

<i>Panel A. Rank correlations (final holdings—team results)</i>									
<i>Hypothesis</i>	#1	#2	#3	#4	#5	#6	#7	#8	#9
ρ_s	0.578	0.557	0.577	0.639	0.469	0.743	0.231	0.374	0.312
p -value	< 0.001	< 0.001	< 0.001	< 0.001	< 0.001	< 0.001	0.104	0.007	0.020
<i>Panel B. Final holdings consistent with team results</i>									
<i>Hypothesis</i>	#1	#2	#3	#4	#5	#6	#7	#8	#9
Share of consistent holdings	0.714	0.684	0.700	0.800	0.893	0.739	0.804	0.804	0.745
z -value	3.402	2.782	2.828	4.243	6.813	3.244	4.341	4.341	3.641
p -value	0.001	0.005	0.005	< 0.001	< 0.001	0.001	< 0.001	< 0.001	< 0.001
Avg. holdings if consistent	1.037	−6.900	−8.027	0.026	18.258	1.582	−14.631	−8.289	−11.606
Avg. holdings if inconsistent	5.611	21.143	25.800	13.107	−115.495	7.314	34.608	24.234	23.545