

# 1 Dynamic Response to Being Suckered: Event Study Analysis

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The static sucker regression reveals that being suckered is associated with 6–8 fewer contribution points on average, but this estimate collapses the entire post-event trajectory into a single coefficient. To uncover *when* and *how* the contribution response unfolds, we estimate an event study specification that traces the round-by-round dynamics after a player is suckered.

## 1.1 Sample Restriction

We restrict the analysis to player-segments where the player was suckered in exactly one round, plus never-suckered player-segments as the control group. Under the  $< 20$  threshold, this yields 83 single-event treated player-segments and 700 controls (783 total, 3,427 player-round observations). Under the  $< 5$  threshold, this yields 55 treated and 728 controls. We exclude 17 multi-event player-segments to avoid confounding overlapping treatment effects in the post-period.

Per-round suckering events are re-derived from promise and contribution data, capturing 100 total suckered player-segments (vs. 93 from the persistent flag, which misses 7 last-round-only events).

## 1.2 Methodology

Let  $\tau_{it}$  denote the number of rounds since player  $i$  was suckered. We estimate:

$$\text{Contribution}_{it} = \sum_{k \neq 0} \beta_k \cdot \mathbf{1}[\tau_{it} = k] \cdot \text{Suckered}_i + \gamma \cdot \text{Treatment}_i + \alpha_r + \delta_s + \varepsilon_{it}$$

where  $\text{Suckered}_i$  is a time-invariant indicator equal to one for players suckered exactly once in the segment,  $\alpha_r$  and  $\delta_s$  are round and segment fixed effects, and  $\tau = 0$  (the suckering round itself) is the omitted reference period. By definition, suckered players contributed the maximum (25) at  $\tau = 0$ , making it a natural baseline. Standard errors are clustered at the session–segment–group level. The coefficients  $\hat{\beta}_k$  trace the differential contribution path of suckered players relative to controls, with the pre-event coefficients ( $k < 0$ ) serving as a parallel trends check and the post-event coefficients ( $k \geq 1$ ) capturing the response once players learn they were suckered.

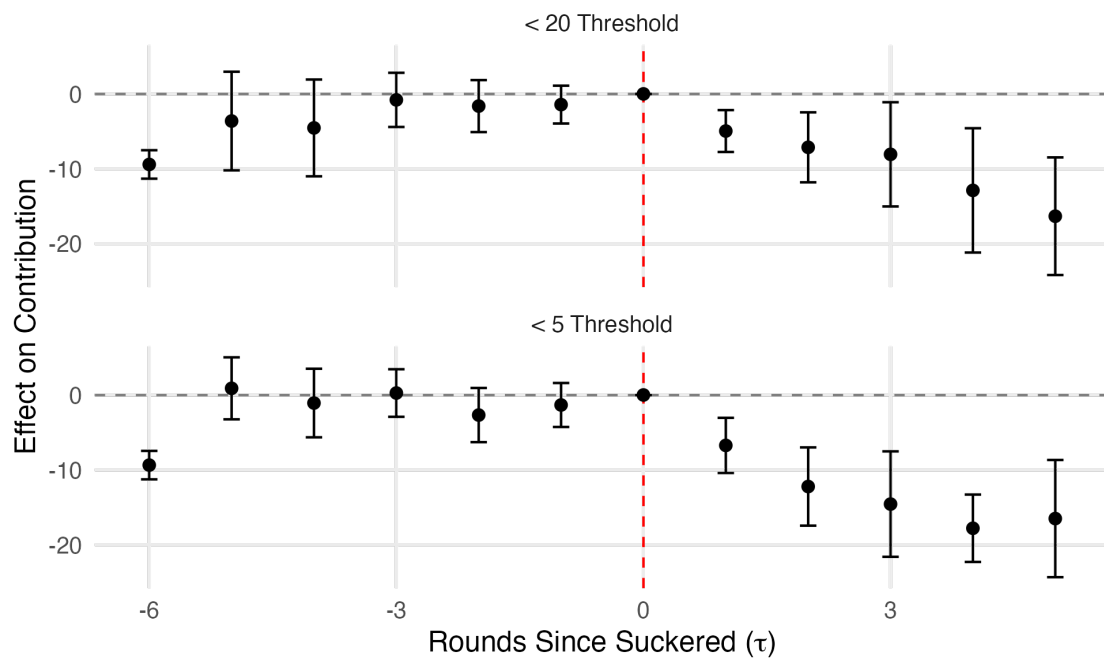
## 1.3 Contribution Results

Figure 1 displays the estimated  $\hat{\beta}_k$  coefficients. Under the  $< 5$  threshold (top panel), pre-event coefficients ( $\tau \leq -1$ ) are close to zero and statistically insignificant, supporting the parallel trends assumption. After the suckering event ( $\tau \geq 1$ ), contributions drop sharply once players learn they

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<sup>1</sup>This analysis was generated in part by Claude Opus 4.6 (Anthropic).

were suckered. Under the  $< 20$  threshold (bottom panel), the post-event pattern is similar though somewhat attenuated. The full regression estimates are reported in Table 1.



**Figure 1:** Event study coefficients for the effect of being suckered on contributions. Each point represents  $\hat{\beta}_k$  with 95% confidence intervals. The dashed vertical line separates pre- and post-event periods;  $\tau = 0$  (the suckering round) is the omitted reference period.

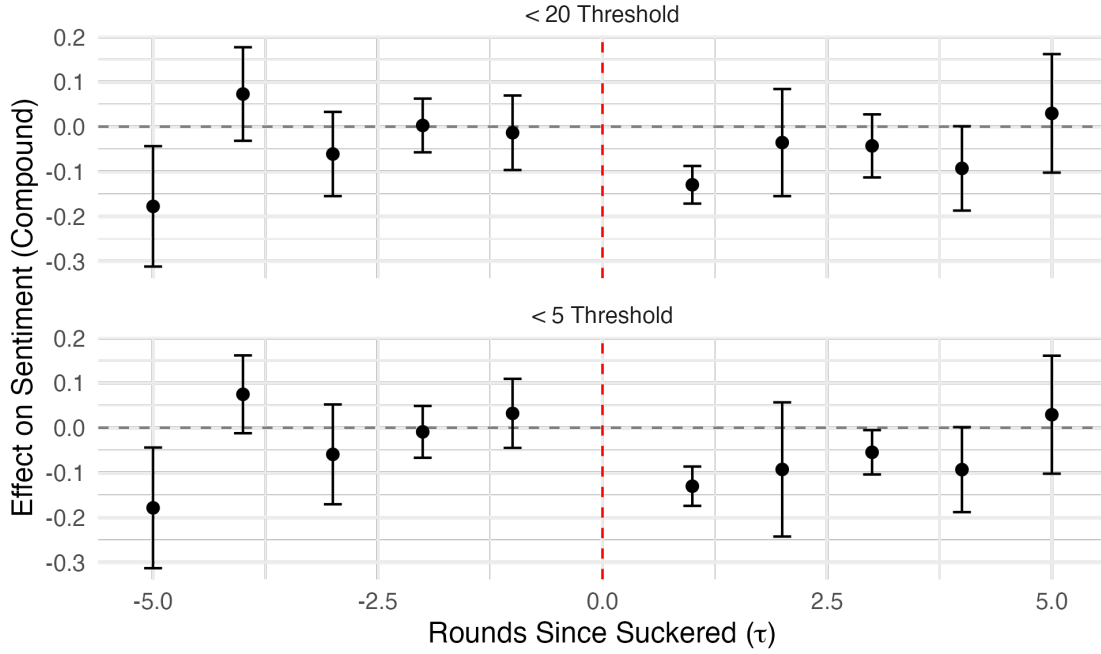
**Table 1:** Diff-in-Diff: Effect of Being Suckered on Contributions

Dependent Variable: Model:	contribution	
	i 20 Threshold (1)	i 5 Threshold (2)
<i>Variables</i>		
got_suckered_20 $\times$ tau_20 = -6	-9.418*** (0.9691)	
got_suckered_20 $\times$ tau_20 = -5	-3.622 (3.359)	
got_suckered_20 $\times$ tau_20 = -4	-4.542 (3.297)	
got_suckered_20 $\times$ tau_20 = -3	-0.7982 (1.845)	
got_suckered_20 $\times$ tau_20 = -2	-1.627 (1.771)	
got_suckered_20 $\times$ tau_20 = -1	-1.428 (1.288)	
got_suckered_20 $\times$ tau_20 = 1	-4.958*** (1.427)	
got_suckered_20 $\times$ tau_20 = 2	-7.132*** (2.383)	
got_suckered_20 $\times$ tau_20 = 3	-8.069** (3.550)	
got_suckered_20 $\times$ tau_20 = 4	-12.88*** (4.234)	
got_suckered_20 $\times$ tau_20 = 5	-16.33*** (4.006)	
treatment	1.541*** (0.5077)	1.509*** (0.4805)
got_suckered_5 $\times$ tau_5 = -6		-9.363*** (0.9690)
got_suckered_5 $\times$ tau_5 = -5		0.8891 (2.111)
got_suckered_5 $\times$ tau_5 = -4		-1.074 (2.336)
got_suckered_5 $\times$ tau_5 = -3		0.2623 (1.620)
got_suckered_5 $\times$ tau_5 = -2		-2.679 (1.845)
got_suckered_5 $\times$ tau_5 = -1		-1.335 (1.498)
got_suckered_5 $\times$ tau_5 = 1		-6.730*** (1.878)
got_suckered_5 $\times$ tau_5 = 2		-12.22*** (2.665)
got_suckered_5 $\times$ tau_5 = 3		-14.57*** (3.592)
got_suckered_5 $\times$ tau_5 = 4		-17.79*** (2.295)
got_suckered_5 $\times$ tau_5 = 5		-16.50*** (3.992)
<i>Fixed-effects</i>		
round	Yes	Yes
segment	Yes	Yes
<i>Fit statistics</i>		
Observations	3,427	3,427
R <sup>2</sup>	0.30136	0.31606

*Clustered (cluster\_id) standard-errors in parentheses*  
*Signif. Codes: \*\*\*: 0.01, \*\*: 0.05, \*: 0.1*

## 1.4 Sentiment Results

We estimate the same event study specification with VADER compound sentiment as the outcome (Table 2 and Figure 2). The sentiment sample drops round 1 of each supergame (no chat exists), yielding 2,230 observations. At  $\tau = 1$ , sentiment drops by approximately 0.13 ( $p < 0.01$ ) in both threshold specifications—an immediate emotional response to being suckered. The effect partially dissipates in subsequent rounds but remains negative at  $\tau = 4$  ( $-0.09$ ,  $p < 0.10$ ). Pre-event sentiment coefficients ( $\tau = -2$ ) are near zero, consistent with parallel trends in the near-event window.



**Figure 2:** Event study coefficients for the effect of being suckered on chat sentiment (VADER compound score). Each point represents  $\hat{\beta}_k$  with 95% confidence intervals.

**Table 2:** Diff-in-Diff: Effect of Being Suckered on Chat Sentiment

Dependent Variable:	sentiment_compound_mean	
Model:	i 20 Threshold (1)	i 5 Threshold (2)
<i>Variables</i>		
got_suckered_20 $\times$ tau_20 = -5	-0.1775** (0.0684)	
got_suckered_20 $\times$ tau_20 = -4	0.0729 (0.0532)	
got_suckered_20 $\times$ tau_20 = -3	-0.0608 (0.0479)	
got_suckered_20 $\times$ tau_20 = -2	0.0028 (0.0305)	
got_suckered_20 $\times$ tau_20 = -1	-0.0134 (0.0424)	
got_suckered_20 $\times$ tau_20 = 1	-0.1294*** (0.0214)	
got_suckered_20 $\times$ tau_20 = 2	-0.0353 (0.0609)	
got_suckered_20 $\times$ tau_20 = 3	-0.0427 (0.0358)	
got_suckered_20 $\times$ tau_20 = 4	-0.0929* (0.0480)	
got_suckered_20 $\times$ tau_20 = 5	0.0297 (0.0674)	
treatment	$1.19 \times 10^{-5}$ (0.0109)	0.0001 (0.0109)
got_suckered_5 $\times$ tau_5 = -5		-0.1784** (0.0686)
got_suckered_5 $\times$ tau_5 = -4		0.0747* (0.0442)
got_suckered_5 $\times$ tau_5 = -3		-0.0592 (0.0567)
got_suckered_5 $\times$ tau_5 = -2		-0.0090 (0.0295)
got_suckered_5 $\times$ tau_5 = -1		0.0322 (0.0393)
got_suckered_5 $\times$ tau_5 = 1		-0.1301*** (0.0223)
got_suckered_5 $\times$ tau_5 = 2		-0.0928 (0.0763)
got_suckered_5 $\times$ tau_5 = 3		-0.0545** (0.0252)
got_suckered_5 $\times$ tau_5 = 4		-0.0932* (0.0483)
got_suckered_5 $\times$ tau_5 = 5		0.0292 (0.0671)
<i>Fixed-effects</i>		
round	Yes	Yes
segment	Yes	Yes
<i>Fit statistics</i>		
Observations	2,230	2,230
R <sup>2</sup>	0.02805	0.02590

Clustered (*cluster\_id*) standard-errors in parentheses  
Signif. Codes: \*\*\*: 0.01, \*\*: 0.05, \*: 0.1