**Appendix Table 1. Information Sets for Study 2**

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<th>Std. Dev.</th>
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<th>6</th>
<th>7</th>
<th>8</th>
<th>9</th>
<th>10</th>
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<tbody>
<tr>
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<td>0.894</td>
<td>2</td>
<td>1</td>
<td>0</td>
<td>3</td>
<td>2</td>
<td>2</td>
<td>2</td>
<td>3</td>
<td>3</td>
<td>2</td>
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<tr>
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<td>0</td>
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<td>4</td>
<td>2</td>
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<td>6</td>
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<td>4</td>
<td>7</td>
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</tr>
</tbody>
</table>

*Notes:* Subjects receiving controlled information saw one of these sets of observations in this order.
Sample Instructions

Call for Participants

The Department of Resource Economics at the University of Massachusetts Amherst is looking for online participants for a brief decision making study. The study should take 2-5 minutes of your time and you will be able to earn a substantial bonus payoff, depending on your decisions and the decisions made by other participants in your group. The only requirements are that you are at least 18 years old and are a fluent English speaker.

This task can only be completed once. If you have already completed this task before the system will not allow you to participate again. If this looks familiar please release the HIT so someone else can participate.

Continue to Study

University of Massachusetts Amherst - Department of Resource Economics
Appendix Figure A1. Recruiting

Informed Consent

Thank you for taking the time to participate in this study. Please read the consent form below. It describes the nature of this study. If you choose not to participate, you will still be paid 10 cents for this HIT. You may quit at any time, but if you do not complete the study, you will only earn the 10 cents for the HIT and forfeit any additional earnings. Once again, you must be at least 18 years old.

Introduction to the study: I am inviting you to participate in a research study conducted by Matthew Denny and Dr. John Spraggon of the Department of Resource Economics at UMass Amherst. We are interested in economic decision making. We plan to publish the results of this study in scientific journals. No personally identifiable information will be published.

What will happen during the HIT: In this HIT you will read a set of instructions and then make several choices. After you have made your decisions and completed the study you will be matched up with 3 other participants who have also completed the study and the decisions made by you and your group members will determine your bonus. You will then be paid your bonus and sent a message describing how your bonus was determined. Participation in this HIT will take you 2-5 minutes.

Who to go to with questions: If you have any questions or concerns about being in this study you should contact us at the following email address: expecon 'at' resecon.umass.edu

We will not ask you for any personally identifiable information.

Risks and discomforts: We do not know of any personal risk or discomfort from being in this study.

Review Board approval: The Human Subjects Internal Review Board at the University of Massachusetts has approved this study. If you have any concerns about your rights as a participant in this study you may contact the Review Board by phone at 413-545-3428, or by email at humansubjects@ora.umass.edu.

Please print a copy of this consent document to keep.

Do you understand and consent to the terms of the study explained above?

I agree, I am at least 18, and I want to continue to the instructions

No Thanks, Return to AMT

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Appendix Figure A2. Consent
Appendix Figure A3. Instructions

Instructions

You will be part of a group with three other participants for a total group size of four participants. You must decide how to allocate 10 cents between your private account and a group account. You can allocate between 0 and 10 cents to the group account. Every cent you keep in your private account is directly added to your bonus. Money allocated to the group account will affect payoffs in the following manner:

- Your allocation to the group account will be added to the allocations made by three other participants.
- If the total amount allocated to the group account is at least 20 cents, you and your group members will earn a bonus payment of 20 cents.
- If the total amount allocated to the group account is less than 20 cents, you and your group members will not earn anything from the group account.
- The other participants will receive the same instructions as you. They will receive a bonus payment based on your decision.

These earnings are in addition to the 10 cents you will be paid just for participating in this study.

I have read the directions and want to continue.

Appendix Figure A4. Examples

Examples

Below are some examples to illustrate how you will be paid. These are only examples. How much you make will be determined by your own choice and the choices of your group members. Recall, you are in a group of four people, you plus three others.

Example 1: Suppose you allocate 6 cents to the group account. Two people allocate 8 cents and one person allocates 3 cents. Thus the total amount of money in the group account is:

$6 + 8 + 8 + 3 = 25$ cents

Because the amount of money in the group account is more than 20 cents, you will earn 20 cents from the group account. You will also earn 1 cent for every cent allocated to the private account. Your total earnings in this hypothetical situation would be:

Earnings from the group account + earnings from the private account = $20 + (10 - 6) = 20 + 4 = 24$ cents

Example 2: Suppose you allocate 4 cents to the group account. Two people allocate 2 cents and one person allocates 9 cents. Thus the total amount of money in the group account is:

$4 + 2 + 2 + 9 = 17$ cents

Because the amount of money in the group account is less than 20 cents, you will earn nothing from the group account. You will still earn 1 cent for every cent allocated to the private account. Your total earnings in this hypothetical situation would be:

Earnings from the group account + earnings from the private account = $0 + (10 - 4) = 0 + 6 = 6$ cents

Once you feel comfortable with the examples above, you may continue on to take a quiz before making your allocation decision.

I have understood the examples and want to continue to the quiz.

Next, Thanks, Return to ANT
Quiz

Now that you have reviewed the examples on the last page, please take the quiz below to ensure you understand the directions. You must answer both questions correctly on the same try before you can move on to make your allocation.

Show Instructions
Show Examples

Question 1: What would your bonus payment be if you allocate 7 cents to the group account, and the rest of your group members allocate a total of 20 cents to the group account between them?

☐ 30  ☐ 27  ☐ 23  ☐ 18

Question 2: What would your bonus payment be if you allocate 3 cents to the group account, and the rest of your group members allocate a total of 12 cents to the group account between them?

☐ 3  ☐ 7  ☐ 15  ☐ 17  ☐ 23

Submit your answer:

Once you have submitted both answers correctly on the same try, you may click the button below to continue and make your allocation decision:

I am ready to continue

Thank you, return to AMT.

Appendix Figure A5. Quiz

What do you think others will do?

Before you make your allocation decision, please answer the following question:

On average, how many cents do you think other people in your group will allocate to the group account?

You will earn a bonus of 20 cents by guessing the correct number. We will take the actual allocations made by your group members, average them, and round them to the nearest whole number.

You may review the instructions page by clicking the link here: Show Instructions

Example: Suppose one of the other members in your group allocates 9 cents to the group account, another allocates 3 cents and the third allocates 5 cents.

The average allocation to the group account is (9 + 3 + 5) / 3 = 5.666 cents.

If you guessed 6 cents, you would have received a 20 cent bonus. If you guessed any other number, you would have received no bonus.

Please select the average amount you think the rest of your group members will allocate to the group account below. Once you have made your prediction please click the submit button.

Guess : ☐ 0  ☐ 1  ☐ 2  ☐ 3  ☐ 4  ☐ 5  ☐ 6  ☐ 7  ☐ 8  ☐ 9  ☐ 10

Submit Guess

Appendix Figure A6. Guess
Appendix Figure A7. Allocation Decision

Appendix Figure A8. Exit Message
For the Information treatment, the following (sample) screen is shown after the quiz.

Appendix Figure A9. Information Treatment

Appendix Figure A10. Treatment 2 Transition