January 9th, 2024

11th Meeting of the Behavioral and Experimental Economics Network (BEEN)

Auditorium - Department of Economics
Piazza Antonio Scaravilli 2, 40126 Bologna

Programme

9.15 – 9.30   **Welcome address-** Marco Casari (University of Bologna)

9.30 – 11.00   **First morning session- Chair:** Maria Bigoni (University of Bologna)

Maria Alejandra Erazo Diaz (University of Bologna)
Transition expectations and policy uncertainty: an experimental approach.

Elisa Pontivi (Università degli Studi dell'Insubria)
Nudging sustainability: exploring bioplastic preferences through consumer choices

Lorenzo Spadoni (University of Cassino)
Back to the future: an experiment on ecological restoration

Marco Casari (University of Bologna)
I Will if You Will in Social Dilemmas

Nicola Campigotto (University of Trento)
Mental Accounting, Strategic Ignorance and Voluntary Carbon Offsets

Boris Wieczorek, (University of Bologna)
Dynamic norms for household water consumption

11.00 – 11.30 **Coffee break**

11.30 – 13.00   **Second morning session - Chair:** Riccardo Ghidoni (University of Bologna)

Luca Congiu (Tor Vergata University of Rome)
Framing Allais: Is the Paradox Robust to the Pictorial Framing of Lotteries?

Gianmarco De Santis (University of Rome, La Sapienza)
The role of emotions on risk and loss aversion: Experimental design details

Gabriele Ballicu (University of Cagliari)
Altruistic excuse to risk: an experiment on prosocial risk-taking

Xin Zhang Buso (University of Bologna)
Random Dictatorship in Two-Person Bargaining with Incomplete Information: An experiment

Sem Manna (Bocconi University)
The Impact of Audience Size on Image Concerns: Evidence from a Charity Dictator Game

Matteo Scacchi (Insubria University)
Choosing to be nudged: the effect of beliefs on social norm avoidance. An Experiment on charitable giving

13.00 – 14.00   **Lunch break**

14.00 – 15.00   **Keynote speech - Chair:** Marco Casari (University of Bologna)
Giorgio Coricelli (University of Southern California)
Learning with regret and envy

15.00 – 16.15   **First afternoon session- Chair:** Stefania Bortolotti (University of Bologna)

Federico Innocenti (University of Verona)
How do newspapers shape attitudes and behaviour? The case of Italy

Matteo M. Marini (Masaryk University)
Meta-analyses in Economic Psychology: On the relevance of cross-cultural differences

Simone Quercia (University of Verona)
Sensational news, statistical information, and attitudes towards immigration

Alessandro Cunsolo (Università degli Studi di Pavia & Università Statale di Milano) -
Self-confidence, entitlement, and the POUM hypothesis: an experimental study

Frieder Neunhoeffer (IGIER, Bocconi University)
Less is more: Subscription creep and context-dependent preferences

16.15 – 16.30   **Coffee break**

16.30 –18.00   **Second afternoon session- Chair:** Alessandro Tavoni (University of Bologna)

Matteo Ploner (University of Trento)
AI advice and cooperation

Luigi Luini (University of Siena)
The impact of transactional and charismatic leadership on cooperation: An experimental study

Andrea Fazio (University of Rome Tor Vergata)
Left-Digit Bias and Fairness Concerns

Folco Panizza (IMT Lucca)
Measuring norm pluralism and tolerance

Veronica Pizziol (University of Bologna)
Measuring language-based preferences using sentiment analysis

Yasmin Doghri (Sapienza University of Rome)
Intertemporal altruism and migrant generations: does cultural integration prevail on religiosity effects?

Abstracts- Keynote Speech

Giorgio Coricelli (University of Southern California)- *Learning with regret and envy*

In decision-making when we choose among alternatives, we may have the opportunity to compare the consequences of our choices with the consequences of foregone options, or with the consequences of choices other people made. In a private context, the unfavorable counterfactual comparison between obtained and foregone outcomes (what might have been) can generate regret. In a social environment, unfavorable social comparison might generate interpersonal negative counterfactuals and elicit envy. We hypothesize that private and social counterfactuals share similar features – because both support learning – but social evaluations have distinguishing characteristics, such as keeping track of our social ranking. I will discuss the theoretical implications of incorporating counterfactual processing of values into the process of choice, and into adaptive models of decision-making.

Abstracts- Presentations (in alphabetical order)

Gabriele Ballicu (University of Cagliari)- *Altruistic excuse to risk: an experiment on prosocial risk-taking*

This study aims to check if there is an altruistic effect on risk-taking, and so to test if altruistic acts (in this case, a donation) increase the likelihood of taking a risky choice. We ran a lab experiment with three groups: the first group (control) subjects began with the standard lottery of Holt and Laury. In the second group (karma belief), subjects could do "good behavior" (donating to a chosen charity an amount obtained with an effort task) before the lottery tasks, to check the presence of positive "karma belief". In the third group (prosocial risk), subjects have to do a modified version of the Holt and Laury lotteries list where they can choose between a safe choice against a risky payoff for themselves plus a certain amount to a chosen charity organization. We aim to check if the second and third groups became less risk-averse. We also developed a CRRA model that takes into account individual altruism and optimism. The experiment results confirm the prosocial risk-taking behavior indicated in the psychological and neuroscience literature. In particular, there would appear to be a gender difference, as this phenomenon occurs only in males.

Nicola Campigotto (University of Trento)- *Mental Accounting, Strategic Ignorance and Voluntary Carbon Offsets*

Voluntary carbon offsets allow individuals to mitigate the impact of their emissions by funding environmental and energy projects. Despite the tremendous growth of the voluntary carbon market, the cognitive and psychological factors that influence carbon offsets remain largely unexplored. This paper discusses the results of two incentivized online experiments investigating two of these factors, namely mental accounting (the cognitive bookkeeping process by which individuals evaluate their transactions) and strategic ignorance (the deliberate avoidance of information). The results indicate that: (i) monetary transactions related to activities that are clearly perceived as polluting are more likely to be allocated to the same mental account as carbon offsets, resulting in higher offset contributions; (ii) individuals with a low pro-environmental orientation tend to strategically ignore information about the emissions associated with their activities, so as to avoid cognitive

dissonance and contribute less; (iii) the choice to actively avoid (seek) information undermines (reinforces) pro-environmental behaviour relative to situations in which information is unavailable (compulsively provided).

Luca Congiu (Tor Vergata University of Rome)- *Framing Allais: Is the Paradox Robust to the Pictorial Framing of Lotteries?*

The Allais paradox entails a violation of Expected Utility Theory (EUT). It refers to a choice problem in which individuals are presented with two lottery pairs, A-B and C-D, and typically prefer A to B and D to C. The choice pattern AD, nonetheless, is not rationalizable in terms of EUT. Non-EUT decision theories explain the paradox in terms of subjective probability weighting (Prospect Theory) and salience of probabilities and outcomes (Salience Theory). More generally, experimental evidence suggests that the Allais paradox depends on how the choice problem is framed. In this paper, we contribute to this literature by testing whether framing the choice problem pictorially reduces the occurrence of the AD choice pattern. We will conduct an online experiment with six treatments. In treatment 1, probabilities are provided numerically (as fractions); in treatments 2 and 3, they are provided through discrete and continuous graphs, respectively. Treatments 4, 5 and 6 test the same frames as treatments 1, 2 and 3, respectively, but present lottery pair C-D before pair A-B, allowing us to test for order effects. We expect lower rates of the AD choice patterns in the pictorially framed treatments and no order effects.

Alessandro Cunsolo (Università degli Studi di Pavia & Università Statale di Milano)- *Self-confidence, entitlement, and the POUM hypothesis: an experimental study*

The prospect of upward mobility (POUM) hypothesis finds that individuals who are poorer than the average optimally choose to oppose redistribution policies because they rationally expect to be richer in the future. However, the lack of correlation between perceived and actual upward mobility leaves open some questions about the determinants of the POUM effect. To address this discrepancy, I designed an experiment in which the mobility process is endogenously modified by individuals' relative performances or luck, and it is characterized by the POUM effect or not based on relative performances or luck. It has a certain and uncertain part, with the uncertain part being dependent on the experiment's outcomes. Individuals expressed their redistribution preferences with no future mobility, with future mobility and estimating the unknown part of the mobility function through expectations of subjects' relative performance or luck, and with future mobility and knowing their actual mobility function. This allows for isolating the mobility, self-confidence, and entitlement effects on redistribution preferences. Other determinants of redistribution preferences, such as risk aversion and individual characteristics, are controlled through a specific test and a questionnaire.

Yasmin Doghri (Sapienza University of Rome) -*Intertemporal altruism and migrant generations: does cultural integration prevail on religiosity effects?*

This study investigates intertemporal altruistic preferences among Muslim migrant generations resident in Italy. Participants make a one-shot decision on the amount to transfer to a charity and the period into which the altruistic choices reach the beneficiary with additional discount rates. We examine whether cultural integration, religiosity, and citizenship affect such patterns, hypothesizing that the second‐ migrant generation is less farsighted than the first-migrant generation due to cultural effects. We found a positive relationship

between religiosity and generosity of delayed donations. Conversely, cultural integration has no relevant effects. We find no significant relationship between religiosity or cultural integration and patience patterns. However, the first and second migrant generations are more patient when there are non-citizens and citizens, respectively.

Maria Alejandra Erazo Diaz (University of Bologna)-*Transition expectations and policy uncertainty: an experimental approach.*

In a Learning to Forecast Experiment (LtFE) we study i) the dynamics of expectations towards the evolution of carbon prices and ii) government commitment as a driver of expectations. From the elicited expectations, we infer investment decisions that are then introduced into a macroeconomic model, which returns realization of carbon prices period by period. We introduce experimental treatments based on variations of government commitment levels. Implementing for the first time a LtFE in a low-carbon transition context, we will provide the first experimental evidence on transition expectations. Our results will provide insights to policy-makers regarding the effect government commitment swings and political polarization on reaching transition goals.

Andrea Fazio (University of Rome Tor Vergata)- *Left-Digit Bias and Fairness Concerns*

The left-digit bias has been widely studied and discussed in marketing, economics, and psychology. The usual explanations behind the left-digit bias concern limited attention paid by the consumers. We propose an additional potential driver of the left digit bias. Building on the literature showing that consumers attach to discounts fairness concerns, we discuss a design for an incentivized experiment that seeks to show that consumers may attach fairness considerations to the left-digit bias. In the standard configuration of the experiment, we ask consumers to guess the marginal profit of a specific product both when its price is a round number and when its price is slightly less than the round number. As an example, we ask the marginal profit of a product when its price is 4.00$ and when its price is 3.99$. In the case of rational consumers, the profit difference should be 0.01$. If consumers think of the left-digit bias as a discount that increases the fairness of the trade, we expect the profit difference to be larger.

Federico Innocenti (University of Verona)- *How do newspapers shape attitudes and behaviour? The case of Italy*

Individuals learn from the information provided by the media. The content of information and how it is presented shape news consumers' attitudes and behavior. In this paper, we measure the persuasive power of Italian media with two experiments. The distinctive feature of our analysis is that we empirically separate the effect of media reporting from news consumers' selection into different media audiences - that is, confirmation bias. Therefore, we provide evidence that media influence attitudes and behavior, besides any bias that news consumers may have. In the first experiment, we conclude that the marginal effect of a news article on attitudes depends on the degree of previous news exposure. In the second experiment, we find that newspaper exposure changes subjects' social and risk preferences. Moreover, we find that newspapers have heterogenous effects.

Luigi Luini (University of Siena)- *The impact of transactional and charismatic leadership on cooperation: An experimental study*

We study the impact of two opposing leadership style – drawn from the organizational leadership literature – on the levels of contribution once teams experience cooperation decay. The design of the experiment allows leaders to select both the first contribution in each of the thirty-six rounds and a pre-formulated message before each of the two restarts apply. We found that people-oriented leaders (transformational) lead to higher contributions in the short run while task-oriented leaders (transactional) maintain high levels of cooperation both in the short and long run. Additionally, our results indicate that teams perform better when leaders send binding self-sacrificing messages than non-binding inspirational messages and rewards (punishments) are more effective in the short (long) run.

Sem Manna (Bocconi University)-*The Impact of Audience Size on Image Concerns: Evidence from a Charity Dictator Game*

Can the mere presence of non-interactive observers motivate prosocial behavior? Are audience effects monotonic in the number of onlookers? The empirical literature provides mixed findings on these questions. We address them through clean experimental evidence from a modified dictator game involving an external, non-interactive audience of variable size and a charity receiver. Our experimental design is based on a theoretical framework for size-dependent image concerns that lends itself to natural extensions across various social contexts where actions can be interpreted as signals over private traits. The simplicity of our design allows us to isolate audience effects from the confounding features of experimental designs. We find that the presence of an audience increases donations by 24%, with each additional audience member increasing donations by an estimated average of 5%.

Matteo M. Marini (Masaryk University) - *Meta-analyses in Economic Psychology: On the relevance of cross-cultural differences*

This manuscript is a methodological work on the state of research using meta-analytic procedures in Economic Psychology, with a focus on the investigation of cross-cultural differences. After resorting to the search engines of seven representative field journals, we are able to identify an increasing trend in the use of meta-analytic tools in recent times. However, we are unable to detect a similar increase in the number of meta-analyses exploring the role of geographic differences in the location of data collection. We therefore examine opportunities and challenges related to the investigation of cross-cultural differences by re-analyzing data from three published meta-studies of experimental evidence. In these three case studies the relevance of culture as a determinant is highlighted by relating country-level cultural indicators to experimental measures of risk aversion, tax compliance, and prosocial behavior, respectively. It turns out that country-level individualism predicts these economic outcomes. We finally discuss possible implications of our findings.

Frieder Neunhoeffer (IGIER, Bocconi University) - *Less is more: Subscription creep and context-dependent preferences*

Americans spend on average $348 per year on unused subscriptions (Huddleston, 2019). Supported by experimental evidence from 670 subjects, this paper introduces a menu effect that can explain so-called

subscription creep. When contrasted against a longer subscription on a binary choice menu, adding free subscription time to a single-use option can shift preferences toward the longer subscription. I show that this violation of dominance stems from selective attention. Semantic analysis of subjects' open-ended comments suggests that the subscription/cost ratio becomes a focal point for comparison when both menu options involve periods. In contrast, a single-use option draws attention to a probability-of-use-based evaluation. In a robustness check, this discrepancy of reference points is reflected in the distribution of subjects' willingness-to-pay for the corresponding short option, rendering them indifferent to the long option. This paper outlines a model based on salience theory (Bordalo, Gennaioli, and Shleifer, 2012) generating novel testable predictions that fit the data. Awareness of this bias can be relevant for regulators seeking to address welfare loss from unused subscriptions and insurances.

Folco Panizza (IMT Lucca)- *Measuring norm pluralism and tolerance*

This study introduces the Norm-Drawing Task, a novel approach to measure pluralism, or the coexistence of multiple normative beliefs in a given situation. By combining established methods, we identify heterogeneous normative beliefs in well-known economic games, challenging the typical assumption of a single prevailing norm. Moreover, we are able to link norm multiplicity to actual behavior. In a well-powered and pre-registered experiment, we observe that participants holding multiple normative beliefs are more tolerant and punish norm violations less frequently and less severely than those with a singular normative belief. This pattern suggests that norm multiplicity can lead to more lenient enforcement: pluralism and tolerance seem to co-exist. The implications of our study are broad, indicating that societal structures and policy decisions could be influenced by the underlying multiplicity of norms. Moreover, the Norm-Drawing Task, for which we provide a ready-made software implementation, offers a new avenue for exploring important societal issues like pluralistic ignorance and the dynamics of polarization.

Veronica Pizziol (University of Bologna)- *Measuring language-based preferences using sentiment analysis*

Traditional models explain human behavior in one-shot and anonymous interactions solely in terms of the outcomes of available actions, including not only one's monetary outcome but also those of others involved in the interaction. However, recent experimental research has revealed that linguistic content also has a significant impact on decision-making (Liberman et al., 2004; Eriksson et al., 2017; Capraro & Rand, 2018; Capraro & Vanzo, 2019; Capraro et al., 2024). This line of research demonstrates that the way actions are described can substantially influence people's choices, challenging the purely "consequentialist assumption" of traditional models. Therefore, we believe that a paradigm shift from outcome-based to language-based utility functions is necessary. To facilitate this shift, we propose sentiment analysis as a fundamental tool. As an initial step, we conducted an analysis of 61 experimental instructions from the Dictator Game. Our meta-analysis indicates that sentiment analysis can explain human behavior beyond economic outcomes (overall effect size = 0.09; 95% CI = [0.01, 0.16]; z = 2.22; p = 0.03). We plan to conduct additional studies using different methodologies to test the robustness and the generality of these findings. This research aims to lay the groundwork for a novel game theoretical approach that highlights the significance of language in human decision-making.

Matteo Ploner (University of Trento)- *AI advice and cooperation*

In our experiment, two subjects repeatedly interact in a finite prisoner's dilemma and can consult an AI chatbot during the interaction. We experimentally manipulate the profile of the AI chatbot: in one condition (COOP), the chatbot is instructed to persuade the player that the cooperative move is the most appropriate; in the other condition (OPPO), the chatbot is required to promote the opportunistic move. The main experimental treatment is the composition of bots in the dyad: i) both COOP, ii) both OPPO, iii) one COOP and one OPPO. We speculate that AI persuasion will orient participants' behavior and produce higher cooperation in conditions where at least one COOP bot is in action. In addition to the choices in the game, we will record all the chats to qualitatively understand how participants approach the bot and react to its instructions.

Elisa Pontivi (Università degli Studi dell'Insubria) - *Nudging sustainability: exploring bioplastic preferences through consumer choices*

The excessive use of plastics contributes to environmental issues, including greenhouse gas emissions and plastic pollution. Bioplastics, derived from organic sources and/or designed to be biodegradable, offer a more sustainable alternative to traditional plastic. This study aims to explore consumer preferences and willingness to pay for bioplastic products, examining how information provided influences choices across durable items, non-durable products, and devices with plastic or bioplastic components. Through a survey experiment, respondents are asked to express their hypothetical purchase choices between two products: one made of bioplastic and the other of traditional plastic. In comparison to the baseline, the experiment comprises three treatments with distinct nudges. The first treatment employs a salience nudge, enhancing the visibility of a bioplastic product through descriptions. In the second treatment, a framing nudge is implemented by presenting bioplastics using diverse terms, emphasizing aspects such as biodegradability, organic origin, or non-fossil composition. The third treatment incorporates an injunctive social norm, underscoring the elevated sustainability of bioplastic products. The objective is to determine the effectiveness of nudges in encouraging individuals to purchase more sustainable products and to enhance their willingness to pay. Additionally, the research aims to assess variations in individuals' behavior across different product categories.

Simone Quercia (University of Verona)- *Sensational news, statistical information, and attitudes towards immigration*

While media bias has been shown to exacerbate anti-immigration attitudes, little is known on how to counteract this effect. In this paper, we examine whether providing statistical information can countervail the effect of sensational news about immigrant crimes. Using a survey experiment in Italy, we randomly expose around 7,000 participants to a news story reporting a sexual assault perpetrated by an immigrant, and/or to statistical information about immigration and crime. We find that the news story increases anti-immigration attitudes while statistical information tends to have the opposite effect. When both are presented together the effect of the news story dominates the effect of information, resulting into an increase in anti-immigration sentiments. We further show that statistical information corrects factual beliefs, not only when presented in isolation, but also for individuals that are subsequently exposed to the news story. We find evidence suggesting that the emotional reaction to the news is an important factor explaining why, despite correcting misperceptions, information is not sufficient to counteract the attitudinal effect of the news story.

Matteo Scacchi (Insubria University)- *Choosing to be nudged: the effect of beliefs on social norm avoidance. An Experiment on charitable giving*

Social norms have been effectively utilized to nudge people towards donations, but would subjects, when given a choice, seek out or avoid being nudged? Through a lab experiment, this paper investigates individuals' preferences to know or avoid descriptive norms in the context of charitable giving. Participants are presented with a donation opportunity and exposed to one of six treatments in which we manipulate two factors: a nudge that highlighted the social norm of giving (that could be absent, forced, or optional), and an elicitation of beliefs about the norm (present or absent). Our experimental design allows us to examine how individuals with different beliefs about social norms are more or less likely to seek out or avoid the norm and how they respond to nudges designed to encourage donations. In fact, outside of controlled experimental settings, descriptive norms are not imposed upon individuals, making information-seeking preferences and information avoidance crucial factors in shaping philanthropic decisions and designing effective interventions. Our findings have important implications for policymakers and organizations pursuing to promote pro-social behavior and contribute to the understanding of the mechanisms through which descriptive norms affect donation behavior. These results may suggest the opportunity to align nudges with individuals' beliefs to enhance their effectiveness.

Lorenzo Spadoni (University of Cassino)- *Back to the future: an experiment on ecological restoration*

The urgency of climate, biodiversity, and pollution crises has prompted international and national institutions to go beyond the prevention and mitigation of damages and to try to design policies capable of promoting ecological restoration. In this paper, we address this emerging policy challenge by presenting experimental evidence on individuals' propensity to contribute to restoration activities. Specifically, our design connects a common pool resource game to a public good game in order to investigate how previous exploitation of a resource conditions restoration decisions. We find that history matters since the condition of the resource inherited from the past produces a variety of behavioral responses. Regardless of efficiency, when subjects are not responsible for the exploitation of the resource they tend to participate more in restoration. On the contrary, behavioral lock-ins risk preventing the success of restoration when subjects take part in the exploitation of the resource.

Boris Wieczorek, (University of Bologna) -*Dynamic norms for household water consumption*

Evidence of the effectiveness of social norms information in increasing pro-social and pro-environmental behavior has been widely reported in the literature and by policy-makers. Static information on social norms has proved effective in influencing marginalized people in the areas of water, energy and many others. I developed a field experiment on household water consumption by implementing a new type of information policy based on the literature on dynamic norms in order to influence the majority of individuals. Dynamic information exploits the propagation of pro-social or pro-environmental behaviors in order to promote them. Results show significant effect of dynamic information on below-average individuals. Yet their effectiveness disappears over time, suggesting that their potential is fully exploited on special occasions such as a temporary drought. Finally, I explore explanations for the effectiveness or ineffectiveness of the different information provided by cognitive and psychological processes.

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