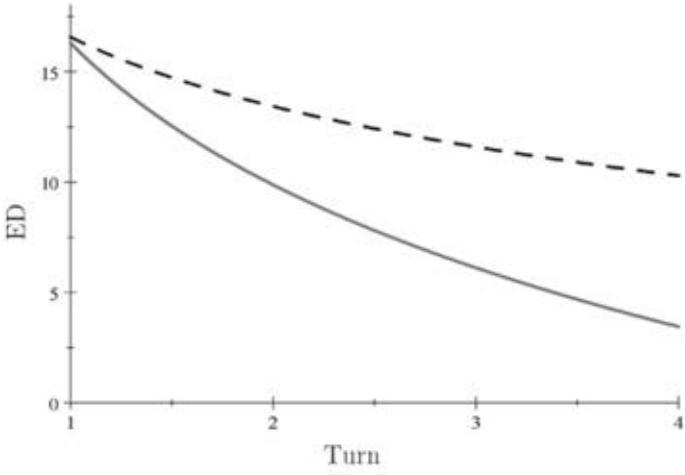

$$ED_{i,t} = \alpha_1 + \beta_1 Dummy_i + \beta_2 \ln t + \beta_3 Dummy_i \ln t + \epsilon_{i,t}$$

$\widehat{\alpha}_1$	$\widehat{\beta}_1$	$\widehat{\beta}_2$	$\widehat{\beta}_3$
16.295	0.269	−9.274	4.737
[0.8623]	[1.1825]	[0.7215]	[1.0291]

Observations	1,416
Groups	354

Figure 4
Convergence of estimates' dispersion across turns
The figure depicts the convergence rate of estimates' dispersion across turns in the BLT (solid line) and OCT (dashed line). The rates are obtained from estimating the model $ED_{i,t} = \alpha_1 + \beta_1 \text{Dummy}_i + \beta_2 \ln t + \beta_3 \text{Dummy}_i \ln t + \epsilon_{i,t}$, treating the data as a panel (market instances and turns). $ED_{i,t}$ is the estimates' dispersion in turn t of observation i, Dummy_i takes the value 1 if observation i is obtained in the OCT and 0 otherwise, and t is the turn number. Robust standard errors are reported in square brackets.