

# Appendix

Table 2: Multiple Linear Regression Models. One snapshot: n = 254.

Dependent Variable	WillhabenAdListingPrice		
	log	€	€
size2	0.463*** (0.053)	122.719*** (10.196)	122.633*** (10.700)
size3	0.540*** (0.049)	147.148*** (8.411)	148.611*** (8.939)
size4	0.739*** (0.051)	222.415*** (11.200)	223.786*** (11.562)
size5	0.881*** (0.059)	284.006*** (16.447)	285.935*** (16.956)
size6	0.816*** (0.066)	250.610*** (13.771)	252.040*** (13.706)
size7	-0.024 (0.126)	-3.934 (8.863)	-3.934 (9.351)
size8	0.491*** (0.095)	134.110*** (49.283)	133.110*** (48.851)
conditiongood	0.102* (0.052)	36.055*** (11.513)	36.684*** (11.620)
conditionused	-0.080*** (0.018)	-26.981*** (5.291)	-26.152*** (5.344)
Dealer <sub>i</sub>	-0.018 (0.034)	-22.672* (13.094)	-22.672* (12.979)
Last48Hours <sub>i</sub>	-0.045* (0.023)	-15.366* (8.057)	-17.010** (8.168)
HasPsychologicalPricing <sub>i</sub>	0.034* (0.020)	13.648* (7.747)	13.648* (7.836)
LogisticCosts <sub>i</sub>			0.651* (0.585)
Constant	5.335*** (0.049)	210.243*** (9.022)	206.266*** (9.702)
Observations	254	254	254
R-squared	0.646	0.647	0.651
Adjusted R-squared	0.628	0.628	0.632

Notes: t-statistics are calculated using Huber-White robust standard errors. Significance levels: \*  $p \leq 0.1$ ; \*\*  $p \leq 0.05$ ; \*\*\*  $p \leq 0.01$ .

Sample size n = 254 out of approx. 1,500 observations due to missingness. One Snapshot was obtained by web-scraping following url <https://www.willhaben.at/iad/kaufen-und-verkaufen/marktplatz/fahrraeder/kinderfahrraeder-4558?keyword=woom>

Calculation of the variable:

$$\text{logistic\_costs} = \begin{cases} 0 & \text{if total\_count} = 0 \\ \frac{1}{\text{weighted\_sum}} & \text{otherwise} \end{cases}$$

where  $\text{total\_count} = \text{AnzahlSameProductsRadius0To10}_i + \text{AnzahlSameProductsRadius10To30}_i + \text{AnzahlSameProductsRadius30To60}_i$  and

$\text{weighted\_sum} = \text{AnzahlSameProductsRadius0To10}_i \cdot \frac{1}{10} + \text{AnzahlSameProductsRadius10To30}_i \cdot \frac{1}{30} + \text{AnzahlSameProductsRadius30To60}_i \cdot \frac{1}{60}$ .

Table 3: Stepwise AIC-Best Regression Model. Two snapshots: n = 826.

	log_price
size2	0.472*** (0.018)
size3	0.543*** (0.016)
size4	0.745*** (0.017)
size5	0.850*** (0.027)
size6	0.837*** (0.020)
size7	−0.056* (0.029)
conditiongood	0.142*** (0.030)
conditionused	−0.098*** (0.009)
colorBlau	−0.080*** (0.026)
colorGelb	−0.072*** (0.027)
colorGrün	−0.065** (0.026)
colorOrange	−0.161*** (0.045)
colorRot	−0.074*** (0.026)
colorViolett	−0.033 (0.026)
Dealer_i	0.012 (0.008)
Constant	5.400*** (0.030)
Observations	826
R-squared	0.718
Adjusted R-squared	0.713
Note	t-statistics based on Huber-White standard errors.
N	826
R <sup>2</sup>	0.718
Adjusted R <sup>2</sup>	0.713
Residual Std. Error	0.106 (df = 810)
F Statistic	137.695*** (df = 15; 810)

Notes:

Significance levels: \* $p \leq 0.1$ ; \*\* $p \leq 0.05$ ; \*\*\* $p \leq 0.01$ .

Table 4: Multiple Linear Regression Model. Two snapshots: n = 826.

	price_parsed
size2	121.165*** (4.809)
size3	144.205*** (3.767)
size4	219.943*** (4.680)
size5	277.963*** (8.130)
size6	261.302*** (8.164)
size7	5.253 (5.037)
conditiongood	53.938*** (16.337)
conditionused	−35.406*** (3.414)
Dealer_i	5.066 (3.407)
Last_48_hours_i	−0.337 (5.065)
hasPsychologicalPricing_i	2.865 (4.616)
AnzahlSameSizeRadius0To10_i	0.044 (0.044)
AnzahlSameSizeRadius10To30_i	−0.027 (0.025)
AnzahlSameSizeRadius30To60_i	−0.001 (0.015)
Constant	217.381*** (4.857)
Observations	826
R-squared	0.68
Adjusted R-squared	0.675
Note	t-statistics based on Huber-White standard errors.
N	826
R <sup>2</sup>	0.680
Adjusted R <sup>2</sup>	0.675

Notes:

Significance levels: \* $p \leq 0.1$ ; \*\* $p \leq 0.05$ ; \*\*\* $p \leq 0.01$ .

Table 5: Multiple Linear Regression Model. Two snapshots: n = 826.

	price_parsed
size2	120.533*** (4.880)
size3	143.698*** (3.814)
size4	219.195*** (4.700)
size5	276.562*** (8.106)
size6	260.235*** (8.200)
size7	4.943 (4.784)
conditiongood	54.776*** (16.184)
conditionused	−35.241*** (3.412)
Dealer.i	4.538* (2.742)
Last.48.hours.i	−0.505 (5.089)
hasPsychologicalPricing.i	2.895 (4.633)
logistic.costs	−0.504 (1.949)
Constant	217.430*** (4.509)
Observations	826
R-squared	0.679
Adjusted R-squared	0.675
Note	t-statistics based on Huber-White standard errors.
N	826
R <sup>2</sup>	0.679
Adjusted R <sup>2</sup>	0.675

Notes:

Significance levels: \* $p \leq 0.1$ ; \*\* $p \leq 0.05$ ; \*\*\* $p \leq 0.01$ .

	<i>Dependent variable:</i>
	log_price
hasPsychologicalPricing_i	3.84075 (0.115)
Fixed Effects: size, color, condition	✓
Observations	826
RMSE	37.3
Adjusted R-squared	0.6894

Table 6: Fixed effects model for hasPsychologicalPricing\_i  
*Note:* p-Value in Parentheses. \*\*\*p<0.001; \*\*p<0.01; \*p<0.05

Table 7: Moran's I Test Results for Psychological Pricing. Two snapshots: n = 826.

Moran's I Test under Randomisation for Psychological Pricing	
Statistic	Value
Moran I statistic standard deviate	1.4564
p-value	0.07264
Expectation	-0.001212121
Variance	0.001543322

Table 8: Moran's I Test Results for Log Price. Two snapshots: n = 826.

Moran's I Test under Randomisation for Log Price	
Statistic	Value
Moran I statistic standard deviate	-0.62634
p-value	0.7345
Expectation	-0.001212121
Variance	0.001544525

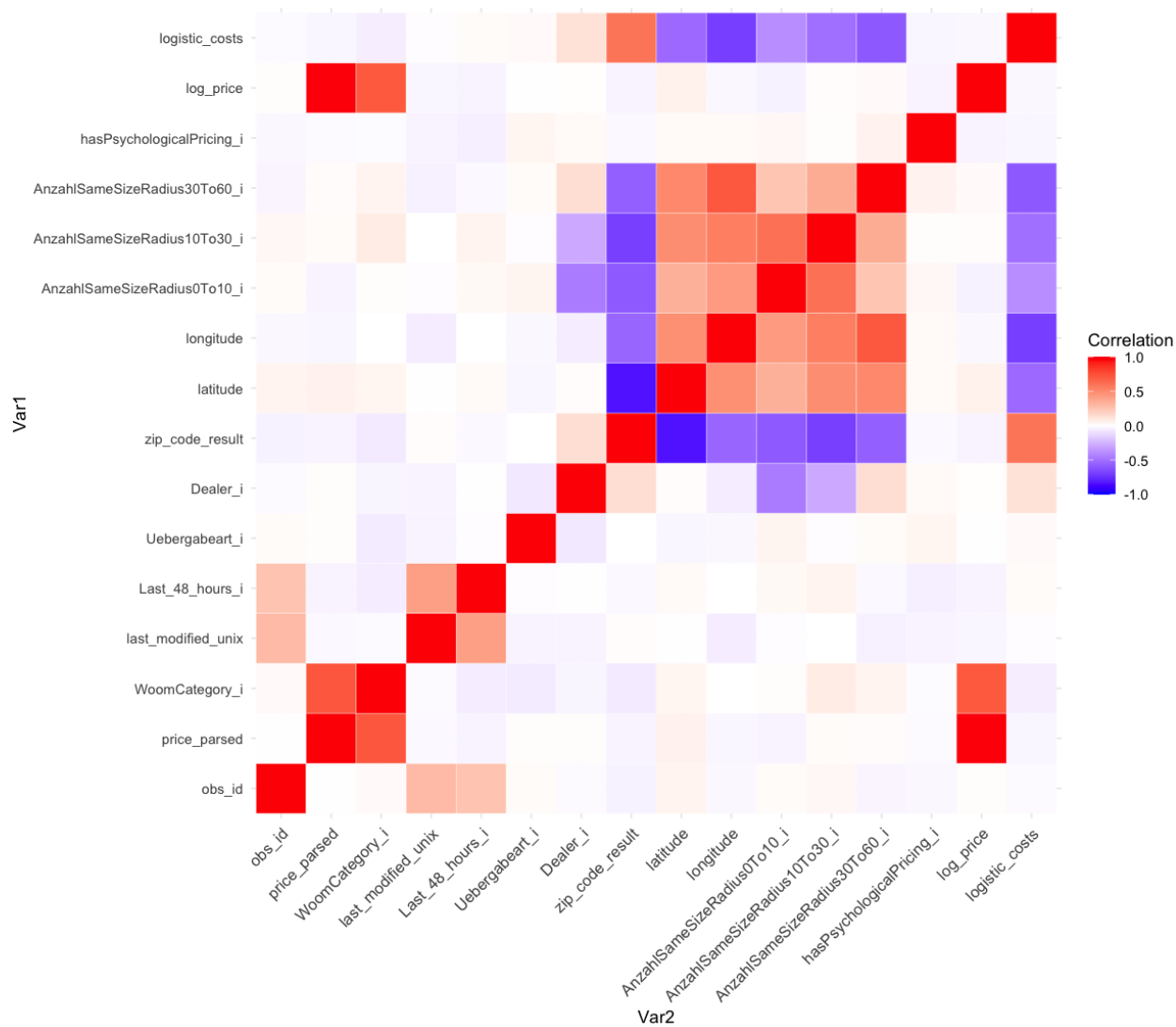
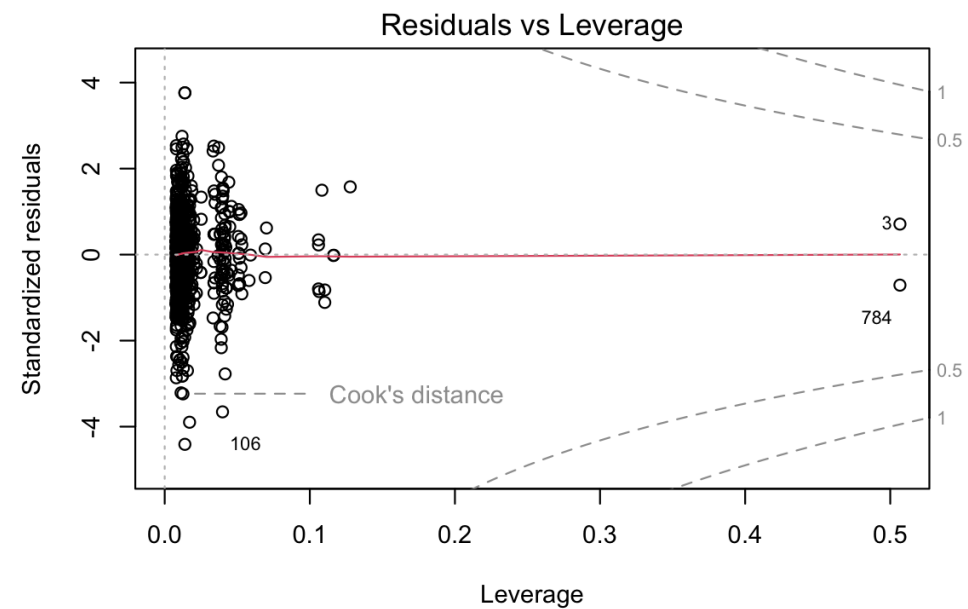
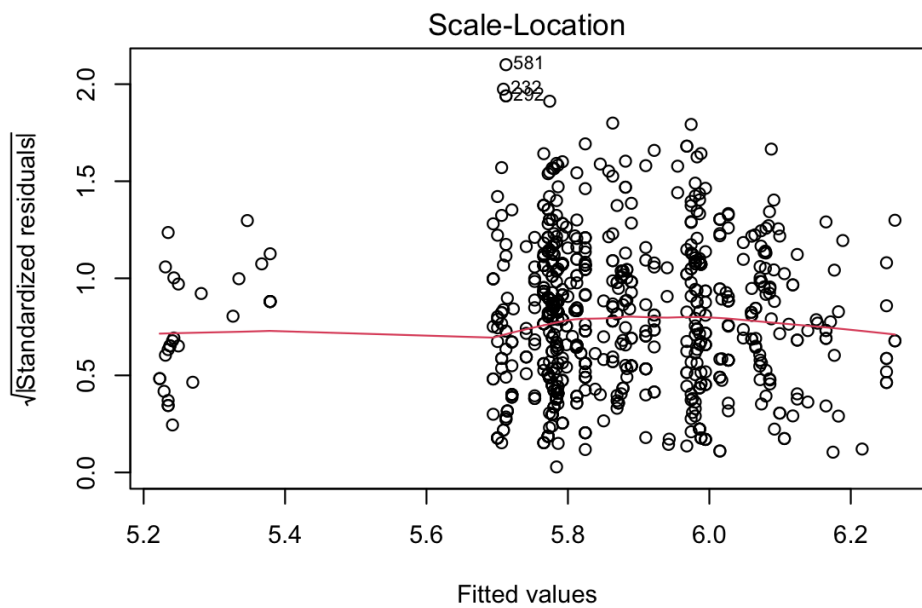
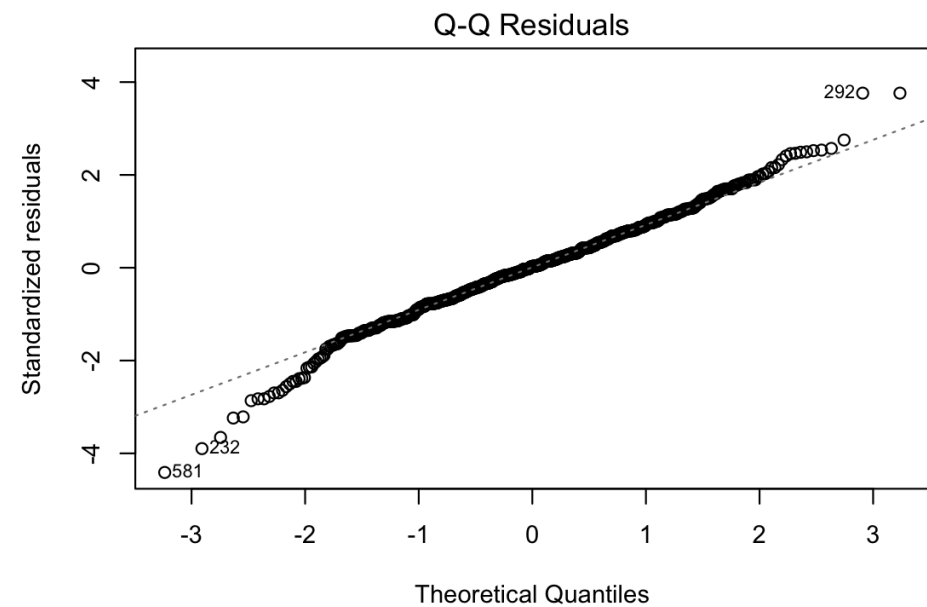
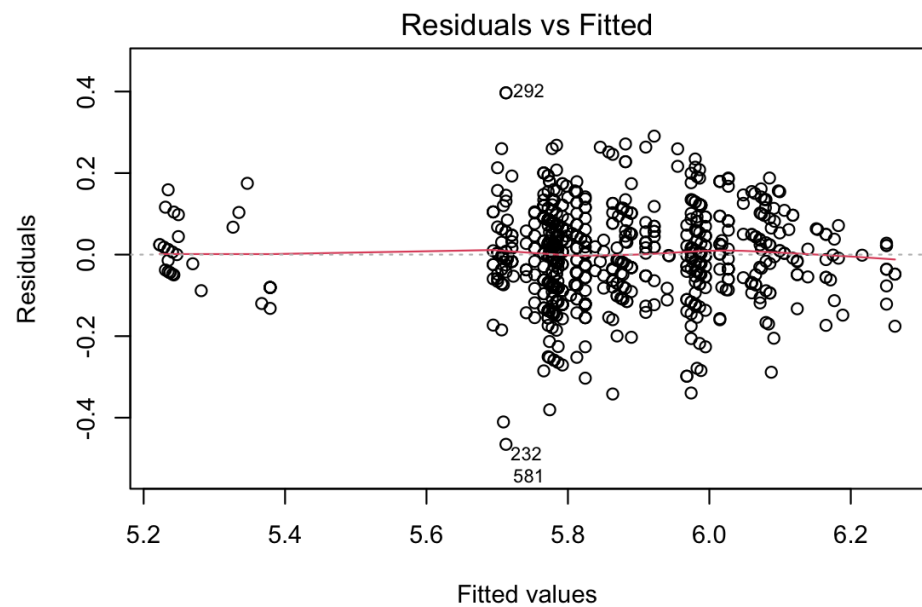
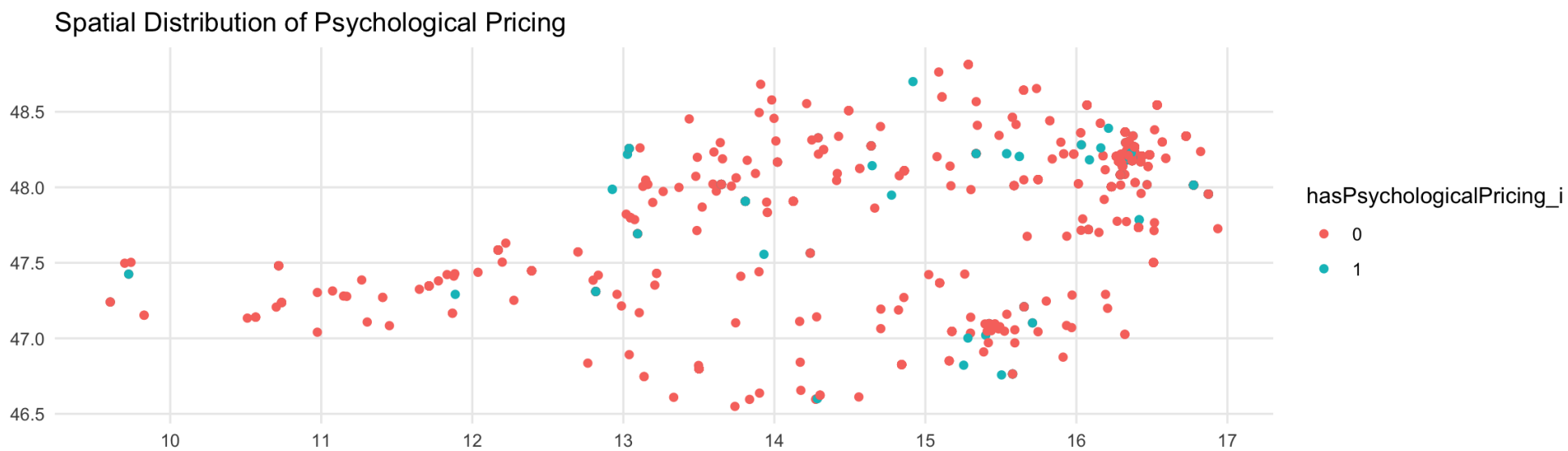


Figure 1: Heatmap. Two snapshots: n = 826.







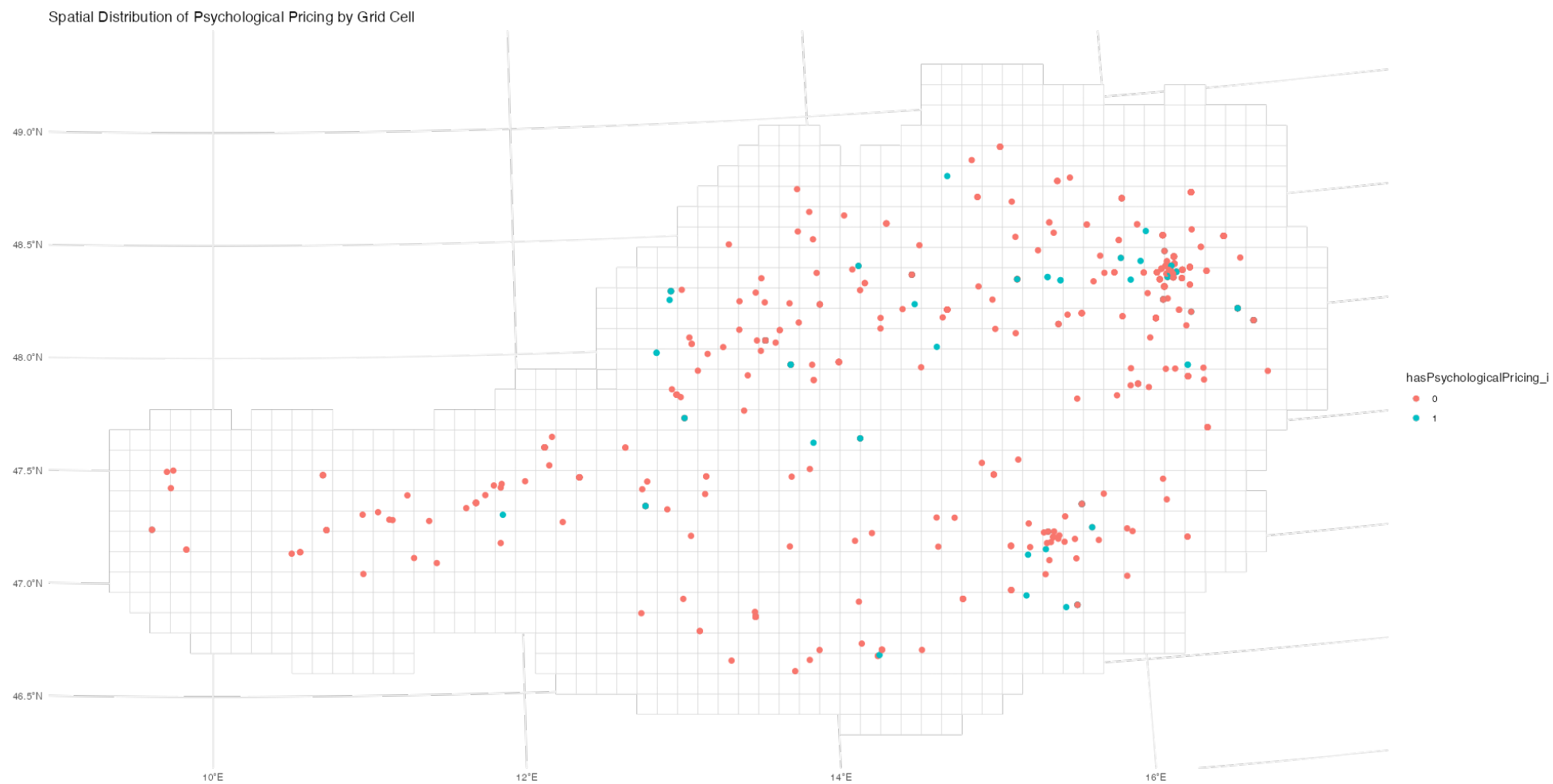


Figure 4: Spatial Distribution (Alternate). Two snapshots: n = 826.

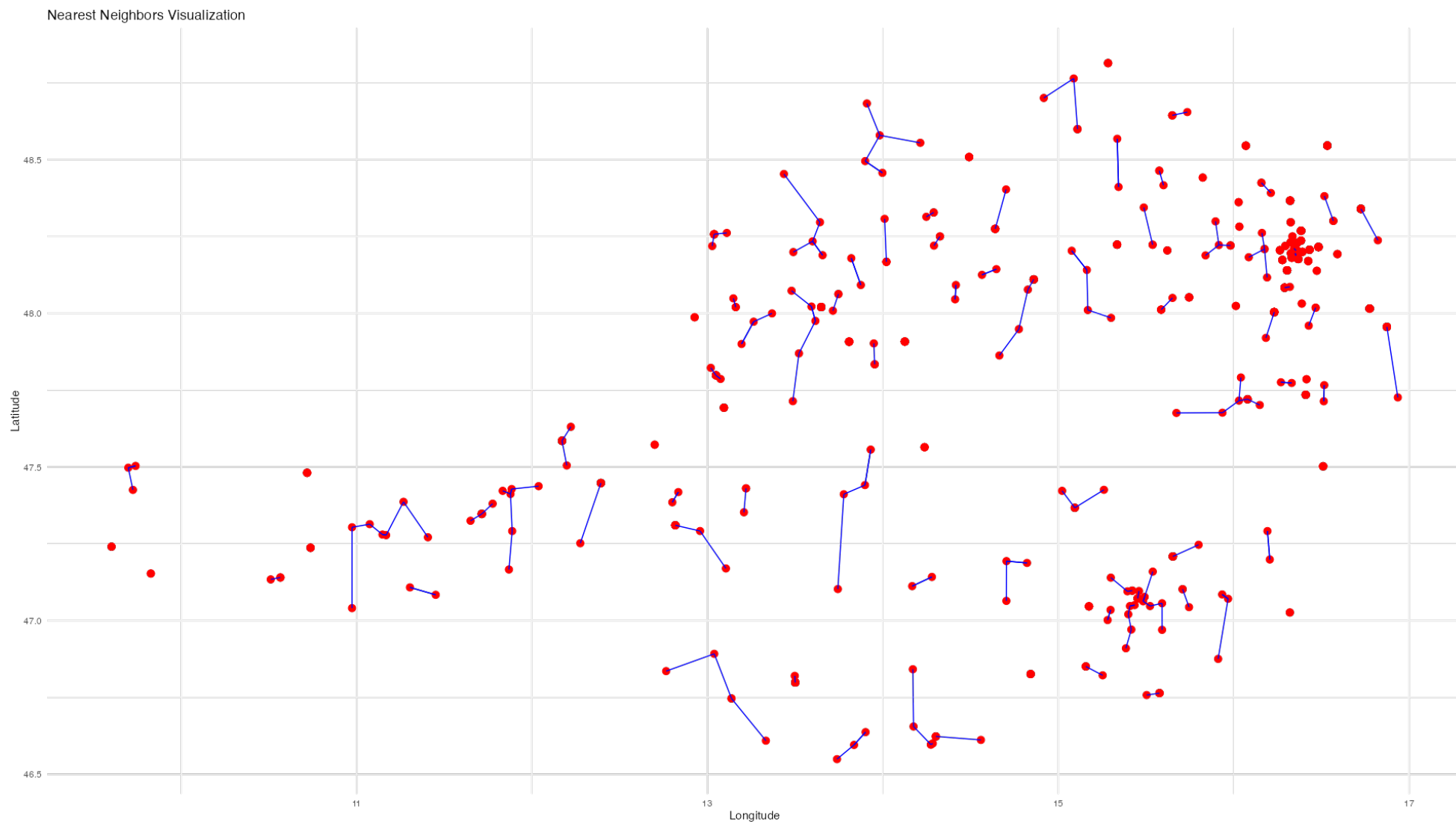


Figure 5: KNN=1 used for spatial weight matrices. Two snapshots:  $n = 826$ .