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*Two Studies on the Interplay between
Social Preferences and Individual Biological
Features*

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1 **Two Studies on the Interplay between Social Preferences and Individual Biological**

2 **Features**

3

4 Running headline: Biological features and social preferences

5

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20 **ABSTRACT**

21 Biological features and social preferences have been studied separately as factors
22 influencing human strategic behaviour. We run two studies in order to explore the interplay
23 between these two sets of factors. In the first study, we investigate to what extent social
24 preferences may have some biological underpinnings. We use simple one-shot distribution
25 experiments to attribute subjects one out of four types of social preferences: Self-interested
26 (SI), Competitive (C), Inequality averse (IA) and Efficiency-seeking (ES). We then
27 investigate whether these four groups display differences in their levels of facial
28 Fluctuating Asymmetry (FA) and in proxies for exposure to testosterone during phoetal
29 development and puberty. We observe that development-related biological features and
30 social preferences are relatively independent. In the second study, we compare the relative
31 weight of these two set of factors by studying how they affect subjects' behaviour in the
32 Ultimatum Game (UG). We find differences in offers made and rejection rates across the
33 four social preference groups. The effect of social preferences is stronger than the effect of
34 biological features even though the latter is significant. We also report a novel link between
35 facial masculinity (a proxy for exposure to testosterone during puberty) and rejection rates
36 in the UG. Our results suggest that biological features influence behaviour both directly and
37 through their relation with the type of social preferences that individuals hold.

38

39 *Keywords:* Testosterone; Ultimatum Game; Fluctuating Asymmetry; Facial masculinity;
40 2D:4D; Social preferences.

41 1. Introduction

42

43 In the last few years, experimental methods have been used to explore how
44 biological features relate to individual behaviour in strategic situations. These laboratory
45 experiments have employed a number of simple games long-studied in Experimental
46 Economics (Smith, 1987). These games embody simplified social interactions in which the
47 payoffs that subjects obtain depend both on their own decisions and the decisions of others.
48 These experiments generate results which are easily measurable, quantifiable and
49 replicable. The biological features studied in this literature include the impact of hormones
50 and their receptors (Kosfeld et al., 2005; Burnham, 2007; Zak et al., 2007; Crockett et al.,
51 2008; Knafo et al., 2008; Zak et al., 2009; Eisenegger et al., 2010), genetic differences
52 (Wallace et al., 2007; Cesarini et al., 2008), neural factors (Fehr & Rangel, 2011), and the
53 effect of developmental instability, proxied by Fluctuating Asymmetry (Zaatari & Trivers,
54 2007; Zaatari et al., 2009; Sanchez-Pages & Turiegano, 2010).

55

56 These studies have also shed new light on the wide array of results in economic
57 experiments showing that many individuals care strongly about the whole distribution of
58 income and not only about their own material payoff. This class of concerns receive the
59 name of *social preferences* in Economics. Social preferences have been extensively studied
60 and include inequality aversion (Fehr & Schmidt, 1999; Bolton & Ockenfels, 2000;
61 Binmore & Shaked, 2010), joint welfare maximization (Charness & Rabin, 2002), and
62 competitive preferences (Frank, 1987; Charness & Grosskopf, 2001). Social preferences
63 have been studied extensively in Psychology under the rubric of Social Value Orientation
64 (for reviews see Balliet, et al., 2009 and Murphy & Ackerman, 2012)

65 Research in Experimental Economics typically uses observed choices to uncover
66 unobservable individual heterogeneity in social preferences. This is called the *revealed*
67 *preference* approach. On the other hand, research in Biology uses individual heterogeneity
68 (in physiological features, for instance) to explain observed differences in behaviour. The
69 present paper aims at building a bridge between these two approaches. To this end, we run
70 two studies. The first one explores the extent to which individual biological features and
71 social preferences are independent of each other. The second study explores, within the
72 same population, the relative importance of these two sets of variables in strategic
73 interactions by relating them to behaviour in the Ultimatum Game (UG henceforth).

74

75 *Study 1*

76 In the first step of this study, we use a set of one-shot distribution experiments to
77 classify subjects into one of the main four types of social preferences described in the
78 Experimental Economics literature (Engelmann & Strobel, 2004): Self-interested (SI),
79 Competitive (C), Inequality averse (IA) and Efficiency-seeking (ES). These four types of
80 social preferences translate into different behaviours in economic interactions. SI subjects
81 are mainly interested in maximizing their own payoff. The ES subjects are interested in
82 maximizing the total benefits obtained by all participants, even at their own expense. IA
83 subjects are interested in minimizing the disparity in the distribution of income
84 independently of whether this disparity is in their favour or not. Finally, C subjects are
85 interested in minimizing unfavourable inequality and in maximizing favourable inequality,
86 even at the expense of some material payoff.

87

88 Once classified, we study whether subjects who hold different social preferences
89 display differences in several biological features. The biological features which we consider
90 here are facial Fluctuating Asymmetry (FA, henceforth), and two proxies for testosterone
91 exposure in utero and during puberty, the second to fourth digit ratio (2D:4D) and facial
92 masculinity, respectively. We have chosen these variables because they have showed to
93 influence a number of behaviours (e.g. tendency to cooperate, competitiveness), which are
94 affected by social preferences as well. Their impact on adult behaviour operates through
95 their effect on nervous system development (Bates, 2007; Berenbaum & Beltz 2011).

96

97 FA refers to minor non-directional deviations from bilateral symmetry (Palmer &
98 Strobeck, 1986). It is considered to be the result of developmental instability. Many studies
99 show a link between symmetry and individual fitness, both in non-humans (Møller, 1997;
100 Møller, 2006), and in humans (Van Dongen & Gangestad, 2011). Facial symmetry has been
101 proposed as a cue of heritable fitness benefits (Scheib et al., 1999; Little & Jones, 2006).
102 Regarding human behaviour, low FA is linked to individuals who are more self-confident,
103 prone to behave aggressively (Furlow et al., 1998; Manning & Wood, 1998; Benderlioglu
104 et al., 2004) and less cooperatively (Sanchez-Pages & Turiegano, 2010).

105

106 Testosterone (T) is a steroid hormone which promotes behaviours aimed at
107 increasing reproductive success in males, such as risk-taking (Mazur & Booth, 1998)
108 aggression (Archer, 2006), sensation-seeking (Roberti, 2004) and interest in sex (Rupp &
109 Wallen, 2007). T levels have been described to correlate with general fitness, reproductive
110 success and status (Mazur & Booth, 1998; Bribiescas, 2001; Zitzmann & Nieschlag, 2001;
111 Muehlenbein & Bribiescas, 2005). In addition, T exerts organizational effects on the brain

112 during foetal sexual differentiation (Morris et al., 2004), and during puberty (Sisk et al.,
113 2003). Exposure to T in these critical periods is considered to have an effect on brain
114 structures and, therefore, on adult male behaviour (Berenbaum & Beltz 2011). We use
115 2D:4D and facial masculinity as proxies for the level of exposure to the hormone in these
116 two developmental stages. Evidence indicates that 2D:4D negatively correlates with
117 prenatal testosterone (Lutchmaya et al., 2004; Zheng & Cohn, 2011). Low 2D:4D subjects
118 are also less likely to behave altruistically (Millet & Dewitte, 2006; Sanchez-Pages &
119 Turiegano, 2010). But, as 2D:4D is related to dispositional dominance, low ratios associate
120 as well with pro-social behaviour in certain contexts (Millet, 2011). On the other hand,
121 many masculine facial features develop during puberty under the action of testosterone
122 (Enlow, 1996). Facial masculinity has been shown to affect human male behaviour
123 (Apicella et al., 2008; Pound et al., 2009). Finally, given that some authors have linked
124 facial masculinity to male attractiveness (Johnston, 2006; Rhodes, 2006), we conjecture
125 that facially masculine men might behave similarly to attractive men (Takahashi et al.,
126 2006; Wilson & Eckel, 2006).

127

128 To the best of our knowledge, no previous study has investigated the link between
129 the social preferences considered in Economics and the biological features considered in
130 the present work (but see Yamagishi et al., 2012). Hence, our conjectures on the existence
131 of differences in biological features across social preference groups or on the direction of
132 these differences (if any) cannot be strongly substantiated by previous results. Still, related
133 evidence suggests that subjects less interested in their relative position in the income
134 distribution (SI and ES) should show lower levels of facial masculinity given the relation
135 described between testosterone and status-seeking behaviour (Mazur & Booth, 1998;

136 Josephs et al., 2006). We predict a similar pattern for 2D:4D (Millet & Dewitte, 2006)
137 although we expect IA subjects, who are the most interested in implementing an egalitarian
138 distribution of income, to show the lowest levels (Van den Bergh & Dewitte, 2006; Millet
139 & Dewitte, 2009). Regarding FA, individuals less interested in joint welfare (SI and C) are
140 expected to display lower levels of FA since more symmetric individuals are less interested
141 in cooperation given that they need less support from their peers (Zaatari & Trivers, 2007;
142 Sanchez- Pages & Turiegano, 2010). This difference in FA is expected to be greatest
143 between SI and ES subjects, as SI subjects do not care about the outcome received by others
144 whereas ES subjects care mostly about joint welfare.

145

146 *Study 2*

147 In the second study, we compare the relative importance of individual biological
148 features and social preferences in strategic interactions by looking at subjects' behaviour in
149 the UG. In this experiment, two players have to divide a sum of money. The first player
150 proposes how to divide the sum between the two players. The second player can either
151 accept or reject this proposal. A rejection implies that both players receive nothing.
152 Acceptance implies that the money is split according to the proposal. This game is well
153 suited for our purposes because of two reasons. First, it is well-known that behaviour in the
154 UG departs substantially from the standard economic prediction of own income
155 maximization. Pure self-interest dictates that responders should accept any positive offer
156 and that proposers should make the lowest possible offer. However, low offers are often
157 rejected and the vast majority of offers range between 30% and 50% of the sum to be
158 distributed (Roth, 1995). The second reason is that the UG has been widely employed in the
159 study of the effects of hormones on behaviour (Kosfeld et al., 2005; Burnham, 2007; Zak et

160 al., 2007; Crockett et al., 2008; Zak et al., 2009; Zethraeus et al., 2009; Eisenegger et al.,
161 2010), and of development-related variables, like FA (Zaatari & Trivers, 2007; Zaatari et
162 al., 2009) and 2D:4D (Van den Bergh & Dewitte, 2006).

163

164 In the role of responders, we expect SI and ES subjects to accept lower offers than
165 the rest of participants; the SI group because they prefer any positive amount of money to
166 nothing, and the latter because rejection entails the loss of the whole amount to be
167 distributed. On the other hand, C subjects should reject low offers more often because
168 acceptance would leave them significantly worse off than the proposer. IA subjects should
169 reject low offers too in order to avoid a high disparity in the earnings of the two
170 participants. In the role of proposers, we expect IA and ES subjects to make higher offers
171 than the rest, given that IA agents care strongly about equality and that ES subjects can
172 reduce the risk of rejection (that would lead to the whole sum being wasted) by doing so.
173 This leads us to expect that the offers made by SI and C subjects should be lower in average
174 than those made by IA and ES.

175

176 In addition to the relationships already described in the literature between biological
177 features and behaviour in the UG, (Van der Bergh & Dewitte, 2006; Zaatari & Trivers,
178 2007), we also expect participants who reject low offers to show higher facial masculinity.
179 We base this prediction on 1) the link between masculine features and self-sufficiency
180 (Muehlenbein & Bribiescas, 2005), and 2) the higher rejection rates of unfair splits
181 displayed by males with higher testosterone levels (Burnham, 2007), and 3) the known
182 effect of facial attractiveness, which partially relates to masculinity, on reciprocity (Wilson
183 & Eckel, 2006). Finally, in the role of proposers, we expect participants exposed to low

184 levels of testosterone during development (with higher 2D:4D or lower facial masculinity)
185 to make higher offers. This hypothesis is based on the interpretation of fairness in the UG
186 as an expression of cooperation (Page et al., 2000) and on the relationship between
187 cooperation and exposure to testosterone during development (Millet & Dewitte, 2006;
188 Sanchez-Pages & Turiegano, 2010).

189

190 **2. Methods**

191

192 *Preliminaries*

193 The two studies we report here were performed successively in Madrid in the winter
194 of 2009. A total of 152 self-declared white male subjects participated, distributed in 10
195 morning sessions with less than 20 subjects each. Participants were recruited by e-mail. All
196 of them filled a short questionnaire asking their age, discipline of study, ethnicity and
197 sexual orientation. Subjects were students at the Universidad Autónoma de Madrid (UAM),
198 mostly from the School of Biological Sciences. Ages varied from 17 to 30, 20.34 ± 0.17 yr;
199 $av \pm SEM$). Participants gave their written consent to the use of their data. The experiment
200 was approved by the Ethics Committee of the UAM.

201

202 Subjects were seated at partitioned computer terminals to ensure they could not
203 interact with each other. All subjects were carefully instructed about the rules of the
204 experiment. The experiment was conducted via computers employing the z-Tree 3.2.10
205 software for Economics Experiments (Fischbacher, 2007). Subjects were informed that
206 their payment could reach around 9€ and it was going to depend on some of the choices
207 they were about to make, although they did not know which ones specifically. Hence, all

208 decisions mattered for participants. Actual payments were computed based on all their
209 decisions except for their choice as proposers in the UG. We informed subjects of this
210 payment method a few weeks after the experimental sessions finished in order to avoid
211 information spreading. Payoffs during the experiment were expressed in points, and
212 participants knew that the exchange rate was $100p=2\text{€}$. At the end of each session, subjects
213 were paid privately in cash. The average amount paid was $8.43\pm 0.43\text{€}$ ($av\pm SD$), including a
214 show-up fee (5€). The experimental sessions took about 30 minutes. No female was present
215 during the sessions nor the process of data collection in order to avoid any moderating
216 effects of sexual cues on participants' behaviour (Van der Bergh & Dewitte, 2006).

217

218 *Measurement of individual biological features*

219 Photographs of the participants and scans of their hands were taken before each
220 session. We took high-resolution full frontal facial colour photographs of all participants
221 with an Olympus E-500 digital camera. The photos were taken in homogeneous conditions
222 (soft light, fixed distance of the camera, completely opened zoom to avoid any optical
223 distortion). Participants were asked to remove any facial adornment and to pose with a
224 neutral expression. We tried to minimize any distortion caused by the rotation of the head
225 by asking subjects to look directly into the camera, and by correcting their position if
226 necessary (instead of using a more osteological standardization, such as the Frankfort
227 Horizontal). We took three images of each participant.

228

229 The shape of each face was defined by manually setting 39 landmarks (LM) which
230 can be unambiguously identified in every photo (Sanchez-Pages & Turiegano, 2010) by
231 using the TPS morphometric free software (by F.J. Rohlf, see

232 <http://life.bio.sunysb.edu/morph/>). We employed these LMs to calculate facial masculinity
233 and FA using the Morpho-J free software (by C. P. Klingenberg. See
234 http://www.flywings.org.uk/MorphoJ_page.htm). The LMs were placed twice, once for
235 each researcher, allowing the software to quantify digitizing error through Procrustes
236 ANOVA analysis (Klingenberg & McIntyre 1998; Klingenberg et al. 2002).

237

238 Individual FA was calculated employing a Procrustes ANOVA analysis
239 (Klingenberg & McIntyre 1998; Klingenberg et al. 2002). We placed LMs in two photos of
240 each subject in order to control for any error in the photo taking process. We thus
241 quantified two measurement errors, in photo taking and the digitizing error. There was a
242 significant directional asymmetry in the sample, that is, the mean asymmetry was
243 significantly different from zero (the main effect of mirroring is significant in the
244 Procrustes ANOVA; $F=4.34$ $df=37$ $p<0.001$). Individual FA scores correspond to the
245 Procrustes distance between the original and mirrored copies of the landmark configuration
246 of each individual after correcting for directional asymmetry (Klingenberg & McIntyre,
247 1998; Schaefer et al., 2006).

248

249 Facial masculinity was measured by calculating the Procrustes distance between the
250 LM configuration of each male average image and a reference female face (Sanchez-Pages
251 & Turiegano, 2010). The reference female face was obtained by averaging 50 images of
252 white self-reported female students and their mirror images. Each male average face was
253 obtained from two photos of each participant and their mirror images. We employed this
254 protocol in order to avoid any perturbation in this measurement caused by the asymmetry of

255 males faces compared to the female reference face. An advantage of this method is its
256 independence from age and ethnic differences (given the appropriate reference group).

257

258 Participants' right hands were scanned with a CanoScan LiDE70 high-resolution
259 scanner. The second and fourth digits were measured from the centre of the flexion crease
260 proximal to the palm to the top of the digit. This is a commonly accepted method to
261 calculate 2D:4D (Fink et al., 2005; Millet & Dewitte, 2006; Apicella et al., 2008). The
262 fingers were measured twice (once by each author) employing the appropriate utility of the
263 TPS morphometric free software. Both measures highly correlated ($r = 0.985$, $p < 0.001$
264 and $N = 152$). The variable employed in the analyses was the average of both measures.

265

266 *Study 1*

267 In the first study, we measured social preferences with a sequence of two-choice
268 questions presented to subjects, our Social Preferences Test (SPT). Answering to a
269 sequence of questions is a method commonly employed when measuring social preferences
270 (Van Lange et al., 1997). The choices in the SPT were two distributions of points between
271 the subject and a counterpart. Subjects were told that this counterpart was a participant in
272 future experimental sessions. In the first pair of choices, subjects had to choose between
273 distribution A= {20, 30} and distribution B= {30, 80}, where the first figure indicates the
274 number of points allocated to the subject making the choice. These distributions displayed
275 inequality unfavourable to the subject. In the second pair of distributions, the inequality
276 was favourable to the subject, who was asked to choose between distribution C= {70, 10}
277 and D= {60, 50}. These two pairs of distributions are such that the four possible different
278 profiles of choices correspond to four different types of social preferences. The choice {B,

279 C} corresponds to SI subjects, that is, those mostly interested in maximizing the amount of
280 points they receive. The choice {B, D} corresponds to ES subjects, that is, those interested
281 in maximizing the total sum of points. The choice {A, D} corresponds to IA subjects
282 because those choices yield the most egalitarian distribution of points within each pair.
283 Finally, we attribute the remaining choice to C subjects, that is, those interested in
284 minimizing unfavourable inequality and in maximizing favourable inequality, even at the
285 expense of some material payoff.

286

287 Our SPT was designed along the same lines as the well-established Triple-
288 Dominance Measure of Social Value Orientation (SVO) (Van Lange et al., 1997). This
289 measure presents subjects with nine questions, each containing three distributions of
290 income. Each of these three items corresponds to a primary SVO: prosocial, individualistic
291 and competitive. A subject who picks six or more items corresponding to one of these
292 SVOs is classified as such. Hence, the Triple-Dominance measure of SVO may leave
293 unclassified a non-negligible fraction of subjects (Eek & Gärling, 2006). We designed our
294 SPT in order to classify all participants. This *efficiency* property (Murphy et al., 2011) is
295 important, especially when subjects are paid for their choices. More importantly, the SPT
296 permits a finer classification of subjects: the Triple-Dominance Measure of SVO contains
297 no item in which the subject experiences unfavourable inequality, and therefore it cannot
298 distinguish between IA and ES subjects, classifying both of them as prosocial. In addition,
299 the SPT is simple and provides clear economic incentives. Still, given that the SPT is based
300 on a small number of questions, we checked its validity by comparing it to the Triple-
301 Dominance Measure of SVO.

302 We ran this robustness study at UAM in the fall of 2011 and 2012. A total of 106
303 self-declared white males subjects (age 20.85 ± 0.19 yr) were presented with the nine items
304 of the Triple-Dominance Measure of SVO and the two choices of our SPT. Subjects were
305 informed that they would be paid for the eleven options they chose. Results of this study
306 showed a high degree of consistency between the Triple-Dominance Measure of SVO and
307 the SPT. The SPT produced a classification which coincided with the SVO measure for
308 90.4% of the subjects that the SVO test classified (12 out of the 106 subjects were left
309 unclassified by the SVO). Let us reiterate that subjects classified as either IA or ES in the
310 SPT are classified as prosocial in the Triple-Dominance Measure of SVO. In February
311 2013, we checked the reliability of our SPT by asking these participants to answer again the
312 SPT through e-mail (but without a payment). We recruited 79 of the initial 106 participants.
313 Of these participants, 84.8% ($n=67$) did not change of SPT group. The more stable group
314 was SI (94.4% of the initial SI maintained this classification). The most frequent change in
315 group was between IA and EM (3 of the 13 initial IA became classified as EM).

316

317 *Study 2*

318 In the second study, participants took part in four one-shot UGs. Participants were
319 asked to make choices in both roles, as responders and as proposers. In order to avoid
320 competitive effects within each group of participants, subjects were playing each time
321 against a participant not present in the room. As proposers, subjects could offer any integer
322 amount of points between 0 and 100p to a future participant. As responders, they played
323 three times; they were told that they were playing against three previous participants. Each
324 time they had to accept or reject a different offer: a low offer (15p), an intermediate offer
325 (30p) and a high offer (50p). The order of these three offers was randomly chosen in each

326 session. Given that subjects had to make an offer to a future participant as proposers, it was
327 natural for them to receive offers from previous participants in the role of responders. We
328 chose this design over asking subjects for their minimal acceptable offer because that
329 design makes less clear for subjects how choices determine payments. The high offer (50p)
330 served as a control to ensure that subjects understood the experiment. All subjects accepted
331 that offer, so we will not include it in any further analysis.

332

333 *Statistical analyses*

334 Table 1 provides summary statistics of the morphological variables we employ. We
335 tested the normality of these variables with the Kolmogorov-Smirnov test. Masculinity and
336 2D:4D are normally distributed. We log transformed FA after multiplying the measure by
337 100 (in order to avoid negative values which could complicate the interpretation of its
338 effects). Offer was resistant to any transformation into normality, so when performing any
339 analysis with this variable we used non-parametric methods. To analyze the results we
340 employed ANOVA and student-t test for differences in normally distributed variables,
341 Kruskal-Wallis H for non-normally distributed variables (i.e., Offer) and chi square test
342 when comparing nominal variables. When analyzing correlation between variables, we
343 used the non-parametric Spearman ρ . We also employed logistic regressions to analyze
344 simultaneously the effect of several independent variables on our dichotomous dependent
345 variables (acceptance or rejection of the low and medium offers). These analyses were
346 made following the recommendations in Kleinbaum & Klein (2002). First, the effects of
347 individual variables were analyzed independently. New variables were subsequently added
348 to these models. We do not report results on interactions between variables because they
349 were not significant. We employed SPSS15 in all our statistical analysis.

350 3. Results

351

352 *Study 1*

353 In the first study, we classified the 152 subjects according to their answers in the
354 SPT. The most common social preference group among our participants was SI (51.32%,
355 n=78), followed by C (23.03%, n=35), ES (20.39%, n=31), and finally IA (5.26%, n=8).
356 There were statistically significant differences (Chi square test, $\chi^2_3=9.208$, $p=0.027$)
357 between subjects who were studying Economics (n=55) and those who were studying
358 Biology (n=81); the former type of students displayed a higher proportion of SI subjects
359 (SI=61.8%; ES=21.8%; C=16.4%; IA=0%) whereas the latter displayed a higher proportion
360 of C subjects (SI=44.4%; ES=18.5%; C=27.2%; IA=9.9%).

361

362 Next we analyzed how biological features varied across these groups (Figure 1). We
363 found no significant differences in 2D:4D (ANOVA, $F_{148,3}=0.746$, $p=0.527$) nor in facial
364 masculinity ($F_{148,3}=0.579$, $p=0.630$). We also found that, as we initially conjectured, SI
365 subjects show lower levels of FA than ES subjects (t test, $t_{107}=2.043$, $p=0.043$). Differences
366 are not significant across all four groups ($F_{148,3}=2.056$, $p=0.109$), although they follow the
367 predicted pattern (see Figure 1).

368

369 *Study 2*

370 In the role of proposers, the average offer made across all subjects was 44.84 points.
371 We found significant differences in the average offer across groups (Kruskal-Wallis test,
372 $H_3=9.598$, $p=0.022$). Figure 1.C shows that SI and C subjects make lower offers on average
373 than the ES and IA subjects as predicted. Neither 2D:4D (Spearman correlation coefficient,

374 $\rho_{152}=0.031$, $p=0.702$), facial masculinity ($\rho_{152}=-0.032$, $p=0.692$) nor FA ($\rho_{152}=-0.065$,
375 $p=0.430$) show a significant correlation with the offer for the entire subject pool.

376

377 Regarding their behaviour as responders, 31.57% of subjects rejected the medium
378 offer whereas 58.55% rejected the low offer. There were significant differences in rejection
379 rates across the SPT groups, both for the medium (Chi square test, $\chi^2_3=11.261$, $p=0.010$)
380 and the low offer ($\chi^2_3=9.944$, $p=0.019$). Figure 1 shows that, as expected, SI and ES agents
381 accept both offers more often, whereas C subjects reject them more frequently.

382

383 As the first step in the simultaneous analysis of the importance of biological features
384 and social preferences, we analyzed the effect of the former set of factors on responders'
385 behaviour (see Table 2 for p-values and statistics). Participants who rejected the low offer
386 had higher facial masculinity than those who accepted it. We found no differences in FA
387 between subjects who accepted or rejected the low offer, in line with previous results in the
388 literature (Zaatari & Trivers, 2007). We found no significant differences in 2D:4D either,
389 although average digit ratios followed the pattern (lower ratios in participants who rejected
390 the offer) previously reported in the literature (Van den Bergh & Dewitte, 2006). We
391 performed the same analysis for the medium offer and we found identical patterns for the
392 three variables, although none of the differences were statistically significant ("medium
393 offer" row in Table 2).

394

395 Finally, we evaluated simultaneously the effect of all variables on acceptance rates
396 by running a logit regression analysis (Table 3). The analysis of the low offer showed a
397 significant effect of the SPT classification in the same direction as in the results described

398 above. Facial masculinity had a negative impact on the acceptance rate of the low offer.
399 The logit analysis of the medium offer yielded that the SPT classification had a significant
400 impact on acceptance rates, whereas no biological variable was found to have a significant
401 effect (lower half of Table 3).

402

403 **4. Discussion**

404

405 Inequality aversion and efficiency concerns on the one hand (Fehr & Schmidt, 1999;
406 Charness & Rabin, 2002; Engelmann & Strobel, 2004), and exposure to hormones and
407 proxies for developmental instability on the other (Kosfeld, et al., 2005; Van den Bergh &
408 Dewitte, 2006; Burnham, 2007; Zaatari & Trivers, 2007; Zak et al., 2007; Apicella et al.,
409 2008; Crockett et al., 2008; ; Zak et al., 2009; Eisenegger et al., 2010), can explain why the
410 behaviour observed in economic experiments departs from the predictions of standard
411 economic theory. In this paper, we offer a systematic attempt at linking social preferences,
412 individual biological features and strategic behaviour.

413

414 In a first study, we found that these two sets of explanations are related only to some
415 extent. Two different social preference groups, SI and ES, which account for 71.71% of the
416 subject pool, displayed differences in FA, a biological feature that has been shown to affect
417 behaviour in economic games. No significant differences were found in facial masculinity
418 or 2D:4D across social preference groups. The link between social preferences and
419 individual biological differences would thus seem of relatively low importance, at least
420 under our measure of social preferences. We measured social preferences by means of the

421 SPT, a set of one-shot distribution experiments whose results are highly consistent with the
422 widely-used Triple- Dominance Measure of SVO (Van Lange et al., 1997). This measure is
423 also highly reliable. The STP is more efficient than the Triple- Dominance Measure of
424 SVO since it classifies all subjects, and it is also finer since it can single out inequality
425 averse subjects. Both the SPT and SVO are designed to shut down strategic concerns such
426 as reciprocity that could potentially confound with purely distributional concerns. However,
427 none of these two measures can rule out that subjects may have reputation-management
428 concerns when making one-shot distributional choices (Trivers, 2004). Another weakness
429 of both measures is their limited statistical power resulting from their use of a categorical
430 classification instead of a continuous one. We cannot rule out that the SPT does not have
431 the statistical power required to detect subtle but yet important biological effects. In our
432 future research, we plan to investigate further this issue by using the Slider Measure
433 developed by Murphy et al. (2011) given its higher statistical power.

434

435 In the second study, we looked at the effect of social preferences (measured by the
436 SPT) and individual biological features in behaviour in the UG. The four SPT groups
437 behaved differently in both roles, as we had predicted (see Figure 1B, C). As a matter of
438 fact, social preferences measured with the SPT seem to have a stronger effect on behaviour
439 than the biological features studied here. When we include both the SPT classification and
440 the set of physiologically-based variables in the analysis of acceptance rates (see Table 3),
441 the former is always significant, whereas the latter is significant only for the low offer. This
442 suggests that the importance of biological features might be crowded out by financial
443 incentives. In the role of proposers, there are differences in the amount offered by the four
444 groups, but there is no correlation between the offer made and any biological feature we

445 considered. These results suggest that social considerations have an effect at least as strong
446 as biological features (Eisenegger et al., 2010; Salvador, 2005). This conclusion, however,
447 can apply to neutral contexts only. Previous studies have shown that modest situational
448 cues can alter the relationship between biological features and the behaviour of males in the
449 UG (Van den Bergh & Dewitte, 2006). This is consistent with results showing that
450 behaviour in the UG rests on a balance between phylogenetically older structures, involved
451 in automatic reactive emotional responses (amygdala), and the neocortical areas, which
452 have a richer future representation (frontal cortex and insula) (Gospic et al., 2011). While
453 biological characteristics are important in the emotional response to a challenge, they are
454 less important in the evaluation of long-term consequences. The presence of situational
455 cues inducing stronger emotional responses (Van den Bergh & Dewitte, 2006; Millet &
456 Dewitte, 2009) might enhance the influence of biological features on strategic behaviour.

457

458 But the effect of social preferences and biological features cannot be completely
459 decoupled. Biological features have an effect on behaviour through social preferences. We
460 obtained that SI and ES subjects have different levels of FA and also make different offers
461 in the UG. This suggests that the positive link between FA and offers in the UG observed in
462 Zaatari & Trivers (2007) could be attributed to two specific subsets of the population, one
463 interested in maximizing efficiency and another purely self-interested. Probably, this
464 correlation between FA and the offer in the UG for just a part of the subject pool rather than
465 for the entire sample constitutes our major departure from the previous literature. However,
466 there are three important differences between Zaatari & Trivers (2007) and our work that
467 make comparisons difficult. First, the vast majority of their subjects were teenagers (mean
468 age= 15.93 years; S.D.=1.67; mode=15; range=13–20) while ours were young adults (our

469 subjects ages varied from 17 to 30, with a mean of 20.34 ± 0.17 years and a mode of 20).
470 This is an important difference that is even more relevant at the light of 1) the described
471 effects of T on behaviour in the UG (Burnham, 2007) and 2) that teenagers suffer rapid
472 changes in T levels (Buchanan et al., 1992; Sisk & Zehr, 2005). Another main difference is
473 that these authors measured asymmetry in several body characteristics, and attributed them
474 entirely to FA. In our analysis, we measured FA separating it from any possible directional
475 asymmetry (Schaefer et al., 2006). Third, these authors obtained the result linking low FA
476 to low offers after a statistical correction of the so-called background variables (age, sex,
477 body mass index and friendliness scores). We did not control for these measures (except for
478 age) and this adds another source of non-comparability.

479

480 The present paper also shows the influence of facial masculinity on behaviour.
481 Facial masculinity is a proxy for exposure to testosterone during puberty (Enlow, 1996).
482 This variable is an objective measure, in contrast with often-used measures of masculinity
483 based on subjective scores. Objective measures of facial masculinity have been rarely used
484 in behavioural research (Apicella et al., 2008; Carré & McCormick, 2008; Pound et al.,
485 2009) and, with the exception of Sanchez-Pages & Turiegano (2010), they have not been
486 used to study strategic behaviour. The immunocompetence handicap hypothesis states that
487 masculine traits signal immunocompetence and developmental stability (Folstad & Karter,
488 1992). In this line, perceived facial masculinity correlates both with health (Rhodes et al.,
489 2003) and strength (Fink et al., 2007) in young males. Therefore, men with more masculine
490 faces seem to be more capable of resisting physiological stress and, to some extent, could
491 be said to show higher phenotypic quality.

492

493 Our results for the UG seem plausible if one considers the game, as some authors do
494 (Page et al., 2000), as an approximation to the problem of dividing the expected catch in
495 hunting, where rejection means a refusal to cooperate. Given that males seem to adopt
496 different behavioural strategies depending on their phenotypic quality (Zaatari & Trivers,
497 2007; Apicella et al., 2008), more masculine males might not need to be as cooperative as
498 less masculine males because their greater ability to gain access to resources. This
499 hypothesis has also been proposed as an explanation of why more facially masculine males
500 tend to take more risks (Apicella et al., 2008) and why they show increases in circulating
501 testosterone after a success (Pound et al., 2009). Alternatively, as less masculine males are
502 less attractive to females (Johnston, 2006), their behaviour tends to be more cooperative in
503 order to signal their willingness to deliver high paternal investment and, therefore, their
504 interest in long-term relationships (Takahashi et al., 2006).

505

506 The present paper aimed to integrate the different approaches used in Economics on
507 the one side and Physiology on the other. Economic behaviour is based on the concept of
508 preferences, which are revealed through individual choices. In Biology, some fundamental
509 individual characteristics, like hormone levels (during development and in adults), have
510 been described to have an impact on behaviour. Our two studies were designed to combine
511 these two approaches and also to evaluate their relative importance. Clearly, the interplay
512 between these two sets of explanations is a very complex issue that deserves further tests
513 and analyses.

514

515

516

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518

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781 **Figure Legends**

782

783 **Figure 1**

784 **Differences across behavioural types**

785 A) Differences in the individual features studied.

786 B) Differences in the rejection rates for the low and medium offers

787 C) Differences in the offers made.

788 FA was transformed into $\ln(100 \times \text{FA})$. Different statistical test were applied depending on

789 the characteristics of the variables studied (t test, χ^2 test and Kruskal-Wallis H test

790 respectively). * for $p < 0.05$, ** for $p < 0.01$.

791

792 **Table 1:** Summary statistics.

793

	Average	SD	Max	Min
Facial masculinity	0.089	0.022	0.154	0.042
Fluctuating Asymmetry	0.035	0.014	0.084	0.016
2D:4D finger ratio	0.962	0.030	1.049	0.897
N	152	152	152	152

794

795

796 **Table 2:**

797 Average individual features according to participants' response to the two offers.

		n	Fluctuating Asymmetry Ln(100 x FA)	Facial masculinity	2D:4D finger ratio
Low offer	Reject	89	0.036±0.014	0.093±0.022	0.960±0.030
	Accept	63	0.034±0.014	0.084±0.022	0.964±0.030
			$t_{150}=1.183$ p=0.239	$t_{150}=2.453$ p= 0.015	$t_{150}=-0.792$ p=0.430
Medium offer	Reject	48	0.036±0.015	0.092±0.022	0.958±0.029
	Accept	104	0.035±0.014	0.088±0.022	0.964±0.031
			$t_{150}=0.232$ p=0.817	$t_{150}=0.895$ p=0.372	$t_{150}=-1.155$ p=0.250

798

799

800 **Table 3:**

801 Logistic models for the rejection rates in the low and medium offers.

802

Offer	MODEL				VARIABLE				
	-2LL	Likelihood Ratio Test	df	p	variables	coef	Wald	df	P
<i>Low</i>	189.589	16.659	6	0.011	Constant	-3.039	0.283	1	0.595
					2D:4D	5.310	0.817	1	0.366
					Masculinity	-17.409	4.425	1	0.035
					FA	-0.380	0.588	1	0.443
					SP		8.256	3	0.041
					<i>ES</i>	-0.548	1.481	1	0.224
					<i>C</i>	-1.277	7.270	1	0.007
<i>IA</i>	-1.077	1.560	1	0.212					
<i>Medium</i>	177.137	12.454	6	0.053	Constant	-5.169	0.718	1	0.397
					2D:4D	6.966	1.238	1	0.266
					Masculinity	-5.248	0.410	1	0.522
					FA	0.081	0.026	1	0.872
					SP		10.064	3	0.018
					<i>ES</i>	0.030	0.003	1	0.953
					<i>C</i>	-1.084	6.183	1	0.013
<i>IA</i>	-1.647	4.355	1	0.037					

803

804

805 Logistic regressions for the low and medium offers. The models reported include the
 806 variables 2D:4D, fluctuating asymmetry (FA), facial masculinity (Masculinity) and social
 807 preferences (SP). The latter variable has four possible categories: Efficiency Seeker (ES),
 808 Competitive (C), Inequality Averse (IA) and Self Interested (the reference group). A series
 809 of models were run by including one additional variable at a time. We report only the last
 810 of these models.

811