

● Seller sets price p

$l=0$



● Buyer picks method given valuation x_i

Don't buy



Buyer payoff: $0 - l \kappa_i$
Seller payoff: $0 - c$

Buy



Buyer payoff: $x_i - p - l \kappa_i$
Seller payoff: $0 - c$

Bid $b_{i,l}$



● Seller evaluates bid

Rejected
 $b_{i,l} > \tau_{i,l}$



Accepted
 $b_{i,l} \leq \tau_{i,l}$



Buyer payoff: $x_i - b_{i,l} - (l + 1) \kappa_i$
Seller payoff: $b_{i,l} - c$

Repeated bidding

$l++$