"Girls will be Girls" - Especially among Boys: Competitive Behavior in the "Daily Double" on *Jeopardy*[*]

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Abstract

Using unique data from the Swedish version of the TV show *Jeopardy* we uncover gender differences in competitive behavior that follow from individuals acting in male- or female-dominated groups. We exploit a natural experiment from this large-stake game show in which an exogenous change in the gender of the opponent occurs. The results suggest that women play more conservatively, particularly if they compete only against males. This is in spite of there being no strategic gain from this behavior. The paper may help explain the glass-ceiling and relates to recent experimental literature on gender and compensation schemes.

Keywords: Glass Ceiling, Gender of Opponent, Risk Preferences, Competitive Behavior, Game-Show Data

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1. Introduction

There is a wide range of important economic activities endemic in competitive environments. For instance, in the labor market, employees have to compete for a job, and bargain for a pay raise or for promotion. Different strands of literature have found evidence that men and women respond differently to competition (for an overview see Booth, 2009). For instance, in the experimental literature it is found that women tend to shy away from competition whereas men embrace it (Datta Gupta et al., 2005; Dohmen & Falk, 2006; Niederle & Vesterlund, 2007) although Gneezy et al. (2008) find the opposite for women from a matrilineal society.

Not only are preferences for competition found to be different in the experimental literature but men and women seem to react differently depending upon the gender of the opponent. For example, male performance is positively affected by competing against women (Gneezy et al., 2003; Antonovics et al., 2005; Gneezy & Rustichini, 2004). In Datta Gupta et al. (2005), however, men worked less hard and were less likely to choose a competitive pay-off with a female opponent.

Differences in risk attitudes could also affect individual choices about entering a competitive environment. Females are often found to be, on average, less willing to take risk (Eckel & Grossman, 2008; Bernasek & Jianakoplos, 1998; Sundén & Surette, 1998; Barber & Odean, 2001). What if men and women also differ in their responses to risk depending upon whether a risky choice is taken in a male-dominated or a female-dominated environment? Recent experimental research in Booth and Nolen (2009) show that female risk-aversion was higher among girls from co-ed schools relative to girls from single-sex schools. Moreover, girls from single-sex schools were just as likely as boys to choose a competitive outcome.

What these experiments reveal is that there is a complex link between competitive behavior and risk-taking depending upon the gender context. Understanding how men and women react to risk-taking conditional on the gender of the opponents could thus provide crucial

insights into why there are fewer women in male-dominated and competitive occupations with more risky earnings' outcomes such as top-ranking positions or entrepreneurial activities.

In this paper we explore how risk-taking, in terms of wagering behavior, is affected by the gender composition of the environment in which individuals interact. By exploiting a natural experiment using the game-show *Jeopardy*[1] in Sweden we obtain a setting where individuals face a wagering decision which is contingent on their willingness to take risk and their performance. An interesting fact is that the wagering decision should not be affected by the gender of the opponent. Exploiting the fact that contestants are exogenously assigned to their opponents we obtain an unbiased estimate of the effect on the wagering decision from acting in a male- or female-dominated context.

The set-up of *Jeopardy* provides an interesting source of gender difference analysis since there is nothing explicitly or implicitly implied in the wagering decision which makes individual behavior conform to gender stereotypes. One concern with game-show data is that contestants may participate merely to be in the limelight. Yet a contestant maximizing their time in the limelight would have the same incentive to win as if wanting to maximize the monetary gain from the show.[2] Additionally, given the large stakes[3], contestants may be assumed to have a desire to perform well, replicating performance-related tasks in a work environment. Further, given the degree of difficulty of the average question on *Jeopardy* and the high level of general knowledge required by the contestant to be able to enter the game show, contestants on *Jeopardy* must possess intellectual abilities above those of contestants on most other television game

[1] The Swedish *Jeopardy* was broadcast for the first time in 1991. Between then and March 2003, 1 966 games have been shown. The number of individual contestants who have played *Jeopardy* totals 3 823 (*Jeopardy* Historia, 2003).
[2] An issue may be that game-show participants are different from regular men and women in the workforce, limiting the possibility to extrapolate results. This is not necessarily of great concern in terms of our data since the labor force participation of women in Sweden is particularly high at 80 percent of all women.
[3] The maximum amount a contestant can gain is SEK (Swedish kronor) 283,200 (US $ 1≈ SEK 8) in one show and SEK 1,416,000 in five subsequent shows. This requires certain strong restrictions on the evolution of the game, however. The highest gain attained from a single show is SEK 88,200 and SEK 179,900 for five subsequent shows. The average gain per contestant is SEK 7,151 and the average gain per show is SEK 13,906 for all Swedish broadcasts, *Jeopardy* Historia (2003).

shows.[4] Nevertheless, as the analysis is based on strategies in a televised game the results are limited in their interpretative reach.

The wagering situation we analyze is called the "Daily Double". During the game three Daily Doubles occur randomly, in which the contestant is faced with the decision to wager any amount of his or her score on the ability to answer an ensuing question. If the answer is correct, the wager is added to the contestant's score and with an incorrect answer the wager is subtracted. It is only the contestant who obtains the Daily Double who can answer and wager.

The wagering decision depends on the level of difficulty, individual risk-taking preferences and absolute and relative performance. Importantly, the wagering decision is not affected by the opponents' strategies. Therefore we should expect to see no difference in wagering behavior if the decision is taken in a male- or female-dominated context.

The results of the analysis reveal first that there are no gender differences in performance prior to the Daily Double or after the Daily Double. Second, female contestants adopt more conservative strategies in general and wager around 40 percent of their score compared with 60 percent by male contestants. Third, and more importantly, we find that female wagering is affected by the gender of opponents. Female contestants reduce their wagers, thus applying a more conservative investment strategy, when acting in a male-dominated group. If they change to a female-dominated group of opponents the wagering strategy is less conservative. Male wagering, on the other hand, is not affected by the gender of opponents. Fourth, the analysis reveals a link between performance and risk-taking in a novel way, where we find that the decrease in female risk-taking from acting among males is driven by high-performing women. This effect is mitigated if women can anchor their decision in an objective performance measure rather than a subjective measure.

[4] Prior to participating in the televised game, all the participants perform a test.

Although women decrease their wagers when competing in a male-dominated environment, women do not differ from men in their performance in these games. Hence women perform no worse; instead they only become more cautious in their economic risk-taking when acting in male-dominated settings.[5] Thus, the results may help explain some of the observed gender differences in the labor market where women are underrepresented in male-dominated high-performing jobs with risky payment outcomes.

The results complement the experimental findings in Booth and Nolen (2009) highlighting socially driven differences in risk-taking. Yet the results differ from those of Datta Gupta et al. (2005), who found that women did not condition their choice of payment scheme, or their risk-taking, on the opponents' gender but that men did. The results also contrast with those of Antonovics et al. (2005), who find that men perform better if competing against women.[6] Finally, our results differ from previous studies in that we can use multiple exogenous changes in the gender composition following the panel structure of the data. By using a television game show, we also obtain the advantage of a natural large-stake setting for decision-making.

The remainder of the paper proceeds as follows. In Section 2 the game and wagering situation are presented. Section 3 outlines data and the empirical model. The results are presented in Section 4. Section 5 offers concluding remarks.

2. The Game

The game *Jeopardy* is played with three contestants who face a scoreboard of eight subject areas of five ascending difficulty levels that contain hidden questions. Contestants collect scores by

[5] In related research, Delfgaauw et al. (2009), using a field experiment based on a short-term sales competition, find no significant difference in the effect on sales growth between male-dominated or female-dominated stores. Female-led stores, however, had higher sales growth the more female-dominated the staff. The opposite was true for male-led stores.

[6] Gender differences have been tested in connection with the game show *The Weakest Link* also in Levitt (2004) but with a focus on discriminatory behavior. Finally, the US version of *Jeopardy* has been analyzed by Metrick (1995) but not from a gender perspective.

answering a question[7] which is given after a subject area and difficulty level have been chosen. The contestant who was the last to answer a question correctly gets to choose the subject area and difficulty level for the next question. After two sequential scoreboards have been played the game proceeds to the final stage. Following a final wagering game, the contestant with the highest final score becomes a *Jeopardy* Champion and keeps the equivalent score in SEK. The champion is then invited back to play in a subsequent round of *Jeopardy* with two new exogenously assigned opponents. The maximum number of games a winner can play is five successive rounds. The first and second runners-up receive non-monetary prizes of similar value.

During the course of the game the Daily Double wagering situation appears. The Daily Doubles are hidden and randomly distributed across the scoreboard and hence unknown to the contestants.[8]

The Daily Double is, in essence, a chance to increase the score by wagering any amount of their total score on the ability to answer an ensuing question within the chosen area and difficulty level. With a correct answer the wager is added to the score. With an incorrect answer the wager is subtracted from the score. The contestant who chooses subject area and difficulty level when the Daily Double appears is the only contestant who wagers and answers the Daily Double.

3. Data and Empirical Model

The data were collected from video-recorded transmissions of *Jeopardy* during 2002. The data are unbalanced panel data of 615 observations from 251 men and 65 women in 206 shows.

[7] A special feature of *Jeopardy* is that the contestants are given the answer to a question and they have to give the correct question to the answer. To avoid confusion, we will use the term correct "answer" to refer to the correct question that they give.

[8] According to the rules of the game the Daily Doubles are randomly spread across the scoreboard. But if we calculate the probability of getting a Daily Double for every level, graded from easy to difficult, there is no uniform spread across the levels (see Table 1). Instead, the probability of obtaining a Daily Double is larger in the medium difficult categories.

Some summary statistics reported in Table 2 show first that there is no difference in average wagers between men and women. Second, when it comes to performance, women perform equally well as men since average scores accumulated prior to the Daily Double do not differ by gender. Moreover, there are no differences within gender from having performed in either male- or female-dominated groups. Male performance, when it comes to answering the Daily Double question correctly, is worse if they play in a female-dominated group than a male-dominated group. This bears some similarity to research by Datta Gupta et al. (2005), who find a lower performance among men if they compete against women. Finally, average scores following a Daily Double are higher for women if they played in a male-dominated group. Thus we do not find evidence that women perform worse than men but rather the opposite.

We model the decision to wager in the Daily Double as dependent on the difficulty level, individual risk preferences and performance. First, the wager must presumably be a function of how difficult the question can be expected to be. Note that the wagering decision is taken before the question is revealed and can thus be based only on the subject area and difficulty level. Second, the contestant's risk willingness should play a role whereby higher risk willingness would increase wagers in general. Third, the wager presumably depends on performance, both absolute performance and relative performance. Having accumulated an absolute high score the contestant can afford a high wager. With a good relative performance the contestant can also afford a high wager. Furthermore, with a good relative performance the contestant may expect more easily to recoup a potential loss with future performance and thus can afford a higher wager. Also the contestant's self-confidence might be higher with a good absolute or relative performance and induce the player to increase the wager.

The empirical model we estimate is:

$$\begin{aligned} WAGER_{i,j} &= \alpha_{i,j} + \beta_1 SCORE_{i,j} + \beta_2 SQ.SCORE_{i,j} + \beta_3 OPP.SEX_{i,j} + \beta_4 REL.SUBJ.PERF_{i,j} \\ &+ \beta_5 REL.OBJ.PERF_{i,j} + \beta_6 LEVEL_{i,j} + \beta_7 DD2_{ij} + \beta_8 DD3_{ij} + \beta_9 Nr.SHOWS_{ij} + \beta_{10} BORROW_{ij} + \varepsilon_{i,j} \end{aligned} \quad [1]$$

where $WAGER_{ij}$ is the player i's wager in the Daily Double j, $SCORE_{ij}$ is player i's score when entering the Daily Double, $SQ.SCORE_{ij}$ is the square of $SCORE_{ij}$. β_1 measures the relative share of the score that is wagered and β_2 measures the impact of the squared term on the wagering behavior. The two coefficients thus capture more conservative wagering, all else being equal.

Our primary interest is to see if the wagering decision changes as the gender of the opponents changes. We have chosen to divide the data into players wagering either in a male- or a female-dominated context. The dummy variable, $OPP.SEX_i$ is equal to one if all player i's opponents are of the opposite sex.

To account for the relative performance we include one subjective and one objective measure. At the time of the wagering a player is only informed about his/her own score and not of the opponents' scores. Technically, a player can compute the opponents' score levels by keeping track of the opponents' right and wrong answers. This would however require much attention to how the opponents play while simultaneously actively participating in the game. Even if a player fails in making a perfect calculation of his/her co-player's score, we believe that a player can at least assess if she or he is falling behind a little or a lot. For the contestant with the highest score, the relative subjective performance measure, $REL.SUB.PERF_i$ is then defined as his/her score divided by the runner-up's score at the time of the Daily Double. For the contestants with runner-up and second runner-up score levels, $REL.SUB.PERF_i$ is defined as their score levels divided by the score level of the leader of the game at the time of the Daily Double.

The objectively defined relative performance measure is derived by exploiting the fact that all contestants' score levels are publicly announced after the first round of the game. This means that all players have perfect information on their relative performance at this point. One drawback with this measure is that we can only use it when comparing wagering in the second

round of the game. The relative objective performance measure, $REL.OBJ.PERF_i$ is defined similarly to the $REL.SUB.PERF_i$ with the difference that it is computed by means of the scores from the end of the first round. Interaction variables between the gender composition of the players and the performance measures are also included.

To account for the expected difficulty level of the ensuing question, we create a count variable $LEVEL_i$ which takes on the value 1 to 8 as the five ascending levels of complexity for the first round of the Daily Double are 100, 200, 300, 400, 500 and for the second and third Daily Doubles the levels are 200, 400, 600, 800, 1000. Note that we assume that levels 200 and 400 are of equal difficulty, even if they occur in the first, second or third Daily Doubles. This is justifiable since there is an equal share of the players answering the question correctly in the first, second and third Daily Doubles. The wagering also depends on the order of the Daily Double since the later the Daily Double the lower the opportunity to recoup a loss for an incorrect answer. We include dummies for the second and the third Daily Doubles, $DD2_i$ and $DD3_i$, to control for this.

As some players have participated in anything from one to five shows there may be an effect on the wagering decision owing to their experience of the show. Although previous success from participating in other shows has no direct impact on the decision to wager, it may indirectly influence the contestant through self-confidence, thereby increasing the wager above first-time players. The count variable, $Nr.SHOWS_i$, controls for the number of shows in which a player has participated.[9] In one instance can the contestant borrow to make a larger wager than his or her score. If the wagering contestant has a score that is lower than the highest score level on the scoreboard, the contestant is able to borrow up to a wager equal to the highest score level on the

[9] The maximum number can in fact exceed five, if the winner is selected for the *Jeopardy Champion* contest that takes place every season. The selected contestants are the three players with the highest winning score attained that season. In our data one contestant appears six times.

scoreboard. The dummy variable $BORROW_i$ indicates if the contestant borrowed to make the wager.

4. Results

Since the same individual can obtain a Daily Double more than once during the game and contestants who become *Jeopardy Champions* are re-invited to play the subsequent game, we have an unbalanced panel. In our data the minimum number of Daily Doubles a player has obtained is one and the maximum is nine, with an average of 1.9 per player.

Given this panel structure of the data we started out by estimating fixed-effect models, one for men and one for women, to control for individual specific wagering behaviors. For the fixed-effect models we could not reject that υ_i equaled zero. The fixed-effect model then collapses to a pooled OLS.[10] The fact that we could not reject that υ_i did not differ from zero could be an effect of the sample being too small and that we have too few observations per person or that we have captured the individual effect in our control variables. Alternatively there may simply be no statistical individual effect on wagering to begin with. To further examine the lack of individual wagering effects, we re-estimated the fixed effect panel regression on a subsample of players who had obtained the Daily Double at least three times. For the female sample, we could reject that υ_i was equal to zero. We then came to the conclusion that the pooled OLS regression with clustered standard errors on individuals would be the appropriate model to estimate when using the whole sample since there are indications that there is an individual effect present in the wagering decision.

[10] We also estimated the regression using random-effects models. We could not reject the hypothesis that the variance of υ_i equaled zero, that is, there is no statistically significant unobserved effect and the pooled OLS is efficient (see Woldridge, 2001: p. 264).

The results of the pooled OLS regression with clustered standard errors on individuals are displayed in Table 3, panel A and panel B. In panel A estimates from a regression including only game-technical controls are presented and in panel B we include the opposite-sex dummy.

The estimates reveal that women apply more conservative wagering in general compared with men. Women wager approximately 40 percent of their Daily Double score whereas men wager significantly more with 60 percent of their score, although men's wagering declines for the highest scores. This result is in line with previous findings that women are more conservative investors. There are also some game-related characteristics worth commenting on. Men, but not women, wager less the more difficult the question is expected to be. Both men and women wager more in the second wagering situation than in the first, but only men wager more in the last Daily Double compared with the first but not the second Daily Double. When it comes to previous performance measured as winning the show, female risk-taking increases with winning in previous rounds. There is no such effect on men.

Adding the opposite-sex dummy we get a more striking finding that women wager differently when assigned a male-dominated group of opponents as compared with a female-dominated group of opponents. Women even wager around 22 percent (409.06/1833.6) less on average when faced with a male-dominated group versus a female-dominated group. Again, there is no strategic gain from reducing the wager in either male- or female-dominated groups. Men, on the other hand, do not change their wagering with a change in the gender constellation of the group.

Could it be that women fear they have performed worse in male-dominated games and hence wager differently in a male-dominated context? We first add a control for the contestants' subjective relative performance at the time of the Daily Double. The results are displayed in Table 4, panel A. With a higher subjective evaluation of their relative performance, male contestants increase their wager regardless of the gender of the opponents. More surprisingly,

women decrease their wager with a higher subjective evaluation of their relative performance if they change to compete in a male-dominated environment. This means that it is the female players with the highest relative positions who decrease their wagers in male-dominated groups. That is, a high subjectively-derived performance actually decreases female risk-taking if the subjective belief is grounded on a comparison only with men.

With an objectively determined relative position from a publicly announced result, female contestants with a high relative performance increase their wagers in male-dominated groups as well. The results are displayed in Table 4, panel B Therefore, similarly to having performed objectively well in terms of winning in previous shows, female risk-taking is positively affected by an objectively good performance. Yet the net effect on wagering of females playing in a male-dominated group is negative owing to females playing more conservatively in male-dominated groups.

But what if women who play in a male-dominated group perform worse at the end of the game? An analysis of the average outcomes in the final of *Jeopardy*, reported in Table 5, reveals that women who play in male-dominated groups perform best and significantly better than women in female-dominated groups. For the pre-final scores, we find no performance differences. No subsequent performance effect thus explains lower female risk-taking by women playing in all male-dominated games.

Finally, what about the relevance of previous success in their Daily Double wagering? We hypothesize that players who gave the correct answer to the last Daily Double and thereby gained scores might get a self-esteem boost and dare to wager more than those who lost ground in the previous Daily Double. We therefore include a variable $PREVSUCC_i$ which equals the relative gain or loss they experienced in their last Daily Double. Results are reported in Table 6. Note that we ran these estimations solely on the subsample of players who have participated in at least two Daily Doubles.

A previous success in a Daily Double seems to boost risk-taking among women but have no effect on men. When we further include an interaction term to control for previous success in a Daily Double and the gender composition of the opponents another interesting result appears. In a male-dominated environment women do not get this confidence boost since the net effect of a previous success is zero. Men, on the other hand, get a boost in risk-taking from a previous success in a Daily Double but only if they wager in a female-dominated group.

5. Conclusions

Men and women's choices and outcomes in the labor market differ in many dimensions. For example, women earn significantly less than men, are moderately represented in top-ranking positions (Bertrand & Hallock, 2001; Wolfers, 2006) and are less likely than men to initiate negotiations (Babcock & Laschever, 2003; Babcock et al., 2006; Greig, 2008). Thus, risk-taking and competitive behavior in male-dominated realms could play a role in explaining these gender differences.

Previous literature has established a link between competitive behavior and the gender of the opponent (Antonovics, 2005; Datta Gupta et al., 2005; Niederle & Vesterlund, 2007; Gneezy et al., 2003). Exploiting *Jeopardy* game-show data we can also establish a link between risk-taking, performance and the gender of the opponents in different dimensions. On average, women take less risk in their wagering compared with men. Women who compete in male-dominated groups reduce risk-taking even further. More surprisingly, controlling for performance, we find that it is high-performing women who reduce their wagers significantly in male-dominated groups. We find our results both complement previous findings and provide suggestive insights into a more complicated link between competition, risk-taking and acting in a male- or female-dominated context.

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Tables

Table 1
Percentages of the Daily Doubles for the First, Second and Third Scoreboards

Level	First Scoreboard	Second Scoreboard	Third Scoreboard
Easiest	0.52	8.53	6.54
Medium Easy	18.75	27.96	20.09
Medium	36.98	22.75	35.98
Medium Difficult	34.9	27.01	25.7
Difficult	8.85	13.74	11.68
Observations	192	211	214

Notes
Note that the number of observations is different for the three scoreboards. This is because of a time limit imposed for each scoreboard. In some games contestants did not have enough time to choose the score which was a Daily Double.

Table 2
Descriptive Statistics

	All male players	All female players	Men in female-dominated games	Men in male-dominated games	Women in male-dominated games	Women in female-dominated games
	Mean	*Mean*	*Mean*	*Mean*	*Mean*	*Mean*
Average wager in Daily Double	1914.7	1833.6	2058.8	1903.5	1713.8	1864.0
	(58.9)	(116.0)	(245.9)	(60.6)	(1607.5)	(124.71)
Pre-Daily Double Score	3298.5	3535.7	3829.4	3257.3	3975.9	3423.7
	(118.7)	(265.1)	(477.5)	(122.4)	(823.6)	(259.7)
Correct answer in Daily Double	0.67	0.62	0.56	0.68*	0.69	0.61
	(0.02)	(0.04)	(0.09)	(0.02)	(0.09)	(0.05)
Average gain in Daily Double	678.2	467.1	494.1	692.6	927.6	350.0
	(101.4)	(188.7)	(426.0)	(104.3)	(404.0)	(212.6)
Average score after Daily Double	3976.7	4002.8	4323.5	3949.8	4903.5*	3773.7
	(165.5)	(350.6)	(643.2)	(171.3)	(1119.1)	(335.5)
Observations	472	143	34	438	29	114

Notes
Source: Swedish *Jeopardy* shows broadcast in 2001 and 2002. Standard errors are in parentheses. Apart from percentages, all values are denoted in SEK. ***/**/* denote a statistically significant difference at the 1/5/10 percent levels respectively in a t test of equal variance.

Table 3
Wagering Behavior in the Daily Double

OLS	Dependent Variable: Wager in Daily Double							
	Men		*Men*		*Women*		*Women*	
	[A]		[B]		[A]		[B]	
	Mean	Std. err	Mean	Std. err	Mean	Std. err	Mean	Std. err
Score	0.614***	0.109	0.615***	0.110	0.395***	0.047	0.386***	0.047
Score Sq	-0.031***	0.010	-0.03***	0.010	-0.002	0.002	-0.001	0.002
Opposite Sex			-97.94	159.93			-409.06**	185.63
Difficulty Level	-169.26***	27.88	-169.70***	28.11	-69.91	44.03	-57.16	44.97
Second *DD*	714.47***	125.43	717.94***	126.02	485.84***	146.93	476.77***	146.37
Last *DD*	577.90***	143.08	576.92***	143.21	62.94	171.83	82.67	164.32
BORROW	90.33	151.81	90.882	152.28	98.39	105.14	162.23	114.56
NrSHOWS	40.66	56.074	45.90	57.74	40.59	57.30	101.95*	55.11
Constant	762.38***	184.79	761.39***	185.72	600.45***	202.32	522.84**	205.19
R-squared	0.558		0.558		0.728		0.740	
Adj-R.-squared	0.551		0.551		0.714		0.724	
F-value	101.025		88.104		256.700		360.321	
P-value	0.000		0.000		0.000		0.000	
# Obs.	472		472		143		143	
# Groups	251		251		65		65	

Notes
Source: Swedish *Jeopardy* shows broadcast in 2001 and 2002. Robust standard errors are given in panel B and C. ***/**/* indicate significance at the 1/5/10 percent levels respectively. Note that in panel A we cannot use clustering owing to the small sample.

Table 4
Wagering Behavior in the Daily Double accounting for Relative Performance

OLS	Dependent Variable: Wager in Daily Double											
	Men		*Men*		*Men*		*Women*		*Women*		*Women*	
	[A]		[B]		[C]		[A]		[B]		[C]	
	Mean	Std. err	Mean	Std. err	Mean	Std. err	Mean	Std. err	Mean	Std. err	Mean	Std. err
Score	0.612***	0.108	0.612***	0. 108	0.668***	0.164	0.386***	0.048	0.375***	0.055	0.397***	0.059
Score Sq	-0.032***	0.010	-0.032***	0.010	-0.036***	0.013	-0.001	0.002	0.002	0.003	-0.000	0.003
Opposite Sex (OS)	-96.86	158.45	-129.27	210.80	293.04	420.90	-411.33**	186.26	-261.66	186.59	-1822.6***	662.88
Rel. Subj. Pos	28.18*	15.47	27.55*	15.34			-3.22	31.93	-8.82	31.97		
Rel. Subj. Pos *OS			19.60	88.32					-126.08**	62.02		
Rel. Obj.Pos					-18.72	82.63					-48.34	134.13
Rel.Obj.Pos *OS					-209.76	194.31					666.91**	272..2
Difficulty Level	-167.00***	27.84	-167.02***	27.899	-182.04***	33.17	-56.92	45.22	-67.06	45.377	-73.16	53.84
Second *DD*	758.97***	129.58	760.30***	129.92			473.40***	147.56	447.59***	153.319		
Last *DD*	630.66***	145.32	631.96***	145.41	-143.26	106.98	77.11	170.73	39.720	180.295	-449.27**	169.22
BORROW	107.64	150.08	107.45	150.19	316.17	338.53	161.28	115.00	140.44	123.365	508.23**	243.39
NrSHOWS	41.71	56.66	40.47	57.45	46.45	79.95	103.10*	60.07	118.45*	62.591	129.94*	73.34
Constant	695.11***	188.16	698.25***	189.36	1315.52**	524.621	525.39***	201.60	555.34***	207.131	1101.01**	517.82
R-squared	0.560		0.560		0.388		0.740		0.743		0.679	
Adj-R.-squared	0.552		0.551		0.370		0.722		0.723		0.644	
F-value	77.38		70.37		18.06		328.86		236.96		155.96	
P-value	0.000		0.000		0.000		0.000		0.000		0.000	
# Obs.	472		472		317		143		143		93	
# Groups	251		251		205		65		65		54	

Notes
Source: Swedish *Jeopardy* shows broadcast in 2001 and 2002. Note***/**/* indicate significance at the 1/5/10 percent levels respectively. Robust standard errors are given in all panels.

Table 5
Pre-final and Post-final Performance of Men and Women

	Pre-final Performance		Post-final Performance	
	Play in mixed groups	*Play against the opposite sex*	*Play in mixed groups*	*Play against the opposite sex*
Men	6060.7 (174.3)	6640.0 (762.9)	7022.9 (354.5)	7157.6 (1560.5)
Women	5271.2 (294.9)	5911.4 (824.3)	6116.4 (561.0)	8048.6* (1539.6)

Notes
Source: Swedish *Jeopardy* shows broadcast in 2001 and 2002. Standard deviations are in parentheses. All values are denoted in SEK. ***/**/* denote a statistically significant within-gender difference at the 1/5/10 percent levels respectively in a t test of equal variance.

Table 6
Wagering Behavior in the Daily Double accounting for Previous Success

OLS	Dependent Variable: Wager in Daily Double							
	Men		*Men*		*Women*		*Women*	
	[A]		[B]		[A]		[B]	
	Mean	Std	Mean	Std	Mean	Std	Mean	Std
Score	0.786***	0.096	0.773***	0.093	0.374***	0.058	0.367***	0.061
Score Sq	-0.045***	0.009	-0.045***	0.008	-0.001	0.003	-0.002	0.003
Opposite Sex (OS)	136.21	220.07	-182.80	234.04	-589.67	349.31	-419.62	357.85
Previous *DD* Success	65.42	43.54	54.00	41.67	163.77**	76.71	241.28***	74.40
Previous *DD* Success*OS			644.47**	285.06			-238.42**	87.29
Relative Subj. Pos			28.84	26.83			14.93	27.48
Difficulty Level	-138.03 ***	39.42	-133.41***	40.59	-22.23	59.01	3.02	54.94
Second *DD*	571.10***	172.28	646.23***	179.26	297.18	202.80	233.61	191.92
Last *DD*	355.31*	182.00	411.49**	192.21	108.03	291.76	110.97	287.31
BORROW	726.56**	280.20	721.81***	270.46	354.75	304.61	268.09	258.90
NrSHOWS	69.023	72.41	60.32	71.14	150.40*	84.164	144.08	89.35
Constant	224.70	227.61	173.22	248.79	261.94	261.96	160.57	260.72
R-squared	0.502		0.509		0.760		0.770	
Adj-R.-squared	0.481		0.483		0.729		0.732	
F-value	35.50		32.17		565.81		541.46	
P-value	0.000		0.000		0.000		0.000	
# Obs.	221		221		78		78	
# Clusters	118		118		29		29	

Notes
Source: Swedish *Jeopardy* shows broadcast in 2001 and 2002. ***/**/* indicate significance at the 1/5/10 percent levels respectively.