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Titel des Beitrags: The Effects of Prediction Market Design and Price Elasticity on Trading Performance of Users: An Experimental Analysis

Abstract: We employ a 2x3 factorial experiment to study two central factors in the design of prediction markets (PMs) for idea evaluation: the overall design of the PM, and the elasticity of market prices set by a market maker. The results show that 'multi-market designs' on which each contract is traded on a separate PM lead to significantly higher trading performance than 'single-markets' that handle all contracts one on PM. Price elasticity has no direct effect on trading performance, but a significant interaction effect with market design implies that the performance difference between the market designs is highest in settings of moderate price elasticity. We contribute to the emerging research stream of PM design through an unprecedented experiment which compares current market designs.

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