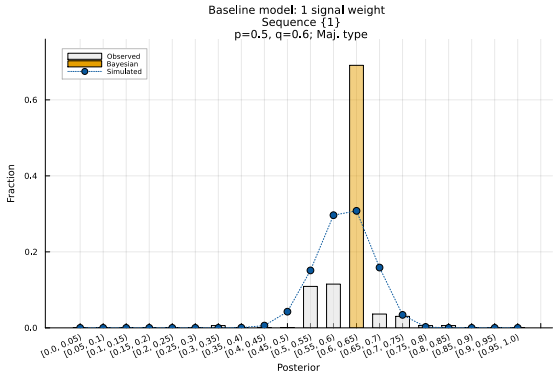
Online Appendix

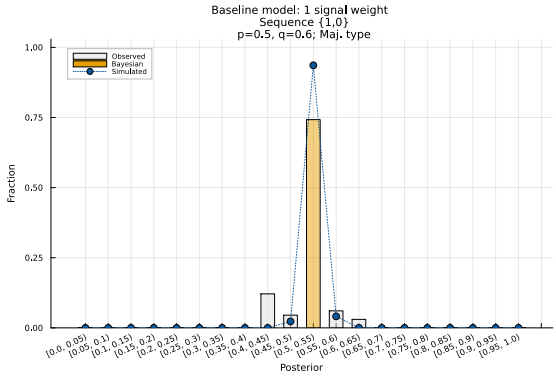
A Simulations of all Grether models

A.1 Baseline model, 1 signal weight, $p = 0.5, q = 0.6$, Maj. type

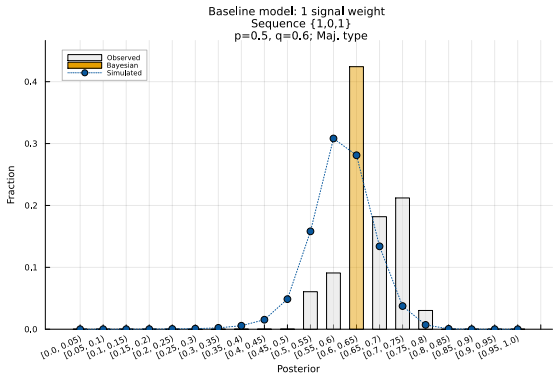
Figure 1: Baseline model, 1 signal weight
Time series for {1,0,1,1}
Treatment: $p = 0.5, q = 0.6$
Maj. type



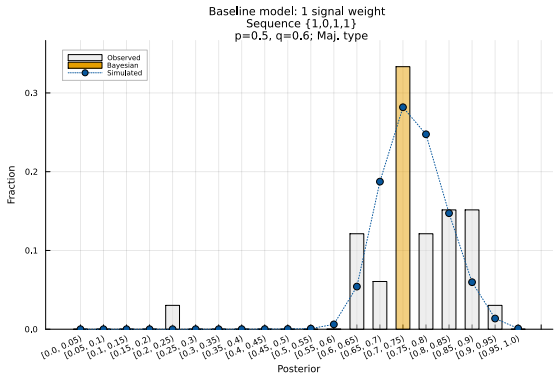
(a)



(b)

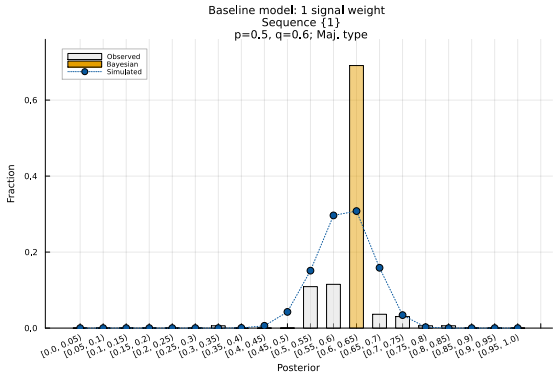


(c)

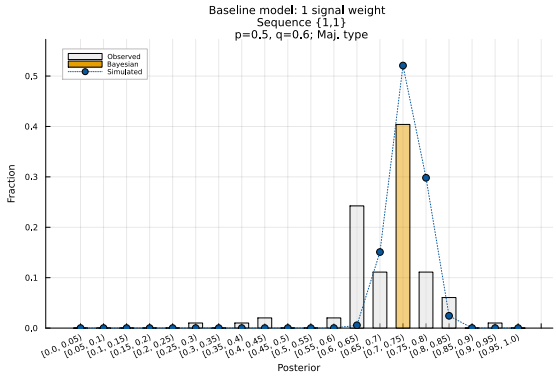


(d)

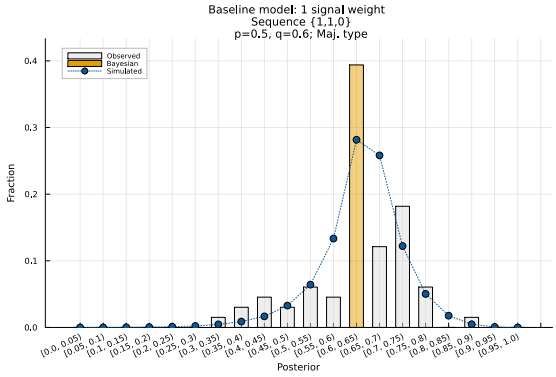
Figure 2: Baseline model, 1 signal weight
Time series for {1,1,0,1}
Treatment: $p = 0.5, q = 0.6$
Maj. type



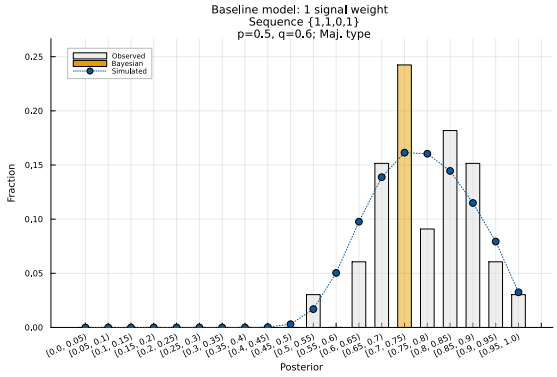
(a)



(b)



(c)



(d)

Figure 3: Baseline model, 1 signal weight
Time series for {1,1,1,0}
Treatment: $p = 0.5, q = 0.6$
Maj. type

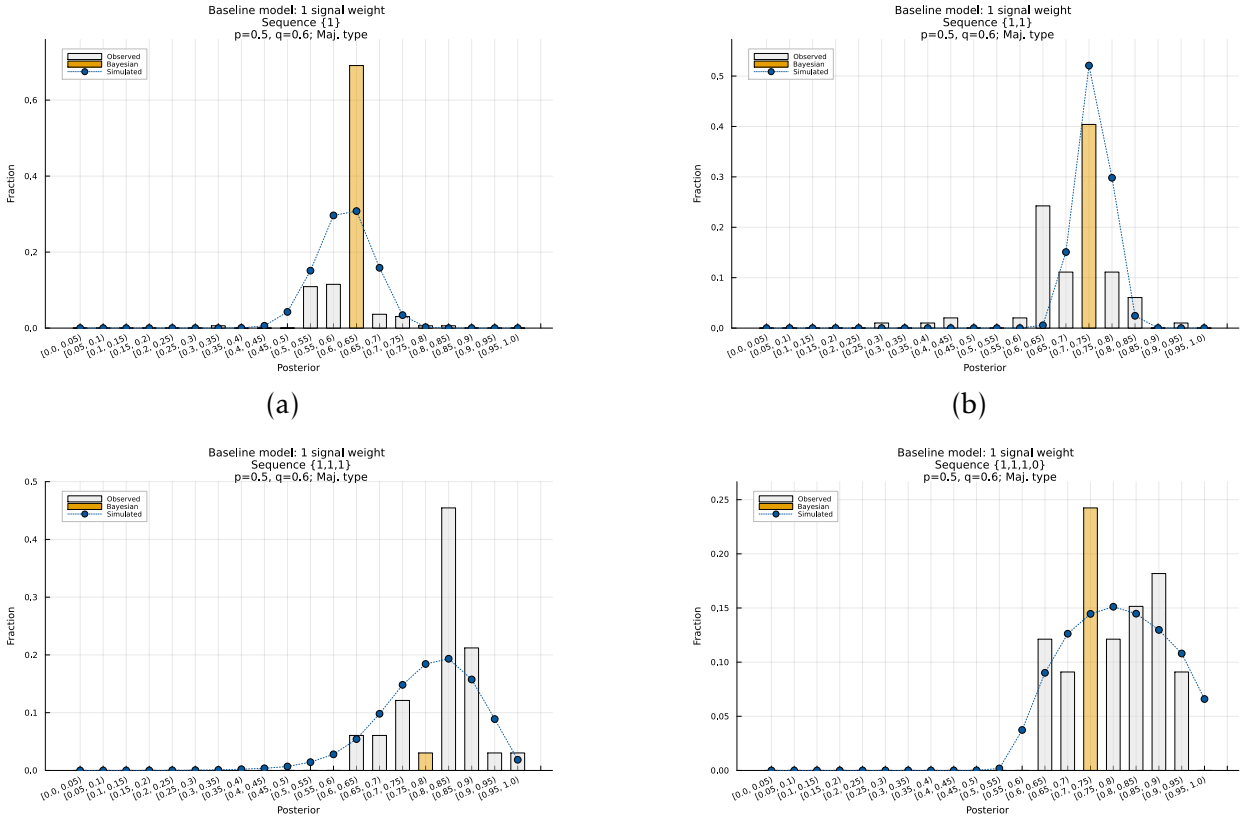
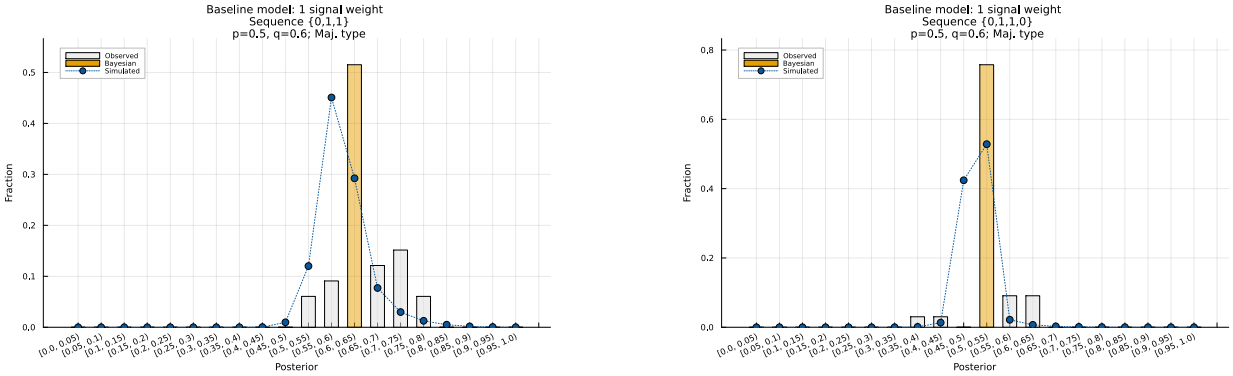


Figure 4: Baseline model, 1 signal weight
Time series for {0,1,1,0}
Treatment: $p = 0.5, q = 0.6$
Maj. type



(a) (b)

A.2 Non-baseline models, 1 signal weight, $p = 0.5, q = 0.6$, Maj. type

Figure 5: Non-baseline models, 1 signal weight
Time series for {1,0,1,1}
Treatment: $p = 0.5, q = 0.6$
Maj. type

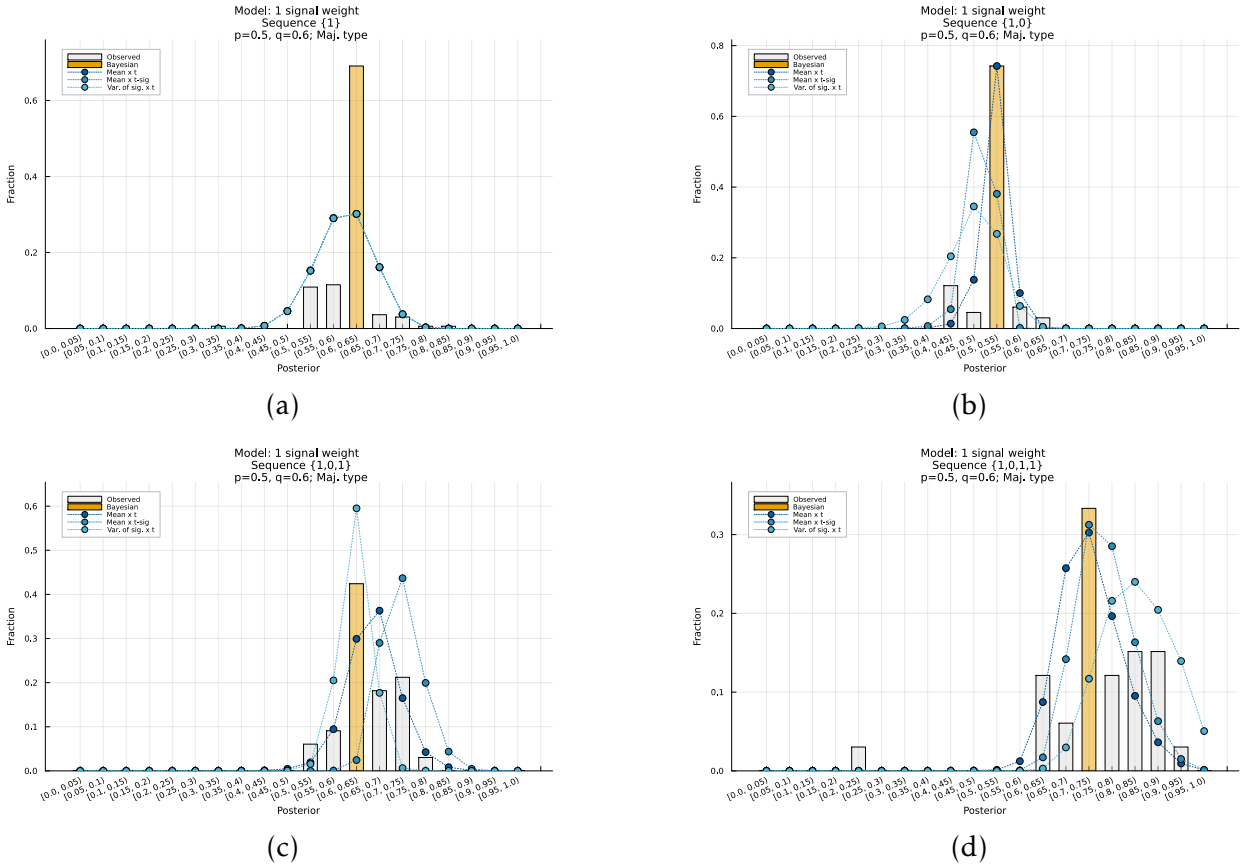
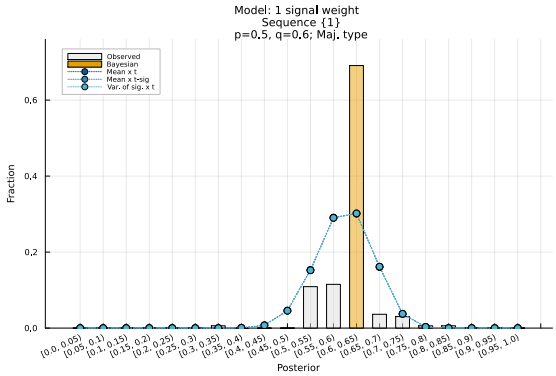
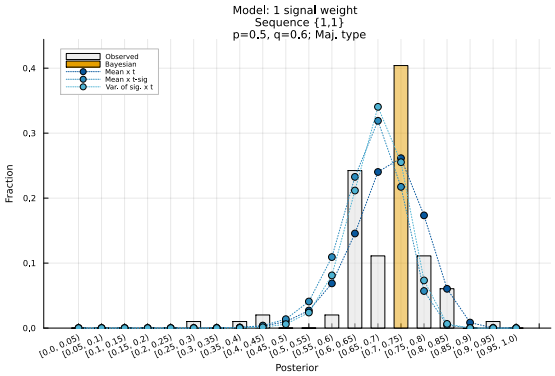


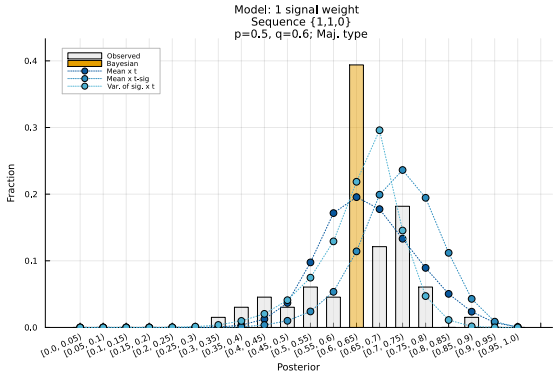
Figure 6: Non-baseline models, 1 signal weight
Time series for {1,1,0,1}
Treatment: $p = 0.5, q = 0.6$
Maj. type



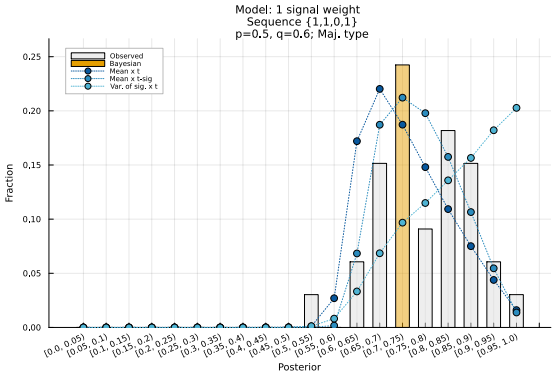
(a)



(b)



(c)



(d)

Figure 7: Non-baseline models, 1 signal weight
Time series for {1,1,1,0}
Treatment: $p = 0.5, q = 0.6$
Maj. type

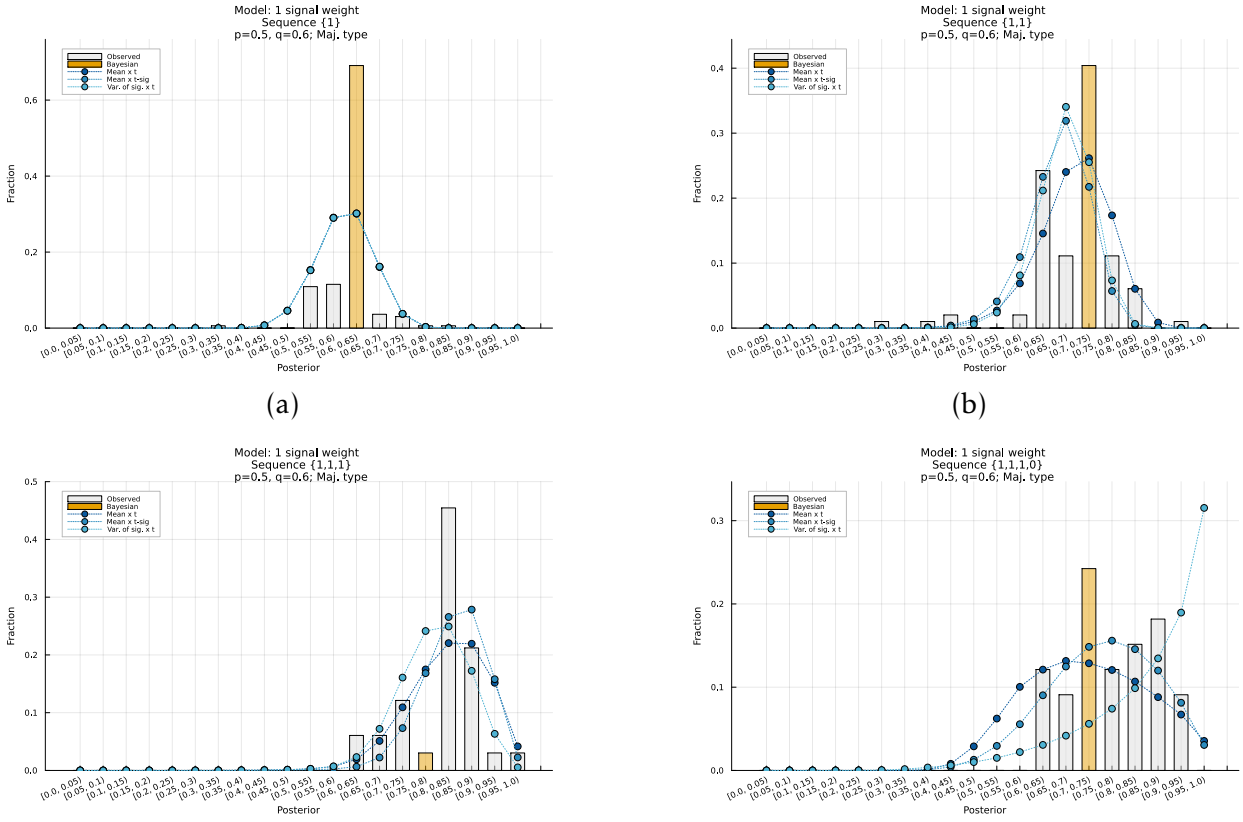
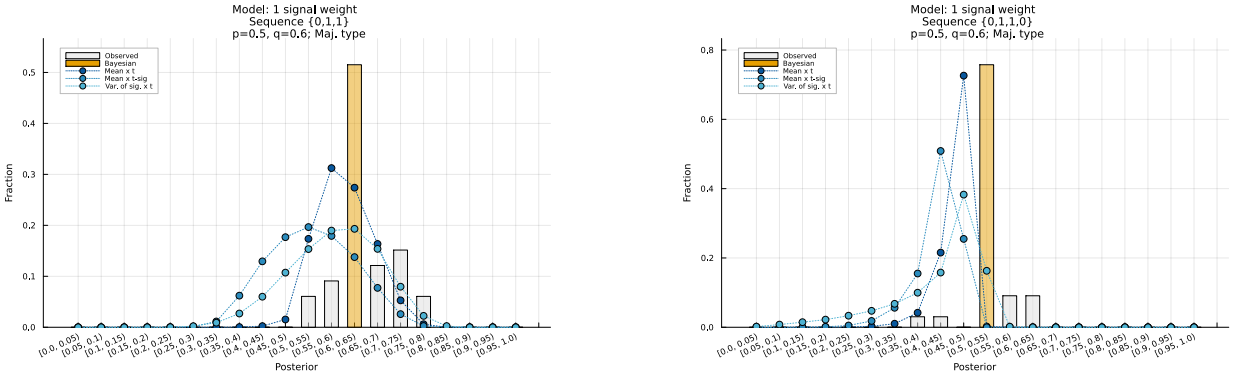


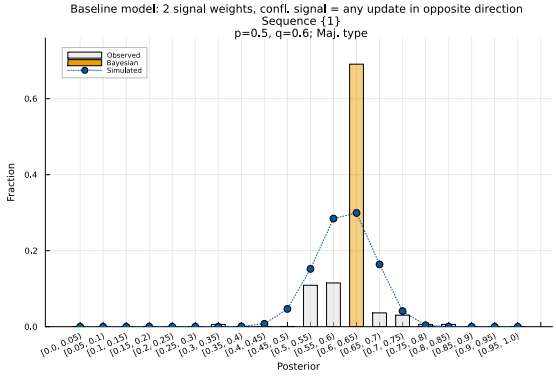
Figure 8: Non-baseline models, 1 signal weight
Time series for {0,1,1,0}
Treatment: $p = 0.5, q = 0.6$
Maj. type



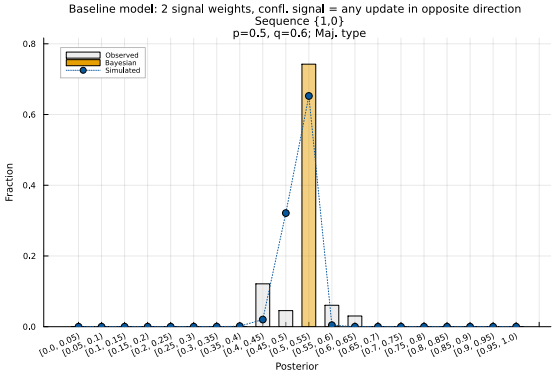
(a) (b)

A.3 Baseline model, 2 signal weights, confl. signal = any update in opposite direction, $p = 0.5, q = 0.6$, Maj. type

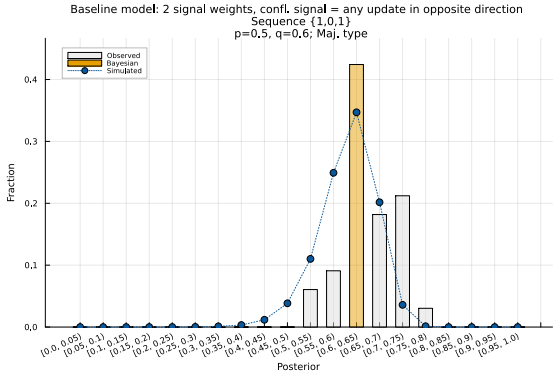
Figure 9: Baseline model, 2 signal weights, confl. signal = any update in opposite direction
Time series for {1,0,1,1}
Treatment: $p = 0.5, q = 0.6$
Maj. type



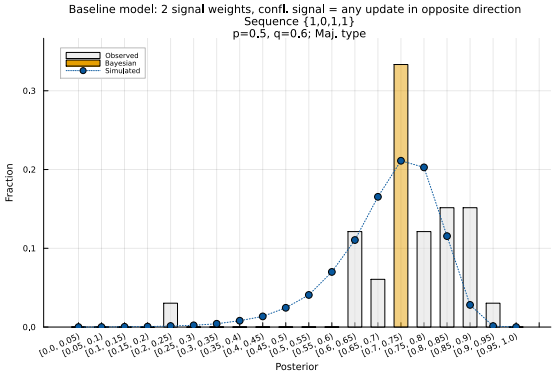
(a)



(b)

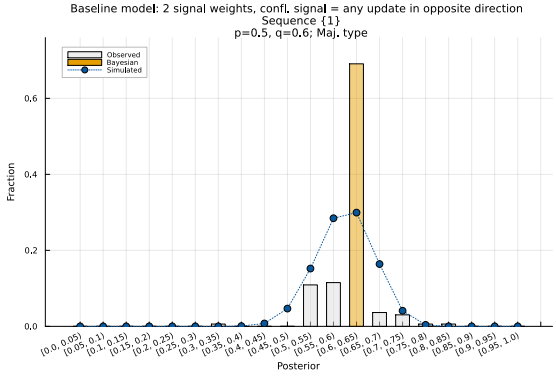


(c)

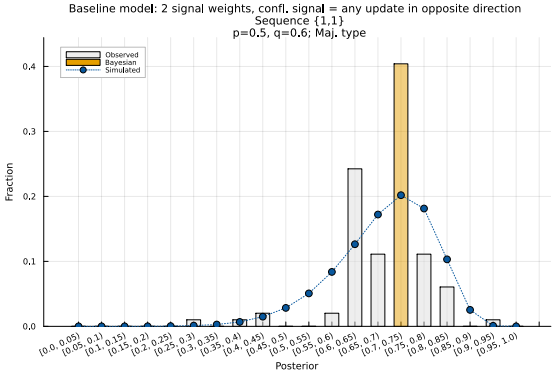


(d)

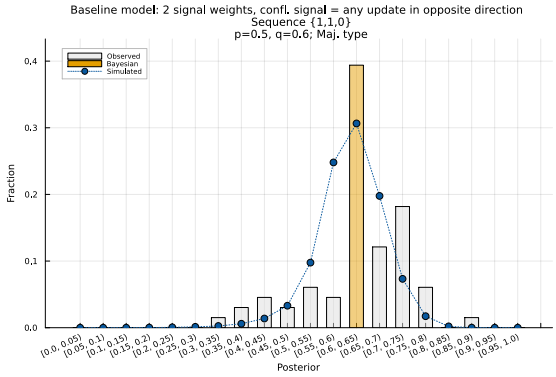
Figure 10: Baseline model, 2 signal weights, confl. signal = any update in opposite direction
Time series for {1,1,0,1}
Treatment: $p = 0.5, q = 0.6$
Maj. type



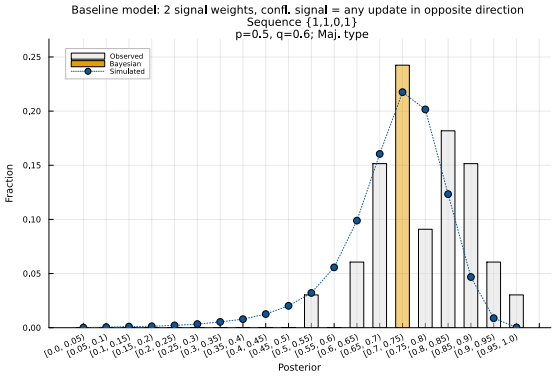
(a)



(b)

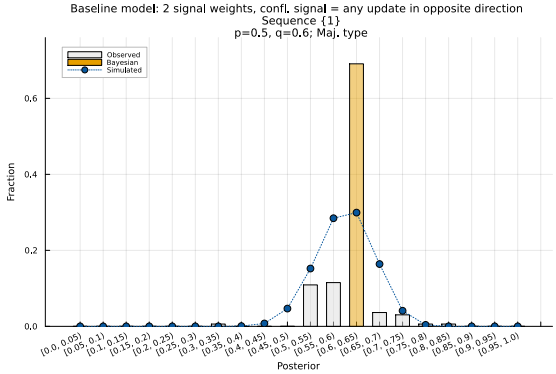


(c)

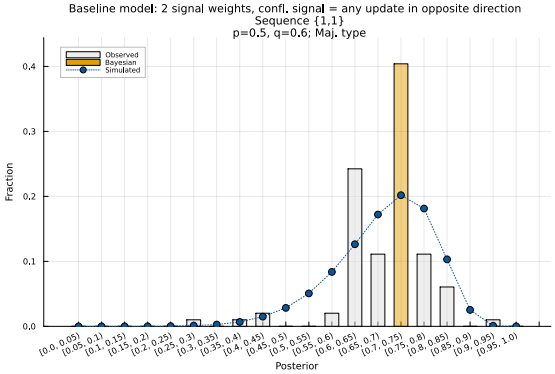


(d)

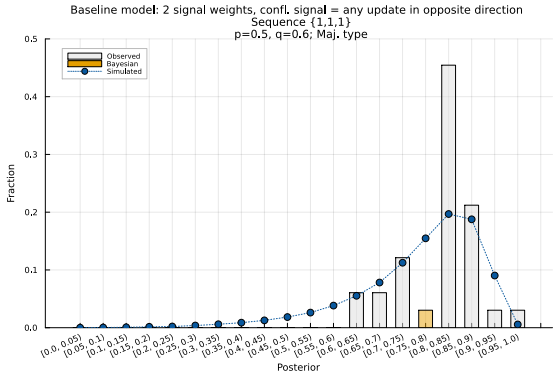
Figure 11: Baseline model, 2 signal weights, confl. signal = any update in opposite direction
Time series for {1,1,1,0}
Treatment: $p = 0.5, q = 0.6$
Maj. type



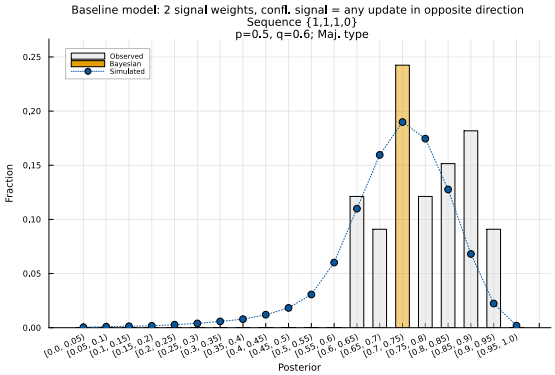
(a)



(b)

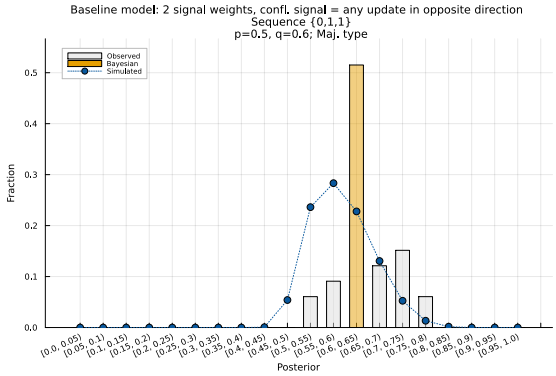


(c)

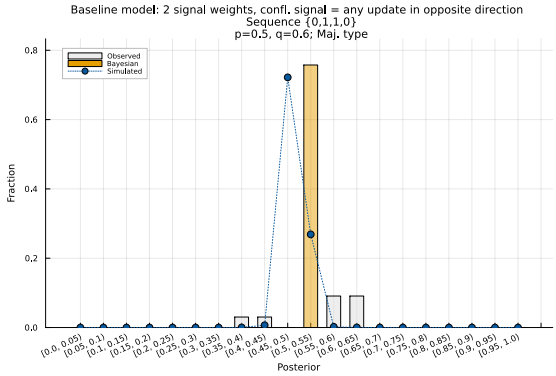


(d)

Figure 12: Baseline model, 2 signal weights, confl. signal = any update in opposite direction
Time series for {0,1,1,0}
Treatment: $p = 0.5, q = 0.6$
Maj. type



(a)



(b)

A.4 Baseline model, 2 signal weights, confl. signal = first 0 signal, $p = 0.5, q = 0.6$, Maj. type

Figure 13: Baseline model, 2 signal weights, confl. signal = first 0 signal
Time series for {1,0,1,1}
Treatment: $p = 0.5, q = 0.6$
Maj. type

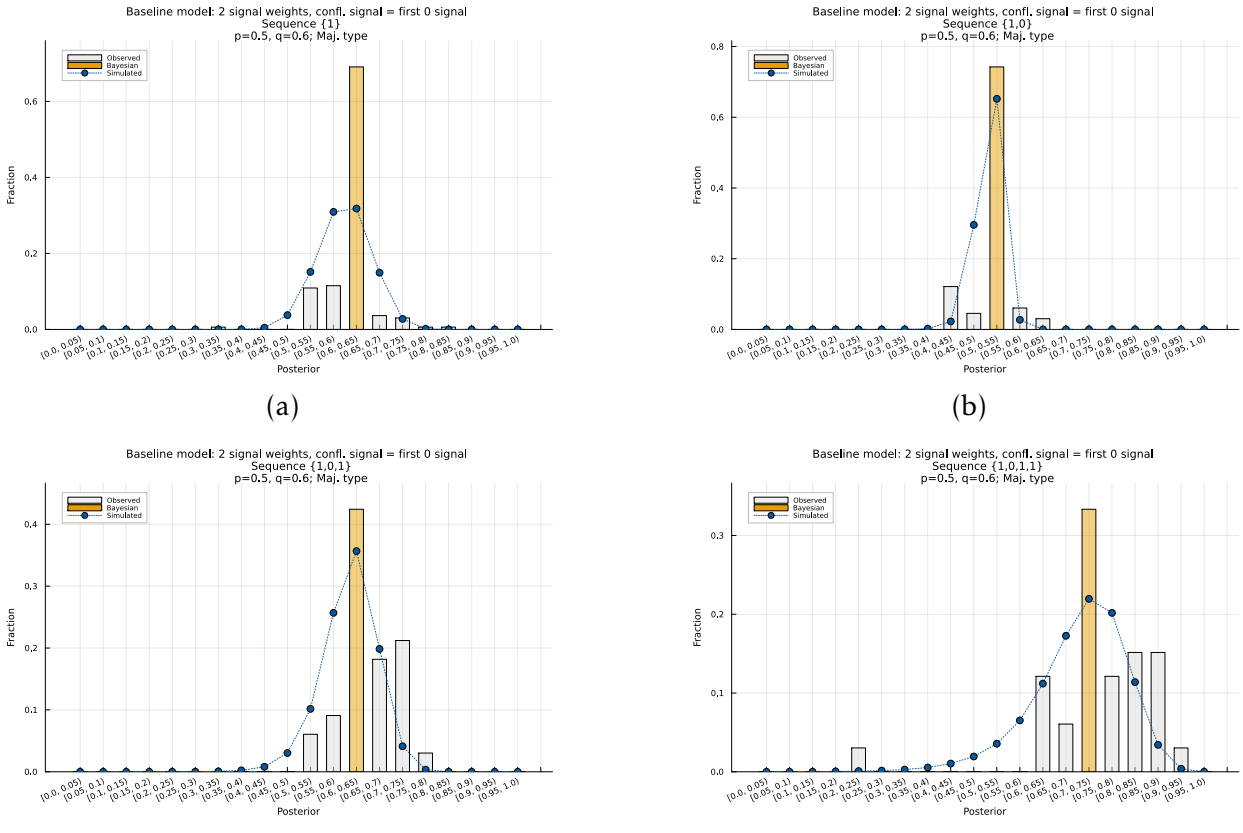
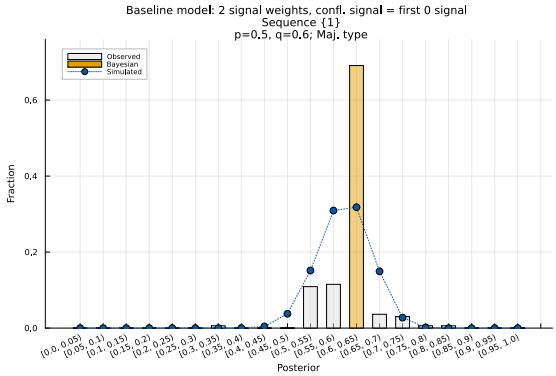
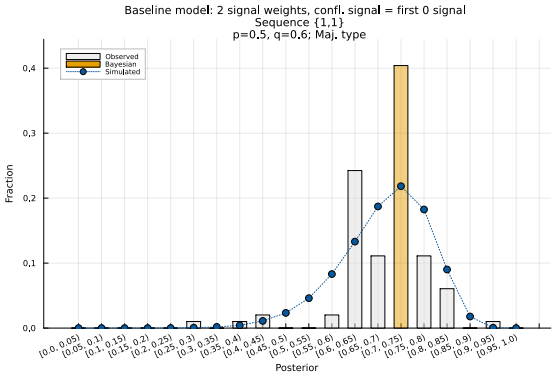


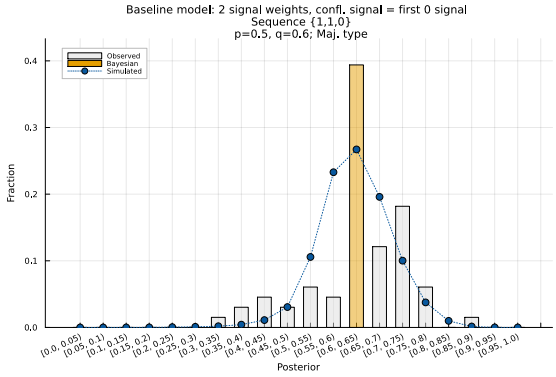
Figure 14: Baseline model, 2 signal weights, confl. signal = first 0 signal
Time series for {1,1,0,1}
Treatment: $p = 0.5, q = 0.6$
Maj. type



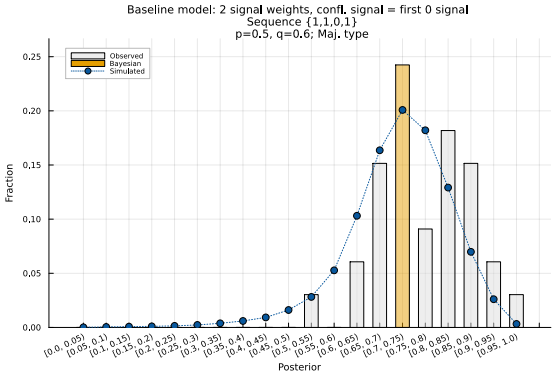
(a)



(b)

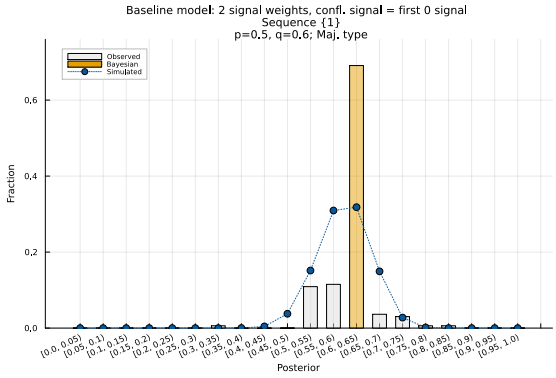


(c)

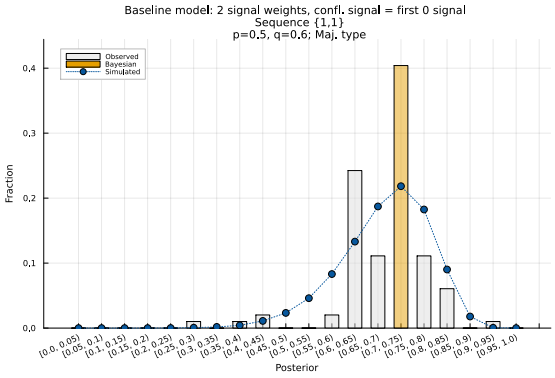


(d)

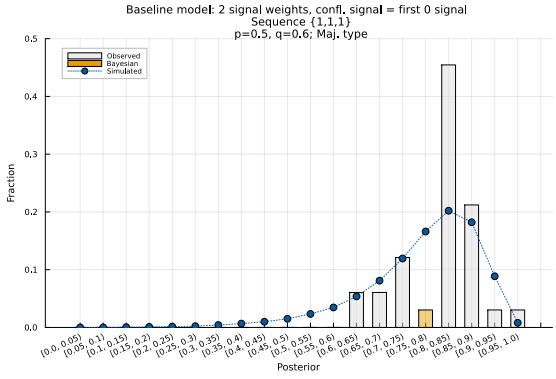
Figure 15: Baseline model, 2 signal weights, confl. signal = first 0 signal
Time series for {1,1,1,0}
Treatment: $p = 0.5, q = 0.6$
Maj. type



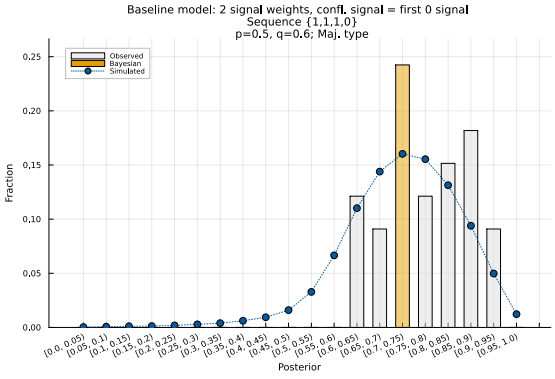
(a)



(b)

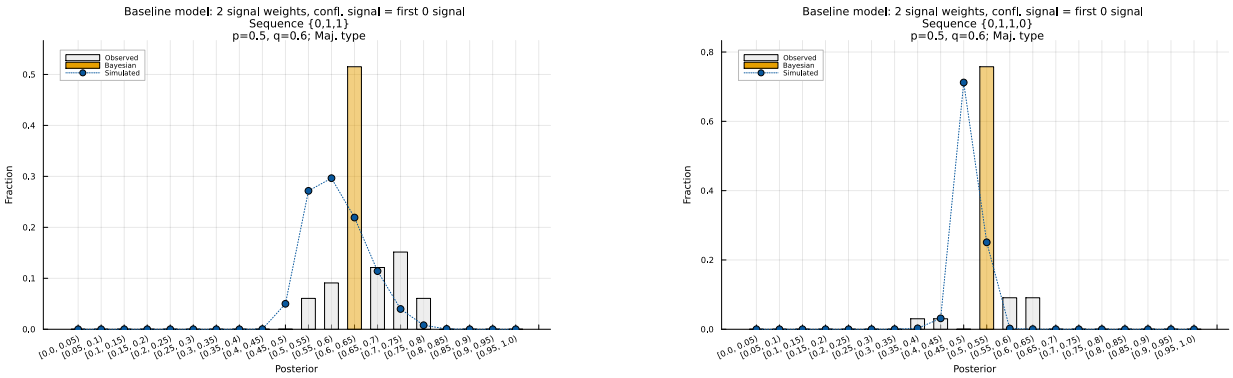


(c)



(d)

Figure 16: Baseline model, 2 signal weights, confl. signal = first 0 signal
Time series for {0,1,1,0}
Treatment: $p = 0.5, q = 0.6$
Maj. type



(a) (b)

A.5 Non-baseline models, 2 signal weights, confl. signal = any update in opposite direction, $p = 0.5, q = 0.6$, Maj. type

Figure 17: Non-baseline models, 2 signal weights, confl. signal = any update in opposite direction
Time series for {1,0,1,1}
Treatment: $p = 0.5, q = 0.6$
Maj. type

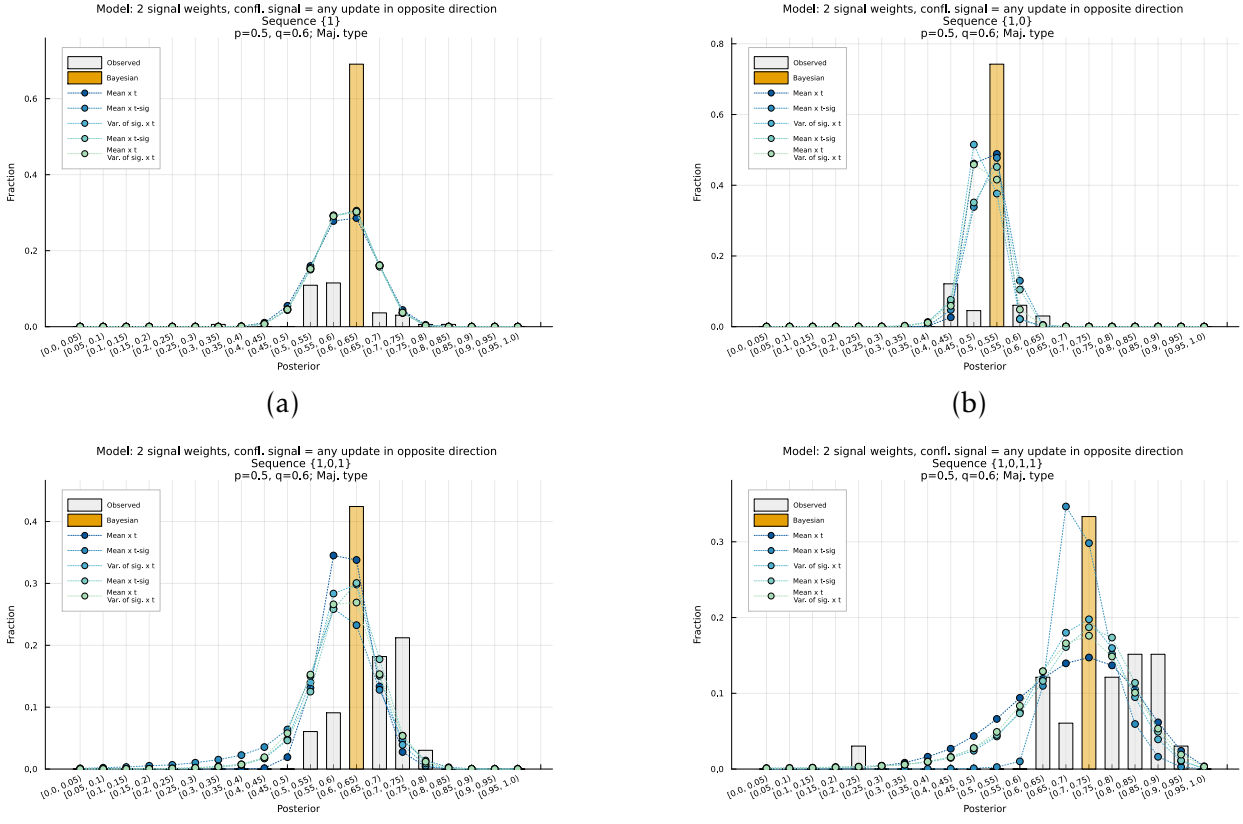
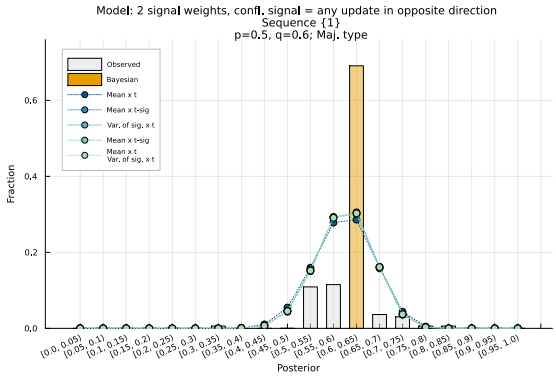
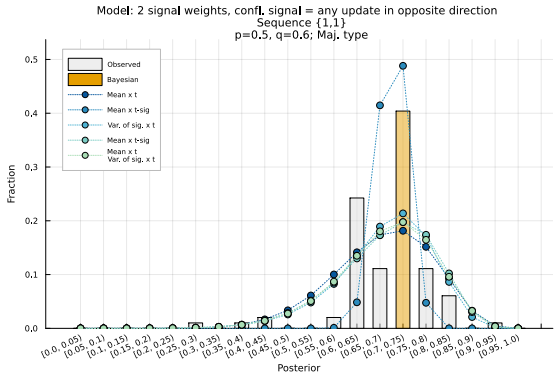


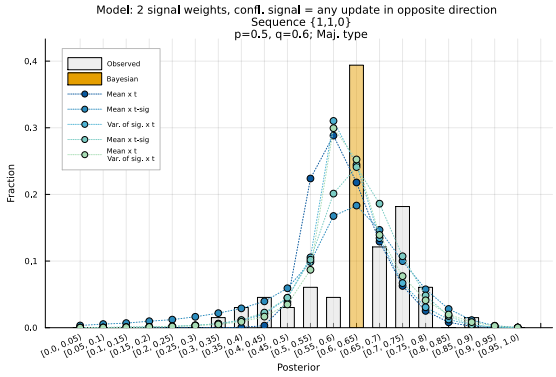
Figure 18: Non-baseline models, 2 signal weights, confl. signal = any update in opposite direction
Time series for {1,1,0,1}
Treatment: $p = 0.5, q = 0.6$
Maj. type



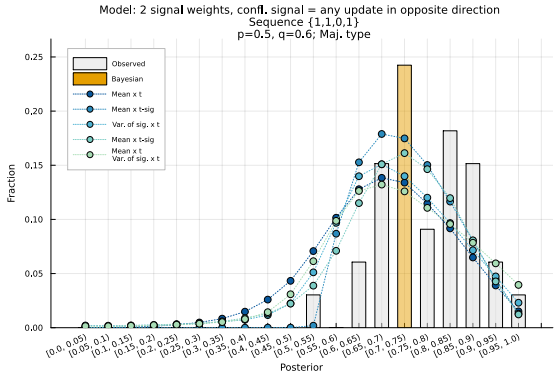
(a)



(b)

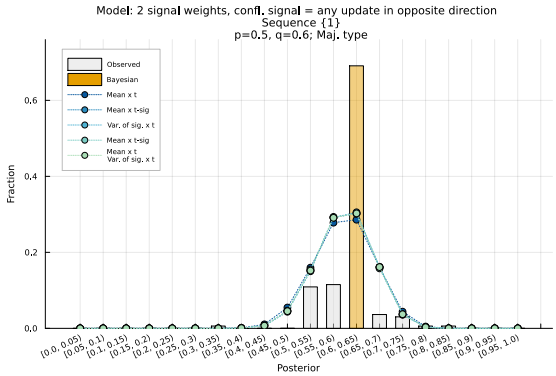


(c)

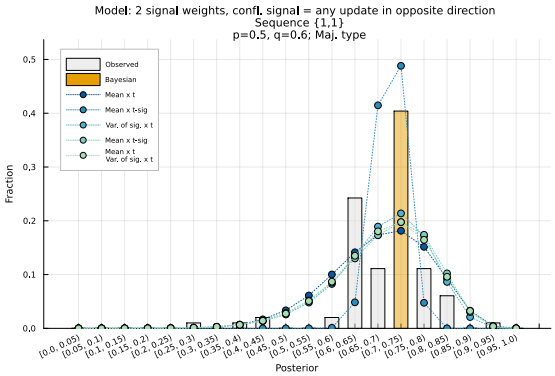


(d)

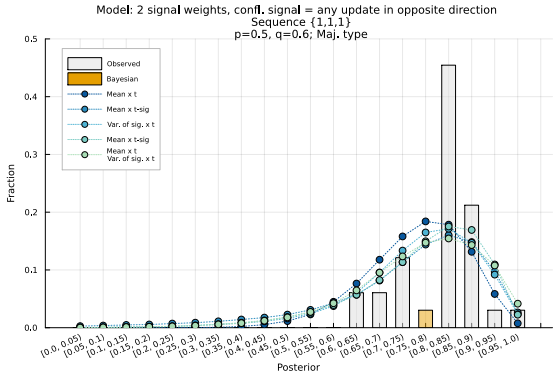
Figure 19: Non-baseline models, 2 signal weights, confl. signal = any update in opposite direction
Time series for {1,1,1,0}
Treatment: $p = 0.5, q = 0.6$
Maj. type



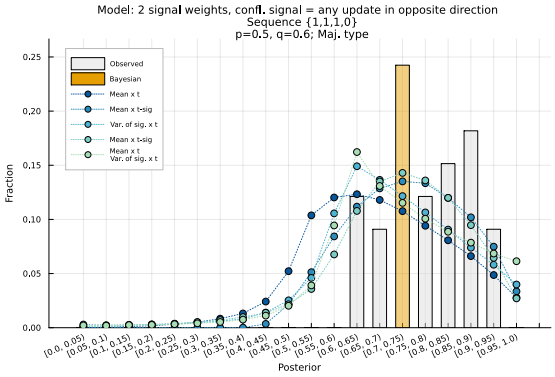
(a)



(b)

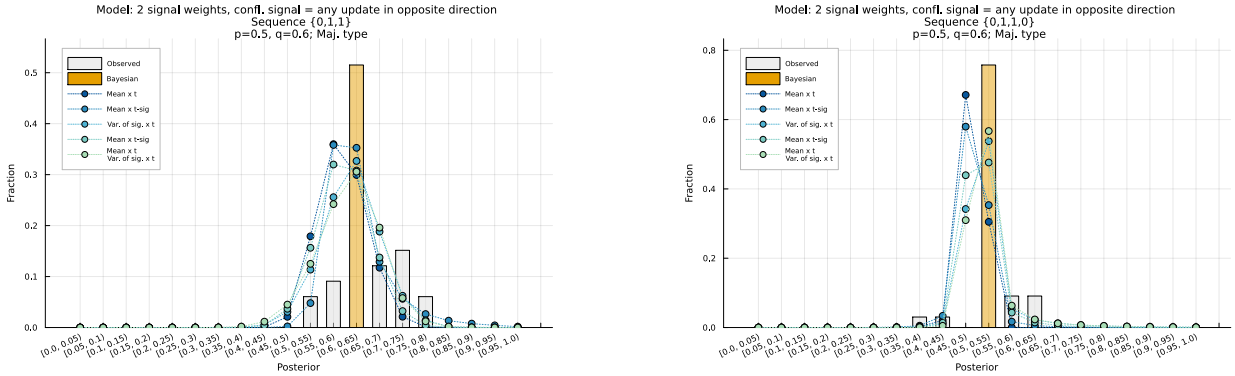


(c)



(d)

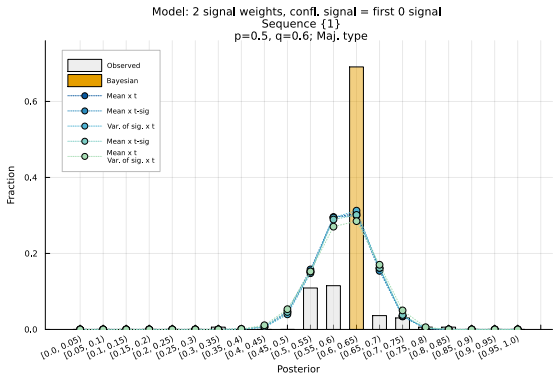
Figure 20: Non-baseline models, 2 signal weights, confl. signal = any update in opposite direction
Time series for {0,1,1,0}
Treatment: $p = 0.5, q = 0.6$
Maj. type



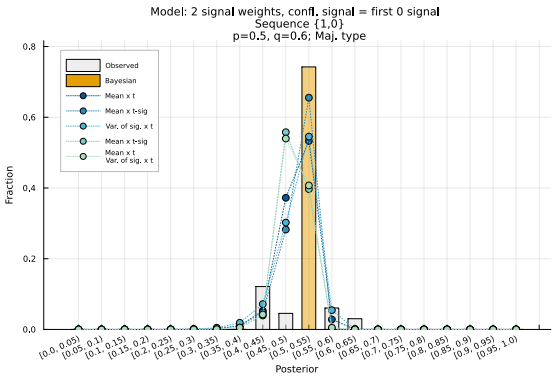
(a) (b)

A.6 Non-baseline models, 2 signal weights, confl. signal = first 0 signal, $p = 0.5, q = 0.6$, Maj. type

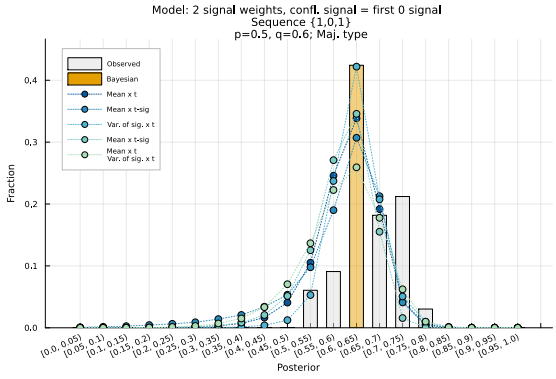
Figure 21: Non-baseline models, 2 signal weights, confl. signal = first 0 signal
Time series for {1,0,1,1}
Treatment: $p = 0.5, q = 0.6$
Maj. type



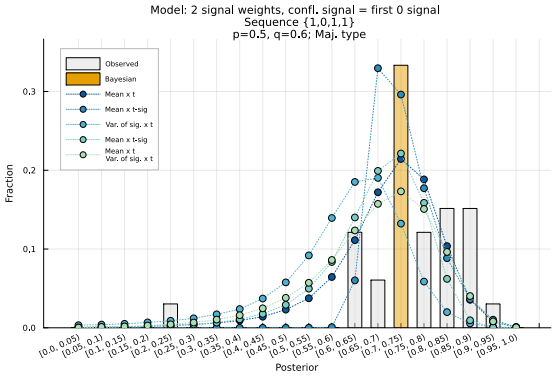
(a)



(b)

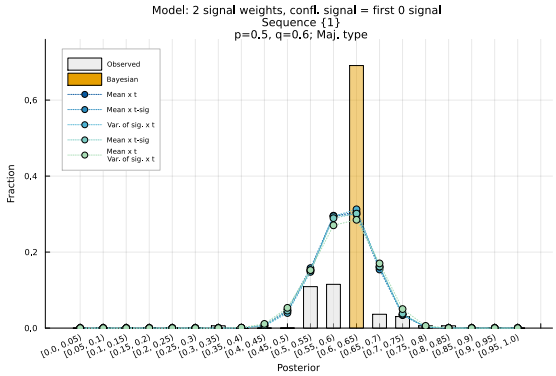


(c)

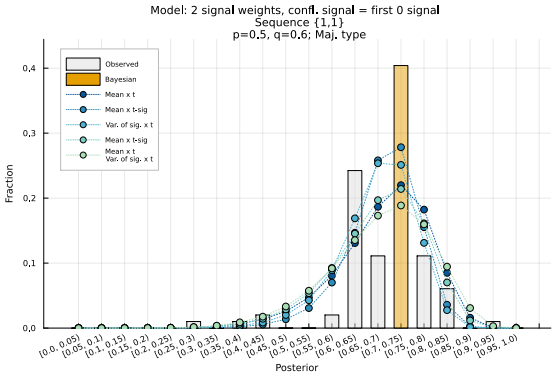


(d)

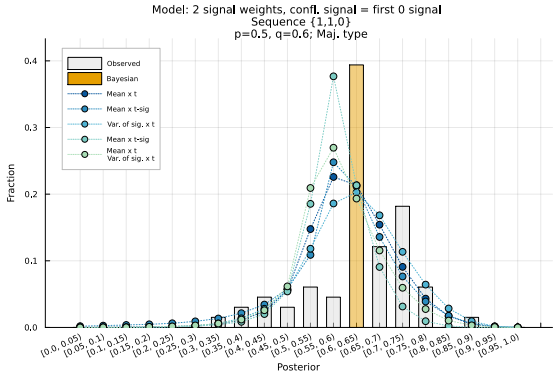
Figure 22: Non-baseline models, 2 signal weights, confl. signal = first 0 signal
Time series for {1,1,0,1}
Treatment: $p = 0.5, q = 0.6$
Maj. type



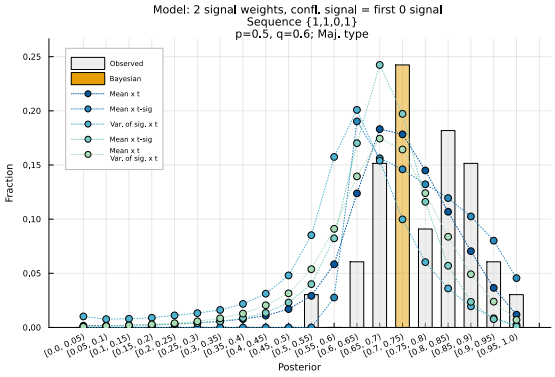
(a)



(b)

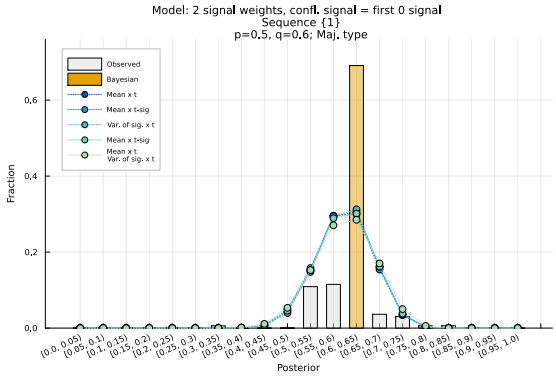


(c)

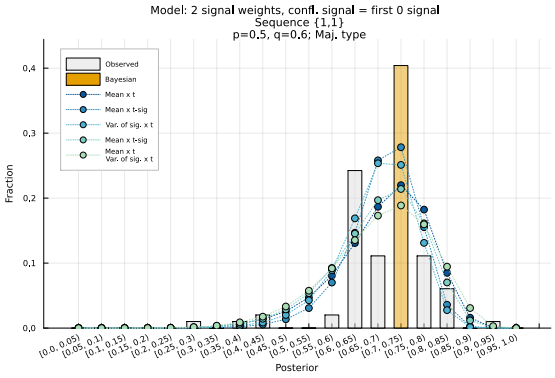


(d)

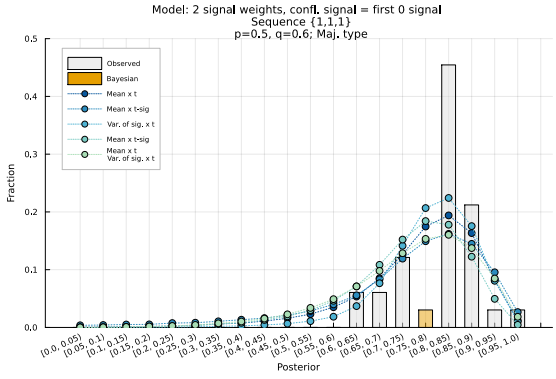
Figure 23: Non-baseline models, 2 signal weights, confl. signal = first 0 signal
Time series for {1,1,1,0}
Treatment: $p = 0.5, q = 0.6$
Maj. type



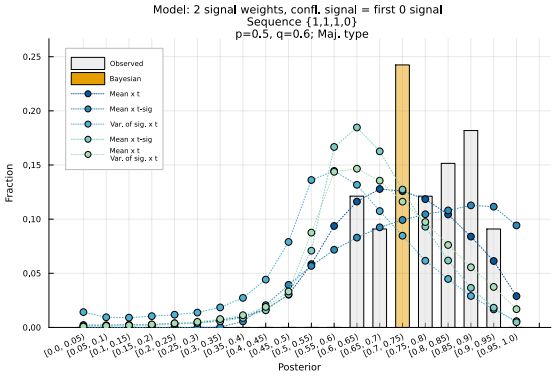
(a)



(b)

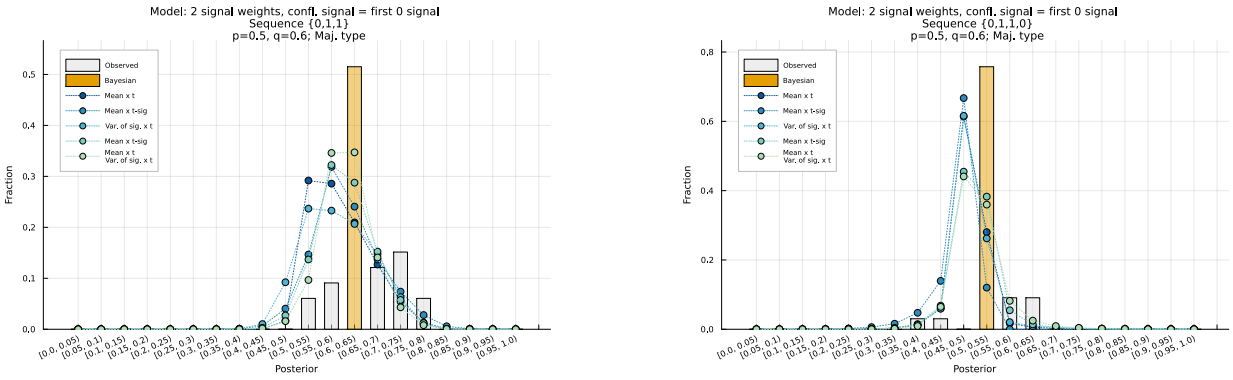


(c)



(d)

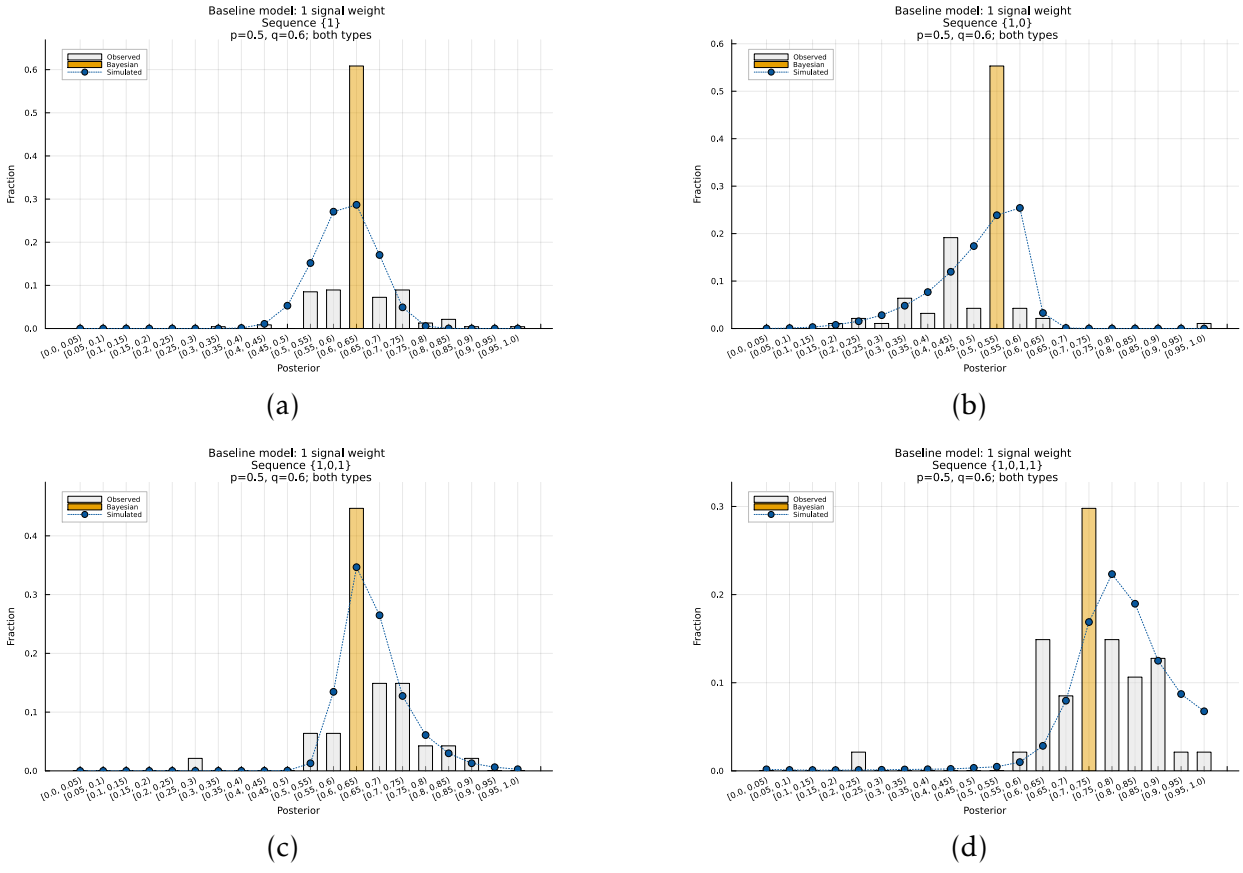
Figure 24: Non-baseline models, 2 signal weights, confl. signal = first 0 signal
Time series for {0,1,1,0}
Treatment: $p = 0.5, q = 0.6$
Maj. type



(a) (b)

A.7 Baseline model, 1 signal weight, $p = 0.5, q = 0.6$, Both types

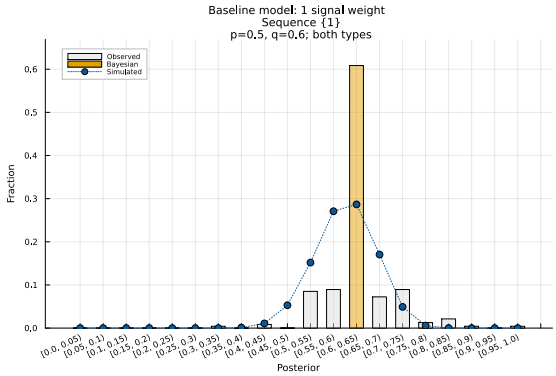
Figure 25: Baseline model, 1 signal weight
Time series for {1,0,1,1}
Treatment: $p = 0.5, q = 0.6$
Both types



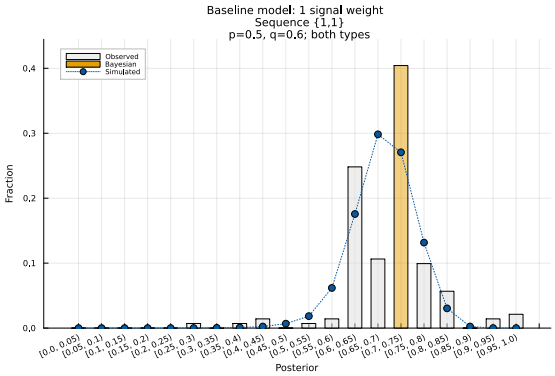
(a) (b)

(c) (d)

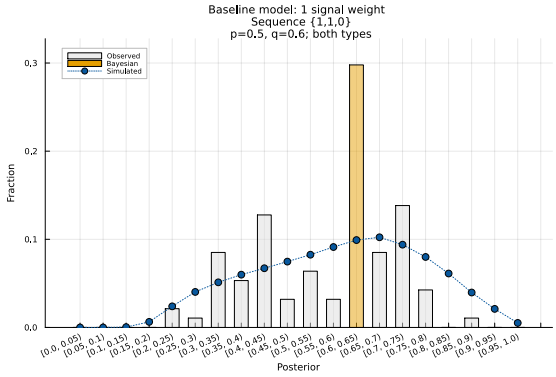
Figure 26: Baseline model, 1 signal weight
Time series for {1,1,0,1}
Treatment: $p = 0.5, q = 0.6$
Both types



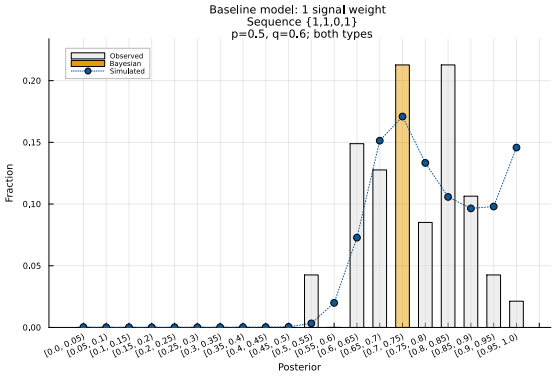
(a)



(b)

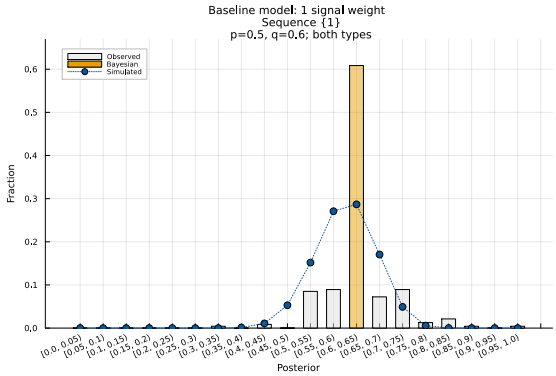


(c)

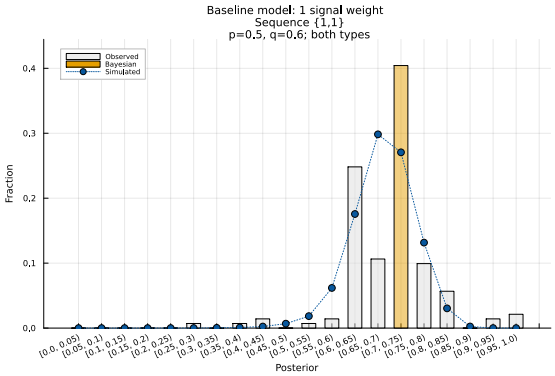


(d)

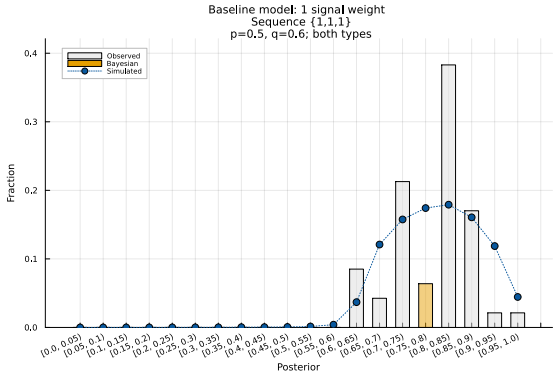
Figure 27: Baseline model, 1 signal weight
Time series for {1,1,1,0}
Treatment: $p = 0.5, q = 0.6$
Both types



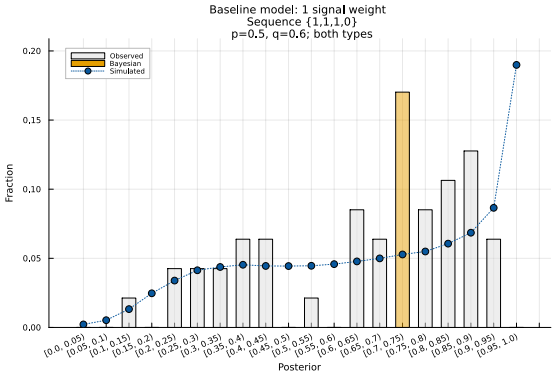
(a)



(b)

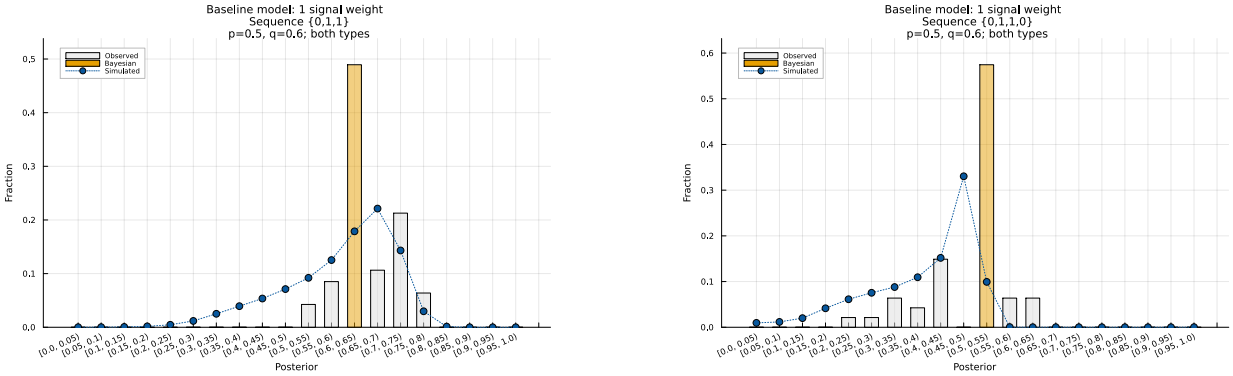


(c)



(d)

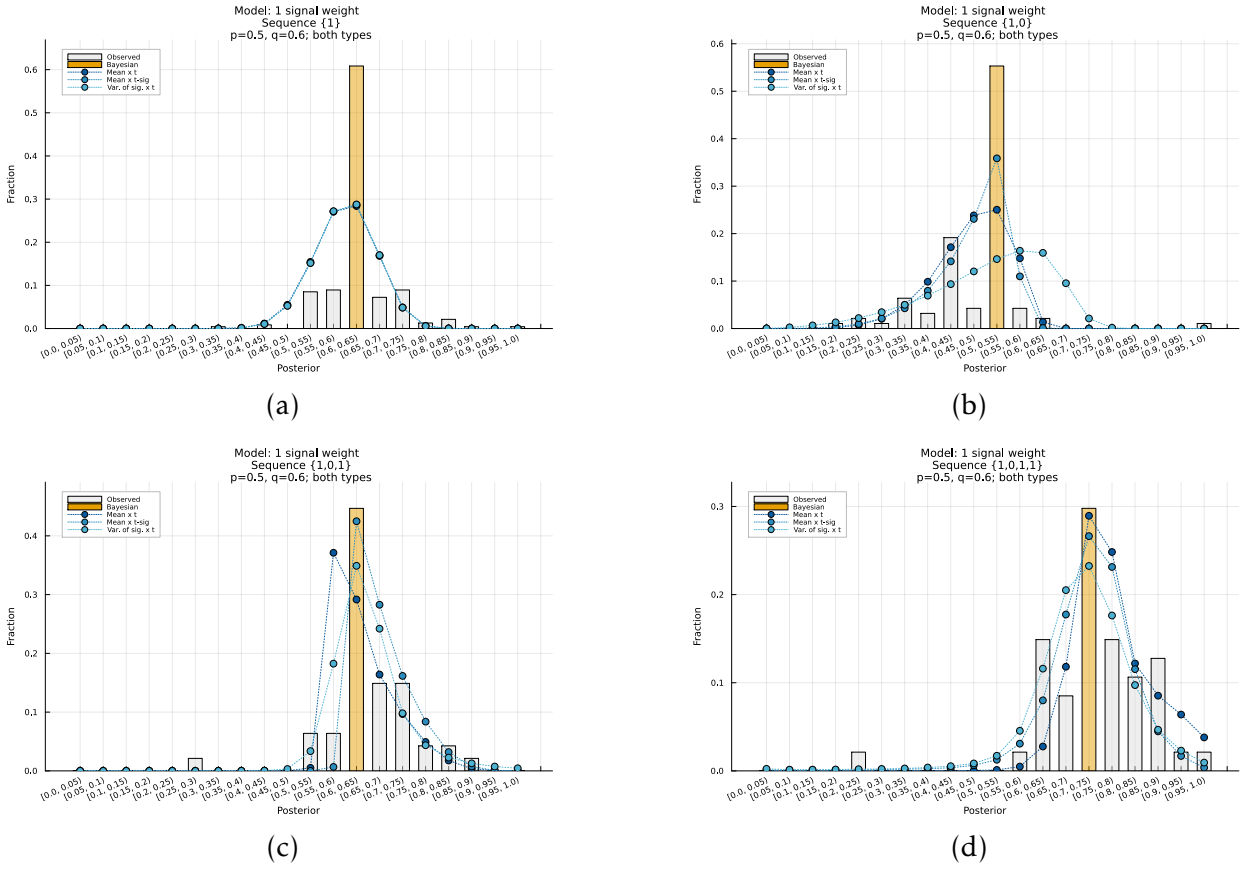
Figure 28: Baseline model, 1 signal weight
Time series for {0,1,1,0}
Treatment: $p = 0.5, q = 0.6$
Both types



(a) (b)

A.8 Non-baseline models, 1 signal weight, $p = 0.5, q = 0.6$, Both types

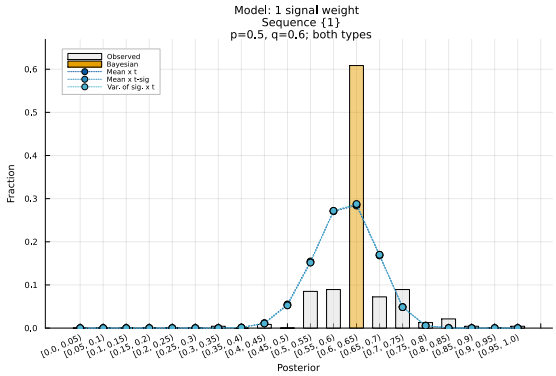
Figure 29: Non-baseline models, 1 signal weight
Time series for {1,0,1,1}
Treatment: $p = 0.5, q = 0.6$
Both types



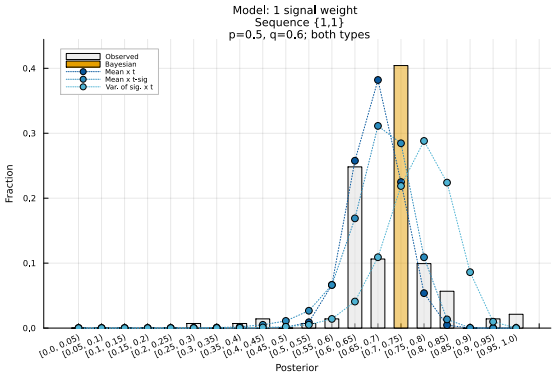
(a) (b)

(c) (d)

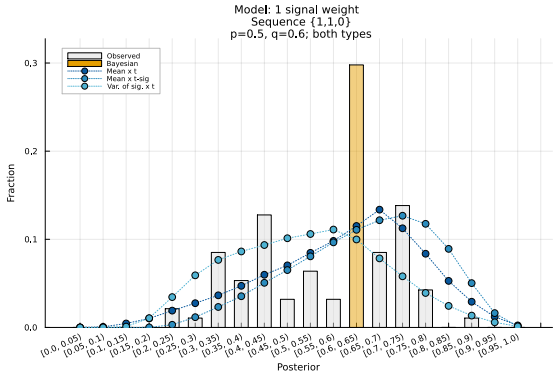
Figure 30: Non-baseline models, 1 signal weight
Time series for {1,1,0,1}
Treatment: $p = 0.5, q = 0.6$
Both types



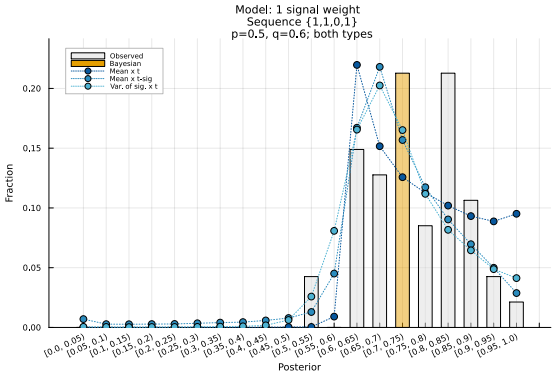
(a)



(b)



(c)



(d)

Figure 31: Non-baseline models, 1 signal weight
Time series for {1,1,1,0}
Treatment: $p = 0.5, q = 0.6$
Both types

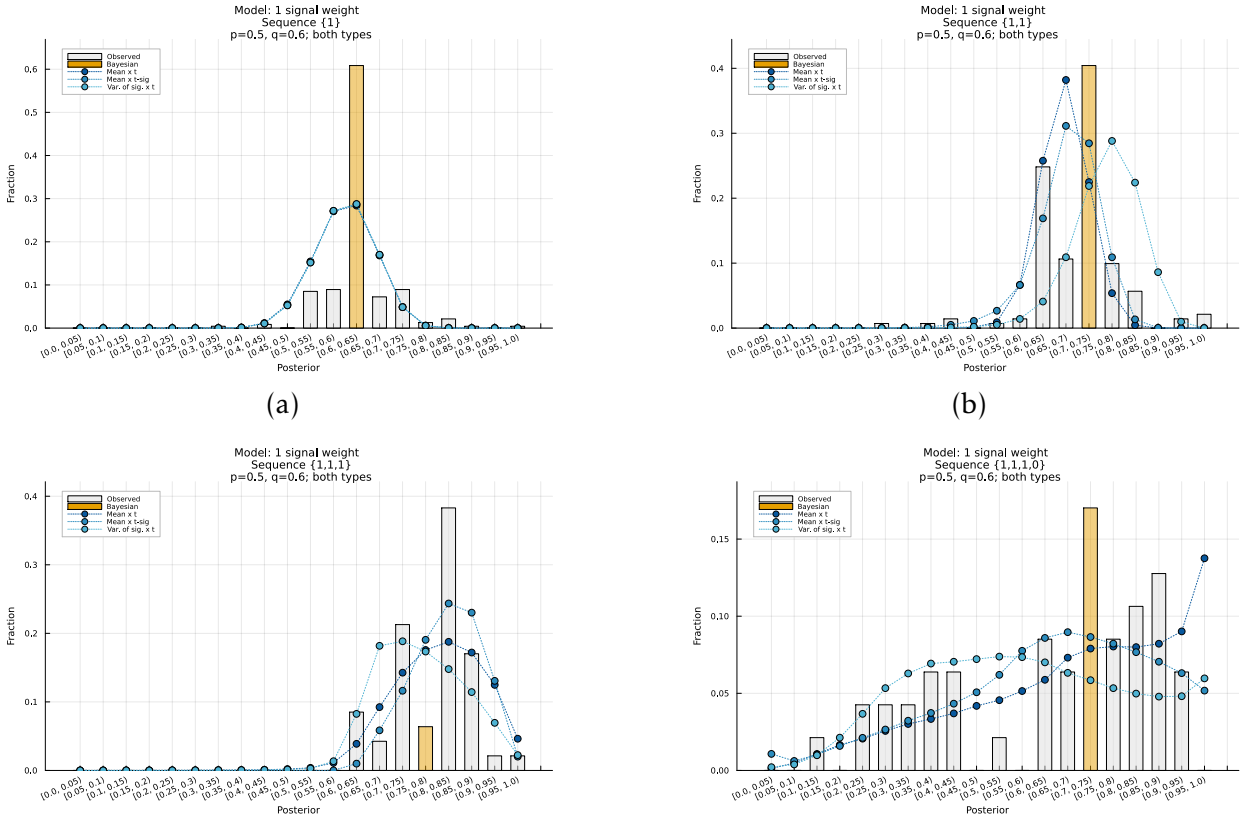
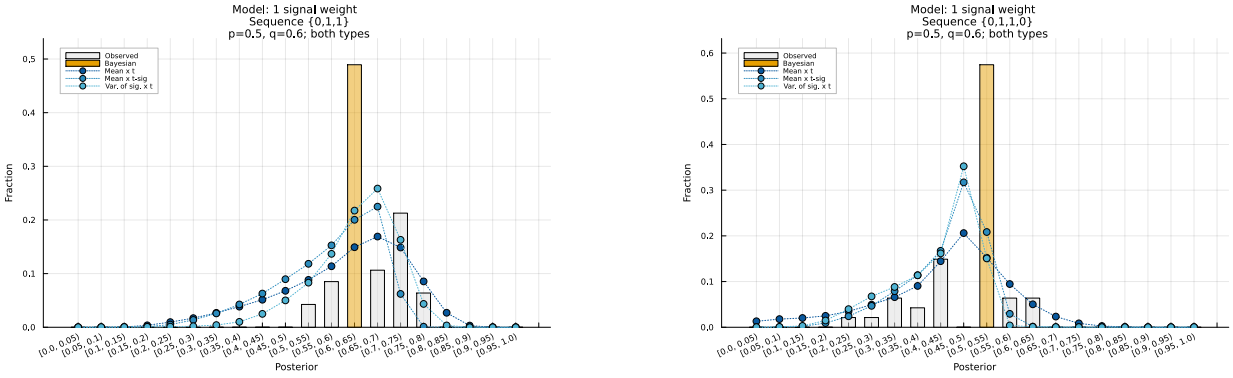


Figure 32: Non-baseline models, 1 signal weight
Time series for {0,1,1,0}
Treatment: $p = 0.5, q = 0.6$
Both types



(a) (b)

A.9 Baseline model, 2 signal weights, confl. signal = any update in opposite direction, $p = 0.5, q = 0.6$, Both types

Figure 33: Baseline model, 2 signal weights, confl. signal = any update in opposite direction
Time series for {1,0,1,1}
Treatment: $p = 0.5, q = 0.6$
Both types

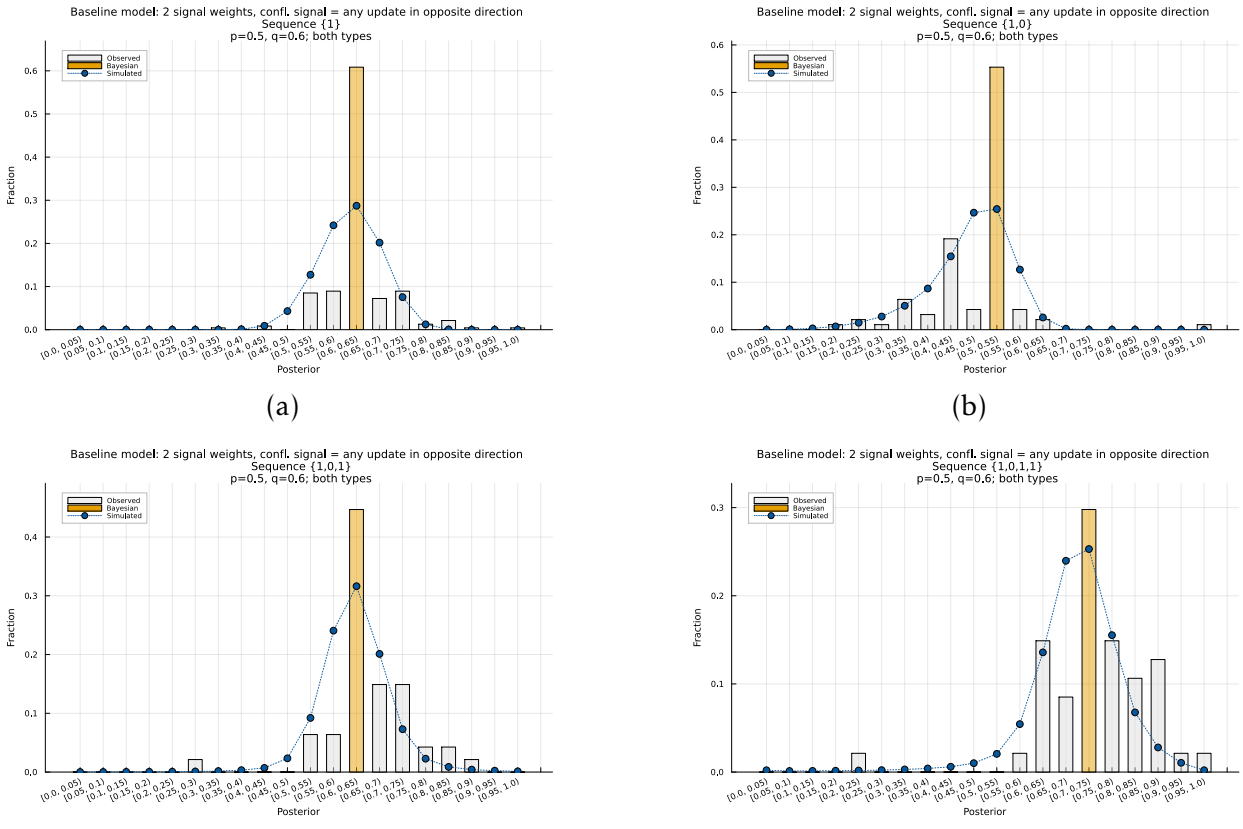
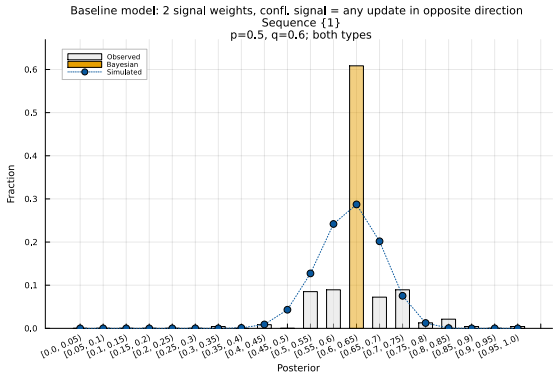
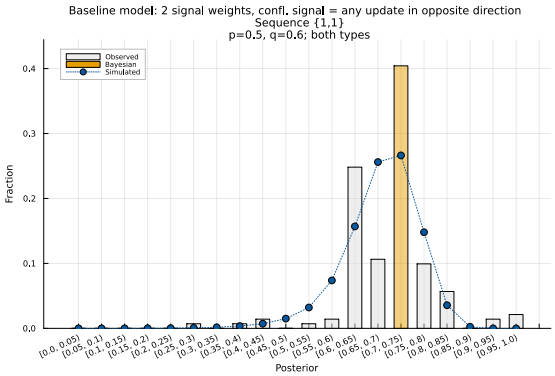


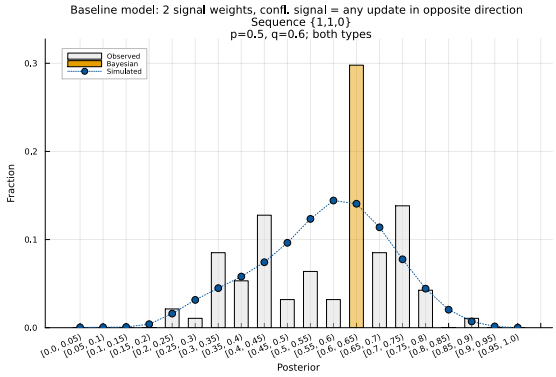
Figure 34: Baseline model, 2 signal weights, confl. signal = any update in opposite direction
Time series for {1,1,0,1}
Treatment: $p = 0.5, q = 0.6$
Both types



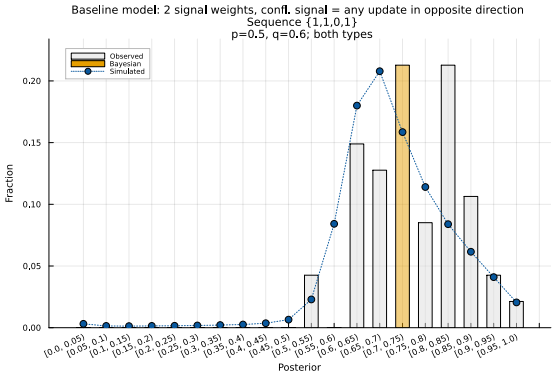
(a)



(b)

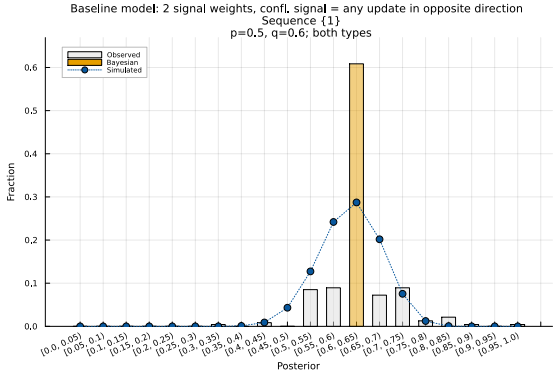


(c)

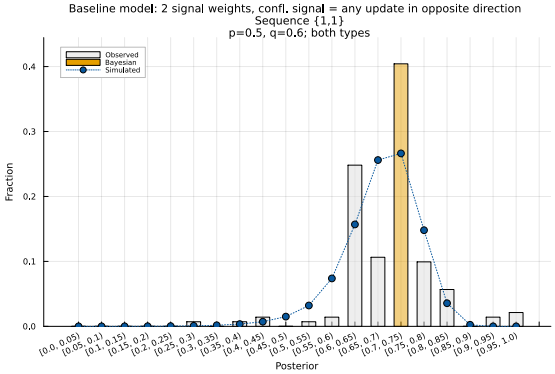


(d)

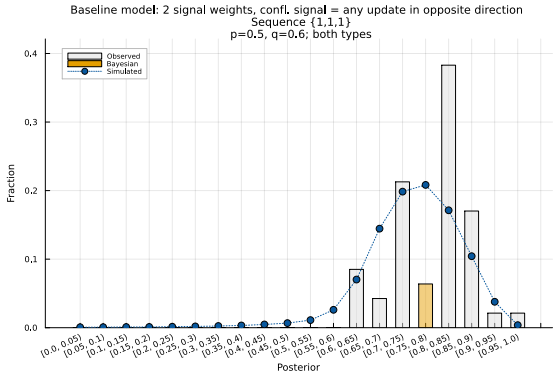
Figure 35: Baseline model, 2 signal weights, confl. signal = any update in opposite direction
Time series for {1,1,1,0}
Treatment: $p = 0.5, q = 0.6$
Both types



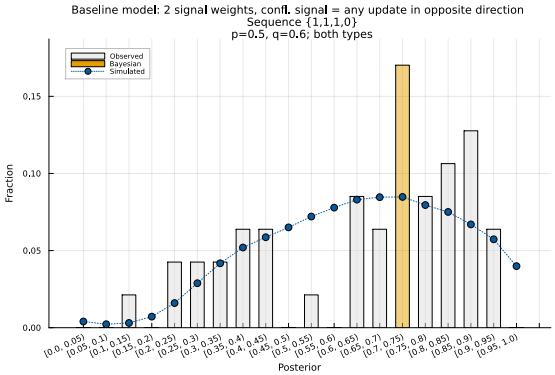
(a)



(b)

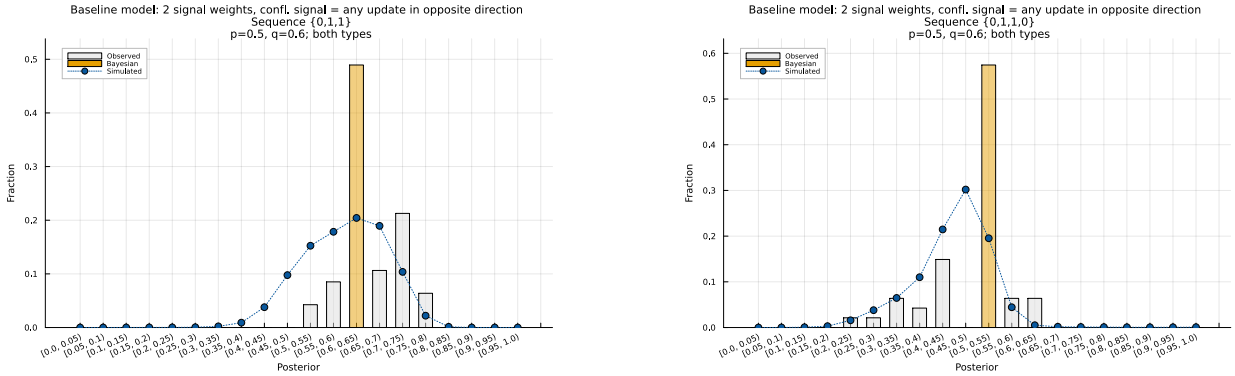


(c)



(d)

Figure 36: Baseline model, 2 signal weights, confl. signal = any update in opposite direction
Time series for {0,1,1,0}
Treatment: $p = 0.5, q = 0.6$
Both types



(a) (b)

A.10 Baseline model, 2 signal weights, confl. signal = first 0 signal, $p = 0.5, q = 0.6$, Both types

Figure 37: Baseline model, 2 signal weights, confl. signal = first 0 signal
Time series for {1,0,1,1}
Treatment: $p = 0.5, q = 0.6$
Both types

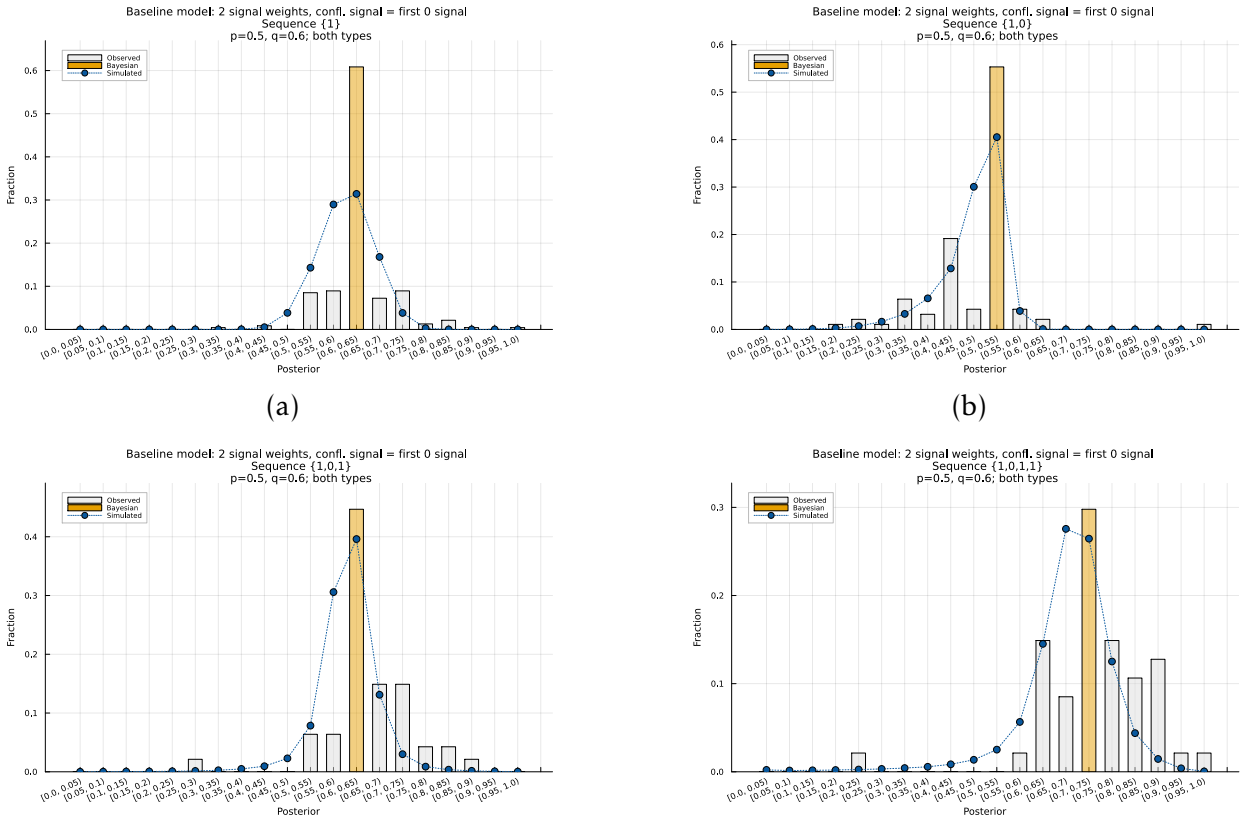
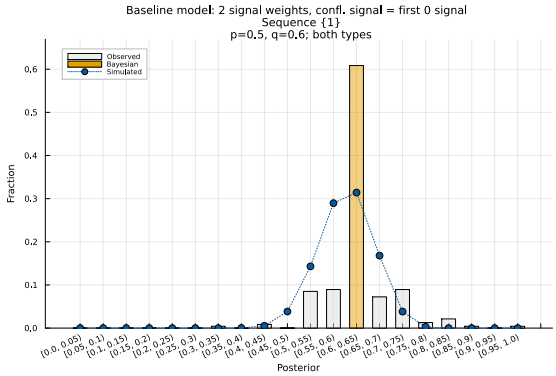
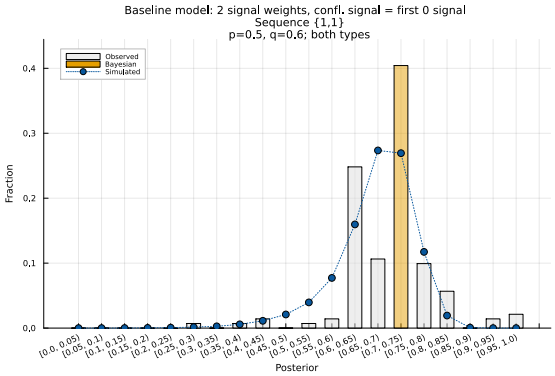


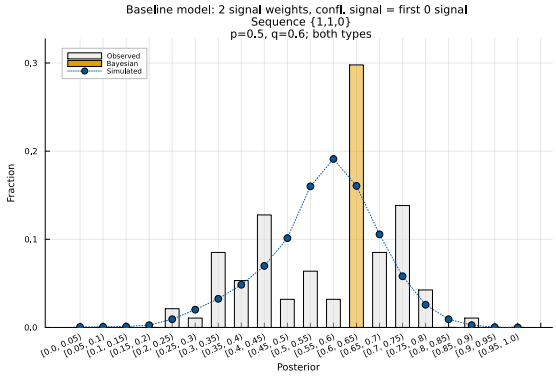
Figure 38: Baseline model, 2 signal weights, confl. signal = first 0 signal
Time series for {1,1,0,1}
Treatment: $p = 0.5, q = 0.6$
Both types



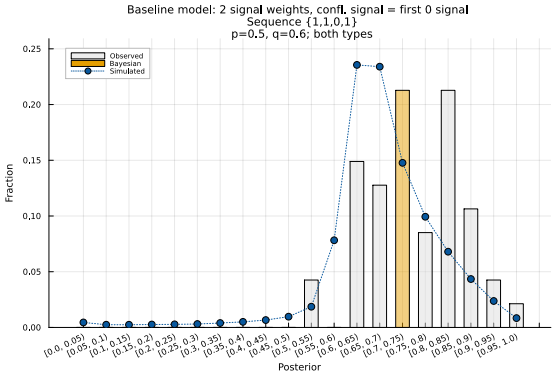
(a)



(b)

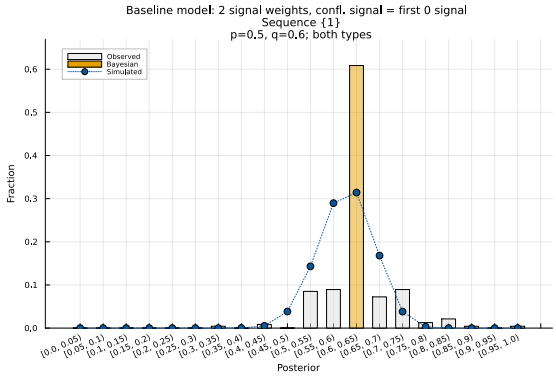


(c)

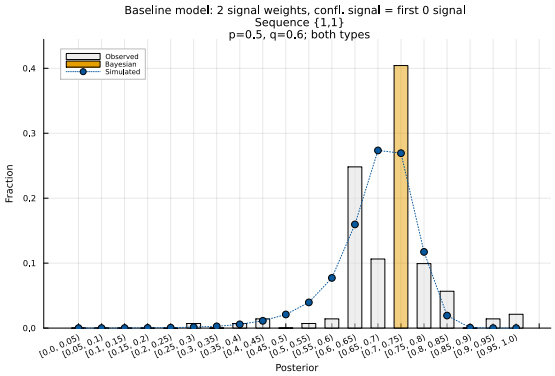


(d)

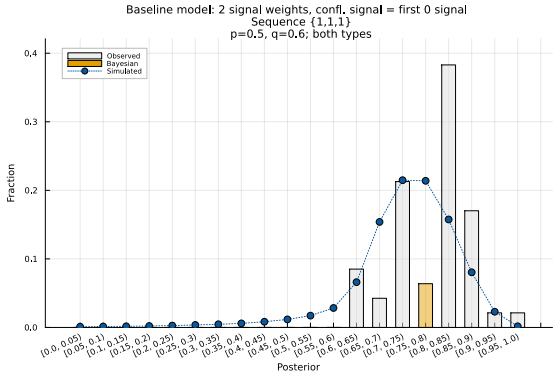
Figure 39: Baseline model, 2 signal weights, confl. signal = first 0 signal
Time series for {1,1,1,0}
Treatment: $p = 0.5, q = 0.6$
Both types



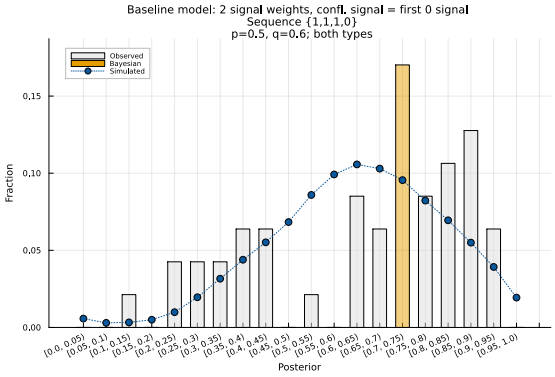
(a)



(b)

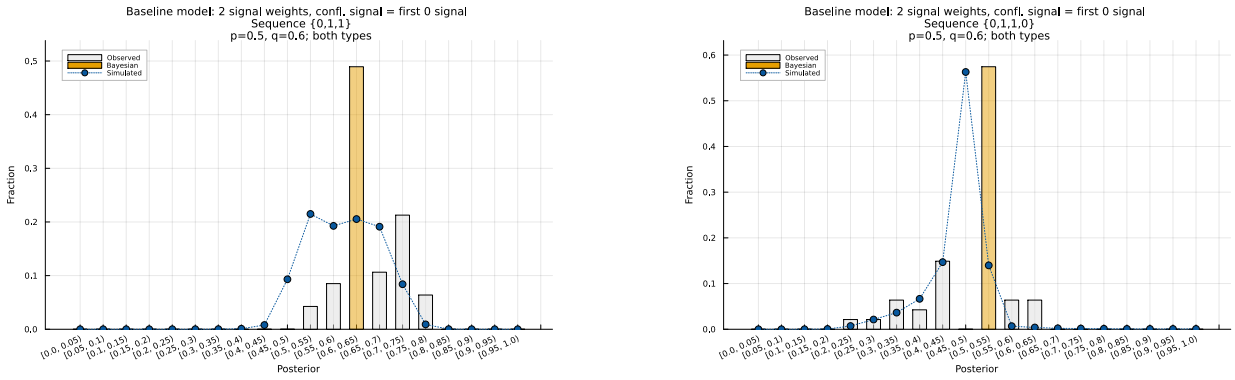


(c)



(d)

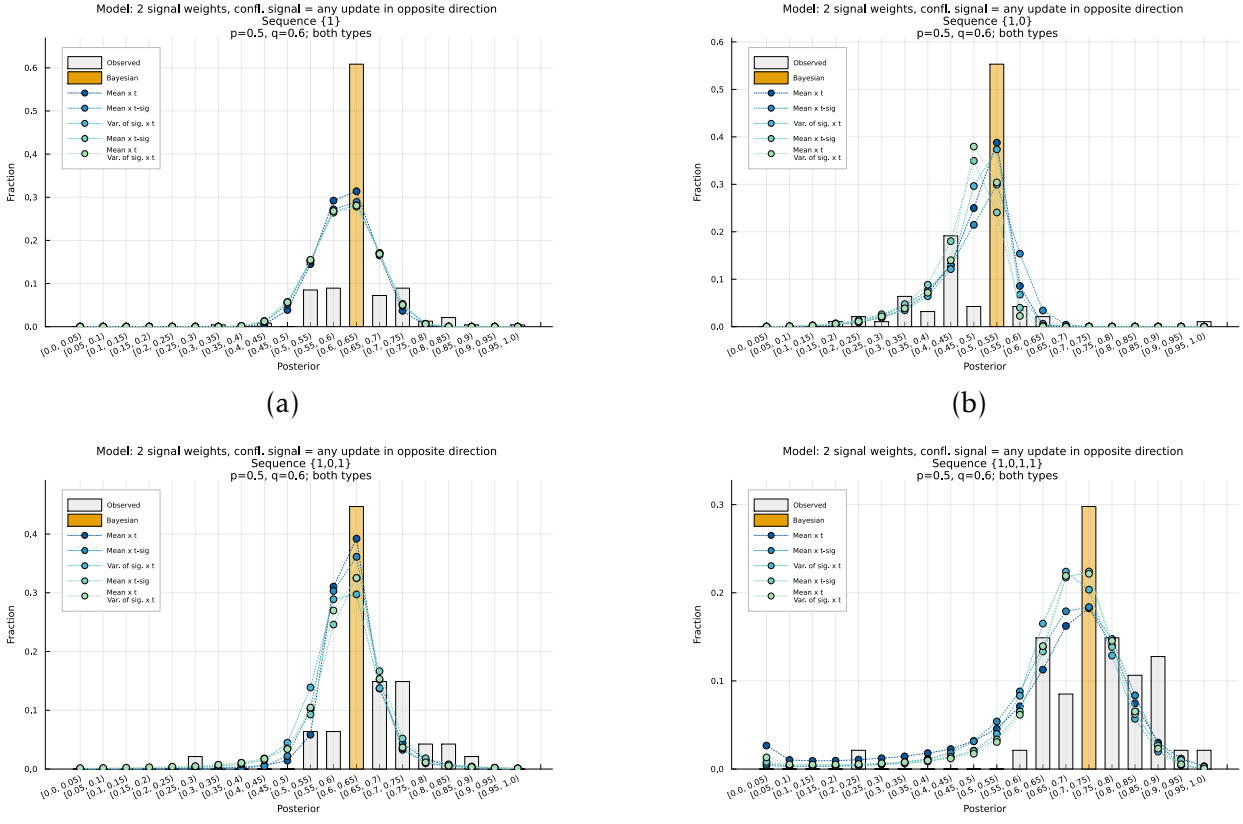
Figure 40: Baseline model, 2 signal weights, confl. signal = first 0 signal
Time series for {0,1,1,0}
Treatment: $p = 0.5, q = 0.6$
Both types



(a) (b)

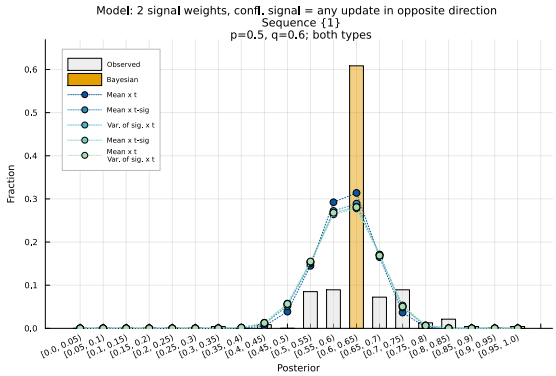
A.11 Non-baseline models, 2 signal weights, confl. signal = any update in opposite direction, $p = 0.5, q = 0.6$, Both types

Figure 41: Non-baseline models, 2 signal weights, confl. signal = any update in opposite direction
Time series for {1,0,1,1}
Treatment: $p = 0.5, q = 0.6$
Both types

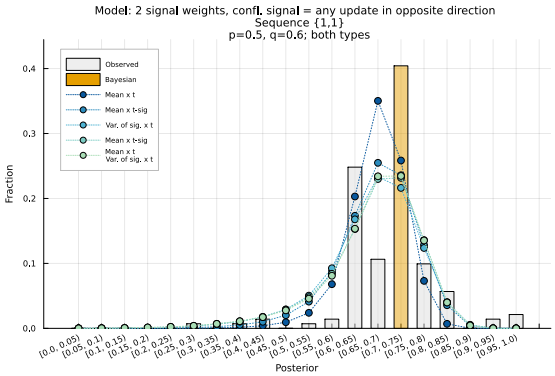


(a) (b) (c) (d)

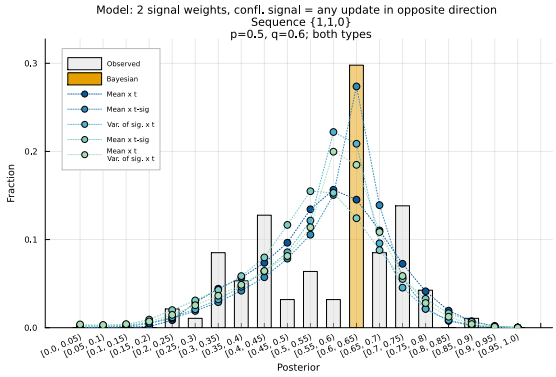
Figure 42: Non-baseline models, 2 signal weights, confl. signal = any update in opposite direction
Time series for {1,1,0,1}
Treatment: $p = 0.5, q = 0.6$
Both types



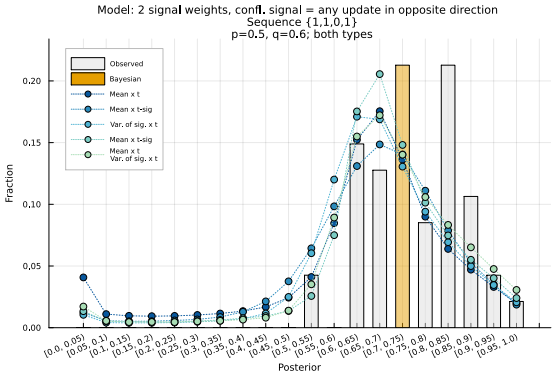
(a)



(b)

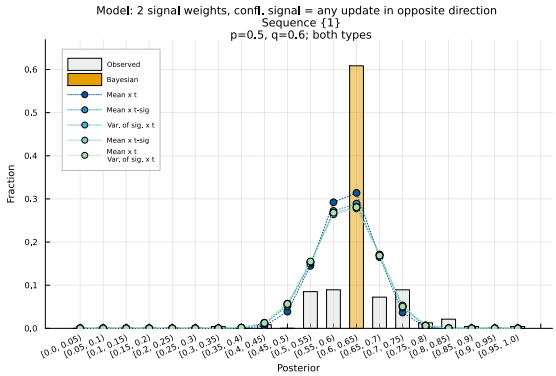


(c)

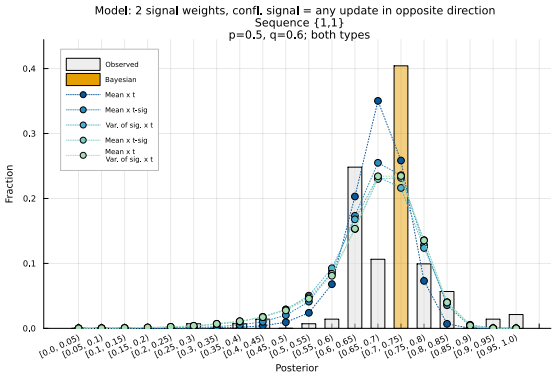


(d)

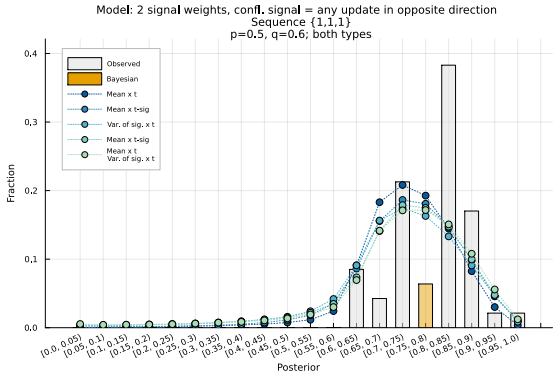
Figure 43: Non-baseline models, 2 signal weights, confl. signal = any update in opposite direction
Time series for {1,1,1,0}
Treatment: $p = 0.5, q = 0.6$
Both types



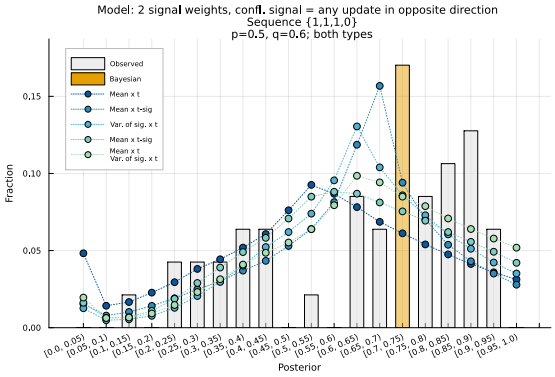
(a)



(b)

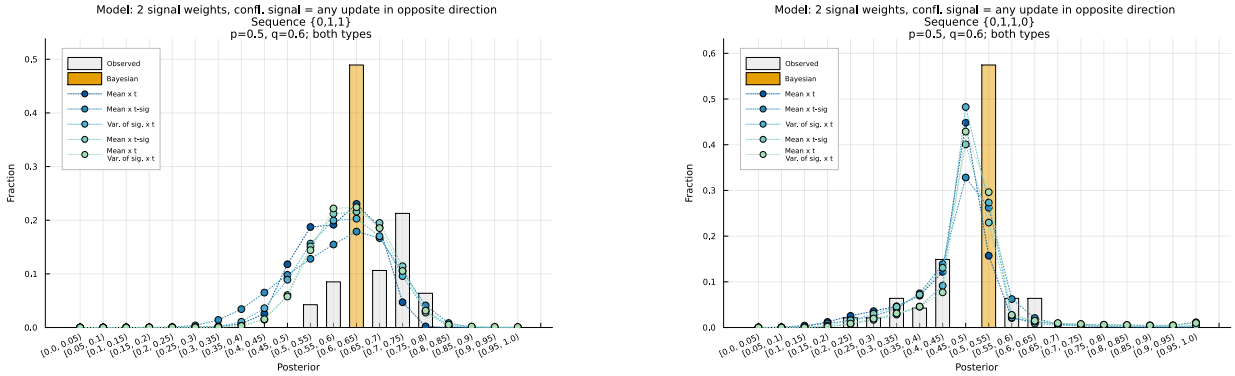


(c)



(d)

Figure 44: Non-baseline models, 2 signal weights, confl. signal = any update in opposite direction
Time series for {0,1,1,0}
Treatment: $p = 0.5, q = 0.6$
Both types



(a) (b)

A.12 Non-baseline models, 2 signal weights, confl. signal = first 0 signal, $p = 0.5, q = 0.6$, Both types

Figure 45: Non-baseline models, 2 signal weights, confl. signal = first 0 signal
Time series for {1,0,1,1}
Treatment: $p = 0.5, q = 0.6$
Both types

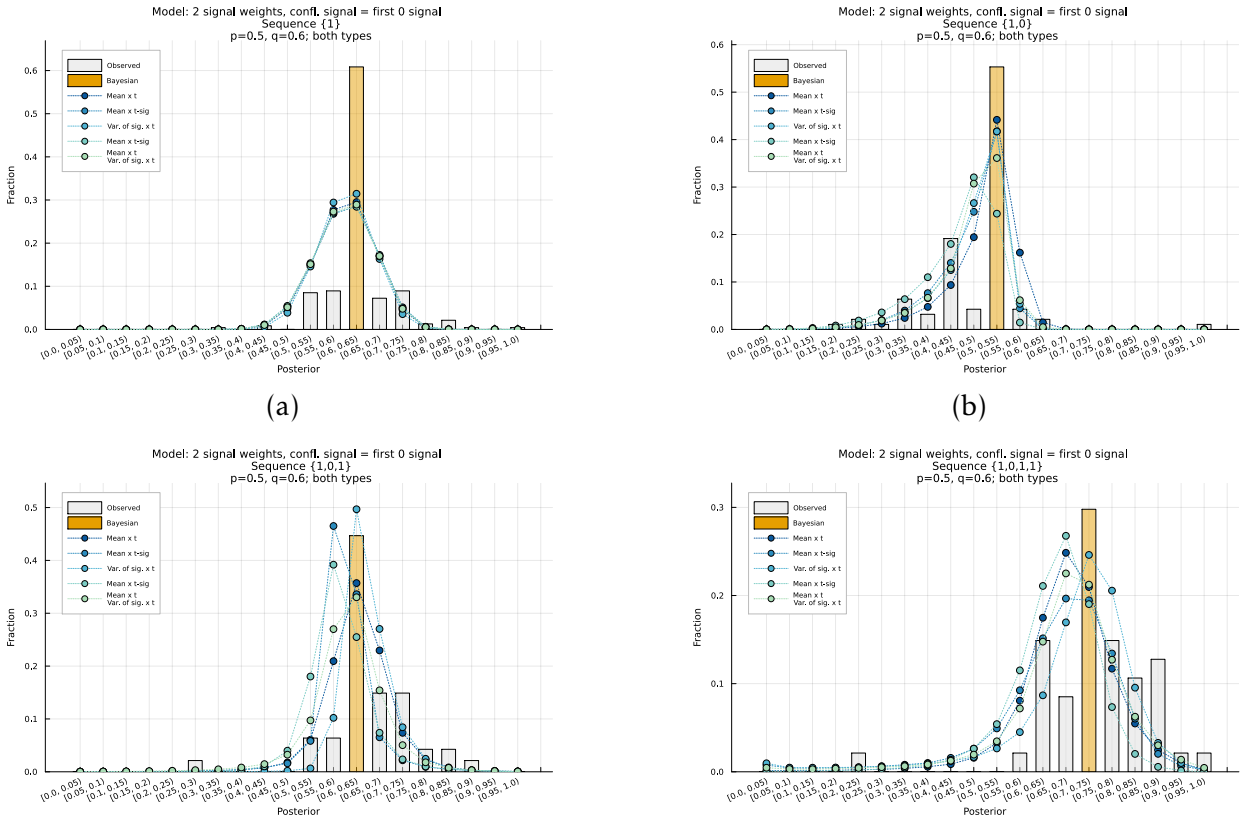
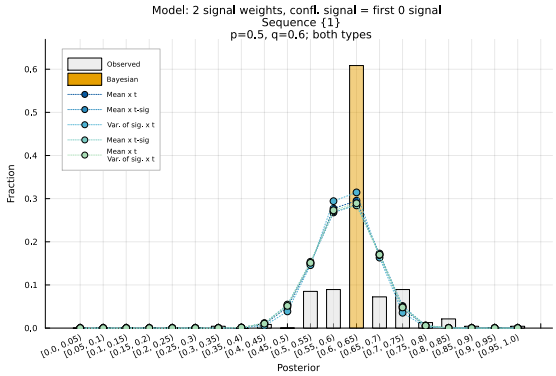
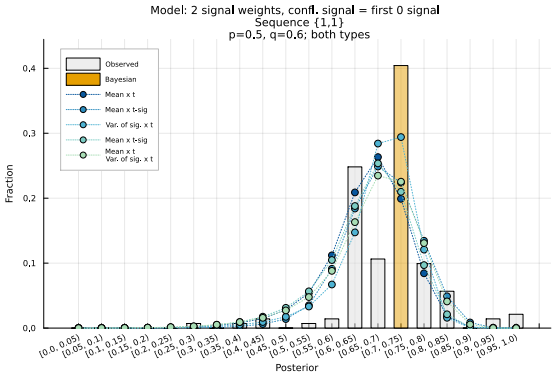


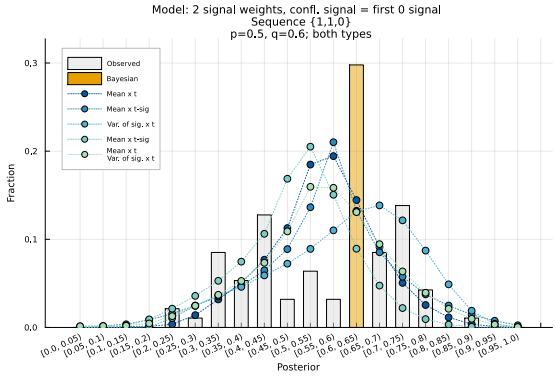
Figure 46: Non-baseline models, 2 signal weights, confl. signal = first 0 signal
Time series for {1,1,0,1}
Treatment: $p = 0.5, q = 0.6$
Both types



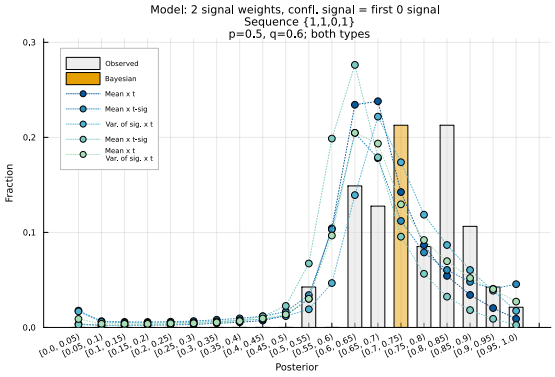
(a)



(b)

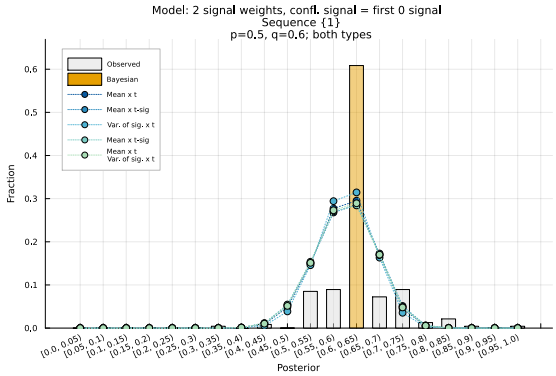


(c)

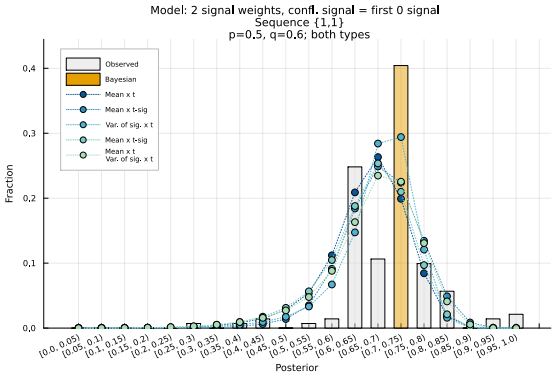


(d)

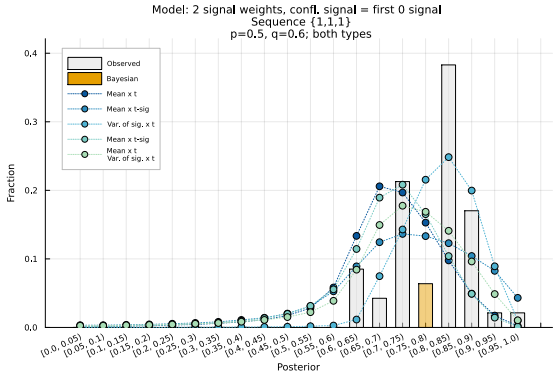
Figure 47: Non-baseline models, 2 signal weights, confl. signal = first 0 signal
Time series for {1,1,1,0}
Treatment: $p = 0.5, q = 0.6$
Both types



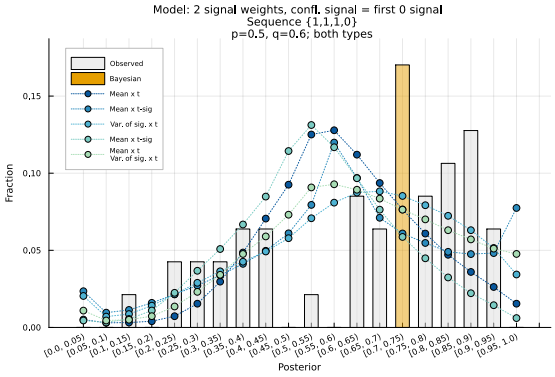
(a)



(b)

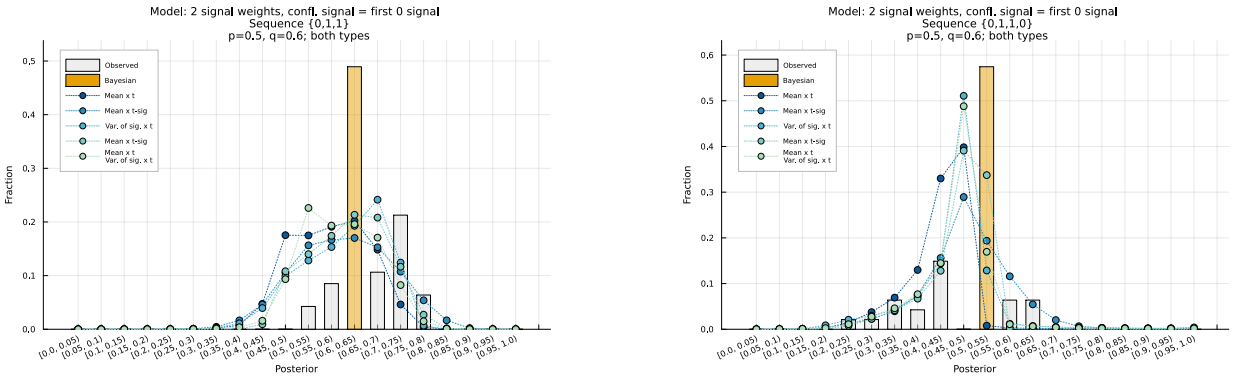


(c)



(d)

Figure 48: Non-baseline models, 2 signal weights, confl. signal = first 0 signal
Time series for {0,1,1,0}
Treatment: $p = 0.5, q = 0.6$
Both types



(a) (b)

A.13 Baseline model, 1 signal weight, $p = 0.5, q = 0.8$, Maj. type

Figure 49: Baseline model, 1 signal weight
Time series for {1,0,1,1}
Treatment: $p = 0.5, q = 0.8$
Maj. type

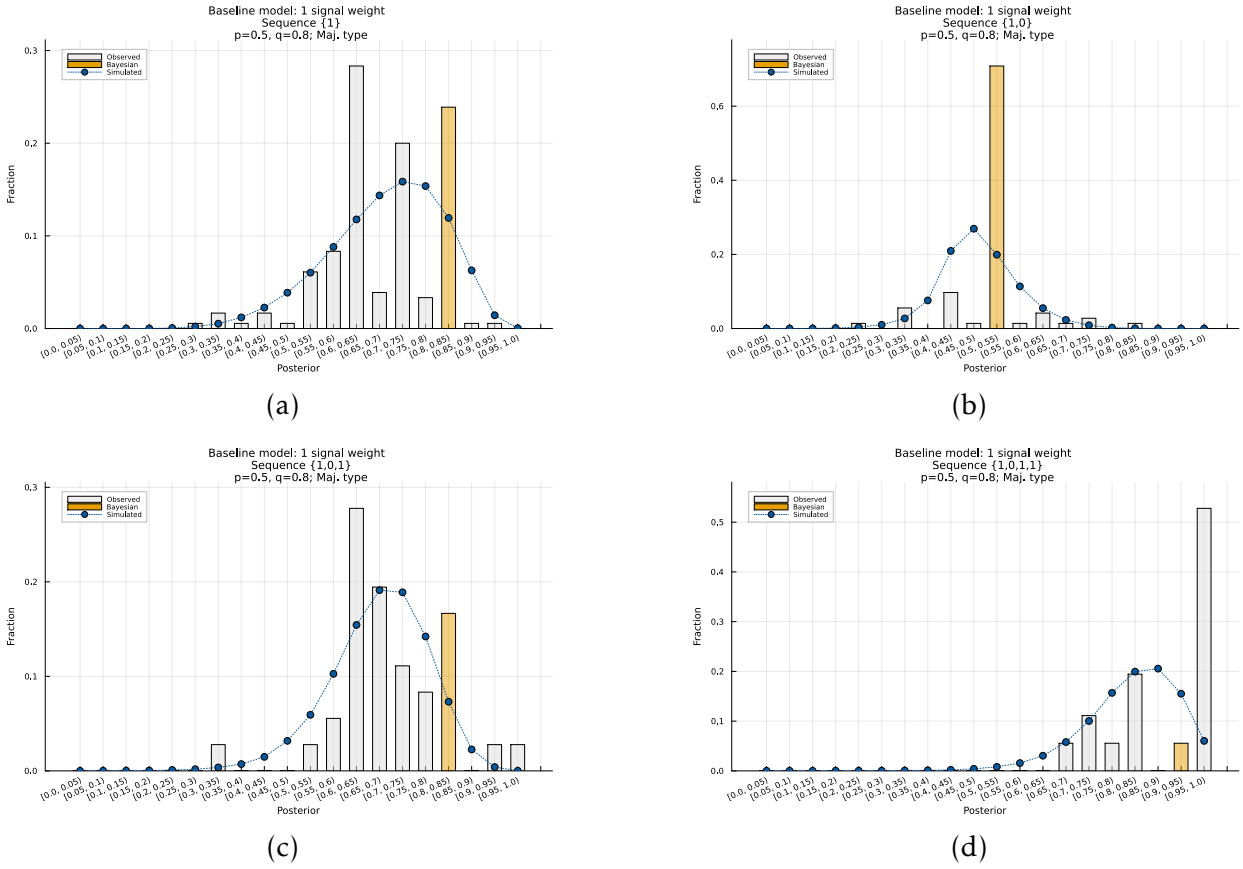
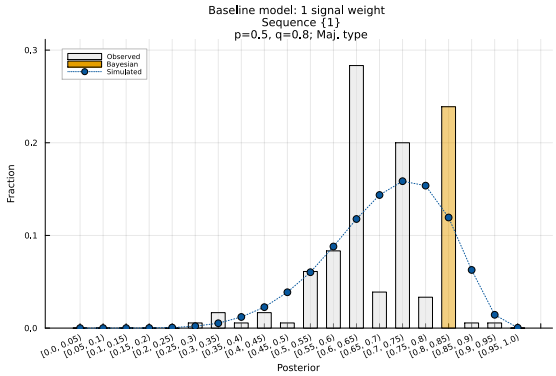
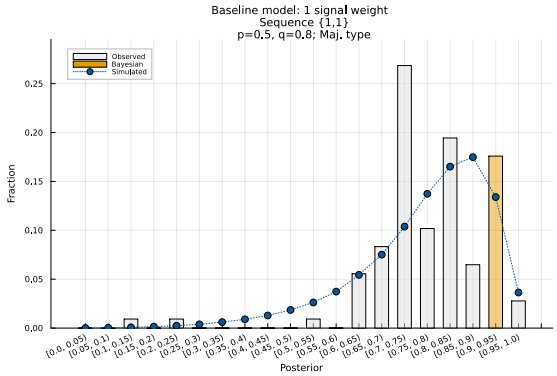


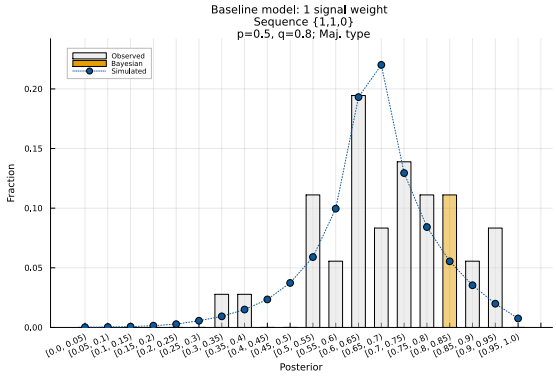
Figure 50: Baseline model, 1 signal weight
Time series for {1,1,0,1}
Treatment: $p = 0.5, q = 0.8$
Maj. type



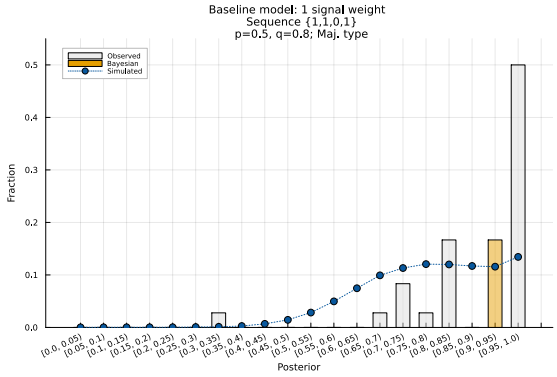
(a)



(b)

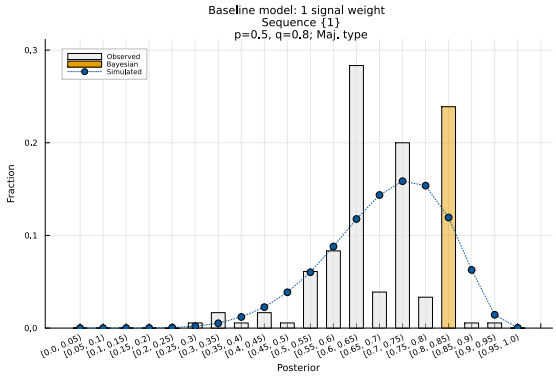


(c)

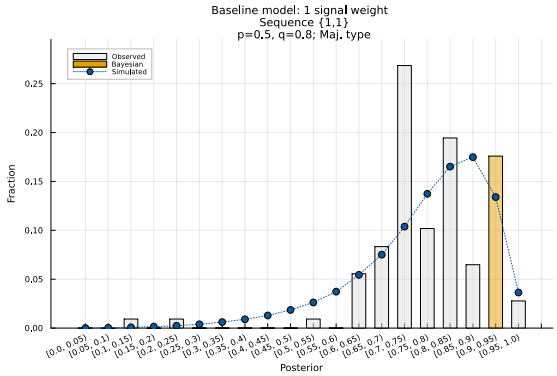


(d)

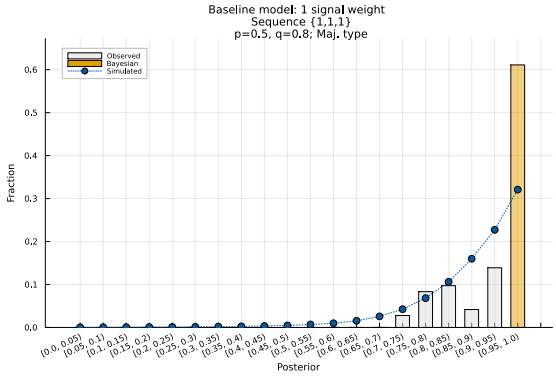
Figure 51: Baseline model, 1 signal weight
Time series for {1,1,1,0}
Treatment: $p = 0.5, q = 0.8$
Maj. type



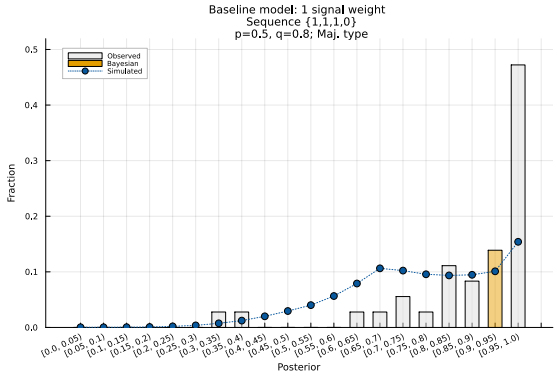
(a)



(b)

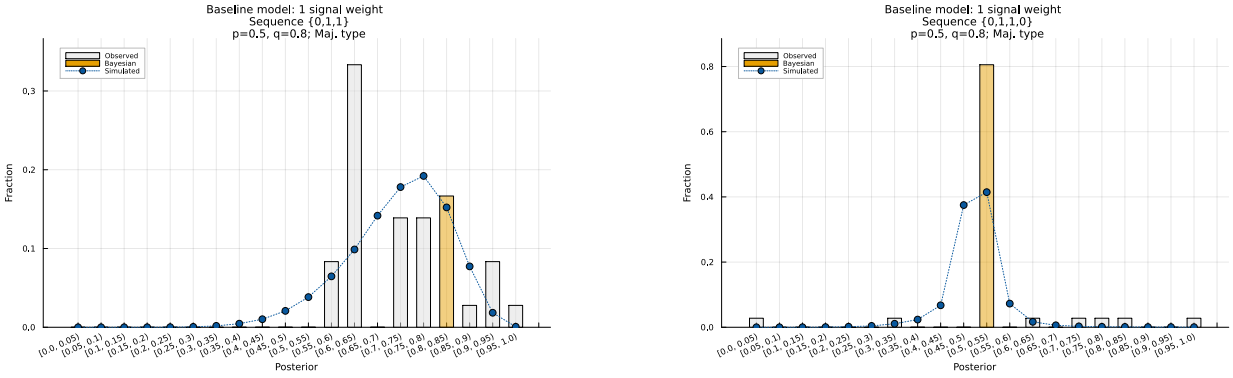


(c)



(d)

Figure 52: Baseline model, 1 signal weight
Time series for {0,1,1,0}
Treatment: $p = 0.5, q = 0.8$
Maj. type



(a) (b)

A.14 Non-baseline models, 1 signal weight, $p = 0.5, q = 0.8$, Maj. type

Figure 53: Non-baseline models, 1 signal weight
Time series for {1,0,1,1}
Treatment: $p = 0.5, q = 0.8$
Maj. type

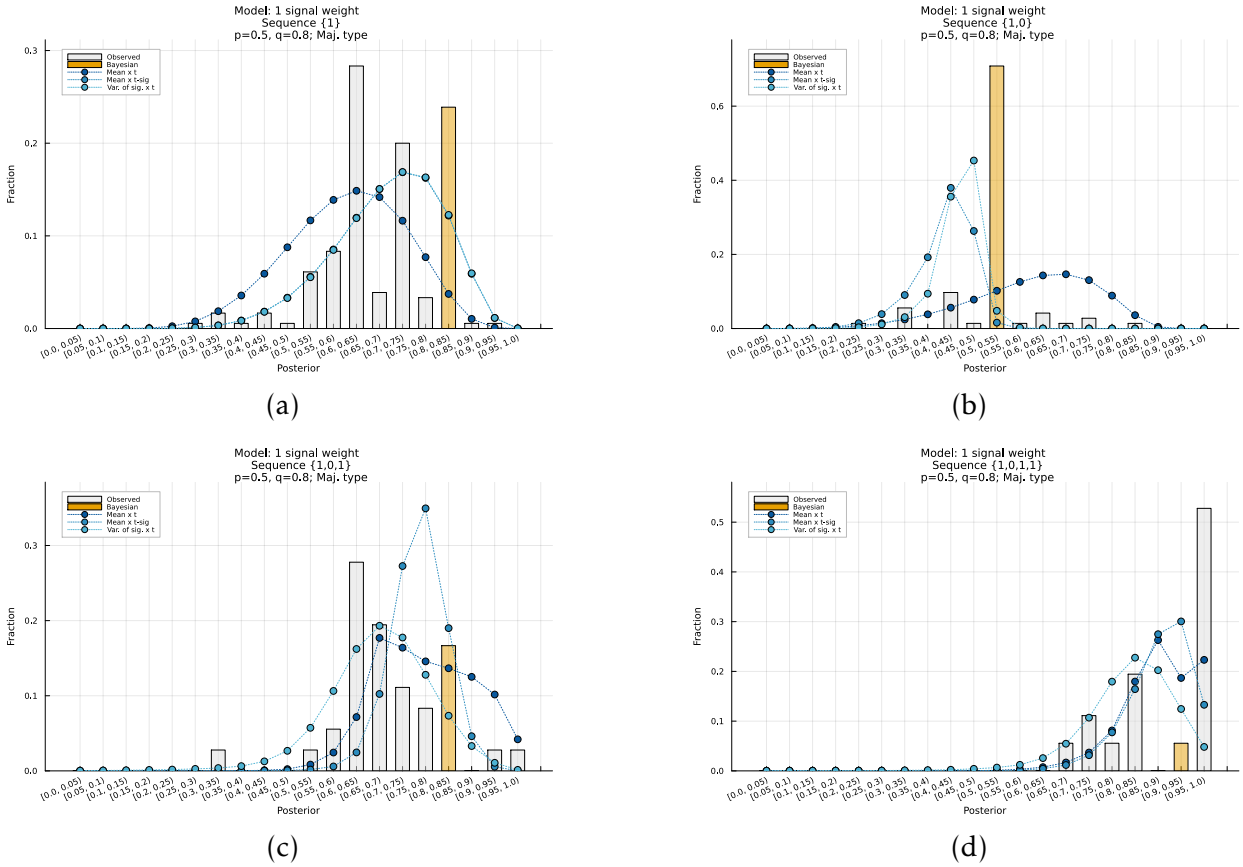
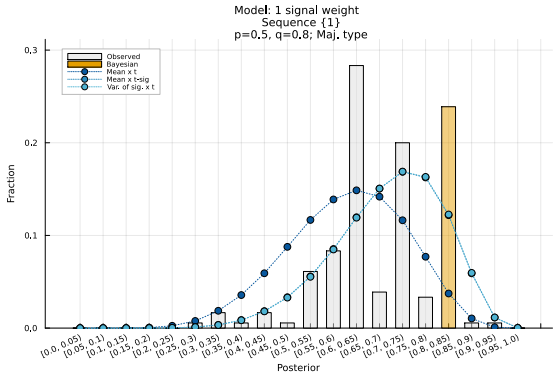
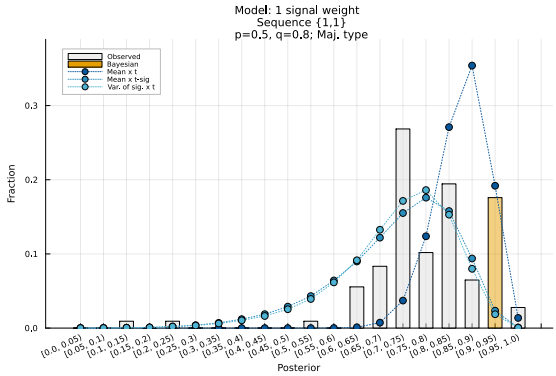


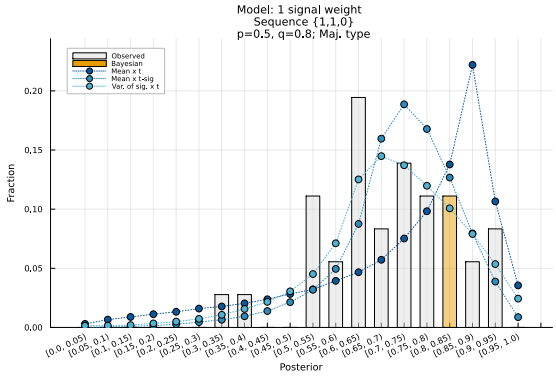
Figure 54: Non-baseline models, 1 signal weight
Time series for {1,1,0,1}
Treatment: $p = 0.5, q = 0.8$
Maj. type



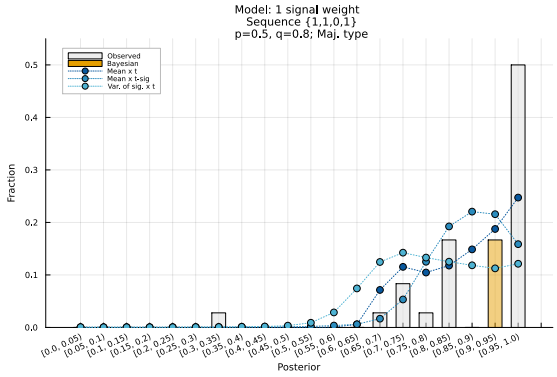
(a)



(b)



(c)



(d)

Figure 55: Non-baseline models, 1 signal weight
Time series for {1,1,1,0}
Treatment: $p = 0.5, q = 0.8$
Maj. type

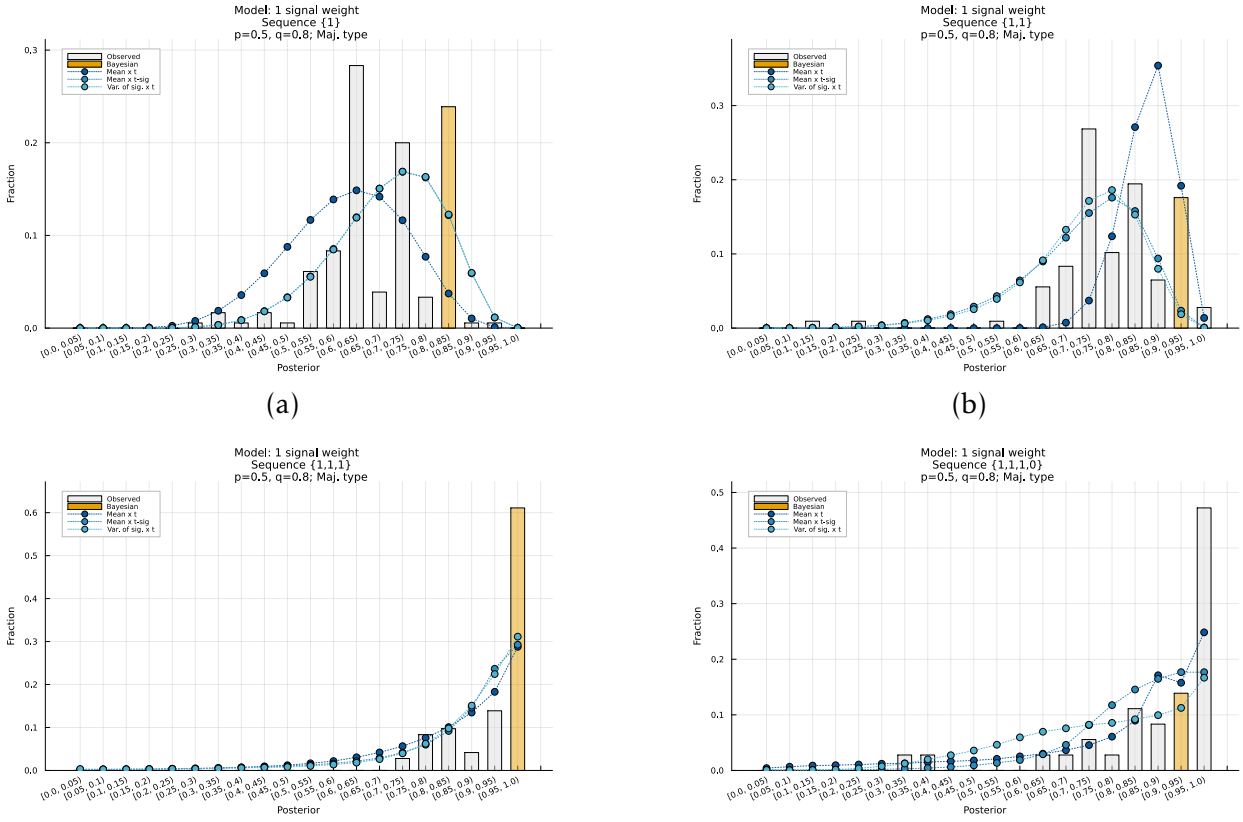
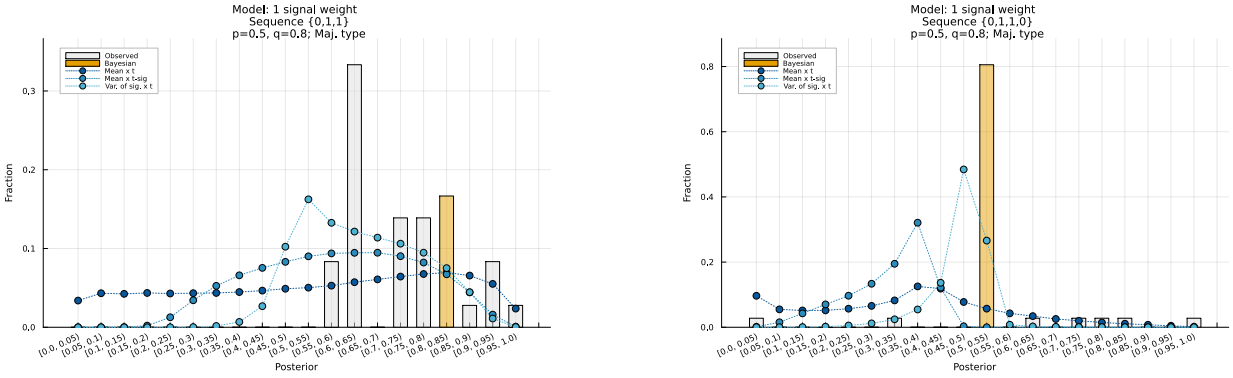


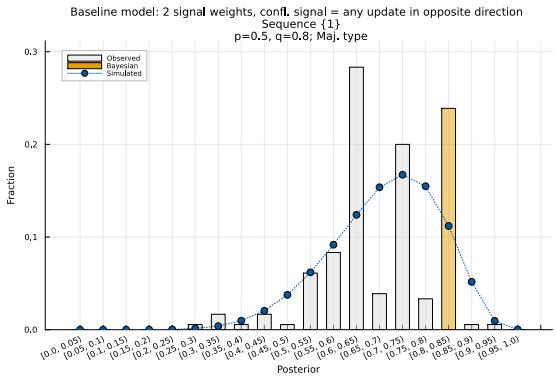
Figure 56: Non-baseline models, 1 signal weight
Time series for {0,1,1,0}
Treatment: $p = 0.5, q = 0.8$
Maj. type



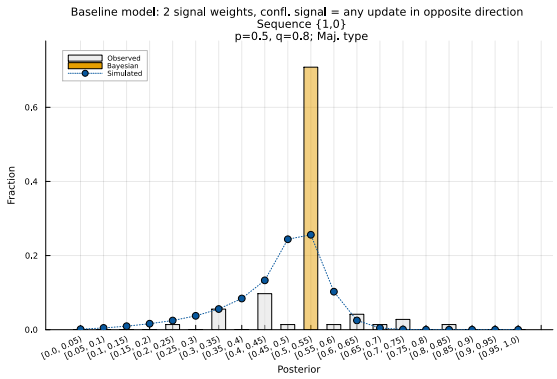
(a) (b)

A.15 Baseline model, 2 signal weights, confl. signal = any update in opposite direction, $p = 0.5, q = 0.8$, Maj. type

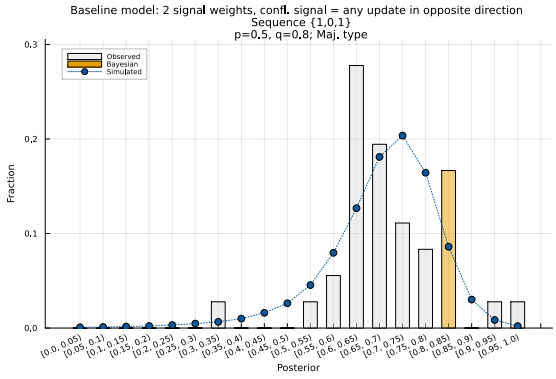
Figure 57: Baseline model, 2 signal weights, confl. signal = any update in opposite direction
Time series for {1,0,1,1}
Treatment: $p = 0.5, q = 0.8$
Maj. type



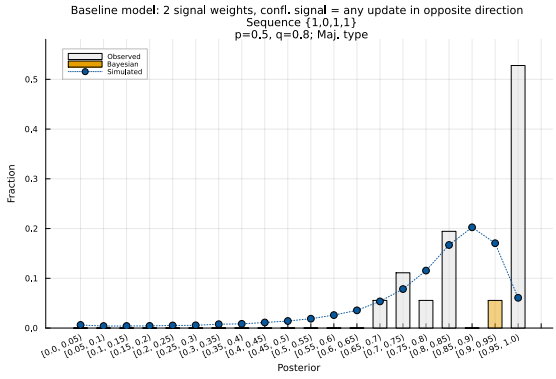
(a)



(b)

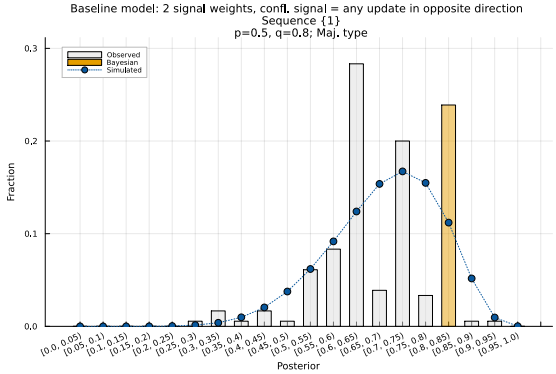


(c)

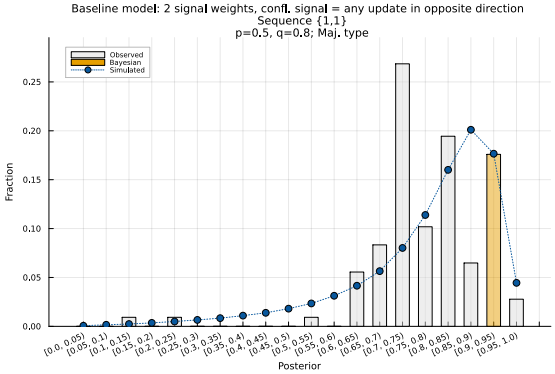


(d)

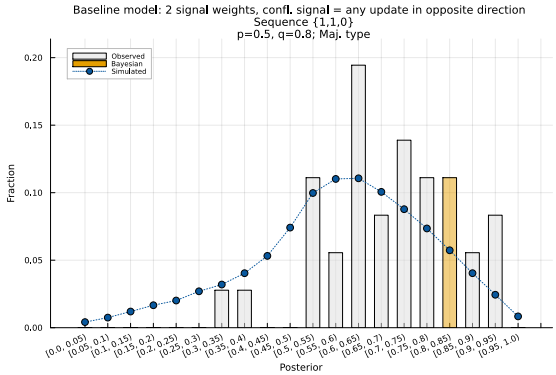
Figure 58: Baseline model, 2 signal weights, confl. signal = any update in opposite direction
Time series for {1,1,0,1}
Treatment: $p = 0.5, q = 0.8$
Maj. type



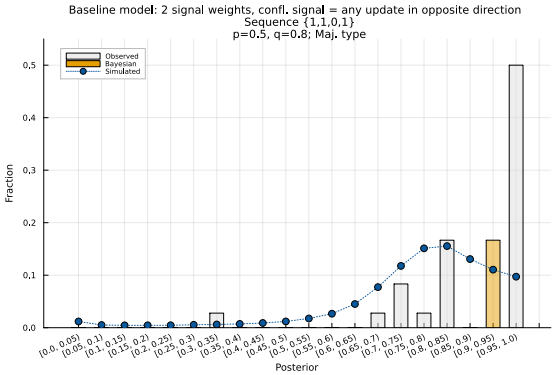
(a)



(b)

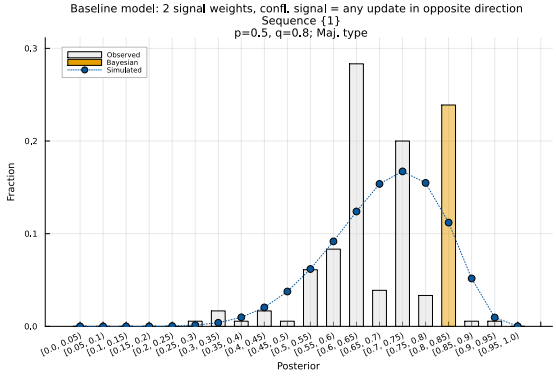


(c)

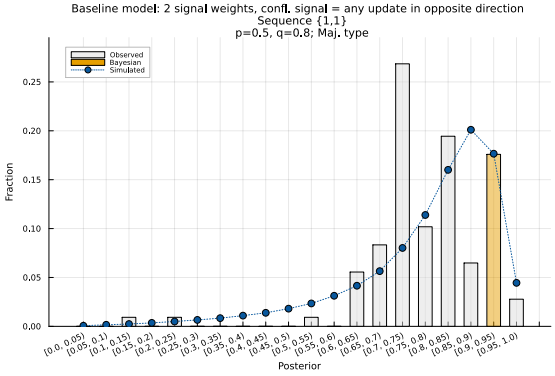


(d)

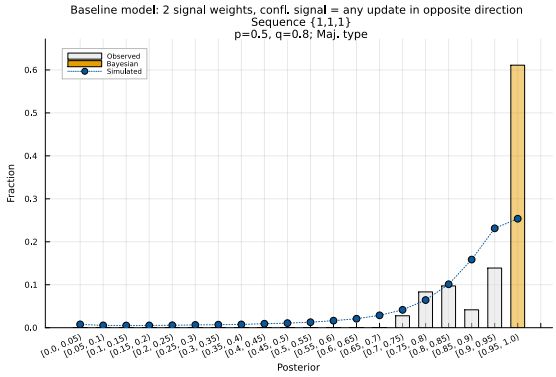
Figure 59: Baseline model, 2 signal weights, confl. signal = any update in opposite direction
Time series for {1,1,1,0}
Treatment: $p = 0.5, q = 0.8$
Maj. type



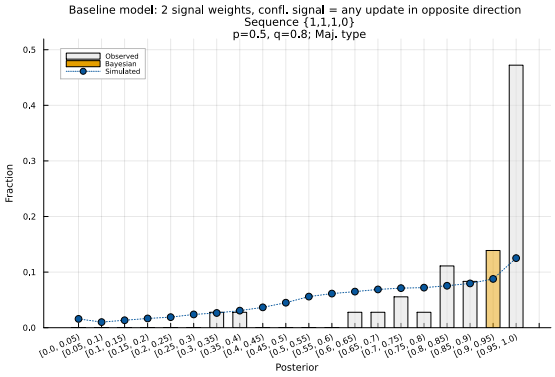
(a)



(b)

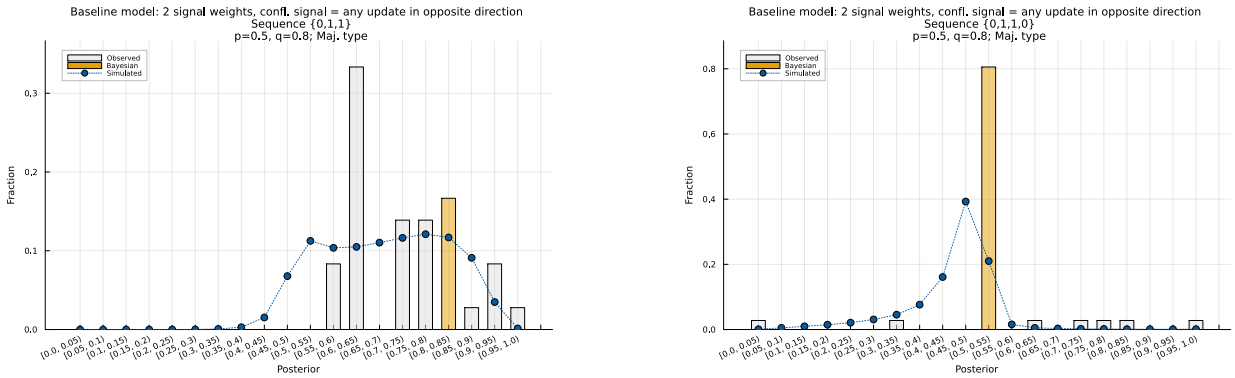


(c)



(d)

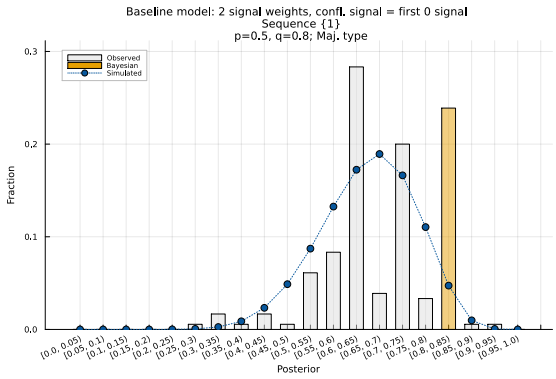
Figure 60: Baseline model, 2 signal weights, confl. signal = any update in opposite direction
Time series for {0,1,1,0}
Treatment: $p = 0.5, q = 0.8$
Maj. type



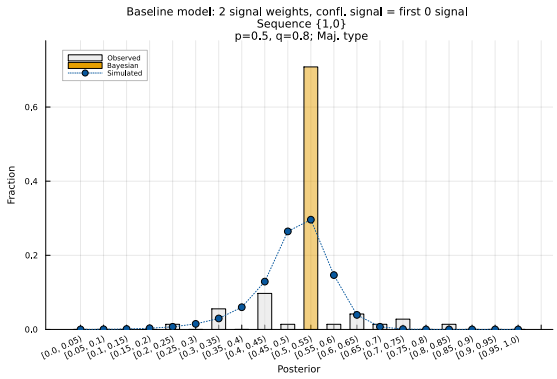
(a) (b)

A.16 Baseline model, 2 signal weights, confl. signal = first 0 signal, $p = 0.5, q = 0.8$, Maj. type

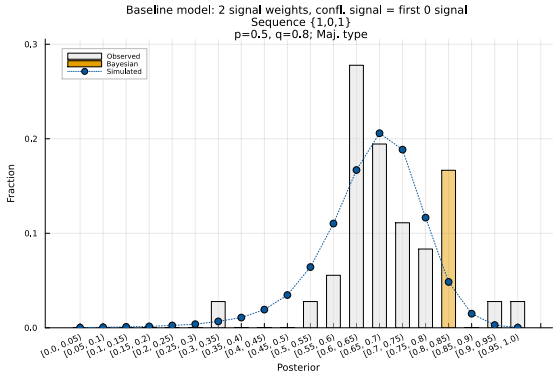
Figure 61: Baseline model, 2 signal weights, confl. signal = first 0 signal
Time series for {1,0,1,1}
Treatment: $p = 0.5, q = 0.8$
Maj. type



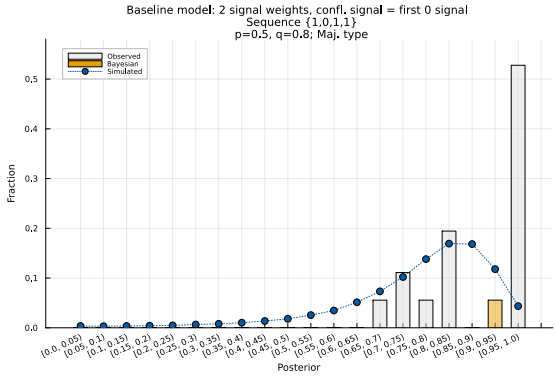
(a)



(b)

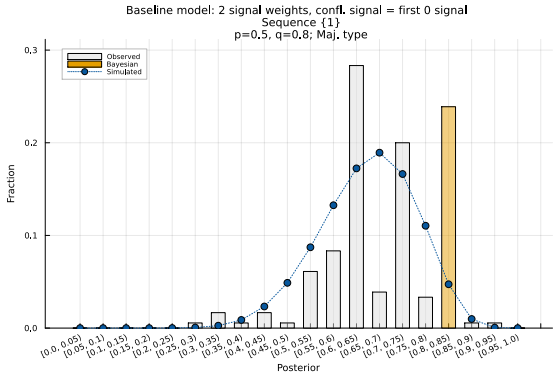


(c)

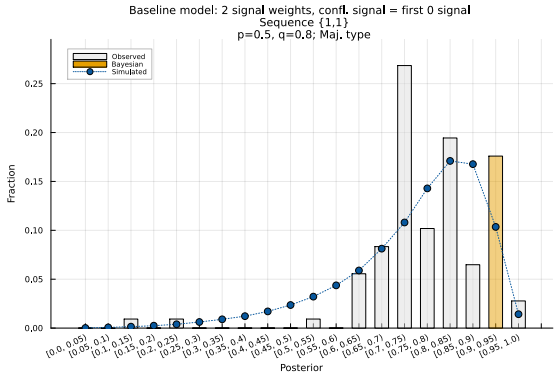


(d)

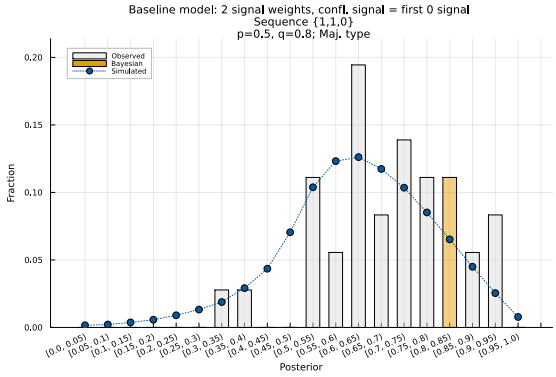
Figure 62: Baseline model, 2 signal weights, confl. signal = first 0 signal
Time series for {1,1,0,1}
Treatment: $p = 0.5, q = 0.8$
Maj. type



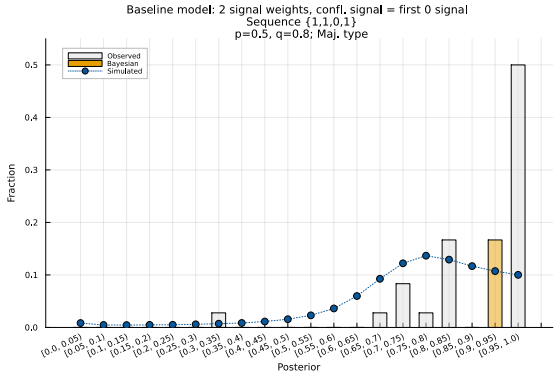
(a)



(b)

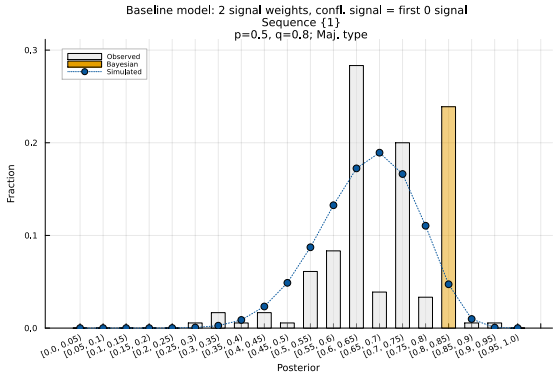


(c)

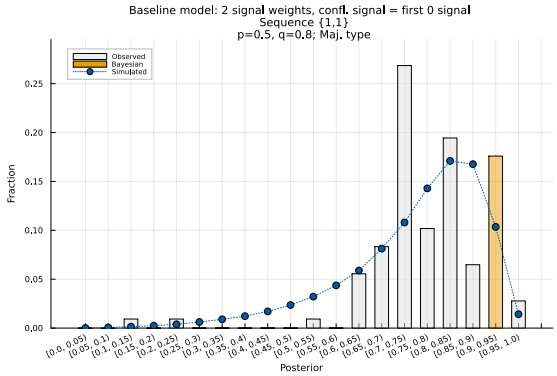


(d)

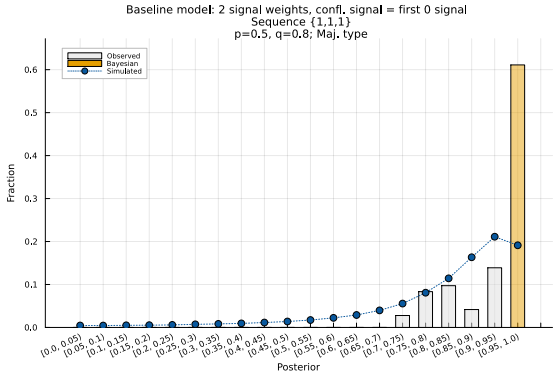
Figure 63: Baseline model, 2 signal weights, confl. signal = first 0 signal
Time series for {1,1,1,0}
Treatment: $p = 0.5, q = 0.8$
Maj. type



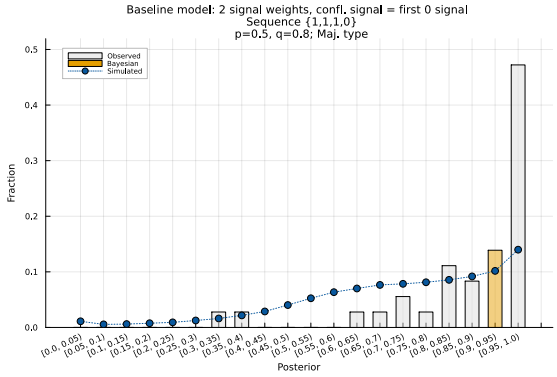
(a)



(b)

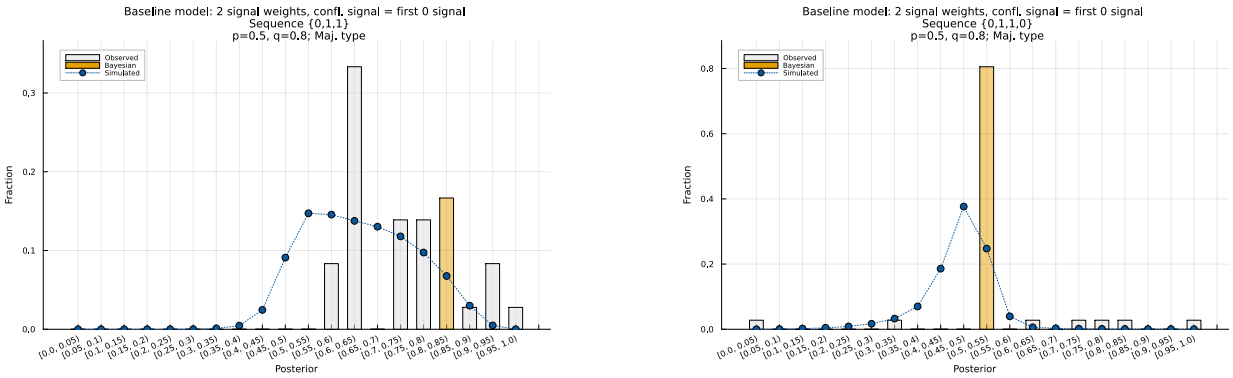


(c)



(d)

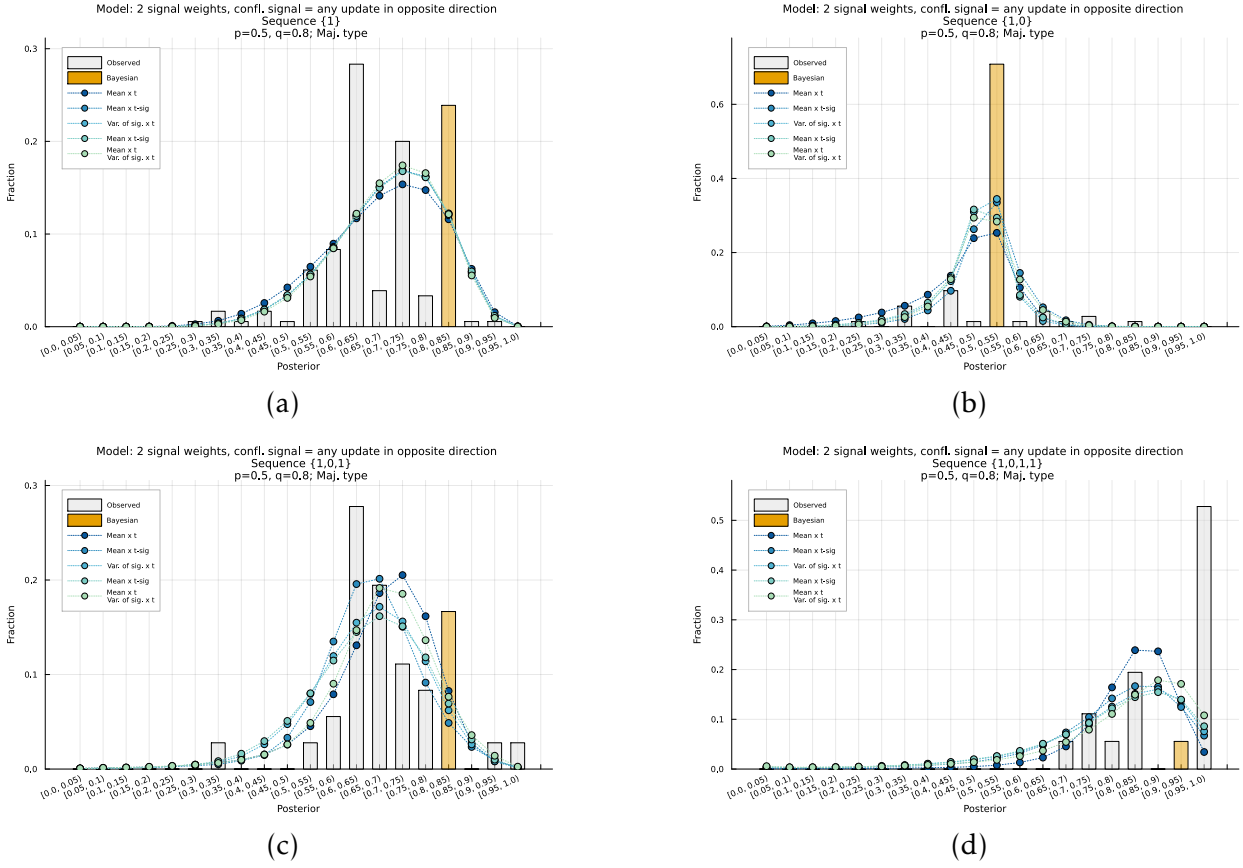
Figure 64: Baseline model, 2 signal weights, confl. signal = first 0 signal
Time series for {0,1,1,0}
Treatment: $p = 0.5, q = 0.8$
Maj. type



(a) (b)

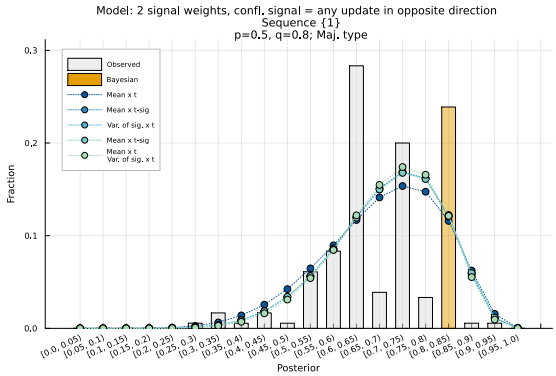
A.17 Non-baseline models, 2 signal weights, confl. signal = any update in opposite direction, $p = 0.5, q = 0.8$, Maj. type

Figure 65: Non-baseline models, 2 signal weights, confl. signal = any update in opposite direction
Time series for {1,0,1,1}
Treatment: $p = 0.5, q = 0.8$
Maj. type

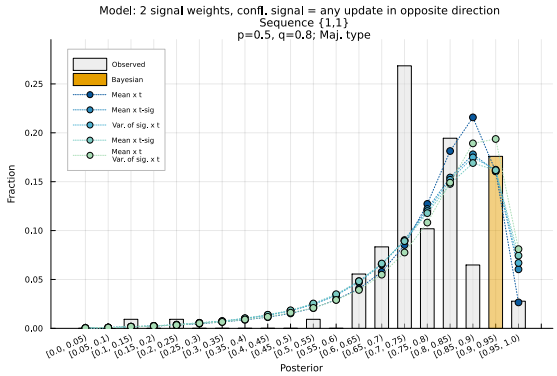


(a) (b) (c) (d)

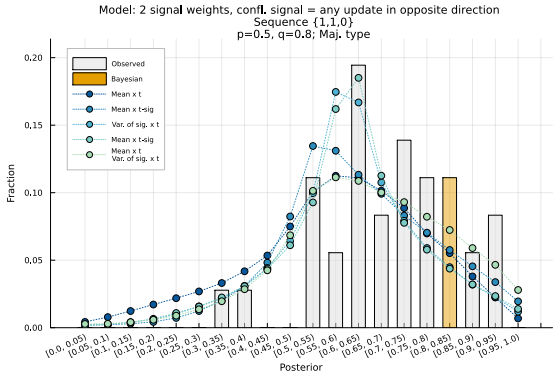
Figure 66: Non-baseline models, 2 signal weights, confl. signal = any update in opposite direction
Time series for {1,1,0,1}
Treatment: $p = 0.5, q = 0.8$
Maj. type



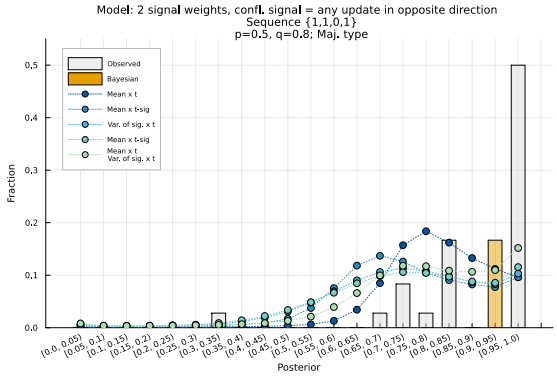
(a)



(b)

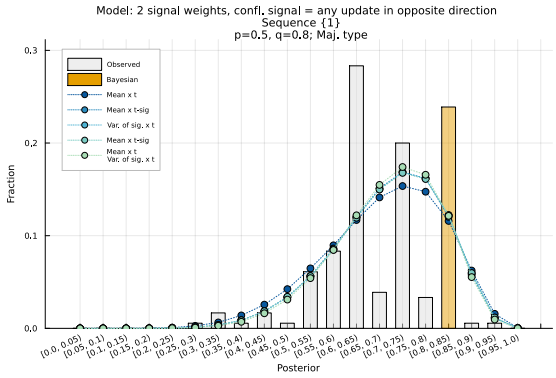


(c)

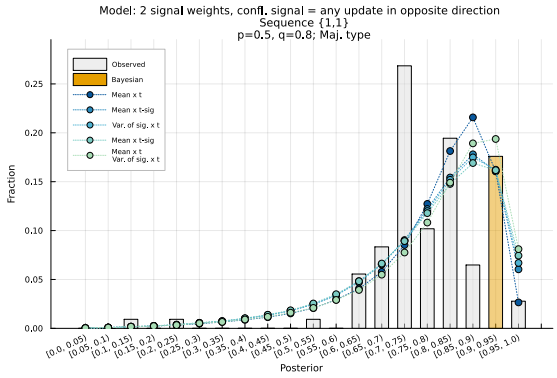


(d)

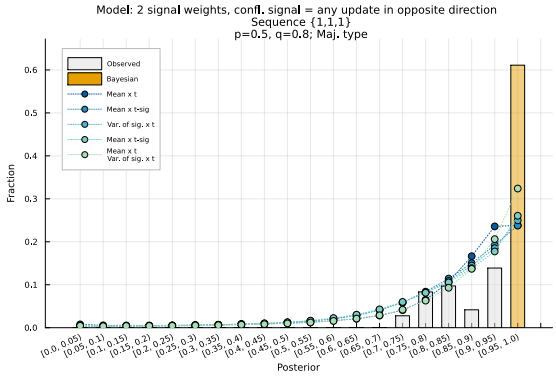
Figure 67: Non-baseline models, 2 signal weights, confl. signal = any update in opposite direction
Time series for {1,1,1,0}
Treatment: $p = 0.5, q = 0.8$
Maj. type



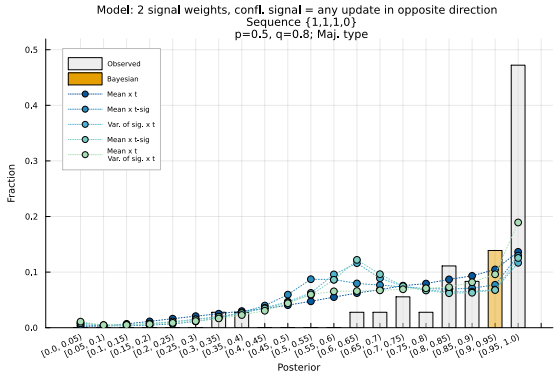
(a)



(b)

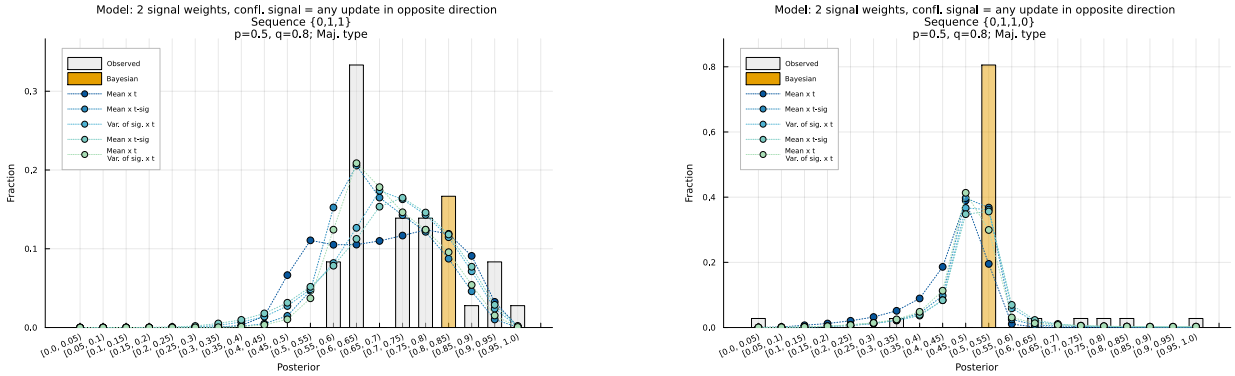


(c)



(d)

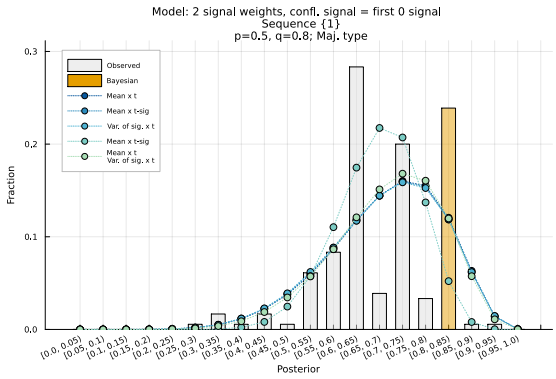
Figure 68: Non-baseline models, 2 signal weights, confl. signal = any update in opposite direction
Time series for {0,1,1,0}
Treatment: $p = 0.5, q = 0.8$
Maj. type



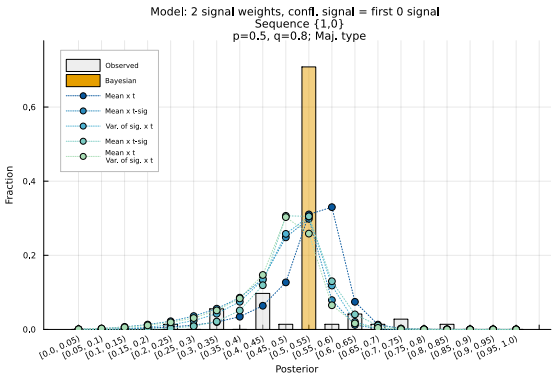
(a) (b)

A.18 Non-baseline models, 2 signal weights, confl. signal = first 0 signal, $p = 0.5, q = 0.8$, Maj. type

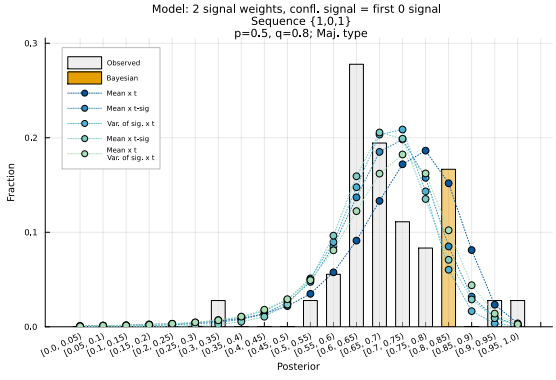
Figure 69: Non-baseline models, 2 signal weights, confl. signal = first 0 signal
Time series for {1,0,1,1}
Treatment: $p = 0.5, q = 0.8$
Maj. type



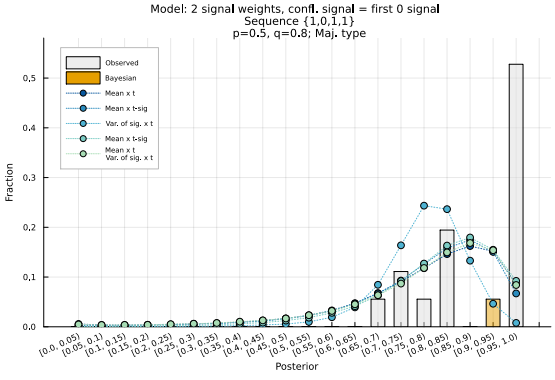
(a)



(b)

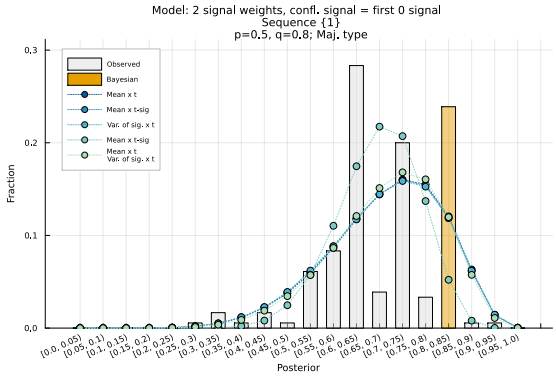


(c)

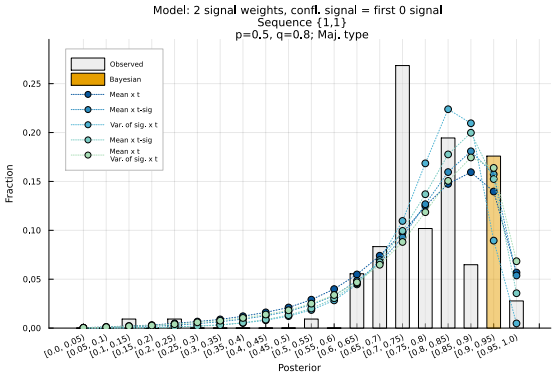


(d)

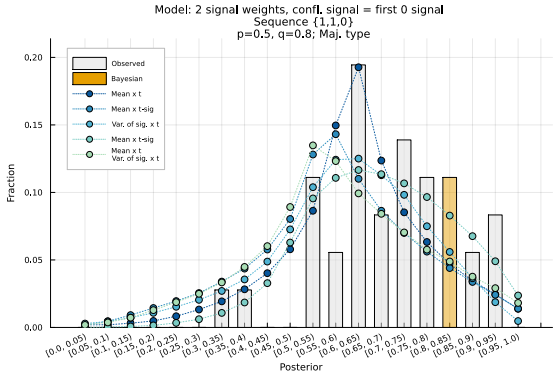
Figure 70: Non-baseline models, 2 signal weights, confl. signal = first 0 signal
Time series for {1,1,0,1}
Treatment: $p = 0.5, q = 0.8$
Maj. type



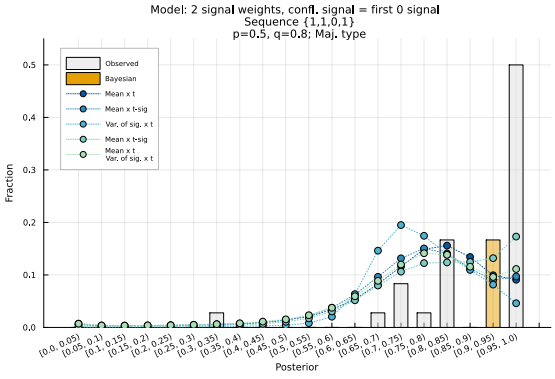
(a)



(b)

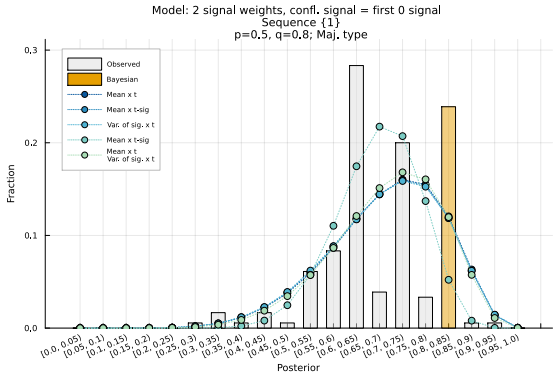


(c)

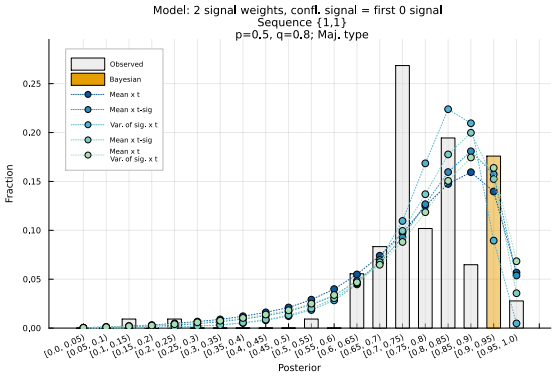


(d)

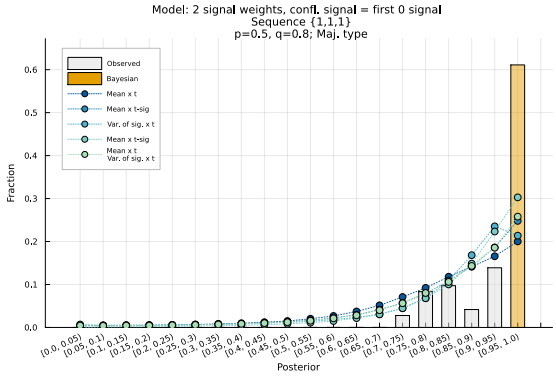
Figure 71: Non-baseline models, 2 signal weights, confl. signal = first 0 signal
Time series for {1,1,1,0}
Treatment: $p = 0.5, q = 0.8$
Maj. type



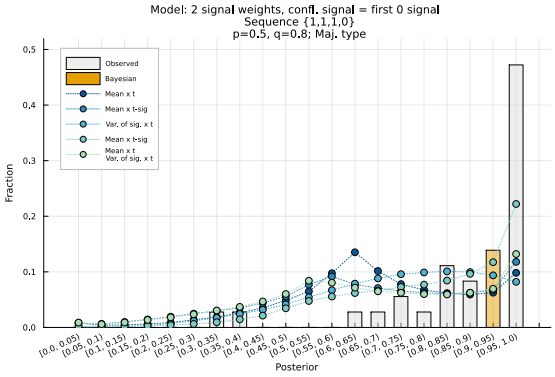
(a)



(b)

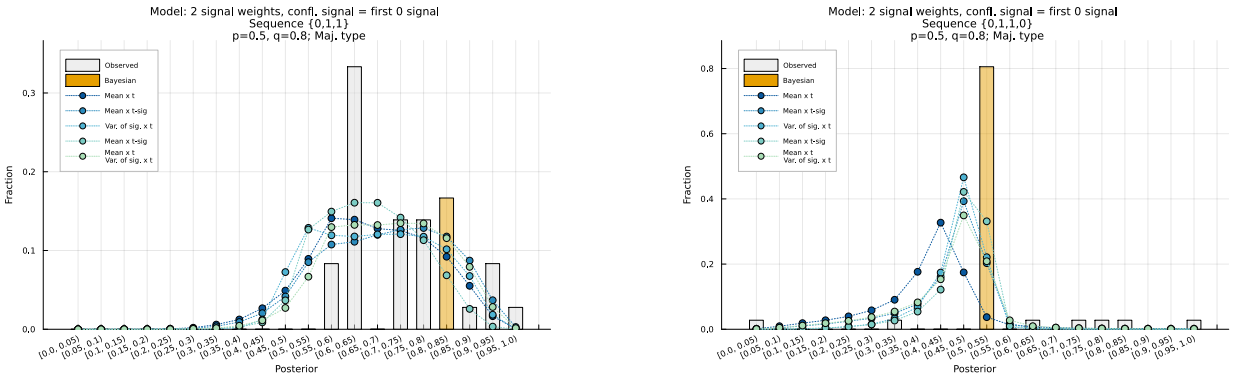


(c)



(d)

Figure 72: Non-baseline models, 2 signal weights, confl. signal = first 0 signal
Time series for {0,1,1,0}
Treatment: $p = 0.5, q = 0.8$
Maj. type



(a) (b)

A.19 Baseline model, 1 signal weight, $p = 0.5, q = 0.8$, Both types

Figure 73: Baseline model, 1 signal weight
Time series for {1,0,1,1}
Treatment: $p = 0.5, q = 0.8$
Both types

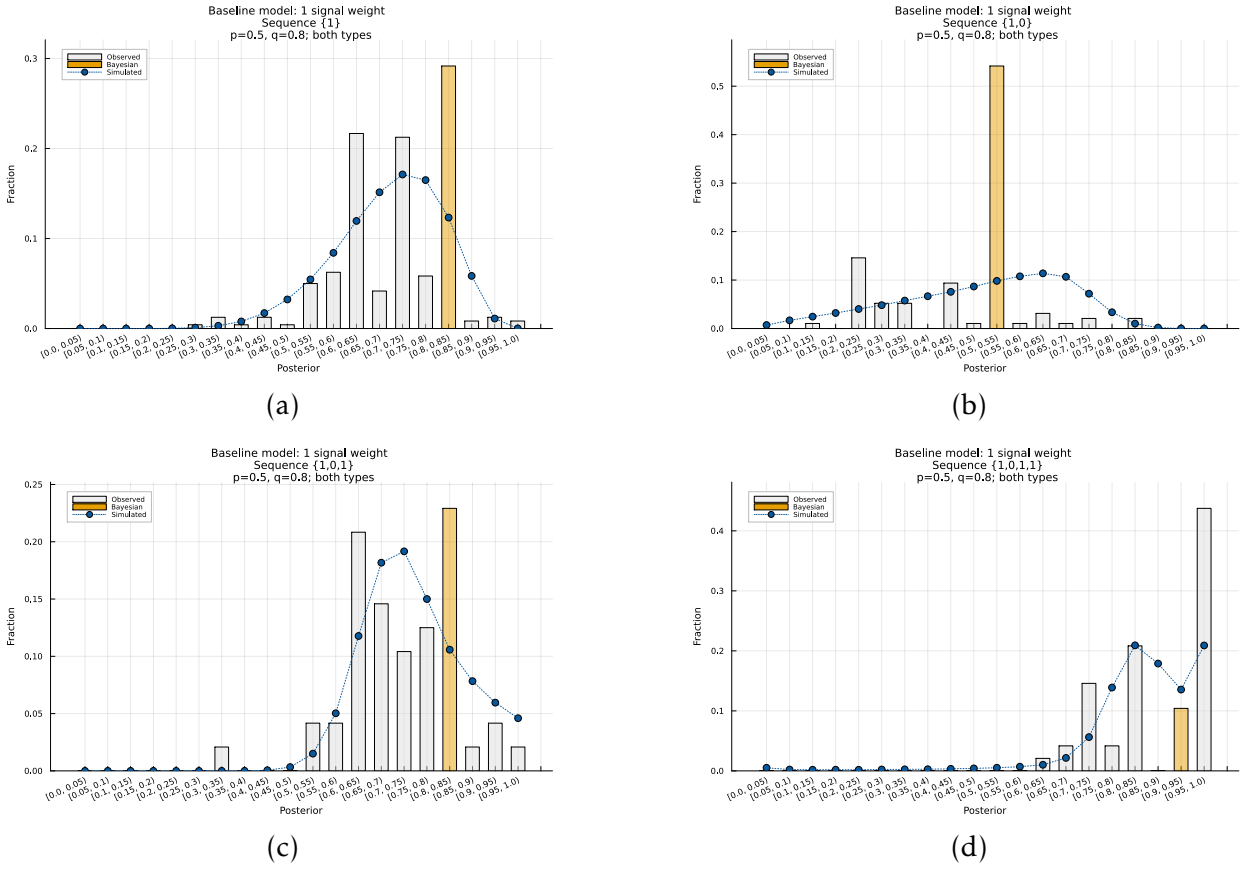
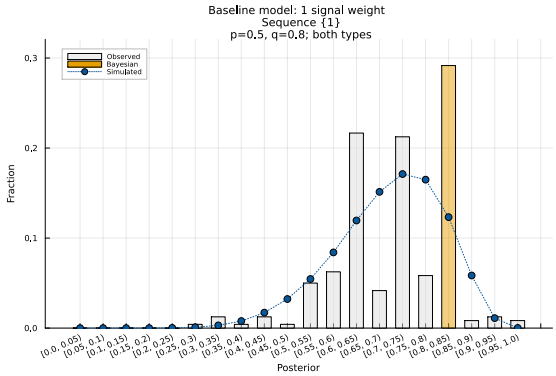
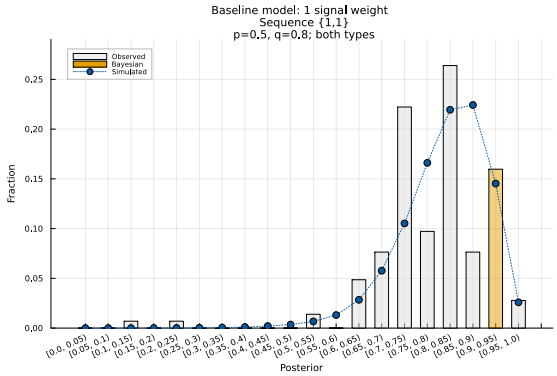


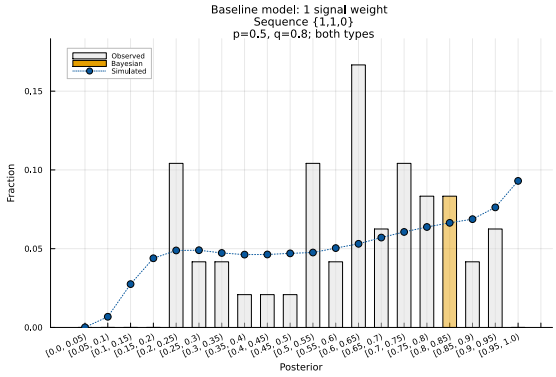
Figure 74: Baseline model, 1 signal weight
Time series for {1,1,0,1}
Treatment: $p = 0.5, q = 0.8$
Both types



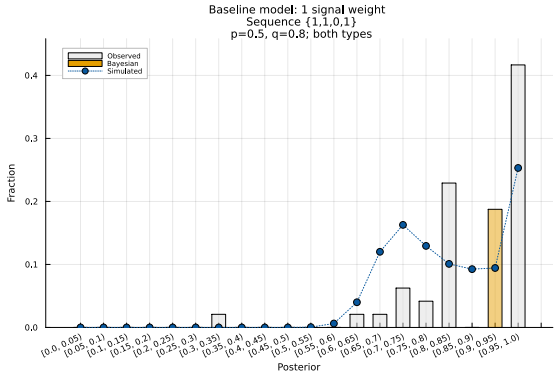
(a)



(b)

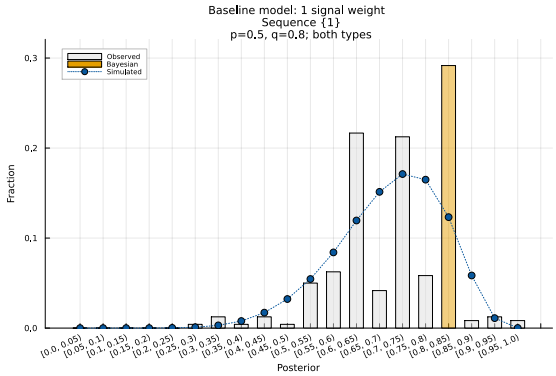


(c)

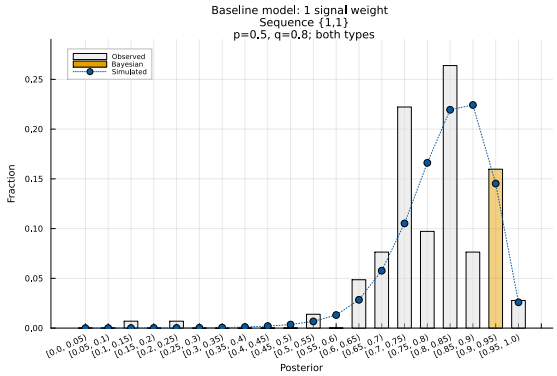


(d)

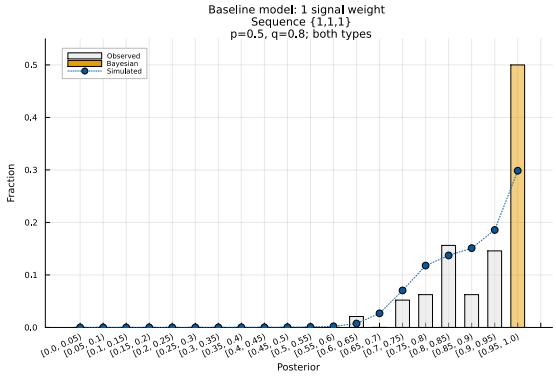
Figure 75: Baseline model, 1 signal weight
Time series for {1,1,1,0}
Treatment: $p = 0.5, q = 0.8$
Both types



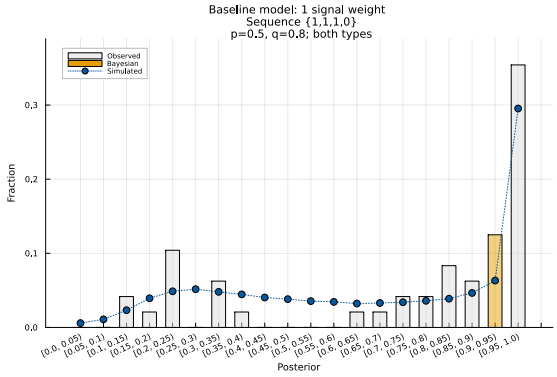
(a)



(b)

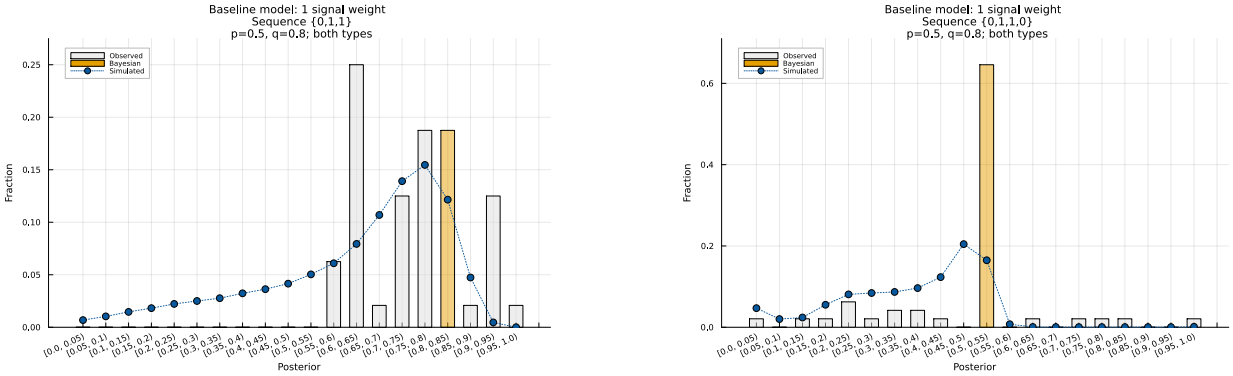


(c)



(d)

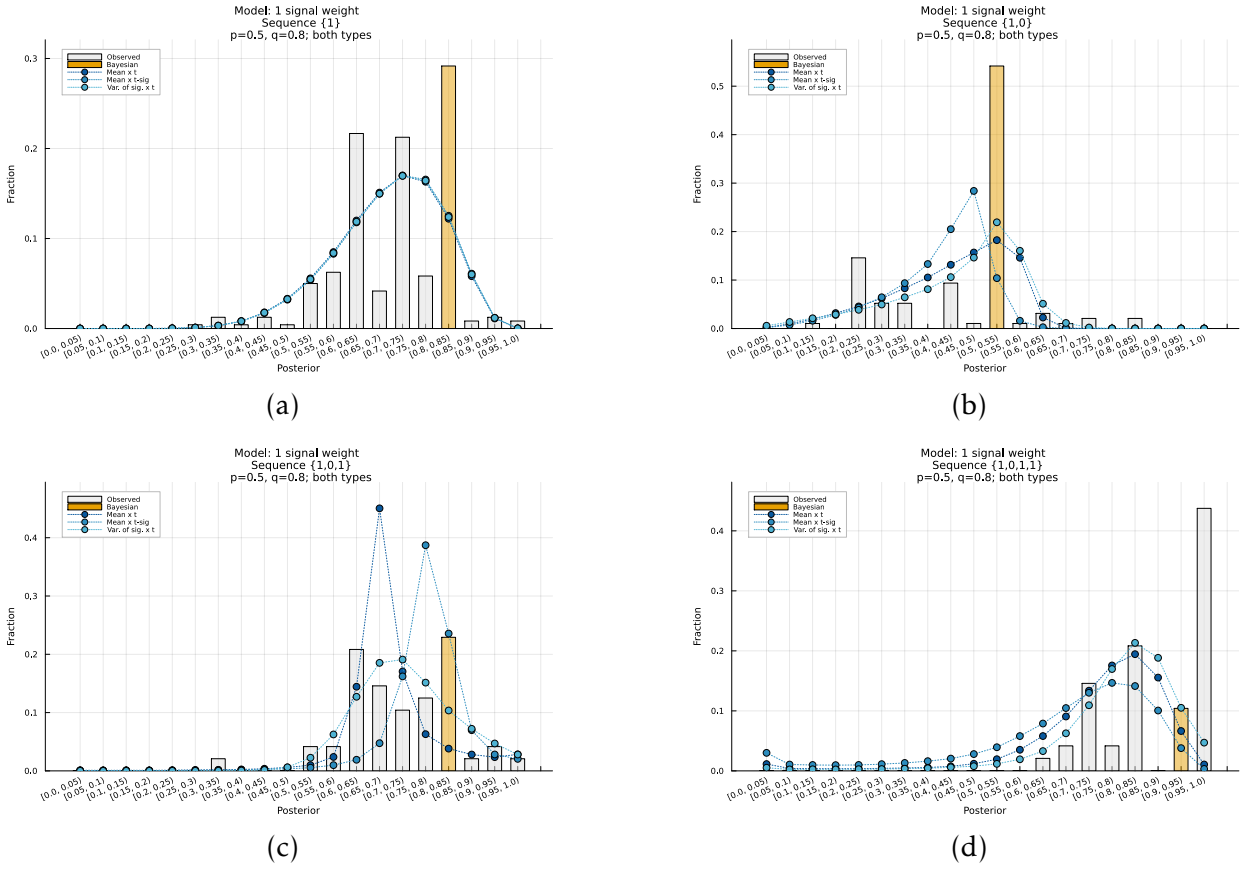
Figure 76: Baseline model, 1 signal weight
Time series for {0,1,1,0}
Treatment: $p = 0.5, q = 0.8$
Both types



(a) (b)

A.20 Non-baseline models, 1 signal weight, $p = 0.5, q = 0.8$, Both types

Figure 77: Non-baseline models, 1 signal weight
Time series for {1,0,1,1}
Treatment: $p = 0.5, q = 0.8$
Both types



(a) (b)

(c) (d)

Figure 78: Non-baseline models, 1 signal weight
Time series for {1,1,0,1}
Treatment: $p = 0.5, q = 0.8$
Both types

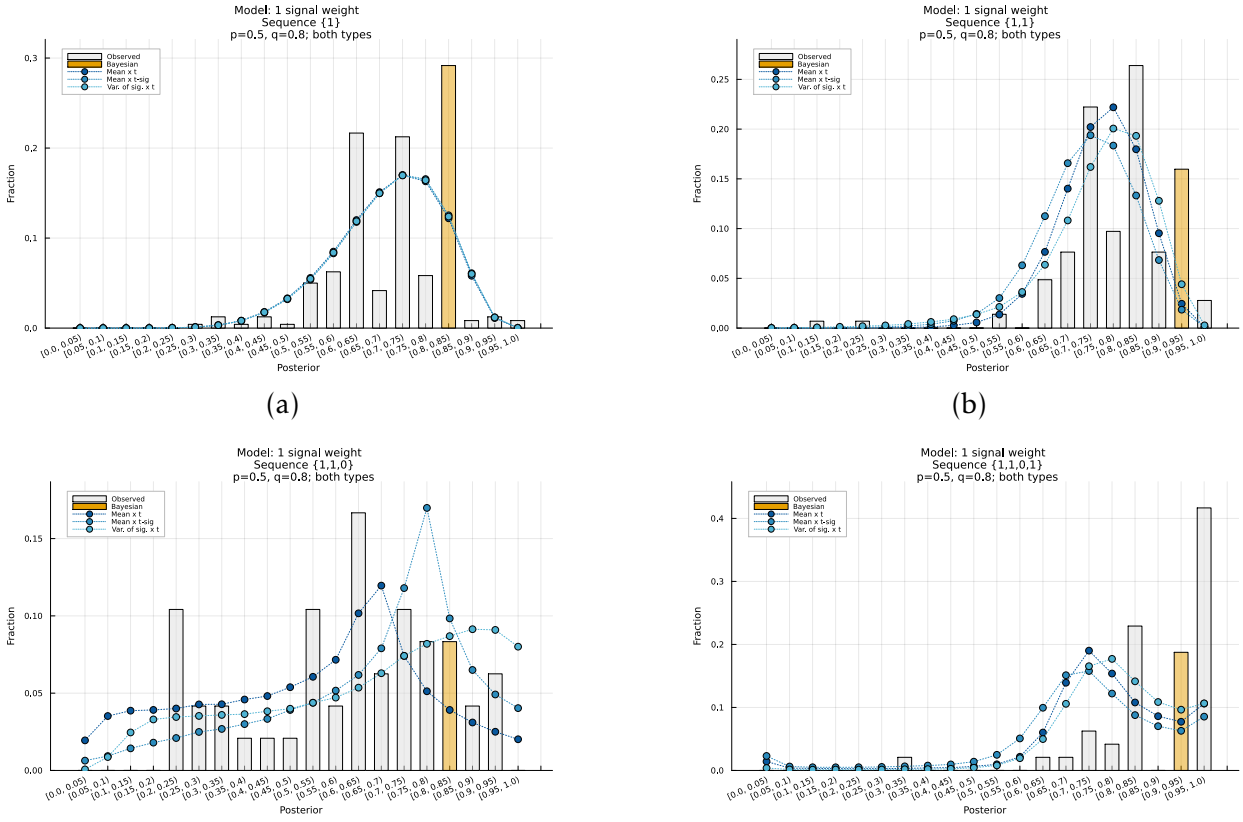
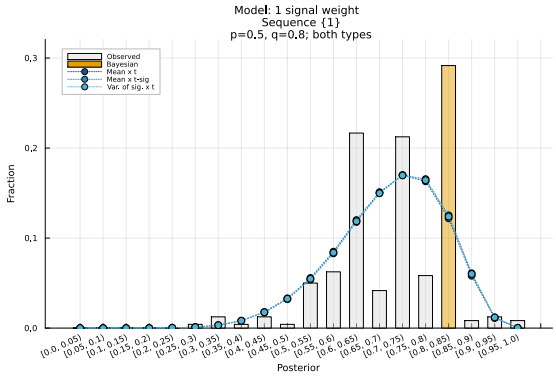
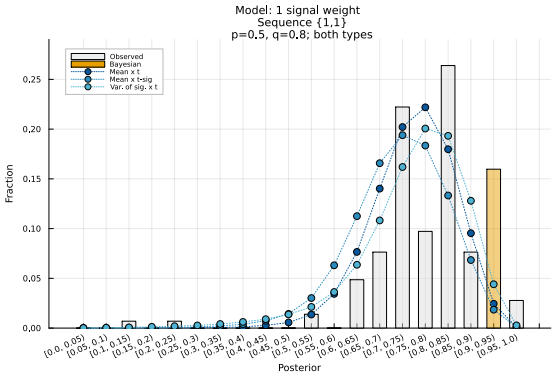


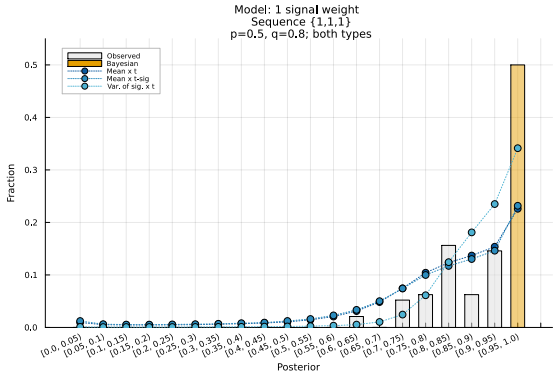
Figure 79: Non-baseline models, 1 signal weight
Time series for {1,1,1,0}
Treatment: $p = 0.5, q = 0.8$
Both types



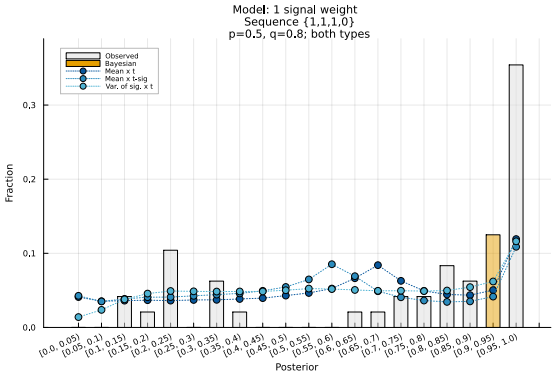
(a)



(b)

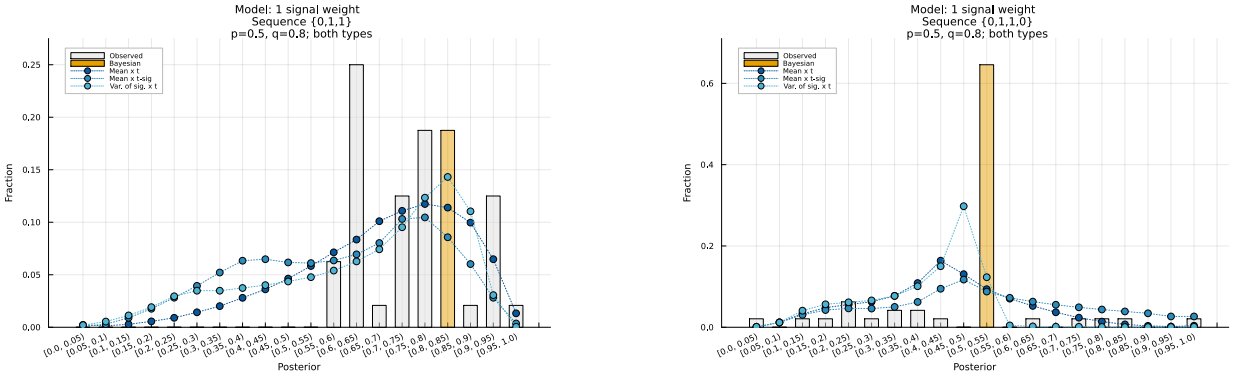


(c)



(d)

Figure 80: Non-baseline models, 1 signal weight
Time series for {0,1,1,0}
Treatment: $p = 0.5, q = 0.8$
Both types



(a) (b)

A.21 Baseline model, 2 signal weights, confl. signal = any update in opposite direction, $p = 0.5, q = 0.8$, Both types

Figure 81: Baseline model, 2 signal weights, confl. signal = any update in opposite direction
Time series for {1,0,1,1}
Treatment: $p = 0.5, q = 0.8$
Both types

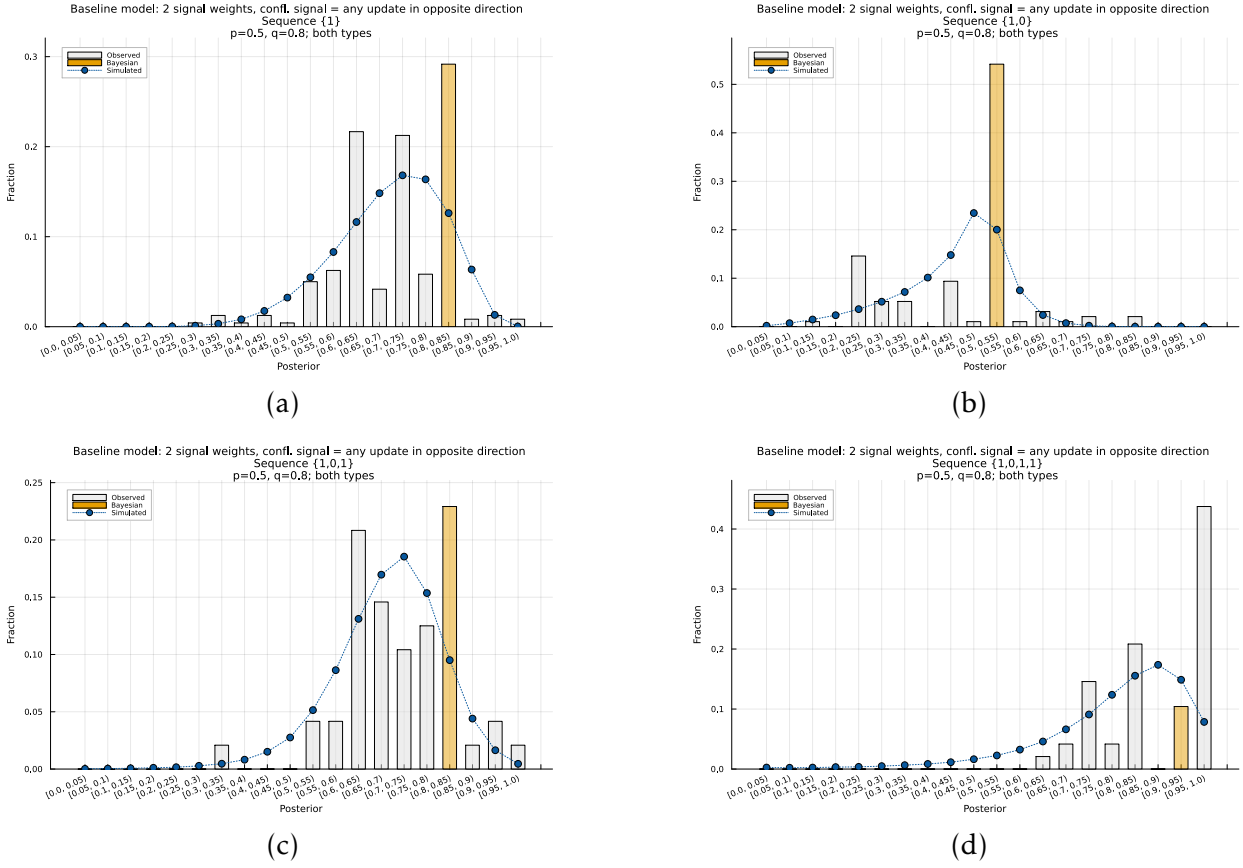
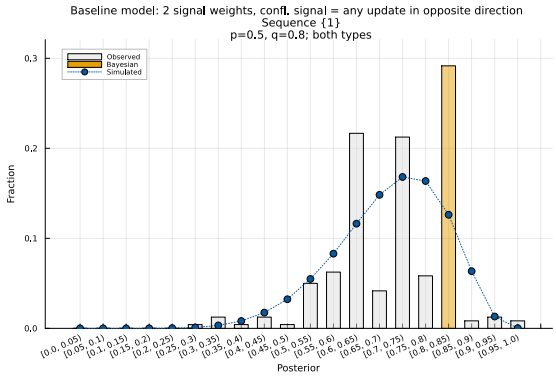
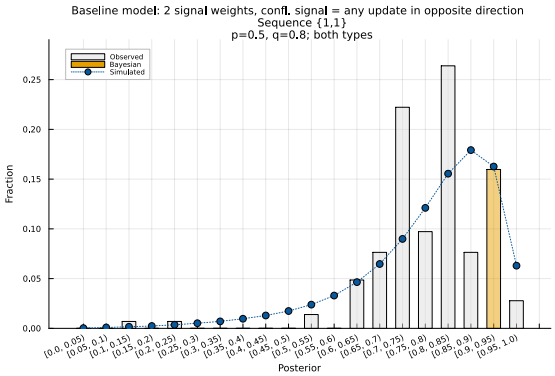


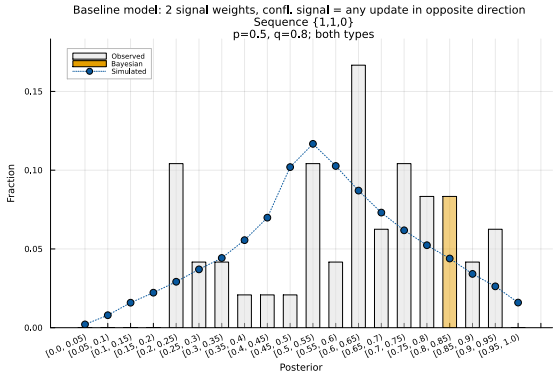
Figure 82: Baseline model, 2 signal weights, confl. signal = any update in opposite direction
Time series for {1,1,0,1}
Treatment: $p = 0.5, q = 0.8$
Both types



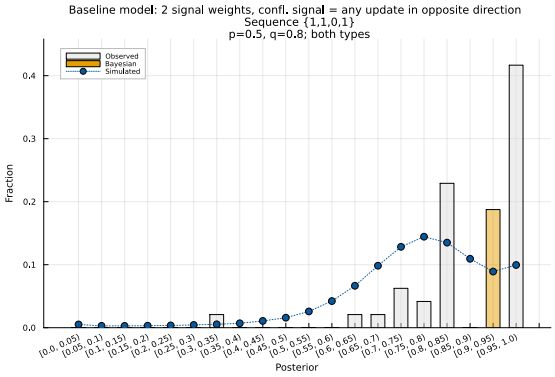
(a)



(b)

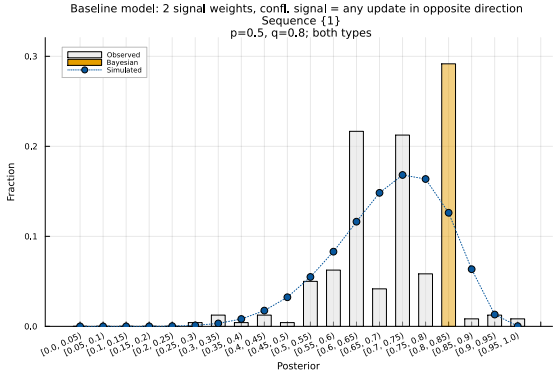


(c)

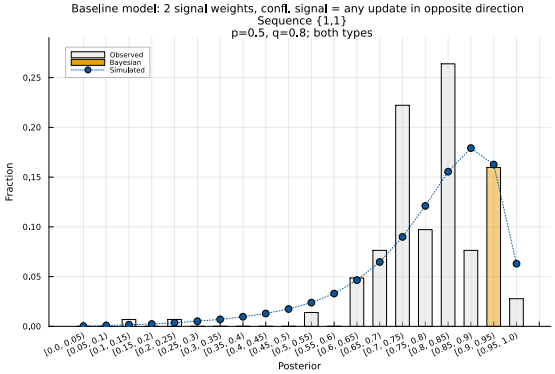


(d)

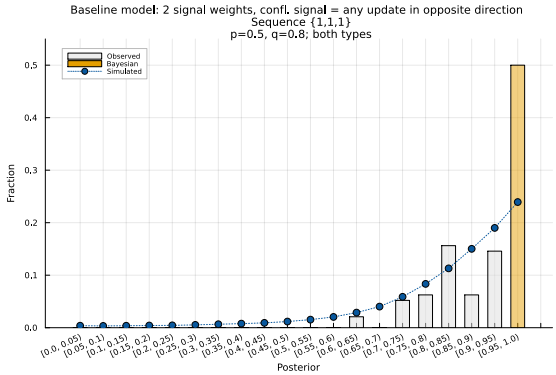
Figure 83: Baseline model, 2 signal weights, confl. signal = any update in opposite direction
Time series for {1,1,1,0}
Treatment: $p = 0.5, q = 0.8$
Both types



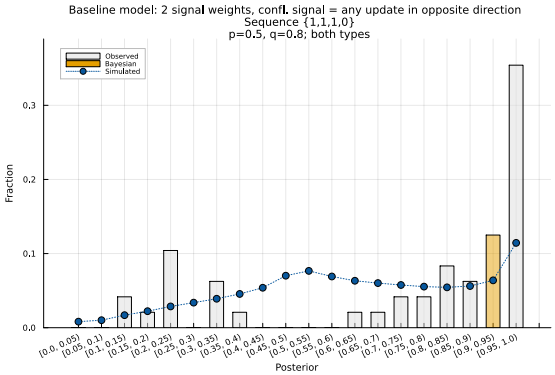
(a)



(b)

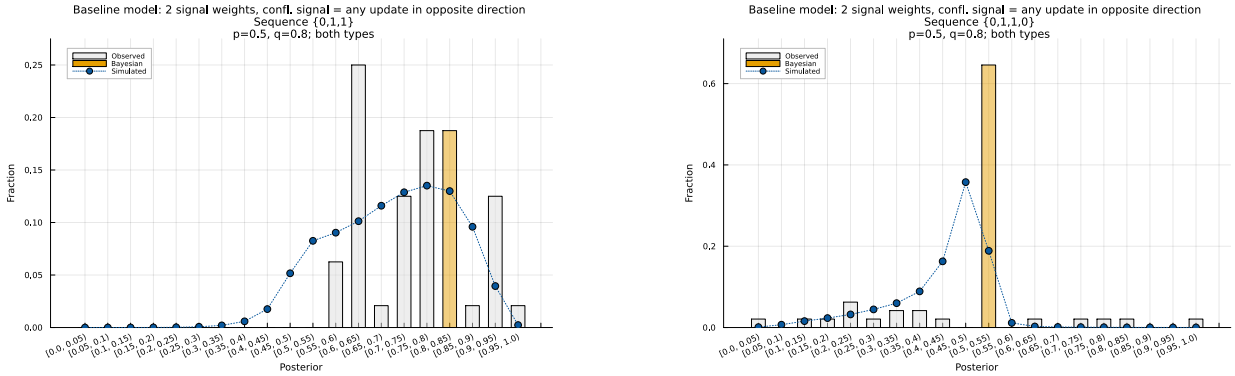


(c)



(d)

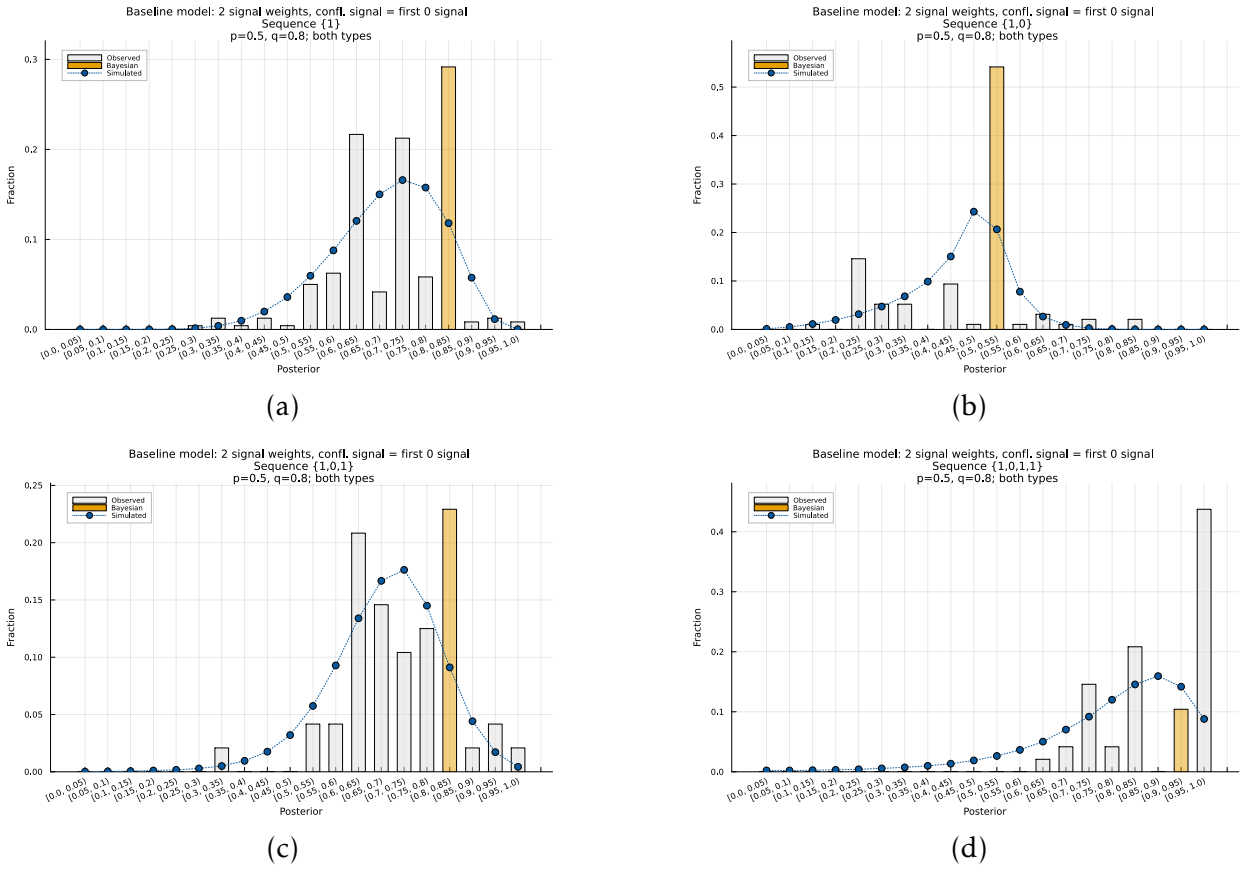
Figure 84: Baseline model, 2 signal weights, confl. signal = any update in opposite direction
Time series for {0,1,1,0}
Treatment: $p = 0.5, q = 0.8$
Both types



(a) (b)

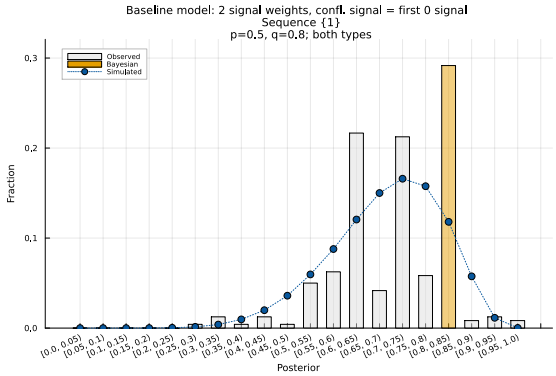
A.22 Baseline model, 2 signal weights, confl. signal = first 0 signal, $p = 0.5, q = 0.8$, Both types

Figure 85: Baseline model, 2 signal weights, confl. signal = first 0 signal
Time series for {1,0,1,1}
Treatment: $p = 0.5, q = 0.8$
Both types

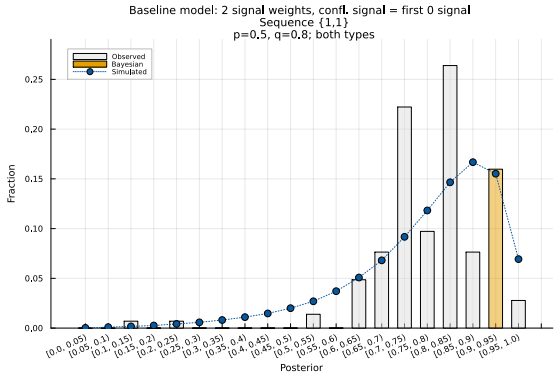


(a) (b) (c) (d)

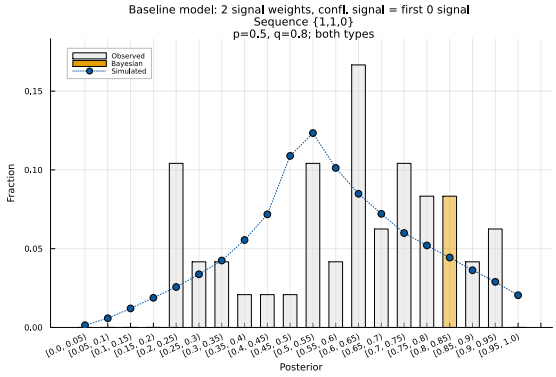
Figure 86: Baseline model, 2 signal weights, confl. signal = first 0 signal
Time series for {1,1,0,1}
Treatment: $p = 0.5, q = 0.8$
Both types



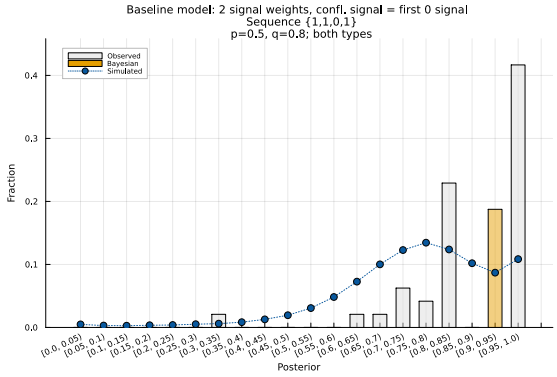
(a)



(b)

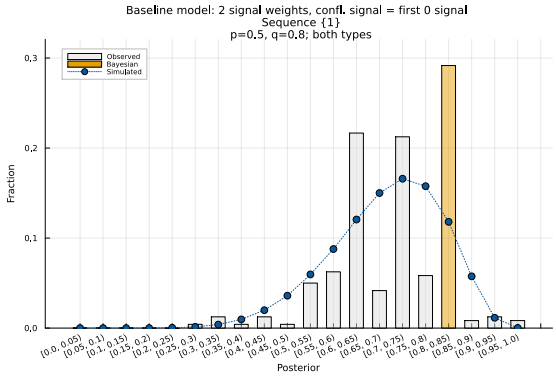


(c)

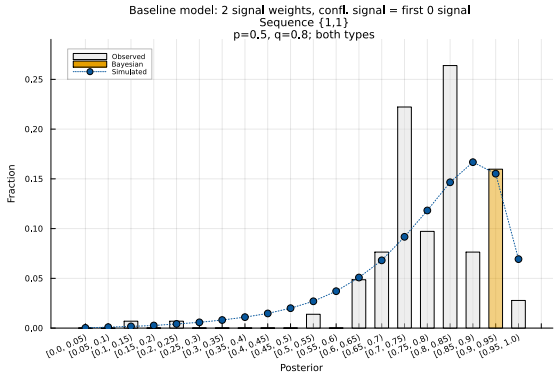


(d)

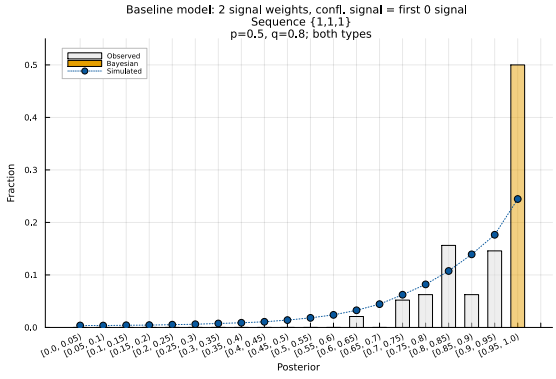
Figure 87: Baseline model, 2 signal weights, confl. signal = first 0 signal
Time series for {1,1,1,0}
Treatment: $p = 0.5, q = 0.8$
Both types



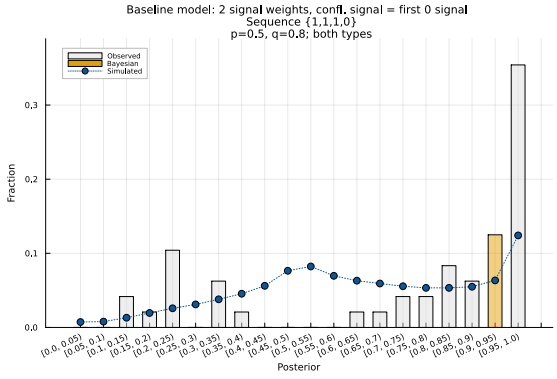
(a)



(b)

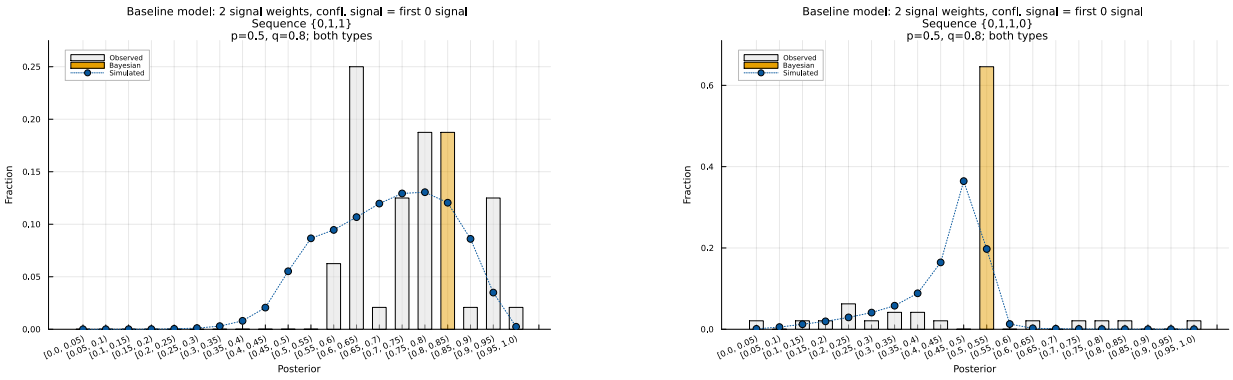


(c)



(d)

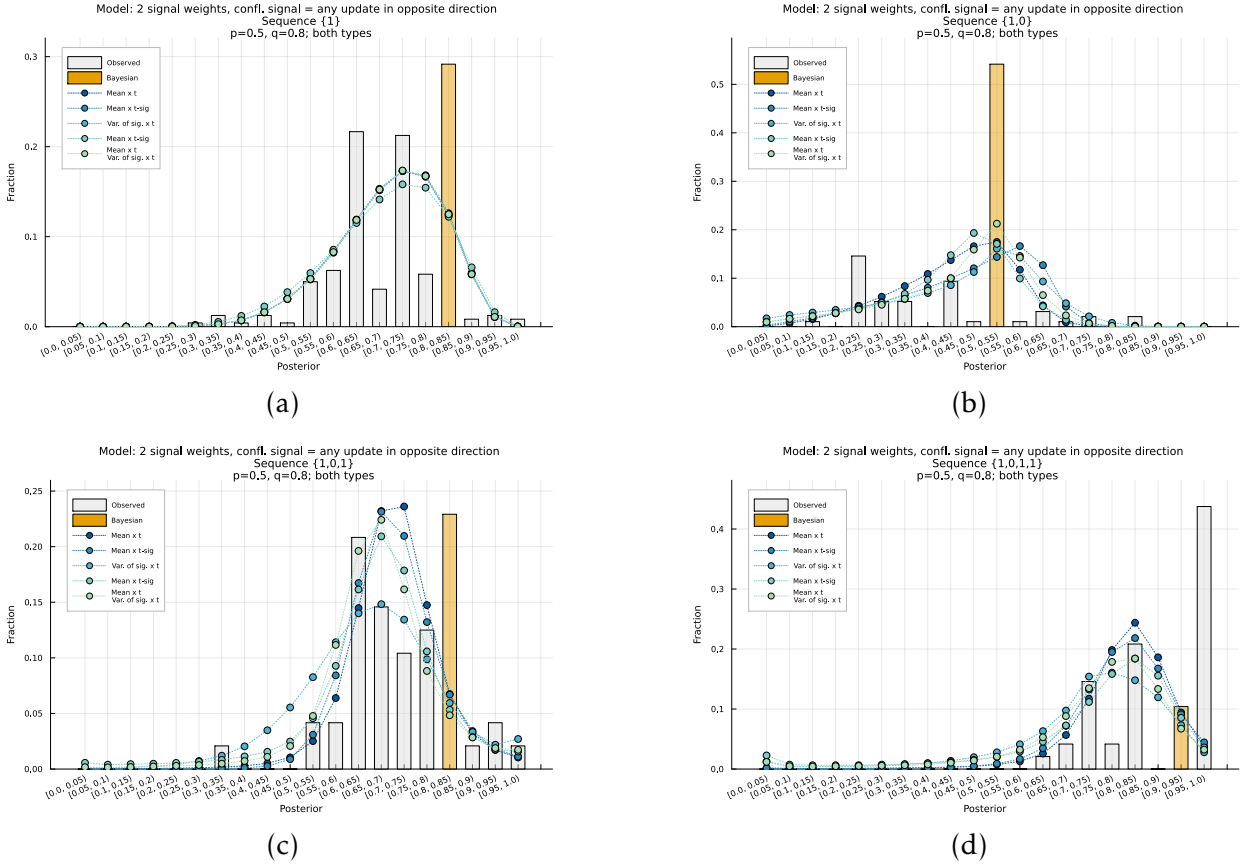
Figure 88: Baseline model, 2 signal weights, confl. signal = first 0 signal
Time series for {0,1,1,0}
Treatment: $p = 0.5, q = 0.8$
Both types



(a) (b)

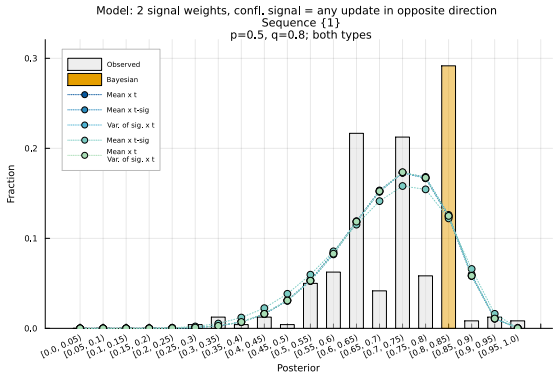
A.23 Non-baseline models, 2 signal weights, confl. signal = any update in opposite direction, $p = 0.5, q = 0.8$, Both types

Figure 89: Non-baseline models, 2 signal weights, confl. signal = any update in opposite direction
Time series for {1,0,1,1}
Treatment: $p = 0.5, q = 0.8$
Both types

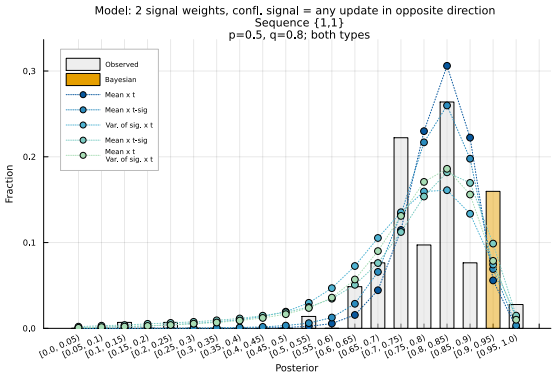


(a) (b) (c) (d)

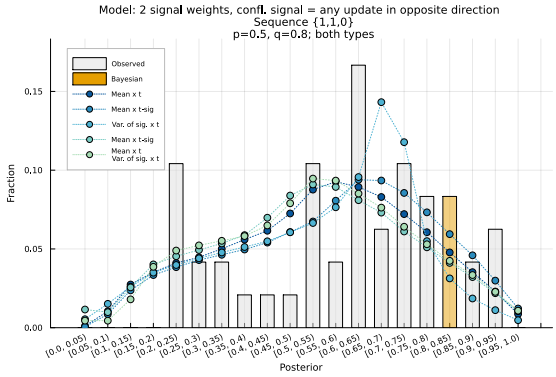
Figure 90: Non-baseline models, 2 signal weights, confl. signal = any update in opposite direction
Time series for {1,1,0,1}
Treatment: $p = 0.5, q = 0.8$
Both types



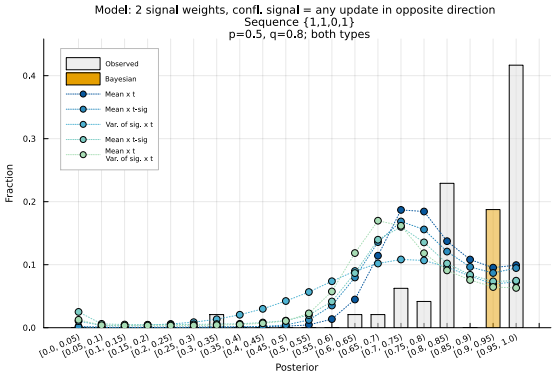
(a)



(b)

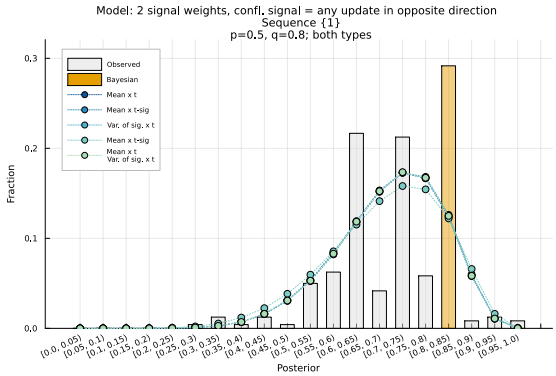


(c)

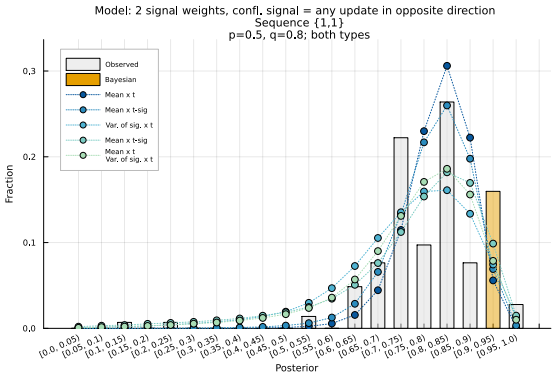


(d)

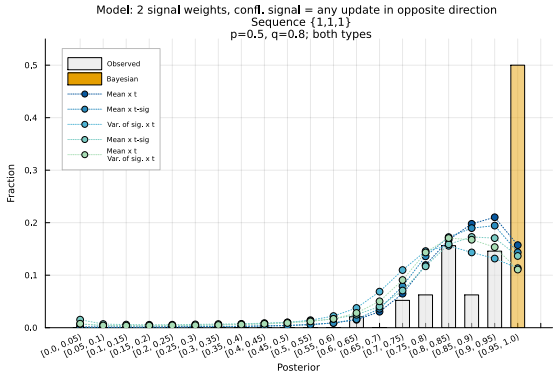
Figure 91: Non-baseline models, 2 signal weights, confl. signal = any update in opposite direction
Time series for {1,1,1,0}
Treatment: $p = 0.5, q = 0.8$
Both types



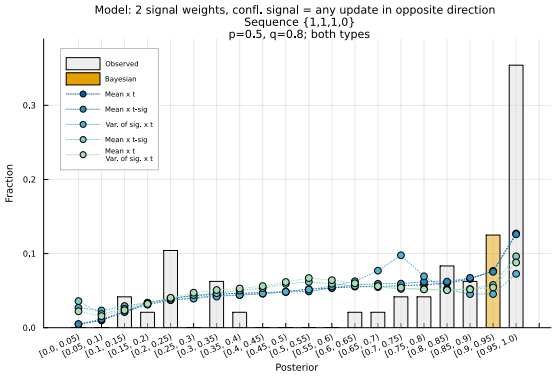
(a)



(b)

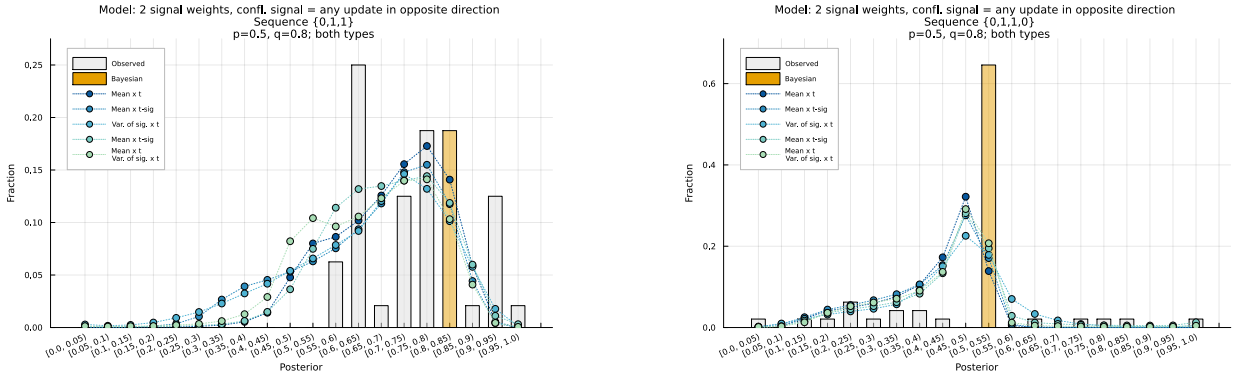


(c)



(d)

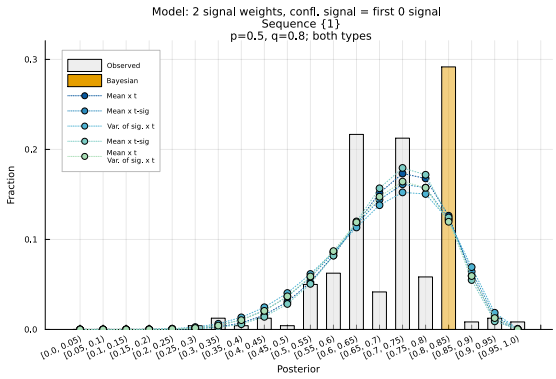
Figure 92: Non-baseline models, 2 signal weights, confl. signal = any update in opposite direction
Time series for {0,1,1,0}
Treatment: $p = 0.5, q = 0.8$
Both types



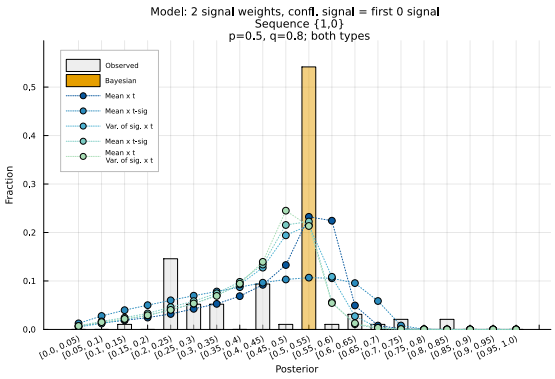
(a) (b)

A.24 Non-baseline models, 2 signal weights, confl. signal = first 0 signal, $p = 0.5, q = 0.8$, Both types

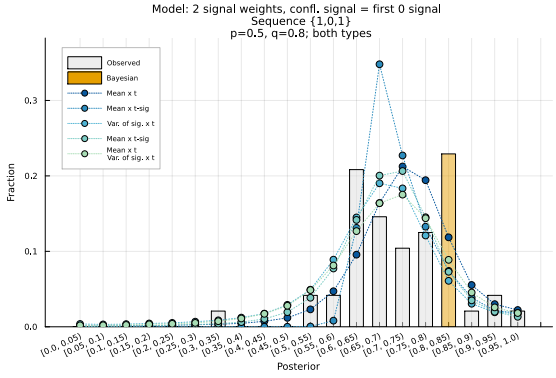
Figure 93: Non-baseline models, 2 signal weights, confl. signal = first 0 signal
Time series for {1,0,1,1}
Treatment: $p = 0.5, q = 0.8$
Both types



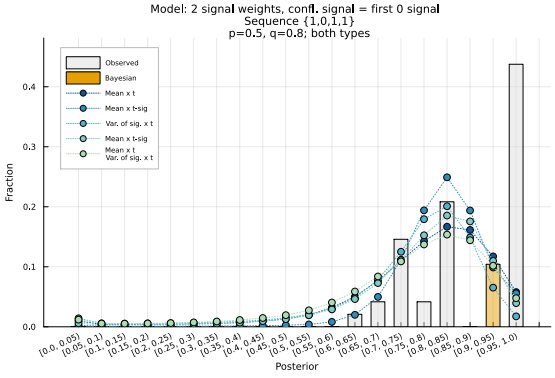
(a)



(b)

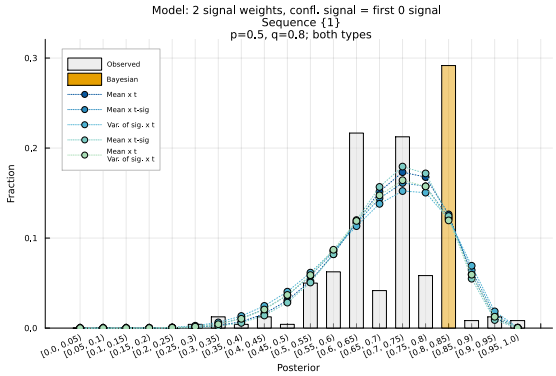


(c)

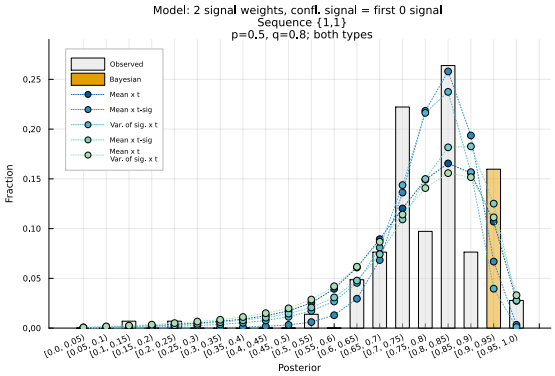


(d)

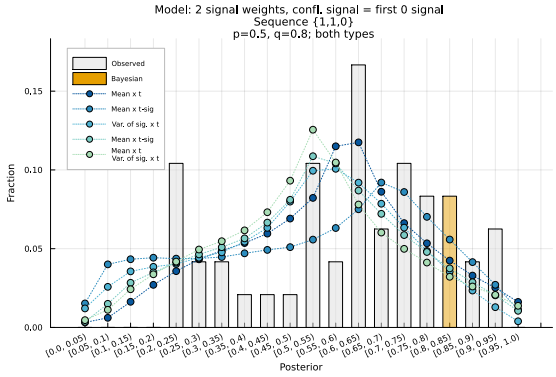
Figure 94: Non-baseline models, 2 signal weights, confl. signal = first 0 signal
Time series for {1,1,0,1}
Treatment: $p = 0.5, q = 0.8$
Both types



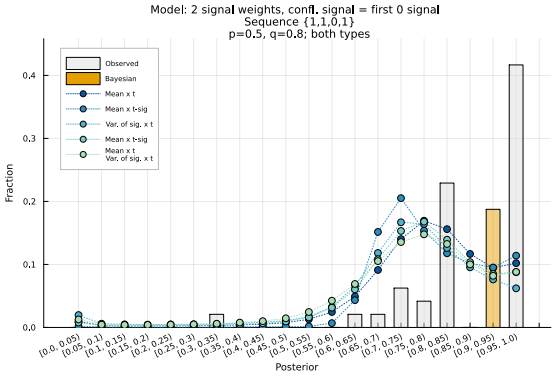
(a)



(b)

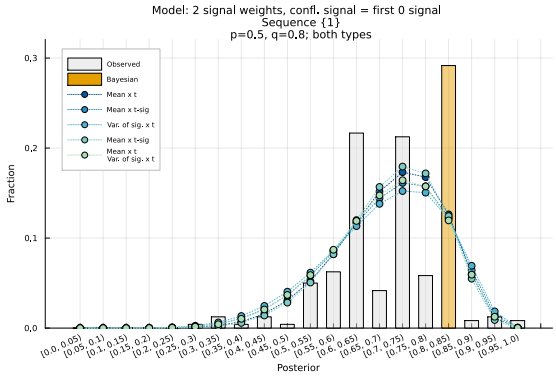


(c)

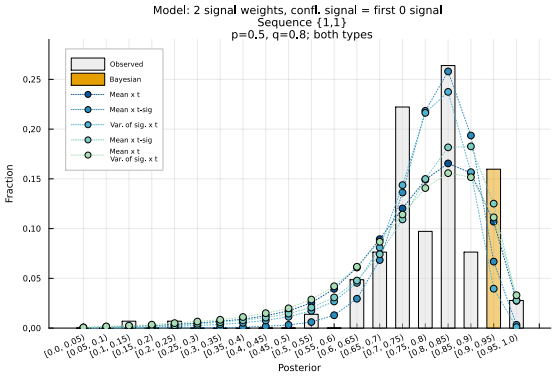


(d)

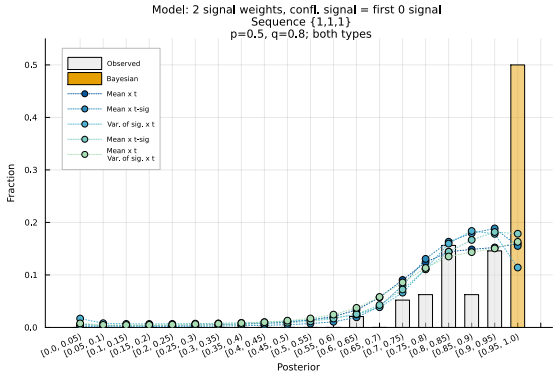
Figure 95: Non-baseline models, 2 signal weights, confl. signal = first 0 signal
Time series for {1,1,1,0}
Treatment: $p = 0.5, q = 0.8$
Both types



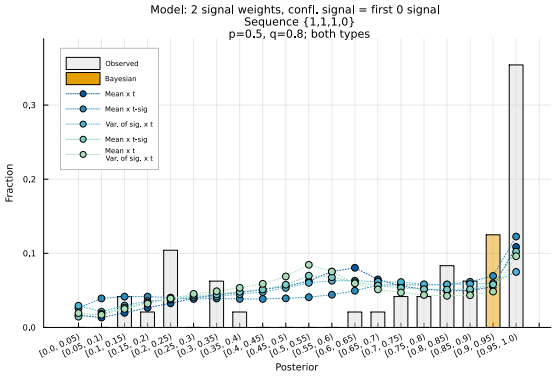
(a)



(b)

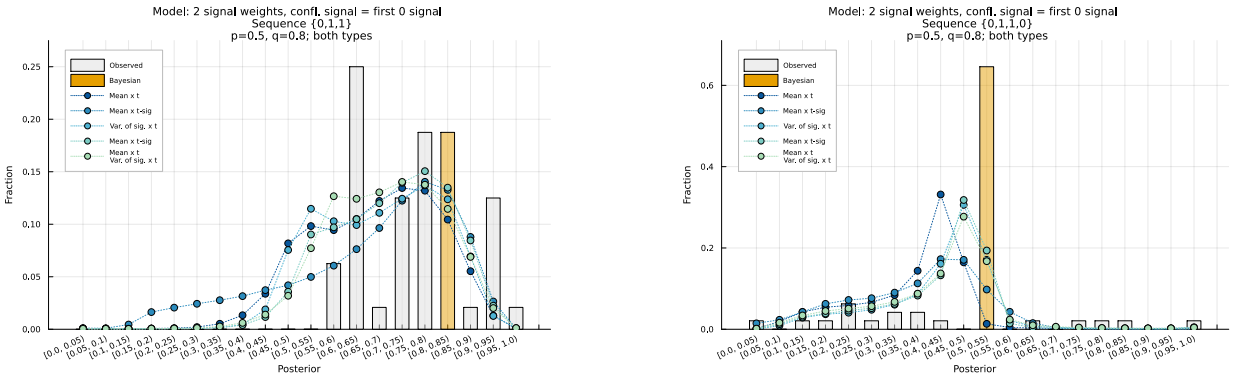


(c)



(d)

Figure 96: Non-baseline models, 2 signal weights, confl. signal = first 0 signal
Time series for {0,1,1,0}
Treatment: $p = 0.5, q = 0.8$
Both types



(a) (b)