

Supplementary Appendix to

Teams Make You Smarter:  
How Exposure to Teams Improves Individual Decisions  
in Probability and Reasoning Tasks

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forthcoming in: Management Science

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






































Figure A3: Schematic Screenshot of the Performance Feedback (Study 3)

Table A1: Description of the materials used in Study 1

Problem	Cards available	Endowed card	Revealed card(s)	Probability of winning when	
				Staying with endowed card	Switching to other card(s)*
1	Clubs, diamonds, hearts	Hearts	Diamonds	1/3	2/3
2	Spades, clubs, diamonds, hearts	Clubs	Spades, hearts	1/4	3/4
3	Spades, clubs, diamonds, hearts	Spades	Hearts	1/4	$3/4 * 1/2 = 3/8$
4	King, spades, clubs, diamonds, hearts	Diamonds	King, spades, hearts	1/5	4/5
5	King, spades, clubs, diamonds, hearts	King	Spades, clubs	1/5	$4/5 * 1/2 = 2/5$
6	King, spades, clubs, diamonds, hearts	Spades	Clubs	1/5	$4/5 * 1/3 = 4/15$
7	Clubs, diamonds, hearts	Diamonds	Clubs	1/3	2/3

Note: In case of two or more card choices, when converting, then the cards were chosen at random.

Table A2: Materials used in Studies 2-3

Cards				
Stage I:	I	II	III	IV
1. If the card is blue on one side, then there is a square on the other side. (I, IV)				
Stage II:				
2. If the card is red on one side, then there is a triangle on the other side. (I, IV)				
Stage III:				
3. If the card is blue on one side, then there is a square on the other side. (I, IV)				
4. If there is a small triangle on one side, then there is a \$-symbol on the other side. (III, IV)				
5. If there is a vowel on one side, then there is an even number on the other side. (II, III)				
6. If there is a circle on one side, then the card is yellow on the other side. (I, II)				
7. If there is an arrow that points to right on one side, then there is a large cube on the other side. (II, IV)				
8. If the card is grey on one side, then there is an &-symbol on the other side. (I, III)				
9. If a person gets a bonus, she must have sold more than 125 units. (I, IV)				
10. If a person drinks alcohol, she must be older than 21 years of age. (I, IV)				

Note: Correct card combinations are shown in parentheses.

Figure A1: Schematic Screenshot of the Combinatorial Auction (Study 2)

You are PARTICIPANT C

Period 4
Seconds 9

Participant A

Mean Bid (Quantity) in Period

Combination	1	2	3	Current
I	-	-	99 (1)	-
II	-	-	-	-
III	-	-	-	-
IV	-	-	99 (1)	-
I, II	-	-	-	-
I, III	190 (1)	-	-	-
I, IV	-	-	151 (2)	-
II, III	-	-	-	-
II, IV	-	-	-	-
III, IV	-	-	-	-
I, II, III	155 (1)	-	-	-
I, II, IV	-	-	-	-
I, III, IV	155 (1)	-	-	-
II, III, IV	-	-	-	-
I, II, III, IV	-	-	-	-

Participant B

Mean Bid (Quantity) in Period

Combination	1	2	3	Current
I	-	-	50 (3)	-
II	70 (1)	-	-	-
III	69 (1)	-	50 (3)	-
IV	1 (1)	-	-	-
I, II	-	-	-	-
I, III	-	-	199 (1)	-
I, IV	-	-	-	-
II, III	180 (1)	-	-	-
II, IV	-	-	-	-
III, IV	-	-	-	-
I, II, III	-	-	-	-
I, II, IV	-	-	-	-
I, III, IV	-	-	-	-
II, III, IV	-	-	-	-
I, II, III, IV	180 (1)	-	-	-

Participant C

Mean Bid (Quantity) in Period

Combination	1	2	3	Current
I	-	80 (1)	-	99 (1)
II	-	80 (1)	-	-
III	-	80 (1)	-	-
IV	-	80 (1)	-	-
I, II	-	-	-	-
I, III	-	-	-	-
I, IV	-	-	-	-
II, III	-	-	-	-
II, IV	-	-	-	-
III, IV	-	-	-	-
I, II, III	-	-	-	-
I, II, IV	-	-	-	-
I, III, IV	-	-	-	-
II, III, IV	-	-	-	-
I, II, III, IV	-	180 (1)	-	-

Participant D

Mean Bid (Quantity) in Period

Combination	2	3	4	Current
I	-	-	-	-
II	-	-	-	-
III	-	-	-	-
IV	-	-	-	-
I, II	-	-	-	-
I, III	-	-	-	-
I, IV	-	190 (1)	-	-
II, III	-	-	-	-
II, IV	-	-	-	-
III, IV	-	-	-	-
I, II, III	-	-	-	-
I, II, IV	-	155 (1)	-	-
I, III, IV	-	155 (1)	-	-
II, III, IV	-	-	-	-
I, II, III, IV	-	-	-	-

Combination	Price	Quantity
I		
II		
III		
IV		
I, II		
I, III		
I, IV		
II, III		
II, IV		
III, IV		
I, II, III		
I, II, IV		
I, III, IV		
II, III, IV		
I, II, III, IV		

**Your cash holdings:**

SUBMIT

Figure A2: Schematic Screenshot of the Double Auction (Study 3)

Remaining time: 23  
Period: 3

<div style="margin-bottom: 20px;">                 Card <span style="margin-left: 100px;">Price</span>  <input type="radio"/> I <input style="width: 50px;" type="text"/>  <input type="radio"/> II  <input type="radio"/> III  <input type="radio"/> IV             </div> <div style="text-align: center; margin-bottom: 10px;"> <span style="background-color: orange; color: black; padding: 5px 15px;">Bid</span>  <span style="background-color: orange; color: black; padding: 5px 15px;">Ask</span> </div> <div>                 Cash holdings: 120                  Available cash holdings: 98             </div>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <th style="width: 25%;">Card I</th> <th style="width: 25%;">Card II</th> <th style="width: 25%;">Card III</th> <th style="width: 25%;">Card IV</th> </tr> <tr> <td>Quantity: 4 Available: 3</td> <td>Quantity: 0 Available: 0</td> <td>Quantity: 1 Available: 0</td> <td>Quantity: 1 Available: 1</td> </tr> <tr> <td><span style="background-color: orange; color: black; padding: 5px 15px;">Buy</span></td> <td><span style="background-color: orange; color: black; padding: 5px 15px;">Buy</span></td> <td><span style="background-color: orange; color: black; padding: 5px 15px;">Buy</span></td> <td><span style="background-color: orange; color: black; padding: 5px 15px;">Buy</span></td> </tr> <tr> <td>Asks 75 74</td> <td>Asks 50</td> <td>Asks 57 56</td> <td>Asks 45 40</td> </tr> <tr> <td>Trading price 75 70 62</td> <td>Trading price</td> <td>Trading price 47 65</td> <td>Trading price 38</td> </tr> <tr> <td>Bids 41 35 30</td> <td>Bids 7</td> <td>Bids 33 27</td> <td>Bids 22</td> </tr> <tr> <td><span style="background-color: orange; color: black; padding: 5px 15px;">Sell</span></td> <td><span style="background-color: orange; color: black; padding: 5px 15px;">Sell</span></td> <td><span style="background-color: orange; color: black; padding: 5px 15px;">Sell</span></td> <td><span style="background-color: orange; color: black; padding: 5px 15px;">Sell</span></td> </tr> </table>	Card I	Card II	Card III	Card IV	Quantity: 4 Available: 3	Quantity: 0 Available: 0	Quantity: 1 Available: 0	Quantity: 1 Available: 1	<span style="background-color: orange; color: black; padding: 5px 15px;">Buy</span>	<span style="background-color: orange; color: black; padding: 5px 15px;">Buy</span>	<span style="background-color: orange; color: black; padding: 5px 15px;">Buy</span>	<span style="background-color: orange; color: black; padding: 5px 15px;">Buy</span>	Asks 75 74	Asks 50	Asks 57 56	Asks 45 40	Trading price 75 70 62	Trading price	Trading price 47 65	Trading price 38	Bids 41 35 30	Bids 7	Bids 33 27	Bids 22	<span style="background-color: orange; color: black; padding: 5px 15px;">Sell</span>	<span style="background-color: orange; color: black; padding: 5px 15px;">Sell</span>	<span style="background-color: orange; color: black; padding: 5px 15px;">Sell</span>	<span style="background-color: orange; color: black; padding: 5px 15px;">Sell</span>
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Figure A3: Schematic Screenshot of the Performance Feedback (Study 3)

At the end of this period your cash holdings are: **44 ECU**

Your card holdings and dividend payments are:

	Card Holdings	Dividends
Card I	2	40
Card II	0	0
Card III	1	0
Card IV	1	40

Your dividends are: **80 ECU**

**Your total earnings are: 124 ECU**

a: Strong Performance Feedback

At the end of this period your cash holdings are: **44 ECU**

Your card holdings are:

	Card Holdings
Card I	2
Card II	0
Card III	1
Card IV	1

Your dividends are: **80 ECU**

**Your total earnings are: 124 ECU**

b: Weak Performance Feedback