

Shaun Hargreaves Heap and Daniel John Zizzo, The Value of Groups

Electronic Appendices

This file contains four electronic appendices:

- Electronic Appendix A: Experimental Instructions;
- Electronic Appendix B: Educational and Cultural Background of Experimental Participants;
- Electronic Appendix C: Individual Level Distributions of Giving and Return Rates Choices;
- Electronic Appendix D: Additional Regression Analysis.

Electronic Appendix A

Experimental Instructions

The instructions provided below are for sessions with 12 subjects. For the one SG session with 8 subjects, the obvious adjustments were made.

B Treatment

1. Introduction

This is an experiment on decision making. Please raise your hand if you have any questions at any point in the experiment.

The experiment is divided into **four stages**. Stage 1 consists of three rounds. Stages 2 through 4 consist of six rounds each. There will be a two minutes **waiting period** between stages.

There are twelve participants in the experiment, all of which have received the same set of instructions as you have. You will be matched in each round at random with one other participant (the **coparticipant**). As a result, the coparticipant is very likely to change from round to round.

2. Round Decisions

Give/Return Decisions: Each round one of you will be designated to move first. The **First Mover** will begin by receiving either 24 points (in Stage 1) or 48 points (in

Stages 2 through 4). He or she will decide how many points (if any) to give to the other person and how many (if any) to keep.

All the points given get multiplied by **3** before they are received by the **Second Mover**. The Second Mover then decides how much (if any) to keep and how much (if any) to return to the First Mover.

Role: in Stage 1 you will have each of the two roles – that of First Mover and that of Second Mover – at least once. In Stages 2, 3 and 4 you will be First Mover for three rounds out of six and Second Mover for the remaining three.

Information: Each round you will learn about your coparticipant's decision and about your round earnings. No information will be provided about the coparticipant's identity. In Stages 2, 3 and 4, the computer screen will also display the following information:

- **Giving rate:** this tells you what is the average percentage of the 48 points that First Movers in the experiment have given Second Movers from the start of Stage 2 onwards.
- **Return rate:** this tells you what is the average percentage of the amount received that Second Movers have returned to First Movers from the start of Stage 2 onwards.

A summary table on outcomes from Stage 2 onwards will also be provided at the end of Stages 2, 3 and 4.

Timing: We ask you to make your give/return decisions in less than one minute and thirty seconds. Please stick to this timetable, as it is essential for the session to finish in about two hours as scheduled.

3. Payments

Round payments. The decisions that you and your coparticipants make will determine the amounts you gain as round payments. Specifically, at the end of the experiment a **winning round** is chosen at random from each stage and your earnings in each winning round are converted into pounds at the rate of 4 pence per experimental point.

Waiting period payments. In addition, you are paid 48 points at the start of each of the waiting periods. Again, at the end of the experiment points will be converted into pounds at the rate of 4 pence per experimental point.

Your final earnings will be equal to the sum of round payments and of waiting period payments. Please remain seated until we come to your desk to give you the money.

Before starting to take decisions, we ask you to fill the enclosed questionnaire, with the only purpose of checking whether you have understood these instructions. Raise your hand when you have completed the questionnaire.

C Treatment

Experimental Instructions

1. Introduction

This is an experiment on decision making. Please raise your hand if you have any questions at any point in the experiment.

The experiment is divided into **four stages**. Stage 1 consists of three rounds. Stages 2 through 4 consist of an initial market task followed by six rounds.

There are twelve participants in the experiment, all of which have received the same set of instructions as you have.

At the start of the experiment you are randomly assigned to **either the Blue group or the Red group**. Overall, six participants are assigned to each group.

In Stage 1, you will be matched in each round at random with one other participant (the **coparticipant**). From Stage 2 onwards, you will be randomly matched with coparticipants **within your group** for **three** rounds out of six, and with coparticipants **from the other group** for the remaining **three** rounds. As a result of these matching rules, the coparticipant is very likely to change from round to round.

2. Round Decisions

Give/Return Decisions: Each round one of you will be designated to move first. The **First Mover** will begin by receiving either 24 points (in Stage 1) or 48 points (in Stages 2 through 4). He or she will decide how many points (if any) to give to the other person and how many (if any) to keep.

All the points given get multiplied by **3** before they are received by the **Second Mover**. The Second Mover then decides how much (if any) to keep and how much (if any) to return to the First Mover.

Role: in Stage 1 you will have each of the two roles – that of First Mover and that of Second Mover – at least once. In Stages 2, 3 and 4 you will have each of the two roles – that of First Mover and that of Second Mover – at least once when matched with a coparticipant within your group and at least once when matched with a coparticipant from the other group. More specifically, if in a given stage you are First Mover once when matched with a coparticipant within your group, you are also First Mover once when matched with a coparticipant from the other group. Alternatively, if you are First Mover twice when matched with a coparticipant within your group, you are also First Mover twice when matched with a coparticipant from the other group.

Information: Each round you will learn about your coparticipant's decision and about your round earnings. In Stages 2, 3 and 4, the computer screen will also display the following information:

- **Group membership:** you will be told what the coparticipant's group is. No other information will be provided about her or his identity.
- **Giving rates:** a table will be provided with information on giving rates, i.e. on the average percentages of the 48 points that First Movers have given Second

Movers from the start of Stage 2 onwards. Specifically, you will be told giving rates:

- By Blue First Movers when dealing with Blue Second Movers;
- By Blue First Movers when dealing with Red Second Movers;
- By Red First Movers when dealing with Blue Second Movers;
- By Red First Movers when dealing with Red Second Movers.
- **Return rates:** a table will be provided with information on return rates, i.e. on the average percentage of the amount received that Second Movers have returned to First Movers from the start of Stage 2 onwards. Specifically, you will be told return rates:
 - By Blue Second Movers when dealing with Blue First Movers;
 - By Blue Second Movers when dealing with Red First Movers;
 - By Red Second Movers when dealing with Blue First Movers;
 - By Red Second Movers when dealing with Red First Movers.

A summary table on outcomes from Stage 2 onwards will also be provided at the end of Stages 2, 3 and 4.

Timing: We ask you to make your give/return decisions in less than one minute and thirty seconds. Please stick to this timetable, as it is essential for the session to finish in about two hours as scheduled.

3. Market Decisions

At the start of Stages 2, 3 and 4 you receive 48 points and a market opens up giving you an opportunity to change group if you wish.

You are first asked to state whether, if you could choose which group to be in, and both options were free of charge, you would rather stay in your group or switch groups.

If you state that you would rather stay in your group, you are then asked to state how much you would need to **be paid** by a member of the other group in order to be willing to swap places with him or her. You can state any value between 0 and 48 points, or you may state that you would rather stay in your group whatever the price (between 0 and 48 points). If you state a value, you are a potential **seller** for the membership of your group. The market will set a price so that the number of sellers is equal to the number of buyers of membership of your group. If your value is lower than or equal to the market price, you are paid the market price and switch groups: you swap places with the buyer of your group membership.

If you state that you would rather switch groups, you are then asked to state how much you are willing to **pay** to a member of the other group so that he or she swaps places with you. You can state any value between 0 and 48 points, and you are then a potential **buyer** for the membership of the other group. The market will set a price so that the number of sellers is equal to the number of buyers of membership of the other group. If your value is higher than or equal to the market price, you pay the market price and switch groups: you swap places with the buyer of your group membership.

If, as the result of everyone's decisions, there are changes in group membership, it will still be the case that each group will be made by six participants each, since the only way of switching group is by swapping place with a member of the other group.

Timing: We ask you to make your market decisions in less than four minutes. Please stick to this timetable, as it is essential for the session to finish in about two hours as scheduled.

4. Payments

Round payments. The decisions that you and your coparticipants make will determine the amounts you gain as round payments. Specifically, at the end of the experiment a **winning round** is chosen at random from each stage and your earnings in each winning round are converted into pounds at the rate of 4 pence per experimental point.

Market payments. In addition, you are paid the 48 points you were given at the start of Stage 2, 3 and 4, plus any price that you have been paid in market tasks, minus any price that you have paid in market tasks. Again, at the end of the experiment points will be converted into pounds at the rate of 4 pence per experimental point.

Your final earnings will be equal to the sum of round payments and of market payments. Please remain seated until we come to your desk to give you the money.

Before starting to take decisions, we ask you to fill the enclosed questionnaire, with the only purpose of checking whether you have understood these instructions. Raise your hand when you have completed the questionnaire.

SG Treatment

Experimental Instructions

1. Introduction

This is an experiment on decision making. Please raise your hand if you have any questions at any point in the experiment.

The experiment is divided into **four stages**. Stage 1 consists of three rounds. Stages 2 through 4 consist of an initial market task followed by six rounds.

There are twelve participants in the experiment, all of which have received the same set of instructions as you have.

At the start of the experiment you are randomly assigned to **either the Blue group or the Red group**. Overall, six participants are assigned to each group.

In Stage 1, you will be matched in each round at random with one other participant (the **coparticipant**). From Stage 2 onwards, you will be randomly matched with coparticipants **within your group** for **four** rounds out of six, and with coparticipants

from the other group for the remaining **two** rounds. As a result of these matching rules, the coparticipant is very likely to change from round to round.

2. Round Decisions

Give/Return Decisions: Each round one of you will be designated to move first. The **First Mover** will begin by receiving either 24 points (in Stage 1) or 48 points (in Stages 2 through 4). He or she will decide how many points (if any) to give to the other person and how many (if any) to keep.

All the points given get multiplied by **3** before they are received by the **Second Mover**. The Second Mover then decides how much (if any) to keep and how much (if any) to return to the First Mover.

Role: in Stage 1 you will have each of the two roles – that of First Mover and that of Second Mover – at least once. In Stages 2, 3 and 4 you will be First Mover for three rounds out of six and Second Mover for the remaining three. More specifically, you will be First Mover twice when matched with a coparticipant within your group and once when matched with a coparticipant from the other group. Similarly, you will be Second Mover twice when matched with a coparticipant within your group and once when matched with a coparticipant from the other group.

Information: Each round you will learn about your coparticipant's decision and about your round earnings. In Stages 2, 3 and 4, the computer screen will also display the following information:

- **Group membership:** you will be told what the coparticipant's group is. No other information will be provided about her or his identity.
- **Giving rates:** a table will be provided with information on giving rates, i.e. on the average percentages of the 48 points that First Movers have given Second Movers from the start of Stage 2 onwards. Specifically, you will be told giving rates:
 - By Blue First Movers when dealing with Blue Second Movers;
 - By Blue First Movers when dealing with Red Second Movers;
 - By Red First Movers when dealing with Blue Second Movers;
 - By Red First Movers when dealing with Red Second Movers.
- **Return rates:** a table will be provided with information on return rates, i.e. on the average percentage of the amount received that Second Movers have returned to First Movers from the start of Stage 2 onwards. Specifically, you will be told return rates:
 - By Blue Second Movers when dealing with Blue First Movers;
 - By Blue Second Movers when dealing with Red First Movers;
 - By Red Second Movers when dealing with Blue First Movers;
 - By Red Second Movers when dealing with Red First Movers.

A summary table on outcomes from Stage 2 onwards will also be provided at the end of Stages 2, 3 and 4.

Timing: We ask you to make your give/return decisions in less than one minute and thirty seconds. Please stick to this timetable, as it is essential for the session to finish in about two hours as scheduled.

3. Market Decisions

At the start of Stages 2, 3 and 4 you receive 48 points and a market opens up giving you an opportunity to change group if you wish.

You are first asked to state whether, if you could choose which group to be in, and both options were free of charge, you would rather stay in your group or switch groups.

If you state that you would rather stay in your group, you are then asked to state how much you would need to **be paid** by a member of the other group in order to be willing to swap places with him or her. You can state any value between 0 and 48 points, or you may state that you would rather stay in your group whatever the price (between 0 and 48 points). If you state a value, you are a potential **seller** for the membership of your group. The market will set a price so that the number of sellers is equal to the number of buyers of membership of your group. If your value is lower than or equal to the market price, you are paid the market price and switch groups: you swap places with the buyer of your group membership.

If you state that you would rather switch groups, you are then asked to state how much you are willing to **pay** to a member of the other group so that he or she swaps places with you. You can state any value between 0 and 48 points, and you are then a potential **buyer** for the membership of the other group. The market will set a price so that the number of sellers is equal to the number of buyers of membership of the other group. If your value is higher than or equal to the market price, you pay the market price and switch groups: you swap places with the buyer of your group membership.

If, as the result of everyone's decisions, there are changes in group membership, it will still be the case that each group will be made by six participants each, since the only way of switching group is by swapping place with a member of the other group.

Timing: We ask you to make your market decisions in less than four minutes. Please stick to this timetable, as it is essential for the session to finish in about two hours as scheduled.

4. Payments

Round payments. The decisions that you and your coparticipants make will determine the amounts you gain as round payments. Specifically, at the end of the experiment a **winning round** is chosen at random from each stage and your earnings in each winning round are converted into pounds at the rate of 4 pence per experimental point.

Market payments. In addition, you are paid the 48 points you were given at the start of Stage 2, 3 and 4, plus any price that you have been paid in market tasks, minus any price that you have paid in market tasks. Again, at the end of the experiment points will be converted into pounds at the rate of 4 pence per experimental point.

Your final earnings will be equal to the sum of round payments and of market payments. Please remain seated until we come to your desk to give you the money.

Before starting to take decisions, we ask you to fill the enclosed questionnaire, with the only purpose of checking whether you have understood these instructions. Raise your hand when you have completed the questionnaire.

SI Treatment

Experimental Instructions

1. Introduction

This is an experiment on decision making. Please raise your hand if you have any questions at any point in the experiment.

The experiment is divided into **four stages**. Stage 1 consists of three rounds. Stages 2 through 4 consist of an initial market task followed by six rounds.

There are twelve participants in the experiment, all of which have received the same set of instructions as you have.

At the start of the experiment you are randomly assigned to **either the Blue group or the Red group**. Overall, six participants are assigned to each group.

In Stage 1, you will be matched in each round at random with one other participant (the **coparticipant**). From Stage 2 onwards, you will be randomly matched with coparticipants **within your group** for **four** rounds out of six, and with coparticipants **from the other group** for the remaining **two** rounds. As a result of these matching rules, the coparticipant is very likely to change from round to round.

2. Round Decisions

Give/Return Decisions: Each round one of you will be designated to move first. The **First Mover** will begin by receiving either 24 points (in Stage 1) or 48 points (in Stages 2 through 4). He or she will decide how many points (if any) to give to the other person and how many (if any) to keep.

In Stage 1, all the points given get multiplied by **3** before they are received by the **Second Mover**.

In Stages 2, 3 and 4, all the points given get multiplied by **either 2 or 4** before they are received by the **Second Mover**. To determine whether the points given get doubled or quadrupled, in each round we compare the overall amounts given to Blue Second Movers with that given to Red Second Movers:

- If more has been given to Blue Second Movers, all points given to them get multiplied by 4, whereas all points given to Red Second Movers get multiplied by 2;
- If more has been given to Red Second Movers, all points given to them get multiplied by 4, whereas all points given to Blue Second Movers get multiplied by 2.

- If the same has been given to Blue and to Red Second Movers, the group that gets their received points multiplied by 4 rather than by 2 is chosen at random.

The Second Mover then decides how much (if any) to keep and how much (if any) to return to the First Mover.

Role: in Stage 1 you will have each of the two roles – that of First Mover and that of Second Mover – at least once. In Stages 2, 3 and 4 you will be First Mover for three rounds out of six and Second Mover for the remaining three. More specifically, you will be First Mover twice when matched with a coparticipant within your group and once when matched with a coparticipant from the other group. Similarly, you will be Second Mover twice when matched with a coparticipant within your group and once when matched with a coparticipant from the other group.

Information: Each round you will learn about your coparticipant's decision and about your round earnings. In Stages 2, 3 and 4, information will be provided on who gets their received amounts quadrupled: whether, in a given round, it is Blue Second Movers or Red Second Movers. In Stages 2, 3 and 4, the computer screen will also display the following information:

- **Group membership:** you will be told what the coparticipant's group is. No other information will be provided about her or his identity.
- **Giving rates:** a table will be provided with information on giving rates, i.e. on the average percentages of the 48 points that First Movers have given Second Movers from the start of Stage 2 onwards. Specifically, you will be told giving rates:
 - By Blue First Movers when dealing with Blue Second Movers;
 - By Blue First Movers when dealing with Red Second Movers;
 - By Red First Movers when dealing with Blue Second Movers;
 - By Red First Movers when dealing with Red Second Movers.
- **Return rates:** a table will be provided with information on return rates, i.e. on the average percentage of the amount received that Second Movers have returned to First Movers from the start of Stage 2 onwards. Specifically, you will be told return rates:
 - By Blue Second Movers when dealing with Blue First Movers;
 - By Blue Second Movers when dealing with Red First Movers;
 - By Red Second Movers when dealing with Blue First Movers;
 - By Red Second Movers when dealing with Red First Movers.

A summary table on outcomes from Stage 2 onwards will also be provided at the end of Stages 2, 3 and 4.

Timing: We ask you to make your give/return decisions in less than one minute and thirty seconds. Please stick to this timetable, as it is essential for the session to finish in about two hours as scheduled.

3. Market Decisions

At the start of Stages 2, 3 and 4 you receive 48 points and a market opens up giving you an opportunity to change group if you wish.

You are first asked to state whether, if you could choose which group to be in, and both options were free of charge, you would rather stay in your group or switch groups.

If you state that you would rather stay in your group, you are then asked to state how much you would need to **be paid** by a member of the other group in order to be willing to swap places with him or her. You can state any value between 0 and 48 points, or you may state that you would rather stay in your group whatever the price (between 0 and 48 points). If you state a value, you are a potential **seller** for the membership of your group. The market will set a price so that the number of sellers is equal to the number of buyers of membership of your group. If your value is lower than or equal to the market price, you are paid the market price and switch groups: you swap places with the buyer of your group membership.

If you state that you would rather switch groups, you are then asked to state how much you are willing to **pay** to a member of the other group so that he or she swaps places with you. You can state any value between 0 and 48 points, and you are then a potential **buyer** for the membership of the other group. The market will set a price so that the number of sellers is equal to the number of buyers of membership of the other group. If your value is higher than or equal to the market price, you pay the market price and switch groups: you swap places with the buyer of your group membership.

If, as the result of everyone's decisions, there are changes in group membership, it will still be the case that each group will be made by six participants each, since the only way of switching group is by swapping place with a member of the other group.

Timing: We ask you to make your market decisions in less than four minutes. Please stick to this timetable, as it is essential for the session to finish in about two hours as scheduled.

4. Payments

Round payments. The decisions that you and your coparticipants make will determine the amounts you gain as round payments. Specifically, at the end of the experiment a **winning round** is chosen at random from each stage and your earnings in each winning round are converted into pounds at the rate of 4 pence per experimental point.

Market payments. In addition, you are paid the 48 points you were given at the start of Stage 2, 3 and 4, plus any price that you have been paid in market tasks, minus any price that you have paid in market tasks. Again, at the end of the experiment points will be converted into pounds at the rate of 4 pence per experimental point.

Your final earnings will be equal to the sum of round payments and of market payments. Please remain seated until we come to your desk to give you the money.

Before starting to take decisions, we ask you to fill the enclosed questionnaire, with the only purpose of checking whether you have understood these instructions. Raise your hand when you have completed the questionnaire.

Electronic Appendix B

Educational and Cultural Background of Experimental Participants

Tables B1 and B2 show the nationality, religion and educational background of experimental participants. A comparison of key variables means for large subsets of subjects and key variables is provided in Table A3.

41.9% of the subjects (129 out of 308) were not from the UK, and the single most represented other nationality was China (25 subjects). The regression analysis in the paper uses dummy variables for UK and China to identify effects on giving, returning and discrimination while controlling for session level effects. The only noticeable country difference emerging from Table B3 is the lower giving rate by Chinese subjects, which is 31.8% against the 51.5% of UK subjects and 46% of other subjects; Mann Whitney tests show that the difference is statistically significant with respect to both UK ($P < 0.002$) and other ($P < 0.05$) subjects, and, while these tests do not control for session level effects, they replicate a similar finding from regressions 1-4 in the paper (and regressions RA1-RA4 and RT1-RT4 in electronic appendix D), which do control for them.

None of the regression models shows any statistically significant effect for our religion dummy variables based on the two main groupings (Agnostic/Atheist and Christian), and Table B3 explains why: the relevant mean values are fairly close. There is some evidence from the coefficients on the EcMgt dummy variable in the regressions RA9-RA12 in electronic appendix D (Table D3) that students who studied Economics discriminated more, but the evidence for this is less strong in regressions RT9-RT12 (Table D4, electronic appendix D) and still weaker in regressions 1-4 in Table 5 in the paper.

Table B1 - Number of Participants by Nationality

Nationality					
UK	179	Cyprus	2	Malaysia	1
China	25	Czech Republic	2	Norway	1
USA	16	Ireland	2	Romania	1
Mexico	11	Pakistan	2	South Africa	1
Japan	8	Thailand	2	Sweden	1
Germany	7	Tunisia	2	Switzerland	1
Vietnam	7	Albania	1	Taiwan	1
India	5	Argentina	1	Venezuela	1
Nigeria	4	Brazil	1	Unknown	1
Spain	4	Canada	1		
Turkey	4	Finland	1		
Bulgaria	3	France	1		
Greece	3	Indonesia	1		
Italy	3	Luxembourg	1		

Table B2 - Number of Participants by Religion and Educational Background

Religion		Educational background	
Agnostic/atheist	153	Economics/Management	59
Christian	95	Other Social Sciences	66
Buddhist	11	Humanities	57
Muslim	7	Natural Sciences	118
Hindu	6	Not student or unknown	8
Confucian	2		
Jewish	1		
Sikh	0		
Other/chose not to reveal	33		

Table B3 - Mean Choices and Psychological Values

		Giving	Return	Diff. in	Diff. in						
		Rate	Rate	Giving	Return	M1	M1b	M2	M2b	M3	M3b
				Rate	Rate						
Country	UK	0.515	0.212	0.206	0.063	19.873	17.951	20.553	19.065	20.104	18.52
	China	0.318	0.192	0.168	0.008	17.476	16.54	20.984	21.114	21.747	21.236
	Other	0.46	0.216	0.13	0.088	19.436	16.063	21.529	18.214	22.057	18.271
Religion	Agnostic/Atheist	0.507	0.209	0.195	0.064	18.454	16.384	19.812	18.215	19.601	17.952
	Christian	0.468	0.216	0.154	0.069	22.793	21.021	23.571	22.217	23.466	21.994
	Other	0.432	0.209	0.154	0.071	17.496	13.374	20.066	15.949	20.809	15.533
Educational Background	Economics/Management	0.488	0.216	0.164	0.063	20.208	17.62	21.767	19.464	21.627	19.109
	Other	0.45	0.19	0.222	0.081	16.837	15.48	17.725	17.005	18.267	17.011

Notes: giving and return rates refer to Stages 2-4; Diff. in Giving (Return) Rate stands for difference in mean giving (return) rate between insiders and outsiders. M1, M1b, M2, M2b, M3 and M3b are the mean psychological value measures, as defined in the paper.

Electronic Appendix C

Individual Level Distributions of Giving and Return Rates Choices

This appendix shows how the individual level distributions of mean giving rates and mean return rates changed as subjects moved from Stage 1 to Stages 2-4, as information about the groups to which coplayers belonged, and so whether they were insiders or outsiders, became known. Figure C1 illustrates the change in mean giving rates to insiders and outsiders, respectively; Figure C2 does the same with respect to the change in mean return rates. Benchmark information from the B treatment is also provided. Such benchmark information is useful in putting into perspective the fact that lower return rates were observed also in relation to insiders: there was generally a lower return rate in Stages 2-4, and this was by about the same amount in relation to the B treatment subjects and in relation to group treatments insiders. Conversely, the change in the mean giving rate to insiders is centered around 0; the corresponding distribution moves clearly to the left in relation to outsiders.

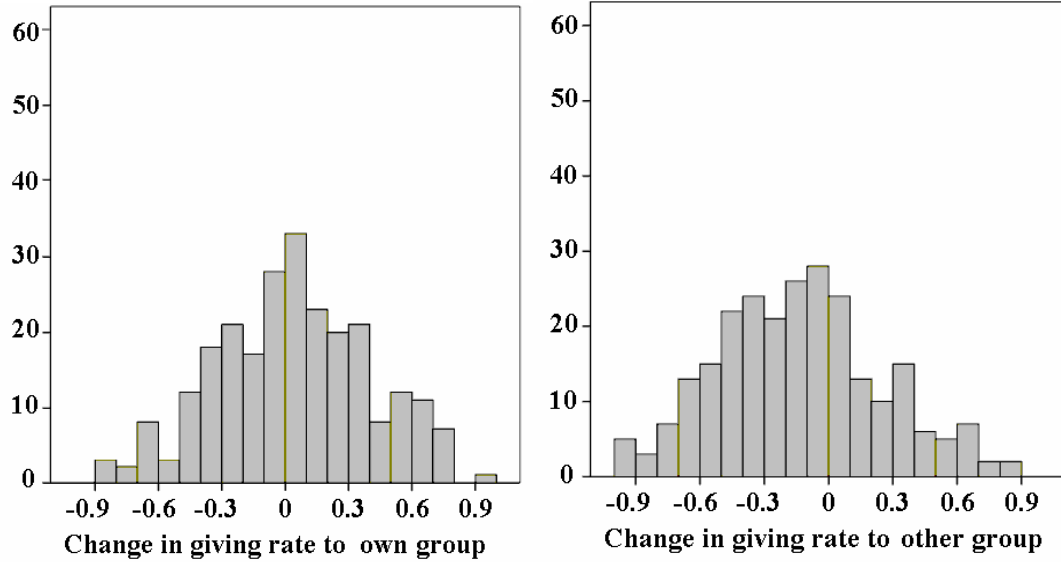
The histograms in Figure C3 plots the individual level distribution of mean observed discrimination, defined as the difference between giving/return rate to insiders and giving/return rate to outsiders: $DAvgGivingRate$ and $DAvgReturnRate$ to insiders and outsiders, in the terminology of section III.B of the paper. Is negative discrimination the outcome of most subjects behaving in the same way as if there were no group but a few subjects being heavy discriminators? Only 13 out of 248 subjects – just 5.2% - behaved in the same way in relation to giving; only 9 out of 242 subjects for which a mean return rate can be defined (i.e., who were given a positive amount at least once) – just 3.7% - behaved the same in relation to returning. While both discrimination distributions are unimodal between 0 and 0.1, 180 out of 240

subjects (75%) engaged in at least some discrimination in giving, and 161 out of 242 subjects (66.5%) engaged in at least some discrimination in returning. The median discrimination in giving rate, by subject, was 11.3%: it is slightly lower than the mean of 17.6%, showing that there is some pulling up of the mean from heavy discriminators (the extreme part of the right tail in Figure C3), but at the same time it is positive and of non-trivial size. The median discrimination in return rate, by subject, was 5.3%, which is very close to the mean of 6.7%, showing that there was almost no pulling up of the mean from heavy discriminators. We conclude that discrimination in the predicted direction was fairly widespread across subjects, as opposed to being mostly driven by a small group of subjects.

Histograms of WTP and WTA choices, and of psychological values, are provided in the paper in Figures 3 and 4. Further descriptive information on individual level heterogeneity is also provided in the paper (notably in relation to zero giving and return choices, in section II, and to ‘definite stayer’ choices, in footnote 24 in section III.B). Formal analysis of mean giving and return rates and of mean discrimination by individual is provided in the regression analysis in the paper (Tables 3 and 5) and in electronic appendix D.

Figure C1 – Individual Level Change in Giving Rate to Insiders and Outsiders

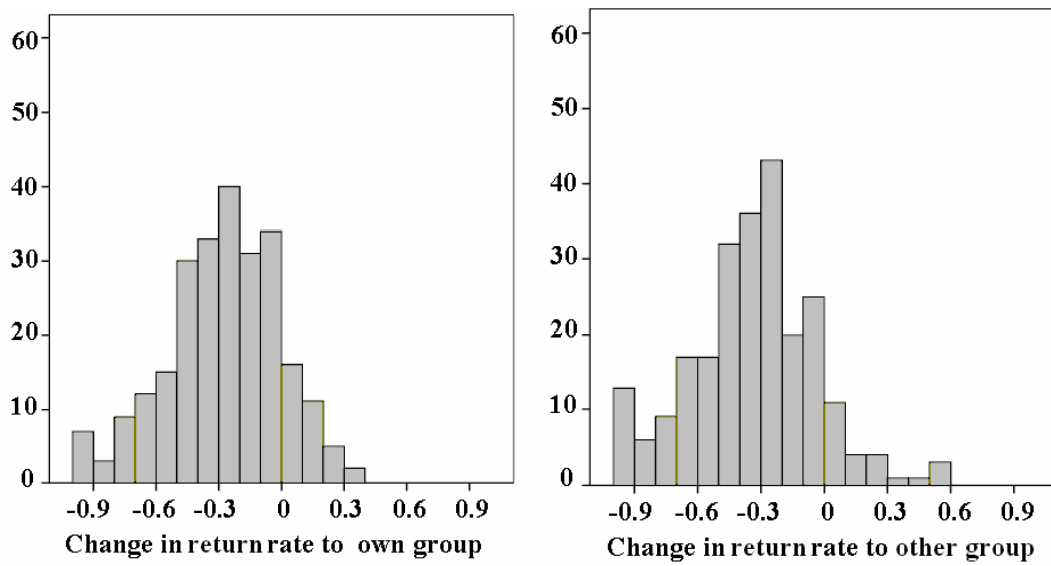
Relative to Stage 1



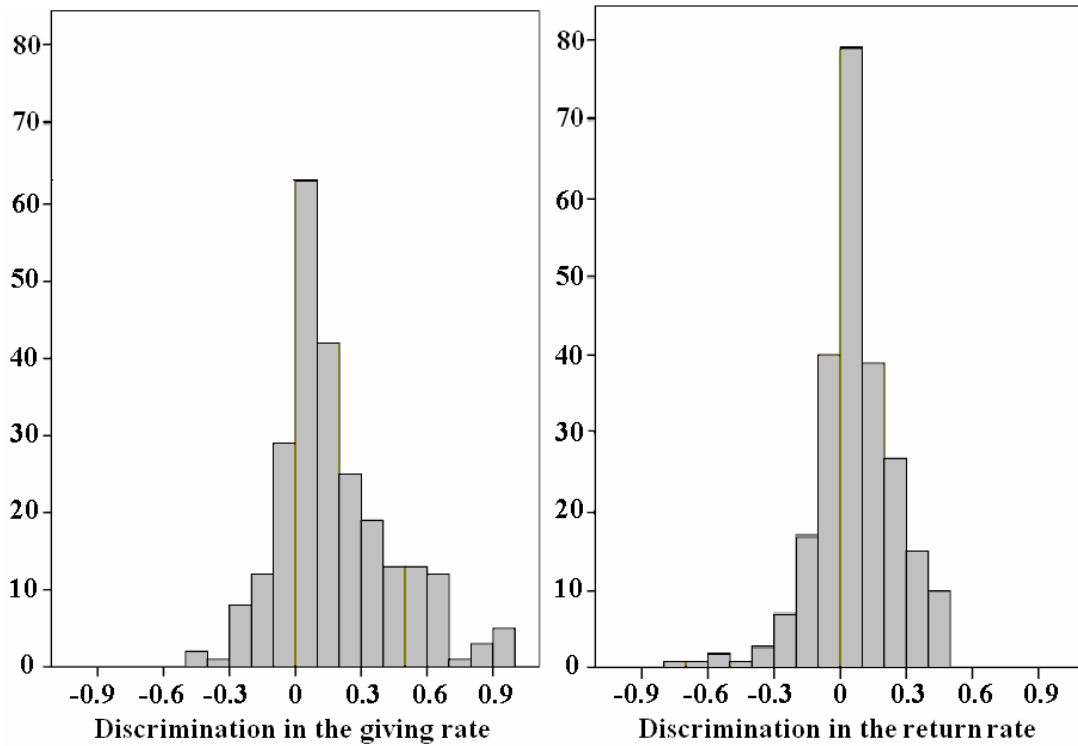
Notes: for the mean change in giving rate to insiders, the average is 0.035 (median = 0.016, S.D. = 0.364, $n = 248$); for the mean change in giving rate to outsiders, the average is - 0.141 (median = - 0.142, S.D. = 0.383, $n = 248$); in the B treatment, the mean change in giving rate in Stages 2-4 relative to Stage 1 is 0.008 (median = - 0.005, S.D. = 0.395, $n = 60$).

Figure C2 – Individual Level Change in Return Rate to Insiders and Outsiders

Relative to Stage 1



Notes: for the mean change in return rate to insiders, the average is - 0.276 (median = - 0.253, S.D. = 0.27, $n = 248$); for the mean change in return rate to outsiders, the average is - 0.34 (median = - 0.32, S.D. = 0.3, $n = 248$); in the B treatment, the mean change in return rate in Stages 2-4 relative to Stage 1 is - 0.285 (median = -0.231, S.D. = 0.293, $n = 60$).

Figure C3 – Individual Discrimination in Giving and Return Rates

Notes: discrimination is defined as $DAvgGivingRate$ in the left histogram and $DAvgReturnRate$ in the right histogram (section III.B), and so as mean giving (return) rate by a subject to insiders minus mean giving (return) rate by the same subject to outsiders. The mean discrimination in the giving rate, by subject, is 0.176 (median = 0.113, S.D. = 0.264, $n = 248$), and in the return rate is 0.067 (median = 0.053, S.D. = 0.189, $n = 242$).

Electronic Appendix D

Additional Regression Analysis

This appendix contains a number of additional regressions replicating those in Tables 3 and 5 in the paper but employing different estimation techniques:

1. random effects regressions on mean giving and return rates controlling for session specific effects (Table D1);
2. *tobit* random effects regressions on mean giving and return rates controlling not only for session specific effects but also for possible lower censoring at 0 and upper censoring at 1 (Table D2), since this is the range that the giving and return rates can take.
3. random effects regressions on the *difference* in mean giving and return rates controlling for session specific effects (Table D3);
4. *tobit* random effects regressions on the *difference* in mean giving and return rates controlling not only for session specific effects but also for possible lower censoring at - 1 and upper censoring at 1 (Table D4), since this is the range that the differences in mean giving and return rates can take.

While we provide all these regressions for the convenience of the reader and the results are broadly in agreement with those of Table 3 and 5 in the paper, and the random effects regressions generally pass Hausman diagnostic tests, it is worth noting that we ran Breusch-Pagan tests for session specific random effects and found that there is no statistically significant evidence (at $P < 0.1$ or better) for such effects in the regressions on mean return rates or in those on the difference in mean giving and return rates.

All the regressions treat the subject's mean giving and return rate, or difference in mean giving and return rate, as the unit of observation, as in the paper. The definition of variables and sample sizes are as per the corresponding regressions in Tables 3 and 5 of the paper.

Table D1 – Random Effects Regressions on Mean Giving and Return Rates

Regressions on Stage 2-4 Mean Giving Rate												
	To Own Group						To Other Group					
	Regression RA1			Regression RA2			Regression RA3			Regression RA4		
	β	t	P	β	t	P	β	t	P	β	t	P
Stage 1 Giving Rate	0.023	0.41	0.679	0.02	0.36	0.72	-0.122	-2.21	0.027	-0.124	-2.28	0.023
Stage 1 Return Rate	0.532	10.21	0	0.53	10.21	0	0.426	8.2	0	0.422	8.19	0
Groups				-0.026	-0.48	0.628				-0.213	-3.85	0
C	-0.11	-1.37	0.17				-0.296	-4.2	0			
SF	-0.009	-0.11	0.912				-0.17	-2.39	0.017			
SG	-0.049	-0.68	0.496				-0.206	-3.24	0.001			
SM	0.045	0.5	0.614				-0.137	-1.74	0.081			
SI	-0.05	-0.63	0.528				-0.319	-4.54	0			
Session 3	-0.108	-1.33	0.185	-0.045	-0.92	0.356	-0.128	-1.77	0.077	-0.052	-1.04	0.299
Gender	-0.037	-1.28	0.2	-0.04	-1.41	0.157	-0.041	-1.46	0.144	-0.042	-1.49	0.136
Christian	0.006	0.14	0.892	0.007	0.17	0.867	0.017	0.42	0.676	0.018	0.45	0.653
AgnosticAtheist	0.035	0.88	0.381	0.037	0.93	0.353	0.028	0.69	0.487	0.028	0.71	0.478
EcMgt	0.062	1.68	0.094	0.063	1.71	0.088	-0.017	-0.46	0.643	-0.016	-0.43	0.668
UK	0.025	0.75	0.451	0.021	0.63	0.525	-0.033	-0.99	0.322	-0.035	-1.03	0.301
China	-0.097	-1.71	0.087	-0.105	-1.87	0.062	-0.118	-2.1	0.036	-0.12	-2.16	0.031
Age	0.004	1.57	0.117	0.004	1.56	0.119	0.005	2.29	0.022	0.005	2.27	0.023
Constant	0.204	2.15	0.031	0.187	2.03	0.042	0.364	4.01	0	0.338	3.64	0
R^2	0.338			0.324			0.333			0.298		
	Reg. RA1 Coeffs. = 0: F = 2.98 (P = 0.703)						Reg. RA3 Coeffs. = 0: F = 27.09 (P < 0.001)					
Regressions on Stage 2-4 Mean Return Rate												
	To Own Group						To Other Group					
	Regression RA5			Regression RA6			Regression RA7			Regression RA8		
	β	t	P	β	t	P	β	t	P	β	t	P
Trust Rate	as											
2nd Mover	0.231	5.4	0	0.226	5.46	0	0.152	3.17	0.002	0.172	3.75	0
Stage 1 Giving Rate	-0.046	-1.4	0.162	-0.047	-1.47	0.143	-0.115	-3.01	0.003	-0.112	-3	0.003
Stage 1 Return Rate	0.194	6.24	0	0.193	6.28	0	0.173	4.74	0	0.176	4.88	0
Groups				-0.029	-1.38	0.167				-0.069	-2.64	0.008
C	-0.015	-0.5	0.619				-0.104	-2.74	0.006			
SF	-0.026	-0.83	0.407				-0.05	-1.37	0.171			
SG	-0.033	-1.17	0.242				-0.061	-1.8	0.071			
SM	-0.016	-0.47	0.641				-0.072	-1.77	0.077			
SI	-0.064	-2.12	0.034				-0.087	-2.3	0.022			
Session 3	-0.065	-2	0.046	-0.053	-2.7	0.007	-0.072	-1.92	0.055	-0.068	-2.97	0.003
Gender	-0.038	-2.25	0.024	-0.038	-2.24	0.025	-0.021	-1.06	0.287	-0.02	-1.03	0.301
Christian	-0.001	-0.02	0.983	0.001	0.04	0.966	-0.012	-0.42	0.677	-0.009	-0.31	0.757
AgnosticAtheist	-0.001	-0.05	0.961	0	-0.01	0.991	-0.025	-0.91	0.365	-0.023	-0.86	0.388
EcMgt	0.006	0.29	0.769	0.006	0.27	0.788	-0.025	-0.96	0.337	-0.022	-0.88	0.381
UK	-0.029	-1.48	0.138	-0.03	-1.55	0.122	0	-0.01	0.988	-0.002	-0.07	0.944
China	-0.028	-0.83	0.406	-0.023	-0.69	0.488	0.058	1.51	0.131	0.05	1.31	0.191
Age	0.004	3.36	0.001	0.005	3.54	0	0.007	4.69	0	0.007	4.62	0
Constant	0.005	0.09	0.926	-0.001	-0.03	0.979	0.02	0.32	0.752	0.007	0.11	0.914
R^2	0.267			0.258			0.246			0.238		
	Reg. RA5 Coeffs. = 0: F = 11.59 (P = 0.072)						Reg. RA7 Coeffs. = 0: F = 16.62 (P = 0.011)					

Table D2 – Tobit Random Effects Regressions on Mean Giving and Return Rates

Regressions on Stage 2-4 Mean Giving Rate												
	To Own Group						To Other Group					
	Regression RT1			Regression RT2			Regression RT3			Regression RT4		
	β	t	P	β	t	P	β	t	P	β	t	P
Stage 1 Giving Rate	0.013	0.21	0.834	0.007	0.11	0.912	-0.128	-2.17	0.03	-0.131	-2.23	0.026
Stage 1 Return Rate	0.615	10.52	0	0.609	10.48	0	0.471	8.38	0	0.466	8.3	0
Groups				-0.027	-0.51	0.611				-0.227	-4.11	0
C	-0.117	-1.65	0.099				-0.318	-4.72	0			
SF	-0.021	-0.29	0.772				-0.184	-2.7	0.007			
SG	-0.054	-0.84	0.4				-0.222	-3.66	0			
SM	0.06	0.75	0.456				-0.138	-1.84	0.066			
SI	-0.06	-0.84	0.401				-0.352	-5.21	0			
Session 3	-0.117	-1.59	0.113	-0.038	-0.78	0.433	-0.137	-1.96	0.05	-0.048	-0.96	0.339
Gender	-0.042	-1.33	0.183	-0.045	-1.44	0.149	-0.037	-1.21	0.228	-0.037	-1.21	0.227
Christian	0.01	0.22	0.824	0.005	0.11	0.912	0.017	0.38	0.702	0.017	0.39	0.694
AgnosticAtheist	0.035	0.79	0.429	0.033	0.74	0.458	0.027	0.64	0.52	0.027	0.63	0.527
EcMgt	0.07	1.74	0.083	0.072	1.79	0.074	-0.023	-0.58	0.559	-0.022	-0.56	0.577
UK	0.02	0.55	0.583	0.019	0.5	0.614	-0.034	-0.95	0.341	-0.035	-0.97	0.333
China	-0.111	-1.81	0.07	-0.116	-1.89	0.059	-0.125	-2.07	0.039	-0.125	-2.07	0.038
Age	0.004	1.73	0.084	0.004	1.69	0.091	0.006	2.36	0.018	0.006	2.33	0.02
Constant	0.173	1.79	0.074	0.156	1.6	0.111	0.349	3.73	0	0.319	3.27	0.001
Log Likelihood	-53.96			-55.79			-46.71			-51.34		
	Reg. RT1 Coeffs. = 0: F = 4.85 (P = 0.563)						Reg. RT3 Coeffs. = 0: F = 34.9 (P = 0<0.001)					
Regressions on Stage 2-4 Mean Return Rate												
	To Own Group						To Other Group					
	Regression RT5			Regression RT6			Regression RT7			Regression RT8		
	β	t	P	β	t	P	β	t	P	β	t	P
Trust Rate	as											
2nd Mover	0.242	5.5	0	0.239	5.55	0	0.064	0.88	0.379	0.092	1.31	0.191
Stage 1 Giving Rate	-0.049	-1.45	0.146	-0.051	-1.52	0.129	-0.13	-2.21	0.027	-0.127	-2.19	0.029
Stage 1 Return Rate	0.201	6.26	0	0.2	6.25	0	0.257	4.58	0	0.259	4.64	0
Groups				-0.03	-1.39	0.165				-0.101	-2.54	0.011
C	-0.021	-0.65	0.513				-0.137	-2.4	0.016			
SF	-0.033	-1.14	0.253				-0.105	-2.05	0.04			
SG	-0.025	-0.8	0.423				-0.076	-1.38	0.167			
SM	-0.014	-0.41	0.685				-0.092	-1.46	0.144			
SI	-0.069	-2.22	0.026				-0.137	-2.37	0.018			
Session 3	-0.07	-2.1	0.036	-0.055	-2.72	0.007	-0.123	-2.14	0.032	-0.109	-3.03	0.002
Gender	-0.041	-2.36	0.018	-0.041	-2.33	0.02	0.005	0.17	0.862	0.005	0.17	0.868
Christian	0.001	0.05	0.962	0.003	0.12	0.905	0.016	0.37	0.714	0.02	0.46	0.645
AgnosticAtheist	0	0.01	0.991	0.001	0.05	0.96	0	0.01	0.993	0.004	0.1	0.924
EcMgt	0.003	0.12	0.901	0.003	0.12	0.907	-0.034	-0.87	0.386	-0.032	-0.82	0.413
UK	-0.03	-1.49	0.137	-0.032	-1.55	0.121	-0.002	-0.06	0.955	-0.005	-0.14	0.891
China	-0.023	-0.67	0.503	-0.019	-0.56	0.576	0.064	1.09	0.275	0.057	0.99	0.324
Age	0.005	3.38	0.001	0.005	3.52	0	0.008	3.47	0.001	0.008	3.47	0.001
Constant	-0.007	-0.12	0.903	-0.014	-0.26	0.793	-0.008	-0.08	0.933	-0.032	-0.34	0.737
Log Likelihood	127.33			125.56			-70.74			-71.7		
	Reg. RT5 Coeffs. = 0: F = 12.03 (P = 0.061)						Reg. RT7 Coeffs. = 0: F = 15.32 (P = 0.018)					

Table D3 - Random Effects Regressions on Difference in Mean Giving and Return Rates to Insiders and Outsiders

Regressions on Stage 2-4 Difference in Mean Giving Rate												
	PV measures used						PV b measures used					
	Regression RA9			Regression RA10			Regression RA11			Regression RA12		
	β	t	P	β	t	P	β	t	P	β	t	P
SF	0.011	0.1	0.922	0.006	0.08	0.937	0.018	0.17	0.865	0.01	0.14	0.887
SG	-0.194	-1.74	0.082	-0.06	-0.82	0.414	-0.165	-1.56	0.118	-0.057	-0.78	0.433
SM	-0.266	-1.18	0.238	-0.157	-1.08	0.281	-0.262	-1.2	0.231	-0.158	-1.1	0.271
SI	0.035	0.32	0.752	0.093	1.28	0.2	0.017	0.16	0.87	0.099	1.37	0.17
Session 3	0.196	0.99	0.321	0.21	1.67	0.095	0.228	1.17	0.241	0.211	1.7	0.089
PV				0.004	3.76	0				0.004	3.4	0.001
PV x C	0.001	0.59	0.557				0.001	0.45	0.654			
PV x SF	0.001	0.21	0.831				0	-0.05	0.961			
PV x SG	0.007	3.16	0.002				0.006	2.85	0.004			
PV x SM	0.008	2.92	0.004				0.006	2.25	0.025			
PV x SI	0.004	1.54	0.122				0.005	2.09	0.037			
PV x Session 3	0.001	0.09	0.925				-0.001	-0.13	0.894			
Gender	-0.017	-0.49	0.625	-0.016	-0.46	0.645	-0.019	-0.56	0.576	-0.014	-0.4	0.688
Christian	-0.044	-0.88	0.381	-0.031	-0.62	0.537	-0.041	-0.79	0.43	-0.038	-0.73	0.466
AgnosticAtheist	-0.001	-0.01	0.989	0.011	0.23	0.818	-0.004	-0.08	0.935	0.005	0.09	0.926
EcMgt	0.097	2.32	0.02	0.085	2.04	0.041	0.085	2.02	0.044	0.081	1.91	0.056
UK	0.063	1.59	0.112	0.059	1.49	0.137	0.064	1.57	0.116	0.056	1.39	0.165
China	0.026	0.4	0.692	0.015	0.23	0.819	0.029	0.43	0.666	0.006	0.1	0.921
Age	-0.003	-1.25	0.21	-0.003	-1.03	0.304	-0.002	-0.9	0.371	-0.002	-0.73	0.464
Constant	0.181	1.62	0.105	0.1	1	0.315	0.169	1.52	0.128	0.102	1.02	0.31
R^2	0.15			0.121			0.135			0.111		
	Reg. RA9 PV Coeffs. = 0: F = 21.01 (P < 0.001)						Reg. RA11 PV Coeffs. = 0: F = 17.54 (P = 0.004)					
Regressions on Stage 2-4 Difference in Mean Return Rate												
	PV measures used						PV b measures used					
	Regression RA13			Regression RA14			Regression RA15			Regression RA16		
	β	t	P	β	t	P	β	t	P	β	t	P
D. in Trust Rate												
as 2nd Mover	0.179	4.09	0	0.192	4.48	0	0.2	4.54	0	0.19	4.46	0
SF	-0.042	-0.56	0.574	-0.032	-0.74	0.461	-0.033	-0.57	0.57	-0.026	-0.6	0.549
SG	-0.118	-1.55	0.122	-0.058	-1.34	0.18	-0.103	-1.78	0.076	-0.056	-1.27	0.205
SM	-0.151	-0.98	0.328	-0.067	-0.76	0.445	-0.114	-0.89	0.373	-0.064	-0.71	0.478
SI	-0.096	-1.25	0.21	-0.059	-1.35	0.178	-0.076	-1.32	0.188	-0.057	-1.28	0.201
Session 3	0.103	0.76	0.448	0.071	0.93	0.355	0.077	0.66	0.51	0.072	0.92	0.355
PV				0.002	2.3	0.021				0.002	2.83	0.005
PV x C	0	0.33	0.744				0.001	0.61	0.543			
PV x SF	0.001	0.51	0.612				0.001	0.47	0.639			
PV x SG	0.003	1.94	0.052				0.003	1.99	0.047			
PV x SM	0.003	1.63	0.103				0.004	1.99	0.046			
PV x SI	0.002	1.27	0.203				0.002	0.91	0.362			
PV x Session 3	-0.001	-0.32	0.747				0	-0.06	0.954			
Gender	-0.04	-1.63	0.102	-0.037	-1.51	0.131	-0.039	-1.59	0.113	-0.038	-1.56	0.118
Christian	-0.001	-0.04	0.967	0.005	0.14	0.891	0.007	0.2	0.844	0.003	0.08	0.94
AgnosticAtheist	0.02	0.59	0.558	0.026	0.78	0.436	0.028	0.8	0.425	0.028	0.83	0.406
EcMgt	0.048	1.58	0.113	0.039	1.31	0.191	0.038	1.26	0.207	0.039	1.3	0.193
UK	-0.04	-1.4	0.162	-0.045	-1.62	0.104	-0.048	-1.71	0.088	-0.048	-1.71	0.087
China	-0.099	-2.11	0.035	-0.107	-2.34	0.019	-0.109	-2.31	0.021	-0.111	-2.43	0.015
Age	-0.004	-1.82	0.069	-0.004	-1.86	0.063	-0.004	-1.84	0.066	-0.003	-1.69	0.091
Constant	0.171	2.2	0.028	0.141	2.09	0.037	0.161	2.29	0.022	0.129	1.91	0.057
R^2	0.178			0.17			0.191			0.181		
	Reg. RA13 PV Coeffs. = 0: F = 8.1 (P = 0.151)						Reg. RA15 PV Coeffs. = 0: F = 9.18 (P = 0.102)					

Table D4 – Tobit Random Effects Regressions on Difference in Mean Giving and Return Rates to Insiders and Outsiders

Regressions on Stage 2-4 Difference in Mean Giving Rate												
	PV measures used						PV b measures used					
	Regression RT9			Regression RT10			Regression RT11			Regression RT12		
	β	t	P	β	t	P	β	t	P	β	t	P
SF	-0.692	-7.55	0	0.005	0.08	0.935	0.024	0.29	0.769	0.008	0.14	0.885
SG	-0.981	-10.89	0	-0.062	-1.08	0.279	-0.17	-2.04	0.041	-0.059	-1.01	0.312
SM	-1.422	-10.03	0	-0.159	-1.36	0.174	-0.272	-1.49	0.136	-0.161	-1.35	0.177
SI	-0.678	-7.42	0	0.093	1.66	0.098	0.027	0.34	0.735	0.099	1.72	0.086
Session 3	0.646	5.22	0	0.212	2.07	0.038	0.241	1.45	0.147	0.213	2.05	0.04
PV				0.004	3.79	0				0.004	3.42	0.001
PV x C	-0.018	-8.19	0				0.001	0.52	0.605			
PV x SF	0	0.13	0.899				-0.001	-0.2	0.84			
PV x SG	0.009	3.12	0.002				0.006	2.99	0.003			
PV x SM	0.008	2.29	0.022				0.006	2.29	0.022			
PV x SI	0.004	1.23	0.221				0.005	1.94	0.052			
PV x Session 3	-0.013	-2.22	0.026				-0.001	-0.2	0.838			
Gender	-0.022	-0.56	0.577	-0.019	-0.56	0.576	-0.023	-0.69	0.488	-0.017	-0.49	0.626
Christian	-0.016	-0.27	0.786	-0.021	-0.41	0.68	-0.025	-0.5	0.62	-0.028	-0.54	0.59
AgnosticAtheist	-0.059	-1.06	0.291	0.017	0.35	0.723	0.004	0.08	0.938	0.01	0.2	0.838
EcMgt	0.086	1.66	0.097	0.081	1.94	0.052	0.079	1.89	0.058	0.077	1.83	0.067
UK	0.134	2.88	0.004	0.056	1.43	0.153	0.058	1.48	0.139	0.053	1.34	0.179
China	0.027	0.35	0.73	0.011	0.17	0.866	0.024	0.36	0.719	0.003	0.05	0.959
Age	-0.003	-0.88	0.38	-0.003	-1.03	0.303	-0.002	-0.88	0.378	-0.002	-0.73	0.464
Constant	0.868	8.1	0	0.099	1.07	0.287	0.164	1.65	0.099	0.101	1.07	0.284
Log Likelihood	-106.9			-12.6			-11.74			-15.17		
	Reg. RT9 PV Coeffs. = 0: F = 85.23 (P < 0.001)						Reg. RT11 PV Coeffs. = 0: F = 18.3 (P < 0.003)					
Regressions on Stage 2-4 Difference in Mean Return Rate												
	PV measures used						PV b measures used					
	Regression RT13			Regression RT14			Regression RT15			Regression RT16		
	β	t	P	β	t	P	β	t	P	β	t	P
D. in Trust Rate												
as 2nd Mover	0.318	6.16	0	0.324	6.4	0	0.317	5.96	0	0.322	6.35	0
SF	-0.025	-0.34	0.732	-0.042	-0.92	0.356	-0.025	-0.37	0.714	-0.037	-0.81	0.416
SG	-0.106	-1.41	0.158	-0.055	-1.19	0.236	-0.096	-1.37	0.17	-0.053	-1.16	0.246
SM	-0.118	-0.74	0.461	-0.021	-0.22	0.824	-0.106	-0.68	0.495	-0.017	-0.18	0.859
SI	-0.051	-0.69	0.489	-0.053	-1.16	0.246	-0.047	-0.68	0.498	-0.052	-1.13	0.257
Session 3	0.079	0.55	0.581	0.023	0.28	0.782	0.062	0.44	0.661	0.025	0.29	0.772
PV				0.001	0.67	0.502				0.001	1.29	0.198
PV x C	0	0.05	0.964				0	0.26	0.793			
PV x SF	-0.001	-0.43	0.664				-0.001	-0.22	0.828			
PV x SG	0.002	1.16	0.248				0.002	1.29	0.197			
PV x SM	0.002	1.03	0.305				0.004	1.74	0.082			
PV x SI	0	-0.06	0.954				0	-0.05	0.959			
PV x Session 3	-0.002	-0.46	0.645				-0.002	-0.31	0.754			
Gender	-0.013	-0.45	0.656	-0.011	-0.36	0.717	-0.016	-0.54	0.589	-0.013	-0.43	0.667
Christian	0.037	0.87	0.385	0.042	0.97	0.333	0.041	0.94	0.35	0.043	0.97	0.333
AgnosticAtheist	0.064	1.55	0.121	0.068	1.65	0.099	0.068	1.62	0.105	0.073	1.75	0.081
EcMgt	0.04	1.09	0.276	0.036	0.98	0.328	0.041	1.12	0.262	0.036	0.99	0.32
UK	-0.048	-1.4	0.161	-0.047	-1.39	0.164	-0.05	-1.47	0.142	-0.05	-1.48	0.14
China	-0.131	-2.31	0.021	-0.132	-2.37	0.018	-0.137	-2.4	0.017	-0.135	-2.41	0.016
Age	-0.004	-1.81	0.07	-0.004	-1.69	0.09	-0.004	-1.76	0.078	-0.004	-1.65	0.098
Constant	0.156	1.81	0.07	0.132	1.65	0.099	0.146	1.71	0.088	0.119	1.48	0.14
Log Likelihood	16.236			15.187			16.273			14.708		
	Reg. RT13 PV Coeffs. = 0: F = 2.56 (P = 0.768)						Reg. RT15 PV Coeffs. = 0: F = 4.83 (P = 0.437)					