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A Further Experimental Results

Table A.1: Descriptive statistics

	No-Ties	Future-Prospect	Weak-Ties	Weak-Ties w/Future-Pr.	p-value
Male	.33	.36	.36	.41	0.71
Closeness before Chat I	2.04	2.10	2.14	1.96	0.63
Closeness after Chat I	3.21	3.38	3.30	3.21	0.73
boxes opened (risk-loving)	10.33	10.49	10.48	10.81	0.78
CRT	3.38	3.08	3.47	3.32	0.60
Belief own CRT	4.63	4.28	4.61	4.55	0.44
Belief others CRT	4.10	4.08	4.32	4.19	0.33
Extraversion	4.48	4.38	4.5	4.45	0.94
Neuroticism	4.69	4.72	4.73	4.57	0.81
Openness	5.10	5.10	5.16	5.21	0.84
Agreeableness	5.13	4.98	5.27	5.11	0.31
Conscientiousness	5.32	5.24	5.28	5.33	0.88

Notes: Average value of measured variables for each treatment. *p-value* in the last column depicts the p-value of a Kruskal-Wallis test for treatment differences in the underlying distribution of the values.

Table A.2: Probability of choosing competition (No-Ties)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Δ *closeness high*	0.017	0.024	0.024	0.020	0.024	0.014	0.002
	(0.108)	(0.115)	(0.113)	(0.113)	(0.115)	(0.120)	(0.123)
Closeness before		0.018	0.011	0.010	0.005	0.007	-0.020
Chat I		(0.048)	(0.048)	(0.048)	(0.051)	(0.050)	(0.044)
Male			0.125	0.133	0.167	0.185*	0.126
			(0.094)	(0.093)	(0.096)	(0.099)	(0.094)
Num boxes opened				-0.006	-0.005	-0.003	-0.004
(risk-loving)				(0.008)	(0.008)	(0.009)	(0.009)
Overconfidence					0.040	0.045	0.048
					(0.037)	(0.034)	(0.027)
Belief others CRT						-0.041	-0.038
						(0.039)	(0.067)
Extraversion (Big 5)							0.014
							(0.023)
Neuroticism (Big 5)							-0.015
							(0.042)
Openess (Big 5)							0.066
							(0.053)
Agreeableness (Big 5)							-0.089*
							(0.041)
Conscientiousness (Big 5)							-0.059
							(0.047)
Constant	0.343***	0.304**	0.276**	0.335**	0.280**	0.411*	0.929
	(0.050)	(0.125)	(0.125)	(0.130)	(0.117)	(0.189)	(0.526)
Obs.	117	117	117	117	117	117	115
Clusters	13	13	13	13	13	13	13
R^2	0.000	0.002	0.017	0.019	0.034	0.043	0.115

Notes: OLS regressions on choosing competition. All columns include only data from the *No-Ties* treatment. Δ *closeness high* has a value of 1 if Δ closeness is above the median, and 0 otherwise. *Closeness before Chat I* depicts the average level of closeness indicated on the IOS scale before Chat I. *Male* is a gender dummy. *Num boxes opened (risk-loving)* $\in \{0, 1, ..., 25\}$ represents the number of boxes opened in the bomb-task to measure risk-loving behavior. *Overconfidence* is measured as the difference of the number of correct answers in the Cognitive Reflection Test and the incentivized belief about the number of correct answers. *Belief others CRT* is measured on a scale from 0 to 7 and depicts the incentivized belief about the average number of correct answers of the other subjects in the session in the CRT. All Big 5 traits are values $\in (1, 7)$ and measured via the short Big 5 questionnaire (Gosling et al., 2003). Standard errors are clustered at the matching group level and depicted in parentheses. ***(**/*) significant at the 1% (5%/10%) level.

Table A.3: Probability of choosing competition (Weak-Ties)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Δ *closeness high*	-0.036	-0.023	-0.021	-0.015	-0.025	-0.024	-0.036
	(0.062)	(0.066)	(0.068)	(0.073)	(0.080)	(0.080)	(0.081)
Closeness before		0.019	0.020	0.021	0.022	0.023	0.021
Chat I		(0.035)	(0.036)	(0.038)	(0.034)	(0.032)	(0.035)
Male			0.024	-0.007	-0.030	-0.021	-0.026
			(0.085)	(0.079)	(0.075)	(0.082)	(0.102)
Num boxes opened				0.024	0.026*	0.026*	0.026
(risk-loving)				(0.014)	(0.013)	(0.013)	(0.014)
Overconfidence					-0.044	-0.042	-0.044
					(0.040)	(0.040)	(0.038)
Belief others CRT						-0.017	-0.025
						(0.063)	(0.070)
Extraversion (Big 5)							0.012
							(0.031)
Neuroticism (Big 5)							-0.003
							(0.039)
Openess (Big 5)							-0.058
							(0.035)
Agreeableness (Big 5)							-0.048
							(0.041)
Conscientiousness (Big 5)							-0.040
							(0.033)
Constant	0.385***	0.339***	0.328**	0.086	0.118	0.188	0.455
	(0.051)	(0.105)	(0.116)	(0.142)	(0.134)	(0.260)	(0.316)
Obs.	108	108	108	108	108	108	108
Clusters	12	12	12	12	12	12	12
R^2	0.001	0.004	0.004	0.049	0.065	0.066	0.096

Notes: OLS regressions on choosing competition. All columns include only data from the *Weak-Ties* treatment. Δ *closeness high* has a value of 1 if Δ closeness is above the median, and 0 otherwise. *Closeness before Chat I* depicts the average level of closeness indicated on the IOS scale before Chat I. *Male* is a gender dummy. *Num boxes opened (risk-loving)* $\in \{0, 1, ..., 25\}$ represents the number of boxes opened in the bomb-task to measure risk-loving behavior. *Overconfidence* is measured as the difference of the number of correct answers in the Cognitive Reflection Test and the incentivized belief about the number of correct answers. *Belief others CRT* is measured on a scale from 0 to 7 and depicts the incentivized belief about the average number of correct answers of the other subjects in the session in the CRT. All Big 5 traits are values $\in (1, 7)$ and measured via the short Big 5 questionnaire (Gosling et al., 2003). Standard errors are clustered at the matching group level and depicted in parentheses. ***(**/*) significant at the 1% (5%/10%) level.

Table A.4: Probability of choosing competition (Future-Prospect)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Δ *closeness high*	0.015	0.069	0.041	0.040	0.037	0.036	0.002
	(0.117)	(0.119)	(0.122)	(0.121)	(0.121)	(0.119)	(0.111)
Closeness before		0.061**	0.045	0.044	0.042	0.042	0.038
Chat I		(0.028)	(0.040)	(0.040)	(0.040)	(0.040)	(0.041)
Male			0.117	0.115	0.115	0.117	0.093
			(0.105)	(0.107)	(0.104)	(0.110)	(0.115)
Num boxes opened				0.001	-0.000	-0.000	-0.006
(risk-loving)				(0.014)	(0.014)	(0.015)	(0.014)
Overconfidence					0.026	0.027	0.035
					(0.033)	(0.034)	(0.032)
Belief others CRT						-0.004	0.058
						(0.053)	(0.059)
Extraversion (Big 5)							0.010
							(0.033)
Neuroticism (Big 5)							0.099*
							(0.038)
Openess (Big 5)							0.037
							(0.041)
Agreeableness (Big 5)							-0.030
							(0.041)
Conscientiousness (Big 5)							0.004
							(0.039)
Constant	0.446***	0.291**	0.298**	0.286	0.276	0.291	-0.450
	(0.064)	(0.100)	(0.105)	(0.184)	(0.183)	(0.168)	(0.315)
Obs.	108	108	108	108	108	108	107
Clusters	12	12	12	12	12	12	12
R^2	0.000	0.031	0.041	0.041	0.049	0.049	0.146

Notes: OLS regressions on choosing competition. All columns include only data from the *Future-Prospect* treatment. Δ *closeness high* has a value of 1 if Δ closeness is above the median, and 0 otherwise. *Closeness before Chat I* depicts the average level of closeness indicated on the IOS scale before Chat I. *Male* is a gender dummy. *Num boxes opened (risk-loving)* $\in \{0, 1, ..., 25\}$ represents the number of boxes opened in the bomb-task to measure risk-loving behavior. *Overconfidence* is measured as the difference of the number of correct answers in the Cognitive Reflection Test and the incentivized belief about the number of correct answers. *Belief others CRT* is measured on a scale from 0 to 7 and depicts the incentivized belief about the average number of correct answers of the other subjects in the session in the CRT. All Big 5 traits are values $\in (1, 7)$ and measured via the short Big 5 questionnaire (Gosling et al., 2003). Standard errors are clustered at the matching group level and depicted in parentheses. ***(**/*) significant at the 1% (5%/10%) level.

Table A.5: Probability of choosing competition (Weak-Ties w./ Future-Prospect)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Δ *closeness high*	-0.255***	-0.240**	-0.238**	-0.259***	-0.258***	-0.262***	-0.220**
	(0.094)	(0.093)	(0.094)	(0.093)	(0.094)	(0.096)	(0.101)
Closeness before		0.026	0.025	0.023	0.025	0.024	0.013
Chat I		(0.029)	(0.030)	(0.030)	(0.031)	(0.031)	(0.033)
Male			0.025	0.039	0.045	0.052	0.003
			(0.083)	(0.084)	(0.084)	(0.086)	(0.093)
Num boxes opened				-0.018**	-0.018**	-0.017**	-0.016
(risk-loving)				(0.008)	(0.007)	(0.008)	(0.009)
Overconfidence					0.014	0.017	0.026
					(0.024)	(0.024)	(0.027)
Belief others CRT						-0.024	-0.039
						(0.065)	(0.070)
Extraversion (Big 5)							-0.021
							(0.042)
Neuroticism (Big 5)							0.041
							(0.034)
Openess (Big 5)							0.026
							(0.039)
Agreeableness (Big 5)							-0.078
							(0.057)
Conscientiousness (Big 5)							-0.026
							(0.040)
Constant	0.500***	0.443***	0.434***	0.630***	0.610***	0.702**	1.063**
	(0.071)	(0.093)	(0.093)	(0.140)	(0.145)	(0.298)	(0.510)
Obs.	113	113	113	113	113	113	113
Clusters	38	38	38	38	38	38	38
R^2	0.069	0.073	0.074	0.097	0.099	0.100	0.142

Notes: OLS regressions on choosing competition. All columns include only data from the *Weak-Ties w/Future-Prospect* treatment. Δ *closeness high* has a value of 1 if Δ closeness is above the median, and 0 otherwise. *Closeness before Chat I* depicts the average level of closeness indicated on the IOS scale before Chat I. *Male* is a gender dummy. *Num boxes opened (risk-loving)* $\in \{0, 1, ..., 25\}$ represents the number of boxes opened in the bomb-task to measure risk-loving behavior. *Overconfidence* is measured as the difference of the number of correct answers in the Cognitive Reflection Test and the incentivized belief about the number of correct answers. *Belief others CRT* is measured on a scale from 0 to 7 and depicts the incentivized belief about the average number of correct answers of the other subjects in the session in the CRT. All Big 5 traits are values $\in (1, 7)$ and measured via the short Big 5 questionnaire (Gosling et al., 2003). Standard errors are clustered at the matching group level and depicted in parentheses. ***(**/*) significant at the 1% (5%/10%) level.

Table A.6: Probability of choosing competition

	Treatment Weak-Ties w/Future-Prospect and Treatment Weak-Ties						
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Δ *closeness high*	-0.036	-0.021	-0.019	-0.018	-0.021	-0.021	-0.006
	(0.060)	(0.061)	(0.062)	(0.062)	(0.065)	(0.065)	(0.070)
Weak-Ties w/Future-Prospect	0.115	0.119	0.118	0.116	0.116	0.113	0.110
	(0.086)	(0.087)	(0.086)	(0.088)	(0.089)	(0.089)	(0.089)
Δ *closeness high*	-0.219*	-0.221*	-0.220*	-0.218*	-0.215*	-0.220*	-0.209*
× *Weak-Ties w/Future-Prospect*	(0.111)	(0.111)	(0.112)	(0.113)	(0.114)	(0.115)	(0.119)
Closeness before		0.022	0.022	0.022	0.022	0.022	0.018
Chat I		(0.022)	(0.022)	(0.022)	(0.023)	(0.023)	(0.023)
Male			0.025	0.022	0.017	0.029	-0.029
			(0.058)	(0.056)	(0.056)	(0.061)	(0.069)
Num boxes opened				0.003	0.003	0.004	0.002
(risk-loving)				(0.008)	(0.009)	(0.009)	(0.009)
Overconfidence					-0.009	-0.006	-0.001
					(0.021)	(0.022)	(0.022)
Belief others CRT						-0.031	-0.025
						(0.046)	(0.046)
Extraversion (Big 5)							0.000
							(0.025)
Neuroticism (Big 5)							0.020
							(0.025)
Openness (Big 5)							-0.009
							(0.024)
Agreeableness (Big 5)							-0.035
							(0.033)
Conscientiousness (Big 5)							-0.046**
							(0.022)
Constant	0.385***	0.331***	0.322***	0.290***	0.299***	0.425**	0.804***
	(0.049)	(0.077)	(0.079)	(0.095)	(0.100)	(0.200)	(0.296)
Obs.	221	221	221	221	221	221	221
Clusters	50	50	50	50	50	50	50
R^2	0.036	0.039	0.040	0.041	0.042	0.044	0.068

Notes: OLS regression on choosing competition. Data for the *Weak-Ties* and the *Weak-Ties w/Future-Prospect* treatment included. Δ *closeness high* has a value of 1 if Δ closeness is above the median, and 0 otherwise. *Weak-Ties w/Future-Prospect* is a dummy variable that has the value 1 if the *Weak-Ties w/Future-Prospect* treatment is played and 0 if the *Weak-Ties* treatment is played. *Closeness before Chat I* depicts the average level of closeness indicated on the IOS scale before Chat I. *Num boxes opened (risk-loving)* $\in \{0, 1, ..., 25\}$ represents the number of boxes opened in the bomb-task to measure risk-loving behavior. *Overconfidence* is measured as the difference of the incentivized belief about the number of correct answers in the Cognitive Reflection Test and the actual number of correct answers.*Belief others CRT* is measured on a scale from 0 to 7 and depicts the incentivized belief about the average number of correct answers of the other subjects in the session in the CRT. All Big 5 traits are values $\in (1, 7)$ and measured via the short Big 5 questionnaire (Gosling et al., 2003). Standard errors are clustered at the matching group level and depicted in parentheses. ***(**/*) significant at the 1% (5%/10%) level.

Table A.7: Choosing competition in different treatments - continuous closeness measure

	No-Ties		Future-Prospect		Weak-Ties		Weak-Ties w/Future-Prospect	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Δ *closeness high*	-0.036	-0.041	0.007	0.033	-0.024	-0.025	-0.095***	-0.087**
	(0.033)	(0.037)	(0.040)	(0.046)	(0.021)	(0.030)	(0.033)	(0.035)
Closeness before Chat I		-0.017		0.054		0.014		0.019
		(0.048)		(0.046)		(0.038)		(0.034)
Male		0.175*		0.116		-0.033		0.021
		(0.094)		(0.104)		(0.071)		(0.089)
Num boxes opened (risk-loving)		-0.006		0.000		0.027*		-0.013*
		(0.008)		(0.014)		(0.013)		(0.007)
Overconfidence		0.042		0.021		-0.043		0.011
		(0.035)		(0.034)		(0.039)		(0.023)
Constant	0.393***	0.385***	0.444***	0.228	0.398***	0.149	0.500***	0.573***
	(0.048)	(0.093)	(0.071)	(0.205)	(0.045)	(0.126)	(0.075)	(0.149)
Obs.	117	117	108	108	108	108	113	113
Clusters	13	13	12	12	12	12	38	38
R^2	0.013	0.048	0.000	0.055	0.004	0.068	0.066	0.082

Notes: OLS regressions on choosing competition. Columns (1) and (2) contain data for the *No-Ties* treatment, columns (3) and (4) contain data for the *Future-Prospect* treatment, columns (5) and (6) contain data for the *Weak-Ties* treatment, and columns (7) and (8) contain data for the *Weak-Ties w/Future-Prospect* treatment. Δ *closeness* is a continuous measure and depicts the change in closeness through Chat I. *Closeness before Chat I* depicts the average level of closeness indicated on the IOS scale before Chat I. *Male* is a gender dummy. *Num boxes opened (risk-loving)* $\in \{0, 1, ..., 25\}$ represents the number of boxes opened in the bomb-task to measure risk-loving behavior. *Overconfidence* is measured as the difference of the incentivized belief about the number of correct answers in the Cognitive Reflection Test and the actual number of correct answers. Standard errors are clustered at the matching group level and depicted in parentheses. ***(**/*) significant at the 1% (5%/10%) level.

Table A.8: Probability of choosing competition - continuous closeness measure

	Treatment Weak-Ties w/Future-Prospect and Treatment Weak-Ties		
	(1)	(2)	(3)
Δ *closeness*	-0.024	-0.017	-0.016
	(0.021)	(0.023)	(0.023)
Weak-Ties w/Future-Prospect	0.102	0.106	0.105
	(0.087)	(0.087)	(0.088)
Δ *closeness*	-0.071*	-0.073*	-0.072*
× *Weak-Ties w/Future-Prospect*	(0.039)	(0.040)	(0.040)
Closeness before Chat I		0.016	0.016
		(0.025)	(0.025)
Male			0.013
			(0.058)
Constant	0.398***	0.356***	0.351***
	(0.044)	(0.080)	(0.079)
Obs.	221	221	221
Clusters	50	50	50
R^2	0.036	0.037	0.038

Notes: OLS regression on choosing competition. Data of the *Weak-Ties* and the *Weak-Ties w/Future-Prospect* treatment included. Δ *closeness* depicts the change in closeness through Chat I. *Weak-Ties w/Future-Prospect* is a dummy variable that has the value 1 if the *Weak-Ties w/Future-Prospect* treatment is played and 0 if the *Weak-Ties* treatment is played. *Closeness before Chat I* depicts the average level of closeness indicated on the IOS scale before Chat I. Standard errors are clustered at the matching group level and depicted in parentheses. ***(**/*) significant at the 1% (5%/10%) level.

Table A.9: Choosing competition in different treatments - initial closeness ≤ 4.5

	No-Ties		Future-Prospect		Weak-Ties		Weak-Ties w/Future-Pr.	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Δ *closeness high*	0.037	0.035	0.059	0.064	-0.028	-0.020	-0.223**	-0.218**
	(0.103)	(0.108)	(0.125)	(0.114)	(0.063)	(0.069)	(0.095)	(0.094)
Closeness before Chat I		-0.013		0.045		0.016		0.001
		(0.041)		(0.043)		(0.041)		(0.042)
Male		0.128		0.134		0.004		0.037
		(0.094)		(0.105)		(0.082)		(0.090)
Constant	0.323***	0.308**	0.412***	0.280**	0.377***	0.341**	0.473***	0.454***
	(0.050)	(0.117)	(0.074)	(0.105)	(0.055)	(0.114)	(0.069)	(0.102)
Obs.	115	115	102	102	104	104	107	107
Clusters	13	13	12	12	12	12	38	38
R^2	0.001	0.018	0.004	0.038	0.001	0.002	0.053	0.055

Notes: OLS regressions on choosing competition. Columns (1) and (2) contain data for the *No-Ties* treatment, columns (3) and (4) contain data for the *Future-Prospect* treatment, columns (5) and (6) contain data for the *Weak-Ties* treatment, and columns (7) and (8) contain data for the *Weak-Ties w/Future-Prospect* treatment. Δ *closeness high* has a value of 1 if Δ closeness is above the median, and 0 otherwise. *Closeness before Chat I* depicts the average level of closeness indicated on the IOS scale before Chat I. *Male* is a gender dummy. The sample is restricted to subjects that report a lower or equal initial closeness than 4.5. Standard errors are clustered at the matching group level and depicted in parentheses. ***(**/*) significant at the 1% (5%/10%) level.

Table A.10: Probability of choosing competition - initial closeness ≤ 4.5

	Treatment Weak-Ties w/Future-Prospect and Treatment Weak-Ties		
	(1)	(2)	(3)
Δ *closeness high*	-0.028	-0.023	-0.022
	(0.061)	(0.063)	(0.064)
Weak-Ties w/Future-Prospect	0.096	0.098	0.097
	(0.087)	(0.088)	(0.087)
High diff. closeness	-0.195*	-0.196*	-0.195*
$\times$ *Weak-Ties w/Future-Prospect*	(0.113)	(0.114)	(0.114)
Closeness before Chat I		0.010	0.009
		(0.028)	(0.029)
Male			0.019
			(0.060)
Constant	0.377***	0.355***	0.349***
	(0.053)	(0.084)	(0.085)
Obs.	211	211	211
Clusters	50	50	50
R^2	0.028	0.028	0.028

Notes: OLS regression on choosing competition. Data for the *Weak-Ties* and the *Weak-Ties w/Future-Prospect* treatment included. *diff. closeness* is the average change in closeness reported to both other subjects. *Weak-Ties w/Future-Prospect* is a dummy variable that has the value 1 if the *Weak-Ties w/Future-Prospect* Treatment is played and 0 if the *Weak-Ties* treatment is played. Δ *closeness high* has a value of 1 if Δ closeness is above the median, and 0 otherwise. *Closeness before Chat I* depicts the average level of closeness indicated on the IOS scale before Chat I. The sample is restricted to subjects that report a equal or lower initial closeness than 4.5. Standard errors are clustered at the matching group level and depicted in parentheses. ***(**/*) significant at the 1% (5%/10%) level.

Table A.11: Competition choice and minimum/maximum difference in closeness

	No-Ties		Future-Prospect		Weak-Ties		Weak-Ties w/Future-Pr.	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Min Δ *closeness*	-0.041		0.032		-0.016		-0.065**	
	(0.031)		(0.036)		(0.027)		(0.031)	
Closeness before Chat I	-0.018	0.004	0.061	0.047	0.012	0.020	0.013	0.035
	(0.045)	(0.048)	(0.044)	(0.042)	(0.039)	(0.037)	(0.036)	(0.034)
Male	0.136	0.124	0.116	0.122	0.021	0.024	0.009	0.020
	(0.098)	(0.092)	(0.105)	(0.105)	(0.080)	(0.085)	(0.086)	(0.090)
Max Δ *closeness*		-0.019		0.027		-0.009		-0.065**
		(0.032)		(0.040)		(0.023)		(0.030)
Constant	0.369***	0.332**	0.262**	0.258*	0.348***	0.334**	0.400***	0.418***
	(0.101)	(0.131)	(0.108)	(0.140)	(0.107)	(0.126)	(0.095)	(0.108)
Obs.	117	117	108	108	108	108	113	113
Clusters	39	39	36	36	36	36	38	38
R^2	0.035	0.020	0.049	0.046	0.006	0.004	0.054	0.054

Notes: OLS regression on choosing competition. Columns (1) and (2) contain data for the *No-Ties* treatment. Columns (3) and (4) contain data for the *Future-Prospect* treatment. Columns (5) and (6) contain data for the *Weak-Ties* treatment. Columns (7) and (8) contain data for the *Weak-Ties w/Future-Pr.* treatment. *Min* Δ *closeness* represents the minimum of the difference in closeness to each of the other two group members between directly after and directly before Chat I. *Max* Δ *closeness* represents the maximum of the difference in closeness to each of the other two group members between directly after and directly before Chat I. Standard errors clustered at the level of Chat I groups and depicted in parentheses. ***(**/*) significant at the 1% (5%/10%) level.

Table A.12: Competition Choice for heterogeneous and homogeneous closeness changes

	No-Ties		Future-Prospect		Weak-Ties		Weak-Ties w/Future-Pr.	
	homog.	heterog.	homog.	heterog.	homog.	heterog.	homog.	heterog.
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Δ *closeness*	-0.027	0.183	0.076	-0.062	0.052	-0.180	-0.260**	-0.098
	(0.094)	(0.249)	(0.138)	(0.227)	(0.119)	(0.288)	(0.103)	(0.279)
Closeness before Chat I	-0.014	0.089	0.002	0.083	-0.037	0.089	0.012	0.071
	(0.048)	(0.068)	(0.051)	(0.066)	(0.036)	(0.058)	(0.033)	(0.076)
Male	0.185	-0.089	0.276	-0.098	0.053	-0.044	0.012	0.036
	(0.129)	(0.208)	(0.193)	(0.134)	(0.113)	(0.168)	(0.100)	(0.181)
Constant	0.320**	0.053	0.295**	0.356	0.391***	0.245	0.461***	0.282
	(0.116)	(0.210)	(0.112)	(0.233)	(0.118)	(0.231)	(0.103)	(0.285)
Obs.	86	31	72	36	81	27	85	28
Clusters	13	13	12	11	12	11	38	20
R^2	0.034	0.065	0.083	0.073	0.015	0.165	0.076	0.081

Notes: OLS regression on choosing competition. Columns (1) and (2) contain data for the *No-Ties* treatment. Columns (3) and (4) contain data for the *Future-Prospect* treatment. Columns (5) and (6) contain data for the *Weak-Ties* treatment. Columns (7) and (8) contain data for the *Weak-Ties w/Future-Pr.* treatment. Δ *closeness* depicts the change in closeness through Chat I. In columns (1), (3), (5) and (7) the sample consists of subjects that report a similar closeness change to both subjects. (Difference in closeness change between both subjects $< |1|$). Columns (2), (4), (6) and (8) include the remaining subjects. Standard errors clustered at the level of Chat I groups and depicted in parentheses. ***(**/*) significant at the 1% (5%/10%) level.

Table A.13: Probability of choosing competition - homogeneous closeness changes

	Treatment Weak-Ties w/Future-Prospect and Treatment Weak-Ties		
	(1)	(2)	(3)
Δ *closeness high*	0.061	0.057	0.060
	(0.111)	(0.112)	(0.113)
Weak-Ties w/Future-Prospect	0.156	0.153	0.151
	(0.111)	(0.110)	(0.110)
Δ *closeness high*	-0.324**	-0.323**	-0.321**
× *Weak-Ties w/Future-Prospect*	(0.150)	(0.150)	(0.151)
Closeness before Chat I		-0.011	-0.011
		(0.024)	(0.024)
Male			0.036
			(0.073)
Constant	0.333***	0.355***	0.342***
	(0.079)	(0.088)	(0.094)
Obs.	166	166	166
Clusters	50	50	50
R^2	0.040	0.041	0.042

Notes: OLS regression on choosing competition. Data for the *Weak-Ties* and the *Weak-Ties w/Future-Prospect* treatment included. Δ *closeness high* has a value of 1 if Δ closeness is above the median, and 0 otherwise. *Weak-Ties w/Future-Prospect* is a dummy variable that has the value 1 if the *Weak-Ties w/Future-Prospect* treatment is played and 0 if the *Weak-Ties* treatment is played. *Closeness before Chat I* depicts the average level of closeness indicated on the IOS scale before Chat I. The sample is restricted to subjects that report similar closeness changes to both subjects in their group. (Difference in closeness change between both subjects $< |1|$). Standard errors are clustered at the matching group level and depicted in parentheses. ***(**/*) significant at the 1% (5%/10%) level.

Table A.14: Probability of choosing competition (no interaction before)

	(1)	(2)	(3)	(4)	(5)
Male	0.153**	0.133*	0.135**	0.150**	0.163**
	(0.057)	(0.065)	(0.065)	(0.062)	(0.066)
Closeness before		0.027	0.027	0.023	0.023
Chat I		(0.026)	(0.026)	(0.027)	(0.028)
Num boxes opened			-0.002	-0.002	-0.001
(risk-loving)			(0.008)	(0.008)	(0.009)
Overconfidence				0.032	0.037
				(0.024)	(0.023)
Belief others CRT					-0.032
					(0.030)
Constant	0.347***	0.299***	0.314***	0.286***	0.390***
	(0.033)	(0.059)	(0.095)	(0.094)	(0.109)
Obs.	225	225	225	225	225
Clusters	25	25	25	25	25
R^2	0.022	0.027	0.027	0.038	0.042

Notes: OLS regressions on choosing competition. All columns include only data from the *No-Ties* treatment and *Future-Prospect* treatment. *Closeness before Chat I* depicts the average level of closeness indicated on the IOS scale before Chat I. *Male* is a gender dummy. *Num boxes opened (risk-loving)* $\in \{0, 1, ..., 25\}$ represents the number of boxes opened in the bomb-task to measure risk-loving behavior. *Overconfidence* is measured as the difference of the number of correct answers in the Cognitive Reflection Test and the incentivized belief about the number of correct answers. *Belief others CRT* is measured on a scale from 0 to 7 and depicts the incentivized belief about the average number of correct answers of the other subjects in the session in the CRT. Standard errors are clustered at the matching group level and depicted in parentheses. ***(**/*) significant at the 1% (5%/10%) level.

Table A.15: Probability of choosing competition (interaction before)

	(1)	(2)	(3)	(4)	(5)
Male	0.040	0.037	0.031	0.028	0.037
	(0.061)	(0.061)	(0.060)	(0.060)	(0.064)
Closeness before		0.033	0.033	0.032	0.033
Chat I		(0.023)	(0.023)	(0.024)	(0.024)
Num boxes opened			0.005	0.005	0.006
risk-loving			(0.008)	(0.008)	(0.008)
Overconfidence				-0.008	-0.006
				(0.022)	(0.022)
Belief others CRT					-0.026
					(0.045)
Constant	0.360***	0.295***	0.243***	0.251***	0.352*
	(0.044)	(0.060)	(0.088)	(0.089)	(0.189)
Obs.	221	221	221	221	221
Clusters	50	50	50	50	50
R^2	0.002	0.010	0.011	0.012	0.014

Notes: OLS regressions on choosing competition. All columns include only data from the *Weak-Ties* treatment and *Weak-Ties w./ Future-Prospect* treatment. *Closeness before Chat I* depicts the average level of closeness indicated on the IOS scale before Chat I. *Male* is a gender dummy. *Num boxes opened (risk-loving)* $\in \{0, 1, ..., 25\}$ represents the number of boxes opened in the bomb-task to measure risk-loving behavior. *Overconfidence* is measured as the difference of the number of correct answers in the Cognitive Reflection Test and the incentivized belief about the number of correct answers. *Belief others CRT* is measured on a scale from 0 to 7 and depicts the incentivized belief about the average number of correct answers of the other subjects in the session in the CRT. Standard errors are clustered at the matching group level and depicted in parentheses. ***(**/*) significant at the 1% (5%/10%) level.

Table A.16: Change of average Closeness through Chat I

	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Sentiment	0.475***						
	(0.133)						
Pos. emotions		0.358***					
		(0.131)					
Neg. emotions			-0.258**				
			(0.126)				
Disagreement				-0.196			
				(0.166)			
Agreement					0.213**		
					(0.101)		
Questions						0.268**	
						(0.118)	
Personal info							0.323
							(0.196)
Constant	-0.436	0.0575	1.673***	1.475***	0.490	0.226	0.817***
	(0.468)	(0.435)	(0.234)	(0.220)	(0.353)	(0.461)	(0.242)
Observations	428	428	428	428	428	428	428
Clusters	143	143	143	143	143	143	143
R^2	0.035	0.028	0.011	0.005	0.011	0.016	0.011

Notes: OLS regression of Δ closeness. The variables are the classifications of each chat according to the descriptions provided in Subsection 3.1. Standard errors (in parentheses) are clustered at the Chat I-group level. ***(**/*) significant at the 1% (5%/10%) level.

Table A.17: Change of closeness through Chat I and Big Five personality traits of other person

	Δ Individual closeness	
	(1)	(2)
Male		-0.041
		(0.127)
Agreeableness (Big 5)	-0.048	-0.023
(of other person)	(0.047)	(0.043)
Conscientiousness (Big 5)	0.017	0.035
(of other person)	(0.047)	(0.043)
Extraversion (Big 5)	0.012	0.019
(of other person)	(0.042)	(0.038)
Openess (Big 5)	-0.034	-0.035
(of other person)	(0.052)	(0.049)
Emotionalstability (Big 5)	-0.025	-0.031
(of other person)	(0.043)	(0.040)
Closeness before Chat I		-0.498***
		(0.049)
Constant	1.627***	2.436***
	(0.361)	(0.364)
Obs.	886	886
Clusters	149	149
R^2	0.003	0.210

Notes: OLS regression of the difference in stated closeness to each other group member after and before Chat I. All Big 5 traits are values $\in (1, 7)$ and measured via the short Big 5 questionnaire (Gosling et al., 2003). Standard errors (in parentheses) are clustered at the Chat-I-group level. ***(**/*) significant at the 1% (5%/10%) level.

Table A.18: Informing oneself about task

	# example viewed			# seconds example viewed		
	(1)	(2)	(3)	(4)	(5)	(6)
Male	0.012			0.243		
	(0.044)			(0.843)		
Competition		-0.015			-0.291	
		(0.043)			(0.833)	
Task-performance			-0.000			-0.004
			(0.000)			(0.007)
Constant	1.074***	1.084***	1.050***	14.213***	14.415***	13.885***
	(0.027)	(0.027)	(0.057)	(0.510)	(0.519)	(1.099)
Obs.	446	446	446	446	446	446
Letter Grid F.E.	no	no	yes	no	no	yes
R^2	0.000	0.000	0.017	0.000	0.000	0.008

Notes: Columns (1) - (3) report the results of OLS regressions on the number of times the example is viewed. Columns (4) - (6) report the results of OLS regressions on the accumulated number of seconds the example is viewed. *competition* is a dummy variable with value 1 if the subject played the task in competition. *task-performance* represents the number of seconds needed to solve the task (capped at 200). One of four letter grids was randomly chosen to be played in a session. The regressions in columns (3) and (6) include fixed effects for the letter grid that is played. Standard errors are depicted in parentheses. ***(**/*) significant at the 1% (5%/10%) level.

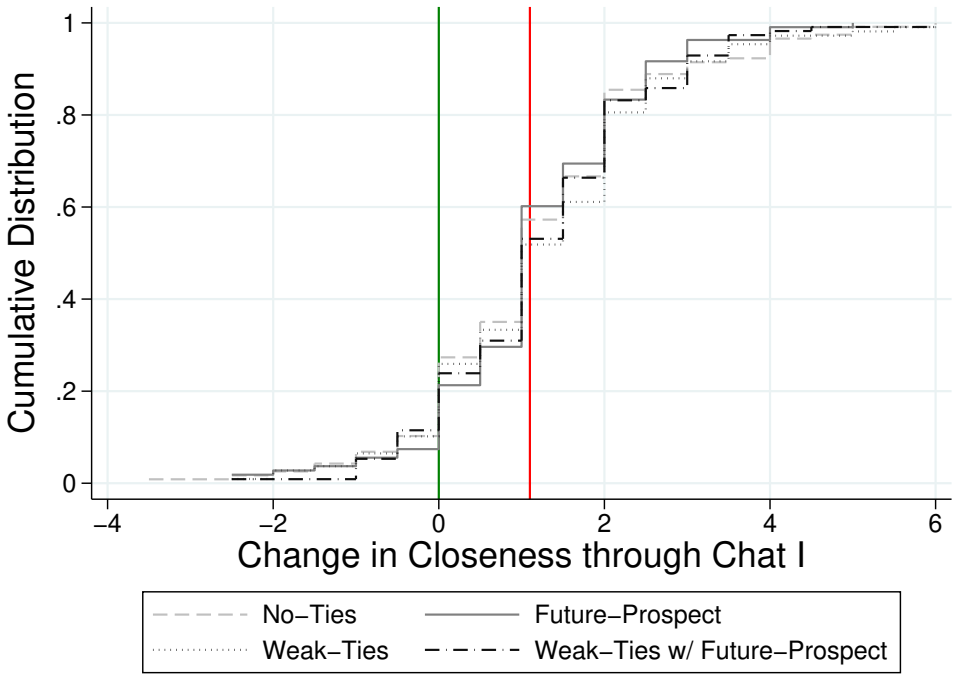


Figure A.1: Cumulative distribution function of change in closeness before and after Chat I, separated by treatment. The red vertical line indicates the median split used for Δ *closeness high* and Δ *closeness low* in the paper.

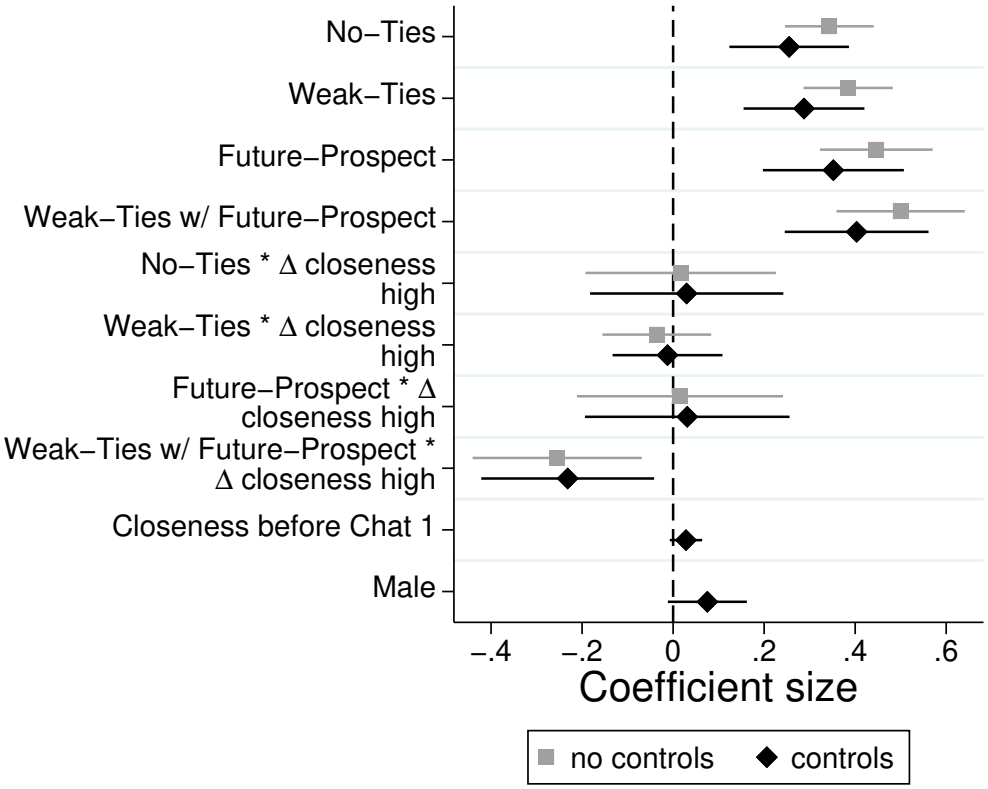
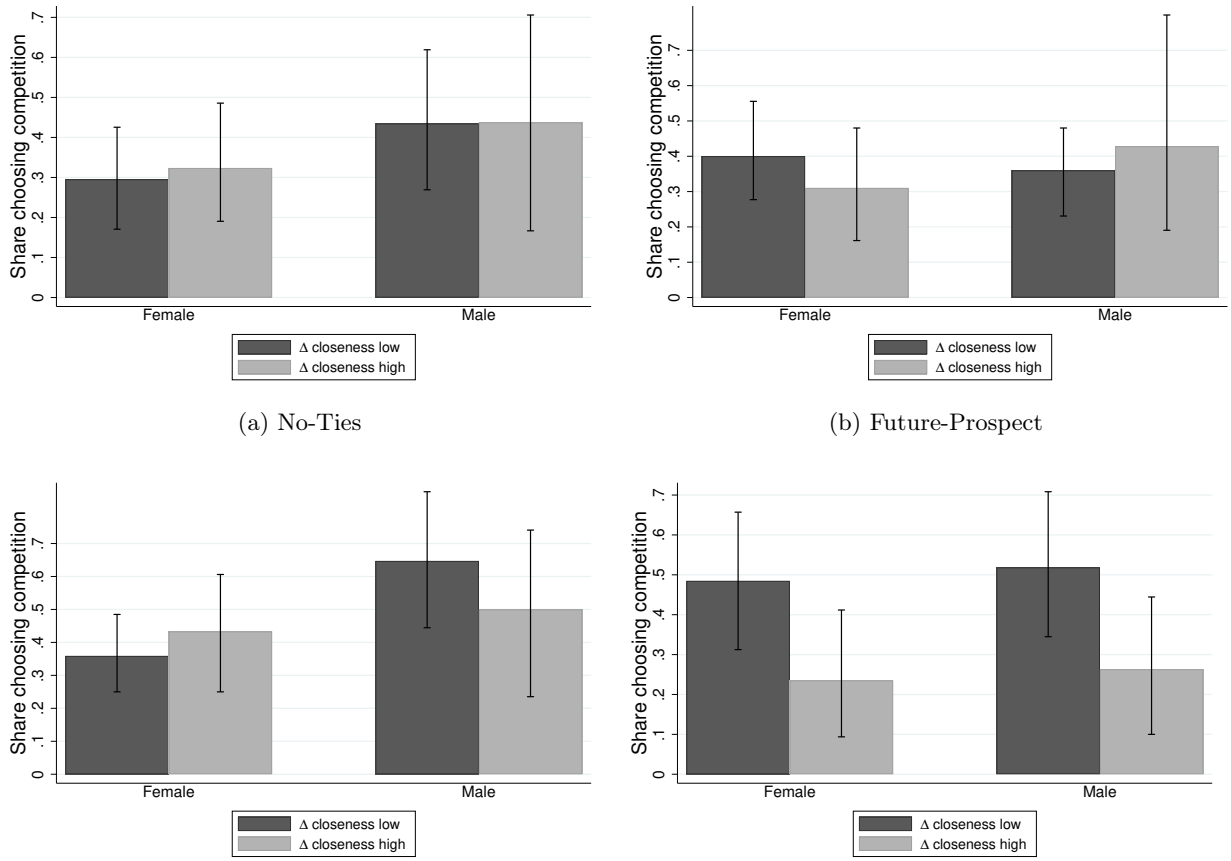


Figure A.2: Coefficient plot of pooled regression complementing Table 3.



(a) No-Ties

(b) Future-Prospect

(c) Weak-Ties

(d) Weak-Ties w/Future-Prospect

Figure A.3: Choice to compete in all treatments, split by gender of the participant.

Notes: The share of males and females choosing competition in all treatments. Whiskers represent the 95% confidence intervals.

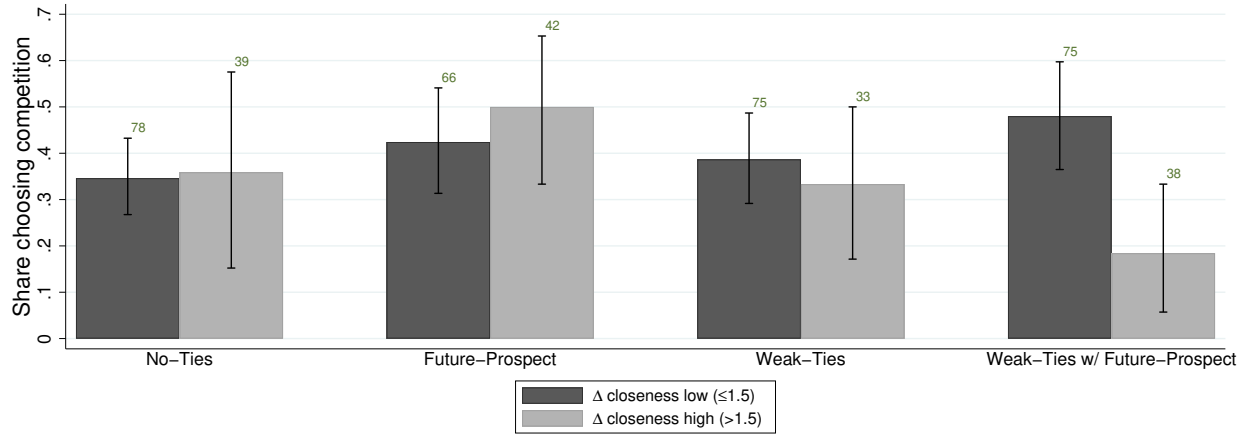


Figure A.4: Effect of closeness difference via Chat I on choice to compete in different treatments.

Notes: Low closeness is defined as a difference in average closeness ≤ 1.5, high closeness as a difference in average closeness > 1.5. Whiskers represent 95% confidence intervals based on bootstrapped standard errors (10,000 repetitions with clustering at the matching group level).

B Beliefs

In Figure B.1 we investigate the relationship between belief formation and closeness across treatments. There are three interesting results. First, in all treatments, subjects are not indifferent between choosing competition and playing alone. In all treatments, subject indicate a probability that other subjects chose competition that is significantly different from the lowest two levels on the scale from 1 to 5. Second, when comparing the *Weak-Ties* and *Weak-Ties w/Future-Prospect* treatment, we find that subjects are significantly less likely to believe that the other subjects enter the competition if they meet again after the competition (p-value = 0.01). Third, we do not find any correlation between closeness and belief about competition choices of other subjects in the *No-Ties* and *Future-Prospect* treatments. However, we find that in the *Weak-Ties* and *Weak-Ties w/Future-Prospect* treatment, higher closeness is negatively related to beliefs about the other subjects' competition choices. This is in line with our findings from Section 3.[16]

Figure B.2 informs about the accuracy of the beliefs. There is no positive correlation between the belief about the other player's competition choice and the other player's actual competition choice in the No-ties and Future-Prospect treatments. In the *Weak-Ties* and *Weak-Ties w/Future-Prospect* treatments, however, there is a positive correlation between belief and the actual outcome. Although this correlation is not extremely strong, this implies that subjects might have learned something about the willingness to compete with the other players through Chat I. This is particularly interesting, as no one was informed about the subsequent stages of the game during Chat I. Therefore no one specifically talked about the willingness to compete, competitiveness, or skills in a letter grid task.

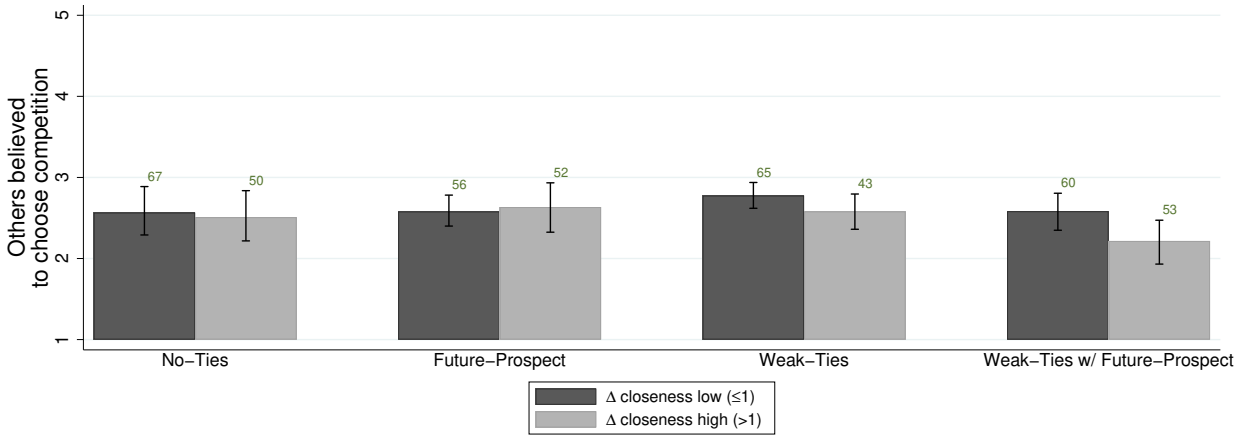
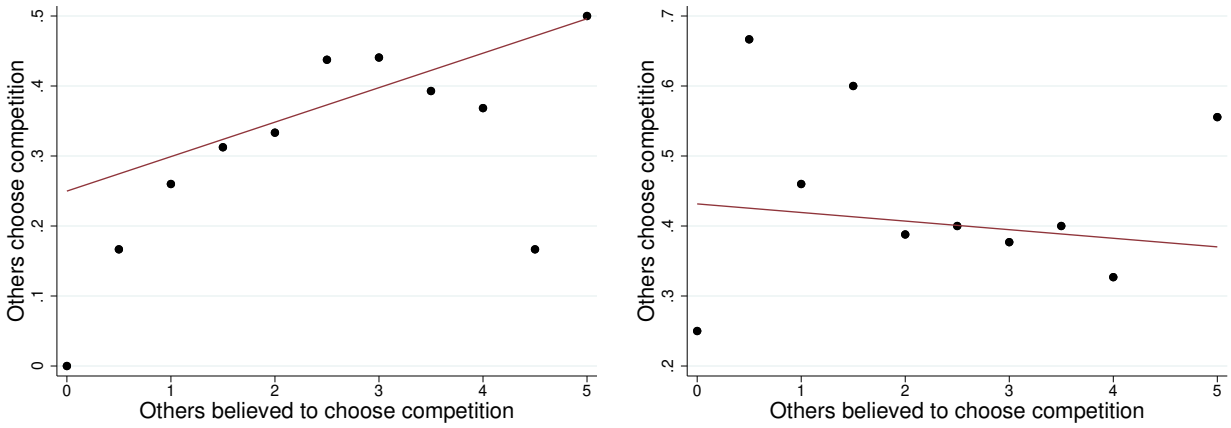


Figure B.1: Beliefs about competition choices by treatment and closeness change

[16] Adding the belief about the probability of entering competition to the regression of our main result from Section 3.2 does not qualitatively change the result.



(a) Meeting before competition (*Weak-Ties w/Future-Prospect* and *Weak-Ties*)

(b) Not meeting before competition (*No-Ties* and *Future-Prospect*)

Figure B.2: Accuracy of beliefs about the competition choices of other subjects

C Decision Screens Including Instructions

Examples of the Decision Screens (in German) are provided. The translation of the decision screens (from top to bottom) is provided in the figure notes of each screenshot.

Figure C.1: Gender elicitation, all treatments.

Notes: "Assignment of the nickname Please enter your gender. This information is required to randomly assign you a nickname in the next step. The random assignment of a nickname ensures that anonymity in the experiment is guaranteed. Male / Female. Please click Continue when you have made your selection. "

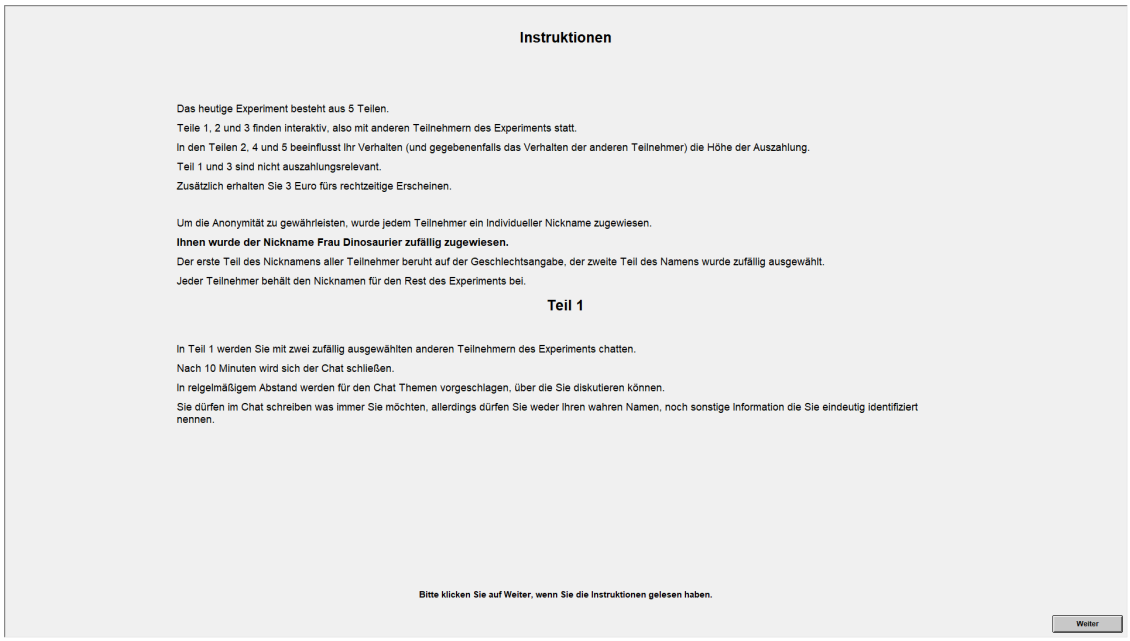


Figure C.2: Instructions part I, all treatments.

Notes: "Instructions. Today's experiment consists of 5 parts. Parts 1, 2 and 3 take place interactively, i.e., with other participants in the experiment. In parts 2, 4 and 5 your behavior (and possibly the behavior of the other participants) influences the amount of the payout. Parts 1 and 3 are not relevant for payment. In addition, you will receive 3 euros for appearing on time. To ensure anonymity, each participant was assigned an individual nickname. You were randomly assigned the nickname Mrs. Dinosaur. The first part of the nickname of all participants is based on the gender, the second part of the name was chosen at random. Each participant keeps the nickname for the rest of the experiment. Part 1. In Part 1, you will chat with two other randomly selected participants in the experiment. After 10 minutes the chat will close. Topics that you can discuss are suggested for the chat at regular intervals. You may write whatever you want in the chat, but you may not give your real name or any other information that clearly identifies you. Please click Continue when you have read the instructions."

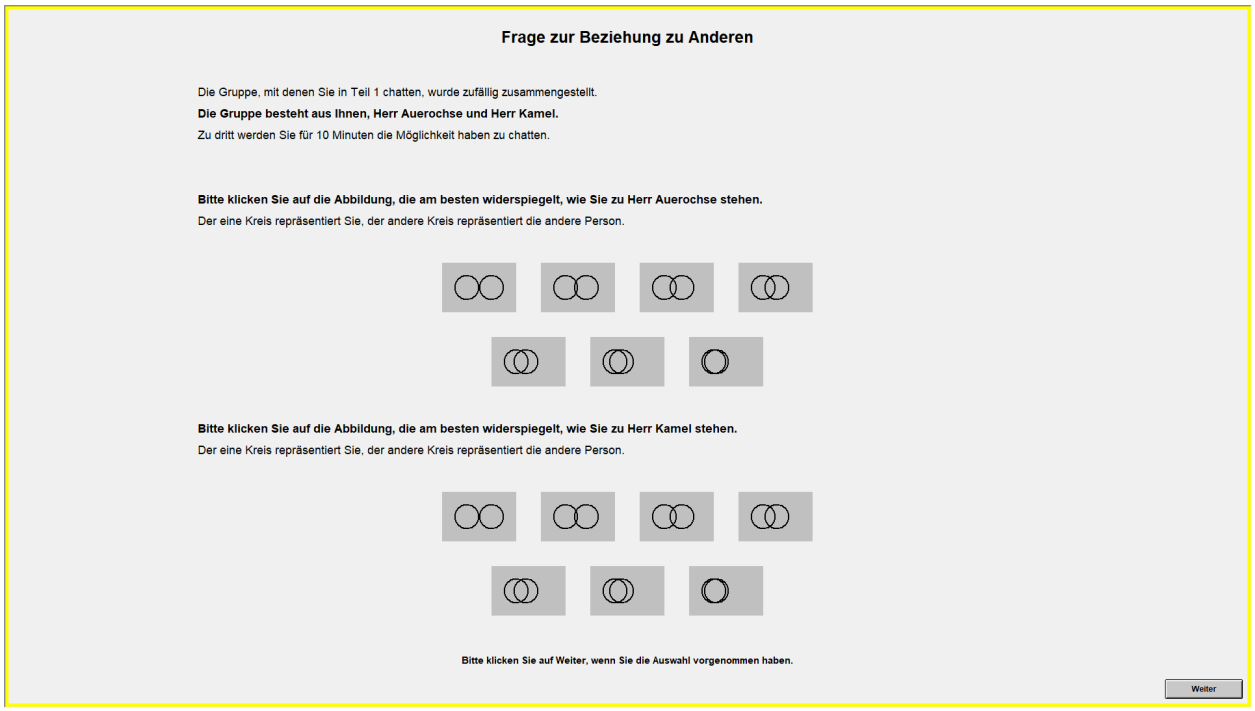


Figure C.3: Closeness elicitation I, all treatments.

Notes: "Question about relationships with others. The group you chat with in Part 1 was randomly selected. The group consists of you, Mr. Aurochs and Mr. Camel. The three of you will have the opportunity to chat for 10 minutes. Please click on the image that best reflects how you feel about Mr. Aurochs. One circle represents you, the other circle represents the other person. Please click on the image that best reflects how you feel about Mr. Aurochs. One circle represents you, the other circle represents the other person. Please click Continue when you have made your selection."

Figure C.4: Chat I, all treatments.

Notes: "Part 1 (Chat). Current topic: If you could choose from everyone in the world, who would you invite to dinner? You have been given the nickname Mister Crow. You chat with Ms. Armadillo and Ms. Buffalo. Time left in this chat: less than 9 minutes."

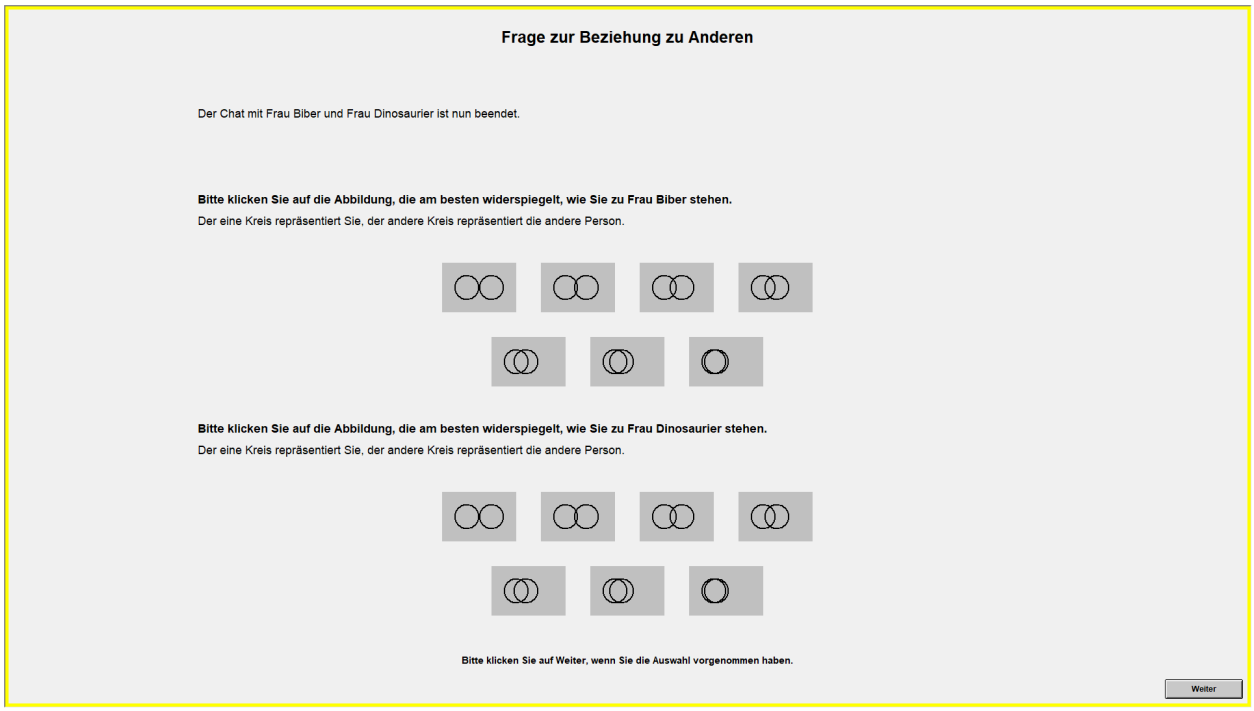


Figure C.5: Closeness elicitation II, all treatments.

Notes: "Question about relationships with others. The chat with Ms. Beaver and Ms. Dinosaurs is now over. Please click on the image that best reflects how you feel about Mr. Beaver. One circle represents you, the other circle represents the other person. Please click on the image that best reflects how you feel about Ms. Dinosaur. One circle represents you, the other circle represents the other person. Please click Continue when you have made your selection."

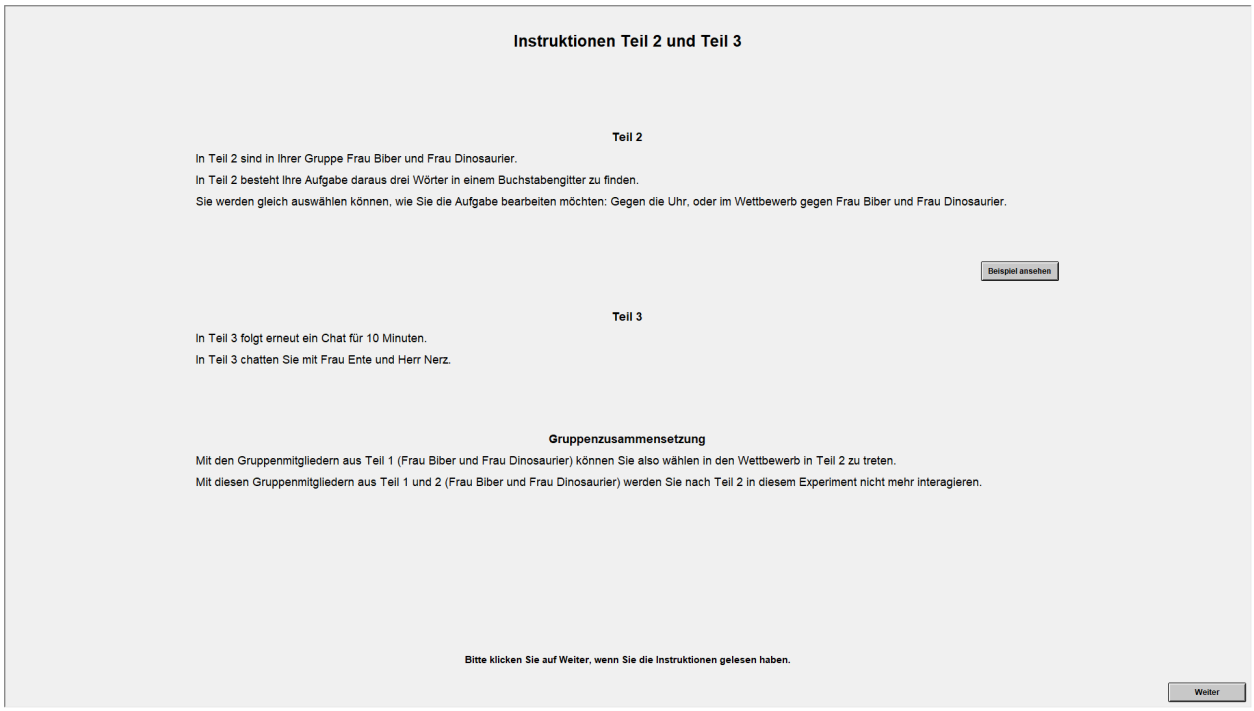


Figure C.6: Instructions Parts 2 and 3, treatment 2

Notes: "Instructions Part 2 and Part 3. Part 2. In Part 2, your group includes Mrs. Beaver and Mrs. Dinosaur. In Part 2 your task is to find three words in a grid of letters. You'll be able to choose how you want to complete the task: against the clock, or compete against Mrs. Beaver and Mrs. Dinosaur. See Example. Part 3. In part 3 there will be a 10 minute chat again. In part 3 you chat with Ms. Duck and Mr. Mink. Group composition. With the group members from Part 1 (Mrs. Beaver and Mrs. Dinosaur) you can choose to compete in Part 2. You will no longer interact with these group members from Parts 1 and 2 (Mrs. Beaver and Mrs. Dinosaur) after Part 2 of this experiment. Please click Continue when you have read the instructions."

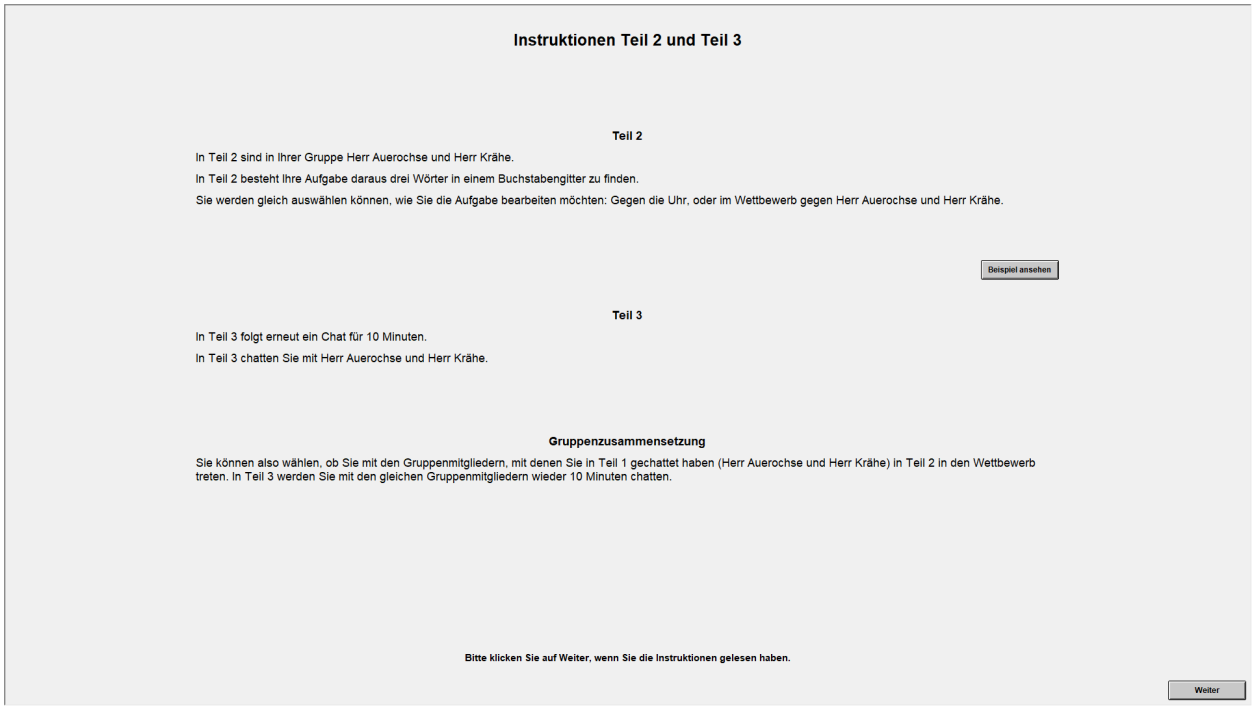


Figure C.7: Instructions Parts 2 and 3, treatment 4

Notes: "Instructions Part 2 and Part 3 Part 2. In Part 2, your group includes Mr. Aurochs and Mr. Crow. In Part 2 your task is to find three words in a grid of letters. You'll be able to choose how you want to complete the task: against the clock, or compete against Mr. Aurochs and Mr. Crow. See Example. Part 3. In Part 3 there will be a 10 minute chat again. In Part 3 you chat with Mr. Aurochs and Mr. Crow. Group composition. With the group members from Part 1 (Mr. Aurochs and Mr. Crow.) you can choose to compete in Part 2. In Part 3 you will chat with the same group members again for 10 minutes. Please click Continue when you have read the instructions."

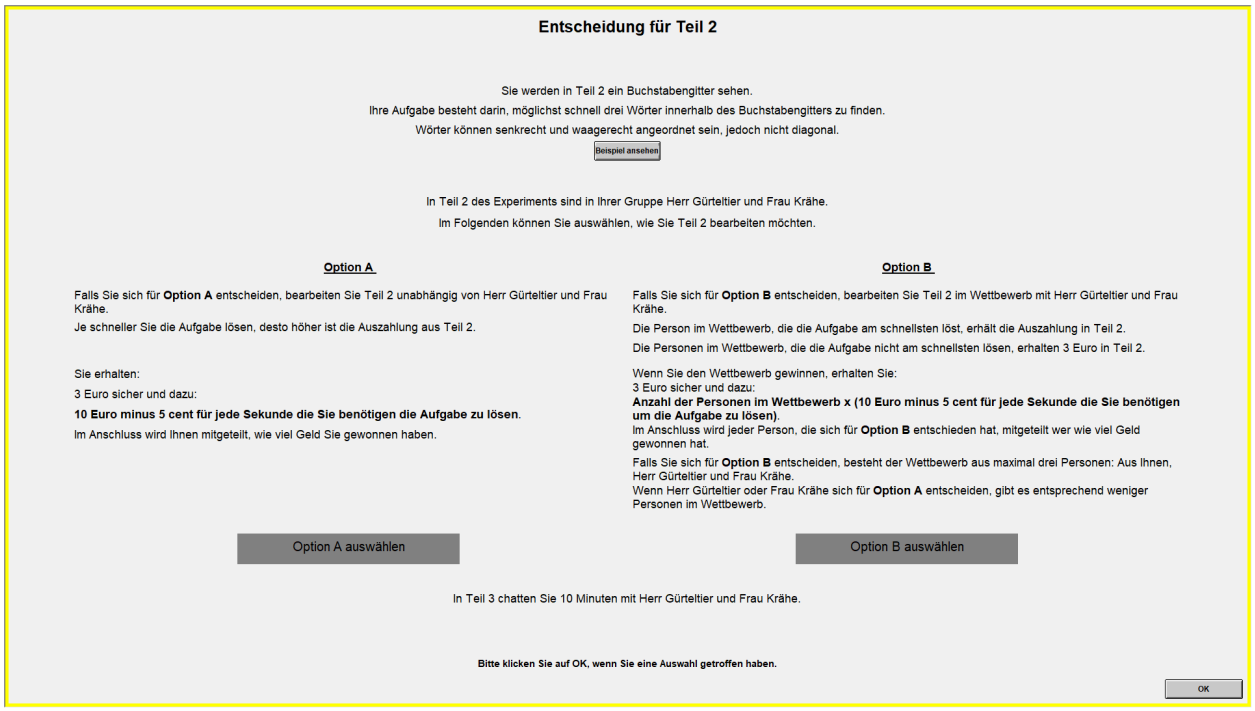


Figure C.8: Competition choice, matching between parts depends on treatment. Option A and B randomly counterbalanced.

Notes: "Decision for Part 2. You will see a grid of letters in Part 2. Your task is to find three words within the grid of letters as quickly as possible. Words can be arranged vertically and horizontally, but not diagonally. see example. In Part 2 of the experiment, your group includes Mr. Armadillo and Mrs. Crow. Below you can choose how you want to work in Part 2. Option A. If you choose Option A, complete Part 2 independently from Mr. Armadillo and Mrs. Crow. The faster you solve the task, the higher the payout from Part 2. You receive: 3 euros for sure: 10 euros minus 5 cents for every second you need to solve the task. You will then be told how much money you have won. Choose Option A. Option B. If you choose Option B, complete Part 2 in competition with Mr. Armadillo and Mrs. Crow. The person in the competition who solves the task the fastest gets the payout in Part 2. The people in the competition who do not solve the task the fastest receive 3 euros in Part 2. If you win the competition you will receive: 3 euros for sure: Number of people in the competition x (10 euros minus 5 cents for each second you need to solve the task). Afterwards, each person who has chosen Option B will be told who won how much money. If you choose Option B, the competition consists of a maximum of three people: you, Mr. Armadillo and Mrs. Crow. If Mr. Armadillo or Mrs. Crow choose Option A, there will be correspondingly fewer people in the competition. Choose Option B. In Part 3 you chat with Mr. Armadillo and Mrs. Crow. Please click OK when you have made a selection."

Figure C.9: Beliefs about competition choice of others, all treatments.

Notes: "Assessment of the behavior of others. Please rate how likely you think it is that the group members selected Option B from Part 2. How likely do you think it is that Mrs. Beaver chose Option B (very unlikely - very likely) How likely do you think it is that Mrs. Dinosaur chose Option B (very unlikely - very likely) Please click Continue when you have answered the questions."

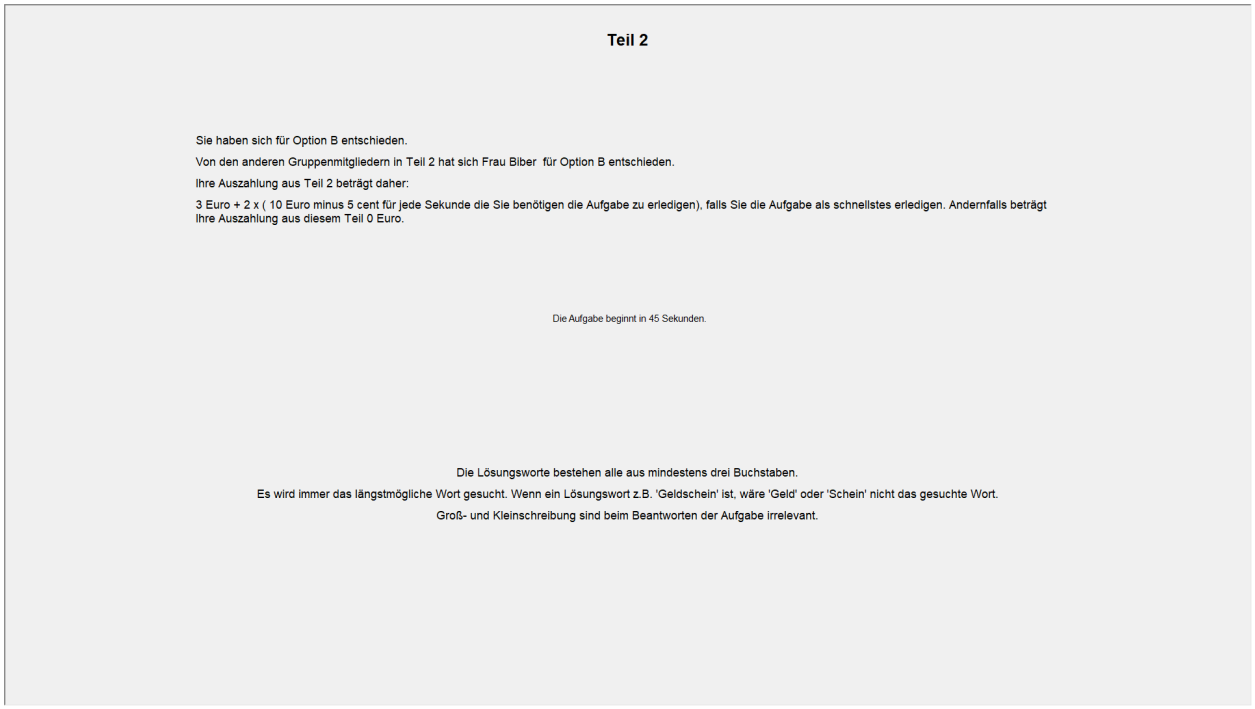


Figure C.10: Announcement task. Subject chose competition. All treatments.

Notes: "Part 2 You have chosen Option B. From the other group members in Part 2, Ms. Beaver chose Option B. Your payout from Part 2 is therefore: 3 euros + 2 x (10 euros minus 5 cents for each second you need to complete the task) if you complete the task as the fastest. Otherwise, your payout from this part is 0 euros. The task starts in 45 seconds. The solution words consist of at least 3 letters. The longest possible word is always searched for. For example, if a solution word is 'banknote', 'bank' or 'note' would not be the searched word. Upper and lower case are irrelevant when answering the task."

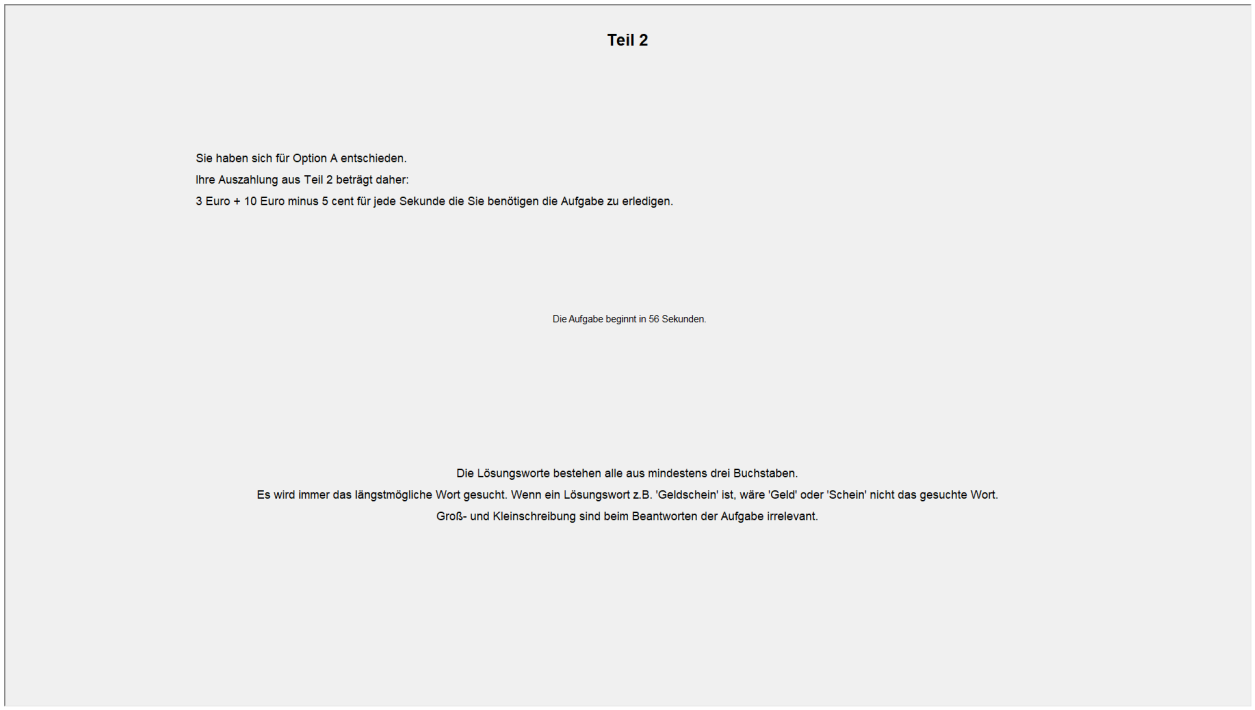


Figure C.11: Announcement task. Subject did not choose competition. All treatments.

Notes: "Part 2 You have chosen Option A. Your payout from Part 2 is therefore: 3 euros + 10 euros minus 5 cents for each second it takes you to complete the task. The task starts in 56 seconds. The solution words consist of at least 3 letters. The longest possible word is always searched for. For example, if a solution word is 'banknote', 'bank' or 'note' would not be the searched word. Upper and lower case are irrelevant when answering the task."

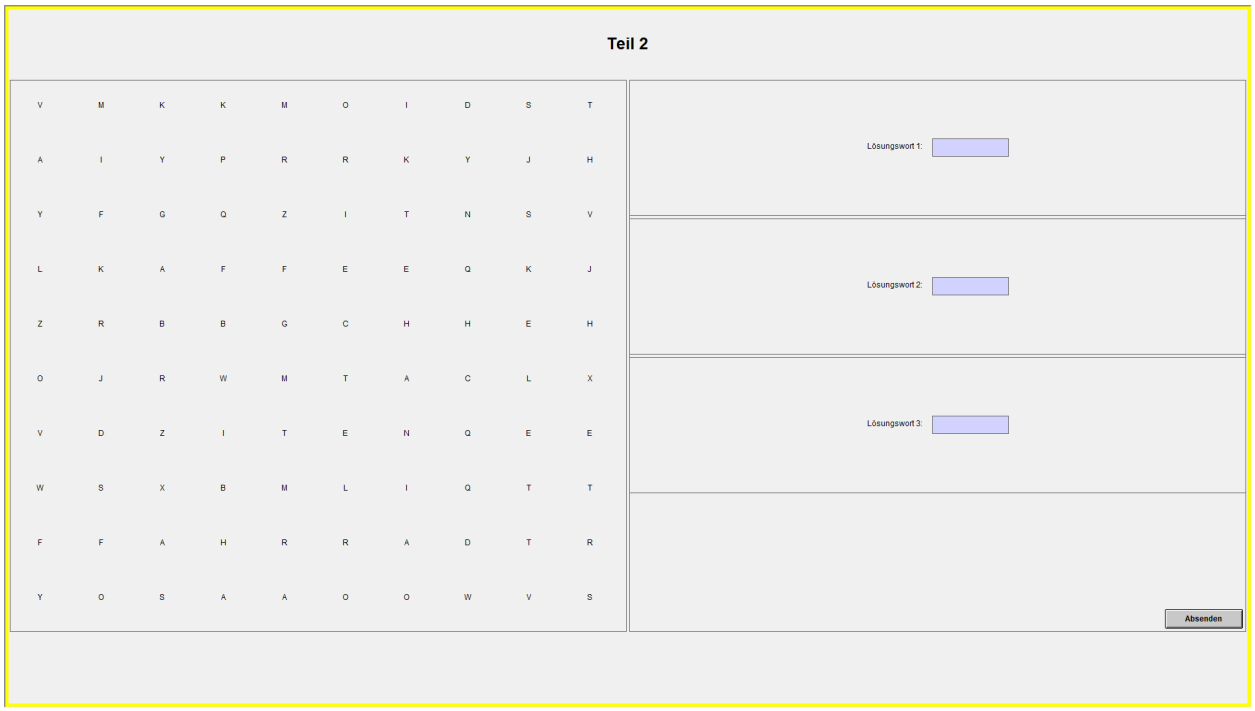


Figure C.12: Task, all treatments.

Notes: "Solution word 1. Solution word 2. Solution word 3."

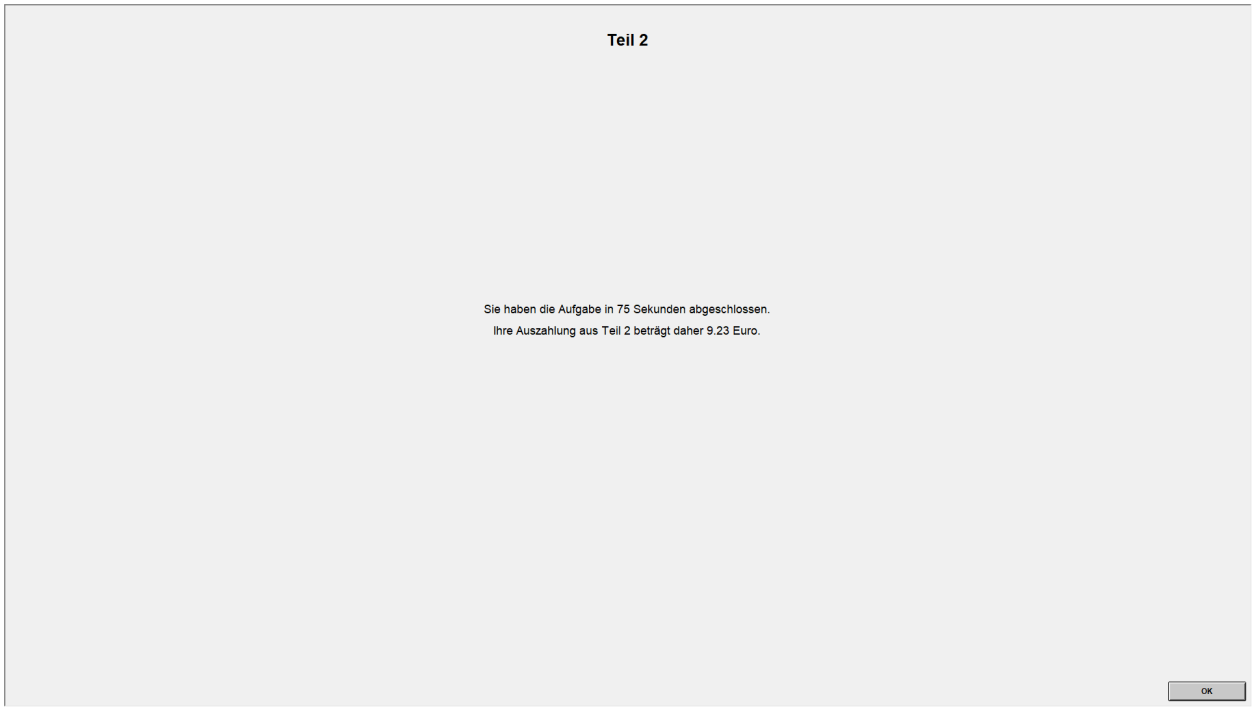


Figure C.13: Feedback of subject who did not choose competition, all treatments.

Notes: "Part 2. You completed the task in 75 seconds. Your payout from Part 2 is therefore 9.23 euros."

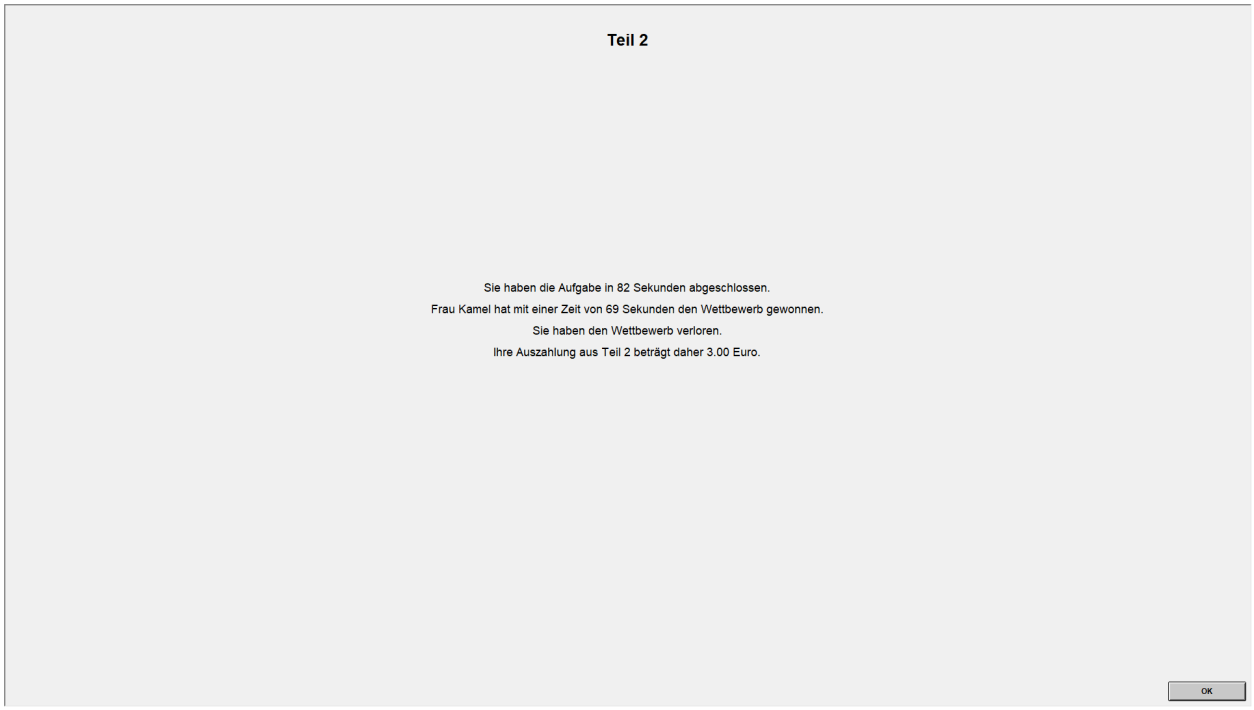


Figure C.14: Feedback of subject who chose competition and lost, all treatments.

Notes: "Part 2 You completed the task in 82 seconds. Mrs. Kamel won the competition with a time of 69 seconds. You lost the competition. Your payout from Part 2 is therefore 3 euros."

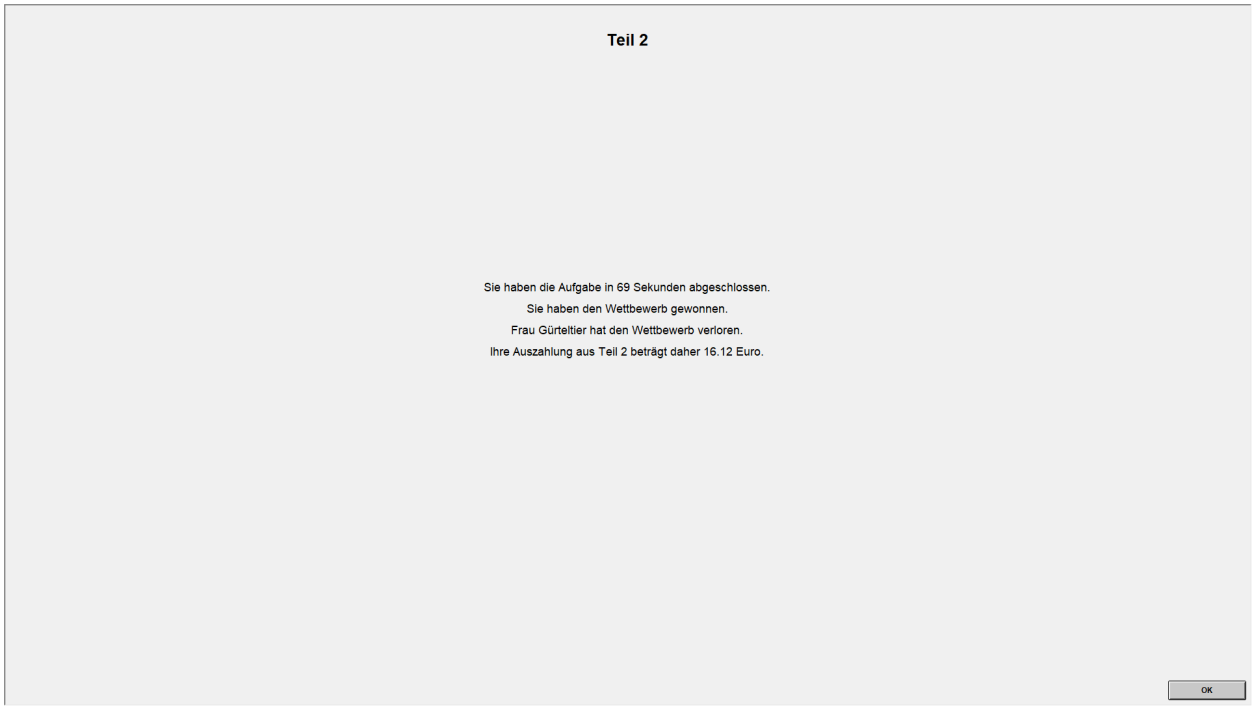


Figure C.15: Feedback of subject who chose competition and won, all treatments.

Notes: "Part 2. You completed the task in 69 seconds. You won the competition. Ms. Armadillo lost the competition. Your payout from Part 2 is therefore 16.12 euros."

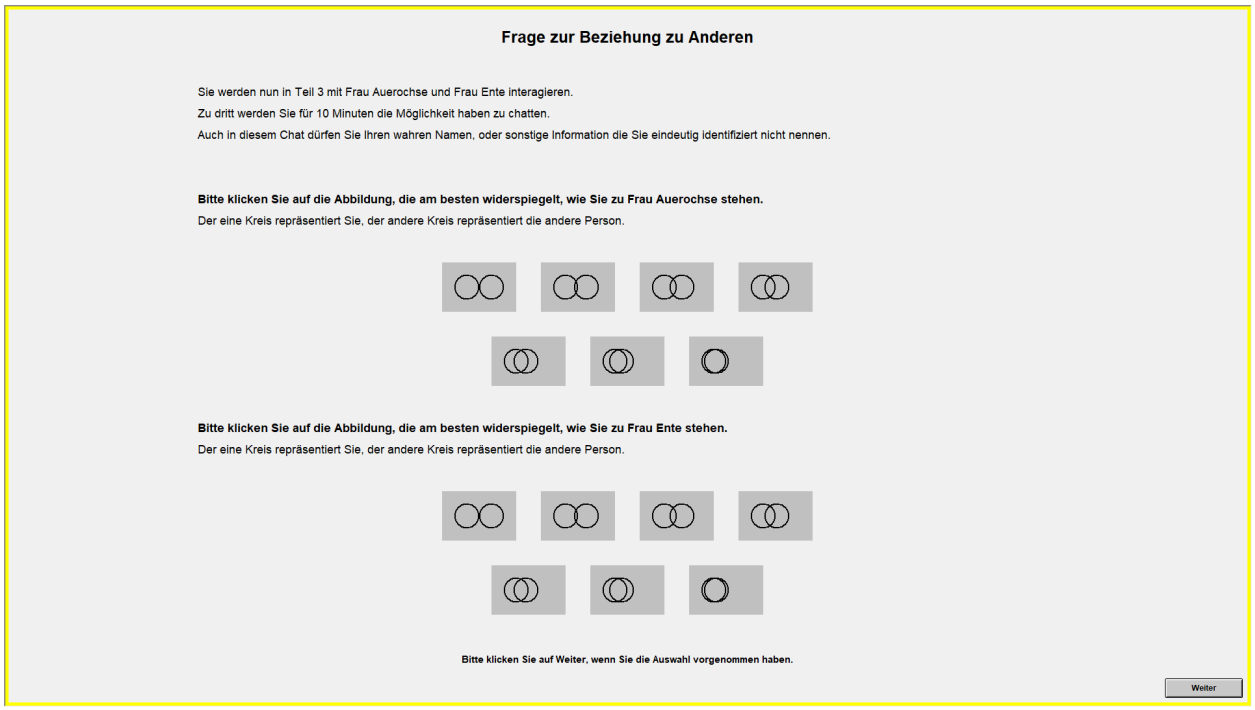


Figure C.16: Closeness elicitation III, all treatments.

Notes: "Question about relationships with others. You will now interact with Ms. Aurochs and Ms. Duck in Part 3. The three of you will have the opportunity to chat for 10 minutes. In this chat, too, you are not allowed to give your real name or any other information that clearly identifies you. Please click on the image that best reflects how you feel about Ms. Aurochs. One circle represents you, the other circle represents the other person. Please click on the image that best reflects how you feel about Ms. Duck. One circle represents you, the other circle represents the other person. Please click Continue when you have made your selection."

Figure C.17: Chat II, all treatments.

Notes: "Part 3 (Chat) Current topic: no topic yet. They were given the nickname Mr. Crow. They chat with Mr. Aurochs and Mr. Camel. Time left in this chat: 599 seconds."

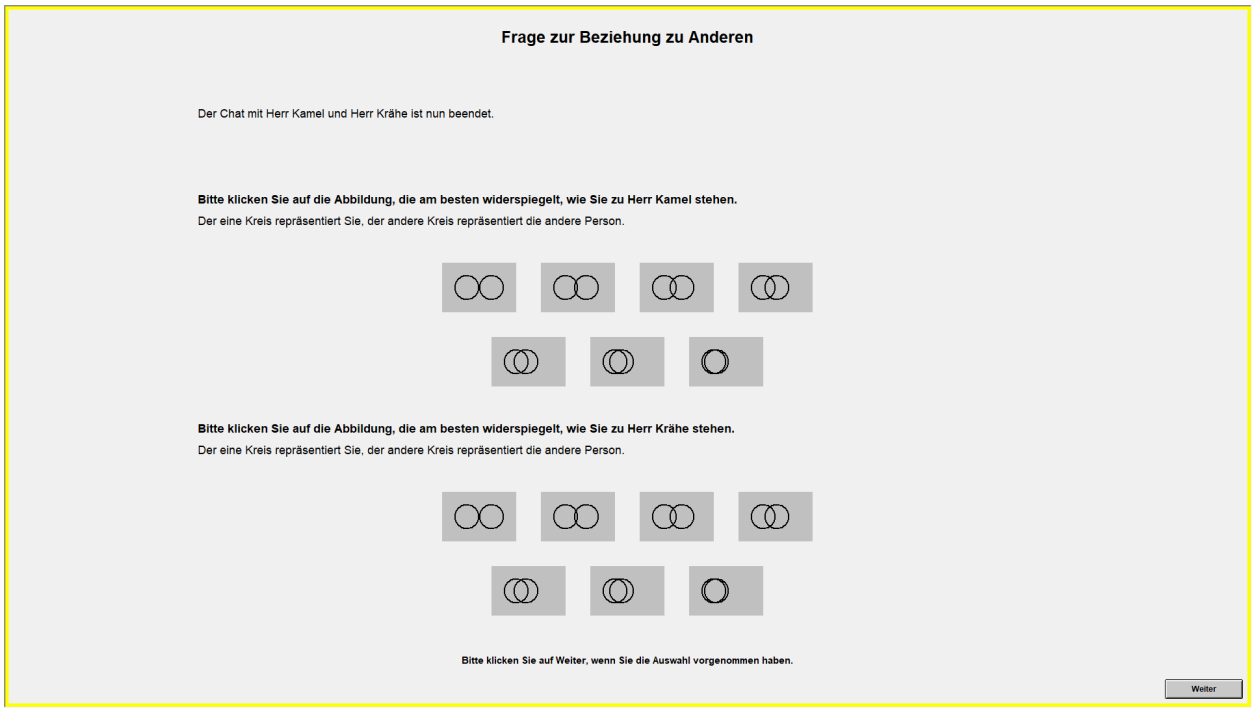


Figure C.18: Closeness elicitation IV, all treatments.

Notes: "Question about relationship with others. The chat with Mr. Camel and Mr. Crow is now over. Please click on the image that best reflects how you feel about Mr. Camel. One circle represents you, the other circle represents the other person. Please click on the image that best reflects how you feel about Mr. Crow. One circle represents you, the other circle represents the other person. Please click Continue when you have made your selection. Continue."

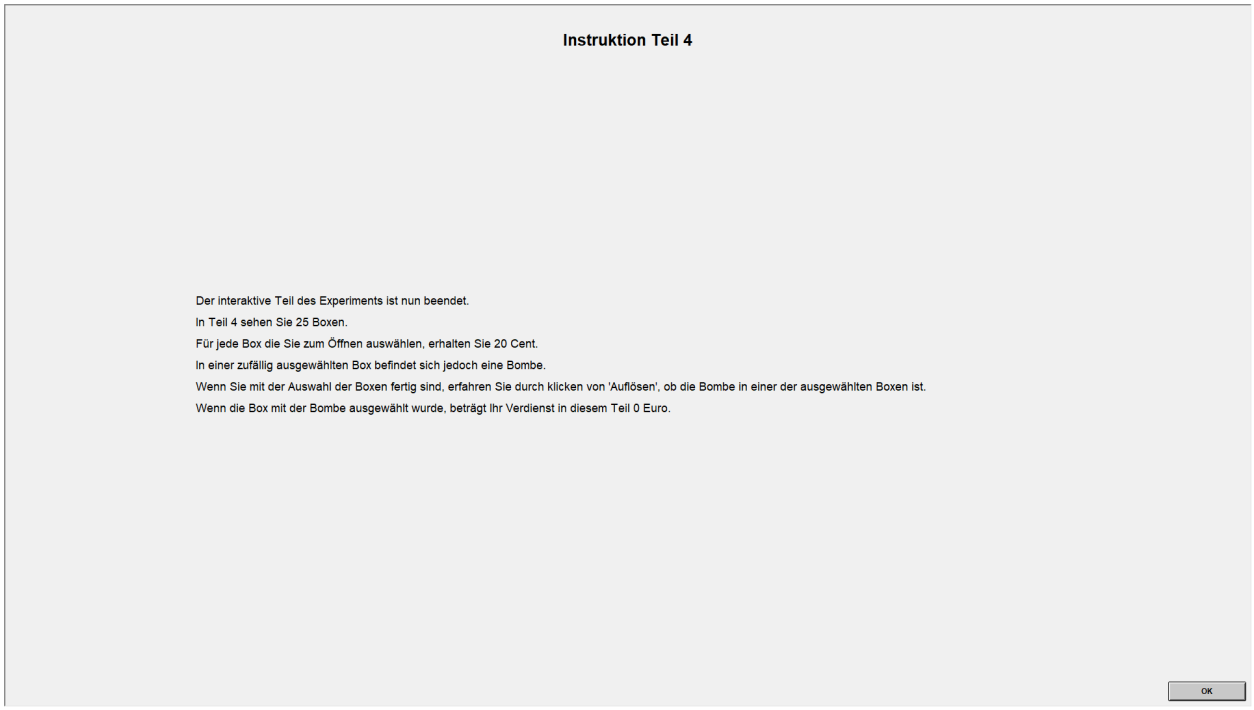


Figure C.19: Risk elicitation task, instructions. All treatments.

Notes: "Instruction Part 4. The interactive part of the experiment is now over. In Part 4 you see 25 boxes. You get 20 cents for each box that you select to open. But one randomly selected box contains a bomb. After you finished the selection of the boxes, you learn through clicking on "Solve" whether one of the selected boxes contains a bomb. If the box with the bomb was selected, you get a payout of 0 euros in this part. Ok."

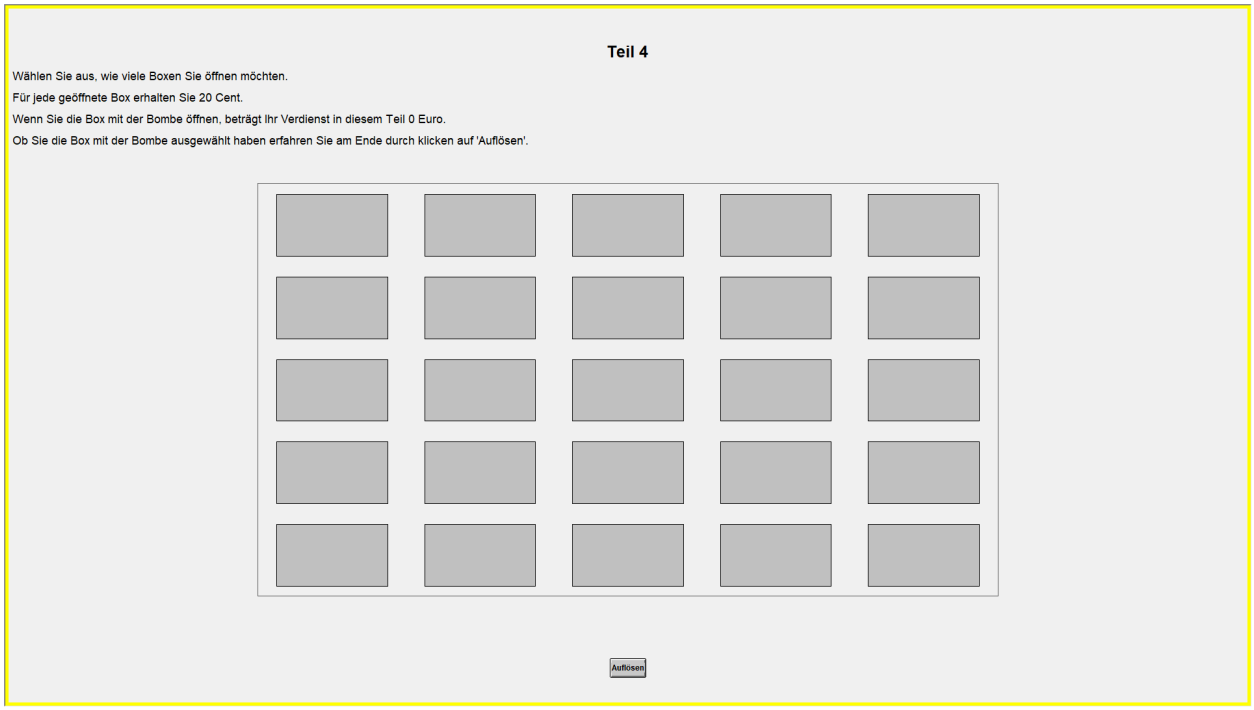


Figure C.20: Risk elicitation task, screen. All treatments.

Notes: "Part 4. Choose how many boxes you want to open. You get 20 cents for every box you open. If you open the box with the bomb, your payout in this part will be 0 euros. You learn whether you have selected the box with the bomb by clicking on "Solve" at the end. Solve. "

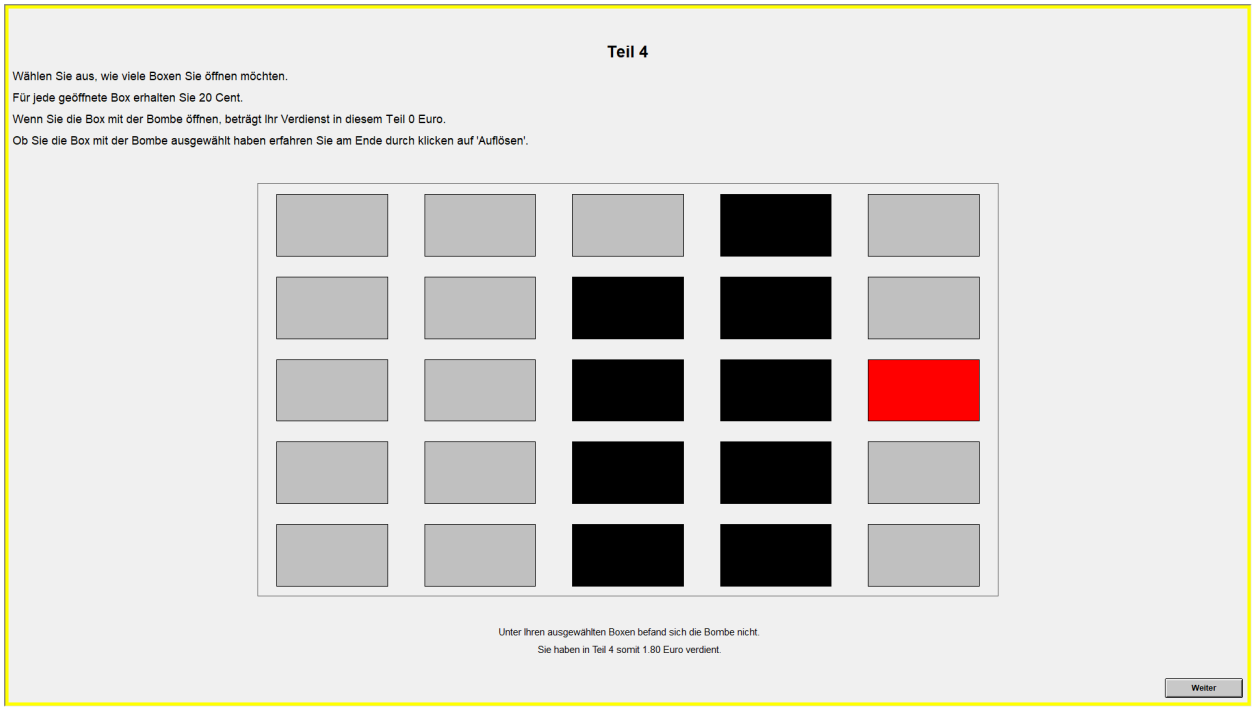


Figure C.21: Risk elicitation task, feedback. All treatments.

Notes: "Part 4. Choose how many boxes you want to open. You get 20 cents for every box you open. If you open the box with the bomb, your earnings in this part will be 0 euros. You learn whether you have selected the box with the bomb by clicking on "Solve" at the end. The bomb was not among your selected boxes. Therefore, your payoff is 1.8 euros in this part. Continue."

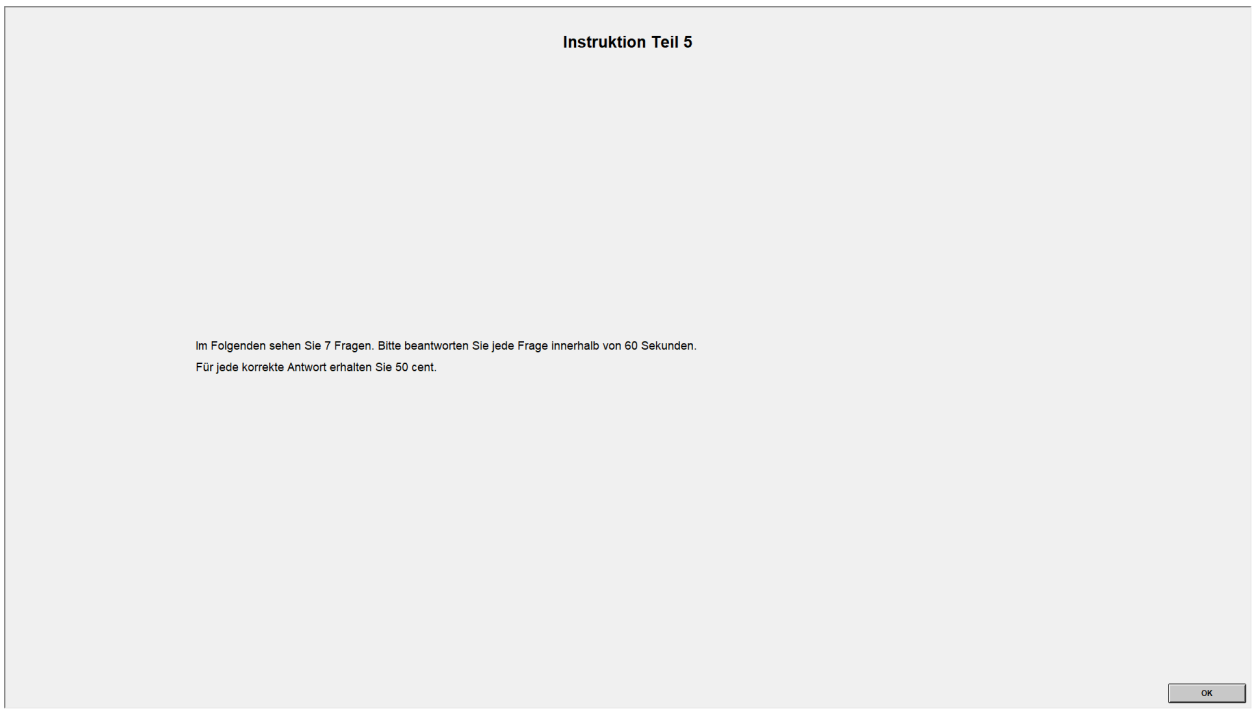


Figure C.22: CRT Instructions, all treatments.

Notes: "Instruction Part 5. You will see 7 questions. Please answer every question within 60 seconds. You get 50 cents for every correct answer. Ok."

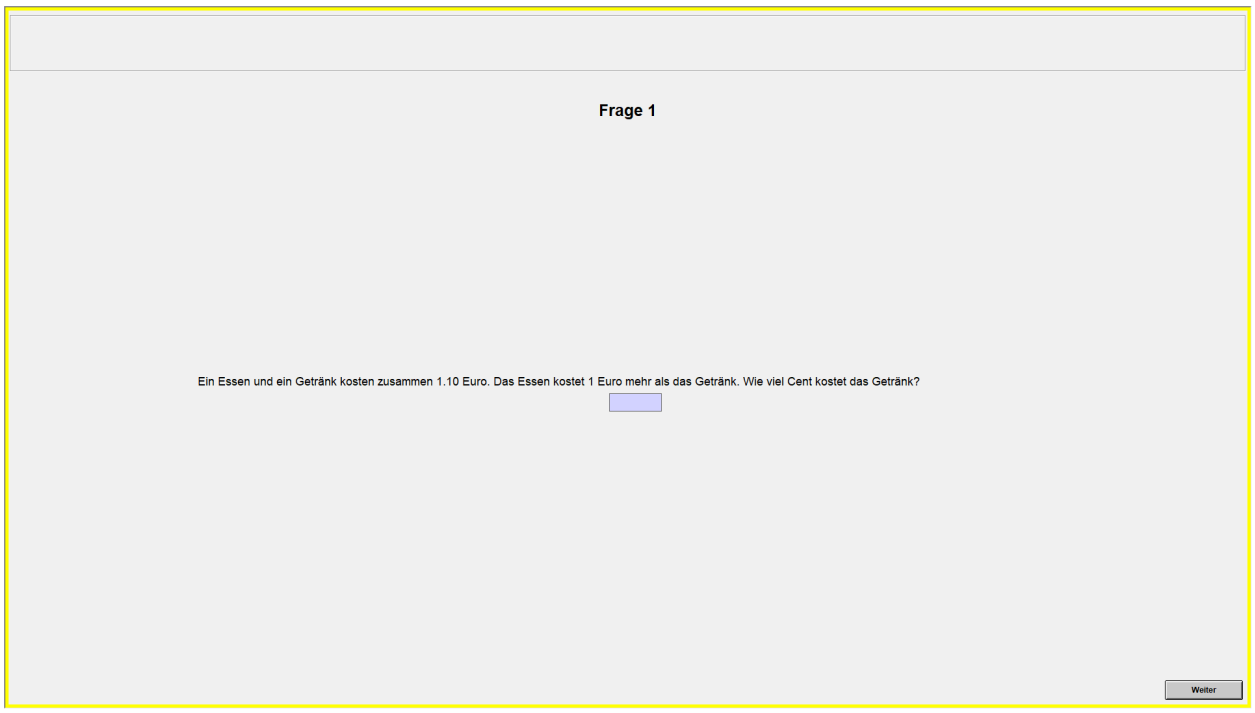


Figure C.23: CRT Question 1, all treatments.

Notes: "Question 1. One meal and one drink cost 1.1 euros together. The meal costs 1 euro more than the drink. How many cents does the drink cost? Continue."

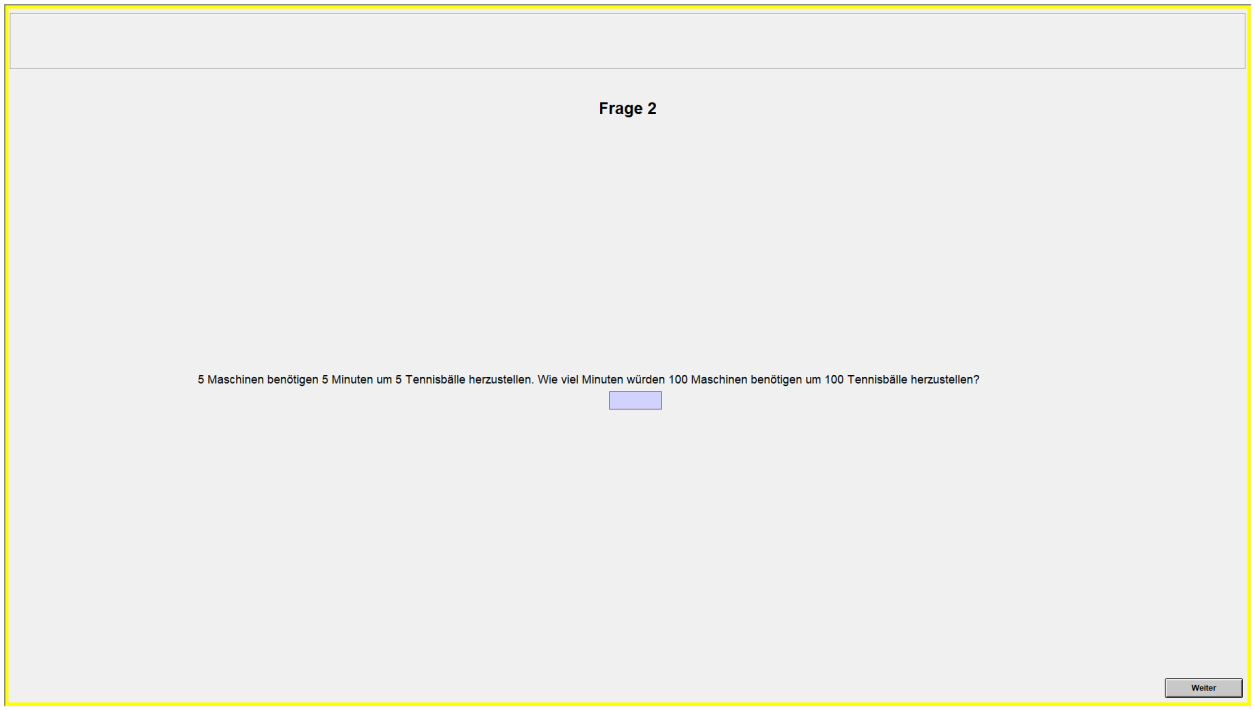


Figure C.24: CRT Question 2, all treatments.

Notes: "Question 2. 5 machines need 5 minutes to make 5 tennis balls. How many minutes would 100 machines need to make 100 tennis balls? Continue."

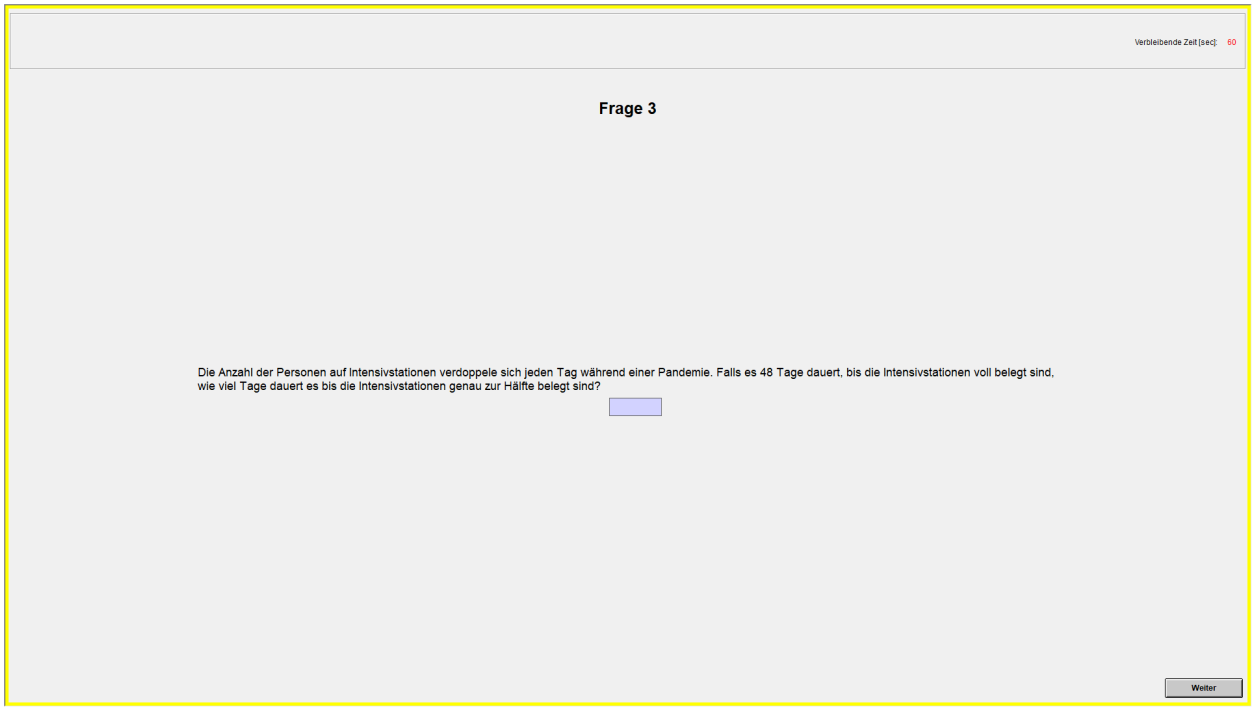


Figure C.25: CRT Question 3, all treatments.

Notes: "Question 3. The number of people in intensive care units doubles every day during a pandemic. If it takes 48 days for intensive care units to be full, how many days does it take for intensive care units to be exactly half full? Continue."

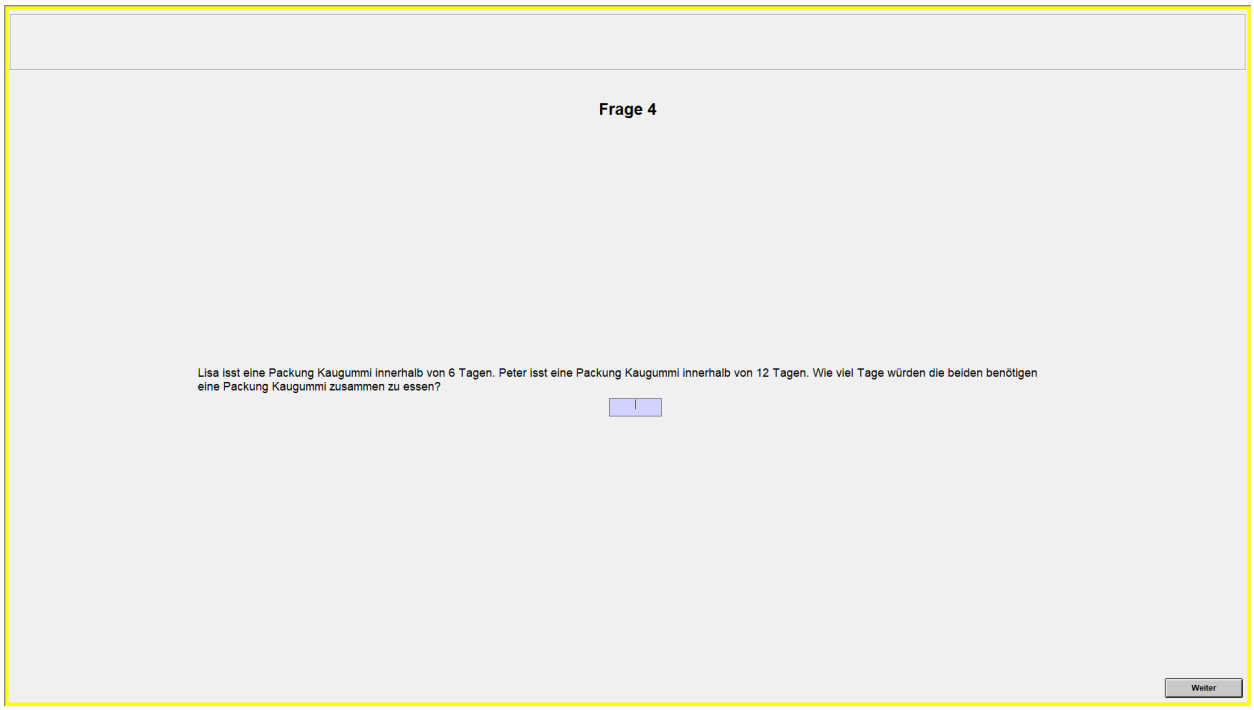


Figure C.26: CRT Question 4, all treatments.

Notes: "Question 4. Lisa eats a pack of chewing gum within 6 days. Peter eats a pack of chewing gum within 12 days. How many days would it take the two of them to eat a pack of chewing gum together? Continue."

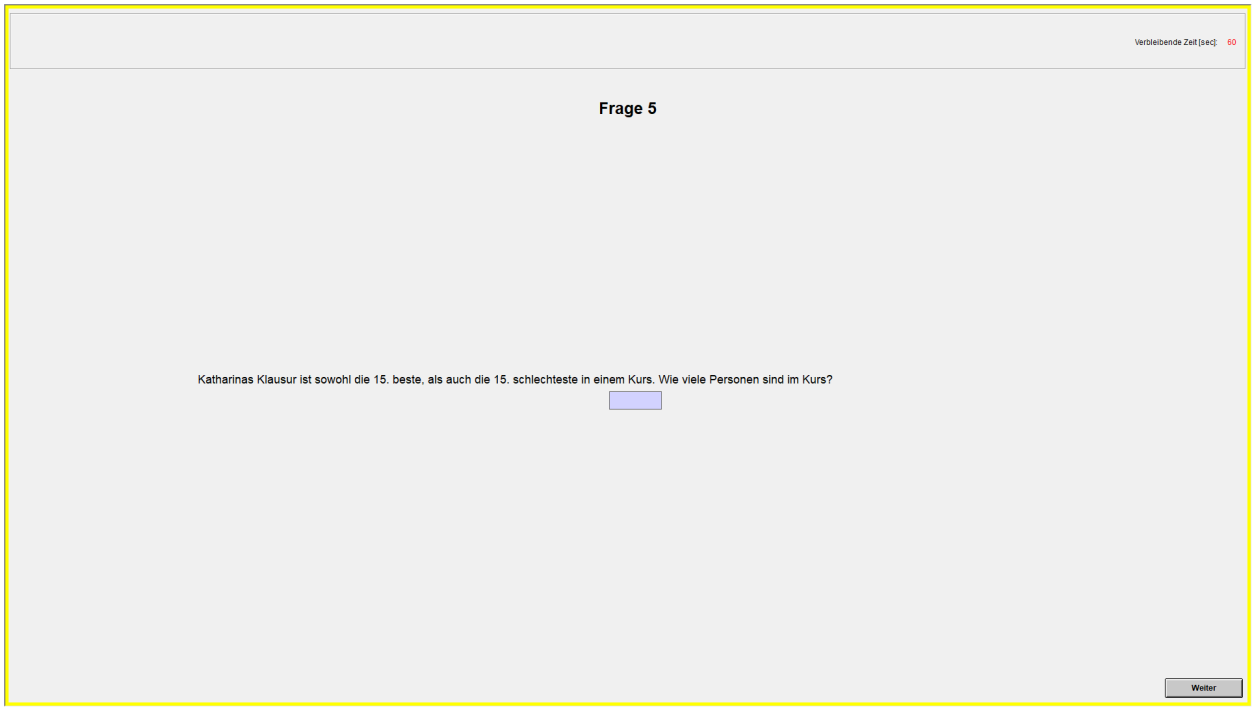


Figure C.27: CRT Question 5, all treatments.

Notes: "Question 5. Katharina's exam is both the 15th best and the 15th worst in a course. How many people are in the course? Continue."

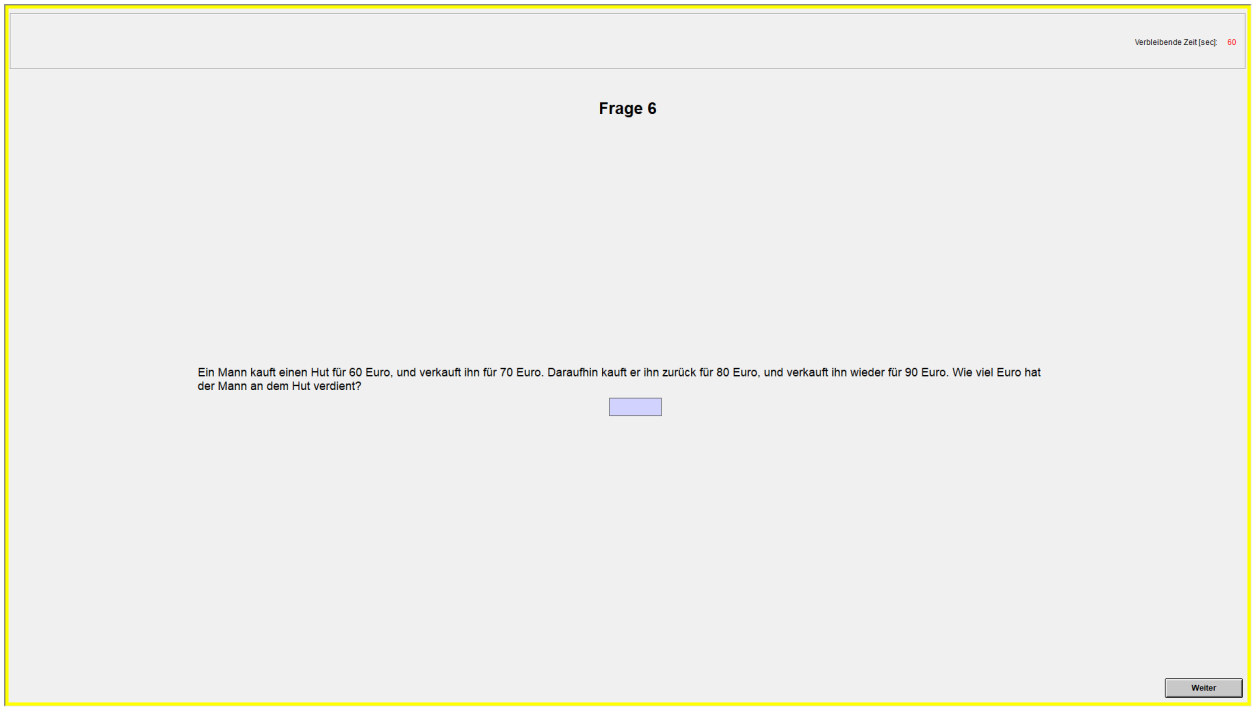


Figure C.28: CRT Question 6, all treatments.

Notes: "Question 6. A man buys a hat for 60 euros and sells it for 70 euros. He then buys it back for 80 euros and sells it again for 90 euros. How much money did the man in the hat earn? Continue."

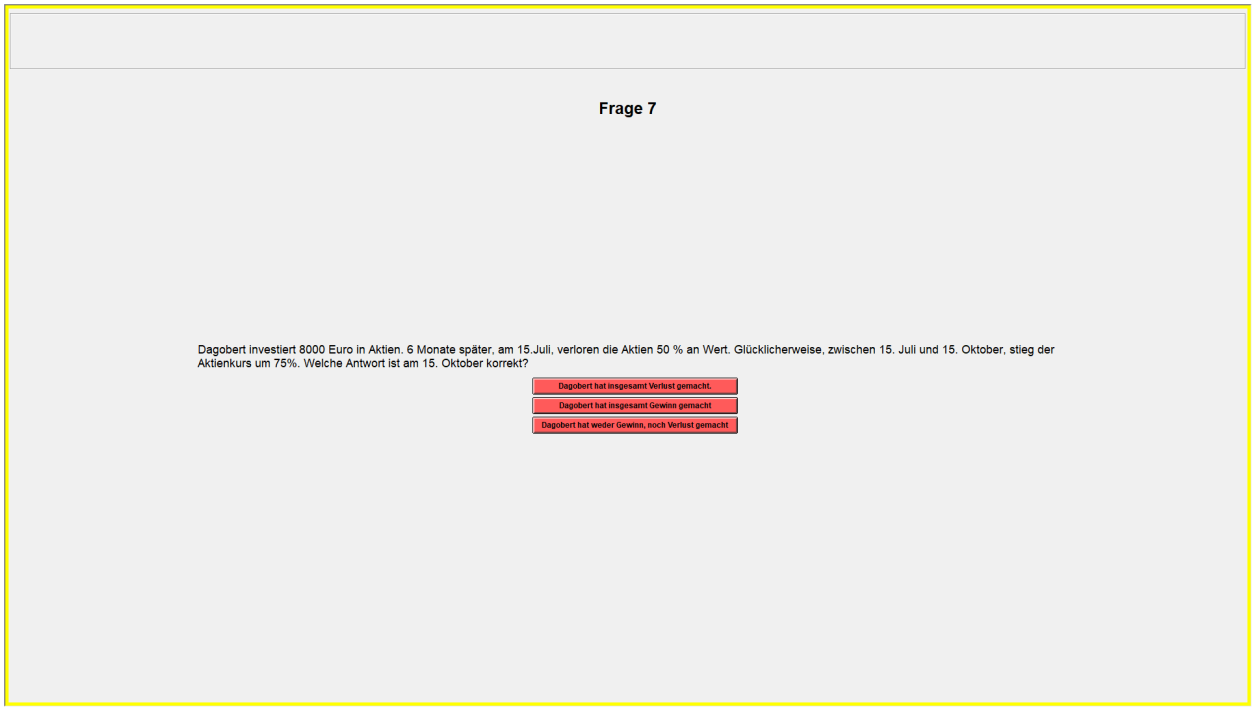


Figure C.29: CRT Question 7, all treatments.

Notes: "Question 7. Dagobert invests 8000 euros in shares. 6 months later, on July 15, the shares had lost 50% of their value. Fortunately, between July 15th and October 15th, the stock price rose by 75%. Which answer is correct on October 15? Dagobert made a loss overall. Dagobert made a profit overall. Dagobert did neither profit nor loss."

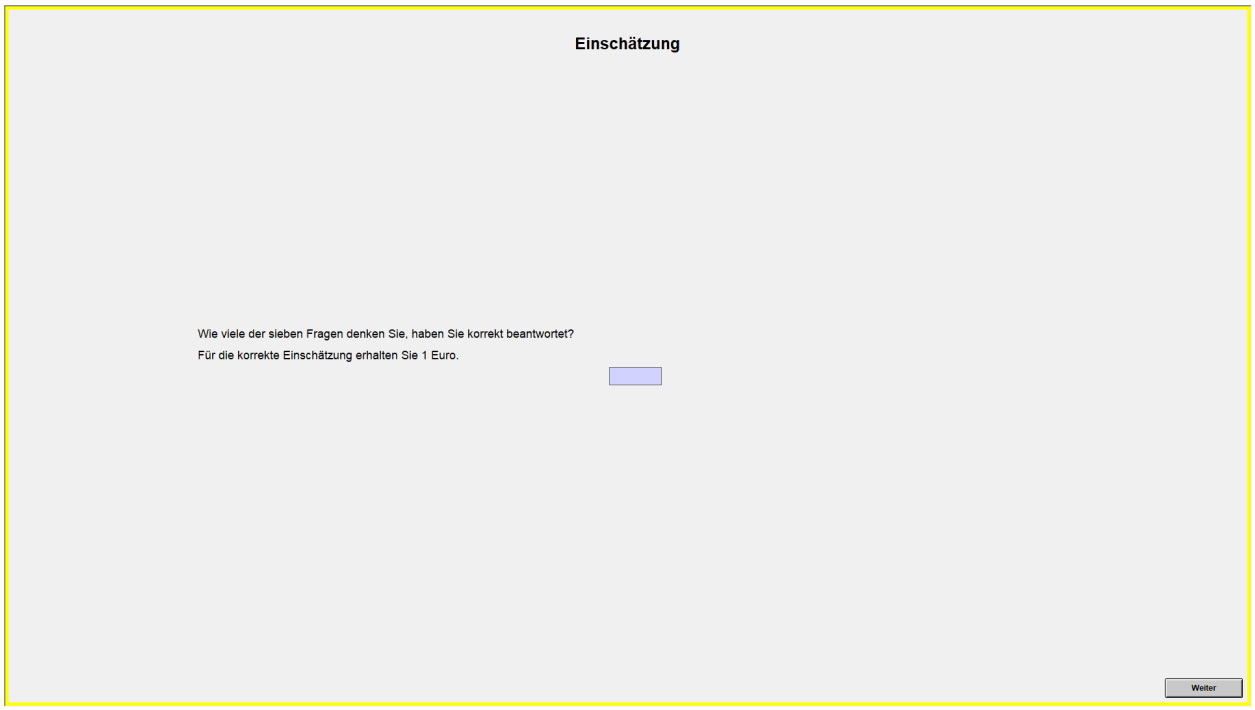


Figure C.30: CRT self evaluation, all treatments.

Notes: "Assessment. How many of the seven questions do you think you answered correctly? You will receive 1 euro for the correct assessment. Continue."

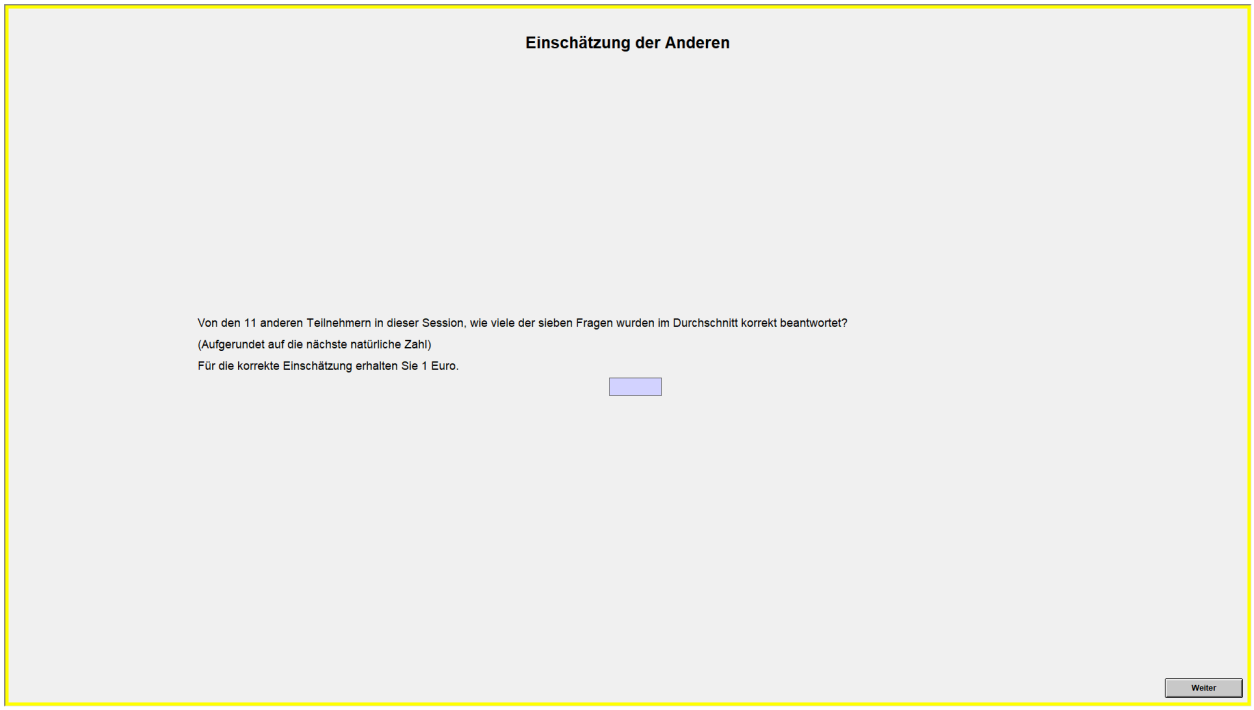


Figure C.31: CRT belief about others, all treatments.

Notes: "Assessment of the others. Of the 11 other participants in this session, on average, how many of the seven questions were answered correctly? (Round up to the next natural number). You will receive 1 euro for the correct assessment. Continue."

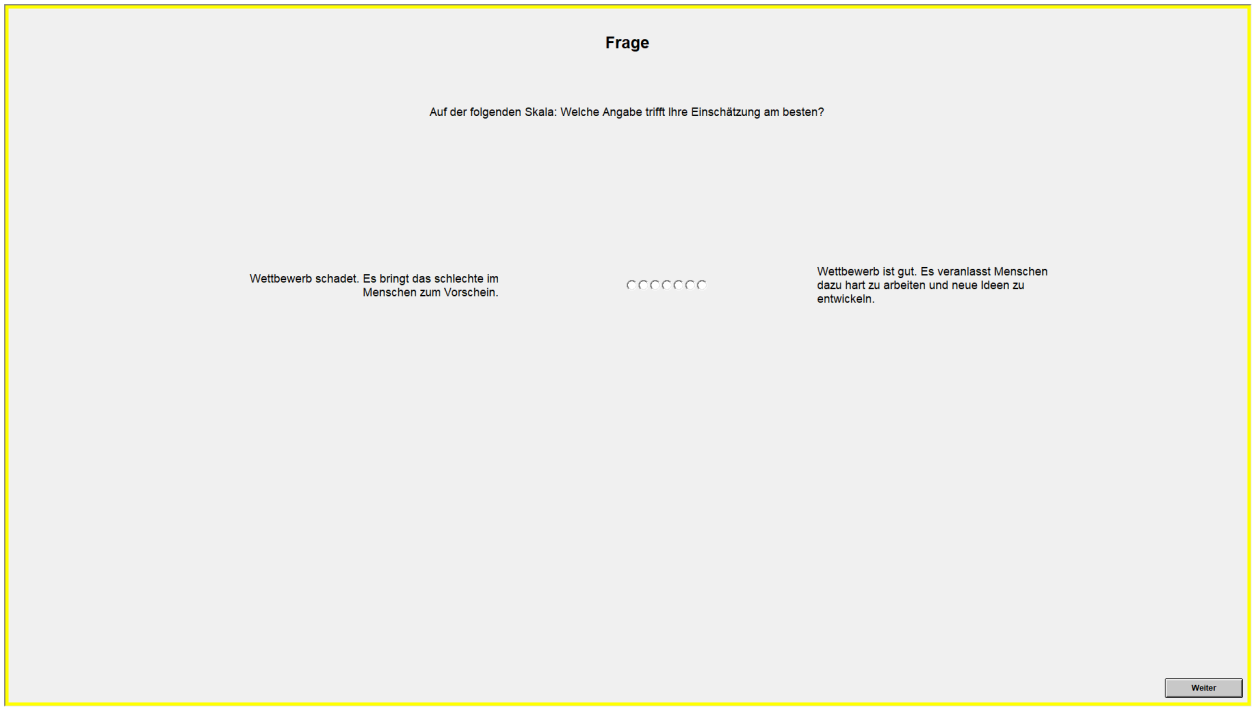


Figure C.32: Preference for competition question, all treatments.

Notes: "Question. On the following scale: Which statement best describes your assessment? Competition hurts. It brings out the bad in people. Competition is good. It makes people work hard and come up with new ideas. Continue."

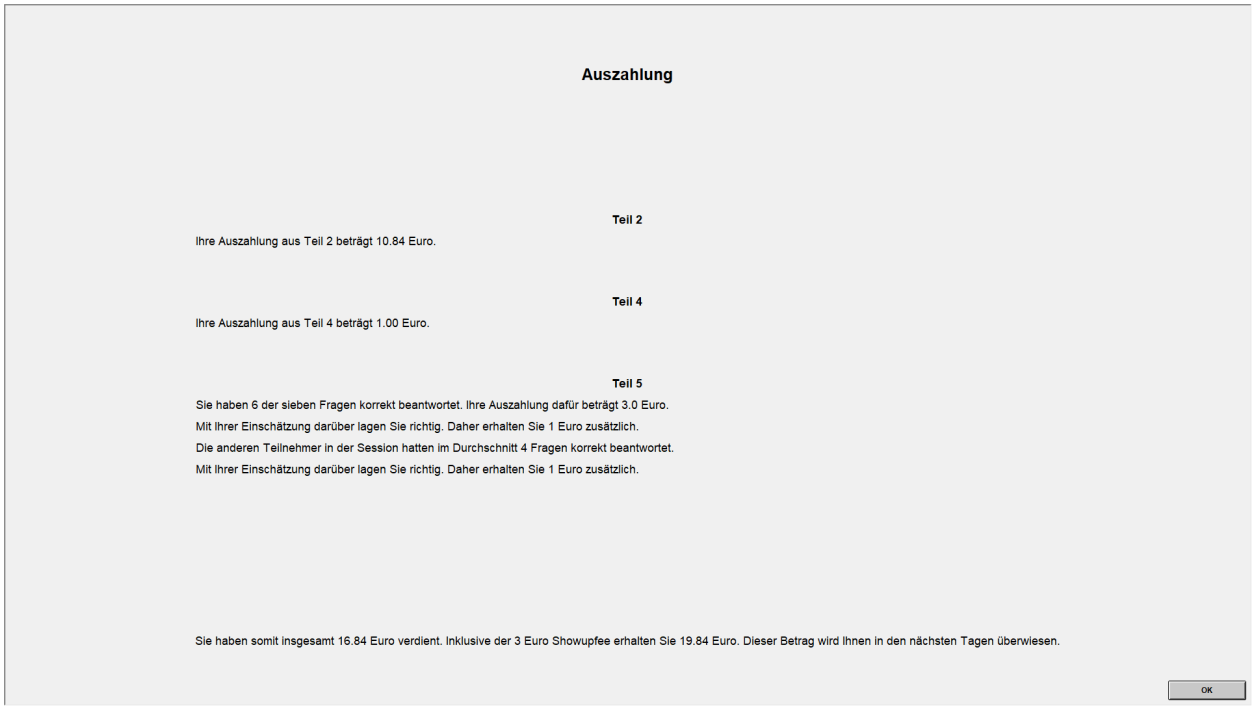


Figure C.33: Final Feedback, all treatments.

Notes: "Payout. Part 2. Your payout from Part 2 is 10.84 euros. Part 4. Your payout from Part 4 is 1 euro. Part 5. You answered 6 of the 7 questions correctly. Your payment for this is 3 euros. You were correct in your assessment. Therefore, you will receive an additional 1 euro. The other participants in the session answered on average 4 questions correctly. You were correct in your assessment. Therefore, you will receive an additional 1 euro. You have thus earned a total of 16.84 euros. Including the 3 euros show-up fee you get 19.84 euros. This amount will be transferred to you in the next few days. OK."