Disintermediation Governance and Complementor Innovation:

An Empirical Look at Amazon.com

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Online Appendix for "Disintermediation Governance and Complementor Innovation: An Empirical Look at Amazon.com"

Table S1. Treatment Effects: Cross-platform Analyses

	(1)	(2)
	Cross-platform design	
	DV: Complementor New Product Launches (Logged)	DV: Text-based Complementor Innovation (Logged)
Amazon Complementors*Post Policy Implementation	-0.096^{***}	-0.022^{***}
	(0.010)	(0.006)
Complementor Review Counts (weekly)	0.022^{**}	0.017
	(0.011)	(0.011)
Complementor Rating (weekly)	-0.006	-0.012^{***}
	(0.004)	(0.004)
Complementor Product Price (weekly)	-0.080^{***}	-0.010^{***}
	(0.004)	(0.004)
Constant	0.494^{***}	0.380^{***}
	(0.003)	(0.002)
Complementor FE	Yes	Yes
Week FE	Yes	Yes
Adjusted R2	0.647	0.718
Observations	121,997	121,997

Notes. This table reports the treatment effects of the governance policy using a cross-platform design. We conducted analyses by comparing complementors on eBay, i.e., the unaffected platform, and the sampled complementors on Amazon, i.e., the affected platform. In Column 1, we reported the treatment effects using Complementor New Product Launch as the dependent variable. In Column 2, we adopted Text-based Complementor Innovation as the dependent variable. The models contain all of the required control variables, complementors, and weekly fixed effects. The attribute—whether complementors are Amazon or eBay—is complementor-specific and time-invariant; the main effects of Amazon Complementors are absorbed by the complementor-fixed effects, which cannot be included in the estimation model. Robust standard errors are reported in parentheses. ***p<0.01, **p<0.05, *p<0.10, two-tailed tests.

Table S2. Complementor Overall Innovation Across All Channels

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
	DV: No. of Total Products (Logged)				DV: Product Innovativeness of Total Products (Logged)			
Post Policy Implementation*External Website	-0.004***				-0.030***			
	(0.001)				(0.007)			
Post Policy Implementation*Direct Channel		-0.004***				-0.032***		
		(0.001)				(0.007)		
Post Policy Implementation*Payment Channel			-0.006***				-0.041***	
			(0.001)				(0.008)	
Post Policy Implementation*Time Zone Overlap (Logged)				-0.019***				-0.080***
				(0.002)				(0.010)
Review Counts (weekly)	-0.003	-0.002	-0.003	0.004***	0.019***	0.019***	0.018***	0.024***
	(0.002)	(0.002)	(0.002)	(0.001)	(0.004)	(0.004)	(0.004)	(0.005)
Review Rating (weekly)	0.024**	0.024**	0.024**	-0.010**	-0.103***	-0.105***	-0.104***	-0.149***
	(0.011)	(0.011)	(0.011)	(0.005)	(0.030)	(0.030)	(0.030)	(0.035)
Amazon Price History (weekly)	0.001**	0.001**	0.001**	0.001	0.004**	0.004**	0.004**	0.004*
	(0.000)	(0.000)	(0.000)	(0.001)	(0.002)	(0.002)	(0.002)	(0.002)
Constant	0.004	0.004	0.004	0.003	0.312***	0.312***	0.315***	0.404***
	(0.006)	(0.006)	(0.006)	(0.004)	(0.024)	(0.024)	(0.024)	(0.030)
Complementor FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Week FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Adjusted R2	0.217	0.217	0.217	0.222	0.731	0.731	0.731	0.766
Observations	91,458	91,458	91,458	61,479	91,458	91,458	91,458	61,479

Notes. This table reports how the disintermediation governance policy influences complementors' total number of new products launched on Amazon and in other external channels (i.e., Complementor New Product Launch) and the innovativeness of those products (i.e., Text-based Complementor Innovation). The product data is from Datafiniti (https.//datafiniti.co/products/product-data/), which collects data of all products launched by a sample of complementors that includes our sampled complementors. We construct Total Products for Columns 1-4 to examine the impact of the disintermediation governance policy change on Amazon complementors' total number of new products launched on all online channels. We further construct the overall innovativeness of these launched products constructed using topic modelling methods for Columns 5-8 to examine the impact of disintermediation governance policy on complementor overall innovation. All models include the required control variables, a complementor, and time-fixed effects. Robust standard errors are reported in parentheses (***p<0.01, **p<0.05, *p<0.10, two-tailed tests).

Table A1. Summary of the Definitions of the Treated and Controlled Complementors in the Cross-platform Design and Within-platform Design

Treatment Type	Cross platform design	Within platform design		
	eBay vs Amazon	External Website	Direct Channel	Direct Payment Channel
Definition of Treated Complementors	Amazon Complementors	Complementors with external websites that could be searched on Google	Complementors with external websites that could be searched on Google and consumers could buy directly on that website	Complementors with external websites that could be searched on Google, consumers could buy directly on that website, and with direct payment channel independent of Amazon
Definition of Controlled Complementors	eBay Complementors	Complementors without external websites that could be searched on Google	Complementors without external websites that could be searched on Google, or with external websites through which consumers could not buy directly	Complementors without external websites that could be searched on Google, or with external websites through which consumers could not buy directly, or through which consumers could buy but could not fulfill the payment without reliance on Amazon
Full Sample merged with Products Data (Before Matching)	Treated complementors 1223; Controlled complementors 450	Treated complementors 531; Controlled complementors 692	Treated complementors 396; Controlled complementors 827	Treated complementors 361; Controlled complementors 862
CEM Sample (After Matching)		Treated complementors 310; Controlled complementors 407	Treated complementors 240; Controlled complementors 477	Treated complementors 217; Controlled complementors 500

Table A2. Comparison of the Treatment and Control Groups Before Treatment: Statistical Evidence and A Joint Test

	(1) Diff. between treatment and control groups in New product launches	(2) t-value	(3) p-value	(4) Joint test (F test & p value)
Six months pre	-0.084	-1.650	0.099	
Five months pre	-0.064	-1.279	0.201	
Four months pre	-0.041	-0.809	0.419	F value=1.083
Three months pre	-0.102	-2.037	0.042	P value=0.370
Two months pre	-0.040	-0.791	0.429	
One month pre	-0.064	-1.271	0.204	
Benchmark period				
One month post	-0.105	-2.069	0.039	
Two months post	-0.077	-1.497	0.135	
Three months post	-0.023	-0.454	0.650	
Four months post	-0.007	-0.135	0.893	
Five months post	-0.070	-1.322	0.186	F value=2.908
Six months post	-0.162	-3.018	0.003	P value=0.0019
Seven months post	-0.185	-3.402	0.001	
Eight months post	-0.117	-2.122	0.034	
Nine months post	-0.176	-3.107	0.002	

Table A3. Full Sample: Treatment Effects

DV: Complementor New Product Launch (Logged)	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
	H1: Treatment Effects				H2: Moderating Effects of Complementor Reputation				H3: Moderating Effects of Complementor Multihoming			
Post Policy Implementation*External Website	-0.031***				-0.041***				-0.058***			
	(0.008)				(0.009)				(0.010)			
Post Policy Implementation*Direct Channel		-0.034***				-0.053***				-0.072***		
		(0.008)				(0.010)				(0.012)		
Post Policy Implementation*Payment Channel			-0.037***				-0.051***				-0.068***	
			(0.009)				(0.010)				(0.012)	
Post Policy Implementation*Time Zone Overlap (logged)				-0.090***				-0.101***				-0.113***
				(0.012)				(0.014)				(0.015)
Complementor Reputation*Post Policy Implementation*External Website					0.025*							
					(0.014)							
Complementor Reputation*Post Policy Implementation*Direct Channel						0.052***						
						(0.016)						
Complementor Reputation*Post Policy Implementation*Payment Channel							0.042***					
							(0.016)					
Complementor Reputation*Post Policy Implementation*Time Zone Overlap (logged)								0.038*				
								(0.022)				
Complementor Multihoming*Post Policy Implementation*External Website									0.035***			
									(0.009)			
Complementor Multihoming*Post Policy Implementation*Direct Channel										0.039***		
										(0.009)		
Complementor Multihoming*Post Policy Implementation*Payment Channel											0.031***	
											(0.009)	
Complementor Multihoming*Post Policy Implementation*Time Zone Overlap (logged)												0.033**
												(0.014)
Complementor Reputation*Post Policy Implementation					0.020**	0.013	0.017**	-0.057				
					(0.010)	(0.009)	(0.008)	(0.051)				
Complementor Multihoming*Post Policy Implementation									-0.014**	-0.010*	-0.006	-0.087***
									(0.006)	(0.006)	(0.005)	(0.032)
Complementor Review Counts (weekly)	0.029***	0.029***	0.029***	0.042***	0.031***	0.030***	0.030***	0.046***	0.029***	0.030***	0.030***	0.042***
	(0.011)	(0.011)	(0.011)	(0.014)	(0.011)	(0.011)	(0.011)	(0.014)	(0.011)	(0.011)	(0.011)	(0.014)
Complementor Rating (weekly)	-0.008**	-0.009**	-0.009**	-0.011**	-0.010**	-0.010**	-0.010**	-0.013***	-0.008*	-0.009**	-0.009**	-0.010**
	(0.004)	(0.004)	(0.004)	(0.005)	(0.004)	(0.004)	(0.004)	(0.005)	(0.004)	(0.004)	(0.004)	(0.005)
Complementor Product Price (weekly)	-0.002	-0.002	-0.002	-0.000	-0.001	-0.001	-0.002	0.000	-0.002	-0.002	-0.002	-0.000
	(0.004)	(0.004)	(0.004)	(0.004)	(0.004)	(0.004)	(0.004)	(0.004)	(0.004)	(0.004)	(0.004)	(0.004)
Constant	0.438***	0.437***	0.437***	0.537***	0.435***	0.435***	0.435***	0.542***	0.440***	0.439***	0.438***	0.561***
	(0.002)	(0.002)	(0.002)	(0.011)	(0.003)	(0.002)	(0.002)	(0.014)	(0.003)	(0.002)	(0.002)	(0.014)
Complementor FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Week FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Adjusted R2	0.720	0.720	0.720	0.755	0.720	0.720	0.720	0.755	0.720	0.720	0.720	0.755
Observations	91,564	91,564	91,564	61,479	91,564	91,564	91,564	61,479	91,564	91,564	91,564	61,479

Notes. This Table reports the treatment effects of the governance policy using an unmatched sample. In Columns 1-4, we adopted Complementor New Product Launch as a dependent variable. In Columns 5-8, we adopted Text-based Complementor Innovation as a dependent variable. All models contain all of the required control variables, complementor, and weekly fixed effects. Robust standard errors are reported in parentheses. ***p<0.01, **p<0.05, *p<0.10, two-tailed tests.

Table A4. Main Effects and two Moderating Effects (PSM)

DV: Complementor New Product Launch (Logged)	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
	H1: Main effects				H2: Moderating effects of complementor reputation				H3: Moderating effects of complementor multihoming			
Post Policy Implementation*External Website	-0.025***				-0.037***				-0.053***			
	(0.009)				(0.011)				(0.012)			
Post Policy Implementation*Direct Channel		-0.032***				-0.052***				-0.072***		
		(0.009)				(0.011)				(0.013)		
Post Policy Implementation*Payment Channel			-0.035***				-0.049***				-0.066***	
			(0.009)				(0.011)				(0.013)	
Post Policy Implementation*Time Zone Overlap (logged)				-0.071***				-0.092***				-0.100***
				(0.014)				(0.018)				(0.019)
Complementor Reputation*Post Policy Implementation*External Website					0.026							
					(0.019)							
Complementor Reputation*Post Policy Implementation*Direct Channel						0.055***						
						(0.018)						
Complementor Reputation*Post Policy Implementation*Payment Channel							0.042**					
							(0.018)					
Complementor Reputation*Post Policy Implementation*Time Zone Overlap (logged)								0.076***				
								(0.027)				
Complementor Multihoming*Post Policy Implementation*External Website									0.040***			
									(0.012)			
Complementor Multihoming*Post Policy Implementation*Direct Channel										0.043***		
										(0.011)		
Complementor Multihoming*Post Policy Implementation*Payment Channel											0.030***	
											(0.011)	
Complementor Multihoming*Post Policy Implementation*Time Zone Overlap (logged)												0.038**
												(0.017)
Complementor Reputation*Post Policy Implementation					0.019	0.008	0.015	-0.142**				
					(0.015)	(0.012)	(0.011)	(0.063)				
Complementor Multihoming*Post Policy Implementation									-0.021**	-0.013	-0.004	-0.092**
									(0.010)	(0.008)	(0.008)	(0.040)
Complementor Review Counts (weekly)	0.012**	0.012**	0.011**	0.021***	0.013**	0.012**	0.013**	0.024***	0.012**	0.012**	0.012**	0.021***
	(0.006)	(0.006)	(0.006)	(0.007)	(0.006)	(0.006)	(0.006)	(0.007)	(0.006)	(0.006)	(0.006)	(0.007)
Complementor Rating (weekly)	-0.053	-0.055	-0.055	-0.088*	-0.074*	-0.070	-0.072*	-0.115**	-0.050	-0.057	-0.057	-0.087*
	(0.044)	(0.044)	(0.044)	(0.051)	(0.044)	(0.044)	(0.044)	(0.051)	(0.044)	(0.044)	(0.044)	(0.051)
Complementor Product Price (weekly)	0.000	0.000	0.000	0.001	0.001	0.001	0.000	0.002	-0.000	-0.000	-0.000	0.001
	(0.002)	(0.002)	(0.002)	(0.003)	(0.002)	(0.002)	(0.002)	(0.003)	(0.003)	(0.003)	(0.003)	(0.003)
Constant	0.446***	0.448***	0.449***	0.502***	0.453***	0.456***	0.455***	0.521***	0.445***	0.451***	0.449***	0.531***
	(0.036)	(0.036)	(0.036)	(0.044)	(0.036)	(0.035)	(0.036)	(0.046)	(0.036)	(0.036)	(0.036)	(0.046)
Complementor FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Week FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Adjusted R2	0.744	0.744	0.744	0.783	0.744	0.744	0.744	0.783	0.744	0.744	0.744	0.783
Observations	63,880	63,880	63,880	43,157	63,880	63,880	63,880	43,157	63,880	63,880	63,880	43,157

Notes. This table reports the results of DID regressions on complementor innovation, i.e., Complementor New Product Launch, using the propensity score matching method. We adopted nearest neighbor matching within a caliper of 0.01. In Columns 1 – 4, we examine the treatment effects of the governance policy. In Columns 5-8, we test the moderating effects of complementor reputation, and in Columns 9 -12, we show the moderating effects of complementor multihoming. All models include all control variables, complementor, and week-fixed effects. Robust standard errors are reported in parentheses. (***p<0.01, **p<0.05, *p<0.10, two-tailed tests).

Table A5. Moderating Effects of Whether Complementors are Manufacturers and Whether Complementors are SMB

DV: Complementor New Product Launch (Logged)	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
	Whether complementors are manufacturers				Whether complementors are SMB			
Post Policy Implementation*External Website	-0.027***				0.001			
	(0.001)				(0.932)			
Post Policy Implementation*Direct Channel		-0.039***				-0.001		
		(0.000)				(0.928)		
Post Policy Implementation*Payment Channel			-0.041***				-0.012	
			(0.000)				(0.377)	
Post Policy Implementation*Time Zone Overlap (logged)				-0.050***				-0.035**
				(0.000)				(0.039)
Manufacturer Complementor*Post Policy Implementation*External Website	-0.106***							
	(0.002)							
Manufacturer Complementor*Post Policy Implementation*Direct Channel		-0.106***						
		(0.002)						
Manufacturer Complementor*Post Policy Implementation*Payment Channel			-0.141***					
			(0.000)					
Manufacturer Complementor*Post Policy Implementation*Time Zone Overlap (logged)				-0.028				
				(0.582)				
SMB*Post Policy Implementation*External Website					-0.071***			
					(0.000)			
SMB*Post Policy Implementation*Direct Channel						-0.089***		
						(0.000)		
SMB*Post Policy Implementation*Payment Channel							-0.075***	
							(0.000)	
SMB*Post Policy Implementation*Time Zone Overlap (logged)								-0.092***
								(0.001)
Manufacturer Complementor*Post Policy Implementation	0.135***	0.130***	0.147***	0.111				
	(0.000)	(0.000)	(0.000)	(0.330)				
SMB*Post Policy Implementation					0.030**	0.031***	0.025**	0.235***
					(0.014)	(0.004)	(0.021)	(0.000)
Manufacturer Complementor	0.781***	0.779***	0.777***	0.780***				
	(0.000)	(0.000)	(0.000)	(0.000)				
Complementor Review Counts (weekly)	0.027***	0.026***	0.026***	0.028***	0.028***	0.028***	0.028***	0.031***
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
Complementor Rating (weekly)	-0.123***	-0.127***	-0.127***	-0.154***	-0.136***	-0.136***	-0.137***	-0.170***
	(0.001)	(0.001)	(0.001)	(0.000)	(0.001)	(0.001)	(0.001)	(0.001)
Complementor Product Price (weekly)	0.001	0.001	0.001	0.000	0.000	0.000	0.000	0.001
	(0.749)	(0.772)	(0.783)	(0.879)	(0.891)	(0.899)	(0.853)	(0.832)
Constant	0.162***	0.170***	0.170***	0.235***	0.204***	0.208***	0.208***	0.258***
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
Complementor FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Week FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Adjusted R2	0.670	0.670	0.670	0.733	0.597	0.597	0.597	0.662
Observations	58,602	58,602	58,602	39,543	58,602	58,602	58,602	39,543

Notes. This table reports the moderating effects Moderating effects of whether complementors are manufacturers and whether complementors are small-medium sized. All models contain all of the required control variables, complementor, and week fixed effects. Robust standard errors are reported in parentheses. (***p<0.01, **p<0.05, *p<0.10, two-tailed tests).

Table A6. DV: Alternative Text-based Complementor Innovation Measure (CEM sample)

DV: Text-based Complementor Innovation	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
	H1: Main effects				H2: Moderating effects of complementor reputation				H3: Moderating effects of complementor multihoming			
Post Policy Implementation*External Website	-0.022***				-0.031***				-0.020**			
	(0.001)				(0.000)				(0.025)			
Post Policy Implementation*Direct Channel		-0.030***				-0.033***				-0.044***		
		(0.000)				(0.000)				(0.000)		
Post Policy Implementation*Payment Channel			-0.036***				-0.040***				-0.052***	
			(0.000)				(0.000)				(0.000)	
Post Policy Implementation*Time Zone Overlap (logged)				-0.038***				-0.061***				-0.052***
				(0.000)				(0.000)				(0.000)
Complementor Reputation*Post Policy Implementation*External Website					0.023**							
					(0.048)							
Complementor Reputation*Post Policy Implementation*Direct Channel						0.009						
						(0.446)						
Complementor Reputation*Post Policy Implementation*Payment Channel							0.011					
							(0.394)					
Complementor Reputation*Post Policy Implementation*Time Zone Overlap (logged)								0.065***				
								(0.000)				
Complementor Multihoming*Post Policy Implementation*External Website									0.003			
									(0.631)			
Complementor Multihoming*Post Policy Implementation*Direct Channel										0.021***		
										(0.006)		
Complementor Multihoming*Post Policy Implementation*Payment Channel											0.022***	
											(0.005)	
Complementor Multihoming*Post Policy Implementation*Time Zone Overlap (logged)												0.019*
												(0.066)
Complementor Reputation*Post Policy Implementation					-0.005	0.001	0.000	-0.144***				
					(0.525)	(0.887)	(0.951)	(0.000)				
Complementor Multihoming*Post Policy Implementation									-0.012**	-0.016***	-0.015***	-0.060***
									(0.015)	(0.000)	(0.000)	(0.009)
Complementor Review Counts (weekly)	0.031***	0.030***	0.030***	0.030***	0.031***	0.030***	0.030***	0.032***	0.031***	0.031***	0.032***	0.029***
	(0.001)	(0.002)	(0.001)	(0.006)	(0.001)	(0.001)	(0.001)	(0.004)	(0.001)	(0.001)	(0.001)	(0.009)
Complementor Rating (weekly)	-0.008**	-0.008**	-0.008**	-0.011***	-0.008**	-0.008***	-0.008***	-0.012***	-0.008**	-0.008***	-0.009***	-0.011***
	(0.014)	(0.012)	(0.011)	(0.003)	(0.010)	(0.010)	(0.009)	(0.001)	(0.013)	(0.009)	(0.008)	(0.003)
Complementor Product Price (weekly)	0.003	0.003	0.003	0.002	0.003	0.003	0.003	0.002	0.003	0.003	0.003	0.002
	(0.298)	(0.298)	(0.293)	(0.610)	(0.283)	(0.291)	(0.285)	(0.561)	(0.288)	(0.317)	(0.311)	(0.639)
Constant	0.190***	0.190***	0.190***	0.232***	0.190***	0.190***	0.190***	0.253***	0.192***	0.193***	0.194***	0.249***
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
Complementor FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Week FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Adjusted R2	0.683	0.683	0.683	0.756	0.683	0.683	0.683	0.756	0.683	0.683	0.683	0.756
Observations	58,602	58,602	58,602	39,543	58,602	58,602	58,602	39,543	58,602	58,602	58,602	39,543

Notes. This table reports the main effects and two moderating effects using the text-based complementor innovation measure constructed based on alternative benchmark. All models contain all of the required control variables, complementor, and week fixed effects. Robust standard errors are reported in parentheses. (***p<0.01, **p<0.05, *p<0.10, two-tailed tests).

Table A7. DV: Alternative Text-based Complementor Innovation Measure (CEM sample, cosine measure)

DV: Text-based Complementor Innovation	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
	H1: Main effects				H2: Moderating effects of complementor reputation				H3: Moderating effects of complementor multihoming			
Post Policy Implementation*External Website	-0.007***				-0.011***				-0.008**			
	(0.009)				(0.001)				(0.024)			
Post Policy Implementation*Direct Channel		-0.010***				-0.011***				-0.017***		
		(0.000)				(0.002)				(0.000)		
Post Policy Implementation*Payment Channel			-0.010***				-0.012***				-0.018***	
			(0.000)				(0.002)				(0.000)	
Post Policy Implementation*Time Zone Overlap (logged)				-0.010***				-0.027***				-0.017***
				(0.004)				(0.000)				(0.000)
Complementor Reputation*Post Policy Implementation*External Website					0.011**							
					(0.015)							
Complementor Reputation*Post Policy Implementation*Direct Channel						0.004						
						(0.427)						
Complementor Reputation*Post Policy Implementation*Payment Channel							0.004					
							(0.399)					
Complementor Reputation*Post Policy Implementation*Time Zone Overlap (logged)								0.046***				
								(0.000)				
Complementor Multihoming*Post Policy Implementation*External Website									0.004			
									(0.127)			
Complementor Multihoming*Post Policy Implementation*Direct Channel										0.011***		
										(0.000)		
Complementor Multihoming*Post Policy Implementation*Payment Channel											0.010***	
											(0.000)	
Complementor Multihoming*Post Policy Implementation*Time Zone Overlap (logged)												0.009**
												(0.014)
Complementor Reputation*Post Policy Implementation					0.002	0.005**	0.005**	-0.099***				
					(0.466)	(0.047)	(0.046)	(0.000)				
Complementor Multihoming*Post Policy Implementation									-0.006***	-0.008***	-0.007***	-0.028***
									(0.000)	(0.000)	(0.000)	(0.001)
Complementor Review Counts (weekly)	0.017***	0.017***	0.017***	0.018***	0.018***	0.017***	0.017***	0.019***	0.017***	0.017***	0.018***	0.017***
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
Complementor Rating (weekly)	-0.004***	-0.004***	-0.004***	-0.004***	-0.004***	-0.004***	-0.004***	-0.005***	-0.004***	-0.004***	-0.004***	-0.004***
	(0.004)	(0.004)	(0.003)	(0.003)	(0.001)	(0.001)	(0.001)	(0.000)	(0.004)	(0.002)	(0.002)	(0.004)
Complementor Product Price (weekly)	-0.000	-0.000	-0.000	-0.000	0.000	0.000	0.000	-0.000	-0.000	-0.000	-0.000	-0.001
	(0.996)	(0.998)	(0.998)	(0.708)	(0.937)	(0.954)	(0.954)	(0.847)	(0.990)	(0.949)	(0.958)	(0.667)
Constant	0.065***	0.065***	0.065***	0.081***	0.065***	0.064***	0.064***	0.095***	0.066***	0.067***	0.067***	0.089***
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
Complementor FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Week FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Adjusted R2	0.800	0.800	0.800	0.852	0.800	0.800	0.800	0.852	0.800	0.800	0.800	0.852
Observations	58,602	58,602	58,602	39,543	58,602	58,602	58,602	39,543	58,602	58,602	58,602	39,543

Notes. This table reports the main effects and two moderating effects using a text-based measure of complementor innovativeness that relies on cosine distance (rather than Kullback–Leibler divergence). All models contain all of the required control variables, complementor, and week fixed effects. Robust standard errors are reported in parentheses. (***p<0.01, **p<0.05, *p<0.10, two-tailed tests).

Table A8. DV: Complementor new products launched after the exclusion of products could be found on other online channels before their listed dates on Amazon (CEM sample)

DV: Complementor New Product Launch after excluding the products that could be found online before their listed date on Amazon (Logged)	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
	H1: Main effects				H2: Moderating effects of complementor reputation				H3: Moderating effects of complementor multihoming			
Post Policy Implementation*External Website	-0.037***				-0.054***				-0.053***			
	(0.000)				(0.000)				(0.000)			
Post Policy Implementation*Direct Channel		-0.052***				-0.068***				-0.090***		
		(0.000)				(0.000)				(0.000)		
Post Policy Implementation*Payment Channel			-0.055***				-0.065***				-0.089***	
			(0.000)				(0.000)				(0.000)	
Post Policy Implementation*Time Zone Overlap (logged)				-0.081***				-0.102***				-0.111***
				(0.000)				(0.000)				(0.000)
Complementor Reputation*Post Policy Implementation*External Website					0.043**							
					(0.010)							
Complementor Reputation*Post Policy Implementation*Direct Channel						0.042**						
						(0.021)						
Complementor Reputation*Post Policy Implementation*Payment Channel							0.029					
							(0.120)					
Complementor Reputation*Post Policy Implementation*Time Zone Overlap (logged)								0.061**				
								(0.016)				
Complementor Multihoming*Post Policy Implementation*External Website									0.025**			
									(0.018)			
Complementor Multihoming*Post Policy Implementation*Direct Channel										0.044***		
										(0.000)		
Complementor Multihoming*Post Policy Implementation*Payment Channel											0.039***	
											(0.000)	
Complementor Multihoming*Post Policy Implementation*Time Zone Overlap (logged)												0.040**
												(0.011)
Complementor Reputation*Post Policy Implementation					-0.006	-0.002	0.002	-0.124**				
					(0.584)	(0.813)	(0.828)	(0.034)				
Complementor Multihoming*Post Policy Implementation									-0.019***	-0.020***	-0.017***	-0.111***
									(0.007)	(0.002)	(0.006)	(0.003)
Complementor Review Counts (weekly)	0.064***	0.063***	0.063***	0.066***	0.065***	0.064***	0.064***	0.068***	0.065***	0.065***	0.066***	0.064***
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
Complementor Rating (weekly)	-0.016***	-0.016***	-0.016***	-0.020***	-0.017***	-0.017***	-0.017***	-0.021***	-0.016***	-0.017***	-0.017***	-0.019***
	(0.001)	(0.001)	(0.001)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.001)	(0.000)	(0.000)	(0.000)
Complementor Product Price (weekly)	0.001	0.001	0.001	0.000	0.001	0.001	0.001	0.000	0.001	0.001	0.001	-0.000
	(0.830)	(0.830)	(0.832)	(0.983)	(0.790)	(0.800)	(0.803)	(0.932)	(0.884)	(0.907)	(0.893)	(0.973)
Constant	0.293***	0.293***	0.293***	0.376***	0.294***	0.294***	0.293***	0.393***	0.297***	0.298***	0.297***	0.407***
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
Complementor FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Week FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Adjusted R2	0.599	0.599	0.599	0.663	0.599	0.599	0.599	0.663	0.599	0.599	0.599	0.664
Observations	58,602	58,602	58,602	39,543	58,602	58,602	58,602	39,543	58,602	58,602	58,602	39,543

Notes. We construct Complementor New Product Launch after excluding the products that could be found online before their listed date on Amazon as the dependent variable. In Columns 1 – 4, we examine the treatment effects of the governance policy. In Columns 5-8, we test the moderating effects of complementor reputation, and in Columns 9 -12, we show the moderating effects of complementor multihoming. All models include all control variables, complementor, and week-fixed effects. Robust standard errors are reported in parentheses. (***p<0.01, **p<0.05, *p<0.10, two-tailed tests).

Table A9. DV: Alternative Trademark-based Complementor Innovation Measure (CEM sample)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
DV: Trademark-based Complementor Innovation (log)	H1: Main effects				H2: Moderating effects of complementor reputation				H3: Moderating effects of complementor multihoming			
Post Policy Implementation*External Website	-0.010*				-0.025***				-0.014*			
	(0.086)				(0.001)				(0.057)			
Post Policy Implementation*Direct Channel		-0.018***				-0.031***				-0.036***		
		(0.005)				(0.000)				(0.000)		
Post Policy Implementation*Payment Channel			-0.016**				-0.027***				-0.032***	
			(0.012)				(0.001)				(0.000)	
Post Policy Implementation*Time Zone Overlap (logged)				-0.039***				-0.067***				-0.041***
				(0.000)				(0.000)				(0.000)
Complementor Reputation*Post Policy Implementation*External Website					0.039***							
					(0.000)							
Complementor Reputation*Post Policy Implementation*Direct Channel						0.035***						
						(0.003)						
Complementor Reputation*Post Policy Implementation*Payment Channel							0.029**					
							(0.018)					
Complementor Reputation*Post Policy Implementation*Time Zone Overlap (logged)								0.077***				
								(0.000)				
Complementor Multihoming*Post Policy Implementation*External Website									0.004			
									(0.536)			
Complementor Multihoming*Post Policy Implementation*Direct Channel										0.016**		
										(0.014)		
Complementor Multihoming*Post Policy Implementation*Payment Channel											0.013**	
											(0.038)	
Complementor Multihoming*Post Policy Implementation*Time Zone Overlap (logged)												0.002
												(0.818)
Complementor Reputation*Post Policy Implementation					-0.004	0.001	0.004	-0.166***				
					(0.549)	(0.820)	(0.486)	(0.000)				
Complementor Multihoming*Post Policy Implementation									0.002	-0.001	0.000	-0.003
									(0.547)	(0.821)	(0.939)	(0.872)
Complementor Review Counts (weekly)	0.017**	0.016**	0.016**	0.006	0.018***	0.017**	0.017**	0.008	0.017**	0.017**	0.017**	0.006
	(0.016)	(0.019)	(0.018)	(0.454)	(0.010)	(0.013)	(0.011)	(0.306)	(0.015)	(0.015)	(0.013)	(0.449)
Complementor Rating (weekly)	-0.005**	-0.005**	-0.005**	-0.005**	-0.006***	-0.006***	-0.006***	-0.007***	-0.005**	-0.006**	-0.006**	-0.005**
	(0.016)	(0.014)	(0.014)	(0.027)	(0.004)	(0.005)	(0.005)	(0.006)	(0.016)	(0.011)	(0.010)	(0.027)
Complementor Product Price (weekly)	-0.001	-0.001	-0.001	0.001	-0.001	-0.001	-0.001	0.001	-0.002	-0.002	-0.002	0.001
	(0.619)	(0.628)	(0.622)	(0.837)	(0.675)	(0.672)	(0.667)	(0.751)	(0.595)	(0.570)	(0.575)	(0.839)
Constant	0.107***	0.108***	0.108***	0.141***	0.108***	0.108***	0.107***	0.164***	0.107***	0.108***	0.108***	0.142***
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
Complementor FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Week FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Adjusted R2	0.515	0.515	0.515	0.546	0.515	0.515	0.515	0.546	0.515	0.515	0.515	0.546
Observations	58,602	58,602	58,602	39,543	58,602	58,602	58,602	39,543	58,602	58,602	58,602	39,543

Notes. This table reports the main effects and two moderating effects using the trademark-based complementor innovation measure. All models contain all of the required control variables, complementor, and week fixed effects. Robust standard errors are reported in parentheses. (***p<0.01, **p<0.05, *p<0.10, two-tailed tests).

Table A10. Main Effects and Two Moderating Effects (a shortened event window: 9 months)

DV: Complementor New Product Launch (Logged)	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
	H1: Main effects				H2: Moderating effects of complementor reputation				H3: Moderating effects of complementor multihoming			
Post Policy Implementation*External Website	-0.019**				-0.034***				-0.041***			
	(0.009)				(0.012)				(0.011)			
Post Policy Implementation*Direct Channel		-0.026***				-0.043***				-0.054***		
		(0.009)				(0.013)				(0.013)		
Post Policy Implementation*Payment Channel			-0.027***				-0.038***				-0.048***	
			(0.010)				(0.013)				(0.014)	
Post Policy Implementation*Time Zone Overlap (logged)				-0.063***				-0.089***				-0.074***
				(0.013)				(0.018)				(0.017)
Complementor Reputation*Post Policy Implementation*External Website					0.031*							
					(0.016)							
Complementor Reputation*Post Policy Implementation*Direct Channel						0.039**						
						(0.018)						
Complementor Reputation*Post Policy Implementation*Payment Channel							0.028					
							(0.018)					
Complementor Reputation*Post Policy Implementation*Time Zone Overlap (logged)								0.060**				
								(0.024)				
Complementor Multihoming*Post Policy Implementation*External Website									0.030***			
									(0.010)			
Complementor Multihoming*Post Policy Implementation*Direct Channel										0.030***		
										(0.010)		
Complementor Multihoming*Post Policy Implementation*Payment Channel											0.022**	
											(0.011)	
Complementor Multihoming*Post Policy Implementation*Time Zone Overlap (logged)												0.016
												(0.015)
Complementor Reputation*Post Policy Implementation					0.011	0.011	0.015	-0.111**				
					(0.010)	(0.009)	(0.009)	(0.056)				
Complementor Multihoming*Post Policy Implementation									-0.015**	-0.010	-0.006	-0.042
									(0.007)	(0.006)	(0.006)	(0.036)
Complementor Review Counts (weekly)	0.002	0.002	0.002	0.014*	0.001	0.000	0.001	0.013	0.003	0.002	0.002	0.014*
	(0.007)	(0.007)	(0.007)	(0.009)	(0.007)	(0.007)	(0.007)	(0.009)	(0.007)	(0.007)	(0.007)	(0.009)
Complementor Rating (weekly)	-0.029	-0.032	-0.032	-0.003	-0.042	-0.043	-0.043	-0.018	-0.025	-0.031	-0.032	-0.002
	(0.035)	(0.035)	(0.035)	(0.039)	(0.035)	(0.035)	(0.035)	(0.039)	(0.035)	(0.035)	(0.035)	(0.039)
Complementor Product Price (weekly)	-0.020	-0.020	-0.020	-0.031*	-0.020	-0.019	-0.020	-0.029*	-0.021	-0.022	-0.021	-0.030*
	(0.014)	(0.014)	(0.014)	(0.017)	(0.014)	(0.014)	(0.014)	(0.017)	(0.014)	(0.014)	(0.014)	(0.017)
Constant	0.485***	0.490***	0.489***	0.473***	0.505***	0.509***	0.506***	0.515***	0.481***	0.493***	0.492***	0.481***
	(0.084)	(0.084)	(0.084)	(0.102)	(0.084)	(0.084)	(0.084)	(0.103)	(0.084)	(0.084)	(0.084)	(0.103)
Complementor FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Week FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Adjusted R2	0.727	0.727	0.727	0.759	0.727	0.727	0.727	0.759	0.727	0.727	0.727	0.759
Observations	68,138	68,138	68,138	45,662	68,138	68,138	68,138	45,662	68,138	68,138	68,138	45,662

Notes. This table reports the results of DID regressions on complementor innovation, i.e., Complementor New Product Launch, using a sample constructed based on a shortened window. In Columns 1 – 4, we examine the treatment effects of the governance policy. In Columns 5-8, we test the moderating effects of complementor reputation, and in Columns 9 -12, we show the moderating effects of complementor multihoming. All models include all control variables, complementor, and week-fixed effects. Robust standard errors are reported in parentheses. (***p<0.01, **p<0.05, *p<0.10, two-tailed tests).

Table A11. Main Effects and Two Moderating Effects (an extended event window: 14 months)

DV: Complementor New Product Launch (Logged)	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
	H1: Main effects				H2: Moderating effects of complementor reputation				H3: Moderating effects of complementor multihoming			
Post Policy Implementation*External Website	-0.034***				-0.043***				-0.061***			
	(0.008)				(0.010)				(0.010)			
Post Policy Implementation*Direct Channel		-0.038***				-0.051***				-0.076***		
		(0.008)				(0.011)				(0.012)		
Post Policy Implementation*Payment Channel			-0.039***				-0.044***				-0.070***	
			(0.008)				(0.011)				(0.012)	
Post Policy Implementation*Time Zone Overlap (logged)				-0.108***				-0.143***				-0.138***
				(0.012)				(0.015)				(0.015)
Complementor Reputation*Post Policy Implementation*External Website					0.018							
					(0.013)							
Complementor Reputation*Post Policy Implementation*Direct Channel						0.032**						
						(0.014)						
Complementor Reputation*Post Policy Implementation*Payment Channel							0.015					
							(0.015)					
Complementor Reputation*Post Policy Implementation*Time Zone Overlap (logged)								0.087***				
								(0.020)				
Complementor Multihoming*Post Policy Implementation*External Website									0.030***			
									(0.009)			
Complementor Multihoming*Post Policy Implementation*Direct Channel										0.035***		
										(0.009)		
Complementor Multihoming*Post Policy Implementation*Payment Channel											0.026***	
											(0.009)	
Complementor Multihoming*Post Policy Implementation*Time Zone Overlap (logged)												0.044***
												(0.013)
Complementor Reputation*Post Policy Implementation					0.030***	0.026***	0.031***	-0.169***				
					(0.009)	(0.008)	(0.008)	(0.047)				
Complementor Multihoming*Post Policy Implementation									-0.006	-0.003	0.002	-0.111***
									(0.006)	(0.005)	(0.005)	(0.032)
Complementor Review Counts (weekly)	0.016***	0.016***	0.016***	0.020***	0.015***	0.015***	0.015***	0.019***	0.016***	0.016***	0.016***	0.020***
	(0.005)	(0.005)	(0.005)	(0.006)	(0.005)	(0.005)	(0.005)	(0.006)	(0.005)	(0.005)	(0.005)	(0.006)
Complementor Rating (weekly)	-0.032	-0.034	-0.035	-0.038	-0.054**	-0.055**	-0.055**	-0.059**	-0.029	-0.033	-0.034	-0.036
	(0.026)	(0.026)	(0.026)	(0.030)	(0.026)	(0.026)	(0.026)	(0.030)	(0.026)	(0.026)	(0.026)	(0.030)
Complementor Product Price (weekly)	-0.016	-0.016	-0.016	-0.034***	-0.016	-0.016	-0.016	-0.033***	-0.017*	-0.018*	-0.017*	-0.033***
	(0.010)	(0.010)	(0.010)	(0.012)	(0.010)	(0.010)	(0.010)	(0.012)	(0.010)	(0.010)	(0.010)	(0.012)
Constant	0.414***	0.415***	0.415***	0.564***	0.439***	0.440***	0.436***	0.615***	0.413***	0.419***	0.417***	0.590***
	(0.058)	(0.059)	(0.059)	(0.071)	(0.059)	(0.059)	(0.059)	(0.072)	(0.058)	(0.058)	(0.059)	(0.072)
Complementor FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Week FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Adjusted R2	0.713	0.713	0.713	0.749	0.713	0.713	0.713	0.749	0.713	0.713	0.713	0.749
Observations	101,030	101,030	101,030	67,833	101,030	101,030	101,030	67,833	101,030	101,030	101,030	67,833

Notes. This table reports the results of DID regressions on complementor innovation, i.e., Complementor New Product Launch, using a sample constructed based on an extended window. In Columns 1 – 4, we examine the treatment effects of the governance policy. In Columns 5-8, we test the moderating effects of complementor reputation, and in Columns 9 -12, we show the moderating effects of complementor multihoming. All models include all control variables, complementor, and week-fixed effects. Robust standard errors are reported in parentheses. (***p<0.01, **p<0.05, *p<0.10, two-tailed tests).

Table A12. Main Effects and Two Moderating Effects (Monthly level)

DV: Complementor New Product Launch (Logged)	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
	H1: Main effects				H2: Moderating effects of complementor reputation				H3: Moderating effects of complementor multihoming			
Post Policy Implementation*External Website	-0.059***				-0.100***				-0.111***			
	(0.021)				(0.028)				(0.029)			
Post Policy Implementation*Direct Channel		-0.068***				-0.127***				-0.140***		
		(0.023)				(0.029)				(0.034)		
Post Policy Implementation*Payment Channel			-0.081***				-0.127***				-0.138***	
			(0.024)				(0.030)				(0.034)	
Post Policy Implementation*Time Zone Overlap (logged)				-0.198***				-0.231***				-0.242***
				(0.034)				(0.043)				(0.043)
Complementor Reputation*Post Policy Implementation*External Website					0.089**							
					(0.040)							
Complementor Reputation*Post Policy Implementation*Direct Channel						0.143***						
						(0.043)						
Complementor Reputation*Post Policy Implementation*Payment Channel							0.120***					
							(0.044)					
Complementor Reputation*Post Policy Implementation*Time Zone Overlap (logged)								0.097				
								(0.062)				
Complementor Multihoming*Post Policy Implementation*External Website									0.063**			
									(0.025)			
Complementor Multihoming*Post Policy Implementation*Direct Channel										0.071***		
										(0.026)		
Complementor Multihoming*Post Policy Implementation*Payment Channel											0.051*	
											(0.027)	
Complementor Multihoming*Post Policy Implementation*Time Zone Overlap (logged)												0.064
												(0.039)
Complementor Reputation*Post Policy Implementation					0.041	0.030	0.040*	-0.136				
					(0.026)	(0.023)	(0.023)	(0.148)				
Complementor Multihoming*Post Policy Implementation									-0.020	-0.013	-0.001	-0.167*
									(0.018)	(0.016)	(0.016)	(0.097)
Complementor Review Counts (weekly)	-0.001	-0.001	-0.002	0.015	0.001	0.000	0.001	0.020	-0.001	-0.001	-0.001	0.015
	(0.015)	(0.015)	(0.015)	(0.018)	(0.015)	(0.015)	(0.015)	(0.018)	(0.015)	(0.015)	(0.015)	(0.018)
Complementor Rating (weekly)	0.011	0.006	0.008	-0.074	-0.041	-0.036	-0.037	-0.137	0.018	0.006	0.006	-0.069
	(0.112)	(0.112)	(0.112)	(0.130)	(0.112)	(0.112)	(0.112)	(0.131)	(0.112)	(0.112)	(0.112)	(0.130)
Complementor Product Price (weekly)	-0.004	-0.004	-0.004	-0.003	-0.003	-0.004	-0.004	-0.003	-0.005	-0.005	-0.005	-0.003
	(0.007)	(0.007)	(0.007)	(0.008)	(0.007)	(0.007)	(0.007)	(0.008)	(0.007)	(0.007)	(0.007)	(0.008)
Constant	0.981***	0.983***	0.988***	1.121***	1.002***	1.005***	1.005***	1.158***	0.976***	0.983***	0.986***	1.162***
	(0.098)	(0.097)	(0.097)	(0.123)	(0.097)	(0.097)	(0.097)	(0.126)	(0.098)	(0.098)	(0.098)	(0.125)
Complementor FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Month FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Adjusted R2	0.750	0.750	0.750	0.771	0.750	0.750	0.750	0.771	0.750	0.750	0.750	0.771
Observations	21,459	21,459	21,459	14,404	21,459	21,459	21,459	14,404	21,459	21,459	21,459	14,404

Notes. This table reports the main effects and two moderating effects at the monthly level. All models contain all of the required control variables, complementor, and month-fixed effects. Robust standard errors are reported in parentheses. (***p<0.01, **p<0.05, *p<0.10, two-tailed tests).

Table A13. Main Effects and Two Moderating Effects (Daily level)

DV: Complementor New Product Launch (Logged)	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
	H1: Main effects				H2: Moderating effects of complementor reputation				H3: Moderating effects of complementor multihoming			
Post Policy Implementation*External Website	-0.010***				-0.013***				-0.013***			
	(0.002)				(0.002)				(0.002)			
Post Policy Implementation*Direct Channel		-0.009***				-0.011***				-0.020***		
		(0.002)				(0.003)				(0.003)		
Post Policy Implementation*Payment Channel			-0.010***				-0.011***				-0.019***	
			(0.002)				(0.003)				(0.003)	
Post Policy Implementation*Time Zone Overlap (logged)				-0.029***				-0.041***				-0.030***
				(0.003)				(0.003)				(0.003)
Complementor Reputation*Post Policy Implementation*External Website					0.008**							
					(0.003)							
Complementor Reputation*Post Policy Implementation*Direct Channel						0.005						
						(0.004)						
Complementor Reputation*Post Policy Implementation*Payment Channel							0.004					
							(0.004)					
Complementor Reputation*Post Policy Implementation*Time Zone Overlap (logged)								0.039***				
								(0.005)				
Complementor Multihoming*Post Policy Implementation*External Website									0.007***			
									(0.002)			
Complementor Multihoming*Post Policy Implementation*Direct Channel										0.016***		
										(0.002)		
Complementor Multihoming*Post Policy Implementation*Payment Channel											0.014***	
											(0.002)	
Complementor Multihoming*Post Policy Implementation*Time Zone Overlap (logged)												0.002
												(0.003)
Complementor Reputation*Post Policy Implementation					0.009***	0.011***	0.011***	-0.079***				
					(0.002)	(0.002)	(0.002)	(0.011)				
Complementor Multihoming*Post Policy Implementation									-0.007***	-0.010***	-0.009***	-0.011
									(0.001)	(0.001)	(0.001)	(0.007)
Complementor Review Counts (weekly)	0.006***	0.006***	0.006***	0.007***	0.006***	0.006***	0.006***	0.008***	0.006***	0.006***	0.006***	0.007***
	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)
Complementor Rating (weekly)	-0.023***	-0.024***	-0.024***	-0.031***	-0.030***	-0.030***	-0.030***	-0.041***	-0.022***	-0.024***	-0.025***	-0.030***
	(0.007)	(0.007)	(0.007)	(0.009)	(0.007)	(0.007)	(0.007)	(0.009)	(0.007)	(0.007)	(0.007)	(0.009)
Complementor Product Price (weekly)	0.000	0.000	0.000	0.001	0.000	0.000	0.000	0.001	0.000	-0.000	0.000	0.001
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
Constant	0.104***	0.104***	0.104***	0.137***	0.107***	0.106***	0.106***	0.148***	0.105***	0.105***	0.105***	0.140***
	(0.006)	(0.006)	(0.006)	(0.007)	(0.006)	(0.006)	(0.006)	(0.007)	(0.006)	(0.006)	(0.006)	(0.007)
Complementor FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Day FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Adjusted R2	0.577	0.577	0.577	0.616	0.577	0.577	0.577	0.616	0.577	0.577	0.577	0.616
Observations	637,510	637,510	637,510	428,159	637,510	637,510	637,510	428,159	637,510	637,510	637,510	428,159

Notes. This table reports the main effects and two moderating effects at the daily level. All models contain all of the required control variables, complementor, and day fixed effects. Robust standard errors are reported in parentheses. (***p<0.01, **p<0.05, *p<0.10, two-tailed tests).

Figure A1. Industry Distribution of Sample 2000 Complementors and 100 Thousand Complementors from Keepa List

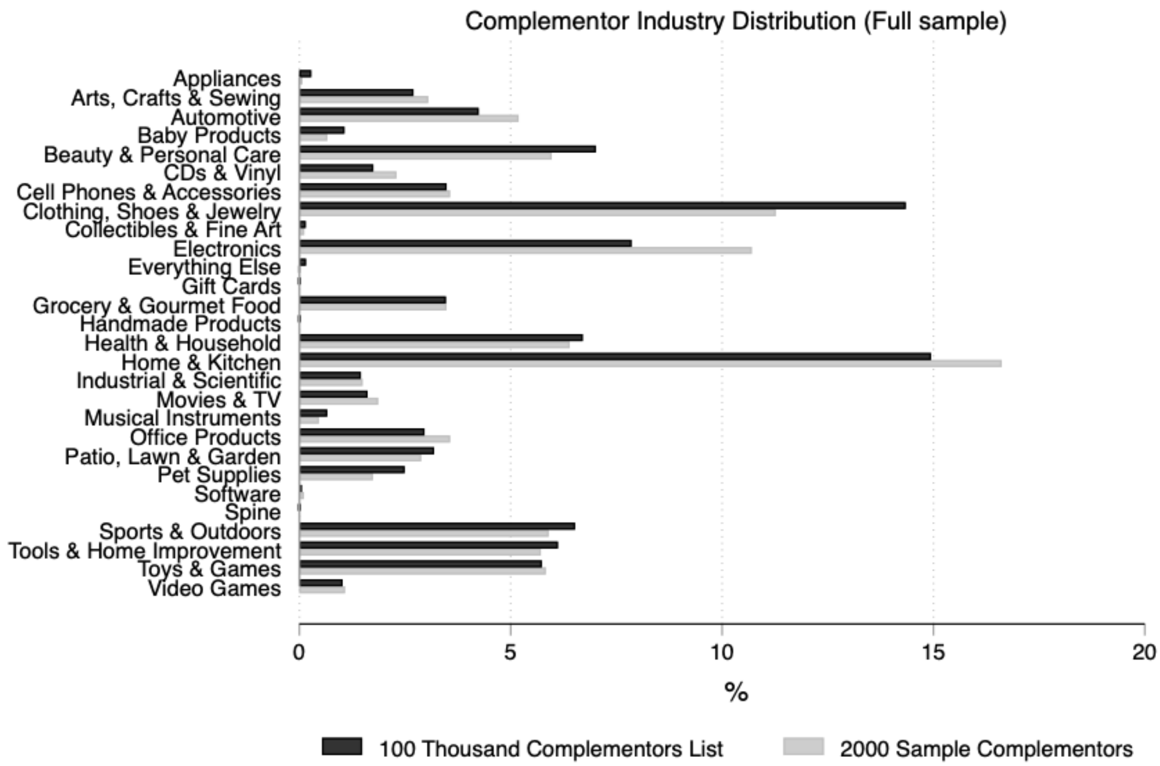


Figure A2. Distribution of Treatment and Control complementors in Different Ranks Before and After Matching

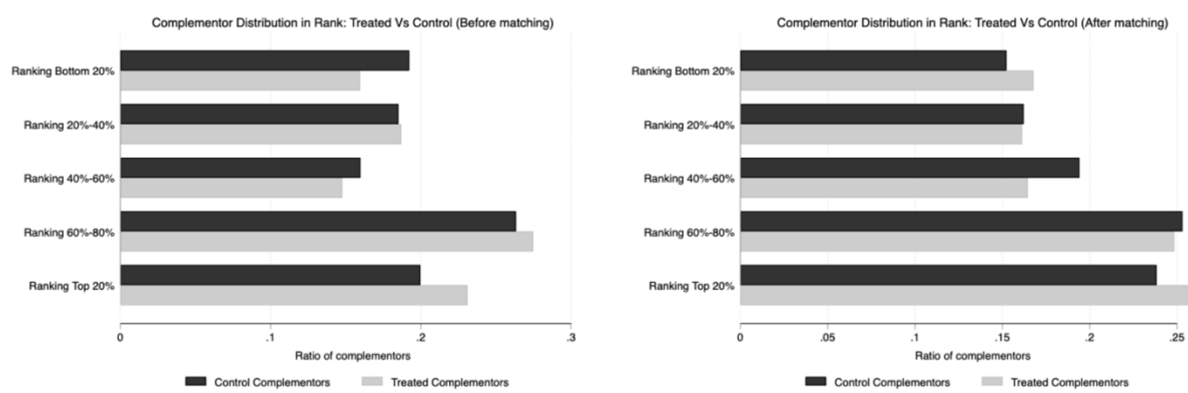
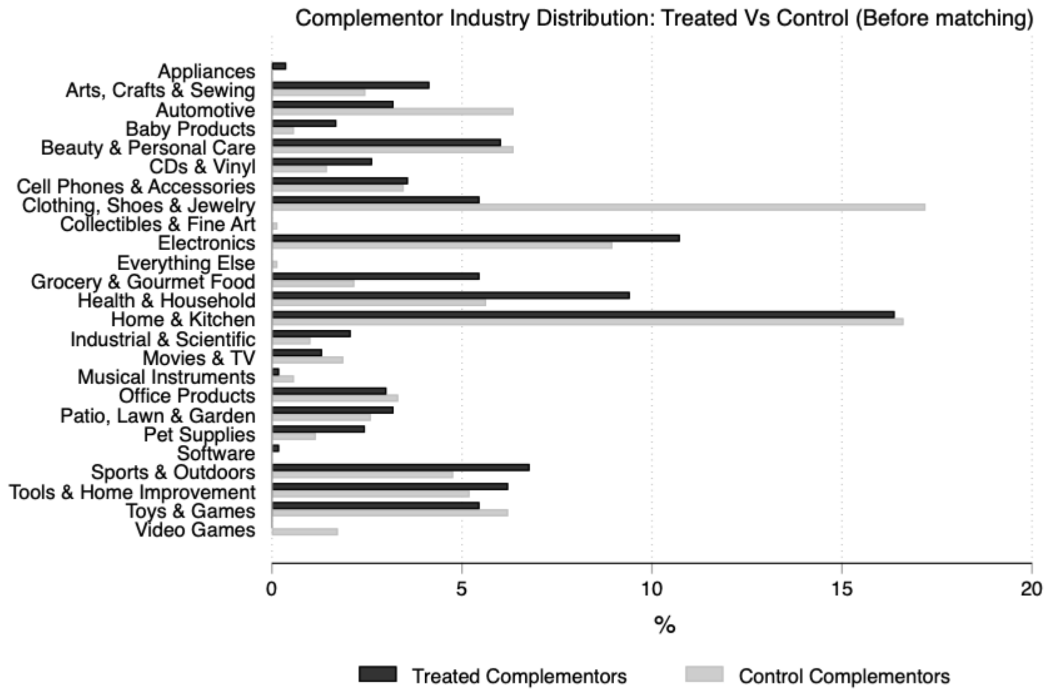


Figure A3. Industry Distribution of Treatment and Control Complementors Before and After Matching



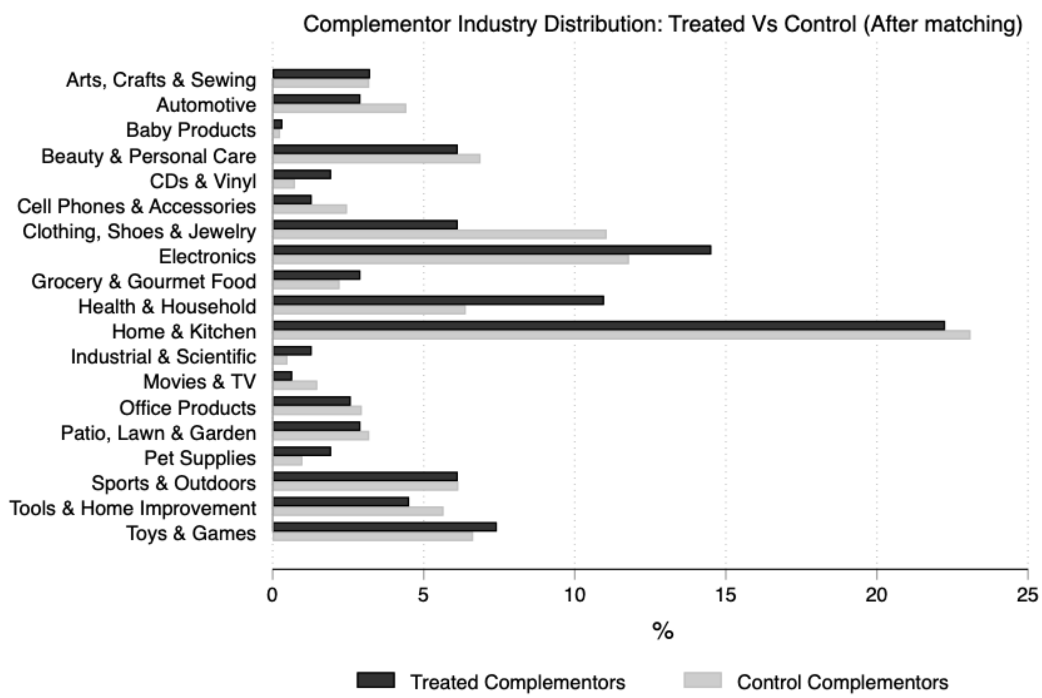


Figure A4.1. Visually Definitions of the three Types of Treatments

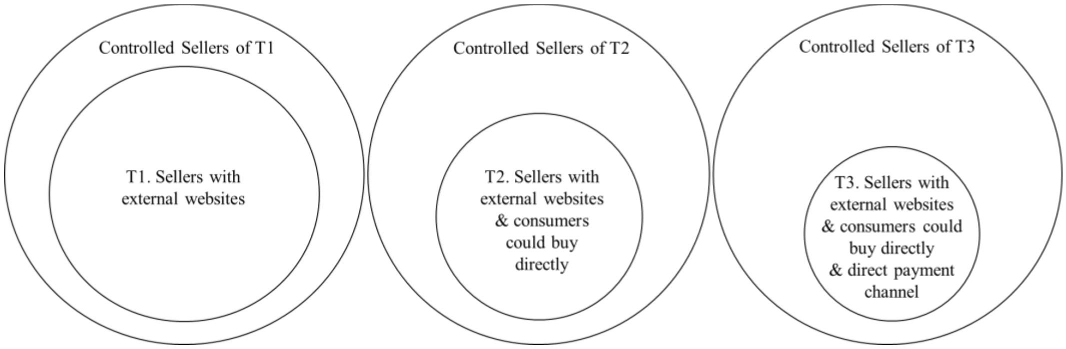
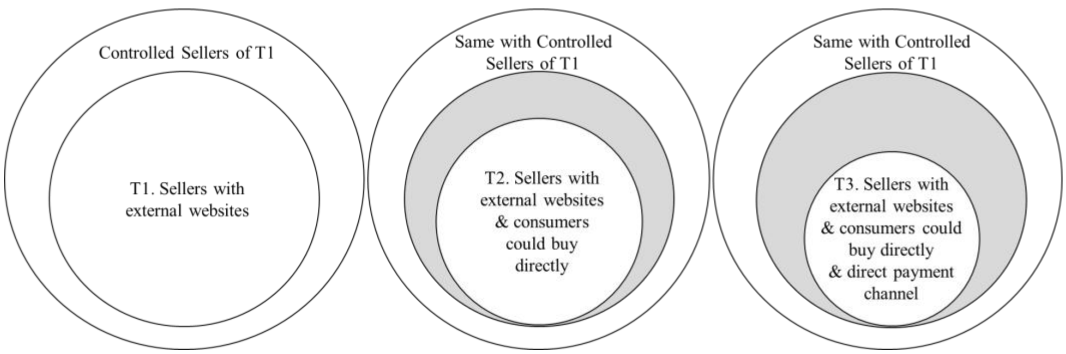


Figure A4.2. Visually Definitions of the three Types of Treatments where the control group remains consistent



Notes. In Figure 4.1, the control groups for each of the three treatments are set under the corresponding treatment definitions (i.e., there is a certain difference between the three groups of treatments). In Figure 4.2, we limited the control group to remain consistent under the three treatment settings, i.e., all are control groups under the definition of website information.

Figure A5. Industry distributions of the complementors on Amazon and eBay