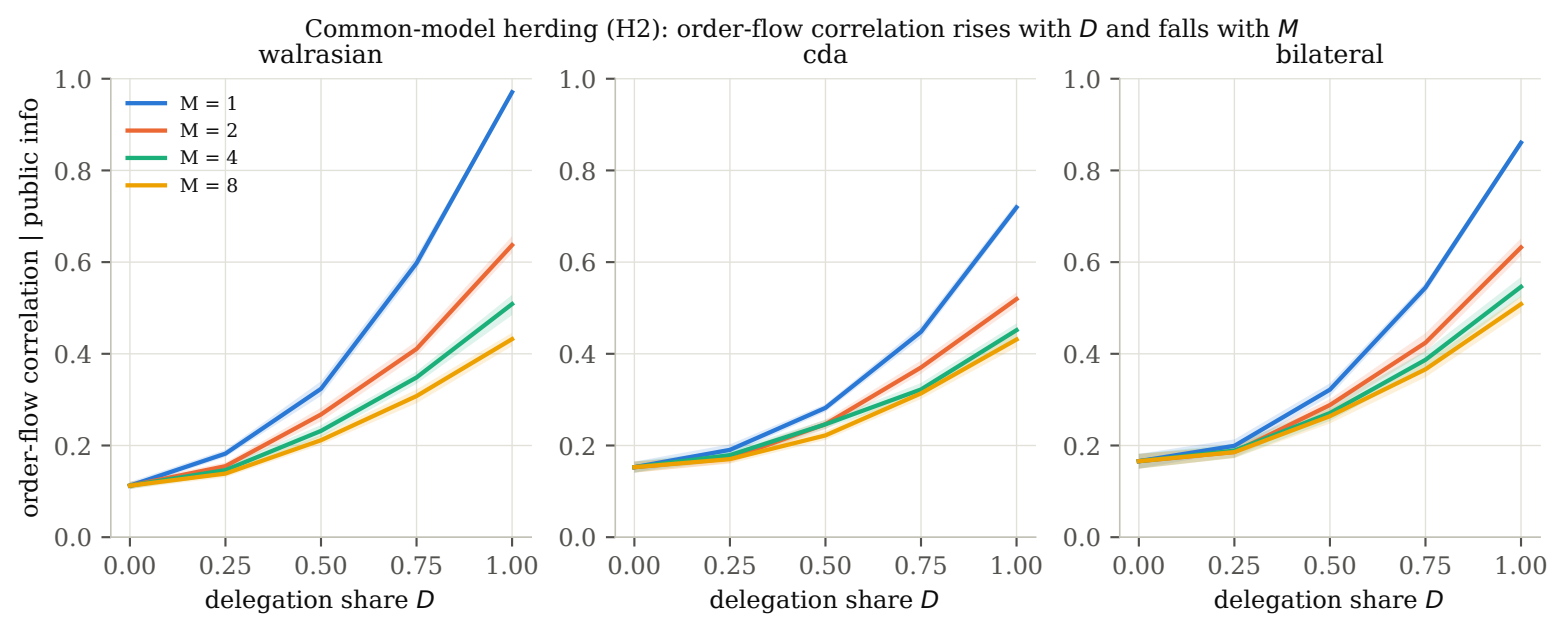

Common-model herding (H2): order-flow correlation rises with D and falls with M
walrasian
cda
bilateral
M = 1
M = 2
M = 4
M = 8
order-flow correlation | public info
delegation share D
0.0
0.2
0.4
0.6
0.8
1.0
0.00
0.25
0.50
0.75
1.00