

Appendix.

Table A1. OLS and CQR estimates for the logarithm of expenditure at destination by item.

Variables	Transport				Leisure				Restaurant			
	OLS	CQR			OLS	CQR			OLS	CQR		
		Market segments of expenditure distribution				Market segments of expenditure distribution				Market segments of expenditure distribution		
		$\tau = 0.10$	$\tau = 0.50$	$\tau = 0.90$		$\tau = 0.10$	$\tau = 0.50$	$\tau = 0.90$		$\tau = 0.10$	$\tau = 0.50$	$\tau = 0.90$
Price (log)	-0.124*	-0.272**	-0.106	-0.211***	2.728***	1.062	2.814***	4.545***	-1.494***	-3.837***	-0.829	-0.0648
	(0.0680)	(0.116)	(0.0946)	(0.0711)	(0.490)	(0.791)	(0.633)	(0.851)	(0.437)	(0.902)	(0.510)	(0.488)
Medium income	0.122***	0.155***	0.131***	0.0676***	-0.00481	-0.0202	-0.0118	0.0137	0.206***	0.219***	0.232***	0.146***
	(0.0105)	(0.0191)	(0.0122)	(0.0116)	(0.0110)	(0.0209)	(0.0143)	(0.0197)	(0.00974)	(0.0137)	(0.0127)	(0.0139)
High income	0.274***	0.342***	0.285***	0.191***	-0.0289*	-0.0866**	-0.0325**	0.00940	0.378***	0.373***	0.400***	0.316***
	(0.0138)	(0.0275)	(0.0203)	(0.0166)	(0.0159)	(0.0350)	(0.0134)	(0.0289)	(0.0125)	(0.0249)	(0.0118)	(0.0146)
Length of stay (log)	0.514***	0.435***	0.505***	0.600***	0.421***	0.331***	0.413***	0.499***	0.459***	0.371***	0.454***	0.581***
	(0.0115)	(0.0217)	(0.0170)	(0.0152)	(0.0142)	(0.0257)	(0.0194)	(0.0160)	(0.0106)	(0.0230)	(0.0149)	(0.0171)
Travel party size (log)	0.465***	0.502***	0.474***	0.393***	0.443***	0.521***	0.415***	0.403***	0.507***	0.498***	0.523***	0.546***
	(0.0113)	(0.0243)	(0.0132)	(0.0161)	(0.0121)	(0.0243)	(0.0179)	(0.0197)	(0.0106)	(0.0189)	(0.00964)	(0.0117)
Repetition	0.000261	0.00123***	-4.08e-05	0.000344	0.000537**	-7.96e-05	-6.95e-05	0.00186***	0.00185***	0.00172***	0.00168***	0.00167***
	(0.000176)	(0.000330)	(0.000186)	(0.000224)	(0.000248)	(0.000483)	(0.000268)	(0.000335)	(0.000157)	(0.000281)	(0.000166)	(0.000223)
Lodging (4-5 stars)	-0.142***	-0.240***	-0.121***	-0.0599***	0.0922***	0.153***	0.100***	0.0297*	-0.289***	-0.581***	-0.255***	-0.0328***
	(0.0107)	(0.0207)	(0.0129)	(0.0112)	(0.0116)	(0.0251)	(0.0130)	(0.0178)	(0.0101)	(0.0240)	(0.0133)	(0.0126)
Lodging (1-3 stars)	-0.180***	-0.226***	-0.170***	-0.122***	0.0686***	0.0994***	0.0651***	0.0504**	-0.265***	-0.451***	-0.255***	-0.0723***
	(0.0142)	(0.0425)	(0.0183)	(0.0167)	(0.0149)	(0.0277)	(0.0219)	(0.0234)	(0.0132)	(0.0265)	(0.0209)	(0.0149)
Tour operator	-0.164***	-0.267***	-0.156***	-0.118***	0.0550***	0.0635***	0.0579***	0.0286**	-0.0387***	-0.0519***	-0.0191	-0.0241*
	(0.0104)	(0.0192)	(0.0167)	(0.0146)	(0.0107)	(0.0203)	(0.00983)	(0.0141)	(0.00948)	(0.0179)	(0.0147)	(0.0140)
Age of the respondent (log)	0.127***	0.168***	0.127***	0.101***	-0.0973***	-0.0121	-0.0829***	-0.117***	0.302***	0.390***	0.307***	0.179***
	(0.0156)	(0.0459)	(0.0188)	(0.0203)	(0.0158)	(0.0336)	(0.0170)	(0.0258)	(0.0143)	(0.0327)	(0.0158)	(0.0147)
Country effects	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES
Quarterly effects	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES
Observations	44,743	44,743	44,743	44,743	32,061	32,061	32,061	32,061	47,995	47,995	47,995	47,995
R-squared	0.147	0.035	0.109	0.095	0.119	0.038	0.068	0.066	0.233	0.066	0.169	0.114

Notes: Robust standard errors (OLS) and bootstrapped standard errors (20 replications) for UQR in parentheses. We have omitted results for country and quarterly effects for the sake of simplicity. However, they can be requested from the authors. *** p<0.01, ** p<0.05, * p<0.1.