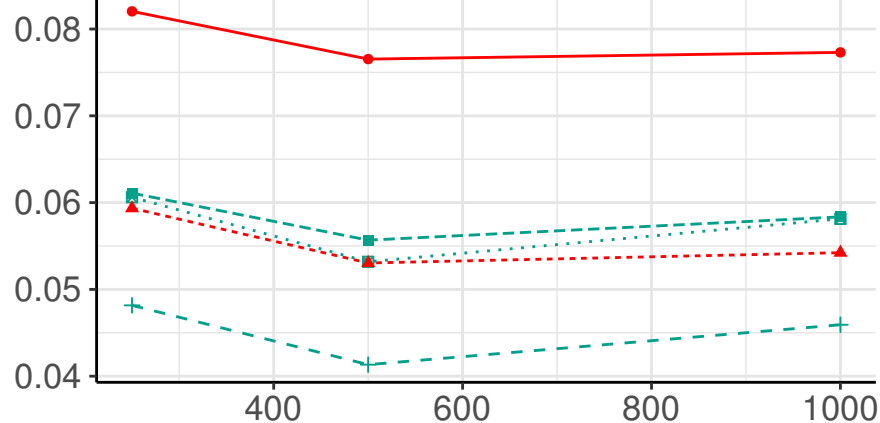
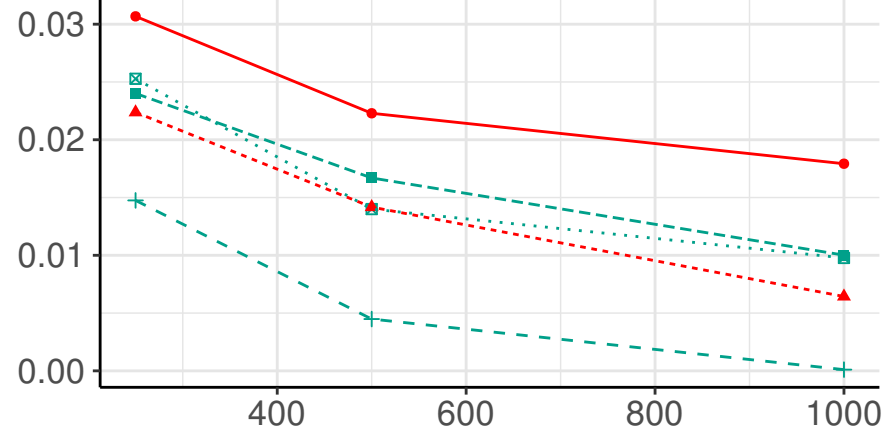


Mean effect size  
normalized bias

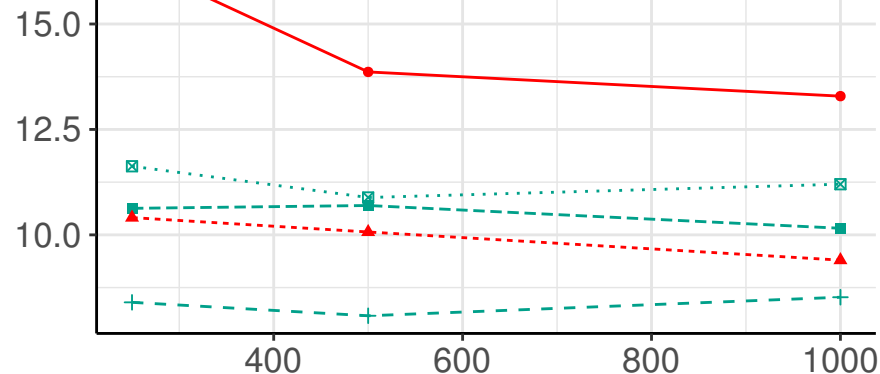
Metric = listing booked  
Treatment = price reduction



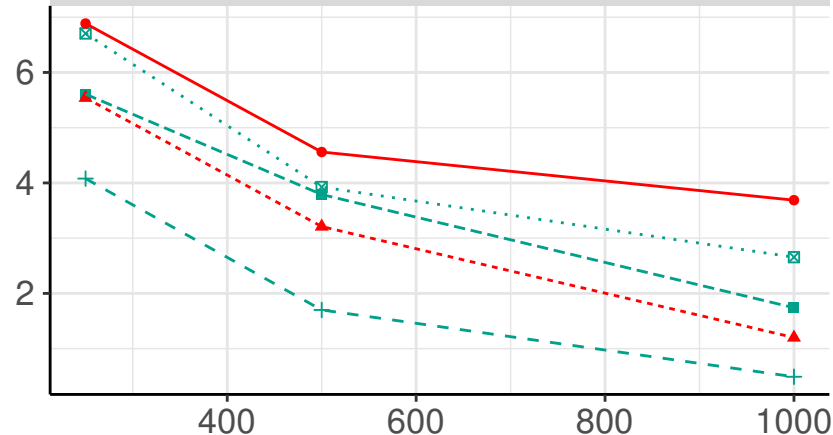
Metric = listing booked  
Treatment = unobserved quality change



Metric = listing revenue  
Treatment = price reduction



Metric = listing revenue  
Treatment = unobserved quality change



Number of searchers

Estimator

—●— Difference in means

—●— Hajek

—●— Bernoulli

—+— GCR, FNTR ( $\lambda = .75$ )

Design and Exposure Model

—▲— GCR

—■— GCR, FNTR ( $\lambda = .50$ )

—■— GCR, FNTR ( $\lambda = .95$ )