FREEDOM.PAT



The Effects of **Monetary Rewards** and

DATA PRIVACY **LEVELS**

on Generation Z's Willingness to Share **Personal Data**



The idea of buying goods and services has been around for thousands of years. Money has been used in some form or another for at least 5,000 years. And, at most generational junctions, there has been an evolution around exchange, loyalty, and the customer. **Today, we are seeing technology force another generational shift.**

In this report, we want to thank a group of incredibly talented graduates from Charles H. Dyson School of Applied Economics and Management at the SC Johnson College of Business, Cornell University who worked with FreedomPay to help understand more about the value of personal data.

By utilizing a sample size of 200 (biased towards highly educated Gen Zs, not the population average) this paper attempts to go deeper into the: "Effects of Monetary Rewards and Data Privacy Levels on Generation Z's Willingness to Share Personal Data."

FreedomPay wishes to thank the following professionals for writing, researching, and applying critical thinking to the topic: Professor Aija E. Leiponen; and MPS graduates Suran Min, Jueqi Chen, Haonan Ye, Zhilin Tong and Varunchalee Natephisarnwanish.

3 KEY FINDINGS:

Gen Z is more willing to share biometrics information than details about their SOCIAL MEDIA ACCOUNTS



Gen Z is more inclined to give out PERSONAL INFORMATION if there is a MONETARY REWARD involved



Gen Z is more cautious about DATA SHARING than Millennials or Baby Boomers





INTRODUCTION

This research aims to help FreedomPay to strategize for the imminent changes driven by 5G technology and data sharing.

Under PSD2 (the European Commission's revised Directive on Payment Services, in effect in 2019), banks are required to open up access to account data to third parties at the request of customers. Additionally, the related GDPR (General Data Protection Regulation, in effect in 2018) requires banks to ensure the portability of their customer data. (Neyer, G., 2017) These two directives have brought about a customer-oriented change. As the open banking practice has the potential to be adopted globally, market players need to pursue maximum control of customer touchpoints to be successful.

As a commerce platform, FreedomPay connects merchants, banks, and consumers by payment data flows. With consumers' consent, data sharing will allow payment platforms to track user identity and build profiles, which will enable merchants to prompt incentives and target content, enhancing the communication and interaction between merchants and consumers.

Hence, FreedomPay plans to provide the service of Consumer Wallet which manages all payment methods and data credentials such as broadband, salary, age, mortgage, and employment, for end-consumers to optimize business intelligence for merchants and enhance the payment experience for consumers. Merchants will get real-time data feedback in a readable and actionable form which could be delivered by A.I. cohort selection, machine-learning-based

tracking, and sentiment analysis. As for consumers, they will benefit from fully integrated payment in all scenarios including mobile, website, and in-store. As generation Z grows up with the fast evolution in technology, they are highly techsavvy and eager to try products designed with new technological concepts. In addition, they are joining the workforce and becoming the largest consumer group. Therefore, to maintain a strong customer base, merchants need a deep understanding of generation Z's expectations of purchasing experience. Especially in the context of data sharing, they need to understand how generation Z weighs the risks of the data breach against the convenience delivered by technology using shared personal data.

In the design of FreedomPay's Consumer Wallet, the consumers control their wallets through an alias and a private key. They also have total autonomy in deciding whether to share their data credentials. However, it is conceivable that consumers will still raise concerns about their data security. As literature shows, generation Z pays much attention to their personal data. Therefore, incentives may need to be introduced to earn data credentials from consumers. Thus, We are going to investigate the effect of monetary compensation and different levels of data privacy on Generation Z's willingness to share their personal information.

The specific hypothesis is that monetary compensation will have a positive influence on Generation Z's willingness to share their personal data. Moreover, data with higher levels of privacy will have a negative influence on Generation Z's willingness to share personal data. We also expect that Generation Z is more reluctant to give out personal information compared to other generations. We aim to inspect these hypotheses and make recommendations about how to enhance this influence in the business environment of FreedomPay.



LITERATURE REVIEW

CUSTOMER DATA LEADING

According to studies, Walmart collects approximately 2.5 petabytes of information every hour about customer transactions (McAfee et al., 2012). This shows that merchants have long recognized that collecting data about their customers will help their companies to improve their marketing strategies and overall business performance (Bradlow et al., 2017). Now with everincreasing digitization, merchants can collect data to gain more insights into customer preferences and behavior trends, thus leading to a more personalized experience (Kim, Barasz, & John, 2018). According to Vannucci & Pantano (2020), by analyzing consumers' personal information, retailers can make more accurate predictions about the future demand and make recommendations for more relevant and personalized products and services. Bleier and Eisenbeiss (2015) substantiated this statement by observing that personalized advertisement online improves the clickthrough rate, especially in the early purchase decision stages. This observation indicated big data analysis as a driver of customer relationship performance which greatly enhances customer value perceptions (Martin et al., 2020).

Moreover, merchants are not the only player in the field of creating more personalized experiences. Consumers are also desiring a more customized and seamless experience when they are making purchase decisions. If merchants can recommend goods and services that are exactly what customers want,



customers will be pleased that they can save a lot of time in browsing and searching for goods and services. According to Palmatier et al.(2017), when industries personalize their message to individual customers, nine in ten customers indicate that it positively affects their purchasing decisions (p.75). This also further strengthened merchants' resolve to achieve personalization since it seems like it is a win-win situation.

CUSTOMER'S DATA PRIVACY CONCERNS

Achieving personalization and seamless experience seems compelling to both merchants and consumers. However, there is an obvious obstacle that prevents merchants from achieving this ambitious vision which is consumers' concerns about data privacy. In order to have a personalized and seamless experience, consumers will be required to present more personal information (Vannucci & Pantano, 2020). Nevertheless, customers are increasingly reluctant to share their data due to the negative effects of widespread access to customers' information such as fraud. privacy invasions, and unsolicited marketing advertisements (Martin & Murphy, 2017). According to a survey conducted by Madden et al. (2014), 91 percent of consumers believe customers lost control of their private data, and 80 percent of users of social networks are concerned that a third party is accessing the data they share. Moreover, according to White (2004), in some situations, consumers are not only unwilling to disclose their personal information but even lead to providing false information as a result of privacy concerns. This will mislead the data merchants collect which makes the customized experience more difficult.

INCENTIVIZE CUSTOMERS DATA SHARING

Incentivization is important when you want to motivate someone to make certain decisions. The most common way to incentivize people is by providing monetary rewards. According to Awasthi & Pratt (1990), "monetary rewards, which are contingent on achieving goals expressed in terms of accounting numbers, are used to direct and control individual actions" (p. 798). If you provide an ideal amount of monetary rewards, you might be able to change individuals' certain behavior. As economists often emphasize the importance of incentives, the basic law of behavior is that higher incentives will lead to a higher level of performance and more effort (Gneezy et al., 2011, p. 191).

After assuming that higher monetary rewards will lead to higher incentives in decision making, it is also critical to explore in which form the monetary incentives should take. In respect of customer behavior, incentivization such as cash discounts and loyalty points both greatly influence consumers' decisions in various aspects. For example, according to the survey conducted by Karbasivar & Yarahmadi, 2011, there is a positive relationship between consumer's buying behavior and cash discounts. Moreover, there are also studies related to how cash discounts influence consumers' choice of payment methods. For instance, Agarwal et al. (2010) found that cashback rewards lead to an increase in the usage of credit cards by analyzing actual credit card transaction data from a U.S. financial institution. The study conducted by Stavins (2018) also found that with a cash discount, the probability of a consumer who prefers non-cash payment to using cash transaction increases by around 19 percent. On the other hand, loyalty programs also seem to have an influential impact on consumers' decision-making.

According to Simon et al. (2010), consumers who participate in loyalty programs are likely to use credit cards more due to this additional benefit. These studies indicated the success of both cash discounts and loyalty programs as incentivization in influencing consumer behaviors.

Inspired by these studies, we are interested in researching how monetary compensations influence younger consumers', Generation Z, willingness to share different levels of private data, and we intend to dive deeper into the choices of Generation Z: whether they would prefer cash discounts or loyalty points as their ideal monetary compensation forms. In 2018, Benndorf & Normann, (2018) conducted experiments to test the willingness of consumers to share their personalized data in exchange for monetary compensation. The results indicated the highest willingness to share anonymous data (data that cannot be referred to subjects) and the lowest willingness to exchange more personal data such as contact. (p. 1264) However, overall, the monetary compensation had increased the willingness to share. This study will have a similar goal as this experiment, but with further sophistication such as adding a comparison between cash discounts and loyalty points, considering different levels of monetary compensation, while also categorizing personal data into different levels(Low, Medium, High). In the end, we will also ask participants to choose their preferences between cash discounts and loyalty points. If they prefer, for example, cash, we will ask them to rate how many loyalty points they perceive as equivalent to cash discounts as well. This will provide FreedomPay a general insight into how differently participants perceive the value of cash discounts and loyalty points.



FOCUS ON GENERATION Z

The study will focus on younger consumers since the goal of FreedomPay is to explore consumer behavior of the generation who will occupy most of the market in the future. Thus, Generation Z is selected. According to Wood (2013), generation Z is identified as "those individuals who were born in the decade following the widespread emergence of the World Wide Web, from the mid-1990s to the early 2000s." According to Aseng (2020), by 2020 Generation Z has already contributed 40% of total U.S. consumption. Thus, the enormous purchasing power that Generation Z has makes the study more attractive to merchants since GenZ is their primary customer.

In addition, the trends that we observed from Generation Z are also interesting. As a techsavvy generation, Generation Z highly values the interaction with high technology with a convenient and personalized experience. However, they are also concerned about privacy issues when they are interacting in retailing phenomena (Priporas, Stylos & Fotiadis, 2017). According to Wood (2013), this concern for security and privacy comes from growing up in economically difficult times – the Great Recession. Since they have experienced what economic difficulty looks like, they are more worried about negative consequences which are caused by data leakage. This conflict between the desire for high tech convenience and data privacy made Generation Z a perfect learning object. The tradeoff that Generation Z is willing to make between data sharing and personalized experience will provide a new insight to merchants.

RESEARCH DESIGN AND PROCEDURES



To study how rewards and data privacy levels influence Generation Z's willingness to share their data, the survey is selected to be the primary research method. The dependent variable is survey respondents' willingness to share each private data.

There are four independent variables. The first is the dollar value of the reward for sharing each item of private information. Since past studies have shown that monetary rewards could positively affect willingness to share anonymous and personal data, this variable is set to quantify the escalation of incentive in the monetary concept. How this variable is incorporated into the questionnaire will be demonstrated in detail in the survey design part. The other three independent variables are dummy variables that denote whether the item belongs to the privacy level of low, medium, or high because subjects are expected to act differently towards various types of personal data.

Based on the communication with FreedomPay, 15 different personal data are picked for study. After receiving survey data, these 15 items are categorized into three different privacy levels, from low to high. The categorization of data into three privacy levels is based on the average ranking of the participants' willingness to provide corresponding information without any rewards, which depicts the default status of participants' perception of data privacy. Details will be demonstrated in the data analysis.

Data analysis is conducted with R studio and Stata. Regression models are generated to demonstrate the significance of the effects of monetary rewards and data privacy levels on participants' willingness toward data sharing. Moreover, exploratory analysis is conducted on how consumers prefer to claim the rewards, comparing numbers of participants who prefer immediate cash discounts and those who prefer loyalty points. In addition, participants are asked for opinions on which industries they prefer to receive loyalty points. Thus, the research is expected to provide a preliminary view of commerce platforms' campaigns on data sharing costs and targets.

DATA COLLECTION

Primary data is collected through surveys to extract the most up-to-date opinions from Generation Z. The survey is composed on Cornell Quadratics and disseminated through the Business Simulation Lab of Johnson School. Before publication of the surveys, IRB approval is achieved according to the requirements for research that involve human subjects. All group members have completed the IRB training.



SAMPLING

We developed a simple random sampling plan with a defined population of Generation Z. The samples are randomly selected within the frame of Cornell Students born in or after 1995.

The sampling unit is each student who responded to the survey. 200 Cornell students are recruited as survey participants, each given a \$15 participation reward in the form of Amazon gift cards. The recruitment fees are covered by FreedomPay.

SURVEY DESIGN

The survey will consist of multiple parts. In the beginning, the survey will show a short demo video produced by FreedomPay. The video will demonstrate how artificial intelligence (AI), the internet of things (IoT), and big data mining will enable people to have a more convenient and personal purchasing experience. The video will also indicate that people need to share more personal data as a trade-off. By showing the demo video, participants will understand what kind of personal data and how their data will be utilized by FreedomPay when survey guestions ask them to rate their willingness to share each specific data item. After the video, the survey will ask whether the participant was born in 1995 or later. Since the target population is Generation Z, only the data for those who answer "Yes" to this question will be retained.

After the introduction, Participants' willingness will be measured using the Likert-type scale from 1 to 6 (1=very unlikely to share, 6=very likely to share) when different scenarios are given to the survey participants. The first part of the survey will be the benchmark measurement. The survey will ask about the participants' willingness to share 15 different data types that are predetermined before the survey. Based on the average ranking of the willingness to provide different personal data from 200 respondents , we can categorize 15 different data types into three privacy levels: low privacy data, medium privacy data, and high privacy data for later data analysis.

Then we will measure participants' willingness to share personal data when a monetary reward is offered to them. In this part of the survey, reward refers to an equivalent monetary value in any form, such as cash, loyalty points, or gift card. The reward amount will be in the range of 1 to 15 dollars. The survey will further break the range into three sub-ranges: 1-5 dollars as a low reward, 6-10 dollars as a medium reward, and 11-15 dollars as a high reward. The survey will measure participants' willingness to share all 15 data items when low, medium, and high rewards are given. For each level of data, a number from each sub-range of reward will be selected. To ensure the linearity, the sum of the reward is set to be 24, and all participants will receive the same sum of reward. Participants' willingness to share different types of data can be measured through this way. For example, the survey will measure participants' willingness to share one of the low privacy data, such as their ages, when a \$3/\$8/\$13(low/medium/high) cash reward is presented to them separately throughout the survey. All the questions will be randomly displayed for each participant, so the participants will be less likely to discover the pattern of survey questions when they answer the guestions. The survey design also reduces the possibility that participants will find out the specific categorization of each data when they are asked whether they are willing to share different types of data. The survey expects participants to make each selection through the survey design after rational and careful considerations of their personal preferences instead of purely based on the amount of monetary reward. The design will ensure the effectiveness of data collection.

In the last part of the survey, the survey will ask participants to consider a situation in which they are offered a reward and give information that they are willing to share as an exchange. The survey will measure participants' preferences to claim the corresponding money reward: a \$10 cash discount or \$12 worth of loyalty points in a



store that they shopped at. Reward programs can be classified as direct rewards or indirect rewards. Direct rewards support the value proposition of the product or service, whereas indirect rewards have no direct linkage with the product or service (Dowling & Uncles, 1997). Based on the classification, cash discounts should be classified as direct rewards, and loyalty points should be classified as indirect rewards. Direct rewards would build higher loyalty than indirect rewards (Keh & Lee, 2006). Direct rewards, in general, are more attractive than indirect rewards. Most people would prefer cash discounts over loyalty points if the values of these two options are the same. This study wants to see whether loyalty points will be more attractive than cash discounts if the survey allots an additional value of 2 dollars to loyalty points. Suppose the participants still prefer cash discounts in this guestion. In that case, they will be directed to the last question and ask how many loyalty points it would take for them to switch from cash discounts to loyalty points since \$12 worth of loyalty points is not attractive enough for them. If the participants prefer loyalty points, more details will be asked on which industries they would be interested in redeeming the loyalty points, such as travel, restaurants, hotels, and retailers. This will be the last step for people who prefer loyalty points.

DATA PROCESS AND ANALYSIS

Data is collected exclusively using the Likert 6-point scale survey. The purpose of using a 6-point scale is to prevent the centerstage bias, which means when given a set of ranked choices, participants will tend to choose the middle one. After collecting data, we reorganized them into a cross-sectional dataset with no time-variant.

The dataset contains 12,000 observations from 200 participants who rate willingness to share 15 data types. For clearer analysis, we further categorized the data into 3 privacy level buckets: low, medium, and high. The database is based on one-time responses from participants, regardless of gender, race, or income. The analysis will contain descriptive statistics analysis, regression analysis, and reward claiming analysis. Descriptive statistics analysis involves analyzing distribution, mean, median, and frequency to see how spread out the responses are and detect outliers. We generated graphical representations to test for normal distribution using Kurtosis to test for the degree of normality. We also analyzed reward preferences using charts, which represent not only the frequencies of reward choices and industries but also the frequencies of switching amounts, illustrating how many points participants need to switch from cash discounts. For regression analysis, we have the main regression model and several alternative models with minor changes.

HERE IS THE MODEL



According to the main model, the response variable is the willingness to share personal data, while the explanatory variables are the reward, levels of privacy and interaction terms. The regression reflected the impact of reward on willingness to share personal data combined with the effects of privacy levels. We believe that people treat different personal information differently, so we also want to quantify that effect. Furthermore, we included one control variable (GenZ), which is equal to one if the respondent is Generation Z and zero otherwise. As we cannot identify all factors influencing the willingness, we also added an error term (εi) in the model. We used the one-way ANOVA test to evaluate if there is a significant difference between responses from privacy level groups. After proving the statistical significance, F>critical value(Table 1), we used the regression model to test for the difference in rating for each group. We will deploy linear-linear regressions to present results. Below are the measurements of variables and a detailed analysis.



DEPENDENT VARIABLE

Participants' willingness to share certain personal information:

Participants' willingness to share is measured on a 1-6 scale with 1 equals extremely unlikely to share and 6 equals extremely likely to share.

KEY INDEPENDENT VARIABLES

Reward:

The reward here refers to a conditional monetary value, such as cash and loyalty points. It is a numeric variable, which ranges from 0 to 15. Participants will not be collecting this reward, this will be for the thought experiments. The study design made sure that preference for either cash or loyalty points will not affect the outcome.

Levels of privacy:

Levels of privacy are categorized into three categories: low-privacy, medium-privacy, and high-privacy data. We categorized these privacy levels based on the control group's response to 15 data types. We used the average score from respondents for different objects the categorize privacy levels: for average score = 4.00-6.00 we categorize them into the low privacy level, for average score = 2.00-3.99 we categorized them into medium privacy level, for average score = 1.00-1.99 we categorized them into high privacy level. Each level comprises data as below:

PRIVACY LEVEL	DATA ITEMS	AVERAGE WILLINGNESS
	Gender	5.24
	Name	5.09
LOW	Age	5.09
	Email Address	4.76
	Date of Birth	4.59
	Phone number	4.04
	Shopping Preference	3.40
	Shopping History	3.36
	Biometrics	3.31
MEDIUM	Expected Monthly Expense	3.03
	Income	2.91
	Social Media Account	2.78
	GDS Location	1.95
нсн	SPS LOCATION	1.35
	Medical Record	1 71
	Medical Record	1.71

Table 2 Categorization of levels of privacy

Low-privacy data*Reward (int_low):

This variable is an interaction of lowprivacy data and reward, which equals reward multiplied by low-privacy data. We use it to measure the effect of reward on willingness to share low-privacy data.

Medium-privacy data*Reward (int_ medium):

This variable is an interaction of mediumprivacy and reward, which equals reward multiplied by medium-privacy data. We use it to measure the effect of reward on willingness to share medium-privacy data.

High-privacy data*Reward:

This variable is an interaction of high-level privacy and reward, which equals reward multiplied by high-privacy data. We use it to measure the effect of reward on willingness to share high-privacy data.

CONTROL VARIABLE

Generation Z:

Generation Z is measured as a dummy variable, which is equivalent to one if the respondent is born in or after 1995 and zero otherwise.

OTHER VARIABLE

Loyalty points:

Loyalty points are measured as a dummy variable, which is equivalent to one if respondents choose to claim rewards as loyalty points and zero if they choose cash rewards.



EMPIRICAL RESULTS AND DATA ANALYSIS

DESCRIPTIVE STATISTICS

Figure 1 illustrates the four distributions of the outcome variable: the overall willingness to share, willingness to share low privacy info, medium privacy info, and high privacy info with respect to whether they are GenZ or not. Referring to the diagrams, we can see that both groups have some similarities. We found almost symmetrical distributions in the density for overall willingness, in addition to a rightskewed distribution for high level and leftskewed distributions for low level. However, the willingness to share medium-privacy data is normally distributed for non-Gen Zers, which is different from the slightly right-skewed distribution of Gen Zers. It is interesting to note that GenZ scored lower on average on the willingness to share than Non-GenZ participants. All distributions are unimodal.

Table 3 Descriptive statistics summary

	Generation Z											
vars	n	mean	sd	median	trimmed	mad	min	max	range	skew	kurtosis	se
Willingness	10140	3.36	1.92	3	3.32	2.97	1	6	5	0.1	-1.5	0.02
Reward	10140	6	5.06	5.5	5.71	7.41	0	15	15	0.26	-1.32	0.05
Level*	10140	2.2	0.75	2	2.25	1.48	1	3	2	-0.34	-1.15	0.01
Loyalty_points	10140	0.3	0.46	0	0.25	0	0	1	1	0.86	-1.25	0
			-	-	-	-	-			-		
					Not Ge	eneration Z						
vars	n	mean	sd	median	trimmed	mad	min	max	range	skew	kurtosis	se
Willingness	1860	3.67	1.89	4	3.71	2.97	1	6	5	-0.17	-1.43	0.04
Reward	1860	6	5.06	5.5	5.71	7.41	0	15	15	0.26	-1.32	0.12
Level*	1860	2.2	0.75	2	2.25	1.48	1	3	2	-0.34	-1.16	0.02
Lovalty points	1860	0.35	0.48	0	0.32	0	0	1	1	0.61	-1.63	0.01

Table 3 is the summary of the descriptive statistics, illustrating the center, spread, and distribution of variables for Gen Zers versus non-Gen Zers. GenZ has a mean willingness to share of 3.36 with a standard deviation of 1.92, a median of 3, and 30% of them prefer loyalty points. Non-GenZ have a mean willingness to share of 3.67 with a standard deviation of 1.89. a median of 4, and 35% of them prefer loyalty points. Among these variables, the reward has the biggest spread, followed by willingness, level, and loyalty points. For both groups, the distribution of each variable is platykurtic (kurtosis < 3) and is slightly skewed to the right, except for the level and willingness of non-Generation Z which have a negative distribution.



Figure 1 The histograms of willingness to share personal data

REGRESSION ANALYSIS

Association between reward, levels of privacy and willingness to share personal information:

Regression models contain 12,000 samples (Gen Z: 10,140, non-Gen Z: 1,860). We use multiple regression with clustered standard errors to analyze all the answers to 60 questions collected from 200 participants. As we have three levels of privacy: low, medium, and high, we dropped the high level from the regression model to avoid a multicollinearity issue.

According to the regression model in **Table 4**, the coefficient of reward is 0.025, the intercept is 1.893, the GenZ variable is -0.313, low-level privacy has a coefficient of 2.731, medium level privacy has a coefficient of 1.163, for interaction variables, low privacy level * reward has a coefficient of 0.005 and medium privacy level * reward has a coefficient of 0.023. All of the explanatory variables show statistical significance at 0.01 level except the GenZ variable and interaction variable low * reward. GenZ variable has a negative relationship at 0.1 significance level, whereas the int_low variable is insignificant.

	F (6, 1
	Prob >
<u>LINEAR REGRESSION</u>	R-squ
	Root M

Number of obs	=	12,000
F (6, 199)	=	239.27
Prob > F	=	0.0000
R-squared	=	0.3087
Root MSE	=	1.596

(Std. err. adjusted for 200 clusters in participant)

WILLINGNESS	COEFFICIENT	ROBUST STD. ERR.	t	P> t	[95% INTE	CONF. RVAL]
reward	.0254968	.0044009	5.79	0.000	0.168185	0.0341751
level_low	2.730553	.0827553	33.00	0.000	2.567363	2.893743
level_medium	1.162654	.0623342	18.65	0.000	1.039733	1.285574
int_low	.005012	.0050119	1.00	0.319	0048712	.0148952
int_medium	.0231688	.0046936	4.94	0.000	0.139132	.0324245
genz	312881	.183024	-1.71	0.089	6737963	.0480344
_cons	1.89307	.1675723	11.30	0.000	1.562625	2.223516

 Table 4 Association between reward, levels of privacy and willingness to share personal information
 Together with marginal analysis in **Table 5**, primary results show that Generation Z has an average willingness to share low-level, medium-level, and high-level information at 4.494, 3.035, and 1.733, while non-Gen Z has a slightly higher willingness to share for all three levels at 4.807, 3.348 and 2.046, respectively.

PREDICTIVE MARGINS MODEL VICE: ROBUST

Number of obs = 12,000

Expression: Linear prediction, predict () 1._at: level = 1 2._at: level = 2 3._at: level = 3

	MARGIN	DELTA-METHOD STD. ERR. t		P> t	P> t [95% C INTER	
_a#genz						
10	4.806676	.175232	27.43	0.000	4.461126	5.152226
11	4.493795	.0811871	55.35	0.000	4.333698	4.653893
20	3.347718	.1746889	19.16	0.000	3.003239	3.692197
21	3.034837	.0820955	36.97	0.000	2.872948	3.196726
30	2.046051	.1731605	11.82	0.000	1.704586	2.387516
31	1.73317	.0730357	23.73	0.000	1.589147	1.877193

Table 5 Estimated willingness to share privacy data by generation

We also explored further whether the willingness to share each level of personal data changes if the reward is offered as illustrated in **Tables 6, 7 and 8 (see appedix)**. The marginal analysis shows that the increases in reward will lead to a higher willingness to disclose lowprivacy,

medium-privacy, and high-privacy information for all participants. Without reward, Generation Z is willing to share low-level, medium-level, and high-level information at 4.311, 2.743, and 1.581; however, if they receive a reward worth \$15, they are 11%, 27%, and 24% more likely to share low-privacy, medium-privacy, and highprivacy information, respectively. Figure 5 also graphically represents these results by plotting reward against willingness to share different levels of data. The empirical result is aligned with the literature review, in which customers are more inclined to give out personal information if there is a reward involved. Interaction terms also show the impact of reward differs for different privacy levels. Referring to Table 9, medium level privacy information has the highest sensitivity to monetary reward (slopeM = 0.049) while high and low levels have similar sensitivity (slopeH = 0.026 and slopeL = 0.031). We can conclude from the regression result that participants are very reluctant to disclose high-level privacy information while being open to disclosing low privacy information. Medium privacy information, on the other hand, seems like it can be bought with higher efficiency. The fact that GenZ got a lower score means that they are less willing to share personal information than millennials or older generations. This is not surprising since, according to the literature review, Generation Z places high importance on privacy issues. The reluctance to share may also be due to the fact that GenZ is less sensitive to monetary rewards. Either way, companies and other organizations have to provide more to break through their psychological defense.

AVERAGE MARGINAL EFFECTS MODEL VICE: ROBUST

Number of obs = 12,000

Expression: Linear prediction, predict () dy/dx wrt: reward

		dy/dx	DELTA-METHOD STD. ERR.	t	P> t	[95% CO INTERVA	NF. \L]
reward	level						
	1	.0305088	.0043259	7.05	0.000	.0219783	.0390392
	2	.0486656	.0043611	11.16	0.000	.0400657	.0572656
	3	.0254968	.0044009	5.79	0.000	.0168185	.0341751

Table 9 The marginal effects by level of data privacy



Association between reward, levels of privacy and willingness to share personal information by types of reward

Table 10 and 11 illustrates the relationship between reward, levels of privacy, interaction terms, and the willingness to share personal data by types of reward: cash discount and loyalty points. According to Table 10 and 11, both groups have a positive correlation between reward, low and medium-privacy levels, an interaction term (int_medium) and willingness to disclose their personal information. However, there is a difference in significance level between these two groups. While low-privacy, medium-privacy levels, and reward have a positive association on the willingness at 0.01 significance level for both groups, int_medium has a positive relationship at 0.01 significance level for the cash discount group and 0.05 for the other. We also found an insignificant and negative association between the control variable (GenZ) and the dependent variable (willingness) in all types of reward.

LINEAR REGRESSION

per of obs	= 8,280	
L45)	= 164.21	
> F	= 0.0000	
uared	= 0.3005	
MSE	= 1.6134	

(Std. err. adjusted for 146 clusters in participant)

WILLINGNESS	COEFFICIENT	ROBUST STD. ERR.	t	P> t	[95% (INTER	CONF. VAL]
reward	.0246153	.0046471	5.30	0.000	0.154304	0.0338002
level_low	2.705658	.0996641	27.15	0.000	2.508676	2.902641
level_medium	1.181462	.072741	16.24	0.000	1.037693	1.325232
int_low	.0060256	.0058262	1.03	0.303	0054896	.0175408
int_medium	.0237907	.005414	4.39	0.000	0.130901	.0344912
genz	3733287	.227296	-1.64	0.103	8225701	.0759127
_cons	1.923947	.2082048	9.24	0.000	1.512439	2.335456

Num F (6.

Prob

R-squ

Root

 Table 10 Association between reward, levels of privacy and willingness to share personal information by types of reward - Cash Discount

LINEAR REGRESSION

Number of obs	=	3,720
= (6, 68)	=	74.40
Prob > F	=	0.000
R-square	=	0.3290
Root MSE	=	1.5547

(Std. err. adjusted for 69 clusters in participant)

WILLINGNESS	COEFFICIENT	ROBUST STD. ERR.	t	P> t	[95% C INTER	ONF. /AL]
reward	.0278345	.0104657	2.66	0.010	.0069505	.04871
level_low	2.788606	.14714	18.95	0.000	2.494993	3.0822
level_medium	1.119505	.119704	9.35	0.000	.8806392	1.3583
int_low	.0024371	.0119888	0.20	0.840	0214863	.02636
int_medium	.0221266	.0095498	2.32	0.024	0.0030703	.04118
genz	185969	.2279483	-0.82	0.417	6408329	.26889
_cons	1.832059	.2078995	8.81	0.000	1.417202	2.2469

 Table 11 Association between reward, levels of privacy and willingness to share personal information by types of reward - Loyalty Points

REWARD CLAIMING ANALYSIS

Figure 2 shows that participants prefer cash discounts to loyalty points, accounting for 69% and 31%, respectively. In addition, 57% of them are willing to switch to loyalty points if their value ranges from 0 to 1,234,567,890 as shown in Figure 3. It is also apparent that they are likely to choose loyalty points if their value is 20 times greater than cash discount value, regardless of generation. According to Figure 4, for Generation Z who choose loyalty points, most of them are interested in redeeming points in the food & beverage industry at 44, whereas other participants are more inclined to choose food & beverage and retail industries equally at 9. Apart from other industries: debit cards, gas, grocery stores, and Amazon, the hospitality industry is the least popular choice for both groups (Gen Z: 13, Not Gen Z: 2).





Figure 3 The bar charts of switching amount



Figure 4 Industries where participants are interested in redeeming loyalty points

DISCUSSION

From the data analysis above we derived some intriguing results. First of all, from the descriptive statistics, we can see that the different privacy levels had a huge impact on participants' willingness to share their information. Regardless of GenZ or not, participants typically don't mind "selling" their low privacy information like name, age, date of birth, and even phone number. But for medium privacy level data, GenZ is more cautious than Millennials, a median of 3 versus 4 shows a reluctance to disclose those information. This is worth noting because the rating of 3 and 4 is the dividing line between positive and negative attitudes. Companies who want to collect such information must be aware to not amplify such negative attitudes.

From regression models, we can see that reward has a positive effect on the willingness to share all levels of information, it has the most significant effect on medium-privacy data. We believe reward entices participants to share their information, such as shopping preferences and social media accounts. Though this information is somewhat confidential, its confidentiality does not exceed the monetary benefits offered, which eventually incentivize them to exchange their information. For low-level privacy information and high-level privacy information, rewards' impact is not as prominent. A possible explanation could be that people by default don't require monetary rewards as an incentive to disclose general information like name or birth date. On the contrary, people will not disclose High-level privacy information whether a monetary reward is provided or not, at least not for a maximum reward of \$15.

Companies should focus on medium-level information as they can generate a considerable amount of value and are relatively cheap. For low-level information, monetary incentives are not necessary as companies can provide other conveniences to attract customers. Companies should also consider collecting extremely private information as they generally are difficult to apply and require tremendous effort to get.



Last but not least, from the data we can see that when the reward is \$15, participants are 11% more likely to share low-level information, 27% more likely to share medium-level information, and 24% more likely to share high-level information. 11% and 27% increase is generated by the fact that monetary reward is required to incentivize people to disclose low-level and medium-level information, and particularly, the reward shows the highest effect in incentivizing the disclosure of medium-level information. The 24% increase in high-level information is much higher than the low-level's 11% which contradicts our initial hypothesis that participants will be more willing to disclose low level information when monetary reward is provided. Two potential explanations for this phenomenon:

Participants are motivated by such an amount of reward, Participants are motivated because \$15 is the highest reward in the survey. Both explanations can be true. For the first explanation: since most of the participants are GenZ students from Cornell University, therefore information like medical records, SSN and phone GPS may not contain sensitive information yet. For the second explanation:

The survey design might give a unique meaning to \$15 since it represents the top reward. It might give participants a feeling that even though \$15 is not much for the information they are asking for, they tried their best so I might rate it higher. I suspect if \$30 instead of \$15 is the top reward, we won't get a 24% increase in rating.



LIMITATIONS AND SELF-CRITIQUE

The internal validity of the study is backed by the high response rates of the paid surveys sponsored by FreedomPay. In addition, in consultation with FreedomPay and a comprehensive literature review, questionnaires are formulated clearly and have less bias as they are reviewed by several parties and based on reliable research. We also control the study by asking respondents' birth year in the survey to distinguish Generation Z from the samples. Furthermore, we have benchmark questions asking participants to rate their willingness to share their personal data if they are not presented with a reward. Therefore, together with clear and unbiased guestions, it is very likely that the change in Generation Z's willingness to share their data is attributed to the change in incentives, such as cash discounts, only.

Nevertheless, response bias might exist in the study since we collect primary data through surveys. As the survey topic is public on the BSL website if respondents had the time to speculate about the questionnaire in advance and come up with a presumption that may not represent their prompt willingness to share data. Moreover, if respondents have acquaintances who participated in the surveys beforehand, the survey procedure could be divulged. Even though the order of questions is randomized for each respondent throughout the survey, question order bias might influence the result of this study. If respondents discover certain patterns in the survey, they might give a low willingness to share the data items when monetary rewards with a low amount are assigned to them, and vice versa. The analysis is based on the assumption that participants complete the survey with rational and careful consideration of their personal preferences.

The external validity of the study is not guaranteed because of the reactive effects of selection. Due to time and resource restrictions, the samples only included Cornell students, which might not represent Generation Z as a whole. Generation Z with



different backgrounds such as education history, the extent of internet exposure, and familiarity with online shopping might express different opinions towards data sharing. Furthermore, there is an uneven distribution between GenZ and non GenZ. The result compares the preference between GenZ and non GenZ, but the samples might not represent the whole population of these two groups due to the reactive effects of selection. Therefore, the research result would be strengthened by larger sample size in further study.

The categorization of the data privacy level is not strongly justified due to the lack of an official definition in this matter. Nevertheless. we categorized them based on the survey result from GenZers. Since the purpose of this study is to get GenZer's real perspectives, this might be beneficial to FreedomPay as well. However, more detailed research could also be done in the future to see what are Generation Z's standards of categorizing levels of data privacy. With a more standardized categorization, we can further expand the scale of the research by including more relevant data items with different privacy levels, and this would allow FreedomPav to develop a more specialized strategy that boosts the data sharing of Generation Z.





CONCLUSION

The results of the study confirm the initial expectations. Being Gen Zers, consumers are more reluctant to share their personal information even if it is for the purpose of enjoying a more personalized experience. In terms of privacy level of data, participants are more likely to give up their data with lowlevel privacy and start to show hesitation when medium-level privacy data are asked. Particularly, Gen Zers are more reluctant to share their data in this case. When monetary compensation is presented, Gen Zers start to show more willingness to share their personal information, especially this trend is more obvious in the medium level privacy. This indicates that FreedomPay should consider the monetary rewards strategy when they need medium-level private data.

Lastly, cash discounts are still more advantageous compared to loyalty points. However, most consumers are willing to give up cash discounts if the value of loyalty points is high enough. However, in reality, the loyalty schemes might not work in the same way as consumers' expectations. They might not be worth a lot if we calculate them in the real currency value. Thus, there might be discrepancies between consumers' expectations and merchants' real loyalty schemes. This issue could be further studied in future research. A more in-depth evaluation of loyalty points and cash discounts could be studied in more detail.

There are tremendous potentials associated with Generation Z awaiting to be discovered and utilized by commerce platform companies like FreedomPay. It is recommended that FreedomPay focus more on data security which might attract more Gen Zers to their market share.





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Validated by the PCI Security Standards Council for Point-to-Point Encryption (P2PE) along with EMV, Tokenization, Contactless and DCC capabilities, global leaders in retail, hospitality, gaming, education, healthcare and financial services trust FreedomPay to deliver unmatched security and advanced value-added services.

Integration Incentives Library Platform Product Mapping DEMAND GENERATION Content & SINESS Network Secure Switching Consumer S INTELLIGENCE A RANGE ALENCE Estate Management Identity Management Data Compliance Seamless Analytics Data Warehouse Advanced Portal

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As the industry's first Transatlantic payments solution with 1000+ integrations across top point-of-sale, device manufacturers and payment processors, supported by rapid API adoption, **FreedomPay is driving the future of commerce and customer interaction**. With offices in Philadelphia, Las Vegas and London, FreedomPay enables businesses to simply, swiftly, and securely. For more information, go to www.freedompay.com.

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Survey question examples:

Please rate your willingness to share each of the following items with fintech companies like FreedomPay in exchange for a more convenient, personalized and seamless experience.

	Extremely un	nlikely	Extremely like			
	1	2	3	4	5	6
Name	0	0	0	0	0	0
Age	0	0	0	0	0	0
Date of birth	0	0	0	0	0	0
Gender	0	0	0	0	0	0
Biometric	0	0	0	0	0	0
Email address	0	0	0	0	0	0
Shopping history	0	0	0	0	0	0
Social media account	0	0	0	0	0	0
Phone number	0	0	0	0	0	0
Medical record	0	0	0	0	0	0
SSN	0	0	0	0	0	0
Phone GPS location	0	0	0	0	0	0
Shopping preference	0	0	0	0	0	0
Income	0	0	0	0	0	0
Expected monthly expense	0	0	0	0	0	0

The word "reward" in this survey refers to an equivalent monetary value that could be in any form such as cash, loyalty points, or gift card that you can spend in any store.

Now please rate your willingness to share your Name given the reward worth \$13

	Extremely Unlikely				Extremely likely		
	1	2	3	4	5	6	
Name	0	0	0	0	0	0	

Reward claiming questions:

Claim Reward

Consider a situation where you are offered a reward and give information that you are willing to give, how would you prefer to claim corresponding reward?

- \$10 Cash Discount
- \$12 worth of Loyalty point (in a store that you shopped at)

You said you prefer cash discount.

How many loyalty points would it take for you to choose loyalty points instead of cash discount? (1 point = 1 dollar, Enter N/A if you would never consider Loyalty Points)

You chose \$12 Loyalty Points.

Which industries would you be interested in redeeming loyalty points? (Choose as many as you want)

Travel
 Food & Beverage
 Restaurants
 Hotels
 Retailers

	Other
- r	

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$\begin{array}{c c c c c c c c c c c c c c c c c c c $	1	2.742843	0.0804339	34.1	0	2.5842 2.90
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	0	3.10439	0.1730766	17.94	0	2.7631 3.44
0 3.153055 0.1731808 18.21 0 2.8117 0 3.13055 0.1731808 18.24 0 1 2.840174 0.0800467 35.48 0 2.8232 2.998 3.5436 0 3.201721 0.1733946 18.46 0 2.8593 40 3.201721 0.1733946 18.46 0 2.8593 1 2.88034 0.080209 3.602 0 2.737 3.047 1.871 0 2.9078 3.593 1 2.35705 0.0080607 3.644 0 2.9756 3.0652 6 6 3.29052 0.1741494 18.84 1 2.986171 0.0812377 3.676 0 2.876 3.6922 7 7 3.34718 0.1746889 19.16 3.0933 6.927 7 0 3.493718 0.0176383 19.37 3.077 0 2.8917 0.0812377 3.676 0 3.097 3.097 7 0 3.493718 0.0176438 19.13 3.0353 1.937 1.302168 0.084463 3.008 19.376	1	2.791509	0.0801219	34.84	0	2.6335 2.94
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	0	3.153055	0.1731808	18.21	0	2.8116 3.49
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	31	2.840174	0.0800467	35.48	0	2.6823 2.9
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	40	3.201721	0.1733946	18.46	0	2.8598 3.54
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	4 I	2.88884	0.0802089	36.02	0	2./30/ 3.0
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	50	3.230380	0.1/3/1//	36.44	0	2.9076 3.5
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	50	3 299052	0.1741494	18.9/	0	2 9556 3.64
0 3.347718 0.1746889 19.16 0 3.032 3.6922 1 3.034837 0.020955 36.97 0 2.8729 3.1967 0 3.396383 0.073535 19.37 0 3.05683 0.1746889 19.16 1 3.034837 0.020955 36.97 0 2.8729 3.1967 0 3.396383 0.0175353 19.37 0 3.068383 0.1753535 1 3.093502 0.0081734 37.07 0 2.9156 3.2475 0 3.445049 0.1760874 19.95 3.2475 8.1 3.083502 0.00813734 37.08 1 3.132168 0.084463 37.08 0 2.9656 3.2987 9.0 3.445049 0.1769438 19.74 0 3.1448 3.8426 10.0 3.493715 0.1769438 19.74 0 3.1448 3.8426 10.0 3.493715 0.1769438 10.77903 19.1 1 3.22438 <	51	2 986171	0.0812377	36.76	0	2 826 3 14
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	70	3.347718	0.1746889	19.16	Ő	3.0032 3.69
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	71	3.034837	0.0820955	36.97	0	2.8729 3.19
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	3 0	3.396383	0.1753353	19.37	0	3.0506 3.74
0 3.445049 0.1760874 19.56 0 3.0978 3.7923 1 3.132168 0.08463 37.08 3.7923 91 3.132168 0.084463 37.08 12.76874 19.56 0 3.45049 0.1760874 19.56 0.0 3.493715 0.1769438 19.74 0 3.1448 3.8426 91 3.132168 0.084463 37.06 10.0 3.493715 0.1769438 19.74 0 3.0113 3.3503 10.0 3.493715 0.1769438 19.74 0 3.016 3.8932 10.0 3.59146 0.0859548 37.01 0 3.0163 3.8932 10.0 3.59146 0.077903 19.91 11.0 3.52486 0.178954 20.07 12.18046 0.1789544 3.663 10.3017 3.4547 12.0 3.591046 0.01789544 3.663 12.0 3.591046 0.1789544 3.6637 3.6633 13.01 3.52681 0.098503 3.663 3.6637 3.6633 13.01 3.326831 0.	B 1	3.083502	0.0831734	37.07	0	2.9195 3.24
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	90	3.445049	0.1760874	19.56	0	3.0978 3.79
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	91	3.132168	0.084463	37.08	0	2.9656 3.29
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	100	3.493715	0.1769438	19.74	0	3.1448 3.84
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	10 1	3.180834	0.0859548	37.01	0	3.0113 3.35
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	110	3.54238	0.177903	19.91	0	3.1916 3.89
20 3.591046 0.1789544 20.07 0 3.2381 3.944 120 3.591046 0.1789543 20.07 21 3.278165 0.089503 3.630 0 3.1017 3.4547 121 3.278165 0.089503 3.630 1310 3.639712 0.1801231 20.21 13 130 3.639712 0.1801231 20.21 131 3.26831 0.0915376 3.634 131 3.26831 0.0915376 3.634 131 3.26831 0.0915376 3.634 131 3.26831 0.0915376 3.634 141 3.375496 0.0937311 3.601 140 3.588377 0.1813804 20.34 10 3.737043 0.029726 3.5603 141 3.375496 0.0937311 3.601 11 3.375496 0.029726 3.564 0 3.2347 3.6136 150 3.737043 0.182733 20.45 12 3.424162 0.0960726 3.564 0 3.2347 3.6136 151 3.	.11	3.229499	0.0876384	36.85	0	3.0567 3.40
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	20	3.591046	0.1789634	20.07	0	3.2381 3.9
30 3.59714 0.1601231 20.41 0 3.42813 3.39683 0.0913576 3.634 3.41 3.326831 0.0913576 3.634 3.41 3.326831 0.0913576 3.634 3.40 3.4163 3.5073 131 3.326831 0.0913576 3.634 140 3.828377 0.1813804 20.34 20.34 0 3.4061 140 3.688377 0.1813804 20.34 20.34 13.1 3.326831 0.0913576 3.631 20.34 </td <td>21</td> <td>3.278165</td> <td>0.089503</td> <td>36.63</td> <td>0</td> <td>3.1017 3.45</td>	21	3.278165	0.089503	36.63	0	3.1017 3.45
b1 5.2 (0.911 / 0.915370 36.88 37 (0.915376 36.34 / 0.31304 (0.31 / 0.915376 36.34 / 0.31304 (0.31 / 0.915376 36.34 / 0.31304 (0.31 / 0.915376 36.34 / 0.31304 (0.31 / 0.915376 36.34 / 0.31304 (0.31 / 0.915376 36.34 / 0.31304 (0.31 / 0.915376 36.34 / 0.31304 (0.31 / 0.915376 36.34 / 0.31304 (0.31 / 0.915376 36.34 / 0.31304 (0.31 / 0.915376 36.31 / 0.31304 (0	30	3.039/12	0.1801231	20.21	U	3.2845 3.99
11 3.37549 0.0423041 20.391 0 3.3374 0.0113004 20.34 10 3.37549 0.0323041 0 3.3974 0.0113004 20.37 20.35 20.377 4.0974 15.0 3.737043 0.0182733 20.45 20.377 20.35 20.34 20.377 3.6103 15.1 3.424162 0.0960726 35.64 20.34 20.34 20.35 20.34 20.34 20.35 20.34	4.0	3.326831	0.09153/6	36.34		3.1463 3.50
1 3.73703 0.035731 30.01 3.1307 3.0303 50 3.737043 0.182733 20.45 0 3.377 4.097 150 3.737043 0.182733 20.45 150 3.737043 0.182733 20.45 151 3.424162 0.0960726 35.64 0 3.2347 3.6136 151 3.424162 0.0960726 35.64 0 3.4225 4.1489 160 3.785709 0.1841791 20.55 0 3.4225 3.61489 161 3.47509 0.1841791 20.55 3.4225 3.6126 3.564 151 3.42162 0.0960726 35.64 51 3.472639 0.0985151 3.504 0 3.2325 3.6136 151 3.42162 0.0960726 35.64	140	3.0083//	0.1813804	20.34		3 1907 2 56
51 3.424162 0.0362726 35.601 40.374 150 5.37043 0.162733 20.437 50 3.424162 0.0960726 35.64 0.32374 151 3.424162 0.0960726 35.64 0.32374 151 3.424162 0.0960726 35.64 0.32374 151 3.424162 0.0960726 35.64 0.32374 150 3.424162 0.0960726 35.64 152 3.424162 0.0960726 35.64 150 3.424162 0.0960726 35.64 150 3.42427 0.01841791 20.55 0 3.4225 4.1489 160 3.785709 0.1841791 20.55 11 2.47392 0.096512 35.74 12 2.55 15 3.4225 4.1489 15 3.56 15 3.47392 0.096512 35.74 12 3.5739 0.01841791 20.55 12 3.5739 0.096512 35.74 12 3.5739 0.096512 35.74 3.5739 0.096512 35.74 3.5739 0.096512 35.7	15.0	3 7370/2	0.093/311	20.45		3 3767 4 00
50 3.785709 0.1841791 20.55 0 3.4225 4.1489 51 3.42788 0.098515 35.74 0 3.2785709 0.1841791 20.55	51	3 424162	0.162/33	35.64	0	3 2347 3 61
	60	3,785709	0.1841791	20.55	0	34225 414
	1	3 472828	0.0985515	35.24		3 2785 3 66

 Table 7 Estimated willingness to share medium-privacy data

 by generation, when reward is offered

					P	redictive ma	argins Robus
Table 6 Es	stimated by genera	willingness to s ation, when rew	share low vard is of	/-p fere	rivacy o ed	data	
	3.472828	0.0985515	35.24	0	3.2785	3.6672	
	3.785709	0.1841/91	20.55	0	3.4225	4.1489	

Number of obs = 2,400

Expression: Linear prediction, predict() 1. git: reward = 0 2. git: reward = 1 3. git: reward = 3 5. git: reward = 4 6. git: reward = 6 8. git: reward = 6 8. git: reward = 7 9. git: reward = 7 9. git: reward = 1 11. git: reward = 1 11. git: reward = 1 12. git: reward = 1 13. git: reward = 1 15. git: reward = 1 15. git: reward = 1 16. git: reward = 1 17. git: git: git: git: git: git: git: git:	Model VCE: Robus	Model VCE: Robust											
Lat: reward = 0 2. st: reward = 2 3. st: reward = 2 4. st: reward = 2 4. st: reward = 2 4. st: reward = 2 4. st: reward = 2 5. st: reward = 4 6. st: reward = 4 6. st: reward = 6 8. st: reward = 6 8. st: reward = 7 9. st: reward = 10 12. st: reward = 10 12. st: reward = 10 12. st: reward = 11 13. st: reward = 12 13. st: reward = 12 14. st: reward = 13 15. st: reward = 13 15. st: reward = 14 16. st: reward = 15 11. 1. 1580189 10. 1.980307 11. 1. 1681183 0.0694449 23.49 0. 1.4942 17.427 10. 1.681183 0.0694449 23.49 0. 1.4942 17.427 10. 1.68117 10. 0.16812 21. 1.68217 10. 1.68217 10. 1.68217 10. 1.68217 10. 1.68217 10. 1.68217 10. 1.68217 10. 1.68217 10. 1.68217 10. 1.78267 10. 1.77864 11.77 10. 1.6817 11.77864 11	Everyonic linear production product()												
L_atr reward = 0 2atr reward = 1 3atr reward = 1 3atr reward = 2 4atr reward = 3 5atr reward = 3 5atr reward = 5 7atr reward = 5 7atr reward = 7 9atr reward = 7 9atr reward = 1 1atr rewar	Expression: Linear	Expression: Linear prediction, predict()											
2_st. reward = 1 3_st. reward = 2 4_st. reward = 2 4_st. reward = 2 4_st. reward = 4 6_st. reward = 4 6_st. reward = 6 8_st. reward = 6 8_st. reward = 6 8_st. reward = 7 9_st. reward = 10 12_st. reward = 10 12_st. reward = 12 13_st. reward = 12 14_st. reward = 13 15_st. reward = 13 16_st. reward = 13 16_st. reward = 15	1at: reward = 0												
3. dt. reward = 2 4. dt. reward = 3 5. dt. reward = 3 5. dt. reward = 5 7. dt. reward = 5 7. dt. reward = 5 7. dt. reward = 5 9. dt. reward = 7 9. dt. reward = 7 9. dt. reward = 10 10. dt. reward = 10 12. dt. reward = 11 13. dt. reward = 12 14. dt. reward = 13 15. dt. reward = 14 16. dt. reward = 15 11. 1.5807 10. 1.89307 0.1675723 11. 3 0. 15626 2.01 1.5808 2.01 1.5808 2.01 1.5808 2.01 1.5808 2.01 1.5808 2.01 1.5808 2.01 1.5808 2.01 1.5808 2.01 1.5808 2.01 1.5808 2.01 1.5808 2.01 1.5808 2.01 1.5808 2.02 1.5808 2.01 1.5808 2.01 1.5808 2.01 1.5808 2.02 1.5808 2.01 1.5808 2.02 1.5808 2.01 1.5808 2.02 1.5808 2.01 1.5808 2.01 1.5808 2.01 1.5808 2.01 1.5808 2.02 1.5808 2.01 1.5808 2.01 1.5808 2.01 1.5808 2.02 1.5808 2.01 1.5808 2.01 1.5808 2.01 1.5808 2.01 1.5808 2.02 1.5808 2.01 1.5808 2.01 1.5808 2.01 1.5808 2.01 1.5808 2.01 1.5808 2.01 1.5808 2.01 1.5808 2.01 1.5808 2.01 1.5808 2.01 1.5808 2.01 1.5808 2.01 2.020554 0.0707173 2.03 0.15801 1.8772 3.0 1.6831 1.75806 3.0 2.020554 0.0773584 1.07 0.173684 0.173680 1.0702 2.040438 0.1736807 1.0 1.0702 2.040438 0.1735807 1.0 1.0 1.0 2.040438 0.0732502 2.0 1.0 1.0 1.0 2.0 1.0 1.0 1.0 2.0 1.0 1.0 1.0 2.0 1.0 1.0 1.0 1.0 1.0 2.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1	Zat: reward = 1	2at: reward = 1											
*st. reward = 4 5st. reward = 4 6st. reward = 4 6st. reward = 5 7st. reward = 6 8st. reward = 6 8st. reward = 6 9st. reward = 7 9st. reward = 10 11st. reward = 11 13st. reward = 11 13st. reward = 13 15st. reward = 13 15st. reward = 14 16st. reward = 14 16st. reward = 14 16st. reward = 14 16st. reward = 14 17st. reward = 14 18st. reward = 14 18st. reward = 14 19st. reward = 14 19st. reward = 14 10st. reward = 14 11st. reward = 14 11st. reward = 14 12st. reward = 14 13st. reward = 15 13st. reward = 15 14st. reward = 15 14st. reward = 14 15st. reward = 15 15st. reward = 15 15st. reward = 15 16st. reward = 16 16st. reward = 16 16st. reward = 17st. reward = 18st. reward = 17st. reward = 18st. reward = 19st. reward = 19s	3at: reward = Z												
5tr eward = 5 6str eward = 5 7tr eward = 5 8str eward = 7 9str eward = 7 9str eward = 7 9str eward = 7 9str eward = 10 11str.eward = 11 12str.eward = 11 13str.eward = 11 13str.eward = 13 15str.eward = 13 15str.eward = 13 15str.eward = 14 16str.eward = 15 11 1.500189 0.0692763 2.2.81 0 1.4.456 1.7168 2.0 1.918567 0.168229 11.4. 0 1.5686 2.2235 11.1 1.500189 0.0692763 2.2.81 0 1.4.456 1.7168 2.0 1.918567 0.168229 11.4. 0 1.5686 2.7503 1.1 1.650189 0.0692763 2.2.8 0 1.4.456 1.7168 2.0 1.918567 0.168229 11.4. 0 1.5686 2.773 3.1 1.650189 0.0694279 12.2 0 1.6082 1.7422 3.0 1.959561 0.1693277 11.5 0 1.6182 2.773 3.1 1.658183 0.0694449 2.3.49 0 1.6492 1.7461 4.0 1.9595561 0.0199477 13.59 0 1.5346 2.3046 5.0 1.95957 0.0707173 2.379 0 1.5482 1.7442 5.1 1.68217 0.0707173 2.379 0 1.5681 8.17946 5.0 1.959554 0.0179564 11.75 0 1.6581 2.332 5.1 1.682177 0.0707173 2.37 0 1.5681 8.17946 5.0 2.2020554 0.01715104 11.75 0 1.61815 2.3597 6.1 1.707673 0.071751 2.38 0 1.5681 1.8477 5.0 2.2046051 0.01731605 11.82 0 1.7046 2.3875 7.1 1.73817 0.0730357 2.373 0 1.5891 1.8772 8.0 2.2071548 0.174634 11.87 0 1.725 2.4156 8.1 1.758667 0.0735868 11.82 0 1.7046 2.3875 7.1 1.73817 0.0730357 2.373 0 1.5631 1.8772 8.0 2.207153 0.173864 11.97 0 1.7728 2.4723 10.1 1.809661 0.0732602 2.312 0 1.6553 1.944 11.0 2.244038 0.0738652 12.0 1.7551 2.543 11.1 1.833157 0.080409 2.282 0 1.6766 1.9937 12.0 2.027353 0.080558 12.0 0.17316 2.528 13.1 1.809661 0.0732502 2.312 0 1.5553 1.944 13.1 2.224529 0.1843674 2.203 0 1.8173 2.5288 13.1 1.809654 0.082763 0.274 0.2131 0 1.7581 2.528 13.1 1.835157 0.080409 2.282 0 0 1.8676 2.588 13.1 1.885151 0.082274 2.213 0 1.7844 2.0645 15.0 2.224529 0.1843054 2.207 0 1.8612 2.528 13.1 1.983144 0.0096463 2.176 0 1.7364 2.1159 15.0 2.24648 0.087588 2.176 0 1.7364 2.1159 15.0 2.24502 0.0182359 2.1208 0 1.8827 2.5464 15.0 2.275522 0.01882559 2.1208 0 1.8827 2.5464 15.0 2.275522 0.01882559 2.1208 0 1.8827 2.5474 15.1 3.97144 0.098643 2.068 0 1.86299 3.208 0 1.7764 2.1737 15.1 3.9	4at: reward = 3												
b.gt. reward = 5 7.gt. reward = 6 8.gt. reward = 6 9.gt. reward = 7 9.gt. reward = 8 10.gt. reward = 10 11.gt. reward = 11 13.gt. reward = 12 14.gt. reward = 13 15.gt. reward = 14 16.gt. reward = 13 10.gt. reward = 14 11.0.gt. reward = 15 11.1 1.580189 0.0625763 22.81 11.1 1.580189 0.0625763 22.81 20 1.918567 21.1.1 1.65668 20.1 1.94064 0.1698977 11.5 11.0 1.65668 0.1698977 11.5 11.6 1.65668 0.169877 11.68 11.6 1.65668 0.169877 1.59 1.188 1.7426 51 1.66668 0.169877 1.53 1.188 1.7427 51 1.65668 0.773 0.71751 1.6561 1.22370 1.5247	5at: reward = 4	5at: reward = 4											
J. at: reward = 7 S., at: reward = 7 S., at: reward = 7 S., at: reward = 8 10at: reward = 9 11at: reward = 10 12at: reward = 11 13at: reward = 13 14at: reward = 13 15at: reward = 14 16at: reward = 15 10 1.89307 11 1.50189 0.062763 22.81 12 1.605666 0.15626 2.2325 11 1.50189 0.0692703 22.0 20 1.918567 0.1689297 11.5 1.605686 0.0692703 21 1.60568 0.1993077 11.50 1.61318 0.0694449 23.0 1.4892 1.1 1.65618 1.1 1.65618 1.1 1.65628 1.1 1.6581 1.1 1.6581 1.1 1.6581 2.1 1.6582 1.1 1.6581 2.1 1.6581 1.1.	6at: reward = 5												
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11.g.; it: reward = 10 12.g.; it: reward = 11 13.g.; it: reward = 13 14.g.; it: reward = 13 15.g.; it: reward = 14 16.g.; it: reward = 14 16.g.; it: reward = 14 10 1.89307 11 1.580189 0.1 1.99307 0.165723 1.3 0 1.98307 0.165626 2.2253 1.1 1.580189 0.0692763 2.2.0 1.4 0.15862 2.1 1.605666 0.069277 1.5 3.1 1.53183 0.6094249 2.3.49 1.4402 1.76818 1.831 0.0694449 2.30 1.4692 1.68318 0.069457 2.5 1.682177 0.707173 2.379 1.581 1.94404 1.68318 0.669457 2.30 1.68218 1.1 1.68561 0.15818 1.7946 1.4707673 0.707173 2.379 1.5581	10at: reward = 9	,											
17. gift reward = 11 13. gift reward = 12 13. gift reward = 12 13. gift reward = 13 15. gift reward = 14 16. gift reward = 15 10 1.89307 0.1675723 11.3 0 1.5626 2.2355 11 1.580189 0.0682268 2.2411 0 1.4426 1.7168 20 1.918567 0.168229 11.4 0 1.5626 2.2355 21 1.605686 0.0692768 2.2411 0 1.4692 1.7422 31 1.633183 0.069449 2.3.49 0 1.4942 1.7422 31 1.65618 0.069977 12.59 0 1.5436 2.3064 40 1.96567 0.070713 2.3.79 0 1.5427 1.5216 51 1.652177 0.070713 2.3.79 0 1.5427 1.5226 51 1.682177 0.070713 2.3.79 0 1.5427 1.5226 61 1.707673 0.71751 2.8 0 1.5626 1.8872 2.377 0	11at: reward = 1	11at: reward = 10											
13.g.:: reward = 12 14.g.:: reward = 13 15.g.:: reward = 14 16.g.:: reward = 15 mark Delta-method std.er. r. Pt [95% conf.interval] 10 1.89307 0.1675723 1.13 0 1.5626 2.2251 11 1.580189 0.0692763 2.281 0 1.4436 1.7168 20 1.918567 0.168229 1.14 0 1.58612 2.0273 31 1.631483 0.0694449 2.349 0 1.4492 1.7681 40 1.969561 0.169877 11.59 0 1.6346 2.0464 51 1.682177 0.0707173 2.379 0 1.5427 1.821 51 1.682177 0.0707173 2.379 0 1.5621 8.2397 61 1.707673 0.071751 2.38 0 1.6427 1.821 61 1.707673 0.071751 2.38 0 1.5621 1.829 70 2.046051 0.0730357 2.3737 0 1.5621 8.91 1.5	12at: reward = 1	12at: reward = 11											
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ADetc::reward = 13 attigen Margin Delta-method std. etr. t Pxt [95% conf. interval] 10 1.89307 0.1675723 11.3 0 1.5626 2.2235 11 1.580189 0.0692763 2.281 0 1.4436 1.7168 20 1.918567 0.168229 11.4 0 1.5868 2.2733 31 1.6051686 0.0692209 32.2 0 1.6492 1.7424 40 1.969561 0.1698477 11.50 0 1.61342 2.3046 51 1.682177 0.070173 2.379 0 1.6432 7.846 50 1.995057 0.070173 2.379 0 1.5421 7.8216 51 1.682177 0.070173 2.379 0 1.5421 8.2772 51 1.68217 0.070173 2.379 0 1.5421 8.2772 51 1.68217 0.070173 2.373 0 1.5621 8.4927	15at: reward = 1	4											
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Ategin Isola Rate t Pxt [95% conf. internel] 1.0 1.89307 0.1675723 11.3 0.16522 2235 1.1 1.80189 0.0692763 22.81 0.14436 1.7168 2.0 1.918567 0.166229 22.81 0.14436 1.7168 2.1 1.6056866 0.0692209 32.0 1.4436 1.7168 3.0 1.944064 0.1689277 11.5 0 1.6108 2.2773 3.1 1.6531183 0.0694449 2.349 0.14942 1.76611 4.1 1.56568 0.0699457 2.359 0.15346 2.3046 5.0 1.995057 0.0709452 11.68 1.7427 1.8217 5.1 1.682177 0.0707173 2.379 0 1.5427 1.8217 5.1 1.682177 0.0707173 2.379 0 1.5462 1.4327 5.1 1.68217 0.0707173 2.38 0 1.5661 1.8492 5.1			Delta-method										
1 1	attigenz	Margin	std err		Pat	[95% con	f intervall						
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	1.0	1.89307	0.1675723	11.3	0	1.5626	2,2235						
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	11	1.580189	0.0692763	22.81	0	1.4436	1.7168						
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	20	1.918567	0.168229	11.4	0	1.5868	2.2503						
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	21	1.605686	0.0692209	23.2	0	1.4692	1.7422						
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	30	1.944064	0.1689977	11.5	0	1.6108	2.2773						
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	31	1.631183	0.0694449	23.49	0	1.4942	1.7681						
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	40	1.969561	0.169877	11.59	0	1.6346	2.3046						
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	41	1.65668	0.0699457	23.69	0	1.5188	1.7946						
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	50	1.995057	0.1708652	11.68	0	1.6581	2.332						
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	51	1.682177	0.0707173	23.79	0	1.5427	1.8216						
	60	2.020554	0.1719604	11.75	0	1.6815	2.3597						
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	61	1.707673	0.071751	23.8	0	1.5662	1.8492						
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	70	2.046051	0.1731605	11.82	0	1.7046	2.3875						
80 2.071548 0.1744634 11.87 0 1.7275 2.4156 81 1.756667 0.7475584 2.359 0 1.616 1.9057 90 2.097045 0.1778686 11.92 0 1.7502 2.4438 91 1.78464 0.0782669 2.338 0 1.6337 1.9346 100 2.122541 0.1773684 11.97 0 1.7728 2.4723 101 1.809661 0.0782602 2.312 0 1.6553 1.964 110 2.44038 0.1789655 12 0 1.7571 2.24723 111 1.835157 0.080409 2.282 0 1.6766 1.9937 120 2.173555 0.1806558 12.03 0 1.8773 2.5288 131 1.860654 0.0827363 2.249 0 1.6975 2.0238 1330 2.299020 0.1824367 12.07 0 1.7813 2.5984 140 <td< td=""><td>71</td><td>1.73317</td><td>0.0730357</td><td>23.73</td><td>0</td><td>1.5891</td><td>1.8772</td></td<>	71	1.73317	0.0730357	23.73	0	1.5891	1.8772						
81 1.758667 0.0745584 23.59 0 1.6116 19057 90 2.097045 0.1758668 11.92 0 1.7502 2.4483 90 1.784164 0.0763049 2.338 0 1.6337 1.9346 100 2.122541 0.1773684 11.97 0 1.7728 2.4723 101 1.809661 0.0782602 2.312 0 1.6553 1.944 110 2.148038 0.1789655 12 0 1.7576 2.501 111 1.836157 0.080409 2.282 0 1.6766 1.9377 120 2.173535 0.1806588 12.03 0 1.8393 2.5588 131 1.860654 0.0827363 2.249 0 1.6375 2.0238 130 2.199032 0.1824367 12.05 0 1.8393 2.5588 140 2.21259 0.1843054 12.07 0 1.6511 2.588 141 1	80	2.071548	0.1744634	11.87	0	1.7275	2.4156						
90 2.097045 0.1758668 11.92 0 1.7502 2.4438 91 1.784164 0.0758049 2.33 0 1.6337 1.9346 100 2.122541 0.1773684 11.97 0 1.7728 2.4723 101 1.809661 0.0782602 2.312 0 1.6553 1.964 110 2.146038 0.1789655 1.2 0 1.7751 2.501 111 1.835157 0.080409 2.242 0 1.6766 1.9937 120 2.175355 0.1806558 1.203 0 1.8773 2.5284 131 1.860654 0.0827363 2.249 0 1.6575 2.0238 133 2.189052 0.18243677 1.205 0 1.8393 2.5584 134 1.886151 0.0852274 2.213 0 1.7181 2.0542 140 2.245025 0.1882593 1.207 0 1.88611 2.5873 150	81	1.758667	0.0745584	23.59	0	1.6116	1.9057						
91 1.784164 0.0763049 2.3.8 0 1.6337 1.9346 100 2.122541 0.1773684 1197 0 1.7778 2.4733 101 1.809661 0.0782602 23.12 0 1.6553 1.964 110 2.148038 0.1789655 1.2 0 1.7578 2.7778 120 2.173535 0.080409 2.282 0 1.6766 1.9977 120 2.173535 0.1806558 12.03 0 1.8173 2.5298 131 1.866151 0.0827363 2.249 0 1.6775 2.0238 130 2.199032 0.1824367 12.05 0 1.8393 2.5588 131 1.886151 0.0852274 2.213 0 1.7181 2.0542 140 2.242529 0.1843054 1.207 0 1.8611 2.588 150 2.250025 0.1862593 1.206 0 1.8287 2.1737 151	90	2.097045	0.1758668	11.92	0	1.7502	2.4438						
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	91	1.784164	0.0763049	23.38	0	1.6337	1.9346						
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	10 0	2.122541	0.1773684	11.97	0	1.7728	2.4723						
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	10 1	1.809661	0.0782602	23.12	0	1.6553	1.964						
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	110	2.148038	0.1789655	12	0	1.7951	2.501						
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	11 1	1.835157	0.080409	22.82	0	1.6766	1.9937						
121 1.860654 0.0827363 22.49 0 1.6975 2.0238 130 2.190032 0.1824367 12.05 0 1.8975 2.0238 131 1.886151 0.0852274 22.13 0 1.7181 2.0542 140 2.224529 0.1843054 12.07 0 1.611 2.588 141 1.911648 0.0878685 2.176 0 1.7384 2.0849 150 2.250025 0.1862593 12.08 0 1.8827 2.6173 151 1.937144 0.0906463 2.137 0 1.7584 2.1159 160 2.275522 0.1882593 12.08 0 1.9042 2.6468 161 1.965461 0.0935488 2.089 0 1.7782 2.4171	12 0	2.173535	0.1806558	12.03	0	1.8173	2.5298						
130 2.199032 0.1824367 12.05 0 1.8393 2.5588 131 1886151 0.0852274 22.13 0 1.7181 2.0542 140 2.224529 0.1843054 12.07 0 1.8611 2.588 141 1.911648 0.00878685 21.76 0 1.7384 2.0849 150 2.250025 0.1862593 12.08 0 1.8587 2.617.3 151 1.937144 0.0906463 2.137 0 1.7584 2.1159 160 2.275522 0.1882593 12.08 0 1.942 2.6468 161 1.962641 0.0935488 2.098 0 1.7782 2.1471	12 1	1.860654	0.0827363	22.49	0	1.6975	2.0238						
131 1.886151 0.0852274 22.13 0 1.7181 2.0542 140 2.224529 0.1843054 12.07 0 1.611 2.586 141 1.911648 0.0878685 2.176 0 1.7384 2.0849 150 2.250025 0.1862593 12.08 0 1.8827 2.6173 151 1.937144 0.0906463 2.137 0 1.7584 2.1159 160 2.275522 0.1882593 12.08 0 1.9042 2.6468 161 1.9656461 0.0935488 2.098 0 1.7782 2.1471	13 0	2.199032	0.1824367	12.05	0	1.8393	2.5588						
140 2.224529 0.1843054 12.07 0 1.8611 2.588 141 1.911648 0.0878685 21.76 0 1.7384 2.0849 150 2.250025 0.1862593 12.08 0 1.8827 2.6173 151 1.937144 0.0906463 21.37 0 1.7584 2.1159 160 2.275522 0.1882959 12.08 0 1.7584 2.0468 161 1.962641 0.0935488 20.98 0 1.7782 2.1471	13 1	1.886151	0.0852274	22.13	0	1.7181	2.0542						
141 1.911648 0.0878685 21.76 0 1.7384 2.0849 150 2.250025 0.1862593 1.208 0 1.8827 2.6173 151 1.937144 0.0906463 21.37 0 1.7584 2.1159 160 2.275522 0.1882959 12.08 0 1.9642 2.4648 161 1.962641 0.093488 2.098 0 1.7782 2.1471	14 0	2.224529	0.1843054	12.07	0	1.8611	2.588						
150 2.250025 0.1862593 12.08 0 18827 2.6173 151 1.937144 0.0906463 21.37 0 1.7544 2.1159 160 2.27522 0.1882593 12.08 0 1.9042 2.6468 161 1.962641 0.0935488 20.98 0 1.7782 2.1471	14 1	1.911648	0.0878685	21.76	0	1.7384	2.0849						
151 1.937144 0.0906463 21.37 0 1.7584 2.1159 160 2.275522 0.1882959 12.08 0 1.9042 2.6468 161 1.962641 0.0935488 20.98 0 1.7782 2.1471	15 0	2.250025	0.1862593	12.08	0	1.8827	2.6173						
16 0 2.275522 0.1882959 12.08 0 1.9042 2.6468 16 1 1.962641 0.0935488 20.98 0 1.7782 2.1471	15 1	1.937144	0.0906463	21.37	0	1.7584	2.1159						
16 1 1.962641 0.0935488 20.98 0 1.7782 2.1471	16 0	2.275522	0.1882959	12.08	0	1.9042	2.6468						
	16 1	1.962641	0.0935488	20.98	0	1.7782	2.1471						

Table 8 Estimated willingness to share low-privacy data

 by generation, when reward is offered