

Table 1: Summary Statistics and Balance Test

Outcome Variable	(1) Mean	(2) SD	(3) Baseline-Endline Correlation
<i>Panel A: Individual-Level Measures from the Experiment</i>			
CCEI	0.900	0.133	0.195**
Risk Attitude	0.322	0.134	0.392**
Bargaining Power Index	0.500	0.354	0.155**
N	1304		
<i>Panel B: Individual-Level Other Characteristics</i>			
Male	0.608	0.488	
Height	163.536	7.750	
<i>Friendship Network:</i>			
Out-Degree	4.630	2.535	0.557**
In-Degree	4.623	2.692	0.688**
N	1304		
Math Score	2.657	1.515	0.523**
<i>Big 5 Personality:</i>			
Outgoing	3.570	1.006	
Opened	3.568	0.865	
Agreeable	2.848	0.744	
Conscientious	3.386	0.859	
Stable	2.500	0.810	
N	1286		
<i>Panel C: Group-Level Measures from the Experiment</i>			
CCEI	0.912	0.141	0.243**
Risk Attitude	0.297	0.142	0.395**
N	652		
<i>Panel D: Group-Level Friendship</i>			
Friendship: One-sided	0.178	0.383	0.221**
Friendship: Mutual	0.130	0.337	0.554**
N	652		

Notes: This table presents summary statistics at baseline. In-degree is the number of classmates who nominated the student as a friend. Out-degree is the number of classmates the student nominated as friends. The correlation column shows the correlation between baseline and endline values for variables we measured both in the baseline and the endline experiment. + $p < 0.1$, * $p < 0.05$, ** $p < 0.01$.

Table 2: Summary Statistics and Balance Test

	(1) CCEI	(2) Risk Attitude	(3) Bargaining Power Index	(4) Out-Degree	(5) In-Degree
<i>Experimental Measures:</i>					
CCEI					
Risk Attitude	-0.225**				
Bargaining Power Index	-0.410**	0.154**			
<i>Friendship Network:</i>					
Out-Degree	-0.028	-0.008	-0.004		
In-Degree	-0.070*	-0.063*	-0.009	0.338**	
<i>Demographics:</i>					
Male	-0.082**	-0.225**	-0.011	0.075**	0.054+
Height	-0.016	-0.164**	-0.020	-0.022	0.066*
<i>Math Score:</i>					
Math Score	0.048+	-0.035	-0.088**	0.066*	0.169**
<i>Big 5 Personality:</i>					
Outgoing	-0.056*	-0.068*	-0.040	0.036	0.127**
Opened	-0.002	-0.068*	-0.053+	0.039	0.044
Agreeable	-0.001	0.047+	0.007	0.023	0.019
Conscientious	0.012	0.018	-0.041	0.023	0.030
Stable	0.057*	0.025	0.012	-0.010	-0.052+

Notes: This table presents correlation among variables. In-degree is the number of classmates who nominated the student as a friend. Out-degree is the number of classmates the student nominated as friends. + $p < 0.1$, * $p < 0.05$, ** $p < 0.01$.