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**Bargaining in the Shadow of Uncertainty** (mit Marina Agranov and Chloe Tergiman)

**Abstract:**

We experimentally study the efficiency properties of unanimity and majority voting rules in multilateral bargaining environments in which a committee decides how to allocate a stochastic surplus. We find that, irrespective of the distribution of the surplus, committees that use a unanimity rule obtain weakly higher efficiency levels compared with majority committees. This difference is especially pronounced and large in magnitude when the cost of a mistaken early agreement is high, i.e., when the expected gains from waiting are large. In parallel, we find that unjustified delays are rare under the unanimity rule. Our results highlight that in such bargaining environments, the advantages of using the unanimity rule exceed its potential costs.