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"Tenant Favoritism and Right of First Refusals in Farmland Auctions: Competition and Price Effects"
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# **Appendix B:** Parameter estimates for year and county dummy variables

**Table B1:** Parameter estimates for year and county dummy variables

| | (3a) ln(n-1) | | (3b) ln($n^{nRH}$-1) | | (5a) log(p) | | (5b) log(p) | | (5c) log(p) | |
|---|---|---|---|---|---|---|---|---|---|---|
| **Year** | | | | | | | | | | |
| 2008 | 0.092 | (0.092) | 0.128 | (0.110) | 0.220*** | (0.037) | 0.208 *** | (0.037) | 0.209 *** | (0.036) |
| 2009 | 0.266*** | (0.080) | 0.299*** | (0.098) | 0.312*** | (0.033) | 0.304 *** | (0.033) | 0.318 *** | (0.031) |
| 2010 | 0.168* | (0.086) | 0.218** | (0.104) | 0.435*** | (0.036) | 0.427 *** | (0.036) | 0.436 *** | (0.034) |
| 2011 | 0.214** | (0.087) | 0.237** | (0.102) | 0.575*** | (0.035) | 0.577 *** | (0.035) | 0.574 *** | (0.034) |
| 2012 | 0.230*** | (0.076) | 0.287*** | (0.093) | 0.701*** | (0.037) | 0.695 *** | (0.037) | 0.701 *** | (0.035) |
| 2013 | 0.575*** | (0.099) | 0.611*** | (0.109) | 0.875*** | (0.040) | 0.896 *** | (0.041) | 0.882 *** | (0.039) |
| 2014 | 0.220*** | (0.082) | 0.261*** | (0.098) | 1.024*** | (0.032) | 1.024 *** | (0.032) | 1.020 *** | (0.031) |
| 2015 | 0.084 | (0.084) | 0.111 | (0.100) | 1.092*** | (0.032) | 1.096 *** | (0.032) | 1.100 *** | (0.030) |
| 2016 | -0.121 | (0.089) | -0.128 | (0.107) | 1.085*** | (0.035) | 1.084 *** | (0.036) | 1.068 *** | (0.034) |
| 2017 | -0.154* | (0.085) | -0.165 | (0.103) | 1.129*** | (0.033) | 1.128 *** | (0.034) | 1.136 *** | (0.032) |
| 2018 | -0.268*** | (0.099) | -0.261** | (0.114) | 1.126*** | (0.042) | 1.120 *** | (0.043) | 1.135 *** | (0.038) |
| **County** | | | | | | | | | | |
| Altmarkkreis Salzwedel | 0.432*** | (0.123) | 0.583*** | (0.143) | -0.065 | (0.057) | -0.059 | (0.057) | -0.090 | (0.057) |
| Börde | 0.407*** | (0.064) | 0.512*** | (0.073) | 0.256*** | (0.028) | 0.250 *** | (0.027) | 0.242 *** | (0.027) |
| Burgenlandkreis | 0.336*** | (0.116) | 0.432*** | (0.132) | 0.177*** | (0.042) | 0.183 *** | (0.042) | 0.152 *** | (0.043) |
| Dessau-Roßlau | 0.046 | (0.096) | -0.111 | (0.174) | -0.066 | (0.079) | -0.076 | (0.076) | -0.059 | (0.078) |
| Halle (Saale) | -0.187 | (0.133) | -0.104 | (0.148) | 0.009 | (0.270) | -0.024 | (0.261) | -0.006 | (0.272) |
| Harz | 0.498*** | (0.067) | 0.620*** | (0.078) | 0.233*** | (0.031) | 0.220 *** | (0.031) | 0.210 *** | (0.030) |
| Jerichower Land | 0.569*** | (0.070) | 0.684*** | (0.085) | -0.096** | (0.039) | -0.101 *** | (0.039) | -0.094 ** | (0.038) |
| Magdeburg | 0.218 | (0.165) | 0.140 | (0.219) | 0.088 | (0.150) | 0.101 | (0.148) | 0.087 | (0.135) |
| Mansfeld-Südharz | 0.225*** | (0.076) | 0.267*** | (0.094) | 0.020 | (0.032) | 0.021 | (0.032) | 0.016 | (0.031) |
| Saalekreis | 0.386*** | (0.072) | 0.449*** | (0.081) | 0.095*** | (0.033) | 0.096 *** | (0.032) | 0.093 *** | (0.033) |
| Salzlandkreis | 0.152*** | (0.058) | 0.240*** | (0.069) | 0.091*** | (0.026) | 0.084 *** | (0.026) | 0.066 ** | (0.026) |
| Stendal | 0.211* | (0.127) | 0.255 | (0.156) | -0.011 | (0.066) | -0.026 | (0.064) | -0.007 | (0.060) |
| Wittenberg | 0.106 | (0.101) | 0.060 | (0.146) | -0.236*** | (0.045) | -0.230 *** | (0.045) | -0.224 *** | (0.041) |
| Greiz | -0.919*** | (0.070) | -0.785*** | (0.081) | 0.220*** | (0.036) | 0.222 *** | (0.043) | 0.173 *** | (0.036) |
| Kyffhäuserkreis | 0.583*** | (0.137) | 0.672*** | (0.140) | 0.044 | (0.054) | 0.060 | (0.053) | 0.038 | (0.055) |
| Nordhausen | 0.463* | (0.257) | 0.569** | (0.248) | 0.266*** | (0.092) | 0.260 *** | (0.091) | 0.248 *** | (0.090) |
| Saale Holzland Kreis | -0.025 | (0.115) | 0.107 | (0.127) | 0.140 | (0.146) | 0.109 | (0.153) | 0.122 | (0.143) |
| Sömmerda | 0.086 | (0.223) | 0.167 | (0.218) | 0.042 | (0.098) | 0.032 | (0.087) | 0.028 | (0.097) |
| Weimarer Land | 0.747 | (0.670) | 0.966 | (0.699) | 0.424*** | (0.086) | 0.421 *** | (0.113) | 0.408 *** | (0.096) |
| Leipzig | 0.300 | (0.258) | 0.409 | (0.253) | -0.049 | (0.046) | -0.043 | (0.050) | -0.061 | (0.043) |
| Nordsachsen | 0.331*** | (0.125) | 0.451*** | (0.138) | 0.193** | (0.079) | 0.182 ** | (0.077) | 0.183 ** | (0.077) |
| Elbe-Elster | 0.400*** | (0.121) | 0.555*** | (0.137) | -0.038 | (0.093) | -0.079 | (0.093) | -0.057 | (0.089) |
| Havelland | 0.637*** | (0.168) | 0.792*** | (0.175) | -0.034 | (0.077) | -0.042 | (0.076) | -0.042 | (0.074) |
| Ostprignitz-Ruppin | 0.079 | (0.266) | 0.273 | (0.268) | 0.194* | (0.105) | 0.183 * | (0.105) | 0.164 | (0.104) |
| Potsdam-Mittelmark | 0.405** | (0.197) | 0.573*** | (0.198) | -0.200*** | (0.070) | -0.218 *** | (0.071) | -0.222 *** | (0.069) |
| Prignitz | 0.711*** | (0.219) | 0.890*** | (0.215) | 0.093 | (0.113) | 0.079 | (0.101) | 0.072 | (0.109) |
| Teltow-Fläming | 0.085 | (0.333) | 0.282 | (0.355) | 0.137 | (0.124) | 0.113 | (0.136) | 0.106 | (0.120) |

Note: Heteroscedasticity-consistent standard errors in parentheses (White 1980). Asterisks indicate *p = <0.1; **p = <0.05; ***p = <0.01.