

Online Appendix (not for publication)

Hedonic price estimates for all fish species

Notes:

List of fish species by decreasing contribution to total sales (NLC: not line-caught; LC: line-caught):

Sole; Monkfish; Squid; Seabass (NLC); Hake; Cuttlefish; Norway lobster (frozen); Norway lobster (live); Whiting; Red mullet; Cod; Seabass (LC); John Dory; Pollack; Megrin; Mackerel; Haddock; Ling; Turbot; Ray; Plaice; Black seabream; Cuckoo ray; Gilthead seabream (NLC); Conger eel; Brill; Red gurnard; Octopus; Lemon sole; Pouting; Wedge sole; Spotted ray; Smouth-hound; Lobster; Meagre; Horse mackerel; Thornback ray; Dogfish; Crab; Spider crab; Tub gurnard; Grey mullet; Sand sole; Capelin; Common dab; Common seabream

In each regression, standard errors are clustered at the size-presentation-quality level.

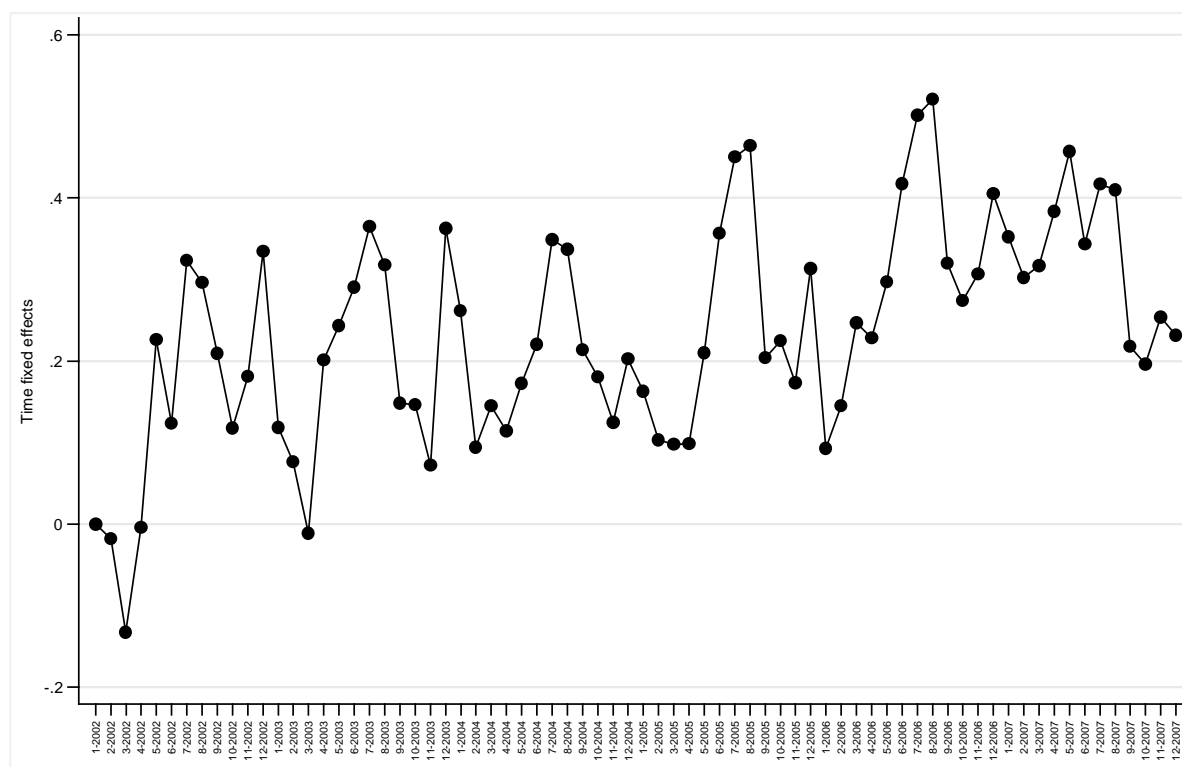
Profiles of time fixed effects represented on graphs are constructed from time fixed effects obtained from the estimation of equation (3a) projected in the within match dimension.

There are specific codes for fish and crustaceans. For crustaceans, fish codes are sometimes used. This happens for Norway lobster (live), Norway lobster (frozen), spider crab, crab and lobster. It is not clear whether this is due to coding errors or whether it has a specific meaning on some markets, so we do not recode using crustacean codes. We rather introduce dummy variables for both fish and crustacean codes in regressions. Note that, even when a fish code and a crustacean code describe the same condition for a species, the fish code sometimes has an effect on prices which is significantly different from that of the crustacean code (even when introducing all sources of unobserved heterogeneity).

Table A1. Hedonic price estimates – Sole

Explanatory variables		OLS	Seller and buyer fixed effects	Seller-buyer fixed effects
Size (ref: 1 Large)	2	0.059 (0.059)	0.028 (0.029)	0.028 (0.029)
	3	-0.075** (0.031)	-0.067*** (0.024)	-0.065** (0.024)
	4	-0.193*** (0.038)	-0.197*** (0.023)	-0.195*** (0.024)
	5 (small)	-0.515*** (0.044)	-0.537*** (0.030)	-0.536*** (0.031)
Presentation (ref: Whole)	Gutted	0.076** (0.029)	0.012 (0.016)	0.009 (0.017)
	Quality (ref: Extra)	A	-0.135*** (0.034)	-0.062*** (0.020)
	B (low)	-0.680*** (0.070)	-0.579*** (0.042)	-0.582*** (0.042)
Time fixed effects		YES	YES	YES
Seller fixed effects		NO	YES	NO
Buyer fixed effects		NO	YES	NO
Seller-buyer fixed effects		NO	NO	YES
Number of observations		1,457,282	1,457,282	1,457,282
R ²		0.481	0.614	0.659

Source: RIC 2002-2007, authors' calculations.

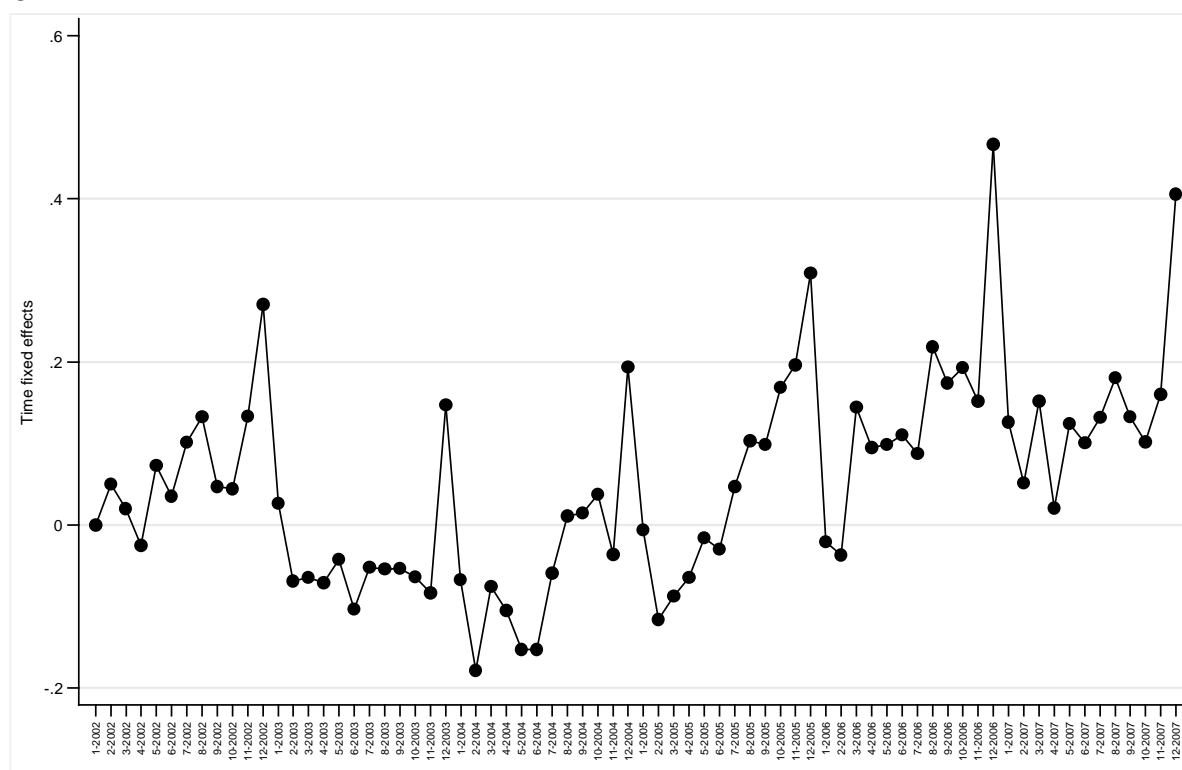
Figure A1. Month coefficients – Sole

Source: RIC 2002-2007, authors' calculations.

Table A2. Hedonic price estimates – Monkfish

Explanatory variables		OLS	Seller and buyer fixed effects	Seller-buyer fixed effects
Size (ref: 1 Large)	2	0.014 (0.018)	0.018* (0.010)	0.018* (0.010)
	3	-0.045*** (0.017)	-0.072*** (0.013)	-0.073*** (0.013)
	4	-0.112*** (0.012)	-0.134*** (0.010)	-0.133*** (0.010)
	5 (small)	-0.365*** (0.020)	-0.365*** (0.020)	-0.360*** (0.020)
Presentation (ref: Whole)	Gutted	-0.048 (0.057)	0.150*** (0.034)	0.155*** (0.032)
	Gutted head-off	0.546*** (0.066)	0.711*** (0.043)	0.691*** (0.041)
	Gutted head-off, peeled	0.726*** (0.062)	1.003*** (0.044)	0.985*** (0.043)
	Pieces	0.743*** (0.058)	0.834*** (0.039)	0.824*** (0.040)
Quality (ref: Extra)	A	-0.090*** (0.009)	-0.018 (0.013)	-0.020 (0.015)
	B (low)	-0.608*** (0.086)	-0.517*** (0.069)	-0.508*** (0.073)
Time fixed effects	YES	YES	YES	
Seller fixed effects	NO	YES	NO	
Buyer fixed effects	NO	YES	NO	
Seller-buyer fixed effects	NO	NO	YES	
Number of observations		863,500	863,500	863,500
R ²		0.582	0.693	0.734

Source: RIC 2002-2007, authors' calculations.

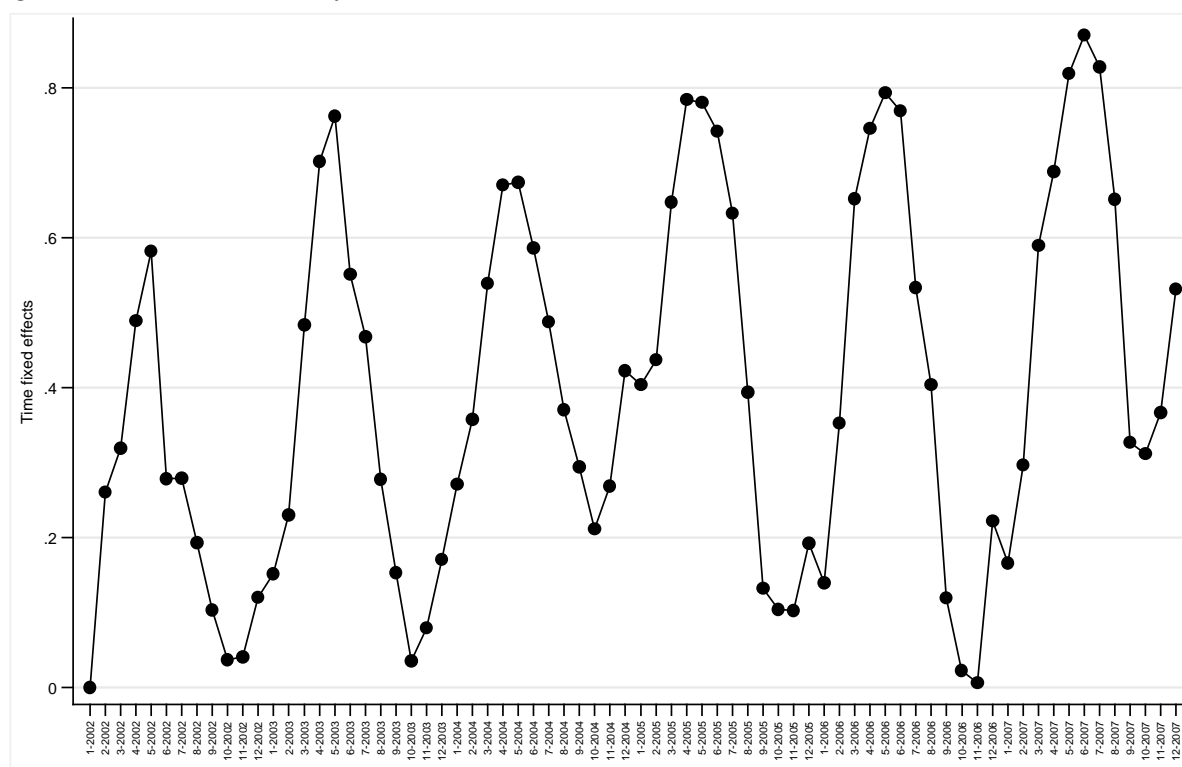
Figure A2. Month coefficients – Monkfish

Source: RIC 2002-2007, authors' calculations.

Table A3. Hedonic price estimates – Squid

Explanatory variables		OLS	Seller and buyer fixed effects	Seller-buyer fixed effects
Size (ref: 1 Large)	2	0.180*** (0.044)	0.111*** (0.027)	0.112*** (0.029)
	3	0.072*** (0.018)	0.050* (0.026)	0.051* (0.028)
	4	-0.058* (0.030)	-0.026 (0.027)	-0.024 (0.030)
	5 (small)	-0.233*** (0.013)	-0.214*** (0.043)	-0.218*** (0.045)
Quality (ref: Extra)	A	-0.314*** (0.025)	-0.126*** (0.018)	-0.120*** (0.020)
	B (low)	-1.563*** (0.028)	-1.149*** (0.047)	-1.135*** (0.050)
Time fixed effects		YES	YES	YES
Seller fixed effects		NO	YES	NO
Buyer fixed effects		NO	YES	NO
Seller-buyer fixed effects		NO	NO	YES
Number of observations		549,083	549,083	549,083
R ²		0.419	0.666	0.714

Source: RIC 2002-2007, authors' calculations.

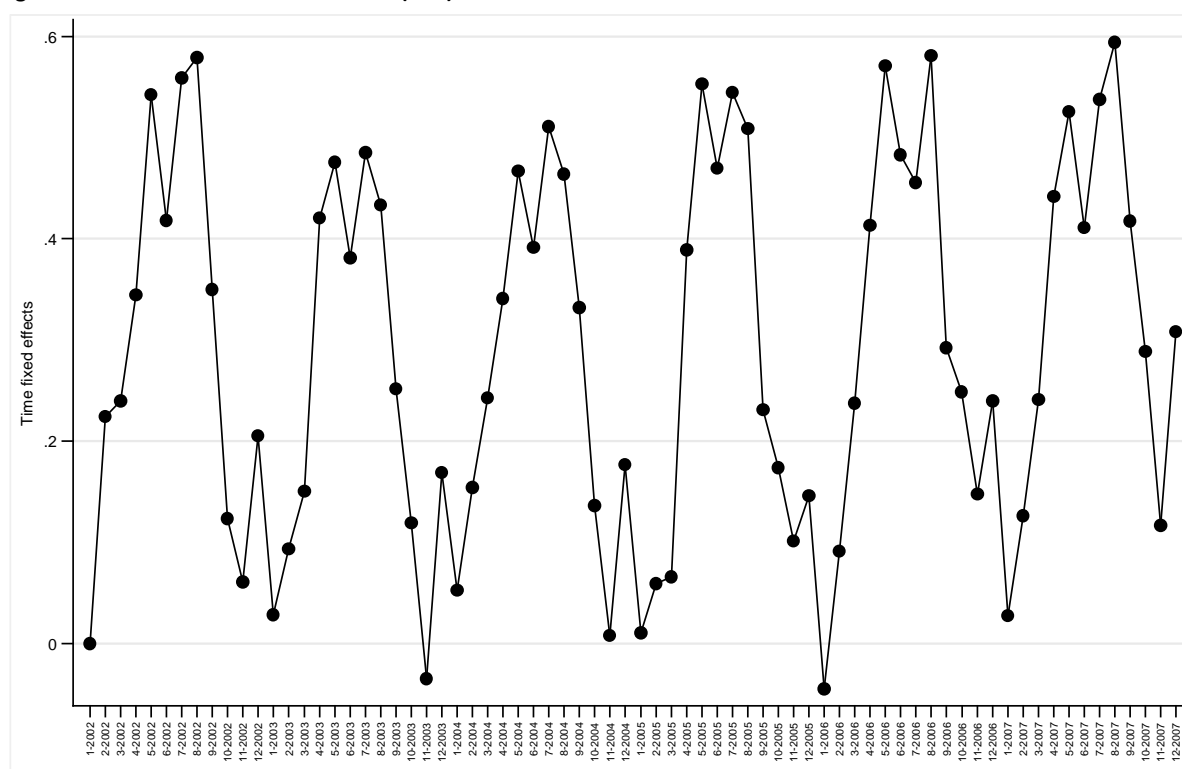
Figure A3. Month coefficients – Squid

Source: RIC 2002-2007, authors' calculations.

Table A4. Hedonic price estimates – Seabass (NLC)

Explanatory variables		OLS	Seller and buyer fixed effects	Seller-buyer fixed effects
Size (ref: 1 Large)	2	-0.245*** (0.031)	-0.249*** (0.021)	-0.250*** (0.024)
	3	-0.482*** (0.024)	-0.444*** (0.016)	-0.448*** (0.016)
Presentation (ref: Whole)	Gutted	-0.152*** (0.047)	-0.111*** (0.024)	-0.109*** (0.038)
	Quality (ref: Extra)	A	-0.289*** (0.031)	-0.125*** (0.018)
	B (low)	-0.862*** (0.088)	-0.684*** (0.056)	-0.679*** (0.054)
Time fixed effects		YES	YES	YES
Seller fixed effects		NO	YES	NO
Buyer fixed effects		NO	YES	NO
Seller-buyer fixed effects		NO	NO	YES
Number of observations		705,547	705,547	705,547
R ²		0.519	0.695	0.746

Source: RIC 2002-2007, authors' calculations.

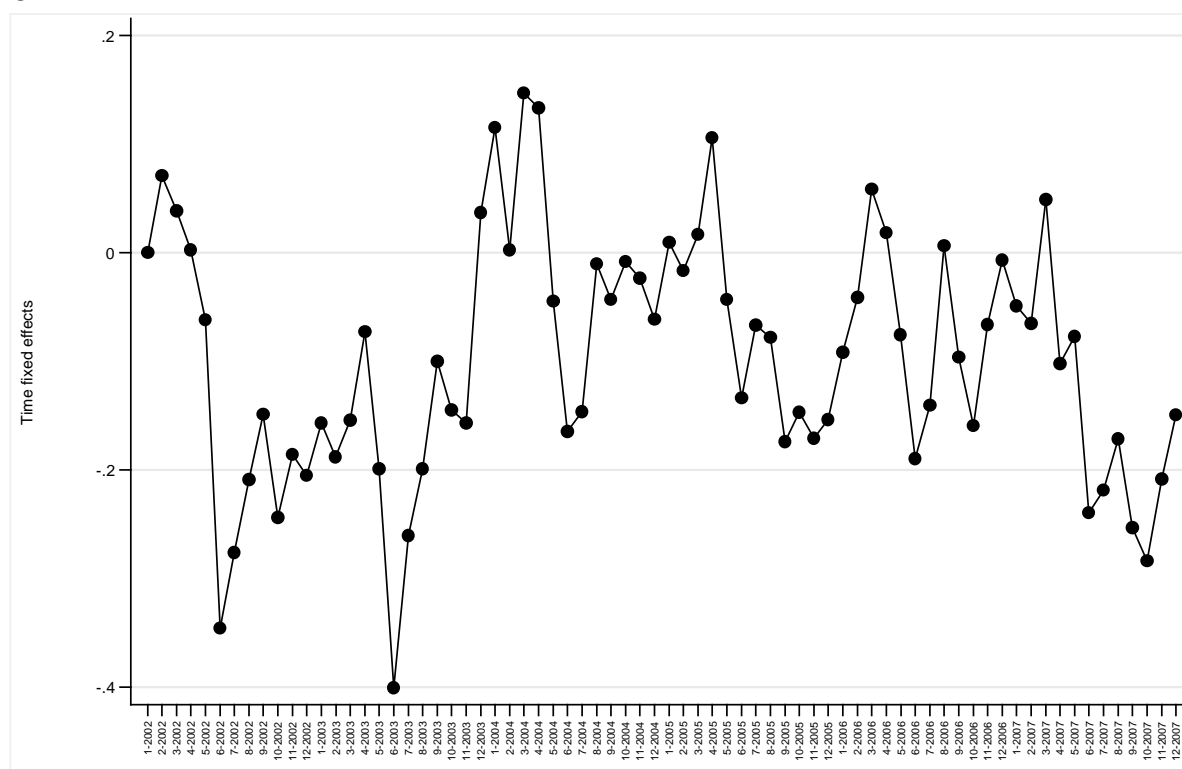
Figure A4. Month coefficients – Seabass (NLC)

Source: RIC 2002-2007, authors' calculations.

Table A5. Hedonic price estimates – Hake

Explanatory variables		OLS	Seller and buyer fixed effects	Seller-buyer fixed effects
Size (ref: 1 Large)	2	-0.210 (0.163)	-0.266*** (0.063)	-0.254*** (0.064)
	3	-0.362** (0.153)	-0.498*** (0.066)	-0.485*** (0.068)
	4	-0.590*** (0.157)	-0.766*** (0.073)	-0.751*** (0.076)
	5 (small)	-0.763*** (0.157)	-0.924*** (0.073)	-0.905*** (0.076)
Presentation (ref: Whole)	Gutted	-0.030 (0.082)	-0.046 (0.049)	-0.038 (0.049)
	Fillets	0.295** (0.115)	0.303*** (0.074)	0.293*** (0.078)
Quality (ref: Extra)	A	-0.177*** (0.056)	-0.042 (0.033)	-0.047 (0.034)
	B (low)	-0.703*** (0.094)	-0.492*** (0.076)	-0.483*** (0.079)
Time fixed effects		YES	YES	YES
Seller fixed effects		NO	YES	NO
Buyer fixed effects		NO	YES	NO
Seller-buyer fixed effects		NO	NO	YES
Number of observations		1,206,817	1,206,817	1,206,817
R ²		0.391	0.593	0.638

Source: RIC 2002-2007, authors' calculations.

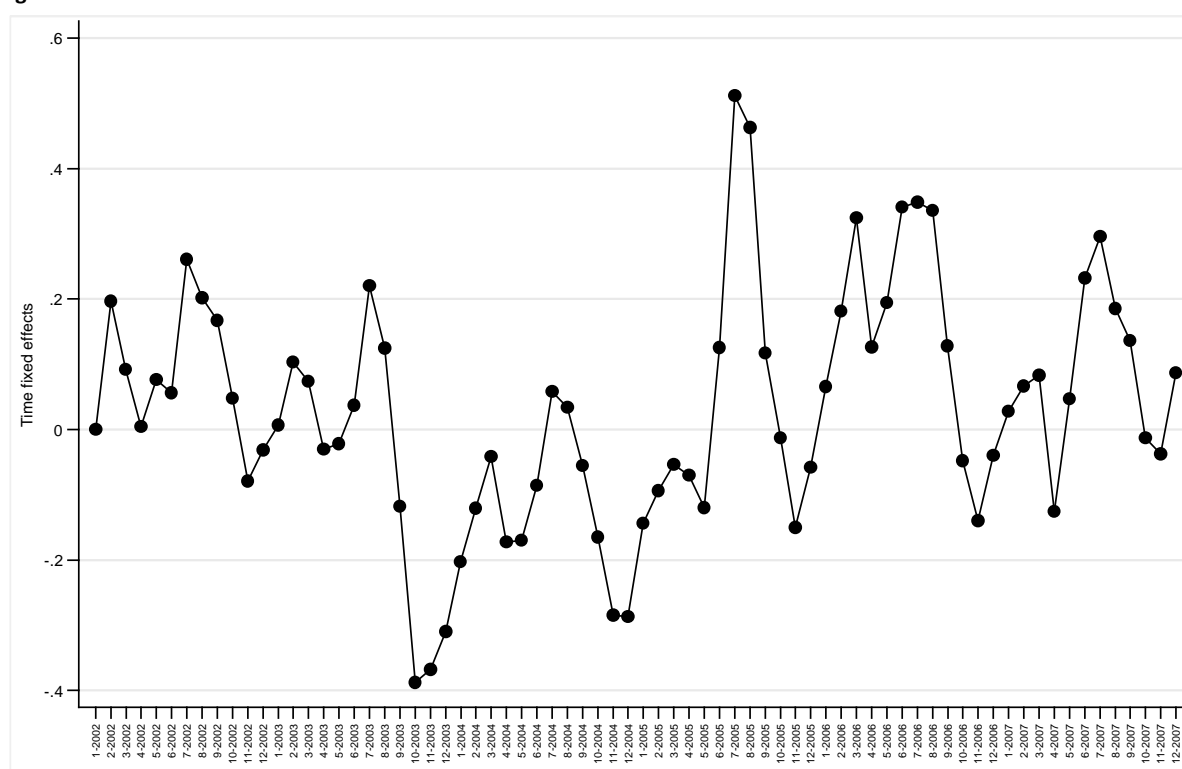
Figure A5. Month coefficients – Hake

Source: RIC 2002-2007, authors' calculations.

Table A6. Hedonic price estimates – Cuttlefish

Explanatory variables		OLS	Seller and buyer fixed effects	Seller-buyer fixed effects
Size (ref: 1 Large)	2	0.276*** (0.083)	0.035 (0.026)	0.036 (0.027)
	3	-0.099* (0.050)	-0.187*** (0.034)	-0.188*** (0.036)
	4	-0.191** (0.072)	-0.248*** (0.049)	-0.267*** (0.053)
	5 (small)	-0.120* (0.066)	-0.136* (0.072)	-0.118** (0.058)
Presentation (ref: Whole)	Gutted	1.111*** (0.338)	0.920*** (0.245)	0.876*** (0.250)
	Gutted, head-off	1.288*** (0.033)	1.541*** (0.063)	1.541*** (0.059)
	Pieces	-1.627*** (0.065)	-1.481*** (0.074)	-1.532*** (0.069)
Quality (ref: Extra)	A	-0.401*** (0.047)	-0.114*** (0.032)	-0.116*** (0.032)
	B (low)	-0.904*** (0.088)	-0.750*** (0.029)	-0.769*** (0.028)
Time fixed effects		YES	YES	YES
Seller fixed effects		NO	YES	NO
Buyer fixed effects		NO	YES	NO
Seller-buyer fixed effects		NO	NO	YES
Number of observations		423,015	423,015	423,015
R ²		0.417	0.792	0.831

Source: RIC 2002-2007, authors' calculations.

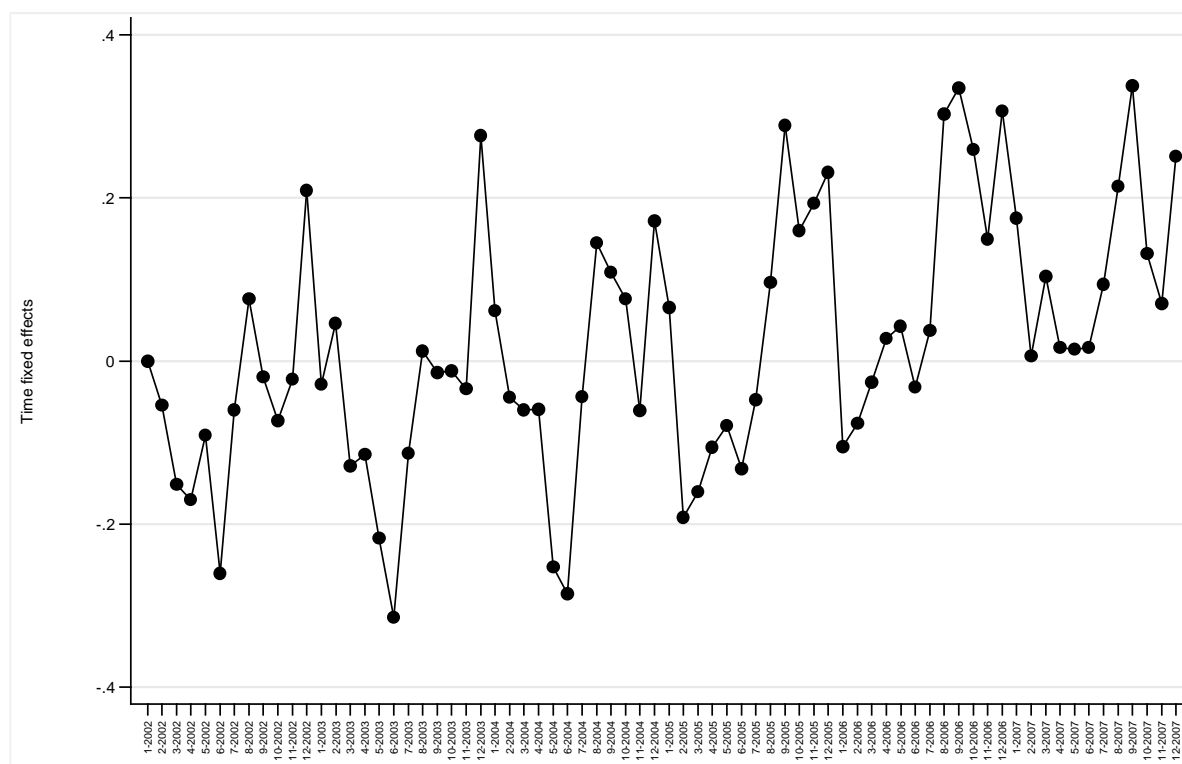
Figure A6. Month coefficients – Cuttlefish

Source: RIC 2002-2007, authors' calculations.

Table A7. Hedonic price estimates – Norway lobster (frozen)

Explanatory variables		OLS	Seller and buyer fixed effects	Seller-buyer fixed effects
Size (ref: 1 Large)	2	-0.580*** (0.065)	-0.544*** (0.056)	-0.545*** (0.057)
	3	-0.445*** (0.105)	-0.543*** (0.093)	-0.546*** (0.093)
	4	-0.955*** (0.106)	-1.101*** (0.100)	-1.112*** (0.100)
Presentation (ref: Whole - fish)	Pieces	-0.146** (0.057)	-0.091* (0.050)	-0.090* (0.049)
	Whole - crustacean	0.614*** (0.049)	0.394*** (0.028)	0.382*** (0.025)
Quality (ref: Extra)	A	0.147 (0.090)	-0.099 (0.071)	-0.081 (0.072)
	B (low)	-0.921*** (0.181)	-1.145*** (0.147)	-1.122*** (0.150)
Time fixed effects		YES	YES	YES
Seller fixed effects		NO	YES	NO
Buyer fixed effects		NO	YES	NO
Seller-buyer fixed effects		NO	NO	YES
Number of observations		215,206	215,206	215,206
R ²		0.695	0.795	0.815

Source: RIC 2002-2007, authors' calculations.

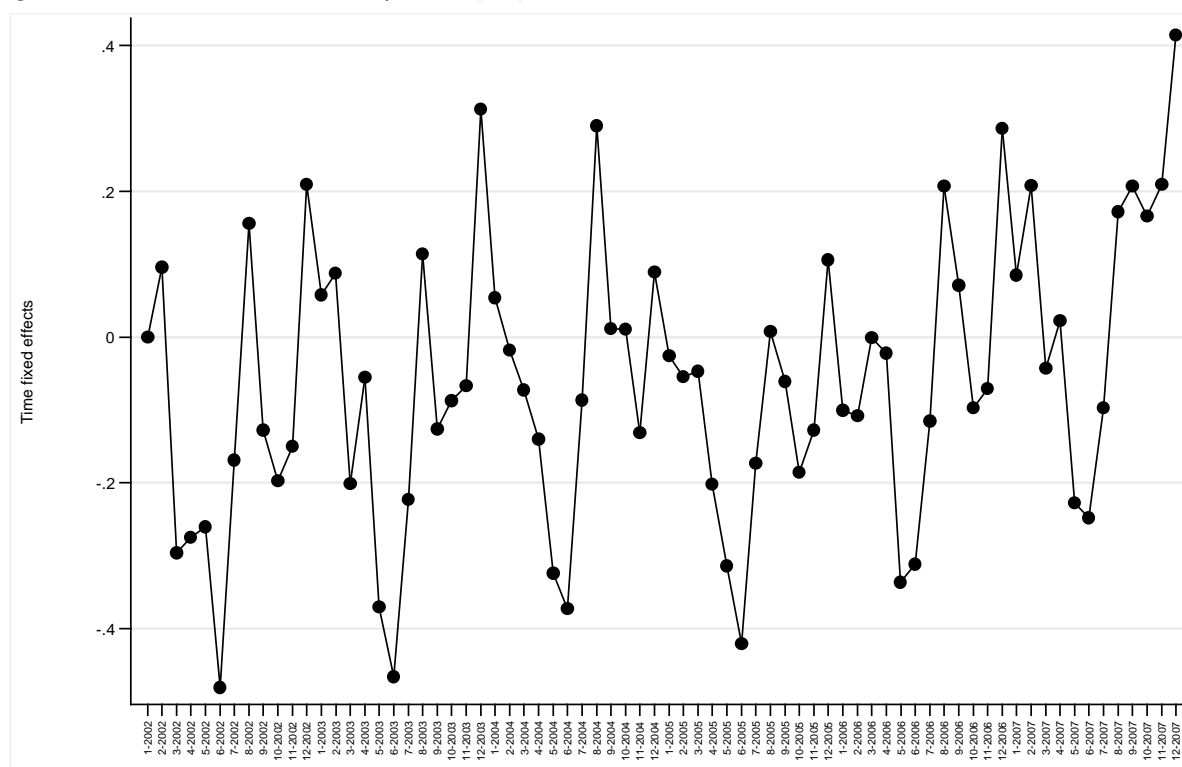
Figure A7. Month coefficients – Norway lobster (frozen)

Source: RIC 2002-2007, authors' calculations.

Table A8. Hedonic price estimates – Norway lobster (live)

Explanatory variables		OLS	Seller and buyer fixed effects	Seller-buyer fixed effects
Size (ref: 1 Large)	2	-0.198*** (0.008)	-0.275*** (0.026)	-0.274*** (0.027)
	3	-0.190*** (0.013)	-0.265*** (0.029)	-0.264*** (0.029)
	4	-0.690*** (0.009)	-0.808*** (0.033)	-0.808*** (0.033)
Presentation (ref: Whole - fish)	Whole - crustacean	0.528*** (0.007)	0.325*** (0.050)	0.318*** (0.050)
Quality (ref: Extra)	A	-0.041*** (0.009)	-0.172*** (0.060)	-0.180*** (0.056)
	B (low)	-0.433*** (0.107)	-0.399*** (0.099)	-0.386*** (0.106)
Time fixed effects		YES	YES	YES
Seller fixed effects		NO	YES	NO
Buyer fixed effects		NO	YES	NO
Seller-buyer fixed effects		NO	NO	YES
Number of observations		348,816	348,816	348,816
R ²		0.645	0.741	0.762

Source: RIC 2002-2007, authors' calculations.

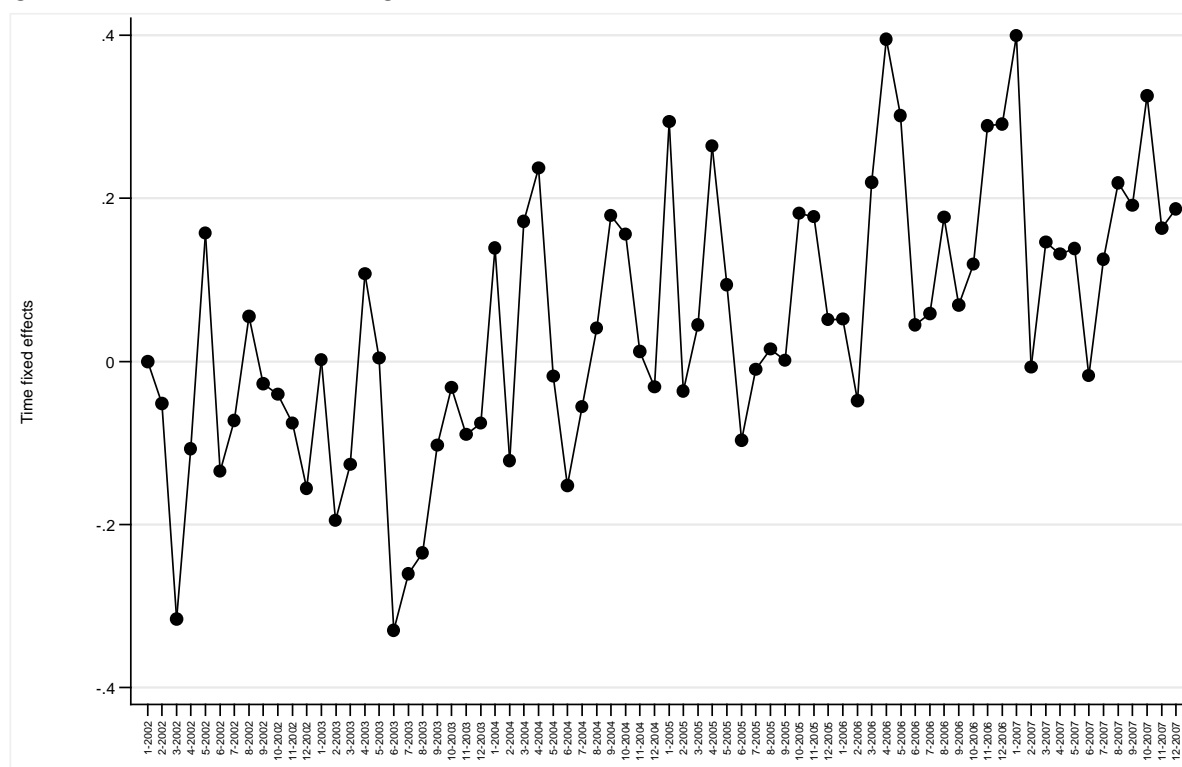
Figure A8. Month coefficients – Norway lobster (live)

Source: RIC 2002-2007, authors' calculations.

Table A9. Hedonic price estimates – Whiting

Explanatory variables		OLS	Seller and buyer fixed effects	Seller-buyer fixed effects
Size (ref: 1 Large)	2	-0.250*** (0.057)	-0.253*** (0.051)	-0.256*** (0.053)
	3	-0.613*** (0.049)	-0.584*** (0.053)	-0.590*** (0.057)
	4	-1.139*** (0.076)	-1.016*** (0.079)	-1.015*** (0.087)
Presentation (ref: Whole)	Gutted	0.027 (0.060)	0.153*** (0.048)	0.160*** (0.053)
Quality (ref: Extra)	A	-0.301*** (0.052)	-0.134*** (0.007)	-0.142*** (0.013)
	B (low)	-1.160*** (0.056)	-0.793*** (0.061)	-0.782*** (0.069)
Time fixed effects		YES	YES	YES
Seller fixed effects		NO	YES	NO
Buyer fixed effects		NO	YES	NO
Seller-buyer fixed effects		NO	NO	YES
Number of observations		526,094	526,094	526,094
R ²		0.474	0.663	0.727

Source: RIC 2002-2007, authors' calculations.

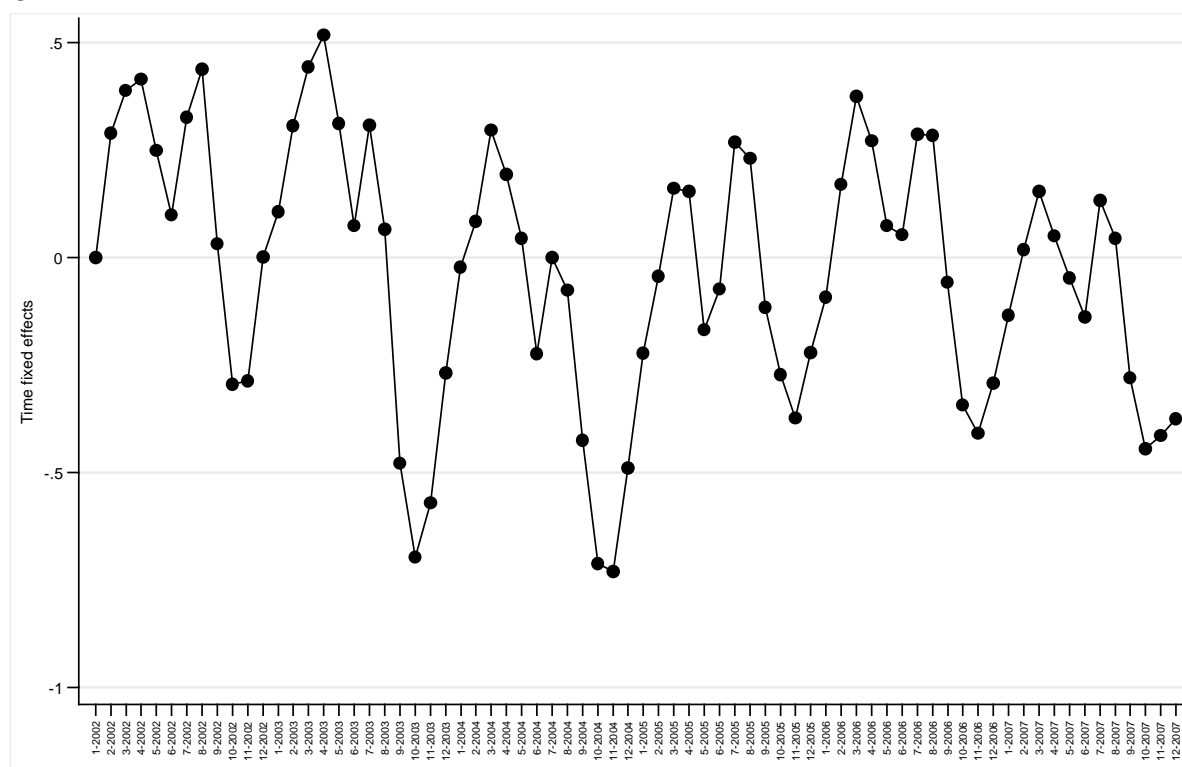
Figure A9. Month coefficients – Whiting

Source: RIC 2002-2007, authors' calculations.

Table A10. Hedonic price estimates – Red mullet

Explanatory variables		OLS	Seller and buyer fixed effects	Seller-buyer fixed effects
Size (ref: 1 Large)	2	-0.066 (0.055)	-0.074** (0.032)	-0.077** (0.031)
	3	-0.595*** (0.056)	-0.575*** (0.041)	-0.574*** (0.042)
	4	-0.317*** (0.081)	-0.574*** (0.056)	-0.585*** (0.059)
Presentation (ref: Whole)	Gutted	0.055 (0.035)	-0.004 (0.067)	0.005 (0.068)
	Quality (ref: Extra)	A	-0.180*** (0.020)	-0.143*** (0.016)
	B (low)	-0.904*** (0.054)	-0.783*** (0.023)	-0.774*** (0.022)
Time fixed effects		YES	YES	YES
Seller fixed effects		NO	YES	NO
Buyer fixed effects		NO	YES	NO
Seller-buyer fixed effects		NO	NO	YES
Number of observations		690,916	690,916	690,916
R ²		0.480	0.624	0.681

Source: RIC 2002-2007, authors' calculations.

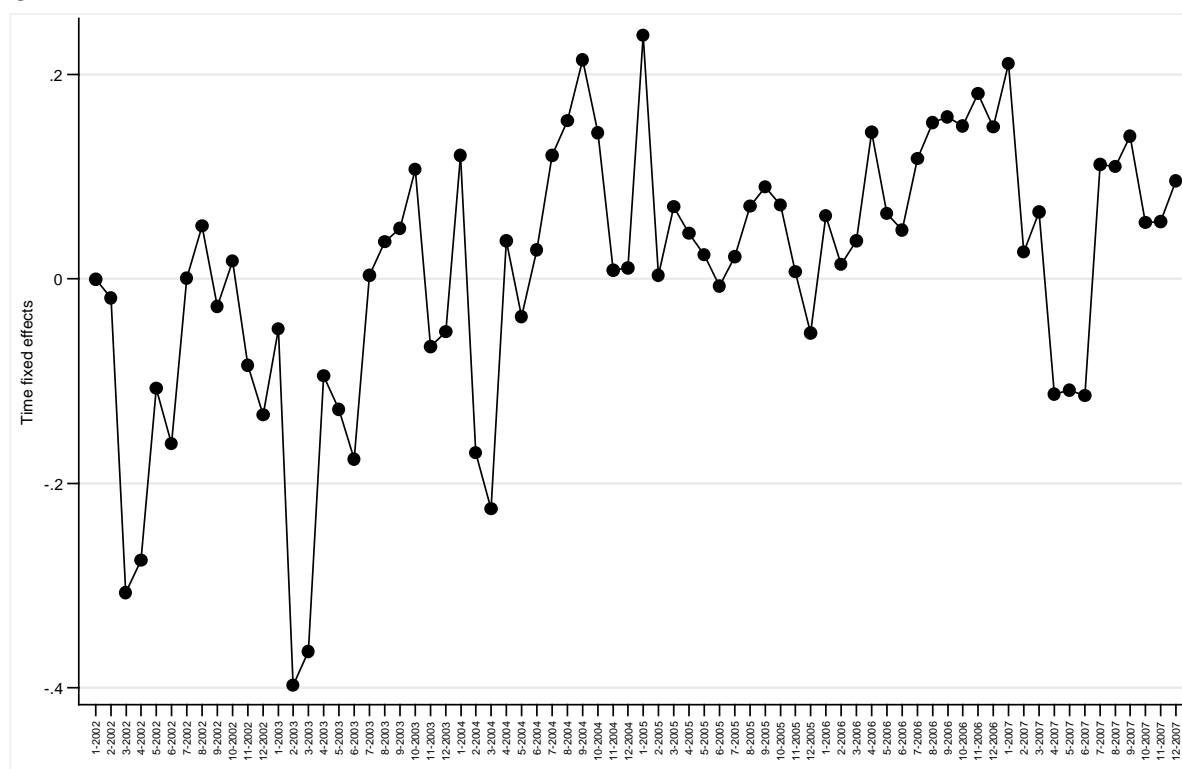
Figure A10. Month coefficients – Red mullet

Source: RIC 2002-2007, authors' calculations.

Table A11. Hedonic price estimates – Cod

Explanatory variables		OLS	Seller and buyer fixed effects	Seller-buyer fixed effects
Size (ref: 1 Large)	2	0.035** (0.013)	0.027*** (0.009)	0.026*** (0.009)
	3	-0.063*** (0.009)	-0.068*** (0.011)	-0.070*** (0.011)
	4	-0.324*** (0.016)	-0.327*** (0.015)	-0.327*** (0.014)
	5 (small)	-0.552*** (0.016)	-0.563*** (0.028)	-0.560*** (0.027)
Presentation (ref: Whole)	Gutted	0.166*** (0.036)	-0.064** (0.031)	-0.064** (0.031)
	Fillets	0.493*** (0.040)	0.168*** (0.055)	0.156*** (0.054)
Quality (ref: Extra)	A	-0.090*** (0.030)	-0.109*** (0.021)	-0.094*** (0.025)
	B (low)	-0.759*** (0.039)	-0.800*** (0.028)	-0.776*** (0.032)
Time fixed effects		YES	YES	YES
Seller fixed effects		NO	YES	NO
Buyer fixed effects		NO	YES	NO
Seller-buyer fixed effects		NO	NO	YES
Number of observations		260,137	260,137	260,137
R ²		0.457	0.640	0.699

Source: RIC 2002-2007, authors' calculations.

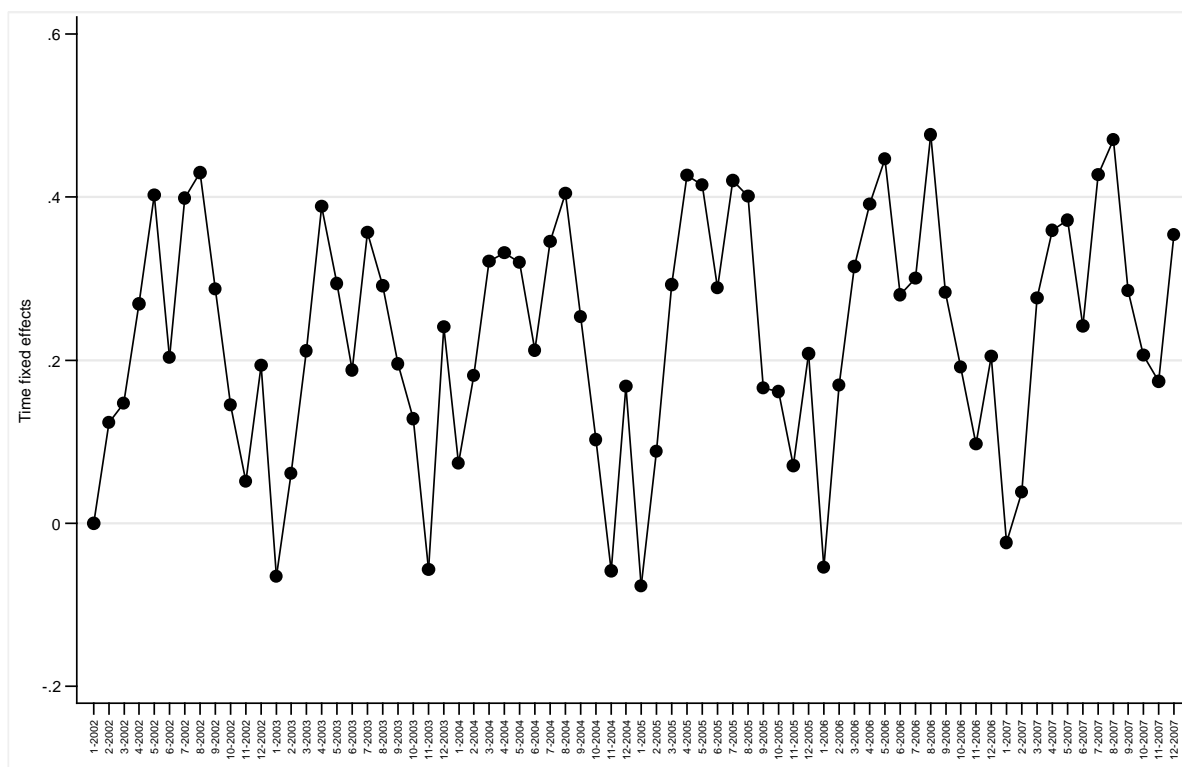
Figure A11. Month coefficients – Cod

Source: RIC 2002-2007, authors' calculations.

Table A12. Hedonic price estimates – Seabass (LC)

Explanatory variables		OLS	Seller and buyer fixed effects	Seller-buyer fixed effects
Size (ref: 1 Large)	2	-0.228*** (0.003)	-0.229*** (0.004)	-0.229*** (0.003)
	3	-0.371*** (0.004)	-0.366*** (0.004)	-0.367*** (0.004)
Quality (ref: Extra)	A	-0.028** (0.009)	-0.102*** (0.017)	-0.102*** (0.016)
	B (low)	-1.010*** (0.029)	-0.953*** (0.037)	-0.957*** (0.036)
Time fixed effects		YES	YES	YES
Seller fixed effects		NO	YES	NO
Buyer fixed effects		NO	YES	NO
Seller-buyer fixed effects		NO	NO	YES
Number of observations		239,293	239,293	239,293
R ²		0.637	0.701	0.738

Source: RIC 2002-2007, authors' calculations.

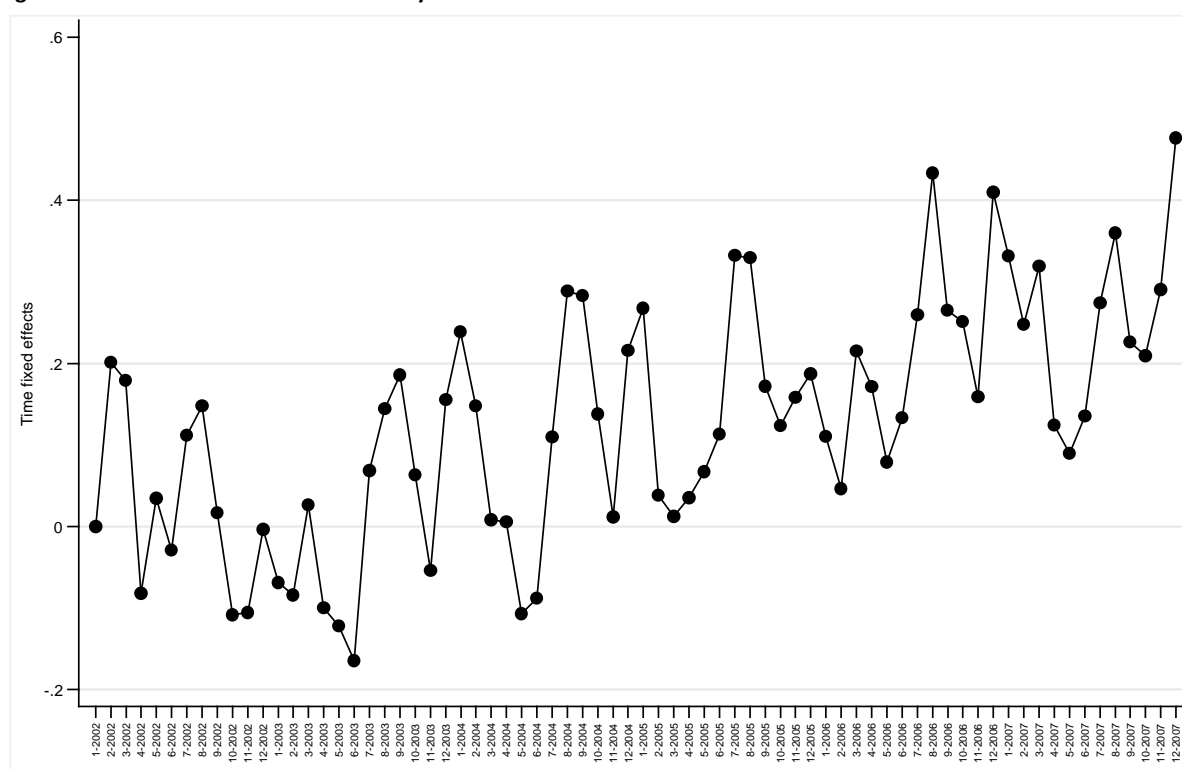
Figure A12. Month coefficients – Seabass (LC)

Source: RIC 2002-2007, authors' calculations.

Table A13. Hedonic price estimates – John Dory

Explanatory variables		OLS	Seller and buyer fixed effects	Seller-buyer fixed effects
Size (ref: 1 Large)	2	-0.175*** (0.032)	-0.162*** (0.015)	-0.162*** (0.016)
	3	-0.378*** (0.036)	-0.358*** (0.017)	-0.355*** (0.018)
	4	-0.906*** (0.039)	-0.840*** (0.023)	-0.834*** (0.026)
Presentation (ref: Whole)	Gutted	0.065 (0.046)	-0.036 (0.029)	-0.040 (0.032)
	Quality (ref: Extra)	A	-0.130*** (0.029)	-0.014 (0.011)
	B (low)	-0.915*** (0.046)	-0.778*** (0.043)	-0.759*** (0.039)
Time fixed effects		YES	YES	YES
Seller fixed effects		NO	YES	NO
Buyer fixed effects		NO	YES	NO
Seller-buyer fixed effects		NO	NO	YES
Number of observations		278,069	278,069	278,069
R ²		0.537	0.669	0.745

Source: RIC 2002-2007, authors' calculations.

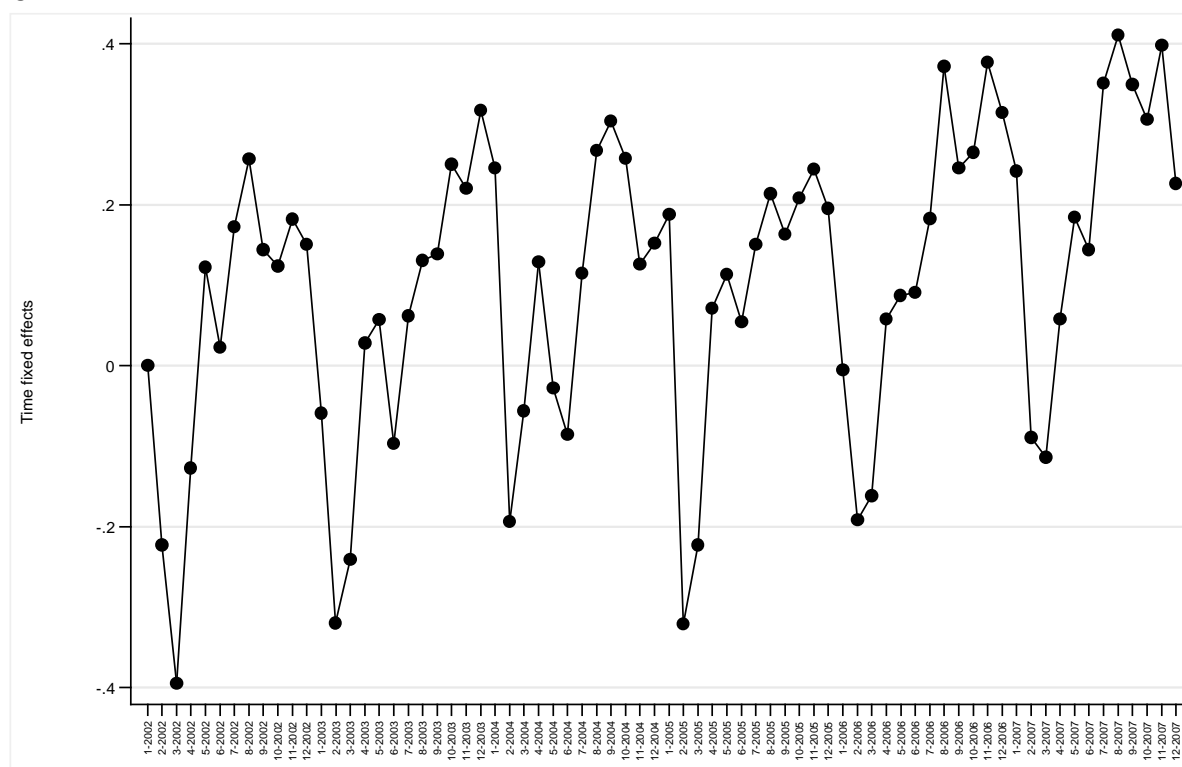
Figure A13. Month coefficients – John Dory

Source: RIC 2002-2007, authors' calculations.

Table A14. Hedonic price estimates – Pollack

Explanatory variables		OLS	Seller and buyer fixed effects	Seller-buyer fixed effects
Size (ref: 1 Large)	2	0.047** (0.021)	0.031* (0.016)	0.027 (0.016)
	3	-0.068*** (0.022)	-0.080*** (0.015)	-0.085*** (0.013)
	4	-0.297*** (0.026)	-0.279*** (0.020)	-0.280*** (0.019)
Presentation (ref: Whole)	Gutted	0.449*** (0.087)	0.196*** (0.051)	0.189*** (0.050)
	Quality (ref: Extra)	A	-0.231*** (0.012)	-0.146*** (0.015)
	B (low)	-0.693*** (0.046)	-0.584*** (0.037)	-0.581*** (0.036)
Time fixed effects		YES	YES	YES
Seller fixed effects		NO	YES	NO
Buyer fixed effects		NO	YES	NO
Seller-buyer fixed effects		NO	NO	YES
Number of observations		466,037	466,037	466,037
R ²		0.378	0.586	0.671

Source: RIC 2002-2007, authors' calculations.

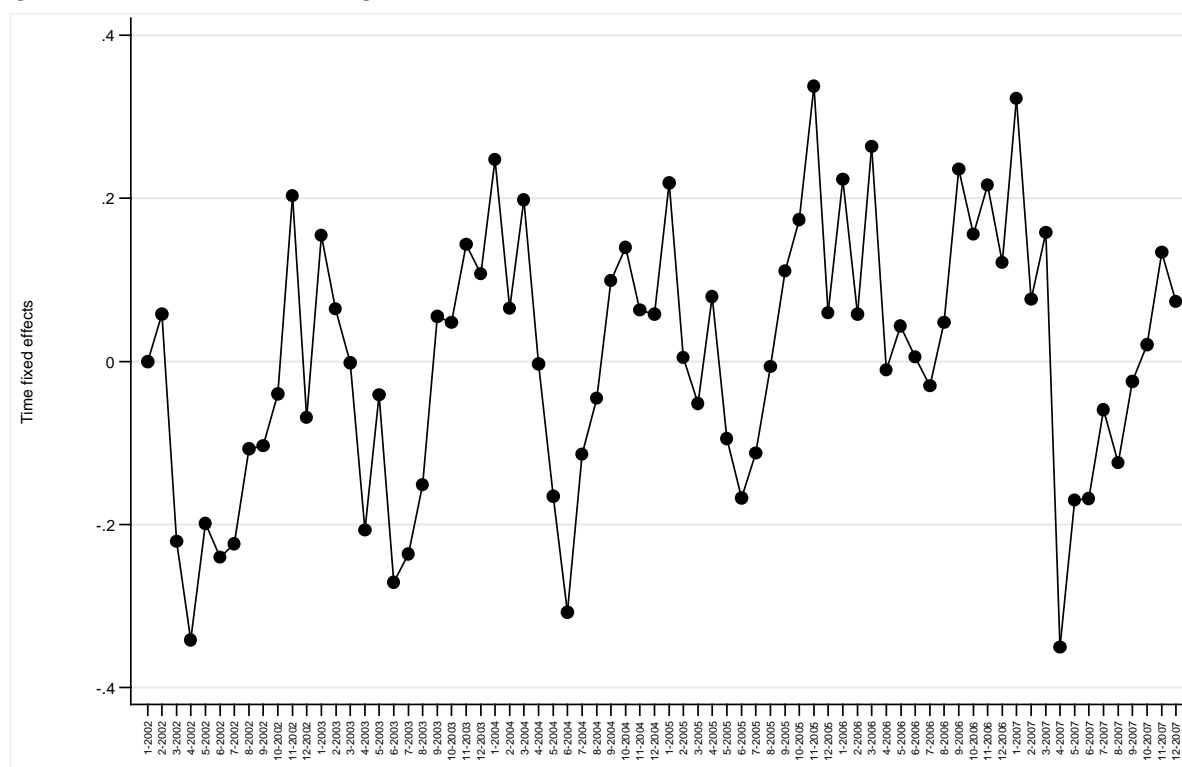
Figure A14. Month coefficients – Pollack

Source: RIC 2002-2007, authors' calculations.

Table A15. Hedonic price estimates – Megrin

Explanatory variables		OLS	Seller and buyer fixed effects	Seller-buyer fixed effects
Size (ref: 1 Large)	2	-0.263*** (0.043)	-0.240*** (0.034)	-0.244*** (0.034)
	3	-0.482*** (0.041)	-0.462*** (0.025)	-0.461*** (0.025)
	4	-0.756*** (0.064)	-0.809*** (0.049)	-0.796*** (0.050)
Presentation (ref: Whole)	Gutted	-0.018 (0.086)	0.143 (0.105)	0.113 (0.095)
	Quality (ref: Extra)	A	-0.128 (0.076)	-0.133** (0.056)
	B (low)	-0.723*** (0.086)	-0.647*** (0.077)	-0.652*** (0.066)
Time fixed effects		YES	YES	YES
Seller fixed effects		NO	YES	NO
Buyer fixed effects		NO	YES	NO
Seller-buyer fixed effects		NO	NO	YES
Number of observations		290,904	290,904	290,904
R ²		0.394	0.642	0.690

Source: RIC 2002-2007, authors' calculations.

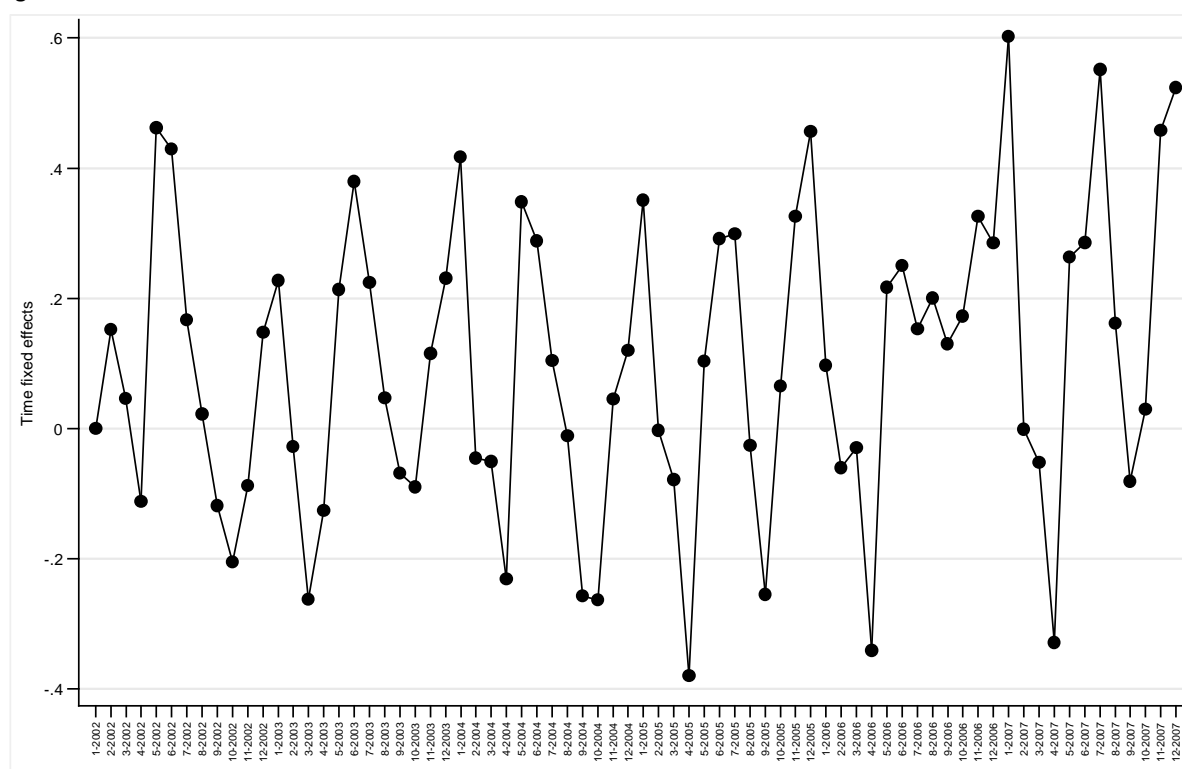
Figure A15. Month coefficients – Megrin

Source: RIC 2002-2007, authors' calculations.

Table A16. Hedonic price estimates – Mackerel

Explanatory variables		OLS	Seller and buyer fixed effects	Seller-buyer fixed effects
Size (ref: 1 Large)	2	-0.315*** (0.066)	-0.345*** (0.066)	-0.351*** (0.070)
	3	-0.758*** (0.076)	-0.821*** (0.082)	-0.850*** (0.092)
	4	-1.133*** (0.054)	-1.308*** (0.078)	-1.391*** (0.072)
Quality (ref: Extra)	A	-0.349*** (0.049)	-0.111** (0.049)	-0.101** (0.038)
	B (low)	-0.228 (0.245)	-0.251* (0.134)	-0.217 (0.136)
Time fixed effects		YES	YES	YES
Seller fixed effects		NO	YES	NO
Buyer fixed effects		NO	YES	NO
Seller-buyer fixed effects		NO	NO	YES
Number of observations		466,378	466,378	466,378
R ²		0.265	0.482	0.574

Source: RIC 2002-2007, authors' calculations.

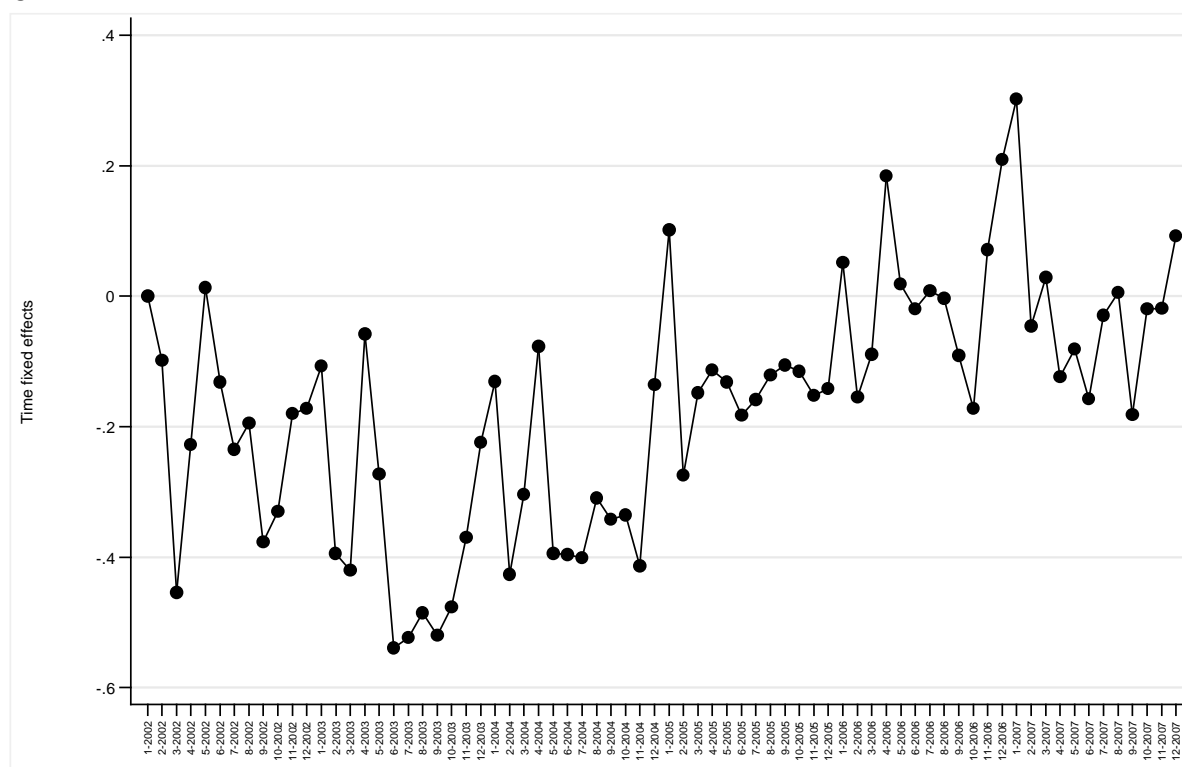
Figure A16. Month coefficients – Mackerel

Source: RIC 2002-2007, authors' calculations.

Table A17. Hedonic price estimates – Haddock

Explanatory variables		OLS	Seller and buyer fixed effects	Seller-buyer fixed effects
Size (ref: 1 Large)	2	-0.111*** (0.005)	-0.105*** (0.006)	-0.108*** (0.006)
	3	-0.513*** (0.010)	-0.479*** (0.009)	-0.485*** (0.008)
	4	-1.059*** (0.015)	-0.975*** (0.019)	-0.979*** (0.020)
Presentation (ref: Whole)	Gutted	0.227*** (0.077)	0.102 (0.097)	0.097 (0.097)
	Quality (ref: Extra)	A	0.002 (0.026)	0.084*** (0.031)
	B (low)	-0.682*** (0.089)	-0.504*** (0.083)	-0.576*** (0.081)
Time fixed effects		YES	YES	YES
Seller fixed effects		NO	YES	NO
Buyer fixed effects		NO	YES	NO
Seller-buyer fixed effects		NO	NO	YES
Number of observations		154,963	154,963	154,963
R ²		0.636	0.714	0.758

Source: RIC 2002-2007, authors' calculations.

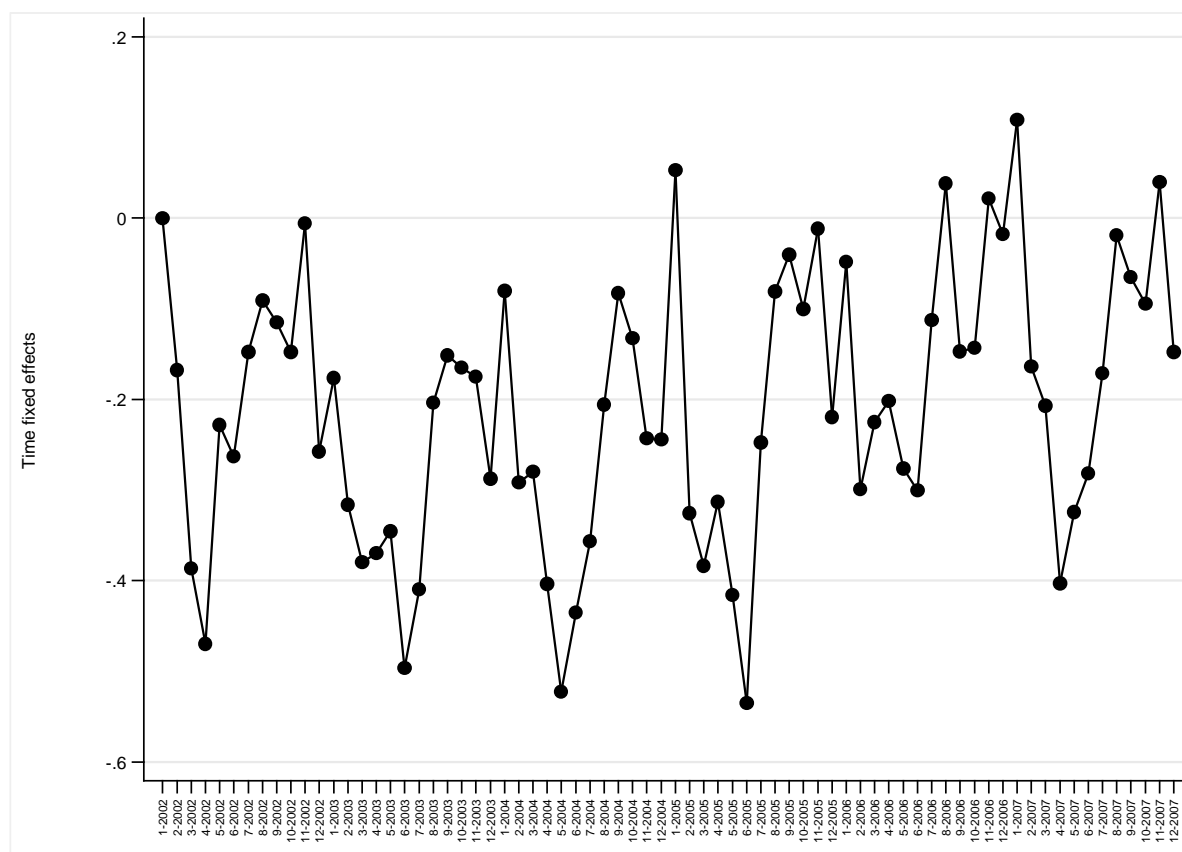
Figure A17. Month coefficients – Haddock

Source: RIC 2002-2007, authors' calculations.

Table A18. Hedonic price estimates – Ling

Explanatory variables		OLS	Seller and buyer fixed effects	Seller-buyer fixed effects
Size (ref: 1 Large)	2	0.156*** (0.017)	0.135*** (0.018)	0.134*** (0.018)
	3	0.091*** (0.019)	0.095*** (0.021)	0.098*** (0.022)
Presentation (ref: Whole)	Gutted	0.015 (0.040)	0.030 (0.031)	0.013 (0.032)
	Quality (ref: Extra)	A	-0.197*** (0.018)	-0.042*** (0.016)
	B (low)	-0.929*** (0.036)	-0.765*** (0.028)	-0.757*** (0.031)
Time fixed effects		YES	YES	YES
Seller fixed effects		NO	YES	NO
Buyer fixed effects		NO	YES	NO
Seller-buyer fixed effects		NO	NO	YES
Number of observations		175,774	175,774	175,774
R ²		0.358	0.545	0.651

Source: RIC 2002-2007, authors' calculations.

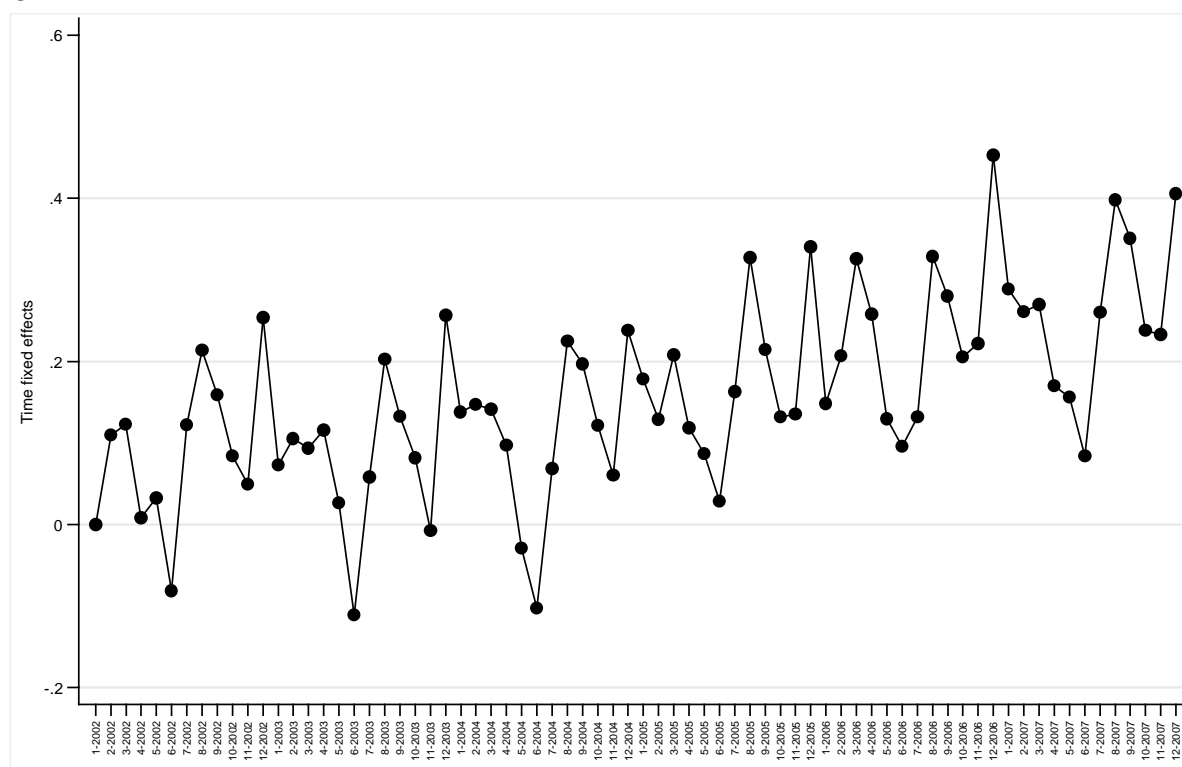
Figure A18. Month coefficients – Ling

Source: RIC 2002-2007, authors' calculations.

Table A19. Hedonic price estimates – Turbot

Explanatory variables		OLS	Seller and buyer fixed effects	Seller-buyer fixed effects
Size (ref: 1 Large)	2	-0.254*** (0.025)	-0.255*** (0.015)	-0.254*** (0.014)
	3	-0.484*** (0.023)	-0.483*** (0.018)	-0.481*** (0.019)
	4	-0.781*** (0.022)	-0.742*** (0.023)	-0.739*** (0.024)
Presentation (ref: Whole)	Gutted	0.032* (0.017)	-0.013 (0.011)	-0.016 (0.012)
	Quality (ref: Extra)	A	-0.152*** (0.013)	-0.071*** (0.013)
	B (low)	-0.893*** (0.036)	-0.716*** (0.025)	-0.704*** (0.026)
Time fixed effects		YES	YES	YES
Seller fixed effects		NO	YES	NO
Buyer fixed effects		NO	YES	NO
Seller-buyer fixed effects		NO	NO	YES
Number of observations		338,921	338,921	338,921
R ²		0.577	0.741	0.794

Source: RIC 2002-2007, authors' calculations.

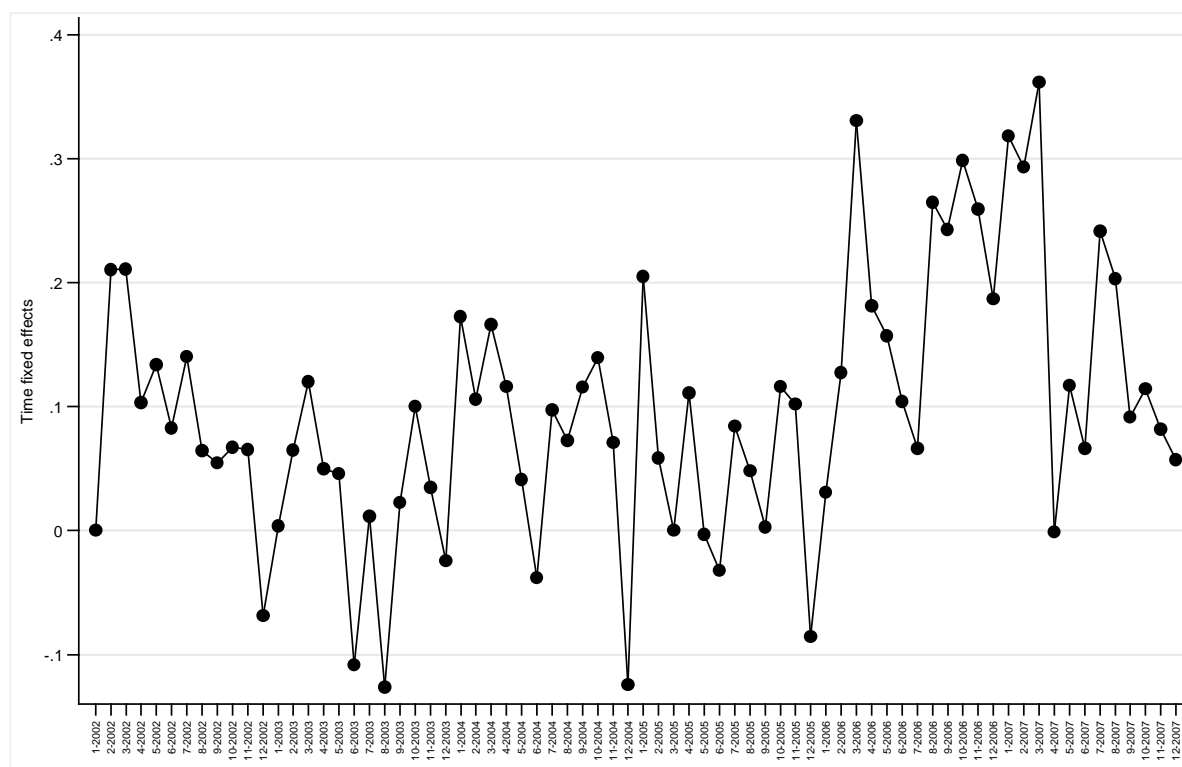
Figure A19. Month coefficients – Turbot

Source: RIC 2002-2007, authors' calculations.

Table A20. Hedonic price estimates – Ray

Explanatory variables		OLS	Seller and buyer fixed effects	Seller-buyer fixed effects
Size (ref: 1 Large)	2	-0.119*** (0.033)	-0.067*** (0.024)	-0.068*** (0.024)
	3	-0.295*** (0.044)	-0.352*** (0.022)	-0.350*** (0.025)
	4	-1.115*** (0.039)	-1.076*** (0.034)	-1.072*** (0.036)
Presentation (ref: Whole)	Gutted	0.100** (0.042)	0.181*** (0.029)	0.205*** (0.038)
	Wings	0.616*** (0.099)	0.564*** (0.133)	0.620*** (0.146)
Quality (ref: Extra)	A	-0.149*** (0.040)	-0.027 (0.033)	-0.030 (0.030)
	B (low)	-0.782*** (0.107)	-0.712*** (0.046)	-0.718*** (0.045)
Time fixed effects		YES	YES	YES
Seller fixed effects		NO	YES	NO
Buyer fixed effects		NO	YES	NO
Seller-buyer fixed effects		NO	NO	YES
Number of observations		347,955	347,955	347,955
R ²		0.527	0.718	0.769

Source: RIC 2002-2007, authors' calculations.

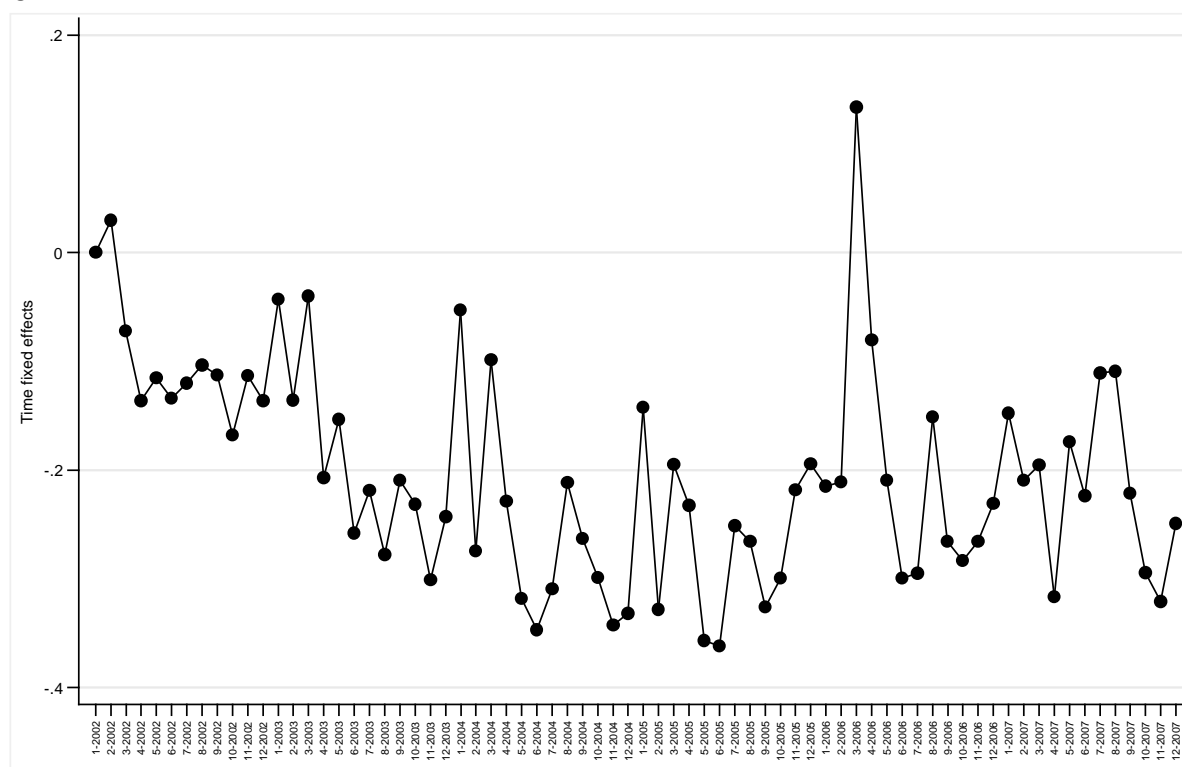
Figure A20. Month coefficients – Ray

Source: RIC 2002-2007, authors' calculations.

Table A21. Hedonic price estimates – Plaice

Explanatory variables		OLS	Seller and buyer fixed effects	Seller-buyer fixed effects
Size (ref: 1 Large)	2	-0.312*** (0.042)	-0.316*** (0.021)	-0.319*** (0.021)
	3	-0.947*** (0.042)	-0.897*** (0.026)	-0.900*** (0.026)
	4	-1.293*** (0.167)	-0.876*** (0.206)	-0.850*** (0.207)
Presentation (ref: Whole)	Gutted	0.024 (0.056)	0.288*** (0.040)	0.287*** (0.048)
Quality (ref: Extra)	A	-0.169*** (0.026)	-0.036** (0.017)	-0.032 (0.019)
	B (low)	-1.080*** (0.361)	-1.014*** (0.237)	-1.025*** (0.250)
Time fixed effects		YES	YES	YES
Seller fixed effects		NO	YES	NO
Buyer fixed effects		NO	YES	NO
Seller-buyer fixed effects		NO	NO	YES
Number of observations		352,040	352,040	352,040
R ²		0.463	0.632	0.696

Source: RIC 2002-2007, authors' calculations.

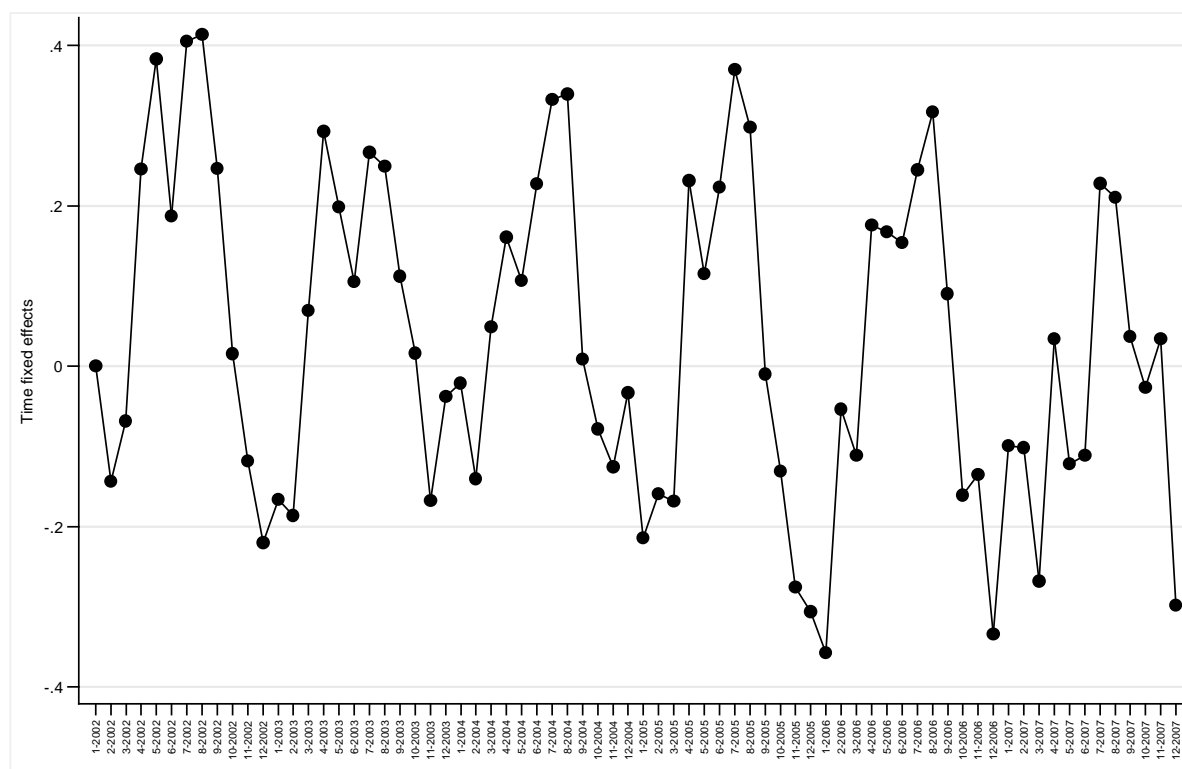
Figure A21. Month coefficients – Plaice

Source: RIC 2002-2007, authors' calculations.

Table A22. Hedonic price estimates – Black seabream

Explanatory variables		OLS	Seller and buyer fixed effects	Seller-buyer fixed effects
Size (ref: 1 Large)	2	-0.223*** (0.018)	-0.232*** (0.022)	-0.234*** (0.023)
	3	-0.757*** (0.024)	-0.737*** (0.022)	-0.747*** (0.023)
	4	-1.591*** (0.015)	-1.469*** (0.031)	-1.465*** (0.036)
Quality (ref: Extra)	A	-0.354*** (0.014)	-0.106*** (0.015)	-0.111*** (0.013)
	B (low)	-1.487*** (0.079)	-1.046*** (0.044)	-1.046*** (0.048)
Time fixed effects		YES	YES	YES
Seller fixed effects		NO	YES	NO
Buyer fixed effects		NO	YES	NO
Seller-buyer fixed effects		NO	NO	YES
Number of observations		280,202	280,202	280,202
R ²		0.643	0.747	0.806

Source: RIC 2002-2007, authors' calculations.

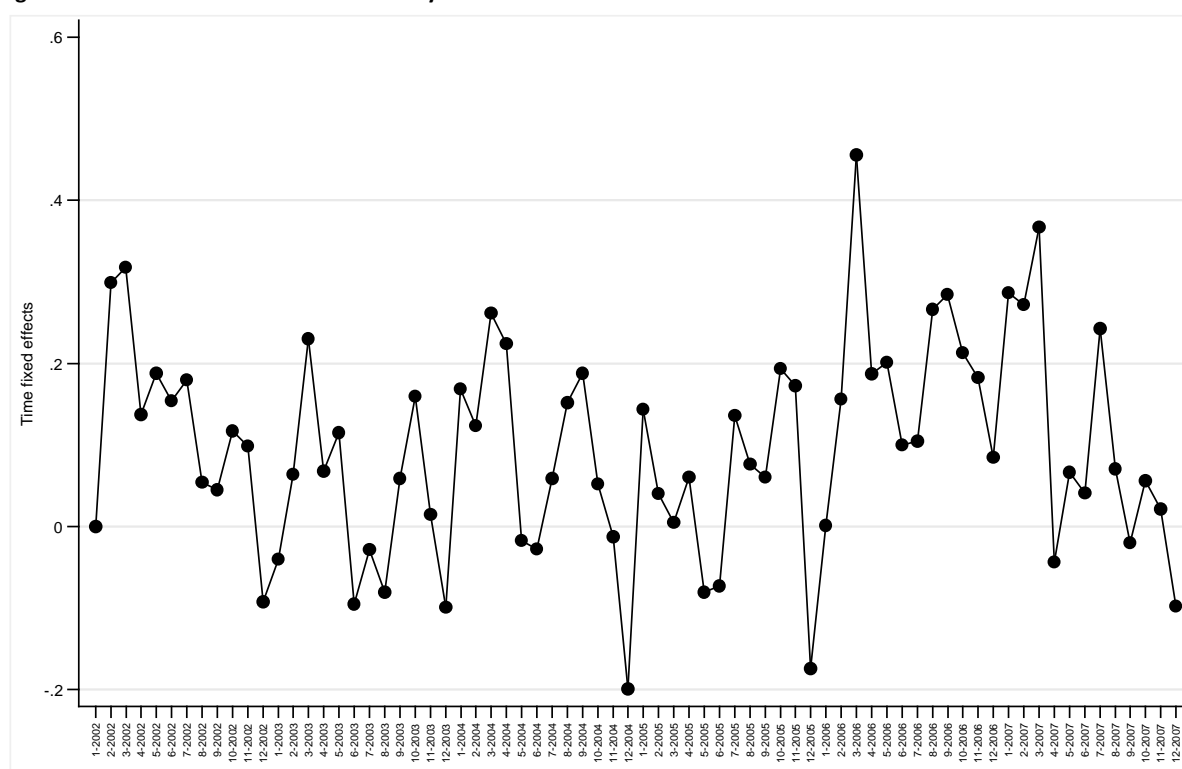
Figure A22. Month coefficients – Black seabream

Source: RIC 2002-2007, authors' calculations.

Table A23. Hedonic price estimates – Cuckoo ray

Explanatory variables		OLS	Seller and buyer fixed effects	Seller-buyer fixed effects
Size (ref: 1 Large)	2	-0.123*** (0.040)	-0.092*** (0.019)	-0.088*** (0.018)
	3	-0.396*** (0.019)	-0.384*** (0.067)	-0.394*** (0.073)
	4	-1.208*** (0.028)	-1.176*** (0.098)	-1.196*** (0.103)
Presentation (ref: Whole)	Gutted	-0.004 (0.049)	0.001 (0.051)	0.001 (0.054)
	Quality (ref: Extra)	A	-0.052 (0.048)	-0.049 (0.051)
	B (low)	-0.808*** (0.097)	-0.747*** (0.085)	-0.743*** (0.088)
Time fixed effects		YES	YES	YES
Seller fixed effects		NO	YES	NO
Buyer fixed effects		NO	YES	NO
Seller-buyer fixed effects		NO	NO	YES
Number of observations		111,493	111,493	111,493
R ²		0.663	0.714	0.758

Source: RIC 2002-2007, authors' calculations.

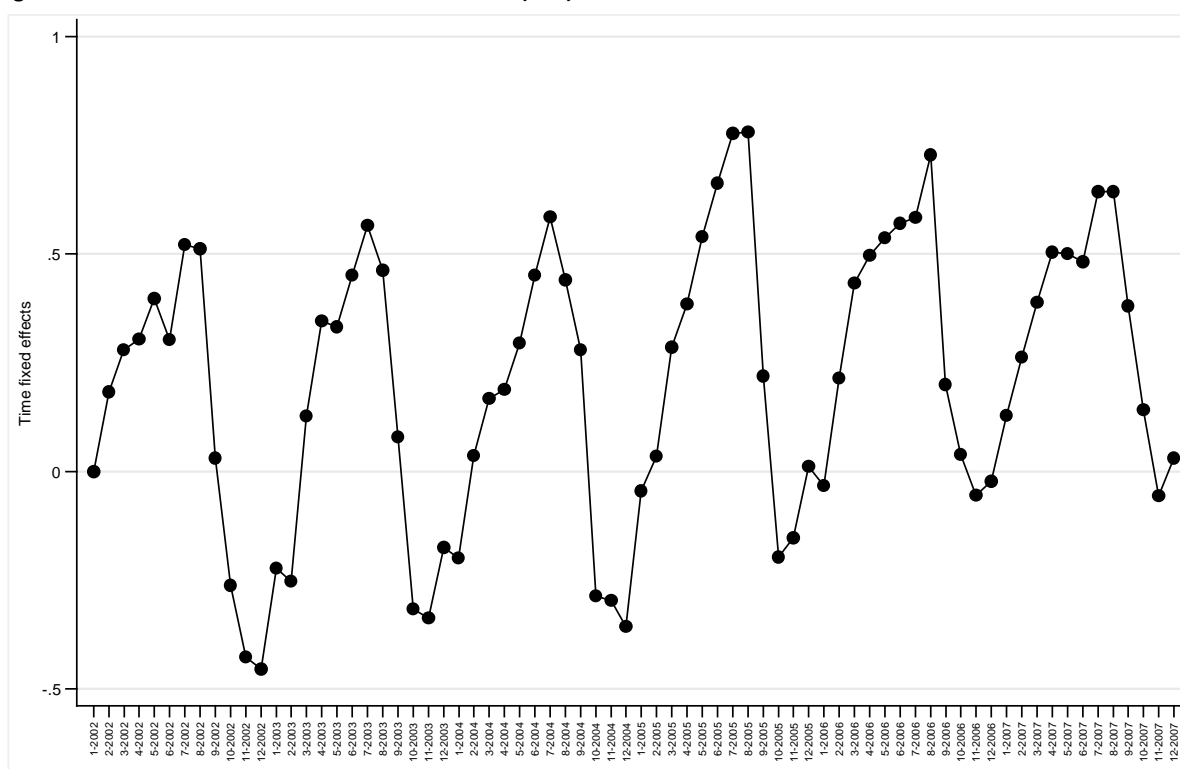
Figure A23. Month coefficients – Cuckoo ray

Source: RIC 2002-2007, authors' calculations.

Table A24. Hedonic price estimates – Gilthead seabream (NLC)

Explanatory variables		OLS	Seller and buyer fixed effects	Seller-buyer fixed effects
Size (ref: 1 Large)	2	-0.162*** (0.020)	-0.196*** (0.026)	-0.192*** (0.027)
	3	-0.618*** (0.026)	-0.627*** (0.040)	-0.627*** (0.042)
	4	-1.169*** (0.036)	-1.185*** (0.062)	-1.192*** (0.066)
Quality (ref: Extra)	A	-0.020 (0.024)	0.012 (0.084)	0.009 (0.092)
	B (low)	-1.047*** (0.251)	-1.036*** (0.236)	-1.014*** (0.229)
Time fixed effects		YES	YES	YES
Seller fixed effects		NO	YES	NO
Buyer fixed effects		NO	YES	NO
Seller-buyer fixed effects		NO	NO	YES
Number of observations		185,221	185,221	185,221
R ²		0.640	0.746	0.795

Source: RIC 2002-2007, authors' calculations.

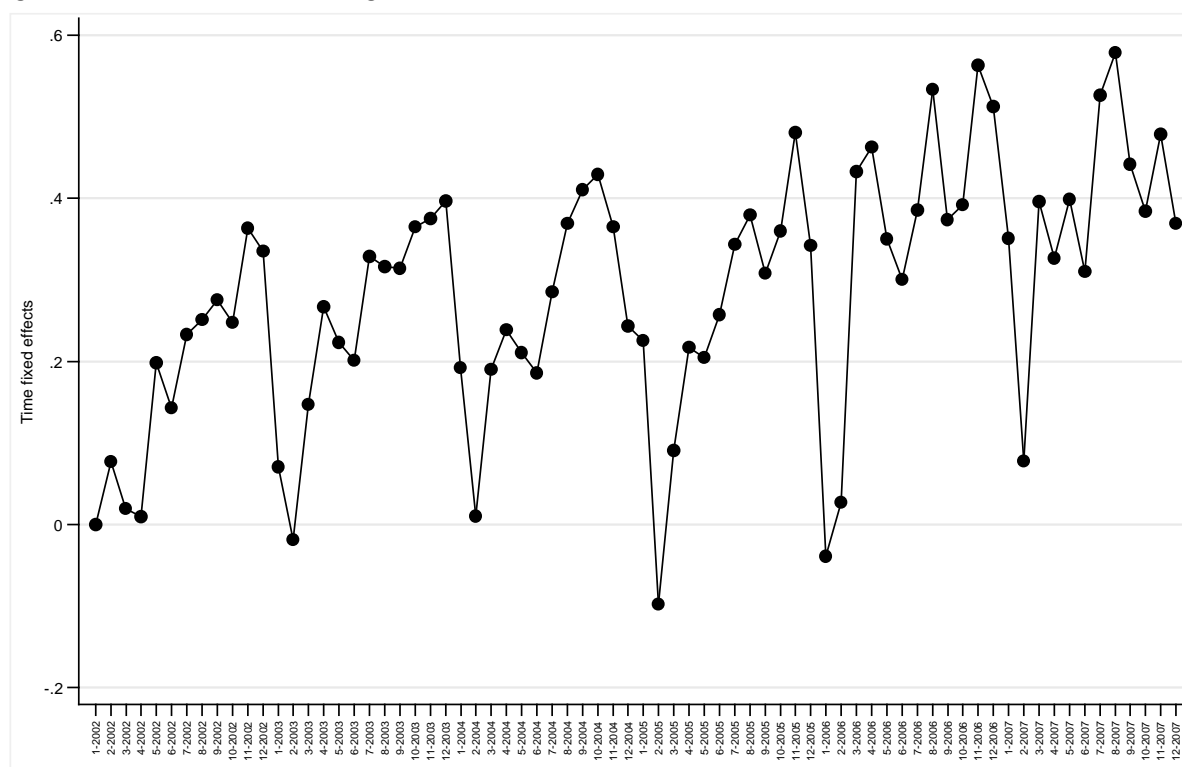
Figure A24. Month coefficients – Gilthead seabream (NLC)

Source: RIC 2002-2007, authors' calculations.

Table A25. Hedonic price estimates – Conger eel

Explanatory variables		OLS	Seller and buyer fixed effects	Seller-buyer fixed effects
Size (ref: 1 Large)	2	-0.223*** (0.028)	-0.227*** (0.016)	-0.229*** (0.015)
	3	-0.461*** (0.032)	-0.483*** (0.018)	-0.486*** (0.019)
	4	-0.976*** (0.035)	-0.918*** (0.039)	-0.923*** (0.040)
Presentation (ref: Whole)	Gutted	0.182*** (0.036)	0.092*** (0.023)	0.098*** (0.023)
	Quality (ref: Extra)	A	-0.275*** (0.028)	-0.180*** (0.055)
	B (low)	-1.582*** (0.105)	-1.173*** (0.150)	-1.155*** (0.159)
Time fixed effects		YES	YES	YES
Seller fixed effects		NO	YES	NO
Buyer fixed effects		NO	YES	NO
Seller-buyer fixed effects		NO	NO	YES
Number of observations		349,239	349,239	349,239
R ²		0.465	0.663	0.733

Source: RIC 2002-2007, authors' calculations.

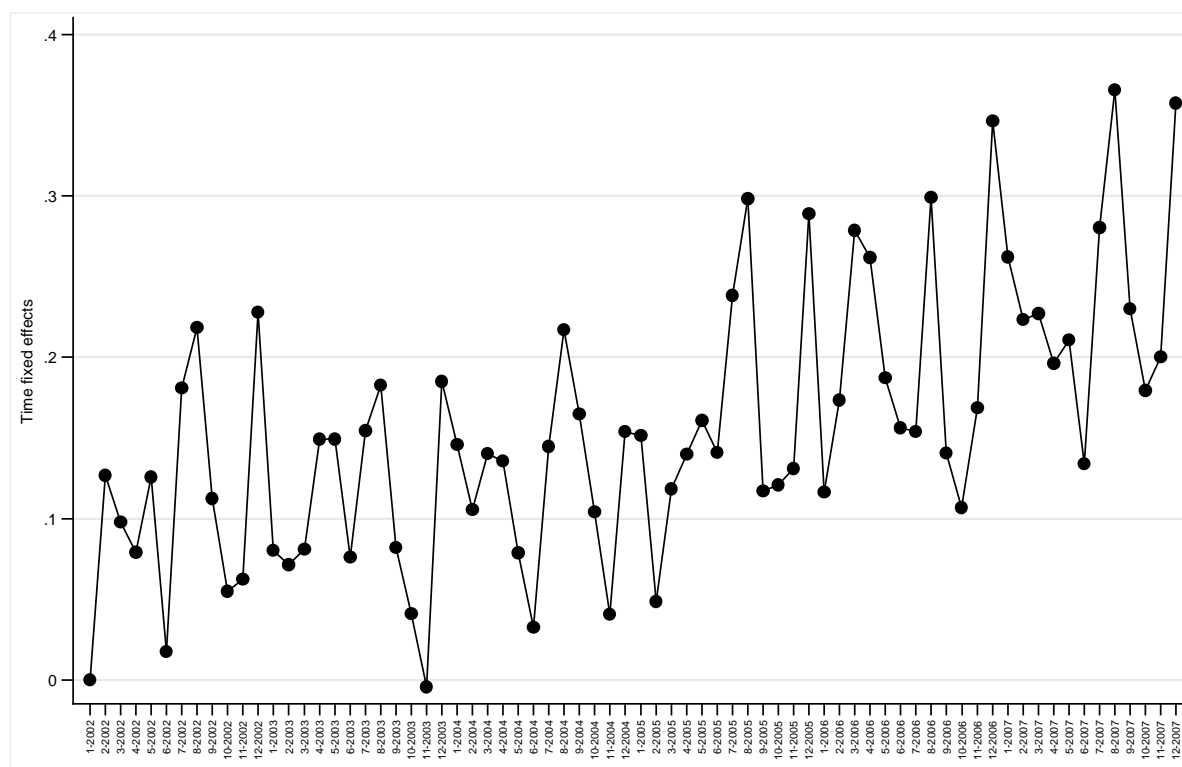
Figure A25. Month coefficients – Conger eel

Source: RIC 2002-2007, authors' calculations.

Table A26. Hedonic price estimates – Brill

Explanatory variables		OLS	Seller and buyer fixed effects	Seller-buyer fixed effects
Size (ref: 1 Large)	2	-0.164*** (0.037)	-0.161*** (0.021)	-0.159*** (0.020)
	3	-0.471*** (0.036)	-0.430*** (0.030)	-0.429*** (0.031)
Presentation (ref: Whole)	Gutted	-0.151*** (0.031)	0.013 (0.023)	0.008 (0.024)
	Quality (ref: Extra)	A	-0.236*** (0.027)	-0.078*** (0.016)
	B (low)	-1.040*** (0.025)	-0.821*** (0.028)	-0.814*** (0.032)
Time fixed effects		YES	YES	YES
Seller fixed effects		NO	YES	NO
Buyer fixed effects		NO	YES	NO
Seller-buyer fixed effects		NO	NO	YES
Number of observations		319,475	319,475	319,475
R ²		0.450	0.683	0.753

Source: RIC 2002-2007, authors' calculations.

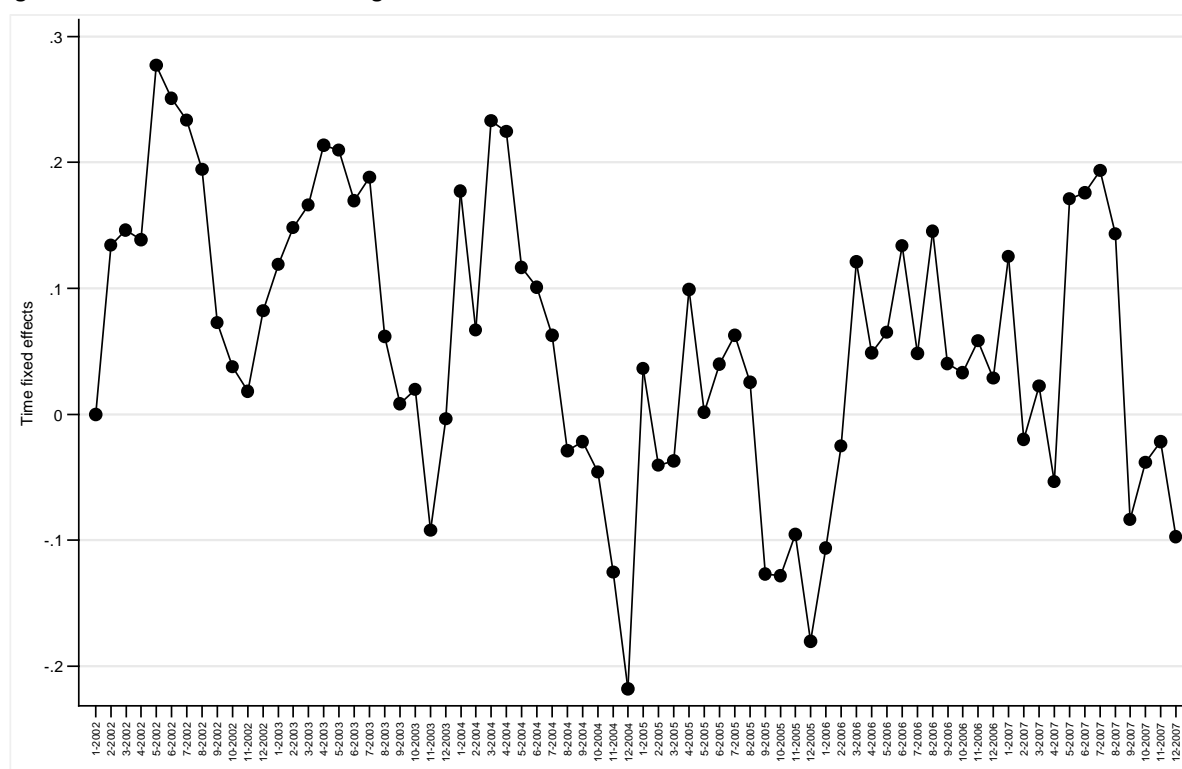
Figure A26. Month coefficients – Brill

Source: RIC 2002-2007, authors' calculations.

Table A27. Hedonic price estimates – Red gurnard

Explanatory variables		OLS	Seller and buyer fixed effects	Seller-buyer fixed effects
Size (ref: 1 Large)	2	-0.498*** (0.079)	-0.329*** (0.054)	-0.329*** (0.060)
	3	-1.088*** (0.055)	-0.838*** (0.050)	-0.841*** (0.058)
	4	-1.760*** (0.061)	-1.556*** (0.067)	-1.553*** (0.079)
Quality (ref: Extra)	A	-0.363*** (0.065)	-0.373*** (0.076)	-0.392*** (0.084)
	B (low)	-1.161*** (0.147)	-1.023*** (0.110)	-1.046*** (0.118)
Time fixed effects		YES	YES	YES
Seller fixed effects		NO	YES	NO
Buyer fixed effects		NO	YES	NO
Seller-buyer fixed effects		NO	NO	YES
Number of observations		310,892	310,892	310,892
R ²		0.523	0.744	0.795

Source: RIC 2002-2007, authors' calculations.

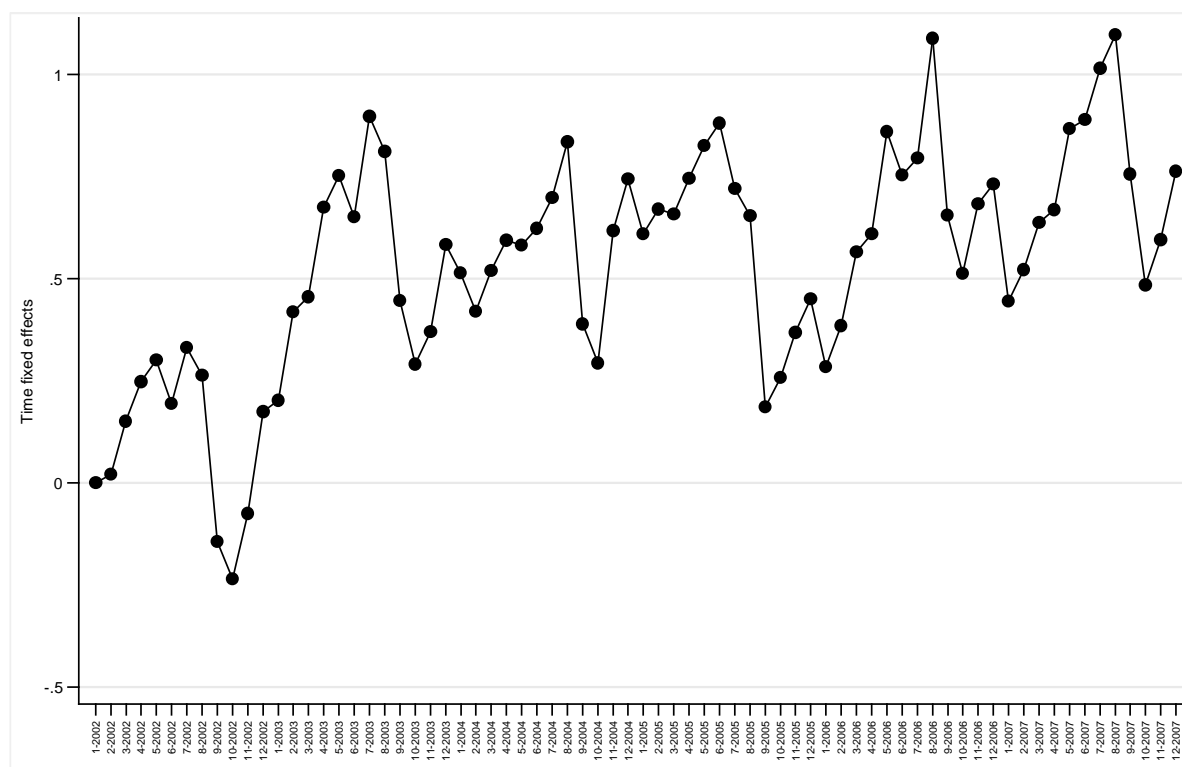
Figure A27. Month coefficients – Red gurnard

Source: RIC 2002-2007, authors' calculations.

Table A28. Hedonic price estimates – Octopus

Explanatory variables		OLS	Seller and buyer fixed effects	Seller-buyer fixed effects
Size (ref: 1 Large)	2	-0.405*** (0.061)	-0.300*** (0.057)	-0.305*** (0.058)
	3	-0.942*** (0.121)	-0.778*** (0.055)	-0.791*** (0.052)
	4	-1.174*** (0.058)	-1.239*** (0.121)	-1.285*** (0.116)
	5	-0.768*** (0.060)	-0.866*** (0.154)	-0.911*** (0.154)
	6 (small)	-0.880*** (0.109)	-0.960*** (0.054)	-0.991*** (0.053)
	Quality (ref: Extra)	A	-0.184* (0.091)	-0.274*** (0.078)
	B (low)	-1.102*** (0.041)	-1.033*** (0.211)	-1.060*** (0.138)
Time fixed effects		YES	YES	YES
Seller fixed effects		NO	YES	NO
Buyer fixed effects		NO	YES	NO
Seller-buyer fixed effects		NO	NO	YES
Number of observations		177,485	177,485	177,485
R ²		0.268	0.602	0.672

Source: RIC 2002-2007, authors' calculations.

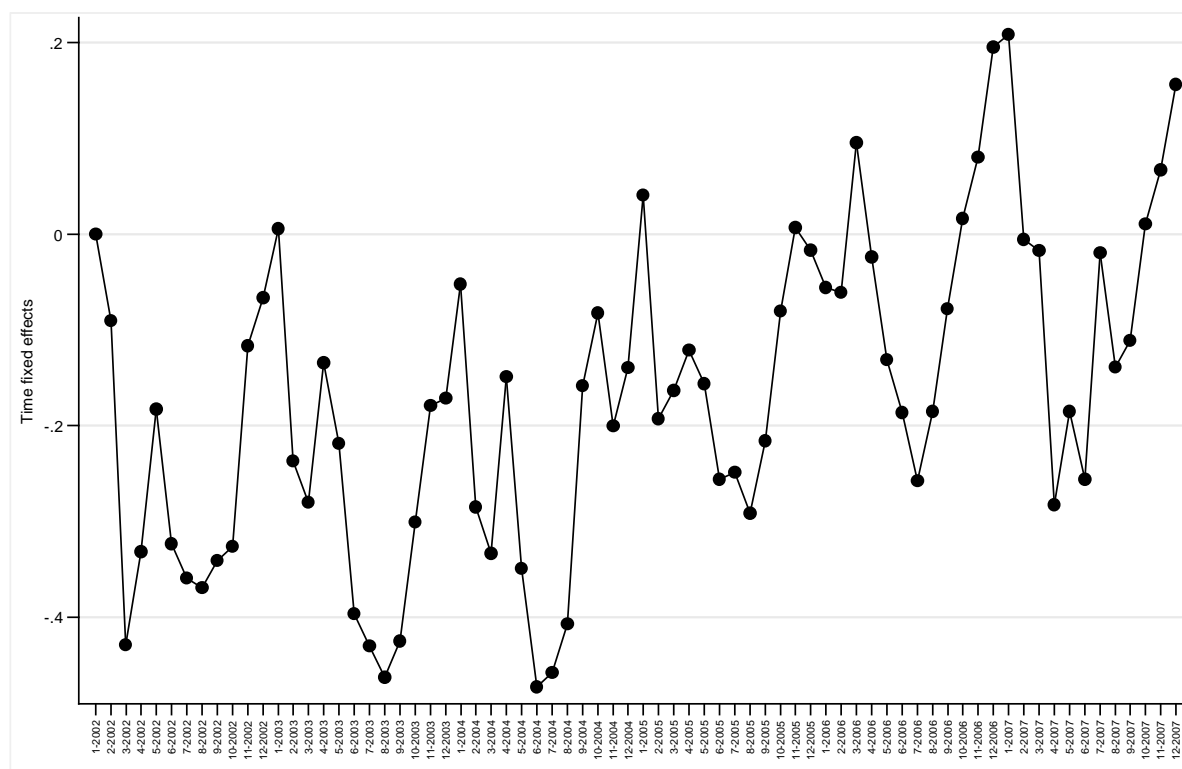
Figure A28. Month coefficients – Octopus

Source: RIC 2002-2007, authors' calculations.

Table A29. Hedonic price estimates – Lemon sole

Explanatory variables		OLS	Seller and buyer fixed effects	Seller-buyer fixed effects
Size (ref: 1 Large)	2	-0.251*** (0.054)	-0.244*** (0.032)	-0.250*** (0.035)
	3	-0.683*** (0.038)	-0.611*** (0.038)	-0.620*** (0.042)
Presentation (ref: Whole)	Gutted	0.166* (0.092)	0.048 (0.038)	0.052 (0.040)
	Quality (ref: Extra)	A	-0.325*** (0.091)	-0.102*** (0.019)
	B (low)	-0.920*** (0.139)	-0.665*** (0.074)	-0.677*** (0.080)
Time fixed effects		YES	YES	YES
Seller fixed effects		NO	YES	NO
Buyer fixed effects		NO	YES	NO
Seller-buyer fixed effects		NO	NO	YES
Number of observations		161,666	161,666	161,666
R ²		0.556	0.696	0.749

Source: RIC 2002-2007, authors' calculations.

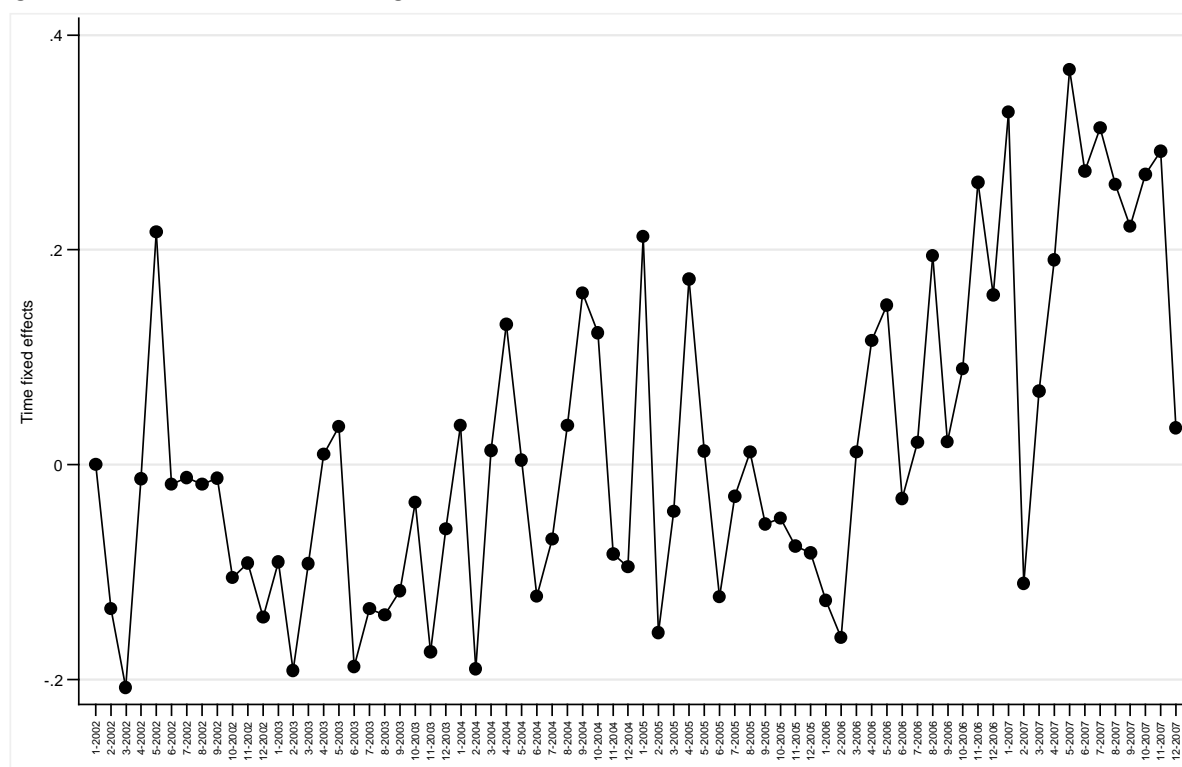
Figure A29. Month coefficients – Lemon sole

Source: RIC 2002-2007, authors' calculations.

Table A30. Hedonic price estimates – Pouting

Explanatory variables		OLS	Seller and buyer fixed effects	Seller-buyer fixed effects
Size (ref: 1 Large)	2	-0.556*** (0.023)	-0.470*** (0.033)	-0.470*** (0.036)
	3	-1.091*** (0.033)	-1.023*** (0.030)	-1.025*** (0.033)
	4	-0.994*** (0.042)	-1.096*** (0.063)	-1.104*** (0.064)
Presentation (ref: Whole)	Gutted	0.406*** (0.041)	0.378*** (0.044)	0.370*** (0.046)
Quality (ref: Extra)	A	-0.146*** (0.030)	-0.030 (0.030)	-0.028 (0.029)
	B (low)	-1.020*** (0.103)	-0.678*** (0.083)	-0.673*** (0.086)
Time fixed effects		YES	YES	YES
Seller fixed effects		NO	YES	NO
Buyer fixed effects		NO	YES	NO
Seller-buyer fixed effects		NO	NO	YES
Number of observations		335,741	335,741	335,741
R ²		0.357	0.625	0.705

Source: RIC 2002-2007, authors' calculations.

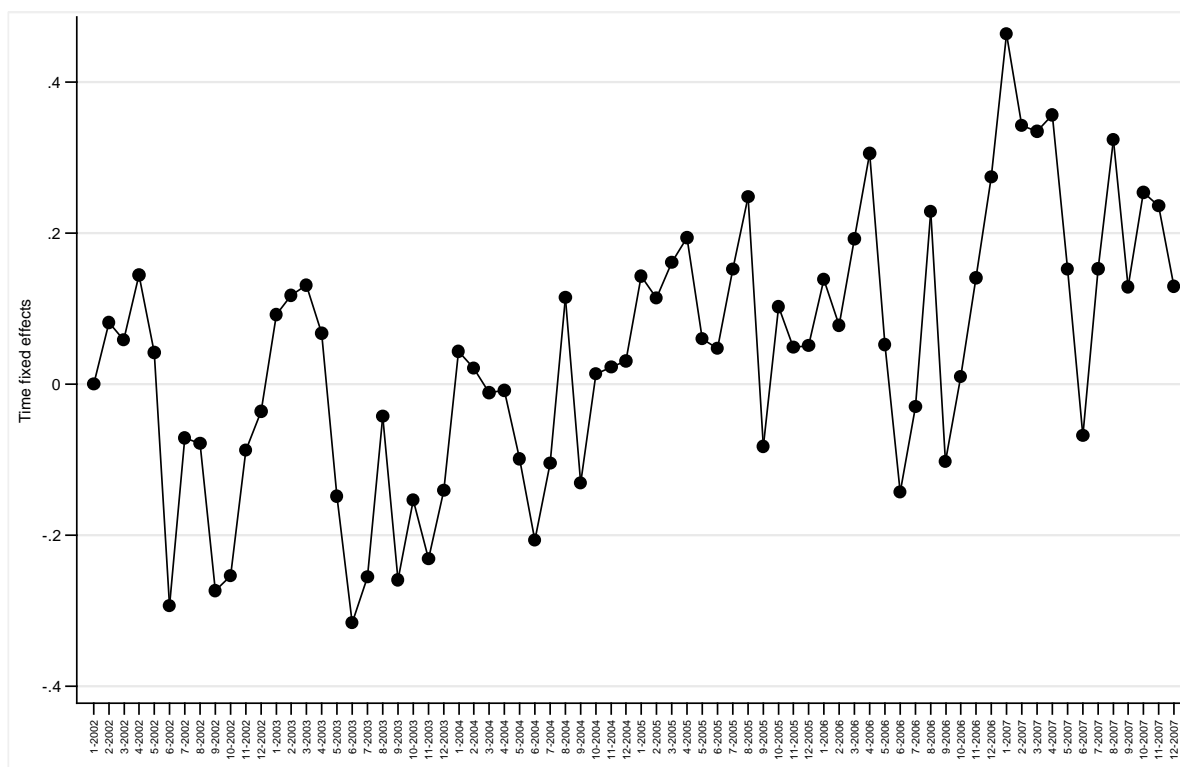
Figure A30. Month coefficients – Pouting

Source: RIC 2002-2007, authors' calculations.

Table A31. Hedonic price estimates – Wedge sole

Explanatory variables		OLS	Seller and buyer fixed effects	Seller-buyer fixed effects
Size	2	-0.426***	-0.375***	-0.390**
(ref: 1 Large)		(0.123)	(0.121)	(0.131)
Presentation	Gutted	0.006	-0.027	-0.066
(ref: Whole)		(0.110)	(0.100)	(0.112)
Quality	A	0.033	-0.056	-0.060
(ref: Extra)		(0.107)	(0.117)	(0.118)
	B (low)	-0.855***	-0.829***	-0.872***
		(0.251)	(0.193)	(0.230)
Time fixed effects		YES	YES	YES
Seller fixed effects		NO	YES	NO
Buyer fixed effects		NO	YES	NO
Seller-buyer fixed effects		NO	NO	YES
Number of observations		60,286	60,286	60,286
R ²		0.396	0.605	0.677

Source: RIC 2002-2007, authors' calculations.

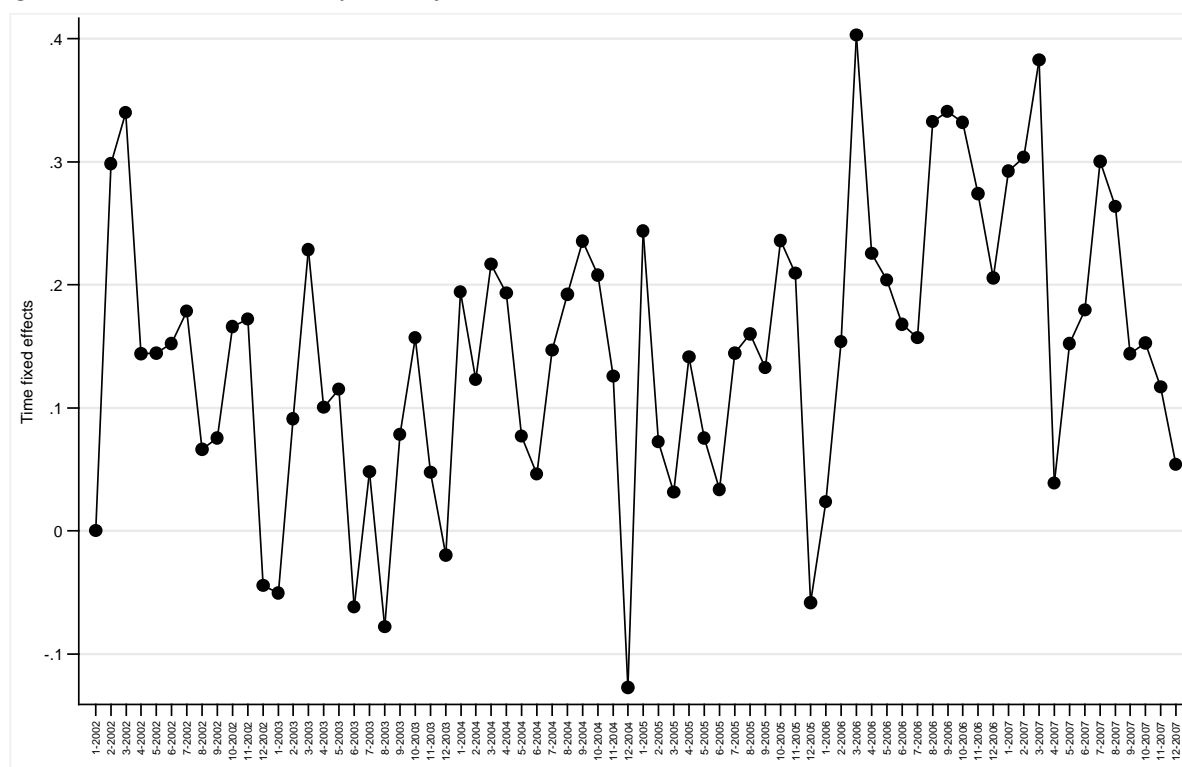
Figure A31. Month coefficients – Wedge sole

Source: RIC 2002-2007, authors' calculations.

Table A32. Hedonic price estimates – Spotted ray

Explanatory variables		OLS	Seller and buyer fixed effects	Seller-buyer fixed effects
Size (ref: 1 Large)	2	-0.163*** (0.023)	-0.141*** (0.019)	-0.139*** (0.020)
	3	-0.348*** (0.024)	-0.297*** (0.023)	-0.285*** (0.025)
	4	-1.188*** (0.072)	-1.064*** (0.060)	-1.047*** (0.070)
Presentation (ref: Whole)	Gutted	0.122*** (0.034)	0.104*** (0.028)	0.107*** (0.030)
	Quality (ref: Extra)	A	-0.074*** (0.022)	-0.012 (0.017)
	B (low)	-0.710*** (0.073)	-0.664*** (0.061)	-0.653*** (0.061)
Time fixed effects		YES	YES	YES
Seller fixed effects		NO	YES	NO
Buyer fixed effects		NO	YES	NO
Seller-buyer fixed effects		NO	NO	YES
Number of observations		92,074	92,074	92,074
R ²		0.651	0.739	0.797

Source: RIC 2002-2007, authors' calculations.

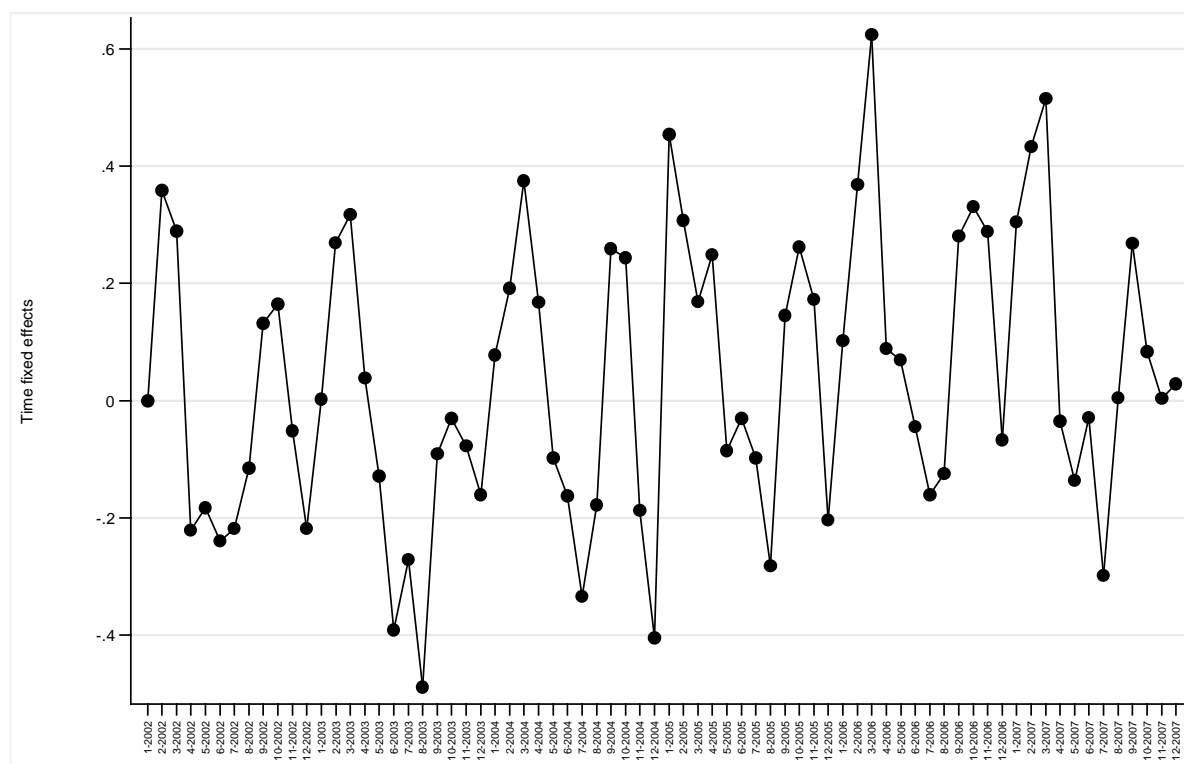
Figure A32. Month coefficients – Spotted ray

Source: RIC 2002-2007, authors' calculations.

Table A33. Hedonic price estimates – Smooth-hound

Explanatory variables		OLS	Seller and buyer fixed effects	Seller-buyer fixed effects
Size (ref: 1 Large)	2	-0.005 (0.022)	-0.058*** (0.014)	-0.055*** (0.014)
	3	-0.236*** (0.022)	-0.258*** (0.016)	-0.254*** (0.017)
	4	-0.597*** (0.021)	-0.638*** (0.014)	-0.635*** (0.013)
	5 (small)	-1.737*** (0.161)	-1.914*** (0.215)	-1.944*** (0.218)
Presentation (ref: Whole)	Gutted	0.268*** (0.038)	0.051** (0.023)	0.053** (0.023)
	Quality (ref: Extra)	A	-0.009 (0.010)	-0.002 (0.013)
	B (low)	-1.092*** (0.058)	-1.037*** (0.054)	-1.035*** (0.063)
Time fixed effects		YES	YES	YES
Seller fixed effects		NO	YES	NO
Buyer fixed effects		NO	YES	NO
Seller-buyer fixed effects		NO	NO	YES
Number of observations		158,639	158,639	158,639
R ²		0.410	0.621	0.688

Source: RIC 2002-2007, authors' calculations.

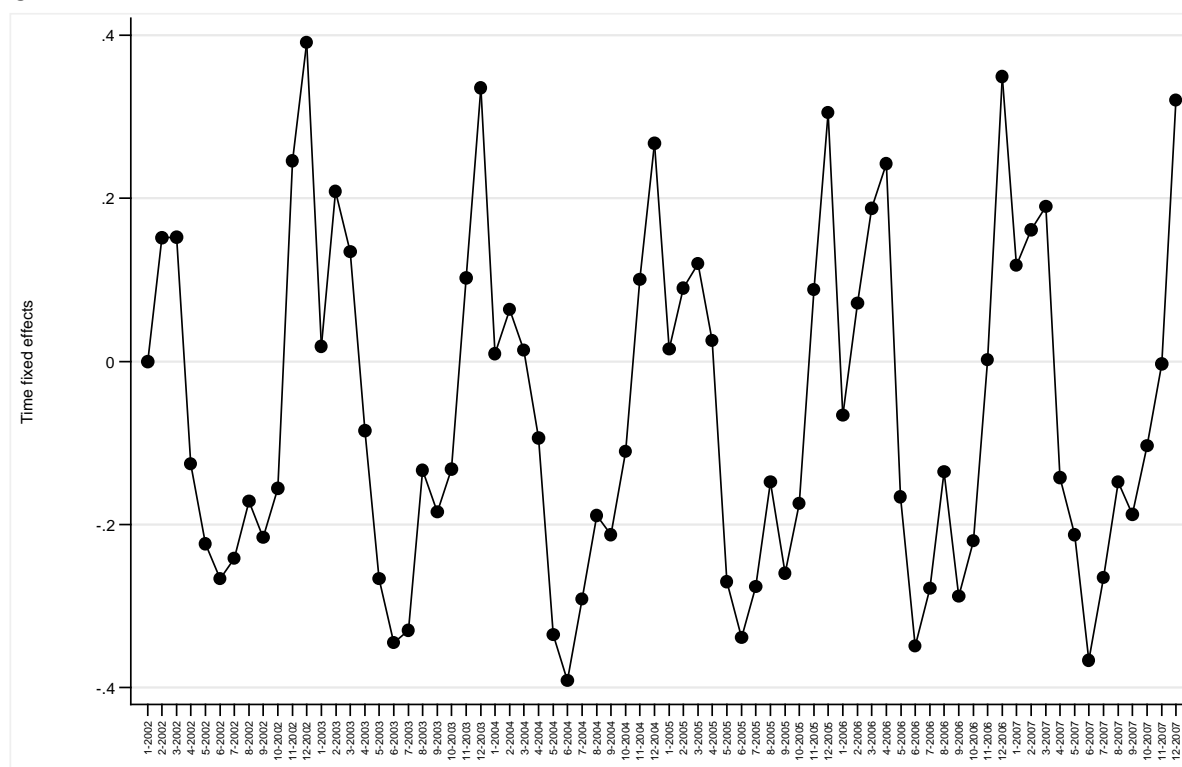
Figure A33. Month coefficients – Smooth-hound

Source: RIC 2002-2007, authors' calculations.

Table A34. Hedonic price estimates – Lobster

Explanatory variables		OLS	Seller and buyer fixed effects	Seller-buyer fixed effects
Size (ref: 1 Large)	2	0.164*** (0.018)	0.129*** (0.012)	0.133*** (0.013)
	3	0.146*** (0.014)	0.148*** (0.024)	0.153*** (0.026)
Presentation (ref: whole – fish)	Whole – crustacean	-0.013 (0.059)	-0.012 (0.041)	-0.041 (0.035)
	Pieces – crustacean	-0.461*** (0.068)	-0.399*** (0.051)	-0.433*** (0.046)
Quality (ref: Extra)	A	-0.111* (0.059)	-0.040 (0.046)	-0.037 (0.051)
	B (low)	-0.423*** (0.047)	-0.354*** (0.012)	-0.356*** (0.013)
Time fixed effects		YES	YES	YES
Seller fixed effects		NO	YES	NO
Buyer fixed effects		NO	YES	NO
Seller-buyer fixed effects		NO	NO	YES
Number of observations		86,372	86,372	86,372
R ²		0.509	0.703	0.778

Source: RIC 2002-2007, authors' calculations.

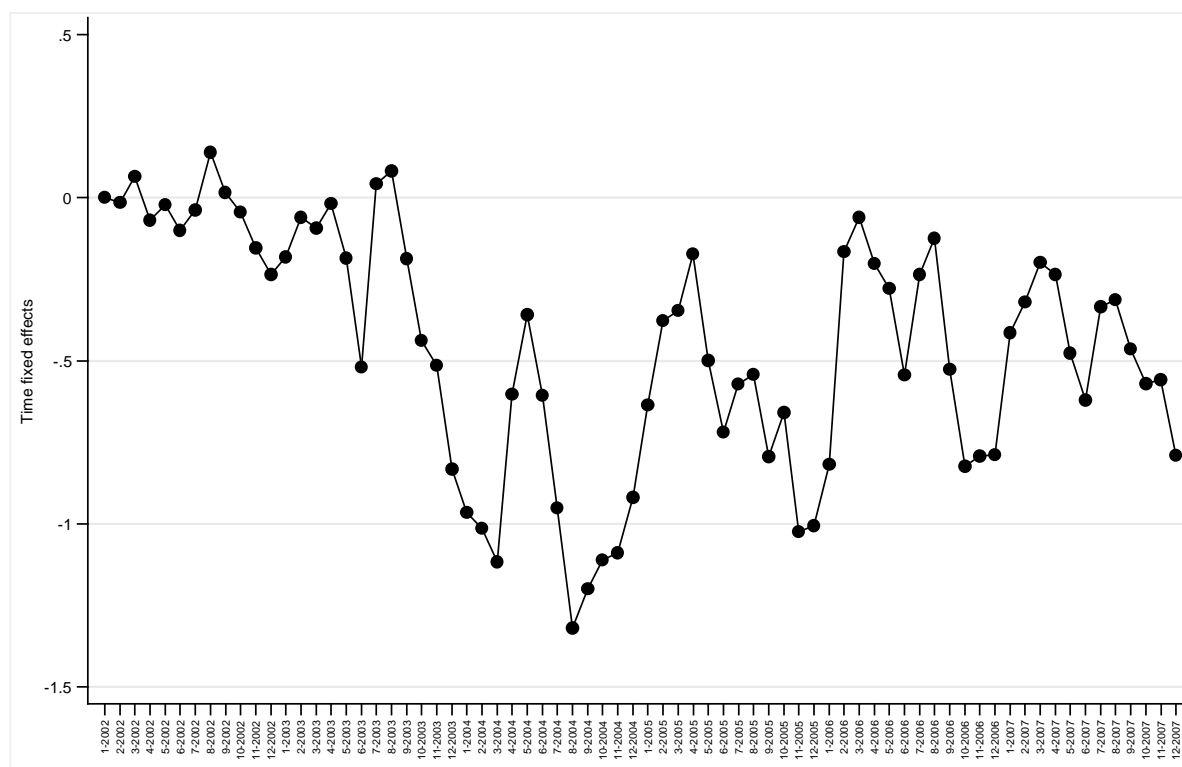
Figure A34. Month coefficients – Lobster

Source: RIC 2002-2007, authors' calculations.

Table A35. Hedonic price estimates – Meagre

Explanatory variables		OLS	Seller and buyer fixed effects	Seller-buyer fixed effects
Size (ref: 1 Large)	2	-0.454*** (0.071)	-0.420*** (0.053)	-0.420*** (0.055)
	3	-1.035*** (0.059)	-0.901*** (0.052)	-0.897*** (0.055)
Presentation (ref: Whole)	Gutted	-0.296*** (0.094)	-0.357*** (0.060)	-0.358*** (0.069)
	Quality (ref: Extra)	A	-0.065* (0.034)	-0.208*** (0.017)
	B (low)	-0.732*** (0.081)	-0.700*** (0.067)	-0.718*** (0.056)
Time fixed effects		YES	YES	YES
Seller fixed effects		NO	YES	NO
Buyer fixed effects		NO	YES	NO
Seller-buyer fixed effects		NO	NO	YES
Number of observations		109,290	109,290	109,290
R ²		0.487	0.615	0.704

Source: RIC 2002-2007, authors' calculations.

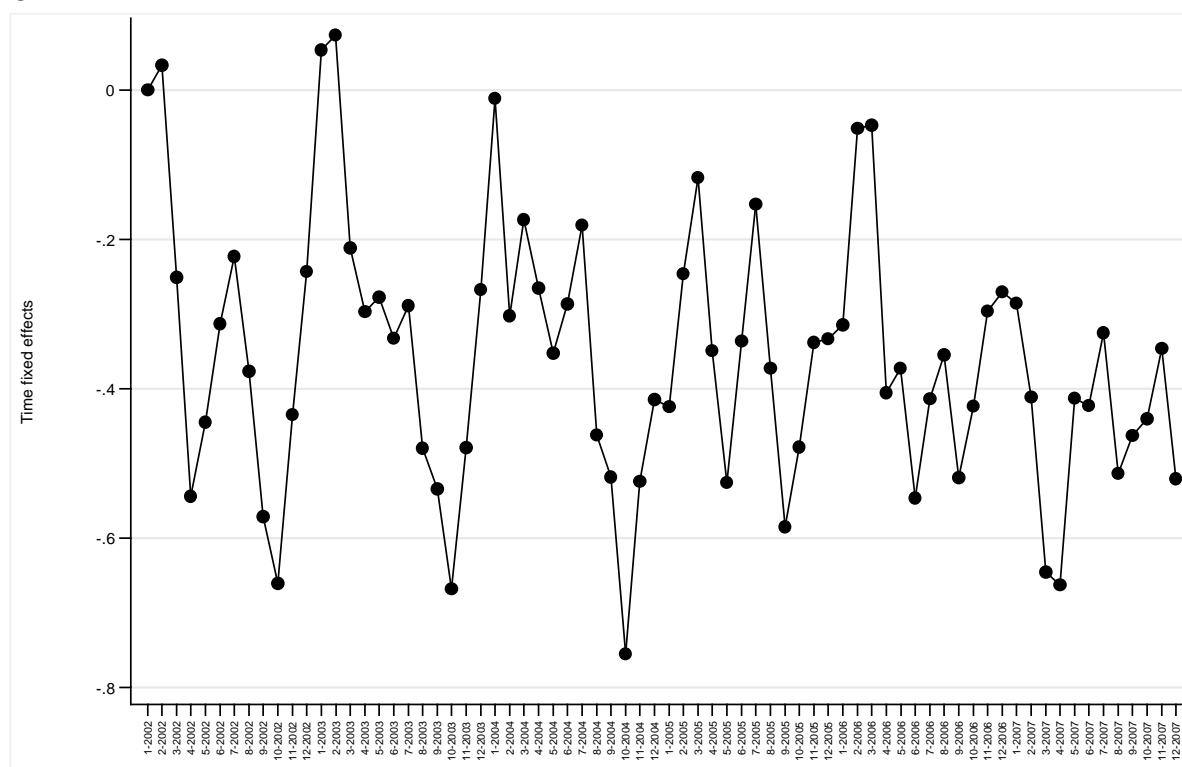
Figure A35. Month coefficients – Meagre

Source: RIC 2002-2007, authors' calculations.

Table A36. Hedonic price estimates – Horse mackerel

Explanatory variables		OLS	Seller and buyer fixed effects	Seller-buyer fixed effects
Size (ref: 1 Large)	2	-0.366*** (0.072)	-0.396*** (0.030)	-0.375*** (0.029)
	3	-0.723*** (0.078)	-0.676*** (0.033)	-0.647*** (0.031)
	4	-0.900*** (0.108)	-0.984*** (0.039)	-0.946*** (0.037)
	5 (small)	-0.740*** (0.069)	-0.963*** (0.024)	-0.932*** (0.023)
	Quality (ref: Extra)	A	-0.788*** (0.069)	-0.139** (0.058)
	B (low)	-0.514* (0.259)	-0.161 (0.144)	-0.165 (0.130)
Time fixed effects		YES	YES	YES
Seller fixed effects		NO	YES	NO
Buyer fixed effects		NO	YES	NO
Seller-buyer fixed effects		NO	NO	YES
Number of observations		181,585	181,585	181,585
R ²		0.328	0.615	0.679

Source: RIC 2002-2007, authors' calculations.

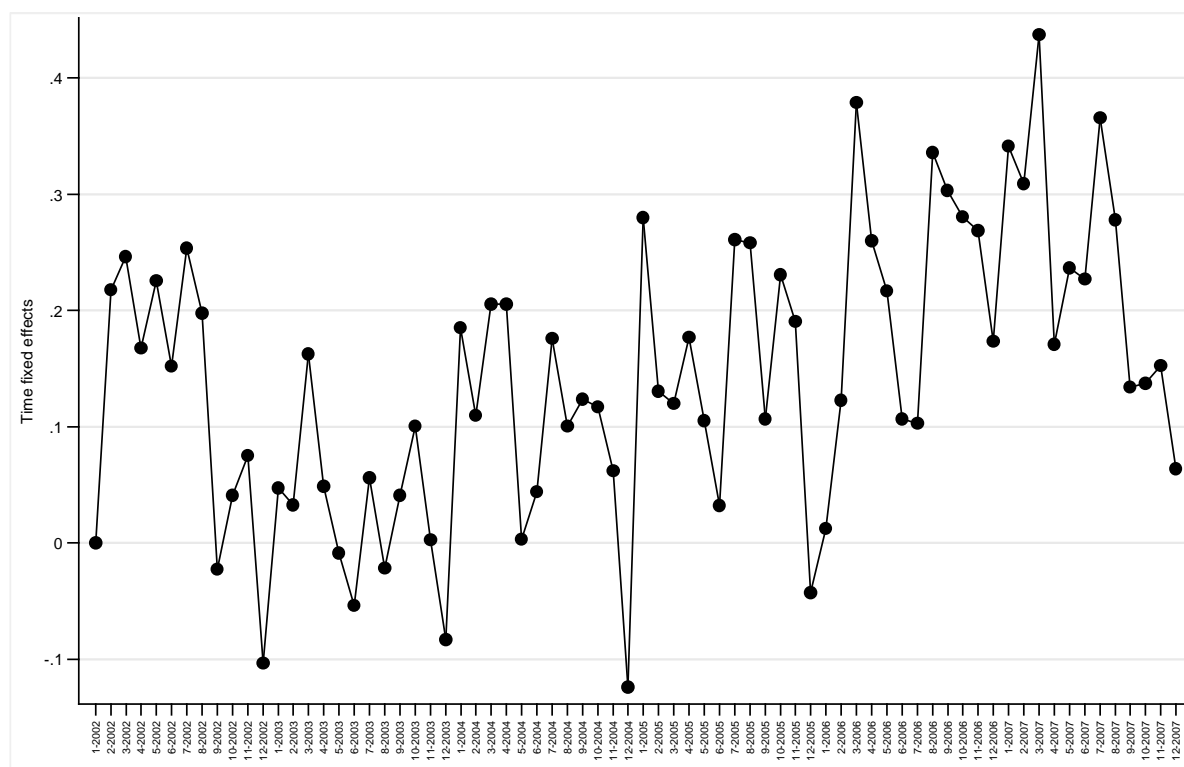
Figure A36. Month coefficients – Horse mackerel

Source: RIC 2002-2007, authors' calculations.

Table A37. Hedonic price estimates – Thornback ray

Explanatory variables		OLS	Seller and buyer fixed effects	Seller-buyer fixed effects
Size (ref: 1 Large)	2	-0.071*** (0.025)	-0.099*** (0.022)	-0.100*** (0.023)
	3	-0.284*** (0.031)	-0.333*** (0.038)	-0.337*** (0.044)
	4	-0.969*** (0.064)	-0.969*** (0.051)	-0.979*** (0.055)
Presentation (ref: Whole)	Gutted	0.024 (0.037)	0.059** (0.030)	0.058* (0.032)
	Wings	0.452*** (0.075)	0.469*** (0.034)	0.489*** (0.034)
Quality (ref: Extra)	A	-0.145*** (0.028)	0.095* (0.050)	0.129** (0.062)
	B (low)	-0.017 (0.551)	0.037 (0.375)	0.059 (0.405)
Time fixed effects		YES	YES	YES
Seller fixed effects		NO	YES	NO
Buyer fixed effects		NO	YES	NO
Seller-buyer fixed effects		NO	NO	YES
Number of observations		138,070	138,070	138,070
R ²		0.425	0.638	0.716

Source: RIC 2002-2007, authors' calculations.

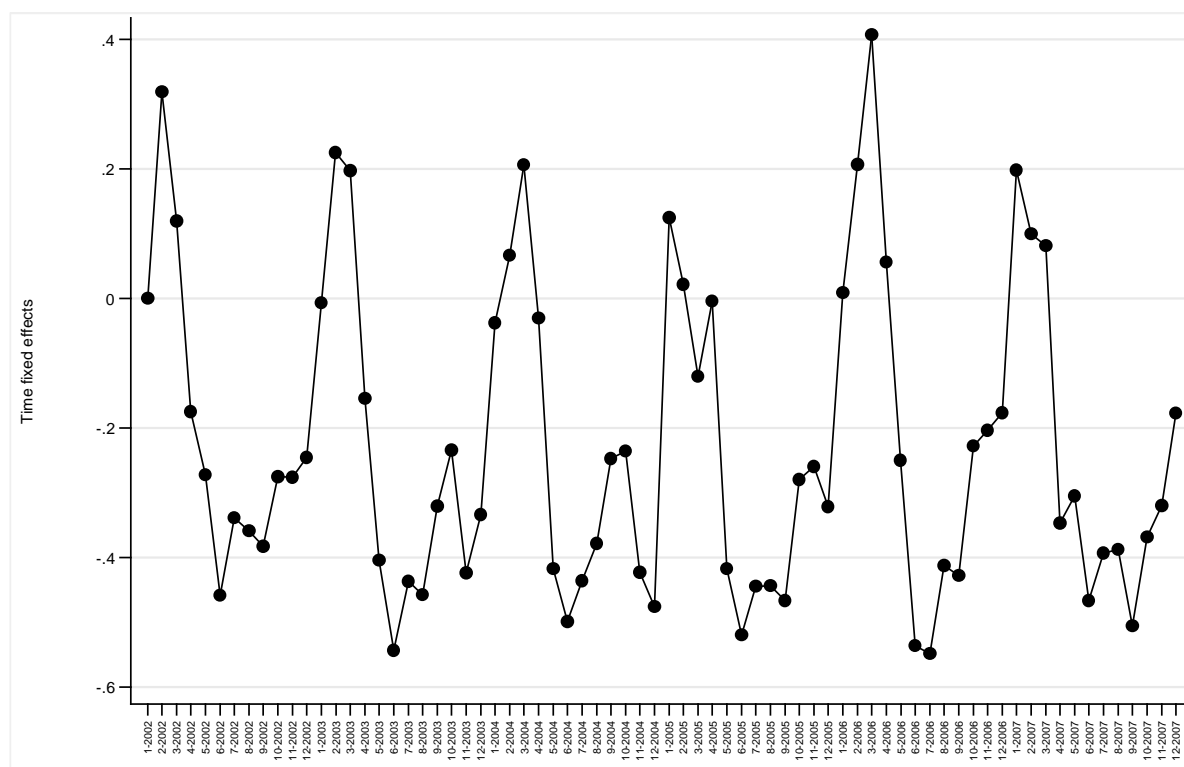
Figure A37. Month coefficients – Thornback ray

Source: RIC 2002-2007, authors' calculations.

Table A38. Hedonic price estimates – Dogfish

Explanatory variables		OLS	Seller and buyer fixed effects	Seller-buyer fixed effects
Size (ref: 1 Large)	2	-0.323*** (0.025)	-0.407*** (0.029)	-0.419*** (0.033)
	3	-0.636*** (0.013)	-0.742*** (0.030)	-0.746*** (0.035)
	4	-1.559*** (0.037)	-1.514*** (0.052)	-1.525*** (0.056)
Presentation (ref: Whole)	Gutted	0.643*** (0.081)	0.476*** (0.081)	0.446*** (0.087)
	Gutted, head-off, peeled	1.291*** (0.107)	1.954*** (0.126)	1.987*** (0.107)
Quality (ref: Extra)	A	-0.011*** (0.003)	-0.033*** (0.004)	-0.029*** (0.004)
	B (low)	-0.753*** (0.015)	-0.597*** (0.019)	-0.602*** (0.022)
Time fixed effects		YES	YES	YES
Seller fixed effects		NO	YES	NO
Buyer fixed effects		NO	YES	NO
Seller-buyer fixed effects		NO	NO	YES
Number of observations		248,799	248,799	248,799
R ²		0.344	0.549	0.650

Source: RIC 2002-2007, authors' calculations.

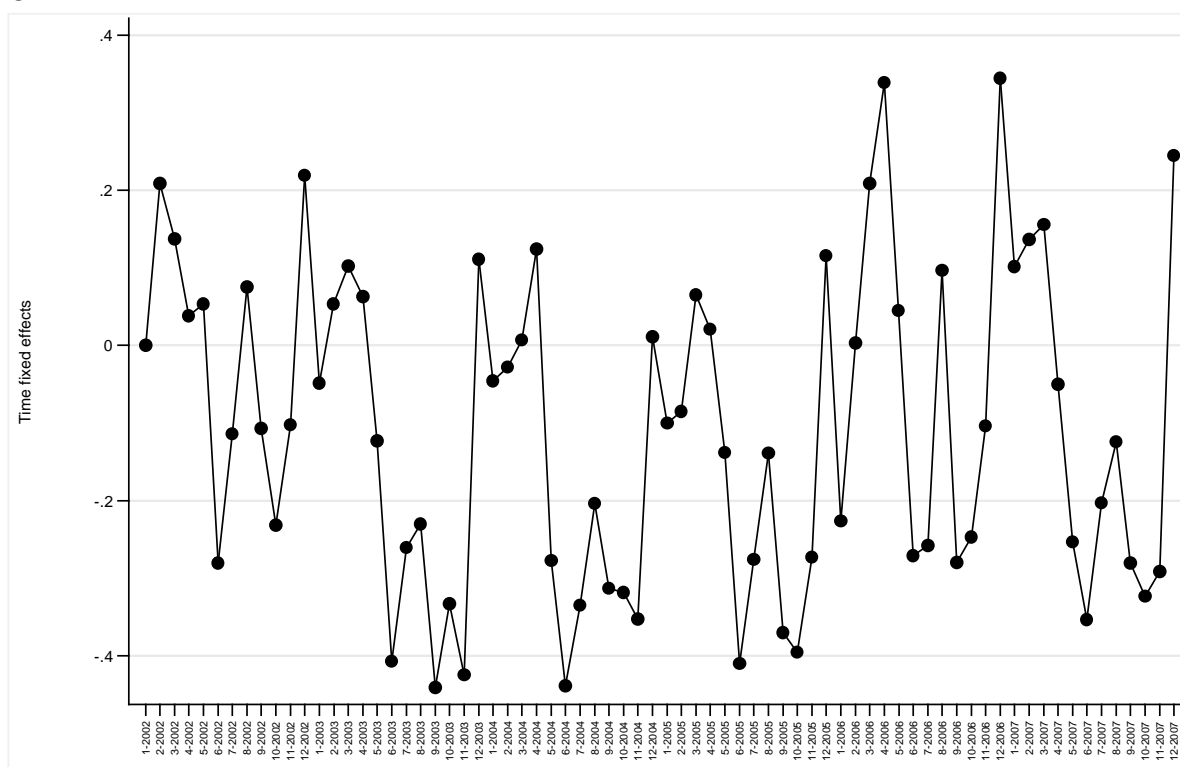
Figure A38. Month coefficients – Dogfish

Source: RIC 2002-2007, authors' calculations.

Table A39. Hedonic price estimates – Crab

Explanatory variables		OLS	Seller and buyer fixed effects	Seller-buyer fixed effects
Size	2	-0.338*** (0.013)	-0.256*** (0.013)	-0.249*** (0.014)
Presentation	Gutted, head-off – fish	1.105*** (0.121)	1.324*** (0.113)	1.338*** (0.121)
	Whole – crustacean	-0.240** (0.093)	-0.016 (0.049)	-0.023 (0.056)
	Pieces – crustacean	-1.222*** (0.102)	-1.018*** (0.074)	-1.020*** (0.084)
Quality	A	-0.407*** (0.128)	-0.504*** (0.107)	-0.553*** (0.111)
	B (low)	-1.550*** (0.209)	-1.143*** (0.108)	-1.075*** (0.096)
Time fixed effects		YES	YES	YES
Seller fixed effects		NO	YES	NO
Buyer fixed effects		NO	YES	NO
Seller-buyer fixed effects		NO	NO	YES
Number of observations		101,098	101,098	101,098
R ²		0.430	0.635	0.706

Source: RIC 2002-2007, authors' calculations.

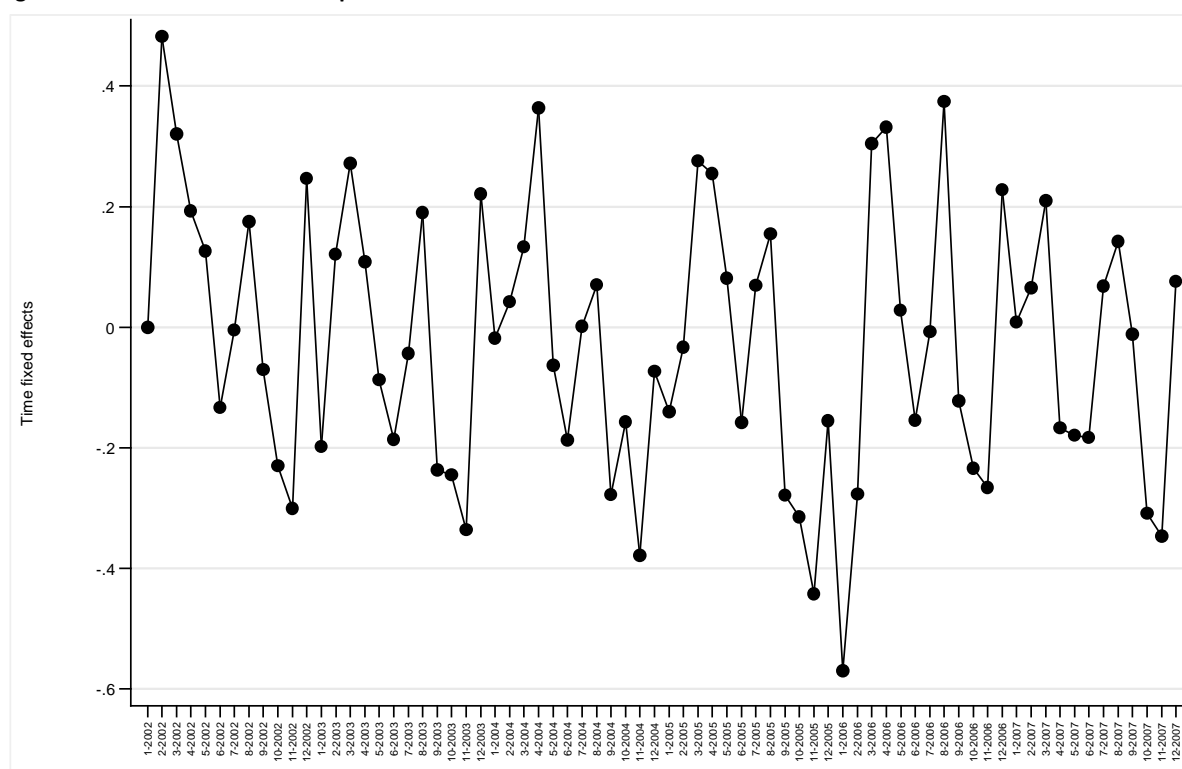
Figure A39. Month coefficients – Crab

Source: RIC 2002-2007, authors' calculations.

Table A40. Hedonic price estimates – Spider crab

Explanatory variables		OLS	Seller and buyer fixed effects	Seller-buyer fixed effects
Size	2	-0.405*** (0.010)	-0.527*** (0.014)	-0.530*** (0.012)
Presentation	Whole – crustacean (ref: Whole - fish)	0.051 (0.071)	-0.232** (0.101)	-0.284** (0.109)
	Pieces - crustacean	-1.683*** (0.073)	-1.692*** (0.157)	-1.734*** (0.170)
Quality	A (ref: Extra)	-0.293*** (0.065)	-0.259*** (0.048)	-0.256*** (0.062)
	B (low)	-1.052*** (0.058)	-1.178*** (0.064)	-1.205*** (0.055)
Time fixed effects		YES	YES	YES
Seller fixed effects		NO	YES	NO
Buyer fixed effects		NO	YES	NO
Seller-buyer fixed effects		NO	NO	YES
Number of observations		102,430	102,430	102,430
R ²		0.283	0.618	0.712

Source: RIC 2002-2007, authors' calculations.

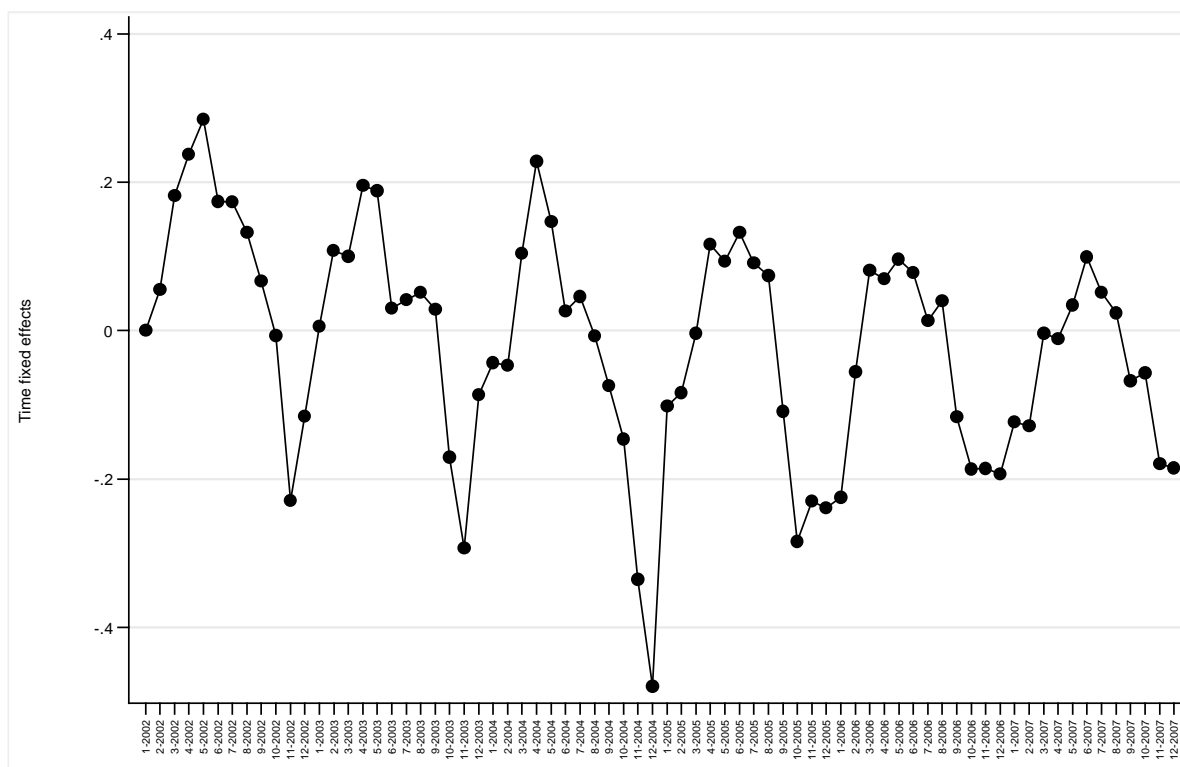
Figure A40. Month coefficients – Spider crab

Source: RIC 2002-2007, authors' calculations.

Table A41. Hedonic price estimates – Tub gurnard

Explanatory variables		OLS	Seller and buyer fixed effects	Seller-buyer fixed effects
Size	2	-0.459*** (0.104)	-0.769*** (0.066)	-0.760*** (0.076)
Presentation	Gutted	-0.626** (0.276)	0.385*** (0.142)	0.373** (0.154)
Quality	A	-0.693*** (0.081)	-0.145*** (0.040)	-0.153*** (0.037)
	B (low)	-1.523*** (0.125)	-0.836*** (0.053)	-0.835*** (0.050)
Time fixed effects		YES	YES	YES
Seller fixed effects		NO	YES	NO
Buyer fixed effects		NO	YES	NO
Seller-buyer fixed effects		NO	NO	YES
Number of observations		176,692	176,692	176,692
R ²		0.200	0.713	0.772

Source: RIC 2002-2007, authors' calculations.

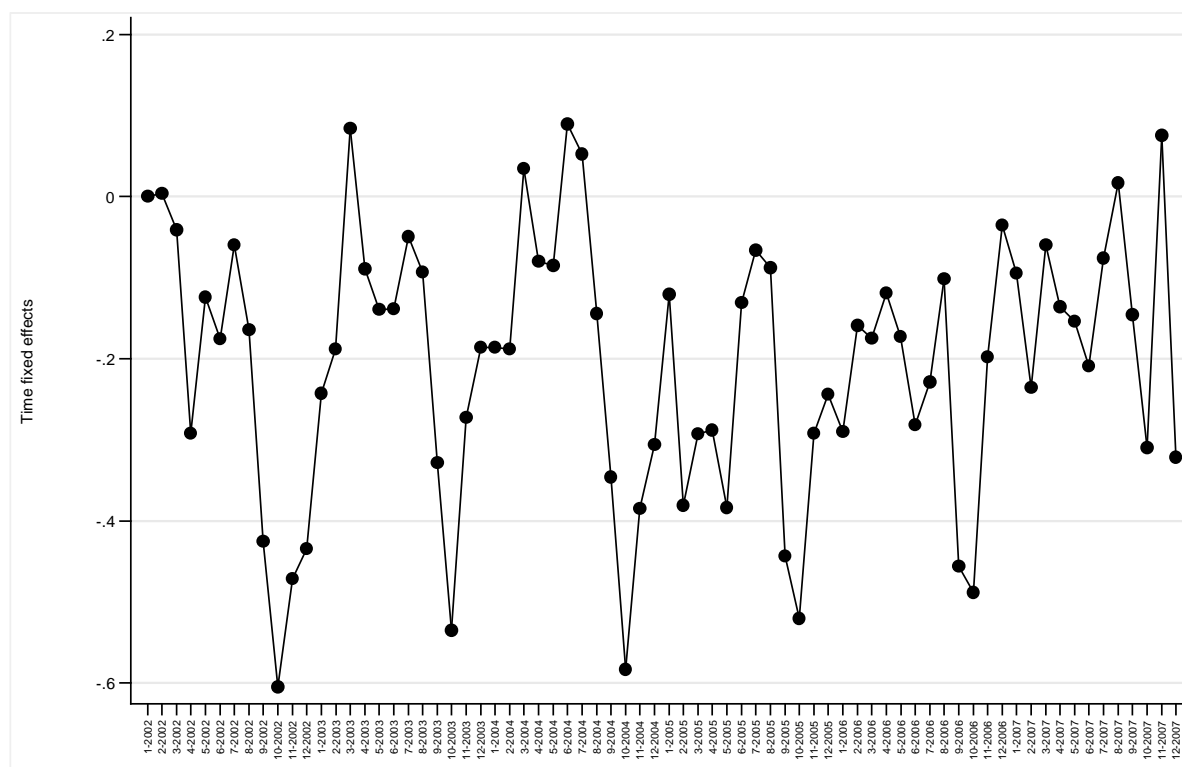
Figure A41. Month coefficients – Tub gurnard

Source: RIC 2002-2007, authors' calculations.

Table A42. Hedonic price estimates – Grey mullet

Explanatory variables		OLS	Seller and buyer fixed effects	Seller-buyer fixed effects
Size (ref: 1 Large)	2	-0.604*** (0.045)	-0.312*** (0.017)	-0.312*** (0.016)
	3	-0.933*** (0.058)	-0.664*** (0.036)	-0.663*** (0.038)
	4	-1.077*** (0.067)	-0.935*** (0.072)	-0.954*** (0.073)
Quality (ref: Extra)	A	0.032 (0.048)	0.039 (0.060)	0.049 (0.067)
	B (low)	-1.444*** (0.085)	-1.258*** (0.081)	-1.340*** (0.081)
Time fixed effects		YES	YES	YES
Seller fixed effects		NO	YES	NO
Buyer fixed effects		NO	YES	NO
Seller-buyer fixed effects		NO	NO	YES
Number of observations		133,904	133,904	133,904
R ²		0.318	0.619	0.722

Source: RIC 2002-2007, authors' calculations.

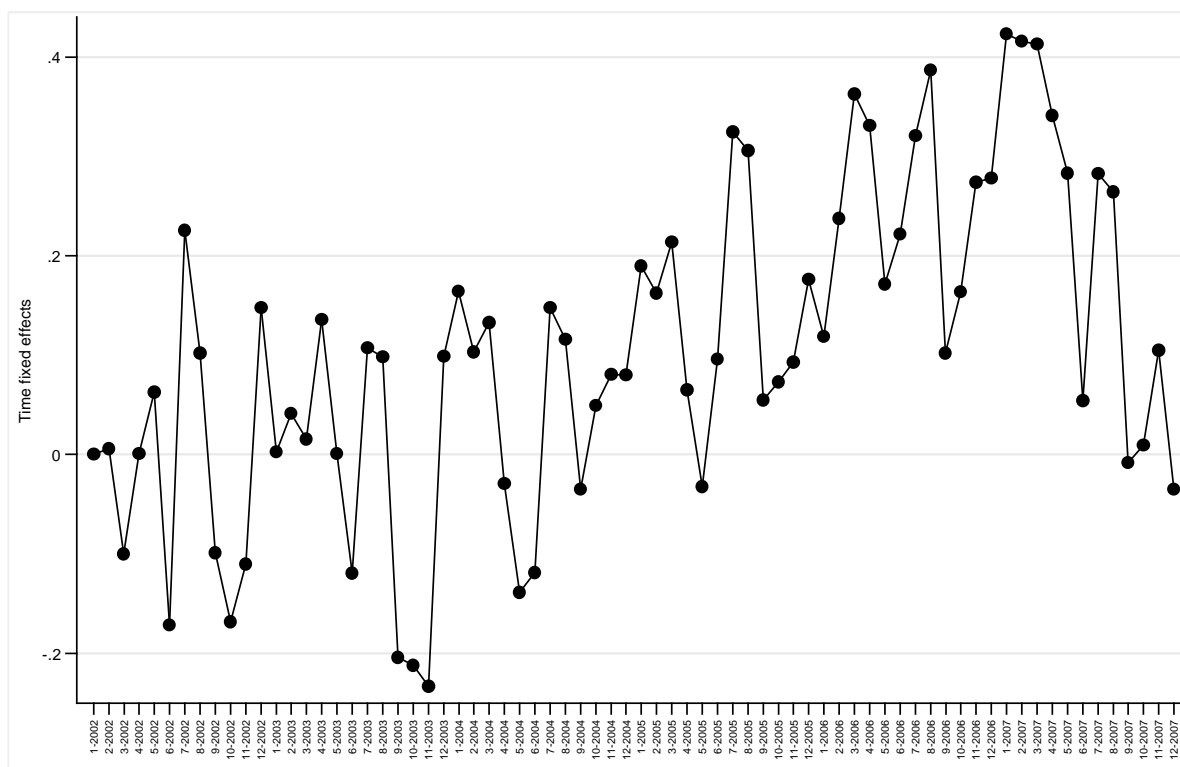
Figure A42. Month coefficients – Grey mullet

Source: RIC 2002-2007, authors' calculations.

Table A43. Hedonic price estimates – Sand sole

Explanatory variables		OLS	Seller and buyer fixed effects	Seller-buyer fixed effects
Size	2	-0.361*** (0.076)	-0.330*** (0.036)	-0.332*** (0.044)
Presentation	Gutted (ref: Whole)	0.448*** (0.123)	0.036 (0.037)	0.041 (0.040)
Quality	A (ref: Extra)	-0.163 (0.119)	-0.047 (0.075)	-0.046 (0.088)
	B (low)	-1.721*** (0.155)	-1.352*** (0.099)	-1.367*** (0.119)
Time fixed effects		YES	YES	YES
Seller fixed effects		NO	YES	NO
Buyer fixed effects		NO	YES	NO
Seller-buyer fixed effects		NO	NO	YES
Number of observations		65,692	65,692	65,692
R ²		0.318	0.676	0.754

Source: RIC 2002-2007, authors' calculations.

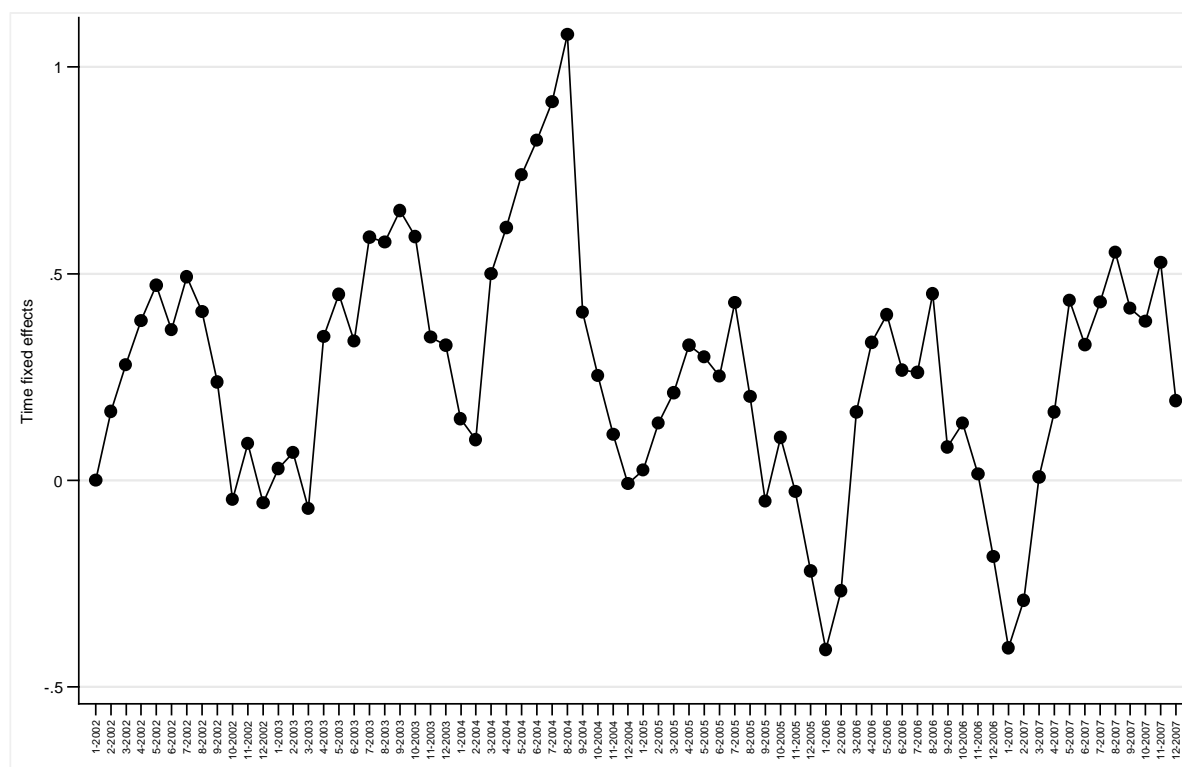
Figure A43. Month coefficients – Sand sole

Source: RIC 2002-2007, authors' calculations.

Table A44. Hedonic price estimates – Capelin

Explanatory variables		OLS	Seller and buyer fixed effects	Seller-buyer fixed effects
Size (ref: 1 Large)	2	-0.188*** (0.006)	-0.331*** (0.049)	-0.328*** (0.050)
	3	-0.578*** (0.006)	-0.808*** (0.072)	-0.808*** (0.073)
	4	-0.785*** (0.007)	-1.195*** (0.116)	-1.194*** (0.117)
Quality (ref: Extra)	A	0.284** (0.093)	0.335** (0.147)	0.326* (0.157)
	B (low)	-0.311*** (0.011)	-0.175*** (0.034)	-0.190*** (0.035)
Time fixed effects		YES	YES	YES
Seller fixed effects		NO	YES	NO
Buyer fixed effects		NO	YES	NO
Seller-buyer fixed effects		NO	NO	YES
Number of observations		180,664	180,664	180,664
R ²		0.406	0.641	0.673

Source: RIC 2002-2007, authors' calculations.

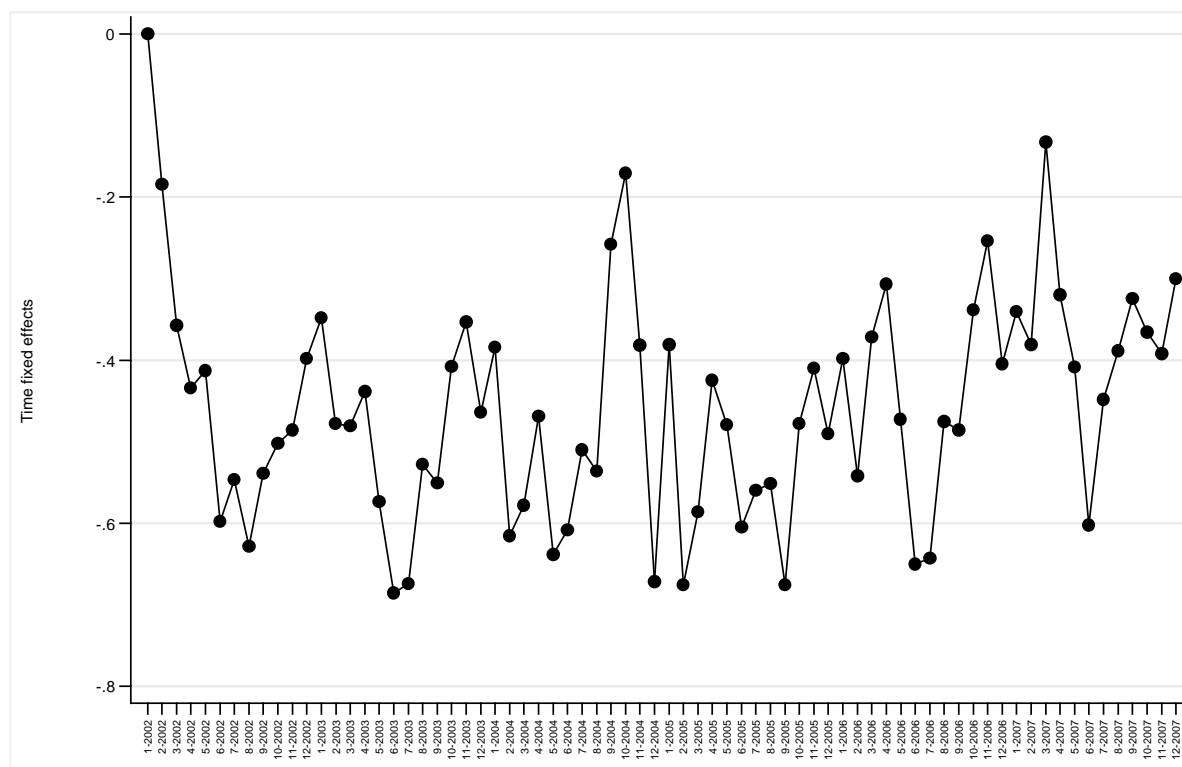
Figure A44. Month coefficients – Capelin

Source: RIC 2002-2007, authors' calculations.

Table A45. Hedonic price estimates – Common dab

Explanatory variables		OLS	Seller and buyer fixed effects	Seller-buyer fixed effects
Size	2	-1.017*** (0.008)	-0.887*** (0.011)	-0.895*** (0.014)
Presentation	Gutted	0.102*** (0.014)	0.164*** (0.026)	0.170*** (0.031)
Quality	A	-0.056*** (0.014)	-0.160*** (0.027)	-0.152*** (0.032)
	B (low)	-0.666*** (0.207)	-0.684*** (0.118)	-0.668*** (0.125)
Time fixed effects		YES	YES	YES
Seller fixed effects		NO	YES	NO
Buyer fixed effects		NO	YES	NO
Seller-buyer fixed effects		NO	NO	YES
Number of observations		67,961	67,961	67,961
R ²		0.551	0.703	0.753

Source: RIC 2002-2007, authors' calculations.

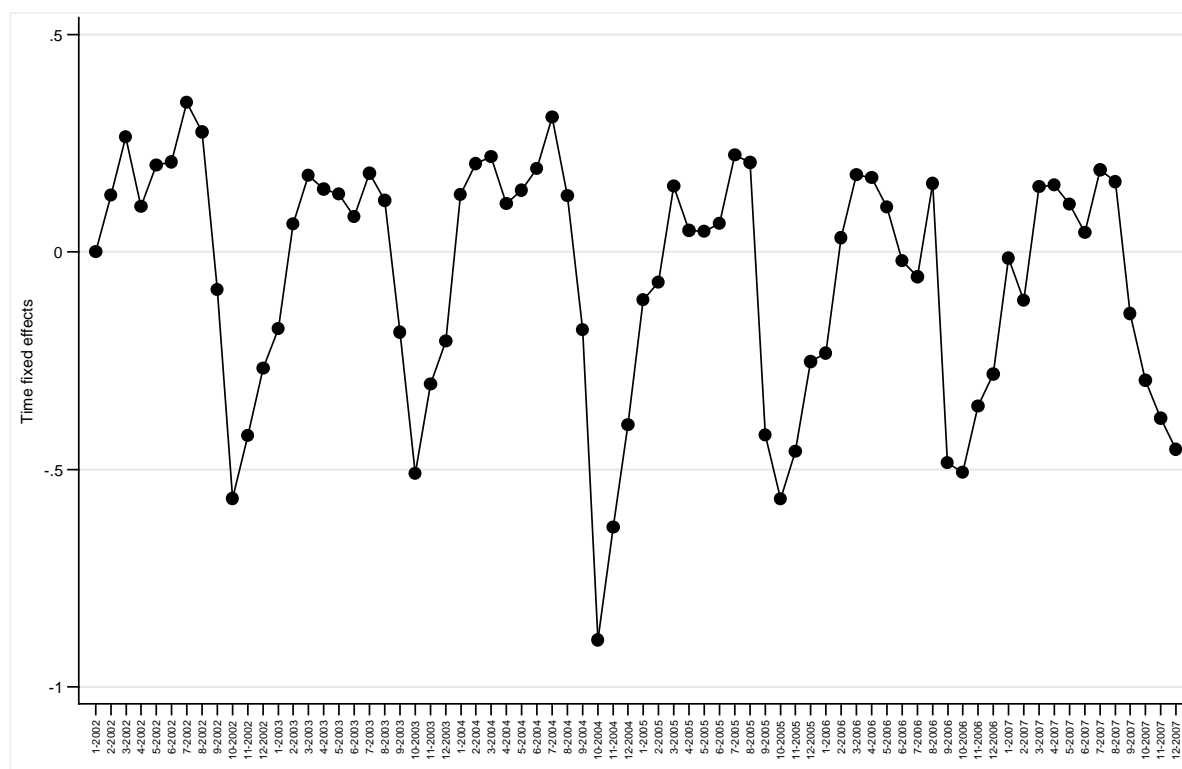
Figure A45. Month coefficients – Common dab

Source: RIC 2002-2007, authors' calculations.

Table A46. Hedonic price estimates – Common seabream

Explanatory variables		OLS	Seller and buyer fixed effects	Seller-buyer fixed effects
Size (ref: 1 Large)	2	-0.609*** (0.008)	-0.444*** (0.064)	-0.438*** (0.068)
	3	-1.351*** (0.019)	-1.224*** (0.012)	-1.218*** (0.020)
	4	-1.676*** (0.032)	-1.961*** (0.118)	-1.956*** (0.120)
Quality (ref: Extra)	A	0.405* (0.199)	0.084 (0.094)	0.096 (0.087)
	B (low)	-0.389*** (0.048)	-0.107* (0.060)	-0.099 (0.068)
Time fixed effects		YES	YES	YES
Seller fixed effects		NO	YES	NO
Buyer fixed effects		NO	YES	NO
Seller-buyer fixed effects		NO	NO	YES
Number of observations		73,041	73,041	73,041
R ²		0.484	0.712	0.763

Source: RIC 2002-2007, authors' calculations.

Figure A46. Month coefficients – Common seabream

Source: RIC 2002-2007, authors' calculations.