

### **Disclosure statement by Liran Einav**

- The data used in this paper is owned by eBay and is proprietary.
- The research in this paper is part of an existing and ongoing data-sharing relationship between the Stanford researchers (myself included) and eBay Research Labs, where Neel Sundaresan serves as its director.
- The relationship allowed me access to the data. It did not provide me with any financial compensation from eBay.
- Before starting to work on this paper, the research topic of the paper was initially cleared by eBay. In addition, eBay had the right to review the manuscript prior to public circulation, to ensure that no sensitive corporate information is unintentionally disclosed.
- We did not seek IRB approval for this project because the data we use is de-identified, and the data was not collected for the purpose of this project, but rather as part of eBay's day-to-day business activities.