

The package contains five additional files.

"Data\_experiment1.csv " and "Data\_experiment1.dta " include all data for the analysis of the results in the first experiment. The latter file is STATA file. We describe the variable of the file below.

"Data\_experiment2.csv " and "Data\_experiment2.dta " include all data for the analysis of the results in the first experiment. The latter file is STATA file. We describe the variable of the file below.

The fifth file is the do-file for STATA (version 16 and higher)—"replication.do". The do-file follows the paper's text, replicating the paper's tables and figures. The code runs less than 1 minute. Before running the file the STATA folder should be selected to contain all the files.

The replication code references in "replication.do" file

Figure 1	lines 3-15 of do.file.
Table 3	lines 40-242 of do.file. (The content of table exported as a tex file)
Table 4	lines 255-276 of do.file. (The content of table is generated as a result)
Figure 2	lines 281-285 of do.file.
Table 5	lines 289-312 of do.file. (The content of table is generated as a result)
Figure 3	lines 323-333 of do.file.
Figure 4	lines 337-407 of do.file.
Figure 5	lines 425-432 of do.file.
Figure 6	lines 452-454 of do.file.

In the data file, each line represents a subject's decision in a round. Variable description in "Data\_experiment1.csv" and "Data\_experiment1.dta" files

sessionid	session ID
treatment	Treatment code. 1 for DirSD, 2 for SeqSD, 3 for Cutoffs
order	Code for running order, 1 or 2
period	round
tier	number of tiers in the market
subject	subject ID
group	matching group
choice	chosen uni in SeqSD
choice1	1st ranked uni in DirSD and Cutoff
choice2	2nd ranked uni in DirSD and Cutoff
choice3	3rd ranked uni in DirSD and Cutoff
choice4	4th ranked uni in DirSD and Cutoff

choice5	5th ranked uni in DirSD and Cutoff
choice6	6th ranked uni in DirSD and Cutoff
match	matched uni
rank	rank of student in the priorities
infoa	dummy for acquiring information about uni A
infob	dummy for acquiring information about uni B
infoc	dummy for acquiring information about uni C
infod	dummy for acquiring information about uni D
infoe	dummy for acquiring information about uni E
infof	dummy for acquiring information about uni F
sid	student id in the session
pref1	most preferred uni
pref2	2nd most preferred uni
pref3	3rd most preferred uni
pref4	4th most preferred uni
pref5	5th most preferred uni
pref6	least preferred uni
sresult1	rank among searched unis of uni B. Note in the second tier ranks start with 4
sresult2	rank among searched unis of uni C. Note in the second tier ranks start with 5
sresult3	rank among searched unis of uni D. Note in the second tier ranks start with 6
sresult4	rank among searched unis of uni E. Note in the second tier ranks start with 7
sresult5	rank among searched unis of uni E. Note in the second tier ranks start with 8
sresult6	rank among searched unis of uni F. Note in the second tier ranks start with 9
offer1	indicator of whether uni A was in list of offers in SeqSD. 0-not, 1 yes
offer2	indicator of whether uni B was in list of offers in SeqSD. 0-not, 2 yes
offer3	indicator of whether uni C was in list of offers in SeqSD. 0-not, 3 yes
offer4	indicator of whether uni D was in list of offers in SeqSD. 0-not, 4 yes
offer5	indicator of whether uni E was in list of offers in SeqSD. 0-not, 4 yes
offer6	indicator of whether uni D was in list of offers in SeqSD. 0-not, 6 yes
mark	grade of the student
search	number of searches doone by the student
searchta	number of searches in tier B
searchtb	number of searches in tier A
cost	total costs of searches made
costx	cost of 1 search
upayoff	uni payoff from the match
payoffwcost	total payoff including cost of search
noffer	number of offers that students received in SeqSD
noffera	number of offers in the first tier that students received in SeqSD
nofferb	number of offers in the second tier that students received in SeqSD
cutoff1	value of the cutoff at uni A
cutoff2	value of the cutoff at uni B

cutoff3	value of the cutoff at uni C
cutoff4	value of the cutoff at uni D
cutoff5	value of the cutoff at uni E
cutoff6	value of the cutoff at uni F
rcutoff1	rank of the cutoff at uni A
rcutoff2	rank of the cutoff at uni B
rcutoff3	rank of the cutoff at uni C
rcutoff4	rank of the cutoff at uni D
rcutoff5	rank of the cutoff at uni E
rcutoff6	rank of the cutoff at uni F
market	order for markets. 1-2tiers low cost, 2- 2 tiers high cost, 3- 1 tier low cost, 4- 1 tier high cost
treatment1	dummy for DirSD
treatment2	dummy for SeqSD
treatment3	dummy for Cutoff
costT	theoretical cost of search
welfareT	theoretical welfare
searchT	theoretical number of searches
optimalstr	dummy for using optimal strategy in the mechanism

In the data file, each line represents a subject's decision in a round. Variable description in "Data\_experiment2.csv" and "Data\_experiment2.dta" files

group	group number within session
speriod	round
report1	1st ranked uni in DirSD and Cutoff
report2	2nd ranked uni in DirSD and Cutoff
report3	3rd ranked uni in DirSD and Cutoff
report4	4th ranked uni in DirSD and Cutoff
report5	5th ranked uni in DirSD and Cutoff
report6	6th ranked uni in DirSD and Cutoff
result	matched uni
rank	rank of the students in priorities
sid	student id in the group
pref1	most preferred uni
pref2	2nd most preferred uni
pref3	3rd most preferred uni
pref4	4th most preferred uni
pref5	5th most preferred uni
pref6	least preferred uni
prefc1	payoff from match to the most preferred uni

prefc2	payoff from match to the 2nd most preferred uni
prefc3	payoff from match to the 3rd most preferred uni
prefc4	payoff from match to the 4th most preferred uni
prefc5	payoff from match to the 5th most preferred uni
prefc6	payoff from match to the least preferred uni
ranku1	rank of uni A in preferences
ranku2	rank of uni B in preferences
ranku3	rank of uni C in preferences
ranku4	rank of uni D in preferences
ranku5	rank of uni E in preferences
ranku6	rank of uni F in preferences
searchu1	payoff of uni A, -1 if not searched uni A
searchu2	payoff of uni B, -1 if not searched uni B
searchu3	payoff of uni C, -1 if not searched uni C
searchu4	payoff of uni D, -1 if not searched uni D
searchu5	payoff of uni E, -1 if not searched uni E
searchu6	payoff of uni F, -1 if not searched uni F
grade	grade of the student
cost	total costs of searches made
costx	cost of 1 search
searchorderu1	the order when search of uni B was done. 0 if not searched
searchorderu2	the order when search of uni C was done. 0 if not searched
searchorderu3	the order when search of uni D was done. 0 if not searched
searchorderu4	the order when search of uni E was done. 0 if not searched
searchorderu5	the order when search of uni F was done. 0 if not searched
searchorderu6	the order when search of uni A was done. 0 if not searched
searchresult1	cardinal value of the 1st searched uni
searchresult2	cardinal value of the 2nd searched uni
searchresult3	cardinal value of the 3rd searched uni
searchresult4	cardinal value of the 4th searched uni
searchresult5	cardinal value of the 5th searched uni
searchresult6	cardinal value of the 6th searched uni
sess	session ID
tr	Treatment code. 1 for DirSD, 2 for SeqSD, 3 for Cutoffs
order	Code for running order, 1 or 2
cutoff1	value of the cutoff at uni A
cutoff2	value of the cutoff at uni B
cutoff3	value of the cutoff at uni C
cutoff4	value of the cutoff at uni D
cutoff5	value of the cutoff at uni E
cutoff6	value of the cutoff at uni F
receive1	indicator of whether uni A was in list of offers in SeqSD. 0-not, 1 yes

receive2	indicator of whether uni B was in list of offers in SeqSD. 0-not, 2 yes
receive3	indicator of whether uni C was in list of offers in SeqSD. 0-not, 3 yes
receive4	indicator of whether uni D was in list of offers in SeqSD. 0-not, 4 yes
receive5	indicator of whether uni E was in list of offers in SeqSD. 0-not, 4 yes
receive6	indicator of whether uni D was in list of offers in SeqSD. 0-not, 6 yes
nsearch	number of searches done
oversearch	number of searches above optimal stopping. -1 in case of oversearch
tr1	dummy for DirSD
tr2	dummy for SeqSD
tr3	dummy for Cutoff
optstr	dummy for using optimal strategy in the mechanism
ss_group	matching group uniquely identified
noffers	number of offers student received in SeqSD
unipayoff	uni payoff from the match
payoffwcost	total payoff including cost of search
undersearchdummy	dummy for undersearch
optimaldummy	dummy or optimal search
oversearchdummy	dummy for oversearch