Online Appendix
Learning from Seller Experiments in Online Markets
By Einav, Kuchler, Levin, and Sundaresan

In this appendix we explore the sensitivity of our results to the way a seller experiment is defined. To do so, we use several alternative definitions of an experiment, and for each definition we replicate many of the paper's tables and figures. Overall, we find that the results are remarkably similar across different definitions. There are a small number of cases in which results vary slightly, but in all these cases this seems to be driven by a sufficiently narrow definition of an experiment that leads to reduced statistical power and somewhat noisy results.

The online appendix therefore consists of tables and figures that correspond to existing tables and figures in the main body of the paper. The reader is referred to the tables and figures in the paper for further notes on each analysis. As a convention, we number each appendix table or figure as a capitalized letter, followed by a number. The letter refers to one of our several alternative definitions of a seller experiment (see below), while the number refers to the corresponding table or figure in the main body of the paper. So Appendix Table C.6 refers to replicating Table 6 of the paper using alternative definition C of a seller experiment. Because we do not replicate every table or figure in the paper for each alternative definition (e.g., Table 4 of the paper already reports results across different subsample of experiments, so does not belong in this appendix), the tables and figures presented here may skip numbers.

Our baseline definition of a seller experiment is described in Section 2.2 of the paper. Listings from 2009 are grouped into an experiment if they exactly match on the seller identifier, the category of the listing, the precise string of text that forms the title of the listing, and the precise subtitle. Our baseline data further requires a non-empty subtitle (relaxed in definition A below), at least two auction listings for comparability, and at least one successful fixed price listing to construct an item value. The alternative definitions of a seller experiment that we consider in this appendix are as follows:

A. Random experiments. Listings are grouped into experiments using the same criteria as in the paper, except that we do not require a non-empty subtitle. Because this leads to a very large number of experiments, we randomly select 20% of the experiments for the analysis presented here.

B. Overlapping listing experiments. Listings are grouped into experiments using the same criteria as in the paper, except that we also require that each listing in an experiment has at least one other listing within the experiment that overlaps with it for at least some of its duration. Specifically, listings X and Y are part of the same experiment if they match on the usual criteria, and they either overlap with each other – the dates (regardingless of specific hours) on which listing X and listing Y are active are not disjoint – or that they can be "connected" through a sequence of one or more overlapping listings that also match on the usual criteria.

C. Parallel listing experiments. Listings are grouped into experiments using the same criteria as in the paper, except that we also require that the listings fully match on the start date and the end date of the auction.

D. Large experiments. Start with the baseline experiments data used in the paper and drop all experiments with less than ten auctions.

E. Sequential listing experiments. Listings are grouped into experiments using the same criteria as in the paper, except that we require that each listing in an experiment has no matched listing that overlaps with it.

F. Sequential but adjacent listing experiments. Listings are grouped into experiments using the same criteria as in the paper, except that we required each listing in an experiment to have no matched listing that overlaps with it, and we only group listings whose end dates are within 30 days of each other. That is, we start with definition E and sub-divide each experiment into 30 day blocks, which can result in some experiments being dropped, some being retained exactly, and some being split into multiple experiments.

G. Parallel posted price. This definition is only used to replicate Figure 3 in the paper. In the paper we construct the figure using the "reference value," which is the average transacted price for all posted price listings that are part of the same experiment. Here we instead limit attention to only those auctions that had a posted price listing (within the same baseline definition of an experiment) available at the ending date of the auction (rather than at some point during the year), and we use the lowest available posted price on that date as the reference value.

The following table provides general summary statistics for the various definitions of experiments. More detailed statistics are available below, as we replicate Table 1 for each experiment definition.

Experiment definition	Listings (000s)	Experiments (000s)	Avg Listings per Experiment
A. Random experiments	9,041	414	21.8
B. Overlapping listing experiments	7,126	1,374	5.2
C. Parallel listing experiments	4,354	1,002	4.3
D. Large experiments	7,124	90	79.4
E. Sequential listing experiments	1,385	141	9.9
F. Sequential but adjacent listing experiments	1,386	258	5.2

Figure A.3: Auction sale price dispersion, using Experiment definition A
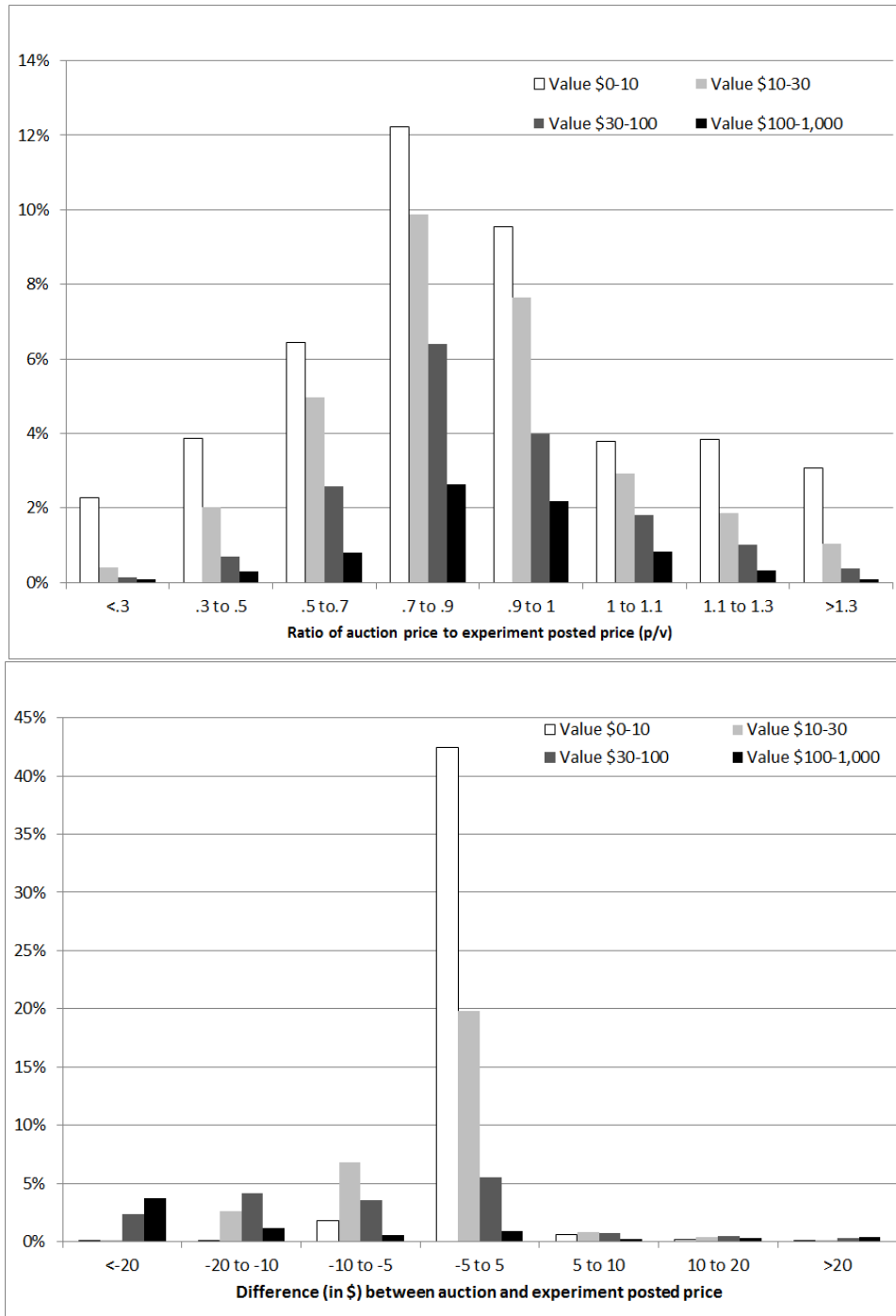
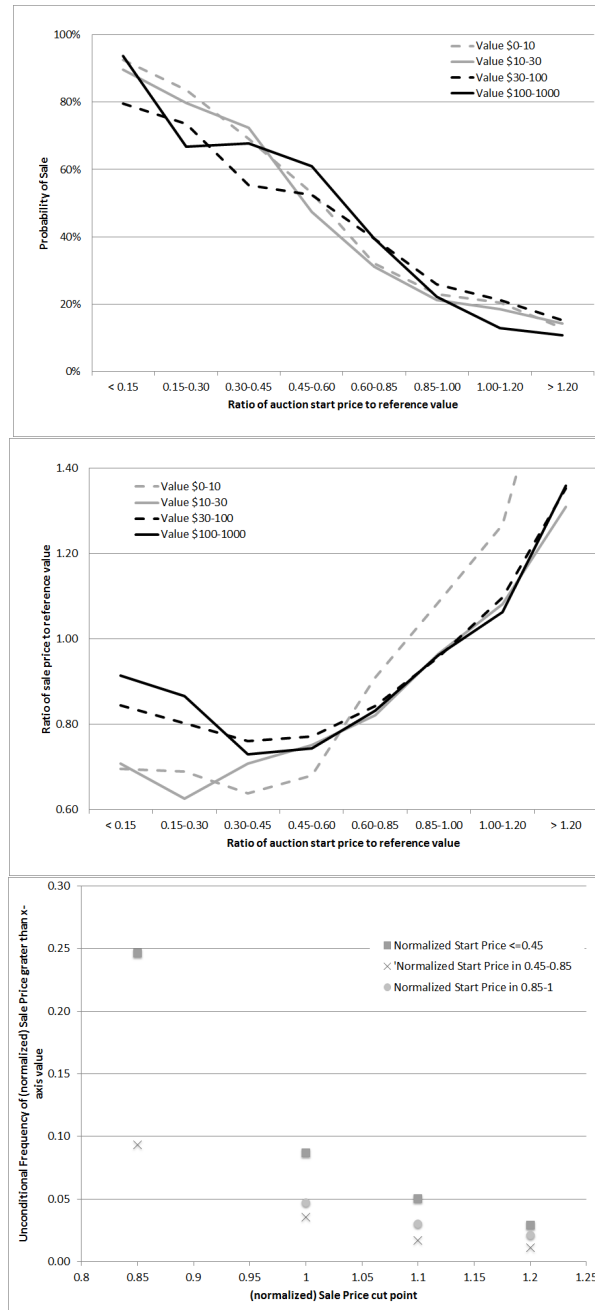Figure A.4: The effect of auction starting price, using Experiment definition A

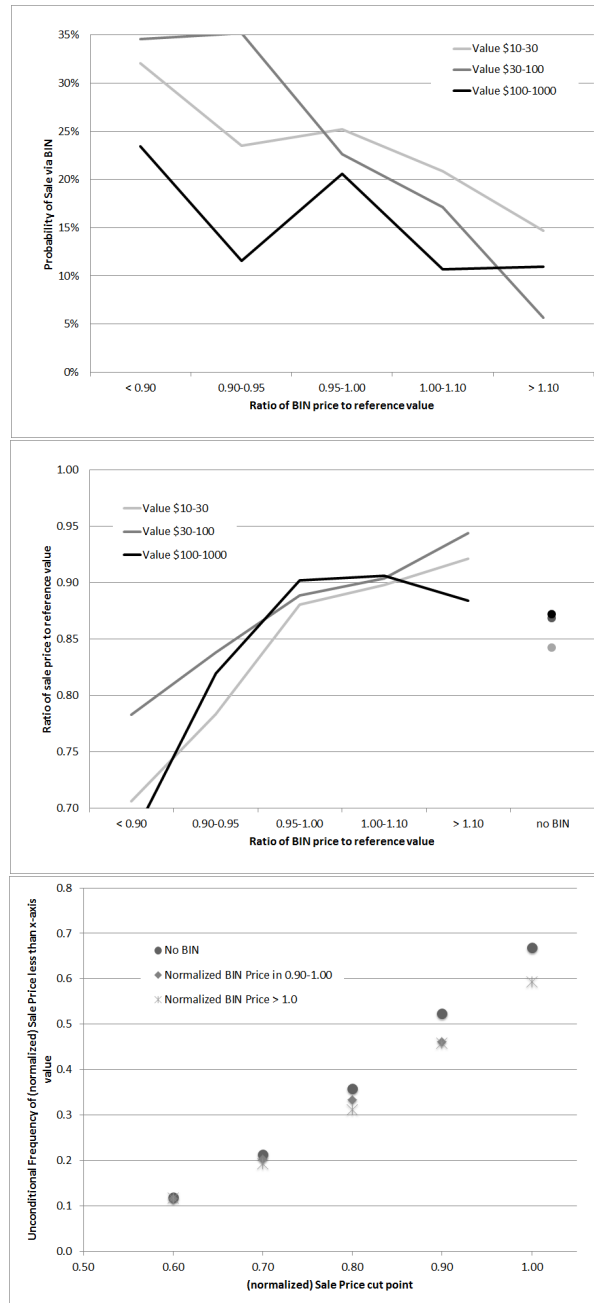Figure A.5: The effect of BIN price, using Experiment definition A

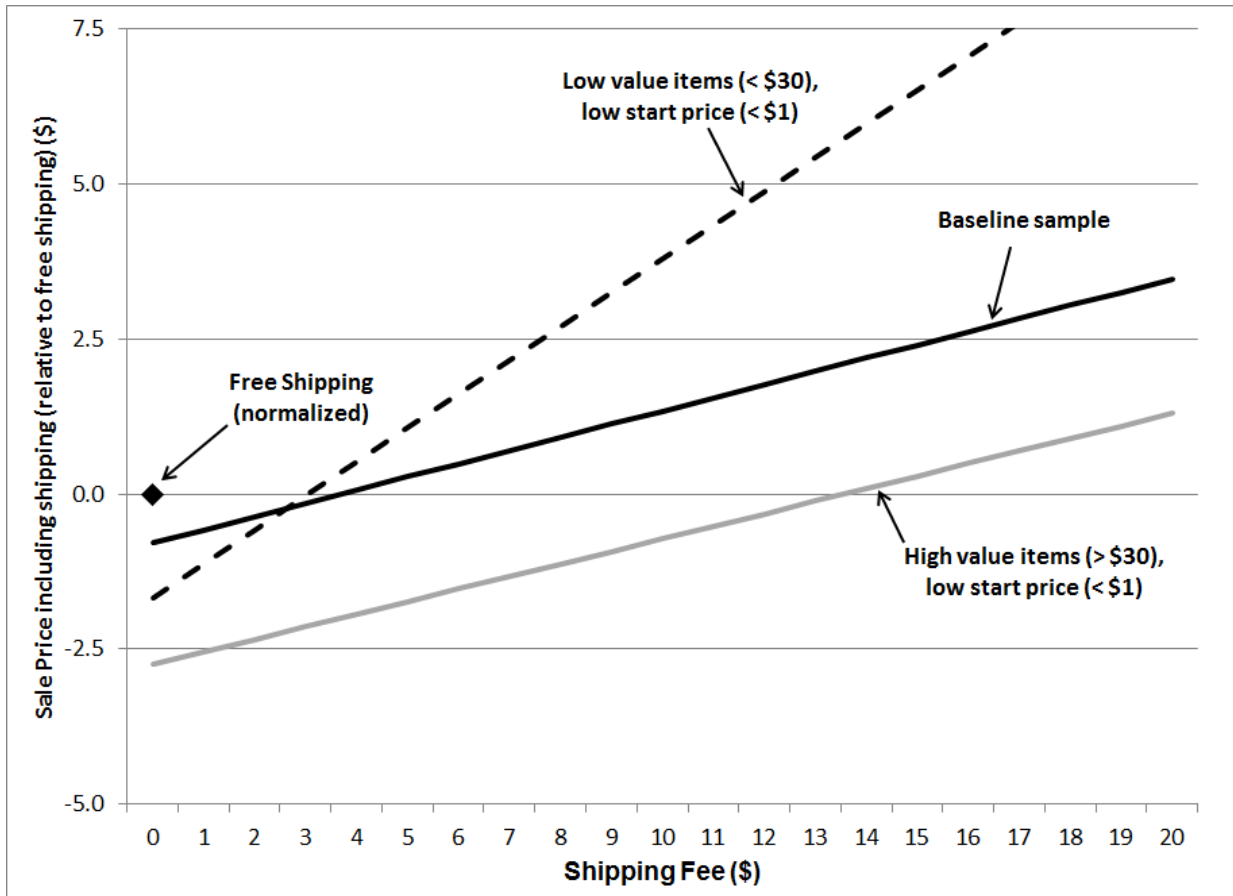Figure A.6: The effect of shipping fees, using Experiment definition A

Table A.1: Summary statistics (listing-level), using Experiment definition A

| | Appendix Sample | | | | |
| | (1) | | | | |
	Obs. (millions)	Mean	Std. Dev.	25th pctile	75th pctile
Listings					
Start price ($)	9.04	22.62	96.53	0.99	17.95
Fraction with BIN option	9.04	0.41			
BIN price ($) (if exists)	3.68	34.51	122.98	7	26
Fraction with secret reserve	9.04	0.003			
Secret reserve price ($) (if exists)	0.02	303.67	579.62	65	300
Fraction with flat rate shipping	9.04	0.94			
Fraction with free shipping	9.04	0.44			
Shipping fee ($) (if flat and >0)	4.70	8.61	10.64	3.99	9.99
Auction duration (days)	9.04	4.2	2.5	1.0	7.0
Seller feedback score (000s)	9.04	23.3	47.3	1.3	24.8
Seller feedback (pct. positive)	8.97	99.4	2.6	99.3	99.9
Fraction with a catalog number	9.04	0.04			
Fraction with associated:					
Fixed price listings	9.04	1.00			
Fixed price transactions	9.04	1.00			
Overlapping auctions	9.04	0.74			
Most frequent category	Clothing (15.0%)				
2nd most frequent category	Jewelry (12.1%)				
3rd most frequent category	Video Games (10.2%)				
4th most frequent category	Cell Phones, PDAs (8.0%)				
5th most frequent category	Electronics (7.7%)				
Fraction sold	9.04	0.29			
Transactions					
Price ($)	2.66	29.52	82.05	3.99	24.99
Price including shipping ($)	2.66	33.66	83.73	6.82	29.99
Start price / sale price ratio	2.66	0.71	0.40	0.30	1.00
Number of bids	2.66	3.9	5.6	1.0	4.0
Number of unique bidders	2.66	2.5	2.6	1.0	3.0

Table A.2: Summary statistics (experiment-level), using Experiment definition A

| | Appendix Sample | | | | |
| | (1) | | | | |
	Obs. (000s)	Mean	Std. Dev.	25th pctile	75th pctile
Number of (auction) listings	414.1	21.8	79.4	2	15
Fraction with positive sales	414.1	0.626			
Number of (auction) sales	414.1	6.4	29.7	0	4
Associated fixed price listings	414.1	6.2	22.3	1	5
Associated successful fixed price listings	414.1	2.5	5.6	1	2
Experiment "duration" (days)	414.1	67.5	85.2	10	89
Experiment sale rate	414.1	0.301	0.347	0.000	0.500
Experiment average sale price	414.1	2.45	5.60	1.00	2.00
Experiment median sale price	414.1	0.30	0.35	0.00	0.50

Table A.5: Within and across experiment variation in auction starting price, using Experiment definition A

		Item reference value				All listings
		< $10	$10-30	$30-100	$100-1,000	
	Number of listings	332,446	281,941	94,591	40,865	749,843
Ratio of auction start price to reference value	< 0.05	4.8%	4.6%	13.3%	17.6%	6.5%
	0.05 to 0.15	2.1%	2.2%	0.4%	0.5%	1.9%
	0.15 to 0.30	2.9%	0.2%	1.3%	0.2%	1.6%
	0.30 to 0.45	2.3%	0.9%	2.2%	0.2%	1.7%
	0.45 to 0.60	5.1%	5.1%	3.7%	1.2%	4.7%
	0.60 to 0.85	15.3%	19.6%	21.8%	9.5%	17.4%
	0.85 to 1.00	34.5%	44.9%	35.0%	42.0%	38.9%
	1.00 to 1.20	14.5%	16.3%	17.5%	22.5%	16.0%
	> 1.20	18.4%	6.1%	4.9%	6.3%	11.4%

		Maximum (within experiment) ratio of auction start price to reference value									
		< 0.05	0.05 to 0.15	0.15 to 0.30	0.30 to 0.45	0.45 to 0.60	0.60 to 0.85	0.85 to 1.00	1.00 to 1.20	> 1.20	Total
Minimum (within experiment) ratio of auction start price to reference value	< 0.05	199	209	240	119	140	375	643	257	226	2,408
	0.05 to 0.15		36	52	59	135	211	217	97	75	882
	0.15 to 0.30			51	97	102	163	139	60	148	760
	0.30 to 0.45				58	130	166	91	54	269	768
	0.45 to 0.60					82	668	315	111	226	1,402
	0.60 to 0.85						1,251	2,488	792	435	4,966
	0.85 to 1.00							2,619	3,000	1,306	6,925
	1.00 to 1.20								725	844	1,569
	> 1.20									1251	1,251
	Total	199	245	343	333	589	2,834	6,512	5,096	4,780	20,931

Table A.6: The effect of auction starting price, using Experiment definition A

	< $10		$10-30		$30-100		$100-1,000	
				Item reference value				

Dependent Variable: Sale indicator

Start/value ratio indicator:								
0.05-0.15	-0.042	(0.009)	-0.056	(0.009)	-0.080	(0.039)	-0.003	(0.036)
0.15-0.30	-0.130	(0.008)	-0.156	(0.022)	-0.139	(0.017)	-0.274	(0.046)
0.30-0.45	-0.276	(0.008)	-0.228	(0.014)	-0.322	(0.017)	-0.263	(0.053)
0.45-0.60	-0.437	(0.007)	-0.479	(0.008)	-0.352	(0.013)	-0.331	(0.024)
0.60-0.85	-0.646	(0.006)	-0.642	(0.006)	-0.482	(0.010)	-0.546	(0.013)
0.85-1.00	-0.737	(0.006)	-0.742	(0.006)	-0.618	(0.009)	-0.719	(0.009)
1.00-1.20	-0.763	(0.006)	-0.768	(0.006)	-0.664	(0.009)	-0.812	(0.010)
> 1.20	-0.839	(0.006)	-0.811	(0.008)	-0.723	(0.012)	-0.833	(0.017)
Constant	0.967	(0.005)	0.953	(0.006)	0.876	(0.007)	0.941	(0.008)
Number of listings	332,446		281,941		94,591		40,865	
Number of experiments	7,632		7,906		3,517		1,876	

Dependent Variable: Sale price (conditional on sale)

Start/value ratio indicator:								
0.05-0.15	-0.010	(0.025)	-0.009	(0.005)	0.068	(0.016)	0.076	(0.012)
0.15-0.30	-0.016	(0.023)	-0.092	(0.012)	0.027	(0.007)	0.028	(0.018)
0.30-0.45	-0.068	(0.024)	-0.010	(0.009)	-0.016	(0.008)	-0.109	(0.020)
0.45-0.60	-0.026	(0.023)	0.033	(0.005)	-0.004	(0.006)	-0.095	(0.010)
0.60-0.85	0.204	(0.020)	0.103	(0.004)	0.067	(0.005)	-0.006	(0.006)
0.85-1.00	0.381	(0.019)	0.248	(0.004)	0.182	(0.005)	0.123	(0.004)
1.00-1.20	0.563	(0.023)	0.364	(0.005)	0.322	(0.006)	0.225	(0.005)
> 1.20	1.097	(0.023)	0.593	(0.008)	0.578	(0.009)	0.522	(0.016)
Constant	0.705	(0.014)	0.717	(0.003)	0.775	(0.003)	0.838	(0.002)
Number of sales	104,914		82,129		36,021		14,191	
Number of experiments	6,349		6,255		2,582		1,133	

Table A.7: Within and across experiment variation in BIN price, using Experiment definition A

| | Item reference value | | | | All listings |
	< $10	$10-30	$30-100	$100-1,000	
Number of listings	19,549	8,692	12,343	2,791	43,375
No BIN	46.2%	40.8%	34.6%	51.1%	42.1%
< 0.90	3.4%	4.6%	1.6%	4.1%	3.2%
0.90 to 0.95	0.7%	3.4%	0.8%	2.8%	1.4%
0.95 to 1.00	11.0%	11.9%	12.7%	13.9%	11.9%
1.00 to 1.10	12.8%	15.6%	7.5%	16.1%	12.1%
> 1.10	25.9%	23.6%	42.8%	12.0%	29.3%

| | | Maximum (within experiment) ratio of BIN price to reference value | | | | | |
		No BIN	< 0.90	0.90 to 0.95	0.95 to 1.00	1.00 to 1.10	> 1.10	Total
Minimum (within experiment) ratio of BIN price to reference value	No BIN	0	70	28	298	205	452	1,053
	< 0.90		42	5	25	11	29	112
	0.90 to 0.95			10	19	15	9	53
	0.95 to 1.00				74	62	52	188
	1.00 to 1.10					59	43	102
	> 1.10						156	156
	Total	0	163	113	815	817	1,331	1,664

Table A.8: The effect of BIN price, using Experiment definition A

	Value $10-30, No BIN, Starting price < $1		Value $30-100, No BIN, Starting price < $1		Value $100-1,000, No BIN, Starting price < $1	
Fraction sold	0.985		0.962		0.943	
Dependent Variable: Sale via BIN option indicator						
BIN price to value ratio indicator:						
< 0.90	(omitted)		(omitted)		(omitted)	
0.90-0.95	-0.086	(0.040)	0.006	(0.077)	-0.119	(0.083)
0.95-1.00	-0.069	(0.038)	-0.120	(0.059)	-0.028	(0.070)
1.00-1.10	-0.112	(0.040)	-0.175	(0.060)	-0.127	(0.062)
> 1.10	-0.174	(0.041)	-0.289	(0.060)	-0.125	(0.057)
Constant	0.321	(0.034)	0.346	(0.055)	0.234	(0.054)
Number of listings	4,429		6,930		1,202	
Number of experiments	244		240		137	
Dependent Variable: Sale price (conditional on sale)						
BIN price to value ratio indicator:						
< 0.90	-0.136	(0.024)	-0.085	(0.027)	-0.200	(0.037)
0.90-0.95	-0.059	(0.018)	-0.030	(0.016)	-0.052	(0.021)
0.95-1.00	0.038	(0.011)	0.021	(0.010)	0.030	(0.010)
1.00-1.10	0.056	(0.011)	0.036	(0.008)	0.035	(0.010)
> 1.10	0.079	(0.008)	0.076	(0.008)	0.012	(0.019)
Constant (No BIN)	0.842	(0.005)	0.868	(0.004)	0.872	(0.005)
Number of listings	8,456		11,697		2,590	
Number of experiments	398		422		219	

Table A.9: Within and across experiment variation in shipping rate, using Experiment definition A

		Item reference value				All listings
		< $10	$10-30	$30-100	$100-1,000	
	Number of listings	764,834	538,932	176,433	50,231	1,530,430
(Flat) Shipping rate	Free	17.2%	24.6%	33.2%	20.0%	21.8%
	0 to $2.50	11.3%	1.7%	0.5%	0.1%	6.3%
	$2.50 to $5	32.6%	17.3%	7.2%	2.2%	23.3%
	$5 to $10	29.5%	25.5%	19.4%	10.3%	26.3%
	$10 to $20	7.8%	23.0%	20.5%	26.5%	15.2%
	> $20	1.5%	7.9%	19.3%	40.8%	7.1%

		Maximum (within experiment) shipping rate					
		0 to $2.50	$2.50 to $5	$5 to $10	$10 to $20	> $20	Total
Minimum (within experiment) shipping rate	Free	2,026	5,643	5,915	2,131	913	16,628
	0 to $2.50	1,538	1,521	123	19	2	3,203
	$2.50 to $5		5,564	3,389	244	20	9,217
	$5 to $10			6,325	2,311	70	8,706
	$10 to $20				3,036	627	3,663
	> $20					1,097	1,097
	Total	3,564	12,728	15,752	7,741	2,729	42,514

Table A.10: The effect of shipping fees, using Experiment definition A

	Baseline sample		Only listings with positive shipping rate		Value < $30 & Start price < $1		Value in $30-1,000 & Start price < $1	
Dependent Variable: Sale indicator								
Shipping > 0 (indicator)	-0.100	(0.0013)	--	--	-0.446	(0.0037)	-0.057	(0.0052)
Shipping fee ($)	-0.001	(0.0001)	-0.001	(0.0001)	-0.015	(0.0003)	-0.003	(0.0002)
Constant	0.351	(0.0009)	0.263	(0.0012)	0.828	(0.0030)	0.961	(0.0033)
Number of listings	1,530,430		1,197,480		725,731		48,508	
Number of experiments	42,514		42,514		16,672		2,483	
Dependent Variable: Sale price (conditional on sale)								
Shipping > 0 (indicator)	-0.789	(0.0650)	--	--	-1.667	(0.0457)	-2.749	(0.3221)
Shipping fee ($)	0.213	(0.0049)	0.590	(0.0091)	0.546	(0.0049)	0.203	(0.0137)
Constant	26.903	(0.0401)	23.421	(0.0799)	7.408	(0.0298)	82.317	(0.1838)
Number of sales	411,199		299,891		209,697		75,400	
Number of experiments	31,935		29,510		13,524		5,479	

Figure B.3: Auction sale price dispersion, using Experiment definition B
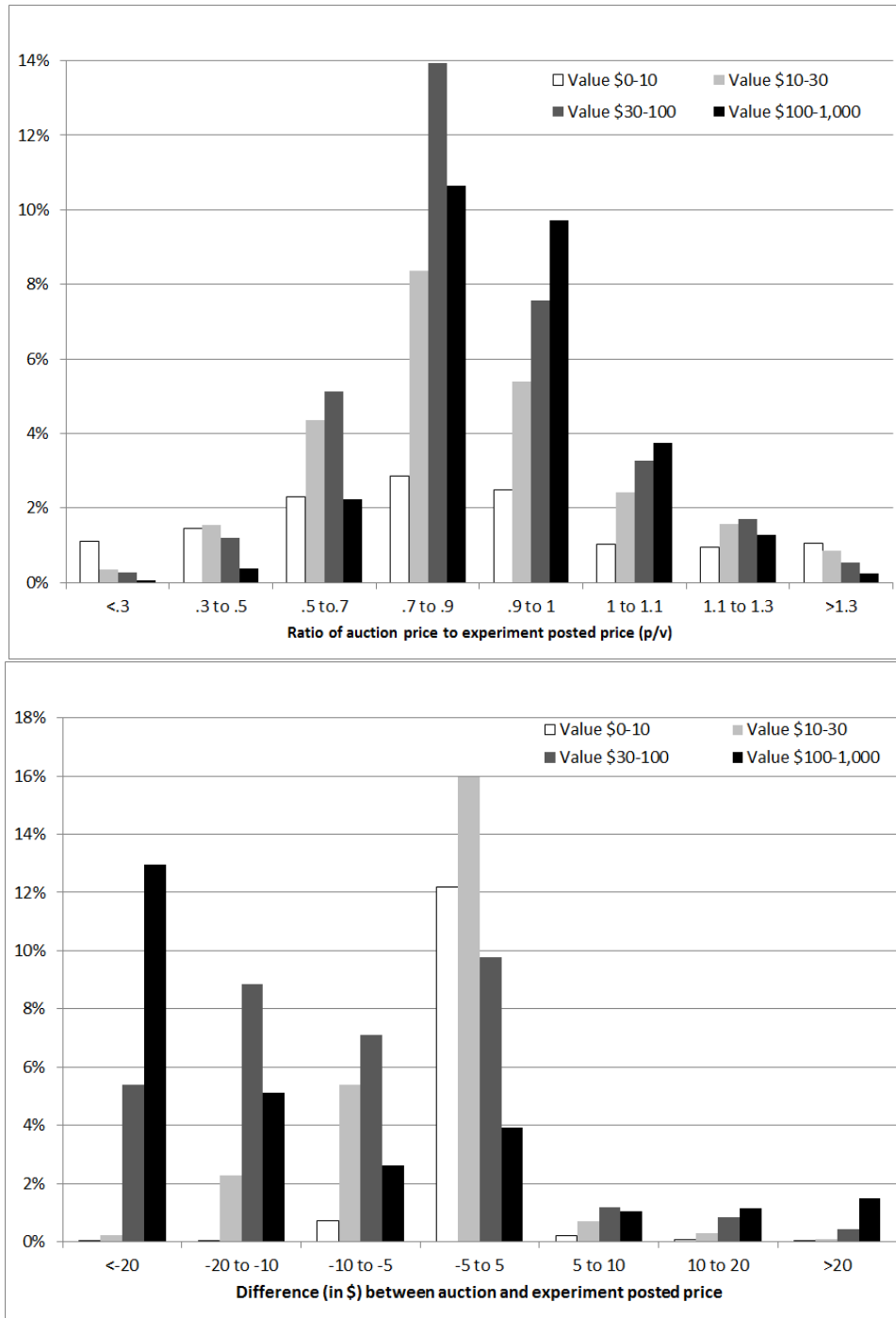
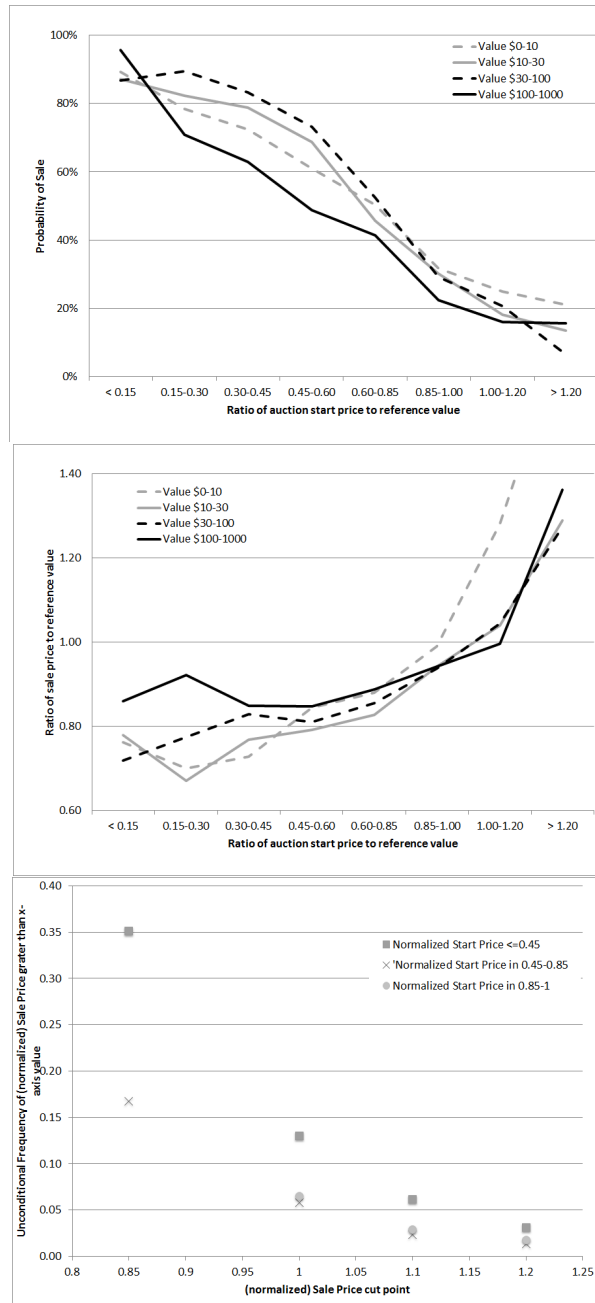Figure B.4: The effect of auction starting price, using Experiment definition B

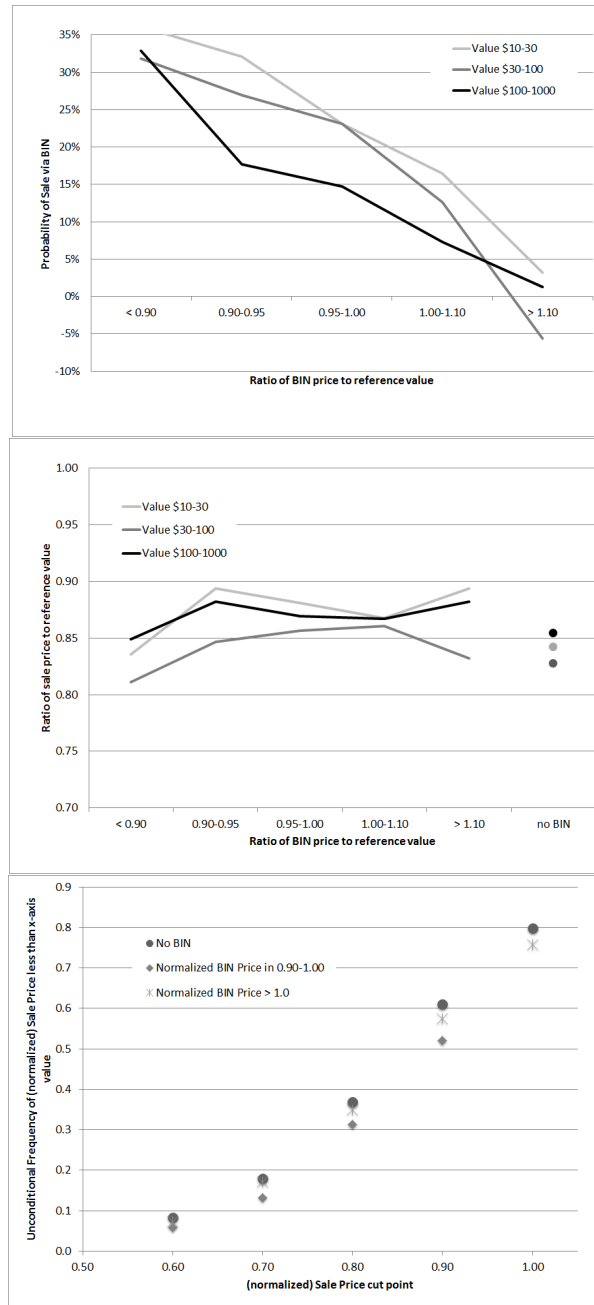Figure B.5: The effect of BIN price, using Experiment definition B

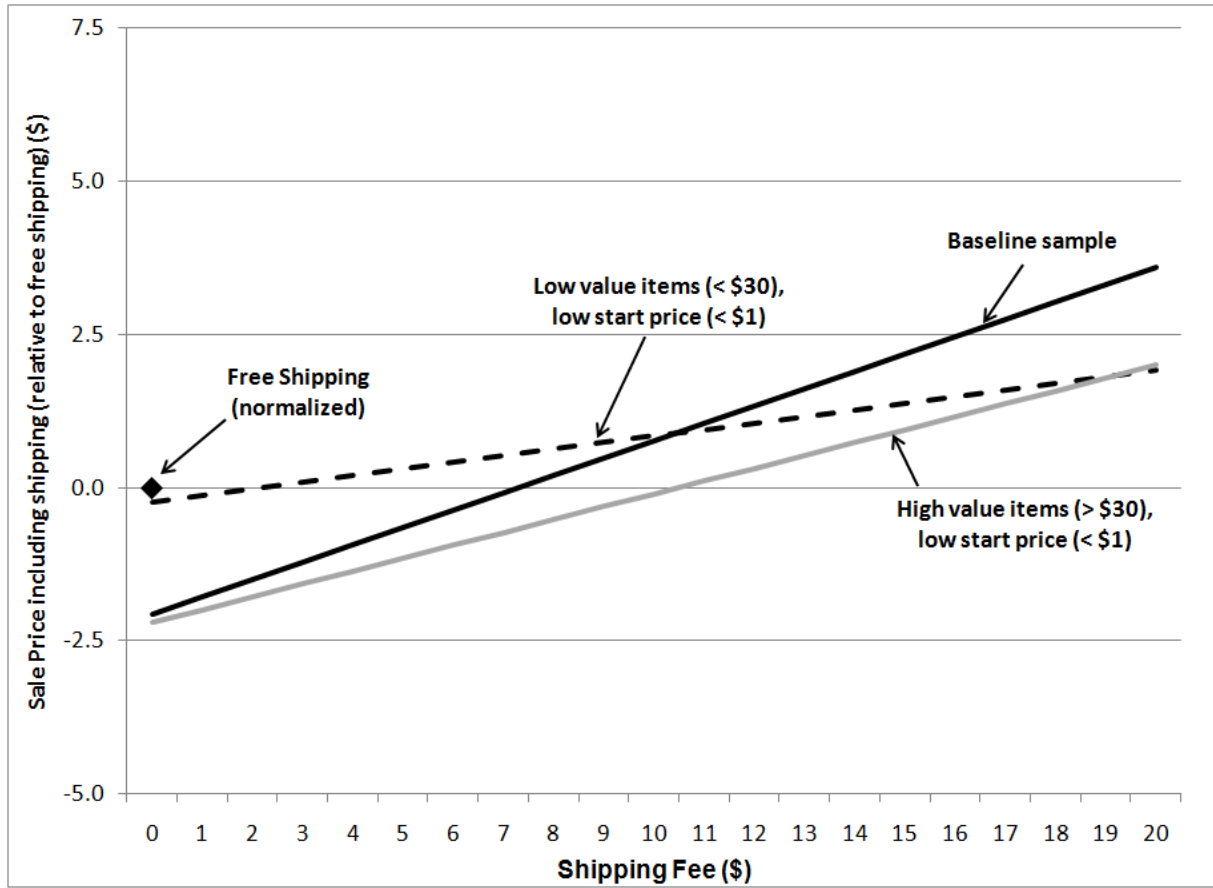Figure B.6: The effect of shipping fees, using Experiment definition B

Table B.1: Summary statistics (listing-level), using Experiment definition B

| | Appendix Sample | | | | |
| | (1) | | | | |
	Obs. (millions)	Mean	Std. Dev.	25th pctile	75th pctile
Listings					
Start price ($)	7.13	39.13	172.79	5.49	19.99
Fraction with BIN option	7.13	0.74			
BIN price ($) (if exists)	5.26	43.53	176.33	7	23
Fraction with secret reserve	7.13	0.005			
Secret reserve price ($) (if exists)	0.03	324.77	511.54	95	350
Fraction with flat rate shipping	7.13	0.96			
Fraction with free shipping	7.13	0.79			
Shipping fee ($) (if flat and >0)	1.39	8.14	14.87	3.99	6.31
Auction duration (days)	7.13	3.0	2.5	1.0	5.0
Seller feedback score (000s)	7.13	344.7	481.9	5.5	1049.1
Seller feedback (pct. positive)	7.09	99.3	1.9	98.9	99.7
Fraction with a catalog number	7.13	0.19			
Fraction with associated:					
Fixed price listings	7.13	1.00			
Fixed price transactions	7.13	1.00			
Overlapping auctions	7.13	0.74			
Most frequent category	Cell Phones, PDAs (25.6%)				
2nd most frequent category	Video Games (20.7%)				
3rd most frequent category	Electronics (13.8%)				
4th most frequent category	Computers, Networking (6.5%)				
5th most frequent category	Cameras, Photo (5.6%)				
Fraction sold	7.13	0.34			
Transactions					
Price ($)	2.46	64.58	154.50	8.88	72.55
Price including shipping ($)	2.46	66.55	156.22	9.00	75.76
Start price / sale price ratio	2.46	0.63	0.45	0.03	1.00
Number of bids	2.46	6.5	8.8	1.0	10.0
Number of unique bidders	2.46	3.6	3.9	1.0	6.0

Table B.2: Summary statistics (experiment-level), using Experiment definition B

| | Appendix Sample | | | | |
| | (1) | | | | |
	Obs. (000s)	Mean	Std. Dev.	25th pctile	75th pctile
Number of (auction) listings	1,374.7	5.2	6.2	2	6
Fraction with positive sales	1,374.7	0.619			
Number of (auction) sales	1,374.7	1.8	3.6	0	2
Associated fixed price listings	1,374.7	14.0	45.0	3	10
Associated successful fixed price listings	1,374.7	5.2	12.4	1	5
Experiment "duration" (days)	1,374.7	2.9	2.5	1	5
Experiment sale rate	1,374.7	0.349	0.373	0.000	0.500
Experiment average sale price	850.6	62.27	180.24	7.99	59.00
Experiment median sale price	850.6	62.17	180.07	7.99	59.00

Table B.5: Within and across experiment variation in auction starting price, using Experiment definition B

		Item reference value				All listings
		< $10	$10-30	$30-100	$100-1,000	
	Number of listings	18,336	36,873	27,586	22,205	105,000
Ratio of auction start price to reference value	< 0.05	6.6%	8.6%	20.8%	23.1%	14.5%
	0.05 to 0.15	5.4%	4.2%	0.4%	0.7%	2.7%
	0.15 to 0.30	7.1%	0.8%	1.8%	0.2%	2.0%
	0.30 to 0.45	3.0%	2.2%	1.2%	0.5%	1.7%
	0.45 to 0.60	6.9%	4.5%	4.3%	2.1%	4.4%
	0.60 to 0.85	18.8%	26.4%	22.1%	11.5%	20.8%
	0.85 to 1.00	29.4%	34.4%	31.1%	39.4%	33.7%
	1.00 to 1.20	12.8%	13.4%	13.8%	17.9%	14.4%
	> 1.20	10.1%	5.4%	4.5%	4.7%	5.8%

		Maximum (within experiment) ratio of auction start price to reference value									
		< 0.05	0.05 to 0.15	0.15 to 0.30	0.30 to 0.45	0.45 to 0.60	0.60 to 0.85	0.85 to 1.00	1.00 to 1.20	> 1.20	Total
Minimum (within experiment) ratio of auction start price to reference value	< 0.05	371	159	146	139	166	691	1192	502	197	3,563
	0.05 to 0.15		40	57	56	106	247	240	69	23	838
	0.15 to 0.30			44	130	100	78	70	16	25	463
	0.30 to 0.45				69	147	147	66	18	15	462
	0.45 to 0.60					160	547	229	61	30	1,027
	0.60 to 0.85						1,368	2,548	561	261	4,738
	0.85 to 1.00							3,234	2,207	812	6,253
	1.00 to 1.20								807	692	1,499
	> 1.20									570	570
	Total	371	199	247	394	679	3,078	7,579	4,241	2,625	19,413

Table B.6: The effect of auction starting price, using Experiment definition B

| | Item reference value | | | |
	< $10	$10-30	$30-100	$100-1,000
Dependent Variable: Sale indicator				
Start/value ratio indicator:				
0.05-0.15	-0.095 (0.024)	-0.079 (0.017)	-0.054 (0.050)	-0.045 (0.040)
0.15-0.30	-0.204 (0.021)	-0.127 (0.037)	-0.025 (0.027)	-0.293 (0.072)
0.30-0.45	-0.265 (0.029)	-0.162 (0.023)	-0.088 (0.033)	-0.373 (0.047)
0.45-0.60	-0.379 (0.024)	-0.262 (0.017)	-0.190 (0.019)	-0.516 (0.022)
0.60-0.85	-0.486 (0.021)	-0.493 (0.012)	-0.397 (0.011)	-0.589 (0.013)
0.85-1.00	-0.672 (0.020)	-0.650 (0.013)	-0.630 (0.010)	-0.779 (0.009)
1.00-1.20	-0.740 (0.024)	-0.770 (0.015)	-0.715 (0.012)	-0.844 (0.010)
> 1.20	-0.778 (0.025)	-0.816 (0.017)	-0.857 (0.018)	-0.847 (0.018)
Constant	0.988 (0.017)	0.950 (0.011)	0.921 (0.007)	1.003 (0.006)
Number of listings	18,336	36,873	27,586	22,205
Number of experiments	3,198	7,211	4,712	4,292
Dependent Variable: Sale price (conditional on sale)				
Start/value ratio indicator:				
0.05-0.15	0.068 (0.091)	0.013 (0.015)	-0.093 (0.025)	0.032 (0.014)
0.15-0.30	0.006 (0.085)	-0.096 (0.027)	-0.037 (0.013)	0.094 (0.026)
0.30-0.45	0.034 (0.112)	0.001 (0.018)	0.017 (0.017)	0.021 (0.021)
0.45-0.60	0.150 (0.097)	0.026 (0.015)	-0.001 (0.011)	0.020 (0.011)
0.60-0.85	0.187 (0.088)	0.060 (0.011)	0.043 (0.006)	0.059 (0.007)
0.85-1.00	0.297 (0.090)	0.176 (0.013)	0.126 (0.007)	0.113 (0.006)
1.00-1.20	0.588 (0.136)	0.274 (0.020)	0.232 (0.012)	0.169 (0.008)
> 1.20	1.036 (0.158)	0.524 (0.033)	0.463 (0.022)	0.534 (0.024)
Constant	0.693 (0.064)	0.766 (0.008)	0.811 (0.003)	0.828 (0.002)
Number of sales	8,664	15,802	13,530	9,430
Number of experiments	2,298	4,821	3,515	2,595

Table B.7: Within and across experiment variation in BIN price, using Experiment definition B

		Item reference value				All listings
		< $10	$10-30	$30-100	$100-1,000	
	Number of listings	6,281	3,118	22,726	6,831	38,956
Ratio of BIN price to reference value	No BIN	35.8%	25.4%	8.6%	14.6%	15.4%
	< 0.90	14.4%	4.5%	3.7%	6.4%	5.9%
	0.90 to 0.95	1.1%	2.6%	13.6%	20.0%	11.8%
	0.95 to 1.00	18.3%	18.9%	19.3%	15.2%	18.4%
	1.00 to 1.10	12.1%	14.4%	21.1%	19.7%	18.9%
	> 1.10	18.3%	34.3%	33.7%	24.1%	29.6%

		Maximum (within experiment) ratio of BIN price to reference value					
		No BIN	< 0.90	0.90 to 0.95	0.95 to 1.00	1.00 to 1.10	> 1.10	Total
Minimum (within experiment) ratio of BIN price to reference value	No BIN	0	90	48	373	315	437	1,263
	< 0.90		148	42	54	29	26	299
	0.90 to 0.95			273	63	34	14	384
	0.95 to 1.00				290	149	95	534
	1.00 to 1.10					330	99	429
	> 1.10						564	564
	Total	0	238	363	780	857	1,235	3,473

Table B.8: The effect of BIN price, using Experiment definition B

	Value $10-30, No BIN, Starting price < $1		Value $30-100, No BIN, Starting price < $1		Value $100-1,000, No BIN, Starting price < $1	
Fraction sold	0.981		0.983		0.975	
Dependent Variable: Sale via BIN option indicator						
BIN price to value ratio indicator:						
< 0.90	(omitted)		(omitted)		(omitted)	
0.90-0.95	-0.041	(0.104)	-0.049	(0.041)	-0.152	(0.060)
0.95-1.00	-0.130	(0.070)	-0.087	(0.040)	-0.182	(0.065)
1.00-1.10	-0.196	(0.080)	-0.191	(0.037)	-0.256	(0.063)
> 1.10	-0.329	(0.081)	-0.374	(0.045)	-0.316	(0.066)
Constant	0.361	(0.069)	0.318	(0.035)	0.329	(0.055)
Number of listings	1,874		19,911		5,412	
Number of experiments	297		1,168		578	
Dependent Variable: Sale price (conditional on sale)						
BIN price to value ratio indicator:						
< 0.90	-0.006	(0.039)	-0.016	(0.015)	-0.005	(0.017)
0.90-0.95	0.052	(0.048)	0.020	(0.011)	0.028	(0.010)
0.95-1.00	0.040	(0.014)	0.030	(0.007)	0.015	(0.007)
1.00-1.10	0.026	(0.014)	0.034	(0.008)	0.014	(0.007)
> 1.10	0.052	(0.025)	0.005	(0.008)	0.028	(0.015)
Constant (No BIN)	0.842	(0.011)	0.827	(0.005)	0.854	(0.006)
Number of listings	3,014		22,227		6,629	
Number of experiments	541		1,482		766	

Table B.9: Within and across experiment variation in shipping rate, using Experiment definition B

		Item reference value				All listings
		< $10	$10-30	$30-100	$100-1,000	
	Number of listings	1,636	5,420	6,260	4,196	17,512
(Flat) Shipping rate	Free	2.3%	13.2%	13.4%	7.7%	36.6%
	0 to $2.50	2.5%	2.0%	0.4%	0.0%	5.0%
	$2.50 to $5	3.2%	8.2%	4.3%	0.8%	16.5%
	$5 to $10	0.9%	5.4%	8.9%	2.7%	18.0%
	$10 to $20	0.2%	1.8%	5.2%	5.7%	12.9%
	> $20	0.1%	0.3%	3.5%	7.0%	10.9%

		Maximum (within experiment) shipping rate					
		0 to $2.50	$2.50 to $5	$5 to $10	$10 to $20	> $20	Total
Minimum (within experiment) shipping rate	Free	203	733	567	347	235	2,085
	0 to $2.50	60	85	2	0	1	148
	$2.50 to $5		248	122	13	0	383
	$5 to $10			272	192	3	467
	$10 to $20				198	101	299
	> $20					195	195
	Total	263	1,066	963	750	535	3,577

Table B.10: The effect of shipping fees, using Experiment definition B

	Baseline sample		Only listings with positive shipping rate		Value < $30 & Start price < $1		Value in $30-1,000 & Start price < $1	
Dependent Variable: Sale indicator								
Shipping > 0 (indicator)	-0.026	(0.0081)	--	--	-0.110	(0.0227)	-0.012	(0.0087)
Shipping fee ($)	-0.001	(0.0003)	0.000	(0.0003)	-0.005	(0.0041)	-0.0005	(0.0005)
Constant	0.626	(0.0054)	0.563	(0.0052)	0.910	(0.0097)	0.965	(0.0046)
Number of listings	17,512		11,096		2,591		4,497	
Number of experiments	3,577		3,577		611		933	
Dependent Variable: Sale price (conditional on sale)								
Shipping > 0 (indicator)	-2.063	(0.4186)	--	--	-0.232	(0.4204)	-2.202	(0.6993)
Shipping fee ($)	0.283	(0.0293)	0.243	(0.0687)	0.107	(0.0800)	0.210	(0.0456)
Constant	73.700	(0.2084)	81.557	(0.8179)	14.458	(0.1580)	96.049	(0.3495)
Number of sales	10,501		6,222		2,158		5,811	
Number of experiments	2,632		2,319		508		1,318	

Figure C.3: Auction sale price dispersion, using Experiment definition C
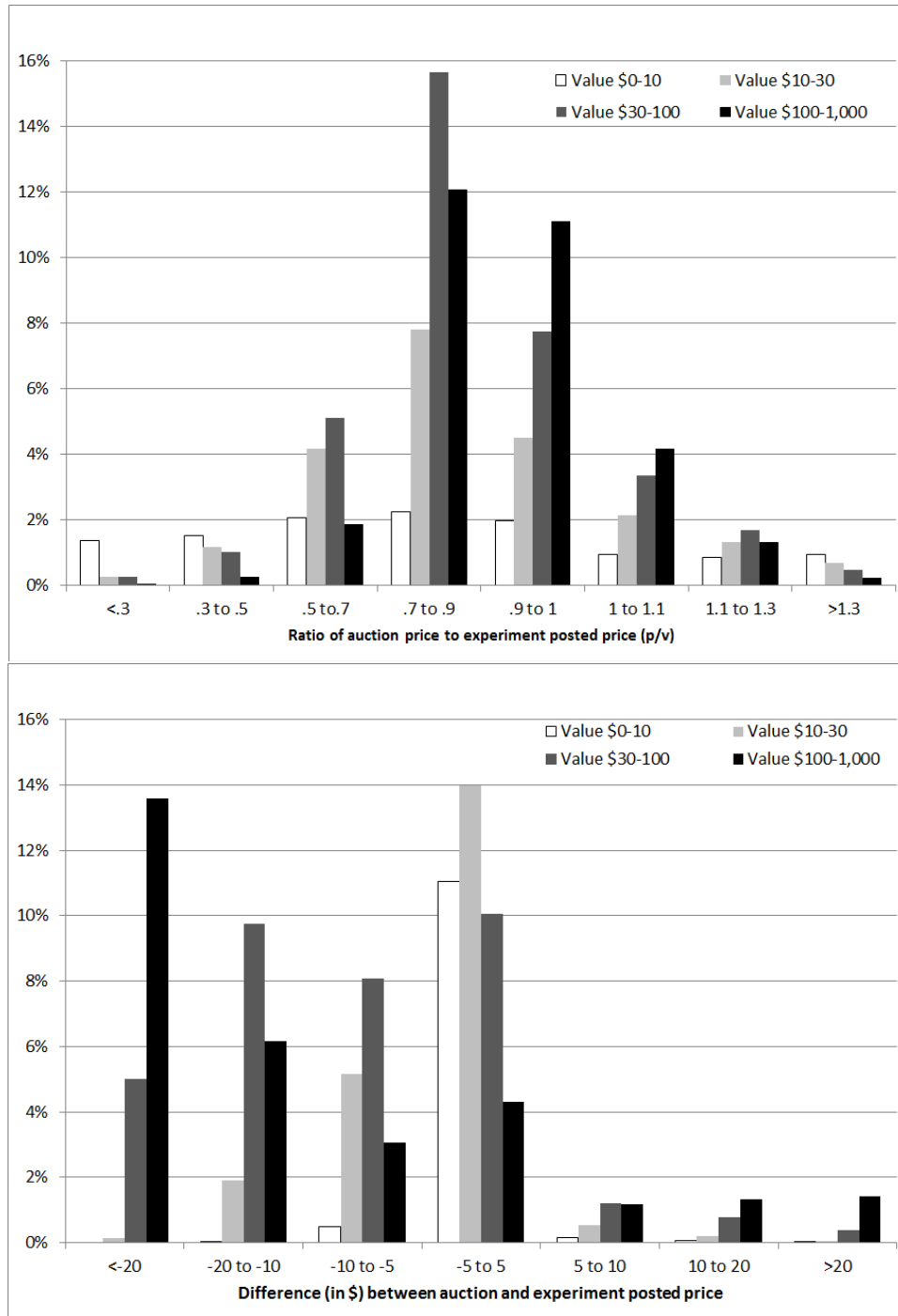
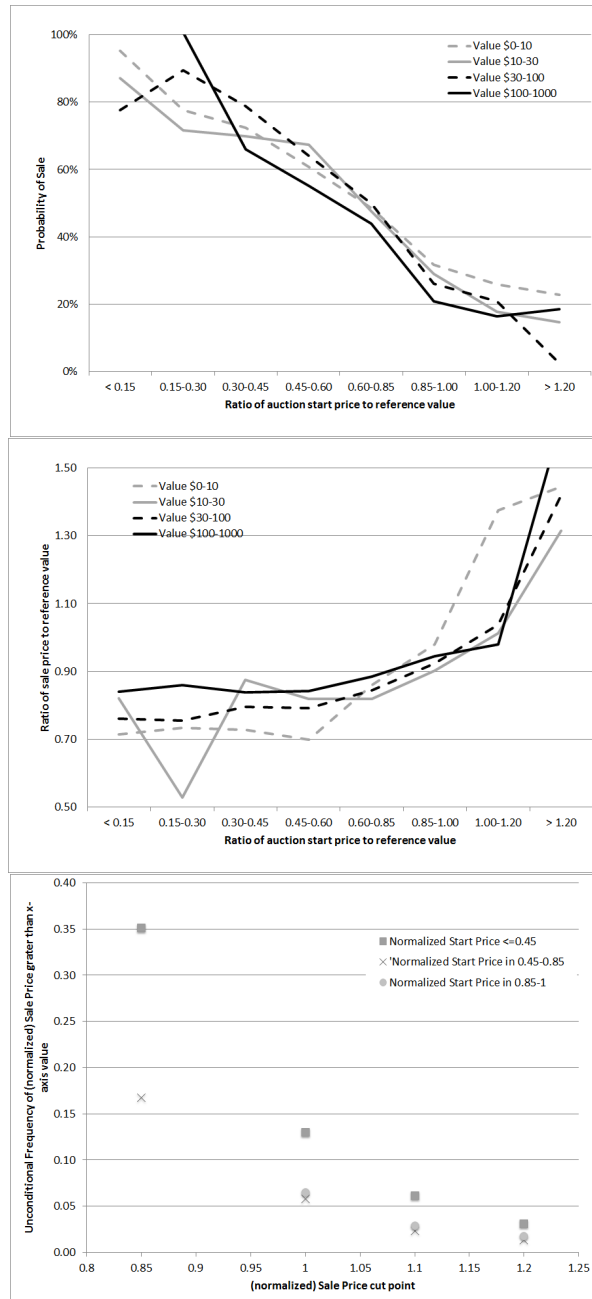Figure C.4: The effect of auction starting price, using Experiment definition C

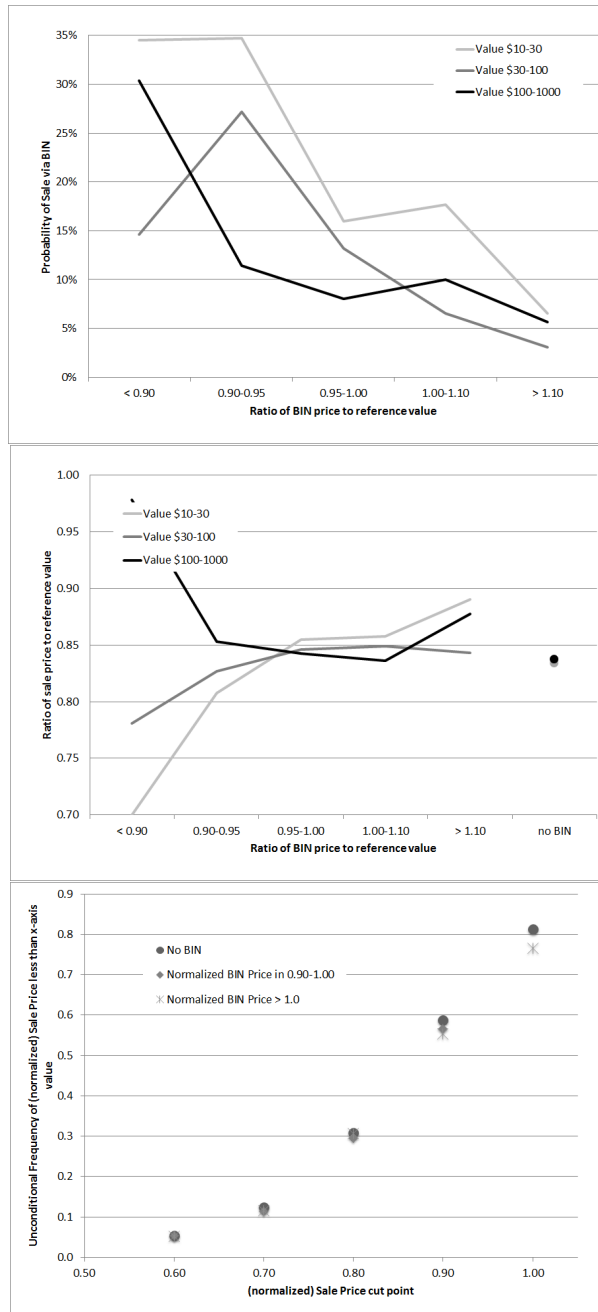Figure C.5: The effect of BIN price, using Experiment definition C

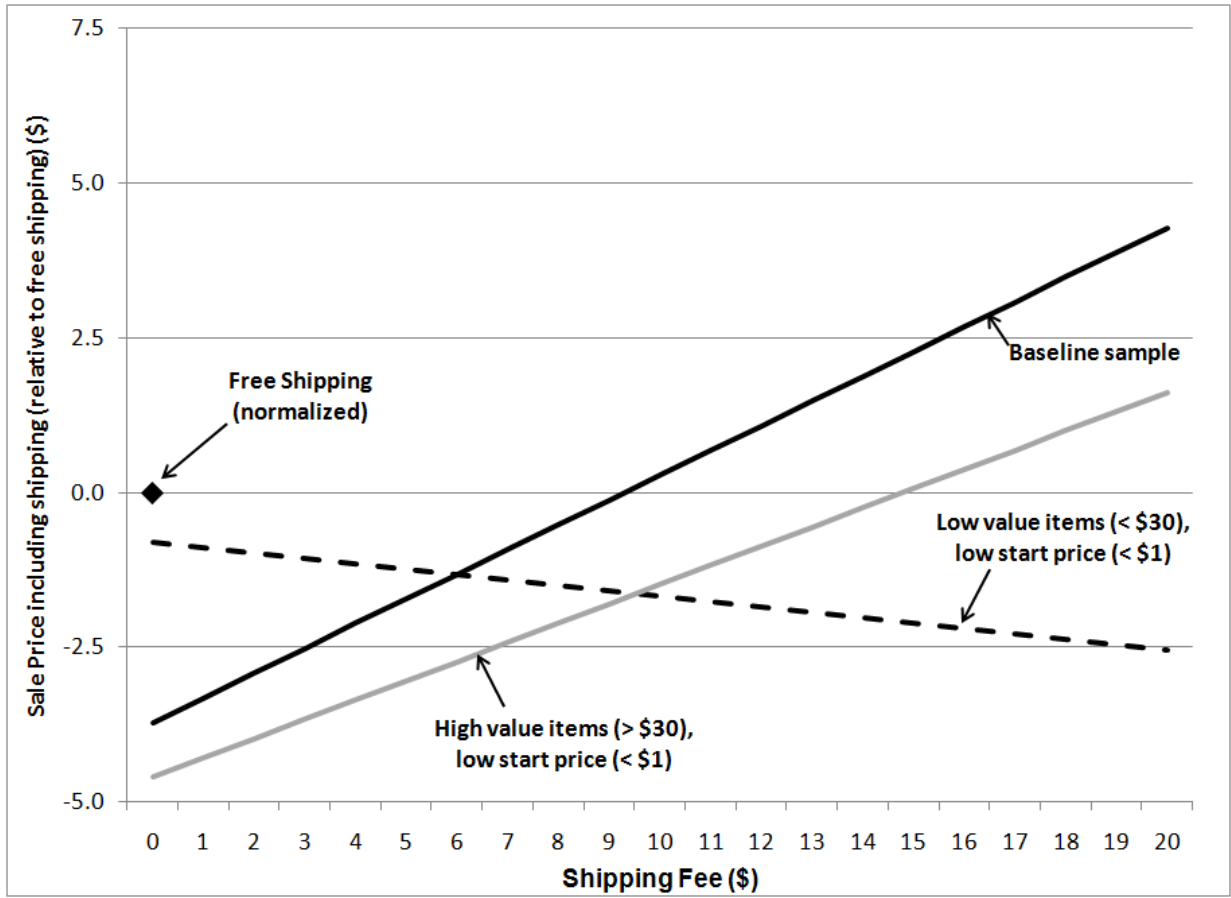Figure C.6: The effect of shipping fees, using Experiment definition C

Table C.1: Summary statistics (listing-level), using Experiment definition C

| | Appendix Sample | | | | |
| | (1) | | | | |
	Obs. (millions)	Mean	Std. Dev.	25th pctile	75th pctile
Listings					
Start price ($)	4.35	27.25	85.69	5.39	18.99
Fraction with BIN option	4.35	0.77			
BIN price ($) (if exists)	3.35	31.51	81.29	6	21
Fraction with secret reserve	4.35	0.003			
Secret reserve price ($) (if exists)	0.01	260.50	275.59	95	350
Fraction with flat rate shipping	4.35	0.98			
Fraction with free shipping	4.35	0.80			
Shipping fee ($) (if flat and >0)	0.83	6.44	9.37	3.99	3.99
Auction duration (days)	4.35	2.0	1.8	1.0	3.0
Seller feedback score (000s)	4.35	384.2	492.4	8.5	1086.4
Seller feedback (pct. positive)	4.33	99.2	1.8	98.9	99.6
Fraction with a catalog number	4.35	0.21			
Fraction with associated:					
Fixed price listings	4.35	1.00			
Fixed price transactions	4.35	1.00			
Overlapping auctions	4.35	0.76			
Most frequent category	Cell Phones, PDAs (28.4%)				
2nd most frequent category	Video Games (24.9%)				
3rd most frequent category	Electronics (16.5%)				
4th most frequent category	Computers, Networking (6.3%)				
5th most frequent category	Cameras, Photo (6.0%)				
Fraction sold	4.35	0.33			
Transactions					
Price ($)	1.44	60.12	104.00	8.95	76.00
Price including shipping ($)	1.44	61.44	105.05	8.99	77.49
Start price / sale price ratio	1.44	0.59	0.46	0.02	1.00
Number of bids	1.44	7.4	9.5	1.0	12.0
Number of unique bidders	1.44	4.1	4.3	1.0	7.0

Table C.2: Summary statistics (experiment-level), using Experiment definition C

| | Appendix Sample | | | | |
| | (1) | | | | |
	Obs. (000s)	Mean	Std. Dev.	25th pctile	75th pctile
Number of (auction) listings	1,002.5	4.3	4.3	2	5
Fraction with positive sales	1,002.5	0.552			
Number of (auction) sales	1,002.5	1.4	2.8	0	2
Associated fixed price listings	1,002.5	21.3	70.0	4	14
Associated successful fixed price listings	1,002.5	6.9	15.1	1	7
Experiment "duration" (days)	1,002.5	0.0	0.0	0	0
Experiment sale rate	1,002.5	0.316	0.371	0.000	0.500
Experiment average sale price	553.6	49.80	107.20	7.64	54.06
Experiment median sale price	553.6	49.72	107.13	7.59	53.99

Table C.5: Within and across experiment variation in auction starting price, using Experiment definition C

		Item reference value				All listings
		< $10	$10-30	$30-100	$100-1,000	
	Number of listings	8,444	15,650	14,739	10,051	48,884
Ratio of auction start price to reference value	< 0.05	4.6%	9.3%	22.1%	30.4%	16.7%
	0.05 to 0.15	5.3%	4.6%	0.2%	0.2%	2.5%
	0.15 to 0.30	9.2%	0.4%	0.9%	0.1%	2.0%
	0.30 to 0.45	2.2%	1.3%	0.7%	0.3%	1.1%
	0.45 to 0.60	5.7%	4.8%	4.0%	1.9%	4.2%
	0.60 to 0.85	20.9%	28.2%	25.5%	11.7%	22.7%
	0.85 to 1.00	26.3%	30.5%	29.2%	35.4%	30.4%
	1.00 to 1.20	14.5%	14.7%	13.7%	16.0%	14.6%
	> 1.20	11.3%	6.2%	3.5%	3.8%	5.8%

		Maximum (within experiment) ratio of auction start price to reference value									
		< 0.05	0.05 to 0.15	0.15 to 0.30	0.30 to 0.45	0.45 to 0.60	0.60 to 0.85	0.85 to 1.00	1.00 to 1.20	> 1.20	Total
Minimum (within experiment) ratio of auction start price to reference value	< 0.05	321	52	45	43	86	502	888	415	35	2,387
	0.05 to 0.15		18	18	14	30	200	105	110	7	502
	0.15 to 0.30			15	44	46	39	39	10	20	213
	0.30 to 0.45				16	51	75	31	4	11	188
	0.45 to 0.60					67	258	141	56	25	547
	0.60 to 0.85						788	1496	473	321	3,078
	0.85 to 1.00							1695	1157	688	3,540
	1.00 to 1.20								393	423	816
	> 1.20									197	197
	Total	321	70	78	117	280	1,862	4,395	2,618	1,727	11,468

Table C.6: The effect of auction starting price, using Experiment definition C

	< $10		$10-30		$30-100		$100-1,000	
Item reference value								

Dependent Variable: Sale indicator

Start/value ratio indicator:

	< $10		$10-30		$30-100		$100-1,000	
0.05-0.15	-0.047	(0.037)	-0.063	(0.025)	-0.120	(0.084)	0.015	(0.108)
0.15-0.30	-0.223	(0.032)	-0.217	(0.078)	-0.001	(0.051)	-0.011	(0.159)
0.30-0.45	-0.275	(0.045)	-0.234	(0.042)	-0.109	(0.057)	-0.358	(0.077)
0.45-0.60	-0.393	(0.036)	-0.261	(0.025)	-0.256	(0.029)	-0.466	(0.030)
0.60-0.85	-0.514	(0.031)	-0.458	(0.018)	-0.398	(0.014)	-0.579	(0.019)
0.85-1.00	-0.683	(0.031)	-0.644	(0.019)	-0.636	(0.013)	-0.810	(0.012)
1.00-1.20	-0.741	(0.035)	-0.757	(0.022)	-0.688	(0.016)	-0.854	(0.012)
> 1.20	-0.772	(0.038)	-0.788	(0.023)	-0.874	(0.025)	-0.834	(0.028)
Constant	1.000	(0.027)	0.934	(0.016)	0.896	(0.009)	1.018	(0.007)
Number of listings	8,444		15,650		14,739		10,051	
Number of experiments	1,795		4,184		3,334		2,155	

Dependent Variable: Sale price (conditional on sale)

Start/value ratio indicator:

	< $10		$10-30		$30-100		$100-1,000	
0.05-0.15	-0.019	(0.049)	0.032	(0.018)	-0.049	(0.037)	0.015	(0.037)
0.15-0.30	-0.001	(0.044)	-0.259	(0.045)	-0.055	(0.020)	0.035	(0.068)
0.30-0.45	-0.007	(0.060)	0.087	(0.029)	-0.014	(0.026)	0.014	(0.045)
0.45-0.60	-0.035	(0.050)	0.031	(0.018)	-0.018	(0.015)	0.017	(0.013)
0.60-0.85	0.126	(0.044)	0.031	(0.013)	0.033	(0.007)	0.060	(0.010)
0.85-1.00	0.245	(0.048)	0.114	(0.018)	0.114	(0.007)	0.120	(0.007)
1.00-1.20	0.642	(0.078)	0.225	(0.025)	0.229	(0.016)	0.154	(0.008)
> 1.20	0.711	(0.089)	0.528	(0.043)	0.610	(0.035)	0.814	(0.054)
Constant	0.734	(0.035)	0.788	(0.010)	0.810	(0.003)	0.824	(0.002)
Number of sales	3,940		6,712		6,961		4,868	
Number of experiments	1,274		2,483		2,458		1,344	

Table C.7: Within and across experiment variation in BIN price, using Experiment definition C

			Item reference value			
		< $10	$10-30	$30-100	$100-1,000	All listings
	Number of listings	3,731	1,090	13,196	2,156	20,173
Ratio of BIN price to reference value	No BIN	45.3%	20.1%	6.4%	23.0%	16.1%
	< 0.90	18.3%	3.2%	4.3%	7.1%	7.1%
	0.90 to 0.95	0.6%	1.6%	18.2%	19.8%	14.2%
	0.95 to 1.00	13.2%	18.6%	16.1%	11.2%	15.2%
	1.00 to 1.10	8.5%	14.7%	18.5%	21.6%	16.8%
	> 1.10	14.0%	41.8%	36.4%	17.3%	30.5%

		Maximum (within experiment) ratio of BIN price to reference value					
		No BIN	< 0.90	0.90 to 0.95	0.95 to 1.00	1.00 to 1.10	> 1.10	Total
Minimum (within experiment) ratio of BIN price to reference value	No BIN	0	25	26	201	182	236	670
	< 0.90		162	7	16	39	9	233
	0.90 to 0.95			297	24	14	3	338
	0.95 to 1.00				192	80	35	307
	1.00 to 1.10					177	31	208
	> 1.10						358	358
	Total	0	187	330	433	492	672	2,114

Table C.8: The effect of BIN price, using Experiment definition C

	Value $10-30, No BIN, Starting price < $1		Value $30-100, No BIN, Starting price < $1		Value $100-1,000, No BIN, Starting price < $1	
Fraction sold	0.989		0.982		0.961	
Dependent Variable: Sale via BIN option indicator						
BIN price to value ratio indicator:						
< 0.90	(omitted)		(omitted)		(omitted)	
0.90-0.95	0.002	(0.186)	0.126	(0.070)	-0.190	(0.168)
0.95-1.00	-0.185	(0.143)	-0.014	(0.044)	-0.223	(0.158)
1.00-1.10	-0.168	(0.145)	-0.081	(0.036)	-0.204	(0.164)
> 1.10	-0.280	(0.138)	-0.115	(0.055)	-0.247	(0.164)
Constant	0.345	(0.132)	0.146	(0.038)	0.304	(0.146)
Number of listings	711		11,933		1,424	
Number of experiments	102		983		217	
Dependent Variable: Sale price (conditional on sale)						
BIN price to value ratio indicator:						
< 0.90	-0.134	(0.108)	-0.056	(0.022)	0.141	(0.088)
0.90-0.95	-0.026	(0.044)	-0.010	(0.018)	0.016	(0.009)
0.95-1.00	0.021	(0.027)	0.009	(0.009)	0.006	(0.007)
1.00-1.10	0.024	(0.021)	0.012	(0.009)	-0.001	(0.009)
> 1.10	0.057	(0.042)	0.006	(0.010)	0.041	(0.016)
Constant (No BIN)	0.833	(0.020)	0.837	(0.007)	0.837	(0.008)
Number of listings	1,049		12,913		2,070	
Number of experiments	207		1,208		337	

Table C.9: Within and across experiment variation in shipping rate, using Experiment definition C

		Item reference value				All listings
		< $10	$10-30	$30-100	$100-1,000	
	Number of listings	588	1,793	2,640	1,450	6,471
(Flat) Shipping rate	Free	28.7%	46.1%	44.2%	36.1%	41.5%
	0 to $2.50	37.9%	5.6%	0.5%	0.2%	5.2%
	$2.50 to $5	23.3%	24.4%	11.5%	1.4%	13.9%
	$5 to $10	6.1%	18.3%	20.0%	6.8%	15.3%
	$10 to $20	0.3%	4.4%	14.2%	21.9%	11.9%
	> $20	3.6%	1.3%	9.7%	33.6%	12.1%

		Maximum (within experiment) shipping rate					
		0 to $2.50	$2.50 to $5	$5 to $10	$10 to $20	> $20	Total
Minimum (within experiment) shipping rate	Free	122	339	336	168	132	1,097
	0 to $2.50	41	16	1	0	0	58
	$2.50 to $5		52	42	7	0	101
	$5 to $10			71	51	4	126
	$10 to $20				32	22	54
	> $20					46	46
	Total	163	407	450	258	204	1,482

Table C.10: The effect of shipping fees, using Experiment definition C

	Baseline sample		Only listings with positive shipping rate		Value < $30 & Start price < $1		Value in $30-1,000 & Start price < $1	
Dependent Variable: Sale indicator								
Shipping > 0 (indicator)	0.089	(0.0158)	--	--	-0.125	(0.0381)	-0.003	(0.0068)
Shipping fee ($)	-0.011	(0.0010)	-0.006	(0.0025)	-0.001	(0.0068)	0.0000	(0.0005)
Constant	0.643	(0.0078)	0.623	(0.0345)	0.920	(0.0175)	0.978	(0.0030)
Number of listings	6,471		3,785		750		1,891	
Number of experiments	1,482		1,482		249		532	
Dependent Variable: Sale price (conditional on sale)								
Shipping > 0 (indicator)	-3.720	(0.4912)	--	--	-0.798	(0.6326)	-4.601	(0.7199)
Shipping fee ($)	0.400	(0.0322)	0.345	(0.0840)	-0.087	(0.1176)	0.311	(0.0473)
Constant	59.812	(0.2165)	61.032	(1.0024)	15.505	(0.2549)	74.145	(0.3072)
Number of sales	3,926		2,066		635		2,380	
Number of experiments	1,140		980		219		618	

Figure D.3: Auction sale price dispersion, using Experiment definition D
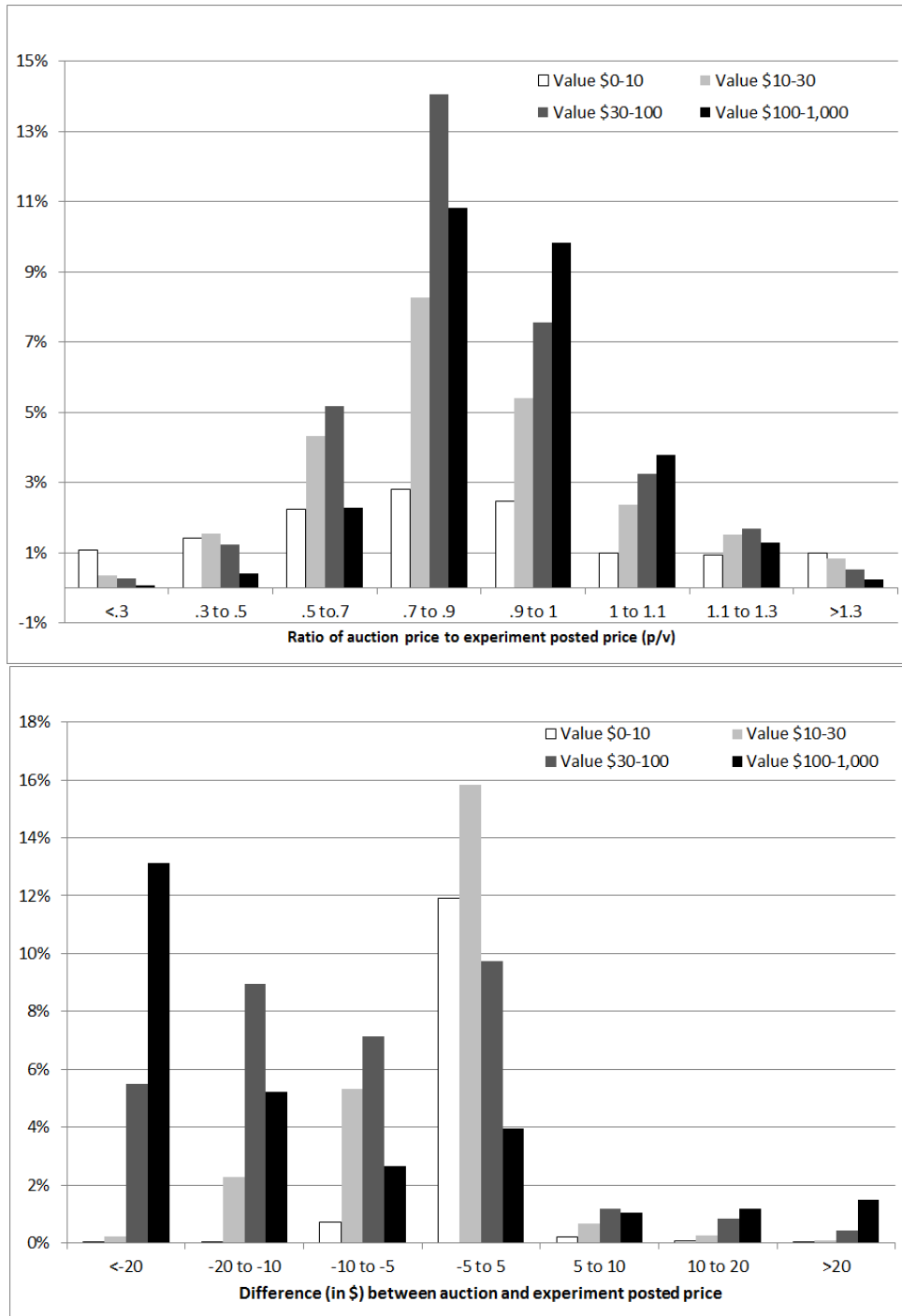
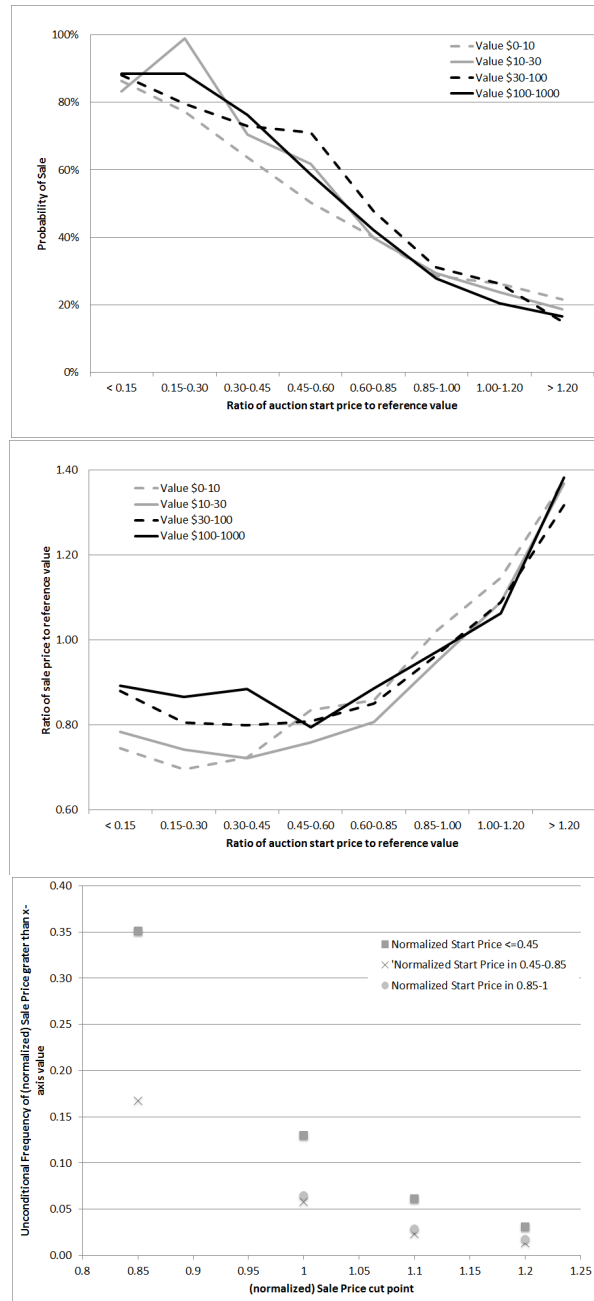Figure D.4: The effect of auction starting price, using Experiment definition D

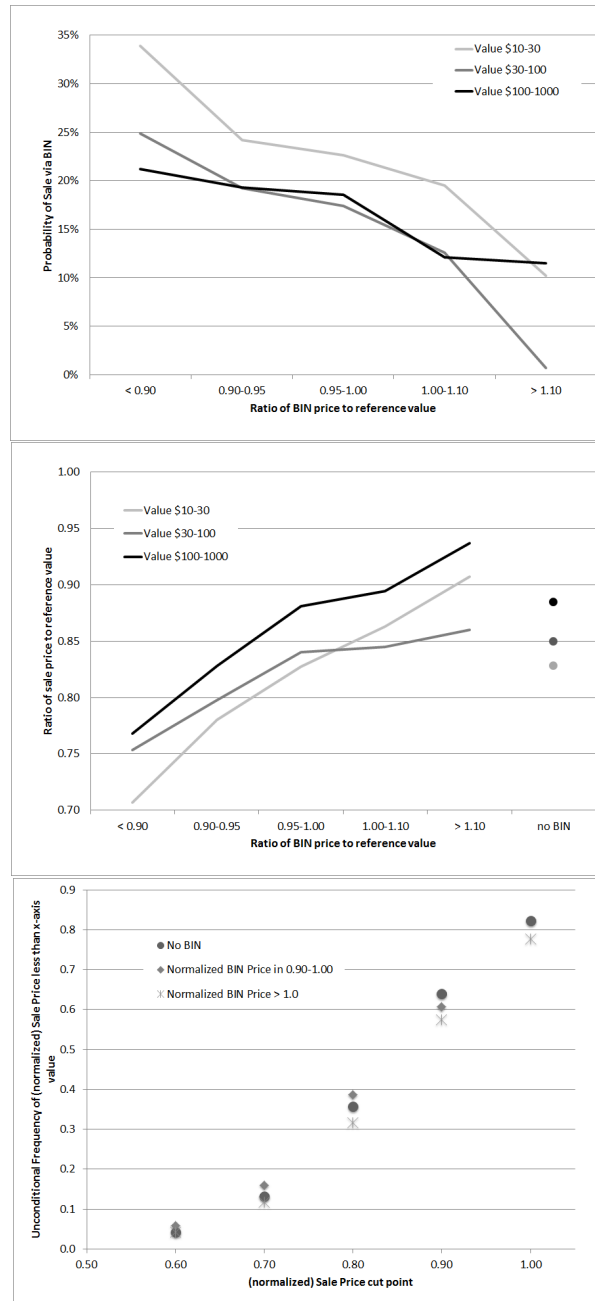Figure D.5: The effect of BIN price, using Experiment definition D

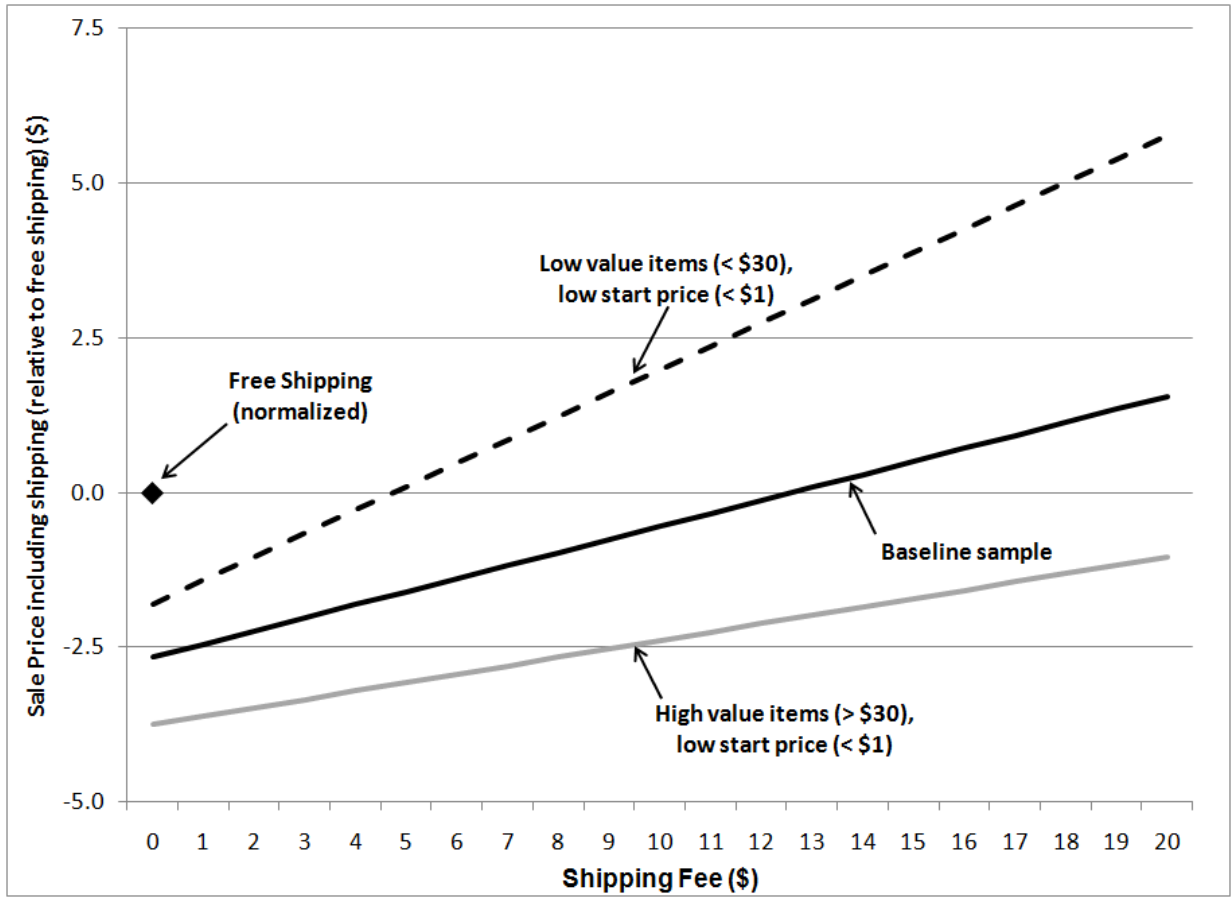Figure D.6: The effect of shipping fees, using Experiment definition D

Table D.1: Summary statistics (listing-level), using Experiment definition D

	Appendix Sample (1)				
	Obs. (millions)	Mean	Std. Dev.	25th pctile	75th pctile
Listings					
Start price ($)	7.12	37.55	164.68	5.46	19.99
Fraction with BIN option	7.12	0.75			
BIN price ($) (if exists)	5.36	41.07	166.30	6	23
Fraction with secret reserve	7.12	0.004			
Secret reserve price ($) (if exists)	0.03	312.19	480.39	99	350
Fraction with flat rate shipping	7.12	0.96			
Fraction with free shipping	7.12	0.78			
Shipping fee ($) (if flat and >0)	1.50	7.59	14.12	3.99	4.95
Auction duration (days)	7.12	3.0	2.5	1.0	5.0
Seller feedback score (000s)	7.12	350.7	481.2	7.1	1049.1
Seller feedback (pct. positive)	7.10	99.3	1.8	98.9	99.8
Fraction with a catalog number	7.12	0.21			
Fraction with associated:					
Fixed price listings	7.12	1.00			
Fixed price transactions	7.12	1.00			
Overlapping auctions	7.12	0.84			
Most frequent category	Cell Phones, PDAs (25.5%)				
2nd most frequent category	Video Games (20.5%)				
3rd most frequent category	Electronics (13.8%)				
4th most frequent category	Computers, Networking (6.3%)				
5th most frequent category	Cameras, Photo (5.5%)				
Fraction sold	7.12	0.34			
Transactions					
Price ($)	2.45	62.77	152.67	7.99	70.00
Price including shipping ($)	2.45	64.76	154.42	8.95	73.00
Start price / sale price ratio	2.45	0.64	0.44	0.03	1.00
Number of bids	2.45	6.2	8.7	1.0	9.0
Number of unique bidders	2.45	3.5	3.9	1.0	6.0

Table D.2: Summary statistics (experiment-level), using Experiment definition D

| | Appendix Sample | | | | |
| | (1) | | | | |
	Obs. (000s)	Mean	Std. Dev.	25th pctile	75th pctile
Number of (auction) listings	89.7	79.4	177.0	16	72
Fraction with positive sales	89.7	0.946			
Number of (auction) sales	89.7	27.3	79.0	4	24
Associated fixed price listings	89.7	11.4	34.0	2	9
Associated successful fixed price listings	89.7	4.2	9.4	1	4
Experiment "duration" (days)	89.7	109.6	86.9	43	143
Experiment sale rate	89.7	0.403	0.329	0.143	0.647
Experiment average sale price	84.8	74.76	238.15	8.50	62.83
Experiment median sale price	84.8	74.40	237.62	8.48	62.00

Table D.5: Within and across experiment variation in auction starting price, using Experiment definition D

		Item reference value				All listings
		< $10	$10-30	$30-100	$100-1,000	
	Number of listings	84,847	169,723	114,204	82,070	450,844
Ratio of auction start price to reference value	< 0.05	6.8%	7.4%	21.1%	26.8%	14.3%
	0.05 to 0.15	6.9%	3.5%	0.4%	0.7%	2.8%
	0.15 to 0.30	5.3%	0.6%	1.4%	0.1%	1.6%
	0.30 to 0.45	1.9%	1.6%	2.2%	0.6%	1.6%
	0.45 to 0.60	5.4%	2.5%	3.3%	1.1%	3.0%
	0.60 to 0.85	12.4%	21.2%	17.0%	8.0%	16.1%
	0.85 to 1.00	43.0%	46.0%	37.3%	45.0%	43.1%
	1.00 to 1.20	11.5%	12.8%	14.0%	15.6%	13.3%
	> 1.20	6.8%	4.5%	3.3%	2.2%	4.2%

		Maximum (within experiment) ratio of auction start price to reference value									
		< 0.05	0.05 to 0.15	0.15 to 0.30	0.30 to 0.45	0.45 to 0.60	0.60 to 0.85	0.85 to 1.00	1.00 to 1.20	> 1.20	Total
Minimum (within experiment) ratio of auction start price to reference value	< 0.05	250	93	79	110	83	279	542	222	105	1,763
	0.05 to 0.15		20	20	37	78	144	192	35	20	546
	0.15 to 0.30			16	50	38	53	44	20	20	241
	0.30 to 0.45				15	48	61	48	20	16	208
	0.45 to 0.60					37	211	166	55	23	492
	0.60 to 0.85						452	1397	381	139	2,369
	0.85 to 1.00							1265	1195	440	2,900
	1.00 to 1.20								200	190	390
	> 1.20									95	95
	Total	250	113	115	212	284	1,200	3,654	2,128	1,048	9,004

Table D.6: The effect of auction starting price, using Experiment definition D

	< $10		$10-30		$30-100		$100-1,000	
Dependent Variable: Sale indicator								
Start/value ratio indicator:								
0.05-0.15	-0.067	(0.014)	-0.045	(0.011)	-0.028	(0.025)	-0.100	(0.024)
0.15-0.30	-0.159	(0.012)	0.111	(0.021)	-0.113	(0.017)	-0.100	(0.060)
0.30-0.45	-0.294	(0.019)	-0.174	(0.014)	-0.180	(0.015)	-0.223	(0.034)
0.45-0.60	-0.428	(0.014)	-0.262	(0.011)	-0.199	(0.011)	-0.399	(0.017)
0.60-0.85	-0.531	(0.012)	-0.480	(0.008)	-0.433	(0.007)	-0.565	(0.009)
0.85-1.00	-0.645	(0.012)	-0.586	(0.008)	-0.600	(0.006)	-0.708	(0.006)
1.00-1.20	-0.670	(0.013)	-0.642	(0.009)	-0.647	(0.008)	-0.782	(0.007)
> 1.20	-0.716	(0.014)	-0.692	(0.010)	-0.761	(0.011)	-0.821	(0.014)
Constant	0.931	(0.010)	0.879	(0.007)	0.910	(0.005)	0.985	(0.005)
Number of listings	84,847		169,723		114,204		82,070	
Number of experiments	1,765		3,590		1,957		1,692	
Dependent Variable: Sale price (conditional on sale)								
Start/value ratio indicator:								
0.05-0.15	0.135	(0.039)	0.014	(0.006)	0.066	(0.013)	0.036	(0.008)
0.15-0.30	0.086	(0.036)	-0.029	(0.012)	-0.008	(0.009)	0.009	(0.019)
0.30-0.45	0.113	(0.056)	-0.049	(0.008)	-0.014	(0.009)	0.028	(0.013)
0.45-0.60	0.226	(0.042)	-0.012	(0.007)	-0.006	(0.008)	-0.062	(0.007)
0.60-0.85	0.249	(0.038)	0.037	(0.005)	0.037	(0.005)	0.030	(0.004)
0.85-1.00	0.414	(0.037)	0.180	(0.005)	0.151	(0.005)	0.117	(0.003)
1.00-1.20	0.538	(0.048)	0.320	(0.007)	0.276	(0.007)	0.206	(0.004)
> 1.20	0.768	(0.051)	0.599	(0.009)	0.503	(0.012)	0.526	(0.012)
Constant	0.609	(0.028)	0.770	(0.004)	0.813	(0.002)	0.856	(0.001)
Number of sales	35,648		65,235		55,333		38,960	
Number of experiments	1,683		3,332		1,855		1,514	

Table D.7: Within and across experiment variation in BIN price, using Experiment definition D

		Item reference value				All listings
		< $10	$10-30	$30-100	$100-1,000	
	Number of listings	13,974	9,837	62,764	29,865	116,440
Ratio of BIN price to reference value	No BIN	47.7%	44.1%	20.3%	28.3%	27.7%
	< 0.90	8.9%	5.3%	8.5%	16.7%	10.4%
	0.90 to 0.95	0.9%	2.3%	18.0%	18.8%	14.8%
	0.95 to 1.00	19.7%	15.6%	16.2%	12.7%	15.7%
	1.00 to 1.10	8.9%	11.0%	15.1%	12.8%	13.4%
	> 1.10	13.8%	21.6%	21.9%	10.7%	18.0%

		Maximum (within experiment) ratio of BIN price to reference value						
		No BIN	< 0.90	0.90 to 0.95	0.95 to 1.00	1.00 to 1.10	> 1.10	Total
Minimum (within experiment) ratio of BIN price to reference value	No BIN	0	51	24	204	213	307	799
	< 0.90		30	28	49	24	32	163
	0.90 to 0.95			11	13	33	17	74
	0.95 to 1.00				88	49	48	185
	1.00 to 1.10					84	53	137
	> 1.10						136	136
	Total	0	81	63	354	403	593	1,494

Table D.8: The effect of BIN price, using Experiment definition D

	Value $10-30, No BIN, Starting price < $1		Value $30-100, No BIN, Starting price < $1		Value $100-1,000, No BIN, Starting price < $1	
Fraction sold	0.988		0.988		0.982	
Dependent Variable: Sale via BIN option indicator						
BIN price to value ratio indicator:						
< 0.90	(omitted)		(omitted)		(omitted)	
0.90-0.95	-0.097	(0.039)	-0.056	(0.009)	-0.019	(0.011)
0.95-1.00	-0.112	(0.029)	-0.074	(0.009)	-0.026	(0.013)
1.00-1.10	-0.144	(0.035)	-0.123	(0.011)	-0.090	(0.014)
> 1.10	-0.236	(0.037)	-0.242	(0.016)	-0.097	(0.018)
Constant	0.339	(0.028)	0.248	(0.009)	0.212	(0.009)
Number of listings	5,255		49,365		20,968	
Number of experiments	196		364		291	
Dependent Variable: Sale price (conditional on sale)						
BIN price to value ratio indicator:						
< 0.90	-0.121	(0.019)	-0.096	(0.005)	-0.116	(0.005)
0.90-0.95	-0.047	(0.023)	-0.052	(0.004)	-0.056	(0.005)
0.95-1.00	0.000	(0.010)	-0.009	(0.004)	-0.003	(0.005)
1.00-1.10	0.036	(0.010)	-0.005	(0.004)	0.010	(0.005)
> 1.10	0.080	(0.014)	0.011	(0.005)	0.053	(0.010)
Constant (No BIN)	0.827	(0.005)	0.849	(0.003)	0.884	(0.003)
Number of listings	9,579		61,908		29,190	
Number of experiments	306		484		384	

Table D.9: Within and across experiment variation in shipping rate, using Experiment definition D

		Item reference value				All listings
		< $10	$10-30	$30-100	$100-1,000	
	Number of listings	9,961	27,153	36,054	28,433	101,601
(Flat) Shipping rate	Free	28.5%	53.9%	39.3%	40.1%	42.4%
	0 to $2.50	19.8%	3.4%	1.1%	0.4%	3.3%
	$2.50 to $5	33.4%	21.3%	11.0%	2.4%	13.5%
	$5 to $10	12.3%	12.7%	23.3%	12.6%	16.4%
	$10 to $20	5.6%	6.7%	19.1%	26.1%	16.5%
	> $20	0.4%	2.0%	6.2%	18.4%	7.9%

		Maximum (within experiment) shipping rate					
		0 to $2.50	$2.50 to $5	$5 to $10	$10 to $20	> $20	Total
Minimum (within experiment) shipping rate	Free	160	519	411	252	166	1,508
	0 to $2.50	24	73	3	0	0	100
	$2.50 to $5		134	78	7	1	220
	$5 to $10			179	134	4	317
	$10 to $20				232	76	308
	> $20					127	127
	Total	184	726	671	625	374	2,580

Table D.10: The effect of shipping fees, using Experiment definition D

	Baseline sample		Only listings with positive shipping rate		Value < $30 & Start price < $1		Value in $30-1,000 & Start price < $1	
Dependent Variable: Sale indicator								
Shipping > 0 (indicator)	0.007	(0.0053)	--	--	-0.048	(0.0141)	0.005	(0.0052)
Shipping fee ($)	-0.003	(0.0003)	-0.002	(0.0008)	-0.016	(0.0025)	0.000	(0.0003)
Constant	0.657	(0.0025)	0.668	(0.0097)	0.904	(0.0072)	0.961	(0.0025)
Number of listings	101,601		58,546		15,071		31,599	
Number of experiments	2,580		2,580		472		903	
Dependent Variable: Sale price (conditional on sale)								
Shipping > 0 (indicator)	-2.660	(0.3159)	--	--	-1.797	(0.2500)	-3.748	(0.5271)
Shipping fee ($)	0.211	(0.0209)	0.475	(0.0494)	0.378	(0.0466)	0.136	(0.0361)
Constant	92.777	(0.1505)	93.782	(0.5968)	16.673	(0.0897)	121.989	(0.2456)
Number of sales	65,207		37,517		12,192		38,308	
Number of experiments	2,455		2,264		438		1,311	

Figure E.3: Auction sale price dispersion, using Experiment definition E
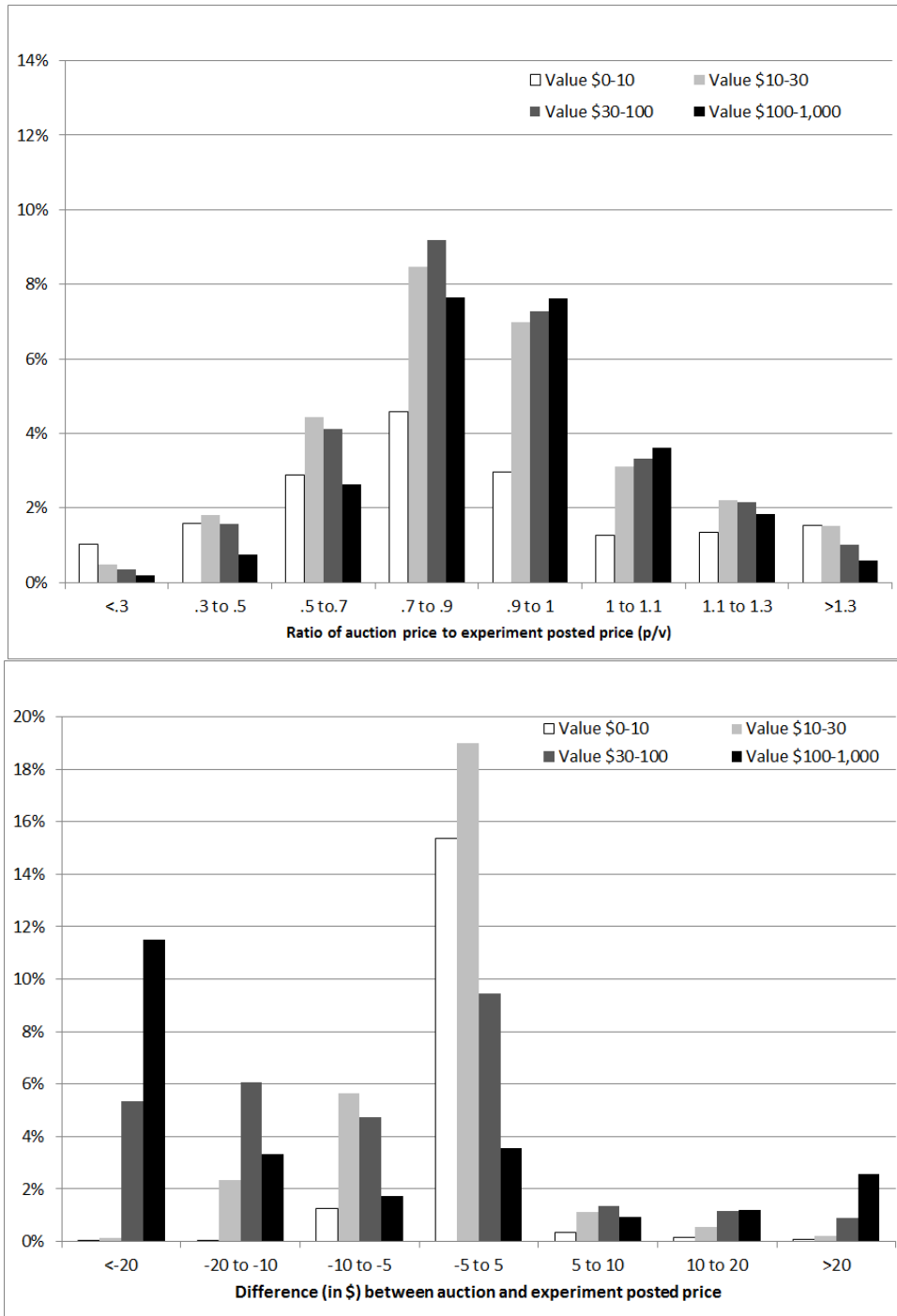
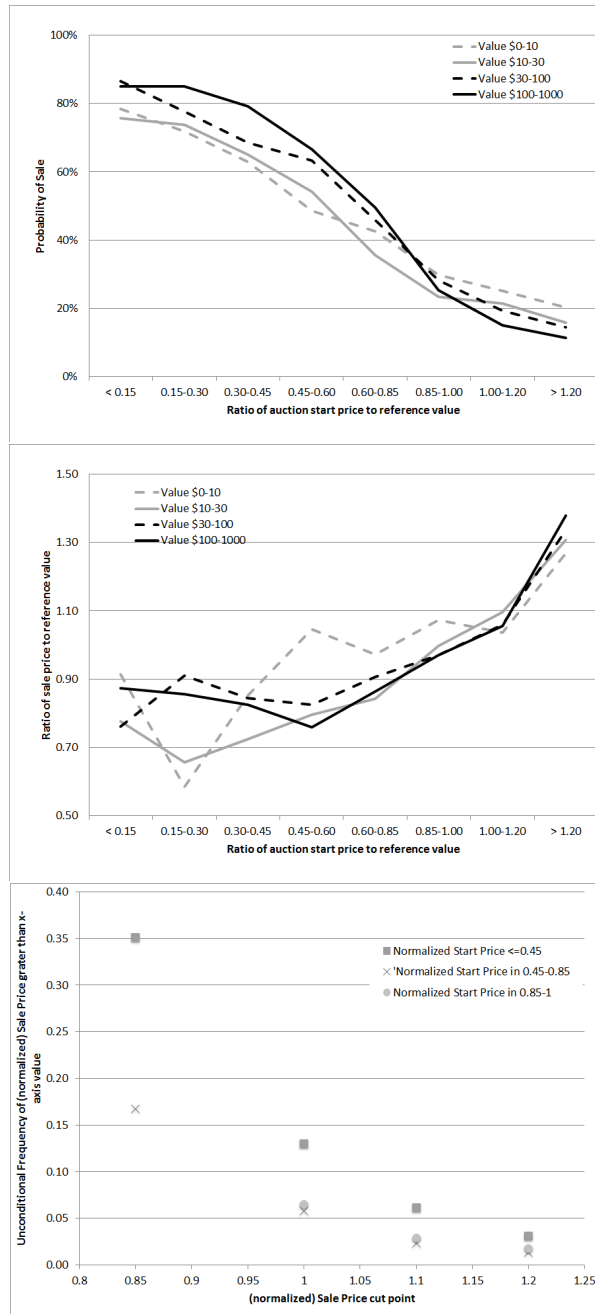Figure E.4: The effect of auction starting price, using Experiment definition E

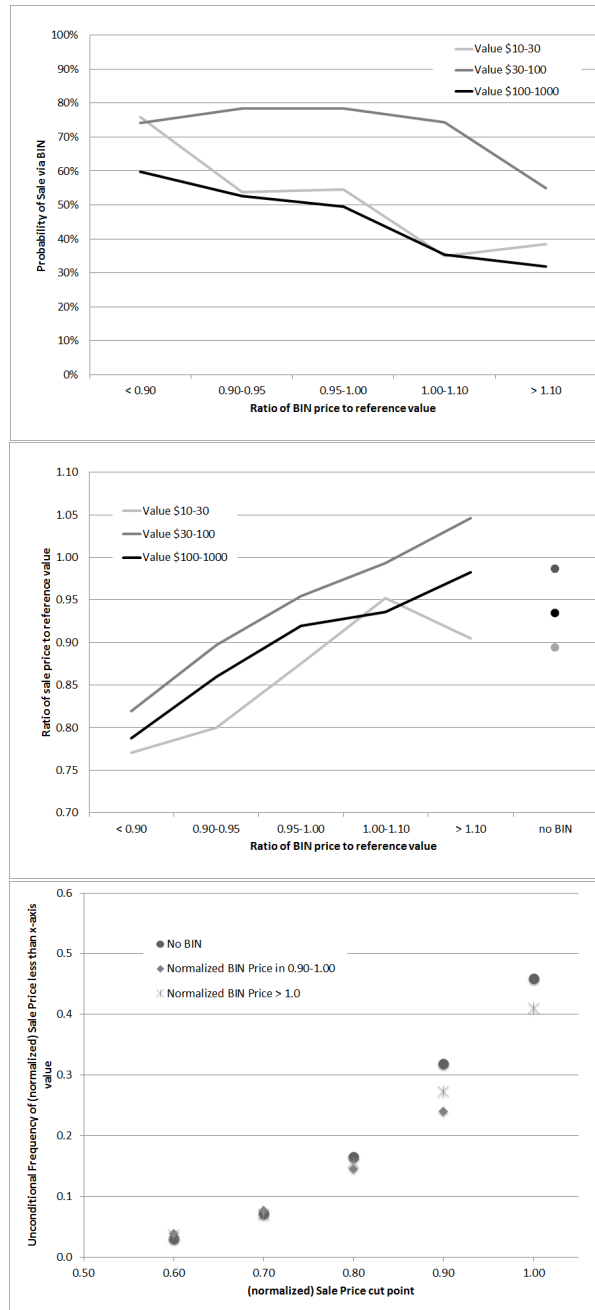Figure E.5: The effect of BIN price, using Experiment definition E

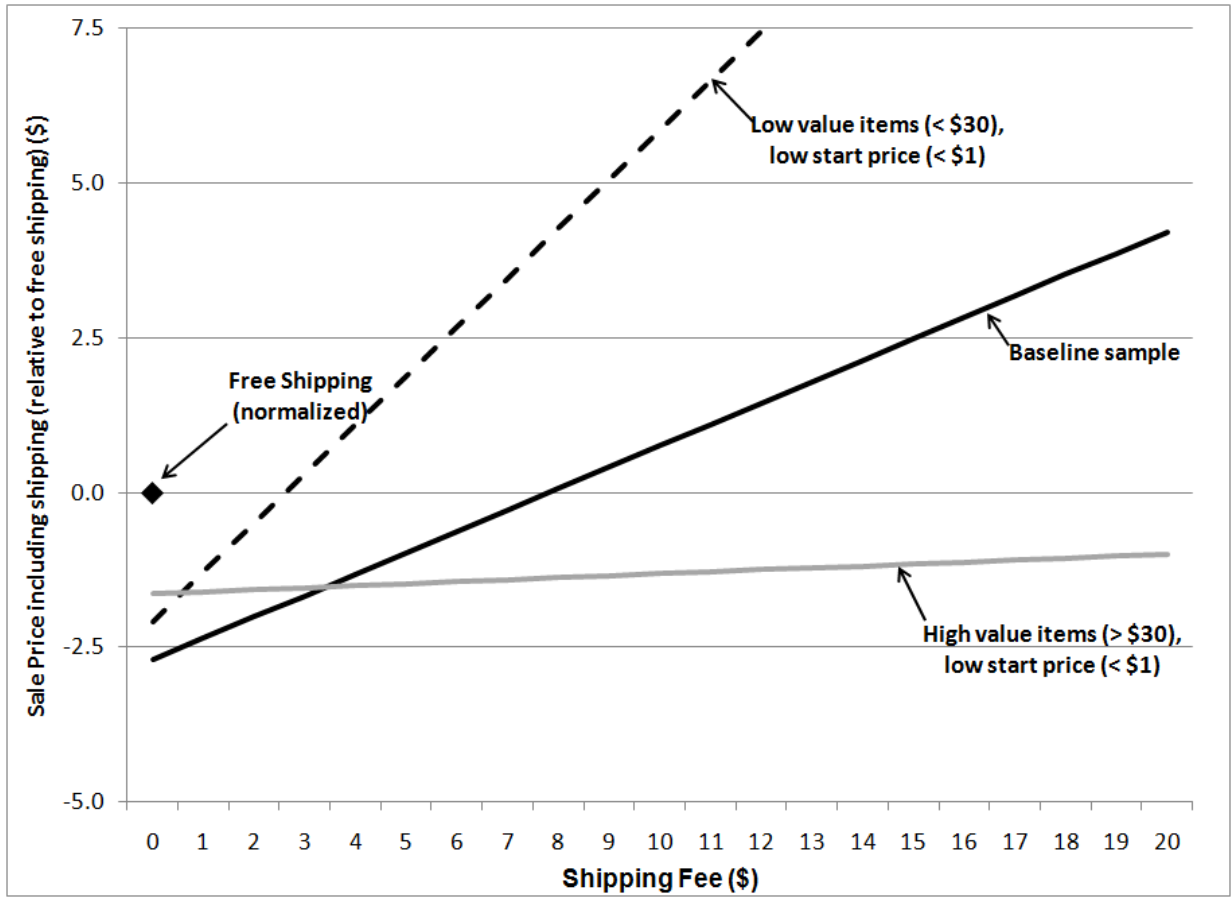Figure E.6: The effect of shipping fees, using Experiment definition E

Table E.1: Summary statistics (listing-level), using Experiment definition E

| | Appendix Sample | | | | |
| | (1) | | | | |
	Obs. (millions)	Mean	Std. Dev.	25th pctile	75th pctile
Listings					
Start price ($)	1.39	75.64	332.95	5.49	39.95
Fraction with BIN option	1.39	0.67			
BIN price ($) (if exists)	0.93	88.17	356.23	6	50
Fraction with secret reserve	1.39	0.012			
Secret reserve price ($) (if exists)	0.02	373.03	682.26	96	345
Fraction with flat rate shipping	1.39	0.91			
Fraction with free shipping	1.39	0.67			
Shipping fee ($) (if flat and >0)	0.41	8.95	23.39	3.00	6.99
Auction duration (days)	1.39	4.0	2.7	1.0	7.0
Seller feedback score (000s)	1.39	209.2	387.6	2.3	173.7
Seller feedback (pct. positive)	1.38	99.5	2.2	99.3	99.9
Fraction with a catalog number	1.39	0.25			
Fraction with associated:					
Fixed price listings	1.39	1.00			
Fixed price transactions	1.39	1.00			
Overlapping auctions	1.39	0.09			
Most frequent category	Cell Phones, PDAs (14.8%)				
2nd most frequent category	Music (12.1%)				
3rd most frequent category	Video Games (10.1%)				
4th most frequent category	Electronics (8.2%)				
5th most frequent category	Home + Garden (6.6%)				
Fraction sold	1.39	0.39			
Transactions					
Price ($)	0.54	78.54	233.18	7.48	74.99
Price including shipping ($)	0.54	81.49	236.59	8.95	78.95
Start price / sale price ratio	0.54	0.74	0.38	0.62	1.00
Number of bids	0.54	4.3	7.0	1.0	4.0
Number of unique bidders	0.54	2.5	3.0	1.0	2.0

Table E.2: Summary statistics (experiment-level), using Experiment definition E

	Obs. (000s)	Appendix Sample (1)			
		Mean	Std. Dev.	25th pctile	75th pctile
Number of (auction) listings	140.5	9.9	18.2	2	10
Fraction with positive sales	140.5	0.711			
Number of (auction) sales	140.5	3.9	11.7	0	4
Associated fixed price listings	140.5	7.3	22.8	1	7
Associated successful fixed price listings	140.5	3.2	7.4	1	3
Experiment "duration" (days)	140.5	63.7	76.5	11	88
Experiment sale rate	140.5	0.422	0.385	0.000	0.800
Experiment average sale price	100.0	100.18	306.94	9.95	88.11
Experiment median sale price	100.0	99.85	306.33	9.95	87.95

Table E.5: Within and across experiment variation in auction starting price, using Experiment definition E

		Item reference value				All listings
		< $10	$10-30	$30-100	$100-1,000	
	Number of listings	13,399	36,664	18,481	12,808	81,352
Ratio of auction start price to reference value	< 0.05	2.5%	4.3%	7.1%	11.4%	5.8%
	0.05 to 0.15	2.6%	2.5%	0.6%	0.9%	1.8%
	0.15 to 0.30	2.9%	0.5%	1.7%	0.5%	1.2%
	0.30 to 0.45	1.9%	1.3%	1.4%	0.9%	1.3%
	0.45 to 0.60	4.3%	3.4%	3.3%	1.7%	3.2%
	0.60 to 0.85	17.0%	18.9%	19.8%	11.1%	17.6%
	0.85 to 1.00	41.6%	42.9%	38.5%	43.9%	41.9%
	1.00 to 1.20	13.1%	18.5%	18.6%	21.2%	18.0%
	> 1.20	14.3%	7.6%	9.1%	8.3%	9.2%

		Maximum (within experiment) ratio of auction start price to reference value									
		< 0.05	0.05 to 0.15	0.15 to 0.30	0.30 to 0.45	0.45 to 0.60	0.60 to 0.85	0.85 to 1.00	1.00 to 1.20	> 1.20	Total
Minimum (within experiment) ratio of auction start price to reference value	< 0.05	190	99	83	70	63	191	293	115	40	1,144
	0.05 to 0.15		16	46	20	50	101	121	19	15	388
	0.15 to 0.30			24	50	46	48	42	9	11	230
	0.30 to 0.45				24	80	82	38	10	14	248
	0.45 to 0.60					65	364	168	40	24	661
	0.60 to 0.85						637	1568	316	132	2,653
	0.85 to 1.00							1405	1324	566	3,295
	1.00 to 1.20								316	377	693
	> 1.20									369	369
	Total	190	115	153	164	304	1,423	3,635	2,149	1,548	9,681

Table E.6: The effect of auction starting price, using Experiment definition E

	\< $10		$10-30		$30-100		$100-1,000	
	Item reference value							

Dependent Variable: Sale indicator

Start/value ratio indicator:

	\< $10		$10-30		$30-100		$100-1,000	
0.05-0.15	-0.114	(0.046)	0.018	(0.022)	0.094	(0.048)	-0.003	(0.052)
0.15-0.30	-0.179	(0.043)	-0.002	(0.037)	0.005	(0.034)	-0.002	(0.073)
0.30-0.45	-0.269	(0.049)	-0.089	(0.028)	-0.086	(0.038)	-0.061	(0.055)
0.45-0.60	-0.414	(0.041)	-0.197	(0.024)	-0.138	(0.029)	-0.188	(0.040)
0.60-0.85	-0.473	(0.036)	-0.383	(0.020)	-0.313	(0.022)	-0.359	(0.025)
0.85-1.00	-0.601	(0.035)	-0.506	(0.020)	-0.490	(0.022)	-0.601	(0.022)
1.00-1.20	-0.649	(0.038)	-0.525	(0.021)	-0.579	(0.024)	-0.703	(0.023)
\> 1.20	-0.696	(0.038)	-0.582	(0.023)	-0.628	(0.026)	-0.740	(0.030)
Constant	0.898	(0.033)	0.739	(0.019)	0.771	(0.020)	0.853	(0.019)
Number of listings	13,399		36,664		18,481		12,808	
Number of experiments	1,824		3,851		2,142		1,864	

Dependent Variable: Sale price (conditional on sale)

Start/value ratio indicator:

	\< $10		$10-30		$30-100		$100-1,000	
0.05-0.15	0.318	(0.145)	0.009	(0.019)	-0.112	(0.041)	0.016	(0.022)
0.15-0.30	-0.011	(0.133)	-0.110	(0.032)	0.037	(0.030)	-0.001	(0.028)
0.30-0.45	0.257	(0.158)	-0.042	(0.026)	-0.030	(0.036)	-0.033	(0.025)
0.45-0.60	0.449	(0.139)	0.029	(0.024)	-0.049	(0.031)	-0.098	(0.019)
0.60-0.85	0.377	(0.120)	0.076	(0.021)	0.033	(0.023)	0.006	(0.013)
0.85-1.00	0.476	(0.113)	0.232	(0.022)	0.096	(0.023)	0.113	(0.012)
1.00-1.20	0.441	(0.142)	0.330	(0.025)	0.186	(0.030)	0.199	(0.015)
\> 1.20	0.672	(0.157)	0.542	(0.046)	0.463	(0.052)	0.523	(0.032)
Constant	0.596	(0.100)	0.766	(0.016)	0.873	(0.016)	0.857	(0.007)
Number of sales	4,737		11,023		6,492		4,289	
Number of experiments	1,347		2,731		1,540		1,139	

Table E.7: Within and across experiment variation in BIN price, using Experiment definition E

		Item reference value				All listings
		< $10	$10-30	$30-100	$100-1,000	
	Number of listings	1,756	1,484	4,193	4,293	11,726
Ratio of BIN price to reference value	No BIN	41.7%	25.8%	13.6%	13.4%	19.3%
	< 0.90	9.2%	16.2%	16.1%	25.9%	18.6%
	0.90 to 0.95	1.3%	8.1%	24.4%	21.9%	18.0%
	0.95 to 1.00	17.9%	22.5%	19.2%	17.1%	18.6%
	1.00 to 1.10	7.8%	13.7%	13.5%	12.9%	12.5%
	> 1.10	22.2%	13.7%	13.2%	8.8%	13.0%

		Maximum (within experiment) ratio of BIN price to reference value						
		No BIN	< 0.90	0.90 to 0.95	0.95 to 1.00	1.00 to 1.10	> 1.10	Total
Minimum (within experiment) ratio of BIN price to reference value	No BIN	0	45	22	181	169	218	635
	< 0.90		28	31	57	24	28	168
	0.90 to 0.95			10	34	34	9	87
	0.95 to 1.00				47	74	68	189
	1.00 to 1.10					45	63	108
	> 1.10						102	102
	Total	0	73	63	319	346	488	1,289

59

Table E.8: The effect of BIN price, using Experiment definition E

	Value $10-30, No BIN, Starting price < $1		Value $30-100, No BIN, Starting price < $1		Value $100-1,000, No BIN, Starting price < $1	
Fraction sold	0.981		0.954		0.968	
Dependent Variable: Sale via BIN option indicator						
BIN price to value ratio indicator:						
< 0.90	(omitted)		(omitted)		(omitted)	
0.90-0.95	-0.220	(0.082)	0.043	(0.017)	-0.072	(0.025)
0.95-1.00	-0.214	(0.073)	0.043	(0.021)	-0.103	(0.030)
1.00-1.10	-0.408	(0.082)	0.001	(0.029)	-0.246	(0.033)
> 1.10	-0.375	(0.093)	-0.192	(0.040)	-0.279	(0.046)
Constant	0.758	(0.055)	0.742	(0.017)	0.599	(0.018)
Number of listings	912		3,389		3,526	
Number of experiments	137		261		270	
Dependent Variable: Sale price (conditional on sale)						
BIN price to value ratio indicator:						
< 0.90	-0.123	(0.041)	-0.167	(0.020)	-0.147	(0.014)
0.90-0.95	-0.094	(0.033)	-0.089	(0.017)	-0.075	(0.014)
0.95-1.00	-0.019	(0.027)	-0.032	(0.016)	-0.015	(0.013)
1.00-1.10	0.058	(0.051)	0.007	(0.017)	0.001	(0.013)
> 1.10	0.011	(0.040)	0.060	(0.020)	0.049	(0.020)
Constant (No BIN)	0.894	(0.021)	0.986	(0.013)	0.934	(0.012)
Number of listings	1,431		3,951		4,080	
Number of experiments	241		399		393	

Table E.9: Within and across experiment variation in shipping rate, using Experiment definition E

		Item reference value				All listings
		< $10	$10-30	$30-100	$100-1,000	
	Number of listings	3,599	4,455	6,050	5,679	19,783
(Flat) Shipping rate	Free	2.6%	6.5%	9.4%	8.2%	26.6%
	0 to $2.50	4.2%	1.9%	0.4%	0.2%	6.7%
	$2.50 to $5	9.9%	7.4%	4.4%	1.2%	22.9%
	$5 to $10	1.4%	5.3%	7.8%	4.1%	18.5%
	$10 to $20	0.1%	1.3%	6.0%	6.8%	14.2%
	> $20	0.1%	0.2%	2.6%	8.2%	11.1%

		Maximum (within experiment) shipping rate					
		0 to $2.50	$2.50 to $5	$5 to $10	$10 to $20	> $20	Total
Minimum (within experiment) shipping rate	Free	153	540	378	221	122	1,414
	0 to $2.50	34	120	3	0	0	157
	$2.50 to $5		255	121	11	1	388
	$5 to $10			232	163	4	399
	$10 to $20				205	92	297
	> $20					184	184
	Total	187	915	734	600	403	2,839

Table E.10: The effect of shipping fees, using Experiment definition E

	Baseline sample		Only listings with positive shipping rate		Value < $30 & Start price < $1		Value in $30-1,000 & Start price < $1	
Dependent Variable: Sale indicator								
Shipping > 0 (indicator)	-0.031	(0.0100)	--	--	-0.004	(0.0389)	-0.035	(0.0157)
Shipping fee ($)	-0.001	(0.0005)	-0.003	(0.0011)	-0.007	(0.0070)	0.0005	(0.0008)
Constant	0.574	(0.0068)	0.562	(0.0146)	0.720	(0.0240)	0.950	(0.0093)
Number of listings	19,783		14,515		2,883		3,246	
Number of experiments	2,839		2,839		409		606	
Dependent Variable: Sale price (conditional on sale)								
Shipping > 0 (indicator)	-2.701	(0.9534)	--	--	-2.084	(0.7596)	-1.637	(1.5909)
Shipping fee ($)	0.346	(0.0479)	1.153	(0.1388)	0.794	(0.1606)	0.032	(0.0918)
Constant	94.939	(0.6282)	81.107	(1.6550)	12.665	(0.3351)	114.490	(0.9685)
Number of sales	10,758		7,699		1,982		5,017	
Number of experiments	2,098		1,869		291		1,019	

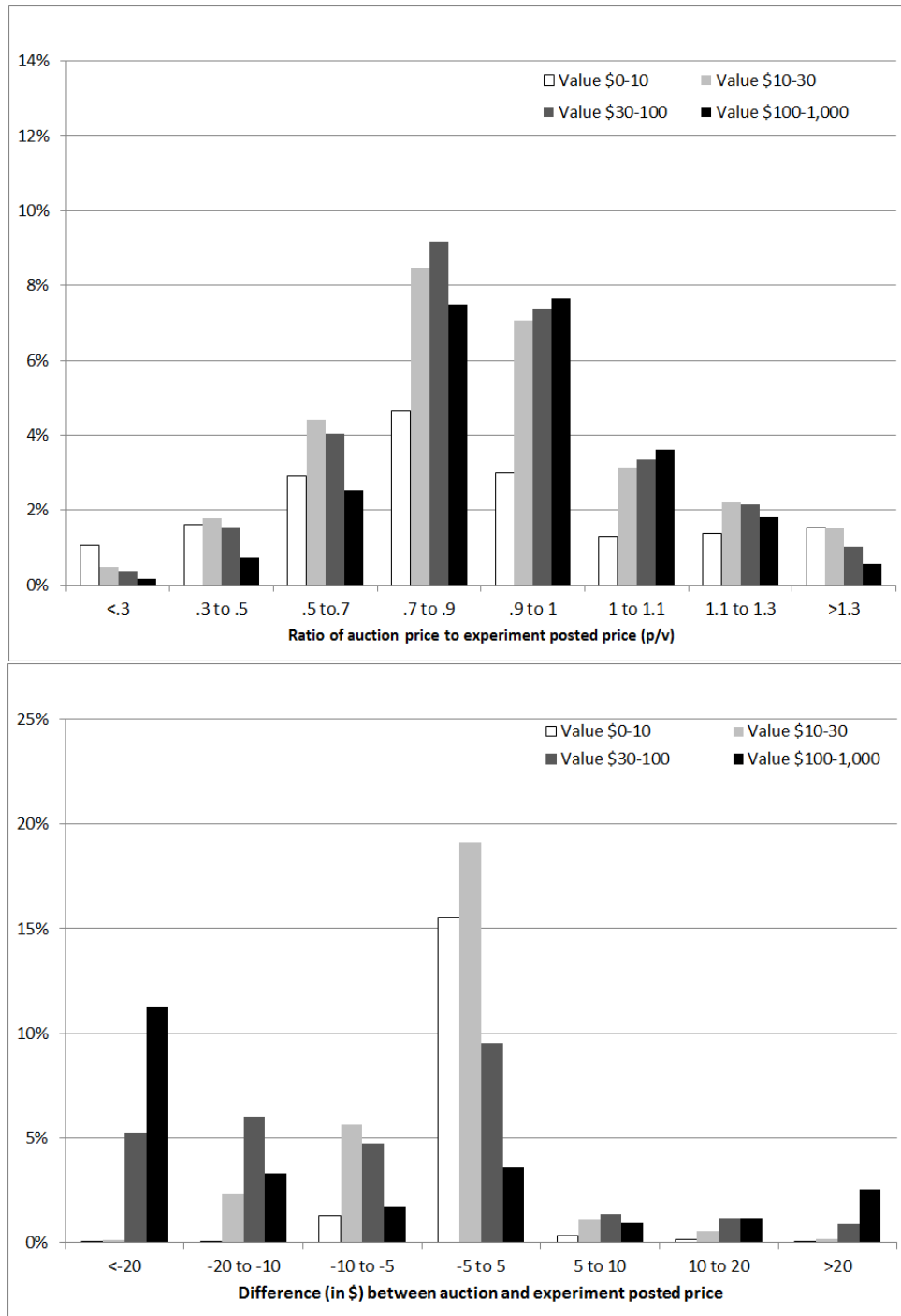Figure F.3: Auction sale price dispersion, using Experiment definition F

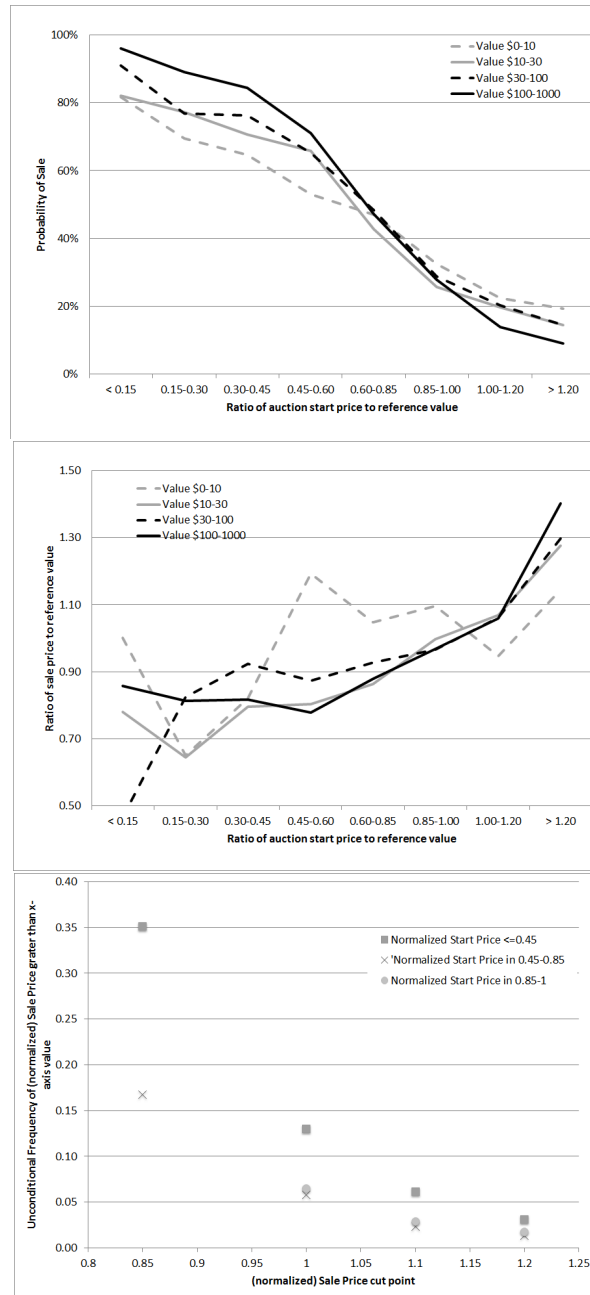Figure F.4: The effect of auction starting price, using Experiment definition F

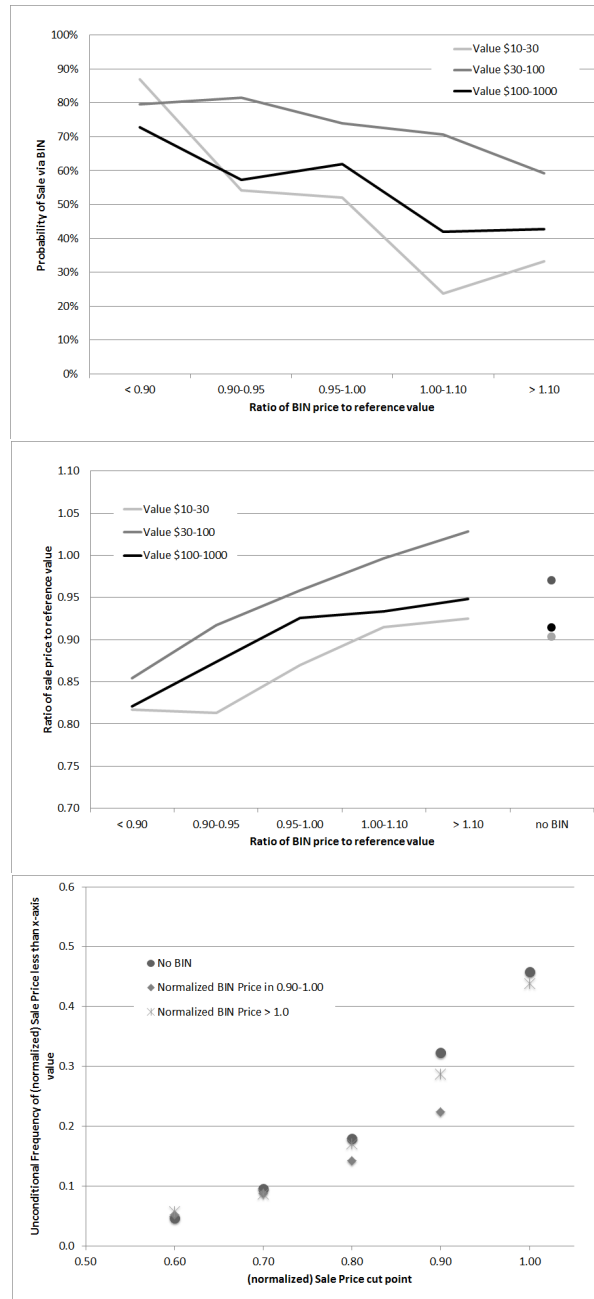Figure F.5: The effect of BIN price, using Experiment definition F

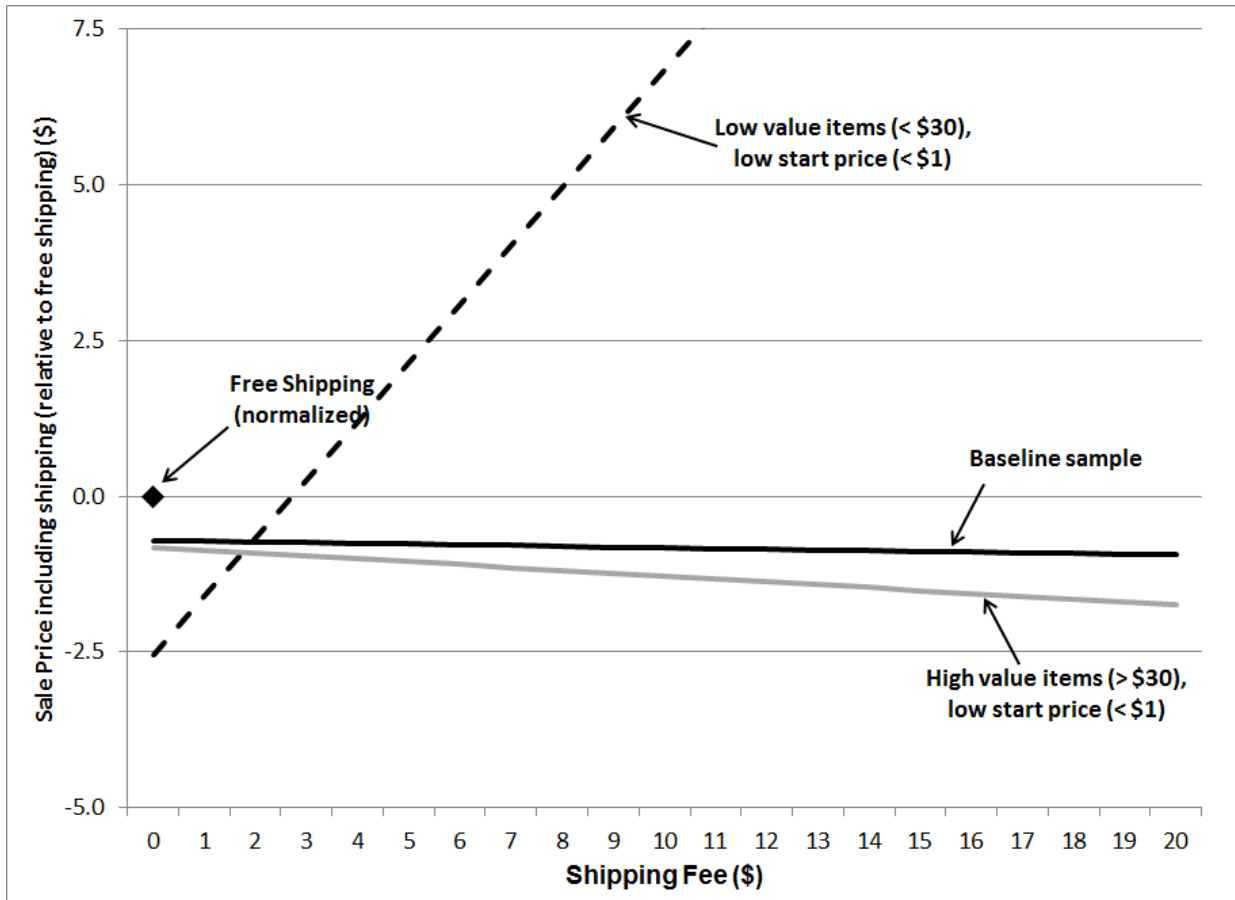Figure F.6: The effect of shipping fees, using Experiment definition F

Table F.1: Summary statistics (listing-level), using Experiment definition F

| | Appendix Sample | | | | |
| | (1) | | | | |
	Obs. (millions)	Mean	Std. Dev.	25th pctile	75th pctile
Listings					
Start price ($)	1.34	75.10	331.13	5.49	39.00
Fraction with BIN option	1.34	0.68			
BIN price ($) (if exists)	0.90	86.91	353.52	6	49
Fraction with secret reserve	1.34	0.012			
Secret reserve price ($) (if exists)	0.02	366.48	680.24	95	330
Fraction with flat rate shipping	1.34	0.91			
Fraction with free shipping	1.34	0.67			
Shipping fee ($) (if flat and >0)	0.40	8.79	23.02	3.00	6.95
Auction duration (days)	1.34	4.0	2.7	1.0	7.0
Seller feedback score (000s)	1.34	212.5	390.0	2.4	177.1
Seller feedback (pct. positive)	1.33	99.5	2.2	99.3	99.9
Fraction with a catalog number	1.34	0.25			
Fraction with associated:					
Fixed price listings	1.34	1.00			
Fixed price transactions	1.34	1.00			
Overlapping auctions	1.34	0.09			
Most frequent category	Cell Phones, PDAs (15%)				
2nd most frequent category	Music (12.4%)				
3rd most frequent category	Video Games (10.1%)				
4th most frequent category	Electronics (8.3%)				
5th most frequent category	Home + Garden (6.6%)				
Fraction sold	1.34	0.39			
Transactions					
Price ($)	0.52	77.26	228.50	7.05	73.90
Price including shipping ($)	0.52	80.15	231.88	8.90	77.00
Start price / sale price ratio	0.52	0.75	0.38	0.67	1.00
Number of bids	0.52	4.2	6.9	1.0	3.0
Number of unique bidders	0.52	2.5	2.9	1.0	2.0

Table F.2: Summary statistics (experiment-level), using Experiment definition F

	Appendix Sample (1)				
	Obs. (000s)	Mean	Std. Dev.	25th pctile	75th pctile
Number of (auction) listings	258.1	5.2	6.2	2	5
Fraction with positive sales	258.1	0.682			
Number of (auction) sales	258.1	2.0	3.9	0	3
Associated fixed price listings	258.1	8.7	24.0	2	9
Associated successful fixed price listings	258.1	3.9	8.4	1	4
Experiment "duration" (days)	258.1	19.7	9.3	12	28
Experiment sale rate	258.1	0.408	0.380	0.000	0.750
Experiment average sale price	176.1	85.09	276.90	8.66	69.99
Experiment median sale price	176.1	84.91	276.45	8.64	69.99

Table F.5: Within and across experiment variation in auction starting price, using Experiment definition F

		Item reference value				All listings
		< $10	$10-30	$30-100	$100-1,000	
	Number of listings	6,869	15,267	7,703	6,055	35,894
Ratio of auction start price to reference value	< 0.05	3.5%	4.3%	7.0%	10.0%	5.7%
	0.05 to 0.15	2.9%	3.1%	0.7%	1.0%	2.2%
	0.15 to 0.30	3.7%	0.8%	2.3%	0.8%	1.7%
	0.30 to 0.45	2.3%	1.8%	1.2%	1.0%	1.6%
	0.45 to 0.60	5.3%	4.8%	3.9%	2.3%	4.3%
	0.60 to 0.85	17.6%	22.4%	22.2%	10.4%	19.4%
	0.85 to 1.00	37.9%	37.1%	33.8%	40.6%	37.1%
	1.00 to 1.20	13.6%	17.2%	18.0%	23.3%	17.7%
	> 1.20	13.2%	8.4%	10.9%	10.7%	10.2%

		Maximum (within experiment) ratio of auction start price to reference value									
		< 0.05	0.05 to 0.15	0.15 to 0.30	0.30 to 0.45	0.45 to 0.60	0.60 to 0.85	0.85 to 1.00	1.00 to 1.20	> 1.20	Total
Minimum (within experiment) ratio of auction start price to reference value	< 0.05	137	85	68	58	51	137	207	72	28	843
	0.05 to 0.15		17	43	20	45	72	92	15	10	314
	0.15 to 0.30			25	37	40	34	37	6	7	186
	0.30 to 0.45				23	77	58	23	10	7	198
	0.45 to 0.60					81	329	113	25	12	560
	0.60 to 0.85						660	1136	182	79	2,057
	0.85 to 1.00							1191	1047	455	2,693
	1.00 to 1.20								372	386	758
	> 1.20									424	424
	Total	137	102	136	138	294	1,290	2,799	1,729	1,408	8,033

Table F.6: The effect of auction starting price, using Experiment definition F

	Item reference value							
	< $10		$10-30		$30-100		$100-1,000	
Dependent Variable: Sale indicator								
Start/value ratio indicator:								
0.05-0.15	-0.096	(0.056)	0.026	(0.030)	0.079	(0.072)	0.109	(0.075)
0.15-0.30	-0.218	(0.051)	-0.021	(0.053)	-0.063	(0.050)	0.039	(0.089)
0.30-0.45	-0.267	(0.061)	-0.088	(0.039)	-0.068	(0.058)	-0.007	(0.077)
0.45-0.60	-0.382	(0.051)	-0.137	(0.033)	-0.179	(0.043)	-0.142	(0.054)
0.60-0.85	-0.442	(0.046)	-0.367	(0.030)	-0.349	(0.033)	-0.379	(0.039)
0.85-1.00	-0.588	(0.045)	-0.539	(0.030)	-0.545	(0.033)	-0.573	(0.033)
1.00-1.20	-0.690	(0.049)	-0.599	(0.032)	-0.630	(0.036)	-0.713	(0.035)
> 1.20	-0.720	(0.050)	-0.651	(0.036)	-0.687	(0.040)	-0.763	(0.043)
Constant	0.913	(0.042)	0.795	(0.027)	0.831	(0.029)	0.852	(0.028)
Number of listings	6,869		15,267		7,703		6,055	
Number of experiments	1,564		3,123		1,809		1,537	
Dependent Variable: Sale price (conditional on sale)								
Start/value ratio indicator:								
0.05-0.15	0.339	(0.255)	-0.004	(0.034)	-0.447	(0.090)	0.025	(0.036)
0.15-0.30	-0.011	(0.227)	-0.140	(0.060)	-0.087	(0.063)	-0.019	(0.037)
0.30-0.45	0.159	(0.294)	0.013	(0.049)	0.011	(0.078)	-0.015	(0.035)
0.45-0.60	0.531	(0.252)	0.020	(0.044)	-0.040	(0.064)	-0.054	(0.027)
0.60-0.85	0.386	(0.231)	0.081	(0.042)	0.016	(0.048)	0.046	(0.022)
0.85-1.00	0.433	(0.219)	0.214	(0.046)	0.055	(0.052)	0.134	(0.020)
1.00-1.20	0.285	(0.273)	0.285	(0.056)	0.149	(0.077)	0.227	(0.025)
> 1.20	0.482	(0.333)	0.493	(0.089)	0.386	(0.120)	0.570	(0.048)
Constant	0.662	(0.186)	0.783	(0.032)	0.912	(0.036)	0.833	(0.013)
Number of sales	2,653		5,295		2,876		1,999	
Number of experiments	1,045		1,977		1,138		843	

Table F.7: Within and across experiment variation in BIN price, using Experiment definition F

		Item reference value				All listings
		< $10	$10-30	$30-100	$100-1,000	
	Number of listings	1,012	882	2,826	2,396	7,116
Ratio of BIN price to reference value	No BIN	33.9%	24.9%	12.2%	11.4%	16.6%
	< 0.90	10.8%	17.0%	11.8%	22.6%	15.9%
	0.90 to 0.95	2.0%	6.6%	25.9%	18.8%	17.7%
	0.95 to 1.00	16.4%	20.7%	20.7%	20.3%	20.0%
	1.00 to 1.10	9.7%	13.4%	15.3%	16.5%	14.7%
	> 1.10	27.3%	17.3%	14.0%	10.4%	15.1%

		Maximum (within experiment) ratio of BIN price to reference value						
		No BIN	< 0.90	0.90 to 0.95	0.95 to 1.00	1.00 to 1.10	> 1.10	Total
Minimum (within experiment) ratio of BIN price to reference value	No BIN	0	38	17	150	128	184	517
	< 0.90		58	39	37	14	21	169
	0.90 to 0.95			37	45	25	6	113
	0.95 to 1.00				46	71	53	170
	1.00 to 1.10					55	54	109
	> 1.10						102	102
	Total	0	96	93	278	293	420	1,180

Table F.8: The effect of BIN price, using Experiment definition F

	Value $10-30, No BIN, Starting price < $1		Value $30-100, No BIN, Starting price < $1		Value $100-1,000, No BIN, Starting price < $1	
Fraction sold	0.963		0.951		0.968	

Dependent Variable: Sale via BIN option indicator

BIN price to value ratio indicator:

< 0.90	(omitted)		(omitted)		(omitted)	
0.90-0.95	-0.328	(0.147)	0.019	(0.026)	-0.154	(0.047)
0.95-1.00	-0.350	(0.111)	-0.057	(0.045)	-0.108	(0.053)
1.00-1.10	-0.633	(0.120)	-0.090	(0.052)	-0.308	(0.062)
> 1.10	-0.538	(0.122)	-0.203	(0.056)	-0.299	(0.089)
Constant	0.869	(0.080)	0.796	(0.029)	0.727	(0.037)
Number of listings	488		2,281		1,991	
Number of experiments	111		264		260	

Dependent Variable: Sale price (conditional on sale)

BIN price to value ratio indicator:

< 0.90	-0.086	(0.055)	-0.115	(0.032)	-0.093	(0.023)
0.90-0.95	-0.090	(0.047)	-0.052	(0.023)	-0.040	(0.018)
0.95-1.00	-0.033	(0.037)	-0.011	(0.019)	0.012	(0.016)
1.00-1.10	0.012	(0.077)	0.027	(0.023)	0.020	(0.016)
> 1.10	0.022	(0.046)	0.059	(0.025)	0.034	(0.028)
Constant (No BIN)	0.903	(0.027)	0.969	(0.017)	0.914	(0.014)
Number of listings	849		2,629		2,273	
Number of experiments	208		386		360	

Table F.9: Within and across experiment variation in shipping rate, using Experiment definition F

		Item reference value				All listings
		< $10	$10-30	$30-100	$100-1,000	
	Number of listings	1,378	1,524	2,358	2,111	7,371
(Flat) Shipping rate	Free	2.9%	5.8%	8.2%	7.8%	24.6%
	0 to $2.50	4.5%	1.6%	0.5%	0.1%	6.7%
	$2.50 to $5	10.0%	6.9%	5.7%	1.4%	24.1%
	$5 to $10	1.0%	4.5%	8.7%	4.2%	18.5%
	$10 to $20	0.0%	1.6%	6.6%	6.9%	15.2%
	> $20	0.2%	0.2%	2.4%	8.2%	11.0%

		Maximum (within experiment) shipping rate					
		0 to $2.50	$2.50 to $5	$5 to $10	$10 to $20	> $20	Total
Minimum (within experiment) shipping rate	Free	122	365	247	144	92	970
	0 to $2.50	33	90	3	0	0	126
	$2.50 to $5		212	85	5	1	303
	$5 to $10			160	125	2	287
	$10 to $20				156	71	227
	> $20					138	138
	Total	155	667	495	430	304	2,051

Table F.10: The effect of shipping fees, using Experiment definition F

	Baseline sample		Only listings with positive shipping rate		Value < $30 & Start price < $1		Value in $30-1,000 & Start price < $1	
Dependent Variable: Sale indicator								
Shipping > 0 (indicator)	-0.044	(0.0146)	--	--	0.007	(0.0545)	-0.033	(0.0262)
Shipping fee ($)	0.000	(0.0007)	-0.007	(0.0016)	-0.021	(0.0091)	0.0014	(0.0011)
Constant	0.545	(0.0105)	0.585	(0.0212)	0.692	(0.0489)	0.911	(0.0176)
Number of listings	7,371		5,559		905		1,170	
Number of experiments	2,051		2,051		290		385	
Dependent Variable: Sale price (conditional on sale)								
Shipping > 0 (indicator)	-0.710	(1.3116)	--	--	-2.548	(1.0156)	-0.816	(2.1906)
Shipping fee ($)	-0.012	(0.0686)	0.497	(0.1993)	0.938	(0.1753)	-0.047	(0.1156)
Constant	99.517	(0.9255)	94.255	(2.4496)	13.354	(0.6838)	113.682	(1.4845)
Number of sales	3,752		2,732		507		1,916	
Number of experiments	1,381		1,227		186		666	

Figure G.3: Auction sale price dispersion, using Experiment definition G