

#### List of variables in regData.xlsx and their definitions:

1. count - number of observations
2. period - period # in an experimental session
3. market - experimental session identifier
4. treatment - treatment identifier (REG-VIC identified as 1; REG-VDC identified as 2; REG-VIC/PRED-VIC identified as 3; REG-VDC/PRED-VDC identified as 4; REG-VD, FT-VDC/FT-VIC and FT-VIC/FT-VDC both identified as 5)
5. prediction - dummy that takes value 1 if prediction market precedes trade in a period
6. base - dummy that takes value 1 if there is no intervention in a period
7. pca - dummy that takes value 1 if there is a value-increasing intervention in a period
8. nca - dummy that takes value 1 if there is a value-decreasing intervention in a period
9. fund - fundamental realization in a period
10. abspdev - absolute difference between median market price and fundamental price in a period
11. pdev - difference between median market price and fundamental price in a period
12. agmpct - percent of conversion errors
13. eff - percent of units held by high value traders
14. active - dummy that takes value 1 if intervention is possible in a period
15. ambig - dummy that takes value 1 if fundamental is between 3 and 7
16. actambig - product of active and ambig
17. f - dummy that takes value 1 if fundamental is above 7
18. e - dummy that takes value 1 if fundamental is between 5.60 and 6.99
19. d - dummy that takes value 1 if fundamental is between 5 and 5.59
20. c - dummy that takes value 1 if fundamental is between 4.40 and 4.99
21. b - dummy that takes value 1 if fundamental is between 3 and 4.39
22. a - dummy that takes value 1 if fundamental is below 3
23. f\_b - dummy that takes value 1 if fundamental is above 7 and there is not intervention in a period
24. e\_b - dummy that takes value 1 if fundamental is between 5.60 and 6.99 and there is not intervention in a period
25. d\_b - dummy that takes value 1 if fundamental is between 5 and 5.59 and there is not intervention in a period
26. c\_b - dummy that takes value 1 if fundamental is between 4.40 and 4.99 and there is not intervention in a period
27. b\_b - dummy that takes value 1 if fundamental is between 3 and 4.39 and there is not intervention in a period
28. a\_b - dummy that takes value 1 if fundamental is below 3 and there is not intervention in a period
29. f\_reg - dummy that takes value 1 if fundamental is above 7, regulator intervention is possible, and prediction market does not precede trade in a period

30. e\_reg - dummy that takes value 1 if fundamental is between 5.60 and 6.99 , regulator intervention is possible, and prediction market does not precede trade in a period
31. d\_reg - dummy that takes value 1 if fundamental is between 5 and 5.59, regulator intervention is possible, and prediction market does not precede trade in a period
32. c\_reg - dummy that takes value 1 if fundamental is between 4.40 and 4.99, regulator intervention is possible, and prediction market does not precede trade in a period
33. b\_reg - dummy that takes value 1 if fundamental is between 3 and 4.39, regulator intervention is possible, and prediction market does not precede trade in a period
34. a\_reg - dummy that takes value 1 if fundamental is below 3, regulator intervention is possible, and prediction market does not precede trade in a period
35. f\_fr - dummy that takes value 1 if fundamental is above 7 and if fixed-trigger intervention is possible in a period
36. e\_fr - dummy that takes value 1 if fundamental is between 5.60 and 6.99 and if fixed-trigger intervention is possible in a period
37. d\_fr - dummy that takes value 1 if fundamental is between 5 and 5.59 and if fixed-trigger intervention is possible in a period
38. c\_fr - dummy that takes value 1 if fundamental is between 4.40 and 4.99 and if fixed-trigger intervention is possible in a period
39. b\_fr - dummy that takes value 1 if fundamental is between 3 and 4.39 and there if fixed-trigger intervention is possible in a period
40. a\_pr - dummy that takes value 1 if fundamental is below 3 and if fixed-trigger intervention is possible in a period
41. f\_pr- dummy that takes value 1 if fundamental is above 7 and prediction market precedes trade in a period
42. e\_pr - dummy that takes value 1 if fundamental is between 5.60 and 6.99 and prediction market precedes trade in a period
43. d\_pr - dummy that takes value 1 if fundamental is between 5 and 5.59 and prediction market precedes trade in a period
44. c\_pr - dummy that takes value 1 if fundamental is between 4.40 and 4.99 and prediction market precedes trade in a period
45. b\_pr - dummy that takes value 1 if fundamental is between 3 and 4.39 and prediction market precedes trade in a period
46. a\_pr - dummy that takes value 1 if fundamental is below 3 and prediction market precedes trade in a period
47. fr – dummy that takes value 1 in sessions with fixed-trigger intervention
48. pr – dummy that takes value 1 in sessions with prediction markets
49. reg – dummy that takes value 1 in session with regulator; it also takes value 1 in sessions with prediction markets in periods where regulator intervention is possible, and prediction market does not precede trade