

ONLINE APPENDIX FOR: IS MONEY ESSENTIAL? AN EXPERIMENTAL APPROACH

A Social Value Orientation

We use a measure of SVO (Social Value Orientation) introduced by Murphy et al. (2011) to capture social or altruistic preferences. This is constructed by having participants play six generalized dictator games that differ in the costs for the sender to give money to the receiver. The SVO index is computed as an increasing function of the ratio of the amount given to the amount kept, so higher SVO scores correspond to more altruistic preferences (see Murphy et al. 2011). Experiments were conducted using the computerized module for zTree and oTree developed by Crosetto et al. (2019) with the ring matching protocol, where each subject acts as both a sender and a receiver (see Crosetto et al. 2019 for details). In addition to the six games used to compute SVO scores, we added nine secondary games from Murphy et al. (2011) and Crosetto al. (2019) that may help disentangle motives associated with maximization of social surplus from equality concerns, but since not even the basic SVO score has any explanatory power, we did not pursue this. One game where the subject was a proposer and another where the subject was a receiver were randomly chosen to determine subjects' payments.

B In-person vs Online Sessions of Treatment N-1-0

Before the pandemic, we ran four in-person sessions for Model N-1-0 with subjects from the same pool as the online sessions used in the paper. The in-person sessions were programmed using zTree (Fischbacher 2007).

Table B.1 provides a non-parametric comparison of production rates between online

and in-person sessions overall and conditional on money offers, and Table B.2 provides a parametric comparison where we add controls. Online production rates are higher than in-person, even when controlling for age, gender, field of study, and SVO scores (controls A). However, when adding controls for the quiz score (controls B), the difference is no longer significant. The average quiz score is 95% for in person and 82% for online sessions, suggesting that subjects may be more inattentive online.¹

TABLE B.1: AVERAGE PRODUCTION IN MODEL N-1-0: ONLINE VS. IN-PERSON

	Average				WMW p -values	
	Online	In-person	Online (Cond.)	In-person (Cond.)	Online vs. In-person	Online v In-person (Cond.)
All Rounds	0.35	0.17	0.44	0.25	0.029	0.029
Rounds 1-5	0.43	0.20	0.51	0.28	0.029	0.029
Rounds 6-15	0.31	0.16	0.40	0.23	0.114	0.114
Rounds 11-15	0.32	0.14	0.40	0.21	0.057	0.057

NOTE.—The p -values from the WMW test are exact and two-sided, and there are 4 observations per treatment.

TABLE B.2: PRODUCTION IN MODEL N-1-0: ONLINE VS. IN-PERSON

Rounds	In-Person	Online	Difference (t-test)	Difference (controls A)	Difference (controls B)	# of Obs.
All	0.1706*** (0.0243)	0.3583*** (0.0445)	0.1877*** (0.0470)	0.1382** (0.0561)	0.0489 (0.0739)	990
1–5	0.2000*** (0.0254)	0.4375*** (0.0442)	0.2375*** (0.0473)	0.1928** (0.0549)	0.1028 (0.0773)	330
6–15	0.1559** (0.0436)	0.3188*** (0.0553)	0.1629** (0.0652)	0.1108 (0.0733)	0.0220 (0.1005)	660
11–15	0.1412** (0.0388)	0.3250*** (0.0457)	0.1838** (0.0556)	0.1294* (0.0637)	0.0294 (0.0847)	330

NOTE.— Standard errors in parentheses are clustered by session.*** $p < 0.01$, ** $p < 0.05$, * $p < 0.1$. Controls A include age, gender, field of study and their SVO scores. Controls B includes A and adds subjects' quiz score.

Survey results displayed in Table B.3 also suggest that subjects may be more confused (“I made a mistake” or “I wanted the token for the sake of it”) online than in-person, which may explain the higher production. These results are consistent with Hergueux and Jaquemet (2015), who find that subjects tend to make more other-regarding decisions in online settings. Indeed, the exit surveys indicate that player 3 more frequently were willing to produce for the other player “To help the other player” online than in-person.

¹For the in-person sessions, the quiz was done on paper. We retrieved the quiz score of 44 subjects out of 51. Of those, we managed to link the quiz score to choices for 35 participants. The average quiz score of 95% and the regression with controls in specification B are based on these 35 participants.

There is no consensus on the difference between online and in-person experiments. Our results line up with Hergueux and Jaquemet (2015), but others, such as Buso et al. (2021) find no differences. Further investigations into differences between online and laboratory behavior are beyond the scope of our paper.

TABLE B.3: REASONS FOR MONETARY EXCHANGE IN N-1-0: ONLINE VS. IN-PERSON

	Player 3		Player 2	
	Online	In-person	Online	In-person
a Not applicable:				
I was never in this situation	5	13	1	3
b To increase the chance of trading it for the good with another player	1	1	13	12
c I made a mistake	3	1	0	1
d To help the other player	6	1	7	5
e I wanted the token for the sake of it	6	2	1	1
f Other reason. Please explain:	1	0	1	2

NOTE.—The number of responses to the question: “If you were offered the token and you produced in exchange for the token, why did you do it? Check all that apply.” The total number of subjects of each type is 16 for the four online sessions, and 17 for the four in-person sessions.

C Alternative Implementation of Model N-1-0

Our results differ starkly from Davis et al. (2022), where production rates are similar regardless of whether money is essential or not. We believe that this can be attributed to aspects of their design that generated repeated game effects. This is important because money is not essential in theory when desirable allocations can be supported using repeated game strategies.

To explore this, we conducted two additional sessions of Model N-1-0 adopting an alternative design, similar to Davis et al. (2022). In this treatment, which we label N-1-0*, subjects played in fixed groups of three participants each for all 15 rounds, and their role was randomly determined at the beginning of each round. These two sessions generated seven independent observations (one session had three independent groups and the other had four). Our results suggest that these design choices indeed affect production rates as conjectured (see Table C.1, Table C.2 and Figure C.1). There is more production in treatment N-1-0* than in N-1-0 (averaged across all 15 rounds, the average production rate is 0.35 in N-1-0 versus 0.50 for N-1-0*). Further, production rates in treatment N-1-0* are comparable with treatment M-1-0, exactly like in Davis et al. (2022). Table C.3 reports results from

the exit survey, which also provides suggestive evidence that many subjects approached the experiment as a repeated game: the most common explanation for producing in exchange of money is “To increase the chance that my group members produce for me in future games when I could turn out to be player 1 or 2”.

TABLE C.1: AVERAGE PRODUCTION IN MODEL N-1-0, N-1-0* AND M-1-0

	Average			WMW p -values	
	N-1-0	N-1-0*	M-1-0	N-1-0 vs. N-1-0*	N-1-0* vs. M-1-0
All Rounds	0.35	0.50	0.52	0.067	0.891
Rounds 1-5	0.43	0.60	0.55	0.248	0.800
Rounds 6-15	0.31	0.45	0.51	0.067	0.248
Rounds 11-15	0.32	0.40	0.48	0.533	0.618

NOTE.—The p -values from the WMW test are exact and two-sided, and there are 4 observations in treatments N-1-0 and M-1-0, and 7 observations in treatment N-1-0*.

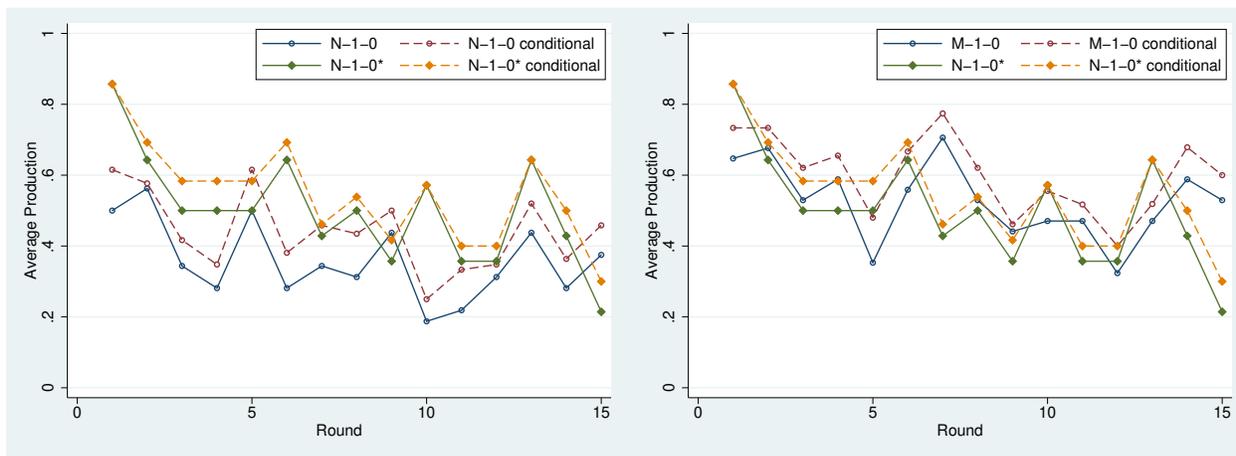


Fig C.1. Average production in Models M-1-0, N-1-0 and N-1-0*. Shown are average production unconditional and conditional on a consumer having money.

TABLE C.2: PRODUCTION IN MODELS N-1-0* vs. N-1-0 AND M-1-0

Rounds	N-1-0*	N-1-0	Difference (t-test)	# of Obs.
All	0.5000*** (0.0346)	0.3583*** (0.0219)	0.1417** (0.0477)	690
1–5	0.6000*** (0.0590)	0.4375*** (0.0393)	0.1625 (0.0982)	230
6–15	0.4500*** (0.0422)	0.3188** (0.0261)	0.1313* (0.0537)	460
11–15	0.4000*** (0.0590)	0.3250*** (0.0371)	0.0750 (0.0795)	230
Rounds	N-1-0*	M-1-0	Difference (t-test)	# of Obs.
All	0.5000*** (0.0346)	0.5255*** (0.0221)	-0.0255 (0.0264)	720
1–5	0.6000*** (0.0590)	0.5588*** (0.0382)	0.0412 (0.1026)	240
6–15	0.4500*** (0.0422)	0.5088*** (0.0272)	-0.0588* (0.0262)	480
11–15	0.4000*** (0.0590)	0.4765*** (0.0384)	-0.0765 (0.0690)	240

NOTE.— Standard errors in parentheses are clustered by session. *** $p < 0.01$, ** $p < 0.05$, * $p < 0.1$.

TABLE C.3: REASONS FOR MONETARY EXCHANGE IN N-1-0*

	Player 3	Player 2
a Not applicable: I was never in this situation	3	1
b To increase the chance of trading it for the good with another player in that particular game	9	16
c To increase the chance that my group members produce for me in future games where I could turn out to be player 1 or 2	12	17
d I made a mistake	2	1
e To help the other player	5	3
f I wanted the token for the sake of it	4	1
g Other reason. Please explain:	2	1

NOTE.—This table shows the responses to: “In games where you were player 2 (3), when player 1 (2) offered you the token and you produced in exchange for the token, why did you do it?” The total number of subjects is 21.

D Production by Session and Treatment

Table D.1 reports production by session and treatment for rounds 1-5, 6-15, 11-15 rounds, and all rounds. Table D.2 provides the same information conditional on money in the meeting.

TABLE D.1: PRODUCTION BY SESSION: ALL MEETINGS

Treatment	Session	Rounds				Treatment	Session	Rounds			
		1-5	6-15	11-15	All			1-5	6-15	11-15	All
M-1-0	1	0.64	0.52	0.48	0.56	N-1-0	1	0.42	0.19	0.20	0.27
	2	0.50	0.49	0.42	0.49		2	0.30	0.27	0.33	0.28
	3	0.42	0.57	0.52	0.52		3	0.55	0.36	0.35	0.42
	4	0.65	0.45	0.48	0.52		4	0.44	0.42	0.40	0.43
	Mean	0.55	0.51	0.48	0.52		Mean	0.43	0.31	0.32	0.35
M-1-1	1	0.75	0.67	0.65	0.7		5 [†]	0.20	0.16	0.14	0.17
	2	0.57	0.55	0.50	0.56		6 [†]	0.15	0.14	0.12	0.14
	3	0.50	0.58	0.53	0.56		7 [†]	0.27	0.05	0.05	0.12
	4	0.76	0.64	0.66	0.68		8 [†]	0.17	0.27	0.25	0.24
	Mean	0.65	0.61	0.59	0.62		Mean	0.20	0.16	0.14	0.17
M-0-0	1	0.24	0.26	0.3	0.25	N-1-1	1	0.27	0.09	0.1	0.15
	2	0.37	0.22	0.2	0.27		2	0.50	0.34	0.27	0.39
	3	0.33	0.1	0.07	0.18		3	0.52	0.27	0.22	0.36
	4	0.53	0.37	0.43	0.42		4	0.42	0.24	0.3	0.3
	Mean	0.37	0.24	0.25	0.28		Mean	0.43	0.23	0.22	0.3
M-0-1	1	0.62	0.31	0.22	0.42	N-1-0*	1	0.70	0.44	0.32	0.52
	2	0.42	0.26	0.22	0.32		2	0.47	0.47	0.50	0.47
	3	0.38	0.16	0.06	0.23		Mean	0.58	0.45	0.41	0.50
	4	0.67	0.56	0.52	0.6						
	Mean	0.53	0.32	0.26	0.39						

NOTE.— (†) Sessions were conducted in person. All the other sessions were conducted online. Treatment N-1-0* was conducted with subjects in fixed groups and random roles. Note that the treatment average may differ slightly from the treatment averages in the tables for rank-sum WMW tests. In this table and table D.2, we average the production rate among all groups that participated in that treatment, so sessions with more groups are given a higher weight. For the WMM test, we treat each session equally irrespective of the number of groups.

TABLE D.2: PRODUCTION BY SESSION: CONDITIONAL ON MONEY IN MEETING

Treatment	Session	Rounds				Treatment	Session	Rounds			
		1-5	6-15	11-15	All			1-5	6-15	11-15	All
M-1-0	1	0.74	0.60	0.55	0.64	N-1-0	1	0.50	0.28	0.30	0.36
	2	0.59	0.59	0.50	0.59		2	0.38	0.35	0.41	0.36
	3	0.53	0.65	0.64	0.61		3	0.62	0.46	0.45	0.52
	4	0.70	0.48	0.50	0.57		4	0.53	0.51	0.46	0.51
	Mean	0.64	0.58	0.55	0.60		Mean	0.51	0.40	0.40	0.44
M-1-1	1	0.79	0.75	0.74	0.76		5 [†]	0.30	0.25	0.23	0.27
	2	0.68	0.61	0.56	0.63		6 [†]	0.20	0.22	0.19	0.21
	3	0.60	0.66	0.62	0.64		7 [†]	0.37	0.07	0.09	0.20
	4	0.81	0.69	0.67	0.73		8 [†]	0.26	0.37	0.33	0.33
	Mean	0.72	0.68	0.65	0.69		Mean	0.28	0.23	0.21	0.25
N-1-0*	1	0.74	0.50	0.40	0.58	N-1-1	1	0.37	0.15	0.17	0.23
	2	0.56	0.51	0.54	0.53		2	0.56	0.44	0.39	0.48
	Mean	0.65	0.50	0.47	0.56		3	0.53	0.33	0.31	0.41
					4		0.52	0.34	0.39	0.40	
					Mean		0.49	0.32	0.32	0.38	

NOTE.— Sample only includes meetings where the consumer entered the meeting with money. (†) Sessions were conducted in person. All the other sessions were conducted online. Treatment N-1-0* was conducted with subjects in fixed groups and random roles. Note that the treatment average may differ slightly from the treatment averages in the tables for rank-sum WMW tests. In this table and table ??, we average the production rate among all groups that participated in that treatment, so sessions with more groups are given a higher weight. For the WMM test, we treat each session equally irrespective of the number of groups.

E Regression Analysis

In the main text we report p-values from Wilcoxon-Mann-Whitney non-parametric tests to support our findings, and partition our sample into rounds 1-5, 6-15 and 11-15 because we expect play in early rounds to reflect more experimentation and mistakes. Here we summarize OLS (ordinary least square) estimations of the linear probability model and MLE (maximum likelihood estimations) of the probit model. We also provide a robustness check of data partitioning by tabulating results from very early (1-3) and late rounds (13-15).

E.1 Money and Suggestions in Model M

Here we regress production on dummies for money, the interaction with suggestions and controls for round and meeting. The results in Table E.1 pool data from treatments M-1-0, M-0-0, M-1-1 and M-0-1. We also ran regressions using controls considered in Appendix F, but do not report them here as results are similar.

Results from linear probability and probit estimations are qualitatively and quantitatively very similar, and consistent with the non-parametric results, except that the positive effects of money have higher significance levels. Money increases production between 18% to 33% depending on the round. Aggregating over all rounds, it appears that the effect of

suggestions is of similar magnitude when it should not have an effect according to theory (without money) and when it could have a coordinating effect (with money). However, the effect of suggestions without money is concentrated in early rounds, and is slightly negative in late rounds. In contrast, the effect of suggestions in the monetary version of Model M is stable and significant except in the earliest rounds. This suggests that subjects learn not to follow suggestions in treatment M-0-1, but not in M-1-1.

TABLE E.1: PRODUCTION IN MODEL M

Rounds	LINEAR PROBABILITY MODEL			PROBIT MARGINAL EFFECTS			# of Obs.
	Money	Suggestion \times		Money	Suggestion \times		
		Money= 0	Money= 1		Money= 0	Money= 1	
All	0.2477*** (0.0397)	0.1046 (0.0811)	0.1057** (0.0363)	0.2645*** (0.0464)	0.1168 (0.0894)	0.1111*** (0.0394)	1,950
1–5	0.2055** (0.0732)	0.1643* (0.0861)	0.1037 (0.0735)	0.2139*** (0.0782)	0.1707* (0.0902)	0.1108 (0.0792)	650
6–15	0.2688*** (0.0457)	0.0747 (0.0872)	0.1068*** (0.0336)	0.2876*** (0.0541)	0.0884 (0.1008)	0.1092*** (0.0343)	1,430
11–15	0.2231*** (0.0606)	−0.0063 (0.1062)	0.1173** (0.0412)	0.2365*** (0.0694)	−0.0047 (0.1297)	0.1173*** (0.0424)	650
1–3	0.1843*** (0.0547)	0.1255 (0.0816)	0.0282 (0.0654)	0.1868*** (0.0553)	0.1249 (0.0809)	0.0311 (0.0693)	390
13–15	0.3294*** (0.0840)	−0.0137 (0.1051)	0.0539 (0.0907)	0.3484*** (0.0968)	−0.0137 (0.1444)	0.0523 (0.0877)	390

NOTE.— Regression of production on money, suggestion interacted with money, and controls. Money is a dummy that equals 1 in models M-1-0 and M-1-1, and suggestion is a dummy that equals 1 in models M-0-1 and M-1-1. Controls are meeting and round. Standard errors in parentheses are clustered at the session level. *** $p < 0.01$, ** $p < 0.05$, * $p < 0.1$.

E.2 Model M v Model N

Next we pool the data from all online treatments with money and regress production on a dummy for Model M, interactions between Models M and N, suggestions and controls for meeting and round. Again we consider OLS of a linear probability and MLE of a probit specification. As the main effect of interest is on the use of money to increase production, we only consider production conditional on the consumer having money.

Table E.2 summarizes the results for the linear probability model and the marginal effects from the probit regression. Again the linear probability and probit specifications are similar. Production in Model M-1-0 is 17% higher than in Model N-1-0 over all rounds. Suggestions do not have a significant effect in Model N-1-0. By contrast, in Model M, the suggestion has significant effects in all but the earliest rounds.

TABLE E.2: PRODUCTION IN MODEL M v N WITH MONEY

Rounds	LINEAR PROBABILITY MODEL			PROBIT MARGINAL EFFECTS			# of Obs.
	Model M	Suggestion × Model N	Model M	Model M	Suggestion × Model N	Model M	
All	0.1700*** (0.0448)	-0.0634 (0.0635)	0.0989** (0.0340)	0.1749*** (0.0472)	-0.0672 (0.0665)	0.1100*** (0.0388)	1,549
1-5	0.1360** (0.0610)	-0.0256 (0.0572)	0.0956 (0.0651)	0.1398** (0.0619)	-0.0258 (0.0582)	0.1082 (0.0736)	543
6-15	0.1869*** (0.0603)	-0.0884 (0.0745)	0.1020** (0.0401)	0.1915*** (0.0639)	-0.0959 (0.0804)	0.1110** (0.0431)	1,006
11-15	0.1530*** (0.0450)	-0.0936 (0.0601)	0.1153** (0.0446)	0.1582*** (0.0474)	-0.1024 (0.0666)	0.1232** (0.0485)	502
1-3	0.1715** (0.0672)	0.0496 (0.0756)	0.0252 (0.0564)	0.1783** (0.0694)	0.0533 (0.0770)	0.0317 (0.0632)	336
13-15	0.1582 (0.0919)	-0.1493 (0.0862)	0.0489 (0.0917)	0.1621* (0.0952)	-0.1588* (0.0936)	0.0520 (0.0970)	302

NOTE.— Regression of production on Model M, suggestion interacted with Model M and Model N, and controls. Model M is a dummy that equals 1 in models M-1-0 and M-1-1, Model N is a dummy that equals 1 in models N-1-0 and N-1-1, and suggestion is a dummy that equals 1 in models M-0-1 and M-1-1. Controls are meeting and round. Standard errors in parentheses are clustered at the session level. *** $p < 0.01$, ** $p < 0.05$, * $p < 0.1$.

F Social Preferences and Demographics

Table F.1 reports OLS regression results for SVO, demographic variables and field of study controlling for meeting and round.

Besides SVO scores, we expected that a dummy for majoring in economics or finance (econfin in Table F.1) could be important. We ran separate regressions for monetary treatments in Model N (N-1-0 and N-1-1), monetary treatments in Model M (M-1-0 and M-1-1), and nonmonetary treatments in Model M (M-0-0 and M-0-1). For monetary treatments, we only consider meetings with money, but this does not affect the conclusions. As Table F.1 shows, SVO scores and individual characteristics have small effects that are either insignificant or have unexpected signs. SVO tends to have a negative impact on production in Model N, and a positive effect in Model M with money, but the magnitude is small and insignificant. SVO is significant in the nonmonetary treatments in early rounds but not after the first five. Males tend to produce more in Model N and less in Model M, but this is also insignificant. Economic training seems to help some subjects find equilibria: economics and finance students produces more for money in Model M and less in Model N, but this is not significant at the 10% level except for late rounds for Model M.

TABLE F.1: PRODUCTION AND INDIVIDUAL CHARACTERISTICS

Models N-1-0 and N-1-1							
Rounds	SVO	Male	EconFin	Suggestion	Age	Native	# of Obs.
All	-0.0033 (0.0022)	0.0082 (0.0899)	0.0067 (0.1117)	-0.0432 (0.0825)	-0.0006 (0.0047)	-0.0502 (0.0792)	701
1-5	-0.0012 (0.0022)	-0.0312 (0.0913)	0.0359 (0.1523)	-0.0214 (0.0684)	-0.0040 (0.0054)	-0.0708 (0.0838)	256
6-15	-0.0045 (0.0027)	0.0394 (0.1014)	-0.0125 (0.1022)	-0.0551 (0.0959)	0.0014 (0.0047)	-0.0435 (0.0931)	445
11-15	-0.0027 (0.0032)	0.0352 (0.1028)	-0.0860 (0.1231)	-0.0572 (0.0812)	-0.0006 (0.0060)	-0.0515 (0.1316)	224
Models M-1-0 and M-1-1							
Rounds	SVO	Male	EconFin	Suggestion	Age	Native	# of Obs.
All	0.0010 (0.0020)	-0.0067 (0.0349)	0.1124 (0.0618)	0.1068** (0.0430)	0.0162 (0.0178)	-0.0176 (0.0598)	848
1-5	0.0011 (0.0016)	0.0564 (0.0576)	0.0571 (0.0489)	0.0881 (0.0660)	0.0190* (0.0095)	0.0374 (0.0803)	287
6-15	0.0011 (0.0026)	-0.0378 (0.0536)	0.1403 (0.0844)	0.1156* (0.0520)	0.0150 (0.0271)	-0.0412 (0.0875)	561
11-15	0.0016 (0.0026)	-0.0960 (0.0678)	0.2338* (0.1019)	0.1430** (0.0595)	0.0242 (0.0254)	-0.0758 (0.0823)	278
Models M-0-0 and M-0-1							
Rounds	SVO	Male	EconFin	Suggestion	Age	Native	# of Obs.
All	0.0054* (0.0024)	-0.0457 (0.0659)	-0.0453 (0.0696)	0.1011 (0.0768)	0.0084 (0.0081)	0.0042 (0.0317)	960
1-5	0.0062** (0.0018)	-0.0198 (0.0682)	-0.0521 (0.0648)	0.1573* (0.0772)	0.0080 (0.0073)	0.0453 (0.0329)	320
6-15	0.0049 (0.0028)	-0.0569 (0.0730)	-0.0434 (0.0894)	0.0733 (0.0844)	0.0086 (0.0091)	-0.0166 (0.0401)	640
11-15	0.0048 (0.0033)	-0.0177 (0.0557)	-0.0672 (0.1089)	-0.0014 (0.1065)	0.0116 (0.0089)	0.0540 (0.0532)	320

NOTE.— Regression of Production on SVO, male, econFin, suggestion, age, native, and controls. The variable SVO is explained in Appendix A, male equals 1 if male, econFin is a dummy that equals 1 for subjects majoring in economics or finance, suggestion is a dummy that equals 1 in models N-1-1, M-1-1, M-0-1, age is age in years, and native is a dummy that equals 1 for producers who are native english speakers. Controls are meeting and round. Standard errors in parentheses are clustered at the session level. *** $p < 0.01$, ** $p < 0.05$, * $p < 0.1$.

G Meeting 1 vs Meeting 2

Table G.1 shows results of the regression of production on a dummy for meeting 2 in a linear probability model. We also include a dummy for Model M or N and interact Model M or N with the meeting and suggestions. In addition, we considered the interaction of meeting and suggestions but the effects are small, insignificant, and not robust to specification.

TABLE G.1: PRODUCTION IN MEETING 1 VS MEETING 2

Rounds	Model M	Meeting 2 ×		Suggestion ×		# of Obs.
		Model N	Model M	Model N	Model M	
All	0.1815* (0.0962)	-0.1417 (0.0836)	-0.1502*** (0.0261)	-0.0632 (0.0632)	0.0990** (0.0341)	1,549
1-5	-0.0579 (0.1626)	-0.2582** (0.1007)	-0.1177** (0.0544)	0.0235* (0.0596)	0.0932 (0.0643)	543
6-15	0.3024*** (0.0938)	-0.0815 (0.0808)	-0.1681*** (0.0340)	-0.0869 (0.0720)	0.1034** (0.0404)	1,006
11-15	0.2697** (0.12150)	-0.1243 (0.0771)	-0.2115*** (0.0558)	-0.0917 (0.0588)	0.1166** (0.0450)	502

NOTE.— Regression of production on Model M, meeting 2 interacted with Model M and Model N, suggestion interacted with Model M and Model N, and round. Model M is a dummy that equals 1 in models M-1-0 and M-1-1, meeting 2 is a dummy that equals 1 in the second meeting, Model N is a dummy that equals 1 in models N-1-0 and N-1-1, and suggestion is a dummy that equals 1 in models M-1-1 and N-1-1. Standard errors in parentheses are clustered at the session level. *** $p < 0.01$, ** $p < 0.05$, * $p < 0.1$.

The regression includes observations from the four monetary treatments and we only consider meetings where the consumer has the token. There are 1,549 such meetings, where 975 are meeting 1 and 574 are meeting 2. In both Models M and N, subjects tend to produce significantly less in meeting 2 but the difference is only significant for Model M. In Model M, this is consistent with subjects trying to infer which meeting they are in (see Section 5 of the paper). In Model N, this is consistent with subjects producing for reasons other than rationality.

In Table G.2 we display the results for testing the difference in production between meetings in Model M without money (treatments M-0-0 and M-0-1). We run a regression similar to the one above of production on Meeting 2, suggestion, and round as control. The overall difference is 4%, but it is not significant with a p-value of 30%. In the last 5 rounds the difference is even smaller at 1% and a p-value of 81%.

TABLE G.2: MEETING 1 VS 2 IN MODEL M WITHOUT MONEY

Rounds	Meeting 2	Suggestion	# of Obs.
All	0.0417 (0.0368)	0.1046 (0.0840)	960
1–5	0.0687 (0.0433)	0.1643 (0.0892)	320
6–15	0.0281 (0.0419)	0.0747 (0.0904)	640
11–15	−0.0125 (0.0507)	−0.0063 (0.1100)	320

NOTE.— Regression of production on meeting 2, suggestion, and round as control. Meeting 2 is a dummy that equals 1 in the second meeting, and suggestion is a dummy that equals 1 in treatment M-0-1. Standard errors in parentheses are clustered at the session level. *** $p < 0.01$, ** $p < 0.05$, * $p < 0.1$.