*Online Appendix*

ROBUSTNESS TESTS

Table A1: We replicate here the key inference from Table 2 in a different format. Each observation is now a single trip by a captain from port *p1* to port *p2*. We then consider whether the trip from *p1* to *p2* was done after the focal captain had been exposed to *Peer Information* about port *p2* while in port *p1*. So now each observation is an actual voyage *p1* -> *p2* and the dependent variable is whether that was done after the captain was exposed to *Peer Information* about *p2*. We include fixed effects for the pair (*p1*, *p2*) to capture the base rate at which this port-to-port trip was done under *Peer Information* and include also time-varying controls that might have been correlated with *Peer Information*. The key variable of interest is the time-period dummy for the post-1776 era, which allows us to determine if the post-1776 era is associated with a different level of acting on *Peer Information* than the earlier time period. The results clearly suggest that the post-1776 era was indeed associated with a lower level of captains acting on information received from their peers. We consider the method in Table 2 as the preferred method as it captures the actual decision situation and the set of alternatives, which this method does not. This model does not, for instance, consider whether a port with *Peer Information* was one of many such ports or the only one. The results, however, are consistent between the two models.

Table A1

|  |  |
| --- | --- |
|  | (1) |
|  |  |
| Port-to-port traffic (log) | 0.190\*\* |
|  | (2.39) |
| Target port traffic (log) | 0.124 |
|  | (1.35) |
| Formal order | 0.248 |
|  | (1.43) |
| Personal experience | 0.0820 |
|  | (1.07) |
|  |  |
| First voyage | 0.0114 |
|  | (0.15) |
| War | 0.719\*\*\* |
|  | (6.87) |
| Post-1776 era | –0.235\* |
|  | (–1.67) |
|  |  |
| Log-likelihood | –4003.2 |
| *N* | 10,078 |

\* *p* < 0.10, \*\* *p* < 0.05, \*\*\* *p* < 0.01

The figures in parentheses are *t*-statistics, based on robust
standard errors clustered by the pair (*p1*, *p2*).

*Source*: Authors’ calculations based on dataset described in
Statistical Model section.

Table A2: We replicate here the results of Table 3 using split samples rather than interactions. Since our variables First Voyage and War are dummy variables, we are able to estimate the results by splitting the sample on the values of these dummies. The absence of interactions makes the interpretation of the results more straightforward. In terms of the key network variables, the results here are fully consistent with the results in Table 3.

Table A2

|  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) |
|  | Full Sample | First Voyage | Later Voyage | No War | War | Full Sample | First Voyage | Later Voyage | No War | War |
| Distance (log) | –0.322\*\*\* | –0.349\*\*\* | –0.297\*\*\* | –0.361\*\*\* | –0.301\*\*\* | –0.322\*\*\* | –0.349\*\*\* | –0.298\*\*\* | –0.362\*\*\* | –0.301\*\*\* |
|  | (–20.31) | (–15.64) | (–13.61) | (–16.02) | (–13.70) | (–20.35) | (–15.68) | (–13.59) | (–16.04) | (–13.75) |
| Port-to-port traffic (log) | 0.966\*\*\* | 0.895\*\*\* | 1.022\*\*\* | 0.990\*\*\* | 0.899\*\*\* | 0.967\*\*\* | 0.896\*\*\* | 1.023\*\*\* | 0.991\*\*\* | 0.901\*\*\* |
|  | (42.85) | (27.41) | (33.96) | (33.14) | (27.93) | (42.62) | (27.19) | (33.81) | (33.12) | (27.79) |
| Target port traffic (log) | 0.0623\*\*\* | 0.0846\*\*\* | 0.0160 | 0.139\*\*\* | 0.0111 | 0.0620\*\*\* | 0.0838\*\*\* | 0.0167 | 0.138\*\*\* | 0.0109 |
|  | (3.06) | (3.04) | (0.52) | (4.51) | (0.41) | (3.04) | (3.00) | (0.54) | (4.48) | (0.40) |
| Formal order | 1.869\*\*\* | 1.804\*\*\* | 2.005\*\*\* | 2.064\*\*\* | 1.771\*\*\* | 1.871\*\*\* | 1.804\*\*\* | 2.010\*\*\* | 2.062\*\*\* | 1.776\*\*\* |
|  | (26.11) | (20.87) | (15.65) | (22.65) | (17.43) | (26.14) | (20.88) | (15.69) | (22.55) | (17.45) |
| Personal experience | 0.208\*\*\* |  | 0.222\*\*\* | 0.238\*\*\* | 0.132 | 0.209\*\*\* |  | 0.224\*\*\* | 0.236\*\*\* | 0.133 |
|  | (3.69) |  | (3.71) | (3.54) | (1.43) | (3.70) |  | (3.73) | (3.49) | (1.43) |
| Peer information | 0.124\*\* | 0.213\*\*\* | 0.0198 | –0.0910 | 0.300\*\*\* |  |  |  |  |  |
|  | (2.50) | (3.15) | (0.27) | (–1.36) | (4.30) |  |  |  |  |  |
| Experienced peer information |  |  |  |  |  | 0.0160 | 0.0479 | 0.0607 | 0.238\*\* | –0.104 |
|  |  |  |  |  |  | (0.18) | (0.38) | (0.48) | (1.97) | (–0.81) |
| Encounter information |  |  |  |  |  | 0.152\*\*\* | 0.227\*\*\* | 0.0416 | –0.132 | 0.337\*\*\* |
|  |  |  |  |  |  | (2.67) | (2.94) | (0.49) | (–1.52) | (4.50) |
| Activated peer information |  |  |  |  |  | –0.0748 | 0.0154 | –0.207 | –0.336\*\* | 0.0844 |
|  |  |  |  |  |  | (–0.66) | (0.10) | (–1.19) | (–2.41) | (0.55) |
| Target port dummies | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes |
| Log-likelihood | –13242.8 | –6934.1 | –1450539.7 | –6658.7 | –6365.5 | –13241.0 | –6933.1 | –9206387.8 | –6656.0 | –6364.7 |
| Captains | 752 | 736 | 351 | 488 | 453 | 752 | 736 | 351 | 488 | 453 |
| *N* | 167,289 | 79,530 | 87,759 | 93,701 | 73,588 | 167,289 | 79,530 | 87,759 | 93,701 | 73,588 |

\* *p* < 0.10, \*\* *p* < 0.05, \*\*\* *p* < 0.01

The figures in parentheses are *t*-statistics, based on robust standard errors clustered by captain. These are the results of linear probability model regressions using the same set-up and definitions as in Table 2.

*Source*: Authors’ calculations based on dataset described in Statistical Model section.