

| VARIABLES         | (1)<br>premrel       | (2)<br>premrel       | (3)<br>premrel       |
|-------------------|----------------------|----------------------|----------------------|
| diff              | -12.48***<br>(4.378) | -12.73***<br>(4.181) | -15.08***<br>(5.000) |
| ind_cc            | -0.940<br>(17.12)    | -0.254<br>(17.33)    | 4.073<br>(18.90)     |
| ind_uv            |                      | 4.498<br>(22.79)     | 10.27<br>(22.80)     |
| ind_xb            |                      |                      | 30.78<br>(28.64)     |
| Constant          | 81.39***<br>(17.99)  | 81.10***<br>(18.37)  | 81.30***<br>(18.95)  |
| Observations      | 352                  | 352                  | 352                  |
| R-squared         | 0.054                | 0.054                | 0.061                |
| Number of item_id | 67                   | 67                   | 67                   |

Robust standard errors in parentheses

\*\*\* p<0.01, \*\* p<0.05, \* p<0.1