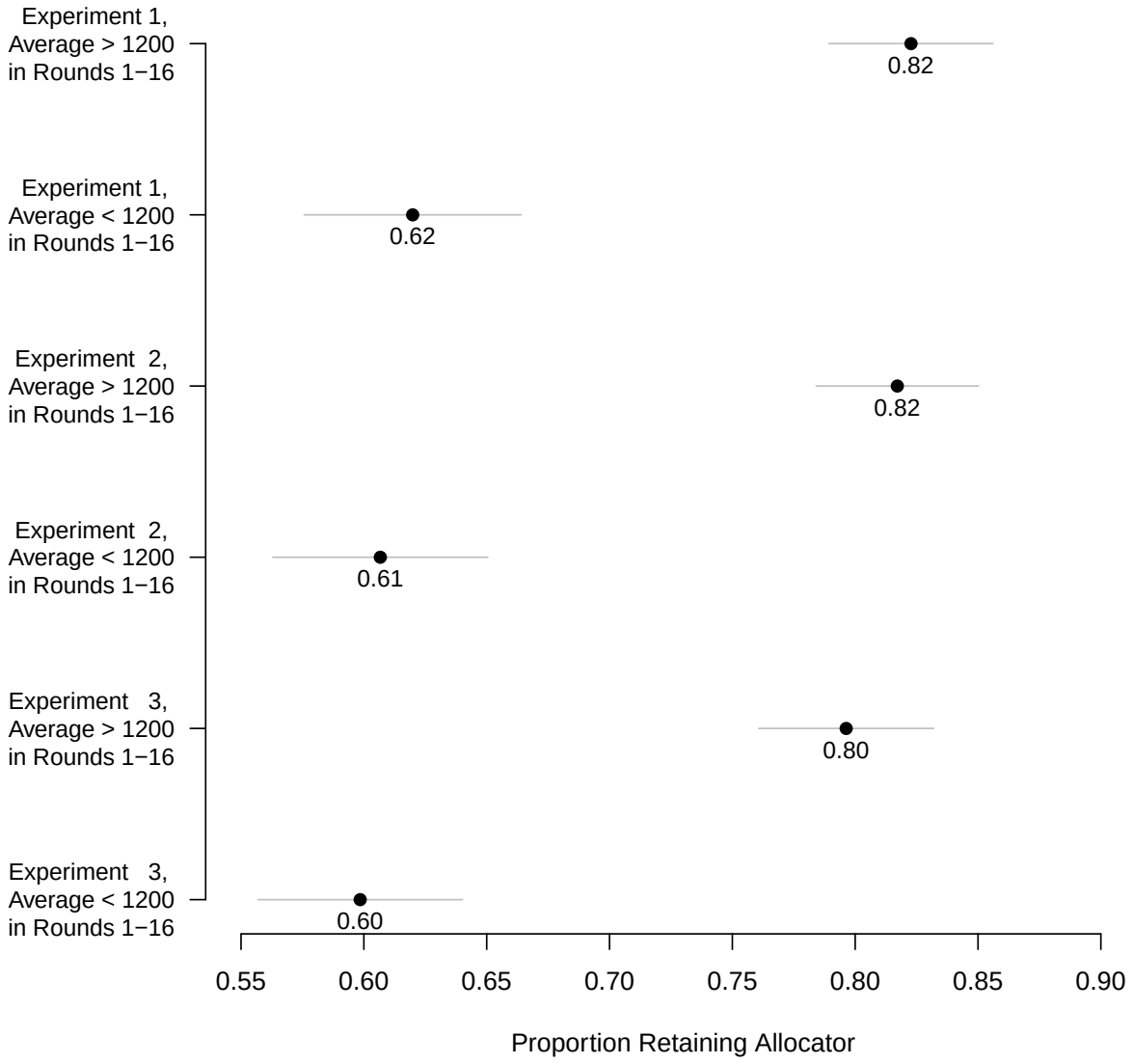
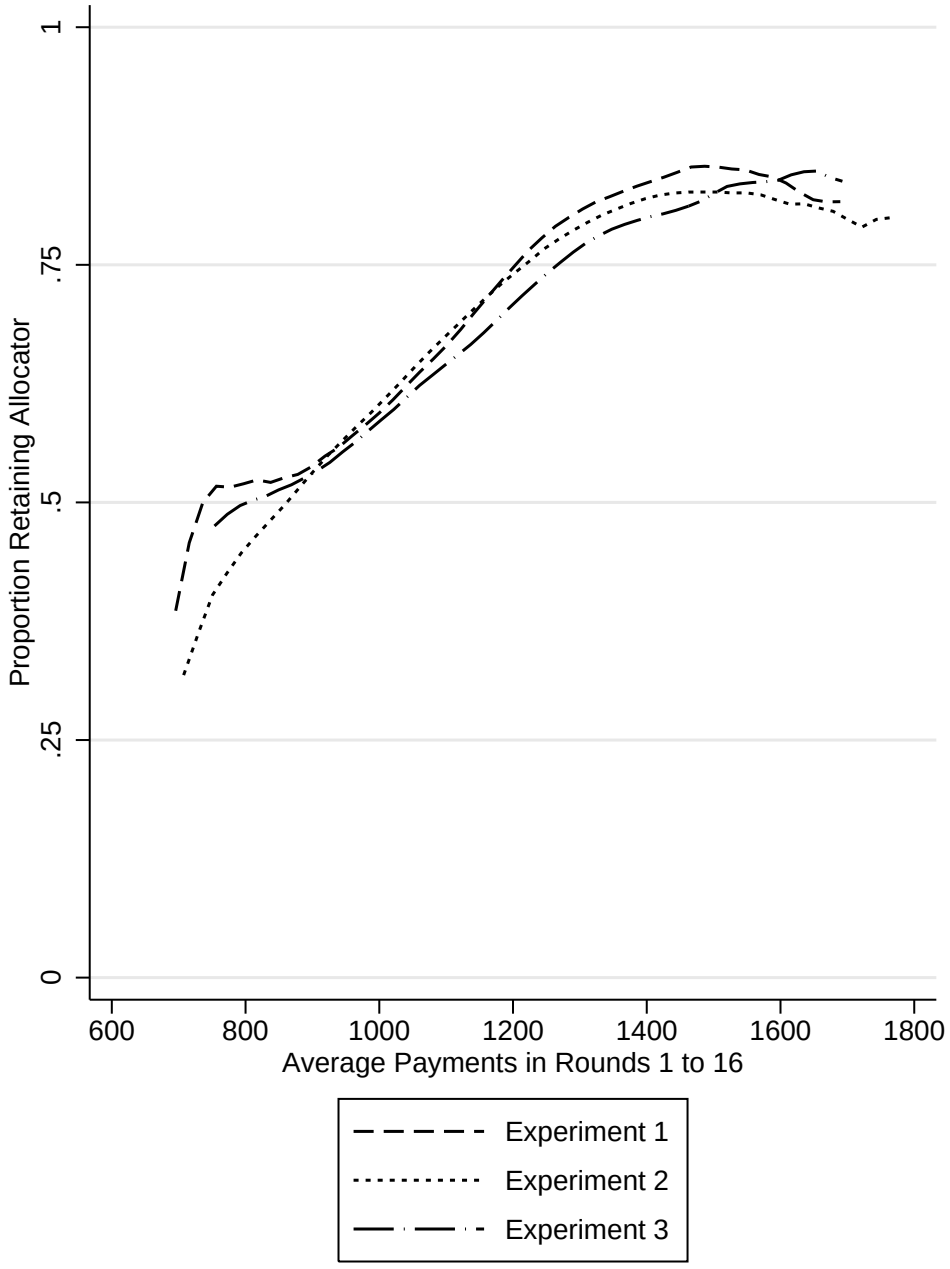
Figure 1: Allocator Retention Rate by Experiment and Whether Average Payments in Rounds 1-16 Exceed 1200 Tokens



Note: Each point is the observed proportion of participants who chose to keep their initial allocator after the sixteenth round by whether their average payments were above or below 1200 tokens. This figure examines whether respondents adopted a 1200 token average payout cutpoint strategy when deciding whether to retain or discard their allocator after the 16th round. If risk-neutral respondents had adopted this strategy, they would have always retained allocators with average payments above 1200 and always discarded those with average payments below 1200. Most respondents, this figure shows, did not follow this strategy. Nevertheless, the figure does show a substantial difference in retention rates for those whose average payment was above rather than below 1200 tokens, from a proportion of about 0.80 to about 0.60, respectively. Ninety-five percent confidence intervals are calculated based on the variability of a sample proportion given the observed retention rate and the count of participants in each intervention. N for the three experiments are 965, 1003, and 1024, respectively.

Figure 2: Allocator Retention Rate by Experiment and Average Payments in Rounds 1 to 16



Note: Using local polynomial fits, the lines present the proportion of participants retaining their allocators (vertical axis) by the average payments received in rounds 1 to 16 (horizontal axis). Each line represents one of the three experiments presented in this paper. This figure shows that, while participants did not adopt a 1200 cutpoint strategy, on average they did respond to the payments when deciding to retain or discard their allocators after round 16. Participants retained allocators at higher rates as the average payment increased. N for the three experiments are 965, 1003, and 1024, respectively.

Figure 3: Experiment Design Overview and Interventions

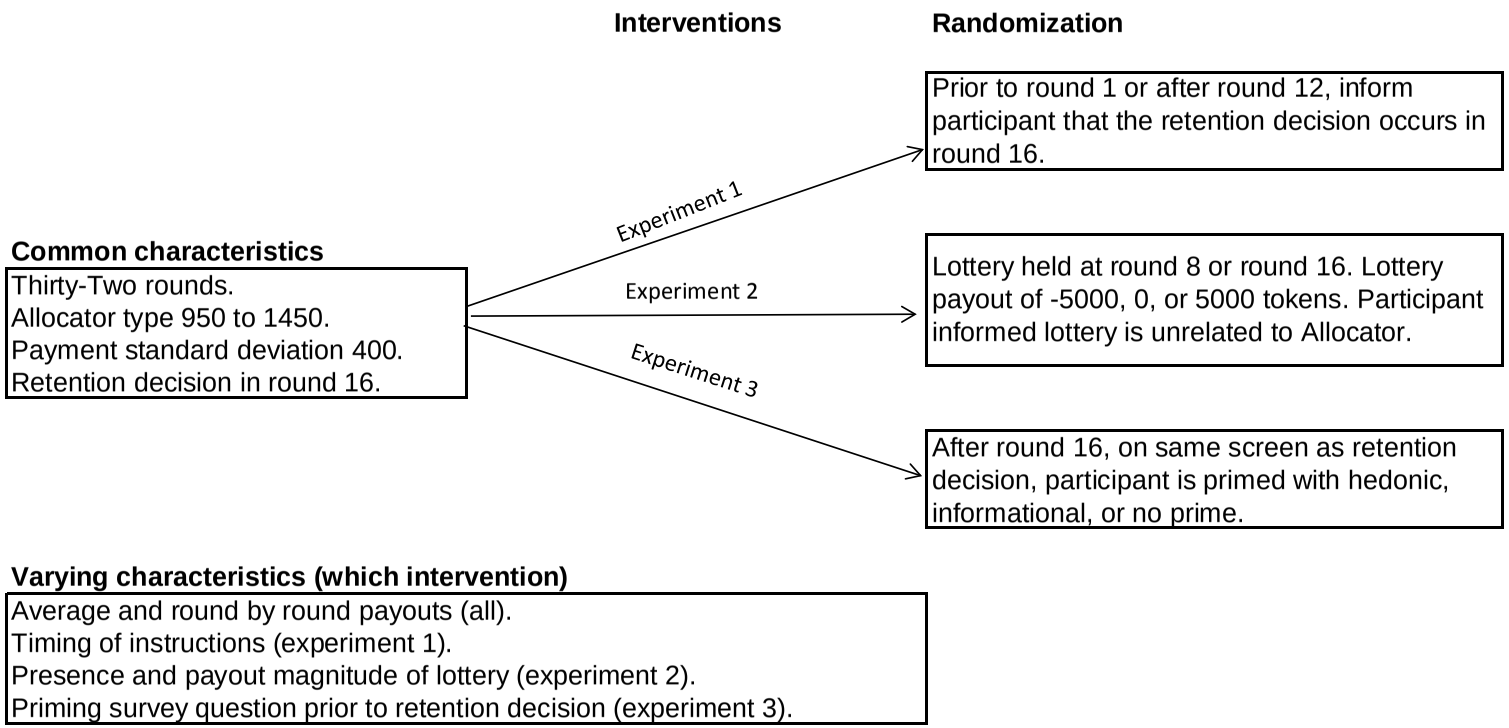
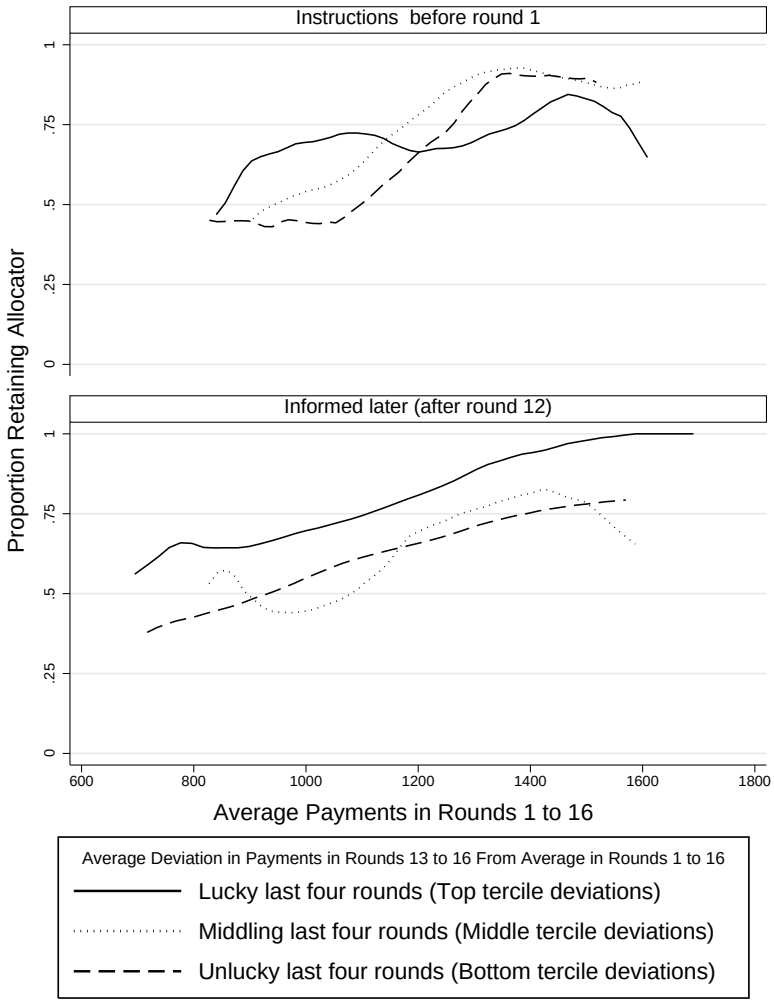
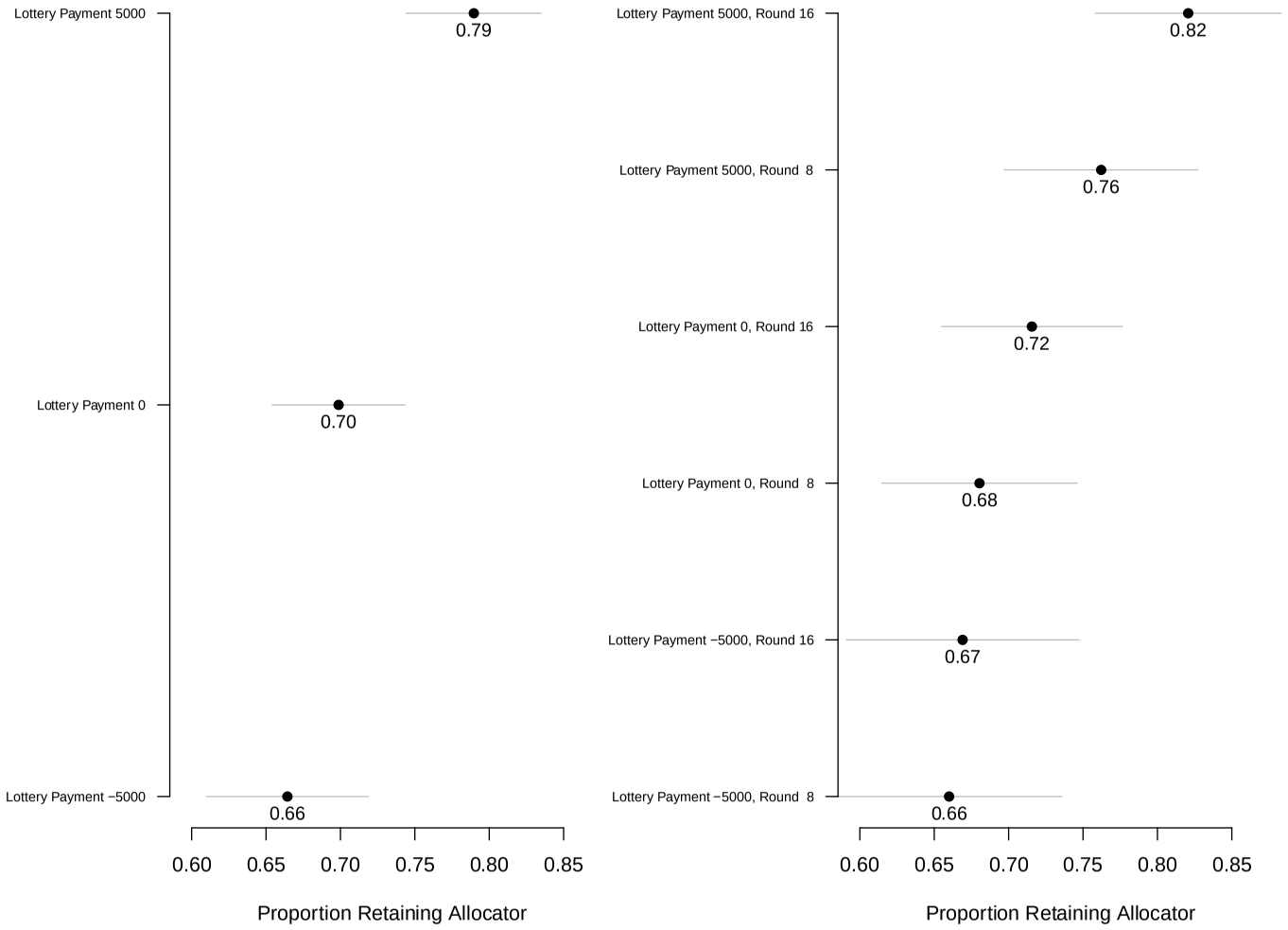


Figure 4: Experiment 1, Effect of Payments in Final Four Rounds on Retention Rate by Instructions Round and by Average Payments in Rounds 1-16



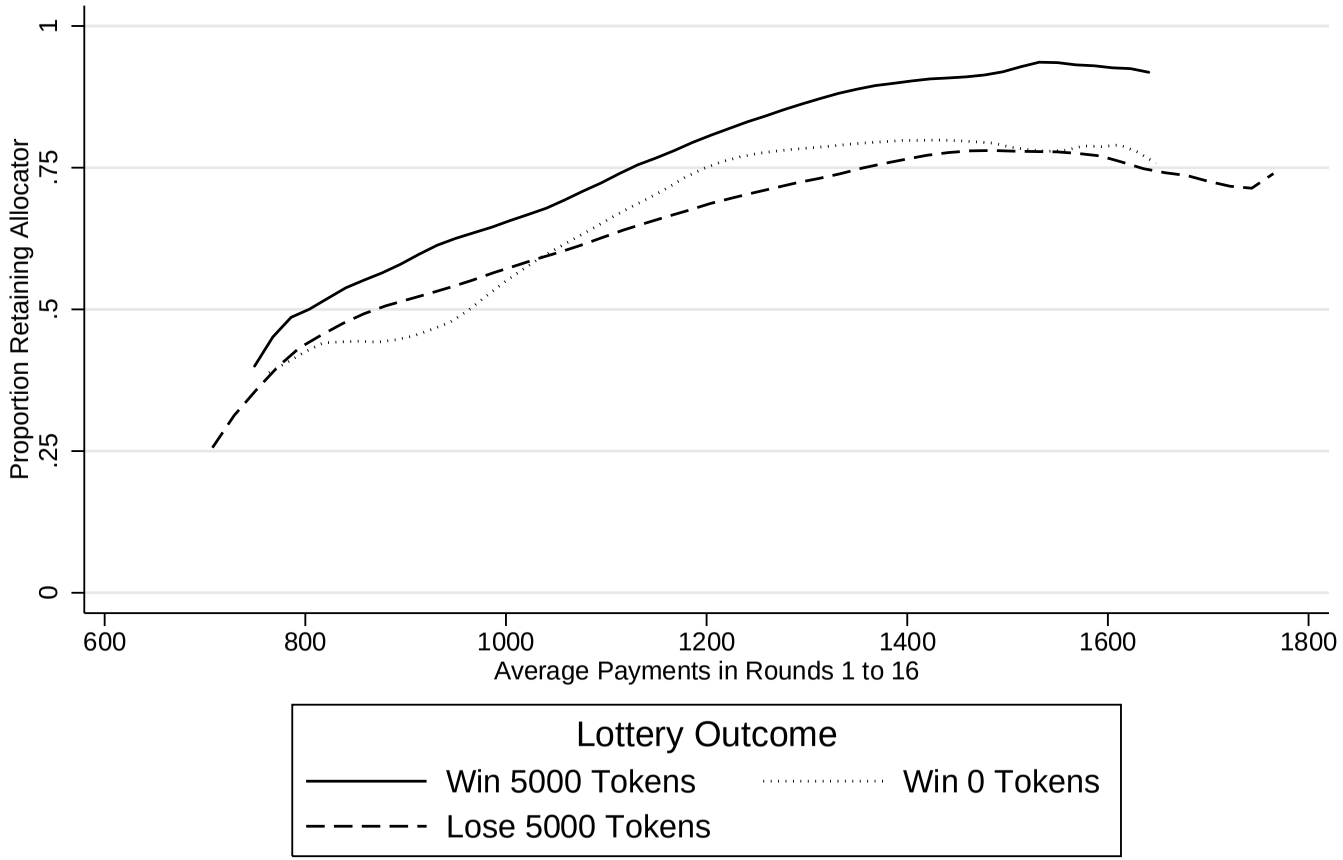
Note: Using local polynomial fits like those shown in Figure 2, this figure presents the proportion of respondents retaining their allocators (vertical axis) by average allocator payments in rounds 1 to 16 (horizontal axis). This relationship is presented separately for two randomized interventions: whether respondents were informed of their upcoming opportunity to discard or keep their initial allocator before the first round or after the 12th round. In each panel, we separately plot this relationship by terciles of average deviations in the final four rounds. The bottom panel shows that those who learned in round 12 about the upcoming round-16 retention decision overweighted later-round payments relative to their average payments in rounds 1 to 16: the solid line denoting a lucky final four rounds is consistently above the dashed and dotted lines denoting an unlucky and middling final four rounds. By contrast, those receiving instructions before round one (top panel) were not unduly influenced by payments in rounds 13 to 16. Plotted N for the two interventions are 72, 61, and 72 (bottom, middle, top tercile, top panel), and 147, 133, and 138 (bottom, middle, top tercile, bottom panel).

Figure 5: Experiment 2, Effect of Lottery Winnings and Losses on Retention Rate



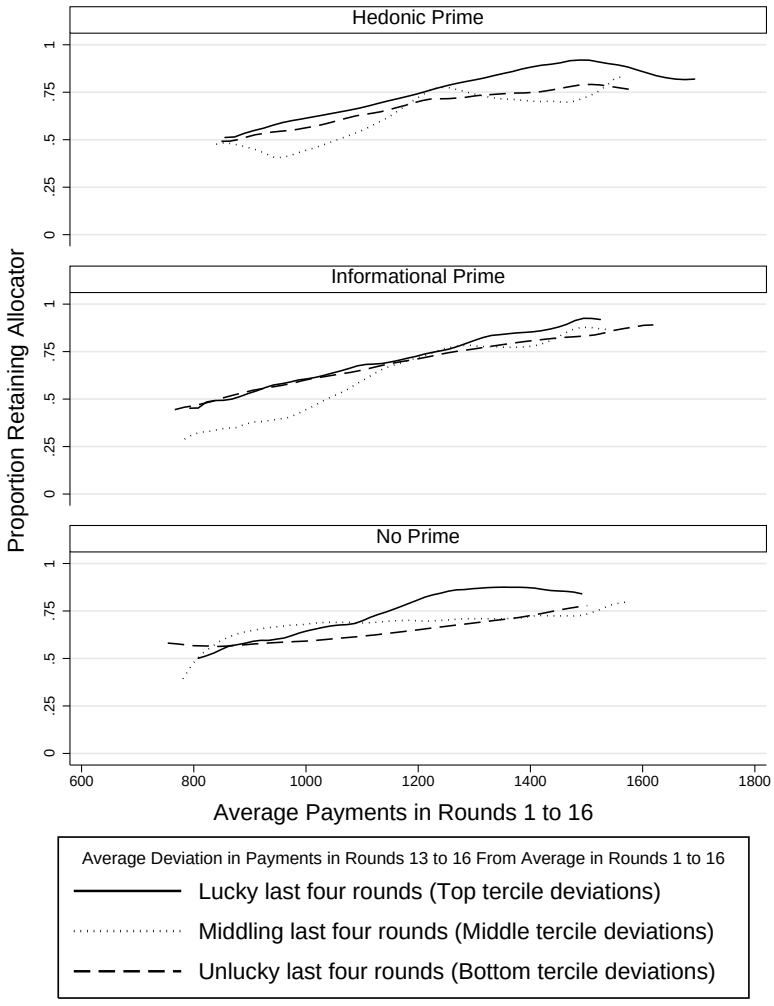
Note: Each point is the observed proportion of participants who chose to keep their initial allocator after the sixteenth round, by lottery outcome. This figure shows that lottery outcomes influenced participant decisions to retain. Allocators are most likely to be retained when lottery payments are positive, less likely to be retained when they are zero, and least likely to be retained when they are negative. Ninety-five percent confidence intervals are calculated based on the variability of a sample proportion given the observed retention rate and the count of participants in each intervention. For the left panel, Ns from top to bottom are 309, 405, and 289, respectively. For the right panel, they are 145, 164, 211, 194, 139, and 150, respectively.

Figure 6: Experiment 2, Effect of Lottery Winnings and Losses on Retention Rate by Average Payments in Rounds 1-16



Note: Using local polynomial fits like those shown in Figure 2, this figure presents the proportion of respondents retaining their allocators (vertical axis) by average allocator payments in rounds 1 to 16 (horizontal axis). The relationship between average payments and the retention decision is plotted separately by lottery payment. This figure shows that lottery winners retained their allocators at higher rates than did lottery losers across all average payment levels. N = 309 (solid), 405 (dotted), and 289 (dashed).

Figure 7: Experiment 3, Effect of Payments in Final Four Rounds on Retention Rate by Prime and by Average Payments in Rounds 1-16



Note: Using local polynomial fits like those shown in Figure 4, this figure presents the proportion of respondents retaining their allocators (vertical axis) by average allocator payments in rounds 1 to 16 (horizontal axis). Each panel presents this relationship for a priming condition (the random intervention), and presents them separately by terciles of average deviations in the final four rounds. The figure suggests that in the hedonic prime condition (top panel), those who received later-round payments that were much above their average payments in rounds 1 to 16 (solid line) retained their allocators at higher rates than those who received later payments much below or near their average in rounds 1 to 16 (dashed and dotted lines). In contrast, those in the informational prime condition (middle panel) and the no prime condition (bottom panel) were not unduly influenced by later round payments. Plotted N for the three interventions are 113, 116, and 115 (bottom, middle, top tercile, top panel), 117, 108, and 110 (bottom, middle, top tercile, middle panel), and 111, 117, and 117 (bottom, middle, top tercile, bottom panel).

Table 1: Experiment 1, Predicting Incumbent Allocator Retention by Instructions Round

	(1) Allocator Retention, Cutpoint payments, OLS	(2) Allocator Retention, Continuous payments, OLS	(3) Allocator Retention, Binned payments, OLS	(4) Allocator Retention, Cutpoint payments, Probit	(5) Allocator Retention, Continuous payments, Probit	(6) Allocator Retention, Binned payments, Probit
Average $>$ 1200 in Rounds 1-16	0.240			0.716		
	[0.075]***			[0.234]***		
Average $>$ 1200 in Rounds 13-16	0.066			0.187		
	[0.075]			[0.234]		
Average $>$ 1200 in Rounds 1-16 * Informed later (after round 12)	-0.047			-0.143		
	[0.089]			[0.278]		
Average $>$ 1200 in Rounds 13-16 * Informed later (after round 12)	0.043			0.136		
	[0.089]			[0.278]		
Average Payment in Rounds 1-16 (in 100s of tokens)		0.071	0.072		0.215	0.216
		[0.017]***	[0.017]***		[0.055]***	[0.055]***
Average payment deviations in Rounds 13-16		0.007			0.015	
		[0.018]			[0.055]	
Average Payment in Rounds 1-16 * Informed later (after round 12)		0.005	0.003		0.022	0.018
		[0.021]	[0.021]		[0.068]	[0.067]
Average payment deviations in Rounds 13-16*Informed later (after round 12)		0.028			0.101	
		[0.021]*			[0.067]*	
Terciles of round 13-16 deviations from average (-1, 0, 1)			0.010			0.020
			[0.037]			[0.113]
Terciles of round 13-16 deviations*Informed later (after round 12)			0.072			0.249
			[0.045]*			[0.141]**
Informed later (after round 12)	0.007	-0.055	-0.036	0.011	-0.245	-0.197
	[0.059]	[0.255]	[0.254]	[0.170]	[0.806]	[0.803]
Constant	0.541	-0.157	-0.162	0.099	-2.020	-2.035
	[0.048]***	[0.210]	[0.209]	[0.139]	[0.657]***	[0.654]***
Observations	623	623	623	623	623	623
R-squared	0.086	0.098	0.100			

Standard errors in brackets
* significant at 10%; ** significant at 5%; *** significant at 1%
All coefficient significance tests are one-tailed.

Note: Variables labeled average payment deviations in subset of rounds measure the average deviation in these rounds from the average payments in rounds 1 to 16.

Table 2: Experiment 3, Predicting Incumbent Allocator Retention by Prime

	(1) Allocator Retention, Cutpoint payments, OLS	(2) Allocator Retention, Continuous payments, OLS	(3) Allocator Retention, Binned payments, OLS	(4) Allocator Retention, Cutpoint payments, Probit	(5) Allocator Retention, Continuous payments, Probit	(6) Allocator Retention, Binned payments, Probit
Average $>$ 1200 in Rounds 1-16	0.221			0.663		
	[0.058]***			[0.176]***		
Average $>$ 1200 in Rounds 13-16	0.078			0.238		
	[0.058]*			[0.174]*		
Average $>$ 1200 in Rounds 1-16 * Hedonic Prime	-0.105			-0.325		
	[0.081]*			[0.241]*		
Average $>$ 1200 in Rounds 13-16 * Hedonic Prime	0.080			0.213		
	[0.080]			[0.239]		
Average $>$ 1200 in Rounds 1-16 * No Prime	-0.144			-0.432		
	[0.084]**			[0.252]**		
Average $>$ 1200 in Rounds 13-16 * No Prime	0.023			0.057		
	[0.084]			[0.250]		
Average Payment in Rounds 1-16 (in 100s of tokens)		0.086	0.086		0.265	0.264
		[0.014]***	[0.014]***		[0.046]***	[0.046]***
Average Payment in Rounds 1-16 * Hedonic Prime		-0.024	-0.024		-0.082	-0.082
		[0.020]	[0.020]		[0.062]*	[0.062]*
Average Payment in Rounds 1-16 * No Prime		-0.036	-0.035		-0.118	-0.114
		[0.020]**	[0.020]**		[0.062]**	[0.062]**
Average payment deviations in Rounds 13-16		0.008			0.029	
		[0.014]			[0.044]	
Average payment deviations in Rounds 13-16*Hedonic Prime		0.012			0.033	
		[0.020]			[0.061]	
Average payment deviations in Rounds 13-16*No Prime		0.012			0.033	
		[0.020]			[0.061]	
Terciles of round 13-16 deviations from average (-1, 0, 1)			0.014			0.045
			[0.030]			[0.092]
Terciles of round 13-16 deviations*Hedonic Prime			0.017			0.052
			[0.042]			[0.128]
Terciles of round 13-16 deviations*No Prime			0.033			0.098
			[0.042]			[0.128]
Hedonic Prime	-0.007	0.263	0.265	-0.017	0.904	0.907
	[0.052]	[0.239]	[0.239]	[0.148]	[0.737]	[0.737]
No Prime	0.068	0.452	0.441	0.179	1.427	1.392
	[0.052]*	[0.240]**	[0.240]**	[0.147]	[0.738]**	[0.737]**
Constant	0.549	-0.336	-0.335	0.115	-2.616	-2.610
	[0.037]***	[0.173]**	[0.174]**	[0.105]	[0.546]***	[0.545]***
Observations	1024	1024	1024	1024	1024	1024
R-squared	0.061	0.070	0.070			

Standard errors in brackets
* significant at 10%; ** significant at 5%; *** significant at 1%
Excluded category is Informational Prime
All coefficient significance tests are one-tailed.

Note: Variables labeled average payment deviations in subset of rounds measure the average deviation in these rounds from the average payments in rounds 1 to 16.

Appendix A.

Replication of experiment 2 (the Lottery Experiment)

To confirm our original findings and address potential concerns, we replicated experiment 2 (the lottery experiment). Our replication closely followed the original, but with three innovations. First, we assessed participants understanding of the rules of the game after our instructions but before the game began. Second, we specifically asked participants if the lottery payment was related to their allocator's type. Third, we varied the stakes of the game, with one in four participants assigned at random to be paid twice as much per token (and informed them of this increase). In our replication, we only included two conditions, winning 5000 tokens and losing 5000 tokens (we therefore excluded the third condition of the original experiment, where participants won zero tokens).[1]

In the Table A7, we show that the original results replicate. On average, winning the lottery (rather than losing) corresponded with an 11 to 12 percentage-point increase in the probability of retaining one's allocator. The table also shows that the lottery effect persisted among those who understood that the lottery outcomes were unrelated to their allocator's type ("understood game"), though the effect is somewhat smaller (but not statistically distinguishable from the original effect). As we discuss in the main text, participants generally understood the instructions, with between 75% and 80% answering the questions about the instructions correctly.

In Table A8, we examine the effect of doubling the stakes (the amount paid per token). We find that increasing the stakes, if anything, increases the lottery effect, even among people who understood the lottery and understood other questions about the game, although the difference in behavior of those assigned to the higher stakes is not statistically significant.

Finally, Figure A1 shows that the lottery effects persist across average payments in rounds 1 to 16 (top) and does so among the subset who understood the lottery (bottom).

Description of NAES analysis

If we create a scale based on responses to this question with "Very interested" coded 1, "Somewhat interested" coded 0.5, and "Not much interested" coded 0, the averages in these two periods are 0.40 and 0.59, respectively. In addition to these simple cross tabulation, OLS regression results also show a strong positive relationship between the proximity of the election and campaign interest. If we instead use the NAES panel data, we find that the same respondents interviewed twice during the election cycle also report increases in interest as the election approaches.

Additional evidence of MTurk attentiveness

In the paper, we discuss evidence that MTurk participants are generally attentive (probably more attentive than other typical experimental samples). We also describe the steps that we took to ensure attentiveness in our experiments. As we mentioned, we included attention-requiring questions in all our studies. Here is an example:

> We are interested in learning about your preferences on a variety of topics, including colors. To demonstrate that you've read this much, just go ahead and select both green and yellow among the alternatives below, no matter what your favorite color is. Yes, ignore the question below and select both of those options.

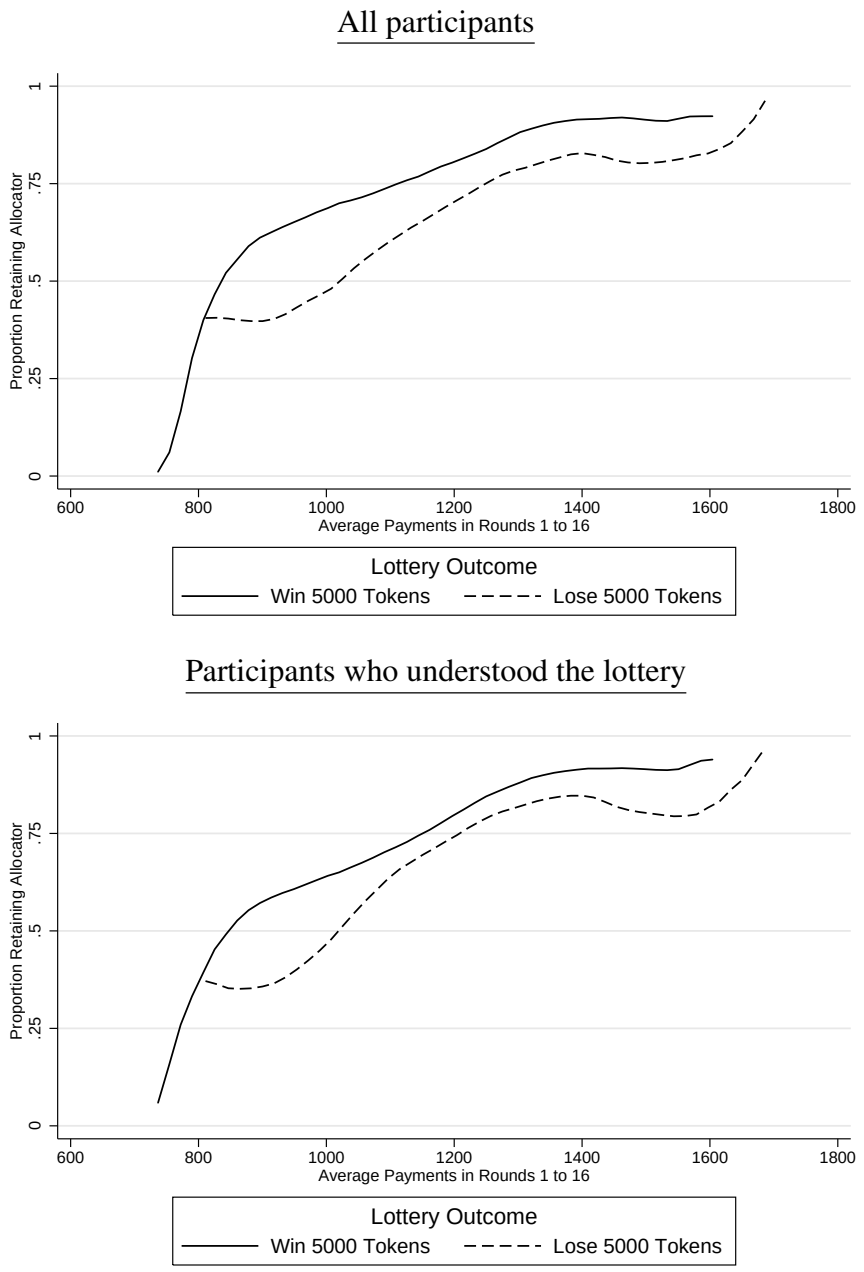
[1] In a fourth innovation, we filtered payments in the final four rounds so that they were always at least 200 tokens above or 200 tokens below the average in rounds 1 to 16. This design increases our statistical power to detect end bias, but we do not use this innovation here.

What is your favorite color?

- pink
- red
- green
- white
- yellow
- blue

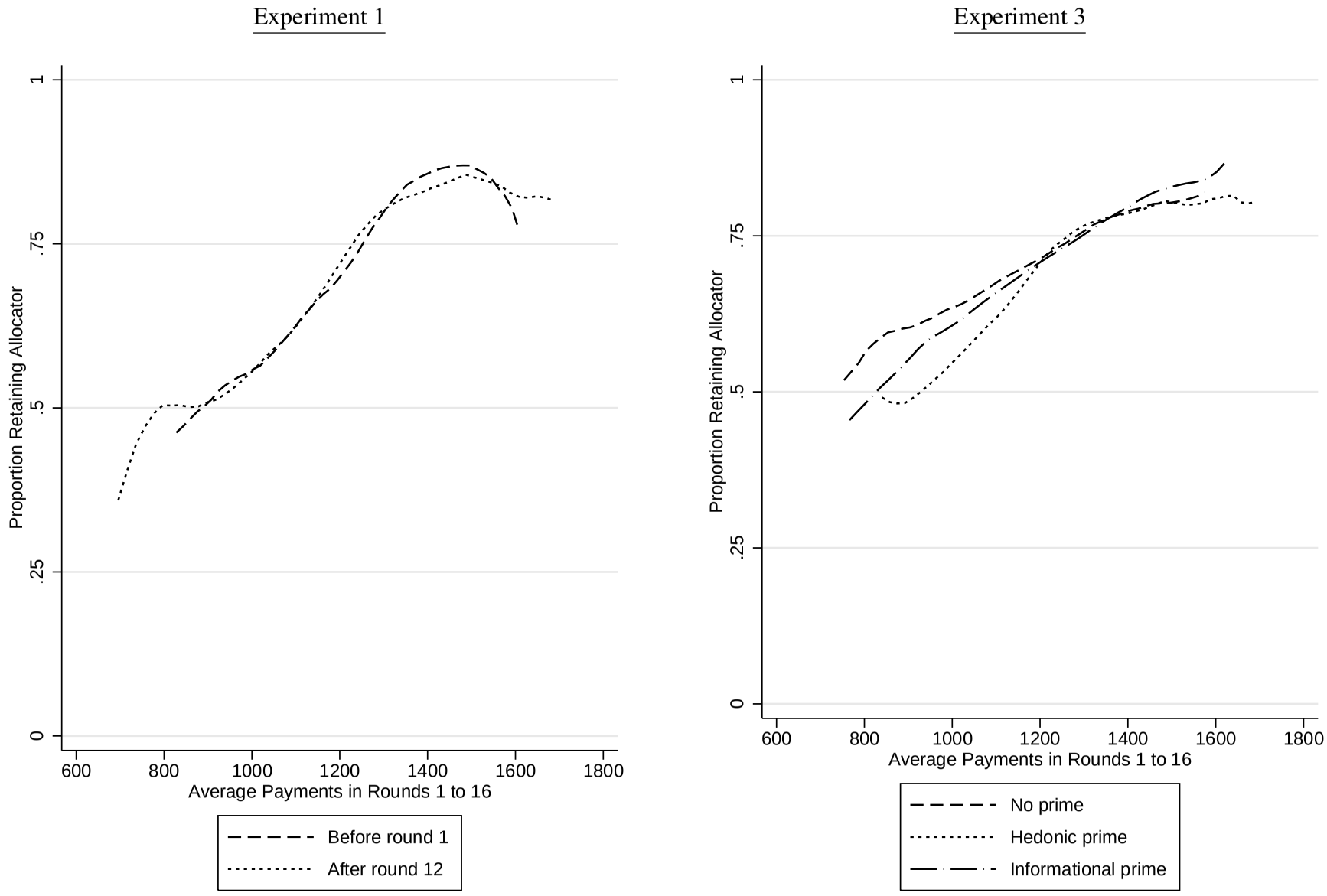
MTurk participants pass these tests at substantially higher rates than do participants in other samples. In an MTurk experiment just run by one of the authors, the proportion passing this color test was (1229/1327=) 0.926. On a harder attention test, which asked about which of many news media sources individuals read (but deep in the question told them to demonstrate their attention by selecting two in particular) a high percent still passed (1079/1372) = 0.813. When the same questions were included on a SSI survey, however, the proportion passing was more than 20 percentage points lower: only (479/691=) 0.693 passed the color test and only (1079/1327=) 0.586 passed the harder news test.

Figure A1: Replication of Experiment 2 (Lottery Experiment), Effect of Lottery Winnings and Losses on Retention Rate by Average Payments in Rounds 1-16



Note: Using local polynomial fits like those shown in Figure 2, this figure presents the proportion of respondents retaining their allocators (vertical axis) by average allocator payments in rounds 1 to 16 (horizontal axis). The relationship between average payments and the retention decision is plotted separately for those who received positive lottery payments (solid line) or negative lottery payments (dashed line). The top frame makes this plot for all participants in our replication of experiment 2, the bottom frame limits the plot to those who correctly answered the lottery comprehension question. This figure shows that lottery winners retained their allocators at higher rates than did lottery losers across almost all average payment levels. N = 506 and 422 (solid, top and bottom panel) and 504 and 388 (dashed, top and bottom panel). There was no zero-token lottery in our replication of experiment 2.

Figure A2: Retention Rate by Average Payments in Rounds 1-16 and Intervention, Experiments 1 and 3



Note: Local polynomial fits on retention of initial allocator on average payments in rounds 1 to 16. While participants in both instructions round interventions in experiment 1 responded similarly to the average in rounds 1 to 16, the figure suggests that participants in experiment 3 who were treated to the informational prime appear to have been slightly more responsive to the average in rounds 1 to 16 than participants assigned to the no prime or the hedonic prime conditions.

Table A1: Experiment 1, Predicting Incumbent Allocator Retention by Instructions Round Before Round 1 and After Round 8 Intervention

	(1) Allocator Retention, Cutpoint payments, OLS	(2) Allocator Retention, Continuous payments, OLS	(3) Allocator Retention, Binned payments, OLS	(4) Allocator Retention, Cutpoint payments, Probit	(5) Allocator Retention, Continuous payments, Probit	(6) Allocator Retention, Binned payments, Probit
Average > 1200 in Rounds 1-16	0.251			0.754		
	[0.079]***			[0.257]***		
Average > 1200 in Rounds 9-12	-0.023			-0.081		
	[0.069]			[0.227]		
Average > 1200 in Rounds 13-16	0.067			0.195		
	[0.072]			[0.235]		
Average > 1200 in Rounds 1-16 * Informed later (after round 8)	-0.261			-0.805		
	[0.102]***			[0.337]***		
Average > 1200 in Rounds 9-12 * Informed later (after round 8)	0.146			0.500		
	[0.090]*			[0.298]**		
Average > 1200 in Rounds 13-16 * Informed later (after round 8)	0.027			0.121		
	[0.091]			[0.297]		
Average Payment in Rounds 1-16 (in 100s of tokens)		0.072	0.072		0.217	0.217
		[0.017]***	[0.017]***		[0.055]***	[0.055]***
Average Payment in Rounds 1-16 * Informed later (after round 8)		-0.023	-0.023		-0.053	-0.056
		[0.022]	[0.022]		[0.072]	[0.072]
Average payment deviations in Rounds 9-12		0.018			0.052	
		[0.019]			[0.060]	
Average payment deviations in Rounds 9-12*Informed later (after round 8)		0.026			0.103	
		[0.023]			[0.078]*	
Average payment deviations in Rounds 13-16		0.012			0.028	
		[0.018]			[0.057]	
Average payment deviations in Rounds 13-16*Informed later (after round 8)		0.005			0.026	
		[0.023]			[0.075]	
Terciles of round 9-12 deviations from average (-1, 0, 1)			0.014			0.043
			[0.037]			[0.122]
Terciles of round 13-16 deviations from average (-1, 0, 1)			0.013			0.030
			[0.037]			[0.117]
Terciles of round 9-12 deviations*Informed later (after round 8)			0.073			0.254
			[0.047]*			[0.158]*
Terciles of round 13-16 deviations*Informed later (after round 8)			0.034			0.126
			[0.047]			[0.155]
Informed later (after round 8)	0.114	0.338	0.341	0.286	0.835	0.873
	[0.061]**	[0.264]	[0.264]*	[0.186]*	[0.866]	[0.861]
Constant	0.545	-0.161	-0.166	0.113	-2.043	-2.050
	[0.048]***	[0.203]	[0.203]	[0.145]	[0.660]***	[0.656]***
Observations	547	547	547	547	547	547
R-squared	0.067	0.078	0.077			

Standard errors in brackets
* significant at 10%; ** significant at 5%; *** significant at 1%
All coefficient significance tests are one-tailed.

Note: Variables labeled average payment deviations in subset of rounds measure the average deviation in these rounds from the average payments in rounds 1 to 16.

Table A2: Experiment 2, Predicting Incumbent Allocator Retention by Lottery Outcome

	(1) Allocator Retention, All Participants, OLS	(2) Allocator Retention, All Participants, OLS	(3) Allocator Retention, All Participants, Probit	(4) Allocator Retention, All Participants, Probit
Lottery Payment 5000, Either Round	0.089	0.086	0.298	0.299
	[0.033]***	[0.033]***	[0.106]***	[0.107]***
Lottery Payment -5000, Either Round	-0.030	-0.035	-0.086	-0.102
	[0.034]	[0.033]	[0.102]	[0.103]
Average $>$ 1200 in Rounds 1-16	0.208		0.637	
	[0.028]***		[0.087]***	
Average Payment in Rounds 1-16 (in 100s of tokens)		0.068		0.211
		[0.008]***		[0.026]***
Constant	0.589	-0.126	0.211	-2.001
	[0.026]***	[0.097]*	[0.078]***	[0.311]***
Observations	1003	1003	1003	1003
R-squared	0.066	0.082		

Standard errors in brackets
* significant at 10%; ** significant at 5%; *** significant at 1%
All coefficient significance tests are one-tailed.

Table A3: Experiment 3, Predicting Incumbent Allocator Retention by Prime, Koyck Model of Decay

	(1) Allocator Retention, Koyck Decay, No Prime	(2) Allocator Retention, Koyck Decay, Informational Prime	(3) Allocator Retention, Koyck Decay, Hedonic Prime
Decay weighted payment $>$ 1200 in 1-16	0.073	0.082	0.082
	[0.016]***	[0.013]***	[0.016]***
Constant	0.430	0.293	0.360
	[0.065]***	[0.069]***	[0.068]***
Observations	345	335	344
R-squared	0.057	0.106	0.068
R-Squared maximizing decay (on [0,1])	0.89	0.93	0.89

Standard errors in brackets
* significant at 10%; ** significant at 5%; *** significant at 1%

Note: Models presented are those that maximize R-squared with a grid search over values of the decay parameter in a Koyck model. The Koyck regression model is specified as

$$\text{Retention} = \sum_{i=1}^{16} \delta^{16-i} \beta \text{I}(x_i > 1200) \tag{A1}$$

where x_i is the number of tokens received in round i, and $\text{I}(\cdot)$ is an indicator function returning one if its arguments are true, and zero otherwise. The parameters estimated are δ, the decay parameter constrained to $(0, 1]$, and β, the impact coefficient, unconstrained. Values searched over δ are .01 to 1 in increments of .01. The decay parameter is smaller for more rapid delay, and larger for less rapid decay.

Table A4: Experiment 2, Effect of Lottery Outcome on Allocator Retention by Proxies for Respondent Attentiveness

	(1) Allocator Retention	(2) Allocator Retention	(3) Allocator Retention, Time to Retain Truncated	(4) Allocator Retention, Time to Retain in lower third	(5) Allocator Retention, Time to Retain in middle third	(6) Allocator Retention, Time to Retain in upper third
Average Payment in Rounds 1-16 (in 100s of tokens)	0.068	0.069	0.066	0.075	0.080	0.057
	[0.008]***	[0.008]***	[0.008]***	[0.014]***	[0.013]***	[0.013]***
Lottery Payment 5000, Either Round	0.086	0.086	0.095	0.110	-0.036	0.182
	[0.033]***	[0.033]***	[0.033]***	[0.058]**	[0.057]	[0.055]***
Lottery Payment -5000, Either Round	-0.035	-0.033	-0.033	0.064	-0.133	-0.037
	[0.033]	[0.033]	[0.034]	[0.059]	[0.058]**	[0.055]
Lottery 5000*Time to retention		0.032	0.030			
		[0.012]***	[0.021]*			
Lottery -5000*Time to retention		0.020	0.001			
		[0.011]**	[0.022]			
Time from start to retention in minutes (mean-deviated)		0.023	0.123			
		[0.033]	[0.064]**			
Average Payments Rounds 1-16*Time to retention		-0.003	-0.009			
		[0.003]	[0.005]**			
Constant	-0.126	-0.132	-0.099	-0.266	-0.229	0.017
	[0.097]*	[0.098]*	[0.100]	[0.173]*	[0.167]*	[0.166]
Observations	1003	1003	1003	334	329	340
R-squared	0.082	0.092	0.093	0.094	0.112	0.083

Standard errors in brackets
* significant at 10%; ** significant at 5%; *** significant at 1%
All coefficient significance tests are one-tailed.

Note: Time to retention is the number of minutes from the time the participant started the survey to the time they submitted the page where they kept or discarded their initial allocator after round 16. Column 3 truncates this variable due to outliers on the upper bound, setting times above the 90th percentile at the 90th percentile.

Table A5: Summary Statistics by Experiment and Intervention

	Experiment 1			Experiment 2						Experiment 3		
	Instructions before round 1	Informed later (after round 8)	Informed later (after round 12)	Lottery Payment -5000 Round 8	Lottery Payment -5000 Round 16	Lottery Payment 0 Round 8	Lottery Payment 0 Round 16	Lottery Payment 5000 Round 8	Lottery Payment 5000 Round 16	Hedonic Prime	Informa-tional Prime	No Prime
Average $>$ 1200 in Rounds 1-16	0.55	0.51	0.51	0.5	0.51	0.51	0.54	0.51	0.57	0.47	0.5	0.47
	[0.50]	[0.50]	[0.50]	[0.50]	[0.50]	[0.50]	[0.50]	[0.50]	[0.50]	[0.50]	[0.50]	[0.50]
Average $>$ 1200 in Rounds 1-4	0.51	0.45	0.52	0.6	0.47	0.5	0.54	0.51	0.53	0.52	0.52	0.46
	[0.50]	[0.50]	[0.50]	[0.49]	[0.50]	[0.50]	[0.50]	[0.50]	[0.50]	[0.50]	[0.50]	[0.50]
Average $>$ 1200 in Rounds 5-8	0.58	0.52	0.48	0.49	0.54	0.49	0.54	0.52	0.59	0.47	0.56	0.43
	[0.50]	[0.50]	[0.50]	[0.50]	[0.50]	[0.50]	[0.50]	[0.50]	[0.49]	[0.50]	[0.50]	[0.50]
Average $>$ 1200 in Rounds 9-12	0.47	0.51	0.5	0.51	0.55	0.53	0.52	0.5	0.54	0.5	0.49	0.5
	[0.50]	[0.50]	[0.50]	[0.50]	[0.50]	[0.50]	[0.50]	[0.50]	[0.50]	[0.50]	[0.50]	[0.50]
Average $>$ 1200 in Rounds 13-16	0.52	0.54	0.5	0.56	0.53	0.51	0.47	0.48	0.51	0.51	0.51	0.51
	[0.50]	[0.50]	[0.50]	[0.50]	[0.50]	[0.50]	[0.50]	[0.50]	[0.50]	[0.50]	[0.50]	[0.50]
Average Payment in Rounds 1-16 (in 100s of tokens)	12.12	12.04	12.03	12.16	12.05	12.08	12.12	11.98	12.38	12.03	12.04	11.83
	[1.80]	[1.66]	[1.79]	[1.73]	[1.90]	[1.70]	[1.73]	[1.60]	[1.82]	[1.79]	[1.71]	[1.74]
Average Payment in Rounds 1-4 (in 100s of tokens)	12.18	11.88	12.12	12.26	11.83	12.12	12.21	11.91	12.27	12.08	12.14	11.87
	[2.41]	[2.38]	[2.50]	[2.16]	[2.56]	[2.45]	[2.36]	[2.27]	[2.50]	[2.48]	[2.43]	[2.38]
Average Payment in Rounds 5-8	12.03	12.1	11.94	11.99	12.22	12.02	12.21	11.99	12.48	11.85	12.05	11.69
	[2.56]	[2.38]	[2.50]	[2.40]	[2.68]	[2.35]	[2.44]	[2.54]	[2.47]	[2.52]	[2.27]	[2.47]
Average Payment in Rounds 9-12 (in 100s of tokens)	12.1	12.02	11.99	12.19	12.08	12.12	11.96	12.14	12.37	12.08	11.9	11.72
	[2.37]	[2.43]	[2.55]	[2.52]	[2.58]	[2.35]	[2.38]	[2.24]	[2.69]	[2.47]	[2.51]	[2.47]
Average Payment in Rounds 13-16 (in 100s of tokens)	12.17	12.14	12.06	12.21	12.07	12.04	12.09	11.87	12.4	12.11	12.09	12.04
	[2.66]	[2.25]	[2.54]	[2.50]	[2.49]	[2.39]	[2.73]	[2.57]	[2.40]	[2.49]	[2.42]	[2.59]
Average payment deviations in Rounds 13-16	0.05	0.1	0.03	0.05	0.02	-0.03	-0.02	-0.11	0.02	0.08	0.05	0.21
	[1.72]	[1.65]	[1.81]	[1.58]	[1.70]	[1.72]	[1.95]	[1.82]	[1.74]	[1.72]	[1.73]	[1.76]
Observations	205	342	418	150	139	194	211	164	145	344	335	345

Note: Cell entries are means, standard deviations in brackets.

Table A6: Experiments 1 and 3, Predicting Incumbent Allocator Retention by Intervention and Groupings of Final Payment Period

	Allocator Retention, Instructions before round 1	Allocator Retention, Instructions before round 1	Allocator Retention, Instructions before round 1	Allocator Retention, Instructions before round 1	Allocator Retention, Instructions before round 1	Allocator Retention, Instructions before round 1	Allocator Retention, Instructions before round 1	Allocator Retention, Instructions before round 1	Allocator Retention, Informed later (after round 12)	Allocator Retention, Informed later (after round 12)	Allocator Retention, Informed later (after round 12)	Allocator Retention, Informed later (after round 12)	Allocator Retention, Informed later (after round 12)	Allocator Retention, Informed later (after round 12)	Allocator Retention, Informed later (after round 12)	Allocator Retention, Informed later (after round 12)
Average Payment in Rounds 1-16 (in 100s of tokens)	0.071	0.074	0.072	0.072					0.076	0.076	0.075	0.075				
	[0.017]***	[0.017]***	[0.017]***	[0.017]**					[0.012]***	[0.012]***	[0.012]***	[0.012]***				
Average payment deviations in Rounds 13-16	0.007								0.035							
	[0.018]								[0.012]***							
Average payment deviations in Rounds 14-16		-0.02								0.033						
		[0.016]								[0.010]***						
Average payment deviations in Rounds 15-16			-0.004								0.02					
			[0.013]								[0.008]***					
Average payment deviations in Rounds 16-16				0.005								0.008				
				[0.008]								[0.006]*				
Average > 1200 in Rounds 1-16					0.24	0.295	0.283	0.272					0.193	0.212	0.195	0.236
					[0.074]***	[0.073]***	[0.067]***	[0.066]***					[0.048]***	[0.047]**	[0.047]***	[0.045]***
Average > 1200 in rounds 13-16					0.066								0.108			
					[0.074]								[0.048]**			
Average > 1200 in rounds 14-16						-0.032								0.076		
						[0.073]								[0.047]*		
Average > 1200 in rounds 15-16							-0.015								0.123	
							[0.067]								[0.047]***	
Average > 1200 in rounds 16-16								0.015								0.02
								[0.066]								[0.045]
Constant	-0.157	-0.187	-0.17	-0.165	0.541	0.563	0.559	0.55	-0.212	-0.215	-0.202	-0.204	0.547	0.553	0.543	0.57
	[0.211]	[0.209]	[0.209]	[0.209]	[0.048]***	[0.049]***	[0.051]***	[0.050]***	[0.145]*	[0.145]*	[0.145]*	[0.146]*	[0.033]***	[0.034]**	[0.033]***	[0.034]***
Observations	205	205	205	205	205	205	205	205	418	418	418	418	418	418	418	418
R-squared	0.082	0.088	0.082	0.083	0.096	0.093	0.092	0.092	0.106	0.109	0.1	0.092	0.081	0.076	0.085	0.07

	Allocator Retention, Hedonic Prime	Allocator Retention, Hedonic Prime	Allocator Retention, Hedonic Prime	Allocator Retention, Hedonic Prime	Allocator Retention, Hedonic Prime	Allocator Retention, Hedonic Prime	Allocator Retention, Hedonic Prime	Allocator Retention, Hedonic Prime	Allocator Retention, Informational Prime	Allocator Retention, Informational Prime	Allocator Retention, Informational Prime	Allocator Retention, Informational Prime	Allocator Retention, Informational Prime	Allocator Retention, Informational Prime	Allocator Retention, Informational Prime	Allocator Retention, Informational Prime
Average Payment in Rounds 1-16 (in 100s of tokens)	0.062	0.062	0.062	0.063					0.086	0.086	0.086	0.085				
	[0.014]***	[0.014]***	[0.014]***	[0.014]***					[0.014]***	[0.014]***	[0.014]***	[0.014]***				
Average payment deviations in Rounds 13-16	0.02								0.008							
	[0.014]*								[0.014]							
Average payment deviations in Rounds 14-16		0.019								0.006						
		[0.012]*								[0.011]						
Average payment deviations in Rounds 15-16			0.012								0.006					
			[0.009]*								[0.008]					
Average payment deviations in Rounds 16-16				0.012								-0.002				
				[0.006]**								[0.006]				
Average > 1200 in Rounds 1-16					0.116	0.135	0.147	0.17					0.221	0.228	0.25	0.256
					[0.056]**	[0.057]***	[0.053]***	[0.053]***					[0.057]***	[0.055]**	[0.052]***	[0.049]***
Average > 1200 in rounds 13-16					0.158								0.078			
					[0.056]***								[0.057]*			
Average > 1200 in rounds 14-16						0.116								0.071		
						[0.057]**								[0.055]*		
Average > 1200 in rounds 15-16							0.128								0.035	
							[0.053]***								[0.052]	
Average > 1200 in rounds 16-16								0.068								0.035
								[0.053]*								[0.049]
Constant	-0.073	-0.071	-0.067	-0.084	0.542	0.556	0.546	0.562	-0.336	-0.332	-0.339	-0.331	0.549	0.55	0.557	0.555
	[0.167]	[0.167]	[0.167]	[0.167]	[0.037]***	[0.037]***	[0.038]***	[0.039]***	[0.170]**	[0.170]**	[0.170]**	[0.170]**	[0.037]***	[0.037]**	[0.038]***	[0.039]***
Observations	344	344	344	344	344	344	344	344	335	335	335	335	335	335	335	335
R-squared	0.062	0.064	0.062	0.066	0.064	0.054	0.059	0.047	0.103	0.103	0.104	0.103	0.087	0.087	0.084	0.084

Standard errors in brackets
* significant at 10%; ** significant at 5%; *** significant at 1%
All coefficient significance tests are one-tailed.

Note: All models are OLS.

Table A7: Replication of Experiment 2 (Lottery Experiment), Predicting Incumbent Allocator Retention

	(1) Allocator Retention, All Participants	(2) Allocator Retention, All Participants	(3) Allocator Retention, All Participants	(4) Allocator Retention, All Participants	(5) Allocator Retention, All Participants	(6) Allocator Retention, understood game	(7) Allocator Retention, understood game
Lottery Payment 5000 (rather than -5000)	0.114	0.118	0.123	0.118	0.123	0.066	0.078
	[0.028]***	[0.027]***	[0.026]***	[0.027]***	[0.026]***	[0.034]**	[0.034]**
Average $>$ 1200 in Rounds 1-16		0.217		0.207		0.255	
		[0.027]***		[0.027]***		[0.035]***	
Average Payment in Rounds 1-16 (in 100s of tokens)			0.074		0.075		0.090
			[0.007]***		[0.007]***		[0.009]***
Average $>$ 1200 in Rounds 13-16				0.068		0.101	
				[0.027]***		[0.035]***	
Average payment deviations in Rounds 13-16					0.009		0.015
					[0.005]**		[0.006]***
Constant	0.677	0.565	-0.225	0.536	-0.226	0.496	-0.416
	[0.020]***	[0.023]***	[0.092]***	[0.026]***	[0.092]***	[0.034]***	[0.115]***
Observations	1010	1010	1010	1010	1010	624	624
R-squared	0.017	0.077	0.106	0.082	0.109	0.105	0.144

Standard errors in brackets
* significant at 10%; ** significant at 5%; *** significant at 1%
All coefficient significance tests are one-tailed.

Note: All models are OLS. Variables labeled average payment deviations in subset of rounds measure the average deviation in these rounds from the average payments in rounds 1 to 16. The specifications in columns 6 and 7 limit analysis to those participants who "understood the game," meaning that they correctly answered the two comprehension questions asked in this replication experiment following the presentation of the instructions. See the text for question wording.

Table A8: Replication of Experiment 2 (Lottery Experiment), Predicting Incumbent Allocator Retention by Understanding and Stakes

	(1) Allocator Retention	(2) Allocator Retention, by stakes	(3) Allocator Retention, understood lottery	(4) Allocator Retention, understood lottery, by stakes	(5) Allocator Retention, understood lottery and game	(6) Allocator Retention, understood lottery and game, by stakes
Average Payment in Rounds 1-16 (in 100s of tokens)	0.074	0.071	0.082	0.081	0.098	0.101
	[0.007]***	[0.009]***	[0.008]***	[0.010]***	[0.010]***	[0.011]***
Lottery Payment 5000 (rather than -5000)	0.123	0.109	0.087	0.077	0.061	0.056
	[0.026]***	[0.031]***	[0.029]***	[0.034]**	[0.035]**	[0.041]*
Lottery 5000*Higher stakes		0.057		0.042		0.018
		[0.060]		[0.067]		[0.080]
Participant had higher stakes		-0.212		-0.106		0.131
		[0.205]		[0.231]		[0.271]
Average Payments Rounds 1-16*Higher stakes		0.013		0.006		-0.012
		[0.016]		[0.019]		[0.022]
Constant	-0.225	-0.168	-0.300	-0.275	-0.496	-0.532
	[0.092]***	[0.108]*	[0.101]***	[0.118]***	[0.119]***	[0.138]***
Observations	1010	1010	810	810	563	563
R-squared	0.106	0.108	0.119	0.119	0.160	0.161
P-value on joint significance of higher stakes terms (two-tailed)		0.501585		0.886855		0.935722

Standard errors in brackets
* significant at 10%; ** significant at 5%; *** significant at 1%
All coefficient significance tests are one-tailed.

Note: All models are OLS. Column labels specify subsets of our participant population based upon responses to comprehension survey questions. Those who understood the lottery correctly answered the lottery comprehension question, and those who understood the game correctly answered the two game comprehension questions. See the text for question wording. Alternating columns include interaction with stakes of the experiment.

Table A9: Effects of Interventions with Controls for Covariates

	(1) Allocator Retention, Experiment 1	(2) Allocator Retention, Experiment 1	(3) Allocator Retention, Experiment 2	(4) Allocator Retention, Experiment 2	(5) Allocator Retention, Experiment 3	(6) Allocator Retention, Experiment 3
Average Payment in Rounds 1-16 (in 100s of tokens)	0.064	0.065	0.053	0.053	0.078	0.073
	[0.027]***	[0.027]***	[0.011]***	[0.011]***	[0.020]***	[0.020]***
Average Payment in Rounds 13-16 (in 100s of tokens)	0.007	0.008	0.015	0.014	0.008	0.011
	[0.018]	[0.018]	[0.008]**	[0.008]**	[0.014]	[0.014]
Average Payment in Rounds 1-16 * Informed later (after round 12)	0.005	0.003				
	[0.021]	[0.021]				
Informed later (after round 12)*Average deviation rounds 13-16	0.028	0.027				
	[0.021]*	[0.022]				
Average Payment in Rounds 1-16 * Hedonic Prime					-0.024	-0.019
					[0.020]	[0.020]
Hedonic Prime*Average deviation rounds 13-16					0.012	0.011
					[0.020]	[0.020]
Age in years		0.002		0.001		-0.001
		[0.002]		[0.001]		[0.002]
Education is FourYear		-0.155		-0.084		0.032
		[0.122]		[0.133]		[0.139]
Education is HS		-0.117		-0.106		0.140
		[0.128]		[0.137]		[0.145]
Education is PostGrad		-0.179		-0.070		0.005
		[0.130]*		[0.136]		[0.144]
Education is SomeColl		-0.141		-0.061		0.060
		[0.121]		[0.133]		[0.139]
Education is TwoYear		-0.217		-0.141		0.041
		[0.131]**		[0.139]		[0.150]
Gender is male		-0.002		-0.016		-0.072
		[0.036]		[0.028]		[0.036]**
Informed later (after round 12)	-0.055	-0.042				
	[0.255]	[0.259]				
Lottery Payment 5000, Either Round			0.102	0.106		
			[0.030]***	[0.030]***		
Hedonic Prime					0.263	0.213
					[0.238]	[0.239]
Constant	-0.157	-0.085	-0.134	-0.091	-0.336	-0.311
	[0.210]	[0.250]	[0.096]*	[0.167]	[0.173]**	[0.231]*
Observations	623	620	1003	1001	679	678
R-squared	0.098	0.105	0.084	0.090	0.083	0.095

Standard errors in brackets
* significant at 10%; ** significant at 5%; *** significant at 1%
All coefficient significance tests are one-tailed.

Note: All models are OLS. For brevity of presentation, experiment 1 models compare participants assigned to receive instructions before round 1 to participants assigned to receive instructions after round 12. Experiment 2 models include all experiment 2 participants. Experiment 3 models compare participants assigned to receive the hedonic prime to participants assigned to receive the informational prime. Controlling for covariates has no substantive effect on treatment estimates.