

**Table: Parameter Estimates from the Finite Mixture Logit Model**

|                  | <b>4-Segment Solution<br/>(2 Perfect Substitute, 2<br/>Subs/Complementary )</b> |                       | <b>6-Segment Solution<br/>(2 Perfect Substitute, 4<br/>Subs/ Complementary)</b> |                       |
|------------------|---|-----------------------|---|-----------------------|
| <b>Parameter</b> | <b>Coefficient<br/>Estimate<br/>(Std. Error)</b>                                | <b>P-Value</b>        | <b>Coefficient<br/>Estimate<br/>(Std. Error)</b>                                | <b>P-Value</b>        |
| $\gamma_0$       | 0.0321<br>(0.0092)  | 0.0009                | 0.0409<br>(0.0102)  | 0.0001                |
| $\gamma_1$       | 0.2276<br>(0.0145)  | < 0.0000              | 0.2209<br>(0.0172)  | < 0.0000              |
| $\gamma_2$       | 0.1379<br>(0.0298)  | < 0.0000              | 0.1286<br>(0.0318)  | 0.0001                |
| $\gamma_3$       | 0.2764<br>(0.0321)  | < 0.0000              | 0.2679<br>(0.0424)  | < 0.0000              |
| $\gamma_4$       | 0.2115<br>(0.0493)  | < 0.0000              | 0.1972<br>(0.0507)  | 0.0002                |
| $\gamma_5$       | -   |                       | 0.3167<br>(0.0862)  | 0.0005                |
| $\gamma_6$       | -   |                       | 0.2229<br>(0.0622)  | 0.0002                |
| $\gamma_c$       | 0<br>(Fixed)  | -                     | 0<br>(Fixed)  |                       |
| $\gamma_p$       | -0.0576<br>(0.0024)   | < 0.0000              | -0.0515<br>(0.0031)   | < 0.0000              |
| $\lambda_1$      | -1.0447<br>(0.2438)   | < 0.0000              | -1.1489<br>(0.1936)-  | < 0.0000              |
| $\lambda_2$      | -2.5692<br>(0.3260)   | < 0.0000              | -2.5257<br>(0.2987)   | < 0.0000              |
| $\lambda_3$      | -0.7964<br>(0.0584)   | 0.0001                | 0.8052<br>(0.0420)  | < 0.0000              |
| $\lambda_4$      | 0<br>(Fixed)  | -                     | 0<br>(Fixed)  | -                     |
| $\lambda_5$      | -   |                       | -3.2968<br>(0.3608)   | < 0.0000              |
| $\lambda_6$      | -   |                       | -3.7297<br>(0.3746)   | < 0.0000              |
| <b>Segment</b>   | <b>Segment Size</b>   |                       | <b>Segment Size</b>   |                       |
| <b>1</b>         | 0.352   | N = 3021              | 0.317   | N = 3021              |
| <b>2</b>         | 0.077   | LL = -2540.43         | 0.080   | LL = -2535.72         |
| <b>3</b>         | 0.451   | BIC = -2576.43        | 0.447   | BIC = -2587.72        |
| <b>4</b>         | 0.120   | AIC = -2549.43        | 0.095   | AIC = -2548.72        |
| <b>5</b>         | -   | $\rho^2$ (Fit) = 0.48 | 0.037   | $\rho^2$ (Fit) = 0.48 |
| <b>6</b>         | -   |                       | 0.024   |                       |