Do Lab Experiments Misrepresent Social Preferences? The case of self-selected student samples*

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September 11, 2011

Forthcoming: **Journal of the European Economic Association**

Abstract

Social preference research has received considerable attention among economists in recent years. However, the empirical foundation of social preferences is largely based on laboratory experiments with self-selected students as participants. This is potentially problematic as students participating in experiments may behave systematically different than non-participating students or non-students. In this paper we empirically investigate whether laboratory experiments with student samples misrepresent the importance of social preferences. Our first study shows that students who exhibit stronger prosocial inclinations in an unrelated field donation are not more likely to participate in experiments. This suggests that self-selection of more prosocial students into experiments is not a major issue. Our second study compares behavior of students and participants recruited from the general population in a trust experiment. In general, we find very similar behavioral patterns for the two groups, but non-students make significantly more generous repayments suggesting that results from student samples might be seen as a lower bound for the importance of prosocial behavior.

Keywords: methodology, selection, experiments, prosocial behavior

JEL: C90, D03

*We thank the editor, three anonymous referees, Simon Gächter, Lorenz Götte, Bruce Kogut, Rafael Lalive, and John List for helpful comments.

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1 Introduction

Social preferences such as concerns for distributional fairness and reciprocity have received considerable attention in recent economic research (see, e.g., Cooper and Kagel, forthcoming). The empirical foundation of social preferences is largely based on laboratory experiments using self-selected students as samples. This is a potential problem, as students participating in experiments might behave systematically different than non-participating students or non-students. If participating students behave more or less prosocially than the population of interest, our laboratory results provide a biased estimation of the potential of social preferences for the analysis of economic outcomes. Were this to be the case we would need to be more careful in plugging behavioral assumptions derived from observations in the lab into models used to derive implications for the general population.

In this paper we provide empirical evidence on whether laboratory experiments with student samples systematically misrepresent social preferences. In particular, we address two potential problems: First, experiments rely on volunteers, creating a problem of self-selection. This may bias outcomes in experiments if participants exhibit a stronger or weaker prosocial inclination than people who do not participate. A priori, the direction of a potential selection effect is unclear. If people's participation decision is mainly money driven, one might expect an overrepresentation of self-interested payoff-maximizers in the participant pool. However, it is also possible that social motives determine people's decision to participate (e.g., people may want to help the researcher or foster the advancement of science), which would speak for an overrepresentation of prosocially inclined participants.[1] While a drastic overestimation of prosocial motives would be especially troubling for the literature on social preferences, it is, of course, also important to know whether there is a bias in the other direction. Second, most laboratory experiments are conducted

[1] Levitt and List (2007) and List (2009) focus on the latter possibility when they argue that behavior in the lab might not be a good indicator of behavior in the field.

with university undergraduates. While using students as subjects is very convenient, they are not representative of the general population in many dimensions. The important question for our context is whether they also differ with respect to social preferences, so that using them as participants distorts the measurements of social preferences in experiments.

Our first study analyzes whether participating students are more prosocial than non-participating students. The ideal data set to test for potential differences between participants and non-participants would provide information on prosocial preferences of *all* students while observing who participates in experiments and who does not. This type of data is usually not available simply because we have proxies for preferences typically only for participants in experiments. Moreover, if we know preferences from non-experimental data, e.g., survey studies, we do not observe decisions to participate in an experiment. In our first study we present results using a novel data set that combines preference measures for both participants and non-participants. In particular, we use a naturally occurring donation decision as a measure of participants' and non-participants' prosocial inclination. Our results show that students with stronger prosocial inclinations are neither more likely to participate in experiments (extensive margin), nor do they participate more often (intensive margin). These findings resonate with a complementary study by Cleave et al. (2010) who also don't find a selection-bias regarding social preferences. However, while Cleave et al. (2010) make use of tutorials of introductory microeconomics to obtain a laboratory measure of social preferences for about 600 students, we identify prosocial inclinations using a naturally occurring field donation that gives us access to data for more than 16'000 students. While both approaches have their advantages, the fact that both studies ultimately emphasize a non-result makes a large number of observations relevant, because it increases the precision of the estimation and reduces the possibility to find a null-effect by chance. In fact, we show that our sample allows us to estimate the null result with a small confidence interval.

Our second study uses a version of the trust game (Berg et al., 1995) to investigate whether measurements of social preferences change if the usual student subjects are replaced with participants from the general population. In contrast to many existing studies, we use the same recruitment procedure, the same instructions, the same decision process and the same financial incentives for both our subject pools. Our results reveal no significant difference in first mover trusting behavior between students and non-students. However, the repayment level is significantly lower for students than for non-students. Our results are in line with earlier studies that also show that prosocial behavior is even more frequently observed with non-student participants (see e.g., Fehr and List, 2004; Bellemare and Kröger, 2007; Dohmen et al., 2008; Burks et al., 2009; Belot et al., 2010).

Our paper contributes to a recent methodological debate about the role of experimental economics in the social sciences (see, e.g., Levitt and List, 2007; Falk and Heckman, 2009; List, 2009; Croson and Gächter, 2010; Bardsley et al., 2010; Henrich et al., 2010; Gächter, 2010). Some of this work has raised serious concerns about the relevance of lab findings with regard to the role of social preferences. This paper provides a step in empirically investigating one issue raised in this debate. Our results suggest that using self-selected student samples does not contribute to a systematic overestimation of social preferences. On the contrary, the results of our second study indicates that results obtained from student samples might be seen as a lower bound for the importance of prosocial behavior. Of course, our results do not exclude that laboratory experiments may provide distorted estimates of social preferences for other reasons (such as low stakes, short durations, high degrees of scrutiny). However, we see our paper as a starting point and hope that future research will investigate the empirical relevance of other potential sources for biases.

The paper is organized as follows. Section 2 contains the field study on selection of students into experiments. The question of whether students and non-students have different prosocial inclinations is discussed in section 3. Section 4 concludes.

2 Do Social Preferences Predict Self-Selection?

2.1 Research Design

This section analyzes whether self-selection of students into experiments leads to a misrepresentation of prosocial preferences in the participating part of the student population. We study decisions of students to participate in experiments organized by the experimental economics laboratory of the University of Zurich. Our sample consists of 16,666 undergraduates who registered at the University of Zurich between the fall term 1998 and the spring term 2004 and for whom registration at the University of Zurich is their first enrollment at a University. For all those students, we know whether and how often they participated in an economics experiment between the fall term 1998 and the fall term 2005. In total 1,783 students participated at least once, i.e., the participation rate is about 11 percent. Conditional on participating at least once, the students participate in 2.5 experiments on average.

To measure the extent of all students' prosocial inclinations we use a naturally occurring prosocial decision at the University of Zurich as a proxy. Each semester, every student has to decide whether or not he or she wants to contribute a pre-determined amount to two social funds which provide charitable services (financial support for foreign students (CHF 5) and free loans for needy students (CHF 7), for further details, see Frey and Meier, 2004a,b, CHF 1 $\sim$ USD 0.85). Students can therefore give CHF 0, 5, 7 or 12 (both funds together). The level of possible donations is thus very similar to stake sizes typically used in lab settings.

There are several features why these donation decisions constitute an interesting proxy for social preferences. First, the measure does not rely on self-reported survey responses but on actual decisions. Second, donation decisions are made in private and never made

public.[2] Third, students are unaware that their behavior is analyzed in a research study. Fourth, and most importantly, all students at the university have to decide about the donations. Thus, our measure is not subject to any selection issue.

However, as with most field measures there are also potential problems. Since the persuasive power of our results critically depends on the quality of our measurement of social preferences, it is important to discuss in detail the different measures we use and how they address potential caveats. Our first measure (*First Field Donation*) only considers a student's donation decision when he or she first registers for a program. This measure has several advantages. First, the university rules require that each student has to show up in person at the registration office for the initial enrollment. This ensures that we know with certainty that this first donation decision has been made by the student him- or herself. Second, as the initial enrollment takes place before the first semester starts, this measure is collected before students have taken any courses at the University, before they have been exposed to any lab recruitment efforts and before they have participated in any experiment. We can therefore rule out the possibility of reversed causality as participation in experiments cannot have influenced the decision to contribute to the funds. These features make this measurement a particularly clean one.

Our second measure (*Average Field Donation*) exploits information on all donation decisions taken by a student. For each individual, we calculate the average donation amount over all observed contributions. Using several measures per individual has the advantage of reduced measurement error. A potential problem is that the forms for registration renewals can be completed at home. Therefore, we cannot be sure that it is the student him- or herself who fills out the form. However, because students also have to provide details regarding major and minor study subjects on the same form, it is quite

[2] As researchers we got access to the data through the university administration under the condition that we immediately anonymize the data after matching it with the experimental data base.

unlikely that another person can perform this task. To further increase the confidence that the variable *Average Field Donation* measures an individual's prosocial inclination we use data collected by Benz and Meier (2008). They perform a modified dictator game in the laboratory using a subsample of the students in our data set as participants. It turns out that individuals with higher average field donations transfer a significantly higher share of their endowment to the recipient (Spearman's Rho = 0.29, $p < 0.0001$). This provides direct evidence that our field measure captures the same social motivations as the simple experiments typically used in the laboratory. Finally, it is also reassuring to notice that our two measures *First Field Donation* and *Average Field Donation* are strongly correlated (Spearman's Rho = 0.73, $p < 0.001$).[3]

2.2 Results

Panel A in Table 1 reveals that participants differ in various dimensions from non-participants. These differences indicate the relevance of self-selection of particular groups of students. In Panel B of Table 1 we investigate whether this selection is also associated with differences in prosocial inclinations. The panel provides descriptive statistics of contributions to the two funds for participants and non-participants. The summary statistic does not show any significant difference between participants and non-participants. In their first decision, the same proportion of participants and of non-participants contributed to at least one of the two funds (75 percent) and, on average, they donate about the same amount (CHF 8.39 vs. 8.45; $p = 0.67$ in a t-test). Figure 1 illustrates that both the participation rate and the number of experiments a student participated in does not significantly depend on individuals' first donation decisions. None of the differences are statistically significant. When we look at all decisions of a student, it turns out that

[3] As robustness checks we also add estimations relying on a measure that counts how often individuals have contributed to at least one of the two funds. This *Individual contribution rate* correlates highly with the *Average Field Donation* (Spearman's Rho = 0.92, $p < 0.001$).

participants contribute on average in 77 percent of all decisions, while non-participants' contribution rate is 76 percent (n.s.). There is also no substantial difference in the average amount donated (CHF 8.66 vs. 8.84; $p = 0.09$ in a t-test; see also the distribution of average donations in Appendix Figure A1). Thus, the raw data analysis does not reveal any significant difference in prosocial inclinations of participants and non-participants.

Panel A of Table 2 reports Probit estimations, where the dependent variable is an indicator variable for the decision to participate in experiments and the independent variable is either the first donation (columns (1), (2), and (3)) or the average field donation (columns (4), (5), and (6)).[4] We report marginal effects in brackets. Column (1) shows that students who contribute more money in their first decision are not significantly more likely to participate in an experiment than those who don't. The marginal effect is essentially zero. As a consequence of the large number of observations, our effects are quite precisely estimated. The 95% confidence interval of the marginal effect is [-0.1, 0.1] (in percentage points). This implies that a change in the magnitude of one standard deviation in the first donation decision (s.d. = 5.2) is very unlikely to increase (decrease) the participation rate by more than 0.6 (0.4) percentage points (i.e., an increase (decrease) of 5.6 (3.7) percent relative to the average participation rate of 10.7%).

Column (4) reports a regression using the *Average Field Donation* as a proxy for prosocial inclinations. This proxy is potentially influenced by students' experience at the University including their participation in experimental studies. The results are very similar to the ones obtained from using only the first decision: Individuals who contribute on average more to the charitable funds are not significantly more likely to participate in experiments. The marginal effects indicate that the participation rate of students who contribute on average one CHF more is only about 0.1 percentage points higher. This means that for an increase in the average field donation of one standard deviation (s.d. =

[4]For results using contribution to at least one fund, see Appendix Table A2.

4.1), the participation rate increases by only 0.4 percentage points (i.e., an increase of 3.7 percent relative to the average participation rate of 10.7%). Given the large number of observations the lack of a significant effect is a strong result. The 95% confidence interval of the marginal effect is [-0.02, 0.2] (in percentage points) indicating that it is extremely unlikely that changing the average field donation by one s.d. increases (decreases) the participation rates by more than 0.9 (0.08) percentage points.[5]

In addition to participating for a first time, it is also interesting to investigate if social preferences predict whether a student becomes a regular participant.[6] Column (7) and (8) show Tobit regressions with the number of experiments an individual participated in as dependent variable. The estimations show that both the 'First Field Donation' and the 'Average Field Donation' are not good predictors for how often somebody participates in experiments (this holds both overall and conditional on participating, see Appendix Table A3 for additional specifications).

As the main purpose of this study is to detect differences between populations (and not to explain these differences if they exist), the estimations without controls are the most important ones. The descriptive statistics reveal many significant differences between the two groups of interest (e.g., gender and major). The question that we want to answer is: do these differences also imply that there is a difference regarding social preferences between these groups? To answer this question, it is important not to include controls (because the observable heterogeneity may exactly be the reason for the difference in social preferences). Therefore, Columns (1), (4), (7) and (8) contain our main results.

However, it can be of separate interest whether there is selection for certain groups.

[5]Cleave et al. (2010) use second mover back transfer in percent of the tripled first mover investment in a trust game as their measure of social preferences. On average second movers return about 25%. They find that a one percentage point increase in the percentage returned decreases the participation rate by 0.09 percentage points. This is insignificant and the 95% confidence interval is [-0.25, 0.06] (in percentage points).

[6]We thank John List for pointing out this second margin of interest to us.

To investigate this question, we add two types of controls. In column (2) and (5) we add 'demographic' variables (gender, age, foreigner status, number of semesters, cohort dummies). The results don't change. In columns (3) and (6) we additionally control for the field of study. While the marginal effect doesn't change it becomes significant at the 5%-level.[7] This indicates that for certain majors, participants may select based on their field donation. Panel B of Table 2 shows separate regressions for different subgroups that might be interesting for research on prosocial behavior. The results show that the marginal effect is bigger for men than for women, but none is significant. The effects also remains insignificant if we consider economists and non-economists separately. If we estimate the effect for the field of studies that are most represented in experiments (law and arts), we find a significant effect for students from the arts faculty.

In sum, our results do not support the hypothesis that participating students have different social preferences than non-participants. This suggests that within the group of students the bias due to self-selection on social preferences is likely to be small. While there might be some selection within certain subgroups, these subgroups do not make up a sufficient part of a typical student sample to yield an overall significant effect. However, it is still possible that student participants behave differently than participants recruited from a more general subject pool. We investigate this question in the next section.

3 Do Students Have Different Social Preferences?

3.1 Research Design

We conduct two identical trust experiments using distinct subject pools for the recruitment of participants. Contrary to most existing studies, we use the same recruitment

[7] See Appendix Table A3 for the corresponding regressions with the number of experiments an individual participated in as dependent variable. Adding controls does not change the results.

procedure, the same instructions, the same decision process and the same financial incentives for participants in both experiments. Therefore differences in prosocial behavior can only be caused by differences between the two subject pools. All participants in the experiments live in Zurich. However, while one group of our participants was recruited from the student pool at the University of Zurich, the other group was recruited from a representative sample of the population of the city of Zurich (for details on the recruitment procedure of this study, see Appendix A).

As participation was voluntary, both our groups of participants are self-selected. In light of our first study it seems plausible to assume the absence of important selection effects with respect to social preferences, but we cannot directly rule out such a possibility with our data. However, our results are informative in any case. Even if sorting takes place our study tells us whether recruiting subjects from the general population yields a different measurement of prosocial inclinations than recruiting subjects from a student pool. This is of practical importance as the vast majority of experiments and surveys relies on voluntary participation.

To measure social preferences, we use a variant of the trust game (Berg et al., 1995). Both subjects receive an endowment of CHF 20. The first mover decides how much of his endowment to transfer to the second mover. The transfer can be any amount in steps of 2 CHF, i.e., 0, 2, 4, ..., or 20 CHF. The chosen transfer is tripled by the experimenter and passed to the second mover. Contingent upon the first mover's transfer the second mover decides on a back transfer. This back transfer can be any integer amount between 0 and 80 CHF. The first mover earns his endowment minus his own transfer plus the back transfer of the second mover. The second mover gets his endowment plus three times the first mover's transfer minus the back transfer.[8]

[8]First movers were also asked to indicate their expectation about the back transfer of their second mover given their own transfer decision.

In order to elicit second movers' willingness to reciprocate, we used the contingent response method (see Brandts and Charness, 2011, for a discussion about the validity of the method). This means that each second mover, before knowing the actual first mover's investment, made a back transfer decision for each of the 11 possible investments (0, 2, ..., 20) of the first mover. The advantage of the contingent response method is that it allows us to measure each second mover's willingness to reciprocate independently of the transfer which he actually received. This is important, because it enables us to make a clean comparison of the level of reciprocity, even if first movers behave differently between subject pools (for details on the procedure, see Appendix A).

3.2 Results

In total we have 1296 participants in the experiment (295 recruited from the student pool, 1001 recruited from the general population). Students and non-students differ in many socio-demographic dimensions. In particular, we observe that non-students are on average older, more likely to be married, less well educated, and more likely to be right-wingers (see Table A4 in the Appendix). In this study we investigate whether students and non-students also exhibit different prosocial inclinations. We start by examining trusting behavior of first movers. A simple comparison of first mover transfers between the two groups reveals only a small difference across the two subject pools (13.17 for non-students vs. 13.47 for students). An OLS regression of first mover transfers on a student dummy (column (1) of Table 3) reveals that the observed difference of 0.30 is not statistically significant.[9] The 95% confidence interval for this effect is [-0.9, 1.5]. This reveals that it is very unlikely that first mover transfers of the two groups differ by more than about 10%. While the uncontrolled regression is the most relevant for our comparison of subject pools, it is also of interest to investigate the role of observable differences. Including

[9] All our results are robust if we use Tobit estimates to account for censoring.

control variables allows us to compare participants from the student pool to participants from the general populations with similar socio-demographic backgrounds. Adding control variables changes the sign of the student coefficient, but the effect remains insignificant (see column (2)).[10] Results in column (3) and (4) show that the decisions of students and non-students are not driven by different beliefs about the behavior of second movers.

We now turn to second movers' behavior. Figure 2 shows the average second mover back transfers conditional on first mover transfer. For every possible first mover transfer students make lower average repayments than non-students. All differences are statistically significant (see Appendix Table A6 for the corresponding p-values). Averaging over all backtransfers, students transfer back 15 percent less than non-students. The fact that students transfer back less than non-students does not imply that they generally react less sensitive to first movers' transfers. In fact Figure 2 illustrates that the slope between first mover transfer and second mover back transfer is very similar. Put differently, students' and non-students' reciprocation pattern is very similar; the only difference being that students reciprocate on a lower absolute level. Column (5) of Table 3 confirms this. It shows an OLS regression with second movers' back transfers as the dependent variable. We regress back transfers on a student dummy, the first mover transfer and the interaction effect between student dummy and first mover transfer. The coefficient of the student dummy is negative and significant, i.e., students transfer back significantly less than non-students. However, the interaction effect is close to zero indicating that students and non-students exhibit a similar reciprocal inclination as suggested by Figure 2. If we add socio-demographic controls to the regression (see column (6)), the coefficient of the student dummy is no longer significant. This indicates that students are not less prosocial than other participants with a similar socio-demographic background, i.e., the

[10]Controls variables are gender, age (and age squared), being an only child, being foreigner, being married, having obtained the general qualification for entrance to university or technical college, and political opinions. Full estimation results can be found in Table A5 in the Appendix.

difference between the subject pools is driven by the fact that students and non-students differ with regard to their socio-demographic background.[11]

4 Concluding remarks

This paper empirically tests whether laboratory experiments with students systematically misrepresent the importance of social preferences. Such an empirical test is critical as experimental methods become increasingly important in economics and experimental results, especially those on social preferences, often challenge insights and policy implications of standard economic models.

Our first study shows that the degree of prosocial behavior in an unrelated field donation does not predict whether (and how often) students participate in experiments. This suggests that self-selection does not significantly bias the social preferences measured in the laboratory. The results of our second study reveal that student participants and non-student subjects show very similar behavioral patterns in our trust experiment. While students make less generous repayments, their investment behavior, their beliefs about second mover behavior, and their reciprocal inclination are very similar to those of participants recruited from the general population.

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[11] Table A5 in the Appendix reveals that being married and being a political left-winger significantly increase second mover repayments.

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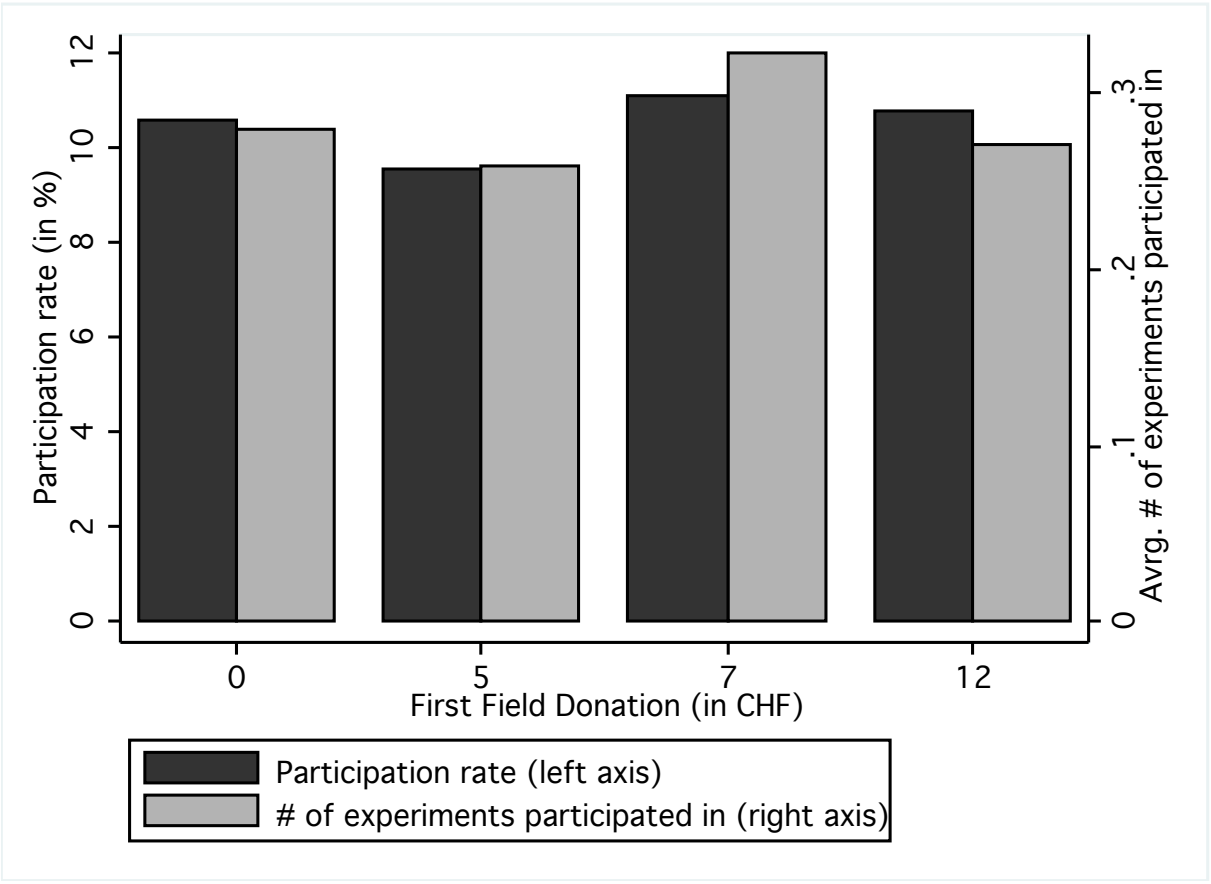
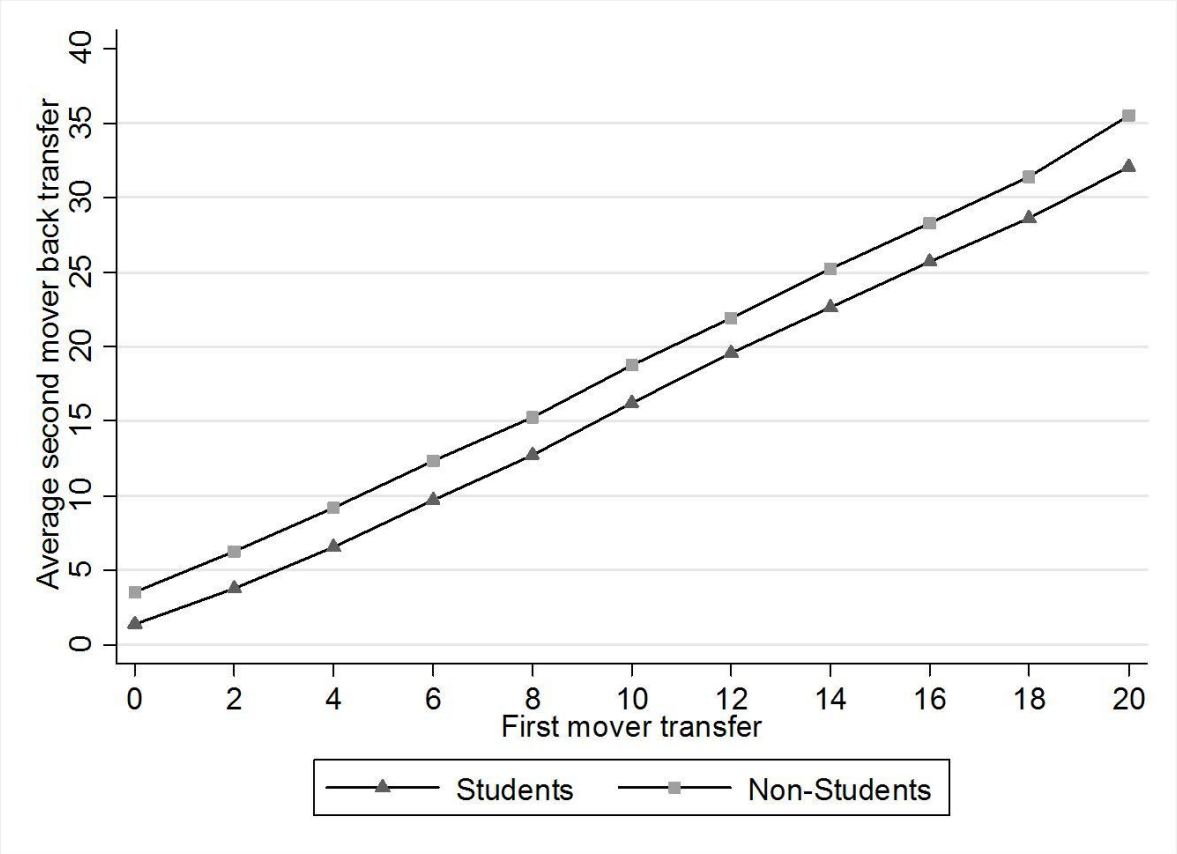
Figure 1: First Field Donation and Participation in Experiments



Note: The figure shows the participation rate (left axis) and the average number of experiments a student participated in (including students who did never participate, right axis) depending on the first field donation in study 1. Distribution of First Field Donation: 25.20% contribute CHF 0, 4.19% contribute CHF 5, 5.68% contribute CHF 7, and 64.93% contribute CHF 12.

Figure 2: Back transfers of Students and Non-Students in Field Trust Game



Note: The figure shows average repayments of second movers in the trust game of study 2. The lower line depicts average repayments of participants recruited from the student subject pool of the University of Zurich. The upper line depicts average repayments of participants recruited from a representative sample of the average population of the city of Zurich.

Table 1: Summary Statistics of Study 1

Variable	Non-participants Mean	s.d.	Participants Mean	s.d.	t-test/ χ^2-test[1]
Panel A: Observable characteristics					
Age at registration	21.94	4.21	21.07	2.87	$p < 0.01$
No. of semesters	5.34	3.26	5.97	3.15	$p < 0.01$
Gender (Women=1)	0.57	0.50	0.53	0.50	$p < 0.01$
Nationality (Foreigner=1)	0.08	0.27	0.07	0.25	$p < 0.05$
Computer science	0.04	0.18	0.03	0.16	$p = 0.21$
Economics & Business	0.13	0.32	0.14	0.34	$p < 0.05$
Theology	0.01	0.08	0.003	0.05	$p < 0.05$
Law	0.16	0.36	0.25	0.42	$p < 0.01$
Medicine	0.07	0.26	0.18	0.38	$p < 0.01$
Veterinary medicine	0.03	0.16	0.03	0.16	$p = 0.64$
Arts faculty	0.47	0.49	0.33	0.46	$p < 0.01$
Natural science	0.10	0.30	0.05	0.21	$p < 0.01$
Panel B: Prosocial behavior					
Contributed in first decision (=1)	0.75	0.43	0.75	0.43	$p = 0.80$
First Field Donation	8.39	5.18	8.45	5.16	$p = 0.67$
Individual contribution rate	0.76	0.34	0.77	0.33	$p = 0.20$
Average Field Donation	8.66	4.15	8.84	4.05	$p = 0.09$
No. of observations	14,884		1,783		

Note: The table presents summary statistics for people who never participated in an experiment and people who participated in an experiment at least once. Panel A reports observable characteristics including the age of the person at registration, the number of semesters for which we observe donations, the individual's gender, the foreigner status, and the individual's field of study. Panel B summarizes our measures for prosocial behavior. "Contributed in first decision" is unity if the individual contributed to at least one of the two charitable funds in his very first decision and zero otherwise. "First field donation" is the amount donated in the very first decision. "Individual contribution rate" is the fraction of all possible decision in which the individual contributed to at least one of the two funds. "Average field donation" is the average amount that the individual donated in all his decisions.
[1] χ^2-tests for categorical variables and t-tests otherwise.

Table 2: Participating in Experiments Depending on Prosocial Behavior in the Field

Dependent Variable	Participating at least once in a laboratory experiment						# of Experiments participated in	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Panel A: General Selection								
First Field Donation	0.001	0.002	0.002				0.002	
	(0.003)	(0.003)	(0.003)				(0.013)	
	[0.000]	[0.000]	[0.000]					
Avrg. Field Donation				0.005	0.005	0.007*		0.022
				(0.003)	(0.003)	(0.003)		(0.016)
				[0.001]	[0.001]	[0.001]		
Demographic controls	No	Yes	Yes	No	Yes	Yes	No	No
Field of study controls	No	No	Yes	No	No	Yes	No	No
Constant	-1.252**	-0.995**	-1.272**	-1.289**	-1.018**	-1.313**	-6.347**	-6.526**
	(0.025)	(0.141)	(0.140)	(0.031)	(0.141)	(0.141)	(0.179)	(0.202)
No. of observations	16,666	16,666	16,666	16,666	16,666	16,666	16,666	16,666
Pseudo R squared	0.00	0.023	0.050	0.000	0.024	0.050	0.000	0.000
Mean of DV	0.107	0.107	0.107	0.107	0.107	0.107	0.275	0.275
Panel B: Subgroups								
	Female	Male	Econ	Non-Econ	Law	Arts		
Avrg. Field Donation	0.002	0.009	0.008	0.005	0.006	0.015**		
	(0.004)	(0.005)	(0.008)	(0.003)	(0.007)	(0.006)		
	[0.000]	[0.002]	[0.002]	[0.001]	[0.001]	[0.002]		
Constant	-1.294**	-1.280**	-1.238**	-1.301**	-1.066**	-1.566**		
	(0.040)	(0.048)	(0.076)	(0.034)	(0.062)	(0.056)		
No. of observations	9,425	7,242	2,104	14,563	2,841	7,506		
Pseudo R squared	0.00	0.00	0.00	0.00	0.00	0.00		
Mean of DV	0.101	0.115	0.120	0.105	0.155	0.077		

Note: Columns (1)-(6) report Probit regressions where the dependent variable is 1 if the subject participated at least once in a laboratory experiment and 0 otherwise. Column (7)-(8) show Tobit regression where the dependent variable is the number of experiments participated in. Standard errors in parentheses. Marginal effects in brackets. Panel A shows regressions based on the whole population. Demographic controls are 'Age at registration', 'Number of semesters', dummies for 'Gender' and'Foreigner', and cohort dummies for the semester/year in which students registered. Field of study controls for the faculty of a person's major ('Computer Science', 'Economics & Business', 'Theology', 'Law', 'Medicine', 'Veterinary medicine', 'Arts', and 'Natural Science'). The full regression results of the regressions are reproduced in Table A1 in the Appendix. Panel B shows coefficients of regressions for different subgroups.

Level of significance: ** $p < 0.01$, * $0.01 < p < 0.05$.

Table 3: First Mover (FM) and Second Mover (SM) Behavior in Field Trust Game

Dependent variable	FM Transfer		FM Belief		SM Back Transfer	
	(1)	(2)	(3)	(4)	(5)	(6)
Student	0.299	-1.486	0.821	0.588	-2.297**	-0.118
	(0.611)	(0.797)	(0.977)	(1.467)	(0.483)	(0.904)
FM transfer			1.502**	1.445**	1.597**	1.623**
			(0.053)	(0.062)	(0.036)	(0.039)
Student x FM transfer			-0.019	0.026	-0.056	-0.062
			(0.108)	(0.115)	(0.067)	(0.070)
Socio-demographic controls	No	Yes	No	Yes	No	Yes
Constant	13.17**	5.862*	-2.675**	-0.931	2.907**	-6.602
	(0.287)	(2.589)	(0.452)	(3.302)	(0.285)	(3.779)
No. of observations	652	583	652	583	7,076	6,144
R squared	0.000	0.178	0.586	0.593	0.488	0.527

Note: The table investigates differences in first and second mover behavior in the trust experiment of study 2. Columns (1) and (2) report OLS-estimations with average first mover transfers as the dependent variable (robust standard errors in parantheses). Columns (3) and (4) report OLS-estimations with average expected back transfers of first movers as dependent variable (robust standard errors in parantheses). Column (5) and (6) report OLS-estimations with second mover repayments as the dependent variable (robust standard errors clustered on individual in parantheses). As repayment decisions are elicited with the contingent response method, we have eleven observations per second mover (one for each possible first mover transfer). "Student" is an indicator variable which is one if the individual has been recruited from the student subject pool and zero otherwise. "FM transfer" is the first mover transfer. "Student x FM transfer" is the interaction effect of the two. Socio-economic controls include gender, age (and age squared), being an only child, being foreigner, being married, having obtained the general qualification for entrance to university or technical college, and dummies for political right- and left-wingers. Full estimation results can be found in Table A5 in the Appendix.
Level of significance: ** $p < 0.01$, * $0.01 < p < 0.05$

Web Appendix

A Procedural Details of Trust Game (Study 2)

A.1 Recruitment

To recruit the students the university administration provided us with a random sample of 1000 addresses of undergraduate students of the University of Zurich, i.e., the same subject pool that the experimental economics laboratory of the University of Zurich typically uses to conduct experiments. For the recruitment of the participants from the general population the Statistical Office of the City of Zurich provided us with a sample of 4000 addresses of citizens. The procedure with which the sample was drawn ensures that it is representative for the city population with respect to gender, age and foreigner status.

A.2 Procedure

For logistical reasons the experiment was conducted via mail correspondence. All potential participants received a mailing including a cover letter, detailed instructions, a decision sheet and a questionnaire. The cover letter informed subjects about the possibility to take part in a paid experiment, conducted by the University of Zurich.[1] Subjects returned the completed decision sheets and questionnaires to the experimenters, using a pre-stamped envelope. The instructions explained the rules and procedures of the experiment in detail. There was no difference in the instructions for students and non-students. Both groups of participants were told that they were randomly matched with another anonymous person who lives in Zurich. The subjects had to complete the questionnaire and the decision sheet. First movers made their transfer decision[2] and second movers filled out a contingent response table for the back transfers. We also made clear to subjects that the study was run in accordance with the data protection legislation of the city of Zurich. In particular, we stated that all data will be used only for scientific purposes and not given to any third parties. Moreover, we guaranteed that data would be stored in anonymous form and that any information specific to persons would be destroyed immediately after the data collection was completed.

The questionnaire contained items on sociodemographic characteristics and individual attributes like gender, age, marital status, profession, nationality and number of siblings.

[1] In order to enhance the credibility that we would actually pay subjects we added the remark that the Legal Service of the University guarantees that the study is run exactly according to the rules stated in the instructions.

[2] First movers could condition their transfer decision on the 12 residential district of their second mover. Whether and how non-student first movers discriminate between people who live in different districts of Zurich is investigated in detail in Falk and Zehnder (2010). In this paper we consciously abstract from this feature of our experiment. In the following all calculations are based on the average transfer of a first mover across all possible residential districts of second movers.

Table A4 provides descriptive statistics for these variables for students and non-students. Not surprisingly, the table reveals that students and non-students differ significantly in many dimensions. Non-students are on average older, are more likely to be married, have a lower education, and are more likely to be right-wingers. In addition, the table indicates that the fraction of female participants is higher in the student sample than in the non-student sample.

Table A4 also reveals that the response rate of students was somewhat higher than the response rate of the more general subject pool. Roughly 300 of the 1000 contacted students took part in the study (30 percent), while about 1000 of the 4000 contacted citizens of the City participated (25 percent). For each subject pool separately, we randomly formed pairs among all participants who had sent back the completed decisions sheets.[3] Using the transfer decision of the first mover we then checked the corresponding back transfer of the second mover and calculated the profits of the first mover and the second mover. In a second mailing all participants were informed about the outcome of the experiment, i.e., the investment and back transfer decisions and the resulting payoffs for both players. The second mailing also contained the cash payments in a sealed envelope.

A.3 Instructions for Participants

In the following we provide an English translation of our originally German instructions for study 2. To illustrate how we implemented the strategy method we provide the full set of second mover instructions here. First mover instructions were very similar and can be obtained from the authors on request. The original German instructions are also available on request.

We used the exact same instruction for participants recruited from the student pool and participants recruited from the representative sample of the city population.

[3]There were a few more first movers (652) than second movers (644) (this difference in the participation rate is not significantly different, p = 0.796, probit estimation). Accordingly, some second movers were matched twice. The payoff of these players was determined by the decisions associated with the first match.

Page 1:

Dear "Participant's Name",

The University of Zurich has randomly chosen you - together with more than one thousand other subjects - from all the inhabitants of the city of Zurich for participation in a scientific study. Participation in the study is voluntary.

With your participation in the study you have the possibility of earning money with a small investment of time.

The study consists of two parts:

1. A decision part (yellow sheet of paper).
2. A questionnaire (pink sheet of paper).

What you have to do:

1. Please read the description of the decision section on pages 2 and 3.
2. Please complete the decision sheet (yellow sheet of paper, page 4).
3. Please complete the questionnaire (pink sheet of paper, pages 5 and 6).
4. Finally, please enclose the yellow decision sheet and the pink questionnaire in the reply envelope, which is already stamped, and return it by "Deadline".

We will send you the monetary amount which you earned in the decision part in cash and by mail when we receive your reply envelope (with the decision sheet and the questionnaire) on time.

We guarantee the following, in conjunction with the data protection officer of the city of Zurich: all data will only be used for scientific purposes and will not be given to third parties under any circumstances. Your anonymity is completely assured. All data will be stored in anonymous form; information specific to persons will be definitely destroyed by "Date", at the latest. The results of this study will be published in an aggregate and anonymous form. All documentation on this study has also been presented to the legal department of the University of Zurich for examination; the latter has deemed it to be legally correct.

Should you have questions on the study (for example in completing the decision sheet), we will be pleased to provide assistance at telephone number "Phone Number" from Monday, "Date", to Wednesday, "Date" from 6.00 to 8.00 p.m. Or simply write us an email ("e-mail address"). Please do not hesitate to contact us!

Thank you for participating!

Sincerely,

Institute for Empirical Research in Economics

Page 2:

Decision section: this is how it's done!

Two persons who do not know each other make a decision each on the usage of money and attain a result together.

A total of more than one thousand residents of Zurich are participating in this study. You are together with another randomly chosen person in a group of two. Exact procedure:

	Other person's account:	**Your account:**
Start: Each participant receives an account with 20 Swiss francs. Thus, both you and the other person have 20 francs each on your accounts.	20 Francs	20 Francs
1st step: the other person's transfer The other person can transfer money to you (in 2 franc steps). He or she may transfer 0 francs, 2 francs, 4 francs, 6 francs, etc. up to 20 francs. The organizer of the study will triple each franc the other person transfers and credit this amount to your account. The other person's account now has 20 francs less the transfer to you. The balance of your account is 20 francs plus three times the transfer to you.	20 francs – transfer	20 francs + 3 x transfer
2nd step: your back transfer Then you now have the opportunity of transferring money back. You can transfer any franc amount back, i.e. 0, 1, 2, 3, etc. up to 80 francs.	20 francs – transfer + back transfer	20 francs + 3 x transfer – back transfer
End: The final balances have been attained. The other person's account now has 20 francs less the transfer to you plus your back transfer. Your account now has 20 francs plus three times the transfer to you less your back transfer. The accounts will now be dissolved, and we will pay the final balance of your account to you. We will send you the money by mail.		

Page 3:

Examples:

Here you will find some examples for calculating the balances of the accounts.

Example 1

- The other person decides to transfer 2 francs to you and to retain 18 francs for him/herself.
- You receive 3 times 2 francs (= 6 francs) in addition to the 20 francs. This amounts to a total of 26 francs. You decide to transfer 1 franc back.
- The other person receives 19 francs and you receive 25 francs from us per post.

Example 2

- The other person decides to transfer 18 francs to you and to retain 2 francs for him/herself.
- You receive 3 times 18 francs (= 54 francs) in addition to the 20 francs. This amounts to a total of 74 francs. You decide to transfer 30 francs back.
- The other person receives 32 francs and you receive 44 francs from us per post.

Example 3

- The other person decides to transfer 10 francs to you and to retain 10 francs for him/herself.
- You receive 3 times 10 francs (= 30 francs) in addition to the 20 francs. This amounts to a total of 50 francs. You decide to transfer 21 francs back.
- The other person receives 31 francs and you receive 29 francs from us per post.

Why does your decision have something to do with trust?
The more money the other person transfers to you, the greater is his or her trust in you. This is because he or she is subject to the risk that you might transfer nothing or only a small amount back to him or her.

Why should the other person transfer anything at all to you?
The more the other person transfers, the more you and the other person will earn together. If the other person transfers nothing, for example, both of you will have exactly 20 francs, meaning that the aggregate earnings are 40 francs. If, however, the other person transfers 10 francs, the aggregate earnings increase to 60 francs, as the francs the person transfers are tripled. Your trustworthiness determines whether it is worth the other person's while to transfer a large sum to you.

Please note that you must make your decision on the back transfer before you know which transfer the other person actually made. Therefore, you must make your decision on the back transfer for each of the other person's possible transfers. You must thus make 11 decisions on the back transfer, one for each of the other person's possible transfers. Assuming the other person transfers nothing, your decision on the row "0 francs" will then apply. If the other person transfers 8 francs, your decision at "8 francs" will then apply.

Page 4:

Decision Sheet Participant no. "IDNumber"

You can make your back transfer decisions on this sheet (see below). You see three columns; the first shows all possible transfers that the other person can choose. The resulting account balances appear in the next column; these are the account balances before your back transfer. Finally, you will see the column entitled, "What amount do you transfer back to the other person?" Enter your back transfer here.

As you do not yet know how much the other person transfers, you must declare the amount you transfer back for each of the other person's possible transfers. For example, you enter the amount that you transfer back if the other person transfers 0 francs in row 1. The second row is where you indicate your back transfer if the other person transfers 2 francs, etc. Please enter the back transfer for each of the other person's possible transfers. You can transfer any integer franc amount back, i.e. 0, 1, 2, 3, etc., up to 80 francs.

If the other person transfers 4 francs to you, your decision in the row "4 francs" on the decision sheet applies. Your decision at "10 francs" applies if the other person transfers 10 francs, etc.

Assuming the other persons transfers the following to you	What is the account balance before your back transfer?		What amount do you transfer back to the other person?
	The other person's account balance	Your account balance	
0 francs	20 francs	20 francs	.....
2 francs	18 francs	26 francs	.....
4 francs	16 francs	32 francs	.....
6 francs	14 francs	38 francs	.....
8 francs	12 francs	44 francs	.....
10 francs	10 francs	50 francs	.....
12 francs	8 francs	56 francs	.....
14 francs	6 francs	62 francs	.....
16 francs	4 francs	68 francs	.....
18 francs	2 francs	74 francs	.....
20 francs	0 francs	80 francs	.....

Page 5:

Questionnaire Participant no. "IDNumber"

Please fill out this questionnaire seriously and completely for participation in the study. The information is of major scientific value to us. While participation in the study is voluntary, you can only participate in the study if you are willing to answer all of the following questions.

1. Gender ☐Male ☐Female

2. Age: .....

3. Marital status ☐Single ☐Married ☐Divorced

4. Occupation: .....

5. Nationality: .....

6. Number of siblings: .....

7. How many clubs are you a member of (e.g. sports club, singing club, political party, ...)?

   Number: .....

8. In general terms: How happy are you with your life?
   ☐very happy ☐happy ☐unhappy ☐very unhappy

9. How strongly associated do you feel with your city district?
   ☐not at all ☐rather weakly ☐rather strongly ☐very strongly

10. For how many years have you been living in your current city district?: ..... years

11. How strongly associated do you feel with the city of Zurich?
    ☐not at all ☐rather weakly ☐rather strongly ☐very strongly

12. For how many years have you been living in the city of Zurich?: ..... years

13. Do you feel that most people
    ☐would take advantage of you if they had a chance to do so, or
    ☐would try to be fair to you?

14. Would you say that people usually
□try to be helpful, or
□only follow their own interests?

15. In general, do you believe
□that you can trust most people, or
□that you can never be careful enough when dealing with people?

16. Nowadays, you can no longer trust strangers.
□I agree completely □I tend to agree □I tend to disagree □I disagree completely

17. If you needed help, do you think a stranger living in your district would help you?
□yes
□no

18. How many inhabitants of your district would you consider to be among your closest friends?

Number: .....

19. How many private telephone calls did you make last week?: ..... (number)

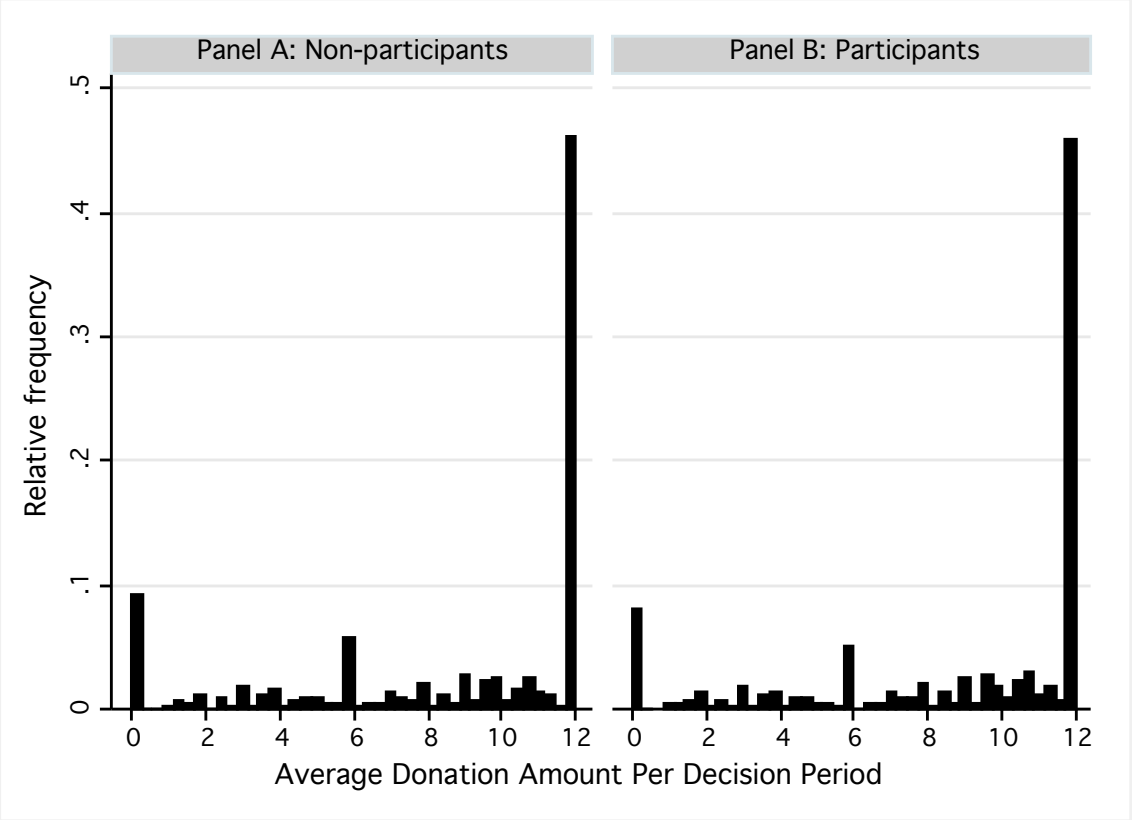
20. How safe do you feel regarding violence and crime as a pedestrian in your district in the evening?
□very safe □safe □rather unsafe □very unsafe

21. Where would you place yourself politically on a spectrum from left to right?
□left wing □moderate left □moderate right □right wing

Thank you!

B Additional Figures & Tables

Figure A1: Donations in the Field for Non-Participants and Participants in Experiments



Note: The figure shows the distribution of individuals' average field donations in study 1. Panel A shows the distribution for individuals who never participated in an experiment. Panel B shows the distribution for individuals who participated at least once in experiments. A non-parametric Kolmogorov-Smirnov test does not reject the null hypothesis that the samples are drawn from the same distribution ($p = 0.25$).

Table A1: Participating in Experiments Depending on Prosocial Behavior in the Field

Dependent Variable	Participating at least once in a laboratory experiment					
	(1)	(2)	(3)	(4)	(5)	(6)
First Field Donation	0.001	0.002	0.002			
	(0.003)	(0.003)	(0.003)			
Average Field Donation				0.005	0.005	0.007*
				(0.003)	(0.003)	(0.003)
No. of Semesters		0.059**	0.052**		0.059**	0.051**
		(0.006)	(0.006)		(0.006)	(0.006)
Age at Registration		-0.035**	-0.027**		-0.035**	-0.027**
		(0.005)	(0.005)		(0.005)	(0.005)
Gender (Women=1)		-0.065*	-0.061*		-0.064*	-0.059*
		(0.026)	(0.028)		(0.026)	(0.028)
Foreigner (=1)		-0.087	-0.063		-0.085	-0.060
		(0.052)	(0.053)		(0.052)	(0.053)
Computer Science			0.006			0.011
			(0.077)			(0.077)
Economics & Business			0.178**			0.185**
			(0.043)			(0.043)
Theology			-0.218			-0.220
			(0.213)			(0.213)
Law			0.362**			0.366**
			(0.036)			(0.036)
Medicine			0.589**			0.591**
			(0.043)			(0.043)
Veterinary medicine			0.106			0.113
			(0.083)			(0.083)
Natural Science			-0.227**			-0.226**
			(0.057)			(0.057)
Cohort dummies	No	Yes	Yes	No	Yes	Yes
Constant	-1.252**	-0.995**	-1.272**	-1.289**	-1.018**	-1.313**
	(0.025)	(0.141)	(0.140)	(0.031)	(0.141)	(0.141)
No. of observations	16,666	16,666	16,666	16,666	16,666	16,666
Pseudo R squared	0.00	0.023	0.050	0.000	0.024	0.050

Note: The table investigates whether the field donation predicts whether an individual participates in laboratory experiments. The dependent variable is unity if the subject participated at least once in a laboratory experiment and zero otherwise. All columns report Probit regressions. Standard errors in parentheses. Marginal effects in brackets. Panel A shows regressions based on the whole population. "First field donation" is the amount donated in the individual's very first decision. "Average field donation" is the average amount that the individual donated in all his decisions. Demographic controls are 'Age at registration', 'Number of semesters', dummies for 'Gender' and 'Foreigner', and cohort dummies for the semester/year in which students registered. Field of study controls for the faculty of a person's major.

Level of significance: ** $p < 0.01$, * $0.01 < p < 0.05$.

Table A2: Participating in Experiments Depending on Prosocial Behavior (Alternative Measure)

Dependent Variable	Participating at least once in a laboratory experiment					
	(1)	(2)	(3)	(4)	(5)	(6)
Panel A: General Selection						
Contributed in First Decision	0.008	0.017	0.016			
	(0.030)	(0.031)	(0.031)			
	[0.001]	[0.003]	[0.003]			
Average Contribution Rate				0.050	0.050	0.071
				(0.038)	(0.040)	(0.040)
				[0.009]	[0.009]	[0.012]
Demographic controls	No	Yes	Yes	No	Yes	Yes
Field of study controls	No	No	Yes	No	No	Yes
Constant	-1.248**	-0.994**	-1.268**	-1.281**	-1.015**	-1.307**
	(0.026)	(0.141)	(0.140)	(0.032)	(0.142)	(0.141)
No. of observations	16,666	16,666	16,666	16,666	16,666	16,666
Pseudo R squared	0.00	0.023	0.050	0.000	0.024	0.050
Panel B: Subgroups						
	Female	Male	Econ	Non-Econ	Law	Arts
Average Contribution Rate	0.026	0.071	0.073	0.052	0.073	0.153*
	(0.050)	(0.059)	(0.099)	(0.042)	(0.080)	(0.068)
	[0.005]	[0.014]	[0.015]	[0.009]	[0.017]	[0.022]
Constant	-1.297**	-1.255**	-1.226**	-1.293**	-1.070**	-1.548**
	(0.042)	(0.050)	(0.079)	(0.035)	(0.065)	(0.059)
No. of observations	9,425	7,242	2,104	14,563	2,841	7,506
Pseudo R squared	0.00	0.00	0.00	0.00	0.00	0.00

Note: The table uses an alternative binary measure to investigate whether the field donation predicts whether an individual participates in laboratory experiments. The dependent variable is unity if the subject participated at least once in a laboratory experiment and zero otherwise. All columns report Probit regressions. Standard errors in parentheses. Marginal effects in brackets. Panel A shows regression based on the whole population. "Contributed in first decision" is an indicator variable which is unity if the individual contributed to at least one of the two charitable fund in the very first decision. "Average contribution rate" is the fraction of all possible decisions in which the individual contributed to at least one of the two funds. Demographic controls are 'Age at registration', 'Number of semesters', dummies for 'Gender' and 'Foreigner', and cohort dummies for the semester/year in which students registered. Field of study controls for the faculty of a person's major ('Computer Science', 'Economics & Business', 'Theology', 'Law', 'Medicine', 'Veterinary medicine', 'Arts', and 'Natural Science'). Panel B shows coefficients of regressions for different subgroups.

Level of significance: ** $p < 0.01$, * $0.01 < p < 0.05$.

Table A3: Participating in Multiple Experiments Depending on Prosocial Behavior in the Field

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Dependent Variable	# of Experiments Participated		Participated >1		Participated >2		Participated >3	
Regression Model	Tobit		Probit		Probit		Probit	
Panel A: First Field Donation								
First Field Donation	0.002	0.005	-0.005	-0.008	-0.002	-0.003	-0.007	-0.007
	(0.013)	(0.012)	(0.006)	(0.006)	(0.006)	(0.006)	(0.006)	(0.006)
Demographic controls	No	Yes	No	Yes	No	Yes	No	Yes
Field of study controls	No	Yes	No	Yes	No	Yes	No	Yes
Constant	-6.347**	-6.184**	0.371**	0.580	-0.231**	-0.206	-0.636**	-0.795*
	(0.179)	(0.703)	(0.058)	(0.312)	(0.057)	(0.323)	(0.061)	(0.379)
No. of observations	16,666	16,666	1,783	1,782	1,783	1,782	1,783	1,779
Pseudo R squared	0.000	0.031	0.000	0.038	0.000	0.045	0.001	0.060
Panel B: Average Field Donation								
Average Field Donation	0.022	0.026	-0.005	-0.010	-0.001	-0.004	-0.011	-0.015
	(0.016)	(0.016)	(0.007)	(0.008)	(0.007)	(0.008)	(0.008)	(0.008)
Demographic controls	No	Yes	No	Yes	No	Yes	No	Yes
Field of study controls	No	Yes	No	Yes	No	Yes	No	Yes
Constant	-6.526**	-6.358**	0.375**	0.614	-0.240**	-0.194	-0.594**	-0.723
	(0.202)	(0.707)	(0.073)	(0.316)	(0.072)	(0.326)	(0.077)	(0.383)
No. of observations	16,666	16,666	1,783	1,782	1,783	1,782	1,783	1,779
Pseudo R squared	0.000	0.031	0.000	0.038	0.000	0.045	0.001	0.061

Note: Dependent Variable: Column (1) and (2): Number of experiments participated in. Column (3) - (8): Dummy variable which takes value 1 if subject participated in more than 1, 2, or 3 experiments respectively and 0 otherwise (conditional on participating at least once). Standard errors in parentheses. Panel A shows regressions using the first field donation as a proxy for prosocial behavior and Panel B uses the average field behavior as a proxy. 'Demographic controls are 'Age at registration', 'Number of semesters', dummies for 'Gender' and 'Foreigner', and cohort dummies for the semester/year in which students registered. Field of study controls for the faculty of a person's major ('Computer Science', 'Economics & Business', 'Theology', 'Law', 'Medicine', 'Veterinary medicine', 'Arts', and 'Natural Science'). In certain models, cohort dummies predict the outcome perfectly and get dropped. Level of significance: ** $p < 0.01$, * $0.01 < p < 0.05$.

Table A4: Summary Statistics

	Non-Students			Students			t-test/
	Mean	Std. Dev.	# Obs.	Mean	Std. Dev.	# Obs.	χ^2-test[3]
Female	0.37	0.48	998	0.55	0.50	295	$p < 0.01$
Age	45.09	16.18	979	26.72	5.65	291	$p < 0.01$
Only Child	0.10	0.31	1001	0.13	0.34	295	$p = 0.25$
Foreigner	0.09	0.29	998	0.11	0.31	295	$p = 0.47$
Married	0.60	0.49	1001	0.09	0.29	295	$p < 0.01$
High Education[1]	0.56	0.50	888	1.00	0.00	295	$p < 0.01$
Leftwinger[2]	0.53	0.50	985	0.58	0.49	290	$p = 0.10$
Rightwinger[2]	0.22	0.42	985	0.14	0.34	290	$p < 0.01$

Note: The table presents summary statistics for the participants in the trust experiment of study 2. Non-students are participants recruited from a representative sample of the population of the city of Zurich. Students are participants recruited from the student pool of the University of Zurich.

[1] Dummy variable that takes on the value 1 if the person has obtained the general qualification for entrance to university or technical college.

[2] Dummy variable that indicates whether the person conceives herself as a leftwinger (rightwinger); originally measured on a five-point scale from 1 (leftwing) to 5 (rightwing). The dummy takes on the value 1 if the person has ticked "1" or "2" ("4" or "5") and 0 otherwise.

[3] χ^2-tests for categorical variables and t-tests otherwise.

Table A5: First Mover (FM) and Second Mover (SM) Behavior in Field Trust Game

Dependent variable	FM Transfer		FM Belief		SM Back Transfer	
	(1)	(2)	(3)	(4)	(5)	(6)
Student	0.299	-1.486	0.821	0.588	-2.297**	-0.118
	(0.611)	(0.797)	(0.977)	(1.467)	(0.483)	(0.904)
FM transfer			1.502**	1.445**	1.597**	1.623**
			(0.053)	(0.062)	(0.036)	(0.039)
Student x FM transfer			-0.019	0.026	-0.056	-0.062
			(0.108)	(0.115)	(0.067)	(0.070)
Female		-0.283		-1.266		0.423
		(0.528)		(0.736)		(0.721)
Age		0.271*		-0.0776		0.266
		(0.107)		(0.129)		(0.171)
Age squared		-0.004**		0.000		-0.003
		(0.001)		(0.001)		(0.002)
Only child		0.268		-0.350		-0.0275
		(0.757)		(0.925)		(1.314)
Foreigner		-1.337		0.056		-0.751
		(0.987)		(1.080)		(0.850)
Married		0.758		1.894*		2.519**
		(0.581)		(0.897)		(0.939)
High education		2.865**		-0.062		-0.381
		(0.560)		(0.855)		(0.914)
Left-winger		3.095**		1.812*		3.443**
		(0.646)		(0.838)		(0.861)
Right-winger		0.737		-0.536		1.065
		(0.794)		(0.899)		(1.079)
Constant	13.17**	5.862*	-2.675**	-0.931	2.907**	-6.602
	(0.287)	(2.589)	(0.452)	(3.302)	(0.285)	(3.779)
No. of observations	652	583	652	583	7,076	6,144
R squared	0.000	0.178	0.586	0.593	0.488	0.527

Note: The table investigates differences in first and second mover behavior in the trust experiment of study 2. Columns (1) and (2) report OLS-estimations with average first transfers as the dependent variable (robust standard errors in parantheses). Columns (3) and (4) report OLS-estimations with average expected back transfers of first movers as dependent variable (robust standard errors in parantheses). Column (5) and (6) report OLS-estimations with second mover repayments as the dependent variable (robust standard errors clustered on individual in parantheses). As repayment decisions are elicited with the contingent response method, we have eleven observations per second mover (one for each possible first mover transfer). "Student" is an indicator variable which is one if the individual has been recruited from the student subject pool and zero otherwise. "FM transfer" is the first mover transfer. "Student x FM transfer" is the interaction effect of the two. For details regarding the socio-economic controls please see the note of Table A4.
Level of significance: ** $p < 0.01$, * $0.01 < p < 0.05$

Table A6: Second Mover Back Transfers Conditional on First Mover Transfer

	SM Back Transfers			
FM Transfer	Non-Students	Students	Difference	WMW-Test[1]
0	3.52	1.25	2.27	$p < 0{,}01$
2	6.20	3.72	2.48	$p < 0{,}01$
4	9.10	6.51	2.59	$p < 0{,}01$
6	12.27	9.59	2.68	$p < 0{,}01$
8	15.27	12.45	2.82	$p < 0{,}01$
10	18.71	16.05	2.66	$p < 0{,}01$
12	22.00	19.16	2.84	$p < 0{,}01$
14	25.29	22.10	3.20	$p = 0{,}01$
16	28.34	25.31	3.03	$p = 0{,}02$
18	31.36	28.42	2.94	$p = 0{,}07$
20	35.55	31.67	3.88	$p = 0{,}05$

Note: The table reports average repayments of non-students and students in the trust experiment of study 2 for each possible level of first mover investment.
[1] Non-parametric Wilcoxon-Mann-Whitney Test.