



Teacher guide for the bid-for-an-object-of-hidden-value (buyer's curse) game

Lab implementation, theoretical background,
experimental evidence and variants

Behavioral and Experimental Economics Research Lab
Department of Economics



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<https://beer-lab.org/>

How to use this guide

This guide lets you prepare, run and discuss the **bid for an object of hidden value** game (the “buyer’s curse”) developed for the Behavioral and Experimental Economics Research Lab (BEER Lab) at the Department of Economics, Tecnológico de Monterrey. It is written for instructors of intermediate microeconomics and the economics of information, with or without prior experience in experimental economics.

The game is a teaching adaptation of Charles Holt’s classroom version (the Veconlab “Takeover Game” program) of the “acquiring a company” problem of [Samuelson and Bazerman \(1985\)](#). It follows that version’s structure, parameters and logic; the wording of the screens and of this guide is our own.

The **quick-start chapter** gets a session running. The operational chapters explain every screen. The conceptual chapters give the theoretical background and evidence needed to interpret results. Shared rules are explained once; each variant lists only what changes relative to the basic game.

Author

This guide was prepared by Edgar O. Castro Méndez, research professor at the Department of Economics, Tecnológico de Monterrey, Monterrey campus. For questions or suggestions about its content, contact the author at ecastrom@tec.mx.

For the instructor

This guide matches the English interface. A separate Spanish version exists. Screenshots in this guide were taken on a local instance of the game with simulated decisions; the numbers shown illustrate the interface and are *not* results from a real class. Project only aggregate results: never link participant codes to names, student IDs, seats or individual decisions.

This game is still being prepared for the lab server. The access steps in Chapter 2 and the screen sequence in Chapter 3 are already final (tested on an identical copy of the game); only the screenshots of YOUR game’s card, login and rooms on teaching-admin.beer-lab.org and teaching.beer-lab.org are still missing — this guide will add them once the game goes live on those sites.

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Quick-start guide

1.1 Fact sheet

Purpose	Show the “buyer’s curse”: when the seller knows an object’s value and only accepts offers that cover it, having an offer accepted is bad news about the object. Even though the object is worth more to the buyer, most purchases lose money.
Participants	Any number. Each round people are paired at random (one sells, one buys). With an odd number, one person buys in every round and joins the first pair; with a single participant, the seller is automatic.
Values	The object’s value to the seller is a whole number, uniform between 0 and 100, drawn anew each round and for each pair; only the seller sees it. To the buyer the object is worth $\text{multiplier} \times \text{that value}$ (1.5 by default; 2 in one variant).
Decision	The buyer makes a single whole-number offer between 0 and 150. The seller accepts or rejects it; the system does not let the seller accept an offer below their value.
Earnings	Accepted: the seller earns the offer and the buyer earns $1.5 \times \text{value} - \text{offer}$ (can be negative). Rejected: the seller earns the value and the buyer earns 0.
Roles	In the 10-round configuration the class is split into two fixed halves: one sells in rounds 1–5, the other in rounds 6–10.
Duration	5–10 minutes for one round; 20–25 minutes for 10 rounds, not counting discussion.
Instructor (you)	teaching-admin.beer-lab.org/en → the game’s card → Open panel . Asks for username and password (section 2.1).
Students	Room link takeover.beer-lab.org/room/takeover_en , its QR code (section 2.5) or teaching.beer-lab.org .
Report	Theoretical benchmark (optimal offer and expected profit), average offer, offers accepted, value of what was bought, earnings when buying, share of purchases at a loss, round-by-round chart, before and after the role switch, histogram of offers and table by round.

Note

There are two different pages. **teaching-admin.beer-lab.org** is yours: from there you enter the game's panel and download this guide. **teaching.beer-lab.org** is your students': from there one can only *play*, not create sessions.

1.2 Minimal sequence

Before class

1. Request panel access from lab.economia@servicios.tec.mx, stating the game, course, number of students and date. You will receive the password for the **admin** user.
2. Open teaching-admin.beer-lab.org/en, find **Bid for an object** and click **Open panel**. Enter username and password.
3. Rehearse in **Demo**: open a configuration and play it in several tabs to see both the seller's and the buyer's screens, and the report (section 2.3).

In class

4. Count the students present.
5. In the panel, open **Rooms** and the room **[EN] Bid for an Object** (or the extended one). Choose the configuration (usually the 10-round one), type the *exact* number of students under **Number of participants** and click **Create**.
6. Share the room link or project its QR code. Each student clicks **Start**.
7. In the room, click **Monitor the session**: the session page opens, with the **Monitor** (progress) and **Report** tabs. When done, open **Report**, click **Show results** and lead the discussion.

After class

8. In the room, click **Close this room**. It is then ready for the next group; the session's data stay under **Sessions**.

1.3 Checklist

- ☐ Panel password received and tested at takeover.beer-lab.org/login.
- ☐ Rehearsal done in **Demo**, seeing at least one seller screen and one buyer screen.
- ☐ Devices, internet, browser and projector ready.
- ☐ Configuration chosen: one round (short demonstration) or 10 rounds with a role switch (recommended).
- ☐ Number of participants equal to the number of students present.
- ☐ Room link or QR code at hand (section 2.5); tested from a phone.
- ☐ Students told that ECU are experimental units and there is no cash payment.
- ☐ Monitor and report open; the result $E[V \mid \text{accepted}] = b/2$ ready for the wrap-up.

Platform access

2.1 Your access: teaching-admin and the game's panel

The instructor page is teaching-admin.beer-lab.org/en. It does not appear in the beer-lab.org menu: type the address directly or bookmark it. It lists every classroom game in the lab; you can search by title, topic or JEL code.

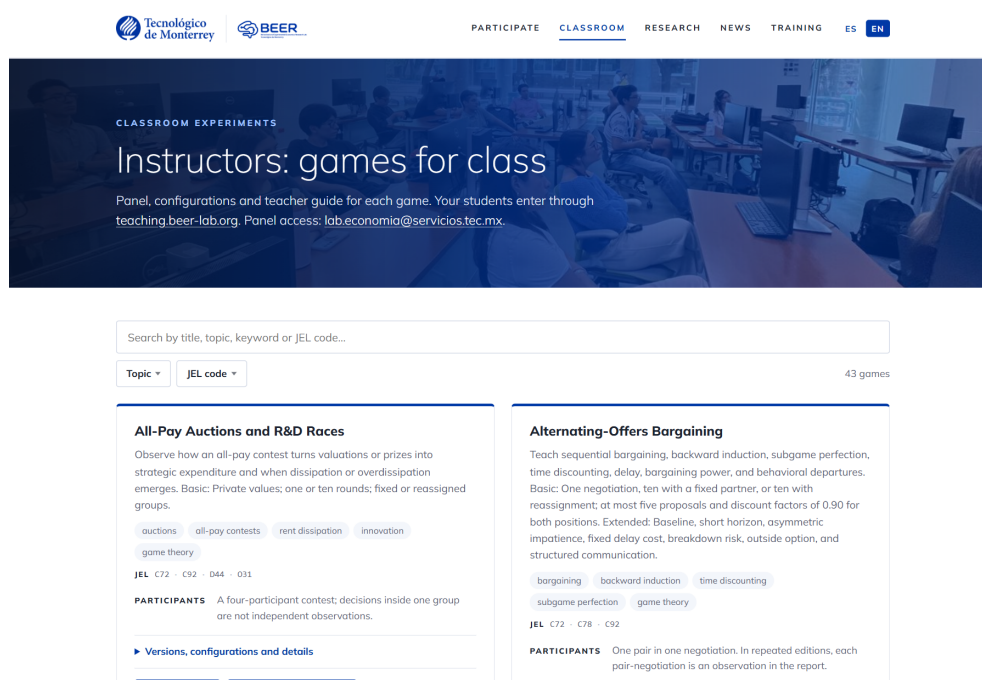


Figure 2.1: Instructor page: teaching-admin.beer-lab.org. Once this game goes live, its card will appear in this same directory (search for **Bid for an object**).

Each game has a card with its description, number of participants and duration, and two buttons: **Open panel**, which goes to the game's panel, and **Teacher guide (PDF)**, which downloads this guide. Expanding **Versions, configurations and details** lists the rooms, each with its own **open panel** straight to that room's session-creation form. The game's panel (<https://takeover.beer-lab.org>) is protected: **Open panel** shows the **Admin Login** screen, where you type **admin** under **Username** and the password the lab gave you under **Password**. If you do not have it, request it at lab.economia@servicios.tec.mx.

Note

This game does not yet have its own card in the directory or an active panel at takeover.beer-lab.org: it is still being prepared. The procedure above is identical to every other lab game's (see the Cournot, Bertrand and live market guides); once it goes live, this section will be updated with screenshots specific to **Bid for an object**.

2.2 The panel: minimal vocabulary

The panel is oTree's own and is in English. These are the only terms you need:

Demo	Practice sessions. Creates a session with fictitious participants that you play yourself across several tabs. Use it to rehearse, never with students.
Rooms	Fixed addresses for class. This game has four: basic and extended, in Spanish and English. Students always enter through a room.
Create / Number of participants	Create the session in the room and declare how many people will play.
Monitor	A table with each participant's round and screen. It does not show decisions.
Advance slowest participants	The Monitor button that moves along whoever has fallen behind (see section 9.2).
Report	The instructor report for projecting aggregate results.
Data	Downloads the data as CSV.
Sessions	A list of all your sessions, to return to an earlier one.
Close this room	Frees the room when done, for the next group.

In this panel, **Demo** shows only this game's ten configurations and **Rooms** only its four rooms. Inside each room, the session-creation form filters further: the basic English room ([**EN**] **Bid for an Object**) only offers the two basic English configurations (one round; 10 rounds with a role switch); the extended English room only offers the three extended ones (automatic seller, visible value and double value). If a different game appears, do not start the session and notify the lab.

oTree Demo Sessions Rooms Data Server Check

Demo

[ES] Oferta por un bien — una ronda
[ES] Oferta por un bien — 10 rondas, papeles se intercambian a la mitad
[EN] Bid for an object — one round
[EN] Bid for an object — 10 rounds, roles switch halfway
[ES] Oferta por un bien extendido — todos compran, vendedor automático, 10 rondas
[ES] Oferta por un bien extendido — el valor se ve antes de ofertar, 10 rondas
[ES] Oferta por un bien extendido — el bien vale el doble para quien compra, 10 rondas
[EN] Bid for an object extended — everyone buys, automatic seller, 10 rounds
[EN] Bid for an object extended — value shown before bidding, 10 rounds
[EN] Bid for an object extended — object worth double to the buyer, 10 rounds

Juegos de mercados / Market games — BEER Lab
Oferta por un bien de valor oculto / Bid for an object of hidden value

Figure 2.2: Demo: the game’s configurations (four basic and six extended, in Spanish and English).

oTree Demo Sessions Rooms Data Server Check

Rooms

Current rooms:

[ES] Oferta por un bien
[EN] Bid for an Object
[ES] Oferta por un bien — extendido
[EN] Bid for an Object — extended

Figure 2.3: Rooms: the game’s four rooms.

2.3 Rehearsing before class

In **Demo**, click a configuration: a practice session is created (five participants; three in the automatic-seller one) and the links page appears. Open each **P1**, **P2**, ... link in a separate tab and play as if you were each student; then open **Report**. With five participants you also see the odd case: one pair has two buyers. These sessions do not affect your classes.

oTree Demo Sessions Rooms Data Server Check

[EN] Bid for an object — 10 rounds, roles switch halfway: session 'nlsptqso'

[Edit](#) [Links](#) [Monitor](#) [Data](#) [Payments](#) [Report](#) [Description](#)

You can either use the session-wide link, persistent links, or single-use links.

Session-wide link

If it's not practical for you to use a Room, you can distribute the following link to participants.

<http://localhost:8040/join/zovadira>

Persistent links

For a real session, you should use a [room](#).

Single-use links

Below are single-use links.

P1	http://localhost:8040/InitializeParticipant/4iseq75m
P2	http://localhost:8040/InitializeParticipant/ghnesp40
P3	http://localhost:8040/InitializeParticipant/lkf6zym7
P4	http://localhost:8040/InitializeParticipant/y4twrres
P5	http://localhost:8040/InitializeParticipant/5pfb1ct0
P6	http://localhost:8040/InitializeParticipant/94m45jip
P7	http://localhost:8040/InitializeParticipant/7y4w7s6n
P8	http://localhost:8040/InitializeParticipant/1ulosh1l
P9	http://localhost:8040/InitializeParticipant/bytp18la
P10	http://localhost:8040/InitializeParticipant/nyr6f7d2
P11	http://localhost:8040/InitializeParticipant/jjaavxov
P12	http://localhost:8040/InitializeParticipant/aci43nbl
P13	http://localhost:8040/InitializeParticipant/593h7xrq

Figure 2.4: Links for a session. This guide's screenshots were taken on a local copy, which is why the addresses say `localhost`; on the server they say `takeover.beer-lab.org`.

Note

Do not rehearse with the room link open in several tabs of the same browser: oTree recognizes the browser, and every tab would count as the same person. Use **Demo** to rehearse instead.

oTree Demo Sessions Rooms Data Server Check

[EN] Bid for an object — 10 rounds, roles switch halfway: session 'nlsptqso'

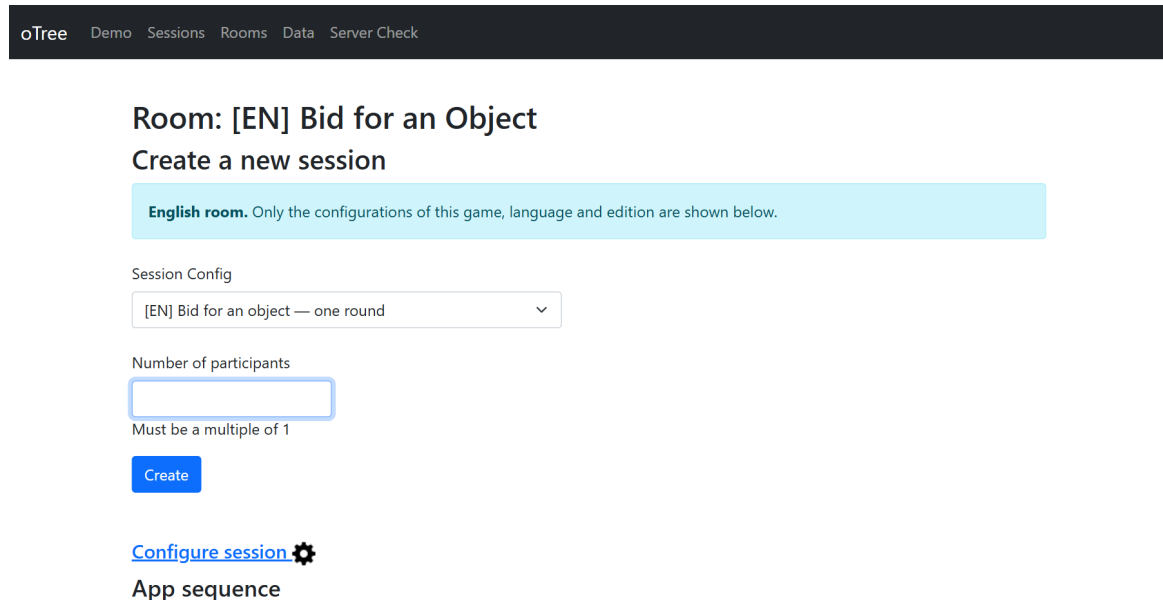
[Edit](#) [Links](#) [Monitor](#) [Data](#) [Payments](#) [Report](#) [Description](#)

ID	Code	Label	Progress	App	Round	PageName	Waiting	WaitsFor	Since	
P1	4iseq75m		44/90	takeover	5	RoundResult			1m	
P2	ghnesp40		44/90	takeover	5	RoundResult			1m	
P3	lkf6zym7		44/90	takeover	5	RoundResult			1m	
P4	y4twrres		44/90	takeover	5	RoundResult			1m	
P5	5pfb1ct0		44/90	takeover	5	RoundResult			1m	
P6	94m45jip		44/90	takeover	5	RoundResult			1m	
P7	7y4w7s6n		44/90	takeover	5	RoundResult			1m	
P8	1ulosh1l		44/90	takeover	5	RoundResult			1m	
P9	bytp18la		44/90	takeover	5	RoundResult			1m	
P10	nyr6f7d2		44/90	takeover	5	RoundResult			1m	

Figure 2.5: Monitor of a session in progress: each participant's round and screen.

2.4 Creating the session in class

Under **Rooms**, open the room for the language you will use. The form offers only that room's configurations. Choose the configuration, type the number of students present under **Number of participants** and click **Create**.



The screenshot shows the oTree web interface. At the top is a dark navigation bar with links: oTree, Demo, Sessions, Rooms, Data, and Server Check. Below this, the page title is 'Room: [EN] Bid for an Object'. Underneath is the heading 'Create a new session'. A light blue box contains the text: 'English room. Only the configurations of this game, language and edition are shown below.' Below this box, there is a 'Session Config' section with a dropdown menu showing '[EN] Bid for an object — one round'. Underneath that is a 'Number of participants' section with a text input field and a note 'Must be a multiple of 1'. A blue 'Create' button is positioned below the input field. At the bottom of the form, there is a link 'Configure session' with a gear icon, and the text 'App sequence'.

Figure 2.6: Form for the basic English room: only its own two configurations appear.

Note

Declare the exact number, with no spare seats. The selling and buying halves are formed at random when the session is created, and every round needs a decision from every declared participant. If one more student than declared arrives, they will see a “session is full” message (currently shown in Spanish, “La sesión está llena”, on English rooms too); in that case, before starting, click **Close this room**, create another session with the correct number, and ask the class to reopen the link or the QR code. If you declare more people than actually join, the first round never ends.

2.5 How your students join

Students need no account and nothing to install; a phone or computer browser is enough. They have three paths, all leading to the same room:

1. **QR code.** Project the one for the room you are using (below, and full-size in appendix A). They scan it with a phone camera.
2. **Room link.** Share it over the class chat or on Canvas: https://takeover.beer-lab.org/room/takeover_en.
3. **Catalogue.** At teaching.beer-lab.org they search for **Bid for an object** and click their language's button (once the game is live).



English, basic

takeover.beer-lab.org/room/takeover_en



English, extended

takeover.beer-lab.org/room/takeover_extended



Español, básica

takeover.beer-lab.org/room/takeover_es



Español, extendida

takeover.beer-lab.org/room/takeover_extendido

What the participant sees

The student opens the room and clicks **Start**. If you have not created the session yet, they see a waiting page and join as soon as you do; so you can share the link or QR code from the start of class. No email or password is needed: they receive an anonymous code.

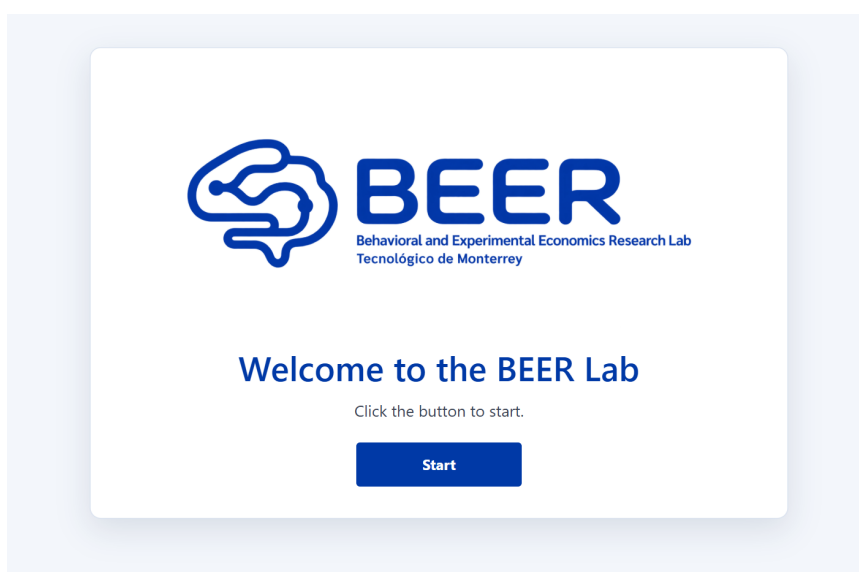


Figure 2.7: Room the student opens.

Language is set per room: a session created in the English room only admits students entering through the English room. If your group is mixed, pick one language for everyone.

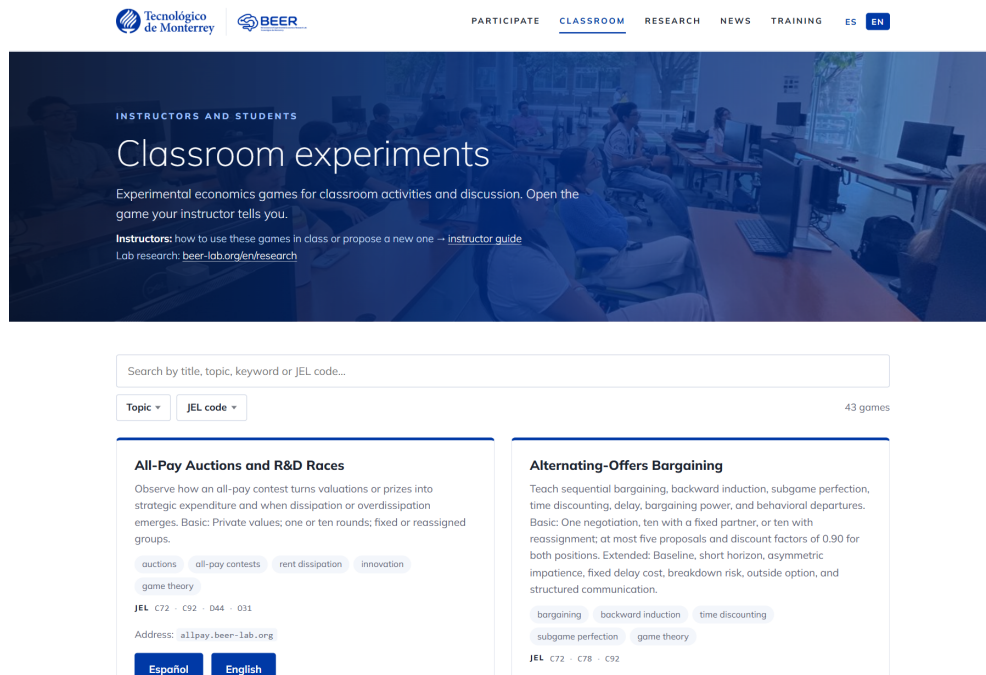


Figure 2.8: Catalogue at teaching.beer-lab.org, the students' page. Once this game goes live, its card will appear here (search for **Bid for an object**).

The basic game and its screens

3.1 Rules, incentives and benchmarks

Each round people are paired at random, with new pairs every round. In each pair, one person sells an object and the other may buy it. The object's value to the seller, V , is a whole number between 0 and 100, all equally likely, drawn anew every round and for every pair. Only the seller sees it. To the buyer the object is worth $1.5V$: every sale creates value, so with full information every pair should trade.

The buyer makes a single offer b , a whole number between 0 and 150. The seller sees it and decides to accept or reject it; the system does not let the seller accept an offer below V (the seller may still reject an acceptable offer).

$$\text{Accepted: } \pi^{\text{seller}} = b, \quad \pi^{\text{buyer}} = 1.5V - b \quad (\text{can be negative})$$

$$\text{Rejected: } \pi^{\text{seller}} = V, \quad \pi^{\text{buyer}} = 0$$

At the end of the round V is revealed to both.

Role switch. In the 10-round configuration, the class is split at random into two fixed halves when the session is created. One half sells in rounds 1–5 and the other in rounds 6–10; in round 6 the roles flip for everyone. Each student thus sees the problem first from one side and then from the other: those who sold already know they only accepted offers above their value, and that experience often changes how they bid.

Odd class sizes. One person (chosen at random when the session is created) buys in *every* round and joins the first pair each round as a second buyer. That pair's seller sees both offers and may accept at most one; they can only choose among the offers that cover their value. The instructions tell the whole class. With a single participant, the seller is automatic (accepts if $b \geq V$).

For the instructor

Before playing, ask the class: if the object is worth 50 on average to the seller and 1.5 times that to the buyer, how much would you offer? The typical answer (between 50 and 75) uses the average value of *all* objects. The game shows why that is the wrong average: an offer only matters when it is accepted, and it is only accepted when the object is worth little.

3.2 Cover, instructions and comprehension check

The cover page introduces the BEER Lab and its rules of conduct. The instructions describe only the action: the value, the earnings rule, a numerical example, the starting role and the role switch. They never mention a “curse”, “adverse selection” or “takeover”, and do not suggest any offer.



Welcome to the BEER Lab

The **Behavioral and Experimental Economics Research Lab** of the Department of Economics at Tecnológico de Monterrey is a space for learning about economic decisions through controlled activities.

Today you will take part in a buying and selling activity. Your earnings depend on your decisions and partly on chance.

During the session

- Do not talk or communicate with other people.
- Make your decisions individually.
- Follow the on-screen instructions. Do not refresh or close this page.
- If you need help, raise your hand.

I have read and understood the lab rules.

☐ Yes ☐ No

Start

Powered by [oTree](#)

Figure 3.1: Cover page and lab rules.

Instructions

Round 1 of 10

In each round, people are paired at random. In each pair, one person sells and the other buys. The seller has an object; the buyer can make an offer to acquire it.

The **value of the object to the seller** is a whole number between 0 and 100; every number is equally likely. It is drawn again in every round and for every object.

The buyer does NOT know this value when making the offer; only the seller knows it. It is revealed at the end of the round.

To the buyer, the object is worth **1.5 times** what it is worth to the seller.

How each round is decided

1. The buyer makes a single offer: a whole number between 0 and 150 ECU.
2. The seller sees the offer and decides to accept or reject it. The system does not let the seller accept an offer below their value.
 - **If the offer is accepted:** the seller earns the offer; the buyer earns $1.5 \times \text{the value} - \text{the offer}$. This can be negative.
 - **If the offer is rejected:** the seller keeps the object and earns its value; the buyer earns 0.

Example: if the value to the seller is 40 and an offer of 50 is accepted, the seller earns 50 ECU and the buyer earns $1.5 \times 40 - 50 = 60 - 50 = 10$ ECU.

- In the first round you are the **seller**.
- Halfway through (from round 6) roles switch: sellers become buyers and buyers become sellers.
- If the number of participants is odd, one pair will have two buyers; that seller sees both offers and may accept at most one.
- There will be 10 rounds. Your earnings from all rounds are added up.
- Amounts are in ECU (experimental currency units). There is no cash payment.

[Continue](#)Powered by [oTree](#)

Figure 3.2: Instructions as seen by someone who sells in the first round: rules, example, starting role and the switch from round 6.

Instructions

Round 1 of 10

In each round, people are paired at random. In each pair, one person sells and the other buys. The seller has an object; the buyer can make an offer to acquire it.

The **value of the object to the seller** is a whole number between 0 and 100; every number is equally likely. It is drawn again in every round and for every object.

The buyer does NOT know this value when making the offer; only the seller knows it. It is revealed at the end of the round.

To the buyer, the object is worth **1.5 times** what it is worth to the seller.

How each round is decided

1. The buyer makes a single offer: a whole number between 0 and 150 ECU.
2. The seller sees the offer and decides to accept or reject it. The system does not let the seller accept an offer below their value.

- **If the offer is accepted:** the seller earns the offer; the buyer earns $1.5 \times \text{the value} - \text{the offer}$. This can be negative.
- **If the offer is rejected:** the seller keeps the object and earns its value; the buyer earns 0.

Example: if the value to the seller is 40 and an offer of 50 is accepted, the seller earns 50 ECU and the buyer earns $1.5 \times 40 - 50 = 60 - 50 = 10$ ECU.

- In the first round you are the **buyer**.
- Halfway through (from round 6) roles switch: sellers become buyers and buyers become sellers.
- If the number of participants is odd, one pair will have two buyers; that seller sees both offers and may accept at most one.
- There will be 10 rounds. Your earnings from all rounds are added up.
- Amounts are in ECU (experimental currency units). There is no cash payment.

Continue

Powered by [oTree](#)

Figure 3.3: Instructions as seen by someone who buys in the first round (only the starting-role line changes).

The example uses a value of 40 and an accepted offer of 50: the seller earns 50 and the buyer earns $1.5 \times 40 - 50 = 10$ ECU. The check asks two questions with different numbers: value 60, offer 70 accepted (the buyer earns 20) and value 70, offer 60 rejected (the seller earns 70). After a mistake the message restates the rule without giving the answer and lets the participant try again. No number in the instructions matches or hints at the optimal offer.




Before you start

Round 1 of 10

Answer based on the instructions.

The value to the seller is 60. The buyer offers 70 and the offer is accepted. What does the buyer earn?

☐ -20 ECU
☐ 0 ECU
☐ 20 ECU
☐ 70 ECU

The value to the seller is 70. The seller receives an offer of 60 and rejects it. What does the seller earn?

☐ 0 ECU
☐ 10 ECU
☐ 60 ECU
☐ 70 ECU

Check

Powered by [oTree](#)

Figure 3.4: Comprehension check.




Por favor corrija los errores.

Before you start

Round 1 of 10

Answer based on the instructions.

The value to the seller is 60. The buyer offers 70 and the offer is accepted. What does the buyer earn?

☐ -20 ECU
☐ 0 ECU
☐ 20 ECU
☐ 70 ECU

Check: the buyer's earnings = $1.5 \times \text{the value} - \text{the offer}$.

The value to the seller is 70. The seller receives an offer of 60 and rejects it. What does the seller earn?

☐ 0 ECU
☐ 10 ECU
☐ 60 ECU
☐ 70 ECU

Check: after rejecting, the seller keeps the object and earns its value.

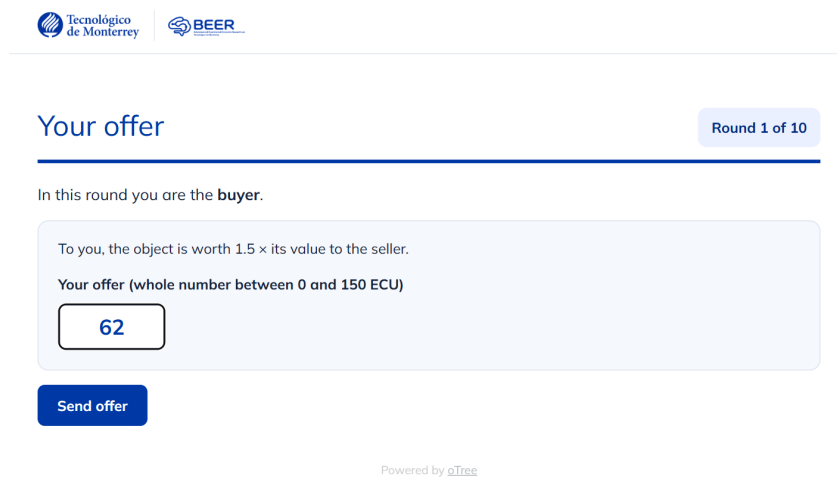
Check

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Figure 3.5: Wrong answer: the message restates the rule without giving the answer.

3.3 Offer, waiting and decision

The buyer sees a reminder of the value rule and types an offer. The buyer does not see the value.



The screenshot shows the 'Your offer' interface. At the top left are the logos for 'Tecnológico de Monterrey' and 'BEER'. The title 'Your offer' is on the left, and 'Round 1 of 10' is in a blue box on the right. Below the title, it says 'In this round you are the **buyer**.' A light blue box contains the text 'To you, the object is worth 1.5 x its value to the seller.' and 'Your offer (whole number between 0 and 150 ECU)'. Below this is a text input field with the number '62'. A blue 'Send offer' button is at the bottom left. At the bottom center, it says 'Powered by oTree'.

Figure 3.6: Buyer's screen (simulated decisions).

Meanwhile, the seller waits for the offers; afterwards, the buyer waits for the decisions.

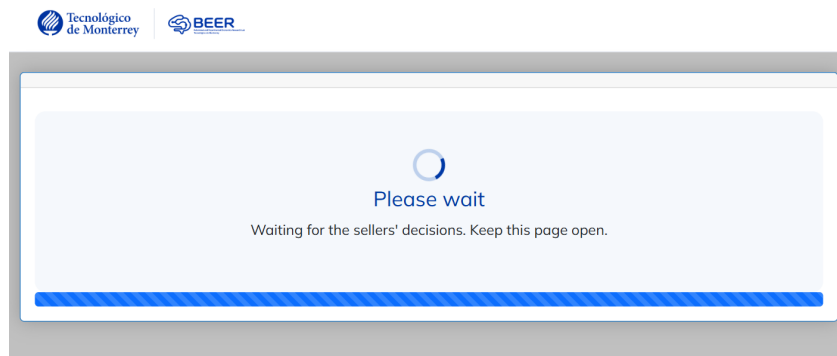


Figure 3.7: Waiting while other people's offers or decisions are pending.

What the participant sees

“Please wait” means other people's decisions are still pending. It is not an error. The participant should not close or refresh the page.

The seller sees their value and the offer received. If the offer covers the value, the seller may accept or reject it; otherwise the offer appears greyed out, labelled “below your value: cannot be accepted”, and the only active option is to reject.

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Your decision

Round 1 of 10

In this round you are the **seller**.

Value of the object to you
60

Offer received

☒ Accept the offer of 70 ECU ☐ Reject and keep the object

Confirm

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Figure 3.8: Seller's decision with an acceptable offer (simulated decisions).

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Your decision

Round 1 of 10

In this round you are the **seller**.

Value of the object to you
58

Offer received

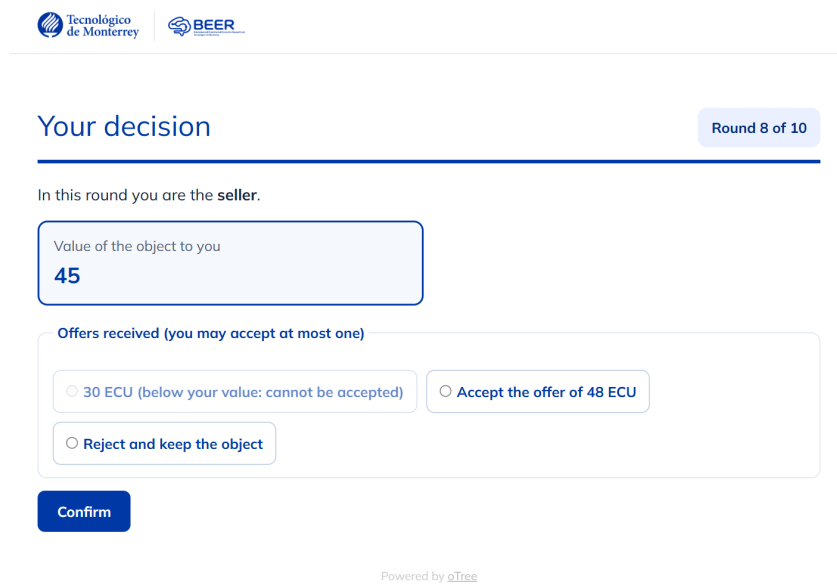
☐ 55 ECU (below your value: cannot be accepted) ☒ Reject and keep the object

Confirm

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Figure 3.9: Offer below the value: it is disabled and can only be rejected (simulated decisions).

In the pair with two buyers (odd class), the seller sees both offers and may accept at most one of those that cover the value.



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Your decision

Round 8 of 10

In this round you are the **seller**.

Value of the object to you
45

Offers received (you may accept at most one)

☐ 30 ECU (below your value: cannot be accepted) ☐ Accept the offer of 48 ECU

☐ Reject and keep the object

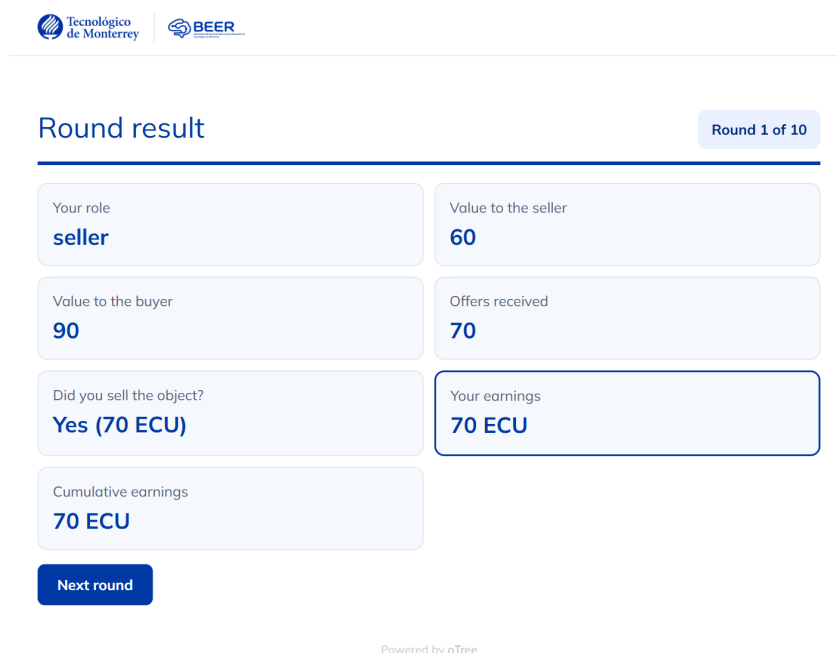
Confirm

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Figure 3.10: Pair with two offers: one below the value (disabled) and one acceptable (simulated decisions).

3.4 Result and wrap-up

The result reveals the value to the seller and to the buyer, the offer (or the offers received, for the seller), whether there was a sale, and the round's and cumulative earnings. Negative earnings appear in red.



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Round result

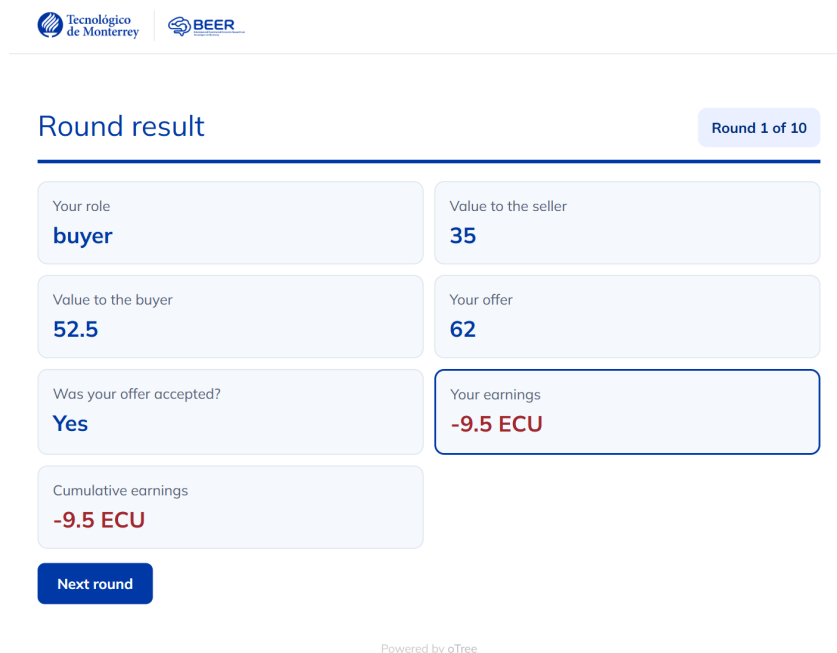
Round 1 of 10

Your role seller	Value to the seller 60
Value to the buyer 90	Offers received 70
Did you sell the object? Yes (70 ECU)	Your earnings 70 ECU
Cumulative earnings 70 ECU	

Next round

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Figure 3.11: Seller's result (simulated decisions).



Round result Round 1 of 10

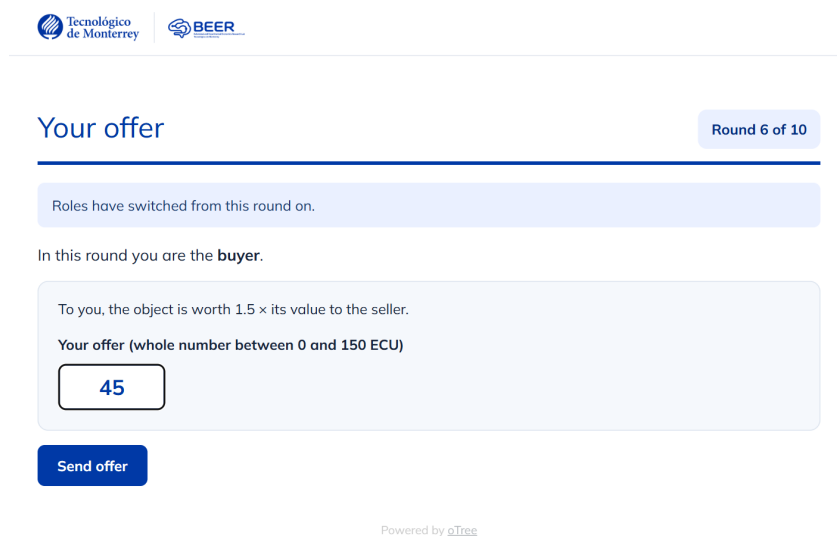
Your role buyer	Value to the seller 35
Value to the buyer 52.5	Your offer 62
Was your offer accepted? Yes	Your earnings -9.5 ECU
Cumulative earnings -9.5 ECU	

Next round

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Figure 3.12: Buyer's result: the offer was accepted and, once the value was revealed, the purchase lost money (simulated decisions).

In round 6 a notice says that roles have switched.



Your offer Round 6 of 10

Roles have switched from this round on.

In this round you are the **buyer**.

To you, the object is worth $1.5 \times$ its value to the seller.

Your offer (whole number between 0 and 150 ECU)

45

Send offer

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Figure 3.13: Round 6: someone who sold in rounds 1–5 now buys (simulated decisions).

End of the activity

Round 10 of 10

Your total earnings

-75 ECU

Round	Role	Value to the seller	Offer	Sale	Earnings
1	buyer	93	60	No	0
2	buyer	98	60	No	0
3	buyer	48	60	Yes	12
4	buyer	68	60	No	0
5	buyer	51	60	Yes	16.5
6	buyer	7	60	Yes	-49.5
7	buyer	19	54	Yes	-25.5
8	buyer	45	48	Yes	19.5
9	buyer	72	48	No	0
10	buyer	0	48	Yes	-48

Thank you for taking part. Please wait for the instructor.

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Figure 3.14: Wrap-up: total earnings, round history and a note to wait for the instructor (simulated decisions; the participant who bought in every round).

Instructor report and debrief

4.1 When to reveal

Report is a tab on the session page: reach it from the room with **Monitor the session**, or from **Sessions** if the session has ended. It opens with results hidden. At the top it shows participants, pairs per round, multiplier and completed rounds, so you can project it from the start without giving anything away. Click **Show results** when the current round ends; **Refresh** adds new rounds and **Hide results** covers them again.

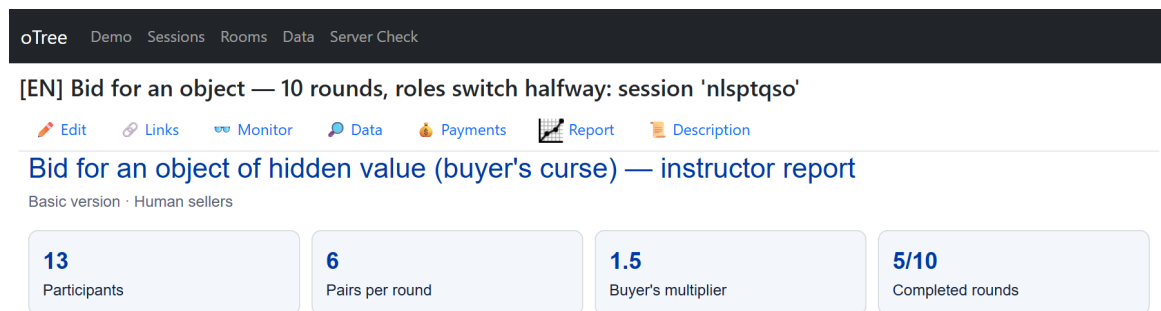


Figure 4.1: Report with results hidden.

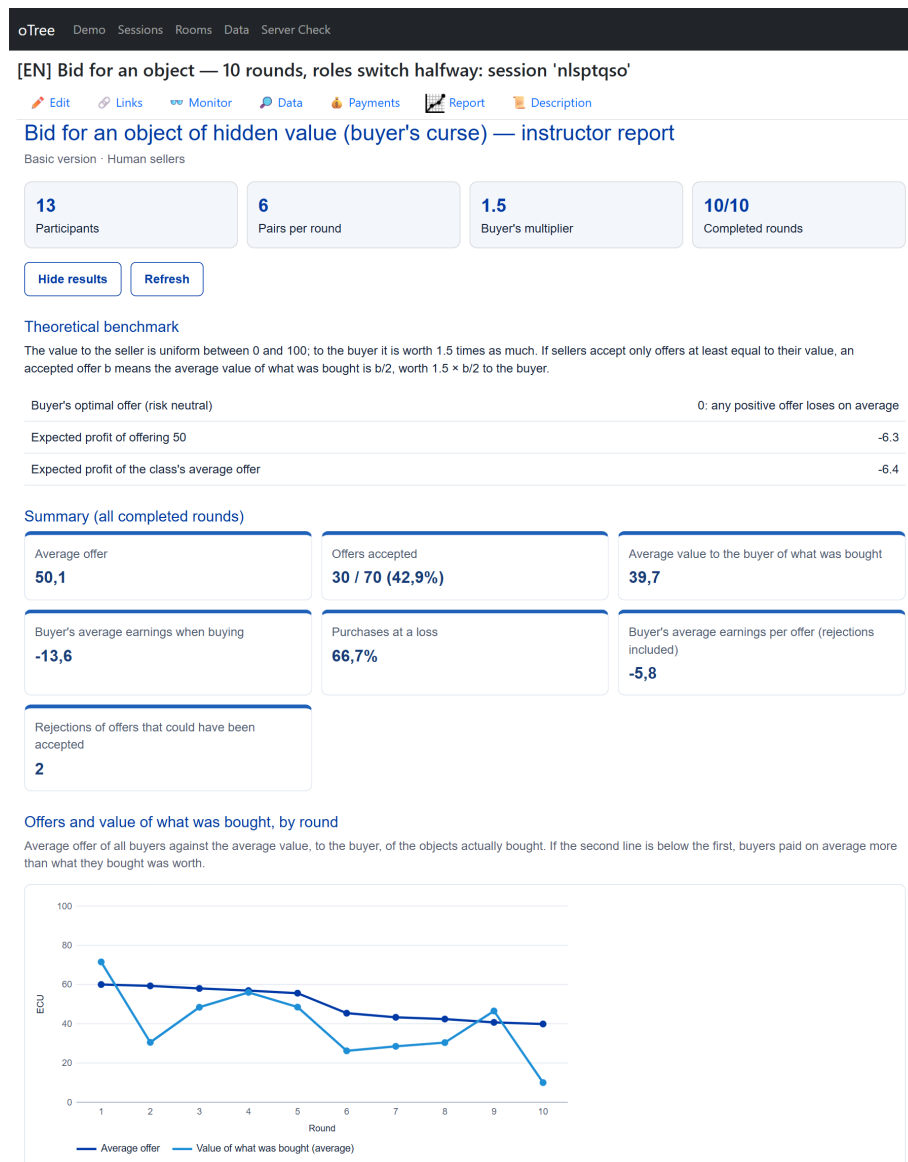


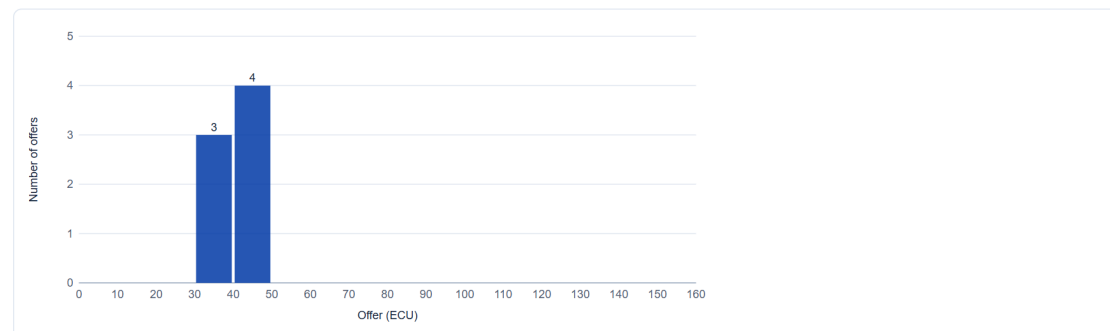
Figure 4.2: Report revealed: theoretical benchmark, summary and round-by-round chart (13 participants, 10 rounds, simulated decisions).

Before and after the role switch

	Average offer	Offers accepted	Earnings when buying
Rounds 1–5	57,9	45,7%	-9,2
Rounds 6–10	42,3	40,0%	-18,6

Distribution of offers

Offers in the last completed round.



Results by round

Round	Offers	Average offer	Accepted	Value of what was bought	Earnings when buying
1	7	60	3	71,5	5,8
2	7	59,3	3	30,5	-26,2
3	7	58	4	48,4	-8,4
4	7	56,9	3	56	-5,7
5	7	55,6	3	48,5	-11,8
6	7	45,4	4	26,2	-22,0
7	7	43,3	1	28,5	-25,5
8	7	42,4	4	30,4	-14,4
9	7	40,7	2	46,5	1,5
10	7	39,9	3	10	-30,7

Individual data: Data → Custom export (takeover). Design: Samuelson and Bazerman (1985); classroom version by Holt (Veconlab, "Takeover Game").

Figure 4.3: Report revealed: before and after the role switch, histogram of last-round offers and table by round (simulated decisions).

4.2 How to read the report

1. The **theoretical benchmark** recalls that an accepted offer b implies an average value of $b/2$, gives the optimal offer (0 with multiplier 1.5) and computes the expected profit of offering 50 and of the class's average offer. It uses whole-number values from 0 to 100, which is why offering 50 gives -6.3 rather than the continuous formula's -6.25 .
2. The **summary** gathers the average offer, how many offers were accepted, the average value (to the buyer) of what was actually bought, average earnings when buying, the share of purchases at a loss, earnings per offer (including rejections, which pay 0) and how many times a seller rejected an offer they could have accepted.
3. The **round-by-round chart** compares the average offer of all buyers with the average value of what was bought. If the second line is below the first, buyers paid more than what they bought was worth. Two caveats: the offer line also averages rejected offers (accepted offers

tend to be higher, so the actual loss per purchase is larger than the gap between lines; the direct figure is earnings when buying), and with few purchases in a round the value of what was bought jumps around by chance.

4. **Before and after the role switch** compares rounds 1–5 with rounds 6–10: average offer, share of offers accepted and earnings when buying.
5. The **histogram** shows the offers of the last completed round; the **table by round** gives offers, average offer, accepted offers, value of what was bought and earnings when buying, without identifying anyone.

Note

The English report currently prints decimals with a comma (49,7) and a few values with a point (-6.3), because the server's base language is Spanish. Read “49,7” as 49.7.

For the instructor

In the simulated session in the figures (13 participants, 10 rounds; *scripted* decisions for illustration, not class results), the average offer was 50.1, 30 of 70 offers were accepted, what was bought was worth 39.7 on average to the buyer, average earnings when buying were -13.6 and 66.7% of purchases lost money. The average offer fell from 57.9 (rounds 1–5) to 42.3 (rounds 6–10). The script had buyers start between 50 and 70 and lower their offer by a few ECU after each losing purchase, and had post-switch buyers start lower; the game drew the values. Your class's numbers will differ.

Debrief script

Ask the buyers first: how often was your offer accepted, and how often did you make money when it was? Then reveal the share of purchases at a loss and the chart. Ask someone who sold in rounds 1–5 to describe when they accepted. Lead the class to the key sentence: *my offer is accepted only when the object is worth less than my offer*. Close with the calculation in section 5.1: given acceptance, the object is worth $b/2$ on average, which is $0.75b < b$ to the buyer.

Theory and evidence

5.1 Benchmark: expected value conditional on acceptance

Theoretical background

Let $V \sim U[0, 100]$ be the value to the seller and kV the value to the buyer ($k = 1.5$ by default). The seller accepts an offer b exactly when $b \geq V$ (they cannot accept less, and rejecting an acceptable offer does not help them). Then

$$\Pr(\text{accepted}) = \frac{b}{100}, \quad E[V \mid \text{accepted}] = E[V \mid V \leq b] = \frac{b}{2} \quad (0 \leq b \leq 100).$$

The buyer's expected profit is

$$E[\pi(b)] = \frac{b}{100} \left(k \frac{b}{2} - b \right) = \frac{b}{100} \cdot b \cdot \left(\frac{k}{2} - 1 \right).$$

With $k = 1.5$, $E[\pi(b)] = -b^2/400 < 0$ for every $b > 0$: the optimal offer is $b^* = 0$ (do not buy). Offering 50 yields -6.25 on average; offering 100 yields -25 . Offering more than 100 does not help: every offer is accepted and expected profit is $k \cdot 50 - b < 0$. With $k = 2$, $E[\pi(b)] = 0$ for every $b \leq 100$: all offers up to 100 break even on average.

The naive argument uses $E[V] = 50$ and concludes the object is worth 75 to the buyer, so offering between 50 and 75 “leaves a margin”. The mistake is ignoring that the offer only goes through when the seller accepts, and the seller accepts precisely when the value is low: acceptance is information. It is the same mechanism as the winner's curse in common-value auctions and Akerlof's adverse selection, in its simplest form, with a single decision maker facing a seller who knows the value.

Whole-number values. The game draws integers from 0 to 100, so the report uses the exact discrete version, $E[\pi(b)] = \frac{1}{101} \sum_{v=0}^{\min(b, 100)} (k v - b)$; for $b = 50$ it gives -6.3 . The conclusion (optimal offer 0 with $k = 1.5$) is unchanged.

Efficiency. Since $k > 1$, every sale creates value $(k - 1)V$. With hidden information, the buyer's best response (offer 0) eliminates almost all trade: private information destroys exchanges that would benefit both sides. In the visible-value variant the buyer can offer exactly V and capture the whole surplus.

Risk. The optimal offer of 0 does not depend on risk aversion: offering 0 gives a sure 0, while any positive offer gives a lottery with a negative mean. A risk-averse person has even less reason to bid.

5.2 Experimental evidence

Samuelson and Bazerman (1985) pose the “acquiring a company” problem: the company is worth 1.5 times as much to the acquirer as to its owner, who knows its value and accepts any offer that covers it. Most people offer positive amounts, many between the expected value to the owner and the expected value to the acquirer, instead of 0.

Ball et al. (1991) repeat the problem many times with feedback after each trial and find that the error persists: learning to offer 0 from experience is slow and rare.

Tor and Bazerman (2003) interpret the error as a focusing failure: attention centres on one’s own decision rather than on the other party’s decision rule (when the seller accepts), the same pattern they propose for the Monty Hall problem and for multiparty ultimatums.

Charness and Levin (2009) replace the human seller with an automatic one that follows a known rule and find that the error persists: it does not come from mistaken beliefs about how the other person decides, but from the difficulty of conditioning on the event that the offer is accepted. This game’s automatic-seller variant (section 7.1) reproduces that idea.

The classroom version this game follows is Holt (2019)’s, with its Veconlab “Takeover Game” program (<https://veconlab.com>): value uniform between 0 and 100, multiplier 1.5 and a role switch halfway, a suggestion the Veconlab page credits to Jim Leady.

5.3 Regularities worth discussing

- Initial offers are usually well above 0, often near 50 or between 50 and 75.
- A large share of purchases lose money, and average earnings when buying are negative.
- Offers tend to fall with repetition, but slowly and rarely all the way to 0: losing a few rounds is not enough to discover the rule.
- The role switch aims to have those who sold apply, once they buy, what they saw from the other side (they only accepted offers above their value). This is the design’s expectation, not a guaranteed result: check the before/after table of your own session.

Note

Results from one class are descriptive. The difference between the first and second halves mixes the effect of having sold with accumulated experience and with who buys in each half: it is not a causal effect. With ten rounds, decisions by the same person are not independent observations.

Basic modes

Both basic modes live in the same room (the basic room, in each language); the panel only allows one active session per room at a time.

6.1 One round

takeover_en_1_round: a single round, no role switch (the selling half sells, the other half buys). Useful as a short demonstration or to collect “first-instinct” offers before explaining the model. With a single round only half the class makes an offer.

6.2 10 rounds with a role switch

takeover_en_10_rounds: the reference configuration, described in Chapter 3. It shows whether offers fall with experience and what happens when former sellers start buying.

Extended variants

Variant	What changes	What it is for
Automatic seller	Everyone buys; the computer sells and accepts if $b \geq V$. No role switch.	Separates the calculation error from beliefs about other people; works with any class size.
Visible value	The buyer sees V before bidding.	Contrast: without hidden information the curse disappears and almost every pair trades.
Double value	The object is worth $2V$ to the buyer; offers up to 200.	Knife-edge case: every offer up to 100 has expected profit 0.

All three live in the extended room ([EN] **Bid for an Object — extended**) and have 10 rounds.

7.1 Automatic seller

takeover_extended_computer_owner: every participant buys in every round against an automatic seller that accepts if the offer is at least the value. The comprehension check only asks about the buyer's earnings. Since nobody waits for anyone else to bid, it works with any number of students and is the fastest version.




Instructions

Round 1 of 10

In each round, you can make an offer to buy an object. The seller is the computer.

The **value of the object to the seller** is a whole number between 0 and 100; every number is equally likely. It is drawn again in every round and for every object.

You do NOT know this value when you make your offer. It is revealed at the end of the round.

To the buyer, the object is worth **1.5 times** what it is worth to the seller.

How each round is decided

1. The buyer makes a single offer: a whole number between 0 and 150 ECU.
2. The computer accepts your offer if it is equal to or greater than the value of the object to the seller, and rejects it if it is lower.

- **If your offer is accepted:** you earn $1.5 \times \text{the value} - \text{your offer}$. This can be negative.
- **If your offer is rejected:** you earn 0.

Example: if the value is 40 and your offer of 50 is accepted, you earn $1.5 \times 40 - 50 = 60 - 50 = 10$ ECU.

- There will be 10 rounds. Your earnings from all rounds are added up.
- Amounts are in ECU (experimental currency units). There is no cash payment.

Continue

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Figure 7.1: Instructions with an automatic seller.




Round result

Round 1 of 10

Value to the seller 65	Value to the buyer 97.5
Your offer 60	Was your offer accepted? No
Your earnings 0 ECU	Cumulative earnings 0 ECU

Next round

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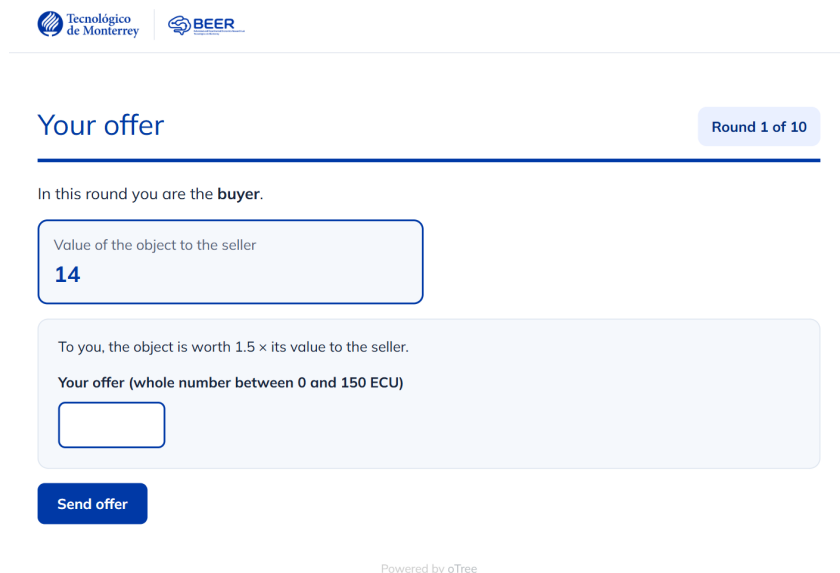
Figure 7.2: Result with an automatic seller: the value is revealed (simulated decisions).

Debrief script

If the class bid both against an automatic seller and against human sellers, ask: if the error came from distrusting the other person, why does it also appear when “the other person” is a known rule?

7.2 Visible value

takeover_extended_visible_value: the buyer sees the value to the seller before bidding. Everything else is the same, including the rule that sellers cannot accept less than their value. The best response is to offer exactly V (or slightly more), and almost every pair should trade with positive earnings for the buyer.



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Your offer

Round 1 of 10

In this round you are the **buyer**.

Value of the object to the seller
14

To you, the object is worth $1.5 \times$ its value to the seller.

Your offer (whole number between 0 and 150 ECU)

Send offer

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Figure 7.3: Visible value: the buyer sees the value before bidding (simulated decisions).

7.3 Double value

takeover_extended_double_value: the object is worth double to the buyer and the maximum offer is 200. With $k = 2$, $2 \times E[V \mid \text{accepted}] = b$, so every offer up to 100 has expected profit 0, and the report says so. It shows that the result hinges on comparing $k/2$ with 1, not on people being “bad at bidding”.

Instructions

Round 1 of 10

In each round, people are paired at random. In each pair, one person sells and the other buys. The seller has an object; the buyer can make an offer to acquire it.

The **value of the object to the seller** is a whole number between 0 and 100; every number is equally likely. It is drawn again in every round and for every object.

The buyer does NOT know this value when making the offer; only the seller knows it. It is revealed at the end of the round.

To the buyer, the object is worth **2 times** what it is worth to the seller.

How each round is decided

1. The buyer makes a single offer: a whole number between 0 and 200 ECU.
2. The seller sees the offer and decides to accept or reject it. The system does not let the seller accept an offer below their value.
 - **If the offer is accepted:** the seller earns the offer; the buyer earns $2 \times \text{the value} - \text{the offer}$. This can be negative.
 - **If the offer is rejected:** the seller keeps the object and earns its value; the buyer earns 0.

Example: if the value to the seller is 40 and an offer of 50 is accepted, the seller earns 50 ECU and the buyer earns $2 \times 40 - 50 = 80 - 50 = 30$ ECU.

- You are a buyer in every round.
- If the number of participants is odd, one pair will have two buyers; that seller sees both offers and may accept at most one.
- There will be 10 rounds. Your earnings from all rounds are added up.
- Amounts are in ECU (experimental currency units). There is no cash payment.

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Figure 7.4: Instructions for the double-value variant.

Class plan and reading the results

8.1 Suggested 50-minute session

0–5 min	Create the session (room [EN] Bid for an Object , configuration <code>takeover_en_10_rounds</code>). Students join by QR code or link.
5–10 min	Cover page, instructions and comprehension check. Optionally, ask the class for a “paper” offer before starting.
10–30 min	10 rounds of offers and decisions (about two minutes per round). Follow progress on the Monitor.
30–35 min	Open the hidden report; ask for predictions: what share of purchases lost money?
35–45 min	Reveal results. Show the summary, the chart and the before/after table. Discuss.
45–50 min	Wrap-up: derive $E[V \mid \text{accepted}] = b/2$ and expected profit $\frac{b}{100} \cdot b \cdot (\frac{k}{2} - 1)$; connect with the winner’s curse and adverse selection.

8.2 Discussion questions

- When your offer was accepted, what did you learn about the object’s value?
- Why is the average value of all objects (50) not the relevant number for choosing an offer?
- Those who sold first: did you bid differently after the switch? Why?
- If the object is worth more to the buyer, why is the best offer not to buy? What does society lose when that happens?
- What would have to change (information, warranties, multiplier) for buying to pay off? Compare with the visible-value and double-value variants.
- Where does this problem appear outside the classroom? Company acquisitions, used cars, hiring, procurement.

8.3 Common misinterpretations

Mistake	Clarification
“If the object is worth 75 to me on average, offering 60 leaves a profit.”	The relevant average is that of the objects that <i>are</i> sold at 60, worth 30 to the seller and 45 to the buyer on average.
“The buyer who lost was unlucky.”	One loss may be luck; most purchases losing money is the rule, not luck.
“The optimal offer is 0 because people are risk averse.”	It is 0 even under risk neutrality: every positive offer has negative expected profit.
“Sellers cheat by rejecting low offers.”	They simply follow their own interest; the system does not even let them accept below their value.

Operations, privacy and troubleshooting

9.1 Privacy and conduct

Participant codes are anonymous: do not ask for or show names, student IDs or seats next to individual decisions. Project only aggregate results (averages, charts, histograms). The session's data stay available to you under **Data**; do not share them outside teaching use or research authorized by the lab.

9.2 If someone disconnects: Advance slowest participants

Each round waits for every buyer to make an offer and every seller to decide. If a student disconnects, ask them to reopen the room in the same browser: it resumes where it left off. If they cannot, use **Advance slowest participants** in the Monitor. This is what the game records in that case:

- **A buyer who has not bid** is recorded with an offer of **0**. That offer is only accepted if the value is 0, so their earnings for the round are 0. But the 0 *does* count in the report as a real offer: it enters the average offer, the number of offers and the histogram, and pulls the average toward the optimal offer although nobody chose it. If you had to advance someone, keep this in mind when reading that round's average offer.
- **A seller who has not decided** is recorded as a **rejection**: the seller earns the value and the buyer earns 0. If the offer covered the value, the report counts it among the "rejections of offers that could have been accepted".
- On the cover page and the comprehension check, advancing someone just moves them to the next screen.

9.3 Common problems

Situation	What to do
A student sees “session is full”.	You declared fewer participants than arrived. Close the room and create another session with the correct number.
The round keeps waiting.	Someone has not bid or decided. Ask them to reopen the room in the same browser, or use Advance slowest participants (section 9.2).
A student asks why they cannot accept an offer.	The offer is below their value; the system only lets them reject it.
A student sees two offers.	This is the pair with two buyers (odd class). They may accept at most one.
Negative earnings.	They are part of the game (and of the lesson); ECU are not converted into money.
A different game appears in Demo or Rooms.	The panel does not belong to this game. Do not start the session; notify the lab.
You need to repeat the activity with the same group.	Create a new session in the same room; the earlier session’s data stay under Sessions .

9.4 Data for later analysis

Data → **Custom export (takeover)** gives one row per participant and round: session, anonymous code, round, language, edition, treatment, multiplier, half (A, B, or C for the always-buyer), role that round, pair, whether the seller was automatic, value, offer, decision, whether there was a sale, earnings and comprehension-check attempts. It contains no personal identifiers.

Annotated bibliography

- [Samuelson and Bazerman \(1985\)](#): the original “acquiring a company” problem.
- [Ball et al. \(1991\)](#): the error persists with repetition and feedback.
- [Tor and Bazerman \(2003\)](#): the error as a focusing failure, alongside Monty Hall and multiparty ultimatums.
- [Charness and Levin \(2009\)](#): with an automatic seller the error persists; it is not due to beliefs about others.
- [Holt \(2019\)](#): the classroom version and its Veconlab program (“Takeover Game”).

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- Tor, A., & Bazerman, M. H. (2003). Focusing failures in competitive environments: Explaining decision errors in the Monty Hall game, the Acquiring a Company problem, and multiparty ultimatums. *Journal of Behavioral Decision Making*, 16(5), 353–374. doi:10.1002/bdm.451.

Room QR codes

Project or print the page for the room you will use. Students scan it with their phone camera and click **Start**.

Bid for an object

English room



`takeover.beer-lab.org/room/takeover_en`

Scan the code and click **Start**.

Bid for an object

English room, extended version



`takeover.beer-lab.org/room/takeover_extended`

Scan the code and click **Start**.

Bid for an object

Sala en español



`takeover.beer-lab.org/room/takeover_es`

Escanee el código y pulse **Comenzar**.

Bid for an object

Sala en español, versión extendida



`takeover.beer-lab.org/room/takeover_extendido`

Escanee el código y pulse **Comenzar**.