

**GENDER DIFFERENCES IN PARTNERSHIP DISSOLUTION
MECHANISMS**

An Undergraduate Research Scholars Thesis

by

ALEXA ZOTOS

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Dr. Rodrigo Velez

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RESEARCH COMPLIANCE CERTIFICATION

Research activities involving the use of human subjects, vertebrate animals, and/or biohazards must be reviewed and approved by the appropriate Texas A&M University regulatory research committee (i.e., IRB, IACUC, IBC) before the activity can commence. This requirement applies to activities conducted at Texas A&M and to activities conducted at non-Texas A&M facilities or institutions. In both cases, students are responsible for working with the relevant Texas A&M research compliance program to ensure and document that all Texas A&M compliance obligations are met before the study begins.

I, Alexa Zotos, certify that all research compliance requirements related to this Undergraduate Research Scholars thesis have been addressed with my Research Faculty Advisor prior to the collection of any data used in this final thesis submission.

This project required approval from the Texas A&M University Research Compliance & Biosafety office.

TAMU IRB #: 2020-1184M Approval Date: 11/09/2020 Expiration Date: 11/09/2023

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ABSTRACT

Gender Differences in Partnership Dissolution Mechanisms

Alexa Zotos
Department of Economics
Texas A&M University

Research Faculty Advisor: Dr. Rodrigo Velez
Department of Economics
Texas A&M University

This paper analyzes the effect that gender has in the process of executing arbitration protocols in partnership dissolution. The ongoing discussion concerning the differences in decisions men and women make based on incentives and room composition benefitted from this research because analyzing these differences resulted in concrete evidence confirming this clash exists between genders. There were 309 people surveyed identifying as either a man, woman, or non-binary with a singular two-part question. The questions identified their gender and what they would bid in a situation where an asset would be divided between two partners if one valued it more than the other. The participants were asked for their reasoning as to why they chose that amount in addition to what their bid would be. Their reasoning was analyzed regarding the motivations behind each gender's bid. Our results suggest that gender has an effect on the execution of arbitration protocols in partnership dissolution, specifically in the splitting of assets. The average bids were calculated between the genders. A t-test of means allows us to reject the null hypothesis of equality of means. The calculated p-value for the bids between men and women shows the differences are statistically significant at the 0.05 confidence level. The

explanation regarding why a person chose to bid that amount was used in classifying the bidder's intentions and thoughts throughout the process which allowed men and women to be compared based on the most common explanations. This resulted in a percentage breakdown of the men and women who did and did not exhibit these popular reasons, showing that the driving mechanisms between the observed gender differences in bidding behavior seems to be preferences for equality and competitiveness. Through the lens of gender inequality, this study documents a significant difference in the thought process of men and women in partnership dissolutions. This research contributes to the ongoing discussion regarding gender and how it affects a person's response to problems or opportunities.

DEDICATION

To my family, friends, instructors, and peers who continued to support and encourage me through this process whether that be through communication or participating in this research.

ACKNOWLEDGEMENTS

Contributors

I would like to thank my faculty advisor, Dr. Rodrigo Velez and the director of the TAMU Economics Undergraduate Research Opportunity Program (EUROP), Dr. Danila Serra, for their guidance and support throughout the course of this research.

Thanks also go to Texas A&M University for distributing my invitation for the survey through its bulk mail service and to all who responded and took the time to reply.

Finally, thanks to my friends for their encouragement and to my family for their patience and love.

The data used for *Gender Differences in Partnership Dissolution Mechanisms* was collected using Qualtrics and analyzed by the student.

All other work conducted for the thesis was completed by the student independently.

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1. INTRODUCTION

Gender differences exist in our everyday lives whether that is in a person's professional life, personal life, or scripted in a reality television series. Explanations of these gender differences suggest that there is room for more experimentation to be done and there are many circumstances that have not been explored yet.

Bidding and negotiations bring certain traits out of a person, such as competitiveness or agreeableness, but it very well could bring out a person's personal values or morals. Women were found to bid significantly higher than men in sealed bid auctions, which directly relates to this research as gender differences are being identified through the bidding of the survey participants (Chen, Katuščák, and Ozdenoren, 2013). Women were also found to be significantly more likely to go bankrupt than men due to their bids being substantially higher which is said to be because of their inexperience in bidding in private value auctions (Ham and Kagel, 2006). While women bid higher than men, it is important to understand that women have been found to have a higher value of winning due to their elevated bids when bidding against other women in a situation with less risk aversion (Chen, Ong, and Sheremeta, 2015).

This paper is exploring if gender differences exist in partnership dissolution mechanisms. The standard economic theory prediction of what women and men may do in this situation could be completely incorrect when they must reach a settlement in such a personal setting. There are deep feelings involved in this type of dispute and many external problems that may indirectly affect one or both of the partners showing the importance of why gender differences and partnership dissolution's relationship should be explored.

1.1 Partnership Dissolution

Partnership dissolution is the termination of a partnership whether that be in relationships or businesses. In relationships, the dissolving of a partnership could mean divorce among many other terms which involves negotiating and coming to a settlement. This research will analyze this process and identify if there are gender differences. In the United States, according to the 2018 statistics from the CDC, there were 2,132,853 marriages in a population of 327,167,434 with a rate of 6.5 per 1,000 total population. In addition, according to statistics from the CDC, there were 782,038 divorces in a population of 271,791,413 in 2018 with a rate of 2.9 per 1,000 total population. The data on divorce and annulments in 2018 excludes data from California, Hawaii, Indiana, Minnesota, and New Mexico (CDC, 2018). If these statistics correspond to a steady state of marriage and divorce in the United States, about 44.6% of marriages result in divorce.

1.2 Gender Differences in Economic Behavior

Research has proved that gender differences impact economic behavior. This can be seen through studies about the differences between men and women in their competitiveness, risk attitudes, and negotiations. Men were found to be more likely to participate in competitive environments over women while there was no difference found in their task performance (Niederle and Vesterlund 2007, 1067-1101). In other studies, gender differences are explained and proved such as the conclusion made from the findings of an investment game that women make smaller investments in the risk than men do which deems them more risk averse, financially (Charness and Gneezy 2012, 50-58). Gender differences in gambling and the valuation of gambles have been studied by analyzing their decision making and responses to risk in various situations, concluding that women are more risk averse than men (Eckel and

Grossman, 2008b). There is solid experimental evidence that women are more risk averse than men. Regarding risk and competition, the gender gap has been found to depend on the size of the prize and what returns a person may yield from their investment which allows the research and discussion to further prove that women are more risk averse than men (Petrie and Segal, 2015).

1.3 Hypothesis

I hypothesize that men and women behave differently during partner dissolution processes. My hypothesis is motivated by the existing literature on gender differences in risk preferences, competitiveness and other-regarding preferences, as well as the evidence on gender differences in bidding games. The conclusion that women are more risk averse than men has become more frequent through various studies whether that be analyzing choices made when in different gender compositions of a room (Booth, Cardona-Sosa, and Nolen, 2014) or tracking the different responses in reservation price changes between genders when ambiguity changes (Borghans, Golsteyn, Heckman, and Meijers, 2009). This risk aversity will lead women to submit higher bids than men due to the safety of this option in regard to retaining ownership of the asset. In addition, women are more averse to inequality (Carlsson, Daruvala, and Johansson-Stenman, 2005) meaning they will consider fairness, equality, and other preferences when executing this process suggesting my expectation that women will submit higher bids than men. In regard to the bidding of men, they have been found to be more competitive than women (Niederle and Vesterlund, 2007) giving reason to suggest they will submit lower bids than women in order to retain ownership of the asset at the lowest possible cost to them.

2. METHODS

The data collected for the purpose of this research was from a survey through Qualtrics. The survey needed to gain IRB approval because it involves the testing of human subjects. This survey was granted IRB approval on November 9th of 2020, went live on Qualtrics on December 4th of 2020, and was concluded January 4th of 2021. This left exactly a month for the survey to collect responses. All IRB approved documents regarding the survey and recruitment for the survey can be seen in Appendices A, B, and C as this chapter will explain the procedure by which this research was carried out.

2.1 Survey

The survey is composed of two questions. After the initial informed consent question is agreed to, the first question asks for their gender, and the second question is situational. If the respondent decides to disagree to the informed consent question, they would not see any of the questions and would be directed to the end of survey page.

Details regarding the survey questions are discussed below.

2.1.1 *Survey Question: Demographic*

Each respondent was asked, “Do you identify as:” and these respondents then were able to choose “Male”, “Female”, and “Non-binary.”

2.1.2 *Survey Question: Hypothetical Bidding*

Each respondent was asked to examine the following circumstance: “Imagine that you and a partner own and have equal rights on a certain property. Imagine also that you decide to terminate the partnership and by mutual agreement ask a mediator to help with the division. In this process, you and your partner are asked to submit sealed bids to buy each other out of the

common property. The one who submits the highest bid gets it (a coin toss decides a tie) and compensates the other with money. Imagine that you value it at \$600,000 and your partner values it at \$400,000, and both know this (for instance you will retain control of it and your partner needs to sell it and pay a transaction cost in addition to compensation). Finally, the compensation from the person who receives the property to the other will be your bid. In particular, if you bid an amount x , and your partner bids more than x , your partner gets the property and pays you x for it (your bid). If you bid an amount x and your partner bids less than x , you get the property and pay him/her x for it (your bid).

The survey questions successfully established the gender of the respondent which allowed for their hypothetical bid and explanation to be analyzed with that gender for the purpose of researching gender differences in the termination of partnerships.

2.2 Recruitment

The survey was open to anyone who is over the age of 18 and if a current student or staff member at Texas A&M University. We posted the survey on social media and emailed an invitation through Texas A&M University's Bulk Mail. Facebook, Instagram, and GroupMe were the social media platforms utilized during the recruitment for this survey as the messages and posts were sent from a personal account on each platform.

Sending the survey through bulk email was very beneficial to the research for this project. It catered to the target participants of this research as it was sent to all student and staff members at Texas A&M University.

The message sent on these platforms can be seen in Appendix A as it includes if the recipient is eligible to participate in the survey, the estimated time it should take to complete the survey, how many questions the survey consists of, and the privacy of a participant's responses.

2.3 Participants' Motivation

This is a non-paid survey meaning there needed to be motivation behind taking it or we needed to construct it in a way that would make taking the survey fast and easy. The length of the survey, order of the questions, and the date of when it went live was very much planned in order to ensure there was enough time to collect responses, the survey was easy to navigate, and people would think it wouldn't take too much time and would take it without any type of compensation. The survey was two questions, with the longer question serving as the final question of the survey which went live around the time of finals and ended to just after the new year.

The time by which the survey went live and ended was exactly a month and it was thoroughly planned out as it was just after finals to right after the new year had begun. This amount of time allowed the respondents to answer when they weren't stressing for finals or a mini-mester. In addition, the recruitment message for the survey mentioned it would take around 5 minutes to complete, giving respondents an idea of the time to help motivate them to take the short amount of time and participate in the survey.

The survey was designed to be short because a power test suggested we needed about 171 subjects of each gender to respond to the survey to be able to detect a statistical difference in behavior if it existed. The power test was done based on bidding data from the partnership dissolution experiment of Brown and Velez (Brown and Velez, 2016).

3. RESULTS

The survey had a total of 309 participants and their responses were analyzed as a whole and in groups, by gender, using Microsoft Excel and Stata. This chapter will explain how gender differences affect partnership dissolution mechanisms through the analysis of the participants' gender, average value of bids, and explanation of bids.

3.1 Gender of Participants

This survey consisted of responses from 117 males, 189 females, and 3 non-binary people. In numeric terms and shown in Figure 3.1, females made up 61% of the participants in the survey, males made up 38%, and non-binary people made up 1%. Because there were so few non-binary respondents, their bids are statistically insignificant to compare to both to males and females which is why they are not included in the analysis of average values and explanations.

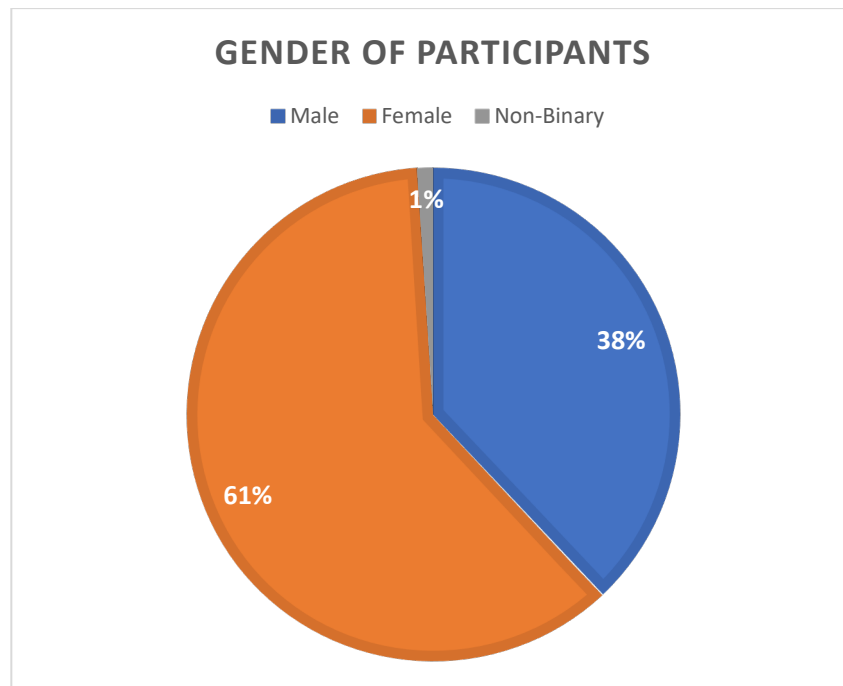


Figure 3.1: This chart shows the gender composition of survey participants.

3.2 Average Value

The average value of bids was calculated by dividing the sum of all of the bids in a gender by the total amount of people in that gender. All of the bids from the survey were recorded in terms of the United States currency. They were separated into groups based on each respondent's gender because comparing differences in the responses of the participants is necessary in order to analyze gender differences in partnership dissolution mechanisms. The bids of each gender group had their average taken and recorded that females had an average bid of \$464,880, males had an average bid of \$428,302, and non-binary people had an average bid of \$316,667 (Table 3.1).

Table 3.1: Average bid by gender.

Gender	Average Bid (USD)	M=F (p-value)	% Who Bid 500K	500K (p-value)
Female	464,880	0.015**	26%	0.155
Male	428,302		18%	
Non-Binary	316,667		33%	

This table shows the average bids for all genders in addition to p-values regarding the bids. The third column reports the p-value generated by a t-test of equality of the means of bids submitted by men versus women and the fourth column reports the p-value of bids regarding the “fair” value of \$500,000 from the bids submitted by men and women.

The average bids for each gender were analyzed through a two-sample t-test which compares the means of two groups and can determine if the groups have a significant difference from each other by giving a p-value. A p-value is the probability that the null hypothesis will be supported with the null hypothesis being that there is no significant difference between genders.

In terms of men and women, the computed p-value from the t-test for the average bid is 0.015 which is statistically significant under the typical 0.05 significance standard. This means that there is a statistical difference between both groups and the null hypothesis is rejected. In regard to the percentages of men and women who submitted the “fair” bid value, the results show that while women seem more likely to submit such a bid, the difference is not statistically significant (p-value of 0.155).

Since only three non-binary respondents completed the survey, I cannot draw any conclusions about the bids of non-binary individuals compares to those of men and women.

Figure 3.2 of the graph consists of the average bids of men and women with error bars included of their 95% confidence intervals.

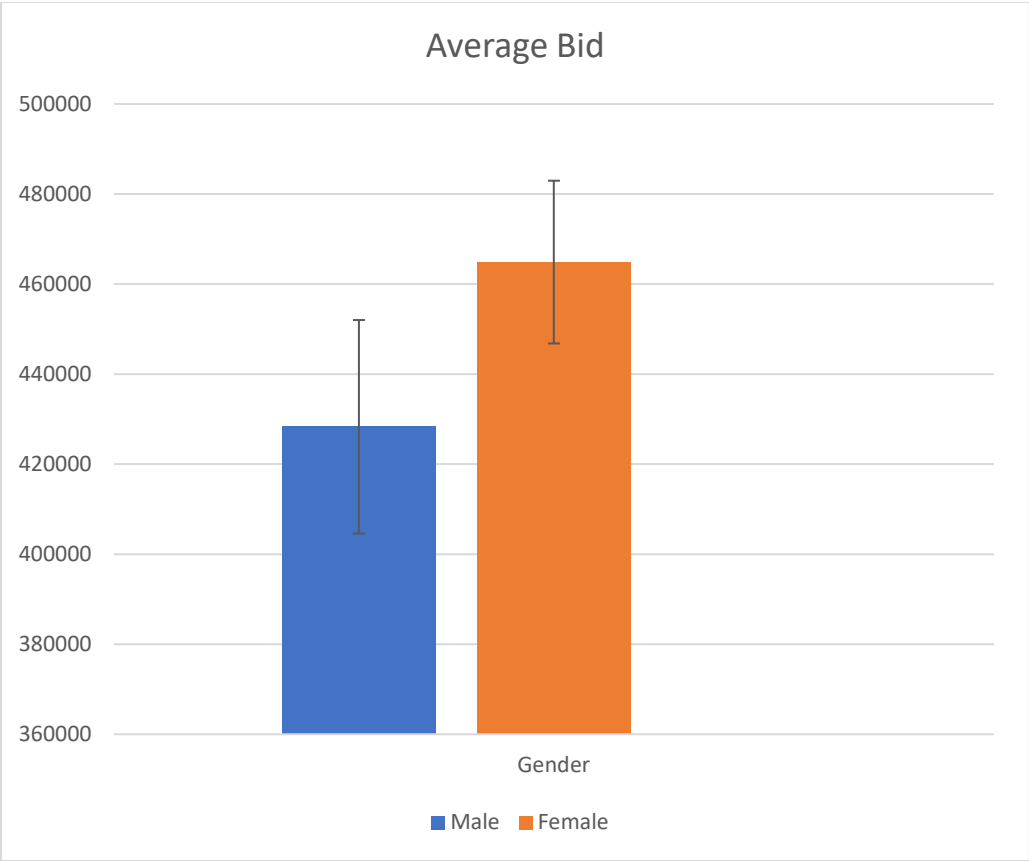


Figure 3.2: The graph shows the difference in the average bids.

The 95% confidence intervals of both genders are depicted in the graph meaning that I am 95% certain that the true mean of the population is within the calculated range. The overlapping 95% confidence intervals do not mean that the difference is not statistically significant (Tan and Tan, 2010). These intervals are computed by calculating the mean and standard error of each gender while also finding the correct “Z-value” of the 95% confidence interval which is 1.96. The 95% confidence interval is computed by either adding or subtracting the product of 1.96 and the standard error from the mean, also known as the average value.

Equations 3.1 and 3.2, shown below, were used to find the lower and upper limit for each gender. The mean and standard error vary in regard to which confidence interval limit is being calculated because the lower limit subtracts the margin of error from the mean while the upper limit adds the margin of error to the mean.

$$\text{Lower limit} = \text{mean} - (1.96) (\text{standard error}) \quad (3.1)$$

$$\text{Upper limit} = \text{mean} + (1.96) (\text{standard error}) \quad (3.2)$$

Using these equations, the calculated lower and upper limit of the 95% confidence interval for men is [\$404,596.7, \$452,007.4] while the calculated interval for women is [\$446,803.6, \$482,956.1].

3.3 Explanation of Bids

The second part of the survey’s final question asks the participant their reasoning for the amount they would bid. The responses to this question provide insight into what the respondent considered when making their decision. To analyze this question, the responses from all genders were tracked and the most frequent words were recorded and also used to create a tag cloud, as shown in Figure 3.3. A tag cloud is also known as a word cloud and highlights keywords based on the visual depiction of text.

Table 3.2: Examples of explanations from the survey respondents.

Words	Examples
Value	<p>“...the value of what I estimate the property to be.”</p> <p>“This is the value I have of the property.”</p>
Win	<p>“My bid is designed to be great enough to win.”</p> <p>“To ensure that I will win the bid-off.”</p>
Personal Worth	<p>“I bid how much I believe it to be worth.”</p> <p>“I know it’s worth more than he thinks.”</p>
Higher Bid	<p>“If I truly want this property, my bid needs to be higher.”</p> <p>“I would bid higher so I could have it”</p>
Half	<p>“That is half of what I value the property of being.”</p> <p>“It is the half of the average of our bids.”</p>
Partner	<p>“I want the property and will outbid my partner for it.”</p> <p>“both partners would be walking away being happy at the outcome.”</p>

In addition to Table 3.2, these frequent words that were found most commonly used in responses are included in Table 3.3 with their statistics by gender. These words concern the value of the property, winning the property, personal worth of the property, bidding higher, meeting in the middle, and the bidder’s partner. The first row lists the most common words/phrases used in responses. The second and third rows show the percentages of men and women in relation to the entire gender that included these words in their responses. The fourth row indicates the calculated p-value for these words in relation to the null hypothesis that there is

no statistical difference in the amount of men and women who included them in their explanations.

Table 3.3: This table shows the most frequent words in responses with their corresponding values for men and women.

Frequent Words	Value	Win	Personal Worth	Higher Bid	Half	Partner
% Female	41.80	8.47	11.64	12.70	8.99	37.57
% Male	50.43	9.40	10.26	4.27	7.69	35.04
M=F (p-value)	0.276	0.855	0.629	0.014	0.499	0.928

The results from the analysis of responses show the motivations behind each gender for how they made their bid. The most common motivations for women concerned the personal worth of the asset, bidding higher, and considering their partner, showing they thought about how much the property meant to them and considered all aspects in such a decision. Men’s most common motivations were of the asset’s monetary value and how they could win which showed they considered the actual valuation of the property and viewed this negotiation and process as if it was a competitive situation. “Value” and “Worth” seem to be very similar, but they differ in regard to the explanations given from the respondents. The value of the property refers to what it would amount to monetarily, but worth of the property is referred to in terms of personal importance and opinion in addition to the monetary value. The significance of bidding higher is very supportive of the hypothesis due the significance of the p-value and the proportion of the percentage of women to men who mentioned bidding higher.

These results are confirmed by the regression analysis shown in Table 3.4. This regression was run by converting the bids into percentage points and testing the relationship

between bids, women, and explanations as bids are either raw or fair, fair being the likelihood of bidding \$500,000.

Table 3.4: This table shows the linear regression results for bid and explanations.

	Dep. Var: Bid		Dep. Var: Fair	
	(1)	(2)	(3)	(4)
Female	0.061 (0.025)	0.066** (0.024)	0.073 (0.050)	0.082* (.049)
Value		0.007 (0.025)		-0.135*** (0.051)
Worth		0.019 (0.033)		-0.022 (0.080)
Higher		0.034 (0.040)		-0.116* (0.066)
Win		0.048 (0.034)		0.042 (0.088)
Half		-0.334*** (0.021)		-0.231*** (0.036)
Partner		-0.045* (0.025)		-0.077 (0.048)
Constant	0.714*** (0.020)	0.744*** (0.023)	0.185*** (0.038)	0.304*** (0.051)
Observations	282	282	282	282

Note: *** p<0.01, ** P<0.05, * P<0.1

In Table 3.4, the first two columns show the bids of women compared to those of men with the second column including the reasons for the bids as controls. In column 1, the bid of women is 6.1 percentage points higher than the bid of men while in column 2, with controls, it is 6.6 percentage points higher than men. In column 3 and 4, fair bids of women are compared to those of men with column 4 including controls. The fair bid made by women is 7.3 percentage points higher than men without controls and 8.2 percentage points higher with controls.

The results from this survey showed many gender differences within partnership dissolution mechanisms. Women were observed to bid higher than men and consider their

partners in this bid while men thought of the situation as a competition and bid as they saw fit to the value of the house. There are significant gender differences in partnership dissolution mechanisms as shown by the testing done on the bidding differences of men and women from the hypothetical survey question.

4. CONCLUSION

Women and men may differ when they are bidding in a situation where they must split an asset with a partner. This research analyzed data from a hypothetical question as our survey did not require participants to have gone through a partnership dissolution or negotiation process. I found that gender differences in partnership dissolution mechanisms exist and the motivations behind men and women's bidding differ in regard to what they value. The results support the hypothesis as women's other-regarding preferences and aversity to inequality contributed to the higher bids that were submitted while the competitive nature of men contributed to their lower bids that were submitted.

In ongoing discussions regarding gender differences, men and women have been studied during negotiations, situations with competition, and situations with risk. These situations have been proven to be factors in how different each gender will act or react in a certain environment. In the survey, the highest bidder retains control of the property which allows for the survey to provide additional information regarding the risk aversion of men and women. Similarly to women who have proven to be less willing to accept risky alternatives in gambling (Eckel and Grossman, 2008a), women were also less willing to choose the riskier option due to the consequence of losing the property to their partner. Men decided their bid by considering what the property was valued at, through the question, and how they could get the best deal and "win" the property.

The analysis performed and results concluded suggest that there is a significant difference between the competitiveness, bidding nature, and motivation of men and women. This research showed women's competitive nature in a personal situation and the constant competitive attitude

of men, in any situation. It further proved that women make higher bids than men through the statistically significant difference in the average bids of men and women. In regard to the explanations given, the motivations behind the bidding of men and women were revealed which helped to make the connections between the common behaviors seen throughout the actions of these genders.

While some men and women could behave outside of this observed behavior, this study specifically targeted the faculty, staff, and students at Texas A&M University and does not allow analysis on data outside of this community.

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APPENDIX A: RECRUITMENT FOR SURVEY

Recruitment For Survey

Email and Social Media Post:

Howdy,

You are invited to participate in a survey observing how people make decisions in certain competitive environments. This survey is for an undergraduate research project supervised by Professor Rodrigo Velez and is comprised of two questions which should take around five minutes.

You are eligible to participate in this study if you are over the age of 18 and are a current student or staff member at Texas A&M University. Participation is completely voluntary, your responses cannot be linked back to you, they will be kept confidential.

If you would like to participate, have around 5 minutes, are over the age of 18, and willing to offer your opinion, please click the link below and proceed to take the survey. If you would like to help our study past your own response, please consider sharing this link with others you feel fit the criteria to participate in this study.

Survey Link:

XXXXXXXXXXXXXXXXXXXX

If you have any questions or need more information, please contact one of the investigators of this study:

Alexa Zotos alexazotos@tamu.edu
Rodrigo Velez rvelezca@tamu.edu, (979) 862-8082

Thank you,

Alexa Zotos '22
Undergraduate Student, Economics

Rodrigo Velez, Ph.D.
Associate Professor, Department of Economics

TAMU IRB#20XX-XXXX Approved: XX/XX/XXXX



IRB NUMBER: IRB2020-1184M
IRB APPROVAL DATE: 11/09/2020

APPENDIX B: INFORMED CONSENT

(04/03/2020)

TEXAS A&M UNIVERSITY HUMAN RESEARCH PROTECTION PROGRAM
INFORMED CONSENT

Title of Research Study: Gender Differences in Partnership Dissolution Mechanisms.

Investigator: Rodrigo A. Velez, Ph.D. (Associate Professor, Department of Economics, Texas A&M University).

Why am I being asked to take part in this research study?

You are invited to participate in this study because we are trying to learn more about the way popular partnership dissolution mechanisms give an advantage or disadvantage to different segments of the population.

You were selected as a possible participant in this study because your opinions and way of thinking can aid in the development of this study. You must be 18 years of age or older to participate.

Why is this research being done?

The survey is designed to document the way different segments of the population interact in partnership dissolution situations, and the consequences this has in their well-being.

How long will the research last?

It will take about 5 minutes.

What happens if I say “Yes, I want to be in this research”?

Click on the link, read through the consent page and click “I Agree” to continue with the survey. If you click “I Disagree”, your survey will end.

What happens if I do not want to be in this research?

Your participation in this study is voluntary. You can decide not to participate in this research and it will not be held against you. You can leave the study at any time.

Is there any way being in this study could harm me?

There are no sensitive questions in this survey that should cause discomfort. Besides asking for your gender, we will ask you to imagine participating in a certain partnership dissolution situation and tell us what you will likely do in it. You can skip any question you do not wish to answer, or exit the survey at any point.

What happens to the information collected for the research?

You may view the survey host's confidentiality policy at:

<https://www.qualtrics.com/support/survey-platform/getting-started/data-protection-privacy/> No direct personal identifiers will be collected.

Your information will be kept confidential to the extent allowed by law. The results of the research study may be published but your identity will remain confidential.

Who can I talk to?

Please feel free to ask questions regarding this study. You may contact Rodrigo Velez later if you have additional questions or concerns at (979) 845-7351 and rvelezca@tamu.edu.

You may also contact the Human Research Protection Program at Texas A&M University (which is a group of people who review the research to protect your rights) by phone at 1-979-458-4067, toll free at 1-855-795-8636, or by email at irb@tamu.edu for:

- additional help with any questions about the research
- voicing concerns or complaints about the research
- obtaining answers to questions about your rights as a research participant
- the desire to talk to someone other than the research staff

If you want a copy of this consent for your records, you can print it from the screen.

- If you wish to participate, please click the **“I Agree”** button and you will be taken to the survey.
- If you do not wish to participate in this study, please select **“I Disagree”** or select **X** in the corner of your browser



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APPENDIX C: SURVEY QUESTIONS

(1) Do you identify as: Male [], Female [], non-binary [].

(2) Imagine that you and a partner own and have equal rights on a certain property. Imagine also that you decide to terminate the partnership and by mutual agreement ask a mediator to help with the division. In this process, you and your partner are asked to submit sealed bids to buy each other out of the common property. The one who submits the highest bid gets it (a coin toss decides a tie) and compensates the other with money. Imagine that you value it at \$600,000 and your partner values it at \$400,000, and both know this (for instance you will retain control of it and your partner needs to sell it and pay a transaction cost in addition to compensation). Finally, the compensation from the person who receives the property to the other will be your bid. In particular, if you bid an amount x , and your partner bids more than x , your partner gets the property and pays you x for it (your bid). If you bid an amount x and your partner bids less than x , you get the property and pay him/her x for it (your bid). What would be your bid in this circumstance? []. Is there any particular reason you chose that bid? []



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