

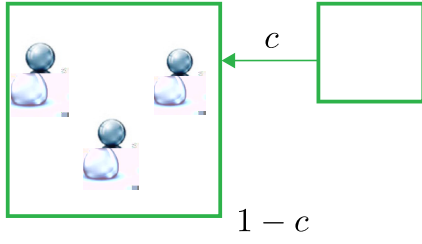
Impact of correlated information on pioneering decisions

$$\begin{aligned}
 & \text{if } K_1 \geq K_2 \Rightarrow \text{if } K_1 \geq K_2 \Rightarrow \text{if } K_1 \geq K_2 \Rightarrow \text{if } K_1 \geq K_2 \Rightarrow \text{if } K_1 \geq K_2 \Rightarrow 00, \\
 & \text{if } K_1 \geq K_2 \Rightarrow \text{if } K_1 \geq K_2 \Rightarrow \text{if } K_1 \geq K_2 \Rightarrow \text{if } K_1 \geq K_2 \Rightarrow \text{if } K_1 \geq K_2 \Rightarrow 00, \\
 & \text{if } K_1 \geq K_2 \Rightarrow \text{if } K_1 \geq K_2 \Rightarrow \text{if } K_1 \geq K_2 \Rightarrow \text{if } K_1 \geq K_2 \Rightarrow \text{if } K_1 \geq K_2 \Rightarrow 00, \\
 & \text{if } K_1 \geq K_2 \Rightarrow \text{if } K_1 \geq K_2 \Rightarrow \text{if } K_1 \geq K_2 \Rightarrow \text{if } K_1 \geq K_2 \Rightarrow \text{if } K_1 \geq K_2 \Rightarrow 0, \\
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 \end{aligned}$$



I. INTRODUCTION

The paper considers a two-player game where players choose between two options, 0 and 1. The payoff for player i is $V_i(x_i, x_j)$ where $x_i, x_j \in \{0, 1\}$. The game is played sequentially, with player 1 moving first. The game is symmetric, meaning $V_1(x_1, x_2) = V_2(x_2, x_1)$. The game is also assumed to be a signaling game, where players receive private information about their own type before making a decision. The paper analyzes the impact of correlated information on pioneering decisions.



B. Accumulation of correlated measurements

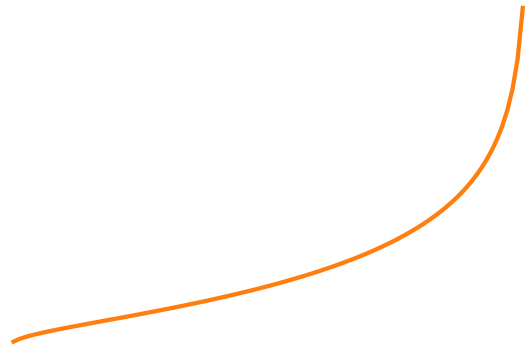
$$\xi_{\pm} = \xi_{\pm} + \xi_{\pm}$$

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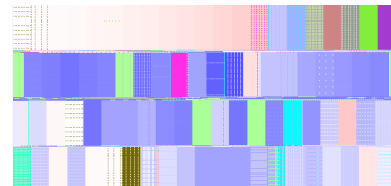
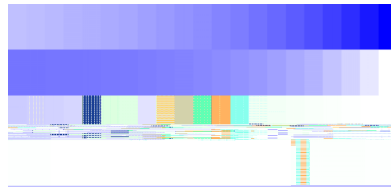
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