

## Pre-Analysis Plan

First, we provide descriptive evidence on betting behaviour by presenting the distribution of average betting stakes across the 15 games using whisker box plots. We complement this visual analysis with non-parametric rank-sum tests to assess whether the distributions of average betting stakes differ across treatment conditions. This participant-level analysis offers an initial comparison of average betting intensity across treatment conditions.

Second, we estimate Tobit models at the participant–game level to analyse individual betting stakes. Because the stake variable is bounded between \$0 and \$10, the Tobit specification is appropriate for accounting for censoring at both limits. These regressions constitute our main analysis and are used to test the primary hypothesis that participants place higher bets when private signals are available than in the equivalent no-signal treatment.

Third, we examine directional betting behaviour by testing whether participants systematically bet on the outcome indicated by their private signal. This analysis assesses whether private signals affect not only the level of betting, but also the direction of betting choices.

Finally, we estimate fixed effects regressions to exploit within-person variation and test if bettors fully disregard the information contained in market odds and instead believe that probabilities depend solely on their private signals, then, conditional on observing the same signal, they will place higher bets when the odds are more favourable (i.e., when potential payouts are higher).