

Appendix B [Not for Publication]

Empirical Results for all Treatments in Periods 16-30

Table B1: Efficiency Leaks in VNR Format - Periods 16-30

Observed Outcomes	Efficient Outcomes						
	Count			%			Total
	Local-Local	LG/GL	Global-Global	Local-Local	LG/GL	Global-Global	
Local-Local	120	10	49	90.9	41.7	16.7	39.8
LG/GL	9	13	40	6.8	54.2	13.6	13.8
Global-Global	3	1	205	2.3	4.2	69.7	46.4
Total	132	24	294	100.0	100.0	100.0	100.0

Table B2: Efficiency Leaks in VR Format - Periods 16-30

Observed Outcomes	Efficient Outcomes						
	Count			%			Total
	Local-Local	LG/GL	Global-Global	Local-Local	LG/GL	Global-Global	
Local-Local							
Auction Stage	111	10	53	84.1	41.7	18.0	38.7
Resale Stage	106	11	32	80.3	45.8	10.9	33.1
LG/GL							
Auction Stage	15	10	47	11.4	41.7	16.0	16.0
Resale Stage	15	8	53	11.4	33.3	18.0	16.9
Global-Global							
Auction Stage	6	4	194	4.6	16.7	66.0	45.3
Resale Stage	11	5	209	8.3	20.8	71.1	50.0
Total	132	24	294	100.0	100.0	100.0	100.0

Table B3: Efficiency Leaks in SPNR Format - Periods 16-30

Observed Outcomes	Efficient Outcomes						
	Count			%			Total
	Local-Local	LG/GL	Global-Globa	Local-Local	LG/GL	Global-Globa	
Local-Local	112	8	21	84.9	33.3	7.1	31.3
LG/GL	15	15	80	11.4	62.5	27.2	24.4
Global-Global	5	1	193	3.8	4.2	65.7	44.2
Total	132	24	294	100.0	100.0	100.0	100.0

Table B4: Efficiency Leaks in SPR Format - Periods 16-30

Observed Outcomes	Efficient Outcomes						
	Count			%			
	Local-Local	LG/GL	Global-Globa	Local-Local	LG/GL	Global-Globa	Total
Local-Local							
Auction Stage	107	9	63	81.1	37.5	21.4	39.8
Resale Stage	110	10	26	83.3	41.7	8.8	32.4
LG/GL							
Auction Stage	21	15	105	15.9	62.5	35.7	31.3
Resale Stage	19	14	44	14.4	58.3	15.0	17.1
Global-Global							
Auction Stage	4	0	126	3.0	0.0	42.9	28.9
Resale Stage	3	0	224	2.3	0.0	76.2	50.4
Total	132	24	294	100.0	100.0	100.0	100.0

Table B5: Locals' Median Bids and Item-Level Winning Rates by Signal Ranges
Periods 16-30

Signal Range	Median Bids				Frequency of winning at the auction stage			
	VNR	VR	SPNR	SPR	VNR	VR	SPNR	SPR
0-10	10	10	9	10	0.17	0.2	0.17	0.24
11-20	20	20	19	21	0.28	0.26	0.16	0.21
21-30	30	30	29	31	0.25	0.42	0.24	0.38
31-40	43	50	40	46	0.33	0.39	0.29	0.46
41-50	52	60	50	52	0.47	0.39	0.38	0.54
51-60	69	70	60	65	0.6	0.59	0.55	0.71
61-70	80	75	70	70	0.59	0.55	0.61	0.62
71-80	90	80	80	80	0.68	0.59	0.65	0.75
81-90	99	100	91	100	0.54	0.59	0.55	0.8
91-100	111	100	99	100	0.77	0.67	0.77	0.84

Table B6: Globals' Median Bids and Item-Level Winning Rates by Signal Ranges
Periods 16-30

Signal Range	Median Bids						Frequency of winning at the auction stage			
	VNR		VR		SPNR	SPR	VNR	VR	SPNR	SPR
	Single Item	Package	Single Item	Package	Single Item	Single Item				
0-10	4	15	4	15	7	10	0.05	0.07	0.03	0.12
11-20	14	45	14	49	16	20	0.13	0.15	0.11	0.13
21-30	23	70	22	70	30	30	0.22	0.2	0.27	0.22
31-40	30	110	30	100	43	42	0.35	0.47	0.4	0.28
41-50	40	132	40	125	62	51	0.55	0.56	0.61	0.51
51-60	48	160	45	151	80	62	0.69	0.53	0.74	0.45
61-70	50	198	56	180	90	75	0.82	0.79	0.81	0.61
71-80	56	220	60	210	111	95	0.87	0.89	0.9	0.74
81-90	78	250	75	240	124	110	0.81	0.92	0.94	0.74
91-100	75	275	80	266	150	111	0.91	0.91	0.94	0.77

Figure B1: Bidding Behavior in VNR - Periods 16-30

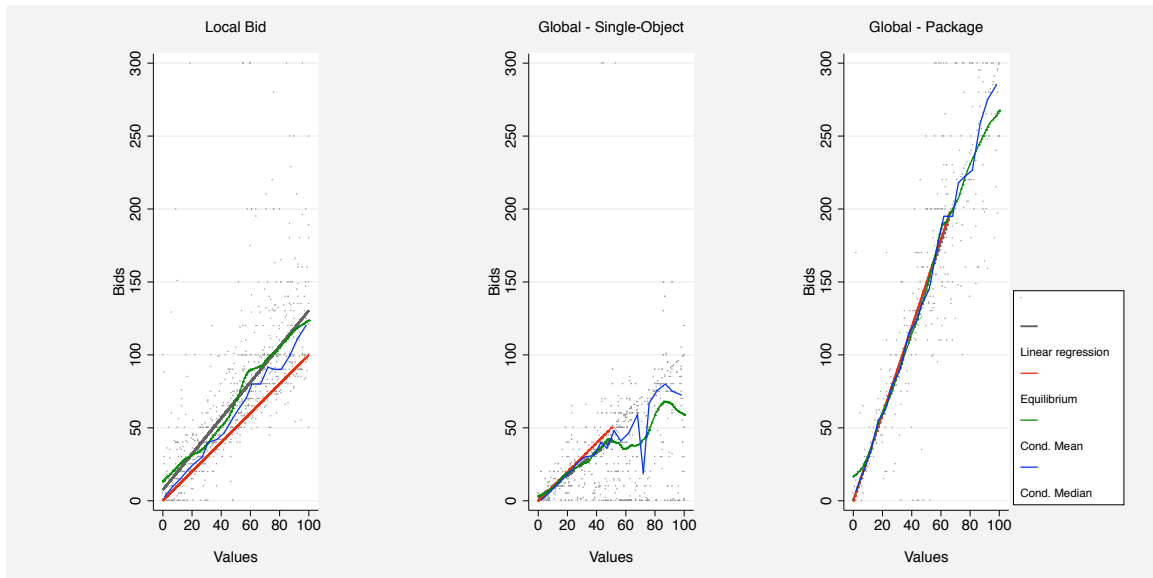


Table B7: Bid Regressions for VNR - Periods 16-30

	Locals' Bids	Globals' Single-Object Bids For Signal < 50	Globals' Package Bids For Signal < 67
Signal	1.233*** (0.036)	0.818*** (0.071)	2.990*** (0.105)
Constant	0.608 (6.146)	2.313 (2.929)	-0.497 (6.017)
N	900	446	323

The standard errors are in parentheses. These are regressions with random effect at individual level and fixed effect at session level. * < 0.10, ** < 0.05, and *** < 0.01.

Figure B2: Bidding Behavior in VR - Periods 16-30

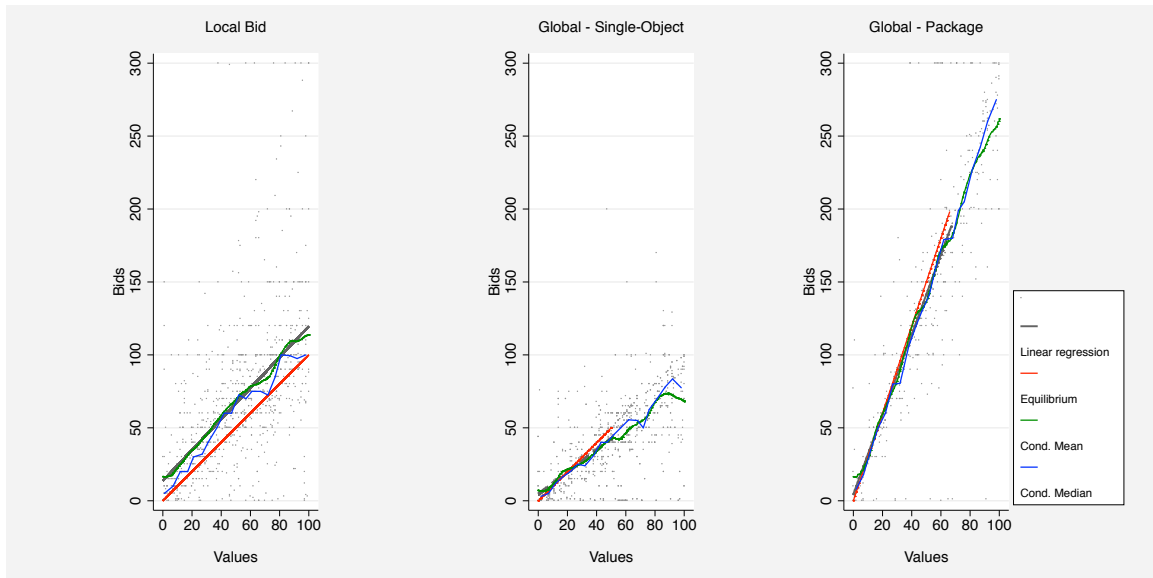


Table B8: Bid Regressions for VR - Periods 16-30

	Locals' Bids	Globals' Single-Object Bids For Signal < 50	Globals' Package Bids For Signal < 67
Signal	1.079*** (0.039)	0.737*** (0.056)	2.632*** (0.110)
Constant	8.925 (8.755)	9.642*** (2.329)	5.567 (6.277)
N	900	446	323

The standard errors are in parentheses. These are regressions with random effect at individual level and fixed effect at session level. * < 0.10, ** < 0.05, and *** < 0.01.

Figure B3: Bidding Behavior in SPNR - Periods 16-30

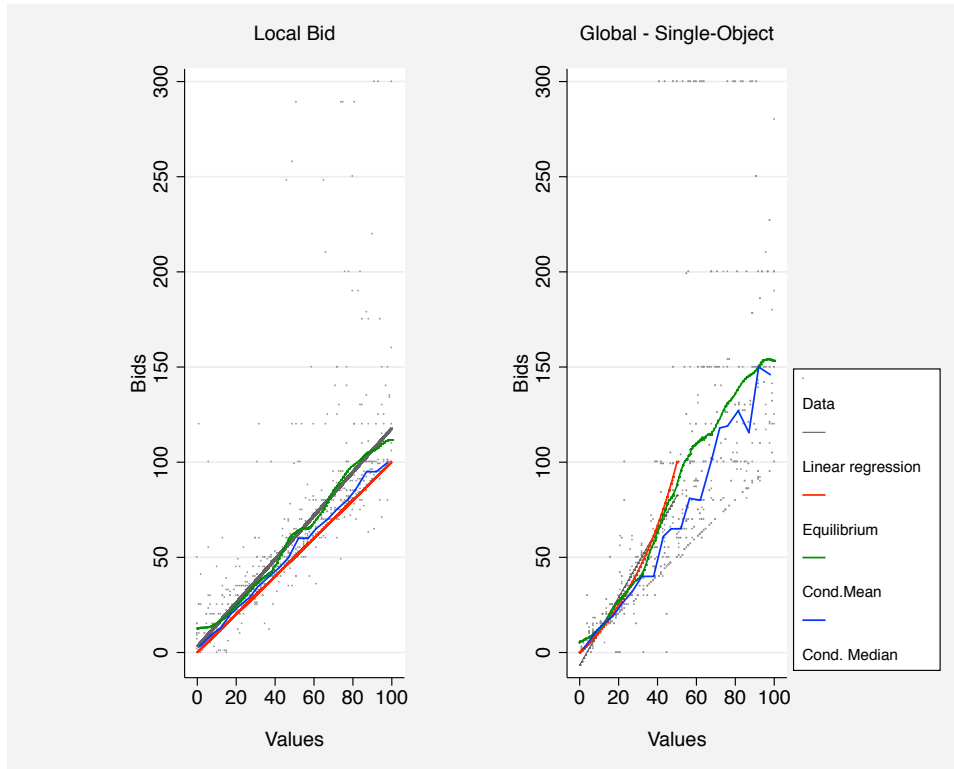


Table B9: Bid Regressions for SPNR - Periods 16-30

	Locals' Bid	Globals' $\log(b_g)$ if $S_g \leq 50$
Signal	1.153*** (0.026)	
$\ln(\frac{100}{s_g} - 1)$		-0.843*** (0.020)
Constant	7.305 (5.823)	4.274*** (0.057)
N	900	436

The standard errors are in parentheses. These are regressions with random effect at individual level and fixed effect at session level. * < 0.10, ** < 0.05, and *** < 0.01.

Figure B4: Bidding Behavior in SPR - Periods 16-30

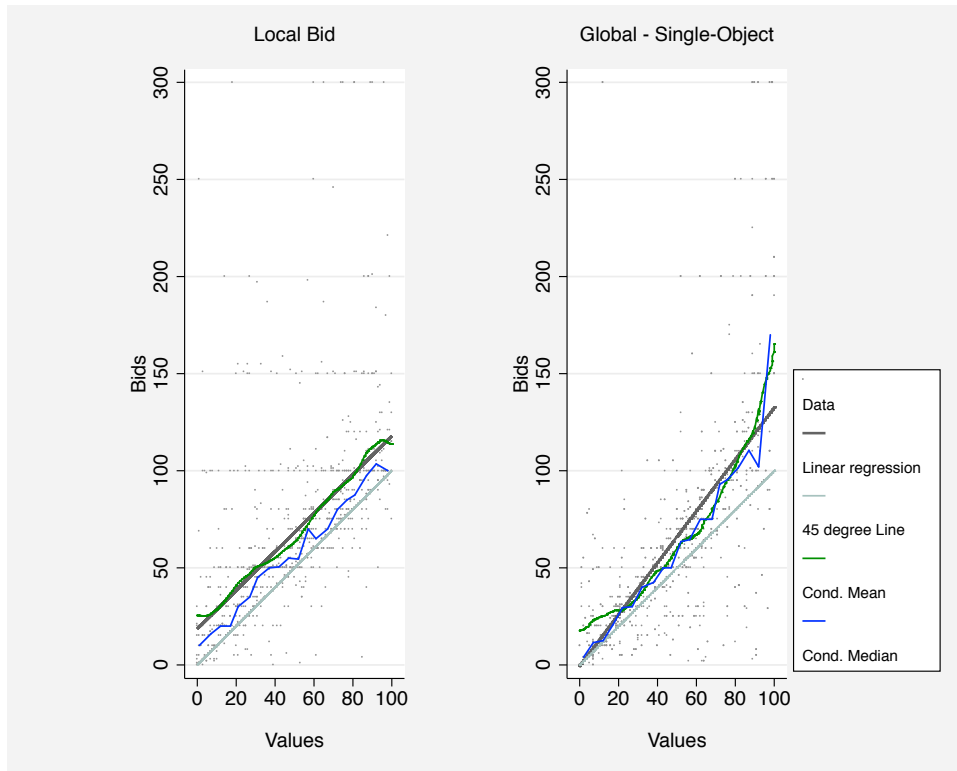


Figure B5: Locals' Bids in VNR and VR (CDF) - Periods 16-30

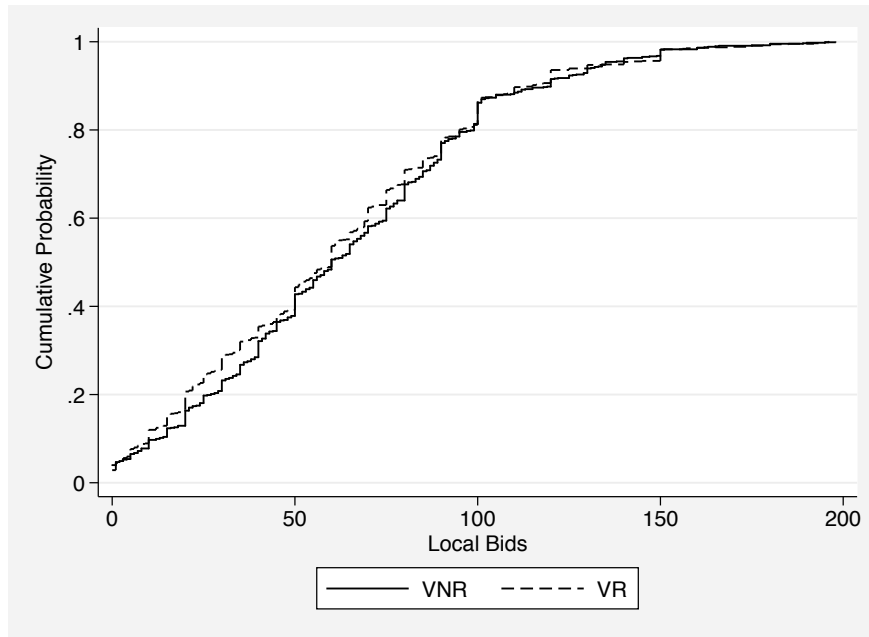


Figure B6: Globals' Single-Item Bids in VNR and VR (CDF) - Periods 16-30

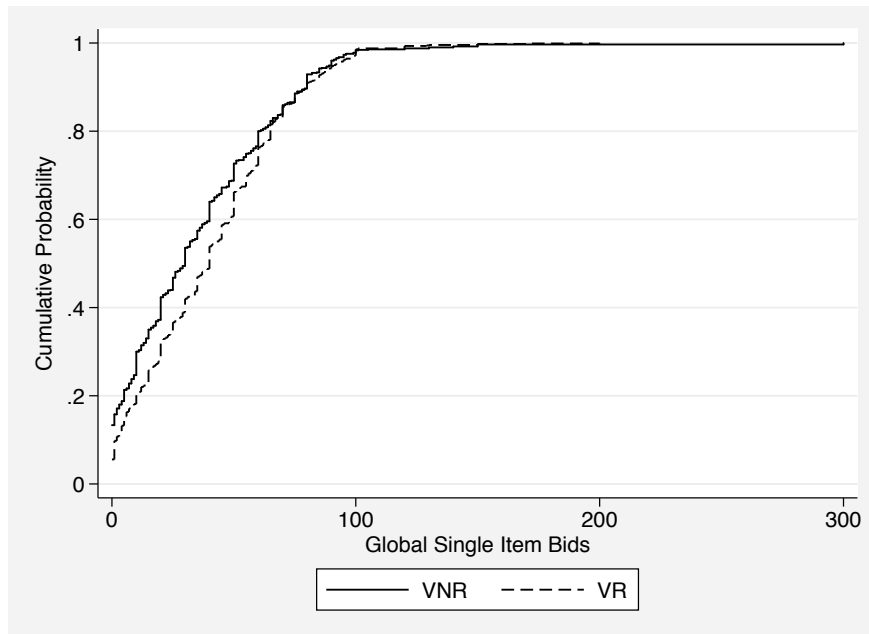


Figure B7: Globals' Package Bids in VNR and VR (CDF) - Periods 16-30

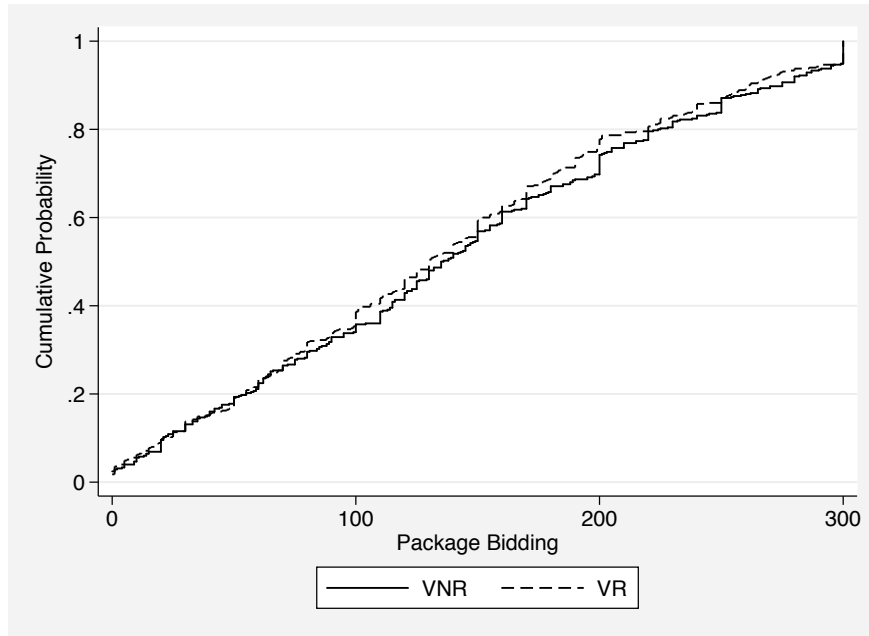


Figure B8: Locals' Bids in SPNR and SPR (CDF) - Periods 16-30

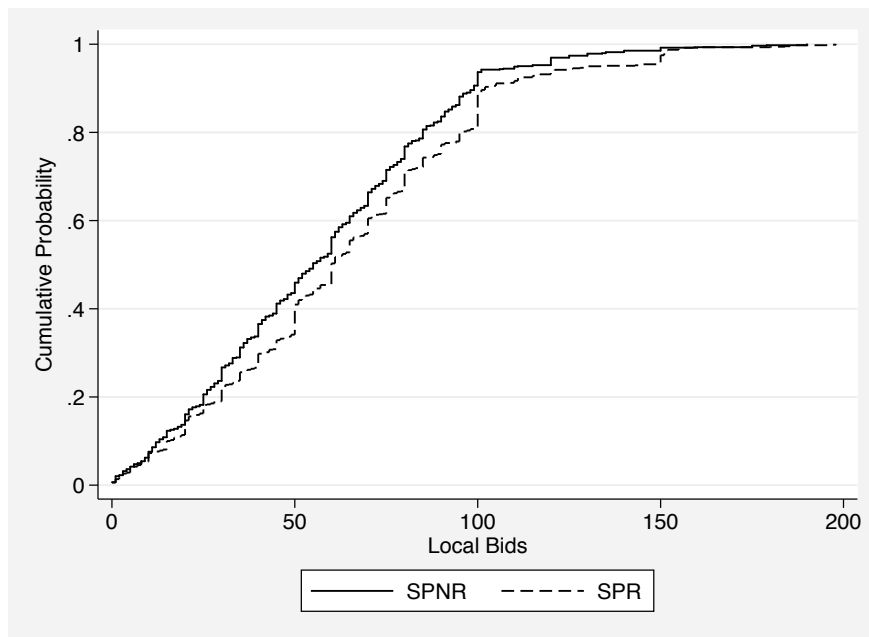


Figure B9: Globals' Single-Item Bids in SPNR and SPR (CDF) - Periods 16-30

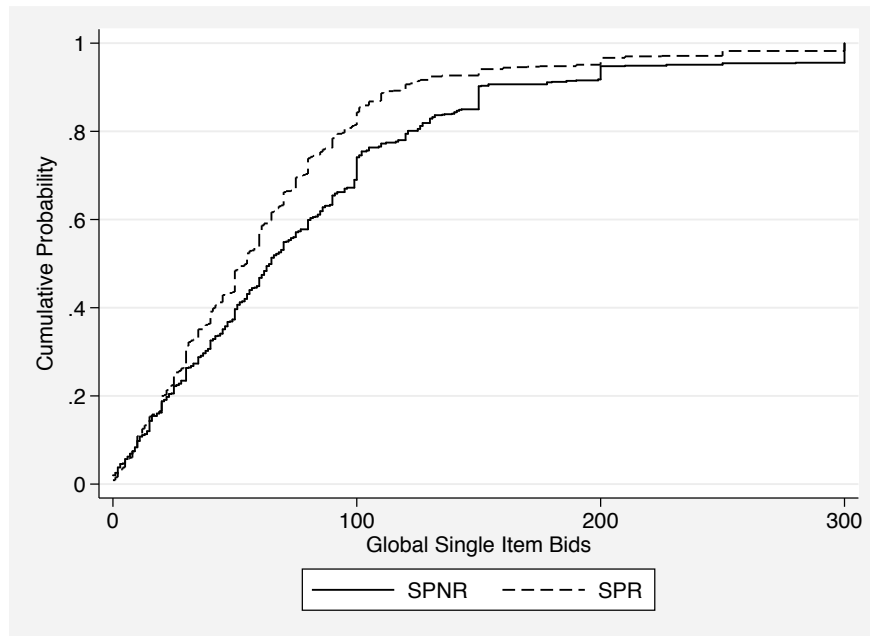


Figure B10: Locals' Bids Box-Plots for VNR and VR - Periods 16-30

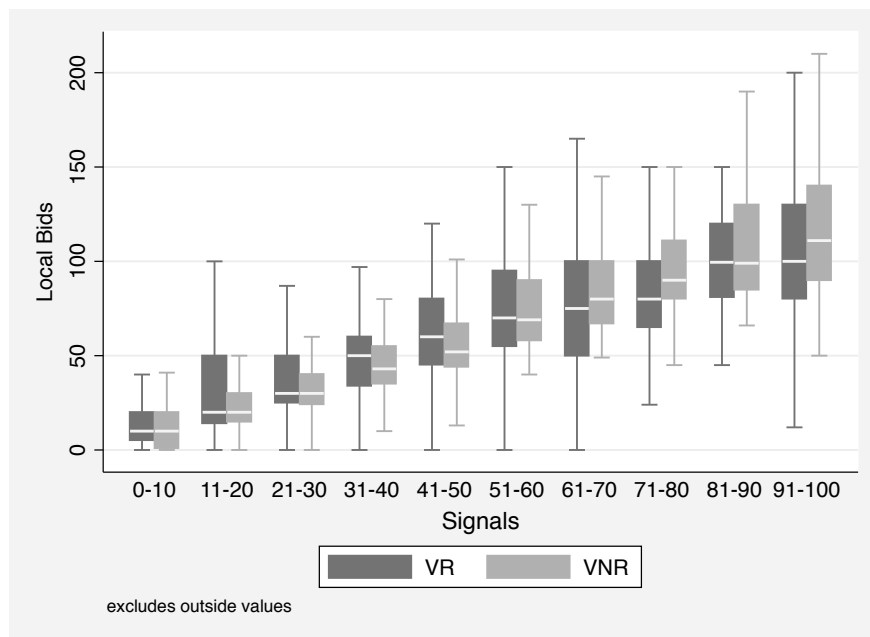


Figure B11: Globals' Single Bids Box-Plots for VNR and VR - Periods 16-30

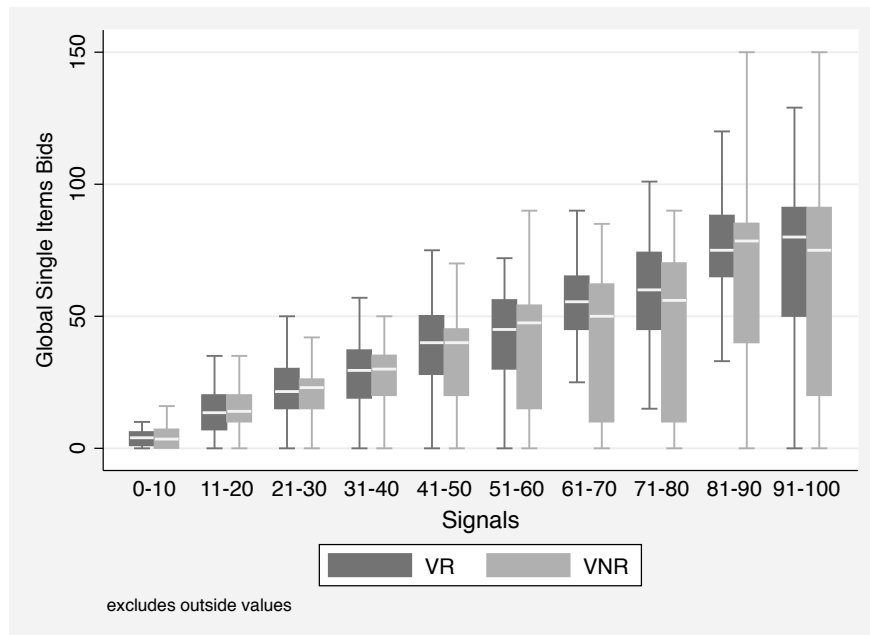


Figure B12: Globals' Package Bids Box-Plots for VNR and VR - Periods 16-30

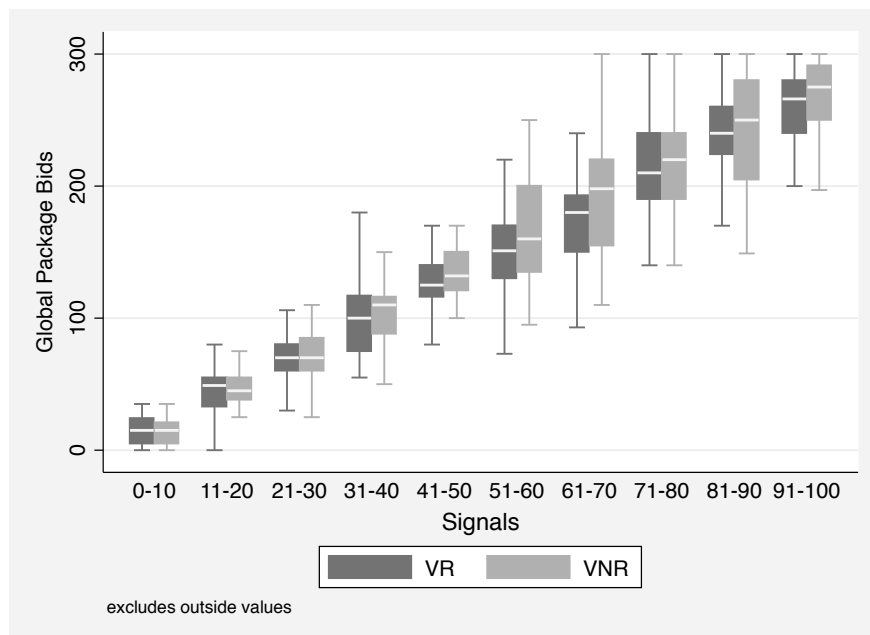


Figure B13: Local Bids Box-Plots for SPNR and SPR - Periods 16-30

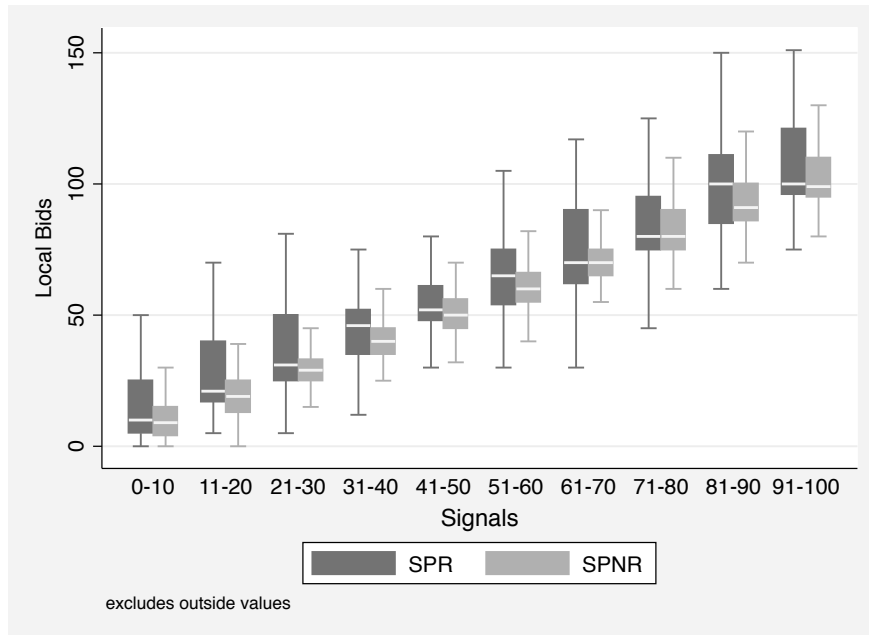


Figure B14: Globals' Bids Box-Plots for SPNR and SPR - Periods 16-30

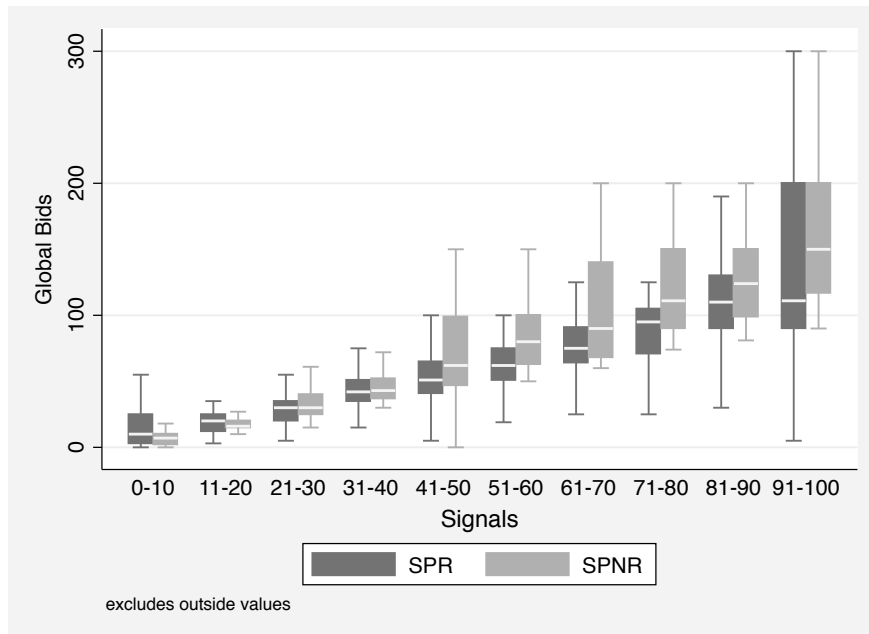


Table B10: Average Resale Prices in VR - Periods 16-30

Auction Outcome	Resale Prices Paid by	
	Global	Locals
LL	63.1 (5.78) n=80	-
LG / GL	89.8 (3.71) n=27	34.0 (4.86) n=24
GG	-	48.6 (10.13) n=37

Standard errors are in parentheses.

Table B11: Average Resale Prices in SPR - Periods 16-30

Auction Outcome	Resale Prices Paid by	
	Global	Locals
LL	75.0 (2.72) n=78	-
LG / GL	84.8 (4.18) n=69	34.6 (3.99) n=8
GG	-	47.6 (7.04) n=9

Session-clustered standard errors are in parentheses.

Table B12: Regressions for Locals' Resale Offers in VR - Periods 16-30

	First Offer / Locals win both objects	Second Offer / Locals win both objects	Locals win only one object
Signal	0.769*** (0.144)	0.569*** (0.160)	0.683*** (0.241)
Global Bid (same object)	-0.685 (1.187)	1.747 (1.394)	-0.799** (0.357)
Global Bid (other object)	0.618 (1.191)	-1.960 (1.392)	0.209 (0.258)
Global Package Bid	-0.026 (0.108)	0.044 (0.119)	0.429** (0.176)
Other Local Bid	0.069 (0.079)	0.012 (0.075)	-0.061 (0.310)
First (local) Offer		0.011 (0.074)	
Constant	23.816 (16.320)	47.476*** (17.856)	28.696 (20.332)
N	174	174	72

The standard errors are in parentheses. These are regressions with random effect at individual level and fixed effect at session level. * <0.10, ** < 0.05, and *** <0.01.

Table B13: Regressions for Globals' Resale Offers in VR - Periods 16-30

	Global wins one object	Global wins both objects Both offers
Signal	0.727*** (0.150)	0.222*** (0.082)
Local Bid (same object)	0.112 (0.126)	0.243*** (0.062)
Local Bid (other object)	-0.008 (0.064)	0.050 (0.056)
Other Offer	-0.018 (0.048)	
Constant	12.653 (7.773)	39.841*** (5.845)
N	62	190

Restricted to offers below 100 ECUs. The standard errors are in parentheses. These are regressions with random effect at individual level and fixed effect at session level.*
 <0.10, ** < 0.05, and *** <0.01.

Table B14: Regressions for Locals' Resale Offers in SPR - Periods 16-30

	First Offer / Locals win both objects	Second Offer / Locals win both objects	Locals win only one object
Signal	0.912*** (0.083)	0.875*** (0.076)	0.484*** (0.120)
Global Bid (same object)	0.095 (0.164)	0.008 (0.166)	0.436*** (0.163)
Global Bid (other object)	-0.149 (0.174)	-0.016 (0.159)	0.183 (0.176)
Other Local Bid	-0.005 (0.051)	0.059 (0.048)	-0.105 (0.137)
First (local) Offer		-0.041 (0.058)	
Constant	35.895*** (9.284)	18.979** (8.275)	44.457*** (10.935)
N	179	179	141

The standard errors are in parentheses. These are regressions with random effect at individual level and fixed effect at session level. * <0.10, ** < 0.05, and *** <0.01.

Table B15: Regression for Globals' Resale Offers in SPR - Periods 16-30

	Global wins one object	Global wins both objects Both offers
Signal	0.718*** (0.113)	0.655*** (0.096)
Local Bid (same object)	0.244** (0.119)	-0.076 (0.074)
Local Bid (other object)	-0.004 (0.063)	0.024 (0.056)
Other Offer	-0.140** (0.054)	
Constant	36.116*** (7.977)	39.762*** (6.211)
N	93	94

Restricted to offers below 100 ECUs. The standard errors are in parentheses. These are regressions with random effect at individual level and fixed effect at session level.*
 <0.10, ** < 0.05, and *** <0.01.

Table B16: Average Revenues - Periods 16-30

Treatment	Theoretical Revenue	Observed Revenue
VNR	76.1 (2.41)	83.75 (4.09)
VR	76.1 (2.41)	80.9 (2.59)
SPNR	77.5 (2.76)	81.2 (2.98)
SPR	NA NA	81.65 (5.41)

Session-clustered S.E. reported in parentheses.

Table B17: Bidders' Average Profits - Periods 16-30

Treatment	Locals		Globals	
	Theoretical	Observed	Theoretical	Observed
VNR	11.7 (1.09)	12.7 (1.89)	66.8 (2.49)	47.0 (3.47)
VR	11.7 (1.09)	13.3 (1.47)	66.8 (2.49)	46.5 (3.20)
SPNR	11.05 (1.21)	12.0 (1.34)	65.7 (2.84)	51.9 (3.08)
SPR	NA NA	15.5 (2.62)	NA NA	46.5 (3.59)

Session-clustered S.E. reported in parentheses.

Figure B15: Globals' Mean and Median Profits - Periods 16-30

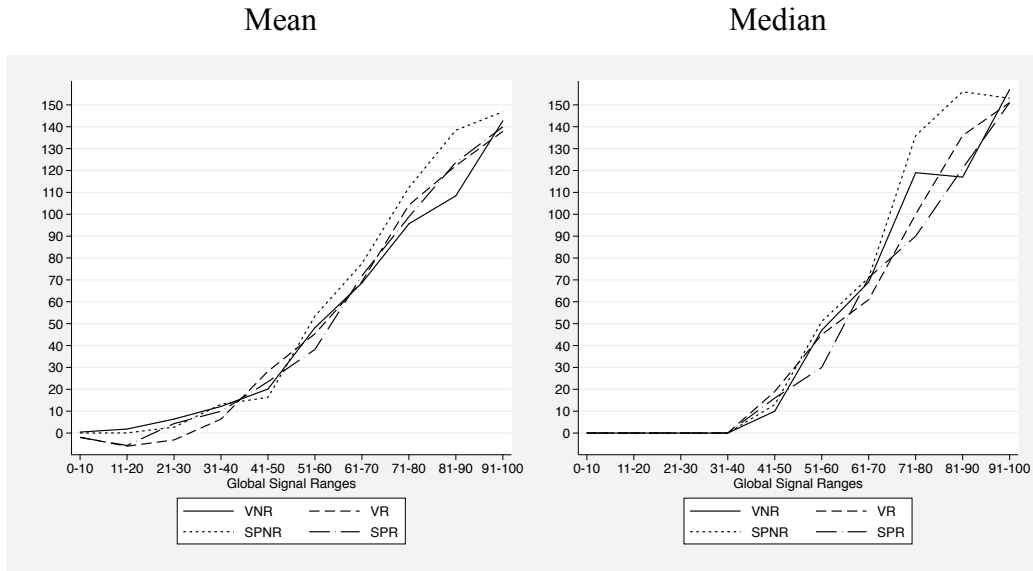


Figure B16: Locals' Mean and Median Profits - Periods 16-30

