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) logbid1 b/se	(6) logbid1 b/se
Log Miles	-0.130	-0.127	-0.132	-0.123	-0.080	-0.183
	(0.005)	(0.005)	(0.005)	(0.007)	(0.006)	(0.007)
Number of Photos	0.020	0.009	0.028	0.013	0.032	0.009
	(0.001)	(0.002)	(0.001)	(0.002)	(0.003)	(0.001)
Photos squared / 100	-0.023	-0.016	-0.035	-0.013	-0.027	-0.009
	(0.002)	(0.003)	(0.003)	(0.003)	(0.007)	(0.002)
options	0.015	0.014	0.019	0.011	0.102	0.008
	(0.001)	(0.001)	(0.001)	(0.001)	(0.006)	(0.001)
Log Feedback	-0.009	-0.009	-0.011	-0.010	-0.001	-0.013
	(0.002)	(0.002)	(0.002)	(0.004)	(0.006)	(0.002)
\% Negative Feedback	-0.004	-0.004	-0.003	-0.005	0.001	-0.003
	(0.001)	(0.001)	(0.001)	(0.001)	(0.003)	(0.001)
ageXphoto		0.001				
		(0.000)				
warranty		0.059				
		(0.017)				
warrantyXphoto		-0.000				
		(0.001)				
logbook						0.587
						(0.015)
Constant	11.457	11.052	11.174	11.790	9.156	4.873
	(0.231)	(0.220)	(0.282)	(0.312)	(0.163)	(0.293)
R-squared	0.6945	0.6992	0.6747	0.7011	0.4787	0.7835
N	71292	71292	33232	38060	13688	47148

Table 3: Endogeneity

Dealers versus Non-Dealers

	(1)	(2)	(3)
	logbid1	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	71292	82538	38060

Table 4: Text Analysis

Text Analysis

	(1) logbid1 b/se	(2) logbid1 b/se	(3) logbid1 b/se	(4) logbid1 b/se
Log Miles	-0.125	-0.127	-0.119	-0.180
	(0.004)	(0.005)	(0.007)	(0.007)
Number of Photos	0.020	0.029	0.013	0.009
	(0.001)	(0.001)	(0.002)	(0.001)
Photos squared / 100	-0.024	-0.037	-0.014	-0.010
	(0.002)	(0.003)	(0.003)	(0.002)
options	0.015	0.018	0.011	0.008
	(0.001)	(0.001)	(0.001)	(0.001)
Log Feedback	-0.007	-0.008	-0.007	-0.011
	(0.002)	(0.002)	(0.004)	(0.002)
\% Negative Feedback	-0.004	-0.003	-0.005	-0.004
	(0.001)	(0.001)	(0.001)	(0.001)
scratch_group==1	0.046	0.072	0.011	0.007
	(0.014)	(0.015)	(0.021)	(0.011)
scratch_group==2	0.030	0.038	0.021	0.011
	(0.015)	(0.018)	(0.020)	(0.013)
scratch_group==3	-0.014	0.027	-0.046	-0.034
	(0.023)	(0.019)	(0.032)	(0.017)
scratch_group==4	-0.031	0.011	-0.057	-0.051
	(0.019)	(0.027)	(0.027)	(0.017)
scratch_group==5	0.046	0.092	0.005	0.027
	(0.017)	(0.025)	(0.023)	(0.016)
dent_group==1	-0.014	-0.032	0.009	0.006
	(0.013)	(0.017)	(0.018)	(0.012)
dent_group==2	-0.029	-0.020	-0.032	-0.030
	(0.031)	(0.048)	(0.037)	(0.028)
dent_group==3	-0.133	-0.132	-0.138	-0.109
	(0.015)	(0.017)	(0.024)	(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==16	-0.889	-0.814	-0.912	0.307
	(0.060)	(0.129)	(0.067)	(0.266)
carmodel==17	-0.759	-0.665	-0.796	0.430
	(0.036)	(0.097)	(0.034)	(0.263)
carmodel==18	-0.634	-0.513	-0.716	0.544
	(0.035)	(0.093)	(0.036)	(0.263)
carmodel==19	-0.781	-0.626	-1.006	0.466
	(0.062)	(0.106)	(0.144)	(0.269)
carmodel==20	-0.444	-0.297	-0.619	0.809
	(0.043)	(0.098)	(0.054)	(0.264)
carmodel==21	-0.755	-0.684	-0.780	0.438
	(0.035)	(0.096)	(0.035)	(0.263)
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
	(0.149)	(0.173)	(0.057)	(.)
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
	(0.048)	(0.108)	(0.052)	(0.265)
carmodel==27	0.518	0.691	0.407	0.958
	(0.032)	(0.092)	(0.032)	(0.263)
carmodel==28	0.611	0.773	0.509	1.006
	(0.033)	(0.092)	(0.034)	(0.263)
carmodel==29	-1.458	-1.259	-1.563	0.000
	(0.061)	(0.107)	(0.108)	(.)
carmodel==30	-1.834	-1.664	-1.827	0.000
	(0.058)	(0.107)	(0.091)	(.)
carmodel==31	-0.620	-0.499	-0.677	0.468
	(0.035)	(0.094)	(0.036)	(0.263)
carmodel==32	-0.892	-0.799	-0.893	0.219
	(0.041)	(0.097)	(0.048)	(0.264)
carmodel==33	-0.306	-0.215	-0.356	0.653
	(0.034)	(0.093)	(0.034)	(0.263)
carmodel==34	-0.645	-0.512	-0.722	0.303
	(0.062)	(0.113)	(0.094)	(0.267)
carmodel==35	-0.544	-0.457	-0.550	0.550

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

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

year==1983	-2.442	-2.307	-2.729	0.000
	(0.233)	(0.272)	(0.317)	(.)
year==1984	-2.435	-2.369	-2.531	0.000
	(0.230)	(0.268)	(0.306)	(.)
year==1985	-2.255	-2.165	-2.424	0.000
	(0.230)	(0.268)	(0.305)	(.)
year==1986	-2.247	-2.177	-2.377	0.000
	(0.230)	(0.268)	(0.307)	(.)
year==1987	-2.235	-2.150	-2.384	0.000
	(0.230)	(0.268)	(0.307)	(.)
year==1988	-2.193	-2.108	-2.333	0.000
	(0.230)	(0.268)	(0.306)	(.)
year==1989	-2.117	-2.002	-2.318	0.000
	(0.229)	(0.267)	(0.305)	(.)
year==1990	-2.046	-1.955	-2.196	-0.198
	(0.230)	(0.267)	(0.307)	(0.044)
year==1991	-2.017	-1.921	-2.184	-0.216
	(0.229)	(0.267)	(0.305)	(0.042)
year==1992	-1.906	-1.791	-2.105	-0.185
	(0.229)	(0.267)	(0.303)	(0.040)
year==1993	-1.734	-1.649	-1.876	-0.093
	(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

				(0.015)
Constant	11.427	11.146	11.676	5.006
	(0.236)	(0.288)	(0.314)	(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	(3) logbid1 b/se
software==auction123	12.886		
	(1.407)		
software==carad	9.130		
	(1.064)		
software==eBizAutos	10.392		
	(1.597)		
Log Miles	-0.197	-0.088	-0.087
	(0.046)	(0.003)	(0.006)
options	0.076	0.012	0.012
	(0.012)	(0.001)	(0.001)
Log Feedback	0.658	-0.011	-0.013
	(0.206)	(0.012)	(0.014)
\% Negative Feedback	-0.016	0.001	0.001
	(0.035)	(0.002)	(0.003)
Number of Photos		0.008	0.011
		(0.003)	(0.001)
Constant	20.249	11.110	11.047
	(2.234)	(0.276)	(0.463)
R-squared	0.0689		0.5580
N	38060	38060	38060