

Appendix I

1. Earnings under Original Design (excluding the \$5.00 show-up fee)

Treatment	Average Earnings (\$)	Minimum Earnings (\$)	Maximum Earnings (\$)
<i>NoBundlingFringe</i>	29.58	8.50	67.77
<i>BundlingFringe</i>	25.94	2.67	45.08
<i>NoBundlingNoFringe</i>	25.42	6.00	57.12

2. Profit functions for *BundlingNoFringe*

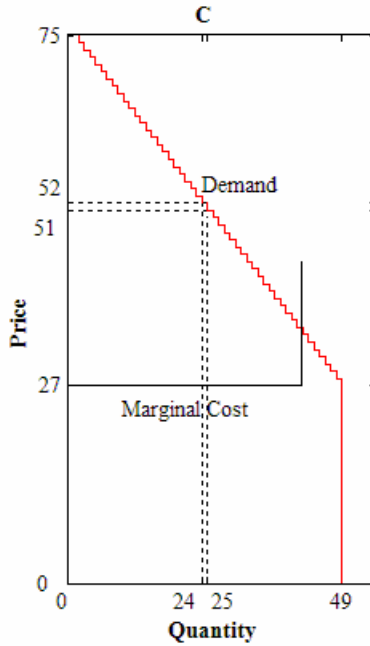
$$\Pi_1^{AB} = \sum_{p^{AB}-p^B}^{138} (p^{AB} - 57) - 1103$$

$$\Pi_c^B = \sum_{p^B}^{(p^{AB}-p^B)/2} (p^B - 19) - 77$$

3. Exit and Entry Frictions under Original Design

Market	Seller	Exit and Entry Friction (periods)
A	S_{m1}	25
	S_{f5}	8
B	S_{m1}	15
	$S_{c2}, S_{c3}, \text{ and } S_{c4}$	12

4. Demand and Marginal Cost Schedules in C Market under Original Design



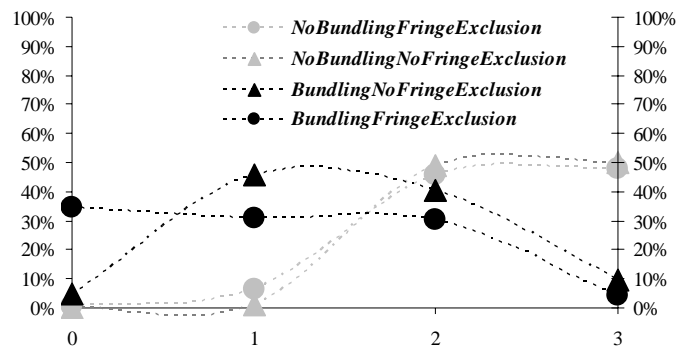
5. Supply Parameters in C Market

Seller	Capacity	Fixed Cost	Marginal Cost
$S_{c2}, S_{c3}, \text{ and } S_{c4}$	14	55	27

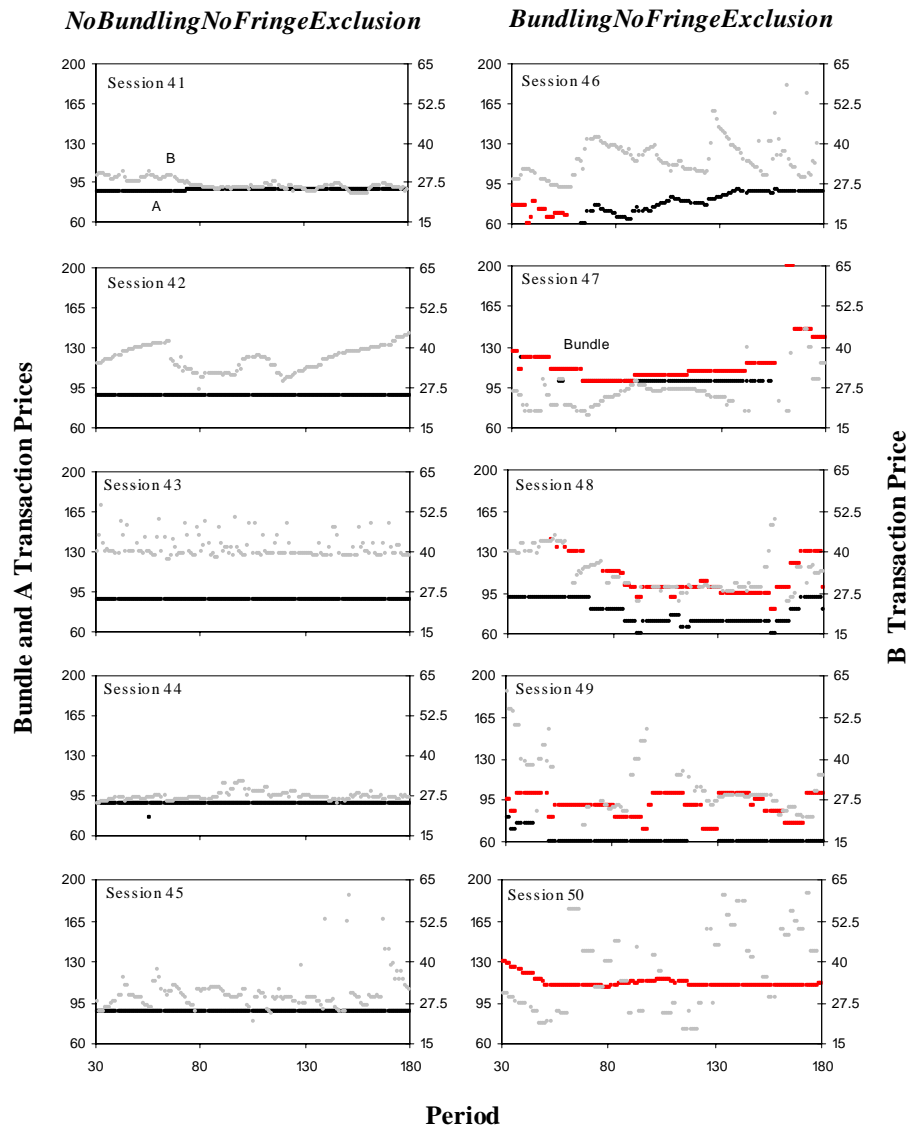
6. Earnings under Exclusion Design (excluding the \$5.00 show-up fee)

Treatment	Average Earnings (\$)	Minimum Earnings (\$)	Maximum Earnings (\$)
<i>NoBundlingFringeExclusion</i>	27.99	18.37	40.86
<i>BundlingFringeExclusion</i>	27.02	6.13	90.61
<i>NoBundlingNoFringeExclusion</i>	34.73	23.86	50.52
<i>BundlingNoFringeExclusion</i>	30.79	19.89	41.43

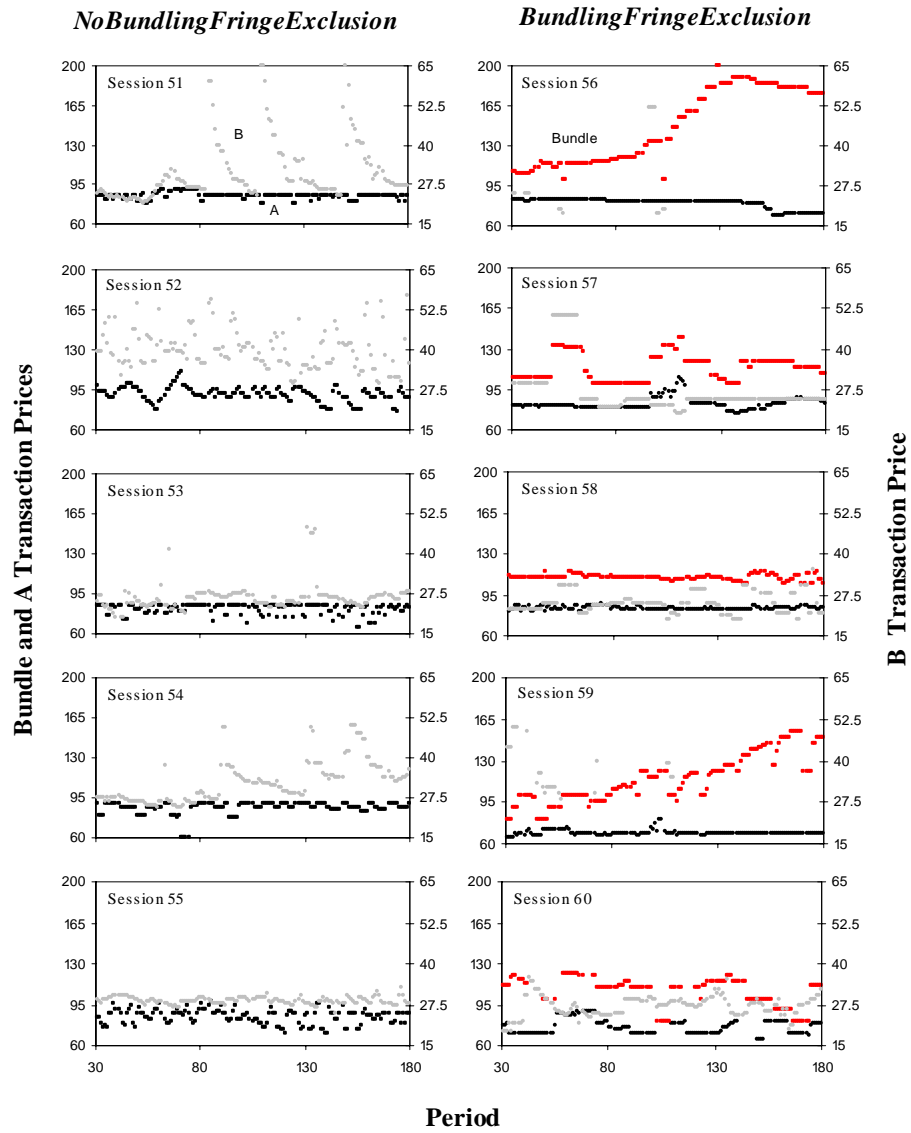
7. Histogram of Number of Competitors in B Market under Exclusion Design without Four Additional Treatments



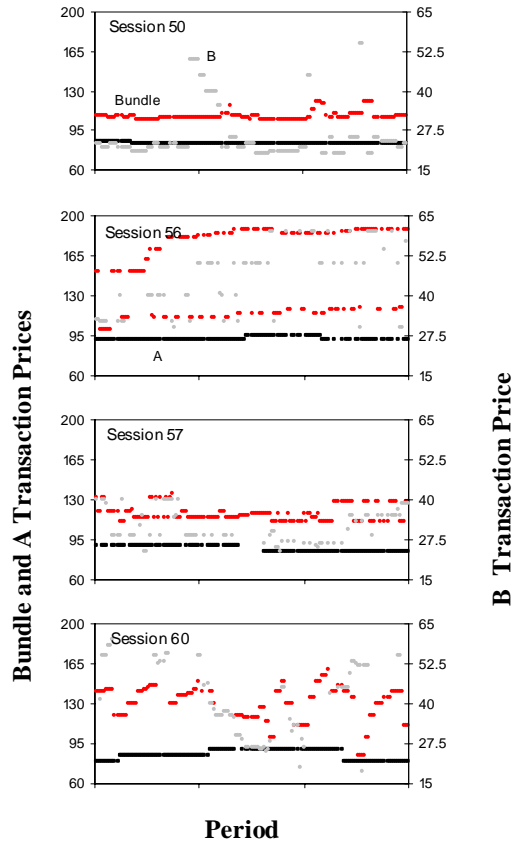
8. Time Series of Transaction Prices under Treatments without a Fringe in Exclusion Design



9. Time Series of Transaction Prices under Treatments with a Fringe Exclusion Design



10. Time Series of Transaction Prices under Additional Four Treatments in Exclusion Design



11. Earnings under *LowFixedCost* Treatment (excluding the \$5.00 show-up fee)

Treatment	Average Earnings (\$)	Minimum Earnings (\$)	Maximum Earnings (\$)
<i>BundlingFringeLowFixedCost</i>	29.84	6.33	63.60