I. The game with signaling

Seller

Moderate offer
rejection

Very low offer
rejection

Buyer

Buyer

Low offer

No offer

Seller

No offer

High offer

Reject

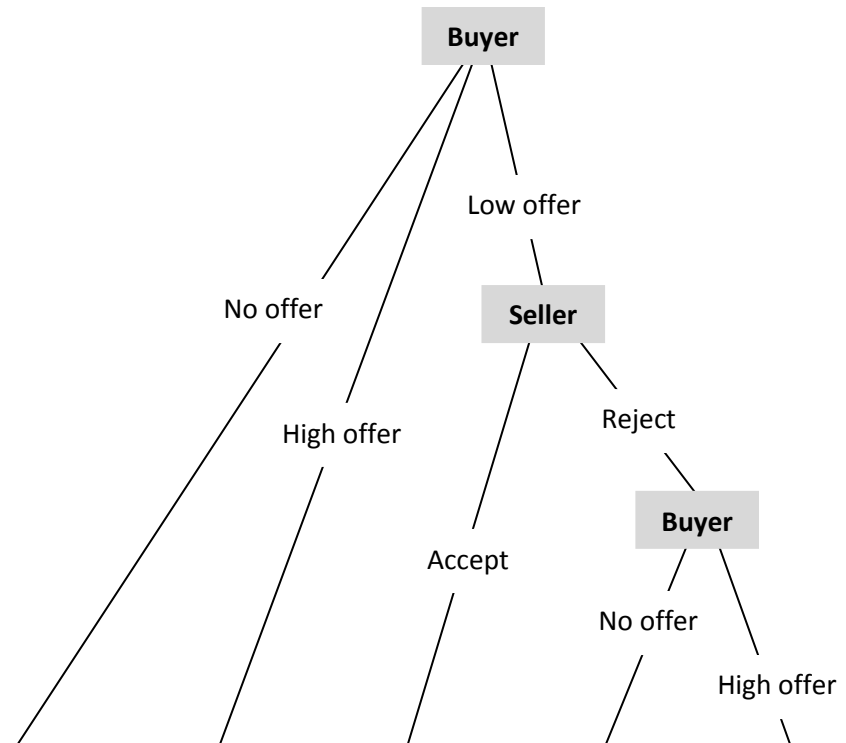High offer

Accept

Buyer

No offer

D > V > c > 0

High offer
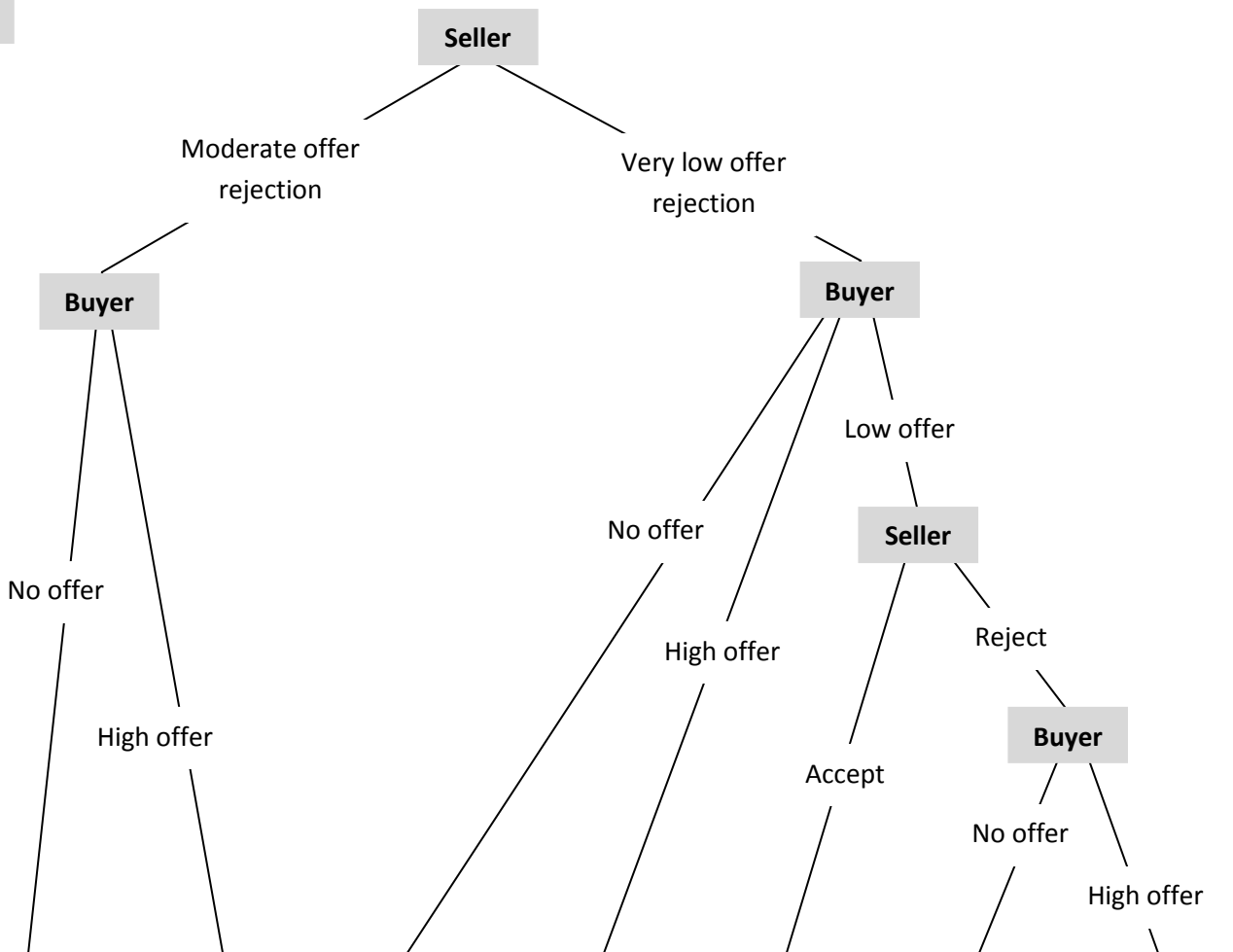
Player types	Probabilities	No deal		High deal		No deal		High deal		Low deal		No deal		High deal	
BH; SH	pq	0	0	D	D	0	0	D	D	D+V	-V	-c	0	D	D
BH; SL	p(1-q)	0	0	D	D+V	0	0	D	D+V	D+V	D	-c	0	D	D+V
BL; SH	(1-p)q	0	0	-V	D	0	0	-V	D	D	-V	-c	0	-V	D
BL; SL	(1-p)(1-q)	0	0	-V	D+V	0	0	-V	D+V	D	D	-c	0	-V	D+V

Buyer

No offer

Low offer

High offer

Seller

Reject

Accept

Buyer

No offer

High offer

D > V > c > 0

Player types	Probabilities			No deal		High deal		Low deal		No deal		High deal	
BH; SH	pq			0	0	D	D	D+V	-V	-c	0	D	D
BH; SL	p(1-q)			0	0	D	D+V	D+V	D	-c	0	D	D+V
BL; SH	(1-p)q			0	0	-V	D	D	-V	-c	0	-V	D
BL; SL	(1-p)(1-q)			0	0	-V	D+V	D	D	-c	0	-V	D+V