

APPENDIX: FOR ONLINE PUBLICATION

Gender Differences in Accepting and Receiving
Requests for Tasks with Low Promotability

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Experiments 1 and 2

Introduction

Thank you for participating in our study. This is an experiment about decision making. The other people in this room are also participating in the experiment. You must not talk to them or communicate with them in any way. If you have a question please raise your hand and one of us will come to where you are sitting to answer it.

The experiment consists of ten rounds. In each round you are randomly paired with two other participants to form a group. You will never be paired with the same participant twice in a row. Your decisions are anonymous; no one will be able to determine which decisions were made by you. Your round earnings depend on the decisions made by you and by your group members. At the end of the experiment you will be paid, in private and in cash. Your total earnings will equal the sum of your earnings from the ten rounds plus \$6 for showing up to the experiment.

Decisions

In each round you and the two other group members will have an opportunity to invest in a group account. You and your group members will have 120 seconds to individually decide whether you want to invest in the group account. The round ends when the 120 seconds are up or when the first group member invests in the group account.

Earnings

If no investment is made in the group account, all members of the group will earn \$1 for the round. If one group member invests in the group account before the 120 seconds are up, then that individual earns \$1.25 for the round and the other two group members each earn \$2 for the round. If two group members simultaneously decide to invest, then it is randomly determined which of the two earns \$1.25 versus \$2 for the round.

Decision Screen

Below you can see a screen shot of the decision screen you will be given to make your investment decision. Listed in the upper right corner is the number of seconds that remain of a round. To the left you can see the round number. The red button in the center of the screen is used to make your investment decision. Please click this button if you wish to invest. The round ends and the decision screen disappears as soon as you or a member of your group invests in the group account.

Round: 1

Decision Stage

Click here if you want to invest.

INVEST

You have been randomly paired with two participants. You have 120 seconds to decide whether you want to invest. If no member of your group invests then you will each make \$1. If a member of your group invests then that member will make \$1.25, and the other two group members will each make \$2.00.

Summary

1. In each round you are randomly paired with two other people in this room. You are never paired with the same person twice in a row.
2. A round lasts 120 seconds.
3. During each round you and your group members may invest in the group account. If no one invests you and the two other group members each earn \$1 for the round. If one person invests then that person earns \$1.25 and the other two group members each earn \$2.
4. The round ends once someone invests or when the 120 seconds are up

Please raise your hand if you have any questions before we begin.

Experiment 3

Instructions

Introduction

Thank you for participating in our study. This is an experiment about decision making. The other people in this room are also participating in the experiment. You must not talk to them or communicate with them in any way. If you have a question please raise your hand and one of us will come to where you are sitting to answer you in private.

During the experiment you will make decisions in 10 rounds. In each round you will be randomly matched with three other people to form a group of four. Your earnings will depend on the decisions made by you and by your group members. At the end of the experiment you will be paid in private and in cash. Your payment will equal the sum of your earnings from each of the 10 rounds plus \$6 for showing up to the experiment.

Identity and roles

We will use a photo of you to identify you. In each round we will show you the photos of the three other people you are matched with. At the beginning of each round you and your group members will be randomly assigned roles. One member of the group will be assigned the role of red player and the remaining three members of the group will be assigned the role of green players. Green players form an investment group and can make an investment. The red player cannot make an investment. The earnings of all four group members depend on the investment choices made by the three green players.

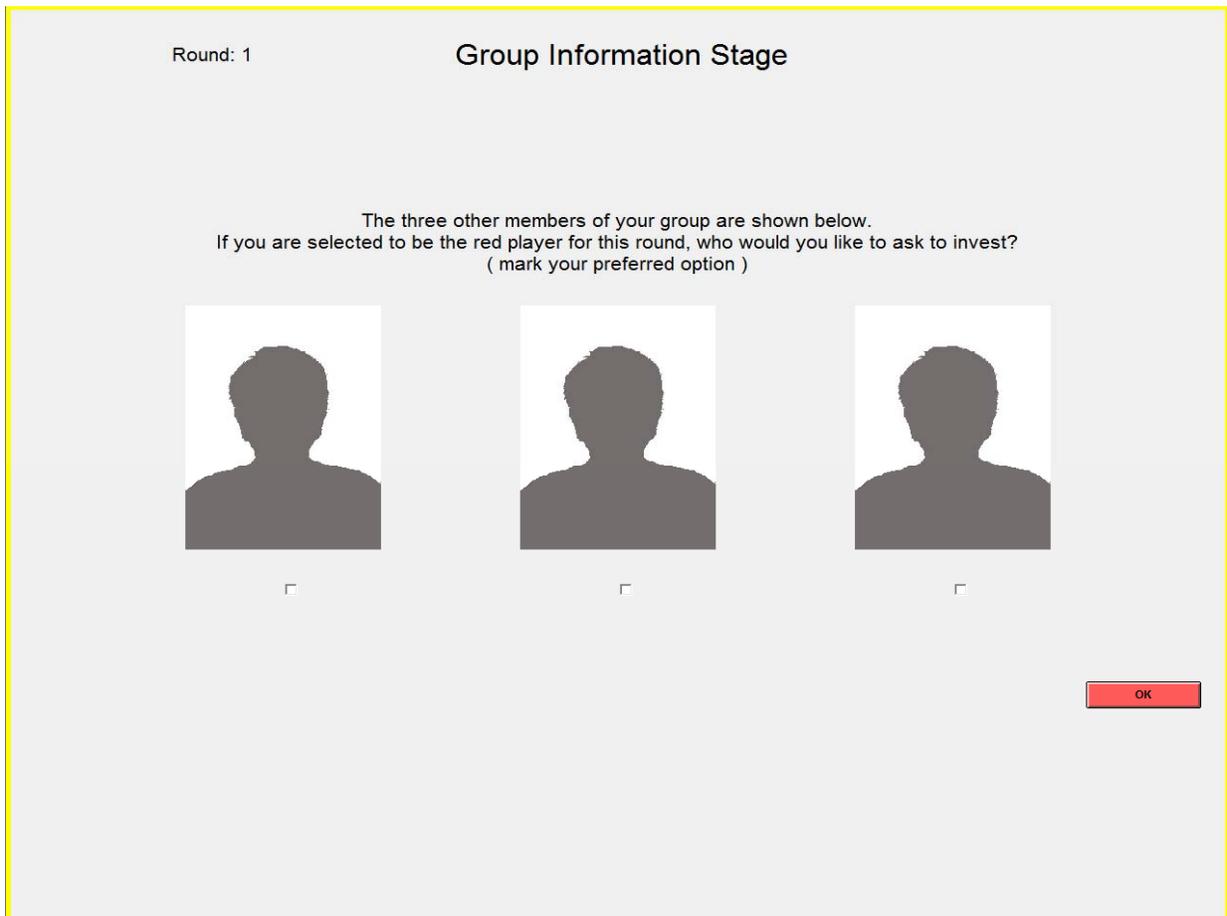
Decisions and Earnings

In each round the three green players form an investment group and have 120 seconds to individually decide whether to invest in the group account. The round ends when the 120 seconds are up or when someone invests. If no one invests each group member earns \$1 for the round. If a green player invests before the 120 seconds are up, then that individual earns \$1.25 for the round and the other group members each earn \$2 for the round. If multiple green players invest at the exact same time, then it is randomly determined which player's investment choice counts and therefore which player earns \$1.25.

If you are selected to be a red player you earn \$2 if a green player invests, and you earn \$1 if no green player invests. As a red player you cannot invest. However, as the red player you can ask a green player to invest. You indicate which player you would like to ask before it is determined whether you are the red player. That is, prior to knowing your role, all members will indicate which green player they would like to ask to invest. When the round begins, one group member is randomly selected to be the red player, and it is revealed which green player the red player asked to invest.

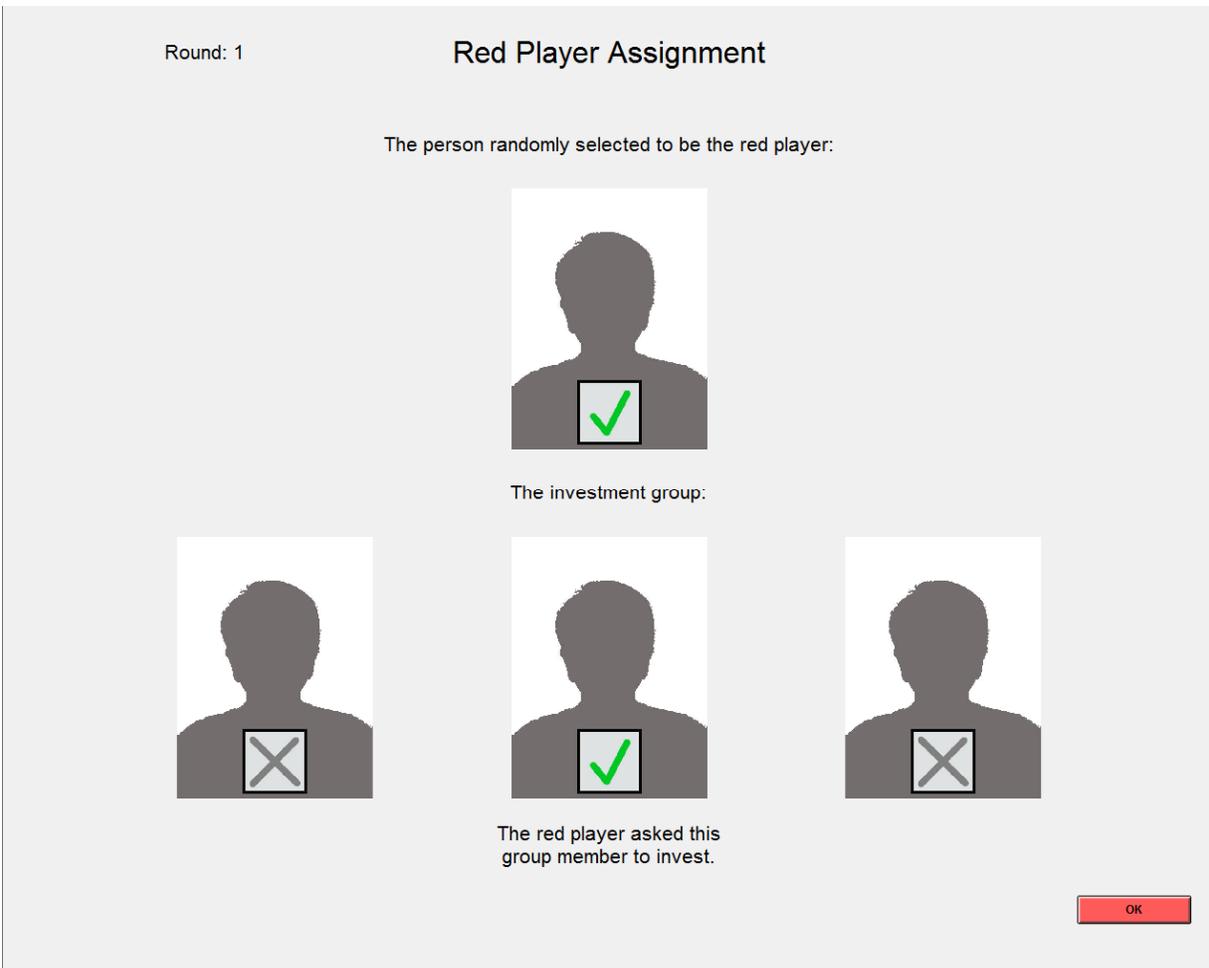
Group Information Screen

Below you see a screenshot of the group information screen. In the upper left corner you see the round number. Photos of the three other members of your group are shown below. The order of photos differs within the group. You can indicate who you would like to ask to invest by marking your preferred option. Your choice is only revealed to the other members of your group if you are randomly assigned the role of red player.



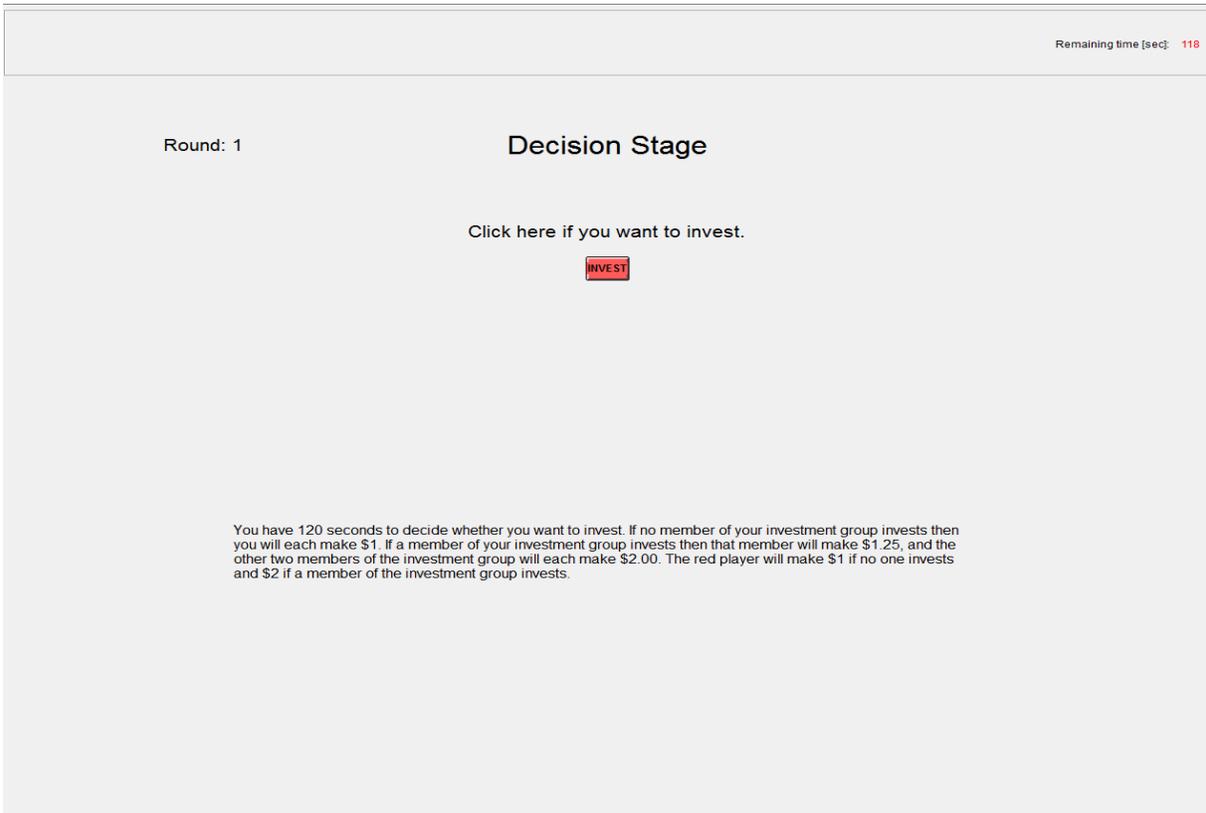
Red Player Assignment Screen

The computer randomly selects one group member to be assigned the role of red player. The remaining three group members are assigned the role of green players. A sample of the screenshot revealing this information is shown below. The red player's photo is shown on the first row and photos of the three green players forming the investment group are shown on the second row. Investments can only be made by green players, who form the investment group. Any member of the investment group may invest. The screen also reveals which green player the red player asked to invest in the round.



Decision Screen

The decision screen records your investment decision. Listed in the upper right corner is the number of seconds that remain in a round. The button in the center of the screen is used to make your investment decision. Please click this button if you want to invest. The round ends and the decision screen disappears as soon as you or a member of your investment group chooses to invest.



Round: 1

Decision Stage

Click here if you want to invest.

INVEST

You have 120 seconds to decide whether you want to invest. If no member of your investment group invests then you will each make \$1. If a member of your investment group invests then that member will make \$1.25, and the other two members of the investment group will each make \$2.00. The red player will make \$1 if no one invests and \$2 if a member of the investment group invests.

Summary

1. The experiment consists of 10 rounds.
2. At the beginning of each round you see photos of the three other members of your group.
3. One group member is randomly assigned the role of red player and the three others are assigned the role of green players.
4. Green players form an investment group and any green player can invest. The red player cannot invest. All group members are affected by the green players' investments.
5. Members of the investment group have 120 seconds to decide whether to invest. The round ends once someone chooses to invest or when the 120 seconds are up.
6. If no one invests each group member earns \$1 for the round. If someone invests, that person earns \$1.25 and the three other group members each earn \$2.
7. Before selecting which member is assigned the role of red player everyone must indicate which group member they want to ask to invest if they are selected to be the red player.
8. Before each round the computer reveals which group member was randomly selected to be a red player and which group member was asked by the red player to invest.

9. When the round ends you learn whether an investment was made. However, you do not learn the investment choices of your investment group members.

Please raise your hand if you have any questions before we begin.

Experiment 4

[Task 1]

Instructions

Introduction

Thank you for participating in our study. This is an experiment about decision making. The other people in this room are also participating in the experiment. You must not talk to them or communicate with them in any way. If you have a question please raise your hand and one of us will come to where you are sitting to answer it.

You will be paid for four decision tasks in today's experiment. We will give you the details of those decision tasks immediately before proceeding to them. Your decisions in each task is anonymous; no one will be able to determine which decisions were made by you. At the end of the experiment you will be paid, in private and in cash. Your total earnings will equal the sum of your earnings from your decisions plus \$6 for showing up to the experiment.

Decision Task 1

Decision task 1 will consist of five rounds. In each round you are randomly paired with two other participants to form a group. You will never be paired with the same participant twice in a row. Your round earnings depend on the decisions made by you and by your group members.

In each round you and the two other group members will have an opportunity to invest in a group account. You and your group members will have 120 seconds to individually decide whether you want to invest in the group account. The round ends when the 120 seconds are up or when the first group member invests in the group account.

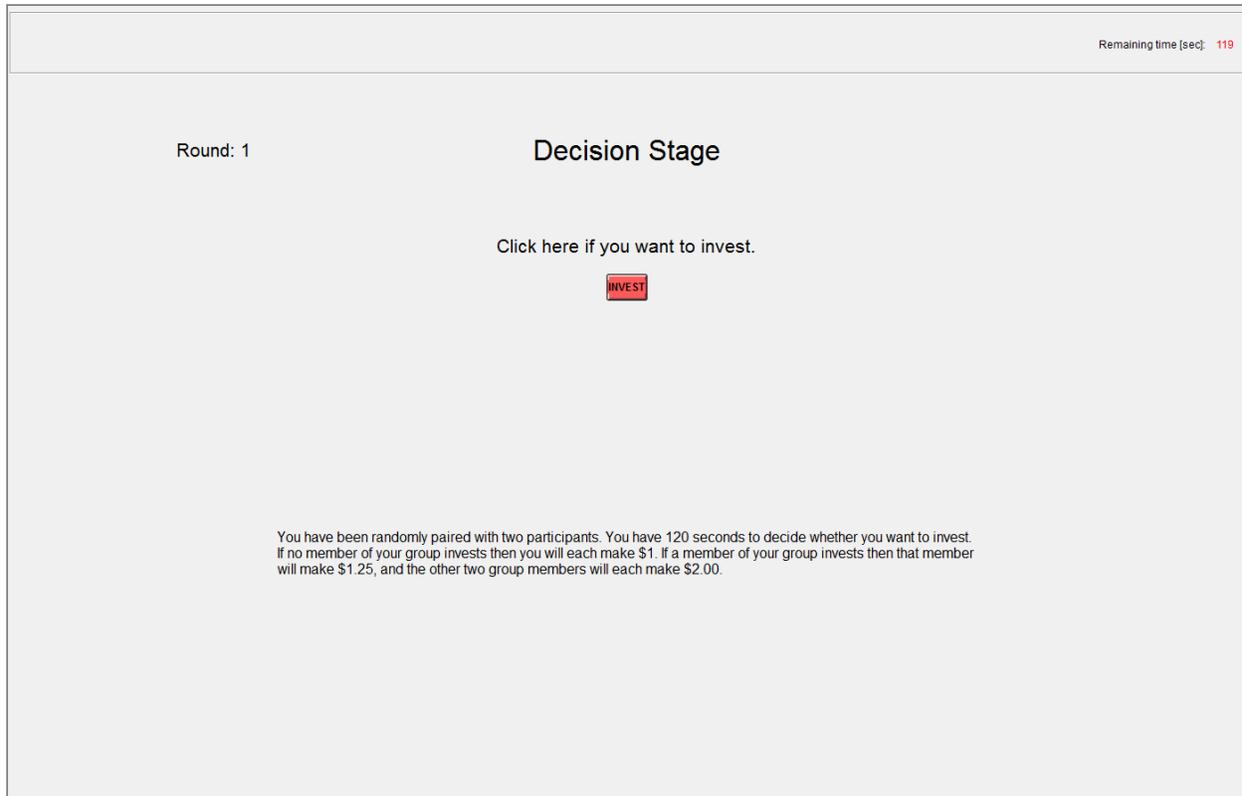
Earnings

If no investment is made in the group account, all members of the group will earn \$1 for the round. If one group member invests in the group account before the 120 seconds are up, then that individual earns \$1.25 for the round and the other two group members each earn \$2 for the round. If two group members simultaneously decide to invest, then it is randomly determined which of the two earns \$1.25 versus \$2 for the round.

Decision Screen

Below you can see a screen shot of the decision screen you will be given to make your investment decision. Listed in the upper right corner is the number of seconds that remain of a round. To the left you can see the

round number. The button in the center of the screen is used to make your investment decision. Please click this button if you wish to invest. The round ends and the decision screen disappears as soon as you or a member of your group invests in the group account.



Summary

1. In each round you are randomly paired with two other people in this room. You are never paired with the same person twice in a row.
2. A round lasts 120 seconds.
3. During each round you and your group members may invest in the group account. If no one invests you and the two other group members each earn \$1 for the round. If one person invests then that person earns \$1.25 and the other two group members each earn \$2.
4. The round ends once someone invests or when the 120 seconds are up

Please raise your hand if you have any questions before we begin.

[Task 2 – Binarized quadratic scoring rule]

Instructions

In a previous experiment we had 21 individuals participate in a ten-round version of the Decision-Task-1 experiment you just performed. In Decision Task 2 you will have ten rounds to guess how they behaved. Your earnings will depend on the accuracy of your guess.

The Original Experiment

Participants were randomly and anonymously paired in groups of 3 in each round. They did not know who they were paired with but knew that new groups were formed randomly each round, and that they would not be paired with the same people twice in a row. A round lasted 120 seconds and in each round participants individually decided whether to invest in a group account. The round ended when a group member invested or when the 120 seconds were up. If no investment was made, all members of the group earned \$1. If one group member invested before the 120 seconds were up, then that individual earned \$1.25 and the other two group members each earned \$2. If two group members simultaneously invested, then it was randomly determined which of the two earned \$1.25 and \$2.00. At the end of each round participants learned whether someone in the group invested but not who the investor was.

Decision Task 2

In each round you will be shown groups that interacted in each of the ten rounds of the original experiment, and your task is to guess whether group members invested. We will provide you with group-member profiles and will ask you to report how likely you think it is that each group member invested.

The group member's profile will inform you of the individual's age, gender, whether he or she was born in the US, year in school (freshman, sophomore, junior, senior), and major (social sciences, business major, or other major). Keep in mind that participants did not have this information available to them. All decisions were anonymous. Participants only knew that they were randomly paired with other individuals who also participated in the experiment.

With three different group members there are four possible outcomes for each group: Group member 1 invested; Group member 2 invested; Group member 3 invested; or no one invested. For each round you will be asked to report how likely you think it is that each of these events occurred. You will submit a guess of $\{p_1, p_2, p_3, p_4\}$ that each of the four events occurred. The group you see in a given round interacted in the corresponding round in the original experiment. In round 1 you will see the profiles of individuals who interacted in a group in round 1 of the original experiment, and in round 2 you will see the profiles of individuals who interacted in a group in round 2.

At the end of each round you will learn if someone in the group invested, but not which group member invested. This corresponds to the information participants received in the original experiment. We will not inform you about the accuracy of your guess until the end of the experiment.

Guessing

We will ask you to enter your guess in a screen similar to the one shown on the next page. Each screen will show profiles of participants who interacted in a group. The round in which they interacted is listed in the upper left corner of the screen. We will show you one group from each round sequentially moving from round 1 through 10.

For each group you will be asked to report how likely you think it is that each of the four events occurred. For each event you must submit a percent chance that the event happened. The percent chance must be an integer between 0 and 100, and the sum must equal 100. On the right side of your screen you will see a calculator icon. Feel free to click it if you wish to use a calculator. You finalize your guess by clicking the Finalize Decision button.

Round: 1 **Decision Task 2**

The three participants below interacted in a group decision. They had 120 seconds to decide whether or not to invest in a group account. If someone in the group invested then the investor earned \$1.25, while all other group members earned \$2. If no one in the group invested then all group members earned \$1. The round concluded when the 120 seconds were up or when someone chose to invest. At most one person in the group could invest.

Group member 1

Age

Gender

Born in the US

Year in school

Major

Group member 2

Age

Gender

Born in the US

Year in school

Major

Group member 3

Age

Gender

Born in the US

Year in school

Major

Please indicate below how likely you believe it is that each of the following events occurred.

(You must enter integers that add up to 100. When you have entered all percent chances click "Calculate" to determine the "chance-to-win" you would receive if each of the listed events occurred. You receive \$2 if you win and \$0 if you lose. Click "Finalize Decision" to finalize your decision.)

Event	Description	Percent chance	Chance-to-win <small>(if the event occurred)</small>
1	Group member 1 invested	<input style="width: 80%;" type="text"/>	
2	Group member 2 invested	<input style="width: 80%;" type="text"/>	
3	Group member 3 invested	<input style="width: 80%;" type="text"/>	
4	No one invested	<input style="width: 80%;" type="text"/>	

Earnings

Your finalized guess will secure you a payment of either \$2 or \$0. For the event that actually occurred your guess will result in a “chance-to-win.” This “chance-to-win” indicates how likely you are to win the \$2 prize. If you lose, you instead receive \$0 for your guess. When you have entered your guess for each of the four events you may push the "calculate" button to learn the “chance-to-win” you would get for each of the four events. You can use the calculate button to understand how your guess determines your chance-to-win. You can revise your guesses and recalculate your chance-to-win until you are ready to finalize your guess. At the end of the experiment we will use your chance-to-win for the event that occurred to determine your earnings.

At the end of Decision Task 2 we will determine whether you win \$2 by having the computer generate one random number between 1 and 100 for each of the ten rounds. Each of the numbers is equally likely. You win \$2 if this random number equals or falls below your “chance-to-win” for the event that occurred, and you earn \$0 if the random number exceeds your “chance-to-win.” To maximize your earnings you want to submit a guess that secures a high chance-to-win for the events you think are most likely, and a low chance-to-win for the events that you think are least likely.

To secure that it is in your interest to enter your best guess, we use the following procedure to calculate your “chance-you-win.” Suppose you submitted a guess of $\{p_1, p_2, p_3, p_4\}$ that each of the four events occurred, and that we denoted the probability you attached to the event that actually occurred by p_E . Then your “chance-to-win” would be given by the equation: $Chance\text{-}to\text{-}win = 50 \cdot (1 + 2p_E - w)$, where w is the sum of squares of the probability you attached to each event. While this equation may look complicated, what it means for you is simple: you have the highest chance of winning \$2 when you honestly report your best guess about the probability that each of the four events occurred. The following examples will help demonstrate how your *chance-to-win* is calculated.

Example 1: Imagine that you entered the guess shown below:

Event	Description	Percent chance	Chance-to-win (if the event occurred)
1	Group member 1 invested	<input type="text" value="100"/>	100
2	Group member 2 invested	<input type="text" value="0"/>	0
3	Group member 3 invested	<input type="text" value="0"/>	0
4	No one invested	<input type="text" value="0"/>	0

As seen in the rightmost column your chance to win \$2 would be 100 percent if group member 1 invested, and 0 percent otherwise. To see why, note first that for the sum of squares: $w = p_1^2 + p_2^2 + p_3^2 + p_4^2 = 1^2 + 0^2 + 0^2 + 0^2 = 1$. Since you attached a 100 percent chance to the event that actually occurred, $p_E = p_1 = 1$, and your *Chance-to-win* = $50 \cdot (1 + 2p_E - w) = 50 \cdot (1 + 2 \cdot 1 - 1) = 100$. That is you would win \$2 if the randomly drawn number (between 1 and 100) is less than or equal to 100. Since this always will be the case your chance to win \$2 would be 100 percent.

If the event that actually occurred instead was that group member 2 invested, then the sum of squares still equals 1, but $p_E = p_2 = 0$. Therefore your *Chance-to-win* = $50 \cdot (1 + 2 \cdot 0 - 1) = 0$. Specifically, you would win \$2 if the randomly drawn number between 1 and 100 is less than or equal to 0. As this will never happen, your chance to win \$2 would be 0 percent.

Example 2: Imagine instead that you entered the guess shown below:

Event	Description	Percent chance	Chance-to-win (if the event occurred)
1	Group member 1 invested	60	88
2	Group member 2 invested	0	28
3	Group member 3 invested	20	48
4	No one invested	20	48

Your chance to win \$2 would be 88 percent if group member 1 actually invested. To see why, note that the sum of squares equals $w = .6^2 + 0^2 + 0.2^2 + 0.2^2 = 0.44$. Since you attached a 60 percent chance to the event that actually occurred, $p_E = p_1 = 0.6$, and your *Chance-to-win* = $50 \cdot (1 + 2p_E - w) = 50 \cdot (1 + 2 \cdot 0.60 - 0.44) = 88$. Specifically, you would win \$2 if the randomly drawn number is less than or equal to 88. Thus your chance to win \$2 would be 88 percent.

If instead group member 2 invested, then $p_E = p_2 = 0$, and your *Chance-to-win* = $50 \cdot (1 + 2 \cdot 0 - 0.44) = 0.28$. That is, you would win \$2 if the randomly drawn number between 1 and 100 is less than or equal to 28. Thus your chance to win \$2 would be 28 percent.

Note that your chance-to-win does not only depend on the guess you entered for the event that actually occurred, but also on the guesses you entered for the events that did not occur. While the finalized guess that group member 2 invested was 0 percent in both example 1 and 2, the chance-to-win was 0 percent in example 1 and 28 percent in example 2.

Summary:

- a. 21 people faced your Decision Task 1. They made decisions anonymously over ten rounds. In each round they were paired in groups of three. They did not know who they were paired with, but knew that they could not be paired with the same people twice in a row. Each round lasted 120 seconds. During the round participants decided whether to invest in a group account. If no one invested everyone earned \$1 for the round. If one person invested then that person earned \$1.25 and the other two group members each earned \$2. The round ended once someone invested or when the 120 seconds were up.
- b. For each round you will see profiles of group members that interacted in a group in a corresponding round of the original experiment. You will be asked to guess how likely you think it is that each of the following events occurred: Group member 1 invested, Group member 2 invested, Group member 3 invested, and no one in the group invested.
- c. The percent chance you attach to each event must be an integer between 0 and 100.
- d. The accuracy of your guess will determine your '*chance-to-win*' \$2. You get \$0 if you lose.
- e. Given your best guess about the likelihood that each of the four events occurred you will get the highest chance of winning \$2 when you honestly report your best guess.

Please raise your hand if you have any questions before we begin.

[Task 2 – Rank]

Instructions

In a previous experiment we had 21 individuals participate in a ten-round version of the Decision-Task-1 experiment you just performed. In Decision Task 2 you will have ten rounds to guess how they behaved. Your earnings will depend on the accuracy of your guess.

The Original Experiment

Participants were randomly and anonymously paired in groups of 3 in each round. They did not know who they were paired with but knew that new groups were formed randomly each round, and that they would not be paired with the same people twice in a row. A round lasted 120 seconds and in each round participants individually decided whether to invest in a group account. The round ended when a group member invested or when the 120 seconds were up. If no investment was made, all members of the group earned \$1. If one group member invested before the 120 seconds were up, then that individual earned \$1.25 and the other two group members each earned \$2. If two group members simultaneously invested, then it was randomly determined which of the two earned \$1.25 and \$2.00. At the end of each round participants learned whether someone in the group invested but not who the investor was.

Decision Task 2

In each round you will be shown groups that interacted in each of the ten rounds of the original experiment. With three different group members there are four possible outcomes for each group: A. Group member 1 invested; B. Group member 2 invested; C. Group member 3 invested; or D. no one invested. We will provide you with group-member profiles and will ask you to guess which of these events was most likely to have occurred.

The group member's profile will inform you of the individual's age, gender, whether he or she was born in the US, year in school (freshman, sophomore, junior, senior), and major (social sciences, business major, or other major). Keep in mind that participants did not have this information available to them. All decisions were anonymous. Participants only knew that they were randomly paired with other individuals who also participated in the experiment.

At the end of each round you will learn if someone in the group invested, but not which group member invested. This corresponds to the information participants received in the original experiment. You will learn who invested at the end of the experiment.

Guessing and Earnings

We will ask you to enter your guess in a screen similar to the one shown below. Each screen will show profiles of participants who interacted in a group. The round in which they interacted is listed in the upper left corner of the screen. We will show you one group from each round sequentially moving from round 1 through 10.

The four possible events are listed in the bottom part of the screen. For each group you will be asked to report which event was most likely to occur, giving rank 1 to the most likely event and rank 4 to the least likely event.

Round: 1

Decision Task 2

The three participants below interacted in a group decision. They had 120 seconds to decide whether or not to invest in a group account. If someone in the group invested then the investor earned \$1.25, while all other group members earned \$2. If no one in the group invested then all group members earned \$1. The round concluded when the 120 seconds were up or when someone chose to invest. At most one person in the group could invest.

Group member 1	Group member 2	Group member 3
Age	Age	Age
Gender	Gender	Gender
Born in the US	Born in the US	Born in the US
Year in school	Year in school	Year in school
Major	Major	Major

Please rank the events below in strict order by how likely you think it is that they occurred.

(Use integers 1 through 4, with 1 indicating the most likely event and 4 indicating the least likely event. You earn \$2 if you rank the event that occurred 1; \$1.5 if you rank it 2; \$1 if you rank it 3; and 50 cents if you rank it 4.)

Event	Description	Rank
A	Group member 1 invested	<input type="text"/>
B	Group member 2 invested	<input type="text"/>
C	Group member 3 invested	<input type="text"/>
D	No one invested	<input type="text"/>

Finalize Decision

Your payment will depend on how you rank the event that actually occurred. You earn \$2 if you give a rank of 1 to the event that actually occurred; you earn \$1.5 if you give it a rank of 2; \$1 if you give it a rank of 3; and finally 50 cents if you give a rank of 4 to the event that actually occurred. You maximize your earnings by choosing a ranking that corresponds to the events you think most likely occurred.

You finalize your rank by clicking the Finalize Decision button. Once your rank is submitted a column titled “Percent Chance” will appear next to your submitted rank. For each event you will be asked to report how likely you think it is that each of the four events occurred. For each event you must submit a percent chance that the event happened. The percent chance must be an integer between 0 and 100, and the sum must equal 100. On the right side of your screen there will be a calculator icon. Feel free to click it if you wish to use a calculator. You finalize your guess by clicking the Finalize Decision button. Please be as accurate as you can.

Summary:

- f. 21 people faced your Decision Task 1. They made decisions anonymously over ten rounds. In each round they were paired in groups of three. They did not know who they were paired with, but knew that they could not be paired with the same people twice in a row. Each round lasted 120 seconds. During the round participants decided whether to invest in a group account. If no one invested everyone earned \$1 for the round. If one person invested then that person earned \$1.25 and the other two group members each earned \$2. The round ended once someone invested or when the 120 seconds were up.

- g. For each round you will see profiles of group members that interacted in a group in a corresponding round of the original experiment. Four different events could have occurred for each group: Group member 1 invested, Group member 2 invested, Group member 3 invested, and no one in the group invested. Using ranks 1 through 4 you will be asked to report which of the events were most to least likely to have occurred.
- h. You receive \$2 if you give a rank of 1 to the event that actually occurred; \$1.5 if you give it a rank of 2; \$1 if you give it a rank of 3; and 50 cents if you give it a rank of 4.
- i. You will also be asked to report how likely you think it is that each of the events occurred. The percent chance you attach to each event must be an integer between 0 and 100.

Please raise your hand if you have any questions before we begin.

Experiment 5

Introduction

Thank you for participating in our study. This is an experiment about decision making. The other people in this room are also participating in the experiment. You must not talk to them or communicate with them in any way. If you have a question please raise your hand and one of us will come to where you are sitting to answer you in private.

At the end of the experiment you will be paid, in private and in cash. Your total earnings will equal the sum of your earnings from your decisions plus \$6 for showing up to the experiment.

Decision Tasks

There will be two decision tasks in today's experiment. We will describe the tasks immediately before you face them. The main task will be Decision Task 1 which will require you to make decisions over a sequence of ten rounds. In each round you are randomly paired with two other participants to form a group. You will never be paired with the same participant twice in a row. Your round earnings depend on the decisions made by you or on the decisions made by one of your group members. We will randomly determine whose decision counts for payment.

We will use the information you provided at the beginning of the experiment to create your individual profile. In each round, you will be shown the individual profiles of the two other group members you are paired with. You will then for each round have to make 6 choices between an A and a B option. Each decision results in specific earnings for you and for the two other group members. We will ask you to enter your A/B choice in a screen similar to the one shown below. The round is listed in the upper left corner of the screen. Below are profiles of three members of your group (including your profile), finally at the bottom of the screen are the six decisions you are asked to make for the round. For each decision you must enter an A or B choice. You finalize your choice by clicking the OK button.

Round: 1

Decision Task 1

The members of your group are shown below.

You

Age

Gender

Born in the US

Year in school

Major

Group member 1

Age

Gender

Born in the US

Year in school

Major

Group member 2

Age

Gender

Born in the US

Year in school

Major

For each decision, please indicate whether you prefer Option A or Option B.

One decision and group member's choice will be randomly selected to determine the payoffs of all group members. If a decision from your form is selected and you choose Option A, then you will earn \$1.25 and the two other group members will each earn \$2.00. If a decision from your form is selected and you choose Option B then the earnings of all group members will depend on the decision number that is selected.

Decision	Option A Payoffs			Choice	Option B Payoffs		
	You	Group members 1	2		You	Group members 1	2
1	\$1.25	\$2.00	\$2.00	A <input type="radio"/> B <input type="radio"/>	\$1.00	\$1.00	\$1.00
2	\$1.25	\$2.00	\$2.00	A <input type="radio"/> B <input type="radio"/>	\$1.20	\$1.05	\$1.20
3	\$1.25	\$2.00	\$2.00	A <input type="radio"/> B <input type="radio"/>	\$1.40	\$1.10	\$1.40
4	\$1.25	\$2.00	\$2.00	A <input type="radio"/> B <input type="radio"/>	\$1.60	\$1.15	\$1.60
5	\$1.25	\$2.00	\$2.00	A <input type="radio"/> B <input type="radio"/>	\$1.80	\$1.20	\$1.80
6	\$1.25	\$2.00	\$2.00	A <input type="radio"/> B <input type="radio"/>	\$2.00	\$1.25	\$2.00

OK

Each member of your group will make decisions similar to the one you are making. At the end of the experiment we will for each round randomly select a group member and decision number to count for payment. If for a round one of your six decisions are selected and you chose Option A then you will make \$1.25 and the other members of your group will each make \$2. If you chose Option B then the payments for that round will depend on which decision was selected. You will be paid for each of the ten rounds.

At the end of the experiment you will learn whether for each round one of your decisions counted for payment, or whether the decision by another group member counted for payment. You will also learn which decision number was chosen and what your earnings were for each round.

Even though you make decisions seeing the profiles of the other members of your group, the profile of the individual whose choice is randomly selected to be realized in each round will not be revealed to anyone. Others will therefore not know whether your choice was implemented.

Summary

- a. Decision Task 1 consists of ten rounds.
- b. In each round you are randomly paired with two other people in this room.
- c. You will each face six decisions for which you must choose between an A and a B option.
- d. At the end of the experiment we will for each round randomly select one member of your group and one of their six decisions to be carried out.

- e. At the end of the experiment you will learn for each round whether one of your decisions was carried out, which decision number counted for payment, and what your earnings were.
- f. If your decision is not implemented you will not learn whose decision was implemented.

Please raise your hand if you have any questions before we proceed with Decision Task 1.

Appendix B

Table B1. Distribution of investment times, Experiment 1

Seconds remaining at time of investment	Relative frequency of investments		
	Round 1-10	Round 1-5	Round 6-10
Less than 1	12.4	4.5	21.0
1	44.9	33.0	58.0
2	12.6	20.4	4.0
3-10	6.7	10.4	2.5
11-20	0.5	0.5	0.5
21-30	0.2	0.0	0.5
31-40	0.7	1.4	0.0
41-50	1.0	1.8	0.0
51-60	1.0	1.4	0.5
61-70	1.4	1.4	1.5
71-80	0.5	0.9	0.0
81-90	1.0	1.4	0.5
91-100	2.4	4.1	0.5
101-110	2.6	3.6	1.5
111-120	12.4	15.4	9.0
Percent groups investing	84.2	88.4	80
Total number of group decisions	500	250	250

Table B2. Probability of investing (probit), Experiment 1

	All rounds (1)	Rounds 1-5 (2)	Rounds 6-10 (3)	All rounds (4)	All rounds (5)
Female	0.114 (0.002)	0.108 (0.006)	0.121 (0.008)	0.090 (0.033)	0.099 (0.019)
Round	-0.006 (0.051)	-0.009 (0.406)	-0.009 (0.356)	-0.007 (0.047)	-0.007 (0.047)
Non-conformity				-0.018 (0.469)	-0.013 (0.632)
Risk-seeking				-0.027 (0.198)	-0.030 (0.150)
Altruism				0.015 (0.552)	0.008 (0.749)
Agreeable				-0.020 (0.550)	-0.022 (0.506)
Age					0.038 (0.317)
Non-Caucasian					-0.033 (0.461)
Year in school					-0.013 (0.780)
US born					-0.042 (0.541)
Session dummies	Yes	Yes	Yes	Yes	Yes
N	1500	750	750	1500	1500

Dependent variable: Individual investment decision (1-invest, 0-don't invest). The table presents marginal effects. Standard errors are clustered on the individual. P-values are reported in parentheses. 150 participants.

Table B3. Distribution of investment times, Experiment 2

Seconds remaining at time of investment	Frequency of investments		
	Round 1-10	Round 1-5	Round 6-10
Less than 1	13.0	6.3	21.6
1	43.8	40.9	47.5
2	18.4	22.2	13.7
3-10	5.4	8.5	1.4
11-20	0.0	0.0	0.0
21-30	1.3	0.6	2.2
31-40	1.3	1.1	1.4
41-50	0.6	1.1	0.0
51-60	1.0	1.7	0.0
61-70	1.0	1.1	0.7
71-80	0.3	0.6	0.0
81-90	0.6	1.1	0.0
91-100	1.3	1.7	0.7
101-110	1.9	2.3	1.4
111-120	10.2	10.8	9.4
Percent of groups investing	80.8	90.3	71.3
Total number of group decisions	390	195	195

Table B4. Distribution of investment times, Experiment 3

Seconds remaining at time of investment	Relative frequency of investments		
	Round 1-10	Round 1-5	Round 6-10
Less than 1	1.6	1.1	2.2
1	23.5	16.0	31.2
2	15.0	14.9	15.1
3-10	10.7	11.7	9.7
11-20	1.1	2.1	0.0
21-30	1.6	2.1	1.1
31-40	0.0	0.0	0.0
41-50	0.0	0.0	0.0
51-60	0.5	1.1	0.0
61-70	1.1	1.1	1.1
71-80	1.6	1.1	2.2
81-90	2.7	3.2	2.2
91-100	4.3	6.4	2.2
101-110	3.2	5.3	1.1
111-120	33.2	34.0	32.3
Percent groups investing	93.5	94.0	93.0
Total number of group decisions	200	100	100

Table B5. Requests received via the strategy method (OLS), Experiment 3

	(1)	(2)	(3)	(4)
Female	2.476 (0.070)	2.521 (0.070)	2.792 (0.070)	2.370 (0.070)
Non-Caucasian	-1.307 (0.114)	-1.196 (0.222)	-1.082 (0.222)	-0.981 (0.386)
N communicate with		2.880 (0.000)	2.831 (0.118)	2.982 (0.118)
Non-conformity			1.150 (0.000)	1.119 (0.000)
Risk-seeking			0.020 (0.358)	-0.303 (0.494)
Altruism			0.349 (0.000)	0.189 (0.610)
Agreeable			0.625 (0.442)	0.884 (0.442)
Constant	9.012 (0.000)	8.599 (0.000)	0.383 (0.472)	2.990 (0.974)
N	80	80	80	80

Dependent Variable: Total requests received. N communicate with refers to the number of subjects who reported the subject as someone they communicate with. Column 3 uses survey measures of risk-seeking and altruism, column 4 uses incentivized measures. P-values are in parentheses. Standard errors are clustered at the session level using wild bootstrapping procedures that test the null hypothesis that the coefficient on female equals zero. 80 participants.

Table B6. Probability of asking someone to invest (multinomial probit), Experiment 3

	(1)			(2)			(3)			(4)		
	All rounds			Rounds 1-5			Rounds 6-10			All rounds		
	Left	Middle	Right									
Left gm female	0.074 (0.003)	-0.034 (0.012)	-0.041 (0.004)	0.064 (0.053)	-0.038 (0.095)	-0.027 (0.043)	0.128 (0.001)	-0.069 (0.014)	-0.059 (0.040)	0.075 (0.010)	-0.036 (0.036)	-0.039 (0.009)
Middle gm female	-0.034 (0.012)	0.078 (0.002)	-0.044 (0.003)	-0.038 (0.096)	0.058 (0.082)	-0.020 (0.133)	-0.069 (0.014)	0.103 (0.005)	-0.034 (0.219)	-0.036 (0.036)	0.082 (0.002)	-0.046 (0.003)
Right gm female	-0.041 (0.004)	-0.044 (0.003)	0.085 (0.001)	-0.027 (0.043)	-0.020 (0.133)	0.047 (0.053)	-0.059 (0.040)	-0.034 (0.219)	0.093 (0.022)	-0.039 (0.009)	-0.046 (0.003)	0.085 (0.001)
Left gm Non-Caucasian	-0.038 (0.058)	0.017 (0.081)	0.021 (0.059)	-0.043 (0.210)	0.025 (0.211)	0.018 (0.246)	-0.047 (0.212)	0.025 (0.252)	0.022 (0.239)	-0.038 (0.057)	0.018 (0.082)	0.020 (0.065)
Middle gm Non-Caucasian	0.017 (0.081)	-0.040 (0.073)	0.023 (0.088)	0.025 (0.211)	-0.039 (0.226)	0.013 (0.299)	0.025 (0.252)	-0.038 (0.257)	0.013 (0.403)	0.018 (0.082)	-0.042 (0.070)	0.023 (0.107)
Right gm Non-Caucasian	0.021 (0.059)	0.023 (0.088)	-0.044 (0.061)	0.018 (0.246)	0.013 (0.299)	-0.032 (0.251)	0.022 (0.239)	0.013 (0.403)	-0.034 (0.257)	0.020 (0.065)	0.023 (0.107)	-0.043 (0.068)
Left gm communicate with	0.358 (0.002)	-0.162 (0.008)	-0.197 (0.005)	0.553 (0.011)	-0.323 (0.017)	-0.230 (0.038)	0.269 (0.217)	-0.146 (0.285)	-0.124 (0.203)	0.354 (0.007)	-0.171 (0.025)	-0.183 (0.009)
Middle gm communicate with	-0.162 (0.008)	0.376 (0.005)	-0.214 (0.013)	-0.323 (0.018)	0.495 (0.005)	-0.172 (0.027)	-0.146 (0.285)	0.218 (0.334)	-0.072 (0.489)	-0.171 (0.025)	0.389 (0.004)	-0.218 (0.013)
Right gm communicate with	-0.197 (0.005)	-0.214 (0.013)	0.411 (0.003)	-0.230 (0.038)	-0.172 (0.027)	0.402 (0.012)	-0.124 (0.203)	-0.072 (0.489)	0.195 (0.306)	-0.183 (0.009)	-0.218 (0.013)	0.401 (0.003)
Round	-0.005 (0.360)	0.003 (0.583)	0.002 (0.699)	0.021 (0.242)	0.008 (0.524)	-0.029 (0.016)	0.007 (0.635)	-0.001 (0.945)	-0.006 (0.448)	-0.004 (0.418)	0.002 (0.718)	0.002 (0.663)
Session dummies	No			No			No			Yes		
N obs.	2,400			1,200			1,200			2,400		
N cases	800			400			400			800		

Dependent variable: Request decision (1-request, 0-no request). There are three possible request choices: left, middle, or right group member (gm). They refer to the location of the photograph of the group member on the decision screen of the subject making the request decision. Marginal effects presented in the table. Standard errors clustered on the individual. P-values reported in parentheses. 80 participants.

Table B7. Probability of investing (probit): All green players, Experiment 3

	(1)	(2)	(3)	(4)	(5)	(6)
Asked to invest	0.386 (0.000)	0.391 (0.000)	0.376 (0.000)	0.389 (0.000)	0.391 (0.000)	0.376 (0.000)
Female	0.100 (0.292)	0.986 (0.000)	0.737 (0.006)	0.105 (0.261)	0.989 (0.000)	0.783 (0.001)
Round	0.007 (0.403)	0.008 (0.387)	0.006 (0.474)	0.008 (0.387)	0.008 (0.356)	0.007 (0.426)
Non-conformity		0.097 (0.126)	0.084 (0.139)		0.102 (0.114)	0.091 (0.127)
Risk-seeking		0.063 (0.280)	-0.031 (0.031)		0.061 (0.276)	-0.029 (0.033)
Altruism		0.174 (0.030)	0.062 (0.084)		0.172 (0.025)	0.062 (0.072)
Agreeable		0.042 (0.521)	0.059 (0.324)		0.049 (0.476)	0.070 (0.284)
Female X asked	0.297 (0.002)	0.174 (0.000)	0.207 (0.000)	0.295 (0.003)	0.174 (0.000)	0.196 (0.000)
Female X round	-0.016 (0.140)	-0.008 (0.286)	-0.011 (0.306)	-0.016 (0.142)	-0.008 (0.280)	-0.010 (0.304)
Female X non-conformity		-0.049 (0.309)	-0.084 (0.262)		-0.051 (0.307)	-0.084 (0.262)
Female X risk-seeking		-0.036 (0.401)	0.005 (0.680)		-0.037 (0.385)	0.005 (0.682)
Female X altruism		-0.070 (0.288)	-0.013 (0.798)		-0.066 (0.317)	-0.012 (0.784)
Female X agreeable		-0.033 (0.485)	-0.058 (0.357)		-0.038 (0.438)	-0.061 (0.362)
Session dummies	No	No	No	Yes	Yes	Yes
Inc. risk and altruism	N/A	No	Yes	N/A	No	Yes
N	600	600	600	600	600	600

Dependent variable: Individual investment decision (1-invest, 0-don't invest). Marginal effects presented in the table. Standard errors clustered on the individual. P-values reported in parentheses. The coefficient and standard error on the interactions are corrected to account for the nonlinear nature of the estimation. 80 participants.

Table B8. Distribution of investment times, Experiment 4 Task 1

Seconds remaining at time of investment	Relative frequency of investments Round 1-5
Less than 1	1.3
1	40.1
2	22.0
3-10	12.3
11-20	2.2
21-30	0.9
31-40	0.9
51-60	1.8
61-70	1.3
71-80	1.8
81-90	2.6
91-100	1.8
101-110	3.5
111-120	7.5
Percent groups investing	92.7
Total number of group decisions	245

Table B9. Probability of investing (probit), Experiment 4 Task 1

	(1)	(2)	(3)	(4)
Female	0.081 (0.045)	0.106 (0.010)	0.082 (0.047)	0.110 (0.008)
Round	-0.010 (0.319)	-0.011 (0.321)	-0.010 (0.317)	-0.011 (0.318)
Risk-seeking		-0.021 (0.015)		-0.021 (0.018)
Altruism		0.043 (0.008)		0.045 (0.008)
Session dummies	No	No	Yes	Yes
N	735	735	735	735

Dependent variable: Individual investment decision (1-invest, 0-don't invest). Incentivized measures or risk-seeking and altruism included in columns 2 and 4. Marginal effects presented in the table. Standard errors clustered on the individual. P-values reported in parentheses. 147 participants.

Table B10. Probability of assigning the highest investment belief to a group member profile, Experiment 4 Task 2

	BQSR - belief						Rank - belief					
	(1)			(2)			(3)			(4)		
	Left gm	Middle gm	Right gm	Left gm	Middle gm	Right gm	Left gm	Middle gm	Right gm	Left gm	Middle gm	Right gm
Left gm female	0.065 (0.044)	-0.034 (0.048)	-0.031 (0.055)	0.069 (0.017)	-0.034 (0.021)	-0.034 (0.024)	0.082 (0.056)	-0.047 (0.057)	-0.036 (0.113)	0.105 (0.031)	-0.065 (0.019)	-0.040 (0.153)
Middle gm female	-0.034 (0.048)	0.135 (0.000)	-0.101 (0.000)	-0.034 (0.021)	0.140 (0.000)	-0.105 (0.000)	-0.047 (0.057)	0.072 (0.065)	-0.026 (0.146)	-0.065 (0.019)	0.091 (0.031)	-0.026 (0.167)
Right gm female	-0.031 (0.055)	-0.101 (0.000)	0.132 (0.000)	-0.034 (0.024)	-0.105 (0.000)	0.140 (0.000)	-0.036 (0.113)	-0.026 (0.146)	0.061 (0.104)	-0.040 (0.153)	-0.026 (0.167)	0.065 (0.138)
Left gm age 19 or more				-0.081 (0.062)	0.041 (0.072)	0.041 (0.069)				-0.075 (0.549)	0.046 (0.581)	0.028 (0.501)
Middle gm age 19 or more				0.041 (0.072)	-0.165 (0.025)	0.125 (0.026)				0.046 (0.581)	-0.065 (0.562)	0.018 (0.520)
Right gm age 19 or more				0.041 (0.069)	0.125 (0.026)	-0.165 (0.023)				0.028 (0.501)	0.018 (0.520)	-0.046 (0.504)
Left gm US born				-0.115 (0.009)	0.057 (0.008)	0.058 (0.020)				-0.284 (0.004)	0.177 (0.043)	0.108 (0.006)
Middle gm US born				0.057 (0.008)	-0.234 (0.000)	0.176 (0.000)				0.177 (0.043)	-0.246 (0.014)	0.069 (0.021)
Right gm US born				0.058 (0.020)	0.176 (0.000)	-0.234 (0.000)				0.108 (0.006)	0.069 (0.021)	-0.177 (0.002)
Left gm Sophomore				0.050 (0.195)	-0.025 (0.201)	-0.025 (0.201)				-0.018 (0.862)	0.011 (0.860)	0.007 (0.865)
Middle gm Sophomore				-0.025 (0.201)	0.103 (0.139)	-0.077 (0.134)				0.011 (0.860)	-0.016 (0.862)	0.004 (0.867)
Right gm Sophomore				-0.025 (0.201)	-0.077 (0.134)	0.103 (0.137)				0.007 (0.865)	0.004 (0.867)	-0.011 (0.866)
Left gm business major				-0.004 (0.870)	0.002 (0.869)	0.002 (0.870)				0.003 (0.973)	-0.002 (0.973)	-0.001 (0.973)
Middle gm business major				0.002 (0.869)	-0.008 (0.869)	0.006 (0.869)				-0.002 (0.973)	0.002 (0.973)	-0.001 (0.973)
Right gm business major				0.002 (0.870)	0.006 (0.869)	-0.008 (0.869)				-0.001 (0.973)	-0.001 (0.973)	0.002 (0.973)
Left gm other major				0.018 (0.357)	-0.009 (0.366)	-0.009 (0.355)				0.016 (0.759)	-0.010 (0.763)	-0.006 (0.756)
Middle gm other major				-0.009 (0.366)	0.037 (0.332)	-0.028 (0.328)				-0.010 (0.763)	0.014 (0.762)	-0.004 (0.762)
Right gm other major				-0.009 (0.355)	-0.028 (0.328)	0.037 (0.328)				-0.006 (0.756)	-0.004 (0.762)	0.010 (0.758)
Round	-0.012 (0.011)	0.006 (0.364)	0.006 (0.282)	-0.012 (0.006)	0.004 (0.485)	0.007 (0.199)	0.008 (0.405)	0.002 (0.821)	-0.010 (0.171)	0.012 (0.200)	0.001 (0.867)	-0.013 (0.060)
N obs.		1,752			1,752			1,164			1,164	
N cases		584			584			388			388	

Dependent variable: Maximum profile belief (1-maximum belief, 0-not maximum belief). There are three possible maximum profile belief choices: left, middle, or right group member (gm). They refer to the location of the group member profile presented on the decision screen of the subject making the belief elicitation decision. Marginal effects presented in the table. Standard errors clustered on the individual making the belief decisions. P-values reported in parentheses. Because the model excluded cases in which there are ties in maximum beliefs, there are 82 participants in the BQSR-belief, and 57 participants in the Rank-belief.

Appendix C

Individual measures of preferences and personality attributes

At the end of each experiment we elicited individual measures of non-conformity, risk-seeking, altruism, and agreeableness. This appendix describes the methods used to elicit these measures and to construct the variables used as controls in our regressions.

Non-conformity

We measure non-conformity using a 3-item social risk measure following Weber, Blais, and Betz (2002). The 3 items we elicit are: (1) willingness to admit that tastes differ from those of others; (2) willingness to argue with a friend on an issue in which the participant has a very different opinion; and (3) willingness to speak up against an unpopular issue on a social occasion. Answers range in values between 1-5 and increase with willingness not to conform. We average the response to the three items to construct our measure of non-conformity.

Risk -seeking

To elicit survey measures of risk preferences we follow Dohmen et al. (2011). Participants answer the following question using a 5-scale answer: “How do you see yourself, are you generally a person who is fully prepared to take risks or do you try to avoid taking risks?”. To elicit incentivized measures of risk preferences we use a 6 gamble version of Eckel and Grossman (2002) in Experiments 1 and 2, and a multiple price list similar to Holt and Laury (2002) in Experiments 3-5.

We changed the incentivized risk elicitation task after Experiment 2 to better capture the risk associated with decisions in this study. While the task used in Experiments 1 and 2 asked participants to make choices between lotteries that paid between \$1 and \$32 dollars (with an expected value of \$14-\$17), the multiple price list asked participants to choose between receiving \$1.25 for certain or selecting a gamble that pays \$1 with probability p and \$2 with probability $1-p$. Thirteen binary decisions were presented to participants in the multiple price list. Probability p decreased across decisions in the list to identify the value of p for which participants prefer the gamble (\$1, p ; \$2, $1-p$) over \$1.25 for certain.

We construct the risk-seeking variables used in the paper using the raw choices made by respondents in both the survey and Eckel and Grossman (2002) task. In the multiple price list we identify the decision in which participants switch from choosing the safe option to choosing the risky option and reverse score the switching point. We use the first switching point to construct our risk-seeking measure, but results are unchanged if we use the last switching point instead.

Altruism

We use the 3-item principle of care construct by Wilhelm and Bekkers (2010) to elicit survey measures of altruism. We average the responses provided by participants, which range in values between 1 and 5. In Experiments 3 and 4 we also elicit an incentivized measure of altruism using a price list similar to the one presented to participants in Experiment 5 (Table 7), but without disclosing any information about group members. Experiment 3 had 4-person groups while Experiment 4 had 3-person groups. The payoff table varied between experiments only in that the additional group member in Experiment 3 received the same payoff as group member 2 in each choice option. The price list in both experiments asks participants to make 6 binary decisions between two payoff distributions for group members. We identify the decision in which respondents switch from making the altruistic group payoff maximizing choice to making the selfish choice to construct our incentivized measure of altruism. We use the first switching point in the analysis but results are unchanged if we use the last switching point instead.

Agreeableness

To elicit a measure of agreeableness we used the 9-item agreeableness subscale of the Big Five Personality Scale (John and Srivastava, 1995). We average the answers provided to each of the 9 questions, reverse scoring answers when appropriate.

Table C1. Spearman correlation between variables, Experiments 1-4

	N invest	Female	Non-conform	Risk seeking	Inc. risk seeking	Altruism	Inc. Altruism	N asked
<i>Experiment 1</i>								
Female	0.240***	1.000						
Non-conformity	-0.142*	-0.282***	1.000					
Risk seeking	-0.202**	-0.314***	0.339***	1.000				
Inc. risk seeking	-0.114	-0.277***	0.278***	0.251***	1.000			
Altruism	0.054	0.050	0.052	-0.062	0.053	1.000		
Agreeable	0.004	0.094	-0.182**	-0.061	-0.014	0.273***	N/A	N/A
<i>Experiment 2</i>								
Female	0.018	1.000						
Non-conformity	0.023	-0.137	1.000					
Risk-seeking	-0.205**	-0.099	0.324***	1.000				
Inc. risk-seeking	-0.166*	-0.337***	-0.063	0.181*	1.000			
Altruism	0.223**	0.102	0.054	-0.116	-0.092	1.000		
Agreeable	0.122	0.067	-0.134	-0.049	-0.081	0.361***	N/A	N/A
<i>Experiment 3</i>								
N invest	1.000							0.493***
Female	0.299***	1.000						0.313***
Non-conformity	0.164	-0.1964*	1.000					0.158
Risk seeking	-0.052	-0.322***	0.189*	1.000				-0.055
Inc. risk seeking	-0.300***	-0.315***	0.073	0.378***	1.000			-0.204*
Altruism	0.157	-0.056	0.019	-0.031	-0.124	1.000		0.111
Inc. altruism	0.174	-0.092	0.185	0.055	-0.207**	0.005	1.000	0.102
Agreeable	-0.007	0.110	-0.114	0.008	0.097	0.234**	-0.078	0.079
<i>Experiment 4 (Task1)</i>								
Female	0.154*	1.000						
Inc. risk seeking	-0.216***	-0.061	N/A	N/A	1.000			
Inc. altruism	0.120	-0.189**	N/A	N/A	-0.141*	N/A	1.000	N/A

N invest refers to the number of times an individual invested in a session. N asked refers to the number of times an individual was asked to invest in a session of Experiment 3. N=150 in all cells of Experiment 1, except those that compare incentivized risk seeking with other variables. We possess no incentivized risk seeking measure for 30 subjects, so N=120 when the incentivized risk seeking measure is used. N=117 in all cells of Experiment 2, except those that compare incentivized risk seeking with other variables. We possess no incentivized risk seeking measure for two subjects, so N=115 when the incentivized risk seeking measure is used. N=80 in all cells of Experiment 3. N=147 in all cells of Experiment 4. Survey measures of preferences and personality attributes were not collected in Experiment 4. There are 10 investment rounds in Experiments 1-3 and 5 investment rounds in Task 1 of Experiment 4. Correlation coefficients reported in table. * p<0.10, **p<0.05, ***p<0.01.