

Online Appendix

Table A.1: Risk loving managers. Average marginal effects of Probit Model

	(1)	(2)	(3)
Cooperative	-0.12** (0.06)	-0.11** (0.06)	-0.10* (0.05)
Student	0.02 (0.05)	0.11 (0.09)	
Observations	288	288	196
Respondents' current controls	No	Yes	Yes
Firm controls	No	No	Yes

Notes: Average marginal effects of probit estimations. Dependent variable: dummy of risk lover subject. Robust standard errors in parentheses. *** p<0.01, ** p<0.05, * p<0.1. Conventional manager is the omitted variable in all columns. Columns 1 and 2 include managers and students. Column 3 only includes managers. Manager current controls: gender, age, four education dummies. Firm controls: three dummies for firm size and five industry dummies.

Table A.2: Determinants of allocations (give rate) in Dictator Game

	(1)	(2)	(3)
Cooperative	0.07* (0.04)	0.07 (0.04)	0.07 (0.04)
Student	-0.08* (0.04)	-0.03 (0.07)	
Observations	288	288	196
Respondents' current controls	No	Yes	Yes
Firm controls	No	No	Yes

Notes: Tobit model estimates. Dependent variable: percent transferred by dictator. Standard errors in parentheses. *** p<0.01, ** p<0.05, * p<0.1. Conventional firm is the omitted variable in all columns. Columns 1 and 2 include managers and students. Column 3 only include managers. Respondent controls: gender, age, four education dummies. Firm controls: three dummies for firm size and five industry dummies.

Table A.3: Determinants of egalitarian (equal split) and purely selfish allocations in Dictator Game. Average marginal effects of Probit Model

	Equal split (give rate=0.5)			Selfish allocation (give rate=0)		
	(1)	(2)	(3)	(4)	(5)	(6)
Cooperative	0.18*** (0.06)	0.19*** (0.06)	0.21*** (0.07)	-0.16*** (0.06)	-0.16*** (0.05)	-0.13*** (0.04)
Student	-0.10 (0.07)	-0.04 (0.11)		0.03 (0.05)	0.06 (0.08)	
Observations	288	288	196	288	288	196
Respondents' controls	No	Yes	Yes	No	Yes	Yes
Firm controls	No	No	Yes	No	No	Yes

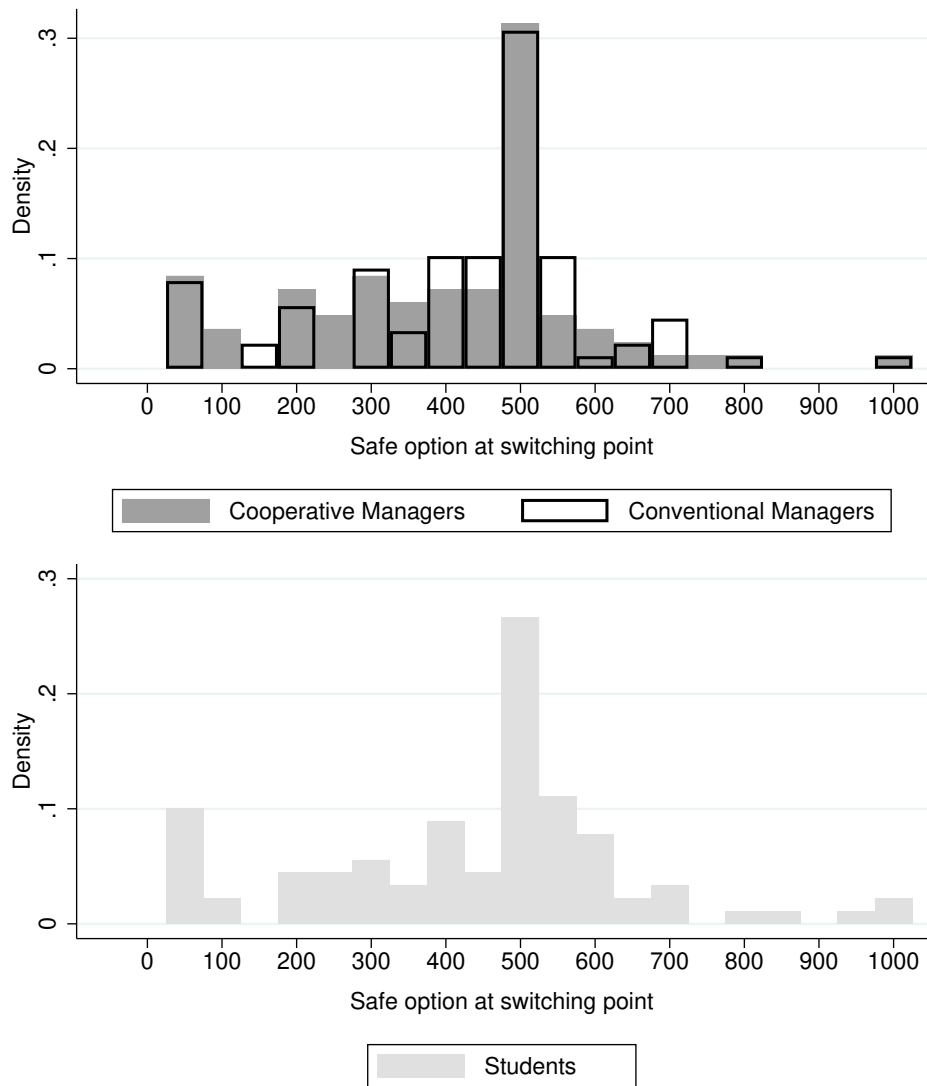
Notes: Average marginal effects of Probit estimations. Dependent variable: dummy of equal split (Columns 1-3) and dummy of selfish allocation (Columns 4-6). Robust standard errors in parentheses. *** p<0.01, ** p<0.05, * p<0.1. Conventional manager is the omitted variable in all columns. Columns 1, 2, 4 and 5 include managers and students. Columns 3 and 6 only include managers. Respondent controls: gender, age, four education dummies. Firm controls: three dummies for firm size and five industry dummies.

Table A.4: Tenure effects on risk preferences and give rate in Dictator Game

	Risk lover subject				Percent transferred by dictator			
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Cooperative	-0.158*** (0.055)	-0.128** (0.059)	-0.734** (0.297)	-0.827*** (0.314)	0.078* (0.045)	0.079* (0.048)	0.455** (0.187)	0.449** (0.185)
Tenure		0.004* (0.003)	0.002 (0.003)	0.003 (0.004)		0.000 (0.002)	-0.004 (0.004)	-0.005 (0.004)
Cooperative \times Tenure			0.007 (0.007)	0.006 (0.006)			0.001 (0.006)	0.002 (0.006)
Age			0.001 (0.003)	-0.000 (0.003)			0.009*** (0.003)	0.008** (0.003)
Cooperative \times Age			0.010 (0.006)	0.012* (0.007)			-0.009** (0.004)	-0.009** (0.004)
Observations	174	174	174	174	174	174	174	174

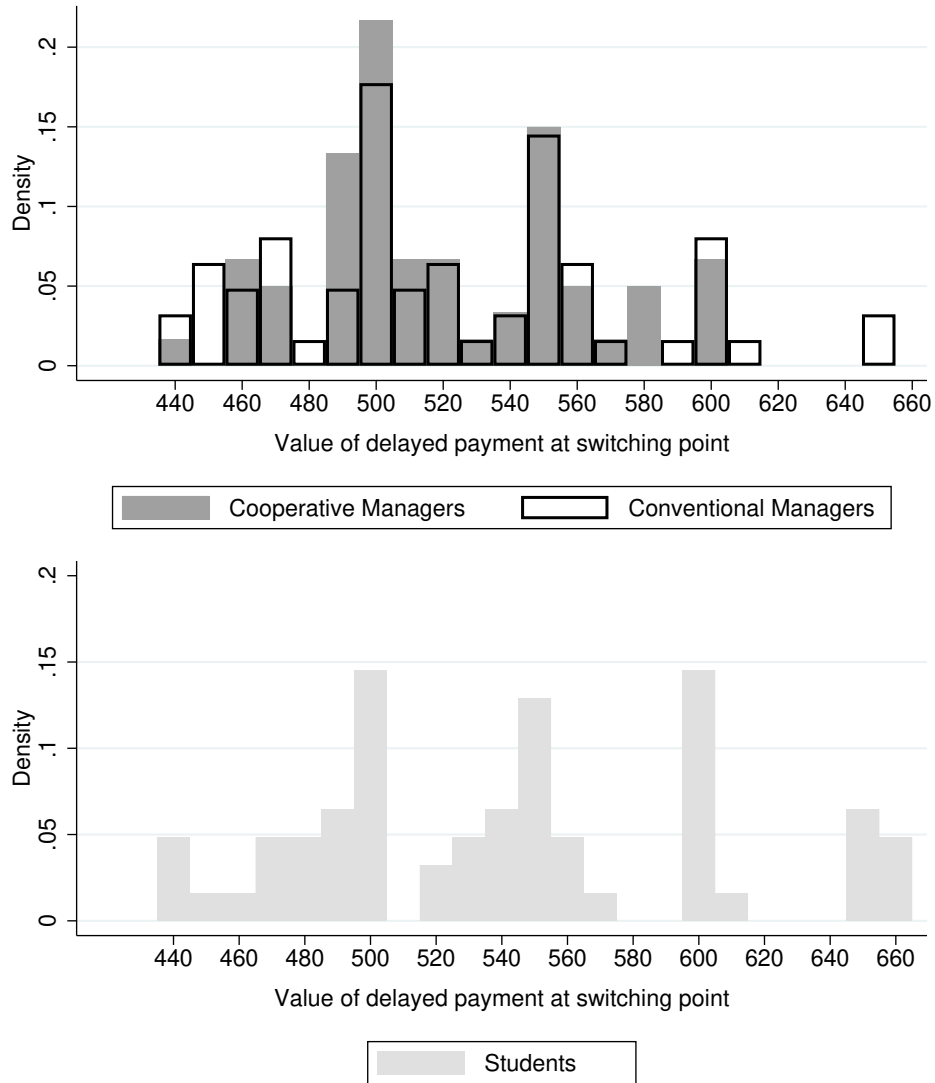
Notes: Columns 1 to 4: average marginal effects of Probit estimations, dependent variable: dummy of risk lover subject. Columns 5 to 8: Tobit estimations, dependent variable: percent transferred by dictator. Standard errors in parentheses. *** $p < 0.01$, ** $p < 0.05$, * $p < 0.1$. Conventional firm is the omitted variable in all columns. Columns 4 and 8 include age, sex, and education controls.

Figure .1: Risk preferences: histograms of safe options at switching point.



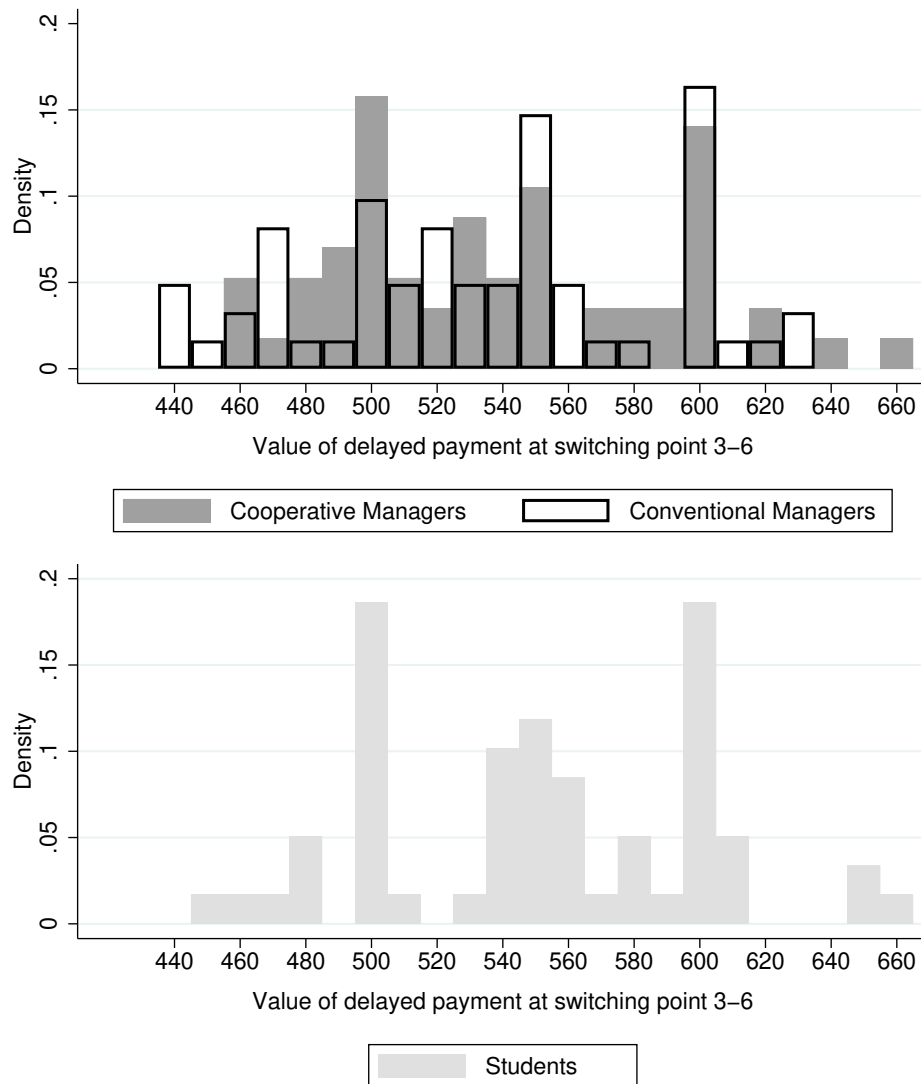
Notes: This figure displays the distribution of safe payment at the switching row by group. N: Coop Managers=83, Conventional Managers=88, Students=90

Figure .2: Histogram of delayed payment at switching point (0-3 months)



Notes: This figure displays the distribution of safe payment at the switching row by group in the no-front end delay condition (0-3 months).
 N: Coop Managers=60, Conventional Managers=62, Students=62

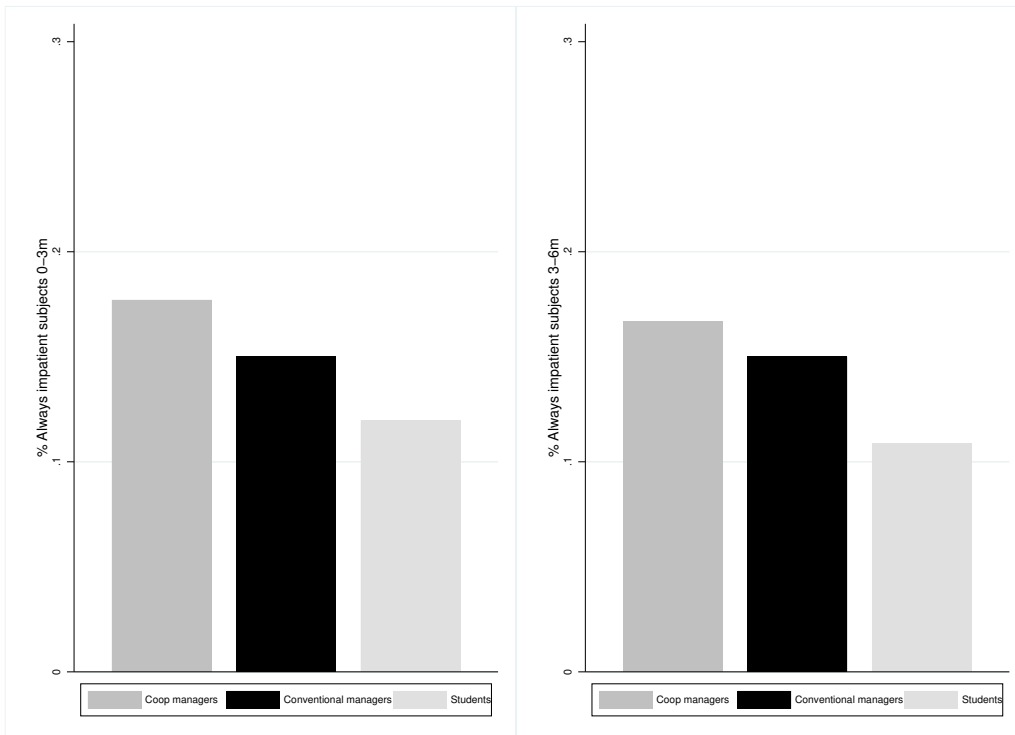
Figure .3: Histogram of delayed payment at switching point (3-6 months)



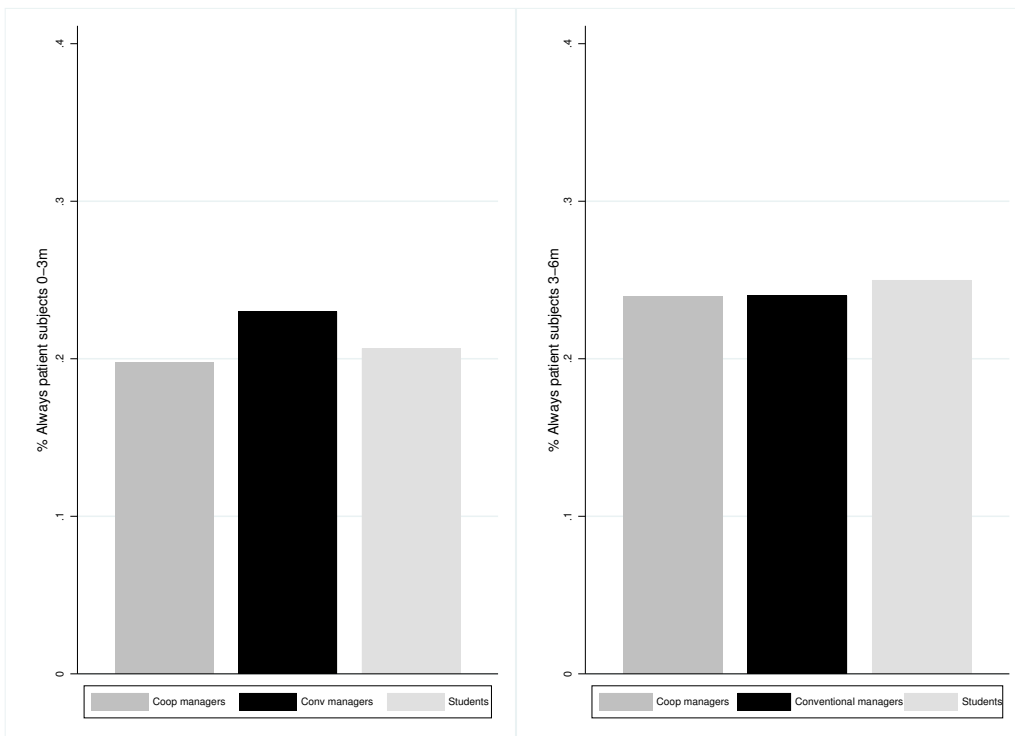
Notes: This figure displays the distribution of safe payment at the switching row by group in the no-front end delay condition (0-3 months). N: Coop Managers=57, Conventional Managers=61, Students=59

Figure .4: Fraction of non-switchers in the intertemporal choice task

(a) Always impatient

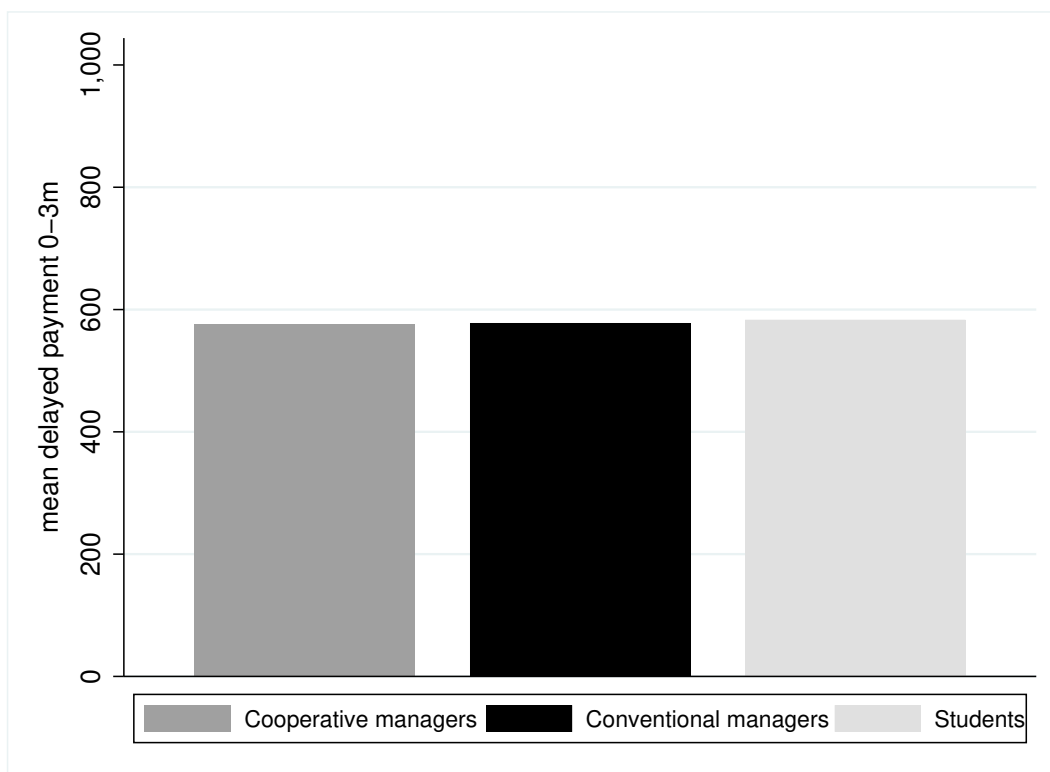


(b) Always patient



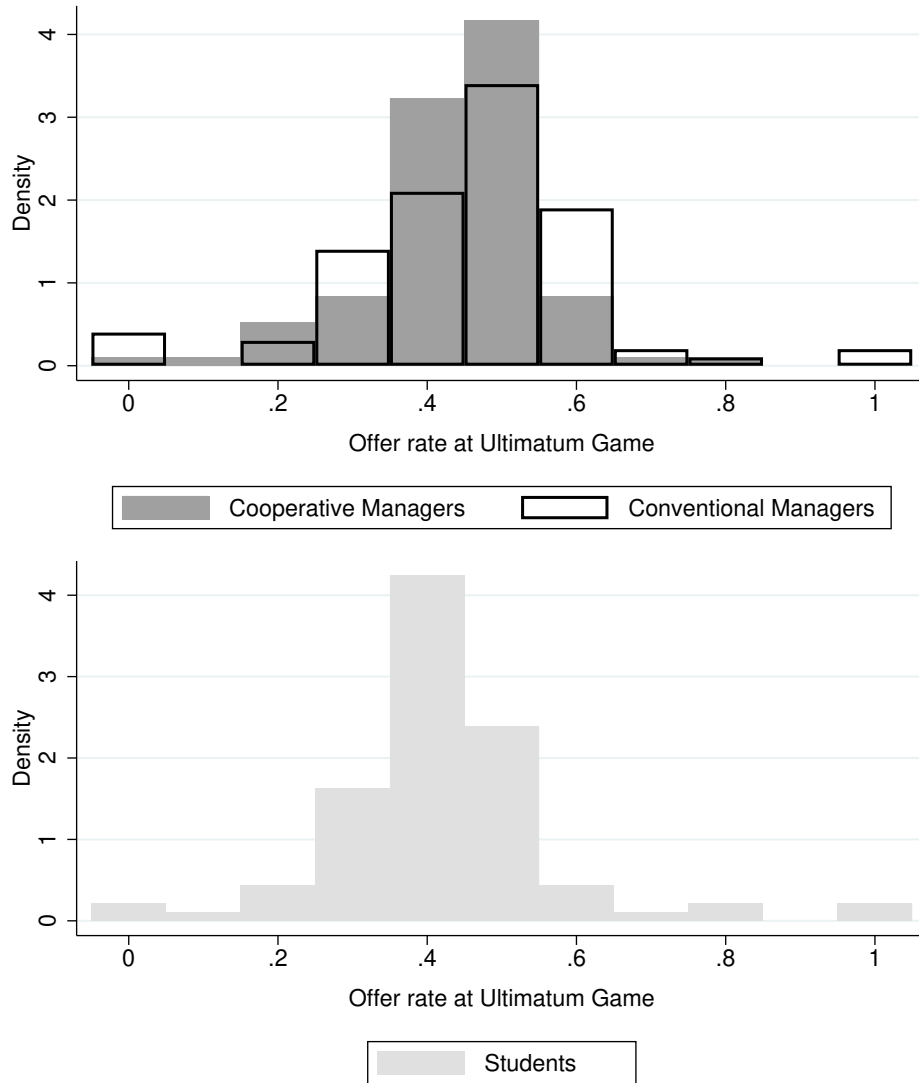
Notes: This figure displays the share of non-switchers in the intertemporal choice task. In panel (a), we report the share of always impatient subjects in both the 0-3 months and 3-6 months conditions (i.e. those who always chose the smaller-sooner payment). In panel (b), we report the share of always patient subjects in both the 0-3 months and 3-6 months conditions (i.e. those who always chose the larger-later payment).

Figure .5: Mean delayed payment imputing extreme values for non-switchers



Notes: We apply the following rule to impute extreme values to non-switchers. For non-switchers who are always impatient, we assigned them what would be the following value after the highest postponed value in the list (i.e. 690 points). For non-switchers who are always patient, we assigned them what would be the previous value before the lowest postponed value in the list (i.e. 370 points). M-T test Coop vs. Conventional (Student): p-value 0.5445 (0.1204). N: Coop Managers=96, Conventional Managers=100, Students=92.

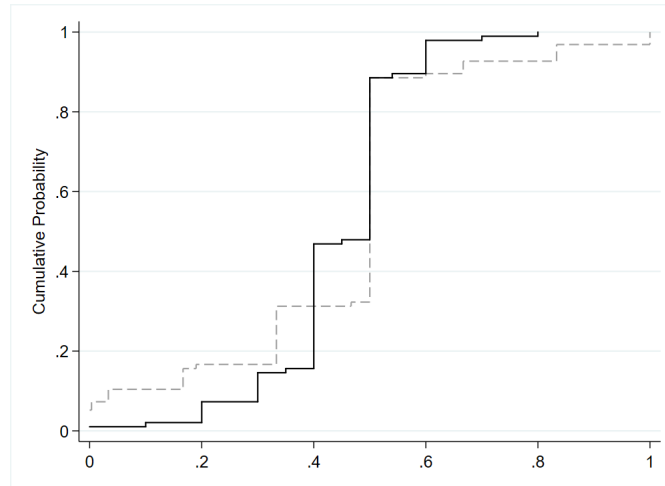
Figure .6: Distribution of Proposer's offers in the Ultimatum Game



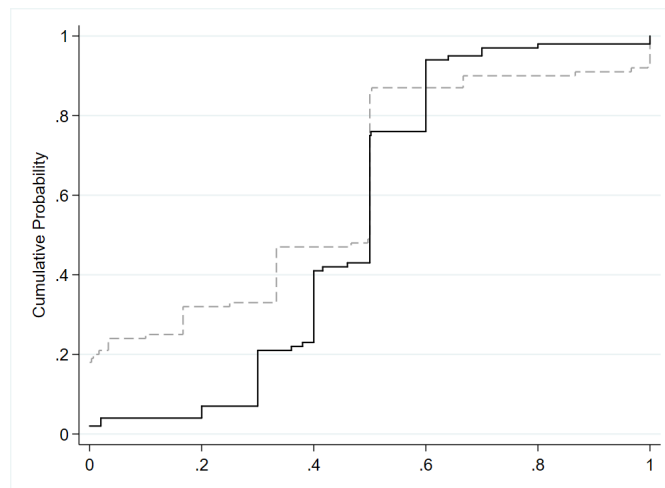
Notes: This figures displays the distribution of Proposer's offers in the Ultimatum Game by group. N: Coop Managers=96, Conventional Managers=100, Students=92.

Figure .7: Cumulative distribution of offers in the Ultimatum Game and give rates in the Dictator Game

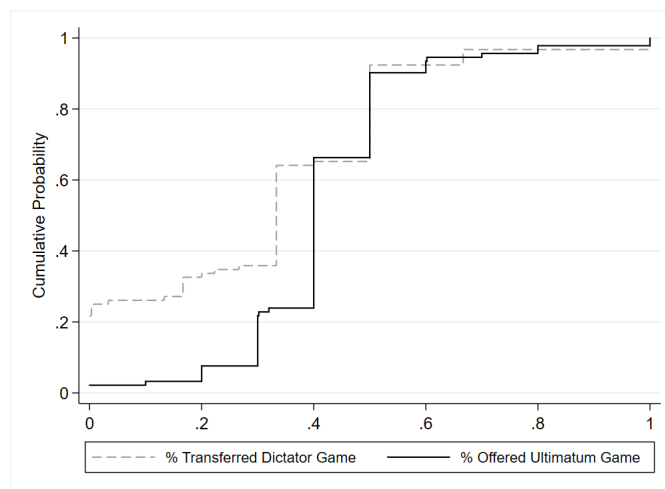
(a) Cooperative managers



(b) Conventional managers

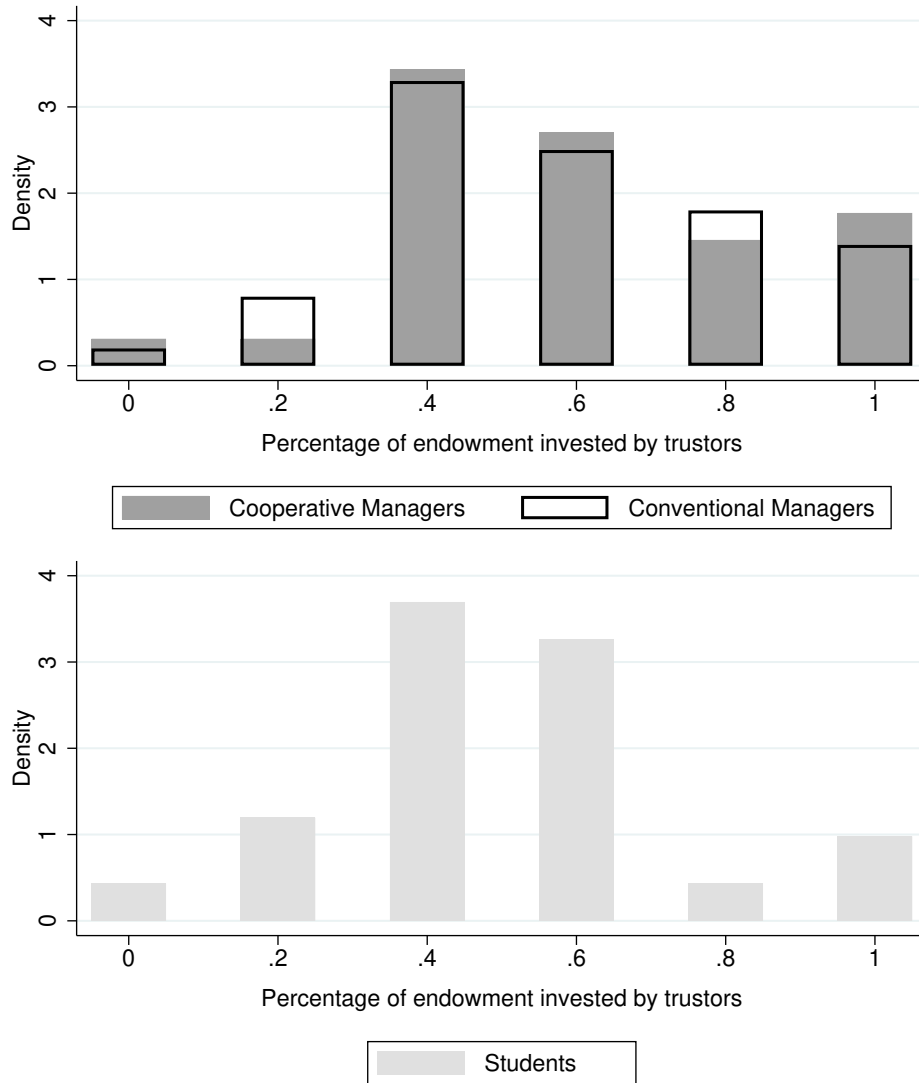


(c) Students



Notes: The figure displays the cumulative distribution of subjects' offers and give rates in the Ultimatum and Dictator Game, respectively. Kolmogorov-Smirnov test: Coop Managers p-value=0.139. Conventional Managers p-value=0.001. Students p-value=0.000

Figure .8: Distribution of Trustors' transfers in the Trust Game



Notes: This figures displays the distribution of Trustor's transfers in the Trust Game by group. N: Coop Managers=96, Conventional Managers=100, Students=92.