

**Abstract**

This paper experimentally analyzes how consumers decide between entering a fixed price, an ascending auction or a BIN auction. We find that such entry decisions depend both on potential payoffs (price aspects) and consumer characteristics (non-price aspects). For values smaller than or equal to BIN prices, subjects are more likely to enter a mechanism that involves bidding. Conversely, for values greater than BIN prices, subjects are more likely to enter a mechanism that involves immediate buying. We further find that price aspects mainly play a role for values greater than BIN prices, whereas non-price aspects play a role for values smaller than or equal to BIN prices. Impatience makes subjects less likely to enter a mechanism involving bidding, whereas sensation seekingness and regret make subjects more likely to enter such a mechanism. Gender also has an impact on entry decisions.