

	Extensive margin		Extensive margin		Intensive margin		Intensive margin	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
assigned								
PG	0.667*** (0.20)	0.690*** (0.21)	0.667*** (0.20)	0.690*** (0.21)	0.032 (0.44)	0.109 (0.42)	0.032 (0.44)	0.109 (0.42)
Period	-0.009 (0.01)	-0.006 (0.01)	-0.009 (0.01)	-0.006 (0.01)	0.051 (0.04)	0.061 (0.04)	0.051 (0.04)	0.061 (0.04)
Cooperation (surplus creation)	-0.088 (0.25)	-0.354 (0.26)	-0.088 (0.25)	-0.354 (0.26)	-1.035** (0.46)	-1.555*** (0.58)	-1.035** (0.46)	-1.555*** (0.58)
Sanctions in t-1	0.036* (0.02)	0.022 (0.02)	0.036* (0.02)	0.022 (0.02)	0.039** (0.02)	0.008 (0.01)	0.039** (0.02)	0.008 (0.01)
Surplus Loss (Individual)	0.022*** (0.01)	0.023*** (0.01)	0.022*** (0.01)	0.023*** (0.01)	0.036** (0.01)	0.043*** (0.02)	0.036** (0.01)	0.043*** (0.02)
Age	-0.123 (0.08)	-0.130* (0.08)	-0.123 (0.08)	-0.130* (0.08)	0.125* (0.07)	0.097 (0.06)	0.125* (0.07)	0.097 (0.06)
GPA	-0.205 (0.22)	-0.200 (0.22)	-0.205 (0.22)	-0.200 (0.22)	-0.119 (0.47)	-0.199 (0.47)	-0.119 (0.47)	-0.199 (0.47)
Gender	0.129 (0.22)	0.121 (0.22)	0.129 (0.22)	0.121 (0.22)	-0.326 (0.20)	-0.274 (0.21)	-0.326 (0.20)	-0.274 (0.21)
Cooperation (surplus creation) X Sanctions in t-1		0.074* (0.04)		0.074* (0.04)		0.091** (0.04)		0.091** (0.04)
Constant	1.638 (1.80)	1.770 (1.85)	1.638 (1.80)	1.770 (1.85)	-1.277 (2.54)	-0.585 (2.35)	-1.277 (2.54)	-0.585 (2.35)
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lnalpha					0.769 (0.67)	0.688 (0.65)	0.769 (0.67)	0.688 (0.65)
N	672	672	672	672	177	177	177	177
Wald Chi-squared	41.223	60.896	41.223	60.896	94.059	177.392	94.059	177.392
Pseudo R-squared	0.117	0.127	0.117	0.127	0.029	0.033	0.029	0.033