**Experiment 1a**

In Experiment 1a, participants were randomly allocated to one of four conditions. Both gains and losses ranged up to $20 or up to $40 generating a 2 2 design. We label conditions with the maximum gain followed by the maximum loss so that the 40 –20 condition has gains ranging up to $40 and losses ranging up to $20. Our design creates two asymmetric conditions and two symmetric conditions. Gains and losses were drawn from a list ranging from $6 to $20 (in $2 increments) or $12 to $40 (in $4 increments). Within a condition, all possible values of gains and losses were randomly paired with each other, producing 64 lotteries. Lotteries were presented in a different random order for each participant.

**Participants**. In Experiment 1a, 358 participants were recruited on Amazon Mechanical Turk (<https://www.mturk.com/mturk/>) and randomly allocated to one of four conditions (see online supplement). The sample size was determined in advance to give at least 95% power of detecting a medium size effect. Each person was rewarded with $0.50 for 10 min of his or her time.

**Procedure.** Each participant was informed that they were going to be presented with a series of hypothetical lotteries. An example lottery was displayed on the screen for illustrative purposes. Participants were told that each lottery will offer them a 50% chance of winning some amount of money and a 50% chance of losing some amount. To ensure good understanding of how the lotteries work, respondents were told to imagine an example lottery being played out by flipping a coin. The participants’ task was to simply indicate whether they would like to play a given lottery or not by pressing on accept and reject buttons (see Figure 2 for an example screen).

**Experiment 1b**

Experiment 1b is an exact replication of Experiment 1a with new participants. We decided not to run fewer participants than in Experiment 1a. A new sample of 423 participants recruited on Amazon Mechanical Turk took part in exchange for $0.50.

**Experiment 2**

**Method**

Design. In Experiment 2, we used two distributions for gains and losses, one ranging from $6 to $20 (in $2 increments) and one three times larger, ranging from $18 to $60 (in $6 increments). We only tested the two asymmetric cases. Unlike in Experiments 1a and 1b, the possible gains and losses were randomly drawn and paired from the distributions to produce 64 pairs.

**Participants.** A new sample of 429 participants recruited on Amazon Mechanical Turk took part in the experiment in exchange for $0.50.

**Experiment 3**

**Design.** Two ranges of gains and losses were used in Experiment 3. Monetary values could range from $5 to $20 (in $1 increments) or from $10 to $40 (in $2 increments). We chose to include both asymmetric treatment conditions, but only one of the symmetric cases (both gains and losses ranging from $10 to $40) to maximize power. Following Tom et al. (2007), every possible combination of gains and losses was used to create 256 lotteries.

**Participants**. Eighty-eight individuals from the University of Warwick participant pool were recruited for a 30-min laboratory experiment. Each person was promised to earn between £2 and £10 for their time. Our sample size was sufficient to detect a large size effect with a probability of 90%.

**Procedure**. Experiment 3 was conducted in the laboratory. At the beginning of the experimental session, each one of 88 participants was physically given £6.00 as compensation for their participation. On the computer screen, participants were shown instructions explaining the nature of the task. These instructions were identical to those used in the previous three experiments with only few notable differences. First, participants learned that they could respond using one of the four buttons, labelled as “Strongly Reject,” “Weakly Reject,” “Weakly Accept,” and “Strongly Accept” (as in Tom et al., 2007). Participants were informed that at the end of the study, one of the lotteries will be chosen at random and played out for 1/10 of the amounts, but only if that lottery was accepted. The outcome of each lottery was determined with a toss of a coin performed by the experimenter.