

Online Appendix
for
When Do Individuals Give Up Agency?
The Role of Decision Avoidance

Holly Dykstra, Christine L. Exley, and Muriel Niederle

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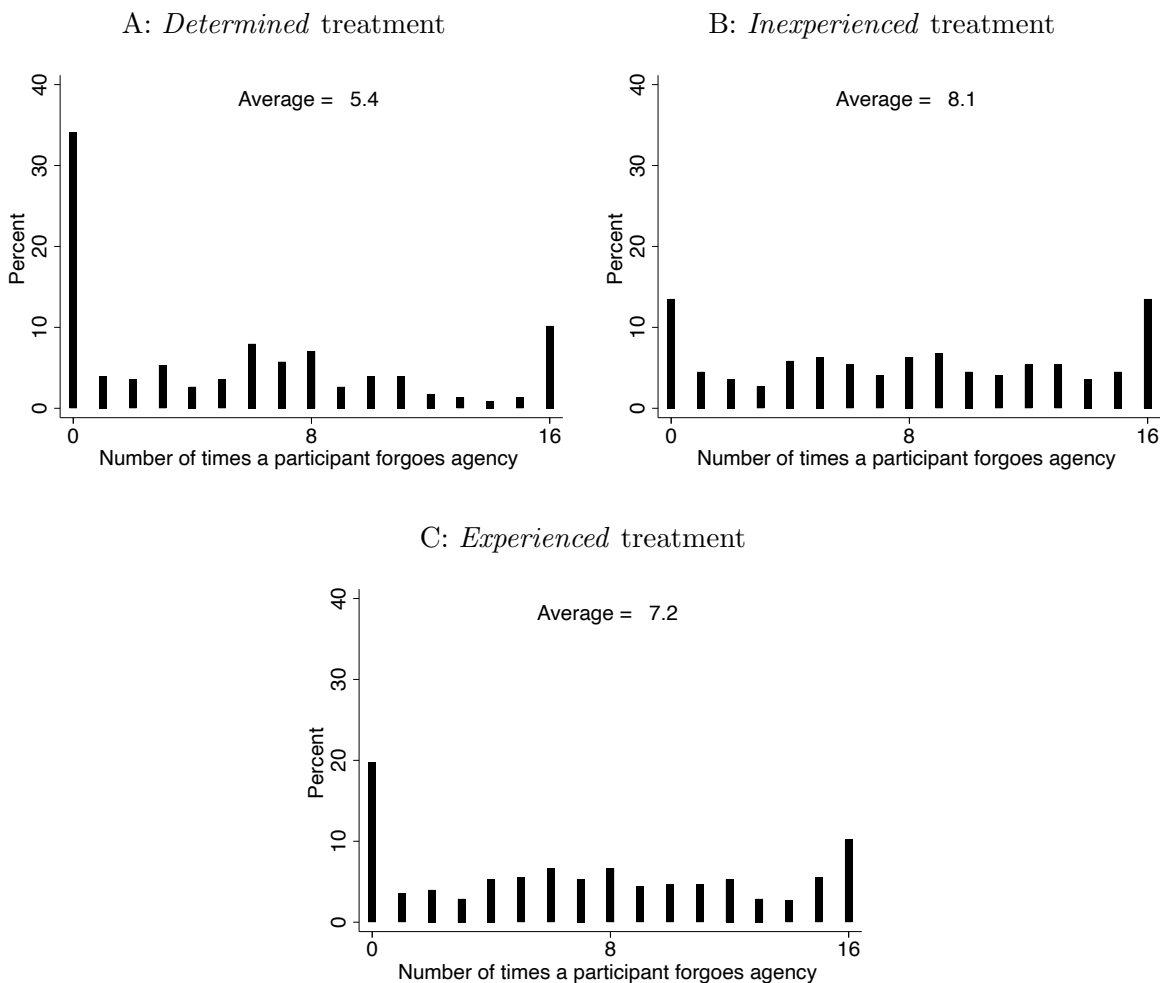
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1 Additional Figures and Tables

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



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

Table 1: Including all participants, linear probability model of the likelihood of forgoing agency

	All Problems		EG Problems		Lottery Problems	
	(1)	(2)	(3)	(4)	(5)	(6)
Inexperienced	0.17*** (0.03)	0.18*** (0.03)	0.15*** (0.03)	0.16*** (0.03)	0.20*** (0.04)	0.22*** (0.04)
Experienced	0.11*** (0.03)	0.12*** (0.03)	0.10*** (0.03)	0.11*** (0.03)	0.14*** (0.03)	0.14*** (0.03)
Constant	0.34*** (0.02)	0.42*** (0.05)	0.33*** (0.02)	0.39*** (0.06)	0.35*** (0.03)	0.48*** (0.06)
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. Inexperienced and Experienced are indicators for a participant being in the *Inexperienced* treatment and *Experienced* 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 a participant's age, a measure of risk aversion equal to the number of times (out of 12) the participant chose the safe option in EG problems in the Baseline Block, and indicators for whether the participant is male, has completed at least 4 years of college, 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.

2 Experimental Instructions

The study has four main treatments. This section provides full instructions for one treatment and documents how the other ones differ. Section 2.1 presents an overview. Section 2.2 presents the full instructions of the *Inexperienced* treatment. Section 2.3 documents how the *Experienced-NR* treatment differs from the *Inexperienced* treatment. Section 2.4 documents how the *Experienced-R* treatment differs from the *Experienced-NR* treatment. Section 2.5 documents how the *Determined* treatment differs from the *Experienced-R* treatment.

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

2.1 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 *Inexperienced* treatment ($n=158$) that is described in Section 2.2, (ii) the *Experienced-NR* treatment ($n=175$) that is described in Section 2.3, (iii) the *Experienced-R* treatment ($n=165$) that is described in Section 2.4, and *Determined* treatment ($n=176$) that is described in Section 2.5.

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 2 documents the EG problems, Table 3 documents the High-Risk problems, and Table 4 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 2. See Figure 6 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 3. See Figure 8 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 4. See Figure 9 for a screenshot of an Attention Check problem.

Table 2: 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 3: 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 4: 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 .

2.2 The Inexperienced Treatment

In the *Inexperienced* 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 2 shows how this payment information is explained and Figure 3 shows the corresponding understanding questions that must be answered correctly in order for the participant to proceed.

Figure 2: Payment Information

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 3: Understanding Question for Payment Information

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 4 shows how this information is explained and Figure 5 shows the corresponding

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

Figure 4: Instructions in the Agency Block

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 5: Understanding Questions in the Agency Block

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 6 shows an example of an EG investment problem, and Figure 7 shows the page participants see next if they choose to make their own choice. Figure 8 shows an example of a High-Risk investment problem, and Figure 9 shows an example of an Attention Check investment problem.

Figure 6: Example of an EG Investment Problem

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 7: Example of subsequent page if they choose to make their own choices

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 8: Example of a High-Risk Investment Problem

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 9: Example of an Attention Check Investment Problem

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 10 shows how this information is explained and Figure 11 shows the corresponding understanding questions that each subject must answer in order to proceed.

Figure 10: Instructions in the Baseline Block

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 11: Understanding Question in the Baseline Block

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 12 shows an example of an investment problem in the Baseline Block.

Figure 12: Example of an Investment Problem in the Baseline Block

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.

2.3 The Experienced–NR Treatment

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

2.4 The Experienced–R Treatment

The study procedures of the *Experienced–R* treatment are almost the same as in the *Experienced–NR* treatment. They differ in what subjects see when they face an investment problem in the Agency Block. Unlike in the *Experienced–NR* treatment, subjects are reminded of the choice they made in the Baseline Block. Figure 13 shows an example of an investment problem for subjects in the Agency Block. All other study procedures are the same.

Figure 13: Example of an Investment Problem in the Agency Block

Option 1	Option 2	Option 3	Option 4
\$3.50 with 50%	\$5.00 with 50%	\$6.50 with 50%	\$8.00 with 50%
or	or	or	or
\$1.50 with 50%	\$1.00 with 50%	\$0.50 with 50%	\$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.

2.5 The Determined Treatment

The study procedures of the *Determined* treatment are almost the same as in the *Experienced–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 14 shows how this information is explained, and Figure 15 shows an example of an investment problem. All other study procedures are the same.

Figure 14: Instructions in the Baseline Block

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 15: Example of an Investment Problem in the Agency Block

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.

3 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 2. Section 3.1 presents instructions for Additional Study 1, Section 3.2 presents instructions for Additional Study 2, Section 3.3 presents instructions for Additional Study 3, and Section 3.4 presents instructions for Additional Study 4.

3.1 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 *Inexperienced* treatment ($n=197$) that is described in Section 3.1.1, (ii) the *Inexperienced–Pat Known* ($n=190$) treatment that is described in Section 3.1.2, (iii) the *Inexperienced–Unusual Pat* ($n=190$) treatment that is described in Section 3.1.3, and (iv) the *Determined* ($n=189$) treatment that is described in Section 3.1.4.

3.1.1 The Inexperienced Treatment

The study procedures of the *Inexperienced* treatment in A1 are exactly the same as those in the *Inexperienced* treatment of the main study described in Section 2.2.

3.1.2 The Inexperienced–Pat Known Treatment

The study procedures of the *Inexperienced–Pat Known* treatment in A1 are almost the same as in the *Inexperienced* treatment of the main study described in Section 2.2 and in the previous Section 3.1.1.¹ They differ in what subjects see when they face an investment problem in the Agency Block. Unlike in the *Inexperienced* treatment, subjects see what decision the other MTurk worker made. Figure 16 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 *Inexperienced–Pat Known* in A3, not in A1. This is because A3 also allows us to compare *Inexperienced–Pat Known* to *Determined–Pat Known*. However, the results for *Inexperienced–Pat Known* in A1 and A3 are quite similar, with participants choosing to forgo agency 68% of the time in both.

Figure 16: Example of an Investment Problem in the Agency Block

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.

3.1.3 The Inexperienced–Unusual Pat Treatment

The study procedures of the *Inexperienced–Unusual Pat* treatment in A1 are almost the same as in the *Inexperienced–Pat Known* treatment described in the previous Section 3.1.2. 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 17 shows the description of this MTurk worker in the instructions for the Agency Block. Figure 18 shows an example of an investment problem in the Agency Block. All other study procedures are the same.

Figure 17: Instructions about the Other MTurk Worker in the Agency Block

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 18: Example of an Investment Problem in the Agency Block

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.

3.1.4 The Determined Treatment

The study procedures of the *Determined* treatment in A1 are exactly the same as those in the *Determined* treatment of the main study described in Section 2.5.

3.2 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 *Inexperienced–Random Choice* treatment ($n=125$) that is described in Section 3.2.1, (ii) the *Experienced–Random Choice–NR* treatment ($n=128$) that is described in Section 3.2.2, (iii) the *Experienced–Random Choice–R* treatment ($n=137$) that is described in Section 3.2.3, and (iv) the *Determined–Random Choice* treatment ($n=141$) that is described in Section 3.2.4.

3.2.1 The Inexperienced–Random Choice Treatment

The study procedures of the *Inexperienced–Random Choice* treatment in A2 are almost the same as in the *Inexperienced* treatment of the main study described in Section 2.2. 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 19 shows the description of this Pat in the instructions for the Agency Block. Figure 20 shows the corresponding understanding question. All other study procedures are the same.

3.2.2 The Experienced–Random Choice–NR Treatment

The study procedures of the *Experienced–Random Choice–NR* treatment in A2 are almost the same as in the *Inexperienced–Random Choice* treatment described in the previous Section 3.2.1. They differ in the order the subjects complete the blocks. Like in the *Experienced–NR*

Figure 19: Instructions about Pat in the Agency Block

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 20: Understanding Question about Pat in the Agency Block

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.

treatment of the main study described in Section 2.3, participants complete the Baseline Block first in the *Experienced–Random Choice–NR* treatment.

3.2.3 The Experienced–Random Choice–R Treatment

The study procedures of the *Experienced–Random Choice–R* treatment in A2 are almost the same as in the *Experienced–Random Choice–NR* treatment described in the previous Section 3.2.2. They differ in what subjects see when they face an investment problem in the Agency Block. Like in the *Experienced–R* treatment of the main study described in Section 2.4, 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 *Experienced–Random Choice–NR* treatment for analysis.

3.2.4 The Determined–Random Choice Treatment

The study procedures of the *Determined–Random Choice* treatment in A2 are almost the same as in the *Experienced–Random Choice–R* treatment described in the previous Section 3.2.3. They differ in what happens if subjects choose to implement their own choice in the Agency Block.

Like in the *Determined* treatment of the main study described in Section 2.5, 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.

3.3 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 *Inexperienced–Pat Known* treatment ($n=183$) that is described in Section 3.3.1, and (ii) the *Determined–Pat Known* treatment ($n=182$) that is described in Section 3.3.2.

3.3.1 The Inexperienced–Pat Known Treatment

The study procedures of the *Inexperienced–Pat Known* treatment in A3 are almost the same as in the *Inexperienced* treatment in the main study described in Section 2.2. They differ in what subjects see when they face an investment problem in the Agency Block. Like in the *Inexperienced–Pat Known* treatment of A1 described in Section 3.1.2, subjects see what decision the other MTurk worker made. All other study procedures are the same.

3.3.2 The Determined–Pat Known Treatment

The study procedures of the *Determined–Pat Known* treatment in A3 are almost the same as in the *Determined* treatment in the main study described in Section 2.5. They differ in what subjects see when they face an investment problem in the Agency Block. Like in the *Inexperienced–Pat Known* treatment described in the previous Section 3.3.1, subjects see what decision the other MTurk worker made. All other study procedures are the same.

3.4 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 Decision* treatment ($n=187$) that is described in Section 3.4.1, and (ii) the *Unavoidable Decision* ($n=178$) treatment that is described in Section 3.4.2.

3.4.1 The Avoidable Decision Treatment

The study procedures of the *Avoidable Decision* treatment in A4 are similar to the *Inexperienced* treatment in the main study described in Section 2.2. Subjects are first provided exactly the same instructions as those in the *Inexperienced* treatment. However, subjects are then provided additional instructions about two exceptions to the instructions. Figure 21 shows how this additional information is explained, and Figure 22 shows the additional understanding question that each subject must answer in order to proceed.

Figure 21: Additional Instructions in the Agency Block

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 22: Additional Understanding Question in the Agency Block

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 *Inexperienced* 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 23 shows an example of this. All other study procedures are the same.

Figure 23: Example of Making Own Choice After Accepting Pat's Choice

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...

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

3.4.2 The Unavoidable Decision Treatment

The study procedures of the *Unavoidable Decision* treatment in A4 are similar to those in the *Avoidable Decision* treatment described in the previous Section 3.4.1. 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 Decision* 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 Decision* treatment, they are asked to make their own choice immediately after every time they accept Pat's choice. Figure 24 shows an example of such a decision. All other study procedures are the same.

Figure 24: Example of Making Own Choice After Accepting Pat's Choice

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...

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