



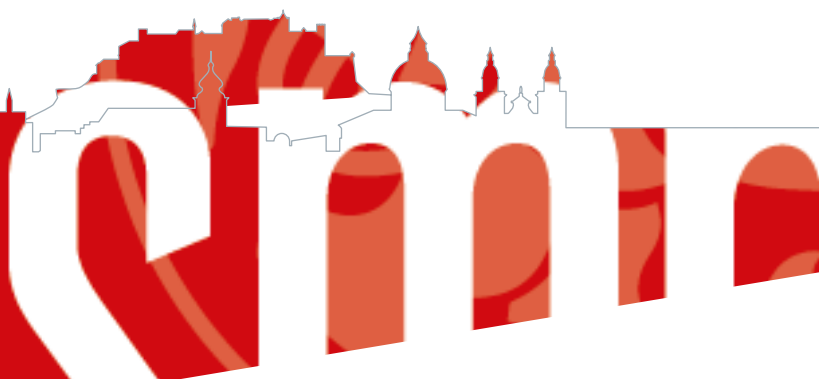
GfeW

Gesellschaft für experimentelle Wirtschaftsforschung e.V.

GfeW - Jahrestagung 2022 Gesellschaft für experimentelle Wirtschaftsforschung

Abstracts

21.09 - 23.09.2022 in Salzburg



**PARIS
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UNIVERSITÄT
SALZBURG**



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Vorwort

Die Jahrestagung der GfeW findet vom 21. bis 23. September 2022 in Salzburg statt.

Kunst, Kultur und eine einzigartige Geschichte: Seit 1997 ist Salzburg Teil des Weltkulturerbes der UNESCO – eine Stadt mit „besonderem Wert für die Menschheit“. Überzeugen Sie sich selbst davon bei einem Besuch des historischen Zentrums von Salzburg! (www.salzburg.info.de)

Wir laden Sie hiermit herzlich ein und freuen uns auf eine spannende Veranstaltung mit Ihnen.

Die Konferenz findet im Unipark Nonntal der Universität Salzburg statt. Der Unipark, Erzabt-Klotz-Straße 1, A-5020 Salzburg befindet sich nur einen kurzen Spaziergang vom historischen Zentrum Salzburgs entfernt.

Das Konferenzdinner findet am 22. September 2022 ab 19.00 Uhr über den Dächern der Stadt im Panoramarestaurant zur Festung Hohensalzburg statt.

Das Panoramarestaurant ist von der Altstadt per Aufzug oder zu Fuß in wenigen Minuten erreichbar.

Wir freuen uns sehr, Sie in Salzburg begrüßen zu dürfen.

In der Vorfreude und Hoffnung auf eine inspirierende und gelungene Jahrestagung der GfeW senden wir herzliche Grüße,



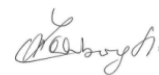
Professor Dr. Johann Graf Lambsdorff

Vorsitzender GfeW



Prof. Dr. Josef Neuert

Akademischer Koordinator



Mag. Stephanie Lichtenberg, MBA

Geschäftsführerin SMBS





Wichtige Orte

Konferenzort & Mitgliederversammlung

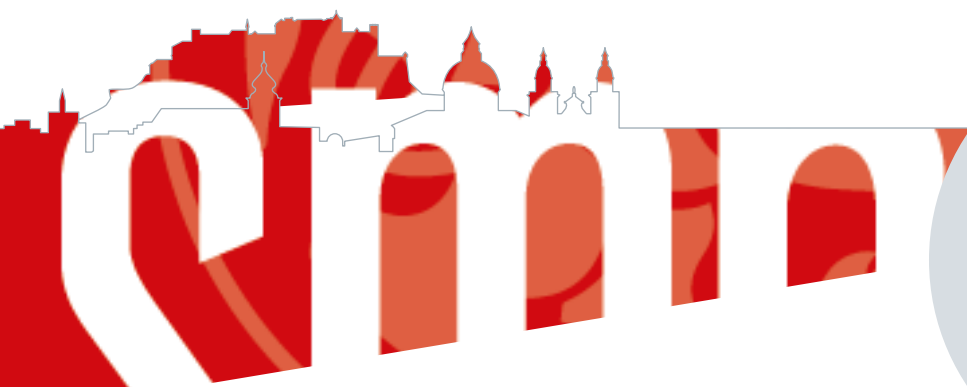
Unipark Nonntal der
Universität Salzburg
Erzabt-Klotz-Straße 1,
A - 5020 Salzburg

Konferenzdinner

Panoramarestaurant zur
Festung Hohensalzburg
Mönchsberg 34,
A - 5020 Salzburg

Get-together

Mephisto
Schauspielhaus Salzburg
Erzabt-Klotz-Str. 22,
A - 5020 Salzburg



Programmübersicht und Zeitplan

Mittwoch, 21. September 2022

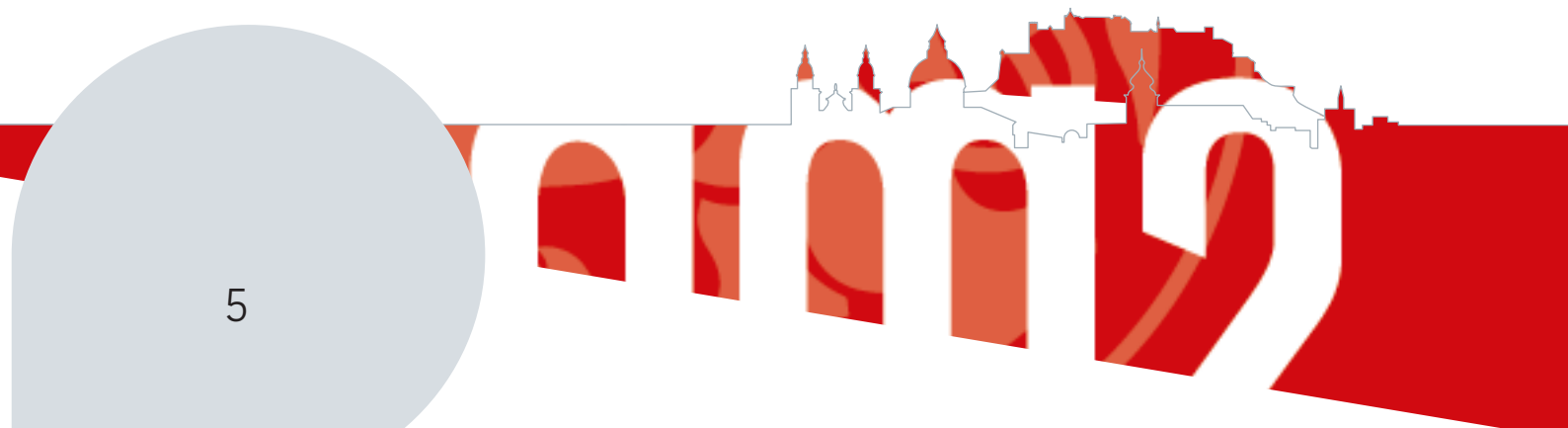
ab 12:30 Uhr	Registrierung
13:00 Uhr – 13:45 Uhr	Eröffnung im Unipark Nonntal Grußworte Prof. Dr. Dr. h.c. Hendrik Lehnert, Rektor Universität Salzburg Begrüßung Mag. Stephanie Lichtenberg, MBA, Geschäftsführung SMBS
13:45 Uhr – 15:15 Uhr	Parallel Session 1
15:15 Uhr – 15:45 Uhr	Kaffeepause
15:45 Uhr – 17:15 Uhr	Keynote Counting Heuristic shapes Preferences and Beliefs Prof. Dr. Dr. h.c. Martin Weber, Universität Mannheim
17:30 Uhr – 18:30 Uhr	Mitgliederversammlung im Unipark Nonntal
ab 19:00 Uhr	Get-together im Mephisto (Restaurant im Schauspielhaus Salzburg)

Donnerstag, 22. September 2022

09:00 Uhr – 10:15 Uhr	Keynote Panel Towards a Unifying Theory for Behavioural Economics Moderation Prof. Dr. Johann Graf Lambsdorff, Universität Passau
10:15 Uhr – 10:45 Uhr	Kaffeepause
10:45 Uhr – 12:15 Uhr	Parallel Session 2
12:15 Uhr – 13:15 Uhr	Mittagspause
13:15 Uhr – 14:45 Uhr	Parallel Session 3
14:45 Uhr – 15:15 Uhr	Kaffeepause
15:15 Uhr – 16:45 Uhr	Parallel Session 4
ab 19:00 Uhr	Konferenzdinner im Panoramarestaurant zur Festung Hohensalzburg

Freitag, 23. September 2022

09:00 Uhr – 10:30 Uhr	Parallel Session 5
10:30 Uhr – 11:00 Uhr	Kaffeepause
11:00 Uhr – 12:30 Uhr	Parallel Session 6
12:30 Uhr – 13:00 Uhr	Verabschiedung



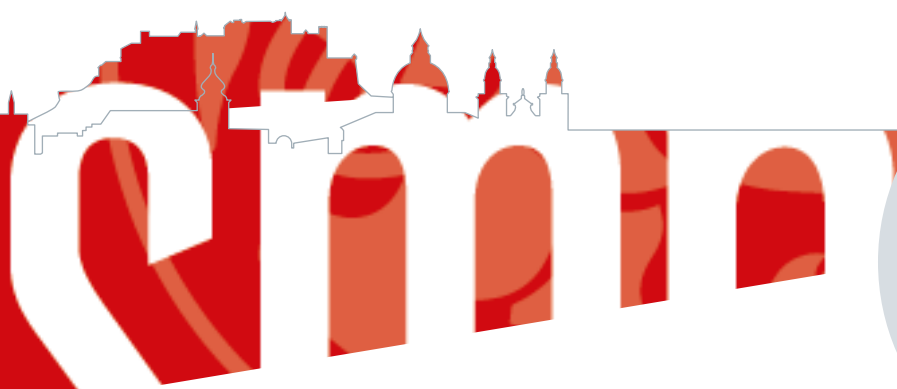
Session 1

Data Analysis and Research Methods	
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Recommendation of a Progressive Minimum Contributions norm in a public-good Game with Heterogeneous Endowments	Ehrich
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Social Identity and Group Contests	Heine

Intercultural Issues and Climate Change

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Do people work harder under a loss frame than under a gain frame to mitigate climate change?	Hauser

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The Market for Household Services and its Effect on the Labor Supply of Households	Maerz

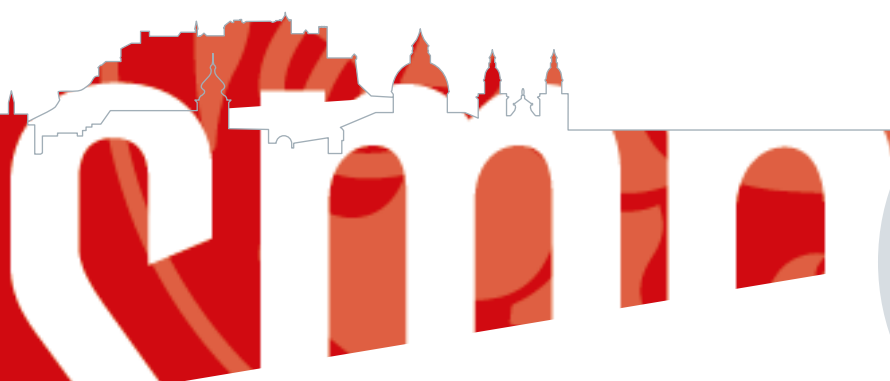
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The impact of skills on the performance of strategic investment decision making process in the context of the anchoring effect	Stoller
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Psychology of Fraud	Kirschbichler
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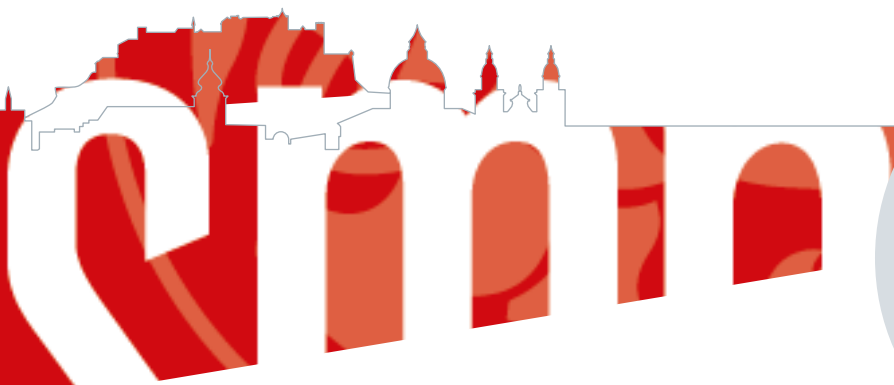
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Christian T. Anton Banhans

Relevante Kundenkontaktpunkte für den Anbieterwechsel im Mobilfunk

Auf Märkten mit einer hohen Dichte an Mobilfunk-Diensteanbietern bzw. mobilen Service Providern (MSP) mit kompetitiven Preisen finden sich Endkunden regelmäßig mit der Herausforderung konfrontiert, den besten Anbieter für ihre Bedürfnisse auszuwählen. Da dieser Endkundenmarkt von Verdrängungswettbewerb dominiert wird, geht einer Anbieterwahl in der Regel die Entscheidung den alten Anbieter zu verlassen, also wechselbereit zu sein, vor. Dieses Paper soll vorrangig ein Verständnis für die Kontaktpunkte entwickeln, die das Kundenerlebnis derart prägen, dass eine Wechselbereitschaft entsteht. Um die relevanten Zusammenhänge zu erkunden, beschäftigt sich die primäre Forschungsfrage mit dem Entscheidungsfindungsprozess bis hin zum Punkt der etablierten Wechselbereitschaft. Jeder Kundenkontaktpunkt innerhalb dieses Prozesses kann für seinen Ausgang von Relevanz sein, und die ultimative Entscheidung zu Wechseln oder dem bestehenden MSP treu zu bleiben signifikant beeinflussen. Fünf Schritte dieses sequenziellen Prozesses sind: Bewusstsein, Abwägung, Entscheidung, Handlung, bzw. Treue (bis hin zur Fürsprache). Dazu führt dieses Paper Kundenkontaktpunkte und ökonomische Modelle bzw. Theorien von bestehenden empirischen Forschungen und Erkenntnissen zusammen. Damit soll der Entscheidungsfindungsprozess zum Wechsel des MSP erklärt werden. Schlussendlich soll eine Analyse von qualitativ in experimentellem Setting erhobenen Daten von 10 bis 20 Endkunden durchgeführt werden, um die gewonnenen Schlussfolgerungen aus der Literaturstudie zu überprüfen und zu erweitern. Die aus einem ökonomischen Modell der Realität abgeleiteten Fragestellungen fokussieren sich dabei auf die Bestimmung des Faktors, der die Entscheidung zur Wechselbereitschaft maßgeblich beeinflusst. Dazu wird ein computergestütztes Szenario-basiertes Experiment mit den MSP-Endkunden durchgeführt. KW: Decision economics, experimental economics, mobile provider change, customer touchpoints, mobile telecommunication JEL: M21, C91



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Dr. Dmitri Bershadskyy

MTV - Magdeburg Tool for Videoconferences

For decades communication has been an important research topic in experimental economics. However, there are some obstacles concerning the analysis of communication in laboratory experiments, which often relate to the ability to analyze video data. As it became possible to analyze text data from experiments with machine learning, we assume it will be possible to do the same for video data. The idea of MTV (Magdeburg Tool for Videoconference) is to facilitate data gathering from experiments with video communication. It enables an easy configuration of communication rooms, data recording up to Full-HD and frame rates up to 60 fps. At the end of every communication the software produces several files, including individual videos of every participant, a joint video, and a transcription of the conversation. The tool is browser based. Thus, it is compatible with other experimental software, e.g. z-Tree or o-Tree. It is open source and can be installed on the server of the laboratory and thus, fulfill the data protection regulation of the respective institution. Keywords: Video conference, experimental software, laboratory



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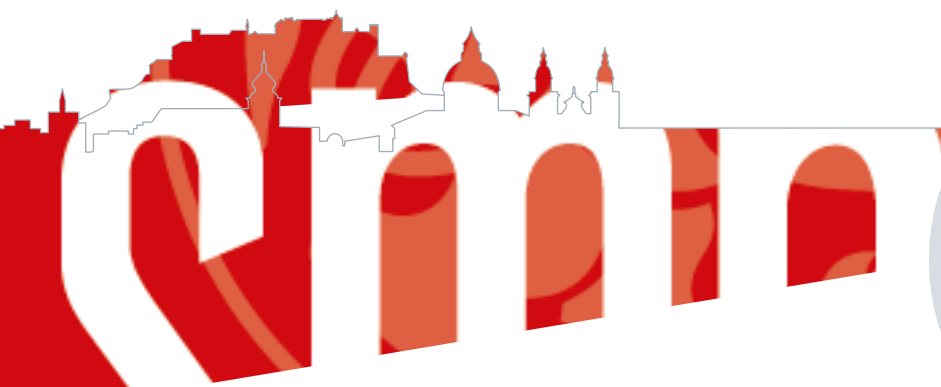
Prof. Dr. Kay Blaufus, Michael Milde, Julian Simon

Investor and Capital Market Responses to Aggressive Tax Planning – An Experimental Study

Using experiments, we examine the effect of firms' aggressive tax planning on investors' portfolio choices and capital market prices. With respect to investors' private portfolio choices, we find that investors demand an average premium of 191 basis points to be indifferent between stocks of firms that engage in aggressive tax planning and those that refrain from doing so. However, with respect to equilibrium capital market prices, we do not observe any significant effects of aggressive tax planning, although more than two-thirds of the subjects judge aggressive tax planning as morally illegitimate. We show that this is because (i) morality is partially crowded out in the capital market environment and (ii) moral clienteles form, i.e., investors who consider aggressive tax planning illegitimate tend not to buy stocks of firms that engage in aggressive tax planning at all. Our results shed light on the previously inconclusive findings regarding possible reputation effects of tax planning and show that listed firms that engage in aggressive tax planning do not suffer from lower stock prices, although there are investors who stay away from buying their shares.

Keywords: Tax Avoidance – Tax Aggressiveness – Moral in Markets – Legitimacy – Reputation – Crowding out

JEL Codes: G11 – G12 – G41 – H25



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Lilith Burgstaller, Katharina Pfeil

You Don't Need an Invoice, Do You? An Online Experiment on Collaborative Tax Evasion

Collaborative evasion of taxes and social security fees is prevalent in household services, when a household hires a service provider and no third party is involved. However, evidence on the determinants of collaborative tax evasion in general and the household context in particular is lacking. This paper examines two coordination mechanisms of collaborative tax evasion: A partner's signaled intention and information about majority's evasion behavior (empirical evasion expectation). We implement an interactive tax evasion game in an online labor market (MTurk) with 560 participants. Our findings show that priming with an empirical evasion expectation increases the fraction of evaded transactions by 20 percentage points. Our treatment manipulation of intention signals does not render a significant effect on evasion. However, when willingness to evade is signaled first in the chat, the probability of evasion increases by 45 percentage points.

Keywords: Collaborative Tax Evasion, Compliance, Social Norm, Intention, Online Experiment

JEL: H26; E26; O17; D91

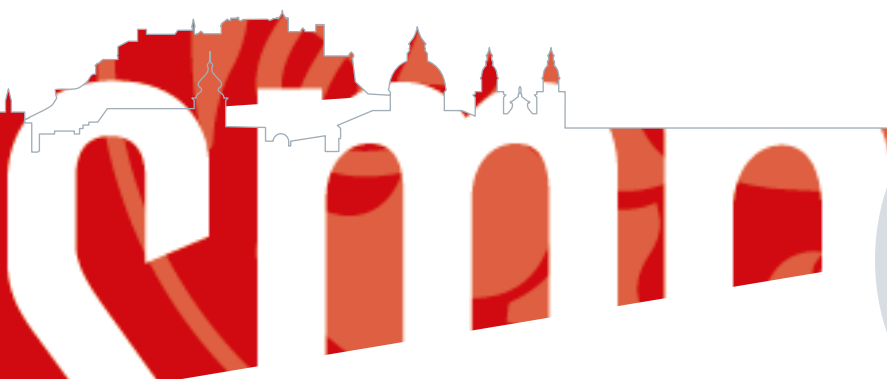


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Mesut Coskun

The impact of relational networks on information sharing: The current state of research.

External social networks have an influence on knowledge sharing in inter-organisational settings. More specifically, it is about mapping the relational component of networks such as trust and strength of ties onto the process of knowledge sharing in these interactions. Today there is a large body of research that has focused on this issue through the lens of multinational enterprises, small and medium enterprises and organisational units that engage nationally with external stakeholders to gain new knowledge. Therefore, the focus of this paper is to analyse the most recent articles to present a comprehensive understanding of the current state of knowledge to identify new research potentials for future investigations. Keywords: Social Networks Relationship Characteristics, Knowledge Sharing JEL-Classifications: D8: Information, Knowledge, and Uncertainty D85: Network Formation and Analysis: Theory



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Abstract-Autoren

Doris Danzig - Jones

Leadership development: a strength-based assessment model as an option for the coaching intervention?

This study attempts to explore the successfulness of a strength-based assessment model (SBAM) as a method for strength-based leadership development interventions in organisations. Also called self-report questionnaire (SRQ) it is a model whereby people discover their strengths. Strengths provide the most prominent capacities and provide genuine opportunities to improve manpower. They are beneficial for both organisations and individuals. Employees show improved work performance, higher levels of happiness, less depression and stress and are more self-sustained. Managers use it as a vehicle to develop different leadership styles and to avoid the Peter Principle. The application of strengths can be disadvantageous. It does not necessarily lead to behavioural changes, ignores weaknesses and different definitions of strengths impact the coaching process. Overused strengths produce a negative feedback loop, impact on team performance and limit progress. Underused strengths corrode strengths and derail performance. Strength blindness happens when employees are unaware of their strengths. Pitfalls can be managed through a mitigation strategy and deliberate practice. The CliftonStrengths® SBA is based on psychometrics with high reliability and validity. The individual result of the SRQ questionnaire sets the scene for the coaching intervention. It is a ready to use framework applied beyond borders. Retrieved studies suggests that SBA improves both employee engagement and performance, and resilience. However, it could pose a risk of labelling people's strengths, mislead people's self-image and lacks peer-reviewed scientific studies. And yet SBA are most valuable when applied in combination with other strength-assessment models.

Key words: coaching, leadership, leadership development, strength



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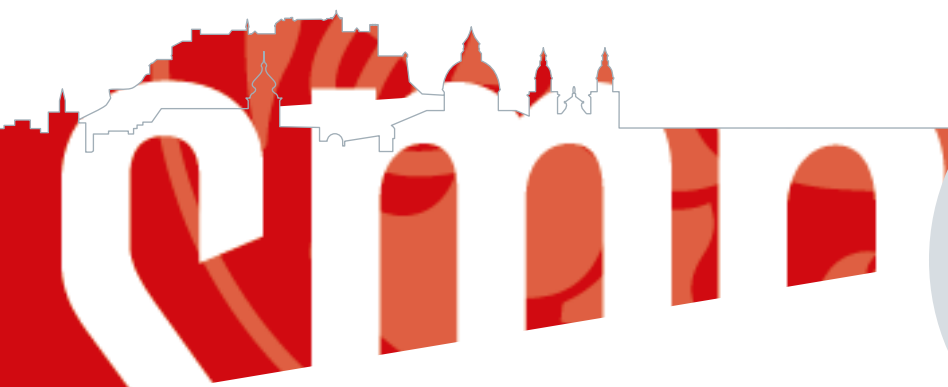
Mathilde Dräger

Does Deliberate Participation Increase Cooperation?

This study examines the question whether the deliberate decision to join a social dilemma situation leads to an increase in cooperation. Subjects receive an outside option prior to playing a repeated public goods game. Rejecting an outside option alters subjects' beliefs regarding contributions of interaction partners. A non-credible outside option, increasing cooperation in the first round, might not be able to prevent the typical decaying pattern throughout the game. A credible outside option in contrast might foster sustainable cooperation throughout the game via the exclusion of free riders. In order to verify the assumption cooperative types are elicited in a first step according to Fischbacher et al. (2001).

Keywords: Cooperation, Social dilemma, Public Goods Game, Deliberate Decision Making, Outside Option

JEL Classifications: C72, D02, H41



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Christina Ehrlich, Claudia Keser

Recommendation of a Progressive Minimum Contributions Norm in a public-good Game with Heterogeneous Endowments

Keser et al. (Games and Economic Behavior, 2017) investigated a public-good game with heterogeneous endowments and various mandatory minimum-contributions schemes. They observed that those (and only those) mandatory minimum contributions that were progressive, in that the richer players were obliged to contribute a higher share of their endowments than the poorer players have the following effects: they (1) increase group contributions to a level significantly above the contributions in a baseline treatment without minimum contributions, and (2) modify the typically-found “fair-share” norm of equal relative contributions. Keser and Markstädter (unpublished manuscript, 2014) unsuccessfully tried to replicate this result with progressive minimum contributions presented as pure recommendations. Based on results in psychology, in the follow-up experiment presented in this paper, we convey progressive minimum contributions as a social norm, which we elicited in a pre-study.

Keywords: Experimental economics, public goods, heterogeneous endowments, recommended minimum contribution, norms

JEL classification: C92, D63, H41



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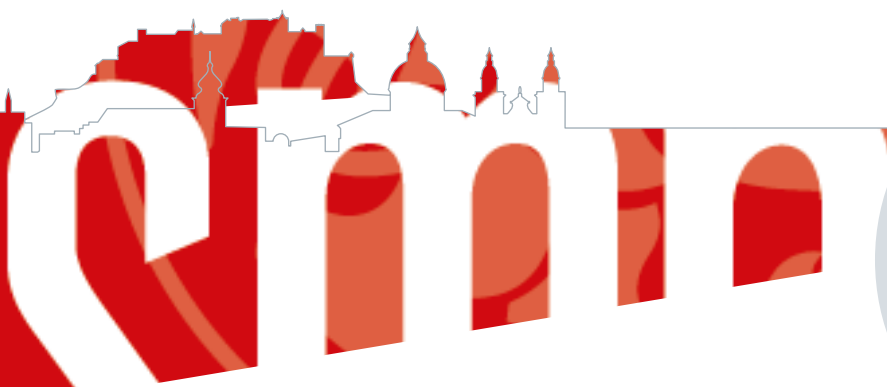
Abstract-Autoren

Fabian Felser

Christiane Reif, Daniel Römer

Does the source of funds affect investment decisions? Insights from a virtual reality experiment

At least since the COVID-19 pandemic, there is a shift in the workplace from offline- to online work or even to work within virtual reality. At the same time, there seems to be limited knowledge about how virtual reality affects behavior. In this work, we investigate how risk preferences are affected by virtual reality in an investment decision environment. More specifically we study to what extent the design of an online avatar and the type of investment affect risk preferences. We conduct an experiment using an investment setting from the MLP standard questionnaire following Holt & Laury (2002). The experiment has a 3 (manipulation of decision environment: regular questionnaire vs. virtual reality without avatar vs. virtual reality with avatar) x 2 (manipulation of investment opportunity: equity capital vs. debt capital) mixed-design. The first research question to answer is whether it is possible at all to model the experiment conducted by Holt & Laury (2002) in a virtual setting. Second, we investigate if and how the so-called Proteus Effect comes into play in investment decisions. With regard to our first question, we find that the results are in line with the findings of Holt & Laury (2002), indicating that offline experiments can indeed be modeled in a virtual environment. In addition, emotional responses correlate significantly and positively with risk preferences in equity-financed investments. We do not find significant differences with regard to the treatments' risk preferences. However, body ownership in virtual reality treatments correlates significantly and positively with risk preferences in equity-financed investments in the sense that higher body ownership leads to higher risk aversion. We believe that individuals, who feel like the virtual body belongs to them, are likely to make decisions that are closer to a real-life setting. Thus, virtual reality may lead to better representations of natural behavior at least for some participants as opposed to questionnaires.



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The Role of Migration and Resource Scarcity in Common Resource Pool Management

We use a lab-in-the-field experiment to investigate the impact of migration and resource scarcity on the resource extraction behavior of small-scale fishers in Uganda. These fishers are confronted with decreasing fish stock and strong migration flows from the inland to the Lake Victoria basin due to climate change. Therefore, understanding how these two factors influence fishers' management of the fish resource in a social dilemma situation is essential from a policy and a scientific perspective. For that, fishers play a dynamic resource extraction game in which we manipulate the size of the initial resource stock, as well as whether the group halfway through the game will be joined by an additional fisher. Due to the anticipation of expected migration, we expect that established fishers exhibit higher resource extraction rates in the migration condition. Adding an initial low resource stock level increases the perceived pressure on the resource and is expected to amplify the effect of migration on fishers' resource extraction behavior. Ultimately, we believe that a low initial resource stock and migration leads to fast resource depletion.

JEL codes: C90, D90, Q22

Keywords: Migration, Resource scarcity, Fish commons, Behavioral experiment



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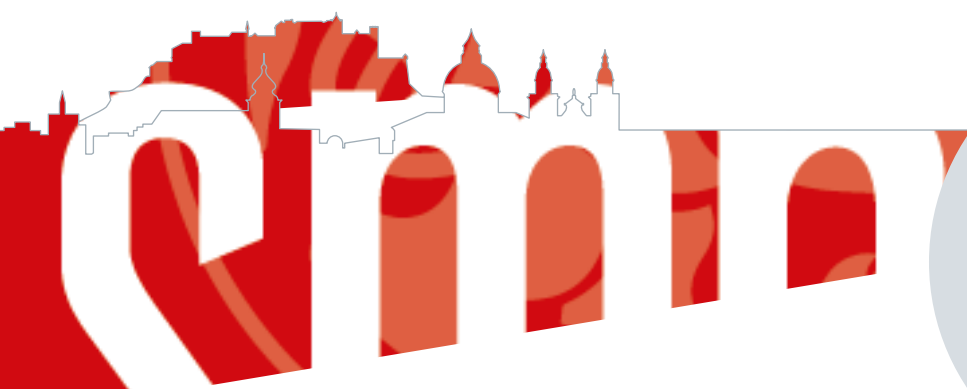
Abstract-Autoren

Narrative Persuasion

Financial advisors frequently propose narratives (or subjective models) to explain the recent performance of the stock market and to forecast what it will do next. Often, these financial advisors have a conflict of interest—their incentives are not fully aligned with those of the individuals they are advising. This provides scope for self-interested persuasion using narratives. In this paper, we use an experiment with several pre-registered treatment conditions to explore the mechanisms driving narrative persuasion. Our results reveal several key features of narrative persuasion. First, we characterize the strategies advisers use to construct persuasive narratives. Second, we show that advisors are able to shift investors' beliefs about the future performance of a company substantially. This harms investors and benefits advisors. Third, we identify the types of narratives that investors follow, namely those that fit the publicly available historical company data well. Finally, we present evidence on the efficacy of several potential policy interventions aimed at protecting investors. We show that making advisor incentives salient reduces investor gullibility, but other interventions are less effective.

JEL-Codes: D83, G40, G50, C90

Keywords: Narratives, beliefs, finance, conflicts of interest, financial advice, disclosure.



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Prediction of Effort based on Eye Tracking Data in an Incentivised Real Effort Task

We conduct an eye tracking experiment using a visual search real effort task. We aim to predict effort provision by evaluating eye movement metrics and assess the role of different types of financial incentives. In the experiment, participants had to count the exact number of 1's in a matrix containing 0's and 1's. This was repeated for 20 rounds. In a 2x2 design treatments differ by financial incentive and presence of eye trackers. Participants were incentivised either with a flat fee or a performance based fee. Previous studies suggest that eye movements can reveal information about cognitive effort as well as that financial incentives affect effort provision and therefore performance. We use a random forest algorithm to predict participants' treatment (type of incentivization) and individual performance (number of correctly solved matrices) using eye movement metrics. Results show that the random forest classification model can predict participants' treatment with 60.67% accuracy. The random forest regression model predicts participants' performance with R-squared of 0.45.

JEL classification codes: C53, C91

Keywords: Real effort, Cognitive effort, Eye-tracking, Machine learning



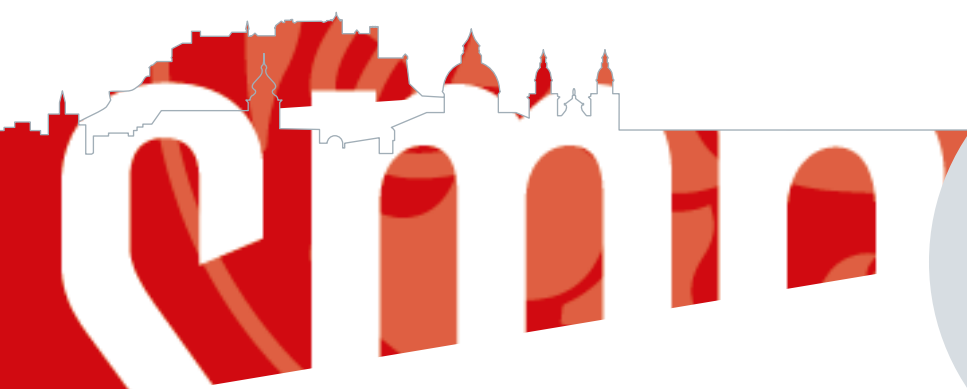
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Abstract-Autoren
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Does scarcity induce hostility? An experimental investigation of common-pool resources

Conflict over increasingly scarce water and fish resources is perceived to be one of the major security threats of a world under climate change. The empirical literature on the link between resource scarcity and conflict is often inconclusive. This study brings conflict into the lab. Using a dynamic two-stage game, it investigates experimentally whether experiencing resource scarcity leads to hostile behavior between resource users in two different institutional settings - private property and common-pool resources. It finds that scarcity of resources has a mitigating effect on human hostility in settings of common-pool resources. In settings of private property, scarcity does not affect hostility of resource users.

Keywords: Conflict, Resource Scarcity, Common Pool Resources, Laboratory experiment JEL: D74, C91



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Marcus Giamattei

International bribery: Results from an on-line, cross-country, behavioural experiment

We report the findings from an on-line, cross-country, behavioural experiment involving an incentivised bribery game. Referencing actual flows of foreign direct investment, we selected the potential bribers in our experiment from subject pools in China, Germany, the UK and the USA, and the potential bribe-takers from subject pools in China, Ghana, Kenya, Nigeria, and Uganda. Referencing actual international anti-bribery laws, we applied a treatment involving monitors with the power to report bribers who might then be fined. The monitors were located in the same countries as the potential bribers but could monitor and report across countries. As well as behaviours in the bribery game, we elicited measures of the social appropriateness of bribe offering, taking and reporting, and the beliefs of subjects about how others would behave. To date, 2,259 student subjects, 1/3 with experience in public service, have participated in the experiment. Included in our extensive range of findings are the following. The presence of a monitor deters bribery, but only if potential bribers believe that the monitor will report. Beliefs about the likelihood of monitors reporting do not match the reality. And shared national identity reduces the likelihood of a monitor reporting a briber. In addition, we find cross-country differences in behaviours, the social appropriateness of those behaviours and beliefs about others' behaviours.

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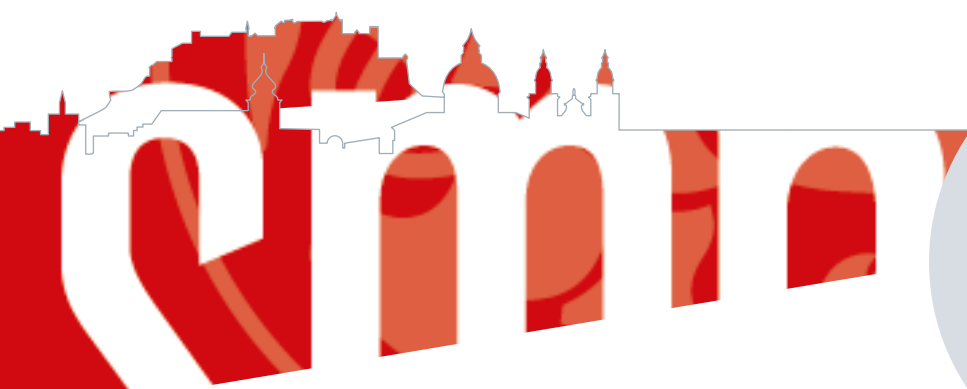


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Abstract-Autoren
Kevin Grubiak

Exploring Image Motivation in Promise Keeping

We report an experiment designed to investigate the role of image concerns in promise keeping. The task employed allows to shed light on the relevance of both social-image and self-image concerns. We observe evidence supporting social-image concerns in treatments which feature ex-ante opportunities for promise exchange. Ruling out alternative explanations, our results are consistent with subjects exhibiting an aversion to being perceived as a promise breaker by others. Our test of self-image concerns yields a null result: there is no evidence suggesting that subjects in our experiment engaged in self-deception to evade their promise-induced commitments. This resilience can be interpreted as corroborating evidence of the strength of promises. Our results shed light on the conditions under which promises can be expected to facilitate successful relationships based on trust. Keywords: Trust Communication Promises Image Concerns Beliefs JEL-Codes: C91 D03 D82 D83



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Abstract-Autoren

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Katharina Werner

Gender Differences in Goal Setting and Hiring in an Experimental Labor Market

Labor market inequalities such as the gender wage gap and the underrepresentation of women in leadership positions persist until today, and gender differences in goal setting and self-assessment may contribute to such differences in labor market outcomes. In this paper, we analyze whether women and men do in fact differ in their self-set goals and the consequences this has for being hired. In an experimental labor market, subjects in the role of employees set a performance goal and work on a real effort task. The goals, but not the actual performances, of two employees are communicated to an employer who then makes a hiring decision, which substantially influences the payoff employees receive for the task. Treatments vary whether achieving the goal has payoff consequences for the employer, and whether the employer is informed about employees' gender. This allows us to analyze i) whether women's self-set goals are negatively affected if failing to achieve the self-set goal results in negative outcomes for the employer, and ii) whether employers anticipate potential gender differences in goal-setting and thus react differently to goals in their hiring decision when employees' genders are disclosed.

Keywords: Experimental Labor Market, Gender Differences, Goal Setting, Hiring

JEL-Classifications: C91, D91



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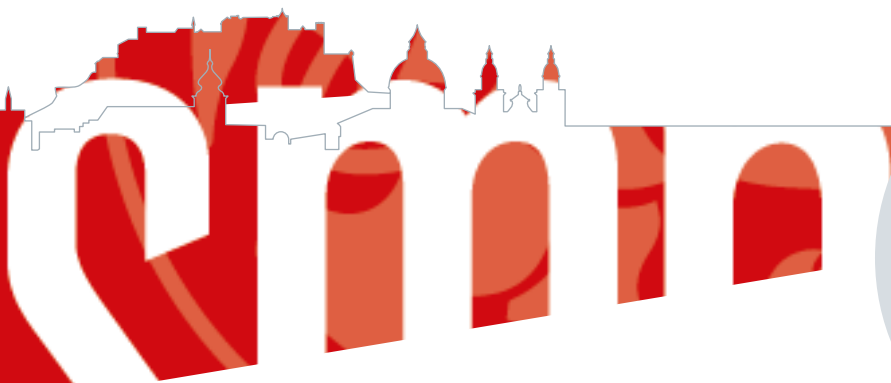
Mehmet Y. Gürdal, Özgür Gülerk, Yeliz Kacamak,
Edip Kart

Conditional Commitments and Cooperation in Public Goods: Theory and Experimental Evidence

Conditional commitment devices such as price matching guarantees or legal contracts can be highly efficient and improve the outcomes for involved parties. In the context of public goods, however, empirical evidence on the cooperation-enhancing effect of conditional commitments is scarce. In this paper, we demonstrate that conditional commitments can indeed increase voluntary contributions to public goods. First, we theoretically analyze the effect of conditional commitments made through a mediator on contributions towards a public good. In this mediated game, the set of conditional commitments can be chosen such that a strong equilibrium exists, corresponding to the strong mediated equilibrium introduced in Monderer and Tennenholtz (2009). We run laboratory experiments and find, if a strong equilibrium exists, almost all interacting groups use conditional commitments and manage to coordinate on this cooperative equilibrium sustaining cooperation on a high level. When conditional commitments only allow for socially inefficient outcomes, we observe a substantial decline in their utilization, and the cooperation level drops significantly.

Keywords: prisoner's dilemma, cooperation, public goods, assortative matching

JEL codes: C72, C91, H41



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Abstract-Autoren

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Do people work harder under a loss frame than under a gain frame to mitigate climate change?

To promote pro-environmental behavior, behavioral economics offers a cost saving, easy to use toolbox including techniques such as framing, priming or nudging. Empirical research on the effects of framing on environmental decision-making shows that, in particular, loss framing are equally or more effective than gain framing in fostering pro-environmental behavior. In our online experiment, we use an adapted version of the Work for Environmental Protection Task (WEPT) by Lange and Dewitte (2022) to measure pro-environmental behavior under gain and loss frames. In this task, participants can voluntarily work on multiple number identification tasks in exchange for donations to an environmental organization to mitigate climate change. In the gain-framed condition, the amount of donations is sequentially increased with every completed number identification task. In the loss-framed condition, the total amount of donations is sequentially reduced with every incomplete task. Due to loss aversion, we expect higher working effort (i.e., higher donations) in the loss-framed than in the gain-framed condition. We contribute to (1) the literature on the effects of loss framing in environmental decision-making, (2) the literature on working performance under loss framing and (3) we shed light on potential mechanism including risk aversion, environmental attitudes or belief in climate change that might explain pro-environmental behavior. Keywords: behavioral economics, framing, pro-environmental behavior, experiment- JEL classification: C91, D90, M52, Q50



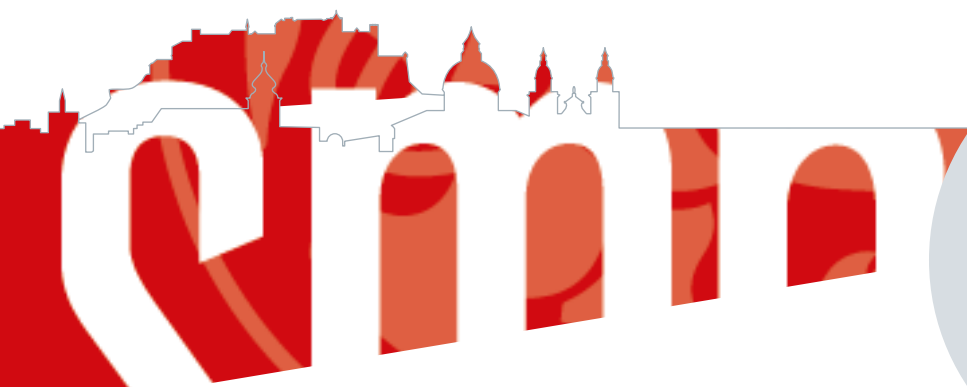
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Social Identity and Group Contests

We present an experiment to investigate the effect of real identities and group size on group contests. In the control treatments, two groups, each consisting of players with the same racial identity, will engage in a group contest, but the racial composition of the groups will not be revealed. In the experimental treatments, by contrast, the racial composition will be revealed. Before and after the group contest, we take individual incentivised social value orientation measures to examine the degree of in-group bias created by the group contest. Furthermore, we will examine the robustness of potential in-group biases for both small ($n=3$) and large groups ($n=8$).



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Incentivized choice in large-scale voting experiments

Our novel experimental design addresses the use of hypothetical questions in voting experiments. Specifically, we incentivize voting behavior by coupling experimental election results to real party donations in a large-scale online experiment with a Dutch national representative sample (N=1,240). Our results validate established patterns in voting behavior, in particular that approval voting leads to a higher concentration in votes for smaller parties and strengthens centrist parties in comparison to plurality voting. Importantly, our results hold across methods, which suggests that voting behavior and is not affected by voting incentives and can be equally reliably elicited with hypothetical questions. Key-words: Voting Behavior, In Situ Experiment, Hypothetical Questions, Incentives, Approval Voting



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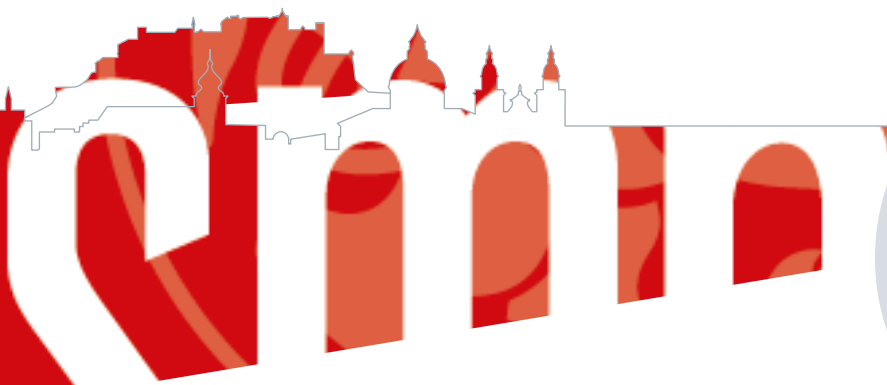
Mona Groß, Heike Hennig-Schmidt, Daniel Wiesen

The interplay of physician performance pay and personality traits

It is widely acknowledged that traditional approaches such as fee-for-service and capitation to remunerate physicians provide financial incentives to deviate from a patient-optimal level of care. Performance pay presents a promising policy approach to align physicians' financial incentives with a high quality of care. Despite the increasing popularity of P4P initiatives in practice, empirical evidence on the effect on the quality of care is rather mixed and inclusive (e.g., Scott et al., 2011; Mathes et al., 2019; and Jia et al., 2021). While recent experimental evidence shows that introducing performance pay increases the quality of medical care, it also reveals a lot of heterogeneity in behavior (e.g., Brosig-Koch et al., 2020; Oxholm et al., 2021). Our paper contributes to the growing body of literature on the heterogeneity in physicians' responses to performance incentives. We study how physicians' reactions relate to an personality traits. We utilize data from a series of controlled behavioral experiments and surveys on personality traits with physicians, medical students, and non-medical students. In the experiment, performance pay is introduced to complement either fee-for-service or capitation at a within-subject level, allowing for causal evidence about the effect of performance pay on the quality of care. Performance pay in form of a discrete bonus is granted whenever a quality threshold is reached.

Behavioral data evidence that performance pay significantly improves the quality of care under both payment systems. More conscientious and agreeable individuals respond significantly less to incentives under performance pay blended with capitation. Other personality traits, such as extraversion, openness, and neuroticism, are not significantly related to individuals' behavior. Under fee-for-service payments, however, personality traits are not behaviorally relevant. These findings seem informative for better incentivizing physicians and sorting them into incentive schemes.

Keywords Physician payment systems, fee for service, capitation, performance pay, personality traits, laboratory and field experiments; **JEL-Classifications** C91, I11



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A laboratory experiment on fairness preferences for sharing losses in insolvency

In insolvency proceedings claimants are to receive awards from a shrunken pie. Arguably, organizing this distributional conflict is the most important task of insolvency law. We study in a computerized experiment the distributional preferences of insolvency claimants about how to allocate a liquidation value smaller than the sum of pre-insolvency claims. In particular, under the veil of ignorance we elicit preferences for four different distribution mechanisms: (1) the proportionality rule, (2) the constrained equal awards rule, (3) the constrained equal losses rule, and (4) the Talmud rule. While all four mechanisms capture egalitarian intuitions and may be subsumed under the pari passu principle, they do so in quite different ways. This raises the question of how these rules interact with peoples' fairness considerations. We find that under the veil of ignorance participants have the highest willingness-to-pay for the proportionality rule, followed by the constrained equal awards and the Talmud rule. Participants have the lowest willingness-to-pay for the constrained equal losses rule. If the veil is lifted, however, claimants tend to invest their endowment into risky projects that are governed by the rule that is most beneficial for them: small claimants tend to favor constrained equal losses and dislike constrained equal awards large claimants exhibit the opposite pattern. Moreover, our evidence suggests that, especially for larger claimants and higher liquidation values, rank order preferences shift once the veil of ignorance is lifted. To the extent that preferences differ from the proportionality rule commonly employed in practice, our results raise questions about regulatory reform of insolvency law and similar institutional frameworks governing conflicting claims problems. Keywords: insolvency law, bankruptcy problem, fairness, laboratory experiment JEL Classification: K35, C91, D30



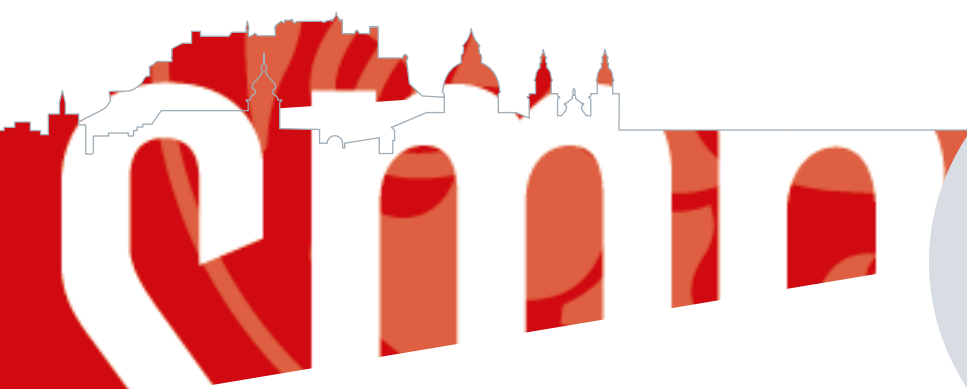
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Feeling obliged to follow: The impact of work-related identity on unethical pro-organizational behavior and the role of empowering leadership

This study contributes to a better understanding of why people engage in unethical pro-organizational behavior (UPB) by investigating a mechanism that has been overlooked so far: the mere fact of being a subordinate at the workplace. To establish a causal relationship, we conducted a two-step controlled online experiment with 615 full-time employees. Before asking participants to follow a pro-organizational but rather immoral rule, we used the so-called priming method to activate the mental concept of acting in a private or work-related environment. Our findings reveal that individuals scoring high on perceived power distance indeed engage to a greater extent in UPB after being primed on their work-related identity. Our results, however, also stress the role of leadership styles. Especially empowering leadership is likely to decrease the feeling of being obliged to follow rules blindly. Participants who were confronted with empowering messages before our priming intervention showed the reversed effect and engage in UPB to the same extent as participants in our private priming control group. Keywords: Behavioral ethics, social identity, power distance, empowering leadershipJEL: D23, D91, M12, M14



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Clarissa Kirschbichler

Psychology of Fraud

White-collar crimes are types of crimes that are typically regarded as non-violent. The primary driving force behind them are monetary reasons. Most of the time, criminals engaged in such operations are considered experts who hold influential positions in prestigious institutions or standards. The term „white-collar crime“ was first used by Edwin Sutherland, a sociologist and criminologist. The phrase was used to describe crimes committed by honorable individuals.

This paper has utilized different sources in addressing various aspects of white-collar crimes. The characteristics and prevention measures from other approaches are discussed.

Also the paper should provide an overview of the current state of research on fraud from a psychological perspective. This part focuses on the personality traits of the perpetrators. The triangle of fraud is reviewed as it combines different explanatory approaches on why fraud is committed.

Keywords: Psychology of fraud, White collar crimes, fraud characteristics, fraud prevention



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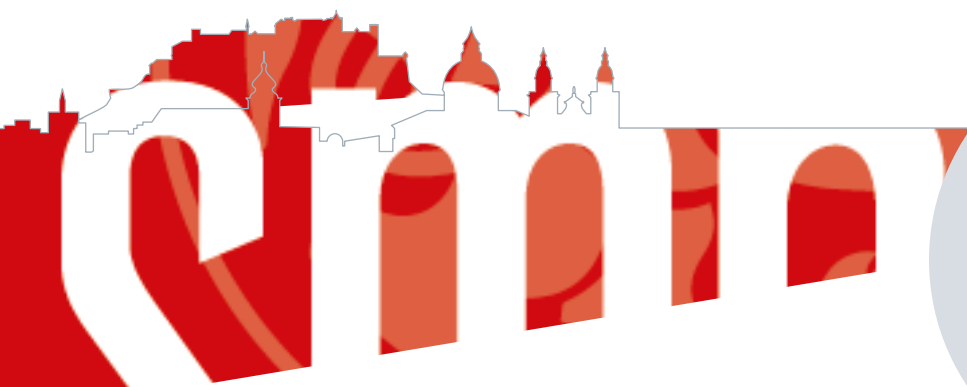
Pascal Kieren, Jan Müller-Dethard, Martin Weber

The Portfolio Composition Effect

This study asks whether a simple, counting-based measure of performance, which is the fraction of winner stocks in a portfolio, affects people's willingness to invest in the portfolio. We find experimental evidence that indicates that individuals allocate larger investments to portfolios with larger fractions of winner stocks, albeit alternative portfolios have realized identical overall portfolio returns and show identical expected risk-return characteristics. Building on our experimental findings, we show empirically that the proposed composition measure also matters for the demand of leading equity market index funds. A framework which combines category-based thinking and mental accounting can explain the effect.

Keywords: Portfolio composition, investment behavior, categorical thinking, mental accounting.

JEL-Classifications: G11, G12, G40, D84



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Giving Less after Being Generous: An Experiment on Donation Behavior

In this paper, we focus on individuals' decisions to give for charitable reasons, examining whether specific experiences of the donor or factors related to the recipient influence the donor's willingness to donate and the amount they donate. We hereby consider the distance in wealth between the (potential) donor and recipient as well as the recipient's neediness. Specifically, we investigate whether similar charitable giving behavior can be observed in situations with the recipients located in the gains or loss domain. We hereby conduct laboratory dictator game experiments involving real losses. Our results show that donors' behavior is influenced by both the size of the monetary distance between donor and recipient and the initial endowment, i.e., the neediness, of the recipient. We find recipients' endowments to be robust predictors of donation. However, social preferences are highly correlated with donors' behavior only after they have made experiences with recipients who were particularly needy, or more precisely, after they have met recipients located in the loss domain. A horse race among five (simple) behavioral models reveals that donors give recipients the same proportion in terms of utility when the recipients are in the gains domain as when they are in the loss domain.

Keywords: charitable giving, donation, laboratory experiment, dictator game, loss aversion, gains, losses



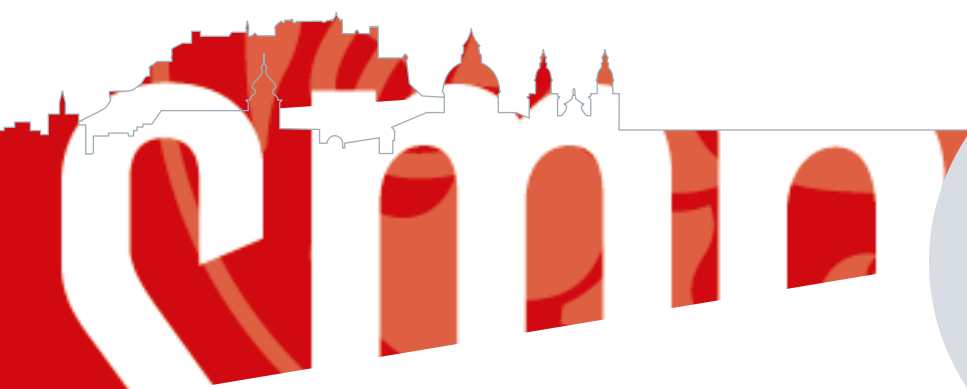
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Dynamics of risk preferences in the context of the COVID-19 pandemic

We study the stability of risk preferences in the context of the coronavirus pandemic. Contact behavior became relevant during the current pandemic, and social distancing became a valid measure to contain the incidence of infection. We explicitly analyze the interaction of contact behavior and the risk of contracting SARS-CoV-2. In a large-scale preregistered survey experiment with a sample from seven European countries, we are investigating the reinforcement effect, i.e., whether people reduce meetings when they have had contact with a person infected with the coronavirus. We find that risk aversion increases after having contact with a person infected with the coronavirus. Our results indicate that mental accounting and choice bracketing have an influence on this dynamic process. We observe considerable heterogeneity among the seven countries considered. This applies to the absolute level of risk aversion and the reinforcement effect. We also find variation across time. The results imply that it is relevant to elicit domain-specific risk preferences and that decisions under risk in the pandemic should be considered in a dynamic context. Keywords: risk preferences, COVID-19 pandemic, mental accounting, reinforcement effects JEL: C9, D81, I12



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Inefficiency of Pricing in a Socialist Economy – A Lab Experiment

Despite the historic failure of real-existing socialism the political vision of socialism is still alive and raises the question whether a democratic and economically successful socialism is possible. We believe that the answer is “No”, and we provide empirical support for our view. We show that there are inherent forces that drive socialism to weak economic performance. In a lab experiment, we compare the same market structure under two different institutions, a capitalist market and a socialist market. The former is implemented as a double auction, the latter as a market where a representative committee sets the trading price by democratic vote and then buyers and sellers deciding freely on demand and supply thereafter. If aggregate demand and supply do not match, the longer market side is randomly rationed. We show that the socialist market reaches only about 75% efficiency whereas the capitalist market is near 100%. The socialist market is good for consumers but only if welfare losses due to rationing are ignored.

Keywords: Competitive equilibrium. Central Planning. Socialist market. Double auction. Experimental Markets.

JEL-codes: C91, D43



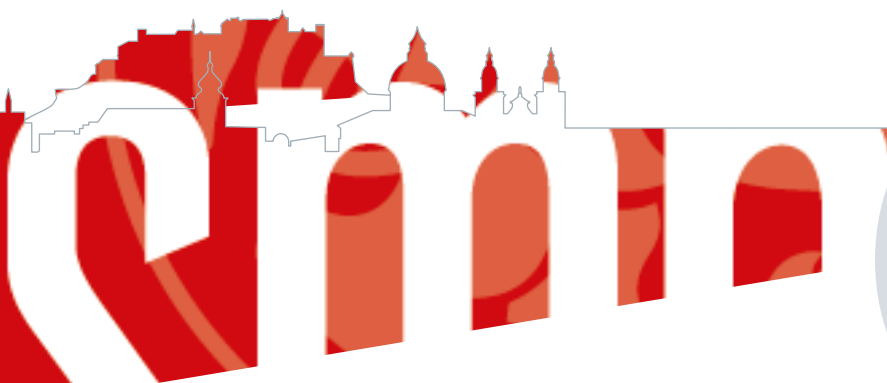
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Abstract-Autoren

Janina Kraus und Fabian Paetzel

Social Identity and Status: Experimental Evidence on the Interaction of In-Group Bias and Status Differences in Natural Groups

Starting with Akerlof and Kranton (2000) there is a rapidly growing literature on social identity in economics. Many experiments show that social identity affects individual behavior and leads to in-group favoritism. According to social identity theory, individuals prefer groups/individuals with a higher status as comparisons with other groups are more beneficial (Tajfel, Billig, et al. 1971 Tajfel 1972, 1978 Tajfel and Turner 1979). In the economics literature, only a few papers deal with how in-group bias varies with the status of individuals or groups (see. e.g., Paetzel and Sausgruber 2018 Hett et al. 2020) Even if status and identity are prominent topics in psychology and economics, the interaction of identity and status is still not fully understood. Therefore, this study tries to contribute to and extend the existing findings. This study presents findings from a unique data set of German soldiers who differ with respect to (i) their military unit (airforce, navy and army) and their (ii) status as being officer (high status) and recruit for becoming officer (non-commissioned officers). This natural occurring setting allows us to check whether in-groups bias between groups (horizontal level) vary with differences in status (vertical level). Using a series of modified dictator games and a questionnaire, we find that identification of soldiers as being a soldier is strong (26% more transfers to soldiers). Identification between units is the same for all units and is surprisingly high. We also find that horizontal identification interacts with status. On the vertical dimension, we do not find a differentiation between status groups for transfer behavior of officers. JEL: C91, C92, D90 Keywords: Social Identity, Social Status, Social Distance



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Skill, effort, luck: The impact of rankings on risk-taking in a social setting

Social comparisons impact individuals' decision-making (see, e.g., Schwerter, 2022). The literature documents changes in risk-taking in various social contexts which allows for the clear conclusion of peer effects on risk-taking. For example, Schwerter (2022) finds a strong increase in risk-taking for individuals who compare themselves to higher ranked peers in an experimental setting. Kirchler et al. (2018) find similar results for professional investors. Kirchler et al. (2020) find that the ranking effect is more pronounced for professional investors compared to the general population.

While the literature generally has accepted the existence of peer effects due to comparisons, the effect of different factors that determine the ranking remains unclear. In this paper, we study the impact of various determinants to generate rankings and study the impact of a random ranking, a ranking determined by specific skills, or a ranking determined by the sheer effort an individual exerts. Using pre-registered experiments, we study the effect of these determinants of a ranking on the risk-taking of individuals in a social setting. Participants are randomly assigned to groups of three. First, participants have to fulfill various tasks to determine their rank. We randomly determine whether the ranking is assigned randomly, based on skill (a financial literacy quiz), or effort (a real effort task). Depending on their rank, participants receive an endowment. Finally, participants have to decide on a risky portfolio choice. The share invested in the risky asset is the key measure of risk-taking for our analysis. In line with the previous literature (see, e.g., Bault et al., 2008; Dijk et al., 2014; Schwerter, 2022), our results indicate an increase in risk-taking in rank. Across all treatments, risk-taking is highest for individuals with the lowest rank in their peer group. More importantly, we find evidence that the rank-dependent increase in risk-taking is more pronounced for individuals in the skill and effort treatments compared to the luck treatment. Thus, we conclude that the source of the ranking is important for the effect size of the peer effects on risk-taking.



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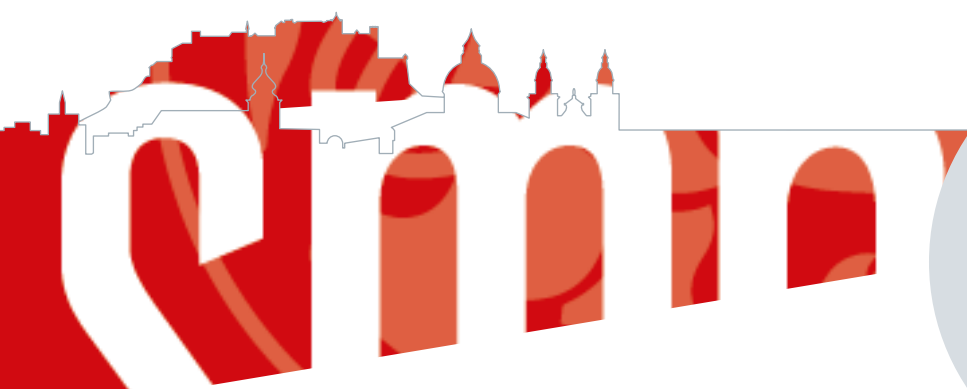
Anna-Corinna Kulle, Stefanie Schumacher,
Frauke von Bieberstein

Make it easy: Lowering transaction costs substantially increases COVID-19 vaccinations

We examine the effect of reducing individuals' transaction costs for getting vaccinated against COVID-19 on vaccination decisions. In a field experiment, we sent mobile vaccination units to Swiss communities. Governments around the world use these types of mobile units to increase COVID-19 vaccination uptake. We found an increase by a factor of 3.4 (plus 9.0 percentage points) in the vaccination rate of the previously unvaccinated treatment group compared to the control group over a three-week period. The increase was present and highly statistically significant for women, men, and for all age groups. We found no evidence of cannibalization of vaccinations at other service locations. Thus, the offer of mobile vaccination units is highly effective in raising vaccination rates.

JEL classification: C93, D90, I12

Keywords: transaction costs; COVID-19; vaccination; field experiments



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Conditional Dishonesty

Dishonesty is a wide-spread concern within and across companies. A characteristic feature of companies is that employees who collaborate with each other can observe each other's behavior. observing that others are dishonest might impact one's own decision whether to be dishonest too. This might be especially the case in group settings where employees bear the consequences of each other's dishonesty. In a laboratory experiment we find that indeed and irrespective of whether others' lies affect one's own payoff one third of all subjects are dishonest if others are too. Having only one dishonest group member makes the vast majority of these conditional liars switch from being honest to being dishonest. The size of a lie increases with the number of dishonest group members that one faces. Overall, we find that conditional liars tell smaller lies than always liars do.

JEL classification: C91, D90

Keywords: lying, conditional behavior, social influence, reciprocity, slider task



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Implementation of Operational Excellence: A case study in a lean mass production system

Implementation of Operational Excellence: A case study in a lean mass production system
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b Faculty of Business, Economics and Management, University of Latvia, Latvia
Abstract
This conceptual paper develops a valuable management model with which Operational Excellence (OE)-initiatives can be designed, guided and further developed. To be competitive on the market many organisations are implementing OE-initiatives. Whereas most models consider only the social, economic and environmental aspect of OE. Base on the literature research carried out, it became clear that the focus of the traditional concepts described was purely on Content-aspects and whereas Process- and Internal Context-aspects were completely ignored. A reference-model was developed to record, evaluate and analyse plants with regard to their OE-support in the Internal Context and Process perspective. This research enabled new insights to be gained into the influence of Internal Context- and Process-aspects. Based on interviews with the employees, six factors in the Internal Context and two key-factors in Implementation-processes were identified. It could be shown that despite the introduction of standardised OE-contents, the eight identified Key Performance Indicators (KPIs) had a massive influence on the actual design of the initiatives at the plants. A literature search showed that existing Continuous Improvement (CI)-concepts usually focus on Content-, while Internal Context- and Process-aspects were neglected as key factors in their considerations. Based on these findings, a reference model was derived for the recording, analysis and evaluation of plants with regard to their OE-support in the Internal Context and Process. It could be shown that an organisation and culture of CI usually have a considerable influence and changes do not necessarily have to be guided by the specification of Content.
Authors
Keywords
Operational excellence, Continuous improvement, Change management, Lean Six Sigma manufacturing, Key performance indicator
JELL Industrial Organisation
13.07.2022

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The Market for Household Services and its Effect on the Labor Supply of Households

The study aims to examine the mismatch of supply and demand of household services, specifically the provided services of housekeepers. Furthermore, we study the impact of the institutional environment on this mismatch as well as the consequences of the mismatch on the labor supply of households, specifically the labor supply of their female members. We conduct two experiments: a field experiment as well as a discrete choice experiment. Using a field experiment, we will ascertain the supply of household services, in particular, the price difference between legally and illegally provided services of housekeepers. We will advertise jobs on German online platforms. Interested suppliers of household services are treated with two conditions: a request for an invoice/mini-job or no such request. Applicants are required to make an offer that includes their hourly wage. This allows us to quantify the price difference. Additional information on prices will be gathered by contacting agencies for household services and looking at profiles of suppliers of household services on online platforms. Subsequently, this information is used in a survey of households that potentially demand household services. We will design a discrete choice experiment in which households are put into the situation where they want to hire household help. Households are presented with different profiles of workers, e.g., two profiles per choice set. We vary the wages and other characteristics of the worker. Households can choose one of the two profiles or opt not to hire anyone. This allows us to examine the demand for household services. Finally, we combine the discrete choice experiment with a between-subject design treatment in which we vary the institutional environment. This allows us to examine the effect of different reforms on the demand for household services. Keywords: Informal economy, undeclared work, labor demand, labor supply, field experiment, discrete choice experiment JEL Codes: H26 C93 E26 J22 J23, O17



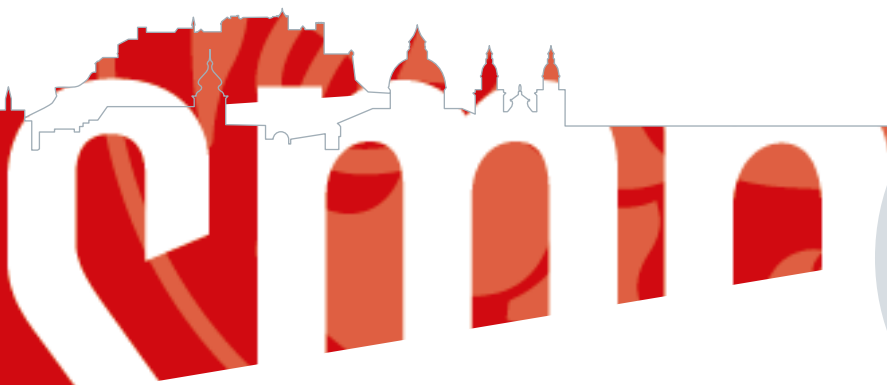
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Abstract-Autoren

Christine Meemann , Jan Philipp Krügel

Freedom of Choice vs. High Wages: Evidence from a Gift Exchange Experiment

Using a pre-registered online experiment, we analyze whether freedom of choice or high wages induce a higher motivation to work. In our gift exchange experiment, participants have to work on one of three different real effort tasks. Upon completion of a trial round for each of the three tasks, participants are either assigned to one of the three tasks or they are able to choose their preferred work task themselves (freedom of choice). Furthermore, they either receive a normal wage or an unexpected wage increase (bonus). Upon completion of the real effort task, we ask the participants moreover whether they are willing to volunteer to work on another task that is beneficiary to the experimenter but without receiving additional compensation. Preliminary results suggest that freedom of choice promotes a significant higher motivation to work compared to a bonus payment, both in terms of providing effort within the working time allotted and voluntarily work overtime. JEL classification: C91, J30, M54, D91 Keywords: Freedom of Choice, Wages, Motivation, Real Effort, Gift Exchange Experiment



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Saving at Tax Time: Do Additional Retroactive Savings Opportunities Increase Retirement Savings?

Using a series of experiments, we examine whether the additional opportunity to save retroactively for retirement at the time of tax filing increases overall retirement savings. Our findings show that introducing the additional savings opportunity at tax time increases the total savings rate by almost 5 percentage points. This positive effect holds regardless whether retirement savings are taxed immediately (back-loaded pension plans), deferred (front-loaded pension plans) or whether subjects expect back taxes or a tax refund. We show that the effect is not due to higher tax salience at tax time but that the additional offer to save nudges impulsive savings behavior. Policymakers may thus consider the introduction of an additional savings opportunity at tax time as a policy tool to encourage retirement savings. In addition, policymakers should consider the advantage of immediate over deferred taxation in increasing retirement savings. We show that the savings gap between immediate and deferred taxation found in previous studies can become even larger if savings are additionally allowed at the time of tax filing. Keywords: retirement savings, tax incentives, impulsive savings, tax salience, nudging JEL Codes: D9, D14, D15, G51, H31



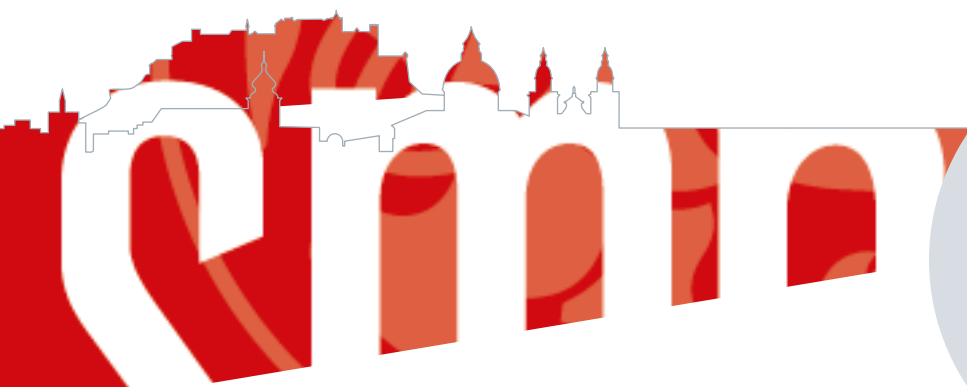
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Bargaining under the threat of a nuclear option

This paper addresses bargaining with a nuclear option. Players with access to such an option have the power to cause enormous damage to their negotiation partners. Figurative nuclear options are available in many important real-world settings and, being the ultimate threat, are often seen as effective in putting maximal pressure on the other party and as possibly efficiency-improving. On the other hand, since going nuclear is typically also very costly to the nuclear-option holder herself, the credibility of a nuclear threat is arguably doubtful. We report the results from unstructured one-shot bargaining experiments and examine whether nuclear-option holders have superior bargaining power, whether agreements become more likely, and how efficiency is affected by the presence of a nuclear option. We find that in most cases nuclear-option holders ultimately do not benefit while the other party is worse off compared to a baseline setting, particularly when the other party is intrinsically—i.e., save for the nuclear threat itself—in a strong position. Furthermore, the nuclear option reduces the number of negotiations that end in a disagreement but only when this is not efficiency-improving. Thus, the presence of a nuclear option in our bargaining setting is overall detrimental.



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Dishonesty of Parents and Children - Evidence from a Field Experiment

The study aims to answer the questions how dishonesty of adolescents differ from children and to what extent children change their behavior when their parents are present. To examine our questions, we design a field experiment in which parents and their children of 6-10 years old have each the possibility to increase their payoffs by misreporting the outcome of a dice without being detected. The parents hereby play for monetary prizes of up to 100 Euro, while children receive their preferred choice of toys. The results fully support our hypotheses. Parents are less likely to cheat for private gain than adults who are single. However, this does not prevent their children to cheat when they play alone. Yet, subtle parental influence changes this behavior, leading to that children become more honest. Our findings thus clearly show that parents play a central role in a child's moral development. Keywords: Cheating, Dishonesty, Parents, Children, Field Experiment JEL Codes: C93 J13 D64 D82

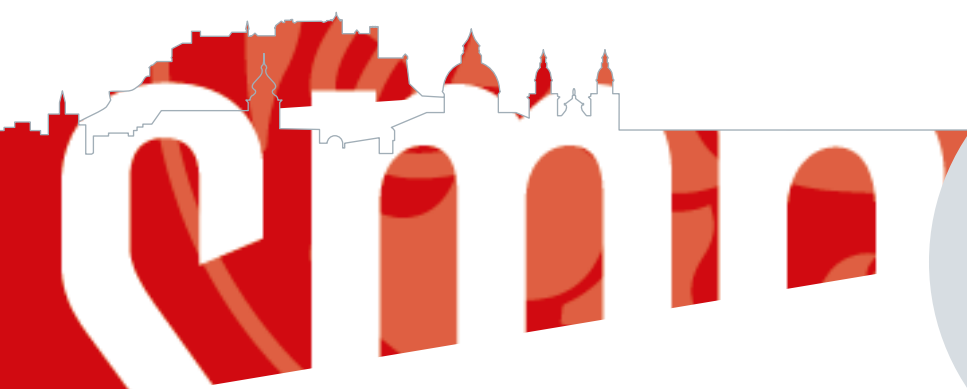


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Retaliation, Remedies, and Property

The law can protect legal entitlements and rights either through a liability rule that allows victims to claim compensation for their losses or through a property rule that allows victims to prevent others from violating the entitlement. In case of takings, liability rule protection has several advantages over property rule protection, but the literature has not studied how far each of these rules is better apt to resolve the conflict that emerges after takings, thereby crowding out the human tendency to retaliate, often in socially costly ways, against those who violate entitlements. This article explains how property rule protection can better serve this function, presents evidence from a lab experiment that reveals how property rules better reduce retaliation after takings than liability rules, and then discuss its implications for the optimal choice of how the law should protect legal entitlements to maximize social welfare. JEL Codes: C91, D91, K11 (property law), K13 (tort law).



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Markets Reduce Discrimination: Some Experimental Evidence

This paper studies the ability of markets to alleviate taste-based discrimination in a laboratory experiment. We find that markets significantly reduce discrimination relative to individual choice situations with the same payoff structure and the same social group membership of the trading partner. We identify three main mechanisms behind this effect. First, the price of prejudice matters in both situations, but significantly more so in the market. Second, markets reduce identification with one's social group. Third, markets diminish egalitarian preferences. Passive subjects correctly anticipate the main effect. We confirm the main treatment effect in an online experiment with natural groups. Keywords: Discrimination, markets and morals, social identity, minimal groups, natural groups, laboratory experiment. JEL Classifications: C91, D01, D40, J71.

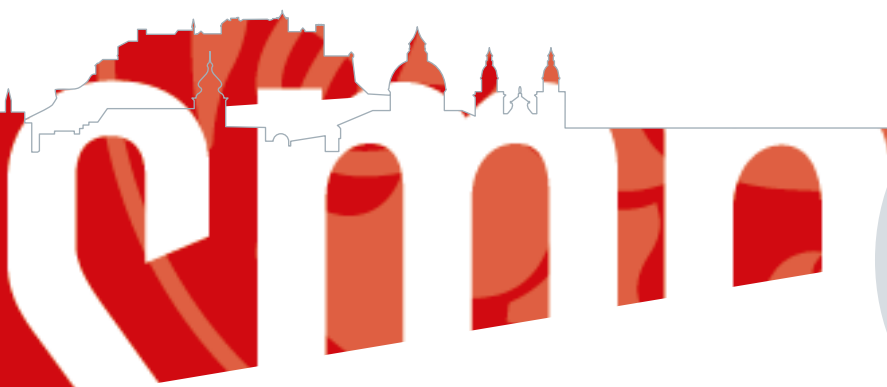


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Die Auswirkungen der digitalen Reife von Vertriebsunternehmen auf die finanzielle Performance

Innovative Technologien der Digitalisierung schaffen neue Geschäftsfelder und es entstehen neuartige Geschäftsmodelle. Produkte und Vertriebswege werden zunehmend digital. Etablierte Unternehmen werden durch neue, sehr schnell wachsende Unternehmen dazu gedrängt, ihre Geschäftsmodelle zu überdenken. Dies gilt insbesondere für den Vertrieb, welcher sich nur über Einkauf, Verkauf und Logistik positionieren kann. Dieser Wirtschaftszweig ist durch weltweit agierende Firmen bedroht. Für den Vertrieb stellt sich die Frage, wie die Strategie und das Geschäftsmodell für die digitale Zukunft angepasst werden sollen. In welche Technologie sollte investiert werden? Wie sollte die Unternehmensorganisation angepasst werden? Wie kann ein ROI für Digitalisierungs-Projekte berechnet werden? Investitionen in die Digitalisierung beschleunigen die digitale Transformation und führen zu einem höheren Grad an digitaler Reife. Doch der erhöhte digitale Reifegrad sagt nichts über die Unternehmensperformance aus. Bestehende Reifegradmodelle sind für eine solche Aussage viel zu allgemein und zu breit. Die bestehenden Reifegradmodelle müssen geändert und mit der Unternehmensperformance verglichen werden. Dabei ist zu beachten, dass sich die Unternehmensperformance durch Investitionen nicht nur in Bezug auf die finanzielle Leistung, sondern auch auf die nichtfinanzielle Leistung verbessert. Eine nichtfinanzielle Unternehmensleistung wäre beispielsweise eine höhere Kundenzufriedenheit oder Kunden-Loyalität. Forschungsfragen: 1. Wie soll die digitale Reife von Vertriebsfirmen gemessen werden? 2. Welche Auswirkung hat die digitale Reife von Vertriebsfirmen auf die finanzielle Unternehmensperformance? JEL L25/O33/F63



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Replicators' Crises

We present results from various replication and reproduction projects, in particular as one of the constituent replications under the SCORE2 project, and from earlier experimental modified Dictator Games“ used to measure social preferences and from experimental single-item continuous „Double Auctions.“ We stress the significant departures from the motivating underlying studies, and summarize additional efforts we made in response to various editorial and reviewer requests throughout the years. The examples might serve as examples of what happens to experimentalists pursuing replication and reproduction projects individually and not as part of large concerted efforts in reality, despite the general atmosphere that the time is „ripe.“ Keywords: Replication, Reproduction, Dictator Games, Double AuctionsJEL: C71. C72. C73. C90“



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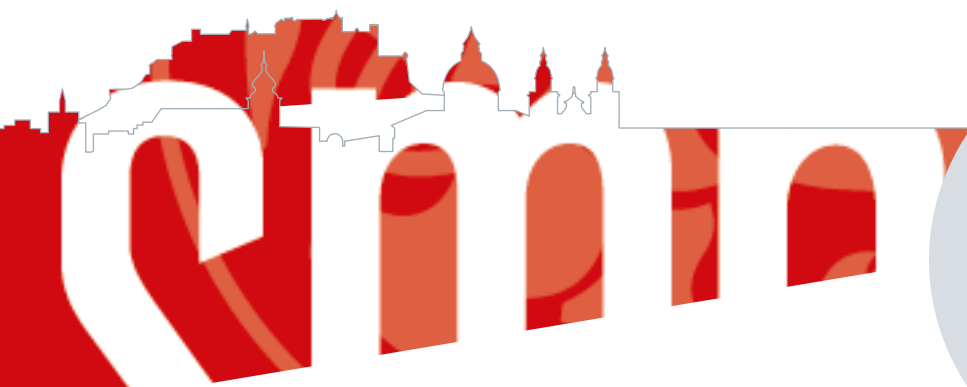
Static and Dynamic Rationality Concepts in Economic Transactions: Findings from an Experimental Study

Human conduct in economic transaction processes has been modelled along the notion of the ‚economic man‘ in mainstream economics ever since, whereas more recent approaches of behavioral economics heavily challenge that concept close to Laplace’s demon. The former assumes that actors in transaction processes (i.e. exchange of goods and services) behave strictly in pursuit of their material benefit, whereas the latter emphasises „social“ preferences like fairness and reciprocity.

We theoretically analyse the foundations of the homo oeconomicus model in the first place and in comparison to the homo socialis concept as a contrasting theorem. In addition, we discuss the implications of those approaches by introducing static and dynamic decision contexts.

Finally, our basic hypotheses for both approaches are exposed to an experimental investigation and tentative conclusions are drawn from the findings.

Keyterms: Rational conduct, bounded rationality, fairness and reciprocity, material and satisfactory utility



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Online elicitation of the role of fairness in bargaining over losses: an experimental study

Closed laboratories, as a side effect of the COVID-19 pandemic, forced many experimental scientists to consider conducting experiments in new settings, especially online experiments. We were confronted with the situation of closed laboratories during our research in the project “The Fair Division of Losses”, that aims at answering the question: How do subjects decide in situations in which losses have to be divided and what influences their behavior? Using Dictator Games and Ultimatum Games, we investigate the role of fairness in bargaining over losses in comparison to bargaining over gains. Many studies have shown that online experiments are a viable alternative to laboratory experiments when making decisions in the gains domain, however, this has not yet been investigated for decisions in the loss domain. With this study, we provide first evidence that a novel protocol for running experiments is even useful and feasible in studies in which losses are involved. **Keywords** experimental economic methodology online incentivized experiment mode effects prosocial behavior dictator game ultimatum game gains losses **JEL Classification** C91, C99



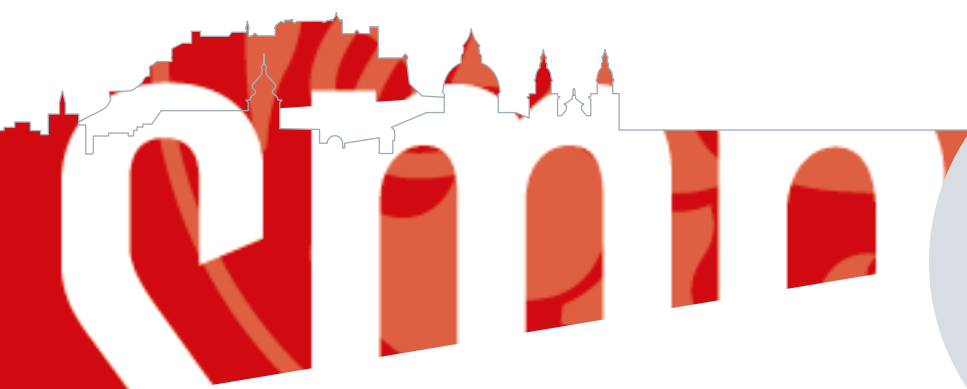
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Lies in disguise on record

Replicating the dice-rolling experiment of Fischbacher & Föllmi-Heusi (2013), we investigate lying behavior in a more controlled setup. In this laboratory experiment, subjects receive a fair dice, which they have to roll once. The rolling is recorded using camera one, which is placed vertically above a predesigned area. Due to covid-19 hygienic regulations, communication in the experiment is done via video conference (using camera two). After rolling the dice, subjects are connected to the experimenter and tell the respective number of points they have rolled. Since camera one records on a separate server, the experimenter does not know the true number of points. Thus, identically to Fischbacher & Föllmi-Heusi (2013), the payoff depends only on the reported number of points. The unawareness of the experimenter is stressed in instructions and by providing a certificate of the ethics commission of the GfeW. Preliminary results indicate that 37% of subjects choose to report the payoff maximizing number of points and 9% choose to report the payoff minimizing number. The goal of the replication is a later automatic analysis and detection of lying behavior using machine learning on video data. JEL classification codes: C91, D87, D91 Keywords: neuroinformatic, lies, lying, face-to-face video communication



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Nobel and novice: Author prominence affects peer review

Peer-review is a well-established cornerstone of the scientific process, yet it is not immune to status bias. Merton identified the problem as one in which prominent researchers get disproportionately great credit for their contribution while relatively unknown researchers get disproportionately little credit. We measure the extent of this effect in the peer-review process through a pre-registered field experiment. We invite more than 3,300 researchers to review a paper jointly written by a prominent author – a Nobel laureate – and by a relatively unknown author – a early-career research associate –, varying whether reviewers see the prominent author's name, an anonymized version of the paper, or the less wellknown author's name. We find strong evidence for the status bias: while only 23 percent recommend “reject” when the prominent researcher is the only author shown, 48 percent do so when the paper is anonymized, and 65 percent do so when the unknown author is the only author shown. Our findings complement and extend earlier results on double-anonymized vs. single-anonymized refereeing and strongly suggest that double-anonymization is a minimum requirement for a fair review process.

Keywords: peer review, scientific method, double-anonymized, status bias

JEL: A10, G00



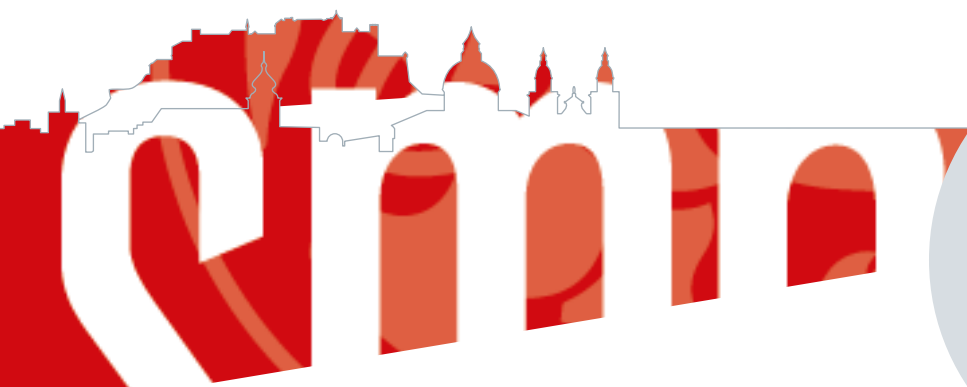
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The Effect of Notches on Labor Supply - Evidence from an Online Experiment

While notches are common in many tax and social security systems or welfare programs, their disincentives are debated. Individuals may adjust to income cutoffs by decreasing labor or by under-reporting income. In an online experiment with a real-effort task, we examine how the type of a tax notch (increase/ decrease) and the type of tax reform (introduction/ elimination) affect labor supply. Preliminary findings show that labor supply significantly decreases with the introduction of a tax notch. However, a notch that implies an increase in the tax rate leads to substantially higher labor supply than notches including a tax cut. We examine financial literacy, loss aversion, tax aversion and complexity, and other mechanisms that may explain these findings. Keywords: Tax Notch, Tax Reform, Bunching, Labor Supply, Online Lab Experiment JEL: H24 J22 C72 C91



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Input- versus Output-based Incentives in Innovation – An Experimental Analysis

Input-based and output-based incentives are widespread tools of economic policy to foster innovation. But are they effective in fostering innovation? And are there systematic differences in the effectiveness of input-based and output-based incentives? We suggest an experimental setup to analyze differences in the effectiveness of input-based and output-based incentives in an ideation context. Keywords: innovation, creativity, incentives, online experiment JEL Classification: C91, J33, M52, O30



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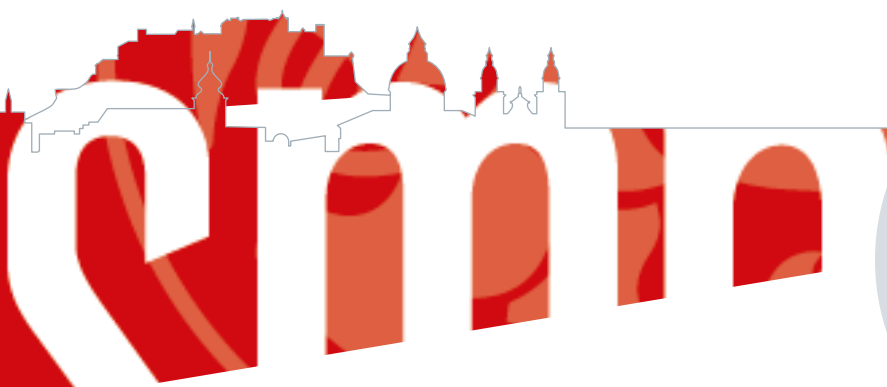
Nikolaus Rohrmoser

The relationship of trustworthy management behaviour and perceived organizational justice on stakeholder support and turnaround performance in a corporate distress situation

Abstract: Questions about the influencing factors and measurement of a company's turnaround performance have attracted growing research interest, as insolvency rates are still high and the likelihood of successful turnaround are still not satisfactory. How can the management react when the first indications of decline appear? How can stakeholders be involved that are critical for the continuation of a business and to be convinced to contribute to a successful turnaround? This paper aims to study on how to manage governing stakeholders during a corporate financial crisis by investigating whether there is an association between perceived organizational justice, trust worthy management behavior and the outcome of turnarounds of small and medium sized companies in Austria and Germany. Using a survey as a measurement tool to assess the responses given by creditors of economical distressed companies it will be determined (i) whether there is a correlation between organizational justice and, trustworthy management behavior on the turnaround outcome of economic distressed companies, (ii) which of the three domains of perceived organizational justice (interactional, procedural, and distributive) are correlated to the turnaround outcome and (iii) whether the association of perceived organizational justice, trustworthy management behavior and turnaround outcome are mediated by enlisting stakeholder support during an economic distress situation.

Keywords: Economic distress, Financial distress, Turnaround management, Stakeholder support, Organizational justice, Trust

JEL: M16 International Business Administration



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The impact of information and communication technologies on the self-concept of employees

As digital technologies have increasingly pervaded the private and professional areas of peoples' life in recent decades, individual perceptions, competencies, and abilities related to the use of information and communication technology (ICT) have become a necessary requirement for success at work. In particular, the COVID-19 pandemic had an impact on the speed of adaptation, frequency of use and diversity of digital technologies, which will continue to affect ways of working in the long term. Looking at self-concepts enables the assessment of skills in dealing with digital technologies, for example, information and data literacy, digital content creation, safety, problem-solving and communication and collaboration. This paper focuses in particular on social psychological theories regarding ICT self-concepts such as self-determination theory, performance and effort expectancy theory and anchors it in a nomological network. This approach points out that affective effects of ICT can be technophobia and anxiety, which are triggered, for example, by constant availability, problems with the technology or the perception of insufficient skills. Furthermore, behavioural effect shows that frequent use of ICT can positively strengthen the self-concept. By considering the cognitive aspects, the expectancy-value theory highlights the connection between a positive ICT self-concept and the better-perceived usefulness and simplicity of technology. In addition, personal aspects such as gender, age and education can play a role in ICT self-concepts. The COVID-19 pandemic has had an impact on employees' ICT self-concepts because studies show a widening gap between individuals feeling self-determined or other-directed and differences in the intrinsic or extrinsic motivation toward using ICT. The literature review reveals research gaps in the extent to which information and communication technology influences self-concepts of employees after COVID-19. This can have an impact on individual motivation, well-being and performance, but also organizational success. Keywords: ICT, COVID-19, Self-Concept, Social Psychology JEL: O330



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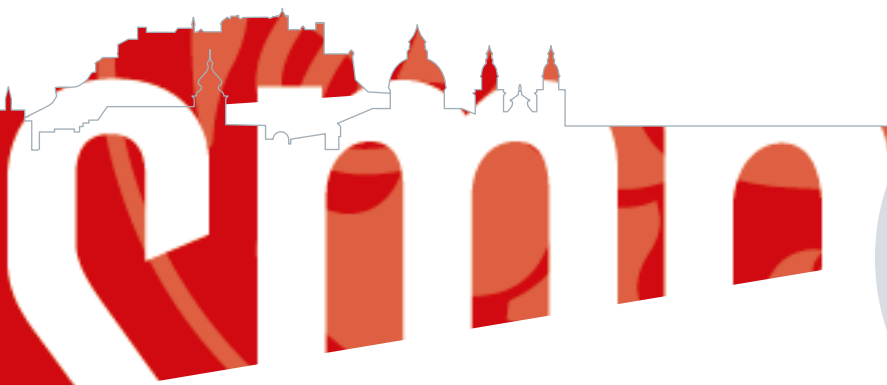
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Maxim Ruff, Horst Lechner

Exploring the competitive advantage of digital servitization: a systematic literature review

Purpose - This paper analyses how the literature on digital servitization as a business model innovation explains the respective competitive advantage through sound theories of strategic management and institutional economic theory, especially transaction cost theory. **Design/methodology/approach** - A systematic literature review examines the relation of digital servitization and strategy as well as the institutional economic theories of the organization. **Findings** - The research reveals that while the discussion of digital servitization utilizes strategic management and organizational frameworks, it is lacking in rigor in terms of defining and grounding constructs. In addition, contextual variables are often absent. The outcome is an inordinate emphasis on context-bound measures, such as technology and major players. **Research Constraints/Implications** - The rising trends of social networking, business ecosystems, platform business, trust-based leadership, and shared resources are emboldening digital servitization academics to concentrate on network and relational capabilities, open business models, and the harvesting of relational revenue. In tandem, digital servitization research benefits greatly by considering strategy and organizational theory debates, constructs, and restrictions toward improving academic rigor, affect, and contribution. **Originality/value** - This paper represents a systematic theoretical attempt to synthesize the literature on digital servitization to the theories of strategic management and institutional economics, and thoroughly parses the knowledge gaps and potential pitfalls of misunderstanding. **Paper type** Literature review **Author Keywords** Servitization, digitalization, digital servitization, competitive advantage, resource-based view, dynamic capabilities, relational view, transaction cost economics **JEL O** Economic Development, Innovation, Technological Change, and Growth



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Algorithm Aversion on First Sight: Insights on People's Tendency to Eschew Algorithm-based Decisions

As digitization proceeds, more and more human decisions can be either replaced or assisted by respective algorithms. Often these algorithms can outperform humans. Nevertheless, there is evidence that users do not choose to use the algorithm even when they know the machine's performance is superior. This phenomenon is referred to as algorithm aversion. While previous work shows a plethora of possible factors that can be attributed to the properties of the human, the machine, or the task, the influence of the initial human-computer interaction remains to be determined. Since the human's attitude towards the algorithm is built up sequentially and is subject to change during interactions, manipulating the interaction and measuring reactions will help understand potential designs to mitigate aversion and foster appreciation. To explain possible reasons for the occurrence of algorithm aversion or appreciation, we conduct an incentivized online experiment focusing on the role of the order in which information regarding the quality of the algorithm-based system arrives.

Keywords: algorithm aversion, decision making, decision support, use of advice, order effects

JEL: C99, D91, O15



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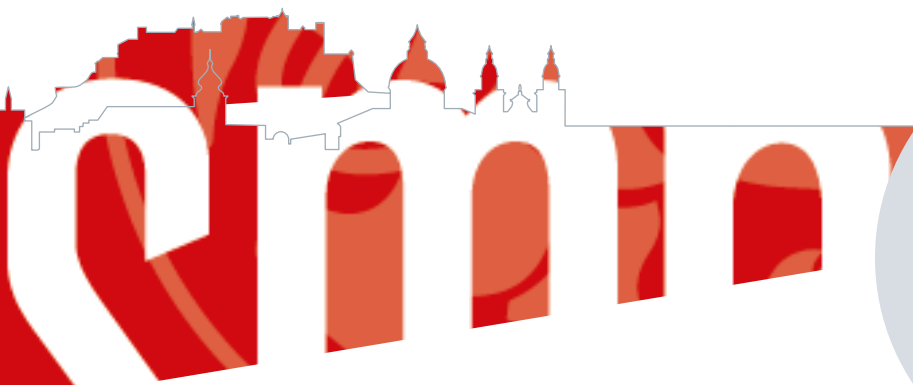
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Motivational Foundations of Expressive Voting

Most political and managerial decisions are made using more or less formal voting procedures. Shareholders, management teams, or committee members may either support available options based on instrumental motives (e.g. profit or efficiency goals) or based on expressive motives (e.g. group identity or ethical concerns). We present the first experimental study of expressive voting (i.e. supporting options due to expressive motives), in which both the cost of and the utility gain from expressive votes are systematically varied in a framed field experiment. We find evidence that both dimensions affect the frequency of expressive voting in the theoretically expected directions. The frequency of expressive voting (i) increases with the size of the audience (i.e. when increasing the benefit), but (ii) decreases with the probability that an individual vote is pivotal (i.e. when increasing the expected cost). Interestingly, however, these results mainly concern individuals with a low involvement in the issue at hand. The individuals with a strong emotional attachment to the issue (in our study, to the professional soccer league) tend to behave expressively at any level of cost or audience size. Hence, when high involvement individuals are included, designing a group decision institution without an expressive vote bias may be difficult to achieve. **Keywords** Committee decision making, bounded rationality in management, social and collective choice **JEL-Classification** C92, C93, D71, D72, M12, M21



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Nudging to depolarise - the persuasiveness and ethics of values in persuasion

Many contemporary policy issues are highly contested and polarised, such as immigration policies or climate change action. An important driver of polarisation is the diversity of underlying values within society motivating people to strongly favour or reject these contentious policies. One suggested method to depolarise citizens is moral reframing: using the underlying values of policy opponents to persuade them to change their attitudes. However, these approaches have not been tested comprehensively and rely primarily on US samples, where values are heavily tied to partisan identities, making it difficult to disentangle the influence of social identity and values. Additionally, it is unclear if citizens find moral reframing acceptable, given that it touches their deepest convictions and citizens may oppose government decisions to reframe issues that are important to them. In this study, we test the effectiveness and ethicality of moral reframing on policy preferences in a broad way. We test three different policy areas (environmental protection, immigration and taxation) in four representative samples of diverse European countries (Sweden, France, Czechia and Greece). We measure the effectiveness of values frames both on attitudes and on real donations towards charities which advocate for the policy. Additionally, we elicit participants' acceptability of this moral reframing and compare them to the acceptability of different types of nudges. (Fieldwork in August 2022) Keywords: Values, Morals, Framing, Ideology, Nudges, Policy Preferences, Donation, Ethics JEL Codes: D00, D90, D91



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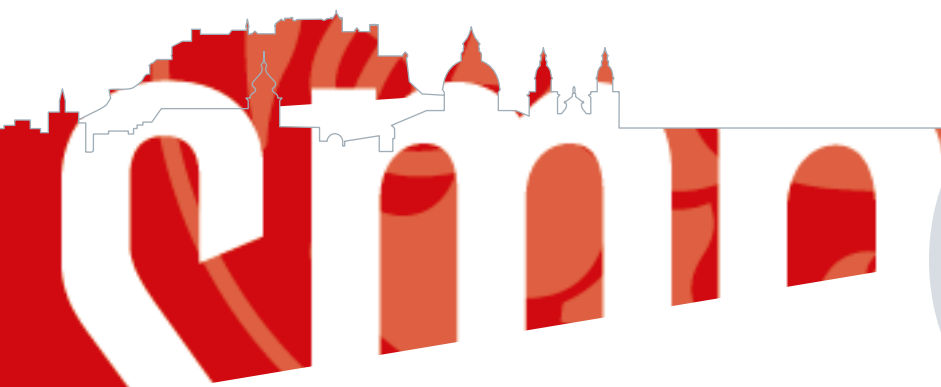
Abstract-Autoren

Helmut Schreiner

A Simulation Toolchain for the Refueling of Hydrogen Vehicles

Die Entwicklung der Wasserstofftechnologie ist in den letzten Jahren vor dem Hintergrund der Energiewende sehr dynamisch verlaufen. Die Schaffung energieeffizienter Technologien in Verbindung mit Antriebstechniken gehört heute zu den wichtigen Aufgabenfeldern von Forschungsabteilungen. So arbeitet die Fahrzeugindustrie heute intensiv an neuen Technologien für energiesparende und effiziente Fahrzeuge. Betrachtet man die Strategie von Energie- und Mobilitätsunternehmen genauer wird ersichtlich, dass die Sektoren Strom und Verkehr im Optimalfall verknüpft werden und aus erneuerbaren Energien gespeist werden sollen (Sektorenkopplung). Vor allem für den öffentlichen Verkehr empfiehlt sich daher der vollständige Ersatz fossil betriebener Fahrzeuge durch Elektromobilität. Die Elektromobilität mit grünem Wasserstoff und Brennstoffzellen bietet den Vorteil deutlich höherer Reichweiten und Tankleistungen und ist daher für Züge, Busse und Pistenraupen sowie Personen- und Lastautos hervorragend geeignet.

Der innovative Wasserstoffantrieb für die neue Zillertalbahn ist unter den speziellen beschriebenen Gegebenheiten die effizienteste und wirtschaftlich günstigste Lösung von allen untersuchten Antriebsformen. Mit der, für den neuen Brennstoffzellentriebzug (HEMU) zu schaffenden, Wasserstoffinfrastruktur werden richtungsweisende Voraussetzungen für die nachhaltige – ökologisch, ökonomisch und sozial ausgewogene – Entwicklung der Tourismusregion Zillertal zu einer dekarbonisierten grünen Wasserstoffregion geschaffen. Im nächsten Schritt wird die Umstellung von Bussen, Pistenraupen sowie Personen- und Lastautos, die schnell betankt und weite Strecken zurücklegen müssen, erfolgen.





Die entsprechenden Grundlagenforschungen der regionalwirtschaftlichen Parameter des Aufbaues einer lokalen Wasserstoffwirtschaft sind jedenfalls mit Beteiligung der ZVB AG über das bereits beauftragte Klima- und Energiefonds (KLIEN) Projekt „HyWest“ angelaufen.

Den Mehrkosten bei den Brennstoffzellentriebzügen (HEMU) für den neuen Wasserstoffantriebsstrang und der zusätzlich notwendigen Wasserstoffinfrastruktur stehen Einsparungen bei den Elektrotriebzügen (EMU) durch die nicht benötigte, in Investition und Erhaltung sehr teure Fahrleitungsinfrastruktur gegenüber. Auch die Gesamtkosten der Energiebereitstellung sind in etwa auf gleichem Niveau. Bei der Variante Elektrotriebzug (EMU) muss der elektrische Strom bei Bedarf („Power on Demand“) in Zeiten des höchsten Bedarfs teurer eingekauft werden. Bei der Variante Brennstoffzellentriebzug können die Mehrkosten zufolge des Mehrbedarfs an elektrischer Energie hingegen durch Entkopplung von Produktion und Verbrauch zu variablen und nachfrageschwachen Zeiten bei niedrigem Bedarf über den dann deutlich günstigeren Strompreis ausgeglichen werden („Power to Gas“). Da dieser Mehrbedarf an elektrischer Energie vor allem als Abwärme anfällt, erforscht die ZVB AG projektbegleitend mit einem österreichischen Konsortium im Klima- und Energiefonds Projekt „HyTrain“ die Nutzung dieser Energie, um alle Energieströme optimal zu nutzen und die Kosten weiter zu optimieren. Dadurch wird der Gesamtwirkungsgrad weiter erhöht und nähert sich der klassischen Variante des Elektrotriebzuges (EMU) mit konventioneller Fahrleitung weiter an.



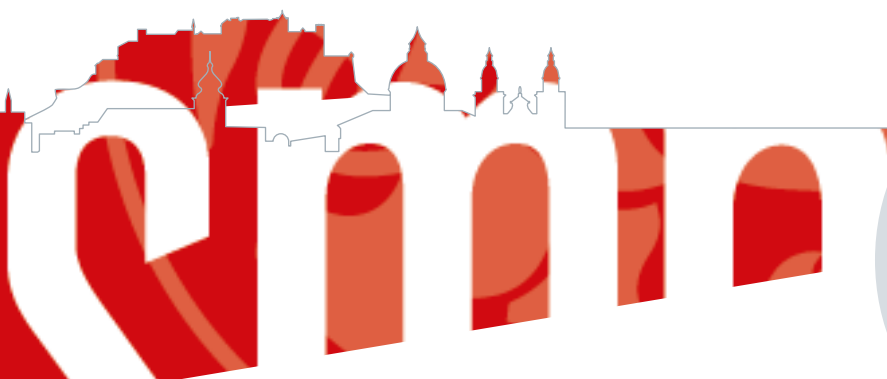
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On the (misperceived) determinants of team success in non-routine tasks

Team-based organizational structures have become the building block of modern firms and scholars widely agree that teamwork is an important component of economic success and innovation. The most pressing question for managers and scholars alike is what renders teamwork in complex problems successful. Only when forming the right expectations about the main drivers of performance, teams can cost-effectively succeed. This study elicits expectations about the relative importance of team composition (team size, gender composition, and task experience) and team governance structures (monetary and non-monetary team incentives and leadership) for team performance in a non-routine task in a representative sample (n=1,500) using an incentivized discrete choice experiment. We exploit the unique opportunity to contrast these expectations with actual performance data from 1,358 teams working on the non-routine tasks for which the expectations were elicited. We collected the performance data in a series of large-scale field experiments in which the respective team characteristics and team governance structures varied. Our results reveal that participants correctly perceive gender diversity in teams and experience among team members as important predictors of team success, and they (also correctly) expect monetary incentives (team bonuses and tournaments with prizes) to be highly effective in improving performance. However, participants misperceive the efficacy of two important elements of team governance: First, participants overestimate the efficacy of tournaments without prizes (i.e. rank / status incentives). Second, they substantially underestimate the important role of leadership for team performance. Participants' socio-economic background characteristics and participants' own leadership and teamwork experiences do not substantially mitigate the observed misperceptions.



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Choosing a victim you know – the ambiguous effect of communication on the mobbing game

Bullying causes severe damages to the victims and is a prime example of antisocial behaviour involving communication. Using the ‘mobbing game’ by Abbink and Dogan (2019), we investigate the role of communication on bullying in a laboratory experiment. Doing so, we vary the degree of strategic communication on the one hand and the pecuniary incentives of constantly bullying a certain victim on the other hand.

Preliminary results show that with strategic communication, participants tend to coordinate on a victim more often than with non-strategic communication but at the same time also tend to change the victim more frequently.

Keywords:

Antisocial, communication, coordination

JEL C91, D91



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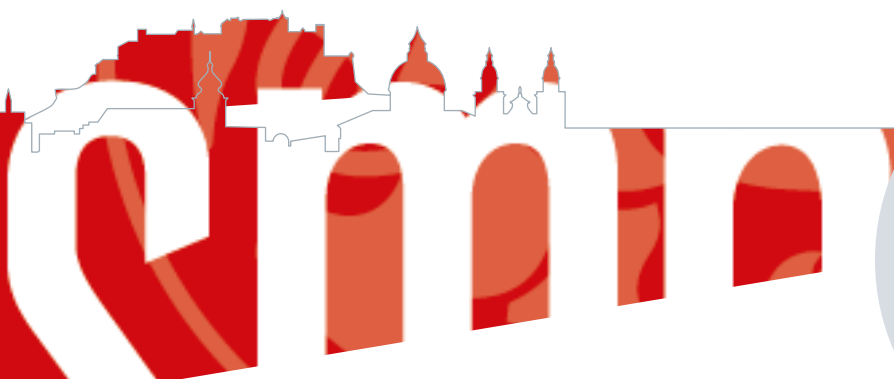
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Abstract-Autoren

Alexandra Spaeth, Kay Blaufus, Michael Milde,

Do Lower Pension Taxes Increase Retirement Savings? An Experimental Analysis

Do Lower Pension Taxes Increase Retirement Savings? An Experimental Analysis Using a series of online experiments, we examine whether increasing the incentives to save by reducing the level of pension taxes results in higher savings. Our findings show that reducing the pension tax rate has almost no significant effect on savings behavior. However, if we vary the current tax rate at which savings were deducted, subjects adjust their savings. Our results are in line with the interpretation that subjects neglect the level of pension taxes due to a confirmation bias or myopic behavior while considering only the level of current taxes on savings. This holds even if we draw attention to pension taxes, for example, by introducing uncertainty about the specific pension tax rate. Taken together, governments that aim at increasing retirement savings should not rely on lower pension taxes, but instead increase incentives that directly arise in the savings period. Moreover, our results also demonstrate that governments could significantly raise the average after-tax pension without changing the level of tax revenues just by switching from a deferred to an immediate pension tax system. Keywords: retirement savings, savings incentives, pension tax rate, tax uncertainty, deferred taxation JEL Codes: D9, D14, D15, G51, H31 Ed quiam es mi, idi qui bearchiliat lant.



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The grass is greener on which side again? Irrelevant information and the stickiness of reference risk choices

The tendency of humans to stick to reference choices is one of the most debated biases in behavioral economics. In this paper, we analyse how positive and negative irrelevant information about the reference is moderating the status-quo bias in risky choice. We argue that positive information increases the loss aversion of individuals, while negative information decreases it. We run a laboratory experiment, in which an exogenous first lottery choice might serve as a reference for the subsequent decision between two lottery options. Our design allows us to discriminate between the loss aversion channel and the impact of information on the perceived likelihood of winning the second lottery. The findings will contribute to the discussion on path dependence in economic decision making. Keywords: Reference-dependent preferences, Irrelevant Information, Experiment JEL: C91, D81, D91



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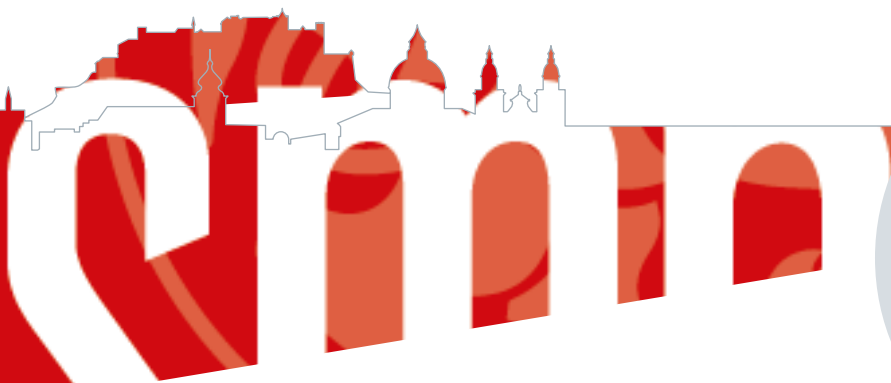
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Abstract-Autoren

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Katharina Laske, Marina Schröder

The impact of information and communication technologies on the self-concept of employees

We experimentally study the impact of information about previous ideas on idea generation. We use a real effort ideation task, that allows us to quantify creative performance along four dimensions: novelty, originality, quality, and aesthetic value. We show that information on previous increases the quality of ideas and leads to path dependencies, where ideas are more similar to the ideas provided and also more similar to other ideas generated in this experiment, i.e., less original. We can show that information does not have an impact on the number of innovative ideas (ideas that score high in all productivity dimension) but that information on previous ideas leads to an increase in the number of innovative ideas that are incremental (similar to previous ideas) as opposed to radical (different to previous ideas). Therefore, we show that information about previous ideas steers innovation activity, but possibly at the cost of radical innovation. To the best of our knowledge, we are the first to provide causal experimental evidence on the impact of knowledge about previous ideas on innovation and to show the existence of path-dependencies in idea generation induced by information. JEL-Classification A20 C91 M53 O30Key-words: Creativity, Path dependency, Information, Knowledge sharing, Innovation, Laboratory Experiment, Real-effort



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The impact of skills on the performance of strategic investment decision making process in the context of the anchoring effect

Digitalisation is impacting the finance profession in different ways. However, the implementation is discussed to be at an early stage and the full impact on the finance profession is not observed yet. The research literature is discussing the future impact on the finance profession controversially. Nonetheless, the agreement is that enhanced data analytics skills in combination with increased business orientation is the superior path for the finance profession. The shifting skill set in combination with increased volume of data and enhanced capabilities of digital technologies will have an impact on financial processes. The financial process “strategic investment decision making” has a high impact on the long-term performance of organisations and requires collection and analysis of large amount of varied information. With increased amount of available data and information, cognitive overload is discussed to happen more frequently and biases such as anchoring effect might be triggered more often. This research aims to analyse how the shifting skill set of finance professionals and enhanced capabilities of digital technologies may impact and can help to mitigate the anchoring effect. A standardised experiment will provide decision makers (experimentees) various information on different options of a specific investment object, including correct or incorrect correlations. Moreover, different level of business information will be presented to the experimentees in the standardised experiment. The effect on anchoring effect and potentially other biases is to be analysed. lor asit pror sam, sin non con natis idicia sequi ratis dolupta dolupit istrumqui re, tes doluptur? Qui



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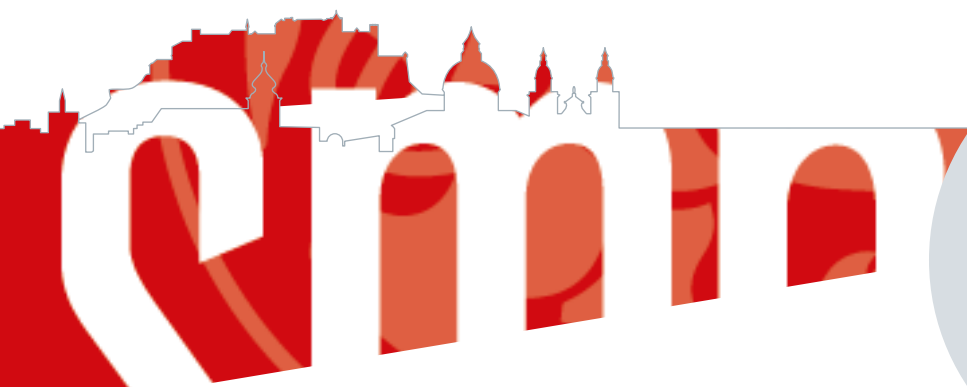
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Monetary Policy, Fairness Preferences and Unemployment: Experimental Evidence

The downward rigidity of nominal wages is a frequently addressed, yet prevailing puzzle in macroeconomics. In recent years, divergent results, especially from experimental labor markets, have been reported. This study takes a different approach by modeling a theoretical environment built on the microfoundations of money. The hypotheses derived are tested in the laboratory. In the experiment, money serves the same three roles it does in real life, namely it is a medium of exchange, a unit of account and a - temporary - store of value. The results suggest that money acquired value endogenously. Over the course of the experiment, a strong reciprocal relationship developed, with sellers responding with high effort to high nominal prices respective wages. After an exogenous economy-wide reduction in the money supply, wages remained sticky. However, contrary to our expectations, the employment rate did not decline after the monetary shock. At the same time, effort did decline after the shock. Keywords: microeconomic foundation of money, experimental monetary economics, unemployment JEL: C78, C92, E24, E52, J31



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Collective Minimum Contributions to Counteract the Ratchet Effect in Social Dilemmas

Abstract: In this paper, we experimentally tested an amendment to the ratchet-up mechanism of the Paris Climate Agreement. The ratchet-up mechanism describes that contributions to the public good have to be at least as high as in the period before. We test two different mechanisms which determine a lower bound in a minimum contribution stage before the actual contribution stage of the public goods game. The determined lower bound in the minimum contribution stage is either binding or non-binding. We find that the effect of the ratchet-up mechanism is detrimental. Public good contribution levels with ratcheting are significantly lower than in a voluntary contribution mechanism. Moreover, our results show that a binding minimum contribution stage could improve the effectiveness of the ratchet-up mechanism. Especially when participants have had some time to learn and coordinate contributions are significantly higher with a binding minimum than in a voluntary contribution mechanism. If the minimum contribution level is non-binding, we do not find an effect on participants' public good contribution levels.

Keywords: cumulative public goods, minimum contribution level, ratchet effect, institutions

JEL: C72, C92, H41



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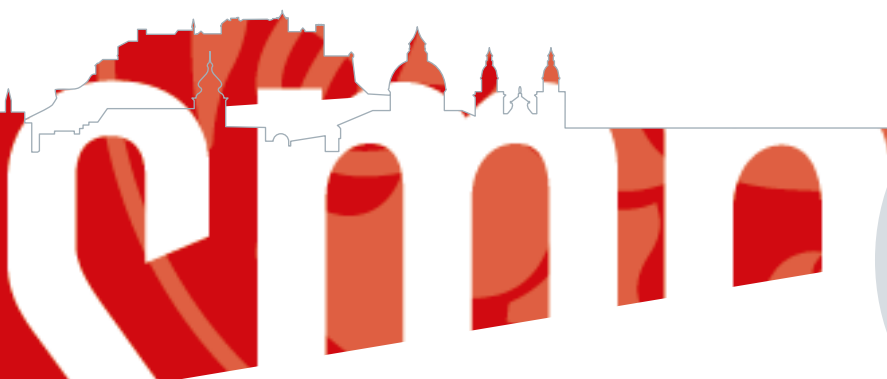
Manuel Suter, Andrea Essl,
Frauke von Bieberstein

The effect of future tense marking on pro-environmental behavior

In this paper, we experimentally tested an amendment to the ratchet-up mechanism of the Paris Climate Agreement. The ratchet-up mechanism describes that contributions to the public good have to be at least as high as in the period before. We test two different mechanisms which determine a lower bound in a minimum contribution stage before the actual contribution stage of the public goods game. The determined lower bound in the minimum contribution stage is either binding or non-binding. We find that the effect of the ratchet-up mechanism is detrimental. Public good contribution levels with ratcheting are significantly lower than in a voluntary contribution mechanism. Moreover, our results show that a binding minimum contribution stage could improve the effectiveness of the ratchet-up mechanism. Especially when participants have had some time to learn and coordinate contributions are significantly higher with a binding minimum than in a voluntary contribution mechanism. If the minimum contribution level is non-binding, we do not find an effect on participants' public good contribution levels.

Keywords: cumulative public goods, minimum contribution level, ratchet effect, institutions

JEL: C72, C92, H41



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Experiment als Forschungsmethode für salesforce management research

Die wissenschaftliche Forschung im Bereich sales force management (Vertriebsforschung) ist ein wachsendes Thema, da der Austausch zwischen Menschen und Organisationen immer komplexer wird. Die Herausforderung besteht darin, ein Gleichgewicht zwischen einer ganzheitlichen Betrachtung und einem fokussierten Blick auf spezifische Komponenten zu finden. Die Analyse einzelner Elemente und ihrer Wechselbeziehungen ist ein Aspekt, der in der heutigen und künftigen Vertriebsforschung untersucht werden sollte. In der Vergangenheit lag wenig akademische Fokus auf dem Vertrieb und der Forschung zum Salesforce Management, und nur wenige Journals haben einen akademischen Fokus auf Vertriebsfragen. Dieses Paper beschäftigt sich mit der Frage, wie das Experiment als Methode in der Vertriebsforschung eingesetzt wird und welche sozialpsychologischen Elemente in der aktuellen Vertriebsforschung mit Experimenten untersucht werden, mit einem besonderen Augenmerk auf Vignette Experimenten. key words: Experiment, Vignette, Sales Force Management, Sozialpsychologie JEL: M12



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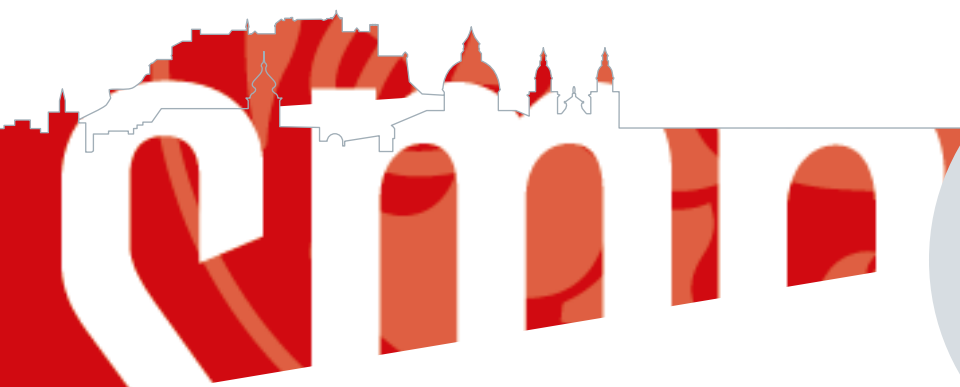
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Jean-Robert Tyran

Selecting Policy Makers Under Limited Memory

We study how voters evaluate politicians, who differ in ability, in a dynamic political-agency model. We show theoretically that limited voter memory changes the effectiveness of selecting high-ability policy makers, and, in turn, the strategic incentives of rational politicians to signal their ability through policy choices. Evidence from a controlled experiment confirms the main equilibrium and ceteris-paribus effects of the agency model. In particular, our results highlight how different elements of limited voter cognition, including bounded memory and strategic misperceptions, affect the performance evaluation of politicians and hence political selection. JEL: C72, C92, D03, D71, D72, D82, D83 Keywords: Political agency, memory, boundedly-rational inference, experiment



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Overconfidence und Narzissmus – Auswirkungen auf die Prüfungs- und Rechnungslegungsqualität

Die zahlreichen Bilanzskandale der Vergangenheit haben zu einem Vertrauensverlust der Stakeholder sowohl in die (Finanz-)Berichterstattung von Unternehmen als auch in die Wirtschaftsprüfung als Kontrollinstanz eben dieser Unternehmenspublizität geführt. Dabei haben Abschlussprüfer trotz ihrer Expertise teils offensichtliche Fehler und bewusste Falschdarstellungen nicht erkannt. Dies wirft die Frage auf, ob vielleicht Overconfidence und Narzissmus der Wirtschaftsprüfer vorliegen, und sich ggf. negativ auf die Prüfungsqualität auswirken.

Overconfidence kann die Entscheidungsfindung maßgeblich beeinflussen, und sowohl positive als auch negative Konsequenzen für die beteiligten Akteure haben. Im Bereich der Wirtschaftsprüfung ist unklar, wie die Auswirkungen auf die Prüfungsqualität bzw. im Zusammenspiel mit dem Bilanzersteller auf die Rechnungslegungsqualität sind. Während der Einfluss von Overconfidence des Managers in der Literatur intensiv diskutiert wird, stellt der Einfluss der Overconfidence des Wirtschaftsprüfers eine noch weitgehend offene Forschungsfrage dar.

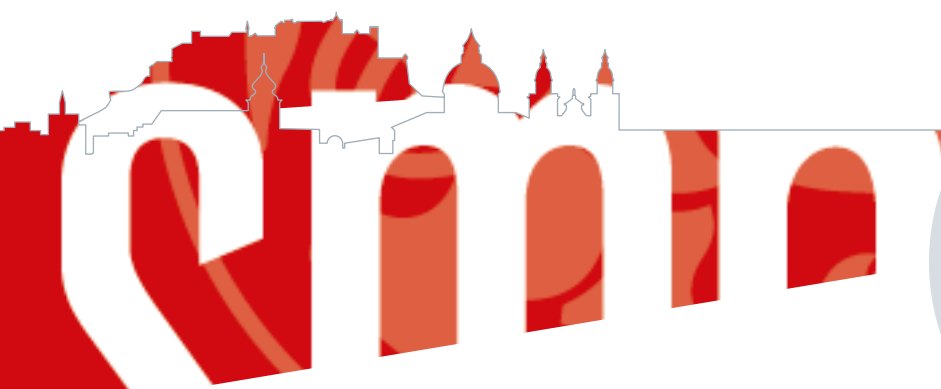
Aufgrund der in der Literatur festgestellten großen Ähnlichkeit von Overconfidence und Narzissmus bezüglich Definition und Auswirkungen scheint eine gemeinsame Betrachtung sinnvoll. Ausgehend von theoretischen Überlegungen, die wir im Zusammenhang von Overconfidence bei der Prüfungsplanung und -durchführung bereits modelltheoretisch analysiert haben, erwarten wir, dass Overconfidence zu einer Reduzierung des Arbeitseinsatzes des Prüfers führt, was sich negativ auf die Prüfungsqualität auswirkt. Wir testen unsere modelltheoretischen Ergebnisse mithilfe mehrerer Experimente, um die Rolle von Feedback und Narzissmus zu analysieren. Feedback sollte die Ausprägung von Overconfidence



im Zeitablauf reduzieren. Wir vermuten eine Moderation von Narzissmus in dem Sinne, dass Narzissmus den Einfluss von Feedback reduziert. Zur Untersuchung der Fragestellung haben wir bereits Experimente mit Studierenden durchgeführt, weitere Experimente mit Mitarbeitern von WP-Gesellschaften sollen folgen. Die teilnehmenden Studierenden beantworteten im Laufe eines Semesters mehrfach rechnungslegungsspezifische und allgemeine Fragen und schätzten ihre eigene Leistung hierzu ein. Im Anschluss erhielten sie Feedback in Form der tatsächlich erreichten Punktzahl; außerdem wurden sie über die richtigen Ergebnisse informiert. In einem zweiten kontextgeladenen Experiment nahmen die Probanden die Rolle eines Abschlussprüfers ein und sollten Fehler in einer Bilanz finden. Wir befinden uns derzeit in der Auswertung. Unsere Ergebnisse sollen unser Verständnis von der Rolle von Overconfidence und Narzissmus in der Abschlussprüfung erweitern und eine zielführende Diskussion von Ansätzen, die Rechnungslegungsqualität insgesamt zu steigern, ermöglichen.

Schlüsselwörter: Overconfidence, Narzissmus, Wirtschaftsprüfung, Prüfungsqualität

JEL Klassifikation: M41; M42; C91; D91



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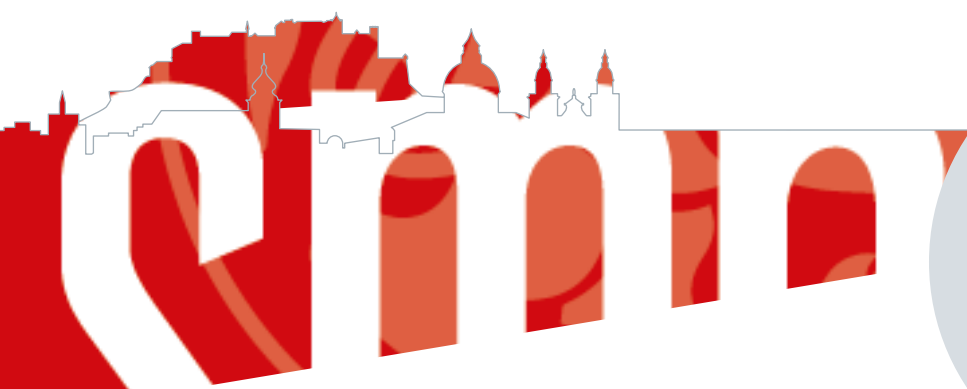
Between responsibility and reciprocity – experimental evidence on methods to combat corruption

Anti-corruption methods have often been studied from a general preventive approach. This literature focuses on deterrence in the form of risks of detection and punishment. Another strand of literature relates the emergence of corruption to the trust among criminals and the lack of responsibility among officials. We bridge the gap between these two lines of literature using a laboratory experiment. We propose a novel experimental design to examine the impact of different anti-corruption methods. This design realistically models a potentially corrupt relationship as a situation, in which a public official has a clearly defined task, which allows for intrinsic responsibility to play a role. In this setting, moral cost of rule violation serve as an externality of the corrupt act. Moreover, we add realism by modelling corruption as a grey area between bribery, extortion and abuse of office. In four treatments, we test the impact of four prominent methods to combat corruption relative to a baseline without punishment. Our approach allows us to simultaneously compare various welfare economic consequences of these four different anti-corruption methods. Our evidence opens up practical avenues for containing corruption.

Keywords: Bribery extortion reciprocity responsibility trust
JEL classification: K42 D73 C92



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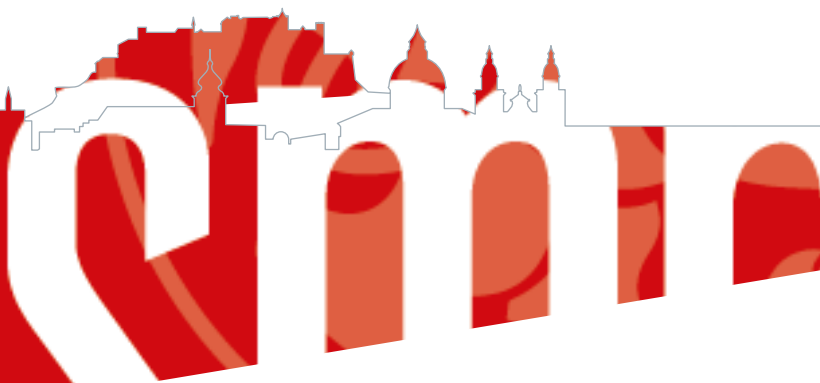


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