

Table 1. 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.
 Data (Table 1A) and simulations results (Table 1B)

Table 1A		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 1B

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 2. Actual and private-information efficiencies in all networks and information structures.
Data (Table 2A) and simulations results (Table 2B)

Table 2A

Information	Network	Private-information	Actual						
			Turn 1	Turn 2	Turn 3	Turn 4	Turn 5	Turn 6	Average
Full	Complete	0.72	0.68	0.79	0.83	0.82	0.83	0.84	0.80
	Star	0.75	0.63	0.65	0.71	0.72	0.69	0.68	0.68
	Circle	0.71	0.61	0.53	0.55	0.53	0.58	0.59	0.56
High	Complete	0.62	0.49	0.62	0.63	0.71	0.69	0.65	0.63
	Star	0.69	0.60	0.66	0.71	0.66	0.75	0.58	0.66
	Circle	0.62	0.61	0.57	0.64	0.60	0.70	0.58	0.62
Low	Complete	0.46	0.27	0.46	0.49	0.41	0.46	0.52	0.44
	Star	0.44	0.18	0.33	0.39	0.47	0.46	0.55	0.40
	Circle	0.49	0.45	0.47	0.58	0.59	0.60	0.59	0.55

Table 2B

Information	Network	Private-information	Actual						
			Turn 1	Turn 2	Turn 3	Turn 4	Turn 5	Turn 6	Average
Full	Complete	0.69	0.69	1.00	1.00	1.00	1.00	1.00	0.95
	Star	0.69	0.69	0.79	1.00	1.00	1.00	1.00	0.91
	Circle	0.69	0.69	0.69	0.69	0.69	0.69	0.69	0.69
High	Complete	0.61	0.61	0.90	0.96	0.97	0.97	0.97	0.90
	Star	0.61	0.61	0.84	0.96	1.00	1.00	1.00	0.90
	Circle	0.61	0.61	0.81	0.88	0.88	0.88	0.88	0.82
Low	Complete	0.46	0.46	0.77	0.98	1.00	1.00	1.00	0.87
	Star	0.46	0.46	0.77	0.92	1.00	1.00	1.00	0.86
	Circle	0.46	0.46	0.77	0.98	0.98	0.98	0.98	0.86

Table 3. Logit EQ ML estimates.

Turn 1 - 4.171 (0.160)

Full-information

Turn	Complete	Star (type A)	Star (types B & C)	Circle
2	2.43 (0.22)		2.78 (0.28)	
3	2.73 (0.28)	1.23 (0.27)	3.93 (0.55)	2.19 (0.26)
4	2.60 (0.27)	2.17 (0.39)	3.06 (0.42)	1.84 (0.22)
5	2.58 (0.27)	1.31 (0.27)	2.90 (0.38)	2.23 (0.25)
6	2.74 (0.28)	1.29 (0.26)	3.17 (0.42)	2.34 (0.26)
Sample size	270	90	180	270

High-information

Turn	Complete	Star (type A)	Star (types B & C)	Circle
2	2.42 (0.27)		2.84 (0.25)	
3	2.56 (0.31)	3.12 (0.66)	2.93 (0.41)	2.72 (0.32)
4	2.59 (0.31)	2.85 (0.59)	2.09 (0.29)	2.20 (0.26)
5	2.59 (0.31)	1.94 (0.41)	2.92 (0.39)	2.71 (0.31)
6	2.33 (0.28)	2.17 (0.44)	1.50 (0.23)	1.74 (0.21)
Sample size	225	90	180	270

Low-information

Turn	Complete	Star (type A)	Star (types B & C)	Circle
1	2.83 (0.35)		3.19 (0.36)	
2	2.98 (0.40)	2.42 (0.59)	2.70 (0.48)	4.30 (0.54)
3	2.21 (0.32)	3.14 (0.66)	2.73 (0.45)	3.42 (0.44)
4	2.11 (0.30)	1.56 (0.47)	2.14 (0.39)	3.38 (0.43)
5	2.73 (0.34)	2.97 (0.63)	2.13 (0.38)	2.53 (0.34)
6	270	90	180	225
Sample size	270	90	180	225

Standard errors are given in parentheses.

Sample size - the number of individual decisions per type and turn.

Table 4. Specification tests of Logit EQ

Full-information

Turn	Complete	Star (type A)	Star (types B & C)	Circle
2	0.83 (0.409)		-0.47 (0.640)	
3	-0.46 (0.644)	3.37 (0.001)*	-0.08 (0.935)	-0.13 (0.896)
4	0.01 (0.993)	1.42 (0.154)	0.94 (0.345)	0.73 (0.466)
5	-0.67 (0.504)	4.53 (0.000)*	0.14 (0.888)	-0.68 (0.494)
6	-0.31 (0.756)	6.96 (0.000)*	-0.62 (0.538)	-0.78 (0.435)

High-information

Turn	Complete	Star (type A)	Star (types B & C)	Circle
2	-1.12 (0.264)		0.94 (0.346)	
3	-0.55 (0.580)	-0.21 (0.837)	-0.86 (0.388)	2.10 (0.036)*
4	-0.32 (0.746)	-0.34 (0.737)	-0.63 (0.531)	-0.47 (0.638)
5	0.72 (0.475)	0.11 (0.909)	-0.18 (0.856)	1.01 (0.312)
6	-0.40 (0.693)	-0.35 (0.727)	-0.03 (0.979)	-0.02 (0.986)

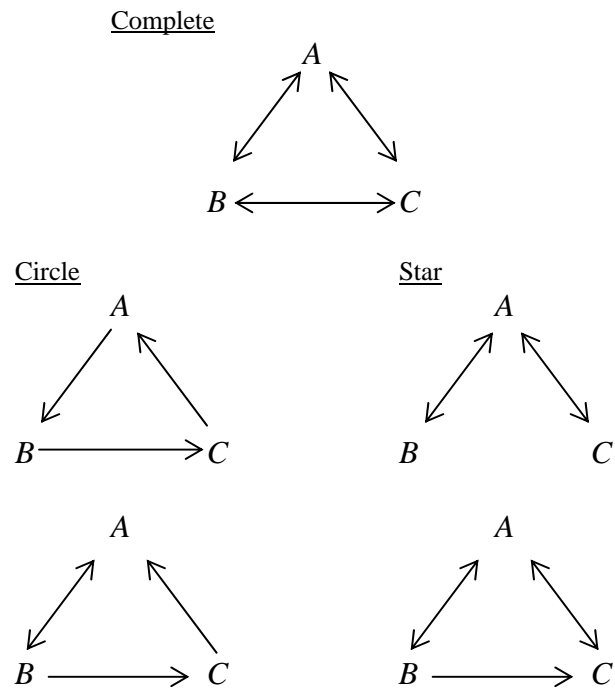
Low-information

Turn	Complete	Star (type A)	Star (types B & C)	Circle
2	-0.94 (0.345)		0.33 (0.743)	
3	-0.91 (0.363)	0.27 (0.784)	-0.59 (0.557)	1.69 (0.091)**
4	-0.91 (0.364)	0.98 (0.329)	-0.94 (0.350)	1.87 (0.061)**
5	-0.09 (0.929)	0.14 (0.886)	-0.12 (0.908)	-0.12 (0.902)
6	-0.14 (0.886)	-0.80 (0.424)	-0.74 (0.459)	-0.37 (0.714)

* The null hypothesis can be rejected with 5% significance level.

** The null hypothesis can be rejected with 10% significance level.

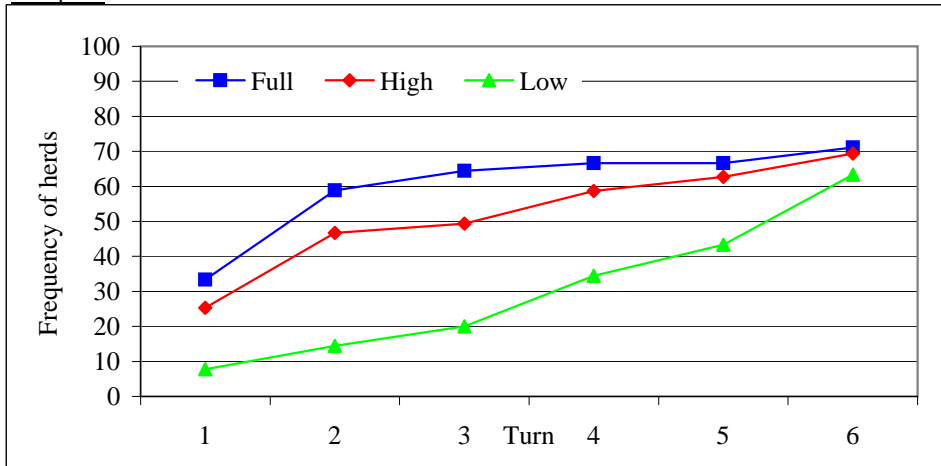
Figure 1. Three-person connected networks



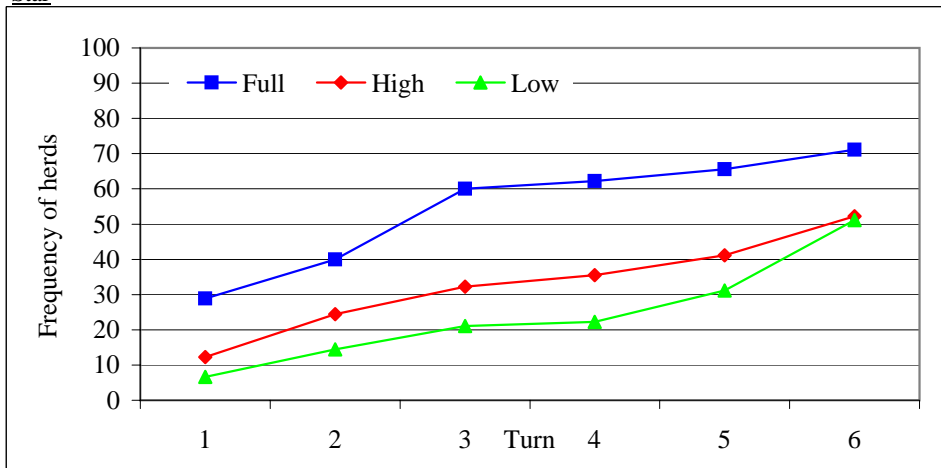
A line segment between any two types represents that they are connected and the arrowhead points to the agent whose action can be observed.

Figure 2A. Herd behavior, turn by turn, in the different networks.
 (the percent of rounds in which subjects followed a herd from that turn on)

Complete



Star



Circle

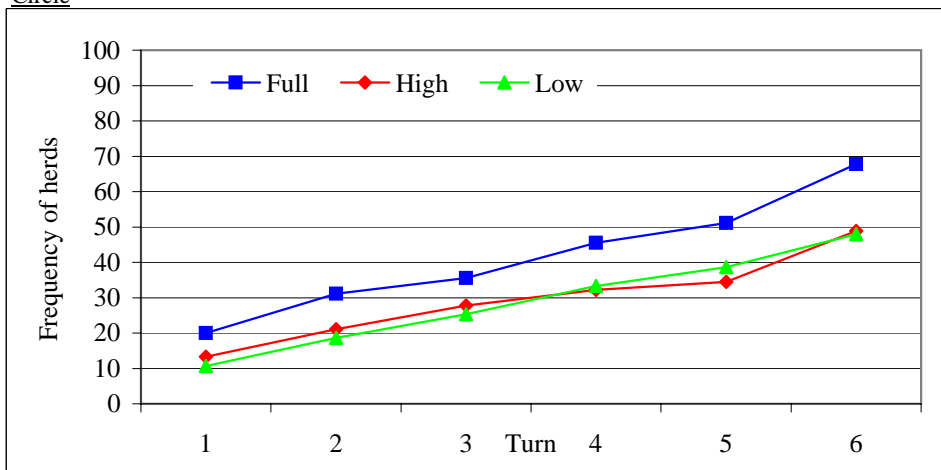
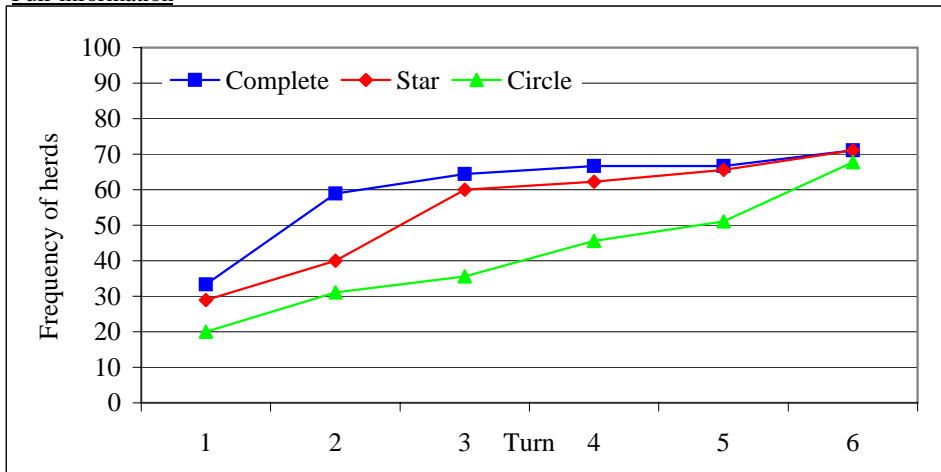
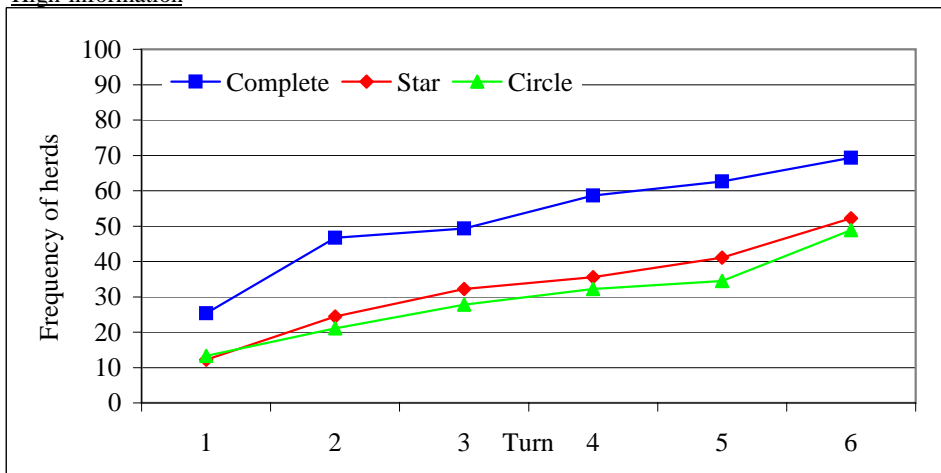


Figure 2B. Herd behavior, turn by turn, under the different information structures.
 (the percent of rounds in which subjects followed a herd from that turn on)

Full-information



High-information



Low-information

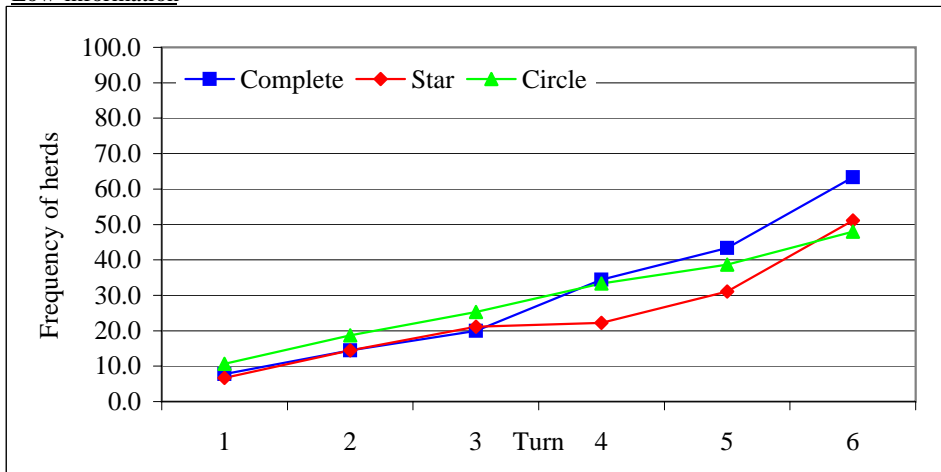


Figure 3A. Actual and private-information efficiencies in all networks.

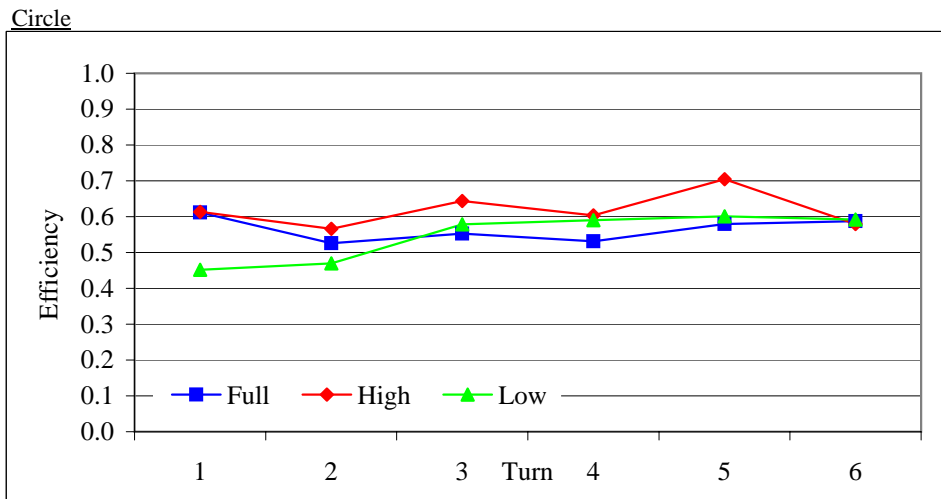
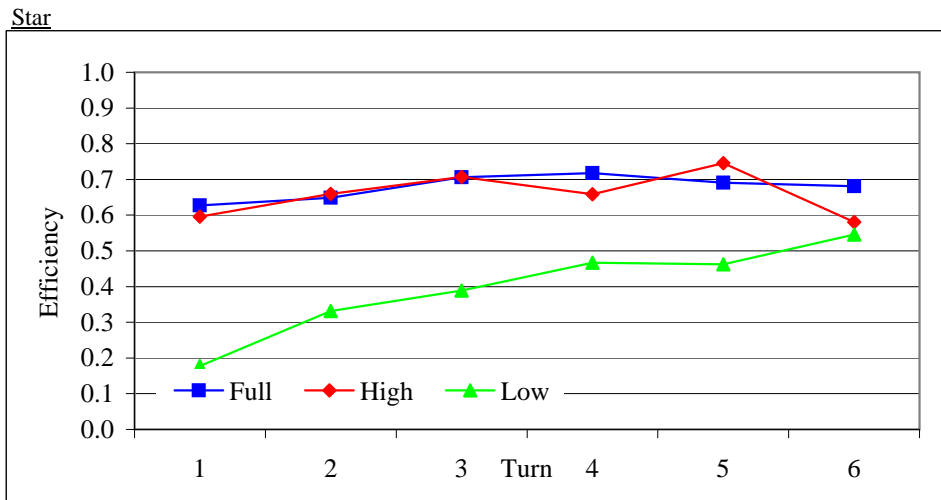
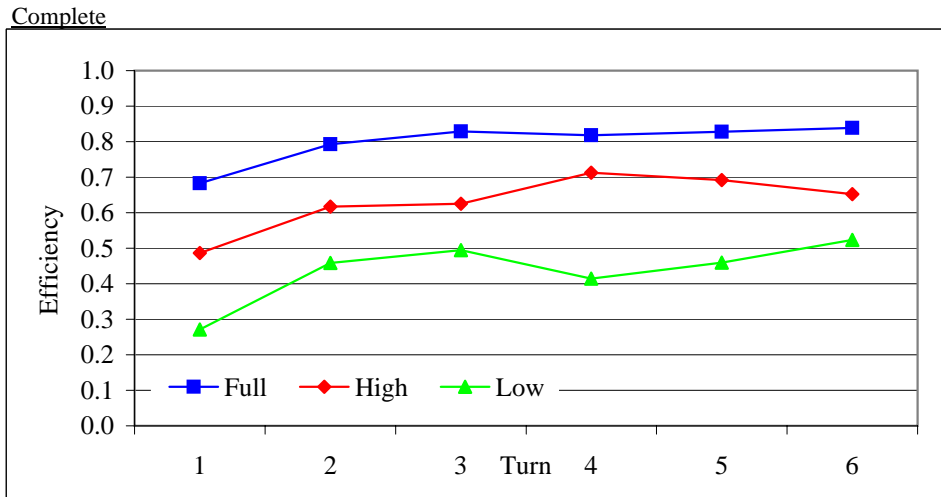
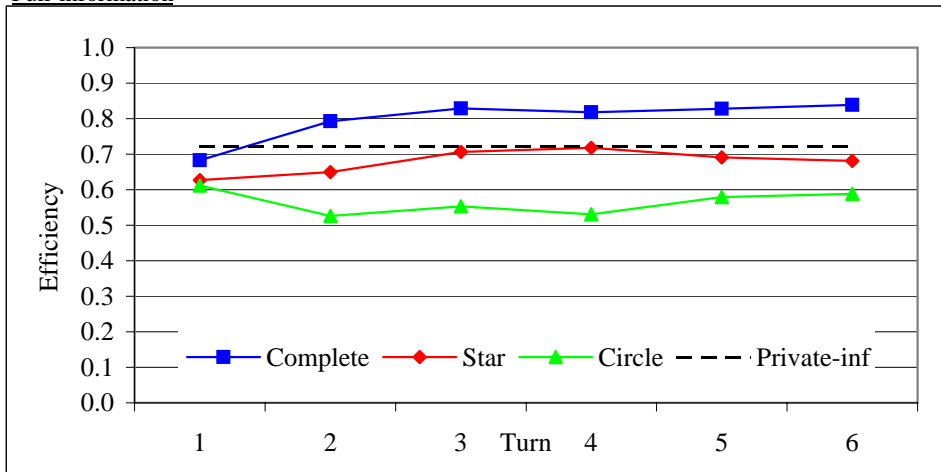
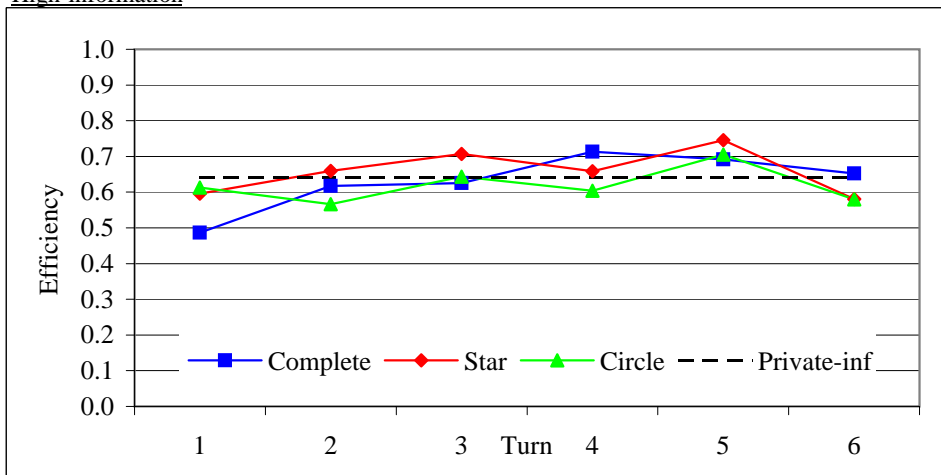


Figure 3B. Actual and private-information efficiencies in each information treatment

Full-information



High-information



Low-information

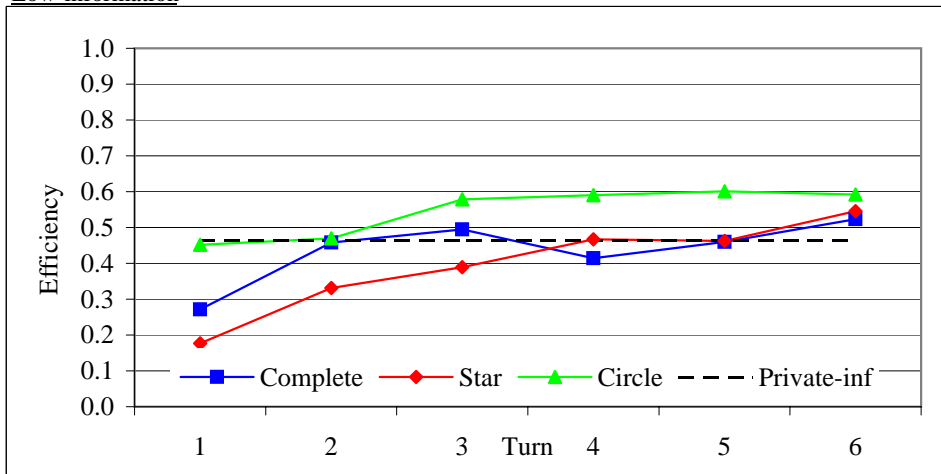
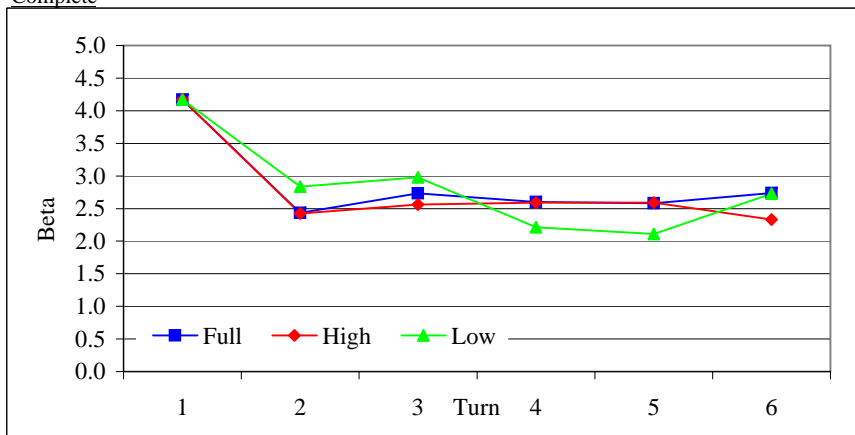
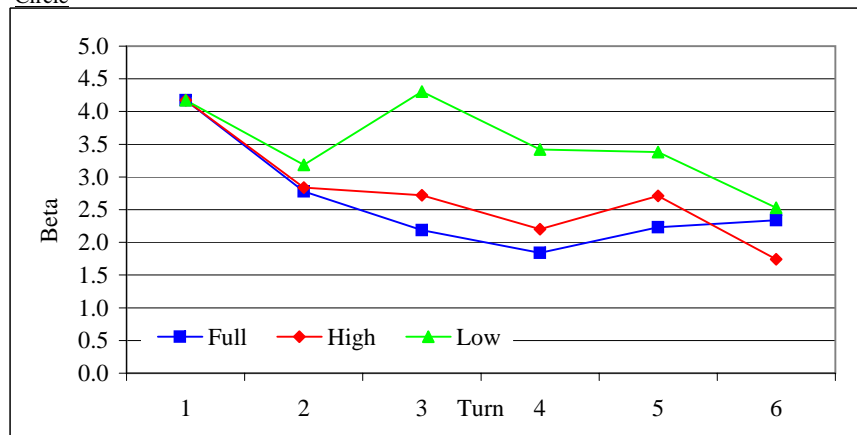


Figure 4. The beta time-series in the each network

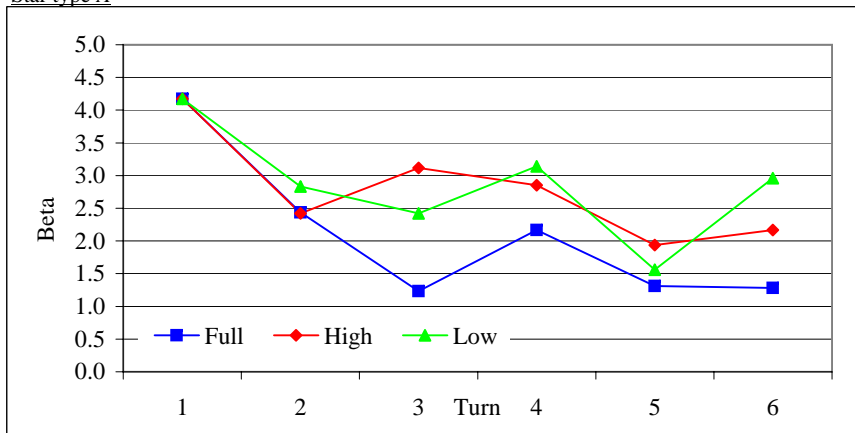
Complete



Circle



Star type-A



Star type-B and -C

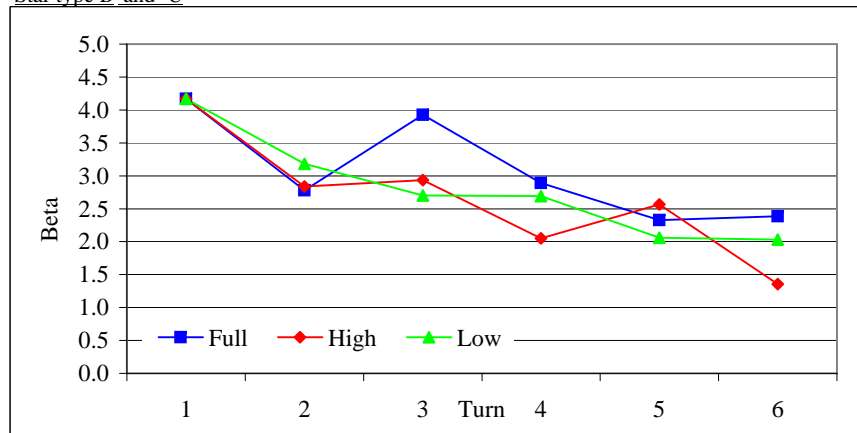
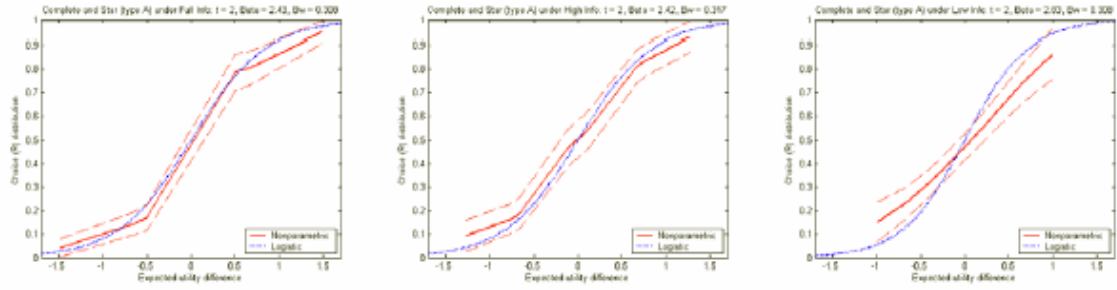


Figure 5. Predicted logit choice probabilities and nonparametric choice probabilities

Complete network and Star network (type A) at the second turn



Complete network turns three to six

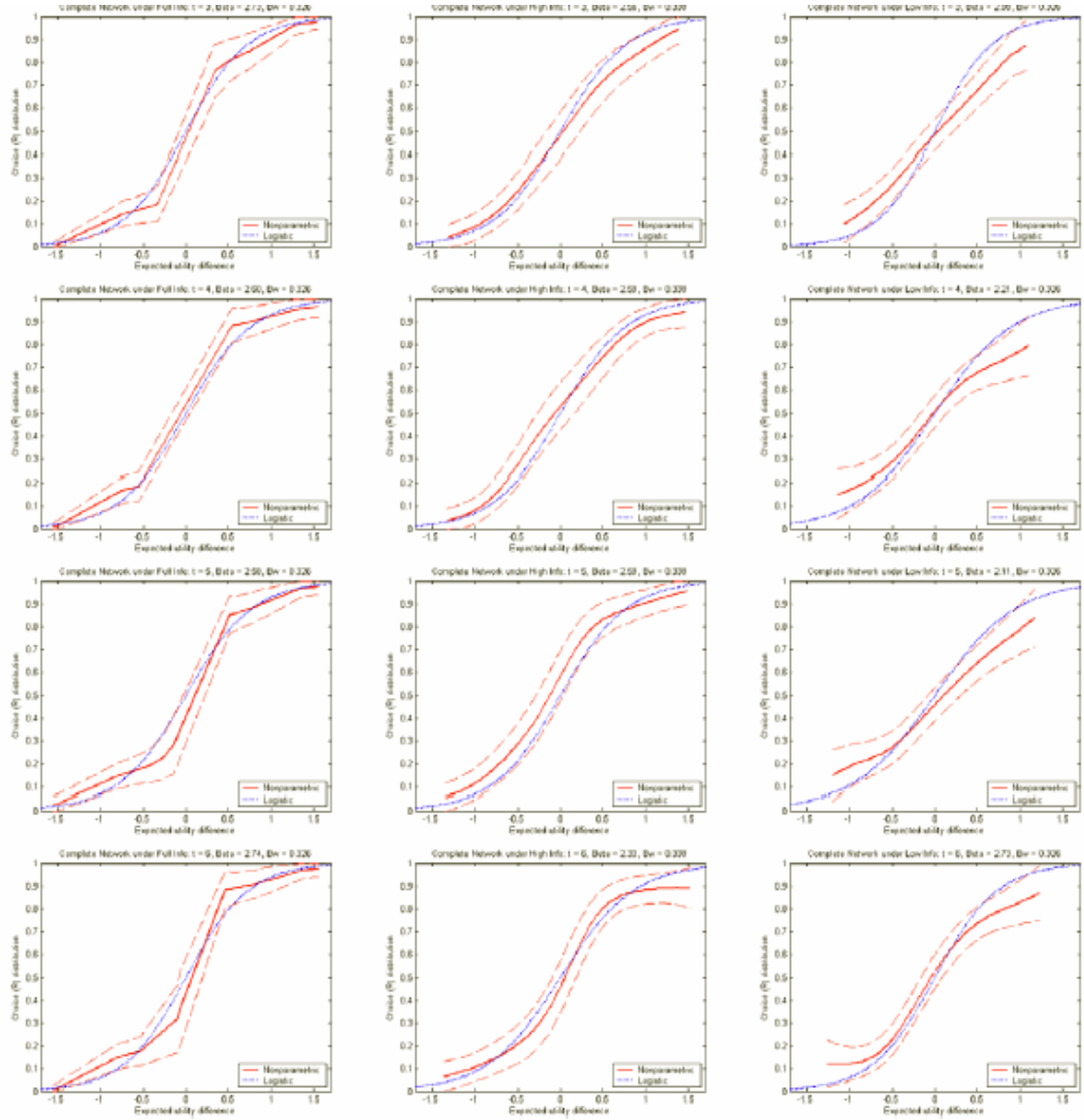
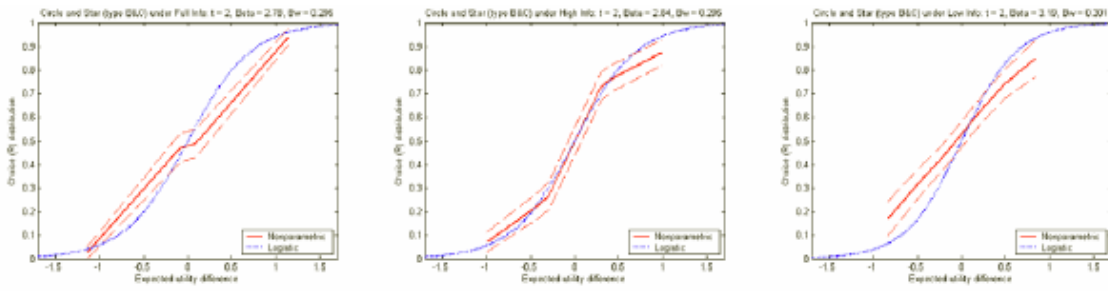


Figure 5 (cont.)

Circle network and Star network (types B and C) at the second turn



Circle network turns three to six

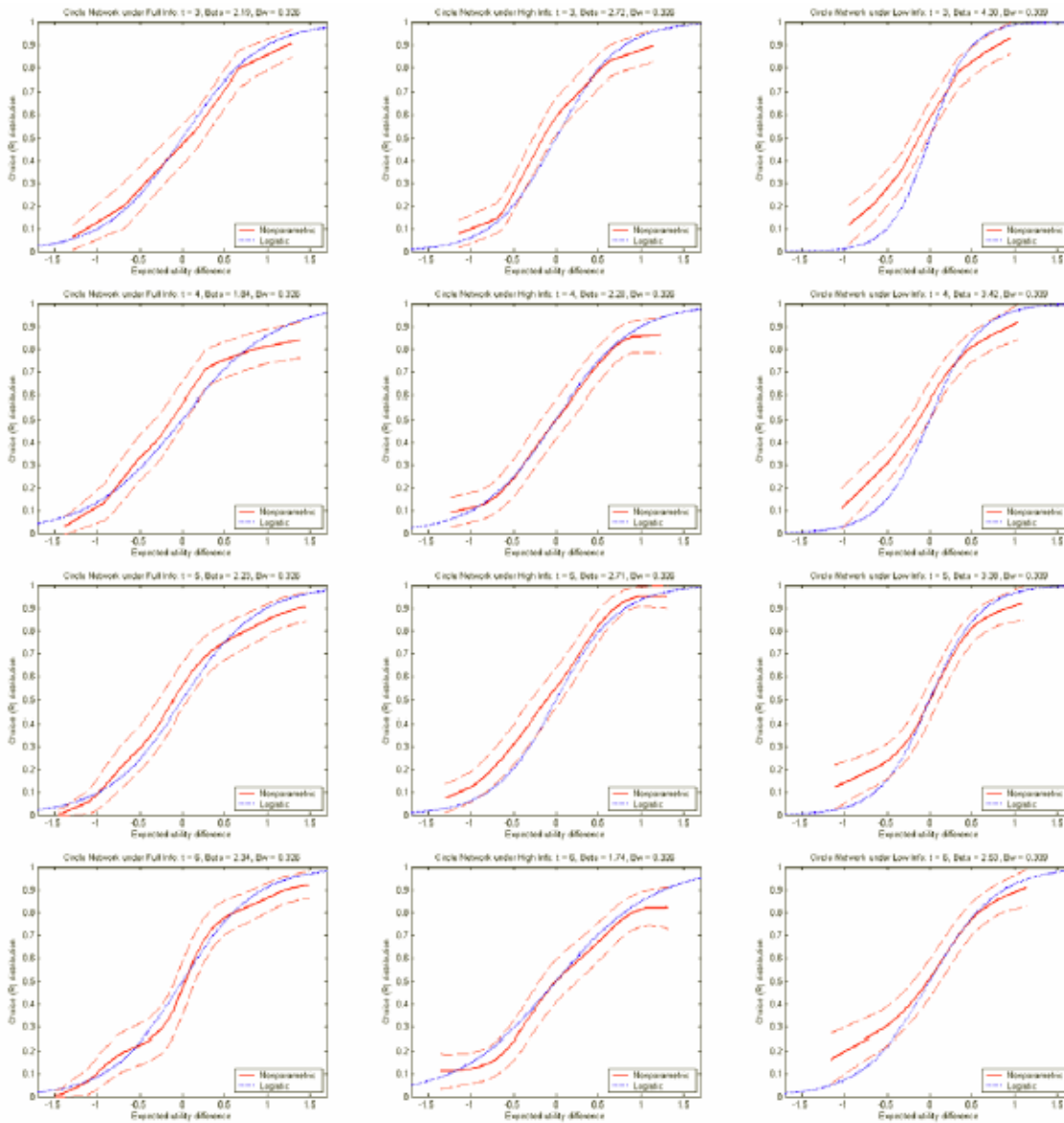


Figure 5 (cont.)

Type A in the Star network turns three to six

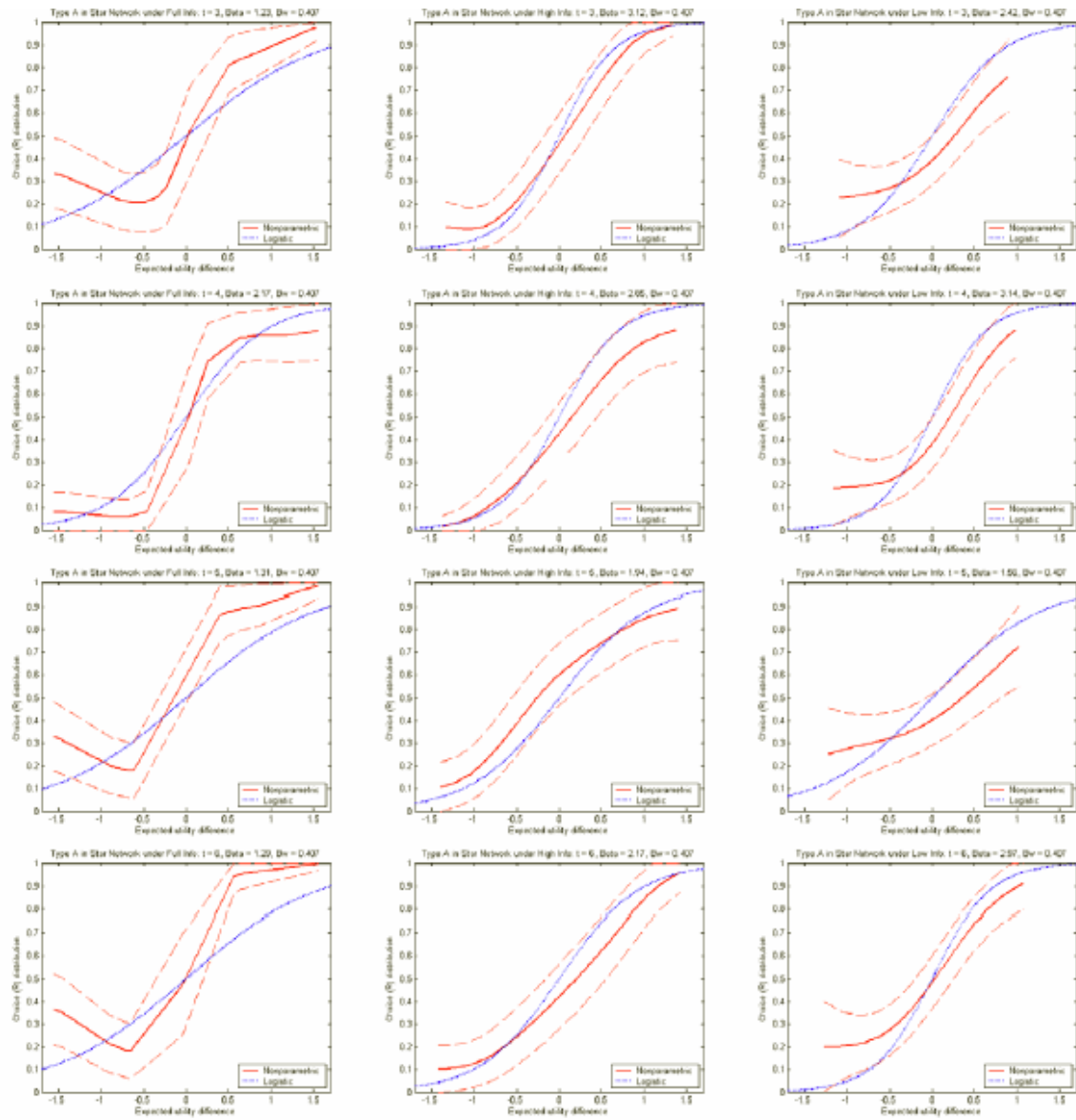


Figure 5 (cont.)

Types B and C in the Star network turns three to six

