The Determinants of Listing Attributes in Internet Auctions

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DePaul University
Introduction

- Attributes of Internet auction pages vary, both across and within product categories
- Examples
  - Tiffany Sterling Bowl
  - Office Space DVD
  - Barry Bonds Rookie Card
Tiffany Sterling Bowl ~ Heavy Repousse Pierced Border

Bidding has ended for this item

Sell an item like this or buy a similar item below.

View larger picture

Winning bid: US $595.00

No payments for 3 months Apply

Ended: Mar-11-08 10:30:55 PDT

Shipping costs: US $24.40

UPS Ground
Service to 60525, United States

Ships to: Worldwide

Item location: Music Box Antiques of Belleair B, United States

History: 3 bids

Winning bidder: visedm ( 46 ⭐ )

You can also: Email to a friend

List & payment details: Show

Meet the seller

Seller: caboose784 ( 2547 ⭐ ) Power Seller

Feedback: 100% Positive
Member: since Jun-02-97 in United States

See detailed feedback
Ask seller a question
Add to Favorite Sellers
View seller’s other items: Store | List
Visit seller’s Store:

Music Box Antiques Belleair Bluffs

Buy safely

1. Check the seller’s reputation
Score: 2547 | 100% Positive
See detailed feedback

2. Check how you’re protected
PayPal’s Up to $2,000 in buyer protection.
See eligibility

Description

Item Specifics - Silver
Composition: Sterling

Product: Bowl

Maker: Tiffany

Age: 1900-1940
Recently purchased from a local Estate the Tiffany bowl stands approximately 2 1/2" tall, and a shade over 10" in diameter.

Heavy pierced floral repousse design decorates the top rim ~ pattern is sharp and crisp.

Bottom is impressed Tiffany & Co. ~ 16152 Makers 743 ~ 925-1000 over the letter C.

Personal ID initials aob, and numbers 18/60 are scratched into the bottom.

Bowl weight approximately 21 troy ounces.

I have given the bowl a hint & promise of polishing ~ fine tuning will be for your pleasure, and to your preference.

There is the slightest little crease in the curve in the curve at the bottom bottom of the bowl ~ unless you are looking, you will never see it ~

There are no dings, dents, or breaks ~ only the beautiful patina that comes with age.

Superb addition to your collection ~ Perfect for gift giving!
TIFFANY & CO.
STERLING SILVER
925 - 1000
Item Details

**Item Specifics - DVDs**
- **Region Code:** --
- **Genre:** Comedy
- **Display Format:** Widescreen
- **Condition:** New

We bought this movie and never watched it. Nothing is wrong with the movie or case, however the plastic covering has small hole from the tape on it from when my husband ripped off the DVD packaging. Serious bidders only please!
Office Space (1999, DVD)

Bidding has ended for this item

Sell an item like this or buy a similar item below.

Winning bid: US $0.99
Ended: Mar-04-08 18:09:20 PST
Shipping costs: US $3.99
Standard Flat Rate Shipping Service Service to United States
Ships to: United States
Item location: Kingston, RI, United States
History: 1 bid
Winning bidder: js8373 ( 166 )
You can also: Email to a friend

View larger picture

Listing and payment details: Show

Description

Office Space

Format: DVD
Leading Role: Jennifer Aniston, Ron Livingston
Director: Mike Judge
Region Code: Region 1: US, CA
Genre: Comedy
Sub-Genre: --

Rating: R
Release Date: Aug 17, 1999
UPC: 086162118456
Display: --
Format:
Condition: Used

Average Rating: 4.5/5 from 20 reviews
See Reviews
Office Space

You're bidding on the DVD Office Space. Playable, and a very hilarious movie.

What's Included in this package?
- DVD
- Case
- Inserts

Condition
Top has fingerprints, but the bottom of the disk is almost flawless with a couple fleabites. Tested and playable!

Note: I try the best I can with the undershots. Despite my bad photography skills, I am not liable for inaccuracies due to bad photos. I have described the condition of the product above, and would prefer that you use that as a more accurate reference and use the photos as a supplement. Thank you for your understanding.

Bottom Line: Great!

(Please refer to a larger high resolution photos by clicking on the images posted throughout the auction)

Payment
I only accept Paypal at this time. Please pay within seven days of the auction's end, starting from the last item won from me.
Movie description
This geeky 1999 office comedy starring Ron Livingston as a corporate Everyman instantly gained cult status for its unabashed caricatures of office personalities, and its theme of corporate sabotage. Peter Gibbons (Livingston) is a typical middle manager living a mundane life amid a gray maze of cubicles. Everything in his life reeks of mediocrity, from the mid-size car he drives to the chain restaurant, Choichky's (read: TGIFriday's), where he eats lunch every day. Even his apartment, a cookie-cutter duplex with walls so thin that he can not only hear his next-door neighborhood through the plaster, is totally lacking in personality. The company where he works is peppered with ambitionless drones who blindly comply with the condescending requests made of them by their Porsche-driving CEO (Gary Cole). Then one day, Gibbons snaps. As a team of experts is brought in to enact large-scale layoffs, Gibbons simply stops trying and adopts an attitude of total disinterest. That is, he's only interested in irritating the bland waitress (Jennifer Aniston) at the local restaurant, and putting in place a devilish scheme for some corporate payback. OFFICE SPACE's writer-director Mike Judge (BEAVIS AND BUTT-HEAD) scares up some A-list laughs with this film, while also making an excellent parody of corporate culture. Released just as the dot-com boom began to go bust, with massive trends in corporate downsizing on the horizon, it could not have been better timed. Thus, while viewers will delight in the absurdity of the ultimate office loser Milton (Stephen Root), they will also identify with some frighteningly realistic aspects of the film.

Credits
Producer: Daniel Rappaport, Michael Rotenberg
Cast: Ajay Naidu, Alexandra Wentworth, David Herman, Gary Cole, Jennifer Aniston, Richard Riehle, Ron Livingston, Stephen Root

Notes
DVD Features:
Region 1 Encoding Keep Case
Anamorphic Widescreen - 1.85
Single Side - Dual Layer
Additional Release Material:
Trailers - 1, Original Theatrical Trailer
Interactive Features:
Scene Access

Editorial Reviews
"...viciously wry humor...hilarious...OFFICE SPACE is ruthlessly funny stuff..."
Box Office - p.235 - Wade Major

"...[Judge] possesses an eye for the uncensored truths of our daily lives...if you've ever had a job, you'll be amused by this paean to peons..."
USA Today - p.13E - Susan Wongczyna

"...Sharp and funny...Bristling with shrewd observation, inspired humor and all-around smarts, OFFICE SPACE is a winner..."
Los Angeles Times - p.F6 - Kevin Thomas

"...OFFICE SPACE is a comic cry of rage against the nightmare of modern office life...The movie's dialogue is smart..."
Chicago Sun-Times - p.30 - Roger Ebert

"...Almost painfully comic..."
Sight and Sound - p.64 - Danny Leigh

"Oftentimes screamingly funny..."
Uncut - Michael Bonner (01/01/2004)

"A pic in which even tiny performances are gems..." -- Grade: B+
Entertainment Weekly - Chris Willman (11/04/2005)

3 stars out of 4 -- "[If you don't know how many pieces of flair you should be wearing or why the Swingline stapler is so much better than the Boston, then by all means skip happy hour tonight and get to watching."
Premiere - Claire Evans (12/01/2005)

Ranked #17 in Rolling Stone's "Top 25 DVDs Of 2005" -- "[T]he new disc has eight deleted scenes to up the fun quotient, which was already high."
Rolling Stone - Peter Travers (12/01/2005)
BARRY BONDS Rare Topps Rookie of the Week Card PGI 10

You are signed in
Bidding has ended for this item

Learn more about private listings.

Sail an item like this or buy a similar item below.

View larger picture

Winning bid: US $5.99
Ended: Feb-28-08 18:20:56 PST
Shipping costs: US $4.99
US Postal Service First Class Mail®
Service to United States
Ships to: N. and S. America
Item location: Shipping cost includes insurance to
US/Canada, United States
History: 1 bid
Winning bidder: User ID kept private

You can also: Email to a friend

Listing and payment details: Show

Meet the seller
Seller: upgraded (23739)
Feedback: 99.7% Positive
Member since May 24, 2003 in United States
See seller’s feedback
Add to Favorite Sellers
Visit seller’s Store: RookieCards.com Rookie Card Store

Buy safely
1. Check the seller’s reputation
Score: 23739 | 99.7% Positive
See detailed feedback
2. Check how you’re protected
PayPal: Up to $2,000 in buyer protection.
See eligibility

RookieCards.com Rookie Card Store
Visit my eBay Store: RookieCards.com Rookie Card Store

Search my eBay Store:
Search

Iconic Ink Historic Autos | 1 of 1’s & Short Prints! | NEW! Rookie Card Collections | The Ungraded Card Warehouse | Clearance! Low Buy It Now!

BARRY BONDS Rare Topps Rookie of the Week Card PGI 10

Description

Rookie of the Week Card
GRADED PGI 10 GEM MINT
Rare!

(Click to Enlarge)
This auction is for a fantastic PGI 10 GEM MINT retro rookie card from the 2006 Topps Baseball "Rookie of the Week" collection. Each week Topps released one card of an all-time great featured on a replica of their actual Topps rookie card with slightly different picture and design. Collectors are snapping up these short printed cards!!!

You are bidding on the item pictured at the top left. Other items pictured are available in our other current auctions. We have a wide selection of this rookie available in our other auctions as well.

Free Tom Brady 'Retro' Rookie Card with Each Shipped Order!
And...

Starting Feb. 1, 2008, all orders to the U.S./Canada will be insured for free. Also, any buyer who leaves 5 Stars on all Four Scores at Feedback will receive an EXTRA rookie card with their next order!!!

At last, a resource for affordable graded cards in single card auctions and quantity. Whether you're looking for a single card to put away or as a gift or a 100 card investor lot of the player you think is about to hit big, we can supply it. Just look at our other auctions for the widest selection of graded Rookie Cards from the top draft picks to the late round surprises. It's all here!

This card has been graded by Pristine Grading International (PGI), a leading grader of top sports cards. Grading provides buyers with the peace of mind knowing they have a card in mint condition and that the protective graded holder will keep the card safe in the mail and in your possession.

*** BID NOW!!! ***

Be sure and take advantage of our combined shipping discounts!
Introduction (cont.)

- Why the variation?
  - Product type
  - Seller type
  - Buyer type
Related Literature

- Determinants of Auction Decisions and Outcomes
  - McDonald and Slawson (2002); Eaton (2004); Resnick et. al. (2004); Melnick and Alm (2002); Reiley et. al. (2007); Snijders and Zijdeman (2004), Livingston (2002, 2005, 2008)
Literature (cont.)

- Seller Reputation
- Picture
- Description
- Buyer Experience

  - Seller Reputation and Quality
  - Credibility of high quality claims
Literature (cont.)

- Auctioneer Competition
  - Austin (2007)
What We Do

- Simple model of seller listing “effort”
- Testable predictions on “Niceness” of auction pages
- Empirical testing of predictions
Model Outline

- Sellers vary according to their experience/scale
  - Experienced sellers are more knowledgeable/efficient, and can generate nice auction pages at a lower cost
  - Experienced sellers have been transacting longer and display a higher feedback score, which is a proxy for reputation
Buyers also vary based on their experience/knowledge

- Experienced buyers are more informed about the auction system and the general product attributes
- Experienced buyers are more informed about price distributions and thus less likely to overpay
Model (cont.)

- Products vary according to their attributes/differentiation/size
  - Standard products are commodity-like and undifferentiated in terms of true quality (though appearance/cosmetics could vary)
  - Unique products are collectibles/one of a kind
- Differentiation strategies
- Size matters!
Predictions

- Nice pages are more likely if
  - Sellers are experienced/large
  - Products are unique
  - Items are large/valuable
  - Buyers are.....
Data

- Two thousand eBay auctions (two hundred of each product)
  - Office Space DVD
  - Apple 4 Gigabyte (GB) iPod Mini
  - Barry Bonds Rookie Topps Baseball Card
  - One Ounce American Eagle US Silver Dollar
  - Nintendo 64 Game Console
Data (cont.)

- Mac OS Leopard
- Tiffany Bowl (Crystal/Sterling)
- Oakley Half Jacket Sunglasses
- Jordan Retro XI Shoe
- Lot of 100 Used Tennis Balls
Data (cont.)

- Completed Auction Data
  - Bid History
    - Opening, winning, sequence
  - Seller and Buyer Feedback Scores
  - Page Attributes

- All products are intra-group “comparable”
Data (cont.)

- Page Attributes
  - Picture
  - Multiple Picture
  - Detailed Description
- Other
  - Special Fonts/Art/Colors
  - Animations
  - Seller/Store Information
Page Attribute Score or Niceness Index assigns a value of 1 to each of these dimensions; thus it ranges from 0 ("plain" page) to 4 ("fancy" page).

First shot: Simple additive score, with all factors having the same weight.
## Descriptive Statistics

### Selected Means - Standard Products

(Results in brackets)

<table>
<thead>
<tr>
<th></th>
<th>DVD</th>
<th>iPod</th>
<th>Nintendo</th>
<th>Leopard</th>
<th>Tennis</th>
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</thead>
<tbody>
<tr>
<td><strong>Open Bid</strong></td>
<td>6.23</td>
<td>77.43</td>
<td>16.07</td>
<td>26.63</td>
<td>7.72</td>
</tr>
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<td></td>
<td>(4.93)</td>
<td>(104.76)</td>
<td>(18.79)</td>
<td>(34.47)</td>
<td>(6.51)</td>
</tr>
<tr>
<td><strong>Win Bid</strong></td>
<td>9.31</td>
<td>247.21</td>
<td>46.67</td>
<td>88.82</td>
<td>20.25</td>
</tr>
<tr>
<td></td>
<td>(2.73)</td>
<td>(24.94)</td>
<td>(44.24)</td>
<td>(16.56)</td>
<td>(9.19)</td>
</tr>
<tr>
<td><strong>Num Bids</strong></td>
<td>4.56</td>
<td>20.58</td>
<td>11.59</td>
<td>12.55</td>
<td>7.19</td>
</tr>
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<td></td>
<td>(4.02)</td>
<td>(14.93)</td>
<td>(9.07)</td>
<td>(7.45)</td>
<td>(4.87)</td>
</tr>
<tr>
<td><strong>Seller Fback</strong></td>
<td><strong>6228</strong></td>
<td><strong>1317</strong></td>
<td><strong>1747</strong></td>
<td><strong>1122</strong></td>
<td><strong>704</strong></td>
</tr>
<tr>
<td></td>
<td>(22186)</td>
<td>(5914)</td>
<td>(8363)</td>
<td>(5520)</td>
<td>(1436)</td>
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<tr>
<td><strong>Avg Bidder Fback</strong></td>
<td><strong>132</strong></td>
<td><strong>77</strong></td>
<td><strong>154</strong></td>
<td><strong>500</strong></td>
<td><strong>275</strong></td>
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<tr>
<td></td>
<td>(239)</td>
<td>(112)</td>
<td>(640)</td>
<td>(569)</td>
<td>(673)</td>
</tr>
<tr>
<td><strong>Nice Index</strong></td>
<td>1.98</td>
<td>2.72</td>
<td>2.33</td>
<td>1.81</td>
<td>1.22</td>
</tr>
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<td></td>
<td>(1.23)</td>
<td>(1.22)</td>
<td>(1.14)</td>
<td>(0.90)</td>
<td>(0.54)</td>
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</tbody>
</table>
### Descriptive Statistics (cont.)

**Selected Means - Unique Products**

*(SD in Brackets)*

<table>
<thead>
<tr>
<th></th>
<th>Bullion</th>
<th>Rookie</th>
<th>Tiffany</th>
<th>Oakley</th>
<th>Jordan</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Open Bid</strong></td>
<td>7.43</td>
<td>8.50</td>
<td>39.24</td>
<td>44.27</td>
<td>47.05</td>
</tr>
<tr>
<td></td>
<td>(3.74)</td>
<td>(12.75)</td>
<td>(88.94)</td>
<td>(48.51)</td>
<td>(75.09)</td>
</tr>
<tr>
<td><strong>Win Bid</strong></td>
<td>10.31</td>
<td>46.73</td>
<td>57.49</td>
<td>85.38</td>
<td>138.31</td>
</tr>
<tr>
<td></td>
<td>(1.92)</td>
<td>(309.17)</td>
<td>(80.33)</td>
<td>(23.91)</td>
<td>(81.24)</td>
</tr>
<tr>
<td><strong>Num Bids</strong></td>
<td>3.01</td>
<td>5.82</td>
<td>4.23</td>
<td>11.94</td>
<td>14.23</td>
</tr>
<tr>
<td></td>
<td>(2.96)</td>
<td>(5.64)</td>
<td>(5.43)</td>
<td>(10.31)</td>
<td>(10.60)</td>
</tr>
<tr>
<td><strong>Seller Fback</strong></td>
<td>1426</td>
<td>1609</td>
<td>2100</td>
<td>1858</td>
<td>686</td>
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<td></td>
<td>(1861)</td>
<td>(1989)</td>
<td>(4908)</td>
<td>(4907)</td>
<td>(4493)</td>
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<tr>
<td><strong>Avg Bidder Fback</strong></td>
<td>175</td>
<td>344</td>
<td>282</td>
<td>91</td>
<td>98</td>
</tr>
<tr>
<td></td>
<td>(237)</td>
<td>(404)</td>
<td>(432)</td>
<td>(84)</td>
<td>(252)</td>
</tr>
<tr>
<td><strong>Nice Index</strong></td>
<td>3.19</td>
<td>3.26</td>
<td>2.85</td>
<td>2.87</td>
<td>2.87</td>
</tr>
<tr>
<td></td>
<td>(1.02)</td>
<td>(0.93)</td>
<td>(1.02)</td>
<td>(0.94)</td>
<td>(0.79)</td>
</tr>
</tbody>
</table>
### Selected Means - Standard vs. Unique Products

(Standard Deviation in Brackets)

<table>
<thead>
<tr>
<th></th>
<th>Unique</th>
<th>Standard</th>
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<tbody>
<tr>
<td><strong>Open Bid</strong></td>
<td>29.30</td>
<td>26.88</td>
</tr>
<tr>
<td></td>
<td>(59.27)</td>
<td>(56.63)</td>
</tr>
<tr>
<td><strong>Win Bid</strong></td>
<td>67.09</td>
<td>84.81</td>
</tr>
<tr>
<td></td>
<td>(158.94)</td>
<td>(91.53)</td>
</tr>
<tr>
<td><strong>Num Bids</strong></td>
<td>7.84</td>
<td>11.3</td>
</tr>
<tr>
<td></td>
<td>(8.78)</td>
<td>(10.48)</td>
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<tr>
<td><strong>Seller Fback</strong></td>
<td>1536</td>
<td>2223</td>
</tr>
<tr>
<td></td>
<td>(3915)</td>
<td>(11382)</td>
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<tr>
<td><strong>Avg Bidder Fback</strong></td>
<td>199</td>
<td>227</td>
</tr>
<tr>
<td></td>
<td>(322)</td>
<td>(520)</td>
</tr>
<tr>
<td><strong>Nice Index</strong></td>
<td>3.01</td>
<td>2.01</td>
</tr>
<tr>
<td></td>
<td>(0.96)</td>
<td>(1.15)</td>
</tr>
</tbody>
</table>
Empirical Results

- **Dependent Variable**: Niceness Index
- **Independent Variables**
  - Opening Bid – Proxy for Item Value
  - Product Type: Unique/Standard
  - Seller Experience/Reputation
    - eBay Power Sellers
  - Buyer Experience/Expertise (*)
Results (cont.)

- Regression Model: Ordered Logistic
- Dependent Variable is Page Niceness Index ranging from 0 to 4
- Seller Experience: Based on Power Seller categories (100, 300, 500)
- Buyer Experience: Based on Feedback Score “brackets”
Results – Base Model

Response Variable: NiceIndex
Model: Cumulative Logit
Optimization Technique: Fisher's scoring

Number of Observations Used        2000

Response Profile

<table>
<thead>
<tr>
<th>Ordered Value</th>
<th>Nice Index</th>
<th>Total Frequency</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>4</td>
<td>497</td>
</tr>
<tr>
<td>2</td>
<td>3</td>
<td>589</td>
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<tr>
<td>3</td>
<td>2</td>
<td>404</td>
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<tr>
<td>5</td>
<td>0</td>
<td>59</td>
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</tbody>
</table>

Convergence criterion (GCONV=1E-8) satisfied.

Score Test for the Proportional Odds Assumption

<table>
<thead>
<tr>
<th>Chi-Square</th>
<th>DF</th>
<th>Pr &gt; ChiSq</th>
</tr>
</thead>
<tbody>
<tr>
<td>103.0177</td>
<td>15</td>
<td>&lt;.0001</td>
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</table>

Model Fit Statistics

<table>
<thead>
<tr>
<th>Criterion</th>
<th>Intercept Only</th>
<th>Intercept and Covariates</th>
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</thead>
<tbody>
<tr>
<td>AIC</td>
<td>5883.649</td>
<td>5410.981</td>
</tr>
<tr>
<td>SC</td>
<td>5906.053</td>
<td>5461.389</td>
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<tr>
<td>-2 Log L</td>
<td>5875.649</td>
<td>5392.981</td>
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</table>
Testing Global Null Hypothesis: BETA=0

<table>
<thead>
<tr>
<th>Test</th>
<th>Chi-Square</th>
<th>DF</th>
<th>Pr &gt; ChiSq</th>
</tr>
</thead>
<tbody>
<tr>
<td>Likelihood Ratio</td>
<td>482.6686</td>
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<tr>
<td>Score</td>
<td>442.8645</td>
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<td>&lt;.0001</td>
</tr>
<tr>
<td>Wald</td>
<td>437.5547</td>
<td>5</td>
<td>&lt;.0001</td>
</tr>
</tbody>
</table>

Analysis of Maximum Likelihood Estimates

<table>
<thead>
<tr>
<th>Parameter</th>
<th>DF</th>
<th>Estimate</th>
<th>Standard Error</th>
<th>Wald Chi-Square</th>
<th>Pr &gt; ChiSq</th>
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</thead>
<tbody>
<tr>
<td>Intercept 4</td>
<td>1</td>
<td>-2.6003</td>
<td>0.1033</td>
<td>634.1608</td>
<td>&lt;.0001</td>
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<tr>
<td>Intercept 3</td>
<td>1</td>
<td>-1.0763</td>
<td>0.0881</td>
<td>149.3612</td>
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<tr>
<td>Intercept 2</td>
<td>1</td>
<td>0.0223</td>
<td>0.0848</td>
<td>0.0690</td>
<td>0.7928</td>
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<tr>
<td>Intercept 1</td>
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<td>2.6298</td>
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<td>0.00116</td>
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<td>0.1578</td>
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<td>0.0003</td>
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<tr>
<td>PShigh</td>
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<td>0.9356</td>
<td>0.0984</td>
<td>90.4473</td>
<td>&lt;.0001</td>
</tr>
</tbody>
</table>
# Results – Base Model (cont.)

## Odds Ratio Estimates

<table>
<thead>
<tr>
<th>Effect</th>
<th>Point Estimate</th>
<th>95% Wald Confidence Limits</th>
</tr>
</thead>
<tbody>
<tr>
<td>OpenBid unique</td>
<td>1.001</td>
<td>1.000 1.003</td>
</tr>
<tr>
<td>PS300</td>
<td>4.843</td>
<td>4.076 5.753</td>
</tr>
<tr>
<td>PS500</td>
<td>1.164</td>
<td>0.929 1.459</td>
</tr>
<tr>
<td>PShigh</td>
<td>1.765</td>
<td>1.296 2.405</td>
</tr>
<tr>
<td></td>
<td>2.549</td>
<td>2.102 3.091</td>
</tr>
</tbody>
</table>

## Association of Predicted Probabilities and Observed Responses

<table>
<thead>
<tr>
<th></th>
<th>Percent Concordant</th>
<th>Percent Discordant</th>
<th>Percent Tied</th>
<th>Pairs</th>
</tr>
</thead>
<tbody>
<tr>
<td>Somers' D</td>
<td>67.5</td>
<td>27.7</td>
<td>4.8</td>
<td>1517986</td>
</tr>
<tr>
<td>Gamma</td>
<td>0.398</td>
<td>0.418</td>
<td>0.302</td>
<td></td>
</tr>
<tr>
<td>Tau-a</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>c</td>
<td></td>
<td></td>
<td></td>
<td>0.699</td>
</tr>
</tbody>
</table>
Results – Expanded Model

Response Variable: NiceIndex
Model: Cumulative Logit
Optimization Technique: Fisher’s scoring

Number of Observations Used 1791

<table>
<thead>
<tr>
<th>Ordered Value</th>
<th>Nice Index</th>
<th>Total Frequency</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>4</td>
<td>437</td>
</tr>
<tr>
<td>2</td>
<td>3</td>
<td>513</td>
</tr>
<tr>
<td>3</td>
<td>2</td>
<td>367</td>
</tr>
<tr>
<td>4</td>
<td>1</td>
<td>423</td>
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<tr>
<td>5</td>
<td>0</td>
<td>51</td>
</tr>
</tbody>
</table>

Convergence criterion (GCONV=1E-8) satisfied.

Score Test for the Proportional Odds Assumption

<table>
<thead>
<tr>
<th>Chi-Square</th>
<th>DF</th>
<th>Pr &gt; ChiSq</th>
</tr>
</thead>
<tbody>
<tr>
<td>120.9538</td>
<td>21</td>
<td>&lt;.0001</td>
</tr>
</tbody>
</table>

Model Fit Statistics

<table>
<thead>
<tr>
<th>Criterion</th>
<th>Intercept Only</th>
<th>Intercept and Covariates</th>
</tr>
</thead>
<tbody>
<tr>
<td>AIC</td>
<td>5271.033</td>
<td>4836.021</td>
</tr>
<tr>
<td>SC</td>
<td>5292.995</td>
<td>4896.417</td>
</tr>
<tr>
<td>-2 Log L</td>
<td>5263.033</td>
<td>4814.021</td>
</tr>
</tbody>
</table>
### Results – Expanded Model (cont.)

Testing Global Null Hypothesis: BETA=0

<table>
<thead>
<tr>
<th>Test</th>
<th>Chi-Square</th>
<th>DF</th>
<th>Pr &gt; ChiSq</th>
</tr>
</thead>
<tbody>
<tr>
<td>Likelihood Ratio</td>
<td>449.0118</td>
<td>7</td>
<td>&lt;.0001</td>
</tr>
<tr>
<td>Score</td>
<td>412.7727</td>
<td>7</td>
<td>&lt;.0001</td>
</tr>
<tr>
<td>Wald</td>
<td>402.6020</td>
<td>7</td>
<td>&lt;.0001</td>
</tr>
</tbody>
</table>

Analysis of Maximum Likelihood Estimates

<table>
<thead>
<tr>
<th>Parameter</th>
<th>DF</th>
<th>Estimate</th>
<th>Standard Error</th>
<th>Wald Chi-Square</th>
<th>Pr &gt; ChiSq</th>
</tr>
</thead>
<tbody>
<tr>
<td>Intercept 4</td>
<td>1</td>
<td>-2.5158</td>
<td>0.1146</td>
<td>482.2081</td>
<td>&lt;.0001</td>
</tr>
<tr>
<td>Intercept 3</td>
<td>1</td>
<td>-1.0081</td>
<td>0.0998</td>
<td>102.0661</td>
<td>&lt;.0001</td>
</tr>
<tr>
<td>Intercept 2</td>
<td>1</td>
<td>0.0952</td>
<td>0.0970</td>
<td>0.9615</td>
<td>0.3268</td>
</tr>
<tr>
<td>Intercept 1</td>
<td>1</td>
<td>2.7947</td>
<td>0.1611</td>
<td>301.0402</td>
<td>&lt;.0001</td>
</tr>
<tr>
<td>OpenBid unique</td>
<td>1</td>
<td>0.00251</td>
<td>0.000912</td>
<td>.5852</td>
<td>0.0059</td>
</tr>
<tr>
<td>PS300 unique</td>
<td>1</td>
<td>1.3853</td>
<td>0.1096</td>
<td>159.6539</td>
<td>&lt;.0001</td>
</tr>
<tr>
<td>PS500 PShigh</td>
<td>1</td>
<td>0.1551</td>
<td>0.1207</td>
<td>159.6539</td>
<td>&lt;.0001</td>
</tr>
<tr>
<td>PS500 buyer150</td>
<td>1</td>
<td>0.7118</td>
<td>0.1699</td>
<td>17.5635</td>
<td>&lt;.0001</td>
</tr>
<tr>
<td>PShigh buyer150</td>
<td>1</td>
<td>0.8965</td>
<td>0.1047</td>
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<tr>
<td>unique*buyer150</td>
<td>1</td>
<td>0.6577</td>
<td>0.1858</td>
<td>12.5352</td>
<td>0.0004</td>
</tr>
</tbody>
</table>
## Results – Expanded Model (cont.)

### Odds Ratio Estimates

<table>
<thead>
<tr>
<th>Effect</th>
<th>Point Estimate</th>
<th>95% Wald Confidence Limits</th>
</tr>
</thead>
<tbody>
<tr>
<td>OpenBid</td>
<td>1.003</td>
<td>1.001 – 1.004</td>
</tr>
<tr>
<td>PS300</td>
<td>1.168</td>
<td>0.922 – 1.479</td>
</tr>
<tr>
<td>PS500</td>
<td>2.038</td>
<td>1.461 – 2.843</td>
</tr>
<tr>
<td>PShigh</td>
<td>2.451</td>
<td>1.996 – 3.009</td>
</tr>
</tbody>
</table>

### Association of Predicted Probabilities and Observed Responses

<table>
<thead>
<tr>
<th>Percentage</th>
<th>Value</th>
<th>Measure</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Percent Concordant</td>
<td>69.3</td>
<td>Somers' D</td>
<td>0.405</td>
</tr>
<tr>
<td>Percent Discordant</td>
<td>28.8</td>
<td>Gamma</td>
<td>0.413</td>
</tr>
<tr>
<td>Percent Tied</td>
<td>2.0</td>
<td>Tau-a</td>
<td>0.308</td>
</tr>
<tr>
<td>Pairs</td>
<td>1218662</td>
<td>c</td>
<td>0.703</td>
</tr>
</tbody>
</table>
Conclusions

- Results support theoretical predictions
  - Product Uniqueness
  - Seller Experience/Size
  - Item Value
  - Buyer Experience/Expertise
    - Standard vs. Unique Products
Conclusions (cont.)

- Work to do
  - Weighted indexes
  - Further exploration of effect of buyer experience
  - Power Seller definitions
  - Alternative products?
  - Scale variables
  - Other?