

Disclosure Statement

I have no relevant or material financial interests that relate to the research described in this paper.

Institutional Review Board (IRB) approval was not obtained for the experiments described in this paper. In 2010, when the first experiments of this paper were carried out, the laboratory of the University of Munich (MELESSA) had the policy that standard economic lab experiments that did not involve any harm or physical or mental stress for the participants did not require special approval (and could not apply for it). Since 2013 all experiments carried out in Munich require explicit approval. However, approval cannot be applied for retrospectively.

A handwritten signature in dark ink, reading "Ulrike Malmendier". The signature is written in a cursive style with a large, stylized 'U' and 'M'.

Ulrike Malmendier