

# Love the One You're With: The Endowment Effect in the Dating Market

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The endowment effect appears to be much stronger in markets for environmental goods that are not usually monetized than in traditional markets. This study explores the effect in another non-traditional market: the dating market. In Experiment 1, participants are asked either for a buying or selling price for the contact information of each of 10 dates. The WTA/WTP ratios within this market are higher than in traditional markets and, unexpectedly, are much higher for women than for men, with an average ratio of 9.37 and 2.70, respectively. Experiment 2 replicates this result and finds in a within-subject design the usual WTA/WTP ratio for coffee mugs. The paper concludes with a discussion of differences between traditional and non-traditional markets, with a special emphasis on the dating market.

## Introduction

The endowment effect, according to which the owner of an object values it more highly than potential buyers, first demonstrated by Kahneman, Knetsch and Thaler (1990), is by now a well established phenomenon. In their study, Kahneman et al. (1990) gave half the participants a mug to keep, and simply showed the mug to the other half. Those who were endowed with the mug, the sellers, were asked how much they would be willing to accept (WTA) to give it up, and the other half, the buyers, were asked how much they would be willing to pay (WTP) in order to receive the same mug. The results were surprising: the minimum prices sellers were willing to accept were about twice as large as the maximum price buyers were willing to pay. (See also Morrison, 1997; Shogren *et al.*, 1994.) Subsequent studies demonstrated the effect with

other types of private goods in competitive market structures, such as chocolate and movie tickets (Bateman *et al.*, 1997; Adamowicz *et al.*, 1993).

These are traditional markets, as the goods commonly have monetary value. To determine whether an analogous effect holds in non-traditional markets with goods that are not easily monetized or traded on an open market, researchers designed studies with public goods, asking for theoretical buying and selling prices of carbon emission permits, hunting licenses and wildlife reserves (Brookshire and Coursey, 1987; Van Kooten and Schmitz, 1992). For both the traditional and non-traditional goods, at least a mild endowment effect was exhibited by participants. The WTA/WTP ratio, however, dramatically depended on the structure of the market of the good in question. Ordinary goods, objects that are commonly purchased and sold, typically within a competitive market structure, differed greatly from goods that are more abstract, such as carbon emission permits, which are not normally traded within a well-defined standard market structure. In fact, the WTA/WTP ratio is on average four times greater for non-ordinary goods than ordinary goods (Horowitz and McConnell, 2002).

To date, the only non-ordinary market studied to any extent is that involving the environment. It is necessary to extend research to other such markets before strong generalizations can be made about differences between the two types of markets. One of particular interest is the dating market, which is an abstract representation of a common social practice that economists are increasingly studying, particularly with the advent of online dating sites (e.g. Lee, Niederle, Kim and Kim; 2011). In this study, the “good” of interest is contact information for potential dates described in a hypothetical dating site. Just as with early contingent valuation studies of environmental goods, such a market can be created, even if it is only theoretical, and then used for research purposes. Because this information is not commonly bought and sold, the market for it is non-ordinary, and so the WTA/WTP ratio should be quite high in comparison to that

for coffee mugs or other ordinary objects, regardless of any potential variations between the dating candidates. If the WTA/WTP ratio is not significantly different than that of ordinary, private goods, this will contradict previous findings of the correlation between the endowment effect and the market structure, and will demonstrate the need to further explore these types of non-traditional markets.

Research on the dating market has been widely expanded through the use of online dating websites, which have allowed researchers to accumulate more quantifiable data (Lee et al, 2010). Since the most desirable traits are known, they can be used to construct hypothetical dates. These identified traits are attractiveness for men, and attractiveness, career potential, intelligence, and average income of the date's hometown for women (Fisman *et al.*, 2006). Such hypothetical dates can be treated as stimuli for studies of the dating market; specifically, to test whether the endowment effect exists in this market, and if so, to what degree. In this case, the experimenters act as a hypothetical dating service, allowing participants to rate each stimulus and give either a buying or selling price for the theoretical good: the date's contact information.

This paper presents two experiments designed to determine the size of the endowment effect in the dating market as a function of gender, and to compare its magnitude with that of a good easily monetized (a coffee mug). As a check on the realism of the market, the experiments also provided some data on the stimulus characteristics that affect the preference patterns and endowment effect in a dating market.

## **Experiment 1: Will the endowment effect appear?**

Experiment 1 tests whether the endowment effect exists at all in this dating market, and if so, (1) to what degree, (2) does it vary with gender, and (3) does it depend on characteristics of the potential dates? Participants were shown ten

hypothetical dating candidates, described below. They first rated these dates across four categories and then provided either a buying or a selling price for that date's contact information.

## **Method**

### *Participants.*

One hundred and seventeen university students (47 males and 70 females) were recruited via Facebook. Of these, approximately half were assigned to the Buying condition and the rest to the Selling condition. As described below, the data of seven participants were not analyzed, leaving 26 males and 35 females in the Buying Condition and the remainder in the Selling Condition. The study was conducted entirely online, with participants responding on a website. This study was completely voluntary and the participants did not receive compensation.

### *Stimuli.*

Each participant was shown ten hypothetical date profiles, each containing a headshot randomly selected from the 18-25 year old group in the archive provided by Minear and Park (2004). Additional characteristics provided for each hypothetical date included her or his major, GPA, and whether he or she grew up in an urban, suburban, or rural town, all extrapolations of the significant factors listed in the introduction for decision making in a speed dating experiment. The major, GPA, and town were also randomly selected, with the major chosen out of the top five most popular for men {Computer Science, Engineering, Business, History, Biology} and top four for women {Psychology, Biology, Business, Education} (Goudreau, 2010), and GPA randomly chosen from the set {2.0, 2.5, 3.0, 3.5, 4.0}. The profiles of the dates can be seen in full in the electronic supplement. The female stimuli are numbered as dates 1-10, and the male stimuli are numbered as dates 11-20 for convenience.

### *Procedure.*

Participants were first asked basic demographic information, including their race (*race*), college major (*major*), GPA (*gpa*), how many times they dine out per week (*eat*) as a crude indicator of economic status, and the type of hypothetical date they would prefer to see: male or female, as well as their own genders. A total of seven male participants chose to see potential dates of their own gender. Due to their small number, they were not included in the analyses. The remaining participants were randomly assigned into a buying or selling condition.

### *Buying Condition.*

Participants in this condition were told that they would see a hypothetical date's profile whose contact information they could bid for. For each of the 10 hypothetical dates, participants first rated the person on four categories: intelligence (*intel*), attractiveness (*attract*), future career prospects, (*future*) and chance of common interests (*common*) on a scale from 0-10, where 0 was the lowest and 10 was the highest score. Following the rating, they stated how much they would be willing to pay for the date's contact information, with a requirement to enter at least \$0. This procedure was conducted ten times, once for each of the hypothetical dates, presented in random order across participants.

### *Selling Condition.*

Participants in this condition were told to assume they had been given the contact information for each of the ten hypothetical dates and would have the opportunity to sell it. For each hypothetical date, the participants rated the person on the same four categories that the buyers used. They then were asked for the amount of money they would need to receive in order to be willing to give up the information and not contact the potential date, with a required response of at least \$0.

## Results

We analyzed the data by individual stimulus, examining the data from the female participants first. We first present their buying and selling prices per hypothetical date, and then use a hierarchical linear regression to assess the most significant factors in determining the price. A similar analysis follows for the male participants.

### *Female participants.*

The top half of Table I shows the mean and median buying and selling prices for the female participants (bidding on 10 male dates, or stimuli). The average buying prices (or willingness to pay, WTP) ranged from \$0.34 to \$3.97 over the 10 stimuli, and the average selling prices (or willingness to accept, WTA) ranged from \$7.10 to \$23.50. From these ranges alone, it is apparent that there were strong differences between the buying and selling prices. WTA/WTP ratios can be computed for each stimulus in two ways: dividing the mean selling by the mean buying price per date, and dividing the median selling by the median buying price per date. The summary statistics of the ratios are listed in Table II, but we note that for the stimuli where the median buying price is zero, the ratio is not defined, and so these were not included in the calculation of the mean of median WTA/WTP ratios. Nevertheless, because the prices had a natural minimum at zero, the data are skewed, and the two ratios reflect the skew. Because the prices are not normally distributed, we compared the buying and selling price distributions with the Kolmogorov-Smirnov test (Massey, 1951). The results are shown in the last column of Table I. The distributions of buying and selling prices differed significantly ( $p < .001$ ) in all 10 cases, which strongly demonstrates that the female participants valued the dates differently depending on whether they were in the buying or selling condition.

In addition to comparing WTA and WTP ratios, we conducted a hierarchical linear regression analysis to assess which attributes of the stimuli affected participants' pricing decisions. The model contained two levels: one for the group and the other for the individual. We analyzed male and female participants in separate regressions, but we set up the models identically in both cases, and describe the results of the regression for female participants below. Specifically, we regressed the buying or selling price, depending on the condition, onto the four ratings per participant and per stimulus (attractiveness, intelligence, future career prospects, and common interests). At the individual level, there were ten observations per participant, one for each stimulus. The hierarchical aspect of the model allows us to determine the coefficients on average for the five independent variables, as well as the error term per participant, reflected as  $c_{kj} = y_{kj} + \varepsilon_{kj}$ , where  $c_{kj}$  is the particular coefficient. The full model we used is

$$price_{ij} = c_{0,j} + c_{1,j} attract + c_{2,j} int\ el + c_{3,j} future + c_{4,j} common + c_{5,j} seller$$

$$c_{kj} = y_{kj} + \varepsilon_{kj}$$

In this case, *seller* is a dummy variable, set to 1 for participants in the selling condition and 0 for those in the buying condition.

For the female participants, the significant factors in the regression analysis were the ratings for attractiveness and the chance of common interests. The condition, buying or selling, was also significant. The regressions, with statistics, are listed in Table III.

#### *Male participants.*

The analyses for the male participants follow the same structure as those for the females. The mean and median buying and selling prices, as well as the statistics from the K-S test, are listed in the second half of Table I. Interestingly, according to the Kolmogorov-Smirnov test, only two of the ten dates have significantly different buying

and selling distributions ( $p < .01$ ). In fact, one of the ten dates has a  $p$ -value of 1, signifying that there is no difference at all between the buying and selling distributions. This date has the smallest WTA/WTP ratio close to 1 (at 1.30), with an average buying price of \$10.12 and an average selling price of \$13.16. Incidentally, this candidate received average scores across the four dimensions (attractiveness, intelligence, future career prospects, and chance for common interests) when compared to the other female stimuli.

We calculated the WTA/WTP ratios in similar manner as in the first group, finding the mean of the mean buying and selling price, as well as the mean of the median buying and selling price (see Table II). Again, the mean of the median buying and selling prices does not include those with a median buying price of \$0. The mean of mean WTA/WTP ratio is 2.90, much less than that of the female participants, and the two differ significantly ( $t=3.3199$ ,  $p=0.0038$ ).

We also performed a regression analysis, using the same model as for the female participants, on the male participants' pricing choices. In this case, only the coefficients for attractiveness and common interests were significant, as well as the dummy variable representing the buying and selling conditions. The coefficients and statistics are listed in Table III. As with the female participants, the ratings across the four dimensions (attractiveness, intelligence, future career and common interests) were not significantly different between buying and selling groups.

## **Experiment 2: A mug or a mug shot?**

Experiment 1 showed significant differences between the WTA/WTP ratios in the dating market for men and women participants. To ensure that this finding can be replicated and to test whether it appears with an ordinary good, the second experiment used a within-subject design to assess the magnitude of the endowment effect

separately for men and women with a traditional good, a coffee mug, as well as contact information in the dating market. We expected that there would be relatively little or no difference in the WTA/WTP ratio between men and women for coffee mugs, but that there would be a large difference in the ratios in the dating market.

## **Method**

### *Participants.*

Four hundred and twenty four University of Maryland students (160 men, 264 women) were recruited through the College of Mathematical and Natural Sciences e-mail listserv. The participants were sorted into groups based upon their date preferences, and then randomly sorted into a buying or selling condition. As before, 11 men and 5 women were excluded from analyses because they chose to view hypothetical dates who were of their same gender. In this experiment, there were two additional conditions based upon ordering. The first 164 participants were sorted into the condition with mugs as the first set of stimuli, and the rest of the participants were sorted into the condition with mugs as the second set of stimuli, as described further below.

### *Procedure.*

The participants initially provided the same demographic information as in the first experiment (*i.e.* age, gender). They were then randomly sorted into a buying or selling condition based upon their date preferences. As previously mentioned, the order of the sets of stimuli presented varied, with the first set of participants judging coffee mugs first, and the second judging hypothetical dates first. In this case, the stimuli consisted of three coffee mugs and three hypothetical dates. The selected dates were chosen as a subset of the first stimuli; specifically, the dates with the highest, lowest, and closest to the average WTA/WTP ratio. The stimuli are shown in the electronic supplement.

### *Mug first condition.*

In this condition, the participants first saw three mugs as their stimuli, and then saw three hypothetical dates. The instructions were identical to that of Experiment 1 for both the buying and selling conditions. Participants first rated these mugs across three dimensions: design, size, and quality, and then provided either a buying or selling price for the mug. They then saw three hypothetical dates, based upon gender preference, one at a time, and performed the same tasks as in Experiment 1: rating the dates across four dimensions, and giving the buying or selling price.

### *Date first condition.*

The directions for this condition were exactly the same as for the last, with only a change in ordering. Participants first saw three pictures of the same hypothetical dates, one at a time, and rated each across the same four categories, and then provided either a buying or selling price for the date. They then saw the same three mugs, one at a time, rated them across three categories, and then provided buying or selling prices.

## **Results**

### *Mug pricing.*

#### **Female participants.**

There were two separate conditions for this experiment, the mug first condition and the date first condition, as described above. We start by presenting the data for the mug first condition, and then that of the date first condition. The average selling prices (and standard deviations) for the three mugs were \$10.42 (10.80), \$10.07 (9.45), and \$6.70 (5.39), respectively, with corresponding buying prices of \$5.29 (4.31), \$4.86 (3.55), and \$3.30 (2.90). The WTA/WTP ratios are then 1.97, 2.07, and 2.03. The overall average WTA/WTP ratio of 2.02, shown in Table IV, falls into the expected range for coffee mugs as given in the introduction.

In the date first condition, the average selling prices (and standard deviations) for the mugs were \$9.36 (8.58), \$9.23 (7.35), and \$6.54 (5.69), with corresponding buying prices of \$5.75 (4.31), \$5.69 (4.46), and \$4.65 (6.26), in the same order as presented for the mug first condition. The mean ratio of 1.55 is in Table IV. In this case, we note that the selling prices are lower for all three mugs in the date first condition, while the buying prices are higher, so the WTA/WTP ratio is closer to unity.

#### **Male participants.**

We again present the data for the mug first condition, and then for the date first condition, and use the same ordering for the mug stimuli. The average selling prices (and standard deviations) were \$6.07 (3.63), \$7.14 (4.07), and \$4.75 (4.13), with corresponding average buying prices (and standard deviations) of \$4.46 (3.28), \$4.08 (2.62), and \$2.47 (2.24). The average selling prices (and standard deviations) in the date first condition were \$5.50 (4.27), \$7.05 (4.81), \$3.68 (2.26), and the average buying prices (and standard deviations) were \$5.48 (7.41), \$4.13 (4.35), and \$2.22 (2.30). Overall mean ratios are in Table IV. For the male participants, both the selling prices and the buying prices are lower in the date first condition than in the mug first condition. Interestingly, these are in fact slightly lower ratios than for the women, although there were too few stimuli to determine whether this difference is significant. Both the male and female participants were shown the same three mugs, and so comparisons can be made between the two groups.

#### *Date pricing.*

##### **Female participants.**

Along with eliciting prices for coffee mugs, the participants also judged three hypothetical dates. We report the data in the same order as that above, with the order as the mug first condition and then the date first condition. The average selling prices (and standard deviations) were \$13.85 (18.91), \$10.29 (13.22), and \$10.34 (16.65), with

corresponding average buying prices of \$4.68 (6.30), \$2.74 (3.57), and \$3.86 (4.28). In the date first condition, the average selling prices were \$27.20 (62.66), \$13.22 (21.02), and \$14.11 (17.07), and the average buying prices were \$4.68 (8.42), \$1.44 (2.58), and \$3.01 (5.39). Overall mean ratios are shown in Table V. We note that the prices and their ratios are higher in all cases in the date first condition. Interestingly, the WTA/WTP ratios for the female participants are much lower in the mug first condition than in Experiment 1, with this average ratio at only 3.13, in comparison with 9.37 in Experiment 1. The buying and selling distributions were once again significantly different at the 99% level for the dates according to the K-S test.

#### **Male participants.**

In the mug first condition, the average selling prices (and standard deviations) for the three stimuli were \$11.95 (13.30), \$7.02 (7.31), and \$9.37 (6.88) and the average buying prices were \$7.82 (11.03), \$4.11 (6.81), and \$7.88 (9.93). In the date first condition, the average selling prices were \$15.90 (17.48), \$7.70 (10.55), and \$14.26 (17.02), with average buying prices of \$5.69 (10.46), \$2.67 (4.72) and \$5.14 (6.97). For the dates, the WTA/WTP ratios were higher in the date condition than in the mug condition, with quotients of 2.79, 2.88, and 2.77. These increases were a result of both lower buying prices and higher selling prices.

## **Discussion**

When conducting explorations of markets, it is always important to discover their similarities and differences. Not only is the structure of the market important, but it is also necessary to understand how people make decisions, and whether these decisions change based upon the type of good in question. So how do perceptions change between the markets for coffee mugs and for mug shots?

This question, in part, can be answered through understanding the differences between the endowment effects in the two markets of coffee mugs and dating contact information. The average WTA/WTP ratios in the market for mugs were 1.68 and 1.57 for the female participants, for the mug first and the date first conditions, respectively. The difference potentially relates to ordering effects, as described below. The WTA/WTP ratios for contact information were quite different, with an average of 9.37 for the female participants and 2.90 for the male participants.

Coffee mugs were chosen as a simple, generic often-studied product. Our results are consistent with those in other studies, which have found WTA/WTP ratios from 1.5-2.5, and have not reported gender differences in the ratios. It is also important to note that experimental designs with hypothetical payoffs do not yield significantly different results than those with real payoffs (Howoritz and McConnell, 2002). Thus the large WTA/WTP ratios and the gender difference we found in this hypothetical dating market are due to the market and or the stimuli; not to the method of data collection or the particular samples of participants.

The dating market has a very different structure than do traditional markets, with goods and tastes varying immensely. The first question was simply if the endowment effect would exist at all. The interesting clues about the market, however, come from the analyses of the data.

While the differences between the endowment effect ratios for coffee mugs versus those of the hypothetical dates differed between the studies, the overall trend was very clear: there are strong differences between the genders in their perceptions of the dating market. In all cases, women exhibited a stronger endowment effect than the male participants. In general, WTA/WTP ratios vary with the market type, and the less standard (i.e. less competitive, barriers to entry, not an easily accessible good) the

market, the greater the endowment effect (Horowitz & McConnell, 2002). If this fact can be extrapolated to the dating market, it implies that women perceive a different market structure than men, and that men believe the market to be much more competitive than women.

These differences could be a number of causes. Maybe evolution is the cause, and men who became too attached to their mates had fewer children. Women, on the other hand, might have wanted more help raising their children and gathering food, and so would exhibit a stronger endowment effect to attempt to keep their children's father nearby. In fact, previous studies have shown that there might be an evolutionary explanation for the general endowment effect. Capuchin monkeys who were taught to trade goods in exchange for tokens preferred to consume an endowed food rather than exchanging it for an equivalent food. This result persisted even after increasing the number of tokens to account for transaction costs and the time of trade, which could demonstrate that there is an evolutionary explanation for the endowment effect in ordinary goods (Lakshminaryanan, Chen, and Santos, 2008). This evolutionary predisposition could have manifested itself differently in the marriage market, where women and men might have different goals.

On the other hand, the endowment effect difference could be due to differences in risk aversion. Women have been shown to demonstrate more risk aversion than men (Borghans *et al.*, 2009), and therefore might be less likely to switch partners. Perhaps the probability of finding another suitable partner is not high enough to cover the risk of being alone, or finding someone less appropriate to date. Men, on the other hand, may be more risky. They might want to switch partners more rapidly, viewing the potential to find a better partner as greater than any risk of future loss.

In both conditions of the second experiment, the participants demonstrated a smaller endowment effect for the respective stimuli when they were presented second than first. There is currently mixed evidence about whether familiarity and practice alter the WTA/WTP ratio. Some studies do demonstrate that the ratio decreases as a result of practice rounds (i.e. Fisher, McClelland and Schulze, 1989). In that study, however, the market-clearing bid was announced at the end of each round, which could have contributed to the apparent change and learning over time. Another study repeated the procedure five times, using mugs, without revealing any information on other bids. In that experiment, however, the WTA/WTP ratio did not decrease throughout the rounds (Morrison, 1997). The ordering effects demonstrated in Experiment 2 give credence to the hypothesis that participants' experience affects the buying and selling prices, and it is important to note that these effects were present for both sets of stimuli: the mugs and the hypothetical dates' contact information.

In conclusion, we have demonstrated that the endowment effect exists and is very substantial in a dating market, but questions still remain as to the implications of the findings in this study, particularly the large gender difference, with females showing a much greater endowment effect than males did. Men and women clearly have different perceptions of the dating market. Though it is well documented that men and women have different preferences in their potential dates, this new finding suggests that there are more than those differences alone between men and women when it comes to dating. It is possible that they view the entire structure of the market differently, causing them to react in entirely different ways when dating. Clearly, there is more to this story, yet to be investigated

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## Tables

Table I – Mean (and median) Buying and Selling Prices for Each Stimulus’s Contact Information in Experiment 1

Stimulus	Buying Price	Selling Price	<i>p</i> -value for K-S Stat
Male 1	1.57 (1)	10.06 (10)	<b>0.000</b>
Male 2	0.41 (0)*	8.22 (5)	<b>0.000</b>
Male 3	2.18 (1)	12.84 (7)	<b>0.000</b>
Male 4	1.32 (0)*	13.32 (5)	<b>0.000</b>
Male 5	0.34 (0)*	7.10 (5)	<b>0.000</b>
Male 6	2.26 (0)*	12.47 (10)	<b>0.001</b>
Male 7	3.67 (2.5)	17.23 (10)	<b>0.000</b>
Male 8	2.63 (1)	16.23 (10)	<b>0.000</b>
Male 9	2.11 (0)*	17.55 (8)	<b>0.000</b>
Male 10	3.97 (2)	23.50 (10)	<b>0.000</b>
Female 1	2.52 (0)*	7.05 (5)	<b>0.022</b>
Female 2	2.40 (2)	5.37 (5)	0.356
Female 3	10.12 (5)	13.16 (5)	1
Female 4	6.28 (5)	18.03 (5)	0.527
Female 5	3.15 (0)*	7.61 (5)	0.188
Female 6	3.60 (3)	10.02 (5)	0.621
Female 7	1.72 (0)*	4.76 (2)	0.337
Female 8	1.60 (0)*	5.05 (2.5)	0.224
Female 9	0.81 (0)*	5.50 (4)	<b>0.006</b>
Female 10	8.17 (5)	15.14 (10)	0.886

Table II – Mean WTA/WTP Ratios (*and standard deviations*) for Experiment 1

Participants	Mean of Mean WTA/WTP	Mean of Median WTA/WTP*
Female	9.37 (5.98)	7.20 (2.77)
Male	2.90 (1.48)	1.63 (0.65)

\*Note that stimuli with a median buying price of \$0 are excluded from this calculation

Table III – Regressions for Experiment 1

Participants	Variables	Coefficients	Std. Error	p-value
	<b><i>attract</i></b>	<b>0.790</b>	<b>0.463</b>	<b>0.088</b>
Female	<i>intel</i>	-0.190	0.617	0.759
	<i>future</i>	0.752	0.600	0.211
	<b><i>common</i></b>	<b>1.688</b>	<b>0.593</b>	<b>0.004</b>
	<b><i>seller</i></b>	<b>16.548</b>	<b>1.755</b>	<b>0.000</b>
	<i>constant</i>	-10.99	4.367	0.012
	<i>id (sd_cons)</i>	17.538	2.364	
Male	<b><i>attract</i></b>	<b>1.822</b>	<b>0.323</b>	<b>0.000</b>
	<i>intel</i>	-0.321	0.430	0.455
	<i>future</i>	0.536	0.471	0.256
	<b><i>common</i></b>	<b>0.861</b>	<b>0.373</b>	<b>0.021</b>
	<b><i>seller</i></b>	<b>6.074</b>	<b>1.269</b>	<b>0.000</b>
	<i>constant</i>	-8.012	2.587	0.002
	<i>id (sd_cons)</i>	11.558	0.422	

Table IV - Mean WTA/WTP Ratios (*and standard deviations*) for Mugs in Experiment 2 (both conditions)

Participants	Mean of Mean WTA/WTP		Mean of Median WTA/WTP	
	Mugs first	Dates first	Mugs first	Dates first
Female	1.68 (0.29)	1.57 (0.19)	1.58 (0.38)	1.67 (0.17)
Male	2.02 (0.05)	1.55 (0.13)	1.72 (0.04)	1.36 (0.34)

Table V - Mean WTA/WTP Ratios (*and standard deviations*) for Contact Information in Experiment 2 (both conditions)

Participants	Mean of Mean WTA/WTP		Mean of Median WTA/WTP	
	Mugs first	Dates first	Mugs first	Dates first
Female	3.13 (0.56)	6.56 (2.33)	3.06 (1.73)	7.5 (3.54)*
Male	1.48 (0.26)	2.82 (0.06)	2.75 (2.05)	7.5 (3.54)*

\*For both these groups, 1 of 3 stimuli had median buying price of \$0, so the sample size is 2