

Table 1: MAIN EXPERIMENTAL RESULTS (OLS regressions)

	Dependent variable: Revenues per four-week period		
	Messengers participating in experiment	All messengers at Veloblitz	All messengers at Flash
	(1)	(2)	(3)
Treatment dummy	1,033.560*** (336.704)	1,094.496*** (282.873)	1,090.199*** (270.641)
Dummy for nontreated at Veloblitz			-54.398 (305.213)
Treatment period 1	-210.973 (385.305)	-370.619 (264.578)	-264.758 (223.643)
Treatment period 2	-574.713 (378.235)	-656.233** (261.412)	-650.479*** (223.643)
Observations	124	190	386
R ²	0.740	0.786	0.753
Adjusted R ²	0.596	0.666	0.610
Residual Std. Error	1,541.221 (df = 79)	1,364.353 (df = 121)	1,305.812 (df = 121)

Notes:

***Significant at the 1 percent level.

**Significant at the 5 percent level.

*Significant at the 10 percent level.

Robust standard errors, adjusted for clustering on messengers, are in parentheses. *Source*: Own calculations.