

Supplementary Material

1. Instructions for the Experiment

This is an experiment in decision-making. Decisions result in monetary payoffs paid in cash at the end of the experiment. The payments are compensation for the time and effort put into making decisions. The experiment lasts about 45 min.

Please do not talk to others during the experiment. If you have a question, raise your hand, and an experimenter will help you.

You are going to play "The Withdrawal Game". Here is how it works:

1. You will be randomly and anonymously matched with 3 other players over the computer network.
2. You and the 3 other players will all have access to an account from which each of you can withdraw money in each of 20 rounds of decision-making.
3. Your withdrawals are important because at the end of the 20 rounds, your payoff from the game will be the sum of the amounts that you receive from your 20 withdrawals.
4. At the beginning of round 1, the account will have 32 lab dollars (LD; later converted to real money at a rate of 1 LD = 0.25 USD) in it. You and the 3 other players will individually choose how much you each withdraw from the account. You only have control over how much you withdraw. You have no control over how much the other people withdraw. You each simultaneously choose a whole number between 0 and 10 (inclusive).
5. The account balance will then become 32 LD less the sum of your withdrawal and the withdrawals of the 3 other people. You will be informed of the total amount withdrawn from the account and the new account balance.
6. The account balance will grow before the start of round 2. The amount by which the balance will grow depends on the amount in the account. Growth amounts are given by Figure S1. If the account has nothing in it, it will not grow. If it has 8 LD in it, it will grow by 12 LD. If it has 16 LD in it, it will grow by 16 LD, etc.
7. After the account grows by the specified amount (which depends on how much you and the other 3 people left in it), you will begin round 2, in which you and the other 3 people will make withdrawal decisions just as you did in round 1. The account will then grow again, as specified by Figure S1.
8. The process continues for 20 rounds.
9. At the end of the 20 rounds, any money left in the account is lost (kept by the experimenters).
10. If, before the end of round 20, the account has nothing left in it, advance through the remaining rounds by withdrawing 0 LD in every round.
11. As long as the sum of your withdrawal and the withdrawals of the other 3 people is no larger than the amount in the account, you will all receive your withdrawals.
12. If, in a specific round, the sum of your withdrawal and the withdrawals of the other 3 people is larger than the amount in the account, the amount in the account will be divided as follows:
 - i. Anyone who chose a withdrawal of a quarter or less of the amount in the account gets his/her withdrawal. Such withdrawals are deducted from the amount in the account and those people are considered "paid".
 - ii. If and when the remaining number of people is 3, any of those 3 people who chose withdrawals of a third or less of the amount remaining in the account get his/her withdrawal. Such withdrawals are deducted from the amount remaining in the account and those individuals are considered "paid".
 - iii. If and when the remaining number of people is 2, either of those 2 people who chose withdrawals of a half or less of the amount now remaining in the account get his/her withdrawal. Such withdrawals are deducted from the amount now remaining in the account and those people are considered "paid".
 - iv. For any people remaining, the amount now remaining in the account is divided evenly.

- v. Example: There are 18 LD in the account and the withdrawals are 2, 5, 6, and 6 LD. The person who chose to withdraw 2 LD gets 2 LD. The person who chose to withdraw 5 LD gets 5 LD. The remaining 2 people each get 5.5 LD.
- 13. Remember: Your earnings will be what you receive from your 20 withdrawals (converted to real money).
After the game ends, you will be asked to provide some demographic and contact information.
Your final earnings will be paid to you in a private manner.
Questions?

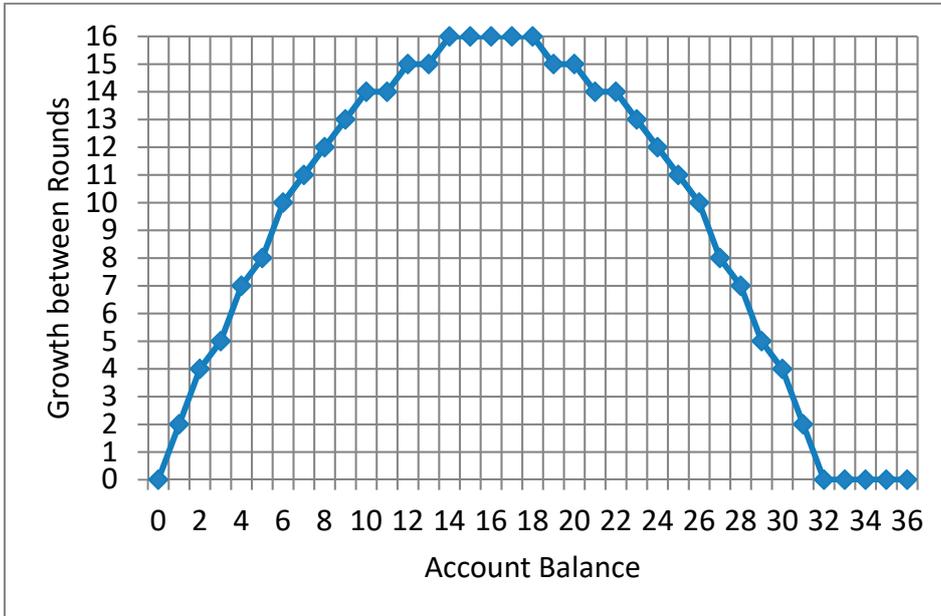


Figure S1. Account Growth between Rounds.

2. Screenshots from the Software

Here are some screenshots of software (Figure S2–S4).

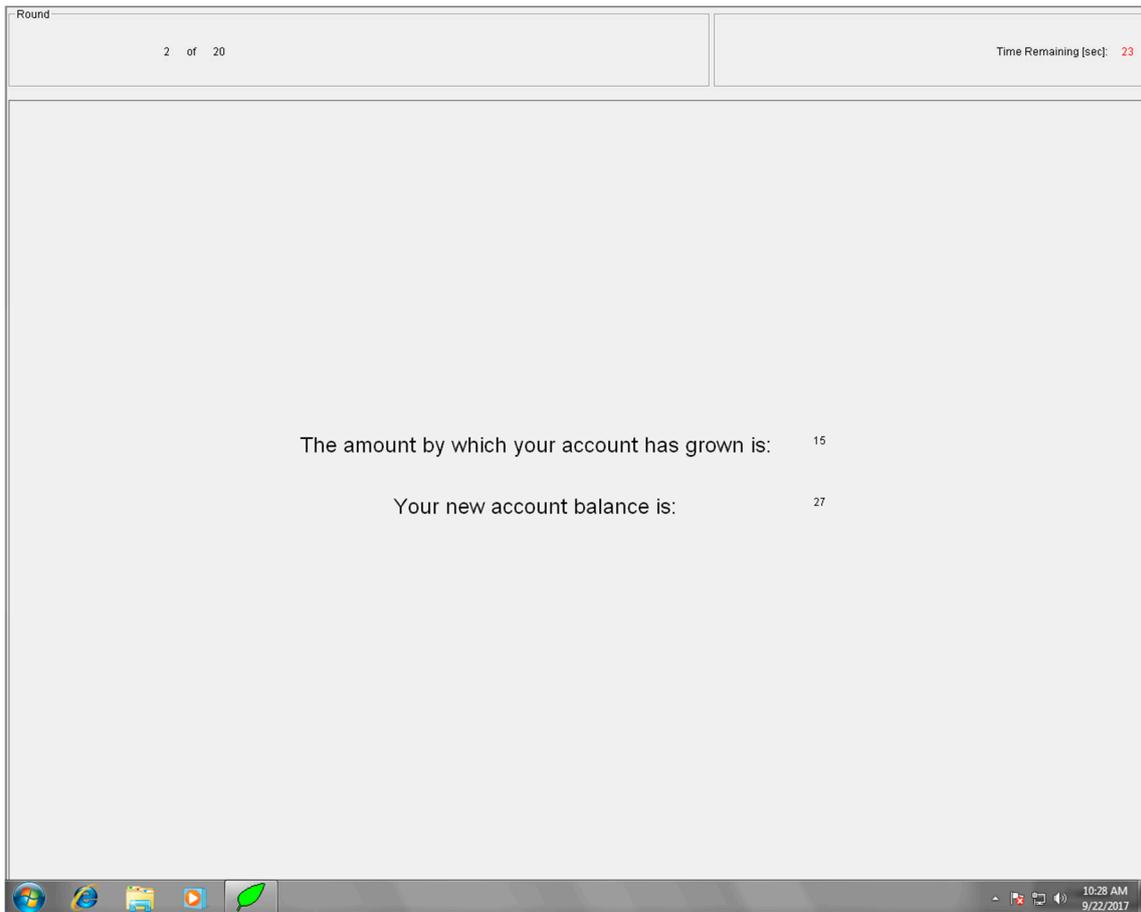


Figure S2. Information Screen.

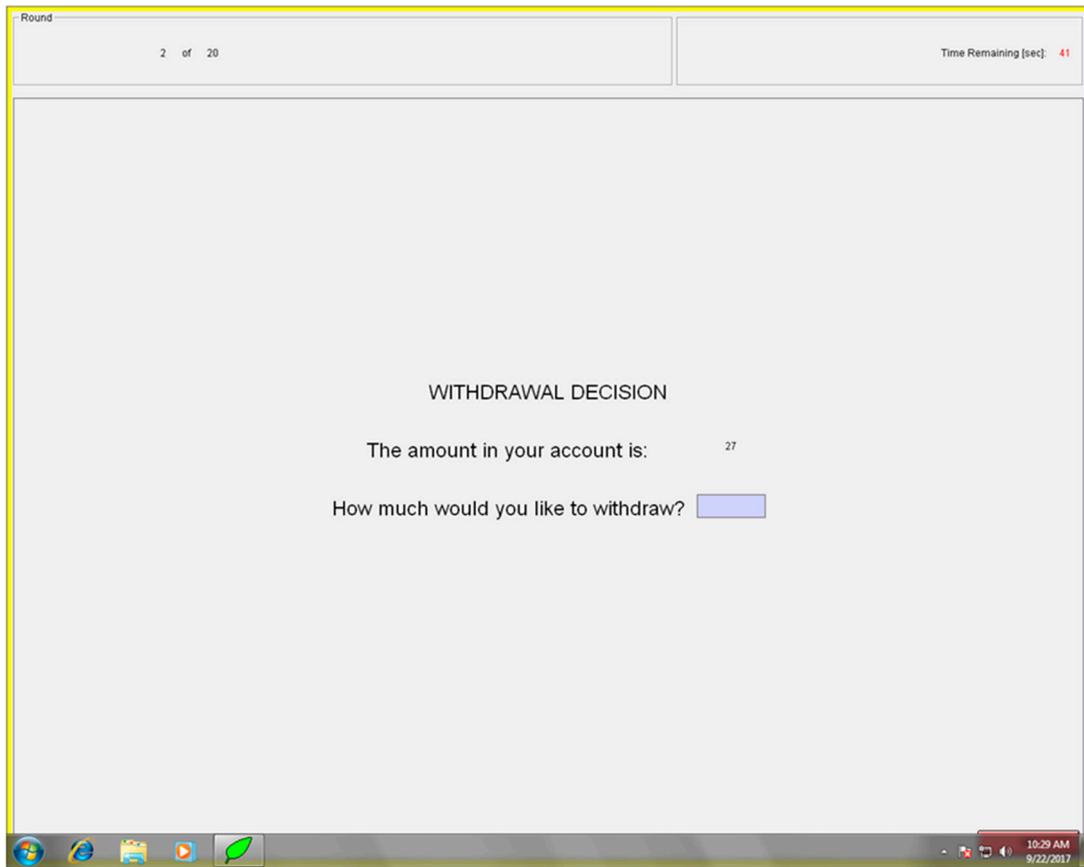


Figure S3. Decision Screen.

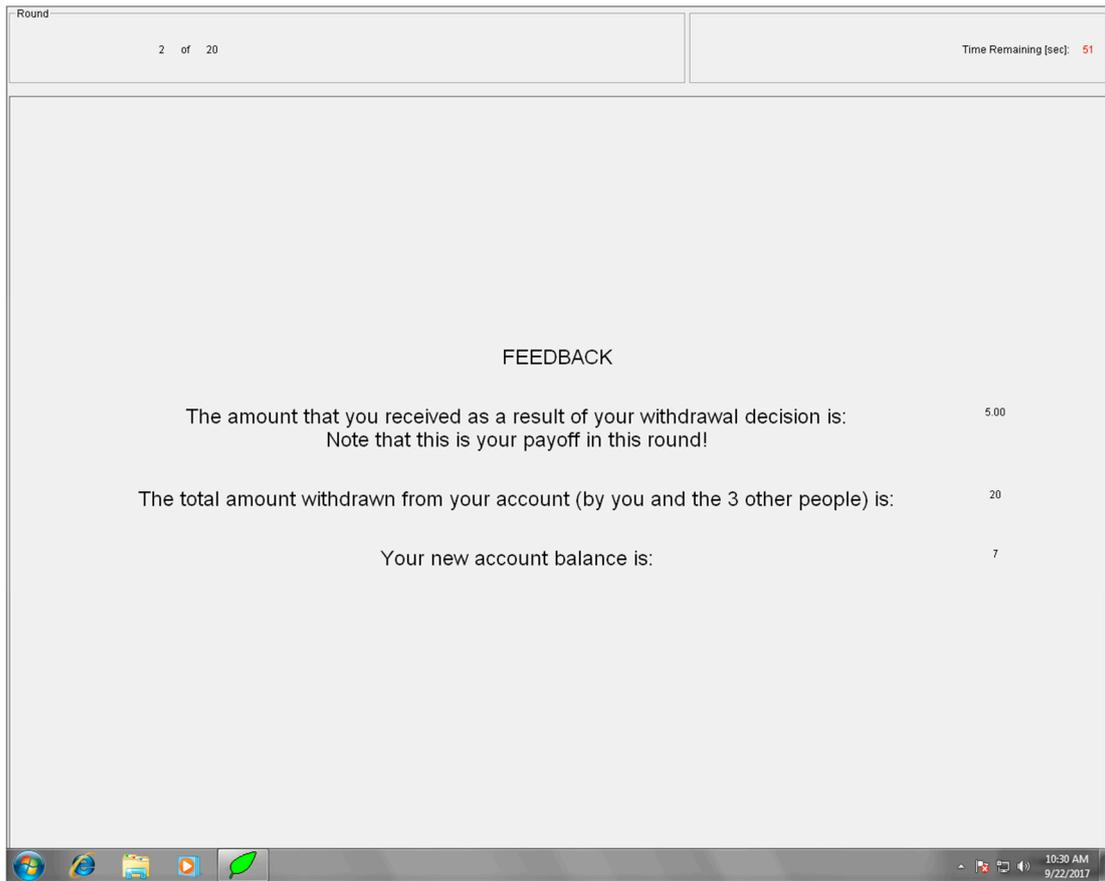


Figure S4. Feedback Screen.