

```

1 . do "/var/folders/9c/8kt_75q92qv2p6wzt_p0h8tr0000gn/T//SD12469.000000"

2 . * STATA code for linear regression on section 5: Reduced Form Analysis
3 .
4 . * condition: set working directory prior to import data
5 .
6 . * use full dataset for overtime item regressions
7 . clear

8 . import excel "2_processed_full_dataset.xlsx", sheet("Full_Dataset") firstrow
   (22 vars, 1,851 obs)

9 .
10 . * regression on final price ~ overtime items
11 . reg winning_bid is_overtime_item, r

```

```

Linear regression              Number of obs   =      1,851
                              F(1, 1849)        =      116.87
                              Prob > F          =      0.0000
                              R-squared         =      0.0615
                              Root MSE      =      13754

```

| winning_bid | Coefficient | Robust std. err. | t | P> t | [95% conf. interval] | |
|-----------------|-----------------|---------------------|--------------|--------------|----------------------|-----------------|
| is_overtime_i~m | 7038.173 | 651.0468 | 10.81 | 0.000 | 5761.309 | 8315.038 |
| _cons | 6846.905 | 286.0532 | 23.94 | 0.000 | 6285.883 | 7407.926 |

```

12 .
13 . * use sampled dataset for overtime policy analysis
14 . clear

15 . import excel "3_processed_sample_dataset.xlsx", sheet("Sampled_Dataset") firstro
    > w
    (37 vars, 667 obs)

16 .
17 . * regression on final price ~ overtime length
18 . reg winning_bid overtime_length, r

```

```

Linear regression              Number of obs   =      667
                              F(1, 665)        =      41.69
                              Prob > F          =      0.0000
                              R-squared         =      0.1297
                              Root MSE      =      16329

```

| winning_bid | Coefficient | Robust std. err. | t | P> t | [95% conf. interval] | |
|-------------|-------------|---------------------|---|------|----------------------|--|
|-------------|-------------|---------------------|---|------|----------------------|--|

| | | | | | | |
|-----------------|-----------------|-----------------|--------------|--------------|-----------------|-----------------|
| overtime_length | 11.40141 | 1.765699 | 6.46 | 0.000 | 7.934396 | 14.86843 |
| _cons | 8806.246 | 707.3081 | 12.45 | 0.000 | 7417.42 | 10195.07 |

```

19 .
20 . * regression on final price ~ overtime bids
21 . reg winning_bid overtime_bids, r

```

| | | | |
|-------------------|---------------|---|---------------|
| Linear regression | Number of obs | = | 667 |
| | F(1, 665) | = | 24.61 |
| | Prob > F | = | 0.0000 |
| | R-squared | = | 0.1418 |
| | Root MSE | = | 16215 |

| winning_bid | Coefficient | Robust std. err. | t | P> t | [95% conf. interval] | |
|---------------|-----------------|---------------------|-------------|--------------|----------------------|-----------------|
| overtime_bids | 1212.18 | 244.3421 | 4.96 | 0.000 | 732.4046 | 1691.955 |
| _cons | 7023.728 | 1182.8 | 5.94 | 0.000 | 4701.256 | 9346.199 |

```

22 .
23 . * check non-overtime data removed
24 . generate subset = (is_overtime_item == 1)

25 . keep if subset==1
    (0 observations deleted)

26 .
27 . * overtime duration dummy variables
28 . gen overtime_60 = overtime_rule==60 if !missing(overtime_rule)

29 . gen overtime_120 = overtime_rule==120 if !missing(overtime_rule)

30 . gen overtime_180 = overtime_rule==180 if !missing(overtime_rule)

31 . gen overtime_300 = overtime_rule==300 if !missing(overtime_rule)

32 .
33 . * overtime duration groups
34 . gen overtime_less_180 = overtime_rule <= 120 if !missing(overtime_rule)

35 . gen overtime_over_180 = overtime_rule > 120 if !missing(overtime_rule)

36 .
37 . * regression for Final Price ~ Item Value + Overtime Effect + Confounding Factor
    > s
38 .
39 . * setup 1 – size moderated
40 . reg winning_bid overtime_120 overtime_180 overtime_300, r

```

Linear regression

| | | |
|---------------|---|--------|
| Number of obs | = | 667 |
| F(3, 663) | = | 8.77 |
| Prob > F | = | 0.0000 |
| R-squared | = | 0.0291 |
| Root MSE | = | 17273 |

| winning_bid | Coefficient | Robust std. err. | t | P> t | [95% conf. interval] | |
|--------------|-------------|---------------------|-------|-------|----------------------|----------|
| overtime_120 | 1316.349 | 1666.049 | 0.79 | 0.430 | -1955.019 | 4587.717 |
| overtime_180 | 6750.427 | 1721.528 | 3.92 | 0.000 | 3370.124 | 10130.73 |
| overtime_300 | 5507.272 | 1353.919 | 4.07 | 0.000 | 2848.787 | 8165.757 |
| _cons | 9825.114 | 735.3624 | 13.36 | 0.000 | 8381.194 | 11269.03 |

41 . reg winning_bid overtime_180 overtime_300, r

Linear regression

| | | |
|---------------|---|--------|
| Number of obs | = | 667 |
| F(2, 664) | = | 13.03 |
| Prob > F | = | 0.0000 |
| R-squared | = | 0.0288 |
| Root MSE | = | 17263 |

| winning_bid | Coefficient | Robust std. err. | t | P> t | [95% conf. interval] | |
|--------------|-------------|---------------------|-------|-------|----------------------|----------|
| overtime_180 | 6542.849 | 1690.773 | 3.87 | 0.000 | 3222.943 | 9862.755 |
| overtime_300 | 5299.694 | 1315.239 | 4.03 | 0.000 | 2717.166 | 7882.223 |
| _cons | 10032.69 | 662.9195 | 15.13 | 0.000 | 8731.021 | 11334.36 |

42 . reg winning_bid overtime_over_180, r

Linear regression

| | | |
|---------------|---|--------|
| Number of obs | = | 667 |
| F(1, 665) | = | 24.72 |
| Prob > F | = | 0.0000 |
| R-squared | = | 0.0281 |
| Root MSE | = | 17257 |

| winning_bid | Coefficient | Robust std. err. | t | P> t | [95% conf. interval] | |
|-----------------|-------------|---------------------|-------|-------|----------------------|----------|
| overtime_ov~180 | 6005.268 | 1207.817 | 4.97 | 0.000 | 3633.674 | 8376.863 |
| _cons | 10032.69 | 662.4209 | 15.15 | 0.000 | 8732.004 | 11333.38 |

43 .

44 . * setup 2-5 - expert score method

45 . reg winning_bid overtime_120 overtime_180 overtime_300 expert_1_score, r

| | | | |
|-------------------|---------------|---|--------|
| Linear regression | Number of obs | = | 667 |
| | F(4, 662) | = | 13.10 |
| | Prob > F | = | 0.0000 |
| | R-squared | = | 0.1167 |
| | Root MSE | = | 16488 |

| winning_bid | Coefficient | Robust std. err. | t | P> t | [95% conf. interval] | |
|----------------|-------------|---------------------|-------|-------|----------------------|----------|
| overtime_120 | -754.5577 | 1542.214 | -0.49 | 0.625 | -3782.778 | 2273.663 |
| overtime_180 | 6161.702 | 1626.949 | 3.79 | 0.000 | 2967.099 | 9356.305 |
| overtime_300 | 6962.73 | 1314.618 | 5.30 | 0.000 | 4381.408 | 9544.053 |
| expert_1_score | 2158.657 | 362.1643 | 5.96 | 0.000 | 1447.528 | 2869.786 |
| _cons | 2629.59 | 1271.06 | 2.07 | 0.039 | 133.7944 | 5125.386 |

46 . reg winning_bid overtime_180 overtime_300 expert_1_score, r

| | | | |
|-------------------|---------------|---|--------|
| Linear regression | Number of obs | = | 667 |
| | F(3, 663) | = | 17.40 |
| | Prob > F | = | 0.0000 |
| | R-squared | = | 0.1166 |
| | Root MSE | = | 16477 |

| winning_bid | Coefficient | Robust std. err. | t | P> t | [95% conf. interval] | |
|----------------|-------------|---------------------|------|-------|----------------------|----------|
| overtime_180 | 6281.476 | 1611.094 | 3.90 | 0.000 | 3118.016 | 9444.937 |
| overtime_300 | 7076.374 | 1296.027 | 5.46 | 0.000 | 4531.562 | 9621.186 |
| expert_1_score | 2152.184 | 358.8831 | 6.00 | 0.000 | 1447.499 | 2856.868 |
| _cons | 2533.16 | 1279.647 | 1.98 | 0.048 | 20.51198 | 5045.809 |

47 . reg winning_bid overtime_over_180 expert_1_score, r

| | | | |
|-------------------|---------------|---|--------|
| Linear regression | Number of obs | = | 667 |
| | F(2, 664) | = | 23.34 |
| | Prob > F | = | 0.0000 |
| | R-squared | = | 0.1163 |
| | Root MSE | = | 16467 |

| winning_bid | Coefficient | Robust std. err. | t | P> t | [95% conf. interval] | |
|-----------------|-------------|---------------------|------|-------|----------------------|----------|
| overtime_ov~180 | 6619.734 | 1186.217 | 5.58 | 0.000 | 4290.546 | 8948.923 |
| expert_1_score | 2133.153 | 361.5641 | 5.90 | 0.000 | 1423.207 | 2843.1 |
| _cons | 2599.474 | 1291.163 | 2.01 | 0.044 | 64.21982 | 5134.728 |

48 .

49 . reg winning_bid overtime_120 overtime_180 overtime_300 expert_2_score, r

| | | | |
|-------------------|---------------|---|---------------|
| Linear regression | Number of obs | = | 667 |
| | F(4, 662) | = | 11.79 |
| | Prob > F | = | 0.0000 |
| | R-squared | = | 0.1155 |
| | Root MSE | = | 16499 |

| winning_bid | Coefficient | Robust std. err. | t | P> t | [95% conf. interval] | |
|----------------|------------------|---------------------|--------------|--------------|----------------------|-----------------|
| overtime_120 | -1774.245 | 1878.004 | -0.94 | 0.345 | -5461.807 | 1913.318 |
| overtime_180 | 3329.715 | 1500.613 | 2.22 | 0.027 | 383.1794 | 6276.25 |
| overtime_300 | 2938.133 | 1354.135 | 2.17 | 0.030 | 279.216 | 5597.05 |
| expert_2_score | 2607.634 | 480.4525 | 5.43 | 0.000 | 1664.24 | 3551.028 |
| _cons | 3311.983 | 1270.762 | 2.61 | 0.009 | 816.7727 | 5807.192 |

50 . reg winning_bid overtime_180 overtime_300 expert_2_score, r

| | | | |
|-------------------|---------------|---|---------------|
| Linear regression | Number of obs | = | 667 |
| | F(3, 663) | = | 15.62 |
| | Prob > F | = | 0.0000 |
| | R-squared | = | 0.1150 |
| | Root MSE | = | 16492 |

| winning_bid | Coefficient | Robust std. err. | t | P> t | [95% conf. interval] | |
|----------------|-----------------|---------------------|-------------|--------------|----------------------|-----------------|
| overtime_180 | 3640.47 | 1480.915 | 2.46 | 0.014 | 732.6217 | 6548.319 |
| overtime_300 | 3239.898 | 1301.393 | 2.49 | 0.013 | 684.5491 | 5795.246 |
| expert_2_score | 2580.102 | 472.271 | 5.46 | 0.000 | 1652.775 | 3507.429 |
| _cons | 3106.111 | 1304.465 | 2.38 | 0.018 | 544.7299 | 5667.491 |

51 . reg winning_bid overtime_over_180 expert_2_score, r

| | | | |
|-------------------|---------------|---|---------------|
| Linear regression | Number of obs | = | 667 |
| | F(2, 664) | = | 20.85 |
| | Prob > F | = | 0.0000 |
| | R-squared | = | 0.1149 |
| | Root MSE | = | 16480 |

| winning_bid | Coefficient | Robust std. err. | t | P> t | [95% conf. interval] | |
|-------------|-------------|---------------------|---|------|----------------------|--|
| | | | | | | |

| | | | | | | |
|-----------------|-----------------|-----------------|-------------|--------------|-----------------|-----------------|
| overtime_ov~180 | 3462.396 | 1080.398 | 3.20 | 0.001 | 1340.988 | 5583.804 |
| expert_2_score | 2585.036 | 478.026 | 5.41 | 0.000 | 1646.411 | 3523.661 |
| _cons | 3092.864 | 1319.906 | 2.34 | 0.019 | 501.1715 | 5684.557 |

52 .

53 . reg winning_bid overtime_120 overtime_180 overtime_300 expert_3_score, r

| | | | |
|-------------------|---------------|---|---------------|
| Linear regression | Number of obs | = | 667 |
| | F(4, 662) | = | 10.23 |
| | Prob > F | = | 0.0000 |
| | R-squared | = | 0.0999 |
| | Root MSE | = | 16644 |

| winning_bid | Coefficient | Robust std. err. | t | P> t | [95% conf. interval] | |
|----------------|------------------|---------------------|--------------|--------------|----------------------|-----------------|
| overtime_120 | -912.1399 | 1701.731 | -0.54 | 0.592 | -4253.58 | 2429.3 |
| overtime_180 | 5247.531 | 1576.128 | 3.33 | 0.001 | 2152.719 | 8342.343 |
| overtime_300 | 4700.039 | 1306.661 | 3.60 | 0.000 | 2134.34 | 7265.738 |
| expert_3_score | 3611.19 | 803.3483 | 4.50 | 0.000 | 2033.772 | 5188.608 |
| _cons | -365.3673 | 2230.163 | -0.16 | 0.870 | -4744.412 | 4013.677 |

54 . reg winning_bid overtime_180 overtime_300 expert_3_score, r

| | | | |
|-------------------|---------------|---|---------------|
| Linear regression | Number of obs | = | 667 |
| | F(3, 663) | = | 13.52 |
| | Prob > F | = | 0.0000 |
| | R-squared | = | 0.0998 |
| | Root MSE | = | 16633 |

| winning_bid | Coefficient | Robust std. err. | t | P> t | [95% conf. interval] | |
|----------------|------------------|---------------------|--------------|--------------|----------------------|-----------------|
| overtime_180 | 5396.909 | 1561.426 | 3.46 | 0.001 | 2330.973 | 8462.844 |
| overtime_300 | 4846.069 | 1270.642 | 3.81 | 0.000 | 2351.101 | 7341.037 |
| expert_3_score | 3593.816 | 793.5714 | 4.53 | 0.000 | 2035.6 | 5152.032 |
| _cons | -458.4852 | 2267.187 | -0.20 | 0.840 | -4910.217 | 3993.246 |

55 . reg winning_bid overtime_over_180 expert_3_score, r

| | | | |
|-------------------|---------------|---|---------------|
| Linear regression | Number of obs | = | 667 |
| | F(2, 664) | = | 18.49 |
| | Prob > F | = | 0.0000 |
| | R-squared | = | 0.0996 |
| | Root MSE | = | 16622 |

| winning_bid | Coefficient | Robust std. err. | t | P> t | [95% conf. interval] | |
|-----------------|------------------|---------------------|--------------|--------------|----------------------|-----------------|
| overtime_ov~180 | 5156.483 | 1114.153 | 4.63 | 0.000 | 2968.796 | 7344.171 |
| expert_3_score | 3603.258 | 799.6604 | 4.51 | 0.000 | 2033.091 | 5173.426 |
| _cons | -486.0507 | 2285.876 | -0.21 | 0.832 | -4974.466 | 4002.365 |

56 .

57 . reg winning_bid overtime_120 overtime_180 overtime_300 expert_4_score, r

| | | | |
|-------------------|---------------|---|---------------|
| Linear regression | Number of obs | = | 667 |
| | F(4, 662) | = | 11.45 |
| | Prob > F | = | 0.0000 |
| | R-squared | = | 0.1496 |
| | Root MSE | = | 16178 |

| winning_bid | Coefficient | Robust std. err. | t | P> t | [95% conf. interval] | |
|----------------|------------------|---------------------|--------------|--------------|----------------------|------------------|
| overtime_120 | -4786.106 | 1935.306 | -2.47 | 0.014 | -8586.184 | -986.0274 |
| overtime_180 | 3876.832 | 1453.002 | 2.67 | 0.008 | 1023.783 | 6729.88 |
| overtime_300 | 4919.574 | 1294.435 | 3.80 | 0.000 | 2377.882 | 7461.266 |
| expert_4_score | 3401.238 | 611.4538 | 5.56 | 0.000 | 2200.615 | 4601.861 |
| _cons | 3069.23 | 1400.866 | 2.19 | 0.029 | 318.5542 | 5819.907 |

58 . reg winning_bid overtime_180 overtime_300 expert_4_score, r

| | | | |
|-------------------|---------------|---|---------------|
| Linear regression | Number of obs | = | 667 |
| | F(3, 663) | = | 15.29 |
| | Prob > F | = | 0.0000 |
| | R-squared | = | 0.1459 |
| | Root MSE | = | 16201 |

| winning_bid | Coefficient | Robust std. err. | t | P> t | [95% conf. interval] | |
|----------------|-----------------|---------------------|-------------|--------------|----------------------|-----------------|
| overtime_180 | 4706.188 | 1460.746 | 3.22 | 0.001 | 1837.942 | 7574.435 |
| overtime_300 | 5659.68 | 1269.907 | 4.46 | 0.000 | 3166.155 | 8153.204 |
| expert_4_score | 3268.439 | 583.9373 | 5.60 | 0.000 | 2121.85 | 4415.029 |
| _cons | 2615.849 | 1459.032 | 1.79 | 0.073 | -249.0314 | 5480.729 |

59 . reg winning_bid overtime_over_180 expert_4_score, r

| | | | |
|-------------------|---------------|---|---------------|
| Linear regression | Number of obs | = | 667 |
| | F(2, 664) | = | 20.40 |
| | Prob > F | = | 0.0000 |
| | R-squared | = | 0.1455 |

Root MSE = 16193

| winning_bid | Coefficient | Robust std. err. | t | P> t | [95% conf. interval] | |
|-----------------|-----------------|---------------------|-------------|--------------|----------------------|-----------------|
| overtime_ov~180 | 5126.132 | 1088.301 | 4.71 | 0.000 | 2989.206 | 7263.058 |
| expert_4_score | 3240.342 | 589.7949 | 5.49 | 0.000 | 2082.254 | 4398.43 |
| _cons | 2679.609 | 1470.171 | 1.82 | 0.069 | -207.1362 | 5566.354 |

60 .

61 . * setup 6 - normal bid intensity method

62 . reg winning_bid overtime_120 overtime_180 overtime_300 normal_bid_intensity, r

| | | | |
|-------------------|---------------|---|---------------|
| Linear regression | Number of obs | = | 665 |
| | F(4, 660) | = | 12.97 |
| | Prob > F | = | 0.0000 |
| | R-squared | = | 0.1035 |
| | Root MSE | = | 16382 |

| winning_bid | Coefficient | Robust std. err. | t | P> t | [95% conf. interval] | |
|-----------------|------------------|---------------------|--------------|--------------|----------------------|-----------------|
| overtime_120 | 711.5223 | 1593.884 | 0.45 | 0.655 | -2418.173 | 3841.217 |
| overtime_180 | 5588.916 | 1541.886 | 3.62 | 0.000 | 2561.323 | 8616.509 |
| overtime_300 | 7629.415 | 1323.363 | 5.77 | 0.000 | 5030.907 | 10227.92 |
| normal_bid_in~y | 4354.105 | 756.7279 | 5.75 | 0.000 | 2868.22 | 5839.989 |
| _cons | -587.9144 | 1817.079 | -0.32 | 0.746 | -4155.866 | 2980.037 |

63 . reg winning_bid overtime_180 overtime_300 normal_bid_intensity, r

| | | | |
|-------------------|---------------|---|---------------|
| Linear regression | Number of obs | = | 665 |
| | F(3, 661) | = | 17.06 |
| | Prob > F | = | 0.0000 |
| | R-squared | = | 0.1034 |
| | Root MSE | = | 16371 |

| winning_bid | Coefficient | Robust std. err. | t | P> t | [95% conf. interval] | |
|-----------------|-----------------|---------------------|--------------|--------------|----------------------|-----------------|
| overtime_180 | 5473.88 | 1526.63 | 3.59 | 0.000 | 2476.251 | 8471.509 |
| overtime_300 | 7520.009 | 1305.572 | 5.76 | 0.000 | 4956.44 | 10083.58 |
| normal_bid_in~y | 4361.666 | 755.1137 | 5.78 | 0.000 | 2878.956 | 5844.377 |
| _cons | -492.979 | 1817.695 | -0.27 | 0.786 | -4062.132 | 3076.174 |

64 . reg winning_bid overtime_over_180 normal_bid_intensity, r

| | | | |
|-------------------|---------------|---|--------|
| Linear regression | Number of obs | = | 665 |
| | F(2, 662) | = | 21.23 |
| | Prob > F | = | 0.0000 |
| | R-squared | = | 0.1014 |
| | Root MSE | = | 16376 |

| winning_bid | Coefficient | Robust std. err. | t | P> t | [95% conf. interval] | |
|-----------------|-------------|---------------------|-------|-------|----------------------|----------|
| overtime_ov~180 | 6355.201 | 1134.291 | 5.60 | 0.000 | 4127.958 | 8582.443 |
| normal_bid_in~y | 4169.024 | 763.0058 | 5.46 | 0.000 | 2670.821 | 5667.227 |
| _cons | -42.06878 | 1840.132 | -0.02 | 0.982 | -3655.268 | 3571.13 |

```

65 .
66 . * following subgroup regressions use combined expert valuation scores
67 .
68 . * subgroup - price >= cny 5000
69 . keep if final_price_over_5000==1
    (194 observations deleted)

70 .
71 . reg winning_bid overtime_120 overtime_180 overtime_300 expert_valuation_score, r

```

| | | | |
|-------------------|---------------|---|--------|
| Linear regression | Number of obs | = | 473 |
| | F(4, 468) | = | 8.26 |
| | Prob > F | = | 0.0000 |
| | R-squared | = | 0.1456 |
| | Root MSE | = | 17827 |

| winning_bid | Coefficient | Robust std. err. | t | P> t | [95% conf. interval] | |
|-----------------|-------------|---------------------|-------|-------|----------------------|-----------|
| overtime_120 | -4294.895 | 2122.122 | -2.02 | 0.044 | -8464.962 | -124.8292 |
| overtime_180 | 5827.381 | 2060.365 | 2.83 | 0.005 | 1778.67 | 9876.092 |
| overtime_300 | 4338.927 | 1576.615 | 2.75 | 0.006 | 1240.806 | 7437.049 |
| expert_valuat~e | 4242.104 | 872.1667 | 4.86 | 0.000 | 2528.257 | 5955.952 |
| _cons | 837.8276 | 2730.957 | 0.31 | 0.759 | -4528.628 | 6204.283 |

```

72 . reg winning_bid overtime_180 overtime_300 expert_valuation_score, r

```

| | | | |
|-------------------|---------------|---|--------|
| Linear regression | Number of obs | = | 473 |
| | F(3, 469) | = | 10.83 |
| | Prob > F | = | 0.0000 |
| | R-squared | = | 0.1429 |
| | Root MSE | = | 17836 |

| | |
|--|--------|
| | Robust |
|--|--------|

| winning_bid | Coefficient | std. err. | t | P> t | [95% conf. interval] | |
|-----------------|-----------------|-----------------|-------------|--------------|----------------------|-----------------|
| overtime_180 | 6692.71 | 2026.396 | 3.30 | 0.001 | 2710.77 | 10674.65 |
| overtime_300 | 5143.197 | 1530.464 | 3.36 | 0.001 | 2135.782 | 8150.612 |
| expert_valuat~e | 4154.964 | 859.2482 | 4.84 | 0.000 | 2466.512 | 5843.417 |
| _cons | 293.6251 | 2792.526 | 0.11 | 0.916 | -5193.785 | 5781.036 |

73 . reg winning_bid overtime_over_180 expert_valuation_score, r

| | | | |
|-------------------|---------------|---|---------------|
| Linear regression | Number of obs | = | 473 |
| | F(2, 470) | = | 15.90 |
| | Prob > F | = | 0.0000 |
| | R-squared | = | 0.1419 |
| | Root MSE | = | 17828 |

| winning_bid | Coefficient | Robust std. err. | t | P> t | [95% conf. interval] | |
|-----------------|-----------------|---------------------|-------------|--------------|----------------------|-----------------|
| overtime_ov~180 | 5953.68 | 1433.769 | 4.15 | 0.000 | 3136.289 | 8771.07 |
| expert_valuat~e | 4228.028 | 867.7924 | 4.87 | 0.000 | 2522.795 | 5933.261 |
| _cons | 55.72871 | 2825.6 | 0.02 | 0.984 | -5496.643 | 5608.1 |

74 .

75 . reg winning_bid overtime_120 overtime_180 overtime_300 normal_bid_intensity, r

| | | | |
|-------------------|---------------|---|---------------|
| Linear regression | Number of obs | = | 471 |
| | F(4, 466) | = | 6.74 |
| | Prob > F | = | 0.0000 |
| | R-squared | = | 0.0718 |
| | Root MSE | = | 18320 |

| winning_bid | Coefficient | Robust std. err. | t | P> t | [95% conf. interval] | |
|-----------------|------------------|---------------------|--------------|--------------|----------------------|-----------------|
| overtime_120 | -307.4271 | 1943.751 | -0.16 | 0.874 | -4127.029 | 3512.175 |
| overtime_180 | 7975.313 | 2149.924 | 3.71 | 0.000 | 3750.568 | 12200.06 |
| overtime_300 | 6276.554 | 1684.961 | 3.73 | 0.000 | 2965.492 | 9587.616 |
| normal_bid_in~y | 3110.099 | 855.8537 | 3.63 | 0.000 | 1428.289 | 4791.91 |
| _cons | 5327.394 | 2381.825 | 2.24 | 0.026 | 646.9477 | 10007.84 |

76 . reg winning_bid overtime_180 overtime_300 normal_bid_intensity, r

| | | | |
|-------------------|---------------|---|---------------|
| Linear regression | Number of obs | = | 471 |
| | F(3, 467) | = | 8.98 |
| | Prob > F | = | 0.0000 |
| | R-squared | = | 0.0718 |
| | Root MSE | = | 18300 |

| winning_bid | Coefficient | Robust std. err. | t | P> t | [95% conf. interval] | |
|-----------------|-----------------|---------------------|-------------|--------------|----------------------|-----------------|
| overtime_180 | 8035.279 | 2107.763 | 3.81 | 0.000 | 3893.405 | 12177.15 |
| overtime_300 | 6335.508 | 1629.547 | 3.89 | 0.000 | 3133.355 | 9537.66 |
| normal_bid_in~y | 3108.932 | 854.8034 | 3.64 | 0.000 | 1429.194 | 4788.669 |
| _cons | 5270.807 | 2343.812 | 2.25 | 0.025 | 665.0822 | 9876.531 |

77 . reg winning_bid overtime_over_180 normal_bid_intensity, r

| | | | |
|-------------------|---------------|---|---------------|
| Linear regression | Number of obs | = | 471 |
| | F(2, 468) | = | 13.00 |
| | Prob > F | = | 0.0000 |
| | R-squared | = | 0.0706 |
| | Root MSE | = | 18292 |

| winning_bid | Coefficient | Robust std. err. | t | P> t | [95% conf. interval] | |
|-----------------|-----------------|---------------------|-------------|--------------|----------------------|-----------------|
| overtime_ov~180 | 7255.576 | 1512.199 | 4.80 | 0.000 | 4284.036 | 10227.12 |
| normal_bid_in~y | 3286.834 | 871.9406 | 3.77 | 0.000 | 1573.431 | 5000.237 |
| _cons | 4808.578 | 2386.853 | 2.01 | 0.045 | 118.3023 | 9498.853 |

78 .

79 . * subgroup - price >= cny 10000

80 . keep if final_price_over_10000==1
(208 observations deleted)

81 .

82 . reg winning_bid overtime_120 overtime_180 overtime_300 expert_valuation_score, r

| | | | |
|-------------------|---------------|---|---------------|
| Linear regression | Number of obs | = | 265 |
| | F(4, 260) | = | 4.96 |
| | Prob > F | = | 0.0007 |
| | R-squared | = | 0.1602 |
| | Root MSE | = | 20513 |

| winning_bid | Coefficient | Robust std. err. | t | P> t | [95% conf. interval] | |
|-----------------|------------------|---------------------|--------------|--------------|----------------------|-----------------|
| overtime_120 | -2474.122 | 2854.451 | -0.87 | 0.387 | -8094.908 | 3146.663 |
| overtime_180 | 9811.761 | 3248.44 | 3.02 | 0.003 | 3415.16 | 16208.36 |
| overtime_300 | 4157.494 | 2440.818 | 1.70 | 0.090 | -648.7945 | 8963.782 |
| expert_valuat~e | 4849.218 | 1287.959 | 3.77 | 0.000 | 2313.06 | 7385.377 |
| _cons | 4035.121 | 4772.767 | 0.85 | 0.399 | -5363.078 | 13433.32 |

83 . reg winning_bid overtime_180 overtime_300 expert_valuation_score, r

| | | | |
|-------------------|---------------|---|--------|
| Linear regression | Number of obs | = | 265 |
| | F(3, 261) | = | 6.62 |
| | Prob > F | = | 0.0003 |
| | R-squared | = | 0.1597 |
| | Root MSE | = | 20479 |

| winning_bid | Coefficient | Robust std. err. | t | P> t | [95% conf. interval] | |
|-----------------|-------------|---------------------|------|-------|----------------------|----------|
| overtime_180 | 10230.06 | 3152.501 | 3.25 | 0.001 | 4022.49 | 16437.63 |
| overtime_300 | 4557.241 | 2327.879 | 1.96 | 0.051 | -26.57314 | 9141.055 |
| expert_valuat~e | 4822.006 | 1275.763 | 3.78 | 0.000 | 2309.908 | 7334.104 |
| _cons | 3723.592 | 4818.066 | 0.77 | 0.440 | -5763.637 | 13210.82 |

84 . reg winning_bid overtime_over_180 expert_valuation_score, r

| | | | |
|-------------------|---------------|---|--------|
| Linear regression | Number of obs | = | 265 |
| | F(2, 262) | = | 9.48 |
| | Prob > F | = | 0.0001 |
| | R-squared | = | 0.1485 |
| | Root MSE | = | 20575 |

| winning_bid | Coefficient | Robust std. err. | t | P> t | [95% conf. interval] | |
|-----------------|-------------|---------------------|------|-------|----------------------|----------|
| overtime_ov~180 | 7472.019 | 2283.756 | 3.27 | 0.001 | 2975.168 | 11968.87 |
| expert_valuat~e | 5103.151 | 1299.847 | 3.93 | 0.000 | 2543.675 | 7662.627 |
| _cons | 2681.915 | 4915.084 | 0.55 | 0.586 | -6996.18 | 12360.01 |

85 .

86 . reg winning_bid overtime_120 overtime_180 overtime_300 normal_bid_intensity, r

| | | | |
|-------------------|---------------|---|--------|
| Linear regression | Number of obs | = | 264 |
| | F(4, 259) | = | 3.65 |
| | Prob > F | = | 0.0065 |
| | R-squared | = | 0.0675 |
| | Root MSE | = | 21295 |

| winning_bid | Coefficient | Robust std. err. | t | P> t | [95% conf. interval] | |
|--------------|-------------|---------------------|------|-------|----------------------|----------|
| overtime_120 | 1079.713 | 3222.808 | 0.34 | 0.738 | -5266.529 | 7425.955 |
| overtime_180 | 11502.55 | 3287.483 | 3.50 | 0.001 | 5028.95 | 17976.15 |
| overtime_300 | 4505.314 | 2358.705 | 1.91 | 0.057 | -139.3671 | 9149.995 |

| | | | | | | |
|-----------------|-----------------|-----------------|-------------|--------------|------------------|-----------------|
| normal_bid_in~y | 1977.343 | 1211.843 | 1.63 | 0.104 | -408.9758 | 4363.663 |
| _cons | 15111.63 | 3541.843 | 4.27 | 0.000 | 8137.158 | 22086.11 |

87 . reg winning_bid overtime_180 overtime_300 normal_bid_intensity, r

| | | | |
|-------------------|---------------|---|---------------|
| Linear regression | Number of obs | = | 264 |
| | F(3, 260) | = | 4.83 |
| | Prob > F | = | 0.0027 |
| | R-squared | = | 0.0674 |
| | Root MSE | = | 21255 |

| winning_bid | Coefficient | Robust std. err. | t | P> t | [95% conf. interval] | |
|-----------------|-----------------|---------------------|-------------|--------------|----------------------|-----------------|
| overtime_180 | 11315.87 | 3232.557 | 3.50 | 0.001 | 4950.543 | 17681.19 |
| overtime_300 | 4328.452 | 2294.196 | 1.89 | 0.060 | -189.117 | 8846.022 |
| normal_bid_in~y | 1987.232 | 1208.07 | 1.64 | 0.101 | -391.6145 | 4366.078 |
| _cons | 15267.01 | 3522.803 | 4.33 | 0.000 | 8330.153 | 22203.87 |

88 . reg winning_bid overtime_over_180 normal_bid_intensity, r

| | | | |
|-------------------|---------------|---|---------------|
| Linear regression | Number of obs | = | 264 |
| | F(2, 261) | = | 6.83 |
| | Prob > F | = | 0.0013 |
| | R-squared | = | 0.0513 |
| | Root MSE | = | 21396 |

| winning_bid | Coefficient | Robust std. err. | t | P> t | [95% conf. interval] | |
|-----------------|-----------------|---------------------|-------------|--------------|----------------------|-----------------|
| overtime_ov~180 | 7913.521 | 2217.988 | 3.57 | 0.000 | 3546.093 | 12280.95 |
| normal_bid_in~y | 2782.01 | 1227.512 | 2.27 | 0.024 | 364.9229 | 5199.097 |
| _cons | 13104 | 3573.114 | 3.67 | 0.000 | 6068.198 | 20139.8 |

89 .

90 . * subgroup - price >= cny 20000

91 . keep if final_price_over_20000==1
(139 observations deleted)

92 .

93 . reg winning_bid overtime_120 overtime_180 overtime_300 expert_valuation_score, r

| | | | |
|-------------------|---------------|---|---------------|
| Linear regression | Number of obs | = | 126 |
| | F(4, 121) | = | 4.04 |
| | Prob > F | = | 0.0042 |
| | R-squared | = | 0.1776 |
| | Root MSE | = | 23303 |

| winning_bid | Coefficient | Robust std. err. | t | P> t | [95% conf. interval] | |
|-----------------|------------------|---------------------|--------------|--------------|----------------------|-----------------|
| overtime_120 | -6800.408 | 4276.884 | -1.59 | 0.114 | -15267.63 | 1666.811 |
| overtime_180 | 12900.91 | 5199.883 | 2.48 | 0.014 | 2606.37 | 23195.45 |
| overtime_300 | 8191.605 | 4043.618 | 2.03 | 0.045 | 186.1973 | 16197.01 |
| expert_valuat~e | 5860.709 | 2158.539 | 2.72 | 0.008 | 1587.312 | 10134.11 |
| _cons | 9419.334 | 9028.132 | 1.04 | 0.299 | -8454.234 | 27292.9 |

94 . reg winning_bid overtime_180 overtime_300 expert_valuation_score, r

| | | | |
|-------------------|---------------|---|---------------|
| Linear regression | Number of obs | = | 126 |
| | F(3, 122) | = | 4.24 |
| | Prob > F | = | 0.0069 |
| | R-squared | = | 0.1748 |
| | Root MSE | = | 23246 |

| winning_bid | Coefficient | Robust std. err. | t | P> t | [95% conf. interval] | |
|-----------------|-----------------|---------------------|-------------|--------------|----------------------|-----------------|
| overtime_180 | 14134.79 | 4971.868 | 2.84 | 0.005 | 4292.479 | 23977.1 |
| overtime_300 | 9351.449 | 3825.766 | 2.44 | 0.016 | 1777.964 | 16924.93 |
| expert_valuat~e | 5750.073 | 2115.259 | 2.72 | 0.008 | 1562.706 | 9937.44 |
| _cons | 8653.099 | 9170.95 | 0.94 | 0.347 | -9501.712 | 26807.91 |

95 . reg winning_bid overtime_over_180 expert_valuation_score, r

| | | | |
|-------------------|---------------|---|---------------|
| Linear regression | Number of obs | = | 126 |
| | F(2, 123) | = | 6.31 |
| | Prob > F | = | 0.0025 |
| | R-squared | = | 0.1685 |
| | Root MSE | = | 23239 |

| winning_bid | Coefficient | Robust std. err. | t | P> t | [95% conf. interval] | |
|-----------------|-----------------|---------------------|-------------|--------------|----------------------|-----------------|
| overtime_ov~180 | 12201.75 | 3910.123 | 3.12 | 0.002 | 4461.903 | 19941.6 |
| expert_valuat~e | 5989.999 | 2128.728 | 2.81 | 0.006 | 1776.311 | 10203.69 |
| _cons | 7633.415 | 9242.915 | 0.83 | 0.410 | -10662.37 | 25929.2 |

96 .

97 . reg winning_bid overtime_120 overtime_180 overtime_300 normal_bid_intensity, r

| | | | |
|-------------------|---------------|---|-------------|
| Linear regression | Number of obs | = | 125 |
| | F(4, 120) | = | 3.69 |

| | | |
|-----------|---|---------------|
| Prob > F | = | 0.0072 |
| R-squared | = | 0.0708 |
| Root MSE | = | 24457 |

| winning_bid | Coefficient | Robust std. err. | t | P> t | [95% conf. interval] |
|-----------------|-------------|---------------------|------|-------|----------------------|
| overtime_120 | 932.5587 | 2476.056 | 0.38 | 0.707 | -3969.859 5834.976 |
| overtime_180 | 15251.63 | 4883.961 | 3.12 | 0.002 | 5581.726 24921.53 |
| overtime_300 | 7839.422 | 3363.657 | 2.33 | 0.021 | 1179.616 14499.23 |
| normal_bid_in~y | 1163.38 | 2023.885 | 0.57 | 0.566 | -2843.772 5170.532 |
| _cons | 27927.37 | 5684.227 | 4.91 | 0.000 | 16673 39181.75 |

```
98 . reg winning_bid overtime_180 overtime_300 normal_bid_intensity, r
```

Linear regression

| | | |
|---------------|---|--------|
| Number of obs | = | 125 |
| F(3, 121) | = | 4.69 |
| Prob > F | = | 0.0039 |
| R-squared | = | 0.0708 |
| Root MSE | = | 24356 |

| winning_bid | Coefficient | Robust std. err. | t | P> t | [95% conf. interval] | |
|-----------------|-------------|---------------------|------|-------|----------------------|----------|
| overtime_180 | 15073.69 | 4735.702 | 3.18 | 0.002 | 5698.122 | 24449.26 |
| overtime_300 | 7666.391 | 3192.991 | 2.40 | 0.018 | 1345.023 | 13987.76 |
| normal_bid_in~y | 1168.063 | 2014.537 | 0.58 | 0.563 | -2820.243 | 5156.37 |
| _cons | 28089.56 | 5628.05 | 4.99 | 0.000 | 16947.35 | 39231.76 |

```
99 . reg winning_bid overtime_over_180 normal_bid_intensity, r
```

Linear regression

| | | |
|---------------|---|--------|
| Number of obs | = | 125 |
| F(2, 122) | = | 6.85 |
| Prob > F | = | 0.0015 |
| R-squared | = | 0.0568 |
| Root MSE | = | 24438 |

| winning_bid | Coefficient | Robust std. err. | t | P> t | [95% conf. interval] | |
|-----------------|-------------|---------------------|------|-------|----------------------|---------|
| overtime_ov~180 | 11762.87 | 3183.893 | 3.69 | 0.000 | 5460.034 | 18065.7 |
| normal_bid_in~y | 2102.352 | 2036.163 | 1.03 | 0.304 | -1928.436 | 6133.14 |
| _cons | 25561.64 | 5681.383 | 4.50 | 0.000 | 14314.77 | 36808.5 |

100 .

```
101 . * reload sampled dataset
```


| winning_bid | Coefficient | Robust std. err. | t | P> t | [95% conf. interval] | |
|-----------------|------------------|---------------------|--------------|--------------|----------------------|-----------------|
| overtime_180 | 7252.399 | 3827.571 | 1.89 | 0.060 | -304.5959 | 14809.39 |
| overtime_300 | 7179.883 | 3849.616 | 1.87 | 0.064 | -420.6358 | 14780.4 |
| expert_valuat~e | 7972.188 | 2139.415 | 3.73 | 0.000 | 3748.218 | 12196.16 |
| _cons | -21075.98 | 9918.846 | -2.12 | 0.035 | -40659.33 | -1492.63 |

116 . reg winning_bid overtime_over_180 expert_valuation_score, r

| | | | |
|-------------------|---------------|---|---------------|
| Linear regression | Number of obs | = | 170 |
| | F(2, 167) | = | 7.36 |
| | Prob > F | = | 0.0009 |
| | R-squared | = | 0.1720 |
| | Root MSE | = | 23258 |

| winning_bid | Coefficient | Robust std. err. | t | P> t | [95% conf. interval] | |
|-----------------|------------------|---------------------|--------------|--------------|----------------------|------------------|
| overtime_ov~180 | 7224.581 | 3121.034 | 2.31 | 0.022 | 1062.814 | 13386.35 |
| expert_valuat~e | 7972.703 | 2146.971 | 3.71 | 0.000 | 3734.001 | 12211.4 |
| _cons | -21078.38 | 9955.102 | -2.12 | 0.036 | -40732.45 | -1424.317 |

117 .

118 . reg winning_bid overtime_120 overtime_180 overtime_300 expert_selection_score no
> rmal_bid_intensity, r

| | | | |
|-------------------|---------------|---|---------------|
| Linear regression | Number of obs | = | 169 |
| | F(5, 163) | = | 2.57 |
| | Prob > F | = | 0.0287 |
| | R-squared | = | 0.1444 |
| | Root MSE | = | 23376 |

| winning_bid | Coefficient | Robust std. err. | t | P> t | [95% conf. interval] | |
|-----------------|------------------|---------------------|--------------|--------------|----------------------|-----------------|
| overtime_120 | -4777.675 | 3481.454 | -1.37 | 0.172 | -11652.24 | 2096.889 |
| overtime_180 | 5934.682 | 3439.641 | 1.73 | 0.086 | -857.3185 | 12726.68 |
| overtime_300 | 8152.107 | 4280.207 | 1.90 | 0.059 | -299.6939 | 16603.91 |
| expert_select~e | 7951.198 | 4060.16 | 1.96 | 0.052 | -66.09308 | 15968.49 |
| normal_bid_in~y | 3999.547 | 1927.67 | 2.07 | 0.040 | 193.1219 | 7805.971 |
| _cons | -5303.22 | 8293.258 | -0.64 | 0.523 | -21679.29 | 11072.85 |

119 . reg winning_bid overtime_180 overtime_300 expert_selection_score normal_bid_inte
> nsity, r

| | | | |
|-------------------|---------------|---|------------|
| Linear regression | Number of obs | = | 169 |
|-------------------|---------------|---|------------|

F(4, 164) = 3.14
 Prob > F = 0.0161
 R-squared = 0.1418
 Root MSE = 23340

| winning_bid | Coefficient | Robust std. err. | t | P> t | [95% conf. interval] | |
|-----------------|-------------|---------------------|-------|-------|----------------------|----------|
| overtime_180 | 8183.259 | 3564.551 | 2.30 | 0.023 | 1144.93 | 15221.59 |
| overtime_300 | 10457.25 | 4033.963 | 2.59 | 0.010 | 2492.047 | 18422.45 |
| expert_select~e | 7730.154 | 4026.138 | 1.92 | 0.057 | -219.5954 | 15679.9 |
| normal_bid_in~y | 4067.412 | 1918.581 | 2.12 | 0.036 | 279.1074 | 7855.716 |
| _cons | -7399.327 | 8543.482 | -0.87 | 0.388 | -24268.73 | 9470.074 |

120 . reg winning_bid overtime_over_180 expert_selection_score normal_bid_intensity, r

Linear regression
 Number of obs = 169
 F(3, 165) = 3.70
 Prob > F = 0.0130
 R-squared = 0.1405
 Root MSE = 23287

| winning_bid | Coefficient | Robust std. err. | t | P> t | [95% conf. interval] | |
|-----------------|-------------|---------------------|-------|-------|----------------------|----------|
| overtime_ov~180 | 9014.567 | 2938.442 | 3.07 | 0.003 | 3212.773 | 14816.36 |
| expert_select~e | 7824.153 | 3914.666 | 2.00 | 0.047 | 94.85835 | 15553.45 |
| normal_bid_in~y | 3841.556 | 1874.235 | 2.05 | 0.042 | 140.9805 | 7542.131 |
| _cons | -6943.982 | 8696.781 | -0.80 | 0.426 | -24115.3 | 10227.34 |

```

121 .
122 . * reload sampled dataset
123 . clear

124 . import excel "3_processed_sample_dataset.xlsx", sheet("Sampled_Dataset") firstrow
    > w
    (37 vars, 667 obs)

125 . gen overtime_60 = overtime_rule==60 if !missing(overtime_rule)

126 . gen overtime_120 = overtime_rule==120 if !missing(overtime_rule)

127 . gen overtime_180 = overtime_rule==180 if !missing(overtime_rule)

128 . gen overtime_300 = overtime_rule==300 if !missing(overtime_rule)

129 . gen overtime_less_180 = overtime_rule <= 120 if !missing(overtime_rule)
  
```

```
130 . gen overtime_over_180 = overtime_rule > 120 if !missing(overtime_rule)
131 .
132 . * subgroup - item type = calligraphy
133 . keep if item_type=="calligraphy"
      (509 observations deleted)
134 .
135 . reg winning_bid overtime_120 overtime_180 overtime_300 expert_valuation_score, r
```

| | | | |
|-------------------|---------------|---|---------------|
| Linear regression | Number of obs | = | 158 |
| | F(4, 153) | = | 7.53 |
| | Prob > F | = | 0.0000 |
| | R-squared | = | 0.2201 |
| | Root MSE | = | 14203 |

| winning_bid | Coefficient | Robust std. err. | t | P> t | [95% conf. interval] | |
|-----------------|-------------|---------------------|-------|-------|----------------------|----------|
| overtime_120 | -850.1802 | 1955.962 | -0.43 | 0.664 | -4714.361 | 3014 |
| overtime_180 | 9706.626 | 2413.345 | 4.02 | 0.000 | 4938.845 | 14474.41 |
| overtime_300 | 9391.791 | 2988.747 | 3.14 | 0.002 | 3487.251 | 15296.33 |
| expert_valuat~e | 3245.692 | 849.5648 | 3.82 | 0.000 | 1567.3 | 4924.084 |
| _cons | -1694.502 | 2541.526 | -0.67 | 0.506 | -6715.516 | 3326.512 |

```
136 . reg winning_bid overtime_180 overtime_300 expert_valuation_score, r
```

| | | | |
|-------------------|---------------|---|--------|
| Linear regression | Number of obs | = | 158 |
| | F(3, 154) | = | 9.75 |
| | Prob > F | = | 0.0000 |
| | R-squared | = | 0.2199 |
| | Root MSE | = | 14159 |

| winning_bid | Coefficient | Robust std. err. | t | P> t | [95% conf. interval] |
|-----------------|-------------|---------------------|-------|-------|----------------------|
| overtime_180 | 9943.259 | 2465.479 | 4.03 | 0.000 | 5072.735 14813.78 |
| overtime_300 | 9604.801 | 3028.985 | 3.17 | 0.002 | 3621.078 15588.52 |
| expert_valuat~e | 3223.96 | 840.6637 | 3.84 | 0.000 | 1563.238 4884.681 |
| _cons | -1848.57 | 2582.225 | -0.72 | 0.475 | -6949.724 3252.584 |

```
137 . reg winning_bid overtime_over_180 expert_valuation_score, r
```

| | | | |
|-------------------|---------------|---|---------------|
| Linear regression | Number of obs | = | 158 |
| | F(2, 155) | = | 14.70 |
| | Prob > F | = | 0.0000 |
| | R-squared | = | 0.2199 |
| | Root MSE | = | 14114 |

| winning_bid | Coefficient | Robust std. err. | t | P> t | [95% conf. interval] | |
|-----------------|-----------------|---------------------|--------------|--------------|----------------------|-----------------|
| overtime_ov~180 | 9812.447 | 1931.993 | 5.08 | 0.000 | 5996.013 | 13628.88 |
| expert_valuat~e | 3242.936 | 831.2101 | 3.90 | 0.000 | 1600.975 | 4884.898 |
| _cons | -1907.7 | 2560.863 | -0.74 | 0.457 | -6966.397 | 3150.996 |

138 .

139 . reg winning_bid overtime_120 overtime_180 overtime_300 normal_bid_intensity, r

| | | | |
|-------------------|---------------|---|---------------|
| Linear regression | Number of obs | = | 158 |
| | F(4, 153) | = | 9.19 |
| | Prob > F | = | 0.0000 |
| | R-squared | = | 0.1584 |
| | Root MSE | = | 14755 |

| winning_bid | Coefficient | Robust std. err. | t | P> t | [95% conf. interval] | |
|-----------------|-----------------|---------------------|-------------|--------------|----------------------|-----------------|
| overtime_120 | 1560.585 | 2098.628 | 0.74 | 0.458 | -2585.444 | 5706.613 |
| overtime_180 | 10734.67 | 2877 | 3.73 | 0.000 | 5050.9 | 16418.45 |
| overtime_300 | 9419.88 | 3010.974 | 3.13 | 0.002 | 3471.428 | 15368.33 |
| normal_bid_in~y | 3213.247 | 892.5453 | 3.60 | 0.000 | 1449.943 | 4976.55 |
| _cons | 721.4532 | 2101.23 | 0.34 | 0.732 | -3429.717 | 4872.623 |

140 . reg winning_bid overtime_180 overtime_300 normal_bid_intensity, r

| | | | |
|-------------------|---------------|---|---------------|
| Linear regression | Number of obs | = | 158 |
| | F(3, 154) | = | 11.78 |
| | Prob > F | = | 0.0000 |
| | R-squared | = | 0.1575 |
| | Root MSE | = | 14714 |

| winning_bid | Coefficient | Robust std. err. | t | P> t | [95% conf. interval] | |
|-----------------|-----------------|---------------------|-------------|--------------|----------------------|-----------------|
| overtime_180 | 10328.94 | 2848.725 | 3.63 | 0.000 | 4701.321 | 15956.56 |
| overtime_300 | 9012.233 | 2986.121 | 3.02 | 0.003 | 3113.187 | 14911.28 |
| normal_bid_in~y | 3210.811 | 891.5995 | 3.60 | 0.000 | 1449.467 | 4972.156 |
| _cons | 1133.919 | 2092.685 | 0.54 | 0.589 | -3000.155 | 5267.993 |

141 . reg winning_bid overtime_over_180 normal_bid_intensity, r

| | | | |
|-------------------|---------------|---|--------------|
| Linear regression | Number of obs | = | 158 |
| | F(2, 155) | = | 17.40 |

| | | |
|-----------|---|---------------|
| Prob > F | = | 0.0000 |
| R-squared | = | 0.1567 |
| Root MSE | = | 14674 |

| winning_bid | Coefficient | Robust std. err. | t | P> t | [95% conf. interval] | |
|-----------------|-----------------|---------------------|-------------|--------------|----------------------|-----------------|
| overtime_ov~180 | 9802.569 | 2106.812 | 4.65 | 0.000 | 5640.799 | 13964.34 |
| normal_bid_in~y | 3350.003 | 847.8401 | 3.95 | 0.000 | 1675.191 | 5024.816 |
| _cons | 827.7234 | 1999.767 | 0.41 | 0.680 | -3122.591 | 4778.038 |

142 .
end of do-file

143 .