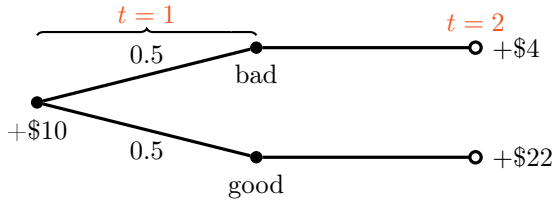
Online Appendices

B An Example Beyond the CRRA-CES Restriction

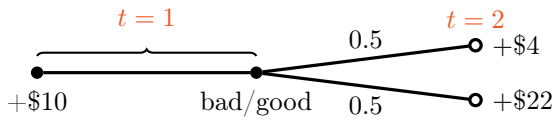
In this section, we show with an example that if one goes beyond the CRRA-CES restriction, the EZ, H, HM, RMP, and RVP models can rationalize preference for gradual risk resolution.

Example 1. Let W be the same as the one introduced in the main text, i.e., of the CES form with parameter ρ. Let $u(x) = -e^{-\frac{x}{\theta}}$, which is of the constant absolute risk aversion (CARA) form. For $\rho = -0.2$ and $\beta = 0.9$, the predicted risk-resolution preference under the EZ model (with period-1 payment \$10 and period-2 payment \$22 or \$4) is $Gp \succ L \succ G \succ Gn \succ E$ when $\theta = 17$.

C Information Structure Diagrams in Risk- (RR1–RR3) and Ambiguity-Resolution Tasks (AR1–AR3)

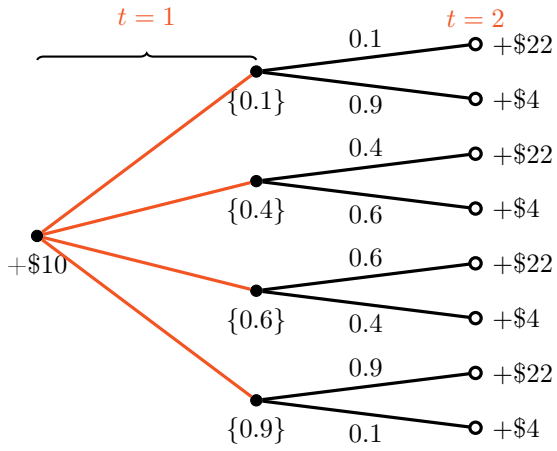


(a) The One-Shot Early option (E).

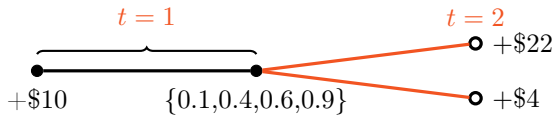


(b) The One-Shot Late option (L).

Figure C.1: Information structures for early and late risk-resolution options.

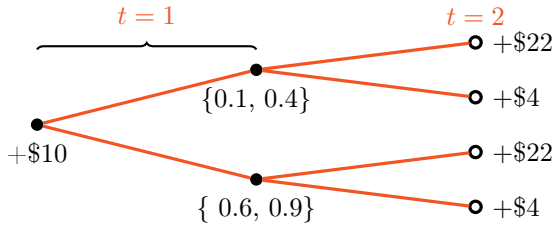


(a) The One-Shot Early option (E).

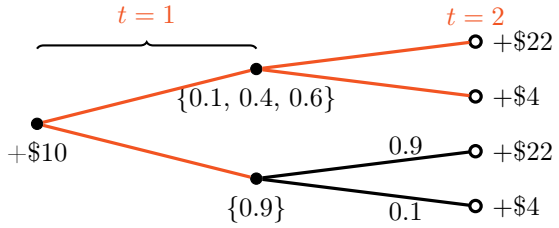


(b) The One-Shot Late option (L).

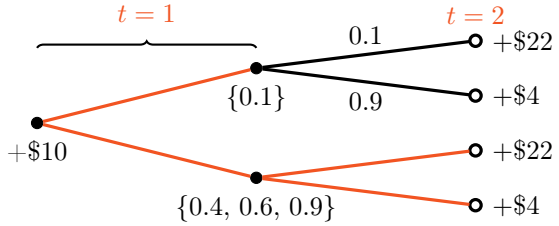
Figure C.2: Information structures for early and late ambiguity-resolution options.



(a) The Gradual (Non-Skewed) option (G).



(b) The Gradual (Positively-Skewed) option (Gp).



(c) The Gradual (Negatively-Skewed) option (Gn).

Figure C.3: Information structures for three gradual ambiguity-resolution options.

D Unpooled Results of Risk- and Ambiguity-Resolution Decisions

RR1 choice (unrestricted)	RR2 choice (One-Shot Early removed)	RR3 choice (One-Shot Late removed): One-Shot Early	Gradual (Positively-Skewed)	Gradual (Negatively-Skewed)	Gradual (Non-Skewed)	Total
One-Shot Early	Gradual (Positively-Skewed)	**6**	1	2	2	11
	Gradual (Negatively-Skewed)	**10**	0	2	0	12
	Gradual (Non-Skewed)	**22**	1	0	2	25
	One-Shot Late	**16**	0	0	0	16
	Total	**54**	2	4	4	64
Gradual (Positively-Skewed)	Gradual (Positively-Skewed)	0	**4**	0	0	4
	Gradual (Negatively-Skewed)	0	0	0	0	0
	Gradual (Non-Skewed)	0	0	0	1	1
	One-Shot Late	0	0	0	1	1
	Total	0	4	0	2	6
Gradual (Negatively-Skewed)	Gradual (Positively-Skewed)	0	0	0	2	2
	Gradual (Negatively-Skewed)	0	0	**10**	2	12
	Gradual (Non-Skewed)	0	0	1	0	1
	One-Shot Late	0	0	0	0	0
	Total	0	0	11	4	15
Gradual (Non-Skewed)	Gradual (Positively-Skewed)	0	2	1	3	6
	Gradual (Negatively-Skewed)	1	0	3	1	5
	Gradual (Non-Skewed)	3	3	3	**12**	21
	One-Shot Late	2	2	0	0	4
	Total	6	7	7	16	36
One-Shot Late	Gradual (Positively-Skewed)	1	1	0	0	2
	Gradual (Negatively-Skewed)	0	0	1	0	1
	Gradual (Non-Skewed)	0	2	1	2	5
	One-Shot Late	**1**	**0**	**2**	**3**	**6**
	Total	2	3	4	5	14

Table D.1: Revealed preferences for resolution of risk in choice tasks RR1, RR2, and RR3. Orange indicates profiles consistent with a strict preference ordering.

Table D.1 and D.2 describe the revealed preferences for the resolution of risk and ambiguity without pooling gradual resolution options. Of the 48 subjects who chose some form of gradual option in RR1, RR2, and RR3, 26 (54.2%) consistently chose the same option (e.g., positively-skewed, negatively-skewed, non-skewed) for gradual resolution of risk across RR1, RR2, and RR3. Similarly, of the 27 subjects who chose some form of gradual option in AR1, AR2, and AR3, 19 (70.4%) consistently selected the same option for gradual resolution of ambiguity across AR1, AR2, and AR3. Table D.3 shows the unpooled results and correlations from the unrestricted choice sets RR1 and AR1.

AR1 choice (unrestricted)	AR2 choice (One-Shot Early removed)	AR3 choice (One-Shot Late removed)				Total
		One-Shot Early	Gradual (Positively-Skewed)	Gradual (Negatively-Skewed)	Gradual (Non-Skewed)	
One-Shot Early	Gradual (Positively-Skewed)	**15**	1	0	1	17
	Gradual (Negatively-Skewed)	**7**	1	0	0	8
	Gradual (Non-Skewed)	**38**	1	0	4	43
	One-Shot Late	**17**	0	0	1	18
	Total	**77**	3	0	6	86
Gradual (Positively-Skewed)	Gradual (Positively-Skewed)	0	**1**	0	0	1
	Gradual (Negatively-Skewed)	0	1	0	0	1
	Gradual (Non-Skewed)	0	0	0	0	0
	One-Shot Late	1	1	0	0	2
	Total	1	3	0	0	4
Gradual (Negatively-Skewed)	Gradual (Positively-Skewed)	0	0	0	0	0
	Gradual (Negatively-Skewed)	1	0	**3**	1	5
	Gradual (Non-Skewed)	0	1	1	0	2
	One-Shot Late	0	0	0	1	1
	Total	1	1	4	2	8
Gradual (Non-Skewed)	Gradual (Positively-Skewed)	1	0	1	0	2
	Gradual (Negatively-Skewed)	1	0	0	2	3
	Gradual (Non-Skewed)	7	0	1	**15**	23
	One-Shot Late	0	0	0	2	2
	Total	9	0	2	19	30
One-Shot Late	Gradual (Positively-Skewed)	0	0	0	0	0
	Gradual (Negatively-Skewed)	0	0	0	0	0
	Gradual (Non-Skewed)	0	1	1	0	2
	One-Shot Late	**1**	**1**	**1**	**2**	**5**
	Total	1	2	2	2	7

Table D.2: Revealed preferences for resolution of ambiguity in choice tasks AR1, AR2, and AR3. Orange indicates profiles consistent with a strict preference ordering.

RR1 choice	AR1 choice					Total
	One-Shot Early	Gradual (Positively-Skewed)	Gradual (Negatively-Skewed)	Gradual (Non-Skewed)	One-Shot Late	
One-Shot Early	57	1	1	4	1	64
Gradual (Positively-Skewed)	1	1	2	2	2	6
Gradual (Negatively-Skewed)	9	1	2	3	0	15
Gradual (Non-Skewed)	12	0	2	19	3	36
One-Shot Late	7	1	1	2	3	14
Total	86	4	8	30	7	135
Chi-square test p-value ≈ 0.000						

Table D.3: Choices of risk resolution and ambiguity resolution from unrestricted choice tasks (AR1 and RR1 tasks).

E Logistic Regression Results

To see the relationship between preferences for ambiguity resolution and risk resolution, we ran the following logistic regression model:

$$P(y = 1) = F(b_1 x_1 + b_2 x_2 + b_3 x_3),$$

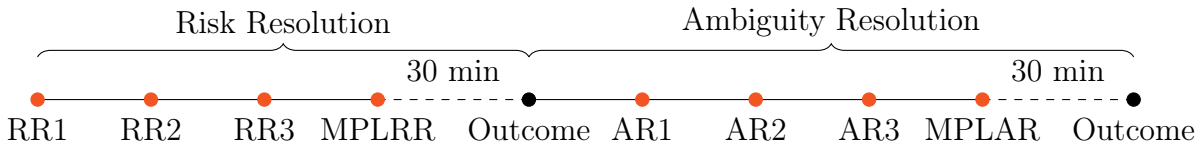
where y is the binary dependent variable that equals 1 when a subject chooses the early option in the first, unrestricted, ambiguity-resolution choice set (AR1), x_1 is a binary variable that equals 1 when a subject chooses the early option in the first, unrestricted, risk-resolution choice set (RR1), and x_2 and x_3 are binary variables that equal 1 when a subject exhibits ambiguity-averse and ambiguity-neutral behavior, respectively, on the Ellsberg task.

Table E.1 shows the regression results. The first row indicates that the preference for early resolution of risk is strongly correlated with the preference for early resolution of ambiguity. This suggests that subjects who prefer to resolve risk early are significantly more likely to also prefer resolving ambiguity early. Additionally, the results show that ambiguity attitude affects these preferences. Ambiguity-averse subjects (p $\approx$ 0.028) and ambiguity-neutral subjects (p $\approx$ 0.102) are more likely to choose the early option for ambiguity resolution compared to ambiguity-seeking subjects.

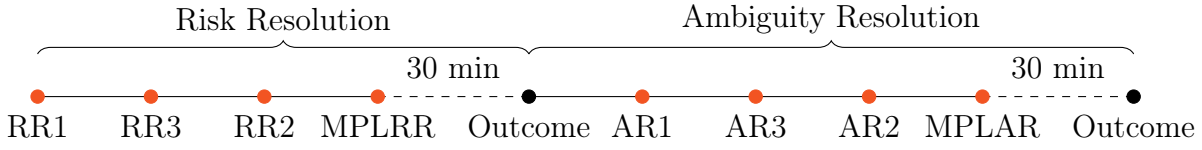
	Coefficients	Standard Error	p-value
Early on RR1	2.61	0.50	0.000
Ambiguity Averse	1.76	0.80	0.028
Ambiguity Neutral	1.30	0.79	0.102
LR chi-square test p-value = 0.000			

Table E.1: The results of the logistic regression (pseudo $R^2 \approx 0.2372$, $N = 135$).

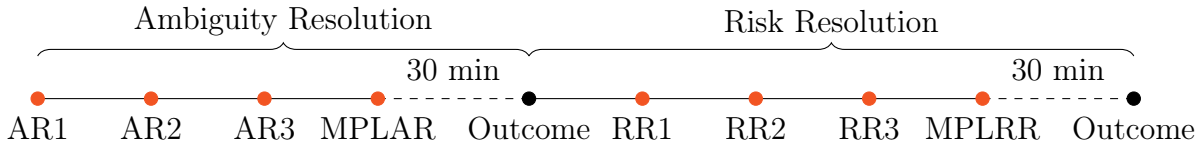
F Investigation of Possible Ordering Effects



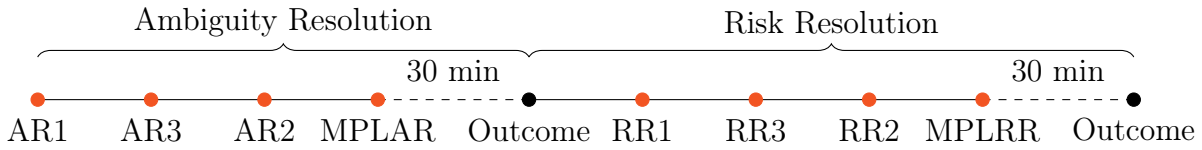
(a) Order 1.



(b) Order 2.



(c) Order 3.



(d) Order 4.

Figure F.1: Timeline of the experiment under different orders.

Figure F.1 illustrates the timeline of four different orders. Table F.1 verifies that there is no order effect on the timing of resolution, as indicated by the F-test p-value (0.8931).

Group	Number	Early in RR	Early in AR	Ambiguity Aversion
Order 1	35	42.8%	62.9%	37.1%
Order 2	32	43.8%	59.4%	59.4%
Order 3	31	45.2%	67.8%	35.5%
Order 4	37	56.8%	64.9%	54.1%
Total	135	47.4%	63.7%	46.7%
F-test p-value = 0.8931				

Table F.1: Proportions of subjects who revealed ambiguity aversion or preference for early resolution of risk and ambiguity across different orders.

G Interval Regression of WTP for Early Over Late Risk and Ambiguity Resolution

To provide point estimates in monetary terms we apply interval regression techniques. Consider a the highest row number (1 to 21, see Figure H.1) where a subject selects the left option (i.e., One-Shot Early + money) and has not selected the right option (i.e., One-Shot Late + money) on any previous rows. Consider b the lowest row number where a subject selects the right option (i.e., One-Shot Late + money) and will not select the left option on any higher rows. For such subject $j \in \mathcal{I}$, we assume that the amount of money that will make an indifference between late and early resolution, Y_j, falls on the interval $[y_{1j}, y_{2j}] = [\$(-0.50 + 0.05(a-1)), \$(-0.50 + 0.05(b-1))]$. Note that for an observation that satisfies single crossing, $a + 1 = b$ and the interval length is \$0.05. There are also two special cases. A subject, $j \in \mathcal{L}$, that picks the right option on the first row, will be (left) censored from below, their likelihood contribution will be $Pr\left(Y_j \leq \$(-0.50 + 0.05(b-1))\right)$. Alternatively, a subject, $j \in \mathcal{R}$, that picks the left option on the 21st choice, will be (right) censored from above, their likelihood contribution will be $Pr(Y_j \geq \$(-0.50 + 0.05(a-1))$. We maximize the likelihood function over all subject observations,

$$\ln L = \sum_{j \in \mathcal{L}} \ln \left\{ \Phi \left(\frac{y_{1j} - x_j\beta}{\sigma} \right) \right\} + \sum_{j \in \mathcal{R}} \ln \left\{ 1 - \Phi \left(\frac{y_{2j} - x_j\beta}{\sigma} \right) \right\} + \sum_{j \in \mathcal{I}} \ln \left\{ \Phi \left(\frac{y_{1j} - x_j\beta}{\sigma} \right) - \Phi \left(\frac{y_{2j} - x_j\beta}{\sigma} \right) \right\} \tag{G.1}$$

where x_j are dummy variables indicating a subject's choice on RR1 (i.e., early, gradual, or late resolution), β is the corresponding coefficient, and Φ and σ are CDF and standard deviation of a normal distribution.

Table G.1 provides results over all subjects (specification 1) and is restricted only to subjects that obey both single crossing on the MPLRR and a strict preference ordering over RR1–RR3 (specification 2). The results indicate that subjects that select early resolution on choice task RR1 are associated with an estimated willingness to pay for early over late resolution of risk of roughly \$0.061 (specification 1: $0.041 + 0.020$, $p < 0.01$) or \$0.048 (spec-

RR1 choice	(1) WTP for early over late risk resolution	(2) WTP for early over late risk resolution
One-Shot Early	0.041	0.026
	(0.032)	(0.035)
One-Shot Late	−0.130**	−0.153***
	(0.053)	(0.055)
Constant (Gradual)	0.020	0.022
	(0.023)	(0.024)
Observations	135	95
Left-Censored	6	4
Right-Censored	11	2
Interval-Censored	118	89
Log-Likelihood	−291.68	−240.27

*** p<0.01, ** p<0.05, * p<0.1

Table G.1: Interval regressions of implied willingness to pay for early risk resolution over late (MPLRR) on risk resolution selected on RR1 (all forms of gradual preference omitted).

ification 2: $0.026 + 0.022$, $p < 0.10$). Subjects that select gradual resolution are associated with a \$0.020–0.022 willingness to pay for risk resolution, but the results are not significantly different than 0 ($p \approx 0.394$, $p \approx 0.367$, specifications 1 and 2, respectively). Subjects that select late resolution over early are predicted to pay \$0.110 (specification 1: $0.020+(-0.130)$, $p < 0.05$) to 0.131 (specification 2: $0.022+(-0.153)$, $p < 0.01$) for late resolution over early. For both specifications, a chi-square test rejects the null hypothesis of equality of coefficients across the three groups under either specification ($p < 0.01$).

Table G.2 provides the results of an interval regression for revealed preferences of ambiguity resolution using the same form as Table G.1; the MLE is calculated using the same technique as in equation (G.1). As before, specification 1 calculates the results over all subjects and specification 2 is restricted only to subjects that obey both single crossing on the MPLAR task and a strict preference ordering over AR1–AR3. The results indicate that subjects that select early resolution on choice task AR1 are associated with an estimated willingness to pay for early over late resolution of ambiguity of \$0.107 (specification 1: 0.088+0.019,

AR1 choice	(1) WTP for early over late ambiguity resolution	(2) WTP for early over late ambiguity resolution
One-Shot Early	0.088***	0.102***
	(0.031)	(0.033)
One-Shot Late	−0.081	−0.077
	(0.069)	(0.073)
Constant	0.019	0.022
(Gradual)	(0.026)	(0.027)
Observations	134	100
Left-Censored	1	0
Right-Censored	12	7
Interval-Censored	121	93
Log-Likelihood	−292.43	−246.19

*** p<0.01, ** p<0.05, * p<0.1

Table G.2: Interval regressions of implied willingness to pay for early ambiguity resolution over late (MPLAR) on ambiguity resolution selected on AR1 (all forms of gradual preference omitted).

$p < 0.01$) to \$0.124 (specification 2: $0.102 + 0.022$, $p < 0.01$). Subjects that select gradual resolution are associated with a \$0.019–0.022 willingness to pay for ambiguity resolution, but the results are not significantly different than 0 ($p \approx 0.453$, $p \approx 0.426$, specifications 1 and 2, respectively). Subjects that select late resolution on AR1 are predicted to pay positive amounts for late resolution over early (specification 1: $0.019 + (-0.081) = -0.062$, specification 2: $0.022 + (-0.077) = -0.055$) but the results are not significantly different from 0 ($p \approx 0.335$, $p \approx 0.420$, specifications 1 and 2, respectively). For both specifications, a chi-square test rejects the null hypothesis of equality of coefficients across the three groups ($p < 0.01$).

H Additional Tables and Figures

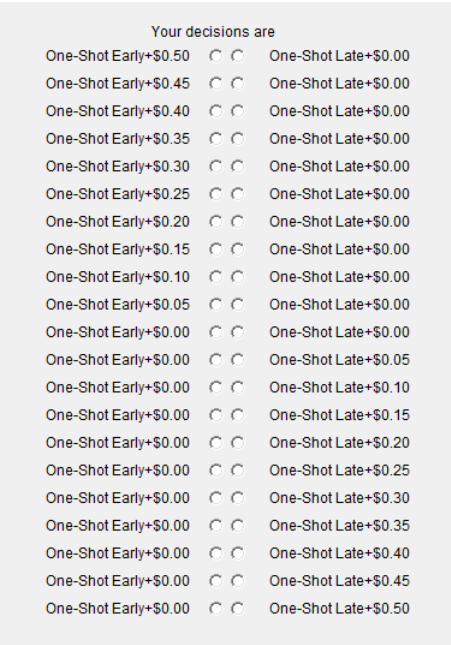


Figure H.1: Multiple price list questions.

Ambiguity Attitude	Risk Resolution Preference	Ambiguity-Resolution Preference				
		$E \succ G \succ L$	$E \succ L \succ G$	$G \succ E, L$	$L \succ G \succ E$	$L \succ E \succ G$
Ambiguity Averse	$E \succ G \succ L$	9	3	81	9	3
	$E \succ L \succ G$	3	1	27	3	1
	$G \succ E, L$	81	27	729	81	27
	$L \succ G \succ E$	9	3	81	9	3
	$L \succ E \succ G$	3	1	27	3	1
Ambiguity Neutral	$E \succ G \succ L$	18	6	162	18	6
	$E \succ L \succ G$	6	2	54	6	2
	$G \succ E, L$	162	54	1,458	162	54
	$L \succ G \succ E$	18	6	162	18	6
	$L \succ E \succ G$	6	2	54	6	2
Ambiguity Seeking	$E \succ G \succ L$	9	3	81	9	3
	$E \succ L \succ G$	3	1	27	3	1
	$G \succ E, L$	81	27	729	81	27
	$L \succ G \succ E$	9	3	81	9	3
	$L \succ E \succ G$	3	1	27	3	1

Table H.1: Counts of action combinations for each possible exhibited preference profile, ignoring willingness to pay preference profile.

Ambiguity Attitude	Risk Resolution Preference	Ambiguity-Resolution Preference					
		$E \succ G \succ L$	$E \succ L \succ G$	$G \succ E, L$	$L \succ G \succ E$	$L \succ E \succ G$	$E \sim G \sim L$
Ambiguity Averse	$E \succ G \succ L$	900	300	16,200	900	300	4,800
	$E \succ L \succ G$	300	100	5,400	300	100	1,600
	$G \succ E, L$	16,200	5,400	291,600	16,200	5,400	86,400
	$L \succ G \succ E$	900	300	16,200	900	300	4,800
	$L \succ E \succ G$	300	100	5,400	300	100	1,600
	$E \sim G \sim L$	4,800	1,600	86,400	4,800	1,600	25,600
Ambiguity Neutral	$E \succ G \succ L$	1,800	600	32,400	1,800	600	9,600
	$E \succ L \succ G$	600	200	10,800	600	200	3,200
	$G \succ E, L$	32,400	10,800	583,200	32,400	10,800	172,800
	$L \succ G \succ E$	1,800	600	32,400	1,800	600	9,600
	$L \succ E \succ G$	600	200	10,800	600	200	3,200
	$E \sim G \sim L$	9,600	3,200	172,800	9,600	3,200	51,200
Ambiguity Seeking	$E \succ G \succ L$	900	300	16,200	900	300	4,800
	$E \succ L \succ G$	300	100	5,400	300	100	1,600
	$G \succ E, L$	16,200	5,400	291,600	16,200	5,400	86,400
	$L \succ G \succ E$	900	300	16,200	900	300	4,800
	$L \succ E \succ G$	300	100	5,400	300	100	1,600
	$E \sim G \sim L$	4,800	1,600	86,400	4,800	1,600	25,600

Table H.2: Counts of action combinations for each possible exhibited preference profile, assuming zero willingness to pay on MPLRR and MPLAR indicates indifference over all risk- and ambiguity-resolution options, respectively.

135 subjects, 4,900 action profiles (see Table H.1)					
	EZ	H	HM	RMP	RVP
EZ	-	0\100,000 (0.000)	0\100,000 (0.000)	0\100,000 (0.000)	0\100,000 (0.000)
H	100,000\0 (0.000)	-	1,855\98,145 (0.037)	23,419\76,581 (0.468)	44,091\55,909 (0.882)
HM	100,000\0 (0.000)	98,145\1,855 (0.037)	-	97,079\2,921 (0.058)	95,411\4,589 (0.092)
RMP	100,000\0 (0.000)	76,581\23,419 (0.468)	2,921\97,079 (0.058)	-	67,855\32,145 (0.643)
RVP	100,000\0 (0.000)	55,909\44,091 (0.882)	4,589\95,411 (0.092)	32,145\67,855 (0.643)	-

Table H.3: Classification of 100,000 bootstraps comparing Selten scores between models for strict uncertainty-resolution preferences under the strong interpretation, using total action space. Equivalent two-tailed p-values are reported in parentheses. All 135 subjects used. See Table 12, Panel A for point estimates.

135 subjects, 2,433,600 action profiles (see Table H.2)										
	DEU	MEU	KMM	DMP	DVP	EZ	H	HM	RMP	RVP
DEU	-	0\100,000 (0.000)	207\99,793 (0.004)	614\99,386 (0.012)	0\100,000 (0.000)	1,715\98,285 (0.034)	0\100,000 (0.000)	0\100,000 (0.000)	9\99,991 (0.000)	0\100,000 (0.000)
MEU	100,000\0 (0.000)	-	100,000\0 (0.000)	100,000\0 (0.000)	61,570\38,430 (0.769)	100,000\0 (0.000)	17\99,983 (0.000)	99,993\7 (0.000)	99,998\2 (0.000)	1,320\98,680 (0.026)
KMM	99,793\207 (0.004)	0\100,000 (0.000)	-	63,424\36,576 (0.732)	0\100,000 (0.000)	68,336\31,664 (0.663)	0\100,000 (0.000)	100\99,900 (0.002)	4,460\95,540 (0.089)	0\100,000 (0.000)
DMP	99,386\614 (0.012)	0\100,000 (0.000)	36,576\63,424 (0.732)	-	0\100,000 (0.000)	56,548\43,452 (0.869)	0\100,000 (0.000)	35\99,965 (0.001)	633\99,367 (0.013)	0\100,000 (0.000)
DVP	100,000\0 (0.000)	38,430\61,570 (0.769)	100,000\0 (0.000)	100,000\0 (0.000)	-	100,000\0 (0.000)	1,005\98,995 (0.020)	99,994\6 (0.000)	100,000\0 (0.000)	208\99,792 (0.004)
EZ	98,285\1,715 (0.034)	0\100,000 (0.000)	31,664\68,336 (0.633)	43,452\56,548 (0.869)	0\100,000 (0.000)	-	0\100,000 (0.000)	14\99,986 (0.000)	248\99,752 (0.005)	0\100,000 (0.000)
H	100,000\0 (0.000)	99,983\17 (0.000)	100,000\0 (0.000)	100,000\0 (0.000)	98,995\1,005 (0.020)	100,000\0 (0.000)	-	100,000\0 (0.000)	100,000\0 (0.000)	74,802\25,198 (0.504)
HM	100,000\0 (0.000)	7\99,993 (0.000)	99,900\100 (0.002)	99,965\35 (0.001)	6\99,994 (0.000)	99,986\14 (0.000)	0\100,000 (0.000)	-	100,000\0 (0.000)	0\100,000 (0.000)
RMP	99,991\9 (0.000)	2\99,998 (0.000)	95,540\4,460 (0.089)	99,367\633 (0.013)	0\100,000 (0.000)	99,752\248 (0.005)	0\100,000 (0.000)	0\100,000 (0.000)	-	0\100,000 (0.000)
RVP	100,000\0 (0.000)	98,680\1,320 (0.026)	100,000\0 (0.000)	100,000\0 (0.000)	99,792\208 (0.004)	100,000\0 (0.000)	25,198\74,802 (0.504)	100,000\0 (0.000)	100,000\0 (0.000)	-

Table H.4: Classification of 100,000 bootstraps comparing Selten scores between models, under the weak interpretation (WTP= 0 treated as indifference). Total action space used. Equivalent two-tailed p-value in parentheses. All 135 subjects used. See Table 12, Panel B for point estimates.

Ambiguity Attitude	Risk Resolution Preference	Ambiguity-Resolution Preference					
		$E \succ G \succ L$	$E \succ L \succ G$	$G \succ E, L$	$L \succ G \succ E$	$L \succ E \succ G$	$E \sim L \sim G$
Ambiguity Averse	$E \succ G \succ L$	16 (2) H, HM, RMP, RVP	1 (0) H, RMP, RVP	0 (0) RMP, RVP	0 (0) RMP, RVP	0 (0) RMP, RVP	- (2) H, RVP
	$E \succ L \succ G$	3 (0)	3 (0)	1 (0)	0 (0)	0 (0)	- (1)
	$G \succ E, L$	8 (2)	3 (0)	2 (0)	0 (0)	0 (0)	- (2)
	$L \succ G \succ E$	2 (0) HM, RMP, RVP	0 (0) RMP, RVP	0 (0) RVP	2 (0) H, HM, RMP, RVP	0 (0) H, RMP, RVP	- (0) H, HM, RVP
	$L \succ E \succ G$	0 (0)	0 (0)	0 (0)	0 (0)	0 (0)	- (0)
	$E \sim L \sim G$	- (3) KMM, DMP, DVP, HM, RMP, RVP	- (0) DVP, RVP	- (0) DVP, RVP	- (1)	- (0)	- (28) MEU, DVP, H, RVP
Ambiguity Neutral	$E \succ G \succ L$	10 (3) EZ, H, HM, RMP, RVP	1 (0)	0 (0)	0 (0)	0 (0)	- (0)
	$E \succ L \succ G$	1 (0)	5 (1)	1 (0)	0 (0)	0 (0)	- (0)
	$G \succ E, L$	4 (2)	1 (0)	10 (2)	0 (0)	0 (0)	- (1)
	$L \succ G \succ E$	0 (0)	0 (0)	0 (0)	0 (0) EZ, H, HM, RMP, RVP	0 (0)	- (0)
	$L \succ E \succ G$	0 (0)	0 (0)	0 (0)	0 (0)	0 (0)	- (0)
	$E \sim L \sim G$	- (1)	- (1)	- (1)	- (0)	- (0)	- (21) all
Ambiguity Seeking	$E \succ G \succ L$	3 (0) HM	0 (0)	0 (0)	0 (0) HM	0 (0)	- (0) HM
	$E \succ L \succ G$	0 (0)	0 (0)	0 (0)	0 (0)	0 (0)	- (0)
	$G \succ E, L$	0 (0)	0 (0)	3 (0)	0 (0)	0 (0)	- (1)
	$L \succ G \succ E$	0 (0)	0 (0)	0 (0)	0 (0) HM	0 (0)	- (0)
	$L \succ E \succ G$	0 (0)	0 (0)	0 (0)	0 (0)	0 (0)	- (0)
	$E \sim L \sim G$	- (0)	- (0)	- (0)	- (0) KMM, HM	- (0)	- (5)

Table H.5: Counts of subject preference orderings that express choices consistent with strict preference orderings on elicitation tasks RR1–RR3 and AR1–AR3 and that satisfy single crossing on both MPLRR and MPLAR tasks (80 of 135 subjects). The first classification assumes the expressed preferences are strict; a second classification (in parenthesis) treats zero willingness to pay on either MPL as indifference over the corresponding option. Models listed in each cell can rationalize the corresponding profile. Table 11 provides similar analysis making additional assumptions to classify all 135 subjects.

model	proportion of subjects categorized	proportion of action profile space covered	Selten score	(95% CI)
Panel A: strong interpretation (80 subjects, 4,900 action profiles)				
EZ	0.125	0.007	0.118	(0.055, 0.193)
H	0.362	0.012	0.350	(0.238, 0.475)
HM	0.412	0.018	0.394	(0.269, 0.519)
RMP	0.388	0.034	0.354	(0.241, 0.479)
RVP	0.388	0.050	0.337	(0.225, 0.462)
Panel B: weak interpretation (80 subjects, 2,433,600 action profiles)				
DEU	0.263	0.021	0.241	(0.141, 0.354)
MEU	0.613	0.032	0.581	(0.443, 0.718)
KMM	0.300	0.025	0.275	(0.175, 0.389)
DMP	0.300	0.023	0.277	(0.177, 0.389)
DVP	0.650	0.070	0.580	(0.443, 0.718)
EZ	0.300	0.023	0.277	(0.177, 0.390)
H	0.700	0.038	0.662	(0.525, 0.800)
HM	0.362	0.033	0.330	(0.217, 0.455)
RMP	0.362	0.033	0.329	(0.217, 0.454)
RVP	0.738	0.090	0.647	(0.510, 0.785)

Table H.6: Calculation of Selten scores for strict uncertainty-resolution preferences, the "strong" interpretation of our results (Panel A), and where unwillingness to pay a positive amount on the MPLRR and MPLAR tasks is viewed as indifference, the "weak" interpretation (Panel B). Only subjects that express choices consistent with strict preference orderings on elicitation tasks RR1–RR3 and AR1–AR3 and that exhibit single crossing on both MPLRR and MPLAR tasks are included (80 of 135). 95% confidence intervals taken from 100,000 bootstraps of subject sample. Table 12 provides similar analysis making additional assumptions to classify all 135 subjects.

80 subjects, 4,900 action profiles (see Table H.1)					
	EZ	H	HM	RMP	RVP
EZ	-	0\100,000 (0.000)	0\100,000 (0.000)	0\100,000 (0.000)	0\100,000 (0.000)
H	100,000\0 (0.000)	-	6,508\93,492 (0.130)	40,452\59,548 (0.809)	85,833\14,167 (0.283)
HM	100,000\0 (0.000)	93,492\6,508 (0.130)	-	96,961\3,039 (0.061)	99,222\778 (0.016)
RMP	100,000\0 (0.000)	59,548\40,452 (0.809)	3,039\96,961 (0.061)	-	100,000\0 (0.000)
RVP	100,000\0 (0.000)	14,167\85,833 (0.283)	778\99,222 (0.016)	0\100,000 (0.000)	-

Table H.7: Classification of 100,000 bootstraps comparing Selten scores between models for strict uncertainty-resolution preferences under the strong interpretation, using total action space. Equivalent two-tailed p-values are reported in parentheses. Sample is restricted to subjects that express choices consistent with strict preference orderings on elicitation tasks RR1–RR3 and AR1–AR3 and that satisfy single crossing on both MPLRR and MPLAR tasks (80 of 135 subjects). See Table H.6, Panel A for point estimates.

80 subjects, 2,433,600 action profiles (see Table H.2)										
	DEU	MEU	KMM	DMP	DVP	EZ	H	HM	RMP	RVP
DEU	-	0\100,000 (0.000)	4,852\95,148 (0.097)	4,852\95,148 (0.097)	0\100,000 (0.000)	4,832\95,168 (0.097)	0\100,000 (0.000)	21\99,979 (0.000)	21\99,979 (0.000)	0\100,000 (0.000)
MEU	100,000\0 (0.000)	-	100,000\0 (0.000)	100,000\0 (0.000)	64,832\35,168 (0.703)	100,000\0 (0.000)	93\99,987 (0.002)	99,987\13 (0.000)	99,987\13 (0.000)	2,498\97,502 (0.050)
KMM	95,148\4,852 (0.097)	0\100,000 (0.000)	-	0\100,000 (0.000)	0\100,000 (0.000)	41,561\58,439 (0.831)	0\100,000 (0.000)	611\99,389 (0.012)	611\99,389 (0.012)	0\100,000 (0.000)
DMP	95,148\4,852 (0.097)	0\100,000 (0.000)	100,000\0 (0.000)	-	0\100,000 (0.000)	41,561\58,439 (0.831)	0\100,000 (0.000)	611\99,389 (0.012)	611\99,389 (0.012)	0\100,000 (0.000)
DVP	100,000\0 (0.000)	35,168\64,832 (0.703)	100,000\0 (0.000)	100,000\0 (0.000)	-	100,000\0 (0.000)	1,631\98,369 (0.033)	99,995\5 (0.000)	99,995\5 (0.000)	651\99,349 (0.013)
EZ	95,168\4,832 (0.035)	0\100,000 (0.000)	58,439\41,561 (0.831)	58,439\41,561 (0.831)	0\100,000 (0.000)	-	0\100,000 (0.000)	628\99,372 (0.013)	628\99,372 (0.013)	0\100,000 (0.000)
H	100,000\0 (0.000)	99,907\93 (0.002)	100,000\0 (0.000)	100,000\0 (0.000)	98,369\1,631 (0.033)	100,000\0 (0.000)	-	100,000\0 (0.000)	100,000\0 (0.000)	81,845\18,155 (0.363)
HM	99,979\21 (0.000)	13\99,987 (0.000)	99,389\611 (0.012)	99,389\611 (0.012)	5\99,995 (0.000)	99,372\628 (0.013)	0\100,000 (0.000)	-	100,000\0 (0.000)	0\100,000 (0.000)
RMP	99,979\21 (0.000)	13\99,987 (0.000)	99,389\611 (0.012)	99,389\611 (0.012)	5\99,995 (0.000)	99,372\628 (0.013)	0\100,000 (0.000)	0\100,000 (0.000)	-	0\100,000 (0.000)
RVP	100,000\0 (0.000)	97,502\2,498 (0.050)	100,000\0 (0.000)	100,000\0 (0.000)	99,349\651 (0.013)	100,000\0 (0.000)	18,155\81,845 (0.363)	100,000\0 (0.000)	100,000\0 (0.000)	-

Table H.8: Classification of 100,000 bootstraps comparing Selten scores between models, under the weak interpretation (WTP= 0 treated as indifference). Total action space used. Equivalent two-tailed p-value in parentheses. Sample is restricted to subjects that express choices consistent with strict preference orderings on elicitation tasks RR1–RR3 and AR1–AR3 and that satisfy single crossing on both MPLRR and MPLAR tasks (80 of 135 subjects). See Table H.6, Panel B for point estimates.