The passenger (player 1) can Pay or Not Pay the ticket, the firm (player 2) can Check or Not Check the passenger. So we have a simple 2×2 game. Problem is what are payoffs. We rule out the (realistic) case where the passenger always pays the ticket because she is inherently honest.

A possibility is the following

	C	NC
P	0, 0	-1, 1
NP	-M, M	1, 0

Then the (unique) mixed equilibrium has

$$p = \frac{M}{M+1} \quad q = \frac{2}{2+M}$$

For instance with $M = 10$ we get $p = 10/11, q = 1/6$. With $M = 20$ the passenger almost alway pays, the firm almost never checks - which is not entirely satisfactory. We would like to get that the equilibrium entails that the passenger almost alway pays but the firm checks with probability not too far from $1/2$.

Anyway, here are the payoffs. $1 - p = \frac{1}{M+1}, 1 - q = \frac{M}{2+M}$
Firm:

$$p(1-q) + M(1-p)q = \frac{M}{M+1}$$

Passenger:

$$-p(1-q) - M(1-p)q + (1-p)(1-q) = -\frac{M}{M+2} < 0$$

Possible modification of payoff matrix: with $a > 0$

	C	NC
P	a, 0	-1, 1
NP	-M, M	1, 0