Online Appendix for The Impact of an Epidemic: Experimental Evidence on Preference Stability from Wuhan

By Jason Shachat, Matthew J. Walker and Lijia Wei*

This appendix accompanies "The Impact of an Epidemic: Experimental Evidence on Preference Stability from Wuhan" by Jason Shachat, Matthew J. Walker and Lijia Wei. Sections A1 and A2 contain additional tables and figures that were referenced in the body of the paper. Section A3 contains a copy of the experimental instructions.

A1. Supplementary Tables

Table A1—Descriptive statistics of the covariates.

Experimental wave:	Baseline	Wave 1	Wave 2	Wave 3	Wave 4	Wave 5
Age	20.17	20.11	20.58	20.7	21.05	20.23
	(1.67)	(1.51)	(1.90)	(1.78)	(2.68)	(1.27)
Female	0.69	0.56	0.45	0.56	0.56	0.55
	(0.46)	(0.50)	(0.50)	(0.50)	(0.50)	(0.50)
Monthly expenditure	2.57	2.54	2.51	2.62	2.59	2.65
	(0.71)	(0.62)	(0.68)	(0.68)	(0.71)	(0.66)
Wuhan-based		0.11	0.1	0.12	0.06	0.08
		(0.32)	(0.31)	(0.33)	(0.25)	(0.27)
Mobile screen size (in)	5.74	6.04	5.93	5.93	5.99	5.93
	(0.58)	(0.47)	(0.47)	(0.59)	(0.49)	(0.52)
iOS operating system	0.25	0.19	0.13	0.25	0.1	0.26
	(0.44)	(0.39)	(0.34)	(0.44)	(0.31)	(0.44)

Note: Values are mean (standard deviation). Dates of sampling for Waves 1 to 5 are in 2020. Monthly expenditure: 1 = less than 800 RMB; 2 = 800-1500 RMB; 3 = 1500-2500 RMB; 4 = 2500-4000 RMB; 5 = greater than 4000 RMB.

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Table A2—Descriptive statistics of the additional outcome measures.

Experimental wave:	Baseline	Wave 1	Wave 2	Wave 3	Wave 4	Wave 5
Risk aversion (loss domain)	4.58	4.71	4.81	4.88	4.5	4.72
{1,2,...,10}	(1.14)	(0.98)	(1.18)	(1.31)	(1.01)	(1.34)
		[0.182]	[0.042]	[0.045]	[0.958]	[0.197]
Switch point (present)	4.43	4.64	5.07	4.31	4.51	5.04
{1,2,...,10}	(2.74)	(2.48)	(2.84)	(2.87)	(2.49)	(3.04)
		[0.292]	[0.084]	[0.593]	[0.536]	[0.165]
Patience (future)	0.44	0.44	0.44	0.46	0.45	0.44
$[0, 1]$	(0.26)	(0.26)	(0.28)	(0.27)	(0.27)	(0.29)
		[0.916]	[0.727]	[0.622]	[0.84]	[0.767]
Switch point (future)	4.18	4.04	4.23	4.06	4.1	4.41
{1,2,...,10}	(2.49)	(2.04)	(2.38)	(2.53)	(2.44)	(2.75)
		[0.924]	[0.725]	[0.637]	[0.847]	[0.776]

Note: Values are mean (standard deviation). p-values in square brackets based on two-tailed Wilcoxon rank-sum tests of equal means versus the Baseline sample.

Table A3—Wilcoxon rank-sum tests across experimental waves: Trust.

	Baseline	Wave 1	Wave 2	Wave 3	Wave 4	Wave 5
Baseline						
Wave 1	0.02					
Wave 2	0.02	0.00				
Wave 3	0.72	0.02	0.10			
Wave 4	0.77	0.02	0.11	0.95		
Wave 5	0.12	0.00	0.54	0.30	0.28	

Note: p-values based on two-tailed Wilcoxon rank-sum tests of equal means between the relevant experimental waves for amounts sent by first movers in the Trust game.

Table A4—Wilcoxon rank-sum tests across experimental waves: Trustworthiness.

	Baseline	Wave 1	Wave 2	Wave 3	Wave 4	Wave 5
Baseline						
Wave 1	0.54					
Wave 2	0.33	0.23				
Wave 3	0.47	0.87	0.16			
Wave 4	0.19	0.14	0.81	0.09		
Wave 5	0.43	0.26	0.87	0.17	0.66	

Note: p-values based on two-tailed Wilcoxon rank-sum tests of equal means between the relevant experimental waves for percentage returns by second movers in the Trust game.

Table A5—Wilcoxon rank-sum tests across experimental waves: Patience.

	Baseline	Wave 1	Wave 2	Wave 3	Wave 4	Wave 5
Baseline						
Wave 1	0.29					
Wave 2	0.09	0.46				
Wave 3	0.60	0.19	0.09			
Wave 4	0.48	0.77	0.33	0.29		
Wave 5	0.16	0.67	0.83	0.12	0.56	

Note: p-values based on two-tailed Wilcoxon rank-sum tests of equal means between the relevant experimental waves for annualized rates of patience.

Table A6—Wilcoxon rank-sum tests across experimental waves: Risk aversion.

	Baseline	Wave 1	Wave 2	Wave 3	Wave 4	Wave 5
Baseline						
Wave 1	0.06					
Wave 2	0.00	0.20				
Wave 3	0.25	0.02	0.00			
Wave 4	0.13	0.84	0.18	0.04		
Wave 5	0.01	0.36	0.75	0.00	0.33	

Note: p-values based on two-tailed Wilcoxon rank-sum tests of equal means between the relevant experimental waves for risk aversion.

Table A7—Wilcoxon rank-sum tests across experimental waves: Ambiguity aversion.

	Baseline	Wave 1	Wave 2	Wave 3	Wave 4	Wave 5
Baseline						
Wave 1	0.02					
Wave 2	0.00	0.51				
Wave 3	0.01	0.79	0.75			
Wave 4	0.20	0.43	0.15	0.30		
Wave 5	0.92	0.12	0.02	0.07	0.43	

Note: p-values based on two-tailed Wilcoxon rank-sum tests of equal means between the relevant experimental waves for ambiguity aversion.

Table A8—Fisher's exact tests across experimental waves: Lying propensity.

	Baseline	Wave 1	Wave 2	Wave 3	Wave 4	Wave 5
Baseline						
Wave 1	0.89					
Wave 2	0.49	0.74				
Wave 3	1.00	1.00	0.62			
Wave 4	0.41	0.62	1.00	0.51		
Wave 5	0.03	0.11	0.20	0.08	0.27	

Note: p-values based on Fisher's exact tests for testing the null of independence between the relevant experimental waves for Lying propensity.

TABLE A9—LINEAR REGRESSION RESULTS

Dependent variable	Trust	Trustworthy	Patience	Risk	Ambiguity	Lying
	(1)	(2)	(3)	(4)	(5)	(6)
Wave 1	-1.15^{**}	0.05	-0.05	-0.19	0.41^{**}	-0.05
	(0.55)	(0.07)	(0.03)	(0.13)	(0.18)	(0.07)
Wave 2	1.96^{***}	-0.01	-0.06^{*}	-0.42^{**}	0.62^{***}	-0.08
	(0.60)	(0.05)	(0.04)	(0.21)	(0.21)	(0.07)
Wave 3	1.00	-0.03	0.03	0.23	0.37	-0.02
	(0.64)	(0.05)	(0.04)	(0.16)	(0.23)	(0.07)
Wave 4	0.66	0.17^{***}	-0.03	-0.23	0.10	-0.08
	(0.66)	(0.05)	(0.04)	(0.18)	(0.19)	(0.07)
Wave 5	1.39^{**}	0.06	-0.04	-0.42^{**}	0.08	-0.17^{***}
	(0.63)	(0.05)	(0.04)	(0.20)	(0.20)	(0.07)
Wuhan-based	-2.31^{***}	-0.08	-0.04	0.04	0.15	0.08
	(0.57)	(0.05)	(0.04)	(0.19)	(0.24)	(0.08)
Female	1.08^{***}	0.01	0.00	0.16	0.11	-0.05
	(0.39)	(0.03)	(0.02)	(0.11)	(0.12)	(0.04)
(Intercept)	1.62	0.22	0.54	7.96^{***}	10.46^{***}	0.19
	(6.23)	(0.46)	(0.33)	(1.76)	(1.77)	(0.55)
Control Variables	Yes	Yes	Yes	Yes	Yes	Yes
Observations	153	120	575	565	573	594
R^2	0.21	0.42	0.02	0.05	0.04	0.03
F Statistic	2.70^{***}	5.38^{***}	1.00	1.94^{**}	1.60^{*}	1.23

Note: ****Significant at the 1 percent level,* ***Significant at the 5 percent level,* **Significant at the 10 percent level. Robust standard errors in parentheses, calculated using the Huber/White sandwich estimator of variance. The dependent variables Risk and Ambiguity correspond to measures of risk and ambiguity aversion.*

Table A10—Censored Regression Results

	Trust	Trustworthiness	Patience	Risk	Ambiguity	Lying
	Tobit	*Tobit*	*Tobit*	*Tobit*	*Tobit*	*Logistic*
	(1)	(2)	(3)	(4)	(5)	(6)
Wave 1	-1.60^{*}	0.05	-0.05	-0.20	0.42^{**}	-0.23
	(0.82)	(0.10)	(0.04)	(0.13)	(0.19)	(0.29)
Wave 2	2.79^{***}	-0.01	-0.07	-0.43^{**}	0.66^{***}	-0.36
	(0.89)	(0.06)	(0.04)	(0.22)	(0.23)	(0.29)
Wave 3	1.66^{*}	-0.03	0.03	0.23	0.38	-0.09
	(0.92)	(0.07)	(0.04)	(0.17)	(0.24)	(0.29)
Wave 4	1.28	0.21^{***}	-0.03	-0.24	0.09	-0.35
	(0.95)	(0.07)	(0.04)	(0.19)	(0.20)	(0.29)
Wave 5	2.02^{**}	0.07	-0.04	-0.43^{**}	0.08	-0.74^{***}
	(0.94)	(0.06)	(0.04)	(0.21)	(0.21)	(0.28)
Wuhan-based	-3.61^{***}	-0.08	-0.04	0.04	0.14	0.37
	(1.03)	(0.08)	(0.04)	(0.20)	(0.25)	(0.39)
Female	1.54^{***}	0.02	0.00	0.16	0.12	-0.20
	(0.59)	(0.05)	(0.02)	(0.11)	(0.13)	(0.18)
(Intercept)	-0.12	0.08	0.53	8.02^{***}	10.94^{***}	-1.26
	(9.18)	(0.61)	(0.35)	(1.84)	(1.92)	(2.35)
Control Variables	Yes	Yes	Yes	Yes	Yes	Yes
Observations	153	120	575	565	573	594
Log Likelihood	-318.08	-18.34	-111.53	-950.05	$-1,052.08$	-384.47

Note: ****Significant at the 1 percent level,* ***Significant at the 5 percent level,* **Significant at the 10 percent level. Robust standard errors in parentheses, calculated using the Huber/White sandwich estimator of variance. The dependent variables Risk and Ambiguity correspond to measures of risk and ambiguity aversion.*

Table A11—Count Data Regression Results

Dependent variable	Risk aversion	Ambiguity aversion	Switch point (present)
	(1)	(2)	(3)
Wave 1	−0.03	0.06**	0.04
	(0.02)	(0.03)	(0.07)
Wave 2	−0.07**	0.09***	0.14*
	(0.03)	(0.03)	(0.08)
Wave 3	0.03	0.06*	−0.05
	(0.02)	(0.03)	(0.09)
Wave 4	−0.04	0.02	0.02
	(0.03)	(0.03)	(0.08)
Wave 5	−0.07**	0.01	0.11
	(0.03)	(0.03)	(0.08)
Wuhan-based	0.01	0.02	0.06
	(0.03)	(0.04)	(0.10)
Female	0.03	0.02	−0.04
	(0.02)	(0.02)	(0.05)
(Intercept)	2.10***	2.46***	1.16*
	(0.27)	(0.27)	(0.71)
Control Variables	Yes	Yes	Yes
Method	Poisson	Poisson	Negative Binomial
Overdispersion test p-value	1.00	1.00	<0.001
Observations	565	573	575
Log Likelihood	−1,121.30	−1,170.32	−1,382.47

*Note: *** Significant at the 1 percent level, ** Significant at the 5 percent level, * Significant at the 10 percent level. Robust standard errors in parentheses, calculated using the Huber/White sandwich estimator of variance.*

A2. Supplementary Figures

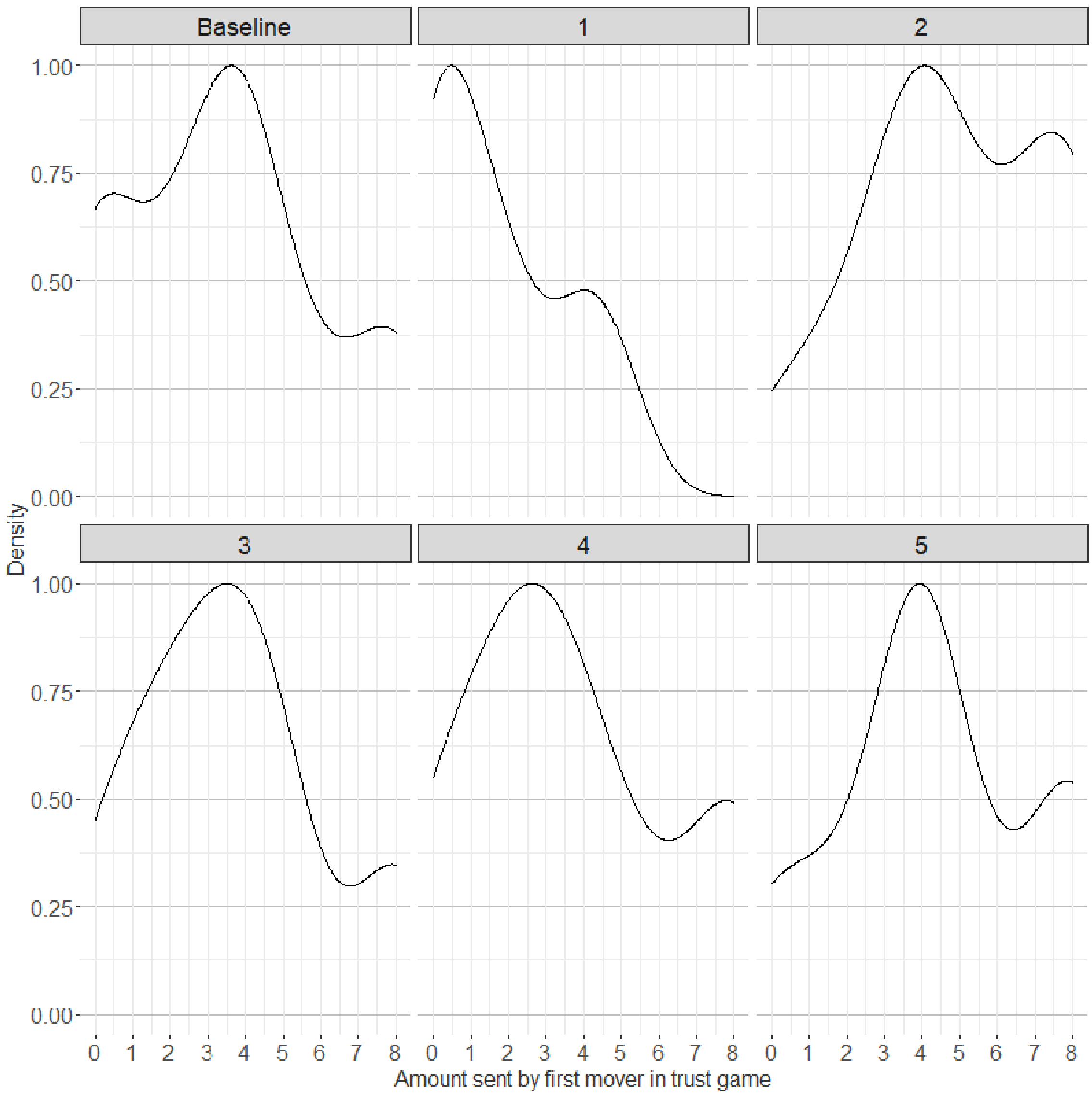

Figure A1. Kernel density estimates for trust by experimental wave.

Note: Amounts sent by first movers in the Trust game from 0-8, where a higher amount sent indicates greater willingness to trust in others.

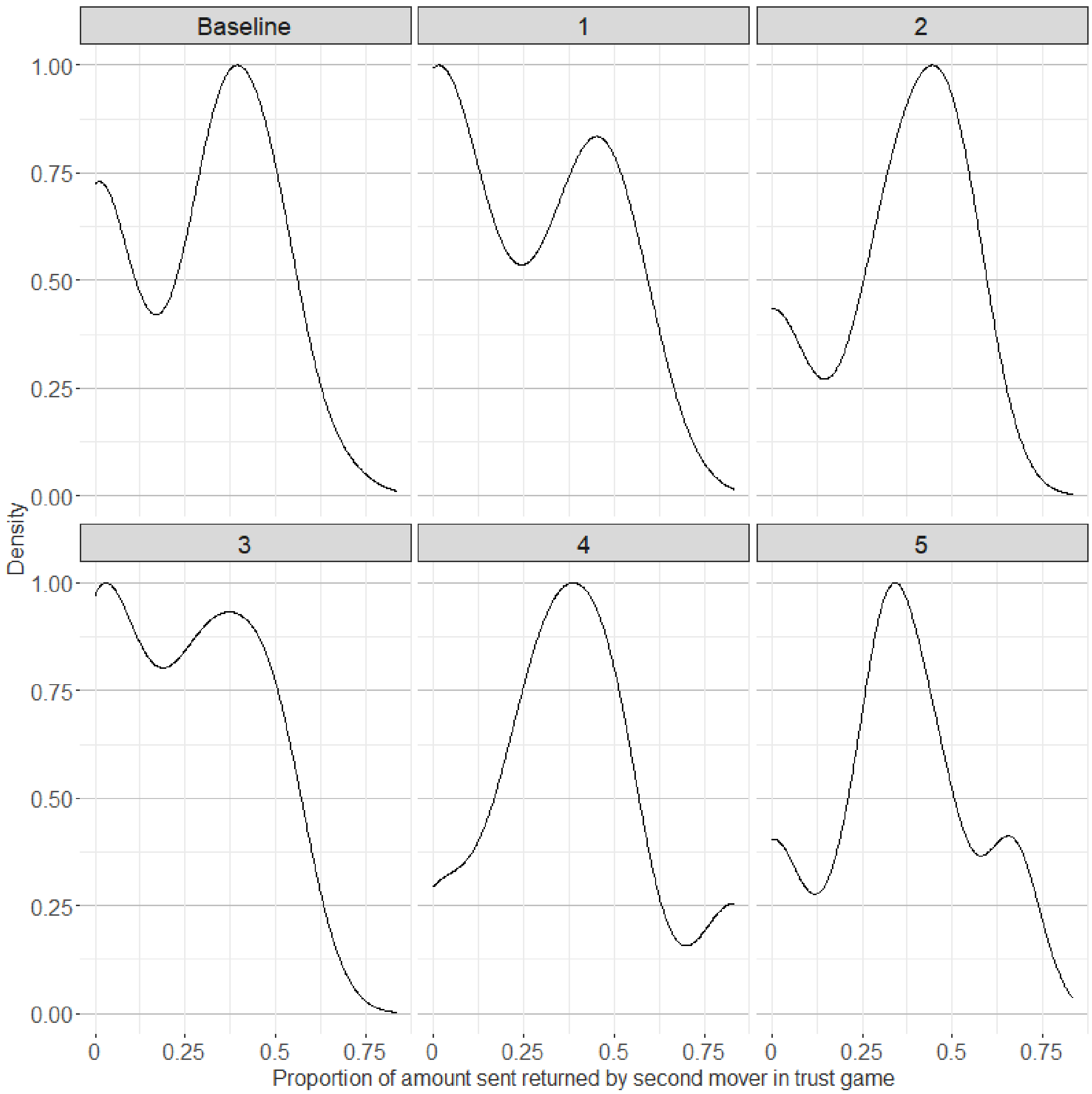

Figure A2. Kernel density estimates for trustworthiness by experimental wave.

Note: Percentage returns by second movers (as a proportion of amount sent) in the Trust game from 0-1, where a higher return indicates greater trustworthiness.

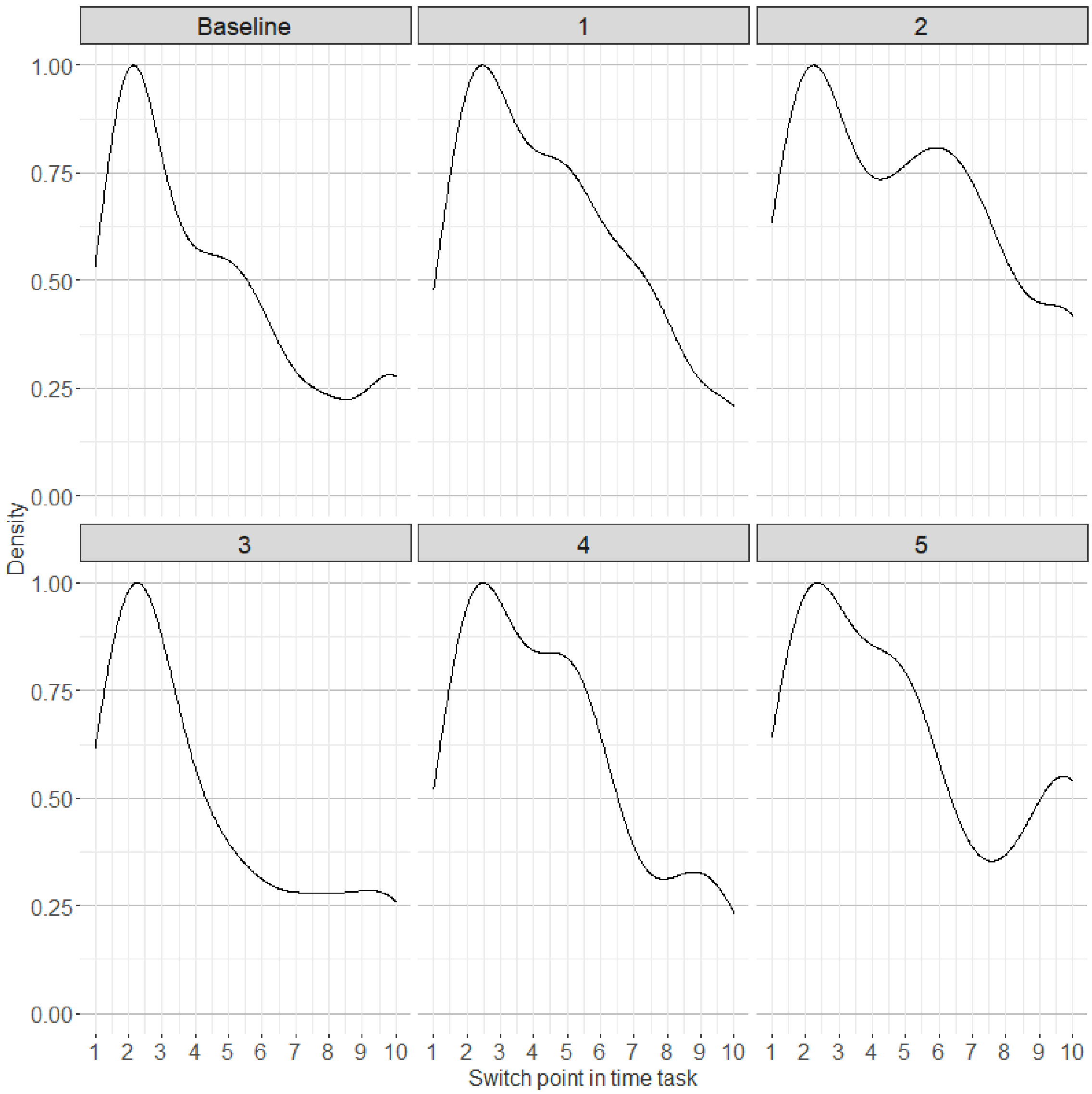

Figure A3. Kernel density estimates for patience by experimental wave.

Note: Switch point in the time preference elicitation task (present) from 1-10, where a higher switch point indicates greater impatience.

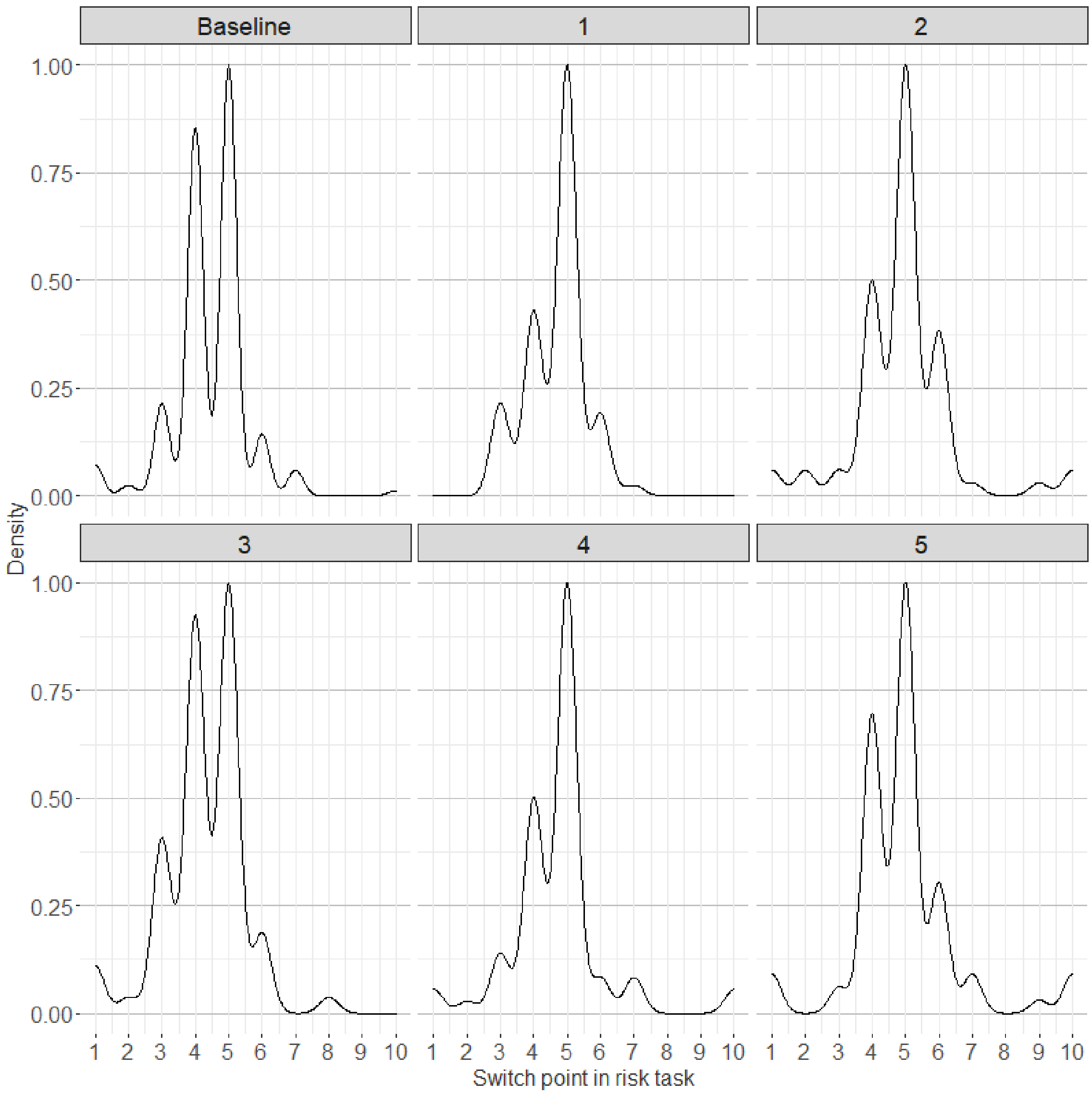

Figure A4. Kernel density estimates for risk aversion by experimental wave.

Note: Switch point in the risk preference elicitation task from 1-10, where a higher switch point indicates greater willingness to take risks.

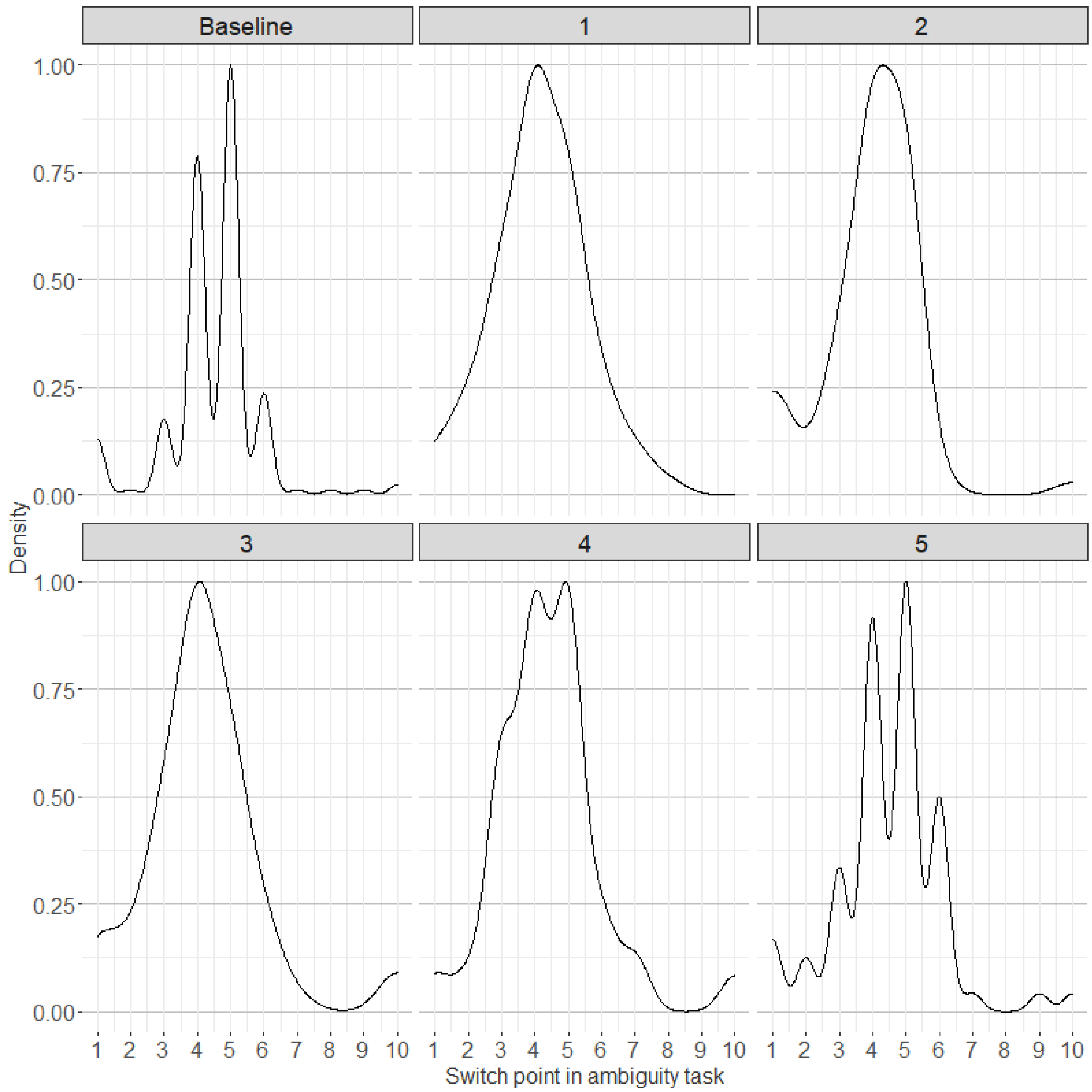

Figure A5. Kernel density estimates for ambiguity aversion by experimental wave.

Note: Switch point in the ambiguity preference elicitation task from 1-10, where a higher switch point indicates greater willingness to seek out unknown situations.

A3. Experimental Instructions

In the following pages, we include screenshots for the full set of decision-making tasks completed by subjects in the experiment, translated from the original Chinese. In this paper, we report on the lying propensity task 3, and preference elicitation tasks 6 to 11 (Trust game sessions). For details about the remaining tasks, see our companion paper, Shachat, Walker and Wei (2020).

Experiment guidelines

Thank you for participating in this experiment! This experiment includes 11 tasks followed by a questionnaire. Each task is different and you will complete each task once. In each task, we will pay you the amount that corresponds to your decision. Your final earnings are composed of two parts: a participation fee of 10 RMB and a payment for your performance in each task. You can see the results and payment for each task after finishing all tasks.

Please do not communicate with others during the experiment, and do not interrupt the experiment once in progress. Randomly interrupting the experiment will result in the invalidation of the experimental data, causing serious losses to the laboratory, and will also affect your final earnings. During the experiment, once you have made your decision this cannot be changed. Please make your decisions carefully.

If the experiment cannot be completed successfully due to external factors (such as network interruption, other participants interrupting the experiment, etc.), we will pay you the participation fee of 10 RMB.

You will receive your payment after completion of the experiment through the official account “ancademy”. You can withdraw it (enter "ancademy"-Assistant-Account-YANZHI-Withdrawal) to your WeChat account. If you have not already followed the official account “ancademy”, please follow it as soon as possible. In this way, we can process your payment without delay!

Please fill in your mobile phone number in the box below, so that we can contact you if there is any problem during the experiment.

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Task 1

The introduction of task 1

In this task, all participants will be randomly divided into groups of two. Two participants in each group will be randomly assigned their roles. One is participant P1, and the other is participant P2.

At the beginning of the task, participant P1 has 5 RMB. Participant P1 decides how much money (X) to pass on to participant P2. The remaining money is owned by participant P1.

Payment calculation formula: Participant P1: 5-X; Participant P2: X

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Your choice

You are the participant P1, please decide how much money to pass on to participant P2.

I will pass to participant P2:

¥

Submit

Your choice

You are the participant P2. You don’t need to make any decision in this task.

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Task 2

The introduction of task 2

In this task, all participants will be randomly divided into groups of four. You and all other team members are required to choose an integer between 0 and 100 (inclusive). Half of the average value of all selected numbers is the target value, and the participant whose integer is closest to the target value wins. If more than one participant selects the target value, they are both winners.

For example, four participants in one group respectively select A, B, C, D. Half of the average of the four numbers is (A+B+C+D) *1/4*1/2, so the participant whose number is closest to this number wins.

If one participant wins, he will gain 8 RMB in this experiment and the other participants will gain 0 RMB; If more than one participant wins, the winners will divide 8 RMB equally.

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Your Choice

Please enter an integer between 0 and 100 (including 0 and 100):

Submit

Task 3

The introduction of task 3

In this task, you need to randomly choose one integer between 0-9 first and add the integer to the last number of your student number. Please keep the ones digit of the sum in mind. For example,
If you choose 6, and the last number of your student number is 1, you will get number 7.

If you choose 4, and the last number of your student number is 9, then the sum of these two is 13. Keep the ones digit of 13, you will get 3.

After the above process is completed, the system will randomly generate a number between 0 and 9 and display it on the screen. You need to tell us whether the number generated by the system is the same as the number you got in the previous process.

If they are the same, you will get the reward of 5 RMB,
If they are different, you will get nothing.

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Your Choice
The random number generated by the system is: 1
Is the random number generated by the system the same as the number you got in advance?

○ Yes

○ No

Submit

Task 4

The introduction of task 4

In this task, all participants are randomly divided into two-person groups, and you need to choose one of two options: option A or option B, where your decision and that of the other participant jointly determine your payment in this task.

The payoff matrix corresponding to your decision and that of the other participant is as follows. In each cell, the first number (in bold) is your payoff, and the second number is the payoff of the other participant. That is,

- If you choose A, and the other participant chooses A, you will gain 3 RMB, the other participant will gain 3 RMB;
- If you choose A, and the other participant chooses B, you will gain 3 RMB, the other participant will gain 0 RMB;
- If you choose B, and the other participant chooses A, you will gain 0 RMB, the other participant will gain 3 RMB;
- If you choose B, and the other participant chooses B, you will gain 8 RMB, the other participant will gain 8 RMB.

		The other participant	
		A	B
You	A	**￥3.00** ￥3.00	**￥3.00** ￥0.00
	B	**￥0.00** ￥3.00	**￥8.00** ￥8.00

Your Choice

According to the payoff matrix, your choice is:

○ A

○ B

Submit

Task 5

The introduction of task 5

In this task, all participants are randomly divided into two-person groups, and you need to choose one of two options: option C or option D, where your decision and that of the other participant jointly determine your payment in this task.

The payoff matrix corresponding to your decision and that of the other participant is as follows. In each cell, the first number (in bold) is your payoff, and the second number is the payoff of the other participant. That is,

- If you choose C, and the other participant chooses C, you will gain 6 RMB, the other participant will gain 6 RMB;
- If you choose C, and the other participant chooses D, you will gain 0 RMB, the other participant will gain 9 RMB;
- If you choose D, and the other participant chooses C, you will gain 9 RMB, the other participant will gain 0 RMB;
- If you choose D, and the other participant chooses D, you will gain 3 RMB, the other participant will gain 3 RMB.

		The other participant	
		C	D
You	C	**￥6.00** ￥6.00	**￥0.00** ￥9.00
	D	**￥9.00** ￥0.00	**￥3.00** ￥3.00

Your Choice

According to the payoff matrix, your choice is:

○ C

○ D

Submit

Task 6

The introduction of task 6

Hereinafter, you are presented with nine pairs of options listed on the screen, each of which is a lottery, and for each of which you must choose between "option A" and "option B".

- "option A" has a 50-50 chance of receiving 9 RMB and a 50-50 chance of receiving 3 RMB.
- "option B" receives a certain amount of money.

After you have made all your choices, the system will randomly select one of the nine pairs of options, and depending on which option you choose, A or B, the system will randomly determine your reward in this task according to the specified probability.

For example, if the system randomly selects the ith pair of options,

Then if you choose option A in the ith pair of options, you will have a 50-50 chance of receiving 9 RMB and a 50-50 chance of receiving 3 RMB.

If you choose option B in the ith pair of options, you will receive a certain amount of money that is determined by option B.

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Your choice

Option A	Option B
○ a 50-50 chance of receiving 9 RMB; a 50-50 chance of receiving 3 RMB	○ receive ￥3.00 for sure (Fixed income)
○ a 50-50 chance of receiving 9 RMB; a 50-50 chance of receiving 3 RMB	○ receive ￥3.75 for sure (Fixed income)
○ a 50-50 chance of receiving 9 RMB; a 50-50 chance of receiving 3 RMB	○ receive ￥4.50 for sure (Fixed income)
○ a 50-50 chance of receiving 9 RMB; a 50-50 chance of receiving 3 RMB	○ receive ￥5.25 for sure (Fixed income)
○ a 50-50 chance of receiving 9 RMB; a 50-50 chance of receiving 3 RMB	○ receive ￥6.00 for sure (Fixed income)
○ a 50-50 chance of receiving 9 RMB; a 50-50 chance of receiving 3 RMB	○ receive ￥6.75 for sure (Fixed income)

○ a 50-50 chance of receiving 9 RMB; a 50-50 chance of receiving 3 RMB	○ receive ￥7.5 for sure (Fixed income)
○ a 50-50 chance of receiving 9 RMB; a 50-50 chance of receiving 3 RMB	○ receive ￥8.25 for sure (Fixed income)
○ a 50-50 chance of receiving 9 RMB; a 50-50 chance of receiving 3 RMB	○ receive ￥9.00 for sure (Fixed income)
Submit	

Task 7

The introduction of task 7

Hereinafter, you are presented with nine pairs of options listed on the screen, each of which is a lottery, and for each of which you must choose between "option A" and "option B".

- "option A" has a chance of receiving 9 RMB and a chance of receiving 3 RMB, but the probabilities of getting 9 RMB and 3 RMB are unknown. (The specific decision process is as follows: there is an opaque box, which contains both red balls and blue balls; the number of the two kinds of balls is unknown; one ball is randomly drawn from the box; if it is a red ball, you will receive 9 RMB; if it is a blue ball, you will receive 3 RMB).
- “option B” receives a certain amount of money.

After you have made all your choices, the system will randomly select one of the nine pairs of options, and depending on which option you choose, A or B, the system will randomly determine your reward in this task.

For example, the system randomly selects the ith pair of options,

If you choose option A in the ith pair of options, you will get 9 RMB or 3 RMB depending on the colour of the ball extracted from the box.

If you choose option B in the ith pair of options, you will a certain amount of money that is determined by option B.

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Your choice

Option A	Option B
○ Your payoff depends on the colour of the ball extracted from the box	○ receive ￥3.00 for sure (Fixed income)
○ Your payoff depends on the colour of the ball extracted from the box	○ receive ￥3.75 for sure (Fixed income)
○ Your payoff depends on the colour of the ball extracted from the box	○ receive ￥4.50 for sure (Fixed income)
○ Your payoff depends on the colour of the ball extracted from the box	○ receive ￥5.25 for sure (Fixed income)
○ Your payoff depends on the colour of the ball extracted from the box	○ receive ￥6.00 for sure (Fixed income)
○ Your payoff depends on the colour of the ball extracted from the box	○ receive ￥6.75 for sure (Fixed income)
○ Your payoff depends on the colour of the ball extracted from the box	○ receive ￥7.50 for sure (Fixed income)
○ Your payoff depends on the colour of the ball extracted from the box	○ receive ￥8.25 for sure (Fixed income)

○ Your payoff depends on the colour of the ball extracted from the box	○ receive ￥9.00 for sure (Fixed income)
Submit	

Task 8

The introduction of task 8

Hereinafter, you are presented with nine pairs of options listed on the screen and for each of which you must choose between "option A" and "option B". Your choice determines whether you have the opportunity to receive a specified cash payment **6 months later** or **7 months later.**

- "option A": you will receive 100 RMB **6 months later** (for example, if today is January 1st, it will be July 1st 6 months later);
- "option B": you will receive payment of an amount specified by this option **7 months later** (for example, if today is January 1st, it will be August 1st 7 months later).

After finishing the experiment, a lottery is administered to determine whether you receive a cash payment for task 8. You have a one-in-ten chance of receiving a cash payment. Specifically, the system will generate you a random integer from 1 to 10, each of which is equally likely. If the random number generated is 10, you are selected to receive a cash payment for task 8.

If you are selected to receive a cash payment, the system will randomly select one of the 9 pairs of options for this task. Your final payment and payment date will be determined according to the option that you chose in the randomly selected pair (option A or B);

If you are not selected to receive a cash payment, your final payment for task 8 is 0.

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Your choice

Option A	Option B
○You will receive ￥100.00 6 months later;	○You will receive ￥100.00 7 months later;
○You will receive ￥100.00 6 months later;	○You will receive ￥103.00 7 months later;
○You will receive ￥100.00 6 months later;	○You will receive ￥106.00 7 months later;
○You will receive ￥100.00 6 months later;	○You will receive ￥109.00 7 months later;
○You will receive ￥100.00 6 months later;	○You will receive ￥112.00 7 months later;
○You will receive ￥100.00 6 months later;	○You will receive ￥115.00 7 months later;
○You will receive ￥100.00 6 months later;	○You will receive ￥118.00 7 months later;
○You will receive ￥100.00 6 months later;	○You will receive ￥121.00 7 months later;
○You will receive ￥100.00 6 months later;	○You will receive ￥124.00 7 months later;
Submit	

Task 9

The introduction of task 9

Hereinafter, you are presented with nine pairs of options listed on the screen and for each of which you must choose between "option A" and "option B". Your choice determines whether you have the opportunity to receive a specified cash payment **today** or **one month later**.

- “option A”: you will receive 100 RMB **today**;
- “option B”: you will receive payment of an amount specified by this option **one month later** (for example, if today is January 1st, it will be February 1st one month later).

After finishing the experiment, a lottery is administered to determine whether you receive a cash payment for task 9. You have a one-in-ten chance of receiving a cash payment. Specifically, the system will generate you a random integer from 1 to 10, each of which is equally likely. If the random number generated is 10, you are selected to receive a cash payment for task 9.

If you are selected to receive a cash payment, the system will randomly select one of the 9 pairs of options for this task. Your final payment and payment date will be determined according to the option that you chose in the randomly selected pair (option A or B);

If you are not selected to receive a cash payment, your final payment for task 9 is 0.

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Your choice

Option A	Option B
○You will receive ￥100.00 today;	○You will receive ￥100.00 one month later;
○You will receive ￥100.00 today;	○You will receive ￥103.00 one month later;
○You will receive ￥100.00 today;	○You will receive ￥106.00 one month later;
○You will receive ￥100.00 today;	○You will receive ￥109.00 one month later;
○You will receive ￥100.00 today;	○You will receive ￥112.00 one month later;
○You will receive ￥100.00 today;	○You will receive ￥115.00 one month later;
○You will receive ￥100.00 today r;	○You will receive ￥118.00 one month later;
○You will receive ￥100.00 today;	○You will receive ￥121.00 one month later;
○You will receive ￥100.00 today;	○You will receive ￥124.00 one month later;
Submit	

Task 10

The introduction of task 10

Hereinafter, you are presented with nine pairs of options listed on the screen, each of which is a lottery, and for each of which you must choose between "option A" and "option B".

- "option A" has a 50-50 chance of **losing** 9 RMB (that is, deducting the corresponding amount of money from your participation fee) and a 50-50 chance of **losing** 3 RMB.
- “option B” **loses** a certain amount of money.

After you have made all your choices, the system will randomly select one of the nine pairs of options, and depending on which option you choose, A or B, the system will randomly determine your loss in this task according to the specified probability.

For example, if the system randomly selects the ith pair of options,

Then if you choose option A in the ith pair of options, you will have a 50-50 chance of losing 9 RMB and a 50-50 chance of losing 3 RMB.

If you choose option B in the ith pair of options, you will lose a certain amount of money that is determined by option B.

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Your choice

Option A	Option B
○ a 50-50 chance of losing 3 RMB; a 50-50 chance of losing 9 RMB	○ lose ￥9.00 for sure (Fixed loss)
○ a 50-50 chance of losing 3 RMB; a 50-50 chance of losing 9 RMB	○ lose ￥8.25 for sure (Fixed loss)
○ a 50-50 chance of losing 3 RMB; a 50-50 chance of losing 9 RMB	○ lose ￥7.50 for sure (Fixed loss)
○ a 50-50 chance of losing 3 RMB; a 50-50 chance of losing 9 RMB	○ lose ￥6.75 for sure (Fixed loss)
○ a 50-50 chance of losing 3 RMB; a 50-50 chance of losing 9 RMB	○ lose ￥6.00 for sure (Fixed loss)
○ a 50-50 chance of losing 3 RMB; a 50-50 chance of losing 9 RMB	○ lose ￥5.25 for sure (Fixed loss)
○ a 50-50 chance of losing 3 RMB; a 50-50 chance of losing 9 RMB	○ lose ￥4.50 for sure (Fixed loss)
○ a 50-50 chance of losing 3 RMB; a 50-50 chance of losing 9 RMB	○ lose ￥3.75 for sure (Fixed loss)
○ a 50-50 chance of losing 3 RMB; a 50-50 chance of losing 9 RMB	○ lose ￥3.00 for sure (Fixed loss)
Enter	

Task 11 (Trust game sessions)

The introduction of task 11

In this task, all participants will be randomly divided into groups of two people. One is participant P1, and the other one is participant P2.

At the beginning of the task, participant P1 has an endowment of 8 RMB. Participant P1 decides how much money (X) to pass to participant P2. The amount of money passed on triples before it is handed over to participant

P2. After participant P2 receives three times as much money, he decides how much money (Y) to pass back to participant P1.

Payment calculation formula: Participant P1: 8-X+Y; Participant P2: 3X-Y

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Your choice
Your role for this task is participant P1. Now you have an endowment of 8 RMB, please decide how much money you are willing to pass to participant P2.

Please enter a number between 0 and 8:

￥

Submit

Your choice
Your role for this task is participant P2. Participant P1 passed on ￥4.00 to you, so you actually receive￥12.00. Therefore, you now have￥12.00, how much money are you willing to pass back to participant P1?

Please enter a number between 0 and￥12.00:

￥

Submit

Task 11 (Ultimatum game sessions)

The introduction of task 11
In this task, all participants will be randomly divided into groups of two people. One is participant P1, and the other one is participant P2.

At the beginning of the task, participant P1 has an endowment of 8 RMB. Participant P1 decides how much money (X) to pass to participant P2. Participant P2 can accept or reject the proposal.

If participant P2 chooses to accept, the two participants in this group will receive the corresponding amounts of money according to the allocation of participant P1.

If participant P2 chooses to reject, the two participants in this group both receive 0 RMB.

Payment calculation formula:
When participant P2 accepts, participant P1: 8-X; participant P2: X;

When participant P2 rejects, participant P1: 0; participant P2: 0;

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Your choice
You are participant P1. How much money are you willing to pass to participant P2?

￥

Submit

Your choice
You are participant P2. Participant P1 decided to pass on￥3.00 to you. Please choose whether to accept or reject the allocation proposed by participant P1?

- ○ Accept
- ○ Reject

Submit

Questionnaire

Please fill in the following questions truthfully. Examples of specific ways to fill in a few questions about mobile phones: If your phone is Huawei nova5 and you purchased it on July 1st, 2019, you need to fill in “Huawei” in the first question, “Nova5” in the second question, “2019/7” in the third question.

How old are you, please?

What is your gender, please?
- male
- female
- other

What is your monthly allowance, please?
- Less than 800 RMB
- 800-1500 RMB
- 1500-2500 RMB
- 2500-4000 RMB
- More than 4000 RMB

What is the annual income of your family, please?
- Less than 30000 RMB
- 30000-100000 RMB
- 100000-200000 RMB
- 200000-400000 RMB
- More than 400000 RMB

Which category of the following includes your major, please?
- Philosophy
- Economics
- Law
- Pedagogy
- Literature
- History
- Natural Science
- Engineering
- Agronomy
- Medicine
- Management
- Art
- Others

What is your mobile phone brand?

What is your mobile phone type?

When did you buy this mobile phone (month/year) ?

Where are you, now?

- ○ Home
- ○ Shopping mall
- ○ Classroom
- ○ Library
- ○ Dormitory
- ○ Others

Which equipment do you use to participate in the experiment?

- ○ Desktop
- ○ Laptop
- ○ PAD
- ○ Smartphone
- ○ Others

Which city are you in, now?

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Example results screens

Result of task 1

Your role in task 1 is: **participant P1**.
You have an endowment of **￥5.00**.
You decided to pass on **￥1.00** to participant P2.
So your payment in task 1 is: **￥4.00**
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Result of task 1

Your role in task 1 is: **participant P2**
Participant P1 decided to pass on **￥1.00** to you.
So your payment in task 1 is: **￥1.00**
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Result of task 2

Half of the average of the four numbers is: **2.38**; the number that is closest to this number is: **2**.
The number you chose is: **2**.
Therefore, you are the only winner! Your payment in task 2 is: **￥8.00**.
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Result of task 3

In task 3, your decision is: **The number generated by the system is the same as the number you computed**.
Therefore, your payment in task 3 is: **￥5.00**.
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Result of task 4

Your decision in task 4 is: **B**.
The other participant's decision is: **B**.
Therefore, your payment in task 4 is: **￥8.00.**
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Result of task 5

Your decision in task 5 is: **D.**
The other participant's decision is: **D**.
Therefore, your payment in task 5 is: ￥**3.00**.
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Result of task 6

The system randomly selected the **1st** pair of options in task 6.
You have selected option **B** in this pair of options.
In this decision, the system generates your payment based on the corresponding probability.
Your payment in task 6 is: **￥3.00**.
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Result of task 7

The system randomly selected the **8th** pair of options in task 7.
You have selected option **A** in this pair of options.
In this decision, the system generates your payment based on the corresponding probability.
Your **payment** in task 7 is: **￥9.00**.
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Result of task 8

In task 8, the system randomly selected the number **9** for you.
This number isn't 10.
Therefore, you will not receive payment in this task, that is, your **payment** in this task will be **￥0.00**.
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Result of task 9

In task 9, the system randomly selected the number **2** for you.
This number isn't 10.
Therefore, you will not receive payment in this task, that is, your **payment** in this task will be **￥0.00**.
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Result of task 10

The system randomly selected the **8th** pair of options in task 10.
You have selected option **B** in this pair of options.
In this decision, the system generates your loss based on the corresponding probability.
Your **loss** in task 10 is: **￥3.75**.
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Result of task 11 (Trust game sessions)

Your role in task 11 is: **participant P1**.
Your endowment is: **￥8.00**.
You chose to pass on **￥3.00** to participant P2.
Participant P2 chose to pass on **￥3.00** to you.
Therefore, your payment in task 11 is:
￥8.00-￥3.00+￥3.00=**￥8.00**
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Result of task 11 (Ultimatum game sessions)

Your role in task 11 is: **participant P1**.
You and the participant P2 have a total of ￥8.00.
You decided to pass on **￥3.00** to participant P2.
Your proposal is accepted!
Therefore, your payment in task 11 is: **￥5.00**
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The final earnings of the experiment

The participation fee for this experiment is 10 RMB.

The payment you receive from your decisions during the experiment is: **￥44.25** today.

Therefore, your total payment for the entire experiment, including participation fee, is: **￥54.25** today.

Thank you for your participation. We will transfer you the payment after the end of the experiment through official account “ancademy”. You can withdraw it (enter "ancademy"-Assistant-Account-YANZHI-Withdrawal) to your WeChat account. If you haven’t followed official account “ancademy”, please follow it as soon as possible. In this way, you can receive the payment without delay!
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The experiment ends

The experiment is finished, we will pay the experiment remuneration as soon as possible, please make sure to check this!
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REFERENCES

Shachat, Jason, Matthew J Walker, and Lijia Wei. 2020. "The impact of the Covid-19 pandemic on economic behaviours and preferences: Experimental evidence from Wuhan." *ESI Working Paper 20-33.*