

# Does Information Mitigate Behavioral Gaps Due to Market Inexperience: Evidence from a Field Experiment\*

Preliminary and Incomplete

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## Abstract

We collect detailed individual level purchasing and search data on 2,449 consumers in the UNC-Chapel Hill textbook market. A random subset of these consumers were provided with information about the price of their assigned textbook from various retailers before the semester began. We use these data to compare the search and purchasing outcomes of consumers who received information from their instructors (treatment group) with outcomes of consumers who did not receive this information (control group). We find that (i) information leads to more online search and online purchases, (ii) the informational treatment reduces the gap in online search and purchasing behavior between consumers across experience levels, and (iii) the treatment increases take-up of the textbook at the extensive margin.

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# 1 Introduction

Economists have recognized the importance of limited information in market participants decision-making since at least Stigler (1961). New consumers in a market may have incentives to strategically try different products or retailers (Erdem and Keane, 1996). However, as consumers acquire experience, their behavior may stabilize as new signals become less informative (Akerberg, 2003; Crawford and Shum, 2005). In this paper, we empirically test whether providing information about prices in a market causes search and purchasing behavior to stabilize across consumer experience levels. From a policy perspective, the impact of information can lower search costs and consequently affect market participation and consumer surplus.

We use the college textbook market as the environment for our field experiment. This market is particularly suitable for our application because of the structured nature of textbook assignments and purchases. We are able to use the number of textbook purchasing decision intervals (semesters enrolled) as an exogenous measure of experience.<sup>1</sup> We use this measure to compare search and purchasing decisions for both the control and treatment groups.

We find evidence that informational policies can eliminate the gap in behavior between inexperienced and experienced consumers. Providing all consumers with information on prices leads to larger increases in online search and purchases for inexperienced consumers than their experienced counterparts. This implies that informational policies may be effective at increasing consumer surplus and take-up. This may be particularly important in markets with a large proportion of inexperienced consumers (e.g., durable goods markets).

## 2 Experimental Design

We gathered data on student search and purchasing decisions in the UNC-Chapel Hill textbook market during the 2012-2013 academic year. The target population included courses with at least one text book but fewer than five total assigned textbooks. Prior to the beginning of the academic year, we sent emails to all instructors whose courses fit this criterion.

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<sup>1</sup>This is contrasted by an endogenous measure such as previous online purchases or searches which could be driven by selection (e.g. individuals that search more are also individuals with lower priors about the distribution of online prices), leading to biased estimates of beliefs and the rate of learning.

The emails provided an invitation to participate in the study with a pre-written email for each of the instructors to send to students three weeks after the course began. The pre-written email to the students contained a link to the online questionnaire.

Every instructor who agreed to participate in the main data collection process, was sent an email containing survey directions and a link to an online survey three weeks after classes had begun.<sup>2</sup> This email was then forwarded by the instructor to the students in his or her class. Each survey was individualized to the specific course; students were asked if and how they obtained the assigned textbook for the course, price information, which retailers they considered, details of their online search behavior, their price expectations of retailers not considered, past purchasing behavior, characteristics of the textbook they (may have) purchased, and questions gauging preferences for bookstore shopping and quality among other items.<sup>3</sup>

Of the initial pool of instructors who agreed to participate in the main data collection process 50% were then randomly assigned to an information treatment group. The instructors assigned to the information treatment group sent an additional email before the semester began. For a specific course, this additional email contained the prices of the textbook from the UNC bookstore (constant over time) and the lowest price from Amazon.com from a specific day. The excerpt below shows the information for a hypothetical course:

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As part of an ongoing research project investigating student textbook purchasing decisions and costs, you are being provided with information about an assigned book – Statistics for People Who (Think They) Hate Statistics (4th Edition) – for your EXSS-273 course. Information on prices and purchasing options from the UNC campus bookstore and popular online retailers that offer this assigned textbook are listed below:

UNC Student Stores (New): \$72.00

UNC Student Stores (Used): \$54.00

Amazon.com (New): \$50.98

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<sup>2</sup>UNC IRB study #11-1177.

<sup>3</sup>Appendix A contains a detailed description of the online questionnaire.

Amazon.com (Used): \$43.28

Chegg.com (Rental): \$21.99

Note: the prices listed are the lowest prices offered on 12/21/2012. These prices do not include shipping charges or taxes.

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Instructors of approximately 250 course-sections forwarded an email containing an online survey link to their students.<sup>4</sup> Instructors of 43 course-sections additionally agreed to participate as part of the treatment group. This led to 495 complete responses in the treatment group (vs. 1954 responses for the control group). Table 1 summarizes the characteristics of these groups.

Columns 1 and 2 in Table 1 provide a statistical description of the data and the sample subjects' characteristics. In total, we observed 2,449 student search and purchasing decisions. Individuals in the treatment group are 7 percentage points more likely to search online retailers than the control group. This is suggestive that the informational treatment provides information on online retailers that may not be known prior to the treatment. In addition to this, the treatment group was 5 percentage points more likely to obtain the textbook. However, these descriptive statistics need to be viewed with caution. Textbooks in the treatment group are substantially more expensive on average than in the control group. This difference motivates the regression analysis in Section 3.

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<sup>4</sup>These surveys were distributed to instructors following the last day students were able to return textbooks to the campus bookstore for a full refund; this is roughly two weeks after the start of the semester. In an effort to bolster student response rates, respondents were entered in a drawing to win cash prizes.

Table 1: Summary Statistics

	Control Group	Treatment Group	T-test results
Semesters Enrolled	4.99 (2.51)	4.85 (2.61)	
Previous Online Purchase	0.98 (0.13)	0.98 (0.13)	
Male	0.37 (0.48)	0.39 (0.49)	
Age	20.03 (1.9)	20.17 (3.01)	
In-State	0.80 (0.4)	0.81 (0.39)	
On-Campus	0.57 (0.49)	0.58 (0.49)	
Course in Major Field	0.61 (0.49)	0.69 (0.46)	
Paid Out of Pocket	0.44 (0.50)	0.44 (0.50)	
Spring Semester	0.48 (0.5)	0.39 (0.49)	
New Bookstore Price	108.80 (74.54)	147.58 (83.35)	
Used Bookstore Price	73.96 (51.87)	105.86 (65.52)	
New Online Price	81.88 (49.67)	104.57 (56.16)	
Used Online Price	67.24 (45.11)	83.12 (48.44)	
Searched Online	0.71 (0.45)	0.78 (0.41)	
Obtained Textbook	0.81 (0.39)	0.86 (0.34)	
Observations	1954	495	
Course - Sections	1954	43	

\*Standard deviations reported in parentheses. T-test results will be reported in a fourth column.

Figure 1: Online Search Likelihood by Experience for Treatment and Control Groups

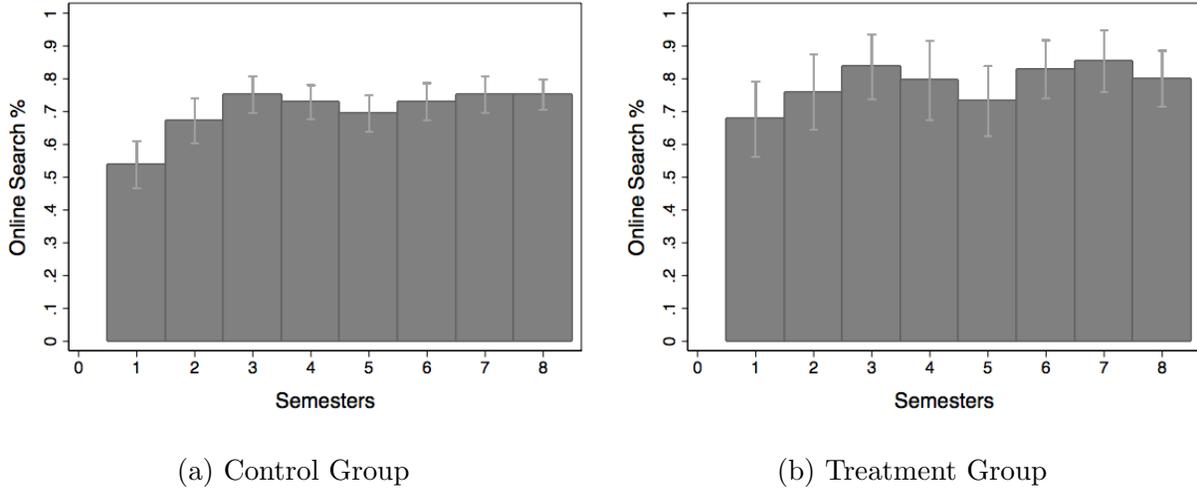


Figure 1 shows that consumers in the control group are more likely to search online retailers as they gain experience in the market. However, the difference in the search behavior is statistically insignificant across experience levels (95% confidence intervals shown). This may be misleading due to the larger sample size for the control group. However, these trends in the data motivate the more rigorous regression analysis in the next section. A final note about this figure is that the treatment is associated with higher levels of search, unconditional on experience.

### 3 Results

We employ regression analysis to control for observable individual, textbook, and course differences across the treatment and control groups. Our first set of results compare online search behavior across semesters for the control and treatment groups. Columns (1) and (2) report the results for a linear probability model of the likelihood of searching online regressed on semesters enrolled. The results show that experienced consumers in the control group are significantly more likely to search an online retailer than inexperienced consumers (students in their 1st to 2nd semesters). Column (2) supports this pattern to a lesser degree for the treatment group. After controlling for student and textbook characteristics, differences in the treatment group are no longer significantly different across experience levels except for the 3rd to 4th semester students. We take this as evidence that the informational treatment

reduces the behavioral gap between experience levels.

Table 2 : Regression Analysis - Online Search

	Control	Treatment	Control	Treatment
Semesters: 3–4	0.135*** (0.032)	0.104* (0.057)	0.103*** (0.034)	0.101* (0.059)
Semesters: 5–6	0.107*** (0.033)	0.067 (0.055)	0.088** (0.035)	0.036 (0.065)
Semesters: 7–8	0.151*** (0.033)	0.134** (0.055)	0.131*** (0.048)	0.091 (0.063)
Semesters: 9+	0.143*** (0.043)	0.041 (0.079)	0.143*** (0.048)	-0.041 (0.089)
Student Controls		No		Yes
Textbook Controls		No		Yes
Notes: Robust standard errors given in parentheses. Future versions will include tests for statistical differences across columns.				
* refers to p-value < .1; ** < .05; *** < .01				

We employ a similar methodology to examine students' decision to obtain a textbook across experience levels. Column (1) indicates that students are less likely to obtain a textbook as they gain experience. Column (2) suggests that the treatment reduces the difference in students' decision to obtain the textbook across experience levels. Columns (3) and (4) control for student and textbook characteristics and support these results.

Table 3 : Regression Analysis - Obtained Textbook

	Control	Treatment	Control	Treatment
Semesters: 3–4	-0.029 (0.025)	0.006 (0.043)	-0.025 (0.025)	-0.009 (0.048)
Semesters: 5–6	-0.027 (0.025)	-0.058 (0.044)	-0.011 (0.027)	-0.071 (0.053)
Semesters: 7–8	-0.064** (0.027)	-0.024 (0.046)	-0.046 (0.034)	-0.040 (0.056)
Semesters: 9+	-0.134*** (0.040)	-0.004 (0.059)	-0.116*** (0.046)	-0.047 (0.074)
Student Controls		No		Yes
Textbook Controls		No		Yes

Notes: Robust standard errors given in parentheses. Future versions will include tests for statistical differences across columns.

\* refers to p-value < .1; \*\* < .05; \*\*\* < .01

## 4 Conclusion

We use a field experiment methodology to investigate the impact of informational policies in a market with uncertainty across retailers. We find that informational policies reduce the behavioral gaps across experience levels. In our context, we find that information leads to more online search and online purchases, the informational treatment reduces the gap in online search and purchasing behavior between consumers across experience levels, and the treatment increases take-up of the textbook at the extensive margin.

In markets with positive externalities (education, alternative energy, etc.), increasing consumer take-up is a large concern. These results imply that inexperience consumers are less likely to purchase a product due to price uncertainty that is resolved with experience. Furthermore, informational policies that alleviate this uncertainty effectively eliminate the gap in behavior due to learning and lead to higher levels of consumer take-up.

## Appendix A Online Questionnaire

*Note: This section has not been updated to reflect changes to the survey made after the first wave.*

The online questionnaire contains 68 unique questions. Many of them are conditional on past responses, so the actual number of questions students were asked to respond to varied. Listed below are the 68 items, their potential responses, and the conditions on the questions being prompted (conditions given in italics).

1. *All*: Which of the following choices best summarizes your decision for this course, (Course Name) regarding the assigned book: (Book Title) by (Author) ?

- (a) Purchased the book
- (b) Rented the book
- (c) Borrowed the book from another person
- (d) Use a copy from the library
- (e) Do not have the book
- (f) Other

1.1 *If "Purchased the book"*: Where did you purchase the book?

- (a) UNC Student Stores (campus bookstore)
- (b) Ram Book & Supply
- (c) An online retailer (ex. Amazon.com)
- (d) A friend or classmate
- (e) Other

1.1.1 *If "An online retailer"*: Please write in the name of the online retailer.

- (a) \_\_\_\_\_

1.1.2 *If "Other"*: Please write in where you purchased the book:

- (a) \_\_\_\_\_

1.2 *If "Purchased the the book"*: When did you purchase the book? (ex. four days before class started)

- (a) \_\_\_\_\_

- 1.3 *If “Purchased the the book”*: How much did the book cost (including tax and/or shipping)?
- (a) \_\_\_\_\_
- 1.4 *If “Rented the book”*: Where did you rent the book?
- (a) Ram Book & Supply
- (b) An online retailer (ex. Amazon.com)
- (c) Other
- 1.4.1 *If “An online retailer”*: Please write in the name of the online retailer.
- (a) \_\_\_\_\_
- 1.4.2 *If “Other”*: Please write in where you rented the book:
- (a) \_\_\_\_\_
- 1.5 *If “Rented the book”*: How much did the book cost (including tax and/or shipping)?
- (a) \_\_\_\_\_
- 1.6 *If “Rented the book”*: How many days did you rent the book for?
- (a) \_\_\_\_\_
- 1.7 *If “Rented the book”*: When did you rent the book? (ex. four days before class started)
- (a) \_\_\_\_\_
- 1.8 *If “Use a copy from the library”*: Did you check out the book from the library or do you use a reserve copy?
- (a) Checked out
- (b) Reserve copy
- 1.9 *If “Other”*: Please provide a short description of how you obtained the book for this course:
- (a) \_\_\_\_\_
- 1.10 *If “Do not have the book”*: Do you plan on getting the book?
- (a) Yes

(b) No

1.10.1 *If “Yes”* How do you plan on getting the book?

- (a) Purchasing the book
- (b) Renting the book
- (c) Borrowing the book from a friend
- (d) Checking the book out from a library
- (e) Other

2. *If “Purchased or Rented”*: Do you share the book with another student?

- (a) Yes
- (b) No

3. *If “Purchased from UNC Student Stores” is not selected*: Did you check the price of the book at the UNC Student Stores (campus bookstore)?

- (a) Yes
- (b) No

4. *If “Purchased or rented from Ram Book & Supply” is not selected*: Did you check the price of the book at a bookstore other than the UNC Student Stores (campus bookstore)?

- (a) Yes, I priced this book at another bookstore
- (b) No
- (c) Yes, but the book is not available at other bookstores

4.1 *If “Did not check the price at UNC Student Stores or another bookstore” are both selected*: How much do you think a new copy of the book costs at the UNC Student Stores?

(a) \_\_\_\_\_

4.2 *If “Did not check the price at UNC Student Stores or another bookstore” are both selected*: How much do you think a used copy of the book costs at the UNC Student Stores?

(a) \_\_\_\_\_

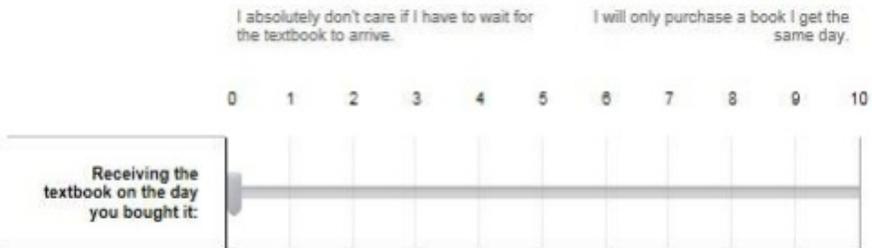
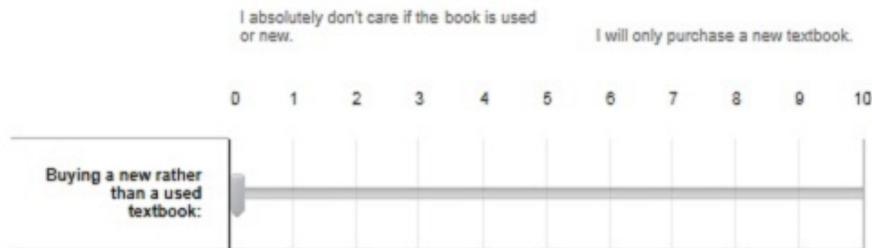
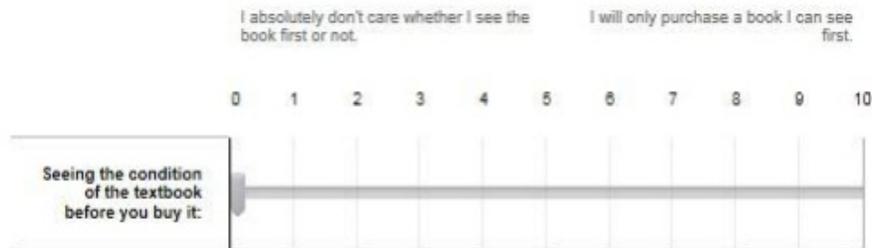
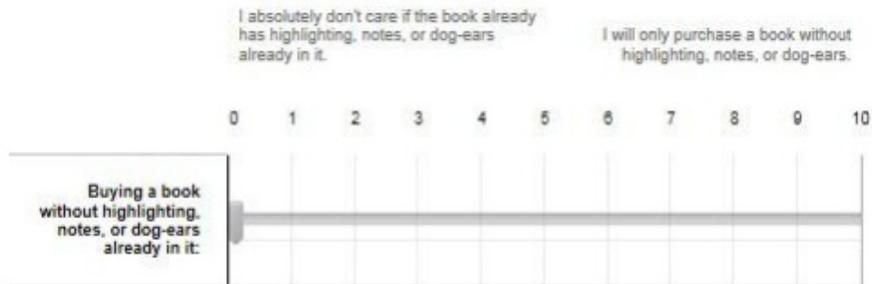
5. *If “Purchased or rented from an online retailer” is not selected:* Did you check the price of the book at an online retailer (ex. Amazon.com)?
- (a) Yes, I priced this book at an online retailer
  - (b) No
  - (c) Yes, but the book is not available at online retailers
- 5.1 *If “Did not check the price at an online retailer” is selected:* If you had looked at online retailers, what do you think is the lowest price you would be able to find to buy a new copy of this book?
- (a) \_\_\_\_\_
- 5.2 *If “Did not check the price at an online retailer” is selected:* If you had looked at online retailers, what do you think is the lowest price you would be able to find to buy a used copy of this book?
- (a) \_\_\_\_\_
- 5.3 *If “Did not check the price at an online retailer” and “Rented the book” are selected:* If you had looked at online retailers, what do you think is the lowest price you would be able to find to rent a copy of this book?
- (a) \_\_\_\_\_
6. *All:* How did you determine what book was assigned for this course?
- (a) UNC Student Stores website
  - (b) Visited UNC Student Stores
  - (c) Another website
  - (d) Through the professor
  - (e) Other
- 6.1 *If “Other”:* Please briefly describe how you determined what book was assigned for this course.
- (a) \_\_\_\_\_
7. *If “Rented the book” is not selected:* At the beginning of the semester, did you know that certain bookstores and online retailers offer textbook rentals?

- (a) Yes
  - (b) No
8. *If “Purchased the book”*: Even if you plan on keeping your book at the end of the semester, what do you think the resale value of your book will be at the end of the semester?
- (a) \$\_\_\_\_\_
9. *If “Purchased the book”*: Even if you plan on keeping your book at the end of the semester, what is the lowest amount you would be willing to sell your book for, once you are finished taking this course? (Note that this is different than the previous question)
- (a) \$\_\_\_\_\_
10. *If “Purchased the book”*: Which of the following do you think you are most likely to do with your book at the end of the semester?
- (a) Sell to a bookstore
  - (b) Sell online
  - (c) Keep the book for future use
  - (d) Other
- 10.1 *If “Other”*: Please write a short description of what you intend to do with your book after this semester is over.
- (a) \_\_\_\_\_
11. *If “Purchased the book”*: Do you think the bookstore will be buying back the book for this course at the end of the semester?
- (a) Definitely yes
  - (b) Maybe
  - (c) Definitely not
- 11.1 *If “Maybe”*: What do you think is the likelihood that the bookstore will buy the book back? (ex. I think there is a \_\_\_\_\_% chance they will buy back the book)

(a) I think there is a .....% chance the bookstore will buy back the book.

The following page contains images from the actual survey. Students were prompted to use a sliding scale to answer 5 questions regarding textbook preferences.

On a scale of 0 to 10, how important are the following to you?



On a scale of 0 to 10, how confident are you that you will be satisfied with an online purchase?



12. *If purchased the book from UNC Student Stores or Ram Book & Supply:* Did you buy a new or used book?
- (a) New
  - (b) Used
- 12.1 *If "Used":* Please choose the response that fits the condition of your used book best (when you bought it).
- (a) Like New
  - (b) Very Good
  - (c) Good
  - (d) Acceptable
  - (e) Poor
- 12.2 *If "Used":* Was a new option also available?
- (a) Yes
  - (b) No
- 12.3 *If "New":* Was a used option also available?
- (a) Yes
  - (b) No
13. *If purchased the book from an online retailer:* What was the advertised condition of the book when you bought it? Please choose the response that fits your textbook best.
- (a) New
  - (b) Used - Like New
  - (c) Used - Very Good
  - (d) Used - Good
  - (e) Used - Acceptable
14. *If purchased the book:* Is the book you bought the edition assigned to the course or a previous edition?
- (a) Current Edition
  - (b) Previous Edition

15. *If rented the book*: Is the book you rented the edition assigned to the course or a previous edition?
- (a) Current Edition
  - (b) Previous Edition
16. *If purchased or rented the book*: Which of the following options best describes your book?
- (a) Hardcover
  - (b) Paperback
  - (c) Loose-leaf pages
  - (d) E-book
  - (e) International Edition
17. *If purchased or rented the book from an online retailer*: Did you choose standard or expedited shipping?
- (a) Standard
  - (b) Expedited
18. *If purchased or rented the book*: Did your book come with bundled materials (ex. CDs, study guides, online access codes, etc.)?
- (a) Yes
  - (b) No
19. *If purchased or rented the book*: Who paid for your book?
- (a) Self
  - (b) Another Person (ex. Parent)
  - (c) Scholarship
  - (d) Other
- 19.1 *If "Another Person"*: Did you decide where to get the book or did the other person?
- (a) I chose

- (b) The other person chose
- 19.2 *If “Another Person”*: Did the other person give you a set amount to spend on books this semester (ex. \$400 towards textbooks) or did the other person pay a varying amount, depending on the price of the book (ex. a check or credit card to pay for the entire cost of books)?
- (a) A set amount
  - (b) A varying amount
- 19.3 *If “Scholarship” and purchased from the UNC Student Stores*: Does your scholarship allow you to get books from the UNC Student Stores without physically paying for them that day?
- (a) Yes
  - (b) No
- 19.4 *If “Other”*: Please write a short description of who paid for your book.
- (a) \_\_\_\_\_
20. *All*: Counting a summer session or maymester as one semester, how many semesters, including this one, have you attended UNC and/or another college?
- (a) \_\_\_\_\_semesters
21. *All*: According to the University, which of the following are you currently classified as?
- (a) Freshman
  - (b) Sophomore
  - (c) Junior
  - (d) Senior
  - (e) Graduate Student
  - (f) Other
  - (g) Don’t Know
- 21.1 *If “Other”*: How does the University classify you, if not as a freshman, sophomore, etc.?
- (a) \_\_\_\_\_

22. *All:* At the beginning of the semester, were you classified as an in-state or out-of-state student?
- (a) In-state
  - (b) Out-of-state
23. *All:* Do you live on-campus or off-campus?
- (a) On-campus
  - (b) Off-campus
24. *All:* Are you male or female?
- (a) Male
  - (b) Female
25. *All:* How old are you?
- (a) \_\_\_\_\_years
26. *All:* If you have siblings, are you the first to attend college?
- (a) Yes
  - (b) No
  - (c) Not Applicable
27. *All:* Is this a course in your major field?
- (a) Yes
  - (b) No
  - (c) Undeclared
28. *All:* Counting a summer session or maymester as one semester, how many semesters, including this one, have you attended UNC and/or another college?
- (a) \_\_\_\_\_semesters
29. *All:* Other than this semester, have you ever purchased a college textbook?
- (a) Yes

- (b) No
30. *All*: Have you ever purchased anything online?
- (a) Yes  
(b) No
- 30.1 *If "Yes"*: Have you ever had a negative online shopping experience?
- (a) Yes  
(b) No
31. *All*: Have you ever sold anything online?
- (a) Yes  
(b) No
32. *All*: Would you like to be informed of future opportunities to participate in short online surveys for money and/or prizes?
- (a) Yes  
(b) No
33. *All*: Please provide your email address to be entered for a chance to win one of five \$100 cash prizes
- (a) \_\_\_\_\_

## Appendix B Emails to Instructors

This details the correspondence with course instructors during data collection:

1. The invitation to participate in the general data collection.
2. The invitation to participate in the information treatment (conditional on agreeing to #1).
3. The email with the treatment information (conditional on agreeing to #2).
4. The email with the questionnaire link (conditional on agreeing to #1).

## B.1 Invitation to Participate

Preliminary emails were sent to instructors a month before the start of classes. The following is a copy of the preliminary email:

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Prof. \_\_\_\_\_,

My name is Forrest Spence and I am a third year Ph.D. student in Economics here at UNC-Chapel Hill. I am running an IRB approved study (#11-1177) for my dissertation research that investigates changes in textbook purchasing behavior as students progress through school. In short, I am looking at why freshmen tend to purchase textbooks from the bookstore and why seniors do not.

In order to explore this, I am gathering data on student purchases for a number of undergraduate courses through an online questionnaire. The online survey is very short (5 minutes or less) and confidential.

If I sent you an email that contains a link to the online survey in early September, would you be willing to then forward the survey to the students in your \_\_\_\_\_ class? The email will contain a brief introduction and a link to the survey. If you are curious about the survey, you can follow the link below to a sample survey. I would also be happy to meet with you if you would like to talk more about the details of my study.

*(Survey Link)*

Thank you so much for your help, as these data are critical for the completion of my dissertation.

Sincerely,

Forrest

## B.2 Invitation to Participate in Information Treatment

Instructors that opted into sending the questionnaire link were randomly chosen to receive the following email:

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Prof. \_\_\_\_\_,

Thank you for your help! I am also conducting a field experiment this semester by providing certain classes with information about prices of their assigned textbook from the UNC Student Stores and online retailers before the semester begins. If you would like to participate, please let me know and I would be happy to send you an additional message to forward to your students. Otherwise, I will just email you in late January [August] with the message containing the survey link.

Thank you again!

Forrest

### **B.3 Information Treatment Email**

Instructors that agreed to sending the information on prices were sent the following email:

---

Prof. \_\_\_\_\_,

I have pasted a message intended for your (*Course Name*) students below. If you could, please send this message before the semester begins, even though your roster may not be set yet (the survey will later ask students if they received this information). I will send another message containing a survey link in late January [August].

If it would be easier to simply forward an email rather than copy and paste the message below, I would be happy to send you this message in a separate email.

Best,

Forrest

\*\*\*\*\*

(*Course Name*) student,

As part of an ongoing research project investigating student textbook purchasing decisions and costs, you are being provided with information about the assigned book? (*Book Title*)? for your (*Course Name*) course. Information on prices and purchasing options from the UNC campus bookstore and popular online retailers that offer this assigned textbook are listed below:

UNC Student Stores (New): \$97.35

UNC Student Stores (Used): \$73.00

Amazon.com (New): \$74.82

Amazon.com (Used): \$56.00

Chegg.com (Rental): \$28.99

Note: the prices listed are the lowest prices offered on 12/31/2012 [8/15/2012]. These prices do not include shipping charges or taxes.

If you have questions regarding this email, feel free to contact,

Forrest Spence

UNC Department of Economics

403 Gardner Hall

fspence@email.unc.edu

## **B.4 Email with Questionnaire Link**

If instructors agreed to participate in the data collection (unconditional on agreeing to sending the information treatment email), they were sent the following two emails. The first was directed as a reminder to the instructor and the second was the actual message to be relayed to the students.

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Prof. \_\_\_\_\_,

Thank you again for agreeing to forward an email containing my survey link to the students in your \_\_\_\_\_class. You should be receiving this email within the next day and it will contain all of the necessary information needed for the students to (voluntarily) participate.

Best,  
Forrest

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Hi,

My name is Forrest Spence and I am a third-year Ph.D. student in Economics here at UNC. My dissertation research (IRB study #11-1177) focuses on how students make decisions regarding textbooks during their time at UNC. I would greatly appreciate it if you would follow the link provided below to a 5 minute, confidential survey regarding your textbook decision for (*Course Name*). **Participants will be entered in a drawing to win one of five \$100 cash prizes.**

*(Survey Link)*

The feedback you provide will help increase the understanding of student textbook purchasing patterns, which is vital in order for universities to provide efficient, cost-effective course materials to students.

Participation is completely voluntary and your instructor will never see the results of this survey. If you have any additional questions about this study, please feel free to contact me.

Thank you,  
Forrest

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## References

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