

○ Book of Abstracts

(Alphabetical by presenter)

- . Presenter Aimone, Jason
- . Title Dynamics of Public Goods Contributions Under Probabilistic Punishment
- . Abstract Criminal Justice systems and decisions to commit crimes are embedded within a strategic environment of punishment that involves uncertainty of both the commission of crimes and uncertainty regarding the implementation punishment. We use a set of experimental voluntary contribution mechanism (VCM) games to study the effect of costly probabilistic punishment on contribution amounts. We study how punishment and contributions amounts evolve over finitely repeated games and how these patterns vary depending on how likely it is for punishment to be effective. We use a typing procedure to examine correlations between contribution type (e.g. altruist, conditional cooperator, etc.) and retaliatory punishment behavior. Our study sheds light on how costly probabilistic punishment shapes cooperation in a group setting.

- . Presenter Aimone, Jason
- . Title Does Economic Freedom Promote Prosociality and Nash Play? A Meta-Meta-Analysis of Experimental Economics Studies and Economic Freedom
- . Abstract The impact of defining reasonable doubt on jury outcomes is highly debated, yet unknown. This paper uses an online experiment to analyze how different reasonable doubt definitions influence subjects' willingness to convict defendants. In our experiment, subjects have the opportunity to convict a defendant who may have taken money from another subject. We provide subjects with jury instructions and then ask them if they are willing to convict based on different probabilities of guilt. We vary whether jury instructions have a reasonable doubt definition and the reasonable doubt definition. By taking reasonable doubt definitions from various states, we are able to address the question of whether reasonable doubt definitions matter. In addition to addressing whether reasonable doubt definitions matter, we decompose various definitions to uncover the factors that influence jurors.

- . Presenter Aksoy, Billur
- . Title Sexual Orientation and Competitiveness
- . Abstract Social identities play an important role in economic decision making. However, in many instances, aspects of one's identity (e.g., social class or nationality) are not immediately salient to others. Using the context of sexual minorities, we experimentally study how these hidden identities interact with discriminatory behavior along pro-social domains, and individuals' responses in anticipation of such behavior. We introduce an Icon Task where participants can signal their sexual minority status by choosing the Pride icon (rainbow flag), prior to participating as recipients in a dictator game. We find that recipients who chose the Pride icon are more likely to be perceived as non-heterosexual. While non-heterosexual dictators do not show any in-group favoritism, heterosexual dictators' behavior is shaped by their political preferences. Specifically, we find that Republican heterosexual dictators allocate about 14% less of their endowment to recipients whom they perceive to be non-heterosexual. This discriminatory behavior cannot be explained by dictators' perceptions of the recipients' political leanings. On the recipients' end, women are less likely to choose the Pride icon when they know the icon will be used to identify them in the dictator game. We posit that women may in general be more likely to anticipate discriminatory behavior. Our findings have broad implications and contribute to the discourse on the role of identity and discrimination in economic decision making.

- . Presenter Alsharawy, Abdelaziz
- . Title Incentives and arousal modulate the perception of value in risky choice
- . Abstract The brain must use limited computational resources to make decisions. The principle of efficient coding implies that value representations are context dependent. In particular, more frequently encountered payoffs are perceived more accurately. We hypothesized that these representations would be influenced by incentives (real vs. hypothetical) and by affective states (arousal and valence). Our objective was to test how incentives and emotions modulate value perception in risky choice. We recruited 70 participants to complete a series of 600 decisions choosing between two options: 1) a lottery with a 50% chance of a positive payoff and a 50% of a zero payoff and 2) a sure payoff. The payoffs were sampled from a distribution with a narrow range (low volatility – LV– condition) in half of the trials and from a distribution with the same mean but a wider range (high volatility– HV– condition) in the other half of the trials, with the order of the conditions counterbalanced across participants. Crucially, participants were assigned to realize real payment, based on a randomly determined decision, from either the LV or HV conditions. Participants were informed that payoffs in the other volatility condition were instead hypothetical. During the session, participants were trained to classify emotions and regularly reported their emotional experience (arousal/valence).

- . Presenter Augusto, Felipe de Araujo
- . Title Reversals Between One-Shot and Repeated Decisions in Incentive Designs: The Case of Regret
- . Abstract We demonstrate potential pitfalls when extrapolating behavioral findings identified from one-shot choices to repeated settings. As a case study, we examine the use of “regret lotteries” as a behavioral tool to boost motivation. Based on findings from one-shot settings, presenting counterfactual information generates the potential for regret, which can be used to increase a lottery’s value. This result has motivated the increasing use of “regret lotteries” in the field to incentivize recurrent decisions like exercise and compliance with company directives. Using a controlled experiment we show that while regret lotteries are the superior motivational tool in one-shot decisions, for repeated decisions the effect is entirely reversed. These findings have implications for incentive and policy design, highlighting the scope for error when extrapolating one-shot findings to inherently repeated settings. Our findings confirm the efficient coding hypothesis only for participants assigned to receive real payment from the LV condition, where perception was more sensitive to changes in payoffs under the LV condition compared to the HV one. On the other hand, participants assigned to receive real payment from the HV condition displayed comparable sensitivities to changes in payoffs across volatility conditions. Moreover, we find that self-reports of arousal, and not valence, were significantly higher during real payment condition. We then compute the mean difference in arousal for each participant across volatility conditions. We find that sensitivity to changes in the risky option’s payoffs did not decline for participants experiencing amplified arousal levels in the HV condition. In addition, we find that both reaction time and risk aversion were higher in the real payment condition and were strongly linked to individual differences in arousal. We find that stronger (real) incentives modulate the perception of value and increase self-reports of arousal. The efficient coding hypothesis seems to hold best under weak incentives and low levels of arousal. Our results demonstrate the importance of incentives and emotional experiences in the adaptation of perceptual processing of value.

- . Presenter Baier, Alexandra
- . Title Gender, choice of task, and the effect of feedback on competition: An experiment
- . Abstract We use a laboratory experiment to investigate preferences for competition in a setting when individuals can self-select into one of two stereotypical tasks while varying performance feedback. We find that men are more reluctant to choose a stereotypical-female task, but women are not less likely to choose a stereotypical-male task, although the results are mainly driven by past performances and beliefs on ranking. We find task choice combined with ranking feedback on performance reduces the gender gap in competition within a tournament setting. Additional information on the gender composition of the group following task choice reinforces these effects. Our results add to the literature on the gender gap in competitive preferences and highlight environmental sensitivity of these preferences.

- . Presenter Ballard, Joe
- . Title Competency, Mistrust, and Information Acquisition in Advisory Relationships
- . Abstract This paper studies a model of repeated advice in which a decision maker utilizes two instruments – costly information acquisition and termination – to discipline an adviser whose interests are not perfectly aligned with her own. In each period, the adviser’s signal about the underlying state is noisy, with a competent adviser obtaining a more informative signal than an incompetent adviser. After receiving the adviser’s recommendation, the decision maker can pay a fixed cost to acquire her own (noisy) signal about the state. Over time, the decision maker forms a belief about the adviser’s competency based on the outcomes of his recommendations. When it is too costly for the decision maker to acquire her own signal, the inefficient firing of competent advisers occurs in equilibrium for one of two reasons: perceived incompetence or the decision maker’s justified mistrust of the adviser’s intentions. In this case, the most informative advice is provided by an adviser whose level of competence is unclear. When the cost of information acquisition is sufficiently low, the decision maker can receive good advice without the threat of termination, as “getting a second opinion” is credible. To test the predictions of the model and, more generally, examine the efficacy of costly information acquisition and termination as instruments for disciplining adviser behavior, I design an experiment that varies (i) the decision maker’s cost of acquiring her own signal and (ii) the informativeness of the competent adviser’s signal.

- . Presenter Baranski, Andrzej
- . Title Communication in Multilateral Bargaining with Joint Production
- . Abstract Women are largely underrepresented in political and business decision making bodies across the world which has led to widespread calls for equitable representation. To investigate the effect of gender representation in collective decision making, we experimentally manipulate the composition of triads ranging from all female (FFF), female majority (FFM), male majority (MMF), to all male (MMM). Subjects negotiate the division of a common fund via majority rule. We find that increasing female representation results in more inclusive splits, and thus, higher chances of unanimous agreements while minimal winning coalitions (MWCs) increase monotonically in the number of males. MWCs are disproportionately more likely to be same-gender in MMF, which leads to a gender gap in earnings compared to FFM. Observing the unstructured bargaining process allows us to gain further insight into the group level outcomes - when provisional MWCs form prior to a final agreement, excluded men are more proactive than excluded women in attempting to break the coalition by making alluring offers, which partially explains why mixed-gender MWCs are less frequent in MMF compared to FFM.

- . Presenter Bejarano, Hernan
- . Title Health Investment in the Lab: Testing a behavioral implementation of Grossman's model
- . Abstract In this study, we conducted a framed health investment lab experiment, mimicking essential features of the Grossman health model, to test how different income and retirement profiles and communication among participants affect health investment decisions and aggregate life enjoyment over the life cycle (Grossman 1972). In the experiment, subjects had to allocate real earned income between health investment and life enjoyment to maximize aggregate life enjoyment in each period of their lifetime. In addition, the experiment incorporates social incentives into individual periodic preferences, such as incentives to coordinate consumption and/or to compete on health status.

Our findings are fourfold. First, we find that investments decisions respond to increasing income profiles, consistent with the qualitative predictions of the theoretical model. Second, compared to the dynamic optimum, we found a systematic downward bias in health investments with less than optimal health investments in early periods. In contrast, in later periods of life, we find a systematic upward bias in health investments, where health investments were more than optimal. Third, communication among participants in the same experimental group greatly improves performance. Lastly, induced social incentives for each period significantly shift the patterns of health investment. Incentives to conform in consumption leads to a smoothing of health investment, at a lower average quantity, across a lifetime. In contrast, health status competition significantly increases health investment over the length of the artificial life.

These results demonstrate that lab experiments can be used to study the determinants of health decisions. Moreover, they suggest that social incentives and communication need to be incorporated into the canonical model to better explain individual health decisions and outcomes.

- . Presenter Bian, Xiaomin
- . Title An Experimental Study of Exclusive Contracts with Committed Price
- . Abstract Vertical contracts prohibiting a seller's customers from dealing with rival sellers have been controversial in antitrust economics. By signing the exclusive contracts, buyers agree to buy from one seller only and prevent competition in the market. In real life, at the time of signing contracts, it is hard to distinguish exclusive contracts from regular contracts. In our settings, when the exclusive contract is a bundle of committed price and compensation, the incumbent could deter entry successfully by committing a price lower than its cost and charge money from buyers. Since signing an exclusive contract to pay the incumbent is risky for buyers, we want to check whether exclusion can be achieved in the lab. Can buyers coordinate successfully to achieve exclusion? Is the seller rational enough to offer a committed price less than its marginal cost? How likely is exclusion successful?

- . Presenter Blanco, Mariana
- . Title Trust, COVID and Negative income shocks
- . Abstract The stay home orders, lockdowns, and temporary closure of non-essential shops that many countries imposed as a way to slow down the COVID spread, imply a slowdown of many economies. As a result, many households suffered negative income shocks. In particular, the stay home order in Colombia, where informal employment accounts for nearly 50% of the total employment, lasted for six months. Hence, Colombia is a good set up to study the behavioral impact of the economic crisis caused by the COVID pandemic. In this paper, we conduct an online lab experiment with over 1.000 (mainly) non-student subjects in Colombia to address the effect of COVID and negative income shocks on trust and trustworthiness. We use a 2x2 between-subject design using COVID priming and exposition to a negative income shock as our treatment variables. After a real effort task where subjects earn the endowment, participants in the Shock treatment are exposed to a 50% probability of receiving a negative shock that will reduce their endowment by half. Subjects in this treatment are informed about the realization of their shock, but not about the realization of the shock for their counterpart. Trustors have to decide how much to send to an anonymous trustee, who receives the tripled of the transferred amount (as in the standard Berg et al., 1995 investment game). In Part 2, the trustor is allowed to condition transfer amounts on whether the trustee had received the negative shock or not. Preliminary results suggest that having received the negative income shock has a positive effect on trust.

- . Presenter Blattner, Adrian
- . Title Breaking the Bubble - Does Exposure Reduce Prejudice?
- . Abstract What are the effects of exposure to political out-groups on affective polarization? We analyze a field experiment in Germany that matches participants for a one-on-one conversation with a political opponent. First, based on a dictator and trust game, we document a taste for discrimination and significantly lower levels of trust towards supporters of other parties. Second, we provide suggestive evidence that taste for discrimination is significantly reduced among participants who have had a conversation with a political opponent. Third, we assess the effects of exposure on political positions and examine potential mechanisms. Finally, we propose a lab-in-the-field experiment using a representative online panel to test for the role of selection into the field experiment. Together, the results provide suggestive evidence that even short exposure to political opponents may reduce affective polarization.

- . Presenter Boosey, Luke
- . Title Group identity and favoritism in experimental labor markets
- . Abstract In this paper, we study the effects of a common group identity on the formation, terms, and sustainability of relational contracts in a repeated labor market. In settings where effort or quality is non-contractible, shared group identity may facilitate greater trust and stronger prosocial motivation, which in turn increases the likelihood of a successful ongoing relationship. We use a laboratory experiment to simulate a repeated labor market with salient, induced group identity. The labor market is a modified version of the repeated gift exchange setup studied by Brown, Falk, and Fehr (2004), with two firms and three workers in each market. Subjects are randomly assigned to artificial groups that are context-free (distinguished by color and shape) and group identity is enhanced using chat, a collaborative within-group task, and competition between groups. We explore three main questions: (1) whether employers are more likely to form relationships with in-group workers than with out-group workers; (2) whether the terms of the contract (wage, proposed effort, and proposed worker surplus) are more favorable for in-group workers than for out-group workers; and (3) whether employers are more forgiving (or lenient) towards in-group workers than out-group workers, when behavior departs from the implicit terms of an established relational contract. We find that group identity influences the formation of trading relationships only when there is a shortage of in-group workers and the group identity is sufficiently strong. In the initial period, contract terms are significantly less favorable for workers in markets consisting of all out-group workers than for those in which there is at least one in-group worker. However, differences in the terms of contract for in-group and out-group workers disappear over time. The probability of renewal is also higher for in-group workers when group identity is strong. However, when group identity is weaker, and there are two in-group workers in the market, firms are less forgiving towards in-group workers than out-group workers who fall short of the requested contract terms.

- . Presenter Boosey, Luke
- . Title Dynamic Coordination with Switching Costs
- . Abstract A key component to the efficient functioning of an organization is the successful coordination of activities by its constituent divisions. However, in many organizational settings, different departments may be unable to process or understand the actions or techniques employed by others, let alone determine whether the procedures across departments are compatible. Moreover, it is often costly for each department to modify its established set of procedures. In this paper, we study coordination in a repeated interaction between two parties in search of compatible platforms. Neither party is able to discern which pairings of available platforms are compatible at the outset of the relationship, and switching from one platform to the other is costly for each party. Focusing on efficient symmetric equilibria, our model predicts that parties remain on their current platform with certainty if their common belief about compatibility is above a fixed threshold (that depends on the switching cost), while for beliefs below the threshold, the equilibrium probability of switching increases as the common belief converges toward zero. Nevertheless, due to the presence of switching costs, the equilibrium switching rate remains below 0.5 for each belief. We conduct an experiment to test whether behavior supports the equilibrium predictions of the model, varying (i) whether success occurs deterministically or stochastically when parties are on compatible platforms and (ii) the cost of switching platforms. Switching behavior is mostly in line with comparative statics predictions, especially for the deterministic treatments, although subjects display a tendency to switch less often than optimal when their common belief about compatibility is low, and more often than optimal when their common belief is high.

- . Presenter Brandon, Alec
- . Title Do Minimum Wage Hikes Exacerbate Racial Differences in Hiring?
- . Abstract Traditional models of labor supply predict increasing minimum wage reduces employment. While a growing body of theory and empirics casts doubt on this prediction, there is comparatively less evidence on the employment effects for specific groups in society and the consequences of those effects for labor market disparities. In this study, we investigate the effect of increasing the minimum wage on racial differences in hiring. Our investigation revolves around the first step in hiring, firm response to an applicant. Racial differences are measured by comparing the rate at which firms respond to fictitious job applicants with distinctly white and black names. We apply to more than 11,000 jobs before and after Arkansas and Missouri increased their minimum wage in January of 2019. Applications are sent in response to minimum wage job postings in Arkansas and Missouri, with additional applications sent to bordering regions unaffected by the minimum wage hikes. Similar to past work, we find that job applicants with distinctly black names are 3 percentage points less likely to receive a callback than applicants with distinctly white names. However, we find no evidence of this gap widening after a minimum wage increase. We are now sending out additional applications to determine whether the minimum wage hikes attenuated the racial gap in callbacks.

- . Presenter Brown, Alexander
- . Title A Test of Isomorphic Mechanisms for Rationing
- . Abstract A popular application of mechanism design is "rationing," where a number of goods must be allocated in finite quantities to individuals with single-peaked preferences. For instance, a social planner may be constrained to allocate an exact number of streetlights along a road where business owners have an exact, ideal number in the subset in proximity to their location. Another example is a department head who needs to allocate an exact number of courses among faculty, whose preferred number of courses depends on whether they expect higher or lower research productivity. Dominant strategy incentive-compatible mechanisms exist for this problem, where agents reveal their private information to the social planner in the truthful equilibrium. However, these mechanisms are cognitively challenging and may induce suboptimal responses, leading to inefficient outcomes. We examine four possible presentations of such mechanisms: simultaneous-choice, sequential-choice, continuous-time, and obviously dominant. Our results indicate efficiency and truthful revelation are achieved from most often to least often in the continuous-time, obviously-dominant, sequential-choice, simultaneous-choice mechanisms, respectively.

- . Presenter Brown, Christopher
- . Title Team Production in Endogenous Networks
- . Abstract In some settings individuals may elect to form teams to pursue a common objective. I propose a model of team formation and production in which the size, composition, and productive capabilities of teams are determined by an endogenous network formed as the result of individual decisions and pairwise synergies between team members. After teams have been established, individuals engage in team production by making contributions to a team-specific public good, the benefits of which are shared by all team members. The optimal contribution amount depends on the structure of the endogenous network, and the types of networks which are stable according to individual incentives depend on the relationship between the set of pairwise synergies and the costs of establishing connections with others. I design and conduct a laboratory experiment to examine various features of the model and test theoretical predictions through systematic variation of key parameters: the underlying pairwise synergies and the cost of establishing links.

- . Presenter Brownback, Andrew
- . Title Inference from biased polls
- . Abstract Poll respondents often attempt to present a positive image by overstating virtuous behaviors. We examine whether people account for this "socially desirable responding" (SDR) when drawing inferences from poll data. In an experiment, we incentivize "predictors" to guess others' choice behaviors across eight actions with varying social desirability. Predictors observe random subsamples of (i) incentivized choices or (ii) hypothetical claims from polls. The hypothetical claims we collect exhibit predictable SDR and predictors are reasonably skeptical of them. However, their skepticism is not tailored to the direction or magnitude of SDR. This under-correction occurs even though subjects' explicit responses can predict SDR.

- . Presenter Buchmann, Nina
- . Title The Good Wife? Reputation Dynamics Within the Household and Women's Access to Resources
- . Abstract We study the dynamic relationship between intra-household specialization, resource allocation, and women's investment decisions. We consider public good investments relegated to the wife in settings where wives perceived to be savvy investors by their husbands are entrusted with a larger share of the budget. We show, first theoretically, then empirically through a series of experiments with couples in Malawi, that a signaling game can result, in which wives, in order to maintain control over a larger share of the budget, (a) under-invest in novel goods with unknown returns; and (b) knowingly over-use low-return goods in order to hide bad purchase decisions—we call this the intra-household sunk cost fallacy. These dynamics matter for women's well-being as well as for the design of poverty alleviation programs.

- . Presenter Camera, Gabriele
- . Title Financial Intermediation and the Macroeconomy: An experiment
- . Abstract We study the interaction between the financial and the real sector in a macroeconomy. Existing experiments about financial intermediaries either study the financial side in isolation, or model the real sector in reduced form (parametric). Here, financial intermediation can generate macroeconomic risk in both the financial and real sectors. While financial intermediaries support the settlement of transactions in the real sector, they also undertake risky investments, which exhibit negative externalities onto the real sector in case of insolvency. In equilibrium, intermediaries take more risk than what would be socially optimal. We study how two prototypical institutions – one that facilitates the monitoring of intermediaries' activities and another that imposes collateral requirements on financial activity – can reduce this externality and increase overall efficiency by insulating the real sector from disruptions in trading activity. Observed performance is weak for the monitoring institution and strong for collateral requirements.

- . Presenter Camera, Gabriele
- . Title Introducing New Forms of Digital Money: Evidence from the Laboratory
- . Abstract Central banks may soon issue currencies that are entirely digital (CBDCs) and possibly interest-bearing. A strategic analytical framework is used to investigate this innovation in the laboratory, contrasting a traditional “plain” tokens baseline to treatments with “sophisticated” interest-bearing tokens. This theoretically beneficial innovation precluded the emergence of a stable monetary system, reducing trade and welfare. Similar problems emerged when sophisticated tokens complemented or replaced plain tokens. This evidence underscores the advantages of combining theoretical with experimental investigation to guide payments systems innovation and policy design.

- . Presenter Cao, Andy
- . Title Does Media Coverage of Hate-motivated Mass Shootings Generate More Hatred?
- . Abstract This paper investigates the role media may play in promoting hatred by focusing on the news coverage of mass shootings. I first show through observational data that the media coverage of hate-motivated mass shootings differs from that of non-hate-motivated mass shootings in three aspects: 1) higher coverage; 2) focuses more on the suspect; 3) uses more negative language. I also show that immediately following a hate-motivated mass shooting, there is an increase in the number of hate crimes against the same victimized group. Based on these findings and the existing literature, I argue that the way hate-motivated mass shootings are covered in the news generates more hatred. I test this hypothesis by conducting an online information provision experiment where I manipulate how a mass shooting is reported in the news. In particular, I vary whether and to what extent the news story focuses on the motive and hate-driven ideology of the suspect, and whether it provides background and identifying information on the suspect. I then examine whether the different types of coverage affect individuals' attitudes and behaviors related to the crime, including empathy toward the suspect, hatred toward the victimized group, and possibly willingness to commit a similar crime.

- . Presenter Capra, Monica
- . Title An Experimental Study of Common Knowledge and Coordination on Communication Networks
- . Abstract Protest is a collective action problem and can be modeled as a coordination game in which two or more people each take an action with the potential to achieve shared mutual benefits, only if their actions coincide. In the context of protest participation, successful coordination requires that people know each other's willingness to participate, and that this information is common knowledge. Social networks can facilitate the creation of common knowledge through the flow of messages. Although there is a rich experimental literature that documents behavior in coordination games with and without communication, little is known about how people coordinate behaviors within a social network and how different types of communication structures affect behavior.

In this paper, we conduct theoretically-based human subject experiments to characterize the emergence of common knowledge and coordination through interactions within a network. We focus on two game-theoretic models of common knowledge that combine social structure and individual incentives together to study and provide a rigorous formalization of common knowledge, and the characterizing network structures (Chwe, 2000; Korkmaz et al. 2014).

We design an experimental framework where subjects located on a network communicate with their neighbors revealing their willingness to participate in a risky collective action. Our goal is to identify the effects of social network topology, communication, knowledge of the network structure and to test the game-theoretic predictions. We compare the cases with free messaging, and when there is a cost of communication. The statistical analyses of the data reveal that the network structure and the communication mechanism have significant effects on participation decisions, while information on the structure of the network does not affect the decisions. We do not find any statistically significant interaction effects between network structure, messaging condition, and network knowledge.

- . Presenter Cardella, Eric
- . Title Rank & Yank: How does Stack Ranking Affect Employees' Other-Regarding Behavior?
- . Abstract Organizations often implement competitive “tournament-style” mechanisms for both selection and retention of employees, referred to as “forced distribution rating systems.” The basic idea is that employers evaluate the productivity of a set of workers over a period of time, rank them based on this productivity, then terminate some fraction of the lowest-ranked employees; this system is often referred to informally as the “rank-and-yank” system. Our main research question explores how these types of competitive systems impact employee judgments and decisions. We explore trust, trustworthiness, cooperation, and sabotage behaviors. We hypothesize that rank-and-yank systems will generally result in less other-regarding behaviors. We developed an experimental paradigm, where participants complete a real-effort work task under a competitive tournament-based compensation scheme and then complete a series of interactive decision tasks. Results are consistent with our hypothesis of less other-regarding behaviors in the rank and yank condition. Specifically, we observe evidence of: (i) decreased altruism, (ii) decreased cooperation, (iii) decreased trust and trustworthiness, and (iv) increased sabotage behaviors.

- . Presenter Carrera, Mariana
- . Title Social Norms, Social Recognition, and COVID-19 Vaccination: A Field Experiment on a College Campus
- . Abstract Peer influence and norms can change behavior in many contexts (Allcott and Kessler, 2019; Gerber, Green and Larimer, 2008). Individuals may also update their beliefs about a new health product's quality after learning of its adoption by a large share of their peers (Carrera and Villas Boas, 2020). With less than 40% of young adults in the United States fully vaccinated against COVID-19 (CDC, June 2021), understanding the potential for peer influence to increase vaccination rates is of high public interest. At the same time, recent work by Butera et al. (2020) reveals that social recognition policies, such as asking people to share their vaccination status, may impose emotional costs on some, as well as emotional benefits for others.
In a field experiment at a college campus (N=410), we test whether sharing the names, faces, and vaccination status of past respondents influences beliefs about COVID-19 vaccines and subjective estimates of COVID-19 vaccination and case rates for the upcoming fall semester. We also estimate how students value having their own choice (to vaccinate or not) being publicized to other survey respondents, and whether this valuation is influenced by the randomized information treatment showing choices of prior respondents.

- . Presenter Cason, Tim
- . Title Correlated Equilibria and Forecasts based on Naive Play in Hawk-Dove Games
- . Abstract Equilibrium requires players to forecast the equilibrium and choose consistent strategies. We elicit forecasts of outcomes in a series of hawk-dove (aka chicken) games played by other subjects. We ask whether these forecasts are consistent with a "lambda-correlated equilibrium" that includes types with non-standard preferences. Surprisingly, forecasts are consistent with correlated actions, despite the lack of any explicit correlating signal or device. However, none of these forecasts are consistent with any correlated equilibrium of the game. In search of a reason, we observe that on simple distribution decisions a majority of subjects make "fair" choices that sacrifice some of their monetary payoff to benefit another anonymous subject, and believe that others also have this preference. Even so, forecasts are not consistent with any element of the expanded set of correlated equilibrium in games that allow some types to have pro-social preferences.

- . Presenter Cassar, Alessandra
- . Title Mothers, Fathers, and Others: Competition and Cooperation in the Aftermath of Conflict
- . Abstract We investigate the possibility that females and males had a distinct path in the evolution of prosociality and competitiveness. We collected experimental data measuring preferences for individual competition and in-group cooperation for a randomly selected sample of 751 individuals in Sierra Leone (aged 18-85) to contrast the behavioural consequences of victimization during the 1991-2003 civil war across gender and parental roles. Our data shows that conflict exposure, in general, tames competitive tendencies, but has the opposite effect for mothers. Victimization increases egalitarianism towards the in-group among non-parents, especially for non-parent males, who are the least egalitarian to start with. Our results imply that the behavioural consequences of conflict close sex and parental gaps in behavioural preferences. To the extent that group harmony may be enhanced by more equal in-group outcomes and more homogenous preferences, these results further lend credence to the idea that the behavioural effects of conflict prime individuals towards group survival. It also suggests that escaping perils and the harshness of resource constraints enables group differences in pro-social preferences (across genders and parental status) that may be detrimental to group harmony and group survival, a fate perhaps currently affecting societies with rising trends of inequality and polarization.

- . Presenter Castillo, Marco
- . Title The long-run impacts of adolescent patience on post-secondary education and wages
- . Abstract We measure the preferences of adolescents and correlate these with post-secondary education outcomes and wages 10-12 years later. Correlations with earlier outcomes, i.e. disciplinary referrals and high school graduation, show that impatient adolescents are more likely to get in trouble at school and less likely to complete high school. Going from the most patient to most impatient reduces the likelihood of finishing high school by 10 percentage points. These associations extend to post-secondary education and wages for those who finish high school. Adolescents who exhibit higher impatience are less likely to complete college or an associates degree. Their earning potential is significantly lower than their more patient classmates.

- . Presenter Cersosimo, Matias
- . Title Impact Matters for Giving at Checkout
- . Abstract This paper examines what kinds of information increase both the quantity and quality of micro-giving in the context of a large-scale experiment on a major payment services company's platform, where we varied what information about a charity we presented to users when they were asked to donate \$1 when checking out from an online purchase. We compare the impact of providing information about a charity's cost-effectiveness to information about its activities and to star ratings from a charity rating organization. We find that cost-effectiveness information induces about 60% more donations than activity information and about 340% more donations than star ratings. We further find that adding additional validation beyond cost-effectiveness lowered donation rates on average and that individuals who were likely to donate directly to charities through other donation platforms from the company are significantly more likely to donate when checking out.

- . Presenter Chadd, Ian
- . Title Hidden Identity and Social Preferences: Evidence From Sexual Minorities
- . Abstract Social identities play an important role in economic decision making. However, in many instances, aspects of one's identity (e.g., social class or nationality) are not immediately salient to others. Using the context of sexual minorities, we experimentally study how these hidden identities interact with discriminatory behavior along pro-social domains, and individuals' responses in anticipation of such behavior. We introduce an Icon Task where participants can signal their sexual minority status by choosing the Pride icon (rainbow flag), prior to participating as recipients in a dictator game. We find that recipients who chose the Pride icon are more likely to be perceived as non-heterosexual. While non-heterosexual dictators do not show any in-group favoritism, heterosexual dictators' behavior is shaped by their political preferences. Specifically, we find that Republican heterosexual dictators allocate about 14% less of their endowment to recipients whom they perceive to be non-heterosexual. This discriminatory behavior cannot be explained by dictators' perceptions of the recipients' political leanings. On the recipients' end, women are less likely to choose the Pride icon when they know the icon will be used to identify them in the dictator game. We posit that women may in general be more likely to anticipate discriminatory behavior. Our findings have broad implications and contribute to the discourse on the role of identity and discrimination in economic decision making.

- . Presenter Chan, Alex
- . Title Customer discrimination and quality signals: A field experiment with healthcare shoppers
- . Abstract This paper provides evidence that customer discrimination in the market for doctors can be largely accounted for by statistical discrimination. I evaluate customer preferences in the field with an online platform where cash-paying consumers can shop and book a provider for medical procedures based on an experimental paradigm called validated incentivized conjoint analysis (VIC). Actual paying customers evaluate doctor options they know to be hypothetical to be matched with a customized menu of real doctors, preserving incentives. Racial discrimination reduces patient willingness-to-pay for black and Asian providers by 12.7% and 8.7% of the average colonoscopy price respectively; customers are willing to travel 100–250 miles to see a white doctor instead of a black doctor, and somewhere between 50–100 to 100–250 miles to see a white doctor instead of an Asian doctor. Providing signals of provider quality reduces this willingness-to-pay racial gap by about 90%, which suggests that statistical discrimination is an important cause of the gap. Actual booking behavior allows cross-validation of incentive compatibility of stated preference elicitation via VIC.

- . Presenter Charness, Gary
- . Title Improving children's food choices: Experimental evidence from the field
- . Abstract We present a field experiment to study the effects of non-monetary incentives on healthy food choices of 282 children in elementary schools. Previous interventions have typically paid participants for healthy eating, but this often may not be feasible. We introduce a system where food items are graded based on their nutritional value, involving parents or classmates as change agents by providing them with information regarding the food choices of their children or friends. We find parents' involvement in the decision process to be particularly beneficial in boosting healthy food choices, with very strong results that persist months after the intervention.

- . Presenter Chemaya, Nir
- . Title Learning your own risk preferences
- . Abstract This article explores how experience could change the risk-taking preferences elicited across different methods of risk elicitation. There is a puzzling inconsistency between different methods to measure risk attitudes. People's choices correspond to different levels of risk aversion depending on the task they are facing with. We believe that with experience, players will display different levels of risk aversion, and they will have more consistent behavior across tasks. We propose an experimental design that could help to answer the vital question of why people seem to show different levels of risk aversion depending on the problem.

- . Presenter Chen, Yan
- . Title Affective polarization amplifies ideological polarization
- . Abstract Abstract: Uncovering the causes and foundations of increasing political polarization poses a pressing open problem to all social sciences. Here, we report results from an online experiment with a representative sample of the US population, deployed the week before the 2020 US presidential election, to analyze the role of affective polarization and social identity in facilitating ideological polarization at the individual level. Participants were incentivized to predict policy-sensitive statistics a year after the election conditional on its outcome. To update their initial predictions, individuals select or exogenously receive articles on the respective topics curated from different news sources. We employ 'political groupiness' as an empirical measure for individual susceptibility for affective polarization, using behavioral experiments from the economic literature on social identity. We find that political groupiness is systematically associated with ideological polarization, as the partisan bias in both the demand for and processing of information is significantly amplified for groupy subjects. Our results suggest that ideological polarization is founded, at least partly, in the social identity roots of partisanship. Reducing the salience of intergroup distinctions by de-labeling information sources in an experiment decreases the partisan bias in information demand but not in information processing.

- . Presenter Cheung, Paul
- . Title Decision Making with Recommendations
- . Abstract The aim of this study is to investigate decision making with recommendations. In this paper, a recommendation is a source of information in the form of a set of suggested alternatives. The role of recommendation is to lead consumers to consider more options by enlarging their consideration set. We provide two characterizations for this model by using both deterministic and stochastic choice. The latter model enables us to study the aggregate behavior observed in the real world. We then provide a parametric stochastic choice model where the parameters of the model are uniquely identified even under limited data. All three characterizations are based on simple and intuitive behavioral postulates, which offer simple tests for our models. Given that recommendations are becoming extremely popular, our model provides a new theoretical foundation for applied and empirical studies on recommendation.

- . Presenter Chopra, Vasudha
- . Title Are we doing more harm than good? Hypothetical bias correction techniques in potentially consequential survey settings
- . Abstract Despite the widespread use of stated preference surveys for valuing public policies, there remains a serious concern over hypothetical bias. Various procedures for correcting hypothetical bias have been validated in laboratory experiments, and are now commonly used in field surveys designed to inform public decision-making. However, evidence suggests that most but not all survey respondents perceive that their choices will influence policy and that they will bear the costs of the policy, i.e., they view the survey as “consequential” and not “hypothetical”. This raises the questions of whether popular bias correction procedures may unduly distort the preferences of those who do not view the survey as hypothetical, and whether various rules of thumb from laboratory experiments (e.g., how to calibrate responses) represent sound recommendations. With these questions in mind, we test two bias correction procedures – the honesty oath, and corrections based on stated response uncertainty – in both hypothetical and real payment choice settings. First, we find existence of a significant hypothetical bias which complements prior literature. Second, while on one hand we find that the oath reduces WTP in a hypothetical setting, on the other, it has an opposite effect in a real setting. This striking result, unique to our design, warrants further investigation of mechanisms underlying the oath. Third, we find no significant differences across the stated certainty levels between real and hypothetical treatments. Finally, when correcting responses based on the certainty level, we find that the overall WTP is lower in all real and hypothetical treatments and so is the extent of hypothetical bias. Our findings are based on a preliminary analysis, and we are in the process of collecting more data to substantiate these results.

- . Presenter Coffman, Katherine
- . Title A Dynamic Investigation of Stereotypes, Belief Updating, and Behavior
- . Abstract Many decisions – such as how much or what kind of education to get – are dynamic in nature, with individuals receiving feedback at one point in time and then making decisions much later. Using a controlled experiment, with two sessions one week apart, we analyze the dynamic effects of feedback on beliefs about own performance and decision-making across two different domains (verbal and math). We find significant gender gaps in prior beliefs and choices: men are more optimistic about their performance and more willing to compete than women in both domains, but the gaps are significantly larger in math. Immediately after the provision of feedback, gender gaps in beliefs and choices are modestly (but not always significantly) reduced. But, by one week later, even the modest immediate effects of feedback fade. Overall, we see substantial persistence of gender gaps, particularly in choices, over time. Conditional on performance and initial choices, men and women seem to update their choices differently in response to feedback, further perpetuating gender gaps. This persistence is not due to forgetting or selective recall of feedback, nor does there seem to be strong evidence of asymmetric updating. Our results highlight the challenges involved in overcoming gender gaps in beliefs and choices in the education domain.

- . Presenter Coffman, Lucas
- . Title Staying on task
- . Abstract Staying on task is important for productivity, stress, and well being. When our mind veers off task, is that rational, and is that dependent on whether that was an intentional shifting of attention or an unintentional shift?

- . Presenter Cooper, David
- . Title Leadership Effectiveness Across Contexts
- . Abstract We compare performance of leaders across three incentive schemes for a real effort task (revenue sharing, weak-link, or tournament). Groups of three subjects work at a monotonous real-effort task. They can either work on this task or shirk by surfing the internet for pay. Treatments vary the compensation scheme for the real effort task and whether a leader is present. The sole role of leaders is sending messages to the three workers, and their payoffs always depend on total output by the workers. Having a leader has a large positive effect under weak-link incentives, but has little effect for the other incentive schemes. We examine the effect of both leader’s and followers’ personal characteristics. The gender of the leader does not matter, but leaders who are more pro-social, reciprocal, or risk-loving are more successful across incentive schemes. We analyze the relationship between leadership style and a leader’s success.

- . Presenter Cordero, Jaron
- . Title Two Roads to Altruism: Revelations from Basic Models, Methods, and Data for Characterizing Charitable Donations
- . Abstract A simple, additively separable utility model of economic altruism, which allows for differences in self-regarding and other-regarding utilities, is proposed, tested, and supported. Participants in a highly controlled laboratory experiment made personal decisions about charitable donations to individual beneficiaries, who were raising money to meet a basic need on an online donation platform. Individual estimates of economic altruism are reported and show that self and other-regarding utility for money are not identical like commonly assumed in the literature. Parameter estimates show that participants donate either because they amplify their other-regarding utility with relatively large altruistic concern or the marginal value of donating was relatively greater than the marginal value of keeping the money.

- . Presenter Cotet, Miruna
- . Title Response times in the wild: eBay sellers take hours longer to reject high offers and accept low offers
- . Abstract Hesitation in the marketplace has the potential to betray private information. Lab experiments have confirmed that subjects' response times (RT) reveal their strength-of-preference or belief, and that the Drift Diffusion Model (DDM) can account for their behavior. One open question is whether these results extend beyond the lab to markets with experienced agents. To this end, we analyze a dataset consisting of millions of bargaining exchanges from eBay and ask whether RT reflects the gap between sellers' prices and buyers' offers, even when RT is on the order of hours instead of seconds.

We use an online dataset of all bargaining exchanges on eBay in one year. On eBay, a seller can post an item for sale, but they can also enable a bargaining feature at no cost. This allows buyers to initiate a bargaining process. Both sellers and buyers can accept, reject, or counter offers. There is a 48-hour deadline to respond to each offer, after which the offer is automatically rejected. Although sellers can set automatic acceptance or rejection thresholds, only 49% do so. We focus our analyses on exchanges without automatic thresholds. We also re-analyze a laboratory bargaining experiment which consists of a two-stage bargaining game (Kononov and Krajbich, 2020) in which sellers make price offers to buyers with induced values for abstract goods (“vouchers”).

In the eBay dataset, over most of the offer range ([25%, 100%]), median acceptance times decreased monotonically with offer size, from 2.1 hours down to 1.0 hours. Similarly, over most of the offer range ([0, 65%]), median rejection times increased monotonically with offer size, from 1.4 hours up to 2 hours. Moreover, the point at which sellers were equally fast at accepting and rejecting offers (50%, RT = 1.3 hours) is close to the sellers' average indifference point (43%). Generalized additive models identify [0.35, 0.70] as the range of offers for which both acceptance and rejection RTs were monotonic in offer size. In this range, offer size had a significantly negative effect on log(RT) for acceptances ($p < .001$) and a significantly positive effect on log(RT) for rejections ($p < .001$). Moreover, more experienced sellers generally showed larger effects of offer size on RT. Similar to the eBay results, in the lab data, Kononov & Krajbich (2017) demonstrate that subjects' RTs reveal their private values.

We next fit the DDM to both datasets. In the eBay dataset, we fit the DDM to a randomly selected sample of sellers who had more than 100 and less than 250 observations for each response type (accept/reject). In the lab experiment we let the drift rate depend on the difference between the buyer's private value and the offer made by the seller, and in the eBay dataset we let it depend on the difference between the seller's list price and the buyer's first offer. We find that the DDM fits the lab data extremely well, and the eBay data surprisingly well. In the lab data, 43/45 buyers showed a significant positive relationship between surplus (value – offer) and drift rate towards acceptance, 39/45 showed a drift bias to reject zero-surplus offers, and 25/45 showed a starting-point bias towards rejecting (indicating no initial bias). In the eBay data, 21/23 sellers showed a significant negative relationship between undercut amount (price – offer) and drift rate towards acceptance, 21/23 showed a drift bias to accept offers equal to the list price, and 14/23 showed a starting-point bias towards rejecting. Although the correlation between the data and the model is high and significant for the eBay data, the model slightly overpredicts the fastest RTs, slightly underpredicts the median RTs, and greatly underpredicts the slowest RTs. We continue to work on methods to better estimate the true decision times of the eBay sellers, which are not necessarily the same as their RTs.

In summary, using a dataset of millions of eBay bargaining exchanges, we found that sellers' RTs are strongly related to the size of the offer that they receive. They are quick to accept good offers and to reject bad offers, and slow to accept bad offers and to reject good offers. This field evidence supports laboratory experiments showing that agents' RTs reflect their strength of preference, even in strategic situations. The DDM can account for laboratory bargaining results but misses some aspects of the field bargaining RT data.

- . Presenter Cox, Caleb
- . Title Inequality and the allocation of collective goods
- . Abstract We experimentally investigate the effect of pre-bargaining communication on productive incentives in a multilateral bargaining game with joint production under two conditions: observable and unobservable investments. In both conditions, communication fosters fair sharing and is rarely used to pit individuals against each other. Proportional sharing arises with observable investments with or without communication, leading to high efficiency gains. Without investment observability, communication is widely used to truthfully report investments and call for equitable sharing, allowing substantial efficiency gains. Since communication occurs after production, our results highlight a novel indirect channel through which communication can enhance efficiency in social dilemmas. Our results contrast with previous findings on bargaining over an exogenous fund, where communication leads to highly unequal outcomes, competitive messages, and virtually no calls for fair sharing.

- . Presenter Cox, James C
- . Title Symmetric and Asymmetric Network Provision and Appropriation Games
- . Abstract The paper reports research on provision and appropriation of goods that are locally non-excludable along network links that determine the flow of positive externalities (in provision games) or negative externalities (in appropriation games). Choices of connected players in networks determine shared benefits, modeled as the “neighborhood” public good level in complete, symmetric-incomplete, and asymmetric-incomplete networks. One focus is on effects of (provision or appropriation) game form on public good allocation in three network structures. Another focus is effects of quotas and communication on selection of competing Nash equilibria with different welfare implications across three networks.

- . Presenter Cushing-Daniels, Brandon
- . Title Responding to incentives or playing to type: Determinants of contract selection and its consequences
- . Abstract We study contract selection and task performance in a laboratory setting. Results from our experiment support earlier findings in the literature showing that overconfident worker choose incentive pay schemes over a linear contract. Those effects are maintained, even when we control for gender norms; however, gender norms are significant predictors for both men and women in determining which contract is selected. Subjects who believe that others expect them to select a linear or convex contract are more likely to select that contract, and subjects who personally believe that members of their gender should select a contract type select that contract. To the extent that gender norms inform these decisions, firm efforts designed to take advantage of behavioral biases in workers in order to extract additional profit will also disproportionately put women at a distinct disadvantage independent of worker overconfidence.

- . Presenter Deck, Cary
- . Title Exploring the Intensity of Higher-Order Risk Attitudes
- . Abstract Risk apportionment is the standard method for identifying higher order risk preferences. However, previous theoretical work only provides for identifying the sign of such risk attitudes. This paper provides a theoretical basis for using risk apportionment to measure the intensity of risk attitudes of any arbitrary order; develops a simple, systematic, generalizable procedure for capturing relative and absolute nth order risk attitudes; and reports the results of a laboratory experiment implementing the procedure. The participants exhibit a wide range of risk intensities spanning risk neutrality, prudent neutrality and temperance neutrality, casting doubt on the applicability of commonly assumed preference models.

- . Presenter Deng, Yue
- . Title Secondary Markets and the Opioid Crisis: Evidence from a Laboratory Experiment
- . Abstract The opioid crisis is responsible for hundreds of thousands of deaths and trillions of dollars in costs. The secondary market for opioids contributes substantially to those numbers. While shutting down the secondary market can alleviate the health threat induced by the drug diversions, it could also trigger increased unnecessary prescriptions, leaving the welfare consequences of closing secondary market distribution ambiguous. Drawing on Schnell’s (2017) model of secondary markets and the opioid crisis, we design a laboratory experiment to investigate the effect of secondary markets on patient and physician behaviors. We find that, as compared to when the secondary market is absent, in the presence of a secondary market patients visit physicians more frequently and physicians provide more prescriptions. Consequently, we find that shutting down this distribution channel reduces total consumption of opioids, and positively impacts overall health outcomes. Our results provide clear evidence that policies aimed at restricting secondary markets would significantly contribute to mitigating the opioid crisis.

- . Presenter Dianat, Ahrash
- . Title Credibility in Second-Price Auctions: An Experimental Test
- . Abstract We provide the first direct test of how the credibility of an auction format affects bidding behavior and final outcomes. To do so, we conduct a series of laboratory experiments where the role of the seller is played by a human subject who receives the revenue from the auction and who (depending on the treatment) has agency to determine the outcome of the auction. We find that a large majority of bids in the non-credible version of the second-price auction lie between the theoretical benchmarks of the first-price auction and the credible second-price auction. While sellers in the non-credible second-price auction often break the rules of the auction and overcharge the winning bidder, they typically do not maximize revenue. We provide a behavioral explanation for our results based on incorrect beliefs (on the part of bidders) and aversion to rule-breaking (on the part of sellers), which is confirmed by revealed preference tests.

- . Presenter Dickinson, David
- . Title Unethical decision making and sleep restriction: Experimental evidence.
- . Abstract Recent examinations into the cognitive underpinnings of ethical decision making has focused on understanding whether honesty is more likely to result from deliberative or unconscious decision processes. We randomly assigned participants to a multi-night sleep manipulation, after which they completed 3 tasks of interest: imperfectly identifiable dishonesty (the Coin Flip task), identifiable dishonesty (the Matrix task), and anti-social allocation choices (the Money Burning game). We document the validity of the sleep protocol via significantly reduced nightly sleep levels (objectively measured using validated instrumentation) and significantly higher sleepiness ratings in the sleep-restricted (SR) group compared to the well-rested (WR) group. We report that money burning decisions are not statistically different between SR and WR participants. However, regarding honesty, we find significant and robust effects of SR on honesty. In total, given the connection between sleepiness and deliberation, these results add to the literature that has identified conditions under which deliberation impacts ethical choice. When dishonesty harms an abstract “other” person (e.g., the researcher’s budget), reduced deliberation more likely increases dishonesty compared to when harm is done to someone at closer social distance (e.g., another subject).

- . Presenter Domotor, Erika
- . Title Bringing Rational Inattention to the Market For Lemons
- . Abstract I revisit adverse selection under asymmetric information model with the power of the rational inattention framework. My model revises the extreme information asymmetry assumption in Akerlof (1970). Instead of the Seller being fully informed and the Buyer being fully uninformed, I assume that both parties have their chances to gather information about the product quality, but at a cost. As a result, both the Seller and the Buyer become partially informed, and the information asymmetry is the consequence of their differing information cost parameters. This enhanced framework provides new insight into the implications of incomplete information on the outcomes. I refine the conjecture about the potential market failure due to information asymmetry, as well analyze the consequences on welfare and market efficiency.

- . Presenter Dorobiala, Zack
- . Title The Effect of Ambiguity on Price Dispersion in Duopoly Markets
- . Abstract A common theme in the IO literature is price dispersion persists due to consumer heterogeneity. These pricing markets assume consumers are split into two types: informed and captive. Informed consumers buy from the lowest priced firm, and captive consumers buy from the firm they are brand-loyal. While previous literature has assumed that the distribution of captive consumers is known, this paper considers the implications on price dispersion when there is ambiguity about this aspect of the market. Ambiguous captive consumer shares are used to reflect this. Ambiguous captive consumer shares force firms, large and small, to make pricing decisions without specific probabilities attached to consumer buying habits. We find that ambiguity significantly affects markets with high amounts of informed consumers, driving price dispersion down. Analyzing this result further in high informed markets, we find that ambiguity primarily affects the firms with a larger share of captive consumers. Ambiguous style markets represent a more pragmatic approach to analyze firms' pricing decisions. Along with the study of ambiguity, we vary informed consumer levels. We do this to illustrate the effect of firms' pricing strategies as consumers become more informed. Advances in technology and internet ubiquity continue to increase the number of users and drive search costs to near zero. As price comparison sites become more available, we would expect consumers to become more informed.

- . Presenter Duffy, John
- . Title Facing the Grim Truth: Repeated Prisoner's Dilemma Against Robot Opponents
- . Abstract We study behavior in indefinitely repeated prisoner's dilemma (PD) games where subjects play against robot opponents that are known to play the grim trigger strategy. We vary the probability with which the repeated game continues from one round to the next, thereby varying whether cooperation can be rationalized or not. Our aim is to use this framework to empirically evaluate a model of behavioral inattention. The model posits that individuals approach the repeated PD game with some default belief about the return to cooperative play. By exerting cognitive effort, they can possibly improve upon this default belief, by taking into account the continuation probability, but any improvement will depend on the player's cost of employing cognitive effort. If these costs are high, then the probability of cooperation will depend largely on players' default belief about how to approach the repeated game, but if cognitive costs are low then players will react to changes in the different continuation probabilities that they face. Considering various measures for cognitive abilities, and eliciting prior beliefs about cooperative play, we find experimental evidence in support of the predictions of this model.

- . Presenter Dutcher, Glenn
- . Title What happens when creative teams work apart?
- . Abstract Creative teams are increasingly being asked to work apart in work-from-home arrangements; a practice exacerbated by the COVID-19 pandemic. Beyond the cost savings to the organization, working apart may decrease distractions and increase efficiency. However, working apart does not allow for synergies stemming from face-to-face interactions. This highlights a fundamental question about creative teams: are they better together or apart? We test teams' creative potential via the creative uses task in two extreme settings - team members working face-to-face vs. team members working apart. We find that teams working apart are able to produce a greater quantity of creative ideas. However, face-to-face teams are better able to take advantage of the team's diversity and a higher proportion of these team's output is unique. These results imply an organization must choose the option more pertinent to their goals with the knowledge that such a choice will entail a trade-off.

- . Presenter Evdokimov, Piotr
- . Title Parallel Markets in School Choice
- . Abstract When applying to schools, students often submit applications to distinct school systems that operate independently, which leads to waste and distortions of stability due to miscoordination. To alleviate this issue, Manjunath(2016) introduces the Iterative Deferred Acceptance mechanism (IDA), which, however, is not strategy-proof. We design an experiment to compare the performance of this mechanism under parallel markets (DecDA2) to the classic Deferred Acceptance mechanism with both divided (DecDA) and unified markets (DA). Consistent with the theory, we find that both stability and efficiency are highest under DA, intermediate under DecDA2, and lowest under DecDA. We observe that some subjects use strategic reporting when predicted, leading to improved efficiency for all participants of the market. Our findings cast doubt on whether strategy-proofness should be perceived as a universal constraint to market mechanisms.

- . Presenter Featherstone, Clayton
- . Title A Theory of Information Nudges
- . Abstract Nudge-style interventions are popular but are often criticized for being atheoretical. We present a model of information nudges (i.e., interventions that provide useful but imperfect information about the utility of taking an action) based on Bayesian updating in a setting of binary choice. Intuitively, when only a few take an action without being nudged, those few must be optimistic about the action. For such optimistic agents, even information about the action that is "good news" for most of the population can be "bad news." Then, all things equal, we expect that nudges are more likely to backfire in such settings. This intuition is borne out when we use reduced-form and structural methods to conduct a meta-analysis of 73 information nudges and find that the sign and magnitude of their treatment effects vary in a way that is consistent with our model. The analysis provides guidance for practitioners about the environments in which information nudges will positively affect a desired behavior and those in which they may backfire.

- . Presenter Federico, Francesca
- . Title Cooperation and Corruption
- . Abstract Corruption is a widespread phenomenon that correlates with economic growth, institution quality, social inequalities. It can be an impediment to cooperation, since it threatens the integrity of institutions. Institutions sustain cooperation by punishing free-riders, giving a way out to the social dilemma between selfish interest and collective welfare. However, the possibility of bribery compromises the efforts made to enforce cooperation. Transparency is one of the main tool that civil society has to fight corruption, although there might be the temptation to reduce monitoring, since it is a costly activity.

We design a modification of a Public Goods Game, a Bribe Game, where the possibility of bribing and a transparency mechanism are introduced. The transparency mechanism allows players to buy information about the umpire and react opting out if the umpire does not match their intentions.
We examine which conditions allow the transparency mechanisms to be efficient in curbing bribery, by verifying the correlation between the level of corruption and the acquisition of information.

- . Presenter Feldman, Paul
- . Title Reversing Changes in Risk Attitudes
- . Abstract Preference reversals and changes in risk attitudes across different favorable odds characterize how behavioral scientists, including economists, expect people to choose in the presence of risk. We explore whether these changes in risk attitudes can be reversed and whether the endowment effect for risk extends and generalizes. To do so, we recruit 398 'expert' risky decision-makers, agricultural producers, and 'novices,' 115 undergraduates, for a lab-in-the-field incentivized choice experiment with meaningful stakes. Our experimental setup consists of simple pricing tasks and comparing tasks between certain payoffs and binary lotteries. We find that changes in risk attitudes are subject to reversals and these reversals are substantial. Further, reversals appear stronger for experts and at higher incentives and can lead to losses in (expected) value ranging from \$25-\$75 when individuals shift from pricing to comparing lotteries.

- . Presenter Flannery, Timothy
- . Title Asset Market Performance with Paper vs. Realized Gains and Losses
- . Abstract This study examines two types of experimental asset markets: one where investors realize gains and losses immediately (“realized gains and losses”) as subjects continually incur them throughout the experiment, and another where the final asset redemption price fluctuates throughout and only directly affects the finances of traders holding the asset when the experiment ends (“paper gains and losses”). Unlike most previous studies, this one uses an auction to set the initial price of assets and allocate the assets. Preliminary results suggest evidence of a disposition effect with the initial auction prices as the reference point in the “paper gains and losses” treatment but not the “realized gains and losses”. Absolute price deviations from fundamental value are lower when the asset value exceeds the initial purchase price in the “paper gains and losses” treatments, and prices generally exceed the fundamental value. The “realized gains and losses” treatments generally follow a similar pattern of previous studies with prices rising above fundamental value and returning at or near fundamental values as the experiment ends. However, unlike in the paper treatment, the size of deviations from the fundamental value in the realized treatment seem uncorrelated to gains or losses from the asset.

- . Presenter Fong, Meng-Jhang
- . Title Measuring Higher-Order Rationality with Belief Control
- . Abstract Using choice data to infer an individual’s strategic reasoning ability is challenging since a sophisticated player may form non-equilibrium beliefs about others and thus exhibit non-equilibrium behavior. We conduct an experiment to identify individual rationality bound by matching human subjects with computer players that are known to be fully rational. By introducing robot players, we can disentangle the effect of limited reasoning ability from belief formation and social preferences. Overall, we find that individual rationality levels are stable across games when subjects are matched with robots, which suggests the validity of our robot approach.

- . Presenter Frechette, Guillaume
- . Title Rules and Commitment in Communication: An Experimental Analysis
- . Abstract We study the role of commitment in communication and its interactions with rules, which determine whether or not information is verifiable. Our framework nests models of cheap talk, information disclosure, and Bayesian persuasion. Our model predicts that commitment has opposite effects on information transmission under the two alternative rules. We leverage these contrasting forces to experimentally establish that subjects react to commitment in line with the main qualitative implications of the theory. Quantitatively, not all subjects behave as predicted. We show that a form of commitment blindness leads some senders to overcommunicate when information is verifiable and undercommunicate when it is not. This generates an unpredicted gap in information transmission across the two rules, suggesting a novel role for verifiable information in practice.

- . Presenter Gallo, Marcos Nazareth
- . Title Is Poverty Low Control over Queue Priorities?
- . Abstract The poor face multiple uncontrolled demands on their time and money. Recent work has hypothesized that resource scarcity creates biases in decision making, increasing attention towards scarce resources at the cost of attention for unrelated, but important, aspects. We provide an updated version of this theory, and we argue that these changes in the decision process are a result of low control over priority queues. Those with more resources are faster at completing some tasks and are able to delegate others. Our simulations suggest that differences in control may give rise to "bursty" behavior.

- . Presenter Gately, Braxton
- . Title Paved with Good Intentions: Group Identity and Partial Willful Ignorance in Public Goods Games
- . Abstract I investigate whether the propensity to remain partially ignorant of the consequences of one’s decisions is compounded by group identity in public goods games. Particularly, I seek to answer two research questions. First, do agents in a public goods games use information acquisition as a self-deception mechanism that enables free-riding? Second, if so, is the amount of information acquired different when the other contributors are part of one's ingroup than when the other contributors are part of the other contributor's outgroup? I use a 2 x 2 experimental design which varies the certainty level in the experiment along one dimension (Certainty – Uncertainty) and whether or not group identity has been induced along the other (Identity – No Identity). I offer three hypotheses rooted in a theoretical model. First, under certainty, contributions will be higher with induced group identity than with no group identity if subjects have strong ingroup attachment and low outgroup attachment, and lower with induced group identity than with no group identity if subjects have equal attachments to both ingroup and outgroup members. Second, under uncertainty, contributions will be higher with induced group identity than with no group identity if subjects believe that the benefit to ingroup participants is greater than outgroup participants. Third, under uncertainty, search rates will be higher with induced group identity than with no group identity if subjects believe that ingroup members will be benefitted more than outgroup members. Data collection and experimental results are forthcoming.

- . Presenter Geraldles, Diogo
- . Title Women Dislike Competing Against Men
- . Abstract A prominent finding in the literature on gender competition is that women are less inclined to compete in comparison to men. In this paper, we conduct a series of laboratory experiments to examine the relevance of beliefs about the sex of potential competitors on men's and women's decision to enter competition. Specifically, we test whether women have a weaker preference to compete per se, or rather just shy away from competing against men. The results support the latter hypothesis. When given the possibility of choosing a competitor's sex, or when being in the lab surrounded only by female participants, the percentage of women entering competition is high and similar to the figures commonly reported for men. Moreover, only women are sensitive to the different cues we provide about the sex of potential competitors, and their competitiveness is largely driven by their beliefs about other women's competitive attitude. These findings have distinctive policy implications for the labor markets in which women are underrepresented. Above all, we argue that on-going interventions that highlight women's underrepresentation in job advertisements, which are intended to encourage women to apply, could be triggering the opposite effect. Instead, we advocate a nudge in the form of persuasive references to recent female applicants and/or existing female workers.

- . Presenter Gill, David
- . Title Strategic complexity and the value of thinking
- . Abstract Response times are a simple low-cost indicator of the process of reasoning in strategic games. In this paper, we leverage the dynamic nature of response-time data from repeated strategic interactions to measure the strategic complexity of a situation by how long people think on average when they face that situation (where we categorize situations according to the characteristics of play in the previous round). We find that strategic complexity varies significantly across situations, and we find considerable heterogeneity in how responsive subjects' thinking times are to complexity. We also study how variation in response times at the individual level across rounds affects strategic behavior and success. We find that 'overthinking' is detrimental to performance: when a subject thinks for longer than she would normally do in a particular situation, she wins less frequently and earns less. The behavioral mechanism that drives the reduction in performance is a tendency to move away from Nash equilibrium behavior. Overthinking is detrimental even though subjects who think for longer on average tend to be more successful. Finally, cognitive ability and personality have no effect on average response times.

- . Presenter Gill, David
- . Title Beliefs, learning, and personality in the indefinitely repeated prisoner's dilemma
- . Abstract The indefinitely repeated prisoner's dilemma (IRPD) captures the trade-off between the short-term payoff from exploiting economic partners and the long-term gain from building successful relationships. We aim to understand how people form and use beliefs about others in the IRPD. To do so, we elicit beliefs about the supergame strategies chosen by others. We find that heterogeneity in beliefs and changes in beliefs with experience are central to understanding behavior and learning in the IRPD. Beliefs strongly predict cooperation, initial beliefs match behavior quite well, most subjects choose strategies that perform well given their beliefs, and beliefs respond to experience while becoming more accurate over time. Furthermore, experience affects both transitions between strategies and cooperation. Finally, we uncover a novel mechanism by which trusting subjects learn to cooperate through their interaction with experience, which helps to explain how trust underpins successful economic exchanges.

- . Presenter Green, Ellen
- . Title Saving lives by understanding risk: How surgeon's risk preferences affect willingness to accept deceased donor kidneys.
- . Abstract While there remains a significant and growing shortage of transplantable organs, nearly 20% of deceased kidney donations are discarded each year in the United States. Due to this shortage, patients are frequently removed from the wait list because their health has deteriorated so much that they are no longer qualified to receive a transplant or they die while on the wait list. In this paper, we investigate how a surgeon's risk preferences influence their willingness to accept deceased-donor kidneys using a modified version of the Holt-Laury risk elicitation instrument and validate observed behavior using the Scientific Registry of Transplant Recipients willingness to accept model. Results forthcoming.

- . Presenter Grosskopf, Brit
- . Title Predictably Competitive: What faces can tell us about competitive behavior
- . Abstract Competition for limited resources is ubiquitous in social and economic life and has sparked a large body of research on the determinants of competitive behavior. While we know a lot about the role of contextual factors and personality traits, no link has been established between competitive behavior and physical appearance. In this study, we document a strong positive association between attractiveness, measured through ratings of headshots from experimental participants, and the competitive behavior of female participants in the form of opting for a tournament payment scheme in a real-effort task. We also show that individuals are better than chance at predicting the competitiveness of experimental participants, just by looking at participants' headshots. These findings significantly advance our understanding of the factors that underlie competitive attitudes and of the role of observable physical characteristics as telltale signs of behavior.

- . Presenter Gupta, Neeraja
- . Title To Learn or Not to Learn: Gender Stereotypes and Long-Term Effects of Temporary Affirmative Action
- . Abstract I study the role of underlying type of discrimination being remedied by an affirmative action policy following its subsequent removal. To study this question, I specifically focus on three types of gender discriminations: first, statistical discrimination (Phelps 1972 and Arrow 1973) where agents rely on group-based statistics to make individual decisions and their beliefs about these statistics are accurate; second, pure preference-based discrimination; and third, a specific type of preference-based discrimination called inaccurate statistical discrimination (Bohren et al. 2020). Here also agents rely on group-based statistics to make individual decisions but their beliefs about these statistics suffer from stereotypes and hence are inaccurate. In an entry level labor market or college admissions set-up the dynamic effects of first introducing outcome equalizing affirmative action policy and then removing it can potentially differ. My conjecture is that while discrimination would be a rational choice when it is accurately statistical, temporary affirmative action under inaccurate statistical discrimination presents a unique opportunity for the employers to correct their beliefs. I also include the role of motivated reasoning in this learning environment and identify and separate pure preference-based discriminators using an orthogonal excuse-seeking choice measure for information revelation. For a policy maker who values diversity, inclusion, and social justice, it will then become imperative to identify type of the underlying discrimination while deciding whether to remove an affirmative action policy or not. This policy discussion is especially relevant under the current political landscape where legal battles against affirmative action policies are underway.

- . Presenter Gutierrez, Aldo Mendieta
- . Title A Tale of Two Goods: The Role of Environmentally Friendly Products in Consumer Choice and Public Policy.
- . Abstract Can policies aimed at reducing wealth inequality promote the protection of the environment even in the absence of economic growth? I consider a consumer choice problem where individuals have the option to buy a cheaply produced good that diminishes the provision of a public good (environmental quality), or a more expensive substitute that has no negative impact at all. I show that, under a general class of utility functions, the decision to start consuming the expensive substitute is driven primarily by income constraints and not necessarily by having higher pro-environmental preferences. As such, policies that seek to restrict the consumption of the cheaply produced good can have negative consequences on the welfare of low-income consumers, while unambiguously benefitting high-income individuals. I turn my attention to the effect of imposing a large redistribution of wealth in the economy. I theoretically show that reducing income inequality can help increase environmental quality, but only if this redistribution of income helps to engross the middle class. Otherwise, this redistribution may have no effects or even detrimental results. I test these predictions in the laboratory.

- . Presenter Hamman, John
- . Title Would I Lie to You? Project Selection with Biased Advice
- . Abstract When agents with private information compete for resources from a principal and are biased towards their own favored projects, an agency problem arises. However, possible future interaction can mitigate this problem even without reputational concerns, since an agent who induces acceptance of a low-valued project today consumes resources that crowd out better opportunities that may arrive in the future. Using the theoretical model from Schmidbauer (2017), we devise experiments to address this organizational environment. Specifically, we study the incentives of competing agents to strategically communicate about their own favored project's value to an uninformed decision maker when new projects arrive over time. After observing advice from agents, the decision maker decides which project to adopt, if any. If no project is adopted subjects enter the next period with new independently drawn projects and continue indefinitely until one project is adopted. We hypothesize that truth telling is easier to support the smaller is the benefit from a low-quality project or the more likely it is to occur, but harder to support as agent competition grows. Our findings are broadly consistent with these hypotheses, though a second experiment shows that results fail to converge with learning.

- . Presenter Hammond, Robert
- . Title When Do Females Outperform Males? New Evidence from Real Effort Experiments
- . Abstract We present new evidence on gender differences in responsiveness to competitive incentives and feedback. Subjects participate in real effort experiments using the Finding Letters on Pages task of Azar (2019). The experimental design uses treatment variation in task duration and competitive incentives. In the baseline treatments, subjects are paid at a piece rate and are not given feedback about the performance of other subjects. A second set of treatments add relative performance feedback, while a third set of treatments add a relative performance bonus for achieving the highest performance in one's group. We also vary the duration of the experiment by running these treatments under both short and long duration conditions. Our results shed light on when females outperform males in real effort tasks and how performance changes in response to feedback about others and to extrinsic relative performance rewards.

- . Presenter Harper, Daniel
- . Title The Efficient Market Hypothesis in Experimental Asset Markets: Private Information, Public Information, and Bubbles
- . Abstract This study evaluates the extent to which laboratory markets disseminate private information about durable assets. Subjects trade dividend-paying assets for 15 periods, after which shares are redeemed for a randomly determined value. Some subjects are “insiders” who observe the redemption value draw. Rational expectations models and the efficient market hypothesis predict that asset prices will incorporate insider information, which precludes price bubbles, regardless of whether the fundamental value of the asset is flat, increasing, or decreasing, as determined by the redemption value. Laboratory markets with both insiders and outsiders exhibit bubbles, which tend to be larger in markets with a lower proportion of insiders. Analyzing the price predictions of insiders and outsiders, we find that insiders make predictions closer to the fundamental value. This supports a possible channel for the observed bubble reductions; private information affects the formation of insider’s expectations.

- . Presenter Harper, Daniel
- . Title Behavioral Influences on Investment and Production in Asset Markets: An Experimental Study
- . Abstract This paper develops an experimental method to investigate the rolls of Tobin’s Q and retain earnings/cash-on-hand in individual and aggregate investment decisions. In the experiment all subjects are able to create and trade durable assets over a 20 period market where investment occurs when assets are created. Tobin’s Q, the ratio of the market valuation of a firm to the replacement cost of its capital, provides a useful theoretical metric for predicting individual and aggregate investment decisions. Investment should occur when market value is greater than marginal cost. Investment may also be influenced by retained earnings, i.e., a “mental accounting bias” that the source of funds influences their use. Indeed, easy credit and “excess cash” tend to promote price bubbles in markets for various economic assets. The results from pilot sessions suggest that aggregate investment and individual investment decisions are generally not consistent with the predictions of Tobin’s Q. Additionally, in pilot sessions, there is no systematic relationship between subjects’ income and their investment decisions.

This new experiment is innovative in that it permits investments in (creation of) new capital units. Physical capital “units” will be produced and/or bought and sold in the proposed experiment, and the capital stock depreciates. This investment dimension can generate inefficiencies due to boom-and-bust cycles, as have been observed in housing markets. A key experimental design insight is to specify depreciation, cost, and capital rental return functions that produce a flat fundamental value for the asset units to serve as a baseline for comparisons. The experiment uses a 2x2 experimental design with one dimension varying the Tobin’s Q’s predictions, and the other dimension varying subjects’ income. The variation in predictions is across markets, and the variation in income is within markets.

- . Presenter Harrison, Sharon
- . Title May the Forcing be With You: Experimental Evidence on Mandatory Contributions to Public Goods
- . Abstract Evidence in the applied literature indicates that policies intended to stimulate positive externalities via coercion can backfire. For example, Davis (2008) finds that when in 1989, the government of Mexico City tried to control air pollution by banning most drivers from driving their vehicle one weekday per week, many drivers bought another, used, high emissions car, which ended up worsening pollution. In order to test the effects of such policies in the lab, we run a repeated public goods experiment where subjects are randomly forced to contribute. All group members are informed about forcing after it happens. We find that when random forcing is present, intended contributions are significantly larger in absolute terms, but not conditional on previous contributions of other group members. Moreover, conditional contributions are significantly higher after being forced to contribute, and significantly lower after another group member is forced to contribute. Hence, our results indicate that forcing mechanisms have indirect effects that must be taken into account when assessing the overall impact of policies aimed at stimulating positive externalities.

- . Presenter He, Shuya
- . Title Don't tell anyone I lost to a girl! Gender stereotypes and hiding low performance
- . Abstract It has been asserted that males incur a psychological cost when they are outperformed by a female competitor. We conduct a laboratory experiment that allows us to measure this cost, for performance in a mathematical task. The experiment is conducted in both the US and China. We find that in our Chinese sample, males are willing to pay more to hide the fact that they have performed worse than another individual than women are, while there is no gender difference in the US. In China, females are willing to pay more to hide poor performance when losing to another female than to a male. In the US, the opposite pattern is observed; women have a greater cost of revealing that they have lost to a man than to another woman. The gender of the counterpart is not a determinant of males’ willingness to hide poor performance. An incentivized questionnaire reveals that a stereotype that males would outperform females exists in the Chinese sample, but not among our American participants.

- . Presenter Healy, Paul
- . Title Eliciting Beliefs When the State is Not Observable
- . Abstract Classical belief elicitation mechanisms (e.g. scoring rules or variants of the BDM mechanism) use state-dependent payments to incentivize truthful elicitation. In some settings it is not feasible to observe the realized state, and so these mechanisms cannot be used, but there may be noisy signals of the true state that can be observed. We examine what beliefs can be elicited in such settings. We characterize what conditions on the noise structure are sufficient for full belief elicitation, and what can be elicited when full elicitation is impossible. This presentation will focus on the applications to experiments.

- . Presenter Herrera, Manu Munoz
- . Title College networks and job referrals
- . Abstract Social networks can be central for the transmission of information, specially related to the labor market. Networks can also perpetuate inequalities across groups, due to cognitive costs people have in recalling their network or to biases associated to the characteristics of their connections. In this paper, we explore how likely are people to identify the best candidates in their network for a task. We design an online experiment where students at a medium-sized university are invited to nominate others from among their classmates for a set of cognitive tasks and are paid according to the performance of their nominations. We focus on three areas: verbal, math and English as a second language. The scores in each task are taken from a national exam all students took to enter university. We use a rich set of administrative data to build the network of all peers each individual has attended a class with (co-enrollment network), as well as the score in each cognitive task for all the students of the university. This allows us to identify the difference in efficiency between the optimal and the actual nomination, for each individual. Our findings show significant efficiency losses due to the choice of whom to nominate. Nominations are predominantly of same-gender and same-socio-economic-status. This would point to an homophily argument. However, in each individual network there are top performers with these same characteristics, which would be unidentifiable without knowing the entire network. The main difference between optimal and actual nominations is the frequency of interaction, which is significantly higher for those chosen. Thus, despite common beliefs that weak ties are more central for information transmission, we find evidence supporting that individuals rely on strong ties much more when the information needed is possibly more complex and requires repeated exposure to be captured.

- . Presenter Hoel, Jessica
- . Title Misattribution and uncertainty about beliefs prevent learning
- . Abstract We study how incorrect beliefs about product quality persist in equilibrium. When the production process is stochastic, agents may misattribute idiosyncratic outcomes to bad inputs. Agents may also be unsure about the likelihood of bad inputs. Our Bayesian learning model shows that learning about quality is not possible when misattribution and multiple priors are present. We apply the model to fertilizer in East Africa. Farmers believe most local fertilizer is counterfeit or adulterated; however, multiple studies and little evidence of poor quality. Consistent with model predictions, farmers in areas with more variable outcomes have more incorrect and less certain beliefs.

- . Presenter Hoelzemann, Johannes
- . Title Anticipated Regret
- . Abstract A well-known phenomenon in the decision science literature (Loomes & Sugden 1982, Bell 1982, and Fishburn 1982) is that anticipated regret affects choices and valuations. We analyze Kahneman & Tversky's (1979) famous decision problem of the certainty effect -- a special case of the common ratio effect á la Allais (1953) as well as extensively documented probability insensitivity in mid-ranges. We propose that these phenomena are, in fact, manifestations of anticipated regret; offer a behavioral definition of anticipated regret without committing to a specific functional representation; and document evidence of anticipated regret in a controlled lab setting. We find that more than half of our participants exhibit strict Certainty Effect, and about two-fifths of them exhibit aversion to anticipated regret.

- . Presenter Hoffmann, Manuel
- . Title Overcoming Peer Pressure to Drink
- . Abstract Excessive alcohol consumption imposes large costs on society, but individuals often feel pressured by their peers to drink. We conduct a series of field experiments in natural drinking settings such as bars, clubs, and festivals in Germany. We randomly provide feedback to peers about their alcohol levels and pay bonuses to drink below their peers. Highly intoxicated individuals lower their drinking levels through feedback but not through additional monetary incentives. We measure the willingness to abstain from drinking and find that peer pressure to drink is high with an average value for an hour of around €30. Through an online experiment during the time of Covid-19 restrictions, we find that the response to peer pressure on the demand side is consistent with anticipated pressure provided by the supply side: the highly intoxicated face pressure to abstain from alcohol consumption.

- . Presenter Hoover, Hanna
- . Title Competition, STEM and gender
- . Abstract In this paper we explore how preferences for competition influence undergraduate STEM outcomes. First, we introduce an asynchronous elicitation task that measures preferences for competition by a tournament entry decision where performance is measured by one's SAT/ACT math score. We demonstrate that this measure is comparable to the tournament entry decision in Niederle and Vesterlund (2007). We estimate the impact that competitiveness, measured during a student's Sophomore year, has on undergraduate STEM outcomes. For males, competitiveness increases the probability of enrolling in a STEM gateway course, but there is no such effect for females. Furthermore, this gendered effect of competitiveness is robust to conditioning on those interested in STEM when entering university and to non-Engineering STEM pathways. We leverage the university's administrative records to show that even controlling for high school achievement, competitiveness still has a heterogeneous effect on STEM outcomes by gender. Using mitigation analysis, we explore the channels in which competitiveness explains early achievement (first-year STEM G.P.A.) versus persistence (STEM degree). The results of this research highlights that the effect of competitiveness on STEM is more nuanced than previously understood and provides better prescriptions to address the leaky STEM pipeline.

- . Presenter Hudja, Stanton
- . Title An Exploratory Analysis of the Multi-Armed Bandit Problem
- . Abstract This paper conducts a laboratory experiment to analyze individual behavior in multi-armed bandit problems. Our experiment consists of four types of multi-armed bandit problems: (i) a two-armed indefinite horizon problem, (ii) a two-armed finite horizon problem, (iii) a three-armed indefinite horizon problem, and (iv) a three-armed finite horizon problem. We find that differences between treatments are consistent with predictions. However, we find that subjects' strategies are different than predicted.

- . Presenter Huseynov, Samir
- . Title Food choices and Preference Consistency: New Insights for an Old Problem
- . Abstract Most economic activities involve repeated decisions over time, with immediate and (sometimes harmful) future consequences. According to conventional economic models, decision-makers have time-consistent preferences. Having dynamically consistent preferences assures that agents will adhere to the initially identified optimal saving plans, effort levels, and healthy diets and won't deviate to not-welfare-maximizing alternatives. Yet overwhelming evidence derived from secondary-data and experimental studies shows that economic agents frequently exhibit time-inconsistent preferences and prefer previously self-identified inferior alternatives.

The first wave of economic studies scrutinized this phenomenon in the context of decision errors assuming that observed decision inconsistencies arise due to random mistakes of decision-makers (Manski, 1977; McFadden, 1973). Latter studies investigating this topic showed that economic agents' visceral (i.e., emotional) feelings and neuro-psychological profiles appear to be strong predictors of decision errors or time-inconsistent preferences. These advancements revealed the necessity of understanding the role of choice environments and behavioral urges in inconsistent economic decisions (Ben-Akiva et al., 2002; Shane et al., 2002). The seminal paper by Gul and Pesendorfer (2001) presented the third explanation for time-inconsistent preferences showing decision contexts can also lead to time-inconsistent choices by imposing menu-dependent preferences. Increased decision-engineering and choice manipulation attempts in the marketplace and consequent self-control failures of consumers make the modeling framework developed by Gul and Pesendorfer (2001) more appealing and well-positioned to explain observed new empirical decision irregularities. This new strand of the literature also enables integrating decision errors, visceral feelings, and time-inconsistent decisions under a unified framework.

This study investigates time-inconsistent food choices using preference elicitation techniques developed by Gul and Pesendorfer (2001). We also manipulate decision reference-points to exogenously alter the salience of menu-dependent preferences and to detect changes in the proportion of time-consistent food choices. This manipulation mimics one of the well-known decision framings (decoy effect) frequently utilized by businesses and allows to study of its impact on food choices.

We conduct an incentivized laboratory study with 218 undergraduate students. The experiment consists of two stages with an equal likelihood of being binding at the end of the study. In the first stage, participants are endowed with ten tokens, and each token gives subjects a 10% chance to receive the desired reward. Participants are separately shown ten food snacks on their screens across ten decision tasks. They are asked to allocate the available ten tokens between the displayed snack food and the one-dollar bill in each task. If a subject allocates five tokens to the displayed food snack, then s/he opts in for a lottery, which has a 50% probability of yielding the food snack and a 50% likelihood of rewarding \$1.00. Corner allocations (i.e., allocating ten tokens) guarantee the 100% probability for the allocated alternative and ensure a certain outcome. Participants are informed that if this stage is binding at the end of the study, one of the ten decisions will be randomly selected, and the associated lottery will be realized. This novel Willingness-to-Pay (WTP) elicitation mechanism helps to measure participants' monetarily denominated preference strengths to each food product. We construct 45 unique menus in the second stage using all the possible pairs of the ten food snacks. Each menu consists of three sub-menus: two singleton sub-menus separately consisting of alternatives and one sub-menu that contains both products in the pair. Assume that the pair consists of Oreo cookies and Lays cheeps, then the menu will include A= {Oatmeal cookies}, B= {Lays cheeps}, and C= {Oatmeal cookies and Lays cheeps} sub-menus. Having sub-menu C allows eliciting menu-dependent preferences (Temptation, Self-control, Flexibility, and Guilt) constructed by Gul and Pesendorfer (2001). Subjects are asked to rank the displayed sub-menus in each menu and are informed that higher-ranked menus have a greater probability of being realized at the end of the experiment if the second stage and the menu are randomly selected to be binding. Subjects are randomly assigned to two treatment conditions (Low- and High-Calorie Reference) and one control (No-Calorie Reference). In the No-Calorie Reference condition, subjects are only shown three available sub-menus. However, in the treatment conditions, subjects are also shown the fourth unavailable sub-menu having a 580-calory and 710-calorie cake in the Low- and High- Calorie Reference conditions, respectively. The purpose of the unavailable sub-menus was exogenously changing subjects' reference points in menus and thus observing the role of the external reference point in the consistency of food choices. All food snacks were available at the lab, and subjects could only redeem their participation fees after completely eating their preferred binding product.

The primary outcome of interest is a binary consistency measure indicating whether the subject assigned a higher ranking to the singleton sub-menu with a greater WTP product compared to the other available sub-menus in the second stage of the experiment. We find that, on average, 46% of second-stage menu rankings are inconsistent with the elicited first-stage WTP measures. We do not detect the direct effect of treatments on the magnitude of consistent food choices. Treatment effects are manifested through revealed menu-dependent preferences. We find that Temptation reduces the proportion of consistent choices by 17% and 9% in the No- and Low-Calorie Reference conditions, respectively. Flexibility only increases the share of consistent food decisions by ten percentage points (p.p.) in the Low-Calorie Reference condition. However, Guilt preferences only decrease the number of consistent decisions by 20 p.p. in the High-Calorie Reference treatment. Overall, we find that male subjects are significantly less consistent compared to females and exhibit eight p.p. less consistent food choices. Our analyses do not detect the effect of BMI on choices. We conclude that menu-dependent preferences can have a heterogeneous impact on the consistency of food choices, and future studies should further investigate their role in economic decisions.

- . Presenter Hyndman, Kyle
- . Title A Theoretical and Experimental Investigation into the Horizontal Effects of Late Payments
- . Abstract We analyse how late payments affect market entry and price competition. Based on incidence of payment terms observed in the field, we construct a signaling model. Buyers first offer a payment term to suppliers, either standard or extended. Suppliers then decide whether to incur a fixed and irreversible cost to compete for the contract. After the seller and the winning bid is determined, the buyer chooses whether or not to honour the payment term. We show theoretically that if firms discount payment received after the agreed term, then late payments feed into higher consumer prices and reduced competition. Reneging on a standard payment term entails a penalty for the buyer. If this penalty is not set carefully, a welfare loss arises due to price spillover effects in the market. The effectiveness of the penalty is diluted when it accrues as interest to the creditor, relative to when it is collected by a third party. We provide experimental evidence that the probability of a timely payment responds to the institutional environment, that free-riding behaviour may emerge among financially weaker firms, and that extended payment terms reduce consumer surplus. Our findings have implications for the horizontal effects of supply chain payment practices and for the design of regulatory interventions to deter late payments.

- . Presenter Im, Changkuk
- . Title On the Fragility of Third-party Punishment: The Context Effect of a Dominated Risky Investment Option
- . Abstract Some studies have shown that third-party punishment (TPP) substantially exists in a controlled laboratory setting. However, only a few studies investigate the robustness of TPP. This study experimentally investigates to what extent TPP can be robust by offering an additional but unattractive risky investment option to a third party. We find that when both the punishment and investment options are available, the demand for punishment decreases whereas the demand for investment increases. These findings support our hypothesis that the seemingly unrelated and dominated investment option may work as a compromise and suggest the fragility of TPP.

- . Presenter Jagau, Stephan
- . Title Virtualizing the Lab with oTree and Kubernetes
- . Abstract In recent years, experimental economists have increasingly explored designs that reach beyond the confines of the traditional experimental economics lab. Examples include lab-in-the-field experiments, large-scale experiments, and online experiments. This project revamps the traditional lab server to meet the challenges of state-of-the-art experimentation. We virtualize standard software for running experiments (Python/oTree) using Docker and embed it in a server cluster orchestrated by Kubernetes. The containerization of experimental software brings two major benefits. Firstly, it allows us to manage large numbers of parallel experimenter-workspaces and to safely deploy computerized experiments to any location across the web. This not only blurs the lines between lab-, field-, and online-experimentation. Also, it enables teams of experimenters to pool resources in a joint lab beyond the limits of a single university. Secondly, the containerized software is deployed fully independently of experimenters' individual data. This allows us to build an archive of past versions and variants of experimental software from which exact replications of past experiments can be deployed within a matter of minutes.

- . Presenter Jain, Prachi
- . Title Who pays for the snow day: Does the parent penalty contribute to the gender wage gap?
- . Abstract The large gender gap in earnings can be partially attributed to gender differences in the supply of household labor, such as for childcare. This study seeks to understand how men and women are rewarded and sanctioned by employers for taking time away from work to engage in childcare. We use a hiring experiment that assigns participants to either the role of "worker" or "employer". Across multiple periods, workers may be randomly interrupted with "illness" or "childcare shock". If workers do not experience any shock, then they will perform a real-effort task ("work"). If hit with an illness, workers will be unable to work for that period; when hit with a "childcare shock", workers can either choose not to work (to take care of the children) or pay a fee to work (hire a babysitter). The employers are provided with profiles of several workers, and asked the maximum wage they would be willing to pay for each worker. We vary the information provided: whether work history is observable and whether the source of work interruption is known. We hypothesize that women will be offered lower wage than fathers, but that fathers will face an additional penalty from employers if the number (and type) of childcare interruptions are revealed.

- . Presenter Janas, Moritz
- . Title Too Good to be True - Individual and Group Decision-Making with Correlated Signals
- . Abstract Investigating how individuals process information and form opinions is crucial to develop a better understanding of individual and collective decision-making. Recently, several studies have shown that under correlated information people struggle to draw the correct inferences and tend to suffer from correlation neglect, i.e. they tend to treat correlated sources as independent. In this study, we experimentally examine the importance of correlation neglect in individual and collective decision-making processes, such as consumer-choice or voting. To do so, we conduct a pre-registered experiment on individual and group decision-making with and without correlated signals. In addition, by varying the level of partisanship between treatments, we test how correlation neglect influences communication patterns and voting in different environments. We find a majority of subjects to suffer from correlation neglect and the honesty of communication to be influenced by the existence of partisans. While correlation neglect and partisanship each lead to less accurate decisions, combining both increases decision accuracy. The reason lies in the existence of an honest communication equilibrium in the treatment with partisans only in the case of correlated signals. Interestingly, we do not find the possibility to send messages in a group with aligned preferences to decrease the extent of correlation neglect.

- . Presenter Je, Hyundam
- . Title Timing of Informativeness
- . Abstract Individuals often receive information from unfamiliar news sources, and therefore do not know how accurate the information is at the time of receipt. This is in contrast to most existing work on belief updating, wherein individuals learn signal accuracy before observing realized signals. We compare belief updating under two equivalent paradigms which differ only in a subtle change of order: in one, individuals learn the signal accuracy before receiving a signal, and in the other they learn the signal accuracy only after receiving the signal. We find evidence that the latter paradigm significantly reduces belief updating biases such as asymmetric updating to ego-relevant information. We explore potential mechanisms and find evidence suggesting that signal manipulation is more constrained when the signal accuracy is learned ex-post.

- . Presenter Jeon, Gahye (Rosalyn)
- . Title The Gender Difference in Mixed Strategy Nash Equilibrium Play
- . Abstract The mixed strategy Nash equilibrium (MNE) is a well-established concept in theory, but empirical and experimental support has been hampered by the need for a large sample size for across-subject choices and serial correlation for within-subject choices. We overcome these difficulties in testing for MNE play by exploiting a previously developed comparative statics effect for a common value pairwise all-pay auction which, strikingly, predicts that bids increase on perceived opponent's risk tolerance, but not on the bidder's own. Men bid as predicted, but women's bids respond neither to their own nor to the opponent's risk tolerance. Additionally, while the significance of men's response to their beliefs about their opponent's risk tolerance increases with the absence of mistakes on a pre-experiment quiz, women's lack of response is unaffected by their quiz performance. These results are consistent with a prior finding of a gender difference in MNE play with a large sample of professional tennis players. We contribute by showing that MNE play can be tested with an ordinary sample of subjects in a laboratory setting. We show a gender difference in a factor that is likely crucial in most competitive situations: perceptions of the opponent's risk tolerance.

- . Presenter Jia, Ruixin
- . Title Brain Stimulation, Risk Preferences, and Risky Behavior
- . Abstract Excessive risk-tolerance or risk-aversion may be detrimental to individual decision making. With the rise of the internet and remote work, individuals frequently make choices under uncertainty by deciding on their level of protection to safeguard their work equipment. Unfortunately, they frequently forgo preventive protective behavior which may adversely affect their productivity. In neuroeconomics, one promising pathway to modulate risk-preferences and subsequently risky choice may be non-invasive brain stimulation. We evaluate the effectiveness of a brain stimulation method called transcranial direct current stimulation to regulate risk preferences in the laboratory where subjects make close to real-life cybersecurity decisions while engaging in a real effort task. We use the bilateral set-up to stimulate dorsal-lateral prefrontal cortex. Initially, we elicit risk preferences using the bomb risk elicitation task. Then, individuals engage in a real effort task with popup message choices to imitate a risky cybersecurity environment where forgoing safety updates can increase the likelihood of costly computer crashes. We hypothesize that exogenous brain stimulation alters individual risk preferences resulting in a change of risky choices in the cyber-security work environment. Our preliminary results suggest minor changes in preferences at the aggregate level. Interestingly, this aggregate effect conceals heterogeneous responses. In the placebo stimulation, our risk preference elicitation reveals that men become increasingly more risk-seeking while women become more risk-averse. In contrast, when brain stimulation is activated, those differences in risk preferences are attenuated. In the cybersecurity environment we find that individuals make less risky choices with brain stimulation. In a sense, brain stimulation may be an equalizer in gender risk preferences.

- . Presenter Jin, Jieqiong
- . Title The effect of private judgement system on cooperation: An experimental test
- . Abstract Cooperation is difficult to achieve among agents who are confronted with a social dilemma but cannot identify each other or effectively build reputations. In large communities, it is neither feasible for an agent to retrieve complete history of his/her current partner nor possible to enforce cooperation by punishing the partner immediately, especially when the frequency of interaction is rather rare. This study examines cooperation and the impact of bribery in an extended version of indefinitely repeated Prisoner's Dilemma, the Law Merchant system stage game, by experimentally testing the model proposed by Milgrom et al. (1990). According to theory, the presence of a disinterested third-party that could both keep records and make adjudicate disputes would increase the level of cooperation within community. However, when this third-party is prone to bribery, the community will cooperate less than when no such institution is present. Current bribery experiments focus on extrinsic and intrinsic motives of bribe, and the institutions that could help to reduce bribery. However, how bribery affects cooperation in repeated games is seldom studied. My study contributes to the literature on bribery experiments by studying bribery's impact on the overall level of cooperation in markets and constraining a community network for the potential bribe-givers.

- . Presenter Kessler, Judd
- . Title Information Avoidance and Image Concerns
- . Abstract A rich literature finds that individuals avoid information, even information that is instrumental to their choices. A common hypothesis posits that individuals strategically avoid information to hold particular beliefs or to take certain actions—such as behaving selfishly—with lower image costs. Building off of the classic “moral wiggle room” design, this paper provides the first direct test of whether individuals avoid information because of image concerns. We do so by introducing a control condition that makes minimal changes to eliminate the role of image concerns while keeping other key features of the decision environment unchanged. We analyze data from 4,626 experimental subjects. We find that image concerns play a role in driving information avoidance, but a role that is substantially smaller—less than half of the magnitude—than the common approach in the literature would suggest.

- . Presenter Kim, Jeong Yeol
- . Title Leniency Policies and Cartel Success: An Experiment
- . Abstract Cartels are often fought by granting leniency, in the form of forgiveness of penalties, to whistle-blowers. This study employs a laboratory experiment to compare leniency programs that differ with respect to fine size and whether a second whistle-blower may apply for leniency. The results show that leniency does not affect the probability that a cartel forms, but is effective in exposing cartels and thereby inhibiting cartel success. Higher fines are more effective, but allowing leniency to a second whistle-blower is no more effective than granting leniency to only one whistle-blower.

- . Presenter Kim, Suha
- . Title Reciprocal Preferences and Expectations in International Agreements
- . Abstract This paper explores the implications of reciprocal preferences and countries' expectations towards others on international agreements to supply global public goods (e.g., tackling environmental problems and eradicating epidemics). There is ample evidence that individuals have reciprocal preferences, i.e., the desire to be kind towards kind and unkind towards unkind behavior. Assuming that such preferences exist for countries, we answer these questions: How do the reciprocal preferences affect international agreements to provide global public goods? How do countries' expectations towards others (i.e., which behaviors are perceived as kind or unkind) affect such agreements?

We extend and incorporate a model of reciprocal preferences from Rabin (1993, 2013) into a coalition formation model from Barrett (1994) by generalizing the cutoff point for the kind or the unkind behavior's perception. We introduce a model where countries decide not only to participate or not but also how much effort to exert. For the sake of tractability, we intentionally construct our model as close as possible to Nyborg's (2017) model, which may help with better understanding and transparency. Our model differs from Nyborg (2017) in two ways: 1) effort choice is not binary but continuous and 2) effort costs are not linear but quadratic. These changes would improve the realism of the model since in most international agreements to supply public goods, the decision is not only about participation but also about the degree of contribution.

We demonstrate that reciprocal preferences could have both positive and negative impacts on the effort exerted by the signatories and non-signatories of a treaty, depending on the expectations towards others. We also show that there are two thresholds of the expectations--one for signatories and the other for non-signatories. If the fair effort threshold is lower (higher) than the respective threshold, then the impact of reciprocity on the respective player's effort level is positive (negative). Furthermore, participation in a stable treaty does either remain the same or shrink due to reciprocal preferences. Especially, it is notable that the coalition can only shrink if countries have moderate expectations towards others in which reciprocal concerns lower signatories and increase non-signatories' indirect utilities, unlike the results from previous literature.

- . Presenter Kimbrough, Erik
- . Title On the Stability of Measures of Norms and Norm-Following among Adolescents
- . Abstract Norm-based accounts of social behavior are increasingly common in economics. In such accounts, behavior is seen as reflecting tradeoffs between maximization of own consumption utility and conformity to social norms. Theories of norm-following tend to assume a) that there exists a single, stable, commonly known injunctive social norm for a given choice setting and b) that each person has a stable propensity to follow social norms. We collect panel data on 1468 participants aged 11-15 years old in Northern Ireland and Bogota in which we measure norms and norm-following propensity twice at 10 weeks apart, and we show how to exploit variation in shared normative perceptions to extend our understanding of the extent to which norms are shared, stable, and can be predicted to change. We show that there is significant heterogeneity in normative perceptions that is concealed when only looking at aggregated norm measurements. We also show that individuals' perceptions of norms enjoy some stability over time, and that a major predictor of change in normative perception comes from dissimilarity to others in one's network. Perhaps most importantly, we demonstrate how researchers might engage with this heterogeneity in normative perceptions by identifying classes of norm perceptions (e.g. a deontological equality norm or a consequentialist generosity norm) and asking how those classes can be used to deepen our understanding of norm emergence and norm change.

- . Presenter Kloosterman, Andrew
- . Title The Infinitely Repeated Volunteer's Dilemma: An Experimental Study
- . Abstract We examine the infinitely repeated (two-player) volunteer's dilemma. While the vast majority of the previous experimental literature on infinitely repeated games has focused on sustaining efficient outcomes that are not Nash equilibria of the stage game (i.e. the prisoner's dilemma) the volunteer's dilemma presents a near-ideal environment to study sustaining efficient outcomes that are Nash equilibria of the stage game but are hard to sustain in the one-shot game because the efficient outcomes provide asymmetric payoffs. In this environment, the repeated game may help to support efficiency by providing a mechanism for players to coordinate on different efficient equilibria across time to obtain efficiency with more symmetric payoffs. We consider three realistic treatments: symmetric costs, where the cost of volunteering is equal for the two players; asymmetric random costs, where the costs of volunteering differ between the two players and are drawn randomly every period; and asymmetric fixed costs, where the costs of volunteering differ between the two players and are fixed across all periods.

- . Presenter Kogelnik, Maria
- . Title Identifying Self-serving Mental Models
- . Abstract When forming beliefs about the future, people often extrapolate from information about one specific domain (e.g. one's GPA) to other domains (e.g. one's chance of getting a job interview). As the true statistical relationship between states is usually unknown, doing so requires a "mental model": We form beliefs about how predictive past events are for future outcomes, and make decisions accordingly. Using a series of lab and field experiments, I study whether, and how, people distort their mental models in a self-serving way in response to ego-relevant information. Results suggest that if people receive negative information about their past, they can adapt their beliefs about how predictive the past is of their future in a biased, self-protective way.

- . Presenter Konow, James
- . Title Moral Salience and Conditional Altruism: Jekyll and Hyde Paradoxes I
- . Abstract The results of many observational and experimental studies reveal an economically and socially important paradox: people sometimes behave morally in certain situations but then behave immorally (or, at least, less morally) under conditions that differ for reasons that seem morally irrelevant. These patterns are inconsistent with both theories of rational self-interest as well as with theories that incorporate stable social preferences. This paper introduces a theory that reconciles many of these phenomena, including the depressing effects on moral behavior of experimentally introducing uncertainty, social distance, exit options, and possibilities to take from or destroy the earnings of others. The theory combines the concepts of moral salience and conditional altruism to explain not only the paradoxes but also a wide range of classic findings on social preferences.

- . Presenter Kovaliukaite, Ada
- . Title An Experiment on Gender Representation in Majoritarian Bargaining
- . Abstract Women are largely underrepresented in political and business decision making bodies across the world which has led to widespread calls for equitable representation. To investigate the effect of gender representation in collective decision making, we experimentally manipulate the composition of triads ranging from all female (FFF), female majority (FFM), male majority (MMF), to all male (MMM). Subjects negotiate the division of a common fund via majority rule. We find that increasing female representation results in more inclusive splits, and thus, higher chances of unanimous agreements while minimal winning coalitions (MWCs) increase monotonically in the number of males. MWCs are disproportionately more likely to be same-gender in MMF, which leads to a gender gap in earnings compared to FFM. Observing the unstructured bargaining process allows us to gain further insight into the group level outcomes - when provisional MWCs form prior to a final agreement, excluded men are more proactive than excluded women in attempting to break the coalition by making alluring offers, which partially explains why mixed-gender MWCs are less frequent in MMF compared to FFM.

- . Presenter Krajbich, Ian
- . Title Reasoning fast and slow: Does slow strategizing indicate careful analysis or ignorance?
- . Abstract In simple preference-based choice, slower decisions tend to indicate proximity to indifference and thus less predictable choice. In complex strategic games, there is evidence that slower decisions indicate more reasoning and thus decisions more in line with game theoretic predictions. It is important to better understand the distinction between these two domains, in order to be able to predict, for a given scenario, whether slow decisions are a good or a bad sign. One possibility is that what matters is the difficulty of the decision, namely the proportion of subjects who choose optimally. Here, we test this hypothesis by examining the relationship between response time (RT) and choice of the dominant strategy in a repeated 2-person p-beauty contest, where halfway through the experiment we switch the multiplier, changing the dominant strategy. We expected that in early periods, the game would be difficult and subjects would exhibit a positive correlation between RT and optimal choice, while after the switch the game would be easy and subjects would exhibit a negative correlation between RT and optimal choice. Interestingly, we found that only 33% of subjects deduced the dominant strategy and correctly adjusted after the switch. Contrary to our expectations, subjects exhibited negative correlations between RT and optimal choice, both in the early rounds and after the switch. Thus, we find no support for the notion that slower decisions result in better choices.

- . Presenter Kugler, Tamar
- . Title The Power of Defaults in Intergroup Conflict
- . Abstract Intergroup conflict is a persistent companion of human existence. Why do individuals engage in intergroup conflict as often as they do? We propose that groups' tendencies to present intergroup conflict as the default option and individuals' tendencies to disproportionately choose default options some of the reasons that fuel individual participation in intergroup conflict. Three experiments (total N = 893) that used incentivized economic games found support for this hypothesis. Designating intergroup conflict as the default option significantly increased individual participation in conflict relative to a no-default condition and to designating other behavioral options as defaults. The effects of defaults on intergroup conflict generalized across different social identities and levels of group identification. Our findings explain the stickiness of conflict and identify choice architecture as a potential solution: changing existing defaults can redirect intergroup behavior. Directions for future research, particularly regarding the psychological mechanisms underlying these effects, are discussed.

- . Presenter Laroze, Denise
- . Title Choice architecture improves pension selection
- . Abstract Consumers in Chile of private and semi-private pension systems are not selecting the pension providers that give them the largest Net Present Value. Regulators present retirees with a comparison report of pension plan offerings ranked by the amount offered and the risk classification of the provider. A field experiment implemented in Chile explores alternative presentations of provider performance. We treat respondents by modifying the status quo information 'package' (that exactly replicate what is currently provided by the regulator). Two design choices clearly enhanced consumer welfare in this experiment: Reducing the amount of information improved choice – specifically eliminating the risk profiles of providers leads to better decisions by our respondents. Second, adopting a loss frame also resulted in respondents selecting providers that generated higher returns. These gains from modifying information presentation were considerably higher for those with lower levels of financial literacy. This study is conducted in association with the Superintendencia de Pensiones (SP) and the Comisión para el Mercado Financiero (CMF), two of the public offices that oversee the pensions market in Chile.

- . Presenter Leo, Greg
- . Title Minimal Experiments
- . Abstract This paper studies experiments that test models using the smallest number of subject choices. A model is a partition of all of the strict orderings of a finite set of alternatives into sets we call "types" and those orderings that are "outside the model". A choice-from-sets experiment requires subjects to choose one alternative from a predefined collection of sets of the alternatives. One set is chosen randomly and the subject is compensated with the alternative they chose from that set. Choice-from-sets experiments are incentive-compatible under minimal preference assumptions, requiring only statewide monotonicity.

A choice-from-sets experiment "tests" a model if the choices from the collections of sets are always enough to classify a subject's preferences into one of the types of the model or classify those preferences as being outside the model. A choice-from-sets experiment "classifies" within a model if the choices from the collections of sets are always enough to classify a subject's preferences into one of the types of the model under the assumption that the preference ordering must be of one of those types. That is, it classifies preferences while assuming the model is true.

There is a choice-from-sets experiment that tests every model. For instance, asking subjects to make a choice from every pair of alternatives is enough to determine each preference ordering exactly. However, this requires $N(N-1)/2$ choices. Many models can be tested or classified using a much smaller number of choices. For instance, consider a model on three alternatives $\{A,B,C\}$ that has type 1: $\{(A,B,C),(A,C,B)\}$, type 2: $\{(B,A,C),(B,C,A)\}$ outside the model: $\{(C,A,B),(C,B,A)\}$. To test this model, subjects only need to be asked to choose an alternative from the set $\{A,B,C\}$. To classify within the model, subjects only need to be asked to choose from $\{A,B\}$.

A "minimal" experiment tests or classifies a model with the fewest number of choice sets and when there are multiple experiments meeting this criterion, the experiments with the fewest total alternatives in those sets. In the case of the example model, the experiment having subjects choose from $\{A,B,C\}$ and the experiment having subjects choose from $\{A,B\}$ are respectively the minimal experiments for testing and classifying within the model.

We present results on the structure of minimal experiments, and an algorithm for finding minimal experiments. We also present minimal experiments testing models in a variety of contexts to demonstrate the usefulness of this concept for generating robust, parsimonious experiments in areas such as belief elicitation, and decision theory.

- . Presenter Lenk, Alexandr
- . Title An experimental look at the welfare-autonomy trade-off: evidence from leader interventions in voluntary public good games
- . Abstract We leverage a controlled experiment to examine the decisions of individuals regarding others' autonomy of choice in the presence of externalities. The subjects of our experiment, which we refer to as "leaders", decide whether to intervene or not in the decisions of a separate group of subjects -the "citizens"- who play a classical linear public goods game. We leverage a controlled experiment to examine the decisions of individuals regarding others' autonomy of choice in the presence of externalities. The subjects of our experiment, which we refer to as "leaders", decide whether to intervene or not in the decisions of a separate group of subjects -the "citizens"- who play a classical linear public goods game. Leaders are third-parties whose payoff does not depend on the earnings of citizens, but they can impact those earnings through depriving citizens of the opportunity to make contribution choices and determining their level of contribution directly. While we find that some leaders require all citizens to contribute their endowment to the public good, thus maximizing social welfare and ensuring equity, and some leaders do not intervene in the citizens' decision at all, we also find a number of leaders that do not resort to extremes. This latter group displays a behavior consistent with a novel motivation in the literature of social preferences: a concern to protect citizens who display prosocial attitudes and volunteer to contribute despite the risk of being made worse off by the free-riding behavior of others. Overall, our experimental results support the idea that most leaders have a value for respecting others' autonomy of choice at the expense of sacrificing social welfare.

- . Presenter Lepper, Marissa
- . Title The Motivational Power of Streaks and the Role of Cheat Days
- . Abstract Economic agents often find themselves making decisions in which their present preferences differ from their long term goals. Sophisticated agents may seek ways to align their current and future incentives to make self-control less costly. One such way is through streaks, a powerful psychological motivator where the number of consecutive periods will-power is exerted impacts the utility function. This paper uses a longitudinal real-effort experiment to study how streaks can act to increase self-control, and if this can backfire through myopic reactions to broken streaks. Specifically, we will characterize the optimal level of flexibility using both intensive and extensive margins of labor provision. Allowing for some flexibility, such as cheat days, can increase self-control by reducing the probability the streak is broken, which could cause people to give up. However, this flexibility could also be exploited as an excuse and worsen overall outcomes compared to a more rigid commitment device. In auxiliary treatments, we will determine if subjects enter into the optimal contract and explore if myopic behavior after broken streaks is ex-ante viewed as a mistake.

- . Presenter Li, Emma
- . Title Motivated Source Inference and Evaluation
- . Abstract People are constantly evaluated by systems such as educational institutions and financial institutions. In many cases, the standards used by the systems are unclear. This project uses an experiment to explore a context with two signaling sources. Each source applies a different standard in deciding whether to send a favorable signal. A Bayesian should infer that a favorable signal is more likely to come from the source with a less stringent standard, independent of priors. However, in the experiment, participants are more likely to think their signals came from the stringent source relative to a Bayesian, regardless of whether their signal is favorable. Moreover, the bias is only present when the signal is ego-relevant, suggesting the role the bias plays in confidence management. This result not only sheds light on how overconfidence is sustained, but also has long term implications when agents evaluate others later. In a different treatment, participants receive an ego-relevant signal from an unknown source, and then evaluate others based on others' signals. Consistent with the bias, participants tend to believe that some who received a good signal from the earlier unknown source performed better than someone who received a good signal from the other source. Therefore, motivated source inference could generate a phenomenon similar to homophily in the context of evaluation.

- . Presenter Li, Xiaomin
- . Title Hidden Markov modeling of the cognitive process in strategic thinking
- . Abstract Hidden Markov models (HMMs) are used to study language, sleep, and other processes that reflect probabilistic transitions between states that cannot be observed directly. We apply HMMs to data from experiments on visual location games. In these games, people choose a pixel from an image. They either have a common goal to match locations or have different goals in hide-seeker games. Eyetracking records where they look at a fine-grained time scale. Numerical salience of different locations is predicted, a priori, from a specialized vision science based neural network. The HMM shows the pattern of transitioning from hidden states corresponding to either high or low salience locations, using the eye-tracking and salience data. The transitions vary based on the player's strategic goal; for example, hiders transition more often to low-salience states than seekers do. The estimated HMM is then used to do two useful things. First, a continuous-time HMM (cHMM) predicts the salience level of each player's looking over the course of several seconds. The cHMM is then used to predict what would happen if the same process was truncated by time pressure choosing in two seconds instead of six, cHMM predicts seekers will match hiders 12% of the time; they actually match 15%. Second, dHMM is used to infer levels of strategic thinking from high-to-low transitions (a la Costa-Gomez et al. 2001 and others). The resulting estimates are more plausible than some maximum-likelihood procedures and models which appear to grossly underestimate strategic sophistication. Other applications of HMM in experimental economics are suggested.

- . Presenter Liang, Yucheng
- . Title Belief Updating: Inference versus Forecast Revision
- . Abstract Individual forecasts of economic variables show widespread overreaction to news, but laboratory experiments on belief updating typically find underinference from signals. We provide new experimental evidence to connect these two seemingly inconsistent phenomena. Building on a classic experimental paradigm, we study how people make inferences and revise forecasts in the same information environment. Subjects underreact to signals when inferring about underlying states, but overreact to signals when revising forecasts about future outcomes. This gap in belief updating is largely driven by the use of different simplifying heuristics between the two tasks. Additional treatments link our results to the difficulty of recognizing the conceptual connection between making inferences and revising forecasts.

- . Presenter Lin, Po-Hsuan
- . Title Cognitive Hierarchies in Extensive Form Games
- . Abstract The cognitive hierarchy (CH) approach posits that players in a game are heterogeneous with respect to levels of strategic sophistication. A level-k player believes all other players in the game have lower levels of sophistication distributed from 0 and k-1, and these beliefs are given by the truncated distribution of a "true" distribution of levels, p. We extend the CH framework to extensive form games, where these initial beliefs over lower types are updated as the history of play in the game unfolds, providing information to players about the other players' levels of sophistication. For a class of centipede games with a linearly increasing pie, we fully characterize the CH solution and show that it leads to earlier taking than in the static CH solution for the centipede game in reduced normal form.

- . Presenter Liu, Fang
- . Title The effect of winning a competition and the loss-gain framing on dishonesty behaviors: A laboratory experiment
- . Abstract This paper investigates how framing and winning a competition affect cheating behaviors theoretically and experimentally. In a laboratory experiment, we compare the lying behavior in the loss frame to the gain frame, with and without competition respectively. We find that the loss frame significantly induces more cheating behavior than the gain frame for subjects who have won a competition. This is due to the experience of winning increases one's deservingness in the loss frame but evinces one's guilty of earning more than deserved in the gain frame. We find no significant evidence of loss aversion in the treatments without exposure to competition. Our results imply that post-competition behavior is crucial to understand unethical behaviors.

- . Presenter Livingston, Jeffrey
- . Title On the interpretation of giving in dictator games when the recipient is a charity
- . Abstract In experimental dictator games, subjects typically give substantial portions of their endowment to their partner, which has been interpreted as evidence that individuals are altruistic. Two influential studies, List (2007) and Bardsley (2008), call this interpretation into question. Each finds that when the choice set is expanded to allow subjects to take money away from their partner, they no longer give money to their partner, suggesting that the altruistic behavior observed in standard dictator games is an artifact of the limited choice set. In both of these studies, the partners are anonymous and never learn each other's identities.

Dictator games are used frequently to study altruism in a variety of other important contexts. A vast literature employs dictator games in studies of charitable giving. Eckel and Grossman (1996) find that subjects donate more and more often when the recipient is a charity instead of an anonymous person. In this study, we examine whether the results of List (2007) and Bardsley (2008) still occur when dictators are partnered with a charity. We first replicate their results, finding that subjects are substantially less altruistic when the option to take money away from an anonymous partner is added to their choice set. However, when the partner is a charity, subjects remain altruistic even when the take options are added. Regardless of whether subjects are able to take money from the charity or not, subjects give positive amounts just as often, the mean and median donation amounts are similar, and the modal choice is to give the entire endowment to the charity. These results suggest that dictator games remain a useful tool in studies of charitable giving.

- . Presenter Lopez, Kristian Vargas
- . Title Risk Attitudes-Fairness Concerns Entanglement: Theory and Experiment
- . Abstract We study theoretically and experimentally the interaction between risk attitudes and fairness concerns. We proposed a model that relates risk aversion and fairness in a flexible yet principled way. In a lab experiment, we elicit preferences over fair risks, unfair risks, and social preferences using convex budgets. Preliminary findings suggest risk aversion and ex-ante fairness concerns are negatively related, as predicted by our model. Hence, our model and results reject the prevailing wisdom that more risk-averse individuals will prefer more ex-ante fair distributions or that they will be unrelated.

- . Presenter Lyu, Xinxin
- . Title Effective Social Learning in a Directed Network
- . Abstract This paper studies whether subjects can achieve optimal social learning outcomes in different directed exogenous networks by responding optimally to their network position and the waiting cost. The environment is derived from Acemoglu et al(2014) where subjects make irreversible guesses based on the information they gather from the communication network. Communication is enforced to be truthful, meaning that subjects can neither manipulate the information they send to others nor delay the information. The experiment employs a 2x2 design. The first dimension is a between-subject design on network structures. Both networks have similar degree distribution which includes 1 node with high out-degree, 1 node with high in-degree, and 3 nodes that have limited connections in the network. The networks differ in the path length from the information aggregator (high in-degree node) to the information spreader (high out-degree node). This distance is predicted to be negatively correlated with group-level learning efficiency. The second dimension is a within-subject design on the waiting cost. Subjects are expected to wait longer in the low waiting cost condition and decrease their waiting time in the high waiting cost condition. Subjects will rotate their positions and play at all five nodes (positions) in the communication network. Rational subjects are expected to behave differently in different positions.

- . Presenter Maddix, Nathan
- . Title What motivates teams?: Large-scale experimental evidence from workers and academic experts
- . Abstract How does team membership affect the effectiveness of incentives? Recent research on incentives and gift exchange has focused on large-scale experimental data for individual incentives, including piece rates, gifts, bonuses, and charity contributions. Much less is known about how similar incentives in team settings compare to individual incentives, yet managers often assume that putting workers into teams increases effort in tasks. We launch a large-scale online experiment to measure worker motivation and effort levels for individuals and teams across 20 experimental conditions in a data entry task, contributing to literature on individual motivation and performance in real effort tasks and extending relevant findings on individuals to teams. We then run a prediction competition between 450 lay experts (managers in US firms) and academic experts (researchers and professors at universities) in management and economics. Do intuitive managerial theories of what motivates team behavior align with worker performance in a real effort paradigm, and what can we learn about the role of team membership, or "team-based incentives," to increase the power of incentives with similar stake sizes relative to individual incentives? Our results are among the first to document the role of small but meaningful incentives for teams compared to individuals in a large-scale experiment. In addition to literature on team incentives and gift exchange, we make a substantial contribution to literature on team behavior and framing effects in psychology and economics.

- . Presenter Magnuson, Connor
- . Title Eliciting Truth in the Face of Loss Aversion
- . Abstract We ask crowd-sourced internet workers to honestly self-report the results of ten coin flips. This study uses two different treatment dimensions to analyze honesty: voluntary oath and loss aversion. The voluntary oath dimension asks subjects to voluntarily swear an oath to honesty. Within this experiment, loss aversion is triggered two different ways: framing a decision as a loss and endowing subjects with their complete payment. In this purely anonymous context, the voluntary oath increases honest reporting even when loss aversion is triggered. This difference was statistically significant for all levels of our loss aversion treatment dimension. On the other hand, triggering loss aversion did not significantly decrease honesty. This study provides an argument that a voluntary oath can increase honesty regardless of loss aversion and in an online anonymous environment.

- . Presenter Mahmood, Mir Adnan
- . Title Understanding Misspecification and Identification in Entry Games using Economic Experiments
- . Abstract This paper studies misspecification and identifying shape restrictions on equilibrium selection using a laboratory experiment. Misspecification is a long-standing problem in economics. It is difficult to know whether errors from the model result from the structure of the model or unobserved information. A second issue when evaluating field data is identification of model parameters. Some model parameters may be only partially identified, for instance due to multiplicity of equilibria. One way to obtain tighter bounds on these regions is to place shape restrictions on the equilibrium selection procedure. However, picking which shape restrictions to apply is often challenging since there are often payoff parameters which are unknown so one cannot know whether an observation falls in a region of partial identification. In our experiment, subjects take part in a binary agent, binary action entry game following Tamer (2003) in which we vary the payoff parameters. Our variations allow for situations with both a unique equilibrium prediction as well as multiple equilibria. With a laboratory experiment, unobserved information should have a second-order effect relative to model misspecification since all observable information is known to the researcher. Furthermore, as expressed in Tamer (2003), payoff parameters are only partially identified in settings with multiple equilibria. We study how model misspecification interacts with payoff parameters, whether shape restrictions can be recovered on equilibrium selection, and whether the shape restrictions are robust relative to model misspecification.

- . Presenter Majerczyk, Michael
- . Title Incentives and Cooperation: The Moderating Role of External Locus of Control
- . Abstract Prior research demonstrates benefits of financial incentives implemented to facilitate cooperation can persist even after the incentive is removed. We examine the interactive effects of performance-contingent incentive compensation and external locus of control (ELOC), a personality trait, on cooperative behavior. In our experiment, participants are paired into dyads based on their level of ELOC and perform a multi-round social dilemma task. Consistent with prior research, we find that the incentive compensation (relative to a flat wage condition) generally leads to higher levels of subsequent cooperation after removal of the incentive. The result, however, is driven by participants who are higher in ELOC. Individuals with lower ELOC do not exhibit greater levels of subsequent cooperation after removal of the incentive. Our findings extend theory on the relationship between incentives and cooperation. We conclude that incentives designed to facilitate cooperation should be matched to individual type to maximize benefits.

- . Presenter Marx, Benjamin
- . Title Short-Run Effects of Student Loan Offers on Educational Attainment, Credit, and Earnings
- . Abstract Student loans are intended to increase college students' attainment by providing additional financial resources, but many institutions do not include loan offers in students' financial aid award letters. In partnership with an anonymous college system (AnonU), we examine how changes to the way that institutions inform students about federal loan options affects students' attainment and financial outcomes. To do so, we conduct a field experiment that randomly assigns students to receive award letters that differ in the amount of the federal loan aid "offer." Preliminary results from the first three semesters of the study (fall 2019, spring 2020, and fall 2020) suggest that loan packaging (showing a nonzero offer) significantly increased enrollment among bachelor's degree-seeking students. About half of this effect comes from students who would have otherwise attended another institution switching to the AnonU institution, but even accounting for such changes, the increase in any college enrollment remains statistically significant. In sharp contrast, we find significant negative effects on enrollment for AnonU community college students who received student loan offers in fall 2019. The reduction in enrollment is likely due to the framing of loan offers by the community college, which may have led some students to interpret as requiring them to decline their student loans in person. This framing was changed for the community college students who entered the study in fall 2020, and we find significant, positive effects on enrollment for these students.

- . Presenter McCabe, Kevin
- . Title The Adaptive Rationality of Markets
- . Abstract We build a microeconomic systems simulation of agents may move from a decentralized market for a homogeneous good to a centralized market using a limit book. In our markets we assume that a major source of transaction cost are the computational costs of making and completing a transaction, and the computational costs of maintaining a network of trading partners. We explore the conditions which lead agents to minimize transaction costs by converging to focal point meeting locations and adapt their bargaining strategy to both look for, and compete for, the best offer at their location. We then explore the conditions under which a centralized limit book market will emerge, and we show how agents might co-adapt a budget constrained zero intelligence strategy to minimize computational costs. We finally explore conditions which lead back to decentralized markets using blockchain technologies, and we study the adaptive fitness of zero intelligence strategies in markets using one of the emerging types of blockchain markets using 'smart' contracts.

- . Presenter McGee, Peter
- . Title Migration of Uninformed Investors to ETFs: An Experimental Analysis
- . Abstract Drastic inflows to ETFs in the last two decades have raised questions as to why they are so popular and what their impacts are on markets for underlying securities. Our results show that, in the absence of diversification benefits in the ETF market, retail investors and noise traders respond to information asymmetries and adverse selection in the markets of the underlying stocks by migrating to ETF markets. The migration is stronger before meeting liquidity demands, and strongest when traders can learn the most from order flows. The migration improves information efficiency in both markets. ETF markets become more efficient due to higher liquidity. Common stocks become more efficient when remaining traders respond liquidity traders' leaving. Intensive margins increase in ETF markets and decrease in common stock markets.

- . Presenter Michailidou, Georgia
- . Title Lie O'clock: Experimental Evidence on Intertemporal Lying Preferences
- . Abstract In standard lying utility models, benefits and costs typically occur presently and simultaneously. However, lying and its products often develop asynchronously. To consider fluctuations in psychological costs brought by these asynchronies, we develop an experiment in which lying decisions occur presently, while lying costs in the form of observability and externalities occur in future temporal brackets. We report significant behavioral deviations when psychological costs are experienced as social preferences compared to lying preferences, suggesting that lying, per se, affects costs discounting processes. Further, that costs related to social preferences are subject to significant discounting, while lying costs seem time invariant only when social image motives are present.

- . Presenter Modak, Mouli
- . Title Do Multiple Contacts Matter?
- . Abstract We experimentally investigate how simultaneous interaction in multiple strategic settings influences the collusive behavior of agents. We utilize the theory developed by Bernheim and Whinston (1990), which studies multi-market contact between price-setting firms, to derive the conditions under which agents can support collusion in symmetric and asymmetric environments. We show that multiple contacts can theoretically facilitate collusion under symmetry and asymmetry of payoffs. We use laboratory experiments to further explore whether multiple contacts impact collusive behavior. We find no significant increase in collusion due to multiple interactions in either the symmetric or the asymmetric environment. While we do not see a significant difference in average actions, theory and our analysis of the experimental data suggest that the effects of multiple contacts can be uncovered by studying the strategies that generated the observed actions as different strategies can lead to similar levels of collusion. Consequently, we estimate the underlying strategies that subjects use. To this end, we extend popular strategies (e.g., Grim Trigger, Tit-for-Tat, etc.) to condition on the history observed in multiple strategic settings. Our strategy estimation results show that only for asymmetric payoffs subjects use these new strategies in the presence of multiple contacts.

- . Presenter Mollerstrom, Johanna
- . Title Vaccine hunters - do they help or hurt the vaccination campaign?
- . Abstract To end the pandemic and achieve herd immunity, it is crucial that a very high share of people chose to receive one of the available COVID-19 vaccines. However, many remain skeptical, and it is uncertain if the necessary share will be reached. At the same time there are many examples of how some people - billionaires and ordinary folks alike - go to extreme lengths to get the vaccine before they are actually eligible. We conduct an incentivized large scale experiment on a US general population sample and investigate if the fact that some try to get ahead in the line to the vaccine help or hurt the vaccination effort. Specifically, does it lead to the vaccine being perceived as more desirable, and therefore to a higher willingness to receive the vaccine, or does it simply decrease trust in the state's ability to handle the pandemic? In addition to this being a crucial topic for those interested in increasing the take-up of the vaccine, we also introduce a novel, incentivized measure of willingness to get vaccinated via a series of choices between monetary compensation and access to a vaccine appointment service.

- . Presenter Morag, Dor
- . Title Selling Stories: Do Narratives Affect Valuations?
- . Abstract While the significance of narrative thinking has become increasingly recognized by economists, very little empirical research has documented its consequences for economically significant behaviors and outcomes. We address this gap in one important domain: valuations. In two online experiments, participants either told the story of an item they owned (mug in study 1, hat in 2) or listed its characteristics and were then offered the opportunity to sell it using an incentive-compatible MPL. The narrative treatment led to substantially higher WTAs (20-80% increase) and nearly doubled unwillingness to sell rates. The impact of different narrative types was also explored.

- . Presenter Murphy, James
- . Title The Endogenous Formation of Common Pool Resource Coalitions
- . Abstract We develop a theoretical model of endogenous CPR coalition formation in which the resource is co-defended with costly monitoring by coalition members and sanctions for encroachment imposed by the government. CPR coalitions can form even when monitoring is so costly that coalition members choose not to monitor for encroachment, but the coalitions will be relatively small. Larger coalitions will form if monitoring costs are low enough to yield effective deterrence. We tested the model results using lab-in-field experiments with fishers who were members of Chile's territorial use rights fisheries (TURFs) and in the lab with Chilean university students. Fishers frequently formed CPR coalitions, even when they could not deter outsider poaching. They usually formed the grand coalition when the monitoring cost was low, but they formed smaller coalitions when monitoring was more costly. Fishers also invested in monitoring frequently and these investments reduced poaching. When coalitions formed, total harvest effort was curtailed and earnings for coalition members generally increased. Students formed coalitions less frequently, these coalitions tended to be small, and they infrequently invested in monitoring. Consequently, student coalition members were not better off on average than under open access.

- . Presenter Mustafi, Priyoma
- . Title Using social recognition to address the gender difference in volunteering for low-promotability tasks
- . Abstract Research shows that women volunteer significantly more for tasks that people prefer others to complete. Such tasks carry little monetary incentives because of their very nature. We use a modified version of the volunteer's dilemma game to examine if non-monetary interventions, particularly, social recognition can be used to change the gender norms associated with such tasks. We design three treatments, where a) a volunteer receives positive social recognition, b) a non-volunteer receives negative social recognition, and c) a volunteer receives positive, but a non-volunteer receives negative social recognition. Our results indicate that competition for social recognition increases the overall likelihood that someone in a group has volunteered. Positive social recognition closes the gender gap observed in the baseline treatment, so does the combination of positive and negative social recognition. Our results, consistent with the prior literature on gender differences in competition, suggest that public recognition of volunteering can change the default gender norms in organizations and increase efficiency at the same time.

- . Presenter Nagel, Rosemarie
- . Title Iterated Reasoning and Efficiency Heuristics and a Behavioral Taxonomy of 2x2 Games
- . Abstract The outcomes from strategic decision-making (such as market entry or technology adoption) depend on structural features of situations and types of players involved. Even in identical situations, players differ in their perceptions of situations, goals, and strategic sophistication. Informed by behavioral and experimental economics, we present two main player types under strategic uncertainty in new situations, exemplified within the simplest class of games, two players–two actions (2x2) games, e.g., Prisoner's dilemma or Entry games. One type anticipates others' behavior and (iterately) best-replies to beliefs (called iterated reasoning heuristic), while the other is guided by goals, e.g., equality or social optimum, ignoring procedural details, as others' reasoning (called efficiency heuristic). To understand the implications of structure and player types, we develop a behavioral system of 2x2 games. Due to the fundamental differences of the two types, the large set of 2x2 games collapses to four distinct classes for efficiency types and five, albeit different ones, for iterated reasoning, and to 14 in a joint system based on (behavioral) game-theoretic features. Thus, advanced knowledge of players' strategic capabilities or goals considerably simplifies the strategic analysis by inducing a categorization of games. Furthermore, we predict differences in the heterogeneity of behavior and outcomes, depending on player types and structure. We also discuss extensions of these situations and how heuristics may help managers gauge and respond to others' thinking better.

- . Presenter Nicolas, Maxime
- . Title Estimating a model of herding behavior on social networks
- . Abstract In this paper, we estimate an agent-based model (ABM) to investigate herding behaviors in the formation of investor sentiment. We formalize a simple opinion dynamics model in a social network framework and rely on a numerical method to estimate its parameters. We derive a sentiment proxy from the weekly aggregation of online messages concerning 15 US stocks and 5 cryptocurrencies. Our empirical results suggest a strong impact of herding behavior on the formation of sentiment toward highly volatile assets. For such assets, we simultaneously find limited impacts of financial returns and investor attention on the opinion formation process, suggesting that investor sentiment is explained by social interactions. On the other hand, we find a limited influence of social interactions on sentiment regarding less volatile assets, whose formation process is instead explained by the strong influence of financial returns and investors' attention. In particular, we find that herding behavior was significantly higher and played a major role in the sentiment formation process regarding cryptocurrencies when the bubble occurred.

- . Presenter Niederle, Muriel
- . Title Can competitiveness predict education and labor market outcomes? Evidence from incentivized choice and survey measures
- . Abstract We assess the predictive power of two measures of competitiveness for education and labor market outcomes using a large, representative survey panel. The first is incentivized and is an online adaptation of the laboratory-based Niederle-Vesterlund measure. The second is an unincentivized survey question eliciting general competitiveness on an 11-point scale. Both measures are strong and consistent predictors of income, occupation, completed level of education and field of study. The predictive power of the new unincentivized measure for these outcomes is robust to controlling for other traits, including risk attitudes, confidence and the Big Five personality traits. For most outcomes, the predictive power of competitiveness exceeds that of the other traits. Gender differences in competitiveness can explain 5-10 percent of the observed gender differences in education and labor market outcomes.

- . Presenter Nielsen, Kirby
- . Title Identifying Preferences and Heuristics in Complex Decisions
- . Abstract We systematically vary the complexity of choice objects and whether the choice environment incentivizes participants to reveal incompleteness in their preferences. This allows us to experimentally identify how complexity leads to incompleteness, and how individuals use heuristics as a way of completing preferences. Furthermore, our design allows us to identify whether individuals treat these heuristics as a way of forming their preferences, or instead knowingly use them as a potentially-suboptimal shortcut.

- . Presenter Osun, Elif
- . Title Evidence Games: Lying Aversion and Commitment
- . Abstract In this paper, we experimentally investigate whether commitment is necessary to obtain the optimal mechanism design outcome in an evidence game. Contrary to the theoretical equivalence of the outcome of the optimal mechanism outcome and the game equilibrium in evidence games, our results indicate that commitment has value. We also theoretically show that our experimental results are explained by accounting for lying averse agents.

- . Presenter Park, Hyoeun
- . Title Bias in Estimating behavioral game theory models
- . Abstract Different behavioral game models explain deviation from Nash equilibrium in different ways. This casts doubt on whether econometric models can catch behind logic of subjects' behaviors in experiments reliably. This paper investigates such possibilities of inaccurate estimation on behavioral economic models. We examine seven different behavioral models with 3 x 3 games and guessing games using simulated data and find that econometric models often fail to predict behavioral game models that generate data. Furthermore, accuracy of estimated parameters conditioning on the correct model can be quite low. This also suggests another limitation of econometric models for analyzing experimental data.

- . Presenter Pate, Jennifer
- . Title Anchor or Asset? The Role of Outside Obligations in Negotiations
- . Abstract In this study, we explore whether information about outside obligations are of help or hindrance to employees in negotiations. We model the relationship between an 'employee' with an outside obligation whose performance determines the firm's profit, and an 'employer' with power-to-give, who decides the employee's wage. We examine how information about the outside obligation impacts negotiations and the resulting distribution of surplus across employees. We find that when these obligations are known, they yield higher wage offers to employees with high obligations, but have a similarly significant but negative impact on employees without such obligations. Since the employer simply redistributes the surplus between employees, responding to employee's outside obligation does not impose additional cost on the employer. We find no evidence of gender bias in wage offers among any of the employer/employee combinations. Based on these findings, we consider how employment policies about information sharing may explain some of the gender wage gap, and how seemingly equitable policies can perpetuate inequity among employees.

- . Presenter Porter, Maria
- . Title Measuring Risk and Time Preferences Across Populations: Evidence from Field Experiments in the U.S.
- . Abstract To understand how decisions relate to individual preferences for risk or patience, it has become increasingly common practice to incorporate incentivized preference elicitation tasks to measure such preferences. Yet, among low-income, low-education populations, there may be considerable barriers and difficulty in respondents' understanding of such tasks.
 To try to ensure that individual responses are not an artefact of misunderstanding on the part of the respondent, incentivized games often include rationality or incentive compatibility requirements. Alternatively, researchers ask hypothetical questions or self-assessments. Some of these approaches have been cross-validated, either among college students or other specific groups.
 In this paper, we look for such cross-validation by comparing these approaches, and we do so for both college students and a vulnerable, hard to reach population of immigrant workers in the U.S. We find that for measuring risk preferences, choices made in incentive compatible hypothetical questions are not correlated with choices made in incentivized games. Approaches also differ in identifying whether students are more risk averse than the non-student immigrant sample. We also find that while among college students, there is notable correlation between self-assessment of one's willingness to take on risk and risk preferences derived from incentivized games, this correlation does not hold for the non-student sample.
 While there are considerable differences in measuring risk preferences across the approaches, when measuring time discounting preferences, incentivized and hypothetical games yield highly correlated estimates. Across different time preference elicitation tasks, non-students are more present biased than students, even though self-assessments of present bias are similar across the two groups.
 Our findings indicate that time preference elicitation tasks yield robust findings across populations and methods, but also highlight the sensitivity of risk preference estimation to different populations and methods. Findings further reiterate the need for caution in using self-assessments.

- . Presenter Porter, Maria
- . Title Picture-Based Crop Monitoring and Social Comparison Improves Perceptions of Fairness and Raises Demand for Insurance: A Field Experiment in Ethiopia
- . Abstract Smallholder farmers in developing countries are exposed to covariate weather-related production risks, and to idiosyncratic natural hazards that are difficult to cover using index insurance. Insured farmers who experience crop losses and do not receive a payout develop mistrust of weather index-based insurance (WBI). At the same time, insurance for idiosyncratic risks would introduce differences in payouts within social networks, which might be considered unfair, introduce jealousy, and further depress demand for insurance. We therefore conduct lab-in-the-field experiments with farmers in Ethiopia to examine the effects of a novel insurance approach that uses smartphone images of insured crops to verify crop losses and ensure insurance payouts for farmers with crop losses. We introduce such picture-based insurance (PBI) to a random subset of our study respondents in the context of games framed in terms of real-world types of situations in which potential crop losses are insured through WBI. We cross-randomize whether farmers are informed of seasonal outcomes only for themselves and then separately for their neighbors; or as a comparison between their own and neighbors' outcomes. In treatments with social comparison, farmers perceive outcomes as more fair than in treatments without social comparison. Moreover, perceived fairness and absolute willingness to pay for insurance are higher for PBI than WBI; with social comparison not reducing perceived fairness under PBI. Thus, providing insurance for idiosyncratic risks increases farmers' perceived fairness of outcomes and willingness to pay, without introducing jealousy over neighbors receiving payouts for idiosyncratic events.

- . Presenter Prowse, Victoria
- . Title Cognitive skills, strategic sophistication, and life outcomes
- . Abstract We investigate how childhood cognitive skills affect strategic sophistication and adult outcomes. In particular, we emphasize the importance of childhood theory-of-mind as a cognitive skill. We collected experimental data from more than seven hundred children in a variety of strategic interactions. First, we find that theory-of-mind ability and cognitive ability both predict level-\$k\$ behavior. Second, older children respond to information about the cognitive ability of their opponent, which provides support for the emergence of a sophisticated strategic theory-of-mind. Third, theory-of-mind and age strongly predict whether children respond to intentions in a gift-exchange game, while cognitive ability has no influence, suggesting that different measures of cognitive skill correspond to different cognitive processes in strategic situations that involve understanding intentions. Using the ALSPAC birth-cohort study, we find that childhood theory-of-mind and cognitive ability are both associated with enhanced adult social skills, higher educational participation, better educational attainment, and lower fertility in young adulthood. Finally, we provide evidence that school spending improves theory-of-mind in childhood.

- . Presenter Qiao, Liang
- . Title Traffic Apps and Traffic Congestion: An Experiment?
- . Abstract Whether the degree of past information penetration will affect multiplayer coordination is not well studied. The Experience Weighted Attraction-lite (EWA-lite) learning model predicts that having some people informed of the past information would be at least as efficient as having all people informed or having nobody informed. We conduct a laboratory experiment with a two-route traffic network to study the influence of past information penetration levels on congestion and the valuation of information. The experiment includes four treatments: No, Partial, Full, and Endogenous treatments. In the short run, we find that the least congestion was achieved in the Partial treatment, where some individuals have information. In the long run, both Partial and Full adoptions are significantly better than No adoption. We measure participants' valuations of information using a strategic method. The result shows heterogeneity in the valuation of traffic information, and individuals were not aware of the positive externality provided by the informed to the uninformed.

- . Presenter Ramalingam, Abhijit
- . Title Group identification and giving: in-group love, out-group hate and their 'crowding-out' in a dictator game
- . Abstract Using an online dictator game experiment, we examine whether the introduction of group identities affects aggregate giving. The introduction of group identities is known to create an in-group bias in giving. What is not known is whether in-group love or out-group hate predominates in the creation of the in-group bias and which predominates will determine the aggregate effect on giving. We find it is the former with the result that group identities tend to positively affect aggregate giving, but the magnitude of this effect depends on the relative size of two sub-sets of the subject pool: those who exhibit an in-group bias and those who do not. In addition, we test whether social sanctions that are designed to reinforce an in-group bias affect this result. Such sanctions may, through 'crowding-out/in', also affect the degree of in-group love/out-group hate. We test for and find evidence of such 'crowding-out/in'. The aggregate crowding-in/out effect on giving from such sanctions depends again on the relative size of the same two sub-sets in the population, but in the opposite way. The overall effect of group identities on aggregate giving thus depends crucially on whether these identities spawn sanctions that reinforce the in-group bias.

- . Presenter Rees-Jones, Alex
- . Title An Approach to Testing Reference Points
- . Abstract The application of reference-dependent models is often complicated by the modeler's uncertainty regarding the reference point (referent) that agents adopt. We develop a powerful and minimally parametric approach to testing whether decisions could be rationalized by a general reference-dependent model with a specific referent. Our approach builds from the observation that, when both payoffs and the true referent are randomly varied, a marginal increase in all payoffs will have an equivalent effect as a marginal decrease in the referent. The observation that this equivalence holds at all payoff/referent combinations, when applied to decisions over properly constructed gambles, allows us to generate our test through modifications to existing tools for rejecting single-index representations. We assess the performance of this test in a simulation study and find that it is highly diagnostic even in the comparatively small sample sizes that are common in experimental economics. We then utilize this approach in an online experiment in which we randomly vary the salience of both goal-based and expectations-based referents. In this experiment, we confirm the common assumption that salient goals could serve as reference points. Illustrating the importance of salience, we reject that either reference point is adopted when it is not salient. Furthermore, and perhaps surprisingly, we reject the adoption of expectations as a reference point even when they are salient.

- . Presenter Reichel, Friederike
- . Title Coaudience Neglect
- . Abstract When a speaker communicates with several audiences, the correct interpretation of the speaker's message requires an understanding of her incentives vis-a-vis all audiences. We hypothesize that, when confronted with this inference problem, receivers tend to neglect the extent to which a speaker also speaks to other audiences. Such coaudience neglect will lead receivers whose incentives are aligned with the speaker's to be too trusting and receivers who are at odds with the speaker to be too skeptical. We present the results of an experiment in which subjects play a simple disclosure game between a sender and two receivers. We find that receivers exhibit coaudience neglect and that senders expect this. Coaudience neglect may be an important impediment to information transmission on social media and other forums of public communication.

- . Presenter Rehbeck, John
- . Title An experimental study of deliberate randomization with losses and gains
- . Abstract We explore the effect of two different frames on preferences for randomization. Given prior evidence of an explicit desire to randomize---selecting non-degenerate distributions/mixtures over two lotteries---we now study the effects of two frames. The distinct feature between the frames is whether outcomes are presented as losses or gains, while final wealth outcomes remain the same. We find losses increase the chance subjects place on more extreme outcomes and that mixing, in general, is less frequent than under gains. Moreover, our results suggest choices conform more with rationality under losses. This suggests frames affect when and how individuals randomize.

- . Presenter Reiley, David
- . Title What Matters in Designing Audio Advertising? Results from Experiments with a Billion Ads on Pandora
- . Abstract What makes for an effective audio advertisement? We present novel evidence on this topic from a series of large-scale field experiments on the Pandora music service. We ran a series of audio-advertising campaigns designed to educate listeners about various features of Pandora, which gave us an unprecedented opportunity to link final consumer outcomes - did they use these features? - with individual advertising exposure. Over the course of the year 2020, we ran a series of five experiments, playing more than 1.5 billion ads, and reaching more than 40 million listeners. We test multiple theories about audio ad effectiveness. We find that the message, the frequency, and the length of the audio ad are important for the effectiveness of the ad. We also show that there are benefits to rotating multiple creatives within an ad campaign, relative to choosing a single creative design when the effectiveness of each creative strategy is not yet known. By contrast, we find no evidence that sonic brand identity or characteristics of the voice actor — such as race and gender -- are important for ad effectiveness. We also demonstrate one case study where appealing to altruism - emphasizing the benefits to other consumers of taking an action on Pandora - is much less effective than explaining the private benefits to the individual.

- . Presenter Rigdon, Mary
- . Title Prosocial option increases women's entry into competition
- . Abstract We provide evidence that women enter competitions at the same rate as men when the incentive for winning includes the option to share part of the rewards with the losers (i.e., the incentive is socially-oriented). Using an experiment (N=238 subjects from three distinct laboratories), we find that 18% more men choose to compete in the standard tournament; this gender gap is eliminated in the novel socially-oriented incentive treatment. While men's choice to compete remains virtually unchanged, around 52% in both conditions, women nearly double their entry rate from 35% in the standard tournament to 60% when the incentive includes the socially-oriented option. These findings suggest that including socially-oriented rewards to contracts (e.g., team bonuses) may offer a promising policy tool to close the gender wage gap and to promote the reduction of gender inequalities.

- . Presenter Rittmannsberger, Thomas
- . Title Social norms and willingness to vaccinate
- . Abstract Vaccinating is the most promising exit strategy out of the COVID-19 pandemic (WHO, 2020). While global vaccination supply accelerated in the first half of 2021, many countries have been struggling with refusal of COVID-19 vaccination in sizeable shares of their populations. For instance, in April 2021, only 4 in 10 people in the US stated that they would get a COVID-19 vaccination if it was made available to them (Jones, 2020). , A major public-health concern with vaccine refusal is that it undermines efforts to achieve herd immunity to suppress the virus, and to protect vulnerable groups who cannot be vaccinated. Consequently, strategies to increase vaccination readiness are at the forefront of policy discussions in many countries.

From an economics perspective, a potentially powerful tool to foster vaccination readiness are social norms. A longstanding research tradition has shown that social norms are key to facilitate economic transactions by sustaining cooperation among strangers in society (Fehr & Fischbacher, 2004). Furthermore, they govern a wide range of behavior, from labor supply decisions (Bertrand et al., 2016; Bursztyn et al., 2020; Grewenig et al., 2020), charitable giving (Andreoni & Bernheim, 2009; Andreoni et al., 2017; Dellavigna et al., 2012), political engagement and behavior (Cantoni et al., 2019; Dellavigna et al., 2017; Enikolopov et al., 2020; Gerber et al., 2008; Perez-Truglia & Cruces, 2017), to school choice (Bursztyn & Jensen, 2015). However, social norms usually persist fairly unchanged over long periods of time (Alesina et al., 2013; Algan & Cahuc, 2010; Fernandez, 2007; Giuliano, 2007; Voigtländer & Voth, 2012), which is why they do not lend themselves as a short-term policy tool to increase vaccination readiness. However, recent evidence suggests that a non-negligible part of society misperceives existing social norms, and that alleviating these misperceptions can modify economic behavior (Bursztyn et al., 2020; Grewenig et al., 2020). If people are misinformed about the social norm to get vaccinated, correcting their misbeliefs through information provision may be a promising approach to foster vaccination readiness in the short run. This is the hypothesis that we test in this paper.

For that, we conducted a two-stage information provision experiment in Germany between March and April 2021, a time when large parts of the population were still unvaccinated . We elicited (descriptive and injunctive) social norms in the first survey (N1 = 2,030) and use the information on descriptive norms in the second survey (N2 = 3,045) as information treatment. Both surveys were conducted with distinct quota-representative samples of the German population. We measure treatment effects on perceived social norms (injunctive and descriptive) and various measures of vaccination readiness, in particular intention to vaccinate (ITV), willingness to pay for vaccination (WTP), and revealed behavior by retrieving information about vaccination registration.

We find on average downward-biased beliefs about the share of people who intend to get — while 70 percent of respondents in survey 1 stated an intention to be vaccinated, respondents in survey two believed it to be only 63 percent on average. These beliefs were highly dispersed, with an inter-decile-range of 45 percent (IQR10/IQR90: 40/85). Furthermore, we find strong correlations between perceived social norms and all measures of vaccination readiness. Taken together, correcting misbeliefs about social norms through information provision may work.

Treatment effects. In fact, we find strong treatment effects on descriptive and injunctive norm beliefs such that norm beliefs increase with the treatment. Consistent with genuine information-based belief updating (Bleemer & Zafar, 2018), we find that treatment effects are significant and positive (negative) for under-estimators (over-estimators), and insignificant for correct estimators. However, we do not find significant treatment effects on overall vaccination readiness.

There are several reasons correcting the misperception about the social norm did not alter vaccination readiness in our study. First, social norms may be effective only for specific reference groups (e.g., family members, close friends, etc.) and not the entire population. Second, the misperception may be too low to trigger a behavior-change. Third, social norms may not be relevant when it comes to vaccination decisions. Of those three, the last explanation seems implausible, as vaccination represents a social dilemma (Korn et al., 2020), where social norms are known to influence cooperative behavior (Fehr & Fischbacher, 2004).

Our present study adds to several strands of literature. First, to the vast literature on vaccination intention in general and in particular regarding the newly developed Covid-19 vaccine (eg. Brewer et al., 2017; Korn et al., 2018; Pfattheicher et al., 2020; Serra-Garcia & Szech, 2021). Second, we contribute to the literature on social norms. While this strand is already quite extensive, we are the first to study misperceived social norm as a potential determinant of vaccination readiness, an approach that sparked the scientific interest only recently. For example, Bursztyn et al. (2020); Grewenig et al. (2020) investigate misperceptions of social norms in the context of female labor supply. Lastly, we add to the growing literature using large-scale survey experiment (Cattaneo et al., 2020; Grigorieff et al., 2020; Lergepporter et al., 2018a; Lergepporter et al., 2018b; Lergepporter et al., 2020; Roth et al., 2021; Roth & Wohlfart, 2018, 2020; Settele, 2019). We complement this strand by applying a survey experiment to vaccination readiness, running two consecutive surveys. where the results of the former inform the experiment in the latter.

- . Presenter Roomets, Alex
- . Title Anti-Social Leadership in a Multi-Sender Ultimatum Game
- . Abstract We conduct an experimental ultimatum game where two senders make pooled offers to a single receiver who must accept or reject the sum of the offers. We find that when the offers are made sequentially, average second offers are lower than the average first offers and average offers in a simultaneous treatment. The reason for this discrepancy seems to be a willingness by second senders to match the first offer when doing so would result in the senders receiving more than the receiver, but not when matching the first offer would result in an equal payoff for all parties. We do not find significant differences between first offers and simultaneous offers, suggesting limited strategic forethought by first senders.

- . Presenter Royer, Rebecca
- . Title Parent Beliefs in Early Childhood Shape Child Outcomes: Evidence from a Longitudinal Field Experiment
- . Abstract Parents are a key input to their child's education production function, however, the role of parental inputs and beliefs in early childhood is not yet well understood. We investigate how parents' beliefs about their child's skills and trajectories in early childhood drive future academic outcomes. In a longitudinal field experiment, we survey parents of 3–4-year-old children about their beliefs regarding their child's present skills and expected future educational attainment. We then explore the relationship between parent beliefs and realized future assessment scores and disciplinary referrals (which have been shown as predictive of long-term success) through ages 13-14. Finally, we use the random assignment of some children and parents to various early childhood interventions at the Chicago Heights Early Childhood Center to investigate whether those programs affect parental beliefs, and if so, whether parental beliefs affect their child's academic outcomes. We now have the data and are in the process of analysis. We expect to be ready with a full draft by ESA.

- . Presenter Saboury, Piruz
- . Title The effect of seed money and matching gifts in fundraising: A lab experiment
- . Abstract Existing experimental studies find weak support for the theoretical prediction that matching leadership giving alleviates free-riding and raises more voluntary contributions for public goods relative to seed money. However, while most experimental studies use exogenous variations of the leadership gift, theoretical models allow for this choice to be made by a strategic lead donor. In order to provide a more direct test of the theoretical prediction, we conduct a laboratory experiment with three sequential strategic players: a fundraiser, a lead donor, and a follower donor. The fundraiser chooses between a matching and a seed money fundraising scheme, followed by sequential contributions by the two donors. We find that matching increases total contributions by almost 10% relative to seed money. Moreover, compared to seed money, matching results in lower contributions by the lead donor and significantly higher contributions by the follower donor, corroborating the theoretical prediction that matching alleviates free-riding by the follower donors. Interestingly, despite the effectiveness of the matching scheme, fundraisers in the lab solicit for a matching gift only one-third of the time.

- . Presenter Sadoff, Sally
- . Title Earnings, Fertility and Gender Differences in Choice of Field: Evidence from a Large-Scale Experiment and National Administrative Data
- . Abstract A large literature documents a gender gap in earnings. One area of this literature argues that gender differences in choice of field largely explain gender differences in earnings. More recent work argues that a large share of the earnings gap is due to women's reduced earnings after they have a child. We bring these strands of the literature together by linking gender differences in choice of educational field to differences by field in (expected) earnings and fertility. We conduct a large-scale survey experiment among a national sample of almost 18,000 college applicants in Denmark. In Denmark, college applicants submit their rank ordered choices of college degree programs to a national clearinghouse that matches students to programs using a strategy proof mechanism based on high school GPA. We survey students about their top-ranked choices after they have submitted their applications but before they learn the results. We elicit beliefs about their experience in the degree programs and probability of graduating, as well as beliefs about their labor market and family outcomes ten years after graduation. We then incorporate national administrative data on labor market and family outcomes by degree program from prior cohorts. This allows us to examine both perceived and actual gender differences in earnings and fertility by field. We structurally estimate students' preferences for attributes of programs and compare their beliefs to realized outcomes. We then use our structural model to simulate the impact of potential policy interventions on gender differences in choice of field, such as correcting inaccurate beliefs or making male-dominated fields more family friendly.

- . Presenter Salmon, Tim
- . Title Do People Possess the Courage of Their (Claimed) Convictions? Evidence From COVID Times
- . Abstract Survey evidence typically shows strong partisan differences even regarding easily verifiable factual claims. Taken at face value this would suggest partisans of both sides are poorly informed. Prior evidence though suggests that if you provide people with incentives, much of this partisan divide disappears indicating that many more people share common facts than most surveys suggest. Survey respondents instead seem to provide answers as a form of partisan cheerleading to make their side look better or the other side look worse rather than provide their true understanding. This background sets up important questions regarding the impact of partisan preferences on choices. We seek to investigate the degree to which peoples stated beliefs affect their behavior in ways that might affect their health or welfare. We will provide an examination this question using survey evidence on COVID related behavior and supplement this analysis with additional data.

- . Presenter Samek, Anya
- . Title Changing the Costs of Procrastination: A Field Experiment on Health Insurance Enrollment
- . Abstract Millions of Americans face time-limited health insurance enrollment periods each year, and many of them wait until the deadline to enroll. We conduct a field experiment with an employer to investigate the impact of temporal incentives on enrollment timing. First, we show that patterns of enrollment timing are better explained by present-biased procrastination than optimal delay. Second, employees who get a \$25 incentive within a week of enrollment are 30% less likely to enroll in the last week relative to employees who get \$25 that is not time-linked. Third, counterfactual policy analysis using data from the Affordable Care Act (ACA) Marketplace provides evidence that a \$40 temporal incentive could virtually eliminate the number of individuals who now forego a month of health insurance coverage due to missing a key deadline.

- . Presenter Samujjwala, Shreemayi
- . Title Assessing the Impact of Preschool on Childhood Body Mass, Overweight and Obesity using Follow-up Data from a Randomized Control Trial
- . Abstract Preschool has been shown to improve educational and socioemotional outcomes. We hypothesize that preschool may also have an impact on health outcomes through improvements in self-regulation or cognitive abilities, which may lead to better food choices or more physical activity. We evaluate this hypothesis using a field experiment in which mostly disadvantaged 3–5-year-old children are randomly assigned to either a preschool program or to a control group at the Chicago Heights Early Childhood Center. We return to the children at the ages of 7-13 and measure rates of obesity and overweight. Our measures show that 52% of our children can be classified as overweight or obese. We find that preschool does not have a statistically significant effect on overweight or obesity. Further, while the program improves cognitive abilities, it has no effect on diet, physical activity, nutrition literacy or time preferences. We take this as suggestive evidence that the widely-observed correlation between educational attainment and health outcomes may not be influenced by early childhood intervention alone.

- . Presenter Sarin, Maivand
- . Title In Your Name! The Effect of Intermediaries on Discrimination
- . Abstract Literature within economics has shown a change in behavior when people decide for others compared to a situation where they decide for themselves. In this project, the effect of intermediaries, defined as decision-makers who act on behalf of others, on discrimination is investigated. A novel incentivized discrete choice experiment is employed. Decision-makers choose from a list of candidates with either typical western or typical middle-eastern first names. The study finds that while, on average, there is no discrimination when decision-makers decide for themselves, significant discrimination emerges when they act on behalf of another person and have an incentive to match the other's choice. The study further shows that this finding can neither be fully explained by a preference for discrimination nor by the traditional notion of statistical discrimination based on beliefs over candidates' performance. Instead, the study finds strong evidence that inaccurate beliefs about others' discriminatory behavior drive the effect. Thus, from a general perspective, the study contributes to long-standing literature that is in the search for reasons why people discriminate.

- . Presenter Schneider, Mark
- . Title Asset Pricing under Ambiguity with Optimism and Pessimism
- . Abstract We study a representative agent asset pricing framework that separates the agent's beliefs, ambiguity, and ambiguity attitude and nests benchmarks of expected utility preferences and ambiguity aversion. Within that framework, matching four stock market moments (the risk-free rate, equity premium, variance risk premium, and risk-neutral entropy), requires a minor deviation from expected utility theory and ambiguity aversion that accounts for optimistic attitudes toward ambiguity. Importantly, market ambiguity and ambiguity attitude generate a common mechanism underlying return predictability of the variance risk premium, market crash probability, and market correlation when the price-dividend ratio is low, for which we find empirical support. The calibrated values for the representative agent are closer to expected utility theory than values from previous experimental studies on individual choice. However, the calibrated values also generate systematic deviations from expected utility theory documented in experiments, and thereby provide a bridge between decision anomalies and market anomalies.

- . Presenter Seale, Darryl
- . Title Package Deals in Multi-issue Bilateral Bargaining
- . Abstract This study proposes a novel mechanism of multi-issue bilateral bargaining under incomplete information. A seller and a buyer negotiate the prices of multiple items by submitting price offers (asks) and counteroffers (bids) in which the items are traded as a package deal. Trade occurs if the sum of the individual profits across all items is non-negative. Under the simultaneous protocol, the two sets of price offers are submitted and opened simultaneously. Under the sequential protocol, the traders exchange offers and counteroffers with a deadline before submitting their final asks and bids. We report the results of a laboratory experiment that compares the two protocols to each other. Our results show that the participants concluded more trades and earned higher profits under the sequential protocol, that they shaved their price offers considerably, and that they often traded-off price offers, sustaining negative profit on one or more items to increase the probability of a successful trade.

- . Presenter Serra, Danila
- . Title Beliefs, Information and anti-corruption during COVID-19: Experimental evidence from India
- . Abstract The COVID-19 pandemic has increased opportunities for corruption in the provision of health services. We conduct an online experiment in India to test how information about the occurrence of corruption in health and beliefs about others' willingness to fight corruption affect individuals' anti-corruption efforts. In one treatment, we expose subjects to a short informational video, aimed at increasing awareness on how corruption and fraud have taken place in hospitals in India under Covid-19. In another treatment, we correct individuals' misaligned beliefs about others' willingness to stand up against corruption. In a third treatment, we combine the video and the belief correction interventions. We assess individuals' willingness to engage in anti-corruption actions that differ in their private costs. In particular, we experimentally manipulate whether subjects are given the chance to: 1) make a monetary donation to a local non-profit organization that is fighting corruption in the health sector, 2) sign a petition to help the cause brought forward by the same organization, 3) watch a longer informational video on how to concretely fight corruption in health with the help of the same non-profit organization, or 4) choose among the three anti-corruption actions.

- . Presenter Serra, Danila
- . Title Gender differences in job applications
- . Abstract We conduct a laboratory experiment to examine gender differences in job applications and employment status. We ask whether men and women differ in their propensity to overstate their skills, i.e. lie on a CV, and in the way they promote themselves, in a setting where multiple applicants compete for the same job. We also test whether male and female employers assess the self-reported skills of male and female employees differently, and whether and how they take into account reference letters written by previous employers. We employ a laboratory experiment where an employer chooses whom to employ for a real effort task, out of two job applicants. Each applicant reports their productivity in a previous round of the same real effort task, but can lie. Each applicant also writes a free-form self-promotion message to the employer to increase his or her chances of being hired. We manipulate whether employers have information on the employment history of each applicant and, in an additional treatment, to a reference letter written by a previous employer.

- . Presenter Serra-Garcia, Marta
- . Title Cognitive Flexibility or Moral Commitment? Evidence of Anticipated Belief Distortion
- . Abstract Do people anticipate the conditions that enable them to manipulate their beliefs when confronted with unpleasant information? We investigate whether individuals seek out the "cognitive flexibility" needed to distort beliefs in self-serving ways, or instead attempt to constrain it, committing to unbiased judgment. Experiments with 6500 participants, including financial and legal professionals, show that preferences are heterogeneous: over 40% of advisors prefer flexibility, even if costly. Actively seeking flexibility does not preclude belief distortion. Individuals anticipate the effects of cognitive flexibility and their choice to pursue it responds to incentives, suggesting some sophistication about the cognitive constraints to belief distortion.

- . Presenter Shafran, Aric
- . Title The Effects of Bonus Pay When Working in a Team: Evidence from Strawberry Pickers in the Field
- . Abstract Crew-based work is a fundamental component of agricultural productivity, but there is limited experimental evidence on the degree to which piece-rate pay structures impact productivity and whether peer effects influence the impacts of said pay structures. We implement a 5 week long randomized bonus study with strawberry workers on a large-scale farm in Central California to test both the own and peer impacts of varying a worker's (bonus) pay within a crew throughout the day. Our results show that both the own and peer effects of a bonus depend on the size of the bonus and whether a crew is aided by a mechanized harvest machine. We find that the smaller bonus size actually has a stronger marginal impact on workers' own and peer productivity than the larger bonus, which may be driven by income effects, and that workers on teams without mechanized aids benefit more from any pay bonuses than workers "attached" to a slow-moving harvest-pro machine. A powerful outcome of these findings is that the firm could increase a worker's productivity by paying her the right bonus but also by paying her co-worker the same bonus.

- . Presenter Sherstyuk, Katerina
- . Title Continuous Double Auctions Online and in the Lab
- . Abstract Most online experiments reported in the literature until now involved settings where participant actions were static (possibly repeated) or made in discrete time. An open question is whether online experiments can be as effective as lab experiments when studying dynamic procedures where simultaneity and quick response time are important. We report on our experiences of conducting continuous double auction commodity markets online, and compare their performance with the sessions conducted in the laboratory. We study market and individual behavior in complex environments with changing supply and demand, flexible trader roles, and possibility of inter-temporal carry-over of goods between trading periods. Market efficiencies in online sessions were indistinguishable from those in the lab session, while trading prices were more dispersed. We further discuss specific challenges of conducting continuous markets online.

- . Presenter Shields, Timothy
- . Title How Do Reward Versus Penalty Framed Incentives Affect Auditor Judgments and Actions in Diagnostic Tasks?
- . Abstract To motivate auditors to increase audit quality, regulators primarily introduce penalty-framed incentives. Prior research proposes that more reward-framed incentives are needed to motivate auditors to supply high audit quality. We examine how the incentive frame affects auditors' risk judgments and testing actions in diagnostic tasks that are key to discerning whether a misstatement is present. We find that participants are more likely to test a potential misstatement under a reward versus penalty frame due to an action bias towards testing. However, participants increased testing primarily when a misstatement was absent. Therefore, a reward versus penalty frame resulted in more false alarms, with no improvement in misstatement detection. Our study suggests that providing auditors reward- versus penalty-framed incentives can increase testing but at the cost of audit efficiency.

- . Presenter Solimine, Philip
- . Title Reputation and market structure in experimental platforms
- . Abstract In this paper we conduct a market experiment with the opportunity for sellers to send a nonbinding advertisement of their product quality, and examine the effects of including a reputation aggregation system for sellers in these markets. In order to closely match the setting of real life markets, we simulate an online trading environment in which sellers are given unique identifiers. In some sessions, we prompt buyers to respond to their purchases with a canonical "five-star" rating, and display the average rating to buyers in each round. We find substantial efficiency gains from the addition of the ratings system, but not enough to obtain fully efficient market outcomes. We examine the formation of reputations by the sellers (with and without ratings) and the effect of these reputations on the decisions of buyers and sellers in the market. Using a bipartite network of transaction data, we will quantify the effects of ratings on discouraging fragmentation and supporting diverse, high quality markets.

- . Presenter Song, Jian
- . Title Non-exclusive group contests: an experimental analysis
- . Abstract We experimentally study a non-exclusive group contest in which contestants actively participate in multiple groups simultaneously. We compare the results of this contest to those of an exclusive group contest in which each contestant belongs to a single group. Contrary to theoretical predictions, we find that the non-exclusive group contest generates less aggregate effort than the equivalent exclusive group contest. The reason is that the non-exclusive group contest creates less intense inter-group competition than the exclusive group contest, and on the individual level, players in the non-exclusive group contest are more likely to free-ride on their group members' contributions. Our data indicate that non-free-riders in the non-exclusive group contest are more likely, over time, to allocate their effort toward a single group. However, this strategy fails to increase their chance of winning or their payoff. This finding is consistent with previous findings that players facing a complex strategy space tend to focus on specific winning combinations. Moreover, given that players are affected by their group members' contributions, they tend to exert their effort primarily toward one group. Taken together, our findings suggest that a non-exclusive group contest may over time become an exclusive group contest.

- . Presenter Song, Zhewei
- . Title Outcome uncertainty, buyers' "crying" behaviors and defensive treatment in credence goods markets
- . Abstract Some credence goods markets have asymmetric information such that buyers cannot determine what service is sufficient for their needs and whether an unlucky outcome after service is due to insufficient service or bad luck. This gives rise to inefficiencies such as overprovision of service by the seller who seeks to avoid the costly aftermath of interacting with buyers who may "cry" after an unintended failed service. This study investigates credence goods markets in which overprovision guarantees a 100% success rate while sufficient treatment, which maximizes the buyer's expected utility, does not. When low-cost treatment fails, the buyer is unsure whether it was due to undertreatment or bad luck after sufficient treatment, and she can engage in "crying behaviors", defined as buyer behaviors that express their dissatisfaction with the seller which increase their own payoff but reduce the seller's payoff. The unique Nash Equilibrium of this market is that the seller overtreats and the buyer "cries", which is Pareto-dominated by the strategy profile that the seller provides sufficient treatment and the buyer chooses not to "cry". To help sellers and buyers reach the Pareto-efficient outcome, I extend the one-shot game to a repeated game and introduce a reputation system in which each seller's treatment history and the buyer's reaction is publicly visible, and I show that there exists a perfect public equilibrium that the seller and buyer will frequently play the Pareto-efficient strategy profile. I also propose to use a non-enforceable agreement which asks sellers and buyers to stick to the Pareto-efficient strategy profile. I conduct a laboratory experiment to test these solutions and predict that payoffs of sellers and buyers will be higher when the reputation system or the non-enforceable agreement is introduced, compared with the baseline condition.

- . Presenter Sopher, Barry
- . Title Maximizing the Growth Rate of Wealth vs Maximizing Expected Utility of Wealth: The St. Petersburg Gamble Revisited
- . Abstract Some remarkable recent work (Peters, 2011) has demonstrated that Bernoulli’s conjectured solution to the “St. Petersburg Paradox”—to maximize the expected value of the natural log of wealth—is the exact solution to a completely different problem—to maximize the time averaged growth rate of one’s wealth. This “time resolution of the St. Petersburg paradox” can be understood as highlighting more generally the need to take account of whether the wealth generation process is ergodic or not. In particular, if we provisionally accept the hypothesis that the growth rate of one’s wealth is a suitable optimand for an economic agent to focus upon, then the transformation of wealth represented by what is conventionally called the utility function takes on a new meaning: it is the transformation of wealth whose stochastic behavior is ergodic—meaning that both the “ensemble” or “cross sectional” distribution is the same as the “time average” distribution. Notably, this transformation depends not upon individual risk preferences, but rather upon the physical environment. For example, the St. Petersburg Gamble, which has a geometric distribution over time, requires the natural log transformation to yield an ergodic process, while a simple binomial gamble (win a dollar or win 0 with equally probability in each round, for example) requires no transformation of wealth—it is already ergodic. So the appropriate function to optimize with differs, for the same individual, across different gambles. We report on an experiment designed to exploit the implications of Peter’s theory. We compare gambling behavior in a truncated (to 10 periods) version of the St. Petersburg Gamble to behavior in a 10 period Binomial Gamble. We conceive of the experiment as a horse race between risk-neutral expected utility and the growth rate maximization hypothesis. These two hypotheses yield distinct predictions for the threshold of the cost of playing the gamble above which a decision maker should not be willing to play the St Petersburg Gamble, but rather similar predictions for the two theories for the Binomial Gamble. Our results are, briefly, that the vast majority of subjects are remarkably consistent, behaving as if they have a distinct threshold in mind for each type of gamble, for a given initial (endowed) wealth level that they have to work with, and from which they pay the cost of playing he gamble, or which they keep if they do not play the gamble. The threshold levels increase systematically with the initial wealth level, but the implied transformation of wealth (or utility function) ends up being too variable to be consistent with either hypothesis. Further, overall behavior in the St. Petersburg gamble is generally closer to risk neutral behavior than is behavior in the Binomial Gamble. A third alternative hypothesis that the initial wealth subjects are endowed with amounts to “house money” and is not integrated into wealth, is explored. Overall, the full implications of the multiplicative nature of wealth dynamics in the St. Petersburg Gamble does not seem to impinge on decision makers’ thinking. A future experiment in which subjects have decision aids to given them feedback on hypothetical decisions they might make before deciding to gamble or not is discussed.

- . Presenter Soule, Ichola
- . Title Social norms and social capital in Canada: A count data regression analysis approach
- . Abstract Social norms are the set of practices that are often the subject of legislation and which citizens of the same community identify with. They have a moral dimension and can be operationalized in various forms, for example, respect for the laws, altruistic orientations, solidarity, civic virtues... Social trust can also have several dimensions, and the most interesting for the specific case of this study is systemic trust. This study is based on Canadian data from two cohorts of the Word Value Survey and attempts to determine the effect of trust in government on the endorsement of illegal activities by citizens in Canada. The empirical strategy is based on a count data regression analysis. This strategy highlights the endogeneity of trust in government in the specific context of determining its effect on the predicted likelihood of people admitting four illegal activities (social program fraud, public transport fraud, tax evasion, and bribery) as morally acceptable. The results show that weak social trust cannot be identified as cause the willingness of individuals to participate in illegal activities. However, the willingness to avoid certain norms of citizenship is associated with an individual socio-economic profile.

- . Presenter Spika, Devon
- . Title Put a bet on it: Can self-funded commitment contracts curb fitness procrastination?
- . Abstract This paper investigates the use of self-funded commitment contracts to support individuals in achieving their goals of increased physical activity. We investigate the impact of soft versus hard commitment contracts using a randomised experiment with 1629 members of a large gym in Stockholm, Sweden. We find a significant positive impact of being offered a hard commitment contract on monthly visits to the gym and the probability of meeting one’s contract goal. Individuals offered a hard commitment contract increase their gym visits by 21% relative to the control group and are 8% more likely to meet their contract goal than the soft commitment contract group. We also collect information on trait self-control and time preferences and can investigate the importance of these individual characteristics for commitment contract demand and successful completion. We find that the distribution of trait self-control is lower among those individuals who take up commitment contracts and that trait self-control is significantly negatively associated with the likelihood of accepting a commitment contract and accepting to add stakes. We do not, however, find evidence of a difference in the effect of commitment contracts by trait self-control. Our experiment adds to the literature on the use of commitment contracts for behaviour change and helps shed light on the importance of financial stakes versus the actual act of setting up a contract.

- . Presenter Struwe, Natalie
- . Title Competition Among Public Good Providers for Donor Rewards
- . Abstract In a wide array of charitable donation situations, donors care about a public good that they cannot directly provide. In such situations, there is a group of individuals (insiders) that can undertake the effort to provide a public good that benefits themselves and a broader group of individuals (outsiders). Outsiders cannot directly provide the public good, for example due to technical, institutional or geographical restrictions, but can make donations to the insiders to compensate them for their efforts. Numerous forms of institutions supporting charitable giving, such as local, national, or international charitable organizations, allow outsiders to make donations to insiders that provide an array of goods and services to those in need, efforts to environmental conservation, or healthy living conditions. In this study we address the scope for competition among recipients of donations as an allocation mechanism to enhance public good provision and donation levels.

We present experimental evidence for decision settings where public good providers compete for the endogenous donations offered by outside donors. The performance of three competition mechanisms is examined in relation to the level of public good provision and transfers offered. We consider a Winner takes All (WA) contest where the insider with the highest contributions in a group receives all transfer donations and all others receive nothing, and a Loser gets Nothing (LN) contest where the insider with the lowest contribution in a group receives no transfer donations and donations are proportionally shared among the remaining three insiders. These are two extreme approaches in applying exclusion on a proportional distribution, whereby WA is a contest with extreme exclusion (3 players excluded) while LN is a contest with mild exclusion (1 player agents excluded). We compare behavior in these two contests with exclusion to (i) Proportional, a rank-order contest with no exclusion of public good providers from the distribution of donation transfers, and (ii) No-Transfers where outsiders are inactive, not allowed to make donations.

Our study contributes to the literature on competition in public good provisions settings - by extending the decision environment formerly considering only decisions of public good providers, to a novel social dilemma setting in which outsiders endogenously determine the contest prize. With this extension we are also contributing to the experimental literature on the behavioral drivers of charitable giving. Similarly, we contribute to the literature on transfer payment programs (such as Payments for Ecosystem Services or conditional cash transfer programs) by investigating the effectiveness of competition as a means for enhancing program outcomes.

We report three main results. First, we find that all three contest settings (WA, LN, Proportional) increase contributions to the public good relative to the setting with no transfers. Transfers made by outsiders average between 15 to 20 percent of endowment in the three contest treatments. Second, we find that the Winner takes All and the Loser gets Nothing contests outperform the proportional sharing contests initially, but this difference vanishes over time. Third, both contests with exclusion from donation transfers yield similar increases in public good provision. From the perspective of efficiency in use of transfers from donors, we find that transfers in the WA setting are significantly lower yet yield similar levels of public good provision.

- . Presenter Sullivan, Colin
- . Title Eliciting Preferences over Life and Death: Experimental Evidence from Organ Transplantation
- . Abstract Optimal allocation of scarce, life-saving medical treatment depends on society's preferences over bundles of survival times, governed by notions of equality and efficiency. In a novel experiment, I elicit preferences over survival time distributions in incentivized, life-or-death decisions. Subjects allocate an organ transplant among real cats with kidney failure. In each choice, subjects allocate a single organ based on the expected survival of each patient. The survival rates imply a price ratio, allowing me to infer the shape of indifference curves over survival bundles. I find that the vast majority (80%) of subjects respond to increases in total expected survival time, while a small minority display Leontief preferences, providing the transplant to the shortest-lived patient at all price ratios. Hypothetical decisions may not be reliable in this context: a large share (46%) of subjects allocate a hypothetical transplant differently than a real transplant, though estimates of aggregate preferences are the same across incentivized and unincentivized conditions. Finally, I show that aversion to wealth inequality is a good predictor of aversion to survival inequality.

- . Presenter Tayawa, Jaron Paulo
- . Title To Follow the Herd or Break Away? Informational Cascades as a Result of Overconfidence
- . Abstract This paper investigates how overconfidence in one's relative expertise influences cascade formation in a laboratory experiment. We induce overconfidence in the informational cascade setting of Anderson and Holt (1997) by allowing for each subject's signal accuracy to vary with their skill. Specifically, subjects take part in a general knowledge trivia quiz whose score determines their signal accuracy. Subjects then, in a sequence, make probabilistic guesses based on their own private information and the actions of their predecessors. We focus on two facets of overconfidence: over-placement and over-estimation. Over-placement arises as a result of beliefs regarding other's performance on the quiz in which an individual perceives themselves to be more informed than others. Over-estimation arises as a result of beliefs regarding one's own performance on the quiz in which an individual perceives themselves to be more informed than they actually are. We hypothesize that over-estimation in one's ability, and over-placement of one's ability relative to others end up reducing cascade-like behavior (forgoing one's own private information in favor of the public's belief) as a consequence of overconfident individuals putting more weight on their private information.

- . Presenter Toma, Mattie
- . Title Understanding and Improving Policymakers' Sensitivity to Program Impact
- . Abstract Policymakers routinely make funding and implementation decisions about programs and interventions. Yet, assessing the impact of programs is complex and may be affected by constraints on cognitive bandwidth. This study hypothesizes that these complexities and constraints may result in “under-sensitivity” with respect to impact-relevant information, which distorts program adoption decisions. To address this hypothesis, we run a lab-in-the-field experiment among federal employees of the US government to estimate and seek to improve sensitivity. First, we document under-sensitivities in program assessments as measured across three key program attributes relevant to impact: scope, outcome type, and effect persistence. To better understand the mechanisms underlying a lack of sensitivity, we look at the relationship between sensitivity and the certainty policymakers have in their own decisions. Second, we develop different modes of presenting program information and test their efficacy in increasing policymakers' sensitivity to impact, which serves to identify techniques for researchers and evaluators to use to more effectively disseminate results of program evaluations.

- . Presenter Tracy, Dustin
- . Title Real Effort and Daily Life Activities
- . Abstract Encouraging healthy behaviors has the potential to reduce make substantial reductions in healthcare costs. In a pair of experiments, we utilize Fitbits to gather data on exercise and sleep for up to eight weeks. There is a baseline period in which participants merely receive scores for both exercise and sleep. Then a period in which are paid their scores. We test both daily and biweekly pay. The impact of incentives is modest and tend to diminish over time. Men seem to have stronger responses to incentives.

- . Presenter Tungodden, Jonas
- . Title Black Voices Matter: The Impact of Race on Audio Advertising Effectiveness
- . Abstract A growing literature in economics has employed field experiments to explore the extent of discrimination in various labor and product markets (see Bertrand and Duflo, 2017, for a review). In this study, we combine a large-scale field experiment, and a lab experiment, to understand if there is racial bias in the audio domain. We hired 20 professional voice actors (10 black, 10 white) to read ads advertising podcasts, and then randomized 75 million ads to be played to 13 million listeners. Our main result is that ads are effective in promoting podcasts, but we estimate a precise zero effect on the differences between Black and White voice actors. In the lab experiment, we explore whether subjects detect any racial differences between the different voices in the field experiment. We find that participants have a strong bias towards classifying the voice actors as White, and this bias is stronger for white participants than Black participants. Participants also give higher average ratings to ads by Black voice actors, driven primarily by Black participants.

- . Presenter Uler, Neslihan
- . Title The Impact of exposure to armed conflict on risk and ambiguity attitudes
- . Abstract We conduct an incentive-compatible lab-in-the-field experiment with a large representative sample to study how exposure to armed conflict affects risk and ambiguity preferences of individuals. We identify random exposure to conflict by relying on a natural experiment in Turkey created by the military institutions and the long running civil conflict in the country. We show that the effects on risk and ambiguity preferences depend on the type of exposure. We find that as the level of exposure to conflict environment increases individuals become more tolerant to risk. Having traumatic direct experiences of armed violence, however, creates the opposite effect and renders them extremely risk averse. Such individuals also become more averse to ambiguity. We also show that time since exposure should be considered in determining the overall effects. Overall our findings indicate that preferences on risk and ambiguity are history-dependent.

- . Presenter Vadovic, Radovan
- . Title Conformism of the Minorities: Theory and Experiment
- . Abstract Introduction and implementation of new rules depends at least in part on the degree of the degree of popular support. The key ingredient in this process is the individual tendency to conform. What drives conformism? Is it lasting or is it temporary? Traditionally, the literature has focused on adaptive mechanisms (e.g., social learning) where the preferences are still evolving and responding to new information. But what happens once preferences mature and people become more steadfast? We explore a conjecture that even steadfast individuals may yield (temporarily) to the will of the majority if they are sufficiently caring and mindful of others. Our laboratory experiment is able to identify these two behavioral mechanisms: steadfast versus adaptive conformism. We find evidence that steadfast individuals do conform. Furthermore, we show that their conformism is increasing in the degree of power they have over the implementation of the majority-preferred choice. This result hints at a possible hidden cost of an explicit enforcement in collective choice situations.

- . Presenter Valdez Gonzalez, Natalia
- . Title Social stigma and subsequent competitive behavior
- . Abstract Social signaling influences economic behavior. For instance, individuals may exhaust resources to competitively signal their higher levels of social status. Conversely, individuals may avoid signaling their status to minimize the stigma associated with low status. We conduct a laboratory experiment to explore how stigma drives decisions to accept a welfare benefit and how it may relate to competitiveness. We replicate Friedrichsen, König, and Schmacker (2018) to induce a stigma associated with a benefit for the low status group. We then introduce a treatment in which the stigma is hidden by making a middle-status group also eligible for the benefit. While we do not observe evidence of a stigma in obtaining the benefit, we do observe a difference in preferences for competitiveness; namely, when individuals in the middle group qualify for the benefit their rate of competition goes down by 40% compared to the treatment in which they do not qualify. We explore the underlying mechanisms of this phenomena by adding biometric data to observe emotional reactions associated with social status through eye-tracking and facial expression analysis.

- . Presenter Vespa, Emanuel
- . Title Testing Models of Strategic Uncertainty: Equilibrium Selection in Repeated Games
- . Abstract In repeated-game applications where both the collusive and non-collusive outcomes can be supported as equilibria, researchers must resolve underlying selection questions if theory will be used to understand counterfactual policies. One guide to selection, based on clear theoretical underpinnings, has shown promise in predicting when collusive outcomes will emerge in controlled repeated-game experiments. In this paper we both expand upon and experimentally test this model of selection, and its underlying mechanism: strategic uncertainty. Adding an additional source of strategic uncertainty (the number of players) to the more-standard payoff sources, we stress test the model. Our results affirm the model as a tool for predicting when tacit collusion is likely/unlikely to be successful. Extending the analysis, we corroborate the mechanism of the model. When we remove strategic uncertainty through an explicit coordination device, the model no longer predicts the selected equilibrium.

- . Presenter Vesterlund, Lise
- . Title Belief Elicitation: Limiting Truth Telling with Information on Incentives
- . Abstract We study truth telling within the current state-of-the-art mechanism for belief elicitation and examine how information on incentives affects reports on a known objective prior. We find that transparent information on incentives gives rise to error rates in excess of 40 percent, and that only 15 percent of participants consistently report the truth. False reports are conservative and appear to result from a biased perception of the BSR incentives. While attempts to debias are somewhat successful, the highest degree of truth telling occurs when information on quantitative incentives is withheld. Perversely the mechanism's incentives are shown to decrease truthful reporting.

- . Presenter Vitaku, Valon
- . Title Saliency in Choice Under Risk: An Experimental Investigation
- . Abstract We study choice under risk by presenting lotteries in a spinning wheel. A prize in a spinning wheel presents a state, and the outcome of the state depends on a binary lottery choice. We maintain marginal distributions of lotteries identical and change joint distributions. Our design allows us to isolate the effect of saliency and we are able to rule out other theories of choice under risk for inconsistent behavior. We complement the experiment with eye-tracking measures which help us obtain a cardinal measure of saliency. These measures allow us to grasp how states that "stand out" guide choice under risk. We also present choices between lotteries in separate wheels which shed light on how an endogenous decision-making process leads to different degrees of risk tolerance.

- . Presenter Wang, Ao
- . Title Heuristics in Complex Strategic Decision-Making: Evidence from Centralized College Admission
- . Abstract Centralized admission systems often require applicants to submit a rank-order list (ROL) to indicate their preference ordering, a complex strategic decision. Inspired by the Theory of Directed Cognition (Gabaix, Laibson, Moloche, Weinberg, 2006), this paper proposes that a heuristic-based model, where applicants focus on each spot and neglect the impact of this choice on the rest of the ROL, explains many applicants' strategies in such systems. We evaluate the explanatory power of the model in the context of college application in Ningxia, China, where constrained Deferred Acceptance Algorithm is employed to match colleges and students. Compared to the rational benchmark, the model predicts that applicants list more attainable colleges at the top of their lists but choose colleges of similar competitiveness at the bottom. It additionally predicts that ROLs will not be ordered by admission selectivity, as is required in the rational benchmark. We find support for these predictions in our field setting, and collect additional evidence with a survey that tests predictions of the model related to framing effects and narrow bracketing, allowing us to differentiate from most alternative models. A mixture model with both heuristic and rational types fits well the administrative data and outperforms a model that excludes the heuristic type but allows for a more flexible structure of preferences. The estimation results suggest that 30 ~ 50% of the strategic decisions can be better explained by the heuristic, and the share is higher among the socioeconomically disadvantaged.

- . Presenter Wang, Yu-Hsiang
- . Title Eyetracking Spatial Beauty Contest Games Without Left-to-right Bias
- . Abstract We conduct laboratory experiments on spatial beauty contest games similar to Chen et al. (2018) (“CHW”). We observe subject’s final choice, as well as their lookup pattern leading up to the decision captured by remote video-based eye-trackers, and analyze their entire reasoning process. Level-k and other types observed by CHW are also observed in many of our subjects, but we find no “top-left” level-k types (which start their reasoning from the top-left corner). We instead identify several smaller classes of omitted types, including the “D-types” who play randomly but avoid dominated strategies(D0) or perform one round of deletion of dominated strategies and best response to the remaining strategies (D1). Interestingly, half of the D0 and D1 subjects have lookup patterns that resemble level-k reasoning, but start from U0, or randomizing across one’s undominated strategies. The newly discovered, hard-to-find dominance subjects allow us to explore the reasoning process of deleting dominated strategies through eye-tracking data.

- . Presenter Wang, Zhaoqi
- . Title Motivated Beliefs, Trading and Information Aggregation
- . Abstract This study focuses on the market implications of one of the striking distortions of belief updating – motivated beliefs, the phenomenon that people believe what they want to believe. Such motivation affects how people gather and evaluate evidence, enabling them to reach the conclusion that they prefer. Some of the motivated beliefs (e.g. motivated political beliefs) seem to polarize our societies to extremes in recent years. Those motivated beliefs are by no means separated from people’s financial activities, such as in prediction markets. Therefore, this study tries to provide insights on how motivated beliefs affect information aggregation and market efficiency.

This study will address the following novel research questions: (1). In a two-state asset market where one of the states is preferred by some traders and the other state is preferred by others, do motivated beliefs distort information aggregation and exaggerate overconfidence? If so, how? (2). Does trading experience attenuate or exaggerate deviations of motivated beliefs from Bayesian rational beliefs? (3). How robust to increased financial stakes are distortions in beliefs and information aggregation?

The proposed experiment will induce motivated beliefs concerning a financial asset with common value, state-contingent payoffs. After receiving private information on which state is more likely, traders will participate in a computerized continuous double auction (CDA) market for that asset. Beliefs will be elicited after motivations are induced, elicited again after private information is received, and once more after the market closes. Distinctive design features include (a) the "grouping and marking" protocol to induce motivated beliefs, (b) a battery of three elicitation tasks deployed, and redeployed at key junctures, to track belief updating and over-(or under-) confidence, and (c) intense as well as normal financial stakes in the realized state.

- . Presenter Williams, Brett
- . Title Opening the Book: Price Information's Impact on Market Efficiency in the Lab
- . Abstract Trader behavior and market convergence are studied in a general equilibrium two good setting through the use of the continuous double auction. The transaction history varies across session in its accessibility. Congruently, the orderbook, which houses the traders' bids and asks, differs across sessions in the visual and interactive availability of active orders. The set of active bids and asks shown to traders in a session is either (1) only the best bid and ask in the market or (2) the full set of active orders; similarly, the set of visible transactions spans the full history of the trading period to only a trader's own transactions. I leverage this variation to identify the impacts of differing levels of market transparency on outcomes such as price and allocation efficiency, order volume and timing, and learning. As a set of benchmarks, I use a few variations of zero-intelligence and minimal intelligence trader behavior models adjusted for a pure exchange setting.

- . Presenter Wooders, John
- . Title Peer Evaluations: The Power of Truthiness
- . Abstract What is the strategic value of being unpredictable? In soccer, what advantage does the kicker gain by being unpredictable in the direction of the kick? In tennis, what edge does the server forgo if the receiver can anticipate the direction of the serve? What advantage does the batter gain if he knows the type of pitch that will be delivered? The degree to which a kicker, server, or pitcher has an incentive to be unpredictable will determine the degree to which players have an incentive to learn to be unpredictable and, more generally, to play a mixed-strategy equilibrium. This paper uses data from major league baseball to estimate the strategic value of being unpredictable, exploiting the fact that the Houston Astros engaged in "sign stealing" in the 2017 season. We find that the strategic value of being unpredictable is economically significant.

- . Presenter Wooders, Myrna
- . Title Own experience bias in a labor market; a novel theory and an experiment
- . Abstract We explore, through game theory and experiments, whether people's judgment of others is biased by own experience. Our experimental design consists of two stages. In the first stage subjects interact in employer-worker pairs where the worker can exert costly effort and the employer can give a bonus. As expected, there is considerable heterogeneity across pairs, meaning that different workers are exposed to different experiences. Some learn that effort pays and some that effort does not pay. In the second stage of the experiment subjects are shown the bonus record (or CV) of workers from the first stage of the experiment and asked to guess their effort levels. We observe that own experience creates a small bias in inferring the effort of others. Consistent with our predictions, the bias is primarily due to workers for whom effort did not pay underestimating the effort of workers with a 'good CV'.
The theoretical basis of our work is a model of behavior involving a new equilibrium concept, tentatively named behavioral tit-for-tat. Our experimental results indicate that this concept can explain the cooperative (or trusting) behavior observed. The concept is of independent interest.
This paper was preceded by another, "Own experience bias in evaluating the efforts of others," in which types of workers -- either effort matters or only luck matters -- were exogenously assigned. That paper also shows that biases can be created by own experience. In contrast to much work on biases and discrimination in that paper and the current paper we create bias in the lab. Indeed, creating bias in the lab rather than measuring the biases that subjects bring into the lab is one of the main features of your paper. The paper, like the current paper, develops some new theory. That paper appears in Journal of Economic Behavior and Organization.

- . Presenter Woon, Jonathan
- . Title Getting it Right: Communication, Voting, and Collective Truth-Finding
- . Abstract We conduct an experiment in which groups are tasked with evaluating the truth of a set of politically relevant facts and statements, and we investigate whether communication improves information aggregation and the accuracy of group decisions. Our findings suggest that the effect of communication depends on the underlying accuracy of individual judgments. Communication improves accuracy when individuals tend to be incorrect, but diminishes it when individuals are likely to be correct ex ante. We also find that when groups vote independently without communicating, subjects update their beliefs in a manner consistent with interpreting others' votes as mildly informative signals, but not when they communicate beforehand. The transcripts suggest that group members use communication to present their knowledge of related facts and to engage in interactive reasoning.

- . Presenter Yang, Nanyin
- . Title Altruistic Lies
- . Abstract Previous studies have shown the existence of both lying aversion and altruism, two different aspects of moral behavior. We explore the interaction of these two elements by pairing the opportunity to lie with a dictator-game-like outcome. This allows us to test how moral concerns respond to the distribution of payoffs between the sender and receiver. We implemented a cheating game where the sender received a secret number from a random draw, but could report any number: this reported number then directly determined the division of a fixed amount between their own and the receiver's payoff. The game was repeated for 20 rounds, with stable partners. Our treatments varied whether the receiver observed the true secret number, as well as the payment rule, either paying subjects for one randomly selected decision or for cumulated earnings. Consistent with many previous studies, we find more "selfish lies" when a large number is drawn, which indicated a large share of resources going to the receiver. Strikingly, we find a sizable amount of "costly altruistic lies": for nearly half of senders, when a small number is drawn, indicating a small share of resources going to the receiver, these senders report a larger number, thereby increasing the receiver's payoff and decreasing their own payment. Subjects are willing to lie in order to make the payoffs more equal. In our treatments, we find that random payment led to more lying and fewer "costly altruistic lies" than cumulative payment, while the observability of the number only decreased selfish lying but did not affect the costly altruistic lies. Our findings show that when lying gives senders extra benefits, they lie less and lie smaller to address their reputation concerns; however, when telling the truth hurts another person, they tell costly altruistic lies at their own cost to ameliorate their altruistic concerns.

- . Presenter Ye, Bohan
- . Title The Effect of Profit-Sharing Rules on Players' Behavior in an Intergroup Trust Game
- . Abstract The experimental research on trust has focused primarily on individual behavior. This focus has clear merits: it is simple, has immediate practical implications, and individual behavior lies at the base of more complex organizational behavior. However, we argue that in many environments the vehicles for trusting and trustworthy behavior are groups. Surprisingly, the experimental research on group-trust is scant and lacking. To that end, we developed a non-cooperative group trust game. The purpose of this study is to compare the effect of intra-group profit-sharing rules on the group's behavior.
We focused on trust games between two 3-member groups: A (trustor) and B (trustee). Each member of A decided individually how much to send to B. The aggregated amount of the 3 members was tripled, and then divided equally between group B members. Then, each B member decided how much to send back to group A. In the "egalitarian" condition, the amount sent back was equally divided between A's members. In the "proportional" condition, it was shared between A's members in proportion to the initial group-member contribution (amount sent). In the "individual" condition participants played a standard 2-person trust game.
Our findings suggest that the profit-sharing rules affect trustors' behavior, but have less effect on trustees. Under the proportional rule, group-trustor members behave similarly to trustors in regular individual games. The egalitarian rule implies that group A members are engaged in a within-group game that is similar to a public goods game, where everyone is dependent on others' contributions and has an incentive to free-ride. We are currently running an experiment to better understand group A members' beliefs and behavior in the within-group (public-good) and between-group (trust) games.

- . Presenter Yenerdag, Erdem
- . Title Timing in Dynamic Matching Markets: Theory and Evidence
- . Abstract We study a two sided one-to-one matching model with incomplete information. In our model, agents decide to match early and exit, or to wait and meet with more agents and match in the final period, where a stable matching is implemented for those who remain in the market. The distribution of the quality of a potential match varies over time as some agents who have found mutually agreeable matches exit the market before the final period. We show that in equilibrium: (i) similar and relatively high type pairs match early, (ii) the probability of matching early as a function of type is a non-monotonic, inverse U-shaped function, and (iii) markets do not unravel even if each meeting is costly and agents have options to make exploding offers. We also designed a continuous time experiment to test our theoretical predictions and provide an extensive analysis of early matching incentives in a dynamic matching environment. In the experiment, we are turning on and off the possibility of matching with partners from previous periods, and varying the cost of meeting in each period and the number of periods. We find that the results are in line with our theoretical predictions.

- . Presenter Youn, Sora
- . Title Managerial overconfidence and biased learning in team production
- . Abstract We investigate a dynamic delegation problem under uncertainty of team members' abilities. In this context, a manager with a biased belief about her own ability may lead teamwork to be inefficient regardless of the amount of experimentation (Heidhues, Köszegi, and Strack, 2018). Specifically, when a manager's ability and a teammate's ability independently affect team output, an overconfident manager delegates too little, hurting team productivity (Prediction 1). In contrast, when a manager and teammate's aggregated ability matters to team output, a manager can achieve the highest possible team output even if beliefs are biased (Prediction 2). We design an experiment to test these predictions. This study contributes to the literature on misspecified learning by providing an empirical application of Berk-Nash equilibrium. It also produces practical implications of task allocation design for teams.

- . Presenter Yuksel, Sevgi
- . Title Behavioral Statistical Discrimination
- . Abstract Models of statistical discrimination show how information about group identity (race, gender, etc.) can rationally be used to make more accurate inferences when there is imperfect information directly about the individual. Such models illustrate a theoretical tradeoff between discrimination and efficiency: information about group identity enables inferences about individuals from different groups who are otherwise identical to systematically differ, but this increases the efficiency of such inferences. An implication of this is that policies intended to lower discrimination must have an efficiency cost. However, behavioral biases in statistical judgments can alter the way the discrimination-efficiency tradeoff is borne out in actual decisions. To investigate this, we conduct a laboratory experiment designed to study how subjects combine individual and group level information to form inferences. Our results illustrate how the discrimination-efficiency tradeoff should be evaluated from a behavioral lens. Importantly, our results suggest that there can be opportunities to lower discrimination without decreasing efficiency.

- . Presenter Zhang, Shanshan
- . Title Hopes and Fears: Narratives and Attitudes Toward COVID-19
- . Abstract The COVID-19 pandemic has arguably been one of the most consequential events in our recent history. No matter who we are and where we live, the pandemic has triggered a change in how we view the world and how we will act moving forward. During this uncertain time, we aim to measure people's attitudes toward the COVID-19 pandemic and the future after the pandemic. Specifically, we are interested to investigate the dominant types of hopes and fears relating to COVID-19 that are plaguing common population through their narratives. Moreover, we also examined possible determinants that influence negative (i.e., concern) and positive (i.e., confidence) attitudes toward COVID-19 pandemic as well as the future after the pandemic (i.e., new-normal and economic condition). To answer our research questions, we conducted an online survey ($N = 301$) in July 2020. First, we found that people fear mostly about the pandemic and its recurrence, while their dominant hope is the restored of society and social life. Second, we found that health factor (i.e., physical & mental health and well-being), information factor (i.e., browsing and posting news), and trust factor (i.e., trust in WHO and CDC) are incremental in affecting people's attitudes toward COVID-19 pandemic and the future after the pandemic. Last, by linking attitudes and reckless behavior, we found that having concern about COVID-19 reduces the reluctance of wearing mask.

- . Presenter Zheng, Vivian
- . Title Rational inattention and asset pricing
- . Abstract Will public information affect the attention people pay to their own private information? We investigate by means of a laboratory experiment informed by rational inattention literature and financial market literature. Human subjects trade a bond that pays a liquidating dividend of 1.0 in the no-default state. Traders receive free public information on the probability g of the default state, and prior to trade they can also purchase private information on the dividend m in case of default. More precise private information costs more; the cost is k times Shannon entropy. Our experiment varies g , k and the market institution, either Continuous Double Auction (CDA) or Call Market (CM) or Becker-DeGroot-Marschak (BDM).

Data analyzed so far indicates that higher information costs k reduce private information acquisition, but the impact of higher default probability g is ambiguous. Within-round price volatility decreases with information acquisition, while between-round price volatility increases with it. Information aggregation is better in CDA than CM.

- . Presenter Zhou, Junya
- . Title Costly Verification and Commitment in Persuasion
- . Abstract Misrepresentation of information is ubiquitous in communication while verification is often costly. This paper studies the role of verification in persuasion and its interaction with commitment both theoretically and experimentally in a framework that combined cheap talk and Bayesian persuasion by allowing for partial commitment. Both theoretically and experimentally, we demonstrate that making verification easier can significantly improve information transmission when commitment is low but its effect is limited when commitment is high. However, empirically receivers under adjust their strategies relative to theory and it is driven primarily both by base-rate neglect and conservatism. On the other hand, senders are relatively good at anticipating receivers' actions and intend to best respond to empirical behavior of receivers. We provide implications for conditions where verification will be instrumental in improving information transmission and where it is not.