

Table 1: Variable definitions for Stata session-level datasets constructed from the original z-Tree Excel **subjects** files

Variable	Definition
<b>session</b>	Session identifier created in the z-Tree files (string with date and starting time, e.g. 241003_0945).
<b>treatment</b>	z-Tree treatment number indicating the treatment of the experiment (run environments and questionnaire blocks).
<b>tables</b>	Internal table identifier from <b>ztree2stata</b> ; here it simply indicates the <b>subjects</b> table and is not used in the analysis.
<b>Period</b>	Round (period) of the current treatment. This runs from 1 to 15.
<b>Subject</b>	Subject identifier within a session (participant/terminal ID assigned by z-Tree).
<b>Group</b>	Identifier of the four-person group in a given period within the session. Each group is one fund.
<b>Profit</b>	Period earnings for the subject in experimental currency units (ECUs) in that period.
<b>TotalProfit</b>	Cumulative earnings for the subject up to the current period within the treatment, in ECUs (running total of <b>Profit</b> ).
<b>Participate</b>	Indicator used by z-Tree for participation/payment status (e.g. which periods count for payment). Coding: 1 = active / payoff relevant, 0 = otherwise.
<b>Language</b>	Language code used in the z-Tree program (e.g. Spanish); constant in these sessions and not used in the analysis.
<b>NumberOfRounds</b>	Total number of rounds in the current treatment (15).
<b>debug</b>	Debug flag used during programming and testing in z-Tree; not used in the analysis.
<b>PayoffKeep</b>	Theoretical period payoff (ECUs) if the participant keeps funds deposited without a run.
<b>PayoffWithdraw</b>	Theoretical period payoff (ECUs) if the participant withdraws without a run / with sufficient funds.
<b>PayoffRun</b>	Theoretical period payoff (ECUs) in the event of a run (e.g. when too many participants withdraw).
<b>screen</b>	Screen index used internally by z-Tree to track which control question the subject is currently viewing. Not used in the analysis
<b>TimeOKInitialInstructionsOK</b>	Time spent on the “initial instructions” screen (seconds; 99999 indicates not visited / missing).
<b>Q1</b>	Answer to the first control question about the game/instructions (raw answer entered by the subject).
<b>Q2</b>	Answer to the second control question about the game/instructions.
<b>Q3</b>	Answer to the third control question about the game/instructions.
<b>Q4</b>	Answer to the fourth control question about the game/instructions.
<b>Q5</b>	Answer to the fifth control question about the game/instructions.
<b>TimeOKControlQuestionsOK</b>	Time spent on the main “control questions” screen (timing variable in seconds).
<b>TimeComprobarRntrolQuestionsOK</b>	Time on the screen where subjects review/check their answers to the control questions (“Comprobar control questions”).
<b>TimeHagaClickAntrolQuestionsOK</b>	Time until subjects click to continue after the control questions screen.
<b>TimeHagaClickApleScreenshotsOK</b>	Time until click on the example screenshots screen (presentation of example screens).
<b>TimeOKEexampleScreenshotsOK</b>	Time spent on the example screenshots screen.
<b>Subjectspermatchinggroup</b>	Number of subjects per matching group in the session (e.g. 8 in these data). Constant within session.
<b>Subjectspergroup</b>	Group size in the run game (number of subjects per group, equal to 4).
<b>NumberofPaidRounds</b>	Number of rounds selected for payment in the session (e.g. 3 rounds).
<b>N</b>	Total number of subjects in the session (e.g. 40 participants).
<b>NumMatchGroups</b>	Number of matching groups in the session (e.g. 5 matching groups).
<b>NumGroups</b>	Number of four-person groups in the session (e.g. 10 groups).
<b>MatchingGroup</b>	Matching-group identifier within the session (subjects in the same group are re-matched only among themselves).
<b>RandValueSubject</b>	Random value assigned to the subject, used for randomisation (e.g. ordering assignment).
<b>RandValueType</b>	Random value used in the assignment of participant type (patient vs. impatient) in the z-Tree code.
<b>PaidRound</b>	Round selected for payment, when only a subset of rounds is paid.
<b>PaidRound1</b>	First paid round selected for payment in the session.
<b>PaidRound2</b>	Second paid round selected for payment in the session.
<b>PaidRound3</b>	Third paid round selected for payment in the session.

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Table 1: Variable definitions for original z-Tree **subjects** files (continued)

Variable	Definition
MatchingRank	Ranking index used in the matching algorithm (internal randomisation rank for matching groups).
TypeRank	Ranking index used in the type assignment algorithm (e.g. who becomes patient vs. impatient).
GroupRank	Ranking index related to group formation (internal random number used when forming groups).
HalfType	Intermediate numeric variable used to split subjects into two types (patient vs. impatient).
RoundedHalfType	Rounded version of <b>HalfType</b> used to assign the final type.
Patient	Participant type: dummy equal to 1 for patient subjects (higher payoff from waiting) and 0 for impatient subjects.
DepositorDecision	Initial decision in the run game: 1 = keep funds deposited, 2 = withdraw.
QueueMoment	Random arrival time in the withdrawal queue (1 = earliest, 12 = latest).
QueueRank	Position of the subject in the queue within the group (1 = first served, 4 = last served).
FinalDecision	Final withdrawal decision after fees/gates: 1 = keep, 2 = withdraw. This decision determines payoffs.
PreviousWithdrawals	Number of other participants in the group who have already withdrawn when the subject makes her decision (0–3).
TotalWithdrawals	Total number of participants in the four-person group who withdraw in that period.
RoundEarning	Period earnings used in the main analysis (ECUs), derived from the contract, type and group outcome.
GlobalProfit	Cumulative earnings for the subject in the run block up to the current period (sum of <b>RoundEarning</b> ).
TimeOKEndOfPeriodOK	Time spent on the “end-of-period” summary screen.
TimeWithdrawEndOfPeriodOK	Time on the “withdraw” section of the end-of-period screen (English-labelled version).
TimeRetirarEndOfPeriodOK	Time on the “retirar” (withdraw) section of the end-of-period screen (Spanish-labelled).
TimeOkEndOfPeriodOK	Additional end-of-period timing variable (e.g. time until leaving the summary screen).
TimeOKRoundProfitDisplayOK	Time spent on the screen displaying period profit.
TimeRetirarMiDdProfitDisplayOK	Time on the “retirar mi dinero / profit display” screen showing period earnings.
TimeOKFinalEarningsDisplayOK	Time spent on the “final earnings” screen summarising total payoffs.
TimeDepositorDecisionOK	Time taken to make the initial deposit decision (from appearance of the decision screen to confirmation).
TimeOKInitialInstructionsFEESOKOK	Time spent on the initial instructions screen for the Fees treatment.
TimeOKControlQuestionsFEESOKOK	Time spent on the control-questions screen in the Fees treatment.
TimeComprobarRuestionsFEESOKOK	Time on the “review/check control questions” screen in the Fees treatment.
TimeHagaClickAuestionsFEESOKOK	Time until click/confirmation on the control-questions screen in the Fees treatment.
DepositorDecision05	Deposit decision in the Fees case after two withdrawals (same coding as <b>DepositorDecision</b> , 1 = keep, 2 = withdraw).
TimeHagaClickAorDecisionFEESOK	Time until click/confirmation on the deposit-decision screen in the Fees treatment.
IntermediateDecision	Deposit decision before liquidity shock is revealed.
PreviousIntermediateWithdrawals	Number of withdrawals occurred when taking initial decision.
TimeWITHDRAWEndOfPeriodOK	Time spent on the “WITHDRAW” end-of-period screen (English-labelled).
TimeRETIRAREndOfPeriodOK	Time spent on the “RETIRAR” end-of-period screen (Spanish-labelled).
TimeOkQuestionsPresentationOK	Time spent on the screen presenting the questionnaire section.
Edad	Age in years, as reported in the questionnaire block.
TimeContinuarAgeOK	Time until the subject confirms the age question screen.
Sexo	Sex of the subject as reported in the questionnaire (0 = male, 1 = female).
RiskAversion	Self-reported risk-aversion measure on a 0–10 scale (higher values = more risk averse).
TimeOkElicitatiskPreferencesOK	Time spent on the risk-preferences elicitation screen.
Loss26	Choice in the first loss-aversion question: 1 if the subject chooses the safe payoff 0 instead of the lottery (−2 or +6), 0 otherwise.
Loss36	Choice in the second loss-aversion question, lottery paying −3 or +6 (same coding as <b>Loss26</b> ).
Loss46	Choice in the third loss-aversion question, lottery paying −4 or +6.

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Table 1: Variable definitions for original z-Tree `subjects` files (continued)

Variable	Definition
Loss56	Choice in the fourth loss-aversion question, lottery paying $-5$ or $+6$ .
Loss66	Choice in the fifth loss-aversion question, lottery paying $-6$ or $+6$ .
Loss76	Choice in the sixth loss-aversion question, lottery paying $-7$ or $+6$ .
TimeOKLossAversionIOK	Time spent on the loss-aversion task screen.
CogAb1	Raw answer to the first cognitive-ability question in the questionnaire.
TimeOKCognitiveAbilitiesIOK	Time spent on the first cognitive-ability screen.
CogAb2	Raw answer to the second cognitive-ability question.
TimeOKCognitiveAbilitiesIIOK	Time spent on the second cognitive-ability screen.
CogAb3	Raw answer to the third cognitive-ability question.
TimeOKCognitiveAbilitiesIIIOK	Time spent on the third cognitive-ability screen.
monarquia	Trust in the monarchy on a 0–10 scale (0 = no trust at all, 10 = complete trust).
gobierno	Trust in the national government on the same 0–10 scale.
gente	Trust in people in general on the same 0–10 scale.
fuerzasarmadas	Trust in the armed forces on the same 0–10 scale.
confianzafinanciero	Trust in the financial system (banks and financial institutions) on the same 0–10 scale.
policia	Trust in the police on the same 0–10 scale.
iglesiacatolica	Trust in the Catholic Church on the same 0–10 scale.
partidospoliticos	Trust in political parties on the same 0–10 scale.
TimeOKDemograpInInstitutionsOK	Time spent on the demographics and institutions (trust) questionnaire screen.
TimeSexoSexOK	Time spent on the sex/gender question screen.
TimeOKControlQuestionsGATESOK	Time spent on the control-questions screen in the Gates treatment.
TimeComprobarRQuestionsGATESOK	Time on the “review/check control questions” screen in the Gates treatment.
TimeHagaClickAQuestionsGATESOK	Time until click/confirmation on the control-questions screen in the Gates treatment.
PreviousInitialWithdrawals	Number of withdrawals occurred before the subject decides.

Table 2: Variable definitions for `Workable_dataset.dta`

Variable	Definition
session	Experimental session identifier (string with date and starting time of the lab session, e.g. 241003_0945).
treatment	Block identifier within a session. In this working dataset it takes values 2 and 4, indicating whether the observation belongs to the first or second 15-period block within a session. The contractual environment (Baseline, Fees, Gates) is captured by the dummies <code>base</code> , <code>fees</code> and <code>gates</code> together with the session-level order dummies.
Period	Period of the repeated run game within the block (from 1 to 15).
Subject	Subject identifier within a given session (from 1 to 40).
Group	Identifier of the four-person group within session and period (from 1 to 10).
MatchingGroup	Matching-group identifier within a session (from 1 to 5); subjects in the same matching group interact only among themselves across periods.
Patient	Dummy equal to 1 if the subject is of the patient type and 0 if she is of the impatient type (she has the liquidity shock)
DepositorDecision	Initial deposit decision in the withdrawal game: 1 = keep funds deposited, 2 = withdraw. This is the raw decision recorded by the experimental software.
QueueMoment	Random arrival time in the withdrawal queue on a discrete scale, used to generate position in the queue.
QueueRank	Position of the subject in the queue within her four-person group (1 = first served, 4 = last served).
FinalDecision	Final withdrawal decision after applying any gates or fees at the end of the day, and considering if she is required to withdraw independently of her <code>DepositorDecision</code> : 1 = funds remain deposited, 2 = funds are withdrawn. This is the decision that determines payoffs.
PreviousWithdrawals	Number of other participants in the same group who have already withdrawn by the time the subject makes her decision (from 0 to 3).
TotalWithdrawals	Total number of participants in the subject’s four-person group who withdraw in that period (from 2 to 4 in this design).
RoundEarning	Subject’s earnings in that period (in experimental currency units, later converted into euros).
GlobalProfit	Cumulative earnings for the subject within the block up to and including the current period (in experimental currency units).

Variable	Definition
DepositorDecision05	Participant decision in the fee treatment, for the case when the participant decides after two previous withdrawals (1 = keep, 2 = withdraw).
IntermediateDecision	Intermediate decision in treatments where subjects make two sequential choices (same coding as <b>DepositorDecision</b> ); see the experimental instructions for details on the timing of this decision.
Edad	Age in years as reported in the post-experiment questionnaire (raw demographic variable).
Sexo	Sex of the subject as reported in the questionnaire (0 = male, 1 = female); original raw variable used to construct <b>woman</b> .
RiskAverion	Self-reported risk-aversion measure from the questionnaire on a 0–10 scale (higher values indicate greater risk aversion); original raw variable used to construct <b>riskloving</b> .
Loss26	Binary variable from the loss-aversion task: equal to 1 if the subject prefers a sure payoff of 0 to a 50–50 lottery paying −2 or +6, and 0 if she chooses the lottery.
Loss36	As <b>Loss26</b> , but for a lottery paying −3 or +6.
Loss46	As <b>Loss26</b> , but for a lottery paying −4 or +6.
Loss56	As <b>Loss26</b> , but for a lottery paying −5 or +6.
Loss66	As <b>Loss26</b> , but for a lottery paying −6 or +6.
Loss76	As <b>Loss26</b> , but for a lottery paying −7 or +6.
CogAb1	Raw answer to the first cognitive-ability question in the questionnaire.
CogAb2	Raw answer to the second cognitive-ability question.
CogAb3	Raw answer to the third cognitive-ability question.
monarquia	Trust in the monarchy on an 11-point scale from 0 (no trust at all) to 10 (complete trust).
gobierno	Trust in the national government on the same 0–10 scale.
gente	Trust in people in general on the same 0–10 scale.
fuerzasarmadas	Trust in the armed forces on the same 0–10 scale.
confianzafinanciero	Trust in the financial system (banks and financial institutions) on the same 0–10 scale.
policia	Trust in the police on the same 0–10 scale.
iglesiaticolica	Trust in the Catholic Church on the same 0–10 scale.
partidospoliticos	Trust in political parties on the same 0–10 scale.
PreviousInitialWithdrawals	Number of withdrawals at the initial decision stage that occurred before the subject's turn.
basefees	Session-level dummy equal to 1 for sessions in which the Baseline environment is played first and the Fees environment second (Baseline → Fees order), and 0 otherwise.
basegates	Session-level dummy equal to 1 for sessions in which the Baseline environment is played first and the Gates environment second (Baseline → Gates order), and 0 otherwise.
feesgates	Session-level dummy equal to 1 for sessions in which the Fees environment is played first and the Gates environment second (Fees → Gates order), and 0 otherwise.
gatesfees	Session-level dummy equal to 1 for sessions in which the Gates environment is played first and the Fees environment second (Gates → Fees order), and 0 otherwise.
base	Dummy equal to 1 if the observation belongs to a period played under the Baseline treatment (no fees and no gates) and 0 otherwise.
fees	Dummy equal to 1 if the observation belongs to a period played under the Fees treatment (withdrawals are subject to a fee) and 0 otherwise.
gates	Dummy equal to 1 if the observation belongs to a period played under the Gates treatment (withdrawals may be rationed by a gate) and 0 otherwise.
withdraw	Dummy equal to 1 if the participant withdraws and 0 if she keeps the funds deposited, constructed as <b>withdraw</b> = <b>DepositorDecision</b> - 1.
order	Order in which the treatment is experienced within the session: 1 if the treatment is played in the first block ( <b>treatment</b> = 2) and 2 if it is played in the second block ( <b>treatment</b> = 4).
woman_subject	Intermediate subject-period variable equal to the reported sex (1 = female, 0 = male) at the questionnaire treatment; used to construct <b>woman</b> . It is not used in the main analysis.
woman	Dummy equal to 1 if the subject is female and 0 if male; constant for each subject across periods (missing if the subject did not report sex).
age_subject	Intermediate subject-period variable equal to the reported age ( <b>Edad</b> ); used to construct <b>age</b> .
age	Age in years at the time of the experiment; subject-level variable repeated across periods.
riskloving_subject	Intermediate subject-period variable equal to the self-reported risk measure; copy of <b>RiskAverion</b> before aggregation.

Variable	Definition
<code>riskloving</code>	Inverse risk-aversion index (0–10), where higher values indicate a greater willingness to take risks (0 = extremely risk averse, 10 = extremely risk loving); subject-level variable repeated across periods.
<code>used_threshold_strategy</code>	Dummy equal to 1 if the subject’s responses in the loss-aversion task ( <code>Loss26</code> – <code>Loss76</code> ) are consistent with a monotone threshold strategy (no switches back from safe to risky) and 0 otherwise.
<code>threshold</code>	Index of the first lottery in which the subject chooses the safe option in the loss-aversion task: 1 = <code>Loss26</code> , ..., 6 = <code>Loss76</code> . For subjects who always choose the risky lottery but satisfy the threshold condition, the threshold is coded at a higher value (e.g. 8) to indicate that no switch occurs.
<code>correct_cog1</code>	Dummy equal to 1 if the subject answered the first cognitive-ability question correctly and 0 otherwise.
<code>correct_cog2</code>	Dummy equal to 1 if the subject answered the second cognitive-ability question correctly and 0 otherwise.
<code>correct_cog3</code>	Dummy equal to 1 if the subject answered the third cognitive-ability question correctly and 0 otherwise.
<code>cognitive_score</code>	Index of cognitive ability constructed from the three cognitive-ability questions (higher values indicate higher cognitive ability).
<code>cognitive</code>	Number of correctly answered cognitive-ability questions (integer from 0 to 3).
<code>promedio_confianza</code>	Average of the seven institutional trust variables: <code>monarquia</code> , <code>gobierno</code> , <code>gente</code> , <code>fuerzasarmadas</code> , <code>policia</code> , <code>iglesiakatolica</code> , and <code>partidospoliticos</code> .
<code>rel_finan_trust</code>	Relative trust in the financial system, defined as <code>confianzafinanciero</code> / <code>promedio_confianza</code> . Values above 1 indicate that the subject trusts the financial system more than other institutions; values below 1 indicate the opposite.
<code>finan_trust</code>	Absolute trust in the financial system, equal to the subject’s value of <code>confianzafinanciero</code> replicated to all observations for that subject.
<code>subject_id</code>	Numeric subject identifier created by encoding the combination of <code>session</code> and <code>Subject</code> ; constant for each subject across periods.
<code>unique_group</code>	Unique identifier for each four-person group in a given session and period, obtained by concatenating <code>session</code> , <code>Period</code> and <code>Group</code> .
<code>unique_matching_group</code>	Unique identifier for each matching group in a given session and period, obtained by concatenating <code>session</code> , <code>Period</code> and <code>MatchingGroup</code> .
<code>super_run</code>	Dummy equal to 1 if in the current period all four participants in the group withdraw (i.e. <code>TotalWithdrawals</code> = 4), and 0 otherwise.
<code>run</code>	Dummy equal to 1 if there is a run in the current period, defined as at least three withdrawals in the group ( <code>TotalWithdrawals</code> $\geq$ 3), and 0 otherwise.
<code>timelto30</code>	Global period index from 1 to 30: equal to <code>Period</code> for <code>treatment</code> = 2 (first block) and to <code>Period</code> + 15 for <code>treatment</code> = 4 (second block). Used as the time variable when defining the panel.
<code>lag_run</code>	Lagged value of <code>run</code> for the same subject in the previous global period (missing in the first period of each block).
<code>lag_super_run</code>	Lagged value of <code>super_run</code> for the same subject in the previous global period (missing in the first period of each block).