

Table 1: OLS and IV results

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	y	y	y	y	y	y	y	y	y
price_	-0.0514*** (0.00255)	-0.0106*** (0.00282)	-0.0516*** (0.00257)	-0.341* (0.110)	-0.00803 (0.224)	-0.553** (0.187)	-0.330*** (0.0200)	-0.0346 (0.0374)	-0.550*** (0.0295)
prom_	0.213*** (0.0163)	0.236*** (0.0156)	0.213*** (0.0163)	0.329* (0.128)	0.431** (0.138)	0.265* (0.124)	0.329*** (0.0186)	0.419*** (0.0208)	0.262*** (0.0191)
Constant	-7.766*** (0.0124)	-7.948*** (0.0136)	-7.765*** (0.0125)	-6.507*** (0.487)	-7.982*** (0.985)	-5.569*** (0.826)	-6.556*** (0.0887)	-7.864*** (0.165)	-5.584*** (0.130)
Observations	38544	38544	38544	38544	38544	38544	38544	38544	38544

Standard errors in parentheses

\*  $p < 0.05$ , \*\*  $p < 0.01$ , \*\*\*  $p < 0.001$