

APPENDIX 1: INSTRUCTIONS FOR THE EXPERIMENTAL PROTOCOL (EXPERIMENT 1)

You are taking part in an experiment in economics at the end of which you will be able to gain a certain amount of money. Your profits depend on your decisions but also on the decisions of the other participants in the experiment. All decisions that you will have to make and all available information will be passed on the computer terminal, which was allotted to you.

In this experiment, you are a group of 10 participants and each of you must withdraw a sum from your account, opened in the same bank. The experiment is made up of four successive experimental sessions and you will keep the same role during all the experiment. You will be interacting with the same partners during the various rounds within each experimental session. **You are asked not to communicate with the other people taking part in the experiment.**

FIRST EXPERIMENTAL SESSION (SESSION 1.1)

This first session is made up of 30 successive rounds.

1) What is your choice in each of the 30 rounds ?

The participants must choose to withdraw their money in one of the two periods of the bank windows opening times : period 1 or period 2. You have one minute to make this choice.

2) What is the sum you can withdraw in each period ?

The amount that you can withdraw in each period depends on the withdrawal decision of the other participants, who, like you, can withdraw in period 1 or in period 2. When fewer than three participants withdraw in period 1, the bank individually offers

them 40 ECUS and, for those choosing period 2, 45 ECUS. Beyond three withdrawals in period 1, the bank can no longer meet any additional withdrawal demand, in period 1 or in period 2. Who will then be the three satisfied participants ? One follows the rule of the " first arrived, first served ". This rule means that the first three participants who chose to withdraw in period 1 will be able to do it and that the others will lose everything.

The following table displays what has been just explained and thus indicates the sum that you will perceive in each period.

Number of participants wishing to withdraw		PERIOD 1			PERIOD 2		
in Period 1	in period 2	Number of participants who can be satisfied	Number of participants who are not satisfied	individual amount of the withdrawal	Number of participants who can be satisfied	Number of participants who are not satisfied	Individual amount of the withdrawal
0	10	0	0	–	10	0	45
1	9	1	0	40	9	0	45
2	8	2	0	40	8	0	45
3	7	3	0	40	7	0	45
4	6	3	1	40 or 0	0	6	0
5	5	3	2	40 or 0	0	5	0
6	4	3	3	40 or 0	0	4	0
7	3	3	4	40 or 0	0	3	0
8	2	3	5	40 or 0	0	2	0
9	1	3	6	40 or 0	0	1	0
10	0	3	7	40 or 0	0	0	–

3) How to withdraw your money in the period that you chose?

During 1 minute, you can click, at any moment, on the icon " period 1 " if you wish to withdraw in period 1 or on the icon " period 2 " if you wish to withdraw in period 2. If you don't make a choice during the allotted time (1 minute), you cannot withdraw any more for the round (and the amount of your withdrawal is thus nil). An indicator is on the screen in order to inform you of the time which remains to make your decision. A message appears in the last 10 seconds to specify you that a decision must be made.

Once you have clicked on one of the two icons, this one disappears.

4)When is a round finished and how does one move from a round to an other?

A round is finished when the 10 participants have made their decision. As each participant has one minute to choose, the round cannot last more than one minute.

At the end of each of the 30 rounds, you are informed:

- of the amount of the withdrawal in the period that you chose,
- of the number of people who came to withdraw in period 1 and in period 2.

The whole of this information is shown on-screen in a table which remains permanently on the screen.

A new round begins when the two icons "period1 " and "period 2" are posted on the screen.

5) A the end of the experiment, you will be paid on the following basis:

For each experimental session, your monetary profit corresponds to the average amount of your withdrawals during the various rounds of the session and it is indicated to you at the end of each session. Your total monetary profit (on the whole of the experiment) corresponds then to the sum of the profits in each experimental session and it is paid to you at the end of the experiment.

If you have any questions concerning what you have just read, please raise your hand, we will come to answer your questions. During this experimental session, would you please not ask any questions nor speak in a loud voice.

Thank you again for following those instructions.

QUESTIONNAIRE

Before making your decision, can you answer the following questions, even if you are not sure of the answers.

A) **Two** participants (among the 10 participants) withdraw in period 1.

- What amount can a participant withdraw in period 1 and in period 2 ?
- What is the number of participants who are not paid back in each period ?

Answers:

Period of the withdrawal	amount of the withdrawal	Number of participants who are not reimbursed
Period 1		
Period 2		

B) **Four** participants (among the 10 participants) withdraw in period 1.

- What amount can a participant withdraw in period 1 and in period 2 ?
- What is the number of participants who are not paid back in each period ?
- If participants are paid back in period 1, on which criterion will they be repaid ?

Answers:

Period of the withdrawal	amount of the withdrawal	Number of participants who are not reimbursed
Period 1		
Period 2		

The criterion of repayment in period 1:

C) **Eight** participants (among the 10 participants) withdraw in period 1.

- What amount can a participant withdraw in period 1 and in period 2 ?
- What is the number of participants who are not paid back in each period ?
- If participants are paid back in period 1, on which criterion will they be repaid ?

Answers:

Period of the withdrawal	amount of the withdrawal	Number of participants who are not reimbursed
Period 1		
Period 2		

The criterion of repayment in period 1:

SECOND EXPERIMENTAL SESSION – SESSION 1.2 – (INSTRUCTIONS) : the instructions are the same as for the previous session (session 1.1)

THIRD EXPERIMENTAL SESSION – SESSION 1.3 – (INSTRUCTIONS)

This table changes.

Number of participants wishing to withdraw		PERIOD 1			PERIOD 2		
in Period 1	in period 2	Number of participants who can be satisfied	Number of participants who are not satisfied	individual amount of the withdrawal	Number of participants who can be satisfied	Number of participants who are not satisfied	Individual amount of the withdrawal
0	10	0	0	–	10	0	60
1	9	1	0	40	9	0	60
2	8	2	0	40	8	0	60
3	7	3	0	40	7	0	60
4	6	3	1	40 or 0	0	6	0
5	5	3	2	40 or 0	0	5	0
6	4	3	3	40 or 0	0	4	0
7	3	3	4	40 or 0	0	3	0
8	2	3	5	40 or 0	0	2	0
9	1	3	6	40 or 0	0	1	0
10	0	3	7	40 or 0	0	0	–

FOURTH EXPERIMENTAL SESSION – SESSION 1.4 – (INSTRUCTIONS)

Number of participants wishing to withdraw		PERIOD 1			PERIOD 2		
in Period 1	in period 2	Number of participants who can be satisfied	Number of participants who are not satisfied	individual amount of the withdrawal	Number of participants who can be satisfied	Number of participants who are not satisfied	Individual amount of the withdrawal
0	10	0	0	–	10	0	45
1	9	1	0	40	9	0	45
2	8	2	0	40	8	0	45
3	7	3	0	40	7	0	45
4	6	4	0	40	6	0	45
5	5	5	0	40	5	0	45
6	4	6	0	40	4	0	45
7	3	7	0	40	3	0	45
8	2	7	1	40 or 0	0	2	0
9	1	7	2	40 or 0	0	1	0
10	0	7	3	40 or 0	0	0	-