

## Supplementary Material 4: Additional Tables

**Article Title:** The aggregate impacts of tournament incentives in experimental asset markets

**Journal:** Experimental Economics

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Tables 1-4 below display the individual bubble measure values from each market of each treatment of the study. Table 1 (2) reports for asset X (Y) in Round 1 of the market. Table 3 (4) reports for asset X (Y) in Round 2. The relevant bubble measures are defined in section 4.1.2 of the paper.

**Table 1: Bubble measures for asset X in Round 1**

<b>Panel A: Baseline</b>									
	Market	<i>Amp.</i>	<i>Tot. Disp.</i>	<i>Avg. Bias</i>	<i>Turn.</i>	<i>Norm. Dev</i>	<i>Dur.</i>	<i>Boom Dur</i>	<i>Bust Dur</i>
Baseline	B1	3.36	797.50	66.46	1.91	128.51	5	12	0
	B2	1.79	291.50	17.38	2.45	53.45	5	5	1
	B3	3.31	298.00	-7.83	1.53	43.43	4	4	5
	B4	3.42	553.00	-3.92	3.33	167.78	11	7	5
	B6	0.82	286.50	-15.54	2.93	83.43	3	5	4
	B7	7.30	947.00	18.58	3.17	263.97	11	7	5
	B8	0.40	116.50	1.65	1.26	17.40	3	2	2
	<b>Median:</b>	<b>3.31</b>	<b>298.00</b>	<b>1.65</b>	<b>2.45</b>	<b>83.43</b>	<b>5.00</b>	<b>5.00</b>	<b>4.00</b>
<b>Panel B: Carrot</b>									
	Market	<i>Amp</i>	<i>Tot. Disp.</i>	<i>Avg. Bias</i>	<i>Turn.</i>	<i>Norm. Dev</i>	<i>Dur.</i>	<i>Boom Dur</i>	<i>Bust Dur</i>
Carrot	C1	0.41	115.50	-6.71	2.93	41.53	3	1	3
	C2	4.82	1527.50	99.29	4.00	331.88	6	5	4
	C3	1.50	868.50	-67.54	3.80	265.09	10	2	9
	C4	9.02	997.50	42.29	2.94	267.43	3	8	1
	C6	1.53	593.50	-12.13	4.40	238.53	9	5	5
	C7	5.13	545.50	26.29	2.49	103.66	11	9	3
	C8	0.55	228.50	-16.54	2.69	57.86	4	2	6
	C9	0.50	250.00	-31.25	0.63	20.67	2	0	7
	<b>Median:</b>	<b>1.51</b>	<b>569.50</b>	<b>-9.42</b>	<b>2.93</b>	<b>171.09</b>	<b>5.00</b>	<b>3.50</b>	<b>4.50</b>

*Table B1 cont.*

**Panel C: Stick**

	Market	<i>Amp</i>	<i>Tot. Disp.</i>	<i>Avg. Bias</i>	<i>Turn.</i>	<i>Norm. Dev</i>	<i>Dur.</i>	<i>Boom Dur</i>	<i>Bust Dur</i>
Stick	S1	9.58	1435.00	119.58	3.74	458.57	10	12	0
	S2	7.89	961.00	58.58	1.88	154.08	5	10	1
	S3	2.19	474.50	0.88	2.38	112.43	3	8	4
	S4	4.33	527.00	35.58	2.13	85.35	3	11	1
	S5	0.57	198.00	-0.75	1.78	23.73	5	3	6
	S6	2.97	875.50	55.46	1.28	78.68	4	11	1
	S7	1.22	340.00	15.67	2.20	58.69	5	8	2
	S8	2.28	687.00	2.75	2.86	184.57	2	10	2
	<b>Median:</b>	<b>2.63</b>	<b>607.00</b>	<b>25.63</b>	<b>2.16</b>	<b>98.89</b>	<b>4.50</b>	<b>10.00</b>	<b>1.50</b>

Note: Market B5 in the *Baseline* treatment and C5 in the *Carrot* treatment are excluded because they contain subjects who participated in an earlier session of the experiment.

**Table 2: Bubble measures for asset Y in Round 1**

<b>Panel A: Baseline</b>									
	Market	<i>Amp.</i>	<i>Tot. Disp.</i>	<i>Avg. Bias</i>	<i>Turn.</i>	<i>Norm. Dev</i>	<i>Dur.</i>	<i>Boom Dur</i>	<i>Bust Dur</i>
Baseline	B1	1.63	681.00	53.58	2.06	99.06	4	10	1
	B2	2.66	514.50	46.77	1.75	77.20	3	7	0
	B3	0.62	310.50	-16.88	1.55	44.95	4	3	6
	B4	4.25	629.50	0.29	4.68	240.83	6	7	5
	B6	1.12	530.50	-9.96	2.03	109.70	2	8	4
	B7	7.35	1089.00	22.42	3.29	316.63	11	7	4
	B8	0.81	289.50	15.38	1.69	38.23	5	9	2
	<b>Median:</b>	<b>1.63</b>	<b>530.50</b>	<b>15.38</b>	<b>2.03</b>	<b>99.06</b>	<b>4.00</b>	<b>7.00</b>	<b>4.00</b>
<b>Panel B: Carrot</b>									
	Market	<i>Amp.</i>	<i>Tot. Disp.</i>	<i>Avg. Bias</i>	<i>Turn.</i>	<i>Norm. Dev</i>	<i>Dur.</i>	<i>Boom Dur</i>	<i>Bust Dur</i>
Carrot	C1	0.47	168.50	-9.38	2.80	60.85	3	2	3
	C2	4.60	1570.50	98.96	2.85	265.10	6	7	2
	C3	1.61	886.00	-66.42	3.60	265.17	10	3	9
	C4	4.61	882.50	-10.54	2.66	224.34	6	5	3
	C6	1.27	559.50	-5.96	4.45	241.93	5	7	4
	C7	4.54	610.00	18.33	2.86	163.89	7	6	4
	C8	0.66	200.00	-14.50	3.43	60.57	7	2	6
	C9	1.92	469.00	-32.75	0.87	28.57	2	2	5
	<b>Median:</b>	<b>1.76</b>	<b>584.75</b>	<b>-9.96</b>	<b>2.85</b>	<b>194.11</b>	<b>6.00</b>	<b>4.00</b>	<b>4.00</b>
<b>Panel C: Stick</b>									
	Market	<i>Amp.</i>	<i>Tot. Disp.</i>	<i>Avg. Bias</i>	<i>Turn.</i>	<i>Norm. Dev</i>	<i>Dur.</i>	<i>Boom Dur</i>	<i>Bust Dur</i>
Stick	S1	5.74	1582.00	131.83	1.74	209.09	6	12	0
	S2	7.49	1121.00	58.58	1.98	211.43	5	9	3
	S3	1.66	473.50	-4.88	2.98	132.93	4	6	6
	S4	1.05	363.50	10.96	2.40	85.05	3	8	3
	S5	0.93	228.50	4.46	1.00	16.63	4	3	3
	S6	2.66	996.50	62.21	1.33	107.30	8	11	1
	S7	1.00	290.00	0.50	2.14	52.94	3	8	4
	S8	2.32	585.00	38.75	1.80	75.86	4	5	2
<b>Median:</b>	<b>1.99</b>	<b>529.25</b>	<b>24.85</b>	<b>1.89</b>	<b>96.18</b>	<b>4.00</b>	<b>8.00</b>	<b>3.00</b>	

Note: Market B5 in the *Baseline* treatment and C5 in the *Carrot* treatment are excluded because they contain subjects who participated in an earlier session of the experiment.

**Table 3: Bubble measures for asset X in Round 2****Panel A: Baseline**

	Market	<i>Amp.</i>	<i>Tot. Disp.</i>	<i>Avg. Bias</i>	<i>Turn.</i>	<i>Norm. Dev</i>	<i>Dur.</i>	<i>Boom Dur</i>	<i>Bust Dur</i>
Baseline	B1	4.76	1324.00	120.36	2.29	261.09	7	11	0
	B2	0.53	279.50	19.63	1.50	31.80	3	8	2
	B3	0.62	221.00	-13.42	1.60	39.45	2	2	4
	B4	2.03	571.50	10.96	3.05	156.18	9	8	4
	B6	1.15	323.50	1.38	1.43	39.03	3	7	3
	B7	92.26	3083.00	234.75	3.00	510.40	11	9	3
	B8	0.35	76.50	-2.59	0.89	7.40	3	3	3
	<b>Median:</b>	<b>1.15</b>	<b>323.50</b>	<b>10.96</b>	<b>1.60</b>	<b>39.45</b>	<b>3.00</b>	<b>8.00</b>	<b>3.00</b>

**Panel B: Carrot**

	Market	<i>Amp.</i>	<i>Tot. Disp.</i>	<i>Avg. Bias</i>	<i>Turn.</i>	<i>Norm. Dev</i>	<i>Dur.</i>	<i>Boom Dur</i>	<i>Bust Dur</i>
Carrot	C1	0.48	124.00	-10.36	0.75	10.60	2	1	6
	C2	0.83	265.00	6.25	3.65	71.55	2	4	5
	C3	1.95	829.50	-0.38	2.74	200.63	3	8	3
	C4	11.63	1346.50	110.54	2.00	228.09	5	9	1
	C6	0.76	339.00	-12.75	3.40	115.28	6	7	5
	C7	0.41	168.50	12.14	1.83	28.23	5	3	1
	C8	1.05	396.00	8.42	2.09	57.06	7	7	3
	C9	0.35	132.50	-16.19	0.47	6.70	2	1	3
	<b>Median:</b>	<b>0.80</b>	<b>302.00</b>	<b>2.94</b>	<b>2.04</b>	<b>64.30</b>	<b>4.00</b>	<b>5.50</b>	<b>3.00</b>

**Panel C: Stick**

	Market	<i>Amp.</i>	<i>Tot. Disp.</i>	<i>Avg. Bias</i>	<i>Turn.</i>	<i>Norm. Dev</i>	<i>Dur.</i>	<i>Boom Dur</i>	<i>Bust Dur</i>
Stick	S1	3.35	1742.00	139.67	2.40	288.69	6	10	2
	S2	8.07	989.50	67.46	1.88	161.28	11	9	3
	S3	0.54	480.00	-40.00	1.55	77.33	5	0	12
	S4	7.21	1865.50	169.59	1.18	124.98	8	11	0
	S5	0.21	96.00	-8.00	0.78	7.65	2	0	5
	S6	0.56	248.00	18.83	1.78	28.85	5	7	3
	S7	0.59	123.00	-6.42	1.26	16.43	3	4	5
	S8	9.38	898.00	61.50	2.17	161.20	4	9	2
<b>Median:</b>	<b>1.97</b>	<b>689.00</b>	<b>40.17</b>	<b>1.66</b>	<b>101.15</b>	<b>5.00</b>	<b>8.00</b>	<b>3.00</b>	

Note: Market B5 in the *Baseline* treatment and C5 in the *Carrot* treatment are excluded because they contain subjects who participated in an earlier session of the experiment.

**Table 4: Bubble measures for asset Y in Round 2**

<b>Panel A: Baseline</b>									
	Market	<i>Amp.</i>	<i>Tot. Disp.</i>	<i>Avg. Bias</i>	<i>Turn.</i>	<i>Norm. Dev</i>	<i>Dur.</i>	<i>Boom Dur</i>	<i>Bust Dur</i>
Baseline	B1	2.70	1118.50	93.21	1.97	150.60	5	12	0
	B2	2.16	1310.00	109.17	1.50	127.50	3	12	0
	B3	0.80	572.50	-46.46	1.23	62.53	5	1	7
	B4	2.87	560.00	11.83	2.63	148.53	8	7	5
	B6	1.54	626.00	24.33	0.97	47.87	2	7	2
	B7	104.24	3689.00	286.75	3.09	416.91	11	9	3
	B8	0.51	113.00	0.40	1.03	11.31	1	3	5
	<b>Median:</b>	<b>2.16</b>	<b>626.00</b>	<b>24.33</b>	<b>1.50</b>	<b>127.50</b>	<b>5.00</b>	<b>7.00</b>	<b>3.00</b>
<b>Panel B: Carrot</b>									
	Market	<i>Amp.</i>	<i>Tot. Disp.</i>	<i>Avg. Bias</i>	<i>Turn.</i>	<i>Norm. Dev</i>	<i>Dur.</i>	<i>Boom Dur</i>	<i>Bust Dur</i>
Carrot	C1	0.43	271.50	-23.77	1.00	23.38	2	1	7
	C2	0.80	364.50	5.46	2.25	73.88	3	2	9
	C3	2.10	766.00	-14.42	2.00	169.54	5	7	4
	C4	8.56	667.00	21.25	2.03	140.66	5	7	5
	C6	2.26	422.50	-3.29	3.93	162.88	5	7	5
	C7	3.30	379.00	10.75	1.77	69.17	6	7	3
	C8	1.35	404.50	-15.05	1.00	45.40	4	4	5
	C9	1.71	310.00	6.25	0.50	22.17	1	2	3
	<b>Median:</b>	<b>1.91</b>	<b>391.75</b>	<b>1.08</b>	<b>1.89</b>	<b>71.52</b>	<b>4.50</b>	<b>5.50</b>	<b>5.00</b>
<b>Panel C: Stick</b>									
	Market	<i>Amp.</i>	<i>Tot. Disp.</i>	<i>Avg. Bias</i>	<i>Turn.</i>	<i>Norm. Dev</i>	<i>Dur.</i>	<i>Boom Dur</i>	<i>Bust Dur</i>
Stick	S1	3.42	1565.00	134.73	1.94	248.77	2	6	2
	S2	4.51	841.00	71.00	1.40	109.18	4	7	3
	S3	0.59	453.50	-41.23	1.48	81.65	3	0	7
	S4	1.29	509.50	-41.77	1.13	38.60	2	2	8
	S5	0.37	34.50	-3.14	1.10	6.50	2	0	4
	S6	1.16	322.00	25.64	1.08	28.90	4	6	1
	S7	0.36	353.50	-32.14	1.09	40.26	4	0	9
	S8	8.23	755.50	48.55	1.46	109.77	3	4	3
<b>Median:</b>	<b>1.23</b>	<b>481.50</b>	<b>11.25</b>	<b>1.26</b>	<b>60.95</b>	<b>3.00</b>	<b>3.00</b>	<b>3.50</b>	

Note: Market B5 in the *Baseline* treatment and C5 in the *Carrot* treatment are excluded because they contain subjects who participated in an earlier session of the experiment.