

| VARIABLES          | (1)<br>Premium rel B1 | (2)<br>Premium rel B1 | (3)<br>Premium rel B1 | (4)<br>Premium rel B1 |
|--------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| diff               | 12.63***<br>(4.247)   | 3.953<br>(12.31)      | 0.211<br>(4.287)      | -18.93<br>(14.81)     |
| bundle_index2      |                       |                       | 34.85***<br>(6.688)   | 55.13***<br>(17.10)   |
| Constant           | 22.36<br>(20.61)      | 143.4<br>(90.76)      | -35.33<br>(25.57)     | -66.72<br>(61.12)     |
| Observations       | 244                   | 108                   | 244                   | 108                   |
| R-squared          | 0.102                 | 0.002                 | 0.231                 | 0.182                 |
| Number of item_id  | 67                    | 43                    | 67                    | 43                    |
| bundles considered | 1-5                   | 6-8                   | 1-5                   | 6-8                   |

Robust standard errors in parentheses

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