

TABLES AND FIGURES

Figure 1: Summary of the treatments

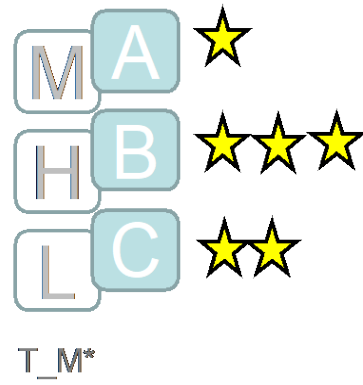
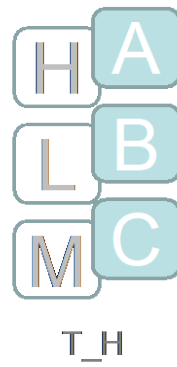
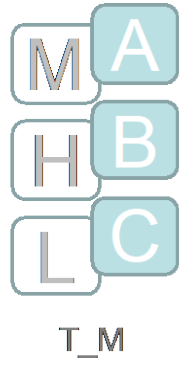
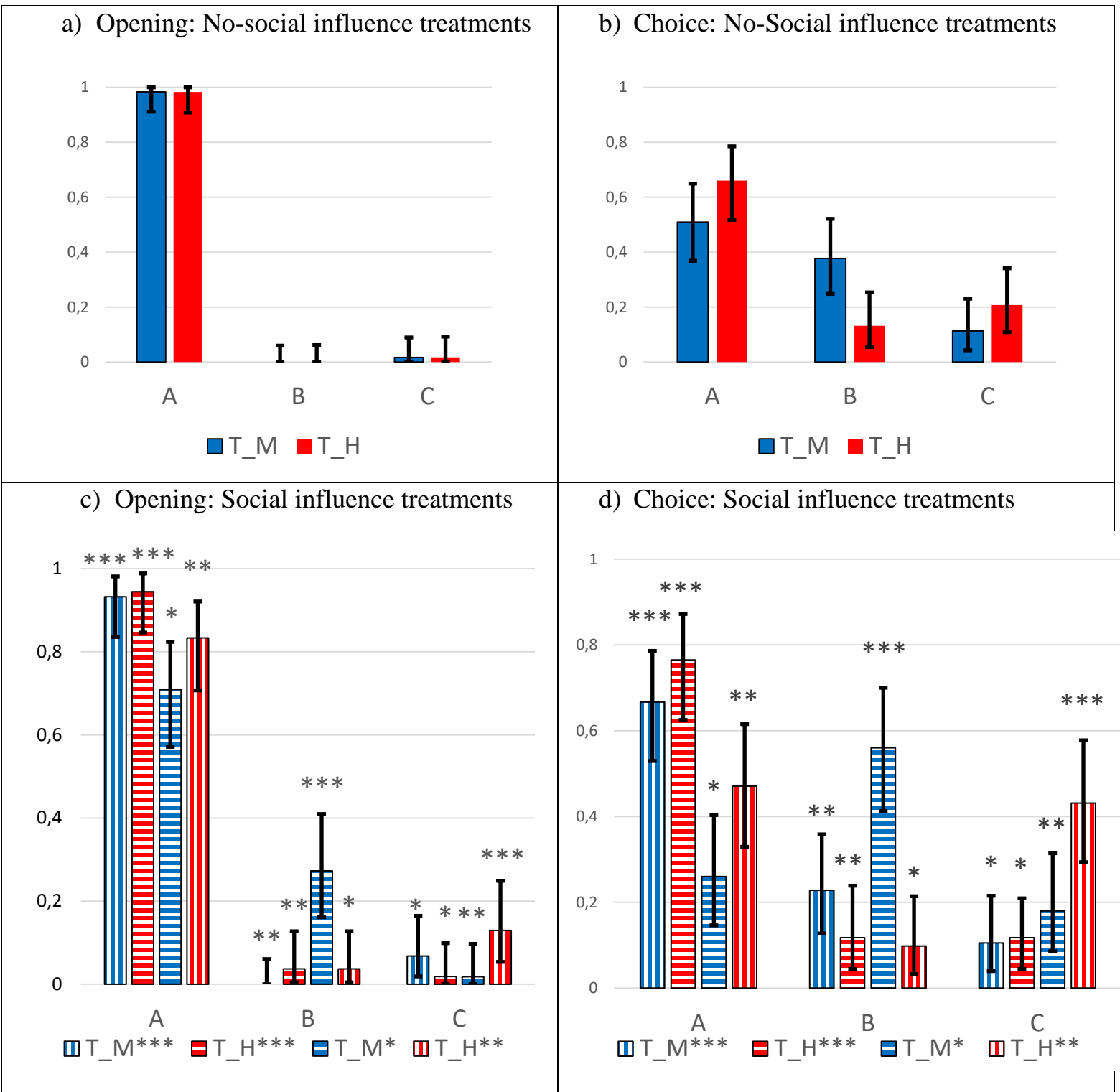


Figure 2: Descriptive statistics of participants' decisions



Note: Frequency of opening first alternatives A, B or C in the No-social influence treatments and the Social influence treatments (figures a and c, respectively). Frequency of choosing first alternatives A, B or C in the No-social influence treatments and the Social influence treatments (figures b and d, respectively). In the Social influence treatments, the value depicted on top of each bar indicates the number of stars of the alternative. The interval depicted in each bar represent confident intervals at a 95% level. The number of subjects in each treatment is: T_M=60, T_H=58, T_M***=59, T_H***=54, T_M*=55, T_H**=54.

Table 1: Social influence effects (Hypothesis 1)

Alternative (1)	Opening (2)	Choice (3)	Alternative (4)	Opening (5)	Choice (6)	Diff Open (7)=(2)-(5)	Diff Choice (8)=(3)-(6)
(H,A,★★★)	.94	.76	(H,A,★★)	.83	.47	.11***	.29***
(M,A,★★★)	.93	.67	(M,A,★)	.71	.26	.22***	.41***
(L,B,★★)	.04	.12	(L,B,★)	.04	.1	.0	.02
(H,B,★★★)	.27	.56	(H,B,★★)	.0	.23	.27***	.33***
(M,C,★★★)	.13	.43	(M,C,★)	.02	.12	.11**	.31***
(L,C,★★)	.02	.18	(L,C,★)	.07	.11	-.05	.07

Note: Mann-Whitney test to compare the frequency of opening or choosing (in first place) alternatives with different popularities, * p<0.1, ** p<0.05, *** p<0.01

Table 2: Position effects (Hypothesis 2)

Alternative (1)	Opening (2)	Choice (3)	Alternative (4)	Opening (5)	Choice (6)	Diff Open (7)=(2)-(5)	Diff Choice (8)=(3)-(6)
No-social influence treatments							
(H,A)	.98	.66	(H,B)	.0	.38	.98***	.28***
(M,A)	.98	.51	(M,C)	.02	.21	.96***	.30***
(L,B)	.0	.13	(L,C)	.02	.11	-.02	.02
Social influence treatments							
(H,A,★★★)	.94	.76	(H,B,★★★)	.27	.56	.67***	.20***
(H,A,★★)	.83	.47	(H,B,★★)	.0	.23	.83***	.24***
(M,A,★★★)	.93	.67	(M,C,★★★)	.13	.43	.8***	.24***
(M,A,★)	.71	.26	(M,C,★)	.02	.12	.69***	.14**
(L,B,★★)	.04	.12	(L,C,★★)	.02	.18	.02	-.06
(L,B,★)	.04	.1	(L,C,★)	.07	.11	-.04	-.01

Note: Mann-Whitney test to compare the frequency of opening or choosing (in first place) alternatives in different positions. *p<0.1, **p<0.05, ***p<0.01.

Table 3: Social influence versus Position effects (Hypothesis 3: H3 and H3')

Alternative (1)	Opening (2)	Choice (3)	Alternative (4)	Opening (5)	Choice (6)	Diff Open H3' (7)=(5)-(2)	Diff Choice H3 (8)=(3)-(6)
(H,B,★★★)	.27	.56	(H,A,★★)	.83	.47	.56***	.09
(M,C,★★★)	.13	.43	(M,A,★)	.71	.26	.58***	.17**
(L,C,★★)	.02	.18	(L,B,★)	.04	.1	.02	.08

Note: Mann-Whitney test to compare the frequency of opening or choosing (in first place) alternatives in different positions. *p<0.1, **p<0.05, ***p<0.01.

Table 4: Probability of opening first the most popular alternative (★★★)

VARIABLES	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Position of ★★★	0.434*** (0.026)	0.429*** (0.043)	0.429*** (0.046)	0.442*** (0.035)	0.448*** (0.030)	0.405*** (0.034)	0.369*** (0.119)	0.444*** (0.026)
Female	0.059 (0.048)	0.058 (0.048)	0.040 (0.147)	0.059 (0.048)	0.062 (0.048)	0.065 (0.048)	0.059 (0.048)	0.051 (0.049)
Wealthy Family	-0.004 (0.046)	-0.004 (0.046)	-0.004 (0.046)	0.032 (0.142)	-0.007 (0.047)	0.002 (0.047)	-0.003 (0.046)	-0.007 (0.046)
Ability	-0.005 (0.025)	-0.013 (0.066)	-0.006 (0.024)	-0.005 (0.024)	-0.004 (0.025)	-0.007 (0.024)	-0.004 (0.025)	-0.005 (0.024)
Arrogant	0.023 (0.053)	0.023 (0.054)	0.022 (0.053)	0.022 (0.054)	0.120 (0.157)	0.033 (0.054)	0.023 (0.053)	0.021 (0.054)
Reflective	-0.024 (0.028)	-0.024 (0.028)	-0.024 (0.028)	-0.025 (0.029)	-0.026 (0.028)	-0.123 (0.084)	-0.025 (0.028)	-0.024 (0.028)
Risk averse	0.011 (0.035)	0.011 (0.035)	0.011 (0.035)	0.010 (0.035)	0.011 (0.035)	0.007 (0.034)	-0.048 (0.113)	0.009 (0.035)
Overconfident	0.209** (0.092)	0.210** (0.093)	0.210** (0.094)	0.208** (0.091)	0.209** (0.093)	0.207** (0.090)	0.215** (0.092)	0.470 (0.343)
Text First	-0.003 (0.046)	-0.003 (0.047)	-0.003 (0.046)	-0.003 (0.047)	-0.002 (0.046)	-0.007 (0.046)	-0.002 (0.046)	-0.005 (0.047)
Ability * Pos		0.003 (0.024)						
Female * Pos			0.009 (0.055)					
Family Income* Pos				-0.016 (0.054)				
Arrogant * Pos					-0.044 (0.060)			
Reflective * Pos						0.043 (0.031)		
Risk averse * Pos							0.025 (0.043)	
Overconfident *Pos								-0.113 (0.118)
Observations	222	222	222	222	222	222	222	222
R-squared	0.538	0.538	0.538	0.538	0.539	0.541	0.539	0.541

Note: All models include "Age" and "Business" as additional controls. X*Pos is the interaction of position of the alternative of 3 stars with variable X. Standard errors in parentheses. *** p<0.01, ** p<0.05, * p<0.1

Table 5. Probability of opening first the alternative in the first position (A)

VARIABLES	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Popularity of A	0.116*** (0.031)	0.183*** (0.056)	0.072* (0.043)	0.117*** (0.044)	0.121*** (0.036)	0.143*** (0.045)	0.052 (0.139)	0.100*** (0.032)
Female	-0.045 (0.047)	-0.034 (0.046)	-0.233 (0.162)	-0.045 (0.047)	-0.044 (0.047)	-0.046 (0.047)	-0.043 (0.047)	-0.032 (0.048)
Wealthy Family	-0.029 (0.047)	-0.036 (0.046)	-0.030 (0.046)	-0.027 (0.166)	-0.029 (0.046)	-0.031 (0.047)	-0.029 (0.047)	-0.023 (0.046)
Ability	0.016 (0.023)	0.117 (0.082)	0.011 (0.024)	0.016 (0.023)	0.017 (0.024)	0.016 (0.023)	0.014 (0.024)	0.015 (0.023)
Arrogant	-0.020 (0.052)	-0.010 (0.052)	-0.026 (0.052)	-0.020 (0.052)	0.028 (0.188)	-0.021 (0.052)	-0.020 (0.052)	-0.013 (0.052)
Reflective	0.034 (0.028)	0.034 (0.028)	0.037 (0.028)	0.034 (0.029)	0.034 (0.029)	0.117 (0.100)	0.033 (0.029)	0.031 (0.028)
Risk averse	0.036 (0.035)	0.043 (0.035)	0.038 (0.035)	0.036 (0.035)	0.036 (0.035)	0.040 (0.035)	-0.023 (0.137)	0.037 (0.034)
Overconfident	-0.082 (0.095)	-0.090 (0.092)	-0.073 (0.095)	-0.082 (0.095)	-0.082 (0.095)	-0.079 (0.093)	-0.083 (0.096)	-0.647* (0.351)
Text First	0.022 (0.046)	0.028 (0.045)	0.017 (0.046)	0.022 (0.046)	0.022 (0.046)	0.024 (0.045)	0.023 (0.046)	0.028 (0.045)
Ability * Pop		-0.045 (0.030)						
Female * Pop			0.084 (0.062)					
Family Income* Pop				-0.001 (0.062)				
Arrogant * Pop					-0.021 (0.071)			
Reflective * Pop						-0.035 (0.036)		
Risk averse * Pop							0.025 (0.051)	
Overconfident * Pop								0.235* (0.120)
Observations	222	222	222	222	222	222	222	222
R-squared	0.098	0.108	0.107	0.098	0.098	0.102	0.099	0.117

Note: All models include "Age" and "Business" as additional controls. X*Pop is the interaction of popularity of the alternative in the first position (A) with variable X. Standard errors in parentheses. *** p<0.01, ** p<0.05, * p<0.1

Table 6: Probability of choosing as first the most popular alternative (★★★)

VARIABLES	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Position of ★★★	0.066 (0.059)	0.052 (0.080)	0.030 (0.073)	0.126* (0.068)	0.125* (0.064)	0.114* (0.065)	0.097 (0.139)	0.086 (0.062)
Female	0.012 (0.068)	0.009 (0.070)	-0.133 (0.199)	0.011 (0.067)	0.025 (0.067)	0.001 (0.067)	0.012 (0.068)	0.002 (0.068)
Wealthy Family	-0.052 (0.066)	-0.052 (0.066)	-0.052 (0.066)	0.240 (0.194)	-0.063 (0.066)	-0.060 (0.066)	-0.053 (0.067)	-0.059 (0.066)
Ability	0.039 (0.037)	0.018 (0.091)	0.035 (0.037)	0.037 (0.036)	0.044 (0.036)	0.043 (0.036)	0.039 (0.037)	0.039 (0.037)
Arrogant	-0.019 (0.078)	-0.020 (0.078)	-0.025 (0.078)	-0.031 (0.078)	0.378* (0.207)	-0.035 (0.078)	-0.019 (0.078)	-0.024 (0.077)
Reflective	0.069 (0.044)	0.068 (0.044)	0.071 (0.044)	0.066 (0.044)	0.063 (0.044)	0.260** (0.123)	0.070 (0.044)	0.067 (0.044)
Risk averse	0.050 (0.045)	0.050 (0.046)	0.050 (0.045)	0.047 (0.046)	0.050 (0.044)	0.058 (0.045)	0.078 (0.120)	0.047 (0.046)
Overconfident	0.256** (0.113)	0.258** (0.113)	0.263** (0.115)	0.239** (0.114)	0.253** (0.108)	0.249** (0.114)	0.253** (0.115)	0.682*** (0.215)
Text First	-0.077 (0.067)	-0.078 (0.067)	-0.076 (0.067)	-0.075 (0.066)	-0.081 (0.066)	-0.070 (0.066)	-0.077 (0.067)	-0.078 (0.067)
Open 1st ★★★	0.149 (0.099)	0.149 (0.099)	0.148 (0.098)	0.147 (0.100)	0.141 (0.099)	0.163 (0.100)	0.150 (0.099)	0.135 (0.101)
Value of ★★★=H	0.072 (0.070)	0.073 (0.071)	0.071 (0.070)	0.069 (0.070)	0.079 (0.070)	0.071 (0.070)	0.073 (0.071)	0.069 (0.070)
Ability * Pos		0.010 (0.038)						
Female * Pos			0.064 (0.082)					
Family Income* Pos				-0.129 (0.080)				
Arrogant * Pos					-0.180** (0.086)			
Reflective * Pos						-0.083* (0.049)		
Risk averse * Pos							-0.012 (0.050)	
Overconfident *Pos								-0.179** (0.086)
Observations	209	209	209	209	209	209	209	209
R-squared	0.141	0.142	0.144	0.153	0.160	0.153	0.141	0.148

Note: All models include "Age" and "Business" as additional controls. X*Pos is the interaction of position of the alternative of 3 stars with variable X. Standard errors in parentheses. *** p<0.01, ** p<0.05, * p<0.1

Table 7. Probability of choosing as first the alternative in the first position (A)

VARIABLES	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Popularity of A	0.188*** (0.043)	0.118 (0.077)	0.192*** (0.059)	0.243*** (0.055)	0.198*** (0.048)	0.152*** (0.056)	0.161 (0.157)	0.185*** (0.044)
Female	0.067 (0.063)	0.056 (0.063)	0.085 (0.192)	0.071 (0.063)	0.069 (0.064)	0.069 (0.063)	0.068 (0.063)	0.069 (0.065)
Wealthy Family	-0.142** (0.063)	-0.136** (0.063)	-0.142** (0.063)	0.110 (0.184)	-0.144** (0.064)	-0.140** (0.063)	-0.142** (0.064)	-0.141** (0.063)
Ability	-0.025 (0.035)	-0.129 (0.100)	-0.025 (0.035)	-0.031 (0.035)	-0.023 (0.035)	-0.025 (0.035)	-0.026 (0.035)	-0.025 (0.035)
Arrogant	-0.186** (0.072)	-0.197*** (0.072)	-0.185** (0.073)	-0.192*** (0.073)	-0.083 (0.205)	-0.187*** (0.072)	-0.186** (0.072)	-0.185** (0.073)
Reflective	-0.003 (0.041)	-0.001 (0.042)	-0.003 (0.042)	-0.004 (0.041)	-0.002 (0.042)	-0.111 (0.121)	-0.003 (0.042)	-0.003 (0.042)
Risk averse	0.024 (0.045)	0.017 (0.046)	0.024 (0.045)	0.025 (0.045)	0.024 (0.045)	0.018 (0.045)	-0.000 (0.147)	0.024 (0.045)
Overconfident	-0.001 (0.120)	0.008 (0.119)	-0.002 (0.121)	-0.015 (0.119)	-0.001 (0.120)	-0.002 (0.119)	-0.001 (0.120)	-0.099 (0.438)
Text First	-0.025 (0.063)	-0.033 (0.064)	-0.024 (0.063)	-0.022 (0.063)	-0.028 (0.063)	-0.025 (0.063)	-0.025 (0.063)	-0.024 (0.063)
Open 1st A	0.257*** (0.095)	0.268*** (0.099)	0.258*** (0.097)	0.253*** (0.094)	0.257*** (0.096)	0.262*** (0.094)	0.256*** (0.096)	0.253** (0.098)
Value of A=H	0.062 (0.066)	0.068 (0.066)	0.062 (0.066)	0.064 (0.066)	0.060 (0.066)	0.059 (0.066)	0.062 (0.066)	0.063 (0.066)
Ability * Pop		0.046 (0.041)						
Female * Pop			-0.008 (0.080)					
Family Income* Pop				-0.111 (0.076)				
Arrogant * Pop					-0.045 (0.089)			
Reflective * Pop						0.046 (0.049)		
Risk averse * Pop							0.010 (0.060)	
Overconfident * Pop								0.040 (0.167)
Observations	209	209	209	209	209	209	209	209
R-squared	0.244	0.249	0.244	0.252	0.245	0.247	0.244	0.244

Note: All models include "Age" and "Business" as additional controls. X*Pop is the interaction of popularity of the alternative in the first position (A) with variable X. Standard errors in parentheses. *** p<0.01, ** p<0.05, * p<0.1