To trust or not to trust: The influence of regional culture and gender on economic behavior in an EU-Non EU trust game

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Abstract: - My paper tries to see if there are any economic behavioral differences between EU and Non-EU citizens under the influence of regional culture and gender, in a one-shot version of trust game played by students of different nationalities at Università degli Studi di Brescia, Italy. During twenty-four experimental sessions participants, both senders and receivers, have not discriminated against when playing with partners from a different region or of different gender.

Key-Words: - trust, trustworthiness, European Union, economic behavior, experiment, regional culture, gender

1 Introduction

Trust is a fundamental condition both in every day and in business life. Any transaction, once settled through a contract, has to be backed by a minimum level of trust in order to proceed in normal conditions and generate future cooperation. This is because the contract itself does not eliminate the risk for the parts' trust to be betrayed. Hence, the potential real estate buyer has to trust that the offer of the real estate developer previously stipulated in the contract will meet his expectations. The bank has to trust the client's repayment capacity, beyond his financial rating. The insured has to trust that the insurer will partially or fully cover the possible damages. The stock market investor has to trust his broker's skill of giving him the best advice concerning profitable stocks.

If trust is necessary in contract-based transactions, it is vital in contract-lacking transactions. Hence, on-line orders launched towards caterers or different shops and phone orders launched towards taxi companies imply a high level of trust from both client and company.

Usually, for sealing a deal, trust is more important than contractual terms. In a comparative study on different national cultures, anthropologist Edward T. Hall observed that in many parts of the world (Asia, Middle East, Latin America, etc), trust prevails over contractual sealing of a cooperative exchange.[10] In a global economic environment built on transactions settled between partners of different nationalities, cultures, backgrounds, etc trust itself is influenced by other factors. Among those, regional culture could influence the trust needed for such deals.

The impact of regional culture on trust has been the subject of various economic experiments along the years. All of these experiments have as a starting point the experiment of J. Berg, J. Dickhaut and K. McCabe (1995) [1], who proposed a new economic game model for the analysis of trust in human interactions, called *trust game*.

The standard form of the trust game proposed by Berg, Dickhaut and McCabe involves two players, one called sender, and the other called receiver. The sender receives at the beginning of the game an amount of money *X*, from which she can make a transfer *t* to the receiver, where $0 \le t \le X$. The receiver gets three times the amount transferred by the sender, meaning $3t$, after which she decides how much of the stake to return to the sender. The returned amount, *g*, belongs to the interval $[0, 3t]$. Trust is measured by the positive amount the sender transfers to the receiver in the beginning. Trustworthiness is measured by the positive amount the receiver returns to the sender, rewarding her initial trust.

Game theoretic prescriptions predicts that the unique Nash equilibrium is for the receiver to return nothing to the sender and hence for the sender to transfer nothing to the receiver. In spite of these, Berg, Dickhaut and McCabe (1995) alongside other experimentalists like Croson and Buchan (1999) [7], Glaeser et al (2000) [9], Scharleman et al (2001) [12] obtained results which were against the game theoretic prescriptions, that is in the majority of cases players transferred positive amounts to each other.

Starting with trust game experiments in the literature, I have built and run my own trust game model in which I have studied the impact of regional culture on players' economic behavior.

I organized my experiment at Università degli Studi di Brescia, Italy. This university attracts annually

students with different nationalities, both from European Union (EU) and non European Union countries (Non-EU). Some of these students were recruited to be part of the subject pool of my experiment.

In order to analyze the impact of regional culture on transfers, I divided the subject pool into two categories: EU participants and Non-EU participants. As long as the adhesion to the EU Community of any country is conditioned by a minimum level of economic development, a stable political and social system, I have tried to see if up till now a common mentality of the EU citizens has been formed and if EU membership produces a discriminatory behavior against Non-EU citizens.

2 Experimental framework

2.1 Regional related experiments background

Many of the trust game experiments focused on the analysis of the regional, national, ethnic, racial influences on economic behavior.

Fershtman and Gneezy (2001) [8] evaluate the discriminatory behavior between West-Israeli Ashkenazi and East-Israeli Sephardi and find that the Ashkenazi transfer less to the Eastern receivers.

Buchan and Croson (2004) [4] analyze the impact of social distance change between partners from USA and China on trust and trustworthiness. They also compare social distance influence on players' behavior and on players' expectations regarding their partners' behavior. Their conclusions show that the US participants expect to influence the others' behavior through their own. Hence, a big social distance will determine the US senders to make small transfers and to have small expectations regarding the returned amounts from the receivers. In the case of Chinese participants, the change in the social distance determines only the change in the senders' transfers and not in the expectations regarding the receivers' behavior.

Bohnet, Herrmann and Zeckhauser (2005) [2] measure trust elasticity in an experiment with students from Kuwait, Oman, The United Arab Emirates, Switzerland and the United States of America. The authors divide these countries into two clusters: the Golf countries and the Western countries, and analyze the differences in behavior between and within groups. Their results show no behavioral differences between the responders in the two groups. Important differences were registered in the case of senders: those from the Western countries have shown a trust twice as great as the trust of the Gulf countries. For instance, 67% of the Swiss senders have made positive transfers comparing to 14% of the senders from Kuwait.

Holm and Danielson (2005) [11] tried to verify if the trust declared in the questionnaires and the trust proved in real interactions coincide. The participants, students from a Swedish university and a Tanzanian one, have showed that facts were in contradiction with words. Hence, 74% of the Swedes declared that generally they trusted each other, but only 51% confirmed experimentally what they had said. On the other hand, although 41% of the Tanzanians declared to be trustful, in the end only 53% have confirmed experimentally what they had previously said.

Burns (2006) [6] analyzes the impact of racial identity on behavior in an experiment organized with high school students of different races (White, Black, Coloured) from South Africa. The conclusion of this experiment is: senders, regardless of ethnicity, manifest a distrustful tendency towards Black receivers due to behavior stereotypes. Moreover, the majority of White players do not transfer anything when playing with Black partners.

Buchan, Johnson and Croson (2006) [5] tried to analyze the influence of social distance and communication on trust, reciprocity and altruism, in an experiment with subjects from four countries (China, Japan, South Korea, USA). The experiment revealed the existence of national differences. For instance, Chinese participants transferred and returned greater amounts compared to the participants from the other three countries.

Bornhorst et al (2007) [3] found important differences between North-European behavior and South-European behavior in a dynamic version of a trust game, in which the participants could choose the receiver to whom to make a transfer. Analyzing the subject pool made up of 15 different nationalities, the researchers came to the conclusion that South-Europeans obtained smaller amounts at the end of the game compared to North-Europeans because they were not chosen as many times as the latter. South-Europeans were chosen less of the times as receivers by their partners, especially by the Northerners which punished the Southerners for their low level of trust.

My own trust game experiment differs from the ones just mentioned in that it focuses on the potential influence of the EU culture and Non-EU culture on trust and trustworthiness.

2.2 Gender related experiments background

Numerous experiments organized mainly in Western countries and in the US offer data concerning the influence of gender on different institutions through which economic behavior is revealed: altruism, risk aversion, competition aversion, fairness, social relatedness, discrimination, social status, trust in abilities, intentions and expectations towards partners.

In the 1999 article *Gender and culture: international experimental evidence from trust games* of the authors Croson and Buchan, based on data collected from four countries (United State of America, China, Japan, Korea), it was demonstrated that, regardless of gender, senders showed trust towards receivers. On the other hand, female receivers behave more altruistically compared to male receivers in all four countries.

Chaudhuri and Gangadharan (2002) obtained different results from Croson and Buchan (1999), mainly that males were more altruistic in the role of senders.

Studying gender influences on altruism, Andreoni and Vesterlund (2001) discovered that when altruism did not suppose high costs, males were more generous and when altruism came with high costs, females made bigger transfers. Males displayed extreme tendencies concerning the division of the amounts, swinging between perfect selfishness and perfect altruism, while females preferred sharing the amounts equally.

Risk aversion is analyzed both by Eckel and Grossman (1999), Croson and Buchan (1999). Studying senders' risky transfers, researchers did not find significant differences concerning the behavior of males and females. On the other hand, in case of the receivers – who faced no risks – they observed that females transferred significantly more than males. Compared to these researchers, Bohnet, Herrmann and Zeckhauser (2005) found that male senders transfer more that female senders.

Eckel and Grossman (1999) found that females were more preoccupied by the fairness of their actions and results, and Gneezy et al. (2003) stated that females were more willing to cooperate than engaging in competitive actions.

The institution of social relatedness was studied in a trust game experiment by Ortmann and Tichy (1999), who stated that female related easily and they proved having more determined reactions to other people's attitude than man did.

Fershtman and Gneezy (2001) concluded that discrimination was a male attribute and in their experiment Sephardi males were discriminated against by Ashkenazi males. Regardless of the ethnicity, female receivers were not discriminated against and therefore both Ashkenazi and Sephardi females received almost identical amounts of money. Sephardi males received less than female receivers and Ashkenazi males received more than female receivers of their same ethnic group.

Another interest of the experimentalists aimed at revealing the connection between status and gender. Hence Ball et al. (2001) and Schwieren (2003) stated that female receivers gained less because of the senders' stereotypical thinking. According to this thinking, the woman has an inferior status compared to the man, so she receives less than a man and she settles for what she receives. Another stereotype is that men are more risk-seeking. If receivers follow this stereotype, they expect to receive more from male senders than female senders.

Schwieren and Sutter (2007) analyzed two types of trust: trust in cooperation and trust in abilities. While the first concept was studied in several experiments, the second concept was less studied in spite of its important role in transactions with brokers, lawyers, as Dulleck and Kerschbamer (2006) affirmed. Schwieren and Sutter concluded that trust in mathematical abilities was strongly influenced by participants' gender. Hence males showed more trust in their partners' mathematical abilities, especially if the partners were females, than females did. In these authors' opinion, results can be explained through the stereotype thinking according to which females are more dedicated to the activities in which they are involved, being much more attentive to details.

In analyzing the influence of gender on partners' intentions, Buchan and Croson (2004) observed that gender didn't influence senders' transfer intentions. Nevertheless they identified small differences concerning the receivers' expressed transfer intentions. While on average female receivers stated that they would return 38.2% of the amount to a potential partner, male receivers stated they would return a smaller amount, meaning 33.1%.

In their trust game experiment, Buchan, Croson and Solnick (2008) observed that males showed more trust than females and females were more trustworthy. As for players' expectations, the researchers concluded that the connection between expected transfer and trust was stronger for men than for women. In other words, men were expecting to receive amounts comparable to those they transferred.

2.3 Experimental method

2.3.1 Participants

This experiment involved twenty-four students from Università degli Studi di Brescia, Italy. The students came from twelve countries, six belonging to the EU region (Greece, Italy, Poland, Portugal, Romania, Spain) and six to the Non-EU region (Albania, Angola, Cameroon, Lebanon, Morocco, Moldavia). Each of these countries was represented by a male and a female participant. From the total of the participants, 46% were Economics majors, 33% Engineering majors, and 21% Medicine majors. The students were recruited randomly by phone calls. None of them had previously participated to experimental games.

2.3.2 Experimental design

I used a one-shot version of the trust game of Berg et al (1995). This version had four treatments, one round each. For each treatment, half of the participants were senders, half were receivers. The information structure for the four treatments was as follows:

- Treatment 1: both sender and receiver came from the same region (EU or Non-EU)
- Treatment 2: the sender and the receiver came from different regions
- Treatment 3: both sender and receiver had the same gender
- Treatment 4: the sender and the receiver had different gender.

At the beginning, each sender had an amount of $X = 5$ tokens, from which he could transfer between 0 and 5 to his partner. Hence, if the sender gave $t \in \{0,1,2,3,4,5\}$, the receiver got $2t$. From these tokes, $2t$, the receiver had the option of giving a number of tokens $r \le 2t$ to the sender and so the treatment finished. In the end, the sender won the number of tokens preserved in the beginning, plus the eventual number of tokens got from the receiver, that is $\pi_S = (X - t) + r$. On the other hand, the receiver won the number of points preserved, that is $\pi_R = 2t - r$. For each couple of players a monitor was designated, who had to collect the player's paper and to sum up their payoffs. At the beginning of the game, each participant received an instruction set and had five minutes to read it. After these five minutes, the monitor checked on the participants and answered their questions. Participants didn't seem to have major questions concerning the experiment. Alongside the instruction set, participants received also a sheet of paper with the table to be filled in during the game.

Due to the fact that all players knew the method for determining each participant's payoff, this was a game with complete information.

In order to assure players' anonymity and to prevent any communication between them, every player was assigned to a different room.

In order to guarantee a private space for maximum concentration and without external influences, the monitors were waiting outside the participant's room while she was making the decision.

For the purpose of avoiding mental stereotypes, I used a neutral language in formulating the instructions. Therefore, instead of the words "sender" and "receiver", I used the term "participant". At the end of each treatment, both sender and receiver knew only their total amount of tokens and total of Euros, and not those of their partner. The total in Euros was calculated as follows:

Euros = (Tokens) * 0,25 €

3 Results

3.1 Statistic and regression analysis

In order to analyze the experimental data, I used a statistic analysis ANOVA/Mann-Whitney, and a comparison of the models obtained by using an OLS regression and a Tobit regression, regarding the tokens transferred by the senders and the receivers. Due to the fact that in treatment 2 all senders/receivers came from the same region, I was able to apply only a means test between treatment 1 and 2.

Regarding ANOVA, for the null hypothesis (H_0) it is supposed that variances between groups are equal, meaning the regional culture influences neither the senders' transfers, nor the receivers' transfers. Regarding Mann-Whitney test, for the null hypothesis (H_0) it is supposed that the means between groups are equal, meaning the regional culture influences neither the senders' transfers, nor the receivers' transfers.

For the OLS regression and the Tobit regression, the following model will be detailed from case to case:

$V_{END} = \alpha_{ij} + \beta_{ij} \times V_{EX} + \varepsilon_{ij}$,

where:

- V_{END} represents the endogenous variable
- V_{EX} represents the exogenous variable
- α, β represent the parameters
- ε represents the residual variable
- i is the treatment's index
- j is the index expressing the player's role: s-sender and r-receiver

Table 1 Mean transfers in treatment 1

Treatment 1	
Average transfer Sender	**Average transfer receiver**
1,916	1,416
(1,164)	(1,311)

From table 1, it can be seen that the average transfer for sender was 1,916 with a standard deviations of 1,164. By calculating the Pearson coefficient, one can observe that this average is statistically insignificant for my subject pool, which means an irregular behavior of the senders.

From table 1, it can also be seen that the average transfer for receiver was 1,416 with a standard deviations of 1,311. By calculating the Pearson coefficient, one can observe that this average is statistically insignificant for my subject pool, which means an irregular behavior of

the receivers.

Table 2 ANOVA analysis and Mann-Whitney test in treatment 1

Treatment 1			
ANOVA analysis		**Mann-Whitney Test**	
Sender	**Receiver**	**Sender**	**Receiver**
0,443	0,678	0,863	0,402
Null hypothesis probability acceptance			

From table 2, one can observe that the hypothesis of the equality of variances and the one of the equality of means are accepted. This means that neither the sender's trust is influenced by the regional culture of the receiver, nor the receiver's trustworthiness is influenced by the regional culture of the sender.

For the sender's transfer, the model is:

$$TST1 = \alpha_{1S} + \beta_{1S} \times RGRT1 + \varepsilon_{1S}$$

where:

- $TST1$ represents the transfer of the sender in treatment 1
- $RGRT1$ is the dummy variable which takes the value 1, if the receiver's region is EU and the value 0, if the receiver's region is Non-EU.

Table 3 OLS and Tobit Regressions for the sender in treatment 1

OLS Regression	$\hat{\alpha} = 2$ $p = 0{,}02$	$\hat{\beta} = -0{,}166$ $p = 0{,}817$
Tobit Regression	$\hat{\alpha} = 1{,}902$ $p = 0{,}05$	$\hat{\beta} = -0{,}171$ $p = 0{,}827$

One can see the OLS parameters do not differ significantly from 0 (p = 0,817), meaning the regional culture of the receiver does not influence the sender's trust.

It can also be seen that the Tobit parameters do not differ significantly from 0 (p = 0,827), meaning the regional culture of the receiver does not influence the sender's trust.

For the receiver's transfer, the model is:

$$TRT1 = \alpha_{1R} + \beta_{1R} \times RGST1 + \varepsilon_{1R}$$

where:

- $TRT1$ represents the transfer of the receiver in treatment 1
- $RGST1$ is the dummy variable which takes the value 1, if the sender's region is EU and the value 0, if the sender's region is Non-EU.

Table 4 OLS and Tobit Regressions for the receiver in treatment 1

OLS Regression	$\hat{\alpha} = 1{,}166$ $p = 0{,}060$	$\hat{\beta} = 0{,}5$ $p = 0{,}535$
Tobit Regression	$\hat{\alpha} = 0{,}839$ $p = 0{,}239$	$\hat{\beta} = 0{,}690$ $p = 0{,}474$

One can see the OLS parameters do not differ significantly from 0 (p = 0,535), meaning the regional culture of the sender does not influence the receiver's trustworthiness.

It can also be seen that the Tobit parameters do not differ significantly from 0 (p = 0,474), meaning the regional culture of the sender does not influence the receiver's trustworthiness.

Table 5 Means test for treatment 1 and 2

Average transfer sender	**Average transfer receiver**	**Means test**	
		Sender	**Receiver**
1,916 (1,164)	1,416 (1,311)	0,285	0,297
2,166 (1,466)	1,75 (1,484)	**Null hypothesis probability acceptance**	

The null hypothesis is accepted both in case of the senders and the receivers, meaning the average transfer in the two treatments does not differ significantly one from the other. The information nature does not influence senders' trust and receivers' trustworthiness. In other words, neither senders nor receivers discriminate against when playing with partners coming from other regions.

Table 6 Mean transfers in treatment 3

Treatment 3	
Average transfer Sender	**Average transfer receiver**
1,333 (1,302)	1,333 (1,435)

According to treatment 3, the sender's average transfer was 1,333 with a standard deviation of 1,302; by calculating the Pearson coefficient (0,97), one can

observe that this average is statistically insignificant for the subject pool, which means senders have an irregular behavior.

According to treatment 3, the receiver's average transfer was 1,333 with a standard deviation of 1,435; by calculating the Pearson coefficient (1,07), one can observe that this average is statistically insignificant for the subject pool, which means receivers have an irregular behavior.

Table 7 ANOVA analysis and Mann-Whitney test in treatment 3

Treatment 3			
ANOVA analysis		Mann-Whitney Test	
Sender	Receiver	Sender	Receiver
0,086	0,652	0,934	0,676
Null hypothesis probability acceptance			

By analyzing the probabilities in the table above, one can observe that the hypothesis of the equality of variances and the one of the equality of means are accepted. This means that neither the sender's trust is influenced by the gender of the receiver, nor the receiver's trustworthiness is influenced by the gender of the sender.

For the sender's transfer, the model is:

$$TST3 = \alpha_{3S} + \beta_{3S} \times GRT3 + \varepsilon_{3S}$$

where:

- $TST3$ represents the transfer of the sender in treatment 3
- $GRT3$ is the dummy variable which takes the value 1, if the receiver is male and the value 0, if the receiver is female.

Table 8 OLS and Tobit Regressions for the sender in treatment 3

OLS Regression	$\hat{\alpha} = 1,166$ $p = 0,061$	$\hat{\beta} = 0,333$ $p = 0,679$
Tobit Regression	$\hat{\alpha} = 0,984$ $p = 0,207$	$\hat{\beta} = -0,365$ $p = 0,973$

One can see the OLS parameters do not differ significantly from 0 (p = 0,679), meaning the gender of the receiver does not influence the sender's transfer.

It can also be seen that the Tobit parameters do not differ significantly from 0 (p = 0,973), meaning the gender of the receiver does not influence the sender's transfer.

For the receiver's transfer, the model is:

$$TRT3 = \alpha_{3R} + \beta_{3R} \times GST3 + \varepsilon_{3R}$$

where:

- $TRT3$ represents the transfer of the receiver in treatment 3
- $GST3$ is the dummy variable which takes the value 1, if the sender is male and the value 0, if the sender is female.

Table 9 OLS and Tobit Regressions for the receiver in treatment 3

OLS Regression	$\hat{\alpha} = 1,5$ $p = 0,034$	$\hat{\beta} = -0,333$ $p = 0,707$
Tobit Regression	$\hat{\alpha} = 1,040$ $p = 0,288$	$\hat{\beta} = -0,661$ $p = 0,628$

One can see the OLS parameters do not differ significantly from 0 (p = 0,707), meaning the gender of the receiver does not influence the sender's transfer.

It can also be seen that the Tobit parameters do not differ significantly from 0 (p = 0,628), meaning the gender of the receiver does not influence the sender's transfer.

Table 10 Mean transfers in treatment 4

Treatment 4	
Average transfer Sender	Average transfer receiver
2 (1,809)	1,25 (1,912)

According to treatment 4, the sender's average transfer was 2 with a standard deviation of 1,809; by calculating the Pearson coefficient (0,9), one can observe that this average is statistically insignificant for the subject pool, which means senders have an irregular behavior.

According to treatment 4, the receiver's average transfer was 1,25 with a standard deviation of 1,912; by calculating the Pearson coefficient (1,52), one can observe that this average is statistically insignificant for the subject pool, which means receivers have an irregular behavior.

Table 11 ANOVA analysis and Mann-Whitney test in treatment 4

Treatment 4			
ANOVA analysis		**Mann-Whitney Test**	
Sender	**Receiver**	**Sender**	**Receiver**
0,905	0,035	0,869	0,227
Null hypothesis probability acceptance			

By analyzing the probabilities in the table above, one can observe that the hypothesis of the equality of variances and the one of the equality of means are accepted. This means that neither the sender's trust is influenced by the gender of the receiver, nor the receiver's trustworthiness is influenced by the gender of the sender.

For the sender's transfer, the model is:

$$TST4 = \alpha_{4S} + \beta_{4S} \times GRT4 + \varepsilon_{4S}$$

where:

- $TST4$ represents the transfer of the sender in treatment 4
- $GRT4$ is the dummy variable which takes the value 1, if the receiver is male and the value 0, if the receiver is female.

Table 12 OLS and Tobit Regressions for the sender in treatment 4

OLS Regression	$\hat{\alpha} = 1,833$ $p = 0,039$	$\hat{\beta} = 0,333$ $p = 0,766$
Tobit Regression	$\hat{\alpha} = 1,391$ $p = 0,169$	$\hat{\beta} = 0,576$ $p = 0,667$

One can see the OLS parameters do not differ significantly from zero (p = 0,766), meaning the gender of the receiver does not influence the sender's transfer.

It can also be seen that the Tobit parameters do not differ significantly from zero (p = 0,667), meaning the gender of the receiver does not influence the sender's transfer.

For the receiver's transfer, the model is:

$$TRT4 = \alpha_{4R} + \beta_{4R} \times GST4 + \varepsilon_{4R}$$

where:

- $TRT4$ represents the transfer of the receiver in treatment 4
- $GST4$ is the dummy variable which takes the value 1, if the sender is male and the value 0, if the sender is female.

Table 13 OLS and Tobit Regressions for the receiver in treatment 4

OLS Regression	$\hat{\alpha} = 2$ $p = 0,023$	$\hat{\beta} = -1,5$ $p = 0,186$
Tobit Regression	$\hat{\alpha} = 1,409$ $p = 0,270$	$\hat{\beta} = -2,765$ $p = 0,166$

One can see the OLS parameters do not differ significantly from zero (p = 0.186), meaning the gender of the sender does not influence the receiver's transfer.

It can also be seen that the Tobit parameters do not differ significantly from zero (p = 0.166), meaning the gender of the sender does not influence the receiver's transfer.

Table 14 Means test for treatment 3 and 4

Average transfer sender	**Average transfer receiver**	**Means test**	
		Sender	**Receiver**
1,333 (1,302)	1,333 (1,435)	0,147	0,446
2 (1,809)	1,25 (1,912)	**Null hypothesis probability acceptance**	

The null hypothesis is accepted both in the case of senders and receivers, meaning that the average transfers in the two treatments do not differ significantly one from the other. The information nature does not influence senders' trust and receivers' trustworthiness. In other words, neither senders nor receivers discriminate against when playing with partners of different gender compared to when they play with partners of the same gender.

3.2 Econometric analysis of panel data

In order to verify the data obtained through previous statistical and comparative regression analyses, I used the econometric analysis of panel data.

The values of the variables taken into consideration have been obtained by building a data base with a panel made up by twenty-four persons, both males and females, both from The European Union (EU) and outside the European Union (Non-EU). This panel has been observed in the course of four treatments of the trust game.

The regression model is the general linear one, with random (re) and fixed (fe) effects and the variables taken into consideration are: *sendersent* (sender's transfer), *receivsent* (receiver's transfer) as dependent variables; *dumgen* (dummy variable which encodes players' gender) *dumue* (dummy variable which encodes players' region), *dumt2* (dummy variable which encodes the treatment number), *dumt3* (dummy variable which encodes the treatment number), *dumt4* (dummy variable which encodes the treatment number), *dumue2* (dummy variable equal to dumt2· dumue), *dumue3* (dummy variable equal to dumt3·dumue), *dumue4* (dummy variable equal to dumt4·dumue), *ra* (risk aversion), *pastpayoff* (individual payoff from previous rounds), *pastoppstrat* (the strategy adopted by one's partner in the previous round) as independent variables.

The dependent variables *sender's transfer* and *receiver's transfer* measure the trust and the trustworthiness of players.

Based on the data, I have built 23 regression models. The coefficients of these regressions are presented in the following tables.

Table 15 Results obtained after processing regression models M1-M2

Model / Variable	M1 (re)		M2 (re)	
	Coef	**Prob**	**Coef**	**Prob**
Dumgen	-0.571	0.286	-0.577	0.280
Dumue	0.442	0.547	0.452	0.536
dumue2				
dumue3				
dumue4				
dumt2	-0.310	0.604	-0.320	0.586
dumt3	-0.868	0.097	-0.874	0.089
dumt4	-0.237	0.672	-0.192	0.707
Ra	0.126	0.502	0.119	0.516
Pastpayoff	0.028	0.830		
Pastoppstrat	0.182	0.303	0.187	0.271
Constant	1.260	0.401	1.387	0.315
R-sq	**0.13**		**0.14**	

Table 16 Results obtained after processing regression models M3-M4

Model / Variable	M3 (fe)		M4 (re)	
	Coef	**Prob**	**Coef**	**Prob**
Dumgen	-0.573	0.296	-0.565	0.290
Dumue	0.419	0.579	-0.232	0.813
dumue2				
dumue3			1.189	0.328
dumue4			0.830	0.442
dumt2	-0.036	0.950	-0.014	0.983
dumt3	-0.583	0.246	-1.521	0.075
dumt4	0.083	0.868	-0.581	0.460
Ra	0.024	0.896	0.120	0.521
Pastpayoff			-0.043	0.782
pastoppstrat			0.214	0.258
Constant	1.947	0.158	1.855	0.249
R-sq	**0.07**		**0.16**	

Table 17 Results obtained after processing regression models M5-M6

Model / Variable	M5 (re)		M6 (fe)	
	Coef	**Prob**	**Coef**	**Prob**
Dumgen	-0.564	0.295	-0.562	0.304
Dumue	-0.162	0.865	0.060	0.950
dumue2				
dumue3	1.028	0.319	0.5	0.632
dumue4	0.813	0.437	0.5	0.632
dumt2	-0.037	0.955	0.151	0.821
dumt3	-1.423	0.060	-0.833	0.258
dumt4	-0.633	0.399	-0.166	0.821
Ra	0.129	0.487	0.021	0.906
Pastpayoff				
pastoppstrat	0.184	0.295		
Constant	1.666	0.243	2.125	0.133
R-sq	**0.15**		**0.07**	

Table 18 Results obtained after processing regression models M7-M8

Model / Variable	M7 (fe)		M8 (fe)	
	Coef	**Prob**	**Coef**	**Prob**
Dumgen				
Dumue				
dumue2				
dumue3				
dumue4				
dumt2	-0.780	0.216	-0.780	0.216
dumt3	-0.771	0.122	-0.771	0.122

dumt4	-0.434	0.416	-0.434	0.416
Ra				
Pastpayoff	0.183	0.204	0.183	0.204
Pastoppstrat	-0.094	0.627	-0.094	0.627
Constant	1.836	0.004	1.836	0.004
R-sq	**0.002**		**0.002**	

Table 19 Results obtained after processing regression models M9-M10

Model / **Variable**	**M9 (fe)**		**M10 (fe)**	
	Coef	**Prob**	**Coef**	**Prob**
Dumgen				
Dumue				
dumue2				
dumue3				
dumue4				
dumt2	-0.643	0.304	-0.5	0.430
dumt3	-0.814	0.107	-0.583	0.238
dumt4	-0.151	0.758	0.083	0.864
Ra				
Pastpayoff				
Pastoppstrat	-0.042	0.827		
Constant	2.362	0.000	2.104	0.000
R-sq	**0.009**		**0.009**	

Table 20 Results obtained after processing regression models M11-M12

Model / **Variable**	**M11 (fe)**		**M12 (re)**	
	Coef	**Prob**	**Coef**	**Prob**
Dumgen			0.815	0.211
Dumue			0.915	0.157
dumue2				
dumue3	0.417	0.729		
dumue4	1.009	0.323		
dumt2	-0.533	0.466	1.024	0.099
dumt3	-0.995	0.241	-0.010	0.984
dumt4	-0.941	0.210	-0.672	0.252
Ra			-0.137	0.373
Pastpayoff	0.174	0.342	-0.318	0.038
Pastoppstrat	-0.134	0.527	0.210	0.293
Constant	1.869	0.007	1.958	0.056
R-sq	**0.006**		**0.19**	

Table 21 Results obtained after processing regression models M13-M14

Model / **Variable**	**M13 (re)**		**M14 (re)**	
	Coef	**Prob**	**Coef**	**Prob**
Dumgen	0.574	0.361	0.569	0.349
Dumue	0.912	0.151	0.889	0.147
dumue2				
dumue3				
dumue4				
dumt2	0.942	0.148	0.931	0.150
dumt3	-0.050	0.931	-0.083	0.883
dumt4	-0.191	0.738	-0.166	0.768
Ra	-0.177	0.235	-0.167	0.235
Pastpayoff				
pastoppstrat	-0.049	0.756		
Constant	1.706	0.091	1.579	0.072
R-sq	**0.11**		**0.11**	

Table 22 Results obtained after processing regression models M15-M16

Model / **Variable**	**M15 (re)**		**M16 (re)**	
	Coef	**Prob**	**Coef**	**Prob**
Dumgen	0.815	0.211	0.735	0.247
Dumue	0.915	0.157	0.963	0.129
dumue2				
dumue3				
dumue4				
dumt2	1.024	0.099	1.017	0.103
dumt3	-0.010	0.984	0.060	0.912
dumt4	-0.672	0.252	-0.579	0.322
Ra	-0.137	0.373	-0.177	0.225
Pastpayoff	-0.318	0.038	-0.215	0.070
pastoppstrat	0.210	0.293		
Constant	1.958	0.056	2.227	0.023
R-sq	**0.19**		**0.16**	

Table 23 Results obtained after processing regression models M17-M18

Model / Variable	M17 (re)		M18 (re)	
	Coef	Prob	Coef	Prob
Dumgen	0.738	0.246	0.840	0.195
Dumue	0.964	0.129	0.547	0.552
dumue2				
dumue3			0.965	0.402
dumue4			0.100	0.928
dumt2	0.988	0.074	0.853	0.230
dumt3			-0.512	0.531
dumt4	-0.606	0.250	-0.766	-0.96
Ra	-0.176	0.229	-0.126	0.409
Pastpayoff	-0.214	0.065	-0.359	0.028
Pastoppstrat			0.279	0.197
Constant	2.244	0.019	2.082	0.048
R-sq	0.16		0.2	

Table 24 Results obtained after processing regression models M19-M20

Model / Variable	M19 (re)		M20 (fe)	
	Coef	Prob	Coef	Prob
Dumgen	0.733	0.246		
Dumue	0.808	0.252		
dumue2				
dumue3	0.461	0.627		
dumue4				
dumt2	-0.167	0.817	1.020	0.174
dumt3	-0.587	0.817	-0.000	0.999
dumt4	-0.587	0.323	-0.685	0.286
Ra	0.177	0.221		
Pastpayoff	-0.219	0.069	-0.322	0.091
Pastoppstrat			0.199	0.440
Constant	2.323	0.020	1.961	0.004
R-sq	0.17		0.06	

Table 25 Results obtained after processing regression models M21-M22

Model / Variable	M21 (fe)		M22 (fe)	
	Coef	Prob	Coef	Prob
Dumgen				
Dumue				
dumue2				
dumue3			0.965	0.380
dumue4				
dumt2	1.094	0.140	0.818	0.297
dumt3	0.067	0.905	-0.512	0.534
dumt4	-0.600	0.337	-0.752	0.248
Ra				
Pastpayoff	-0.226	0.108	-0.385	0.063
pastoppstrat			0.305	0.288
Constant	1.976	0.003	2.031	0.003
R-sq	0.04		0.11	

Table 26 Results obtained after processing regression model M23

Model / Variable	M23 (fe)	
	Coef	Prob
Dumgen		
Dumue		
dumue2		
dumue3	1.009	0.426
dumue4	0.089	0.939
dumt2	0.796	0.350
dumt3	-0.536	0.550
dumt4	-0.794	0.358
Ra		
Pastpayoff	-0.384	0.070
pastoppstrat	0.305	0.298
Constant	2.031	0.004
R-sq	0.12	

The regression models which have been built will be presented as follows.

Model 1 (M1)

$$Sendersent = \alpha_0 + \alpha_1 dumgen + \alpha_2 dumue + \alpha_3 dumt2 + \alpha_4 dumt3 + \alpha_5 dumt4 + \alpha_6 ra + \alpha_7 pastpayoff + \alpha_8 pastoppstrat + \varepsilon$$

Regarding this model, it can be seen that the corresponding coefficients are not significantly different from zero for any of the independent variables taken into

consideration. Hence the null hypothesis is accepted, because p >0.05 and the confidence interval for the coefficients contains the value zero. Therefore, sender's transfer is slightly influenced by the independent variables (R-sq=13%).

Model 2 (M2)

$$Sendersent = \alpha_0 + \alpha_1 dumgen + \alpha_2 dumue + \alpha_3 dumt2 + \alpha_4 dumt3 + \alpha_5 dumt4 + \alpha_6 ra + \alpha_7 pastpayoff + \varepsilon$$

Regarding this model, it can be seen that the corresponding coefficients are not significantly different from zero for any of the independent variables taken into consideration. Hence the null hypothesis is accepted, because p >0.05 and the confidence interval for the coefficients contains the value zero. Therefore, sender's transfer is slightly influenced by the independent variables (R-sq=14%).

Model 3 (M3)

$$Sendersent = \alpha_0 + \alpha_1 dumgen + \alpha_2 dumue + \alpha_3 dumt2 + \alpha_4 dumt3 + \alpha_5 dumt4 + \alpha_6 ra + \varepsilon$$

Regarding this model, it can be seen that the corresponding coefficients are not significantly different from zero for any of the independent variables taken into consideration. Hence the null hypothesis is accepted, because p >0.05 and the confidence interval for the coefficients contains the value zero. Therefore, sender's transfer is slightly influenced by the independent variables (R-sq=7%).

Model 4 (M4)

$$Sendersent = \alpha_0 + \alpha_1 dumgen + \alpha_2 dumue + \alpha_3 dumt2 + \alpha_4 dumt3 + \alpha_5 dumt4 + \alpha_6 dumue2 + \alpha_7 dumue3 + \alpha_8 dumue4 + \alpha_9 ra + \alpha_{10} paspayoff + \alpha_{11} pasoppstrat + \varepsilon$$

Regarding this model, it can be seen that the corresponding coefficients are not significantly different from zero for any of the independent variables taken into consideration. Hence the null hypothesis is accepted, because p >0.05 and the confidence interval for the coefficients contains the value zero. Therefore, sender's transfer is slightly influenced by the independent variables (R-sq=16%).

Model 5 (M5)

$$Sendersent = \alpha_0 + \alpha_1 dumgen + \alpha_2 dumue + \alpha_3 dumt + \alpha_4 dumt3 + \alpha_5 dumt4 + \alpha_6 dumue2 + \alpha_7 dumue3 + \alpha_8 dumue4 + \alpha_9 ra + \alpha_{10} pasoppstrat + \varepsilon$$

Regarding this model, it can be seen that the corresponding coefficients are not significantly different from zero for any of the independent variables taken into consideration. Hence the null hypothesis is accepted, because p >0.05 and the confidence interval for the coefficients contains the value zero. Therefore, sender's transfer is slightly influenced by the independent variables (R-sq=15%).

Model 6 (M6)

$$Sendersent = \alpha_0 + \alpha_1 dumgen + \alpha_2 dumue + \alpha_3 dumt2 + \alpha_4 dumt3 + \alpha_5 dumt4 + \alpha_6 dumue2 + \alpha_7 dumue3 + \alpha_8 dumue4 + \alpha_9 ra + \varepsilon$$

Regarding this model, it can be seen that the corresponding coefficients are not significantly different from zero for any of the independent variables taken into consideration. Hence the null hypothesis is accepted, because p >0.05 and the confidence interval for the coefficients contains the value zero. Therefore, sender's transfer is slightly influenced by the independent variables (R-sq=7%).

Model 7 (M7)

$$Sendersent = \alpha_0 + \alpha_1 dumt2 + \alpha_2 dumt3 + \alpha_3 dumt4 + \alpha_4 ra + \alpha_5 pastpayoff + \alpha_6 pastoppstrat + \varepsilon$$

Regarding this model, it can be seen that the corresponding coefficients are not significantly different from zero for any of the independent variables taken into consideration. Hence the null hypothesis is accepted, because p >0.05 and the confidence interval for the coefficients contains the value zero. Therefore, sender's transfer is slightly influenced by the independent variables (R-sq=0.2%).

Model 8 (M8)

$$Sendersent = \alpha_0 + \alpha_1 dumt2 + \alpha_2 dumt3 + \alpha_3 dumt4 + \alpha_4 pastpayoff + \alpha_5 pastoppstrat + \varepsilon$$

Regarding this model, it can be seen that the corresponding coefficients are not significantly different from zero for any of the independent variables taken into

consideration. Hence the null hypothesis is accepted, because p >0.05 and the confidence interval for the coefficients contains the value zero. Therefore, sender's transfer is slightly influenced by the independent variables (R-sq=0.2%).

Model 9 (M9)

$$Sendersent = \alpha_0 + \alpha_1 dumt2 + \alpha_2 dumt3 + \alpha_3 dumt4 + \alpha_4 pastoppstrat + \varepsilon$$

Regarding this model, it can be seen that the corresponding coefficients are not significantly different from zero for any of the independent variables taken into consideration. Hence the null hypothesis is accepted, because p >0.05 and the confidence interval for the coefficients contains the value zero. Therefore, sender's transfer is slightly influenced by the independent variables (R-sq=0.9%).

Model 10 (M10)

$$Sendersent = \alpha_0 + \alpha_1 dumt2 + \alpha_2 dumt3 + \alpha_3 dumt4 + \varepsilon$$

Regarding this model, it can be seen that the corresponding coefficients are not significantly different from zero for any of the independent variables taken into consideration. Hence the null hypothesis is accepted, because p >0.05 and the confidence interval for the coefficients contains the value zero. Therefore, sender's transfer is slightly influenced by the independent variables (R-sq=0.9%).

Model 11 (M11)

$$Sendersent = \alpha_0 + \alpha_1 dumt2 + \alpha_2 dumt3 + \alpha_3 dumt4 + \alpha_4 dumue2 + \alpha_5 dumue4 + \alpha_6 dumue4 + \alpha_7 pastpayoff + \alpha_8 pastoppstrat + \varepsilon$$

Regarding this model, it can be seen that the corresponding coefficients are not significantly different from zero for any of the independent variables taken into consideration. Hence the null hypothesis is accepted, because p >0.05 and the confidence interval for the coefficients contains the value zero. Therefore, sender's transfer is slightly influenced by the independent variables (R-sq=0.6%).

Model 12 (M12)

$$Receivsent = \alpha_0 + \alpha_1 dumgen + \alpha_2 dumue + \alpha_3 dumt2 + \alpha_4 dumt3 + \alpha_5 dumt4 + \alpha_6 ra + \alpha_7 pastpayoff + \alpha_8 pastoppstrat + \varepsilon$$

Regarding this model, it can be seen that the corresponding coefficients are not significantly different from zero for any of the independent variables taken into consideration. Hence the null hypothesis is accepted, because p >0.05 and the confidence interval for the coefficients contains the value zero. Therefore, receiver's transfer is slightly influenced by the independent variables (R-sq=19%).

Model 13 (M13)

$$Receivsent = \alpha_0 + \alpha_1 dumgen + \alpha_2 dumue + \alpha_3 dumt2 + \alpha_4 dumt3 + \alpha_5 dumt4 + \alpha_6 ra + \alpha_7 pastoppstrat + \varepsilon$$

Regarding this model, it can be seen that the corresponding coefficients are not significantly different from zero for any of the independent variables taken into consideration. Hence the null hypothesis is accepted, because p >0.05 and the confidence interval for the coefficients contains the value zero. Therefore, receiver's transfer is slightly influenced by the independent variables (R-sq=11%).

Model 14 (M14)

$$Receivsent = \alpha_0 + \alpha_1 dumgen + \alpha_2 dumue + \alpha_3 dumt2 + \alpha_4 dumt3 + \alpha_5 dumt4 + ra + \varepsilon$$

Regarding this model, it can be seen that the corresponding coefficients are not significantly different from zero for any of the independent variables taken into consideration. Hence the null hypothesis is accepted, because p >0.05 and the confidence interval for the coefficients contains the value zero. Therefore, receiver's transfer is slightly influenced by the independent variables (R-sq=11%).

Model 15 (M15)

$$Receivsent = \alpha_0 + \alpha_1 dumgen + \alpha_2 dumue + \alpha_3 dumt2 + \alpha_4 dumt3 + \alpha_5 dumt4 + \alpha_6 pastpayoff + \alpha_7 pastoppstrat + \varepsilon$$

Regarding this model, it can be seen that the corresponding coefficients are not significantly different from zero for any of the independent variables taken into

consideration. Hence the null hypothesis is accepted, because p >0.05 and the confidence interval for the coefficients contains the value zero. Therefore, receiver's transfer is slightly influenced by the independent variables (R-sq=19%).

Model 16 (M16)

$$Receivsent = \alpha_0 + \alpha_1 dumgen + \alpha_2 dumue + \alpha_3 dumt2 + \alpha_4 dumt3 + \alpha_5 dumt4 + \alpha_6 ra + \alpha_7 pastpayoff + \varepsilon$$

Regarding this model, it can be seen that the corresponding coefficients are not significantly different from zero for any of the independent variables taken into consideration. Hence the null hypothesis is accepted, because p >0.05 and the confidence interval for the coefficients contains the value zero. Therefore, receiver's transfer is slightly influenced by the independent variables (R-sq=16%).

Model 17 (M17)

$$Receivsent = \alpha_0 + \alpha_1 dumgen + \alpha_2 dumue + \alpha_3 dumt2 + \alpha_4 dumt4 + \alpha_5 ra + \alpha_6 pastpayoff + \varepsilon$$

Regarding this model, it can be seen that the corresponding coefficients are not significantly different from zero for any of the independent variables taken into consideration. Hence the null hypothesis is accepted, because p >0.05 and the confidence interval for the coefficients contains the value zero. Therefore, receiver's transfer is slightly influenced by the independent variables (R-sq=16%).

Model 18 (M18)

$$Receivsent = \alpha_0 + \alpha_1 dumgen + \alpha_2 dumue + \alpha_3 dumt2 + \alpha_4 dumt3 + \alpha_5 dumt4 + \alpha_6 ra + \alpha_7 pastpayoff + \alpha_8 pastoppstrat + \varepsilon$$

Regarding this model, it can be seen that the corresponding coefficients are not significantly different from zero for any of the independent variables taken into consideration. Hence the null hypothesis is accepted, because p >0.05 and the confidence interval for the coefficients contains the value zero. Therefore, receiver's transfer is slightly influenced by the independent variables (R-sq=20%).

Model 19 (M19)

$$Receivsent = \alpha_0 + \alpha_1 dumgen + \alpha_2 dumue + \alpha_3 dumt2 + \alpha_4 dumt3 + \alpha_5 dumt4 + \alpha_6 dumue2 + \alpha_7 dumue3 + \alpha_8 ra + \alpha_9 pastpayoff + \varepsilon$$

Regarding this model, it can be seen that the corresponding coefficients are not significantly different from zero for any of the independent variables taken into consideration. Hence the null hypothesis is accepted, because p >0.05 and the confidence interval for the coefficients contains the value zero. Therefore, receiver's transfer is slightly influenced by the independent variables (R-sq=17%).

Model 20 (M20)

$$Receivsent = \alpha_0 + \alpha_1 dumt2 + \alpha_2 dumt3 + \alpha_3 dumt4 + \alpha_4 pastpayoff + \alpha_5 pastoppstrat + \varepsilon$$

Regarding this model, it can be seen that the corresponding coefficients are not significantly different from zero for any of the independent variables taken into consideration. Hence the null hypothesis is accepted, because p >0.05 and the confidence interval for the coefficients contains the value zero. Therefore, receiver's transfer is slightly influenced by the independent variables (R-sq=6%).

Model 21 (M21)

$$Receivsent = \alpha_0 + \alpha_1 dumt2 + \alpha_2 dumt3 + \alpha_3 dumt4 + \alpha_4 pastpayoff + \varepsilon$$

Regarding this model, it can be seen that the corresponding coefficients are not significantly different from zero for any of the independent variables taken into consideration. Hence the null hypothesis is accepted, because p >0.05 and the confidence interval for the coefficients contains the value zero. Therefore, receiver's transfer is slightly influenced by the independent variables (R-sq=4%).

Model 22 (M22)

$$Receivsent = \alpha_0 + \alpha_1 dumt2 + \alpha_2 dumt3 + \alpha_3 dumt4 + \alpha_4 dumue3 + \alpha_5 pastpayoff + \alpha_6 pastoppstrat + \varepsilon$$

Regarding this model, it can be seen that the corresponding coefficients are not significantly different from zero for any of the independent variables taken into consideration. Hence the null hypothesis is accepted, because p >0.05 and the confidence interval

for the coefficients contains the value zero. Therefore, receiver's transfer is slightly influenced by the independent variables (R-sq=11%).

Model 23 (M23)

$$Receivsent = \alpha_0 + \alpha_1 dumt2 + \alpha_2 dumt3 + \alpha_3 dumt4 + \alpha_4 dumue4 + \alpha_5 pastpayoff + \alpha_6 pastoppstrat + \varepsilon$$

Regarding this model, it can be seen that the corresponding coefficients are not significantly different from zero for any of the independent variables taken into consideration. Hence the null hypothesis is accepted, because p >0.05 and the confidence interval for the coefficients contains the value zero. Therefore, receiver's transfer is slightly influenced by the independent variables (R-sq=12%).

4 Conclusion

Following the on-growing interest of economists towards the exciting field of Experimental Economics, I have organized an experimental trust game to study if there is any influence of the EU/Non-EU regional culture and of gender on economic behavior.

In analyzing the impact of regional culture and gender on trust and trustworthiness, I have used ANOVA and Mann-Whitney analysis, a comparison of OLS and Tobit regressions and an econometric analysis of panel data. The results revealed no differences in behavior between senders and receivers, which means that the regional culture and gender did not have an influence on my subject pool.

The EU senders had the same level of trust both when playing with EU and Non-EU receivers. This was also valid for the Non-EU senders.

The EU receivers had the same level of trustworthiness both when playing with EU and Non-EU senders. This was also valid for the Non-EU receivers.

A possible explanation is that, although the European Union members have a minimum level of economic development, a stable political and social system, a common mentality hasn't been formed yet. This could be due to the different national cultures which are part of the European Union.

The male senders had the same level of trust both when playing with male and female receivers. This was also valid for the female senders.

The male receivers had the same level of trustworthiness both when playing with male and female senders. This was also valid for the female receivers.

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