

| | Dependent Variable: Initial Purchases | | | | Dependent Variable: Repeat Purchases | | | |
|-----------------------|---------------------------------------|-----------------|-------------------|-------------------|--------------------------------------|-----------------|-------------------|-------------------|
| | 1 | 2 | 3 | 4 | 1 | 2 | 3 | 4 |
| <i>N</i> | 918 | 918 | 678 | 918 | 918 | 918 | 678 | 918 |
| <i>R</i> ² | .066 | .085 | .107 | .066 | .162 | .149 | .120 | .162 |
| Market | .222 | .002 | .224 | .223 | .700 | .006 | .832 | .700 |
| Dummy | (.062) | (.000) | (.069) | (.062) | (.089) | (.000) | (.111) | (.089) |
| Price | −5.298 (1.568) | −.038 (.013) | −7.388 (1.726) | −5.354 (1.585) | −3.954 (1.829) | −.029 (.014) | −5.512 (2.207) | −3.942 (1.838) |
| Ads | .044 (.022) | .030 (.015) | .042 (.021) | .044 (.022) | .020 (.023) | .014 (.017) | .014 (.024) | .016 (.024) |
| <i>t</i> -value | 1.981 | 1.925 | 2.046 | 1.988 | .873 | .818 | .596 | .679 |

Notes: Unit of observation is a market day. Constant term and third-order polynomial in time not reported. SEs corrected for serial correlation using Newey-West.