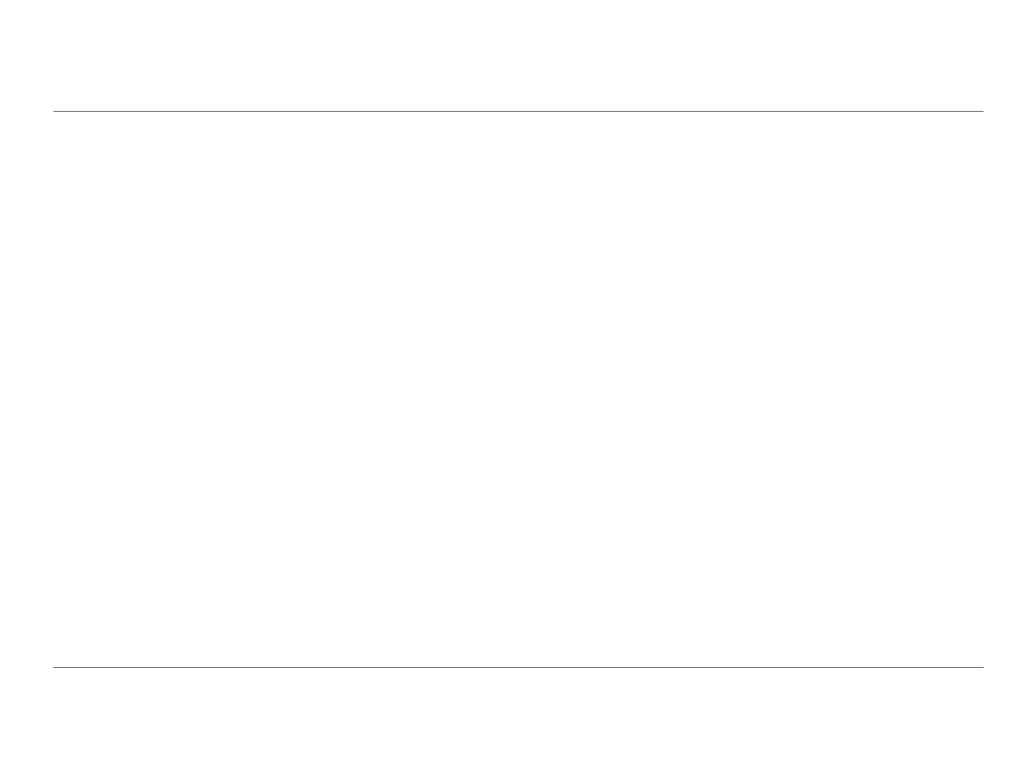
Policy

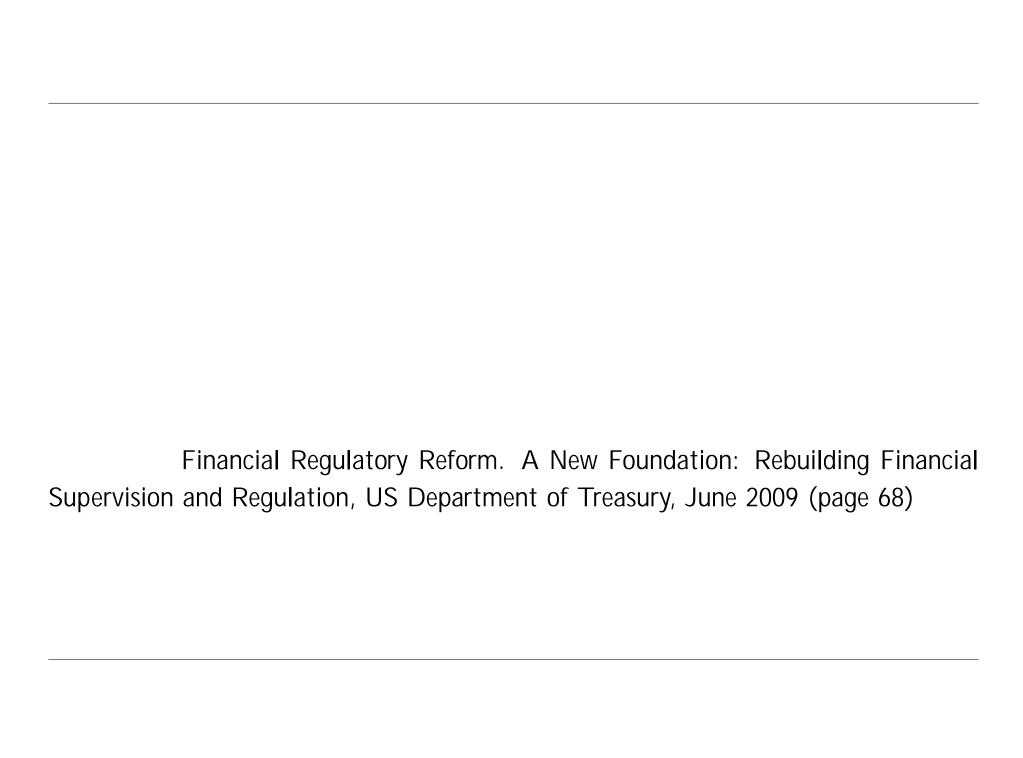
Theory



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exploit naive customers

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•	Online incentiviz	ed experiment	with 6000	subjects	across	Europe:
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- Game of cheap talk:
- Game of strategic disclosure:
- Laboratory experiment with ca. 500 subjects across Europe:
 - Cheap talk: precisely
 - Strategic disclosure



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Less than



Positive:
Normative
sold not bought
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