

| VARIABLES | (1) Premium rel B1 | (2) Premium rel B1 |
|--------------------------------|-----------------------|-----------------------|
| diff | -19.89*** (3.421) | -19.89*** (3.419) |
| Constant | 91.72*** (13.28) | 91.72*** (11.72) |
| Observations | 355 | 355 |
| R-squared | 0.106 | 0.106 |
| Number of item_id | 68 | 68 |
| Clutered at the item_id level | | Yes |
| Standard errors in parentheses | | |
| *** p<0.05, ** p<0.1, * p<0.12 | | |