Table 2: Hedonic Regressions

Reduced Form Hedonic Regression

| (1) logbid1 b/se | (2) logbid1 b/se | (3) logbid1 b/se | (4) logbid1 b/se | (5) logbidl b/se | (6) logbidl b/se |
|------------------------|------------------------|------------------------|------------------------|--|---|
| -0 130 | | | | -0.080 | -0.183 |
| | | | | | (0.007) |
| • • | | , , | | , , | 0.009 |
| | | | | | (0.001) |
| • • | | , , | | , , | -0.009 |
| (0.002) | | (0.003) | | | (0.002) |
| 0.015 | 0.014 | 0.019 | 0.011 | 0.102 | 0.008 |
| (0.001) | (0.001) | (0.001) | (0.001) | (0.006) | (0.001) |
| -0.009 | -0.009 | -0.011 | -0.010 | -0.001 | -0.013 |
| (0.002) | (0.002) | (0.002) | (0.004) | (0.006) | (0.002) |
| -0.004 | -0.004 | -0.003 | -0.005 | 0.001 | -0.003 |
| (0.001) | (0.001) | (0.001) | (0.001) | (0.003) | (0.001) |
| | 0.001 | | | | |
| | (0.000) | | | | |
| | 0.059 | | | | |
| | (0.017) | | | | |
| | | | | | |
| | (0.001) | | | | |
| | | | | | 0.587 |
| | | | | | (0.015) |
| | | | | | 4.873 |
| (0.231) | (0.220) | (0.282) | (0.312) | (0.163) | (0.293) |
| 0.6945 | 0.6992 | 0.6747 | 0.7011 | 0.4787 | 0.7835 |
| 71292 | 71292 | 33232 | 38060 | 13688 | 47148 |
| | logbid1 b/se | logbid1 b/se b/se | logbid1 b/se b/se b/se | logbid1 b/se b/se b/se b/se b/se -0.130 -0.127 -0.132 -0.123 (0.005) (0.005) (0.005) (0.007) 0.020 0.009 0.028 0.013 (0.001) (0.002) (0.001) (0.002) -0.023 -0.016 -0.035 -0.013 (0.002) (0.003) (0.003) (0.003) 0.015 0.014 0.019 0.011 (0.001) (0.001) (0.001) (0.001) -0.009 -0.009 -0.011 -0.010 (0.002) (0.002) (0.002) (0.002) (0.002) (0.002) (0.002) (0.001) (0.001) (0.001) (0.001) (0.001) (0.001) 10.001 0.001 0.001 0.0001 0.0000 0.059 (0.017) -0.000 (0.001) 11.457 11.052 11.174 11.790 (0.231) (0.220) (0.282) (0.312) | logbid1 b/se b/se b/se b/se b/se b/se b/se b/se |

Table 3: Endogeneity

Dealers versus Non-Dealers

| | (1) | (2) | |
|----------------------|---------|---------|---------|
| | logbid1 | logbid1 | _ |
| | b/se | b/se | b/se |
| main | | | |
| Log Miles | -0.131 | -0.126 | -0.088 |
| | (0.005) | (0.004) | (0.006) |
| Number of Photos | 0.019 | 0.022 | 0.019 |
| | (0.001) | (0.001) | (0.002) |
| Photos squared / 100 | -0.023 | -0.025 | -0.014 |
| - | (0.002) | (0.002) | (0.004) |
| options | 0.015 | 0.015 | 0.012 |
| | (0.001) | (0.001) | (0.001) |
| Log Feedback | -0.011 | -0.008 | -0.015 |
| | (0.002) | (0.002) | (0.014) |
| \% Negative Feedback | -0.004 | -0.004 | 0.001 |
| - | (0.001) | (0.001) | (0.003) |
| | | | |
| Constant | 11.502 | 11.404 | 10.966 |
| | (0.224) | (0.230) | (0.463) |
| R-squared | 0.6998 | | 0.5588 |
| N Squared | 71292 | 82538 | 38060 |
| | | | |

Table 4: Text Analysis

Text Analysis

| icke marybib | | | | |
|----------------------|------------------------|------------------------|------------------------|-------------------|
| | (1) logbid1 b/se | (2) logbid1 b/se | (3) logbid1 b/se | (4) logbid1 b/se |
| Log Miles | -0.125 (0.004) | -0.127 (0.005) | -0.119 (0.007) | -0.180 (0.007) |
| Number of Photos | 0.020 (0.001) | 0.029 (0.001) | 0.013 (0.002) | 0.009 (0.001) |
| Photos squared / 100 | -0.024 (0.002) | -0.037 (0.003) | -0.014 (0.003) | -0.010 (0.002) |
| options | 0.015 (0.001) | 0.018 (0.001) | 0.011 (0.001) | 0.008 (0.001) |
| Log Feedback | -0.007 (0.002) | -0.008 (0.002) | -0.007 (0.004) | -0.011 (0.002) |
| \% Negative Feedback | -0.004 (0.001) | -0.003 (0.001) | -0.005 (0.001) | -0.004 (0.001) |
| scratch_group==1 | 0.046 (0.014) | 0.072 (0.015) | 0.011 (0.021) | 0.007 |
| scratch_group==2 | 0.030 (0.015) | 0.038 | 0.021 (0.020) | 0.011 (0.013) |
| scratch_group==3 | -0.014 (0.023) | 0.027 (0.019) | -0.046 (0.032) | -0.034 (0.017) |
| scratch_group==4 | -0.031 (0.019) | 0.011 (0.027) | -0.057 (0.027) | -0.051 (0.017) |
| scratch_group==5 | 0.046 (0.017) | 0.092 (0.025) | 0.005 | 0.027 |
| dent_group==1 | -0.014 (0.013) | -0.032 (0.017) | 0.009 | 0.006 (0.012) |
| dent_group==2 | -0.029 (0.031) | -0.020 (0.048) | -0.032 (0.037) | -0.030 (0.028) |
| dent_group==3 | -0.133 (0.015) | -0.132 (0.017) | -0.138 (0.024) | -0.109 (0.013) |
| dent_group==4 | -0.150 | -0.140 | -0.171 | -0.122 |

| | (0.024) | (0.033) | (0.035) | (0.023) |
|---------------|---------|---------|---------|---------|
| dent group==5 | -0.092 | -0.038 | -0.135 | -0.081 |
| | (0.027) | (0.035) | (0.040) | (0.024) |
| rust group==1 | -0.011 | -0.030 | 0.008 | -0.024 |
| _ | (0.012) | (0.015) | (0.018) | (0.015) |
| rust group==2 | -0.257 | -0.223 | -0.277 | -0.148 |
| _ | (0.023) | (0.025) | (0.046) | (0.028) |
| rust group==3 | -0.306 | -0.295 | -0.303 | -0.194 |
| - | (0.018) | (0.022) | (0.030) | (0.021) |
| rust group==4 | -0.445 | -0.459 | -0.400 | -0.296 |
| _ | (0.024) | (0.028) | (0.039) | (0.033) |
| rust_group==5 | -0.323 | -0.298 | -0.325 | -0.260 |
| _ | (0.029) | (0.038) | (0.044) | (0.036) |
| carmodel==2 | -0.061 | -0.026 | -0.067 | 0.000 |
| | (0.057) | (0.134) | (0.056) | (.) |
| carmodel==3 | -0.193 | -0.091 | -0.236 | 0.000 |
| | (0.039) | (0.105) | (0.041) | (.) |
| carmodel==4 | -0.233 | -0.183 | -0.250 | 0.000 |
| | (0.046) | (0.102) | (0.053) | (.) |
| carmodel==5 | -0.592 | -0.558 | -0.598 | 0.489 |
| | (0.036) | (0.096) | (0.035) | (0.263) |
| carmodel==6 | -0.669 | -0.612 | -0.668 | 0.450 |
| | (0.046) | (0.103) | (0.054) | (0.264) |
| carmodel==7 | -0.631 | -0.602 | -0.632 | 0.488 |
| | (0.032) | (0.093) | (0.031) | (0.262) |
| carmodel==8 | -0.824 | -0.749 | -0.834 | 0.387 |
| | (0.046) | (0.101) | (0.056) | (0.264) |
| carmodel==9 | -0.801 | -0.806 | -0.811 | 0.425 |
| | (0.039) | (0.108) | (0.037) | (0.263) |
| carmodel==10 | -0.924 | -0.762 | -0.990 | 0.296 |
| | (0.072) | (0.137) | (0.088) | (0.268) |
| carmodel==11 | -0.284 | -0.165 | -0.356 | 0.658 |
| | (0.034) | (0.092) | (0.038) | (0.263) |
| carmodel==12 | -0.022 | 0.088 | -0.099 | 0.795 |
| | (0.038) | (0.094) | (0.047) | (0.263) |
| carmodel==13 | -0.669 | -0.636 | -0.685 | 0.519 |
| | (0.056) | (0.126) | (0.058) | (0.265) |
| carmodel==15 | -0.711 | -0.701 | -0.700 | 0.436 |
| | (0.033) | (0.094) | (0.031) | (0.263) |

| Carmodel==17 | carmodel==16 | -0.889 | -0.814 | -0.912 | 0.307 |
|--|--------------|---------------------------------------|---------|---------|---------|
| carmodel==18 (0.036) (0.097) (0.034) (0.263) carmodel==18 -0.634 -0.513 -0.716 0.544 carmodel==19 -0.781 -0.626 -1.006 0.466 carmodel==20 -0.444 -0.297 -0.619 0.809 carmodel==21 -0.755 -0.684 -0.780 0.438 carmodel==22 -0.830 -0.749 -0.849 0.354 carmodel==22 -0.830 -0.749 -0.849 0.354 carmodel==23 -0.907 -0.705 -1.973 0.000 carmodel==23 -0.907 -0.705 -1.973 0.000 carmodel==24 -0.408 -0.210 -0.691 0.109 carmodel==24 -0.408 -0.210 -0.691 0.109 carmodel==25 -0.880 -0.875 -0.877 0.414 carmodel==26 -0.990 -0.911 -1.015 0.311 carmodel==27 0.518 0.691 0.407 0.958 carmo | | | | | |
| carmodel==18 -0.634 -0.513 -0.716 0.544 carmodel==19 -0.781 -0.626 -1.006 0.466 (0.062) (0.106) (0.144) (0.263) carmodel==20 -0.444 -0.297 -0.619 0.809 carmodel==21 -0.755 -0.684 -0.780 0.438 carmodel==22 -0.830 -0.749 -0.849 0.354 carmodel==22 -0.830 -0.749 -0.849 0.354 carmodel==23 -0.907 -0.705 -1.973 0.000 carmodel==24 -0.408 -0.210 -0.691 0.109 carmodel==24 -0.80 -0.875 -0.877 0.414 carmodel==25 -0.880 -0.875 -0.877 0.414 carmodel==26 -0.900 -0.911 -1.015 0.311 carmodel==26 -0.990 -0.911 -1.015 0.311 carmodel==27 0.518 0.691 0.407 0.958 carmodel==28 0.611< | carmodel==17 | | | | |
| carmodel==19 (0.035) (0.093) (0.036) (0.263) carmodel==19 -0.781 -0.626 -1.006 0.466 carmodel==20 -0.444 -0.297 -0.619 0.809 carmodel==21 -0.755 -0.684 -0.780 0.438 carmodel==22 -0.830 -0.749 -0.849 0.354 carmodel==22 -0.830 -0.749 -0.849 0.354 carmodel==23 -0.907 -0.705 -1.973 0.000 carmodel==24 -0.408 -0.210 -0.691 0.109 carmodel==24 -0.408 -0.210 -0.691 0.109 carmodel==25 -0.880 -0.875 -0.877 0.414 (0.095) (0.137) (0.201) (0.263) carmodel==25 -0.880 -0.875 -0.877 0.414 (0.037) (0.100) (0.035) (0.263) carmodel==26 -0.990 -0.911 -1.015 0.311 (0.032) (0.032) (0 | | | | | |
| carmodel==19 -0.781 -0.626 -1.006 0.466 carmodel==20 -0.444 -0.297 -0.619 0.809 carmodel==21 -0.755 -0.684 -0.780 0.438 carmodel==21 -0.755 -0.684 -0.780 0.438 carmodel==22 -0.830 -0.749 -0.849 0.354 carmodel==23 -0.907 -0.705 -1.973 0.000 carmodel==24 -0.408 -0.210 -0.691 0.109 carmodel==24 -0.408 -0.210 -0.691 0.109 carmodel==25 -0.880 -0.875 -0.877 0.414 (0.095) (0.137) (0.201) (0.263) carmodel==26 -0.880 -0.875 -0.877 0.414 (0.037) (0.100) (0.035) (0.263) carmodel==26 -0.990 -0.911 -1.015 0.311 (0.048) (0.108) (0.102) (0.265) carmodel==27 0.518 0.691 0.407< | carmodel==18 | | | | |
| carmodel==20 (0.062) (0.106) (0.144) (0.269) carmodel==20 -0.444 -0.297 -0.619 0.809 carmodel==21 (0.043) (0.098) (0.054) (0.264) carmodel==21 (0.035) (0.096) (0.035) (0.263) carmodel==22 -0.830 -0.749 -0.849 0.354 carmodel==23 -0.907 -0.705 -1.973 0.000 carmodel==24 -0.408 -0.210 -0.691 0.109 carmodel==25 -0.880 -0.875 -0.877 0.414 (0.037) (0.137) (0.201) (0.263) carmodel==25 -0.880 -0.875 -0.877 0.414 (0.037) (0.100) (0.035) (0.263) carmodel==26 -0.990 -0.911 -1.015 0.311 carmodel==27 0.518 0.691 0.407 0.958 carmodel==28 0.611 0.773 0.509 1.006 carmodel==29 -1.458 | | · · · · · · · · · · · · · · · · · · · | | , , | |
| carmodel==20 -0.444 -0.297 -0.619 0.809 carmodel==21 -0.755 -0.684 -0.780 0.438 carmodel==22 -0.830 -0.749 -0.849 0.354 carmodel==23 -0.907 -0.705 -1.973 0.000 carmodel==24 -0.408 -0.210 -0.691 0.109 carmodel==24 -0.408 -0.210 -0.691 0.109 carmodel==25 -0.880 -0.875 -0.877 0.414 carmodel==25 -0.880 -0.875 -0.877 0.414 carmodel==26 -0.990 -0.911 -1.015 0.311 carmodel==26 -0.990 -0.911 -1.015 0.311 carmodel==27 0.518 0.691 0.407 0.958 carmodel==27 0.518 0.691 0.407 0.958 carmodel==28 0.611 0.773 0.509 1.006 carmodel==30 -1.458 -1.259 -1.563 0.000 carmodel==30 <td>carmodel==19</td> <td></td> <td></td> <td></td> <td></td> | carmodel==19 | | | | |
| carmodel==21 (0.043) (0.098) (0.054) (0.264) carmodel==21 -0.755 -0.684 -0.780 0.438 carmodel==22 -0.830 -0.749 -0.849 0.354 (0.039) (0.099) (0.041) (0.263) carmodel==23 -0.907 -0.705 -1.973 0.000 carmodel==24 -0.408 -0.210 -0.691 0.109 (0.095) (0.137) (0.201) (0.263) carmodel==25 -0.880 -0.875 -0.877 0.414 (0.037) (0.100) (0.035) (0.263) carmodel==26 -0.990 -0.911 -1.015 0.311 carmodel==27 0.518 0.691 0.407 0.958 carmodel==27 0.518 0.691 0.407 0.958 carmodel==28 0.611 0.773 0.509 1.006 carmodel==29 -1.458 -1.259 -1.563 0.000 carmodel==30 -1.834 -1.664 -1.827 </td <td></td> <td></td> <td></td> <td></td> <td></td> | | | | | |
| carmodel==21 -0.755 -0.684 -0.780 0.438 carmodel==22 -0.830 -0.749 -0.849 0.354 (0.039) (0.099) (0.041) (0.263) carmodel==23 -0.907 -0.705 -1.973 0.000 carmodel==24 -0.408 -0.210 -0.691 0.109 carmodel==25 -0.880 -0.875 -0.877 0.414 carmodel==25 -0.880 -0.875 -0.877 0.414 carmodel==26 -0.990 -0.911 -1.015 0.311 carmodel==26 -0.990 -0.911 -1.015 0.311 carmodel==27 0.518 0.691 0.407 0.958 carmodel==27 0.518 0.691 0.407 0.958 carmodel==28 0.611 0.773 0.509 1.006 carmodel==30 -1.458 -1.259 -1.563 0.000 carmodel==30 -1.834 -1.664 -1.827 0.000 carmodel==31 -0.620 | carmodel==20 | | | | |
| carmodel==22 (0.035) (0.096) (0.035) (0.263) carmodel==23 -0.830 -0.749 -0.849 0.354 carmodel==23 -0.907 -0.705 -1.973 0.000 (0.149) (0.173) (0.057) (.) carmodel==24 -0.408 -0.210 -0.691 0.109 carmodel==25 -0.880 -0.875 -0.877 0.414 carmodel==26 -0.990 -0.911 -1.015 0.311 carmodel==26 -0.990 -0.911 -1.015 0.311 carmodel==26 -0.990 -0.911 -1.015 0.311 carmodel==27 0.518 0.691 0.407 0.958 carmodel==27 0.518 0.691 0.407 0.958 carmodel==28 0.611 0.773 0.509 1.006 carmodel==28 0.611 0.773 0.509 1.006 carmodel==30 -1.458 -1.259 -1.563 0.000 carmodel==30 -1.834 | | (0.043) | (0.098) | (0.054) | (0.264) |
| $\begin{array}{c} {\rm carmodel == 22} \\ {\rm carmodel == 23} \\ {\rm carmodel == 23} \\ {\rm carmodel == 23} \\ {\rm carmodel == 24} \\ {\rm carmodel == 25} \\ {\rm carmodel == 26} \\ {\rm carmodel == 27} \\ {\rm carmodel == 28} \\ {\rm carmodel == 29} \\ {\rm carmodel == 30} \\ {\rm carmodel == 30} \\ {\rm carmodel == 31} \\ {\rm carmodel == 30} \\ {\rm carmodel == 32} \\ {\rm carmodel == 33} \\ {\rm carmodel == 33} \\ {\rm carmodel == 33} \\ {\rm carmodel == 34} \\ {\rm$ | carmodel==21 | -0.755 | -0.684 | -0.780 | 0.438 |
| carmodel==23 (0.039) (0.099) (0.041) (0.263) carmodel==24 -0.907 -0.705 -1.973 0.000 carmodel==24 -0.408 -0.210 -0.691 0.109 carmodel==25 -0.880 -0.875 -0.877 0.414 (0.037) (0.100) (0.035) (0.263) carmodel==26 -0.990 -0.911 -1.015 0.311 (0.048) (0.108) (0.052) (0.265) carmodel==27 0.518 0.691 0.407 0.958 carmodel==28 0.611 0.773 0.509 1.006 carmodel==28 0.611 0.773 0.509 1.006 carmodel==28 0.611 0.773 0.509 1.006 carmodel==29 -1.458 -1.259 -1.563 0.000 carmodel==30 -1.834 -1.664 -1.827 0.000 carmodel==31 -0.620 -0.499 -0.677 0.468 carmodel==32 -0.892 -0.799 <td></td> <td>(0.035)</td> <td>(0.096)</td> <td>(0.035)</td> <td>(0.263)</td> | | (0.035) | (0.096) | (0.035) | (0.263) |
| $\begin{array}{c} {\rm carmodel == 23} & -0.907 & -0.705 & -1.973 & 0.000 \\ & (0.149) & (0.173) & (0.057) & (.) \\ {\rm carmodel == 24} & -0.408 & -0.210 & -0.691 & 0.109 \\ & (0.095) & (0.137) & (0.201) & (0.263) \\ {\rm carmodel == 25} & -0.880 & -0.875 & -0.877 & 0.414 \\ & (0.037) & (0.100) & (0.035) & (0.263) \\ {\rm carmodel == 26} & -0.990 & -0.911 & -1.015 & 0.311 \\ & (0.048) & (0.108) & (0.052) & (0.265) \\ {\rm carmodel == 27} & 0.518 & 0.691 & 0.407 & 0.958 \\ & (0.032) & (0.092) & (0.032) & (0.263) \\ {\rm carmodel == 28} & 0.611 & 0.773 & 0.509 & 1.006 \\ & (0.033) & (0.092) & (0.034) & (0.263) \\ {\rm carmodel == 29} & -1.458 & -1.259 & -1.563 & 0.000 \\ & (0.061) & (0.107) & (0.108) & (.) \\ {\rm carmodel == 30} & -1.834 & -1.664 & -1.827 & 0.000 \\ & (0.058) & (0.107) & (0.108) & (.) \\ {\rm carmodel == 31} & -0.620 & -0.499 & -0.677 & 0.468 \\ & (0.035) & (0.094) & (0.036) & (0.263) \\ {\rm carmodel == 32} & -0.892 & -0.799 & -0.893 & 0.219 \\ & (0.041) & (0.097) & (0.048) & (0.264) \\ {\rm carmodel == 33} & -0.306 & -0.215 & -0.356 & 0.653 \\ & (0.034) & (0.093) & (0.034) & (0.263) \\ {\rm carmodel == 34} & -0.645 & -0.512 & -0.356 & 0.653 \\ {\rm carmodel == 34} & -0.645 & -0.512 & -0.722 & 0.303 \\ {\rm carmodel == 34} & -0.645 & -0.512 & -0.722 & 0.303 \\ {\rm carmodel == 34} & -0.645 & -0.512 & -0.722 & 0.303 \\ {\rm carmodel == 34} & -0.645 & -0.512 & -0.722 & 0.303 \\ {\rm carmodel == 34} & -0.645 & -0.512 & -0.722 & 0.303 \\ {\rm carmodel == 34} & -0.645 & -0.512 & -0.722 & 0.303 \\ {\rm carmodel == 34} & -0.645 & -0.512 & -0.722 & 0.303 \\ {\rm carmodel == 34} & -0.645 & -0.512 & -0.722 & 0.303 \\ {\rm carmodel == 34} & -0.645 & -0.512 & -0.722 & 0.303 \\ {\rm carmodel == 34} & -0.645 & -0.512 & -0.722 & 0.303 \\ {\rm carmodel == 34} & -0.645 & -0.512 & -0.722 & 0.303 \\ {\rm carmodel == 34} & -0.645 & -0.512 & -0.722 & 0.303 \\ {\rm carmodel == 34} & -0.645 & -0.512 & -0.722 & 0.303 \\ {\rm carmodel == 34} & -0.645 & -0.512 & -0.722 & 0.303 \\ {\rm carmodel == 34} & -0.645 & -0.512 & -0.722 & 0.303 \\ {\rm carmodel == 34} & -0.645 & -0.512 & -0.722 & 0.303 \\ {\rm carmodel == 34} & -0.645$ | carmodel==22 | -0.830 | -0.749 | -0.849 | 0.354 |
| $\begin{array}{c} \text{carmodel} = & \begin{array}{c} (0.149) & (0.173) & (0.057) & (.) \\ -0.408 & -0.210 & -0.691 & 0.109 \\ (0.095) & (0.137) & (0.201) & (0.263) \\ \end{array} \\ \text{carmodel} = & \begin{array}{c} 25 & -0.880 & -0.875 & -0.877 & 0.414 \\ (0.037) & (0.100) & (0.035) & (0.263) \\ \end{array} \\ \text{carmodel} = & \begin{array}{c} 26 & -0.990 & -0.911 & -1.015 & 0.311 \\ (0.048) & (0.108) & (0.052) & (0.265) \\ \end{array} \\ \text{carmodel} = & \begin{array}{c} 27 & 0.518 & 0.691 & 0.407 & 0.958 \\ (0.032) & (0.092) & (0.032) & (0.263) \\ \end{array} \\ \text{carmodel} = & \begin{array}{c} 28 & 0.611 & 0.773 & 0.509 & 1.006 \\ (0.033) & (0.092) & (0.034) & (0.263) \\ \end{array} \\ \text{carmodel} = & \begin{array}{c} 29 & -1.458 & -1.259 & -1.563 & 0.000 \\ (0.061) & (0.0107) & (0.108) & (.) \\ \end{array} \\ \text{carmodel} = & \begin{array}{c} 30 & -1.834 & -1.664 & -1.827 & 0.000 \\ (0.058) & (0.107) & (0.091) & (.) \\ \end{array} \\ \text{carmodel} = & \begin{array}{c} 31 & -0.620 & -0.499 & -0.677 & 0.468 \\ (0.035) & (0.094) & (0.036) & (0.263) \\ \end{array} \\ \text{carmodel} = & \begin{array}{c} 33 & -0.892 & -0.799 & -0.893 & 0.219 \\ (0.041) & (0.097) & (0.048) & (0.263) \\ \end{array} \\ \text{carmodel} = & \begin{array}{c} 33 & -0.306 & -0.215 & -0.356 & 0.653 \\ (0.034) & (0.093) & (0.034) & (0.263) \\ \end{array} \\ \text{carmodel} = & \begin{array}{c} 34 & -0.645 & -0.512 & -0.722 & 0.303 \\ \end{array} \\ \text{carmodel} = & \begin{array}{c} 34 & -0.645 & -0.512 & -0.722 & 0.303 \\ \end{array} \\ \text{carmodel} = & \begin{array}{c} 34 & -0.645 & -0.512 & -0.722 & 0.303 \\ \end{array} \\ \text{carmodel} = & \begin{array}{c} 34 & -0.645 & -0.512 & -0.722 & 0.303 \\ \end{array} \\ \text{carmodel} = & \begin{array}{c} 34 & -0.645 & -0.512 & -0.722 & 0.303 \\ \end{array} \\ \text{carmodel} = & \begin{array}{c} 34 & -0.645 & -0.512 & -0.722 & 0.303 \\ \end{array} \\ \text{carmodel} = & \begin{array}{c} 34 & -0.645 & -0.512 & -0.722 & 0.303 \\ \end{array} \\ \text{carmodel} = & \begin{array}{c} 34 & -0.645 & -0.512 & -0.722 & 0.303 \\ \end{array} \\ \text{carmodel} = & \begin{array}{c} 34 & -0.645 & -0.512 & -0.722 & 0.303 \\ \end{array} \\ \text{carmodel} = & \begin{array}{c} 34 & -0.645 & -0.512 & -0.722 & 0.303 \\ \end{array} \\ \text{carmodel} = & \begin{array}{c} 34 & -0.645 & -0.512 & -0.722 & 0.303 \\ \end{array} \\ \text{carmodel} = & \begin{array}{c} 34 & -0.645 & -0.512 & -0.722 & 0.303 \\ \end{array} \\ \text{carmodel} = & \begin{array}{c} 34 & -0.645 & -0.512 & -0.722 & 0.303 \\ \end{array} \\ \text{carmodel} = & \begin{array}{c} 34 & -0.645 & -0.512 & -0.722 & 0.303 \\ \end{array} \\ \text{carmodel} = & \begin{array}{c} 34 & -0.645 & -0.512 & -0.722 & 0.303 \\ $ | | (0.039) | (0.099) | (0.041) | (0.263) |
| $\begin{array}{c} {\rm carmodel == 24} \\ {\rm (0.095)} \\ {\rm (0.137)} \\ {\rm (0.201)} \\ {\rm (0.263)} \\ {\rm (0.201)} \\ {\rm (0.263)} \\ {\rm (0.263)} \\ {\rm (0.037)} \\ {\rm (0.100)} \\ {\rm (0.035)} \\ {\rm (0.037)} \\ {\rm (0.100)} \\ {\rm (0.035)} \\ {\rm (0.035)} \\ {\rm (0.263)} \\ {\rm (0.263)} \\ {\rm (0.048)} \\ {\rm (0.108)} \\ {\rm (0.052)} \\ {\rm (0.052)} \\ {\rm (0.265)} \\ {\rm (0.265)} \\ {\rm (0.032)} \\ {\rm (0.092)} \\ {\rm (0.032)} \\ {\rm (0.092)} \\ {\rm (0.032)} \\ {\rm (0.032)} \\ {\rm (0.032)} \\ {\rm (0.092)} \\ {\rm (0.033)} \\ {\rm (0.092)} \\ {\rm (0.034)} \\ {\rm (0.033)} \\ {\rm (0.092)} \\ {\rm (0.034)} \\ {\rm (0.034)} \\ {\rm (0.0061)} \\ {\rm (0.107)} \\ {\rm (0.108)} \\ {\rm (0.108)} \\ {\rm (0.0061)} \\ {\rm (0.0107)} \\ {\rm (0.0108)} \\ {\rm (0.0061)} \\ {\rm (0.007)} \\ {\rm (0.0091)} \\ {\rm ($ | carmodel==23 | -0.907 | -0.705 | -1.973 | 0.000 |
| $\begin{array}{c} {\rm carmodel == 25} & (0.095) & (0.137) & (0.201) & (0.263) \\ {\rm carmodel == 25} & -0.880 & -0.875 & -0.877 & 0.414 \\ {\rm (0.037)} & (0.100) & (0.035) & (0.263) \\ {\rm carmodel == 26} & -0.990 & -0.911 & -1.015 & 0.311 \\ {\rm (0.048)} & (0.108) & (0.052) & (0.265) \\ {\rm carmodel == 27} & 0.518 & 0.691 & 0.407 & 0.958 \\ {\rm (0.032)} & (0.092) & (0.032) & (0.263) \\ {\rm carmodel == 28} & 0.611 & 0.773 & 0.509 & 1.006 \\ {\rm (0.033)} & (0.092) & (0.034) & (0.263) \\ {\rm carmodel == 29} & -1.458 & -1.259 & -1.563 & 0.000 \\ {\rm (0.061)} & (0.107) & (0.108) & (.) \\ {\rm carmodel == 30} & -1.834 & -1.664 & -1.827 & 0.000 \\ {\rm (0.058)} & (0.107) & (0.091) & (.) \\ {\rm carmodel == 31} & -0.620 & -0.499 & -0.677 & 0.468 \\ {\rm (0.035)} & (0.094) & (0.036) & (0.263) \\ {\rm carmodel == 32} & -0.892 & -0.799 & -0.893 & 0.219 \\ {\rm (0.041)} & (0.097) & (0.048) & (0.264) \\ {\rm carmodel == 33} & -0.306 & -0.215 & -0.356 & 0.653 \\ {\rm (0.034)} & (0.093) & (0.034) & (0.263) \\ {\rm carmodel == 34} & -0.645 & -0.512 & -0.722 & 0.303 \\ {\rm (armodel == 34} & -0.645 & -0.512 & -0.722 & 0.303 \\ {\rm (armodel == 34} & -0.645 & -0.512 & -0.722 & 0.303 \\ {\rm (armodel == 34} & -0.645 & -0.512 & -0.722 & 0.303 \\ {\rm (armodel == 34} & -0.645 & -0.512 & -0.722 & 0.303 \\ {\rm (armodel == 34} & -0.645 & -0.512 & -0.722 & 0.303 \\ {\rm (armodel == 34} & -0.645 & -0.512 & -0.722 & 0.303 \\ {\rm (armodel == 34} & -0.645 & -0.512 & -0.722 & 0.303 \\ {\rm (armodel == 34} & -0.645 & -0.512 & -0.722 & 0.303 \\ {\rm (armodel == 34} & -0.645 & -0.512 & -0.722 & 0.303 \\ {\rm (armodel == 34} & -0.645 & -0.512 & -0.722 & 0.303 \\ {\rm (armodel == 34} & -0.645 & -0.512 & -0.722 & 0.303 \\ {\rm (armodel == 34} & -0.645 & -0.512 & -0.722 & 0.303 \\ {\rm (armodel == 34} & -0.645 & -0.512 & -0.722 & 0.303 \\ {\rm (armodel == 34} & -0.645 & -0.512 & -0.722 & 0.303 \\ {\rm (armodel == 34} & -0.645 & -0.512 & -0.722 & 0.303 \\ {\rm (armodel == 34} & -0.645 & -0.512 & -0.722 & 0.303 \\ {\rm (armodel == 34} & -0.645 & -0.512 & -0.722 & 0.303 \\ {\rm (armodel == 34} & -0.645 & -0.512 & -0.722 & 0.303 \\ {\rm (armodel == 34} & -0.645 $ | | (0.149) | (0.173) | (0.057) | (.) |
| $\begin{array}{c} {\rm carmodel == 25} & -0.880 & -0.875 & -0.877 & 0.414 \\ (0.037) & (0.100) & (0.035) & (0.263) \\ {\rm carmodel == 26} & -0.990 & -0.911 & -1.015 & 0.311 \\ (0.048) & (0.108) & (0.052) & (0.265) \\ {\rm carmodel == 27} & 0.518 & 0.691 & 0.407 & 0.958 \\ (0.032) & (0.092) & (0.032) & (0.263) \\ {\rm carmodel == 28} & 0.611 & 0.773 & 0.509 & 1.006 \\ (0.033) & (0.092) & (0.034) & (0.263) \\ {\rm carmodel == 29} & -1.458 & -1.259 & -1.563 & 0.000 \\ (0.061) & (0.107) & (0.108) & (.) \\ {\rm carmodel == 30} & -1.834 & -1.664 & -1.827 & 0.000 \\ (0.058) & (0.107) & (0.091) & (.) \\ {\rm carmodel == 31} & -0.620 & -0.499 & -0.677 & 0.468 \\ (0.035) & (0.094) & (0.036) & (0.263) \\ {\rm carmodel == 32} & -0.892 & -0.799 & -0.893 & 0.219 \\ {\rm carmodel == 33} & -0.306 & -0.215 & -0.356 & 0.653 \\ {\rm carmodel == 34} & -0.645 & -0.512 & -0.722 & 0.303 \\ {\rm carmodel == 34} & -0.645 & -0.512 $ | carmodel==24 | -0.408 | -0.210 | -0.691 | 0.109 |
| $\begin{array}{c} \text{carmodel} == 26 & (0.037) & (0.100) & (0.035) & (0.263) \\ \text{carmodel} == 26 & (-0.990) & (-0.911) & (-1.015) & (0.311) \\ (0.048) & (0.108) & (0.052) & (0.265) \\ \text{carmodel} == 27 & (0.518) & (0.691) & (0.407) & (0.958) \\ (0.032) & (0.092) & (0.032) & (0.263) \\ \text{carmodel} == 28 & (0.611) & (0.773) & (0.509) & (0.066) \\ (0.033) & (0.092) & (0.034) & (0.263) \\ \text{carmodel} == 29 & (-1.458) & (-1.259) & (-1.563) & (0.000) \\ (0.061) & (0.107) & (0.108) & (0.107) \\ \text{carmodel} == 30 & (-1.834) & (-1.664) & (-1.827) & (0.000) \\ (0.058) & (0.107) & (0.091) & (0.108) \\ \text{carmodel} == 31 & (-0.620) & (-0.499) & (-0.677) & (0.468) \\ (0.035) & (0.094) & (0.036) & (0.263) \\ \text{carmodel} == 32 & (-0.892) & (-0.799) & (-0.893) & (0.219) \\ \text{carmodel} == 33 & (-0.306) & (-0.215) & (-0.356) & (0.653) \\ \text{carmodel} == 34 & (-0.645) & (-0.512) & (-0.356) & (0.653) \\ \text{carmodel} == 34 & (-0.645) & (-0.512) & (-0.722) & (0.303) \\ \text{carmodel} == 34 & (-0.645) & (-0.512) & (-0.722) & (0.303) \\ \text{carmodel} == 34 & (-0.645) & (-0.512) & (-0.722) & (0.303) \\ \text{carmodel} == 34 & (-0.645) & (-0.512) & (-0.722) & (-0.303) \\ \text{carmodel} == 34 & (-0.645) & (-0.512) & (-0.722) & (-0.303) \\ \text{carmodel} == 34 & (-0.645) & (-0.512) & (-0.722) & (-0.303) \\ \text{carmodel} == 34 & (-0.645) & (-0.512) & (-0.722) & (-0.303) \\ \text{carmodel} == 34 & (-0.645) & (-0.512) & (-0.722) & (-0.303) \\ \text{carmodel} == 34 & (-0.645) & (-0.512) & (-0.722) & (-0.303) \\ \text{carmodel} == 34 & (-0.645) & (-0.512) & (-0.722) & (-0.303) \\ \text{carmodel} == 34 & (-0.645) & (-0.512) & (-0.722) & (-0.303) \\ \text{carmodel} == 34 & (-0.645) & (-0.512) & (-0.722) & (-0.303) \\ \text{carmodel} == 34 & (-0.645) & (-0.512) & (-0.722) & (-0.303) \\ \text{carmodel} == 34 & (-0.645) & (-0.512) & (-0.722) & (-0.303) \\ \text{carmodel} == 34 & (-0.645) & (-0.512) & (-0.722) & (-0.303) \\ \text{carmodel} == 34 & (-0.645) & (-0.512) & (-0.722) & (-0.722) \\ \text{carmodel} == 34 & (-0.645) & (-0.512) & (-0.722) & (-0.722) \\ \text{carmodel} == 34 & (-0.645) & (-0.512) & (-0.722) & (-0.722) \\ \text{carmodel} == 34 & (-0.645) $ | | (0.095) | (0.137) | (0.201) | (0.263) |
| $\begin{array}{c} {\rm carmodel ==} 26 & -0.990 & -0.911 & -1.015 & 0.311 \\ (0.048) & (0.108) & (0.052) & (0.265) \\ {\rm carmodel ==} 27 & 0.518 & 0.691 & 0.407 & 0.958 \\ (0.032) & (0.092) & (0.032) & (0.263) \\ {\rm carmodel ==} 28 & 0.611 & 0.773 & 0.509 & 1.006 \\ (0.033) & (0.092) & (0.034) & (0.263) \\ {\rm carmodel ==} 29 & -1.458 & -1.259 & -1.563 & 0.000 \\ (0.061) & (0.107) & (0.108) & (.) \\ {\rm carmodel ==} 30 & -1.834 & -1.664 & -1.827 & 0.000 \\ (0.058) & (0.107) & (0.091) & (.) \\ {\rm carmodel ==} 31 & -0.620 & -0.499 & -0.677 & 0.468 \\ (0.035) & (0.094) & (0.036) & (0.263) \\ {\rm carmodel ==} 32 & -0.892 & -0.799 & -0.893 & 0.219 \\ (0.041) & (0.097) & (0.048) & (0.264) \\ {\rm carmodel ==} 33 & -0.306 & -0.215 & -0.356 & 0.653 \\ (0.034) & (0.093) & (0.034) & (0.263) \\ {\rm carmodel ==} 34 & -0.645 & -0.512 & -0.722 & 0.303 \\ {\rm carmodel ==} 34 & -0.645 & -0.512 & -0.722 & 0.303 \\ {\rm carmodel ==} 34 & -0.645 & -0.512 & -0.722 & 0.303 \\ \end{array}$ | carmodel==25 | -0.880 | -0.875 | -0.877 | 0.414 |
| $\begin{array}{c} \text{carmodel==27} & \begin{array}{c} (0.048) & (0.108) & (0.052) & (0.265) \\ 0.518 & 0.691 & 0.407 & 0.958 \\ (0.032) & (0.092) & (0.032) & (0.263) \\ \end{array} \\ \text{carmodel==28} & \begin{array}{c} 0.611 & 0.773 & 0.509 & 1.006 \\ (0.033) & (0.092) & (0.034) & (0.263) \\ \end{array} \\ \text{carmodel==29} & \begin{array}{c} -1.458 & -1.259 & -1.563 & 0.000 \\ (0.061) & (0.107) & (0.108) & (.) \\ \end{array} \\ \text{carmodel==30} & \begin{array}{c} -1.834 & -1.664 & -1.827 & 0.000 \\ (0.058) & (0.107) & (0.091) & (.) \\ \end{array} \\ \text{carmodel==31} & \begin{array}{c} -0.620 & -0.499 & -0.677 & 0.468 \\ (0.035) & (0.094) & (0.036) & (0.263) \\ \end{array} \\ \text{carmodel==32} & \begin{array}{c} -0.892 & -0.799 & -0.893 & 0.219 \\ (0.041) & (0.097) & (0.048) & (0.264) \\ \end{array} \\ \text{carmodel==33} & \begin{array}{c} -0.306 & -0.215 & -0.356 & 0.653 \\ \end{array} \\ \text{carmodel==34} & \begin{array}{c} -0.645 & -0.512 & -0.722 & 0.303 \\ \end{array} \\ \text{carmodel==34} & \begin{array}{c} -0.645 & -0.512 & -0.722 & 0.303 \\ \end{array} \\ \text{carmodel==34} & \begin{array}{c} 0.062 & -0.512 & -0.722 & 0.303 \\ \end{array} \\ \text{carmodel==34} & \begin{array}{c} -0.645 & -0.512 & -0.722 & 0.303 \\ \end{array} \\ \text{carmodel==34} & \begin{array}{c} 0.0645 & -0.512 & -0.722 & 0.303 \\ \end{array} \\ \text{carmodel==34} \\ \end{array} \\ \end{array}$ | | (0.037) | (0.100) | (0.035) | (0.263) |
| $\begin{array}{c} {\rm carmodel ==} 27 & 0.518 & 0.691 & 0.407 & 0.958 \\ (0.032) & (0.092) & (0.032) & (0.263) \\ {\rm carmodel ==} 28 & 0.611 & 0.773 & 0.509 & 1.006 \\ (0.033) & (0.092) & (0.034) & (0.263) \\ {\rm carmodel ==} 29 & -1.458 & -1.259 & -1.563 & 0.000 \\ (0.061) & (0.107) & (0.108) & (.) \\ {\rm carmodel ==} 30 & -1.834 & -1.664 & -1.827 & 0.000 \\ (0.058) & (0.107) & (0.091) & (.) \\ {\rm carmodel ==} 31 & -0.620 & -0.499 & -0.677 & 0.468 \\ (0.035) & (0.094) & (0.036) & (0.263) \\ {\rm carmodel ==} 32 & -0.892 & -0.799 & -0.893 & 0.219 \\ (0.041) & (0.097) & (0.048) & (0.264) \\ {\rm carmodel ==} 33 & -0.306 & -0.215 & -0.356 & 0.653 \\ (0.034) & (0.093) & (0.034) & (0.263) \\ {\rm carmodel ==} 34 & -0.645 & -0.512 & -0.722 & 0.303 \\ (0.062) & (0.113) & (0.094) & (0.267) \\ \end{array}$ | carmodel==26 | -0.990 | -0.911 | -1.015 | 0.311 |
| $\begin{array}{c} \text{carmodel} == 28 & (0.032) & (0.092) & (0.032) & (0.263) \\ \text{carmodel} == 28 & (0.611 & 0.773 & 0.509 & 1.006 \\ (0.033) & (0.092) & (0.034) & (0.263) \\ \text{carmodel} == 29 & -1.458 & -1.259 & -1.563 & 0.000 \\ (0.061) & (0.107) & (0.108) & (.) \\ \text{carmodel} == 30 & -1.834 & -1.664 & -1.827 & 0.000 \\ (0.058) & (0.107) & (0.091) & (.) \\ \text{carmodel} == 31 & -0.620 & -0.499 & -0.677 & 0.468 \\ (0.035) & (0.094) & (0.036) & (0.263) \\ \text{carmodel} == 32 & -0.892 & -0.799 & -0.893 & 0.219 \\ (0.041) & (0.097) & (0.048) & (0.264) \\ \text{carmodel} == 33 & -0.306 & -0.215 & -0.356 & 0.653 \\ (0.034) & (0.093) & (0.034) & (0.263) \\ \text{carmodel} == 34 & -0.645 & -0.512 & -0.722 & 0.303 \\ (0.062) & (0.113) & (0.094) & (0.267) \end{array}$ | | (0.048) | (0.108) | (0.052) | (0.265) |
| $\begin{array}{c} {\rm carmodel == 28} & 0.611 & 0.773 & 0.509 & 1.006 \\ (0.033) & (0.092) & (0.034) & (0.263) \\ {\rm carmodel == 29} & -1.458 & -1.259 & -1.563 & 0.000 \\ (0.061) & (0.107) & (0.108) & (.) \\ {\rm carmodel == 30} & -1.834 & -1.664 & -1.827 & 0.000 \\ (0.058) & (0.107) & (0.091) & (.) \\ {\rm carmodel == 31} & -0.620 & -0.499 & -0.677 & 0.468 \\ (0.035) & (0.094) & (0.036) & (0.263) \\ {\rm carmodel == 32} & -0.892 & -0.799 & -0.893 & 0.219 \\ (0.041) & (0.097) & (0.048) & (0.264) \\ {\rm carmodel == 33} & -0.306 & -0.215 & -0.356 & 0.653 \\ (0.034) & (0.093) & (0.034) & (0.263) \\ {\rm carmodel == 34} & -0.645 & -0.512 & -0.722 & 0.303 \\ (0.062) & (0.113) & (0.094) & (0.094) \end{array}$ | carmodel==27 | 0.518 | 0.691 | 0.407 | 0.958 |
| $\begin{array}{c} \text{carmodel==29} & \begin{array}{c} (0.033) & (0.092) & (0.034) & (0.263) \\ -1.458 & -1.259 & -1.563 & 0.000 \\ (0.061) & (0.107) & (0.108) & (.) \\ \text{carmodel==30} & -1.834 & -1.664 & -1.827 & 0.000 \\ (0.058) & (0.107) & (0.091) & (.) \\ \text{carmodel==31} & -0.620 & -0.499 & -0.677 & 0.468 \\ (0.035) & (0.094) & (0.036) & (0.263) \\ \text{carmodel==32} & -0.892 & -0.799 & -0.893 & 0.219 \\ (0.041) & (0.097) & (0.048) & (0.264) \\ \text{carmodel==33} & -0.306 & -0.215 & -0.356 & 0.653 \\ (0.034) & (0.093) & (0.034) & (0.263) \\ \text{carmodel==34} & -0.645 & -0.512 & -0.722 & 0.303 \\ (0.062) & (0.113) & (0.094) & (0.267) \end{array}$ | | (0.032) | (0.092) | (0.032) | (0.263) |
| $\begin{array}{c} {\rm carmodel == 29} & -1.458 & -1.259 & -1.563 & 0.000 \\ (0.061) & (0.107) & (0.108) & (.) \\ {\rm carmodel == 30} & -1.834 & -1.664 & -1.827 & 0.000 \\ (0.058) & (0.107) & (0.091) & (.) \\ {\rm carmodel == 31} & -0.620 & -0.499 & -0.677 & 0.468 \\ (0.035) & (0.094) & (0.036) & (0.263) \\ {\rm carmodel == 32} & -0.892 & -0.799 & -0.893 & 0.219 \\ (0.041) & (0.097) & (0.048) & (0.264) \\ {\rm carmodel == 33} & -0.306 & -0.215 & -0.356 & 0.653 \\ (0.034) & (0.093) & (0.034) & (0.263) \\ {\rm carmodel == 34} & -0.645 & -0.512 & -0.722 & 0.303 \\ (0.062) & (0.113) & (0.094) & (0.267) \\ \end{array}$ | carmodel==28 | 0.611 | 0.773 | 0.509 | 1.006 |
| $\begin{array}{c} \text{carmodel==30} & \begin{array}{c} (0.061) & (0.107) & (0.108) & (.) \\ -1.834 & -1.664 & -1.827 & 0.000 \\ (0.058) & (0.107) & (0.091) & (.) \\ \text{carmodel==31} & -0.620 & -0.499 & -0.677 & 0.468 \\ (0.035) & (0.094) & (0.036) & (0.263) \\ \text{carmodel==32} & -0.892 & -0.799 & -0.893 & 0.219 \\ (0.041) & (0.097) & (0.048) & (0.264) \\ \text{carmodel==33} & -0.306 & -0.215 & -0.356 & 0.653 \\ (0.034) & (0.093) & (0.034) & (0.263) \\ \text{carmodel==34} & -0.645 & -0.512 & -0.722 & 0.303 \\ (0.062) & (0.113) & (0.094) & (0.267) \\ \end{array}$ | | (0.033) | (0.092) | (0.034) | (0.263) |
| $\begin{array}{c} {\rm carmodel == 30} \\ {\rm carmodel == 30} \\ {\rm carmodel == 31} \\ {\rm carmodel == 31} \\ {\rm carmodel == 31} \\ {\rm carmodel == 32} \\ {\rm carmodel == 33} \\ {\rm carmodel == 34} \\ {\rm$ | carmodel==29 | -1.458 | -1.259 | -1.563 | 0.000 |
| $\begin{array}{c} {\rm carmodel == 30} \\ {\rm carmodel == 30} \\ {\rm carmodel == 31} \\ {\rm carmodel == 31} \\ {\rm carmodel == 31} \\ {\rm carmodel == 32} \\ {\rm carmodel == 33} \\ {\rm carmodel == 34} \\ {\rm$ | | (0.061) | (0.107) | (0.108) | (.) |
| $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | carmodel==30 | -1.834 | -1.664 | -1.827 | |
| $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | | (0.058) | (0.107) | (0.091) | (.) |
| $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | carmodel==31 | | | | |
| $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | | (0.035) | (0.094) | (0.036) | (0.263) |
| $\begin{array}{c} \text{(0.041)} & \text{(0.097)} & \text{(0.048)} & \text{(0.264)} \\ \text{carmodel==33} & -0.306 & -0.215 & -0.356 & 0.653 \\ \text{(0.034)} & \text{(0.093)} & \text{(0.034)} & \text{(0.263)} \\ \text{carmodel==34} & -0.645 & -0.512 & -0.722 & 0.303 \\ \text{(0.062)} & \text{(0.113)} & \text{(0.094)} & \text{(0.267)} \end{array}$ | carmodel==32 | -0.892 | | -0.893 | |
| $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | | (0.041) | (0.097) | (0.048) | (0.264) |
| $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | carmodel==33 | · · · · · · · · · · · · · · · · · · · | | , , | |
| carmodel==34 -0.645 -0.512 -0.722 0.303 (0.062) (0.113) (0.094) (0.267) | | | | | |
| $(0.062) \qquad (0.113) \qquad (0.094) \qquad (0.267)$ | carmodel==34 | , , | | | |
| | | | | | |
| | carmodel==35 | | | | |

| | (0.038) | (0.095) | (0.043) | (0.263) |
|--------------|---------|---------|---------|---------|
| carmodel==36 | -0.813 | -0.747 | -0.731 | 0.592 |
| | (0.052) | (0.106) | (0.065) | (0.265) |
| carmodel==37 | -0.036 | 0.113 | -0.098 | 0.912 |
| | (0.033) | (0.093) | (0.033) | (0.263) |
| carmodel==38 | -0.073 | 0.100 | -0.150 | 0.879 |
| | (0.048) | (0.106) | (0.057) | (0.264) |
| carmodel==39 | -0.270 | -0.156 | -0.318 | 0.730 |
| | (0.045) | (0.101) | (0.056) | (0.264) |
| carmodel==40 | -0.443 | -0.298 | -0.518 | 0.747 |
| | (0.059) | (0.115) | (0.077) | (0.265) |
| carmodel==41 | 0.041 | 0.156 | -0.009 | 0.954 |
| | (0.034) | (0.093) | (0.034) | (0.263) |
| carmodel==42 | 0.012 | 0.138 | -0.042 | 0.932 |
| | (0.039) | (0.098) | (0.042) | (0.263) |
| carmodel==43 | -0.641 | -0.671 | -0.619 | 0.449 |
| | (0.038) | (0.101) | (0.038) | (0.263) |
| carmodel==44 | -0.702 | -0.643 | -0.706 | 0.442 |
| | (0.068) | (0.134) | (0.073) | (0.268) |
| carmodel==45 | -0.442 | -0.292 | -0.535 | 0.627 |
| | (0.033) | (0.092) | (0.034) | (0.263) |
| carmodel==46 | -0.142 | -0.012 | -0.235 | 0.866 |
| | (0.033) | (0.092) | (0.034) | (0.262) |
| carmodel==47 | -0.354 | -0.198 | -0.469 | 0.664 |
| | (0.039) | (0.097) | (0.044) | (0.263) |
| carmodel==48 | -0.583 | -0.448 | -0.646 | 0.518 |
| | (0.058) | (0.125) | (0.057) | (0.266) |
| carmodel==49 | -0.355 | -0.197 | -0.442 | 0.580 |
| | (0.036) | (0.094) | (0.039) | (0.263) |
| carmodel==51 | -0.406 | -0.149 | -0.532 | 0.579 |
| | (0.052) | (0.116) | (0.055) | (0.265) |
| carmodel==52 | -0.674 | -0.367 | -0.796 | 0.476 |
| | (0.184) | (0.245) | (0.229) | (0.319) |
| carmodel==53 | -0.073 | 0.076 | -0.138 | 0.866 |
| | (0.037) | (0.095) | (0.040) | (0.263) |
| carmodel==54 | -0.186 | -0.049 | -0.245 | 0.749 |
| | (0.071) | (0.123) | (0.097) | (0.271) |
| carmodel==55 | -0.266 | -0.117 | -0.341 | 0.786 |
| | (0.038) | (0.098) | (0.040) | (0.263) |
| | | | | |

| carmodel==56 | -0.242 | -0.055 | -0.384 | 0.804 |
|--------------|---------|---------|---------|---------|
| 0420401 | (0.040) | (0.098) | (0.041) | (0.263) |
| carmodel==57 | -0.083 | 0.060 | -0.164 | 0.927 |
| 0420401 | (0.035) | (0.094) | (0.036) | (0.263) |
| carmodel==58 | -0.324 | -0.168 | -0.430 | 0.687 |
| Garmoacr 00 | (0.042) | (0.100) | (0.050) | (0.264) |
| carmodel==59 | -0.844 | -0.882 | -0.705 | 0.407 |
| Calmodel 33 | (0.042) | (0.097) | (0.051) | (0.264) |
| carmodel==60 | -0.650 | -0.578 | -0.604 | 0.457 |
| Garmoacr 00 | (0.057) | (0.108) | (0.085) | (0.277) |
| carmodel==61 | -1.544 | -1.447 | -1.526 | 0.000 |
| ourmouer or | (0.135) | (0.210) | (0.166) | (.) |
| carmodel==62 | 0.000 | 0.000 | 0.000 | 0.000 |
| ourmouer or | (.) | (.) | (.) | (.) |
| year==1951 | -0.312 | 0.124 | -0.665 | 0.000 |
| year 1901 | (0.437) | (0.446) | (0.597) | (.) |
| year==1952 | 0.159 | 0.267 | -0.172 | 0.000 |
| year 1902 | (0.279) | (0.342) | (0.354) | (.) |
| year==1953 | -0.255 | -0.353 | -0.245 | 0.000 |
| year 1900 | (0.260) | (0.308) | (0.361) | (.) |
| year==1954 | -0.335 | -0.365 | -0.376 | 0.000 |
| year 1301 | (0.258) | (0.322) | (0.311) | (.) |
| year==1955 | -0.024 | 0.028 | -0.218 | 0.000 |
| 1001 1000 | (0.239) | (0.279) | (0.325) | (.) |
| year==1956 | 0.056 | 0.141 | -0.172 | 0.000 |
| 1001 1000 | (0.241) | (0.280) | (0.334) | (.) |
| year==1957 | 0.239 | 0.317 | 0.008 | 0.000 |
| 1001 1001 | (0.240) | (0.291) | (0.315) | (.) |
| year==1958 | -0.708 | -0.816 | -0.693 | 0.000 |
| 7000 2000 | (0.275) | (0.364) | (0.344) | (.) |
| year==1959 | -0.763 | -0.653 | -1.007 | 0.000 |
| 7 | (0.239) | (0.284) | (0.319) | (.) |
| year==1960 | -0.792 | -0.912 | -0.722 | 0.000 |
| 7000 2000 | (0.245) | (0.293) | (0.321) | (.) |
| year==1961 | -0.798 | -0.794 | -0.827 | 0.000 |
| 7 | (0.248) | (0.300) | (0.325) | (.) |
| year==1962 | -0.621 | -0.631 | -0.738 | 0.000 |
| <i>1</i> | (0.237) | (0.283) | (0.315) | (.) |
| year==1963 | -0.678 | -0.709 | -0.711 | 0.000 |
| <u> </u> | | | | |

| | (0.242) | (0.286) | (0.322) | (.) |
|------------|---------|---------|---------|-------|
| year==1964 | -0.900 | -0.917 | -0.931 | 0.000 |
| year 1904 | (0.232) | (0.272) | (0.307) | (.) |
| year==1965 | -0.760 | -0.819 | -0.778 | 0.000 |
| year 1900 | (0.229) | (0.268) | (0.303) | (.) |
| year==1966 | -0.921 | -1.003 | -0.898 | 0.000 |
| year 1900 | (0.229) | (0.267) | (0.303) | (.) |
| year==1967 | -0.706 | -0.750 | -0.748 | 0.000 |
| year 1907 | (0.229) | (0.268) | (0.304) | (.) |
| year==1968 | -0.825 | -0.905 | -0.825 | 0.000 |
| year 1900 | (0.229) | (0.268) | (0.303) | (.) |
| year==1969 | -0.500 | -0.555 | -0.536 | 0.000 |
| year 1909 | (0.229) | (0.267) | (0.304) | (.) |
| year==1970 | -0.863 | -0.930 | -0.885 | 0.000 |
| year1970 | (0.231) | (0.271) | (0.306) | (.) |
| year==1971 | -1.069 | -1.162 | -1.062 | 0.000 |
| year—1971 | (0.231) | (0.271) | (0.306) | (.) |
| year==1972 | -1.269 | -1.304 | -1.300 | 0.000 |
| year1972 | (0.231) | (0.271) | (0.305) | (.) |
| year==1973 | -1.369 | -1.341 | -1.468 | 0.000 |
| year1973 | (0.231) | (0.269) | (0.307) | (.) |
| year==1974 | -1.769 | -1.762 | -1.826 | 0.000 |
| year1974 | (0.232) | (0.272) | (0.307) | (.) |
| year==1975 | -1.956 | -1.910 | -2.085 | 0.000 |
| year1973 | (0.232) | (0.271) | (0.312) | (.) |
| year==1976 | -1.971 | -1.923 | -2.075 | 0.000 |
| year1970 | (0.231) | (0.269) | (0.310) | (.) |
| year==1977 | -1.921 | -1.910 | -1.952 | 0.000 |
| year1977 | (0.231) | (0.269) | (0.310) | (.) |
| year==1978 | -1.924 | -1.906 | -1.995 | 0.000 |
| year1970 | (0.230) | (0.268) | (0.307) | (.) |
| year==1979 | -1.957 | -1.942 | -1.994 | 0.000 |
| year1979 | (0.230) | (0.268) | (0.305) | (.) |
| year==1980 | -2.097 | -2.100 | -2.102 | 0.000 |
| year1900 | (0.231) | (0.269) | (0.309) | (.) |
| year==1981 | -1.994 | -1.968 | -2.077 | 0.000 |
| yCar1901 | (0.231) | (0.269) | (0.308) | (.) |
| year==1982 | -2.020 | -1.996 | -2.067 | 0.000 |
| yCa11502 | (0.232) | (0.270) | (0.311) | (.) |
| | (0.232) | (0.2/0) | (0.911) | (•) |

| year==1983 | -2.442 | -2.307 | -2.729 | 0.000 |
|------------|-------------------|-------------------|-------------------|---------|
| 1004 | (0.233) | (0.272) | (0.317) | (.) |
| year==1984 | -2.435 (0.230) | -2.369 (0.268) | -2.531 (0.306) | 0.000 |
| year==1985 | -2.255 | -2.165 | -2.424 | 0.000 |
| year1903 | (0.230) | (0.268) | (0.305) | (.) |
| year==1986 | -2.247 | -2.177 | -2.377 | 0.000 |
| year1900 | (0.230) | (0.268) | (0.307) | (.) |
| year==1987 | -2.235 | -2.150 | -2.384 | 0.000 |
| year1907 | (0.230) | (0.268) | (0.307) | (.) |
| year==1988 | -2.193 | -2.108 | -2.333 | 0.000 |
| year1900 | (0.230) | (0.268) | (0.306) | (.) |
| year==1989 | -2.117 | -2.002 | -2.318 | 0.000 |
| year-1909 | (0.229) | (0.267) | (0.305) | (.) |
| year==1990 | -2.046 | -1.955 | -2.196 | -0.198 |
| year 1990 | (0.230) | (0.267) | (0.307) | (0.044) |
| year==1991 | -2.017 | -1.921 | -2.184 | -0.216 |
| year 1991 | (0.229) | (0.267) | (0.305) | (0.042) |
| year==1992 | -1.906 | -1.791 | -2.105 | -0.185 |
| 1001 1001 | (0.229) | (0.267) | (0.303) | (0.040) |
| year==1993 | -1.734 | -1.649 | -1.876 | -0.093 |
| 7 | (0.229) | (0.267) | (0.303) | (0.039) |
| year==1994 | -1.739 | -1.658 | -1.870 | -0.184 |
| - | (0.228) | (0.266) | (0.302) | (0.036) |
| year==1995 | -1.629 | -1.539 | -1.786 | -0.164 |
| _ | (0.228) | (0.266) | (0.302) | (0.034) |
| year==1996 | -1.490 | -1.368 | -1.681 | -0.117 |
| _ | (0.228) | (0.266) | (0.302) | (0.033) |
| year==1997 | -1.344 | -1.235 | -1.529 | -0.061 |
| | (0.228) | (0.266) | (0.302) | (0.031) |
| year==1998 | -1.258 | -1.155 | -1.424 | -0.022 |
| | (0.228) | (0.266) | (0.302) | (0.029) |
| year==1999 | -1.067 | -0.951 | -1.246 | 0.046 |
| | (0.228) | (0.266) | (0.302) | (0.027) |
| year==2000 | -0.977 | -0.872 | -1.140 | 0.042 |
| | (0.228) | (0.266) | (0.302) | (0.026) |
| year==2001 | -0.845 | -0.756 | -0.995 | 0.080 |
| | (0.228) | (0.266) | (0.302) | (0.024) |
| year==2002 | -0.726 | -0.626 | -0.881 | 0.089 |
| | | | | |

| | (0.228) | (0.266) | (0.302) | (0.023) |
|------------|---------|---------|---------|---------|
| year==2003 | -0.630 | -0.513 | -0.784 | 0.075 |
| | (0.228) | (0.266) | (0.302) | (0.021) |
| year==2004 | -0.581 | -0.445 | -0.738 | 0.052 |
| | (0.228) | (0.266) | (0.302) | (0.019) |
| year==2005 | -0.472 | -0.377 | -0.608 | 0.056 |
| | (0.228) | (0.266) | (0.302) | (0.017) |
| year==2006 | -0.447 | -0.314 | -0.584 | 0.000 |
| | (0.229) | (0.267) | (0.302) | (.) |
| year==2007 | -0.339 | 0.163 | -0.594 | 0.000 |
| | (0.239) | (0.286) | (0.312) | (.) |
| week==2 | -0.005 | -0.023 | 0.016 | 0.004 |
| | (0.022) | (0.031) | (0.029) | (0.018) |
| week==3 | -0.011 | -0.033 | 0.007 | -0.002 |
| | (0.021) | (0.031) | (0.028) | (0.018) |
| week==4 | -0.012 | -0.007 | -0.023 | -0.003 |
| | (0.021) | (0.030) | (0.029) | (0.018) |
| week==5 | -0.003 | -0.030 | 0.016 | -0.003 |
| | (0.021) | (0.031) | (0.027) | (0.019) |
| week==6 | -0.025 | -0.045 | -0.014 | -0.026 |
| | (0.022) | (0.032) | (0.031) | (0.020) |
| week==7 | -0.029 | -0.048 | -0.023 | -0.017 |
| | (0.022) | (0.033) | (0.029) | (0.019) |
| week==8 | -0.016 | -0.036 | -0.002 | -0.022 |
| | (0.021) | (0.033) | (0.027) | (0.019) |
| week==9 | 0.014 | -0.011 | 0.026 | 0.001 |
| | (0.022) | (0.034) | (0.028) | (0.018) |
| week==10 | 0.013 | 0.028 | 0.005 | -0.017 |
| | (0.021) | (0.033) | (0.027) | (0.019) |
| week==11 | -0.027 | -0.009 | -0.053 | -0.059 |
| | (0.031) | (0.046) | (0.041) | (0.029) |
| week==12 | -0.003 | -0.012 | -0.000 | -0.028 |
| | (0.023) | (0.037) | (0.028) | (0.020) |
| week==13 | 0.008 | 0.006 | 0.009 | -0.018 |
| | (0.022) | (0.034) | (0.027) | (0.019) |
| week==14 | -0.021 | -0.008 | -0.027 | -0.052 |
| | (0.022) | (0.034) | (0.028) | (0.020) |
| week==15 | -0.011 | -0.022 | -0.008 | -0.029 |
| | (0.022) | (0.034) | (0.028) | (0.019) |
| | | | | |

| week==16 | -0.030 | 0.005 | -0.060 | -0.056 |
|----------|---------|---------|---------|---------|
| | (0.022) | (0.034) | (0.028) | (0.019) |
| week==17 | -0.064 | -0.061 | -0.070 | -0.064 |
| | (0.023) | (0.036) | (0.029) | (0.020) |
| week==18 | -0.058 | -0.066 | -0.050 | -0.058 |
| | (0.028) | (0.044) | (0.035) | (0.024) |
| week==20 | -0.038 | -0.072 | -0.014 | -0.054 |
| | (0.024) | (0.036) | (0.032) | (0.022) |
| week==21 | -0.061 | -0.061 | -0.061 | -0.079 |
| | (0.021) | (0.031) | (0.028) | (0.019) |
| week==22 | -0.073 | -0.091 | -0.063 | -0.064 |
| | (0.021) | (0.031) | (0.028) | (0.019) |
| week==23 | -0.079 | -0.091 | -0.074 | -0.089 |
| | (0.021) | (0.031) | (0.028) | (0.019) |
| week==24 | -0.067 | -0.070 | -0.072 | -0.095 |
| | (0.021) | (0.031) | (0.028) | (0.019) |
| week==25 | -0.100 | -0.096 | -0.109 | -0.113 |
| | (0.022) | (0.031) | (0.029) | (0.020) |
| week==26 | -0.084 | -0.098 | -0.074 | -0.112 |
| | (0.021) | (0.031) | (0.028) | (0.020) |
| week==27 | -0.077 | -0.086 | -0.076 | -0.101 |
| | (0.022) | (0.031) | (0.029) | (0.019) |
| week==28 | -0.044 | -0.044 | -0.055 | -0.075 |
| | (0.025) | (0.035) | (0.035) | (0.023) |
| week==29 | -0.055 | -0.070 | -0.047 | -0.083 |
| | (0.021) | (0.031) | (0.028) | (0.019) |
| week==30 | -0.084 | -0.085 | -0.089 | -0.111 |
| | (0.022) | (0.032) | (0.029) | (0.020) |
| week==31 | -0.078 | -0.087 | -0.075 | -0.118 |
| | (0.021) | (0.031) | (0.029) | (0.019) |
| week==32 | -0.129 | -0.146 | -0.116 | -0.139 |
| | (0.021) | (0.031) | (0.028) | (0.019) |
| week==33 | -0.063 | -0.048 | -0.090 | -0.091 |
| | (0.025) | (0.037) | (0.033) | (0.022) |
| week==34 | -0.099 | -0.092 | -0.106 | -0.137 |
| | (0.022) | (0.031) | (0.029) | (0.019) |
| week==35 | -0.091 | -0.093 | -0.088 | -0.102 |
| | (0.023) | (0.034) | (0.029) | (0.020) |
| logbook | | | | 0.576 |

| Constant | 11.427 (0.236) | 11.146 (0.288) | 11.676 (0.314) | (0.015) 5.006 (0.309) |
|-----------|-------------------|-------------------|-------------------|-----------------------------|
| R-squared | 0.7034 | 0.6841 | 0.7096 | 0.7871 |
| N | 71292 | 33232 | 38060 | 47148 |

Table 5: Cost and Equilibrium Outcomes

Costs and IV

| | (1) Number of ~s b/se | (2) logbid1 b/se | logbid1 |
|----------------------|-----------------------------|------------------------|-------------------|
| software==auction123 | 12.886 (1.407) | | |
| software==carad | 9.130 (1.064) | | |
| software==eBizAutos | 10.392 (1.597) | | |
| Log Miles | -0.197 (0.046) | -0.088 (0.003) | -0.087 (0.006) |
| options | 0.076 (0.012) | 0.012 (0.001) | 0.012 (0.001) |
| Log Feedback | 0.658 (0.206) | -0.011 (0.012) | -0.013 (0.014) |
| \% Negative Feedback | -0.016 (0.035) | 0.001 (0.002) | 0.001 (0.003) |
| Number of Photos | | 0.008 | 0.011 (0.001) |
| Constant | 20.249 (2.234) | 11.110 (0.276) | 11.047 (0.463) |
| R-squared N | 0.0689 38060 | 38060 | 0.5580 38060 |