Online Appendix:
Does Africa Need a Rotten Kin Theorem? Experimental Evidence from Village Economics

Not for print publication

A. Experimental Instructions

Translated from Swahili. Original Swahili instructions available upon request.

Read to participants at start of experimental session:

In this game, you will be given money which you will divide between two cups: a savings cup and a business cup. The money that you put in the business cup can be used to generate more money, as in a business, but it can also be lost. At the end of the game, we'll ask some of you to stand up and report your investment decisions and outcomes to the rest of the room.

Now we will explain the game to you step by step. First, we will tell you how much money you have to use in the game. The amount of money that we give you at the start of the game is how much you get to divide between the two cups. Each of you will receive at least 80 shillings, but a few of you will receive more. Before we came, we put all of your numbers into a bag and we pulled out one half of them. Demonstrate. We did this without looking — like this — so we didn't know which numbers we would pull out. The people with the seat numbers we pulled out will be given 180 shillings; everyone else will be given 80 shillings. So, everyone receives at least 80 shillings, but one half of you will receive more.

The money that you are paid is yours, and you will decide how to divide it between the two cups — the savings cup and the business cup. The money that you put in the business cup can be used to generate more money — like a business — but that money can also be lost. Your investment will either succeed or fail. If it succeeds, you will be paid five times the amount you put in the business cup; if it fails, you will lose the money you put into the business cup. So, if the business succeeds, you get back more than you put in the business cup. If the business fails, you lose all the money that you put in the business cup. Money that you put in the savings cup just sits there until the end of the game: you'll get to take all of the money in the savings cup.

How do we determine what happens to the money that you put in the business cup? After you divide your money between the two cups, we will ask you to shake a coin in a bottle — like this. Whether your coin lands with heads or tails facing up will determine what happens to the money in the business cup — the money will either be multiplied by five, or it will be lost. Both possibilities are equally likely, and you don't know in advance which one is going to happen. If your coin lands with heads facing up, you are paid five times the amount you put into the business cup. If your coin lands facing down, you lose all the money you put in the business cup.

So, if you put 10 shillings into the business cup, how much will you get at the end of the game? You'll shake a coin in a bottle to determine how much. If the coin lands with heads facing up, you'll get five

times 10 shillings — that's 50 shillings. However, if the coin lands with tails facing up, you'll lose the 10 shillings you put into the business cup. Either way, you'll still get to take the money that you put in the savings cup.

You can put as much or as little as you want into the business cup. If you like, you can put everything in the savings cup, and nothing in the business cup. Or if you like, you can put everything in the business cup, and nothing in the savings cup. The decision is yours. For each amount that you might put in the business cup, this poster tells you what can happen to your money. For each amount that you might put in the business cup, you can see — here — how much money you'll receive if the coin lands with heads facing up, and you can see that you will lose your investment if the coin lands with tails facing up.

Are there any questions so far? Let's go through a couple of examples. First, imagine that you start with 80 shillings, and you decide to put 70 shillings into the business cup, and the remaining 10 shillings into the savings cup. What happens next? We will let you shake the coin in the bottle. If the coin lands with heads facing up, then you receive 5 times the 70 shillings in the business cup — that's 350 shillings — plus the 10 shillings in the savings cup. That's a total of 360 shillings. However, if the coin lands with tails facing up, then you will lose everything you put in the business cup, and you will only receive the 10 shillings you put in the savings cup — so, you take home 10 shillings at the end of the game.

Now, imagine that you start with 180 shillings, and you decide to put 90 shillings into the business cup, and the remaining 90 shillings into the savings cup. If the coin lands with tails facing up, you lose the 90 shillings in the business cup, and you will get only the 90 shillings in the savings cup. However, if the coin lands with heads facing up you'll take home the 90 shillings in the savings cup and 5 times the 90 shillings in the business cup. That's 90 shillings, together with 450 shillings, or in total, 540 shillings.

Are there any questions so far? After everyone makes their decisions, we'll ask about half of you to stand up and announce to the room how much money you put into the business cup and whether the coin landed with heads or tails facing up. However, you will not be required to announce how much you put into the savings cup. Only half of you will be asked to make an announcement. Whether we ask you to announce your decisions to the room has nothing to do with how much money you receive, or your actions in the game. When you come outside, we'll tell you whether you will have to announce your investment before you make any decisions.

For example, X is a participant in this game.[1] We would like him/her to announce the amount of money he/she put in the business cup. X, are you ready? How much money did you put in the business cup? *X responds: 20 Shillings.* The coin landed with which side facing up? *X responds: Heads.* Thank you X, please sit. How much money did this participant put in the business cup? *Audience responds: 20.* And the coin landed with which side facing up? *Audience responds: Heads.* Therefore, he/she received how much money from the business? *Audience responds: 100.* Think: how much money did he/she put in the savings cup? In fact, we can't know. This is his/her secret. It is possible that he/she started with 80 shillings, and he/she put 60 shillings in the savings cup; it is also possible that he/she started with 180 shillings, and he/she put 160 shillings in the savings cup. We can't know. Still, you are not required to announce what you put in the savings cup.

For another example, Y is a participant in this game. Y, are you ready? How much money did you put in the business cup? *Y responds: 150 Shillings.* The coin landed with which side facing up? *Y responds: Heads.* Thank you Y, please sit. How much money did this participant put in the business cup? *Audience responds: 150.* And the coin landed with which side facing up? *Audience responds: Heads.* Therefore, he/she received how much money from the business? *Audience responds: 750 Shillings.* Think: how much money did he/she put in the savings cup? 30 shillings. Why? It's clear that he started with 180 shillings, because he put 150 shillings in the business cup, so we can be sure he put 30 shillings in the savings cup. He couldn't have put 150 shillings in the business cup if he had started with only 80 shillings.

For the last example, Z is a participant in this game. Z, are you ready? How much money did you put in the business cup? *Z responds: 60 Shillings.* The coin landed with which side facing up? *Z responds: Tails.* Thank you Z, please sit. How much money did this participant put in the business cup? *Audience responds: 60.* And the coin landed with which side facing up? *Audience responds: Tails.* Therefore, he/she received how much money from the business? *Audience responds: 0.* Think: how much money did he/she

[1] The real first names of the research assistants playing the roles of the three example subjects were used during experimental sessions.

put in the savings cup? In fact, again, we can't know.

The announcement is like having a small shop. This shop has been well stocked with many goods. Is it clear that you have put a lot of money into this shop? *Audience responds: Yes.* If this business succeeds, will it be easy to see whether it has many customers? *Audience responds: Yes.* Do we know how much money you have in a bank account? *Audience responds: No.* Therefore, this is the reason we are asking you to announce the amount of money you have put into the business, and whether it succeeded, but we aren't asking you to announce how much money you put in the savings cup.

Some of the people who we ask to announce their decisions will also be given the opportunity to avoid having to make an announcement to the room. We'll give those few people a chance to pay a fee to avoid announcing their decisions to the rest of the room. Before you make your decisions, we'll tell you whether you will be given the chance to pay a fee and avoid announcing your decisions to the room. The fee will be between 10 shillings and 60 shillings — we'll tell you before you make your decisions.

Are there any questions so far? In short: there are two amounts of money a person can receive to use in this game. You will be given 80 shillings, or 180 shillings. You'll decide how you want to divide that money between a business cup and a savings cup. The money that you put in the business cup can be used to generate more money — like a business — but that money can also be lost. Let's remind ourselves: how much money could you put in the business cup? Zero, ten, twenty, thirty, forty, up to all the money you have been given to use in the game. You'll shake a coin in a bottle to determine the outcome. If it lands with heads facing up, you'll get five times what you put in the business cup; if the coin lands with tails facing up, you'll lose the money that you put in the business cup. But remember, you will get all the money you put in the savings cup. After everyone has made their business decisions, some of you will be asked to stand up and describe your choices to everyone in the room. Even if we ask you to announce your decisions to everyone else here, we may also give you the opportunity to "buy out" of having to make an announcement.

Are there any questions? Now we've finished explaining the instructions for the game, so we'll call you outside one at a time to make your decisions. When you come outside, you'll sit down at a desk with one of us. We will record all of your choices, and you will find out how much money you win in the game. We ask that you refrain from talking throughout the game, even after you've made your decisions. Are we understood? We really want the individual decision of each person here, and not the decision of your neighbor. Anyone who is found to be having conversations will be removed from the game, and will not be paid.

Read to individual subjects not assigned to the Price Treatments:

Statements in italics are instructions to research assistants, and were not read aloud.

First, I will tell you how much money you have to use in the game; then, you will decide how to divide it between your savings cup and your business cup. To make sure that you understand the game, I'm going to ask you a couple of questions. Do you understand that there are two possible amounts of money you might receive in this game? What are the two amounts? Do you understand what will happen to the money that you put in the business cup? What will happen? *Make sure that the respondent understands the structure of the game.* Do you have any question before we begin?

You are part of the group receiving 80 (180) shillings to use in the game, but you know that others are receiving 180 (80) shillings, right? You will (will not) have to announce your decisions to the rest of the participants at the end of the game. *Repeat previous sentence.* Got it? You have to decide how much you want to put into the savings cup and how much you want to put into the business cup. *Hand the respondent the coins.* After you divide the money, I'll let you shake a coin inside this bottle to determine what happens to the money in the business cup. *Wait while respondent makes his/her decision, and then record decision.*

OK, I'll let you shake a coin inside this bottle to determine what happens to the money that you put in the business cup. *Demonstrate, then ask the respondent to shake the coin. Record outcome.* Thanks. Now I'll ask you to wait while everyone else makes their decisions.

Read to individual subjects assigned to the Price Treatments:

Statements in italics are instructions to research assistants, and were not read aloud.

First, I will tell you how much money you have to use in the game; then, you will decide how to divide it between your savings cup and your business cup. To make sure that you understand the game, I'm

going to ask you a couple of questions. Do you understand that there are two possible amounts of money you might receive in this game? What are the two amounts? Do you understand what will happen to the money that you put in the business cup? What will happen? *Make sure that the respondent understands the structure of the game.* Do you have any question before we begin?

You are part of the group receiving 80 (180) shillings to use in the game, but you know that others are receiving 180 (80) shillings, right? You have been chosen to announce your decisions to the rest of the participants at the end of the game, but you will be given the opportunity to pay a fee to avoid doing so. Do you understand? The fee will be _____. You have to decide how much you want to put into the savings cup and how much you want to put into the business cup. So it will be like this: first, you will decide how much money to put into the business cup and savings cup; then, you will shake the coin in the bottle to decide what will happen to the money in the business cup; and then if you have enough money to pay the fee to avoid announcing, you will be able to decide whether to pay or announce — if not, you will have to announce. Do you understand? *Hand the respondent the coins.* After you divide the money, I'll let you shake a coin inside this bottle to determine what happens to the money in the business cup. *Wait while respondent makes his/her decision, and then record decision.*

OK, I'll let you shake a coin inside this bottle to determine what happens to the money that you put in the business cup. *Demonstrate, then ask the respondent to shake the coin. Record outcome.*

If the respondent has enough money left to pay the fee: Now, will you pay the fee, or announce? *Record choice.* Thanks. Now I'll ask you to wait while everyone else makes their decisions.

B. Additional Balance Check Tables

Table 1: Random Assignment of Experimental Treatments: Additional Balance Checks

Treatments:		All	Small Endowment		Large Endowment	
Subjects:		All	Women	Men	Women	Men
	Mean	(1)	(2)	(3)	(4)	(5)
Years of schooling	6.74	0.51	0.23	0.96	0.13	0.86
Age	36.82	0.51	0.14	0.90	0.76	0.32
Currently married	0.77	0.50	0.42	0.81	0.60	0.99
Spouse attended the experiment	0.08	0.03**	0.02**	0.22	0.23	0.69
Ever married	0.88	0.26	0.58	0.94	0.58	0.55
HH size	6.18	0.21	0.05**	0.16	0.48	0.47
Close relatives in village (outside of HH)	2.36	0.38	0.08*	0.87	0.32	0.02**
Any close relatives attended the experiment	0.19	0.88	0.26	0.74	0.75	0.41
Distant relatives in village	10.41	0.00***	0.02**	0.01***	0.73	0.09*
No. chicken owned by HH	6.42	0.75	0.63	0.43	0.34	0.87
No. cattle owned by HH	1.20	0.03**	0.03**	0.93	0.30	0.11
No. bicycles owned by HH	0.83	0.21	0.07*	0.73	0.37	0.77
No. phones owned by HH	0.73	1.00	0.52	0.68	0.87	0.94
No. televisions owned by HH	0.14	0.13	0.01**	0.59	0.16	0.81
Value of durable HH assets (in US dollars)	469.31	0.11	0.01***	0.88	0.41	0.37
HH farms	0.99	0.85	0.31	0.22	0.88	0.17
HH uses fertilizer on crops	0.46	0.47	0.20	0.86	0.17	0.83
Has regular employment	0.08	0.54	0.08*	0.53	0.62	0.51
Monthly wages if employed (in US dollars)	39.28	0.13	0.22	0.14	0.27	0.06*
Any HH member employed	0.23	0.76	0.69	0.47	0.37	0.75
Self-employed	0.35	0.45	0.09*	0.51	0.54	0.91
Has bank account	0.17	0.72	0.03**	0.43	0.20	0.07*
Member of ROSCA	0.53	0.83	0.14	0.06*	0.98	0.54
HH gave transfer in last 3 months	0.90	0.58	0.24	0.93	0.51	0.69
Transfers to HHs in village (in US dollars)	6.79	0.49	0.87	0.57	0.88	0.61
HH received transfer in last 3 months	0.41	0.03**	0.29	0.06*	0.29	0.27
Transfers from HHs in village (in US dollars)	2.58	0.49	0.12	0.96	0.79	0.69
Community groups	2.76	0.37	0.56	0.03**	0.31	0.49
Belongs to Luhya ethnic group	0.80	0.66	0.95	0.88	0.40	0.88
Local minority ethnic group	0.20	0.67	0.93	0.87	0.37	0.88
Christian	0.98	0.46	0.44	0.67	0.48	0.22
Number of correct math responses	2.13	0.75	0.36	0.67	0.32	0.81

Numbered columns report p-values from tests of the joint significance of price dummies in a regression in which the variable listed in the first column is used as the dependent variable. $***$ indicates significance at the 99 percent level; $**$ indicates significance at the 95 percent level; and $*$ indicates significance at the 90 percent level.

Table 2: Random Assignment of Exit Prices: Balance Check

Sample:	All Subjects	Women	Men
Female	0.19	.	.
Years of schooling	0.43	0.08*	0.81
Age	0.11	0.02**	0.55
Currently married	0.63	0.38	0.12
Spouse attended the experiment	0.74	0.27	0.09*
Ever married	0.06*	0.31	0.11
HH size	0.71	0.56	0.48
Close relatives in village (outside of HH)	0.87	0.34	0.77
Any close relatives attended the experiment	0.92	0.13	0.39
Distant relatives in village	0.23	0.16	0.92
Close relatives attending experiment	0.92	0.13	0.39
No. chicken owned by HH	0.51	0.64	0.56
No. cattle owned by HH	0.66	0.92	0.07*
No. bicycles owned by HH	0.65	0.42	0.83
No. phones owned by HH	0.54	0.09*	0.88
No. televisions owned by HH	0.91	0.28	0.62
Value of durable HH assets (in US dollars)	0.72	0.30	0.91
HH farms	0.22	0.31	0.32
HH uses fertilizer on crops	0.05**	0.22	0.08*
Has regular employment	0.39	0.79	0.52
Monthly wages if employed (in US dollars)	0.42	0.20	0.41
Any HH member employed	0.03**	0.05*	0.46
Self-employed	0.53	0.73	0.52
Has bank account	0.54	0.52	0.19
Member of ROSCA	0.15	0.04**	0.16
HH gave transfer in last 3 months	0.87	0.67	0.23
Transfers to HHs in village (in US dollars)	0.94	0.91	0.95
HH received transfer in last 3 months	0.05*	0.05**	0.40
Transfers from HHs in village (in US dollars)	0.35	0.13	0.58
Community groups	0.11	0.01**	0.51
Belongs to Luhya ethnic group	0.15	0.00***	0.00***
Local minority ethnic group	0.13	0.00***	0.00***
Christian	0.81	0.22	0.06*
Number of correct math responses	0.82	0.83	0.77

Table reports p-values from tests of the joint significance of price dummies in a regression in which the variable listed in the first column is used as the dependent variable. $***$ indicates significance at the 99 percent level; $**$ indicates significance at the 95 percent level; and $*$ indicates significance at the 90 percent level.

C. The Endogeneity of Subject Characteristics: Gender

In this section, we discuss the decision to participate in our experiment. A particular concern is that gender may be proxying for some other household or individual characteristic that actually explains the differential impacts of observability that we document in the paper. We proceed in two steps. We first ask whether there is evidence of differential selection into the experiment by gender. Our data suggest that a number of individual and household characteristics predict participation in the experiment, but we find no evidence of differential selection by gender. Second, we argue that, if gender is simply proxying for another characteristic, it must be the case that such a characteristic is (a) associated with gender in the cross-section and (b) associated with the observed treatment effect of observability — in which case, it should also predict treatment effect heterogeneity within each gender. We do not find any evidence in support of this explanation.

C.1 Predicting Participation in the Experiment

61 percent of subjects in our experiment are female. Though we do not have exact figures for the villages in our sample, this proportion is roughly consistent with the percentage of women in the rural village population.[2] This pattern is largely explained by the differential probability of (temporary) migration: many married men reside in cities and town, where more jobs are available, but leave their wives and children at home in the village. In our sample, 97.4 percent of married men live with their spouse, compared to only 77.6 percent of married women.[3] 70.3 percent of men in our sample (versus 19.4 percent of women) moved to a town or city in search of work at some point in the past. Thus, the village is to some extent a selected sample, at least in the Western Kenyan context, but the proportion of women in our sample is not out of line with the proportion of women in the village population.

To examine whether the factors predicting participation in our experiment differ by gender, we regress the indicator for participation on a range of individual and household characteristics (Table 3). In Columns 1 and 2, we include only the Female dummy. In Columns 3 and 4, we include a broad range of characteristics. In Columns 5 and 6, we interact our individual and household characteristics with the female dummy to test for differential selection. Even-numbered columns absorb differences across villages through community-level fixed effects.

We find that women are significantly less likely to participate in the experiment, but only when we do not include controls for individual characteristics. Once individual characteristics are included, we find that participation is positively (and significantly) related to household size, having strong math skills, and participating in transfer networks (having made or received a transfer in the last 3 months); participation is negatively associated with belonging to a (local) minority ethnic group. We do not find evidence of differential selection by gender.

[2] As part of another project in other rural villages in Kenya's Western Province, we conducted a census of all the adults living in each of two communities. We found that females accounted for 58 percent of adults in each of these villages. If we restrict attention to those who would be able to participate in the experiment (being neither blind, deaf, inebriated, or unfamiliar with Swahili), women account for 59 and 64 percent, respectively, of the capable adults residing in those two villages.

[3] There is some polygyny (9 men in our sample live with more than one spouse), which also contributes to the differential likelihood of living in a household that does not include your spouse.

Table 3: Predicting Participation in the Experiment

Dependent Variable:	Participated in Experimental Session					
	(1)	(2)	(3)	(4)	(5)	(6)
Female	-0.057***	-0.052***	-0.034	-0.035	0.169	0.193
	(0.019)	(0.019)	(0.023)	(0.023)	(0.264)	(0.262)
Age	.	.	0.0008	0.0008	0.0009	0.001
			(0.0007)	(0.0007)	(0.001)	(0.001)
Completed primary school	.	.	0.025	0.025	0.042	0.046
			(0.022)	(0.022)	(0.034)	(0.034)
Completed secondary school	.	.	-0.031	-0.035	-0.082*	-0.085*
			(0.036)	(0.037)	(0.05)	(0.051)
Married	.	.	-0.015	-0.013	-0.029	-0.03
			(0.023)	(0.023)	(0.043)	(0.043)
HH size	.	.	0.011***	0.011***	0.01**	0.011**
			(0.004)	(0.004)	(0.005)	(0.005)
No. of close kin in village	.	.	0.003	0.004	0.004	0.006
			(0.004)	(0.005)	(0.006)	(0.006)
No. of distant kin in village	.	.	-0.0005	-0.0005	-0.0006	-0.0007
			(0.0006)	(0.0006)	(0.001)	(0.001)
Natural log of HH assets	.	.	-0.019	-0.018	-0.004	-0.004
			(0.013)	(0.013)	(0.019)	(0.019)
Any HH member employed	.	.	-0.027	-0.031	0.027	0.011
			(0.022)	(0.022)	(0.036)	(0.036)
Self-employed	.	.	-0.013	-0.016	0.004	0.003
			(0.021)	(0.021)	(0.035)	(0.035)
Has bank savings account	.	.	-0.036	-0.033	-0.056	-0.055
			(0.029)	(0.03)	(0.043)	(0.043)
Participates in ROSCA	.	.	0.021	0.02	0.019	0.011
			(0.023)	(0.023)	(0.037)	(0.037)
HH gave gift or loan in last 3 mos.	.	.	0.068**	0.077**	0.065	0.077
			(0.031)	(0.032)	(0.058)	(0.058)
HH received gift or loan in last 3 mos.	.	.	0.033*	0.032*	0.045	0.052
			(0.019)	(0.019)	(0.032)	(0.032)
No. of community groups	.	.	0.005	0.004	-0.002	-0.0007
			(0.006)	(0.006)	(0.01)	(0.01)
Ethnic minority	.	.	-0.063***	-0.054**	-0.063	-0.043
			(0.024)	(0.026)	(0.042)	(0.047)
High math skills	.	.	0.035*	0.039*	0.029	0.037
			(0.02)	(0.02)	(0.031)	(0.032)
Not asked math questions	.	.	-0.05	.	-0.052	.
			(0.039)		(0.04)	
Distance from village to paved road	.	.	0.013***	.	0.008***	.
			(0.002)		(0.003)	
Female × age	.	.	.	.	-0.0003	-0.0006
					(0.001)	(0.001)
Female × completed primary school	.	.	.	.	-0.035	-0.04
					(0.044)	(0.044)
Female × completed secondary school	.	.	.	.	0.1	0.097
					(0.072)	(0.073)
Female × married	.	.	.	.	0.028	0.027
					(0.052)	(0.052)
Female × household size	.	.	.	.	0.002	0.001
					(0.007)	(0.007)
Female × number of close kin in village	.	.	.	.	-0.005	-0.006
					(0.009)	(0.009)
Female × number of distant kin in village	.	.	.	.	0.0002	0.0002
					(0.001)	(0.001)
Female × natural log of HH assets	.	.	.	.	-0.027	-0.025
					(0.026)	(0.026)
Female × any HH member employed	.	.	.	.	-0.08*	-0.063
					(0.045)	(0.045)
Female × self-employed	.	.	.	.	-0.022	-0.025
					(0.044)	(0.044)
Female × has bank account	.	.	.	.	0.037	0.036
					(0.06)	(0.06)
Female × participates in ROSCA	.	.	.	.	0.005	0.016
					(0.047)	(0.047)
Female × HH gave gift or loan in last 3 mos.	.	.	.	.	0.007	-0.00003
					(0.069)	(0.069)
Female × HH gave gift or loan in last 3 mos.	.	.	.	.	-0.017	-0.029
					(0.039)	(0.039)
Female × community groups	.	.	.	.	0.009	0.005
					(0.013)	(0.013)
Female × ethnic minority	.	.	.	.	0.004	-0.013
					(0.051)	(0.054)
Female × high math skills	.	.	.	.	0.012	0.004
					(0.04)	(0.04)
Female × distance to road	.	.	.	.	0.007*	0.007*
					(0.004)	(0.004)
Constant	0.843***	0.839***	0.777***	0.835***	0.658***	0.672***
	(0.015)	(0.016)	(0.135)	(0.133)	(0.2)	(0.196)
Observations	1799	1799	1773	1773	1773	1773
R^2	0.004	0.053	0.058	0.075	0.064	0.081

Sample restricted to individual surveyed in their homes one day prior to the experiment. Robust standard errors in parentheses. OLS regressions reported. *** indicates significance at the 99 percent level; ** indicates significance at the 95 percent level; and * indicates significance at the 90 percent level.

C.2 Do Other Characteristics Explain the Differential Gender Impacts?

Even in the absence of differential selection into the experiment, gender may be associated with other household and individual characteristics. As discussed above, many women in the village live in households that do not include a male household head (who is physically present), so women's living conditions may be systematically different from those of men (even when they are married). Women also differ from men in other ways — for example, they have lower educational attainment and are less likely to work for a wage.

To test whether gender may be proxying for another characteristic that better explains the observed impact heterogeneity, we first identify those factors that are associated with gender (being female) — gender differences in behavior within the experiment cannot be explained by factors that are not strongly associated with gender. After identifying a set of candidate factors that are associated with gender, we test whether said traits predict treatment effect heterogeneity within each gender in our sample.

To identify factors that are associated with gender, we regress the Female indicator on a broad set of individual characteristics: age, education level, marital status, household size, the numbers of close and more distant relatives present in the village, the natural log of the value of household assets, the number of community groups an individual participates in, and indicators for being self-employed, having an employed household member, having a bank account, participating in a ROSCA, having made or received a transfer to or from another household in the last three months, belonging to a local minority ethnic group, and having correctly answered all three math questions included in the pre-experiment survey. Results are reported in Table 4.

Among our subjects, being female is negatively and significantly associated with age, the likelihood of having completed primary school, the number of close kin and distant kin residing in the village, the log of household durable assets, the likelihood of having a bank account, the probability that one's household made a transfer to another household in the last three months, and the number of community groups one participates in; being female is positively associated with participating in a ROSCA. Results with and without village fixed effects are nearly identical. Results (not shown) are also nearly identical (patterns of sign and significance are unchanged) if we omit those subjects who were present at the same experimental session as their spouse.

Next, we explore the possibility that some factor other than gender may explain the observed gender differences in behavior within the experiment. If gender is merely proxying for another factor, two conditions must be met. First, that factor must be correlated with gender. Second, the factor should also predict differential treatment impacts (of observability) within each gender; differences between men and women in average levels of the factor must be large enough to explain the observed gender differences in behavior within the experiment.

For a trait that is negatively associated with being female to explain the observed gender differences in behavior, it must be the case that lower levels of that trait are associated with a larger treatment effect of observability. The opposite is true for factors that are positively associated with being female. For each of the 9 factors that were significantly associated with being female (in Table 4), Table 5 reports the direction of the association and the key result from each of 8 OLS regression equations. We focus on our two reduced form outcomes of interest: the probability that a subject assigned to the large endowment treatment invests (i) no more than 80 shillings and (ii) exactly 80 shillings. We split the sample by gender and based on the value of the trait being considered (i.e. the trait associated with being female in the cross-section); we then estimate:

$$LTE80_i = \alpha + \beta PublicTreatments_i + \varepsilon_i \tag{1}$$

and

$$EX80_i = \gamma + \delta PublicTreatments_i + \epsilon_i \tag{2}$$

in the sample of women for whom the condition (trait) is not true (Columns 1 and 5), the sample of women for whom the condition is true (Columns 2 and 6), the sample of men for whom the condition is not true (Columns 3 and 7), the sample of men for whom the condition is true (Columns 4 and 8). For variables associated with being female that are continuous, we split the sample into those above and below the median observed value.

Out of 9 characteristics associated with being female, we immediately exclude 7 because there is either no meaningful heterogeneity in the magnitude of the coefficient on $PublicTreatments$ among women (in the case of household durable assets and the likelihood that a household made a transfer in the last three months) or the heterogeneity that we do observe works in the wrong direction (i.e. the trait is negatively correlated with being female, but the estimated coefficient on $PublicTreatments$ is larger among women with higher values of the trait). We do observe evidence that the treatment effect of observability is larger among younger women and those who participate in fewer community groups. However, in these two cases, we don't observe analogous patterns (of coefficients) among men, suggesting that these dimensions of heterogeneity cannot explain the observed gender differences in behavior within the experiment.[4]

Taken together, our evidence suggests that the observed gender differences in behavior in the experiment cannot be explained by differential selection into the subject pool or differences in household and individual characteristics between the men and women in our sample (though many such differences do exist). Men and women are different. In all societies, some but not all gender differences result from disparities in terms of observable characteristics. This may be more true in the rural village society that we consider, where women tend to receive less education and relocate to their husband's village when they marry. However, our evidence suggests that the gender differences we observe in our experiment cannot be readily attributed to differences in men's and women's observable characteristics.

[4]We also note that our reduced form specifications include age controls.

Table 4: Associations between Gender and Individual and Household Characteristics

Dependent Variable:	Female Indicator	
	(1)	(2)
Age	-0.007***	-0.008***
	(0.0006)	(0.0007)
Completed primary school	-0.146***	-0.145***
	(0.022)	(0.022)
Completed secondary school	-0.034	-0.03
	(0.032)	(0.032)
Married	-0.013	-0.008
	(0.022)	(0.022)
HH size	-0.004	-0.004
	(0.004)	(0.004)
No. of close kin in village	-0.069***	-0.069***
	(0.004)	(0.004)
No. of distant kin in village	-0.002***	-0.002***
	(0.0006)	(0.0006)
Natural log of HH assets	-0.038***	-0.04***
	(0.013)	(0.013)
Any HH member employed	0.007	0.0009
	(0.022)	(0.022)
Self-employed	0.004	0.001
	(0.019)	(0.019)
Has a bank account	-0.098***	-0.093***
	(0.026)	(0.027)
Participates in ROSCA	0.249***	0.242***
	(0.021)	(0.022)
HH gave gift or loan in last 3 mos.	-0.065**	-0.069**
	(0.029)	(0.029)
HH received gift or loan in last 3 mos.	0.031*	0.027
	(0.018)	(0.018)
No. of community groups	-0.027***	-0.026***
	(0.006)	(0.006)
Ethnic minority	0.035	0.043*
	(0.021)	(0.022)
High math skills	-0.023	-0.019
	(0.019)	(0.02)
Village FEs	No	Yes
Observations	2124	2124
R^2	0.321	0.335

Robust standard errors in parentheses. *** indicates significance at the 99 percent level; ** indicates significance at the 95 percent level; and * indicates significance at the 90 percent level.

Table 5: Do Factors Associated with Gender Explain Differences in Impacts (of Public Treatments) between Men and Women?

Dependent Variable:		Invested 80 Shillings or less				Invested Exactly 80 Shillings			
Sample Restriction: Gender		Women	Women	Men	Men	Women	Women	Men	Men
Sample Restriction: Condition Is True?	Association with Being Female?	No	Yes	No	Yes	No	Yes	No	Yes
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Above median age	–	0.178***	0.026	-0.068	-0.018	0.098**	0.012	0.040	-0.026
		(0.057)	(0.063)	(0.081)	(0.077)	(0.048)	(0.052)	(0.067)	(0.067)
Completed primary school	–	0.070	0.141*	0.028	-0.054	0.058	0.056	0.116	-0.055
		(0.050)	(0.071)	(0.079)	(0.067)	(0.040)	(0.064)	(0.070)	(0.059)
Above median close relatives in village	–	0.045	0.211***	0.153	-0.068	0.036	0.127**	0.170*	-0.015
		(0.053)	(0.070)	(0.101)	(0.060)	(0.044)	(0.062)	(0.097)	(0.052)
Above median distant relatives in village	–	0.070	0.135**	0.050	-0.055	0.048	0.099*	0.140*	-0.047
		(0.055)	(0.063)	(0.085)	(0.063)	(0.046)	(0.053)	(0.074)	(0.056)
Above median (log) household assets	–	0.103*	0.098	-0.126	0.058	0.080*	0.022	-0.017	0.044
		(0.056)	(0.062)	(0.085)	(0.066)	(0.045)	(0.055)	(0.071)	(0.060)
Has a bank account	–	0.078*	0.165	-0.059	0.079	0.030	0.227	0.014	0.049
		(0.043)	(0.191)	(0.060)	(0.115)	(0.035)	(0.190)	(0.053)	(0.093)
Participates in a ROSCA	+	0.131**	0.068	-0.048	-0.044	0.104*	0.020	-0.025	0.046
		(0.062)	(0.055)	(0.067)	(0.081)	(0.053)	(0.046)	(0.059)	(0.070)
Household made transfer in last 3 months	–	0.088	0.098**	-0.556***	0.022	0.016	0.061*	0.074	0.031
		(0.161)	(0.044)	(0.186)	(0.053)	(0.131)	(0.036)	(0.195)	(0.047)
Above median community groups	–	0.144***	0.067	-0.044	-0.007	0.149***	-0.024	-0.003	0.040
		(0.055)	(0.061)	(0.079)	(0.073)	(0.045)	(0.053)	(0.072)	(0.062)

Standard errors in parentheses. *** indicates significance at the 99 percent level; ** indicates significance at the 95 percent level; and * indicates significance at the 90 percent level.

D. The Endogeneity of Subject Characteristics: Kin Presence

We next explore the association between individual characteristics and the likelihood that one's close relatives attended the experiment. In Table 6, we report OLS regressions of the indicator for kin presence at the experiment on a range of individual and household characteristics. After controlling for village fixed effects, the only factor strongly associated with kin presence at the game in the sample of women is the number of close kin living in the village. Being married, household size, household asset holdings, and having an employed household member are weakly associated with kin presence at the game.

In Table 7, we test the robustness of the impact heterogeneity in terms of kin presence at the experiment that we document in the paper. In Columns 1 and 5, we replicate Columns 1 and 3 from Table 4 in the paper. In the remaining columns, we test the robustness of our main results by including controls for having one's spouse at the game, having close kin in the village, and having an above median number of distant kin in the village; we interact each of these controls with the dummy for random assignment to the public or price treatment. In all cases, we find that none of the other variables alone can explain the observed heterogeneity in treatment effects. (Since having close kin in the village and having many distant kin in the village are very strongly correlated with kin presence at the experiment, it is sometimes necessary (in Columns 7 and 8) look at their combined effect when added to the kin presence variable rather than the marginal impact of kin presence at the game.)

Table 6: Predicting the Presence of Close Relatives at Experiment

Dependent Variable:	Close Relatives at Experiment					
Sample Restriction:	All Subjects		Women Only		Men Only	
	(1)	(2)	(3)	(4)	(5)	(6)
Age	0.002***	0.002***	0.00003	0.00004	0.002*	0.002**
	(0.0006)	(0.0006)	(0.0008)	(0.0008)	(0.001)	(0.001)
Completed primary school	0.05**	0.05***	-0.005	-0.002	0.1***	0.098***
	(0.02)	(0.019)	(0.022)	(0.022)	(0.036)	(0.036)
Completed secondary school	-0.052*	-0.046	-0.005	-0.0003	-0.094**	-0.079*
	(0.03)	(0.029)	(0.036)	(0.037)	(0.045)	(0.044)
Married	0.05***	0.047***	0.042**	0.038*	0.055	0.04
	(0.018)	(0.018)	(0.019)	(0.02)	(0.042)	(0.044)
HH size	-0.005*	-0.005	-0.005	-0.006*	-0.006	-0.004
	(0.003)	(0.003)	(0.003)	(0.003)	(0.005)	(0.006)
No. of close kin in village	0.069***	0.07***	0.062***	0.062***	0.063***	0.068***
	(0.005)	(0.005)	(0.007)	(0.007)	(0.007)	(0.007)
No. of distant kin in village	0.0009	0.0008	0.0007	0.0007	0.0008	-0.0003
	(0.0009)	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)
Natural log of HH assets	-0.027**	-0.025**	-0.022**	-0.018*	-0.039*	-0.041*
	(0.011)	(0.011)	(0.011)	(0.011)	(0.022)	(0.022)
Any HH member employed	-0.005	-0.003	-0.037*	-0.038*	0.037	0.053
	(0.019)	(0.019)	(0.02)	(0.019)	(0.038)	(0.038)
Self-employed	0.01	0.009	0.008	0.008	0.007	0.022
	(0.017)	(0.017)	(0.019)	(0.019)	(0.034)	(0.034)
Has bank savings account	-0.002	-0.001	0.034	0.034	-0.042	-0.03
	(0.024)	(0.024)	(0.029)	(0.03)	(0.037)	(0.038)
Participates in ROSCA	-0.009	-0.004	0.007	0.008	0.004	0.0009
	(0.019)	(0.019)	(0.022)	(0.023)	(0.037)	(0.037)
HH gave gift or loan in last 3 mos.	0.033	0.035	0.03	0.041	0.032	0.02
	(0.025)	(0.025)	(0.025)	(0.025)	(0.057)	(0.057)
HH received gift or loan in last 3 mos.	0.001	0.007	0.012	0.012	-0.009	-0.001
	(0.016)	(0.016)	(0.018)	(0.018)	(0.031)	(0.031)
No. of community groups	-0.005	-0.005	-0.01	-0.01	-0.003	-0.002
	(0.005)	(0.006)	(0.006)	(0.006)	(0.01)	(0.01)
Ethnic minority	0.0006	0.012	0.01	0.015	-0.008	0.005
	(0.02)	(0.021)	(0.022)	(0.023)	(0.04)	(0.046)
High math skills	0.002	-0.005	-0.009	-0.009	0.014	0.001
	(0.017)	(0.018)	(0.018)	(0.019)	(0.032)	(0.033)
Constant	0.207*	0.177	0.23**	0.192*	0.333	0.333
	(0.113)	(0.113)	(0.113)	(0.116)	(0.227)	(0.225)
Village FEs	No	Yes	No	Yes	No	Yes
Observations	2125	2125	1281	1281	844	844
R^2	0.162	0.182	0.113	0.134	0.13	0.18

Robust standard errors in parentheses. OLS regressions reported. *** indicates significance at the 99 percent level; ** indicates significance at the 95 percent level; and * indicates significance at the 90 percent level.

Table 7: Treatment Effect Heterogeneity: Potential Confounds of Kin Presence

Dependent Variable:	Invested 80 Shillings or Less				Invested Exactly 80 Shillings			
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Close kin attended game	-0.223**	-0.223**	-0.212**	-0.223**	-0.076	-0.078	-0.059	-0.075
	(0.089)	(0.09)	(0.094)	(0.091)	(0.068)	(0.069)	(0.073)	(0.07)
Close kin at game × public	0.418***	0.415***	0.405***	0.377***	0.15*	0.161*	0.121	0.127
	(0.111)	(0.114)	(0.146)	(0.124)	(0.09)	(0.092)	(0.121)	(0.101)
No close kin at game × public	0.065	0.063	0.056	0.033	0.059	0.066*	0.04	0.041
	(0.045)	(0.046)	(0.075)	(0.058)	(0.037)	(0.039)	(0.061)	(0.048)
Spouse at game	.	-0.017	.	.	.	0.027	.	.
		(0.115)				(0.097)		
Spouse at game × public	.	0.019	.	.	.	-0.089	.	.
		(0.146)				(0.118)		
Close kin in village, but not at game	.	.	-0.032	.	.	.	-0.05	.
			(0.08)				(0.066)	
Close kin in village × public	.	.	0.013	.	.	.	0.029	.
			(0.094)				(0.079)	
Above median number of distant relatives in village	.	.	.	-0.0006	.	.	.	-0.005
				(0.069)				(0.057)
Above median distant relatives × public	.	.	.	0.071	.	.	.	0.04
				(0.085)				(0.071)
Constant	-0.009	-0.008	0.005	-0.0008	-0.123	-0.129	-0.1	-0.118
	(0.275)	(0.275)	(0.278)	(0.276)	(0.242)	(0.244)	(0.243)	(0.244)
Village FEs	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Observations	644	644	644	644	644	644	644	644
R^2	0.095	0.096	0.096	0.099	0.079	0.08	0.08	0.08

Sample restricted to women receiving the large endowment. Robust standard errors in parentheses. OLS regressions reported. *** indicates significance at the 99 percent level; ** indicates significance at the 95 percent level; and * indicates significance at the 90 percent level.

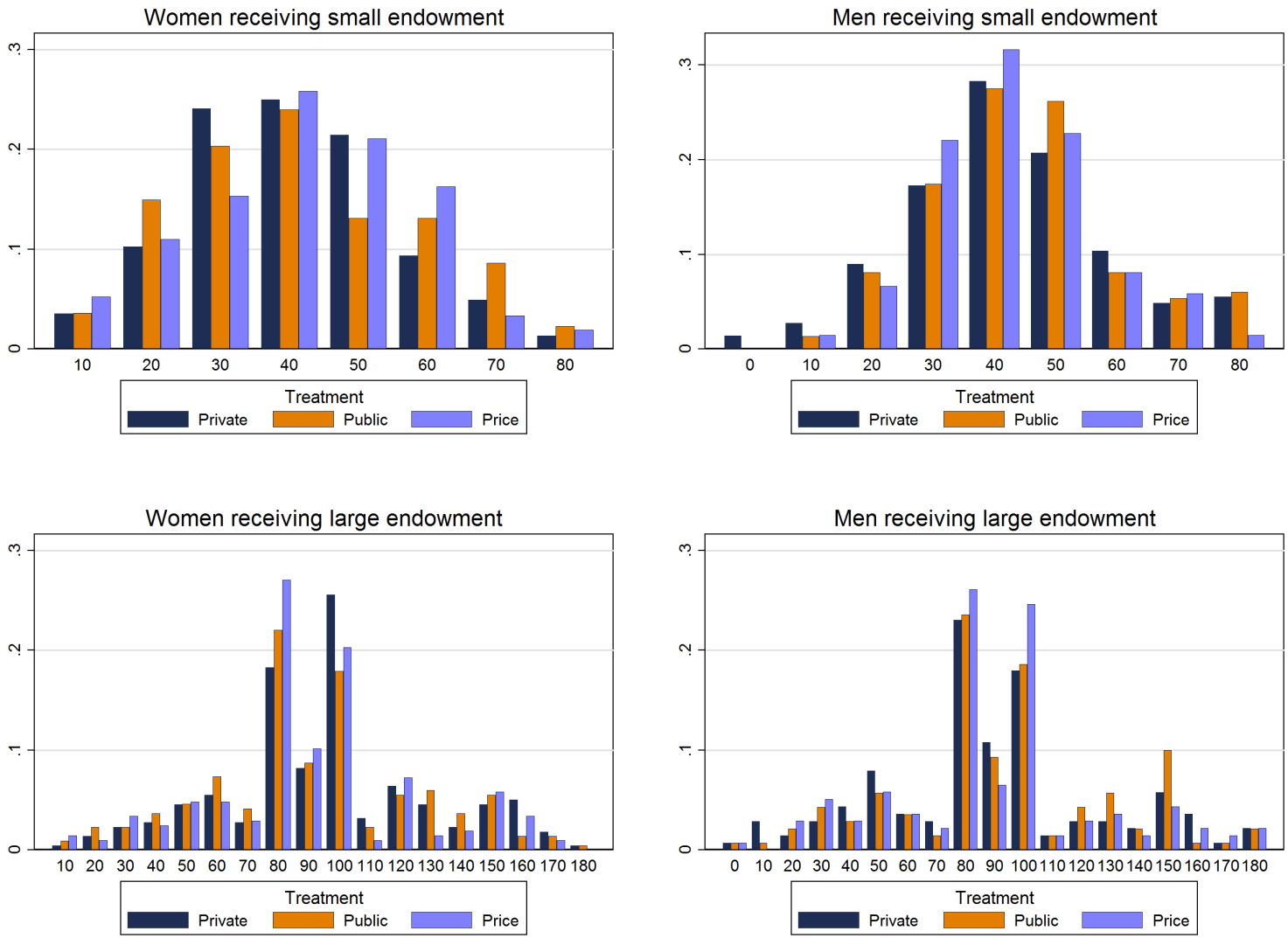
E. Additional Results

Table 8: Regressions of Investment Outcomes in Large Endowment Treatments — Pooling Men and Women

Specification:	Probit (1)	Probit (2)	Probit (3)	Probit (4)
Panel A: Dep. Var. = Indicator for Investing 80 Shillings or Less				
Public or price treatment	0.049	-0.025	0.057*	-0.018
	(0.032)	(0.051)	(0.033)	(0.052)
Female	·	-0.118**	·	-0.102*
		(0.054)		(0.055)
Female × public treatments	·	0.122*	·	0.123*
		(0.066)		(0.066)
Panel B: Dep. Var. = Indicator for Investing Exactly 80 Shillings				
Public or price treatment	0.046*	0.018	0.052*	0.027
	(0.028)	(0.043)	(0.028)	(0.043)
Female	·	-0.051	·	-0.025
		(0.046)		(0.048)
Female × public treatments	·	0.047	·	0.042
		(0.056)		(0.056)
Additional Controls	No	No	Yes	Yes
Observations	1061	1061	1061	1061

Sample restricted to subjects receiving larger endowment. Robust standard errors in parentheses. Probit marginal effects reported; OLS results are nearly identical. Assignment to treatment was random within villages; similar results are obtained when standard errors are clustered at the village level. *** indicates significance at the 99 percent level; ** indicates significance at the 95 percent level; and * indicates significance at the 90 percent level.

Figure 1: Histograms of Investment in the Business Cup by Treatment



F. CRRA Parameter Estimation Sensitivity Analysis

In a mixed logit framework, the probability of choosing investment option b_j depends on the magnitude of the difference between EV_{ij} and the utilities associated with other options, and not just the position of b_j in the preference ordering. Hence, the scale of EV_{ij} is directly related to the likelihood of choosing an investment option, b_k, that is less-preferred in the sense that $EV_{ik} < EV_{ij}$.[5] The standard normalization of the CRRA utility function leads to very different scalings of the utility function across the range of feasible ρ_i values. As a result, for a fixed value of σ_ε, it forces individuals with low values of ρ_i to make choices that are close to deterministic, while individuals with high enough ρ_i parameters make choices which approach a uniform distribution.

For example, consider investment decisions in the private treatments. Using our scaling, the expected utility of investing b_j is given by:

$$EU_{ij} = \underbrace{\frac{1}{2\eta_i}(m_i - b_j)^{1-\rho_i} + \frac{1}{2\eta_i}(m_i + 4b_j)^{1-\rho_i}}_{EV_{ij}} + \varepsilon_{ij}, \tag{3}$$

while η_i would be replaced with $(1 - \rho_i)$ if we instead used the scaling in Equation (19). When the conventional scaling is used, as in Equation (19), investing any amount between 0 and 70 shillings in the private, small endowment treatment leads to EV_{ij} values between 26 and 38 for an agent with $\rho_i = 0.35$, but EV_{ij} values between -0.37 and -0.20 for an agent with $\rho_i = 1.5$. The range of EV values is substantially smaller for the more risk averse agent. As a consequence, when $\sigma_\varepsilon = 0.3$ the agent with $\rho_i = 0.35$ would choose the EV-maximizing amount, 70 shillings, more than 85 percent of the time, but the agent with $\rho_i = 1.5$ would choose the EV-maximizing investment of 20 shillings less than 14 percent of the time, and would choose all of the options less than 70 shillings with probabilities between 0.11 and 0.14.

Our proposed "utility range" (UR) scaling of the CRRA utility function addresses this issue. In the example considered above, UR scaling implies that, given $\sigma_\varepsilon = 0.3$, a subject with $\rho_i = 0.35$ would choose the EV-maximizing amount, 70 shillings, with probability 0.125, while the subject with $\rho_i = 1.5$ would choose the EV-maximizing investment of 20 shillings with probability 0.150. If the noise parameter, σ_ε, were reduced to 0.01, the less risk averse subject would chose the EV-maximizing amount with probability 0.419, while the more risk averse subject would chose the EV-maximizing amount with probability 0.441.

Though simple to implement, UR scaling generates results which are similar to those generated by the "contextual utility" model of Wilcox (2008), in which utility is scaled by the difference in the utilities faced by an individual decision maker within a specific choice problem, and when the expected utilities are replaced with their certainty equivalents as in Von Gaudecker, van Soest, and Wengström (2011). We explore the relationship between the form of scaling used and the estimated parameters μ_ρ and σ_ρ in Table 9. We report the parameter estimates using UR scaling in Column 1, parameters estimated using the utility function defined in Equation (19) in Column 2, parameters estimated using the certainty equivalent in place of EV_{ij} in Column 3, and parameters estimated using the contextual utility model in Column 4. We include data from both large and small endowment private treatments; the expected utility expression in both treatments is given in Equation 3. The contextual utility model in Column 4 uses different scalings for the large and small endowment treatment; and the certainty equivalent model in Column 3 raises EV_{ij} to the $1/(1 - \rho_i)$ power to convert utility back into monetary terms.

[5] We acknowledge the slight abuse of the term "less-preferred" in this context since, by construction, the chosen option is always the most-preferred once the unobserved preference shock has been taken into account.

UR scaling generates parameter estimates for μ_ρ and σ_ρ which are nearly identical to those produced using either the certainty equivalent or the contextual utility procedures. The estimated μ_ρ is between 0.756 and 0.762 in all three models, while the estimated σ_ρ ranges from 0.199 to 0.205 (Table 9).[6] Estimated levels of risk aversion are higher than those typically reported for undergraduate subjects (cf. Holt and Laury 2002, Goeree, Holt, and Palfrey 2003) but in line with those reported in Cardenas and Carpenter (2008) who survey the experimental literature measuring risk preferences in developing countries. As the table demonstrates, though the utility range scaling, certainty equivalent, and contextual utility models all lead to comparable parameter estimates, using the standard CRRA utility function, in which $x^{1-\rho_i}$ is divided by $1-\rho_i$, leads to slightly different parameter estimates (Table 9, Column 2).

Table 9: Comparing Estimated Distributions of CRRA Parameters

Scaling:	UR	$1-\rho$	CE	CU
	(1)	(2)	(3)	(4)
Panel B: Women in Private Treatments				
μ_ρ	0.7562	0.7972	0.7589	0.7617
	(0.0163)	(0.0150)	(0.0158)	(0.0163)
σ_ρ	0.1994	0.2355	0.2011	0.2046
	(0.0170)	(0.0115)	(0.0154)	(0.0167)
Panel B: Men in Private Treatments				
μ_ρ	0.7747	0.8168	0.7836	0.7762
	(0.0233)	(0.0215)	(0.0234)	(0.0232)
σ_ρ	0.2657	0.2811	0.2681	0.2647
	(0.0225)	(0.0126)	(0.0221)	(0.0217)

Standard errors in parentheses. Estimates generated using data from private treatments only. CE estimation is done by replacing expected utilities with certainty equivalents in the likelihood function. CU is identical to (1) except that subjects in the small endowment treatment have their utilities scaled by $400^{1-\rho} - 10^{1-\rho}$.

An alternative distributional assumption

Though the analysis in the manuscript assumes normally distributed risk preferences in the population, the results do not hinge on this assumption. As a robustness check, here we replicate Table 9 from the paper, but instead of a normal distribution, we use a symmetric triangular distribution, with parameters μ and ω such that:

$$f_\rho(\rho) = \begin{cases} \frac{\rho+\omega-\mu}{\omega^2} & \text{if } \mu-\omega \leq \rho < \mu \\ \frac{\omega+\mu-\rho}{\omega^2} & \text{if } \mu \leq \rho \leq \mu+\omega \\ 0 & \text{otherwise} \end{cases}$$

[6] We also estimate σ_ε, but omit it from the table to save space. As expected given the different utility scalings, the models generate different estimates of σ_ε.

Table 10: Parameter Estimates using Triangular Distribution of Risk Preferences

	(1)	(2)	(3)
Panel A: Women in All Treatments			
μ_ρ	0.752^{***}	0.751^{***}	0.753^{***}
	(0.011)	(0.011)	(0.011)
ω_ρ	0.203^{***}	0.202^{***}	0.204^{***}
	(0.011)	(0.011)	(0.011)
σ_ϵ	0.012^{***}	0.012^{***}	0.012^{***}
	(0.001)	(0.001)	(0.001)
τ	0.043^{***}	0.044^{***}	0.040^{***}
	(0.013)	(0.011)	(0.010)
γ		0.059^{***}	0.058^{***}
		(0.009)	(0.009)
κ			0.003
			(0.005)
Panel B: Men in All Treatments			
μ_ρ	0.754^{***}	0.752^{***}	0.753^{***}
	(0.013)	(0.013)	(0.014)
ω_ρ	0.241^{***}	0.240^{***}	0.241^{***}
	(0.011)	(0.012)	(0.012)
σ_ϵ	0.010^{***}	0.011^{***}	0.011^{***}
	(0.001)	(0.001)	(0.001)
τ	0.027^{***}	0.026^{*}	0.025
	(0.006)	(0.013)	(0.015)
γ		0.061^{***}	0.090^{***}
		(0.012)	(0.033)
κ			-0.031
			(0.029)

Standard errors in parentheses.

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