

Online Appendix
for
When Decisions Require Consideration,
People Give Up Control

September 1, 2026

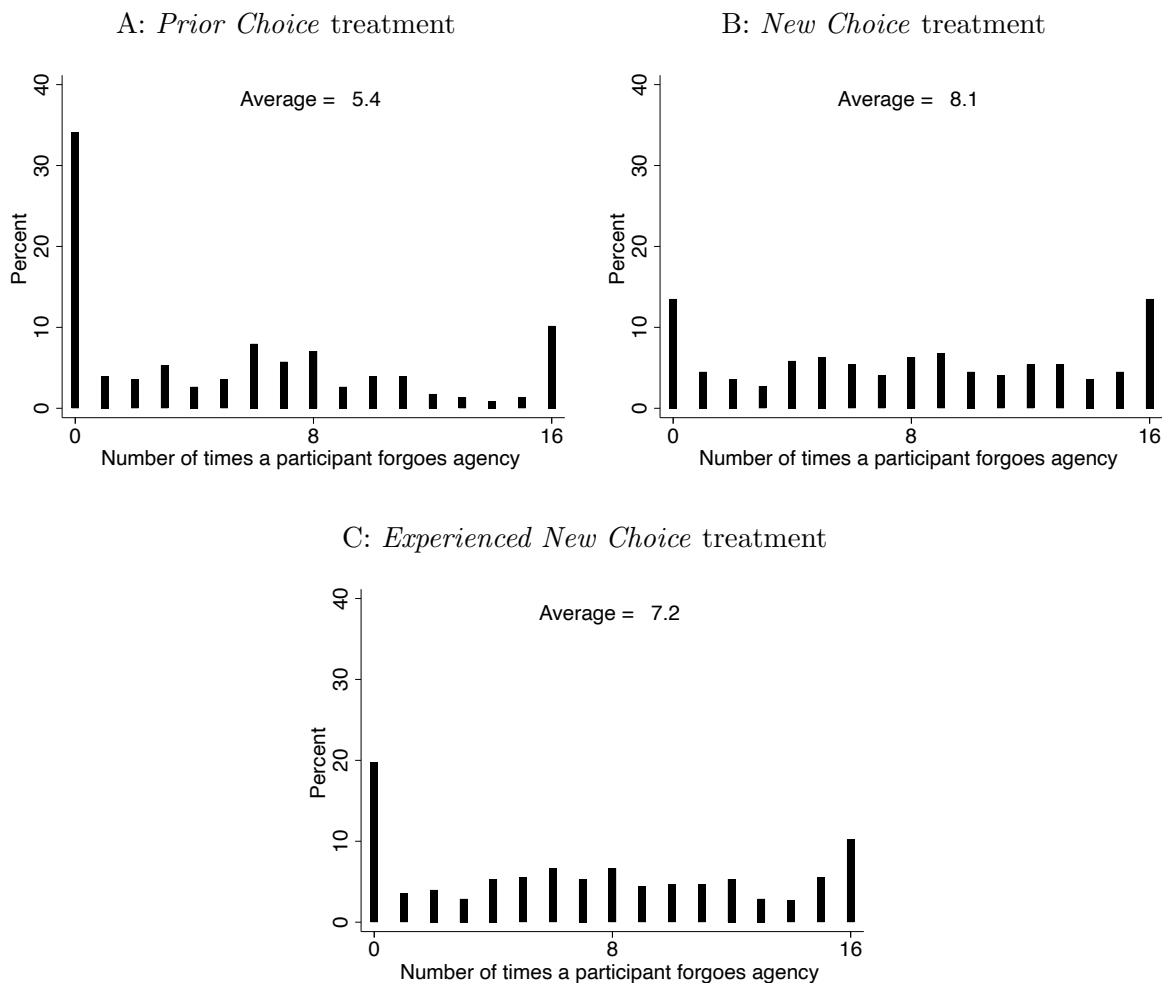
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1 Additional Figures and Tables

Figure 1: Including all participants, distribution of how often the participants forgo agency



There are 222 participants in the *New Choice* treatment, 226 in the *Prior Choice* treatment, and 451 in the *Experienced New Choice* treatment (225 with and 226 without reminders).

Table 1: Rates of forgoing agency by decision, participants who correctly answer both attn checks in Baseline

	Decision																
	EG												High Risk				Total
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	
Treatment																	
New Choice	0.58 (0.04)	0.50 (0.04)	0.59 (0.04)	0.49 (0.04)	0.63 (0.04)	0.44 (0.04)	0.60 (0.04)	0.52 (0.04)	0.59 (0.04)	0.46 (0.04)	0.57 (0.04)	0.44 (0.04)	0.64 (0.04)	0.65 (0.04)	0.61 (0.04)	0.59 (0.04)	0.56 (0.01)
Exp. New Choice - NR	0.45 (0.04)	0.41 (0.04)	0.46 (0.04)	0.36 (0.04)	0.49 (0.04)	0.44 (0.04)	0.51 (0.04)	0.46 (0.04)	0.45 (0.04)	0.39 (0.04)	0.49 (0.04)	0.37 (0.04)	0.48 (0.04)	0.49 (0.04)	0.49 (0.04)	0.43 (0.04)	0.45 (0.01)
Exp. New Choice -R	0.48 (0.04)	0.42 (0.04)	0.47 (0.04)	0.42 (0.04)	0.49 (0.04)	0.41 (0.04)	0.52 (0.04)	0.48 (0.04)	0.46 (0.04)	0.47 (0.04)	0.47 (0.04)	0.47 (0.04)	0.58 (0.04)	0.60 (0.04)	0.55 (0.04)	0.54 (0.04)	0.49 (0.01)
Prior Choice	0.27 (0.03)	0.33 (0.04)	0.30 (0.03)	0.27 (0.03)	0.30 (0.03)	0.30 (0.03)	0.35 (0.04)	0.36 (0.04)	0.30 (0.03)	0.28 (0.03)	0.33 (0.04)	0.30 (0.03)	0.31 (0.04)	0.35 (0.04)	0.34 (0.04)	0.35 (0.04)	0.31 (0.01)
$\Delta_{\text{New Choice} - \text{Prior Choice}}$	.30	.17	.29	.22	.34	.14	.25	.16	.30	.18	.24	.14	.33	.30	.27	.25	.24

Safe Choice	0.34 (0.02)	0.28 (0.02)	0.30 (0.02)	0.23 (0.02)	0.42 (0.02)	0.33 (0.02)	0.51 (0.02)	0.41 (0.02)	0.31 (0.02)	0.26 (0.02)	0.28 (0.02)	0.20 (0.02)	0.79 (0.02)	0.78 (0.02)	0.85 (0.01)	0.86 (0.01)	0.45 (0.00)
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Results are from the 674 participants who correctly answer both attention checks in the Baseline Block. There are 158 participants in the *New Choice* treatment, 175 participants in the *Exp. New Choice - NR* treatment, 165 participants in the *Exp. New Choice - R* treatment, and 176 participants are in the *Prior Choice* treatment. Decisions 1–12 are the EG problems (EG 1–EG 12) and decisions 13–16 are the High-Risk problems (High-Risk 1–High-Risk 4), as described in Table 1 of the paper. The *Safe Choice* row reports the share of all 674 participants who chose the safe option in that problem in the Baseline Block. Standard errors are of the decision $\times$ treatment group mean (unclustered) and shown in parentheses.

Table 2: Including all participants, linear probability model of the likelihood of forgoing agency

		All Problems		EG Problems		High-Risk Problems	
		(1)	(2)	(3)	(4)	(5)	(6)
New Choice		0.17*** (0.03)	0.17*** (0.03)	0.15*** (0.03)	0.16*** (0.03)	0.20*** (0.04)	0.21*** (0.04)
Experienced Choice	New	0.11*** (0.03)	0.12*** (0.03)	0.10*** (0.03)	0.11*** (0.03)	0.14*** (0.03)	0.15*** (0.03)
Constant		0.34*** (0.02)	0.34*** (0.04)	0.33*** (0.02)	0.33*** (0.04)	0.35*** (0.03)	0.37*** (0.05)
N		14384	14384	10788	10788	3596	3596
Controls		no	yes	no	yes	no	yes

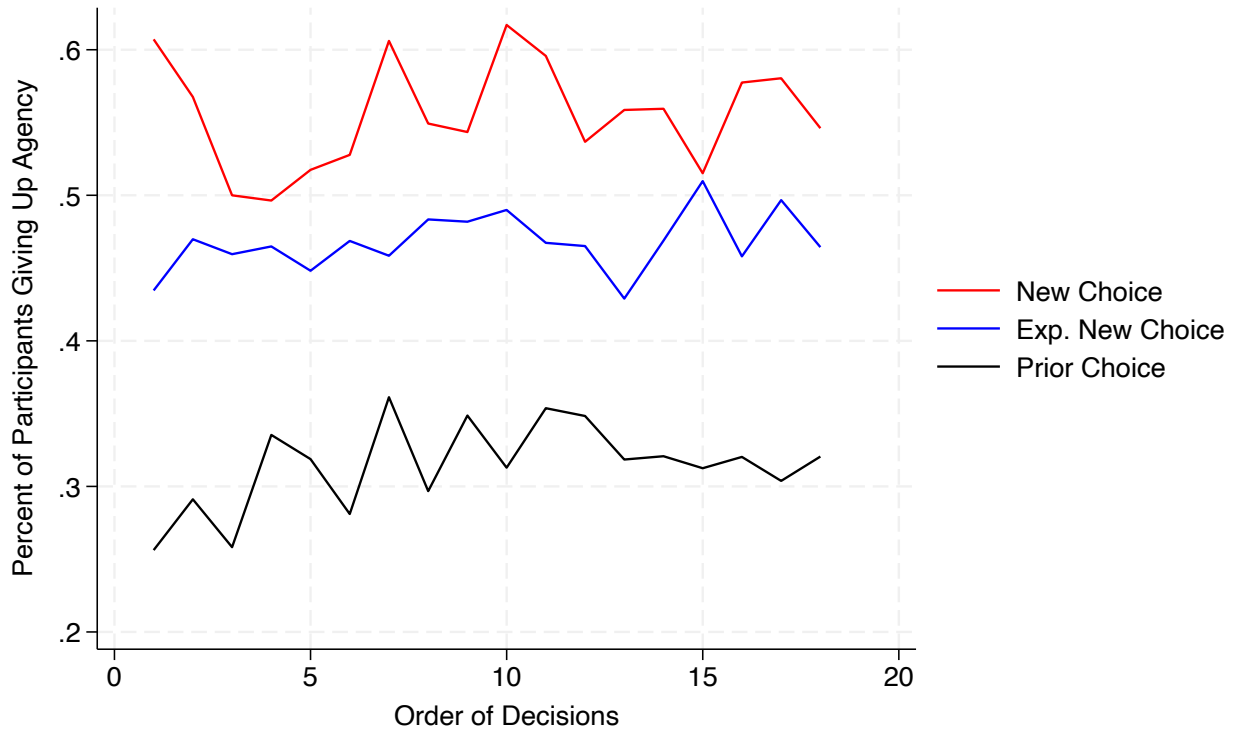
Results from a linear probability model of the likelihood to forgo agency. New Choice and Experienced New Choice are indicators for a participant being in the *New Choice* treatment and *Experienced New Choice* treatment, respectively. Columns 1 and 2 use data on all 16 problems, while columns 3 and 4 restrict attention to the 12 EG problems, and columns 5 and 6 to the 4 High-Risk problems. Controls include indicators for whether the participant is male, has completed at least 4 years of college, identifies as a Republican, is under the age of 33, and identifies as white. * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$. Standard errors are clustered at the participant level and shown in parentheses.

Table 3: Participants who give up agency at least once and fewer than 16 times, linear probability model of the likelihood of forgoing agency

		All Problems		EG Problems		High-Risk Problems	
		(1)	(2)	(3)	(4)	(5)	(6)
New Choice		0.12*** (0.03)	0.13*** (0.03)	0.11** (0.04)	0.11*** (0.04)	0.17*** (0.05)	0.18*** (0.05)
Experienced Choice	New	0.11*** (0.03)	0.12*** (0.03)	0.10*** (0.04)	0.11*** (0.04)	0.14*** (0.04)	0.15*** (0.04)
Constant		0.42*** (0.02)	0.38*** (0.05)	0.41*** (0.03)	0.36*** (0.05)	0.46*** (0.04)	0.43*** (0.06)
N		6864	6864	5148	5148	1716	1716
Controls		no	yes	no	yes	no	yes

Results from a linear probability model of the likelihood to forgo agency. New Choice and Experienced New Choice are indicators for a participant being in the *New Choice* treatment and *Experienced New Choice* treatment, respectively. Columns 1 and 2 use data on all 16 problems, while columns 3 and 4 restrict attention to the 12 EG problems, and columns 5 and 6 to the 4 High-Risk problems. Controls include indicators for whether the participant is male, has completed at least 4 years of college, identifies as a Republican, is under the age of 33, and identifies as white. * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$. Standard errors are clustered at the participant level and shown in parentheses.

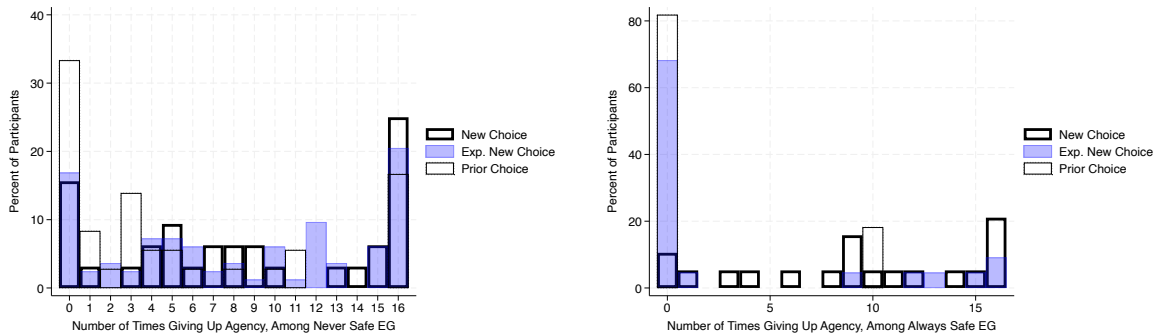
Figure 2: Percent of Participants Giving Up Agency by Decision Order



This figure shows the mean percent of forgoing agency according to the decision order, among the 674 participants who correctly answer both attention checks.

Figure 3: Distribution of how often participants forgo agency

A: Participants Who Never Pick the Safe Option in EG Lotteries B: Participants Who Always Pick the Safe Option in EG Lotteries



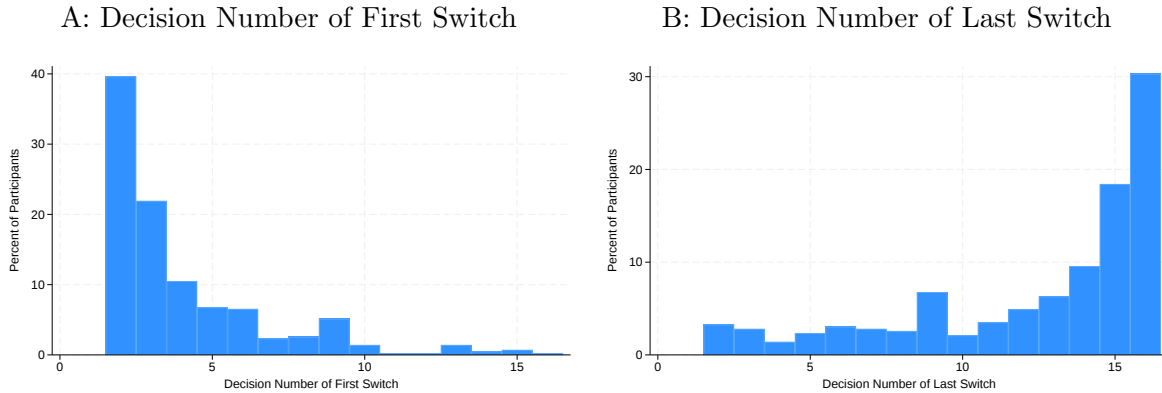
Of the 151 participants who never pick the safe option in EG lotteries, there are 32 participants in the *New Choice* treatment, 83 in the *Exp. New Choice* treatment, and 36 in the *Prior Choice* treatment. Of the 52 participants who always pick the safe option in EG lotteries, there are 19 participants in the *New Choice* treatment, 22 in the *Exp. New Choice* treatment, and 11 in the *Prior Choice* treatment.

Table 4: Always vs. never safe participants, linear probability model of the likelihood of forgoing agency

	(1)	(2)
	Always Safe	Never Safe
New Choice	0.44*** (0.12)	0.23** (0.09)
Experienced New Choice	0.10 (0.12)	0.21*** (0.07)
Constant	0.13 (0.09)	0.31*** (0.06)
Observations	832	2416

Results from a linear probability model of the likelihood to forgo agency among all problems, without additional controls. New Choice and Experienced New Choice are indicators for a participant being in the *New Choice* treatment and *Experienced New Choice* treatment, respectively. SEs clustered at participant level and in parentheses. * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$.

Figure 4: Distribution of switches between insisting on and forgoing agency, among participants who do both at least once



There are 429 participants who answer both attention checks correctly and who both insist on agency at least once and forgo agency at least once. Of these participants, there are 114 in the *New Choice* treatment, 226 in the *Exp. New Choice* treatment, and 89 in the *Prior Choice* treatment. Each participant contributes one observation to each panel.

Table 5: Regressing Giving Up Agency on EV Gap

	New Choice (1)	Prior Choice (2)
EV Gap	0.19*** (0.04)	0.07** (0.03)
EV Gap - Sq.	-0.09*** (0.02)	-0.02* (0.01)
Constant	0.52*** (0.03)	0.28*** (0.03)
Observations	2528	2816

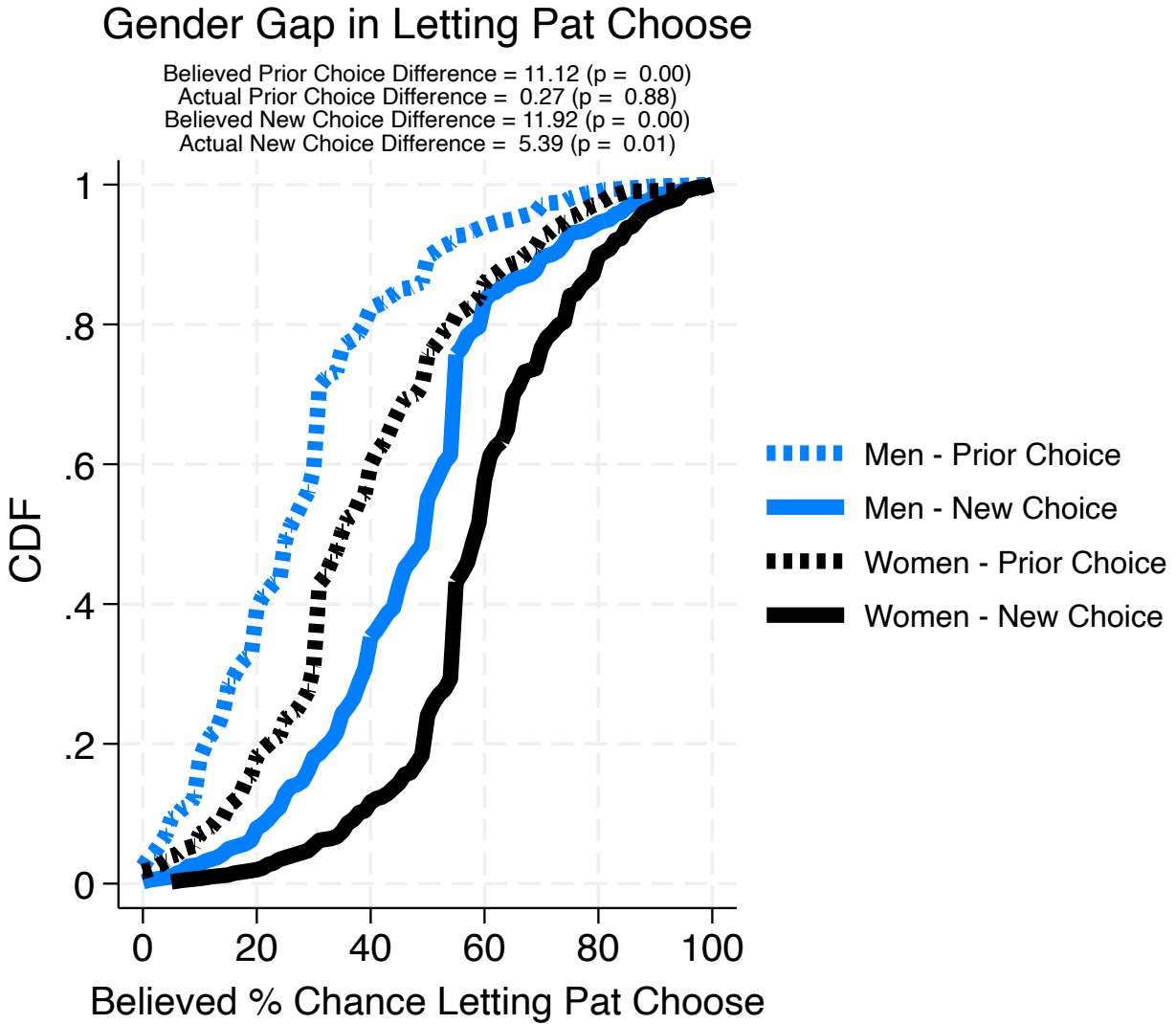
Results from a linear probability model of the likelihood to forgo agency, run separately for participants in the New Choice and Prior Choice treatments. The “EV Gap” is defined as the largest difference in expected value between any two available lotteries. The EV Gap - Sq. variable is the value of the EV Gap, squared. SEs clustered at subject level, in parentheses. * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$.

Table 6: Treatment Group Composition of Fastest Participants

	Share of Fastest 5%	Share of Fastest 10%	Share of Fastest 15%	Share of Fastest 20%
New Choice	0.273	0.179	0.200	0.179
Exp. New Choice - NR	0.242	0.313	0.290	0.291
Exp. New Choice - R	0.303	0.284	0.250	0.239
Prior Choice	0.182	0.224	0.260	0.291

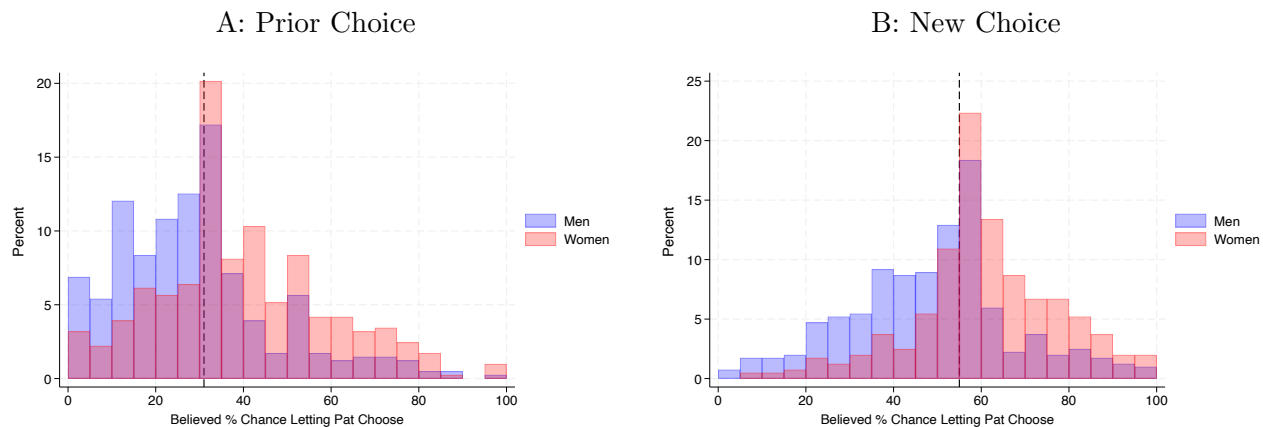
The 5th, 10th, 15th, and 20th percentile cutoffs are 464, 543, 592, 645 seconds respectively.

Figure 5: Believed Gender Gaps in Agency Preferences



CDF of the believed likelihood that men or women let Pat choose for them. p -values for the believed differences were computed using a paired t -test, while p -values for the actual differences were computed using an independent group t -test.

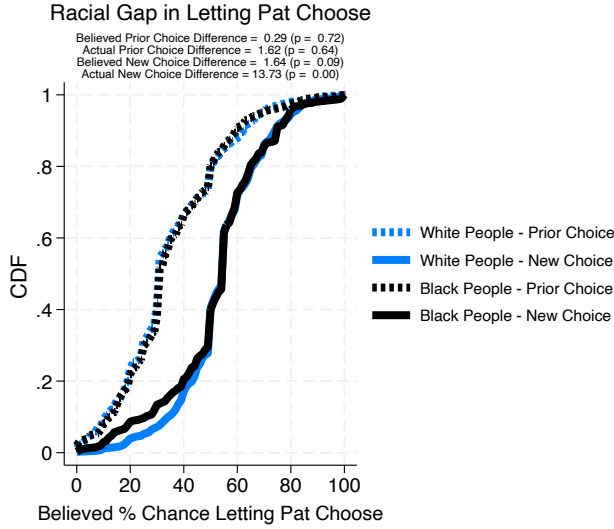
Figure 6: Histogram of Believed Likelihoods to Forgo Agency



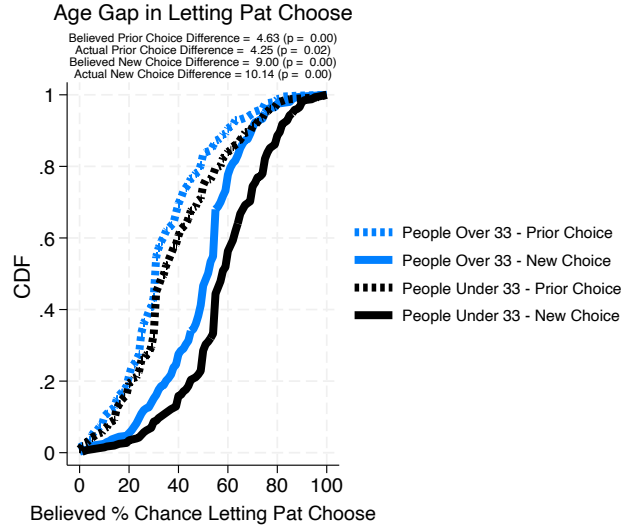
Histogram of the believed likelihood that men or women let Pat choose for them. The dotted line represents the mean likelihood of forgoing agency across all participants in the main experiment. These means were given to the Beliefs Study participants.

Figure 7: Believed Demographic Gaps in Agency Preferences

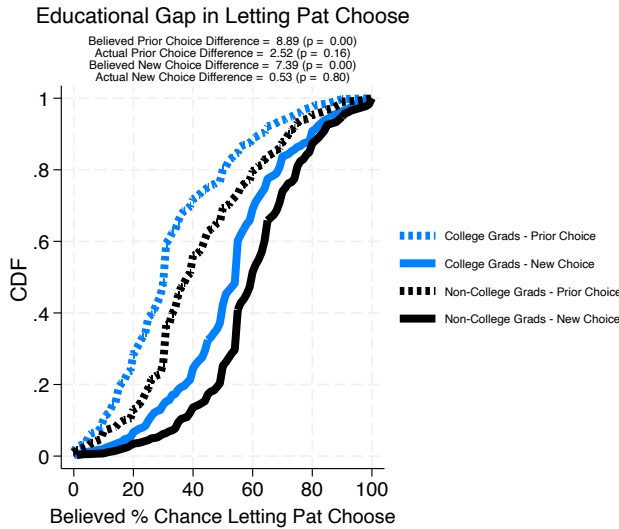
A: Believed Racial Difference



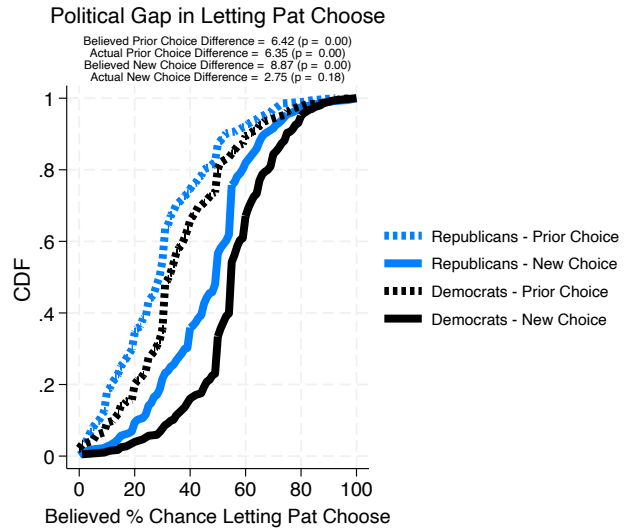
B: Believed Age Difference



C: Believed Educational Difference



D: Believed Political Difference



CDF of the believed likelihood that members of each demographic group let Pat choose for them: white and Black people (Panel A), people under 33 and over 33 (Panel B), people who did and did not graduate from a 4-year college (Panel C), and Democrats and Republicans (Panel D). p-values for the believed differences were computed using a paired t-test, while p-values for the actual differences were computed using an independent group t-test.

2 Descriptive Statistics of Investment Problems

2.1 Choice in Baseline Block by Treatment Group

The tables in this subsection report, for each of the 16 non-attention-check investment problems described in Table 1 of the paper, the share of participants choosing each option in the Baseline Block, separately by treatment group. The twelve EG problems each have five options and the four High-Risk problems each have three options; in every problem, Option 1 is the fixed payment. The *Exp. New Choice* column pools the *Experienced New Choice-NR* and *Experienced New Choice-R* treatments.

Table 7: Descriptive Statistics for Investment Problem EG 1

	(1)	(2)	(3)	(4)
	New Choice	Exp. New Choice	Prior Choice	All
	Mean	Mean	Mean	Mean
Baseline - Chose L1 (Safe)	0.36	0.34	0.34	0.34
Baseline - Chose L2	0.24	0.31	0.28	0.28
Baseline - Chose L3	0.23	0.17	0.18	0.19
Baseline - Chose L4	0.03	0.04	0.03	0.04
Baseline - Chose L5	0.15	0.14	0.17	0.15
Observations	158	340	176	674

Note: This table shows the percentage of participants who chose each option in Investment Problem EG 1 in our main experiment during the Baseline Block. The rows represent Options 1-5, where Option 1 is the fixed payment. The columns represent each of the treatment groups, with the last column representing the percentage for all treatment groups pooled together.

Table 8: Descriptive Statistics for Investment Problem EG 2

	(1)	(2)	(3)	(4)
	New Choice	Exp. New Choice	Prior Choice	All
	Mean	Mean	Mean	Mean
Baseline - Chose L1 (Safe)	0.30	0.28	0.26	0.28
Baseline - Chose L2	0.20	0.20	0.24	0.21
Baseline - Chose L3	0.25	0.19	0.22	0.21
Baseline - Chose L4	0.05	0.10	0.07	0.08
Baseline - Chose L5	0.20	0.23	0.21	0.22
Observations	158	340	176	674

Note: This table shows the percentage of participants who chose each option in Investment Problem EG 2 in our main experiment during the Baseline Block. The rows represent Options 1-5, where Option 1 is the fixed payment. The columns represent each of the treatment groups, with the last column representing the percentage for all treatment groups pooled together.

Table 9: Descriptive Statistics for Investment Problem EG 3

	(1)	(2)	(3)	(4)
	New Choice	Exp. New Choice	Prior Choice	All
	Mean	Mean	Mean	Mean
Baseline - Chose L1 (Safe)	0.33	0.29	0.28	0.30
Baseline - Chose L2	0.32	0.28	0.28	0.29
Baseline - Chose L3	0.18	0.20	0.20	0.19
Baseline - Chose L4	0.01	0.05	0.03	0.04
Baseline - Chose L5	0.16	0.19	0.20	0.18
Observations	158	340	176	674

Note: This table shows the percentage of participants who chose each option in Investment Problem EG 3 in our main experiment during the Baseline Block. The rows represent Options 1-5, where Option 1 is the fixed payment. The columns represent each of the treatment groups, with the last column representing the percentage for all treatment groups pooled together.

Table 10: Descriptive Statistics for Investment Problem EG 4

	(1)	(2)	(3)	(4)
	New Choice	Exp. New Choice	Prior Choice	All
	Mean	Mean	Mean	Mean
Baseline - Chose L1 (Safe)	0.27	0.22	0.20	0.23
Baseline - Chose L2	0.21	0.18	0.18	0.19
Baseline - Chose L3	0.25	0.21	0.24	0.23
Baseline - Chose L4	0.08	0.10	0.07	0.09
Baseline - Chose L5	0.20	0.29	0.30	0.27
Observations	158	340	176	674

Note: This table shows the percentage of participants who chose each option in Investment Problem EG 4 in our main experiment during the Baseline Block. The rows represent Options 1-5, where Option 1 is the fixed payment. The columns represent each of the treatment groups, with the last column representing the percentage for all treatment groups pooled together.

Table 11: Descriptive Statistics for Investment Problem EG 5

	(1)	(2)	(3)	(4)
	New Choice	Exp. New Choice	Prior Choice	All
	Mean	Mean	Mean	Mean
Baseline - Chose L1 (Safe)	0.46	0.39	0.41	0.42
Baseline - Chose L2	0.23	0.22	0.24	0.23
Baseline - Chose L3	0.17	0.21	0.19	0.19
Baseline - Chose L4	0.02	0.06	0.02	0.04
Baseline - Chose L5	0.11	0.12	0.14	0.12
Observations	158	340	176	674

Note: This table shows the percentage of participants who chose each option in Investment Problem EG 5 in our main experiment during the Baseline Block. The rows represent Options 1-5, where Option 1 is the fixed payment. The columns represent each of the treatment groups, with the last column representing the percentage for all treatment groups pooled together.

Table 12: Descriptive Statistics for Investment Problem EG 6

	(1)	(2)	(3)	(4)
	New Choice	Exp. New Choice	Prior Choice	All
	Mean	Mean	Mean	Mean
Baseline - Chose L1 (Safe)	0.39	0.33	0.27	0.33
Baseline - Chose L2	0.20	0.22	0.22	0.22
Baseline - Chose L3	0.20	0.16	0.21	0.18
Baseline - Chose L4	0.04	0.09	0.08	0.08
Baseline - Chose L5	0.17	0.20	0.22	0.20
Observations	158	340	176	674

Note: This table shows the percentage of participants who chose each option in Investment Problem EG 6 in our main experiment during the Baseline Block. The rows represent Options 1-5, where Option 1 is the fixed payment. The columns represent each of the treatment groups, with the last column representing the percentage for all treatment groups pooled together.

Table 13: Descriptive Statistics for Investment Problem EG 7

	(1)	(2)	(3)	(4)
	New Choice	Exp. New Choice	Prior Choice	All
	Mean	Mean	Mean	Mean
Baseline - Chose L1 (Safe)	0.53	0.49	0.54	0.51
Baseline - Chose L2	0.20	0.21	0.20	0.21
Baseline - Chose L3	0.14	0.18	0.16	0.16
Baseline - Chose L4	0.02	0.03	0.03	0.03
Baseline - Chose L5	0.11	0.09	0.07	0.09
Observations	158	340	176	674

Note: This table shows the percentage of participants who chose each option in Investment Problem EG 7 in our main experiment during the Baseline Block. The rows represent Options 1-5, where Option 1 is the fixed payment. The columns represent each of the treatment groups, with the last column representing the percentage for all treatment groups pooled together.

Table 14: Descriptive Statistics for Investment Problem EG 8

	(1)	(2)	(3)	(4)
	New Choice	Exp. New Choice	Prior Choice	All
	Mean	Mean	Mean	Mean
Baseline - Chose L1 (Safe)	0.49	0.38	0.40	0.41
Baseline - Chose L2	0.20	0.22	0.23	0.22
Baseline - Chose L3	0.17	0.20	0.19	0.19
Baseline - Chose L4	0.04	0.07	0.03	0.05
Baseline - Chose L5	0.09	0.13	0.16	0.13
Observations	158	340	176	674

Note: This table shows the percentage of participants who chose each option in Investment Problem EG 8 in our main experiment during the Baseline Block. The rows represent Options 1-5, where Option 1 is the fixed payment. The columns represent each of the treatment groups, with the last column representing the percentage for all treatment groups pooled together.

Table 15: Descriptive Statistics for Investment Problem EG 9

	(1)	(2)	(3)	(4)
	New Choice	Exp. New Choice	Prior Choice	All
	Mean	Mean	Mean	Mean
Baseline - Chose L1 (Safe)	0.34	0.30	0.31	0.31
Baseline - Chose L2	0.29	0.31	0.29	0.30
Baseline - Chose L3	0.18	0.18	0.19	0.18
Baseline - Chose L4	0.03	0.04	0.02	0.03
Baseline - Chose L5	0.16	0.17	0.19	0.18
Observations	158	340	176	674

Note: This table shows the percentage of participants who chose each option in Investment Problem EG 9 in our main experiment during the Baseline Block. The rows represent Options 1-5, where Option 1 is the fixed payment. The columns represent each of the treatment groups, with the last column representing the percentage for all treatment groups pooled together.

Table 16: Descriptive Statistics for Investment Problem EG 10

	(1)	(2)	(3)	(4)
	New Choice	Exp. New Choice	Prior Choice	All
	Mean	Mean	Mean	Mean
Baseline - Chose L1 (Safe)	0.32	0.26	0.22	0.26
Baseline - Chose L2	0.22	0.18	0.22	0.20
Baseline - Chose L3	0.22	0.18	0.22	0.20
Baseline - Chose L4	0.03	0.10	0.06	0.07
Baseline - Chose L5	0.22	0.29	0.29	0.27
Observations	158	340	176	674

Note: This table shows the percentage of participants who chose each option in Investment Problem EG 10 in our main experiment during the Baseline Block. The rows represent Options 1-5, where Option 1 is the fixed payment. The columns represent each of the treatment groups, with the last column representing the percentage for all treatment groups pooled together.

Table 17: Descriptive Statistics for Investment Problem EG 11

	(1)	(2)	(3)	(4)
	New Choice	Exp. New Choice	Prior Choice	All
	Mean	Mean	Mean	Mean
Baseline - Chose L1 (Safe)	0.32	0.25	0.30	0.28
Baseline - Chose L2	0.31	0.29	0.26	0.29
Baseline - Chose L3	0.14	0.20	0.16	0.18
Baseline - Chose L4	0.05	0.05	0.04	0.05
Baseline - Chose L5	0.18	0.21	0.24	0.21
Observations	158	340	176	674

Note: This table shows the percentage of participants who chose each option in Investment Problem EG 11 in our main experiment during the Baseline Block. The rows represent Options 1-5, where Option 1 is the fixed payment. The columns represent each of the treatment groups, with the last column representing the percentage for all treatment groups pooled together.

Table 18: Descriptive Statistics for Investment Problem EG 12

	(1)	(2)	(3)	(4)
	New Choice	Exp. New Choice	Prior Choice	All
	Mean	Mean	Mean	Mean
Baseline - Chose L1 (Safe)	0.25	0.21	0.14	0.20
Baseline - Chose L2	0.16	0.19	0.20	0.19
Baseline - Chose L3	0.26	0.17	0.20	0.20
Baseline - Chose L4	0.10	0.14	0.11	0.12
Baseline - Chose L5	0.23	0.29	0.34	0.29
Observations	158	340	176	674

Note: This table shows the percentage of participants who chose each option in Investment Problem EG 12 in our main experiment during the Baseline Block. The rows represent Options 1-5, where Option 1 is the fixed payment. The columns represent each of the treatment groups, with the last column representing the percentage for all treatment groups pooled together.

Table 19: Descriptive Statistics for Investment Problem High-Risk 1

	(1)	(2)	(3)	(4)
	New Choice	Exp. New Choice	Prior Choice	All
	Mean	Mean	Mean	Mean
Baseline - Chose L1 (Safe)	0.77	0.81	0.76	0.79
Baseline - Chose L2	0.10	0.09	0.12	0.10
Baseline - Chose L3	0.13	0.10	0.12	0.11
Observations	158	340	176	674

Note: This table shows the percentage of participants who chose each option in Investment Problem High-Risk 1 in our main experiment during the Baseline Block. The rows represent Options 1-3, where Option 1 is the fixed payment. The columns represent each of the treatment groups, with the last column representing the percentage for all treatment groups pooled together.

Table 20: Descriptive Statistics for Investment Problem High-Risk 2

	(1)	(2)	(3)	(4)
	New Choice	Exp. New Choice	Prior Choice	All
	Mean	Mean	Mean	Mean
Baseline - Chose L1 (Safe)	0.76	0.80	0.78	0.78
Baseline - Chose L2	0.11	0.11	0.12	0.11
Baseline - Chose L3	0.13	0.10	0.09	0.10
Observations	158	340	176	674

Note: This table shows the percentage of participants who chose each option in Investment Problem High-Risk 2 in our main experiment during the Baseline Block. The rows represent Options 1-3, where Option 1 is the fixed payment. The columns represent each of the treatment groups, with the last column representing the percentage for all treatment groups pooled together.

Table 21: Descriptive Statistics for Investment Problem High-Risk 3

	(1)	(2)	(3)	(4)
	New Choice	Exp. New Choice	Prior Choice	All
	Mean	Mean	Mean	Mean
Baseline - Chose L1 (Safe)	0.89	0.84	0.84	0.85
Baseline - Chose L2	0.04	0.05	0.06	0.05
Baseline - Chose L3	0.06	0.11	0.10	0.10
Observations	158	340	176	674

Note: This table shows the percentage of participants who chose each option in Investment Problem High-Risk 3 in our main experiment during the Baseline Block. The rows represent Options 1-3, where Option 1 is the fixed payment. The columns represent each of the treatment groups, with the last column representing the percentage for all treatment groups pooled together.

Table 22: Descriptive Statistics for Investment Problem High-Risk 4

	(1) New Choice Exp. Mean	(2) New Choice Mean	(3) Prior Choice Mean	(4) All Mean
Baseline - Chose L1 (Safe)	0.84	0.86	0.88	0.86
Baseline - Chose L2	0.09	0.06	0.04	0.06
Baseline - Chose L3	0.08	0.09	0.09	0.08
Observations	158	340	176	674

Note: This table shows the percentage of participants who chose each option in Investment Problem High-Risk 4 in our main experiment during the Baseline Block. The rows represent Options 1-3, where Option 1 is the fixed payment. The columns represent each of the treatment groups, with the last column representing the percentage for all treatment groups pooled together.

3 Experimental Timeline

Table 23: Timeline of Experiments Run

	Date Run	Platform	Paper Section
Reference Group	August 2, 2018	Amazon MTurk	Section 2.1
Main Experiment Treatments: <i>New Choice</i> ; <i>Experienced New Choice (NR)</i> ; <i>Experienced New Choice (R)</i> ; <i>Prior Choice</i>	April 9, 2020	Amazon MTurk	Sections 2 and 4
Experiment A1 Treatments: <i>New Choice</i> ; <i>Prior Choice</i> ; <i>New Choice (Pat Known)</i> ; <i>New Choice (Unusual Pat)</i>	August 3, 2018	Amazon MTurk	Sections 4.3.7 and 4.3.8
Experiment A2 Treatments: <i>New Choice (Random Choice)</i> ; <i>Experienced New Choice (Random Choice-NR)</i> ; <i>Experienced New Choice (Random Choice-R)</i> ; <i>Prior Choice (Random Choice)</i>	June 27, 2022	Amazon MTurk	Section 4.3.9
Experiment A3 Treatments: <i>New Choice (Pat Known)</i> ; <i>Prior Choice (Pat Known)</i>	November 15, 2018	Amazon MTurk	Section 4.3.10
Experiment A4 Treatments: <i>Avoidable Consideration</i> ; <i>Unavoidable Consideration</i>	October 20, 2018	Amazon MTurk	Section 4.3.11
Beliefs Study	March 21, 2025	Prolific	Section 5

4 Experimental Instructions

The study has four main treatments. This section provides full instructions for one treatment and documents how the other ones differ. Section 4.1 presents an overview. Section 4.2 presents the full instructions of the *New Choice* treatment. Section 4.3 documents how the *Experienced New Choice (NR)* treatment differs from the *New Choice* treatment. Section 4.4 documents how the *Experienced New Choice (R)* treatment differs from the *Experienced New Choice (NR)* treatment. Section 4.5 documents how the *Prior Choice* treatment differs from the *Experienced New Choice (R)* treatment.

In the screenshots of our experimental instructions, please note that what we refer to as “problems” are referred to as “decisions.”

4.1 Overview

On April 9, 2020, we recruited 899 participants for a study on Amazon MTurk. 674 passed the attention checks. Participants were randomly assigned to one of four treatments: (I) the *New Choice* treatment ($n=158$) that is described in Section 4.2, (ii) the *Experienced New Choice (NR)* treatment ($n=175$) that is described in Section 4.3, (iii) the *Experienced New Choice (R)* treatment ($n=165$) that is described in Section 4.4, and *Prior Choice* treatment ($n=176$) that is described in Section 4.5.

Before turning to the variations across treatments, however, we first will describe the types of problems participants face. In particular, across all treatments, participants completed a series of lottery problems that were divided into two blocks, which we refer to as the Baseline Block and the Agency Block. Each block consists of 18 investment problems: twelve Eckel-Grossman (EG) problems, four High-Risk problems, and two attention checks. Table 24 documents the EG problems, Table 25 documents the High-Risk problems, and Table 26 documents the Attention Check problems. Each problem is framed as the participant investing \$2 into a specific option, and that option then yielding some return.

More specifically, each EG problem involves choosing between five options. While one option guarantees a safe return, the other four options are a 50-50 lottery. Specifically, in EG problems 1 - 6, the safe option 1 guarantees \$2. Options 2-5, or $k + 1$ for $k = 1, \dots, 4$, are lotteries that have a 50% chance of returning $\$(2 - k/2)$ and a 50% chance of $\$(2 + kX)$, where $X \in \{0.5, 0.75, 1, 1.25, 1.5, 2\}$ varies across the 6 EG problems. The second set of six EG problems replicates the first set of six EG problems except for \$1 being added to each outcome. These are summarized in Table 24. See Figure 12 for a screenshot of an EG problem.

The High-Risk problems involve choosing between a safe option and two lotteries $\mathcal{L}(X, p)$ that return $\$X$ with probability $p/100$ and \$0 otherwise. The three options of the first High-Risk problems are, in order, $\mathcal{L}(1, 100)$, $\mathcal{L}(10, 2.5)$, and $\mathcal{L}(100, 0.25)$. The safe option of the second lottery is likewise \$1, but the other two options are instead $\mathcal{L}(5, 10)$ and $\mathcal{L}(50, 1)$. Finally, the

third and fourth High-Risk problems involve a safe option of \$2 and then simply double the amount \$ X and the probability p of receiving a positive amount from the first and second High-Risk problems, respectively. These four lottery problems are summarized in Table 25. See Figure 14 for a screenshot of a High-Risk problem.

Finally, the two Attention Check problems involve choosing between five safe options: the first returns \$3 and the other four each return \$1. These are summarized in Table 26. See Figure 15 for a screenshot of an Attention Check problem.

Table 24: EG Problems

	Option 1	Option 2	Option 3	Option 4	Option 5
EG Problem 1	\$2	(\$3, \$1.50)	(\$4, \$1)	(\$5, \$0.50)	(\$6, \$0)
EG Problem 2	\$2	(\$3.50, \$1.50)	(\$5, \$1)	(\$6.50, \$0.50)	(\$8, \$0)
EG Problem 3	\$2	(\$2.75, \$1.50)	(\$3.50, \$1)	(\$4.25, \$0.50)	(\$5, \$0)
EG Problem 4	\$2	(\$2.50, \$1.50)	(\$3, \$1)	(\$3.50, \$0.50)	(\$4, \$0)
EG Problem 5	\$2	(\$3.25, \$1.50)	(\$4.50, \$1)	(\$5.75, \$0.50)	(\$7, \$0)
EG Problem 6	\$2	(\$3.75, \$1.50)	(\$5.50, \$1)	(\$7.25, \$0.50)	(\$9, \$0)
EG Problem 7	\$3	(\$4, \$2.50)	(\$5, \$2)	(\$6, \$1.50)	(\$7, \$1)
EG Problem 8	\$3	(\$4.50, \$2.50)	(\$6, \$2)	(\$7.50, \$1.50)	(\$9, \$1)
EG Problem 9	\$3	(\$3.75, \$2.50)	(\$4.50, \$2)	(\$5.25, \$1.50)	(\$6, \$1)
EG Problem 10	\$3	(\$3.50, \$2.50)	(\$4, \$2)	(\$4.50, \$1.50)	(\$5, \$1)
EG Problem 11	\$3	(\$4.25, \$2.50)	(\$5.50, \$2)	(\$6.75, \$1.50)	(\$8, \$1)
EG Problem 12	\$3	(\$4.75, \$2.50)	(\$6.50, \$2)	(\$8.25, \$1.50)	(\$10, \$1)

Each EG problem involves a choice between one of five options. Each option, described above as (X, Y) , implies a 50% chance of returning X and a 50% chance of returning Y .

Table 25: High-Risk Problems

	Option 1	Option 2		Option 3	
1	(\$1, 100%)	(\$10, 2.50%)	(\$0, 97.50%)	(\$100, 0.25%)	(\$0, 99.75%)
2	(\$1, 100%)	(\$5, 10%)	(\$0, 90%)	(\$50, 1%)	(\$0, 99%)
3	(\$2, 100%)	(\$10, 5%)	(\$0, 95%)	(\$100, 0.50%)	(\$0, 99.50%)
4	(\$2, 100%)	(\$5, 20%)	(\$0, 80%)	(\$50, 2%)	(\$0, 98%)

Each High-Risk problem involves a choice between one of three options. Each option, described above as (X, P) , implies a $P\%$ chance of returning X .

Table 26: Attention Check Problems

	Outcomes				
	Option 1	Option 2	Option 3	Option 4	Option 5
1	\$3	\$1	\$1	\$1	\$1
2	\$3	\$1	\$1	\$1	\$1

Each Attention Check problem involves a choice between one of five options. Each option, described above as X , implies a 100% chance of returning X .

4.2 The New Choice Treatment

In the *New Choice* treatment, after consenting to participate in the study, each participant is informed of the \$2 study completion fee. In addition, they are informed that their total bonus payment will equal \$2.25 plus or minus what they earn in one randomly selected decision. Figure 8 shows how this payment information is explained and Figure 9 shows the corresponding understanding questions that must be answered correctly in order for the participant to proceed.

Figure 8: Payment Information, *New Choice* Treatment

Overview: Throughout this study, you will be provided with instructions. Please carefully read all instructions. Sometimes, you will be asked understanding questions about the instructions. You must answer these understanding questions correctly in order to proceed to complete the study.

Payment: For completing this study, you are guaranteed to receive \$2 within 24 hours. In addition, you will start with \$2.25 as your bonus payment. However, depending on your decisions during this study, the actual amount of your bonus payment may be lower or higher. In particular, one decision out of the 36 decisions in this study will be randomly selected as the decision-that-counts. Your total bonus payment will then equal \$2.25 plus or minus any amount that you earn from decision-that-counts. Your total bonus payment will then be distributed to you within two weeks.

These decisions will be split over two parts: Part 1 and Part 2.

Figure 9: Understanding Question for Payment Information, *New Choice* Treatment

Understanding Question: Which of the following statements is true?

For completing this study, I will receive \$2 within 24 hours, but I do NOT have a chance of earning any additional bonus payment.

For completing this study, I will receive \$2 within 24 hours, and I may receive additional bonus payment within two weeks.

Understanding Question: If you earn additional bonus payment, how much will it be?

\$2.25 for sure

The amount I earn in the decision-that-counts

\$2.25 plus or minus the amount I earn from the decision-that-counts

The subjects then proceed to the instructions in Part 1, which we refer to as the Agency Block. Figure 10 shows how this information is explained and Figure 11 shows the corresponding

understanding question that each subject must answer in order to proceed.

Figure 10: Instructions in the Agency Block, *New Choice* Treatment

Payments:

Recall that you have been given \$2.25 as your initial bonus payment.

In Part 1, you must use this money to make 18 investment decisions. In particular, in each decision, out of that \$2.25, you will be asked to invest \$2 in one of the available investment options. In each decision, you will also be asked whether you want to make your own investment decision or instead to implement the investment decision made by another MTurk worker who completed a previous version of this study. If you choose to make your own investment decision, you must pay a corresponding transaction fee of \$0.25. Thus:

- If you choose to **make your own** investment decision, you will have to pay \$2 for that investment along with a \$0.25 transaction fee. That is, in this case, you must forgo \$2.25 of your initial \$2.25 bonus payment. In return, you may earn some amount of money back from your investment.
- If you choose to implement the investment decision **made by another MTurk worker**, you will have to pay \$2 for the investment (and will not have to pay the \$0.25 transaction fee). That is, in this case, you must forgo \$2.00 of your initial \$2.25 bonus payment. In return, you may earn some amount of money back from your investment.

The Other MTurk Worker

Because of anonymity, we cannot give you the true name of this MTurk worker. Therefore, for simplicity, let's refer to **this MTurk worker as "Pat."** Pat will be chosen such that for as many decisions as possible out of the 18 decisions you are about to make, the following is the case: Pat made the choice that is the **most common** choice among all other MTurk workers in a prior version of this study. In this sense, Pat is **usual** for MTurk workers.

Investment Decisions:

In each decision, you will be presented with anywhere from three to five investment options. How much money you earn back may involve chance. Chance will always be expressed in a percentage out of 100.

For example, you may be presented with the five investment options below. If you invest \$2 in option 5, you would earn back \$3 from your investment. If you instead invest \$2 in option 1 - 4, the amount of money you earn back would depend on chance. For instance, if you invest \$2 in option 1, you would earn back \$4.50 with a 50% chance, or \$2.50 with a 50% chance.

Option 1	Option 2	Option 3	Option 4
\$4.50 with 50% or \$2.50 with 50%	\$6.00 with 50% or \$2.00 with 50%	\$7.50 with 50% or \$1.50 with 50%	\$9.00 with 50% or \$1.00 with 50%
Option 5 \$3.00 with 100%			

Figure 11: Understanding Questions in the Agency Block, *New Choice* Treatment

Understanding Question: In the example above, imagine that you invested \$2 in option 5. This question was randomly selected as the decision-that-counts. What would be your **total bonus payment**?

\$1.00

\$2.25

\$3.25 if I invested in option 5 because Pat chose it, or \$3.00 if I invested in option 5 because I chose it.

\$3.00 if I invested in option 5 because Pat chose it, or \$3.25 if I invested in option 5 because I chose it.

Understanding Question: In the example above, imagine that you chose to put your \$2 in an investment option chosen by Pat who took a previous version of this survey. Who is Pat?

A randomly selected MTurk worker.

An MTurk worker who made choices that are uncommon and unusual for MTurk workers.

An MTurk worker who made choices that are common and usual for MTurk workers

The subjects then face 18 investment problems in the Agency Block, which are randomized at the subject level. Figure 12 shows an example of an EG investment problem, and Figure 13 shows the page participants see next if they choose to make their own choice. Figure 14 shows an example of a High-Risk investment problem, and Figure 15 shows an example of an Attention Check investment problem.

Figure 12: Example of an EG Investment Problem, *New Choice* Treatment

Option 1	Option 2	Option 3	Option 4
\$3.50 with 50% or \$1.50 with 50%	\$5.00 with 50% or \$1.00 with 50%	\$6.50 with 50% or \$0.50 with 50%	\$8.00 with 50% or \$0.00 with 50%
Option 5 \$2.00 with 100%			

Do you want to put your \$2 investment in the investment option chosen by Pat or instead pay a transaction fee of \$0.25 to choose your own investment option on the next page?

I want to invest \$2 in...

The investment option I choose on the next page and pay the \$0.25 transaction fee.

The investment option chosen by Pat.

Figure 13: Example of subsequent page if they choose to make their own choices, *New Choice* Treatment

Since you paid \$0.25 to make your own investment decision, please indicate which investment option you would like to choose out of the ones available to you in this decision by clicking on the box of that option.

I want to invest \$2 in...

Option 1 \$3.50 with 50% or \$1.50 with 50%	Option 2 \$5.00 with 50% or \$1.00 with 50%	Option 3 \$6.50 with 50% or \$0.50 with 50%	Option 4 \$8.00 with 50% or \$0.00 with 50%
Option 5 \$2.00 with 100%			

Figure 14: Example of a High-Risk Investment Problem, *New Choice* Treatment

Option 1	Option 2	Option 3
\$1.00 with 100%	\$10.00 with 2.50% or \$0.00 with 97.50%	\$100.00 with 0.25% or \$0.00 with 99.75%

Do you want to put your \$2 investment in the investment option chosen by Pat or instead pay a transaction fee of \$0.25 to choose your own investment option on the next page?

I want to invest \$2 in...

The investment option I choose on the next page and pay the \$0.25 transaction fee.

The investment option chosen by Pat.

Figure 15: Example of an Attention Check Investment Problem, *New Choice* Treatment

Option 1	Option 2	Option 3	Option 4
\$3.00 with 100%	\$1.00 with 100%	\$1.00 with 100%	\$1.00 with 100%
Option 5 \$1.00 with 100%			

Do you want to put your \$2 investment in the investment option chosen by Pat or instead pay a transaction fee of \$0.25 to choose your own investment option on the next page?

I want to invest \$2 in...

The investment option I choose on the next page and pay the \$0.25 transaction fee.

The investment option chosen by Pat.

The subjects then proceed to the instructions in Part 2, which we refer to as the Baseline Block. Figure 16 shows how this information is explained and Figure 17 shows the corresponding understanding questions that each subject must answer in order to proceed.

Figure 16: Instructions in the Baseline Block, *New Choice* Treatment

Payments:
Recall that you have been given \$2.25 as your initial bonus payment.

In Part 2, you must use this money to **make your own** 18 investment decisions. In particular, in each decision, out of that \$2.25, you will be asked to invest \$2 in one of the available investment options, and you must pay a corresponding transaction fee of \$0.25. That is, in these decisions, you must forgo \$2.25 of your initial \$2.25 bonus payment. In return, you may earn some amount of money back from your investment.

Figure 17: Understanding Question in the Baseline Block, *New Choice* Treatment

Understanding Question: In the example above, imagine that you invested \$2 in option 5. This question was randomly selected as the decision-that-counts. What would be your **total bonus payment**?

\$1.00
\$2.00
\$2.25
\$3.00

The subjects then face the same 18 investment problems again, which are also randomized at the subject level. Figure 18 shows an example of an investment problem in the Baseline Block.

Figure 18: Example of an Investment Problem in the Baseline Block, *New Choice* Treatment

Please indicate which investment option you would like to choose out of the ones available to you in this decision by clicking on the box of that option.

After paying the \$0.25 transaction fee, I want to invest \$2 in...

Option 1 \$3.00 with 100%	Option 2 \$1.00 with 100%	Option 3 \$1.00 with 100%	Option 4 \$1.00 with 100%
Option 5 \$1.00 with 100%			

To complete the study, each subject must then answer a follow-up survey that collects socio-demographic information.

4.3 The Experienced New Choice (NR) Treatment

The study procedures of the *Experienced New Choice (NR)* treatment are almost the same as in the *New Choice* treatment. They differ in the order the subjects complete the blocks. Unlike in the *New Choice* treatment, participants complete the Baseline Block first in the *Experienced New Choice (NR)* treatment. All other study procedures are the same.

4.4 The Experienced New Choice (R) Treatment

The study procedures of the *Experienced New Choice (R)* treatment are almost the same as in the *Experienced New Choice (NR)* treatment. They differ in what subjects see when they face an investment problem in the Agency Block. Unlike in the *Experienced New Choice (NR)* treatment, subjects are reminded of the choice they made in the Baseline Block. Figure 19 shows an example of an investment problem for subjects in the Agency Block. All other study procedures are the same.

Figure 19: Example of an Investment Problem in the Agency Block, *Experienced New Choice-R* Treatment

Option 1	Option 2	Option 3	Option 4
\$3.50 with 50% or \$1.50 with 50%	\$5.00 with 50% or \$1.00 with 50%	\$6.50 with 50% or \$0.50 with 50%	\$8.00 with 50% or \$0.00 with 50%
Option 5 \$2.00 with 100%			

You chose **Option 1** when presented with the above investment decision in Part 1.

Do you want to put your \$2 investment in the investment option chosen by Pat or instead pay a transaction fee of \$0.25 to choose your own investment option on the next page?

I want to invest \$2 in...

The investment option I choose on the next page and pay the \$0.25 transaction fee.

The investment option chosen by Pat.

4.5 The Prior Choice Treatment

The study procedures of the *Prior Choice* treatment are almost the same as in the *Experienced New Choice (R)* treatment. They differ in what happens if subjects choose to implement their own choice in the Agency Block. Unlike in previous treatments of the study, subjects do not continue onto another page to make their own choice. Instead, their choice is determined: it is the choice they previously made in the Baseline Block. Figure 20 shows how this information is explained, and Figure 21 shows an example of an investment problem. All other study procedures are the same.

Figure 20: Instructions in the Baseline Block, *Prior Choice* Treatment

Payments:
Recall that you have been given \$2.25 as your initial bonus payment.

In Part 2, you must use this money to revisit each of the 18 investment decisions you made in Part 1. In particular, in each decision, out of that \$2.25, you will be asked to invest \$2 in one of the available investment options. In each decision, you will also be asked whether you want to make the investment decision you made in Part 1 or instead to implement the investment decision made by another MTurk worker who completed a previous version of this study. If you choose to make your own investment decision, you must pay a corresponding transaction fee of \$0.25. Thus:

- If you choose to implement the investment decision **you made in Part 1**, you will have to pay \$2 for that investment along with a \$0.25 transaction fee. That is, in this case, you must forgo \$2.25 of your initial \$2.25 bonus payment. In return, you may earn some amount of money back from your investment.
- If you choose to implement the investment decision **made by another MTurk worker**, you will have to pay \$2 for the investment (and will not have to pay the \$0.25 transaction fee). That is, in this case, you must forgo \$2.00 of your initial \$2.25 bonus payment. In return, you may earn some amount of money back from your investment.

Figure 21: Example of an Investment Problem in the Agency Block, *Prior Choice* Treatment

Option 1	Option 2	Option 3	Option 4
\$4.00 with 50% or \$2.50 with 50%	\$5.00 with 50% or \$2.00 with 50%	\$6.00 with 50% or \$1.50 with 50%	\$7.00 with 50% or \$1.00 with 50%
Option 5 \$3.00 with 100%			

You chose **Option 2** when presented with the above investment decision in Part 1.

Do you want to put your \$2 investment in the investment option chosen by Pat or instead pay a transaction fee of \$0.25 to implement the investment option you chose in Part 1?

I want to invest \$2 in...

The investment option I chose in Part 1 and pay the \$0.25 transaction fee.

The investment option chosen by Pat.

5 Experimental Instructions for Additional Studies

We ran four additional studies with eleven treatments. This section documents how these treatments differ from the main study described in Section 4. Section 5.1 presents instructions for Additional Study 1, Section 5.2 presents instructions for Additional Study 2, Section 5.3 presents instructions for Additional Study 3, and Section 5.4 presents instructions for Additional Study 4.

5.1 Additional Study 1

On August 3, 2018, we recruited 899 participants for a study on Amazon MTurk. 766 passed the attention checks. They were randomly assigned to: (i) the *New Choice* treatment ($n=197$) that is described in Section 5.1.1, (ii) the *New Choice (Pat Known)* ($n=190$) treatment that is described in Section 5.1.2, (iii) the *New Choice (Unusual Pat)* ($n=190$) treatment that is described in Section 5.1.3, and (iv) the *Prior Choice* ($n=189$) treatment that is described in Section 5.1.4.

5.1.1 The New Choice Treatment

The study procedures of the *New Choice* treatment in A1 are exactly the same as those in the *New Choice* treatment of the main study described in Section 4.2.

5.1.2 The New Choice (Pat Known) Treatment

The study procedures of the *New Choice (Pat Known)* treatment in A1 are almost the same as in the *New Choice* treatment of the main study described in Section 4.2 and in the previous Section 5.1.1.¹ They differ in what subjects see when they face an investment problem in the Agency Block. Unlike in the *New Choice* treatment, subjects see what decision the other MTurk worker made. Figure 22 shows an example of an investment problem for subjects in the Agency Block. All other study procedures are the same.

¹In our main paper, we only reference the results from *New Choice (Pat Known)* in A3, not in A1. This is because A3 also allows us to compare *New Choice (Pat Known)* to *Prior Choice (Pat Known)*. However, the results for *New Choice (Pat Known)* in A1 and A3 are quite similar, with participants choosing to forgo agency 68% of the time in both.

Figure 22: Example of an Investment Problem in the Agency Block, *New Choice (Pat Known)* Treatment

Option 1	Option 2	Option 3	Option 4
\$3.75 with 50% or \$1.50 with 50%	\$5.50 with 50% or \$1.00 with 50%	\$7.25 with 50% or \$0.50 with 50%	\$9.00 with 50% or \$0.00 with 50%
Option 5			
\$2.00 with 100%			

Pat chose Option 4 when presented with the above investment decision.

Do you want to put your \$2 investment in the investment option chosen by Pat or instead pay a transaction fee of \$0.25 to choose your own investment option on the next page?

I want to invest \$2 in...

The investment option I choose on the next page and pay the \$0.25 transaction fee.

The investment option chosen by Pat.

5.1.3 The New Choice (Unusual Pat) Treatment

The study procedures of the *New Choice (Unusual Pat)* treatment in A1 are almost the same as in the *New Choice (Pat Known)* treatment described in the previous Section 5.1.2. They differ in who the other MTurk worker in the Agency Block is. Unlike in previous treatments of the study, the other MTurk worker is chosen so that they made the modal decision in as *few* decisions as possible. Figure 23 shows the description of this MTurk worker in the instructions for the Agency Block. Figure 24 shows an example of an investment problem in the Agency Block. All other study procedures are the same.

Figure 23: Instructions about the Other MTurk Worker in the Agency Block, *New Choice (Unusual Pat)* Treatment

The Other MTurk Worker

Because of anonymity, we cannot give you the true name of this MTurk worker. Therefore, for simplicity, let's refer to this MTurk worker as "Pat." Pat will be chosen such that for all of the decisions out of the 18 decisions you are about to make, the following is the case: Pat made the choice that was **not the most common choice** among all other MTurk workers in a prior version of this study. In this sense, Pat is **unusual** for MTurk workers.

Figure 24: Example of an Investment Problem in the Agency Block, *New Choice (Unusual Pat)* Treatment

Option 1	Option 2	Option 3
\$1.00 with 100%	\$5.00 with 10% or \$0.00 with 90.00%	\$50.00 with 1.0% or \$0.00 with 99.00%

Pat chose Option 2 when presented with the above investment decision.

Do you want to put your \$2 investment in the investment option chosen by Pat or instead pay a transaction fee of \$0.25 to choose your own investment option on the next page?

I want to invest \$2 in...

The investment option I choose on the next page and pay the \$0.25 transaction fee.

The investment option chosen by Pat.

5.1.4 The Prior Choice Treatment

The study procedures of the *Prior Choice* treatment in A1 are exactly the same as those in the *Prior Choice* treatment of the main study described in Section 4.5.

5.2 Additional Study 2

On June 27, 2022, we recruited 904 participants for a study on Amazon MTurk. 531 passed the attention checks. They were randomly assigned to: (i) the *New Choice (Random Choice)* treatment ($n=125$) that is described in Section 5.2.1, (ii) the *Experienced New Choice (Random Choice–NR)* treatment ($n=128$) that is described in Section 5.2.2, (iii) the *Experienced New Choice (Random Choice–R)* treatment ($n=137$) that is described in Section 5.2.3, and (iv) the *Prior Choice (Random Choice)* treatment ($n=141$) that is described in Section 5.2.4.

5.2.1 The New Choice (Random Choice) Treatment

The study procedures of the *New Choice (Random Choice)* treatment in A2 are almost the same as in the *New Choice* treatment of the main study described in Section 4.2. They differ in who Pat is in the Agency Block. Unlike in previous treatments of the study, Pat is a computer who randomly chooses an investment option among all the available options. Figure 25 shows the description of this Pat in the instructions for the Agency Block. Figure 26 shows the corresponding understanding question. All other study procedures are the same.

5.2.2 The Experienced New Choice (Random Choice–NR) Treatment

The study procedures of the *Experienced New Choice (Random Choice–NR)* treatment in A2 are almost the same as in the *New Choice (Random Choice)* treatment described in the previous Section 5.2.1. They differ in the order the subjects complete the blocks. Like in the *Experienced*

Figure 25: Instructions about Pat in the Agency Block, *New Choice (Random Choice)* Treatment

Payments:
Recall that you have been given \$2.25 as your initial bonus payment.

In Part 1, you must use this money to make 18 investment decisions. In particular, in each decision, out of that \$2.25, you will be asked to invest \$2 in one of the available investment options. In each decision, you will also be asked whether you want to make your own investment decision or instead to implement the investment decision made by Pat. If you choose to make your own investment decision, you must pay a corresponding transaction fee of \$0.25. Thus:

- If you choose to **make your own** investment decision, you will have to pay \$2 for that investment along with a \$0.25 transaction fee. That is, in this case, you must forgo \$2.25 of your initial \$2.25 bonus payment. In return, you may earn some amount of money back from your investment.
- If you choose to implement the investment decision **made by Pat**, you will have to pay \$2 for the investment (and will not have to pay the \$0.25 transaction fee). That is, in this case, you must forgo \$2.00 of your initial \$2.25 bonus payment. In return, you may earn some amount of money back from your investment.

Pat:
Pat is a computer. In each of the 18 investment decisions you are about to make, **Pat is equally likely** to invest in any of the options in that decision.

Figure 26: Understanding Question about Pat in the Agency Block, *New Choice (Random Choice)* Treatment

Understanding Question: In the example above, imagine that you chose to put your \$2 in an investment option chosen by Pat the randomizer. Which option does **Pat** invest in?

Pat invests in the option involving the highest possible payoffs in a decision.

Pat invests in the option involving the lowest possible payoffs in a decision.

Pat is equally likely to invest in any option in a decision.

New Choice (NR) treatment of the main study described in Section 4.3, participants complete the Baseline Block first in the *Experienced New Choice (Random Choice–NR)* treatment.

5.2.3 The Experienced New Choice (Random Choice–R) Treatment

The study procedures of the *Experienced New Choice (Random Choice–R)* treatment in A2 are almost the same as in the *Experienced New Choice (Random Choice–NR)* treatment described in the previous Section 5.2.2. They differ in what subjects see when they face an investment problem in the Agency Block. Like in the *Experienced New Choice (R)* treatment of the main study described in Section 4.4, subjects are reminded of the choice they made in the Baseline Block. All other study procedures are the same. In the main text, we combine the data from this treatment and the previous *Random Choice–NR* treatment for analysis.

5.2.4 The Prior Choice (Random Choice) Treatment

The study procedures of the *Prior Choice (Random Choice)* treatment in A2 are almost the same as in the *Experienced New Choice (Random Choice–R)* treatment described in the previous

Section 5.2.3. They differ in what happens if subjects choose to implement their own choice in the Agency Block. Like in the *Prior Choice* treatment of the main study described in Section 4.5, subjects do not continue onto another page to make their own choice. Instead, their choice is determined: it is the choice they previously made in the Baseline Block. All other study procedures are the same.

5.3 Additional Study 3

On November 15, 2018, we recruited 449 participants for a study on Amazon MTurk. 365 passed the attention checks. They were randomly assigned to: (i) the *New Choice (Pat Known)* treatment ($n=183$) that is described in Section 5.3.1, and (ii) the *Prior Choice (Pat Known)* treatment ($n=182$) that is described in Section 5.3.2. As in our main experiment, we use the common Pat.

5.3.1 The New Choice (Pat Known) Treatment

The study procedures of the *New Choice (Pat Known)* treatment in A3 are almost the same as in the *New Choice* treatment in the main study described in Section 4.2. They differ in what subjects see when they face an investment problem in the Agency Block. Like in the *New Choice (Pat Known)* treatment of A1 described in Section 5.1.2, subjects see what decision the other MTurk worker made. All other study procedures are the same.

5.3.2 The Prior Choice (Pat Known) Treatment

The study procedures of the *Prior Choice (Pat Known)* treatment in A3 are almost the same as in the *Prior Choice* treatment in the main study described in Section 4.5. They differ in what subjects see when they face an investment problem in the Agency Block. Like in the *New Choice (Pat Known)* treatment described in the previous Section 5.3.1, subjects see what decision the other MTurk worker made. All other study procedures are the same.

5.4 Additional Study 4

On October 20, 2018, we recruited 448 participants for a study on Amazon MTurk. 365 passed the attention checks. They were randomly assigned to: (i) the *Avoidable Consideration* treatment ($n=187$) that is described in Section 5.4.1, and (ii) the *Unavoidable Consideration* ($n=178$) treatment that is described in Section 5.4.2. As in our main experiment, we use the common Pat.

5.4.1 The Avoidable Consideration Treatment

The study procedures of the *Avoidable Consideration* treatment in A4 are similar to the *New Choice* treatment in the main study described in Section 4.2. Subjects are first provided exactly the same instructions as those in the *New Choice* treatment. However, subjects are then provided additional instructions about two exceptions to the instructions. Figure 27 shows

how this additional information is explained, and Figure 28 shows the additional understanding question that each subject must answer in order to proceed.

Figure 27: Additional Instructions in the Agency Block, *Avoidable Consideration* Treatment

Two exceptions to the above instructions:

If one of the 18 investment decisions in Part 1 is chosen as the decision-that-counts, then you would, in all but two decisions, receive the payment based on whether you chose the investment decision made by you or instead made by Pat.

In two decisions, however, regardless of what you choose, we will actually implement the investment decision made by you. Therefore, at the end of Part 1, after you make all 18 investment decisions, if you chose the investment decision by Pat in either or both of these two decisions, you must make your own investment decision(s).

Figure 28: Additional Understanding Question in the Agency Block, *Avoidable Consideration* Treatment

Understanding Question: Imagine that one of the 18 investment decisions in Part 1 is randomly selected as the decision-that-counts and that you chose for the investment option to be made by Pat in that decision. Would the investment decision made by Pat determine your total bonus payment?

Yes.

Likely yes -- it would be very likely to be determined by the investment decision made by Pat, but it may be determined by the investment decision made by me.

Likely no -- it would be very likely to be determined by the investment decision made by me, but it may be determined by the investment decision made by Pat.

The subjects then face the same 18 investment problems as in the *New Choice* treatment. However, after they complete all 18 problems, if they accepted Pat's choice in either or both of the two problems described in the additional instructions, they are then asked to make their own choice in these problems. Figure 29 shows an example of this. All other study procedures are the same.

Figure 29: Example of Making Own Choice After Accepting Pat’s Choice, *Avoidable Consideration* Treatment

Please indicate which investment option you would like to choose out of the ones available to you in this decision by clicking on the box of that option. Since you chose the investment option chosen by Pat in this decision, it is unlikely that this decision will be implemented for you (but if it is, you will also have to pay \$0.25 to make your own investment decision).

I want to invest \$2 in...

Option 1 \$3.25 with 50% or \$1.50 with 50%	Option 2 \$4.50 with 50% or \$1.00 with 50%	Option 3 \$5.75 with 50% or \$0.50 with 50%	Option 4 \$7.00 with 50% or \$0.00 with 50%
Option 5 \$3.00 with 100%			

5.4.2 The Unavoidable Consideration Treatment

The study procedures of the *Unavoidable Consideration* treatment in A4 are similar to those in the *Avoidable Consideration* treatment described in the previous Section 5.4.1. They differ in terms of how often participants may be asked to make their own choice even if they choose to accept Pat’s choice. In the *Avoidable Consideration* treatment, the maximum number of times they are asked to make their own choice if they accept Pat’s choice is twice, and they are asked to do this after completing all 18 investment problems. In the *Unavoidable Consideration* treatment, they are asked to make their own choice immediately after every time they accept Pat’s choice. Figure 30 shows an example of such a decision. All other study procedures are the same.

Figure 30: Example of Making Own Choice After Accepting Pat’s Choice, *Unavoidable Consideration* Treatment

Please indicate which investment option you would like to choose out of the ones available to you in this decision by clicking on the box of that option. If you chose to pay \$0.25 to make your own investment decision on the previous page, this decision will be implemented for you. If you chose the investment option chosen by Pat on the previous page, it is unlikely that this decision will be implemented for you (but if it is, you will also have to pay \$0.25 to make your own investment decision).

I want to invest \$2 in...

Option 1 \$3.25 with 50% or \$1.50 with 50%	Option 2 \$4.50 with 50% or \$1.00 with 50%	Option 3 \$5.75 with 50% or \$0.50 with 50%	Option 4 \$7.00 with 50% or \$0.00 with 50%
Option 5 \$2.00 with 100%			

6 Beliefs Study

This section provides full instructions for the Beliefs Study.

In the screenshots of our experimental instructions, please note that what we refer to as “problems” are referred to as “decisions.”

6.1 Beliefs Study—Instructions

On March 21, 2025, we recruited 400 participants for a study on Prolific. 399 passed the attention checks. After consenting to participate in the study, each participant is informed of the \$3 study completion payment. In addition, they are informed that their total bonus payment will equal \$3 plus what they earn through bonus payments. Figure 31 explains the overall payment structure, Figure 32 shows the explanation of the bonus payment, and Figure 33 shows the corresponding understanding question that must be answered correctly in order for the participant to proceed.

Figure 31: Beliefs Study—Payment Information Overview

STUDY INFORMATION

Study Overview: To complete this study, you must first answer main questions over 2 parts, and then complete a short follow-up questionnaire. This study will take you approximately 15 minutes to complete.

Payment: For completing this study, you are guaranteed to receive \$3 within 24 hours. In addition, one of the main questions will be chosen as the question-that-counts, and to maximize your chance of receiving \$1, you should provide your most accurate guess in response to each question.

[Click here for payment details.](#)

Figure 32: Beliefs Study–Further Details of Payment Information

The questions ask about how likely a person is to let someone else choose on their behalf. In this case:

When asked to guess the percent chance of someone letting another person choose on their behalf, let's call your guess G . To determine whether you earn \$1 from that guess, a computer will randomly select a number N from 1 to 100:

- If that number is less than or equal to your guess, G , you will earn \$1 if you have the correct guess.
- If that number, N , is greater than your guess, you will instead earn \$1 with a $N\%$ chance.

This means that, to secure the largest chance of earning \$1 from your guess, you should report your most accurate guesses.

BACK

Figure 33: Beliefs Study–Payment Understanding Question

Comprehension Check: To maximize your chance of receiving a bonus, how should you answer questions?

It doesn't matter.

I should provide my most accurate guess in response to the last question.

I should provide my most accurate guess in response to each question.

→

After, the subjects are shown information regarding our main experiment. Figure 34 shows how this information is explained, and Figure 35 shows the corresponding understanding question that must be answered correctly in order for the participant to proceed.

Figure 34: Beliefs Study–Past Survey Information

THE OTHER STUDY

In another study, participants from Prolific complete a survey on decision-making. In each question, participants are presented with anywhere from three to five investment options, which may affect their total payment.

Participants can either: **select one of the options for themselves OR allow another person, "Pat", to choose for them.**

Pat chooses the investment option that most people would pick. In this study, we will ask you about various demographic groups of past participants and their likelihood of letting someone else choose an investment option for them.

Figure 35: Beliefs Study–Past Study Understanding Question

Comprehension Check: What investment option does Pat choose?

The investment option very few people would pick.

The investment option most people would pick.

A random investment option.



The subjects then proceed to the instructions in either the New Choice or Prior Choice block, which is randomized with equal probability. Figure 36 shows how the New Choice block is explained and Figure 37 shows the corresponding understanding question that each subject must answer in order to proceed. In each of the Choice blocks, participants are shown different demographic groups and asked what the likelihood is that the average member of this demographic group gives up agency. Figure 38 shows an example of a question from the New Choice block. The other demographic groups are described as “When a man has not previously considered...”, “When a woman has not previously considered...”, “When a Democrat has not previously considered...”, “When a Republican has not previously considered...”, “When a white person has

not previously considered...”, “When a Black person has not previously considered...”, “When a college graduate has not previously considered...”, “When a person who did not graduate from college has not previously considered...”, “When a person who is younger than 33 has not previously considered...”, “When a person who is older than 33 has not previously considered...”,

Figure 36: Beliefs Study–Instructions in the New Choice Block

PART 2 OUT OF 2: NEW INVESTMENT PROBLEMS

In this section, you will be asked to guess how likely participants of different demographic groups are to let someone else ("Pat") choose how to invest their money **in a completely new investment problem where participants have not previously considered how to invest their money**. In particular, please note that participants knew the following:

- If participants **let Pat choose how to invest their money**, Pat would choose the investment option most people would select.
- If participants instead **choose how to invest their money for themselves**, they had to select one investment option out of all the available options.
- In the prior study, participants let Pat choose how to invest their money **55% of the time** when they had not yet thought about how to invest their money.

Figure 37: Beliefs Study–Understanding Questions in the New Choice Block

Comprehension Check: What happens if a participant lets Pat choose how to invest their money?

Pat selects one of the investment options for them.

They have to choose at least 2 of the investment options.

No investment option is selected at all.

Comprehension Check: What happens if a participant chooses for themselves how to invest their money?

They have to rank all of the investment options.

They have to choose their most and least preferred investment option.

They have to select one of the available investment options.

Figure 38: Beliefs Study–Decision Screen in the New Choice Block

PART 2, QUESTION 1 OUT OF 10

Recall that, across all participants in the prior study, participants who had not previously considered how to invest their money let Pat choose how to invest their money 55% of the time.

Now, please answer the question below about college graduates.

When a **college graduate has not previously considered** how they want to invest their money, how likely are they to let Pat choose how to invest their money?

0%

← Less Likely More Likely →

The subjects then proceed to the instructions in Part 2, which will be the Choice block they did not face in Part 1. Figure 39 shows how the Prior Choice Block is explained and Figure 40 shows the corresponding understanding questions that each subject must answer in order to proceed for the Prior Choice block. Figure 41 shows an example of a question from the Prior Choice block.

Figure 39: Beliefs Study–Instructions in the Prior Choice Block

PART 1 OUT OF 2: PREVIOUSLY DETERMINED INVESTMENT PROBLEMS

In this section, you will be asked to guess how likely participants of different demographic groups are to let someone else ("Pat") choose how to invest their money in an investment problem they have previously answered: **therefore participants have previously determined how to invest their money**. In particular, please note that participants knew the following:

- If participants **let Pat choose how to invest their money**, Pat would choose the investment option most people would select.
- If participants instead **choose for themselves how to invest their money**, the investment option that they previously selected would be chosen.
- In the prior study, participants let Pat choose how to invest their money **31% of the time** when they had previously determined how to invest their money in the case described above.

Figure 40: Beliefs Study–Understanding Question in the Prior Choice Block

Comprehension Check: What happens if a participant lets Pat choose how to invest their money?

- Pat chooses the investment option most people would select.
- Pat chooses the investment option very few people would select.
- Pat chooses a random investment option.

Comprehension Check: What happens if a participant chooses for themselves how to invest their money?

- The investment option they previously selected is automatically chosen.
- They have to choose at least 1 of the investment options.
- Pat chooses an investment option for them.

Figure 41: Beliefs Study–Decision Screen in the Prior Choice Block

PART 1, QUESTION 1 OUT OF 10

Recall that, across all participants in the prior study, participants who had previously determined how to invest their money let Pat choose how to invest their money 31% of the time.

Now, please answer the question below about college graduates.

When a **college graduate has already determined** how they want to invest their money, how likely are they to let Pat choose how to invest their money?

0%

← Less Likely More Likely →

To complete the study, each subject must then answer a follow-up survey that collects socio-demographic information and normative beliefs regarding who should give up agency.