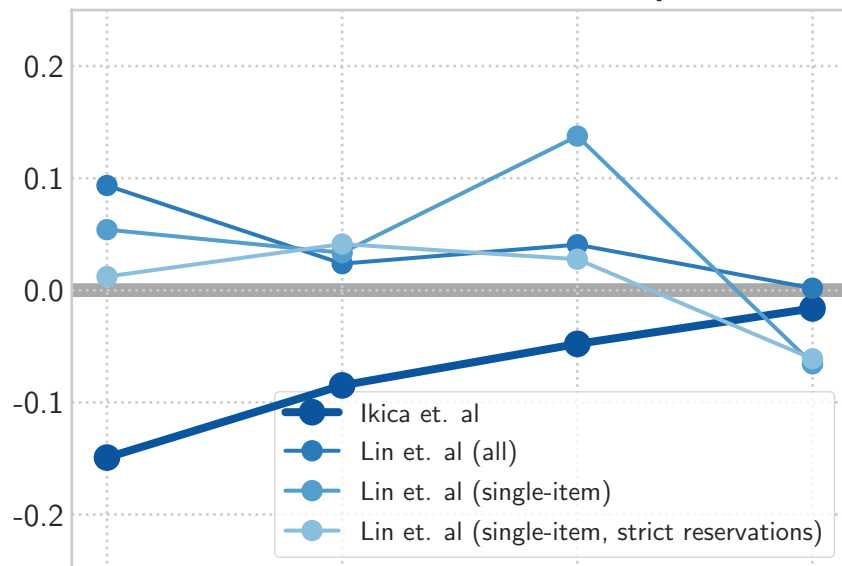
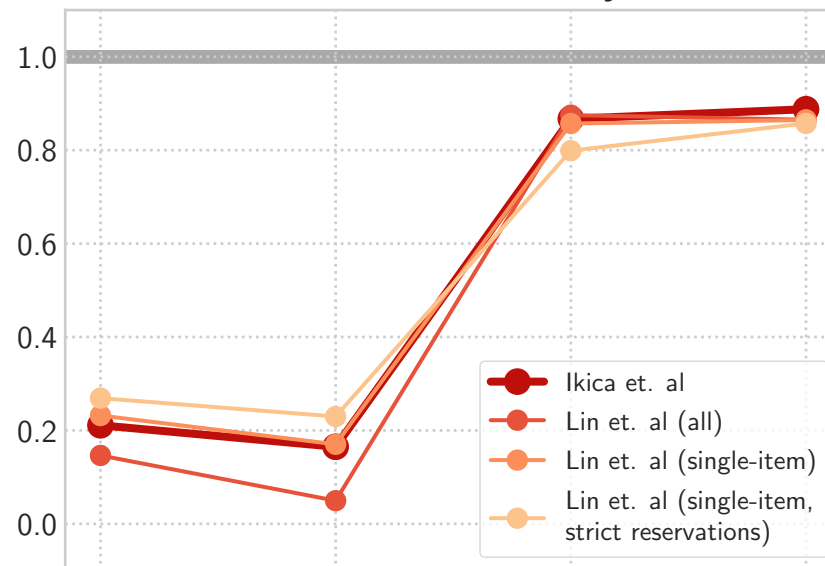


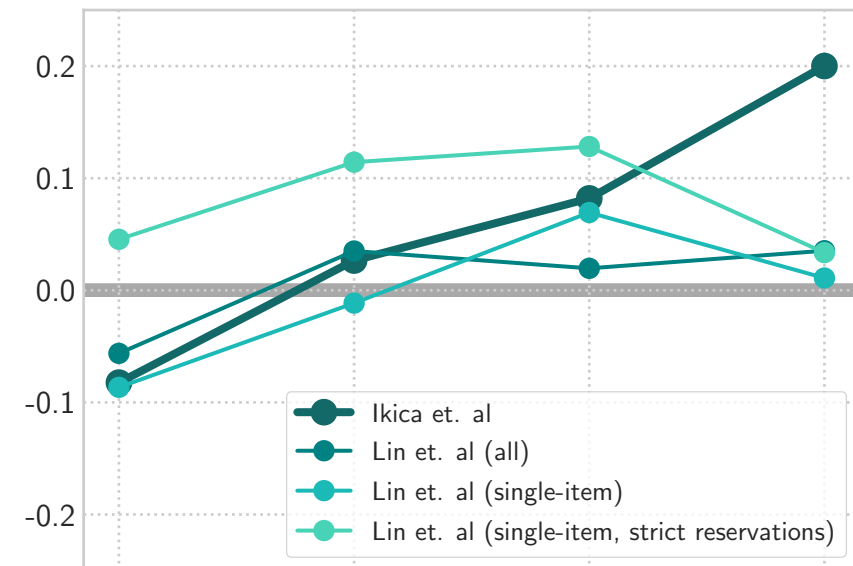
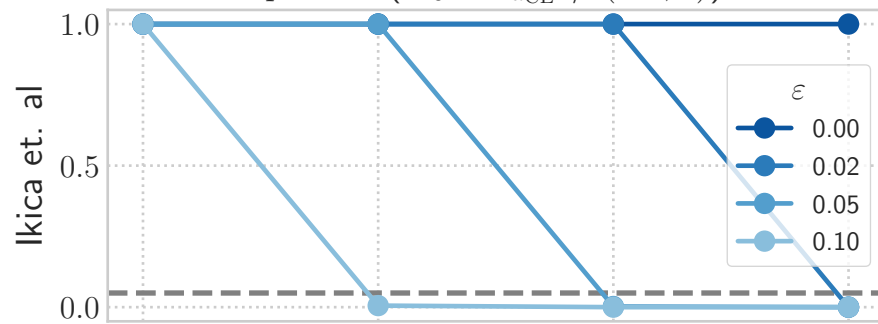
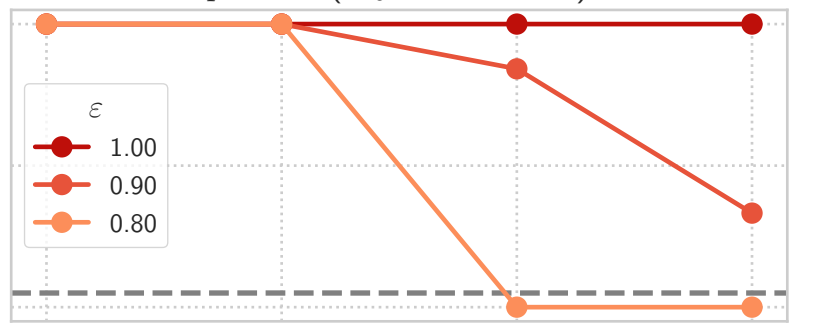
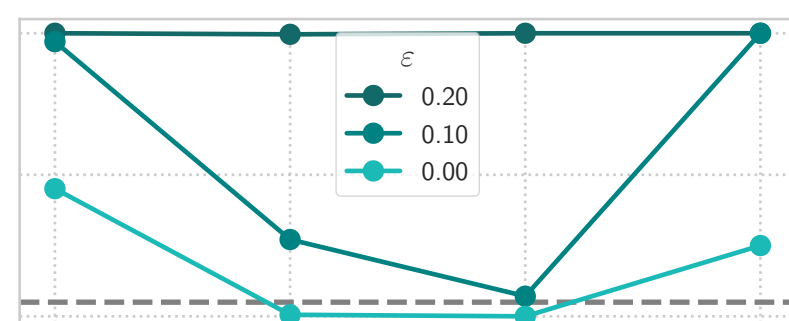
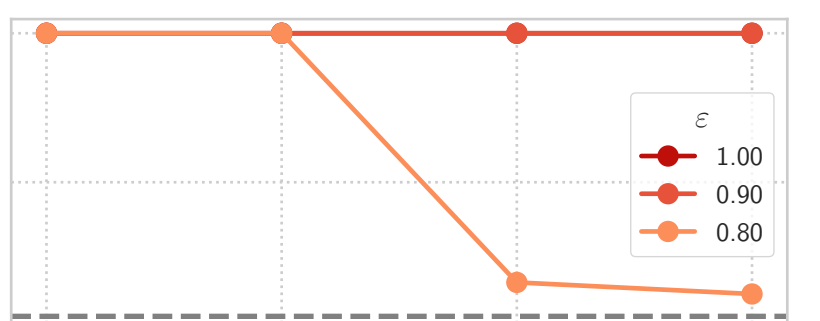
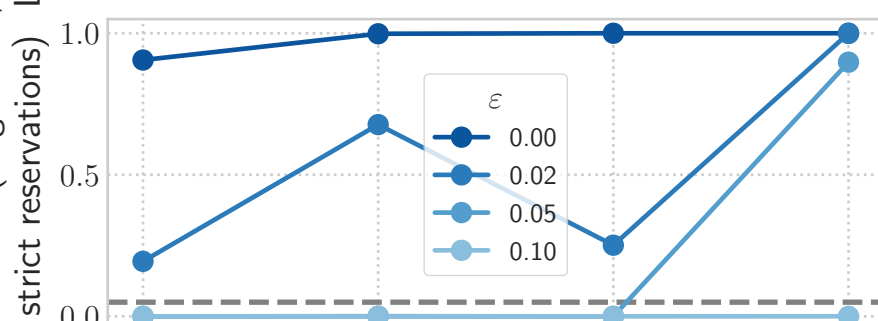
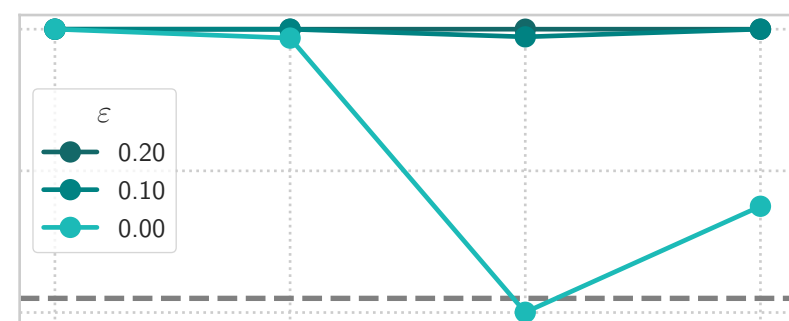
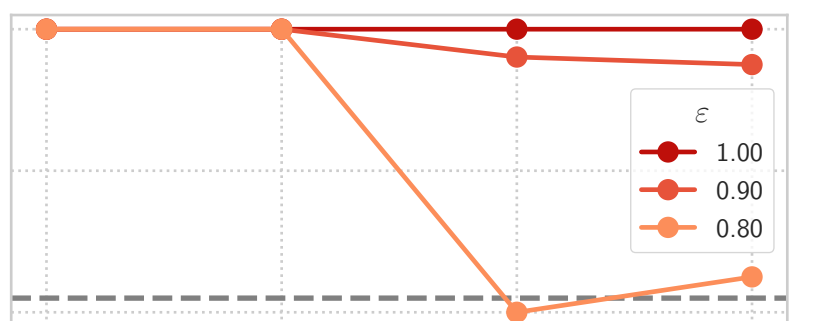
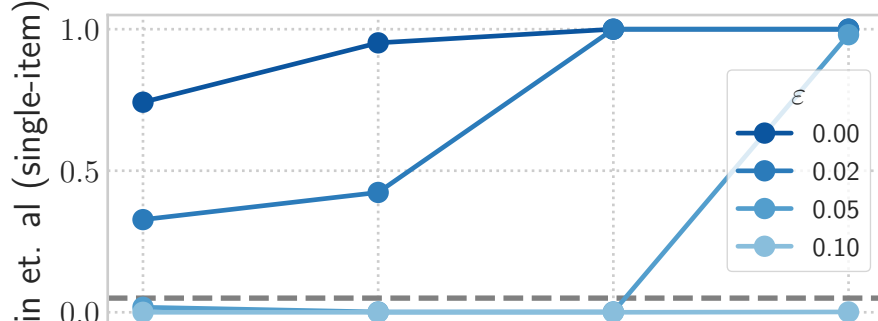
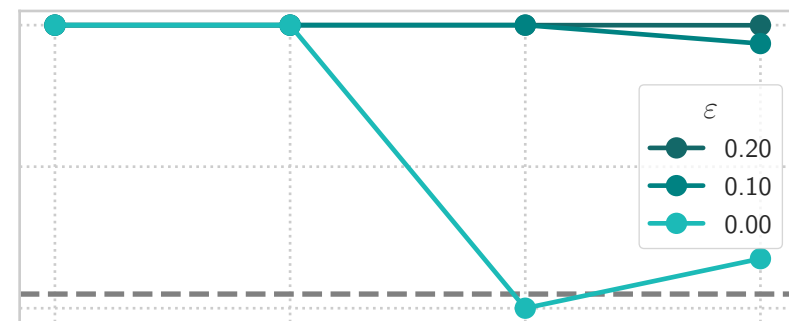
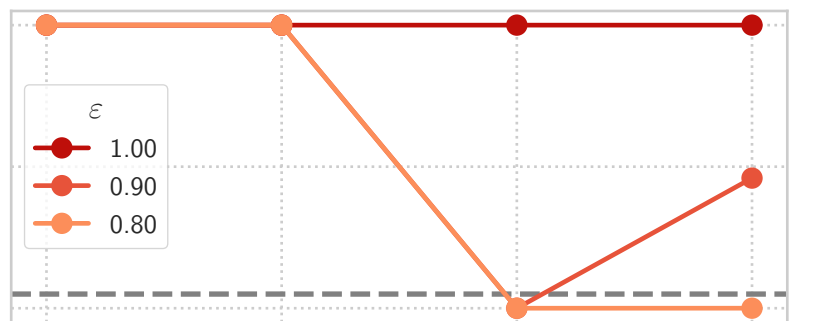
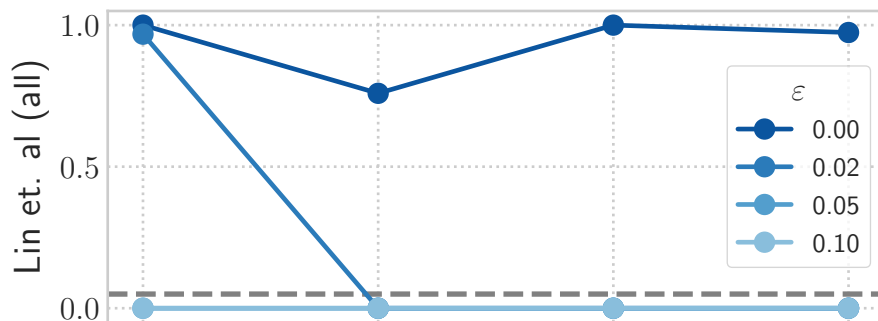
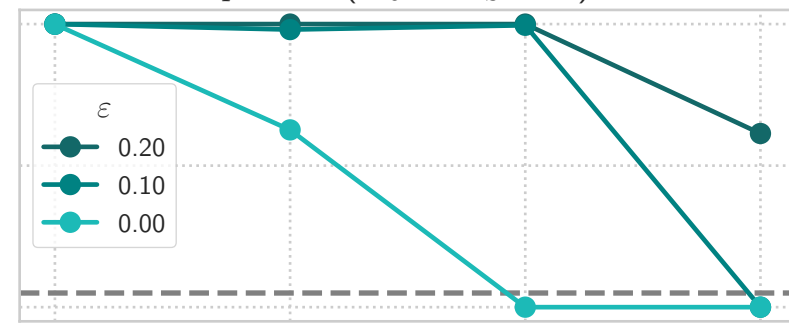
Relative distance to CE midpoint



Allocative efficiency



Predictive success index

 $p\text{-value } (H_0 : M_{d_{CE}} \notin (-\varepsilon, \varepsilon))$  $p\text{-value } (H_0 : M_{AEff} \leq \varepsilon)$  $p\text{-value } (H_0 : M_{PSI} \leq \varepsilon)$ 

Lin et. al (single-item, strict reservations)

Round 1 opening price

Round 1 closing price

Rounds 2-5

Rounds 6+

Round 1 opening price

Round 1 closing price

Rounds 2-5

Rounds 6+

Round 1 opening price

Round 1 closing price

Rounds 2-5

Rounds 6+