

Stress May Increase Choice of Sooner Outcomes, But Not Temporal Discounting*

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Abstract

Recent work in behavioral economics has shown that stress increases choices of smaller, sooner gains relative to larger, later monetary gains. The simplest model that explains these findings is one in which stress increases the discount rate or present bias. A sharp test of this model is provided by intertemporal choices in the losses or effort domain: this model predicts that stress should lead to increased choice of larger, later losses or effortful tasks relative to smaller, earlier ones. Here we show suggestive evidence for the opposite result: using a laboratory experiment with 578 participants from informal settlements in Nairobi, Kenya, we find that stress increases choices of smaller, sooner outcomes across domains. Specifically, we show that the effect is present in both monetary gains and losses, and effortful tasks; and for both a psychosocial stressor (Trier Social Stress Test), and the pharmacological elevation of stress hormone levels using hydrocortisone. Importantly, the results are statistically robust only in the absence of clustering, and should thus be regarded as tentative. However, they are at least initially consistent with a model in which stress increases discounting in the gains domain but decreases it in the losses and effort domains; or with a model in which stress decreases the utility of any future outcome. Thus, stress may affect intertemporal choice, but may do so through mechanisms other than a simple increase in discount rates or present bias.

JEL codes: D03, C91, D9

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1. Introduction

People often make decisions which involve tradeoffs between the present and the future; for example, they decide between consuming today and saving for later. Recent research has suggested that such intertemporal choices are affected by stress: in particular, stress makes people more likely to choose smaller, sooner relative to larger, later monetary payments (Delaney et al., 2014; Riis-Vestergaard et al., 2018). A straightforward interpretation of these results is that stress increases the discount rate or present bias. This interpretation predicts that when intertemporal choices are made over losses or effort, stress should make people more likely to choose the larger, later losses or effort task over the smaller, sooner one. Intuitively, the future losses or effort provision “hurts” less when it is discounted more, potentially making it the more attractive option relative to the smaller, sooner one.

In this paper, we test this prediction, and find that the effect of stress on intertemporal choice is not captured by this model. We report on a laboratory study with 578 participants from the informal settlements in Nairobi who were exposed to either a psychosocial stressor (the Trier Social Stress Test, TSST) or a corresponding control condition; or a pharmacological manipulation of the stress hormone cortisone with a pill containing 20 mg of hydrocortisone, or a placebo pill in a double-blind placebo-controlled study. We first show that both the psychosocial stressor and the administration of hydrocortisone strongly raise levels of the stress hormone cortisol. We then ask participants to make intertemporal choices between smaller, sooner and larger, later monetary gains and losses; and between completing fewer effortful tasks sooner or more effortful tasks later. We find that the stressors increase choices of the smaller, sooner outcome. Importantly, this happens both when the intertemporal choices are about monetary gains, and when they are about monetary losses or effort provision. The effects range between 3–9% in magnitude, and are robust to controlling for effects of stress on risk preferences (Cahlíková & Cingl, 2017; Delaney et al., 2014; Kandasamy et al., 2014; Koppel et al., 2017). However, the results are statistically robust only when standard errors

are not clustered, and should thus be regarded as tentative.

The direction of the result is the opposite of what is predicted by a model in which stress increases the discount rate or present bias: in this case, delayed monetary losses and delayed effort provision would be perceived as less painful compared to sooner losses or effort, increasing the choice of larger, later losses and effort. Our results therefore suggest that the effect of stress on intertemporal choice may not be well-described by the simple model in which stress increases discounting or present bias. Instead, our findings, although tentative, are consistent with a model in which stress increases the discount rate or present bias in the gains domain, but decreases it in the losses domain; or alternatively, with a model in which stress decreases the utility of any future outcome, for example by subtracting a constant penalty term.

We report several additional results. First, the qualitative pattern of results holds both for psychosocial stressor and for the pharmacological administration of stress hormones, despite the fact that the stressors differ in their effects on self-reported stress: While both the TSST and administration of hydrocortisone increase salivary cortisol, only the TSST increases self-reported stress. This finding has several implications. Because participants are unable to distinguish whether they received hydrocortisone or a placebo pill (as also shown in Riis-Vestergaard et al., 2018), the impact of hydrocortisone on intertemporal choice is unlikely to result from an experimenter demand effect in which participants learn about their treatment status and alter their behavior in response. In addition, the similar effects of hydrocortisone and the TSST suggest that the effect of the TSST on intertemporal choice are likely to be mediated by its impact on cortisol levels.

Second, we find no difference in the effect of the stressors on intertemporal choice when they are administered once or repeatedly for seven consecutive days. We expose participants to the same stressor or control condition for seven consecutive days, and measure intertemporal choice on days one and seven. The similar findings on both days suggest that the impact of acutely administered stressors is similar to that of chronically administered stressors, contrasting with a previous study which found that chronic but not acute

stress had an effect on risk preferences (Kandasamy et al., 2014).¹

Finally, the impact of the stressors is similar for monetary losses and real effort, suggesting that intertemporal choice in the money and effort domains responds similarly to stress. This finding supports the similarity between money and effort discounting reported elsewhere; for example, using the same subject pool, Balakrishnan et al. (2020) find that monetary and effort discounting correlate strongly, and Andreoni et al. (2018) show that participants narrowly bracket when discounting money.

This study contributes to a growing literature on the effects of stress on economic choice. In particular, it extends existing work on stress and intertemporal choice, which has largely focused on the effects of acute stress on discounting of monetary gains (Delaney et al., 2014; Haushofer et al., 2013; Haushofer et al., 2018; Riis-Vestergaard et al., 2018). We extend this literature by also considering losses and effort discounting, comparing the effects of acute and chronic stress, and comparing the effects of hydrocortisone administration and psychosocial stress. Our finding that the effect of stress on discounting of monetary gains may not be well-described by the simple model in which stress increases the discount rate or present bias suggests that caution is warranted when interpreting the results of such studies, as the underlying effect may be more complex than a simple model suggests. More broadly, our study contributes to a larger literature that examines the effects of stress on risk aversion (Cahlíková & Cingl, 2017; Delaney et al., 2014; Kandasamy et al., 2014; Koppel et al., 2017; Porcelli & Delgado, 2009), social preferences (Buchanan & Preston, 2014; Ceccato et al., 2018; Taylor et al., 2000; Von Dawans et al., 2012), and competitiveness (Buckert et al., 2017; Buser et al., 2017; Cahlíková et al., 2019; Esopo et al., 2019; Goette et al., 2015; Halko & Sääksvuori, 2017; Zhong et al., 2018).

¹ We hasten to add that we cannot hope to mimic the effects of truly chronic stress (over years) with this manipulation; however, it has been shown that the effects of stress differ, both behaviorally and neurobiologically, over short periods such as several hours (Henckens et al., 2010, 2011; Joëls et al., 2011) or approximately a week (Kandasamy et al., 2014).

This study also contributes to a literature that examines the effect of negative shocks, such as financial crises, conflict, and natural disasters, on preferences. Several recent papers have demonstrated increases in discounting or impatience after such naturally occurring shocks (Bchir, Willinger, et al., 2013; Cassar et al., 2011; Voors et al., 2012; Willinger et al., 2013). Together with existing work on stress and time preferences, our findings support the view that these effects may partly be mediated by the stress induced by these shocks.

The remainder of the paper is structured as follows. Section 2 describes the design, and Section 3 presents results. Section 4 concludes.

2. Design

2.1 Sampling strategy

Participants were recruited from the participant pool of the Busara Center for Behavioral Economics in Nairobi, Kenya. To be registered in the Busara participant pool, respondents must be over the ages of 18 years old, have access to a mobile phone, and have access to MPesa, a mobile money system used for payment of respondents. Busara’s participant pool is broadly representative of Nairobi and Kenya (Haushofer, Collins, Giusti, et al., 2014).² The study took place between February and December 2017.

Prior to the main study, we completed a number of pilots to perfect logistics, refine the relatively complicated protocols, and identify potential difficulties in the main study. Due to the resulting changes in protocol for the main study, no treatment effects were analyzed in the pilot studies. In addition, partial data from the 16 participants in the very first session of the hydrocortisone study were discarded because the session was interrupted mid-way and could not be completed.

We recruited a total of 1149 participants to participate in four stress induction protocols: the TSST; hydrocortisone administration; the Cold Pressor

²Data collected in informal settlements in Nairobi suggest that over 90% of residents have access to both a cell phone and M-PESA (Marx et al., 2019).

task (Hines & Brown, 1936); and an economic stressor called the Centipede game (Haushofer et al., 2018; Rosenthal, 1981). In this paper, we focus on the 578 participants who participated in the TSST and hydrocortisone experiments. As we detail in Section 3.2, the Cold Pressor task and Centipede game did not lead to measurable increases in self-reported stress or stress hormones, and therefore we lack a first stage to study their effects on intertemporal choice.³

Participants were recruited by first generating call lists of potential participants from the Busara database who were between 18 and 40 years old and had completed at least eight years of schooling (“Standard 8” in Kenya). Potential participants were then called and screened, which further excluded participants who were currently pregnant or breastfeeding. In addition, we excluded participants who were recently ill, took medication, were over 190 pounds, or consumed stimulants for the hydrocortisone study to ensure that participants could safely receive the hydrocortisone.

After confirmation of eligibility, participants were scheduled for sessions. Each participant was told that they were expected to participate in the afternoons on seven consecutive days. To mitigate factors that might affect measurement of salivary cortisol, we asked participants not to smoke or drink alcohol or coffee on the day before the study began and on the days of the study; and not to eat, drink any liquids other than water, or engage in strenuous physical activity, including sexual activity, during the one hour before the study began on each day.⁴

The final sample for the present paper consists of 578 participants, of whom 278 were in the TSST condition (treatment: 135; control: 143), and 300 in the hydrocortisone condition (treatment: 153; control: 147). On day seven, the numbers of participants were somewhat lower due to attrition (TSST treatment: 103 [76% of day one participants]; TSST control: 130 [91%]; hydrocor-

³Information regarding the other stress induction methods is available in the pre-analysis plan posted in AEA RCT Registry (#2741).

⁴Since we expected that participants would not always follow these requirements, we asked participants whether they did any of these activities and control for these reports in our analyses.

tisone treatment: 126 [82%]; hydrocortisone control: 124 [84%]). We discuss differential attrition in Section 3.1.

2.2 Session structure and treatment assignment

Sessions were conducted at the Busara Center for Behavioral Economics. All sessions took place in the afternoons to ensure low baseline cortisol levels (Haushofer et al., 2013). Sessions lasted on average 5.5 hours for the TSST, and 5 hours for hydrocortisone.

Participants were invited to the lab in groups of 10 for the TSST, and in groups of up to 20 for hydrocortisone administration. Assignment to experimental conditions was done as follows. For the TSST, treatment and control conditions alternated across days, and all participants on a given day were therefore exclusively in the treatment condition, or exclusively in the control condition. For hydrocortisone administration, individual participants were assigned to treatment or control within sessions, so that approximately half of participants in each session were in the treatment and the other half in the control condition.

Figure 1 shows the overall structure of sessions across all stressors. Full session protocols are provided in a separate appendix. Each session began with a short welcome script in the waiting room. Informed consent was then obtained in the first of each set of seven sessions. The study was approved by the IRBs of Princeton University (0000007367), the Pharmacy & Poisons Board Kenya (PPB/ECCT/15/12/04), and the Kenya Medical Research Institute (#536).

In the hydrocortisone sample, we implemented an additional screening at the beginning of the session with nurses to exclude participants who might be pregnant or breastfeeding, who were taking any medications, or had conditions that could potentially interact with hydrocortisone.⁵ In the TSST, we also implemented a brief series of questions to exclude participants who could be pregnant or breastfeeding. At this time, participants in the TSST (but not in the hydrocortisone study) also began wearing heart-rate monitors that they

⁵The consent form and detailed exclusion criteria are provided in a separate appendix.

would wear for the duration of the session. Participants were then randomly assigned to specific seats in the lab.

Once in the lab, participants completed a baseline Positive and Negative Affect Schedule (Watson et al., 1988) questionnaire on both days one and seven. All tasks and questionnaires were administered using touchscreen computers and the zTree experimental interface (Fischbacher, 2007) to enable computer-illiterate respondents to participate. In the hydrocortisone study, participants' baseline blood pressure and heart rate was then measured to allow the staff to monitor for adverse reactions to the hydrocortisone.

Participants then provided the first of seven saliva samples using a salivette sampling device, described in more detail below. At the same time as providing the saliva sample, participants rated their subjective stress; details are also given below.

Following this, the stressor was administered. For the TSST, the ten participants on each day were divided into two rooms with five participants each for stress induction; for the hydrocortisone sample, participants simply ingested the pill provided at their workstations. This took 60 minutes on average for the TSST and 1 minute on average for hydrocortisone. On days one and seven, the stressor was followed by instructions and comprehension questions for the behavioral tasks. Enumerators read instructions and asked comprehension questions aloud to the respondents in Kiswahili to maximize comprehension. Participants answered these questions aloud; if participants did not understand, the enumerators would re-explain the relevant information. They also completed practice rounds (not for payment) for each task to familiarize themselves with the interface.

The second salivette was taken approximately 25 minutes after the first one for the hydrocortisone study, after the instructions and comprehensions for the behavioral tasks; since the TSST protocol took on average 60 minutes to administer, the second salivette was taken after the end of the TSST protocol, approximately 5 minutes after the end of the TSST protocol and 65 minutes after the first salivette. Saliva samples were thereafter collected in approximately 25 minute intervals throughout the session, for a total of seven

samples per participant.

Then, participants began to perform the behavioral tasks. Each participant completed a series of tasks and questionnaires on days one and seven related to three constructs: intertemporal choice, self-efficacy, and executive control. We first implemented the behavioral tasks, and then the questionnaires. Within each set of tasks and questionnaires, we randomized the order of tasks measuring each of the three constructs at the session level. Within the behavioral tasks related to intertemporal choice, we randomized the order of the monetary discounting tasks, the effort discounting task, and the risk preferences task. This paper focuses on the monetary and effort time preferences tasks, while controlling for responses in the risk preference task. The other tasks relating to self-efficacy and executive control were conducted for psychology studies with different hypotheses, and are therefore not reported here.⁶ Salivettes and self-reported stress measurements were taken in approximately 25 minute intervals following the second salivette, but so as to not interrupt tasks, which resulted in some variation in timing of measurements.

After the conclusion of the last behavioral task, participants completed a questionnaire which elicited information on their age, gender, marital status, educational attainment, number of siblings, disposable income, consumption in the past week, the frequency in which they usually receive salary, stability of employment, and whether participants were currently in debt. In the hydrocortisone study, participants also answered a series of questions to assess whether they could guess their treatment status (hydrocortisone or placebo). In the TSST, participants answered a series of questions about how well they thought they performed relative to the other members of their group. Then, we revealed their final payments for their performance in the tasks; details are given below. In the hydrocortisone study, we again measured blood pressure and heart rate to ensure that there were no adverse reactions to the hydrocortisone. In the TSST study, participants underwent a second round of the stress induction, as describe below, in separate rooms, and then removed their heart-

⁶Information regarding the measurement of other constructs are available in the pre-analysis plan posted in AEA RCT Registry (#2741).

rate monitors. For all sessions, we ended by debriefing with the participants and reminded them of the procedure for the following day, if relevant.

On days two through six, participants completed the stress induction protocols in sessions that lasted between one to one and a half hours. In the hydrocortisone study, participants met at a location in Kibera, an informal settlement from which many of the participants were recruited. In the TSST study, participants met at the Busara Center. On day two, participants first completed a series of questionnaires on tablet computers regarding their exposure to chronic stress in both the TSST and the hydrocortisone studies. We then induced stress, using the relevant protocols. Participants again completed a PANAS questionnaire, a guessing module, and a brief questionnaire about their activities in the past day that could interfere with measurement of salivary cortisol. In addition, in the hydrocortisone study, participants' blood pressure and heart rate was measured at the beginning and end of these sessions to ensure that participants had no negative side-effects to the hydrocortisone.

2.3 Hydrocortisone Administration

2.3.1 Description of Stress Induction

Hydrocortisone is the stable version of cortisol and is metabolized into cortisol upon ingestion. It is a standard approved drug used against rheumatoid and inflammatory diseases. Participants in the hydrocortisone arm of the study received either placebo (control) or 20 mg hydrocortisone (treatment) for seven consecutive days. This dose and treatment regimen are mild and therefore side effects were rare. Each dose was administered orally as a single pill, with a glass of water. The pills were custom-made by a compounding pharmacy such that placebo and hydrocortisone pills were indistinguishable. The design was double-blind, i.e. both the enumerators and participants were unaware of their treatment status. At the end of the sessions on days one and seven, we included a guessing module in which participants were asked which pill they thought they received, indicated how confident they were that they received that pill,

and answered a series of questions about why they thought they received a particular pill.

2.3.2 Experimenter Demand Effects: Can participants tell if they received hydrocortisone?

Participants in the hydrocortisone treatment were asked to guess whether they received the hydrocortisone pill or a placebo pill at the end of the session on days one and seven. Participants were incentivized with an additional reward of KES 100 if they guessed their treatment status correctly. We also asked participants to indicate the confidence of their guess on a slider from 0 (very unsure) to 100 (very confident). Comparing participants' guesses with their actual treatment status, we observe that guesses are correct 48.3% of the time. Conducting a two-sided t -test, we cannot rule out that participants guessing at random and getting the right answer 50% of the time (p -value 0.45). The share of participants guessing correctly also does not differ between the first and the last day of the experiment (p -value 0.46). If we weight respondents' choices by regressing their guess on a constant using their indicated guessing confidence as analytical weights, 49.2% guess correctly, making it even harder to reject random guessing (p -value 0.694). We conclude that participants in the hydrocortisone study were not able to tell if they received the hydrocortisone pill or the placebo (as also shown in Riis-Vestergaard et al., 2018). Thus, the impacts of hydrocortisone on intertemporal choice is unlikely to result from an experimenter demand effect in which participants learn about their treatment status and alter their behavior in response.

2.4 Trier Social Stress Test

2.4.1 Description of Stress Induction

The Trier Social Stress Test (TSST) is designed to induce stress using two socially evaluative situations—a speech task and a mental arithmetic task, both performed in groups consisting of five participants. The protocol as detailed below includes minor changes to the standard TSST design (Kirschbaum et al.,

1993) to adapt the design to the Kenyan setting, and to develop a “chronic” condition.

In the treatment group, participants completed a speech task and then a mental arithmetic task. The speech task was a simulated job interview that consisted of two parts. Participants were first given five minutes to prepare for a two-minute speech, in which they were supposed to describe why they were a good candidate for a fictitious job, loudly and clearly in English. After this preparation phase, two evaluators entered the room. The second phase consisted of a phase in which participants delivered their prepared speech to evaluators and answered a randomly chosen set of pre-determined questions asked by the evaluators about the fictitious job, e.g. their greatest professional strengths. While participants prepared the speech on each of the seven days and were told that they may have to give the speech on any given day, participants delivered their prepared speech only on days one and seven to the evaluators and the rest of the group. During the presentation, participants were not allowed to use their notes. Each participant was asked on average four to five questions per day. Throughout the session, evaluators maintained neutral to stern facial expressions, and provided little to no verbal and non-verbal feedback. To further increase stress, the evaluators wore white lab coats, and the entire session was recorded by video cameras. The evaluators then exited the room for several minutes to fill out an evaluation for each participant.

Following this, the evaluators returned to implement the mental arithmetic task. In this task, each participant was asked to count backwards in English from a given four-digit number (e.g. 4878, 4494, 3678) in steps of a specific number (e.g. 16). Both the start number and subtraction number varied each day; participants were not informed of these variations in advance. Each participant performed this task for two minutes. If a mistake was made, the participant was asked start again from the beginning. Performance in this task was also scored by the evaluators. Payment for the TSST was based on performance on the speech and arithmetic tasks, and this was known to participants; we discuss payment in Section 2.5.

In the control group, participants also completed a speech task and then a mental arithmetic task, but these were not recorded and not scored. The speech task consisted simply of an introduction, in which participants described themselves, activities they enjoy, and their usual daily routine. Participants were given five minutes to prepare for the two-minute speech. Two Busara staff members then entered the room. As in the treatment condition, participants prepared the speech on each of the seven days and were told that they may have to give the speech on any given day; in practice, participants delivered their prepared speech only on days one and seven. In contrast to the treatment condition, participants could use their notes while giving the prepared speech. This could be completed in whichever language the participants were comfortable speaking, and they did not have to speak clearly or loudly. Then the staff members conducted a question-and-answer phase using pre-determined questions. In contrast to the treatment conditions, these questions were easy and benign, e.g. asking people about what they think everyone should do at least once in their lives. Also in contrast to the treatment group, participants were told that if a question was difficult, they could use the time to talk about anything they like that would help the panel get to know them better. Again, each participant was asked on average four to five questions per day. The two staff members did not wear lab coats, maintained positive expressions and provided friendly non-verbal feedback throughout the session, and did not evaluate participants. The sessions were not recorded. The evaluators then implemented the mental arithmetic task, in which each participant was asked to count forward from a given number (e.g. 0, 40, 25) in steps of five for two minutes. The participants were neither stopped nor corrected for any mistakes. In contrast to the treatment condition, payments for the TSST control condition were based on mere participation in the tasks, rather than on performance. This was known to participants.

The design described above differs from the standard TSST design in several ways. First, participants prepared the speech on each of the seven days of the study, but were asked to deliver it on the first and seventh days. The duration of the speech was decreased from five to two minutes per participant.

For the arithmetic task, we randomized the start number for each participant and, in the treatment condition, assigned different subtraction intervals across days to minimize learning effects. The duration of the arithmetic task was decreased from five to two minutes per participant. Finally, participants in both conditions also completed the arithmetic task a second time at the end of the session on days one and seven. We included a second repetition of the arithmetic task to induce anticipatory stress and maximize the effect of the treatment (stressor) condition.

At the end of each session in the treatment condition, we also included a guessing module in which we ask all participants about their rank on each task, overall rank, and their confidence about their rating.

2.4.2 Experimenter Demand Effects

While we cannot rule out the potential for experimenter demand effects, we minimize this concern by ensuring that all participants in each session experienced the same treatment status using a between-subject design. Therefore, it is unlikely that participant would be aware of other possible conditions of the TSST protocol.

2.5 Incentives

An overview of the payments participants received is shown in Online Appendix Table A.5. In the hydrocortisone study, participants received compensation for attending the study of KES 650 on days one and seven, and KES 350 for each of days two through six; in addition, participants received a KES 50 on-time bonus for each day they arrived on time. Participants could additionally receive a bonus of KES 500 if they attended all seven days. At the time of the study, USD 1 was equivalent to KES 103.41 and KES 41.63 at purchasing power parity, using the World Bank official exchange rate and PPP conversion factor for private consumption for KES/USD in 2017.⁷ In addition, partici-

⁷The average daily wage in the informal settlement is approximately KES 350 (Haushofer, Collins, de Giusti, et al., 2014).

participants guessed their treatment status on each day of the study; participants could earn an additional KES 100 for correctly guessing their treatment status on one of the seven days randomly chosen for payment. Finally, respondents had the opportunity to earn additional money from their choices in the behavioral tasks completed on the first and last day. The additional compensation for the behavioral tasks and guessing was transferred to the respondents via MPesa within a few days of completion of the study, unless otherwise specified.

In the TSST study, participants received compensation of KES 650 on days one and seven for attending the study and KES 350 for days two through six for participation; in addition, participants received a KES 50 on-time bonus for each day they arrived on time. Participants could additionally receive a bonus of KES 300 if they attended all seven days. In addition, participants could receive an additional bonus for performance in the speech and arithmetic components of the TSST, resulting in an expected payout of KES 250. The recipients of this bonus were determined as follows: In the treatment condition, each participant was given a score from 1 to 5 for their performance on each of the speech and arithmetic tasks for each day of participation. For any day a participant did not show up, they received a score of zero for both tasks for that day. Once data collection was complete, enumerators randomly chose one day for payment, and one of the two tasks to be paid out. The two participants with the highest performance scores in each session on the randomly chosen day and task received the bonus; the highest performer on the specific task and day received KES 1500, and the second highest performer received KES 1000. In the control condition, each participant was given a ticket for each task that was completed on each day of participation. For any day a participant did not show up, they did not receive a ticket for either task. Once data collection was complete, enumerators randomly chose one of the days and tasks to be paid out. The two persons in each session whose tickets were picked for the randomly chosen task received the bonus. The first person picked for a specific day and task received KES 1500 and the second person picked received KES 1000. This bonus was explained to all participants at the beginning of each day, and participants were reminded of it throughout the sessions. Finally,

respondents had the opportunity to earn additional money from their choices in the behavioral tasks completed on the first and last day. The additional compensation was transferred to the respondents via MPesa within a few days of the study, unless otherwise specified.

An important overall goal of the payment scheme was to equalize the expected payoff across the TSST and hydrocortisone studies. In both studies, participants received KES 650 on days one and seven; KES 350 for days two through six for participation; and a KES 50 on-time bonus for each day they came on time. For complete on-time attendance, these payments sum to KES 3400. In the hydrocortisone study, participants could additionally receive a bonus of KES 500 if they attended all seven days, and KES 100 if they guessed their treatment status correctly on the day that was randomly chosen for payment, which corresponds to an expected payoff of KES 50 if participants guess at chance as expected. The expected total payout for hydrocortisone participants was thus KES 3950, which corresponds to USD 95 PPP. In the TSST study, participants received a bonus of KES 300 if they attended all seven days. In addition, two participants in each session comprised of 10 participants received KES 1500 and KES 1000 for task performance, respectively; i.e., an expected bonus of KES 250 across the 10 participants. Thus, the expected total payoff in the TSST study was also KES 3950.

2.6 Outcomes

We first discuss measures taken to validate whether the treatment affected stress relative to control groups. We then discuss the intertemporal choice tasks.

2.6.1 Manipulation check: salivary cortisol and self reported stress

To assess whether our treatments successfully induced stress, we measured salivary cortisol and self-reported stress throughout the experiment. To measure salivary cortisol, we used the Salivette sampling device (Sarstedt, Germany). This method has been used extensively in psychological and medical research

(Kirschbaum & Hellhammer, 1989), and more recently in developing countries in our own work and that of others (Fernald & Gunnar, 2009; Haushofer et al., 2018; Haushofer & Shapiro, 2016). The Salivette is a plastic tube containing a cotton swab, on which the respondent chews lightly for one minute to fill it with saliva. Due to the non-invasive nature of this technique, we encountered no apprehension among respondents. The saliva samples were labeled with barcodes and stored in a freezer, and were later centrifuged and assayed for salivary free cortisol using a standard radioimmunoassay (RIA) on the cobas e411 platform at Lancet Labs in Nairobi. Lower detection limit for cortisol is 0.5 nmol/L, and the upper detection limit 1750 nmol/L. As described above, the first saliva sample was taken immediately before administration of the pills and the TSST. The second salivette was taken approximately 25 minutes after the first one for the hydrocortisone study, after the instructions and comprehensions for the behavioral tasks; since the TSST protocol took on average 60 minutes to administer, the second salivette was taken after the end of the TSST protocol, approximately 5 minutes after the end of the TSST protocol and 65 minutes after the first salivette. Then measurements were taken an additional five times in approximately 25 minute intervals. For our analysis, we first winsorize cortisol levels at the top 95% level, and then log-transform them, because cortisol levels in population samples are usually heavily skewed.⁸ We report results for each salivette relative to baseline stress (before administration of the stressor on the same day) separately. As a summary measure, we report the average cortisol level of all samples collected after stress induction minus the pre-stressor measurement. We report results relative to baseline measures because we find no significant differences in baseline measures across days one and seven, and because this method minimizes individuals' natural daily variation in salivary cortisol and self-reported stress.⁹

⁸We deviate from the pre-analysis plan, in which we specified that we would winsorize cortisol at the 95% level, but not that we would log-transform them, because the use of log cortisol is standard in the literature (Haushofer et al., 2013; Haushofer & Shapiro, 2016; Riis-Vestergaard et al., 2018). The results with winsorized cortisol (not log-transformed) are qualitatively similar and are available in Online Appendix Table A.9.

⁹In doing so, we deviate from the pre-analysis plan, in which we specified that we would use the absolute level of cortisol and self-reported stress, rather than the level relative to

Self-reported stress is measured as the response to the statement “In the present moment, I feel stressed” on a scale of 0 to 100 after each sample of salivary cortisol is taken. Similarly to salivary cortisol, we report the results for each self-report relative to baseline stress (before administration of the stressor on the same day) separately. We also report average stress across the session relative to baseline stress (before administration of the stressor on the same day).

2.6.2 Intertemporal choice

We measured intertemporal choice using Multiple Price List (MPL) tasks over three domains: monetary gains, monetary losses, and with a real-effort task.

To measure intertemporal choice in the gains and losses domains, participants were asked to make 48 choices between payments at earlier or later dates. We employed three payment date combinations: today vs. two weeks from today; today vs. four weeks from today; and two weeks from today vs. four weeks from today. In both the gains and the losses domains, participants were endowed with KES 1600 at both earlier and later dates, to equalize reference points across domains and time, and to avoid negative payment outcomes. The order of the three time frames within each task was randomized at the session level. In the gains domain, the payment at the early date was always equal to KES 400, while the option at the later date changed in either ascending or descending order (randomized across individuals within a session) between eight values (KES 340, 400, 440, 600, 700, 800, 1200 and 1600). For example, participants were asked if they preferred a gain of KES 400 today or a gain of KES 800 two weeks from today. The choices in the losses domain were symmetric to the gains domains, with only the signs of payments reversed. For example, participants were asked if they preferred a

baseline measures, and that we would report area under the curve (AUC), which is the area under the curve in a plot of each measurement against time. The results are qualitatively similar and are available in Online Appendix Tables A.10 and A.11. We prefer the results relative to the baseline measures since they minimize individuals’ natural daily variation in salivary cortisol and self-reported stress. Also note that AUC is very nearly a linear transformation of the average.

loss of KES 400 today or a loss of KES 800 two weeks from today. The full set of choices for the monetary gains and losses tasks are presented in Online Appendix Tables A.1 and A.2. If one of the monetary MPL tasks was chosen for payment, participants received an earlier or later payment based on one of the randomly chosen decisions made during the task.

A common criticism of monetary discounting tasks is that money is fungible and therefore these tasks may not capture time preferences over consumption in the presence of functioning credit markets (Augenblick et al., 2015). We therefore also implemented a task of choices over time-dated effort. In a framework similar to the monetary MPL, participants had to choose between an earlier and later level of effort, in the form of a specific number of phone calls to the Busara Center in ten minute intervals at particular hours in the evening. The number of calls on the earlier date was fixed at either two or six, and the number of calls on the later date varied between two and twelve. For example, participants were asked if they preferred having to make two calls today or six calls two weeks from today. For a subset of participants, the number of calls on the earlier date was always two, and the number of calls on the later date varied only from one to six (rather than one to twelve). We increased the number of choices in the effort discounting task midway through the study because we wanted to better match interest rates across the different intertemporal choice tasks. All participants in the hydrocortisone study played the first variation, in which they chose between two phone calls on the earlier date, or a number between one and six calls at the later date. 20% of participants in the TSST study played the first variation, and the remainder played the second variation of the effort discounting task.

Respondents were told they would be paid a fixed amount of KES 500 one month from the date of the session if they successfully completed their effort task. The full set of choices for the effort MPL tasks are presented in Online Appendix Table A.3.

In estimating the effects of stress on intertemporal choice, we control for possible effects on risk preferences.¹⁰ We adapted the theoretical framework

¹⁰Time preferences are usually studied through choices between smaller, sooner and

and experimental design from Tanaka et al. (2016) to focus on loss aversion and risk aversion. Participants made 27 decisions between two 50/50 lotteries, represented by two balls each in two jars. The first series of ten lotteries included only gains, and participants received no endowment. The first series was followed by the lotteries of only losses, in which the endowment was KES 1000. Finally, the third series had an endowment of KES 350 and included six lotteries with mixed gains and losses in each lottery. A detailed summary of the choices for the risk preference task is provided in Online Appendix Table A.4. If the task was chosen for payment, one lottery was chosen at random at the session level for payment. Online Appendix B.4 discusses how we use this data to estimate individual parameters of loss and risk aversion from this data using maximum likelihood. These parameters enter our analysis as control variables, as described below.

Our main outcome of interest is a dummy variable indicating for each choice situation of the intertemporal choice tasks whether individuals chose the sooner amount of money or effort provision. Note that we deviate from the pre-analysis plan by using this outcome; we had pre-specified a structural model of time preferences, but our maximum likelihood estimation was highly dependent on starting values, and we therefore have no confidence in the estimated parameters (for details, see Online Appendix B.4). The advantage of using the likelihood of the earlier choice from the tasks is that it allows us to use all individual choices, does not require assumptions regarding (or exclusion of) participants who switch their choices from earlier to later multiple times within a frame, and participants who never switch.

Thus, we have three main outcomes: whether the choice is for the earlier, (typically) smaller gain of money in the gains domain; whether the choice is for the earlier, (typically) smaller losses of money in the losses domain; and whether the choice is for the earlier, (typically) fewer number of calls in the real-effort task.

larger, later payments. This task only identifies time preference parameters when the utility function is linear (Andersen et al., 2008). It is therefore important to account of possible non-linearity of the utility function, which can be done by measuring risk preferences.

Participants were provided with task-specific training on the interface and encouraged to ask questions before they began the tasks. To assess whether participants understood the task, we test adherence to the law of demand by examining whether participants make consistent choices in each possible pair of choices within a time frame: specifically, participants are inconsistent with the law of demand if they switch from choosing the larger, later outcome to the smaller, sooner outcome when the amount of the larger, later outcome increases (analogously for losses and effort). Random responding would lead to inconsistency on 25% of possible pairs. In the same subject pool, Balakrishnan et al. (2020) found inconsistency levels of 7%. In this study, we find that only 5.2% pairs of choices within a frame violate the law of demand. Thus, we believe that our participants understood the task well.

3. Results

Our analysis largely follows our pre-analysis plan (AEA RCT Registry #2741, <https://www.socialscienceregistry.org/trials/2741>); as before, we note when and why we deviate from the pre-analysis plan.

3.1 Baseline Balance and Attrition

We first examine whether treatment and control participants are similar in baseline characteristics in Table 1. We use an OLS regressions of the following form:

$$y_{it} = \beta_0 + \beta_1 T_i \cdot Day1_t + \beta_2 Day7_t + \beta_3 T_i \cdot Day7 + \varepsilon_{it} \quad (1)$$

Here, y_{it} is the outcome of interest for respondent i on day t . T_i is a treatment indicator that takes value of 1 for respondents that received treatment (stress induction) and 0 for respondents that received the control protocol. $Day7_t$ indicates whether the observation is from day 7 of the study; similarly, $Day1_t$ indicates whether the observation is from day 1 of the study. Thus, β_1 estimates the treatment effect of stress on day 1 (compared to the control group on day 1), β_2 measures the day 7 fixed effect, and β_3 estimates the

treatment effect of stress on day 7 (compared to control group on day 7). We report β_1 (“Treatment effect Day 1”) and β_3 (“Treatment effect Day 7”) in the table since these are our coefficients of interest. We also test whether the effect of treatment is different on day 1 and day 7, i.e. whether $\beta_1 = \beta_3$, and report the corresponding p -value. Standard errors are clustered at the level of randomization: at the individual-day level for the hydrocortisone study, and at the session level for the TSST study.¹¹ We implement the main specification separately for each stressor.

Table 1 examines whether treatment and control groups are similar in gender, age, marital status, number of siblings, weekly spending (USD PPP), disposable monthly income (USD PPP), body mass index, number of dependents, whether the respondent is financially dependent on someone else, whether the respondent does any work for which they are paid money, weekly income (USD PPP), whether in debt, and level of education. The coefficients in the row on “Treatment effect Day 1” are largely statistically insignificant, with the exception that treated participants on Day 1 are less likely to be in debt, less likely to be employed, and have a higher number of dependents in the hydrocortisone subsample and that treated participants in the TSST study are less educated and have lower weekly spending than control participants. The joint test in Column 14 indicates that treatment and control groups are similar in observable characteristics at baseline (“Treatment effect Day 1”) for the hydrocortisone subsample ($p = 0.61$), but different in the TSST subsample ($p = 0.04$).

Next, we examine whether there is differential attrition in Table 2. The top panel regresses attrition on treatment status. We find evidence that treated participants in the TSST are significantly more likely to attrit. The bottom panel examines whether demographic characteristics, measured on day 1, predict attrition on day 7. We find evidence that gender, marital status, number of siblings, weekly spending, whether the respondent financially depends on

¹¹We cluster standard errors at the level of randomization by creating and clustering on a variable that takes distinct values for each individual-day in the Hydrocortisone study, and each session-day in the TSST study.

someone else, and the respondent’s level of education significantly predict attrition in the hydrocortisone subsample, and that monthly disposable income and level of education predicts attrition in the TSST subsample. Given that there are some concerns with attrition, we present the results separately for days 1 and 7.

Given the concerns with attrition and baseline balance, we show both specifications in which we control for the observable characteristics that predict attrition and are different at baseline across treatment and control groups, and basic specifications in which these controls are omitted. Since the results from day 1 are not affected by attrition, we place greater emphasis on the results from day 1.

3.2 Manipulation Check

In this section we examine whether each stressor increased respondents’ levels of self-reported stress and salivary cortisol. Figure 2 plots estimated treatment effects, i.e. the coefficients in a regression of these outcomes on stress treatment, adjusted for baseline (pre-stressor) measures on each day. Table 3 shows estimation results for self-reported stress, and Table 4 for salivary cortisol, similarly adjusting for baseline values, using the specification presented in equation 1.

We find that hydrocortisone administration significantly increases salivary cortisol, but not self-reported stress. Specifically, Table 3 shows that hydrocortisone administration does not have significant effects on self-reported stress, both overall (Column 8), and immediately after hydrocortisone administration (Columns 2–4). In addition, the treatment effects are quantitatively small, with a 0.238 decrease in self-reported stress on day 1 and a 1.675 increase in self-reported stress on day 7 (Column 8); compared to the control day 1 pre-stressor mean of 20.830 (see Column 1 of Online Appendix Table A.10), this corresponds to a -1.1% effect on day 1 and a $+8.0\%$ effect on day 7. In contrast, hydrocortisone administration has large and statistically significant effect (at the 1% level) on salivary cortisol (Column 8 of Table 4) on both days

1 and day 7. The treatment effects are large, corresponding to a 1.98 log point (198%) increase in salivary cortisol on day 1, and a 2.38 log point (238%) increase in salivary cortisol on day 7 (Column 8). As can be seen in Figure 2 and Column 3 of Table 4, salivary cortisol peaks in the third measurement, which is approximately 75 minutes after administration of hydrocortisone. We also find evidence that the overall effect of hydrocortisone administration on salivary cortisol on day 7 is smaller in magnitude than on day 1 ($p = 0.025$, Table 4, Column 8). Thus, the effect of hydrocortisone administration on salivary cortisol is larger in the acute condition than in the chronic condition, consistent with Kandasamy et al. (2014). The fact that hydrocortisone administration increases salivary cortisol but not self-reported stress is also consistent with previous work (Riis-Vestergaard et al., 2018).

The TSST has statistically significant effects on both salivary cortisol and self-reported stress. As can be seen in Figure 2, the effects are largest for both self-reported stress and salivary cortisol approximately 5 (corresponding to the second measurement) to 55 minutes (corresponding to the fourth measurement) after the end of administration of the TSST protocols on both days 1 and 7, and then declines over the course of the sessions. In Table 3 Column 8, we show that the TSST has a significant effect on self-reported stress immediately after stressor administration on both day 1 and day 7. Specifically, we find 4.257 increase in self-reported stress on day 1, and a 8.903 increase in self-reported stress on day 7 (Column 8); compared to the control day 1 pre-stressor mean of 28.063 (see Column 1 of Online Appendix Table A.10), this corresponds to a +15.2% effect on day 1 and a +31.7% effect on day 7. The elevated stress levels persist somewhat longer on day 7, with the result that the average increase across all timepoints is significantly different from baseline on day 7 but not day 1 (Column 8). Table 4 shows that TSST also significantly affects salivary cortisol immediately following administration of treatment on both days 1 and 7 (Columns 2–4), and on average throughout the session (Column 8). The treatment effects amount to a 0.19 log points (19%) increase in salivary cortisol on day 1 and a 0.27 log points (27%) increase in salivary cortisol on day 7 (Column 8). As with self-reported stress, the effects

on salivary cortisol are largest immediately after stress induction (measures 2–4). We do not find evidence that the average effect of the TSST on salivary cortisol is significantly different in the acute and chronic condition ($p = 0.527$, Column 8).

Online Appendix Tables A.11 and A.10 show that the results are similar when we do not adjust for baseline levels, but rather use the absolute levels of self-reported stress and log cortisol in the analysis. The effects of both stressors on salivary cortisol are also similar if we control for factors that are known to affect salivary cortisol, specifically whether the respondent reported smoking that day, drinking alcohol, tea or coffee that day, ate or drank anything beside water in the 2 hours before the session, and performed intense exercise in the 2 hours before the session. The results are shown in Online Appendix Table A.12.¹²

To benchmark these effect sizes, we next compare the effect sizes found here to those of interventions outside the laboratory on salivary cortisol and perceived stress. Haushofer and Shapiro (2016) find that USD 1500 unconditional cash transfers decrease salivary cortisol by 0.16 log points. Similarly, Haushofer et al. (2020) find that health insurance reduces salivary cortisol by 0.14 log points.¹³ These effect sizes are in line with the estimated effects of the TSST on salivary cortisol; if anything, the effects of the TSST are slightly larger in magnitude since the TSST produces an increase in salivary cortisol by 0.19 log points on day 1 and 0.268 log points on day 7. Unsurprisingly, the effects of hydrocortisone on salivary cortisol are far larger than the naturally occurring effects found in Haushofer and Shapiro (2016) and Haushofer et al. (2020). With regard to self-reported stress, Haushofer et al.

¹²We also collected heart rate data throughout the session only for the TSST subsample. As shown in Online Appendix Table A.8, we find that stress in the TSST study significantly decreases the average heart rate (relative to baseline stress) on day 1 but does not significantly affect heart rate variability.

¹³These studies were both randomized controlled trials, so these effects can be interpreted as causal. Like this study, they also took place in Kenya; Haushofer and Shapiro (2016) study a rural sample, while the sample in Haushofer et al. (2020) is urban and very similar to the one studied here. The interventions in both studies ended several months before measurement took place, and the effects are therefore not immediate reactions to receiving the interventions (although they are still short-run).

(2020) and Haushofer and Shapiro (2016) measure self-reported stress using Cohen’s Perceived Stress Scale (Cohen et al., 1983), which differs from the measure used in this paper. Haushofer et al. (2020) finds that health insurance decreases self-reported stress by 0.29 standard deviations; Haushofer and Shapiro (2016) find that unconditional cash transfers decrease self-reported stress by 0.26 standard deviations. Taking the estimated effects of stressors on self-reported stress from Column 8 of Table 3 and converting to standard deviation units (control day 1 standard deviation of 26.517 for hydrocortisone and 30.210 for TSST; c.f. Online Appendix Table A.10 Column 1), we find that the TSST increases self-reported stress by 0.14 standard deviations on day 1 and 0.30 standard deviations on day 7. Thus, the effect of the TSST on self-reported stress, on day 7 especially, is also similar in magnitude to the effects of real-world interventions.

To summarize, our results indicate that the stressors had different effects on self-reported stress and on salivary cortisol: hydrocortisone had large and significant effects on salivary cortisol, but not on self-reported stress. The TSST had effects on both self-reported stress and salivary cortisol. The magnitude of the TSST on both self-reported stress and salivary cortisol are similar in magnitude to the effects of large-scale interventions outside of the laboratory, specifically the provision of health insurance and large unconditional cash transfers.

The effects of the other stressors, i.e. the cold-pressor task and the Centipede game, on self-reported stress and salivary cortisol are shown in Online Appendix Tables A.6 and A.7. We find that neither the physical stressor, the cold-pressor task, nor the economic stressor, the Centipede game, have significant effects on self-reported stress and salivary cortisol (cf. Column 8). Therefore, we do not discuss them further in this paper.

3.3 Intertemporal choice

In this section we explore the effects of treatment on intertemporal choice. We had pre-specified a parametric analysis in the pre-analysis plan, based on

the quasi-hyperbolic model by Laibson (1997). However, as pointed out above and detail in Online Appendix B.4, our maximum likelihood estimation was highly dependent on starting values, and we therefore have no confidence in the estimated parameters. We therefore rely on individual choice data for our main estimation instead: our main outcome is a dummy variable indicating for each individual decision situation whether the participant chose the sooner option over the later option. We use the following Probit model to examine whether treatment increases the likelihood that individuals choose the sooner outcome:

$$\Pr(y_{itj}) = \Phi(\beta_0 + \beta_1 T_i + \beta_3 Set_j + \beta_4 Order_j + \varepsilon_{itj}) \quad (2)$$

Here, y_{itj} indicates whether respondent i on day t chooses the earlier choice for decision j . T_i is defined as before. Set_j and $Order_j$ are fixed-effects for payment-date combinations (today vs. two weeks from today, today vs. four weeks from today, and two weeks from today vs. four weeks from today) and question order of the intertemporal choices. Thus, β_1 (“Treatment effect”) is our coefficient of interest; it estimates the treatment effect of stress compared to the control group. We report marginal effects for ease of interpretation.

We implement the main specification separately for each day and each stressor. In addition, because we do not find statistically significant differences between day 1 and day 7 treatment effects in terms of self-reported stress and salivary cortisol, we also implement a specification in which we pool observations across days and include day fixed effects. Note that we do not report the difference between treatment effects on days 1 and 7 because Probit models do not deal well with interaction terms (Ai & Norton, 2003). We no longer cluster our standard errors because doing so would violate the identifying assumption in Probit regressions that the standard errors are iid-normal. As a robustness check, we also implement OLS regressions in which standard errors are clustered at the level of randomization: at the individual-day level for the hydrocortisone study, and at the session level for the TSST study.

We test the robustness of the results with several checks. First, to account for possible non-linearities of individuals’ utility function, we add controls

for loss aversion and curvature of the utility function obtained from the risk preference task. Online Appendix B.4 discusses how we estimate individual parameters of loss and risk aversion using data from the risk preferences task using maximum likelihood. In addition, we control for baseline characteristics that predict attrition, as well as baseline characteristics that are imbalanced. Second, to confirm that the results are not dependent on the payment-date combination, we repeat these regressions separately by frame (i.e. today vs. two weeks from today; today vs. four weeks from today; and two weeks from today vs. four weeks from today). Third, we ensure that the results are not driven by individuals who switch from earlier to later choices (or vice versa) multiple times within a frame by repeating the main analysis while excluding these individuals.

Our main results are shown in Table 5. Recall that in the gains domain, an increase in the likelihood that individuals choose the sooner outcome implies that they choose a smaller, sooner monetary gain over a larger, later monetary gain. In the losses domain, choosing the sooner outcome means choosing a smaller but sooner monetary loss over a larger, later monetary loss (coming out of the endowment). In the effort domain, choosing the sooner outcome means choosing a smaller, sooner number of phone calls to be completed over a larger, later number of calls, for a fixed amount of money.

In the first row of Table 5, we pool all the data from the study—both stressors, and days 1 and 7—to provide the most highly-powered test of the question whether the stressors affect intertemporal choice. We find that the treatments increase the likelihood that individuals choose the sooner, smaller amount of money in the monetary gains domain by 4.0 percentage points; the effect is significant at the 1% level and corresponds to a roughly 9% increase compared to the control group mean in both the acute and chronic conditions. Similarly, treatment increases earlier choices in the monetary losses domain by 2.5 percentage points (4%), and by 1.7 percentage points (3%) in the effort domain. Because both the losses and effort domains involve a smaller sooner cost compared to a larger later cost, we average across monetary and effort choices in Column 4, finding an average increase of 2.0 percentage points. All

effects are statistically significant at the 1% level.

The next two rows of the top panel of Table 5 show that the results are qualitatively similar for days 1 and 7. Note in this context that we place greater emphasis on the day 1 results because they do not suffer from differential attrition in the TSST subsample. The treatment effect coefficient for monetary gains on day 1 is very similar to the pooled specification. The coefficient on monetary losses is positive, but does not reach statistical significance. However, the coefficient for effort is positive and statistically significant, and the averaged losses/effort coefficient in Column 4 is positive and statistically significant. The treatment effect results for day 7 are broadly similar. Thus, when pooling across both stressors, we find robust evidence that the treatments increased choices of the sooner option, in both the monetary gains, monetary losses, and effort domains.

In the next two panels of Table 5, we examine the results separately by stressors (TSST and hydrocortisone). We observe a similar pattern for the hydrocortisone subsample as in the first panel, with the exception that the treatment coefficient in the monetary losses domain (Column 2, Hydrocortisone) is smaller in magnitude and not statistically significant compared to the specification in the first panel. Similarly, the results for the TSST are broadly similar to the first panel, with the exception that the coefficient in the pooled specification is smaller in magnitude and not statistically significant in the effort domain (Column 3, TSST). On the whole, the main results are remarkably consistent across days and induction methods. Thus, across all three domains in which we measure intertemporal choice (monetary gains, monetary losses, and effort), we find consistent evidence that individuals are more likely to choose the sooner choice as a result of stress.

We repeat these estimations using an OLS linear probability model instead of Probit in Table 6. There is a tradeoff between using OLS and Probit: recall that in Probit, we cannot cluster standard errors, but it has the advantage that the outcome is restricted to the unit interval. The opposite is true for OLS: we can cluster standard errors, but the model is not constrained to the unit interval and therefore less appropriate for binary outcomes. Neither model

is thus perfectly adequate for our purposes, and we regard them as equally informative.

In the OLS analysis, we cluster standard errors at the level of randomization: at the session level for the TSST study, and at the individual level for the hydrocortisone study. Table 6 reports the results of the OLS version of our main specification, clustering the standard errors at the level of randomization. Unsurprisingly, the standard errors are larger in magnitude as a result. Consistent with the Probit results, we find that treatment increases the likelihood of the early choice across domains. The effects are similar in magnitude, but due the larger standard errors, are significant only at the 10% level in the monetary gains domains. We confirm that the difference in precision relative to the Probit model is due to clustering by re-estimating the OLS model *without* clustering. Indeed, as shown in Table 13, when we do not cluster standard errors, the precision of the OLS model is much greater, and the levels of statistical significance are similar to those of the Probit model. Note that this means the Probit results themselves should be regarded as suggestive because of the lack of clustering.

We next subject the results to several robustness checks. First, to account for possible non-linearities of individuals' utility function, in Online Appendix Table A.14 we add controls for loss aversion and curvature of the utility function obtained from the risk preference task. In addition, these specifications control for baseline characteristics that predict attrition, as well as baseline characteristics that are imbalanced. We find qualitatively similar results; specifically, the signs and levels of statistical significance are similar to those found in Table 5.

Next, in Online Appendix Table A.15, we repeat these regressions separately by frame (i.e. today vs. two weeks from today; today vs. four weeks from today; and two weeks from today vs. four weeks from today). Qualitatively, the results do not appear to be driven by any particular frame.

We also repeat the main regressions while excluding individuals who “switch” from earlier to later choices (or vice versa) multiple times within a frame. Online Appendix Table A.16 shows that the treatment effects are similar in

significance and, if anything, larger in magnitude compared to the main specification. We confirm in Online Appendix Table A.17 that stress induction does not influence whether participants switch multiple times (or never) within a frame, though there is evidence that participants in the hydrocortisone treatment are more likely to switch multiple times within a frame in the effort task.

To relate the magnitude of the effects of the stressors on intertemporal choice to the magnitude of their effects on cortisol levels, notice that dividing their effect on intertemporal choice by their effect on cortisol levels corresponds to an instrumental variables estimate. We illustrate this approach for the gains domain. The cortisol increase induced by hydrocortisone, averaged across days 1 and 7, is 2.18 log points. The cortisol increase induced by the TSST, averaged across days 1 and 7, is 0.23 log points. Hydrocortisone increases the likelihood of choosing the early outcome in the gains domain by 4 percentage points, and the TSST increases it by 3.5 percentage points. This implies that a 1 log point (100 percent) increase in cortisol levels induced by hydrocortisone leads to a $4/2.18 = 1.83$ percentage point increase in the likelihood of choosing the early outcome. A 1 log point increase in cortisol levels induced by the TSST is predicted to lead to a $3.5/0.23 = 15$ percentage point increase in the likelihood of choosing the early outcome, although we stress that it is unlikely that a social stressor would be able to induce such a strong increase in cortisol.

Finally, as described above, we estimated the β (present bias) and δ (impatience) parameters of the quasi-hyperbolic discounting model (Laibson, 1997) using a two-step maximum likelihood method described in the Online Appendix, taking utility function curvature (σ) and loss aversion (λ) into account. As discussed above, we do not have confidence in our parameter estimates because they are highly dependent on starting values in the ML estimation. This results mainly from participants who always choose earlier or later outcomes within a frame, and the multiple switches within a frame. Nevertheless, because we pre-specified these outcomes, we show results in Online Appendix Table A.18. As described, the estimates are noisy, and neither hydrocortisone administration nor the TSST have a consistent pattern of sig-

nificant effects on δ and β .¹⁴

4. Conclusion

In this study, we show suggestive evidence that both hydrocortisone administration and the TSST increase the likelihood that individuals choose the earlier option across all domains of intertemporal choice tested here. These findings suggest that stress may increase the propensity to choose sooner outcomes, irrespective of whether this leads to a smaller monetary gain, or a smaller monetary loss or level of effort. This tentative result is the opposite of what is predicted by a model in which stress increases the discount rate or present bias, as would perhaps seem plausible given previous evidence on the effects of stress on discounting of monetary gains (Delaney et al., 2014; Riis-Vestergaard et al., 2018): in this case, delayed monetary losses and delayed effort provision would be perceived as less painful, increasing the choice of larger, later losses and effort. Our results therefore suggest that the effect of stress on intertemporal choice may not be well-described by the simple model. Instead, it is consistent with a model in which stress increases the discount rate or present bias in the gains domain, but decreases it in the losses domain. Alternatively, it is also consistent with a model in which stress decreases the utility of any future outcome, for example by subtracting a constant penalty term. In the losses domain, this might be caused by an increase in negative anticipatory utility of losses or effort, leading participants to wanting to get losses and effort

¹⁴We also administered the “Consideration of Future Consequences” (CFC) scale (Strathman et al., 1994). Participants were asked to indicate how much the behavior described in a statement is characteristic of them, from “not at all like me” (0) to “very much like me” (5). There are nine statements representative of forward thinking (e.g. “I am ready to sacrifice my current happiness or wellbeing in order to achieve future results”) and five reverse statements (e.g. “I only act to satisfy immediate needs, thinking the future will take care of itself”), which are scored accordingly. We use an index generated from the CFC, reverse-scoring relevant items such that they are all positive or negative and weighing each question equally, as our primary outcome measure. Column 7 of Online Appendix Table A.17 shows that we find small and largely insignificant effects on the CFC. This is perhaps not surprising since the CFC is not designed to separately identify preference for earlier choices as opposed to time discounting.

“out of the way”. It is important to note, however, that our findings reach conventional levels of statistical significance only in the absence of clustered standard errors, and our results should therefore be regarded as preliminary.

Our finding that the effect of stress on discounting of monetary gains may not be well-described by the simple model in which stress increases the discount rate or present bias suggests that caution is warranted when interpreting the results of studies that measure temporal discounting or present bias using choices solely in the domain of monetary gains, as the underlying effect may be more complex than a simple model suggests.

Due to the tentative nature of our results, we hesitate to speculate about policy implications. However, if the preliminary effects we report were confirmed, they would suggest that individuals become less willing to wait for positive outcomes when under stress; but that stress in fact leads them to postpone tasks or payments in the loss domain. Policy-makers could then consider selectively intervening to reduce stress in situations where they want to encourage future-oriented behavior related to gains; e.g., in stressful investment decisions. Conversely, they may be less inclined to reduce stress in situations where they want to encourage early action related to costs or effort; e.g., in stressful decisions about the adoption of productive technology.

Our study leaves a number of open questions. Most importantly, our Probit results, without clustering, are robust, but the OLS results, with clustering, are statistically weak. A highly-powered replication of our study would therefore be desirable. Second, while our results tentatively argue against a simple model in which stress increases temporal discounting, it leaves open which alternative model is correct; future work might attempt to establish this. Third, because our parametric estimation was unsuccessful, future work should also address whether our results are best described by a change in an exponential or a hyperbolic parameter. Finally, because we failed to induce stress using the cold-pressor task and the Centipede game, the question whether stress has similar effects on intertemporal choice in other domains of stress than those tested here remains open.

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Figure 1: Timeline for Sessions

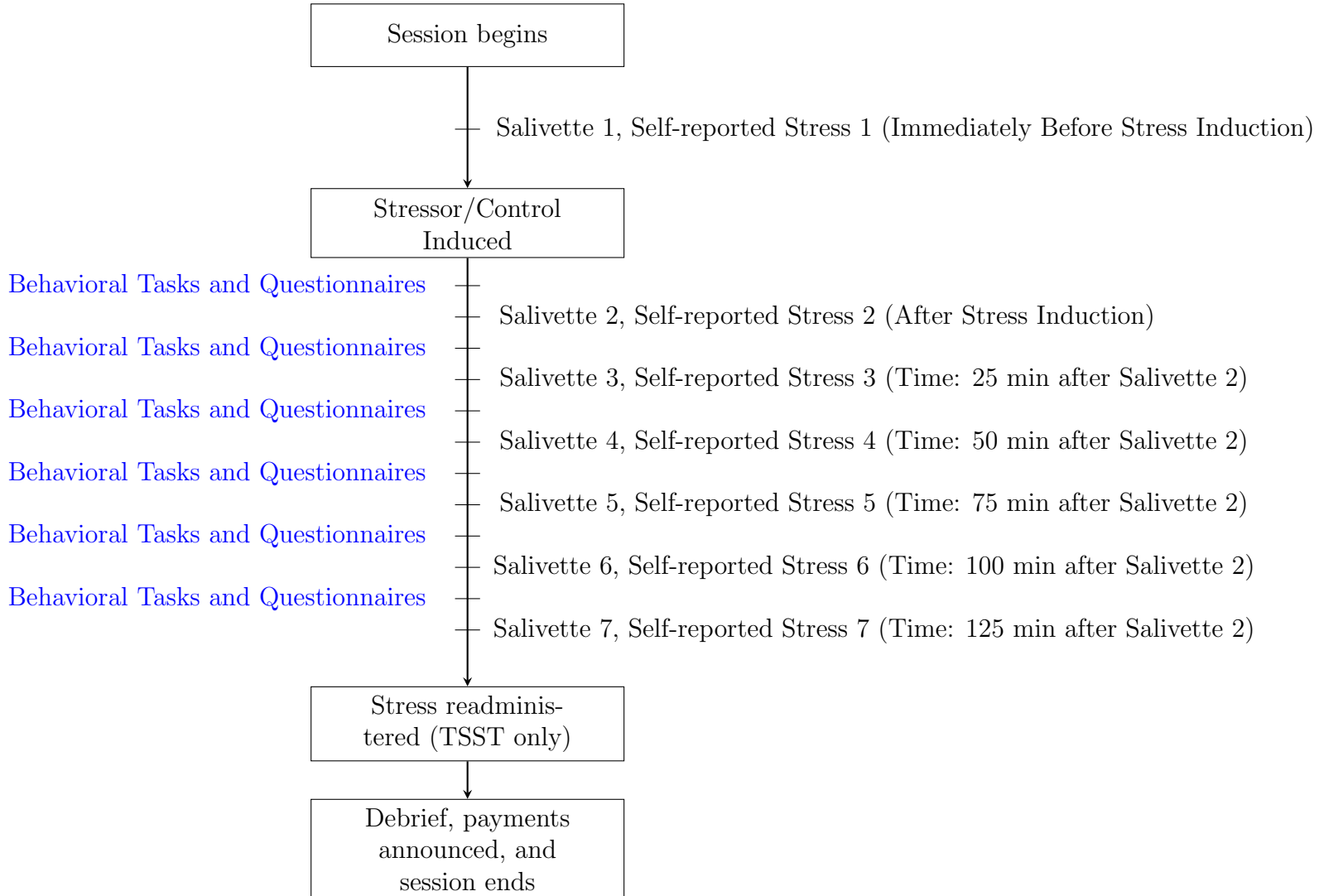
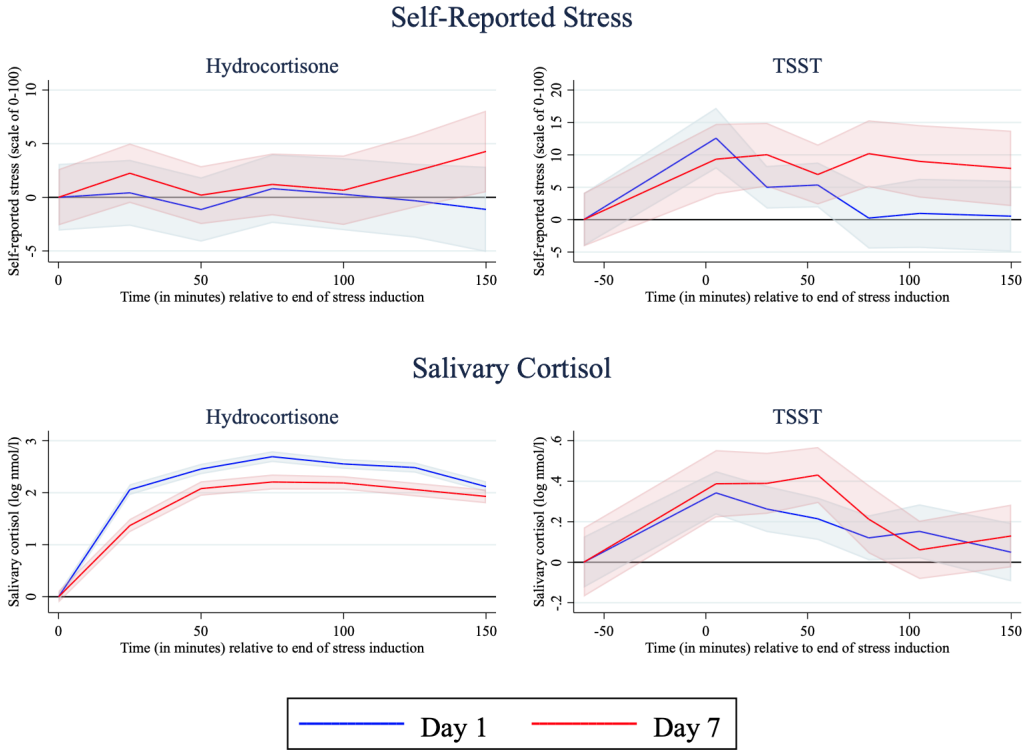


Figure 2: Effect of Stressors on Self-Reported Stress and Salivary Cortisol: Treatment Effects



Notes: The lines represent estimated OLS coefficients of self-reported stress (units of 0–100, top row) and salivary cortisol (log nmol/l, bottom row) on treatment assignment for each measurement timepoint, normalized by subtracting pre-stressor baseline levels (before initiation of the stressor), separately for hydrocortisone (left column) and TSST (right column) and for Day 1 (blue line) and Day 7 (red line). Bands indicate 1 standard error.

Table 1: Baseline Balance

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
	Female	Age	Is Married	Number of Siblings	Weekly spending (USD PPP)	Disposable monthly income (USD PPP)	Body mass index	Number of dependents	Financially depends on someone else	Work for money	Income (USD PPP)	In debt	Level of Education	Joint p-value
<i>Hydrocortisone</i>														
Treatment effect Day 1	-0.005 (0.056)	0.144 (0.531)	0.101 (0.110)	-0.017 (0.251)	0.794 (2.368)	6.956 (5.378)	-0.485 (0.508)	0.415 (0.236)*	0.016 (0.057)	-0.107 (0.058)*	2.448 (12.003)	-0.107 (0.043)**	0.104 (0.067)	0.61
Treatment effect Day 7	0.021 (0.060)	0.384 (0.562)	0.072 (0.119)	-0.025 (0.263)	7.646 (4.643)	-1.780 (6.044)	-0.151 (0.623)	0.315 (0.268)	-0.049 (0.063)*	-0.104 (13.467)	6.417 (0.503)	-0.020 (0.053)	0.114 (0.071)	0.80
Difference p-value	0.752	0.757	0.860	0.982	0.189	0.281	0.678	0.779	0.439	0.969	0.826	0.203	0.919	
Control mean Day 1	0.619 (0.487)	27.320 (4.483)	1.932 (0.948)	4.422 (2.132)	20.761 (22.322)	34.734 (44.991)	22.092 (4.288)	2.578 (1.923)	1.585 (0.494)	1.571 (0.497)	90.009 (106.937)	1.224 (0.419)	1.340 (0.555)	
Control mean Day 7	0.653 (0.478)	27.323 (4.335)	1.960 (0.923)	4.573 (1.984)	18.173 (15.356)	41.352 (54.897)	22.408 (4.833)	2.645 (1.976)	1.605 (0.491)	1.556 (0.499)	95.969 (119.210)	1.234 (0.425)	1.298 (0.525)	
Participant-Day Observations	550	550	550	550	550	550	550	550	550	550	550	550	550	
Participants (Day 1)	300	300	300	300	300	300	300	300	300	300	300	300	300	
<i>Trier Social Stress Test</i>														
Treatment effect Day 1	0.055 (0.045)	0.049 (1.460)	-0.006 (0.140)	0.247 (0.416)	-6.537 (2.660)**	13.818 (14.886)	-0.338 (0.592)	-0.122 (0.429)	-0.035 (0.054)	0.040 (0.044)	0.009 (24.285)	-0.033 (0.052)	-0.346 (0.148)**	0.04**
Treatment effect Day 7	0.038 (0.062)	-0.230 (1.577)	-0.009 (0.162)	0.291 (0.380)	-1.332 (2.625)	3.846 (10.331)	0.474 (0.880)	-0.146 (0.466)	-0.046 (0.051)	0.022 (0.067)	-8.605 (25.326)	-0.015 (0.061)	-0.197 (0.141)	0.70
Difference p-value	0.830	0.897	0.987	0.938	0.169	0.584	0.447	0.970	0.878	0.822	0.807	0.825	0.469	
Control mean Day 1	0.552 (0.499)	28.951 (6.421)	2.028 (0.956)	3.790 (2.261)	27.618 (32.065)	64.993 (72.651)	24.865 (4.817)	3.315 (2.485)	1.664 (0.474)	1.420 (0.495)	137.782 (165.643)	1.196 (0.398)	1.916 (0.736)	
Control mean Day 7	0.554 (0.499)	29.123 (6.409)	2.038 (0.968)	3.923 (2.236)	24.150 (20.155)	56.616 (58.612)	24.440 (4.407)	3.185 (2.237)	1.638 (0.482)	1.415 (0.495)	154.185 (179.506)	1.238 (0.428)	1.915 (0.726)	
Participant-Day Observations	511	511	511	511	511	511	511	511	511	511	511	511	511	
Participants (Day 1)	278	278	278	278	278	278	278	278	278	278	278	278	278	

Notes: Balance on demographic variables at baseline by treatment group. The dependent variables are listed in the top row. The "Treatment effect Day 1" and "Treatment effect Day 7" rows show the difference in the dependent variable between treatment and control groups on the respective day, and its standard error in parentheses, estimated using OLS. Standard errors are clustered at the session level for the TSSST study, and at the individual level for the hydrocortisone study. "Female" indicates whether the respondent is female. "Age" is the respondent's age in years. "Married" indicates whether the respondent is married rather than single or living with partner. "Number of siblings" refers to the number of siblings (between 0 and 20) that the respondent reports. "Weekly spending" refers to the amount of money the respondent reports typically spending in a week in USD PPP. "Disposable monthly income" refers to the income the respondent reports having after rent, taxes, bills, etc. in USD PPP. "Body mass index" is equal to weight in kg divided by the square of height in m. "Number of dependents" is the number of people that depend entirely on the respondent's income. "Financially depends on someone else" indicates whether the respondent is entirely supported by someone else financially, without earning their own money. "Work for money" indicates whether the respondent reports doing any work for which they are paid money. "Income" refers to money earned per week in USD PPP. "In debt" indicates whether the respondent reports that they are currently in debt. "Level of education" refers to the highest level of education the respondent completed, in years. This analysis drops cohorts one and three of the hydrocortisone study; we did not collect demographic data for day one participants of cohort one and due to an issue in the lab, we cancelled day seven of the study for cohort three of the study. Levels of statistical significance: * $p < 0.10$; ** $p < 0.05$; *** $p < 0.01$.

Table 2: Differential Attrition

	(1)	(2)
	Will Attrit	Will Attrit
	Hydrocortisone	TSST
<i>By Treatment status</i>		
Treatment	0.042	0.133
	(0.044)	(0.055)**
<i>By Demographics</i>		
Female	-0.191	-0.018
	(0.058)***	(0.059)
Age	0.010	-0.007
	(0.006)	(0.004)
Is married	-0.064	0.013
	(0.027)**	(0.031)
Number of siblings	-0.023	0.006
	(0.011)**	(0.009)
Weekly spending (USD PPP)	0.002	-0.001
	(0.001)*	(0.001)
Disposable income per month (USD PPP)	-0.000	0.001
	(0.001)	(0.000)***
Body mass index	-0.000	-0.003
	(0.004)	(0.008)
Number of dependents	0.011	-0.001
	(0.012)	(0.010)
Financially depends on someone else	-0.102	0.006
	(0.049)**	(0.057)
Any work for money	-0.012	0.005
	(0.054)	(0.044)
Weekly income (USD PPP)	0.001	-0.000
	(0.000)	(0.000)
Is in debt	0.038	0.075
	(0.059)	(0.077)
Level of Education	-0.118	-0.071
	(0.046)**	(0.039)*

Notes: Attrition by study from Day 1 to Day 7 of the study. The dependent variable is an indicator for whether a participant in the hydrocortisone study (Column 1) or TSST study (column 2) leaves the study between Day 1 and Day 7. The top panel (“By Treatment status”) is an OLS regression of attrition on a treatment dummy. The bottom panel (“By Demographics”) is a separate OLS regression of attrition on a vector of demographic controls. In both panels, standard errors are clustered at the session level for the TSST study and at the individual level for the hydrocortisone study, reflecting the respective levels of randomization. “Treatment” refers to treatment status (stressor or control) within the study. “Female” indicates whether the respondent is female. “Age” is the respondent’s age in years. “Married” indicates whether the respondent is married rather than single or living with partner. “Number of siblings” refers to the number of siblings (between 0 and 20) that the respondent reports. “Weekly spending” refers to the amount of money the respondent reports typically spending in a week in USD PPP. “Disposable monthly income” refers to the income the respondent reports having after rent, taxes, bills, etc. in USD PPP. “Body mass index” is equal to weight in kg divided by the square of height in m. “Number of dependents” is the number of people that depend entirely on the respondent’s income. “Financially depends on someone else” indicates whether the respondent is entirely supported by someone else financially, without earning their own money. “Work for money” indicates whether the respondent reports doing any work for which they are paid money. “Income” refers to money earned per week in USD PPP. “In debt” indicates whether the respondent reports that they are currently in debt. “Level of education” refers to the highest level of education the respondent completed, in years. Levels of statistical significance: * $p < 0.10$; ** $p < 0.05$; *** $p < 0.01$.

Table 3: Effects of Stressors on Self-Reported Stress

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
	Self-report 1 (pre-stressor)	Self-report 2	Self-report 3	Self-report 4	Self-report 5	Self-report 6	Self-report 7	Average Self-report 2 to 7 minus Self-report 1 (pre-stressor)
<i>Hydrocortisone</i>								
Treatment effect Day 1	0.000	-0.466	-1.458	0.965	-0.226	0.098	-1.428	-0.238
	(0.000)	(2.778)	(3.249)	(3.531)	(3.618)	(3.867)	(4.251)	(3.091)
Treatment effect Day 7	0.000	2.245	0.200	1.204	0.658	2.426	3.378	1.675
	(0.000)	(2.404)	(2.605)	(2.869)	(3.423)	(3.611)	(4.357)	(2.752)
Difference <i>p</i> -value		0.461	0.691	0.958	0.859	0.660	0.430	0.644
Control mean Day 1	0.000	-1.776	-1.156	0.048	2.776	3.510	5.869	1.401
	(0.000)	(25.699)	(27.185)	(29.860)	(31.570)	(33.894)	(35.723)	(27.343)
Control mean Day 7	0.000	0.565	2.895	2.677	6.032	6.137	6.088	4.070
	(0.000)	(21.157)	(24.758)	(28.031)	(30.807)	(31.499)	(36.185)	(25.451)
Participant-Day Observations	550	550	550	550	550	550	512	550
Participants (Day 1)	300	300	300	300	300	300	280	300
<i>Trier Social Stress Test</i>								
Treatment effect Day 1	0.000	12.577	4.994	5.351	0.252	0.970	0.099	4.257
	(0.000)	(5.373)**	(4.796)	(4.535)	(5.856)	(5.818)	(6.434)	(4.759)
Treatment effect Day 7	0.000	9.331	10.024	6.971	10.184	8.997	7.909	8.903
	(0.000)	(5.045)*	(4.851)**	(4.323)	(4.629)**	(4.721)*	(5.552)	(4.278)**
Difference <i>p</i> -value		0.661	0.464	0.797	0.189	0.289	0.362	0.471
Control mean Day 1	0.000	0.734	2.517	1.545	5.371	6.874	10.805	4.425
	(0.000)	(34.160)	(30.167)	(31.225)	(38.201)	(39.880)	(43.232)	(29.868)
Control mean Day 7	0.000	3.892	3.869	4.185	3.923	4.877	8.654	4.900
	(0.000)	(31.548)	(32.471)	(30.774)	(32.503)	(32.481)	(36.288)	(29.303)
Participant-Day Observations	511	511	511	511	511	511	501	511
Participants (Day 1)	278	278	278	278	278	278	268	278

Notes: Effects of stressors on self-reported stress. The dependent variables, listed in the top row, are the seven self-reports of stress obtained during the session, and their average. Self-reported stress is measured by the response to the statement “In the present moment, I feel stressed” on a scale of 0 to 100. All measures of self-reported stress are normalized by subtracting their baseline levels (before initiation of the stressor, Self-Report 1) on the same day. The “Treatment effect Day 1” and “Treatment effect Day 7” rows show the difference in the dependent variable between treatment and control groups on the respective day, and its standard error in parentheses, estimated using OLS. Standard errors are clustered at the session level for the TSST study, and at the individual level for the hydrocortisone study. Levels of statistical significance: * $p < 0.10$; ** $p < 0.05$; *** $p < 0.01$.

Table 4: Effects of Stressors on (Log) Salivary Cortisol

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
	Log Cortisol 1	Log Cortisol 2	Log Cortisol 3	Log Cortisol 4	Log Cortisol 5	Log Cortisol 6	Log Cortisol 7	Average Log Cortisol 2 to 7 minus Log Cortisol 1 (pre-stressor)
<i>Hydrocortisone</i>								
Treatment effect Day 1	0.000 (0.000)	2.044 (0.119)***	2.401 (0.123)***	2.708 (0.124)***	2.546 (0.116)***	2.462 (0.122)***	2.101 (0.122)***	2.382 (0.102)***
Treatment effect Day 7	0.000 (0.000)	1.392 (0.151)***	2.096 (0.174)***	2.242 (0.182)***	2.215 (0.168)***	2.058 (0.165)***	1.920 (0.169)***	1.979 (0.147)***
Difference <i>p</i> -value		0.001***	0.154	0.035**	0.105	0.050**	0.387	0.025**
Control mean Day 1	0.000 (0.000)	-0.163 (0.760)	-0.120 (0.791)	-0.350 (0.813)	-0.344 (0.730)	-0.440 (0.845)	-0.429 (0.843)	-0.310 (0.618)
Control mean Day 7	0.000 (0.000)	-0.072 (0.810)	-0.229 (0.899)	-0.317 (0.914)	-0.303 (0.871)	-0.352 (0.854)	-0.427 (0.819)	-0.286 (0.674)
Participant-Day Observations	546	534	540	537	544	543	537	546
Participants (Day 1)	300	295	299	298	299	299	298	300
<i>Trier Social Stress Test</i>								
Treatment effect Day 1	0.000 (0.000)	0.343 (0.104)***	0.263 (0.060)***	0.214 (0.104)**	0.121 (0.124)	0.160 (0.090)*	0.057 (0.108)	0.190 (0.071)***
Treatment effect Day 7	0.000 (0.000)	0.387 (0.120)***	0.394 (0.157)**	0.430 (0.128)***	0.213 (0.129)	0.061 (0.101)	0.130 (0.134)	0.268 (0.099)***
Difference <i>p</i> -value		0.779	0.439	0.195	0.611	0.468	0.673	0.527
Control mean Day 1	0.000 (0.000)	0.103 (0.893)	0.029 (0.819)	-0.106 (0.936)	-0.250 (0.933)	-0.277 (0.822)	-0.211 (0.914)	-0.116 (0.676)
Control mean Day 7	0.000 (0.000)	-0.154 (0.930)	-0.278 (0.839)	-0.347 (0.820)	-0.337 (0.943)	-0.297 (1.013)	-0.422 (0.847)	-0.305 (0.696)
Participant-Day Observations	498	498	496	496	496	495	495	498
Participants (Day 1)	269	269	268	268	267	266	266	269

Notes: Effects of stressors on salivary cortisol. The dependent variables, listed in the top row, are the seven measures of salivary cortisol obtained during the session, in log nmol/l, and their average. All cortisol measures are normalized by subtracting their baseline levels (before initiation of the stressor, Log cortisol 1) on the same day. The “Treatment effect Day 1” and “Treatment effect Day 7” rows show the difference in the dependent variable between treatment and control groups on the respective day, and its standard error in parentheses, estimated using OLS. Standard errors are clustered at the session level for the TSST study, and at the individual level for the hydrocortisone study. Levels of statistical significance: * $p < 0.10$; ** $p < 0.05$; *** $p < 0.01$.

Table 5: Effect of Stressors on Likelihood of Early Choice (Probit marginal effects)

	Probit			
	(1) Gains	(2) Losses	(3) Effort	(4) Avg (2) and (3)
<i>All Studies</i>				
Treatment Pooled	0.040 (0.007)***	0.025 (0.005)***	0.017 (0.005)***	0.020 (0.004)***
Treatment Day 1	0.040 (0.008)***	0.010 (0.008)	0.039 (0.008)***	0.025 (0.006)***
Treatment Day 7	0.040 (0.008)***	0.042 (0.009)***	-0.006 (0.008)	0.015 (0.006)**
Mean Day 1	0.45	0.66	0.67	0.66
Mean Day 7	0.48	0.70	0.67	0.69
N	25,460	25,460	30,343	55,803
Participant-Day Observations	1,061	1,061	1,061	1,061
Participants (Day 1)	578	578	578	578
<i>Hydrocortisone</i>				
Treatment Pooled	0.044 (0.009)***	0.007 (0.009)	0.036 (0.011)***	0.019 (0.006)***
Treatment Day 1	0.047 (0.013)***	0.000 (0.009)	0.027 (0.016)*	0.012 (0.009)
Treatment Day 7	0.040 (0.013)***	0.015 (0.012)	0.047 (0.013)***	0.028 (0.008)***
Mean Day 1	0.45	0.65	0.68	0.66
Mean Day 7	0.49	0.71	0.65	0.69
N	13,196	13,196	9,466	22,662
Participant-Day Observations	550	550	550	550
Participants (Day 1)	300	300	300	300
<i>Trier Social Stress Test</i>				
Treatment Pooled	0.035 (0.009)***	0.043 (0.008)***	0.009 (0.006)	0.021 (0.005)***
Treatment Day 1	0.033 (0.012)***	0.022 (0.011)*	0.045 (0.009)***	0.035 (0.007)***
Treatment Day 7	0.037 (0.013)***	0.069 (0.014)***	-0.027 (0.008)***	0.006 (0.006)
Mean Day 1	0.45	0.67	0.66	0.66
Mean Day 7	0.46	0.69	0.68	0.69
N	12,264	12,264	20,877	33,141
Participant-Day Observations	511	511	511	511
Participants (Day 1)	278	278	278	278

Notes: Effects of treatment (stress induction) on likelihood of early choice, marginal effects from Probit model. The dependent variable in all columns is a dummy for choosing the “early” option in decision situations in the gains domain (Column 1), losses domain (Column 2), and effort domain (Column 3). Column (4) averages the effects in the losses and effort domains. The “Treatment effect Day 1” and “Treatment effect Day 7” rows show the difference in the dependent variable between treatment and control groups on the respective day using separate regressions, and its standard error in parentheses; similarly the “Treatment Pooled” row shows the estimated treatment effect from a separate regression in which we pool observations across days and include day fixed effects. The probit regressions are carried at the level of individual choices and include day (when relevant), set, and question order fixed effects. Standard errors are bootstrapped. Levels of statistical significance: * $p < 0.10$; ** $p < 0.05$; *** $p < 0.01$.

Table 6: Effect of Stressors on Likelihood of Early Choice (OLS)

	OLS			
	(1) Gains	(2) Losses	(3) Effort	(4) Avg (2) and (3)
<i>All Studies</i>				
Treatment Pooled	0.039 (0.021)*	0.024 (0.019)	0.017 (0.023)	0.020 (0.018)
Treatment Day 1	0.039 (0.028)	0.010 (0.027)	0.038 (0.029)	0.025 (0.024)
Treatment Day 7	0.040 (0.031)	0.041 (0.026)	-0.006 (0.037)	0.015 (0.026)
Mean Day 1	0.45	0.66	0.67	0.66
Mean Day 7	0.48	0.70	0.67	0.69
N	25,460	25,460	30,343	55,803
Participant-Day Observations	1,061	1,061	1,061	1,061
Participants (Day 1)	578	578	578	578
<i>Hydrocortisone</i>				
Treatment Pooled	0.043 (0.028)	0.007 (0.026)	0.036 (0.031)	0.019 (0.023)
Treatment Day 1	0.046 (0.037)	0.001 (0.036)	0.027 (0.041)	0.012 (0.030)
Treatment Day 7	0.039 (0.043)	0.015 (0.038)	0.047 (0.046)	0.029 (0.034)
Mean Day 1	0.45	0.65	0.68	0.66
Mean Day 7	0.49	0.71	0.65	0.69
N	13,196	13,196	9,466	22,662
Participant-Day Observations	550	550	550	550
Participants (Day 1)	300	300	300	300
<i>Trier Social Stress Test</i>				
Treatment Pooled	0.034 (0.031)	0.042 (0.028)	0.009 (0.031)	0.021 (0.026)
Treatment Day 1	0.032 (0.044)	0.021 (0.041)	0.045 (0.038)	0.035 (0.035)
Treatment Day 7	0.037 (0.046)	0.067 (0.037)*	-0.026 (0.049)	0.006 (0.039)
Mean Day 1	0.45	0.67	0.66	0.66
Mean Day 7	0.46	0.69	0.68	0.69
N	12,264	12,264	20,877	33,141
Participant-Day Observations	511	511	511	511
Participants (Day 1)	278	278	278	278

Notes: Effects of treatment (stress induction) on likelihood of early choice, OLS model. The dependent variable in all columns is a dummy for choosing the “early” option in decision situations in the gains domain (Column 1), losses domain (Column 2), and effort domain (Column 3). Column (4) averages the effects in the losses and effort domains. The “Treatment effect Day 1” and “Treatment effect Day 7” rows show the difference in the dependent variable between treatment and control groups on the respective day using separate regressions, and its standard error in parentheses; similarly the “Treatment Pooled” row shows the estimated treatment effect from a separate regression in which we pool observations across days and include day fixed effects. The OLS regressions are carried out at the level of individual decision and include day (when relevant), set, and question order fixed effects. Standard errors are clustered at the session level for the TSST study, and at the individual level for the hydrocortisone study. Levels of statistical significance: * $p < 0.10$; ** $p < 0.05$; *** $p < 0.01$.

Online Appendix

A. Choices for Discounting and Risk Tasks, and Incentives

Table A.1: Intertemporal Choices between Monetary Gains

Front-end delay in days (t)	Delay between payments in days (k)	Early Amount in KES (m)	Late Amount in KES ($m(1+r)$)	Implied interest rate ($1+r$)
Frame 1				
0	14	400	340	.85
0	14	400	400	1
0	14	400	440	1.1
0	14	400	500	1.25
0	14	400	700	1.75
0	14	400	800	2
0	14	400	1200	3
0	14	400	1600	4
Frame 2				
0	28	400	340	.85
0	28	400	400	1
0	28	400	440	1.1
0	28	400	500	1.25
0	28	400	700	1.75
0	28	400	800	2
0	28	400	1200	3
0	28	400	1600	4
Frame 3				
14	14	400	340	.85
14	14	400	400	1
14	14	400	440	1.1
14	14	400	500	1.25
14	14	400	700	1.75
14	14	400	800	2
14	14	400	1200	3
14	14	400	1600	4

Notes: Intertemporal choices between monetary gains. Each participant was presented with all choices, one of which (across monetary gains and losses) was later randomly chosen for payment. Participants received an endowment of KES 1600 at both the earlier and the later date of the chosen trial, plus the chosen payment.

Table A.2: Intertemporal Choices between Monetary Losses

Front-end delay in days (t)	Delay between payments in days (k)	Early Amount in KES (m)	Late Amount in KES ($m(1+r)$)	Implied interest rate ($1+r$)
Frame 1				
0	14	-400	-340	.85
0	14	-400	-400	1
0	14	-400	-440	1.1
0	14	-400	-500	1.25
0	14	-400	-700	1.75
0	14	-400	-800	2
0	14	-400	-1200	3
0	14	-400	-1600	4
Frame 2				
0	28	-400	-340	.85
0	28	-400	-400	1
0	28	-400	-440	1.1
0	28	-400	-500	1.25
0	28	-400	-700	1.75
0	28	-400	-800	2
0	28	-400	-1200	3
0	28	-400	-1600	4
Frame 3				
14	14	-400	-340	.85
14	14	-400	-400	1
14	14	-400	-440	1.1
14	14	-400	-500	1.25
14	14	-400	-700	1.75
14	14	-400	-800	2
14	14	-400	-1200	3
14	14	-400	-1600	4

Notes: Intertemporal choices between monetary losses. Each participant was presented with all choices, one of which (across monetary gains and losses) was later randomly chosen for payment. Participants received an endowment of KES 1600 at both the earlier and the later date of the chosen trial to avoid negative payment outcomes, plus the chosen payment.

Table A.3: Intertemporal Choices over Effort

Front-end delay in days (t)	Delay between effort provision in days (k)	Early choice of effort # calls (m)	Late choice of effort # calls ($m(1+r)$)	Implied interest rate ($1+r$)
Frame 1				
0	14	6	1	0.167
0	14	6	3	0.5
0	14	6	5	0.83
0	14	6	7	1.167
0	14	6	9	1.5
0	14	6	11	1.833
0	14	2	1	0.5
0	14	2	2	1
0	14	2	3	1.5
0	14	2	4	2
0	14	2	6	3
0	14	2	7	3.5
0	14	2	8	4
0	14	2	9	4.5
0	14	2	10	5
0	14	2	11	5.5
0	14	2	12	6

Notes: Intertemporal choices between levels of effort at different dates. Frames 2 and 3 present identical choices, with the exception that Frame 2 has a front end delay of 0 and a delay between choices of 28 days, while Frame 3 has a front end delay of 14 days and a delay between choices of 14 days. Bold font indicates the choices presented to a subset of 20 percent of individuals in the TSST study and all participants in the hydrocortisone study; the remaining individuals in the TSST study saw all of choices presented, including the choices in bold. One choice was later chosen for payment, and respondents received a fixed amount of KES 500 one month from the date of the session if they successfully completed their chosen effort task on the respective date.

Table A.4: Risk Preference and Loss Aversion Decisions

Lottery A		Lottery B				$E[V_a] - E[V_b]$
Red Ball	Blue Ball	Expected Value A	Green Ball	Orange Ball	Expected Value B	
(KES)	(KES)	(KES)	(KES)	(KES)	(KES)	(KES)
Series 1: Endowment of KES 0						
300	400	350	620	50	335	15
300	400	350	650	50	350	0
300	400	350	680	50	365	-15
300	400	350	720	50	385	-35
300	400	350	760	50	405	-55
300	400	350	830	50	440	-90
300	400	350	900	50	475	-125
300	400	350	1000	50	525	-175
300	400	350	1100	50	575	-225
300	400	-50	1300	50	625	-675
Series 2: Endowment of KES 1000						
-300	-400	-350	-540	-50	-295	-55
-300	-400	-350	-560	-50	-305	-45
-300	-400	-350	-580	-50	-315	-35
-300	-400	-350	-600	-50	-325	-25
-300	-400	-350	-620	-50	-335	-15
-300	-400	-350	-650	-50	-350	0
-300	-400	-350	-680	-50	-365	15
-300	-400	-350	-720	-50	-385	35
-300	-400	-350	-760	-50	-405	55
-300	-400	-350	-830	-50	-440	90
Series 3: Endowment of KES 350						
250	-40	105	300	210	255	-150
40	-40	0	300	210	255	-255
10	-40	45	300	-160	70	-25
10	-80	-35	300	-160	70	-105
10	-80	-35	300	-140	80	-115
10	-80	-35	300	-110	95	-60

Notes: Choices between lotteries to elicit risk preferences and loss aversion. Each participant was presented with all choices, one of which was later randomly chosen for payment.

Table A.5: Incentives Across Studies

	Hydrocortisone (KES)	TSST (KES)
Day 1 show-up fee	650	650
Day 7 show-up fee	650	650
Days 2–6 show-up fees	$5 \times 350 = 1750$	$5 \times 350 = 1750$
On-time bonus for each day	$7 \times 50 = 350$	$7 \times 50 = 350$
Bonus for attending all seven days	500	300
Expected incentive for guessing treatment status correctly for one randomly selected day	$0.5 \times 100 = 50$	
Expected payment for TSST (based on performance or participation depending on condition)		$\frac{1}{10} \times 1500 + \frac{1}{10} \times 1000 = 250$
Total expected payment	3950	3950

B. Robustness Checks and Additional Results

B.1 Manipulation Checks

Table A.6: Effects of All Stressors on Self-Reported (Perceived) Stress

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
	Self-report 1 (pre-stressor)	Self-report 2	Self-report 3	Self-report 4	Self-report 5	Self-report 6	Self-report 7	Average Self-report 2 to 7 minus Self-report 1 (pre-stressor)
<i>Cold Pressor Task</i>								
Treatment effect Day 1	0.000 (0.000)	-9.836 (4.376)**	-3.605 (4.504)	-7.444 (5.240)	-2.887 (4.940)	-1.234 (4.582)	1.017 (5.651)	-3.998 (4.179)
Treatment effect Day 7	0.000 (0.000)	-10.343 (5.407)*	-3.733 (3.514)	-0.026 (3.058)	-1.273 (3.539)	-4.207 (4.030)	-2.006 (3.675)	-3.598 (3.387)
Difference <i>p</i> -value		0.942	0.982	0.228	0.792	0.629	0.656	0.941
Control mean Day 1	0.000 (0.000)	4.007 (32.182)	-3.623 (32.358)	-1.399 (34.137)	-0.413 (34.988)	0.877 (34.290)	-0.196 (37.763)	-0.124 (28.990)
Control mean Day 7	0.000 (0.000)	13.735 (34.877)	7.026 (30.490)	5.034 (27.963)	5.880 (32.977)	8.376 (32.829)	6.444 (31.849)	7.749 (27.706)
Participant-Day Observations	525	525	525	525	525	525	525	525
Participants (Day 1)	278	278	278	278	278	278	278	278
<i>Centipede Game</i>								
Treatment effect Day 1	0.000 (0.000)	6.103 (3.173)*	2.859 (4.504)	1.075 (3.120)	-0.889 (3.561)	-3.885 (4.535)	-6.283 (5.661)	-0.170 (3.400)
Treatment effect Day 7	0.000 (0.000)	0.739 (2.054)	-3.186 (2.513)	-3.453 (2.276)	-2.873 (2.653)	-3.190 (2.506)	-4.948 (3.488)	-2.819 (2.158)
Difference <i>p</i> -value		0.165	0.249	0.249	0.658	0.894	0.842	0.515
Control mean Day 1	0.000 (0.000)	-6.350 (30.136)	-2.333 (29.646)	1.789 (31.533)	4.902 (32.562)	10.333 (37.462)	15.211 (41.282)	3.925 (28.800)
Control mean Day 7	0.000 (0.000)	1.108 (18.714)	3.829 (25.636)	5.270 (22.000)	6.793 (23.192)	8.541 (27.236)	10.495 (28.669)	6.006 (21.674)
Participant-Day Observations	525	525	525	525	525	525	525	525
Participants (Day 1)	277	277	277	277	277	277	277	277
<i>Hydrocortisone</i>								
Treatment effect Day 1	0.000 (0.000)	-0.466 (2.778)	-1.458 (3.249)	0.965 (3.531)	-0.226 (3.618)	0.098 (3.867)	-1.428 (4.251)	-0.238 (3.091)
Treatment effect Day 7	0.000 (0.000)	2.245 (2.404)	0.200 (2.605)	1.204 (2.869)	0.658 (3.423)	2.426 (3.611)	3.378 (4.357)	1.675 (2.752)
Difference <i>p</i> -value		0.461	0.691	0.958	0.859	0.660	0.430	0.644
Control mean Day 1	0.000 (0.000)	-1.776 (25.699)	-1.156 (27.185)	0.048 (29.860)	2.776 (31.570)	3.510 (33.894)	5.869 (35.723)	1.401 (27.343)
Control mean Day 7	0.000 (0.000)	0.565 (21.157)	2.895 (24.758)	2.677 (28.031)	6.032 (30.807)	6.137 (31.499)	6.088 (36.185)	4.070 (25.451)
Participant-Day Observations	550	550	550	550	550	550	550	550
Participants (Day 1)	300	300	300	300	300	300	280	300
<i>Trier Social Stress Test</i>								
Treatment effect Day 1	0.000 (0.000)	12.577 (5.373)**	4.994 (4.796)	5.351 (4.535)	0.252 (5.856)	0.970 (5.818)	0.099 (6.434)	4.257 (4.759)
Treatment effect Day 7	0.000 (0.000)	9.331 (5.045)*	10.024 (4.851)**	6.971 (4.323)	10.184 (4.629)**	8.997 (4.721)*	7.909 (5.552)	8.903 (4.278)**
Difference <i>p</i> -value		0.661	0.464	0.797	0.189	0.289	0.362	0.471
Control mean Day 1	0.000 (0.000)	0.734 (34.160)	2.517 (30.167)	1.545 (31.225)	5.371 (38.201)	6.874 (39.880)	10.805 (43.232)	4.425 (29.868)
Control mean Day 7	0.000 (0.000)	3.892 (31.548)	3.869 (32.471)	4.185 (30.774)	3.923 (32.503)	4.877 (32.481)	8.654 (36.288)	4.900 (29.303)
Participant-Day Observations	511	511	511	511	511	511	501	511
Participants (Day 1)	278	278	278	278	278	278	268	278
<i>All Studies</i>								
Treatment effect Day 1	0.000 (0.000)	2.027 (2.164)	0.646 (2.144)	0.000 (2.139)	-0.924 (2.270)	-0.980 (2.352)	-1.645 (2.772)	-0.042 (1.956)
Treatment effect Day 7	0.000 (0.000)	0.350 (2.095)	0.672 (1.785)	1.081 (1.618)	1.531 (1.845)	0.881 (1.940)	0.938 (2.198)	0.914 (1.659)
Difference <i>p</i> -value		0.578	0.993	0.687	0.402	0.542	0.466	0.710
Control mean Day 1	0.000 (0.000)	-0.697 (30.815)	-1.083 (29.870)	0.463 (31.636)	3.125 (34.447)	5.247 (36.494)	7.693 (39.830)	2.367 (28.733)
Control mean Day 7	0.000 (0.000)	4.784 (27.969)	4.376 (28.573)	4.253 (27.481)	5.602 (30.207)	6.894 (31.123)	7.919 (33.461)	5.633 (26.275)
Participant-Day Observations	2111	2111	2111	2111	2111	2111	2063	2111
Participants (Day 1)	1133	1133	1133	1133	1133	1133	1103	1133

Notes: Effects of stressors on self-reported stress, including the Cold Pressor task and Centipede game stressors. The dependent variables, listed in the top row, are the seven self-reports of stress obtained during the session, and their average. Self-reported stress is measured by the response to the statement "In the present moment, I feel stressed" on a scale of 0 to 100. All measures of self-reported stress are normalized by subtracting their baseline levels (before initiation of the stressor, Self-Report 1) on the same day. The "Treatment effect Day 1" and "Treatment effect Day 7" rows show the difference in the dependent variable between treatment and control groups on the respective day, and its standard error in parentheses, estimated using OLS. Standard errors are clustered at the session level for the Cold Pressor, Centipede, and TSST studies, and at the individual level for the hydrocortisone study. Levels of statistical significance: * $p < 0.10$; ** $p < 0.05$; *** $p < 0.01$.

Table A.7: Effects of All Stressors on Salivary Cortisol

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
	Log Cortisol 1	Log Cortisol 2	Log Cortisol 3	Log Cortisol 4	Log Cortisol 5	Log Cortisol 6	Log Cortisol 7	Average Log Cortisol 2 to 7 minus Log Cortisol 1 (pre-stressor)
<i>Cold Pressor Task</i>								
Treatment effect Day 1	0.000 (0.000)	-0.036 (0.067)	-0.236 (0.080)***	-0.146 (0.063)**	-0.063 (0.081)	-0.076 (0.070)	-0.029 (0.049)	-0.096 (0.055)*
Treatment effect Day 7	0.000 (0.000)	-0.117 (0.058)**	-0.160 (0.068)**	-0.123 (0.049)**	0.013 (0.060)	-0.003 (0.084)	-0.064 (0.072)	-0.076 (0.044)*
Difference <i>p</i> -value		0.362	0.472	0.772	0.456	0.509	0.692	0.775
Control mean Day 1	0.000 (0.000)	-0.148 (0.803)	0.014 (0.787)	-0.177 (0.773)	-0.221 (0.780)	-0.309 (0.757)	-0.416 (0.726)	-0.209 (0.618)
Control mean Day 7	0.000 (0.000)	0.037 (0.716)	-0.011 (0.695)	-0.082 (0.589)	-0.216 (0.577)	-0.276 (0.562)	-0.265 (0.696)	-0.135 (0.445)
Participant-Day Observations	524	522	524	524	522	523	523	524
Participants (Day 1)	278	277	278	278	278	277	277	278
<i>Centipede Game</i>								
Treatment effect Day 1	0.000 (0.000)	0.061 (0.074)	0.124 (0.057)**	0.105 (0.045)**	0.143 (0.061)**	0.312 (0.078)***	0.294 (0.079)***	0.163 (0.044)***
Treatment effect Day 7	0.000 (0.000)	-0.016 (0.048)	0.015 (0.080)	0.044 (0.047)	-0.049 (0.076)	-0.056 (0.091)	-0.006 (0.088)	-0.010 (0.060)
Difference <i>p</i> -value		0.387	0.278	0.354	0.058*	0.004***	0.016**	0.027**
Control mean Day 1	0.000 (0.000)	-0.233 (0.652)	-0.321 (0.620)	-0.307 (0.718)	-0.424 (0.693)	-0.488 (0.711)	-0.525 (0.635)	-0.373 (0.437)
Control mean Day 7	0.000 (0.000)	-0.099 (0.617)	-0.139 (0.653)	-0.209 (0.612)	-0.170 (0.584)	-0.147 (0.506)	-0.245 (0.642)	-0.170 (0.438)
Participant-Day Observations	513	507	507	509	510	508	505	513
Participants (Day 1)	268	263	263	265	265	263	261	268
<i>Hydrocortisone</i>								
Treatment effect Day 1	0.000 (0.000)	2.044 (0.119)***	2.401 (0.123)***	2.708 (0.124)***	2.546 (0.116)***	2.462 (0.122)***	2.101 (0.122)***	2.382 (0.102)***
Treatment effect Day 7	0.000 (0.000)	1.392 (0.151)***	2.096 (0.174)***	2.242 (0.182)***	2.215 (0.168)***	2.058 (0.165)***	1.920 (0.169)***	1.979 (0.147)***
Difference <i>p</i> -value		0.001***	0.154	0.035**	0.105	0.050**	0.387	0.025**
Control mean Day 1	0.000 (0.000)	-0.163 (0.760)	-0.120 (0.791)	-0.350 (0.813)	-0.344 (0.730)	-0.440 (0.845)	-0.429 (0.843)	-0.310 (0.618)
Control mean Day 7	0.000 (0.000)	-0.072 (0.810)	-0.229 (0.899)	-0.317 (0.914)	-0.303 (0.871)	-0.352 (0.854)	-0.427 (0.819)	-0.286 (0.674)
Participant-Day Observations	546	534	540	537	544	543	537	546
Participants (Day 1)	300	295	299	298	299	299	298	300
<i>Trier Social Stress Test</i>								
Treatment effect Day 1	0.000 (0.000)	0.343 (0.104)***	0.263 (0.060)***	0.214 (0.104)**	0.121 (0.124)	0.160 (0.090)*	0.057 (0.108)	0.190 (0.071)***
Treatment effect Day 7	0.000 (0.000)	0.387 (0.120)***	0.394 (0.157)**	0.430 (0.128)***	0.213 (0.129)	0.061 (0.101)	0.130 (0.134)	0.268 (0.099)***
Difference <i>p</i> -value		0.779	0.439	0.195	0.611	0.468	0.673	0.527
Control mean Day 1	0.000 (0.000)	0.103 (0.893)	0.029 (0.819)	-0.106 (0.936)	-0.250 (0.933)	-0.277 (0.822)	-0.211 (0.914)	-0.116 (0.676)
Control mean Day 7	0.000 (0.000)	-0.154 (0.930)	-0.278 (0.839)	-0.347 (0.820)	-0.337 (0.943)	-0.297 (1.013)	-0.422 (0.847)	-0.305 (0.696)
Participant-Day Observations	498	498	496	496	496	495	495	498
Participants (Day 1)	269	269	268	268	267	266	266	269
<i>All Studies</i>								
Treatment effect Day 1	0.000 (0.000)	0.639 (0.074)***	0.685 (0.082)***	0.772 (0.089)***	0.737 (0.086)***	0.763 (0.082)***	0.647 (0.074)***	0.705 (0.075)***
Treatment effect Day 7	0.000 (0.000)	0.408 (0.067)***	0.586 (0.088)***	0.645 (0.086)***	0.608 (0.085)***	0.524 (0.080)***	0.495 (0.079)***	0.548 (0.074)***
Difference <i>p</i> -value		0.021**	0.411	0.307	0.286	0.037**	0.161	0.139
Control mean Day 1	0.000 (0.000)	-0.105 (0.795)	-0.088 (0.775)	-0.233 (0.822)	-0.305 (0.794)	-0.374 (0.793)	-0.389 (0.801)	-0.247 (0.606)
Control mean Day 7	0.000 (0.000)	-0.073 (0.784)	-0.168 (0.787)	-0.243 (0.757)	-0.260 (0.772)	-0.271 (0.775)	-0.344 (0.762)	-0.228 (0.585)
Participant-Day Observations	2081	2061	2067	2066	2072	2069	2060	2081
Participants (Day 1)	1115	1104	1108	1109	1109	1105	1102	1115

Notes: Effects of stressors on salivary cortisol, including the Cold Pressor task and Centipede game stressors. The dependent variables, listed in the top row, are the seven measures of salivary cortisol obtained during the session, in log nmol/l, and their average. All cortisol measures are normalized by subtracting their baseline levels (before initiation of the stressor, Log cortisol 1) on the same day. The "Treatment effect Day 1" and "Treatment effect Day 7" rows show the difference in the dependent variable between treatment and control groups on the respective day, and its standard error in parentheses, estimated using OLS. Standard errors are clustered at the session level for the Cold Pressor, Centipede, and TSST studies, and at the individual level for the hydrocortisone study. Levels of statistical significance: **p* < 0.10; ***p* < 0.05; ****p* < 0.01.

Table A.8: Effect of the TSST on Heart Rate

	(1)	(2)
	Avg Heart Rate	Std Dev Heart Rate
<i>Trier Social Stress Test</i>		
Treatment effect Day 1	-6.343 (2.299) ^{***}	0.312 (0.686)
Treatment effect Day 7	-3.760 (2.352)	0.052 (0.865)
Difference <i>p</i> -value	0.436	0.814
Control mean Day 1	2.288 (8.904)	9.272 (5.146)
Control mean Day 7	-0.864 (14.245)	8.848 (5.601)
Participant-Day Observations	426	426
Participants (Day 1)	228	228

Notes: Effects of the TSST on heart rate, which is measured approximately 65 minutes after the TSST protocol ended (one hour after the second cortisol and self-reported stress measurement). The dependent variables, listed in the top row, are the average heart rate relative to baseline heart rate and standard deviation of the heart rate obtained during the session. The “Treatment effect Day 1” and “Treatment effect Day 7” rows show the difference in the dependent variable between treatment and control groups on the respective day, and its standard error in parentheses, estimated using OLS. Standard errors are clustered at the session level for the TSST study, and at the individual level for the hydrocortisone study. Levels of statistical significance: * $p < 0.10$; ** $p < 0.05$; *** $p < 0.01$.

Table A.9: Effects of Stressors on Salivary Cortisol (cortisol winsorized at 95%)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
	Cortisol 1	Cortisol 2	Cortisol 3	Cortisol 4	Cortisol 5	Cortisol 6	Cortisol 7	Average Cortisol 2 to 7 minus Cortisol 1 (pre-stressor)
<i>Hydrocortisone</i>								
Treatment effect Day 1	0.000 (0.000)	40.922 (2.902)***	57.936 (2.814)***	60.124 (2.643)***	52.053 (2.394)***	43.246 (2.398)***	30.555 (2.228)***	47.613 (1.912)***
Treatment effect Day 7	0.000 (0.000)	22.116 (3.355)***	44.973 (3.820)***	48.183 (3.911)***	44.515 (3.374)***	35.786 (3.386)***	28.470 (3.142)***	37.112 (2.916)***
Difference <i>p</i> -value		0.000***	0.006***	0.012**	0.069*	0.073*	0.588	0.003***
Control mean Day 1	0.000 (0.000)	-0.805 (10.778)	-0.713 (9.024)	-1.164 (12.865)	-1.975 (7.893)	-1.993 (11.188)	-1.897 (9.646)	-1.437 (8.629)
Control mean Day 7	0.000 (0.000)	-0.171 (11.551)	-1.750 (12.586)	-1.480 (14.960)	-2.536 (11.018)	-2.200 (13.611)	-2.498 (11.720)	-1.767 (10.219)
Participant-Day Observations	546	534	540	537	544	543	537	546
Participants (Day 1)	300	295	299	298	299	299	298	300
<i>Trier Social Stress Test</i>								
Treatment effect Day 1	0.000 (0.000)	3.984 (2.620)	3.468 (1.421)**	2.088 (2.653)	1.238 (3.375)	2.311 (2.552)	-0.004 (3.022)	2.150 (2.037)
Treatment effect Day 7	0.000 (0.000)	5.192 (2.467)**	5.090 (3.332)	6.925 (3.123)**	1.931 (3.774)	0.507 (2.585)	0.915 (3.077)	3.411 (2.520)
Difference <i>p</i> -value		0.738	0.656	0.243	0.892	0.621	0.832	0.699
Control mean Day 1	0.000 (0.000)	0.925 (23.882)	-0.501 (22.604)	-1.072 (23.992)	-3.959 (24.048)	-3.521 (20.083)	-1.778 (24.959)	-1.621 (18.189)
Control mean Day 7	0.000 (0.000)	-2.644 (20.311)	-4.565 (20.007)	-5.199 (19.727)	-3.675 (23.947)	-2.631 (25.049)	-5.401 (19.719)	-4.011 (17.038)
Participant-Day Observations	498	498	496	496	496	495	495	498
Participants (Day 1)	269	269	268	268	267	266	266	269

Notes: Effects of stressors on salivary cortisol. The dependent variables, listed in the top row, are the seven measures of salivary cortisol obtained during the session, in nmol/l and winsorized at the (top) 95 percent level, and their average. All cortisol measures are normalized by subtracting their baseline levels (before initiation of the stressor, Cortisol 1) on the same day. The “Treatment effect Day 1” and “Treatment effect Day 7” rows show the difference in the dependent variable between treatment and control groups on the respective day, and its standard error in parentheses, estimated using OLS. Standard errors are clustered at the session level for the TSST study, and at the individual level for the hydrocortisone study. Levels of statistical significance: * $p < 0.10$; ** $p < 0.05$; *** $p < 0.01$.

Table A.10: Effects of Stressors on Self-Reported Stress (without individual baseline adjustment)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
	Self-report 1 (pre-stressor)	Self-report 2	Self-report 3	Self-report 4	Self-report 5	Self-report 6	Self-report 7	AUC Self-report
<i>Hydrocortisone</i>								
Treatment effect Day 1	3.432 (3.218)	2.965 (3.148)	1.974 (3.099)	4.397 (3.302)	3.205 (3.438)	3.529 (3.453)	2.717 (3.980)	17.752 (17.317)
Treatment effect Day 7	0.670 (2.626)	2.915 (2.773)	0.870 (2.705)	1.874 (2.884)	1.328 (3.240)	3.096 (3.382)	4.947 (3.807)	17.732 (15.598)
Difference <i>p</i> -value	0.506	0.990	0.789	0.565	0.691	0.929	0.686	0.999
Control mean Day 1	20.830 (26.517)	19.054 (25.169)	19.673 (25.421)	20.878 (26.766)	23.605 (29.018)	24.340 (28.345)	26.241 (32.097)	131.321 (136.942)
Control mean Day 7	13.790 (21.720)	14.355 (21.263)	16.685 (21.346)	16.468 (22.219)	19.823 (25.774)	19.927 (25.401)	19.316 (27.529)	99.526 (107.563)
Participant-Day Observations	550	550	550	550	550	550	512	512
Participants (Day 1)	300	300	300	300	300	300	280	280
<i>Trier Social Stress Test</i>								
Treatment effect Day 1	3.759 (4.064)	16.336 (4.664)***	8.753 (3.266)***	9.110 (3.443)**	4.011 (4.682)	4.730 (5.298)	4.297 (5.441)	45.183 (20.482)**
Treatment effect Day 7	4.142 (4.107)	13.473 (5.410)**	14.165 (4.885)***	11.112 (4.604)**	14.325 (5.120)***	13.138 (5.556)**	12.051 (5.781)**	74.310 (26.898)***
Difference <i>p</i> -value	0.947	0.690	0.361	0.729	0.143	0.278	0.333	0.393
Control mean Day 1	28.063 (30.120)	28.797 (32.401)	30.580 (32.055)	29.608 (31.845)	33.434 (35.403)	34.937 (35.812)	38.429 (39.047)	192.387 (159.816)
Control mean Day 7	21.577 (31.379)	25.469 (32.505)	25.446 (32.263)	25.762 (32.164)	25.500 (31.826)	26.454 (32.428)	30.231 (35.233)	154.535 (169.586)
Participant-Day Observations	511	511	511	511	511	511	501	501
Participants (Day 1)	278	278	278	278	278	278	268	268

Notes: Effects of stressors on self-reported stress, without subtracting baseline levels. The dependent variables, listed in the top row, are the seven self-reports of stress obtained during the session, and their average. Self-reported stress is measured by the response to the statement “In the present moment, I feel stressed” on a scale of 0 to 100. The “Treatment effect Day 1” and “Treatment effect Day 7” rows show the difference in the dependent variable between treatment and control groups on the respective day, and its standard error in parentheses, estimated using OLS. Standard errors are clustered at the session level for the TSST study, and at the individual level for the hydrocortisone study. Levels of statistical significance: * $p < 0.10$; ** $p < 0.05$; *** $p < 0.01$.

Table A.11: Effects of Stressors on Salivary Cortisol (without individual baseline adjustment)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
	Log	Log	Log	Log	Log	Log	Log	AUC Log
	Cortisol 1	Cortisol 2	Cortisol 3	Cortisol 4	Cortisol 5	Cortisol 6	Cortisol 7	Cortisol
<i>Hydrocortisone</i>								
Treatment effect Day 1	0.080 (0.083)	2.124 (0.105)***	2.489 (0.105)***	2.781 (0.105)***	2.634 (0.098)***	2.547 (0.099)***	2.181 (0.102)***	13.667 (0.472)***
Treatment effect Day 7	0.077 (0.115)	1.446 (0.128)***	2.157 (0.140)***	2.284 (0.145)***	2.266 (0.130)***	2.138 (0.131)***	2.007 (0.133)***	11.077 (0.657)***
Difference <i>p</i> -value	0.983	0.000***	0.058*	0.006***	0.024**	0.013**	0.299	0.001***
Control mean Day 1	1.460 (0.697)	1.298 (0.682)	1.333 (0.721)	1.110 (0.716)	1.108 (0.651)	1.020 (0.647)	1.031 (0.710)	7.085 (2.803)
Control mean Day 7	1.437 (0.772)	1.379 (0.826)	1.207 (0.708)	1.128 (0.754)	1.134 (0.634)	1.089 (0.683)	1.003 (0.705)	7.117 (2.841)
Participant-Day Observations	546	538	543	540	547	546	540	507
Participants (Day 1)	300	295	299	298	299	299	298	288
<i>Trier Social Stress Test</i>								
Treatment effect Day 1	0.026 (0.125)	0.369 (0.106)***	0.289 (0.113)**	0.240 (0.104)**	0.146 (0.110)	0.178 (0.133)	0.075 (0.143)	1.267 (0.569)**
Treatment effect Day 7	-0.209 (0.169)	0.179 (0.165)	0.181 (0.150)	0.222 (0.138)	0.004 (0.167)	-0.147 (0.143)	-0.079 (0.154)	0.314 (0.799)
Difference <i>p</i> -value	0.270	0.338	0.568	0.915	0.480	0.100	0.467	0.336
Control mean Day 1	2.253 (0.781)	2.356 (0.807)	2.282 (0.714)	2.147 (0.804)	2.004 (0.688)	1.983 (0.753)	2.049 (0.813)	12.933 (3.011)
Control mean Day 7	2.327 (0.867)	2.173 (0.837)	2.054 (0.823)	1.980 (0.780)	1.990 (0.867)	2.031 (0.907)	1.905 (0.825)	12.349 (3.700)
Participant-Day Observations	498	498	496	496	496	495	495	492
Participants (Day 1)	269	269	268	268	267	266	266	265

Notes: Effects of stressors on salivary cortisol, without subtracting baseline levels. The dependent variables, listed in the top row, are the seven measures of salivary cortisol obtained during the session, in log nmol/l, and their average. All cortisol measures are normalized by subtracting their baseline levels (before initiation of the stressor, Log cortisol 1) on the same day. The “Treatment effect Day 1” and “Treatment effect Day 7” rows show the difference in the dependent variable between treatment and control groups on the respective day, and its standard error in parentheses, estimated using OLS. Standard errors are clustered at the session level for the TSST study, and at the individual level for the hydrocortisone study. Levels of statistical significance: * $p < 0.10$; ** $p < 0.05$; *** $p < 0.01$.

Table A.12: Effects of Stressors on Salivary Cortisol (with Controls)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
	Log Cortisol 1	Log Cortisol 2	Log Cortisol 3	Log Cortisol 4	Log Cortisol 5	Log Cortisol 6	Log Cortisol 7	Average Log Cortisol 2 to 7 minus Log Cortisol 1 (pre-stressor)
<i>Hydrocortisone</i>								
Treatment effect Day 1	0.000 (0.000)	2.036 (0.120)***	2.395 (0.124)***	2.698 (0.125)***	2.538 (0.117)***	2.461 (0.122)***	2.097 (0.123)***	2.376 (0.103)***
Treatment effect Day 7	0.000 (0.000)	1.370 (0.151)***	2.071 (0.175)***	2.212 (0.183)***	2.192 (0.170)***	2.046 (0.167)***	1.905 (0.170)***	1.957 (0.148)***
Difference <i>p</i> -value		0.001***	0.130	0.028**	0.093*	0.045**	0.362	0.020**
Control mean Day 1	0.000 (0.000)	-0.163 (0.760)	-0.120 (0.791)	-0.350 (0.813)	-0.344 (0.730)	-0.440 (0.845)	-0.429 (0.843)	-0.310 (0.618)
Control mean Day 7	0.000 (0.000)	-0.072 (0.810)	-0.229 (0.899)	-0.317 (0.914)	-0.303 (0.871)	-0.352 (0.854)	-0.427 (0.819)	-0.286 (0.674)
Participant-Day Observations	546	534	540	537	544	543	537	546
Participants (Day 1)	300	295	299	298	299	299	298	300
<i>Trier Social Stress Test</i>								
Treatment effect Day 1	0.000 (0.000)	0.338 (0.105)***	0.255 (0.057)***	0.213 (0.105)**	0.116 (0.123)	0.157 (0.088)*	0.056 (0.110)	0.186 (0.072)**
Treatment effect Day 7	0.000 (0.000)	0.365 (0.125)***	0.366 (0.158)**	0.412 (0.126)***	0.178 (0.128)	0.052 (0.104)	0.121 (0.132)	0.248 (0.100)**
Difference <i>p</i> -value		0.863	0.508	0.226	0.727	0.434	0.705	0.617
Control mean Day 1	0.000 (0.000)	0.103 (0.893)	0.029 (0.819)	-0.106 (0.936)	-0.250 (0.933)	-0.277 (0.822)	-0.211 (0.914)	-0.116 (0.676)
Control mean Day 7	0.000 (0.000)	-0.154 (0.930)	-0.278 (0.839)	-0.347 (0.820)	-0.337 (0.943)	-0.297 (1.013)	-0.422 (0.847)	-0.305 (0.696)
Participant-Day Observations	498	498	496	496	496	495	495	498
Participants (Day 1)	269	269	268	268	267	266	266	269

Notes: Effects of stressors on salivary cortisol, including controls for variables that affect cortisol levels. The dependent variables, listed in the top row, are the seven measures of salivary cortisol obtained during the session, in log nmol/l, and their average. All cortisol measures are normalized by subtracting their baseline levels (before initiation of the stressor, Log cortisol 1) on the same day. The “Treatment effect Day 1” and “Treatment effect Day 7” rows show the difference in the dependent variable between treatment and control groups on the respective day, and its standard error in parentheses, estimated using OLS. Regressions control for whether the respondent reported smoking that day; drinking alcohol, tea or coffee that day; eating or drinking anything beside water in the 2 hours before the session; and performing intense exercise in the 2 hours before the session. Standard errors are clustered at the session level for the TSST study, and at the individual level for the hydrocortisone study. Levels of statistical significance: * $p < 0.10$; ** $p < 0.05$; *** $p < 0.01$.

B.2 Effect of Stressors on Intertemporal Choice

Table 13: Effect of Stressors on Likelihood of Early Choice (OLS, without clustering standard errors)

	OLS			
	(1) Gains	(2) Losses	(3) Effort	(4) Avg (2) and (3)
<i>All Studies</i>				
Treatment Pooled	0.039 (0.006)***	0.024 (0.006)***	0.017 (0.005)***	0.020 (0.004)***
Treatment Day 1	0.039 (0.008)***	0.010 (0.008)	0.038 (0.007)***	0.025 (0.005)***
Treatment Day 7	0.040 (0.009)***	0.041 (0.008)***	-0.006 (0.008)	0.015 (0.006)**
Mean Day 1	0.45	0.66	0.67	0.66
Mean Day 7	0.48	0.70	0.67	0.69
N	25,460	25,460	30,343	55,803
Participant-Day Observations	1,061	1,061	1,061	1,061
Participants (Day 1)	578	578	578	578
<i>Hydrocortisone</i>				
Treatment Pooled	0.043 (0.009)***	0.007 (0.008)	0.036 (0.010)***	0.019 (0.006)***
Treatment Day 1	0.046 (0.012)***	0.001 (0.011)	0.027 (0.013)**	0.012 (0.009)
Treatment Day 7	0.039 (0.013)***	0.015 (0.012)	0.047 (0.014)***	0.029 (0.009)***
Mean Day 1	0.45	0.65	0.68	0.66
Mean Day 7	0.49	0.71	0.65	0.69
N	13,196	13,196	9,466	22,662
Participant-Day Observations	550	550	550	550
Participants (Day 1)	300	300	300	300
<i>Trier Social Stress Test</i>				
Treatment Pooled	0.034 (0.009)***	0.042 (0.008)***	0.009 (0.006)	0.021 (0.005)***
Treatment Day 1	0.032 (0.012)***	0.021 (0.011)*	0.045 (0.009)***	0.035 (0.007)***
Treatment Day 7	0.037 (0.013)***	0.067 (0.012)***	-0.026 (0.009)***	0.006 (0.007)
Mean Day 1	0.45	0.67	0.66	0.66
Mean Day 7	0.46	0.69	0.68	0.69
N	12,264	12,264	20,877	33,141
Participant-Day Observations	511	511	511	511
Participants (Day 1)	278	278	278	278

Notes: Effects of treatment (stress induction) on likelihood of early choice, OLS model. The dependent variable in all columns is a dummy for choosing the “early” option in decision situations in the gains domain (Column 1), losses domain (Column 2), and effort domain (Column 3). Column (4) averages the effects in the losses and effort domains. The “Treatment effect Day 1” and “Treatment effect Day 7” rows show the difference in the dependent variable between treatment and control groups on the respective day using separate regressions, and its standard error in parentheses; similarly the “Treatment Pooled” row shows the estimated treatment effect from a separate regression in which we pool observations across days and include day fixed effects. The OLS regressions are carried out at the level of individual decision and include day (when relevant), set, and question order fixed effects. Levels of statistical significance: * $p < 0.10$; ** $p < 0.05$; *** $p < 0.01$.

Table A.14: Effect of Stressors on the Likelihood of Early Choice (with Controls, Probit marginal effects)

	Probit			
	(1) Gains	(2) Losses	(3) Effort	(4) Avg (2) and (3)
<i>All Studies</i>				
Treatment Pooled	0.043 (0.007)***	0.029 (0.007)***	0.019 (0.005)***	0.023 (0.004)***
Treatment Day 1	0.043 (0.009)***	0.012 (0.008)	0.044 (0.007)***	0.029 (0.006)***
Treatment Day 7	0.042 (0.010)***	0.045 (0.009)***	-0.006 (0.008)	0.016 (0.006)***
Mean Day 1	0.45	0.66	0.67	0.66
Mean Day 7	0.48	0.70	0.67	0.69
N	25,460	25,460	30,343	55,803
Participant-Day Observations	1,061	1,061	1,061	1,061
Participants (Day 1)	578	578	578	578
<i>Hydrocortisone</i>				
Treatment Pooled	0.046 (0.010)***	0.013 (0.008)	0.051 (0.012)***	0.029 (0.006)***
Treatment Day 1	0.043 (0.012)***	0.002 (0.012)	0.040 (0.014)***	0.018 (0.008)**
Treatment Day 7	0.043 (0.013)***	0.017 (0.010)*	0.053 (0.012)***	0.032 (0.008)***
Mean Day 1	0.45	0.65	0.68	0.66
Mean Day 7	0.49	0.71	0.65	0.69
N	13,196	13,196	9,466	22,662
Participant-Day Observations	550	550	550	550
Participants (Day 1)	300	300	300	300
<i>Trier Social Stress Test</i>				
Treatment Pooled	0.025 (0.009)***	0.040 (0.008)***	0.000 (0.007)	0.015 (0.006)**
Treatment Day 1	0.027 (0.013)**	0.018 (0.012)	0.048 (0.008)***	0.037 (0.008)***
Treatment Day 7	0.030 (0.015)**	0.065 (0.009)***	-0.038 (0.010)***	-0.002 (0.007)
Mean Day 1	0.45	0.67	0.66	0.66
Mean Day 7	0.46	0.69	0.68	0.69
N	12,264	12,264	20,877	33,141
Participant-Day Observations	511	511	511	511
Participants (Day 1)	278	278	278	278

Notes: Effects of treatment (stress induction) on likelihood of early choice, marginal effects from Probit model, including demographic controls. The dependent variable in all columns is a dummy for choosing the “early” option in decision situations in the gains domain (Column 1), losses domain (Column 2), and effort domain (Column 3). Column (4) averages the effects in the losses and effort domains. The “Treatment effect Day 1” and “Treatment effect Day 7” rows show the difference in the dependent variable between treatment and control groups on the respective day using separate regressions, and its standard error in parentheses; similarly the “Treatment Pooled” row shows the estimated treatment effect from a separate regression in which we pool observations across days and include day fixed effects. The probit regressions are carried at the level of individual choices and include day (when relevant), set, and question order fixed effects. In addition, the regressions control for the risk and loss aversion parameters, and participants’ gender, whether the participant is married, their number of siblings, their weekly spending, disposable income per month, the number of people that depend entirely on their income, whether they do any work for money, whether they are entirely support by someone else financially, whether the participant is in debt, and their level of education. Standard errors are bootstrapped. Levels of statistical significance: * $p < 0.10$; ** $p < 0.05$; *** $p < 0.01$.

Table A.15: Effect of Stressors on the Likelihood of Early Choice (Frame Level, Probit marginal effects)

	Today vs 2wks				Today vs 4wks				2wks vs 4wks			
	(1) Gains	(2) Losses	(3) Effort	(4) Avg (2) and (3)	(5) Gains	(6) Losses	(7) Effort	(8) Avg (2) and (3)	(9) Gains	(10) Losses	(11) Effort	(12) Avg (2) and (3)
<i>All Studies</i>												
Treatment effect pooled	0.042 (0.010)***	0.029 (0.011)**	0.041 (0.009)***	0.034 (0.006)***	0.027 (0.012)**	0.024 (0.012)**	0.015 (0.010)	0.019 (0.006)***	0.051 (0.011)***	0.021 (0.011)*	-0.008 (0.012)	0.006 (0.007)
Treatment effect Day 1	0.016 (0.017)	0.012 (0.012)	0.053 (0.012)***	0.034 (0.011)***	0.030 (0.014)**	0.003 (0.015)	0.049 (0.013)***	0.029 (0.009)***	0.074 (0.014)***	0.016 (0.013)	0.005 (0.014)	0.011 (0.010)
Treatment effect Day 7	0.074 (0.013)***	0.049 (0.015)***	0.026 (0.015)*	0.035 (0.010)***	0.024 (0.016)	0.048 (0.015)***	-0.025 (0.014)*	0.007 (0.008)	0.023 (0.016)	0.028 (0.012)**	-0.020 (0.012)*	0.001 (0.011)
Mean Day 1	0.44	0.55	0.64	0.64	0.47	0.66	0.66	0.66	0.44	0.67	0.70	0.69
Mean Day 7	0.47	0.69	0.64	0.66	0.49	0.71	0.67	0.69	0.47	0.71	0.71	0.71
N	8,486	8,486	10,889	19,375	8,488	8,486	11,008	19,494	8,486	8,488	8,446	16,934
Participant-Day Observations	1,061	1,061	1,061	1,061	1,061	1,061	1,061	1,061	1,061	1,061	918	1,061
Participants (Day 1)	578	578	578	578	578	578	578	578	578	578	480	578
<i>Hydrocortisone</i>												
Treatment effect pooled	0.028 (0.015)*	0.007 (0.015)	0.060 (0.019)***	0.029 (0.010)***	0.023 (0.017)	0.018 (0.012)	0.041 (0.016)***	0.028 (0.011)**	0.080 (0.013)***	-0.003 (0.014)	0.009 (0.017)	0.002 (0.009)
Treatment effect Day 1	0.019 (0.024)	0.009 (0.024)	0.027 (0.024)	0.017 (0.013)	0.027 (0.020)	-0.002 (0.020)	0.053 (0.027)**	0.022 (0.016)	0.096 (0.022)***	-0.006 (0.022)	0.001 (0.020)	-0.003 (0.014)
Treatment effect Day 7	0.039 (0.024)	0.004 (0.022)	0.099 (0.024)***	0.044 (0.016)***	0.017 (0.023)	0.041 (0.022)*	0.027 (0.024)	0.035 (0.016)**	0.064 (0.021)***	0.000 (0.023)	0.017 (0.026)	0.007 (0.013)
Mean Day 1	0.43	0.65	0.65	0.65	0.48	0.65	0.68	0.66	0.43	0.66	0.71	0.68
Mean Day 7	0.49	0.70	0.59	0.65	0.51	0.71	0.65	0.68	0.47	0.73	0.71	0.72
N	4,398	4,398	3,124	7,522	4,400	4,398	3,169	7,567	4,398	4,400	3,173	7,573
Participant-Day Observations	550	550	550	550	550	550	550	550	550	550	550	550
Participants (Day 1)	300	300	300	300	300	300	300	300	300	300	300	300
<i>Tier Social Stress Test</i>												
Treatment effect pooled	0.056 (0.015)***	0.052 (0.014)***	0.033 (0.011)***	0.039 (0.008)***	0.029 (0.016)*	0.031 (0.015)**	0.004 (0.009)	0.013 (0.010)	0.019 (0.015)	0.046 (0.015)***	-0.018 (0.011)	0.010 (0.009)
Treatment effect Day 1	0.014 (0.021)	0.015 (0.020)	0.066 (0.015)***	0.045 (0.011)***	0.033 (0.024)	0.010 (0.021)	0.048 (0.014)***	0.034 (0.013)***	0.052 (0.020)**	0.040 (0.022)*	0.007 (0.022)	0.023 (0.012)*
Treatment effect Day 7	0.107 (0.025)***	0.097 (0.025)***	-0.000 (0.012)	0.031 (0.014)**	0.025 (0.027)	0.057 (0.021)***	-0.014 (0.017)**	-0.011 (0.013)	-0.021 (0.025)	0.054 (0.022)**	-0.038 (0.014)***	-0.003 (0.015)
Mean Day 1	0.44	0.66	0.63	0.64	0.47	0.68	0.66	0.66	0.45	0.67	0.70	0.69
Mean Day 7	0.45	0.68	0.66	0.67	0.46	0.71	0.68	0.69	0.47	0.70	0.71	0.71
N	4,088	4,088	7,765	11,853	4,088	4,088	7,839	11,927	4,088	4,088	5,273	9,361
Participant-Day Observations	511	511	511	511	511	511	511	511	511	511	368	511
Participants (Day 1)	278	278	278	278	278	278	278	278	278	278	180	278

Notes: Effects of treatment (stress inoculation) on likelihood of early choice, marginal effects from Probit model, separately by frame: the leftmost set of columns for decisions between today vs. two weeks from today; the middle set for decisions between today vs. four weeks from today; and the rightmost set for decisions between two weeks from today vs. four weeks from today. The dependent variable in all columns is a dummy for choosing the "early" option in decision situations in the gains domain (Columns 1, 5, 9), losses domain (Columns 2, 6, 10), and effort domain (Columns 3, 7, 11). Columns 4, 8, and 12 average the effects in the losses and effort domains. The "Treatment effect Day 1" and "Treatment effect Day 7" rows show the difference in the dependent variable between treatment and control groups on the respective day using separate regressions, and its standard error in parentheses; similarly the "Treatment Pooled" row shows the estimated treatment effect from a separate regression in which we pool observations across days and include day fixed effects. The Probit regressions are carried at the level of individual choices and include-day (when relevant), sex, and question order fixed effects. Standard errors are bootstrapped. Levels of statistical significance: * $p < 0.10$; ** $p < 0.05$; *** $p < 0.01$.

Table A.16: Effect of Stressors on the Likelihood of Early Choice (No Multiple Switchers, Probit marginal effects)

	Probit			
	(1) Gains	(2) Losses	(3) Effort	(4) Avg (2) and (3)
<i>All Studies</i>				
Treatment Pooled	0.045 (0.007)***	0.033 (0.007)***	0.028 (0.008)***	0.030 (0.005)***
Treatment Day 1	0.047 (0.010)***	0.018 (0.009)**	0.059 (0.009)***	0.037 (0.006)***
Treatment Day 7	0.042 (0.011)***	0.050 (0.009)***	-0.007 (0.009)	0.022 (0.007)***
Mean Day 1	0.45	0.69	0.69	0.69
Mean Day 7	0.47	0.73	0.68	0.70
N	21,829	21,502	19,965	41,467
Participant-Day Observations	993	987	889	1,030
Participants (Day 1)	536	525	480	560
<i>Hydrocortisone</i>				
Treatment Pooled	0.048 (0.012)***	0.007 (0.009)	0.049 (0.009)***	0.024 (0.007)***
Treatment Day 1	0.051 (0.011)***	0.002 (0.012)	0.042 (0.013)***	0.019 (0.010)**
Treatment Day 7	0.046 (0.013)***	0.013 (0.012)	0.057 (0.017)***	0.030 (0.011)***
Mean Day 1	0.44	0.68	0.70	0.69
Mean Day 7	0.49	0.73	0.66	0.70
N	11,389	11,206	8,321	19,527
Participant-Day Observations	515	509	523	538
Participants (Day 1)	278	270	284	294
<i>Trier Social Stress Test</i>				
Treatment Pooled	0.040 (0.009)***	0.062 (0.010)***	0.014 (0.010)	0.036 (0.006)***
Treatment Day 1	0.043 (0.014)***	0.037 (0.014)**	0.075 (0.012)***	0.054 (0.009)***
Treatment Day 7	0.036 (0.018)**	0.090 (0.013)***	-0.046 (0.012)***	0.015 (0.009)*
Mean Day 1	0.45	0.70	0.68	0.69
Mean Day 7	0.45	0.72	0.70	0.71
N	10,440	10,296	11,644	21,940
Participant-Day Observations	478	478	366	492
Participants (Day 1)	258	255	196	266

Notes: Effects of treatment (stress induction) on likelihood of early choice, marginal effects from Probit model, excluding individuals who switch their choices from earlier to later (or vice-versa) multiple times within a frame. The dependent variable in all columns is a dummy for choosing the “early” option in decision situations in the gains domain (Column 1), losses domain (Column 2), and effort domain (Column 3). Column (4) averages the effects in the losses and effort domains. The “Treatment effect Day 1” and “Treatment effect Day 7” rows show the difference in the dependent variable between treatment and control groups on the respective day using separate regressions, and its standard error in parentheses; similarly the “Treatment Pooled” row shows the estimated treatment effect from a separate regression in which we pool observations across days and include day fixed effects. The probit regressions are carried at the level of individual choices and include day (when relevant), set, and question order fixed effects. Standard errors are bootstrapped. Levels of statistical significance: * $p < 0.10$; ** $p < 0.05$; *** $p < 0.01$.

B.3 Effect of Stressors on Other Outcomes Related to Intertemporal Choice

Table A.17: Effect of Stressors on Other Outcomes Related to Intertemporal Choice

	(1) Gains No Switches	(2) Gains Multiple Switches	(3) Losses No Switches	(4) Losses Multiple Switches	(5) Effort No Switches	(6) Effort Multiple Switches	(7) CFC Scale
<i>All Studies</i>							
Treatment effect pooled	0.019 (0.031)	0.014 (0.022)	-0.004 (0.031)	0.019 (0.022)	-0.070 (0.045)	0.063 (0.041)	0.751 (0.431)*
Treatment effect Day 1	0.048 (0.043)	-0.002 (0.030)	-0.025 (0.040)	0.050 (0.032)	-0.068 (0.063)	0.081 (0.058)	0.782 (0.562)
Treatment effect Day 7	-0.015 (0.046)	0.034 (0.033)	0.021 (0.049)	-0.017 (0.028)	-0.073 (0.063)	0.042 (0.057)	0.712 (0.669)
Mean Day 1	0.36	0.18	0.42	0.16	0.71	0.16	40.14
Mean Day 7	0.43	0.11	0.43	0.13	0.69	0.19	40.61
Participant-Day Observations	1061	1061	1061	1061	1061	1061	1061
Participants (Day 1)	578	578	578	578	578	578	578
<i>Hydrocortisone</i>							
Treatment effect pooled	0.024 (0.042)	0.006 (0.031)	-0.013 (0.042)	0.017 (0.030)	-0.023 (0.039)	0.069 (0.028)**	0.842 (0.598)
Treatment effect Day 1	0.050 (0.057)	-0.000 (0.044)	-0.030 (0.057)	0.040 (0.044)	-0.020 (0.054)	0.094 (0.040)**	1.065 (0.766)
Treatment effect Day 7	-0.008 (0.063)	0.014 (0.044)	0.008 (0.063)	-0.010 (0.038)	-0.028 (0.057)	0.038 (0.039)	0.575 (0.942)
Mean Day 1	0.39	0.18	0.44	0.16	0.68	0.10	39.84
Mean Day 7	0.48	0.13	0.48	0.10	0.73	0.09	40.50
Participant-Day Observations	550	550	550	550	550	550	550
Participants (Day 1)	300	300	300	300	300	300	300
<i>Trier Social Stress Test</i>							
Treatment effect pooled	0.006 (0.045)	0.022 (0.033)	-0.001 (0.046)	0.024 (0.032)	-0.129 (0.082)	0.072 (0.077)	0.682 (0.624)
Treatment effect Day 1	0.042 (0.064)	-0.004 (0.043)	-0.021 (0.056)	0.061 (0.046)	-0.119 (0.119)	0.072 (0.113)	0.494 (0.823)
Treatment effect Day 7	-0.037 (0.064)	0.053 (0.052)	0.023 (0.076)	-0.020 (0.041)	-0.141 (0.114)	0.073 (0.106)	0.909 (0.970)
Mean Day 1	0.33	0.18	0.40	0.15	0.74	0.22	40.45
Mean Day 7	0.38	0.09	0.38	0.15	0.65	0.28	40.71
Participant-Day Observations	511	511	511	511	511	511	511
Participants (Day 1)	278	278	278	278	278	278	278

Notes: Effect of treatment (stress induction) on making no switches and making multiple switches in the first set presented, and Consideration of Future Consequences Scale. "No switches" is a dummy variable indicating whether a participant always chooses the early option within a given set, or always chooses the late option. "Multiple switches" is a dummy variable indicating that a given set contains multiple switches between early and late options. The final column is an index generated from the "Consideration of Future Consequences" scale, which includes nine statements representative of forward thinking (e.g. "I am ready to sacrifice my current happiness or wellbeing in order to achieve future results"), and five statements to the opposite effect (e.g. "I only act to satisfy immediate needs, thinking the future will take care of itself"). Participants indicate how much the behavior described in a statement is characteristic of them, from "not at all like me" (0) to "very much like me" (5). We use an index generated from the scale, reverse-scoring relevant items such that high scores correspond to "high future thinking", and weighting each question equally. The "Treatment effect Day 1" and "Treatment effect Day 7" rows show the difference in the dependent variable between treatment and control groups on the respective day using separate regressions, and its standard error in parentheses; similarly the "Treatment Pooled" row shows the estimated treatment effect from a separate regression in which we pool observations across days and include day fixed effects. The regressions are carried out at the set level for Columns (1)–(6), and the participant level for Column (7). Standard errors are clustered at the session level for the TSST study, and at the individual level for the hydrocortisone study. Levels of statistical significance: * $p < 0.10$; ** $p < 0.05$; *** $p < 0.01$.

B.4 Effect of Stressors on Structural Parameters of Time Preferences

Below, we briefly describe the maximum likelihood estimation method used to estimate Laibson-type preference parameters for hyperbolic discounting.

To begin, we assume that utility from receiving payout c_t at time t is described by

$$u(c_t) = \lambda^{1(c_t < 0)} \beta^{1(t \neq 0)} \delta^t c_t^\sigma$$

where λ captures loss aversion, β describes present bias, δ allows for temporal discounting, and σ is a curvature parameter. We estimate these parameters by employing a two-step maximum likelihood procedure. To avoid conflating present bias with loss aversion, we first restrict the data to observations from the monetary task used to measure risk preferences. Since the risk preferences task does not feature a time dimension, the parameters β and δ vanish from the utility function postulated above for $t = 0$. The remaining two parameters can hence be estimated using maximum likelihood, assuming the agent obtains latent utility

$$u(c_i) = \lambda^{1(c_i \leq 0)} c_i^\sigma + \varepsilon_i \tag{3}$$

from choosing lottery i . We assume that the unobserved taste shifter ε_i follows a standard normal distribution. Since we observe realized choices between lotteries, we can back out the parameters $\hat{\lambda}, \hat{\sigma}$ which maximize the likelihood for these choices.

In a second step, we use these estimated risk parameters in the utility function above and restrict the data to choices on the MPL intertemporal choice task. We hence can describe utility obtained from payout c_t at time t as

$$u(c_i) = \beta^{1(t \neq 0)} \hat{\lambda}^{1(c_i \leq 0)} \delta^t c_i^{\hat{\sigma}} + \epsilon_i \tag{4}$$

In the same spirit as above, we can now obtain parameters $\hat{\beta}, \hat{\delta}$ which

maximize the likelihood of the realized MPL choices.

We define an individual i as exhibiting **present bias** if $\beta_i < 1$. Intuitively, this means that discount consumption (or at least income) more over the time period starting today than any other day in the future.

The results of this estimation are presented in Table A.18. We do not emphasize the results in this paper because our estimation method is highly dependent on initial starting values. This is a consequence of the fact that approximately 40% of individuals always choose the earlier or later option within a frame, and 14–30% of choice sets contain multiple switches within a single price list.

Table A.18: Effect of Stressors on Structural Parameters of Time and Risk Preferences (Two-Step Maximum Likelihood)

	(1) $\beta_{\text{Gains}}^{2\text{-Step}}$	(2) $\delta_{\text{Gains}}^{2\text{-Step}}$	(3) $\beta_{\text{Losses}}^{2\text{-Step}}$	(4) $\delta_{\text{Losses}}^{2\text{-Step}}$	(5) $\beta_{\text{Effort}}^{2\text{-Step}}$	(6) $\delta_{\text{Effort}}^{2\text{-Step}}$	(7) $\sigma^{2\text{-Step}}$	(8) $\lambda^{2\text{-Step}}$
<i>All Studies</i>								
Treatment effect pooled	0.023 (0.046)	-0.015 (0.014)	-0.060 (0.036)*	0.013 (0.024)	0.088 (0.042)**	0.019 (0.033)	0.043 (0.022)*	-0.015 (0.163)
Treatment effect Day 1	0.091 (0.058)	-0.023 (0.020)	-0.100 (0.047)**	-0.029 (0.033)	0.043 (0.056)	0.017 (0.042)	0.037 (0.029)	-0.235 (0.232)
Treatment effect Day 7	-0.059 (0.073)	-0.005 (0.021)	-0.012 (0.055)	0.063 (0.035)*	0.141 (0.062)**	0.021 (0.051)	0.051 (0.034)	0.250 (0.221)
Mean Day 1	1.17	1.00	1.14	1.07	0.89	0.98	0.43	1.91
Mean Day 7	1.35	0.98	1.09	1.05	0.92	0.99	0.40	1.59
Participant-Day Observations	1061	1061	1061	1061	1061	1061	1061	1061
Participants (Day 1)	578	578	578	578	578	578	578	578
<i>Hydrocortisone</i>								
Treatment effect pooled	0.141 (0.062)**	-0.010 (0.018)	-0.062 (0.052)	0.003 (0.031)	-0.021 (0.048)	0.064 (0.047)	0.060 (0.029)**	0.153 (0.236)
Treatment effect Day 1	0.186 (0.079)**	-0.023 (0.026)	-0.113 (0.069)	-0.022 (0.041)	-0.051 (0.062)	0.046 (0.062)	0.033 (0.038)	-0.011 (0.334)
Treatment effect Day 7	0.087 (0.099)	0.006 (0.022)	-0.001 (0.079)	0.034 (0.048)	0.016 (0.077)	0.085 (0.072)	0.093 (0.045)**	0.350 (0.329)
Mean Day 1	1.13	1.01	1.18	1.06	0.95	0.94	0.43	1.89
Mean Day 7	1.29	0.97	1.11	1.09	0.91	0.95	0.36	1.60
Participant-Day Observations	550	550	550	550	550	550	550	550
Participants (Day 1)	300	300	300	300	300	300	300	300
<i>Trier Social Stress Test</i>								
Treatment effect pooled	-0.107 (0.067)	-0.020 (0.024)	-0.064 (0.049)	0.020 (0.037)	0.213 (0.066)***	-0.027 (0.044)	0.028 (0.034)	-0.209 (0.219)
Treatment effect Day 1	-0.012 (0.083)	-0.022 (0.031)	-0.090 (0.065)	-0.036 (0.053)	0.143 (0.095)	-0.013 (0.057)	0.043 (0.046)	-0.487 (0.319)
Treatment effect Day 7	-0.222 (0.106)**	-0.017 (0.038)	-0.032 (0.077)	0.087 (0.051)*	0.296 (0.092)***	-0.044 (0.070)	0.009 (0.051)	0.127 (0.287)
Mean Day 1	1.21	1.00	1.11	1.08	0.83	1.02	0.44	1.94
Mean Day 7	1.40	0.99	1.06	1.01	0.92	1.04	0.43	1.58
Participant-Day Observations	511	511	511	511	511	511	511	511
Participants (Day 1)	278	278	278	278	278	278	278	278

Notes: Effects of treatment (stress induction) on likelihood of early choice. We first structurally estimated parameters of time and risk preferences using a two-step maximum likelihood procedure, and then analyze the resulting parameter estimates using an OLS model. The dependent variables are the β and δ parameters of the quasi-hyperbolic discounting model, separately for gains, losses, and effort; the curvature of the utility function, σ ; and the loss aversion parameter λ . The “Treatment effect Day 1” and “Treatment effect Day 7” rows show the difference in the dependent variable between treatment and control groups on the respective day using separate regressions, and its standard error in parentheses; similarly the “Treatment Pooled” row shows the estimated treatment effect from a separate regression in which we pool observations across days and include day fixed effects. The OLS regressions are carried out at the participant level. Standard errors are clustered at the session level for the TSST study, and at the individual level for the hydrocortisone study. Levels of statistical significance: * $p < 0.10$; ** $p < 0.05$; *** $p < 0.01$.