

Online Appendix
for
When Decisions Require Consideration,
People Give Up Control

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October 28, 2025

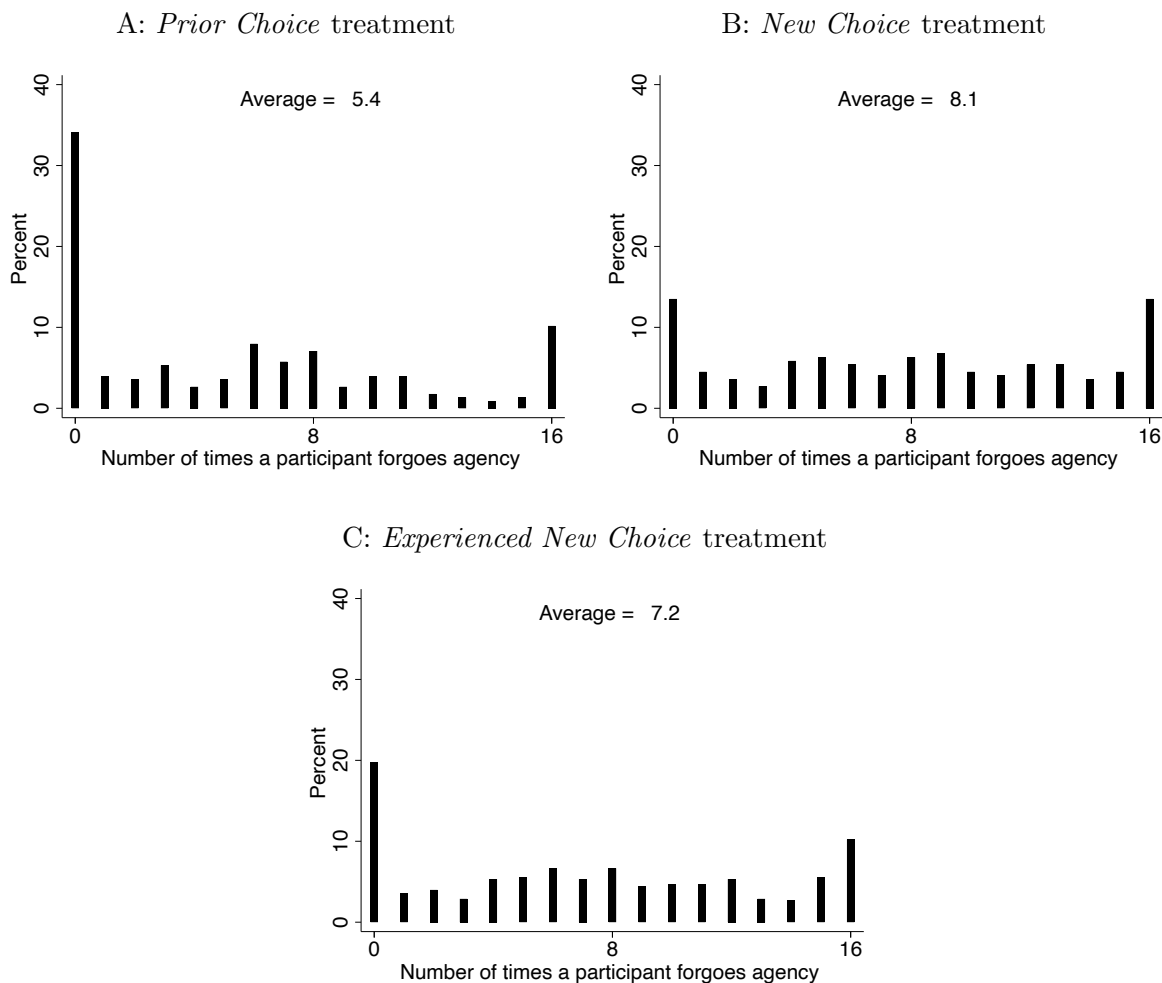
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1 Additional Figures and Tables

Figure 1: Including all participants, distribution of how often the participants forgo agency



There are 222 participants in the *New Choice* treatment, 226 in the *Prior Choice* treatment, and 451 in the *Experienced New Choice* treatment (225 with and 226 without reminders).

Table 1: Including all participants, linear probability model of the likelihood of forgoing agency

		All Problems		EG Problems		Lottery Problems	
		(1)	(2)	(3)	(4)	(5)	(6)
New Choice		0.17*** (0.03)	0.18*** (0.03)	0.15*** (0.03)	0.16*** (0.03)	0.20*** (0.04)	0.22*** (0.04)
Experienced Choice	New	0.11*** (0.03)	0.12*** (0.03)	0.10*** (0.03)	0.11*** (0.03)	0.14*** (0.03)	0.14*** (0.03)
Constant		0.34*** (0.02)	0.42*** (0.05)	0.33*** (0.02)	0.39*** (0.06)	0.35*** (0.03)	0.48*** (0.06)
N		14384	14384	10788	10788	3596	3596
Controls		no	yes	no	yes	no	yes

Results from a linear probability model of the likelihood to forgo agency. New Choice and Experienced New Choice are indicators for a participant being in the *New Choice* treatment and *Experienced New Choice* treatment, respectively. Columns 1 and 2 use data on all 16 problems, while columns 3 and 4 restrict attention to the 12 EG problems, and columns 5 and 6 to the 4 High-Risk problems. Controls include a participant's age, a measure of risk aversion equal to the number of times (out of 12) the participant chose the safe option in EG problems in the Baseline Block, and indicators for whether the participant is male, has completed at least 4 years of college, and identifies as white. * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$. Standard errors are clustered at the participant level and shown in parentheses.

Relative to the 11-12 percentage points of believed gender differences in willingness to forgo agency, Figure 4 shows that believed differences in willingness to forgo agency across other demographic groups are noticeably smaller. Participants believe that Democrats are 6-9 percentage points more willing than Republicans to give up agency, people under 33 are 5-9 percentage points more willing to give up agency than people over 33, people who did not graduate from a 4-year college are 7-9 percentage points more willing to give up agency than people who did, and that there are no significant differences between Black and white people. In addition, unlike the believed gender difference in willingness to forgo agency that are substantially overestimated, these believed differences are sometimes underestimated (see, e.g., Panel A and B of Figure 4).

Figure 2: Believed Gender Gaps in Agency Preferences

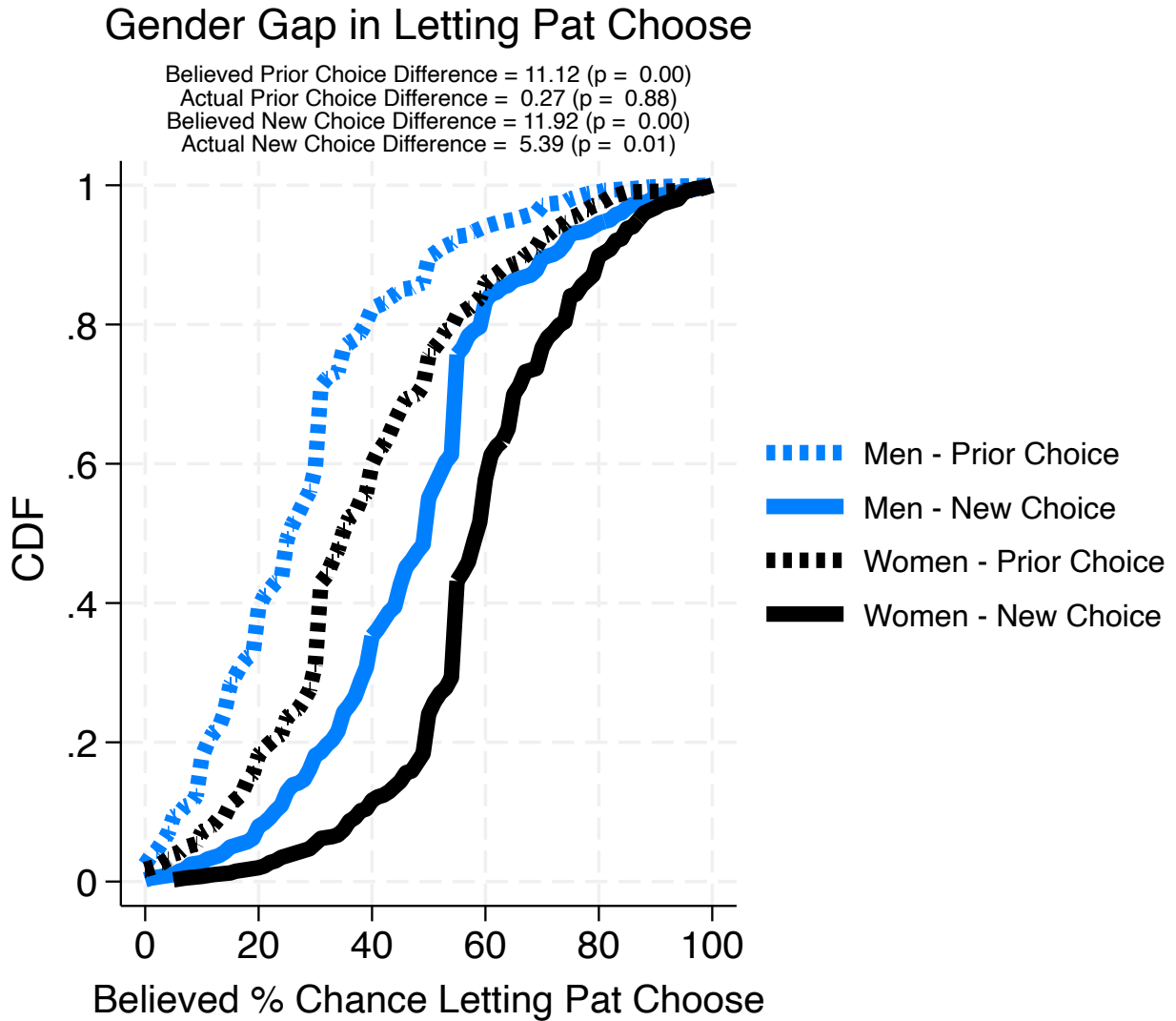
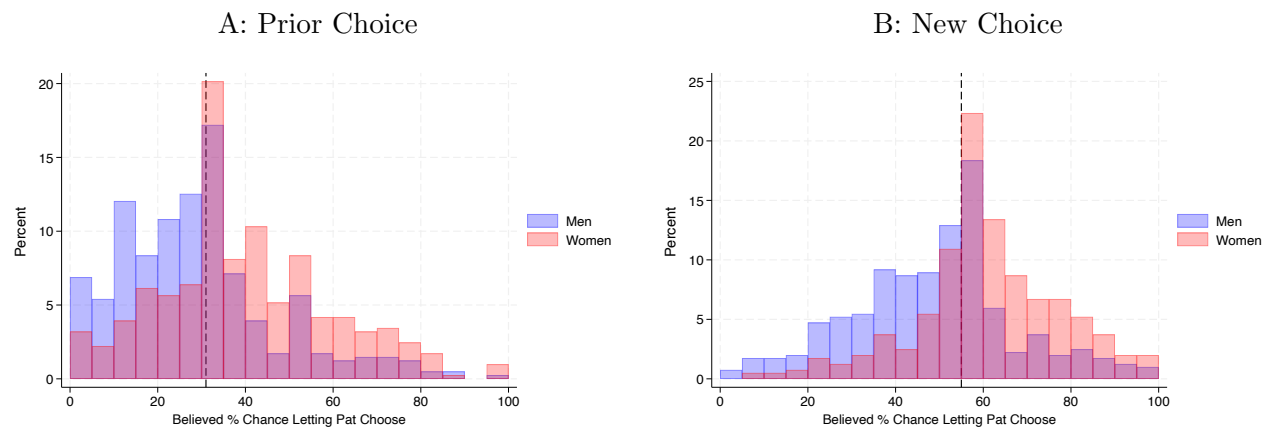


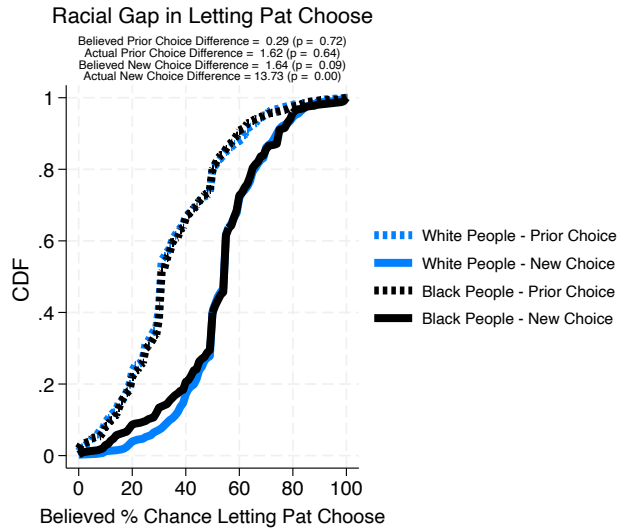
Figure 3: Histogram of Believed Likelihoods to Forgo Agency



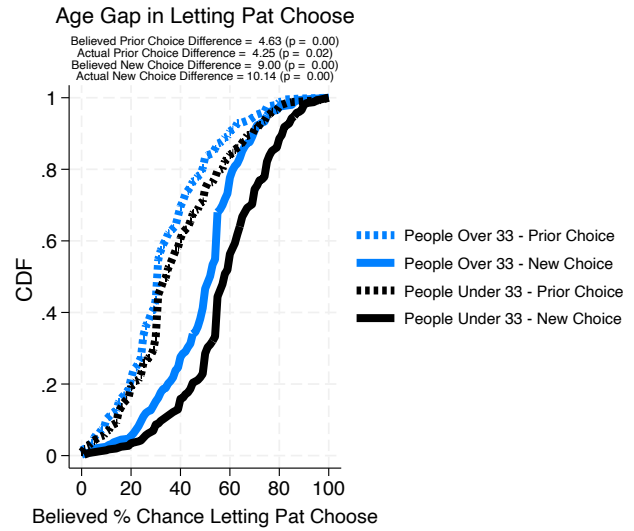
The dotted line represents the mean likelihood of forgoing agency across all participants in the main experiment. These means were given to the Beliefs Study participants.

Figure 4: Believed Demographic Gaps in Agency Preferences

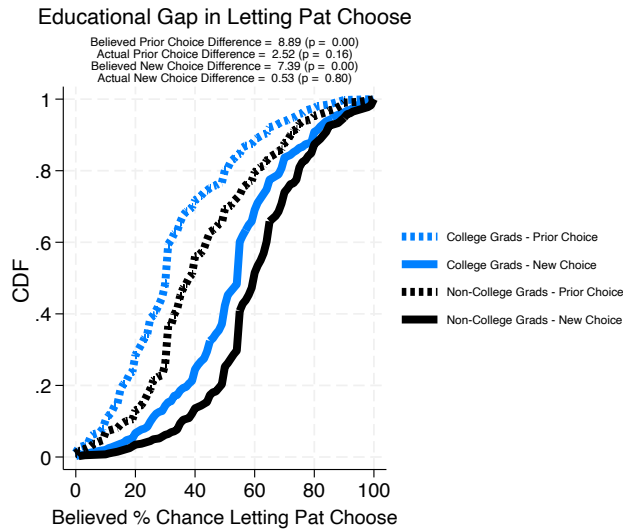
A: Believed Racial Difference



B: Believed Age Difference



C: Believed Educational Difference



D: Believed Political Difference

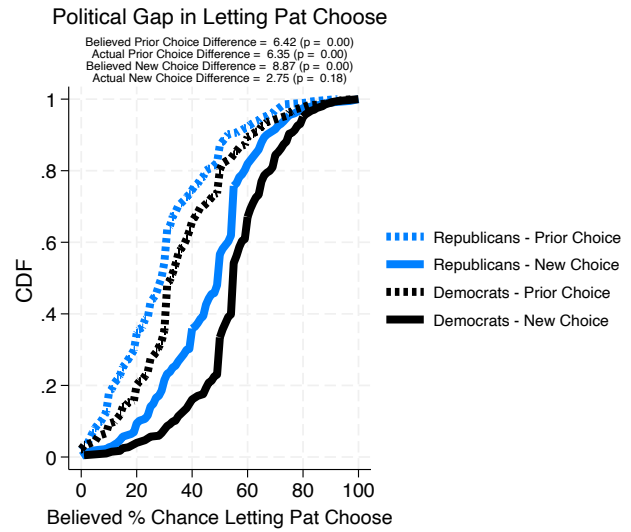
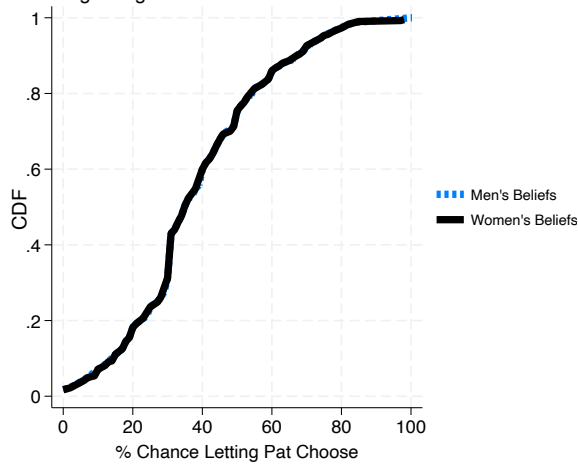


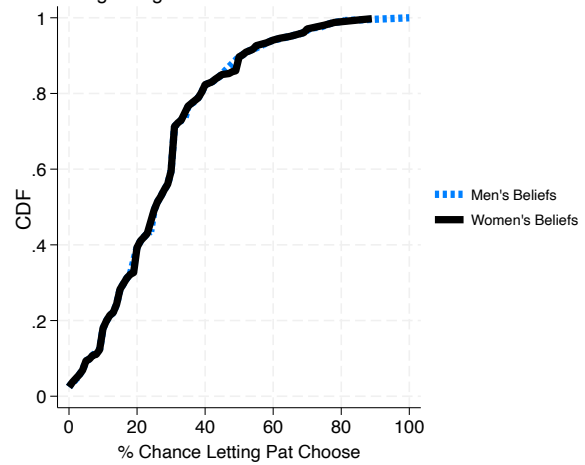
Figure 5: Believed Gender Gaps in Agency Preferences,
by Subject Gender

A: Beliefs Regarding Women in the *Prior Choice* treatment B: Beliefs Regarding Men in the *Prior Choice* treatment

Beliefs Regarding Women in the Prior Choice Treatment



Beliefs Regarding Men in the Prior Choice Treatment



2 Descriptive Statistics of Investment Problems

2.1 Choice in Baseline Block by Treatment Group

Table 2: Descriptive Statistics for Investment Problem 1

	(1)	(2)	(3)	(4)
	Inexperienced	Experienced	Determined	All
	Mean	Mean	Mean	Mean
Baseline - Chose L1 (Safe)	0.36	0.34	0.34	0.34
Baseline - Chose L2	0.24	0.31	0.28	0.28
Baseline - Chose L3	0.23	0.17	0.18	0.19
Baseline - Chose L4	0.03	0.04	0.03	0.04
Baseline - Chose L5	0.15	0.14	0.17	0.15
Observations	158	340	176	674

Note: This table shows the percentage of participants who chose each option in Investment Problem 1 in our main experiment during the Baseline Block. The rows represent Options 1-5, where Option 1 is the fixed payment. The columns represent each of the treatment groups, with the last column representing the percentage for all treatment groups pooled together.

Table 3: Descriptive Statistics for Investment Problem 2

	(1)	(2)	(3)	(4)
	Inexperienced	Experienced	Determined	All
	Mean	Mean	Mean	Mean
Baseline - Chose L1 (Safe)	0.30	0.28	0.26	0.28
Baseline - Chose L2	0.20	0.20	0.24	0.21
Baseline - Chose L3	0.25	0.19	0.22	0.21
Baseline - Chose L4	0.05	0.10	0.07	0.08
Baseline - Chose L5	0.20	0.23	0.21	0.22
Observations	158	340	176	674

Note: This table shows the percentage of participants who chose each option in Investment Problem 2 in our main experiment during the Baseline Block. The rows represent Options 1-5, where Option 1 is the fixed payment. The columns represent each of the treatment groups, with the last column representing the percentage for all treatment groups pooled together.

Table 4: Descriptive Statistics for Investment Problem 3

	(1)	(2)	(3)	(4)
	Inexperienced	Experienced	Determined	All
	Mean	Mean	Mean	Mean
Baseline - Chose L1 (Safe)	0.33	0.29	0.28	0.30
Baseline - Chose L2	0.32	0.28	0.28	0.29
Baseline - Chose L3	0.18	0.20	0.20	0.19
Baseline - Chose L4	0.01	0.05	0.03	0.04
Baseline - Chose L5	0.16	0.19	0.20	0.18
Observations	158	340	176	674

Note: This table shows the percentage of participants who chose each option in Investment Problem 3 in our main experiment during the Baseline Block. The rows represent Options 1-5, where Option 1 is the fixed payment. The columns represent each of the treatment groups, with the last column representing the percentage for all treatment groups pooled together.

Table 5: Descriptive Statistics for Investment Problem 4

	(1)	(2)	(3)	(4)
	Inexperienced	Experienced	Determined	All
	Mean	Mean	Mean	Mean
Baseline - Chose L1 (Safe)	0.27	0.22	0.20	0.23
Baseline - Chose L2	0.21	0.18	0.18	0.19
Baseline - Chose L3	0.25	0.21	0.24	0.23
Baseline - Chose L4	0.08	0.10	0.07	0.09
Baseline - Chose L5	0.20	0.29	0.30	0.27
Observations	158	340	176	674

Note: This table shows the percentage of participants who chose each option in Investment Problem 4 in our main experiment during the Baseline Block. The rows represent Options 1-5, where Option 1 is the fixed payment. The columns represent each of the treatment groups, with the last column representing the percentage for all treatment groups pooled together.

Table 6: Descriptive Statistics for Investment Problem 5

	(1)	(2)	(3)	(4)
	Inexperienced	Experienced	Determined	All
	Mean	Mean	Mean	Mean
Baseline - Chose L1 (Safe)	0.46	0.39	0.41	0.42
Baseline - Chose L2	0.23	0.22	0.24	0.23
Baseline - Chose L3	0.17	0.21	0.19	0.19
Baseline - Chose L4	0.02	0.06	0.02	0.04
Baseline - Chose L5	0.11	0.12	0.14	0.12
Observations	158	340	176	674

Note: This table shows the percentage of participants who chose each option in Investment Problem 5 in our main experiment during the Baseline Block. The rows represent Options 1-5, where Option 1 is the fixed payment. The columns represent each of the treatment groups, with the last column representing the percentage for all treatment groups pooled together.

Table 7: Descriptive Statistics for Investment Problem 6

	(1)	(2)	(3)	(4)
	Inexperienced	Experienced	Determined	All
	Mean	Mean	Mean	Mean
Baseline - Chose L1 (Safe)	0.39	0.33	0.27	0.33
Baseline - Chose L2	0.20	0.22	0.22	0.22
Baseline - Chose L3	0.20	0.16	0.21	0.18
Baseline - Chose L4	0.04	0.09	0.08	0.08
Baseline - Chose L5	0.17	0.20	0.22	0.20
Observations	158	340	176	674

Note: This table shows the percentage of participants who chose each option in Investment Problem 6 in our main experiment during the Baseline Block. The rows represent Options 1-5, where Option 1 is the fixed payment. The columns represent each of the treatment groups, with the last column representing the percentage for all treatment groups pooled together.

Table 8: Descriptive Statistics for Investment Problem 7

	(1)	(2)	(3)	(4)
	Inexperienced	Experienced	Determined	All
	Mean	Mean	Mean	Mean
Baseline - Chose L1 (Safe)	0.53	0.49	0.54	0.51
Baseline - Chose L2	0.20	0.21	0.20	0.21
Baseline - Chose L3	0.14	0.18	0.16	0.16
Baseline - Chose L4	0.02	0.03	0.03	0.03
Baseline - Chose L5	0.11	0.09	0.07	0.09
Observations	158	340	176	674

Note: This table shows the percentage of participants who chose each option in Investment Problem 7 in our main experiment during the Baseline Block. The rows represent Options 1-5, where Option 1 is the fixed payment. The columns represent each of the treatment groups, with the last column representing the percentage for all treatment groups pooled together.

Table 9: Descriptive Statistics for Investment Problem 8

	(1)	(2)	(3)	(4)
	Inexperienced	Experienced	Determined	All
	Mean	Mean	Mean	Mean
Baseline - Chose L1 (Safe)	0.49	0.38	0.40	0.41
Baseline - Chose L2	0.20	0.22	0.23	0.22
Baseline - Chose L3	0.17	0.20	0.19	0.19
Baseline - Chose L4	0.04	0.07	0.03	0.05
Baseline - Chose L5	0.09	0.13	0.16	0.13
Observations	158	340	176	674

Note: This table shows the percentage of participants who chose each option in Investment Problem 8 in our main experiment during the Baseline Block. The rows represent Options 1-5, where Option 1 is the fixed payment. The columns represent each of the treatment groups, with the last column representing the percentage for all treatment groups pooled together.

Table 10: Descriptive Statistics for Investment Problem 9

	(1)	(2)	(3)	(4)
	Inexperienced	Experienced	Determined	All
	Mean	Mean	Mean	Mean
Baseline - Chose L1 (Safe)	0.34	0.30	0.31	0.31
Baseline - Chose L2	0.29	0.31	0.29	0.30
Baseline - Chose L3	0.18	0.18	0.19	0.18
Baseline - Chose L4	0.03	0.04	0.02	0.03
Baseline - Chose L5	0.16	0.17	0.19	0.18
Observations	158	340	176	674

Note: This table shows the percentage of participants who chose each option in Investment Problem 9 in our main experiment during the Baseline Block. The rows represent Options 1-5, where Option 1 is the fixed payment. The columns represent each of the treatment groups, with the last column representing the percentage for all treatment groups pooled together.

Table 11: Descriptive Statistics for Investment Problem 10

	(1)	(2)	(3)	(4)
	Inexperienced	Experienced	Determined	All
	Mean	Mean	Mean	Mean
Baseline - Chose L1 (Safe)	0.32	0.26	0.22	0.26
Baseline - Chose L2	0.22	0.18	0.22	0.20
Baseline - Chose L3	0.22	0.18	0.22	0.20
Baseline - Chose L4	0.03	0.10	0.06	0.07
Baseline - Chose L5	0.22	0.29	0.29	0.27
Observations	158	340	176	674

Note: This table shows the percentage of participants who chose each option in Investment Problem 10 in our main experiment during the Baseline Block. The rows represent Options 1-5, where Option 1 is the fixed payment. The columns represent each of the treatment groups, with the last column representing the percentage for all treatment groups pooled together.

Table 12: Descriptive Statistics for Investment Problem 15

	(1)	(2)	(3)	(4)
	Inexperienced	Experienced	Determined	All
	Mean	Mean	Mean	Mean
Baseline - Chose L1 (Safe)	0.89	0.84	0.84	0.85
Baseline - Chose L2	0.04	0.05	0.06	0.05
Baseline - Chose L3	0.06	0.11	0.10	0.10
Observations	158	340	176	674

Note: This table shows the percentage of participants who chose each option in Investment Problem 15 in our main experiment during the Baseline Block. The rows represent Options 1-5, where Option 1 is the fixed payment. The columns represent each of the treatment groups, with the last column representing the percentage for all treatment groups pooled together.

Table 13: Descriptive Statistics for Investment Problem 16

	(1)	(2)	(3)	(4)
	Inexperienced	Experienced	Determined	All
	Mean	Mean	Mean	Mean
Baseline - Chose L1 (Safe)	0.84	0.86	0.88	0.86
Baseline - Chose L2	0.09	0.06	0.04	0.06
Baseline - Chose L3	0.08	0.09	0.09	0.08
Observations	158	340	176	674

Note: This table shows the percentage of participants who chose each option in Investment Problem 16 in our main experiment during the Baseline Block. The rows represent Options 1-5, where Option 1 is the fixed payment. The columns represent each of the treatment groups, with the last column representing the percentage for all treatment groups pooled together.

3 Experimental Instructions

The study has four main treatments. This section provides full instructions for one treatment and documents how the other ones differ. Section 3.1 presents an overview. Section 3.2 presents the full instructions of the *New Choice* treatment. Section 3.3 documents how the *Experienced New Choice (NR)* treatment differs from the *New Choice* treatment. Section 3.4 documents how the *Experienced New Choice (R)* treatment differs from the *Experienced New Choice (NR)* treatment. Section 3.5 documents how the *Prior Choice* treatment differs from the *Experienced New Choice (R)* treatment.

In the screenshots of our experimental instructions, please note that what we refer to as “problems” are referred to as “decisions.”

3.1 Overview

On April 9, 2020, we recruited 899 participants for a study on Amazon MTurk. 674 passed the attention checks. Participants were randomly assigned to one of four treatments: (I) the *New Choice* treatment ($n=158$) that is described in Section 3.2, (ii) the *Experienced New Choice (NR)* treatment ($n=175$) that is described in Section 3.3, (iii) the *Experienced New Choice (R)* treatment ($n=165$) that is described in Section 3.4, and *Prior Choice* treatment ($n=176$) that is described in Section 3.5.

Before turning to the variations across treatments, however, we first will describe the types of problems participants face. In particular, across all treatments, participants completed a series of lottery problems that were divided into two blocks, which we refer to as the Baseline Block and the Agency Block. Each block consists of 18 investment problems: twelve Eckel-Grossman (EG) problems, four High-Risk problems, and two attention checks. Table 14 documents the EG problems, Table 15 documents the High-Risk problems, and Table 16 documents the Attention Check problems. Each problem is framed as the participant investing \$2 into a specific option, and that option then yielding some return.

More specifically, each EG problem involves choosing between five options. While one option guarantees a safe return, the other four options are a 50-50 lottery. Specifically, in EG problems 1 - 6, the safe option 1 guarantees \$2. Options 2-5, or $k + 1$ for $k = 1, \dots, 4$, are lotteries that have a 50% chance of returning $\$(2 - k/2)$ and a 50% chance of $\$(2 + kX)$, where $X \in \{0.5, 0.75, 1, 1.25, 1.5, 2\}$ varies across the 6 EG problems. The second set of six EG problems replicates the first set of six EG problems except for \$1 being added to each outcome. These are summarized in Table 14. See Figure 10 for a screenshot of an EG problem.

The High-Risk problems involve choosing between a safe option and two lotteries $\mathcal{L}(X, p)$ that return $\$X$ with probability $p/100$ and \$0 otherwise. The three options of the first High-Risk problems are, in order, $\mathcal{L}(1, 100)$, $\mathcal{L}(10, 2.5)$, and $\mathcal{L}(100, 0.25)$. The safe option of the second lottery is likewise \$1, but the other two options are instead $\mathcal{L}(5, 10)$ and $\mathcal{L}(50, 1)$. Finally, the

third and fourth High-Risk problems involve a safe option of \$2 and then simply double the amount \$ X and the probability p of receiving a positive amount from the first and second High-Risk problems, respectively. These four lottery problems are summarized in Table 15. See Figure 12 for a screenshot of a High-Risk problem.

Finally, the two Attention Check problems involve choosing between five safe options: the first returns \$3 and the other four each return \$1. These are summarized in Table 16. See Figure 13 for a screenshot of an Attention Check problem.

Table 14: EG Problems

	Option 1	Option 2	Option 3	Option 4	Option 5
EG Problem 1	\$2	(\$3, \$1.50)	(\$4, \$1)	(\$5, \$0.50)	(\$6, \$0)
EG Problem 2	\$2	(\$3.50, \$1.50)	(\$5, \$1)	(\$6.50, \$0.50)	(\$8, \$0)
EG Problem 3	\$2	(\$2.75, \$1.50)	(\$3.50, \$1)	(\$4.25, \$0.50)	(\$5, \$0)
EG Problem 4	\$2	(\$2.50, \$1.50)	(\$3, \$1)	(\$3.50, \$0.50)	(\$4, \$0)
EG Problem 5	\$2	(\$3.25, \$1.50)	(\$4.50, \$1)	(\$5.75, \$0.50)	(\$7, \$0)
EG Problem 6	\$2	(\$3.75, \$1.50)	(\$5.50, \$1)	(\$7.25, \$0.50)	(\$9, \$0)
EG Problem 7	\$3	(\$4, \$2.50)	(\$5, \$2)	(\$6, \$1.50)	(\$7, \$1)
EG Problem 8	\$3	(\$4.50, \$2.50)	(\$6, \$2)	(\$7.50, \$1.50)	(\$9, \$1)
EG Problem 9	\$3	(\$3.75, \$2.50)	(\$4.50, \$2)	(\$5.25, \$1.50)	(\$6, \$1)
EG Problem 10	\$3	(\$3.50, \$2.50)	(\$4, \$2)	(\$4.50, \$1.50)	(\$5, \$1)
EG Problem 11	\$3	(\$4.25, \$2.50)	(\$5.50, \$2)	(\$6.75, \$1.50)	(\$8, \$1)
EG Problem 12	\$3	(\$4.75, \$2.50)	(\$6.50, \$2)	(\$8.25, \$1.50)	(\$10, \$1)

Each EG problem involves a choice between one of five options. Each option, described above as (X, Y) , implies a 50% chance of returning X and a 50% chance of returning Y .

Table 15: High-Risk Problems

	Option 1	Option 2		Option 3	
1	(\$1, 100%)	(\$10, 2.50%)	(\$0, 97.50%)	(\$100, 0.25%)	(\$0, 99.75%)
2	(\$1, 100%)	(\$5, 10%)	(\$0, 90%)	(\$50, 1%)	(\$0, 99%)
3	(\$2, 100%)	(\$10, 5%)	(\$0, 95%)	(\$100, 0.50%)	(\$0, 99.50%)
4	(\$2, 100%)	(\$5, 20%)	(\$0, 80%)	(\$50, 2%)	(\$0, 98%)

Each High-Risk problem involves a choice between one of three options. Each option, described above as (X, P) , implies a $P\%$ chance of returning X .

Table 16: Attention Check Problems

	Outcomes				
	Option 1	Option 2	Option 3	Option 4	Option 5
1	\$3	\$1	\$1	\$1	\$1
2	\$3	\$1	\$1	\$1	\$1

Each Attention Check problem involves a choice between one of five options. Each option, described above as X , implies a 100% chance of returning X .

3.2 The New Choice Treatment

In the *New Choice* treatment, after consenting to participate in the study, each participant is informed of the \$2 study completion fee. In addition, they are informed that their total bonus payment will equal \$2.25 plus or minus what they earn in one randomly selected decision. Figure 6 shows how this payment information is explained and Figure 7 shows the corresponding understanding questions that must be answered correctly in order for the participant to proceed.

Figure 6: Payment Information

Overview: Throughout this study, you will be provided with instructions. Please carefully read all instructions. Sometimes, you will be asked understanding questions about the instructions. You must answer these understanding questions correctly in order to proceed to complete the study.

Payment: For completing this study, you are guaranteed to receive \$2 within 24 hours. In addition, you will start with \$2.25 as your bonus payment. However, depending on your decisions during this study, the actual amount of your bonus payment may be lower or higher. In particular, one decision out of the 36 decisions in this study will be randomly selected as the decision-that-counts. Your total bonus payment will then equal \$2.25 plus or minus any amount that you earn from decision-that-counts. Your total bonus payment will then be distributed to you within two weeks.

These decisions will be split over two parts: Part 1 and Part 2.

Figure 7: Understanding Question for Payment Information

Understanding Question: Which of the following statements is true?

For completing this study, I will receive \$2 within 24 hours, but I do NOT have a chance of earning any additional bonus payment.

For completing this study, I will receive \$2 within 24 hours, and I may receive additional bonus payment within two weeks.

Understanding Question: If you earn additional bonus payment, how much will it be?

\$2.25 for sure

The amount I earn in the decision-that-counts

\$2.25 plus or minus the amount I earn from the decision-that-counts

The subjects then proceed to the instructions in Part 1, which we refer to as the Agency Block. Figure 8 shows how this information is explained and Figure 9 shows the corresponding

understanding question that each subject must answer in order to proceed.

Figure 8: Instructions in the Agency Block

Payments:

Recall that you have been given \$2.25 as your initial bonus payment.

In Part 1, you must use this money to make 18 investment decisions. In particular, in each decision, out of that \$2.25, you will be asked to invest \$2 in one of the available investment options. In each decision, you will also be asked whether you want to make your own investment decision or instead to implement the investment decision made by another MTurk worker who completed a previous version of this study. If you choose to make your own investment decision, you must pay a corresponding transaction fee of \$0.25. Thus:

- If you choose to **make your own** investment decision, you will have to pay \$2 for that investment along with a \$0.25 transaction fee. That is, in this case, you must forgo \$2.25 of your initial \$2.25 bonus payment. In return, you may earn some amount of money back from your investment.
- If you choose to implement the investment decision **made by another MTurk worker**, you will have to pay \$2 for the investment (and will not have to pay the \$0.25 transaction fee). That is, in this case, you must forgo \$2.00 of your initial \$2.25 bonus payment. In return, you may earn some amount of money back from your investment.

The Other MTurk Worker

Because of anonymity, we cannot give you the true name of this MTurk worker. Therefore, for simplicity, let's refer to **this MTurk worker as "Pat."** Pat will be chosen such that for as many decisions as possible out of the 18 decisions you are about to make, the following is the case: Pat made the choice that is the **most common** choice among all other MTurk workers in a prior version of this study. In this sense, Pat is **usual** for MTurk workers.

Investment Decisions:

In each decision, you will be presented with anywhere from three to five investment options. How much money you earn back may involve chance. Chance will always be expressed in a percentage out of 100.

For example, you may be presented with the five investment options below. If you invest \$2 in option 5, you would earn back \$3 from your investment. If you instead invest \$2 in option 1 - 4, the amount of money you earn back would depend on chance. For instance, if you invest \$2 in option 1, you would earn back \$4.50 with a 50% chance, or \$2.50 with a 50% chance.

Option 1	Option 2	Option 3	Option 4
\$4.50 with 50% or \$2.50 with 50%	\$6.00 with 50% or \$2.00 with 50%	\$7.50 with 50% or \$1.50 with 50%	\$9.00 with 50% or \$1.00 with 50%
Option 5 \$3.00 with 100%			

Figure 9: Understanding Questions in the Agency Block

Understanding Question: In the example above, imagine that you invested \$2 in option 5. This question was randomly selected as the decision-that-counts. What would be your **total bonus payment**?

\$1.00

\$2.25

\$3.25 if I invested in option 5 because Pat chose it, or \$3.00 if I invested in option 5 because I chose it.

\$3.00 if I invested in option 5 because Pat chose it, or \$3.25 if I invested in option 5 because I chose it.

Understanding Question: In the example above, imagine that you chose to put your \$2 in an investment option chosen by Pat who took a previous version of this survey. Who is Pat?

A randomly selected MTurk worker.

An MTurk worker who made choices that are uncommon and unusual for MTurk workers.

An MTurk worker who made choices that are common and usual for MTurk workers

The subjects then face 18 investment problems in the Agency Block, which are randomized at the subject level. Figure 10 shows an example of an EG investment problem, and Figure 11 shows the page participants see next if they choose to make their own choice. Figure 12 shows an example of a High-Risk investment problem, and Figure 13 shows an example of an Attention Check investment problem.

Figure 10: Example of an EG Investment Problem

Option 1	Option 2	Option 3	Option 4
\$3.50 with 50% or \$1.50 with 50%	\$5.00 with 50% or \$1.00 with 50%	\$6.50 with 50% or \$0.50 with 50%	\$8.00 with 50% or \$0.00 with 50%
Option 5 \$2.00 with 100%			

Do you want to put your \$2 investment in the investment option chosen by Pat or instead pay a transaction fee of \$0.25 to choose your own investment option on the next page?

I want to invest \$2 in...

The investment option I choose on the next page and pay the \$0.25 transaction fee.

The investment option chosen by Pat.

Figure 11: Example of subsequent page if they choose to make their own choices

Since you paid \$0.25 to make your own investment decision, please indicate which investment option you would like to choose out of the ones available to you in this decision by clicking on the box of that option.

I want to invest \$2 in...

Option 1 \$3.50 with 50% or \$1.50 with 50%	Option 2 \$5.00 with 50% or \$1.00 with 50%	Option 3 \$6.50 with 50% or \$0.50 with 50%	Option 4 \$8.00 with 50% or \$0.00 with 50%
Option 5 \$2.00 with 100%			

Figure 12: Example of a High-Risk Investment Problem

Option 1	Option 2	Option 3
\$1.00 with 100%	\$10.00 with 2.50% or \$0.00 with 97.50%	\$100.00 with 0.25% or \$0.00 with 99.75%

Do you want to put your \$2 investment in the investment option chosen by Pat or instead pay a transaction fee of \$0.25 to choose your own investment option on the next page?

I want to invest \$2 in...

The investment option I choose on the next page and pay the \$0.25 transaction fee.

The investment option chosen by Pat.

Figure 13: Example of an Attention Check Investment Problem

Option 1	Option 2	Option 3	Option 4
\$3.00 with 100%	\$1.00 with 100%	\$1.00 with 100%	\$1.00 with 100%
Option 5 \$1.00 with 100%			

Do you want to put your \$2 investment in the investment option chosen by Pat or instead pay a transaction fee of \$0.25 to choose your own investment option on the next page?

I want to invest \$2 in...

The investment option I choose on the next page and pay the \$0.25 transaction fee.

The investment option chosen by Pat.

The subjects then proceed to the instructions in Part 2, which we refer to as the Baseline Block. Figure 14 shows how this information is explained and Figure 15 shows the corresponding understanding questions that each subject must answer in order to proceed.

Figure 14: Instructions in the Baseline Block

Payments:

Recall that you have been given \$2.25 as your initial bonus payment.

In Part 2, you must use this money to **make your own** 18 investment decisions. In particular, in each decision, out of that \$2.25, you will be asked to invest \$2 in one of the available investment options, and you must pay a corresponding transaction fee of \$0.25. That is, in these decisions, you must forgo \$2.25 of your initial \$2.25 bonus payment. In return, you may earn some amount of money back from your investment.

Figure 15: Understanding Question in the Baseline Block

Understanding Question: In the example above, imagine that you invested \$2 in option 5. This question was randomly selected as the decision-that-counts. What would be your **total bonus payment**?

\$1.00
\$2.00
\$2.25
\$3.00

The subjects then face the same 18 investment problems again, which are also randomized at the subject level. Figure 16 shows an example of an investment problem in the Baseline Block.

Figure 16: Example of an Investment Problem in the Baseline Block

Please indicate which investment option you would like to choose out of the ones available to you in this decision by clicking on the box of that option.

After paying the \$0.25 transaction fee, I want to invest \$2 in...

Option 1 \$3.00 with 100%	Option 2 \$1.00 with 100%	Option 3 \$1.00 with 100%	Option 4 \$1.00 with 100%
Option 5 \$1.00 with 100%			

To complete the study, each subject must then answer a follow-up survey that collects socio-demographic information.

3.3 The Experienced New Choice (NR) Treatment

The study procedures of the *Experienced New Choice (NR)* treatment are almost the same as in the *New Choice* treatment. They differ in the order the subjects complete the blocks. Unlike in the *New Choice* treatment, participants complete the Baseline Block first in the *Experienced New Choice (NR)* treatment. All other study procedures are the same.

3.4 The Experienced New Choice (R) Treatment

The study procedures of the *Experienced New Choice (R)* treatment are almost the same as in the *Experienced New Choice (NR)* treatment. They differ in what subjects see when they face an investment problem in the Agency Block. Unlike in the *Experienced New Choice (NR)* treatment, subjects are reminded of the choice they made in the Baseline Block. Figure 17 shows an example of an investment problem for subjects in the Agency Block. All other study procedures are the same.

Figure 17: Example of an Investment Problem in the Agency Block

Option 1	Option 2	Option 3	Option 4
\$3.50 with 50%	\$5.00 with 50%	\$6.50 with 50%	\$8.00 with 50%
or	or	or	or
\$1.50 with 50%	\$1.00 with 50%	\$0.50 with 50%	\$0.00 with 50%

Option 5
\$2.00 with 100%

You chose **Option 1** when presented with the above investment decision in Part 1.

Do you want to put your \$2 investment in the investment option chosen by Pat or instead pay a transaction fee of \$0.25 to choose your own investment option on the next page?

I want to invest \$2 in...

The investment option I choose on the next page and pay the \$0.25 transaction fee.

The investment option chosen by Pat.

3.5 The Prior Choice Treatment

The study procedures of the *Prior Choice* treatment are almost the same as in the *Experienced New Choice (R)* treatment. They differ in what happens if subjects choose to implement their own choice in the Agency Block. Unlike in previous treatments of the study, subjects do not continue onto another page to make their own choice. Instead, their choice is determined: it is the choice they previously made in the Baseline Block. Figure 18 shows how this information is explained, and Figure 19 shows an example of an investment problem. All other study procedures are the same.

Figure 18: Instructions in the Baseline Block

Payments:
Recall that you have been given \$2.25 as your initial bonus payment.

In Part 2, you must use this money to revisit each of the 18 investment decisions you made in Part 1. In particular, in each decision, out of that \$2.25, you will be asked to invest \$2 in one of the available investment options. In each decision, you will also be asked whether you want to make the investment decision you made in Part 1 or instead to implement the investment decision made by another MTurk worker who completed a previous version of this study. If you choose to make your own investment decision, you must pay a corresponding transaction fee of \$0.25. Thus:

- If you choose to implement the investment decision **you made in Part 1**, you will have to pay \$2 for that investment along with a \$0.25 transaction fee. That is, in this case, you must forgo \$2.25 of your initial \$2.25 bonus payment. In return, you may earn some amount of money back from your investment.
- If you choose to implement the investment decision **made by another MTurk worker**, you will have to pay \$2 for the investment (and will not have to pay the \$0.25 transaction fee). That is, in this case, you must forgo \$2.00 of your initial \$2.25 bonus payment. In return, you may earn some amount of money back from your investment.

Figure 19: Example of an Investment Problem in the Agency Block

Option 1	Option 2	Option 3	Option 4
\$4.00 with 50% or \$2.50 with 50%	\$5.00 with 50% or \$2.00 with 50%	\$6.00 with 50% or \$1.50 with 50%	\$7.00 with 50% or \$1.00 with 50%
Option 5 \$3.00 with 100%			

You chose **Option 2** when presented with the above investment decision in Part 1.

Do you want to put your \$2 investment in the investment option chosen by Pat or instead pay a transaction fee of \$0.25 to implement the investment option you chose in Part 1?

I want to invest \$2 in...

The investment option I chose in Part 1 and pay the \$0.25 transaction fee.

The investment option chosen by Pat.

4 Experimental Instructions for Additional Studies

We ran four additional studies with eleven treatments. This section documents how these treatments differ from the main study described in Section 3. Section 4.1 presents instructions for Additional Study 1, Section 4.2 presents instructions for Additional Study 2, Section 4.3 presents instructions for Additional Study 3, and Section 4.4 presents instructions for Additional Study 4.

4.1 Additional Study 1

On August 3, 2018, we recruited 899 participants for a study on Amazon MTurk. 766 passed the attention checks. They were randomly assigned to: (i) the *New Choice* treatment ($n=197$) that is described in Section 4.1.1, (ii) the *New Choice–Pat Known* ($n=190$) treatment that is described in Section 4.1.2, (iii) the *New Choice–Unusual Pat* ($n=190$) treatment that is described in Section 4.1.3, and (iv) the *Prior Choice* ($n=189$) treatment that is described in Section 4.1.4.

4.1.1 The New Choice Treatment

The study procedures of the *New Choice* treatment in A1 are exactly the same as those in the *Inexperienced* treatment of the main study described in Section 3.2.

4.1.2 The New Choice–Pat Known Treatment

The study procedures of the *New Choice–Pat Known* treatment in A1 are almost the same as in the *New Choice* treatment of the main study described in Section 3.2 and in the previous Section 4.1.1.¹ They differ in what subjects see when they face an investment problem in the Agency Block. Unlike in the *New Choice* treatment, subjects see what decision the other MTurk worker made. Figure 20 shows an example of an investment problem for subjects in the Agency Block. All other study procedures are the same.

¹In our main paper, we only reference the results from *New Choice–Pat Known* in A3, not in A1. This is because A3 also allows us to compare *New Choice–Pat Known* to *Prior Choice–Pat Known*. However, the results for *New Choice–Pat Known* in A1 and A3 are quite similar, with participants choosing to forgo agency 68% of the time in both.

Figure 20: Example of an Investment Problem in the Agency Block

Option 1	Option 2	Option 3	Option 4
\$3.75 with 50% or \$1.50 with 50%	\$5.50 with 50% or \$1.00 with 50%	\$7.25 with 50% or \$0.50 with 50%	\$9.00 with 50% or \$0.00 with 50%
Option 5 \$2.00 with 100%			

Pat chose Option 4 when presented with the above investment decision.

Do you want to put your \$2 investment in the investment option chosen by Pat or instead pay a transaction fee of \$0.25 to choose your own investment option on the next page?

I want to invest \$2 in...

The investment option I choose on the next page and pay the \$0.25 transaction fee.

The investment option chosen by Pat.

4.1.3 The New Choice–Unusual Pat Treatment

The study procedures of the *New Choice–Unusual Pat* treatment in A1 are almost the same as in the *New Choice–Pat Known* treatment described in the previous Section 4.1.2. They differ in who the other MTurk worker in the Agency Block is. Unlike in previous treatments of the study, the other MTurk worker is chosen so that they made the modal decision in as *few* decisions as possible. Figure 21 shows the description of this MTurk worker in the instructions for the Agency Block. Figure 22 shows an example of an investment problem in the Agency Block. All other study procedures are the same.

Figure 21: Instructions about the Other MTurk Worker in the Agency Block

The Other MTurk Worker

Because of anonymity, we cannot give you the true name of this MTurk worker. Therefore, for simplicity, let's refer to **this MTurk worker as "Pat."** Pat will be chosen such that for all of the decisions out of the 18 decisions you are about to make, the following is the case: Pat made the choice that was **not the most common choice** among all other MTurk workers in a prior version of this study. In this sense, Pat is **unusual** for MTurk workers.

Figure 22: Example of an Investment Problem in the Agency Block

Option 1	Option 2	Option 3
\$1.00 with 100%	\$5.00 with 10% or \$0.00 with 90.00%	\$50.00 with 1.0% or \$0.00 with 99.00%

Pat chose Option 2 when presented with the above investment decision.

Do you want to put your \$2 investment in the investment option chosen by Pat or instead pay a transaction fee of \$0.25 to choose your own investment option on the next page?

I want to invest \$2 in...

The investment option I choose on the next page and pay the \$0.25 transaction fee.

The investment option chosen by Pat.

4.1.4 The Prior Choice Treatment

The study procedures of the *Prior Choice* treatment in A1 are exactly the same as those in the *Prior Choice* treatment of the main study described in Section 3.5.

4.2 Additional Study 2

On June 27, 2022, we recruited 904 participants for a study on Amazon MTurk. 531 passed the attention checks. They were randomly assigned to: (i) the *New Choice–Random Choice* treatment ($n=125$) that is described in Section 4.2.1, (ii) the *Experienced New Choice (Random Choice–NR)* treatment ($n=128$) that is described in Section 4.2.2, (iii) the *Experienced New Choice (Random Choice–R)* treatment ($n=137$) that is described in Section 4.2.3, and (iv) the *Prior Choice–Random Choice* treatment ($n=141$) that is described in Section 4.2.4.

4.2.1 The New Choice–Random Choice Treatment

The study procedures of the *New Choice–Random Choice* treatment in A2 are almost the same as in the *New Choice* treatment of the main study described in Section 3.2. They differ in who Pat is in the Agency Block. Unlike in previous treatments of the study, Pat is a computer who randomly chooses an investment option among all the available options. Figure 23 shows the description of this Pat in the instructions for the Agency Block. Figure 24 shows the corresponding understanding question. All other study procedures are the same.

4.2.2 The Experienced New Choice (Random Choice–NR) Treatment

The study procedures of the *Experienced New Choice (Random Choice–NR)* treatment in A2 are almost the same as in the *New Choice–Random Choice* treatment described in the previous Section 4.2.1. They differ in the order the subjects complete the blocks. Like in the *Experienced*

Figure 23: Instructions about Pat in the Agency Block

Payments:
Recall that you have been given \$2.25 as your initial bonus payment.

In Part 1, you must use this money to make 18 investment decisions. In particular, in each decision, out of that \$2.25, you will be asked to invest \$2 in one of the available investment options. In each decision, you will also be asked whether you want to make your own investment decision or instead to implement the investment decision made by Pat. If you choose to make your own investment decision, you must pay a corresponding transaction fee of \$0.25. Thus:

- If you choose to **make your own** investment decision, you will have to pay \$2 for that investment along with a \$0.25 transaction fee. That is, in this case, you must forgo \$2.25 of your initial \$2.25 bonus payment. In return, you may earn some amount of money back from your investment.
- If you choose to implement the investment decision **made by Pat**, you will have to pay \$2 for the investment (and will not have to pay the \$0.25 transaction fee). That is, in this case, you must forgo \$2.00 of your initial \$2.25 bonus payment. In return, you may earn some amount of money back from your investment.

Pat:
Pat is a computer. In each of the 18 investment decisions you are about to make, **Pat is equally likely** to invest in any of the options in that decision.

Figure 24: Understanding Question about Pat in the Agency Block

Understanding Question: In the example above, imagine that you chose to put your \$2 in an investment option chosen by Pat the randomizer. Which option does **Pat** invest in?

Pat invests in the option involving the highest possible payoffs in a decision.

Pat invests in the option involving the lowest possible payoffs in a decision.

Pat is equally likely to invest in any option in a decision.

New Choice (NR) treatment of the main study described in Section 3.3, participants complete the Baseline Block first in the *Experienced New Choice (Random Choice–NR)* treatment.

4.2.3 The Experienced New Choice (Random Choice–R) Treatment

The study procedures of the *Experienced New Choice (Random Choice–R)* treatment in A2 are almost the same as in the *Experienced New Choice (Random Choice–NR)* treatment described in the previous Section 4.2.2. They differ in what subjects see when they face an investment problem in the Agency Block. Like in the *Experienced New Choice (R)* treatment of the main study described in Section 3.4, subjects are reminded of the choice they made in the Baseline Block. All other study procedures are the same. In the main text, we combine the data from this treatment and the previous *Random Choice–NR* treatment for analysis.

4.2.4 The Prior Choice–Random Choice Treatment

The study procedures of the *Prior Choice–Random Choice* treatment in A2 are almost the same as in the *Experienced New Choice (Random Choice–R)* treatment described in the previous Section 4.2.3. They differ in what happens if subjects choose to implement their own choice in

the Agency Block. Like in the *Prior Choice* treatment of the main study described in Section 3.5, subjects do not continue onto another page to make their own choice. Instead, their choice is determined: it is the choice they previously made in the Baseline Block. All other study procedures are the same.

4.3 Additional Study 3

On November 15, 2018, we recruited 449 participants for a study on Amazon MTurk. 365 passed the attention checks. They were randomly assigned to: (i) the *New Choice–Pat Known* treatment ($n=183$) that is described in Section 4.3.1, and (ii) the *Prior Choice–Pat Known* treatment ($n=182$) that is described in Section 4.3.2.

4.3.1 The New Choice–Pat Known Treatment

The study procedures of the *New Choice–Pat Known* treatment in A3 are almost the same as in the *New Choice* treatment in the main study described in Section 3.2. They differ in what subjects see when they face an investment problem in the Agency Block. Like in the *New Choice–Pat Known* treatment of A1 described in Section 4.1.2, subjects see what decision the other MTurk worker made. All other study procedures are the same.

4.3.2 The Prior Choice–Pat Known Treatment

The study procedures of the *Prior Choice–Pat Known* treatment in A3 are almost the same as in the *Prior Choice* treatment in the main study described in Section 3.5. They differ in what subjects see when they face an investment problem in the Agency Block. Like in the *New Choice–Pat Known* treatment described in the previous Section 4.3.1, subjects see what decision the other MTurk worker made. All other study procedures are the same.

4.4 Additional Study 4

On October 20, 2018, we recruited 448 participants for a study on Amazon MTurk. 365 passed the attention checks. They were randomly assigned to: (i) the *Avoidable Decision* treatment ($n=187$) that is described in Section 4.4.1, and (ii) the *Unavoidable Decision* ($n=178$) treatment that is described in Section 4.4.2.

4.4.1 The Avoidable Decision Treatment

The study procedures of the *Avoidable Decision* treatment in A4 are similar to the *Inexperienced* treatment in the main study described in Section 3.2. Subjects are first provided exactly the same instructions as those in the *Inexperienced* treatment. However, subjects are then provided additional instructions about two exceptions to the instructions. Figure 25 shows how this additional information is explained, and Figure 26 shows the additional understanding question that each subject must answer in order to proceed.

Figure 25: Additional Instructions in the Agency Block

Two exceptions to the above instructions:

If one of the 18 investment decisions in Part 1 is chosen as the decision-that-counts, then you would, in all but two decisions, receive the payment based on whether you chose the investment decision made by you or instead made by Pat.

In two decisions, however, regardless of what you choose, we will actually implement the investment decision made by you. Therefore, at the end of Part 1, after you make all 18 investment decisions, if you chose the investment decision by Pat in either or both of these two decisions, you must make your own investment decision(s).

Figure 26: Additional Understanding Question in the Agency Block

Understanding Question: Imagine that one of the 18 investment decisions in Part 1 is randomly selected as the decision-that-counts and that you chose for the investment option to be made by Pat in that decision. Would the investment decision made by Pat determine your total bonus payment?

Yes.

Likely yes -- it would be very likely to be determined by the investment decision made by Pat, but it may be determined by the investment decision made by me.

Likely no -- it would be very likely to be determined by the investment decision made by me, but it may be determined by the investment decision made by Pat.

The subjects then face the same 18 investment problems as in the *Inexperienced* treatment. However, after they complete all 18 problems, if they accepted Pat's choice in either or both of the two problems described in the additional instructions, they are then asked to make their own choice in these problems. Figure 27 shows an example of this. All other study procedures are the same.

Figure 27: Example of Making Own Choice After Accepting Pat's Choice

Please indicate which investment option you would like to choose out of the ones available to you in this decision by clicking on the box of that option. Since you chose the investment option chosen by Pat in this decision, it is unlikely that this decision will be implemented for you (but if it is, you will also have to pay \$0.25 to make your own investment decision).

I want to invest \$2 in...

Option 1 \$3.25 with 50% or \$1.50 with 50%	Option 2 \$4.50 with 50% or \$1.00 with 50%	Option 3 \$5.75 with 50% or \$0.50 with 50%	Option 4 \$7.00 with 50% or \$0.00 with 50%
Option 5 \$3.00 with 100%			

4.4.2 The Unavoidable Decision Treatment

The study procedures of the *Unavoidable Decision* treatment in A4 are similar to those in the *Avoidable Decision* treatment described in the previous Section 4.4.1. They differ in terms of how often participants may be asked to make their own choice even if they choose to accept Pat's choice. In the *Avoidable Decision* treatment, the maximum number of times they are asked to make their own choice if they accept Pat's choice is twice, and they are asked to do this after completing all 18 investment problems. In the *Unavoidable Decision* treatment, they are asked to make their own choice immediately after every time they accept Pat's choice. Figure 28 shows an example of such a decision. All other study procedures are the same.

Figure 28: Example of Making Own Choice After Accepting Pat's Choice

Please indicate which investment option you would like to choose out of the ones available to you in this decision by clicking on the box of that option. If you chose to pay \$0.25 to make your own investment decision on the previous page, this decision will be implemented for you. If you chose the investment option chosen by Pat on the previous page, it is unlikely that this decision will be implemented for you (but if it is, you will also have to pay \$0.25 to make your own investment decision).

I want to invest \$2 in...

Option 1 \$3.25 with 50% or \$1.50 with 50%	Option 2 \$4.50 with 50% or \$1.00 with 50%	Option 3 \$5.75 with 50% or \$0.50 with 50%	Option 4 \$7.00 with 50% or \$0.00 with 50%
Option 5 \$2.00 with 100%			

5 Beliefs Study

This section provides full instructions for the Beliefs Study.

In the screenshots of our experimental instructions, please note that what we refer to as “problems” are referred to as “decisions.”

5.1 Beliefs Study—Instructions

On March 24, 2025, we recruited 400 participants for a study on Prolific. 399 passed the attention checks. After consenting to participate in the study, each participant is informed of the \$3 study completion payment. In addition, they are informed that their total bonus payment will equal \$3 plus what they earn through bonus payments. Figure 29 explains the overall payment structure, Figure 30 shows the explanation of the bonus payment, and Figure 31 shows the corresponding understanding question that must be answered correctly in order for the participant to proceed.

Figure 29: Beliefs Study—Payment Information Overview

STUDY INFORMATION

Study Overview: To complete this study, you must first answer main questions over 2 parts, and then complete a short follow-up questionnaire. This study will take you approximately 15 minutes to complete.

Payment: For completing this study, you are guaranteed to receive \$3 within 24 hours. In addition, one of the main questions will be chosen as the question-that-counts, and to maximize your chance of receiving \$1, you should provide your most accurate guess in response to each question.

[Click here for payment details.](#)

Figure 30: Beliefs Study–Further Details of Payment Information

The questions ask about how likely a person is to let someone else choose on their behalf. In this case:

When asked to guess the percent chance of someone letting another person choose on their behalf, let's call your guess G . To determine whether you earn \$1 from that guess, a computer will randomly select a number N from 1 to 100:

- If that number is less than or equal to your guess, G , you will earn \$1 if you have the correct guess.
- If that number, N , is greater than your guess, you will instead earn \$1 with a $N\%$ chance.

This means that, to secure the largest chance of earning \$1 from your guess, you should report your most accurate guesses.

BACK

Figure 31: Beliefs Study–Payment Understanding Question

Comprehension Check: To maximize your chance of receiving a bonus, how should you answer questions?

It doesn't matter.

I should provide my most accurate guess in response to the last question.

I should provide my most accurate guess in response to each question.

→

After, the subjects are shown information regarding our main experiment. Figure 32 shows how this information is explained, and Figure 33 shows the corresponding understanding question that must be answered correctly in order for the participant to proceed.

Figure 32: Beliefs Study–Past Survey Information

THE OTHER STUDY

In another study, participants from Prolific complete a survey on decision-making. In each question, participants are presented with anywhere from three to five investment options, which may affect their total payment.

Participants can either: **select one of the options for themselves OR allow another person, "Pat", to choose for them.**

Pat chooses the investment option that most people would pick. In this study, we will ask you about various demographic groups of past participants and their likelihood of letting someone else choose an investment option for them.

Figure 33: Beliefs Study–Past Study Understanding Question

Comprehension Check: What investment option does Pat choose?

The investment option very few people would pick.

The investment option most people would pick.

A random investment option.



The subjects then proceed to the instructions in either the New Choice or Prior Choice block, which is randomized with equal probability. Figure 34 shows how the New Choice block is explained and Figure 35 shows the corresponding understanding question that each subject must answer in order to proceed. In each of the Choice blocks, participants are shown different demographic groups and asked what the likelihood is that the average member of this demographic group gives up agency. Figure 36 shows an example of a question from the New Choice block. The other demographic groups are described as "When a man has not previously considered...", "When a woman has not previously considered...", "When a Democrat has not previously considered...", "When a Republican has not previously considered...", "When a white person has

not previously considered...”, ”When a Black person has not previously considered...”, ”When a college graduate has not previously considered...”, ”When a person who did not graduate from college has not previously considered...”, ”When a person who is younger than 33 has not previously considered...”, ”When a person who is older than 33 has not previously considered...”,

Figure 34: Beliefs Study–Instructions in the New Choice Block

PART 2 OUT OF 2: NEW INVESTMENT PROBLEMS

In this section, you will be asked to guess how likely participants of different demographic groups are to let someone else ("Pat") choose how to invest their money **in a completely new investment problem where participants have not previously considered how to invest their money**. In particular, please note that participants knew the following:

- If participants **let Pat choose how to invest their money**, Pat would choose the investment option most people would select.
- If participants instead **choose how to invest their money for themselves**, they had to select one investment option out of all the available options.
- In the prior study, participants let Pat choose how to invest their money **55% of the time** when they had not yet thought about how to invest their money.

Figure 35: Beliefs Study–Understanding Questions in the New Choice Block

Comprehension Check: What happens if a participant lets Pat choose how to invest their money?

Pat selects one of the investment options for them.

They have to choose at least 2 of the investment options.

No investment option is selected at all.

Comprehension Check: What happens if a participant chooses for themselves how to invest their money?

They have to rank all of the investment options.

They have to choose their most and least preferred investment option.

They have to select one of the available investment options.

Figure 36: Beliefs Study–Decision Screen in the New Choice Block

PART 2, QUESTION 1 OUT OF 10

Recall that, across all participants in the prior study, participants who had not previously considered how to invest their money let Pat choose how to invest their money 55% of the time.

Now, please answer the question below about college graduates.

When a **college graduate has not previously considered** how they want to invest their money, how likely are they to let Pat choose how to invest their money?

0%

← Less Likely More Likely →

The subjects then proceed to the instructions in Part 2, which will be the Choice block they did not face in Part 1. Figure 37 shows how the Prior Choice Block is explained and Figure 38 shows the corresponding understanding questions that each subject must answer in order to proceed for the Prior Choice block. Figure 39 shows an example of a question from the Prior Choice block.

Figure 37: Beliefs Study–Instructions in the Prior Choice Block

PART 1 OUT OF 2: PREVIOUSLY DETERMINED INVESTMENT PROBLEMS

In this section, you will be asked to guess how likely participants of different demographic groups are to let someone else ("Pat") choose how to invest their money in an investment problem they have previously answered: **therefore participants have previously determined how to invest their money**. In particular, please note that participants knew the following:

- If participants **let Pat choose how to invest their money**, Pat would choose the investment option most people would select.
- If participants instead **choose for themselves how to invest their money**, the investment option that they previously selected would be chosen.
- In the prior study, participants let Pat choose how to invest their money **31% of the time** when they had previously determined how to invest their money in the case described above.

Figure 38: Beliefs Study–Understanding Question in the Prior Choice Block

Comprehension Check: What happens if a participant lets Pat choose how to invest their money?

- Pat chooses the investment option most people would select.
- Pat chooses the investment option very few people would select.
- Pat chooses a random investment option.

Comprehension Check: What happens if a participant chooses for themselves how to invest their money?

- The investment option they previously selected is automatically chosen.
- They have to choose at least 1 of the investment options.
- Pat chooses an investment option for them.

Figure 39: Beliefs Study–Decision Screen in the Prior Choice Block

PART 1, QUESTION 1 OUT OF 10

Recall that, across all participants in the prior study, participants who had previously determined how to invest their money let Pat choose how to invest their money 31% of the time.

Now, please answer the question below about college graduates.

When a **college graduate has already determined** how they want to invest their money, how likely are they to let Pat choose how to invest their money?

0%

← Less Likely More Likely →

To complete the study, each subject must then answer a follow-up survey that collects socio-demographic information and normative beliefs regarding who should give up agency.