

# Supplementary Material

# How are individual time preferences aggregated in groups? A laboratory experiment on intertemporal group decision-making

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### **1** The indifference amount of the delayed option relative to the amount of the early option

In our experiment, the amount of the early option is JPY 1,750. The letters in the table below correspond to that of Figure 1. When we calculate the discount factor, we let the indifference amount of A for the delayed option be JPY 2,210 and let that of P be JPY 1,780.

	The indifference amount for the delayed option relative to the amount of the early option
А	More than JPY 2,210
В	JPY 2,195
С	JPY 2,165
D	JPY 2,135
Е	JPY 2,105
F	JPY 2,075
G	JPY 2,045
Η	JPY 2,015
Ι	JPY 1,980
J	JPY 1,945
Κ	JPY 1,915
L	JPY 1,885
Μ	JPY 1,855
Ν	JPY 1,825
0	JPY 1,795
Р	Less than JPY 1,780

### 2 Instructions for experiments

Note: As mentioned in the Method section, there are three conditions (Individual, Group, For another) and we conduct experiments for all combinations of the three (i.e., six sessions). Then, there are six kinds of instructions. Here, we describe one kind of instruction. The order of the conditions is "For another," Group, and Individual. We translated the instruction from Japanese to English in this Supplementary Material.

We thank you for participating in this experiment on decision-making. We will choose one of your choices randomly and you will receive the payoff (Amazon gift card) based on the choice. Because nobody knows which choice will be selected, you should decide all choices seriously. The date when receiving the Amazon gift card and the amount of money changes according to your choices. In this experiment, you can choose one of two options multiple times. See the example screen below.

Option A (you receive JPY 1,750 today) or Option B (you receive JPY 2,000 one month later).

Choose the preferred option and Click OK. Then, move to the next question.



There are three conditions: (1) "For another"; (2) Group; (3) Individual. There are three members in a group. The groups remain the same throughout the experiment.

Under the "For another" condition, your choices apply to the other two persons in the same group. You do not know who the other group members are. See the example screen below.

Option A (Each member receives JPY 1,750 today) or Option B (Each member receives JPY 2,000 one month later).

There are two other group members because there are three members in a group. Each member will receive the same amount of money on the same day. Under this condition, the payoff is paid by the experimenter. Nobody knows your choices except for the experimenter.



Under the Group condition, the group must reach a consensus. You will chat via computer. Because only text messages are used, you cannot identify the other group members. See the example screen below.

Option A (Each member receives JPY 1,750 today) or Option B (Each member receives JPY 2,000 one month later).



Use the keyboard to chat. Pressing the Enter key submits a message. You cannot delete a message once it has been submitted. A "sender number" is allocated to each member. If you are sender 3, your message is displayed as "sender 3." Your "sender number" is followed by (you). See the example screen above.

You are prohibited from sending following messages: your personal information, where you are sitting, anything negative about another person, anything that has nothing to do with this experiment, and your choices under the "For another" condition.

You cannot move to next question until the group reaches a consensus.

Under the individual condition, you choose your own option. See the example screen below.

Option A (You receive JPY 1,750 today) or Option B (You receive JPY 2,000 one month later).



Your payment is selected randomly from among the following options at the end of experiment: the options that the other two members chose for you under the "For another" condition; the option decided under the Group condition; and the option chosen under the Individual condition.