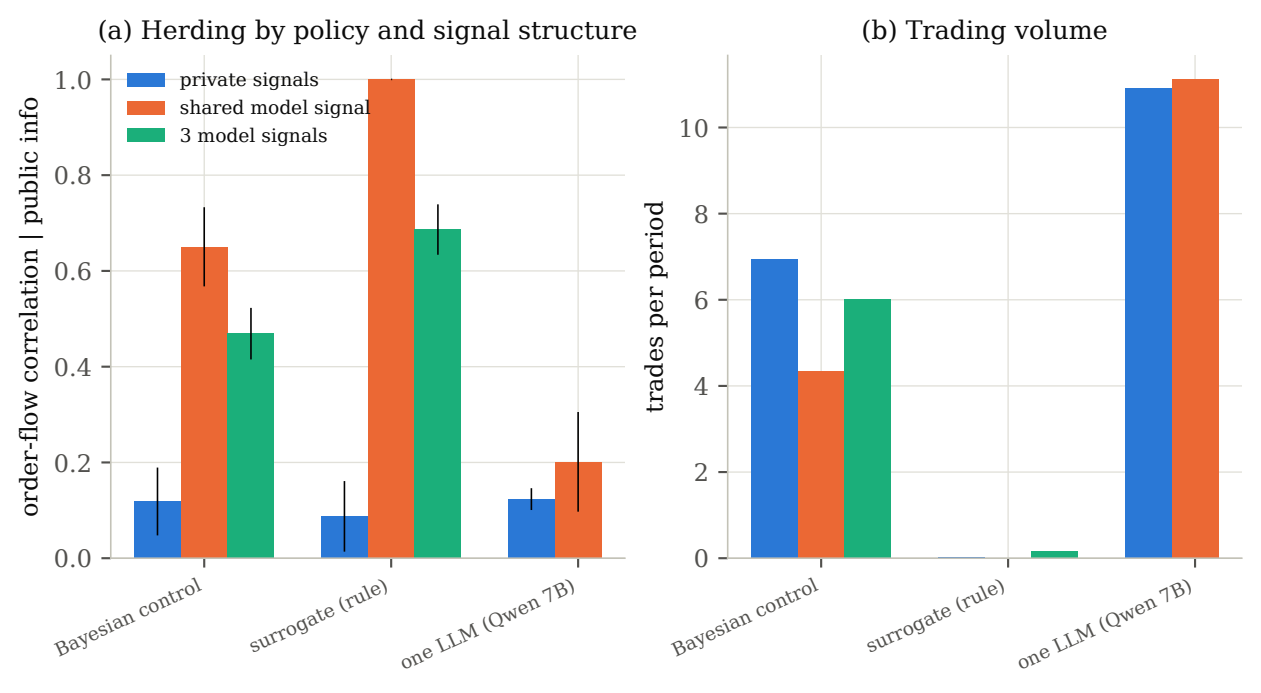

(a) Herding by policy and signal structure
order-flow correlation | public info
private signals
shared model signal
3 model signals
0.0
0.2
0.4
0.6
0.8
1.0
Bayesian control
surrogate (rule)
one LLM (Qwen 7B)
(b) Trading volume
trades per period
0
2
4
6
8
10
Bayesian control
surrogate (rule)
one LLM (Qwen 7B)