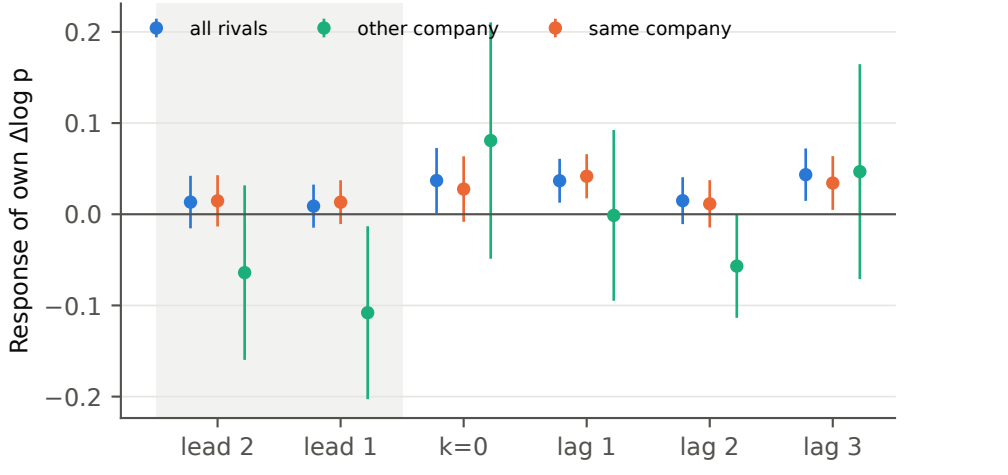

Lead–lag association with rivals' price changes (shaded = placebo leads)
all rivals
other company
same company
Response of own Δlog p
0.2
0.1
0.0
−0.1
−0.2
lead 2
lead 1
k=0
lag 1
lag 2
lag 3