Supplementary Material

This document contains additional analysis and the instructions for "Indefinitely Repeated Contests: An Experimental Study" by Brookins, Ryvkin, and Smyth.

Additional Analysis

This section contains supplementary information and additional analysis.

Table 1: Demographics and Earnings, by Treatment

Treatment	Participants	Percent Female	Mean Age	Mean RiskLott	Mean RiskQuestion	Mean Earnings
WTA-Low δ-Indefinite	60	55.00%	20.67	12.25	5.75	$18.53
WTA-High δ-Indefinite	60	58.33%	20.83	11.35	5.70	$43.38
PP-Low δ-Indefinite	60	63.33%	19.30	11.03	5.80	$18.18
PP-Highδ-Indefinite	60	61.67%	20.55	11.60	5.37	$42.51
WTA-Low δ-Finite	60	68.33%	19.70	11.25	5.83	$21.30
WTA-High δ-Finite	60	56.67%	21.03	10.83	5.75	$38.00
PP-Low δ-Finite	60	65.00%	19.35	11.35	5.95	$20.90
PP-High δ-Finite	60	50.00%	20.43	11.30	6.03	$36.64
	480	59.79%	20.23	11.37	5.77	$29.93

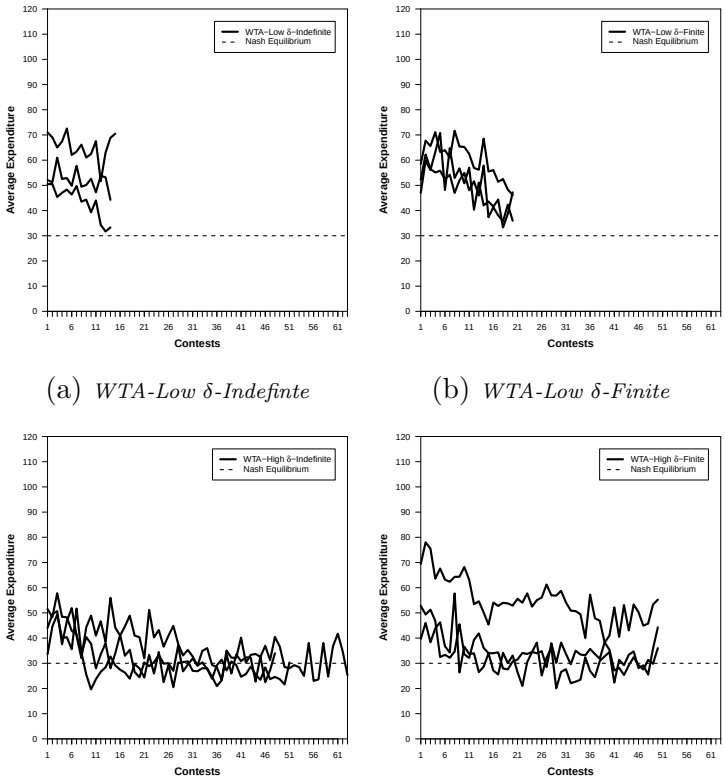
Note: Mean earnings include a $10.00 show-up fee.

Table 2: Seeds Used To Generate *Indefinite* Sequences

Sequence	Year					***Low*** δ **Seeds**					
i	1985	0688042171	0671435647	0446357421	0385293925	0517556278	0394541545	0670691992	0246120673	0671524933	0670805149
ii	1995	0385424736	0385413041	0679441018	0684195984	0805019375	0679419462	0385315309	0385315236	0684814994	0285640410
iii	2005	0385504209	0385510454	0842360565	0743497287	0316710601	0316011770	0755328035	0312873077	0399152830	0553801503
Sequence	**Year**					***High*** δ **Seeds**					
i	1990	0385297661	0399134980	0571141781	0679805273	0394584082	0517580497	0394580702	0385199570	0747519269	0688084885
ii	2000	0747538492	0385497466	0440236851	0684835983	0842329285	0385333064	0385502532	0399146253	0312864256	0842332251
iii	2010	0385504225	0399155341	0316055700	0743296443	0399156585	0374158460	0316096156	0525951652	0385344317	0440245117

Note: Values in table are ten digit ISBN numbers for New York Times *bestsellers for the years listed in the second column.*

Figure 1: *WTA* Expenditure, by Treatment and Session



(a) *WTA-Low δ-Indefinte* (b) *WTA-Low δ-Finite*

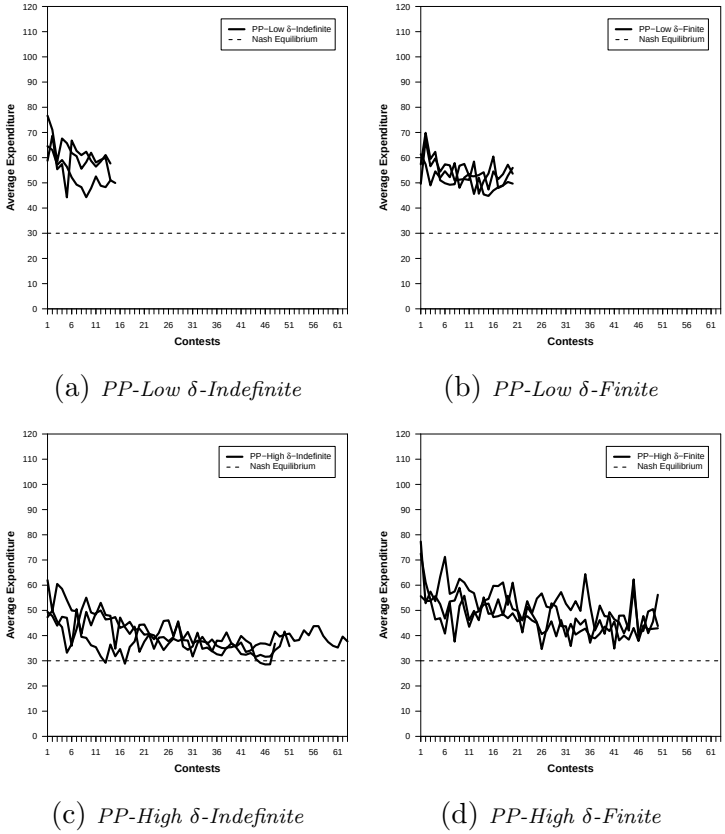
(c) *WTA-High δ-Indefinite* (d) *WTA-High δ-Finite*

Table 3: *WTA* Expenditure, by Treatment and Session

		Supergame											**Mean Expenditure**	
Treatment	**Sequence**	**1**	**2**	**3**	**4**	**5**	**6**	**7**	**8**	**9**	**10**	**Total**	**All Rounds**	**Round 1**
	i	2	1	1	3	1	1	2	1	1	1	14	43.45	41.77
WTA-Low δ-Indefinite	*ii*	2	1	2	2	2	1	2	1	1	1	15	65.45	66.40
	iii	1	2	1	1	1	1	1	1	1	4	14	52.00	51.58
	i	2	2	2	2	2	2	2	2	2	2	20	50.48	53.03
WTA-Low δ-Finite	*ii*	2	2	2	2	2	2	2	2	2	2	20	48.84	48.26
	iii	2	2	2	2	2	2	2	2	2	2	20	60.38	58.76
	i	4	10	5	1	12	2	5	20	2	2	63	37.11	37.53
WTA-High δ-Indefinite	*ii*	18	1	2	9	1	5	4	6	1	4	51	32.29	29.67
	iii	7	11	1	6	2	6	6	3	5	1	48	29.97	31.28
	i	5	5	5	5	5	5	5	5	5	5	50	34.47	34.45
WTA-High δ-Finite	*ii*	5	5	5	5	5	5	5	5	5	5	50	31.90	29.39
	iii	5	5	5	5	5	5	5	5	5	5	50	54.88	57.56

Note: The values in the table are the number of rounds (stage games) per supergame.

Figure 2: *PP* Expenditure, by Treatment and Session



(a) *PP-Low δ-Indefinite* (b) *PP-Low δ-Finite*

(c) *PP-High δ-Indefinite* (d) *PP-High δ-Finite*

Table 4: *PP* Expenditure, by Treatment and Session

		Supergame											**Mean Expenditure**	
Treatment	**Sequence**	**1**	**2**	**3**	**4**	**5**	**6**	**7**	**8**	**9**	**10**	**Total**	**All Rounds**	**Round 1**
	i	2	1	1	3	1	1	2	1	1	1	14	53.06	52.58
PP-Low δ-Indefinite	*ii*	2	1	2	2	2	1	2	1	1	1	15	61.06	60.12
	iii	1	2	1	1	1	1	1	1	1	4	14	59.28	59.72
	i	2	2	2	2	2	2	2	2	2	2	20	51.24	51.17
PP-Low δ-Finite	*ii*	2	2	2	2	2	2	2	2	2	2	20	54.66	53.58
	iii	2	2	2	2	2	2	2	2	2	2	20	54.06	52.02
	i	4	10	5	1	12	2	5	20	2	2	63	40.20	36.62
PP-High δ-Indefinite	*ii*	18	1	2	9	1	5	4	6	1	4	51	37.93	37.44
	iii	7	11	1	6	2	6	6	3	5	1	48	41.36	40.92
	i	5	5	5	5	5	5	5	5	5	5	50	45.90	44.22
PP-High δ-Finite	*ii*	5	5	5	5	5	5	5	5	5	5	50	53.50	56.38
	iii	5	5	5	5	5	5	5	5	5	5	50	47.78	44.98

Note: The values in the table are the number of rounds (stage games) per supergame.

Table 5: Average Expenditure, by Contest Range

Contests	WTA Low δ Indefinite	WTA High δ Indefinite	PP Low δ Indefinite	PP High δ Indefinite	WTA Low δ Finite	WTA High δ Finite	PP Low δ Finite	PP High δ Finite
1-5	57	46	62	49	60	53	57	57
6-10	53	39	57	45	57	46	53	54
11-15	51	35	55	42	52	40	51	51
16-20		34		40	44	38	52	53
21-25		33		40		40		48
26-30		32		40		40		47
31-35		29		37		36		46
36-40		29		36		37		44
41-45		30		34		36		45
46-50		29		36		38		44
51-55		30		39				
56-60		29		40				
61-63		34		38				

Note: The values in the table are averages over the listed contest range.

Table 6: Average Expenditure, by Supergame

Supergame	WTA Low δ Indefinite	WTA High δ Indefinite	PP Low δ Indefinite	PP High δ Indefinite	WTA Low δ Finite	WTA High δ Finite	PP Low δ Finite	PP High δ Finite
1	59	41	67	44	58	53	60	57
2	56	35	60	46	61	46	57	54
3	60	38	62	43	59	40	53	51
4	54	30	54	40	59	38	53	53
5	55	36	57	38	58	40	53	48
6	55	30	56	38	53	40	52	47
7	50	28	56	36	54	36	50	46
8	49	31	57	37	46	37	51	44
9	51	30	53	32	43	36	50	45
10	50	28	56	37	43	38	53	44

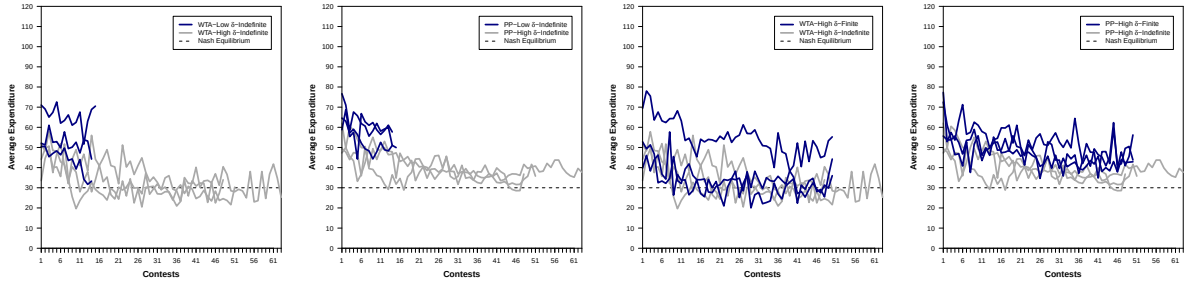
Note: The values in the table are averages over All Rounds *within a supergame.*

Table 7: Average Round 1 Expenditure, by Supergame

Supergame	WTA Low δ Indefinite	WTA High δ Indefinite	PP Low δ Indefinite	PP High δ Indefinite	WTA Low δ Finite	WTA High δ Finite	PP Low δ Finite	PP High δ Finite
1	58	43	67	53	53	54	56	68
2	54	36	61	37	59	44	55	53
3	56	33	61	40	63	43	53	49
4	54	32	54	39	60	38	53	52
5	53	31	57	35	58	38	52	49
6	55	31	56	37	56	39	52	44
7	52	30	56	35	51	39	50	45
8	49	30	57	35	45	40	49	43
9	51	31	53	35	45	34	49	42
10	50	31	52	37	43	36	53	40

Note: The values in the table are averages over Round 1 *within a supergame.*

Figure 3: Average Expenditure, by Comparison

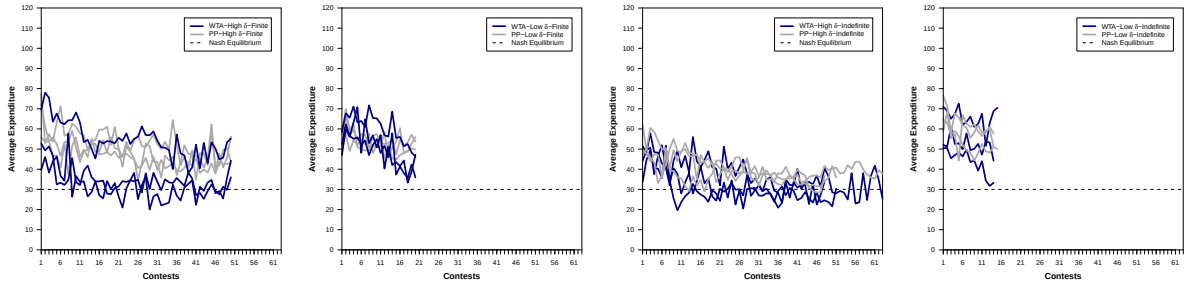


(a) δ Comparison (*WTA-Indefinite*)

(b) δ Comparison (*PP-Indefinite*)

(c) *Indefinite* Comparison (*WTA-High* δ)

(d) *Indefinite* Comparison (*PP-High* δ)



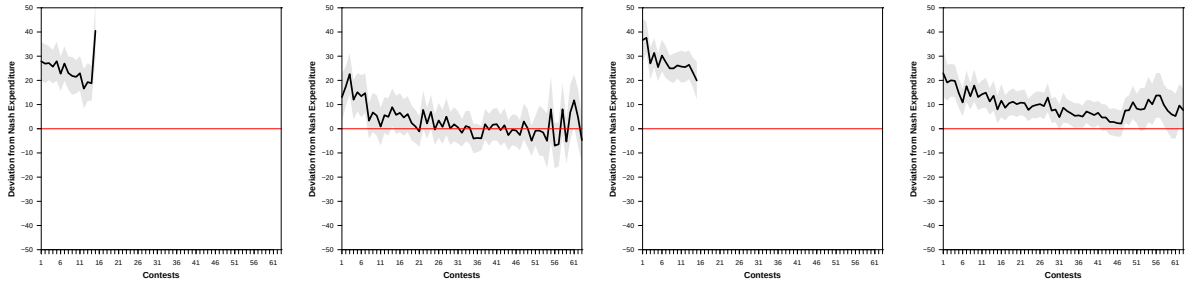
(e) *WTA/PP* Comparison (*High* δ-*Finite*)

(f) *WTA/PP* Comparison (*Low* δ-*Finite*)

(g) *WTA/PP* Comparison (*High* δ-*Indefinite*)

(h) *WTA/PP* Comparison (*Low* δ-*Indefinite*)

Figure 4: Overbidding, by Treatment

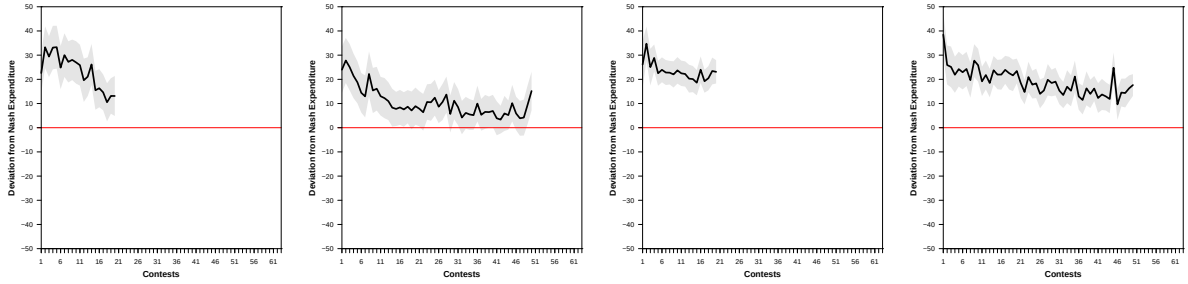


(a) *WTA-Low* δ-*Indefinite*

(b) *WTA-High* δ-*Indefinite*

(c) *PP-Low* δ-*Indefinite*

(d) *PP-High* δ-*Indefinite*



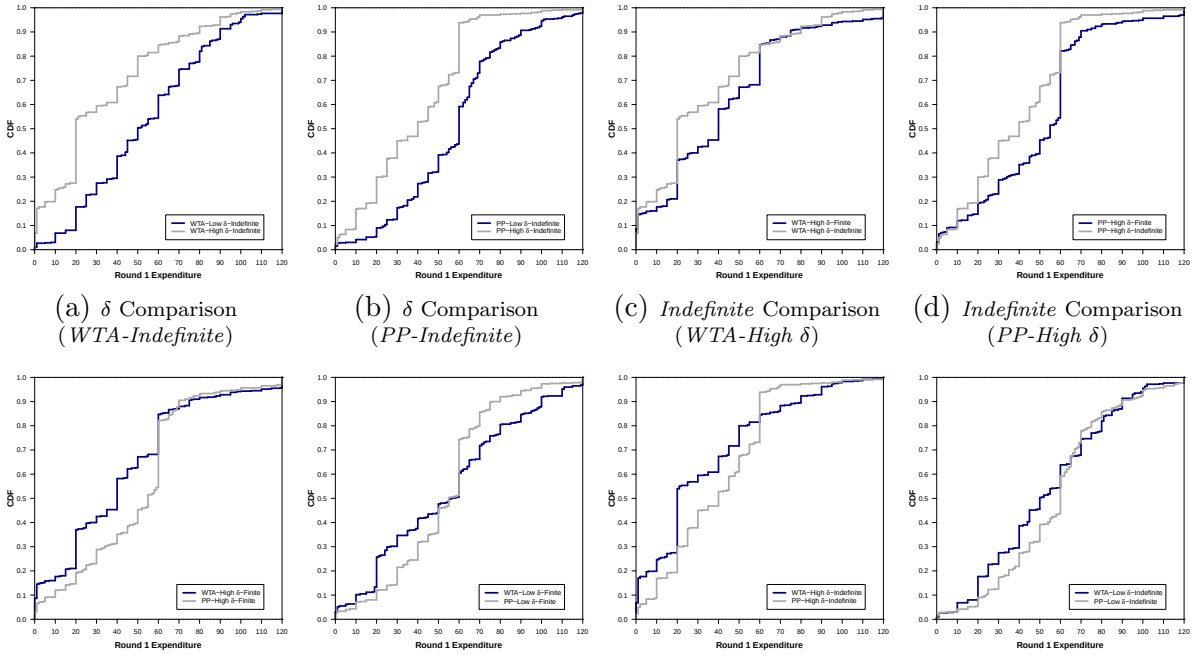
(e) *WTA-Low* δ-*Finite*

(f) *WTA-High* δ-*Finite*

(g) *PP-Low* δ-*Finite*

(h) *PP-High* δ-*Finite*

Figure 5: Empirical CDFs, by Comparison



(a) δ Comparison (*WTA-Indefinite*)

(b) δ Comparison (*PP-Indefinite*)

(c) *Indefinite* Comparison (*WTA-High* δ)

(d) *Indefinite* Comparison (*PP-High* δ)

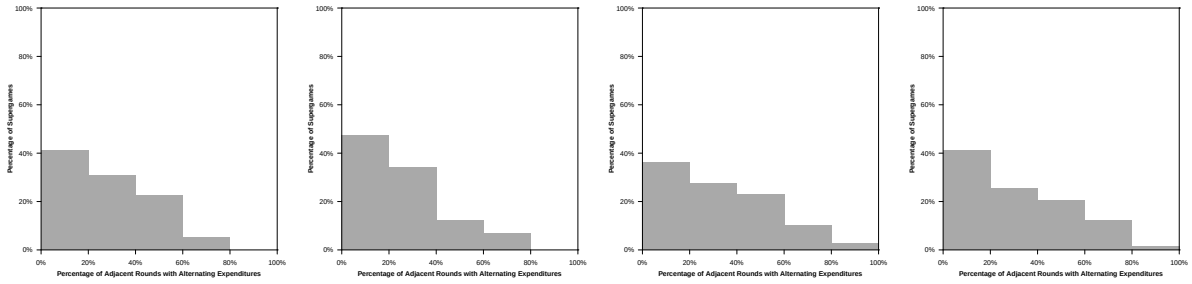
(e) *WTA/PP* Comparison (*High* δ*-Finite*)

(f) *WTA/PP* Comparison (*Low* δ*-Finite*)

(g) *WTA/PP* Comparison (*High* δ*-Indefinite*)

(h) *WTA/PP* Comparison (*Low* δ*-Indefinite*)

Figure 6: Alternating Expenditure Histograms, by Treatment



(a) *WTA-High* δ*-Indefinite*

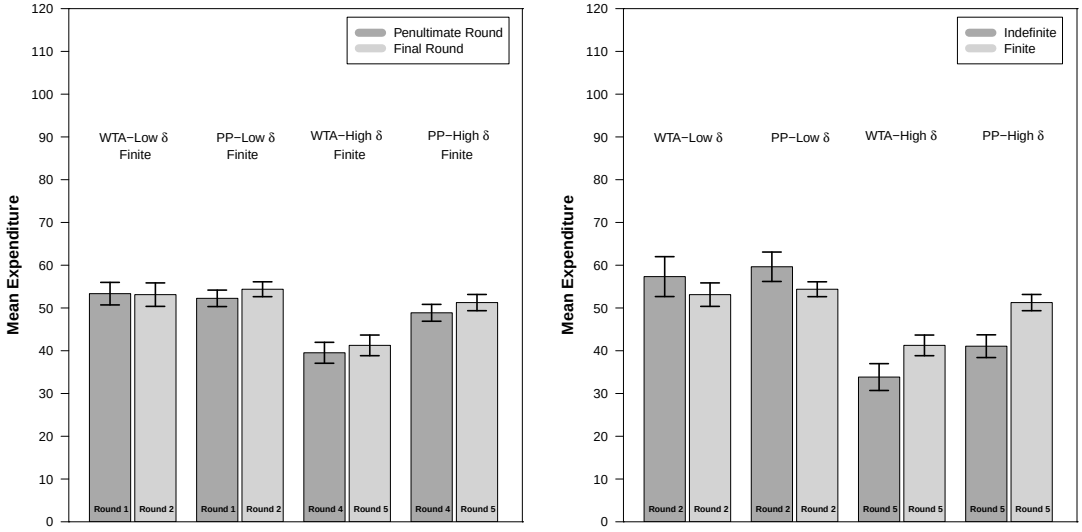
(b) *PP-High* δ*-Indefinite*

(c) *WTA-High* δ*-Finite*

(d) *PP-High* δ*-Finite*

Figure 6 shows the percentage of adjacent rounds in a supergame (of at least five rounds) where participants alternated between having the higher expenditure and the lower expenditure.

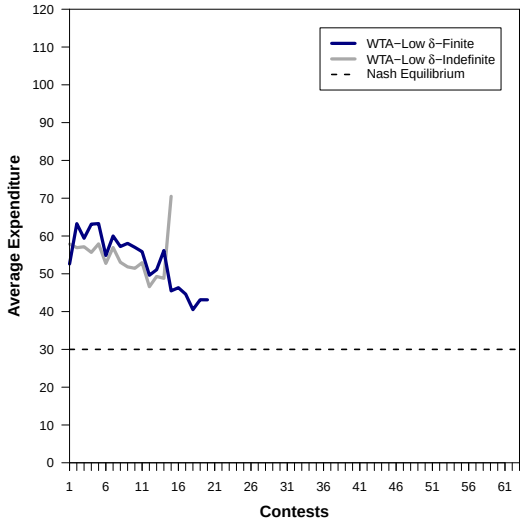
Figure 7: Final Round Analysis



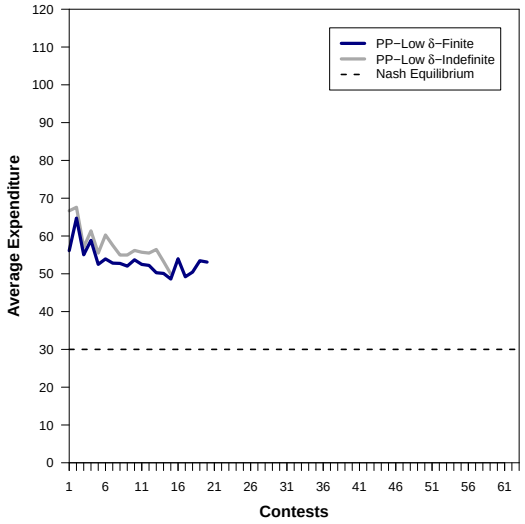
(a) Penultimate versus Final Round (b) *Indefinite* versus *Finite*

Figure 7 shows mean expenditure (in ECUs) in the final two rounds of Finite *treatments (7a) and in Rounds 2 and 5 across* Indefinite *and* Finite *treatments (7b).*

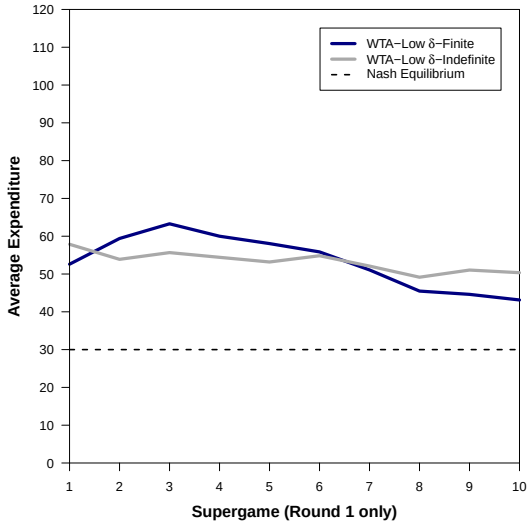
Figure 8: Expenditure on Time, *Indefinite* Comparisons



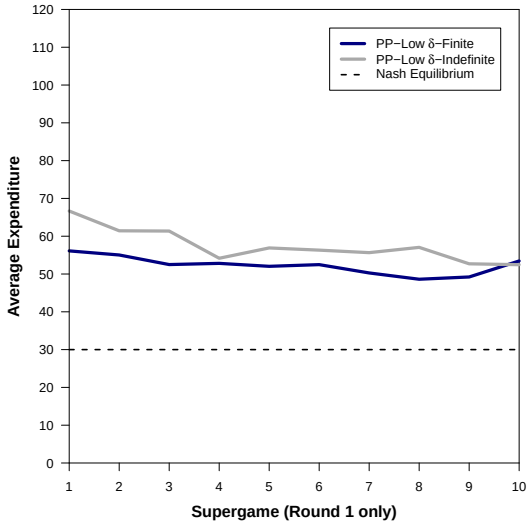
(a) *WTA–Low* δ Comparison



(b) *PP–Low* δ Comparison

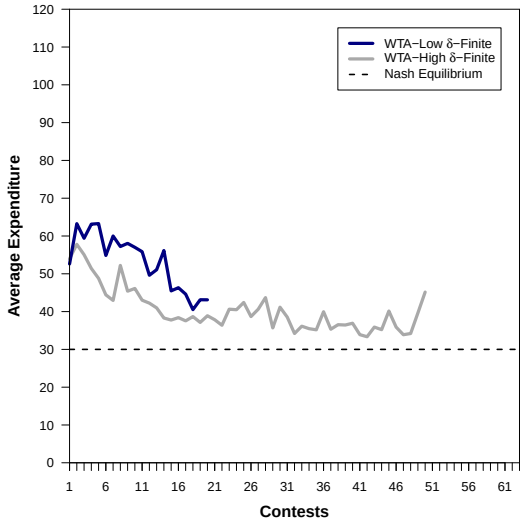


(c) *WTA–Low* δ Comparison

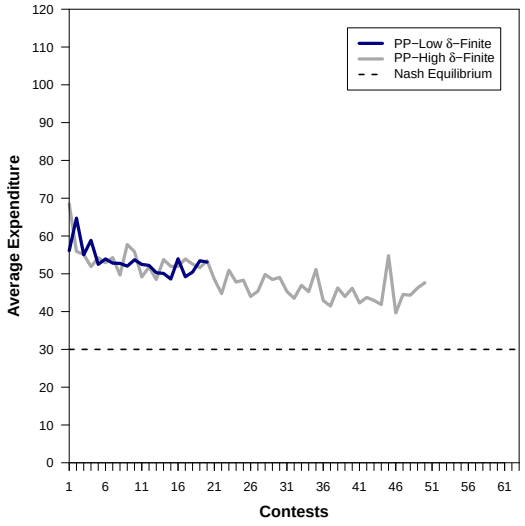


(d) *PP–Low* δ Comparison

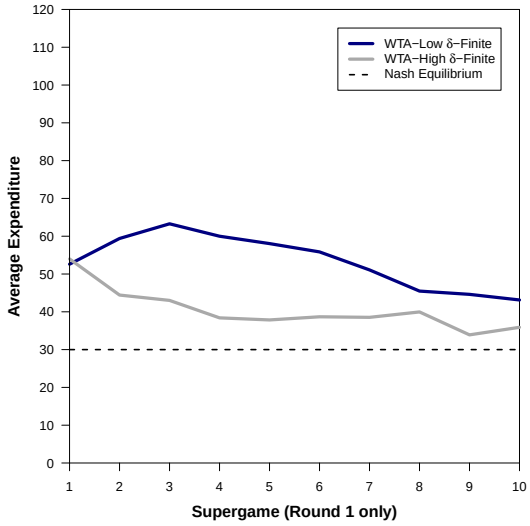
Figure 9: Expenditure on Time, *Finite* Comparisons



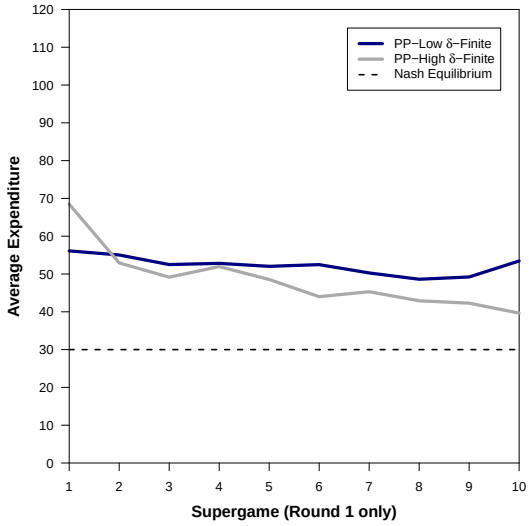
(a) *WTA–δ* Comparison



(b) *PP–δ* Comparison



(c) *WTA–δ* Comparison



(d) *PP–δ* Comparison

Table 8: Treatment Comparisons (Without Controls)

Comparison	**Data**			R^2	**Observations**
		Constant	*High δ*		
WTA-Indefinite	All Rounds	53.63***	−20.51***	0.66	4100
		(0.95)	(1.07)		
	Round 1	53.25***	−20.42***	0.73	1200
		(1.07)	(1.57)		
		Constant	*High δ*		
PP-Indefinite	All Rounds	57.80***	−17.97***	0.79	4100
		(0.85)	(0.94)		
	Round 1	57.47***	−19.15***	0.80	1200
		(1.04)	(1.40)		
		Constant	*Indefinite*		
WTA-High δ	All Rounds	40.42***	−7.29***	0.64	6240
		(0.52)	(0.72)		
	Round 1	40.47***	−7.64***	0.65	1200
		(1.14)	(1.62)		
		Constant	*Indefinite*		
PP-High δ	All Rounds	49.06***	−9.23***	0.78	6240
		(0.46)	(0.61)		
	Round 1	48.53***	−10.20***	0.76	1200
		(1.07)	(1.42)		
		Constant	*PP*		
High δ-Finite	All Rounds	40.42***	8.64***	0.74	6000
		(0.52)	(0.70)		
	Round 1	40.47***	8.06***	0.74	1200
		(1.14)	(1.56)		
		Constant	*PP*		
Low δ-Finite	All Rounds	53.23***	0.08	0.78	2400
		(0.96)	(1.17)		
	Round 1	53.35***	−1.09	0.77	1200
		(1.33)	(1.66)		
		Constant	*PP*		
High δ-Indefinite	All Rounds	33.12***	6.71***	0.68	6480
		(0.49)	(0.63)		
	Round 1	32.83***	5.50***	0.66	1200
		(1.15)	(1.48)		
		Constant	*PP*		
Low δ-Indefinite	All Rounds	53.63***	4.17***	0.82	1720
		(0.95)	(1.28)		
	Round 1	53.25***	4.22***	0.82	1200
		(1.07)	(1.49)		

Note: The dependent variable in each regression is Expenditure. *Each regression was estimated with session fixed effects. The reported treatment estimate is calculated as the average of the three estimated session effects from that treatment. Robust standard errors are reported for all specifications. Significance levels: * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$.*

Table 9: *WTA-High δ-Indefinite* versus *WTA-Low δ-Indefinite* Comparisons

	All Rounds				**Round 1 Only**			
Expenditure	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
HighDelta	−14.15***	−13.27***	−14.22***	−15.61***	−14.96**	−14.24**	−14.94**	−12.70**
	(3.07)	(2.89)	(3.04)	(1.77)	(4.63)	(4.61)	(4.61)	(3.98)
Contests	−0.92	−0.92	−0.92		−0.79	−0.79	−0.79	
	(0.97)	(0.97)	(0.97)		(1.06)	(1.06)	(1.06)	
HighDelta× *Contests*	0.22	0.22	0.22		0.11	0.11	0.11	
	(0.98)	(0.98)	(0.98)		(1.09)	(1.09)	(1.09)	
$Contests^2$	0.02	0.02	0.02		0.02	0.02	0.02	
	(0.07)	(0.07)	(0.07)		(0.09)	(0.09)	(0.09)	
HighDelta× $Contests^2$	−0.01	−0.01	−0.01		−0.01	−0.01	−0.01	
	(0.07)	(0.07)	(0.07)		(0.09)	(0.09)	(0.09)	
Supergame				−1.83				−0.87
				(1.04)				(1.21)
HighDelta× *Supergame*				−2.23				−3.45*
				(1.15)				(1.38)
$Supergame^2$				0.08				0.01
				(0.12)				(0.14)
HighDelta× $Supergame^2$				0.17				0.29*
				(0.14)				(0.14)
Age		−0.06	−0.05			−0.40	−0.41	
		(0.44)	(0.45)			(0.24)	(0.28)	
Female		3.53	3.97			1.86	2.77	
		(1.78)	(1.99)			(4.13)	(3.93)	
RiskLottery		1.09**				0.79		
		(0.38)				(0.59)		
RiskQuestion			1.13				0.88	
			(0.60)				(0.84)	
Adjusted R^2	0.67	0.67	0.67	0.66	0.73	0.74	0.73	0.73
Observations	4100	4100	4100	4100	1200	1200	1200	1200

*Note: Standard errors clustered at the session level in all specifications. Significance levels: * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$.*

Table 10: *PP-High δ-Indefinite* versus *PP-Low δ-Indefinite* Comparisons

	All Rounds				**Round 1 Only**			
Expenditure	(1)	(2)	(3)	(4)	(6)	(7)	(8)	(9)
HighDelta	−16.83**	−15.89**	−15.94**	−20.30**	−16.42**	−15.74**	−15.74**	−14.88**
	(5.26)	(5.42)	(5.38)	(5.97)	(5.16)	(5.37)	(5.56)	(5.67)
Contests	−1.95	−1.95	−1.95		−1.59	−1.59	−1.59	
	(1.04)	(1.04)	(1.04)		(1.22)	(1.23)	(1.23)	
HighDelta× *Contests*	1.26	1.26	1.26		0.78	0.78	0.78	
	(1.06)	(1.06)	(1.06)		(1.24)	(1.24)	(1.24)	
$Contests^2$	0.07	0.07	0.07		0.04	0.04	0.04	
	(0.05)	(0.05)	(0.05)		(0.07)	(0.07)	(0.07)	
HighDelta× $Contests^2$	−0.06	−0.06	−0.06		−0.03	−0.03	−0.03	
	(0.05)	(0.05)	(0.05)		(0.07)	(0.07)	(0.07)	
Supergame				−3.58**				−3.02
				(1.30)				(1.68)
HighDelta× *Supergame*				0.94				−2.22
				(2.25)				(1.92)
$Supergame^2$				0.23**				0.16
				(0.09)				(0.12)
HighDelta× $Supergame^2$				−0.09				0.21
				(0.17)				(0.14)
Age		−0.39	−0.47*			−0.31	−0.38	
		(0.21)	(0.22)			(0.26)	(0.27)	
Female		6.18	5.83			7.12	6.88	
		(3.13)	(3.08)			(3.72)	(3.81)	
RiskLottery		−0.63				−0.31		
		(0.33)				(0.37)		
RiskQuestion			0.49				0.23	
			(0.32)				(0.80)	
Adjusted R^2	0.79	0.80	0.80	0.79	0.81	0.81	0.81	0.81
Observations	4100	4100	4100	4100	1200	1200	1200	1200

*Note: Standard errors clustered at the session level in all specifications. Significance levels: * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$.*

Table 11: *WTA-High δ-Finite* versus *WTA-High δ-Indefinite* Comparisons

	All Rounds				**Round 1 Only**			
Expenditure	(1)	(2)	(3)	(4)	(6)	(7)	(8)	(9)
Indefinite	−8.86**	−9.26**	−8.64**	−11.31***	−8.47*	−8.98*	−8.26	−10.20**
	(2.70)	(2.77)	(2.72)	(2.03)	(4.00)	(4.17)	(4.10)	(3.01)
Contests	−1.04***	−1.04***	−1.04***		−0.85***	−0.85***	−0.85***	
	(0.13)	(0.13)	(0.13)		(0.06)	(0.06)	(0.06)	
Indefinite× *Contests*	0.34	0.34	0.34		0.16	0.16	0.16	
	(0.22)	(0.22)	(0.22)		(0.25)	(0.25)	(0.25)	
$Contests^2$	0.01***	0.01***	0.01***		0.01***	0.01***	0.01***	
	(0.00)	(0.00)	(0.00)		(0.00)	(0.00)	(0.00)	
Indefinite× $Contests^2$	−0.01	−0.01	−0.01		−0.00	−0.00	−0.00	
	(0.00)	(0.00)	(0.00)		(0.00)	(0.00)	(0.00)	
Supergame				−5.32***				−4.69***
				(0.75)				(0.33)
Indefinite× *Supergame*				1.27				0.36
				(0.89)				(0.74)
$Supergame^2$				0.35***				0.29***
				(0.07)				(0.04)
Indefinite× $Supergame^2$				−0.10				0.01
				(0.10)				(0.04)
Age		1.03	0.83			0.79	0.56	
		(0.78)	(0.75)			(0.97)	(0.99)	
Female		2.55**	2.58*			0.94	1.00	
		(0.72)	(1.27)			(1.96)	(2.12)	
RiskLottery		1.08**				1.26*		
		(0.28)				(0.59)		
RiskQuestion			2.01***				2.34**	
			(0.47)				(0.66)	
Adjusted R^2	0.65	0.66	0.66	0.65	0.65	0.66	0.66	0.65
Observations	6240	6240	6240	6240	1200	1200	1200	1200

*Note: Standard errors clustered at the session level in all specifications. Significance levels: * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$.*

Table 12: *PP-High δ-Finite* versus *PP-High δ-Indefinite* Comparisons

	All Rounds				**Round 1 Only**			
Expenditure	(1)	(2)	(3)	(4)	(6)	(7)	(8)	(9)
Indefinite	−8.38**	−8.78**	−8.47**	−11.26*	−13.94**	−14.28**	−14.40**	−15.60**
	(3.13)	(3.17)	(3.11)	(4.45)	(4.10)	(4.32)	(4.53)	(4.71)
Contests	−0.61***	−0.61***	−0.61***		−1.08***	−1.08***	−1.08***	
	(0.05)	(0.05)	(0.05)		(0.20)	(0.20)	(0.20)	
Indefinite× *Contests*	−0.07	−0.07	−0.07		0.27	0.27	0.27	
	(0.21)	(0.21)	(0.21)		(0.27)	(0.27)	(0.27)	
$Contests^2$	0.01**	0.01**	0.01**		0.01**	0.01**	0.01**	
	(0.00)	(0.00)	(0.00)		(0.00)	(0.00)	(0.00)	
Indefinite× $Contests^2$	0.00	0.00	0.00		−0.00	−0.00	−0.00	
	(0.00)	(0.00)	(0.00)		(0.00)	(0.00)	(0.00)	
Supergame				−2.80***				−5.91***
				(0.47)				(1.14)
Indefinite× *Supergame*				0.16				0.68
				(1.89)				(1.47)
$Supergame^2$				0.13*				0.32**
				(0.05)				(0.09)
Indefinite× $Supergame^2$				0.01				0.04
				(0.15)				(0.11)
Age		0.30	0.36			0.42	0.47	
		(0.22)	(0.23)			(0.25)	(0.25)	
Female		4.28	4.33			3.76	3.67	
		(2.53)	(2.48)			(2.84)	(2.97)	
RiskLottery		−0.45				−0.48*		
		(0.24)				(0.22)		
RiskQuestion			0.67*				0.04	
			(0.32)				(0.66)	
Adjusted R^2	0.78	0.79	0.79	0.78	0.77	0.78	0.78	0.77
Observations	6240	6240	6240	6240	1200	1200	1200	1200

*Note: Standard errors clustered at the session level in all specifications. Significance levels: * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$.*

Table 13: *WTA-High δ-Finite* versus *PP-High δ-Finite* Comparisons

	All Rounds				**Round 1 Only**			
Expenditure	(1)	(2)	(3)	(4)	(6)	(7)	(8)	(9)
PP	4.73**	5.37**	4.96**	3.45	12.50***	13.25***	12.89***	13.46**
	(1.74)	(1.66)	(1.66)	(2.24)	(2.91)	(2.84)	(2.87)	(3.70)
Contests	−1.04***	−1.04***	−1.04***		−0.85***	−0.85***	−0.85***	
	(0.13)	(0.13)	(0.13)		(0.06)	(0.06)	(0.06)	
PP× *Contests*	0.43**	0.43**	0.43**		−0.23	−0.23	−0.23	
	(0.14)	(0.14)	(0.14)		(0.21)	(0.21)	(0.21)	
Contests^2	0.01***	0.01***	0.01***		0.01***	0.01***	0.01***	
	(0.00)	(0.00)	(0.00)		(0.00)	(0.00)	(0.00)	
PP× *Contests*^{2}	−0.01**	−0.01**	−0.01**		0.00	0.00	0.00	
	(0.00)	(0.00)	(0.00)		(0.00)	(0.00)	(0.00)	
Supergame				−5.32***				−4.69***
				(0.75)				(0.33)
PP× *Supergame*				2.52**				−1.22
				(0.89)				(1.19)
Supergame^2				0.35***				0.29***
				(0.07)				(0.04)
PP× *Supergame*^{2}				−0.22**				0.03
				(0.09)				(0.09)
Age		0.97*	1.00**			0.97	1.01*	
		(0.45)	(0.36)			(0.51)	(0.42)	
Female		2.80	3.22			2.83	3.20	
		(2.01)	(1.72)			(2.40)	(2.20)	
RiskLottery		0.29				0.05		
		(0.24)				(0.42)		
RiskQuestion			2.06***				1.53*	
			(0.41)				(0.61)	
Adjusted R^2	0.75	0.75	0.76	0.75	0.75	0.76	0.76	0.75
Observations	6000	6000	6000	6000	1200	1200	1200	1200

*Note: Standard errors clustered at the session level in all specifications. Significance levels: * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$.*

Table 14: *WTA-Low δ-Finite* versus *PP-Low δ-Finite* Comparisons

	All Rounds				**Round 1 Only**			
Expenditure	(1)	(2)	(3)	(4)	(6)	(7)	(8)	(9)
PP	2.17	2.02	1.94	3.67	2.06	1.89	1.80	4.44
	(2.02)	(2.07)	(2.07)	(2.10)	(3.15)	(3.14)	(3.12)	(4.06)
Contests	0.36	0.36	0.36		1.25	1.25	1.25	
	(0.38)	(0.38)	(0.38)		(0.81)	(0.81)	(0.81)	
PP× *Contests*	−1.82***	−1.82***	−1.82***		−2.24*	−2.24*	−2.24*	
	(0.45)	(0.45)	(0.45)		(0.89)	(0.89)	(0.89)	
$Contests^2$	−0.07***	−0.07***	−0.07***		−0.11**	−0.11**	−0.11**	
	(0.02)	(0.02)	(0.02)		(0.04)	(0.04)	(0.04)	
PP× $Contests^2$	0.12***	0.12***	0.12***		0.14**	0.14**	0.14**	
	(0.02)	(0.02)	(0.02)		(0.04)	(0.04)	(0.04)	
Supergame				0.74				2.94
				(0.73)				(1.78)
PP× *Supergame*				−4.10***				−5.05**
				(0.91)				(1.95)
$Supergame^2$				−0.26***				−0.44**
				(0.06)				(0.16)
PP× $Supergame^2$				0.49***				0.58**
				(0.08)				(0.18)
Age		−1.38***	−1.30***			−1.44***	−1.35***	
		(0.25)	(0.27)			(0.21)	(0.24)	
Female		9.75***	10.25***			9.49**	10.08**	
		(2.33)	(2.37)			(3.16)	(3.07)	
RiskLottery		−0.05				−0.17		
		(0.36)				(0.46)		
RiskQuestion			1.00				1.01	
			(0.71)				(0.84)	
Adjusted R^2	0.78	0.79	0.79	0.78	0.78	0.79	0.79	0.78
Observations	2400	2400	2400	2400	1200	1200	1200	1200

*Note: Standard errors clustered at the session level in all specifications. Significance levels: * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$.*

Table 15: *WTA-High δ-Indefinite* versus *PP-High δ-Indefinite* Comparisons

	All Rounds				**Round 1 Only**			
Expenditure	(1)	(2)	(3)	(4)	(6)	(7)	(8)	(9)
PP	5.22	5.05	5.34	3.50	7.04	6.87	7.22	8.05
	(3.75)	(3.70)	(3.78)	(4.35)	(4.93)	(4.88)	(5.04)	(4.19)
Contests	−0.69**	−0.69**	−0.69**		−0.68**	−0.68**	−0.68**	
	(0.18)	(0.18)	(0.18)		(0.24)	(0.24)	(0.24)	
PP× *Contests*	0.01	0.01	0.01		−0.13	−0.13	−0.13	
	(0.27)	(0.27)	(0.27)		(0.30)	(0.30)	(0.30)	
$Contests^2$	0.01*	0.01*	0.01*		0.01**	0.01**	0.01**	
	(0.00)	(0.00)	(0.00)		(0.00)	(0.00)	(0.00)	
PP× $Contests^2$	0.00	0.00	0.00		0.00	0.00	0.00	
	(0.00)	(0.00)	(0.00)		(0.00)	(0.00)	(0.00)	
Supergame				−4.05***				−4.33***
				(0.47)				(0.67)
PP× *Supergame*				1.41				−0.91
				(1.89)				(1.14)
$Supergame^2$				0.25**				0.30***
				(0.08)				(0.02)
PP× $Supergame^2$				−0.11				0.06
				(0.17)				(0.07)
Age		−0.09	−0.15			−0.15	−0.17	
		(0.29)	(0.32)			(0.33)	(0.35)	
Female		3.61	3.88			1.27	1.54	
		(2.32)	(2.06)			(3.23)	(2.76)	
RiskLottery		0.08				0.34		
		(0.51)				(0.59)		
RiskQuestion			0.89*				0.87	
			(0.43)				(0.88)	
Adjusted R^2	0.69	0.69	0.69	0.68	0.67	0.67	0.67	0.67
Observations	6480	6480	6480	6480	1200	1200	1200	1200

*Note: Standard errors clustered at the session level in all specifications. Significance levels: * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$.*

Table 16: *WTA-Low δ-Indefinite* versus *PP-Low δ-Indefinite* Comparisons

	All Rounds				**Round 1 Only**			
Expenditure	(1)	(2)	(3)	(4)	(6)	(7)	(8)	(9)
PP	7.90	6.70	6.61	8.19	8.50	7.28	7.19	10.23
	(4.81)	(5.06)	(4.87)	(4.47)	(4.87)	(5.08)	(4.99)	(5.52)
Contests	−0.92	−0.92	−0.92		−0.79	−0.79	−0.79	
	(0.97)	(0.97)	(0.97)		(1.06)	(1.06)	(1.06)	
PP×*Contests*	−1.03	−1.03	−1.03		−0.80	−0.80	−0.80	
	(1.42)	(1.42)	(1.42)		(1.62)	(1.62)	(1.62)	
$Contests^2$	0.02	0.02	0.02		0.02	0.02	0.02	
	(0.07)	(0.07)	(0.07)		(0.09)	(0.09)	(0.09)	
PP×$Contests^2$	0.05	0.05	0.05		0.02	0.02	0.02	
	(0.09)	(0.09)	(0.09)		(0.11)	(0.11)	(0.11)	
Supergame				−1.83				−0.87
				(1.05)				(1.21)
PP× *Supergame*				−1.76				−2.14
				(1.67)				(2.07)
$Supergame^2$				0.08				0.01
				(0.12)				(0.14)
PP× $Supergame^2$				0.14				0.15
				(0.15)				(0.18)
Age		−0.34	−0.40			−0.43	−0.46	
		(0.29)	(0.31)			(0.27)	(0.27)	
Female		8.55*	8.68*			7.92	8.04	
		(3.71)	(4.03)			(4.36)	(4.46)	
RiskLottery		−0.02				0.02		
		(0.34)				(0.39)		
RiskQuestion			0.64				0.34	
			(0.59)				(0.75)	
Adjusted R^2	0.82	0.82	0.83	0.82	0.83	0.83	0.83	0.83
Observations	1720	1720	1720	1720	1200	1200	1200	1200

*Note: Standard errors clustered at the session level in all specifications. Significance levels: * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$.*

Table 17: *WTA-Low δ-Finite* versus *WTA-Low δ-Indefinite* Comparisons

	All Rounds				**Round 1 Only**			
Expenditure	(1)	(2)	(3)	(4)	(6)	(7)	(8)	(9)
Indefinite	0.35	1.97	2.41	1.23	2.74	4.33	4.70	3.68
	(2.85)	(2.76)	(2.99)	(2.52)	(3.66)	(3.44)	(3.74)	(4.50)
Contests	0.36	0.36	0.36		1.25	1.25	1.25	
	(0.38)	(0.38)	(0.38)		(0.81)	(0.81)	(0.81)	
Indefinite× *Contests*	−1.28	−1.28	−1.28		−2.04	−2.04	−2.04	
	(1.04)	(1.04)	(1.04)		(1.33)	(1.34)	(1.34)	
$Contests^2$	−0.07***	−0.07***	−0.07***		−0.11**	−0.11**	−0.11**	
	(0.02)	(0.02)	(0.02)		(0.04)	(0.04)	(0.04)	
Indefinite× $Contests^2$	0.08	0.08	0.08		0.12	0.12	0.12	
	(0.08)	(0.08)	(0.08)		(0.10)	(0.10)	(0.10)	
Supergame				0.74				2.94
				(0.73)				(1.78)
Indefinite× *Supergame*				−2.57				−3.81
				(1.28)				(2.15)
$Supergame^2$				−0.26***				−0.44**
				(0.06)				(0.16)
Indefinite× $Supergame^2$				0.34**				0.45*
				(0.13)				(0.21)
Age		−0.89**	−0.88**			−0.92**	−0.92**	
		(0.30)	(0.31)			(0.31)	(0.32)	
Female		8.30**	8.70**			7.40	7.76	
		(3.05)	(3.27)			(4.01)	(4.09)	
RiskLottery		0.35				0.29		
		(0.30)				(0.35)		
RiskQuestion			0.52				0.40	
			(0.61)				(0.82)	
Adjusted R^2	0.76	0.76	0.76	0.76	0.77	0.78	0.78	0.77
Observations	2060	2060	2060	2060	1200	1200	1200	1200

*Note: Standard errors clustered at the session level in all specifications. Significance levels: * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$.*

Table 18: *PP-Low δ-Finite* versus *PP-Low δ-Indefinite* Comparisons

	All Rounds				**Round 1 Only**			
Expenditure	(1)	(2)	(3)	(4)	(6)	(7)	(8)	(9)
Indefinite	6.08	6.03	6.40	5.76	9.18*	9.14	9.45*	9.47
	(4.37)	(4.44)	(4.38)	(4.24)	(4.50)	(4.58)	(4.51)	(5.17)
Contests	−1.46***	−1.46***	−1.46***		−0.99**	−0.99**	−0.99**	
	(0.24)	(0.24)	(0.24)		(0.36)	(0.37)	(0.37)	
Indefinite× *Contests*	−0.49	−0.49	−0.49		−0.60	−0.60	−0.60	
	(1.07)	(1.07)	(1.07)		(1.28)	(1.28)	(1.28)	
$Contests^2$	0.05***	0.05***	0.05***		0.04*	0.04*	0.04*	
	(0.01)	(0.01)	(0.01)		(0.02)	(0.02)	(0.02)	
Indefinite× $Contests^2$	0.02	0.02	0.02		0.00	0.00	0.00	
	(0.06)	(0.06)	(0.06)		(0.07)	(0.07)	(0.07)	
Supergame				−3.36***				−2.11**
				(0.54)				(0.80)
Indefinite× *Supergame*				−0.23				−0.90
				(1.41)				(1.86)
$Supergame^2$				0.23***				0.14*
				(0.05)				(0.07)
Indefinite× $Supergame^2$				−0.01				0.02
				(0.10)				(0.14)
Age		−0.94	−1.06			−0.72	−0.86	
		(0.68)	(0.59)			(0.53)	(0.46)	
Female		9.54**	9.72**			9.67**	9.66**	
		(2.71)	(2.98)			(3.48)	(3.67)	
RiskLottery		−0.50				−0.53		
		(0.35)				(0.43)		
RiskQuestion			1.40**				1.04	
			(0.46)				(0.63)	
Adjusted R^2	0.85	0.85	0.85	0.85	0.83	0.84	0.84	0.83
Observations	2060	2060	2060	2060	1200	1200	1200	1200

*Note: Standard errors clustered at the session level in all specifications. Significance levels: * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$.*

Table 19: *WTA-High δ-Finite* versus *WTA-Low δ-Finite* Comparisons

	All Rounds				**Round 1 Only**			
Expenditure	(1)	(2)	(3)	(4)	(6)	(7)	(8)	(9)
HighDelta	−4.94*	−4.34	−4.26	−3.07	−3.74	−1.92	−2.01	1.18
	(2.44)	(2.30)	(2.14)	(2.70)	(2.81)	(3.13)	(2.99)	(3.67)
Contests	0.36	0.36	0.36		1.25	1.25	1.25	
	(0.38)	(0.38)	(0.38)		(0.81)	(0.81)	(0.81)	
HighDelta× *Contests*	−1.40**	−1.40**	−1.40**		−2.10**	−2.10**	−2.10**	
	(0.40)	(0.40)	(0.40)		(0.81)	(0.81)	(0.81)	
$Contests^2$	−0.07***	−0.07***	−0.07***		−0.11**	−0.11**	−0.11**	
	(0.02)	(0.02)	(0.02)		(0.04)	(0.04)	(0.04)	
HighDelta× $Contests^2$	0.08***	0.08***	0.08***		0.12**	0.12**	0.12**	
	(0.02)	(0.02)	(0.02)		(0.04)	(0.04)	(0.04)	
Supergame				0.74				2.94
				(0.73)				(1.78)
HighDelta× *Supergame*				−6.06***				−7.63***
				(1.05)				(1.81)
$Supergame^2$				−0.26***				−0.44**
				(0.06)				(0.16)
HighDelta× $Supergame^2$				0.61***				0.72***
				(0.09)				(0.17)
Age		0.09	0.01			−0.67	−0.64	
		(1.03)	(0.88)			(0.68)	(0.61)	
Female		3.94*	4.14			5.80*	6.08	
		(1.78)	(2.20)			(2.82)	(3.18)	
RiskLottery		0.62				0.61		
		(0.32)				(0.49)		
RiskQuestion			2.45***				1.96	
			(0.58)				(0.99)	
Adjusted R^2	0.70	0.71	0.71	0.70	0.72	0.73	0.73	0.72
Observations	4200	4200	4200	4200	1200	1200	1200	1200

*Note: Standard errors clustered at the session level in all specifications. Significance levels: * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$.*

Table 20: *PP-High δ-Finite* versus *PP-Low δ-Finite* Comparisons

	All Rounds				**Round 1 Only**			
Expenditure	(1)	(2)	(3)	(4)	(6)	(7)	(8)	(9)
HighDelta	−2.38*	−2.21*	−2.39*	−3.29*	6.70*	7.08	6.93	10.20*
	(1.09)	(0.95)	(0.93)	(1.46)	(3.23)	(3.65)	(3.59)	(4.09)
Contests	−1.46***	−1.46***	−1.46***		−0.99**	−0.99**	−0.99**	
	(0.24)	(0.24)	(0.24)		(0.36)	(0.37)	(0.37)	
HighDelta× *Contests*	0.85**	0.85**	0.85**		−0.09	−0.09	−0.09	
	(0.24)	(0.24)	(0.24)		(0.42)	(0.42)	(0.42)	
$Contests^2$	0.05***	0.05***	0.05***		0.04*	0.04*	0.04*	
	(0.01)	(0.01)	(0.01)		(0.02)	(0.02)	(0.02)	
HighDelta× $Contests^2$	−0.04**	−0.04**	−0.04**		−0.02	−0.02	−0.02	
	(0.01)	(0.01)	(0.01)		(0.02)	(0.02)	(0.02)	
Supergame				−3.36***				−2.11**
				(0.54)				(0.80)
HighDelta× *Supergame*				0.56				−3.80**
				(0.71)				(1.39)
$Supergame^2$				0.23***				0.14*
				(0.05)				(0.07)
HighDelta× $Supergame^2$				−0.10				0.18
				(0.07)				(0.11)
Age		0.54*	0.69**			0.45	0.61*	
		(0.22)	(0.20)			(0.33)	(0.28)	
Female		5.09	5.67*			6.04	6.48	
		(2.77)	(2.55)			(3.13)	(3.31)	
RiskLottery		−0.23				−0.73***		
		(0.14)				(0.17)		
RiskQuestion			1.40**				0.89*	
			(0.40)				(0.42)	
Adjusted R^2	0.81	0.82	0.82	0.81	0.81	0.82	0.81	0.81
Observations	4200	4200	4200	4200	1200	1200	1200	1200

*Note: Standard errors clustered at the session level in all specifications. Significance levels: * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$.*

Table 21: Estimated Expenditure Differences, by Supergames Experienced

Supergames Experienced	$High\delta - Low\delta$		$Indefinite - Finite$		$PP - WTA$		$PP - WTA$	
	WTA– Indefinite (1)	**PP– Indefinite** (2)	**WTA– High δ** (3)	**PP– High δ** (4)	**High δ– Finite** (5)	**Low δ– Finite** (6)	**High δ– Indefinite** (7)	**Low δ– Indefinite** (8)
1	-17.66^{***}	-19.45^{***}	-10.14^{***}	-11.09^{**}	5.74^{**}	0.06	4.80	6.58^{*}
2	-19.39^{***}	-18.77^{***}	-9.18^{***}	-10.91^{***}	7.59^{***}	-2.56^{**}	5.87^{**}	5.25^{*}
3	-20.77^{***}	-18.28^{***}	-8.43^{***}	-10.70^{***}	8.98^{***}	-4.20^{***}	6.71^{***}	4.22^{*}
4	-21.83^{***}	-17.97^{***}	-7.88^{***}	-10.48^{***}	9.92^{***}	-4.85^{***}	7.32^{***}	3.47^{*}
5	-22.54^{***}	-17.84^{***}	-7.54^{***}	-10.25^{***}	10.42^{***}	-4.52^{***}	7.71^{***}	3.00^{*}
6	-22.92^{***}	-17.89^{***}	-7.40^{***}	-10.00^{***}	10.47^{***}	-3.20^{***}	7.87^{***}	2.83^{*}
7	-22.97^{***}	-18.12^{***}	-7.47^{***}	-9.73^{***}	10.06^{***}	-0.89	7.80^{***}	2.94^{*}
8	-22.68^{***}	-18.53^{***}	-7.74^{***}	-9.45^{***}	9.21^{***}	2.40^{***}	7.50^{***}	3.35
9	-22.06^{***}	-19.12^{***}	-8.22^{**}	-9.15^{***}	7.90^{***}	6.68^{***}	6.98^{**}	4.04
10	-21.10^{***}	-19.89^{***}	-8.90^{**}	-8.83^{***}	6.15^{**}	11.94^{***}	6.22	5.02

*Note: Estimating sample contains data from All Rounds. Significance levels: * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$.*

Table 22: Estimated Round 1 Expenditure Differences, by Supergames Experienced

Supergames Experienced	$High\delta - Low\delta$		$Indefinite - Finite$		$PP - WTA$		$PP - WTA$	
	WTA– Indefinite (1)	**PP– Indefinite** (2)	**WTA– High δ** (3)	**PP– High δ** (4)	**High δ– Finite** (5)	**Low δ– Finite** (6)	**High δ– Indefinite** (7)	**Low δ– Indefinite** (8)
1	-15.86^{***}	-16.89^{***}	-9.82^{***}	-14.88^{***}	12.27^{***}	-0.03	7.21^{*}	8.24^{*}
2	-18.43^{***}	-18.49^{***}	-9.41^{***}	-14.08^{***}	11.15^{***}	-3.35^{**}	6.49^{**}	6.55^{*}
3	-20.42^{***}	-19.68^{***}	-8.98^{***}	-13.18^{***}	10.10^{***}	-5.51^{***}	5.90^{**}	5.15^{*}
4	-21.83^{***}	-20.45^{***}	-8.51^{***}	-12.20^{***}	9.12^{***}	-6.52^{***}	5.43^{***}	4.06^{*}
5	-22.64^{***}	-20.82^{***}	-8.02^{***}	-11.13^{***}	8.21^{***}	-6.37^{***}	5.10^{***}	3.27^{*}
6	-22.88^{***}	-20.77^{***}	-7.49^{***}	-9.97^{***}	7.36^{***}	-5.07^{**}	4.88^{***}	2.78
7	-22.53^{***}	-20.31^{***}	-6.94^{***}	-8.73^{***}	6.59^{***}	-2.61^{*}	4.80^{***}	2.58
8	-21.59^{***}	-19.44^{***}	-6.35^{***}	-7.40^{***}	5.88^{***}	1.01	4.84^{**}	2.69
9	-20.07^{***}	-18.16^{***}	-5.74^{**}	-5.98^{*}	5.24^{**}	5.79^{***}	5.01^{*}	3.10
10	-17.96^{***}	-16.47^{***}	-5.10^{*}	-4.47	4.67	11.71^{***}	5.30	3.80

*Note: Estimating sample contains Round 1 data only. Significance levels: * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$.*

Table 23: Estimated Round 1 Expenditure Differences, by Contests Experienced

	$Indefinite - Finite$	
Contests Experienced	**WTA– Low δ** (1)	**PP– Low δ** (2)
1	0.83	8.58**
2	−0.84	7.99**
3	−2.26	7.40***
4	−3.43	6.82***
5	−4.35*	6.25***
6	−5.03*	5.69***
7	−5.45**	5.13***
8	−5.63**	4.59**
9	−5.55**	4.05**
10	−5.23**	3.51*
11	−4.66**	2.99*
12	−3.84	2.47*
13	−2.77	1.95
14	−1.45	1.45
15	0.11	0.95
16	1.93	0.47
17	3.99	−0.02
18	6.30	−0.49
19	8.86	−0.96
20	11.67	−1.42

*Note: Estimating sample contains Round 1 data only. Significance levels: * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$.*

Table 24: Estimated Expenditure Differences with Demographic Controls, by Contests Experienced

Contests Experienced	$High\delta - Low\delta$		$Indefinite - Finite$		$PP - WTA$		$PP - WTA$	
	WTA– Indefinite (1)	**PP– Indefinite** (2)	**WTA– High δ** (3)	**PP– High δ** (4)	**High δ– Finite** (5)	**Low δ– Finite** (6)	**High δ– Indefinite** (7)	**Low δ– Indefinite** (8)
1	−13.06***	−14.69**	−8.92**	−8.85**	5.78**	0.31	5.06	5.72
2	−12.86***	−13.62**	−8.61**	−8.92**	6.18***	−1.15	5.07	4.86
3	−12.69***	−12.67**	−8.30**	−8.99**	6.57***	−2.38*	5.09	4.10
4	−12.53***	−11.85***	−8.02**	−9.05**	6.94***	−3.37***	5.11	3.45
5	−12.39***	−11.15***	−7.75**	−9.11***	7.29***	−4.13***	5.13*	2.92
6	−12.27***	−10.57***	−7.50***	−9.17***	7.63***	−4.64***	5.15*	2.49
7	−12.16***	−10.13***	−7.26***	−9.23***	7.95***	−4.92***	5.18*	2.17
8	−12.07***	−9.81***	−7.03***	−9.28***	8.25***	−4.96***	5.20**	1.97
9	−12.01***	−9.61***	−6.83***	−9.34***	8.54***	−4.76***	5.24**	1.87
10	−11.95***	−9.54***	−6.64***	−9.38***	8.81***	−4.33***	5.27**	1.88
11	−11.92***	−9.59***	−6.46***	−9.43***	9.07***	−3.66***	5.30**	2.00
12	−11.91***	−9.77***	−6.30***	−9.47***	9.31***	−2.74***	5.34***	2.23
13	−11.91***	−10.07***	−6.16***	−9.51***	9.53***	−1.60**	5.38***	2.57
14	−11.93**	−10.50***	−6.03***	−9.55***	9.74***	−0.21	5.42***	3.03
15	−11.97**	−11.05***	−5.92***	−9.59***	9.93***	1.41**	5.47***	3.59
16	−12.02*	−11.73**	−5.83***	−9.62***	10.11***	3.27***	5.52***	4.25
17	−12.10	−12.54**	−5.75***	−9.65***	10.26***	5.37***	5.57***	5.03
18	−12.19	−13.47**	−5.68***	−9.67***	10.41***	7.71***	5.62***	5.92
19	−12.30	−14.52**	−5.63***	−9.70***	10.53***	10.28***	5.67***	6.92
20	−12.43	−15.70*	−5.60***	−9.72***	10.64***	13.10***	5.73***	8.03

*Note: Estimating sample contains data from All Rounds. Significance levels: * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$.*

Table 25: Estimated Round 1 Expenditure Differences with Demographic Controls, by Contests Experienced

Contests Experienced	$High\delta - Low\delta$		$Indefinite - Finite$		$PP - WTA$		$PP - WTA$	
	WTA– Indefinite (1)	**PP– Indefinite** (2)	**WTA– High δ** (3)	**PP– High δ** (4)	**High δ– Finite** (5)	**Low δ– Finite** (6)	**High δ– Indefinite** (7)	**Low δ– Indefinite** (8)
1	−14.14**	−14.99**	−8.82*	−14.02**	13.02***	−0.20	6.74	6.50
2	−14.06**	−14.29***	−8.67*	−13.76**	12.79***	−2.01	6.62	5.77*
3	−13.99**	−13.66***	−8.53*	−13.50**	12.56***	−3.52**	6.50	5.09*
4	−13.93***	−13.08***	−8.38**	−13.25**	12.34***	−4.75***	6.39	4.46*
5	−13.89***	−12.56***	−8.25**	−13.01***	12.12***	−5.68***	6.28	3.87*
6	−13.85***	−12.10***	−8.12**	−12.76***	11.90***	−6.33***	6.17	3.33
7	−13.84***	−11.69***	−8.00**	−12.53***	11.69***	−6.69***	6.07*	2.84
8	−13.83***	−11.34***	−7.88**	−12.30***	11.47***	−6.76***	5.97*	2.40
9	−13.84***	−11.05***	−7.77**	−12.07***	11.26***	−6.54***	5.88*	2.01
10	−13.87***	−10.82***	−7.67**	−11.85***	11.06***	−6.03***	5.79*	1.66
11	−13.90***	−10.64***	−7.57***	−11.63***	10.85***	−5.24**	5.70**	1.36
12	−13.95***	−10.52***	−7.47***	−11.42***	10.65***	−4.15**	5.62**	1.11
13	−14.02**	−10.46***	−7.39***	−11.21***	10.45***	−2.78*	5.54**	0.90
14	−14.10**	−10.45***	−7.30***	−11.01***	10.26***	−1.11	5.47**	0.74
15	−14.19*	−10.51***	−7.23***	−10.81***	10.06***	0.84	5.39***	0.63
16	−14.29	−10.62**	−7.16***	−10.62***	9.87***	3.08***	5.33***	0.57
17	−14.41	−10.78**	−7.10***	−10.43***	9.68***	5.62***	5.26***	0.56
18	−14.54	−11.01*	−7.04***	−10.25***	9.50***	8.44***	5.20***	0.59
19	−14.69	−11.29	−6.99***	−10.07***	9.31***	11.54***	5.15***	0.67
20	−14.84	−11.63	−6.94***	−9.89***	9.13***	14.94***	5.10***	0.80

*Note: Estimating sample contains Round 1 data only. Significance levels: * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$.*

Table 26: Estimated Expenditure Differences with Linear Specification, by Contests Experienced

	$High\delta - Low\delta$		$Indefinite - Finite$		$PP - WTA$		$PP - WTA$	
Contests Experienced	**WTA– Indefinite** (1)	**PP– Indefinite** (2)	**WTA– High δ** (3)	**PP– High δ** (4)	**High δ– Finite** (5)	**Low δ– Finite** (6)	**High δ– Indefinite** (7)	**Low δ– Indefinite** (8)
1	-16.97^{***}	-17.77^{***}	-6.23^{**}	-9.93^{**}	8.31^{***}	-6.31^{***}	4.61	5.41
2	-16.60^{***}	-17.13^{***}	-6.24^{**}	-9.88^{***}	8.33^{***}	-5.63^{***}	4.69	5.22^{*}
3	-16.23^{***}	-16.50^{***}	-6.26^{**}	-9.83^{***}	8.34^{***}	-4.96^{***}	4.77	5.04^{*}
4	-15.86^{***}	-15.86^{***}	-6.28^{**}	-9.79^{***}	8.35^{***}	-4.29^{***}	4.85^{*}	4.85^{**}
5	-15.49^{***}	-15.22^{***}	-6.30^{**}	-9.74^{***}	8.37^{***}	-3.62^{***}	4.93^{*}	4.66^{**}
6	-15.12^{***}	-14.59^{***}	-6.32^{***}	-9.69^{***}	8.38^{***}	-2.94^{***}	5.01^{*}	4.48^{***}
7	-14.75^{***}	-13.95^{***}	-6.34^{***}	-9.65^{***}	8.39^{***}	-2.27^{***}	5.09^{*}	4.29^{***}
8	-14.38^{***}	-13.32^{***}	-6.36^{***}	-9.60^{***}	8.41^{***}	-1.60^{***}	5.17^{**}	4.10^{***}
9	-14.01^{***}	-12.68^{***}	-6.38^{***}	-9.55^{***}	8.42^{***}	-0.92^{***}	5.25^{**}	3.92^{***}
10	-13.64^{***}	-12.05^{***}	-6.40^{***}	-9.51^{***}	8.43^{***}	-0.25^{***}	5.33^{**}	3.73^{**}
11	-13.27^{***}	-11.41^{***}	-6.41^{***}	-9.46^{***}	8.45^{***}	0.42^{***}	5.40^{**}	3.54^{*}
12	-12.90^{***}	-10.78^{***}	-6.43^{***}	-9.41^{***}	8.46^{***}	1.09^{***}	5.48^{**}	3.36
13	-12.53^{***}	-10.14^{***}	-6.45^{***}	-9.37^{***}	8.48^{***}	1.77^{***}	5.56^{**}	3.17
14	-12.16^{***}	-9.50^{**}	-6.47^{***}	-9.32^{***}	8.49^{***}	2.44^{***}	5.64^{***}	2.98
15	-11.79^{***}	-8.87^{**}	-6.49^{***}	-9.27^{***}	8.50^{***}	3.11^{***}	5.72^{***}	2.80
16	-11.42^{***}	-8.23^{**}	-6.51^{***}	-9.22^{***}	8.52^{***}	3.78^{***}	5.80^{***}	2.61
17	-11.05^{***}	-7.60^{*}	-6.53^{***}	-9.18^{***}	8.53^{***}	4.46^{***}	5.88^{***}	2.43
18	-10.68^{**}	-6.96	-6.55^{***}	-9.13^{***}	8.54^{***}	5.13^{***}	5.96^{***}	2.24
19	-10.31^{**}	-6.33	-6.57^{***}	-9.08^{***}	8.56^{***}	5.80^{***}	6.04^{***}	2.05
20	-9.94^{**}	-5.69	-6.58^{***}	-9.04^{***}	8.57^{***}	6.48^{***}	6.12^{***}	1.87

*Note: Estimating sample contains data from All Rounds. Significance levels: * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$.*

Table 27: Estimated Round 1 Expenditure Differences with Linear Specification, by Contests Experienced

	$High\delta - Low\delta$		$Indefinite - Finite$		$PP - WTA$		$PP - WTA$	
Contests Experienced	**WTA– Indefinite** (1)	**PP– Indefinite** (2)	**WTA– High δ** (3)	**PP– High δ** (4)	**High δ– Finite** (5)	**Low δ– Finite** (6)	**High δ– Indefinite** (7)	**Low δ– Indefinite** (8)
1	-18.88^{***}	-20.09^{***}	-9.27^{***}	-15.21^{**}	11.86^{***}	-6.97^{***}	5.91	7.12^{*}
2	-18.51^{***}	-19.29^{***}	-9.15^{***}	-14.94^{**}	11.69^{***}	-6.32^{***}	5.90	6.68^{*}
3	-18.14^{***}	-18.50^{***}	-9.04^{***}	-14.67^{**}	11.52^{***}	-5.66^{***}	5.88	6.24^{**}
4	-17.77^{***}	-17.70^{***}	-8.92^{***}	-14.40^{***}	11.35^{***}	-5.01^{***}	5.87	5.80^{**}
5	-17.40^{***}	-16.91^{***}	-8.81^{***}	-14.14^{***}	11.18^{***}	-4.36^{***}	5.85	5.35^{***}
6	-17.03^{***}	-16.11^{***}	-8.69^{***}	-13.87^{***}	11.01^{***}	-3.71^{***}	5.84	4.91^{***}
7	-16.67^{***}	-15.31^{***}	-8.58^{***}	-13.60^{***}	10.85^{***}	-3.05^{***}	5.82	4.47^{***}
8	-16.30^{***}	-14.52^{***}	-8.46^{***}	-13.33^{***}	10.68^{***}	-2.40^{***}	5.81^{*}	4.03^{***}
9	-15.93^{***}	-13.72^{***}	-8.35^{***}	-13.06^{***}	10.51^{***}	-1.75^{***}	5.79^{*}	3.59^{***}
10	-15.56^{***}	-12.93^{***}	-8.23^{***}	-12.79^{***}	10.34^{***}	-1.09^{***}	5.78^{*}	3.15^{**}
11	-15.19^{***}	-12.13^{***}	-8.12^{***}	-12.52^{***}	10.17^{***}	-0.44^{***}	5.76^{*}	2.71
12	-14.82^{***}	-11.34^{***}	-8.00^{***}	-12.26^{***}	10.00^{***}	0.21	5.75^{*}	2.26
13	-14.45^{***}	-10.54^{***}	-7.89^{***}	-11.99^{***}	9.83^{***}	0.86^{**}	5.73^{**}	1.82
14	-14.08^{***}	-9.75^{***}	-7.77^{***}	-11.72^{***}	9.66^{***}	1.52^{**}	5.72^{**}	1.38
15	-13.71^{**}	-8.95^{**}	-7.66^{***}	-11.45^{***}	9.50^{***}	2.17^{***}	5.70^{**}	0.94
16	-13.34^{**}	-8.15^{**}	-7.54^{***}	-11.18^{***}	9.33^{***}	2.82^{***}	5.69^{**}	0.50
17	-12.97^{**}	-7.36^{**}	-7.43^{***}	-10.91^{***}	9.16^{***}	3.47^{***}	5.67^{**}	0.06
18	-12.60^{**}	-6.56^{*}	-7.31^{***}	-10.65^{***}	8.99^{***}	4.13^{***}	5.66^{**}	-0.38
19	-12.23^{*}	-5.77^{*}	-7.20^{***}	-10.38^{***}	8.82^{***}	4.78^{***}	5.64^{***}	-0.82
20	-11.86^{*}	-4.97	-7.08^{***}	-10.11^{***}	8.65^{***}	5.43^{***}	5.63^{***}	-1.27

*Note: Estimating sample contains Round 1 data only. Significance levels: * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$.*

Table 28: Percentage of Equal Expenditure

Level	WTA–Low δ Indefinite	WTA–High δ Indefinite	PP–Low δ Indefinite	PP–High δ Indefinite	WTA–Low δ Finite	WTA–High δ Finite	PP–Low δ Finite	PP–High δ Finite
0		0.25		0.06		0.67		0.67
1		0.43		1.98		0.13		0.13
2		0.06		0.06		0.07		
3				0.12				
5		0.06		0.37				0.27
7				0.06				
10		0.25	0.23	1.30	0.33	0.13	0.17	0.13
12		0.06		0.06				
15		0.19		0.31				0.13
20	0.70	5.12		2.10	1.83	2.60		0.47
22				0.06				
25		0.19	0.23	0.37				0.20
30		0.06		0.43		0.40	0.67	0.27
35		0.06		0.12			0.17	0.33
40	0.47	0.37		0.62	0.17	1.67	0.50	0.47
42						0.07		0.07
45	0.47	0.12	0.23	0.19		0.13		0.13
48				0.12				0.07
50		0.37	0.23	1.23	0.33		1.50	0.20
55				0.56				0.40
57				0.06				
58				0.12				
59				0.06				
60	0.23	0.19	2.33	4.75	0.33	2.47	4.33	7.80
61						0.07		
62					0.17			
65	0.23	0.06	0.47	0.19	0.17	0.07	0.17	0.07
69		0.12						0.07
70	0.47	0.12	0.23	0.19	0.33	0.20	0.17	0.13
75			0.23				0.17	
80		0.12			0.33			0.07
82						0.07		
90		0.12			0.17	0.13		
100			0.23					
110					0.17			
111		0.06						
120	0.47	0.12			0.17	1.00	0.17	0.13
Total	3.02	8.52	4.42	15.49	4.50	9.87	8.00	12.20

Note: The values in the table are the percentage of total Contests *for which a particular equal expenditure was chosen.*

Experimental Instructions

This section contains experimental instructions. Due to the similarity between all instructions, we only reproduce the instructions for the *WTA-High δ-Indefinite* treatment. All of the instructions are available upon request.

Introduction

Thank you for participating in today's experiment. Your earnings will depend on your own decisions and the decisions of other participants. Your earnings, including your $10 show-up fee, will be paid to you privately by check at the end of the experiment.

Please remain quiet and do not communicate with other participants. If you have a question or a problem during the experiment, please raise your hand and wait for a proctor to come answer your question privately.

In some parts of the experiment, your payoffs will be denominated in experimental currency units (or ECUs for short). At the end of the experiment, ECUs will be converted into dollars at an exchange rate of **25 ECUs to $1**.

The experiment consists of two parts. Separate instructions will be provided before each part.

Part 1

Timeline

Today's experiment will last **10 Periods**.

Each Period will contain some number of Decisions. The actual number of Decisions in each Period was randomly determined by a computer prior to today's session.

Because the number of Decisions in each Period is randomly determined, any two Periods *may or may not* contain the same number of Decisions.

The number of Decisions in each Period is determined as follows:

- The first Decision always takes place
- After each Decision, there is a **80% chance** that the Period continues for at least one more Decision, and a **20% chance** that the Period ends

After each Decision, the computer will display a randomly generated number between 1 and 100 on your screen. This number was randomly determined by a computer prior to

today's session. If the number is less than or equal to 80, the current Period will continue for at least one more Decision. If the number is greater than 80, the current Period will end.

Pairing Procedure

Within a Period, you'll be paired with the same participant during each Decision.

Between Periods, you'll be randomly re-matched with another participant with whom you have never been previously paired.

Decisions

In each Decision, you will have **120 ECUs** at your disposal.

You will decide how many of these 120 ECUs you wish to allocate towards possibly receiving **120 additional ECUs**.

You can allocate any integer amount between 0 ECUs and 120 ECUs.

What determines if you receive the 120 additional ECUs? You will allocate a certain number of ECUs as will the participant you are paired with. Suppose that you allocate X ECUs and that the participant you are paired with allocates Y ECUs. In this example, you have a

$$\frac{X}{X+Y}$$

chance of receiving the 120 additional ECUs.

In other words, your chance of receiving the 120 additional ECUs is equal to the number of ECUs you allocate divided by the total number of ECUs allocated by both you and the participant you are paired with.

In each Decision, either you *or* the participant you are paired with will receive all the 120 additional ECUs.

Note that if both X and Y are 0 (zero), your chance of receiving the 120 additional ECUs is $\frac{1}{2}$ or 50%.

Payoffs

Your payoff in each Decision will be calculated as follows:

- If you do receive the 120 additional ECUs, you will earn

$$PAYOFF = (120 - ALLOCATED\ ECUs) + 120$$

- If you don't receive the 120 additional ECUs, you will earn

$$PAYOFF = (120 - ALLOCATED\ ECUs) + 0$$

Note that any of the 120 ECUs at your disposal that are not allocated towards possibly receiving the additional ECUs are included in your payoff.

Your payoff in a given Period will be the sum of your payoffs for all the Decisions that make up that Period (recall that the number of Decisions in a Period is uncertain).

The participant you are paired with has exactly the same payoff equation that you do, but you may have different payoffs in a given Decision, depending upon who receives the additional ECUs.

Earnings

Your Part 1 earnings will be your payoff from one randomly selected Period.

This Period is randomly determined by the computer prior to the start of the experiment, but it will not be revealed to you in advance. At the end of the experiment, you will learn which Period was randomly selected and your payoff for that Period.

Practice

Before the actual experiment begins, you will make some Practice Decisions. By practicing, you will become familiar with how your chance of receiving the additional ECUs is determined.

You will not interact with other participants during this practice, and your Practice Decisions won't be shown to anyone. You won't earn anything for Practice Decisions; they are simply to help you understand the experiment.

Just like in Decisions in the actual experiment, you will practice allocating ECUs towards possibly receiving 120 additional ECUs. During these Practice Decisions you will also choose a hypothetical allocation for the participant you are paired with. **In the actual experiment, you will be paired with a real participant who will make their own allocation decisions.**

In just a moment, you will be able to practice making three allocation decisions.

Summary

- This experiment will last **10 Periods**

  - each Period will have *at least* 1 Decision
  - the total number of Decisions in a Period is uncertain
  - after each Decision, there is a **80%** chance that another decision will occur in the current Period (there is a **20%** chance that the current Period will end)

- You will be paired with the same participant *during* each Period, but *between* Periods you will be randomly re-matched with another participant with whom you have never been previously paired
- Each Decision, you will have **120 ECUs** at your disposal
- Each Decision, you can receive **120 additional ECUs** with some probability depending on your own allocation and the allocation of the participant you are paired with
- Each Decision, either you *or* the participant you are paired with will receive all the 120 additional ECUs
- Each Decision, your payoff will be:

$$\textbf{120} - \textbf{ALLOCATED ECUs} + \textbf{ADDITIONAL ECUs}_{\text{(if you receive them)}}$$

- Your Period payoff is the sum of your payoffs from all Decisions in that Period
- You will be paid for one randomly selected Period at an exchange rate of **25 ECUs to $1**
- You may review these instructions at any point during the experiment
- Please remain quiet and do not communicate with other participants
- Are there any questions before we begin?

Part 2

You will now make one final decision involving a list of twenty-one choices between the same lottery and different sure amounts of money. **Every lottery will have a 50% chance of paying $0 and a 50% chance of paying $2.**

In the list, the lotteries will be on the left and the sure amounts of money will be on the right. The first choice (at the top of the list) compares the lottery to a sure amount of $0. As you go down the list, your preference for the lottery may *decrease* as the amount of sure money *increases*. In other words, you may like the lotteries less and less compared

to the sure amounts of money.

At some point, you may be willing to switch from preferring the lottery to preferring the corresponding sure amount of money. If there is a choice where you are willing to switch from the lottery to the corresponding sure amount of money, please click the SWITCH HERE button.

When you click the SWITCH HERE button for one of the twenty-one choices, lotteries will be your preference everywhere above that choice, and sure amounts of money will be your preference everywhere below that choice (and including the choice itself).

When you click the SWITCH HERE button, all twenty-one of your choices will be highlighted. If you want to change your decision, simply click on another SWITCH HERE button. When you are ready to finalize your decision, please click the SUBMIT button.

After you finalize your decision, one of the twenty-one choices will be randomly selected by the computer and played.

If, for the choice that is randomly selected, your preference is for the lottery, the computer will randomly determine whether you earn \$0 with a 50% chance or \$2 with a 50% chance. If, for the choice that is randomly selected, your preference is for the sure amount of money, you will earn that sure amount. You will learn your Part 2 earnings at the end of this process.

Are there any questions before we begin?