### Supplementary Information Table S1

**Belief formation process**

<table>
<thead>
<tr>
<th>Stage</th>
<th>2</th>
<th>3</th>
<th>4</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Contribution Others (t-1)</strong></td>
<td>0.424</td>
<td>0.438</td>
<td>0.355</td>
</tr>
<tr>
<td></td>
<td>(0.040)***</td>
<td>(0.098)**</td>
<td>(0.066)**</td>
</tr>
<tr>
<td><strong>Belief (t-1)</strong></td>
<td>0.376</td>
<td>0.433</td>
<td>0.661</td>
</tr>
<tr>
<td></td>
<td>(0.045)***</td>
<td>(0.044)***</td>
<td>(0.036)***</td>
</tr>
<tr>
<td><strong>Belief (t=1)</strong></td>
<td>0.114</td>
<td>0.082</td>
<td>0.059</td>
</tr>
<tr>
<td></td>
<td>(0.025)**</td>
<td>(0.043)</td>
<td>(0.042)</td>
</tr>
<tr>
<td><strong>Constant</strong></td>
<td>0.783</td>
<td>0.338</td>
<td>-0.348</td>
</tr>
<tr>
<td></td>
<td>(0.237)**</td>
<td>(0.332)</td>
<td>(0.565)</td>
</tr>
<tr>
<td><strong>R²</strong></td>
<td>0.52</td>
<td>0.55</td>
<td>0.54</td>
</tr>
<tr>
<td><strong>Observations</strong></td>
<td>288</td>
<td>288</td>
<td>288</td>
</tr>
</tbody>
</table>

OLS estimates with robust standard errors (clustered by session) in parantheses.
* significant at 10%; ** significant at 5%; *** significant at 1%