Information structure	Firm A	Firm B
0,0,0,0 (Situation 1)	$E[\Pi(0,0,0,0)]$	$E[\Pi(0,0,0,0)]$
1,0,0,0 (Situation 2)	$E[\Pi(0,0,0,0)] + \frac{\{\gamma\sigma_1 + (1-\gamma)\rho\sigma_2\}^2}{4(\gamma^2 b_1 + (1-\gamma)^2 b_2)}$	$E[\Pi(0,0,0,0)]$
0,0,1,0 (Situation 2)	$E[\Pi(0,0,0,0)]$	$E[\Pi(0,0,0,0)] + \frac{\{\gamma\sigma_1 + (1-\gamma)\rho\sigma_2\}^2}{4(\gamma^2 b_1 + (1-\gamma)^2 b_2)}$
0,1,0,0 (Situation 2)	$E[\Pi(0,0,0,0)] + \frac{\{\gamma\rho\sigma_1 + (1-\gamma)\sigma_2\}^2}{4(\gamma^2 b_1 + (1-\gamma)^2 b_2)}$	$E[\Pi(0,0,0,0)]$
0,0,0,1 (Situation 2)	$E[\Pi(0,0,0,0)]$	$E[\Pi(0,0,0,0)] + \frac{\{\gamma\rho\sigma_1 + (1-\gamma)\sigma_2\}^2}{4(\gamma^2 b_1 + (1-\gamma)^2 b_2)}$
1,0,0,1 (Situation 3)	$E[\Pi(0,0,0,0)] + \frac{\{\gamma\sigma_1 + (1-\gamma)\rho\sigma_2\}^2}{9(\gamma^2 b_1 + (1-\gamma)^2 b_2)}$	$E[\Pi(0,0,0,0)] + \frac{\{\gamma\rho\sigma_1 + (1-\gamma)\sigma_2\}^2}{9(\gamma^2 b_1 + (1-\gamma)^2 b_2)}$
0,1,1,0 (Situation 3)	$E[\Pi(0,0,0,0)] + \frac{\{\gamma\rho\sigma_1 + (1-\gamma)\sigma_2\}^2}{9(\gamma^2 b_1 + (1-\gamma)^2 b_2)}$	$E[\Pi(0,0,0,0)] + \frac{\{\gamma\sigma_1 + (1-\gamma)\rho\sigma_2\}^2}{9(\gamma^2 b_1 + (1-\gamma)^2 b_2)}$
1,0,1,0 (Situation 4)	$E[\Pi(0,0,0,0)] + \frac{\{\gamma\sigma_1 + (1-\gamma)\rho\sigma_2\}^2}{9(\gamma^2 b_1 + (1-\gamma)^2 b_2)}$	$E[\Pi(0,0,0,0)] + \frac{\{\gamma\sigma_1 + (1-\gamma)\rho\sigma_2\}^2}{9(\gamma^2 b_1 + (1-\gamma)^2 b_2)}$
0,1,0,1 (Situation 4)	$E[\Pi(0,0,0,0)] + \frac{\{\gamma\rho\sigma_1 + (1-\gamma)\sigma_2\}^2}{9(\gamma^2 b_1 + (1-\gamma)^2 b_2)}$	$E[\Pi(0,0,0,0)] + \frac{\{\gamma\rho\sigma_1 + (1-\gamma)\sigma_2\}^2}{9(\gamma^2 b_1 + (1-\gamma)^2 b_2)}$

1,1,0,0 (Situation 5)	$E[\Pi(0,0,0,0)] + \frac{\gamma^2\sigma_1^2 + 2\gamma(1-\gamma)\rho\sigma_1\sigma_2 + (1-\gamma)^2\sigma_2^2}{4(\gamma^2 b_1 + (1-\gamma)^2 b_2)}$	$E[\Pi(0,0,0,0)]$
0,0,1,1 (Situation 5)	$E[\Pi(0,0,0,0)]$	$E[\Pi(0,0,0,0)] + \frac{\gamma^2\sigma_1^2 + 2\gamma(1-\gamma)\rho\sigma_1\sigma_2 + (1-\gamma)^2\sigma_2^2}{4(\gamma^2 b_1 + (1-\gamma)^2 b_2)}$
1,1,1,0 (Situation 6)	$E[\Pi(0,0,0,0)] + \frac{4\gamma^2\sigma_1^2 + 8\gamma(1-\gamma)\rho\sigma_1\sigma_2 + (9-5\rho^2)(1-\gamma)^2\sigma_2^2}{36(\gamma^2 b_1 + (1-\gamma)^2 b_2)}$	$E[\Pi(0,0,0,0)] + \frac{\{\gamma\sigma_1 + (1-\gamma)\rho\sigma_2\}^2}{9(\gamma^2 b_1 + (1-\gamma)^2 b_2)}$
1,1,0,1 (Situation 6)	$E[\Pi(0,0,0,0)] + \frac{(9-5\rho^2)\gamma^2\sigma_1^2 + 8\gamma(1-\gamma)\rho\sigma_1\sigma_2 + 4(1-\gamma)^2\sigma_2^2}{36(\gamma^2 b_1 + (1-\gamma)^2 b_2)}$	$E[\Pi(0,0,0,0)] + \frac{\{\gamma\rho\sigma_1 + (1-\gamma)\sigma_2\}^2}{9(\gamma^2 b_1 + (1-\gamma)^2 b_2)}$
1,0,1,1 (Situation 6)	$E[\Pi(0,0,0,0)] + \frac{\{\gamma\sigma_1 + (1-\gamma)\rho\sigma_2\}^2}{9(\gamma^2 b_1 + (1-\gamma)^2 b_2)}$	$E[\Pi(0,0,0,0)] + \frac{4\gamma^2\sigma_1^2 + 8\gamma(1-\gamma)\rho\sigma_1\sigma_2 + (9-5\rho^2)(1-\gamma)^2\sigma_2^2}{36(\gamma^2 b_1 + (1-\gamma)^2 b_2)}$
0,1,1,1 (Situation 6)	$E[\Pi(0,0,0,0)] + \frac{\{\gamma\rho\sigma_1 + (1-\gamma)\sigma_2\}^2}{9(\gamma^2 b_1 + (1-\gamma)^2 b_2)}$	$E[\Pi(0,0,0,0)] + \frac{(9-5\rho^2)\gamma^2\sigma_1^2 + 8\gamma(1-\gamma)\rho\sigma_1\sigma_2 + 4(1-\gamma)^2\sigma_2^2}{36(\gamma^2 b_1 + (1-\gamma)^2 b_2)}$
1,1,1,1 (Situation 7)	$E[\Pi(0,0,0,0)] + \frac{\gamma^2\sigma_1^2 + 2\gamma(1-\gamma)\rho\sigma_1\sigma_2 + (1-\gamma)^2\sigma_2^2}{9(\gamma^2 b_1 + (1-\gamma)^2 b_2)}$	$E[\Pi(0,0,0,0)] + \frac{\gamma^2\sigma_1^2 + 2\gamma(1-\gamma)\rho\sigma_1\sigma_2 + (1-\gamma)^2\sigma_2^2}{9(\gamma^2 b_1 + (1-\gamma)^2 b_2)}$

Table 1: Equilibrium expected profit of each firm