



**2024**  
**ASIA PACIFIC**  
**ECONOMIC SCIENCE ASSOCIATION**  
**MEETING, SINGAPORE**

**17 - 19 MAY 2024**

**NANYANG TECHNOLOGICAL UNIVERSITY**



Scan QR Code for full programme.

## GENERAL INFORMATION

### MEETING LOCATION

The 2024 Asia-Pacific ESA Meeting will be held on Nanyang Technological University's (NTU) campus:

School of Social Sciences  
Singapore Hokkien Huay Kuan Building (SHHK)  
48 Nanyang Drive, Singapore 639818  
Google Map: <https://goo.gl/maps/GJNQKo3F3NDw3fyi6>

### COLLECTION OF CONFERENCE TAGS AND MATERIALS

Please note that conference goodie bags and name tags can be collected from the registration counters between May 16th and May 19th. Refer to the table below for the designated collection venues and times.

Collection will be organized alphabetically by last name. Your name tag serves as your admission ticket for all sessions and receptions.

Date	Time	Venue
16 May 2024	17:30 to 18:30	Nutmeg, Level 2, Orchard Hotel Singapore
17 May 2024	08:30 to 17:00	SHHK Foyer at Level 1,
18 May 2024	08:30 to 17:00	SHHK Foyer at Level 1
19 May 2024	08:30 to 10:00	SHHK Foyer at Level 1

### RECEPTIONS

#### **2024 APESA Welcome Reception**

Date : Thursday, 16 May 2024  
Time : 17:30 to 19:00  
Venue : Nutmeg Room, Level 2,  
Orchard Hotel Singapore  
442 Orchard Road, Singapore 238879]  
Google Map: <https://goo.gl/maps/gHptYTRsLR3w6ieZ9>

#### **2024 APESA Conference Dinner**

Date : Saturday, 18 May 2024  
Time : 19:30 (Cocktail reception starts at 19:00)  
Venue : Ballroom I & II, Level 3, Orchard Hotel Singapore.  
Note : Please bring along the Dinner card for admission to the dinner.

## TRANSPORT SHUTTLE SERVICE

Please find below the list of shuttle services provided at 2024 APESA. Please arrive 10 minutes earlier at the meeting point.

Date	Departure Time	Meeting Point	Drop Off Point
17 May 2024	08:15	Orchard Hotel Singapore (Hotel Lobby)	Singapore Hokkien Huay Kuan Building (SHHK) Building Drop-Off Point (Level 1)
17 May 2024	17:45	Singapore Hokkien Huay Kuan Building (SHHK) Building Drop-Off Point (Level 1)	Orchard Hotel Singapore (Hotel Lobby)
			Orchard MRT station
18 May 2024	08:15	Orchard Hotel Singapore (Hotel Lobby)	Singapore Hokkien Huay Kuan Building (SHHK) Building Drop-Off Point (Level 1)
18 May 2024	18:30	Singapore Hokkien Huay Kuan Building (SHHK) Building Drop-Off Point (Level 1) <b>For Conference Dinner.</b>	Orchard Hotel Singapore (Hotel Lobby)
19 May 2024	08:15	Orchard Hotel Singapore (Hotel Lobby)	Singapore Hokkien Huay Kuan Building (SHHK) Building Drop-Off Point (Level 1)
19 May 2024	13:00	Singapore Hokkien Huay Kuan Building (SHHK) Building Drop-Off Point (Level 1)	Orchard Hotel Singapore (Hotel Lobby)
			Orchard MRT station

## INSTRUCTION FOR PRESENTERS

Please note the following important notes for presenters:

1. Each contributed session is 1.5 hours long and accommodates up to four presenters. Each presenter is allocated 22 minutes for the presentation, including time for Q&A and preparation time.
2. Please stick to the allocated time even if fewer than four presenters are in a session. This allows attendees to smoothly transition between parallel sessions and attend different presentations without disruptions.
3. The session chair who is the last speaker of the session, is responsible for keeping the time and ensuring that each presenter stays within their allocated time.
4. Before the session begins, all presenters must upload their presentation slides to the computer in the session room.

## WIFI CONNECTION

For convenient access to the conference's WIFI network, please flip your name tag over to find the login credentials.

## PROGRAMME OVERVIEW

Day 0: Thursday, 16 May 2024		
Time	Event	Location
17:30	Registration	Nutmeg (Level 2), Orchard Hotel Singapore
17:30	2024 Asia-Pacific ESA Meeting, Singapore Welcome Reception	Nutmeg (Level 2), Orchard Hotel Singapore

Day 1: Friday, 17 May 2024		
Time	Event	Location
08:30 - 09:30	<b>Registration</b>	SHHK Foyer [Level 1]
09:30 - 09:40	Opening Remarks Charles Noussair President, Economic Science Association	SHHK Auditorium [SHHK-B1-14]
09:40 - 09:50	Welcome Address Yohanes Eko Riyanto Chair, School of Social Sciences, NTU	SHHK Auditorium [SHHK-B1-14]
09:50 - 10:50	Keynote Presentation 1 <b>(Predicting) Replications and Variation in New Outcomes – Which Results Generalize?</b> Anna Dreber, Stockholm School of Economics	SHHK Auditorium [SHHK-B1-14]
10:50 - 11:20	Morning Tea	SHHK Foyer [Level 1]
11:20 - 12:50	Contributed Session 1	Refer to CS Schedule
12:50 - 14:00	Lunch	SHHK Foyer [Level 1]
14:00 - 15:30	Contributed Session 2	Refer to CS Schedule
15:30 - 16:00	Afternoon Tea	SHHK Foyer [Level 1]
16:00 - 17:30	Contributed Session 3	Refer to CS Schedule
17:45	Transport back to Orchard Hotel Singapore	Waiting area [Level 1]

Day 2: Saturday, 18 May 2024		
Time	Event	Location
08:30 - 09:00	<b>Registration</b>	SHHK Foyer [Level 1]
09:00 - 10:30	Contributed Session 4	Refer to CS Schedule
10:30 - 11:00	Morning Tea	SHHK Foyer [Level 1]
11:00 - 12:00	Keynote Presentation 2 <b>Mixed Signals: How Incentives Really Work</b> Uri Gneezy, University of California, San Diego	SHHK Auditorium [SHHK-B1-14]
12:00 - 13:15	Lunch	SHHK Foyer [Level 1]
13:15 - 14:45	Contributed Session 5	Refer to CS Schedule
14:45 - 15:15	Afternoon Tea	SHHK Foyer [Level 1]
15:15 - 16:15	Keynote Presentation 3 <b>The Complementarity of Good Institutions and Voluntary Cooperation: Experimental Evidence from 43 Societies</b> Simon Gaechter, University of Nottingham, UK	SHHK Auditorium [SHHK-B1-14]
16:15 - 16:30	Short break	-
16:30 - 18:15	Contributed Session 6	Refer to CS Schedule
18:30 -	Transport to Conference Dinner Venue	Waiting area [Level 1]
19:30 - 21:30	Conference Dinner	Orchard Hotel Singapore

Day 3: Sunday, 19 May 2024		
Time	Event	Location
08:30 - 09:00	<b>Registration</b>	SHHK Foyer [Level 1]
09:00 - 10:30	Contributed Session 7	Refer to CS Schedule
10:30 - 11:00	Morning Tea	SHHK Foyer [Level 1]
11:00 - 12:45	Contributed Session 8	Refer to CS Schedule
13:00 -	Transport back to Orchard Hotel Singapore	Waiting area [Level 1]
<b>End of Programme</b>		

## LIST OF KEYNOTE PRESENTATIONS

Friday, 17 May 2024

09:50 - 10:50

SHHK Auditorium [SHHK-B1-14]

### KEYNOTE PRESENTATION 1:

#### **(Predicting) Replications and Variation in New Outcomes – Which Results Generalize?**

Anna Dreber, Stockholm School of Economics

##### Abstract

What share of results replicate in different literatures in some of the experimental social sciences? I will discuss several large replication projects in mainly psychology and economics, where my coauthors and I have redone experiments published in high impact journals with new and larger samples to see whether the main result replicates. I will also cover our studies on forecasting like prediction markets and forecasting surveys where researchers attempt to predict these replication outcomes and outcomes of new hypothesis tests, as well as recent work on multi-analyst projects and conceptual replications where we either ask researchers to test the same hypotheses on the same data or to design experiments testing the same hypothesis.

**Session Chair:** Yohanes Eko Riyanto, Nanyang Technological University

Saturday, 18 May 2024

11:00 - 12:00

SHHK Auditorium [SHHK-B1-14]

### KEYNOTE PRESENTATION 2:

#### **Mixed Signals: How Incentives Really Work**

Uri Gneezy, University of California, San Diego

##### Abstract

Incentives send powerful signals that aim to influence behavior. But often there is a conflict between what we say and what we do in response to these incentives. The result: mixed signals.

Consider the CEO who urges teamwork but designs incentives for individual success, who invites innovation but punishes failure, who emphasizes quality but pays for quantity. This talk will explain why incentives often fail, and demonstrates how the right incentives can change behavior by aligning with signals for better results. Drawing on behavioral economics, game theory, psychology, and fieldwork, the talk outlines how to be incentive smart, designing rewards that are simple and effective. The right combination of economic and psychological incentives can encourage people to drive more fuel-efficient cars, be more innovative at work, and even get to the gym.

**Session Chair:** Nattavudh Powdthavee, Nanyang Technological University

**KEYNOTE PRESENTATION 3:****The Complementarity of Good Institutions and Voluntary Cooperation: Experimental Evidence from 43 Societies**

Simon Gaechter, University of Nottingham, UK

Abstract

Are well-functioning institutions and local voluntary cooperation substitutes or complements? In a large-scale experimental data set spanning more than 40 diverse societies, we show that higher levels of voluntary cooperation in public goods games without and with punishment are positively associated with societies' quality of institutions. In further experiments, we provide causal evidence that experiencing well-functioning institutions subsequently increases voluntary cooperation—even in the absence of formal enforcement mechanism. We thus provide evidence that well-functioning institutions are not only important for standard reasons but also have positive spillovers on the "social capital" of societies as reflected in the spontaneous voluntary cooperation of unrelated individuals.

Author(s): Simon Gaechter, Jonathan Schulz and Christian Thöni

**Session Chair:** Jonathan Tan, Nanyang Technological University

## CONTRIBUTED SESSIONS SCHEDULE

### CONTRIBUTED SESSION 1 | Friday, 17 May | 11:20-12:50

CS1.1: Beliefs and Learning 1

CS1.2: Communication 1

CS1.3: Dishonesty 1

CS1.4: Finance 1

CS1.5: Identity 1

CS1.6: Rationality

### Venue [Location]

HSSAUDIT [HSS-B1-14]

HSS-TR+1 [HSS-B1-08]

HSS-TR+2 [HSS-B1-07]

HSS-TR+5 [HSS-B1-12]

HSSSEMRM3 [HSS-B1-10]

HSSSEMRM9 [HSS-B1-11]

### CONTRIBUTED SESSION 2 | Friday, 17 May | 14:00-15:30

CS2.1: Beliefs: Cognitive Biases and Economic Behavior

CS2.2: Cooperation and Competition

CS2.3: Decisions under Uncertainty

CS2.4: Development

CS2.5: Environment 1

CS2.6: Language

### Venue [Location]

HSSAUDIT [HSS-B1-14]

HSS-TR+1 [HSS-B1-08]

HSS-TR+2 [HSS-B1-07]

HSS-TR+5 [HSS-B1-12]

HSSSEMRM3 [HSS-B1-10]

HSSSEMRM9 [HSS-B1-11]

### CONTRIBUTED SESSION 3 | Friday, 17 May | 16:00-17:30

CS3.1: Communication 2

CS3.2: Dishonesty 2

CS3.3: Market Design 1

CS3.4: Methodology 1

CS3.5: Public goods

CS3.6: Social Behaviour 1

### Venue [Location]

HSSAUDIT [HSS-B1-14]

HSS-TR+1 [HSS-B1-08]

HSS-TR+2 [HSS-B1-07]

HSS-TR+5 [HSS-B1-12]

HSSSEMRM3 [HSS-B1-10]

HSSSEMRM9 [HSS-B1-11]

### CONTRIBUTED SESSION 4 | Saturday, 18 May | 09:00-10:30

CS4.1: Auctions 1

CS4.2: Beliefs and Learning 2

CS4.3: Discrimination

CS4.4: Experimental Asset Markets

CS4.5: Learning and Decision-Making in Economics and Business

CS4.6: Networks

### Venue [Location]

HSSAUDIT [HSS-B1-14]

HSS-TR+1 [HSS-B1-08]

HSS-TR+2 [HSS-B1-07]

HSS-TR+5 [HSS-B1-12]

HSSSEMRM3 [HSS-B1-10]

HSSSEMRM9 [HSS-B1-11]

### CONTRIBUTED SESSION 5 | Saturday, 18 May | 13:15-14:45

CS5.1: AI and Technology 1

CS5.2: Decision

CS5.3: Identity 2

CS5.4: Organisations 1

CS5.5: Social Behaviour 2

CS5.6: Well Being

### Venue [Location]

HSSAUDIT [HSS-B1-14]

HSS-TR+1 [HSS-B1-08]

HSS-TR+2 [HSS-B1-07]

HSS-TR+5 [HSS-B1-12]

HSSSEMRM3 [HSS-B1-10]

HSSSEMRM9 [HSS-B1-11]



**CONTRIBUTED SESSION 6 | Saturday, 18 May | 16:30-18:00**

CS6.1: Environment 2

CS6.2: Field Experiments

CS6.3: Finance 2

CS6.4: Gender 1

CS6.5: Markets

CS6.6: Policy

**Venue [Location]**

HSSAUDIT [HSS-B1-14]

HSS-TR+1 [HSS-B1-08]

HSS-TR+2 [HSS-B1-07]

HSS-TR+5 [HSS-B1-12]

HSSSEMRM3 [HSS-B1-10]

HSSSEMRM9 [HSS-B1-11]

**CONTRIBUTED SESSION 7 | Sunday, 19 May | 09:00-10:30**

CS7.1: Auctions 2

CS7.2: Beliefs and Learning 3

CS7.3: Gender 2

CS7.4: Organisations 2

CS7.5: Political

**Venue [Location]**

HSS-TR+1 [HSS-B1-08]

HSS-TR+2 [HSS-B1-07]

HSS-TR+5 [HSS-B1-12]

HSSSEMRM3 [HSS-B1-10]

HSSSEMRM9 [HSS-B1-11]

**CONTRIBUTED SESSION 8 | Sunday, 19 May | 11:00-12:30**

CS8.1: Environment 3

CS8.2: Finance 3

CS8.3: AI and Technology 2

CS8.4: Social Behaviour 3

**Venue [Location]**

HSS-TR+1 [HSS-B1-08]

HSS-TR+2 [HSS-B1-07]

HSS-TR+5 [HSS-B1-12]

HSSSEMRM3 [HSS-B1-10]

## FULL LIST OF CONTRIBUTED SESSIONS

CONTRIBUTED SESSION (CS) 1

Friday, 17 May 2024

11:20-12:50

### CS1.1: BELIEFS AND LEARNING 1

VENUE: HSSAUDIT [HSS-B1-14]

#### [Beliefs And Frictions In The Dating And Marriage Markets](#)

Naila Shofia, National University of Singapore

#### [Falling Into The Trap Of Being Persuaded: Strategic And Probabilistic Reasoning Errors](#)

Sen Geng, Xiamen University

#### [Motivated Inference Of Ambiguous Information](#)

Vivian Zheng, University of California, Santa Cruz [Session Chair]

### CS1.2: COMMUNICATION 1

VENUE: HSS-TR+1 [HSS-B1-08]

#### [A Field Experiment On The Crowding Out Effect From Public Appeals](#)

Tongzhe Li, University of Guelph

#### [Exploring The Interplay Of Harsh Punishment And Random Roles In Repeated Cheap-Talk Games](#)

Jinyuqi Huang, Hong Kong University of Science and Technology

#### [How To Make You Trust Me All The Time? Guidance Strategies In Preventive Actions](#)

Lijia Tan, Eindhoven University of Technology

#### [Trust Under Request Versus Trust With Threats](#)

Yunwen He, Central University of Finance and Economics [Session Chair]

### CS1.3: DISHONESTY 1

VENUE: HSS-TR+2 [HSS-B1-07]

#### [Cognitive Ability, Overconfidence And Confirmation Bias In Lie Detection](#)

Shuguang Jiang, Shandong University

#### [Entitlement And Corruption: An Experiment](#)

Xu Zhang, Hong Kong University of Science and Technology (Guangzhou)

#### [Can Individual Morality Predict Corporate Misdeeds? Evidence From Chinese Shared Biking Data And Tax Evasion](#)

Zilin Zhan, Beijing Jiaotong University [Session Chair]

**CS1.4: FINANCE 1****VENUE: HSS-TR+5 [HSS-B1-12]****[Demand For Reverse Mortgages: Behavioral Explanations](#)**

Hanlin Lou, University of New South Wales

**[A Walk Down Memory Lane: How Memories Influence Stock Investment And Information Processing](#)**

Giovanni Burro, Heidelberg University

**[A Meta-Analysis Of Disposition Effect Experiments](#)**

Stephen Cheung, The University of Sydney

**[Investor Preferences In XAI-Enhanced Algorithmic Trading: An Empirical LSTM Study](#)**Stanisław Łaniewski, University of Warsaw [\[Session Chair\]](#)**CS1.5: IDENTITY 1****VENUE: HSSSEMRM3 [HSS-B1-10]****[Bridging Individuals, Segregation And Cooperation: An Experimental Study](#)**

Jonathan Yeo, Nanyang Technological University

**[Identity And Economic Incentives](#)**

Lorenz Goette, National University of Singapore

**[Managing Trust In Dynamic Environments](#)**Weiwei Weng, NYU Shanghai [\[Session Chair\]](#)**CS1.6: RATIONALITY****VENUE: HSSSEMRM9 [HSS-B1-11]****[The Consistency Of Rationality Measures](#)**

Tracy Xiao Liu, Tsinghua University

**[Unveiling The Failure Of Positive Selection](#)**

Duk Gyoo Kim, Sungkyunkwan University

**[A Nationwide Study Of Preferences And Personality Traits: Large-Scale Survey Evidence From China](#)**Songfa Zhong, National University of Singapore [\[Session Chair\]](#)

**CS2.1: BELIEFS: COGNITIVE BIASES AND ECONOMIC BEHAVIOR****VENUE: HSSAUDIT [HSS-B1-14]****Motivated Reasoning In The Social Domain**

Xinxin Zhu, Dongbei University of Finance and Economics

**Ambiguous Priors And Base Rate Neglect**

Jiangyan Li, Dongbei University of Finance and Economics

**Attention Interference By Multiple Tasks**

Junjie Ren, National University of Singapore

**Belief Elicitation Under Ambiguity**

Alexander Coutts, York University [Session Chair]

**CS2.2: COOPERATION AND COMPETITION****VENUE: HSS-TR+1 [HSS-B1-08]****Decomposed Games, Focal Points, And The Framing Of Collective And Individual Interests**

Jiwei Zheng, Lancaster University Management School

**Time-Based Team Competition: Theory And Experiment**

Ailin Leng, Shandong University

**Relationship Matching**

Shih-Wen Liu, Washington University in St. Louis [Session Chair]

**CS2.3: DECISIONS UNDER UNCERTAINTY****VENUE: HSS-TR+2 [HSS-B1-07]****Sense And Sensibility - Sources Of Uncertainty And Ambiguity Attitudes Of Individual Commuters**

Xiao Yu, VU Amsterdam

**Rich Mixture Set, Process Preference, And Home Bias**

Gavin Kader, Southwestern University of Finance and Economics [Session Chair]

**CS2.4: DEVELOPMENT****VENUE: HSS-TR+5 [HSS-B1-12]****[Waiting For Prince Charming? Effects Of Delayed Marriage On Women's Attitudes Toward Intimate Partner Violence In Cambodia](#)**

Yuki Kanayama, Cambodia Development Resource Institute

**[Which Institutions Matter For Economic Growth? A Laboratory Experiment](#)**

Charles Noussair, University of Arizona

**[Using Technology To Improve Instruction And Learning In Underserved Areas: Evidence From The Dual-Teacher Program](#)**

Fanzheng Yang, Central University of Finance and Economics [Session Chair]

**CS2.5: ENVIRONMENT 1****VENUE: HSSSEMRM3 [HSS-B1-10]****[What We Think Others Think About Climate Change: Generalizability Of Pluralistic Ignorance Across 11 Countries](#)**

Nattavudh Powdthavee, Nanyang Technological University

**[Raising Awareness Of Climate Change: Nature Vs Activists](#)**

Daryna Grechyna, University of Granada

**[Carbon Offsets And Information Requests: A Field Experiment With Gas Station Visitors](#)**

Anouk Schippers, University of Groningen

**[Inclined To Act, Thus Willing To Pay? The Role Of Proactive Personality In Heterogeneity Of Preferences Regarding Air Pollution Mitigation Outcomes.](#)**

Anna Boros, University of Warsaw [Session Chair]

**CS2.6: LANGUAGE****VENUE: HSSSEMRM9 [HSS-B1-11]****[Monolingualism In The Lab](#)**

Joseph Tao-yi Wang, National Taiwan University

**[Language And Trade In Artificial Codes: The Role Of Language Policy](#)**

Fuhai Hong, Lingnan University

**[Re-Examining The Linguistic-Savings Hypothesis Within English: Evidence From Monolinguals](#)**

Tai-Sen He, Nanyang Technological University [Session Chair]

**CS3.1: COMMUNICATION 2****Venue: HSSAUDIT [HSS-B1-14]****[Communication, Guilt, And Agency Risk With Payoff Externalities](#)**

Lana Friesen, University of Queensland

**[Leadership By Endogenous Task Choice In Heterogeneous Teams](#)**

Jonathan Tan, Nanyang Technological University

**[Selective Information Sharing And Group Delusion](#)**

Marie Claire Villeval, GATE (CNRS-University of Lyon)

**[Strategic Communication In Legislative Bargaining: An Experimental Study](#)**

Jens Grosser, Florida State University [Session Chair]

**CS3.2: DISHONESTY 2****VENUE: HSS-TR+1 [HSS-B1-08]****[Paying To Avoid The Spotlight](#)**

Nobuyuki Hanaki, Osaka University

**[Reciprocity In Lying For Others](#)**

Lunzheng Li, University of Cyprus

**[Beliefs And Group Dishonesty: The Role Of The Strategic Interaction And Complicity](#)**

Fabio Galeotti, Groupe d'Analyse et de Théorie Economique

**[Unfairness As An Excuse: Dishonesty Through Motivated Reasoning](#)**

Xinyu Li, Nanyang Technological University [Session Chair]

**CS3.3: MARKET DESIGN 1****VENUE: HSS-TR+2 [HSS-B1-07]****[Peer Prediction Markets To Elicit Unverifiable Information](#)**

Cem Piker, NYU Abu Dhabi

**[How To Avoid The Holdout Problem In Land Assembly? An Experimental Study Of A Collective Bargaining Mechanism Design](#)**

Binglin Gong, East China Normal University

**[Toward an Understanding of Optimal Mediation Choice: Theory and Experimental Evidence](#)**

Wooyoung Lim, Hong Kong University of Science and Technology

**[An Efficient Mechanism To Mitigate Stock Externalities In Rights-Based Common-Pool Resource Management: Theory And Experiments](#)**

Hao Zhao, Renmin University of China [Session Chair]

**CS3.4: METHODOLOGY 1****VENUE: HSS-TR+5 [HSS-B1-12]****[Measuring Conditional Cooperation: An Improved Method](#)**

Tomas Miklanek, Prague University of Economics and Business

**[Best BDM Instructions](#)**

Seong-Gyu Park, Claremont Graduate University

**[Predicting Social Science Results: A Review And Meta-Analysis](#)**

Taisuke Imai, Osaka University

**[A Within Subject Test Of Incentive Compatibility In The Random Lottery Incentive Scheme](#)**

Evan Calford, Australian National University [Session Chair]

**CS3.5: PUBLIC GOODS****VENUE: HSSSEMRM3 [HSS-B1-10]****[A Stress Test On The Approval Mechanism For The Provision Of Public Goods](#)**

Koffi Serge William Yao, Excelsia Business School, CERIIM

**[Endogenous Group Formation In Public Good Games With Heterogeneous Preferences](#)**

Dian Gu, Ohio State University

**[Effectiveness Of Opt-In And Opt-Out Punishment Mechanisms Under Heterogenous Society: Evidence From Public Good Game](#)**

Chanalak Chaisrilak, Chulalongkorn University

**[Cognitive Uncertainty, GPT, And Contribution In Public Goods Game](#)**

Te Bao, Nanyang Technological University [Session Chair]

**CS3.6: SOCIAL BEHAVIOUR 1****VENUE: HSSSEMRM9 [HSS-B1-11]****[Anonymity, Nonverbal Communication And Prosociality In Digitized Interactions: An Experiment On Charitable Giving](#)**

Adam Zylbersztejn, University of Lyon, GATE CNRS

**[They Never Had A Chance: Unequal Opportunities And Fair Redistribution](#)**

Lingbo Huang, Shandong University

**[The Role Of Performance, Deservingness And Luck In Redistributive Preferences](#)**

Jose Maria Ortiz, Zayed University

**[The Fundamental Properties, Stability And Predictive Power Of Distributional Preferences](#)**

Julien Senn, University of Zurich [Session Chair]

**CS4.1: AUCTIONS 1****VENUE: HSSAUDIT [HSS-B1-14]****[An Experimental Analysis Of The IPO Pricing Mechanism –The Case Of The Auction Method](#)**

Jingru Wang, Waseda University

**[Allowance Auctions With Secondary Market Trading: An Experimental Investigation](#)**

Dongsheng Chen, Xiamen University

**[Virtue Of Simplicity In Asymmetric Auctions](#)**

Shraman Banerjee, Shiv Nadar University [Session Chair]

**CS4.2: BELIEFS AND LEARNING 2****VENUE: HSS-TR+1 [HSS-B1-08]****[Heterogeneous Shock Experiences And Scarred Consumption](#)**

Tianyuan Jiang, Central University of Finance and Economics

**[How Much Can I Make? Insights On Belief Updating In The Labor Market](#)**

Kenneth Chan, University of California Santa Barbara

**[Earnings Shocks, Expectations, And Spending](#)**

Eungik Lee, New York University [Session Chair]

**CS4.3: DISCRIMINATION****VENUE: HSS-TR+2 [HSS-B1-07]****[Understanding Drivers Of Male Backlash In Response To Female Empowerment Programs: Evidence From India](#)**

Joseph Vecci, Gothenburg University

**[Gender Discrimination In Cooperation](#)**

Qiqi Wang, Xi'an University of Finance and Economics

**[A Large-Scale Field Experiment To Disentangle Sources Of Statistical Discrimination In A Social Setting](#)**

Gwen-Jiro Clochard, Osaka University

**[Paternalistic Discrimination](#)**

Colin Sullivan, Purdue University [Session Chair]



**CS4.4: EXPERIMENTAL ASSET MARKETS****VENUE: HSS-TR+5 [HSS-B1-12]****[Examining The Impact Of CEO-Employee Pay Gap On Market Bubbles: Experimental Evidence From Laboratory Asset Markets](#)**

Shu Chen, Shanghai International Studies University

**[Tobin's Q, Liquidity, And Speculation In Laboratory Markets](#)**

Daniel Harper, James Madison University

**[Trading On Hearsay: The Role Of Rumors And Influencers' Investment Horizon In Shaping Asset Prices](#)**

Yan Wang, Nanyang Technological University

**[The Strategic Benefit Of Information Sharing: An Experimental Asset Market Analysis](#)**

Jiani Wu, Nanyang Technological University [Session Chair]

**CS4.5: LEARNING AND DECISION MAKING IN ECONOMICS AND BUSINESS****VENUE: HSSSEMRM3 [HSS-B1-10]****[Motivated By Karma](#)**

Zhen Lei, Southwestern University of Finance and Economics

**[The Effect Of Resource Asymmetry In Contest Experiments](#)**

Liangfo Zhao, Southwestern University of Finance and Economics

**[Customer Concentration And Engagement In Earnings Conference Calls](#)**

Kai Yao, Southwestern University of Finance and Economics [Session Chair]

**CS4.6: NETWORKS****VENUE: HSSSEMRM9 [HSS-B1-11]****[The Impact Of Social Status On The Formation Of Collaborative Ties And Effort Provision: An Experimental Study](#)**

Mofei Jia, Xi'an Jiaotong Liverpool University

**[Experimental Evidence On The Relation Between Network Centrality And Individual Choice](#)**

Syngjoo Choi, Seoul National University

**[Exploring The Impact Of Network Structures On Trading Behaviors In Otc Markets: An Experimental Approach](#)**

Mingyang Yan, Nanyang Technological University [Session Chair]

**CS5.1: AI AND TECHNOLOGY 1****VENUE: HSSAUDIT [HSS-B1-14]****[Trust In Artificial Intelligence](#)**

Benjamin Preiseé, Singapore University of Technology and Design

**[Trusting Machines With Morality: Delegating Moral Decisions To AI](#)**

Nicola Hueholt, Karlsruhe Institute of Technology

**[Will Artificial Intelligence Get In The Way Of Achieving Gender Equality?](#)**

Siri Isaksson, Norwegian School of Economics

**[Preferences For Cooperation With Humans, Algorithmic Agents, And Mixed Groups](#)**

Ludovica Orlandi, Nottingham Trent University [Session Chair]

**CS5.2: DECISION****VENUE: HSS-TR+1 [HSS-B1-08]****[Socioeconomic Status And Risk-Taking Behaviors: Evidence From Online Gambling](#)**

Hyundam Je, University of Sydney

**[Loss Aversion: Loss Looms Larger Or Gain Looms Smaller?](#)**

Wencong Li, National University of Singapore

**[Reducing Complexity In A Strategy-Proof Matching Mechanism: The Role Of Framing](#)**

Peter Katuscak, RWTH Aachen University

**[Revealed Randomization With Loss](#)**

Yan Xu, University of Vienna [Session Chair]

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## ABSTRACTS

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#### **BELIEFS AND FRICTIONS IN THE DATING AND MARRIAGE MARKETS**

[Naila Shofia, National University of Singapore](#)

##### **Abstract**

Family formation and marital patterns occupy a central position in labor and demographic economics. However, information asymmetry (friction) which greatly determines matching success in mating has been largely understudied. Combining beliefs elicitation experiment with a speed-dating exercise, this project examines 3 different dimensions of friction in the dating and marriage markets. First, we ask whether males and females put different emphasis on their ideal partners (first-order beliefs) and whether different sexes hold incorrect beliefs about what the opposite sex desire (second-order beliefs). Incorrect beliefs about what the other sex prefers may lead to frictions. For instance, if males believe that females prioritise physical fitness over intelligence (that is, if their second-order beliefs are biased toward their first-order beliefs), there will be an over-representation of male profiles with toned abs and six packs in the dating markets, while this trait is probably not prioritised by females. Second, we explore market frictions stemming from inter-temporal inconsistencies in mating preferences, i.e., if daters put different emphasis on traits for a casual as opposed to a stable relationship. For instance, faithfulness/fidelity may be an important trait of a potential partner when a long-term relationship (marriage) is the goal. Meanwhile, attractiveness may be more important for casual/short-term relationships. This may lead to friction, since typically, long-term relationships start off as a casual relation to begin with. The last dimension of friction we examine in this study stems from belief recall biases. Using the data from beliefs elicitation experiment to randomise partners in a speed-dating exercise, we investigate whether daters behaviour is consistent with their previously stated beliefs on preferences. We examine whether and to what extent agents fail to recall their beliefs on mating preferences; whether daters can accurately define their ideal partner, ex-ante.

**Author(s):** [Naila Shofia, Ao Wang](#)

### [CS1.1: BELIEFS AND LEARNING 1](#)

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#### **FALLING INTO THE TRAP OF BEING PERSUADED: STRATEGIC AND PROBABILISTIC REASONING ERRORS**

[Sen Geng, Xiamen University](#)

##### **Abstract**

It is not unusual that people purchase unsuitable or inferior products and services without rationally aggregating available information indicating quality. Two conceptually different errors likely contribute to an individual's falling into the trap of being persuaded: strategic reasoning error a la incorrectly predicting opponents' behavior and probabilistic reasoning error a la failing to do Bayesian belief updating. We leverage an observation that in many contexts, information indicating product quality arguably consists of two layers: layout of information and signal generated from the information layout, to disentangle the two errors in laboratory.

**Author(s):** [Sen Geng, Menglong Guan](#)

## [CS1.1: BELIEFS AND LEARNING 1](#)

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### **MOTIVATED INFERENCE OF AMBIGUOUS INFORMATION**

**Vivian Zheng, University of California, Santa Cruz**

#### **Abstract**

Substantial evidence shows that ambiguous information, of which the accuracy is unknown to the decision-makers, and motivated beliefs, i.e., believing what people prefer to be true, are prevalent in financial markets. However, previous works mainly explore these two points separately. Little is known about the impact of their interactions on belief updating. Our project designs an online laboratory environment to study how people update their beliefs and assess the accuracy of ambiguous information when they hold motivated beliefs.

**Author(s):** [Zhaoqi Wang](#), [Vivian Juehui Zheng](#)

## [CS1.2: COMMUNICATION 1](#)

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### **A FIELD EXPERIMENT ON THE CROWDING OUT EFFECT FROM PUBLIC APPEALS**

**Tongzhe Li, University of Guelph**

#### **Abstract**

Impure public goods (IPGs) provide both public and private benefits. In theory, IPGs are susceptible to free-rider problems, but providers have no incentive to 1) disregard their private benefits or 2) reduce provision merely due to the existence of public benefits. This experiment tests real producers' IPG contribution decisions. We conduct a field experiment at the 2023 Canada's Outdoor Farm Show with 879 agricultural producers. The IPGs involved are fertilizer inhibitors and fertilizer injectors, customized for each participant through a cost-share Becker-DeGroot-Marschak (BDM) mechanism. We find that private appeals impact the cost-share bids more than public appeals. Public appeals emphasizing local benefits are more effective than those highlighting global benefits. When presented with both private and public appeals, public appeal crowds out the effect of private appeal.

**Author(s):** [Tongzhe Li](#), [Siyu Wang](#)

## [CS1.2: COMMUNICATION 1](#)

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### **EXPLORING THE INTERPLAY OF HARSH PUNISHMENT AND RANDOM ROLES IN REPEATED CHEAP-TALK GAMES**

**Jinyuqi Huang, LSK School of Business, HKUST**

#### **Abstract**

This paper examines the interplay between harsh punishment and random role assignment in repeated cheap-talk games. Our theory predicts that each factor individually enhances information transmission by improving coordination on both sender-side and receiver-side. It is also highlighted that random roles may undermine information transmission when combined with harsh punishment. Our experiment results demonstrate that under fixed roles, harsh punishment facilitates communication indeed by improving coordination on both sides. In addition, under mild punishment, random role assignment improves communication primarily through the enhanced

coordination on the receiver-side. However, under harsh punishment, the negative impact of random roles is more serious than anticipated, mainly due to the misuse of punishment as a retaliatory device between players, where one receiver's use of punishment stimulates the subsequent receiver to retaliate with punishment.

**Author(s):** [Jinyuqi Huang](#), [Wooyoung Lim](#)

## [CS1.2: COMMUNICATION 1](#)

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### **HOW TO MAKE YOU TRUST ME ALL THE TIME? GUIDANCE STRATEGIES IN PREVENTIVE ACTIONS**

[Lijia Tan](#), [Eindhoven University of Technology](#)

#### **Abstract**

The expert possesses knowledge regarding the possibility of a state's realization that the decision maker lacks and offers an unequivocal advice to the decision maker, who then determines whether to follow the advice. The decision maker's action impacts the welfare of both players. How can the expert persuade the nonexpert decision maker to follow his advice, even when their benefits are not completely aligned? We test two strategies to convey this advice: Bayesian Persuasion and Third Threshold. We consider a cost-loss game with heterogeneous payoffs between players, in which

decision makers decide whether to take a risk of a loss or pay a cost to avoid the risk. We find that the Third Threshold strategy is superior for the expert.

**Author(s):** [Bochen Zhu](#), [Rob Basten](#), [Lijia Wei](#)

## [CS1.2: COMMUNICATION 1](#)

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### **TRUST UNDER REQUEST VERSUS TRUST WITH THREATS**

[Yunwen He](#), [Central University of Finance and Economics](#)

#### **Abstract**

Trust and trustworthiness are important in interpersonal relations. Departure from the standard investment game, we examine the effect of a request mechanism and that of a threat mechanism upon trustor and trustee's behavior, both theoretically and experimentally. By allowing the trustee to ex ante send a requesting message, the request mechanism is capable of elevating the overall trust level and exerting a short-term Request-fulfilling effect. In contrast, by providing the trustor a threatening opportunity to ex post destroy the payoffs from the investment, the threat mechanism leads to the increase of trust and trustworthiness to a higher level while exhibiting significant long-term high performance. Furthermore, the above-mentioned two mechanisms achieve similar positive results regarding efficiency, whereas a higher level of trade fairness is achieved with a threat. It is noteworthy that this threat does not promote higher efficiency than the request due to the Payoff-destructing effect arising from threat implementation.

**Author(s):** [Yunwen He](#), [Bin Xu](#), [Jie Zheng](#)

## [CS1.3: DISHONESTY 1](#)

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### **COGNITIVE ABILITY, OVERCONFIDENCE AND CONFIRMATION BIAS IN LIE DETECTION**

[Shuguang Jiang, Shandong University](#)

#### **Abstract**

The prevalence of telecommunication fraud and fake news poses a significant challenge to today's society. We experimentally test the role of cognitive ability and the cognitive bias of overconfidence and confirmation bias in detecting the truth. Participants were presented with 20 videos, featuring individuals either truthfully describing the side of a coin they saw or lying about it. Participants were incentivized to correctly determine whether the individual in the video was lying or telling the truth. In the confirmation bias treatment, participants first viewed the photos of all individuals in the videos and selected the five individuals they believed to be the most trustworthy before rating the videos. In the cognitive ability confidence treatment, participants were provided feedback on the results of their cognitive test before rating the videos. We found that participants generally exhibited overconfidence in their ability to identify lies. They were more inclined to believe the videos as truth if their initial impression of the person, based on a photo, was positive. Greater confidence in one's cognitive ability resulted in overconfidence in lie detection and a higher likelihood of sharing the videos with others.

**Author(s):** [Shuguang Jiang, Jialong Wu](#)

## [CS1.3: DISHONESTY 1](#)

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### **ENTITLEMENT AND CORRUPTION: AN EXPERIMENT**

[Xu Zhang, Hong Kong University of Science and Technology \(Guangzhou\)](#)

#### **Abstract**

We experimentally examine how the selection process of public officials (POs) impacts their corrupt activities via a fostered sense of entitlement. We propose that entitlement effects vary with the selection method, with ability-based selections possibly heightening corruption, while prosociality-based ones might mitigate it. Our experimental design entails a two-stage process where the first stage involves an ability contest and a prosociality contest. The second stage is a bribery game where citizens in each group compete for a prize and can bribe the PO in charge. We control the sense of entitlement and its source by whether or not announcing which contest determines the appointment of POs. We analyze how various selection methods shape bribery and corruption through the lens of social norms, moral costs, and greed. Our findings offer insights into the relationship between public sector recruitment policies and integrity in governance.

**Author(s):** [Dexuan Zhang, Xu Zhang](#)

### [CS1.3: DISHONESTY 1](#)

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#### **CAN INDIVIDUAL MORALITY PREDICT CORPORATE MISDEEDS? EVIDENCE FROM CHINESE SHARED BIKING DATA AND TAX EVASION**

[Zilin Zhan, Beijing Jiaotong University](#)

##### **Abstract**

Previous studies show that corporate culture has an important role in corporate finance behavior. We use a unique dataset from Hellobike, a major shared biking company in China to examine whether improper biking behavior by individuals can be used to predict corporate misdeeds. Our regression results show that improper usage of shared bikes, e.g., random parking within 200 meters of a listed company indeed has significantly positive correlation with tax evasion of the firm. Our results suggest that big data about individual behavior can indeed help to predict corporate behavior.

**Author(s):** [Xiao Huang](#), [Te Bao](#), [Tao Chen](#), [Yacan Wang](#)

### [CS1.4: FINANCE 1](#)

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#### **DEMAND FOR REVERSE MORTGAGES: BEHAVIORAL EXPLANATIONS**

[Hanlin Lou, University of New South Wales](#)

##### **Abstract**

We study the impact of behavioral factors on the stated demand for reverse mortgages. Retired households typically hold a large proportion of their wealth in housing. Economic theory suggests that reverse mortgages should be popular, but markets world-wide are small. Using expected utility analysis we show that that a reverse mortgage could be beneficial to a range of Australian retiree households. We then field an online experimental survey to explore the role of behavioral factors - specifically mental accounting, narrow bracketing and complexity - on the stated demand for reverse mortgages for a sample of 882 homeowners of around retirement age. We find that information framing to reduce complexity improves product knowledge, while information framing to offset mental accounting and narrow bracketing motivates the stated demand for reverse mortgages, particularly for high housing wealth/low income households. For the full sample, demand on the extensive margin is associated with economic factors, preferences and poor product perceptions, while behavioral factors play a greater role in demand on the intensive margin.

**Author(s):** [Hazel Bateman](#), [Katja Hanewald](#), [Tin Long Ho](#), [Hanlin Lou](#)

## [CS1.4: FINANCE 1](#)

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### **A WALK DOWN MEMORY LANE: HOW MEMORIES INFLUENCE STOCK INVESTMENT AND INFORMATION PROCESSING**

[Giovanni Burro, Heidelberg University](#)

#### **Abstract**

Investing in the stock market is a pivotal decision in household finance. Stock investment is substantially more profitable than investment in other asset classes. We experimentally test stock market participation and how financial memories influence stock investment. Participants invest in a stock and they are compensated based on the actual price realization of that stock. We conduct two experiments. In the first experiment, we elicit participants' memories of the stock market before or after the investment task. We find that eliciting memories before this task polarizes the level of the amount invested in the stock: positive memories increase the level invested compared to recalling non-positive ones. Moreover, cueing non-positive memories decreases investment with respect to not cueing them. In the second experiment, we elicit memories before the investment for all participants. After eliciting memories and before the investment task we provide, some participants, with positive and truthful financial information about the stock they are about to invest in. While information provision increases investment, it only does so for those that do not recall personal memories, as opposed to personal ones. We rationalize our findings in light of a memory-based model that builds upon two main elements of memory recall: similarity and interference.

**Author(s):** [Giovanni Burro, Alessandro Castagnetti, Alessandra Cillo, Paolo Crespi](#)

## [CS1.4: FINANCE 1](#)

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### **A META-ANALYSIS OF DISPOSITION EFFECT EXPERIMENTS**

[Stephen Cheung, The University of Sydney](#)

#### **Abstract**

I report the results of a meta-analysis of the disposition effect – the reluctance to sell off assets that have fallen in value – in three standard controlled experimental environments in which the disposition effect is normatively a mistake. I first compute meta-analytic summary estimates for two standard measures of the disposition effect and examine whether the strength of evidence for the effect depends upon the measure. I next examine the possibility of selective reporting in estimates of the disposition effect. Finally, I extend the meta-analysis to treatment effect sizes for the diverse range of interventions that have been studied in the literature. By quantifying the mean effect size in these treatment tests, my results can inform power analyses for future experimental studies aimed at debiasing the disposition effect.

**Author(s):** [Stephen L. Cheung](#)

## [CS1.4: FINANCE 1](#)

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### **INVESTOR PREFERENCES IN XAI-ENHANCED ALGORITHMIC TRADING: AN EMPIRICAL LSTM STUDY**

**Stanisław Łaniewski, University of Warsaw**

#### **Abstract**

Exploring the intersection of machine learning and experimental economics, this study presents an innovative approach to understanding investor preferences in algorithmic trading. We develop three tailored investment strategies on main US stock indices (S&P, NASDAQ, Russell 2000) using Long Short-Term Memory (LSTM) networks and extensive hyperparameter optimization (such as but not limited to layers/nodes, loss function, learning rate, lookback). Each model has different characteristic: a complex high-performance model, a simpler low-volatility model, and a model enhanced with Explainable AI (XAI) techniques, particularly Shapley values and feature permutation importance. These strategies cater to distinct investor priorities: maximizing returns, minimizing risk, and providing transparent decision-making processes.

Central to our research is an empirical survey, where participants evaluate and select their preferred investment approach from the three LSTM-derived strategies. The models are quantitatively assessed, presenting historic performance graphs and key metrics such as average profits, volatility, costs of each strategy. By analyzing preferences for return, risk aversion, or the clarity offered by XAI, we seek to uncover insights into the investor psyche in the digital age of finance. We find that WTP for XAI methods to be significant and positive and that the effect is stronger among people with higher risk-aversion. Our results also indicate that enhanced transparency through XAI increases trust in the model.

Our findings deliver a dual impact: advancing the application of LSTM models in financial trading and enriching our understanding of investor behavior towards technology-driven investment tools. This research bridges the gap between algorithmic strategy development and user-centric financial product design, highlighting the need for XAI in the age of AI.

**Author(s):** [Stanisław Łaniewski](#), [Robert Ślepaczuk](#)

## [CS1.5: IDENTITY 1](#)

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### **BRIDGING INDIVIDUALS, SEGREGATION AND COOPERATION: AN EXPERIMENTAL STUDY**

**Jonathan Yeo, Nanyang Technological University**

#### **Abstract**

In a laboratory experiment, we study how bridging individuals --- people who belong to multiple identity groups --- influence decisions on how to interact with others. We utilise a novel game which adapts Schelling's segregation model, examining subjects' movements on a two-dimensional board and their decisions of whether to cooperate with neighbours. In the experiment, we vary i) whether segregation between identity groups on the board is initially high or low and ii) whether bridging individuals are present. Our results show that bridging individuals have contrasting impacts on overall cooperation depending on whether segregation is initially high or low. We examine the mechanisms by which this occurs.

**Author(s):** [Yohanes Eko Riyanto](#), [Jonathan Tan](#), [Liu Fang](#), [Jonathan Yeo](#)



## [CS1.5: IDENTITY 1](#)

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### **IDENTITY AND ECONOMIC INCENTIVES**

**Lorenz Goette, National University of Singapore**

#### **Abstract**

This paper examines how beliefs and preferences drive identity-conforming consumption or investments. We introduce a theory that explains how identity distorts individuals' beliefs about potential outcomes and imposes psychic costs on benefiting from identity-incongruent sources. We substantiate our theoretical foundation through two lab-in-field experiments on soccer betting in Kenya and the UK, where participants either had established affiliations with the teams involved or assumed a neutral stance. The results indicate that soccer fans have overoptimistic beliefs about match outcomes that align with their identity and bet significantly higher amounts on those than on outcomes of comparable games where they are neutral. After accounting for individuals' beliefs and risk preferences, our structural estimates reveal that participants undervalue gains from identity-incongruent assets by 9% to 27%. Our counterfactual simulations imply that identity-specific beliefs account for 30% to 44% of the investment differences between neutral observers and supporters, with the remainder being due to identity preferences.

**Author(s):** [Kwabena Donkor](#), [Eugen Dimant](#), [Max Mueller](#), [Michael Kurschilgen](#), [Lorenz Goette](#)

## [CS1.5: IDENTITY 1](#)

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### **MANAGING TRUST IN DYNAMIC ENVIRONMENTS**

**Weiwei Weng, NYU Shanghai**

#### **Abstract**

Understanding the dynamic nature of interpersonal trust in the context of information abundance is crucial for developing and maintaining trust relationships. This study employs a controlled laboratory experiment to investigate the evolution of interpersonal trust beliefs in a dynamic information environment with noisy feedback on others' trustworthiness. In a baseline experiment with anonymous matching, participants initially show no significant trust bias and subsequently adjust their trust beliefs symmetrically in response to both positive and negative feedback, aligning with Bayes' rule. However, when participants from two distinct universities are paired and primed with information about the social identities of their partners, the initial belief bias arises, along with an asymmetric belief updating process. Specifically, participants in the in-group treatment tend to over-trust their partners and subsequently exhibit reduced responsiveness to positive feedback about others' trustworthiness compared to negative feedback. These findings underscore the intricate interplay between trust formation, information processing, and the impact of social identities, shaping the development and sustainability of trust relationships in dynamic environments.

**Author(s):** [Fanzheng Yang](#), [Tanya Rosenblat](#), [Weiwei Weng](#)

## [CS1.6: RATIONALITY](#)

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### **THE CONSISTENCY OF RATIONALITY MEASURES**

[Tracy Xiao Liu, Tsinghua University](#)

#### **Abstract**

While rationality has been commonly assumed and measured in various settings, an unexplored question arises regarding the extent to which individuals with high rationality scores in one setting would exhibit high scores in another setting. This study investigates the consistency of rationality measures using revealed preference techniques. We combine budgetary decisions in the lab and food decisions in the field based on scanner data to measure the rationality of individual consumers in a large grocery store. We show that the rationality score for risky or social decisions in the lab is uncorrelated with that of food decisions in the field. By contrast, the rationality score is highly correlated between risky and social decisions in the lab, as well as between food decisions in the lab and in the field. We further show that behavioral factors including purchasing experience, personality traits and cognitive skills may underlie rationality scores across different environments.

**Author(s):** [Mingshi Chen](#), [Tracy Xiao Liu](#), [You Shan](#), [Songfa Zhong](#), [Yanju Zhou](#)

## [CS1.6: RATIONALITY](#)

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### **UNVEILING THE FAILURE OF POSITIVE SELECTION**

[Duk Gyoo Kim, Sungkyunkwan University](#)

#### **Abstract**

In the dynamic screening problem between an uninformed seller and a privately informed buyer, theory suggests that the presence of the buyer's outside option leads to a significant surplus for the seller. However, the result relies heavily on multiple layers of positive selection reasoning. In this study, we conduct a two-period bargaining experiment to empirically test whether participants demonstrate positive selection in their belief updates. Our experiment employs finite price alternatives, simplifying the analysis by focusing on first-, second-, and third-order positive selections. We find that only a few subjects adhere to the equilibrium prediction reasoning, with the majority failing even at the first-order positive selection. Consequently, the average seller payoffs fall substantially short of the theoretical benchmark.

**Author(s):** [Dongkyu Chang](#), [Duk Gyoo Kim](#), and [Wooyoung Lim](#)

## [CS1.6: RATIONALITY](#)

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### **A NATIONWIDE STUDY OF PREFERENCES AND PERSONALITY TRAITS: LARGE-SCALE SURVEY EVIDENCE FROM CHINA**

[Songfa Zhong, National University of Singapore](#)

#### **Abstract**

In this study, we present the first evidence on geographic variation in preferences and personality traits in China. We build on the recent Global Preference Survey to measure standard risk, time, and social preferences, and also include behavioral measures such as loss aversion, probability

weighting, and big-five personality traits. Our survey includes a large sample of 109,658 subjects, with at least 300 subjects from each of the 337 prefectures across 31 provinces. Our findings reveal substantial heterogeneity in preferences and personality traits both within and across prefectures. We also observe significant correlations between these behavioral variables and age, gender, and cognitive ability. Furthermore, we find that these behavioral variables are internally connected. Lastly, we examine the link between these behavioral factors and economic and cultural variables. Our results help shed light on a range of behaviors in China and their broader societal and cultural implications.

**Author(s):** [Qiang Shen](#), [Songfa Zhong](#)

## **[CS2.1: BELIEFS: COGNITIVE BIASES AND ECONOMIC BEHAVIOR](#)**

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### **MOTIVATED REASONING IN THE SOCIAL DOMAIN**

**[Xinxin Zhu](#), [Dongbei University of Finance and Economics](#)**

#### **Abstract**

Individuals tend to overweight positive signals relative to negative ones when updating beliefs in the ego-relevant domain, including their own intelligence, beauty, and skills. One's kindness to others can also be thought of as ego-relevant. Indeed, it has been documented that people have motivated memory regarding their generosity to others. However, motivated belief updating in the social domain has not been studied. In particular, this paper studies both types of motivated reasoning, i.e. asymmetric updating and motivated memory, in a consistent framework, replicates previous experimental paradigms in related ego-relevant domain, and documents interesting patterns in motivated reasoning about one's altruism. In particular, participants in our experiment exhibit significant asymmetric updating, relatively overweighting positive signals in the social domain, which can be attenuated by the removal of ego-relevance or the prospect of obtaining objective feedback (uncertainty resolution). We also document patterns that have not been found in other domains. For instance, participants have more severe underweighting of negative signals when they are asked to update belief about themselves being the least selfish, rather than the most altruistic, within a group. Moreover, information suggesting that altruism is costly also attenuates asymmetric updating. In terms of motivated memory, we do find that participants were more likely to over-remember the amount allocated to others when they chose the more selfish option in a binary dictator game.

**Author(s):** [Peiran Jiao](#), [Jing Li](#), [Xinxin Zhu](#)

## **[CS2.1: BELIEFS: COGNITIVE BIASES AND ECONOMIC BEHAVIOR](#)**

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### **AMBIGUOUS PRIORS AND BASE RATE NEGLECT**

**[Jiangyan Li](#), [Dongbei University of Finance and Economics](#)**

#### **Abstract**

Base rate neglect typically involves the underweighting of priors that are unique, unchanged and with objective probability distributions (Kahneman and Tversky, 1973). In financial markets and other real-world settings, however, individuals often face scenarios with ambiguous priors, in which they have no full confidence. We show, theoretically, that base rate neglect, which is typically regarded as irrational behavior under risk, can be a preference maximizing strategy of ambiguity-

averse individuals, who have an incentive to hedge the ambiguity in the base rate by assigning less weight to it. The evidence from a laboratory experiment involving an updating of the value forecast of a financial asset supports our theoretical analysis: 1) without accounting for base rate ambiguity, subjects seem to underweight the base rate, and more so for more ambiguous base rates; 2) when accounting for base rate ambiguity, subjects are surprisingly sophisticated in weighing the base rate; 3) more ambiguity-averse subjects underweight the base rate more.

**Author(s):** [Jiangyan Li](#), [Jianying Qiu](#), [Utz Weitzel](#)

## **CS2.1: BELIEFS: COGNITIVE BIASES AND ECONOMIC BEHAVIOR**

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### **ATTENTION INTERFERENCE BY MULTIPLE TASKS**

[Junjie Ren](#), [National University of Singapore](#)

#### **Abstract**

Do people correctly perceive the limitation of their attention when dealing with multiple tasks? We develop a simple model that predicts, under rational inattention, individuals can correctly perceive their attention to a future task and possible interference in a dual-task setting. We test our model predictions in an online experiment and find that subjects systematically overestimate their future attention to a scheduled, incentivized task, and thus report exaggerated valuation of their attention, while an incentivized pre-task can help mitigate inattention.

**Author(s):** [Lorenz Goette](#), [Junjie Ren](#)

## **CS2.1: BELIEFS: COGNITIVE BIASES AND ECONOMIC BEHAVIOR**

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### **BELIEF ELICITATION UNDER AMBIGUITY**

[Alexander Coutts](#), [York University](#)

#### **Abstract**

Beliefs play a critical role in many economic, political, and life decisions. Hence, researchers have been interested in eliciting individuals' beliefs to better understand their decision-making processes. In recent years, researchers have developed sophisticated methods to elicit the beliefs of individuals in an incentive compatible manner. To date, much of the discussion around the incentive compatibility of these methods remains agnostic about ambiguity preferences. This is surprising in light of the fact that one could classify many beliefs elicited in experimental settings as being ambiguous. We show theoretically that the binarized scoring rule (BSR) is not incentive compatible in the presence of ambiguity, and we predict the direction of distortions. Our theory-guided experiment tests the extent to which belief reports under the BSR are distorted, and whether these distortions are in the predicted direction. The results further permit recommendations for how to elicit beliefs in the presence of ambiguity.

**Author(s):** [Alexander Coutts](#), [Christoph Drobner](#), [Boon Han Koh](#), [Chris Woolnough](#)

## [CS2.2: COOPERATION AND COMPETITION](#)

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### **DECOMPOSED GAMES, FOCAL POINTS, AND THE FRAMING OF COLLECTIVE AND INDIVIDUAL INTERESTS**

[Jiwei Zheng, Lancaster University Management School](#)

#### **Abstract**

The literature attributes high coordination rates in pure coordination games with focal points to team reasoning and low coordination rates in related battle of the sexes games to level-k reasoning. We investigate whether coordination success changes in these games when they are decomposed in two component games. Among others, we decompose a pure coordination game into two battle of the sexes components and a battle of the sexes game in one pure coordination component and one battle of the sexes component. In line with narrow bracketing, we observe that the game decompositions are behaviourally relevant. We find that coordination success increases and decreases depending on the type of decomposition and order of component games.

**Author(s):** [Stefan P. Penczynski](#), [Stefania Sitzia](#), [Jiwei Zheng](#)

## [CS2.2: COOPERATION AND COMPETITION](#)

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### **TIME-BASED TEAM COMPETITION: THEORY AND EXPERIMENT**

[Ailin Leng, Shandong University](#)

#### **Abstract**

This paper theoretically and experimentally studies when teams compete against time. Players exert effort at a steady rate in continuous time. The first team whose accumulated effort hits a threshold wins a prize. In this time-based competition, we vary the prize value and prize allocation mechanism. In theory, the prize value determines the maximum number of teams joining the competition and the allocation mechanism influences the coordination within a team. Unlike other forms of contests, players face fierce pressure from competing teams. Even under the equal sharing rule, players can only pause to free-ride on others when their team has secured a lead. The experiment further shows that participants have used strategies such as tit-for-tat, conditional cooperation, reward and punishment to prevent free-riding behavior. In the end, the contributed effort under the equal sharing mechanism is not different from the other sharing mechanisms.

**Author(s):** [Ailin Leng](#), [Anning Xie](#), [Jie Zheng](#)

## [CS2.2: COOPERATION AND COMPETITION](#)

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### **RELATIONSHIP MATCHING**

[Shih-Wen Liu, Washington University in St. Louis](#)

#### **Abstract**

We study the relationship matching problem through theoretical analysis and lab experiments. In particular, we consider a two-stage matching model where agents can only divide a fraction of match surplus when forming a match, with the remaining subject to bargain within the match. We characterize stable matching outcomes,

assuming the standard Nash bargaining solution within a match. Two special cases are Binding Agreements in the Marriage Market (BAMM) where agents divide all surplus, and Bargaining in Marriage (BIM) where no surplus is divided at the time of matching. While matching experiments in BIM produce more stable matches than in BAMM, our experiments show the opposite in the non-extreme cases. We explain the experiment outcomes with the quantal response equilibrium.

**Author(s):** [Shih-Wen Liu](#)

## **[CS2.3: DECISIONS UNDER UNCERTAINTY](#)**

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### **SENSE AND SENSIBILITY - SOURCES OF UNCERTAINTY AND AMBIGUITY ATTITUDES OF INDIVIDUAL COMMUTERS**

**[Xiao Yu, VU Amsterdam](#)**

#### **Abstract**

There is growing attention to the complex pattern of uncertainty attitudes in the traffic context. For example, people may choose a transport mode/route/departure time because they hold certain attitudes towards the travel time uncertainty associated with mode/route/departure time. Existing studies often assume that travellers treat travel time uncertainty as risk, i.e., outcomes with known probability distributions. Hence our existing understanding of the behavioural mechanism of travel time uncertainty is focused on risk preference. It is rare, however, when travellers have precise information on the probability distribution of the network. In fact, travellers often face ambiguous travel times, i.e., with unknown probability distributions. In this study, we develop a novel framework of uncertainty attitudes in the transport context to investigate decision-making under uncertainty for commuting travel, which is a day-to-day type of repeated situation.

Specifically, we focus on the role of ambiguity attitudes in transport mode choice. We hypothesise that people's attitudes towards travel time uncertainty are sources-dependent - e.g., some people may be more averse to ambiguity from a car trip than from a public transport trip, or vice versa.

We conducted an online experiment (N=1200) among Prolific participants in England. Our experiment design consists of a baseline group and two treated groups: one with additional information from historical travel time and another considering a commute trip from participants' real life. We identify the role of the following distinctive aspects in the decision-making process of travel time uncertainty: (a) how people perceive uncertainties (e.g., ambiguity-induced insensitivity), (b) whether and to what extent people like or dis-like ambiguity (e.g., ambiguity aversion/neutrality/seeking). Furthermore, we aim to establish whether and how the aforementioned aspects are linked to transport mode preferences.

**Author(s):** [Kexin Geng](#), [Erik Verhoef](#), [Xiao Yu](#)

## [CS2.3: DECISIONS UNDER UNCERTAINTY](#)

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### **RICH MIXTURE SET, PROCESS PREFERENCE, AND HOME BIAS**

[Gavin Kader, Southwestern University of Finance and Economics](#)

#### **Abstract**

To model decision making when compound risks arise from different sources, we employ multiple mixture operations to extend a Herstein-Milnor mixture set into a rich mixture set. In weakening the reduction of compound lottery axiom, we characterize a source recursive expected utility (SREU) theory on rich mixture sets. Under SREU, when a decision maker consistently prefers risks from one source over those from another, she prefers processes resolving risk more decisively using the preferred source. In portfolio choice, an SREU investor exhibits home bias if she consistently prefers home risks over identical foreign risks.

**Author(s):** [Chew Soo Hong](#), [Gavin Kader](#), [Wenqian Wang](#)

## [CS2.4: DEVELOPMENT](#)

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### **WAITING FOR PRINCE CHARMING? EFFECTS OF DELAYED MARRIAGE ON WOMEN'S ATTITUDES TOWARD INTIMATE PARTNER VIOLENCE IN CAMBODIA**

[Yuki Kanayama, Cambodia Development Resource Institute](#)

#### **Abstract**

Child marriage is considered a primary cause of intimate partner violence (IPV) in developing countries, but few studies have examined the causal relationship. Using individual-level data from Cambodia, we show how delayed cohabitation affects the attitudes of ever-partnered women toward IPV. To isolate exogenous variation, we use age at menarche as an instrumental variable for age at first cohabitation. Our estimates indicate that delayed cohabitation makes women more tolerant of IPV. Furthermore, it lowers the probability that women work or own a bank account, their control over reproductive health, and spouses' educational attainments. In our data, men's educational attainments are negatively associated with their gender bias. This implies that later-married women marry more gender-biased men, leading to limited economic autonomy, less decision-making power, and worse attitudes toward IPV. We argue simply inducing women to delay first cohabitation without improving gender norms or women's education may have unintended consequences.

**Author(s):** [Yuki Kanayama](#)

## [CS2.4: DEVELOPMENT](#)

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### **WHICH INSTITUTIONS MATTER FOR ECONOMIC GROWTH? A LABORATORY EXPERIMENT**

[Charles Noussair, University of Arizona](#)

#### **Abstract**

Why some countries are rich and others poor? Studies of economic growth have explored numerous factors. In this study, we investigate the effect that different political and economic institutions have on economic growth in a laboratory experiment. We study both inclusive and extractive institutions. Inclusive institutions allow a broad range of individuals to participate in the

economy or the political process and access their benefits, while extractive institutions concentrate wealth and power in the hands of a small group of individuals, often at the expense of the broader population. Experimental methods allow us to observe and track consumption, investment, and welfare in the economy. Our findings show that a combination of inclusive political and economic institutions increases consumption, welfare, and capital stock. Extractive political institutions are detrimental to both growth and equality, indicating that political competition is more valuable than prevention of government theft.

**Author(s):** [Tianyi Li](#), [Charles Noussair](#)

## **[CS2.4: DEVELOPMENT](#)**

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### **USING TECHNOLOGY TO IMPROVE INSTRUCTION AND LEARNING IN UNDERSERVED AREAS: EVIDENCE FROM THE DUAL-TEACHER PROGRAM**

**[Fanzheng Yang](#), [Central University of Finance and Economics](#)**

#### **Abstract**

We present findings from an experimental study evaluating the Dual-Teacher program, a computer-assisted instruction initiative. This program delivers lecture videos and educational materials from an esteemed urban middle school to disadvantaged and remote schools in China via the internet. Our unique experimental design enables us not only to estimate the effect of the program on student performance but also distinguish the direct effect coming from students' exposure to the lecture videos in class and the indirect effect due to improved instruction quality of the local teacher who uses the lecture videos in lesson preparation. Using the difference-in-differences method, we find that the Dual-Teacher program improves student performance in math by 0.978 standard deviations over the three-year middle school education, of which 0.343 standard deviations are attributable to the indirect effect. We also find that the positive impacts of the program are cumulative and robust to student and teacher characteristics as well as a plethora of other considerations. From a policy perspective, our findings suggest that the Dual-Teacher program is an effective and low cost means to improve educational outcomes in underserved areas and hence help narrow cross-region gaps in education.

**Author(s):** [Haizheng Li](#), [Zhiqiang Liu](#), [Fanzheng Yang](#), [Li Yu](#)

## **[CS2.5: ENVIRONMENT 1](#)**

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### **WHAT WE THINK OTHERS THINK ABOUT CLIMATE CHANGE: GENERALIZABILITY OF PLURALISTIC IGNORANCE ACROSS 11 COUNTRIES**

**[Nattavudh Powdthavee](#), [Nanyang Technological University](#)**

#### **Abstract**

The majority of people worldwide believe in human-caused climate change. Yet this social consensus is often underestimated, potentially undermining individual climate action. This preregistered study tests (a) whether systematic misperceptions of climate change beliefs generalize across a diverse sample of 11 countries, particularly those countries that are typically underrepresented in psychological research, and (b) whether presenting country-specific public opinion data on climate change beliefs can promote factors related to climate action. Using



cross-quota samples (age and sex; N = 3,653), we find that people across all 11 countries underestimate the prevalence of pro-climate views ('mainly and partly human-caused'), ranging from -7.5% in Indonesia to -20.8% in Brazil. However, providing social consensus information is largely ineffective, except for minimal effects on willingness to express one's opinion on climate change. This effect may, nevertheless, be meaningful if it reduces 'self-silencing'. The overall results question the continued use of social consensus messaging on social media and as an educational intervention.

**Author(s):** [Sandra J Geiger](#), [Jana Katharina Köhler](#), [Zenith NC Delabrida](#), [Karla Alejandra Garduño-Realivazquez](#), [Christian AP Haugestad](#), [Hirotaaka Imada](#), [Aishwarya Iyer](#), [Carya Maharja](#), [Dan Mann](#), [Michalina Marczak](#), [Olivia Melville](#), [Sari Nijssen](#), [Nattavudh Powdthavee](#), [Radisti A Praptiwi](#), [Gargi Ranade](#), [Claudio Damião Rosa](#), [Valeria Vitale](#), [Małgorzata Winkowska](#), [Lei Zhang](#), [Mathew P White](#)

## [CS2.5: ENVIRONMENT 1](#)

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### **RAISING AWARENESS OF CLIMATE CHANGE: NATURE VS ACTIVISTS**

**[Daryna Grechyna](#), [University of Granada](#)**

#### **Abstract**

This paper evaluates the importance of natural and human factors in shaping public awareness of climate change. I compare the predictive efficacy of natural factors, represented by air temperature deviations from historical norms, and human factors, encompassing quasi-natural experimental data on activists' strikes, in forecasting the salience of climate change topics over weekly and annual horizons. A number of studies have demonstrated that extreme weather events enhance people's recognition of climate change. Nevertheless, the global international and national environmental policy initiatives have not been able to slow down global warming. Partly in response to the lack of any significant measures undertaken by society to address the climate crisis, various activist movements, consisting mainly of young people, have emerged in an attempt to foster environmental consciousness in the public and among politicians. The question is whether activism can enhance public awareness of global warming, thereby encouraging involvement in climate-protective efforts? I measure public awareness of climate change by google searches for the topic. I use the data on weekly strikes organized by the Fridays for Future movement to evaluate the change in public awareness of climate change after a strike. The analysis is performed with the help of traditional and spatial models that account for regional interdependencies, so that the impact of a strike held in one region is computed for all neighboring regions, adjusted for geographical proximity. The findings of this paper indicate that activist strikes can increase immediate public interest in climate change, but factors like temperature fluctuations hold greater relevance in the long term.

**Author(s):** [Daryna Grechyna](#)

## [CS2.5: ENVIRONMENT 1](#)

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## **CARBON OFFSETS AND INFORMATION REQUESTS: A FIELD EXPERIMENT WITH GAS STATION VISITORS**

**Anouk Schippers, University of Groningen**

### **Abstract**

We ask gas station visitors to estimate the carbon offset cost of their fuel purchase and to indicate an offset donation to a charity involved in reforestation projects. Using on-site pump displays, we experimentally vary whether visitors can observe or request information about the true carbon offset cost while making the donation decision, and consider the impact of a monetary incentive and social nudge on the demand for this type of information. We find that virtually all visitors (95%) overestimate the cost of offsetting the carbon emissions of their fuel transaction. The estimates are on average more than a factor four larger than the true costs. Donations are strongly associated with consumer beliefs about carbon offset costs: a one euro increase in expected costs increases pledged donations with about 0.60 euro. Information on the true offset cost has no impact on donations, and neither is there any interest from consumers in requesting such information. Monetary incentives or social nudges do not change the demand for information. An additional analysis with payment data shows that only 2.6% of the subjects follow through on their pledged donations and transfer the amount.

**Author(s):** [Anouk Schippers](#), [Adriaan Soetevent](#), [Gert-Jan Romensen](#)

## **CS2.5: ENVIRONMENT 1**

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### **INCLINED TO ACT, THUS WILLING TO PAY? THE ROLE OF PROACTIVE PERSONALITY IN HETEROGENEITY OF PREFERENCES REGARDING AIR POLLUTION MITIGATION OUTCOMES.**

**Anna Boros, University of Warsaw**

### **Abstract**

In this study, we focus on the potential impact of the general disposition to engage in proactive as opposed to receptive behaviour, known as the proactive personality (PP) on heterogeneity of preferences for air pollution reduction programmes. To estimate the benefits from air quality improvement we implement a discrete choice experiment (DCE) in four Polish cities which differ in air pollution levels but share similar income distributions. Poland provides a good context for a study of air pollution valuation as almost 50% of Europe's most polluted cities are located in this country. We focus particularly on the role of PP in the potential status quo (SQ) effect. SQ effect indicates a situation when individuals disproportionately choose the SQ over other options in choice sets which can lead to underestimation of willingness to pay (WTP). Undervalued WTP in turn decreases the reliability of cost-benefit analysis conducted to inform policy-makers on the desired allocation of public funds. PP can enhance coping with ambiguity, thus making proactive individuals less attracted to a relatively certain character of the SQ option in the choice set. Moreover, in the organizational setting, proactive individuals work longer hours, therefore they might also be willing to bear the higher cognitive cost of making trade-offs instead of simplifying the choice by sticking to the default. We applied the PP Scale to measure individual inclination to proactive behaviour with a psychometrically validated instrument. In the econometric analysis, we utilized a hybrid latent class model approach. We distinguished four latent classes, one of which seems to capture irrational behaviour or protests of around 10% of respondents. In all of the

remaining classes, the SQ effect is reversed, indicating that Polish citizens have a clear preference for leaving SQ. We found that PP positively impacts the probability of belonging to a class characterized by the highest SQ avoidance. Additionally, PP seems to strongly enhance individuals' WTP for all air pollution mitigation program positive outcomes, and its sooner introduction. To the best of our knowledge, this is the first study investigating the impact of proactive personality on choice patterns.

**Author(s):** [Anna Boros](#), [Anna Bartczak](#), [Wiktor Budziński](#)

## [CS2.6: LANGUAGE](#)

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### **MONOLINGUALISM IN THE LAB**

[Joseph Tao-yi Wang](#), [National Taiwan University](#)

#### **Abstract**

We experimentally investigate the emergence and persistence of monolingualism in a sender-receiver game with no conflict of interest, where the sender sends a message (without prior meaning) regarding a privately observed state to two other receivers who need to choose actions to match the state. Subjects simultaneously play both roles of sender and receiver in a three-member society. Through repeated play, they learn how to “speak” and “listen” to their group members. We also employ the strategy method for senders to elicit the message for each state and incentivize the use of a same language. This design allows us to observe “multilingualism” and “monolingualism” in the lab. To induce convergence to structural languages, we introduce half of the states first for 10 rounds before introducing the rest, which are 90-degree rotations of the initial states for the treatment group. The treatment groups indeed converge to structural languages more often. The receiver matches the true state twice as often when the language is structural, compared to non-structural. 27 out of 32 three-member societies converge to monolingualism in 40 rounds. After the same language emerges, we observe the learning process of “immigrants” who move to another society. Results show that immigrants learn faster in societies with more structural languages.

**Author(s):** [Yuet Lyu](#), [Joseph Tao-yi Wang](#)

## [CS2.6: LANGUAGE](#)

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### **LANGUAGE AND TRADE IN ARTIFICIAL CODES: THE ROLE OF LANGUAGE POLICY**

[Fuhai Hong](#), [Lingnan University](#)

#### **Abstract**

This paper experimentally explores the emergence and evolution of common codes under a highly abstract trading context (a sender-receiver communication game). We find that pidgins are more likely to arise when the policy environment regarding foreign language learning is highly restrictive. These simplified languages enable trading parties to effectively overcome communication barriers. Meanwhile, subjects are more likely to adopt an extended version of the foreign language when the policy allows complete learning of foreign languages.

**Author(s):** [Fuhai Hong](#), [Zhiren Mike Wu](#), [Yang Yang](#), [Xiaojian Zhao](#)

## [CS2.6: LANGUAGE](#)

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### **RE-EXAMINING THE LINGUISTIC-SAVINGS HYPOTHESIS WITHIN ENGLISH: EVIDENCE FROM MONOLINGUALS**

[Tai-Sen He, Nanyang Technological University](#)

#### **Abstract**

Despite a growing body of literature supporting Chen's (2013) linguistic-savings hypothesis (LSH), direct causal evidence remains limited. Recent studies—including Chen, He, and Riyanto (2019) and Angerer et al. (2021)—administered linguistic manipulation on the use of the future tense within weak future-time-reference (w-FTR) languages to examine the LSH but found null results. One explanation for such results is that speakers of w-FTR languages may not be adequately "trained" to differentiate between present and future tenses. To address this concern, the present study re-examines the LSH within English, a strong future-time-reference language, using English monolinguals. Our design features a time preference task with two linguistic conditions: future tense (FT) and non-future tense (NFT). While the FT condition uses future tense to describe delayed rewards, the NFT condition uses present tense by omitting future tense marking. The descriptions in both conditions are grammatically correct and sound natural to native speakers. Yet we found no behavioral differences between the two linguistic conditions in the time preference task. Overall, consistent with prior studies testing the instantaneous causal effect of future time reference on intertemporal decision-making, the null results obtained in the present study lend no further support for the LSH.

**Author(s):** [Josie I Chen, Yue Han, Tai-Sen He](#)

## [CS3.1: COMMUNICATION 2](#)

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### **COMMUNICATION, GUILT, AND AGENCY RISK WITH PAYOFF EXTERNALITIES**

[Lana Friesen, University of Queensland](#)

#### **Abstract**

Communication is effective in enhancing cooperation in strategic settings. In this paper, we present a scenario in which actions of principals and agents not only affect payoffs for the pair within the specific agency relationship, but also impact the earnings and outcomes of an external principal-agent pair. Maximum social efficiency is achieved only if all principals and agents choose to cooperate. These settings where agency risk and outcome externalities coexist are pervasive, extending to various levels, including group dynamics, industry collaborations, national initiatives, and international endeavors aimed at addressing pressing global challenges such as climate change.

We investigate how different types of communication between principals and agents affect cooperation and efficiency in this environment. Communication is hypothesized to impact beliefs, which in turn affects the psychological costs (e.g., guilt and lying aversion) that principals and agents feel when choosing their actions. A baseline treatment allows no communication opportunities. Two communication treatments introduce (a) a single, private message from the agent to the principal in each pair; and (b) preliminary free-form chat between both agents and principals whose payoffs are affected by actions, in addition to the single, private message in (a). Participants provide complete and incentivized first- and second-order beliefs.

The opportunity for free-form communication in the group significantly increases cooperative choices of both principals and agents. Allowing agents to send a single private message has only an asymmetric effect. These messages increase cooperative choices by principals but not agents. Beliefs are consistent with the behavior observed, with beliefs that others will cooperate higher in the treatment with free-form communication. Similarly, we also observe the asymmetric influence of the single private message on first and second order beliefs of the principals and agents. Beliefs impact cooperative choices in a manner consistent with simple guilt aversion. These findings provide evidence of a beliefs channel through which communication affects behavior.

**Author(s):** [Timothy N. Cason](#), [Lana Friesen](#), [Lata Gangadharan](#)

## [CS3.1: COMMUNICATION 2](#)

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### **LEADERSHIP BY ENDOGENOUS TASK CHOICE IN HETEROGENEOUS TEAMS**

[Jonathan Tan](#), [Nanyang Technological University](#)

#### **Abstract**

We analyze the effects of leadership by endogenous task choice on cooperation in teams of individuals with heterogeneous abilities across task options. A leader first chooses a task for the team, and its members then make sequential contributions choices. Our experiment shows that contributions increase when tasks are initiated by a leader instead of exogenously by Nature, and in stable teams. Leaders cooperate more, even in costlier tasks, as do followers. The observed task choices elicit more efficiency especially in repeated games; participants alternate between tasks when it also achieves equity across games. These results indicate the engagement effects of endogenously chosen tasks and stable partnerships that transform social preferences. We theoretically discuss this with examples such as on how leaders are more willing to accept disadvantageous inequity and more likely to pick efficient and equitable tasks and trust or reciprocate, while followers respond to leadership with reciprocity or trust, respectively.

**Author(s):** [Jonathan H W Tan](#), [Zichen Zhao](#)

## [CS3.1: COMMUNICATION 2](#)

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### **SELECTIVE INFORMATION SHARING AND GROUP DELUSION**

[Marie Claire Villeval, GATE \(CNRS-University of Lyon\)](#)

#### **Abstract**

Although in many situations groups make better decisions than individuals, groups also often make mistakes. We investigate experimentally one possible source of sub-optimal decision-making by groups: the selective and asymmetric sharing of ego-relevant information among team members. We show that good news about one's performance is shared more often with team members than bad news. The biased information sharing within teams, together with selection neglect by the receivers, induces higher team confidence compared to an unbiased exchange of performance feedback. As a result, weak teams end up making worse investment decisions in a bet whose success depends on the team ability. The endogenous social exchange of ego-relevant information may thus lead to detrimental group delusion. We do not find strong evidence that the size of the team has an impact on team confidence and success.

**Author(s):** [Anton Suvorov](#), [Jeroen van de Ven](#), [Marie Claire Villeval](#)

## [CS3.1: COMMUNICATION 2](#)

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### **STRATEGIC COMMUNICATION IN LEGISLATIVE BARGAINING: AN EXPERIMENTAL STUDY**

[Jens Grosser, Florida State University](#)

#### **Abstract**

We experimentally study the impact of communication on collective bargaining. A proposer makes an initial policy offer to two voters, who have private information about their respective own ideal policy. In a Perfect Bayesian equilibrium, through their ballots the voters ("senders") transmit coarse but valuable information about their tastes to the proposer ("receiver"). We explore two communication games. In Tentative, a "straw poll" is always followed by a second election. In Definite, by contrast, an initial offer with enough positive votes ends the game, and otherwise a second election ensues. Many of our predictions find strong support in the lab. First, insincere negative voting occurs in the approximate region of ideal policies where it is expected to induce more favorable final offers. Second, proposers generally make more compromising final offers after failing in the first election. Finally, strategic communication does indeed help to avoid welfare-reducing policy gridlock and raise everyone's average payoffs, especially so for the proposer.

**Author(s):** [Jidong Chen](#), [Jens Grosser](#)

## [CS3.2: DISHONESTY 2](#)

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### **PAYING TO AVOID THE SPOTLIGHT**

[Nobuyuki Hanaki, Osaka University](#)

#### **Abstract**

We conducted an online experiments to study people's willingness to pay (WTP) to erase the tractable evidence on their lying behavior in typical lying games. We ran the sessions in Osaka

(Japan), Wuhan (China) and Irvine (U.S.A.) to examine whether there is cross-country differences. Our findings show that the WTP to pay to "hide" lying is strictly positive and economically sizable in all three countries, and is the largest in Japan.

**Author(s):** [Te Bao](#), [John Duffy](#), [Nobuyuki Hanaki](#)

## [CS3.2: DISHONESTY 2](#)

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### **RECIPROCITY IN LYING FOR OTHERS**

**[Lunzheng Li](#), [University of Cyprus](#)**

#### **Abstract**

In an experimental setup simulating peer-review (i.e. the evaluation of others' performance in work environments), we investigate the impact of reciprocity. Our formal model predicts that in sequential assessment settings, reciprocal behaviour prompts agents to systematically over-report. A series of online experiments substantiate this prediction, revealing that the conduct of first movers diverges markedly from truthful reporting, leaning distinctly towards maximal over-reporting. Notably, this tendency weakens in conditions simulating anonymous/simultaneous interactions, indicating that the structure of peer-reviewing is key to ensuring the integrity of the system.

**Author(s):** [Lunzheng Li](#), [Philippous Louis](#), [Zacharias Maniadis](#), [Dimitrios Xeferis](#)

## [CS3.2: DISHONESTY 2](#)

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### **BELIEFS AND GROUP DISHONESTY: THE ROLE OF THE STRATEGIC INTERACTION AND COMPLICITY**

**[Fabio Galeotti](#), [Groupe d'Analyse et de Théorie Economique](#)**

#### **Abstract**

Dishonest behavior often takes place in groups where actions are interconnected and beliefs about others' behavior may play an important role. We study how

the relationship between beliefs and dishonesty is influenced by the nature of the strategic interaction (complements or substitutes) and the psychological connection between group members (complicity). We find that dishonesty increases (decreases) in the belief that the counterpart is dishonest in a setting of strategic complements (substitutes). The magnitude of the relationship between belief and dishonesty is similar in the two settings. Complicity does not greatly influence the relationship between beliefs and behavior. We only find a level effect of complicity under strategic substitutes for subject with high lying costs. We conclude that beliefs and the type of strategic interaction strongly shape group dishonesty, while the psychological connection due to complicity plays a minor role.

**Author(s):** [Fabio Galeotti](#), [Rainer Michael Rilke](#), [Eugenio Verrina](#)

## [CS3.2: DISHONESTY 2](#)

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### **UNFAIRNESS AS AN EXCUSE: DISHONESTY THROUGH MOTIVATED REASONING**

[Xinyu Li, Nanyang Technological University](#)

#### **Abstract**

This study investigates the effects of perceived unfairness on dishonest behavior in the context of self-reported performance. The study employs a real-effort ball-catching task, strategically varying the total number of balls and their falling speed to introduce dimensions of unfairness in terms of difficulty and opportunity. Participants are paired and randomly assigned to tasks differentiated by the number of balls, speed, or a combination of both. Our findings indicate a significant inclination towards dishonest behavior under conditions of objective unfairness. Notably, when participants encounter both advantages and disadvantages across these dimensions, a consistent inclination towards dishonesty emerges, regardless of the specific unfairness dimension encountered. A key observation is the participants' tendency to overestimate the degree of unfairness in dimensions where they are disadvantaged, a phenomenon explained by motivated reasoning, which suggests a cognitive bias towards amplifying perceived injustices to justify dishonest actions. Moreover, we discovered that the preventive effect of making the counting task more salient, thereby reducing the moral leeway for dishonesty, was effective only in scenarios with limited opportunity. Additionally, when given the choice, most participants who initially faced disadvantageous conditions switched to tasks that appeared more advantageous, leading to reduced dishonesty. In contrast, those in initially advantageous positions did not significantly alter their dishonest behavior.

**Author(s):** [Jonathan Tan, Xinyu Li](#)

## [CS3.3: MARKET DESIGN 1](#)

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### **PEER PREDICTION MARKETS TO ELICIT UNVERIFIABLE INFORMATION**

[Cem Peker, NYU Abu Dhabi](#)

#### **Abstract**

We introduce an incentive mechanism to elicit answers to binary questions that cannot be verified for accuracy. Agents choose whether to receive a costly private signal, which leads them to endorse “yes” or “no” as an answer. Then, they either buy or sell an asset, whose value is determined by the endorsement rate of “yes” answers. We obtain a separating equilibrium, where agents want signals and trade the asset as a function of their signal. Two experimental studies test the theoretical results. The first shows that the mechanism motivates costly information acquisition. The second demonstrates feasibility in a natural setting.

**Author(s):** [Aurélien Baillon, Cem Peker, Sophie van der Zee](#)



### [CS3.3: MARKET DESIGN 1](#)

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#### **HOW TO AVOID THE HOLDOUT PROBLEM IN LAND ASSEMBLY? AN EXPERIMENTAL STUDY OF A COLLECTIVE BARGAINING MECHANISM DESIGN**

**Binglin Gong, East China Normal University**

##### **Abstract**

In the process of land assembly, individual landowners often delay transactions in order to obtain excess payoffs, thus hindering the implementation of the entire project. This is a common problem in current land acquisition and relocation known as the holdout problem, which not only affects the efficiency and fairness of land assembly, but also impacts the economic development and social stability of the relevant areas. To address this issue, this paper proposes a land assembly bargaining mechanism, which let landowners collectively negotiate integration plans and compensation standards with the developer. We design and run a lab experiment with two treatments, collective bargaining and individual bargaining, to compare their efficiency and fairness. The experimental results show that collective bargaining mechanisms can significantly reduce individual bargaining power, reduce the occurrence of holdout problem, facilitate faster transactions, make the compensation obtained by the landowners more even, and thus improve the efficiency and fairness of land assembly. This mechanism may not only help solving the holdout problem in land assembly, but also has application value in many other one-to-many negotiation problems.

**Author(s):** [Binglin Gong](#), [Shu Wang](#)

### [CS3.3: MARKET DESIGN 1](#)

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#### **TOWARD AN UNDERSTANDING OF OPTIMAL MEDIATION CHOICE: THEORY AND EXPERIMENTAL EVIDENCE**

**Wooyoung Lim, Hong Kong University of Science and Technology**

##### **Abstract**

This paper considers the problem of mechanism selection by a privately informed principal in common-value environments. Several solution concepts for the selection of a mechanism (or mediator) have been proposed and studied by previous studies. A theory of inscrutable mechanism selection suggests the neutral optimum as a reasonable selection by all types of principles (Myerson, 1983). In a class of problems, the neutral optimum differs from the optimal mechanism identified by Horner, Morelli and Squintani (2015) with respect to the principal's interim payoffs and the ex ante welfare. We experimentally investigate which mediator, among the two solutions, is selected and implemented in a conflict environment where two subjects negotiate how to share a resource. The principal-subject selects a mediator; then the agent-subject makes some inferences about the principal's type based on the selection; and the mediator is implemented with each subject using some participation strategy that is rational for him given his information. We compare two environments that differ in terms of the information structure at the time of mediator selection—interim (the subjects know their private types when the principal is selecting a mediator) and ex ante (the subjects do not know their types).

**Author(s):** [Wooyoung Lim](#), [Jin Yeob Kim](#)

### [CS3.3: MARKET DESIGN 1](#)

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#### **AN EFFICIENT MECHANISM TO MITIGATE STOCK EXTERNALITIES IN RIGHTS-BASED COMMON-POOL RESOURCE MANAGEMENT: THEORY AND EXPERIMENTS**

**Hao Zhao, Renmin University of China**

##### **Abstract**

The inter-temporal resource allocation efficiency of a rights-based common-pool resource management system is threatened by a stock externality when one user's extraction lowers the resource stock and raises the extraction cost for others. This paper proposes a novel decentralized rights-based allocation mechanism (DRAM) to restore the efficiency loss. DRAM includes two stages. In a voting stage, agents collectively determine a binding extraction target for each period via weighted majority voting; in a market stage, agents trade extraction rights assigned to them within each period. We build a theoretical model to illustrate the efficiency loss from a standard property rights market and demonstrate that DRAM can implement the socially optimal allocation under mild conditions. Laboratory experiments confirm that DRAM outperforms the standard property rights market in aggregate economic efficiency.

**Author(s):** [Hao Zhao](#), [David Porter](#)

### [CS3.4: METHODOLOGY 1](#)

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#### **MEASURING CONDITIONAL COOPERATION: AN IMPROVED METHOD**

**Tomas Miklanek, Prague University of Economics and Business**

##### **Abstract**

Casual observations from the field, as well as an extensive experimental literature, document that people often cooperate in social dilemma situations. Fischbacher, Gächter and Fehr (2001) document that approximately half of the experimental subjects are conditional cooperators i.e., they exhibit a propensity to cooperate in response to cooperation by others. This finding has been replicated by numerous subsequent studies, establishing their method as the standardized approach for studying conditional cooperation. However, recent studies suggest that this method is not necessarily a reliable gauge of the true propensity to conditionally cooperate based on social preference and social norm considerations. To address this limitation, we propose a novel approach for measuring conditional cooperation. Our approach involves a pen-and-paper methodology, which offers a simplified contribution environment and reduces potential experimenter demand effects. The results suggest that conditional cooperation is much less stable preference than claimed by the previous studies and its extents is sensitive to the elicitation procedures. Therefore, our method could be used to enhance the accuracy and validity of measuring conditional cooperation.

**Author(s):** [Peter Katuščák](#), [Tomáš Miklánek](#)

## [CS3.4: METHODOLOGY 1](#)

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### **BEST BDM INSTRUCTIONS**

**Seong-Gyu Park, Claremont Graduate University**

#### **Abstract**

When researchers employ the BDM (Becker-DeGroot-Marschak) mechanism to elicit valuations, despite its popularity in academic research, it is essential to provide clear instructions due to its nature of including unconventional transactions. This ensures that subjects can comprehend how the mechanism works. Although every researcher endeavors to write instructions as clearly as possible, the formats of the BDM instructions have varied among researchers. This paper investigates which format among the three most popular BDM instruction formats is best suited for obtaining a treatment effect. In an online experiment with real transactions, it is found that no format significantly enhances the practicality of obtaining a treatment effect. This suggests that researchers can use any form when crafting their instructions.

**Author(s):** [Seong-Gyu Park](#)

## [CS3.4: METHODOLOGY 1](#)

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### **PREDICTING SOCIAL SCIENCE RESULTS: A REVIEW AND META-ANALYSIS**

**Taisuke Imai, Osaka University**

#### **Abstract**

Researchers rely on their beliefs about future outcomes when making important decisions, such as whether to pursue a risky project or to accept a paper for publication. In recognition of the scientific value of these beliefs, increasingly many researchers are collecting predictions of research results, although the practice is not yet systematic. Before it becomes so, it could be beneficial to obtain a better understanding of the returns to collecting predictions and the best practices to follow when doing so. We contribute to this by conducting a narrative review and a quantitative meta-analysis of the literature of participating papers in the social sciences (N=108). This paper presents empirical findings from our systematic evaluation and conceptual discussions that address four key themes: (i) why predictions are being collected, (ii) who is collecting and providing them, (iii) how this is being done, and (iv) whether/when predictions tend to be informative. We leverage a pooled forecast dataset to tackle the final question. Our discussion concludes with evidence-based suggestions on best practices and possible next steps for the literature.

**Author(s):** [Daniel Evans](#), [Severine Toussaert](#), [Taisuke Imai](#)

## [CS3.4: METHODOLOGY 1](#)

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### **A WITHIN SUBJECT TEST OF INCENTIVE COMPATIBILITY IN THE RANDOM LOTTERY INCENTIVE SCHEME**

**Evan Calford, Australian National University**

#### **Abstract**

The Random Lottery Incentive Scheme (RLIS) is the standard payment mechanism for individual decision making experiments. Theoretically, the RLIS has been shown to be incentive compatible

under reasonably weak conditions (Azrieli, Healy and Chambers, 2018). Empirically, between subject experiments designed to test the incentive compatibility of the RLIS have produced mixed results (Brown and Healy, 2018; Cox, Sadiraj and Schmidt, 2015; Freeman Halevy and Kneeland, 2019). Consequently, it is difficult to evaluate whether the RLIS is incentive compatible in novel domains.

This paper introduces a within subject test for the incentive compatibility of the RLIS. Our test can be appended to any experimental design that uses the RLIS, without cost (i.e. no loss of statistical power nor increase in subject payments). By appending our within subject test to an existing experimental design, researchers can costlessly produce a public good: data on the incentive compatibility of the RLIS in a range of novel choice environments.

We present a proof-of-concept experimental test of our within subject design using a set of binary choice decision problems. Our primary questions of interest are typically used to test for violations of the Independence Axiom, Compound Independence Axiom and Mixture Independence axioms (Segal, 1990), and we also include a simple dot counting task.

Our experimental design, and within subject test, is straightforward. Our experiment consists of two parts, Part A and Part B. Part A is a "standard" experiment incentivized via the RLIS, while Part B consists of a single question. Subjects are informed that there will be two parts, and that only one of the two parts will be paid. Each part has an equal chance of being the part that will be paid. After Part A is completed, but before Part B begins, the payment mechanism resolves. If Part A is chosen for payment, then the subject is informed of their payment before completing Part B and, therefore, Part B is unincentivized. Alternatively, if Part B is chosen for payment, then the single question in Part B becomes fully incentivized.

The single question used in Part B is a repeat of one of the questions found in Part A. We can then test for incentive compatibility of the RIS by comparing responses in Part A to responses to the same question in Part B. Given this structure, where the Part B question comes after completing all of Part A, our Part B can be considered a within subject version of the "Framed Control" treatment from Brown and Healy (2018). As a further check of incentive compatibility, we rotate the Part B questions between subjects and include repeats of questions within Part A of the experiment. Given this, we can compare test-retest consistency within Part A to test-retest consistency across Parts A and B.

Given that a within-subject design provides more granular subject-level data than previous between-subject designs, it is appropriate to consider broader notions of Incentive Compatibility (IC). Previous, between-subject, designs have simply tested population average decisions between the RIS and single-choice protocols. Instead, we distinguish between three degrees of IC. Under Deterministic IC each subject reveals their true preference, without error, in both Part A and Part B of our experiment. Deterministic IC implies perfect consistency across Parts A and B. Our remaining definitions allow for subjects to make stochastic choices that reveal their preferences with error. Under Stochastic IC, the rate of choice errors are the same in Parts A and B. Stochastic IC implies that population average behavior is the same across Parts A and B. Under Unbiased IC, choices in Part A are unbiased but exhibit a larger error rate than Part B choices. Unbiased IC, which accommodates models of rational inattention, implies that choices in Part B are more extreme (i.e. choice proportions closer to 0 or 1) than choices in Part A. Finally, IC fails if choices in Part A are biased relative to true preferences.

Our experiment was conducted via Prolific, with a total of 1003 subjects. We used four distinct questions in Part B of the experiment, with each question shown to approximately one-quarter of the subjects. For two of the four questions, we reject Deterministic IC but we cannot reject the null hypothesis that choices satisfy Stochastic IC. For the remaining two questions, we reject Deterministic IC and Stochastic IC but cannot reject the null hypothesis that choices satisfy Unbiased IC.

Overall, our results suggest that choices in the RIS may be noisier than choices made in single-choice experimental designs, but we do not find evidence that the RIS introduces bias. In other words, any change in behavior induced by the RLIS, relative to subjects making a single incentivized choice, arises from the RLIS diluting incentives (and attention) and not from the RLIS inducing complementarities across questions.

The main contribution of our experimental design is its ease of use. Other researchers can costlessly append our design to any experiment that uses the RLIS. Over time, as more experiments implement our design, in a variety of choice domains, we will be able to construct a detailed analysis of incentive compatibility in the RLIS.

**Author(s):** [Evan Calford](#) and [Anujit Chakraborty](#)

### **[CS3.5: PUBLIC GOODS](#)**

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#### **A STRESS TEST ON THE APPROVAL MECHANISM FOR THE PROVISION OF PUBLIC GOODS**

**[Koffi Serge William Yao](#), [Excelia Business School](#), [CERIIM](#)**

##### **Abstract**

We provide a stress test on the approval mechanism with the minimum disapproval benchmark (AM) in the public good game. The AM is a two-stage game that adds a second stage to the voluntary contribution mechanism. In stage 1, each player chooses a proposed contribution level. In stage 2, proposed contributions, and their corresponding payoffs, become public, and each group member is invited to approve or disapprove the proposed contributions. If the group approves, the proposed contributions are implemented; otherwise, the minimum of the proposed contributions is imposed onto each group member. We theoretically and experimentally contrast the AM in a two-player, as previously examined by Masuda et al. (2014), with the AM in a three-player. The three-player game raises the issue of aggregating approval votes. We compare the unanimity and the majority approval rules. We show that the AM is less efficient in the three-player than in the two-player context. In the two-player game, the AM implements the optimal contributions in BEWDS, without restriction (Masuda et al. 2014). In the three-player game, the propositions depend on the value of the marginal per capita return MPCR. Only the unanimity with a low MPCR implements the Pareto optimal contribution. However, the majority rule (with a low or high MPCR) and the unanimity rule with a high MPCR implement null contributions as in the voluntary contribution mechanism. Our experimental results confirm the propositions. Only the unanimity with a low MPCR increases the proposed and realized contribution, and the majority and a low MPCR increases the proposed contribution.

**Author(s):** [Koffi Serge William Yao](#), [Emmanuelle Lavaine](#), [Marc Willinger](#)

## [CS3.5: PUBLIC GOODS](#)

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### **ENDOGENOUS GROUP FORMATION IN PUBLIC GOOD GAMES WITH HETEROGENEOUS PREFERENCES**

**Dian Gu, Ohio State University**

#### **Abstract**

This study delves into how mobility and heterogeneous preference over heterogeneous congestible public goods impact voluntary contribution. Drawing on the analogy of "voting-by-feet", individuals may strategically move into a community which best aligns with their preferences to enjoy greater benefits. We seek to investigate, using a laboratory experiment, whether under a heterogeneous preference landscape, free mobility across groups each offering distinct public goods, enables the formation of stable and high-contribution communities. The experiment is structured around three treatments, each varying the marginal per-capita return (MPCR) gap between preferences to explore different endogenous group formation dynamics and contribution levels.

**Author(s):** [Dian Gu](#)

## [CS3.5: PUBLIC GOODS](#)

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### **EFFECTIVENESS OF OPT-IN AND OPT-OUT PUNISHMENT MECHANISMS UNDER HETEROGENOUS SOCIETY: EVIDENCE FROM PUBLIC GOOD GAME**

**Chanalak Chairilak, Chulalongkorn University**

#### **Abstract**

Group diversity plays a crucial role in public goods provision, significantly impacting cooperation and social welfare. However, the interplay between group heterogeneity and different exclusion mechanisms remains understudied. This study addresses this gap by investigating the impact of group diversity on cooperation, exclusion, and forgiveness in public goods provision under two exclusion mechanisms: opt-out (voting to exclude) and opt-in (default exclusion with forgiveness voting).

We employed an experimental design, conducting a modified public goods game with 126 undergraduate students from Chulalongkorn University. By artificially inducing social identities, we created homogeneous and heterogeneous groups, isolating the effects of group composition on behavior. Participants allocated an initial endowment among public goods, club goods, and private accounts, and then participated in a voting procedure related to one of the two exclusion mechanisms. The results reveal that heterogeneity significantly impacts contributions and exclusion behaviors, with the effects varying based on the exclusion mechanism. In opt-out exclusion, heterogeneity discourages public good contributions, while in opt-in exclusion, it boosts total contributions but promotes favoritism towards club goods. Participants are more likely to exclude out-group members in opt-out, but they forgive in-group and out-group members similarly in opt-in. Notably, opt-out exclusion proves more efficient than opt-in exclusion in diverse environments.

**Author(s):** [Chanalak Chairilak](#)

## [CS3.5: PUBLIC GOODS](#)

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### **COGNITIVE UNCERTAINTY, GPT, AND CONTRIBUTION IN PUBLIC GOODS GAME**

**Te Bao, Nanyang Technological University**

#### **Abstract**

This paper establishes a connection between cognitive noise (Enke and Graeber, 2023) and the level of contribution in the public goods game. Our experimental results demonstrate that a cooperative advice can assist individual in either gaining a better understanding of their true social preference, or translating their true social preferences into contribution actions that maximize their utility as the game repeats. Further, we argue that cognitive noise complements, rather than replaces, taste-based social preference to explain the contribution decision. Our correlational data supports the notion that cognitive uncertainty is positively correlated with contribution in the public goods game at the aggregate level, or cognitive uncertainty lead people to behave as if they are more cooperative. However, there is heterogeneity, where cognitive noise is negatively correlated with the contribution level of some participants at an economically significant extent. These findings suggest the significance of only considering contribution decisions that exceed a certain cognitive certainty threshold in a public goods game if they are to be taken at face value. We also find that advice from the Generative Pre-trained Transformer (hereafter referred to as “GPT”) reduces cognitive uncertainty for all participants, though the impact of the advice does not seem to depend on whether or not the participants are informed the advice was made by GPT.

**Author(s):** [Te Bao, Jiaoying Pei](#)

## [CS3.6: SOCIAL BEHAVIOUR 1](#)

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### **ANONYMITY, NONVERBAL COMMUNICATION AND PROSOCIALITY IN DIGITIZED INTERACTIONS: AN EXPERIMENT ON CHARITABLE GIVING**

**Adam Zylbersztejn, University of Lyon, GATE CNRS**

#### **Abstract**

We empirically examine the value of modern digital communication tools for inducing prosocial behavior. In our online experiment (N = 594), charity members transmit a standardized message to potential donors through alternative digital communication channels varying the amount of nonverbal content (written message in the baseline TEXT condition vs. voice recording in AUDIO vs. video-recorded discourse in VIDEO). We find partial support for the initial conjecture that individuals are more cooperative towards strangers the less anonymous the latter become to the former. Compared to the baseline TEXT condition, our AUDIO treatment induces a nearly 40% increase in the average donation. However, the transmission of nonverbal cues may backfire: the effect observed in the richest VIDEO condition has only half the magnitude of the one in AUDIO. We attribute this phenomenon to the “avoiding the ask” behavior previously documented in the charity giving literature. We also rule out the possibility that these treatment effects stem from perceptual mechanisms by which these changes in prosociality are driven by the differences in the perception of charity members in the stimuli, suggesting that the treatment effects capture the intrinsic value of reducing anonymity for promoting prosociality in the digital world.

**Author(s):** [Zakaria Babutsidze, Nobuyuki Hanaki, Marie-Sophie Roul, Adam Zylbersztejn](#)



## [CS3.6: SOCIAL BEHAVIOUR 1](#)

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### **THEY NEVER HAD A CHANCE: UNEQUAL OPPORTUNITIES AND FAIR REDISTRIBUTION**

[Lingbo Huang, Shandong University](#)

#### **Abstract**

A meritocratic fairness ideal typically asserts that income inequality is justifiable if it arises from differences in performance rather than mere luck. In this study, we present experimental evidence that reveals how merit judgments are influenced by the sources of performance differentials, while holding fixed the underlying impact on incentives to perform. Drawing inspiration from real-world factors that create inequality, we investigate unequal opportunities in education and employment that impact performance. Contrary to some earlier findings suggesting that merit judgments are unaffected by unequal circumstances, our study demonstrates that individuals' redistributive behaviour is responsive to both the nature and extent of these unequal opportunities. This research thus provides fresh insights into the nuanced factors that motivate people to endorse income redistribution.

**Author(s):** [Lu Dong](#), [Lingbo Huang](#), [Jaimie W. Lien](#)

## [CS3.6: SOCIAL BEHAVIOUR 1](#)

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### **THE ROLE OF PERFORMANCE, DESERVINGNESS AND LUCK IN REDISTRIBUTIONAL PREFERENCES**

[Jose Maria Ortiz, ZAYED UNIVERSITY](#)

#### **Abstract**

How does the relative intensity of effort determine prosocial behavior? Is someone who has undertaken effort (with or without bad luck) more deserving of transfers? Is it further tempered by political, social or fiscal leaning? We ask these questions in a Dictator Game when all dictators perform a task while receivers can/cannot undertake a real effort task. We find that there is an effort premium for receivers with transfers significantly higher when they undertake effort and they are significantly affected by dictator (own) performance in the real effort task. There is a negative relationship between size of earnings and giving, i.e. dictator own performance matters and giving is decreasing in it. High (above median) performers give less than low performers and earned entitlement comes from the combination of having high performance and earning a higher amount due to it. Finally, we find no significant differences between treatments based on the whether the endowment was earned based on performance or luck.

**Author(s):** [Andrej Angelovski](#), [Praveen Kujal](#), [Jose M. Ortiz](#)

## [CS3.6: SOCIAL BEHAVIOUR 1](#)

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### **THE FUNDAMENTAL PROPERTIES, STABILITY AND PREDICTIVE POWER OF DISTRIBUTIONAL PREFERENCES**

[Julien Senn, University of Zurich](#)

#### **Abstract**

Parsimony is a desirable feature of economic models but almost all human behaviors are characterized by vast individual variation that appears to defy parsimony. How much parsimony



do we need to give up to capture the fundamental aspects of a population's distributional preferences and to maintain high predictive ability? Using a Bayesian non parametric clustering method that makes the trade-off between parsimony and descriptive accuracy explicit, we show that three preference types—an inequality averse, an altruistic and a predominantly selfish type—capture the essence of behavioral heterogeneity. These types independently emerge in four different data sets and are strikingly stable over time. They predict out-of-sample behavior equally well as a model that permits all individuals to differ and substantially better than a representative agent model and a state-of-the-art machine learning algorithm. Thus, a parsimonious model with three stable types captures key characteristics of distributional preferences and has excellent predictive power.

**Author(s):** [Ernst Fehr](#)  [Thomas Epper](#)  [Julien Senn](#)

## [CS4.1: AUCTIONS 1](#)

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### **AN EXPERIMENTAL ANALYSIS OF THE IPO PRICING MECHANISM –THE CASE OF THE AUCTION METHOD**

[Jingru Wang, Waseda University](#)

#### **Abstract**

Initial Public Offering (IPO) refers to the process whereby a company introduces new shares to the market for the first time and subsequently lists them on a securities exchange. The IPO price can be set primarily through two methods: the Book-building method (“BB method”) or the Auction method.

In this study, we conduct an experimental verification of the Auction method. First, we formulate the Auction method as an experimental model based on our prior research on the BB method. We then proceed to calculate the theoretical price and allocation of shares at the equilibrium. Second, we use laboratory experiments to examine the performance of IPO pricing under the Auction method, including allocation efficiency and information elicitation level.

The results show that, under the Auction method, high-value shares are more likely to be underpriced, similar to the BB method. We also find that the investor understanding level of the mechanism is not directly related to the outcome of the IPO, and this differs from the BB method. Indicating that the Auction method could be an IPO method, demanding lower investor quality and offering potential savings on indirect costs for the issuer, such as information disclosure costs.

**Author(s):** [Jingru Wang](#), [Yukihiko Funaki](#), [Ryuichiro Ishikawa](#), [Yoshiaki Ogura](#)

## [CS4.1: AUCTIONS 1](#)

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### **ALLOWANCE AUCTIONS WITH SECONDARY MARKET TRADING: AN EXPERIMENTAL INVESTIGATION**

[Dongsheng Chen, Xiamen University](#)

#### **Abstract**

We compare two emissions permit allocation mechanisms, the uniform price auction (UPA) and the revenue-neutral consignment auction (CA) in which auction revenue is returned to the consignee, followed by a spot (secondary) market for both mechanisms with the continuous double auction. Through laboratory experiments, we simulate a real-world scenario with

heterogeneous agents to participate in the primary and spot markets, investigating the short-run efficiency of the carbon market auction mechanisms. Our experimental results show that without a secondary market, high-emission firms are motivated to deflate their bid quantities under CA, leading to lower auction efficiency and higher clearing prices than under UPA. With secondary market trading, the prices of the primary market in both CA and UPA increase significantly, and the primary-market inefficiency of CA is mitigated in the secondary market.

**Author(s):** [Dongsheng Chen](#), [Zhi Li](#)

## [CS4.1: AUCTIONS 1](#)

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### **VIRTUE OF SIMPLICITY IN ASYMMETRIC AUCTIONS**

**[Shraman Banerjee](#), [Shiv Nadar University](#)**

#### **Abstract**

In single-object auctions with asymmetric bidders, the Myerson Optimal auction is difficult to implement because of its informational requirements, complexity, and possible discouragement effect on the bidders. This paper experimentally studies the performance of a 'Simple' auction (Hartline and Roughgarden, 2009) vis-a-vis Optimal auction. We find that Simple auction revenue approximates Optimal auction better than what the theory predicts: under weak asymmetry, the revenue difference is not statistically significant. We explore the bidding behavior and show that the high type bidders get discouraged in Optimal auction. We also explore the role of cognitive ability in the bidding behavior.

**Author(s):** [Shraman Banerjee](#), [Swagata Bhattacharjee](#)

## [CS4.2: BELIEFS AND LEARNING 2](#)

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### **HETEROGENEOUS SHOCK EXPERIENCES AND SCARRED CONSUMPTION**

**[Tianyuan Jiang](#), [Central University of Finance and Economics](#)**

#### **Abstract**

This paper represents the first attempt to show how heterogeneous shock experiences help explain the enduring scars on household consumption. Using a large-scale household survey with 15,652 observations combined with geospatial transportation big data, we identify a novel belief-updating mechanism through which crises may exert prolonged impacts on consumption patterns. An increase in past localized illness severity is associated with a 5.14% reduction in subsequent household consumption during the post-pandemic period, while an intensified lockdown experience prompts a slightly higher contraction of 5.26% in future overall consumption. We demonstrate that an experience-based learning perspective supports the resolution of long-lasting overreactions to negative shocks via belief revisions. Moreover, we quantify the nuances of local recovery conditions following shocks and find that the lingering effects of past negative experiences continue to skew households' beliefs even when conditions improve. Additionally, households with different individual-based shock experiences may exhibit varying perceptions of external shocks, resulting in disparate belief revision processes.

**Author(s):** [Jing Chen](#), [Tianyuan Jiang](#), [Manling Zhang](#)

## [CS4.2: BELIEFS AND LEARNING 2](#)

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### **HOW MUCH CAN I MAKE? INSIGHTS ON BELIEF UPDATING IN THE LABOR MARKET**

**Kenneth Chan, University of California Santa Barbara**

#### **Abstract**

We use a nationally representative survey (the labor supplement of the Survey of Consumer Expectations) to study individuals' behavioral biases in learning about their wage distributions. Using a recently developed test for Bayesianism (Augenblick and Rabin, 2021), we find strong evidence of non-Bayesian learning. Among respondents who responded at least twice to the survey, we find an average movement in beliefs that is roughly 543% of the reduction in their beliefs' uncertainty, 443% more than the Bayesian benchmark, a result consistent with base-rate neglect and/or overreaction to signals. This estimate remains large and significant when examining subsets of the data separated by different labor market and demographic variables. We further examine the heterogeneity in agents' learning by identifying specific non-Bayesian patterns that can be explained by multiple priors models and updating rules that accommodate asymmetric updating.

**Author(s):** [Sebastian Brown](#), [Kenneth Chan](#)

## [CS4.2: BELIEFS AND LEARNING 2](#)

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### **EARNINGS SHOCKS, EXPECTATIONS, AND SPENDING**

**Eungik Lee, New York University**

#### **Abstract**

The impact of earnings shocks on workers' earnings expectations is a key determinant of subsequent consumption changes. Using a unique combination of an expectations panel survey and administrative data from Denmark, we identify earnings shocks, expectation changes, and consumption changes that are often challenging to observe. Simultaneously, prevailing assumptions in the income process literature, including perfect differentiation of permanent and transitory shocks, have limitations in explaining the empirical expectation changes upon earnings shocks. We introduce a new income process model in which workers possess partial information about the nature of earnings shocks. Our estimates show that workers distinguish only half of permanent and transitory shocks. We further investigate the implications of partial information on consumption changes both empirically and through the lens of a model. We find that workers' partial information about the earnings shocks is important to match the degree of consumption response upon earnings shocks. Moreover, we show that partial information better predicts the consumption insurance level observed in empirical literature than other conventional assumptions.

**Author(s):** [Eungik Lee](#)

### [CS4.3: DISCRIMINATION](#)

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#### **UNDERSTANDING DRIVERS OF MALE BACKLASH IN RESPONSE TO FEMALE EMPOWERMENT PROGRAMS: EVIDENCE FROM INDIA**

[Joseph Vecci, Gothenburg University](#)

##### **Abstract**

As women become more empowered across the developing world, there is growing evidence of male backlash. However, backlash is often poorly measured and its drivers poorly understood. We test multiple existing theoretical explanations for male backlash using lab-in-the-field experiments in rural India. We find 3 key results. First, men are willing to pay significantly more to retaliate against women who participate in the women's empowerment program compared to women who do not. Second, mechanisms related to social image concerns and control over resources result in the greatest male retaliation. Third, we test a number of policies to reduce this behaviour and find that neither changing the label of the program or using role models has an effect suggesting entrenched norms. Social desirability bias and experimenter demand do not drive our results. We also find that the men most likely to retaliate in the experiment also perpetrate IPV at great rates than men who do not retaliate and hold more conservative values.

**Author(s):** [Claire Cullen](#), [Sarthak Joshi](#), [Julia Talbot-Jones](#), [Joseph Vecci](#)

### [CS4.3: DISCRIMINATION](#)

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#### **GENDER DISCRIMINATION IN COOPERATION**

[Qiqi Wang, Xi'an University of Finance and Economics](#)

##### **Abstract**

We develop a real-effort task to study gender discrimination in cooperation. When women are the minority in a group and the task is successful, they are discriminated against significantly by their leaders. Nonetheless, there is no gender discrimination when either the gender proportion is balanced or the task fails. In addition, the main way that gender diversity reduces discrimination against women is by increasing the recognition of their contributions, although male leaders tend to decrease their evaluation of male group members meanwhile. These findings provide a deeper understanding of the relationship between cooperation and gender discrimination, offer new perspectives for men and women's attitudes towards risk, and propose policy recommendations for addressing gender discrimination through gender diversity.

**Author(s):** [Jianfei Shen](#), [Hui Song](#), [Qiqi Wang](#)

### [CS4.3: DISCRIMINATION](#)

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#### **A LARGE-SCALE FIELD EXPERIMENT TO DISENTANGLE SOURCES OF STATISTICAL DISCRIMINATION IN A SOCIAL SETTING**

[Gwen-Jiro Clochard, Osaka University](#)

##### **Abstract**

Whether differential treatment is due to statistical or taste-based discrimination is a long-standing debate in the discrimination literature. In this paper, we argue that previous research has not fully disentangled the complexity around statistical discrimination. We propose a distinction between

two types of statistical discrimination: individual, i.e., whether the individual is productive or not, and collective, i.e., whether the individual would fit well into the team. We analyze the influence of these two types on individual behavior by conducting a large-scale correspondence study in a social setting where the distinction between individual and collective statistical discrimination is particularly relevant. We contact amateur soccer clubs in 15 Latin American countries and ask them to participate in a practice session as either a local or an immigrant newcomer. We estimate discrimination by comparing the positive response rate for fictitious applicants with and without an immigrant background, including countries in the Americas, Europe, and Asia. Study 1 in Argentina shows slight evidence of discrimination, which is significant for one particular group (Asian immigrants), and a positive correlation with individual and collective productivity measures. Study 2 extends the analysis by using more than 10,000 applications to clubs that vary in name, country of origin, and characteristics of the applicants interested in joining the club to test the causal effects of the two types of statistical discrimination.

**Author(s):** [Carlos Gomez-Gonzalez](#), [Gwen-Jiro Clochard](#), [Helmut Dietl](#), [Juan Cruz Duhalde](#)

### [CS4.3: DISCRIMINATION](#)

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#### **PATERNALISTIC DISCRIMINATION**

[Colin Sullivan, Purdue University](#)

##### **Abstract**

We combine two field experiments in Bangladesh with a structural labor model to define and test for paternalistic discrimination, the differential treatment of two groups to protect one group—even against its will—from harmful or unpleasant situations. We observe real hiring and application decisions for a night-shift job that provides safe worker transport home at the end of the shift. In the first experiment, we vary employers' perceptions of job costs to female workers by experimentally varying information about the transport but holding taste-based and statistical discrimination constant. Not informing employers about the transport decreases demand for female labor by 22%. However, employers respond significantly less to a cash payment to female workers that would allow them to purchase safe transport themselves. This suggests that employers paternalistically prevent women from making their own choices. In the second experiment, not informing applicants about the transport reduces female labor supply by 15%. In structural simulations that combine the results of both experiments, eliminating paternalistic discrimination reduces the gender employment gap by 24% and increases female wages by 21%.

**Author(s):** [Nina Buchmann](#), [Carl Meyer](#), [Colin Sullivan](#)

### [CS4.4: EXPERIMENTAL ASSET MARKETS](#)

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#### **EXAMINING THE IMPACT OF CEO-EMPLOYEE PAY GAP ON MARKET BUBBLES: EXPERIMENTAL EVIDENCE FROM LABORATORY ASSET MARKETS**

[Shu Chen, Shanghai International Studies University](#)

##### **Abstract**

The prevailing concern over CEO-employee pay gap has attracted significant attention. This study employs a novel experimental approach to investigate the influence of such pay gap on asset market bubbles. Two laboratory asset markets are designed, with identical company values but

differing levels of CEO-employee pay inequality—one with high pay ratio and the other with low pay ratio. Our findings unveil a significant outcome: a high CEO-employee pay ratio gives rise to higher market bubbles. Two mechanisms through which pay ratio information influences investor behavior are validated. Firstly, grounded in inequality aversion, investors with higher fairness preferences bid lower prices for companies with a high pay ratio. The second mechanism involves social comparison, wherein investors compare their wealth to CEO income, using the latter as a reference point. Higher CEO pay stimulates investors to bid higher prices. This study enriches our understanding of the intricate relationship between CEO-employee pay gap and market dynamics, providing valuable insights for policymakers and market participants.

**Author(s):** [Xiaolan Yang](#), [Jiaqi Wang](#), [Shu Chen](#)

#### **[CS4.4: EXPERIMENTAL ASSET MARKETS](#)**

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##### **TOBIN'S Q, LIQUIDITY, AND SPECULATION IN LABORATORY MARKETS**

**[Daniel Harper](#), [James Madison University](#)**

###### **Abstract**

This paper uses a laboratory experiment to study channels through which excess liquidity and Tobin's q affect capital investment. Subjects produce and trade capital goods in a multiperiod market in which the capital stock depreciates and is subject to convex production costs. Treatments vary the marginal cost of investment, the aggregate cash level, and the relative cash endowments of individual subjects, holding aggregate cash constant. Increasing aggregate cash increases price bubbles for capital goods. In contrast to q-theory predictions of no effect, there is excess production of capital goods relative to a first-best optimum in markets with high cash endowments.

**Author(s):** [Daniel Harper](#), [Charles Holt](#)

#### **[CS4.4: EXPERIMENTAL ASSET MARKETS](#)**

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##### **TRADING ON HEARSAY: THE ROLE OF RUMORS AND INFLUENCERS' INVESTMENT HORIZON IN SHAPING ASSET PRICES**

**[Yan Wang](#), [Nanyang Technological University](#)**

###### **Abstract**

We design an asset market experiment to explore the truth-telling incentives of a privately informed investor capable of swaying followers' investment decisions. Confirming recent theoretical results, we find that the influencer's investment horizon is a significant predictor of their propensity to spread rumors. Short-term influencers are inclined to disclose their private information truthfully, while long-term influencers often resort to rumormongering. Truthful disclosures, particularly when aligned with subsequent information arrivals, have a higher short-term price impact, which benefits the influencer. Consequently, followers tend to trust short-term influencers more, with this trust strengthening progressively over time. Conversely, long-term influencers' communications are largely ignored. Moreover, truth-telling among short-term influencers increases with the transparency of the trading mechanism.

**Author(s):** [Edward Halim](#), [Yohanes Eko Riyanto](#), [Nilanjan Roy](#), [Yan Wang](#)

## [CS4.4: EXPERIMENTAL ASSET MARKETS](#)

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### **THE STRATEGIC BENEFIT OF INFORMATION SHARING: AN EXPERIMENTAL ASSET MARKET ANALYSIS**

[Jiani Wu, Nanyang Technological University](#)

#### **Abstract**

We investigate the impact of information sharing amid asymmetric information in an experimental asset market framework, focusing on its effects on investor profitability, trading behavior, and market efficiency. Contrary to traditional wisdom but confirming recent theoretical predictions, we find that less-informed traders are inclined to share information with their more-informed counterparts. These informed traders often strategically act against this shared information and counteract the price impact of less-informed traders. This strategy results in an unanticipated benefit for the less-informed traders, leading them to adopt more aggressive trading approaches. Conversely, the more informed traders reduce their trading aggressiveness and are worse off. Our study provides new insights into information disclosure and communication in financial markets, and the strategic responses to shared information.

**Author(s):** [Yohanes Eko Riyanto](#), [Nilanjan Roy](#), [Jiani Wu](#)

## [CS4.5: LEARNING AND DECISION MAKING IN ECONOMICS AND BUSINESS](#)

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### **MOTIVATED BY KARMA**

[Zhen Lei, Southwestern University of Finance and Economics](#)

#### **Abstract**

This research examines the impact of karma on belief formation. It employs an experimental design that evaluates the effects of voluntary charitable donations on participants' beliefs regarding their chances of winning a lottery. The study reveals a significant correlation between donations and beliefs, but only among participants who are receptive to karmic concepts. Additionally, it demonstrates that the influence of charitable donations on beliefs diminishes when the donations are not made voluntarily.

**Author(s):** [Lawrence Choo](#), [Tang Wei](#), [Lei Zhen](#)

## [CS4.5: LEARNING AND DECISION MAKING IN ECONOMICS AND BUSINESS](#)

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### **THE EFFECT OF RESOURCE ASYMMETRY IN CONTEST EXPERIMENTS**

[Liangfo Zhao, Southwestern University of Finance and Economics](#)

#### **Abstract**

This study explores the impact of resource asymmetry on rent-seeking behavior between individuals in contest experiments. We focus on the unnecessary discouragement effect that arises from asymmetric resources, where individuals at a disadvantage are discouraged from bidding even when strategic considerations suggest they should remain as competitive as those at an advantage. Our experimental evidence shows that the discouragement effect is indeed driven by individuals at a disadvantage rather than those at an advantage. Moreover, we find that this effect persists even when limiting the usable resource is the same between individuals both at a disadvantage and at an advantage and when all individuals are ex-ante symmetric regarding



resource scenarios. However, we demonstrate that the discouragement effect can be mitigated when the wealth effect, induced by additional payments, outweighs the perceived resource asymmetry.

**Author(s):** [Dongwoo Lee](#), [Liangfo Zhao](#)

## **CS4.5: LEARNING AND DECISION MAKING IN ECONOMICS AND BUSINESS**

### **CUSTOMER CONCENTRATION AND ENGAGEMENT IN EARNINGS CONFERENCE CALLS**

**[Kai Yao](#), [Southwestern University of Finance and Economics](#)**

#### **Abstract**

We examine the impact of customer concentration on firms' disclosure choices. Employing a linguistic style matching algorithm, we show that the informativeness of earnings conference calls, measured as the engagement in manager-analyst conversations, decreases with the increase of customer concentration. We employ matched sample and instrumental variable approaches to verify this causal effect further. The dampening effect of customer concentration is more pronounced for firms with more proprietary information in customer-supplier relations or low bargaining power related to customers. Further evidence shows that customer concentration also encourages suppliers' managers to subjectively use more equivocal statements and that corporate customers, who are more concerned about protecting proprietary information, are the main force that suppresses information dissemination of the earnings calls. Collectively, our empirical findings reveal that principal customers intervene in suppliers' information disclosure choices to protect proprietary information.

#### 1 Introduction

Major customers are a critical external governance mechanism to improve suppliers' governance. For example, Cen et al. (2016) and Do et al. (2023) shed light on the implicit certificating effect of major customers on suppliers' quality in both the bond market and the equity market. The concentration of major customers strengthens customers' bargaining power, and consequently, those major customers have a strong incentive to monitor their suppliers to secure cooperation across the supply chain. However, the impact of customer concentration on public information disclosure, a key component of corporate governance, is mixed. On the one hand, major customers can obtain private information at a lower cost through negotiations, business dealings, or even mutual appointments of management and the board of directors. The information advantage reduces their demands for public information (Fama, 1985; Biddle and Hilary, 2006), and the impact is more pronounced when disclosure may leak customers' and suppliers' proprietary information (Chen et al., 2022). On the other hand, major customers would encourage public disclosure to avoid the penalty for information asymmetry from other stakeholders, which may deteriorate the suppliers' capacity and thus destabilize the supply chain (Hui et al., 2012; Kothari et al., 2009). This paper contributes to the discussion by investigating the impact of customer concentration on the engagement in manager-analyst conversations of earnings conference calls, a form of voluntary disclosure that has received a lot of attention from scholars.

The informativeness of conference calls is well-documented by literature in accounting and finance (Frankel et al., 1999; Brown et al., 2004). Inspired by this, a strand of literature examines the determinants of the likelihood of the initiation of conference calls (Bushee et al., 2003; Chen et al., 2008). Another strand of literature further explores the attributes of conference calls that



shape the information content, such as the disproportionately calling on analysts with distinct recommendations (Cohen et al., 2020; Mayew, 2008), and the impact of forms and characteristics of information presentation in the conference calls (Matsumoto et al., 2011; Larcker and Zakolyukina, 2012; Price et al., 2012). Besides concerning the behaviour of one participant in the conference calls (e.g. the manager), a growing number of studies started to examine the interaction between managers and requestors (Gow et al., 2021; Hollander et al., 2010). A recent study by Rennekamp et al. (2022) reveals that the conversational engagement between managers and analysts in earnings calls is also informative. Inspired by their work, this paper examines the impact of customer concentration on conversational engagement in earnings conference calls.

Using a supply chain sample of US-listed firms from 2002 to 2022, we find that customer concentration significantly negatively affects engagement in conversations between management and analysts in earnings conference calls. A one-strand deviation of customer concentration level results in a 0.677% reduction of conversational engagement. To address the concerns about endogenous issues, we employ matched sample and instrumental variable approaches and verify the causal impact of customer concentration. Empirical results from cross-sectional analysis further strengthen our interference. The dampening effect of customer concentration is more pronounced for firms with higher specific relationship investments, higher customer maintenance costs, and lower switching costs borne by customers. This is consistent with the conjecture that firms valuing major customers will incorporate customers' interests in information disclosure choices (Crawford et al., 2020).

This paper contributes to the literature in the following ways. First, we complement research on the monitoring role of customer concentration. Extant studies posit that customer concentration implicitly certifies suppliers' quality to the capital market (Dong et al., 2021; Do et al., 2023; Cai and Zhu, 2020; Cen et al., 2016). We document a negative influence of customer concentration on the informativeness of earnings conference calls and attribute that to customers' information advantage and the demand for protecting proprietary information about the supply chain. Our finding suggests that different types of market participants may not enjoy the consequent improvements in suppliers' governance resulting from customer concentration equally.

Second, this study contributes to the study of firms' information disclosure choices by revealing that, besides the concerns of balancing the benefits and costs of information advantage, firms need to consider stakeholders' interests. For example, Chen et al. (2022) show that suppliers curtail their contract disclosures through greater redactions when their major customers have proprietary information to protect. While Hui et al. (2012) find that the presence of powerful customers increases suppliers' accounting conservatism. Our findings are in line with that of Chen et al. (2022). We show that the negative impact of customer concentration on the engagement of earnings calls is more pronounced for suppliers with high proprietary costs, close ties with customers, and low bargaining power against their customers. Thus, we deepen the debt of the role of major customers in firms' information disclosure choices and suggest that customer concentration reduces the informativeness conveyed by earnings calls (Fama, 1985; Biddle and Hilary, 2006; Chen et al., 2022).

**Author(s):** [Linjie Ji](#), [Xiaoxiao He](#), [Kai Yao](#)

## [CS4.6: NETWORKS](#)

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### **THE IMPACT OF SOCIAL STATUS ON THE FORMATION OF COLLABORATIVE TIES AND EFFORT PROVISION: AN EXPERIMENTAL STUDY**

[Mofei Jia, Xi'an Jiaotong Liverpool University](#)

#### **Abstract**

We study whether competition for social status induces higher effort provision and efficiency when individuals collaborate with their network neighbors. We consider a laboratory experiment in which individuals choose a costly collaborative effort and their network neighbors. They benefit from their neighbors' effort and effort choices of direct neighbors are strategic complements. We introduce two types of social status in a 2x2 factorial design: 1) individuals receive monetary benefits for incoming links representing popularity; 2) they receive feedback on their relative payoff ranking within the group. We find that link benefits induce higher effort provision and strengthen the collaborative ties relative to the Baseline treatment without social status. In contrast, the ranking information induces lower effort as individuals start competing for higher ranking. Overall, we find that social status has no significant impact on the number of links in the network and the efficiency of collaboration in the group.

**Author(s):** [Gergely Horvath, Mofei Jia](#)

## [CS4.6: NETWORKS](#)

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### **EXPERIMENTAL EVIDENCE ON THE RELATION BETWEEN NETWORK CENTRALITY AND INDIVIDUAL CHOICE**

[Syngjoo Choi, Seoul National University](#)

#### **Abstract**

Social interactions shape individual behavior and public policy increasingly uses networks to improve effectiveness. It is therefore important to understand if the theoretical predictions on the relation between networks and individual choice are empirically valid. This paper tests a key result in the theory of games on networks: an individual's action is proportional to their (Bonacich) centrality. Our experiment shows that individual efforts increase in centrality but at a rate of increase that is lower than the theoretical prediction. These departures from equilibrium are accompanied by significant departures in individual earnings from theoretical predictions. We propose a model of network based imitation decision rule to explain these deviations.

**Author(s):** [Syngjoo Choi, Sanjeev Goyal, Fulin Guo, and Frederic Moisan](#)

## [CS4.6: NETWORKS](#)

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### **EXPLORING THE IMPACT OF NETWORK STRUCTURES ON TRADING BEHAVIORS IN OTC MARKETS: AN EXPERIMENTAL APPROACH**

[Mingyang Yan, Nanyang Technological University](#)

#### **Abstract**

This study extends the theoretical framework of "Intermediation in over-the-counter (OTC) markets" through an experimental setting. We introduce different informational networks-

baseline, star network, and interlinked star network as treatment to explore the impact of network structures on trading behaviors, emphasizing the role of intermediaries in facilitating transactions. Our setup adopts block random termination method to elicit an infinite horizon. Participants are randomly assigned half as liquidity agents who have cash endowments and half as investment agents who have investment opportunities. Agents can review neighbors' past decisions when there is a link. Liquidity agents decide how much to lend to investment agents who will decide later whether to repay back. Intermediary serves as an information-advantaged interchange and therefore collecting fees from the service provided. Investment level is expected to be higher in markets with the presence of an intermediary. Controlled experiment allows us to conduct clear investigation of strategic behavior and market outcomes. Our research offers empirical insights into the theoretical predictions, particularly in terms of network stability, welfare efficiency, and the interplay of trust and economic incentives in OTC markets.

**Author(s):** [Yohanes Eko Riyanto](#), [Mingyang Yan](#)

## [CS5.1: AI AND TECHNOLOGY 1](#)

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### **TRUST IN ARTIFICIAL INTELLIGENCE**

**[Benjamin Priséé](#), [Singapore University of Technology and Design](#)**

#### **Abstract**

This paper investigates trust in Artificial Intelligence (AI) within the general population through an online experiment. Subjects engage in a 20-period Trust Game with an AI, assuming the roles of truster and trustee, respectively. The trustee begins with an endowment of 10, while the AI starts with an endowment of 0. All periods are independent. In each period, there is a 10% probability that the AI does not respond due to an error. This experimental design simulates a scenario in which subjects must decide whether to invest in a firm producing new AI technologies.

In Part 2, participants play the same game in reverse positions to examine their reciprocity towards AI. In Part 3, the AI starts with an endowment of 10, simulating an interaction with an established firm producing AI technologies. Subjects also complete a Dictator Game, an Ultimatum Game, a sociodemographic survey, and an AI questionnaire designed specifically for this experiment to measure their knowledge and beliefs regarding AI. Subjects respond to three treatments featuring different AI behaviors (Social AI, Competitive AI, Exploratory AI). One additional treatment assesses the method and extent of educating an AI (Learning AI), while two further treatments directly compare interactions with humans and AI (Human-AI, Human-Human).

Preliminary results indicate that subjects gradually increase their trust in AI, and initial beliefs are persistent. Subjects with initially low trust show the most significant increase. We also observe that subjects adjust their trust based on the expected benefits of the treatment. These findings suggest that interactions with AI are logically driven, and individuals can quickly be convinced to use AI if they perceive direct benefits.

**Author(s):** [Benjamin Prisse](#), [Dinithi Jayasekara](#), [Deng Ruotong](#)

## [CS5.1: AI AND TECHNOLOGY 1](#)

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### **TRUSTING MACHINES WITH MORALITY: DELEGATING MORAL DECISIONS TO AI**

[Nicola Hueholt, Karlsruhe Institute of Technology](#)

#### **Abstract**

As the use of artificial intelligence (AI) tools becomes widespread in various decision-making processes with moral implications, this study investigates the impact of their availability in such contexts. We examine whether delegating a moral decision to an AI may be even more attractive than delegating it to another person and whether this preference hinges on the task's severity. In an online experiment, 800 participants were asked to choose in a moral dilemma and presented with the option to delegate the decision instead. We find that participants delegate significantly more often if they can delegate to an AI instead of a human. Delegators report high trust in the capability of the AI despite knowing nothing about its performance or training data. Our findings contribute to the ongoing discourse surrounding the ethical design and utilization of AI, challenging the notion of people holding skepticism towards machines making choices in the moral domain.

**Author(s):** [Nicola Hüholt](#), [Benjamin Scheibehenne](#), [Nora Szech](#)

## [CS5.1: AI AND TECHNOLOGY 1](#)

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### **WILL ARTIFICIAL INTELLIGENCE GET IN THE WAY OF ACHIEVING GENDER EQUALITY?**

[Siri Isaksson, Norwegian School of Economics](#)

#### **Abstract**

[The promise of generative AI to increase human productivity relies on developing skills to become proficient at it. There is reason to suspect that women and men use AI tools differently, which could result in productivity and payoff gaps in a labor market increasingly demanding knowledge in AI. Thus, it is important to understand if there are gender differences in AI-usage among current students. We conduct a survey at the Norwegian School of Economics collecting use and attitudes towards ChatGPT, a measure of AI proficiency, and responses to policies allowing or forbidding ChatGPT use. Three key findings emerge: first, female students report a significantly lower use of ChatGPT compared to their male counterparts. Second, male students are more skilled at writing successful prompts, even after accounting for higher ChatGPT usage. Third, imposing university bans on ChatGPT use widens the gender gap in intended use substantially. We provide insights into potential factors influencing the AI adoption gender gap and highlight the role of appropriate encouragement and policies in allowing female students to benefit from AI usage, thereby mitigating potential impacts on later labor market outcomes.](#)

**Author(s):** [Daniel Carvajal](#), [Catalina Franco](#), [Siri Isaksson](#)

## [CS5.1: AI AND TECHNOLOGY 1](#)

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### **PREFERENCES FOR COOPERATION WITH HUMANS, ALGORITHMIC AGENTS, AND MIXED GROUPS**

[Ludovica Orlandi, Nottingham Trent University](#)

#### **Abstract**

Interaction between individuals and artificial intelligence (AI) is becoming increasingly common in daily activities, with many tasks requiring collaboration between humans and AI systems. Understanding the impact of interaction with artificial intelligence on individuals' behaviour is essential for comprehending the challenges and opportunities of a future where AI usage is becoming prevalent across various contexts. In this study, we investigate participants' behaviour in a standard trust game and analyse their preferences for matching with algorithmic agents, humans, or a combination of both. Moreover, we extend existing literature by examining how being matched with these different groups influences individuals' decisions in the game. Our experiment involves two countries, the UK and Germany, allowing us to assess cultural differences in matching preferences and behavioural responses toward different counterparts. Additionally, we explore how participants' perceived control over the information considered by their counterpart influences their willingness to cooperate with algorithmic agents, humans, and mixed groups. We find that participants show significantly higher willingness to pay to switch matched pairs when the alternative consists of more humans than the default pair. We also find evidence of cultural differences in interaction preferences between humans and algorithmic agents, with German participants exhibiting a higher willingness to pay to be matched with pairs consisting of more humans. Furthermore, our analysis indicates a correlation between participants' age and matching preferences, with older participants demonstrating a greater willingness to pay to be matched with groups comprising humans.

**Author(s):** [Theodoros Alysandratos](#), [Thorsten Chmura](#), [Ludovica Orlandi](#)

## [CS5.2: DECISION](#)

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### **SOCIOECONOMIC STATUS AND RISK TAKING BEHAVIORS: EVIDENCE FROM ONLINE GAMBLING**

[Hyundam Je, University of Sydney](#)

#### **Abstract**

Economic inequality remains a pressing social issue that is poorly understood. In this paper, we hypothesize that socioeconomic status may moderate the effect of historical outcomes on willingness to take risk, leading to wealth-reducing choices among those with lower incomes. To test our hypothesis, we analyze a rich data set that includes bet-level data of 10,000 gamblers over a period of one year and confirm that past wager outcomes have a differential effect on behavior for different SES groups. Even though past outcomes do not carry any additional information (all gambles are independent) and therefore should not affect subsequent choices, those residing in low SES neighborhoods are more influenced by previous day outcomes – they stake more, take more risk, and end up losing more following both large cumulative gains and losses. While a lower number of residents from low SES areas participate in online sports betting, when they do, they experience worse outcomes.

**Author(s):** [Sally Gainsbury](#), [Hyundam Je](#), [Emily Shaw](#), [Agnieszka Tymula](#)

## [CS5.2: DECISION](#)

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### **LOSS AVERSION: LOSS LOOMS LARGER OR GAIN LOOMS SMALLER?**

**Wencong Li, National University of Singapore**

#### **Abstract**

Loss aversion is a critical contribution of Prospect Theory to the study of decision-making. However, previous research on the construct of loss aversion in decisions under risk unveils mixed results. Some studies provide evidence for loss aversion, whereas others show a tendency for gains to be the same impactful as losses. We employ two representations, high-outcome-first framed and low-outcome-first framed questions, to explore this discrepancy. We find that the reflections are consistent with the fourfold pattern of risk attitudes in both treatment groups. That is, the outcome framing does not affect the persistence of the fourfold pattern. We further note that the extent of loss aversion is indeed greater when negative outcomes are presented first in the mixed prospects as opposed to when positive outcomes take precedence, though to a modest extent. Our study contributes valuable insights to the ongoing discourse on whether loss aversion is contingent upon contextual factors.

**Author(s):** [Wencong Li](#)

## [CS5.2: DECISION](#)

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### **REDUCING COMPLEXITY IN A STRATEGY-PROOF MATCHING MECHANISM: THE ROLE OF FRAMING**

**Peter Katuscak, RWTH Aachen University**

#### **Abstract**

It is well-documented that many participants do not report their preferences truthfully in strategy-proof mechanisms. In this paper, we shed light on factors that might cause this in the context of student-school matching. We implement a 2x2 between-subjects design varying the preference input method (ranking vs. contingent choice) and the information presentation (priorities vs. probabilities). We find that facing subjects with a contingent choice task or probability presentation mildly increase truth-telling. When both are implemented simultaneously, truth-telling increases significantly.

**Author(s):** [Roy Chen](#), [Peter Katuscak](#), [Thomas Kittsteiner](#), [Katharina Kutter](#)

## [CS5.2: DECISION](#)

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### **REVEALED RANDOMIZATION WITH LOSS**

**Yan Xu, University of Vienna**

#### **Abstract**

This paper studies people's preferences for compound lotteries and examines their correlations with risk attitudes and loss aversion. We developed a new graphic experimental tool wherein a subject allocates a budget of state-dependent probabilities and designs his most preferred lottery. The constructed lottery is theoretically equivalent to a mixture of two fixed lotteries, a safer one and a riskier one. We recovered individual preferences over lottery mixtures with a large set of probability budgets. We also varied the lottery outcomes with all gains, avoidable losses, and

unavoidable losses. Around 50% of our participants' choices revealed a preference for lottery mixtures of gains, violating a broad class of models of risk (such as expected utility or disappointment aversion model) that require the betweenness axiom. Participants were found to be more reluctant towards mixtures involving losses, opting for the safer lottery to avoid losses but choosing the non-mixed risky lottery when losses were unavoidable. Individual loss aversion estimates explain the treatment patterns of non-mixing choices, but not lottery mixtures, nor the estimated risk attitudes towards gains and losses. We found the preferences for lottery mixtures were stable across our subjects.

**Author(s):** [Yan Xu](#), [Jason Shachat](#)

### [CS5.3: IDENTITY 2](#)

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#### **PROMOTIONS AND GROUP IDENTITY**

**[Maroš Servátka](#), [Macquarie Business School](#)**

##### **Abstract**

How does group identity influence promotion decisions and what impact does it have on the performance of organizations through promotions? We provide answers based on two experiments in which we identify the effect of group identity on the employers' preferences regarding whom to promote, their expectations of the post-promotion effort of promoted and non-promoted workers, and the post-promotion effort itself. In both experiments, we find strong evidence of group identity biasing the employers' preferences. The observed group identity bias in the promotion decision significantly reduces efficiency. Contributions to the literature on promotions in organizations and discrimination in promotions are discussed.

**Author(s):** [Michal Ďurinič](#), [Hodaka Morita](#), [Maroš Servátka](#), [Le Zhang](#)

### [CS5.3: IDENTITY 2](#)

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#### **NORM ENFORCEMENT ON MINORITIES: EMPIRICAL AND EXPERIMENTAL EVIDENCE FROM TRAFFIC VIOLATIONS**

**[Shuo Yang](#), [University of Nottingham Ningbo China](#)**

##### **Abstract**

[This study explores how social identity influences rule compliance. Utilizing extensive traffic violation data from a major Chinese city, we discover that individuals commit less severe traffic violations in non-local areas, as compared to in local areas, a phenomenon termed the "compliance minority effect". We next conducted a laboratory experiment with a street-crossing task to investigate the key drivers behind the compliance minority phenomenon. We find that this effect predominantly occurs when both observability and social sanctions are present. Participants, identifying as outgroup minorities, demonstrate heightened rule adherence, influenced by the anticipation of increased surveillance and punishment compared to local majorities. This hypothesis is corroborated by survey experiments, which further illustrate that conspicuous minority identities are linked to higher norm compliance. Our findings highlight a dynamic where majorities impose stricter norms on minorities through observability and punishment, potentially creating "local privilege" and affecting societal equality and efficiency.](#)

**Author(s):** [Xiaoyang Deng](#), [Tao Wang](#), [Lian Xue](#), [Shuo Yang](#)



## [CS5.3: IDENTITY 2](#)

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### **IDENTITY SIGNALS AND LOCAL-MIGRANT INTERACTIONS: AN EXPERIMENTAL STUDY**

**Fang Liu, Nanyang Technological University**

#### **Abstract**

This paper investigates how people signal their identities in order to coordinate in a migration context. We design a lab experiment that varies along three dimensions: 1) Migration flows, examining fluctuations in the number of migrants within the interaction group; 2) Presence or absence of a "home" frame, manipulated in both experiment presentation and payoffs; 3) Permanency of migration. Our findings reveal that a diminishing number of migrants correlates with an increased likelihood of foreigners conforming to local norms, and being in the minority may pose challenges for individuals adhering to their original norms. Moreover, we observe that the absence of a "home" frame facilitates migrants in asserting their own norms. We delve into the mechanisms underlying these phenomena.

**Author(s):** [Yohanes Eko Riyanto](#), [Jonathan Tan](#), [Jonathan Yeo Xiong Wei](#), [Fang Liu](#)

## [CS5.4: ORGANISATIONS 1](#)

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### **USING MILESTONES AS A SOURCE OF FEEDBACK IN TEAMWORK: INSIGHTS FROM A DYNAMIC VOLUNTARY CONTRIBUTION MECHANISM**

**Boon Han Koh, University of Exeter**

#### **Abstract**

Many economic activities rely on teamwork where groups of individuals work together for a common goal by pooling their resources or skills. However, cooperation within teams can be challenging due to the social dilemma problem which arises when individual incentives interfere with operational effectiveness. We study teamwork in a dynamic public goods game setting where individuals make multiple contribution decisions to a team project and face strategic uncertainty about the behavior of their team members. We examine whether providing feedback about the team's progress at regular intervals (time-based feedback) or based on the achievement of milestones (milestone-based feedback) is more beneficial for increasing aggregate contributions. Our results reveal that providing milestone-based feedback leads to a significant increase in aggregate team contributions as compared to time-based feedback. This impact is largely driven by conditional cooperators. Findings from a follow-up experiment reveal evidence of a goal effect, a signaling effect, and an information effect arising from the use of milestones on the behavior of conditional cooperators.

**Author(s):** [Nisvan Erkal](#), [Boon Han Koh](#), [Nguyen Lam](#)

## [CS5.4: ORGANISATIONS 1](#)

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### **RULES AS REFERENCE POINTS IN ORGANIZATIONS: A THEORY AND EXPERIMENT**

**Shicheng Jiang, East China University of Science and Technology**

#### **Abstract**

The rules in the organization usually affect its innovation activities. The more flexible the rules, the more discretion and incentives for innovation agents tend to have. Whether the optimal rules are



flexible or not is related to the size and complexity of organizations . We construct three experiments with 4, 6, and 8 people in an organization, in which the principal can choose between flexible and rigid rules, and his payoff is equal to the average payoff of all agents. The experimental results show that if agents can influence the benefit of other agents or the principal ex-post, with the increasing number of agents in the organization, the principal is more inclined to choose the less flexible rules, even though the organization loses the opportunity to obtain more significant benefits from risky, innovative projects. Based on the theory of contracts as reference points, we construct a theoretical model to explain these results, in which flexible rules could bring about more benefits of risky projects for agents and rigid rules improve ex-post efficiencies by reducing shading cost when agents have different payoff comparing to the reference points according to the rules. The shading cost increases with the organization's scale, which makes the rigid rules superior. Our experiments and theory can shed light on some observations about the relationship between firm size and innovation activities.

**Author(s):** [Shicheng Jiang](#), [Xiangdong Qin](#)

## [CS5.4: ORGANISATIONS 1](#)

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### **ENDOGENOUS FORMATION OF OPTIMAL TEAMS**

[Zichen Zhao](#), [Nanyang Technological University](#)

#### **Abstract**

We study the role of incentives in determining how individuals with high or low ability endogenously match to form teams of homogeneous or heterogeneous abilities. Standard incentives that reward the best performing team (team incentives) or the best performing member of each team (individual incentives) always lead to the formation of homogeneous teams even when socially inefficient. We show that hybrid incentives combining both team and individual incentives makes it possible to always incentivize the socially optimal matching of abilities. Our experiment shows that behavior is consistent with predictions under self-interest. Participants make equilibrium proposals more frequently in our hybrid scheme when provided with information on the expected value of respective matches.

**Author(s):** [Renaud Foucart](#), [Jonathan H W Tan](#), [Zichen Zhao](#)

## [CS5.5: SOCIAL BEHAVIOUR 2](#)

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### **ON THE ROLE OF SACRIFICE IN RECIPROCITY**

[Simin He](#), [Shanghai University of Finance and Economics](#)

#### **Abstract**

This paper experimentally investigates the importance of sacrifice in affecting people's reciprocal behavior. Our design allows us to exactly pin down how sacrifice of the sender's own payoff matters for her perceived kindness from the eyes of the receiver in a sender-receiver game, without being confounded by fairness concerns and higher order beliefs. We show that a simple extension of the axiomatic model of reciprocity by Cox et al. (2008) can nicely incorporate sacrifice, which matches the new empirical regularities found in our experiment.

**Author(s):** [Simin He](#), [Jiabin Wu](#)

## [CS5.5: SOCIAL BEHAVIOUR 2](#)

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### **GENE X CULTURE COEVOLUTION: EVIDENCE FOR GENE (DOPAMINE D4 RECEPTOR) IN PROMOTING COOPERATION**

[Lawrence Choo, Southwestern University of Finance and Economics](#)

#### **Abstract**

We investigate how culture induced by rice cultivation influences people's cooperative behavior with 1,213 Chinese university students in Beijing indexed by the proportion of rice farming in their birth province. First, we found that cooperativeness proxied by the level of contribution in an incentivized public goods game (PGG) varies positively with the proportion of rice cultivation. Second, we extended our laboratory-based results by using survey data relating to cooperativeness from the China Family Panel Studies (CFPS). Third, we showed that the dopamine receptor D4 (DRD4) exon III coding region repeat polymorphism 2R genotype is associated with increased cooperativeness in the PGG. We further observed a positive correlation between frequency of the 2R genotype and province-level history of the introduction of rice farming, suggestive of gene-culture coevolution on a time scale across 10,000 years.

**Author(s):** [Soo Hong Chew](#), [Lawrence Choo](#), [Richard P. Ebstein](#), [Yunfeng Lu](#)

## [CS5.5: SOCIAL BEHAVIOUR 2](#)

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### **NORMS, EMOTIONS, AND CULTURE IN HUMAN COOPERATION AND PUNISHMENT: THEORY AND EVIDENCE**

[Mengxing Wei, Nankai University](#)

#### **Abstract**

We consider the psychological and social foundations of human contributions and punishments in social dilemma situations using a voluntary contributions mechanism with punishment (VCMP). We provide beliefs-based theoretical microfoundations, reliant on human emotions, for the inherent human tendency to follow social norms and punish norm violators, while respecting boundedly rational strategic decision making. The predictions are successfully tested with experiments in China and the UK. The emotions of shame, frustration, and anger, that arise endogenously in our model, play a key role. Contributions to public goods are motivated by social norms of contributions; and punishments are induced through frustration/anger at non-contributors. We also show how theory might account for cross-cultural differences in behavior.

**Author(s):** [Sanjit Dhami](#), [Mengxing Wei](#)

## [CS5.5: SOCIAL BEHAVIOUR 2](#)

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### **NORM-SIGNALLING PUNISHMENT**

[Erte Xiao, Monash University](#)

#### **Abstract**

The literature on punishment and prosocial behavior has presented conflicting findings. In some settings, punishment crowds out prosocial behavior and backfires; in others, however, it promotes prosociality. We examine whether the punisher's motives can help reconcile these results through a novel experiment in which the agent's outcomes are identical in two environments, but in one

the pre-emptive punishment scheme is self-serving (i.e., potentially benefits the punisher) while in the other it is other-regarding (i.e., potentially benefits a third party). We find that self-regarding punishment reduces the social stigma of selfish behavior, while other-regarding punishment does not. As a result, self-serving punishment is less effective at encouraging compliance and is more likely to backfire compared to other-regarding punishment. Our findings have implications for the design of punishment mechanisms and highlight the importance of the punisher's motives in the norm-signalling function of punishment.

**Author(s):** [Daniele Nosenzo](#), [Nina Xue](#), [Erte Xiao](#)

## [CS5.6: WELL BEING](#)

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### **CAN RECEIVING CHARITY BE DETRIMENTAL TO WELL-BEING?**

**Stephen Knowles, University of Otago**

#### **Abstract**

The five-decade-old economics literature investigating the private provision of charity has ignored measurement of how much those voluntary contributions impact recipients' well-being. Instead, the literature has implicitly assumed that every extra dollar contributed to a charitable organisation, and spent on recipients, results in an improvement in recipient well-being (i.e., happiness and/or life satisfaction). However, a literature in social psychology indicates that how help is delivered in person-to-person contexts can unintentionally undermine well-being by increasing threats to beneficiary self-esteem (i.e. self-threat). We incorporate this insight into an incentivised laboratory experiment and investigate the conditions under which receiving charity through an organisation, rather than in the context of person-to-person helping, impacts recipient well-being.

We test for the effect of receiving charity on recipient well-being using a laboratory experiment. Our method for testing whether receiving charity always increases well-being is to create an environment where people have the opportunity to ask for charity in the laboratory. If participants choose not to ask for charity, then this implies asking for charity would reduce their well-being. We also analyse whether "attribution" (the narrative around why people need charity) affects whether participants choose to ask for charity or not. Specifically, we analyse whether there is a difference in rates of asking for charity when the narrative is positive (reinforcing that participants are seeking charity through no fault of their own) or negative.

In the experiment participants were divided into a high group and low group based on their relative performance in an arithmetic task. Those in the high group earned \$25 and those in the low group earned \$5. Those in the high group were offered the opportunity of donating some of their earnings to a charitable fund, with those in the low group given the opportunity to ask for a share of the charitable fund. In the external treatment we emphasized that performance on the arithmetic task was likely due to luck and in the internal treatment we emphasized that performance on the arithmetic task was due to mathematical ability. The difference in wording between the two groups was reasonably subtle, but we wanted to test if even small differences in attribution could affect how many people in the low group chose to ask for a share of the charitable fund. The experiment design ensured that asking for charity involved zero transaction cost and no or minimal possible loss of social image; the only reason participants would not ask

for charity is if this reduces self-image. To the best of our knowledge, ours is the first laboratory experiment to include donors, recipients and a charitable fund in the same experiment.

In the external treatment 82.2% of participants in the low group asked for their share of the charitable fund, with 70.0% doing so in the internal treatment. Across the two treatments 76.5% of participants in the low group asked for a share of the charitable fund. This means almost one quarter of participants did not ask for charity when they had the opportunity to do so, which we interpret to mean receiving charity is not always welfare improving. The difference in ask rates of 12.2% points seems reasonably large, given the subtle variation in framing, but we note it falls short of being statistically significant, possibly due to a lack of power. Although we are primarily interested in the behaviour of those in the low group, we also analyse the behaviour of those in the high group. The average donation for the external treatment was \$3.17 and the average treatment for the internal treatment was \$2.19. However, this difference also falls slightly short of being statistically significant.

**Author(s):** [Lehn Benjamin](#), [Stephen Knowles](#), [Mark Ottoni-Wilhelm](#), [Anaru Eketone](#)

## [CS5.6: WELL BEING](#)

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### **IMPACT OF VOLUNTEERING ACTIVITIES ON MENTAL WELL-BEING: INSIGHTS FROM A NATIONAL SURVEY**

[Yaxiong Li](#), [Xi'an Jiaotong-Liverpool University](#)

#### **Abstract**

Volunteering activities are recognized as contributing to individual well-being, founded on networks of mutual support, trust, and reciprocity. We explore the impact of voluntary work on subjective and mental well-being, drawing on a national survey of over 3,600 respondents. We apply a simultaneous equation model to estimate the determinants of participation in informal and formal volunteering activities, as well as the effect of these activities on mental health. Our study indicates that both formal and informal volunteering positively affect mental well-being. The older population (age 55+), those with higher social grades, higher education levels, and better financial status in childhood are more likely to engage in formal volunteering activities. However, poor physical health conditions, such as long-term illness and disability, reduce the likelihood of participating in volunteering activities. Women are more likely to participate in both formal and informal volunteering activities but derive less mental well-being benefit from these activities.

**Author(s):** [Yaxiong Li](#), [Gengyang Tu](#)

## [CS5.6: WELL BEING](#)

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### **IMPATIENCE AND LACK OF PRESENT BIAS DO NOT DETERMINE WEIGHT LOSS SUCCESS FOR PEOPLE WITH OBESITY: EVIDENCE FROM BOTH A LAB-IN-FIELD EXPERIMENT AND NATIONALLY REPRESENTATIVE DATA**

[Agnieszka Tymula](#), [University of Sydney](#)

#### **Abstract**

This paper demonstrates that impatience and present bias, the key building blocks of behavioural economics models of choice, are not the key obstacles in the quest of people with obesity to lose

weight. Behavioural economics theory often explains excessive weight gain or the inability to lose weight as resulting from high levels of impatience and present bias which lead to excessive food consumption and not enough exercise. We use data from a large-scale lab-in-field experiment that tracks people with obesity over 12 months when they attempt to reduce weight and body fat percentage. Consistent with behavioural economics theory, we find that people who are less present-biased are more likely to stick with the trial for the full 12 months. However, there is no evidence that participants who are more patient or less present-biased are more successful in reducing body fat or weight. We replicate that a person's impatience is not predictive of their success in weight loss using a nationally-representative data of individuals with obesity who are currently attempting to lose weight. Contrary to a popular interpretation in behavioural economics literature, our results suggest that obesity is not a behavioural condition and that treatments that focus on correcting individual's impatience or self-control may not be the right approaches for weight loss.

**Author(s):** [Stefanie Schurer](#), [Agnieszka Tymula](#), [Xueting Wang](#)

## [CS6.1: ENVIRONMENT 2](#)

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### **THE IMPACT OF DISTRIBUTIVE JUSTICE ATTITUDES ON AIR QUALITY VALUATION: A STUDY COMBINING FACTORIAL SURVEY AND CHOICE EXPERIMENT DATA**

[Anna Bartczak](#), [University of Warsaw](#)

#### **Abstract**

It is well documented that air pollution can severely and negatively affect individuals' health and well-being, broadly defined (Landrigan et al. 2018; Turner et al. 2020; WHO 2022). While air pollution is a problem in most countries, some are more affected than others. Poland has one of the highest pollution levels in Europe, and urgently needs policy measures to mitigate air pollution, especially in urban areas.

Given the scale of the problem, efficiency is one of the crucial conditions for strategically selecting targeted policies to combat ambient air pollution, i.e. checking the extent to which measures improving air quality would pass a cost-benefit test. This assessment is complicated by the fact that, due to their nature as a non-market good, the benefits of air quality improvements are not fully captured by markets. In economics, however, there is a history of capturing the non-market benefits of environmental changes by using a variety of specific valuation methods (OECD 2018). For the evaluation of policy programmes aimed at improving air quality, researchers often employ stated preferences methods such as contingent valuation or choice experiment (CE) (e.g., Jin et al. 2020; Mariel et al. 2022; Tan-Soo et al. 2022; Xia et al. 2022).

The question emerges, however, as to how far corresponding measures and policies aimed at reducing air pollution are efficient while also socially acceptable. In other words: it is often not enough that technological solutions or cost-effective measures exist to tackle environmental changes, unless these measures take societal concerns into account, including aspects of distributive and participatory justice, i.e. how costs and benefits are distributed across socioeconomic groups and the extent to which citizens have a say in decision-making processes (Schlosberg 2007; Caney 2009; Bechtel & Sheve 2013). Factoring in the distributional consequences of policy measures as an aspect of policy design and evaluation, in the context of ambient air quality, has only recently gained more attention (e.g., Andor et al. 2022).

In this study, based on a basic attitude-behaviour model (see also Ajzen 1991; Green & Tunstall, 1999), we investigate the effect of individuals' attitudes towards distributive justice in payments on their preferences for policy programmes aimed at decreasing ambient air pollution in Poland – a country with one of the highest levels of air pollution in Europe. We propose a novel approach to studying justice attitudes and preferences alike by using joint modelling. This approach combines the results of a factorial survey experiment (FSE) with those of a choice experiment. The former measures respondents' distributive justice attitudes and the latter elicits stated preferences for air quality improvements. We concentrate on distributive justice understood as an equity-focused distribution of costs, i.e. the situation when everyone makes an equal utility sacrifice at the margin (see, e.g., Granqvist & Grover 2016).

The FSE is a multifactorial experiment often used in the social sciences when examining, for example, individuals' justice concerns in relation to earnings (see, e.g., Wallander 2009; Auspurg & Hinz 2015; Treischl & Wolbring 2022). In the present study, the FSE was used to investigate respondents' justice attitudes regarding the distribution of costs across households to pay for a furnace replacement programme designed to reduce air pollution in four Polish cities. The FSE included attributes such as the distribution of investment costs across low- and high-income households, and the type of information provided regarding the programme to replace old furnaces, focusing on distributive justice attitudes regarding investment costs. Respondents answered several vignettes (described situations/projects) regarding such furnace replacement programmes, where effects of attribute levels can be singled out based on an experimental design, and they were asked their opinion about the degree of fairness or unfairness in each of these programmes. A key aspect of the vignette survey was whether those who are wealthier (i.e. households with higher incomes) should pay more than those who have fewer financial resources. This is in line with 'ability to pay' as well as equity as a distributive justice principle (see Granqvist & Grover 2016; Schlosberg 2007), implying that wealthier people should cover a greater proportion of the costs involved in preventing air pollution.

The objective of the CE was to elicit individuals' preferences for implementing public policies that can mitigate environmental health risks via air pollution reduction. The design of the CE closely followed the study by Jin et al. (2020), including attributes of premature deaths prevented, non-fatal cases prevented, the number of years needed for the policy to have an effect and annual costs for each household.

To the best of our knowledge, the current study is the first to link justice attitudes and stated preferences, both obtained in multifactorial survey experiments, in a joint model based on a hybrid choice model (HCM) framework. Our approach has two main advantages. Firstly, most research in non-market valuation that includes attitudes has used single survey items or an item battery comprising several items as measures. In contrast, FSEs have the advantage of an underlying experimental design that can separate the effects of distributive justice dimensions such as distribution of costs. Furthermore, as the situations described (the vignettes) vary in multiple aspects and respondents must make trade-offs in the FSE, socially desirable response behaviour is less likely (Auspurg et al. 2015). Therefore, the FSE approach offers a more robust measurement of (justice) attitudes than the use of standard survey items.

Secondly, (justice) attitudes are latent constructs that typically cannot be directly observed. Therefore, we employ a HCM assuming the distributive justice attitude – being in favour or disfavour of equity – is a latent construct which affects responses to the FSE (i.e., a reflective measurement, Rose et al. 2023). To account for the latency of attitudes, the HCM (Ben-Akiva et al.



2002) has been increasingly applied in the literature. HCMs frequently combine data from a CE with attitudinal indicator variables, using a structural equation model integrating latent variables associated with the indicator variables into the choice model (e.g., Hoyos et al. 2015; Zawojka et al. 2019; Strazzera et al. 2022). While we follow this line of research, the present study is the first to combine an FSE recording justice attitudes and a CE recording stated preferences in a HCM framework, thereby providing a more in-depth analysis of the relationship between justice attitudes and stated environmental preferences. This follows recent attempts to combine CEs with other experimental, multi-factorial data, in particular data from best-worst scaling (B-W) experiments (Balbontin et al. 2015; Song et al. 2020).

Another unique feature of our research is that the FSE and the CE were presented to the same individuals but at separate points in time: the two survey waves were conducted one to two weeks apart from each other. Previous research suggests that if attitudes and preferences are measured in the same survey, the question order can affect the results (e.g., Liebe et al. 2016). Our two-wave approach thus avoids this issue and allows for stronger causal inferences (also by excluding the possibility of reverse causality, see Kroesen et al. 2017).

Furthermore, it must be noted that we measure the justice attitude and stated preferences in the same general context, i.e. air pollution reduction, but not in relation to exactly the same environmental programme. This approach increases the explanatory power of attitudes from a theoretical point of view. Measuring attitudes and preferences at the same level of specificity – by referring to exactly the same environmental programme, for example, and/or including it in the same experimental design such as CE – increases the strength of empirical correlations; from a theoretical point of view, however, more robust results are achieved by showing that environmental attitudes in one context explain preferences in another context (see, e.g., Liebe, 2010).

The obtained results reveal a substantial effect of the justice attitudes related to the distribution of the costs arising from programmes to reduce air pollution and the stated willingness to pay for those programmes. Moreover, our results suggest that individuals who prefer cost distribution to be more equity-focused derived higher utility from the morbidity reduction that results from air quality improvement, and were also less cost-sensitive compared to individuals who are less concerned about distributive justice. These findings are in line with the results presented by Andor et al. (2022), showing that policy support is substantially higher when low-income households are exempt.

**Author(s):** [Anna Bartczak](#), [Wiktor Budziński](#), [Ulf Liebe](#), [Jurgen Meyerhoff](#)

## [CS6.1: ENVIRONMENT 2](#)

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### **THE IMPACT OF VISUAL ATTENTION ON GREEN INVESTMENT DECISION-MAKING: AN EYE-TRACKING STUDY**

[Wenting Meng](#), [Shanghai International Studies University](#)

#### **Abstract**

Visual attention plays a critical role in behavioral decision-making, yet its significance in green investment decisions remains underexplored. This study conducted two experiments utilizing eye-tracking technology to examine the impact of visual attention on green investment decision-making and how manipulating visual attention influences such decisions. In Experiment 1,

participants were presented with a choice between a high-profit, high-carbon-emission ("pro-profit") stock and a low-profit, low-carbon-emission ("pro-environment") stock. Results indicate that the relative fixation of investors on carbon emission information versus profit information predicts their investment decisions. Specifically, a higher relative fixation on carbon emission information increases the likelihood of choosing the pro-environment option, particularly when presented with pro-profit stocks. This suggests that warning information is more influential in driving pro-environment investment decisions compared to encouraging information. In Experiment 2, the duration of investors' fixations on stock carbon emission information and profit information was manipulated. Findings reveal that longer fixations on carbon emission information, compared to profit information, elevate the probability of investors choosing pro-environment stocks, irrespective of whether pro-environment or pro-profit stocks are presented. This study underscores the importance of visual attention in green investment decisions and proposes that manipulating visual attention can effectively promote green investment.

**Author(s):** [Xiaolan Yang](#), [Wenting Meng](#), [Shu Chen](#), [Lucy Ackert](#), [Li Qi](#)

## [CS6.1: ENVIRONMENT 2](#)

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### **HOW ROBO-ADVISORS INFLUENCE ESG INVESTMENT DECISIONS?**

[Ziyao Song](#), [Shanghai International Studies University](#)

#### **Abstract**

With the rapid development of artificial intelligence, individual investors increasingly rely on robo-advisors for investment decision-making. While literature indicates that the use of robo-advisors affects investment decisions, research on how robo-advisors influence ESG (Environmental, Social, and Governance) investment decisions remains limited. In a stock investment experiment, we explore investors' willingness to hold ESG stocks and how this willingness is influenced by robo-advisors. Investors in the experiment can delegate investment decisions to robo-advisors, which automatically make decisions to maximize expected returns. Our findings reveal significant gender differences: compared to ordinary stocks, male investors are less willing to hold ESG stocks, and robo-advisors have no effect on their willingness. In contrast, female investors are more willing to hold ESG stocks, and the introduction of robo-advisors decreases their willingness to do so. Further analysis of female investors' decisions reveals that the introduction of robo-advisors not only reduces the likelihood of choosing to hold ESG stocks when decisions are delegated to them but also when decisions are not delegated. Additionally, we find that male investors are less willing to delegate ESG stocks to robo-advisors compared to ordinary stocks, while female investors are more willing to do so. Moreover, regardless of ordinary stocks or ESG stocks, robo-advisors also reduce the disposition effect for female investors but not for male investors. This study indicates the potential crowding-out effects of robo-advisors on ESG investments and highlights gender differences in how robo-advisors influence ESG investments.

**Author(s):** [Shu Chen](#), [Ziyao Song](#), [Xiaolan Yang](#)



## [CS6.1: ENVIRONMENT 2](#)

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### **VOLUNTARY DISCLOSURE DOES NOT ENHANCE FUTURE-ORIENTED MANAGEMENT AND INVESTOR BEHAVIOR: AN EXPERIMENTAL STUDY ON SUSTAINABLE REPORTING**

**Satoshi Taguchi, Doshisha university**

#### **Abstract**

As the global environment undergoes significant transformations, the landscape of sustainable reporting information disclosure, once at the discretion of companies, is experiencing a notable shift towards mandatory disclosure. The purpose of this study is to examine which condition fosters future-oriented perspectives among managers and investors: Voluntary or mandated disclosure. I conducted a pre-registered experiment (N =140) employing a modified trust game with disclosure options. The results unveiled an unexpected consequence: managers operating under the voluntary condition tended to employ a strategy that enticed investors into selfish exchanges by intentionally disclosing low sustainable investments. Conversely, managers under the random condition demonstrated a greater inclination towards adopting highly sustainable investments and cultivating sustainable exchange relationships with investors. The unintended consequence of the manager's behavior is explained by the two mediating variables, Selfish and Future-oriented. Our research sheds new light on the positive dimensions of mandatory sustainable disclosure, which have remained unclear until now.

**Author(s):** [Satoshi Taguchi](#)

## [CS6.2: FIELD EXPERIMENTS](#)

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### **NOT TOO EARLY, NOT TOO LATE: ENCOURAGING ENGAGEMENT IN EDUCATION**

**Shuhuai Zhang, Tsinghua University**

#### **Abstract**

A common reason why individuals fail to reach educational and other longterm goals is that it is hard to maintain the required effort over time. One example is the decline in attendance and student engagement over the course of a semester. Common responses include "early intervention" in the form of extra information and material at the beginning of a class and "crunch-time intervention" in the form of remedial sessions at the end of a class. We argue, both theoretically and empirically, that the critical time in longterm sustained efforts falls instead in the middle. To study the effect of timing, we conduct a field experiment that assigns a task aimed at engaging students with the class material at different times throughout the semester. We show that assigning tasks to low-performing students in the middle of the term, compared to early or late in the semester, improves their performance along several dimensions: attendance, homework grades, and exam grades. Consistent with our theoretical framework, our findings suggest that accumulating frictions and complications over the course of a semester and the corresponding decline in effort can be addressed by an intermediate timing costly tasks that lower the cost of future effort.

**Author(s):** [Tracy X. Liu](#), [Ulrike Malmendier](#), [Stephanie W. Wang](#), [Shuhuai Zhang](#)

## [CS6.2: FIELD EXPERIMENTS](#)

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### **SOCIAL CAPITAL IN ZAMBIAN-CHINESE WORKPLACES**

[Yiran Wu, Vrije Universiteit Amsterdam](#)

#### **Abstract**

Chinese investments in Africa and other low-income regions of the world are a debated topic in economics. In order to shed light on the interaction of Chinese firms and local employees, we conducted an experiment with Zambian and Chinese workers in Chinese firms which are located in Zambia. In our online trust game experiment we investigate how national identity affects homophily and social capital (trust and reciprocity) at the workplace and whether providing information on workplace efforts can narrow the social capital gap between co-workers of different nationalities. Our experiment combines within-subject and between-subject elements. We primed the concept of workplace efforts by incentivizing participants to complete a slider task and recording their completion time. Then we randomly assigned participants to either the baseline treatment or the effort treatment (between-subjects design). In the baseline treatment participants played the trust game with a randomly selected other Chinese or Zambian worker (within-subjects design), while in the effort treatment, participants also made their decisions for the cases in which the other participant was slow, medium, or fast in the slider task. We find that the trust gap between nationalities is larger among Chinese participants than Zambian participants. However, Chinese trustors showed higher trust levels than Zambian trustors in general. The effort treatment reduced the social capital gap, but it also reduced the total amount of money sent by trustors.

**Author(s):** [Kacana Sipangule Khadjavi](#), [Menusch Khadjavi](#), [Hangwei Li](#), [Yiran Wu](#)

## [CS6.2: FIELD EXPERIMENTS](#)

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### **NEGATIVE CORRELATION (GAMBLER'S FALLACY) IN DECISIONS UNDER UNCERTAINTY ERODES PRODUCTIVITY: RETROSPECTIVE STUDY AND INTERVENTION**

[Song Wang, National University of Singapore](#)

#### **Abstract**

We examine sequential decision-making in a business setting where uncertain events are exogenous and not confounded by quotas, fairness concerns, learning, or contrast effects. Our research focuses on the decisions of taxi drivers to bid for customer bookings or search for street hail. Bookings yield higher profit, but are subject to cancellation. In retrospective analysis of 9.2 million jobs, we find that, if the previous job was a booking and cancelled, the next job was more likely to be a booking. The findings are consistent with theories that individuals abide by different models of sequences of random events, and that their behavior exhibits reversals. In a lab-in-the-field experiment, we provide the first empirical evidence relating Gambler's Fallacy beliefs to negative correlation in decisions. Further, we show qualitatively that simply explaining the fallacy can correct the dependence of bidding for a new booking on the outcome of the previous booking.

**Author(s):** [I.P.L. Png](#) and [Song Wang](#)

## [CS6.2: FIELD EXPERIMENTS](#)

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### **RABBITS AND STUDY HABITS: A FIELD EXPERIMENT ON PACESETTERS AND STUDENT EFFORT**

**Gert-Jan Romensen, University of Groningen**

#### **Abstract**

Many students perform below their academic potential due to a lack of study time. Targeting study time and evaluating the effects has thus far been challenging because of poor measurement of effort and the absence of information on students' initial study plans. In a field experiment with 573 university students, I elicit detailed weekly study goals and plans from students and use these to construct individualized pacesetters ("rabbits"). Pacesetters are moving reference points that visualize the preferred study pace of the present self by moving exactly according to the initial study plan. I build a new educational technology to measure effort and to display the pacesetters to students in real time. Falling behind the pacesetter confronts the student with his or her procrastination. I find that students have more ambitious study goals when they set a pacesetter, but subsequently tend to fall behind quickly and are less likely to reach their goals. The pacesetter has no impact on study time, nor does it improve learning outcomes. I discuss treatment heterogeneity based on: gender, ability, and procrastination.

**Author(s):** [Gert-Jan Romensen](#)

## [CS6.3: FINANCE 2](#)

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### **NORMS MAKE INVESTORS SOCIALLY RESPONSIBLE**

**Peiran Jiao, Maastricht University**

#### **Abstract**

The amount of assets under management involving socially responsible investments (SRI) has been increasing tremendously in the last decade, yet we still lack a good understanding of why investors invest responsibly. Do investors selflessly want to contribute to the environment and society, even at the cost of financial performance? The literature so far has favored explanations based on altruistic social preferences (Riedl and Smeets, 2017; Bauer et al., 2021). However, we propose social norm-following as an alternative mechanism for SRI decisions and conducted an experiment to test this. This mechanism could reconcile some puzzling observations from prior literature that do not perfectly align with the pure social preference explanation towards SRI (Heeb et al., 2023; Riedl and Smeets, 2017; Hartzmark and Sussman, 2019; Humphrey et al., 2021). Understanding the true behavioral mechanisms behind SRI has practical implications for those aiming to foster sustainable change, offering insights into effective promotion of sustainable investing. For instance, if norm-following drives SRI, establishing and reinforcing relevant norms can spur sustainable change. If an investments' impact affects norms, emphasizing the positive impact of sustainable investments could further enhance investing in a socially responsible manner. Thus, our study results are relevant to policymakers, NGOs, or anyone aiming to promote sustainable actions among financial market participants.

Social norms prescribe the most socially appropriate action in a given context. According to Elster (1989), social norms focus on actions rather than outcomes and must be collectively recognized. They are sometimes followed even when it is not in someone's interest to do so. Between our

experimental treatments, we manipulate the existence and strength of social norms related to SRI and investigate their effect on investment choices, belief distortions about investments' success probabilities, and perceived norm strengths. We find that social norms play a role, influencing perceptions of social appropriateness and correlating with investment decisions. Specifically, we observe that participants deviate from profit maximization by investing into the norm-compliant stock, when the norm was perceived stronger or the decision maker has higher norm-following propensity. This relationship holds in treatments where the norm is related to SRI. However, we find no significant differences in perceived norm strength for sustainable investments with and without impact, suggesting that given social norms were a driver of SRI, they would not lead to higher investments into stocks with larger impact. We further analyze if participants distort their belief about a stock to align with their norm perceptions, which would then drive their investment decisions.

**Author(s):** [Mennatallah Balbaa](#), [Bin Dong](#), [Peiran Jiao](#), [Alexander Vostroknutov](#), [Mareike Worch](#)

## [CS6.3: FINANCE 2](#)

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### **SOCIAL NORMS AND INVESTMENT WILLINGNESS: AN EXPERIMENTAL INVESTIGATION**

[Lele Zhang](#), [Shanghai International Studies University](#)

#### **Abstract**

This study adopts a within-subject design to manipulate the appeal of investments and news associated with the firm in an experimental investment task. Participants are tasked with evaluating their own investment intentions for stocks and assessing the investment intentions of others. The companies under consideration are drawn from both traditional and exciting emerging industries. Information manipulation involves the release of positive news regarding the future prospects of these stocks. Additionally, we gauge investors' attention to information using a visual eye tracker. Our experimental results reveal that social norms, defined by empirical and normative expectations within an individual's social network, significantly impact investment willingness. Specifically, a longstanding social norm exhibits a significantly positive effect on current investment intentions within the exciting industry, whereas this effect is less pronounced in traditional industries. Eye-tracking data further validate that, when confronted with the exciting industry, investors' investment intentions are primarily influenced by social norms rather than the information presented in the news.

**Author(s):** [Lucy F. Ackert](#), [Li Qi](#), [Xiaolan Yang](#), [Lele Zhang](#)

## [CS6.3: FINANCE 2](#)

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### **HOW REAL MARKETS EVOLVE INVESTMENT DECISIONS AT FINANCIAL MARKETS**

[Tomas Tichy](#), [Technical University of Ostrava](#)

#### **Abstract**

After introducing the financial accelerator effect into the New Keynesian model with heterogeneous expectations, we now study how investors might adjust their investment decisions at financial markets when observing real market data. Within our setting we run several experiments in student labs and study how the participants aggregate various information under particular policies. Specifically, the interaction between the transmissions of instability and

possible behaviour frames of market agents is evaluated. The results allow us to further investigate the financial market linkage with the real economy and investigate possible contagion of instability.

**Author(s):** [Tomas Tichy](#)

## [CS6.4: GENDER 1](#)

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### **WHO WANTS TO MOVE FIRST?**

**Lata Gangadharan, Monash University**

#### **Abstract**

The willingness to make the first move can place one in an advantageous position when negotiating and is often a necessary quality for advancing within organizations. In our first study we implement a sequential bargaining game with a first-mover advantage and find that women are more reluctant to move first than men. The gender difference is consistent with observed gender gaps such as wage inequality and glass ceilings in the labor market. Our data suggests that descriptive gender norms, such that women believe that more female than male participants choose not to move first, may contribute to the gender difference in the reluctance to be the first mover. In our second study, we find no gender gap in the decision to move first in a sequential bargaining game with a second-mover advantage. Overall, our findings are consistent with women's pure role preference against being the first mover driving their actions rather than a reluctance to take the advantageous position.

**Author(s):** [Lata Gangadharan](#), [Marina Gertsberg](#), [Jonathan Levy](#), [Erte Xiao](#)

## [CS6.4: GENDER 1](#)

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### **FOLLOW THE GAZE: HOW SOCIAL ATTENTION SHAPES GENDERED TRADING CHOICES**

**Mei Gao, Shanghai International Studies University**

#### **Abstract**

We explore how visual attention differentially impacts the trading behavior of men and women. In the laboratory, eye-tracking technology measures information gaze during a sequential trading game in which participants are asked to buy or sell an asset. Before making a decision, traders receive information on the trading decisions of other participants (others' decisions) and the redemption value of the asset (private information). Research documents differences in attention across genders, with women having better ability to understand social cues. In this study, women give heightened attentional priority to the decisions of others, a social cue, as compared to men. We conclude that attentional priority is a cognitive mechanism that can account for the increased tendency of women, compared to men, to follow the behavior of others in certain conditions.

**Author(s):** [Xiaolan Yang](#), [Xiaotong Fang](#), [Mei Gao](#), [Lucy AcKerr](#), [Li Qi](#)

## [CS6.4: GENDER 1](#)

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### **GENDER DIFFERENCES IN PERFORMANCE, EXPECTATIONS AND TEAM FORMATION**

**Lorenzo Ductor, University of Granada**

#### **Abstract**

Gender differences in co-authorship networks explain 18% of the gender disparities in productivity in economics (Ductor et al., 2023). Our objective is to investigate whether differences in the co-authorship networks of men and women stem from differing expectations regarding others' performance (gender stereotypes) or from preferences to interact with individuals of the same gender (gender homophily).

In our first experiment, we analyze gender disparities in task performance and expectations across four distinct tasks: emotion recognition, verbal ability, mathematical proficiency, and mental rotation. We observe that participants expect women to perform better than men in text and emotion tasks, while women expect lower performance by them compared to men in mathematics. Moreover, we also find that women perform better than men in the emotion task, while males tend to dominate the top performers in the rotation task.

In a subsequent experiment, we explore gender differences in team size and composition. To assess the impact of preferences and gender stereotypes on these differences, we introduce a treatment group where individuals receive information about the performance distribution by gender from the first experiment. If preferences primarily account for gender discrepancies in team size and composition, we expect no differences in gender team composition between the information treatment group and the control group that is not exposed to information.

The findings reveal the presence of gender homophily in the control group (without information), indicating that preferences influence team composition. However, exposure to information about performance mitigates these preferences; participants in the information group increase the proportion of women in the emotion task (where women perform better) while decrease it in rotation tasks (where the top performers are men).

**Author(s):** [Antonio Cabrales](#), [Lorenzo Ductor](#), [Ericka Rascon-Ramirez](#), [Ismael Rodriguez-Lara](#)

## [CS6.4: GENDER 1](#)

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### **GENDER DIFFERENCES IN THE INFLUENCE OF COMPETITIVENESS ON INDIVIDUAL AND PARTNER INCOMES**

**David Ong, Jinan University-University of Birmingham Joint Institute**

#### **Abstract**

We explore the influence of competitiveness on individual and spousal incomes. Analyzing a representative Dutch household survey spanning 2017-2021, we find that competitiveness is positively associated with future incomes for single and partnered women, as well as partnered men, but not for single men. In couples, a woman's competitiveness is positively associated with an increase in her male partner's income, but a man's competitiveness shows no significant association with his female partner's income. When controlling for 2017 income to account for unobserved personal and couple-specific characteristics, the positive association between competitiveness and future income remains only for singles, supporting the hypothesis that individual competitiveness may causally raise one's own income. For coupled individuals, neither

partnered men's nor women's competitiveness is associated with their own future incomes. Within couples, men's competitiveness remains insignificant for their female partner's income. Remarkably, the association between partnered women's competitiveness and their male partner's higher income persists, suggesting women's competitiveness may causally increase their male partner's income. However, women's competitiveness is not associated with their partners' work hours. Our study indicates that the cross-productivity benefits of competitiveness within couples flow from women to men, which parallels the recognized influence of educational attainment on spouse's income.

**Author(s):** [David Ong](#), [Gahye \(Roselyn\) Jeon](#)

## [CS6.5: MARKETS](#)

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### **THE IMPACT OF MULTI-JURISDICTIONAL LENIENCY PROGRAM ON CARTELS: AN EXPERIMENT**

[Jeong Yeol Kim](#), [KDI School of Public Policy and Management](#)

#### **Abstract**

The importance of international cooperation in the application of leniency policies for antitrust regulation has long been emphasized as multinational markets have become the norm. This paper uses a lab experiment to study the effectiveness of leniency policies depending on the level of coordination between competition authorities in different countries. The results show that the cartel formation rate is lowest when a cartel firm that applied for the leniency program in one country also receives full leniency in other countries. However, leniency programs that are not coordinated may be less effective in deterring and detecting cartel formation than no leniency programs at all.

**Author(s):** [Jeong Yeol Kim](#)

## [CS6.5: MARKETS](#)

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### **NOISY PRODUCT CERTIFICATION IN DUOPOLY: THEORY AND EXPERIMENT**

[Tri Vu Phu](#), [University of Maryland, College Park](#)

#### **Abstract**

This paper investigates the impact of inaccurate certification technology on seller profits in a duopoly market with unobservable product quality. We identify two key effects of inaccurate certification. First, it blurs the informativeness of certification outcomes, homogenizing buyers' beliefs and hindering product differentiation. Second, it softens competition intensity, as buyers' uncertainty about similar products can introduce a form of product differentiation. When buyers are risk neutral, the negative impact of reduced information outweighs the potential benefits of softened competition. However, when buyers are loss averse, the first effect weakens, which boosts profits under inaccurate certification. Experimentally, treatments with inaccurate certification are more profitable than those with accurate certification, particularly in settings with intense competition.

**Author(s):** [Dmitry A. Shapiro](#), [Tri P. Vu](#)



## [CS6.5: MARKETS](#)

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### **RATIONALITY OF IRRATIONALITY IN COVID-19 PANDEMICS: EVIDENCE FROM E-COMMERCE IN CHINA**

**Yu Zhou, NYU Shanghai**

#### **Abstract**

The global deterioration of COVID-19 on the traditional commercial has been immense. But little is known about its effects on e-commerce. We quantify the causal effect of the lockdown for COVID-19 and the fear of information across continents on the online economy. Using the daily online data on imported baby formula across 16 brands from 14 countries, we exploit Difference-in-Difference method to separate the effects of the domestic lockdown and the international lockdown on the online e-commerce. We find that the international lockdown is as equally important as domestic lockdown to affect the online purchases. Most interestingly, we find that though the baby formula when they purchased has been stored at the Bonded Zone in China, the fear from the belief causes customers to switch their purchase from lockdown continents to the non-lockdown continents. The results are robust in the consumer level and product level. Our estimates provide important empirical evidence to understand the effects the lockdown.

**Author(s):** [Lingfang Li](#), [Steve Tadelis](#), [Ming Zhang](#), [Yu Zhou](#)

## [CS6.5: MARKETS](#)

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### **BUYING SELF-CONTROL: AN EMERGING MARKET**

**Wei Huang, CUHK Business School**

#### **Abstract**

Self-control is regarded as an important trait of personal qualities pointing to success in life. However, it is broadly documented in economic and psychological literature that people have imperfect self-control to prevent them from temptations, which may lead to negative outcomes. This paper theoretically and experimentally investigates an emerging market associated with self-control, in which people with imperfect self-control can buy a commitment contract from a company and get a (non-)monetary penalty if failure. From the buyer's side, we investigate under what conditions the buyer is willing to buy a commitment contract, as well as its relationship with the buyer's present bias level. From the seller's side, we comprehensively explore the seller's contractual and pricing strategy with perfect or asymmetric information in different market structures. We show that in a monopoly self-control market with asymmetric information, a screening mechanism can realize first-best solution with perfect price discrimination. In order to test our theoretical implications, we conduct a field experiment to investigate the buyer's willingness to pay for a commitment contract and how it is related to the amount of penalty, as well as the subjects' personal traits including present bias level, cognitive ability and risk preference, etc.

**Author(s):** [Fuhai Hong](#), [Wei Huang](#), [Jubo Yan](#)



## [CS6.6: POLICY](#)

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### **INTERGENERATIONAL INCENTIVES FOR ORGAN DONATION: BALANCING DONOR VS. FAMILY PRIORITY**

**Min Fang, Xiamen University**

#### **Abstract**

Research suggests that prioritizing organ transplant waiting lists for registered donors can boost deceased donor registration rates. We delve into the impact of allowing family members to inherit unused transplant priority on the willingness of predecessors and family members to donate their organs. Our analysis focuses on the optimal hierarchy between donor and family-inherited priorities in a laboratory experiment within an overlapping generation framework. We find that equalizing priority for self-registered donors and family inheritors leads to free riding by the latter, reducing overall donations. To enhance organ supply, prioritizing self-registered donors with family inheritance while excluding nonregistrants from family-inherited priority is recommended. Our analysis highlights the vital role of family authorization as a crucial source of actual organ donation.

**Author(s):** [Min Fang](#), [Mengling Li](#), [Yohanes E. Riyanto](#)

## [CS6.6: POLICY](#)

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### **AN EXPERIMENT ON THE EFFECT OF UNIVERSAL BASIC INCOME ON LABOR PRODUCTIVITY**

**Gyula Seres, National University of Singapore**

#### **Abstract**

Universal basic income (UBI), a form of redistribution system, has been at the center of public discourse for decades. The idea behind UBI is that it simplifies the redistribution of taxes to an unconditional uniform transfer. Advocates of this concept assert that it bolsters productivity in the labor market. However, evidence from the field is limited as the majority of the studies rely on external funding for transfers rather than income tax. To accurately assess the influence of UBI as a tool for redistribution, we carry out a real-effort lab experiment using a between-subject design. This involves subjecting participants to various treatments: no redistribution, a redistribution system in the form of UBI, or a Negative Income Tax (NIT)-based redistribution system resulting in the same net income as UBI. The experimental evidence shows that UBI significantly increases productivity compared to scenarios without redistribution, whereas NIT fails in doing so. We suggest a behavioral model that incorporates altruism and reference dependence to rationalize the findings. The model asserts that both UBI and NIT trigger altruism because they create interdependency among individuals. Altruism in turn motivates individuals to put in more effort. However, NIT unintentionally introduces a form of reference dependence, which conversely discourages individuals from making an effort. Our experimental results reinforce the widespread view of UBI's positive impact.

**Author(s):** [Gyula Seres](#), [Jiabin Wu](#)

## [CS6.6: POLICY](#)

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### **DISENTANGLING THE IMPACT OF FINANCIAL LITERACY ON BEHAVIOR: DOES FINANCIAL LITERACY INCREASE PATIENCE?**

**Dina Tasneem, American University of Sharjah**

#### **Abstract**

We use a lab-in-the-field experimental design to distinguish and study three potential mechanisms that translate financial literacy into decision-making. These potential channels are numerical skills, financial awareness, and change in preferences. Our experimental design aims to test the causal effect of financial education on time preference. Several studies have found that financially educated people generally make better financial decisions such as making fewer financial mistakes and having a better financial plan. But the question of how financial literacy translates into action remains open. We conducted the lab-in-the-field experiment with 450 cleaning service workers in the UAE. The participants were divided into three groups. The control group received no training, while one of the two treatment groups received financial literacy training, and the other received numeracy training. We utilized incentivized tasks to elicit individual time preferences. We used both monetary and in-kind incentives for preference elicitation tasks. The comparison between decisions under monetary incentives and non-monetary incentives under different treatments allows us to separate the effects of awareness of financial instruments, numerical skills, and changes in preferences. Initial results suggest that financial literacy causes a change in time preference by making people more patient. This is not the case for numeracy. The results shed light on how education can shape preferences in decision-making.

**Author(s):** [Khusrav Gaibulloev](#), [Gerel Oyun](#), [Dina Tasneem](#), [Ajalavat Viriyavipart](#)

## [CS7.1: AUCTIONS 2](#)

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### **ON THE PERFORMANCE OF CRÉMER–MCLEAN AUCTION: A LABORATORY EXPERIMENT**

**Takeshi Nishimura, Hosei University**

#### **Abstract**

We experimentally test the performance of full-surplus-extraction (FE) auction, which is a second-price (2P) auction with lotteries. FE auction with risk-neutral

bidders has exactly two symmetric equilibria, value bidding with full or partial entry. While both equilibria are trembling-hand perfect, only the partial-entry equilibrium is strategically stable. In FE treatment, only 2.5% and 4.3% of subjects behave according to the unstable and stable strategies, respectively, in later rounds. However, entry rates decrease through rounds, especially for low values, showing a tendency toward the stable partial-entry equilibrium. As a result, the seller's revenue is significantly lower than the full-entry equilibrium revenue, and thus, full extraction fails. In 2P treatment, a majority of subjects adopt or learn the unique stable strategy (i.e., value bidding with full entry). Our evidence suggests that robustness to various "human errors" matters in practical auction design.

**Author(s):** [Nobuyuki Hanaki](#), [Takeshi Nishimura](#)

## [CS7.1: AUCTIONS 2](#)

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### **PARTICIPATION, SELECTION AND INDICATIVE BIDDING IN AUCTIONS WITH COSTLY ENTRY: AN EXPERIMENTAL APPROACH**

[Yang Liu, University of Melbourne](#)

#### **Abstract**

We test the performance of indicative bidding in auctions with costly entry where potential bidders have incomplete information about their private, affiliated values of the asset prior to entry. We analyze indicative bidding's effectiveness in encouraging participation in the auction and in selecting the participants with the highest valuations to enter the bidding stage. We find that when the entry cost is high, indicative bidding generates significantly more revenue than the two benchmark entry mechanisms due to a significantly higher participation rate. When the entry cost is low, the predicted revenue advantages of indicative bidding are dampened by less efficient selection than predicted by theory.

**Author(s):** [Changxia Ke](#), [Gregory Kubitz](#), [Yang Liu](#)

## [CS7.1: AUCTIONS 2](#)

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### **TOWARD AN UNDERSTANDING OF INSINCERE BIDDING IN A VICKREY AUCTION EXPERIMENT**

[Shigehiro Serizawa, Osaka University of Economics](#)

#### **Abstract**

This study explores two key factors influencing subjects' deviation from sincere bidding in Vickrey auction experiments. The first factor examines subjects' understanding of strategy-proofness (SP), while the second focuses on "human interaction" which includes social preferences (spite and altruism), responses to strategic uncertainty, and tacit collusion. To analyze the effect of understanding SP, we quiz subjects before an experimental Vickrey auction and examine whether their bidding behavior changes if one of the quizzes includes hints about SP. We design the quiz carefully, incorporating implicit hints about SP and ensuring the avoidance of explicit demands or advice to mitigate experimenter demand effects. However, completing the quiz enables the subjects to understand SP themselves. To analyze the effects of human interaction, we examine whether subjects' bidding behavior changes if they compete against robots instead of human rivals in the auctions. We design 2×2 treatments by varying the type of quiz (with or without hints about SP) and the nature of the rivals (humans or robots). We found that the quiz with hints about SP increases sincere bidding. The nature of rivals also influences the bidding behavior; nonetheless, its impact is not as robust as that of SP hints. Thus, the main factor causing insincere bidding in Vickrey auction experiments is not human interaction but a lack of understanding of SP.

**Author(s):** [Shigehiro Serizawa](#), [Natsumi Shimada](#), [Tiffany Tsz Kwan Tse](#)

## [CS7.1: AUCTIONS 2](#)

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### **CONCURRENT AUCTIONS WITH HETEROGENEOUS OBJECTS**

[Yu Ching Lam, Bocconi University](#)

#### **Abstract**

This paper studies bidding behavior in concurrent auctions of two heterogeneous goods in which each bidder can only bid on one good. Both first-price and second price auctions are considered. Each bidder has a private valuation of each good, thus having a two-dimensional type. After types realize, bidders simultaneously make (i) market entry decisions and (ii) bidding plans. It is shown that endogenous market entry leads to an unknown number of bidders in the auction markets, and self-selection effect, impacting the bidding behavior in auctions. We define a monotone entry equilibrium as an equilibrium where each bidder enters the higher-value market. Under independent information, a monotone entry equilibrium always exists in both first-price and second-price auctions. When the private values are correlated, bidders infer the potential competitions in markets and enter strategically to avoid competition. This is demonstrated in affiliated private value second-price auctions: bidders may deviate to bid on the less favorable objects when the valuations are highly correlated across bidders.

**Author(s):** [Yu Ching Lam](#)

## [CS7.2: BELIEFS AND LEARNING 3](#)

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### **PERSISTENCE OF STRATEGIC SOPHISTICATION AND TRANSFER OF LEARNING ACROSS GAMES**

[Sibilla Di Guida, IMT School of Advanced Studies, Lucca](#)

#### **Abstract**

Previous research has shown that strategic sophistication can be enhanced by experience (Marchiori et al., 2021). It is however unclear if this enhanced strategic sophistication is persistent in time and whether it is transferable to different contexts. The goal of this research is to clarify these points.

We ran an eye-tracking experiment where subjects play a series of games against a profit maximizing algorithm. The experiment is divided into three sessions that span across three months. The first session is designed to induce subjects to increase their level of strategic sophistication, through repeated playing with feedback, as successfully done in previous research. Sessions two and three test whether the increase is temporary or persistent, and whether strategic sophistication is transferrable to different contexts.

Our preliminary results suggest that enhanced strategic sophistication is persistent even after three months, and that such persistence is not dependent on the players' types. Furthermore, the enhanced strategic sophistication appears to be transferred across strategically different games.

**Author(s):** [Polonio Luca](#), [Marchiori Davide](#), [Sibilla Di Guida](#)

## [CS7.2: BELIEFS AND LEARNING 3](#)

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### **A MORE OPTIMISTIC BIAS IN BELIEF UPDATING ADDITIONAL INFORMATION ABOUT A FRIEND'S ABILITIES: AN EXPERIMENTAL STUDY**

[Manami Tsuruta, Osaka University](#)

#### **Abstract**

We employ Bayesian rules to update information in various uncertain economic situations.

Recent research has indicated that when beliefs pertain to matters of personal significance, individuals tend to assign greater weight to information that favors them over information that is unfavorable. This phenomenon is known as the "good news-bad news effect." We investigated whether the "good news-bad news effect" manifests in the process of updating information about individuals close to oneself. There is limited existing research on updating information about close targets such as family members, colleagues, friends, preferred companies, and supported political parties. Participants were tasked with indicating their probability of ranking in the top 50% based on their IQ test scores. They received signals to update information about their own IQ test score, the score of a close friend, and the score of an anonymous stranger. No "good news-bad news effect" was observed for information regarding participants' own IQ test scores and information about the IQ test scores of anonymous strangers. In other words, participants updated information symmetrically in these scenarios. However, an asymmetry emerged in the information pertaining to close friends' IQ test scores: participants tended to overestimate the positive impact of good news more than the negative impact of bad news.

**Author(s):** [Manami Tsuruta](#), [Satoshi Taguchi](#), [Yoshio Kamijo](#)

## [CS7.2: BELIEFS AND LEARNING 3](#)

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### **"GOOD" IS TOO GOOD, AND "BAD" IS TOO BAD: SEARCHING BIAS, SELECTION BIAS, AND SOME HEURISTICS FOR INFORMATION UPDATING**

[Yoshio Kamijo, Waseda University](#)

#### **Abstract**

This paper investigates biases and heuristics in the process of updating beliefs when individuals are presented with range signals. We focus on decision-making under uncertainty, where signals act as benchmarks for quality and competence. We propose an information updating heuristic where individuals assign equal probabilities to events within a given range signal, and hypothesize that individuals using this heuristic tend to overestimate lower-bound signals and underestimate upper-bound signals. An economic experiment with college students confirms these biases and demonstrates the effectiveness of feedback in reducing bias. The study highlights the prevalence of the information updating heuristic and its implications for decision-making. It contributes to the understanding of biases related to range signals and provides insights into the mechanisms underlying judgment and decision-making errors.

**Author(s):** [Yoshio Kamijo](#), [Satoshi Taguchi](#), [Manami Tsuruta](#)

## [CS7.3: GENDER 2](#)

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### **GENDER AND DEMAND FOR SOCIAL COMPARISON INFORMATION**

**Nisvan Erkal, University of Melbourne**

#### **Abstract**

Self-assessment is important for better decision making in education and career choice. An important source of information in self-assessment is social comparison. Organizations and schools often disclose information on top or average performers to motivate individuals to further challenge themselves and to improve their performance. While some individuals may use this type of information to learn about their comparative advantage and set goals for the future, others may choose to avoid any such information altogether to preserve their ego and self-esteem. In this paper, we use controlled laboratory experiments to investigate whether there are gender differences in demand for social comparison information. We consider setups where such information may or may not have instrumental value. Overall, we find that low confidence participants are more likely to avoid information, and information avoidance does not decrease when participants are told that they will perform the same task again. Women, despite being less confident than men, are equally likely to seek comparative information. However, the negative relationship between confidence and information avoidance breaks down for women when faced with the prospect of doing the task again, with highly confident women being more likely to avoid information. Amongst those who demand information, we find that when faced with a future task, women are more likely to seek upward-looking information than men. This result is driven by those women who consider themselves to be average performers.

**Author(s):** [Boon Han Koh](#), [Lingguo Xu](#), [Nisvan Erkal](#)

## [CS7.3: GENDER 2](#)

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### **THE IMPACT OF GENDER AND GROUP IDENTITY ON WILLINGNESS TO COMPETE**

**Hirofumi Kurokawa, Kwansei Gakuin Univeristy**

#### **Abstract**

Group identity is known to influence human behavior, but the impact of multiple group identities on behavior is not well-understood. In this study, we investigate how group identity affects willingness to compete when added to gender identity, which plays a significant role in willingness to compete. Initially, participants' group identities are induced by the minimal group paradigm. Subsequently, we create pairs consisting of one male and one female and elicit willingness to compete under the following three conditions: a control condition where the identity of the competitive partner's group is not specified, an ingroup condition where the competitive partner belong to the same group, and an outgroup condition where the competitive partner belong to a different group. Overall, the willingness to compete with the outgroup over the ingroup is observed. Specifically for men, it is found, in comparison to the control group, that they tend to avoid competition with the ingroup women.

**Author(s):** [Hiroko Okudaira](#), [Yusuke Kinari](#), [Fumio Ohtake](#)

## [CS7.3: GENDER 2](#)

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### **CLOSING THE GENDER GAP IN WILLINGNESS TO CONTRIBUTE IDEAS: A LEAN-IN INTERVENTION**

**Yu-Hsin Ho, National Taiwan University**

#### **Abstract**

Previous research has shown that individuals are less likely to contribute answers when questions conflict with gender stereotypes, thereby compromising group performance by neglecting valuable insights. Building on this insight, we have developed two “lean-in” interventions aimed at bridging this gender gap and mitigating its adverse effects on group dynamics. These interventions give precedence to responses from either men or women by moving them up in the queue, while also allowing participants the option to opt out, effectively neutralizing this preferential treatment. We evaluate the impact of these interventions in fostering individual contributions and boosting overall group performance.

Furthermore, we introduce two additional contributions. Firstly, we implement a peer review process at the conclusion of the study to gauge any potential backlash from these interventions. Secondly, we examine the reluctance towards self-promotion through a task with incentives, aiming to uncover any gender-based disparities and assess how these interventions might reduce associated costs. Our goal is to enlist 150 participants by mid-March. This project has been pre-registered with the AEA RCT Registry.

**Author(s):** [Josie I Chen](#), [Yu-Hsin Ho](#)

## [CS7.4: ORGANISATIONS 2](#)

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### **WORKING UNDER DISTRACTIONS**

**Yang Zhong, University of Amsterdam**

#### **Abstract**

In modern educational and professional settings, individuals need to work under various forms of distractions. I use a laboratory experiment to measure the effect of different types of distractions on productivity, to study heterogeneity in handling distractions, and to elicit willingness to pay to avoid being distracted. In the experiment, participants solve a cognitive task under three different conditions: without distractions, with auditory distractions, and with task-switching distractions that involve a smaller cognitive task interrupting the main task. I find that distractions have at most a small effect on average performance in the main cognitive task. Individuals perform significantly worse at the interrupting cognitive task when they are forced to solve it before resuming the main task, as opposed to solving it afterward. They also take significantly longer to progress with the main task than if they were not interrupted. On average, participants are willing to pay to avoid both auditory and task-switching distractions and are willing to pay more to avoid the latter. While individuals are only slightly distraction-averse on average, I discover substantial heterogeneity with the majority being either distraction-loving or distraction-averse. Though female participants are not affected differently, they have a lower willingness to pay to avoid distractions and are more likely to be distraction-loving. On average, distractions make individuals feel stressed, unhappy, and angry. These feelings are highly correlated with individuals' self-reported distaste for



distractions, suggesting that how individuals respond to distractions can be measured using simple survey questions.

**Author(s):** [Yang Zhong](#)

## [CS7.4: ORGANISATIONS 2](#)

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### **THE JUSTIFICATION OF WORK EFFORT: AN EXPERIMENT IN THE GIFT EXCHANGE GAME**

[Wei-Shiun Chang, National Cheng Kung University](#)

#### **Abstract**

While numerous labor studies have depicted a positive relationship between wages and effort, our study aims to investigate how effort is exerted in response to different wage levels and industry conditions. We specifically investigated how the source of wage offers and competition influence the decisions that employers and workers make when negotiating wages and determining effort levels, respectively. We conducted a series of laboratory experiments employing a 2x2 treatment design. We have identified two phenomena. First, when wages are offered by the employer, workers feel entitled to more. Since wages are already fixed, workers compensate by reducing their effort. Alternatively, when workers themselves request a wage, they increase the effort they exert, demonstrating that their high wages are reasonable in light of the effort they provide. We interpret this as a signal of the workers' commitment and self-validation of their worth. Second, when economic conditions create an employer-centric market, workers competing for the same position experience a depressed entitlement effect. They settle for significantly lower wages, which demotivates them from exerting effort. Consequently, when the labor market is worker-centric and there are more job opportunities available, workers experience an elevated entitlement effect. They request significantly higher wages, corresponding to stable effort levels.

**Author(s):** [Sarah Jane Ereneo](#), [Wei-Shiun Chang](#), [Tim Salmon](#)

## [CS7.4: ORGANISATIONS 2](#)

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### **ADVICE GIVING—A PERFORMANCE BOOSTER FOR ONLINE WORKERS?**

[Feng Qin, The Chinese University of Hong Kong](#)

#### **Abstract**

How can we effectively motivate online workers? This paper investigates the feasibility of using advice-giving to motivate online workers by conducting a controlled experiment online. Workers are randomized into one of the three conditions: baseline, advice-giving, and self-advising, and perform a real effort task involving trading off between cost and benefit of inputting effort. Our results show that self-advising increases workers' performance by 10%, and the effect size is nearly twice as much as advising others, a renowned approach for boosting performance (Eskreis-Winkler et al., 2018, 2019). The treatment effect mainly comes from the performance improvement of low-ability workers. We examine potential mechanisms underlying the effects. Finally, we document heterogeneity in the effectiveness of advice-giving and self-advising. Overall, our



findings demonstrate the feasibility of using advice-giving and self-advising to improve the performance of online workers and inform managers about steps they can take to motivate their online workers.

**Author(s):** [Yi-Shan Lee, Feng Qin](#)

## [CS7.5: POLITICAL](#)

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### **THE IMPACT OF PRE-ELECTION POLLS AND SEQUENTIAL VOTING INTERACTION ON STRATEGIC VOTING: AN EXPERIMENTAL STUDY**

**[Wei James Chen, National Taiwan University](#)**

#### **Abstract**

The dynamic interplay between sequential and pre-election polls and their collective impact on strategic voting remains underexplored in voting behavior research. This laboratory study aims to bridge this gap by investigating how sequential voting influences voters' propensity for strategic decision-making. The experiment simulates election scenarios with participant compensation directly tied to election outcomes using a three-candidate Borda count framework. The findings reveal a significant increase in strategic voting behaviors as a consequence of sequential voting, paralleling the tendencies observed with the introduction of pre-election polls. Intriguingly, the confluence of sequential and pre-election polls does not intensify the prevalence of strategic voting beyond their individual effects. A key observation from the study is the association of simultaneous voting, conducted in the absence of pre-election polls, with notably shorter response time. This reduced response time suggests a more streamlined and less cognitively demanding decision-making process for participants. Such insights provide a nuanced understanding of the complexities underpinning voter behavior in strategic electoral environments, offering a valuable contribution to the discourse in political psychology and voting behavior research.

**Author(s):** [Shih-Chuan Chu, Wei James Chen](#)

## [CS7.5: POLITICAL](#)

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### **EXPLORING THE IMPACT OF REPRESENTATIVE SYSTEMS ON DECISION-MAKING: AN EXPERIMENTAL STUDY ON THE TENDENCY TO FAVOR OPTIONS WITH HIGH PROBABILITY BUT SMALL IMPACT**

**[Chingyuan Kao, National Taiwan University](#)**

#### **Abstract**

Some policies, such as thermal power generation, can result in a high probability of disasters with a small impact area (HPSI). In contrast, others, such as nuclear power generation, can result in low-probability disasters with a large impact area (LPLI). In policy-making, it is sometimes necessary to trade-offs between these two policies, which may both result in some disasters. On the other hand, different countries use different political systems to decide policy direction in such issues. Some countries implement referendums (direct democracy), while others implement representative systems (indirect democracy). To study whether these two political systems would affect the choice of policies mentioned above, we conducted a laboratory experiment where participants were randomly assigned to make choices under the two political systems. The experimental results

showed that under indirect democracy, participants were more inclined to choose policies that would lead to HPSI disasters. However, there was no significant difference in response time between the two policies in either group. Additionally, participants under indirect democracy spent more time making decisions. Overall, we found that the decision-making system affects the policy choice.

**Author(s):** [Chingyuan Kao](#), [Wei James Chen](#)

## [CS7.5: POLITICAL](#)

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### **THE EFFECT OF TAX AVOIDANCE IN VOTING DECISIONS: A REAL-EFFORT TASK EXPERIMENT**

**[Natalia Jimenez Jimenez](#), [Universidad Pablo de Olavide](#)**

#### **Abstract**

The annual report of the Tax Justice Network (2020) reveals that countries are losing over \$480 billion in tax each year to global tax abuse. In this paper, we analyze theoretically and experimentally the effect of tax avoidance on voting decisions over size of taxation when we vary both the cost of tax avoidance and the information about tax avoidance. We propose a basic model of redistributive politics in which there are two types of voters (high and low skilled workers) and two exogenous tax schemes to vote for. We design a laboratory experiment to test the results of the model, i.e. the tax rate chosen by majority voting. We consider a control treatment where tax avoidance is not feasible. In the main treatments, only the high skilled workers are allowed to avoid taxes with a fixed cost that varies in two different treatments. We also consider an additional treatment with full information about tax avoidance decisions by high skilled workers. Overall, the preliminary experimental results support our theoretical predictions. An intermediate cost of tax avoidance makes unskilled voters chose to vote for a low tax rate in order to prevent a reduction of income redistribution through tax avoidance. Moreover, a higher level of transparency about tax avoidance activities reduces its intensity, increasing income redistribution.

**Author(s):** [Elena Molis Bañales](#), [Angel Solano Garcia](#), [Natalia Jimenez Jimenez](#)

## [CS7.5: POLITICAL](#)

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### **SIMPLE VOTING**

**[Ahrash Dianat](#), [University of Essex](#)**

#### **Abstract**

We conduct a laboratory experiment to investigate the performance of a class of social choice mechanisms. To do so, we use a notion of “strategic simplicity” introduced by Borgers and Li (2019) to characterise voting mechanisms by the level of higher-order beliefs that agents need to form in order to determine their optimal strategies. Our between-subject experimental design varies the simplicity of the voting rules while keeping the number of players and the number of alternatives fixed. Our results can help shed light on the persistence of majority voting in real-world settings, despite its theoretical weaknesses.

**Author(s):** [Christian Basteck](#), [Ahrash Dianat](#), [Mikhail Freer](#)

## [CS8.1: ENVIRONMENT 3](#)

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### **EXPLORING BEHAVIORAL INTERVENTIONS FOR ELECTRICITY CONSERVATION: EVIDENCE FROM A RANDOMIZED FIELD EXPERIMENT**

**Flora Li, Nanjing Audit University**

#### **Abstract**

In addressing the critical need for sustainable energy practices, this study investigates the effectiveness of behavioral interventions in electricity conservation among college students in 581 dormitories at Sichuan University, China. Employing a randomized field experiment with four treatments, including no feedback control, rank feedback, goal setting/forecast feedback, and their combination, our research offers valuable insights into the complexities of promoting energy-efficient behaviors. Results reveal that, contrary to expectations, rank feedback alone (treatment 2) does not significantly influence electricity conservation. However, when integrated with goal setting (treatment 4), a notable 5.5% reduction in electricity usage is observed. Intriguingly, goal setting in isolation (treatment 3) leads to a counterproductive 7.8% increase in electricity consumption. This backfire could be due to youth rebelliousness towards set rules, and lack of motivation after reaching the goal. Upon closer examination of gender heterogeneity, it is revealed that the positive effects of treatment 4 are predominantly driven by females, who exhibit a substantial 12.8% decrease in electricity usage. In contrast, males in the same treatment group show a 6.1% increase. This gender disparity may be attributed to significantly higher environmental awareness scores among women. These findings shed light on the nuanced effectiveness of behavior interventions in the context of electricity conservation and underscore the importance of considering gender-specific responses for tailored policy intervention.

**Author(s):** [Xiaolan Chen](#), [Haixin Xu](#), [Xiang Cao](#), [Flora Li](#)

## [CS8.1: ENVIRONMENT 3](#)

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### **PROSOCIAL AND FINANCIAL INCENTIVES FOR BIODIVERSITY CONSERVATION: A FIELD EXPERIMENT ON A SMARTPHONE APP**

**Shusaku Sasaki, Center for Infectious Disease Education and Research, Osaka University**

#### **Abstract**

What kind of, where, and how many species are living? Although ascertaining this actual situation is essential for biodiversity conservation, it is difficult to completely monitor the situation through public expert surveys. Information voluntarily provided by citizens assists in ascertaining the situation. We propose a matching scheme where citizens post species information on a smartphone app for biodiversity conservation and then monetary donations are made to activities for saving endangered species. We conduct a field experiment on the app with its users (N=830) and measure the scheme's effect on their posting behavior. We also measure the effect of another scheme that provides financial rewards for posting species information and compare the charitable matching with the reward matching. We find no evidence that prosocial incentives increase the total number of posting species information. On the contrary, financial incentives are found to have a significant impact on increasing the number of such the postings during the treatment weeks. However, when looking at the content of the posted species information, we

find a different tendency. Prosocial incentives increase the proportion of postings of rare species, while financial incentives increase the number of postings for less rare and invasive species.

**Author(s):** [Shusaku Sasaki](#), [Takahiro Kubo](#), [Shodai Kitano](#)

### [CS8.1: ENVIRONMENT 3](#)

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#### **INFORMATION PROVISION IN GREEN MARKETS: UNRAVELING THE ROLE OF ATTENTION ON CONSUMER CHOICES**

[Yinan Liu](#), [Renmin University of China](#)

##### **Abstract**

This study examines consumer responses to green signals in a controlled experimental environment. We develop a theoretical framework to dissect the dual channels---attention and valuation---through which green information intensity and consumer environmental preferences influence the willingness to pay (WTP) for green products. Using a novel experimental setup that incorporates a green nudge as an attention-focused intervention, we traced the impact of eco-labels on WTP through both the attention and valuation channels. Our findings emphasize the preeminent role of information salience in boosting consumer awareness and, subsequently, revealed WTP, outweighing the direct influence of detailed information intensity on valuation. The demonstrated effectiveness of green nudges in enhancing consumer awareness suggests that strategically implemented environmental campaigns can significantly promote green consumption behavior.

**Author(s):** [Yinan Liu](#), [Hao Zhao](#)

### [CS8.2: FINANCE 3](#)

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#### **ADVICE GIVING AND ADVICE CHOOSING: AN EXPERIMENT IN FINANCIAL DECISION MAKING**

[Lixuan Zhao](#), [Karlsruhe Institute of Technology](#)

##### **Abstract**

We investigate the effect of financial advice on the quality of financial decision making in an online experiment. We construct two perfectly correlated risky lotteries which participants can invest in. One lottery is stochastically dominated by a combination of the other lottery and some uninvested amount. We vary experimentally whether participants can choose advice from an advisor who has practiced in the same financial task for multiple rounds. We test whether choosing and receiving advice increases risk taking level and decreases the amount invested in the dominated lottery. In addition, we study whether advice increases the welfare of advice choosers by comparing the certainty equivalence of participants' investment portfolios in the benchmark group and the treatment group. Data collection for this project is on-going and results are expected to be delivered by April.

**Author(s):** [Danisz Okulicz](#), [Lixuan Zhao](#)

## [CS8.2: FINANCE 3](#)

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### **AN EXPERIMENTAL STUDY ON INFORMATION SOURCE RELIANCE IN STOCK PRICE PREDICTION**

**Tiffany Tsz Kwan Tse, Osaka University**

#### **Abstract**

Individuals routinely seek information from various sources, ranging from humans, such as experts or friends, to non-humans, like algorithms or artificial intelligence. Without information about the accuracy of advice from each source, individuals' reliance on advice from these sources depends on their perception of their own skills relative to those of each source. This study aims to explore such perceptions by measuring individuals' Willingness to Pay for guidance on stock price predictions from three distinct sources: algorithms, experts, and university students. Our findings reveal that when lacking information about the accuracy of advice from each source, reliance on students is the lowest, while reliance on the other two sources is higher. Additionally, subjects increase their reliance on a specific information source when their performance improves after adopting advice from that source.

**Author(s):** [Nobuyuki Hanaki](#), [Bolin Mao](#), [Tiffany Tsz Kwan Tse](#), [Wenxin Zhou](#)

## [CS8.2: FINANCE 3](#)

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### **HIGHER ORDER RISK ATTITUDES AND VOLATILITY SHOCKS. AN EXPERIMENT**

**Yukihiko Funaki, Waseda University**

#### **Abstract**

We investigate experimentally the effects of volatility shocks on higher order risk attitudes of prudence and temperance in a sample of 122 students from Waseda University. The experiment consists of participating upstream in (i) an online dice game to measure their degree of risk aversion, prudence and temperance (similar to the dice game used by - Noussair et al. 2014). Then, a week later, they participate in (ii) an investment task 1 in the laboratory followed by (iii) a second dice game similar to the first one. Our data show that: (1) Investment propensity among risk tolerant subjects is negatively associated with the direction of the shock (consistent with Prospect Theory and with a belief in mean reversion of prices), (2) Risk tolerant and prudent subjects tend to invest more in a risky stock in general, (3) prudent subjects tend to invest less in a risky stock in the face of a volatility shock (upward or downward) and (5) temperate subjects tend to invest less only

following a positive volatility-shocks.

**Author(s):** [Wael Bouselmi](#), [Yukihiko Funaki](#)

## [CS8.3: AI AND TECHNOLOGY 2](#)

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### **AI ASSISTANCE IN STRATEGIC SETTINGS: THE POWER OF DATA AND ALGORITHMS**

[Lijia Wei, Wuhan University](#)

#### **Abstract**

In this study, we present empirical experiments exploring individuals' willingness to accept advice from artificial intelligence (AI)-based algorithms.

The AI-advice is deconstructed into two fundamental components: the data and the algorithm. Our findings suggest that revealing the data utilized by the algorithm significantly decreases users' willingness to accept AI-advice by 30% (the substitution effect). However, making users aware of the algorithm's underlying mechanism does not further discourage reliance on it. Interestingly, participants show a 12% increase in AI adoption when both data and algorithmic details are provided, compared to when only data is shared (the complementary effect). The majority of participants maintain a cautious approach towards accepting advice from AI algorithms, influenced by their cognitive capacity and self-confidence levels. Our study concludes by discussing the societal implications of integrating AI and its potential impact on individual and collective welfare.

**Author(s):** [Lijia Wei](#)

## [CS8.3: AI AND TECHNOLOGY 2](#)

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### **THE INFLUENCE OF THE METAVERSE ON THE WORK ENVIRONMENT, AN EXPERIMENT AT THE WORKPLACE.**

[Thorsten Chmura, Nottingham Trent University / Nottingham Business School](#)

#### **Abstract**

We conducted a small-scale experiment in a technology company to understand the effect and influences of the virtual reality (VR/ metaverse) in the workplace. We designed games and norms to measure individual and organizational benefits, potential risks and disadvantages of using VR in comparison to other online remote working methods (e.g., MS Teams video calls) and in-person working. Key outcomes examined included employee well-being, inclusion, identity/belonging, innovation, fairness, and collaboration. Our results indicate that consistent metaverse usage significantly increases participants' willingness to cooperate, particularly in competitive scenarios (Prisoner's Dilemma) and situations involving shared resources (Public Goods Game). Additionally, occasional metaverse use influences participants' perceptions of social norms related to resource allocation. Specifically, participants who sometimes use the metaverse believe that organizing late-evening work events and using resources from understaffed areas is deemed more socially acceptable than it is for participants who never use the metaverse. Furthermore, our analysis demonstrates that metaverse usage affects attitudes towards science, society, and technology. Occasional metaverse use reduces negative attitudes towards technology. This suggests that a combination of metaverse usage and other interaction methods may foster more positive public views of science and technology, potentially boosting future engagement with new technologies. Lastly, participants who consistently use the metaverse are more inclined to use technology for

various activities, indicating that metaverse interaction can encourage greater technological integration and advancement.

**Author(s):** [Thorsten Chmura](#), [Ludovica Orlandi](#)

### [CS8.3: AI AND TECHNOLOGY 2](#)

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#### **BETTER AND FASTER DECISIONS WITH RECOMMENDATION ALGORITHMS**

[Ziye Wu](#), [National University of Singapore](#)

##### **Abstract**

While recommendation algorithms have been increasingly used in daily life, little has been done to investigate their effect on decision making in terms of decision quality and preferences. Here we examine this question in an experimental setting whereby subjects from a representative US sample are randomly assigned to five conditions and make sets of binary choices between two lotteries. The two control conditions provide either no recommendations or recommendations based on a randomization device. The three treatment conditions provide recommendations developed by algorithms: one relies on choices made by the majority,

while the other two employ AI-based recommenders—one based on subjects' past decisions and the other on decisions made by similar subjects. We find that subjects tend to follow recommended choices and are willing to pay a small fee to receive recommendations for their subsequent decisions. Compared to the control conditions, recommendations help to reduce noise in decisions, align preferences with the expected utility model, and accelerate decisions. These results can be explained by some classes of stochastic choice models. Our work adds to the growing literature on the behavioral underpinnings of algorithms including AI and shed light on the design of choice architecture for decision making under risk.

**Author(s):** [Yiting Chen](#), [Ziye Wu](#), [Songfa Zhong](#)

### [CS8.4: SOCIAL BEHAVIOUR 3](#)

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#### **HOW TO APPROACH A POTENTIAL DONOR? THE PRE-SOLICITATION STAGE IN CHARITABLE GIVING**

[Matej Lorko](#), [University of Economics in Bratislava](#)

##### **Abstract**

Vast majority of research on charitable giving focuses on the moment of solicitation and tests different approaches that could encourage more donations on either extensive or intensive margin. Much fewer studies examine how the likelihood and intensity of future donations is affected by pre-solicitation stage in which the charity does not look for donations, but rather intends to initiate a relationship with a potential donor and perhaps build donor commitment to give in the future (i.e., by asking individuals to sign up to the charity donor registry). We run an online experiment in which we vary the pre-solicitation stage across six treatments to examine (1) the effect of opt-in vs. opt-out registry sign-up implementation; (2) the effects of initial gifts from and to the charity; and (3) the effects of informing donors of the charity overhead costs. We find that while initial gift from the charity towards a donor increases the likelihood of signing-up to the registry, such implementation yields lower overall return to the charity compared to a situation in which initial gift is given from



the donor to the charity. We also find that informing donors of overhead costs leads to lower donation amounts. Finally, contrary to typical results from extant studies, our (albeit arguably softer) implementation of opt-in and opt-out mechanism yields no statistically significant differences in behavior in any of our measures, including the donor registry sign-up rate.

**Author(s):** [Matej Lorko](#), [Maroš Servátka](#), [Robert Slonim](#)

### [CS8.4: SOCIAL BEHAVIOUR 3](#)

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#### **COORDINATED ALTRUISTIC GIVING -- THEORY AND EXPERIMENTS**

**Wei Tang, Southwestern University of Finance of Economics**

##### **Abstract**

The literature on coordination games assumes that decision-makers are self-interested, while the literature on charitable giving has overlooked the characteristics of coordination in philanthropy. The paper integrates theories from these two strands of literature and develops a coordinated altruistic giving game in which players are purely altruistic and experience a warm glow. A real-donation-in-the-lab experiment is designed to test the hypotheses derived from the theory. Participants in the experiment are paired to coordinate for helping needy students, with the amount depending on the minimum contribution among the two participants. The results reveal that 79.7% of participants exhibit four types of behavioral strategies consistent with theoretical predictions, including "conforming until a threshold" and "giving irrespective of others." Approximately 35% of voluntary donation amounts are wasted due to coordination failure. Furthermore, the paper also explores the impact of various policy tools. Compared to costly seed money and matching funding, straightforward verbal emphasis on coordination and self-selection matching mechanisms effectively improve out-of-pocket giving and reduce coordination failures. This study contributes to understanding coordination behaviors in philanthropy and provides implications for fundraising.

**Author(s):** [Wei Tang](#), [Zhen Lei](#)

### [CS8.4: SOCIAL BEHAVIOUR 3](#)

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#### **THE POWER OF LEADERSHIP IN CHANGING SOCIAL NORMS IN HETEROGENOUS SOCIETIES**

**Jona Krutaj, GATE (CNRS-University of Lyon)**

##### **Abstract**

Abandoning a detrimental social norm is complex because of the typically strong pressure to conform to it. We study how trendsetters are able to ignite a norm change when the speed of preference changes in society is heterogeneous. Building on the dynamic setting of Andreoni et al. (2021), we experimentally manipulate the speed of change in citizens' and leaders' preferences within and between societies. We find that a minority of progressive citizens is unable to change the norm in a conservative society. In contrast, because of their ability to coordinate expectations, exogenously selected leaders are remarkably successful in moving heterogeneous societies to a more efficient norm, regardless of the speed at which preferences evolve. However, the norm change happens slower or faster depending on whether the leader prioritizes their own preference (autocratic leadership) or the preferences of the majority (democratic leadership). In a follow-up



experiment, we show that introducing peer-to-peer communication induces leaders to adopt a more democratic leadership style to limit the risk of conflict.

**Author(s):** [Fabio Galeotti](#), [Jona Krutaj](#), [Marie Claire Villeval](#)

### [CS8.4: SOCIAL BEHAVIOUR 3](#)

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#### **ON THE NATURE OF CONDITIONAL COOPERATION: THEORY AND EVIDENCE**

**Yi Shi, University of Essex**

##### **Abstract**

This paper explores the nature of conditional cooperation in strategic interactions by introducing two restrictions, quasi-monotonicity and reciprocity, on decision-makers' preferences. Preferences are quasi-monotonicity if people prefer the choice that enhances their payoff at least as much as it does for others. Our experimental findings in a series of dictator games demonstrate that quasi-monotonicity offers a better explanation of subjects' behavior compared to the conventional assumption of monotonicity. Furthermore, we theoretically and experimentally show that a zero probability event is able to influence decision makers' cooperative tendencies – which we term 'reciprocity'. Our experimental results from a series of sequential prisoner's dilemma games illustrate that subjects' decisions and beliefs, to a large extent, are context dependent and can be explained by reciprocity.

**Author(s):** [Yi Shi](#)