Appendix

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

Dependent Variable	WillhabenAdListingPrice		
	log	€	€
size2	0.463***	122.719***	122.633***
	(0.053)	(10.196)	(10.700)
size3	0.540***	147.148***	148.611***
	(0.049)	(8.411)	(8.939)
size4	0.739***	222.415***	223.786***
	(0.051)	(11.200)	(11.562)
size5	0.881***	284.006***	285.935***
	(0.059)	(16.447)	(16.956)
size6	0.816***	250.610***	252.040***
	(0.066)	(13.771)	(13.706)
size7	-0.024	-3.934	-3.934
	(0.126)	(8.863)	(9.351)
size8	0.491***	134.110***	133.110***
	(0.095)	(49.283)	(48.851)
conditiongood	0.102*	36.055***	36.684***
	(0.052)	(11.513)	(11.620)
conditionused	-0.080***	-26.981***	-26.152***
	(0.018)	(5.291)	(5.344)
Dealer_i	-0.018	-22.672*	-22.672*
	(0.034)	(13.094)	(12.979)
Last48Hours_i	-0.045*	-15.366*	-17.010**
	(0.023)	(8.057)	(8.168)
$\text{HasPsychologicalPricing}_i$	0.034*	13.648*	13.648*
	(0.020)	(7.747)	(7.836)
LogisticCosts_i			0.651*
			(0.585)
Constant	5.335***	210.243***	206.266***
	(0.049)	(9.022)	(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≤0.1; ** p≤0.05; *** p≤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 dependent 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	254
R-squared	0.718
Adjusted R-squared	0.713
Note	t-statistics based on Huber-White standard errors.
N	826
R^2	0.718
Adjusted R^2	0.713
Residual Std. Error	0.106 (df = 810)
F Statistic	137.695*** (df = 15; 810)
Notes:	Significance levels: *p ≤ 0.1; **p ≤ 0.05; ***p ≤ 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	254
R-squared	0.68
Adjusted R-squared	0.675
Note	t-statistics based on Huber-White standard errors.
N	826
R^2	0.680
Adjusted R^2	0.675
Notes:	Significance levels: *p ≤ 0.1; **p ≤ 0.05; ***p ≤ 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	254
R-squared	0.679
Adjusted R-squared	0.675
Note	t-statistics based on Huber-White standard errors.
N	826
R^2	0.679
Adjusted R^2	0.675
Notes:	Significance levels: *p ≤ 0.1; **p ≤ 0.05; ***p ≤ 0.01.

Table 6: 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 7: 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

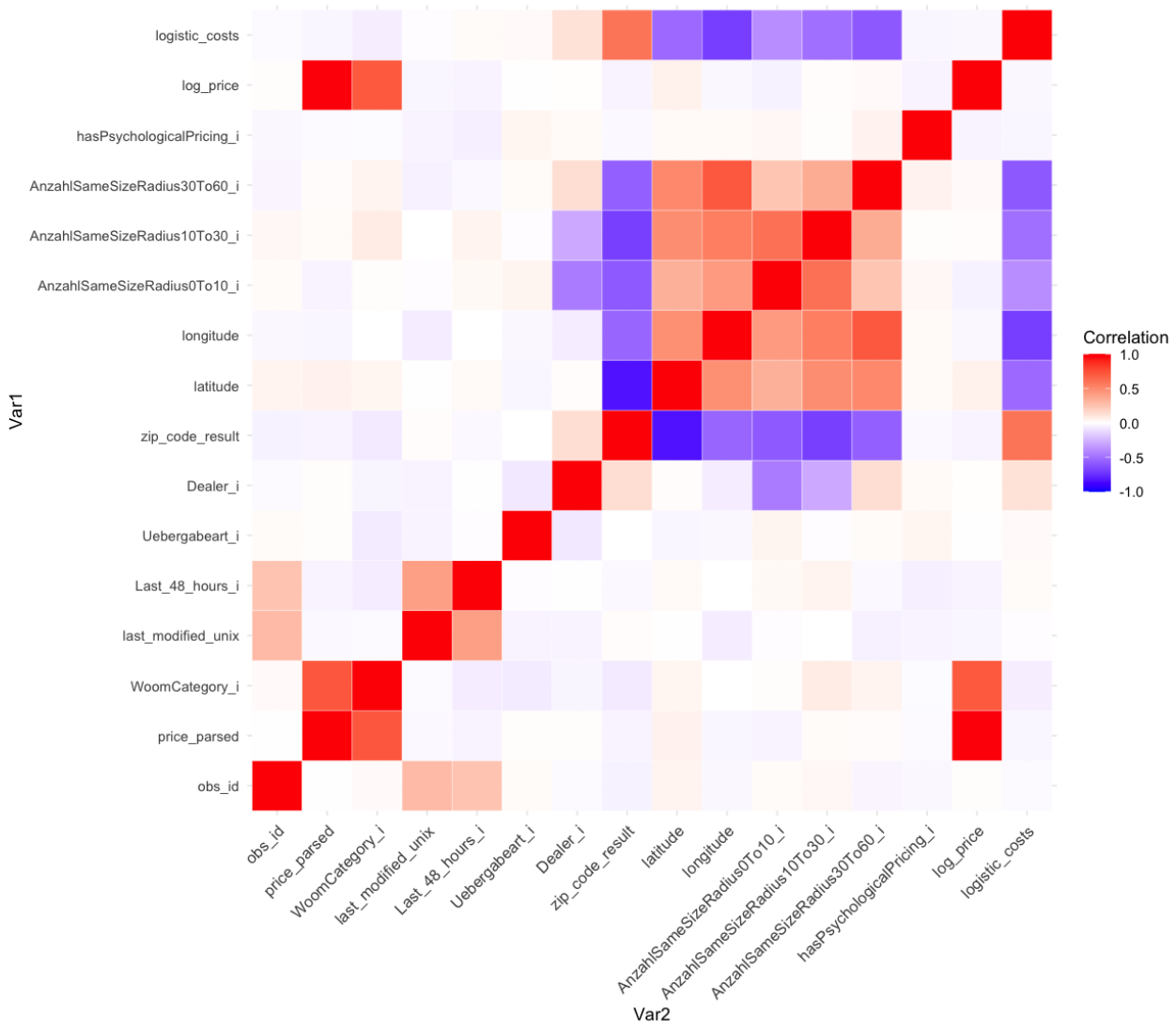
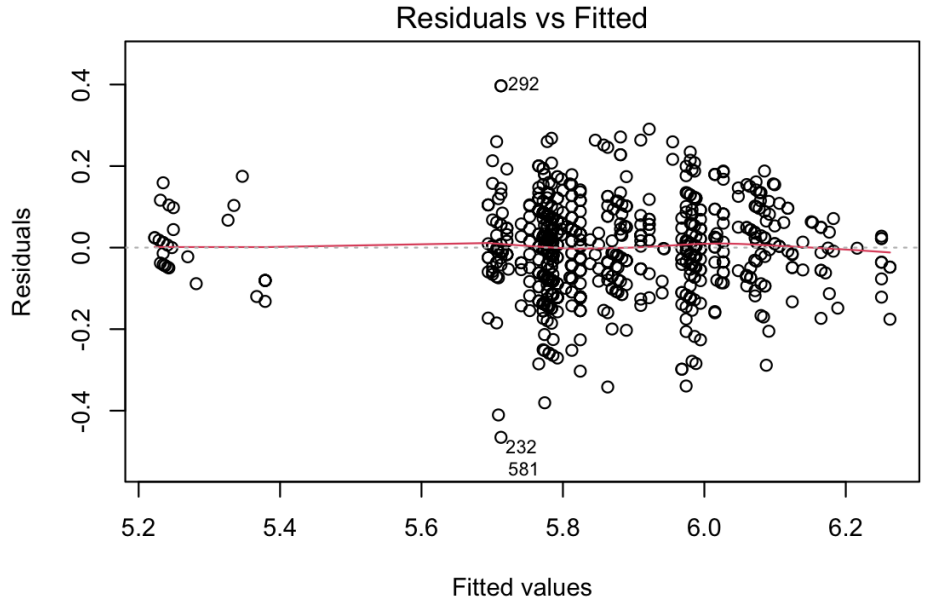
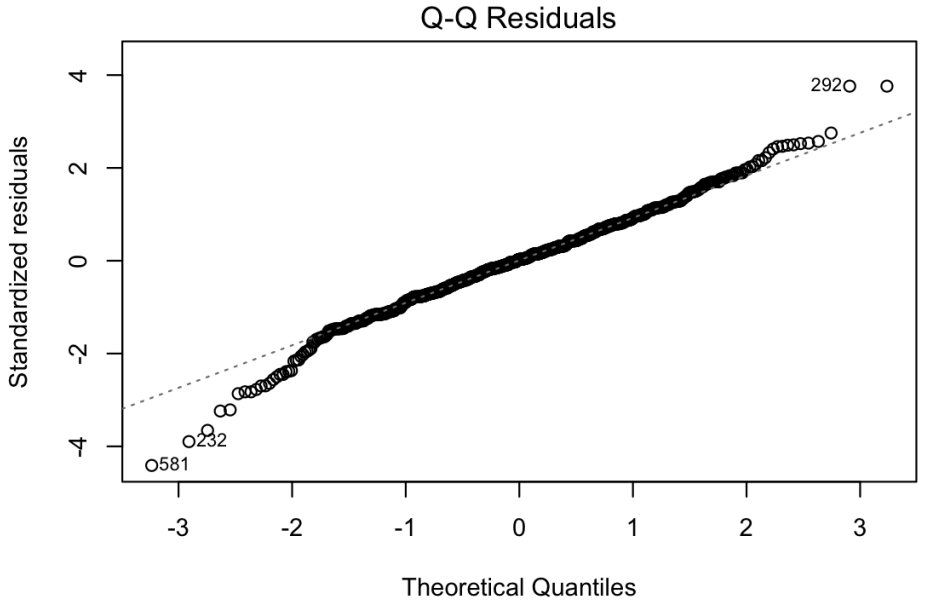
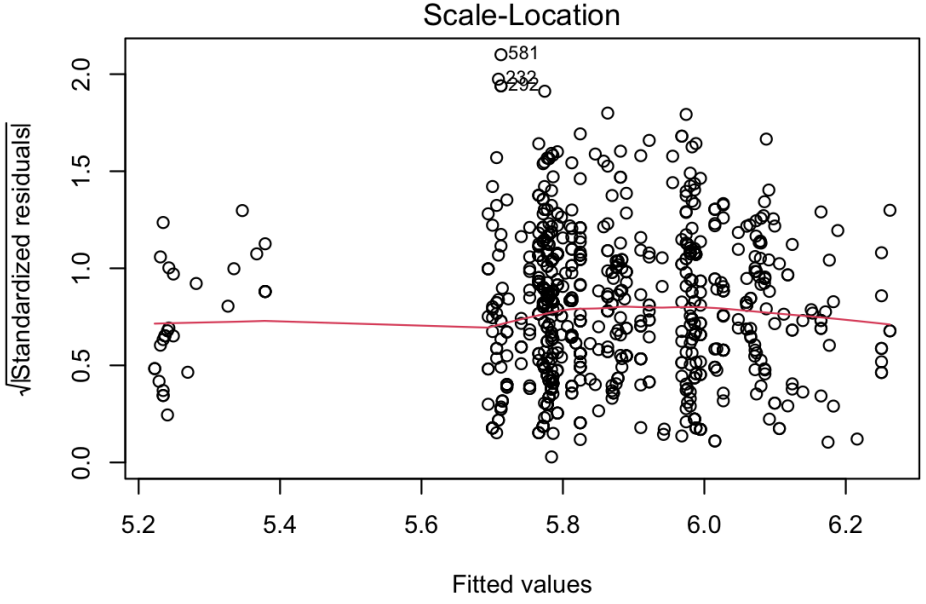
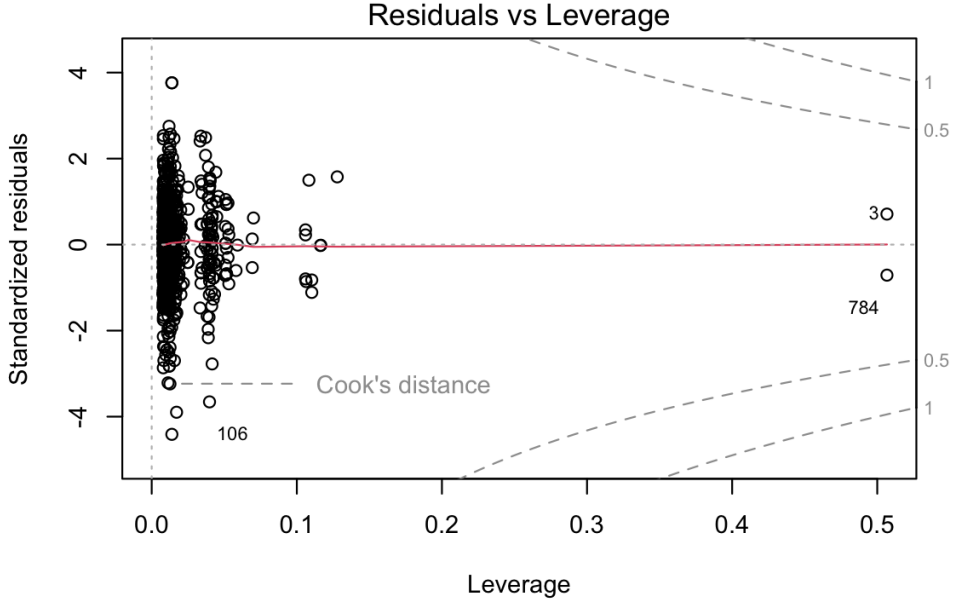


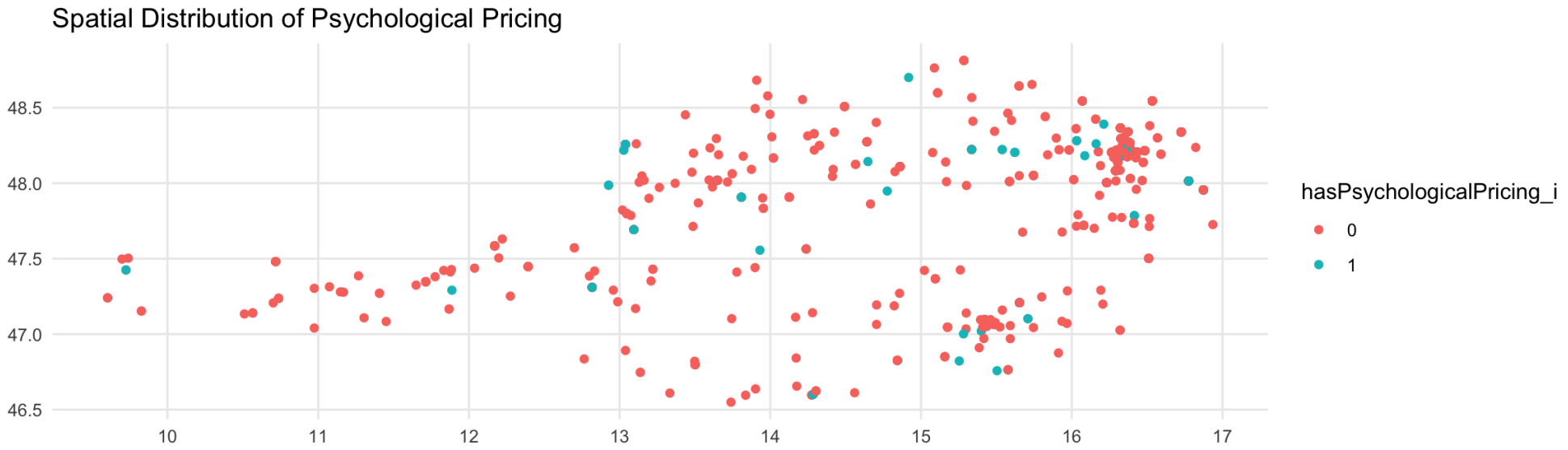
Figure 1: Heatmap. Two snapshots: n = 826.


Residuals vs Fitted
Residuals
Fitted values
292
232
581
5.2
5.4
5.6
5.8
6.0
6.2
0.4
0.2
0.0
-0.2
-0.4


Q-Q Residuals
Standardized residuals
Theoretical Quantiles
292
232
581
-3
-2
-1
0
1
2
3
4
2
0
-2
-4


Scale-Location
√|Standardized residuals|
Fitted values
581
232
292
5.2
5.4
5.6
5.8
6.0
6.2
2.0
1.5
1.0
0.5
0.0


Residuals vs Leverage
Standardized residuals
Leverage
Cook's distance
30
784
106
1
0.5
0.5
1
0.0
0.1
0.2
0.3
0.4
0.5
4
2
0
-2
-4


Spatial Distribution of Psychological Pricing
48.5
48.0
47.5
47.0
46.5
10
11
12
13
14
15
16
17
hasPsychologicalPricing_i
0
1

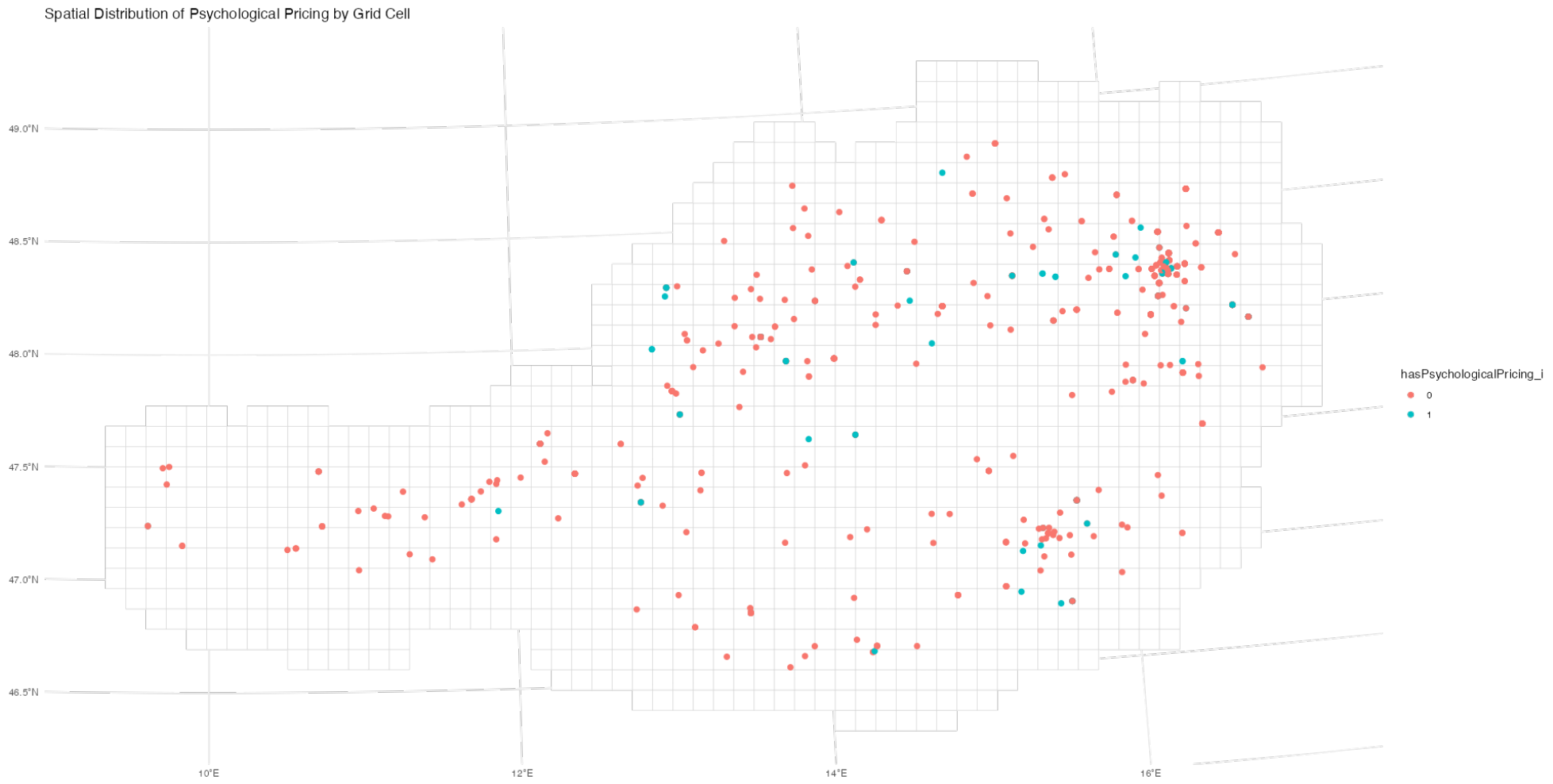


Figure 4: Spatial Distribution (Alternate). Two snapshots: n = 826.

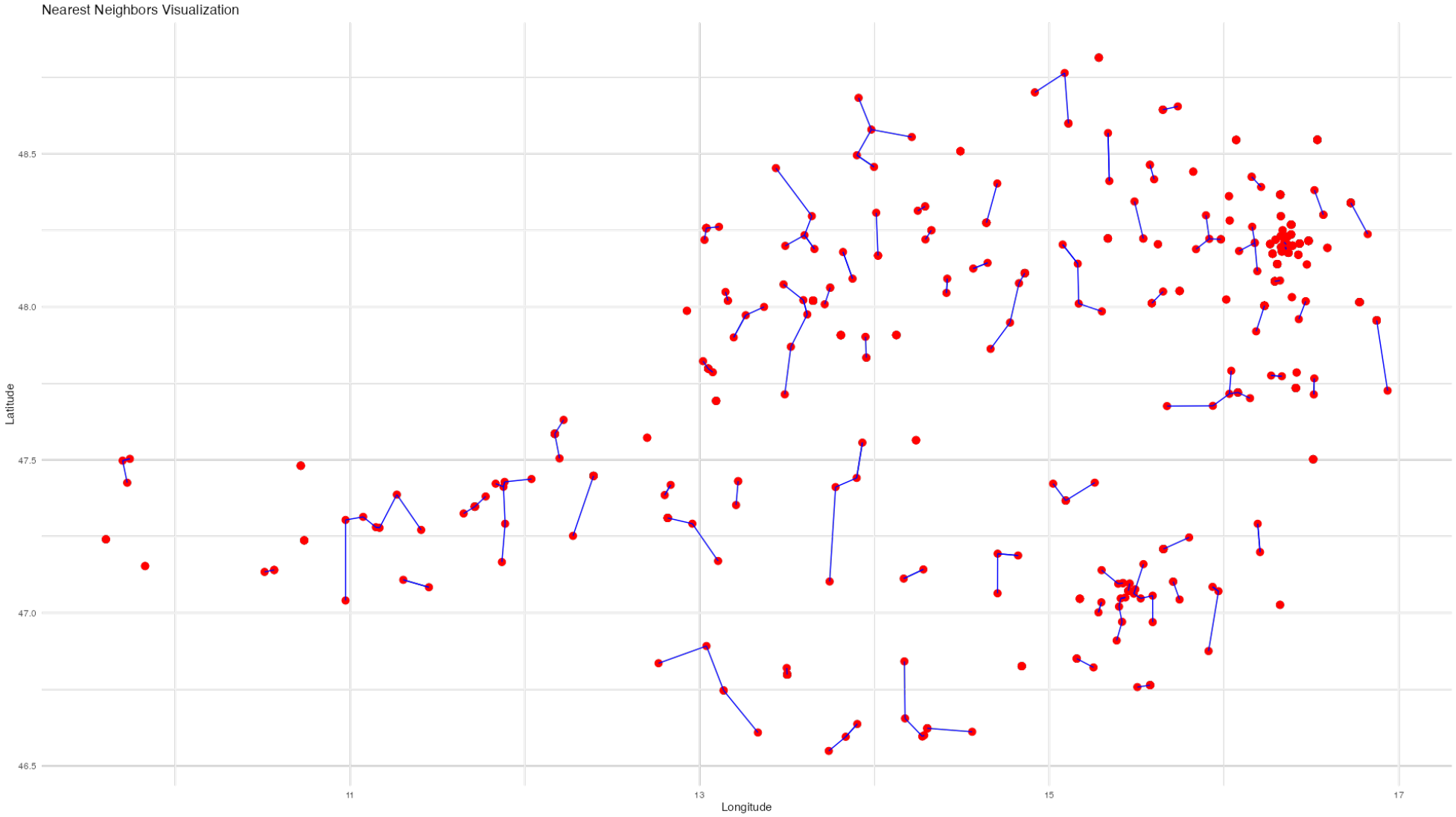


Figure 5: KNN=1 used for spatial weight matrices. Two snapshots: n = 826.