

GfeW

Gesellschaft für experimentelle Wirtschaftsforschung e.V.

Programm

Jahrestagung 2015

28.09.—30.09.2015 in Hamburg



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Zugang zum WLAN auf dem Campus über *eduroam* oder *personalisierten Zugang* (s. Rückseite des Namensschild).

Verfasser und Herausgeber

Fakultät für Wirtschafts- und Sozialwissenschaften

WiSo-Forschungslabor

Von-Melle-Park 5

20146 Hamburg

Layout und Gestaltung

Katharina Hembach, Marius Sältzer

Vorwort



Moin moin, liebe Teilnehmerinnen und Teilnehmer der GfW Jahrestagung 2015!

Hamburg ist schon seit Jahrhunderten Deutschlands Tor zur Welt. Wer hier lebt und arbeitet, erlebt den Aufbruch in neue Abenteuer und spürt den Einfluss neuer Strömungen, neuer Ideen, Vielfalt der Disziplinen und Wissen aus aller Welt. Insofern ist Hamburg der Ausgangspunkt unzähliger Experimente, im Großen wie im Kleinen.

Daher freut sich die Fakultät Wirtschafts- und Sozialwissenschaften der Universität Hamburg, die Jahrestagung der GfW unter dem Motto „Neue Ufer“ veranstalten zu können.

Die Universität Hamburg betreibt erst seit recht kurzer Zeit Experimentelle Wirtschaftsforschung; unser Labor führt erst seit 2010 Versuche durch. Dennoch hat sich das Labor schnell einen guten Ruf erarbeitet, national wie international. Das liegt nicht nur an den beteiligten Forschern und dem guten Forschungsumfeld an der Universität Hamburg, sondern auch an dem überaus engagierten Team des Forschungslabors. So führen viele internationale Forscher mittlerweile Versuche in unserem Labor durch, und nutzen unsere Organisationssoftware Hroot in Laboren weltweit.

Unser Tagungsmotto „Neue Ufer—Chancen und Herausforderungen“ spiegelt sowohl die Stadt als auch unsere tägliche Arbeit wider. Experimentieren heißt, offene Fragen zu stellen und Ungewissheit zu akzeptieren. Häufig sind wir aufgefordert, über disziplinäre Grenzen hinweg zu denken, fast immer müssen wir neue Ufer betreten. Daher freut es mich sehr, mit Bernhard Kittel und Ido Erev zwei namhafte Experten aus Nachbardisziplinen willkommen zu heißen, die uns mit ihren Vorträgen sicherlich neue Denkanstöße liefern werden.

In diesem Sinne wünsche ich uns allen eine inspirierende Tagung.

Andreas Nicklisch

Programmübersicht



Konferenzort

Hauptgebäude der Universität Hamburg
Edmund-Siemers-Allee 1
20146 Hamburg

Montag, 28.09.2015

18:00-20:00	Registrierung und Empfang	Gegenüber HS C
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Dienstag, 29.09.2015

08:00-09:00	Registrierung	Gegenüber HS C
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09:00-09:15	Begrüßung	HS C
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09:20-11:00	Parallel Session 1	
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(HS H) Risk	Friedl	Risk Gender Differences under Social Responsibility and Social Ranking in a Small Scale Society in Papua New Guinea
	Haering	A Cross-Country Comparison of Higher-Order Risk Preferences
	Köster	Komplexe Methoden zur Messung von Risikoeinstellungen in der praktischen Umsetzung
	Waligora*	Beliefs and Matching Behavior in Experimental Tullock Contests
(HS K) IO	Schröder	Quantity, Usability, and Novelty: The Effects of Incentives on Creativity
	Kuechle	Prediction- and Control-Based Strategies

** Der Session Chair ist jeweils mit einem Stern gekennzeichnet.*

09:20-11:00		Parallel Session 1	
(HS K) IO	Graf Lambsdorff	What Motivates Impression Management? Between Good Business and Moral Cleansing	
	Bruttel*	The Effects of Non-Binding Retail-Price Recommendations on Consumer and Retailer Behavior	
11:00-11:20		Kaffeepause	Gegenüber HS C
11:20-12:35		Parallel Session 2	
(HS H) Games	Keser	Does Economics Attract the More Selfish Students? Social Preferences and Study Motivations among Beginning Students Across Nine Fields of Study	
	Wilhelm	Active and Passive Sabotage in Tournaments with Team Incentives	
	Neugebauer*	On the Randomness of Supply in Multi-Unit Auctions	
(HS K) Health	Han	Quality Competition, Mergers and Altruism in Hospital Markets - An Experimental Investigation	
	Hennig-Schmidt	Does Pay-for-Performance Affect Medical Treatment? A Laboratory Experiment	
	Duersch*	Executive Regulation of Economic Decision Making in Schizophrenia	
12:35-13:40		Mittagessen	Mensa Studierendenhaus

** Der Session Chair ist jeweils mit einem Stern gekennzeichnet.*

13:40-14:40	Keynote: Prof. Dr. Bernhard Kittel	HS C
Experimentelle Soziologie: Alte Traditionen und neue Perspektiven		
14:40-15:10	Kaffeepause	Gegenüber HS C
15:10-16:50	Parallel Session 3	
Redistribution (HS H)	Diederich	Ein Prozessmodell für Framing-Effekte bei riskanten Entscheidungen
	Tepe	Voting on Redistribution through a “Leaky Bucket”. Evidence from a Laboratory Experiment
	Krügel, Philipp	Risk, Taxation and the Welfare State: Some Experimental Evidence
	Paetzel*	Just don't Call It Tax! Framing in an Experiment on Voting and Redistribution
Cheating (HS K)	Frank	Lying: Observed and Unobserved
	Grundmann	When to Cheat? - Balancing Tax Morale and Financial Gains
	Kleine	Disguising Selfishness with and without Communication
	Irlenbusch*	Similarity and Lying
17:00-18:00	GfEW Mitgliederversammlung	HS C
19:00-24:00	Konferenzdinner	
Restaurant „Kajüte“, An der Alster 10, 20099 Hamburg		

** Der Session Chair ist jeweils mit einem Stern gekennzeichnet.*

Mittwoch, 30.09.2015

08:30-09:50	Parallel Session 4	
(HS H) Emotions	Abratis	The Strategic Value of Emotions – Happiness and Fear in Market Entry Games
	Schade	The Double Beauty Premium
	Lux	Live Biofeedback in a Beauty Contest Game
	Werner*	Emotion vs. Cognition – Experimental Evidence on Cooperation from the 2014 Soccer World Cup
(HS K) Finance	Giamattei	Cold Turkey vs. Gradualism - Evidence on Disinflation Strategies from a Laboratory Experiment
	Carle	Past Performance Impact on Shareholders
	Özgümüs	"Are you Looking for A Prime Rating? I'll Help frou if ffou Like." – An Experimental Investigation of Regulatory Sanctions for Credit Rating Agencies.
	Klos*	Does Short Selling Eliminate the Price Impact of Behavioral Biases in Experimental Markets?
10:00-11:00	Keynote: Prof. Ido Erev	HS C
	From Anomalies to Forecasts: A Choice Prediction Competition for Decisions under Risk and Ambiguity	
11:00-11:15	Kaffeepause	Gegenüber HS C

** Der Session Chair ist jeweils mit einem Stern gekennzeichnet.*

11:15-12:55 Parallel Session 5	
Cooperation and Trust (HSH)	Gallier An Online Experiment on Cooperation and Groupism Across Urban Districts
	Greiner Democratic Punishment in Public Good Games with Perfect and Imperfect Observability
	Helduser How does Inequality Influence Trust and Betrayal Behaviour? - Experimental Insights
	Penczynski* Measuring Trust in Institutions
Giving (HSK)	Wolf Mental Accounting and the Timing of Taxation
	Müller Motivational Crowding Out Effects in Charitable Giving: Experimental Evidence
	Palan* Friendliness Pays Off! Respect and Monetary Gifts in the Service Industry.

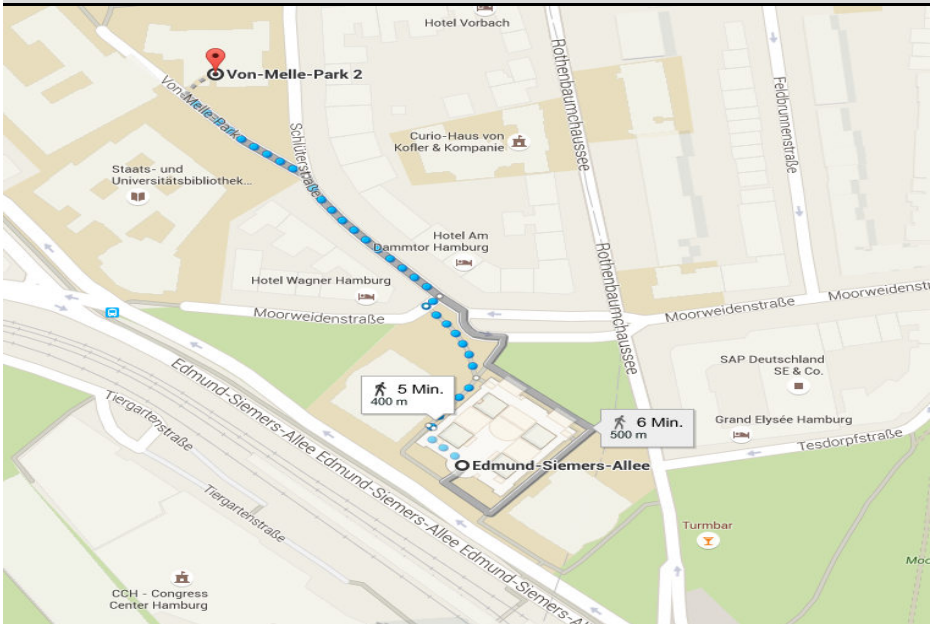
12:55-14:00	Mittagessen	
	Mensa	
	Studierendenhaus	

14:00-16:00	Stadtrundfahrt Hamburg Tourismus
Abfahrt: Hauptgebäude der Universität Hamburg	
Ende: Hamburger Hauptbahnhof	

** Der Session Chair ist jeweils mit einem Stern gekennzeichnet.*

Wegbeschreibungen

Mensa Studierendenhaus

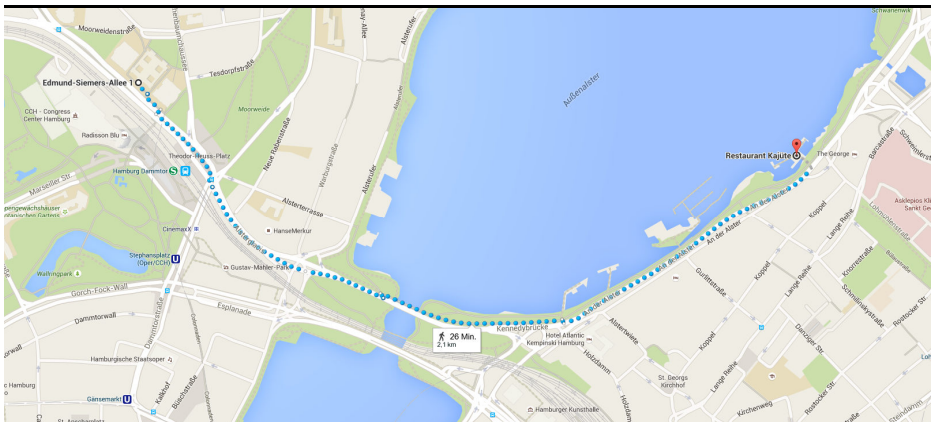


Konferenzdinner

Restaurant „Kajüte“

An der Alster 10

20099 Hamburg



Übersicht Parallel Sessions

Parallel Session	Datum	Zeit	ESA HS H	ESA HS K
1	29.09.	09:20-11:00	Risk	IO
2	29.09.	11:20-12:35	Games	Health
3	29.09.	15:10-16:50	Redistribution	Cheating
4	30.09.	08:30-09:50	Emotions	Finance
5	30.09.	11:15-12:55	Cooperation and Trust	Giving

Zusammenfassung der Vorträge

Parallel Session 1: Risk

Andreas Friedl, Andreas Pondorfer und Ulrich Schmidt

Risk Gender Differences under Social Responsibility and Social Ranking in a Small Scale Society in Papua New Guinea

This Paper studies the effect of social comparison on risk taking behavior. In a field study in Papua New Guinea, decision makers are anonymously paired with another villager. The decision maker has to decide between risky lotteries while we exogenously manipulate the passive peer's earnings. We vary the earnings between two dimensions. In the social ranking part, the peer earns a fixed amount higher or lower than the decision maker which translates to a social loss or social gain situation. In the social responsibility part, the peer earns the same lottery with positive or negative risk correlation between the peer and the decision maker. Decision makers are informed about the peer's gender and we are specifically interested in the effect of the peer's gender on both, social ranking and social responsibility over different gender compositions in pairs. Under social responsibility we find similarly to the literature that aggregated the risk correlation structure does not matter when choosing risks not only for one self but for another peer as well. But, disaggregating into gender and especially peer's gender we find a significant effect of the correlation structure on risk taking and sizable differences between genders.

Alexander Haering, Timo Heinrich und Thomas Mayrhofer

A Cross-Country Comparison of Higher-Order Risk Preferences

Der vorliegende Beitrag soll zwei fundamentale Fragen im Rahmen der Erwartungsnutzentheorie beantworten: Finden sich länderspezifische Unterschiede in den Risikopräferenzen höherer Ordnung in China, Deutschland und den USA? Und wie beeinflusst die Höhe der Auszahlungen die Risikopräferenzen höherer Ordnung? In der klassischen Erwartungsnutzentheorie wird Risikoaversion zweiter Ordnung durch eine Nutzenfunktion mit einer negativen zweiten Ableitung beschrieben. Dementsprechend können Risikopräferenzen höherer Ordnung durch eine positive dritte Ableitung (Prudence), sowie durch eine negative vierte Ableitung (Temperance) charakterisiert werden (Eeckhoudt et al., 1995, 1996). Erst in den letzten Jahren wurde begonnen,

Risikopräferenzen höherer Ordnung direkt über ökonomische Laborexperimente zu untersuchen (siehe z.B. Noussair et al., 2014 für eine Zusammenfassung). Um die eingangs gestellten Fragen zu beantworten wurde in China, Deutschland und den USA, basierend auf der Methode von Deck & Schlesinger (2014), ein ökonomisches Laborexperiment durchgeführt. Zusätzlich wurde bei einem Teil der chinesischen Teilnehmer die Auszahlungshöhe verzehnfacht.

Christian Köster und Heike Schenk-Mathes

Komplexe Methoden zur Messung von Risikoeinstellungen in der praktischen Umsetzung

Bei der Interpretation experimenteller Ergebnisse stellt sich immer wieder die Frage, ob die individuellen Risikoeinstellungen der Probanden Einfluss auf das Entscheidungsverhalten genommen haben könnten. Hierzu ist die Kenntnis, und somit die Ermittlung, dieser Risikoeinstellungen von zentraler Bedeutung. In der Literatur existieren zu diesem Zweck zahlreiche Verfahren. Diese reichen von einfachen Abfragen bis hin zu mehrstufigen Ansätzen, die wiederholte, teilweise abhängige, Angaben der Probanden benötigen. Auch das verwendete Risikomaß variiert von simplen Indikatoren der Risikoeinstellung bis hin zu ein- oder mehrparametrischen Risikonutzenfunktionen. Wir untersuchen, ob komplexere Abfragen und elaboriertere Nutzenfunktionen den Erklärungsgehalt für Entscheidungen unter Risiko gegenüber simplen Erhebungsmethoden verbessern, indem wir zweistufig vorgehen.

Marcin Waligora und Bettina Rockenbach

Beliefs and Matching Behavior in Experimental Tullock Contests

We explore experimentally beliefs and behavior in rent-seeking contests (Tullock 1980). We apply the incentivized belief elicitation and find evidence for myopic beliefs in repeated interactions. Moreover, we study behavioral responses to beliefs and observe a clear behavioral pattern, in which subjects match their behavior with beliefs about competitor's behavior. The linear reaction function we find, as opposed to the theoretic function, is the likely reason why previous studies usually report overbidding. We investigate several explanations for the "matching". First, we find that it cannot be explained with limited computation abilities. Second, fairness or social concerns not only fail to explain the observed behavioral pattern, but they are also present to a much smaller extent than in other experimental settings.

Parallel Session 1: IO

Marina Schröder und Katharina Laske

Quantity, Usability, and Novelty: The Effects of Incentives on Creativity

We introduce an experimental task that allows us to objectively measure quantity, usability, and novelty of creative output. In three treatments and a baseline, we introduce piece rate incentives for quantity alone or quantity in combination with usability or novelty. We study the direct effects of incentives on the incentivized dimensions of creativity and the spillover effects of incentives on non-incentivized dimensions. We find that incentivizing quantity alone results in an increase in quantity and novelty and a decrease in the average quality of creative ideas compared to a baseline treatment with fixed wage incentives. Combined incentives for quality and quantity do not have a significant effect on any of the dimensions of creativity. Combined incentives for quantity and novelty result in an increase in both quantity and novelty, while we do not observe a significant effect on the average quality. Our findings are in line with the multi-tasking literature, where the effect of incentives spills over to other non-incentivized but correlated dimensions of creativity.

Graciela Kuechle, Beatrice Boulu-Reshef und Sean Carr

Prediction- and Control-Based Strategies in Entrepreneurship: The Role of Information

Prediction- and control-based strategies are the two main hypotheses of how entrepreneurs deal with uncertainty in theories of entrepreneurship. Prediction-based strategies focus on estimating unknowns via sampling methods whereas control-based strategies focus on shaping unknowns via pro-active behavior. These strategies may lead to different propensities to undertake uncertain prospects as they differ in terms of cognition and involvement. In an experimental test, we study the conditions under which prediction- and control-based strategies lead subjects to accept bets in ambiguous environments. Individuals who use control methods to mitigate uncertainty are more likely to accept the bet after a favorable outcome compared to those who use predictive methods. These results revert in the presence of unfavorable outcomes. We discuss the implications for entrepreneurship theory and practice.

Johann Graf Lambsdorff, Volker Nagel und Marcus Giamattei

What Motivates Impression Management? Between Good Business and Moral Cleansing

Is there a financial return to a favorable impression? We run an experiment to investigate whether looters can get a financial return (in the form of a reduced punishment) by manipulating their record (a favorable impression). They decide between a high and a low probability of looting money from a collection box designated to a charity. An observer decides on the level of altruistic punishment, noticing the looters past (potentially manipulated) record and whether looting took place. We find that looters are willing to pay a fee for dressing up their record. But observers do not reduce punishment in response and looters do not even expect them to do so. Impression management is thus motivated intrinsically, for example by moral cleansing, and not financially.

Lisa Bruttel

The Effects of Non-binding Retail-price Recommendations on Consumer and Retailer Behavior

This paper presents results from an experiment on the effects of retail-price recommendations (RPRs) on consumer and retailer behavior. Despite their non-binding nature, RPRs may influence consumers' willingness to pay by setting a reference point. Loss averse consumers will then be reluctant to pay a price higher than the recommended one. Furthermore, at a given price level consumers will demand a larger quantity the higher the RPR is. We find evidence for both effects. They are stronger when the price recommendation contains information about the value of the product to the consumer instead of providing an uncorrelated anchor only. Retailers in this study react to RPRs in a similar way as consumers do, but they do not anticipate consumers' behavior well.

Parallel Session 2: Games

Claudia Keser und Ren Ohinata

Does Economics Attract the More Selfish Students? Social Preferences and Study Motivations Among Beginning Students Across Nine Fields of Study

Among beginning students at the University of Göttingen, we conducted an experiment-and-survey study, which combines a dictator-game experiment, a test on social value orientation and a questionnaire on the study motivations. We observe that among all study areas economists give significantly less than average in the dictator game. They are average, though, in what they believe, wish and consider as fair to receive. Economics shows a higher percentage of students classified as individualistic than any other study area; this percentage is even higher than the percentage of prosocials. With respect to study motivations, economists (in particular the male ones) show a “leadership-and-money” score, which is above average, while their scores for “interest and people” and “financial security” are average. Over the nine study areas, we observe no gender differences in the amounts given or considered as fair, but we do find that female students state lower beliefs and wishes than male students. In their study motivations, females generally appear more interested in “interest and people” and “financial security” than males.

Jan Wilhelm und Christine Harbring

Active and Passive Sabotage in Tournaments with Team Incentives

In 2013, Stiftung Warentest tested hazelnut chocolate for the December issue of their leading magazine, called Test. Stiftung Warentest is one of the most important consumer organizations in Germany. Ritter Sport is a high-quality producer of chocolate in Germany. Their hazelnut chocolate did not pass the test. It was given the grade of unsatisfactory. Stiftung Warentest accused Ritter Sport of labeling an artificial flavoring as a natural flavoring. Ritter Sport rejected the accusation. They went to court and won the trial. Stiftung Warentest had to withdraw the issue in question of Test magazine. This was all over the media in January of 2014. Stiftung Warentest and their quality label, also called Test, made negative headlines. Using the Ritter Sport versus Stiftung Warentest case, we analyze whether negative headlines really undermine the credibility of a seal of quality. In addition, we examine what can be done to restore or, more generally, increase the credibility of a seal of quality. Based on a quasi-natural experiment, we

find that the negative headlines on Stiftung Warentest have undermined the credibility of the Test label. We also find that the credibility of the Test label can be increased by providing reference values to the tests, strengthening the independence of Stiftung Warentest, and using laboratory methods in the tests.

Tibor Neugebauer, Noboyuki Hanaki und Paul Pezanis-Christou

On the Randomness of Supply in Multi-Unit Auctions

We report on a series of experiments that test the effects of a random supply on price behavior in sequential and simultaneous high bid auctions with private-independent values. Supply is assumed random when buyers do not know the exact number of units to be sold in the auction. We study in particular the option for the seller to conceal, reveal or strategically reveal information about the supply available, as it has been observed in various real-world markets (e.g., perishables, T-bills, internet auctions). Our framework stretches the simplest possible model for multi-unit auctions to allow for this randomness and provides a host of new hypotheses as well as some behavioral conjectures that may be relevant to field studies.

Parallel Session 2: Health

Johann Han, Nadja Kairies-Schwarz und Markus Vomhof

Quality Competition, Mergers and Altruism in Hospital Markets - An Experimental Investigation

Based on a Salop model with regulated prices, we investigate treatment quality provision behavior of competing hospitals before and after a merger. For this, we use a laboratory experiment where subjects decide on the level of treatment quality as head of a hospital. We differentiate between two post-merger scenarios, one with and one without cost synergies. In the scenario without cost synergies, we find that the post-merger average quality is significantly lower than the average pre-merger quality. However, for merger insiders and outsiders, average quality choices are significantly higher than predicted for pure profit-maximizing hospitals. To explain the differences between observed quality choices and predicted pure profit-maximizing hospitals, we focus on individual altruism levels. Our findings suggest that individual altruism levels increase for merger insiders in case of no cost synergies. However, synergy effects tend to crowd out this positive effect on altruistic behavior..

Does Pay-for-Performance Affect Medical Treatment? A Laboratory Experiment

In recent years, many countries have introduced pay-for-performance schemes for physicians to improve the quality of care. Rather little is known about the effectiveness of these payment schemes in health care, however. In particular, it is often argued that aligning financial incentives to the quality of care might crowd out physicians' intrinsic motivation to care for patients' health. The purpose of this study is to investigate the behavioral responses of introducing pay-for-performance in a controlled laboratory experiment. Using traditional physician payment schemes as baseline incentives we test how additional pay-for-performance affects the medical treatment of different patient types. Real patients' health is influenced by subjects' decisions. Our results reveal that, on average, patients significantly benefit from introducing pay-for-performance. The magnitude of this effect depends on patient types, though. At the individual subject level, we observe different types of behavioral responses to pay-for-performance. In particular, we find evidence that pay-for-performance incentives can, in fact, crowd out the intrinsic motivation to care for patients' health. All results are robust with regard to the subjects' medical background.

Peter Duersch, Daniel Holt und Katlehn Baum

Executive Regulation of Economic Decision Making in Schizophrenia

Executive functions are a set of cognitive processes involved in decision making when routine responses are not available. In a comparison study, we investigate whether executive function deficits correlate with decision making measures and whether they can explain differences in those between schizophrenic patients and a healthy control group. Compared to the control group, schizophrenics are more risk averse and less consistent, while also showing worse inhibition, planning and shifting. With the exception of time preferences, decision making measures are significantly correlated with executive functioning.

Parallel Session 3: Redistribution

Adele Diederich

Ein Prozessmodell für Framing-Effekte bei riskanten Entscheidungen

Wir untersuchen den Einfluss von Zeitdruck und induziertem Bedarf auf Framing-Effekte bei riskanten Entscheidungen. Ein Framing ist die Darstellung ein und desselben Sachverhaltes aus verschiedenen Perspektiven, d.h. einer Umformulierung bzw. semantischer Manipulation formal identischer Probleme. Diese unterschiedlichen Formulierungen und/oder irrelevante Aspekte in der Beschreibung der Situation können zu systematisch unterschiedlichen Entscheidungen und Einschätzungen führen – den Framing-Effekten. Zum Beispiel zeigen Probanden risiko-averses Verhalten, wenn eine Lotterie als Gewinn formuliert ist und Risiko suchendes Verhalten, wenn das Spiel als Verlust formuliert wird. Um diese Effekte zu erklären, wurde vorgeschlagen, dass Framing-Effekte das Ergebnis zweier verschiedener kognitiver Systeme ist – eins, das schnell und emotional ist (das intuitive System) und ein anderes, das langsam und rational ist (das deliberative System) (De Martino et al., 2006; Kahneman & Frederick, 2002). Diese Modelle sind verbal formuliert und erlauben keine präzisen Vorhersagen. Wir stellen wir ein dynamisches Dual-Process Modell vor, um die Ergebnisse zu erklären. Das Modell gehört zur Klasse der Sequential-Sampling Modelle.

Markus Tepe, Jan Lorenz, Maximilian Lutz und Fabian Paetzel

Voting on Redistribution through a “Leaky Bucket”. Evidence from a Laboratory Experiment

The Meltzer-Richard model is generally considered as the working horse model in the political economy of redistribution. Its prediction that non-egalitarian societies redistribute more, however, has so far received little empirical support from macro comparative welfare state research. This study argues that the efficiency resp. inefficiency (“leaky bucket”) of the redistribution regime itself helps to explain why the empirical levels of redistribution fall below the prediction of the standard model.

Utilizing a modified version of the Meltzer-Richard Model we designed a laboratory experiment to test how the inefficiency of a redistribution regime affects the individual vote and collective decisions on redistribution. Moving beyond the social choice solution of this decision situation, we highlight the negative psychological image of inefficiency and expect that a little bit of system inefficiency can cause a large decrease in collective redistribution.

Risk, Taxation and the Welfare State: Some Experimental Evidence

In his model, Sinn (1995) [Sinn, H.-W. (1995). "Theory of the Welfare State", *Scandinavian Journal of Economics* 97, pp. 495-526.] adopts the view that the welfare state can be seen as a social insurance device that makes lifetime careers safer. The theory is built on the results of Domar and Musgrave (1944) [Domar, E., and R.A. Musgrave (1944). "Proportional Income Taxation and Risk-Taking", *Quarterly Journal of Economics* 58, pp. 388-422.] who showed that taxing the returns from risky investments encourages risk taking. Sinn argues that if tax returns are then redistributed risk taking might be even higher because people feel protected by the welfare state. We experimentally study if the theoretical results of Domar and Musgrave and Sinn can be supported with empirical data from the laboratory.

Fabian Paetzel, Jan Lorenz und Markus Tepe

Just don't Call it tax! Framing in an Experiment on Voting and Redistribution

Utilizing a simplified version of the Meltzer-Richard redistribution mechanism we designed a laboratory experiment to test whether it matters if voters were asked to decide on a tax rate or minimum income, leaving the redistribution mechanism itself unchanged. Framing the vote about redistribution as a decision about a minimal income increases the ideally preferred level of redistribution. This effect outlives the groups' deliberation process and leads to the implementation of a higher level of redistribution.

Parallel Session 3: Cheating

Björn Frank, Tobias Beck, Christoph Bühren, und Elina Khachatryan

Lying: Observed and Unobserved

This paper reports on three experiments in which we vary the degree to which people are, or feel, observed in the lying game introduced by Fischbacher and Föllmi-Heusi (2013). First, we implement an observing subject whose task is to confirm that the other (dice throwing) subject did not lie. While here the observing subject received a fixed payment, not depending on the other's payoff, in a further treatment they are treated as a team in that they share the payoff, thus potentially benefitting from a lie equally.

Surprisingly, it is the symmetry of subjects that leads to honesty, while a monitoring subject does nothing to reduce the extent of lying. Second, while previous studies on the lying game carefully tried to make sure that subjects do not feel observed when throwing the die, an even more comfortable environment for deciding on whether to lie or not is the subject's own home. However, the dice throwing task is not suitable for household survey; we propose a different task (serving the same purpose) and present pretest results. Third, using the randomized response technique on subjects' behavior in the lying game, we observe the (estimated) extent to which people reveal their own lies with RRT, trying different variants of this method.

Susanna Grundmann

When to Cheat? - Balancing Tax Morale and Financial Gains

Many studies on tax morale have shown that tax compliance is not only enhanced by extrinsic factors that help deter evasion, but that the intrinsic motivation to pay taxes honestly also plays an important role. In a lab experiment on tax morale, I employ a design in which individual non-compliance cannot be detected and dishonest behaviour can be masked as a random event. This allows me to examine whether subjects use this excuse to act in a self-serving way. Findings suggest that subjects only cheat to a certain extent and very few make full use of the possibility to gain financially. Further, participants mainly cheat when the financial gain is large and try to balance this dishonesty with less self-serving acts when the payoff is smaller. Filing a tax declaration immediately after earning each unit of income or at the end of a period for all units of income does not change subjects' tax morale.

Marco Kleine

Disguising Selfishness with and without Communication

In this paper, we study the role of communication on the decision to disguise selfishness in front of others. Therefore, we apply a modified dictator game and vary whether disguising selfishness is possible through action, only, or requires an additional explicit lie. We find that the frequency of disguised selfishness as well as overall giving behavior is unaffected by communication. Moreover, as inferred from subjects' response times, the decision to disguise selfishness seems to be psychologically easier with than without communication. Hence, neither decisions nor decision process measures hint at psychological costs of explicit lying when people decide whether to disguise selfish behavior in order to appear fair-minded in front of others.

Similarity and Lying

Humans tend to differentiate their behaviour depending on how similar they perceive their interaction partner. Here, we show that perceived similarity substantially influences lying behaviour. We induced (dis)similarity perception by manipulating basic cognitive mechanisms in a simple die-rolling game where lying benefits the liar (or a team of liars) but causes negative external effects on others. We found that similarity-focused participants were less willing to lie when they decide on their own. However, lying increases when similarity-focused participants have to agree in a team on a lie.

Parallel Session 4: Emotions

Anna Abratis und Christian D. Schade

The Strategic Value of Emotions – Happiness and Fear in Market Entry Games

We conduct an incentive compatible experiment with N=168 students and entrepreneurs testing whether discrete emotions influence individual's choice of market entry in a simultaneous market entry game, and how knowledge about others' emotional state influences choices. The goal of this research is twofold: to contribute to a better understanding of the influence of emotions on economic and strategic decision making in general, and on market entry choices in particular.

In our study, we address the influence of discrete emotions, namely happiness, and fear, on individuals' behavior in an economic experiment with real monetary incentives. We employ the framework of the simultaneous market entry game (Selten and Güth 1982; Kahneman 1988) with three asymmetric players who simultaneously decide to enter a market or not (Schade, Schröder and Krause 2010). The players cannot communicate or observe others' behavior thus face strategic uncertainty about their opponents' behavior. Before making the entry decisions, all players are randomly assigned to watch a video clip inducing either happiness, or anxiety, or watch a neutral scene. We then communicate the induced emotional states of all three players who will enter the same market so that induced emotional states are common knowledge to all players. Individuals are matched randomly with opponents knowing their respective emotional state and are then re-matched with other players. In this way, they play multiple rounds of the market entry game against players with different induced emotional states. Before all entry decisions we measured risk attitude, trait anxiety and trait happiness.

The Double Beauty Premium

We study the role of physical attractiveness and gender in an experimental two-player market entry game with a safe and a risky option. Participants are provided with pictures of their co-players' faces before they make their decisions. We find that co-players' attractiveness affects individual decision making through two distinct transmission channels, a stereotype-based and a preference-based channel. Both are interacted with gender. Females expect other females who are rated as physically attractive by participants to enter the market with a higher probability. As subjects behave rationally with regard to their beliefs, attractive females face less market entries in same-sex dyads. Males also enter the market less often when facing a female co-player. However, males' motivation is preference-based because their predictions of females' behavior are not affected by females' appearance. Thus, physically attractive females face less market entries in both same-sex and mixed-sex settings, but for different reasons, confirming the importance of a twofold beauty premium in the labor market.

Ewa Lux, Marc T. P. Adam, Julia Doll, Verena Dorner und Florian Hawlitschek

Live Biofeedback in a Beauty Contest Game

Professional traders and investors have started to acknowledge the key role played by emotions during financial decision making. To avoid potential losses caused by emotionally-fueled decisions triggered by factors such as time pressure, decision-makers try to control and regulate their emotions. Recent literature proposed the application of live biofeedback—a feedback response based on personal physiological measures—to support emotion regulation and hence decision making. Our work is based on a study by Kocher and Sutter (*Journal of Economic Behavior and Organization* 61 (3), 2006), which examines the effects of time pressure on strategic decision making in a beauty contest game. We extend this study by a live biofeedback component. Participants take part in a beauty contest game under time pressure with two distinct treatments, namely with or without live biofeedback. The aim of our study is to investigate the effect of live biofeedback on emotionally-fueled strategic decision making. For this purpose, measures from both treatments e.g., distance to game theoretical equilibrium, distance to the target value, or individual payoffs will be compared to the findings from Kocher and Sutter.

Katharina Werner, Johann Graf Lambsdorff, Marcus Giamattei und Manuel Schubert

Emotion vs. Cognition – Experimental Evidence on Cooperation from the 2014 Soccer World Cup

We ran a controlled experiment to identify whether group-related emotional and cognitive stimuli advance cooperation. It was carried out in a sober classroom and in an emotionally loaded environment, a Bavarian beer garden during a public viewing event. Contrary to widespread belief, we do not find shared and contagious emotions at the public viewing event to advance cooperation. Variations of the game reveal that only cognitive factors, namely the joint attention to a common goal, substantially increase cooperation.

Parallel Session 4: Finance

Marcus Giamattei

Cold Turkey vs. Gradualism - Evidence on Disinflation Strategies from a Laboratory Experiment

Disinflation can be implemented gradually or via Cold Turkey - an immediate change of policy - with the latter being mainly recommended by theory and empirical literature. But Cold Turkey may only be superior because it is endogenously selected for favorable environments. To eliminate this endogeneity and to disentangle the credible push through of a disinflation policy from ex-ante credibility, I run an experiment where a central banker has to decide for a disinflationary strategy and four forecasters try to coordinate on it. The design abstracts from any rigidities and provides full information so that Cold Turkey is the Nash equilibrium. But Cold Turkey fails to be the most successful strategy because forecasters react sluggishly due to limited reasoning. Cold Turkey does not speed up learning or increase reasoning, is less successful and is reversed more often.

Tim Carle und Tibor Neugebauer

Past Performance Impact on Shareholders

This paper examines the influence of past stock market performance on investors. The analysis is based on a market experiment with endogenous price setting where investors trade stocks of 3 different companies over 50 periods. In treatment 1 participants

trade in a once per period clearing call auction market (CAM) and in treatment 2 investors trade in a continuous closing double auction market (DAM). The profits of the companies and the related dividends are determined by production decisions of human managers. The data reveals a disposition effect with 40% more sales in the DAM and 59% more sales in the CAM when the price is above the average purchase price. If prices are above the average purchase price participants submit 35% more market orders in the DAM and 38% more orders are executed in the CAM, indicating more aggressive orders when prices are above the average purchase price. This leads to lower sale prices of past winning stocks which reduces disposition effect prone investors' profits. This reduction in profits is not offset by the subsequent stock performance because sold winners outperform held losers after the selling period. Investors are 29% more likely in the DAM and 11% more likely in the CAM to access their portfolio information such as the purchase price and the resulting paper gains and losses when their stocks are traded above the average purchase price. This indicates a positive feeling when recapitulating profitable investments and a negative feeling when recapitulating unprofitable investments. Besides a preference of selling assets with a positive performance investors also show a preference for selling investments that outperformed the other investment opportunities indicating a general preference of selling past "good" investments.

Asri Özgümüs, Claudia Keser, Emmanuel Peterlé und Martin Schmidt

"Are you looking for A prime rating? I'll help you if you like." – An Experimental Investigation of Regulatory Sanctions for Credit Rating Agencies.

Emittenten von Wertpapieren lassen ihr Produkt von Ratingagenturen begutachten, um dessen Attraktivität für Anleger zu erhöhen. Entlohnt werden Ratingagenturen nach dem momentan vorherrschenden „Issuer-Pays“ Modell, d.h. von den Eignern der Wertpapiere. Nach dem traditionellen „Issuer-Pays“ Modell besteht für einen Emittenten die Möglichkeit, ein Gutachten vor dessen Publikation einzusehen. Das heißt, gefällt einem Emittenten ein Gutachten nicht, so kann dieser Emittent entweder mit der Ratingagentur, die das entsprechende Gutachten erstellt hat, über die Güte des Gutachtens verhandeln oder „Rating-Shoppen“, d.h. ein neues Rating von einer anderen Ratingagentur anfordern. Das Gutachten per se wird erst bezahlt, wenn es zu dessen Veröffentlichung kommt. Im Sommer 2008 hat Andrew Cuomo (damaliger Attorney General im Bundesstaat New York und heutiger Gouverneur von New York) ein dreijähriges Abkommen mit den drei US-Ratingagenturen Moody's, Standard&Poor's und Fitch abgeschlossen. Cuomo's Abkommen sieht unter anderem vor, dass die Gebühr für ein Gutachten nicht – wie zuvor – nach der Veröffentlichung eines Ratings bezahlt wird,

sondern vorab, d.h. bereits beim Anfordern eines Ratings. Vorrangiges Ziel dieser Reform ist, die Ratingagenturen vor dem unsicheren Zahlungsverhalten von Emittenten abzusichern und die "Verhandlungsmacht" von Emittenten zu reduzieren, da die Ratingagentur nun in der Lage ist, ein Rating unabhängig, d.h. ohne Einverständnis des Emittenten zu publizieren. Demnach soll die Qualität, d.h. die Genauigkeit von Ratings insgesamt erhöht werden.

Alexander Klos, Markus Glaser, Simon Rottke und Peter Schmidt

Does Short Selling Eliminate the Price Impact of Behavioral Biases in Experimental Markets?

Not necessarily. We investigate the bias in experimental markets caused by myopic loss aversion because previous research reports market prices for a traded lottery above the expected value of the lottery. Mispricing is defined as the difference in average market prices observed in two treatments that differ in the feedback frequency of the asset's realizations. For inferences about the effects of short selling, we use a difference-in-differences design that compares the differences in market prices with and without short selling possibilities. Short selling reduces prices to levels at or below the expected value but it does not eliminate the mispricing that we observe in treatments without short selling possibilities.

Parallel Session 5: Cooperation and Trust

Carlo Gallier, Timo Goeschl, Martin Kesternich, Johannes Lohse, Christiane Reif und Daniel Römer

An Online Experiment on Cooperation and Groupisness Across Urban Districts

In this experiment we analyze individuals' cooperative behavior in an intercity multilevel public goods game. All in all, 848 inhabitants of Heidelberg (427) and Mannheim (421) take part in an online experiment in which they can allocate an initial endowment between a private account, an excludable (local) public good, and a non-excludable (global) public good. While a large body of literature analyzes the private provision of pure public goods (e.g., Chaudhuri 2010), relatively little is known about the willingness to contribute to the provision of a local versus a global public good (e.g., Blackwell & McKee 2003, Buchan et al. 2009), especially when individuals' local identity is expected to bias decisions towards the inefficient local public good.

We analyze how participants' local identity and the average per-capita return (APCR) of the global public good interact to shape contribution behavior. Specifically, we test: (i) whether there is a bias towards contribution to the local public good; (ii) whether making participants' local identity salient increases the local bias; and (iii) how this relationship depends on the APCR of the global public good.

Ben Greiner und Attila Ambrus

Democratic Punishment in Public Good Games with Perfect and Imperfect Observability

In the context of repeated public good contribution games, we experimentally investigate the impact of democratic punishment, when members of a group decide by majority voting whether to inflict punishment on another member, relative to individual peer-to-peer punishment. Democratic punishment leads to more cooperation and higher average payoffs, both under perfect and imperfect monitoring of contributions, primarily by curbing anti-social punishment and thereby establishing a closer connection between a member's contribution decision and whether subsequently being punished by others. We also find that participating in a democratic punishment procedure makes even non-contributors' punishment intentions more pro-social.

Christiane Helduser und Wolfgang Breuer

How does Inequality Influence Trust and Betrayal Behaviour? - Experimental Insights

Trust and betrayal play a central role in people's private and professional lives as well as in political decision-making. Social preferences together with the presence and size of an endowment play an essential role in individual choices. An increasing number of experimental studies on betrayal aversion report that people are more willing to trust and to take risks if the agent of uncertainty is chance-related, i.e. a non-human agent, rather than a human being. This applies in particular to those studies which do not focus on incentive payments to participants. In our own experimental study we aim to contribute to current research by investigating the influence of an unequal endowment on participants and to separate the relevance of betrayal aversion from that of inequality aversion. We use binary choice games associated with individuals' social motivations towards decision-making based on choice tasks. Our study investigates the trust and betrayal behaviour of participants who are endowed unequally. It considers whether trustors are willing to trust and to give some of their payoffs to trustees in order to secure a better outcome for trustees, and whether this trust is then rewarded or betrayed by trustees.

Measuring Trust in Institutions

Trust is an important driver of economic interactions. We propose a new way of experimentally measuring trust in institutions which draws on the experimental method used to elicit time preferences. Our method allows to elicit levels of trust towards institutions in an incentivized way that is not identified by the participants as a measure of trust. In contrast to other measures of trust, it can easily be translated into the meaningful metric of subjective probability of completion of a payment. We measure trust towards two institutions, a Philippine microfinance institution (MFI) and local money lenders. We show that our trust measure is able to differentiate between treatments in the expected way, implying subjective probabilities of payment completion between 0.34 and 0.44 relative to the control treatment with payment securement. Unincentivized survey measures go in the same direction but suggest a much stronger difference.

Parallel Session 5: Giving

Nadja Wolf, Kay Blaufus, Matthias Braune und Jochen Hundsdoerfer

Mental Accounting and the Timing of Taxation

We conduct a real effort experiment to study whether the timing of taxation influences the work effort and risk-taking decisions. First, participants have to digitalize answering sheets of a multiple choice exam for one hour to earn money and second have to make five independent portfolio decisions to invest their money earned. Whereas participants in the immediate taxation treatment have to pay taxes on their wages but their invested capital and the respective returns are tax-exempt, participants in the deferred taxation treatment have to pay no taxes on their wages but on their invested capital and the returns. Thus, the expected after-tax payoffs are equal in both tax systems. Due to mental accounting, we expect and find, however, that participants in the deferred taxation treatment perceive their work payment to be significantly fairer and that the perceived fairness significantly influences the work effort. However, we do not find a direct but only an indirect effect of the deferred taxation on the work effort. Moreover, we expect and find that deferred taxation decreases risk-taking behavior.

Motivational Crowding Out Effects in Charitable Giving: Experimental Evidence.

In this paper we report evidence of the existence of motivational crowding out. We study a within-subject experiment where subjects play two dictator games with the German Red Cross as the recipient. The first dictator game is modified, such that subjects face with equal probability an ex post reimbursement or an additional pay, proportional to their donation. In one treatment this probability is one third, in the second treatment one half, i.e. the random shock is more salient in treatment two. We find strong support for motivational crowd out among men. First, if they received a reimbursement, they donate less in the second stage compared to those who did not experience a price effect. Second, the higher their giving rate at the first stage, the lower the giving rate at the second stage. The latter supports the hypothesis that motivational crowd out occurs in particular among highly altruistic people. Furthermore, we find that the general decrease in donations between both dictator games is significant only in treatment one. Thus, participants seem to anticipate the higher likelihood of an external monetary shock.

Friendliness Pays Off! Respect and Monetary Gifts in the Service Industry.

We investigate the role of respect and monetary gifts in the service industry. We report findings from purchases of more than 800 doner durum, a common lunch snack. Prior to the food's preparation, we either give a compliment about the product, or a monetary gift by tipping. We repeat the interaction on five consecutive days. Our findings show that salespersons exhibit positive reciprocity in response both to paying respect and to monetary gifts. Remarkably, the "respect-effect" even gets stronger with repeated purchases.

Teilnehmerinnen und Teilnehmer

Nachname	Vorname	Email	Uni
Anna	Abratis	anna.abratis@wiwi.hu-berlin.de	Humboldt-Universität zu Berlin
Max	Albert	max.albert@wirtschaft.uni-giessen.de	Justus-Liebig-Universität Gießen
Dirk	Betz	dirk.betz@gesis.org	GESIS Leibniz Institut für die Sozialwissenschaften, Köln
Claudia	Biniossek	claudia.biniossek@gesis.org	GESIS Leibniz Institut für die Sozialwissenschaften, Köln
Jeannette	Brosig-Koch	jeannette.brosig@uni-due.de	Universität Duisburg-Essen
Lisa	Bruttel	lisa.bruttel@uni-potsdam.de	Uni Potsdam
Tim	Carle	tim.carle@uni.lu	Uni Luxembourg
Adele	Diederich	a.diederich@jacobs-university.de	Jacobs University Bremen
Peter	Duersch	peter.duersch@awi.uni-heidelberg.de	Universität Heidelberg
Ibrahim	Filiz	ibrahim.filiz@ostfalia.de	Ostfalia Hochschule für angewandte Wissenschaften
Ido	Erev	erevtx.technion.ac.il	Technion - Israel Institute of Technology
Martin	Fochmann	martin.fochmann@googlemail.com	Universität Hannover
Björn	Frank	frank@uni-kassel.de	Universität Kassel
Andreas	Friedl	friedl1234@gmail.com	Institute für Weltwirtschaft Kiel
Carlo	Gallier	gallier@zew.de	Centre for European Economic Research

Nachname	Vorname	Email	Uni
Marcus	Giamattei	marcus.giamattei@uni-passau.de	Universität Passau
Johann	Graf Lambsdorff	jlambsd@uni-passau.de	Universität Passau
Matthias	Greiff	matthias.greiff@wirtschaft.uni-giessen.de	Justus-Liebig-Universität Gießen
Ben	Greiner	bgreiner@unsw.edu.au	University of New South Wales
Magdalena	Grobmann	magdalena.grobmann@tu-clausthal.de	Technische Universität Clausthal
Susanna	Grundmann	susanna.grundmann@uni-passau.de	Universität Passau
Alexander	Haering	alexander.haering@uni-due.de	Universität Duisburg-Essen
Johann	Han	johann.han@wiwinf.uni-due.de	Universität Duisburg-Essen / CINCH
Christiane	Helduser	christiane.helduser@bfw.rwth-aachen.de	RWTH Aachen University
Heike	Hennig-Schmidt	hschmidt@uni-bonn.de	Bonn University, Oslo University
Andreas	Hildenbrand	andreas.hildenbrand@agrar.uni-giessen.de	Justus-Liebig-Universität Gießen
Bernd	Irlenbusch	irlenbusch@wiso.uni-koeln.de	Universität Köln
Nadja	Kairies-Schwarz	nadja.kairies@ibes.uni-due.de	Universität Duisburg-Essen & CINCH

Nachname	Vorname	Email	Uni
Georg	Kanitsar	georg.kanitsar@univie.ac.at	Univeristät Wien
Claudia	Keser	ckeser@uni-goettingen.de	Uni Göttingen
Bernhard	Kittel	bernhard.kittel@univie.ac.at	Universität Wien
Marco	Kleine	marco.kleine@ip.mpg.de	Max-Planck-Institut für In- novation und Wettbewerb
Alexander	Klos	alexander.klos@qber.uni- kiel.de	CAU Kiel
Christian	Köster	ckoe@tu-clausthal.de	TU Clausthal
Philipp	Krügel	kruegel@hsu-hh.de	HSU Hamburg
Sebastian	Krügel	Sebasti- an.Kruegel@wirtschaft.uni- giessen.de	Justus-Liebig-Universität Gießen
Graciela	Kuechle	grmkuechle@gmail.com	Hochschule Heilbronn
Rainer	Kühl	Rainer.Kuehl@agrار.uni- giessen.de	Justus-Liebig-Universität Gießen
Wolfgang	Luhan	wolfgang.luhan@rub.de	Ruhr-Universität Bochum
Maximilian	Lutz	maximilian.lutz@uni- oldenburg.de	Universität Oldenburg
Ewa	Lux	ewa.lux@kit.edu	Karlsruhe Institute of Tech- nology
Stephan	Müller	stephan.mueller@wiwi.uni- goettingen.de	Uni Göttingen
Tibor	Neugebauer	tibor.neugebauer@uni.lu	Uni Luxemburg

Nachname	Vorname	Email	Uni
Sabine	Neuhofer	sabine.neuhofer@univie.ac.at	Universität Wien
Andreas	Nicklisch	andreas.nicklisch@wiso.uni-hamburg.de	Universität Hamburg
Asri	Özgümüs	asri.oezguemues@gmail.com	Georg-August-Universität Göttingen
Fabian	Paetzel	fpaetzel@hsu-hh.de	Helmut Schmidt Universität Hamburg
Stefan	Palan	stefan.palan@uni-graz.at	Universität Graz/Universität Innsbruck
Stefan	Penczynski	stefan.penczynski@uni-mannheim.de	Universität Mannheim
Maximilian V.	Reimer	mvr10@tu-clausthal.de	TU Clausthal
Jan Lenard	Rother	jlr@tu-clausthal.de	TU Clausthal
Hannes	Rusch	hannes.rusch@tum.de	VU Amsterdam
Abdolkarim	Sadrieh	sadrieh@ovgu.de	Universität Magdeburg
Philipp	Schade	philipp.schade@bfw.rwth-aachen.de	RWTH Aachen
Heike	Schenk-Mathes	heike.schenk-mathes@tu-clausthal.de	TU Clausthal
Marina	Schröder	marina.schroeder@uni-koeln.de	Universität Köln

Nachname	Vorname	Email	Uni
Manuel	Schwaninger	manuel.schwaninger@univie.ac.at	Universität Wien
Nils	Springhorn	n.springhorn@uni-oldenburg.de	
Markus	Tepe	markus.tepe@uni-oldenburg.de	Universität Oldenburg
Reinhard	Tietz	tietz@wiwi.uni-frankfurt.de	Goethe-Universität, Frankfurt am Main
Stefan	Traub	stefan.traub@hsu-hh.de	Helmut-Schmidt-Universität
Marcin	Waligora	waligora@wiso.uni-koeln.de	Universität Köln
Katharina	Werner	katharina.werner@uni-passau.de	Universität Passau
Joachim	Weimann	Joachim.Weimann@ovgu.de	Universität Magdeburg
Jan	Wilhelm	jw@org.rwth-aachen.de	RWTH Aachen
Nadja	Wolf	wolf@steuern.uni-hannover.de	Leibniz Universität Hannover

Anleitung für das Universität Hamburg WLAN

1. Voraussetzungen

- Der Rechner muss für die **automatische Konfiguration der Verbindungsparameter per DHCP** konfiguriert sein. Dies entspricht auf den meisten Systemen der Standardeinstellung.
- Damit der Zugriff auf Internetseiten über den Gastzugang funktioniert, muss der direkte Zugriff auf das Internet eingestellt sein, d. h. es darf **kein Proxy-Server** verwendet werden. Ebenso ist die automatische Konfiguration des Proxy-Servers zu deaktivieren.

2. Anmelden

Um den Zugang für Gäste der UHH über die SSID "GUEST" nutzen zu können, ist es erforderlich, Ihr Notebook mit diesem WLAN zu verbinden. Hierfür wählen Sie bitte dieses WLAN aus der Liste der verfügbaren Funknetzwerke aus, aktivieren die Verbindung und geben das für die WPA2 verschlüsselte Verbindung erforderliche WLAN-Passwort "rrz-wlan" (ohne Anführungszeichen) ein.

Nach dem Start eines Internetbrowsers und dem Aufruf einer beliebigen Internetseite werden Sie auf die GUEST-Login-Seite weitergeleitet (Abb. 1a). Nach der erfolgreichen Anmeldung mit ihrer persönlichen Kennung und dem zugehörigen Passwort können Sie beliebige Seiten im Internet aufrufen.

3. Abmelden

Als Nutzer einer Gastkennung haben Sie die Möglichkeit, die Verbindung vor Ablauf der automatischen Trennung (s.u.) zu beenden. Zur Abmeldung muss die URL <https://webauth.rrz.uni-hamburg.de/logout.html> aufgerufen werden. Nachdem die Trennung der Verbindung durch die Auswahl des Buttons "Logout" gewählt wurde, erscheint die Bestätigung der erfolgreichen Trennung der Verbindung.

4. Automatische Trennung

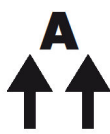
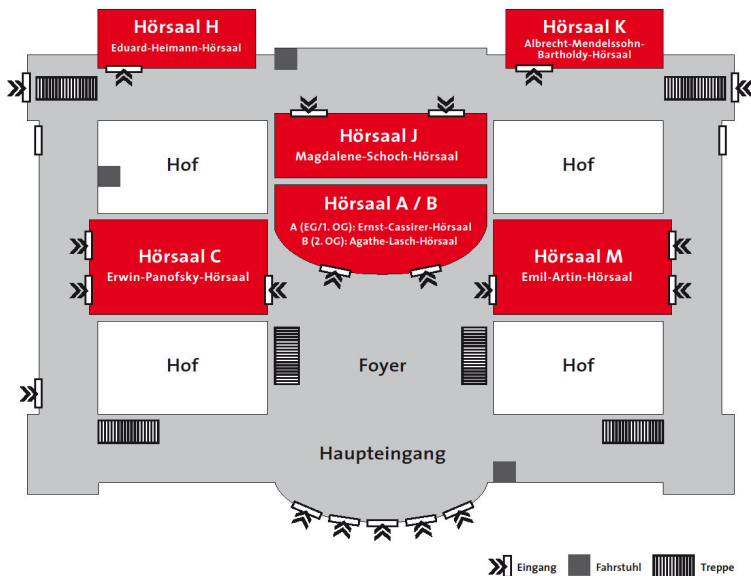
Die Verbindung zum Funknetz GUEST wird automatisch nach 8 Stunden getrennt, dabei ist es unerheblich, ob die Verbindung verwendet wurde oder ob Inaktivität herrschte. Möchten Sie die Verbindung länger als 8 Stunden nutzen, müssen Sie sich nach dieser Zeitspanne erneut anmelden.

Das Verhalten nach der automatischen Trennung unterscheidet sich zwischen Microsoft Windows und Mac OS X. Sobald Sie nach der automatischen Trennung unter Microsoft Windows erneut versuchen, eine Internetseite aufzurufen, werden Sie automatisch auf die Anmeldeseite weitergeleitet. Nach erneuter Eingabe der Kennung und des Passwortes haben Sie wieder Zugriff auf das Internet.

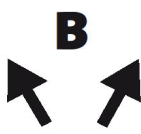
Unter Mac OS X wird die Anmeldeseite nicht selbständig erneut aufgerufen. Sollte die Verbindung unter Mac OS X automatisch deaktiviert worden sein, müssen Sie die AirPort-Schnittstelle einmal deaktivieren und gleich wieder aktivieren. Anschließend können Sie sich erneut anmelden (s.o.).

Lageplan der Hörsäle

Hauptgebäude, Edmund-Siemers-Allee 1



Geradeaus.



Über die große Treppe in der Mitte nach oben in das 2. Obergeschoss.



Geradeaus, dann links.

Geradeaus, dann rechts.



Über die kleine Treppe nach oben in das Zwischengeschoss.

