**Affective response to risky choice under time pressure**

Online supplement: Experiment instructions

**A. Time-pressure treatment**

*A.1 Instructions*

The 150 SEK given to you are yours to keep. The experiment consists of two parts, each part containing 30 different questions (you will answer 60 questions in total). One of the 60 questions will be drawn at random and implemented according to your answer to that particular question.

Part 1 *(Gain)*

*(The order of the gain and loss blocks varied across participants following a pre-specified randomization protocol)*

In the first 30 questions, you will choose whether to receive a sum of money with certainty or to participate in a gamble where you can win a different amount of money. It is important that you carefully read each question.

If you choose to gamble, we will flip a coin and if the outcome is heads, you will receive X SEK as an additional payment for your participation in the experiment, while if the outcome is tails you will get 0 SEK additionally for your participation. This means that there is a 50% chance of winning X SEK (in addition to your participation payment) if you choose the coin toss. Once a question appears on the screen, you have a maximum of 7 seconds to answer it.

An example question:

“Do you choose 40 SEK with certainty or to flip a coin for 80 SEK?

40 SEK, with certainty 80 SEK, flip a coin”

If you choose 40 SEK with certainty, you will receive 40 SEK in addition to your 150 SEK. If you choose to flip a coin for 80 SEK, we will flip a coin at the end of the experiment. If the outcome is heads, you will receive 80 SEK in addition to your 150 SEK, while if the outcome is tails you will get nothing in addition to your 150 SEK.

You make your choice by clicking the mouse, clicking left for the option to the left and clicking right for the option to the right. Whether the coin-flip option is to the left or to the right will vary across the different questions. It is important that you carefully read each question.

Remember that you have a maximum of 7 seconds to answer each question.

Part 2 *(Loss)*

*(The order of the gain and loss blocks varied across participants following a pre-specified randomization protocol.)*

In the next 30 questions, you will choose whether to lose a sum of money with certainty or to participate in a gamble where you can lose a different amount of money.

If you choose to gamble, we will flip a coin and if the outcome is heads, you will lose X SEK of your 150 SEK, while if the outcome is tails you will lose 0 SEK. This means that there is a 50% risk of losing X SEK (deducted from your 150 SEK participation payment) if you choose the coin toss. You can never lose more than your 150 SEK. Once a question appears on the screen, you have a maximum of 7 seconds to answer it.

An example question:

“Do you choose a loss of 40 SEK with certainty or to flip a coin for a loss of 80 SEK?

-40 SEK, with certainty -80 SEK, flip a coin”

If you choose a loss of 40 SEK with certainty, you will lose 40 SEK of your 150 SEK. If you choose to flip a coin for a loss of 80 SEK, we will flip a coin at the end of the experiment. If the outcome is heads, you will lose 80 SEK of your 150 SEK, while if the outcome is tails you will not lose anything of your 150 SEK.

You make your choice by clicking the mouse, clicking left for the option to the left and clicking right for the option to the right. Whether the coin-flip option is to the left or to the right will vary across the different questions. It is important that you carefully read each question.

Remember that you have a maximum of 7 seconds to answer each question.

*A.2 Screen shots*

SCREEN (GAIN)

Do you choose 35 SEK with certainty or to flip a coin for 100 SEK?

Time Remaining: 7 seconds

100 SEK 35 SEK

flip a coin with certainty

SCREEN (LOSS)

Do you choose a loss of 35 SEK with certainty or to flip a coin for a loss of 100 SEK?

Time Remaining: 7 seconds

-100 SEK -35 SEK

flip a coin with certainty

*(Note: Participants made their choice by clicking the left or right button on the mouse. They did not need to move the mouse to one of the squares under the options. There were 30 similar screens in total for this part of the experiment. The certain amount varied between 15 and 80 SEK and the stake for the gamble varied between 50 and 150 SEK. The screens appeared in random order for each participant, and it was randomly determined whether the gamble (coin flip) or the safe option would appear to the left or to the right for each screen.)*

**B. Time-delay treatment**

*B.1 Instructions*

The 150 SEK given to you are yours to keep. The experiment consists of two parts, each part containing 30 different questions (you will answer 60 questions in total). One of the 60 questions will be drawn at random and implemented according to your answer to that particular question.

Part 1 *(Gain)*

*(The order of the gain and loss blocks varied across participants following a pre-specified randomization protocol)*

In the first 30 questions, you will choose whether to receive a sum of money with certainty or to participate in a gamble where you can win a different amount of money. It is important that you carefully read each question.

If you choose to gamble, we will flip a coin and if the outcome is heads, you will receive X SEK as an additional payment for your participation in the experiment, while if the outcome is tails you will get 0 SEK additionally for your participation. This means that there is a 50% chance of winning X SEK (in addition to your participation payment) if you choose the coin toss.

An example question:

“Do you choose 40 SEK with certainty or to flip a coin for 80 SEK?

40 SEK, with certainty 80 SEK, flip a coin”

If you choose 40 SEK with certainty, you will receive 40 SEK in addition to your 150 SEK. If you choose to flip a coin for 80 SEK, we will flip a coin at the end of the experiment. If the outcome is heads, you will receive 80 SEK in addition to your 150 SEK, while if the outcome is tails you will get nothing in addition to your 150 SEK.

You make your choice by clicking the mouse, clicking left for the option to the left and clicking right for the option to the right. Whether the coin-flip option is to the left or to the right will vary across the different questions. It is important that you carefully read each question.

*(The experimenter told participants that for each question they would have to wait 7 seconds before they could submit an answer.)*

Part 2 *(Loss)*

*(The order of the gain and loss blocks varied across participants following a pre-specified randomization protocol.)*

In the next 30 questions, you will choose whether to lose a sum of money with certainty or to participate in a gamble where you can lose a different amount of money.

If you choose to gamble, we will flip a coin and if the outcome is heads, you will lose X SEK of your 150 SEK, while if the outcome is tails you will lose 0 SEK. This means that there is a 50% risk of losing X SEK (deducted from your 150 SEK participation payment) if you choose the coin toss. You can never lose more than your 150 SEK.

An example question:

“Do you choose a loss of 40 SEK with certainty or to flip a coin for a loss of 80 SEK?

-40 SEK, with certainty -80 SEK, flip a coin”

If you choose a loss of 40 SEK with certainty, you will lose 40 SEK of your 150 SEK. If you choose to flip a coin for a loss of 80 SEK, we will flip a coin at the end of the experiment. If the outcome is heads, you will lose 80 SEK of your 150 SEK, while if the outcome is tails you will not lose anything of your 150 SEK.

You make your choice by clicking the mouse, clicking left for the option to the left and clicking right for the option to the right. Whether the coin-flip option is to the left or to the right will vary across the different questions. It is important that you carefully read each question.

*(The experimenter told participants that for each question they would have to wait 7 seconds before they could submit an answer.)*

*B.2 Screen shots*

SCREEN (GAIN)

Do you choose 35 SEK with certainty or to flip a coin for 100 SEK?

*(The alternatives below appeared after 7 seconds.)*

100 SEK 35 SEK

flip a coin with certainty

SCREEN (LOSS)

Do you choose a loss of 35 SEK with certainty or to flip a coin for a loss of 100 SEK?

*(The alternatives below appeared after 7 seconds.)*

-100 SEK -35 SEK

flip a coin with certainty

*(Note: Participants made their choice by clicking the left or right button on the mouse. They did not need to move the mouse to one of the squares under the options. There were 30 similar screens in total for this part of the experiment. The certain amount varied between 15 and 80 SEK and the stake for the gamble varied between 50 and 150 SEK. The screens appeared in random order for each participant, and it was randomly determined whether the gamble (coin flip) or the safe option would appear to the left or to the right for each screen.)*