Additional Information: **Endogenous transmission**
Author(s)
Submission
1) Have any data been collected for this study already?
No

2) What's the main question being asked or hypothesis being tested in this study?

We examine whether the uncertainty expressed in original messages affects individuals' likelihood of transmitting this information to another respondent by choosing (or not) to record a voice message.

3) Describe the key dependent variable(s) specifying how they will be measured.

Whether respondents decide to record a message to transmit information for each of the two companies. This is a dummy variable indicating whether or not the respondent decided to record a message.

4) How many and which conditions will participants be assigned to?

Our experiments involve transmission of information about two unknown states: (i) the earnings performance of a US company that sells IT equipment and (ii) the earnings performance of a US company that sells building materials.

Recording treatment arms:
Within each topic, we randomize two key features of the original recordings:
Level of variable: 50% receive a recording arguing for higher than expected earnings and 50% receive a recording arguing for lower than expected earnings.
Uncertainty of message: Second, we independently randomize the uncertainty of the original message. 50% of respondents receive a "high uncertainty" recording, while 50% receive a "öpw uncertainty" recording.

Randomization is stratified: each transmitter hears two recordings, one with "higher than expected earnings" and one with a "lower than expected earnings," one with "high uncertainty" and one with "low uncertainty".

Respondents receive incentives for transmitting all information contained in the original messages. One out of 100 participants is randomly matched to a respondent in a separate survey who allocates $100 across three assets that pay off depending on whether a company's performance is higher than expected, lower than expected, or exactly as expected. After the company's performance is realized, the amount invested in the asset associated with the realized state is doubled and paid out. If the matched respondent's decision is selected, both the investor and the original participant who provided the voice recording receive the resulting payoff. The matched respondent bases their decision solely on their matched transmitter's voice recording (if their matched transmitter chose to record one), so the transmitter's incentive is to provide information that enables the most profitable investment choice.

5) Specify exactly which analyses you will conduct to examine the main question/hypothesis.

We will study how the likelihood of transmitting information depends on the uncertainty expressed in the original recording. To do so we will run the following regression, which pools the two transmission decisions each respondent makes:

Transmit_i = \alpha + \beta Uncertain_i + \varepsilon_i

Transmit_i takes value 1 if respondents decide to transmit the recording and zero otherwise. Uncertain_i takes value one if the original recording indicates a high degree of uncertainty. We cluster standard errors at the respondent level.

As secondary analyses, we will analyze whether transmitted scripts contain information about (i) whether the earnings are expected to be higher or lower and (ii) whether the prediction is certain or uncertain, following the analyses from our other previously pre-registered experiments.

6) Describe exactly how outliers will be defined and handled, and your precise rule(s) for excluding observations.

Our main outcome is a binary variable, so there is no need to deal with outliers.

We include an attention check and a set of comprehension questions on the study instructions. Subjects that fail the attention check are excluded from the study. If a subject fails to answer all comprehension questions correctly within the first two trials, we exclude that subject from the data collection.

7) How many observations will be collected or what will determine sample size? No need to justify decision, but be precise about exactly how the number will be determined.

We plan to collect 300 completes in the transmitter experiment.

To ensure no deception in the transmitters' incentive scheme we will also run an analogous listener experiment for the subset of respondents whose choices get implemented. Our interest in this experiment is not in the beliefs of those listeners and the experiment will have a very small sample size (1 listener per 100 transmitters) so that we will not pre-register any analyses and not analyze those results.

8) Anything else you would like to pre-register? (e.g., secondary analyses, variables collected for exploratory purposes, unusual analyses planned?)

We also ask respondents an open-ended question on why they decided to record the voice message or not. We will then analyze whether they mention the certainty or uncertainty of the recording as a reason underlying their decision.