



Figure 1: Note: The figure shows the sequential form game representation of how the earnings were determined in each of the three treatments in the experiments. In the lab experiment,  $L = 800$  and  $S = 25$  (in NOK). In the online experiment (section 4),  $L = 8$  and  $S \in (-0.25, 0, 0.25)$  (in USD).