their education**, please indicate your role and the respective role of your spouse/partner in the decision making process:

- My spouse/partner makes this decision alone
- It is a joint decision but in case of disagreement my spouse/partner is decisive
- It is a joint decision and we are on an equal footing
- It is a joint decision but in case of disagreement I am decisive
- I make this decision alone
- Does not apply

Comments:

Please select **one** of the options and click 'O K' to continue.

O K

Screen 23

Part I

Concerning the **purchase of valuable goods** (furniture, hifi, etc.), please indicate your role and the respective role of your spouse/partner in the decision making process:

- My spouse/partner makes this decision alone
- It is a joint decision but in case of disagreement my spouse/partner is decisive
- It is a joint decision and we are on an equal footing
- It is a joint decision but in case of disagreement I am decisive
- I make this decision alone
- Does not apply

Comments:

Please select **one** of the options and click 'O K' to continue.

O K

Screen 24

Part I

Concerning **financial decisions** (borrowing and saving of money), please indicate your role and the respective role of your spouse/partner in the decision making process:

- My spouse/partner makes these decisions alone
- These are joint decisions but in case of disagreement my spouse/partner is decisive
- These are joint decisions and we are on an equal footing
- These are joint decisions but in case of disagreement I am decisive
- I make these decisions alone
- Does not apply

Comments:

Please select **one** of the options and click 'O K' to continue.

O K

Screen 25

Part I

Concerning **your own car** (i.e., you are the main driver of this car), please indicate your role and the respective role of your spouse/partner in the decision making process:

- My spouse/partner makes this decision alone
- It is a joint decision but in case of disagreement my spouse/partner is decisive
- It is a joint decision and we are on an equal footing
- It is a joint decision but in case of disagreement I am decisive
- I make this decision alone
- Does not apply

Comments:

Please select **one** of the options and click 'O K' to continue.

O K

Screen 26

Part I

Concerning the **family car**, please indicate your role and the respective role of your spouse/partner in the decision making process:

- My spouse/partner makes this decision alone
- It is a joint decision but in case of disagreement my spouse/partner is decisive
- It is a joint decision and we are on an equal footing
- It is a joint decision but in case of disagreement I am decisive
- I make this decision alone
- Does not apply

Comments:

Please select **one** of the options and click 'O K' to continue.

O K

Concluding screen of Step 1 (screen 27)

Part I

Thank you for having answered these questions. You will now receive 40 euros in cash.

Please wait until one of the experimenters comes to your seat and gives you the 40 euros.

From now on, and except for the introductory screens, we will only provide examples of screens as screens in the investment series are generated interactively.

1.2 Step 2: Training investment series

Introductory screen (screen 28)

Part II: Training phase

The **40 euros** you received for answering the previous questions constitute your personal endowment.

Later on, you will have the possibility to invest part or all of your personal endowment into either risky or sure investment options. **Depending on your choices**, you will either **earn additional money**, or you will **lose part of your personal endowment**, or you will just **keep your personal endowment unchanged**.

In order to make yourself familiar with the different investment options, you will first go through a **training phase**. Choices made during the training phase are of **no relevance for your earnings**. In other words, whatever the choices you make during the training phase, your personal endowment will remain unchanged.

Once you have read carefully these instructions, please click 'O K'.

O K

Interactive part of the training investment series (screen 29–39)

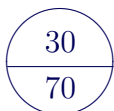
In the interactive part of the training investment series, each spouse goes through an investment bracketing procedure which is not payoff-relevant. The spouse has to assume that he/she invests 50 euros either in a lottery, which pays either 30 euros or 70 euros, or in a sure payoff. Sure payoffs range from 30 euros to 70 euros. There are two possible chronological orders of the sure payoffs: order 1) 30, 70, 34, 66, 38, 62, 42, 58, 46, 54, and 50 euros; order 2) 70, 30, 66, 34, 62, 38, 58, 42, 54, 46, and 50 euros. For each spouse, a random draw is made to determine which chronological order he/she faces. As an illustration, we provide the **first screen of the interactive part of the training investment series for chronological order 1**.

Part II: Training phase

Assume you have to invest **50 euros**.

Please choose one of the two investment options.

Option A



If you choose **Option A** then a coin will be tossed:

- If **'tails'** comes up, you will receive **30 euros**.
- If **'heads'** comes up, you will receive **70 euros**.

Option B



If you choose **Option B** then you will receive **30 euros**.

Remark When the person moves the cursor on top of an option, this option changes color. When the person selects an option by clicking on it, the option keeps the new color. After an option has been chosen, the person has to confirm his/her choice. The same holds for any decision screen.

1.3 Step 3: Investment series 1, 2 and 3

Introductory screen (screen 40)

Part III

The training phase is now over. From now on, all the choices you make are of relevance for your earnings. You will go through 12 investment series. **In each investment series**, you have to choose several times between two investment options: a **risky investment option** with two possible outcomes and a **sure investment option** with only one outcome.

At the end of the experiment, **one of the 12 investment series will be randomly selected**. Each investment series has an equal chance of being selected. From the selected investment series, one of your choices will be randomly selected and paid to you. Therefore, your earnings at the end of the experiment depend on the option you pick in the selected choice of the selected investment series:

- If you pick the sure investment option then you receive its corresponding sure payoff. If this sure payoff is smaller than the amount of money you invested in the sure investment option then you will have to give back part of your personal endowment. On the contrary, if this sure payoff is larger than the amount of money you invested in the sure investment option then you will get additional money on top of your personal endowment. Of course, if this sure payoff equals the amount of money you invested in the sure investment option then your personal endowment remains unchanged.
- If you pick the risky investment option then we will toss a coin in order to determine the outcome of the risky option. If this outcome is smaller than the amount of money you invested in the risky investment option then you will have to give back part of your personal endowment. On the contrary, if this outcome is larger than the amount of money you invested in the risky investment option then you will get additional money on top of your personal endowment. Of course, if this outcome equals the amount of money you invested in the risky investment option then your personal endowment remains unchanged.

Once you have read carefully these instructions, please click 'O K'.

O K

1.3.1 First investment series (screen 41-51)

In the first investment series, each spouse goes through a payoff-relevant investment bracketing procedure. In each investment decision, the spouse invests 20 of the 40 euros he/she collected either in a lottery or in a sure payoff. Sure payoffs range from the low outcome of the lottery to the high outcome of the lottery. The table below shows all possible lotteries and their associated chronological orders. For each spouse, one lottery is randomly selected (with probability 1/6) and another random draw is made to determine whether he/she faces the first or the second chronological order.

Lottery	Chronological order 1	Chronological order 2
10-30	10,30,12,28,14,26,16,24,18,22,20	30,10,28,12,26,14,24,16,22,18,20
15-35	15,35,17,33,19,31,21,29,23,27,25	35,15,33,17,31,19,29,21,27,23,25
20-40	20,40,22,38,24,36,26,34,28,32,30	40,20,38,22,36,24,34,26,32,28,30
12-36	12,36,14.4,33.6,16.8,31.2,19.2,28.8,21.6,26.4,24	36,12,33.6,14.4,31.2,16.8,28.8,19.2,26.4,21.6,24
14-42	14,42,16.8,39.2,19.6,36.4,22.4,33.6,25.2,30.8,28	42,14,39.2,16.8,36.4,19.6,33.6,22.4,30.8,25.2,28
15-45	15,45,18,42,21,39,24,36,27,33,30	45,15,42,18,39,21,36,24,33,27,30

Below, we provide the first screen of the first investment series for lottery 12-36 and the chronological order 1.

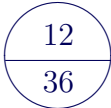
First screen of the first investment series for lottery 12-36 and chronological order 1

Part III: First investment series

You have to invest **20 of the 40 euros** you received as personal endowment.

Please choose one of the two investment options.

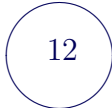
Option A



If you choose **Option A** then a coin will be tossed:

- If **'tails'** comes up, you will receive **12 euros**.
- If **'heads'** comes up, you will receive **36 euros**.

Option B



If you choose **Option B** then you will receive **12 euros**.

1.3.2 Second investment series (screen 52-62)

In the second investment series, each spouse goes through a payoff-relevant investment bracketing procedure. In each investment decision, the spouse invests the 40 euros he/she collected either in a lottery or in a sure payoff. Sure payoffs range from the low outcome of the lottery to the high outcome of the lottery. The table below shows all possible lotteries and their associated chronological orders (the lotteries and their associated chronological orders are deduced from the table of the first investment series by multiplying each entry by 2). For each spouse, one lottery is randomly selected (with probability 1/6) and another random draw is made to determine whether he/she faces the first or the second chronological order.

Lottery	Chronological order 1	Chronological order 2
20-60	20,60,24,56,28,52,32,48,36,44,40	60,20,56,24,52,28,48,32,44,36,40
30-70	30,70,34,66,38,62,42,58,46,54,50	70,30,66,34,62,38,58,42,54,46,50
40-80	40,80,44,76,48,72,52,68,56,64,60	80,40,76,44,72,48,68,52,64,56,60
24-72	24,72,28.8,67.2,33.6,62.4,38.4,57.6,43.2,52.8,48	72,24,67.2,28.8,62.4,33.6,57.6,38.4,52.8,43.2,48
28-84	28,84,33.6,78.4,39.2,72.8,44.8,67.2,50.4,61.6,56	84,28,78.4,33.6,72.8,39.2,67.2,44.8,61.6,50.4,56
30-90	30,90,36,84,42,78,48,72,54,66,60	90,30,84,36,78,42,72,48,66,54,60

Below, we provide the first screen of the second investment series for lottery 30-70 and the chronological order 1.

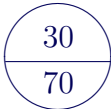
First screen of the second investment series for lottery 30-70 and chronological order 1

Part III: Second investment series

You have to invest the whole **40 euros** you received as personal endowment.

Please choose one of the two investment options.


Option A



If you choose **Option A** then a coin will be tossed:

- If **'tails'** comes up, you will receive **30 euros**.
- If **'heads'** comes up, you will receive **70 euros**.

Option B



If you choose **Option B** then you will receive **30 euros**.

1.3.3 Third investment series (screen 63-73)

In the third investment series, each spouse goes through a payoff-relevant investment bracketing procedure. In each investment decision, the spouse invests the 40 euros he/she collected either in a lottery, which pays either 40 euros or 60 euros, or in a sure payoff. Sure payoffs range from 40 euros to 60 euros. The two associated chronological orders are: Chronological order 1) 40, 60, 42, 58, 44, 56, 46, 54, 48, 52, 50; Chronological order 2) 60, 40, 58, 42, 56, 44, 54, 46, 52, 48, 50. For each spouse, a random draw is made to determine whether he/she faces the first or the second chronological order.

Below, we provide the first screen of the third investment series for the chronological order 1.

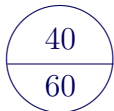
First screen of the third investment series for chronological order 1

Part III: Third investment series

You have to invest the whole **40 euros** you received as personal endowment.

Please choose one of the two investment options.

Option A



If you choose **Option A** then a coin will be tossed:

- If **'tails'** comes up, you will receive **40 euros**.
- If **'heads'** comes up, you will receive **60 euros**.

Option B



If you choose **Option B** then you will receive **40 euros**.

1.4 Step 4: Investment series 4, 5 and 6

Introductory screen (screen 74)

Part IV

You will now invest your **couple's endowment of 80 euros** (i.e., you personal endowment of 40 euros plus your spouse/partner's personal endowment of 40 euros) into either risky or sure investment options. As before you will go through several investment series. In each investment series, you will choose several times between two investment options: a risky investment option with two possible outcomes and a sure investment option with only one outcome.

Once you have read carefully these instructions, please click 'O K'.

O K

Remark In investment series 4 and 5, each spouse goes through a payoff-relevant investment bracketing procedure. In each investment decision of both bracketing procedures, the spouse has to invest a certain amount of money either in a lottery or in a sure payoff where sure payoffs range from the low outcome of the lottery to the high outcome of the lottery. The lottery that the spouse faces in a given bracketing procedure is randomly selected among a set of six lotteries. Moreover, there are two chronological orders associated with each lottery and the chronological order that the spouse faces in a given bracketing procedure is randomly selected among the two. **In investment series 4 and 5, the randomly selected lottery and the randomly selected chronological order are identical for the two spouses of the same couple.** In investment series 6, each participant faces the same lottery but might face a different chronological order. **In investment series 6, the randomly selected chronological order is identical for the two spouses of the same couple.**

1.4.1 Fourth investment series (screen 75-85)

In the fourth investment series, each spouse goes through a payoff-relevant investment bracketing procedure. In each investment decision, the spouse invests 40 of the 80 euros the couple collected either in a lottery or in a sure payoff. Sure payoffs range from the low outcome of the lottery to the high outcome of the lottery. The table below shows all possible lotteries and their associated chronological orders (the lotteries and their associated chronological orders are identical to those of the second investment series). For each spouse, one lottery is randomly selected (with probability 1/6) and another random draw is made to determine whether he/she faces the first or the second chronological order.

Lottery	Chronological order 1	Chronological order 2
20-60	20,60,24,56,28,52,32,48,36,44,40	60,20,56,24,52,28,48,32,44,36,40
30-70	30,70,34,66,38,62,42,58,46,54,50	70,30,66,34,62,38,58,42,54,46,50
40-80	40,80,44,76,48,72,52,68,56,64,60	80,40,76,44,72,48,68,52,64,56,60
24-72	24,72,28.8,67.2,33.6,62.4,38.4,57.6,43.2,52.8,48	72,24,67.2,28.8,62.4,33.6,57.6,38.4,52.8,43.2,48
28-84	28,84,33.6,78.4,39.2,72.8,44.8,67.2,50.4,61.6,56	84,28,78.4,33.6,72.8,39.2,67.2,44.8,61.6,50.4,56
30-90	30,90,36,84,42,78,48,72,54,66,60	90,30,84,36,78,42,72,48,66,54,60

Below, we provide the first screen of the fourth investment series for lottery 28-84 and the chronological order 2.

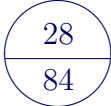
First screen of the fourth investment series for lottery 28-84 and chronological order 2

Part IV: Fourth investment series

You **alone** have to invest 40 of the 80 euros you and your spouse/partner received together.

Please choose one of the two investment options.

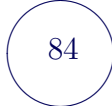
Option A



If you choose **Option A** then a coin will be tossed:

- If **'tails'** comes up, your couple will receive **28 euros**.
- If **'heads'** comes up, your couple will receive **84 euros**.

Option B



If you choose **Option B** then your couple will receive **84 euros**.

1.4.2 Fifth investment series (screen 86-96)

In the fifth investment series, each spouse goes through a payoff-relevant investment bracketing procedure. In each investment decision, the spouse invests the 80 euros the couple collected either in a lottery or in a sure payoff. Sure payoffs range from the low outcome of the lottery to the high outcome of the lottery. The table below shows all possible lotteries and their associated chronological orders (the lotteries and their associated chronological orders are deduced from the table of the fourth series of lottery choices by multiplying each entry by 2). For each spouse, one lottery is randomly selected (with probability 1/6) and another random draw is made to determine whether he/she faces the first or the second chronological order.

Lottery	Chronological order 1	Chronological order 2
40-120	40,120,48,112,56,104,64,96,72,88,80	120,40,112,48,104,56,96,64,88,72,80
60-140	60,140,68,132,76,124,84,116,92,108,100	140,60,132,68,124,76,116,84,108,92,100
80-160	80,160,88,152,96,144,104,136,112,128,120	160,80,152,88,144,96,136,104,128,112,120
48-144	48,144,57.6,134.4,67.2,124.8,76.8,115.2,86.4,105.6,96	144,48,134.4,57.6,124.8,67.2,115.2,76.8,105.6,86.4,96
56-168	56,168,67.2,156.8,78.4,145.6,89.6,134.4,100.8,123.2,112	168,56,156.8,67.2,145.6,78.4,134.4,89.6,123.2,100.8,112
60-180	60,180,72,168,84,156,96,144,108,132,120	180,60,168,72,156,84,144,96,132,108,120

Below, we provide the first screen of the fifth investment series for lottery 80-160 and the chronological order 1.

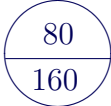
First screen of the fifth investment series for lottery 80-160 and chronological order 1

Part IV: Fifth investment series

You **alone** have to invest the whole **80 euros** you and your spouse/partner received together.

Please choose one of the two investment options.

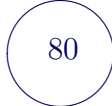
Option A



If you choose **Option A** then a coin will be tossed:

- If **'tails'** comes up, your couple will receive **80 euros**.
- If **'heads'** comes up, your couple will receive **160 euros**.

Option B



If you choose **Option B** then your couple will receive **80 euros**.

1.4.3 Sixth investment series (screen 97-107)

In the sixth investment series, each spouse goes through a payoff-relevant investment bracketing procedure. In each investment decision, the spouse invests the 80 euros the couple collected either in a lottery, which pays either 80 euros or 120 euros, or in a sure payoff. Sure payoffs range from 80 euros to 120 euros. The two associated chronological orders are: Chronological order 1) 80, 120, 84, 116, 88, 102, 92, 108, 96, 104, 100; Chronological order 2) 120, 80, 116, 84, 102, 88, 108, 92, 104, 96, 100. For each spouse, a random draw is made to determine whether he/she faces the first or the second chronological order.

Below, we provide the first screen of the sixth investment series for the chronological order 1.

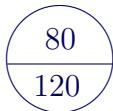
First screen of the sixth investment series for chronological order 1

Part IV: Sixth investment series

You **alone** have to invest the whole **80 euros** you and your spouse/partner received together.

Please choose one of the two investment options.

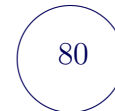
Option A



If you choose **Option A** then a coin will be tossed:

- If **'tails'** comes up, your couple will receive **80 euros**.
- If **'heads'** comes up, your couple will receive **120 euros**.

Option B



If you choose **Option B** then your couple will receive **80 euros**.

Transition screen before the second section of the experiment starts (screen 108)

Please wait...

Please wait until one of the experimenters comes to your seat.

Remark Both spouses of the same couple have to be done with the first section of the experiment before they can pursue with the second section. Indeed, in section 2, the two spouses make the investment decisions *together*. Before the second section of the experiment starts, the two spouses are reminded that they will make investment decisions together and they are kindly asked to discuss with each other as much as possible.

2 Section 2 of the experiment: Spouses are together

2.1 Step 5: Investment series 7, 8 and 9

Introductory screen (screen 109)

Part V

The two of you will now invest your **couple's endowment of 80 euros** (i.e., the sum of the two personal endowments of 40 euros) into either risky or sure investment options. As before you will go through several investment series. In each investment series, you will choose several times between two investment options: a risky investment option with two possible outcomes and a sure investment option with only one outcome.

Once you have read carefully these instructions, please click 'O K'.

O K

Remark In investment series 7 and 8, the couple goes through a payoff-relevant investment bracketing procedure. In each investment decision of both bracketing procedures, the couple has to invest a certain amount of money either in a lottery or in a sure payoff where sure payoffs range from the low outcome of the lottery to the high outcome of the lottery. The lottery that the couple faces in a given bracketing procedure is randomly selected among a set of six lotteries. Moreover, there are two chronological orders associated with each lottery and the chronological order that the couple faces in a given bracketing procedure is randomly selected among the two. The sets of possible lotteries in investment series 7 and 8 are similar to those of investment series 4 and 5. **In investment series 7, the couple faces the same lottery and the same chronological order as those faced by the two spouses in investment series 4. Similarly, in investment series 8, the couple faces the same lottery and the same chronological order as those faced by the two spouses in investment series 5.** There is only one lottery in investment series 9 which is identical to the one of the sixth investment series. **In investment series 9, the couple faces the same chronological order as the one faced by the two spouses in investment series 6.**

2.1.1 Seventh investment series (screen 110-120)

In the seventh investment series, the couple goes through a payoff-relevant investment bracketing procedure. In each investment decision, the couple invests 40 of the 80 euros the couple collected either in a lottery or in a sure payoff. Sure payoffs range from the low outcome of the lottery to the high outcome of the lottery. The table below shows all possible lotteries and their associated chronological orders (the lotteries and their associated chronological orders are identical to those of the fourth investment series). The couple faces the same lottery and the same chronological order as those faced by the two spouses in investment series 4.

Lottery	Chronological order 1	Chronological order 2
20-60	20,60,24,56,28,52,32,48,36,44,40	60,20,56,24,52,28,48,32,44,36,40
30-70	30,70,54,66,38,62,42,58,46,54,50	70,30,66,34,62,38,58,42,54,46,50
40-80	40,80,44,76,48,72,52,68,56,64,60	80,40,76,44,72,48,68,52,64,56,60
24-72	24,72,28.8,67.2,33.6,62.4,38.4,57.6,43.2,52.8,48	72,24,67.2,28.8,62.4,33.6,57.6,38.4,52.8,43.2,48
28-84	28,84,33.6,78.4,39.2,72.8,44.8,67.2,50.4,61.6,56	84,28,78.4,33.6,72.8,39.2,67.2,44.8,61.6,50.4,56
30-90	30,90,36,84,42,78,48,72,54,66,60	90,30,84,36,78,42,72,48,66,54,60

Below, we provide the first screen of the seventh investment series for lottery 28-84 and the chronological order 2.

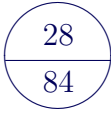
First screen of the seventh investment series for lottery 28-84 and chronological order 2

Part V: Seventh investment series

The two of you have to invest 40 of the 80 euros you received together.

Please choose one of the two investment options.

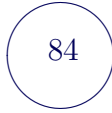
Option A



If you choose **Option A** then a coin will be tossed:

- If **'tails'** comes up, your couple will receive **28 euros**.
- If **'heads'** comes up, your couple will receive **84 euros**.

Option B



If you choose **Option B** then your couple will receive **84 euros**.

2.1.2 Eighth investment series (screen 121-131)

In the eighth investment series, the couple goes through a payoff-relevant investment bracketing procedure. In each investment decision, the couple invests the 80 euros the couple collected either in a lottery or in a sure payoff. Sure payoffs range from the low outcome of the lottery to the high outcome of the lottery. The table below shows all possible lotteries and their associated chronological orders (the lotteries and their associated chronological orders are identical to those of the fifth investment series). The couple faces the same lottery and the same chronological order as those faced by the two spouses in investment series 5.

Lottery	Chronological order 1	Chronological order 2
40-120	40,120,48,112,56,104,64,96,72,88,80	120,40,112,48,104,56,96,64,88,72,80
60-140	60,140,68,132,76,124,84,116,92,108,100	140,60,132,68,124,76,116,84,108,92,100
80-160	80,160,88,152,96,144,104,136,112,128,120	160,80,152,88,144,96,136,104,128,112,120
48-144	48,144,57.6,134.4,67.2,124.8,76.8,115.2,86.4,105.6,96	144,48,134.4,57.6,124.8,67.2,115.2,76.8,105.6,86.4,96
56-168	56,168,67.2,156.8,78.4,145.6,89.6,134.4,100.8,123.2,112	168,56,156.8,67.2,145.6,78.4,134.4,89.6,123.2,100.8,112
60-180	60,180,72,168,84,156,96,144,108,132,120	180,60,168,72,156,84,144,96,132,108,120

Below, we provide the first screen of the eighth series of lottery choices for lottery 80-160 and the chronological order 1.

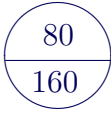
First screen of the eighth investment series for lottery 80-160 and chronological order 1

Part V: Eighth investment series

The two of you have to invest the whole **80 euros** you received together.

Please choose one of the two investment options.

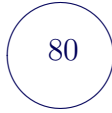
Option A



If you choose **Option A** then a coin will be tossed:

- If **'tails'** comes up, your couple will receive **80 euros**.
- If **'heads'** comes up, your couple will receive **160 euros**.

Option B



If you choose **Option B** then your couple will receive **80 euros**.

2.1.3 Ninth investment series (screen 132-142)

In the ninth investment series, the couple goes through a payoff-relevant investment bracketing procedure. In each investment decision, the couple invests the 80 euros the couple collected either in a lottery, which pays either 80 euros or 120 euros, or in a sure payoff. Sure payoffs range from 80 euros to 120 euros. The two associated chronological orders are: Chronological order 1) 80, 120, 84, 116, 88, 102, 92, 108, 96, 104, 100; Chronological order 2) 120, 80, 116, 84, 102, 88, 108, 92, 104, 96, 100. The couple faces the same chronological order as the one faced by the two spouses in investment series 6.

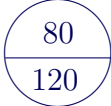
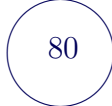
Below, we provide the first screen of the ninth investment series for the chronological order 1.

First screen of the ninth investment series for chronological order 1

Part V: Ninth investment series

The two of you have to invest the whole **80 euros** you received together.

Please choose one of the two investment options.

<p>Option A</p>  <p>If you choose Option A then a coin will be tossed:</p> <ul style="list-style-type: none">- If 'tails' comes up, your couple will receive 80 euros.- If 'heads' comes up, your couple will receive 120 euros.	<p>Option B</p>  <p>If you choose Option B then your couple will receive 80 euros.</p>
--	--

2.2 Step 6: Investment series 10

Introductory screen (screen 143)

Part VI

Again, **the two of you** will now invest your **couple's endowment of 80 euros** (i.e., the sum of the two personal endowments of 40 euros) into either risky or sure investment options. But you will go through a single investment series. In this investment series, you will choose several times between two investment options: a risky investment option with two possible outcomes and a sure investment option with only one outcome.

Once you have read carefully these instructions, please click 'O K'.

O K

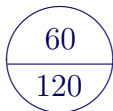
First screen of the tenth investment series (screen 144)

Part VI: Tenth investment series

The two of you have to invest the whole **80 euros** you received together.

Please choose one of the two investment options.

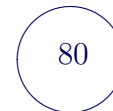
Option A



If you choose **Option A** then a coin will be tossed:

- If **'tails'** comes up, your couple will receive **60 euros**.
- If **'heads'** comes up, your couple will receive **120 euros**.

Option B



If you choose **Option B** then your couple will receive **80 euros**.

Screen 'if option A selected' in the tenth investment series (screen 145)

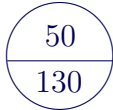
Part VI: Tenth investment series

The two of you have to invest the whole **80 euros** you received together.

Please note that Option A is now **more risky** than before.

Please choose one of the two investment options.

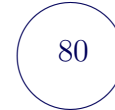
Option A



If you choose **Option A** then a coin will be tossed:

- If **'tails'** comes up, your couple will receive **50 euros**.
- If **'heads'** comes up, your couple will receive **130 euros**.

Option B



If you choose **Option B** then your couple will receive **80 euros**.

Screen 'if option B selected' in the tenth investment series (screen 145)

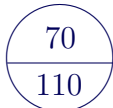
Part VI: Tenth investment series

The two of you have to invest the whole **80 euros** you received together.

Please note that Option A is now **less risky** than before.

Please choose one of the two investment options.

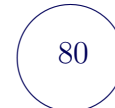
Option A



If you choose **Option A** then a coin will be tossed:

- If **'tails'** comes up, your couple will receive **70 euros**.
- If **'heads'** comes up, your couple will receive **110 euros**.

Option B



If you choose **Option B** then your couple will receive **80 euros**.

Screen 'if option A selected twice' in the tenth investment series (screen 146)

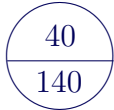
Part VI: Tenth investment series

The two of you have to invest the whole **80 euros** you received together.

Please note that Option A is now **more risky** than before.

Please choose one of the two investment options.

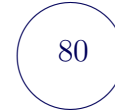
Option A



If you choose **Option A** then a coin will be tossed:

- If **'tails'** comes up, your couple will receive **40 euros**.
- If **'heads'** comes up, your couple will receive **140 euros**.

Option B



If you choose **Option B** then your couple will receive **80 euros**.

Screen 'if option B selected twice' in the tenth investment series (screen 146)

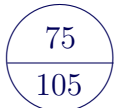
Part VI: Tenth investment series

The two of you have to invest the whole **80 euros** you received together.

Please note that Option A is now **less risky** than before.

Please choose one of the two investment options.

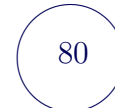
Option A



If you choose **Option A** then a coin will be tossed:

- If **'tails'** comes up, your couple will receive **75 euros**.
- If **'heads'** comes up, your couple will receive **105 euros**.

Option B



If you choose **Option B** then your couple will receive **80 euros**.

Screen 'if option A selected first, then option B' in the tenth investment series (screen 146)

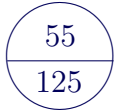
Part VI: Tenth investment series

The two of you have to invest the whole **80 euros** you received together.

Please note that Option A is now **less risky** than before.

Please choose one of the two investment options.

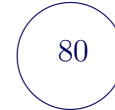
Option A



If you choose **Option A** then a coin will be tossed:

- If **'tails'** comes up, your couple will receive **55 euros**.
- If **'heads'** comes up, your couple will receive **125 euros**.

Option B



If you choose **Option B** then your couple will receive **80 euros**.

Screen 'if option B selected first, then option A' in the tenth investment series (screen 146)

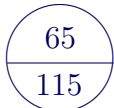
Part VI: Tenth investment series

The two of you have to invest the whole **80 euros** you received together.

Please note that Option A is now **more risky** than before.

Please choose one of the two investment options.

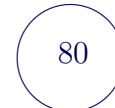
Option A



If you choose **Option A** then a coin will be tossed:

- If **'tails'** comes up, your couple will receive **65 euros**.
- If **'heads'** comes up, your couple will receive **115 euros**.

Option B



If you choose **Option B** then your couple will receive **80 euros**.

2.3 Step 7: Investment series 11

Introductory screen (screen 147)

Part VII

Once more, **the two of you** will now invest your **couple's endowment of 80 euros** (i.e., the sum of the two personal endowments of 40 euros) into either risky or sure investment options. Again, you will go through a single investment series. In this investment series, you will choose several times between two investment options: a risky investment option with two possible outcomes and a sure investment option with only one outcome.

Once you have read carefully these instructions, please click 'O K'.

O K

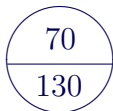
First screen of the eleventh investment series (screen 148)

Part VII: Eleventh investment series

The two of you have to invest the whole **80 euros** you received together.

Please choose one of the two investment options.

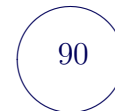
Option A



If you choose **Option A** then a coin will be tossed:

- If **'tails'** comes up, your couple will receive **70 euros**.
- If **'heads'** comes up, your couple will receive **130 euros**.

Option B



If you choose **Option B** then your couple will receive **90 euros**.

Screen 'if option A selected' in the eleventh investment series (screen 149)

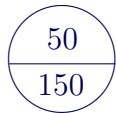
Part VII: Eleventh investment series

The two of you have to invest the whole **80 euros** you received together.

Please note that Option A is now **more risky** than before.

Please choose one of the two investment options.

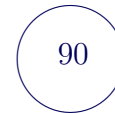
Option A



If you choose **Option A** then a coin will be tossed:

- If **'tails'** comes up, your couple will receive **50 euros**.
- If **'heads'** comes up, your couple will receive **150 euros**.

Option B



If you choose **Option B** then your couple will receive **90 euros**.

Screen 'if option B selected' in the eleventh investment series (screen 149)

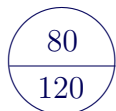
Part VII: Eleventh investment series

The two of you have to invest the whole **80 euros** you received together.

Please note that Option A is now **less risky** than before.

Please choose one of the two investment options.

Option A



If you choose **Option A** then a coin will be tossed:

- If **'tails'** comes up, your couple will receive **80 euros**.
- If **'heads'** comes up, your couple will receive **120 euros**.

Option B



If you choose **Option B** then your couple will receive **90 euros**.

Screen 'if option A selected twice' in the eleventh investment series (screen 150)

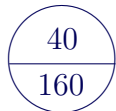
Part VII: Eleventh investment series

The two of you have to invest the whole **80 euros** you received together.

Please note that Option A is now **more risky** than before.

Please choose one of the two investment options.

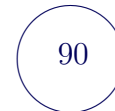
Option A



If you choose **Option A** then a coin will be tossed:

- If **'tails'** comes up, your couple will receive **40 euros**.
- If **'heads'** comes up, your couple will receive **160 euros**.

Option B



If you choose **Option B** then your couple will receive **90 euros**.

Screen 'if option B selected twice' in the eleventh investment series (screen 150)

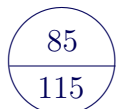
Part VII: Eleventh investment series

The two of you have to invest the whole **80 euros** you received together.

Please note that Option A is now **less risky** than before.

Please choose one of the two investment options.

Option A



If you choose **Option A** then a coin will be tossed:

- If **'tails'** comes up, your couple will receive **85 euros**.
- If **'heads'** comes up, your couple will receive **115 euros**.

Option B



If you choose **Option B** then your couple will receive **90 euros**.

Screen 'if option A selected first, then option B' in the eleventh investment series (screen 150)

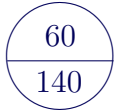
Part VII: Eleventh investment series

The two of you have to invest the whole **80 euros** you received together.

Please note that Option A is now **less risky** than before.

Please choose one of the two investment options.

Option A



If you choose **Option A** then a coin will be tossed:

- If **'tails'** comes up, your couple will receive **60 euros**.
- If **'heads'** comes up, your couple will receive **140 euros**.

Option B



If you choose **Option B** then your couple will receive **90 euros**.

Screen 'if option B selected first, then option A' in the eleventh investment series (screen 150)

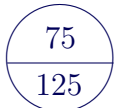
Part VII: Eleventh investment series

The two of you have to invest the whole **80 euros** you received together.

Please note that Option A is now **more risky** than before.

Please choose one of the two investment options.

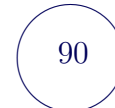
Option A



If you choose **Option A** then a coin will be tossed:

- If **'tails'** comes up, your couple will receive **75 euros**.
- If **'heads'** comes up, your couple will receive **125 euros**.

Option B



If you choose **Option B** then your couple will receive **90 euros**.

2.4 Step 8: Investment series 12

Introductory screen (screen 151)

Part VIII

For the last time, **the two of you** will now invest your **couple's endowment of 80 euros** (i.e., the sum of the two personal endowments of 40 euros) into either risky or sure investment options. Again, you will go through a single investment series. In this investment series, you will choose several times between two investment options: a risky investment option with two possible outcomes and a sure investment option with only one outcome.

Once you have read carefully these instructions, please click 'O K'.

O K

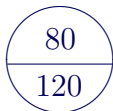
First screen of the twelfth investment series (screen 152)

Part VIII: Twelfth investment series

The two of you have to invest the whole **80 euros** you received together.

Please choose one of the two investment options.

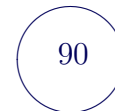
Option A



If you choose **Option A** then a coin will be tossed:

- If **'tails'** comes up, your couple will receive **80 euros**.
- If **'heads'** comes up, your couple will receive **120 euros**.

Option B



If you choose **Option B** then your couple will receive **90 euros**.

Screen 'if option A selected' in the twelfth investment series (screen 153)

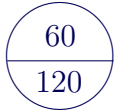
Part VIII: Twelfth investment series

The two of you have to invest the whole 80 euros you received together.

Please note that Option A is now *more risky* than before.

Please choose one of the two investment options.

Option A



If you choose **Option A** then a coin will be tossed:

- If **'tails'** comes up, your couple will receive **60 euros**.
- If **'heads'** comes up, your couple will receive **120 euros**.

Option B



If you choose **Option B** then your couple will receive **90 euros**.

Screen 'if option B selected' in the twelfth investment series (screen 153)

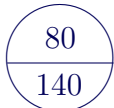
Part VIII: Twelfth investment series

The two of you have to invest the whole 80 euros you received together.

Please note that Option A is now *less risky* than before.

Please choose one of the two investment options.

Option A



If you choose **Option A** then a coin will be tossed:

- If **'tails'** comes up, your couple will receive **80 euros**.
- If **'heads'** comes up, your couple will receive **140 euros**.

Option B



If you choose **Option B** then your couple will receive **90 euros**.

Screen 'if option A selected twice' in the twelfth investment series (screen 154)

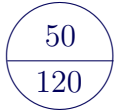
Part VIII: Twelfth investment series

The two of you have to invest the whole **80 euros** you received together.

Please note that Option A is now **more risky** than before.

Please choose one of the two investment options.

Option A



If you choose **Option A** then a coin will be tossed:

- If **'tails'** comes up, your couple will receive **50 euros**.
- If **'heads'** comes up, your couple will receive **120 euros**.

Option B



If you choose **Option B** then your couple will receive **90 euros**.

Screen 'if option B selected twice' in the twelfth investment series (screen 154)

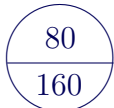
Part VIII: Twelfth investment series

The two of you have to invest the whole **80 euros** you received together.

Please note that Option A is now **less risky** than before.

Please choose one of the two investment options.

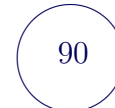
Option A



If you choose **Option A** then a coin will be tossed:

- If **'tails'** comes up, your couple will receive **80 euros**.
- If **'heads'** comes up, your couple will receive **160 euros**.

Option B



If you choose **Option B** then your couple will receive **90 euros**.

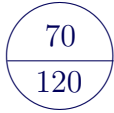
Part VIII: Twelfth investment series

The two of you have to invest the whole **80 euros** you received together.

Please note that Option A is now **less risky** than before.

Please choose one of the two investment options.

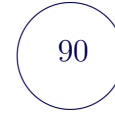
Option A



If you choose **Option A** then a coin will be tossed:

- If **'tails'** comes up, your couple will receive **70 euros**.
- If **'heads'** comes up, your couple will receive **120 euros**.

Option B



If you choose **Option B** then your couple will receive **90 euros**.

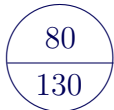
Part VIII: Twelfth investment series

The two of you have to invest the whole **80 euros** you received together.

Please note that Option A is now **more risky** than before.

Please choose one of the two investment options.

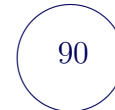
Option A



If you choose **Option A** then a coin will be tossed:

- If **'tails'** comes up, your couple will receive **80 euros**.
- If **'heads'** comes up, your couple will receive **130 euros**.

Option B



If you choose **Option B** then your couple will receive **90 euros**.

Final screen (screen 155)

End of the experiment

The experiment is over. Thank you for participating.

Please wait until one of the experimenters comes to your seat and determines your earnings. Your earnings will be paid to you in cash.