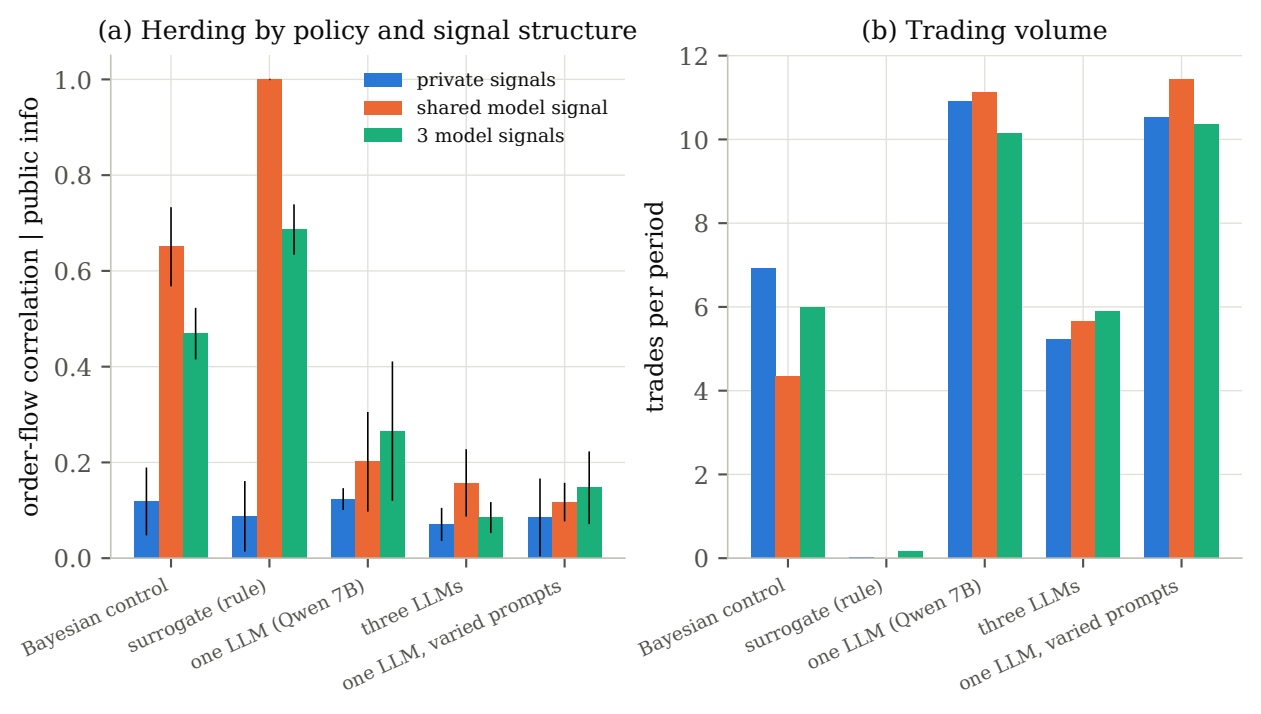

(a) Herding by policy and signal structure
order-flow correlation | public info
1.0
0.8
0.6
0.4
0.2
0.0
private signals
shared model signal
3 model signals
Bayesian control
surrogate (rule)
one LLM (Qwen 7B)
three LLMs
one LLM, varied prompts
(b) Trading volume
trades per period
12
10
8
6
4
2
0
Bayesian control
surrogate (rule)
one LLM (Qwen 7B)
three LLMs
one LLM, varied prompts