Selectivity and opportunism: two dimensions of gender differences in trust games and network formation

Guido Friebel   Marie Lalanne   Bernard Richter

Peter Schwardmann   Paul Seabright

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Abstract

We test two hypotheses, based on sexual selection theory, about gender differences in individual choices with respect to social interactions requiring investment (of time or economic resources). The differential selectivity hypothesis predicts that women invest less than men in an interaction with a new partner, other things equal. The differential opportunism hypothesis predicts that women's investment in a social interaction is less responsive to information about the likely economic payoff to that investment. Both hypotheses, if true, imply important differences in the formation of social networks by women and men. Two cohorts of a total of 363 students were matched randomly over two rounds with a partner to play a trust game. In the second round of the trust game they also had the chance to invite a new partner to play. We find evidence in favor of both hypotheses. In particular, women invest less in new partners in both rounds, and invest even less in a framing treatment that reminds them of the need to reflect on the decision. They also react less elastically to their a priori beliefs about the likely returns to their investment, and to information that is revealed at the beginning of the second round about the return to the amounts sent to their previous partner.

Contents

List of Figures

List of Tables

1 Introduction

In this paper we formulate and test experimentally two hypotheses to explain observed differences between men and women in the creation and use of social networks. These hypotheses are derived from sexual selection theory, and are broadly corroborated by empirical evidence in a range of contexts that we summarize below, but to our knowledge they have not previously been tested experimentally. The first hypothesis we call *differential selectivity*: women are more selective than men when assessing a novel partnership – they invest less in a new interaction. The second hypothesis we call *differential opportunism*: women's investment is less responsive than men's to information about the likely economic payoff to sending money to a given partner. An implication of these two hypotheses is that network structures of women and men are likely to evolve differently, with women having less wide-spread social networks than men. Even quite small differences in the way men and women respond to past interactions in determining future interactions may result in quite large differences in the network structures that evolve over time.

As we describe below, evidence for the plausibility of these hypotheses comes from a number of sources, including the biological theory of sexual selection, studies in primatology, the sociological literature on network formation and studies of economic exchange in networks. Before surveying the evidence, it is important to avoid one potential source of misunderstanding. Neither hypothesis implies that women are less economically rational than men. First, economic rationality is compatible with widely different degrees of selectivity about entering into relationships. Secondly, economic rationality is not the same as opportunism – indeed it is a well established principle in economics that too much opportunism may be damaging to economic payoffs in the long run. Individuals who are involved in long run relationships will need to invest time, effort and other resources in such relationships. Those who take such decisions entirely on the basis of their current assessment of the private returns to the various alternatives will be too opportunistic to make credible long run commitments. Those who are completely insensitive to information about the returns to the various alternatives will be too easily exploited, and will stay too long in doomed and dysfunctional partnerships, whether these are family or employment relationships, political affiliations or other intellectual and emotional attachments. Making long run relationships work requires a certain amount of opportunism, in other words, but not too much. Our second hypothesis implies that men and women tend, on average, to display different degrees of opportunism in economic interactions, but it says nothing about which type of behavior, if either, is more reasonable or leads to higher economic payoffs on average in the long run.

If indeed men and women do display such differences in selectivity and opportunism it is probably because their cognitive and emotional talents for building and managing social and economic relationships evolved in response to different

challenges during our prehistory – for an account of such different challenges, see Seabright (2012, especially Chapter 4). In particular these talents would have been shaped by natural selection in the light of the different role of long run relationships for the two sexes during the long period of our evolution.

The most plausible and intuitive account of the origins of systematic gender differences in preferences for social interactions is the theory of sexual selection. In particular, Darwin ([1871] 1981) hypothesized that females of all species would be more selective than men about undertaking sexual partnerships. Trivers (1972) located the foundations of this preference precisely in the asymmetry of parental investment made by males and females, due initially to their difference in gamete size and compounded in many animals by the asymmetric costs of gestation; females consequently make most of any subsequent investment that takes place after the birth of the offspring. Since females expect to undertake higher levels of investment overall in offspring, natural selection has led to their being more selective about encounters that may lead to offspring. Crucial to this reasoning is the notion of opportunity cost: the expected opportunity cost of any such encounter is much greater for females than for males.

In most species, males undertake little or no parental investment once fertilization has taken place, but in some species, including many birds and some mammals, there is significant paternal investment in both feeding and protection of offspring. However, such investment is likely also to be more sensitive to the presence of alternative opportunities for reproduction: a female who is involved in care of current offspring, either during or immediately after gestation, is unlikely to receive any adaptive benefit from other sexual encounters, but males may gain substantial adaptive benefits from such encounters. It is likely that males will have evolved more opportunistic responses than females to such possibilities as they arise. Sex differences in both selectivity and opportunism arise therefore in response to the same underlying asymmetry in parental investment.

The logic of sexual selection theory for both *selectivity* and *differential opportunism* might seem to apply only to sexual relationships. However, Low (2000, Chapter 10) extends the reasoning to coalition formation in general, especially in group-living primates. Social coalitions have fitness consequences for both sexes, and the consequences of individual interactions tend to be higher for females than for males because of the impact on their dependent offspring. Hrdy (2009) emphasizes the centrality of cooperative parenting in human societies, stressing that infant survival depends critically on the ability of mothers to make and sustain durable partnerships with other group members (and not just with the biological father). So the greater selectivity of females is likely to extend to general social interactions even when they are not directly likely to lead to offspring, and so is the lower degree of opportunism of females with respect to alternative opportunities to interact out-

side current partnerships. Striking empirical confirmation of these sex differences for primate behavior are reported in De Waal & De Waal (1990, especially p.51).

Seabright (2012) summarizes the implications of this literature for human beings, and in particular for the way in which males and females form coalitions and networks. There has been a substantial literature in sociology since Granovetter (1973) emphasizing the difference between strong and weak links in social networks, strong links being close relationships in which the partners make repeated investments of time, effort and resources, while weak links are more casual and opportunistic acquaintanceships. Paradoxically, weak links are often more useful to individuals in such contexts as job search, where the greater ability of acquaintances to provide novel information outweighs their lesser motivation to provide support and help. There is a rich case study literature tending to support the view that women tend to have smaller social networks with fewer weak links, but problems of representativeness and selectivity make it hard to know how confident we can be in generalizing from these case studies. Friebel & Seabright (2011) provide more systematic evidence based on analysis of telephone data to suggest that men and women use different strategies of communication, consistently with their being less likely to form weak links and to communicate with casual acquaintances. Lalanne & Seabright (2011) provide evidence that such different network behavior can explain women's apparent disadvantage in the market for senior corporate appointments. It is likely that men's greater opportunism helps them in two distinct ways: men may invest more than women in sustaining weak links in their social networks, and men may be more likely than women to call in favors from their casual acquaintances when looking for new employment.

To our knowledge there has been no attempt to bring experimental evidence to bear on these questions, and this is what has motivated the study we report here. In all of the studies reported above and in Section 2, the formation of social networks is the outcome of both preferences and constraints – if we see men and women behaving differently it is impossible to disentangle the contribution of differences in their preferences from differences in their constraints. We have therefore devised an experiment to identify the role of gender differences in preferences. We also focus not just on play in one-shot encounters – we are interested in how subjects respond to the outcome of past interactions in deciding whether and how to interact with others in the future; it is likely that even quite small differences in response to prior interactions could be compounded into quite large differences in overall network characteristics.

Our experiment involves subjects in playing a trust game twice, and deciding after the first game how much of their endowment to invest in repeated play with the old partner and how much to invest in play with a new partner. In both rounds the subjects can choose not to play at all but to withdraw from the interaction

keeping their stake. Prior to both rounds we elicit subjects' risk preferences, and at each round we elicit their subjective expectations of the amounts of money their partner will return to them.

We test for gender differences in both selectivity and opportunism and find strong evidence for both. Our main test for *differential selectivity* is very simple: it is that, other things equal, women will be less inclined to send money to a new partner, both in the first round of the game and in the second (when the money they have available to send comes out of the same endowment as that sent to the old partner). Given the evidence in the existing literature that women are more risk-averse than men, it is important to test whether the tendency of women to send less money is purely due to greater risk aversion. Thus, our hypothesis implies that they will still send less even when risk aversion is taken into account.

We also employ an additional test of selectivity that makes use of a pure framing effect. It is a common finding in the literature that women are more sensitive than men to the context in which economic experiments are played. Ellingsen et al. (2012) report that women, but not men, cooperate substantially more in a one-shot prisoners dilemma experiment when it is framed as a "cooperation game" compared to when it is framed as a "stock market game". It seems plausible that women's greater sensitivity to framing might have emerged through natural selection given their greater likelihood of involvement in long run social relationships – the social frame would convey information about the nature and future trustworthiness of the social partners that would be more valuable to women than to men. In our experiment we implement one treatment in which, before deciding how much to send to old and new partners in the second round, subjects are reminded that they can choose whether to continue playing with the former partner, and are asked whether they wish to do so. Our hypothesis is that women, but not men, will send less to the old partner when primed with this reminder than when given no reminder.

Our test for *differential opportunism* considers behavior in both the first and second rounds of the game; the test in the second round is a more direct test of the hypothesis than the test in the first. In the first round, subjects are given no information about their partners but they can nevertheless form beliefs about how much money their partners will return. We ask subjects to report these beliefs, and we conjecture that the amount sent by women to their partners will be respond less strongly to their beliefs about how much the partners will return than will the amounts sent by men. We do indeed find such an effect, but one possibility is that it might be related to different degrees of confidence. It is well established in the literature that men display higher degrees of confidence in their judgments than women (Barber & Odean 2001), so the greater tendency to send money to partners of whom one has high expectations might just reflect this greater confidence. However, in the second round we test for differences in the amount sent by women and men to

old partners as a function of the rate of return to the amounts sent in the first round, and again we find women's amounts sent are much less sensitive to the rate of return than are men's, which corroborates the *differential opportunism* hypothesis. If the explanation for apparent differential opportunism in the first round were purely differences in confidence about their judgments of the likely amount returned, these differences would become weaker or disappear altogether in the second round as hard evidence became available about the actual reciprocity of the partners. In fact, as will be seen, gender differences in response to this evidence become stronger, not weaker, with respect to the differences observed in the first round. This supports the *differential opportunism* hypothesis against the alternative of differential self-confidence.

To summarize, we conjecture that natural selection has given men and women psychological mechanisms for assessing relationship behavior that will result in similar differences with respect to other, non sexual partnerships; we therefore predict that women will be more selective about undertaking them and less opportunistic about investing resources in them once undertaken. We do not know whether these differences will be as strong for non-sexual relationships as for sexual relationships, nor whether, for non-sexual relationships, they will be as strong for intra-gender relationships as for inter-gender relationships, and we do not believe the existing literature permits clear predictions on these points. Nevertheless, we implement a treatment in which the gender of existing partners is revealed to subjects and report certain differences according to both the gender of the subject and the gender of the partner.

The remainder of the paper organizes as follows. Section 2 provides an overview on the literature on trust games as well as gender differences and considerations on risk in these games. Section 3 describes the experimental setup and the participants of the study. Finally, the results and the links to our formerly stated hypotheses are elaborated in Section 4. The paper concludes in Section 5 and gives a brief discussion on possible extensions of the analysis.

2   Literature Review

Our exeprimental test of these two hypotheses draws the well understood and widely accepted experimental framework of the trust game. Two individuals play the following game: the proposer has a certain endowment and will decide how much of this endowment to send to the receiver. The amount sent will be multiplied by some number by experimenters and the receiver will then have to decide how much to transfer back to the proposer. The amount sent by the proposer can be interpreted as a measure of trust; the amount sent back by the receiver can be interpreted as a measure of trustworthiness or reciprocity.

The trust game was introduced by Kreps (1990) and first experimentally tested by Camerer & Weigelt (1988), according to Croson & Gneezy (2009). In Kreps' version, decisions were binary: the first mover has the choice between sending all or none of endowment and the second mover has the choice between returning half or none of the tripled amount. Berg et al. (1995) and Van Huyck et al. (1995) introduced more continuous versions of the game.

With respect to gender differences in trusting and reciprocal behavior, we rely on Croson & Gneezy (2009)'s review of 20 studies of gender differences in behavior in trust games. There are experiments revealing no gender differences (e.g. Croson & Buchan 1999, Clark & Sefton 2001, Cox & Deck 2006, Bohnet 2007, Schwieren & Sutter 2008, Bohnet et al. 2006, Bonein & Serra 2009, Chaudhuri et al. 2012, Eckel & Petrie 2011). There are also studies reporting a distinct gender effect, with some claiming that men trust more (e.g. Eckel & Wilson 2004, Snijders & Keren 2001, Chaudhuri & Gangadharan 2007, Buchan et al. 2008, Migheli 2007, Innocenti & Pazienza 2006, Slonim & Guillen 2010, Garbarino & Slonim 2009, Ben-Ner & Halldorsson 2010, Fiedler et al. 2011, Slonim & Garbarino 2008) and fewer concluding that women are more trusting (Bellemare & Kroger 2003). Furthermore, Croson & Gneezy (2009) present some evidence that women are more sensitive to the experimental context, a factor that may account for these contradictory results.

It is possible that trust decisions are driven in part by risk aversion; women are known to be on average more risk averse than men. However, the majority of papers have found no effect of risk aversion on trust decisions (e.g. Eckel & Wilson 2000, Eckel & Wilson 2004, Slonim & Guillen 2010, Ben-Ner & Halldorsson 2010, Houser et al. 2006)[1]. Only two papers to our knowledge have found that risk aversion affects trust (see Schechter 2007 and Kanagaretnam et al. 2009[2]). This evidence seems to suggest that risk aversion is unlikely to be driving observed gender differences in trust. Nevertheless, we still control for risk aversion in our experiment and report results using this control variable.

The literature on partner selection in experiments is limited. Only four experiments on trust games allow for the active selection of interaction partners. Eckel & Wilson (2000) allow subjects to choose between two partners labeled with facial icons. They found that subjects prefer friendly partners and trust more than in a similar game without partner selection. Slonim & Garbarino (2008) and Slonim & Guillen (2010) allow subjects to choose between partners identified by their gender and age, and by their gender and a score at an addition task, respectively. They also found that selection significantly increases trust.

Finally, Fiedler et al. (2011) report a design that is more closely related to ours.

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[1]Eckel & Wilson (2000) found that risk aversion affects the decision whether to engage in more or less risky trust games, but does not significantly affect the amount sent as a trustor

[2]Kanagaretnam et al. (2009) report that risk aversion affects trust only in the only of individuals who have neither "strongly pro-social nor pro-self social value orientations".

Subjects had the possibility to engage in 10 minutes of virtual communication (via computers using a text-messaging window) before playing a trust game. The subject in the role of proposer then had the choice between playing a trust game with the subject with whom he had the virtual communication or with another subject with whom he had no previous interaction at all. The authors found that subjects are more likely to choose the socially closer partner (the one with whom they virtually communicated) and that the latter is more likely to send back more than a socially distant partner.

Our work differs from these experiments as we do not allow for prior communication between partners, and we allow subjects to play with both partners rather than constraining them to choose only one. Furthermore, we give subjects different information on the potential partners, namely information on their behavior in a similar game they will play again. All the previous experiments provide only information on potential partners that is not directly related to the trust game (facial icons chosen by potential partners, demographic characteristics such as age and gender, ability in a task unrelated to the game they will play, information from virtual communication potentially reducing social distance between proposer and receiver). Indeed, we are interested by how some previous interaction affects the next interaction between two individuals, with a focus on how this differs between men and women. Thus, we want to investigate the extent to which the outcome of a first interaction affects the next interaction with the same individual and the next interaction with another unknown individual. This question is of interest for understanding how men and women form their networks, and specifically for casting light on differences in the size and composition of those networks.

3   Experiment

3.1   Design

In order to test the two hypotheses, we designed a study that includes the elicitation of risk aversion in a questionnaire and is followed by an experiment two weeks later in which a trust game is played twice. In stage one of the experiment we first use exogenous pairwise matching between two partners to elicit trust game decisions with one partner. Finally, in the second stage we allow the individuals in the experiment to chose their partners. More specifically, they may chose between playing with the previous partner, a new partner, or both the previous partner and a new partner.

The timing of the overall study design is presented in Figure 1. Detailed description is provided in the following section.

Figure 1: Timing of the study
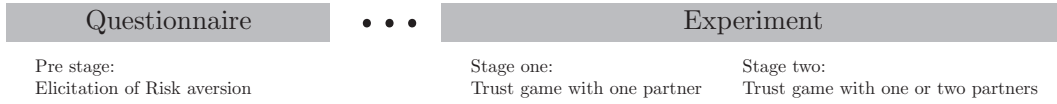
Preliminary Stage – Questionnaire and Risk elicitation   In this preliminary stage we make use of a questionnaire to elicit personal characteristics, as well as the willingness to take risks. The sequence of questions can be found in the Appendix B.

To elicit the willingness to take risks, we made use of the lottery setting presented in the work of Holt & Laury (2002)[3]. Subjects are presented ten choices of paired lotteries and were asked to decide between an Option A and an Option B in each. The payoffs for Option A, 20 EUR and 16 EUR, are less variable than the potential payoffs of 38 EUR and 1 EUR in the "risky" Option B[4]. In the first decision, the probability of the high payoff for both options is 1/10, so only extreme risk seekers would choose Option B. When the probability of the high outcome increases enough (moving down the table), a person should cross over to Option B. Even the most risk-averse person should switch over by the tenth decision, since Option B yields a sure payoff of 38 EUR. Thus, the switching point is a measure for the risk aversion of the participants. After completing the questionnaire, we randomly chose participants[5] to roll a ten-sided dice in order to chose the payoff relevant decision. Depending on their chosen Option in this decision, A or B, subjects had to roll the dice a second time to determine their actual payoff.

Stage one – Trust game with one partner   The subjects who participated in the pre stage were invited to an experiment at the FLEX[6] two weeks later. In this stage, subjects were randomly assigned in groups of two and played a trust game in the sense described in Section 2. The decision tree for all players is presented in Figure 2.

First, each subject is endowed with 10 points[7] and decides in the role of a sender how much of this he wants to allocate to his partner, the receiver. Each point allocated is tripled by the experimenter. Next, the receiver decides upon the back transfer to the sender. Payoffs π_i for subjects in this stage were precisely

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[3]The sequence of lottery decisions can be found in Appendix B.

[4]We adjusted the stakes to be 10 times as high as in the original options presented by Holt & Laury (2002)), since we only chose a few participants to receive their actual payoff. We assume this linear transformation of the payoff makes no difference in terms of risk aversion.

[5]In the first wave we chose three participants in each of the eight questioned groups. In the second wave we provided each participant a show up fee of 5 EUR and selected only one per group, eight groups in total again, to receive his actual payoff.

[6]Frankfurt Laboratory for Experimental Economics.

[7]Transfers in the experiment are denoted in points with an exchange rate of 1 point = 0.1 EUR.

Figure 2: Trustgame
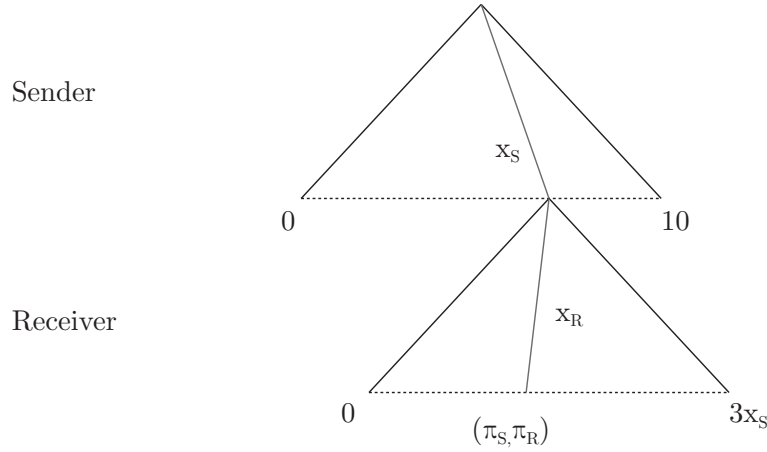
$$\text{for the sender: } \pi_S = E_S - x_S + x_R \qquad (3.1)$$

$$\text{for the receiver: } \pi_R = 3x_S - x_R \qquad (3.2)$$

where E_S denotes the endowment of the sender and x_i the transfers of the players, with $i \in \{S, R\}$.

We made use of the strategy method to elicit the back transfer of the receiver. More precisely, we asked the receiver how much he/she was willing to back transfer conditional on the transfer from the sender[8]. Overall, subjects played two trust games simultaneously with each partner: one in which they were in the role of the sender and the other one in which they were in the role of the receiver[9].

After the elicitation of the transfers in the trust game we asked the subjects to state their beliefs about the back transfer of their partner in the role of the receiver. We incentivized this step by linking their beliefs to the actual realized behavior. The closer their guess of the back transfer was the greater the additional payoff subjects could earn[10].

Stage two – Trust game with one or two partners The second stage followed the trust game and gave subjects the possibility to play again with the previous partner and/or a new partner. Therefore subjects were matched in groups of three. Each subject first decided in the role of the sender if he/she wanted to keep the endowment of 10 points or to allocate points to the old and/or the new partner.

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[8]The strategy method, first described by Selten (1967), allows the collection of additional data without significantly disturbing the results. For an extensive discussion on the usage of the strategy method in experiments see Brandts & Charness (2000)

[9]The presented experimental instructions can be found in Appendix C. The sequence of experimental screens is shown in Appendix D.

[10]If the guess of the back transfer was precisely the amount back transferred subjects earned 8 additional points. If the guess was inaccurate by two (four) points subjects received 4 (2) additional points. Finally all guesses that varied by more than 4 points gained no additional points for the subject.

Both transfers, to the old partner and to the new partner, were again tripled by the experimenter. In the role of the receiver, subjects now had to choose how much they wanted to back transfer to the old partner as sender or the new partner as sender. Payoffs π_i for subjects in this stage were precisely

$$\text{for the sender: } \pi_S = E_S - x_{S_{Old}} - x_{S_{New}} + x_{R_{Old}} + x_{R_{New}} \tag{3.3}$$

$$\text{for the old receiver: } \pi_{R_{Old}} = 3x_{S_{Old}} - x_{R_{Old}} \tag{3.4}$$

$$\text{for the new receiver: } \pi_{R_{New}} = 3x_{S_{New}} - x_{R_{New}} \tag{3.5}$$

where E_S denotes the endowment of the sender and x_i the transfers of the the players, with $i \in \{S_{Old}, S_{New}, R_{Old}, R_{New}\}$.

We elicited the back transfers of the subjects in the role of the receiver using the strategy method for the old partner as sender and the new partner as sender separately. Furthermore, we asked subjects about their beliefs about the back transfers of their old partner as receiver and their new partner as receiver. The incentives used for the belief elicitation were the same as in stage one.

The choice by players whether to play with the same partner, with a new partner or with both will reveal the nature of preferences for coalition formation, as well as the dependence of these preferences in the history of previous interaction. We expect that women will be less willing to send money again (following the *differential selectivity* hypothesis). Furthermore, if women do send money again, we expect this to be less influenced by their old partners back transfer from the first stage, than it would be for men (following the *differential opportunism* hypothesis).

Treatments   For the laboratory experiment we consider four treatment variations. Each subject played the stages one and two only in one treatment (between-subjects experiment). Screens of transfer decisions for all treatments are provided in Appendix D.

1. **NoVar** – This is our baseline treatment. In stage one of the experiment subjects simultaneously play two trust games, first in the role of a sender and thereafter as a receiver. In stage two, this trust game is extended by a randomly assigned anonymous new partner. No additional information upon the partners were given to the subjects.

2. **RG** – This is the revealed gender treatment. Subjects in this treatment simultaneously play the two trust games in stage one. In the second stage they face the extended trust game with the old partner and a new partner. Again they play in the role of a sender as well as in the role of a receiver. Additionally, before choosing their transfer as trustor in this stage they receive information about the gender, age and year their partners started their studies.

3. **T1** – This is the threshold of 1 treatment. Subjects in this treatment simultaneously play the two trust games in stage one. In the second stage they face the extended trust game with the old partner and a new partner. Again they play in the role of a sender as well as in the role of a receiver. Before they could chose their transfers, they have to state whether they want to play with the old and/or the new partner or none of them. If they wanted to play, they had to invest at least one point for transfer to the receiver. Subjects got no further information about the characteristics of their counterparts.

4. **T1RG** – This reassembles the revealed gender and the threshold of 1 treatment. Subjects in this treatment simultaneously play the two trust games in stage one. In the second stage they face the extended trust game with the old partner and a new partner. Again they play in the role of a sender as well as in the role of a receiver. Before they could chose their transfers, they have to state whether they want to play with the old and/or the new partner or none of them. If they wanted to play, they had to invest at least one point for transfer to the receiver. Additionally, before choosing their transfer as trustor in this stage they receive information about the gender, age and year their partners started their studies.

Sexual selection theory does not make clear predictions as to the influence of knowing the partner's gender on the behavior of subjects, especially for women. Previous works have found mixed results: Buchan et al. (2008) found no effect of partner's gender on either trust or reciprocity; Garbarino & Slonim (2009) and Slonim & Guillen (2010) found that gender affects trust, with subjects sending more to the opposite gender partner; Bonein & Serra (2009) found that only reciprocity is affected by gender, with reciprocity being higher between same gender partners.

The T1 treatment is simply a framing treatment. From a rational point of view, the game played in the NoVar treatment and in the T1 treatment are equivalent and should lead to the same behavior of subjects. We expect to see some difference in subjects' behavior between the NoVar treatment and the T1 treatment, mainly for women, in light of the *differential selectivity* hypothesis. In fact we expect that, when being reminded if they want to play with a partner, females will be more cautious and will send less money if they decide to play with a partner. The fact that females will react differently between the NoVar treatment and the T1 treatment, while males will not, has been highlighted by Croson & Gneezy (2009). They argue that women's behavior might be more sensitive to the experimental context, and thus lead to mixed results in experiments on gender. This argument was already made by the sociologist Gilligan (1982), who noted that women's behavior is more context-dependent than men's one. This makes sense in the light of sexual selection, given that women's relationship behavior in the evolutionary setting would have had

greater long term consequences than that of men, and contextual information may be relevant to an evaluation of those long term consequences.

3.2 Procedure

We conducted the study in two waves with students of the Goethe University Frankfurt in their very first days at the university. In fact, we ran the preliminary stage in the introductory week of the department of economics. This introductory week is organized by senior students[11], lasts in total three days and gives the new students the possibility to become familiar with the campus and the university. On the second day of this introductory week we organized an information event were we provided an overview of the research in the faculty and asked students to participate in our study.

Since our study consisted of two parts, the questionnaire in the information event and the laboratory experiment, students first received a unique id and cover letter, in which the details of the study were presented. We asked them to fill in their contact details and collected the cover letters afterwards. Next, students were handed the questionnaires presented in Appendix B. Collecting and storing the cover letters and the questionnaires separately assured the students a high level of anonymity[12].

In total, our participant pool consists of two cohorts of students. The first cohort was questioned in the summer term 2012, and the second cohort in the winter term 2012/13. In total, 328 (467) students registered to participate in the first (second) introductory week. Out of this population we were able to get 267 (436) questionnaires resulting in a participation rate of 81.4 (93.4) percent. In total this represents almost the complete population of students in their very first year. We used different incentive schemes for the questionnaire in the second wave to increase the participation rate in the experiment later on. In the first wave we chose 24 subjects to receive their actual payoff of the Holt & Laury lottery[13]. On average, students earned 25.1 EUR. For the second wave we provided 5 EUR for every questionnaire participation and chose in total eight students to receive their actual lottery payoff. Subjects on average earned 25.6 EUR.

Two weeks after the introductory week, we contacted the students using the contact details provided on the cover letter and invited them to our laboratory experiment at the FLEX. In total, 128 (235) students of the first (second) wave participated in our experiment. We were able to determine matching questionnaires and experiment decisions of 102 (193) students in total, comprising 38.2 (44.3) percent of the students that participated in the questionnaire. This corresponds to

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[11]Further information on the introductory week as well as the schedule can found on the website of the Goethe University Frankfurt

[12]Using the unique id on cover letters and questionnaires we were able to link the results with the behavior in the experiment.

[13]Following the method of risk elicitation by Holt & Laury (2002).

295 complete observations and a total participation rate of 42.0 percent. Subjects in the first (second) wave of the experiment earned on average 12.8 EUR (11.8 EUR) for around an hour.

The personal characteristics of all subjects who participated in the experiment can be found in Table 3 in Appendix A. 44 percent of all participants were females and the average age is 20.5 years. 55 percent originate from the Rhein-Main area. While we find that men and women differ in their stated social networks, we do not find any differences in their willingness to take risks in terms of two risk elicitation methods, the direct question and the Holt&Laury Lottery. There are some gender differences in the reported distribution of their friends. Men report an average of 28.6 real friends while women report an avereage of 18.9, but the difference is not significant (Mann-Whitney U-Test: p-value=0.598, two-sided). If we now look at the distribution of friends on Facebook[14], we find the opposite. Women state to have on average 382.58 Facebook friends while men indicate to have 318.19 on average. This difference is significant on the 1 percent level (Mann-Whitney U-Test: p-value=0.034, two-sided).

In total, we consider the following distribution among our treatments: 58 subjects participated in our baseline treatment (NoVar); 102 subjects in the revealed gender (RG); 94 subjects in threshold of 1 treatment (T1); and finally we consider 109 subjects to participated in the revealed gender and threshold of 1 treatment (T1RG). We therefore consider the experimental results of 363 subjects for our following analysis[15].

4   Results

4.1   Women are more selective than men

Hypothesis 1 says that women are more selective than men when assessing a novel partnership; in other words, they will invest less in a new partner. As a consequence, we expect them to send less money than men to their partners when they play as first movers in trust games. In our case, this would both apply for the amount sent to the partner in the first stage and for the amount sent to the new partner in the second stage. Figure 3 provides these comparisons.

We observe that for both the amount sent in the first stage and the amount sent to the new partner in the second stage, females indeed send less money compared to

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[14]Since the complete organization of the introductory week at the Goethe University Frankfurt is achieved via a Fanpage on the popular social network Facebook, we consider almost all of the students to have an account on this platform. Thus, we take this as an additional indicator, assuming that the contacts stated in the questionnaire consists mainly of friends prior their student phase and only of some new friends during the first days.

[15]Note that due to the matching of experiment decisions and the answers in the questionnaire some variables may be missing.

Figure 3: Average amount sent by gender
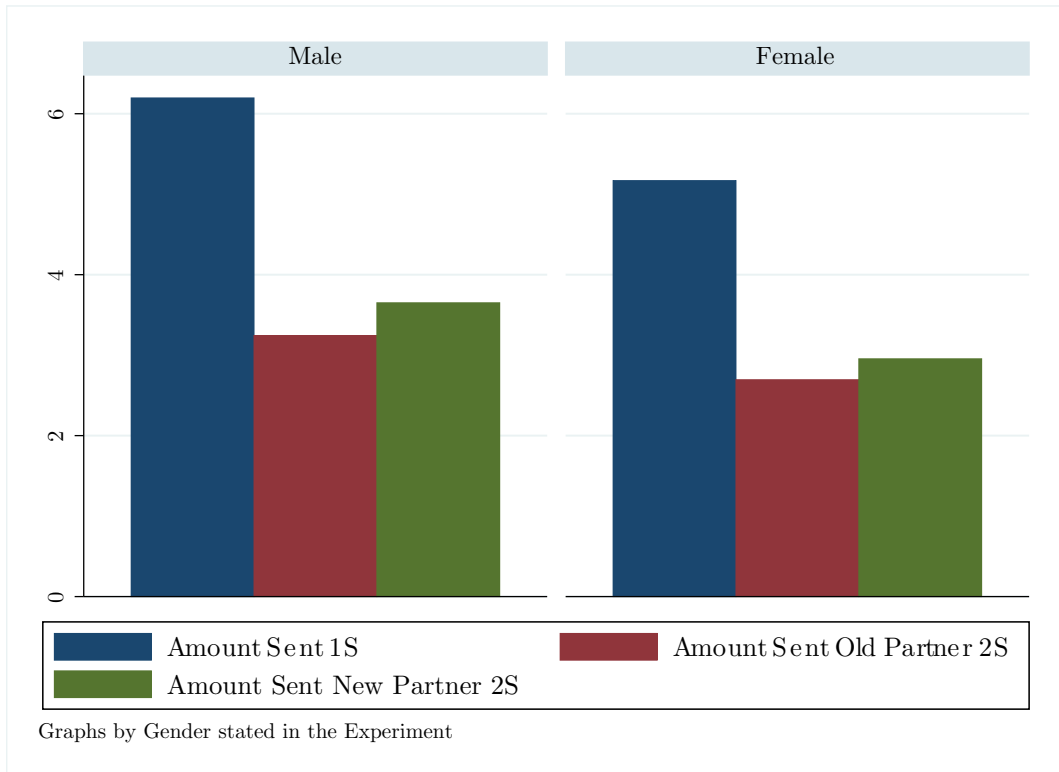
Figure 4: Distribution of amounts sent by gender in the first stage
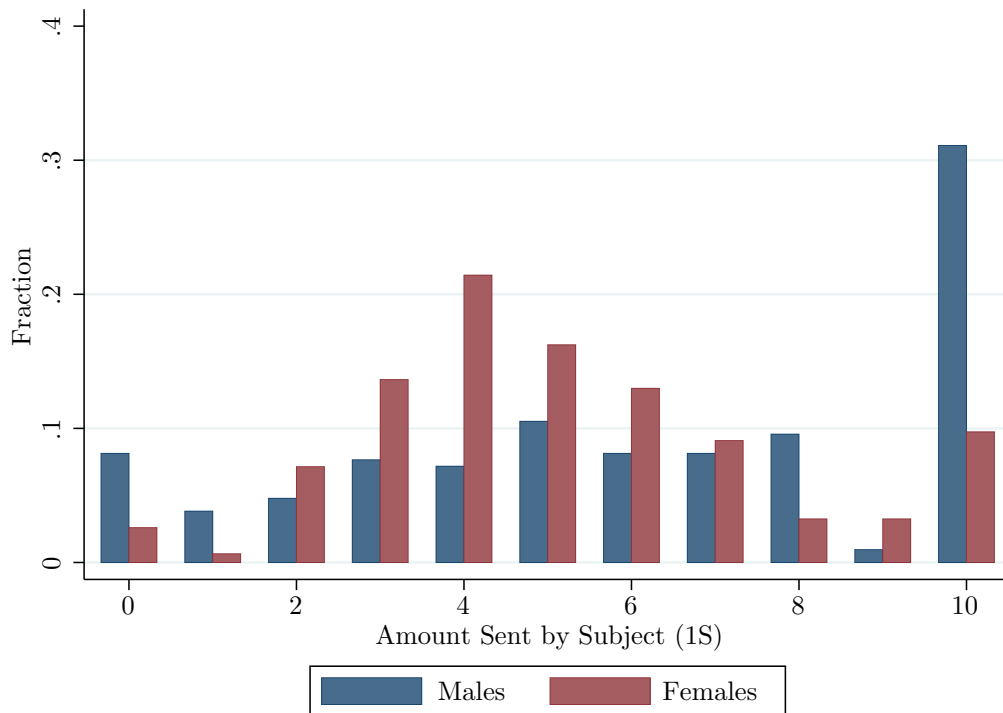
males, a difference that is significant at the 1 percent level ($t = 3.225$ and $p = 0.001$ for the t-test on amount sent in the first stage and $t = 2.696$ and $p = 0.007$ for the t-test on amount sent to the new partner in the second stage). As averages might hide some important gender differences in the distribution, we plot the entire distribution in Figure 4.

This figure shows that the variance in amounts sent by males is higher than the one of females, with standard deviations of 3.36 for males and 2.43 for females. In particular, males are much more likely to send the whole endowment to their partner (this is true of 8.1 percent of males and only 2.6 percent for females). One explanation for the observed gender difference in amounts sent might be gender specific differences in risk aversion. However, in our sample, males and females do not differ in terms of risk aversion (the average switching point in the Holt and Laury test being 5.764 for males and 5.809 for females; $t = -0.295$ and $p = 0.768$). Furthermore, in the econometric analysis below, the risk aversion variables are not significant in explaining the amounts sent by subjects.

Figure 5 shows the distribution of the amount sent to the new partner in the second stage. This decision is subject to a different budget constraint than the decision on the amount to be sent in the first stage. For the second stage, an individual needs to decide how much to send to the old partner versus to a new partner. In addition, individuals may have different experiences with their partners in the first stage, which again might affect their behavior. Hence, it is not surprising that fewer individuals send the entire endowment, but differences between men and females are still remarkable. The variance in amounts sent by males is again higher than the amounts sent by females, with standard deviations of 3.65 for males and 2.96 for females. Notice also that there are many more men than women sending 5 points to the new partner.

The evidence presented here seems to be in line with Hypothesis 1: women are more selective than men when entering a new partnership. They are more cautious and send lower amounts to their partners.

4.2   Women are less responsive to information about the likely economic payoff

According to Hypothesis 2, women's investment is less responsive than men's to information about the likely economic payoff to sending money to a given partner. In the first stage, subjects have no information about their partner. In the second stage, subjects do have information about their old partner's behavior in the first stage. This information is relevant for subjects' potential payoffs when playing again with the partner. More precisely, they know how much their partner sent as a trustor and they also know how much they received back form their partner as a trustee (recall that every subjects play both roles). These two data points

Figure 5: Distribution of amounts sent by gender in the second stage to new partner
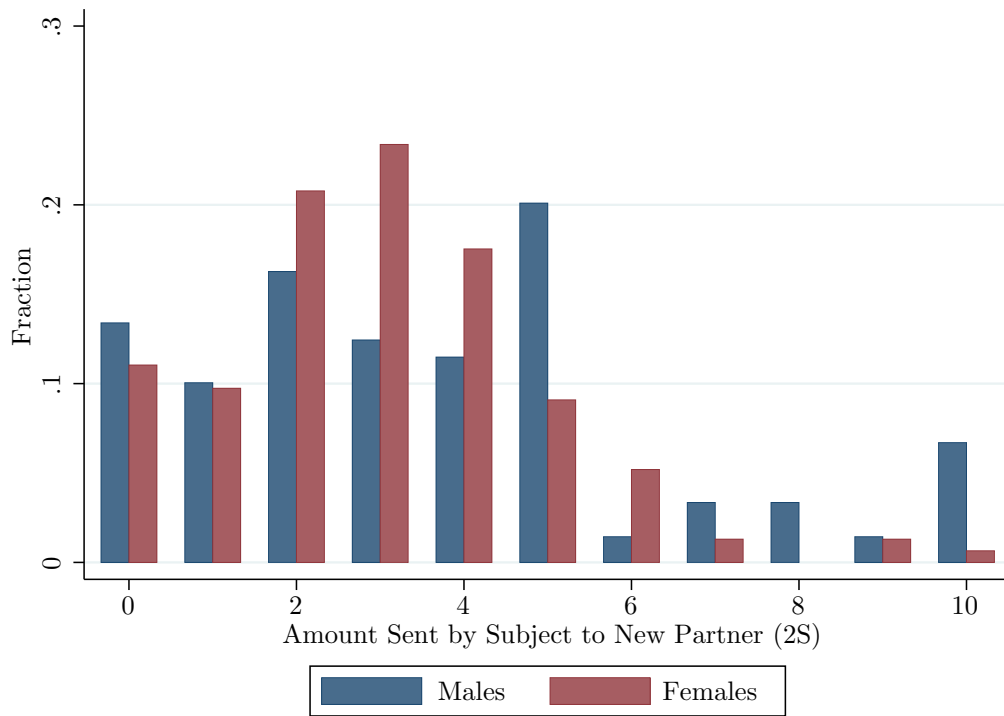
Figure 6: Component plus residual plot of amount sent to old partner in second stage on return rate by old partner in first stage
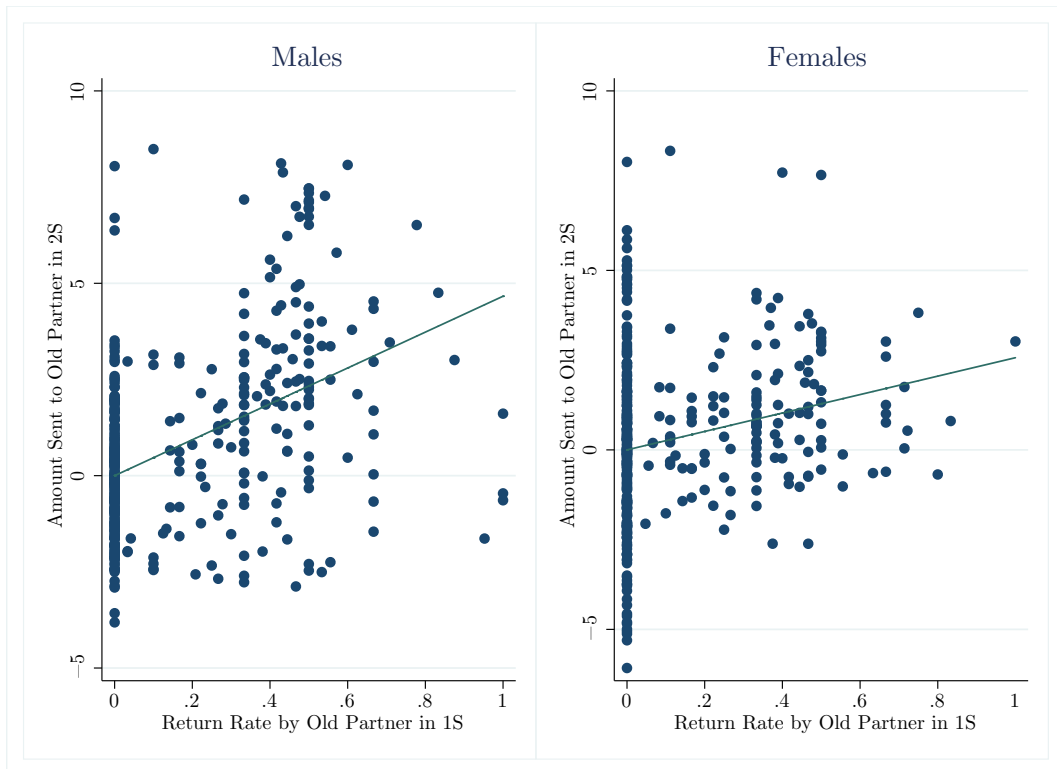
provide information about how trusting and how trustworthy the old partner is. In principle, the partner's trustworthiness is the information most relevant to judging the likely returns from sending money to the partner a second time. In accordance with Hypothesis 2, we expect that females will react less strongly than males to this information in their decision to play again with the old partner in the second stage. However, we control also for information about the old partner's trustingness, which may induce a reciprocating response (though Hypothesis 2 does not predict any gender differences in this response).

Figure 6 shows the partial correlation between the amount sent to old partners by subjects in the second stage, and the return rate of the old partner in the first stage, in a regression that also controls for other explanatory and control variables. The variable return rate is defined as the amount the partner returned divided by the amount sent to the partner. It is a better way to measure reciprocity than simply taking net amounts returned. In Figure 6, we plot the residuals of this regressions with the respective point estimates as a slope of the regression line. This relation is positive for both males and females, but the slope is lower for females than for males. The residuals for males also have higher variance than those for females. Overall, this seems to be prima facie evidence of Hypothesis 2: females are less responsive about the likely economic payoff to an investment. We further explore both hypotheses through a more rigorous econometric analysis.

4.3   Econometric Analysis

We mainly focus on amounts sent by subjects in both stages, as we are interested in the potentially different ways males and females invest in social interactions. For completeness, the regressions on amounts returned are included in the Appendix. We use Tobit analyses as our dependent variables will be censored (the amounts sent by subjects are necessarily comprised between 0 and 10).

Risk aversion is measured in three different ways in our study. The first risk aversion variable is the switching point from the Holt and Laury (2002) test. The second risk aversion variable is the chosen number from a scale from 1 (not prepared to take risks at all) to 10 (very prepared to take risks) from the questionnaire. Finally, the third risk aversion variable is the chosen lottery from the Eckel and Grossman (2008) test. Regressing the dependent variables (transfers to new partners in the first and second stage, and to the old partner in the second stage) on the different measures of risk aversion, we find risk aversion to be statistically nor economically significant. As a consequence, we drop them from the further regressions. The regression results can be found in the Appendix, in Tables 4, 5, 6 and 7.

For the first stage, we estimate the following general model:

$$Amount\_Sent = \alpha_0 \quad + \quad \alpha_1 * Female + \alpha_2 * Optimism$$
$$+ \quad \alpha_3 * Optimism * Female + \epsilon \qquad (4.1)$$

For the second stage, we use the same explanatory and control variables for the amounts sent to old and new partners. We estimate the following general model:

$$
\begin{aligned}
Amount\_Sent\_Stage2 \quad = \quad & \beta_0 + \beta_1 * Female + \beta_2 * Optimism + \beta_3 * Optimism * Female \\
+ \quad & \beta_6 * Own\_Amount\_Sent + \beta_7 * Partner\_Return\_Rate \\
+ \quad & \beta_8 * Partner\_Amount\_Sent + \beta_9 * Partner\_Return\_Rate * Female \\
+ \quad & \beta_{10} * Partner\_Amount\_Sent * Female + \beta_{101} * RG\_Treatment \\
+ \quad & \beta_{12} * RG\_Treatment * Female + \beta_{13} * T1\_Treatment \\
+ \quad & \beta_{14} * T1\_Treatment * Female + \eta \qquad (4.2)
\end{aligned}
$$

The variable *Female* takes the value 1 if the subject if female. The variable *Optimism* measures the senders' beliefs about the amounts that their partner will send back for any possible amount the partner may have received (more precisely, it represents the slope of the linear regression of expected amounts returned on possible amounts sent). The interaction between *Optimism* and *Female* measures the difference between women and men in how beliefs influence the amounts sent. We included the variable *Own_Amount_Sent* in the stage 2 regressions to capture the heterogeneity in amounts sent by subjects in stage 1, as this may represent otherwise unobserved heterogeneity in generosity or altruism. In order to investigate the effect of the partner's behavior in the first stage on subjects' behavior in the second stage, we include the variables *Partner_Return_Rate* and *Partner_Amount_Sent* and their interacted terms with the *Female* variable. Finally, we include dummy variables for the different treatments we implemented. The variable *RG_Treatment* is equal to 1 if the partner's gender was revealed to subjects (and 0 otherwise). The variable *T1_Treatment* takes the value 1 if the subjects were assigned to the threshold 1 treatment (and 0 otherwise). We also include the interacted terms *RG_Treatment*Female* and *T1_Treatment*Female* to investigate whether males and females react differently to treatments. The estimation results of equations 4.1 and 4.2 are presented in the following tables.

Table 1: Evidence for Hypothesis 1

Dependent Variable:	Amount Sent First Stage	Amount Sent to OLD Partner (second stage)	Amount Sent to NEW Partner (second stage)	Amount Sent to OLD Partner (second stage)	Amount Sent to NEW Partner (second stage)
Independent Variables	I	II	III	IV	V
Female	-1.451***	-0.406	-0.739**	0.649	-0.702
	(0.434)	(0.363)	(0.305)	(0.684)	(0.570)
Threshold 1 Treatment				0.561	-0.166
				(0.468)	(0.388)
Threshold 1 Treatment*Female				-1.525**	0.150
				(0.702)	(0.586)
Revealed Gender Treatment				0.175	-0.214
				(0.459)	(0.380)
Revealed Gender Treatment*Female				0.126	0.305
				(0.703)	(0.586)
Controls	No	No	No	Yes	Yes
LR Chi²	11.11	1.24	5.80	33.58	43.87
Observations	363	363	363	363	363

Note: Consored Tobit regression; standart errors in parentheses; controls include subject's amount sent in stage 1; statistical significance: * p<0.10, ** p<0.05, *** p<=0.01;

Hypothesis 1 Table 1 summarizes the results. In line with Hypothesis 1, we find that females send less to the partner in the first stage (Table 1, first specification). Similarly, they send less to new partners in the second stage (Table 1, third specification). The amount sent to old partners is not statistically significant for females (Table 1, second specification). Finally, the fourth specification in Table 1 shows that the coefficient on the Threshold 1 Treatment variable is not significant, so the treatment does not affect the amount sent by males to their old partner in the second stage. On the contrary, the coefficient on the Threshold 1 Treatment interacted with the Female variable is negative and significant, meaning that females do react differently to this treatment compared to males and send less money to their old partner in the second stage.

Hypothesis 2 Hypothesis 2 states that women are less responsive than men to information about the likely economic returns to an investment in a partner. In stage 1, subjects do not have much information about the likely economic returns of investing in their partner. Still, they can form beliefs about the trustworthiness of the partner, and we elicit these beliefs during the experiment. The optimism variable is a good measure of the *a priori* subjects have with respect to their partner. According to Hypothesis 2, we expect males to react more to optimism than females in their decision to send money to their partner. In the first specification of Table 2, we observe that the optimism variable does affect the amounts sent by subjects to their partner in the first stage. In other words, the higher subjects' optimism, the higher the amount sent to the partner. We also observe that the optimism interacted with the female variable is negative, leading to a coefficient for optimism for females to be much lower than for males (1.703 for males and 0.497 for females). We interpret this finding as evidence of females reacting less strongly to the information they have on the likely returns of the investment. This difference, though economically important, is not statistically significant at conventional levels. However, there is a large and clearly significant difference in the responsiveness of male and female subjects to the return rate of the old partner, and this latter is comparatively hard evidence (compared at least to the beliefs we elicit at the first stage).

Table 2: Evidence for Hypothesis 2

Dependent Variable:	Amount Sent First Stage	Amount Sent to OLD Partner (second stage)	Amount Sent to OLD Partner (second stage)	Amount Sent to NEW Partner (second stage)
Independent Variables	I	II	IV	V
Female	0.090	1.247	2.203*	-1.775*
	(1.083)	(1.087)	(1.191)	(1.041)
Optimism	1.703***	0.718*	0.702*	0.896***
	(0.504)	(0.413)	(0.379)	(0.325)
Optimism*Female	-1.206	-0.483	-0.566	-0.395
	(0.759)	(0.617)	(0.564)	(0.498)
Partner's Return Rate			6.749***	-2.244***
			(0.994)	(0.853)
Partner's Return Rate*Female			-3.226**	1.178
			(1.497)	(1.315)
Partner's Amount Sent			0.172**	-0.158**
			(0.072)	(0.063)
Partner's Amount Sent*Female			-0.012	0.229**
			(0.109)	(0.095)
Controls	No	Yes	Yes	Yes
LR Chi²	23.22	38.86	107.68	71.39
Observations	363	363	363	363

Note: Consored Tobit regression; standart errors in parentheses; the variable Optimism measures the senders' beliefs about the amounts that their partner will send back for any possible amount the partner may have received. We approximated linearly senders' beliefs and computed the corresponding slope to obtain the optimism variable for each subject; controls include subject's amount sent in stage 1 and treatment dummy variables; statistical significance: * $p<0.10$, ** $p<0.05$, *** $p<=0.01$;

Could other gender differences (analogous to difference in risk aversion) be at the root of these findings? Two alternative explanations suggest themselves: 1) females might less able to predict the amount that will be returned by the partner and 2) females might be less confident in their evaluation of this amount. Statistics on optimism and actual amounts returned show that the first of these alternatives is incorrect. The average difference between subjects' beliefs and actual partners' amounts returned is 0.732 for males and 1.201 for females, and this difference is not significant. Males and females are equally able to predict what the partner will return to them. We can also reject the suggestion that the differences are due to differential confidence in the predictions of men and women: if this were so, there should be much less difference in men's and women's responsiveness to actual returns in the first stage than to beliefs in that stage, since the former are based on hard evidence while the latter are purely conjecture. In fact, as we can see, the gender difference are more pronounced for actual returns than for beliefs. Overall therefore, the evidence from both Stage 1 and Stage 2 is consistent with Hypothesis 2.

5   Discussion and Conclusion

Are there differences in the way men and women create social networks? And if yes, what could explain these differences? Based on theories of sexual selection, we have proposed two hypotheses. These are, first, the hypothesis of differential selectivity: women invest less than men in a new interaction; and second, the hypothesis of differential opportunism: women's investment in a social interaction is less responsive to information about the likely economic payoff to that investment. Testing both hypotheses on two cohorts of a total of 363 undergraduate students of the Goethe University Frankfurt, we found that women send less to new partners in trust games. This holds for both a first and a second round that individuals play. In the second round, women are also less likely to invite new partners and this effect is enforced when the decision to engage with a new partner is made more salient. These results are consistent with the hypothesis that women are more selective than men. The amounts they send are less sensitive than men's to expectations in the first round about the likely returns, and less sensitive in the second round to evidence about the partner's previous degree of reciprocity, which is in line with the differential opportunism hypothesis. Gender differences in the second round are greater than those in the first round, which is evidence against the alternative hypothesis that these differences are due to differential self-confidence. We also find no evidence that risk aversion can explain the differences. To investigate whether the differences found in the lab are reflected in the formation of real social networks is the next step in this research project. A large number of the students revealed their social networks before and after the first semester to us, and we will soon be able to match to what

extent the social networks of women may have different shapes than the ones of men, in particular with respect to their size, where we hypothesize that women may be connected to fewer students in their respective cohort. If these conjectures are corroborated by the data, it will be an indication that the differences we have found in the laboratory correspond to differences in real behavior in the world.

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A   Appendix

Table 3: Personal Characteristics

Survey and Subject Indicators (Matched Subjects only)

Variable	All			Male			Female		
	Obs	Mean	Std. Dev.	Obs	Mean	Std. Dev.	Obs	Mean	Std. Dev.
Gender	363	0.44	(0.50)						
Age	363	20.47	(2.35)	205	20.56	(2.47)	158	20.35	(2.19)
Origin: Rhein Main Area	292	0.55	(0.70)	161	0.58	(0.83)	131	0.51	(0.50)
Amount of Real Friends	293	24.27	(65.06)	162	28.59	(85.07)	131	18.92	(22.15)
Amount of Facebook Friends	291	346.96	(257.22)	161	318.19	(210.92)	130	382.58	(302.07)
Risk Attittudes:									
General Willingness to take risks	293	5.82	(1.88)	161	6.03	(1.88)	132	5.55	(1.85)
H-L Lottery Switching Point	254	4.72	(1.82)	146	4.75	(1.68)	108	4.69	(2.01)
Trust Attitudes:									
General trust in other people	294	2.66	(0.68)	162	2.63	(0.68)	132	2.70	(0.69)
Rely on sombody else	294	1.94	(0.77)	162	1.93	(0.76)	132	1.95	(0.79)
Cautiousness upon strangers	294	3.13	(0.74)	162	3.07	(0.74)	132	3.20	(0.74)

Table 4: Tobit regressions on amounts sent to partners with respect to risk aversion

Dependent Variables:	Amount Sent (First Stage)			Amount Sent to OLD Partner (Second Stage)			Amount Sent to NEW Partner (Second Stage)		
Independent Variables	I	II	III	I	II	III	I	II	III
Risk Aversion HL	0.138 (0.153)			0.088 (0.127)			0.029 (0.107)		
Risk Aversion Q		0.010 (0.130)			-0.010 (0.107)			0.113 (0.090)	
Risk Aversion EG			0.376 (0.276)			-0.042 (0.228)			0.460** (0.190)
LR Chi²	0.82	0.01	1.86	0.48	0.01	0.03	0.07	1.55	5.81
Observations	363	363	363	363	363	363	363	363	363

Note: Censored Tobit regression; the variable risk aversion HL is the switching point from the Holt and Laury (2002) test. For those individuals with missing data (Holt and Laury test was done during the questionnaire phase, while data on trust games were recorded during the experimental phase), we replace their switching point by the average switching point for females if the subject was female and similarly for males; the variable risk aversion Q is the chosen number from a scale from 1 (not prepared to take risks at all) to 10 (very prepared to take risks) from the questionnaire and, for those individuals with missing data, we replace their number choice by the average number choice for females if the subject was female and similarly for males; the variable risk aversion EG is the chosen lottery from the Eckel and Grossman (2008) test and, for those individuals with missing data, we replace their lottery choice by the average lottery choice for females if the subject was female and similarly for males; statistical significance: * $p<0.10$, ** $p<0.05$, *** $p<=0.01$;

Table 5: Tobit regression on amount returned (first stage)

Dependent Variable:	Amount returned (first stage)
Independent Variables	I
Female	-1.669*
	(0.995)
Partner's Amount Sent	-0.178***
	(0.068)
Partner's Amount Sent *Female	0.240**
	(0.102)
LR Chi²	30.12
Observations	363

Note: Consored Tobit regression; standart errors in parentheses; statistical significance: * p<0.10, ** p<0.05, *** p<=0.01;

Table 6: Tobit regression on amount returned to old partner (second stage)

Dependent Variable:	Amount returned to OLD Partner (second stage)
Independent Variables	I
Female	1.346
	(1.052)
Old Partner's Amount Sent (Second Stage)	1.602***
	(0.101)
Old Partner's Amount Sent (Second Stage) * Female	-0.095
	(0.155)
Partner's Amount Sent (First Stage)	-0.05
	(0.095)
Partner's Amount Sent (First Stage) * Female	0.144
	(0.134)
Partner's Return Rate (First Stage)	4.589***
	(1.154)
Partner's Return Rate (First Stage) * Female	-1.358
	(1.717)
Revealed Gender Treatment	0.752
	(0.467)
Revealed Gender Treatment * Female	-0.878
	(0.714)
LR Chi²	375.59
Observations	363

Note: Consored Tobit regression; standart errors in parentheses; statistical significance: * $p<0.10$, ** $p<0.05$, *** $p<=0.01$;

Table 7: Tobit regression on amount returned to new partner (second stage)

Dependent Variable:	Amount returned to NEW Partner (second stage)
Independent Variables	I
Female	1.542
	(1.188)
New Partner's Amount Sent (Second Stage)	1.463***
	(0.112)
New Partner's Amount Sent (Second Stage) * Female	-0.078
	(0.166)
Partner's Amount Sent (First Stage)	-0.047
	(0.090)
Partner's Amount Sent (First Stage) * Female	0.055
	(0.130)
Partner's Return Rate (First Stage)	3.519***
	(1.150)
Partner's Return Rate (First Stage) * Female	-1.538
	(1.782)
Revealed Gender Treatment	-0.234
	(0.514)
Revealed Gender Treatment * Female	-0.309
	(0.763)
LR Chi²	248.93
Observations	363

Note: Consored Tobit regression; standart errors in parentheses; statistical significance: * $p<0.10$, ** $p<0.05$, *** $p<=0.01$;

Table 8: Tobit regression on amount sent to new partner (second stage) by gender

Dependent Variable:	Amount sent to NEW Partner (second stage)	
Independent Variables	**Males**	**Females**
Optimism	0.939**	0.445
	(0.385)	(0.283)
Partner's Return Rate	-2.257**	-1.148
	(1.015)	(0.782)
Partner's Amount Sent	-0.168**	0.067
	(0.074)	(0.053)
Additional Controls:	Yes	Yes
LR Chi²	37.97	26.72
Observations	209	154

Note: Consored Tobit regression; standart errors in parentheses; additional controls include Subjects' Amount Sen in Stage 1 and Treatment Dummy Variables; the variable Optimism measures the senders' beliefs about the amounts that their partner will send back for any possible amount the partner may have received. We approximated linearly senders' beliefs and computed the corresponding slope to obtain the optimism variable for each subject;
statistical significance: * $p<0.10$, ** $p<0.05$, *** $p<=0.01$;

Table 9: Evidence of Hypothesis 1 (with risk aversion)

Dependent Variable:	Amount Sent First Stage	Amount Sent to OLD Partner (second stage)	Amount Sent to NEW Partner (second stage)	Amount Sent to OLD Partner (second stage)	Amount Sent to NEW Partner (second stage)
Independent Variables	I	II	III	IV	V
Female	-1.460***	-0.410	-0.741**	0.631	-0.704
	(0.434)	(0.363)	(0.305)	(0.684)	(0.570)
Threshold 1 Treatment				0.598	-0.162
				(0.472)	(0.391)
Threshold 1 Treatment*Female				-1.539**	0.149
				(0.702)	(0.587)
Revealed Gender Treatment				0.172	-0.214
				(0.458)	(0.380)
Revealed Gender Treatment*Female				0.166	0.309
				(0.705)	(0.589)
Controls	Yes	Yes	Yes	Yes	Yes
LR Chi²	12.08	1.75	5.90	33.92	43.88
Observations	363	363	363	363	363

Note: Consored Tobit regression; standart errors in parentheses; controls include subject's amount sent in stage 1 for stage 2 regressions and risk aversion in all regressions; statistical significance: * p<0.10, ** p<0.05, *** p<=0.01;

Table 10: Evidence of Hypothesis 2 (with risk aversion)

Dependent Variable:	Amount Sent First Stage	Amount Sent to OLD Partner (second stage)	Amount Sent to OLD Partner (second stage)	Amount Sent to NEW Partner (second stage)
Independent Variables	I	II	IV	V
Female	.114	1.243	2.204*	-1.775*
	(1.082)	(1.086)	(1.191)	(1.041)
Optimism	1.705***	0.719*	0.702*	0.897***
	(0.503)	(0.412)	(0.379)	(0.325)
Optimism*Female	-1.231	-0.493	-0.568	-0.397
	(0.758)	(0.616)	(0.564)	(0.498)
Partner's Return Rate			6.747***	-2.245***
			(0.994)	(0.853)
Partner's Return Rate*Female			-3.225**	1.178
			(1.497)	(1.315)
Partner's Amount Sent			0.171**	-0.159**
			(0.073)	(0.063)
Partner's Amount Sent*Female			-0.013	0.228**
			(0.109)	(0.095)
Controls	Yes	Yes	Yes	Yes
LR Chi²	24.20	37.20	107.71	71.44
Observations	363	363	363	363

Note: Consored Tobit regression; standart errors in parentheses; the variable Optimism measures the senders' beliefs about the amounts that their partner will send back for any possible amount the partner may have received. We approximated linearly senders' beliefs and computed the corresponding slope to obtain the optimism variable for each subject; controls include subject's amount sent in stage 1 for stage 2 regressions and risk aversion in all regressions; statistical significance: * p<0.10, ** p<0.05, *** p<=0.01;

Table 11: Decisions as Sender

Treatment	Over All			NoVar			RG			T1			T1RG		
	Obs	Mean	Std. Dev.	Obs	Mean	Std. Dev.	Obs	Mean	Std. Dev.	Obs	Mean	Std. Dev.	Obs	Mean	Std. Dev.
Subjects	All Subjects														
Amount sent to:															
Partner (1S)	363	5.76	(3.04)	58	6.10	(3.02)	102	5.39	(2.98)	94	6.01	(2.99)	109	5.71	(3.15)
Old Partner (2S)	363	3.01	(2.60)	58	2.57	(2.28)	102	3.27	(2.58)	94	3.20	(2.81)	109	2.83	(2.59)
New Partner (2S)	363	3.36	(2.45)	58	3.76	(2.32)	102	3.08	(2.39)	94	3.26	(2.32)	109	3.49	(2.68)
	Male only														
Amount sent to:															
Partner (1S)	209	6.20	(3.36)	30	6.93	(3.45)	51	6.12	(3.47)	60	5.98	(3.19)	68	6.12	(3.41)
Old Partner (2S)	209	3.24	(2.95)	30	2.50	(2.90)	51	3.39	(2.95)	60	3.53	(3.01)	68	3.21	(2.94)
New Partner (2S)	209	3.65	(2.76)	30	4.30	(2.95)	51	3.51	(2.93)	60	3.48	(2.47)	68	3.62	(2.80)
	Female only														
Amount sent to:															
Partner (1S)	154	5.17	(2.43)	28	5.21	(2.20)	51	4.67	(2.19)	34	6.06	(2.64)	41	5.02	(2.56)
Old Partner (2S)	154	2.69	(2.00)	28	2.64	(1.39)	51	3.16	(2.19)	34	2.62	(2.35)	41	2.22	(1.72)
New Partner (2S)	154	2.95	(1.90)	28	3.18	(1.16)	51	2.65	(1.60)	34	2.85	(2.00)	41	3.27	(2.48)

Table 12a: Decisions as Receiver in the first stage

Treatment	Over All			NoVar			RG			T1			T1RG		
	Obs	Mean	Std. Dev.	Obs	Mean	Std. Dev.	Obs	Mean	Std. Dev.	Obs	Mean	Std. Dev.	Obs	Mean	Std. Dev.
Subjects	All Subjects														
Amount back transfered if the partner sent															
1 point		0.81	(0.78)		0.83	(0.75)		0.75	(0.77)		0.93	(0.85)		0.75	(0.75)
2 points		1.76	(1.51)		1.93	(1.61)		1.67	(1.45)		1.90	(1.59)		1.63	(1.43)
3 points		2.78	(2.05)		3.03	(2.23)		2.72	(1.96)		2.88	(2.06)		2.61	(2.05)
4 points		4.06	(2.57)		4.45	(2.70)		4.06	(2.55)		4.03	(2.44)		3.89	(2.63)
5 points	363	5.45	(3.04)	58	5.84	(3.39)	102	5.39	(2.97)	94	5.56	(2.89)	109	5.19	(3.04)
6 points		6.75	(3.63)		7.19	(4.01)		6.60	(3.42)		6.85	(3.53)		6.59	(3.71)
7 points		7.97	(4.23)		8.59	(4.79)		7.71	(4.06)		7.98	(4.00)		7.87	(4.28)
8 points		9.15	(4.80)		9.93	(5.33)		9.07	(4.70)		9.13	(4.50)		8.82	(4.86)
9 points		10.43	(5.56)		11.38	(6.17)		10.31	(5.43)		10.52	(5.36)		9.96	(5.51)
10 points		11.63	(6.41)		12.50	(7.20)		11.65	(6.22)		11.34	(6.32)		11.41	(6.27)
Belief of partners back transfer if subject in the role of trustor sent															
1 point		0.76	(0.70)		0.88	(0.80)		0.72	(0.65)		0.76	(0.68)		0.73	(0.72)
2 points		1.82	(1.33)		2.00	(1.52)		1.75	(1.21)		1.85	(1.31)		1.76	(1.35)
3 points		2.92	(1.78)		3.17	(1.97)		2.83	(1.67)		2.94	(1.85)		2.85	(1.74)
4 points		4.26	(2.16)		4.53	(2.42)		4.21	(1.99)		4.15	(2.10)		4.26	(2.23)
5 points	363	5.67	(2.49)	58	6.12	(2.99)	102	5.55	(2.39)	94	5.64	(2.39)	109	5.57	(2.38)
6 points		6.91	(2.94)		7.36	(3.45)		6.93	(2.79)		6.88	(2.88)		6.68	(2.84)
7 points		8.34	(3.56)		8.78	(4.34)		8.41	(3.46)		8.18	(3.69)		8.18	(3.09)
8 points		9.56	(4.11)		10.14	(4.85)		9.59	(3.84)		9.48	(4.12)		9.29	(3.95)
9 points		10.88	(4.62)		11.45	(5.50)		10.83	(4.41)		10.85	(4.62)		10.65	(4.35)
10 points		12.50	(5.26)		13.07	(6.20)		12.70	(5.21)		12.51	(5.06)		12.00	(4.93)
Actual Belief of partners back transfer															
	363	7.15	(5.04)	58	7.76	(5.91)	102	6.58	(4.72)	94	7.34	(4.66)	109	7.20	(5.18)

X

Table 12b: Decisions as Receiver in the first stage (Male only)

Treatment	Over All			NoVar			RG			T1			T1RG		
	Obs	Mean	Std. Dev.	Obs	Mean	Std. Dev.	Obs	Mean	Std. Dev.	Obs	Mean	Std. Dev.	Obs	Mean	Std. Dev.
							Male only								
Amount back transfered if the partner sent															
1 point		0.70	(0.79)		0.60	(0.81)		0.67	(0.77)		0.80	(0.82)		0.69	(0.78)
2 points		1.56	(1.53)		1.40	(1.69)		1.51	(1.58)		1.67	(1.48)		1.56	(1.50)
3 points		2.54	(2.18)		2.27	(2.36)		2.57	(2.19)		2.62	(1.97)		2.56	(2.29)
4 points		3.77	(2.70)		3.63	(2.86)		3.84	(2.82)		3.70	(2.18)		3.84	(3.01)
5 points	209	5.19	(3.21)	30	5.10	(3.57)	51	5.14	(3.29)	60	5.23	(2.63)	68	5.22	(3.51)
6 points		6.56	(3.89)		6.43	(4.37)		6.67	(3.74)		6.47	(3.39)		6.62	(4.27)
7 points		7.79	(4.48)		7.80	(5.05)		7.86	(4.35)		7.65	(3.84)		7.87	(4.91)
8 points		9.02	(5.07)		9.33	(5.89)		9.25	(5.00)		8.92	(4.32)		8.79	(5.43)
9 points		10.22	(5.82)		10.60	(6.71)		10.45	(5.63)		10.22	(5.09)		9.90	(6.23)
10 points		11.20	(6.69)		11.00	(7.92)		11.76	(6.31)		10.68	(6.15)		11.31	(6.96)
Belief of partners back transfer if subject in the role of trustor sent															
1 point		0.68	(0.72)		0.67	(0.80)		0.59	(0.64)		0.72	(0.69)		0.72	(0.77)
2 points		1.67	(1.39)		1.63	(1.59)		1.53	(1.30)		1.73	(1.34)		1.75	(1.44)
3 points		2.70	(1.87)		2.73	(2.02)		2.51	(1.75)		2.70	(1.89)		2.84	(1.91)
4 points		4.00	(2.24)		4.03	(2.57)		3.90	(1.98)		3.83	(1.98)		4.19	(2.51)
5 points	209	5.44	(2.49)	30	5.43	(3.04)	51	5.16	(2.39)	60	5.42	(2.11)	68	5.68	(2.65)
6 points		6.74	(2.93)		6.83	(3.66)		6.65	(2.84)		6.73	(2.48)		6.76	(3.07)
7 points		8.07	(3.45)		8.13	(4.38)		8.02	(3.43)		7.88	(3.05)		8.24	(3.40)
8 points		9.31	(4.08)		9.33	(5.21)		9.41	(3.93)		9.32	(3.52)		9.21	(4.20)
9 points		10.70	(4.60)		10.80	(5.93)		10.71	(4.48)		10.70	(4.06)		10.66	(4.58)
10 points		12.14	(5.27)		11.97	(6.96)		12.35	(5.31)		12.40	(4.57)		11.82	(5.05)
Actual Belief of partners back transfer															
	209	7.63	(5.56)	30	8.37	(7.28)	51	7.35	(5.04)	60	7.15	(4.77)	68	7.93	(5.77)

IIX

Table 12c: Decisions as Receiver in the first stage (Female only)

Treatment	Over All			NoVar			RG			T1			T1RG		
	Obs	Mean	Std. Dev.	Obs	Mean	Std. Dev.	Obs	Mean	Std. Dev.	Obs	Mean	Std. Dev.	Obs	Mean	Std. Dev.
							Female only								
Amount back transfered if the partner sent															
1 point		0.95	(0.75)		1.07	(0.60)		0.82	(0.77)		1.15	(0.86)		0.85	(0.69)
2 points		2.04	(1.43)		2.50	(1.32)		1.82	(1.31)		2.32	(1.72)		1.76	(1.32)
3 points		3.10	(1.83)		3.86	(1.78)		2.86	(1.70)		3.35	(2.17)		2.68	(1.59)
4 points		4.46	(2.32)		5.32	(2.26)		4.27	(2.25)		4.62	(2.77)		3.98	(1.88)
5 points	154	5.81	(2.76)	28	6.64	(3.06)	51	5.65	(2.61)	34	6.15	(3.26)	41	5.15	(2.09)
6 points		7.02	(3.22)		8.00	(3.47)		6.53	(3.11)		7.53	(3.71)		6.54	(2.58)
7 points		8.20	(3.86)		9.43	(4.43)		7.55	(3.79)		8.56	(4.25)		7.88	(3.02)
8 points		9.32	(4.41)		10.57	(4.69)		8.88	(4.41)		9.50	(4.84)		8.85	(3.78)
9 points		10.71	(5.19)		12.21	(5.52)		10.18	(5.28)		11.06	(5.85)		10.07	(4.12)
10 points		12.23	(5.98)		14.11	(6.06)		11.53	(6.20)		12.50	(6.53)		11.59	(4.99)
Belief of partners back transfer if subject in the role of trustor sent															
1 point		0.86	(0.67)		1.11	(0.74)		0.84	(0.64)		0.82	(0.67)		0.76	(0.62)
2 points		2.01	(1.22)		2.39	(1.37)		1.96	(1.08)		2.06	(1.25)		1.78	(1.21)
3 points		3.21	(1.62)		3.64	(1.83)		3.16	(1.53)		3.35	(1.74)		2.88	(1.44)
4 points		4.62	(2.00)		5.07	(2.18)		4.51	(1.96)		4.71	(2.24)		4.37	(1.70)
5 points	154	5.98	(2.46)	28	6.86	(2.81)	51	5.94	(2.34)	34	6.03	(2.81)	41	5.39	(1.87)
6 points		7.15	(2.95)		7.93	(3.18)		7.22	(2.74)		7.15	(3.50)		6.54	(2.46)
7 points		8.71	(3.69)		9.46	(4.26)		8.80	(3.48)		8.71	(4.61)		8.10	(2.53)
8 points		9.90	(4.14)		11.00	(4.35)		9.76	(3.78)		9.76	(5.07)		9.44	(3.56)
9 points		11.12	(4.66)		12.14	(5.02)		10.96	(4.39)		11.12	(5.51)		10.63	(3.99)
10 points		12.99	(5.22)		14.25	(5.14)		13.04	(5.15)		12.71	(5.91)		12.29	(4.78)
Actual Belief of partners back transfer															
	154	6.51	(4.18)	28	7.11	(4.01)	51	5.80	(4.28)	34	7.68	(4.50)	41	6.00	(3.77)

Table 13a: Decisions as Receiver in the second stage to old partner

Treatment	**Over All**			**NoVar**			**RG**			**T1**			**T1RG**		
	Obs	Mean	Std. Dev.	Obs	Mean	Std. Dev.	Obs	Mean	Std. Dev.	Obs	Mean	Std. Dev.	Obs	Mean	Std. Dev.
Subjects							All Subjects								
Amount back transfered if the old partner sent															
1 point		0.65	(0.76)		0.67	(0.76)		0.63	(0.72)		0.62	(0.76)		0.68	(0.82)
2 points		1.31	(1.40)		1.53	(1.51)		1.30	(1.38)		1.24	(1.32)		1.27	(1.44)
3 points		2.18	(1.99)		2.38	(2.08)		2.26	(1.97)		2.07	(1.99)		2.10	(2.00)
4 points		3.19	(2.58)		3.55	(2.80)		3.22	(2.48)		2.99	(2.52)		3.16	(2.62)
5 points	363	4.27	(3.22)	58	4.71	(3.47)	102	4.33	(3.13)	94	4.04	(3.16)	109	4.18	(3.23)
6 points		5.25	(3.90)		5.88	(4.20)		5.31	(3.75)		4.98	(3.86)		5.10	(3.93)
7 points		6.20	(4.66)		7.00	(5.08)		6.36	(4.44)		5.79	(4.51)		5.98	(4.77)
8 points		7.33	(5.43)		8.52	(6.04)		7.54	(5.21)		6.94	(5.31)		6.85	(5.37)
9 points		8.31	(6.09)		9.53	(6.58)		8.68	(5.88)		7.85	(6.02)		7.70	(6.03)
10 points		9.44	(6.87)		12.50	(7.20)		9.75	(6.59)		9.05	(6.79)		8.86	(6.85)
Belief of old partners back transfer if subject in the role of trustor sent															
1 point		0.73	(0.75)		0.66	(0.78)		0.79	(0.76)		0.76	(0.73)		0.69	(0.75)
2 points		1.56	(1.38)		1.45	(1.45)		1.75	(1.44)		1.68	(1.37)		1.34	(1.26)
3 points		2.55	(1.91)		2.47	(2.05)		2.78	(1.97)		2.67	(1.89)		2.28	(1.76)
4 points		3.72	(2.47)		3.66	(2.87)		3.93	(2.43)		3.88	(2.40)		3.40	(2.32)
5 points	363	4.80	(2.96)	58	4.60	(3.40)	102	5.20	(2.91)	94	5.10	(2.98)	109	4.29	(2.67)
6 points		5.97	(3.54)		5.95	(4.13)		6.28	(3.46)		6.23	(3.53)		5.45	(3.27)
7 points		7.13	(4.21)		7.22	(4.95)		7.57	(4.21)		7.45	(4.18)		6.39	(3.73)
8 points		8.29	(4.75)		8.34	(5.49)		8.73	(4.68)		8.68	(4.67)		7.53	(4.40)
9 points		9.42	(5.44)		9.45	(6.21)		10.06	(5.45)		9.90	(5.36)		8.39	(4.99)
10 points		10.68	(6.21)		10.28	(7.08)		11.35	(6.26)		11.38	(6.06)		9.65	(5.70)
Actual Belief of old partners back transfer															
	363	3.54	(4.06)	58	2.67	(3.35)	102	4.14	(4.31)	94	4.00	(4.52)	109	3.05	(3.65)

XIII

Table 13b: Decisions as Receiver in the second stage to old partner (Male only)

AIX

Treatment	Over All			NoVar			RG			T1			T1RG		
	Obs	Mean	Std. Dev.	Obs	Mean	Std. Dev.	Obs	Mean	Std. Dev.	Obs	Mean	Std. Dev.	Obs	Mean	Std. Dev.
							Male only								
Amount back transfered if the old partner sent															
1 point		0.57	(0.78)		0.47	(0.78)		0.57	(0.70)		0.55	(0.75)		0.63	(0.86)
2 points		1.14	(1.39)		1.07	(1.57)		1.18	(1.32)		1.08	(1.23)		1.21	(1.52)
3 points		1.98	(2.06)		1.80	(2.23)		2.14	(2.07)		1.87	(1.90)		2.03	(2.13)
4 points		2.93	(2.66)		2.87	(2.94)		3.08	(2.78)		2.68	(2.31)		3.07	(2.76)
5 points	209	3.98	(3.37)	30	3.87	(3.72)	51	4.12	(3.44)	60	3.80	(3.03)	68	4.09	(3.51)
6 points		4.90	(4.07)		5.03	(4.57)		5.06	(4.11)		4.55	(3.61)		5.03	(4.27)
7 points		5.84	(4.84)		6.13	(5.39)		6.00	(4.76)		5.32	(4.28)		6.04	(5.19)
8 points		6.91	(5.63)		7.30	(6.33)		7.20	(5.56)		6.55	(5.14)		6.85	(5.88)
9 points		7.89	(6.33)		8.40	(7.22)		8.27	(6.22)		7.50	(5.74)		7.71	(6.59)
10 points		8.95	(7.20)		9.10	(8.21)		9.31	(6.98)		8.75	(6.65)		8.78	(7.50)
Belief of old partners back transfer if subject in the role of trustor sent															
1 point		0.68	(0.75)		0.50	(0.82)		0.75	(0.72)		0.73	(0.69)		0.66	(0.80)
2 points		1.44	(1.36)		1.17	(1.56)		1.61	(1.39)		1.58	(1.27)		1.32	(1.32)
3 points		2.40	(1.92)		2.07	(2.27)		2.55	(1.98)		2.55	(1.77)		2.29	(1.86)
4 points		3.52	(2.46)		2.97	(2.91)		3.71	(2.56)		3.68	(2.16)		3.47	(2.45)
5 points	209	4.62	(2.93)	30	4.03	(3.62)	51	4.96	(2.99)	60	4.90	(2.59)	68	4.37	(2.84)
6 points		5.69	(3.51)		5.00	(4.32)		6.06	(3.66)		5.92	(2.99)		5.53	(3.45)
7 points		6.78	(4.10)		6.03	(5.00)		7.20	(4.24)		7.07	(3.70)		6.53	(3.90)
8 points		7.97	(4.76)		6.93	(5.71)		8.45	(4.95)		8.38	(4.24)		7.69	(4.60)
9 points		9.00	(5.39)		8.03	(6.49)		9.51	(5.69)		9.53	(4.82)		8.57	(5.13)
10 points		10.20	(6.18)		8.47	(7.12)		10.65	(6.51)		11.07	(5.62)		9.87	(5.91)
Actual Belief of old partners back transfer															
	209	3.87	(4.39)	30	2.60	(4.19)	51	4.27	(4.47)	60	4.33	(4.63)	68	3.71	(4.18)

Table 13c: Decisions as Receiver in the second stage to old partner (Female only)

Treatment	Over All			NoVar			RG			T1			T1RG		
	Obs	Mean	Std. Dev.	Obs	Mean	Std. Dev.	Obs	Mean	Std. Dev.	Obs	Mean	Std. Dev.	Obs	Mean	Std. Dev.
							Female only								
Amount back transfered if the old partner sent															
1 point		0.75	(0.73)		0.89	(0.69)		0.69	(0.73)		0.74	(0.79)		0.76	(0.73)
2 points		1.55	(1.38)		2.04	(1.29)		1.43	(1.43)		1.53	(1.44)		1.37	(1.30)
3 points		2.47	(1.88)		3.00	(1.72)		2.39	(1.88)		2.44	(2.11)		2.22	(1.78)
4 points		3.55	(2.44)		4.29	(2.49)		3.35	(2.16)		3.53	(2.80)		3.29	(2.40)
5 points	154	4.67	(2.96)	28	5.61	(3.00)	51	4.55	(2.79)	34	4.47	(3.37)	41	4.34	(2.75)
6 points		5.73	(3.61)		6.79	(3.62)		5.57	(3.39)		5.74	(4.20)		5.22	(3.33)
7 points		6.69	(4.37)		7.93	(4.64)		6.73	(4.10)		6.62	(4.86)		5.88	(4.04)
8 points		7.90	(5.11)		9.82	(5.53)		7.88	(4.86)		7.62	(5.61)		6.85	(4.48)
9 points		8.88	(5.72)		10.75	(5.69)		9.08	(5.56)		8.47	(6.51)		7.68	(5.07)
10 points		10.12	(6.37)		12.25	(6.47)		10.20	(6.22)		9.59	(7.10)		9.00	(5.70)
Belief of old partners back transfer if subject in the role of trustor sent															
1 point		0.80	(0.75)		0.82	(0.72)		0.84	(0.81)		0.79	(0.81)		0.73	(0.67)
2 points		1.71	(1.39)		1.75	(1.29)		1.88	(1.49)		1.85	(1.54)		1.37	(1.18)
3 points		2.77	(1.87)		2.89	(1.73)		3.02	(1.95)		2.88	(2.10)		2.27	(1.61)
4 points		3.99	(2.45)		4.39	(2.69)		4.16	(2.30)		4.24	(2.79)		3.29	(2.11)
5 points	154	5.06	(2.98)	28	5.21	(3.08)	51	5.43	(2.84)	34	5.44	(3.58)	41	4.17	(2.40)
6 points		6.34	(3.56)		6.96	(3.72)		6.51	(3.28)		6.79	(4.31)		5.32	(2.98)
7 points		7.61	(4.32)		8.50	(4.65)		7.94	(4.18)		8.12	(4.90)		6.17	(3.46)
8 points		8.74	(4.71)		9.86	(4.90)		9.00	(4.43)		9.21	(5.38)		7.27	(4.09)
9 points		9.99	(5.48)		10.96	(5.61)		10.61	(5.19)		10.56	(6.22)		8.10	(4.78)
10 points		11.32	(6.21)		12.21	(6.62)		12.06	(5.98)		11.94	(6.81)		9.29	(5.40)
Actual Belief of old partners back transfer															
	154	3.10	(3.54)	28	2.75	(2.19)	51	4.00	(4.18)	34	3.41	(4.31)	41	1.95	(2.21)

XV

Table 14a: Decisions as Receiver in the second stage to new partner

Treatment	**Over All**			**NoVar**			**RG**			**T1**			**T1RG**		
	Obs	Mean	Std. Dev.	Obs	Mean	Std. Dev.	Obs	Mean	Std. Dev.	Obs	Mean	Std. Dev.	Obs	Mean	Std. Dev.
Subjects							All Subjects								
Amount back transfered if the new partner sent															
1 point		0.67	(0.72)		0.62	(0.72)		0.69	(0.74)		0.68	(0.71)		0.67	(0.71)
2 points		1.41	(1.37)		1.48	(1.44)		1.41	(1.46)		1.37	(1.34)		1.41	(1.30)
3 points		2.32	(1.89)		2.55	(2.00)		2.27	(1.90)		2.27	(1.91)		2.28	(1.80)
4 points		3.43	(2.47)		3.72	(2.56)		3.49	(2.50)		3.39	(2.48)		3.25	(2.40)
5 points	363	4.55	(3.03)	58	4.97	(3.23)	102	4.57	(3.06)	94	4.51	(3.08)	109	4.34	(2.86)
6 points		5.66	(3.64)		6.41	(3.76)		5.73	(3.67)		5.45	(3.63)		5.39	(3.53)
7 points		6.69	(4.35)		7.34	(4.66)		6.72	(4.34)		6.61	(4.37)		6.38	(4.20)
8 points		7.80	(5.04)		8.66	(5.09)		7.86	(5.07)		7.61	(5.21)		7.45	(4.86)
9 points		8.82	(5.75)		9.86	(5.85)		8.95	(5.81)		8.45	(5.80)		8.45	(5.59)
10 points		9.95	(6.53)		12.50	(7.20)		10.17	(6.59)		9.69	(6.59)		9.44	(6.33)
Belief of new partners back transfer if subject in the role of trustor sent															
1 point		0.77	(0.70)		0.66	(0.71)		0.77	(0.67)		0.82	(0.70)		0.78	(0.72)
2 points		1.72	(1.28)		1.66	(1.38)		1.73	(1.35)		1.83	(1.24)		1.66	(1.21)
3 points		2.79	(1.74)		2.69	(1.88)		2.80	(1.82)		2.87	(1.61)		2.74	(1.71)
4 points		4.06	(2.06)		4.05	(2.37)		4.24	(2.14)		4.13	(1.91)		3.85	(1.93)
5 points	363	5.36	(2.53)	58	5.48	(3.01)	102	5.57	(2.60)	94	5.36	(2.28)	109	5.08	(2.41)
6 points		6.58	(2.97)		6.78	(3.54)		6.77	(3.05)		6.54	(2.73)		6.33	(2.77)
7 points		7.85	(3.51)		8.02	(4.27)		8.20	(3.59)		7.85	(3.21)		7.42	(3.24)
8 points		9.12	(4.03)		9.41	(4.79)		9.50	(4.10)		9.07	(3.73)		8.65	(3.78)
9 points		10.34	(4.66)		10.57	(5.54)		10.64	(4.75)		10.43	(4.30)		9.88	(4.39)
10 points		11.74	(5.34)		11.90	(6.18)		12.08	(5.41)		11.81	(5.17)		11.27	(4.97)
Actual Belief of new partners back transfer															
	363	3.81	(3.67)	58	4.28	(3.95)	102	3.50	(3.76)	94	3.59	(3.15)	109	4.04	(3.86)

Table 14b: Decisions as Receiver in the second stage to new partner (Male only)

Treatment	Over All			NoVar			RG			T1			T1RG		
	Obs	Mean	Std. Dev.	Obs	Mean	Std. Dev.	Obs	Mean	Std. Dev.	Obs	Mean	Std. Dev.	Obs	Mean	Std. Dev.
							Male only								
Amount back transfered if the new partner sent															
1 point		0.59	(0.74)		0.37	(0.72)		0.67	(0.82)		0.65	(0.68)		0.59	(0.74)
2 points		1.27	(1.43)		0.90	(1.47)		1.37	(1.60)		1.32	(1.32)		1.32	(1.37)
3 points		2.12	(1.99)		1.80	(2.06)		2.24	(2.21)		2.22	(1.87)		2.10	(1.90)
4 points		3.21	(2.62)		2.83	(2.57)		3.43	(2.89)		3.37	(2.51)		3.06	(2.55)
5 points	209	4.31	(3.22)	30	4.00	(3.31)	51	4.61	(3.49)	60	4.48	(3.08)	68	4.06	(3.13)
6 points		5.43	(3.91)		5.40	(3.98)		5.78	(4.22)		5.45	(3.70)		5.15	(3.88)
7 points		6.43	(4.63)		6.23	(4.85)		6.82	(4.97)		6.52	(4.29)		6.13	(4.63)
8 points		7.42	(5.36)		7.33	(5.57)		8.06	(5.72)		7.35	(5.04)		7.04	(5.33)
9 points		8.43	(6.12)		8.47	(6.54)		9.12	(6.48)		8.18	(5.64)		8.12	(6.16)
10 points		9.56	(6.90)		9.40	(7.43)		10.27	(7.27)		9.55	(6.52)		9.10	(6.80)
Belief of new partners back transfer if subject in the role of trustor sent															
1 point		0.71	(0.72)		0.43	(0.68)		0.75	(0.72)		0.82	(0.70)		0.72	(0.75)
2 points		1.58	(1.33)		1.17	(1.39)		1.63	(1.51)		1.77	(1.27)		1.56	(1.20)
3 points		2.63	(1.82)		2.07	(1.84)		2.59	(2.01)		2.87	(1.59)		2.71	(1.85)
4 points		3.85	(2.14)		3.43	(2.24)		4.02	(2.49)		4.00	(1.79)		3.78	(2.11)
5 points	209	5.13	(2.60)	30	4.60	(2.76)	51	5.31	(2.91)	60	5.42	(2.15)	68	4.97	(2.67)
6 points		6.37	(3.04)		5.87	(3.37)		6.65	(3.49)		6.50	(2.45)		6.28	(3.03)
7 points		7.60	(3.56)		6.97	(4.05)		7.94	(3.96)		7.83	(2.89)		7.43	(3.58)
8 points		8.81	(4.12)		8.17	(4.65)		9.16	(4.59)		9.10	(3.35)		8.57	(4.17)
9 points		10.05	(4.71)		9.37	(5.39)		10.12	(5.25)		10.53	(3.83)		9.88	(4.74)
10 points		11.47	(5.46)		10.43	(6.16)		11.65	(5.88)		12.00	(4.88)		11.34	(5.36)
Actual Belief of new partners back transfer															
	209	4.19	(4.17)	30	4.87	(4.89)	51	4.02	(4.64)	60	3.77	(3.29)	68	4.38	(4.20)

Table 14c: Decisions as Receiver in the second stage to new partner (Female only)

Treatment	Over All			NoVar			RG			T1			T1RG		
	Obs	Mean	Std. Dev.	Obs	Mean	Std. Dev.	Obs	Mean	Std. Dev.	Obs	Mean	Std. Dev.	Obs	Mean	Std. Dev.
						Female only									
Amount back transfered if the new partner sent															
1 point		0.77	(0.67)		0.89	(0.63)		0.71	(0.67)		0.74	(0.75)		0.80	(0.64)
2 points		1.60	(1.28)		2.11	(1.13)		1.45	(1.32)		1.47	(1.38)		1.56	(1.18)
3 points		2.58	(1.71)		3.36	(1.62)		2.31	(1.54)		2.35	(2.00)		2.56	(1.61)
4 points		3.73	(2.22)		4.68	(2.21)		3.55	(2.07)		3.44	(2.45)		3.56	(2.12)
5 points	154	4.88	(2.72)	28	6.00	(2.84)	51	4.53	(2.60)	34	4.56	(3.12)	41	4.80	(2.29)
6 points		5.99	(3.21)		7.50	(3.23)		5.67	(3.08)		5.44	(3.56)		5.80	(2.86)
7 points		7.04	(3.93)		8.54	(4.21)		6.61	(3.64)		6.76	(4.56)		6.78	(3.39)
8 points		8.31	(4.55)		10.07	(4.15)		7.67	(4.37)		8.06	(5.53)		8.12	(3.94)
9 points		9.34	(5.17)		11.36	(4.67)		8.78	(5.12)		8.91	(6.14)		9.00	(4.49)
10 points		10.47	(5.99)		12.57	(5.68)		10.06	(5.90)		9.94	(6.80)		10.00	(5.47)
Belief of new partners back transfer if subject in the role of trustor sent															
1 point		0.84	(0.67)		0.89	(0.69)		0.80	(0.63)		0.82	(0.72)		0.88	(0.68)
2 points		1.92	(1.19)		2.18	(1.19)		1.82	(1.18)		1.94	(1.20)		1.83	(1.22)
3 points		2.99	(1.59)		3.36	(1.70)		3.02	(1.59)		2.88	(1.67)		2.80	(1.47)
4 points		4.35	(1.91)		4.71	(2.35)		4.45	(1.72)		4.35	(2.12)		3.98	(1.62)
5 points	154	5.66	(2.41)	28	6.43	(3.02)	51	5.82	(2.24)	34	5.26	(2.53)	41	5.27	(1.94)
6 points		6.86	(2.86)		7.75	(3.51)		6.90	(2.57)		6.62	(3.20)		6.41	(2.31)
7 points		8.18	(3.44)		9.14	(4.29)		8.45	(3.20)		7.88	(3.74)		7.41	(2.64)
8 points		9.55	(3.88)		10.75	(4.66)		9.84	(3.55)		9.03	(4.37)		8.78	(3.06)
9 points		10.74	(4.57)		11.86	(5.50)		11.16	(4.17)		10.24	(5.08)		9.88	(3.79)
10 points		12.09	(5.17)		13.46	(5.91)		12.51	(4.92)		11.47	(5.72)		11.15	(4.30)
Actual Belief of new partners back transfer															
	154	3.29	(2.80)	28	3.64	(2.54)	51	2.98	(2.54)	34	3.26	(2.91)	41	3.46	(3.20)