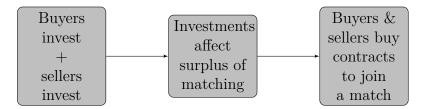
	Left	Right
Up	1,1	2,0
Down	0,2	2,2

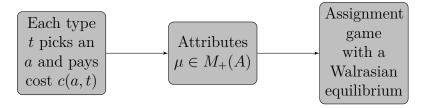
Stage 1: Investment

Stage 2: Competitive Market



Stage 1: Investment

Stage 2: Market



Software Entrepreneur

			1
enr		Don't Invest	Invest
Don't Invest Invest Invest	Don't Invest	0	-1
	Don't mvest	0	0
	Invest	0	2 - 1
		-1	2 - 1
ದ			





 $\begin{array}{c|c} & \text{Buyer Payoffs} \\ (0,0) & -\tilde{p}^i(0,0) \\ \text{Matching} & (0,1) & -\tilde{p}^i(0,1) \\ \text{Contract} & (1,0) & -\tilde{p}^i(1,0) - \frac{1}{4} \\ (1,1) & 1 - \tilde{p}^i(1,1) - \frac{1}{4} \end{array}$

Seller Payoffs
$\tilde{p}^j(0,0)$
$\tilde{p}^{j}(0,1) - \frac{1}{4}$
$\tilde{p}^{j}(1,0)$
$\tilde{p}^{j}(1,1) - \frac{1}{4}$

Matching (0,1)Contract

	Duyer rayons	bener rayons
(0,0)	0	0
(0,1)	0	$0 - \frac{1}{4}$
(1,0)	$0 - \frac{1}{4}$	0
(1,1)	$1 - p(1,1) - \frac{1}{4}$	$p(1,1) - \frac{1}{4}$

Buyer Payoffs	Seller Payoffs
0	0
0	$0 - \frac{1}{4}$
$0 - \frac{1}{4}$	0
$1 - p(1,1) - \frac{1}{4}$	$p(1,1)-\frac{1}{4}$