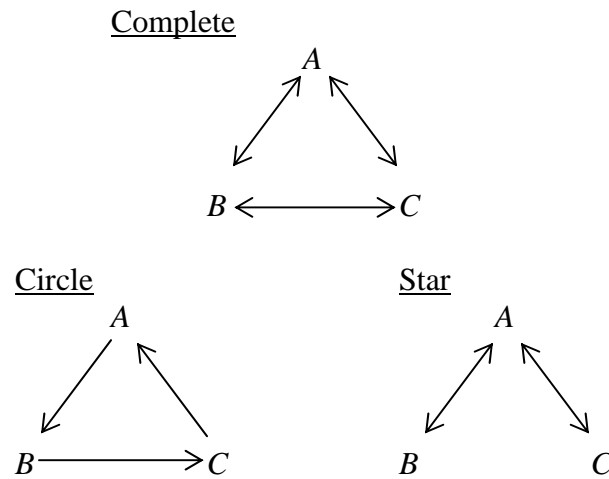


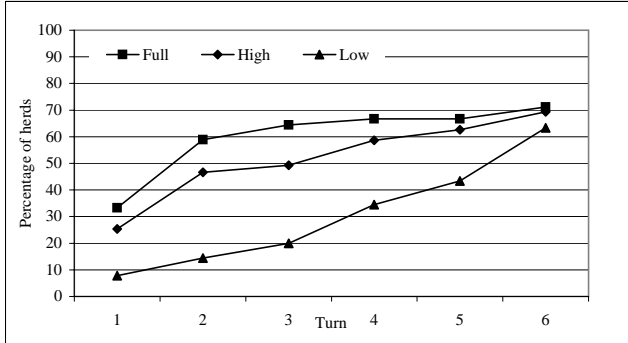
Figure 1. The complete, circle and star networks with three agents



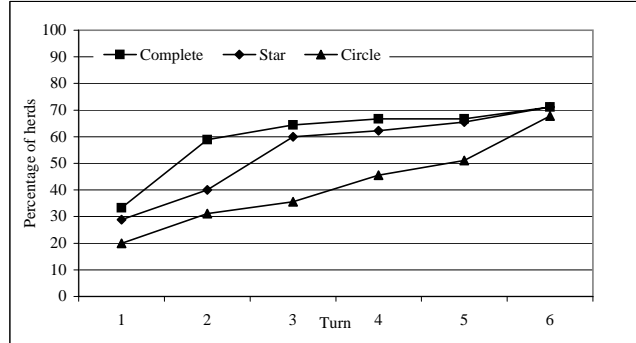
A line segment between any two types represents that they are connected and the arrowhead points to the participant whose action can be observed

Figure 2. Herd behavior in each network under all information treatments (left panel), and for all networks under each information treatment (right panel).
 (the percent of rounds in which subsequently all subjects acted alike)

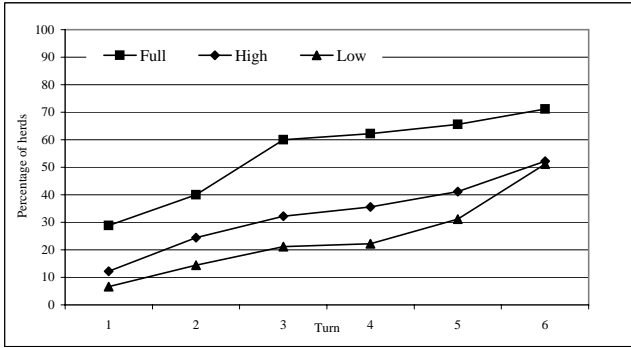
Complete network



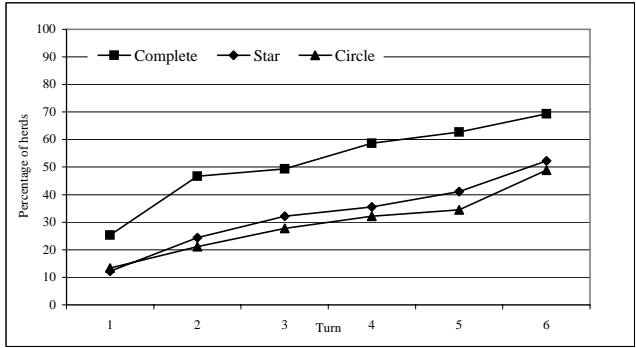
Full-information



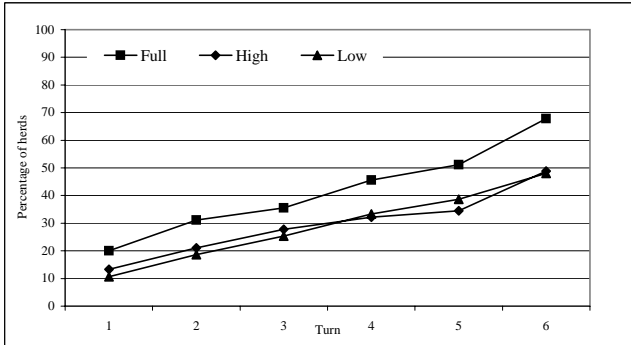
Star network



High-information



Circle network



Low-information

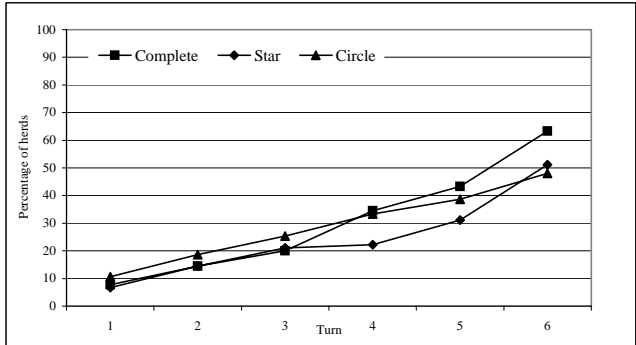
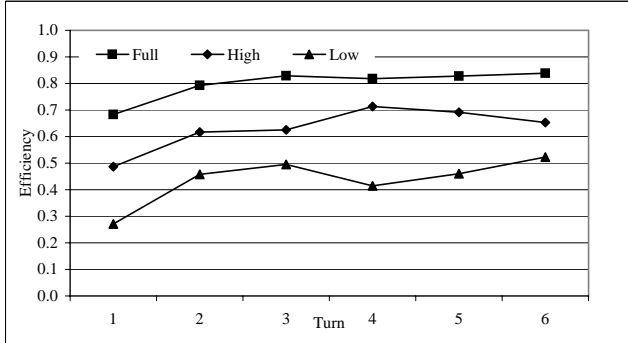
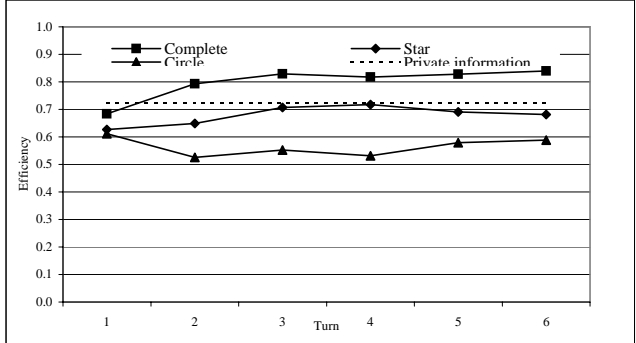


Figure 3. Actual efficiency in each network under all information treatments (left panel), and for all networks under each information treatment (right panel), and average private-information efficiency over all subjects within each information treatment.

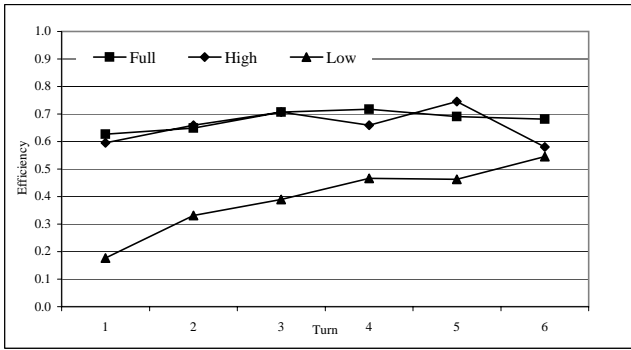
Complete network



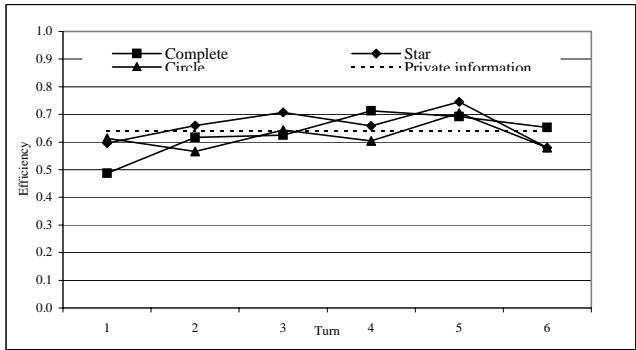
Full-information



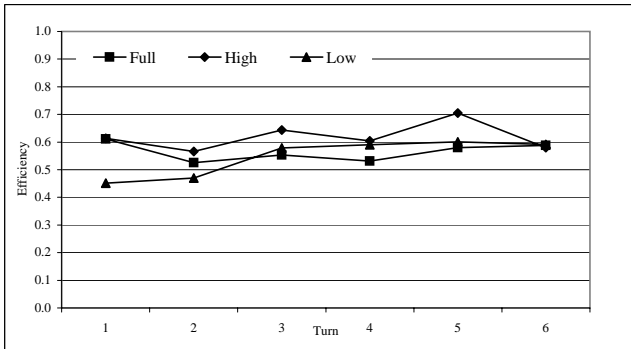
Star network



High-information



Circle network



Low-information

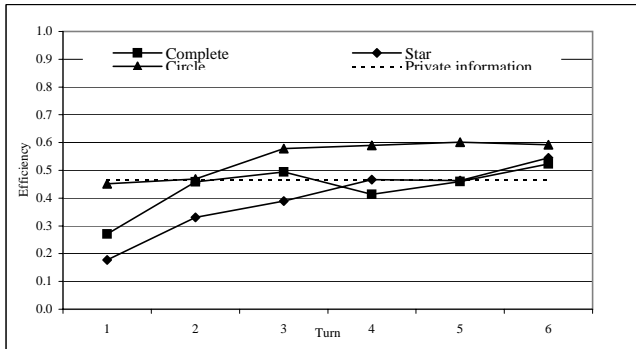
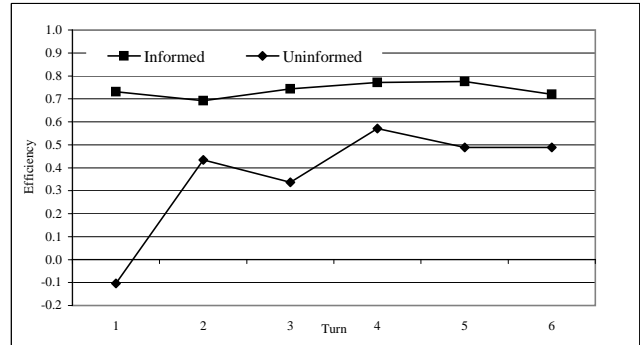
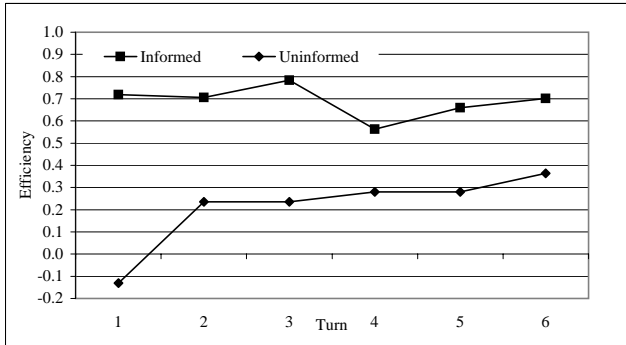
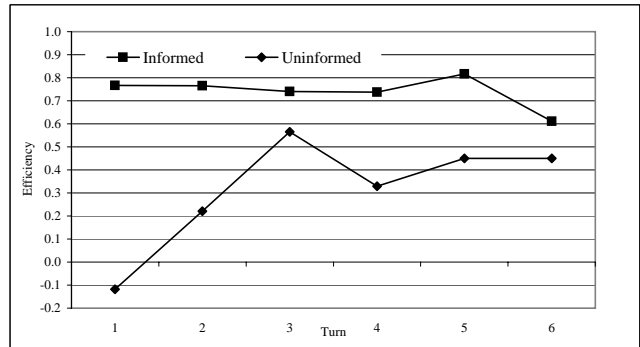
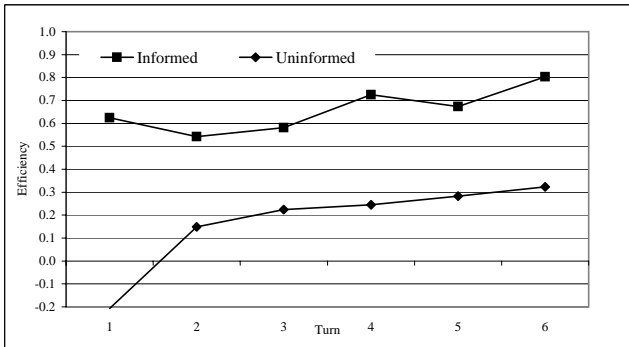


Figure 4. Actual efficiencies of informed and uninformed decisions in each of the networks under low- (left panel) and high-information (right panel).

Complete network



Star network



Circle network

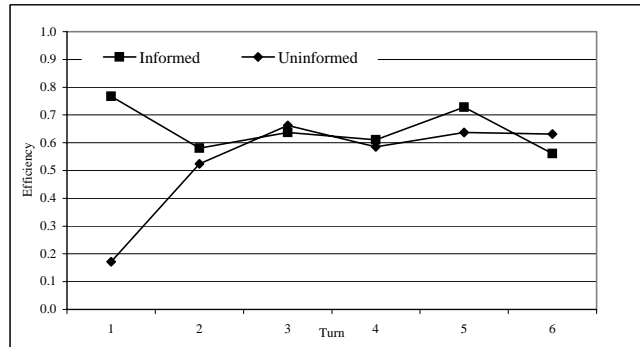
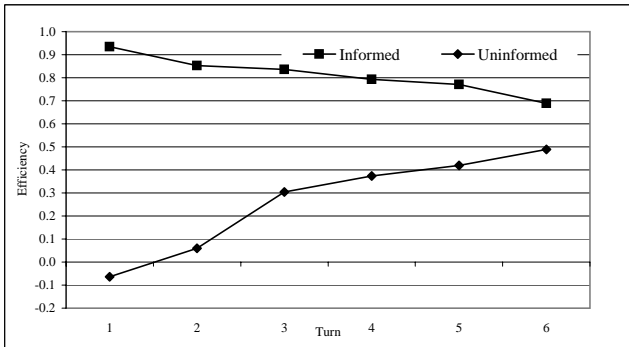
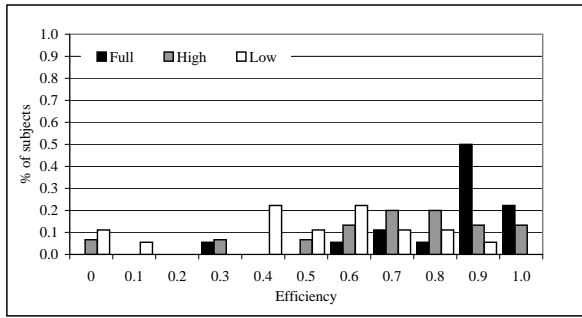
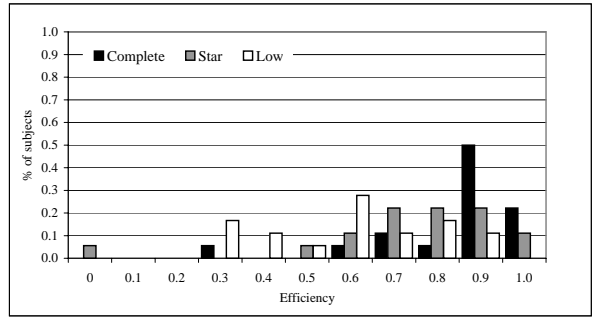


Figure 5. Actual-efficiency distributions in each network under all information treatments (left panel), and for all networks under each information treatment (right panel).

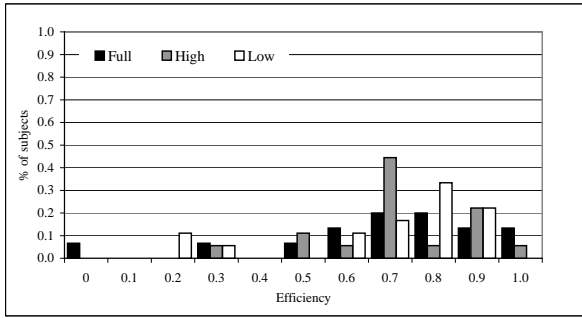
Complete network



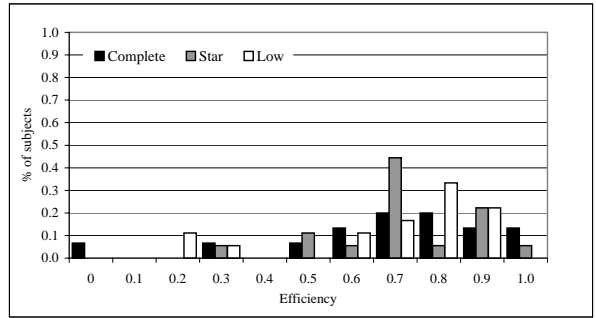
Full-information



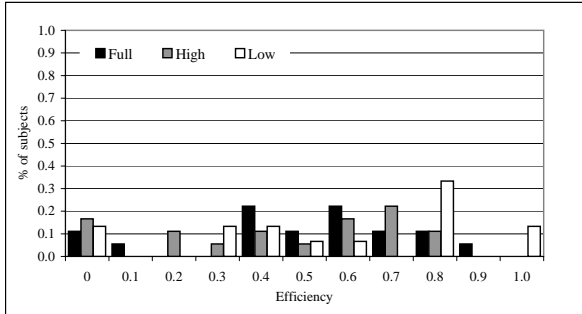
Star network



High-information



Circle network



Low-information

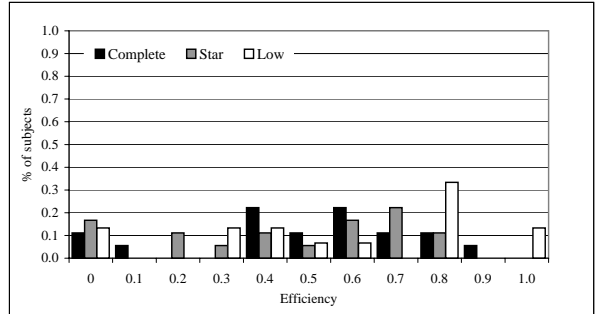


Figure 6. Error-rates in the first and second decision turn

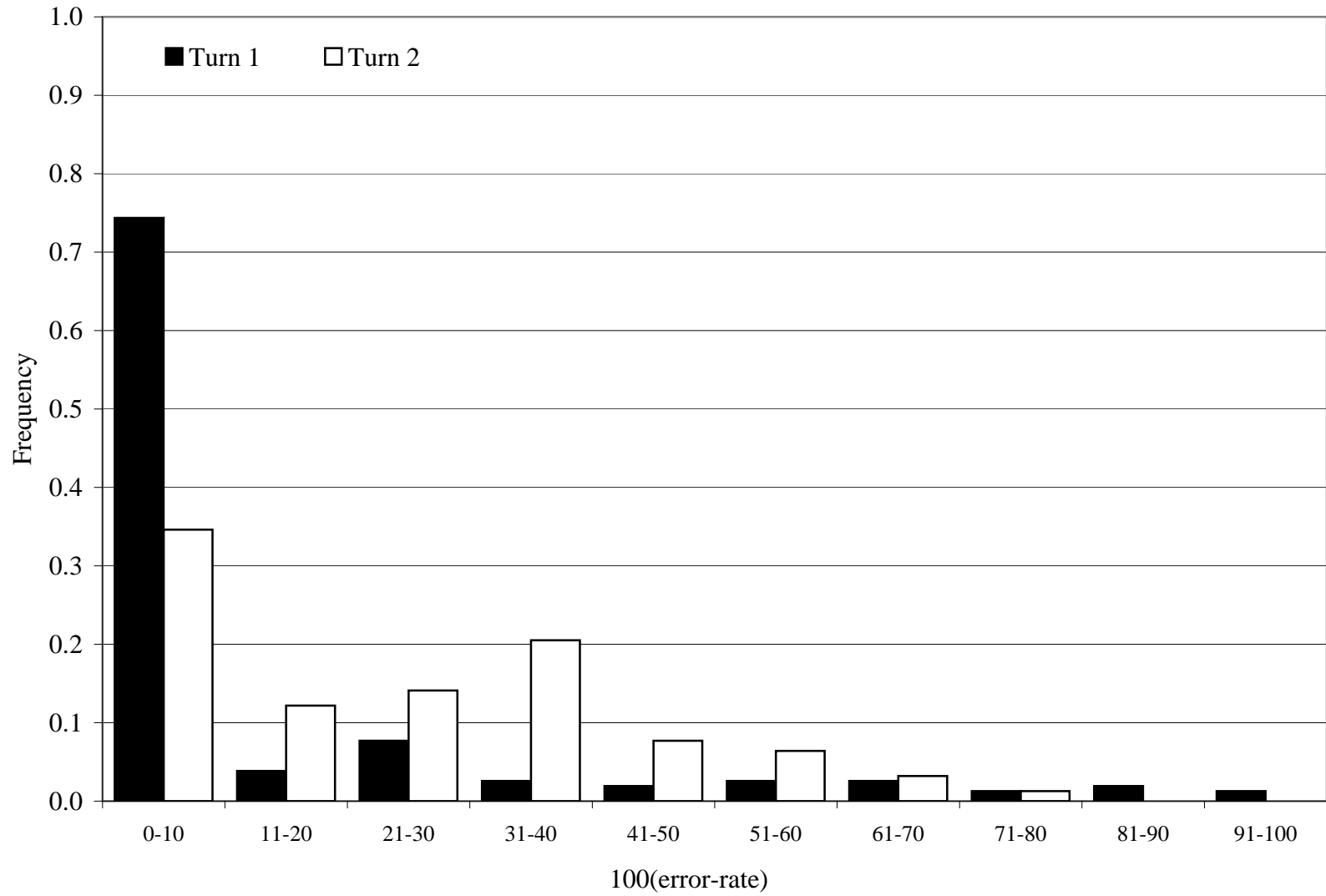


Table 1. Theoretical results: uniformity, stability and herd behavior, turn by turn, under the different information structures and networks
Average level of uniformity and stability and the percent of rounds in which subjects followed a herd from that turn on.

Decision-turn								
Uniformity		1	2	3	4	5	6	Average
Full Information	Complete	0.33	1.00	1.00	1.00	1.00	1.00	0.89
	Star	0.33	0.56	1.00	1.00	1.00	1.00	0.81
	Circle	0.33	0.33	0.33	0.33	0.33	0.33	0.33
High Information	Complete	0.29	0.78	0.86	0.89	0.89	0.89	0.76
	Star	0.29	0.54	0.80	0.86	0.86	0.85	0.70
	Circle	0.29	0.47	0.58	0.58	0.58	0.58	0.51
Low Information	Complete	0.26	0.49	0.77	0.78	0.77	0.76	0.64
	Star	0.26	0.54	0.68	0.88	0.86	0.86	0.68
	Circle	0.26	0.43	0.65	0.71	0.71	0.71	0.58

Stability		1	2	3	4	5	6	Average
Full Information	Complete		0.78	1.00	1.00	1.00	1.00	0.96
	Star		0.93	0.85	1.00	1.00	1.00	0.96
	Circle		1.00	1.00	1.00	1.00	1.00	1.00
High Information	Complete		0.68	0.89	0.97	0.97	0.97	0.90
	Star		0.78	0.85	0.95	0.98	0.98	0.91
	Circle		0.83	0.94	0.99	0.99	0.99	0.95
Low Information	Complete		0.67	0.82	0.90	0.91	0.91	0.84
	Star		0.67	0.82	0.88	0.93	0.92	0.84
	Circle		0.67	0.78	0.93	0.91	0.90	0.83

Herds		1	2	3	4	5	6	Length
Full Information	Complete	33.33 (0.00)	100.00 (0.00)	100.00 (0.00)	100.00 (0.00)	100.00 (0.00)	100.00 (0.00)	5.3
	Star	33.33 (0.00)	55.56 (0.00)	100.00 (0.00)	100.00 (0.00)	100.00 (0.00)	100.00 (0.00)	4.9
	Circle	33.33 (0.00)	33.33 (0.00)	33.33 (0.00)	33.33 (0.00)	33.33 (0.00)	33.33 (0.00)	2.0
High Information	Complete	28.77 (0.00)	78.35 (1.71)	85.40 (1.57)	88.14 (1.52)	88.19 (1.52)	88.57 (1.51)	4.6
	Star	28.75 (0.00)	54.21 (0.00)	79.55 (0.00)	85.12 (0.00)	85.15 (0.00)	85.45 (0.00)	4.2
	Circle	28.70 (0.00)	46.60 (0.00)	57.72 (0.00)	57.77 (0.00)	57.86 (0.00)	58.43 (0.00)	3.1
Low Information	Complete	25.80 (0.00)	48.68 (0.00)	71.69 (0.00)	74.18 (0.00)	74.37 (0.00)	76.21 (0.00)	3.7
	Star	25.99 (0.00)	54.33 (0.00)	66.77 (0.00)	82.95 (0.00)	83.23 (0.00)	85.58 (0.00)	4.0
	Circle	25.93 (0.00)	43.21 (0.00)	65.43 (0.00)	65.76 (0.00)	66.49 (0.00)	71.01 (0.00)	3.4

Table 3. Experimental results: stability and uniformity, turn by turn, under the different information structures and networks
 (average level of uniformity and stability and the percent of rounds in which subjects followed a herd from that turn on)

Decision-turn								
Uniformity		1	2	3	4	5	6	Average
Full Information	Complete	0.38	0.64	0.74	0.71	0.72	0.71	0.65
	Star	0.32	0.43	0.62	0.64	0.67	0.71	0.57
	Circle	0.31	0.44	0.54	0.53	0.58	0.68	0.51
High Information	Complete	0.32	0.55	0.64	0.67	0.75	0.69	0.60
	Star	0.33	0.40	0.61	0.59	0.62	0.52	0.51
	Circle	0.31	0.36	0.52	0.49	0.53	0.49	0.45
Low Information	Complete	0.23	0.36	0.46	0.44	0.51	0.63	0.44
	Star	0.20	0.36	0.46	0.38	0.40	0.51	0.38
	Circle	0.25	0.44	0.45	0.51	0.45	0.48	0.43
Stability		1	2	3	4	5	6	Average
Full Information	Complete		0.87	0.93	0.94	0.95	0.94	0.92
	Star		0.81	0.83	0.89	0.90	0.96	0.88
	Circle		0.75	0.78	0.77	0.80	0.83	0.79
High Information	Complete		0.76	0.84	0.84	0.87	0.86	0.84
	Star		0.71	0.76	0.83	0.83	0.79	0.78
	Circle		0.74	0.74	0.76	0.78	0.77	0.76
Low Information	Complete		0.67	0.71	0.72	0.75	0.79	0.73
	Star		0.71	0.73	0.70	0.74	0.77	0.73
	Circle		0.79	0.79	0.84	0.87	0.84	0.83
Herds		1	2	3	4	5	6	Length
Full Information	Complete	33.33 (0.00)	58.89 (0.00)	64.44 (0.00)	66.67 (0.00)	66.67 (0.00)	71.11 (0.00)	3.6
	Star	28.89 (0.00)	40.00 (0.00)	60.00 (2.92)	62.22 (8.67)	65.56 (8.65)	71.11 (11.33)	3.3
	Circle	20.00 (0.00)	31.11 (3.15)	35.56 (3.12)	45.56 (9.30)	51.11 (9.31)	67.78 (3.05)	2.5
High Information	Complete	25.33 (10.53)	46.67 (5.71)	49.33 (5.41)	58.67 (4.55)	62.67 (6.38)	69.33 (7.69)	3.1
	Star	12.22 (0.00)	24.44 (0.00)	32.22 (0.00)	35.56 (0.00)	41.11 (0.00)	52.22 (6.68)	2.0
	Circle	13.33 (0.00)	21.11 (0.00)	27.78 (0.00)	32.22 (0.00)	34.44 (0.00)	48.89 (10.21)	1.8
Low Information	Complete	7.78 (0.00)	14.44 (0.00)	20.00 (0.00)	34.44 (11.05)	43.33 (14.79)	63.33 (14.50)	1.8
	Star	6.67 (0.00)	14.44 (0.00)	21.11 (0.00)	22.22 (0.00)	31.11 (0.00)	51.11 (11.30)	1.5
	Circle	10.67 (0.00)	18.67 (0.00)	25.33 (0.00)	33.33 (0.00)	38.67 (0.00)	48.00 (2.78)	1.7

Table 4. Experimental results: actual and private-information efficiencies in all networks and information structures for informed and uninformed subjects.

Information	Network	Private-information	Actual							
			Turn 1	Turn 2	Turn 3	Turn 4	Turn 5	Turn 6	Average	
Full	Complete	0.716	0.683	0.793	0.829	0.818	0.828	0.839	0.798	
	Star	0.746	0.627	0.649	0.707	0.718	0.691	0.681	0.679	
	Circle	0.709	0.611	0.526	0.553	0.531	0.580	0.588	0.565	
High	Complete	All	0.620	0.487	0.617	0.625	0.713	0.692	0.653	0.631
		Informed	0.877	0.731	0.692	0.744	0.772	0.776	0.720	0.739
		Uninformed	0.000	-0.103	0.435	0.337	0.571	0.489	0.489	0.370
	Star	All	0.688	0.596	0.660	0.707	0.659	0.745	0.580	0.658
		Informed	0.854	0.767	0.765	0.741	0.738	0.816	0.612	0.740
		Uninformed	0.000	-0.118	0.220	0.565	0.329	0.450	0.450	0.316
	Circle	All	0.616	0.613	0.566	0.644	0.604	0.705	0.580	0.618
		Informed	0.831	0.767	0.581	0.637	0.610	0.728	0.561	0.647
		Uninformed	0.000	0.171	0.524	0.662	0.586	0.637	0.632	0.535
Low	Complete	All	0.461	0.271	0.458	0.495	0.414	0.460	0.523	0.437
		Informed	0.975	0.719	0.706	0.783	0.563	0.660	0.701	0.689
		Uninformed	0.000	-0.130	0.236	0.236	0.280	0.280	0.364	0.211
	Star	All	0.440	0.177	0.331	0.389	0.467	0.463	0.545	0.395
		Informed	0.952	0.625	0.543	0.581	0.725	0.673	0.804	0.658
		Uninformed	0.000	-0.207	0.149	0.224	0.245	0.282	0.324	0.169
	Circle	All	0.494	0.452	0.469	0.579	0.590	0.601	0.592	0.547
		Informed	0.957	0.935	0.853	0.836	0.793	0.771	0.689	0.813
		Uninformed	0.000	-0.065	0.060	0.304	0.373	0.419	0.488	0.263

Table 5. Error rates at the second turn under the different information structures and networks

$N=2$


		Complete		
		Full	High	Low
All		13.0	14.2	11.9
Informed			17.7	13.8
Uninformed			8.3	10.8

		Star - center		
		Full	High	Low
All		11.1	16.7	15.6
Informed			18.8	22.2
Uninformed			11.5	12.7

$N=1$

		Circle		
		Full	High	Low
All		13.0	15.9	25.3
Informed			15.8	7.6
Uninformed			16.3	34.9

		Star - peripherals		
		Full	High	Low
All		1.1	17.8	28.9
Informed			14.8	18.6
Uninformed			26.7	33.9

 - "black spots"