

FIGURE 1. A CENTIPEDE GAME

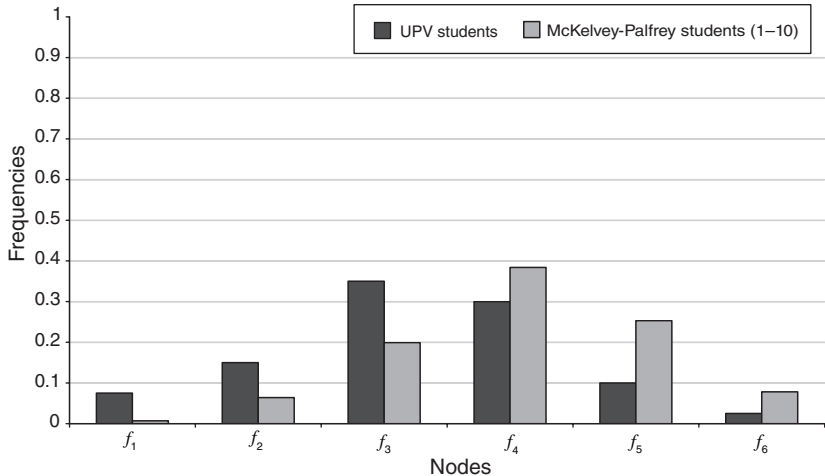


FIGURE 2. COLLEGE STUDENTS: PROPORTION OF OBSERVATIONS AT EACH TERMINAL NODE

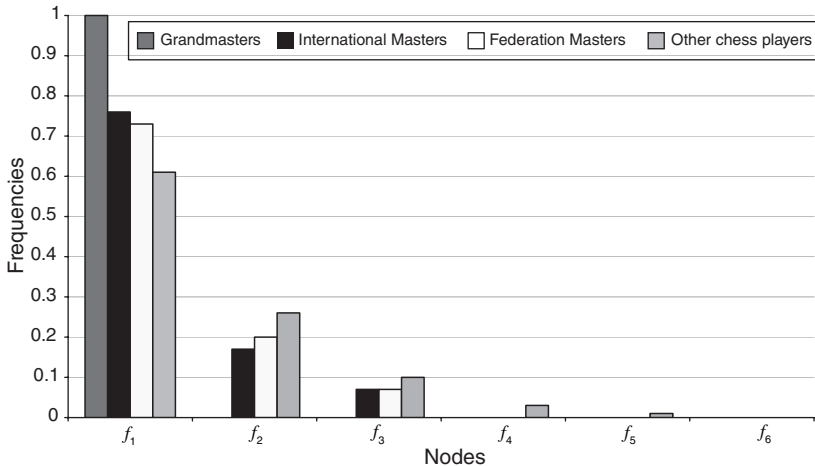


FIGURE 3. CHESS PLAYERS: PROPORTION OF OBSERVATIONS AT EACH TERMINAL NODE BY TYPE OF PLAYER 1 IN THE PAIR

TABLE 3—CHESS PLAYERS: IMPLIED STOP PROBABILITIES AT EACH TERMINAL NODE

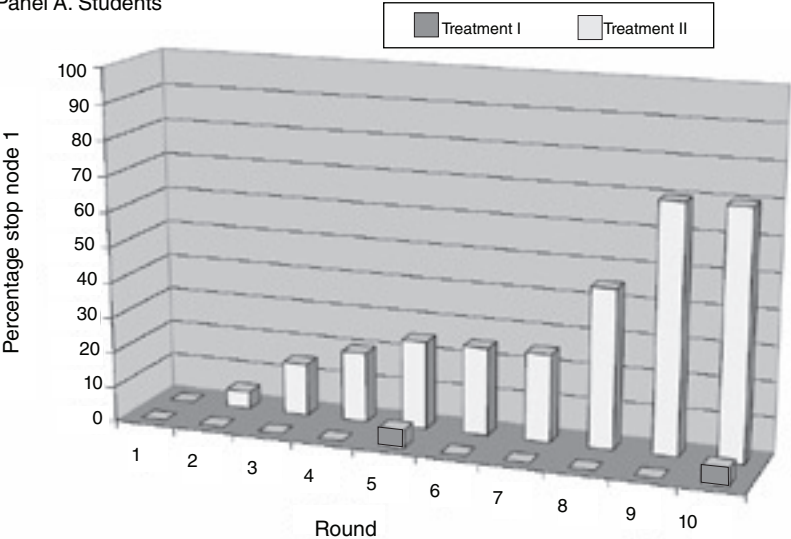
	p_1	p_2	p_3	p_4	p_5	p_6	p_7
Grandmasters	1.00 (26)	1.00 (5)	—	—	—	—	—
International Masters	0.76 (29)	0.90 (10)	1.00 (2)	—	—	—	—
Federation Masters	0.73 (15)	0.66 (3)	1.00 (1)	—	—	—	—
Other chess players	0.61 (141)	0.58 (48)	0.73 (19)	0.80 (5)	1.00 (1)	—	—

Note: The number of players observed making a decision (stop or continue) at each node is in parentheses.

TABLE 4—EXPERIMENTAL DESIGN FOR LABORATORY EXPERIMENT

Treatment	Subject pool Player 1 (white)	Subject pool Player 2 (black)	Session	Subjects	Games per subject	Total games
I	Students	Students	1	20	10	100
			2	20	10	100
II	Students	Chess players	3	20	10	100
			4	20	10	100
III	Chess players	Students	5	20	10	100
			6	20	10	100
IV	Chess players	Chess players	7	20	10	100
			8	20	10	100

Panel A. Students



Panel B. Chess players

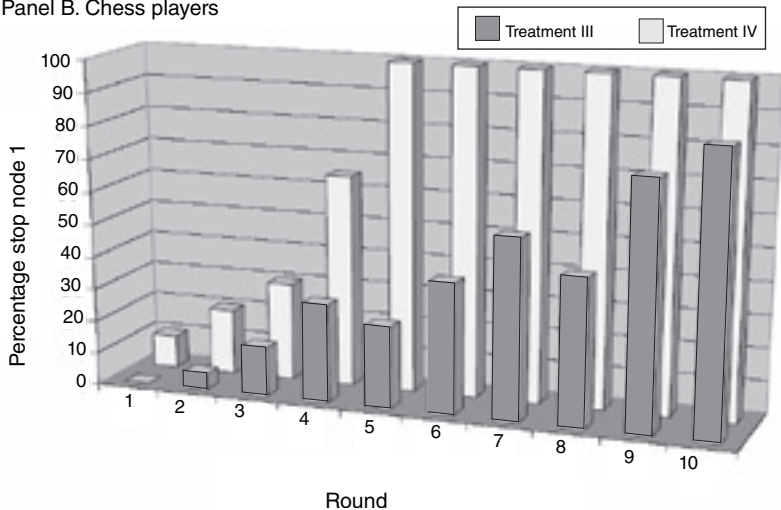


FIGURE 4. PERCENTAGE OF “STOP” IN NODE 1 PER ROUND