

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  |