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The Impact of Time Restrictions on Economic Decisions

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Abstract

Many decisions in economics and finance have to be made under time pressure. In this paper, we conduct an empirical experiment to ascertain how introducing time limits affect behavior. We include three well known aspects of human behavior that have been well studied in the field of behavioral economics; the dictator game, a risk aversion task and the prisoners' dilemma. No difference between treatments can be found in the dictator game or prisoners' dilemma. In the risk aversion task we find that that males are affected and act more risk averse when restricted by time. There is, however, a strong learning effect as the difference is only present the first time subject have to perform the task.

Keywords: Time Pressure, Dictator Game, Risk Aversion, Prisoners' Dilemma.

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1 Introduction

Recent developments in behavioral economics have expanded our model of human behavior from the economic man, homo economicus, to a more realistic conception of human action. The field of behavioral economics is still relatively young and leaves a lot to explore. So far this field has mostly been focused on how people behave, and to find the differences how the the standard models predict people should act and how they actually do in the real world. Slowly, this process links behavior regarding different types of economic decisions into one unified theory of behavioral economics, similar to how physicists are trying hard to link the theory of general relativity to that of quantum mechanics. Although this goal is far into the future, every small piece of new work hopefully help us get closer to realizing it.

This paper will focus on time limits. Every economic decision have a time limit (if nothing else the life span of the agent typically acts as a restriction), and, furthermore, many are taken under considerable time pressure. In stock market trading, for example, decisions often have to be made within 15 seconds in order to make a profit (Busse and Green, 2002). Online auctions are often decided in the last minute, thus also necessitating a fast decision to outbid competitors (Roth and Ockenfels, 2000). In bargaining experiments there is a well-documented tendency for deals to be struck right before the deadline (Roth et al. 1988; Sutter et al. 2003).

When under time pressure people will often refer to "trusting their gut feeling" or some such expression, indicating that they are using another method of decision making than the cognitive, rational process that they might utilize with more time. This prompts the hypothesis that time pressure is likely to induce a more intuitive response, utilizing what Kahneman (2011) has termed System 1, rather than the more deliberative System 2 type of process. Since comparatively little research has been devoted to the effects of time pressure on economic behavior (Kocher and Sutter, 2006), this paper aims to test a series of hypotheses regarding these effects. These will partly draw on the work of Rand et al. who claim that time pressure lead to more pro-social behavior in a public goods game (Personal communication with David Rand).

1.1 Statement of Purpose

The purpose of this paper is to test three hypotheses regarding the effects of time pressure. Firstly, whether time pressure will lead to more pro-social behavior in a prisoners' dilemma type game, consistent with the finding that it does have such an effect in a public goods game. Secondly, whether time pressure in a simple dictator game will lead to more altruistic behavior, as implied by the first hypothesis. Thirdly, whether time pressure leads to more risk averse behavior, even under weaker levels of such pressure than in previous studies.

Outline

The remainder of the thesis will be organized as follows. Section 2 provides an overview of previous research and relevant information about the games used in the experiment. Section 3 describes our method and how the experiment is designed and carried out. In section 4 our hypotheses and the equations to be estimated are presented. In section 5 the results from the experiment are shown, including graphs and regression specifications. In section 6 the results are discussed and suggestions for further research are given. Finally, section 7 concludes.

2 Previous research

This section will be divided into two main parts. The first part contains a summary of the literature on the tasks used in the experiment of this paper. The prisoners' dilemma, dictator game and risk aversion are all well studied phenomena and there is a large literature covering theory, variations and experimental results. A summary of each game is presented in subsection 2.1.

The second subsection (2.2) contains an overview of previous literature regarding the effect of time restrictions on human actions.

2.1 The Three Tasks

2.1.1 Dictator Game

The dictator game is a simple, yet widely used, game where one person (the dictator) is allowed to decide on how to split a good between herself and someone else. The other person have no say in the distribution and must simply accept the decision of the dictator. The game was first used by Kahneman in the early 80s and has since then become very popular with multiple of papers being published every year using the setup (Engel, 2011). Engel generally finds that most treatment manipulations such as restricting the number of available options to give or varying stake size do not have a large impact on the fractions given. He does note that deserving recipients receive more than completely random recipients. It is also established that students, young people and men give less than other categories (Engel, 2011).

2.1.2 Risk Aversion

Dohmen et al. (2009) find that risk taking is correlated across contexts, so that picking risky gambles in a lottery game, for instance, is correlated with decisions such as driving fast, smoking, owning stock and so on. Testing for risk-taking in experiments can thus help predict a large range of actions important to society at large.

Guiso and Paiella (2008) claim that risk aversion is central to economic behavior, but find that most of the variation in risk attitudes is characterized by a large degree of heterogeneity.

Several studies confirm that women are more risk averse in abstract gambling decisions (Hartog et al. 2002; Agnew et al. 2008) although Schubert et al. (1999) challenge the other studies on whether this translates into women being more risk averse in contextual, life-like financial decisions. Agnew et al. find that their subjects, forced to take an immediate decision, were more likely to pick the risky option when that was given a positive framing, but only men responded to a framing in favor of the safer option by becoming more likely to pick that (Agnew et al., 2008). In a somewhat similar vein, Borghans et al. (2009) find that men respond to increased levels of ambiguity by taking less risk, while women do not. There is thus evidence that while women are generally more risk averse, men are more sensitive to changes that

induce risk aversion.

For an overview of this research one may also see the work of Croson and Gneezy (2009), who state that a large literature in psychology and sociology indicates that women are more risk averse than men.

Fehr-Duda et al. (2006) find that women are more risk averse, but that this does not stem from a different value function but rather from more pessimism about gains. Thus, gender differences in risk behavior should only be expected to show up for gain probabilities of 0.5 or more. Hibbert et al. (2008) find that gender differences in risk aversion disappear at high levels of education and when one controls for other factors such as age, income, race, etc. In accordance with this, Gächter et al. (2007) find that gender differences in risk aversion disappear when one controls for socio-economic factors. Booij and van de Kuilen (2009), however, dispute this result with a larger and more representative sample, finding that women are more loss averse than men and that this is what drives their higher level of risk aversion.

2.1.3 Prisoners' Dilemma

The game called prisoners' dilemma has been around in economic research for several decades (Poundstone, 1992). Sally (1995) has provided an overview of the experimental evidence over a period of 35 years. He finds that there is significant deviation from the model of rational self-interest, which predicts no cooperation. Furthermore, it is observed that a small group size, real money and low gains from defection lead to more cooperation (Sally, 1995). To measure gains from defection Sally devises a ratio where the extra gain from defecting (assuming everyone else cooperates) over cooperating is divided by the pay-off from cooperating (again assuming everyone else cooperates). He finds that the average gain from defection under this measurement is 41.7% (Sally, 1995).

2.2 Restricting Time

That many important decisions are taken under varying levels of time pressure is a well documented and indisputable fact (see for example Busse and Green 2002; Roth and Ockenfels 2000). Furthermore, as Kocher et al. (2011) point out, self-selection of people into different jobs as well as the lack of ex-

ogenous variation of time pressure in the real world, suggest that laboratory experiments is the most suitable method for studying effects of time pressure.

Contrary to what one might expect, Kocher and Sutter (2006) find that time-pressure does not affect the quality of decisions (measured as ability to use iterative reasoning to do well in a beauty contest game), indicating that differences that arise in experiments as a consequence of time pressure must arise for reasons other than mere cognitive impairment.

Tversky and Kahneman (1974) showed in their influential article *Judgment Under Uncertainty: Heuristics and Biases* that people often act on intuitive responses that are not based on rational thinking. Kahneman later structured this as there being two ways of reaching decisions; System 1 which is intuitive fast thinking and System 2 which consists of more deliberate slow thinking. He notes that although the distinction between the two had been documented by psychologists for years before, his and Tverskys article received a lot of attention (Kahneman, 2011).

Rubinstein (2006) suggests that differences in response times stem from whether the decision is a cognitive or an instinctive one, with the former hypothesized to take longer time than the latter. While Rubinstein runs many experiments with relatively large data-sets, the study is limited in three ways. Firstly, it does not introduce a time-constraint as an exogenous variable, but instead simply records the response time. Thus it is natural to suspect that response time might act as a proxy for something else (for example a selfish decision might require more internal struggle and thus take longer time). Secondly, Rubinstein did not use real payoffs, which might decrease the incentive to properly consider the decision (one can imagine subjects answering without thinking it through if there is no real incentive). This stems at least partly from the fact that the variation in response times makes it impossible to draw any conclusions from a small sample (Rubinstein, 2006). And of course a large sample necessitates vast funds in order to provide real economic incentives. Thirdly, Rubinstein often classifies a choice as intuitive or cognitive based on the response time, making the analysis somewhat circular.

Sutter et al. (2003) find that time pressure in an ultimatum game lead to significantly more rejections of offers, thus also in line with the idea that time pressure leads to more emotional reactions which are in turn more strongly linked to rejection of offers.

Rubinstein (2006) finds, in line with this, that proposing equal splits in an ultimatum game is associated with shorter response times. However, he finds no difference in response time between those who accept and those who reject unfair offers. Rubinstein also finds that risk-averse decisions are associated with shorter response times.

David Rand et al. ran a public goods game with two different treatments. In one setting, participants had only 10 seconds to make their decision whereas in the other they were forced to consider the decision for at least 10 seconds. They found that those who were under time pressure behaved in a more pro-social manner, i.e. contributed more to the public good. They hypothesize that this is because intuitive responses are more pro-social while cognitive or reflective processes are more self-maximizing (Personal communication with David Rand).

That hypothesis is in line with the findings of Sanfey et al. (2003) who found that rejecting unfair offers in ultimatum games was linked to higher activity in parts of the brain related to emotional reactions.

Bollard et al. (2007) look into risk aversion at very high levels of time-pressure. They let subjects pick a card at random from a deck of 10 cards numbered 1 to 10. Subjects can then gamble and draw a second card at random (this is done without replacement). If the second one is higher than the first they win a dollar. The gamble has to be purchased at varying prices and the decision to buy or not must be taken within a certain time that is varied. This procedure follows that of Preuschoff et al (Preuschoff et al., 2006). Bollard et al. (2007) find that risk aversion, defined as sensitivity to variance, disappears when subjects go from one-second delays before decisions to three-second or five-second delays before decisions. This is in line with the findings of Ben-Zur and Breznitz (1981) that time pressure leads to less risk taking. Busemeyer (1993), however, has demonstrated that this result is sensitive to variations in the setup of the task and Kocher and Sutter (2006) calls the state of knowledge on this subject ambiguous.

Summary

There is thus a large body of research about risk taking, altruism and co-operation. There is also some research on how subjects behave under time pressure. There is, however, relatively little work done on the interaction

between time pressure and the above mentioned behaviors. It is also notable that the previous studies on time pressure tend to have very high levels of time pressure, casting doubt on the external validity of the results. We intend to fill this gap by studying the effect of time pressure on risk taking and altruism, in addition to examining whether the results of Rand et al on public goods games extend to a prisoners dilemma type game. This will help to shed light on whether it is altruism or risk taking or a combination of the two which drives the changed behavior observed under time pressure in public goods and ultimatum games. Also, imposing relatively more unfavorable conditions for the time pressure treatment will give an indication about how sensitive the previously obtained results are to variations in the time pressure treatment conditions and by extension, then, how readily such results can be extrapolated into real life.

3 Experimental Design

For the experiment we supervised 167 college students as they answered a survey [1] under controlled conditions. A computer based survey[2] was used to collect the data, as computers enables the ability to set up exact time restrictions. Each participant was asked to take the survey in a computer lab, with no interaction allowed between individuals. An algorithm created by us automatically assigned each participant to one of the two versions of the survey, with the only difference between the two being the amount of time available to answer the questions. In the first treatment participants had a maximum of 10 seconds to answer each question. If no answer was given within the time limit the next question was presented automatically and no reward was given for the missed answer (something that participants were informed about before the experiment, so as to create an incentive to answer on time). The second treatment had unlimited time, but a 10 second waiting time before any answer could be entered. Except for the time limit there was only one other difference in the layout: the treatment with a 10 second time limit had a countdown timer to indicate how much time was left before automatically proceeding to the next question. All participants did

[1] The complete survey in Swedish can be found in the Appendix at page 40

[2] Survey created using http://www.qualtrics.com

not take the survey at the same time, instead the survey ran many times with groups of people answering the questions. There were 17 sessions in total, with an average of about 10 people participating in each session.

3.1 Survey Structure

The survey itself contained 15 questions, divided into 3 blocks of 5 questions in each block. Although the blocks always came in the same order, the order of the questions within the blocks was randomized. As Harrison et al. (2005) point out, randomization of order is important to validate effects of stake size, since order effects on behavior are large and significant. By using randomization it is possible to distinguish the effect of the question itself and the effect from its position.

Before the experiment started subjects were informed that 1 out of the 15 questions would be randomly assigned for real payment. All subjects received 50 SEK (approximately \$7[3]) in a show-up fee regardless of the outcome in the experiment. The average sum paid out in the experiment was 100 SEK (roughly \$14), so the total pay-off for a participant was on average 150 SEK (roughly \$21). Before each block a sample question with no time limit was presented, to make sure that the treatment group with less time would not have to spend any time on understanding the structure of the question. In order to identify an effect of operating under time pressure in terms of using a more intuitive process, random noise arising from confusion must be kept to a minimum. It is otherwise perfectly conceivable that a difference between treatments could arise based on those under time pressure being randomly distributed between the two choices on each question, while those with more time behave based on the actual structure of the problem. This, however, presents a small dilemma, as an example question would give away information about future questions and might cause people to form a strategy, thus reducing the effect of the time pressure. The potential impact of restricting time might weaken if people already had time to think about their action. Giving away information before the actual question is thus about striking a balance between avoiding too much confusion and giving out too much information. This design errs on the side of caution by giving an example

[3] 1 SEK was about 0.145 USD at time of the writing, but the Swedish Krona is relatively volatile.

question with the same structure but different pay-offs as compared to the real questions. In addition, the time allotted to answering each question is as much as 10 seconds. This will thus indicate how sensitive previously identified effects of time pressure are to changes in the setup.

The questions in the first block were all a binary version of the dictator game, where the participants were asked to choose how to distribute 100 SEK between themselves and various kinds of charity organizations. The five organizations used were:[4]

- Barnens rätt i samhället. (BRIS)
- World Wide Fund for Nature. (WWF)
- Stockholms Stadsmission (SS)
- Läkare Utan Gänser (LUG)
- Hjärt- och Lungfonden (HJ)

Below is an example of a question from the first block. To avoid any framing effects the question used neutral wording. A small logo was also visible to help the participants to quickly identify the organization. It should be noted that the original survey used Swedish, again to minimize possible confusion for participants, so the excerpts below have been translated by the authors.

How would you distribute 100 SEK between you and BRIS?

1. *100 SEK for me*
2. *100 SEK for BRIS*

The example question presented before the five actual questions had the organization name replaced by *Organization A*.

The second block focused on risk and risk aversion. The participants were asked whether they would like a fixed sum with certainty or toss a fair coin (with 50% chance of winning) for a larger amount. The outcomes of

[4] A detailed description of the organizations can be found in the Appendix at page 38

the coin toss were always the same, 150 SEK for heads and 0 SEK for tails, but the fixed amount changed between the questions. The fixed amounts in the 5 questions were 60, 65, 70, 75 and 80 SEK. Table 1 shows the expected gain from choosing to gamble. Below is one of the questions from the second block:

Would you like to obtain 75 SEK for sure or toss a coin for 150 SEK?

1. *75 SEK for sure*
2. *Toss coin for 150 SEK*

Table 1 shows the safe bets and the expected gain from choosing to toss the coin. At 75 SEK the expected payoff of the coin toss is the same as the safe option ($75 = 150 * 0.5$).

Table 1: Expected Gain from Choosing Coin Toss

Coin Toss - Safe Choice (SEK)	Expected Relative Payoff From Coin Toss
60	1.25
65	1.15
70	1.07
75	1.00
80	0.94

In the last block the participants were randomly divided by the computer into pairs to play a version of the prisoners' dilemma. It should be noted that the term prisoners' dilemma was not used so like in the previous cases there was as neutral as possible framing. The participants were asked whether they would like to keep a sum of money or send a larger sum of money to another person. They were, of course, informed that the other person faced the same decision, and were able to send money to them. Naturally, the pairings were anonymous so there was no way of knowing who the other player was. If they sent the money, the receiver always acquired 150 SEK. The money obtained if keeping the money varied between the questions; 40, 60, 75, 80 and 90 SEK. One of the questions from the last block is presented below:

Would you like to obtain 90 SEK for sure or give 150 SEK to another person? This person will face the same decision.

1. *90 SEK for me*
2. *150 SEK for another person.*

The resulting game can be visualized in the following 2 by 2 matrix:

	Send	*Keep*
Send	$150, 150$	$240, 0$
Keep	$0, 240$	$90, 90$

As the sum obtained for choosing *Keep* varies between the questions, the benefit of cooperation does so too. The amount by which the money is multiplied if sent and the gains from defecting is shown in Table 2. The *Multiplier* column show how the money increases if sent to the other player and the *Gain From Defection* is the extra money received from defecting divided by money received if both cooperates, see Sally (1995).

Table 2: Properties of Prisoners' Dilemma Variations

Prisoners' Dilemma (SEK)	Multiplier	Gain From Defection
40	3.75	0.27
60	2.50	0.40
75	2.00	0.50
80	1.88	0.53
90	1.67	0.60

Finally a few non-timed questions were used to collect information about the participant's gender, age and education.

3.2 Data Analysis

To be able to quickly randomize a question for each player, a program written in Python 3.2 by us was used. The goal was to get each player assigned a question with equal probability. At the same time players must be pairs

up if they are assigned to play any of the prisoners' dilemma questions. To solve this each player got assigned to play the prisoners' dilemma with 1/3 probability. As the prisoners' dilemma require pairs, the randomization repeated until an even number of players had been selected, then they were paired up. Each pair randomly got one of the five prisoners' dilemma question assigned to them the rest of the player (2/3) randomly got one of the other ten questions. The computer algorithm is presented below:

1. Download and sort all relevant data.
2. Assign players to play prisoners' dilemma with a probability of 1/3.
3. Repeat the above until the number of players is even, and then pair them up.
4. Randomly assign one question to each person, or a prisoners' dilemma question to each pair.[5]
5. If the player was randomly given a coin toss question, the computer randomly gives them heads or tails.
6. Calculate each player's payoffs. This included the show up fee, and the money earned from the randomly selected question.
7. All relevant information is written to file so every participant could be paid and all money that was sent to organizations were summed up and also written to a file for later.

The data was later analyzed using the statistical software package STATA12, as presented in the *Hypothesis* section.

3.3 Participants

The survey takers were college students, primarily from Stockholm School of Economics, mostly in the first or second year of a bachelor program. Participants were recruited at lectures beforehand and in direct connection with the experiment as they happened to be in the vicinity. They were informed only

[5]No pairs were assigned between the two treatments

that it would be an economic experiment with a certain expected pay-off. As the prisoners' dilemma requires two players, the survey takers were randomly assigned into pairs by our computer program without their knowledge. The sample of students consisted of 111 males and 56 females, which is in line with the student distribution of Stockholm School of Economics. People who had read any course in behavioral economics were not allowed to participate in the experiment.

4 Hypotheses

Based on this body of previous research this paper seeks to answer three main hypotheses, one for each block of questions.

The Risk Aversion Task

The first main hypothesis is that time pressure will lead to lower rates of gambling in the risk aversion task. This follows from the previous research which, although not conclusively, suggest that time pressure lead to higher levels of risk aversion (Bollard et al., 2007). The main question is here whether the effect will show up even given the relatively unfavorable design of the game. The mean of all risk aversion tasks will be regressed on the treatment dummy. In spite of the previous caveats, the expected sign on the coefficient or the treatment variable is positive, so that having more time leads to less risk aversion. Since most of the literature indicates that there are considerable gender differences a dummy for gender will be included as a control.

$$\overline{risk_i} = \beta_0 + \beta_1 after10_i + \beta_2 male_i + \epsilon_i$$

In this case $\overline{risk_i} = (r40 + r60 + r75 + r80 + r90)/5$ where $r40$ to $r90$ are the answers from the risk aversion block.
Formally, our hypothesis is formulated as:

$$H0_{r1} : \beta_1 = 0$$

$$H1_{r1} : \beta_1 > 0$$

In addition to this we will also run separate regressions for order of questions

(one for the results on whatever question showed up first for a respondent within the block, one for the second one and so on). This is to see whether there is any type of learning effect so that differences between treatments diminish over time.

To test for learning effects the *order* is used as the exogenous variable. The data from all questions are pooled and filtered to only included data based on the order it was presented. First the data is filtered to only include data from questions that were presented first, next regression only include data from questions that was presented as the second, and so on. This mean that the regression contain questions and answers to all five questions within the block. This yields a total of 5 more regressions, one for each order. Worth noticing is that only one answer from each participant is included, as there is only one question presented for each order. In other words, only one question can be presented first, and only one can be last.

$$x_i = \beta_0 + \beta_1 after10_i + \beta_2 male_i + \beta_3 q1_i + \beta_4 q2_i + \beta_5 q3_i + \beta_6 q4_i \epsilon_i \quad if \quad ord1 == 1$$

The hypothesis tested is very similar to the previous one:

$$H0_{r2} : \beta_1 = 0$$

$$H1_{r2} : \beta_1 > 0$$

Then each question in the block is used as the dependent variable to see if the time limiting variable had any effect on that specific question. This results in a total of five regressions per block, one for each question.

$$x_i = \beta_0 + \beta_1 after10_i + \beta_2 male_i + \beta_3 ord1_i + \beta_4 ord2_i + \beta_5 ord3_i + \beta_6 ord4_i + \epsilon_i$$

The hypothesis tested is the same as in the previous regressions:

$$H0_{r3} : \beta_1 = 0$$

$$H1_{r3} : \beta_1 > 0$$

Within each type of regression we will also run separate regressions for men and women, respectively, to see whether we can observe any differences in

effects between the genders, as has been observed in some of the previous research on risk aversion.

Prisoners' Dilemma

The second main hypothesis is that time pressure will lead to higher rates of cooperation in the prisoners' dilemma game, concurrent with the results obtained by Rand et al. (Personal communication with David Rand). This will mainly be tested by regressing the mean of the outcome in all five such games on a dummy variable for the treatment. The dummy is such that it takes the value 1 if time was unlimited and the value 0 if there was time pressure. The hypothesis is thus that the coefficient on this variable should be negative. For the sake of symmetry, a gender control is also included here.

$$\overline{pd_i} = \beta_0 + \beta_1 after10_i + \beta_2 male_i + \epsilon_i$$

The hypothesis is then formulated as:

$$H0_{p1} : \beta_1 = 0$$

$$H1_{p1} : \beta_1 < 0$$

Again, separate regressions will be performed to deal with gender and learning effects as well as with whether the specific payoffs are affected in different ways. The regressions are identical to the ones presented for the risk aversion task and the hypothesis are again $H0_{p2} : \beta_1 = 0$, $H1_{p2} : \beta_1 < 0$ and $H0_{p3} : \beta_1 = 0$, $H1_{p3} : \beta_1 < 0$.

Dictator Game

The third main hypothesis is that time pressure will lead to higher rates of donation in the dictator games. This follows from the theoretical reasoning given for the second hypothesis, namely that time pressure leads subjects to use System 1 thinking which is more pro-social or altruistic (Personal communication with David Rand). If this reasoning is sound, we would expect the effect to also show up in a pure dictator game, since this tests directly for altruism. Thus the mean of the outcome in all five dictator games will be regressed on the treatment dummy. The expected sign on the

coefficient for the treatment dummy is negative and a control for gender is once again included.

$$\overline{dict_i} = \beta_0 + \beta_1 after10_i + \beta_2 male_i + \epsilon_i$$

Formally:

$$H0_{d1} : \beta_1 = 0$$

$$H1_{d1} : \beta_1 < 0$$

Like before, separate regressions will be run to take gender and order effects into account, with the same goal of identifying potential gender and learning effects. Additionally, regressions will also be run for the different organizations giving us our last set of hypothesizes $H0_{d2} : \beta_1 = 0$, $H1_{d2} : \beta_1 < 0$ and $H0_{d3} : \beta_1 = 0$, $H1_{d3} : \beta_1 < 0$.

5 Results

All variables are dummies. In the dictator game the dummy takes on the value 0 if the player chooses to keep all the money and 1 if the subject chooses to donate. In the risk aversion task the dummy takes on the value of 0 if the player chooses to keep the safe sum, and 1 if she chooses to gamble. In the prisoners' dilemma the dummy takes on value 1 if the player chooses to cooperate and 0 otherwise. All other variables have self-explanatory names such as *ismale* which is 1 if the participant is a male. Table 3 contains an overview of the results, and have columns for the total mean, a mean for the subsample with no time restriction and the mean of the subsample with a time restriction.
For the dictator game a few things can be noted. Stockholms Stadsmission (SS) received the least amount of money, with only 23% choosing to donate. Doctors Without Borders (LUG) received the most with a 45% donation rate. Stockholms Stadsmission and World Wildlife Fund (WWF) got considerably less than the other three organizations. They also received less when the giver were under time pressure, whereas the other three organizations got more from people restricted by time. This is shown in Figure 2. This effect of time pressure is not, however, statistically significant

Table 3: Summary of Data

Variable	Mean	No Limit	Limited
SS	23%	24%	21%
WWF	28%	30%	27%
BRIS	41%	37%	45%
HJ	44%	43%	45%
LUG	45%	43%	46%
r60	84%	86%	83%
r65	75%	80%	71%
r70	66%	70%	62%
r75	32%	36%	29%
r80	19%	24%	14%
p40	80%	79%	81%
p60	70%	70%	70%
p75	42%	40%	44%
p80	37%	37%	37%
p90	24%	22%	26%
	N = 167	*N = 83*	*N = 84*

In the risk aversion task we see that as people were offered a higher fixed sum, they gambled less. This is all according to theory, and provides a good indication that people understood the game. We also see that the mean is always lower whenever the answer was given under time pressure, Figure 6 gives a graphical representation of this.

For the prisoners' dilemma, a lower fixed sum means that the potential gain for cooperating is higher. We see that a lower fixed sum is associated with people sending more money. When under time pressure, the average money sent is either the same or higher. Figure 10 shows the percentage of people sending money in prisoners' dilemma for different levels of defection gains.

5.1 Dictator Game

The results show that women give more than men. We find no support for our hypothesis that a time restriction have any effect on the dictator game. Below is a more detailed analysis of the results.

Mean of Answers

The results from regressing the mean donation rates in the various dictator games on the time variable is that the time restricting variable is nowhere close to significant. We do, however, observe a gender difference, in that men give significantly less than women. The time restricting variable remains insignificant when the regression is run using only one of the genders. These results are shown in Table 4.

Table 4: OLS - Mean From the Dictatorship Game

		Coef.	Std. Err.	$P > \|t\|$	F-val.	$Prob > F$	R^2	Adj R^2	N
All	after10	0.003	0.049	0.951	3.570	0.031	0.042	0.030	165
	ismale	-0.137	0.051	0.009					
	_cons	0.452	0.046	0.000					
Males	after10	0.013	0.060	0.828	0.050	0.828	0.000	-0.009	109
	_cons	0.310	0.045	0.000					
Females	after10	-0.017	0.083	0.838	0.040	0.838	0.001	-0.018	56
	_cons	0.461	0.053	0.000					

Regression on Order

The complete results from the order regressions for the dictator game can be found in the Appendix in table 7, 8 and 9. Figure 1 shows an overview of the results, and we see that there is a larger difference in the first round compared to the other rounds. However, when control variables for the different organizations and the gender of the respondent are included in the regression, the difference is not significant (p=0.36). Some of the organization dummies are significant, reflecting the differences in donation rates between the organizations which were noted earlier. This can be seen in Figure 2.

Regression on Game

The only instance where the time restricting variable has any effect is for women giving to one specific organization, BRIS (p-value of 0.022). The effect is such that women with a time restriction give more to BRIS compared to those women who are unrestricted. Figure 2 show the fractions who give

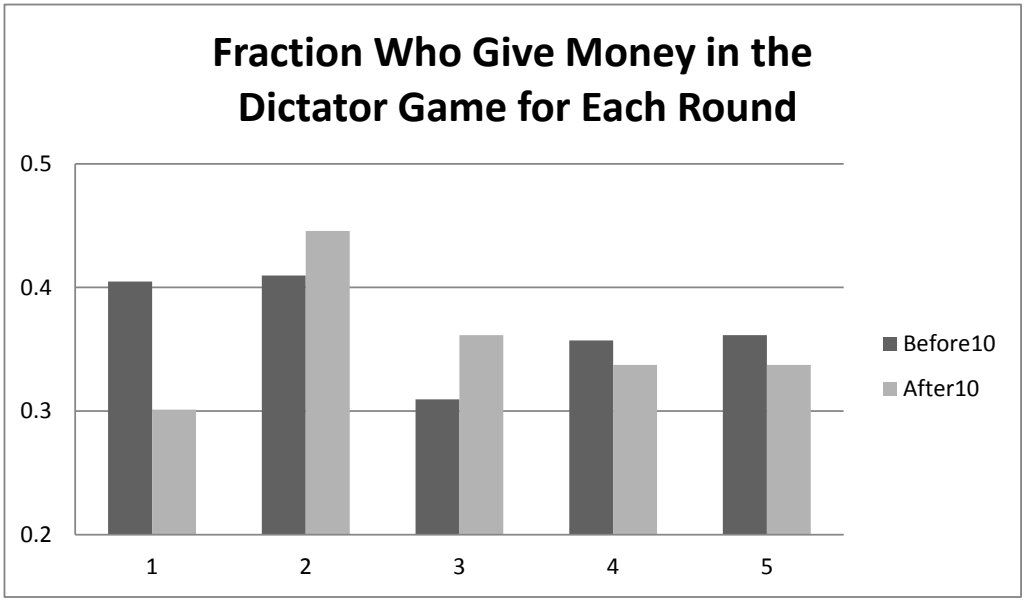

Figure 1: Fraction Donating for Different Rounds in Dictator Game

to the different organizations. The results from the regressions can be found in the Appendix, Tables 10, 11 and 12. Again, the major result is that men give significantly less than women on average. Furthermore, the coefficient on male is negative for all five organizations, but significantly so only for two of them (BRIS and LUG).

5.2 Risk Aversion Task

The results suggest that people act more risk averse when under time pressure. However, the effect is only significant for the first question given to a respondent. There are some indications that the risk averse behavior is present for men in the other four questions, but there the difference is only significant at the 10% level.

Mean of Results

If we look at the entire sample no significance is found when using the mean as the dependent variable. It is however interesting what happens when the sample is divided between the genders. Although only significant at the 10%

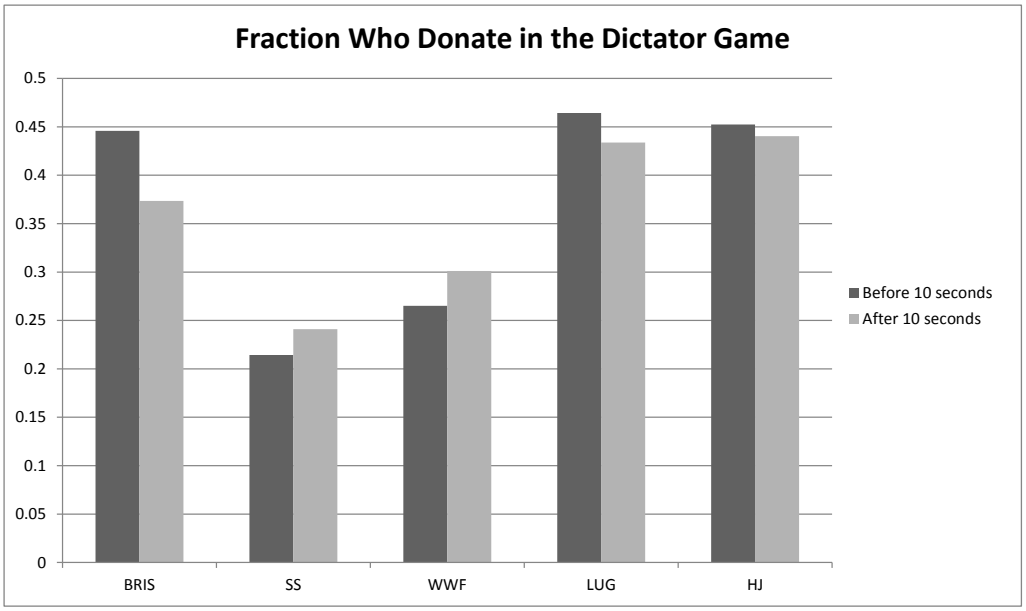

Figure 2: Fraction Who Donated in the Dictator Game

level, males show a tendency to gamble less when restricted by time - they act more risk averse. The data is found in Table 5. Figure 4 and 5 show the risk taking at different stake sizes for males and females. At every payoff level, the men restricted by time act more risk averse.

Table 5: OLS - Mean From the Risk Aversion Task

	r_mean	Coef.	Std. Err.	$P > \|t\|$	F-val.	$Prob > F$	R^2	Adj R^2	N
All	after10	0.052	0.048	0.279	6.520	0.002	0.074	0.062	167
	ismale	0.167	0.051	0.001					
	_cons	0.418	0.046	0.000					
Males	after10	0.096	0.055	0.082	3.080	0.082	0.028	0.019	111
	_cons	0.561	0.040	0.000					
Females	after10	-0.037	0.093	0.691	0.160	0.691	0.003	-0.016	56
	_cons	0.455	0.060	0.000					

Regression on Order

We find that in the risk aversion task, people act more risk averse when subjected to time pressure, but the effect is only significant for the first round (p=0.010). Although the results are significant for the entire sample, the significance disappears when only women are used (p=0.418). If we use only men the p-value remains at 1%. In regressions for the other questions (second to fifth), the time variable is highly insignificant. If we look at Figure 3 the difference between the treatments in the first round seems bigger than either of the differences between treatments for men and women taken separately. This might seem like an error but is simply an example of the famous Simpson's paradox, which states that a correlation for a group can be opposite of that for all its subgroups (Simpson, 1951).

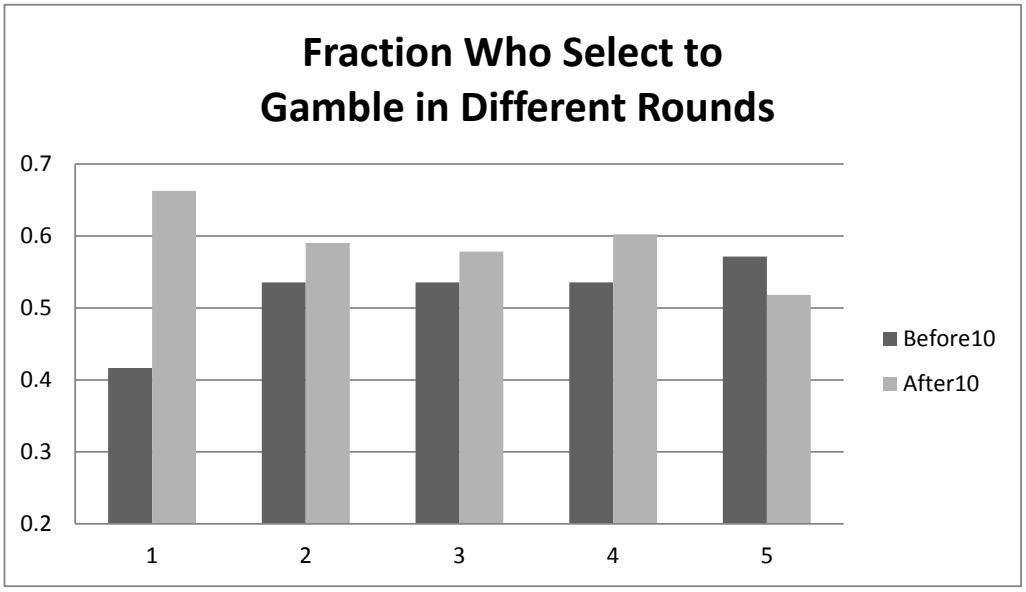

Figure 3: Difference Between Rounds for All in Risk Aversion Task

Regression on Game

Although only significant at the 10% level (as seen in the subsection *Mean of Results*) there seems to be a trend for men to be more risk averse when restricted by time. Figure 7 shows the difference in gambling rates at different

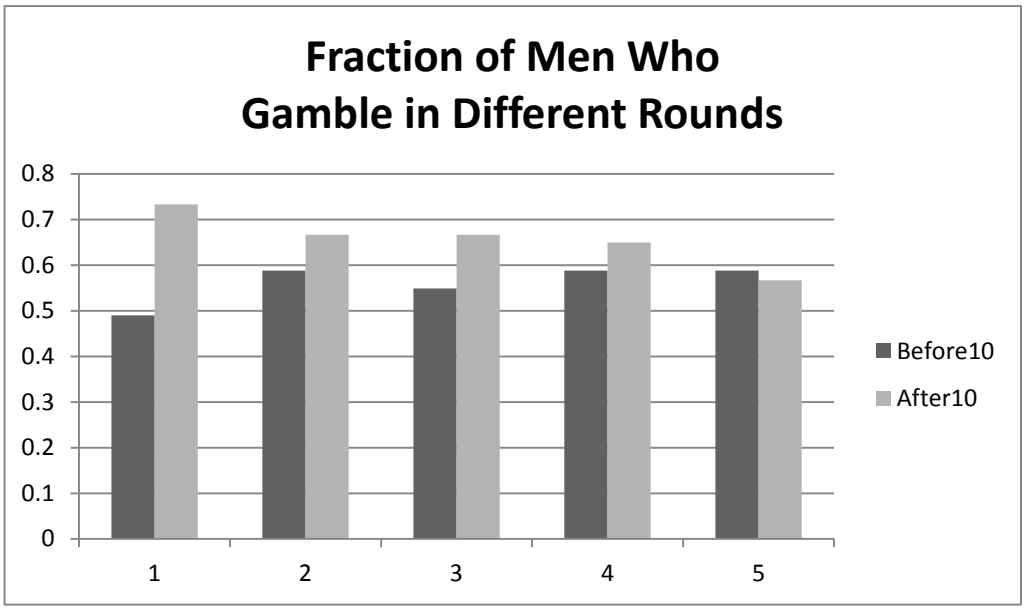

Figure 4: Difference Between Rounds for Men in Risk Aversion Task

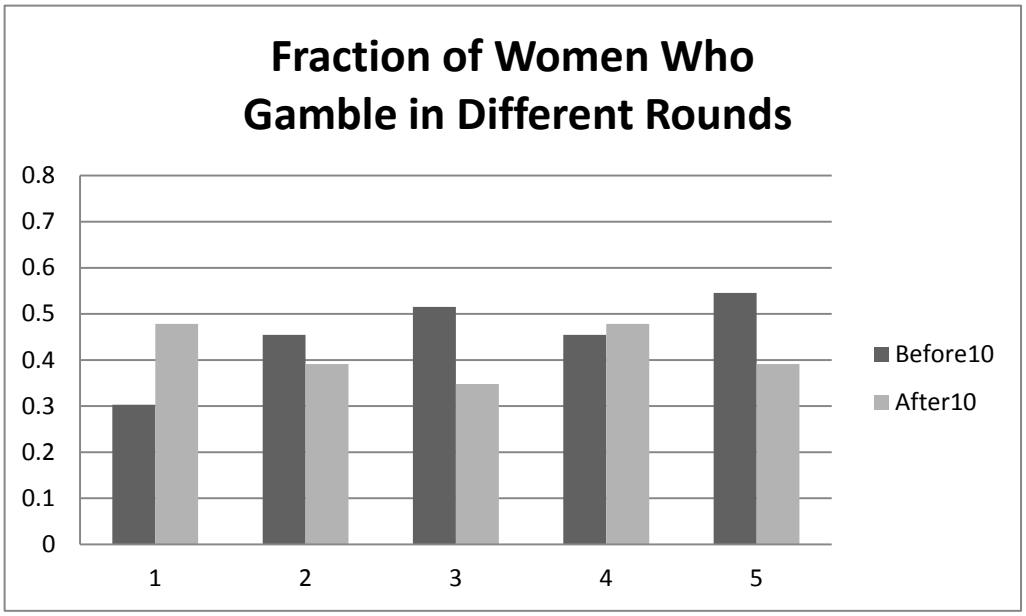

Figure 5: Difference Between Rounds for Women in Risk Aversion Task

expected values for men. The full results from the regressions are found in Table 16, 17 and 18) in the Appendix. We see that for men the sign of the time dummy is always the same but it is only significant (p=0.013) for the game *r80*, i.e to choose between 80 SEK or to toss a coin for 150 SEK.

The results shown in Figure 6 also indicate that people understood the game, since we see that as the payoff from the safe option increases, the willingness to gamble decreases.

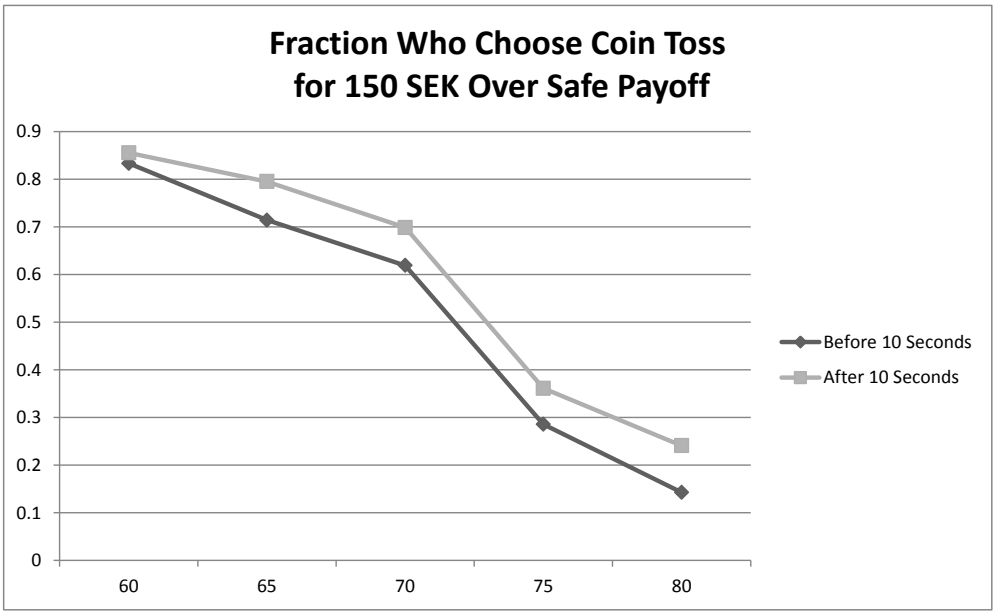

Figure 6: Difference Between Stakes in Risk Aversion Task

5.3 Prisoners' Dilemma

The results from the prisoners' dilemma are not significant in any of the regressions run. There seems to be no difference between males and females in our data for this game.

Mean of Results

As with the other two tasks, the time restricting variable did not have any significant impact when the mean (here the mean of deciding to cooperate)

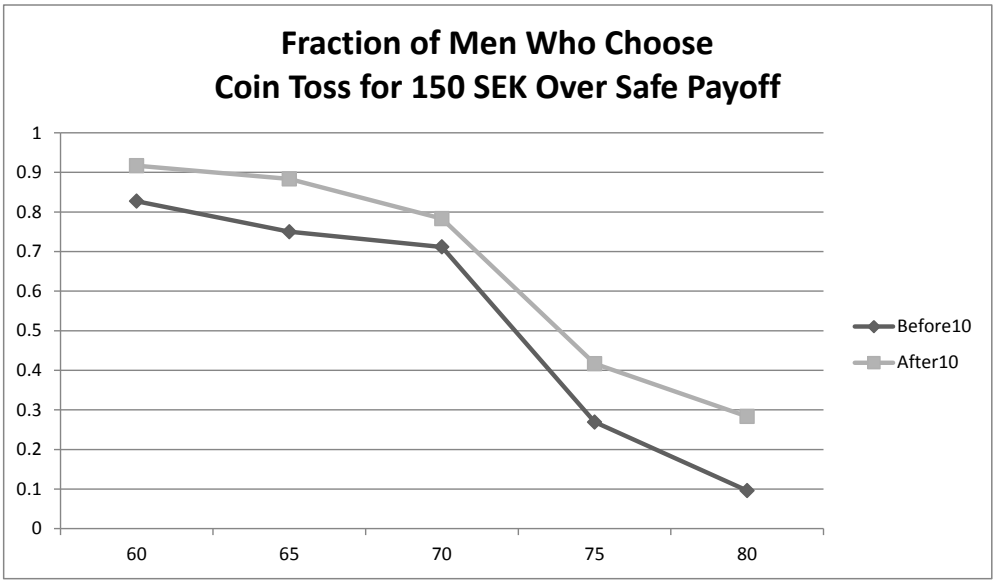

Figure 7: Difference Between Stakes for Men in Risk Aversion Task

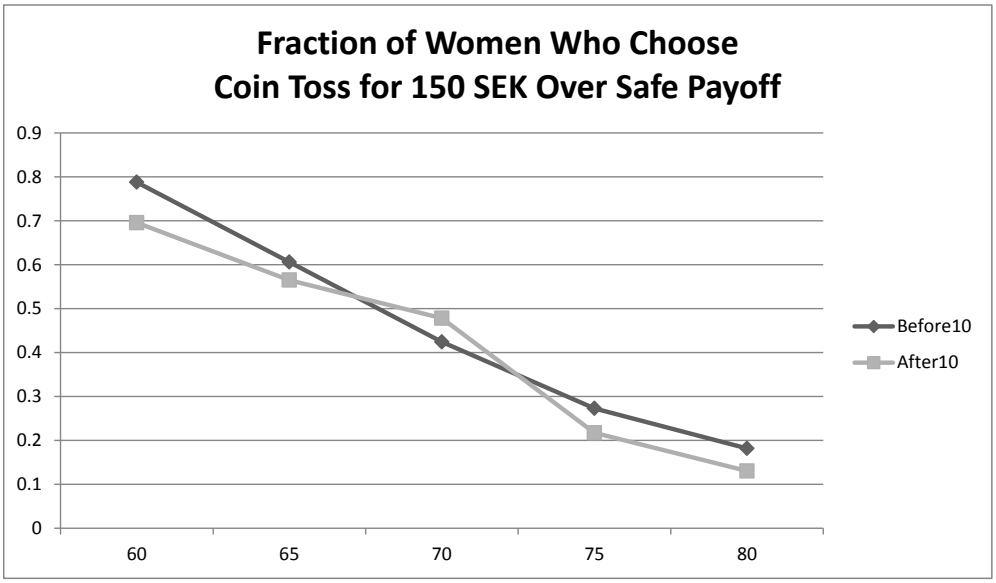

Figure 8: Difference Between Stakes for Women in Risk Aversion Task

was used as the dependent variable. However, in the other two games we saw a difference in behavior between men and women. In the prisoners' dilemma there is no such statistically significant difference. The results are shown in Table 6.

Table 6: OLS - Mean From the Prisoners' Dilemma

		Coef.	Std. Err.	$P > \|t\|$	F-val.	$Prob > F$	R^2	Adj R^2	N
All	after10	-0.037	0.055	0.505	0.540	0.582	0.007	-0.006	161
	ismale	0.051	0.058	0.382					
	_cons	0.487	0.052	0.000					
Males	after10	-0.025	0.072	0.729	0.120	0.729	0.001	-0.008	106
	_cons	0.532	0.052	0.000					
Females	after10	-0.061	0.084	0.474	0.520	0.474	0.010	-0.009	55
	_cons	0.497	0.053	0.000					

Regression on Order

Figure 9 shows the results from the regression when order was used as the independent variable. By looking at the graph we see that there seem to be no significant differences, and this result is also verified by looking at the regression results in the Appendix, Table 19, 20 and 21.

Regression on Game

No variable is significance. Figure 10 shows a visual representation of the results and the regression Tables 22 to 24 are found in the Appendix.

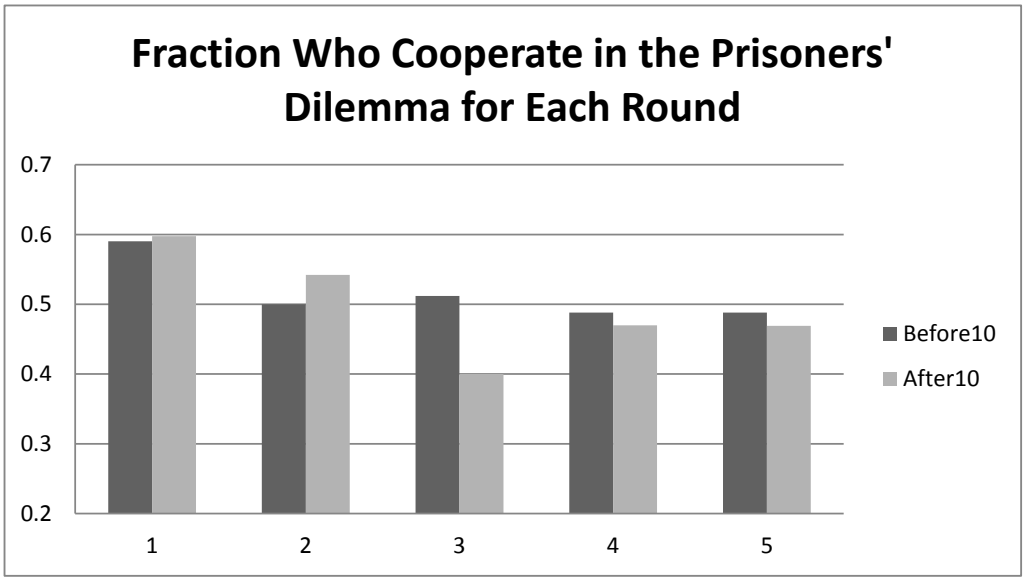

Figure 9: Difference Between Treatments in Prisoners' Dilemma

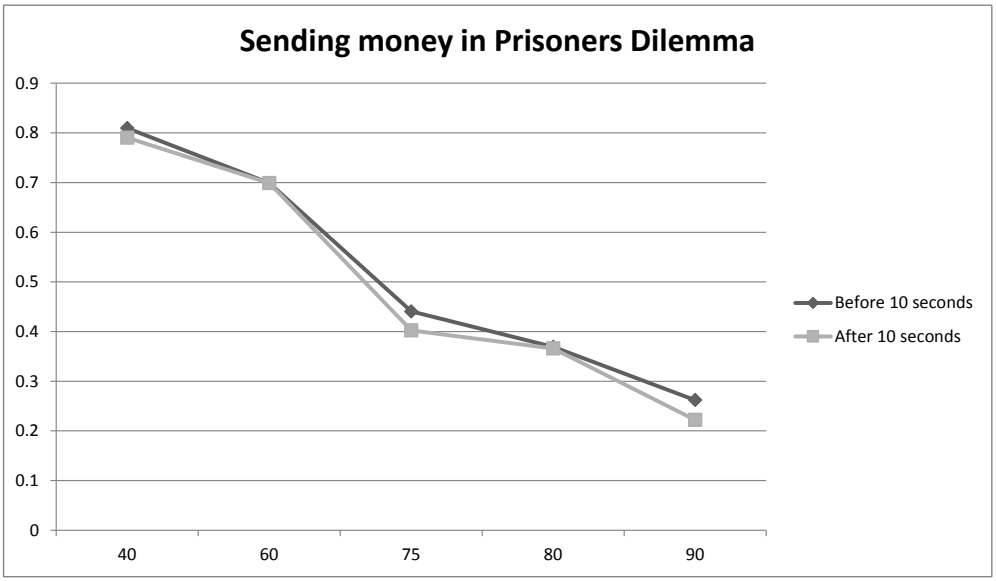

Figure 10: Fraction Who Sent 150 SEK in Prisoners' Dilemma

6 Discussion

The general results of the study are in line with previous research. In the dictator game there is significant deviation from the standard theory's prediction of no giving and there is a gender difference so that men give less than women. In the risk game we see that women are more risk averse than men and that the share who picks the safe option increase as the expected value for the safe option goes up. In the prisoners' dilemma we see, again, significant deviation from the standard theory which would predict not sending any money to the other player and we also see that the share who cooperate goes up as the payoff for the recipient goes up. These results all hold for both time treatments.

More specifically, we also see that the overall cooperation rate in the prisoners' dilemma game had a mean of 50.6%, which is very close to the mean of 47.4% observed in Sally (1995). This seems to make sense, since this study used real money, had a small group size and varying degrees gains from defection, while also having anonymity and using economics students, which would indicate a result close to, but likely above the mean for such games Sally (1995). We also see that there are gender differences in risk-taking which, given that the gamble we use have a probability of 0.5, is in line with (Fehr-Duda et al., 2006). In the dictator game the fraction of respondents choosing the division giving themselves everything was 64%, with 36% donating everything. These numbers are hard to compare directly to most other dictator games since many of those allow choices over a continuum rather than the binary choice respondents had here. Tentatively, however, one can see that the share of respondents who give 50% or more on average has been about 30% (Engel, 2011), which suggests that the split we see is in line with the previous research. This is especially true since, as previously noted, our population of young, predominantly male, students would be expected to give less than an average respondent. This effect might be slightly counter-balanced by charity organizations being perceived as more deserving than an average anonymous respondent, something which would be expected to increase donation rates (Engel, 2011). Overall, then, a result of slightly below-average donation rates seems well in line with the previous research and indicate that subjects understood the game.

Overall, this indicates that players generally understood the game, regard-

less of whether they were under time pressure or not, and that the subjects used are not vastly different from those used in previous experiments. To further test if confusion had any impact on the results, a variable was created to test if the participants acted illogically. If a person decided to gamble with bad odds but then go safe with good odds, he/she would be labelled as confused. The same procedure was done for the prisoners' dilemma. If a person cooperated when there were low incentives to cooperate, and then defected when there were high incentives, the person got marked as confused. This is not entirely clearcut since one could hypothesize that effects such as crowding out of moral incentives could in theory make people more likely to cooperate when gains from defecting are high (Gneezy and Rustichini, 2000). As we will see this does not seem likely in this case. A total of 17 people in the prisoners' dilemma and 13 people in the risk aversion task were marked as confused. All 13 that were confused in the risk aversion task were also confused when playing the prisoners' dilemma, indicating that this behavior was largely driven by confusion. All regressions in the result section were run without the people marked confused, but it had no impact on the results. There was also no correlation between confusion and time pressure. Finally, it can be noted that while there was considerable heterogeneity in response times between subjects, the average difference between treatment groups was equal to the time limit of 10 seconds (2.5 for the time pressure group, 12.5 for the control), indicating that time pressure affected behavior. It should be observed that the response times are not directly comparable since they are likely to be endogenous to the treatment - those with less time are likely to respond faster than those with unlimited time. But since those with unlimited time took significantly more than 10 seconds to answer, on average, this indicates that the constraint is indeed binding.

Main Hypotheses

We clearly reject the first hypothesis of time pressure leading to higher rates of cooperation in the prisoners' dilemma game. This contradicts the results obtained by Rand et al. Furthermore, we also reject the second hypothesis, casting doubt on the theoretical reasoning behind their result, that time pressure forces people into System 1 behavior and that such intuitive behavior is more altruistic. If such were the case one would expect altruistic behavior

to show up even more clearly in the dictator games. Even if the difference between their results and those of this paper as regards prisoners' dilemmas could be explained by differences in setup, their reasoning clearly implies that we should see pro-social behavior under time pressure in a dictator game as well. And since the time limits were constructed in very similar ways between the experiments regarding prisoners' dilemmas, that seems an improbable source for the discrepancy.

Another possibility could be that one structure of payoffs pushes most respondents to behave a certain way, regardless of time pressure. Thus, a general lack of variation could prevent the treatment from having an effect. To give a simple and extreme example, if you always gained individually from cooperating, defection rates would likely be very low for both treatment groups. Since the overall cooperation rate in our experiment was very close to 50% (which is also close to the generally observed average) this cannot be the explanation here, however.

The most likely explanation might in fact be something else. Our experiment does suggest that time pressure leads to more risk aversion. It has been shown that risk aversion leads to more defection in prisoners' dilemma games (Sabater-Grande and Georgantzis 2002; Raub and Snijders 1997) and it is intuitively obvious that a public goods game entails more risk for others defecting than a two-person prisoners' dilemma game, since there is a larger number of other players who may defect. It might be then that the result obtained by Rand et al. is indeed driven by a System 1 response, although not due to System 1 processes being more altruistic, but by it being more risk averse. The premise would then be that the risks are not perceived as sufficiently high to have an effect in the setup used in this paper (i.e. the risks might be perceived as so low that they have no effect on behavior even under time pressure), so that behavior is driven more by altruism. This is supported by the, perhaps unsurprising, observation that behavior in the dictator games is highly significant in explaining behavior in the prisoners' dilemma, while behavior in the risk aversion task is not.

As regards the third hypothesis we do see an effect of time pressure in the first round. Since the share who gambles is 42% in the time pressure treatment and 66% in the other treatment this does not appear to be a case of mean reversion arising from confusion in the time pressure treatment. It is notable, however, that the effect disappears quickly and is primarily

present for men. This puts aspersions on the extent to which the results found in previous studies are readily generalizable to real situations. If it takes one repetition for time pressure to cease to have an effect it seems unlikely that stock traders, for example, would be affected by it since they engage in many such trades every day. It is also interesting to note that the results indicate that men might be more affected than women by time pressure. This is in line with the results obtained by Agnew et al. (2008) and Borghans et al. (2009) which also indicate that men become more risk averse due to contextual changes, while behavior for women remain unchanged. The gender difference, although not part of the main hypothesis, was significant and in line with previous research and will thus be discussed more in detail in the next subsection.

Difference Between Genders

If you were to ask someone to choose between tossing a coin for 150 SEK or take 0 SEK for sure, everyone will choose the coin toss, as they have nothing to lose from the gamble. The amount of time available will not affect the decision unless it somehow creates confusion. The same is also true the other way around. With a choice between a coin toss for 150 SEK or 150 SEK for sure, no one will choose to toss the coin, as they can only lose from doing so.

In between the two extreme points mentioned we have shown that there is a window where a time limit is able to affect the decision. It is of course impossible to estimate the shape of the curve based of our result, but let us for simplicity assume the curve takes the shape of a simple normal distribution. The maximum value is probably near the point where the expected value of the safe bet and the gamble are the same. Our results show that given a choice between 75 SEK with certainty and coin toss for 150 SEK, i.e. where the expected value of each option is the same, men are less risk averse than women. Also, men are affected by a time limit while women are not. Either women are simply not affected at all, or the effect is smaller, as shown in Figure 11. An alternative is that women did not alter their actions when the time limit was introduced because the trade-off asked to consider was not in the range where they are affected. This is illustrated in Figure 12.

If Figure 12 were true, we should be able to find a question like "would you like x SEK with certainty or toss a coin for 150 SEK" that would cause

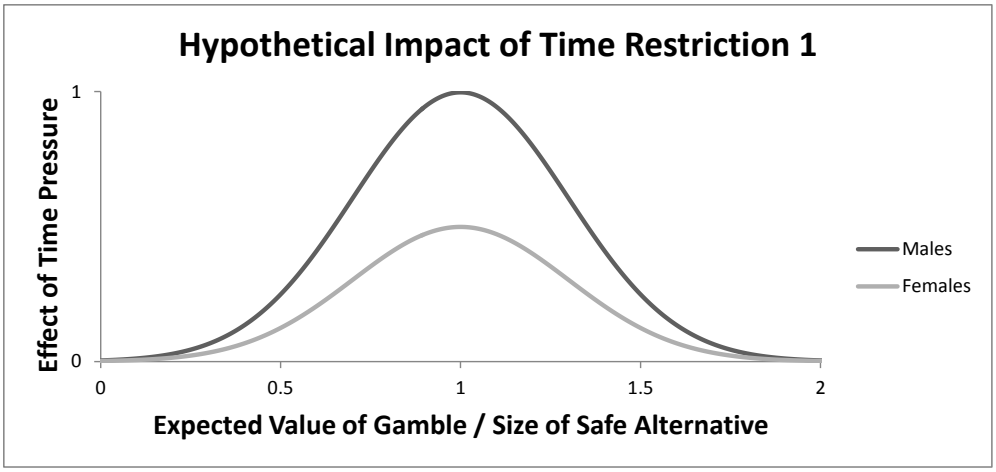

Figure 11: Hypothetical Effect of Time Limitation 1

women to react to the time limit but not men. As our survey contained questions all way down to "60 for sure or coin toss for 150" and we did not find any point where women were affected it means that either women are simply affected less, or the balance between the safe payoff and the gains from the risky alternative was not right to allow the time to have any impact. Perhaps the choice between 30, 40 or 50 SEK for sure or a coin toss would trigger the effect.

Earlier research have shown that women are more risk averse than men, and in our research we found no values where women were affected but not men. The most reasonable hypothesis is that the true distribution is a combination of Figure 11 and 12, so that women have a time-restriction-curve both flatter and further to the left compared to that for men.

An important thing to note is that our experiment did not test different lengths of the time restriction. Thus there is a possibility that if the time limited treatment only had 5 seconds, the effect would be the same for men and women. Given a very long time limit, for example 60 seconds, it is pretty clear that there would likely be no effect at all. When lowering the time given to answer the question, there is a possibility that the point where the time limit starts to have an effect is different between the genders.

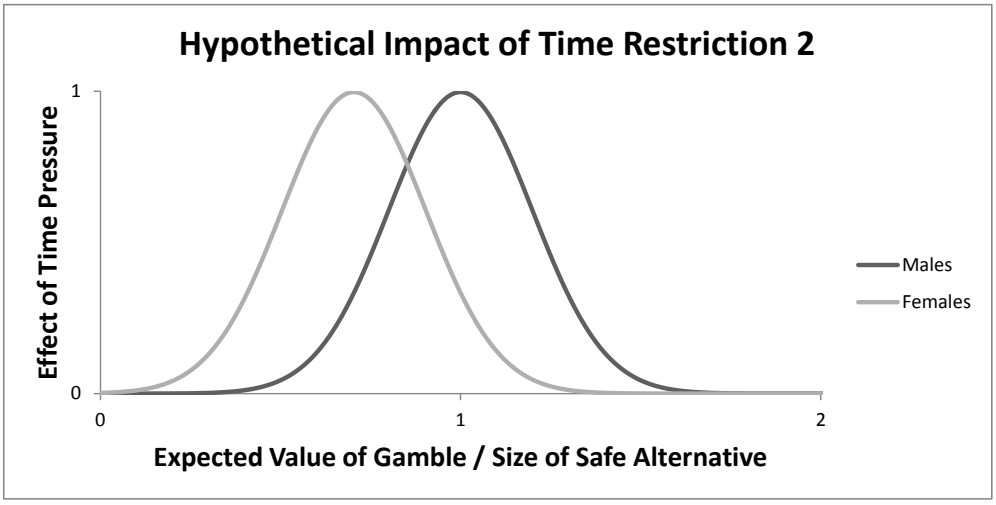

Figure 12: Hypothetical Effect of Time Limitation 2

6.1 Further Research

This paper leaves several interesting avenues for future research. Firstly the contradiction between our results and those of Rand et al. when it comes to public goods contribution seems to warrant more study. A potential explanation could be that there is some framing difference between public goods and our version of the prisoners' dilemma that has an effect when under time pressure (for example public goods games may trigger an emotional, altruistic response under time pressure while prisoners' dilemma does not). Another possibility is that the result there is very sensitive. Since we gave subjects more time to familiarize themselves with the general structure of the game it is conceivable that the result in Rand et al. is driven by confusion or simply disappears very rapidly with learning.

Secondly, we see the difference between men and women, not just in absolute levels of risk aversion, but also in sensitivity towards time pressure. It would be interesting to further explore how this is affected by interaction with other manipulations, such as stake size or framing and attempt to determine what drives this difference.

Thirdly, we see a sharp learning effect in the risk games. This may partly be caused by the different games having a very similar structure. It would

thus be worthwhile to see if the difference will persist longer if the games are more varied in structure, or whether it returns if there is a longer break between games of similar structure. This would shed light on whether we can expect time pressure to have an effect on behavior for people who repeatedly make decisions in such framings (such as stock traders). On the same note it would also be interesting to study the effects of time pressure when risks are not precisely known (as is usually the case in real life). If the learning effect is very sensitive to the specifics of the game it seems likely that it might disappear if pay-offs are not precisely known.

Fourthly, one can imagine introducing more variation in time pressure and complexity to see if the effect is only present in split-second decisions or if it can also be present over longer periods of time if the decision itself is more complex.

7 Conclusion

Out of the three games played with time pressure, the coin toss gamble was the only one where time pressure appeared to change the behavior of the players. The time limit seem to primarily affect men, rather than women, and the effect is only present the first time the participants see that type of question.

For the dictator game and the prisoners' dilemma we see no significant effects of time pressure, so overall only 1 out of our 3 null hypotheses were rejected.

This indicates that the effects of time pressure are very sensitive. When given more time than just a second or two and structurally similar example questions, as in this case, we see no effects of time pressure in most cases. Even when there is an effect it disappears quickly with learning.

Since the findings of this paper are in line with general research regarding the experiments used while simultaneously failing to replicate the research regarding time pressure this calls for more research in this field to establish whether time pressure really is an important variable in economic decision making.

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A Appendix

A.1 Organization Summaries

In the Dictators Ship Game People where asked if they would like to keep the money for them selves or give it to an organization. Below is a sort summery from each organizations own web page on what they do:

- *From www.bris.se*:

  BRIS (Children's Rights in Society) is an NGO with no party political or religious affiliations that supports children in distress and is a link between children, adults and the community. All support services build on volunteer work and financial support, primarily from corporate cooperation and private persons, and to a small extent governmental grants.

  The goal of BRIS support services is to strengthen the rights of children and young people and improve their living conditions, which is done with the UN Convention on the Rights of the Child as a guide. BRIS' shall support vulnerable children and young people in particular, and provide opportunities for children and young people to conduct a dialogue with adults.

- *From www.wwf.se*

  WWF currently funds around 2,000 conservation projects globally and employs almost 4,000 people across the planet.

  Mission statement:

  To stop the degradation of the planet's natural environment and to build a future in which humans live in harmony with nature, by; conserving the world's biological diversity, ensuring that the use of renewable natural resources is sustainable and promoting the reduction of pollution and wasteful consumption.

- *From www.stadsmissionen.se*

  We help children and youth who need support from an adult, families in crisis, single mothers who did not get together their everyday economic,

young adults who are in need of therapy, young parents who need support and advice, older people living in solitude, as well as all the men and women living in homelessness or abuse.

We are stepping in where the public public resources and efforts are not enough and adjust their operations based on the needs that exist in Stockholm - both acute and long term. The premise is that you can change the lives of all who have become alienated. Our main task is to help people build up a belief in his own abilities and regain power over their lives.

We do this through our three business areas: Social welfare , Social enterprises and school activities.

- *From www.lakareutangranser.se*

  Doctors Without Borders/Mdecins Sans Frontires (MSF) is an international medical humanitarian organization created by doctors and journalists in France in 1971.

  Today, MSF provides independent, impartial assistance in more than 60 countries to people whose survival is threatened by violence, neglect, or catastrophe, primarily due to armed conflict, epidemics, malnutrition, exclusion from health care, or natural disasters. MSF provides independent, impartial assistance to those most in need. MSF also reserves the right to speak out to bring attention to neglected crises, challenge inadequacies or abuse of the aid system, and to advocate for improved medical treatments and protocols.

- *From www.hjart-lungfonden.se*

  The Swedish Heart-Lung Foundation is a charitable fundraising organisation. The fund was established in 1904 during the fight against tuberculosis (TB), and was then called Svenska Nationalfreningen mot Tuberkulos (the Swedish National Anti-tuberculosis Association). The fight against TB in Sweden was successful then and, now, the Heart-Lung Foundation is aiming to conquer the major national diseases of today: heart, lung and vascular diseases.

A.2 Complete Survey in Swedish

A copy of the survey in Swedish. Each survey taker both got the Survey Introduction and the End of Survey presented. Half of the survey takers got treatment 1, the other half got treatment 2.

Introduction

Du kommer nu fåsvara på15 frågor. När ni är klara kommer en av dessa frågor att lottas fram, och dess värde realiseras. Du får dåpengar beroende hur du svarat i just den frågan plus de 50 SEK du fått för att delta i experimentet. Om du missar eller väljer att inte svara påen fråga kommer du få0 SEK om just den frågan slumpas fram, såse till att svara påalla frågor.

DU FÅR BARA DELTA I EXPERIMENTET EN GÅNG!

Treatment 1 - No Time limit

In each question (but not the example question) the question was presented first without any alternatives or way to proceed to the next question. Only after 10 second would the answer alternatives and a submit button appear.

1. Välkommen! Ange det nummer du har blivit tilldelad. Detta för att vi skall kunna ge dig de pengar du erhållit genom att svara på enkäten.

2. Det är viktigt att du noggrant läser de följande instruktionerna. Experimentet består av 3 delar där varje del innehåller 5 frågor. Du kommer alltså att få svara på 15 frågor. En av de 15 frågorna du svarar på kommer att slumpmässigt väljas ut för faktisk betalning. Det tar 10 sekunder innan du kan svara på varje fråga. Inför varje del kommer du få instruktioner som det är viktigt att du läser igenom. I första delen kommer du få svara på frågor om hur du vill fördela en summa pengar mellan dig och en organisation. Du kommer att välja mellan två fördelningar, en där du får alla pengar och en där organisationen får alla pengar. För att ett svar ska registreras måste du först välja ett alternativ och sedan trycka 'nästa'. Innan du svarar på de 5 första frågorna kommer du få se en exempelfråga.

3. Exempel: Hur väljer du att fördela 100 SEK mellan dig själv och Organisation A?

- 100 SEK till mig
- 100 SEK till Organisation A

4. När du klickar på nästa börjar de riktiga frågorna. Varje gång du trycker nästa kommer du komma till nästa fråga. Kom ihåg att det tar 10 sekunder innan du får svara på frågan.

5. Hur väljer du att fördela 100 SEK mellan dig själv och BRIS?

   - 100 SEK till mig
   - 100 SEK till BRIS

6. Hur väljer du att fördela 100 SEKmellan dig själv och Stockholms Stadsmission?

   - 100 SEK till mig
   - 100 SEK till Stockholms Stadsmission

7. Hur väljer du att fördela 100 SEKmellan dig själv och Världsnaturfonden (WWF)?

   - 100 SEK till mig
   - 100 SEK till WWF

8. Hur väljer du att fördela 100 SEKmellan dig själv och Läkare Utan Gränser (LUG)?

   - 100 SEK till mig
   - 100 SEK till Läkare Utan Gränser

9. Hur väljer du att fördela 100 SEKmellan dig själv och Hjärt-Lungfonden (HLF)?

   - 100 SEK till mig
   - 100 SEK till Hjärt-Lungfonden

10. I de nästa 5 frågorna kommer du att få välja mellan att få en summa pengar med säkerhet eller att spela. Om du spelar kommer vi att singla en slant och vid krona kommer du att få 150 SEK, medan du vid klave får 0 SEK. Du har alltså 50% chans att vinna 150 sek om du väljer slantsingling. Precis som tidigare måste du vänta 10 sekunder innan du kan svara. Innan vi börjar kommer du att få se en exempelfråga.

11. Exempel: Vill du singla slant eller erhålla 10 SEK?

    - 10 SEK med säkerhet
    - Singla slant om 150 SEK

12. När du klickar på nästa börjar de riktiga frågorna och det tar 10 sekunder innan du kan svara på varje fråga. Varje gång du trycker nästa kommer du komma till nästa fråga.

13. Vill du singla slant eller erhålla 75 SEK?

    - 75 SEK med säkerhet
    - Singla slant om 150 SEK

14. Vill du singla slant eller erhålla 65 SEK?

    - 65 SEK med säkerhet
    - Singla slant om 150 SEK

15. Vill du singla slant eller erhålla 80 SEK?

    - 80 SEK med säkerhet.
    - Singla slant om 150 SEK

16. Vill du singla slant eller erhålla 70 SEK?

    - 70 SEK med säkerhet
    - Singla slant om 150 SEK

17. Vill du singla slant eller erhålla 60 SEK?

    - 60 SEK med säkerhet.

- Singla slant om 150 SEK

18. I denna del paras du slumpmässigt ihop med en annan deltagare i experimentet som svarar på samma frågor. Du har möjlighet att skicka pengar till denna person, och personen har möjlighet att skicka pengar till dig. Ni kommer båda vara anonyma och det kommer inte att ske någon kommunikation mellan er. Du kommer alltså inte att kunna veta vilket val den andra personen gjort när du gör ditt val. Om man väljer att skicka pengar så kommer dessa att multipliceras med en faktor större än 1 och sedan erhållas av den andra personen. Innan del 3 startar kommer du att få en exempelfråga.

19. Exempel: Du får 130 SEK, om du väljer att skicka dessa kommer den andra personen få 150 SEK. Den andra personen kommer att ta ställning till samma alternativ som du.

    - Behåll allt (130 till dig)
    - Skicka allt (150 till den andra personen)

20. När du klickar på nästa börjar de riktiga frågorna. Varje gång du trycker nästa kommer du komma till nästa fråga.

21. Du får 80 SEK. Om du väljer att skicka dessa kommer den andra personen få 150 SEK. Den andra personen kommer att ta ställning till samma alternativ som du.

    - Behåll allt (80 till dig)
    - Skicka allt (150 till den andra personen)

22. Du får 60 SEK. Om du väljer att skicka dessa kommer den andra personen få 150 SEK. Den andra personen kommer att ta ställning till samma alternativ som du.

    - Behåll allt (60 till dig)
    - Skicka allt (150 till den andra personen)

23. Du får 40 SEK. Om du väljer att skicka dessa kommer den andra personen få 150 SEK. Den andra personen kommer att ta ställning till samma alternativ som du.

- Behåll allt (40 till dig)
- Skicka allt (150 till den andra personen)

24. Du får 90 SEK. Om du väljer att skicka dessa kommer den andra personen få 150 SEK. Den andra personen kommer att ta ställning till samma alternativ som du.

    - Behåll allt (90 till dig)
    - Skicka allt (150 till den andra personen)

25. Du får 75 SEK. Om du väljer att skicka dessa kommer den andra personen få 150 SEK. Den andra personen kommer att ta ställning till samma alternativ som du.

    - Behåll allt (75 till dig)
    - Skicka allt (150 till den andra personen)

Treatment 2 - 10 Second Time Limit

In each question (but not the example question) the question had a time limit of 10 second. If a person did not select any alternative before 10 seconds, the question was recorded as a blank. If an alternative was selected but the submit button was not pressed before 10 seconds, the answer selected at the 10 second mark would be recorded as the answer.

1. Välkommen! Ange det nummer du har blivit tilldelad. Detta för att vi skall kunna ge dig de pengar du erhållit genom att svara på enkäten.

2. Det är viktigt att du noggrant läser de följande instruktionerna. Experimentet består av 3 delar där varje del innehåller 5 frågor. Du kommer alltså att få svara på 15 frågor. En av de 15 frågorna du svarar på kommer att slumpmässigt väljas ut för faktisk betalning. Du kommer att ha 10 sekunder på dig för varje fråga. Om du inte hinner svara presenteras nästa fråga automatiskt. Inför varje del kommer du få instruktioner som det är viktigt att du läser igenom. Tänk på att det är viktigt att förstå hur en del fungerar innan du påbörjar den då du kommer ha 10 sekunder på dig. I första delen kommer du få svara

på frågor om hur du vill fördela en summa pengar mellan dig och en organisation. Du kommer att välja mellan två fördelningar, en där du får alla pengar och en där organisationen får alla pengar. För att ett svar ska registreras måste du först välja ett alternativ och sedan trycka 'nästa' innan tiden tagit slut. Innan du svarar på de 5 första frågorna kommer du få se en exempelfråga, i den finns ingen tidsgräns.

3. Exempel: Hur väljer du att fördela 100 SEK mellan dig själv och Organisation A?

   - 100 SEK till mig
   - 100 SEK till Organisation A

4. När du klickar på nästa börjar de riktiga frågorna och du kommer ha 10 sekunder på dig för varje fråga. Varje gång du trycker nästa kommer du komma till nästa fråga.

5. Hur väljer du att fördela 100 SEK mellan dig själv och BRIS? Tid kvar: 10^6 sekunder

   - 100 SEK till mig
   - 100 SEK till BRIS

6. Hur väljer du att fördela 100 SEKmellan dig själv och Stockholms Stadsmission? Tid kvar: 10 sekunder

   - 100 SEK till mig
   - 100 SEK till Stockholms Stadsmission

7. Hur väljer du att fördela 100 SEKmellan dig själv och Världsnaturfonden (WWF)? Tid kvar: 10 sekunder

   - 100 SEK till mig
   - 100 SEK till WWF

8. Hur väljer du att fördela 100 SEKmellan dig själv och Läkare Utan Gränser (LUG)? Tid kvar: 10 sekunder

[6]The time counted down from 10 to 0. If it reached 0 before the partisipant pressed the submit button the next question was presented automatically.

- 100 SEK till mig
- 100 SEK till Läkare Utan Gränser

9. Hur väljer du att fördela 100 SEKmellan dig själv och Hjärt-Lungfonden (HLF)? Tid kvar: 10 sekunder

    - 100 SEK till mig
    - 100 SEK till Hjärt-Lungfonden

10. I de nästa 5 frågorna kommer du att få välja mellan att få en summa pengar med säkerhet eller att spela. Om du spelar kommer vi att singla en slant och vid krona kommer du att få 150 SEK, medan du vid klave får 0 SEK. Du har alltså 50% chans att vinna 150 sek om du väljer slantsingling. Innan vi börjar kommer du att få se en exempelfråga, därefter har du 10 sekunder på dig per fråga, tryck på 'nästa' när du är redo.

11. Exempel: Vill du singla slant eller erhålla 10 SEK?

    - 10 SEK med säkerhet
    - Singla slant om 150 SEK

12. När du klickar på nästa börjar de riktiga frågorna och det tar 10 sekunder innan du kan svara på varje fråga. Varje gång du trycker nästa kommer du komma till nästa fråga.

13. Vill du singla slant eller erhålla 75 SEK? Tid kvar: 10 sekunder

    - 75 SEK med säkerhet
    - Singla slant om 150 SEK

14. Vill du singla slant eller erhålla 65 SEK? Tid kvar: 10 sekunder

    - 65 SEK med säkerhet
    - Singla slant om 150 SEK

15. Vill du singla slant eller erhålla 80 SEK? Tid kvar: 10 sekunder

    - 80 SEK med säkerhet.

- Singla slant om 150 SEK

16. Vill du singla slant eller erhålla 70 SEK? Tid kvar: 10 sekunder

    - 70 SEK med säkerhet
    - Singla slant om 150 SEK

17. Vill du singla slant eller erhålla 60 SEK? Tid kvar: 10 sekunder

    - 60 SEK med säkerhet.
    - Singla slant om 150 SEK

18. I denna del paras du slumpmässigt ihop med en annan deltagare i experimentet som svarar på samma frågor. Du har möjlighet att skicka pengar till denna person, och personen har möjlighet att skicka pengar till dig. Ni kommer båda vara anonyma och det kommer inte att ske någon kommunikation mellan er. Du kommer alltså inte att kunna veta vilket val den andra personen gjort när du gör ditt val. Om man väljer att skicka pengar så kommer dessa att multipliceras med en faktor större än 1 och sedan erhållas av den andra personen. Kom ihäg att du har 10 sekunder på dig per fräga. Innan del 3 startar kommer du att få en exempelfråga.

19. Exempel: Du får 130 SEK, om du väljer att skicka dessa kommer den andra personen få 150 SEK. Den andra personen kommer att ta ställning till samma alternativ som du.

    - Behåll allt (130 till dig)
    - Skicka allt (150 till den andra personen)

20. När du klickar på nästa börjar de riktiga frågorna och du kommer ha 10 sekunder på dig för varje fråga. Varje gång du trycker nästa kommer du komma till nästa fråga.

21. Du får 80 SEK. Om du väljer att skicka dessa kommer den andra personen få 150 SEK. Den andra personen kommer att ta ställning till samma alternativ som du. Tid kvar: 10 sekunder

    - Behåll allt (80 till dig)

- Skicka allt (150 till den andra personen)

22. Du får 60 SEK. Om du väljer att skicka dessa kommer den andra personen få 150 SEK. Den andra personen kommer att ta ställning till samma alternativ som du. Tid kvar: 10 sekunder

    - Behåll allt (60 till dig)
    - Skicka allt (150 till den andra personen)

23. Du får 40 SEK. Om du väljer att skicka dessa kommer den andra personen få 150 SEK. Den andra personen kommer att ta ställning till samma alternativ som du. Tid kvar: 10 sekunder

    - Behåll allt (40 till dig)
    - Skicka allt (150 till den andra personen)

24. Du får 90 SEK. Om du väljer att skicka dessa kommer den andra personen få 150 SEK. Den andra personen kommer att ta ställning till samma alternativ som du. Tid kvar: 10 sekunder

    - Behåll allt (90 till dig)
    - Skicka allt (150 till den andra personen)

25. Du får 75 SEK. Om du väljer att skicka dessa kommer den andra personen få 150 SEK. Den andra personen kommer att ta ställning till samma alternativ som du. Tid kvar: 10 sekunder

    - Behåll allt (75 till dig)
    - Skicka allt (150 till den andra personen)

End of Survey

- Är du man eller kvinna?
    - Man
    - Kvinna
- Vilken inriktning går du på HHS?

  - Accounting
  - Marketing
  - Management
  - Finance
  - Economics
  - Jag har inte valt inriktning ännu...
  - Jag studerar inte på HHS

- Hur gammal är du? (antal år) Din ålder:

- Tack! Nu är det bara att vänta på att alla andra ska bli klara och vi beräknat hur mycket pengar var och en tjänat ihop. När ditt kuvert med pengar är klar ropar vi upp det nummer du blev tilldelad. Du kan då komma och hämta det och sedan är du helt klar. Tack för att du deltog i vårt experiment.

A.3 Stats and Money

Below is a summary on how much money was used during the experiment and how it was spent. In order for at

Example: One participant chooses to donate to BRIS and WWF (But not the other three). During the end of the survey one of the 15 questions is randomly selected. In this example the question with BRIS is chosen by the computer. BRIS gets 100 SEK donated, WWF gets nothing.

Number of Players: 167

- BRIS - 700 SEK
- SS - 500 SEK
- WWF - 300 SEK
- LUG - 800 SEK
- HJ - 500 SEK

Total to organizations: 2 800 SEK
Total to players: 21 615 SEK (8350 SEK in Show Up Fees)
Average per player: 146.2 SEK
Total: 24 415 SEK

A.4 Regression Results

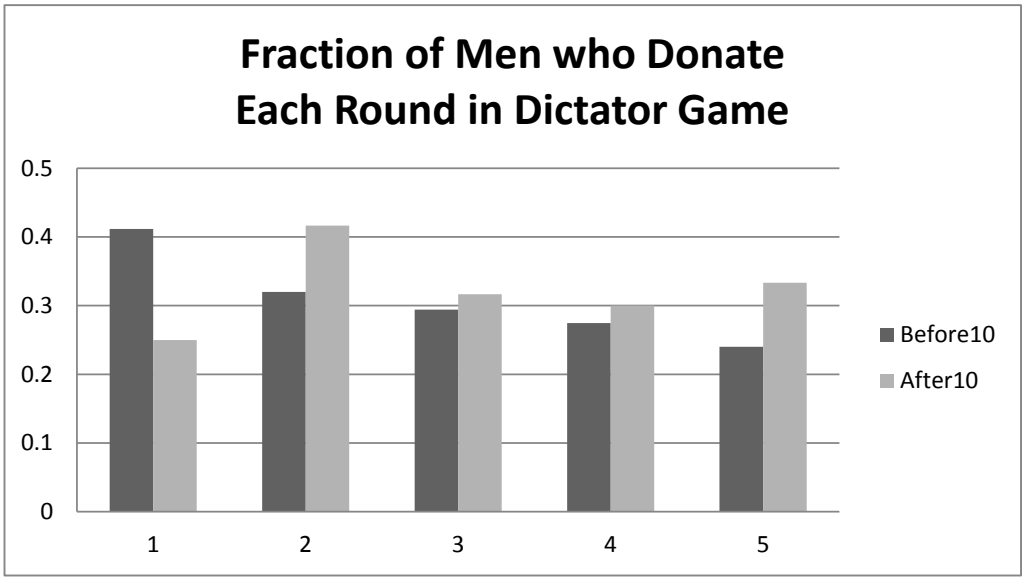

Figure 13: Difference Between Rounds for Men in Dictator Game

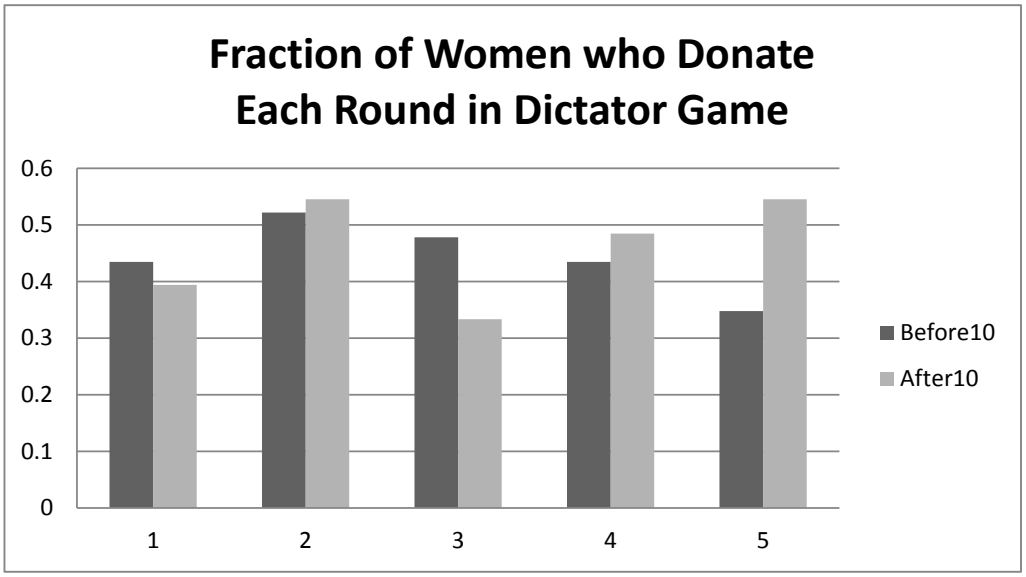

Figure 14: Difference Between Rounds for Women in Dictator Game

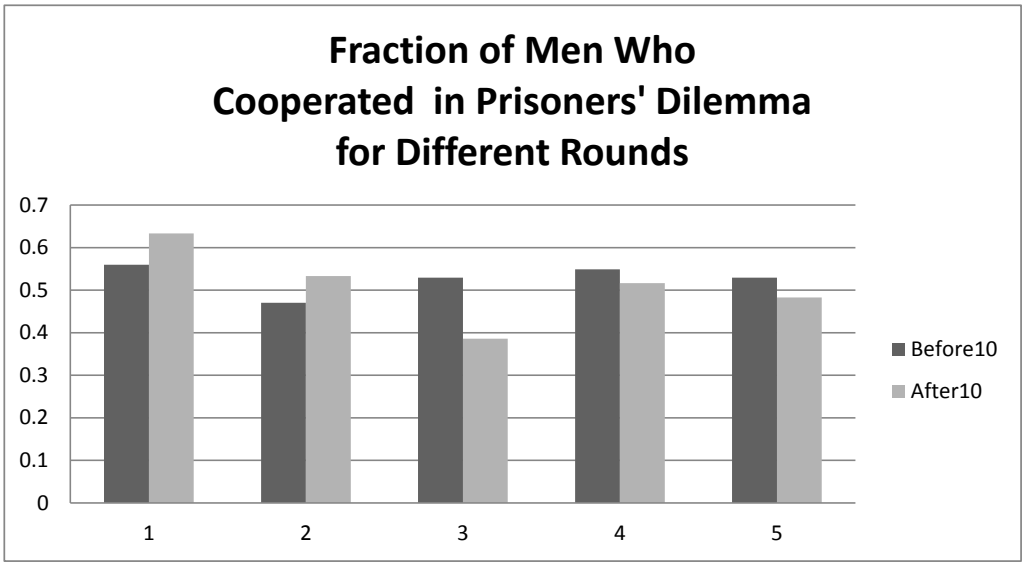

Figure 15: Difference Between Rounds for Men in Prisoners' Dilemma

Table 7: OLS - Order in Dictator Game

		Coef.	Std. Err.	$P > \|t\|$	F-val.	$Prob > F$	R^2	Adj R^2	N
Order 1	after10	-0.069	0.075	0.360	1.790	0.105	0.063	0.028	167.000
	ismale	-0.069	0.079	0.381					
	BRIS	0.085	0.122	0.490					
	SS	0.035	0.121	0.770					
	WWF	0.000	(omitted)						
	LUG	0.254	0.122	0.038					
	HJ	0.237	0.124	0.057					
	_cons	0.307	0.110	0.006					
Order 2	after10	0.036	0.077	0.643	2.230	0.043	0.078	0.043	166.000
	ismale	-0.185	0.081	0.024					
	BRIS	0.338	0.130	0.010					
	SS	0.000	(omitted)						
	WWF	0.116	0.132	0.378					
	LUG	0.260	0.120	0.031					
	HJ	0.247	0.121	0.043					
	_cons	0.328	0.112	0.004					
Order 3	after10	0.070	0.073	0.341	2.100	0.056	0.073	0.038	166.000
	ismale	-0.099	0.077	0.202					
	BRIS	-0.232	0.115	0.046					
	SS	-0.324	0.111	0.004					
	WWF	-0.155	0.112	0.168					
	LUG	-0.061	0.124	0.625					
	HJ	0.000	(omitted)						
	_cons	0.532	0.100	0.000					
Order 4	after10	-0.003	0.073	0.972	2.180	0.048	0.076	0.041	167.000
	ismale	-0.186	0.078	0.019					
	BRIS	0.067	0.119	0.574					
	SS	-0.081	0.114	0.478					
	WWF	0.000	(omitted)						
	LUG	0.042	0.114	0.714					
	HJ	0.221	0.114	0.054					
	_cons	0.423	0.098	0.000					
Order 5	after10	-0.009	0.072	0.899	3.850	0.001	0.127	0.094	166.000
	ismale	-0.146	0.076	0.057					
	BRIS	0.332	0.115	0.004					
	SS	0.080	0.122	0.515					
	WWF	0.018	0.115	0.876					
	LUG	0.328	0.122	0.008					
	HJ	0.000	(omitted)						
	_cons	0.293	0.107	0.007					

Table 8: OLS - Order in Dictator Game - Men Only

		Coef.	Std. Err.	$P > \|t\|$	F-val.	$Prob > F$	R^2	Adj R^2	N
Order 1	after10	0.071	0.086	0.413	0.630	0.681	0.029	-0.017	111
	BRIS	-0.122	0.138	0.380					
	SS	-0.168	0.130	0.200					
	WWF	-0.121	0.130	0.354					
	LUG	-0.019	0.133	0.888					
	HJ	0.000	(omitted)						
	_cons	0.298	0.110	0.008					
Order 2	after10	-0.058	0.095	0.538	1.260	0.285	0.057	0.012	110
	BRIS	-0.015	0.148	0.919					
	SS	-0.196	0.145	0.178					
	WWF	-0.005	0.157	0.977					
	LUG	0.000	(omitted)						
	HJ	0.123	0.148	0.407					
	_cons	0.429	0.118	0.000					
Order 3	after10	0.037	0.088	0.676	0.500	0.774	0.023	-0.023	111
	BRIS	-0.023	0.147	0.878					
	SS	0.000	(omitted)						
	WWF	-0.023	0.138	0.870					
	LUG	0.060	0.138	0.668					
	HJ	0.141	0.134	0.296					
	_cons	0.222	0.106	0.039					
Order 4	after10	0.060	0.089	0.499	1.290	0.274	0.058	0.013	110
	BRIS	0.177	0.150	0.242					
	SS	0.000	(omitted)						
	WWF	-0.064	0.138	0.646					
	LUG	0.122	0.140	0.386					
	HJ	0.206	0.146	0.161					
	_cons	0.185	0.111	0.100					
Order 5	after10	-0.034	0.098	0.727	0.850	0.516	0.039	-0.007	111
	BRIS	0.010	0.152	0.947					
	SS	-0.208	0.158	0.191					
	WWF	-0.133	0.162	0.413					
	LUG	0.042	0.165	0.801					
	HJ	0.000	(omitted)						
	_cons	0.452	0.117	0.000					

Table 9: OLS - Order in Dictator Game - Women Only

		Coef.	Std. Err.	$P > \|t\|$	F-val.	$Prob > F$	R^2	Adj R^2	N
Order 1	after10	-0.044	.1421761 -0.31	0.760	1.330	0.268	0.117	0.029	56
	BRIS	-0.382	0.244	0.124					
	SS	-0.490	0.247	0.053					
	WWF	-0.510	0.264	0.059					
	LUG	0.000	(omitted)						
	HJ	-0.136	0.257	0.598					
	_cons	0.862	0.224	0.000					
Order 2	after10	0.126	0.140	0.371	0.730	0.606	0.068	-0.025	56
	BRIS	0.000	(omitted)						
	SS	0.007	0.271	0.979					
	WWF	-0.116	0.257	0.655					
	LUG	0.201	0.269	0.460					
	HJ	0.063	0.280	0.822					
	_cons	0.299	0.248	0.234					
Order 3	after10	-0.256	0.129	0.053	2.340	0.055	0.190	0.109	56
	BRIS	0.238	0.204	0.249					
	SS	-0.166	0.201	0.411					
	WWF	0.209	0.216	0.338					
	LUG	0.258	0.215	0.236					
	HJ	0.000	(omitted)						
	_cons	0.419	0.162	0.013					
Order 4	after10	0.068	0.133	0.613	1.650	0.163	0.142	0.056	56
	BRIS	0.398	0.237	0.099					
	SS	-0.206	0.263	0.439					
	WWF	0.000	(omitted)						
	LUG	0.308	0.211	0.151					
	HJ	0.152	0.209	0.471					
	_cons	0.350	0.179	0.057					
Order 5	after10	-0.064	0.140	0.651	0.410	0.838	0.040	-0.056	56
	BRIS	0.101	0.220	0.648					
	SS	-0.124	0.224	0.584					
	WWF	0.012	0.220	0.955					
	LUG	0.149	0.224	0.510					
	HJ	0.000	(omitted)						
	_cons	0.426	0.172	0.017					

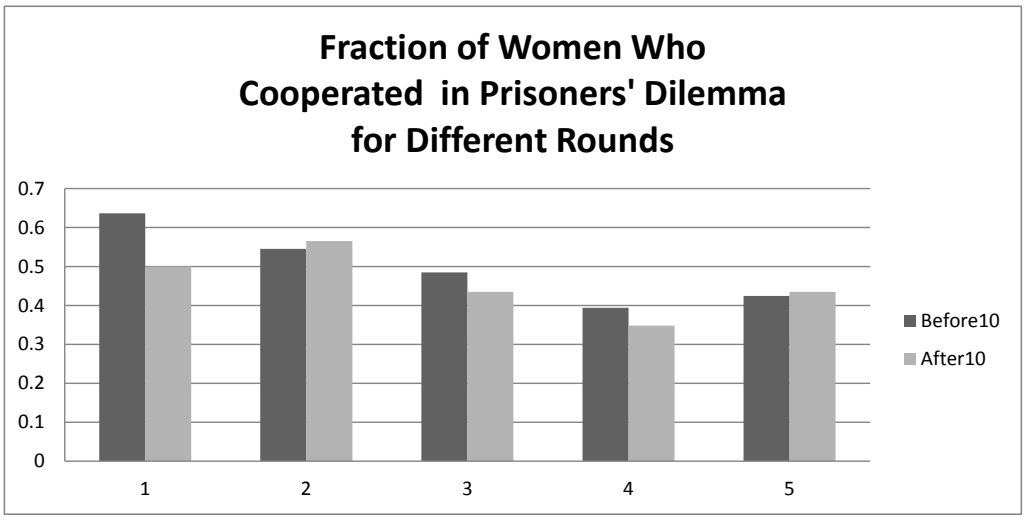

Figure 16: Difference Between Rounds for Women in Prisoners' Dilemma

Table 10: OLS - Dictatorship Game

		Coef.	Std. Err.	$P > \|t\|$	F-val.	$Prob > F$	R^2	Adj R^2	N
BRIS	after10	-0.057	0.075	0.453	2.630	0.018	0.090	0.056	166
	dord1	-0.208	0.111	0.063					
	dord2	0.044	0.117	0.710					
	dord3	-0.247	0.113	0.030					
	dord4	-0.159	0.117	0.177					
	ismale	-0.189	0.080	0.019					
	_cons	1.676	0.097	0.000					
SS	after10	0.035	0.067	0.605	0.340	0.916	0.013	-0.025	167
	dord1	-0.019	0.106	0.855					
	dord2	-0.050	0.113	0.661					
	dord3	-0.095	0.104	0.359					
	dord4	-0.050	0.107	0.639					
	ismale	-0.071	0.071	0.314					
	_cons	1.303	0.094	0.000					
WWF	after10	0.064	0.072	0.377	1.050	0.398	0.038	0.002	166
	dord1	0.000	0.113	0.999					
	dord2	0.148	0.113	0.193					
	dord3	0.143	0.102	0.164					
	dord4	0.099	0.107	0.355					
	ismale	-0.119	0.076	0.120					
	_cons	1.252	0.095	0.000					
LUG	after10	-0.008	0.077	0.920	2.210	0.045	0.077	0.042	167
	dord1	-0.040	0.122	0.744					
	dord2	-0.020	0.117	0.862					
	dord3	-0.086	0.133	0.517					
	dord4	-0.162	0.123	0.191					
	ismale	-0.248	0.082	0.003					
	_cons	1.678	0.106	0.000					
HJ	after10	-0.006	2.210	0.941	1.450	0.199	0.052	0.016	167
	dord1	0.279	0.045	0.033					
	dord2	0.283	0.077	0.025					
	dord3	0.307	0.042	0.020					
	dord4	0.324	0.128	0.012					
	ismale	-0.061	0.082	0.458					
	_cons	1.235	0.116	0.000					

Table 11: OLS - Dictatorship Game - Men Only

		Coef.	Std. Err.	$P > \|t\|$	F-val.	$Prob > F$	R^2	Adj R^2	N
BRIS	after10	0.080	0.091	0.381	1.530	0.188	0.068	0.024	110
	dord1	-0.119	0.134	0.380					
	dord2	0.101	0.138	0.467					
	dord3	-0.242	0.137	0.079					
	dord4	-0.130	0.147	0.380					
	_cons	1.377	0.106	0.000					
SS	after10	-0.018	0.079	0.825	0.210	0.960	0.010	-0.038	111
	dord1	0.023	0.121	0.848					
	dord2	-0.071	0.133	0.595					
	dord3	-0.070	0.124	0.572					
	dord4	-0.046	0.128	0.721					
	_cons	1.246	0.098	0.000					
WWF	after10	0.047	0.087	0.590	0.650	0.664	0.030	-0.016	110
	dord1	0.006	0.137	0.966					
	dord2	0.041	0.141	0.772					
	dord3	0.171	0.115	0.139					
	dord4	0.115	0.125	0.361					
	_cons	1.147	0.094	0.000					
LUG	after10	0.032	0.094	0.737	0.890	0.487	0.041	-0.005	111
	dord1	-0.028	0.159	0.859					
	dord2	0.023	0.148	0.877					
	dord3	-0.071	0.174	0.686					
	dord4	-0.156	0.151	0.304					
	_cons	1.391	0.133	0.000					
HJ	after10	-0.091	0.096	0.344	0.260	0.935	0.012	-0.035	111
	dord1	0.240	0.159	0.135					
	dord2	0.205	0.156	0.193					
	dord3	0.293	0.162	0.074					
	dord4	0.192	0.158	0.228					
	_cons	1.278	0.129	0.000					

Table 12: OLS - Dictatorship Game - Women Only

		Coef.	Std. Err.	$P > \|t\|$	F-val.	$Prob > F$	R^2	Adj R^2	N
BRIS	after10	-0.312	0.132	0.022	1.900	0.111	0.160	0.076	56
	dord1	-0.320	0.195	0.107					
	dord2	-0.045	0.215	0.836					
	dord3	-0.229	0.195	0.246					
	dord4	-0.222	0.190	0.250					
	_cons	1.826	0.138	0.000					
SS	after10	0.147	0.128	0.256	0.420	0.829	0.041	-0.055	56
	dord1	-0.160	0.221	0.471					
	dord2	-0.033	0.218	0.881					
	dord3	-0.150	0.194	0.444					
	dord4	-0.089	0.199	0.659					
	_cons	1.301	0.156	0.000					
WWF	after10	0.070	0.137	0.610	0.540	0.744	0.051	-0.044	56
	dord1	0.000	0.211	1.000					
	dord2	0.271	0.203	0.188					
	dord3	0.054	0.222	0.811					
	dord4	0.075	0.208	0.720					
	_cons	1.241	0.161	0.000					
LUG	after10	-0.096	0.139	0.494	0.180	0.969	0.018	-0.081	56
	dord1	-0.052	0.196	0.791					
	dord2	-0.106	0.203	0.605					
	dord3	-0.091	0.214	0.672					
	dord4	-0.103	0.239	0.669					
	_cons	1.729	0.151	0.000					
HJ	after10	0.210	0.134	0.124	2.270	0.062	0.185	0.103	56
	dord1	0.426	0.221	0.060					
	dord2	0.525	0.208	0.015					
	dord3	0.407	0.218	0.068					
	dord4	0.661	0.216	0.004					
	_cons	0.971	0.183	0.000					

Table 13: OLS - Order in Risk Aversion Task

		Coef.	Std. Err.	$P > \|t\|$	F-val.	$Prob > F$	R^2	Adj R^2	N
Order 1	after10	0.166	0.063	0.010	17.360	0.000	0.394	0.372	167
	ismale	0.186	0.067	0.006					
	r60	0.444	0.100	0.000					
	r65	0.411	0.093	0.000					
	r70	0.605	0.098	0.000					
	r75	0.000	(omitted)						
	r80	-0.098	0.098	0.315					
	_cons	1.064	0.077	0.404					
Order 2	after10	0.016	0.072	0.823	5.890	0.000	0.181	0.150	167
	ismale	0.198	0.077	0.011					
	r60	0.358	0.119	0.003					
	r65	0.456	0.116	0.000					
	r70	0.431	0.118	0.000					
	r75	0.000	(omitted)						
	r80	0.070	0.118	0.556					
	_cons	1.151	0.110	0.172					
Order 3	after10	0.037	0.065	0.572	12.620	0.000	0.321	0.296	167
	ismale	0.143	0.070	0.041					
	r60	0.422	0.105	0.000					
	r65	0.454	0.103	0.000					
	r70	0.516	0.104	0.000					
	r75	0.000	(omitted)						
	r80	-0.153	0.105	0.147					
	_cons	1.187	0.091	0.041					
Order 4	after10	0.036	0.066	0.584	12.030	0.000	0.311	0.285	167
	ismale	0.218	0.071	0.002					
	r60	0.198	0.103	0.056					
	r65	0.355	0.116	0.003					
	r70	0.437	0.105	0.000					
	r75	0.000	(omitted)						
	r80	-0.303	0.107	0.005					
	_cons	1.265	0.095	0.006					
Order 5	after10	0.010	0.066	0.881	13.840	0.000	0.342	0.317	167
	ismale	0.100	0.068	0.144					
	r60	0.247	0.098	0.013					
	r65	0.462	0.096	0.000					
	r70	0.577	0.102	0.000					
	r75	0.000	(omitted)						
	r80	-0.227	0.097	0.020					
	_cons	1.284	0.087	0.001					

Table 14: OLS - Order in Risk Aversion Task - Men Only

		Coef.	Std. Err.	$P > \|t\|$	F-val.	$Prob > F$	R^2	Adj R^2	N
Order 1	after10	0.217	0.075	0.005	14.960	0.000	0.416	0.388	111
	r60	0.547	0.119	0.000					
	r65	0.447	0.119	0.000					
	r70	0.689	0.119	0.000					
	r75	0.000	(omitted)						
	r80	-0.022	0.118	0.852					
	_cons	0.160	0.094	0.092					
Order 2	after10	0.031	0.082	0.709	8.160	0.000	0.280	0.246	111
	r60	0.399	0.129	0.003					
	r65	0.489	0.123	0.000					
	r70	0.518	0.125	0.000					
	r75	0.000	(omitted)						
	r80	-0.090	0.131	0.493					
	_cons	0.336	0.093	0.001					
Order 3	after10	0.119	0.077	0.125	12.160	0.000	0.367	0.337	111
	r60	0.450	0.125	0.001					
	r65	0.593	0.129	0.000					
	r70	0.478		0.000					
	r75	0.000	(omitted)						
	r80	-0.144	0.126	0.256					
	_cons	0.261	0.105	0.015					
Order 4	after10	0.044	0.079	0.577	10.440	0.000	0.332	0.300	111
	r60	0.247	0.124	0.050					
	r65	0.421	0.132	0.002					
	r70	0.422	0.130	0.002					
	r75	0.000	(omitted)						
	r80	-0.287	0.123	0.022					
	_cons	0.455	0.099	0.000					
Order 5	after10	0.101	0.083	0.230	10.600	0.000	0.336	0.304	111
	r60	0.429	0.121	0.001					
	r65	0.465	0.116	0.000					
	r70	0.564	0.129	0.000					
	r75	0.000	(omitted)						
	r80	-0.208	0.119	0.083					
	_cons	0.303	0.095	0.002					

Table 15: OLS - Order in Risk Aversion Task - Women Only

		Coef.	Std. Err.	$P > \|t\|$	F-val.	$Prob > F$	R^2	Adj R^2	N
Order 1	after10	0.101154	0.123819	0.418	4	0.0039	0.2858	0.2144	56
	r60	0.279895	0.212433	0.194					
	r65	0.382633	0.156995	0.018					
	r70	0.486638	0.178369	0.009					
	r75	0.000	(omitted)						
	r80	-0.19763	0.180361	0.278					
	_cons	0.15267	0.108982	0.167					
Order 2	after10	-0.03642	0.14557	0.803	0.34	0.8841	0.0332	-0.0635	56
	r60	0.243608	0.280305	0.389					
	r65	0.332873	0.282263	0.244					
	r70	0.181789	0.291294	0.535					
	r75	0.000	(omitted)						
	r80	0.197625	0.26801	0.464					
	_cons	0.229137	0.258067	0.379					
Order 3	after10	-0.10191	0.121946	0.407	4.04	0.0037	0.2876	0.2164	56
	r60	0.352768	0.187812	0.066					
	r65	0.265871	0.171078	0.126					
	r70	0.645054	0.193185	0.002					
	r75	0.000	(omitted)						
	r80	-0.12685	0.186835	0.5					
	_cons	0.277805	0.135408	0.045					
Order 4	after10	0.018629	0.124738	0.882	3.28	0.0123	0.2468	0.1714	56
	r60	0.104296	0.190867	0.587					
	r65	0.168737	0.241824	0.489					
	r70	0.431981	0.188877	0.026					
	r75	0.000	(omitted)						
	r80	-0.33204	0.222753	0.142					
	_cons	0.325054	0.162445	0.051					
Order 5	after10	-0.18266	0.101728	0.079	10.11	0	0.5027	0.453	56
	r60	-0.05369	0.15571	0.732					
	r65	0.491767	0.15571	0.003					
	r70	0.663622	0.15968	0					
	r75	0.000	(omitted)						
	r80	-0.26522	0.152477	0.088					
	_cons	0.409441	0.115695	0.001					

Table 16: OLS - Risk Aversion Task

		Coef.	Std. Err.	$P > \|t\|$	F-val.	$Prob > F$	R^2	Adj R^2	N
r60	after10	0.049	0.072	0.499	3.290	0.005	0.110	0.076	167
	rord1	0.081	0.120	0.500					
	rord2	0.050	0.116	0.666					
	rord3	0.109	0.115	0.348					
	rord4	0.022	0.109	0.844					
	ismale	0.305	0.076	0.000					
	_cons	1.381	0.101	0.000					
r65	after10	0.059	0.066	0.376	2.610	0.019	0.089	0.055	167
	rord1	-0.134	0.101	0.186					
	rord2	-0.078	0.101	0.441					
	rord3	-0.056	0.102	0.582					
	rord4	-0.035	0.112	0.752					
	ismale	0.237	0.070	0.001					
	_cons	1.632	0.090	0.000					
r70	after10	0.006	0.057	0.923	2.100	0.056	0.073	0.038	167
	rord1	-0.030	0.094	0.754					
	rord2	-0.210	0.092	0.024					
	rord3	-0.116	0.091	0.206					
	rord4	-0.074	0.090	0.410					
	ismale	0.148	0.060	0.014					
	_cons	1.832	0.078	0.000					
r75	after10	0.058	0.075	0.441	0.930	0.472	0.034	-0.002	167
	rord1	-0.108	0.108	0.321					
	rord2	-0.041	0.115	0.724					
	rord3	-0.055	0.111	0.619					
	rord4	0.081	0.115	0.479					
	ismale	0.089	0.079	0.266					
	_cons	1.262	0.100	0.000					
r80	after10	0.090	0.061	0.143	1.640	0.140	0.058	0.023	167
	rord1	0.051	0.098	0.600					
	rord2	0.211	0.095	0.028					
	rord3	0.021	0.097	0.830					
	rord4	0.011	0.097	0.909					
	ismale	0.059	0.066	0.371					
	_cons	1.046	0.083	0.000					

Table 17: OLS - Risk Aversion Task - Men Only

		Coef.	Std. Err.	$P > \|t\|$	F-val.	$Prob > F$	R^2	Adj R^2	N
r60	after10	0.045	0.085	0.598	0.120	0.988	0.006	-0.042	111
	rord1	0.003	0.136	0.980					
	rord2	-0.036	0.139	0.797					
	rord3	-0.008	0.135	0.952					
	rord4	-0.062	0.131	0.637					
	_cons	1.764	0.111	0.000					
r65	after10	0.119	0.072	0.102	1.120	0.357	0.050	0.005	111
	rord1	-0.092	0.110	0.407					
	rord2	0.005	0.108	0.962					
	rord3	0.095	.1127855 4	0.401					
	rord4	0.086	0.116	0.460					
	_cons	1.759	0.087	0.000					
r70	after10	0.045	0.062	0.469	1.070	0.381	0.049	0.003	111
	rord1	0.090	0.102	0.383					
	rord2	-0.033	0.100	0.742					
	rord3	-0.097	0.098	0.323					
	rord4	-0.002	0.103	0.984					
	_cons	1.879	0.075	0.000					
r75	after10	0.134	0.096	0.166	0.770	0.574	0.035	-0.011	111
	rord1	-0.079	0.142	0.580					
	rord2	0.017	0.136	0.903					
	rord3	-0.027	0.143	0.849					
	rord4	0.138	0.143	0.336					
	_cons	1.279	0.110	0.000					
r80	after10	0.163	0.077	0.038	1.150	0.339	0.052	0.007	111
	rord1	0.108	0.124	0.384					
	rord2	0.108	0.130	0.406					
	rord3	0.036	0.124	0.775					
	rord4	0.044	0.121	0.715					
	_cons	1.061	0.100	0.000					

Table 18: OLS - Risk Aversion Task - Women Only

		Coef.	Std. Err.	$P > \|t\|$	F-val.	$Prob > F$	R^2	Adj R^2	N
r60	after10	0.072	0.143	0.617	0.500	0.777	0.047	-0.048	56
	rord1	0.212	0.262	0.423					
	rord2	0.199	0.211	0.350					
	rord3	0.338	0.225	0.140					
	rord4	0.166	0.201	0.413					
	_cons	1.240	0.168	0.000					
r65	after10	-0.050	0.138	0.717	0.620	0.683	0.059	-0.036	56
	rord1	-0.252	0.204	0.223					
	rord2	-0.273	0.215	0.211					
	rord3	-0.319	0.204	0.123					
	rord4	-0.324	0.257	0.213					
	_cons	1.841	0.165	0.000					
r70	after10	-0.109	0.113	0.339	2.660	0.033	0.210	0.131	56
	rord1	-0.278	0.184	0.136					
	rord2	-0.611	0.182	0.002					
	rord3	-0.118	0.187	0.530					
	rord4	-0.234	0.162	0.156					
	_cons	2.044	0.136	0.000					
r75	after10	-0.073	0.129	0.575	0.310	0.902	0.031	-0.067	56
	rord1	-0.170	0.172	0.327					
	rord2	-0.105	0.245	0.669					
	rord3	-0.099	0.181	0.585					
	rord4	0.002	0.199	0.992					
	_cons	1.364	0.141	0.000					
r80	after10	-0.053	0.094	0.571	2.810	0.026	0.219	0.141	56
	rord1	-0.077	0.152	0.612					
	rord2	0.333	0.130	0.013					
	rord3	0.026	0.148	0.863					
	rord4	-0.081	0.157	0.607					
	_cons	1.101	0.104	0.000					

Table 19: OLS - Order in Prisoners' Dilemma

		Coef.	Std. Err.	$P > \|t\|$	F-val.	$Prob > F$	R^2	Adj R^2	N
Order 1	after10	-0.019	0.078	0.806	1.650	0.138	0.059	0.023	165
	ismale	-0.017	0.083	0.838					
	p40	0.000	(omitted)						
	p60	-0.001	0.122	0.990					
	p75	-0.220	0.119	0.067					
	p80	-0.123	0.127	0.336					
	p90	-0.320	0.131	0.015					
	_cons	1.747	0.114	0.000					
Order 2	after10	-0.005	0.074	0.944	5.160	0.000	0.162	0.131	167
	ismale	-0.069	0.079	0.381					
	p40	0.000	(omitted)						
	p60	-0.221	0.118	0.063					
	p75	-0.332	0.124	0.008					
	p80	-0.452	0.110	0.000					
	p90	-0.594	0.119	0.000					
	_cons	1.897	0.109	0.000					
Order 3	after10	-0.080	0.067	0.237	11.470	0.000	0.305	0.278	164
	ismale	0.030	0.073	0.682					
	p40	0.000	(omitted)						
	p60	0.004	0.121	0.975					
	p75	-0.531	0.100	0.000					
	p80	-0.645	0.109	0.000					
	p90	-0.546	0.095	0.000					
	_cons	1.852	0.089	0.000					
Order 4	after10	-0.065	0.068	0.340	10.010	0.000	0.273	0.246	167
	ismale	0.124	0.073	0.091					
	p40	0.000	(omitted)						
	p60	-0.011	0.103	0.917					
	p75	-0.323	0.115	0.006					
	p80	-0.505	0.112	0.000					
	p90	-0.580	0.104	0.000					
	_cons	1.705	0.094	0.000					
Order 5	after10	0.055	0.071	0.446	8.730	0.000	0.249	0.221	165
	ismale	0.063	0.074	0.395					
	p40	0.000	(omitted)						
	p60	-0.250	0.105	0.019					
	p75	-0.475	0.108	0.000					
	p80	-0.485	0.107	0.000					
	p90	-0.795	0.121	0.000					
	_cons	1.776	0.090	0.000					

Table 20: OLS - Order in Prisoners' Dilemma - Men Only

		Coef.	Std. Err.	$P > \|t\|$	F-val.	$Prob > F$	R^2	Adj R^2	N
Order 1	after10	0.057	0.095	0.549	1.800	0.119	0.080	0.035	110
	p40	0.000	(omitted)						
	p60	-0.014	0.143	0.923					
	p75	-0.217	0.149	0.149					
	p80	-0.213	0.147	0.150					
	p90	-0.376	0.162	0.022					
	_cons	0.719	0.120	0.000					
Order 2	after10	-0.003	0.091	0.972	3.970	0.002	0.159	0.119	111
	p40	0.000	(omitted)						
	p60	-0.426	.1489018 -2.86	0.005					
	p75	-0.392	0.140	0.006					
	p80	-0.442	0.135	0.001					
	p90	-0.607	0.148	0.000					
	_cons	0.872	0.117	0.000					
Order 3	after10	-0.110	0.090	0.226	4.480	0.001	0.180	0.140	108
	p40	0.000	(omitted)						
	p60	-0.091	0.176	0.605					
	p75	-0.441	0.132	0.001					
	p80	-0.530	0.165	0.002					
	p90	-0.438	0.124	0.001					
	_cons	0.835	0.106	0.000					
Order 4	after10	-0.081	0.083	0.330	9.310	0.000	0.307	0.274	111
	p40	0.000	(omitted)						
	p60	0.134	0.122	0.275					
	p75	-0.145	0.143	0.316					
	p80	-0.425	0.139	0.003					
	p90	-0.560	0.130	0.000					
	_cons	0.753	0.110	0.000					
Order 5	after10	0.049	0.091	0.590	5.080	0.000	0.198	0.159	109
	p40	0.000	(omitted)						
	p60	-0.149	0.136	0.275					
	p75	-0.380	0.141	0.008					
	p80	-0.409	0.129	0.002					
	p90	-0.732	0.162	0.000					
	_cons	0.775	0.099	0.000					

Table 21: OLS - Order in Prisoners' Dilemma - Only Women

		Coef.	Std. Err.	$P > \|t\|$	F-val.	$Prob > F$	R^2	Adj R^2	N
Order 1	after10	-0.158	0.143	0.273	0.900	0.487	0.084	-0.009	55
	p40	0.000	(omitted)						
	p60	-0.053	0.240	0.827					
	p75	-0.225	0.207	0.284					
	p80	0.114	0.268	0.672					
	p90	-0.246	0.227	0.284					
	_cons	0.772	0.192	0.000					
Order 2	after10	0.023	0.130	0.859	3.730	0.006	0.272	0.199	56
	p40	0.000	(omitted)						
	p60	0.096	0.193	0.623					
	p75	-0.121	0.305	0.692					
	p80	-0.420	0.187	0.029					
	p90	-0.525	0.199	0.011					
	_cons	0.765	0.166	0.000					
Order 3	after10	-0.030	0.089	0.739	17.310	0.000	0.634	0.597	56
	p40	0.000	(omitted)						
	p60	0.073	0.139	0.601					
	p75	-0.708	0.140	0.000					
	p80	-0.792	0.121	0.000					
	p90	-0.819	0.135	0.000					
	_cons	0.937	0.098	0.000					
Order 4	after10	0.023	0.121	0.850	3.850	0.005	0.278	0.206	56
	p40	0.000	(omitted)						
	p60	-0.396	0.195	0.048					
	p75	-0.639	0.189	0.001					
	p80	-0.656	0.183	0.001					
	p90	-0.622	0.172	0.001					
	_cons	0.828	0.129	0.000					
Order 5	after10	0.086	0.120	0.477	5.920	0.000	0.372	0.309	56
	p40	0.000	(omitted)						
	p60	-0.452	0.170	0.011					
	p75	-0.660	0.168	0.000					
	p80	-0.666	0.203	0.002					
	p90	-0.921	0.183	0.000					
	_cons	0.902	0.121	0.000					

Table 22: OLS - Prisoners' Dilemma

		Coef.	Std. Err.	$P > \|t\|$	F-val.	$Prob > F$	R^2	Adj R^2	N
p40	after10	-0.007	0.066	0.915	0.510	0.797	0.019	-0.018	
	pord1	-0.106	0.103	0.306					
	pord2	0.016	0.101	0.875					
	pord3	0.000	0.096	0.999					
	pord4	-0.084	0.100	0.400					
	ismale	-0.055	0.068	0.413					
	_cons	1.872	0.082	0.000					
p60	after10	0.006	0.073	0.931	0.840	0.538	0.031	-0.006	
	pord1	0.129	0.108	0.238					
	pord2	0.042	0.111	0.706					
	pord3	0.248	0.131	0.060					
	pord4	0.163	0.105	0.124					
	ismale	-0.008	0.078	0.922					
	_cons	1.596	0.096	0.000					
p75	after10	-0.037	0.079	0.637	1.070	0.380	0.039	0.003	
	pord1	0.138	0.115	0.232					
	pord2	0.096	0.130	0.462					
	pord3	-0.088	0.119	0.459					
	pord4	0.048	0.128	0.711					
	ismale	0.117	0.084	0.169					
	_cons	1.324	0.107	0.000					
p80	after10	-0.017	0.074	0.817	2.320	0.036	0.080	0.046	
	pord1	0.229	0.118	0.053					
	pord2	0.034	0.108	0.754					
	pord3	-0.172	0.124	0.168					
	pord4	-0.122	0.120	0.308					
	ismale	0.043	0.081	0.592					
	_cons	1.346	0.108	0.000					
p90	after10	-0.057	0.067	0.394	1.870	0.090	0.066	0.031	
	pord1	0.363	0.122	0.003					
	pord2	0.209	0.118	0.079					
	pord3	0.234	0.111	0.036					
	pord4	0.125	0.113	0.270					
	ismale	0.043	0.071	0.545					
	_cons	1.049	0.104	0.000					

Table 23: OLS - Prisoners' Dilemma - Men Only

		Coef.	Std. Err.	$P > \|t\|$	F-val.	$Prob > F$	R^2	Adj R^2	N
p40	after10	0.031	0.083	0.709	0.410	0.844	0.019	-0.028	110
	pord1	-0.048	0.129	0.707					
	pord2	0.067	0.126	0.600					
	pord3	-0.014	0.123	0.913					
	pord4	-0.102	0.130	0.437					
	_cons	1.781	0.090	0.000					
p60	after10	0.037	0.087	0.672	1.940	0.094	0.085	0.041	110
	pord1	0.085	0.128	0.511					
	pord2	-0.209	0.142	0.144					
	pord3	0.052	0.171	0.760					
	pord4	0.191	0.123	0.124					
	_cons	1.633	0.104	0.000					
p75	after10	-0.094	0.098	0.342	0.750	0.591	0.035	-0.012	110
	pord1	0.063	0.155	0.684					
	pord2	0.040	0.152	0.792					
	pord3	-0.106	0.147	0.473					
	pord4	0.124	0.167	0.460					
	_cons	1.491	0.128	0.000					
p80	after10	0.011	0.096	0.912	0.860	0.511	0.040	-0.007	110
	pord1	0.148	0.138	0.285					
	pord2	0.037	0.132	0.781					
	pord3	-0.142	0.170	0.405					
	pord4	-0.116	0.149	0.440					
	_cons	1.387	0.106	0.000					
p90	after10	-0.078	0.085	0.363	1.310	0.264	0.060	0.014	109
	pord1	0.288	0.163	0.080					
	pord2	0.169	0.158	0.286					
	pord3	0.248	0.141	0.082					
	pord4	0.060	0.151	0.690					
	_cons	1.131	0.134	0.000					

Table 24: OLS - Prisoners' Dilemma - Women Only

		Coef.	Std. Err.	$P > \|t\|$	F-val.	$Prob > F$	R^2	Adj R^2	N
p40	after10	-0.067	0.112	0.554	0.720	0.611	0.069	-0.027	56
	pord1	-0.217	0.176	0.224					
	pord2	-0.113	0.172	0.516					
	pord3	0.026	0.155	0.867					
	pord4	-0.078	0.155	0.617					
	_cons	1.928	0.111	0.000					
p60	after10	0.025	0.123	0.841	2.530	0.041	0.202	0.122	56
	pord1	0.173	0.188	0.363					
	pord2	0.374	0.166	0.028					
	pord3	0.506	0.188	0.010					
	pord4	-0.055	0.186	0.768					
	_cons	1.486	0.136	0.000					
p75	after10	0.047	0.141	0.739	1.030	0.409	0.094	0.003	56
	pord1	0.224	0.171	0.196					
	pord2	0.357	0.315	0.262					
	pord3	-0.050	0.210	0.811					
	pord4	-0.086	0.200	0.670					
	_cons	1.262	0.147	0.000					
p80	after10	-0.048	0.120	0.690	2.480	0.044	0.199	0.119	56
	pord1	0.536	0.244	0.033					
	pord2	0.057	0.197	0.775					
	pord3	-0.161	0.200	0.427					
	pord4	-0.110	0.211	0.606					
	_cons	1.313	0.178	0.000					
p90	after10	-0.015	0.113	0.894	1.450	0.222	0.127	0.040	56
	pord1	0.458	0.184	0.016					
	pord2	0.253	0.180	0.167					
	pord3	0.106	0.191	0.583					
	pord4	0.216	0.174	0.220					
	_cons	1.003	0.138	0.000					