

### **Disclosure statement by Jonathan Levin**

- 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 and NYU researchers (myself included) and eBay Inc., where Neel Sundaresan serves as a Senior Director.
- As part of this relationship, I became a consultant to eBay Research Labs. I received compensation from eBay in 2010 and in 2011.
- 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.