

Figure 1 Xiao(2010) 2-seller game

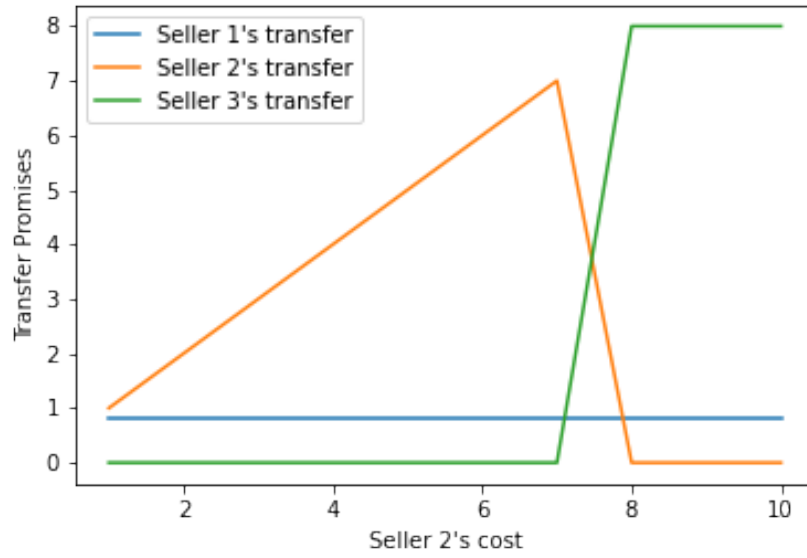


Figure 2 Sellers' payments under Transfer Promises

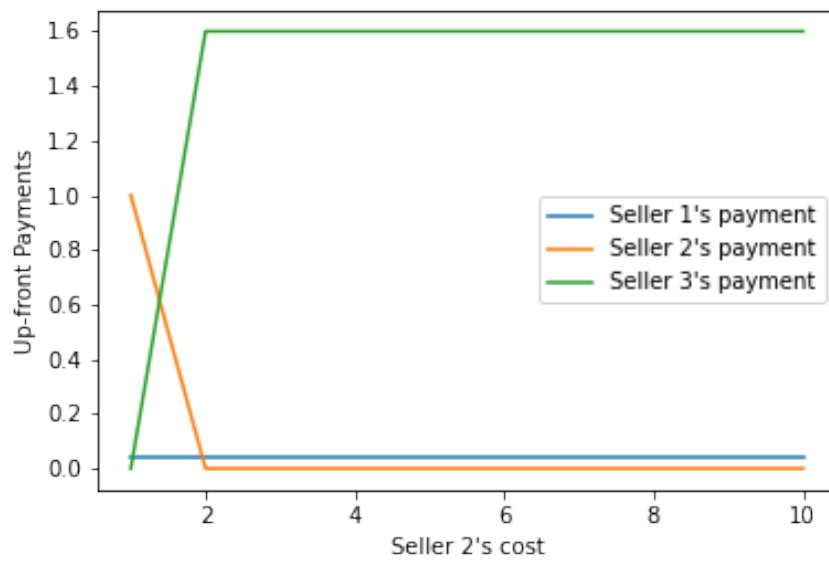


Figure 3 Sellers' payments under Up-front Payment