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Trust, Vulnerability and Trustworthiness

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Abstract: In the investment game by Berg et al. (1995), we extend the trustee's action space by the opportunity to take money from the trustor, in addition to the amount received. Experimental findings indicate that this significantly reduces the trustors' investment. While the trustees' average payback relative to the amount received remains unaffected, we observe an important decrease in the relative frequency of zero returns. Furthermore, we do not observe a single incidence of money being taken from the trustor. We explain this result by intention-based social preferences.

Keywords: Trust game, experiment

JEL Codes: C91, C72, D63

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