

Even on eBay it Pays to Buy in Volume: An Imitation of a Controlled Experiment

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Web Appendix

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Table 1
Distribution of Listings

Quantity of Coins per Listing	Number of Observations	Average Closing Price	Average Closing Price per coin	Average Number of Bids
1	50	38.47	38.47	8.16
2	49	74.87	37.44	10.49
3	15	111.92	37.31	9.07
4	32	146.05	36.51	10.59
5	16	183.05	36.61	12.44
10	59	363.43	36.34	10.66

Table 2
Study Variables

	mean	st. dev	min	max
Number of Coins	4.484	3.535	1	10
Number of Bids	10.068	3.353	4	24
Closing Price	164.323	127.669	35.65	381
Closing Time	0.376	0.091	0.044	0.531
SLV Closing Price	29.421	0.291	27.59	30.81
SLV Daily Volume	12281082.35	1443679.407	5388900	26925400
Market Open	0.670	0.471	0	1
Number of Observations	221			

Table 3
Estimation Results

Regressor	Dep Var: Price Per Coin		Dep Var: Price Per Coin		Dep Var: Ln(Price Per Coin)	
	coefficient	t-stat	coefficient	t-stat	coefficient	t-stat
Number of Coins	-0.2454575	10.66				
Ln(Number of Coins)			-1.186947	13.45	-0.0314893	13.78
Number of Bids	0.0609135	2.59	0.0906927	4.15	0.0024071	4.26
SLV Adjusted	0.5948981	6.59	0.6423326	7.81	0.0172261	8.09
Closing Time	0.0471953	0.06	0.1875715	0.25	0.0045563	0.23
SLV Volume	-1.43E-08	0.97	-9.19E-09	0.69	-2.57E-10	0.46
Market Open	-0.1041084	0.65	-0.0822125	0.56	-0.0021268	0.56
Constant	20.06011	6.99	18.47814	7.05	3.113609	45.9
Adjusted R-sq	0.4081		0.5088		0.5234	

Table 4
Predicted Effects¹

	Number of Coins Per Listing				
	2	3	4	5	10
Effect on Price Per Coin					
Specification I	-0.25	-0.25	-0.25	-0.25	-0.25
Specification II	-0.82	-1.30	-1.65	-1.91	-2.73
Specification III	-0.80	-1.26	-1.59	-1.84	-2.60
Effect on the total winning bid					
Specification I	-0.5	-1.5	-3	-5	-22.5
Specification II	-1.65	-3.91	-6.58	-9.55	-27.33
Specification III	-1.61	-3.79	-6.35	-9.18	-26.00

¹ These effects are computed relative to the single coin auction.