

Model Uncertainty

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Supplementary Material: Additional Results (Lenient and Full Samples)

D Additional Results for the Robustness Samples

D.1 Baseline Experiment: Results in Lenient Sample

Here, we present the results for the lenient sample of the Baseline Experiment, featuring 319 participants who solved at least one of the example screens.

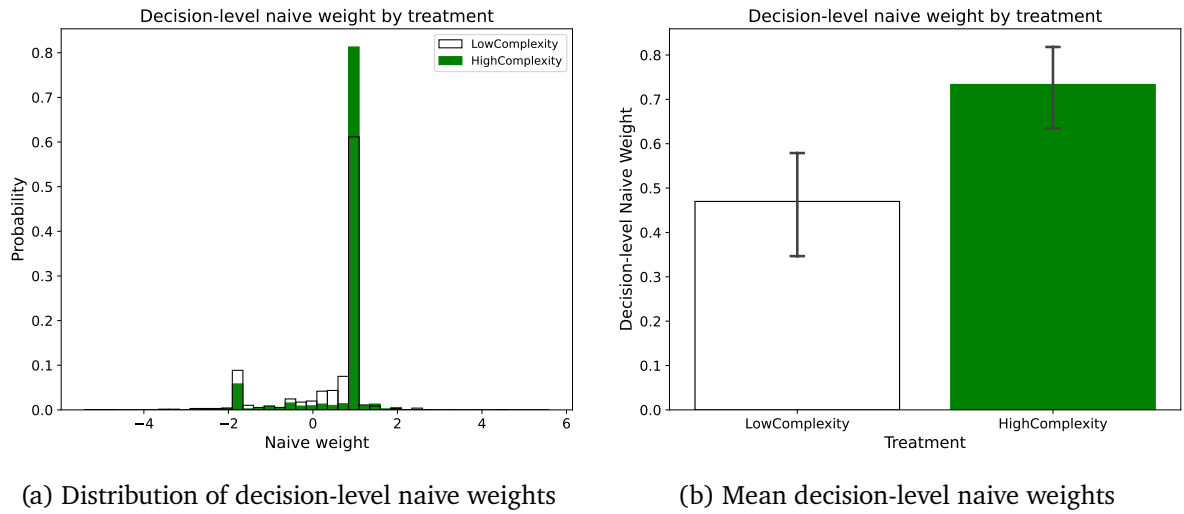


Figure D.1: Decision-level naive weights in the lenient sample of the Baseline Experiment. *Panel (a) plots the distribution of naive weights λ calculated as specified in Equation 2, using the lenient sample of the Baseline Experiment with 319 participants. Panel (b) plots average naive weights.*

Table D.1: Company Value Guesses in the Lenient Sample of the Baseline Experiment

<i>Dependent variable:</i>	Company Value Guess		
	LowComplexity (1)	HighComplexity (2)	Pooled (3)
Rational Benchmark	0.658*** (0.070)	0.334*** (0.053)	0.658*** (0.070)
Naive Benchmark	0.432*** (0.060)	0.702*** (0.047)	0.432*** (0.060)
Rational B. $\times$ HighComplexity			-0.323*** (0.088)
Naive B. $\times$ HighComplexity			0.270*** (0.076)
R^2	0.875	0.915	0.894
Observations	1264	1288	2552

The table presents OLS regressions of respondents' company value guesses on the rational and naive benchmarks as detailed in Section 3.1. The table is based on the lenient sample of the Baseline Experiment. Column (1) uses observations from the LowComplexity treatment, column (2) from the HighComplexity treatment, and column (3) from both. Stars highlight significant differences from 0 with * for $p < 0.10$, ** for $p < 0.05$, *** for $p < 0.01$. Standard errors are clustered on the subject level.

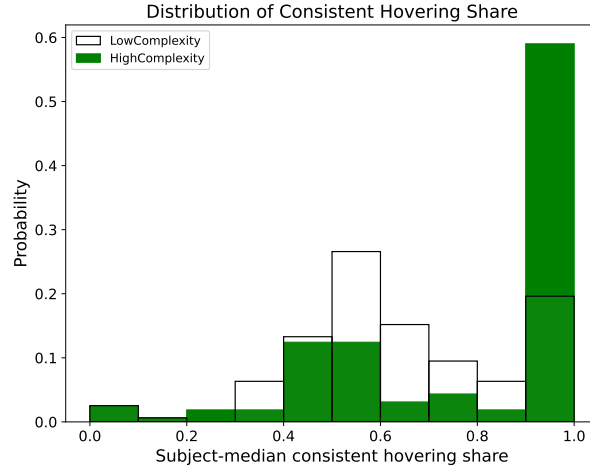


Figure D.2: Distribution of subject-medians of the consistent hovering shares in the lenient sample of the Baseline Experiment. The figure plots the distribution of the share of time that respondents spent looking at the values of the signal-consistent model, using the lenient sample of the Baseline Experiment with 319 participants. Only the median consistent share for each participant is plotted.

Table D.2: Beliefs and Recall in the Lenient Sample of the Baseline Experiment

<i>Dependent variable:</i>	Probability Guess	Correct Recall
<i>Sample:</i>	Pooled (1)	Pooled (2)
Constant	66.321 ^{***} (1.871)	0.943 ^{***} (0.019)
HighComplexity	4.266 [*] (2.536)	0.020 (0.024)
R^2	0.009	0.002
Observations	319	319

The table presents OLS regressions using the lenient sample of the Baseline Experiment. In column (1), the dependent variable is the probability guess for the likely state. Column (2) uses a dummy for whether respondents correctly recall the more likely model. All columns use observations from both the HighComplexity and LowComplexity conditions. Stars highlight significant differences from 0 with * for $p < 0.10$, ** for $p < 0.05$, *** for $p < 0.01$. Standard errors are clustered on the subject level.

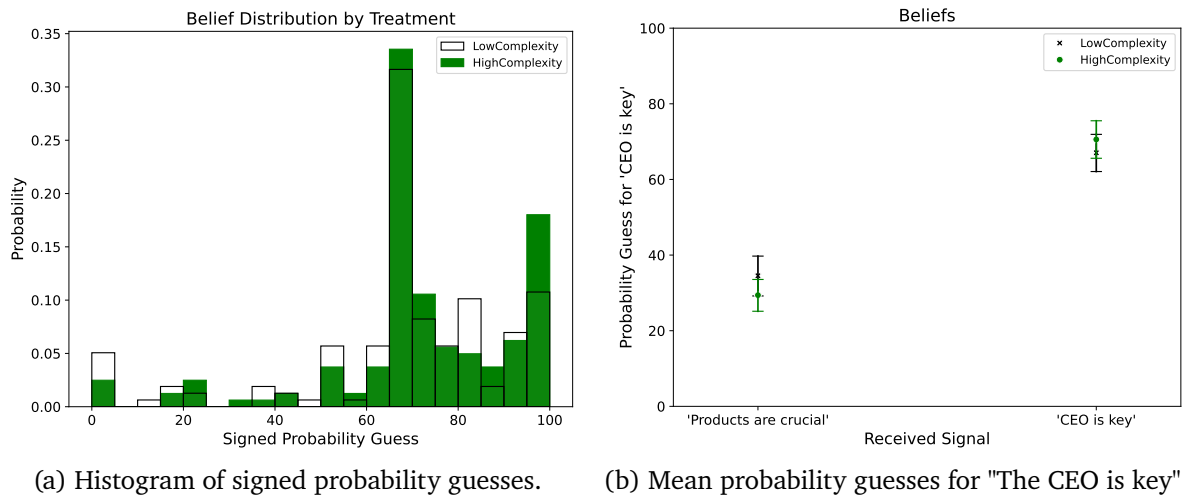


Figure D.3: Beliefs in the Lenient Sample of the Baseline Experiment. In Panel (a) beliefs are converted into the direction of the more likely model, so that 65 corresponds to the Bayesian probability. Panel (b) plots mean probability guesses for the model "The CEO is key". The figure is based on the lenient sample of the Baseline Experiment with 319 participants.

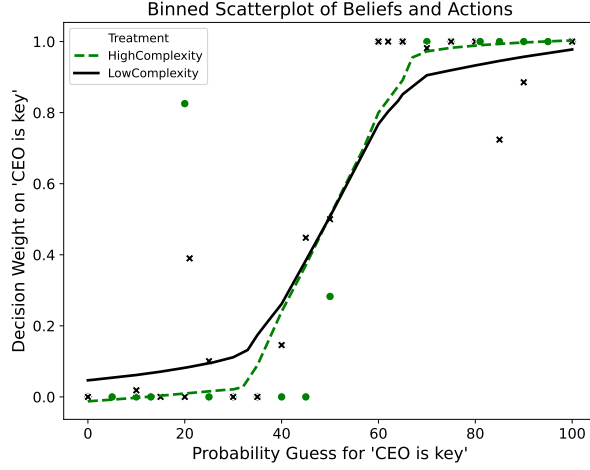


Figure D.4: The relationship between decisions and immediate beliefs in the lenient sample of the Baseline Experiment. *The figure shows a binned scatterplot using the lenient sample of the Baseline Experiment with 319 participants. It has the probability guess that "The CEO is key" is the more likely model on the horizontal axis, and the decision weight γ as defined in Equation 3 on the vertical axis. The lines show LOWESS regressions based on all datapoints.*

D.2 Equally Likely Models: Results in Lenient Sample

Here, we present the results for the lenient sample of the Equally Likely Models Experiment, featuring 452 participants who solved at least one of the example screens.

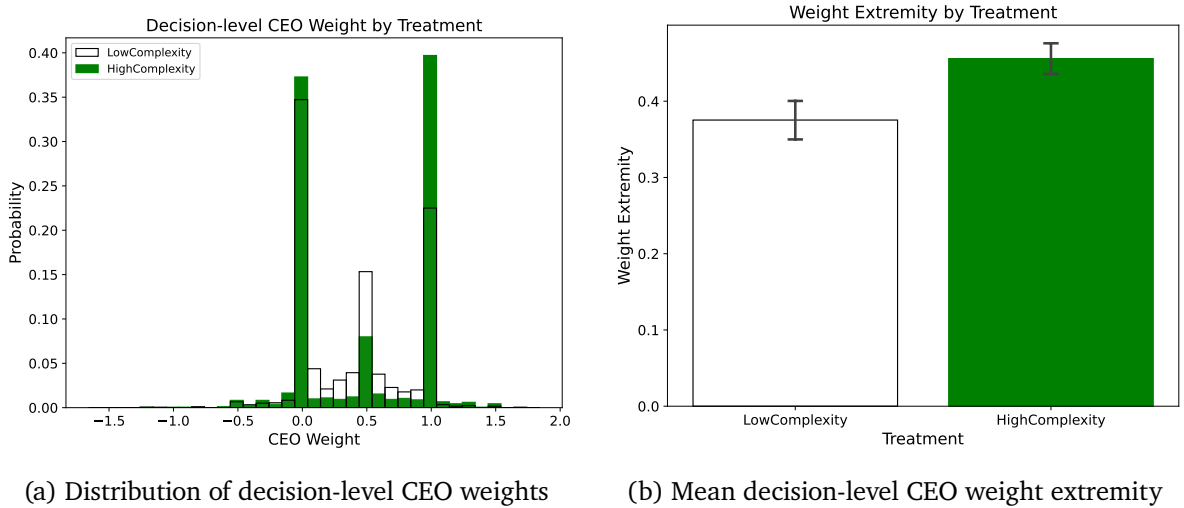


Figure D.5: Decision-level CEO weights and CEO weight extremity in the lenient sample of the Equally Likely Models Experiment. *Panel (a) plots the distribution of CEO weights γ calculated as specified in Equation 3, using the lenient sample of the Equally Likely Models study with 452 participants. Panel (b) plots the average CEO weight extremity $|\gamma - \frac{1}{2}|$ calculated as specified in Equation 4.*

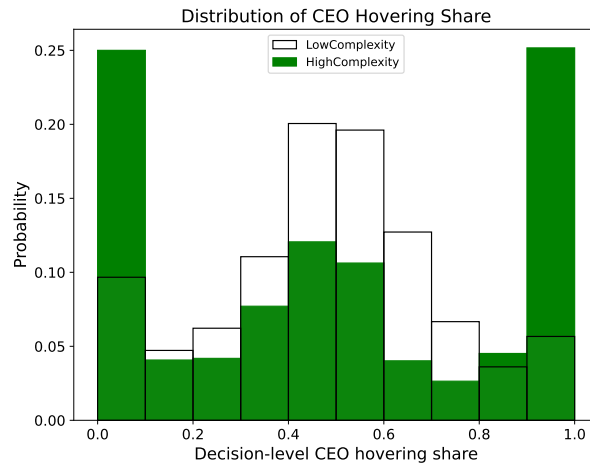


Figure D.6: Distribution of decision-level CEO hovering share in the Equally Likely Models Experiment. *The figure plots the distribution of the share of time that respondents spent looking at the values of the "The CEO is key" model, using the lenient sample of the Equally Likely Models study with 452 participants.*

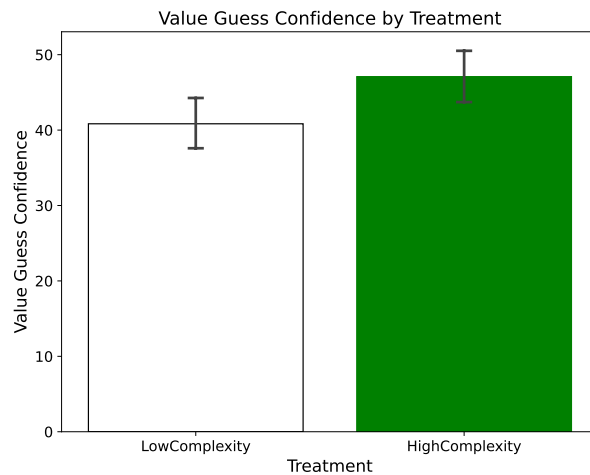


Figure D.7: Average value guess confidence in the lenient sample of the Equally Likely Models Experiment. *The figure plots the average confidence that respondents had in their company value guesses, using the lenient sample of the Equally Likely Models study with 452 participants.*

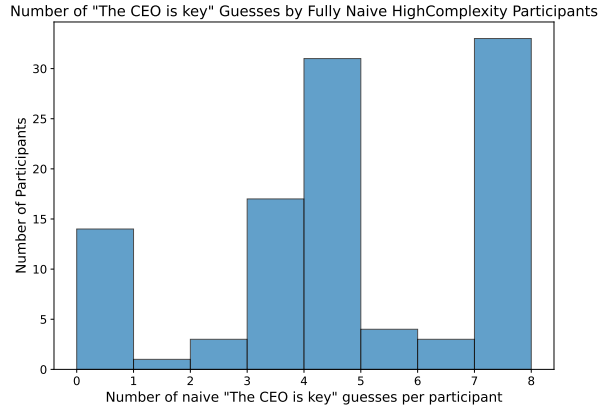


Figure D.8: Distribution of naive decision-making in the lenient sample of the Equally Likely Models Experiment. *The figure plots the distribution of the number of times participants selected the value corresponding to the "The CEO is key" model, using the lenient sample of the HighComplexity treatment of the Equally Likely Models study. The sample is limited to the 106 participants in the HighComplexity condition who made only fully naive guesses, meaning they always selected a value corresponding to either the "The CEO is key" or "Products are crucial" model.*

D.3 Investment Experiment 1: Results in Lenient Sample

Here, we present the results for the lenient sample of the Investment Experiment 1, featuring 265 participants who solved at least one of the example screens.

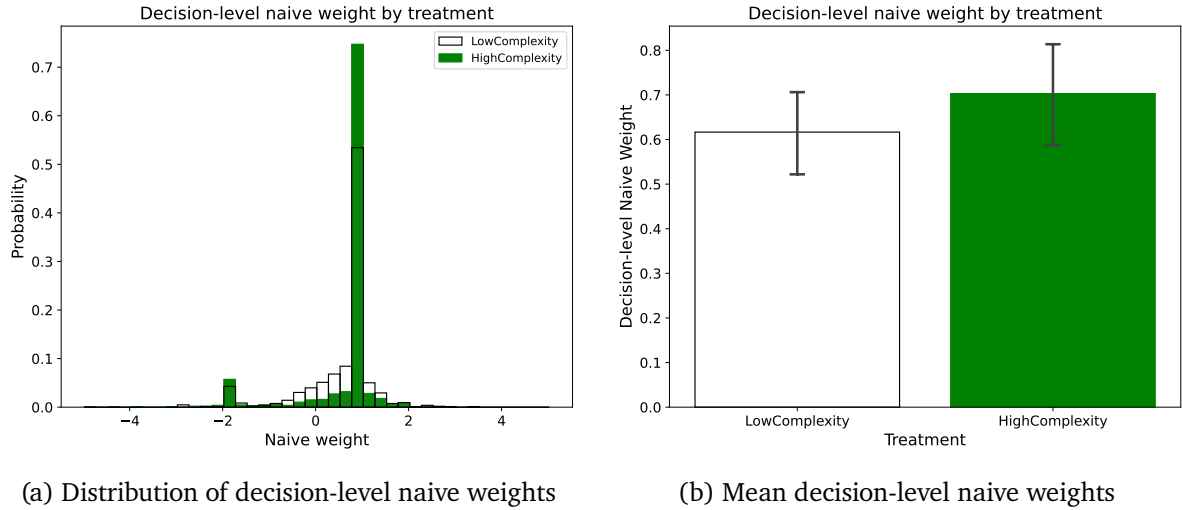


Figure D.9: Decision-level naive weights in the lenient sample of the Investment Experiment 1. *Panel (a) plots the distribution of naive weights λ calculated as specified in Equation 2, using the lenient sample of the Investment Experiment 1 with 265 participants. Panel (b) plots average naive weights.*

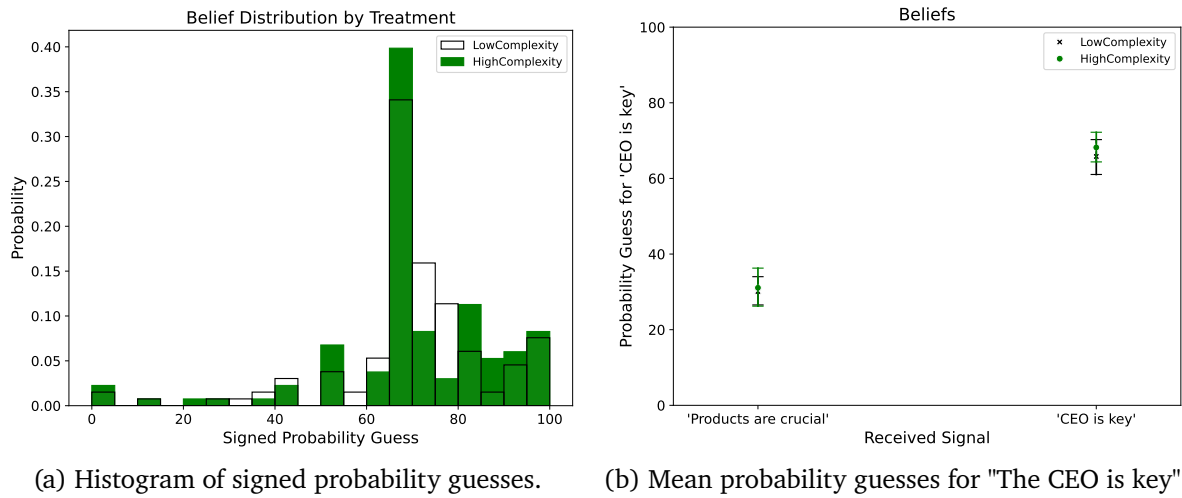


Figure D.10: Beliefs in the Lenient Sample of the Investment Experiment 1. *In Panel (a) beliefs are converted into the direction of the more likely model, so that 65 corresponds to the Bayesian probability. Panel (b) plots mean probability guesses for the model "The CEO is key". The figure is based on the lenient sample of the Investment Experiment 1 with 265 participants.*

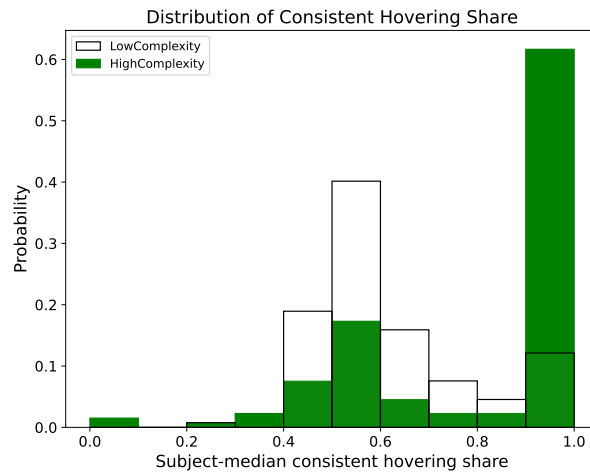


Figure D.11: Distribution of subject-medians of the consistent hovering shares in the lenient sample of the Investment Experiment 1. *The figure plots the distribution of the share of time that respondents spent looking at the values of the signal-consistent model, using the lenient sample of the Investment Experiment 1 with 265 participants. Only the median consistent share for each participant is plotted.*

Table D.3: Company Bids in the Lenient Sample of the Investment Experiment 1

<i>Dependent variable:</i>	Company Bids		
<i>Sample:</i>	LowComplexity (1)	HighComplexity (2)	Pooled (3)
Rational Benchmark	0.432*** (0.052)	0.363*** (0.065)	0.432*** (0.052)
Naive Benchmark	0.596*** (0.043)	0.674*** (0.056)	0.596*** (0.043)
Rational B. $\times$ HighComplexity			-0.070 (0.083)
Naive B. $\times$ HighComplexity			0.078 (0.071)
R^2	0.915	0.905	0.910
Observations	1056	1064	2120

The table presents OLS regressions of respondents' company bids on the rational and naive benchmarks as detailed in Section 3.1. The table is based on the lenient sample of the Investment Experiment 1. Column (1) uses observations from the LowComplexity treatment, column (2) from the HighComplexity treatment, and column (3) from both. Stars highlight significant differences from 0 with * for $p < 0.10$, ** for $p < 0.05$, *** for $p < 0.01$. Standard errors are clustered on the subject level.

Table D.4: Beliefs and Recall in the Lenient Sample of the Investment Experiment 1

<i>Dependent variable:</i>	Probability Guess	Correct Recall
<i>Sample:</i>	Pooled (1)	Pooled (2)
Constant	67.915*** (1.515)	0.955*** (0.018)
HighComplexity	0.629 (2.237)	0.023 (0.022)
R^2	0.000	0.004
Observations	265	265

The table presents OLS regressions using the lenient sample of the Investment Experiment 1. In column (1), the dependent variable is the probability guess for the likely state. Column (2) uses a dummy for whether respondents correctly recall the more likely model. All columns use observations from both the HighComplexity and LowComplexity conditions. Stars highlight significant differences from 0 with * for $p < 0.10$, ** for $p < 0.05$, *** for $p < 0.01$. Standard errors are clustered on the subject level.

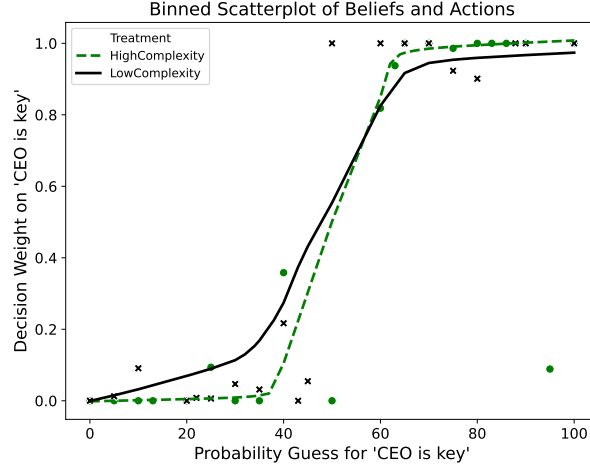
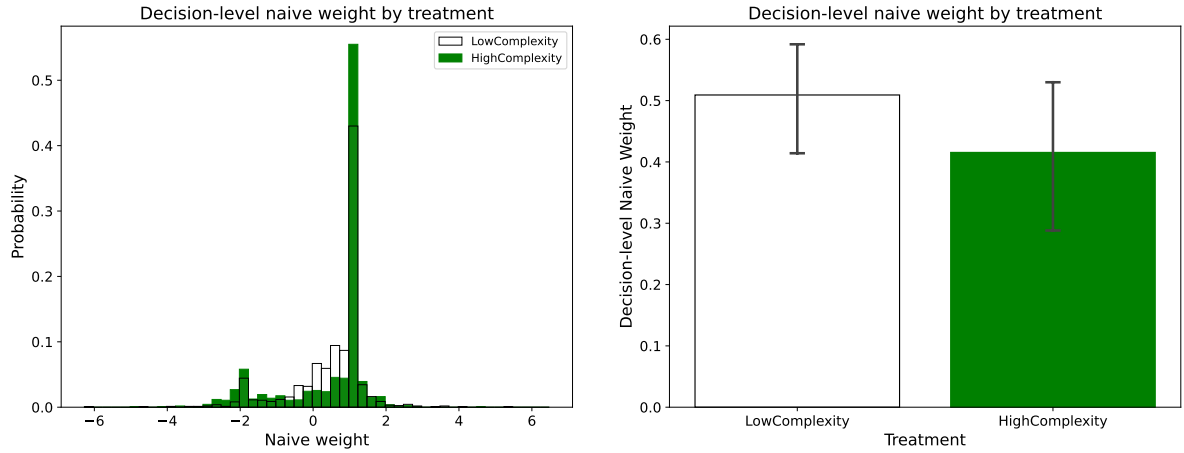


Figure D.12: The relationship between decisions and immediate beliefs in the lenient sample of the Investment Experiment 1. *The figure shows a binned scatterplot using the lenient sample of the Investment Experiment 1 with 265 participants. It has the probability guess that "The CEO is key" is the more likely model on the horizontal axis, and the decision weight γ as defined in Equation 3 on the vertical axis. The lines show LOWESS regressions based on all datapoints.*

D.4 Investment Experiment 1: Results in Full Sample

Here, we present the results for the full sample of the Investment Experiment 1, featuring all 400 participants.



(a) Distribution of decision-level naive weights

(b) Mean decision-level naive weights

Figure D.13: Decision-level naive weights in the full sample of the Investment Experiment 1. *Panel (a) plots the distribution of naive weights λ calculated as specified in Equation 2, using the full sample of the Investment Experiment 1 with 400 participants. Panel (b) plots average naive weights.*

Table D.5: Company Bids in the Full Sample of the Investment Experiment 1

Dependent variable:	Company Bids		
	LowComplexity (1)	HighComplexity (2)	Pooled (3)
Rational Benchmark	0.598*** (0.053)	0.551*** (0.057)	0.598*** (0.053)
Naive Benchmark	0.463*** (0.043)	0.423*** (0.055)	0.463*** (0.043)
Rational B. $\times$ HighComplexity			-0.047 (0.078)
Naive B. $\times$ HighComplexity			-0.040 (0.069)
R^2	0.888	0.816	0.854
Observations	1600	1600	3200

The table presents OLS regressions of respondents' company bids on the rational and naive benchmarks as detailed in Section 3.1. The table is based on the full sample of the Investment Experiment 1. Column (1) uses observations from the LowComplexity treatment, column (2) from the HighComplexity treatment, and column (3) from both. Stars highlight significant differences from 0 with * for $p < 0.10$, ** for $p < 0.05$, *** for $p < 0.01$. Standard errors are clustered on the subject level.

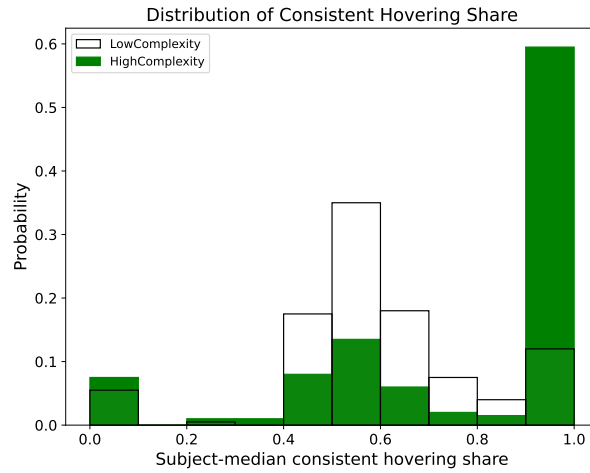


Figure D.14: Distribution of subject-medians of the consistent hovering shares in the full sample of the Investment Experiment 1. The figure plots the distribution of the share of time that respondents spent looking at the values of the signal-consistent model, using the full sample of the Investment Experiment 1 with 400 participants. Only the median consistent share for each participant is plotted.

Table D.6: Beliefs and Recall in the Full Sample of the Investment Experiment 1

<i>Dependent variable:</i>	Probability Guess	Correct Recall
<i>Sample:</i>	Pooled (1)	Pooled (2)
Constant	67.319*** (1.259)	0.945*** (0.016)
HighComplexity	-0.092 (1.958)	0.030 (0.020)
R^2	0.000	0.006
Observations	400	400

The table presents OLS regressions using the full sample of the Investment Experiment 1. In column (1), the dependent variable is the probability guess for the likely state. Column (2) uses a dummy for whether respondents correctly recall the more likely model. All columns use observations from both the HighComplexity and LowComplexity conditions. Stars highlight significant differences from 0 with * for $p < 0.10$, ** for $p < 0.05$, *** for $p < 0.01$. Standard errors are clustered on the subject level.

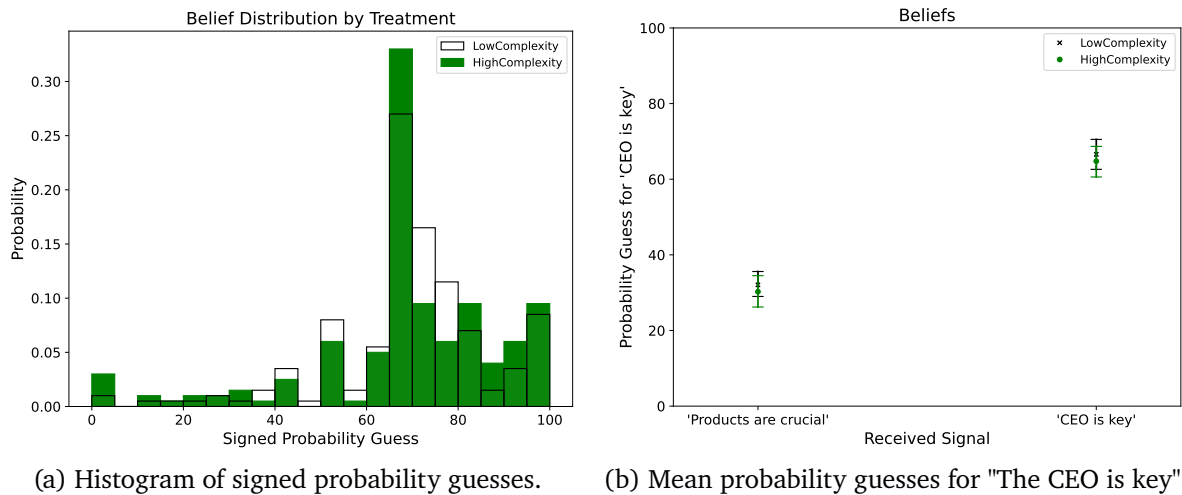


Figure D.15: Beliefs in the full sample of the Investment Experiment 1. In Panel (a) beliefs are converted into the direction of the more likely model, so that 65 corresponds to the Bayesian probability. Panel (b) plots mean probability guesses for the model "The CEO is key". The figure is based on the full sample of the Investment Experiment 1 with 400 participants.

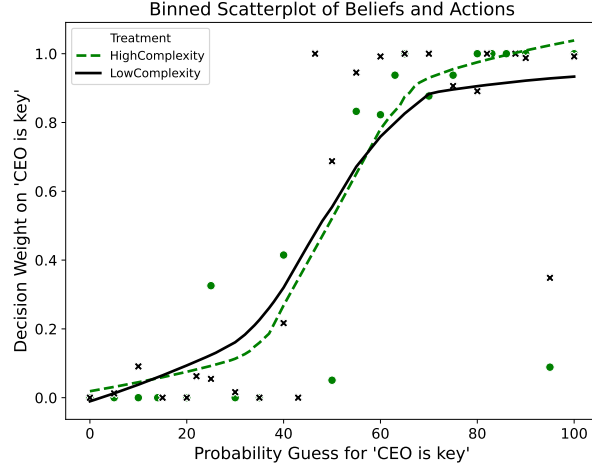
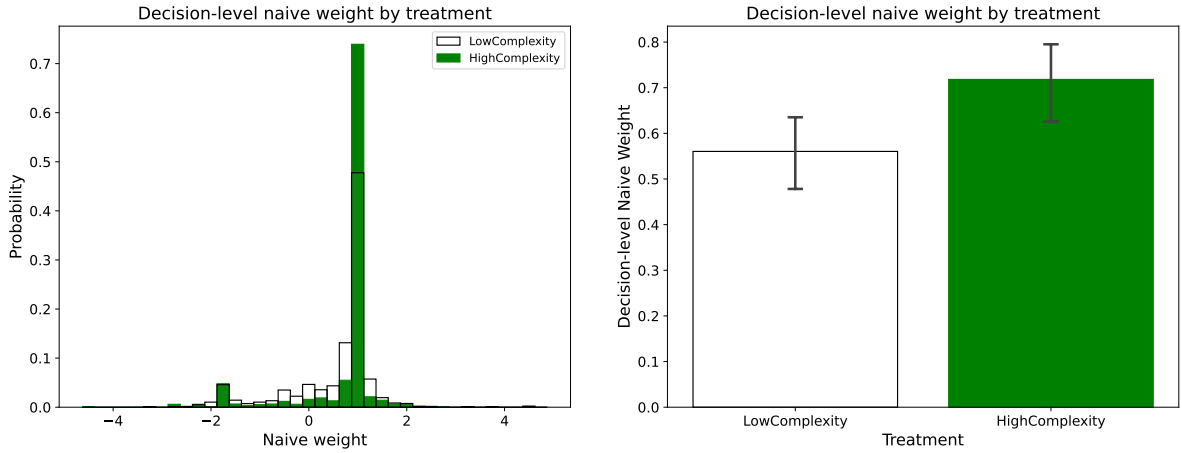


Figure D.16: The relationship between decisions and beliefs in the full sample of the Investment Experiment 1. *The figure shows a binned scatterplot using the full sample of the Investment Experiment 1 with 400 participants. It has the probability guess that "The CEO is key" is the more likely model on the horizontal axis, and the decision weight γ as defined in Equation 3 on the vertical axis. The lines show LOWESS regressions based on all datapoints.*

D.5 Investment Experiment 2: Results in Lenient Sample

Here, we present the results for the lenient sample of the Investment Experiment 2, featuring 430 participants who solved at least one of the example screens.



(a) Distribution of decision-level naive weights

(b) Mean decision-level naive weights

Figure D.17: Decision-level naive weights in the lenient sample of the Investment Experiment 2. *Panel (a) plots the distribution of naive weights λ calculated as specified in Equation 2, using the lenient sample of the Investment Experiment 2 with 430 participants. Panel (b) plots average naive weights.*

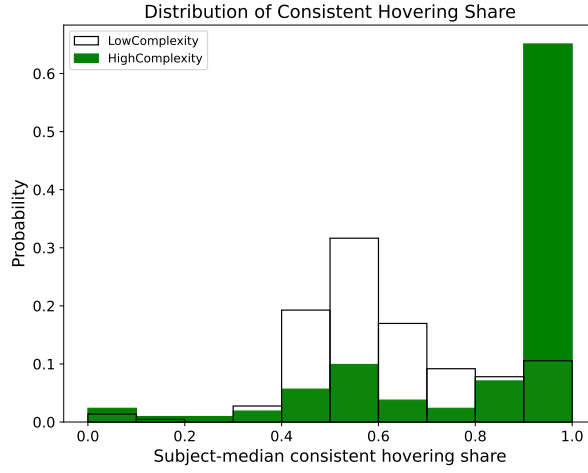


Figure D.18: Distribution of subject-medians of the consistent hovering shares in the lenient sample of the Investment Experiment 2. The figure plots the distribution of the share of time that respondents spent looking at the values of the signal-consistent model, using the lenient sample of the Investment Experiment 2 with 430 participants. Only the median consistent share for each participant is plotted.

Table D.7: Company Bids in the Lenient Sample of the Investment Experiment 2

Dependent variable:	Company Bids		
Sample:	LowComplexity (1)	HighComplexity (2)	Pooled (3)
Rational Benchmark	0.500*** (0.045)	0.283*** (0.043)	0.500*** (0.045)
Naive Benchmark	0.532*** (0.038)	0.715*** (0.039)	0.532*** (0.038)
Rational B. $\times$ HighComplexity			-0.218*** (0.062)
Naive B. $\times$ HighComplexity			0.183*** (0.054)
R^2	0.891	0.904	0.898
Observations	1744	1696	3440

The table presents OLS regressions of respondents' company bids on the rational and naive benchmarks as detailed in Section 3.1. The table is based on the lenient sample of the Investment Experiment 2. Column (1) uses observations from the LowComplexity treatment, column (2) from the HighComplexity treatment, and column (3) from both. Stars highlight significant differences from 0 with * for $p < 0.10$, ** for $p < 0.05$, *** for $p < 0.01$. Standard errors are clustered on the subject level.

Table D.8: Beliefs and Recall in the Lenient Sample of the Investment Experiment 2

<i>Dependent variable:</i>	Probability Guess	Correct Recall
<i>Sample:</i>	Pooled (1)	Pooled (2)
Constant	69.656 ^{***} (1.096)	0.973 ^{***} (0.011)
HighComplexity	-1.464 (1.843)	-0.020 (0.018)
R^2	0.002	0.003
Observations	430	430

The table presents OLS regressions using the lenient sample of the Investment Experiment 2. In column (1), the dependent variable is the probability guess for the likely state. Column (2) uses a dummy for whether respondents correctly recall the more likely model. All columns use observations from both the HighComplexity and LowComplexity conditions. Stars highlight significant differences from 0 with * for $p < 0.10$, ** for $p < 0.05$, *** for $p < 0.01$. Standard errors are clustered on the subject level.

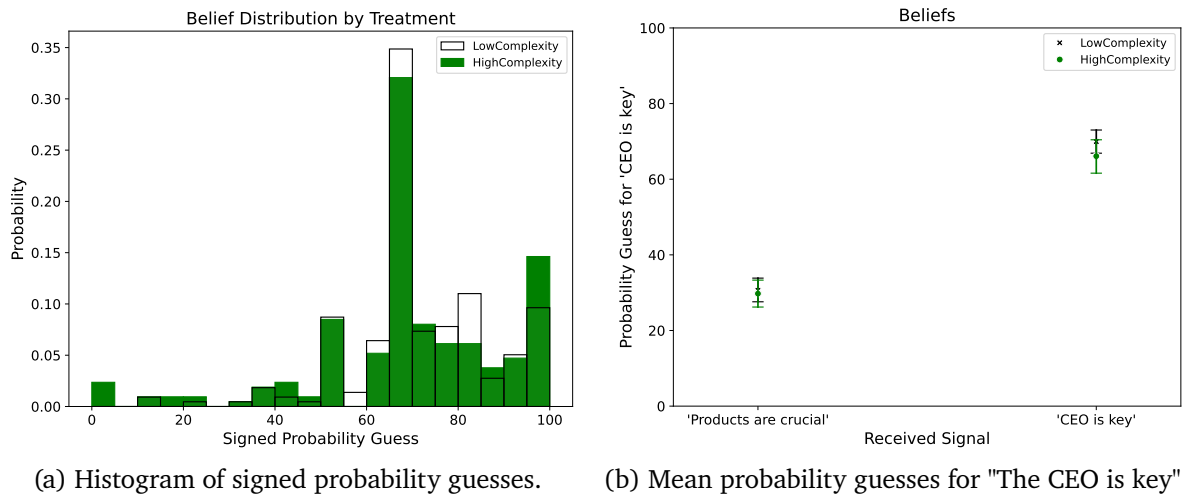


Figure D.19: Beliefs in the lenient sample of the Investment Experiment 2. In Panel (a) beliefs are converted into the direction of the more likely model, so that 65 corresponds to the Bayesian probability. Panel (b) plots mean probability guesses for the model "The CEO is key". The figure is based on the lenient sample of the Investment Experiment 2 with 430 participants.

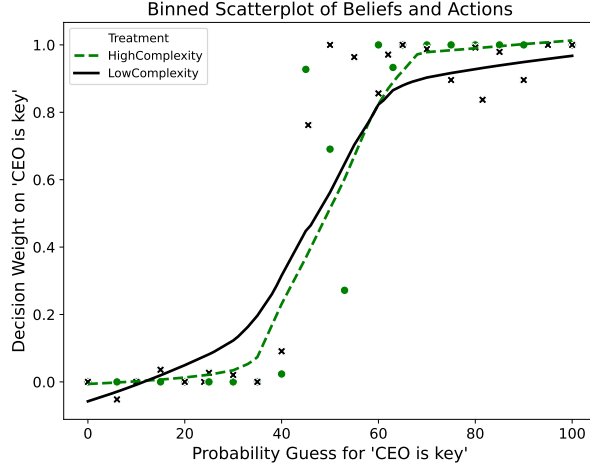


Figure D.20: The relationship between decisions and beliefs in the lenient sample of the Investment Experiment 2. *The figure shows a binned scatterplot using the lenient sample of the Investment Experiment 2 with 430 participants. It has the probability guess that "The CEO is key" is the more likely model on the horizontal axis, and the decision weight γ as defined in Equation 3 on the vertical axis. The lines show LOWESS regressions based on all datapoints.*

D.6 Baseline Confidence: Results in Lenient Sample

Here, we present the results for the lenient sample of the Baseline Confidence Experiment, featuring 445 participants who solved at least one of the example screens.

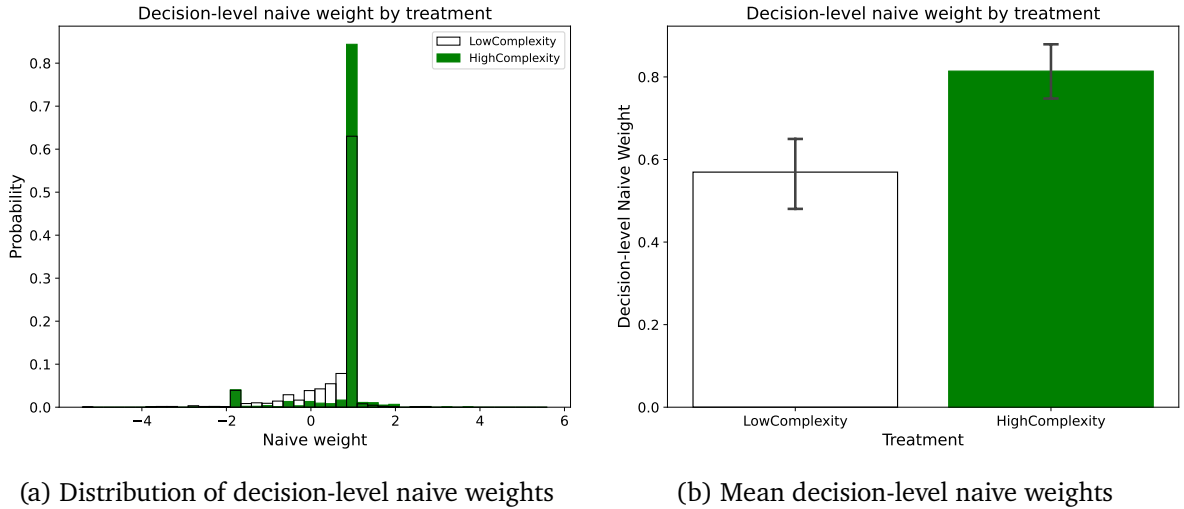


Figure D.21: Decision-level naive weights in the lenient sample of the Baseline Confidence Experiment. *Panel (a) plots the distribution of naive weights λ calculated as specified in Equation 2, using the lenient sample of the Baseline Confidence Experiment with 445 participants. Panel (b) plots average naive weights.*

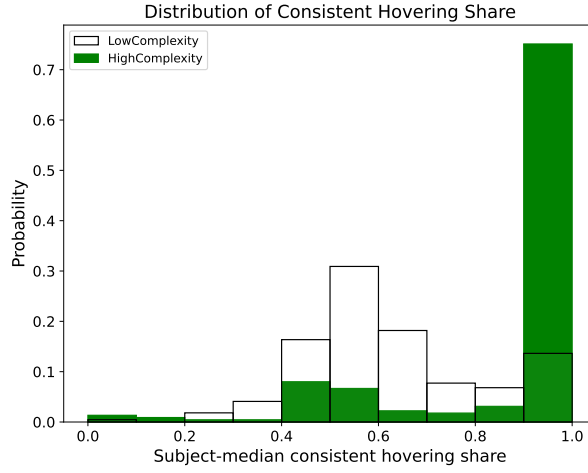


Figure D.22: Distribution of subject-medians of the consistent hovering shares in the lenient sample of the Baseline Confidence Experiment. *The figure plots the distribution of the share of time that respondents spent looking at the values of the signal-consistent model, using the lenient sample of the Baseline Confidence Experiment with 445 participants. Only the median consistent share for each participant is plotted.*

Table D.9: Company Value Guesses in the Lenient Sample of Baseline Confidence Experiment

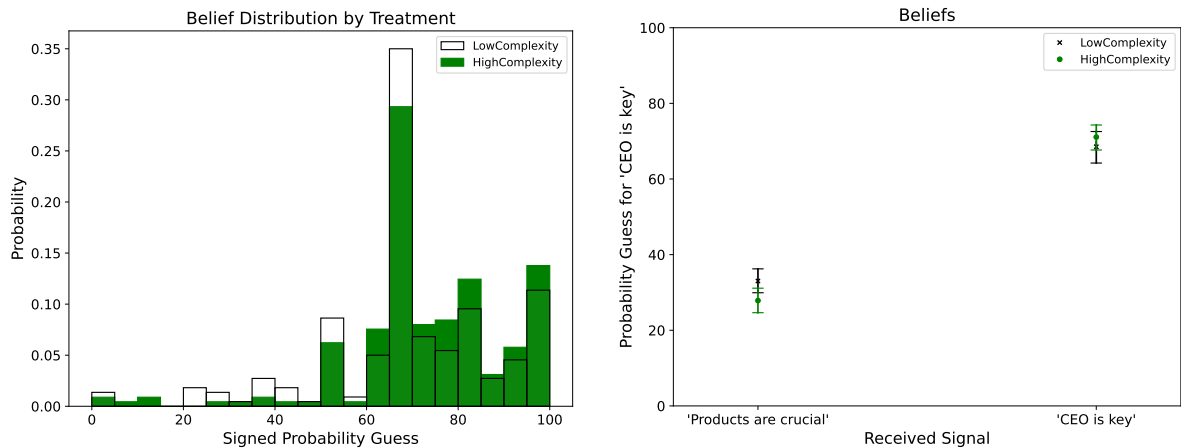
Dependent variable: Sample:	Company Value Guess		
	LowComplexity (1)	HighComplexity (2)	Pooled (3)
Rational Benchmark	0.490*** (0.048)	0.227*** (0.037)	0.490*** (0.048)
Naive Benchmark	0.560*** (0.040)	0.793*** (0.033)	0.560*** (0.040)
Rational B. $\times$ HighComplexity			-0.263*** (0.060)
Naive B. $\times$ HighComplexity			0.233*** (0.052)
R^2	0.912	0.932	0.922
Observations	1760	1800	3560

The table presents OLS regressions of respondents' company value guesses on the rational and naive benchmarks as detailed in Section 3.1. The table is based on the lenient sample of the Baseline Confidence Experiment. Column (1) uses observations from the LowComplexity treatment, column (2) from the HighComplexity treatment, and column (3) from both. Stars highlight significant differences from 0 with * for $p < 0.10$, ** for $p < 0.05$, *** for $p < 0.01$. Standard errors are clustered on the subject level.

Table D.10: Beliefs and Recall in the Lenient Sample of the Baseline Confidence Experiment

<i>Dependent variable:</i>	Probability Guess	Correct Recall
<i>Sample:</i>	Pooled (1)	Pooled (2)
Constant	67.759*** (1.315)	0.936*** (0.017)
HighComplexity	3.814** (1.787)	0.033 (0.020)
R^2	0.010	0.006
Observations	445	445

The table presents OLS regressions using the lenient sample of the Baseline Confidence Experiment. In column (1), the dependent variable is the probability guess for the likely state. Column (2) uses a dummy for whether respondents correctly recall the more likely model. All columns use observations from both the HighComplexity and LowComplexity conditions. Stars highlight significant differences from 0 with * for $p < 0.10$, ** for $p < 0.05$, *** for $p < 0.01$. Standard errors are clustered on the subject level.



(a) Histogram of signed probability guesses.

(b) Mean probability guesses for "The CEO is key".

Figure D.23: Beliefs in the lenient sample of the Baseline Confidence Experiment. In Panel (a) beliefs are converted into the direction of the more likely model, so that 65 corresponds to the Bayesian probability. Panel (b) plots mean probability guesses for the model "The CEO is key". The figure is based on the lenient sample of the Baseline Confidence Experiment with 445 participants.

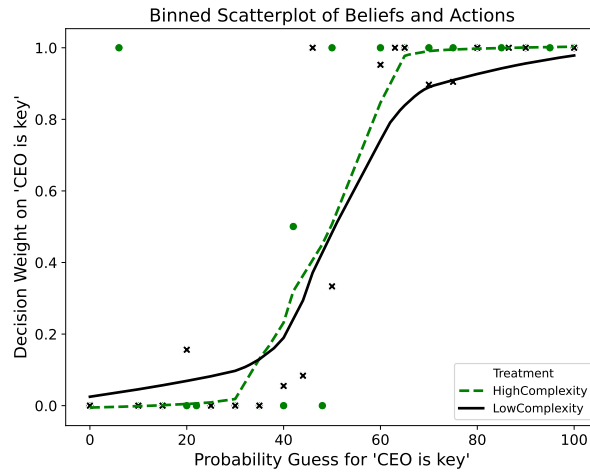


Figure D.24: The relationship between decisions and beliefs in the lenient sample of the Baseline Confidence Experiment. *The figure shows a binned scatterplot using the lenient sample of the Baseline Confidence Experiment with 336 participants. It has the probability guess that "The CEO is key" is the more likely model on the horizontal axis, and the decision weight γ as defined in Equation 3 on the vertical axis. The lines show LOWESS regressions based on all datapoints.*

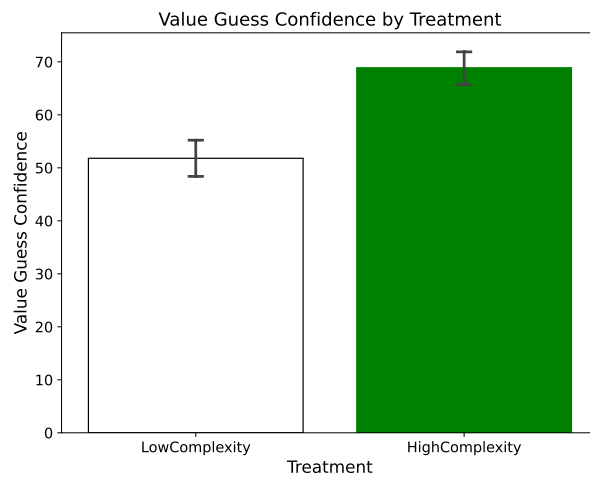


Figure D.25: Average value guess confidence in the lenient sample of the Baseline Confidence Experiment. *The figure plots the average confidence that respondents had in their company value guesses, using the lenient sample of the Baseline Confidence study with 445 participants.*

D.7 Incentivized Confidence: Results in Lenient Sample

Here, we present the results for the lenient sample of the Incentivized Confidence Experiment, featuring 281 participants who solved at least one of the example screens.

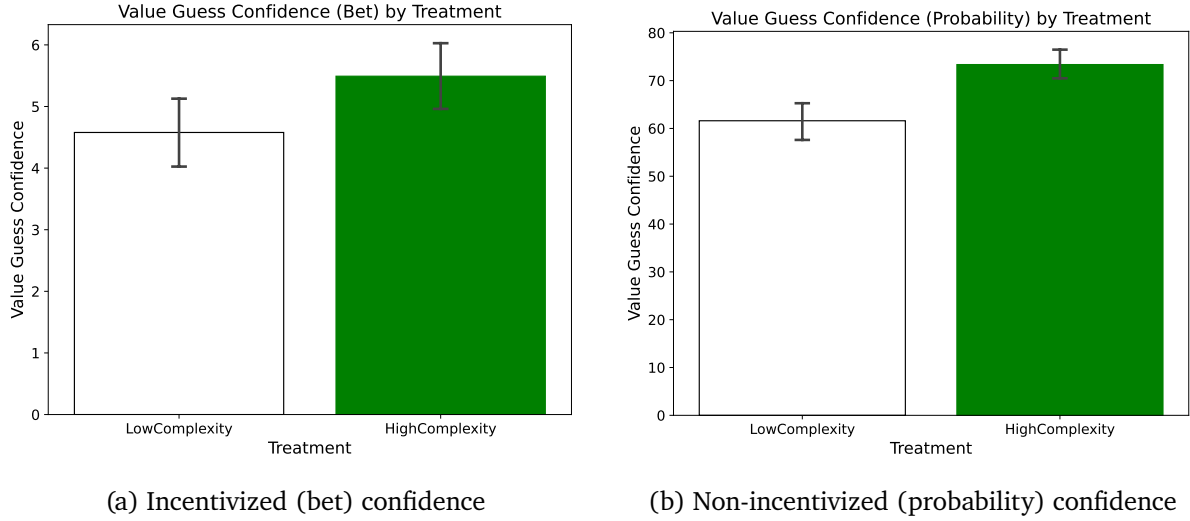


Figure D.26: Average value guess confidence in the lenient sample of the Incentivized Confidence Experiment. *Panel (a) plots the average incentivized confidence measure, while panel (b) plots the non-incentivized measure, both using the lenient sample of the Incentivized Confidence study with 281 participants.*

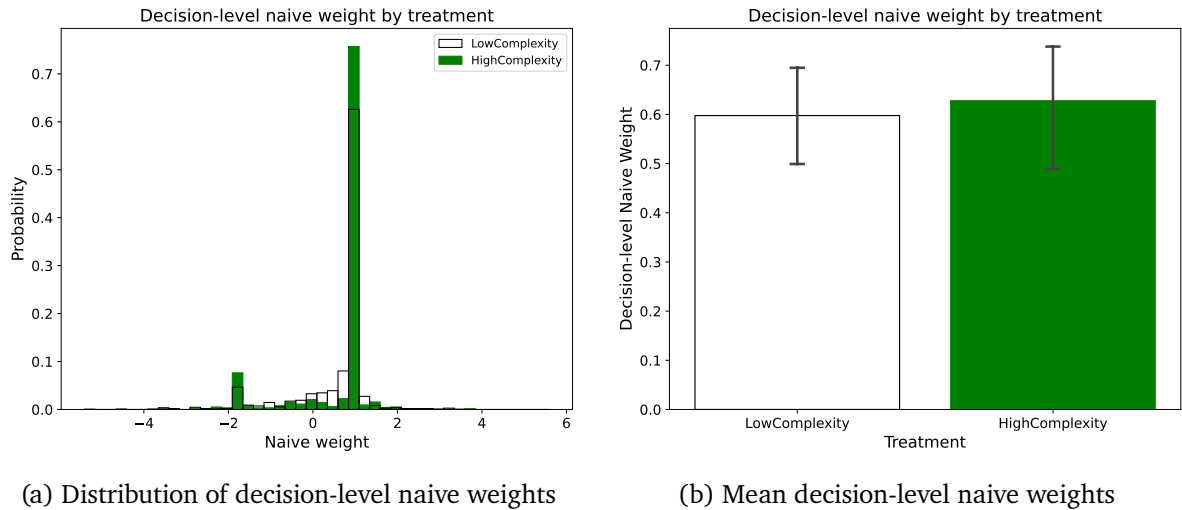


Figure D.27: Decision-level naive weights in the lenient sample of the Incentivized Confidence Experiment. *Panel (a) plots the distribution of naive weights λ calculated as specified in Equation 2, using the lenient sample of the Incentivized Confidence Experiment with 281 participants. Panel (b) plots average naive weights.*

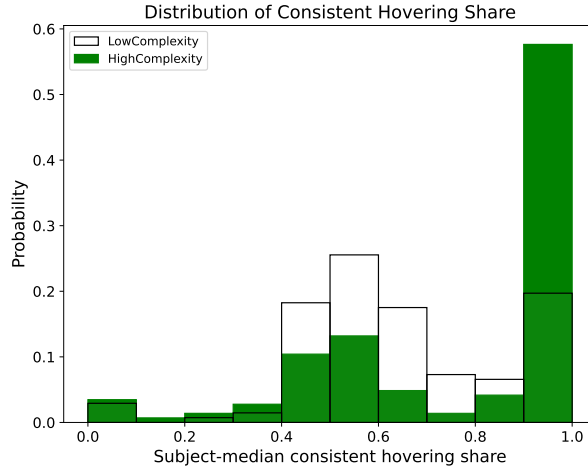


Figure D.28: Distribution of subject-medians of the consistent hovering shares in the lenient sample of the Incentivized Confidence Experiment. *The figure plots the distribution of the share of time that respondents spent looking at the values of the signal-consistent model, using the lenient sample of the Incentivized Confidence Experiment with 281 participants. Only the median consistent share for each participant is plotted.*

Table D.11: Company Value Guesses in the Lenient Sample of the Incentivized Confidence Experiment

Dependent variable:	Company Value Guess		
	LowComplexity (1)	HighComplexity (2)	Pooled (3)
Rational Benchmark	0.518*** (0.063)	0.451*** (0.071)	0.518*** (0.062)
Naive Benchmark	0.564*** (0.050)	0.591*** (0.062)	0.564*** (0.050)
Rational B. $\times$ HighComplexity			-0.067 (0.094)
Naive B. $\times$ HighComplexity			0.027 (0.079)
R^2	0.909	0.885	0.897
Observations	1096	1152	2248

The table presents OLS regressions of respondents' company value guesses on the rational and naive benchmarks as detailed in Section 3.1. The table is based on the lenient sample of the Incentivized Confidence Experiment. Column (1) uses observations from the LowComplexity treatment, column (2) from the HighComplexity treatment, and column (3) from both. Stars highlight significant differences from 0 with * for $p < 0.10$, ** for $p < 0.05$, *** for $p < 0.01$. Standard errors are clustered on the subject level.

Table D.12: Beliefs and Recall in the Lenient Sample of the Incentivized Confidence Experiment

<i>Dependent variable:</i>	Probability Guess	Correct Recall
<i>Sample:</i>	Pooled (1)	Pooled (2)
Constant	68.139 ^{***} (1.676)	0.964 ^{***} (0.016)
HighComplexity	1.714 (2.626)	0.002 (0.022)
R^2	0.002	0.000
Observations	281	281

The table presents OLS regressions using the lenient sample of the Incentivized Confidence Experiment. In column (1), the dependent variable is the probability guess for the likely state. Column (2) uses a dummy for whether respondents correctly recall the more likely model. All columns use observations from both the HighComplexity and LowComplexity conditions. Stars highlight significant differences from 0 with * for $p < 0.10$, ** for $p < 0.05$, *** for $p < 0.01$. Standard errors are clustered on the subject level.

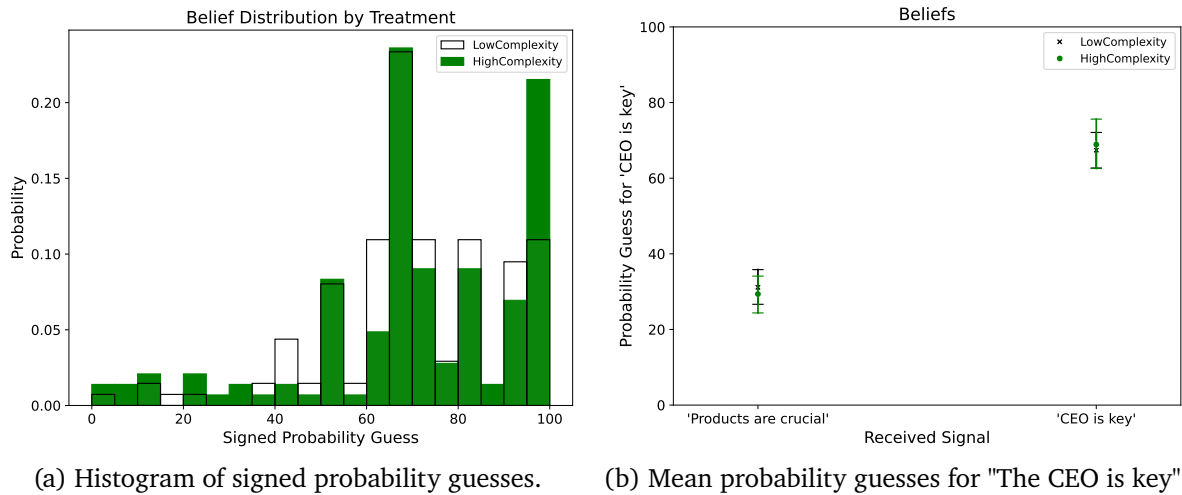


Figure D.29: Beliefs in the lenient sample of the Incentivized Confidence Experiment. In Panel (a) beliefs are converted into the direction of the more likely model, so that 65 corresponds to the Bayesian probability. Panel (b) plots mean probability guesses for the model "The CEO is key". The figure is based on the lenient sample of the Incentivized Confidence Experiment with 281 participants.

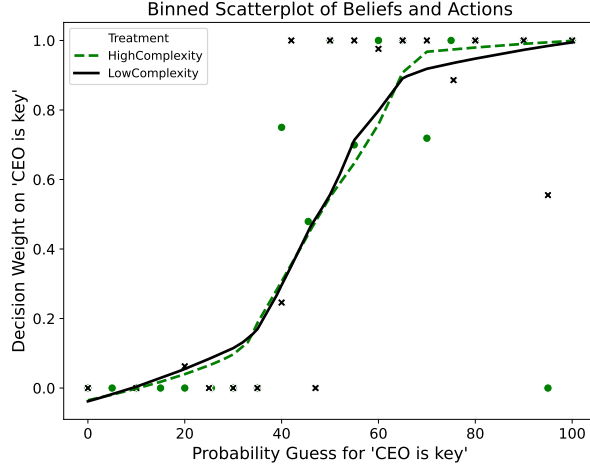
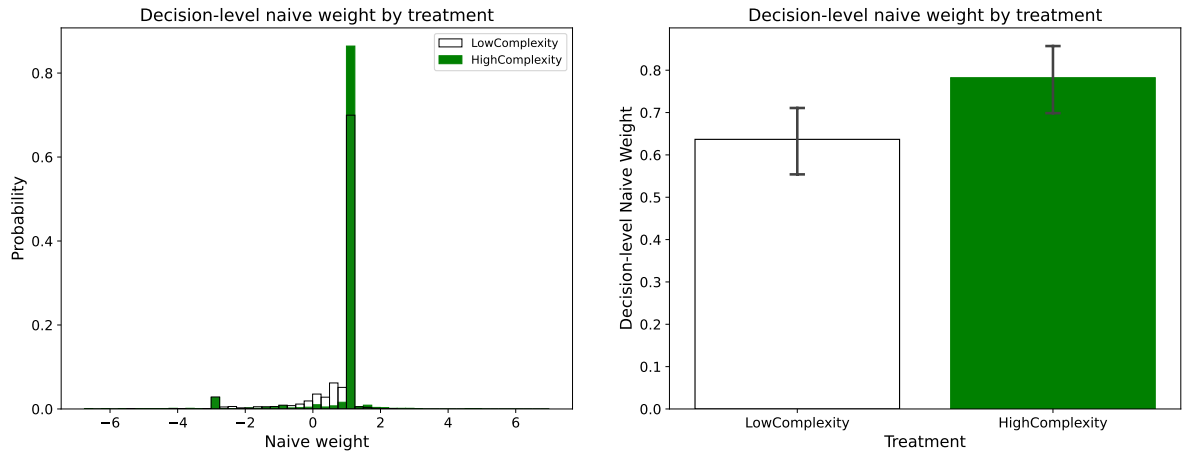


Figure D.30: The relationship between decisions and beliefs in the lenient sample of the Incentivized Confidence Experiment. *The figure shows a binned scatterplot using the lenient sample of the Incentivized Confidence Experiment with 281 participants. It has the probability guess that "The CEO is key" is the more likely model on the horizontal axis, and the decision weight γ as defined in Equation 3 on the vertical axis. The lines show LOWESS regressions based on all datapoints.*

D.8 Baseline Confidence 75% Experiment: Results in Lenient Sample

Here, we present the results for the lenient sample of the Baseline Confidence 75% Experiment, featuring 470 participants who solved at least one of the example screens.



(a) Distribution of decision-level naive weights

(b) Mean decision-level naive weights

Figure D.31: Decision-level naive weights in the lenient sample of the Baseline Confidence 75% Experiment. *Panel (a) plots the distribution of naive weights λ calculated as specified in Equation 2, using the lenient sample of the Baseline Confidence 75% Experiment with 470 participants. Panel (b) plots average naive weights.*

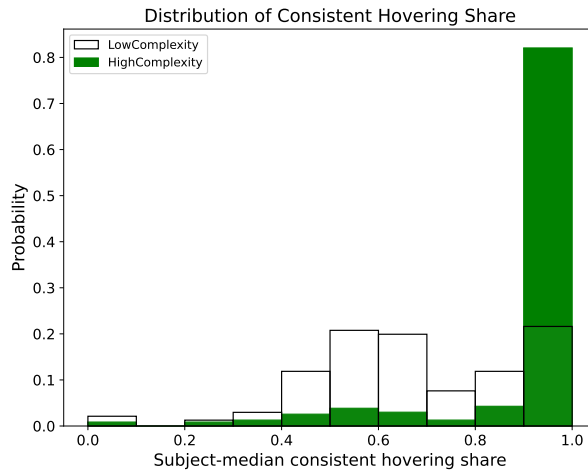


Figure D.32: Distribution of subject-medians of the consistent hovering shares in the lenient sample of the Baseline Confidence 75% Experiment. *The figure plots the distribution of the share of time that respondents spent looking at the values of the signal-consistent model, using the lenient sample of the Baseline Confidence 75% Experiment with 470 participants. Only the median consistent share for each participant is plotted.*

Table D.13: Company Value Guesses in the Lenient Sample of the Baseline Confidence 75% Experiment

Dependent variable: Sample:	Company Value Guess		
	LowComplexity (1)	HighComplexity (2)	Pooled (3)
Rational Benchmark	0.435*** (0.048)	0.263*** (0.044)	0.435*** (0.048)
Naive Benchmark	0.599*** (0.043)	0.753*** (0.040)	0.599*** (0.043)
Rational B. $\times$ HighComplexity			-0.172*** (0.066)
Naive B. $\times$ HighComplexity			0.154*** (0.059)
R^2	0.941	0.941	0.941
Observations	1888	1872	3760

The table presents OLS regressions of respondents' company value guesses on the rational and naive benchmarks as detailed in Section 3.1. The table is based on the lenient sample of the Baseline Confidence 75% Experiment. Column (1) uses observations from the LowComplexity treatment, column (2) from the HighComplexity treatment, and column (3) from both. Stars highlight significant differences from 0 with * for $p < 0.10$, ** for $p < 0.05$, *** for $p < 0.01$. Standard errors are clustered on the subject level.

Table D.14: Beliefs and Recall in the Lenient Sample of the Baseline Confidence 75% Experiment

<i>Dependent variable:</i>	Probability Guess	Correct Recall
<i>Sample:</i>	Pooled (1)	Pooled (2)
Constant	73.555*** (1.073)	0.949*** (0.014)
HighComplexity	1.131 (1.535)	0.025 (0.018)
R^2	0.001	0.004
Observations	470	470

The table presents OLS regressions using the lenient sample of the Baseline Confidence 75% Experiment. In column (1), the dependent variable is the probability guess for the likely state. Column (2) uses a dummy for whether respondents correctly recall the more likely model. All columns use observations from both the HighComplexity and LowComplexity conditions. Stars highlight significant differences from 0 with * for $p < 0.10$, ** for $p < 0.05$, *** for $p < 0.01$. Standard errors are clustered on the subject level.

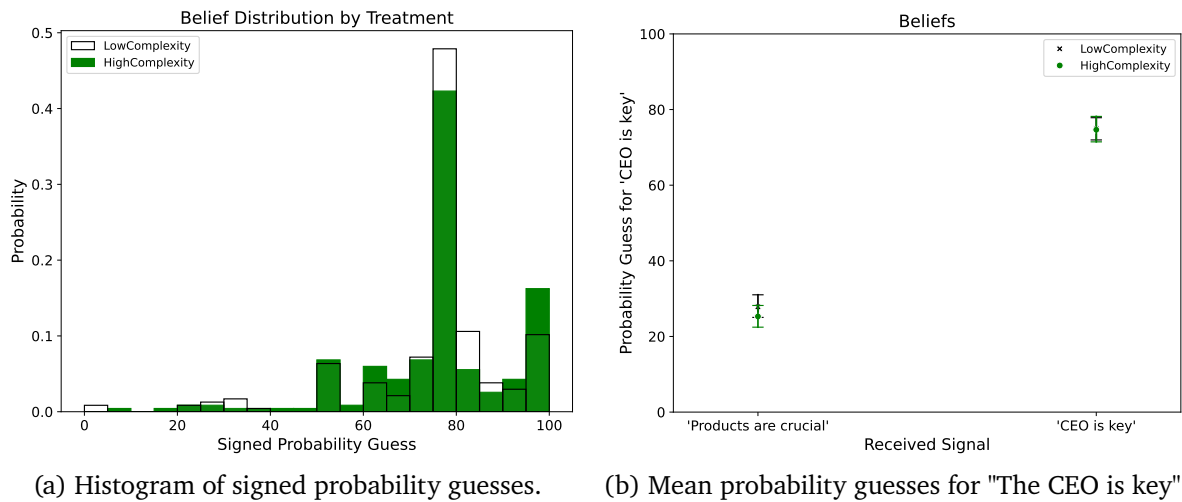


Figure D.33: Beliefs in the lenient sample of the Baseline Confidence 75% Experiment. In Panel (a) beliefs are converted into the direction of the more likely model, so that 75 corresponds to the Bayesian probability. Panel (b) plots mean probability guesses for the model "The CEO is key". The figure is based on the lenient sample of the Baseline Confidence 75% Experiment with 470 participants.

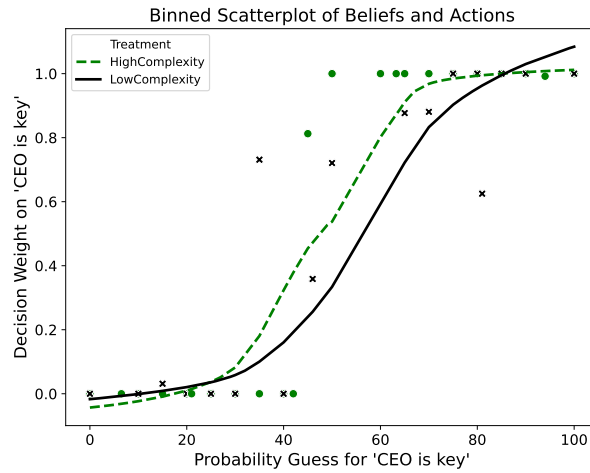


Figure D.34: The relationship between decisions and beliefs in the lenient sample of the Baseline Confidence 75% Experiment. *The figure shows a binned scatterplot using the lenient sample of the Baseline Confidence 75% Experiment with 470 participants. It has the probability guess that "The CEO is key" is the more likely model on the horizontal axis, and the decision weight γ as defined in Equation 3 on the vertical axis. The lines show LOWESS regressions based on all datapoints.*

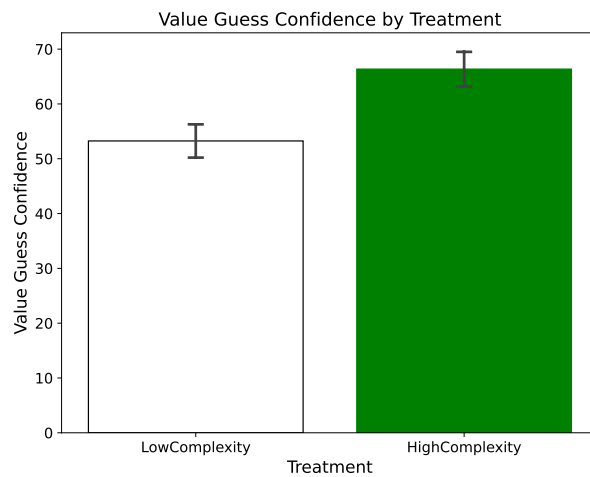


Figure D.35: Average value guess confidence in the lenient sample of the Baseline Confidence 75% Experiment. *The figure plots the average confidence that respondents had in their company value guesses, using the lenient sample of the Baseline Confidence 75% Experiment with 470 participants.*

D.9 No Hover Experiment: Results in Lenient Sample

Here, we present the results for the lenient sample of the No Hover Experiment, featuring 548 participants who solved at least one of the example screens.

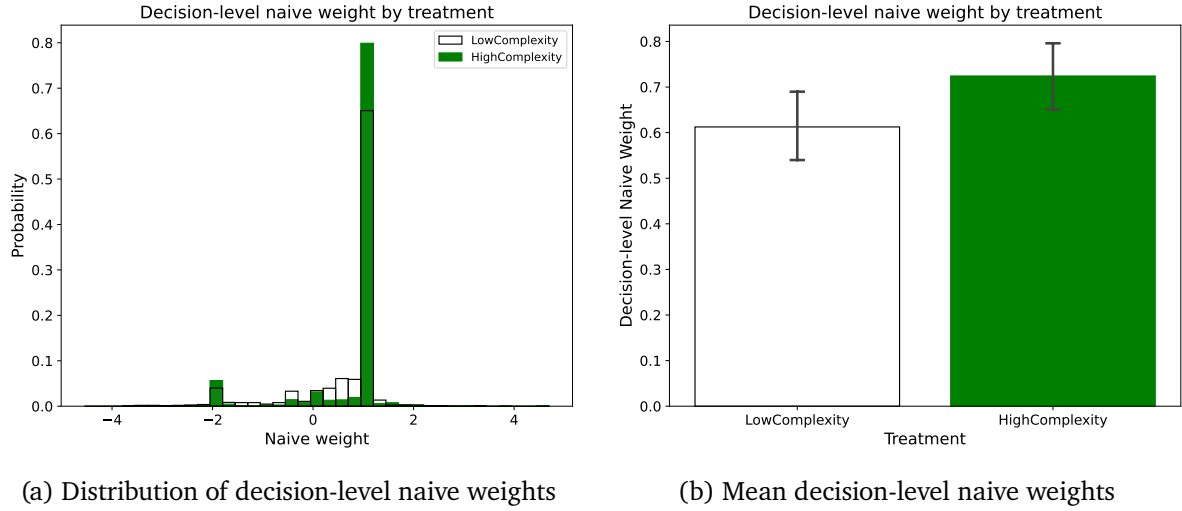


Figure D.36: Decision-level naive weights in the lenient sample of the No Hover Experiment. Panel (a) plots the distribution of naive weights λ calculated as specified in Equation 2, using the lenient sample of the No Hover Experiment with 548 participants. Panel (b) plots average naive weights.

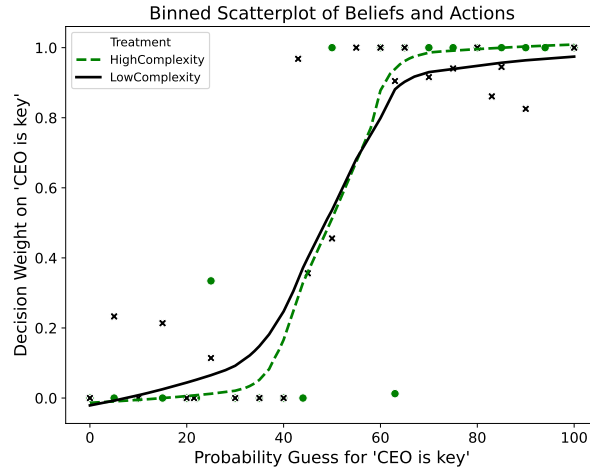


Figure D.38: The relationship between decisions and beliefs in the lenient sample of the No Hover Experiment. The figure shows a binned scatterplot using the lenient sample of the No Hover Experiment with 548 participants. It has the probability guess that "The CEO is key" is the more likely model on the horizontal axis, and the decision weight γ as defined in Equation 3 on the vertical axis. The lines show LOWESS regressions based on all datapoints.

Table D.15: Company Value Guesses in the Lenient Sample of the No Hover Experiment

<i>Dependent variable:</i>	Company Value Guess		
<i>Sample:</i>	LowComplexity (1)	HighComplexity (2)	Pooled (3)
Rational Benchmark	0.454 ^{***} (0.043)	0.298 ^{***} (0.041)	0.454 ^{***} (0.043)
Naive Benchmark	0.600 ^{***} (0.036)	0.714 ^{***} (0.039)	0.600 ^{***} (0.036)
Rational B. $\times$ HighComplexity			-0.156 ^{***} (0.059)
Naive B. $\times$ HighComplexity			0.113 ^{**} (0.053)
R^2	0.913	0.912	0.912
Observations	2152	2232	4384

The table presents OLS regressions of respondents' company value guesses on the rational and naive benchmarks as detailed in Section 3.1. The table is based on the lenient sample of the No Hover Experiment. Column (1) uses observations from the LowComplexity treatment, column (2) from the HighComplexity treatment, and column (3) from both. Stars highlight significant differences from 0 with * for $p < 0.10$, ** for $p < 0.05$, *** for $p < 0.01$. Standard errors are clustered on the subject level.

Table D.16: Beliefs and Recall in the Lenient Sample of the No Hover Experiment

<i>Dependent variable:</i>	Probability Guess	Correct Recall
<i>Sample:</i>	Pooled (1)	Pooled (2)
Constant	66.673 ^{***} (1.168)	0.944 ^{***} (0.014)
HighComplexity	1.923 (1.618)	0.006 (0.019)
R^2	0.003	0.000
Observations	548	548

The table presents OLS regressions using the lenient sample of the No Hover Experiment. In column (1), the dependent variable is the probability guess for the likely state. Column (2) uses a dummy for whether respondents correctly recall the more likely model. All columns use observations from both the HighComplexity and LowComplexity conditions. Stars highlight significant differences from 0 with * for $p < 0.10$, ** for $p < 0.05$, *** for $p < 0.01$. Standard errors are clustered on the subject level.

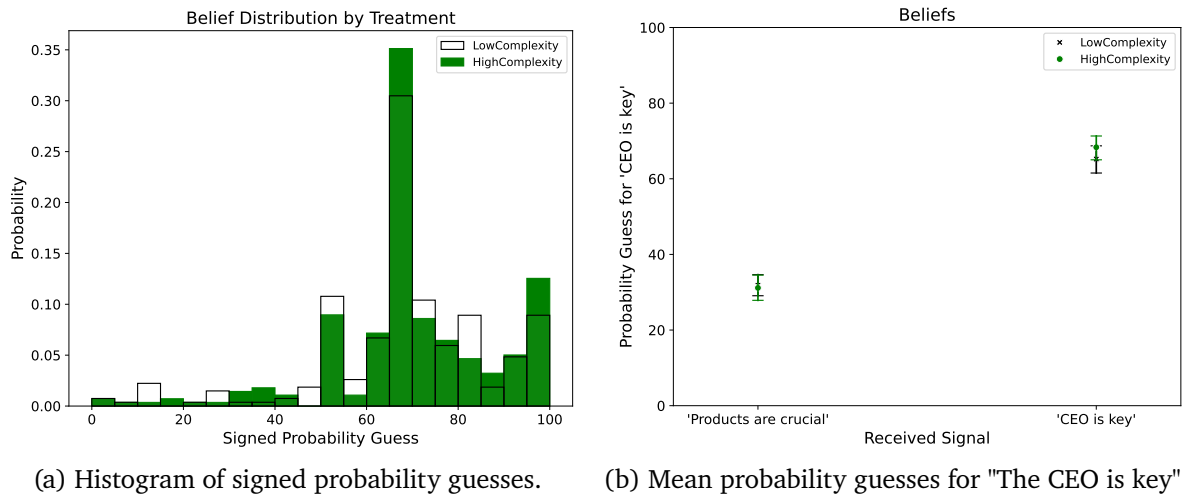


Figure D.37: Beliefs in the Lenient Sample of the No Hover Experiment. *In Panel (a) beliefs are converted into the direction of the more likely model, so that 65 corresponds to the Bayesian probability. Panel (b) plots mean probability guesses for the model "The CEO is key". The figure is based on the lenient sample of the No Hover Experiment with 548 participants.*

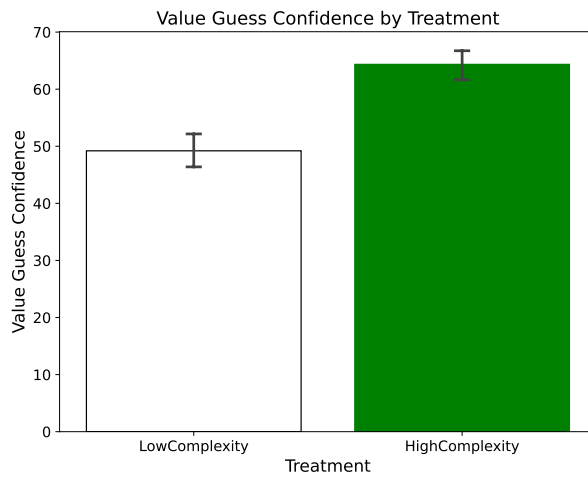


Figure D.39: Average value guess confidence in the lenient sample of the No Hover Experiment. *The figure plots the average confidence that respondents had in their company value guesses, using the lenient sample of the No Hover Experiment with 548 participants.*

D.10 Beliefs First Experiment: Results in Lenient Sample

Here, we present the results for the lenient sample of the Beliefs First Experiment, featuring 487 participants who solved at least one of the example screens.

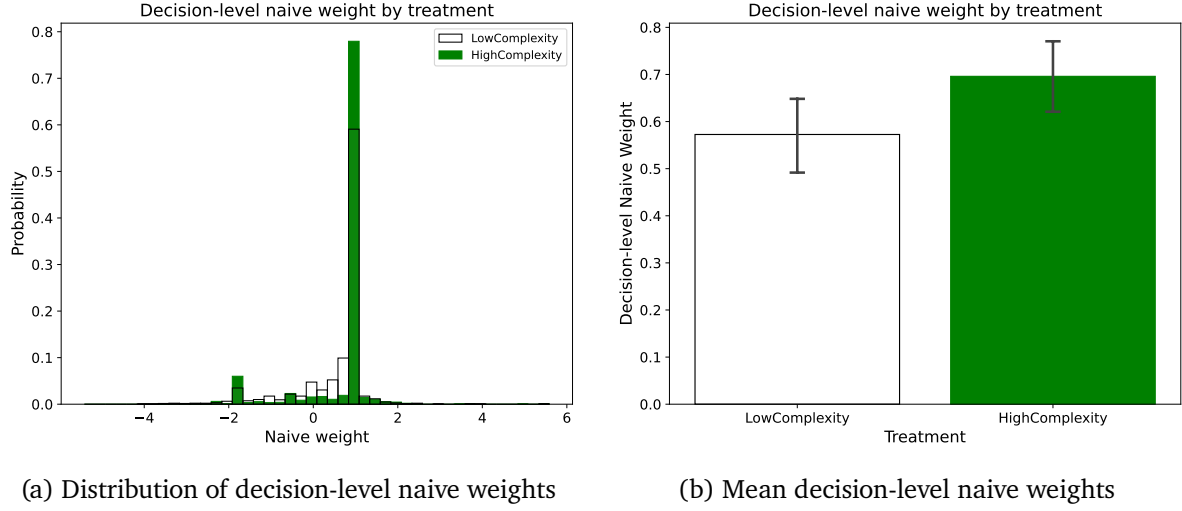


Figure D.40: Decision-level naive weights in the lenient sample of the Beliefs First Experiment. Panel (a) plots the distribution of naive weights λ calculated as specified in Equation 2, using the lenient sample of the Beliefs First Experiment with 487 participants. Panel (b) plots average naive weights.

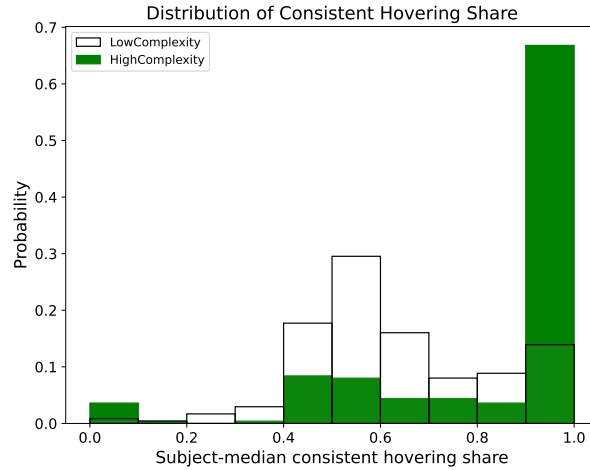


Figure D.41: Distribution of subject-medians of the consistent hovering shares in the lenient sample of the Beliefs First Experiment. The figure plots the distribution of the share of time that respondents spent looking at the values of the signal-consistent model, using the lenient sample of the Beliefs First Experiment with 487 participants. Only the median consistent share for each participant is plotted.

Table D.17: Company Value Guesses in the Lenient Sample of the Beliefs First Experiment

<i>Dependent variable:</i>	Company Value Guess		
<i>Sample:</i>	LowComplexity (1)	HighComplexity (2)	Pooled (3)
Rational Benchmark	0.515*** (0.049)	0.349*** (0.039)	0.515*** (0.049)
Naive Benchmark	0.543*** (0.041)	0.688*** (0.034)	0.543*** (0.041)
Rational B. $\times$ HighComplexity			-0.166*** (0.063)
Naive B. $\times$ HighComplexity			0.145*** (0.053)
R^2	0.906	0.910	0.908
Observations	1896	2000	3896

The table presents OLS regressions of respondents' company value guesses on the rational and naive benchmarks as detailed in Section 3.1. The table is based on the lenient sample of the Beliefs First Experiment. Column (1) uses observations from the LowComplexity treatment, column (2) from the HighComplexity treatment, and column (3) from both. Stars highlight significant differences from 0 with * for $p < 0.10$, ** for $p < 0.05$, *** for $p < 0.01$. Standard errors are clustered on the subject level.

Table D.18: Beliefs and Recall in the Lenient Sample of the Beliefs First Experiment

<i>Dependent variable:</i>	Probability Guess	Correct Recall
<i>Sample:</i>	Pooled (1)	Pooled (2)
Constant	65.726*** (0.990)	0.970*** (0.011)
HighComplexity	3.190** (1.322)	0.018 (0.013)
R^2	0.012	0.004
Observations	487	487

The table presents OLS regressions using the lenient sample of the Beliefs First Experiment. In column (1), the dependent variable is the probability guess for the likely state. Column (2) uses a dummy for whether respondents correctly recall the more likely model. All columns use observations from both the HighComplexity and LowComplexity conditions. Stars highlight significant differences from 0 with * for $p < 0.10$, ** for $p < 0.05$, *** for $p < 0.01$. Standard errors are clustered on the subject level.

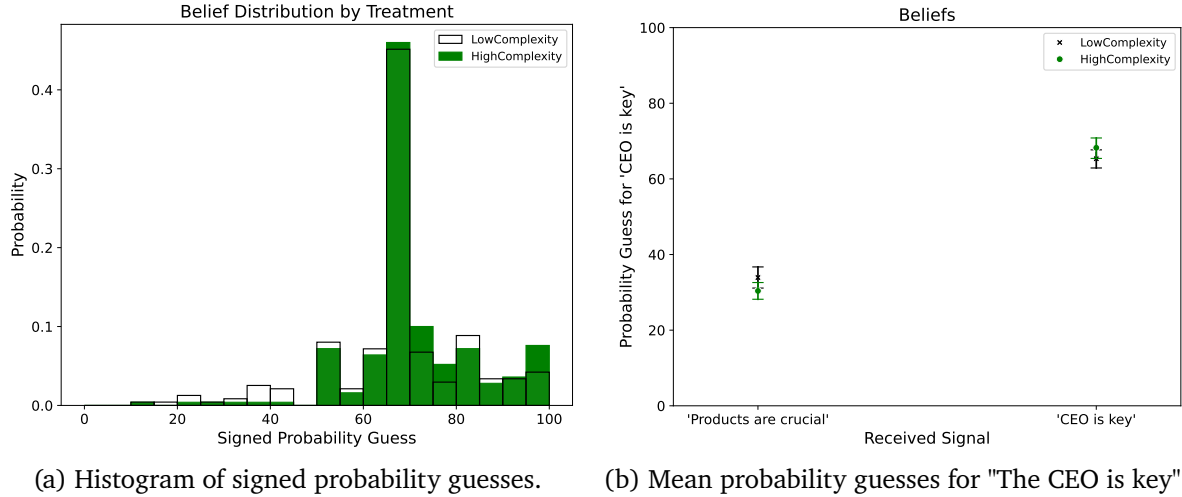


Figure D.42: Beliefs in the Lenient Sample of the Beliefs First Experiment. *In Panel (a) beliefs are converted into the direction of the more likely model, so that 65 corresponds to the Bayesian probability. Panel (b) plots mean probability guesses for the model "The CEO is key". The figure is based on the lenient sample of the Beliefs First Experiment with 487 participants.*

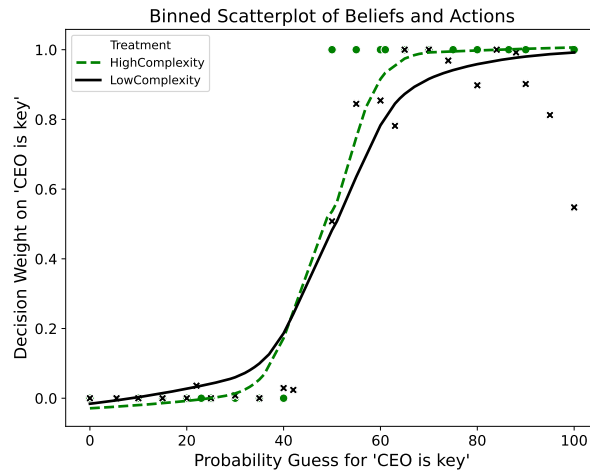


Figure D.43: The relationship between decisions and beliefs in the lenient sample of the Beliefs First Experiment. *The figure shows a binned scatterplot using the lenient sample of the Beliefs First Experiment with 487 participants. It has the probability guess that "The CEO is key" is the more likely model on the horizontal axis, and the decision weight γ as defined in Equation 3 on the vertical axis. The lines show LOWESS regressions based on all datapoints.*

D.11 Visual Cue Experiment: Results in Lenient Sample

Here, we present the results for the lenient sample of the Visual Cue Experiment, featuring 479 participants who solved at least one of the example screens.

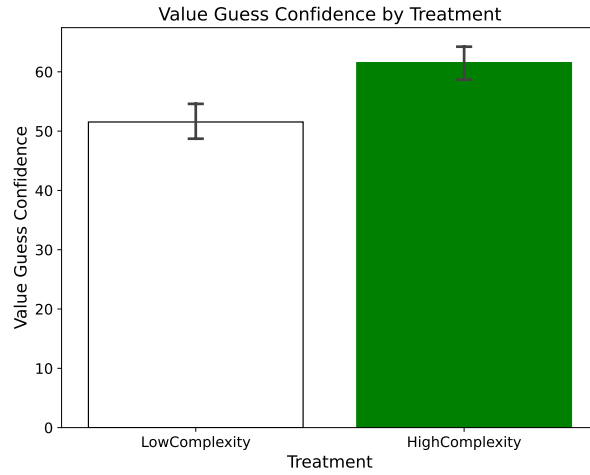


Figure D.44: Average value guess confidence in the lenient sample of the Beliefs First Experiment. *The figure plots the average confidence that respondents had in their company value guesses, using the lenient sample of the Beliefs First Experiment with 487 participants.*

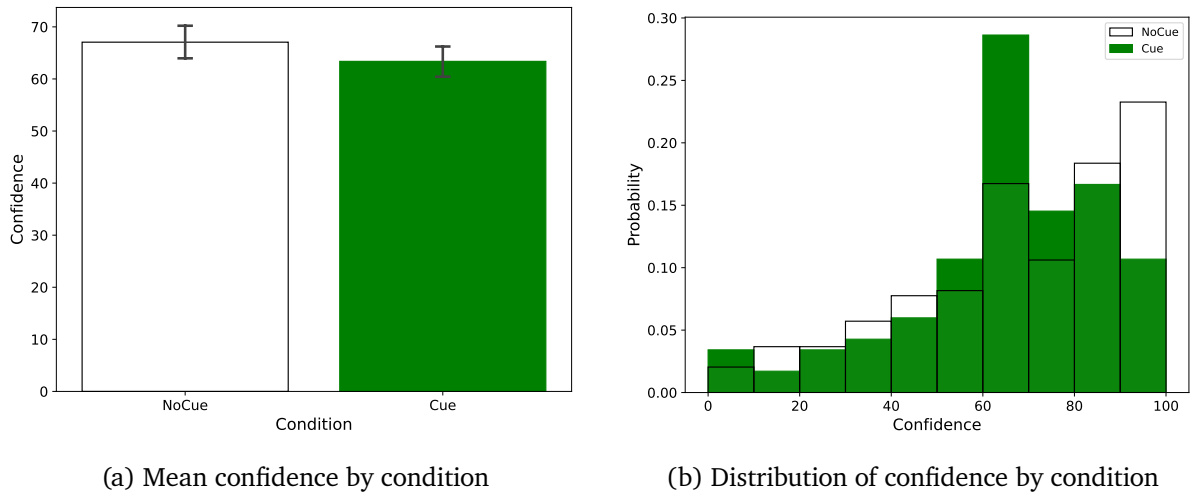


Figure D.45: Confidence in the Visual Cue Experiment (lenient sample, $N = 479$). *NoCue* participants proceeded directly to the confidence question after completing their value guesses; *Cue* participants were first shown the urn composition underlying their signal. Confidence is measured on a 0–100 scale.