

Helping Agricultural Managers Bargain for Better Sales Prices



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Abstract

A large percentage of agricultural commodity sales are transacted via private negotiation. Research suggests sellers are disadvantaged when negotiating because of the lack of information on private transactions and risks they face, especially after incurring production costs. Finding ways to better seller outcomes is important for their financial welfare and overall market efficiency. We examine what bargaining strategies offer the most promise for improving seller outcomes. Our results indicate encouraging sellers to make the first move with a high offer—and making small concessions during negotiation—best helps them improve sale price. Additionally having an alternative sale outlet if the current negotiation fails improves their outcome.

INTRODUCTION

Many managers selling agricultural products negotiate privately with buyers for prices. Nearly 33% of agricultural products sold (on a dollar value basis) are marketed through privately negotiated contracts (Whitt, 2022). A growing body of research conducting economic experiments in a laboratory

setting indicates that sellers involved in privately negotiating commodity trades face risks and resulting bargaining behaviors that reduce their sales outcomes (Menkhaus, Phillips, and Bastian, 2003; Menkhaus et al., 2007; Phillips et al., 2014; Bastian, 2019; Bastian et al., 2021). Empirical research in agricultural commodity markets also confirms sellers are at a disadvantage when negotiating privately with buyers (Courtois and Subervie, 2015; Shokoohi, Chizari, and Asgari, 2019; Sogn-Grundvåg and Zhang, 2022).

One risk that significantly disadvantages sellers when bargaining for prices occurs when they incur production costs prior to any promise of revenue—this is called advance production risk (Bastian et al., 2021). Examples where agricultural managers have incurred production costs and may have inventory on hand prior to negotiating price include cattle (fed and feeder), many field crops, and even some specialty crops (Menkhaus, Phillips, and Bastian, 2003; MacDonald, 2015; Whitt, 2022). Under advance production risk, when sellers enter negotiations with buyers, they risk not receiving revenue from the sale to cover production costs if an agreement is not reached (Sabasi et al., 2013; Menkhaus et al., 2007). Given this risk, sellers often make concessions during bargaining and accept lower trade prices rather than risk losing all their production costs or face quality deterioration before finding another buyer (Bastian et al., 2021). Research has found sellers receive prices nearly 7-10% below competitive prices because of this risk (Menkhaus, Phillips, and Bastian, 2003; Rahman et al., 2019).

One potential way to increase market efficiency and help agricultural sellers overcome their bargaining disadvantage during private negotiations with advance production risk is through improved bargaining strategy information or training. This has been found to be effective in other settings outside agricultural markets where sellers do not face advance production risk (e.g., Nadler, Thompson, and Boven, 2003; Movius, 2008; Zerres et al., 2013; Baber, 2022)¹. Negotiation theory and research suggest certain strategies can increase individual outcomes, e.g., having information about the product that value negotiation partners place on the good (e.g., sellers knowing the maximum price buyers would be willing to pay or the value below which they would walk away from the negotiation) (Fisher, Ury, and Patton, 2011), making an aggressive first offer during negotiations (e.g., Ritov, 1996; Galinsky and Mussweiler, 2001; Krause et al., 2006), making few concessions during negotiations (e.g., Hüffmeier et al., 2014), spending more time actively negotiating (e.g., Phillips et al., 2014; Jones Ritten et al., 2020), and having an outside option if the current negotiation fails (known as the

best alternative to a negotiated agreement, or BATNA) (e.g., Pinkley, Neale, and Bennett, 1994; Subramanian, 2010; Brady, Inesi, and Mussweiler, 2021), all of which have been found to increase individual negotiation outcomes². If agricultural sellers knew about and used these tactics during negotiations, they may be able to negotiate better prices for their products.

However, previous interviews with western producers indicate that they feel like they don't have much bargaining power during private negotiations and don't often use these negotiation tactics. In direct interviews with agricultural producers, Bastian et al. (2018) find that they often let buyers make the first move during negotiations, and if they did try to make the first move, only about half indicated they tried to start with an offer price higher than their target price. Further, producers reported that they felt they needed to accept the bid from the buyer, rather than risk a failed negotiation and having to find another buyer, thus they did not make many small concessions or spend much time negotiating. Bastian (2019) analyzes bargaining strategy indicators of agribusiness professionals (comprised largely of producers) participating in negotiation experiments and finds that only 27% made the first move in the negotiation, averaged about two counteroffers during negotiation, and on average made larger concessions per counteroffer than buyers when in the seller role. Further, Bastian et al. (2018) find no evidence that agricultural producers generally have a BATNA in place, such as another buyer arranged in case the current negotiations fail.

Although research suggests that agricultural producers do not currently use the tactics that could help their bargaining outcomes, these sellers want information and training on these strategies, since they believe it will help them in negotiating market transactions (Bastian et al., 2018). It should be noted that extension resources focused on various aspects of negotiation for agricultural professionals have recently been developed (Bastian et al., 2022). One module specifically focused on sales prices is available, and it generally discusses many of the strategies tested here, but at the time of this writing, no published research exists testing their effectiveness when sellers face advance production risk.

We conduct research using bargaining experiments in which sellers face advance production risk to test if sellers can receive better prices using these recommended strategies. Sellers receive various bargaining strategy information in each of five bargaining rounds, then we examine the impacts of these information treatments on both seller and buyer

outcomes. We also examine the effects other factors such as gender, risk preference, or previous negotiation experience have on the bargaining outcomes in these experiments, given past research findings (Muthoo, 1999; Herbst and Schwartz, 2011; Steinel, Abele, and De Dreu, 2007; Cooper and Roth, 2015; Rausser and Simon, 2016; Jones Ritten et al., 2020). Based on our results, we conclude with a discussion regarding which strategies show the most promise for helping agricultural managers negotiate better sales prices.

METHODS AND DATA

We use economic experiments to achieve our research objective.

Experiments

The use of laboratory economic experiments provides a controlled environment to investigate the influences of strategy information on bargaining outcomes (Davis and Holt, 1993), and research has indicated that the behavior of participants in these types of experiments mimics the behavior seen when actual agricultural producers participate (Bastian, 2019; Nagler et al., 2013).

Our experiments followed standard practices in experimental economics (Plott, 1982; Davis and Holt, 1993), and we provided participants with significant cash payoffs based on their performance, which has been found to motivate participants to behave rationally (Friedman and Sunder, 1994). Participants could make between \$20 to \$120 for a two-hour session, but the average was \$70. Participants were given a pre- and post-questionnaire asking about their bargaining experience and confidence about their bargaining outcomes. Once the post-questionnaire was completed, the participants were paid in cash based on their earnings during the bargaining rounds and allowed to leave.

Bargaining Round Descriptions

Bargaining round one: base treatment. In bargaining round one, buyers were only informed of the resale value they would receive for the unit they were bargaining for, while sellers were only informed of their unit cost for that period. Sellers were informed that if they did not sell their unit during bargaining in any of the rounds, they would lose the full cost of production when tallying their earnings. This created the advance production risk described previously. After reviewing this information, the five-minute clock started, and bargaining began. After the five minutes were up, buyers and sellers filled out their respective record and earnings sheets.

It should be noted that in each bargaining round after the sellers' unit costs were changed and the buyers' resale values were changed, the value difference between the seller's cost and buyer's resale value remained the same. This kept the participants from forming an expectation about what the negotiated price should be each time and avoided anchoring on the previous round price.

Bargaining round two: seller knows buyer's resale value. Treatment 2 provided additional information about the buyer to the sellers. Sellers were given the following information: "The average buyer can resell this unit you have for sale for this amount: \$XX. Your unit cost of production for the unit you have for sale this bargaining period is: \$XX." Buyers only had access to their resale value and did not receive information on the seller's unit cost, giving added bargaining information only to sellers.

Producer interviews have indicated that sellers want better information about what their product is worth to buyers (Bastian et al., 2018), and negotiation research indicates that knowing information about your trading partner's value improves individual and joint negotiation outcomes (Fisher, Ury, and Patton, 2011). This treatment was designed to help sellers by providing them with the maximum price buyers should be willing to pay for a unit.

Bargaining round three: having a sale alternative or BATNA. The information in Treatment 2 regarding buyer resale value was not given to sellers in Treatment 3, but sellers were told the following: "If you do not negotiate a sale price with this buyer, another buyer will purchase this unit from you. You will be paid \$XX for this unit if you do not negotiate a sale price with this buyer." Sellers were guaranteed earnings of \$5 if they failed to agree upon a price with the buyer, which represented a BATNA for sellers only.

Past research has found that if negotiators know their potential alternatives and related consequences, it can improve their outcomes as they are less concerned about the outcome if the current negotiation fails (e.g., Subramanian, 2010). These alternatives help sellers set a higher reservation value (i.e., the lowest amount a seller would be willing to sell their product for) than without a BATNA, which should increase seller earnings (Pinkley, Neale, and Bennett, 1994; Subramanian, 2010).

Bargaining round four: make high offer and many small concessions. In Treatment 4, buyers again received information regarding their resale value, and

sellers knew their unit cost. In this round, sellers also received the following information: “*You should make a very high first offer. During negotiation, make many small concessions rather than a few large ones. This strategy has been shown to increase the price sellers receive.*”

The very high first offer creates an anchoring effect, which leads to an advantage for sellers, resulting in the negotiation going in their favor and bettering their outcomes (Ritov 1996; Galinsky and Mussweiler, 2001; Krause et al., 2006). Hüffmeier et al. (2014) find that small concessions in negotiation lead to better outcomes than that of few large concessions. Research has called this a “patient” bargaining strategy (Phillips et al., 2014; Jones Ritten et al., 2020), and is thought to lead to better outcomes because sellers are sending buyers the signal that they intend to make a large profit and will not give up any more value than they deem necessary (Hüffmeier et al., 2014).

Bargaining round five: buyers and sellers receive overview of negotiation strategy. Prior to bargaining, both buyers and sellers listened to a presentation by an expert in negotiation, outlining the basics of optimal negotiation strategy. The presentation included general information on strategies found to improve individual negotiation outcomes, including reservation values, BATNAs, opening offers, and guidelines for making concessions (Druckman, Zechmeister, and Solomon, 1972; White and Neale, 1991; Sebenius, 1992; Ritov, 1996; Galinsky and Mussweiler, 2001; Krause, Terpend, and Petersen, 2006; Subramanian, 2010; Hüffmeier et al., 2014; Phillips et al., 2014).

Treatment 5 offered a way to test the potential cumulative effect of asymmetric information sellers received in Treatments 2 through 4 to both buyers and sellers receiving the same information. Zerres et al. (2013) tested unilateral versus bilateral information treatments across a base and information treatments and found that unilateral information was effective in changing outcomes for those in seller roles, but pairs receiving bilateral information were able to improve joint outcomes.

DATA ANALYSIS

Once all the bargaining rounds were completed, participants filled out the post-questionnaire and were then paid in cash based on their cumulative earnings in the experiment. All data from the pre- and post-questionnaires, as well as the record sheets and bargaining outcomes, were entered into an Excel spreadsheet for analysis. Data were recorded for 110

participants (55 buyers and 55 sellers), generating 550 earnings data points (275 bargaining round earning amounts for sellers and for buyers).

Descriptive statistics were calculated for pre- and post-questionnaire responses as well as demographic characteristics. Additionally, frequencies were estimated for responses to select Likert-scale questions to understand participant perceptions about bargaining power and the impact of information received during the experiment. We generally calculate these descriptive statistics for the total sample as well as by agent role to understand potential differences between buyers and sellers. We conducted chi-square tests to test for differences in frequencies using the PROC FREQ procedure in SAS (SAS, 2016a). While descriptive statistics and chi-square tests provide useful insights, we use a multivariate regression model for both buyers and sellers.

Our data likely exhibit issues found in panel data, and we correct for that using a procedure called a Heteroscedastic Autocorrelation or HAC estimator (Petersen, 2009; Newey and West, 1994; SAS, 2016b).

RESULTS

We first analyze the pre- and post-questionnaire responses of participants.

Descriptive Statistics

In the interest of brevity, we focus on the participants’ feelings toward their marketing and price negotiation abilities and strategies as found in the pre- and post-questionnaires. In particular, we focus on some key findings that relate to their satisfaction with their knowledge of negotiating price, if they perceive buyers having an advantage over sellers in a private negotiation, if as sellers they try to offer a higher price than their target price, and as sellers if they try to not spend too much time bargaining (for full statistics detail see Appendix: Detailed Statistics Table, Table 1).

When comparing the satisfaction of participants’ knowledge of negotiating prices from the pre- to post-questionnaire, the participants who selected “strongly agree/agree” significantly increased (Figure 1), with sellers increasing by around 40 percentage points and buyers by 44 percentage points from pre- to post-experiment. There was also a significant increase in the percentage of participants selecting “strongly agree/agree” from the pre- to post-questionnaire for believing buyers have an advantage over sellers in private negotiation (Figure 2). The largest increase from

the pre- to post-questionnaire occurred with buyers, increasing by about 42 percentage points for “strongly agree/agree” to buyers having an advantage over sellers, while the increase for sellers was 19 percentage points.

The majority of participants strongly agreed/agreed that as a seller, they tried to offer a higher price than their target price both before and after the experiment. The percentage of participants strongly agreeing/agreeing did significantly increase for all participants and by agent roles when compared to the pre- and post-questionnaire. The greatest increase was from those in the seller role, with a 22 percentage points increase from 76% to 98%, who strongly agree/agree that they offered a higher price than their target price (Figure 3). There was a general increase from the pre- to post-questionnaire in participants strongly agreeing/agreeing that as a seller, they tried to make the first offer, yet this increase was only found to be statistically significant for the participants in the buyer role, which increased 4 percentage points (Figure 4). In the pre-questionnaire, when asked whether as a seller, participants tried not to spend too much time bargaining, there was an even spread across the Likert scale. After the experiment, statistically more participants “strongly disagreed/disagreed” with that statement than before the study, with sellers’ disagreement increasing by 18 percentage points and buyers’ disagreement increasing by 16 percentage points (Figure 5). Overall, these results suggest changes occurred amongst participants related to their perceptions regarding price negotiation after completing the experiment and the information treatments.

Multivariate Regression

We conduct separate multivariate regressions for sellers and buyers to capture the influence of multiple variables on earnings during the bargaining experiments related to potential information impacts. Using earnings as the dependent variable, we analyze the effects of information received in the bargaining treatments or rounds coded as dummy variables. The regressions also include risk preference and previous experience as a seller or buyer, as these are variables that have been proven to affect earnings in private negotiation (Muthoo, 1999; Herbst and Schwarz, 2011). We separate the experience for sellers and buyers for the regressions to avoid multicollinearity as the agents’ experiences as sellers and buyers are highly correlated. Moreover, we include gender as a variable, given that past research finds differences in gender behavior related to negotiation in both buyer and seller roles (Jones Ritten et al., 2020). We code men as a 0 and

women as 1; these treatment effects, along with the gender and risk preference effects, are presented in Table 1.

It is important to note that Treatment 1 buyers do better than sellers on average, capturing over 50% of the available surplus (\$20) and supporting the notion that without additional information, sellers are at a disadvantage when bargaining privately in the face of advance production risk. In Treatments 2 and 3, the information provided to sellers did not lead to statistically different earnings for sellers (Table 1), suggesting that knowledge of the buyer’s resale value for the unit (Treatment 2) did not have a significant impact on sellers’ ability to bargain for more of the available surplus. While the impact is not statistically significant, we do see an increase in sellers’ earnings when they were given a BATNA, and Treatment 3 has a significant and negative effect on earnings for buyers accordingly. This suggests that sellers having a BATNA did allow them to negotiate for outcomes that ultimately reduced buyers’ earnings.

When sellers received information indicating they should make a “high first offer” and “make many small concessions rather than few large concessions” when negotiating (Treatment 4), results indicate this resulted in a significant increase in earnings for sellers and a significant decrease in buyers’ earnings. Further, Treatment 5, where both buyers and sellers received a presentation that provided an overview of negotiation strategy, resulted in the opposite effect on earnings for sellers and buyers than Treatment 4, with buyers regaining their bargaining advantage. Yet, it is important to note that the parameter estimates show the relative advantage that Treatment 4’s information had on increasing seller earnings was larger than the decrease in seller earnings in Treatment 5. Giving the bargaining strategy information to sellers in Treatment 4 increased sellers’ earnings by \$4.91 (buyers’ earnings decreased by \$4.80), but providing information to both buyers and sellers in Treatment 5 caused sellers’ earnings to decrease by \$1.98, while buyers’ earnings increased by \$2.04.

Finally, we note that we do not find statistically significant differences in earnings based on risk preference, gender, or experience when participating in the experiment, suggesting that information received during the bargaining experiments alone was the most important factor in determining earnings.

We further analyze the individual versus cumulative effects of treatments on earnings using F-tests on the regression coefficient from Table 1 to investigate if parameter estimates are different across treatments

other than the base (Table 2). All treatment effects were significantly different than one another at the 1% level, besides the difference between Treatments 2 and 5, which indicates that the information generally had different magnitudes of impacts. Since Treatments 2 through 4 provide information only to sellers, and Treatment 5 provides information to both buyers and sellers, we compare the cumulative effects of Treatments 2 through 4 with that of Treatment 5 to find that the difference in effects on earnings is significant at the 1% level. Overall, the sum of differences for Treatments 2 through 5 indicate nearly a net \$3 increase in seller earnings. Compared to the no strategy information (Treatment 1, baseline), this amounts to a cumulative effect of a nearly 9% earnings improvement compared to what sellers would have received if the surplus proportion had been the same as Treatment 1.

DISCUSSION

Past research indicates that the unique risks agricultural sellers typically face during private negotiation together with sellers having limited information about techniques to improve their negotiation outcomes puts them at a disadvantage when bargaining over the sale price of their products with a buyer (Menkhaus, Phillips, and Bastian, 2003; Courtois and Subervie, 2015; Bastian, 2019; Shokoohi, Chizari, and Asgari, 2019).

A comparison of pre- and post-questionnaire responses indicates that participants felt they had improved their knowledge about negotiation and bargaining strategies after completing the experimental session. Our results show that when sellers are told to make the first offer, make a high first offer, and make many small concessions during bargaining, it has a relatively large positive impact on their earnings. Utilizing these bargaining strategy techniques, sellers on average were able to receive most of the available surplus during negotiations. Our results are consistent with past literature, indicating that making a very high first offer creates an anchoring effect and making multiple small concessions signals sellers' intentions to improve their earnings to buyers (Ritov, 1996; Galinsky and Mussweiler, 2001; Krause, Terpend, and Petersen, 2006; Hüffmeier et al., 2014). However, it is important to note that in past research, sellers did not face advance production risk, i.e., sellers incurred production costs prior to bargaining. Sellers also experienced a positive influence on earnings when given a BATNA, though it was not statistically significant. Interestingly, buyers experienced a statistically significant negative impact on their earnings when sellers were given a BATNA, suggesting

that sellers were able to extract surplus from buyers. Although these strategies led to better outcomes, sellers were unable to carry over this benefit when strategic negotiation information was given to both sellers and buyers. However, the cumulative effect of these strategies was positive for sellers overall.

Overall, these results suggest that producers should focus on developing a BATNA along with taking a strategy of making the first offer and making small concessions during bargaining. Moreover, our results support the notion that focus group communications regarding producers' general negotiation behavior as reported in Bastian et al. (2018) does not put agricultural sellers in the best bargaining position. Additionally, producers should be aware of the impact that advance production risk can have on their willingness to make concessions during negotiation.

FOOTNOTES

- 1 While price risk management tools such as futures, options, and price risk insurance products exist to help agricultural sellers, we are focused here on finding information to help sellers bargain for sales prices when negotiating with a buyer privately.
- 2 It should be noted that in the research literature discussed previously, sellers did not face advance production risk, thus, it is an open question as to whether these tactics will ultimately improve agricultural seller outcomes. Hence we conducted this research.

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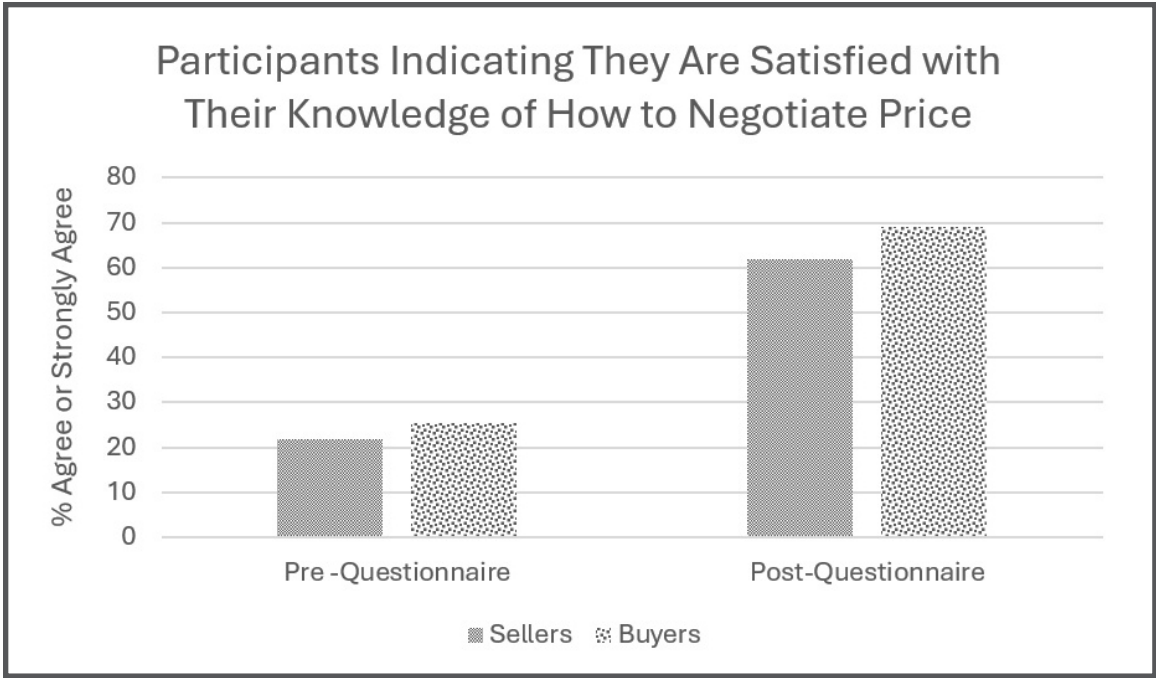


Figure 1. Participants indicating their satisfaction with their negotiation knowledge

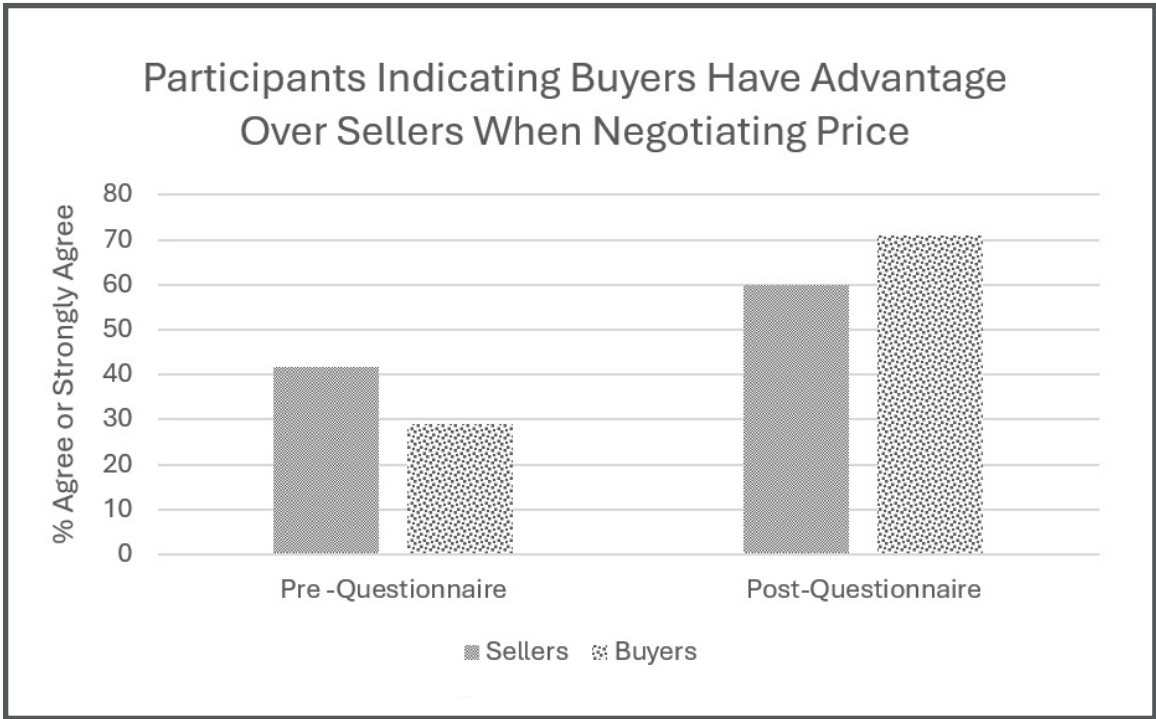


Figure 2. Participants indicating belief in buyers having bargaining advantage



Figure 3. Participants indicating sellers should offer higher than target price



Figure 4. Participants indicating sellers should make the first offer

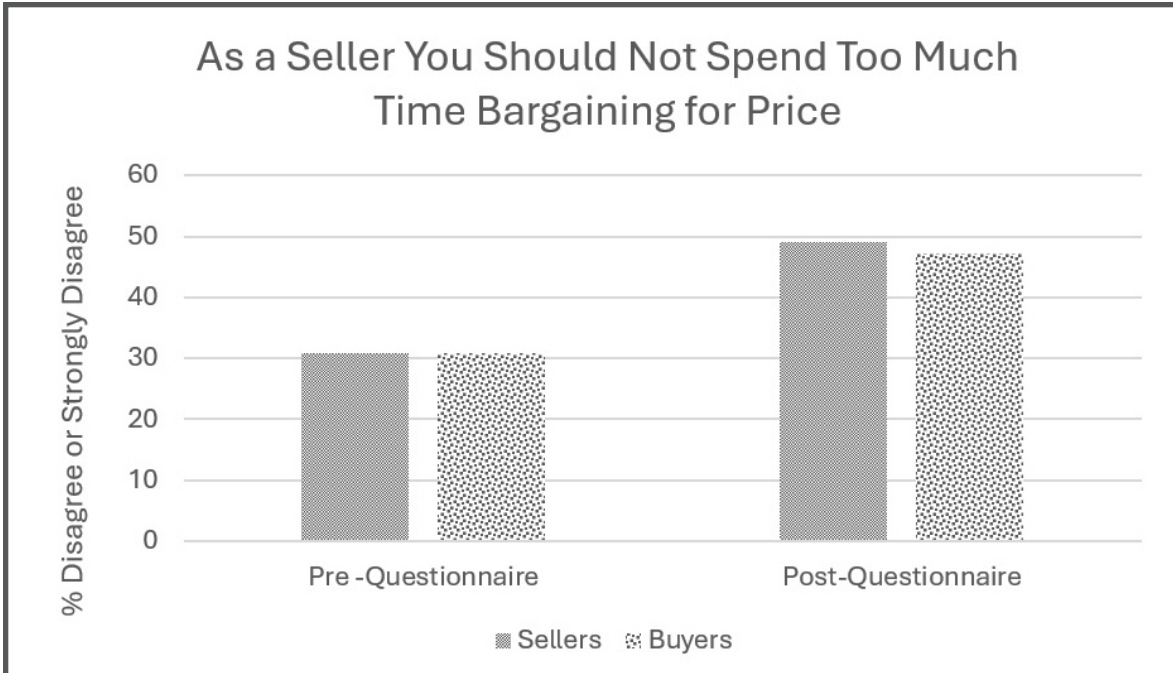


Figure 5. Participants indicating thoughts on time spent bargaining

Table 1. Multivariate Regression of Earnings (in dollars) for Participant Sellers and Buyers in the Bargaining Experiments		
Variables	Seller N= 270	Buyer N=270
	Estimate (standard error)	Estimate (standard error)
Intercept (Base; no info)	8.364 (1.326)***	10.445 (1.655)***
Treatment 2 (RV to sellers)	-1.519 (1.043)	1.556 (0.993)
Treatment 3 (BATNA)	1.593 (0.979)	-1.963 (0.969)**
Treatment 4 (Strategy info to sellers)	4.907 (1.225)***	-4.796 (1.126)***
Treatment 5 (Strategy presentation to all)	-1.982 (1.176)*	2.037 (1.159)*
Risk Preference	0.280 (0.276)	0.072 (0.413)
Gender	0.089 (0.781)	-0.943 (0.942)
Experience as Seller/Buyer	0.023 (0.134)	0.076 (0.108)
R-Square	0.158	0.164

Notes: If standard errors are denoted by *, then the parameter is significant at the 10% level, if ** at the 5% level, and if *** at the 1% level. If not denoted by an asterisk, then there is no reportable significance. RV stands for redemption value, i.e., this is the value of the unit to the buyer in that treatment. BATNA stands for best alternative to a negotiated agreement—this was the alternative value sellers could receive in treatment 3 if they did not come to agreement with buyers.

Table 2. Analysis of Individual versus Cumulative Effects of Treatments on Earnings (in dollars) for Participant Sellers and Buyers in the Bargaining Experiments from the Multivariate Regression Coefficients

	Seller	Buyer
Treatment 2 (RV to Sellers) = Treatment 3 (BATNA)	15.22***	17.19***
Treatment 2 (RV to Sellers) = Treatment 4 (Seller strategy info)	35.70***	28.80***
Treatment 2 (RV to Sellers) = Treatment 5 (Strategy presentation to all)	0.18	0.17
Treatment 3 (BATNA) = Treatment 4 (Seller strategy info)	11.15***	6.70***
Treatment 3 (BATNA) = Treatment 5 (Strategy presentation to all)	11.52***	14.01***
Treatment 4 (Seller strategy info) = Treatment 5 (Strategy presentation to all)	35.25***	44.30***
Treatment 2 + Treatment 3 + Treatment 4 = Treatment 5	9.27***	13.42***

Notes: Reported statistic is an F-value. If denoted by ***, then the parameter is significant at the 1% level. RV stands for redemption value, i.e., this is the value of the unit to the buyer in that treatment. BATNA stands for best alternative to a negotiated agreement—this was the alternative value sellers could receive in treatment 3 if they did not come to agreement with buyers.

APPENDIX: DETAILED STATISTICS TABLE

Table A1. Feelings of Experiment Participants Toward Price Negotiation Abilities and Strategies Based on Pre- and Post-Questionnaires							
Question	Response	All Participants		Seller Participants		Buyer Participants	
		Pre	Post	Pre	Post	Pre	Post
Satisfied with knowledge of negotiating price	SD/D	37.27%	12.73%	43.64%	14.55%	30.91%	10.91%
	Neutral	35.45%	21.82%	32.73%	23.64%	38.18%	20.00%
	SA/A	23.64%	65.45%	21.81%	61.81%	25.46%	69.09%
	N/A or DK	3.64%	0.00%	1.82%	0.00%	5.46%	0.00%
	Chi-square	48.658*** (0.0021)		33.203** (0.0321)		46.137*** (0.0043)	
Buyers have an advantage over sellers	SD/D	33.63%	15.46%	25.46%	23.63%	41.82%	7.27%
	Neutral	24.55%	17.27%	25.45%	14.55%	23.64%	20.00%
	SA/A	35.46%	65.46%	41.81%	60.00%	29.09%	70.91%
	N/A or DK	6.37%	1.82%	7.28%	1.82%	5.46%	1.82%
	Chi-square	45.669** (0.0334)		42.435* (0.0657)		44.106*** (0.0074)	
As seller, offer a higher price than my target price	SD/D	4.55%	1.82%	3.64%	1.82%	5.46%	1.82%
	Neutral	10.91%	2.73%	14.55%	0.00%	7.27%	5.45%
	SA/A	76.36%	89.09%	76.37%	98.18%	76.36%	80.00%
	N/A or DK	8.18%	7.28%	5.45%	0.00%	10.91%	12.72%
	Chi-Square	95.907*** (<0.0001)		13.661* (0.0910)		83.264*** (<0.0001)	
As seller, try to make the first offer	SD/D	19.10%	20.91%	18.18%	21.82%	20.00%	20.00%
	Neutral	25.45%	13.64%	29.09%	14.55%	21.82%	12.73
	SA/A	44.55%	59.10%	41.82%	63.63%	47.27%	54.55%
	N/A or DK	10.91%	6.37%	10.91%	0.00%	10.90%	12.72%
	Chi-square	43.988 (0.1693)		19.912 (0.7018)		51.383** (0.0464)	
As seller, try to not spend too much time bargaining	SD/D	30.91%	48.18%	30.91%	49.09%	30.91%	47.28%
	Neutral	30.00%	22.73%	30.91%	27.27%	29.09%	18.18%
	SA/A	28.18%	22.73%	29.09%	23.64%	27.27%	21.81%
	N/A or DK	10.91%	6.37%	9.09%	0.00%	12.72%	12.72%
	Chi-square	100.507*** (<0.0001)		37.004** (0.0437)		74.461*** (0.0002)	

Notes: Data for this table come from questionnaire responses of participants in bargaining training experiments. Likert-scale responses included the following: strongly disagree (SD); disagree (D); neutral; agree (A); strongly agree (SA); no answer (NA); or don't know (DK). Chi-square statistics are reported, and the numbers in parentheses below them are significance probabilities. If the reported statistic is denoted by *, then the statistic is significant at the 10% level, if denoted by ** at the 5% level, and *** at the 1% level.