

Appendix II  
Panel A: Average winning bids  
(by treatment, network, row, and tercile)

		Periods 1-10					
		Row 1		Row 2		Row 3	
Treatment		Mean	Std. Err.	Mean	Std. Err.	Mean	Std. Err.
Baseline	3×3	76.4	3.24	87.4	1.89	97.1	0.83
	3×2	35.3	1.65	58.4	1.81	84.4	1.43
	2×3	78.8	2.61	90.0	1.07		
Bid-price	3×3	46.9	4.33	60.9	4.72	66.7	5.07
	3×2	35.8	1.48	62.1	1.42	79.1	1.27
	2×3	89.4	1.77	95.0	0.92		
Loss	3×3	61.5	4.03	80.8	2.67	96.4	0.88
	3×2	26.9	2.34	53.1	1.79	70.0	1.89
	2×3	65.2	1.89	88.2	1.61		

		Periods 11-20					
		Row 1		Row 2		Row 3	
Treatment		Mean	Std. Err.	Mean	Std. Err.	Mean	Std. Err.
Baseline	3×3	99.9	0.10	99.9	0.04	99.9	0.05
	3×2	65.0	1.39	78.4	0.82	96.6	0.42
	2×3	99.9	0.11	99.9	0.06		
Bid-price	3×3	77.4	4.69	90.7	1.84	93.5	1.75
	3×2	57.8	1.27	76.9	1.08	86.6	0.55
	2×3	98.4	0.25	98.7	0.20		
Loss	3×3	89.5	2.34	97.1	0.73	98.1	1.05
	3×2	34.9	3.08	61.2	2.13	73.9	2.02
	2×3	90.2	1.17	99.0	0.23		

		Periods 21-30					
		Row 1		Row 2		Row 3	
Treatment		Mean	Std. Err.	Mean	Std. Err.	Mean	Std. Err.
Baseline	3×3	100.0	0.00	100.0	0.00	100.0	0.00
	3×2	90.8	1.05	91.3	0.57	98.8	0.19
	2×3	100.0	0.00	100.0	0.00		
Bid-price	3×3	93.9	0.79	97.3	0.66	96.7	1.88
	3×2	69.9	0.86	85.1	0.72	91.4	0.42
	2×3	99.4	0.10	99.4	0.07		
Loss	3×3	94.0	1.50	98.1	0.64	99.6	0.13
	3×2	46.3	4.88	67.5	2.41	80.0	1.96
	2×3	99.4	0.19	100.0	0.01		

Panel B: Average maximum bids  
(by treatment, network, row, and tercile)

		Periods 1-10					
		Row 1		Row 2		Row 3	
Treatment		Mean	Std. Err.	Mean	Std. Err.	Mean	Std. Err.
Baseline	3×3	77.6	2.71	88.2	1.63	97.1	0.83
	3×2	36.6	1.45	58.6	1.82	84.4	1.43
	2×3	82.5	2.33	90.0	1.07		
Bid-price	3×3	51.0	3.56	63.6	4.39	66.9	5.07
	3×2	39.9	1.71	65.0	1.71	79.1	1.27
	2×3	90.0	1.62	95.0	0.92		
Loss	3×3	65.0	3.32	79.8	2.60	96.4	0.88
	3×2	28.6	1.68	53.3	1.47	70.0	1.89
	2×3	65.3	1.75	88.2	1.61		

		Periods 11-20					
		Row 1		Row 2		Row 3	
Treatment		Mean	Std. Err.	Mean	Std. Err.	Mean	Std. Err.
Baseline	3×3	99.9	0.09	99.9	0.04	99.9	0.05
	3×2	65.0	1.32	78.5	0.77	96.6	0.42
	2×3	100.0	0.00	99.9	0.06		
Bid-price	3×3	84.8	2.09	92.8	1.25	94.9	1.37
	3×2	58.9	1.19	77.4	1.01	86.6	0.55
	2×3	98.4	0.25	98.7	0.20		
Loss	3×3	92.1	2.52	97.1	0.69	98.1	1.05
	3×2	35.6	2.98	62.2	2.03	73.9	2.02
	2×3	90.2	1.17	99.0	0.23		

		Periods 21-30					
		Row 1		Row 2		Row 3	
Treatment		Mean	Std. Err.	Mean	Std. Err.	Mean	Std. Err.
Baseline	3×3	100.0	0.00	100.0	0.00	100.0	0.00
	3×2	91.3	1.03	91.4	0.54	98.8	0.19
	2×3	100.0	0.00	100.0	0.00		
Bid-price	3×3	95.4	0.32	98.4	0.18	99.4	0.19
	3×2	70.2	0.82	85.1	0.67	91.4	0.42
	2×3	99.4	0.10	99.4	0.07		
Loss	3×3	94.0	1.45	98.2	0.60	99.6	0.13
	3×2	49.8	4.33	69.8	2.29	80.0	1.96
	2×3	99.4	0.19	100.0	0.01		

Panel C: Average seller's asks  
(by treatment, network, row, and tercile)

		Periods 1-10					
		Row 1		Row 2		Row 3	
Treatment		Mean	Std. Err.	Mean	Std. Err.	Mean	Std. Err.
Baseline	3×3	73.9	2.32	82.8	3.84	99.9	0.12
	3×2	50.3	1.66	70.9	1.92	97.3	1.00
	2×3	70.7	1.41	94.5	1.51		
Bid-price	3×3	45.3	3.74	48.1	5.10	73.7	5.72
	3×2	50.6	1.39	70.9	1.84	83.4	2.25
	2×3	66.8	4.39	89.9	3.89		
Loss	3×3	53.2	3.57	79.4	4.04	99.6	0.20
	3×2	43.7	1.73	64.8	1.81	94.7	1.39
	2×3	74.0	2.18	97.1	0.80		

		Periods 11-20					
		Row 1		Row 2		Row 3	
Treatment		Mean	Std. Err.	Mean	Std. Err.	Mean	Std. Err.
Baseline	3×3	85.9	2.62	91.6	3.33	100.0	0.00
	3×2	71.5	1.21	89.2	0.59	99.8	0.07
	2×3	87.8	1.41	97.0	1.60		
Bid-price	3×3	73.5	4.14	78.5	4.37	91.5	3.93
	3×2	62.2	1.88	65.4	3.94	94.8	0.80
	2×3	70.6	4.76	84.6	5.05		
Loss	3×3	83.0	1.85	95.0	1.87	99.3	0.71
	3×2	53.1	2.12	69.0	2.06	98.1	0.91
	2×3	93.7	0.70	99.8	0.12		

		Periods 21-30					
		Row 1		Row 2		Row 3	
Treatment		Mean	Std. Err.	Mean	Std. Err.	Mean	Std. Err.
Baseline	3×3	95.4	1.26	81.0	5.00	98.2	1.72
	3×2	87.4	0.67	96.4	0.33	99.9	0.03
	2×3	94.3	0.84	99.8	0.16		
Bid-price	3×3	80.9	5.05	86.2	4.95	80.6	6.99
	3×2	70.2	2.15	73.0	2.95	97.1	0.62
	2×3	67.4	5.72	86.3	4.85		
Loss	3×3	87.4	2.02	96.1	0.90	100.0	0.00
	3×2	60.8	2.01	75.7	2.14	95.9	2.86
	2×3	96.9	0.39	100.0	0.00		

Panel D: Average transaction prices  
(by treatment, network, row, and tercile)

		Periods 1-10					
		Row 1		Row 2		Row 3	
Treatment		Mean	Std. Err.	Mean	Std. Err.	Mean	Std. Err.
Baseline	3×3	38.8	1.35	81.0	1.85	88.6	2.35
	3×2	18.3	0.72	54.4	1.68	77.6	1.55
	2×3	38.7	1.28	80.3	1.10		
Bid-price	3×3	51.0	3.56	63.1	4.41	66.7	5.07
	3×2	39.9	1.71	65.0	1.71	79.1	1.27
	2×3	90.0	1.62	95.0	0.92		
Loss	3×3	30.7	1.66	66.5	2.64	87.6	2.48
	3×2	13.4	0.84	48.5	1.51	66.5	1.88
	2×3	32.7	0.88	81.1	1.75		

		Periods 11-20					
		Row 1		Row 2		Row 3	
Treatment		Mean	Std. Err.	Mean	Std. Err.	Mean	Std. Err.
Baseline	3×3	49.9	0.05	92.9	1.31	95.3	1.82
	3×2	32.5	0.66	75.0	0.86	92.7	0.41
	2×3	49.9	0.06	93.9	0.71		
Bid-price	3×3	79.8	3.28	91.8	1.42	93.5	1.75
	3×2	58.9	1.19	77.4	1.01	86.6	0.55
	2×3	98.4	0.25	98.7	0.20		
Loss	3×3	44.8	1.26	90.1	1.10	96.4	1.39
	3×2	17.8	1.49	57.6	2.04	71.0	2.06
	2×3	45.1	0.58	96.3	0.41		

		Periods 21-30					
		Row 1		Row 2		Row 3	
Treatment		Mean	Std. Err.	Mean	Std. Err.	Mean	Std. Err.
Baseline	3×3	50.0	0.00	97.7	0.63	90.2	2.58
	3×2	45.7	0.52	89.4	0.58	97.5	0.23
	2×3	50.0	0.00	97.2	0.42		
Bid-price	3×3	94.0	0.67	97.3	0.64	96.7	1.88
	3×2	70.2	0.82	85.1	0.67	91.4	0.42
	2×3	99.4	0.10	99.4	0.07		
Loss	3×3	47.0	0.72	92.8	1.14	97.9	0.50
	3×2	24.9	2.17	65.3	2.11	76.5	2.05
	2×3	49.7	0.09	98.4	0.19		

Panel E: The fraction of completed trades  
(by treatment, network, row, and tercile)

		Periods 1-10				
		Row 2		Row 3		
	Treatment	Fraction	Std. Err.	Fraction	Std. Err.	
Baseline	3×3	0.87	0.04	0.72	0.06	
	3×2	0.73	0.06	0.67	0.06	
	2×3	0.93	0.03			
Bid-price	3×3	0.83	0.05	0.67	0.06	
	3×2	0.70	0.06	0.55	0.06	
	2×3	0.90	0.04			
Loss	3×3	0.78	0.05	0.72	0.06	
	3×2	0.84	0.05	0.64	0.07	
	2×3	0.92	0.04			

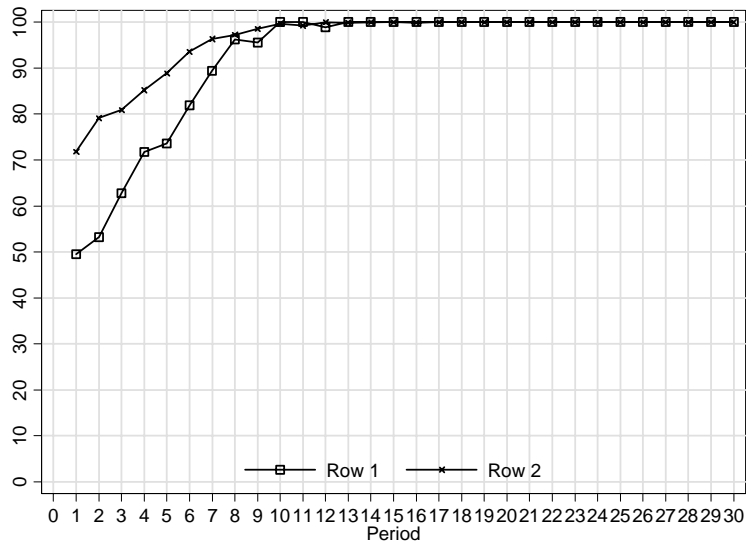
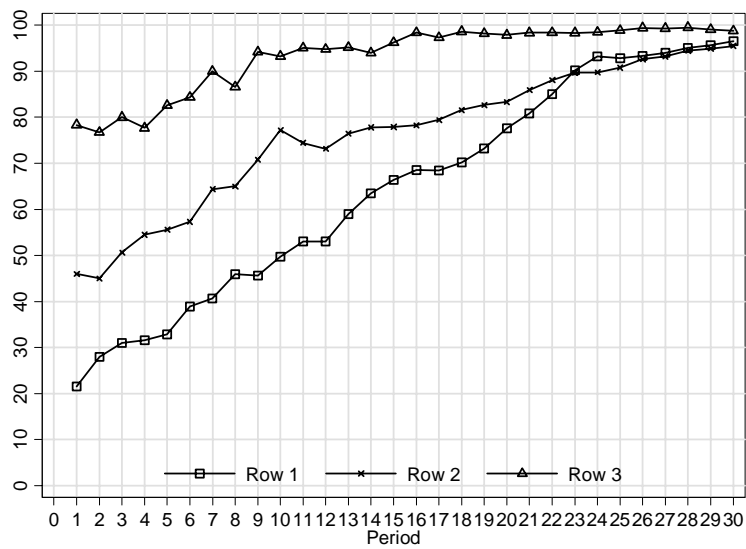
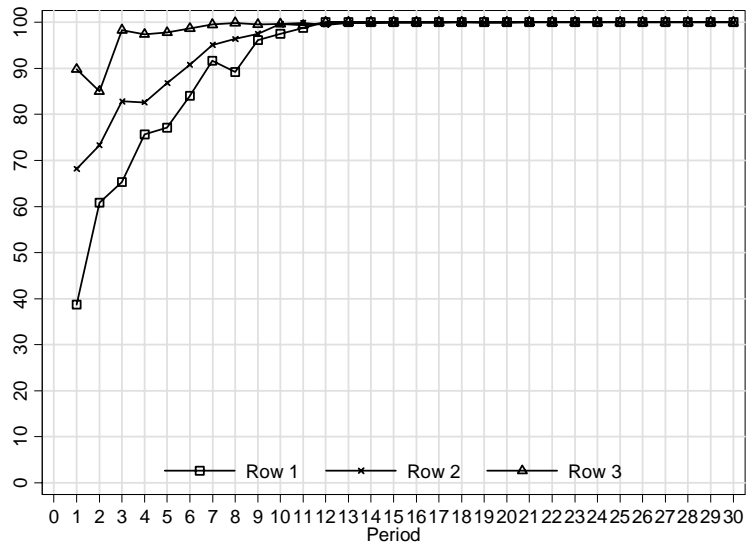
		Periods 11-20				
		Row 2		Row 3		
	Treatment	Fraction	Std. Err.	Fraction	Std. Err.	
Baseline	3×3	0.97	0.02	0.88	0.04	
	3×2	0.92	0.04	0.87	0.04	
	2×3	0.99	0.01			
Bid-price	3×3	0.87	0.04	0.58	0.06	
	3×2	0.87	0.04	0.75	0.06	
	2×3	0.87	0.04			
Loss	3×3	0.88	0.04	0.82	0.05	
	3×2	0.88	0.05	0.78	0.06	
	2×3	0.98	0.02			

		Periods 21-30				
		Row 2		Row 3		
	Treatment	Fraction	Std. Err.	Fraction	Std. Err.	
Baseline	3×3	1.00	0.00	0.97	0.02	
	3×2	0.93	0.03	0.88	0.04	
	2×3	0.96	0.02			
Bid-price	3×3	0.70	0.06	0.48	0.07	
	3×2	0.85	0.05	0.78	0.05	
	2×3	0.85	0.05			
Loss	3×3	0.92	0.04	0.87	0.04	
	3×2	0.88	0.05	0.70	0.07	
	2×3	0.94	0.03			

# Panel A: Average winning bids

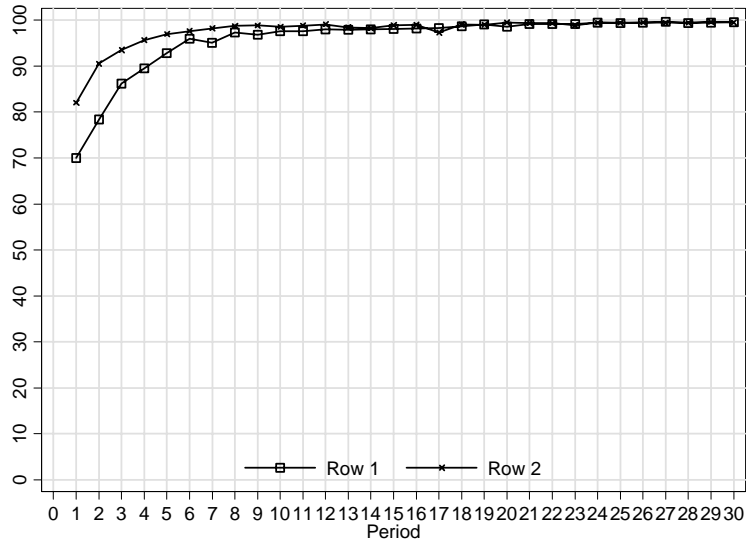
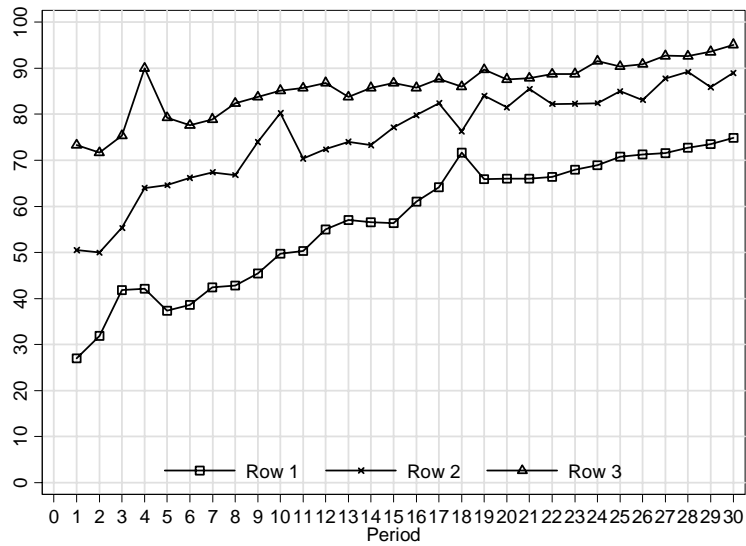
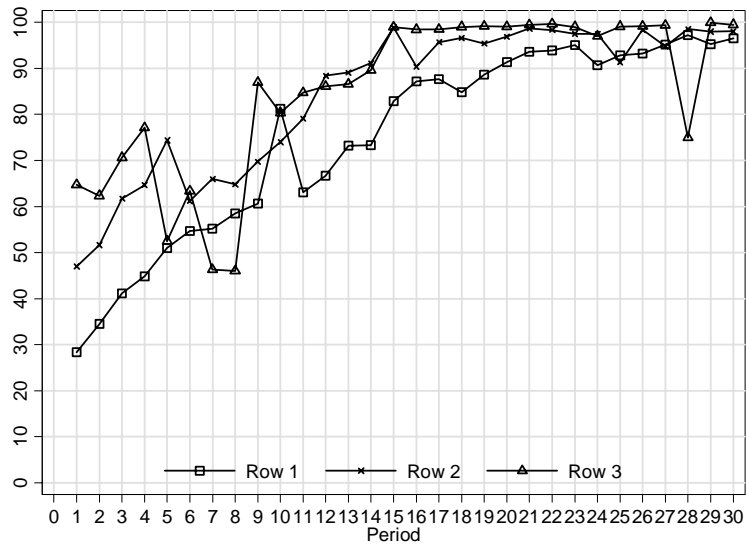
## A: Baseline

(top sub-panel - 3×3, middle sub-panel - 3×2, bottom sub-panel 2×3)



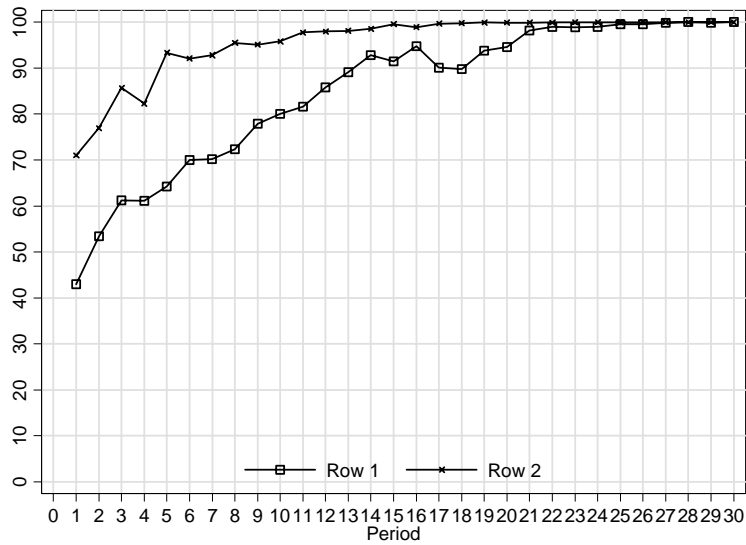
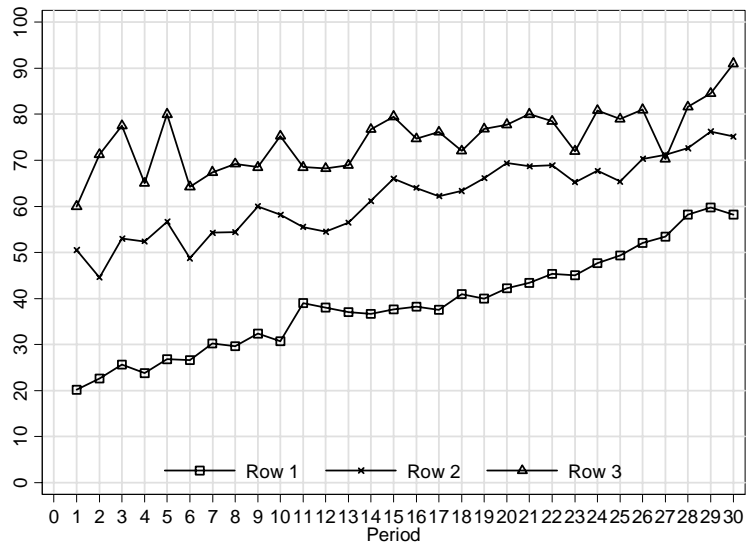
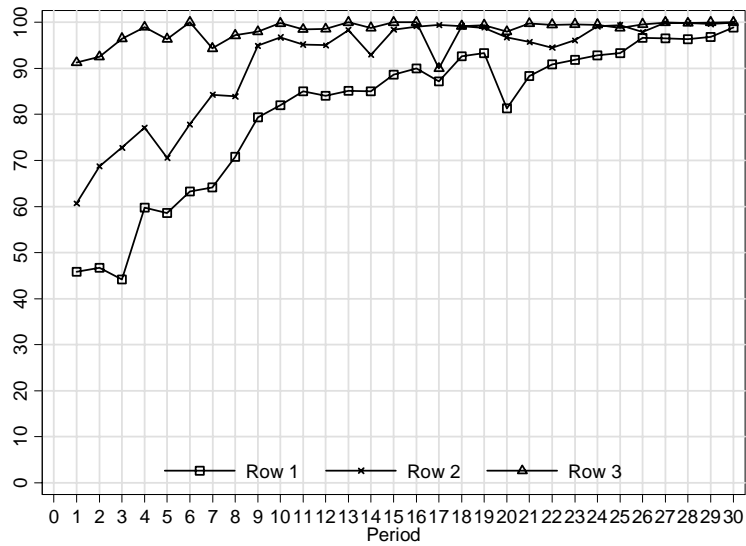
### B: Bid-price

(top sub-panel - 3×3, middle sub-panel - 3×2, bottom sub-panel 2×3)



### C: Loss

(top sub-panel - 3×3, middle sub-panel - 3×2, bottom sub-panel 2×3)

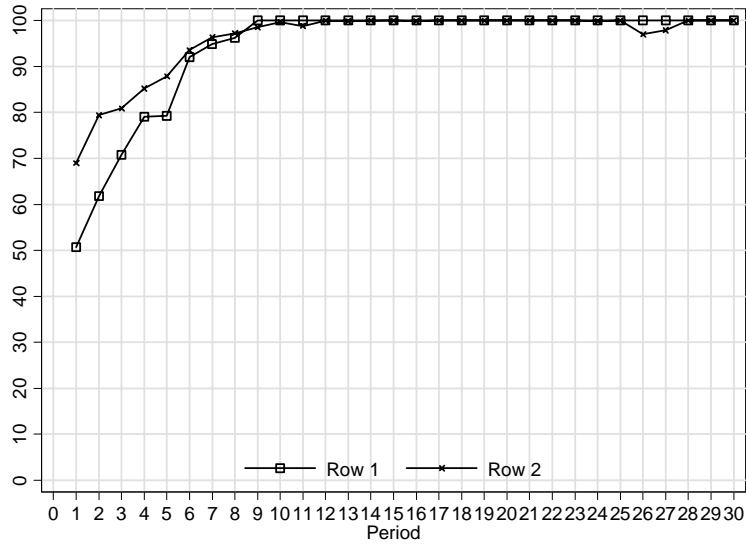
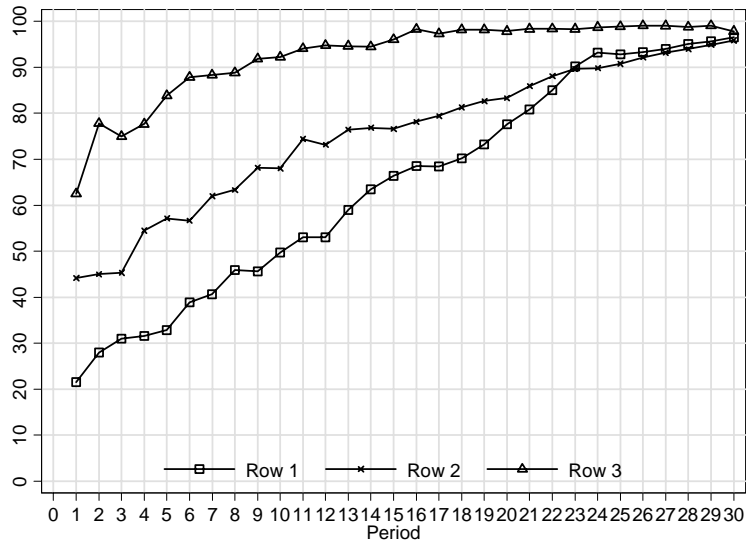
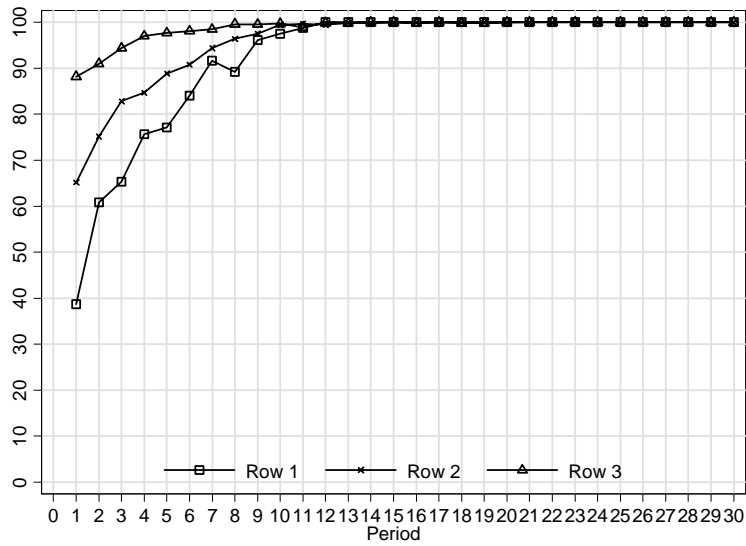




Panel B: Average maximum bids

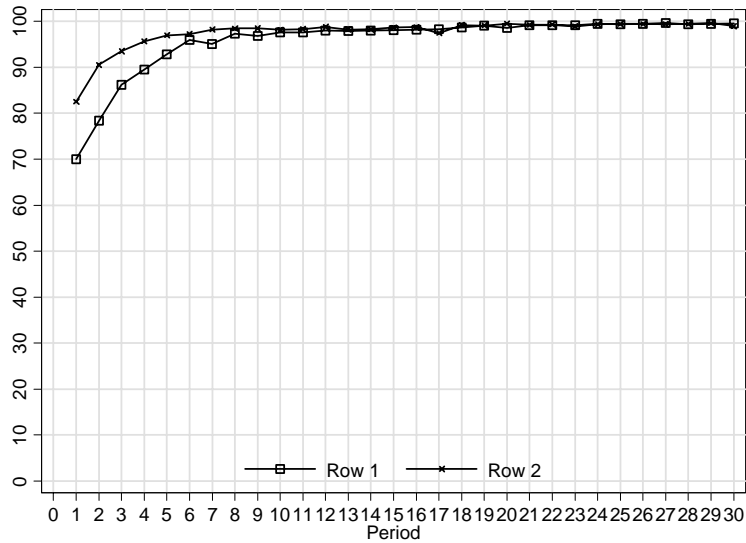
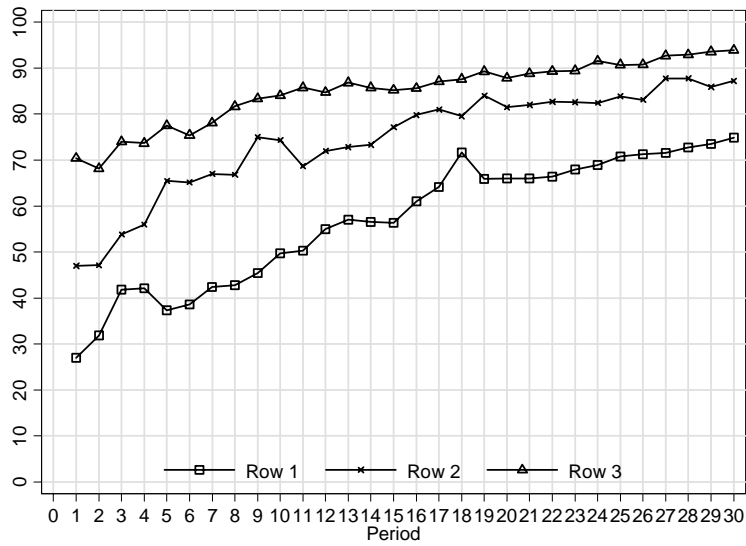
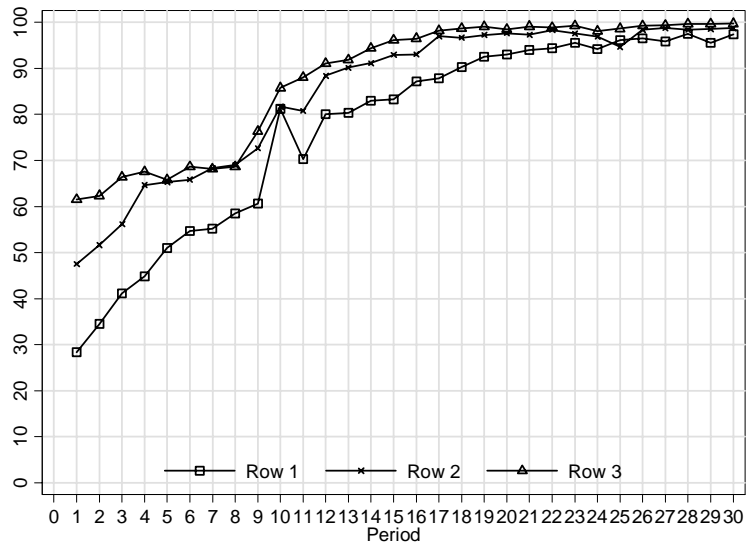
A: Baseline

(top sub-panel - 3×3, middle sub-panel - 3×2, bottom sub-panel 2×3)



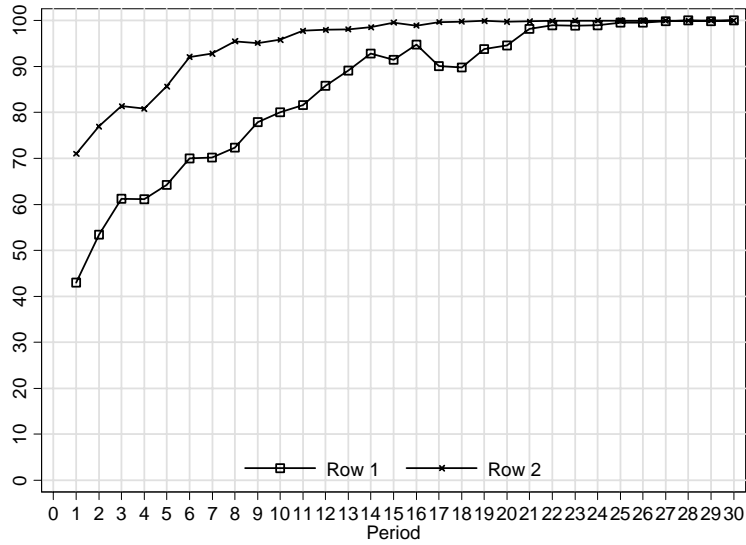
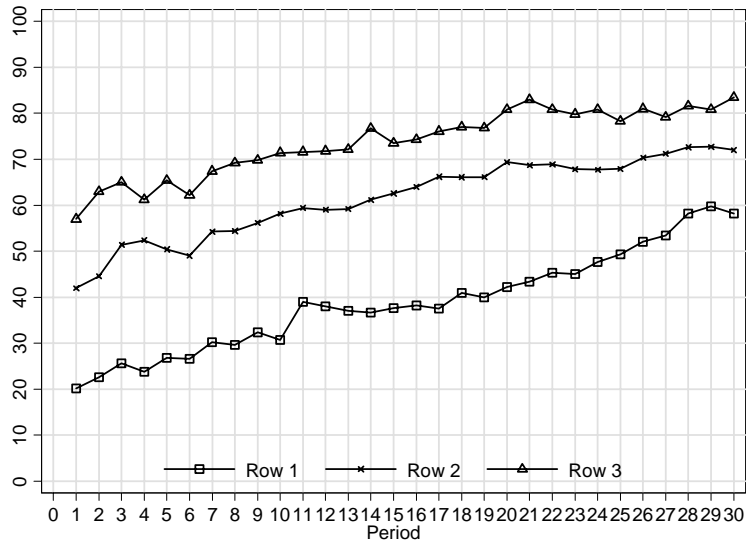
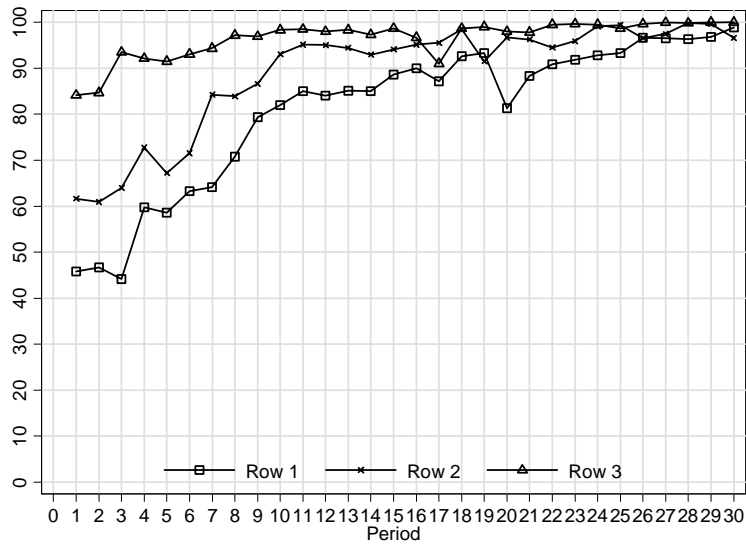
### B: Bid-price

(top sub-panel - 3×3, middle sub-panel - 3×2, bottom sub-panel 2×3)



### C: Loss

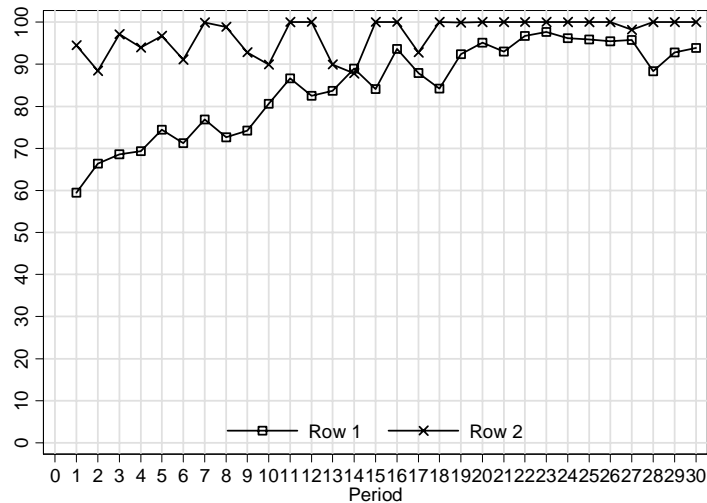
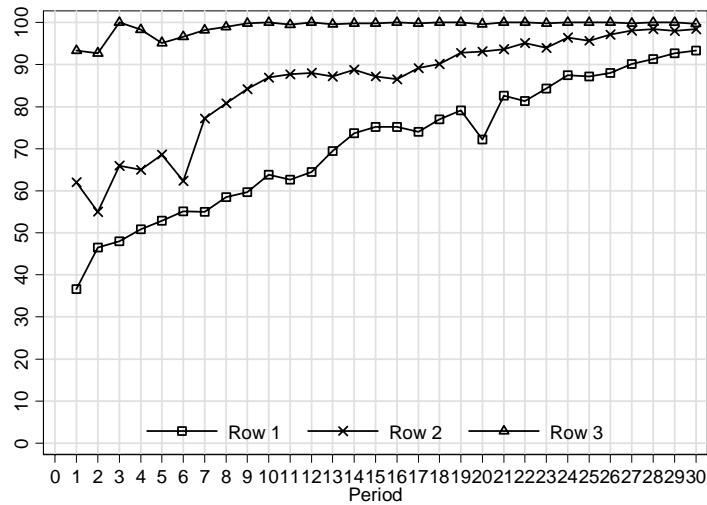
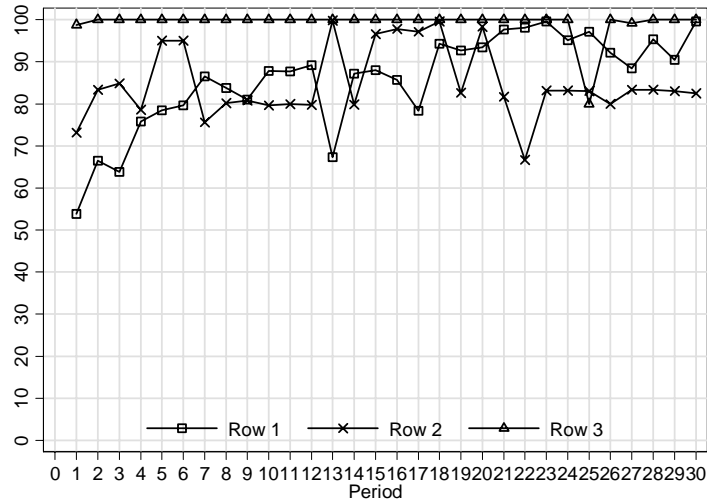
(top sub-panel - 3×3, middle sub-panel - 3×2, bottom sub-panel 2×3)



# Panel C: Average seller's asks

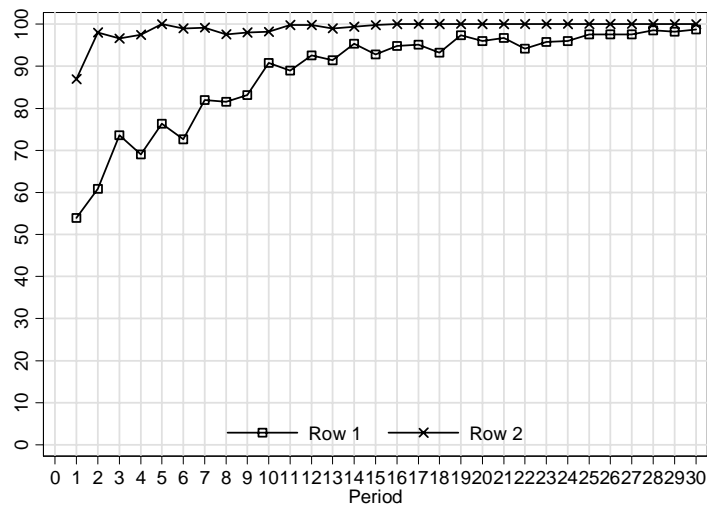
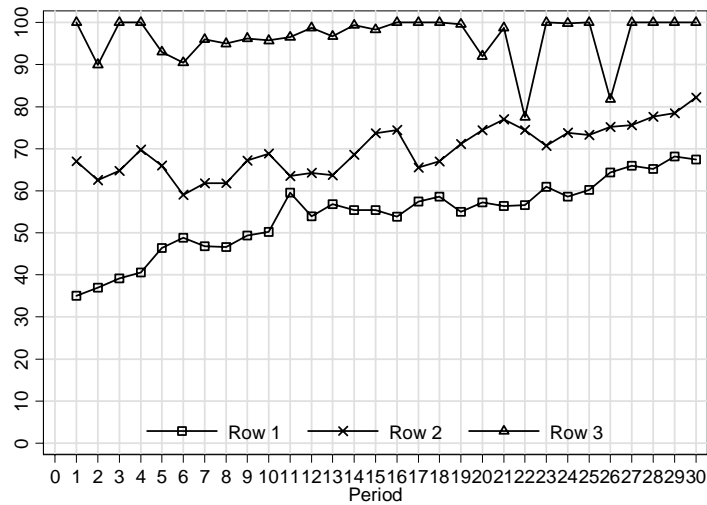
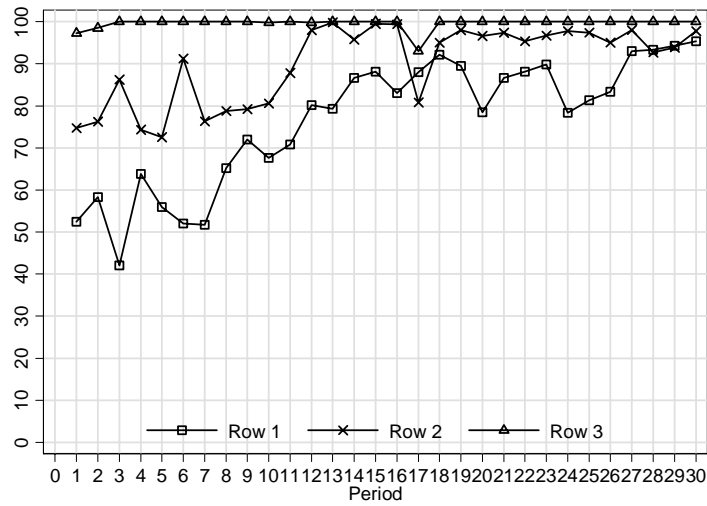
## A: Baseline

(top sub-panel - 3×3, middle sub-panel - 3×2, bottom sub-panel 2×3)



### C: Loss

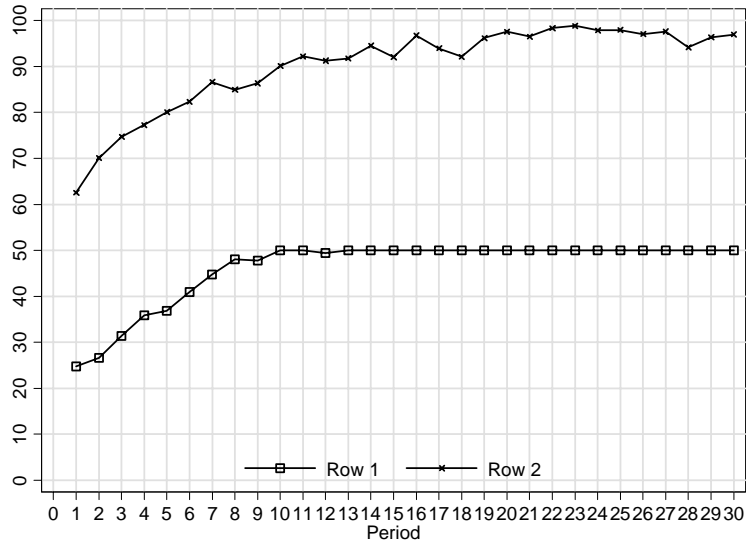
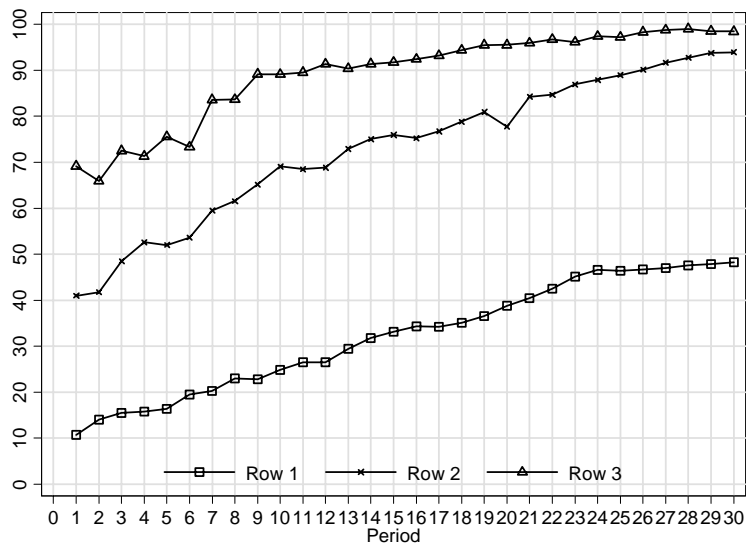
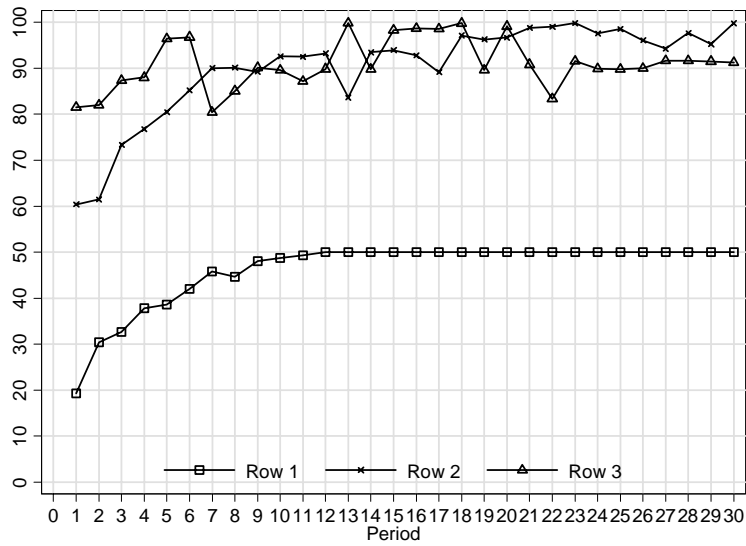
(top sub-panel - 3×3, middle sub-panel - 3×2, bottom sub-panel 2×3)



Panel D: Average transaction prices

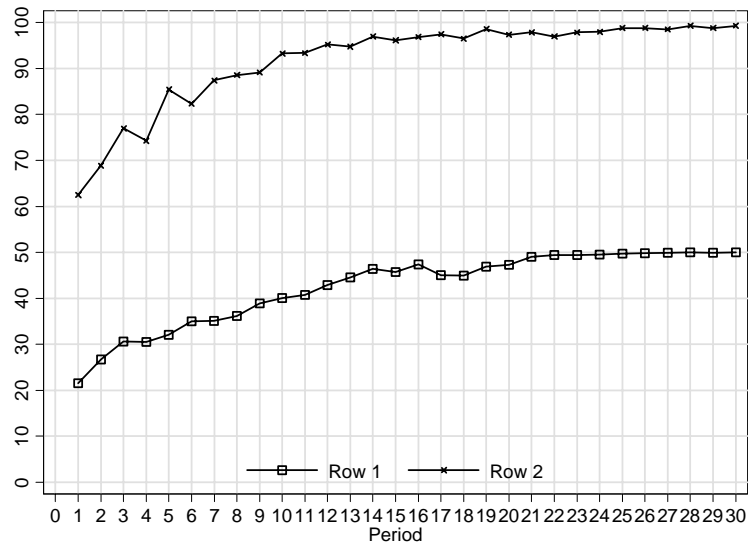
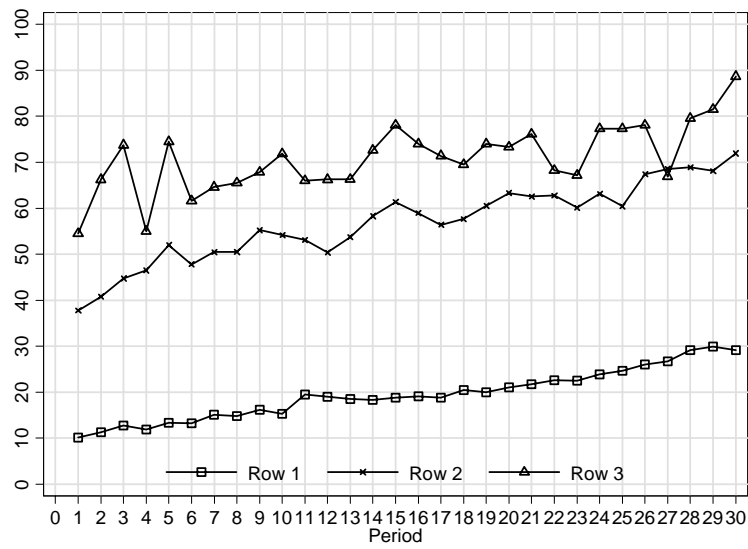
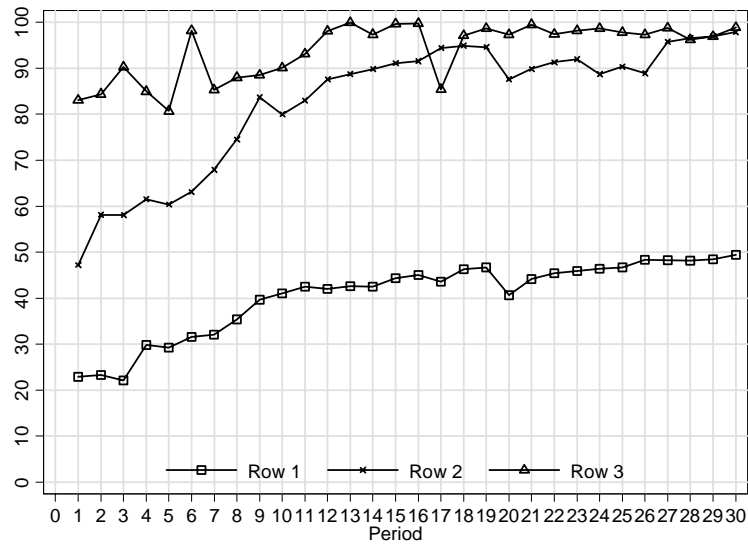
A: Baseline

(top sub-panel - 3×3, middle sub-panel - 3×2, bottom sub-panel 2×3)



### C: Loss

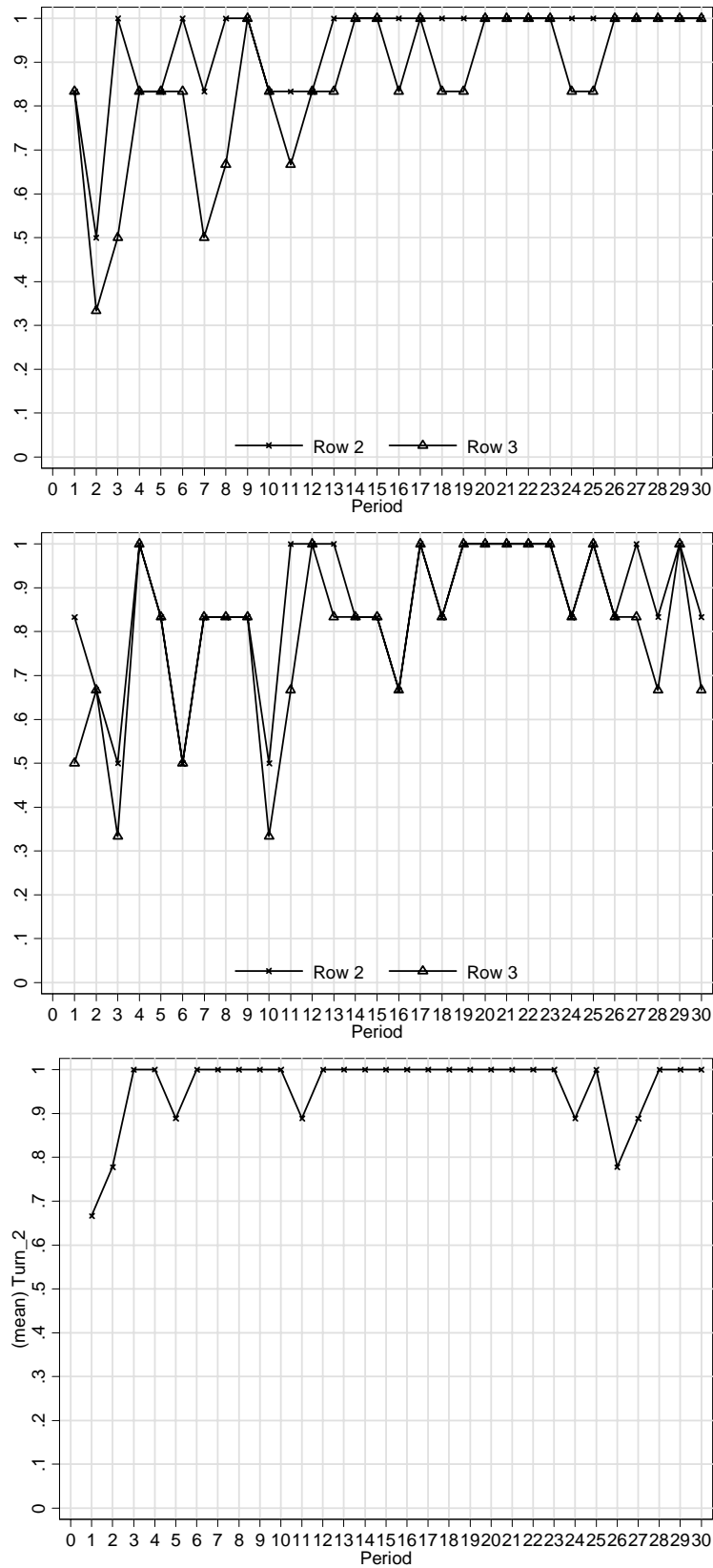
(top sub-panel - 3×3, middle sub-panel - 3×2, bottom sub-panel 2×3)



Panel E: The fraction of completed trades

A: Baseline

(top sub-panel - 3×3, middle sub-panel - 3×2, bottom sub-panel 2×3)

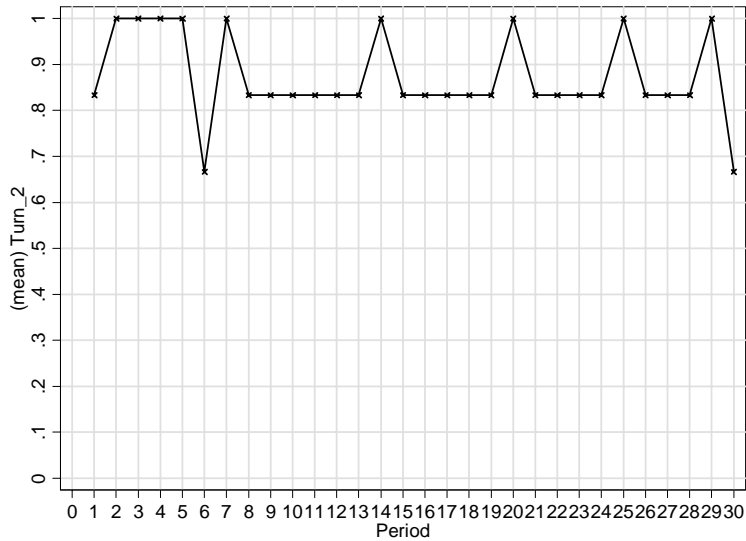
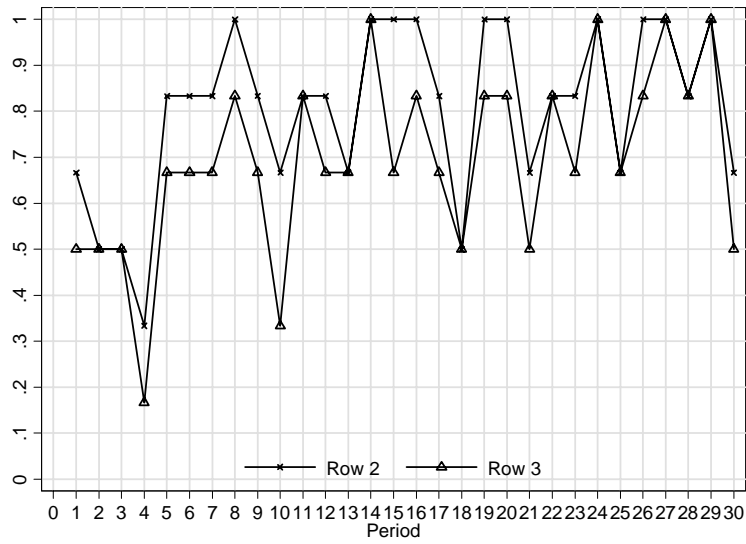
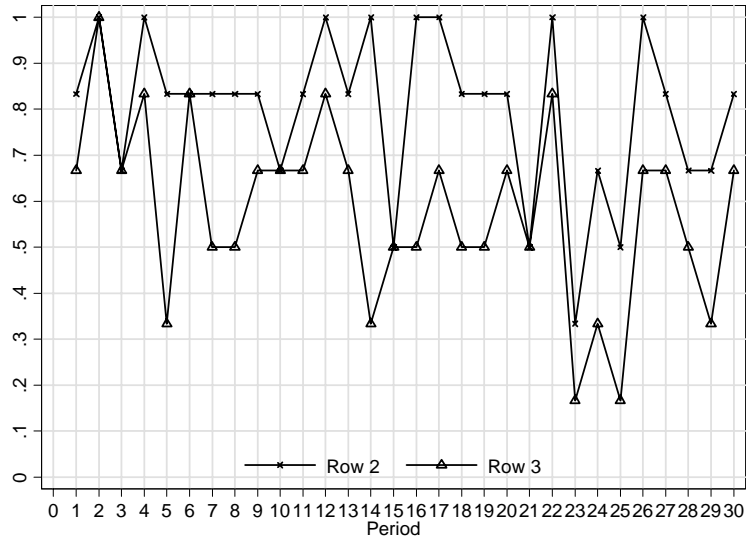


Note: The first row is excluded because there is no possibility of incomplete trades.



### B: Bid-price

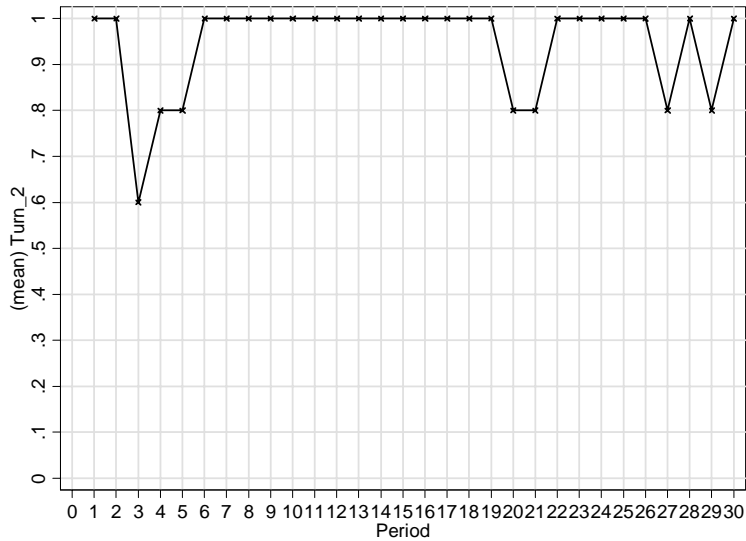
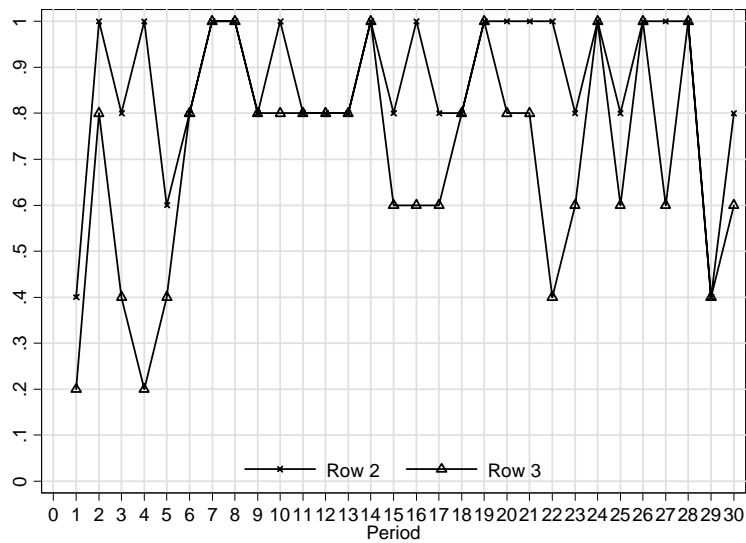
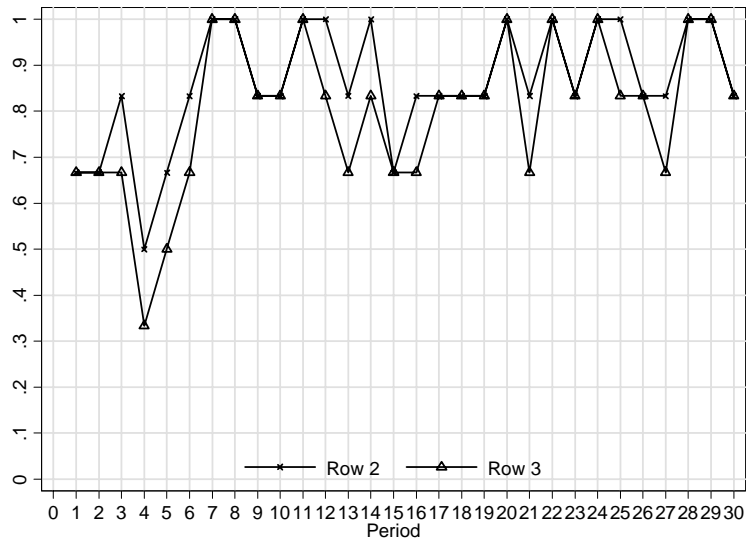
(top sub-panel - 3×3, middle sub-panel - 3×2, bottom sub-panel 2×3)



Note: The first row is excluded because there is no possibility of incomplete trades.

C: Loss

(top sub-panel - 3×3, middle sub-panel - 3×2, bottom sub-panel 2×3)



Note: The first row is excluded because there is no possibility of incomplete trades.