PART 3 - STATION LEVEL ANALYSIS FOR STUDY 4 - NEWS MINUTES

Part 3 implements the suggestions of peer reviewers, exploring missing variables and clustering options.

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      log:  /Users/derekturner/Desktop/Media Ownership/studies2007/rebutting/runs/methodology
critique/Study4_basic.log
  log type:  text
 opened on:  21 Oct 2007, 20:22:52

. do "/tmp/SD06999.000000"

. ***** REPRODUCTION AND ANALYSIS OF STUDY 4 SECTION I ******
.
. set more off


.
. *** RUN 1: Reproduce Table I-6  ***
.
. regress newsmina totpop1000s poppercentblack poppercenthisp dmapercapitaincome
unrelstatdmacountbiadata unrelstatdmanewsmin
> parentstatcountbiadata parentrevenuemillions othercoownstatdmacountbiadata
othercoownstatdmanewsmin lmadummy bianetwktypedum
> dual local_own oandobig4dummy tv_radio_crossown tv_newspaper_crossown noncommercial
vhfdummy _Iyear_2003 _Iyear_2004 _Iyear_
> 2005 abc cbs pbs nbc fox ind wb rel upn uni pax pub tbn ins tel azt tlf shp edu hsn htv _Idmanamebi*

      Source |       SS       df       MS              Number of obs =    6703
-------------+------------------------------           F(251,  6451) =  241.92
       Model |  2.7163e+10   251   108219939           Prob > F      =  0.0000
    Residual |  2.8858e+09  6451  447343.411           R-squared     =  0.9040
-------------+------------------------------           Adj R-squared =  0.9002
       Total |  3.0049e+10  6702  4483589.53           Root MSE      =  668.84

------------------------------------------------------------------------------
    newsmina |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
 totpop1000s |   2.059959    .249293     8.26   0.000     1.571262    2.548656
poppercent~k |   916.0611   90.08122    10.17   0.000      739.472     1092.65
poppercent~p |   -31.5548   45.11299    -0.70   0.484    -119.9912    56.88162
dmapercapi~e |  -.0742239   .0155166    -4.78   0.000    -.1046416   -.0438062
unrelstatd~a |    394.738   33.00233    11.96   0.000     330.0425    459.4335
unrelst~smin |  -.3697775   .0065714   -56.27   0.000    -.3826596   -.3568954
parentstat~a |    -3.7221    .910177    -4.09   0.000    -5.506349   -1.937851
parentreve~s |   .2719268   .0355873     7.64   0.000     .2021639    .3416898
othercoown~a |   338.4304   37.55738     9.01   0.000     264.8055    412.0553
otherco~smin |  -.3383224   .0085983   -39.35   0.000     -.355178   -.3214668
    lmadummy |   10.67303    40.2806     0.26   0.791    -68.29032    89.63637
bianetwkty~l |  -123.6384   62.02693    -1.99   0.046    -245.2317   -2.045013
   local_own |  -88.02971   25.55842    -3.44   0.001    -138.1327   -37.92674
oandobig4d~y |   307.0017   64.88019     4.73   0.000      179.815    434.1884
tv_radio_c~n |    29.5177   25.84495     1.14   0.253    -21.14698    80.18238
tv_newspap~n |   247.4262   68.37949     3.62   0.000     113.3797    381.4727
noncommerc~l |  -177.9421    97.6339    -1.82   0.068    -369.3369    13.45273
```

vhfdummy	442.6137	24.6391	17.96	0.000	394.3129	490.9145
_Iyear_2003	345.852	27.92929	12.38	0.000	291.1014	400.6027
_Iyear_2004	550.8629	45.12069	12.21	0.000	462.4114	639.3144
_Iyear_2005	697.2901	64.08913	10.88	0.000	571.6542	822.9261
abc	2768.963	351.124	7.89	0.000	2080.643	3457.282
cbs	2719.537	351.4135	7.74	0.000	2030.65	3408.424
pbs	706.0766	364.8828	1.94	0.053	-9.21472	1421.368
nbc	2085.505	350.7777	5.95	0.000	1397.864	2773.146
fox	672.3826	350.1786	1.92	0.055	-14.08357	1358.849
ind	279.0371	350.1242	0.80	0.425	-407.3224	965.3967
wb	155.4314	350.9487	0.44	0.658	-532.5445	843.4074
rel	-38.80692	357.5963	-0.11	0.914	-739.8144	662.2005
upn	-82.55432	351.3591	-0.23	0.814	-771.3347	606.226
uni	1062.654	353.9491	3.00	0.003	368.7966	1756.512
pax	167.7044	351.788	0.48	0.634	-521.9169	857.3256
pub	1165.236	376.7849	3.09	0.002	426.6123	1903.859
tbn	1.343834	355.6924	0.00	0.997	-695.9314	698.619
ins	-185.3552	375.993	-0.49	0.622	-922.4261	551.7158
tel	978.1691	359.0019	2.72	0.006	274.4062	1681.932
azt	995.3221	416.2246	2.39	0.017	179.3838	1811.26
tlf	-195.3135	359.2533	-0.54	0.587	-899.5691	508.9422
shp	-358.6052	444.6515	-0.81	0.420	-1230.27	513.0592
edu	258.2941	393.8424	0.66	0.512	-513.7677	1030.356
hsn	108.6364	485.724	0.22	0.823	-843.5438	1060.817
htv	362.5068	492.8023	0.74	0.462	-603.5492	1328.563
_Idmaname~_2	-32447.76	2980.237	-10.89	0.000	-38290.01	-26605.5
_Idmaname~_3	1400.482	1008.187	1.39	0.165	-575.8993	3376.864
_Idmaname~_4	15042.45	1041.106	14.45	0.000	13001.54	17083.37
_Idmaname~_5	-21800.99	2037.42	-10.70	0.000	-25795	-17806.97
_Idmaname~_6	2491.501	1012.756	2.46	0.014	506.1636	4476.837
_Idmaname~_7	4049.385	389.6158	10.39	0.000	3285.609	4813.161
_Idmaname~_8	415.5252	758.1136	0.55	0.584	-1070.629	1901.679
_Idmaname~_9	-28928.25	2580.205	-11.21	0.000	-33986.31	-23870.19
_Idmanam~_10	-30911.46	3074.96	-10.05	0.000	-36939.41	-24883.52
_Idmanam~_11	952.6174	386.0915	2.47	0.014	195.75	1709.485
_Idmanam~_12	2286.359	1010.789	2.26	0.024	304.8775	4267.841
_Idmanam~_13	-21619.62	2328.509	-9.28	0.000	-26184.27	-17054.97
_Idmanam~_14	4086.299	1034.207	3.95	0.000	2058.911	6113.687
_Idmanam~_15	-28165.78	2781.877	-10.12	0.000	-33619.18	-22712.38
_Idmanam~_16	-15810.48	1748.053	-9.04	0.000	-19237.25	-12383.72
_Idmanam~_17	4158.109	888.1496	4.68	0.000	2417.041	5899.177
_Idmanam~_18	5388.981	921.4497	5.85	0.000	3582.634	7195.328
_Idmanam~_19	-16521.21	1655.208	-9.98	0.000	-19765.96	-13276.45
_Idmanam~_20	2315.309	894.57	2.59	0.010	561.655	4068.963
_Idmanam~_21	-18489.02	2076.892	-8.90	0.000	-22560.42	-14417.62
_Idmanam~_22	-1529.814	909.0558	-1.68	0.092	-3311.865	252.2375
_Idmanam~_23	5924.147	687.9882	8.61	0.000	4575.462	7272.832
_Idmanam~_24	-9244.815	1996.641	-4.63	0.000	-13158.89	-5330.736
_Idmanam~_25	-1560.695	825.6091	-1.89	0.059	-3179.163	57.77308
_Idmanam~_26	-5508.791	1097.49	-5.02	0.000	-7660.236	-3357.346
_Idmanam~_27	3115.984	1066.539	2.92	0.003	1025.213	5206.755
_Idmanam~_28	4835.243	967.9458	5.00	0.000	2937.748	6732.738
_Idmanam~_29	6576.648	867.377	7.58	0.000	4876.301	8276.995
_Idmanam~_30	1543.667	1001.85	1.54	0.123	-420.2916	3507.625
_Idmanam~_31	-1752.448	987.1524	-1.78	0.076	-3687.595	182.6978
_Idmanam~_32	-25769.48	2647.452	-9.73	0.000	-30959.36	-20579.6

_Idmanam~_33	453.1311	1114.687	0.41	0.684	-1732.025	2638.287
_Idmanam~_34	-15217.45	1642.893	-9.26	0.000	-18438.06	-11996.83
_Idmanam~_35	-7269.889	1112.613	-6.53	0.000	-9450.979	-5088.798
_Idmanam~_36	-3562.288	881.3834	-4.04	0.000	-5290.091	-1834.484
_Idmanam~_37	4138.899	520.0605	7.96	0.000	3119.408	5158.39
_Idmanam~_38	-26236.91	2601.775	-10.08	0.000	-31337.25	-21136.57
_Idmanam~_39	3350.614	622.3685	5.38	0.000	2130.565	4570.663
_Idmanam~_40	-5880.674	1317.433	-4.46	0.000	-8463.279	-3298.068
_Idmanam~_41	3516.596	979.1585	3.59	0.000	1597.12	5436.071
_Idmanam~_42	-13398.35	1730.902	-7.74	0.000	-16791.49	-10005.21
_Idmanam~_43	-1072.91	297.9742	-3.60	0.000	-1657.038	-488.7813
_Idmanam~_44	-31764.88	3150.728	-10.08	0.000	-37941.36	-25588.41
_Idmanam~_45	-1969.467	894.2282	-2.20	0.028	-3722.451	-216.4828
_Idmanam~_46	-31710.18	3101.86	-10.22	0.000	-37790.86	-25629.5
_Idmanam~_47	-6967.014	1299.12	-5.36	0.000	-9513.721	-4420.307
_Idmanam~_48	-24337.99	2342.682	-10.39	0.000	-28930.42	-19745.56
_Idmanam~_49	3809.652	1703.518	2.24	0.025	470.1911	7149.113
_Idmanam~_50	-16414.23	1605.046	-10.23	0.000	-19560.66	-13267.81
_Idmanam~_51	90.27156	782.2543	0.12	0.908	-1443.206	1623.749
_Idmanam~_52	-7009.313	1160.929	-6.04	0.000	-9285.118	-4733.507
_Idmanam~_53	-421.3959	1011.759	-0.42	0.677	-2404.78	1561.988
_Idmanam~_54	1935.102	957.9276	2.02	0.043	57.24555	3812.957
_Idmanam~_55	-22679.04	2250.288	-10.08	0.000	-27090.35	-18267.73
_Idmanam~_56	-16665.69	1806.381	-9.23	0.000	-20206.8	-13124.59
_Idmanam~_57	6421.968	1023.424	6.27	0.000	4415.718	8428.218
_Idmanam~_58	5199.481	2515.234	2.07	0.039	268.7866	10130.17
_Idmanam~_59	1028.603	908.5572	1.13	0.258	-752.4709	2809.676
_Idmanam~_60	812.365	873.3572	0.93	0.352	-899.7049	2524.435
_Idmanam~_61	10169.33	920.7865	11.04	0.000	8364.288	11974.38
_Idmanam~_62	3797.752	646.3136	5.88	0.000	2530.763	5064.741
_Idmanam~_63	1382.3	959.5899	1.44	0.150	-498.815	3263.414
_Idmanam~_64	-2324.82	711.6771	-3.27	0.001	-3719.943	-929.6962
_Idmanam~_65	3486.65	1040.319	3.35	0.001	1447.279	5526.02
_Idmanam~_66	-6389.262	1082.513	-5.90	0.000	-8511.346	-4267.177
_Idmanam~_67	1326.352	1117.881	1.19	0.235	-865.0653	3517.77
_Idmanam~_68	1225.792	440.7428	2.78	0.005	361.7902	2089.795
_Idmanam~_69	6929.614	701.7325	9.88	0.000	5553.985	8305.242
_Idmanam~_70	-1426.243	831.1273	-1.72	0.086	-3055.529	203.0417
_Idmanam~_71	-10729.3	1280.427	-8.38	0.000	-13239.36	-8219.235
_Idmanam~_72	2963.127	1033.099	2.87	0.004	937.9107	4988.343
_Idmanam~_73	5411.965	636.4369	8.50	0.000	4164.338	6659.593
_Idmanam~_74	-2603.026	992.1535	-2.62	0.009	-4547.976	-658.0764
_Idmanam~_75	4169.92	947.9923	4.40	0.000	2311.541	6028.3
_Idmanam~_76	5999.882	1059.238	5.66	0.000	3923.424	8076.339
_Idmanam~_77	-14538.76	1500.639	-9.69	0.000	-17480.51	-11597.01
_Idmanam~_78	-21741.37	2216.155	-9.81	0.000	-26085.77	-17396.98
_Idmanam~_79	-8627.437	1336.407	-6.46	0.000	-11247.24	-6007.636
_Idmanam~_80	-54186.87	5178.513	-10.46	0.000	-64338.47	-44035.26
_Idmanam~_81	5544.368	3037.076	1.83	0.068	-409.3083	11498.04
_Idmanam~_82	-1620.226	1026.043	-1.58	0.114	-3631.611	391.159
_Idmanam~_83	-1495.355	757.395	-1.97	0.048	-2980.1	-10.60903
_Idmanam~_84	-5183	1072.337	-4.83	0.000	-7285.137	-3080.863
_Idmanam~_85	-24481.52	2382.966	-10.27	0.000	-29152.92	-19810.11
_Idmanam~_86	1996.841	990.1988	2.02	0.044	55.72302	3937.96
_Idmanam~_87	4043.636	1079.99	3.74	0.000	1926.496	6160.775
_Idmanam~_88	-17753.25	1469.711	-12.08	0.000	-20634.37	-14872.13

_Idmanam~_89	-6292.455	1108.467	-5.68	0.000	-8465.418	-4119.491
_Idmanam~_90	4699.177	763.7194	6.15	0.000	3202.033	6196.32
_Idmanam~_91	-7594.073	1333.537	-5.69	0.000	-10208.25	-4979.897
_Idmanam~_92	-39228.18	3867.2	-10.14	0.000	-46809.18	-31647.19
_Idmanam~_93	-15583	1588.281	-9.81	0.000	-18696.56	-12469.44
_Idmanam~_94	-16039.38	1751.721	-9.16	0.000	-19473.33	-12605.42
_Idmanam~_95	2213.696	1015.627	2.18	0.029	222.73	4204.661
_Idmanam~_96	-801.1756	863.7866	-0.93	0.354	-2494.484	892.1327
_Idmanam~_97	3799.332	874.1829	4.35	0.000	2085.644	5513.021
_Idmanam~_98	5185.45	873.5201	5.94	0.000	3473.061	6897.84
_Idmanam~_99	-6017.736	1170.075	-5.14	0.000	-8311.471	-3724.002
_Idmanam~100	-474.8901	1036.725	-0.46	0.647	-2507.215	1557.435
_Idmanam~101	4320.498	1032.585	4.18	0.000	2296.289	6344.708
_Idmanam~102	2368.143	793.3565	2.98	0.003	812.9005	3923.385
_Idmanam~103	-22301.94	2135.677	-10.44	0.000	-26488.58	-18115.31
_Idmanam~104	-17239.3	1728.398	-9.97	0.000	-20627.53	-13851.06
_Idmanam~105	-2986.082	852.1701	-3.50	0.000	-4656.618	-1315.546
_Idmanam~106	6401.998	3429.404	1.87	0.062	-320.7718	13124.77
_Idmanam~107	-2925.266	537.2078	-5.45	0.000	-3978.372	-1872.161
_Idmanam~108	416.0159	1011.025	0.41	0.681	-1565.929	2397.961
_Idmanam~109	-5110.027	899.7886	-5.68	0.000	-6873.911	-3346.143
_Idmanam~110	3808.077	896.871	4.25	0.000	2049.913	5566.242
_Idmanam~111	-16568.56	1596.551	-10.38	0.000	-19698.33	-13438.79
_Idmanam~112	-30630.16	3663.327	-8.36	0.000	-37811.49	-23448.82
_Idmanam~113	-4454.676	1185.574	-3.76	0.000	-6778.794	-2130.559
_Idmanam~114	1165.171	704.0378	1.65	0.098	-214.9767	2545.318
_Idmanam~115	-32396.07	3122.45	-10.38	0.000	-38517.1	-26275.03
_Idmanam~116	3055.953	926.1408	3.30	0.001	1240.41	4871.497
_Idmanam~117	706.524	925.6102	0.76	0.445	-1107.979	2521.027
_Idmanam~118	3950.755	978.5725	4.04	0.000	2032.428	5869.082
_Idmanam~119	7009.923	816.4672	8.59	0.000	5409.377	8610.47
_Idmanam~120	-33375.72	3371.034	-9.90	0.000	-39984.07	-26767.38
_Idmanam~121	-32673.02	3135.381	-10.42	0.000	-38819.41	-26526.63
_Idmanam~122	-17976.37	1693.71	-10.61	0.000	-21296.6	-14656.14
_Idmanam~123	-8790.623	1198.962	-7.33	0.000	-11140.99	-6440.26
_Idmanam~124	891.8464	1659.021	0.54	0.591	-2360.386	4144.079
_Idmanam~125	6721.918	1108.807	6.06	0.000	4548.288	8895.547
_Idmanam~126	5509.127	983.3853	5.60	0.000	3581.366	7436.889
_Idmanam~127	-17089.17	1821.306	-9.38	0.000	-20659.54	-13518.81
_Idmanam~128	-27784.47	2736.227	-10.15	0.000	-33148.38	-22420.56
_Idmanam~129	3568.186	984.6248	3.62	0.000	1637.995	5498.378
_Idmanam~130	-37992.82	3542.011	-10.73	0.000	-44936.34	-31049.31
_Idmanam~131	-24805.81	2419.029	-10.25	0.000	-29547.91	-20063.71
_Idmanam~132	-9786.14	1316.1	-7.44	0.000	-12366.13	-7206.148
_Idmanam~133	-27975.45	2687.938	-10.41	0.000	-33244.7	-22706.2
_Idmanam~134	-48206.54	5189.366	-9.29	0.000	-58379.42	-38033.66
_Idmanam~135	-26641.55	2655.343	-10.03	0.000	-31846.91	-21436.2
_Idmanam~136	3747.489	817.4615	4.58	0.000	2144.993	5349.985
_Idmanam~137	2966.163	1048.441	2.83	0.005	910.8716	5021.454
_Idmanam~138	-4369.562	947.1816	-4.61	0.000	-6226.352	-2512.772
_Idmanam~139	-142.4635	804.4539	-0.18	0.859	-1719.46	1434.533
_Idmanam~140	-11686.28	1192.299	-9.80	0.000	-14023.58	-9348.975
_Idmanam~141	2594.927	899.6512	2.88	0.004	831.3125	4358.542
_Idmanam~142	-899.6879	984.9359	-0.91	0.361	-2830.489	1031.113
_Idmanam~143	-744.8132	854.2204	-0.87	0.383	-2419.369	929.7422
_Idmanam~144	-8726.498	1059.994	-8.23	0.000	-10804.44	-6648.558

_Idmanam~145	2688.303	1028.395	2.61	0.009	672.307	4704.299
_Idmanam~146	-2120.37	920.8713	-2.30	0.021	-3925.584	-315.1571
_Idmanam~147	-20860.98	2544.508	-8.20	0.000	-25849.06	-15872.9
_Idmanam~148	-1671.42	1048.041	-1.59	0.111	-3725.927	383.0877
_Idmanam~149	-4996.566	1393.574	-3.59	0.000	-7728.434	-2264.699
_Idmanam~150	82.93737	1095.535	0.08	0.940	-2064.674	2230.549
_Idmanam~151	3875.533	1111.919	3.49	0.000	1695.804	6055.262
_Idmanam~152	1647.228	1008.192	1.63	0.102	-329.1637	3623.619
_Idmanam~153	-831.3241	830.3441	-1.00	0.317	-2459.074	796.4258
_Idmanam~154	755.6543	902.7515	0.84	0.403	-1014.038	2525.347
_Idmanam~155	-24564.84	2326.417	-10.56	0.000	-29125.39	-20004.29
_Idmanam~156	8707.208	959.0733	9.08	0.000	6827.106	10587.31
_Idmanam~157	7267.82	513.7549	14.15	0.000	6260.69	8274.95
_Idmanam~158	-25125.69	2547.411	-9.86	0.000	-30119.46	-20131.91
_Idmanam~159	-11004.62	1318.428	-8.35	0.000	-13589.18	-8420.063
_Idmanam~160	4038.216	905.0072	4.46	0.000	2264.102	5812.33
_Idmanam~161	-5226.534	1006.648	-5.19	0.000	-7199.898	-3253.169
_Idmanam~162	-1705.905	658.4532	-2.59	0.010	-2996.692	-415.1184
_Idmanam~163	-6399.765	832.0604	-7.69	0.000	-8030.879	-4768.65
_Idmanam~164	-13077.38	1519.611	-8.61	0.000	-16056.33	-10098.44
_Idmanam~165	3561.324	1156.924	3.08	0.002	1293.369	5829.279
_Idmanam~166	2236.821	719.3165	3.11	0.002	826.7224	3646.92
_Idmanam~167	-2759.867	1283.48	-2.15	0.032	-5275.912	-243.8206
_Idmanam~168	1155.875	580.6062	1.99	0.047	17.69386	2294.056
_Idmanam~169	-6060.229	1737.593	-3.49	0.000	-9466.488	-2653.969
_Idmanam~170	6353.212	529.2922	12.00	0.000	5315.624	7390.801
_Idmanam~171	-24583.97	2504.988	-9.81	0.000	-29494.58	-19673.36
_Idmanam~172	-5964.418	1563.452	-3.81	0.000	-9029.303	-2899.533
_Idmanam~173	-331.4462	727.393	-0.46	0.649	-1757.378	1094.485
_Idmanam~174	-23206.88	2344.845	-9.90	0.000	-27803.56	-18610.21
_Idmanam~175	3790.282	772.813	4.90	0.000	2275.312	5305.252
_Idmanam~176	11994.1	1113.362	10.77	0.000	9811.54	14176.66
_Idmanam~177	-3051.512	805.5176	-3.79	0.000	-4630.594	-1472.43
_Idmanam~178	2744.107	905.8556	3.03	0.002	968.3291	4519.884
_Idmanam~179	1362.308	1012.598	1.35	0.179	-622.7204	3347.336
_Idmanam~180	-1648.036	520.8344	-3.16	0.002	-2669.045	-627.028
_Idmanam~181	-1723.213	843.1937	-2.04	0.041	-3376.153	-70.27385
_Idmanam~182	-13468.58	1686.939	-7.98	0.000	-16775.54	-10161.62
_Idmanam~183	-1724.435	950.5709	-1.81	0.070	-3587.87	138.999
_Idmanam~184	-25178.97	2480.495	-10.15	0.000	-30041.57	-20316.38
_Idmanam~185	-7338.408	1294.148	-5.67	0.000	-9875.368	-4801.448
_Idmanam~186	1405.187	931.0424	1.51	0.131	-419.9648	3230.339
_Idmanam~187	-2281.071	884.6434	-2.58	0.010	-4015.266	-546.8766
_Idmanam~188	-343.2967	694.7797	-0.49	0.621	-1705.295	1018.702
_Idmanam~189	4976.36	1013.142	4.91	0.000	2990.264	6962.455
_Idmanam~190	1781.601	1014.925	1.76	0.079	-207.989	3771.19
_Idmanam~191	1871.399	597.6256	3.13	0.002	699.8545	3042.943
_Idmanam~192	-4594.533	953.1356	-4.82	0.000	-6462.995	-2726.072
_Idmanam~193	1308.137	571.4215	2.29	0.022	187.9616	2428.313
_Idmanam~194	-8645.84	1100.728	-7.85	0.000	-10803.63	-6488.048
_Idmanam~195	610.3768	843.7229	0.72	0.469	-1043.6	2264.354
_Idmanam~196	-726.6069	1007.057	-0.72	0.471	-2700.774	1247.56
_Idmanam~197	-10321.66	1066.2	-9.68	0.000	-12411.77	-8231.559
_Idmanam~198	-23063.58	2435.872	-9.47	0.000	-27838.7	-18288.46
_Idmanam~199	-626.8609	827.1356	-0.76	0.449	-2248.321	994.5994
_Idmanam~200	3698.158	1035.878	3.57	0.000	1667.493	5728.822

```
_Idmanam~201 |  -8718.093   1039.837    -8.38   0.000    -10756.52   -6679.668
_Idmanam~202 |   1007.094   950.4341     1.06   0.289    -856.0719    2870.261
_Idmanam~203 |   11081.89   818.5505    13.54   0.000     9477.255    12686.52
_Idmanam~204 |  -3369.483   652.4687    -5.16   0.000    -4648.538   -2090.428
_Idmanam~205 |   922.4705   1066.734     0.86   0.387    -1168.683    3013.624
_Idmanam~206 |  -15469.74   1546.255   -10.00   0.000    -18500.91   -12438.56
_Idmanam~207 |    7648.09   551.0775    13.88   0.000     6567.795    8728.385
_Idmanam~208 |  -4037.564   991.5611    -4.07   0.000    -5981.353   -2093.776
_Idmanam~209 |   2127.795   1990.334     1.07   0.285    -1773.921     6029.51
_Idmanam~210 |  -1884.756   934.3034    -2.02   0.044    -3716.301   -53.21147
       _cons |  -1186.904     1102.5    -1.08   0.282    -3348.169    974.3616
------------------------------------------------------------------------------

.
. linktest

      Source |       SS       df       MS              Number of obs =    6703
-------------+------------------------------           F(  2,  6700) =32057.93
       Model |  2.7206e+10     2  1.3603e+10           Prob > F      =  0.0000
    Residual |  2.8430e+09  6700  424326.134           R-squared     =  0.9054
-------------+------------------------------           Adj R-squared =  0.9054
       Total |  3.0049e+10  6702  4483589.53           Root MSE      =   651.4

------------------------------------------------------------------------------
    newsmina |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _hat |   .8569998   .0147725    58.01   0.000     .8280409    .8859586
     _hatsq |   .0000257   2.56e-06    10.05   0.000     .0000207    .0000307
      _cons |   89.39622   15.04302     5.94   0.000     59.90712    118.8853
------------------------------------------------------------------------------

.
. outreg totpop1000s poppercentblack poppercenthisp dmapercapitaincome unrelstatdmacountbiadata
unrelstatdmanewsmin parentstat
> countbiadata parentrevenuemillions othercoownstatdmacountbiadata othercoownstatdmanewsmin
lmadummy bianetwktypedumdual local
> _own oandobig4dummy tv_radio_crossown tv_newspaper_crossown noncommercial vhfdummy using
study4_analysis.txt, bdec(6) ctitle
> ("Original Run I-6") se bracket 3aster adjr2 nocons nolabel replace

.
. *** RUN 2: Reproduce Table I-6, But  cluster on station  ***
.
. regress newsmina totpop1000s poppercentblack poppercenthisp dmapercapitaincome
unrelstatdmacountbiadata unrelstatdmanewsmin
> parentstatcountbiadata parentrevenuemillions othercoownstatdmacountbiadata
othercoownstatdmanewsmin lmadummy bianetwktypedum
> dual local_own oandobig4dummy tv_radio_crossown tv_newspaper_crossown noncommercial
vhfdummy _Iyear_2003 _Iyear_2004 _Iyear_
> 2005 abc cbs pbs nbc fox ind wb rel upn uni pax pub tbn ins tel azt tlf shp edu hsn htv _Idmanamebi*,
cluster(stationcodebia
> )

Regression with robust standard errors                 Number of obs =    6703
                                                       F(246,  1701) =       .
                                                       Prob > F      =       .
```

```
                                                R-squared     =  0.9040
Number of clusters (stationcodebia) = 1702          Root MSE      =  668.84

------------------------------------------------------------------------------
             |               Robust
    newsmina |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
 totpop1000s |   2.059959   .2593862     7.94   0.000     1.551209    2.568709
poppercent~k |   916.0611   85.53694    10.71   0.000     748.2924     1083.83
poppercent~p |   -31.5548   44.26915    -0.71   0.476    -118.3825    55.27292
dmapercapi~e |  -.0742239    .024187    -3.07   0.002    -.1216633   -.0267845
unrelstatd~a |    394.738   39.62101     9.96   0.000      317.027    472.4491
unrelst~smin |  -.3697775     .01655   -22.34   0.000     -.402238   -.3373169
parentstat~a |    -3.7221   1.238741    -3.00   0.003    -6.151716   -1.292483
parentreve~s |   .2719268    .053858     5.05   0.000     .1662919    .3775618
othercoown~a |   338.4304    47.7043     7.09   0.000     244.8651    431.9957
otherco~smin |  -.3383224   .0186606   -18.13   0.000    -.3749226   -.3017222
    lmadummy |   10.67303   57.03844     0.19   0.852    -101.1999    122.5459
bianetwkty~l |  -123.6384   83.97699    -1.47   0.141    -288.3474    41.07071
   local_own |  -88.02971   38.30113    -2.30   0.022     -163.152   -12.90742
oandobig4d~y |   307.0017   112.1458     2.74   0.006      87.0434      526.96
tv_radio_c~n |    29.5177   34.23901     0.86   0.389    -37.63731    96.67271
tv_newspap~n |   247.4262   110.7932     2.23   0.026     30.12084    464.7316
noncommerc~l |  -177.9421   82.97594    -2.14   0.032    -340.6878   -15.19645
    vhfdummy |   442.6137   41.01049    10.79   0.000     362.1773      523.05
 _Iyear_2003 |    345.852    26.4741    13.06   0.000     293.9268    397.7773
 _Iyear_2004 |   550.8629   57.08388     9.65   0.000     438.9009    662.8249
 _Iyear_2005 |   697.2901   86.32229     8.08   0.000     527.9811    866.5992
         abc |   2768.963   164.5854    16.82   0.000     2446.152    3091.774
         cbs |   2719.537   164.2109    16.56   0.000     2397.461    3041.614
         pbs |   706.0766   173.7374     4.06   0.000     365.3151    1046.838
         nbc |   2085.505   155.5427    13.41   0.000      1780.43     2390.58
         fox |   672.3826    147.647     4.55   0.000     382.7938    961.9715
         ind |   279.0371   149.3871     1.87   0.062    -13.96462    572.0389
          wb |   155.4314   149.4827     1.04   0.299    -137.7579    448.6207
         rel |  -38.80692   150.8231    -0.26   0.797    -334.6253    257.0115
         upn |  -82.55432   145.4109    -0.57   0.570    -367.7574    202.6487
         uni |   1062.654   153.5527     6.92   0.000     761.4821    1363.826
         pax |   167.7044    144.222     1.16   0.245    -115.1669    450.5757
         pub |   1165.236   317.8589     3.67   0.000        541.8    1788.671
         tbn |   1.343834    141.341     0.01   0.992    -275.8767    278.5644
         ins |  -185.3552   250.1653    -0.74   0.459    -676.0193    305.3089
         tel |   978.1691    175.741     5.57   0.000     633.4777     1322.86
         azt |   995.3221    307.983     3.23   0.001     391.2568    1599.387
         tlf |  -195.3135   153.1868    -1.28   0.202    -495.7678    105.1409
         shp |  -358.6052   418.6478    -0.86   0.392    -1179.724    462.5137
         edu |   258.2941   215.2334     1.20   0.230    -163.8559    680.4441
         hsn |   108.6364   455.4152     0.24   0.811    -784.5965    1001.869
         htv |   362.5068   196.4267     1.85   0.065    -22.75651    747.7701
_Idmaname~_2 |  -32447.76   2971.926   -10.92   0.000    -38276.77   -26618.74
_Idmaname~_3 |   1400.482   1011.882     1.38   0.167    -584.1816    3385.146
_Idmaname~_4 |   15042.45   1213.604    12.39   0.000     12662.14    17422.77
_Idmaname~_5 |  -21800.99   2062.301   -10.57   0.000     -25845.9   -17756.07
_Idmaname~_6 |   2491.501   917.1554     2.72   0.007      692.629    4290.372
_Idmaname~_7 |   4049.385   450.0844     9.00   0.000     3166.608    4932.162
_Idmaname~_8 |   415.5252   791.7952     0.52   0.600     -1137.47     1968.52
```

_Idmaname~_9	-28928.25	2849.512	-10.15	0.000	-34517.16	-23339.33
_Idmanam~_10	-30911.46	3065.369	-10.08	0.000	-36923.76	-24899.17
_Idmanam~_11	952.6174	443.47	2.15	0.032	82.81336	1822.421
_Idmanam~_12	2286.359	1008.785	2.27	0.024	307.7691	4264.949
_Idmanam~_13	-21619.62	2448.451	-8.83	0.000	-26421.91	-16817.32
_Idmanam~_14	4086.299	970.4527	4.21	0.000	2182.893	5989.706
_Idmanam~_15	-28165.78	2799.753	-10.06	0.000	-33657.1	-22674.46
_Idmanam~_16	-15810.48	1763.577	-8.97	0.000	-19269.49	-12351.47
_Idmanam~_17	4158.109	844.2281	4.93	0.000	2502.275	5813.944
_Idmanam~_18	5388.981	904.445	5.96	0.000	3615.039	7162.923
_Idmanam~_19	-16521.21	1714.409	-9.64	0.000	-19883.78	-13158.63
_Idmanam~_20	2315.309	850.798	2.72	0.007	646.5882	3984.03
_Idmanam~_21	-18489.02	2168.823	-8.52	0.000	-22742.86	-14235.18
_Idmanam~_22	-1529.814	916.0296	-1.67	0.095	-3326.477	266.8499
_Idmanam~_23	5924.147	687.2331	8.62	0.000	4576.236	7272.058
_Idmanam~_24	-9244.815	2027.19	-4.56	0.000	-13220.86	-5268.766
_Idmanam~_25	-1560.695	875.2946	-1.78	0.075	-3277.462	156.0727
_Idmanam~_26	-5508.791	1156.069	-4.77	0.000	-7776.259	-3241.324
_Idmanam~_27	3115.984	1021.096	3.05	0.002	1113.248	5118.72
_Idmanam~_28	4835.243	930.6063	5.20	0.000	3009.99	6660.497
_Idmanam~_29	6576.648	909.0446	7.23	0.000	4793.685	8359.612
_Idmanam~_30	1543.667	965.2808	1.60	0.110	-349.5961	3436.929
_Idmanam~_31	-1752.448	1023.145	-1.71	0.087	-3759.204	254.3077
_Idmanam~_32	-25769.48	2648.831	-9.73	0.000	-30964.79	-20574.17
_Idmanam~_33	453.1311	1057.821	0.43	0.668	-1621.635	2527.898
_Idmanam~_34	-15217.45	1772.709	-8.58	0.000	-18694.37	-11740.53
_Idmanam~_35	-7269.889	1173.633	-6.19	0.000	-9571.805	-4967.973
_Idmanam~_36	-3562.288	922.0103	-3.86	0.000	-5370.681	-1753.894
_Idmanam~_37	4138.899	559.4887	7.40	0.000	3041.54	5236.257
_Idmanam~_38	-26236.91	2890.794	-9.08	0.000	-31906.8	-20567.02
_Idmanam~_39	3350.614	574.4344	5.83	0.000	2223.941	4477.286
_Idmanam~_40	-5880.674	1389.446	-4.23	0.000	-8605.877	-3155.471
_Idmanam~_41	3516.596	920.8692	3.82	0.000	1710.44	5322.751
_Idmanam~_42	-13398.35	1876.377	-7.14	0.000	-17078.6	-9718.101
_Idmanam~_43	-1072.91	356.9333	-3.01	0.003	-1772.984	-372.835
_Idmanam~_44	-31764.88	3153.949	-10.07	0.000	-37950.91	-25578.85
_Idmanam~_45	-1969.467	911.0734	-2.16	0.031	-3756.409	-182.5243
_Idmanam~_46	-31710.18	3087.845	-10.27	0.000	-37766.55	-25653.81
_Idmanam~_47	-6967.014	1373.766	-5.07	0.000	-9661.463	-4272.565
_Idmanam~_48	-24337.99	2380.857	-10.22	0.000	-29007.71	-19668.27
_Idmanam~_49	3809.652	1700.952	2.24	0.025	473.4738	7145.83
_Idmanam~_50	-16414.23	1789.95	-9.17	0.000	-19924.97	-12903.5
_Idmanam~_51	90.27156	808.1251	0.11	0.911	-1494.752	1675.296
_Idmanam~_52	-7009.313	1232.353	-5.69	0.000	-9426.4	-4592.226
_Idmanam~_53	-421.3959	1010.449	-0.42	0.677	-2403.249	1560.457
_Idmanam~_54	1935.102	936.7283	2.07	0.039	97.84046	3772.363
_Idmanam~_55	-22679.04	2487.012	-9.12	0.000	-27556.96	-17801.12
_Idmanam~_56	-16665.69	1837.089	-9.07	0.000	-20268.88	-13062.5
_Idmanam~_57	6421.968	1011.89	6.35	0.000	4437.288	8406.647
_Idmanam~_58	5199.481	2505.752	2.08	0.038	284.8008	10114.16
_Idmanam~_59	1028.603	920.8888	1.12	0.264	-777.5914	2834.797
_Idmanam~_60	812.365	887.6144	0.92	0.360	-928.5659	2553.296
_Idmanam~_61	10169.33	931.3642	10.92	0.000	8342.595	11996.08
_Idmanam~_62	3797.752	646.1476	5.88	0.000	2530.424	5065.08
_Idmanam~_63	1382.3	947.178	1.46	0.145	-475.457	3240.056
_Idmanam~_64	-2324.82	729.9237	-3.19	0.001	-3756.462	-893.1766

_Idmanam~_65	3486.65	994.2925	3.51	0.000	1536.484	5436.815
_Idmanam~_66	-6389.262	1144.331	-5.58	0.000	-8633.707	-4144.817
_Idmanam~_67	1326.352	1123.95	1.18	0.238	-878.1176	3530.822
_Idmanam~_68	1225.792	516.439	2.37	0.018	212.8699	2238.715
_Idmanam~_69	6929.614	721.6758	9.60	0.000	5514.148	8345.079
_Idmanam~_70	-1426.243	842.5341	-1.69	0.091	-3078.756	226.2688
_Idmanam~_71	-10729.3	1359.11	-7.89	0.000	-13395	-8063.592
_Idmanam~_72	2963.127	904.2803	3.28	0.001	1189.508	4736.746
_Idmanam~_73	5411.965	641.4776	8.44	0.000	4153.797	6670.133
_Idmanam~_74	-2603.026	1020.905	-2.55	0.011	-4605.388	-600.6645
_Idmanam~_75	4169.92	933.8467	4.47	0.000	2338.311	6001.53
_Idmanam~_76	5999.882	1021.188	5.88	0.000	3996.965	8002.799
_Idmanam~_77	-14538.76	1601.774	-9.08	0.000	-17680.41	-11397.1
_Idmanam~_78	-21741.37	2232.821	-9.74	0.000	-26120.74	-17362.01
_Idmanam~_79	-8627.437	1436.136	-6.01	0.000	-11444.22	-5810.658
_Idmanam~_80	-54186.87	5072.032	-10.68	0.000	-64134.94	-44238.79
_Idmanam~_81	5544.368	3055.746	1.81	0.070	-449.049	11537.79
_Idmanam~_82	-1620.226	1020.352	-1.59	0.112	-3621.504	381.0517
_Idmanam~_83	-1495.355	805.0065	-1.86	0.063	-3074.262	83.5527
_Idmanam~_84	-5183	1145.82	-4.52	0.000	-7430.364	-2935.635
_Idmanam~_85	-24481.52	2392.981	-10.23	0.000	-29175.01	-19788.02
_Idmanam~_86	1996.841	947.2149	2.11	0.035	139.0123	3854.67
_Idmanam~_87	4043.636	1138.306	3.55	0.000	1811.009	6276.263
_Idmanam~_88	-17753.25	1649.022	-10.77	0.000	-20987.57	-14518.92
_Idmanam~_89	-6292.455	1191.022	-5.28	0.000	-8628.477	-3956.433
_Idmanam~_90	4699.177	720.2856	6.52	0.000	3286.438	6111.916
_Idmanam~_91	-7594.073	1415.387	-5.37	0.000	-10370.15	-4817.991
_Idmanam~_92	-39228.18	3838.41	-10.22	0.000	-46756.68	-31699.68
_Idmanam~_93	-15583	1645.535	-9.47	0.000	-18810.48	-12355.51
_Idmanam~_94	-16039.38	1845.921	-8.69	0.000	-19659.89	-12418.86
_Idmanam~_95	2213.696	958.1463	2.31	0.021	334.4261	4092.965
_Idmanam~_96	-801.1756	822.7397	-0.97	0.330	-2414.864	812.5129
_Idmanam~_97	3799.332	809.9453	4.69	0.000	2210.738	5387.926
_Idmanam~_98	5185.45	882.3799	5.88	0.000	3454.786	6916.115
_Idmanam~_99	-6017.736	1257.905	-4.78	0.000	-8484.941	-3550.532
_Idmanam~100	-474.8901	1010.796	-0.47	0.639	-2457.424	1507.644
_Idmanam~101	4320.498	969.5665	4.46	0.000	2418.83	6222.167
_Idmanam~102	2368.143	696.7742	3.40	0.001	1001.518	3734.767
_Idmanam~103	-22301.94	2184.437	-10.21	0.000	-26586.41	-18017.47
_Idmanam~104	-17239.3	1767.995	-9.75	0.000	-20706.97	-13771.62
_Idmanam~105	-2986.082	883.3261	-3.38	0.001	-4718.602	-1253.562
_Idmanam~106	6401.998	3440.842	1.86	0.063	-346.731	13150.73
_Idmanam~107	-2925.266	585.9643	-4.99	0.000	-4074.553	-1775.979
_Idmanam~108	416.0159	1008.283	0.41	0.680	-1561.59	2393.621
_Idmanam~109	-5110.027	929.9861	-5.49	0.000	-6934.064	-3285.99
_Idmanam~110	3808.077	864.4384	4.41	0.000	2112.603	5503.552
_Idmanam~111	-16568.56	1702.91	-9.73	0.000	-19908.58	-13228.55
_Idmanam~112	-30630.16	3857.478	-7.94	0.000	-38196.06	-23064.25
_Idmanam~113	-4454.676	1261.45	-3.53	0.000	-6928.834	-1980.519
_Idmanam~114	1165.171	718.3997	1.62	0.105	-243.8693	2574.211
_Idmanam~115	-32396.07	3119.658	-10.38	0.000	-38514.84	-26277.3
_Idmanam~116	3055.953	918.1787	3.33	0.001	1255.075	4856.832
_Idmanam~117	706.524	825.3264	0.86	0.392	-912.2379	2325.286
_Idmanam~118	3950.755	930.0834	4.25	0.000	2126.527	5774.983
_Idmanam~119	7009.923	794.9036	8.82	0.000	5450.832	8569.015
_Idmanam~120	-33375.72	3404.776	-9.80	0.000	-40053.72	-26697.73

_Idmanam~121	-32673.02	3126.674	-10.45	0.000	-38805.55	-26540.49
_Idmanam~122	-17976.37	1724.908	-10.42	0.000	-21359.53	-14593.2
_Idmanam~123	-8790.623	1297.216	-6.78	0.000	-11334.93	-6246.315
_Idmanam~124	891.8464	1655.589	0.54	0.590	-2355.358	4139.051
_Idmanam~125	6721.918	1103.568	6.09	0.000	4557.424	8886.411
_Idmanam~126	5509.127	926.2449	5.95	0.000	3692.428	7325.826
_Idmanam~127	-17089.17	1910.792	-8.94	0.000	-20836.92	-13341.42
_Idmanam~128	-27784.47	2746.693	-10.12	0.000	-33171.72	-22397.22
_Idmanam~129	3568.186	1026.515	3.48	0.001	1554.821	5581.552
_Idmanam~130	-37992.82	3524.905	-10.78	0.000	-44906.43	-31079.22
_Idmanam~131	-24805.81	2445.41	-10.14	0.000	-29602.14	-20009.48
_Idmanam~132	-9786.14	1417.217	-6.91	0.000	-12565.81	-7006.468
_Idmanam~133	-27975.45	2772.072	-10.09	0.000	-33412.48	-22538.42
_Idmanam~134	-48206.54	5626.485	-8.57	0.000	-59242.1	-37170.98
_Idmanam~135	-26641.55	2730.789	-9.76	0.000	-31997.61	-21285.5
_Idmanam~136	3747.489	823.5098	4.55	0.000	2132.29	5362.688
_Idmanam~137	2966.163	1060.414	2.80	0.005	886.3105	5046.016
_Idmanam~138	-4369.562	1006.463	-4.34	0.000	-6343.598	-2395.525
_Idmanam~139	-142.4635	828.4635	-0.17	0.863	-1767.378	1482.451
_Idmanam~140	-11686.28	1333.074	-8.77	0.000	-14300.92	-9071.639
_Idmanam~141	2594.927	831.8159	3.12	0.002	963.4373	4226.418
_Idmanam~142	-899.6879	1003.569	-0.90	0.370	-2868.047	1068.671
_Idmanam~143	-744.8132	837.0587	-0.89	0.374	-2386.586	896.9599
_Idmanam~144	-8726.498	1109.889	-7.86	0.000	-10903.39	-6549.608
_Idmanam~145	2688.303	913.1039	2.94	0.003	897.3779	4479.228
_Idmanam~146	-2120.37	945.8212	-2.24	0.025	-3975.466	-265.275
_Idmanam~147	-20860.98	2786.953	-7.49	0.000	-26327.19	-15394.76
_Idmanam~148	-1671.42	1053.472	-1.59	0.113	-3737.658	394.8182
_Idmanam~149	-4996.566	1418.584	-3.52	0.000	-7778.92	-2214.213
_Idmanam~150	82.93737	1036.099	0.08	0.936	-1949.226	2115.101
_Idmanam~151	3875.533	1041.003	3.72	0.000	1833.752	5917.314
_Idmanam~152	1647.228	953.7089	1.73	0.084	-223.3385	3517.794
_Idmanam~153	-831.3241	840.0746	-0.99	0.323	-2479.013	816.3642
_Idmanam~154	755.6543	857.0397	0.88	0.378	-925.3087	2436.617
_Idmanam~155	-24564.84	2440.164	-10.07	0.000	-29350.88	-19778.8
_Idmanam~156	8707.208	958.1811	9.09	0.000	6827.87	10586.55
_Idmanam~157	7267.82	616.1724	11.80	0.000	6059.284	8476.356
_Idmanam~158	-25125.69	2582.107	-9.73	0.000	-30190.13	-20061.24
_Idmanam~159	-11004.62	1402.09	-7.85	0.000	-13754.62	-8254.617
_Idmanam~160	4038.216	872.2268	4.63	0.000	2327.466	5748.966
_Idmanam~161	-5226.534	1056.938	-4.94	0.000	-7299.568	-3153.499
_Idmanam~162	-1705.905	739.0969	-2.31	0.021	-3155.54	-256.2704
_Idmanam~163	-6399.765	903.9977	-7.08	0.000	-8172.829	-4626.7
_Idmanam~164	-13077.38	1572.322	-8.32	0.000	-16161.27	-9993.494
_Idmanam~165	3561.324	1105.12	3.22	0.001	1393.787	5728.861
_Idmanam~166	2236.821	861.8925	2.60	0.010	546.3403	3927.303
_Idmanam~167	-2759.867	1280.239	-2.16	0.031	-5270.876	-248.8574
_Idmanam~168	1155.875	732.8491	1.58	0.115	-281.506	2593.255
_Idmanam~169	-6060.229	1780.999	-3.40	0.001	-9553.408	-2567.049
_Idmanam~170	6353.212	615.4054	10.32	0.000	5146.181	7560.244
_Idmanam~171	-24583.97	2524.308	-9.74	0.000	-29535.05	-19632.89
_Idmanam~172	-5964.418	1564.659	-3.81	0.000	-9033.278	-2895.558
_Idmanam~173	-331.4462	770.041	-0.43	0.667	-1841.773	1178.881
_Idmanam~174	-23206.88	2384.497	-9.73	0.000	-27883.74	-18530.03
_Idmanam~175	3790.282	728.1245	5.21	0.000	2362.168	5218.396
_Idmanam~176	11994.1	1161.151	10.33	0.000	9716.665	14271.53

```
_Idmanam~177 |  -3051.512   848.5401    -3.60   0.000    -4715.805    -1387.22
_Idmanam~178 |   2744.107    835.577     3.28   0.001      1105.24    4382.974
_Idmanam~179 |   1362.308   930.4911     1.46   0.143    -462.7199    3187.335
_Idmanam~180 |  -1648.036   626.6194    -2.63   0.009    -2877.062   -419.0104
_Idmanam~181 |  -1723.213   895.6536    -1.92   0.055    -3479.912    33.48555
_Idmanam~182 |  -13468.58   1828.467    -7.37   0.000    -17054.86   -9882.295
_Idmanam~183 |  -1724.435   957.5765    -1.80   0.072    -3602.587    153.7165
_Idmanam~184 |  -25178.97   2511.359   -10.03   0.000    -30104.65   -20253.29
_Idmanam~185 |  -7338.408   1386.119    -5.29   0.000    -10057.09    -4619.73
_Idmanam~186 |   1405.187   880.5987     1.60   0.111    -321.9836    3132.358
_Idmanam~187 |  -2281.071   924.1953    -2.47   0.014    -4093.751   -468.3921
_Idmanam~188 |  -343.2967   740.8019    -0.46   0.643    -1796.276    1109.682
_Idmanam~189 |    4976.36   964.6389     5.16   0.000     3084.356    6868.364
_Idmanam~190 |   1781.601    951.633     1.87   0.061    -84.89374    3648.095
_Idmanam~191 |   1871.399   629.1948     2.97   0.003     637.3216    3105.476
_Idmanam~192 |  -4594.533   991.3616    -4.63   0.000     -6538.95   -2650.117
_Idmanam~193 |   1308.137   604.3374     2.16   0.031     122.8143     2493.46
_Idmanam~194 |   -8645.84    1120.18    -7.72   0.000    -10842.92   -6448.765
_Idmanam~195 |   610.3768   799.6629     0.76   0.445    -958.0496    2178.803
_Idmanam~196 |  -726.6069   1023.304    -0.71   0.478    -2733.674     1280.46
_Idmanam~197 |  -10321.66   1074.182    -9.61   0.000    -12428.52   -8214.806
_Idmanam~198 |  -23063.58   2657.584    -8.68   0.000    -28276.06    -17851.1
_Idmanam~199 |  -626.8609    840.658    -0.75   0.456    -2275.694    1021.972
_Idmanam~200 |   3698.158   967.3577     3.82   0.000     1800.821    5595.494
_Idmanam~201 |  -8718.093   1112.017    -7.84   0.000    -10899.16   -6537.029
_Idmanam~202 |   1007.094   904.8011     1.11   0.266    -767.5459    2781.735
_Idmanam~203 |   11081.89   980.6624    11.30   0.000     9158.454    13005.32
_Idmanam~204 |  -3369.483   711.0481    -4.74   0.000    -4764.104   -1974.862
_Idmanam~205 |   922.4705   1021.054     0.90   0.366    -1080.183    2925.124
_Idmanam~206 |  -15469.74   1587.943    -9.74   0.000    -18584.26   -12355.21
_Idmanam~207 |    7648.09   625.2246    12.23   0.000       6421.8     8874.38
_Idmanam~208 |  -4037.564   1022.657    -3.95   0.000    -6043.362   -2031.766
_Idmanam~209 |   2127.795   1991.341     1.07   0.285     -1777.94     6033.53
_Idmanam~210 |  -1884.756   865.2146    -2.18   0.030    -3581.753   -187.7593
       _cons |  -1186.904   999.8739    -1.19   0.235    -3148.016    774.2087
------------------------------------------------------------------------------

. display "adjusted R2 = " e(r2_a)
adjusted R2 = .9002265

.
. linktest

      Source |       SS       df       MS              Number of obs =    6703
-------------+------------------------------           F(  2,  6700) =32057.93
       Model |  2.7206e+10     2  1.3603e+10           Prob > F      =  0.0000
    Residual |  2.8430e+09  6700  424326.134           R-squared     =  0.9054
-------------+------------------------------           Adj R-squared =  0.9054
       Total |  3.0049e+10  6702  4483589.53           Root MSE      =   651.4

------------------------------------------------------------------------------
    newsmina |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
        _hat |   .8569998   .0147725    58.01   0.000     .8280409    .8859586
      _hatsq |   .0000257   2.56e-06    10.05   0.000     .0000207    .0000307
       _cons |   89.39622   15.04302     5.94   0.000     59.90712    118.8853
```

```
------------------------------------------------------------------------------

.
. outreg totpop1000s poppercentblack poppercenthisp dmapercapitaincome unrelstatdmacountbiadata
unrelstatdmanewsmin parentstat
> countbiadata parentrevenuemillions othercoownstatdmacountbiadata othercoownstatdmanewsmin
lmadummy bianetwktypedumdual local
> _own oandobig4dummy tv_radio_crossown tv_newspaper_crossown noncommercial vhfdummy using
study4_analysis.txt, bdec(6) ctitle
> ("Original Run I-6, Cluster on Station") se bracket 3aster adjr2 nocons nolabel append

.
.
. *** RUN 3: Reproduce Table I-6, But  cluster on market  ***
.
. regress newsmina totpop1000s poppercentblack poppercenthisp dmapercapitaincome
unrelstatdmacountbiadata unrelstatdmanewsmin
> parentstatcountbiadata parentrevenuemillions othercoownstatdmacountbiadata
othercoownstatdmanewsmin lmadummy bianetwktypedum
> dual local_own oandobig4dummy tv_radio_crossown tv_newspaper_crossown noncommercial
vhfdummy _Iyear_2003 _Iyear_2004 _Iyear_
> 2005 abc cbs pbs nbc fox ind wb rel upn uni pax pub tbn ins tel azt tlf shp edu hsn htv _Idmanamebi*,
cluster(dmanamebia)

Regression with robust standard errors                 Number of obs =    6703
                                                 F( 39,   209) =       .
                                                 Prob > F      =       .
                                                 R-squared     =  0.9040
Number of clusters (dmanamebia) = 210                  Root MSE      =  668.84

------------------------------------------------------------------------------
             |               Robust
    newsmina |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
 totpop1000s |   2.059959   .8694542     2.37   0.019     .3459349    3.773983
poppercent~k |   916.0611   257.0693     3.56   0.000       409.28    1422.842
poppercent~p |   -31.5548   135.5037    -0.23   0.816     -298.684    235.5744
dmapercapi~e |  -.0742239    .081069    -0.92   0.361    -.2340417    .0855938
unrelstatd~a |    394.738   121.6805     3.24   0.001     154.8597    634.6163
unrelst~smin |  -.3697775   .0383767    -9.64   0.000    -.4454325   -.2941225
parentstat~a |    -3.7221   1.287525    -2.89   0.004      -6.2603     -1.1839
parentreve~s |   .2719268    .046087     5.90   0.000     .1810719    .3627817
othercoown~a |   338.4304   123.4758     2.74   0.007     95.01276    581.8481
otherco~smin |  -.3383224   .0425467    -7.95   0.000    -.4221982   -.2544466
    lmadummy |   10.67303   63.46408     0.17   0.867    -114.4388    135.7848
bianetwkty~l |  -123.6384    87.2718    -1.42   0.158    -295.6842    48.40746
   local_own |  -88.02971   42.88808    -2.05   0.041    -172.5784   -3.481041
oandobig4d~y |   307.0017   121.2104     2.53   0.012       68.05    545.9534
tv_radio_c~n |    29.5177   36.11498     0.82   0.415    -41.67863     100.714
tv_newspap~n |   247.4262   120.3828     2.06   0.041     10.10611    484.7463
noncommerc~l |  -177.9421    76.7463    -2.32   0.021    -329.2382   -26.64603
    vhfdummy |   442.6137   50.07483     8.84   0.000     343.8972    541.3302
 _Iyear_2003 |    345.852   74.81968     4.62   0.000     198.3541      493.35
 _Iyear_2004 |   550.8629   167.2971     3.29   0.001     221.0567    880.6691
 _Iyear_2005 |   697.2901   257.1598     2.71   0.007     190.3307     1204.25
         abc |   2768.963   183.5744    15.08   0.000     2407.068    3130.858
```

cbs	2719.537	186.5753	14.58	0.000	2351.726	3087.348
pbs	706.0766	111.6752	6.32	0.000	485.9224	926.2309
nbc	2085.505	146.8858	14.20	0.000	1795.937	2375.073
fox	672.3826	79.07787	8.50	0.000	516.4901	828.2751
ind	279.0371	78.16402	3.57	0.000	124.9462	433.1281
wb	155.4314	68.54275	2.27	0.024	20.30766	290.5552
rel	-38.80692	71.99834	-0.54	0.590	-180.743	103.1291
upn	-82.55432	58.96337	-1.40	0.163	-198.7935	33.68485
uni	1062.654	92.39757	11.50	0.000	880.5035	1244.805
pax	167.7044	54.27219	3.09	0.002	60.71328	274.6954
pub	1165.236	287.9324	4.05	0.000	597.6117	1732.86
tbn	1.343834	52.92956	0.03	0.980	-103.0004	105.6881
ins	-185.3552	231.4753	-0.80	0.424	-641.6808	270.9704
tel	978.1691	97.65394	10.02	0.000	785.6561	1170.682
azt	995.3221	312.4201	3.19	0.002	379.4236	1611.221
tlf	-195.3135	65.32152	-2.99	0.003	-324.087	-66.53994
shp	-358.6052	386.692	-0.93	0.355	-1120.922	403.7113
edu	258.2941	146.0208	1.77	0.078	-29.56825	546.1564
hsn	108.6364	399.9724	0.27	0.786	-679.861	897.1337
htv	362.5068	49.74355	7.29	0.000	264.4434	460.5702
_Idmaname~_2	-32447.76	9004.682	-3.60	0.000	-50199.4	-14696.11
_Idmaname~_3	1400.482	3045.375	0.46	0.646	-4603.106	7404.071
_Idmaname~_4	15042.45	3553.056	4.23	0.000	8038.031	22046.88
_Idmaname~_5	-21800.99	6270.061	-3.48	0.001	-34161.65	-9440.316
_Idmaname~_6	2491.501	2541.441	0.98	0.328	-2518.643	7501.644
_Idmaname~_7	4049.385	1078.134	3.76	0.000	1923.974	6174.796
_Idmaname~_8	415.5252	2220.339	0.19	0.852	-3961.605	4792.656
_Idmaname~_9	-28928.25	8878.555	-3.26	0.001	-46431.25	-11425.25
_Idmanam~_10	-30911.46	9419.035	-3.28	0.001	-49479.96	-12342.97
_Idmanam~_11	952.6174	1023.895	0.93	0.353	-1065.867	2971.102
_Idmanam~_12	2286.359	2877.553	0.79	0.428	-3386.39	7959.109
_Idmanam~_13	-21619.62	7566.881	-2.86	0.005	-36536.81	-6702.423
_Idmanam~_14	4086.299	2667.81	1.53	0.127	-1172.967	9345.565
_Idmanam~_15	-28165.78	8597.452	-3.28	0.001	-45114.62	-11216.94
_Idmanam~_16	-15810.48	5379.454	-2.94	0.004	-26415.43	-5205.538
_Idmanam~_17	4158.109	2280.802	1.82	0.070	-338.2163	8654.435
_Idmanam~_18	5388.981	2376.32	2.27	0.024	704.3515	10073.61
_Idmanam~_19	-16521.21	5198.793	-3.18	0.002	-26770	-6272.413
_Idmanam~_20	2315.309	2393.993	0.97	0.335	-2404.159	7034.777
_Idmanam~_21	-18489.02	6744.68	-2.74	0.007	-31785.35	-5192.697
_Idmanam~_22	-1529.814	2614.004	-0.59	0.559	-6683.008	3623.381
_Idmanam~_23	5924.147	1733.593	3.42	0.001	2506.578	9341.717
_Idmanam~_24	-9244.815	6473.694	-1.43	0.155	-22006.92	3517.293
_Idmanam~_25	-1560.695	2373.136	-0.66	0.511	-6239.047	3117.658
_Idmanam~_26	-5508.791	3532.106	-1.56	0.120	-12471.91	1454.33
_Idmanam~_27	3115.984	2886.092	1.08	0.282	-2573.598	8805.566
_Idmanam~_28	4835.243	2484.809	1.95	0.053	-63.25804	9733.745
_Idmanam~_29	6576.648	2357.541	2.79	0.006	1929.041	11224.26
_Idmanam~_30	1543.667	2756.766	0.56	0.576	-3890.965	6978.299
_Idmanam~_31	-1752.448	3072.236	-0.57	0.569	-7808.991	4304.094
_Idmanam~_32	-25769.48	8167.886	-3.15	0.002	-41871.48	-9667.477
_Idmanam~_33	453.1311	3103.999	0.15	0.884	-5666.029	6572.291
_Idmanam~_34	-15217.45	5492.388	-2.77	0.006	-26045.03	-4389.865
_Idmanam~_35	-7269.889	3418.933	-2.13	0.035	-14009.9	-529.875
_Idmanam~_36	-3562.288	2796.27	-1.27	0.204	-9074.797	1950.222
_Idmanam~_37	4138.899	1389.016	2.98	0.003	1400.62	6877.177

_Idmanam~_38	-26236.91	9289.415	-2.82	0.005	-44549.87	-7923.949
_Idmanam~_39	3350.614	1483.413	2.26	0.025	426.2448	6274.983
_Idmanam~_40	-5880.674	4338.672	-1.36	0.177	-14433.84	2672.495
_Idmanam~_41	3516.596	2539.681	1.38	0.168	-1490.079	8523.27
_Idmanam~_42	-13398.35	5916.66	-2.26	0.025	-25062.33	-1734.371
_Idmanam~_43	-1072.91	693.0696	-1.55	0.123	-2439.213	293.3936
_Idmanam~_44	-31764.88	9662.44	-3.29	0.001	-50813.22	-12716.55
_Idmanam~_45	-1969.467	2662.656	-0.74	0.460	-7218.573	3279.639
_Idmanam~_46	-31710.18	9437.16	-3.36	0.001	-50314.4	-13105.96
_Idmanam~_47	-6967.014	4310.003	-1.62	0.107	-15463.67	1529.638
_Idmanam~_48	-24337.99	7326.411	-3.32	0.001	-38781.13	-9894.854
_Idmanam~_49	3809.652	5168.708	0.74	0.462	-6379.832	13999.14
_Idmanam~_50	-16414.23	5658.21	-2.90	0.004	-27568.71	-5259.755
_Idmanam~_51	90.27156	2179.191	0.04	0.967	-4205.741	4386.284
_Idmanam~_52	-7009.313	3742.878	-1.87	0.063	-14387.95	369.3202
_Idmanam~_53	-421.3959	3215.257	-0.13	0.896	-6759.887	5917.095
_Idmanam~_54	1935.102	2637.23	0.73	0.464	-3263.879	7134.082
_Idmanam~_55	-22679.04	7732.547	-2.93	0.004	-37922.82	-7435.257
_Idmanam~_56	-16665.69	5641.504	-2.95	0.003	-27787.24	-5544.145
_Idmanam~_57	6421.968	2725.719	2.36	0.019	1048.542	11795.39
_Idmanam~_58	5199.481	7656.584	0.68	0.498	-9894.551	20293.51
_Idmanam~_59	1028.603	2429.316	0.42	0.672	-3760.5	5817.706
_Idmanam~_60	812.365	2505.151	0.32	0.746	-4126.239	5750.969
_Idmanam~_61	10169.33	2550.273	3.99	0.000	5141.78	15196.89
_Idmanam~_62	3797.752	1575.949	2.41	0.017	690.9584	6904.546
_Idmanam~_63	1382.3	2751.32	0.50	0.616	-4041.596	6806.195
_Idmanam~_64	-2324.82	2049.832	-1.13	0.258	-6365.816	1716.176
_Idmanam~_65	3486.65	2757.875	1.26	0.208	-1950.169	8923.468
_Idmanam~_66	-6389.262	3551.419	-1.80	0.073	-13390.46	611.9327
_Idmanam~_67	1326.352	3343.492	0.40	0.692	-5264.939	7917.644
_Idmanam~_68	1225.792	1343.74	0.91	0.363	-1423.229	3874.814
_Idmanam~_69	6929.614	1887.662	3.67	0.000	3208.316	10650.91
_Idmanam~_70	-1426.243	2441.629	-0.58	0.560	-6239.62	3387.133
_Idmanam~_71	-10729.3	4022.965	-2.67	0.008	-18660.09	-2798.505
_Idmanam~_72	2963.127	2513.05	1.18	0.240	-1991.049	7917.302
_Idmanam~_73	5411.965	1581.924	3.42	0.001	2293.393	8530.538
_Idmanam~_74	-2603.026	3180.512	-0.82	0.414	-8873.022	3666.969
_Idmanam~_75	4169.92	2430.202	1.72	0.088	-620.929	8960.77
_Idmanam~_76	5999.882	2853.775	2.10	0.037	374.0079	11625.76
_Idmanam~_77	-14538.76	4875.323	-2.98	0.003	-24149.87	-4927.647
_Idmanam~_78	-21741.37	6855.508	-3.17	0.002	-35256.18	-8226.567
_Idmanam~_79	-8627.437	4562.247	-1.89	0.060	-17621.36	366.4821
_Idmanam~_80	-54186.87	15471.23	-3.50	0.001	-84686.54	-23687.19
_Idmanam~_81	5544.368	9313.931	0.60	0.552	-12816.92	23905.66
_Idmanam~_82	-1620.226	3089.145	-0.52	0.600	-7710.103	4469.651
_Idmanam~_83	-1495.355	2079.017	-0.72	0.473	-5593.885	2603.176
_Idmanam~_84	-5183	3521.34	-1.47	0.143	-12124.9	1758.898
_Idmanam~_85	-24481.52	7400.664	-3.31	0.001	-39071.03	-9892
_Idmanam~_86	1996.841	2532.406	0.79	0.431	-2995.492	6989.175
_Idmanam~_87	4043.636	3390.96	1.19	0.234	-2641.234	10728.51
_Idmanam~_88	-17753.25	4959.365	-3.58	0.000	-27530.04	-7976.456
_Idmanam~_89	-6292.455	3621.714	-1.74	0.084	-13432.23	847.3186
_Idmanam~_90	4699.177	1898.597	2.48	0.014	956.3216	8442.032
_Idmanam~_91	-7594.073	4385.349	-1.73	0.085	-16239.26	1051.115
_Idmanam~_92	-39228.18	11780.08	-3.33	0.001	-62451.18	-16005.18
_Idmanam~_93	-15583	4988.243	-3.12	0.002	-25416.72	-5749.277

_Idmanam~_94	-16039.38	5654.971	-2.84	0.005	-27187.47	-4891.285
_Idmanam~_95	2213.696	2748.41	0.81	0.421	-3204.463	7631.854
_Idmanam~_96	-801.1756	2323.801	-0.34	0.731	-5382.269	3779.918
_Idmanam~_97	3799.332	2250.46	1.69	0.093	-637.179	8235.844
_Idmanam~_98	5185.45	2452.512	2.11	0.036	350.6194	10020.28
_Idmanam~_99	-6017.736	3889.512	-1.55	0.123	-13685.44	1649.968
_Idmanam~100	-474.8901	2994.454	-0.16	0.874	-6378.095	5428.315
_Idmanam~101	4320.498	2705.621	1.60	0.112	-1013.307	9654.304
_Idmanam~102	2368.143	1940.309	1.22	0.224	-1456.942	6193.227
_Idmanam~103	-22301.94	6719.75	-3.32	0.001	-35549.12	-9054.764
_Idmanam~104	-17239.3	5429.042	-3.18	0.002	-27942	-6536.594
_Idmanam~105	-2986.082	2628.213	-1.14	0.257	-8167.287	2195.123
_Idmanam~106	6401.998	10575.93	0.61	0.546	-14447.18	27251.18
_Idmanam~107	-2925.266	1583.495	-1.85	0.066	-6046.936	196.4041
_Idmanam~108	416.0159	3061.097	0.14	0.892	-5618.568	6450.6
_Idmanam~109	-5110.027	2716.432	-1.88	0.061	-10465.14	245.0901
_Idmanam~110	3808.077	2412.458	1.58	0.116	-947.7919	8563.947
_Idmanam~111	-16568.56	5165.775	-3.21	0.002	-26752.27	-6384.86
_Idmanam~112	-30630.16	12863.79	-2.38	0.018	-55989.56	-5270.748
_Idmanam~113	-4454.676	3900.765	-1.14	0.255	-12144.56	3235.211
_Idmanam~114	1165.171	1982.032	0.59	0.557	-2742.167	5072.508
_Idmanam~115	-32396.07	9536.452	-3.40	0.001	-51196.03	-13596.1
_Idmanam~116	3055.953	2616.44	1.17	0.244	-2102.042	8213.949
_Idmanam~117	706.524	2310.459	0.31	0.760	-3848.267	5261.315
_Idmanam~118	3950.755	2554.646	1.55	0.123	-1085.422	8986.932
_Idmanam~119	7009.923	2113.323	3.32	0.001	2843.763	11176.08
_Idmanam~120	-33375.72	10482.23	-3.18	0.002	-54040.17	-12711.28
_Idmanam~121	-32673.02	9548.631	-3.42	0.001	-51497	-13849.05
_Idmanam~122	-17976.37	4948.559	-3.63	0.000	-27731.86	-8220.882
_Idmanam~123	-8790.623	3941.082	-2.23	0.027	-16559.99	-1021.255
_Idmanam~124	891.8464	5342.101	0.17	0.868	-9639.462	11423.15
_Idmanam~125	6721.918	3112.489	2.16	0.032	586.0203	12857.81
_Idmanam~126	5509.127	2521.498	2.18	0.030	538.2981	10479.96
_Idmanam~127	-17089.17	5900.559	-2.90	0.004	-28721.41	-5456.93
_Idmanam~128	-27784.47	8466.601	-3.28	0.001	-44475.35	-11093.59
_Idmanam~129	3568.186	3225.317	1.11	0.270	-2790.136	9926.509
_Idmanam~130	-37992.82	10681.09	-3.56	0.000	-59049.3	-16936.34
_Idmanam~131	-24805.81	7524.968	-3.30	0.001	-39640.38	-9971.243
_Idmanam~132	-9786.14	4376.2	-2.24	0.026	-18413.29	-1158.99
_Idmanam~133	-27975.45	8507.146	-3.29	0.001	-44746.26	-11204.64
_Idmanam~134	-48206.54	18450.07	-2.61	0.010	-84578.64	-11834.45
_Idmanam~135	-26641.55	8385.662	-3.18	0.002	-43172.88	-10110.23
_Idmanam~136	3747.489	2041.288	1.84	0.068	-276.6642	7771.642
_Idmanam~137	2966.163	3186.04	0.93	0.353	-3314.731	9247.056
_Idmanam~138	-4369.562	3058.045	-1.43	0.155	-10398.13	1659.006
_Idmanam~139	-142.4635	2432.319	-0.06	0.953	-4937.486	4652.559
_Idmanam~140	-11686.28	4124.777	-2.83	0.005	-19817.78	-3554.777
_Idmanam~141	2594.927	2230.683	1.16	0.246	-1802.596	6992.451
_Idmanam~142	-899.6879	3064.479	-0.29	0.769	-6940.94	5141.564
_Idmanam~143	-744.8132	2332.5	-0.32	0.750	-5343.056	3853.429
_Idmanam~144	-8726.498	3373.791	-2.59	0.010	-15377.52	-2075.476
_Idmanam~145	2688.303	2586.144	1.04	0.300	-2409.969	7786.575
_Idmanam~146	-2120.37	2784.557	-0.76	0.447	-7609.788	3369.048
_Idmanam~147	-20860.98	8978.355	-2.32	0.021	-38560.72	-3161.233
_Idmanam~148	-1671.42	3460.144	-0.48	0.630	-8492.677	5149.837
_Idmanam~149	-4996.566	4428.783	-1.13	0.261	-13727.38	3734.246

_Idmanam~150	82.93737	3226.498	0.03	0.980	-6277.715	6443.59
_Idmanam~151	3875.533	2988.311	1.30	0.196	-2015.562	9766.629
_Idmanam~152	1647.228	2530.331	0.65	0.516	-3341.014	6635.47
_Idmanam~153	-831.3241	2496.286	-0.33	0.739	-5752.451	4089.803
_Idmanam~154	755.6543	2422.253	0.31	0.755	-4019.525	5530.834
_Idmanam~155	-24564.84	7463.597	-3.29	0.001	-39278.42	-9851.261
_Idmanam~156	8707.208	2604.035	3.34	0.001	3573.668	13840.75
_Idmanam~157	7267.82	1536.602	4.73	0.000	4238.594	10297.05
_Idmanam~158	-25125.69	7904.308	-3.18	0.002	-40708.08	-9543.296
_Idmanam~159	-11004.62	4320.44	-2.55	0.012	-19521.85	-2487.392
_Idmanam~160	4038.216	2423.183	1.67	0.097	-738.7973	8815.229
_Idmanam~161	-5226.534	3236.772	-1.61	0.108	-11607.44	1154.371
_Idmanam~162	-1705.905	2010.235	-0.85	0.397	-5668.84	2257.03
_Idmanam~163	-6399.765	2834.713	-2.26	0.025	-11988.06	-811.47
_Idmanam~164	-13077.38	4755.399	-2.75	0.006	-22452.08	-3702.689
_Idmanam~165	3561.324	3449.412	1.03	0.303	-3238.776	10361.42
_Idmanam~166	2236.821	2205.56	1.01	0.312	-2111.174	6584.817
_Idmanam~167	-2759.867	3838.565	-0.72	0.473	-10327.14	4807.403
_Idmanam~168	1155.875	1805.042	0.64	0.523	-2402.547	4714.297
_Idmanam~169	-6060.229	5837.197	-1.04	0.300	-17567.56	5447.101
_Idmanam~170	6353.212	1763.596	3.60	0.000	2876.496	9829.929
_Idmanam~171	-24583.97	7710.434	-3.19	0.002	-39784.16	-9383.779
_Idmanam~172	-5964.418	4926.588	-1.21	0.227	-15676.59	3747.756
_Idmanam~173	-331.4462	1987.552	-0.17	0.868	-4249.664	3586.772
_Idmanam~174	-23206.88	7337.828	-3.16	0.002	-37672.53	-8741.238
_Idmanam~175	3790.282	1946.945	1.95	0.053	-47.88635	7628.45
_Idmanam~176	11994.1	3261.385	3.68	0.000	5564.672	18423.53
_Idmanam~177	-3051.512	2489.817	-1.23	0.222	-7959.886	1856.861
_Idmanam~178	2744.107	2386.094	1.15	0.251	-1959.79	7448.003
_Idmanam~179	1362.308	2691.413	0.51	0.613	-3943.488	6668.104
_Idmanam~180	-1648.036	1494.954	-1.10	0.272	-4595.158	1299.085
_Idmanam~181	-1723.213	2279.793	-0.76	0.451	-6217.55	2771.123
_Idmanam~182	-13468.58	5721.629	-2.35	0.020	-24748.08	-2189.073
_Idmanam~183	-1724.435	2866.223	-0.60	0.548	-7374.848	3925.977
_Idmanam~184	-25178.97	7654.844	-3.29	0.001	-40269.57	-10088.37
_Idmanam~185	-7338.408	4468.304	-1.64	0.102	-16147.13	1470.315
_Idmanam~186	1405.187	2504.951	0.56	0.575	-3533.022	6343.396
_Idmanam~187	-2281.071	2802.763	-0.81	0.417	-7806.381	3244.239
_Idmanam~188	-343.2967	2036.943	-0.17	0.866	-4358.884	3672.291
_Idmanam~189	4976.36	2743.729	1.81	0.071	-432.5706	10385.29
_Idmanam~190	1781.601	2745.92	0.65	0.517	-3631.649	7194.85
_Idmanam~191	1871.399	1854.885	1.01	0.314	-1785.283	5528.081
_Idmanam~192	-4594.533	2939.662	-1.56	0.120	-10389.72	1200.656
_Idmanam~193	1308.137	1530.414	0.85	0.394	-1708.889	4325.164
_Idmanam~194	-8645.84	3450.468	-2.51	0.013	-15448.02	-1843.658
_Idmanam~195	610.3768	2266.972	0.27	0.788	-3858.685	5079.439
_Idmanam~196	-726.6069	2966.092	-0.24	0.807	-6573.899	5120.685
_Idmanam~197	-10321.66	3208.278	-3.22	0.002	-16646.4	-3996.929
_Idmanam~198	-23063.58	8292.742	-2.78	0.006	-39411.72	-6715.441
_Idmanam~199	-626.8609	2222.362	-0.28	0.778	-5007.979	3754.257
_Idmanam~200	3698.158	2697.064	1.37	0.172	-1618.78	9015.095
_Idmanam~201	-8718.093	3245.356	-2.69	0.008	-15115.92	-2320.266
_Idmanam~202	1007.094	2570.421	0.39	0.696	-4060.18	6074.369
_Idmanam~203	11081.89	2931.516	3.78	0.000	5302.755	16861.02
_Idmanam~204	-3369.483	2032.895	-1.66	0.099	-7377.091	638.1247
_Idmanam~205	922.4705	3013.826	0.31	0.760	-5018.924	6863.865

```
_Idmanam~206 |  -15469.74   4850.637    -3.19   0.002    -25032.18    -5907.29
_Idmanam~207 |    7648.09   1671.924     4.57   0.000     4352.094    10944.09
_Idmanam~208 |  -4037.564   3151.003    -1.28   0.201    -10249.39    2174.258
_Idmanam~209 |   2127.795   6110.057     0.35   0.728    -9917.446    14173.04
_Idmanam~210 |  -1884.756   2503.163    -0.75   0.452     -6819.44    3049.928
       _cons |  -1186.904   2918.071    -0.41   0.685    -6939.529    4565.722
------------------------------------------------------------------------------

. display "adjusted R2 = " e(r2_a)
adjusted R2 = .9002265

.
. linktest

      Source |       SS       df       MS              Number of obs =    6703
-------------+------------------------------           F(  2,  6700) =32057.93
       Model |  2.7206e+10     2  1.3603e+10           Prob > F      =  0.0000
    Residual |  2.8430e+09  6700  424326.134           R-squared     =  0.9054
-------------+------------------------------           Adj R-squared =  0.9054
       Total |  3.0049e+10  6702  4483589.53           Root MSE      =   651.4

------------------------------------------------------------------------------
    newsmina |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _hat |   .8569998   .0147725    58.01   0.000     .8280409    .8859586
     _hatsq |   .0000257   2.56e-06    10.05   0.000     .0000207    .0000307
       _cons |   89.39622   15.04302     5.94   0.000     59.90712    118.8853
------------------------------------------------------------------------------

.
. outreg totpop1000s poppercentblack poppercenthisp dmapercapitaincome unrelstatdmacountbiadata
unrelstatdmanewsmin parentstat
> countbiadata parentrevenuemillions othercoownstatdmacountbiadata othercoownstatdmanewsmin
lmadummy bianetwktypedumdual local
> _own oandobig4dummy tv_radio_crossown tv_newspaper_crossown noncommercial vhfdummy using
study4_analysis.txt, bdec(6) ctitle
> ("Original Run I-6, Cluster on Market") se bracket 3aster adjr2 nocons nolabel append

.
.
. *** RUN 4: Reproduce Table I-6, add in station-level control variable for station age; cluster on station
***
.
. regress newsmina totpop1000s poppercentblack poppercenthisp dmapercapitaincome
unrelstatdmacountbiadata unrelstatdmanewsmin
> parentstatcountbiadata parentrevenuemillions othercoownstatdmacountbiadata
othercoownstatdmanewsmin lmadummy bianetwktypedum
> dual local_own oandobig4dummy tv_radio_crossown tv_newspaper_crossown noncommercial
vhfdummy age _Iyear_2003 _Iyear_2004 _Iy
> ear_2005 abc cbs pbs nbc fox ind wb rel upn uni pax pub tbn ins tel azt tlf shp edu hsn htv
_Idmanamebi*, cluster(stationcod
> ebia)

Regression with robust standard errors                 Number of obs =    6703
                                                       F(247,  1701) =       .
                                                       Prob > F      =       .
```

```
                                                R-squared     =  0.9040
Number of clusters (stationcodebia) = 1702          Root MSE      =  668.82

------------------------------------------------------------------------------
             |               Robust
    newsmina |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
 totpop1000s |   2.052956   .2591255     7.92   0.000     1.544717    2.561194
poppercent~k |    915.601   85.49715    10.71   0.000     747.9104    1083.292
poppercent~p |  -31.69435   44.25844    -0.72   0.474    -118.5011    55.11238
dmapercapi~e |  -.0741724    .024187    -3.07   0.002    -.1216118    -.026733
unrelstatd~a |   395.6095    39.6036     9.99   0.000     317.9326    473.2864
unrelst~smin |  -.3696763    .016553   -22.33   0.000    -.4021427   -.3372099
parentstat~a |  -3.714879   1.238207    -3.00   0.003    -6.143449   -1.286309
parentreve~s |   .2712396    .053822     5.04   0.000     .1656753    .3768038
othercoown~a |   339.1941   47.68939     7.11   0.000      245.658    432.7301
otherco~smin |  -.3382073   .0186647   -18.12   0.000    -.3748155   -.3015992
   lmadummy |   11.01016   56.99918     0.19   0.847    -100.7857     122.806
bianetwkty~l |  -123.5941   83.95144    -1.47   0.141    -288.2531    41.06482
  local_own |  -86.89276   38.32905    -2.27   0.024    -162.0698   -11.71571
oandobig4d~y |    307.171   112.1095     2.74   0.006     87.28396     527.058
tv_radio_c~n |   29.46927    34.2813     0.86   0.390    -37.76869    96.70723
tv_newspap~n |   246.2118   110.7392     2.22   0.026     29.01233    463.4113
noncommerc~l |  -174.9522   82.73999    -2.11   0.035     -337.235   -12.66931
   vhfdummy |   439.8107   41.14609    10.69   0.000     359.1084     520.513
       age |   .1688144   .2521724     0.67   0.503    -.3257864    .6634152
 _Iyear_2003 |   345.7813   26.47766    13.06   0.000      293.849    397.7135
 _Iyear_2004 |   550.5497   57.09082     9.64   0.000      438.574    662.5253
 _Iyear_2005 |   696.8294   86.33067     8.07   0.000     527.5039    866.1549
       abc |   2769.998   164.5669    16.83   0.000     2447.223    3092.773
       cbs |   2720.265   164.1787    16.57   0.000     2398.251    3042.278
       pbs |   703.6433   173.5349     4.05   0.000      363.279    1044.008
       nbc |   2086.339   155.5093    13.42   0.000      1781.33    2391.349
       fox |   674.9037   147.6505     4.57   0.000     385.3081    964.4994
       ind |   278.1091   149.3817     1.86   0.063    -14.88217    571.1005
        wb |   158.0922   149.5175     1.06   0.291    -135.1654    451.3498
       rel |  -37.44599   150.7723    -0.25   0.804    -333.1647    258.2727
       upn |   -79.0098   145.4559    -0.54   0.587    -364.3012    206.2816
       uni |   1065.233   153.5623     6.94   0.000     764.0423    1366.424
       pax |   170.8857   144.2804     1.18   0.236    -112.1001    453.8714
       pub |    1164.29   317.9324     3.66   0.000      540.71    1787.869
       tbn |   3.272441   141.3243     0.02   0.982    -273.9154    280.4603
       ins |   -180.252   250.2687    -0.72   0.471     -671.119    310.6149
       tel |    981.313   175.6927     5.59   0.000     636.7164    1325.909
       azt |   1000.979   307.8481     3.25   0.001     397.1785     1604.78
       tlf |   -191.388   153.1547    -1.25   0.212    -491.7795    109.0035
       shp |   -355.643   419.0512    -0.85   0.396    -1177.553    466.2671
       edu |   258.4328   215.1054     1.20   0.230    -163.4664    680.3319
       hsn |   112.3166   454.9286     0.25   0.805    -779.9621    1004.595
       htv |   367.5982   195.4747     1.88   0.060    -15.79798    750.9945
_Idmaname~_2 |  -32436.56    2970.62   -10.92   0.000    -38263.01    -26610.1
_Idmaname~_3 |   1397.972     1011.5     1.38   0.167    -585.9439    3381.888
_Idmaname~_4 |   15029.58   1213.487    12.39   0.000     12649.49    17409.66
_Idmaname~_5 |  -21794.19   2061.462   -10.57   0.000    -25837.45   -17750.92
_Idmaname~_6 |   2488.804   916.9451     2.71   0.007     690.3447    4287.263
_Idmaname~_7 |    4046.98   449.9525     8.99   0.000     3164.461    4929.499
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_Idmaname~_8	409.7669	791.7119	0.52	0.605	-1143.065	1962.599
_Idmaname~_9	-28892.92	2848.378	-10.14	0.000	-34479.61	-23306.23
_Idmanam~_10	-30899.53	3063.992	-10.08	0.000	-36909.12	-24889.94
_Idmanam~_11	957.5418	443.1799	2.16	0.031	88.30663	1826.777
_Idmanam~_12	2286.553	1008.489	2.27	0.023	308.5422	4264.563
_Idmanam~_13	-21601.78	2447.491	-8.83	0.000	-26402.19	-16801.37
_Idmanam~_14	4080.016	970.2544	4.21	0.000	2176.998	5983.033
_Idmanam~_15	-28153.28	2798.568	-10.06	0.000	-33642.28	-22664.29
_Idmanam~_16	-15804.08	1762.776	-8.97	0.000	-19261.52	-12346.65
_Idmanam~_17	4155.162	843.8516	4.92	0.000	2500.066	5810.259
_Idmanam~_18	5383.05	904.161	5.95	0.000	3609.665	7156.435
_Idmanam~_19	-16514.99	1713.802	-9.64	0.000	-19876.37	-13153.6
_Idmanam~_20	2308.597	850.7177	2.71	0.007	640.0336	3977.16
_Idmanam~_21	-18482.95	2167.912	-8.53	0.000	-22735.01	-14230.9
_Idmanam~_22	-1531.841	916.0932	-1.67	0.095	-3328.629	264.9477
_Idmanam~_23	5920.929	686.9503	8.62	0.000	4573.573	7268.286
_Idmanam~_24	-9224.613	2025.506	-4.55	0.000	-13197.36	-5251.868
_Idmanam~_25	-1563.3	875.0039	-1.79	0.074	-3279.497	152.8971
_Idmanam~_26	-5506.72	1155.641	-4.77	0.000	-7773.347	-3240.093
_Idmanam~_27	3106.484	1020.866	3.04	0.002	1104.198	5108.77
_Idmanam~_28	4829.093	930.4876	5.19	0.000	3004.072	6654.114
_Idmanam~_29	6566.521	909.0455	7.22	0.000	4783.556	8349.487
_Idmanam~_30	1537.255	965.0391	1.59	0.111	-355.5335	3430.044
_Idmanam~_31	-1758.572	1022.846	-1.72	0.086	-3764.741	247.598
_Idmanam~_32	-25759.29	2647.658	-9.73	0.000	-30952.3	-20566.28
_Idmanam~_33	446.2166	1057.464	0.42	0.673	-1627.851	2520.285
_Idmanam~_34	-15206.96	1771.972	-8.58	0.000	-18682.44	-11731.49
_Idmanam~_35	-7266.941	1173.142	-6.19	0.000	-9567.893	-4965.989
_Idmanam~_36	-3564.546	921.7056	-3.87	0.000	-5372.342	-1756.749
_Idmanam~_37	4131.332	559.5507	7.38	0.000	3033.852	5228.812
_Idmanam~_38	-26181.37	2888.822	-9.06	0.000	-31847.39	-20515.35
_Idmanam~_39	3347.446	574.3531	5.83	0.000	2220.933	4473.959
_Idmanam~_40	-5875.583	1388.815	-4.23	0.000	-8599.548	-3151.618
_Idmanam~_41	3510.905	920.695	3.81	0.000	1705.091	5316.719
_Idmanam~_42	-13383.65	1875.372	-7.14	0.000	-17061.93	-9705.374
_Idmanam~_43	-1071.351	356.9535	-3.00	0.003	-1771.465	-371.2365
_Idmanam~_44	-31752.45	3152.559	-10.07	0.000	-37935.75	-25569.15
_Idmanam~_45	-1971.239	910.8593	-2.16	0.031	-3757.761	-184.716
_Idmanam~_46	-31698.94	3086.445	-10.27	0.000	-37752.57	-25645.32
_Idmanam~_47	-6959.162	1373.148	-5.07	0.000	-9652.4	-4265.925
_Idmanam~_48	-24329.56	2379.864	-10.22	0.000	-28997.33	-19661.8
_Idmanam~_49	3813.34	1700.589	2.24	0.025	477.8735	7148.807
_Idmanam~_50	-16382.89	1788.714	-9.16	0.000	-19891.2	-12874.58
_Idmanam~_51	87.36073	807.9733	0.11	0.914	-1497.365	1672.087
_Idmanam~_52	-7006.95	1231.916	-5.69	0.000	-9423.181	-4590.719
_Idmanam~_53	-413.3108	1009.45	-0.41	0.682	-2393.204	1566.583
_Idmanam~_54	1931.297	936.485	2.06	0.039	94.51327	3768.081
_Idmanam~_55	-22648.9	2485.772	-9.11	0.000	-27524.4	-17773.41
_Idmanam~_56	-16660.11	1836.286	-9.07	0.000	-20261.73	-13058.49
_Idmanam~_57	6414.878	1011.884	6.34	0.000	4430.21	8399.546
_Idmanam~_58	5203.225	2505.196	2.08	0.038	289.6358	10116.81
_Idmanam~_59	1023.46	920.4196	1.11	0.266	-781.8141	2828.733
_Idmanam~_60	806.72	887.4374	0.91	0.363	-933.8639	2547.304
_Idmanam~_61	10158.69	931.3084	10.91	0.000	8332.056	11985.32
_Idmanam~_62	3792.439	646.1601	5.87	0.000	2525.087	5059.792
_Idmanam~_63	1376.021	946.8926	1.45	0.146	-481.1763	3233.218

_Idmanam~_64	-2327.923	729.7928	-3.19	0.001	-3759.309	-896.5365
_Idmanam~_65	3476.003	994.1406	3.50	0.000	1526.136	5425.87
_Idmanam~_66	-6387.867	1143.933	-5.58	0.000	-8631.531	-4144.203
_Idmanam~_67	1329.662	1123.68	1.18	0.237	-874.2783	3533.602
_Idmanam~_68	1226.035	516.2129	2.38	0.018	213.5563	2238.514
_Idmanam~_69	6925.323	721.4588	9.60	0.000	5510.283	8340.363
_Idmanam~_70	-1429.518	842.2597	-1.70	0.090	-3081.492	222.4561
_Idmanam~_71	-10725.91	1358.429	-7.90	0.000	-13390.28	-8061.541
_Idmanam~_72	2957.595	904.0332	3.27	0.001	1184.461	4730.73
_Idmanam~_73	5407.297	641.3577	8.43	0.000	4149.364	6665.23
_Idmanam~_74	-2599.516	1020.386	-2.55	0.011	-4600.86	-598.171
_Idmanam~_75	4165.024	933.995	4.46	0.000	2333.124	5996.924
_Idmanam~_76	5995.439	1020.819	5.87	0.000	3993.246	7997.633
_Idmanam~_77	-14531.38	1601.146	-9.08	0.000	-17671.81	-11390.96
_Idmanam~_78	-21735.48	2231.82	-9.74	0.000	-26112.88	-17358.08
_Idmanam~_79	-8623.379	1435.53	-6.01	0.000	-11438.97	-5807.788
_Idmanam~_80	-54162.91	5069.753	-10.68	0.000	-64106.52	-44219.3
_Idmanam~_81	5553.904	3055.08	1.82	0.069	-438.2057	11546.01
_Idmanam~_82	-1619.006	1019.788	-1.59	0.113	-3619.178	381.1652
_Idmanam~_83	-1498.035	804.9883	-1.86	0.063	-3076.906	80.83688
_Idmanam~_84	-5175.651	1145.198	-4.52	0.000	-7421.797	-2929.505
_Idmanam~_85	-24470.12	2391.982	-10.23	0.000	-29161.65	-19778.58
_Idmanam~_86	1994.008	947.4717	2.10	0.035	135.6752	3852.34
_Idmanam~_87	4024.989	1138.076	3.54	0.000	1792.812	6257.165
_Idmanam~_88	-17725.31	1648.131	-10.75	0.000	-20957.88	-14492.73
_Idmanam~_89	-6293.753	1190.561	-5.29	0.000	-8628.87	-3958.635
_Idmanam~_90	4693.256	720.2727	6.52	0.000	3280.542	6105.97
_Idmanam~_91	-7589.471	1414.724	-5.36	0.000	-10364.25	-4814.689
_Idmanam~_92	-39211.04	3836.735	-10.22	0.000	-46736.25	-31685.82
_Idmanam~_93	-15577.38	1644.767	-9.47	0.000	-18803.36	-12351.4
_Idmanam~_94	-16031.69	1845.228	-8.69	0.000	-19650.85	-12412.54
_Idmanam~_95	2210.297	957.88	2.31	0.021	331.5502	4089.044
_Idmanam~_96	-801.895	822.5042	-0.97	0.330	-2415.121	811.3315
_Idmanam~_97	3793.767	809.7471	4.69	0.000	2205.561	5381.972
_Idmanam~_98	5180.452	882.2041	5.87	0.000	3450.133	6910.772
_Idmanam~_99	-6010.347	1257.296	-4.78	0.000	-8476.356	-3544.339
_Idmanam~100	-476.6771	1010.394	-0.47	0.637	-2458.423	1505.069
_Idmanam~101	4313.22	969.339	4.45	0.000	2411.998	6214.443
_Idmanam~102	2363.142	696.6097	3.39	0.001	996.8399	3729.444
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_Idmanam~104	-17233.97	1767.281	-9.75	0.000	-20700.24	-13767.69
_Idmanam~105	-2987.165	883.0297	-3.38	0.001	-4719.103	-1255.226
_Idmanam~106	6410.826	3439.986	1.86	0.063	-336.2235	13157.88
_Idmanam~107	-2921.005	585.6665	-4.99	0.000	-4069.707	-1772.302
_Idmanam~108	410.3024	1007.931	0.41	0.684	-1566.614	2387.219
_Idmanam~109	-5112.094	929.8927	-5.50	0.000	-6935.948	-3288.24
_Idmanam~110	3797.718	864.3155	4.39	0.000	2102.485	5492.952
_Idmanam~111	-16566.01	1702.298	-9.73	0.000	-19904.82	-13227.19
_Idmanam~112	-30533.89	3853.213	-7.92	0.000	-38091.43	-22976.36
_Idmanam~113	-4454.321	1260.933	-3.53	0.000	-6927.465	-1981.178
_Idmanam~114	1116.711	723.6051	1.54	0.123	-302.5388	2535.961
_Idmanam~115	-32383.86	3118.316	-10.39	0.000	-38500	-26267.72
_Idmanam~116	3051.645	917.9827	3.32	0.001	1251.15	4852.139
_Idmanam~117	703.8776	825.1063	0.85	0.394	-914.4527	2322.208
_Idmanam~118	3945.556	929.7782	4.24	0.000	2121.926	5769.185
_Idmanam~119	7000.78	794.9072	8.81	0.000	5441.681	8559.879

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_Idmanam~121	-32661.57	3125.275	-10.45	0.000	-38791.36	-26531.78
_Idmanam~122	-17951.42	1724.464	-10.41	0.000	-21333.72	-14569.13
_Idmanam~123	-8785.071	1296.62	-6.78	0.000	-11328.21	-6241.932
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_Idmanam~125	6703.63	1103.594	6.07	0.000	4539.085	8868.175
_Idmanam~126	5503.407	926.0781	5.94	0.000	3687.035	7319.78
_Idmanam~127	-17085.73	1910.025	-8.95	0.000	-20831.97	-13339.48
_Idmanam~128	-27774.32	2745.497	-10.12	0.000	-33159.23	-22389.41
_Idmanam~129	3570.974	1026.316	3.48	0.001	1557.998	5583.949
_Idmanam~130	-37983.7	3523.284	-10.78	0.000	-44894.13	-31073.27
_Idmanam~131	-24796.31	2444.382	-10.14	0.000	-29590.62	-20001.99
_Idmanam~132	-9779.476	1416.612	-6.90	0.000	-12557.96	-7000.991
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_Idmanam~137	2964.212	1060.183	2.80	0.005	884.8114	5043.612
_Idmanam~138	-4370.308	1006.019	-4.34	0.000	-6343.472	-2397.143
_Idmanam~139	-145.4988	828.2404	-0.18	0.861	-1769.976	1478.978
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_Idmanam~141	2590.819	831.5857	3.12	0.002	959.78	4221.857
_Idmanam~142	-904.1875	1003.284	-0.90	0.368	-2871.989	1063.614
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_Idmanam~146	-2124.431	945.5593	-2.25	0.025	-3979.013	-269.8496
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_Idmanam~148	-1667.791	1052.438	-1.58	0.113	-3732.001	396.4191
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_Idmanam~150	90.00598	1035.209	0.09	0.931	-1940.411	2120.423
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_Idmanam~152	1642.3	953.7814	1.72	0.085	-228.4088	3513.008
_Idmanam~153	-829.4573	839.6971	-0.99	0.323	-2476.405	817.4906
_Idmanam~154	751.0922	856.8992	0.88	0.381	-929.5953	2431.78
_Idmanam~155	-24550.01	2439.243	-10.06	0.000	-29334.25	-19765.78
_Idmanam~156	8695.586	958.1553	9.08	0.000	6816.299	10574.87
_Idmanam~157	7263.881	616.2391	11.79	0.000	6055.215	8472.548
_Idmanam~158	-25114.3	2581.023	-9.73	0.000	-30176.62	-20051.99
_Idmanam~159	-11002.48	1401.571	-7.85	0.000	-13751.47	-8253.499
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_Idmanam~161	-5224.137	1056.564	-4.94	0.000	-7296.439	-3151.835
_Idmanam~162	-1707.89	738.9105	-2.31	0.021	-3157.159	-258.6208
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_Idmanam~164	-13073.89	1571.511	-8.32	0.000	-16156.19	-9991.592
_Idmanam~165	3557.425	1104.444	3.22	0.001	1391.214	5723.636
_Idmanam~166	2237.58	861.5743	2.60	0.009	547.7233	3927.437
_Idmanam~167	-2751.924	1279.977	-2.15	0.032	-5262.419	-241.428
_Idmanam~168	1170.914	732.2535	1.60	0.110	-265.2985	2607.126
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_Idmanam~170	6352.271	615.3958	10.32	0.000	5145.259	7559.284
_Idmanam~171	-24574.46	2523.208	-9.74	0.000	-29523.38	-19625.55
_Idmanam~172	-5951.162	1563.477	-3.81	0.000	-9017.703	-2884.621
_Idmanam~173	-332.4686	770.0072	-0.43	0.666	-1842.73	1177.792
_Idmanam~174	-23196.93	2383.487	-9.73	0.000	-27871.81	-18522.06
_Idmanam~175	3784.182	727.9631	5.20	0.000	2356.385	5211.98

```
_Idmanam~176 |   11976.94   1161.186    10.31   0.000     9699.438    14254.44
_Idmanam~177 |  -3052.578   848.0601    -3.60   0.000    -4715.929   -1389.228
_Idmanam~178 |   2738.086   835.3048     3.28   0.001     1099.753     4376.42
_Idmanam~179 |   1359.535   930.1408     1.46   0.144    -464.8058    3183.875
_Idmanam~180 |  -1648.008   626.4408    -2.63   0.009    -2876.684   -419.3327
_Idmanam~181 |  -1725.795   895.7489    -1.93   0.054     -3482.68    31.09113
_Idmanam~182 |  -13453.45   1827.664    -7.36   0.000    -17038.16   -9868.747
_Idmanam~183 |   -1725.86   957.2767    -1.80   0.072    -3603.424    151.7041
_Idmanam~184 |   -25168.7   2510.297   -10.03   0.000    -30092.29    -20245.1
_Idmanam~185 |  -7323.735   1385.134    -5.29   0.000    -10040.48   -4606.988
_Idmanam~186 |    1399.33   880.4442     1.59   0.112    -327.5382    3126.197
_Idmanam~187 |  -2279.915   923.7857    -2.47   0.014    -4091.791   -468.0386
_Idmanam~188 |  -344.8412   740.5073    -0.47   0.642    -1797.242     1107.56
_Idmanam~189 |   4967.363   964.4689     5.15   0.000     3075.693    6859.034
_Idmanam~190 |   1777.746   951.3464     1.87   0.062    -88.18659    3643.678
_Idmanam~191 |   1870.667   629.0869     2.97   0.003      636.801    3104.532
_Idmanam~192 |   -4597.23   991.0214    -4.64   0.000    -6540.979   -2653.481
_Idmanam~193 |   1304.942    604.579     2.16   0.031      119.145    2490.738
_Idmanam~194 |  -8641.372   1119.743    -7.72   0.000    -10837.59   -6445.153
_Idmanam~195 |   606.3836   799.4491     0.76   0.448    -961.6235    2174.391
_Idmanam~196 |  -724.3847   1023.563    -0.71   0.479    -2731.959     1283.19
_Idmanam~197 |   -10318.5   1073.682    -9.61   0.000    -12424.38   -8212.624
_Idmanam~198 |  -23033.59   2656.311    -8.67   0.000    -28243.57   -17823.61
_Idmanam~199 |  -631.0981   840.3689    -0.75   0.453    -2279.364    1017.167
_Idmanam~200 |   3691.057    967.144     3.82   0.000      1794.14    5587.974
_Idmanam~201 |  -8711.944   1111.641    -7.84   0.000    -10892.27   -6531.617
_Idmanam~202 |   1003.738   904.5964     1.11   0.267    -770.5006    2777.977
_Idmanam~203 |    11068.4   980.6425    11.29   0.000     9145.011     12991.8
_Idmanam~204 |  -3369.581    710.719    -4.74   0.000    -4763.556   -1975.605
_Idmanam~205 |   920.8095   1020.509     0.90   0.367    -1080.776    2922.395
_Idmanam~206 |  -15465.26     1587.3    -9.74   0.000    -18578.52   -12351.99
_Idmanam~207 |   7640.258   625.2211    12.22   0.000     6413.974    8866.541
_Idmanam~208 |  -4038.753   1022.327    -3.95   0.000    -6043.905   -2033.602
_Idmanam~209 |   2134.014   1990.983     1.07   0.284    -1771.019    6039.047
_Idmanam~210 |  -1891.208   864.9958    -2.19   0.029    -3587.776   -194.6403
       _cons |  -1188.939   999.6058    -1.19   0.234    -3149.526    771.6471
------------------------------------------------------------------------------

. display "adjusted R2 = " e(r2_a)
adjusted R2 = .90023213

.
. linktest

      Source |       SS       df       MS              Number of obs =    6703
-------------+------------------------------           F(  2,  6700) =32068.00
       Model |  2.7207e+10     2  1.3603e+10           Prob > F      =  0.0000
    Residual |  2.8422e+09  6700  424205.425           R-squared     =  0.9054
-------------+------------------------------           Adj R-squared =  0.9054
       Total |  3.0049e+10  6702  4483589.53           Root MSE      =  651.31

------------------------------------------------------------------------------
    newsmina |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _hat |    .856683   .0147691    58.01   0.000     .8277309     .885635
     _hatsq |   .0000257   2.56e-06    10.07   0.000     .0000207    .0000307
```

```
       _cons |   89.57972   15.03943     5.96   0.000     60.09765    119.0618
------------------------------------------------------------------------------

.
. outreg totpop1000s poppercentblack poppercenthisp dmapercapitaincome unrelstatdmacountbiadata
unrelstatdmanewsmin parentstat
> countbiadata parentrevenuemillions othercoownstatdmacountbiadata othercoownstatdmanewsmin
lmadummy bianetwktypedumdual local
> _own oandobig4dummy tv_radio_crossown tv_newspaper_crossown noncommercial vhfdummy age
using study4_analysis.txt, bdec(6) ct
> itle("Original Run I-6, Add Station Age") se bracket 3aster adjr2 nocons nolabel append

.
.
. *** RUN 5: Reproduce Table I-6, add in station-level control variable for station age; ; add market-level
control variable f
> or HHI_revenue; add in duopoly dummy variable cluster on station   ***
.
. regress newsmina totpop1000s poppercentblack poppercenthisp dmapercapitaincome
unrelstatdmacountbiadata unrelstatdmanewsmin
> parentstatcountbiadata parentrevenuemillions othercoownstatdmacountbiadata
othercoownstatdmanewsmin lmadummy bianetwktypedum
> dual local_own oandobig4dummy tv_radio_crossown tv_newspaper_crossown noncommercial
vhfdummy age mkt_hhirev duopoly _Iyear_2
> 003 _Iyear_2004 _Iyear_2005 abc cbs pbs nbc fox ind wb rel upn uni pax pub tbn ins tel azt tlf shp edu
hsn htv _Idmanamebi*,
>  cluster(stationcodebia)

Regression with robust standard errors                 Number of obs =    6703
                                                F(248,  1701) =       .
                                                Prob > F      =       .
                                                R-squared     =  0.9040
Number of clusters (stationcodebia) = 1702             Root MSE      =   668.9

------------------------------------------------------------------------------
             |               Robust
    newsmina |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
 totpop1000s |   2.052945   .2583965     7.94   0.000     1.546136    2.559753
poppercent~k |   914.7973   85.62232    10.68   0.000     746.8612    1082.733
poppercent~p |  -31.36846   43.77599    -0.72   0.474    -117.2289      54.492
dmapercapi~e |  -.0742721   .0240947    -3.08   0.002    -.1215304   -.0270138
unrelstatd~a |    395.457   39.55018    10.00   0.000     317.8848    473.0291
unrelst~smin |   -.369702   .0165543   -22.33   0.000     -.402171    -.337233
parentstat~a |  -3.765116   1.249268    -3.01   0.003     -6.21538   -1.314852
parentreve~s |    .269883   .0536728     5.03   0.000     .1646114    .3751546
othercoown~a |   335.4422   48.63745     6.90   0.000     240.0467    430.8377
otherco~smin |  -.3380816   .0186858   -18.09   0.000    -.3747311    -.301432
    lmadummy |   13.81236   58.36637     0.24   0.813    -100.6651    128.2898
bianetwkty~l |  -122.5873   84.08175    -1.46   0.145    -287.5018    42.32729
   local_own |  -86.94168   38.35284    -2.27   0.024    -162.1654   -11.71796
oandobig4d~y |   307.8103   112.3394     2.74   0.006     87.47229    528.1483
tv_radio_c~n |   28.56281   34.25903     0.83   0.405    -38.63146    95.75708
tv_newspap~n |   246.9021   111.1177     2.22   0.026     28.96039    464.8439
noncommerc~l |  -174.0835   82.67271    -2.11   0.035    -336.2344   -11.93261
    vhfdummy |   440.2935   41.00045    10.74   0.000     359.8769    520.7101
```

age	.169048	.2527018	0.67	0.504	-.3265911	.6646871
mkt_hhirev	-.0081373	.037856	-0.21	0.830	-.0823865	.0661119
duopoly	19.30876	54.16752	0.36	0.722	-86.93324	125.5507
_Iyear_2003	345.4804	26.59628	12.99	0.000	293.3155	397.6453
_Iyear_2004	550.6028	57.02466	9.66	0.000	438.757	662.4487
_Iyear_2005	696.9627	86.21912	8.08	0.000	527.856	866.0694
abc	2771.54	165.1605	16.78	0.000	2447.601	3095.479
cbs	2721.53	164.7146	16.52	0.000	2398.465	3044.594
pbs	706.8438	174.0678	4.06	0.000	365.4343	1048.253
nbc	2088.227	156.1367	13.37	0.000	1781.986	2394.467
fox	675.3199	147.6798	4.57	0.000	385.6667	964.9731
ind	279.9054	149.5828	1.87	0.061	-13.48018	573.291
wb	157.8046	149.5891	1.05	0.292	-135.5934	451.2027
rel	-35.73821	150.81	-0.24	0.813	-331.5309	260.0545
upn	-81.56993	145.7681	-0.56	0.576	-367.4736	204.3337
uni	1065.483	153.4631	6.94	0.000	764.4863	1366.479
pax	175.6158	144.8522	1.21	0.226	-108.4915	459.7231
pub	1166.684	317.8821	3.67	0.000	543.203	1790.165
tbn	6.964435	141.7757	0.05	0.961	-271.1086	285.0375
ins	-175.4509	250.2414	-0.70	0.483	-666.2643	315.3625
tel	982.4552	175.8087	5.59	0.000	637.631	1327.279
azt	1006.424	308.7423	3.26	0.001	400.8692	1611.978
tlf	-193.3819	153.6148	-1.26	0.208	-494.6757	107.9118
shp	-351.0871	418.7887	-0.84	0.402	-1172.482	470.3081
edu	260.3097	215.3339	1.21	0.227	-162.0376	682.6569
hsn	109.7365	454.0291	0.24	0.809	-780.7778	1000.251
htv	369.7643	195.918	1.89	0.059	-14.5013	754.0299
_Idmaname~_2	-32376.97	2967.837	-10.91	0.000	-38197.97	-26555.98
_Idmaname~_3	1403.963	1001.37	1.40	0.161	-560.0829	3368.01
_Idmaname~_4	15020.4	1213.16	12.38	0.000	12640.96	17399.84
_Idmaname~_5	-21751.19	2054.054	-10.59	0.000	-25779.93	-17722.46
_Idmaname~_6	2546.509	938.7449	2.71	0.007	705.2924	4387.725
_Idmaname~_7	4043.519	448.4487	9.02	0.000	3163.95	4923.088
_Idmaname~_8	414.9523	780.358	0.53	0.595	-1115.61	1945.515
_Idmaname~_9	-28877.14	2837.478	-10.18	0.000	-34442.46	-23311.83
_Idmanam~_10	-30867.94	3059.815	-10.09	0.000	-36869.34	-24866.54
_Idmanam~_11	956.1226	444.2029	2.15	0.032	84.88111	1827.364
_Idmanam~_12	2284.38	998.2297	2.29	0.022	326.4921	4242.267
_Idmanam~_13	-21581.29	2436.099	-8.86	0.000	-26359.35	-16803.22
_Idmanam~_14	4091.021	963.3246	4.25	0.000	2201.595	5980.447
_Idmanam~_15	-28119.93	2792.295	-10.07	0.000	-33596.63	-22643.23
_Idmanam~_16	-15777.1	1758.529	-8.97	0.000	-19226.21	-12328
_Idmanam~_17	4212.253	869.3973	4.85	0.000	2507.052	5917.453
_Idmanam~_18	5389.077	899.3646	5.99	0.000	3625.099	7153.054
_Idmanam~_19	-16461.97	1708.472	-9.64	0.000	-19812.9	-13111.04
_Idmanam~_20	2326.538	842.3788	2.76	0.006	674.3302	3978.746
_Idmanam~_21	-18460.35	2156.536	-8.56	0.000	-22690.09	-14230.6
_Idmanam~_22	-1514.959	904.9355	-1.67	0.094	-3289.863	259.9444
_Idmanam~_23	5920.895	685.8432	8.63	0.000	4575.709	7266.08
_Idmanam~_24	-9220.861	2007.888	-4.59	0.000	-13159.05	-5282.67
_Idmanam~_25	-1519.75	874.404	-1.74	0.082	-3234.771	195.2706
_Idmanam~_26	-5504.57	1142.677	-4.82	0.000	-7745.77	-3263.37
_Idmanam~_27	3118.006	1009.552	3.09	0.002	1137.911	5098.101
_Idmanam~_28	4843.286	922.4614	5.25	0.000	3034.008	6652.565
_Idmanam~_29	6581.15	894.3115	7.36	0.000	4827.084	8335.216
_Idmanam~_30	1542.007	955.3608	1.61	0.107	-331.7989	3415.813

_Idmanam~_31	-1749.738	1010.291	-1.73	0.083	-3731.281	231.8058
_Idmanam~_32	-25733.82	2641.903	-9.74	0.000	-30915.55	-20552.1
_Idmanam~_33	456.467	1044.852	0.44	0.662	-1592.863	2505.797
_Idmanam~_34	-15198.99	1760.17	-8.63	0.000	-18651.32	-11746.67
_Idmanam~_35	-7203.758	1166.536	-6.18	0.000	-9491.755	-4915.761
_Idmanam~_36	-3559.263	912.6864	-3.90	0.000	-5349.37	-1769.157
_Idmanam~_37	4136.813	557.0541	7.43	0.000	3044.23	5229.397
_Idmanam~_38	-26179.43	2875.585	-9.10	0.000	-31819.49	-20539.38
_Idmanam~_39	3343.386	574.3866	5.82	0.000	2216.807	4469.965
_Idmanam~_40	-5867.942	1376.668	-4.26	0.000	-8568.084	-3167.8
_Idmanam~_41	3528.991	914.1306	3.86	0.000	1736.052	5321.93
_Idmanam~_42	-13375.5	1860.133	-7.19	0.000	-17023.89	-9727.11
_Idmanam~_43	-1072.357	356.7783	-3.01	0.003	-1772.128	-372.5867
_Idmanam~_44	-31713.59	3147.025	-10.08	0.000	-37886.04	-25541.14
_Idmanam~_45	-1960.49	900.0112	-2.18	0.030	-3725.736	-195.2445
_Idmanam~_46	-31665.28	3082.99	-10.27	0.000	-37712.13	-25618.43
_Idmanam~_47	-6949.701	1360.186	-5.11	0.000	-9617.516	-4281.886
_Idmanam~_48	-24295.92	2373.305	-10.24	0.000	-28950.82	-19641.01
_Idmanam~_49	3799.805	1682.071	2.26	0.024	500.6588	7098.951
_Idmanam~_50	-16387.2	1781.06	-9.20	0.000	-19880.5	-12893.9
_Idmanam~_51	94.06464	799.6171	0.12	0.906	-1474.272	1662.401
_Idmanam~_52	-6996.218	1219.262	-5.74	0.000	-9387.629	-4604.808
_Idmanam~_53	-415.9635	1005.222	-0.41	0.679	-2387.565	1555.638
_Idmanam~_54	1934.157	928.8254	2.08	0.037	112.3961	3755.917
_Idmanam~_55	-22634.98	2470.539	-9.16	0.000	-27480.6	-17789.37
_Idmanam~_56	-16619.22	1829.074	-9.09	0.000	-20206.7	-13031.75
_Idmanam~_57	6418.808	1005.873	6.38	0.000	4445.929	8391.687
_Idmanam~_58	5174.788	2477.165	2.09	0.037	316.1771	10033.4
_Idmanam~_59	1040.327	912.357	1.14	0.254	-749.133	2829.787
_Idmanam~_60	812.0165	879.9957	0.92	0.356	-913.9716	2538.005
_Idmanam~_61	10166.31	925.9546	10.98	0.000	8350.185	11982.44
_Idmanam~_62	3793.83	643.8212	5.89	0.000	2531.065	5056.595
_Idmanam~_63	1380.685	937.4009	1.47	0.141	-457.8951	3219.265
_Idmanam~_64	-2313.226	718.4654	-3.22	0.001	-3722.395	-904.057
_Idmanam~_65	3483.624	986.4637	3.53	0.000	1548.814	5418.434
_Idmanam~_66	-6370.788	1131.143	-5.63	0.000	-8589.366	-4152.21
_Idmanam~_67	1310.27	1113.592	1.18	0.240	-873.8851	3494.425
_Idmanam~_68	1227.132	510.0253	2.41	0.016	226.7891	2227.475
_Idmanam~_69	6935.303	716.884	9.67	0.000	5529.236	8341.37
_Idmanam~_70	-1424.845	833.8456	-1.71	0.088	-3060.316	210.6265
_Idmanam~_71	-10695.94	1351.388	-7.91	0.000	-13346.5	-8045.385
_Idmanam~_72	3015.541	929.483	3.24	0.001	1192.491	4838.591
_Idmanam~_73	5411.201	640.3904	8.45	0.000	4155.165	6667.237
_Idmanam~_74	-2596.757	1009.889	-2.57	0.010	-4577.512	-616.0013
_Idmanam~_75	4168.085	927.4581	4.49	0.000	2349.006	5987.164
_Idmanam~_76	5997.233	1014.788	5.91	0.000	4006.87	7987.597
_Idmanam~_77	-14521.26	1593.479	-9.11	0.000	-17646.65	-11395.87
_Idmanam~_78	-21710.63	2227.608	-9.75	0.000	-26079.77	-17341.49
_Idmanam~_79	-8614.152	1423.711	-6.05	0.000	-11406.56	-5821.742
_Idmanam~_80	-54093.86	5069.335	-10.67	0.000	-64036.65	-44151.07
_Idmanam~_81	5522.731	3018.115	1.83	0.067	-396.8777	11442.34
_Idmanam~_82	-1612.96	1010.054	-1.60	0.110	-3594.039	368.1197
_Idmanam~_83	-1434.735	826.8822	-1.74	0.083	-3056.549	187.078
_Idmanam~_84	-5174.085	1133.739	-4.56	0.000	-7397.755	-2950.416
_Idmanam~_85	-24408.61	2388.877	-10.22	0.000	-29094.06	-19723.16
_Idmanam~_86	2030.091	948.4843	2.14	0.032	169.7721	3890.41

_Idmanam~_87	4035.285	1126.952	3.58	0.000	1824.928	6245.643
_Idmanam~_88	-17729.26	1645.936	-10.77	0.000	-20957.53	-14500.99
_Idmanam~_89	-6282.527	1181.312	-5.32	0.000	-8599.505	-3965.549
_Idmanam~_90	4697.222	717.4365	6.55	0.000	3290.071	6104.373
_Idmanam~_91	-7583.424	1400.423	-5.42	0.000	-10330.16	-4836.691
_Idmanam~_92	-39170.15	3832.312	-10.22	0.000	-46686.69	-31653.6
_Idmanam~_93	-15518.95	1641.287	-9.46	0.000	-18738.11	-12299.8
_Idmanam~_94	-16014.52	1832.461	-8.74	0.000	-19608.63	-12420.4
_Idmanam~_95	2217.998	949.3079	2.34	0.020	356.0634	4079.932
_Idmanam~_96	-741.2083	844.4711	-0.88	0.380	-2397.52	915.1033
_Idmanam~_97	3797.445	805.0314	4.72	0.000	2218.489	5376.401
_Idmanam~_98	5228.346	885.0259	5.91	0.000	3492.492	6964.2
_Idmanam~_99	-6009.542	1247.344	-4.82	0.000	-8456.032	-3563.053
_Idmanam~100	-473.2452	1001.091	-0.47	0.636	-2436.745	1490.255
_Idmanam~101	4317.1	963.1107	4.48	0.000	2428.093	6206.106
_Idmanam~102	2424.389	731.666	3.31	0.001	989.3285	3859.449
_Idmanam~103	-22262.57	2176.12	-10.23	0.000	-26530.73	-17994.42
_Idmanam~104	-17184.71	1760.866	-9.76	0.000	-20638.4	-13731.02
_Idmanam~105	-2977.976	873.3528	-3.41	0.001	-4690.935	-1265.018
_Idmanam~106	6393.274	3404.183	1.88	0.061	-283.5534	13070.1
_Idmanam~107	-2925.913	587.3306	-4.98	0.000	-4077.879	-1773.946
_Idmanam~108	419.101	996.4838	0.42	0.674	-1535.362	2373.564
_Idmanam~109	-5056.788	932.5195	-5.42	0.000	-6885.794	-3227.782
_Idmanam~110	3808.236	856.1857	4.45	0.000	2128.948	5487.524
_Idmanam~111	-16556.95	1689.922	-9.80	0.000	-19871.49	-13242.4
_Idmanam~112	-30547.85	3843.743	-7.95	0.000	-38086.81	-23008.88
_Idmanam~113	-4448.548	1248.941	-3.56	0.000	-6898.171	-1998.926
_Idmanam~114	1113.602	718.47	1.55	0.121	-295.5757	2522.78
_Idmanam~115	-32339.69	3113.259	-10.39	0.000	-38445.91	-26233.47
_Idmanam~116	3054.254	910.8336	3.35	0.001	1267.781	4840.726
_Idmanam~117	761.5041	852.0977	0.89	0.372	-909.766	2432.774
_Idmanam~118	3962.186	921.0419	4.30	0.000	2155.691	5768.68
_Idmanam~119	7001.271	792.3164	8.84	0.000	5447.253	8555.288
_Idmanam~120	-33327.95	3396.605	-9.81	0.000	-39989.91	-26665.99
_Idmanam~121	-32615.33	3120.593	-10.45	0.000	-38735.93	-26494.72
_Idmanam~122	-17956.83	1726.449	-10.40	0.000	-21343.02	-14570.64
_Idmanam~123	-8778.973	1285.563	-6.83	0.000	-11300.43	-6257.521
_Idmanam~124	905.7592	1640.196	0.55	0.581	-2311.254	4122.773
_Idmanam~125	6720.813	1091.708	6.16	0.000	4579.581	8862.045
_Idmanam~126	5513.573	919.1205	6.00	0.000	3710.847	7316.299
_Idmanam~127	-17074.27	1898.353	-8.99	0.000	-20797.62	-13350.92
_Idmanam~128	-27735.79	2739.322	-10.13	0.000	-33108.58	-22362.99
_Idmanam~129	3564.453	1018.705	3.50	0.000	1566.406	5562.5
_Idmanam~130	-37935.95	3516.979	-10.79	0.000	-44834.01	-31037.89
_Idmanam~131	-24760	2438.624	-10.15	0.000	-29543.02	-19976.99
_Idmanam~132	-9772.413	1403.525	-6.96	0.000	-12525.23	-7019.596
_Idmanam~133	-27939.04	2763.945	-10.11	0.000	-33360.13	-22517.95
_Idmanam~134	-48073.75	5597.425	-8.59	0.000	-59052.31	-37095.18
_Idmanam~135	-26604.06	2721.305	-9.78	0.000	-31941.52	-21266.6
_Idmanam~136	3799.482	851.095	4.46	0.000	2130.179	5468.786
_Idmanam~137	2951.775	1050.325	2.81	0.005	891.7106	5011.84
_Idmanam~138	-4367.595	995.8834	-4.39	0.000	-6320.881	-2414.31
_Idmanam~139	-141.0211	819.7684	-0.17	0.863	-1748.882	1466.839
_Idmanam~140	-11676.59	1324.64	-8.81	0.000	-14274.68	-9078.495
_Idmanam~141	2621.288	832.9911	3.15	0.002	987.4932	4255.083
_Idmanam~142	-893.5552	992.0207	-0.90	0.368	-2839.265	1052.154

_Idmanam~143	-725.0649	839.7446	-0.86	0.388	-2372.106	921.9762
_Idmanam~144	-8706.327	1099.354	-7.92	0.000	-10862.56	-6550.098
_Idmanam~145	2742.594	932.7997	2.94	0.003	913.0385	4572.15
_Idmanam~146	-2112.957	933.8269	-2.26	0.024	-3944.527	-281.3863
_Idmanam~147	-20810.61	2766.947	-7.52	0.000	-26237.58	-15383.63
_Idmanam~148	-1679.357	1050.626	-1.60	0.110	-3740.013	381.298
_Idmanam~149	-4986.494	1403.456	-3.55	0.000	-7739.176	-2233.813
_Idmanam~150	84.82349	1029.143	0.08	0.934	-1933.697	2103.344
_Idmanam~151	3872.595	1032.643	3.75	0.000	1847.211	5897.979
_Idmanam~152	1699.195	974.8532	1.74	0.082	-212.8424	3611.233
_Idmanam~153	-824.2604	831.1767	-0.99	0.321	-2454.497	805.976
_Idmanam~154	772.5999	847.4575	0.91	0.362	-889.569	2434.769
_Idmanam~155	-24528.89	2430.057	-10.09	0.000	-29295.1	-19762.67
_Idmanam~156	8703.269	951.2189	9.15	0.000	6837.587	10568.95
_Idmanam~157	7260.85	617.07	11.77	0.000	6050.554	8471.146
_Idmanam~158	-25088.83	2574.076	-9.75	0.000	-30137.51	-20040.14
_Idmanam~159	-10990.31	1391.892	-7.90	0.000	-13720.31	-8260.305
_Idmanam~160	4032.784	865.8261	4.66	0.000	2334.588	5730.98
_Idmanam~161	-5214.333	1047.355	-4.98	0.000	-7268.572	-3160.094
_Idmanam~162	-1703.583	734.5124	-2.32	0.020	-3144.226	-262.9399
_Idmanam~163	-6389.574	899.6156	-7.10	0.000	-8154.043	-4625.104
_Idmanam~164	-13031.52	1563.063	-8.34	0.000	-16097.25	-9965.789
_Idmanam~165	3553.491	1100.763	3.23	0.001	1394.498	5712.483
_Idmanam~166	2245.98	863.1337	2.60	0.009	553.0639	3938.895
_Idmanam~167	-2769.482	1270.133	-2.18	0.029	-5260.67	-278.2936
_Idmanam~168	1165.745	732.1372	1.59	0.112	-270.2395	2601.729
_Idmanam~169	-6041.359	1769.258	-3.41	0.001	-9511.51	-2571.208
_Idmanam~170	6347.468	614.0754	10.34	0.000	5143.045	7551.891
_Idmanam~171	-24543.67	2517.992	-9.75	0.000	-29482.36	-19604.99
_Idmanam~172	-5952.247	1549.285	-3.84	0.000	-8990.952	-2913.542
_Idmanam~173	-303.7209	769.8999	-0.39	0.693	-1813.771	1206.33
_Idmanam~174	-23172.66	2378.693	-9.74	0.000	-27838.13	-18507.19
_Idmanam~175	3786.216	724.2665	5.23	0.000	2365.669	5206.763
_Idmanam~176	11992.24	1150.73	10.42	0.000	9735.241	14249.23
_Idmanam~177	-3040.908	838.5314	-3.63	0.000	-4685.57	-1396.247
_Idmanam~178	2734.957	830.1699	3.29	0.001	1106.695	4363.218
_Idmanam~179	1362.119	923.2145	1.48	0.140	-448.6366	3172.875
_Idmanam~180	-1624.269	624.1939	-2.60	0.009	-2848.537	-399.9997
_Idmanam~181	-1663.915	914.3649	-1.82	0.069	-3457.314	129.4833
_Idmanam~182	-13441.23	1814.924	-7.41	0.000	-17000.95	-9881.514
_Idmanam~183	-1721.525	948.8123	-1.81	0.070	-3582.487	139.4372
_Idmanam~184	-25137.94	2503.714	-10.04	0.000	-30048.62	-20227.25
_Idmanam~185	-7322.172	1377.453	-5.32	0.000	-10023.85	-4620.492
_Idmanam~186	1415.606	871.1263	1.63	0.104	-292.9863	3124.198
_Idmanam~187	-2270.252	913.4201	-2.49	0.013	-4061.797	-478.7065
_Idmanam~188	-331.3322	732.5184	-0.45	0.651	-1768.064	1105.4
_Idmanam~189	4978.003	955.7999	5.21	0.000	3103.336	6852.671
_Idmanam~190	1787.598	942.0857	1.90	0.058	-60.17105	3635.367
_Idmanam~191	1859.05	626.602	2.97	0.003	630.0582	3088.042
_Idmanam~192	-4595.351	979.6427	-4.69	0.000	-6516.783	-2673.92
_Idmanam~193	1342.239	631.7992	2.12	0.034	103.0538	2581.424
_Idmanam~194	-8615.334	1116.067	-7.72	0.000	-10804.34	-6426.325
_Idmanam~195	626.1818	791.6623	0.79	0.429	-926.5526	2178.916
_Idmanam~196	-696.3923	1037.143	-0.67	0.502	-2730.603	1337.818
_Idmanam~197	-10310.94	1070.908	-9.63	0.000	-12411.37	-8210.503
_Idmanam~198	-23016.69	2640.76	-8.72	0.000	-28196.17	-17837.21

```
_Idmanam~199 |  -596.8315   837.0526    -0.71   0.476    -2238.593     1044.93
_Idmanam~200 |   3694.623   960.1596     3.85   0.000     1811.405    5577.842
_Idmanam~201 |  -8704.284   1103.918    -7.88   0.000    -10869.46   -6539.104
_Idmanam~202 |   1033.588   895.7292     1.15   0.249    -723.2592    2790.435
_Idmanam~203 |   11078.95   975.2051    11.36   0.000     9166.222    12991.68
_Idmanam~204 |  -3362.931   706.9635    -4.76   0.000     -4749.54   -1976.321
_Idmanam~205 |   924.1695   1011.967     0.91   0.361    -1060.661        2909
_Idmanam~206 |  -15434.04   1578.397    -9.78   0.000    -18529.85   -12338.24
_Idmanam~207 |   7642.294   624.6118    12.24   0.000     6417.205    8867.382
_Idmanam~208 |  -4024.701   1011.174    -3.98   0.000    -6007.977   -2041.425
_Idmanam~209 |    2118.35   1968.161     1.08   0.282    -1741.921    5978.621
_Idmanam~210 |  -1828.222   882.8421    -2.07   0.039    -3559.793   -96.65097
       _cons |  -1164.964   1005.146    -1.16   0.247    -3136.417    806.4895
------------------------------------------------------------------------------

. display "adjusted R2 = " e(r2_a)
adjusted R2 = .90020676

.
. linktest

      Source |       SS       df       MS              Number of obs =    6703
-------------+------------------------------           F(  2,  6700) =32069.14
       Model |  2.7207e+10     2  1.3603e+10           Prob > F      =  0.0000
    Residual |  2.8421e+09  6700  424191.743           R-squared     =  0.9054
-------------+------------------------------           Adj R-squared =  0.9054
       Total |  3.0049e+10  6702  4483589.53           Root MSE      =   651.3

------------------------------------------------------------------------------
    newsmina |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _hat |   .8567833   .0147703    58.01   0.000     .8278288    .8857378
     _hatsq |   .0000257   2.56e-06    10.06   0.000     .0000207    .0000307
       _cons |    89.5073   15.03917     5.95   0.000     60.02574    118.9889
------------------------------------------------------------------------------

.
. outreg totpop1000s poppercentblack poppercenthisp dmapercapitaincome unrelstatdmacountbiadata
unrelstatdmanewsmin parentstat
> countbiadata parentrevenuemillions othercoownstatdmacountbiadata othercoownstatdmanewsmin
lmadummy bianetwktypedumdual local
> _own oandobig4dummy tv_radio_crossown tv_newspaper_crossown noncommercial vhfdummy age
mkt_hhirev duopoly using study4_analy
> sis.txt, bdec(6) ctitle("Original Run I-6, Add Station and Policy Controls") se bracket 3aster adjr2 nocons
nolabel append

.
. *** ABOVE SEQUENCE, USING WAIVED AND GRANDFATHERED VARIABLE IN PLACE OF
XO *****
.
. *** RUN 6: Reproduce Table I-6, But  cluster on station  ***
.
. regress newsmina totpop1000s poppercentblack poppercenthisp dmapercapitaincome
unrelstatdmacountbiadata unrelstatdmanewsmin
> parentstatcountbiadata parentrevenuemillions othercoownstatdmacountbiadata
othercoownstatdmanewsmin lmadummy bianetwktypedum
```

```
> dual local_own oandobig4dummy tv_radio_crossown xo_waived xo_grandfat noncommercial vhfdummy
_Iyear_2003 _Iyear_2004 _Iyear_
> 2005 abc cbs pbs nbc fox ind wb rel upn uni pax pub tbn ins tel azt tlf shp edu hsn htv _Idmanamebi*,
cluster(stationcodebia
> )

Regression with robust standard errors                 Number of obs =    6703
                                                F(247,  1701) =       .
                                                Prob > F      =       .
                                                R-squared     =  0.9042
Number of clusters (stationcodebia) = 1702             Root MSE      =  668.23

------------------------------------------------------------------------------
             |               Robust
    newsmina |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
 totpop1000s |   2.053525   .2590427     7.93   0.000     1.545449    2.561601
poppercent~k |   914.1293   85.48817    10.69   0.000     746.4563    1081.802
poppercent~p |  -31.80352   44.20317    -0.72   0.472    -118.5018    54.89479
dmapercapi~e |    -.07397   .0241623    -3.06   0.002    -.1213609    -.026579
unrelstatd~a |   393.6641   39.57874     9.95   0.000     316.0359    471.2922
unrelst~smin |  -.3688434   .0165231   -22.32   0.000    -.4012512   -.3364356
parentstat~a |  -3.720647   1.240406    -3.00   0.003    -6.153529   -1.287766
parentreve~s |   .2809883   .0542596     5.18   0.000     .1745657     .387411
othercoown~a |   338.0563   47.65759     7.09   0.000     244.5826      431.53
otherco~smin |  -.3374285   .0186205   -18.12   0.000      -.37395    -.300907
    lmadummy |   10.79212   57.19565     0.19   0.850    -101.3891    122.9734
bianetwkty~l |  -125.0196   83.97157    -1.49   0.137     -289.718    39.67888
   local_own |  -98.56686   38.46119    -2.56   0.010    -174.0031   -23.13062
oandobig4d~y |   297.8667   111.7707     2.66   0.008      78.6442    517.0891
tv_radio_c~n |   22.19394   34.08853     0.65   0.515    -44.66593    89.05382
   xo_waived |  -3.480325   168.9213    -0.02   0.984    -334.7957    327.8351
 xo_grandfat |   447.1025   133.5872     3.35   0.001     185.0899    709.1151
noncommerc~l |  -180.7796     83.374    -2.17   0.030     -344.306   -17.25315
    vhfdummy |   444.0184   40.97169    10.84   0.000     363.6582    524.3786
 _Iyear_2003 |   345.2085   26.44976    13.05   0.000      293.331     397.086
 _Iyear_2004 |   550.0254   57.03395     9.64   0.000     438.1613    661.8895
 _Iyear_2005 |   696.1443   86.25407     8.07   0.000      526.969    865.3195
         abc |   2750.133   156.3763    17.59   0.000     2443.423    3056.843
         cbs |   2705.636   156.8561    17.25   0.000     2397.985    3013.287
         pbs |   700.3745   166.2005     4.21   0.000     374.3955    1026.354
         nbc |   2062.098   147.5029    13.98   0.000     1772.792    2351.404
         fox |   655.9344   139.0123     4.72   0.000     383.2814    928.5875
         ind |    264.812   140.5407     1.88   0.060    -10.83885    540.4628
          wb |   145.4557   141.5629     1.03   0.304    -132.2001    423.1115
         rel |  -46.54982   142.8235    -0.33   0.745     -326.678    233.5783
         upn |   -103.773   136.5169    -0.76   0.447    -371.5316    163.9857
         uni |   1043.766   145.4884     7.17   0.000     758.4109    1329.121
         pax |    149.882   135.4643     1.11   0.269    -115.8121    415.5761
         pub |   1156.791   314.0956     3.68   0.000     540.7363    1772.845
         tbn |  -14.47235   132.7484    -0.11   0.913    -274.8397     245.895
         ins |  -204.0413   244.6888    -0.83   0.404     -683.964    275.8814
         tel |   950.1285   167.4312     5.67   0.000     621.7358    1278.521
         azt |   973.0896   303.4522     3.21   0.001     377.9106    1568.269
         tlf |   -218.055   144.8028    -1.51   0.132    -502.0653    65.95533
         shp |  -385.6279   415.4275    -0.93   0.353    -1200.431    429.1747
```

edu	242.4812	208.5707	1.16	0.245	-166.6011	651.5634
hsn	99.20485	454.4781	0.22	0.827	-792.1902	990.5999
htv	346.7545	191.4553	1.81	0.070	-28.75819	722.2672
_Idmaname~_2	-32381.33	2970.006	-10.90	0.000	-38206.58	-26556.08
_Idmaname~_3	1393.613	1010.633	1.38	0.168	-588.6013	3375.828
_Idmaname~_4	15016.86	1212.517	12.38	0.000	12638.68	17395.04
_Idmaname~_5	-21762.39	2060.379	-10.56	0.000	-25803.53	-17721.24
_Idmaname~_6	2481.018	915.5469	2.71	0.007	685.3016	4276.735
_Idmaname~_7	4045.161	449.4756	9.00	0.000	3163.578	4926.744
_Idmaname~_8	411.1804	790.7815	0.52	0.603	-1139.827	1962.187
_Idmaname~_9	-28878.68	2847.158	-10.14	0.000	-34462.98	-23294.38
_Idmanam~_10	-30851.71	3062.887	-10.07	0.000	-36859.13	-24844.28
_Idmanam~_11	952.8462	443.0076	2.15	0.032	83.94902	1821.743
_Idmanam~_12	2296.136	1007.715	2.28	0.023	319.645	4272.627
_Idmanam~_13	-21576.34	2445.931	-8.82	0.000	-26373.69	-16778.99
_Idmanam~_14	4068.624	969.2224	4.20	0.000	2167.631	5969.618
_Idmanam~_15	-28148.93	2797.605	-10.06	0.000	-33636.04	-22661.82
_Idmanam~_16	-15778.37	1761.892	-8.96	0.000	-19234.08	-12322.67
_Idmanam~_17	4147.484	844.5041	4.91	0.000	2491.108	5803.86
_Idmanam~_18	5371.502	903.901	5.94	0.000	3598.627	7144.377
_Idmanam~_19	-16492.34	1712.993	-9.63	0.000	-19852.13	-13132.54
_Idmanam~_20	2308.667	850.0425	2.72	0.007	641.4279	3975.906
_Idmanam~_21	-18455.97	2166.383	-8.52	0.000	-22705.02	-14206.91
_Idmanam~_22	-1530.905	914.0808	-1.67	0.094	-3323.746	261.936
_Idmanam~_23	5910.679	686.9135	8.60	0.000	4563.395	7257.963
_Idmanam~_24	-9220.177	2024.662	-4.55	0.000	-13191.27	-5249.087
_Idmanam~_25	-1561.037	873.8406	-1.79	0.074	-3274.953	152.8786
_Idmanam~_26	-5501.538	1154.5	-4.77	0.000	-7765.928	-3237.148
_Idmanam~_27	3104.461	1019.861	3.04	0.002	1104.147	5104.776
_Idmanam~_28	4817.648	930.033	5.18	0.000	2993.519	6641.777
_Idmanam~_29	6555.982	908.4163	7.22	0.000	4774.251	8337.713
_Idmanam~_30	1512.641	962.8807	1.57	0.116	-375.9139	3401.197
_Idmanam~_31	-1753.049	1021.606	-1.72	0.086	-3756.786	250.6877
_Idmanam~_32	-25722.05	2646.525	-9.72	0.000	-30912.84	-20531.26
_Idmanam~_33	446.0798	1056.568	0.42	0.673	-1626.23	2518.389
_Idmanam~_34	-15185.69	1770.704	-8.58	0.000	-18658.68	-11712.71
_Idmanam~_35	-7259.8	1173.749	-6.19	0.000	-9561.944	-4957.656
_Idmanam~_36	-3558.731	920.8103	-3.86	0.000	-5364.771	-1752.691
_Idmanam~_37	4124.157	559.1793	7.38	0.000	3027.405	5220.909
_Idmanam~_38	-26176.76	2887.55	-9.07	0.000	-31840.29	-20513.24
_Idmanam~_39	3341.894	574.3252	5.82	0.000	2215.435	4468.352
_Idmanam~_40	-5895.538	1387.515	-4.25	0.000	-8616.954	-3174.122
_Idmanam~_41	3503.737	919.9436	3.81	0.000	1699.397	5308.077
_Idmanam~_42	-13367.36	1874.014	-7.13	0.000	-17042.97	-9691.741
_Idmanam~_43	-1068.72	354.9428	-3.01	0.003	-1764.891	-372.5497
_Idmanam~_44	-31699.81	3151.568	-10.06	0.000	-37881.17	-25518.45
_Idmanam~_45	-1970.17	909.9588	-2.17	0.031	-3754.927	-185.4137
_Idmanam~_46	-31606.71	3087.802	-10.24	0.000	-37663	-25550.42
_Idmanam~_47	-6980.61	1369.955	-5.10	0.000	-9667.584	-4293.636
_Idmanam~_48	-24292.4	2378.857	-10.21	0.000	-28958.19	-19626.6
_Idmanam~_49	3819.218	1698.514	2.25	0.025	487.8202	7150.615
_Idmanam~_50	-16379.84	1787.826	-9.16	0.000	-19886.41	-12873.26
_Idmanam~_51	84.04673	807.4558	0.10	0.917	-1499.664	1667.758
_Idmanam~_52	-7029.159	1231.852	-5.71	0.000	-9445.264	-4613.054
_Idmanam~_53	-418.1799	1009.446	-0.41	0.679	-2398.066	1561.706
_Idmanam~_54	1924.525	935.5075	2.06	0.040	89.658	3759.391

_Idmanam~_55	-22628.89	2484.233	-9.11	0.000	-27501.36	-17756.41
_Idmanam~_56	-16638.36	1835.48	-9.06	0.000	-20238.39	-13038.32
_Idmanam~_57	6402.286	1011.116	6.33	0.000	4419.124	8385.449
_Idmanam~_58	5212.769	2502.04	2.08	0.037	305.3693	10120.17
_Idmanam~_59	1026.561	919.8538	1.12	0.265	-777.6032	2830.725
_Idmanam~_60	807.7948	886.7128	0.91	0.362	-931.3679	2546.957
_Idmanam~_61	10144.8	930.4646	10.90	0.000	8319.822	11969.77
_Idmanam~_62	3786.602	645.3531	5.87	0.000	2520.833	5052.372
_Idmanam~_63	1373.496	945.9262	1.45	0.147	-481.8051	3228.798
_Idmanam~_64	-2319.824	728.6433	-3.18	0.001	-3748.956	-890.6926
_Idmanam~_65	3462.687	994.2221	3.48	0.001	1512.66	5412.714
_Idmanam~_66	-6378.316	1142.763	-5.58	0.000	-8619.686	-4136.947
_Idmanam~_67	1341.3	1122.433	1.19	0.232	-860.1952	3542.795
_Idmanam~_68	1227.759	516.5759	2.38	0.018	214.5674	2240.95
_Idmanam~_69	6910.666	721.0109	9.58	0.000	5496.505	8324.828
_Idmanam~_70	-1427.293	841.3839	-1.70	0.090	-3077.55	222.963
_Idmanam~_71	-10711.82	1357.772	-7.89	0.000	-13374.9	-8048.742
_Idmanam~_72	2966.223	903.0414	3.28	0.001	1195.034	4737.412
_Idmanam~_73	5394.424	640.9439	8.42	0.000	4137.303	6651.546
_Idmanam~_74	-2600.964	1019.56	-2.55	0.011	-4600.688	-601.2393
_Idmanam~_75	4153.995	932.8874	4.45	0.000	2324.268	5983.723
_Idmanam~_76	5979.869	1020.296	5.86	0.000	3978.701	7981.037
_Idmanam~_77	-14515.37	1600.035	-9.07	0.000	-17653.62	-11377.13
_Idmanam~_78	-21703.03	2230.806	-9.73	0.000	-26078.44	-17327.61
_Idmanam~_79	-8614.413	1434.168	-6.01	0.000	-11427.33	-5801.493
_Idmanam~_80	-54077.69	5068.353	-10.67	0.000	-64018.56	-44136.83
_Idmanam~_81	5562.986	3051.07	1.82	0.068	-421.258	11547.23
_Idmanam~_82	-1617.208	1019.123	-1.59	0.113	-3616.074	381.6583
_Idmanam~_83	-1494.751	804.5624	-1.86	0.063	-3072.787	83.28507
_Idmanam~_84	-5123.954	1143.375	-4.48	0.000	-7366.523	-2881.385
_Idmanam~_85	-24437.24	2390.996	-10.22	0.000	-29126.84	-19747.64
_Idmanam~_86	1985.608	945.3626	2.10	0.036	131.4116	3839.803
_Idmanam~_87	4030.618	1137.072	3.54	0.000	1800.411	6260.825
_Idmanam~_88	-17702.55	1647.614	-10.74	0.000	-20934.11	-14470.99
_Idmanam~_89	-6281.114	1189.629	-5.28	0.000	-8614.404	-3947.824
_Idmanam~_90	4684.999	719.4361	6.51	0.000	3273.926	6096.072
_Idmanam~_91	-7583.327	1413.594	-5.36	0.000	-10355.89	-4810.761
_Idmanam~_92	-39149.47	3835.453	-10.21	0.000	-46672.17	-31626.77
_Idmanam~_93	-15555.78	1644.602	-9.46	0.000	-18781.43	-12330.12
_Idmanam~_94	-16007.81	1843.953	-8.68	0.000	-19624.46	-12391.15
_Idmanam~_95	2206.091	956.6335	2.31	0.021	329.7887	4082.393
_Idmanam~_96	-809.1597	821.3199	-0.99	0.325	-2420.063	801.7439
_Idmanam~_97	3785.81	809.0376	4.68	0.000	2198.997	5372.624
_Idmanam~_98	5168.075	881.5846	5.86	0.000	3438.971	6897.179
_Idmanam~_99	-6010.328	1256.191	-4.78	0.000	-8474.171	-3546.485
_Idmanam~100	-480.2743	1009.408	-0.48	0.634	-2460.087	1499.538
_Idmanam~101	4304.126	968.4713	4.44	0.000	2404.606	6203.647
_Idmanam~102	2356.59	695.9209	3.39	0.001	991.6388	3721.541
_Idmanam~103	-22261.67	2182.394	-10.20	0.000	-26542.13	-17981.21
_Idmanam~104	-17206.28	1766.497	-9.74	0.000	-20671.01	-13741.54
_Idmanam~105	-2983.064	882.0054	-3.38	0.001	-4712.994	-1253.135
_Idmanam~106	6415.585	3435.607	1.87	0.062	-322.8755	13154.05
_Idmanam~107	-2913.327	585.7245	-4.97	0.000	-4062.143	-1764.511
_Idmanam~108	410.9554	1006.96	0.41	0.683	-1564.055	2385.966
_Idmanam~109	-5103.211	928.2122	-5.50	0.000	-6923.769	-3282.653
_Idmanam~110	3796.595	863.4469	4.40	0.000	2103.065	5490.125

_Idmanam~111	-16534.69	1701.186	-9.72	0.000	-19871.33	-13198.05
_Idmanam~112	-30512.31	3852.518	-7.92	0.000	-38068.48	-22956.14
_Idmanam~113	-4451.161	1259.712	-3.53	0.000	-6921.91	-1980.412
_Idmanam~114	1171.969	718.077	1.63	0.103	-236.4376	2580.377
_Idmanam~115	-32328.82	3117.156	-10.37	0.000	-38442.68	-26214.95
_Idmanam~116	3047.332	916.9699	3.32	0.001	1248.825	4845.84
_Idmanam~117	693.5716	824.3364	0.84	0.400	-923.2485	2310.392
_Idmanam~118	3934.658	929.1321	4.23	0.000	2112.296	5757.02
_Idmanam~119	6995.305	794.0839	8.81	0.000	5437.821	8552.789
_Idmanam~120	-33308.62	3401.853	-9.79	0.000	-39980.87	-26636.36
_Idmanam~121	-32611.09	3124.382	-10.44	0.000	-38739.13	-26483.05
_Idmanam~122	-17907.72	1724.11	-10.39	0.000	-21289.32	-14526.12
_Idmanam~123	-8789.313	1294.863	-6.79	0.000	-11329.01	-6249.622
_Idmanam~124	889.4326	1653.542	0.54	0.591	-2353.757	4132.623
_Idmanam~125	6698.933	1102.194	6.08	0.000	4537.133	8860.732
_Idmanam~126	5493.508	925.2148	5.94	0.000	3678.829	7308.187
_Idmanam~127	-17057.91	1908.737	-8.94	0.000	-20801.63	-13314.19
_Idmanam~128	-27727.44	2744.482	-10.10	0.000	-33110.36	-22344.53
_Idmanam~129	3568.376	1025.031	3.48	0.001	1557.922	5578.83
_Idmanam~130	-37920.18	3522.225	-10.77	0.000	-44828.53	-31011.83
_Idmanam~131	-24714.74	2444.095	-10.11	0.000	-29508.49	-19920.99
_Idmanam~132	-9767.85	1415.381	-6.90	0.000	-12543.92	-6991.778
_Idmanam~133	-27924.22	2769.554	-10.08	0.000	-33356.32	-22492.13
_Idmanam~134	-48030.17	5619.604	-8.55	0.000	-59052.24	-37008.11
_Idmanam~135	-26589.68	2728.264	-9.75	0.000	-31940.79	-21238.58
_Idmanam~136	3737.122	822.2316	4.55	0.000	2124.43	5349.814
_Idmanam~137	2969.946	1059.026	2.80	0.005	892.8155	5047.077
_Idmanam~138	-4362.289	1005.164	-4.34	0.000	-6333.776	-2390.802
_Idmanam~139	-150.6584	827.39	-0.18	0.856	-1773.468	1472.151
_Idmanam~140	-11657.97	1331.692	-8.75	0.000	-14269.9	-9046.044
_Idmanam~141	2583.476	830.9471	3.11	0.002	953.6894	4213.262
_Idmanam~142	-924.7089	1002.09	-0.92	0.356	-2890.167	1040.749
_Idmanam~143	-724.4632	836.2867	-0.87	0.386	-2364.722	915.7957
_Idmanam~144	-8669.514	1110.283	-7.81	0.000	-10847.18	-6491.85
_Idmanam~145	2682.756	912.108	2.94	0.003	893.7837	4471.727
_Idmanam~146	-2119.969	944.6727	-2.24	0.025	-3972.812	-267.1264
_Idmanam~147	-20804	2783.457	-7.47	0.000	-26263.36	-15344.64
_Idmanam~148	-1646.86	1052.357	-1.56	0.118	-3710.91	417.1901
_Idmanam~149	-4990.189	1416.632	-3.52	0.000	-7768.714	-2211.664
_Idmanam~150	83.87315	1034.93	0.08	0.935	-1945.996	2113.742
_Idmanam~151	3860.716	1039.76	3.71	0.000	1821.373	5900.058
_Idmanam~152	1635.649	950.732	1.72	0.086	-229.0782	3500.376
_Idmanam~153	-833.4254	838.8911	-0.99	0.321	-2478.792	811.9416
_Idmanam~154	708.7918	860.0557	0.82	0.410	-978.0867	2395.67
_Idmanam~155	-24510.16	2437.989	-10.05	0.000	-29291.93	-19728.39
_Idmanam~156	8687.471	956.9663	9.08	0.000	6810.516	10564.43
_Idmanam~157	7250.159	615.33	11.78	0.000	6043.276	8457.042
_Idmanam~158	-25074.68	2579.88	-9.72	0.000	-30134.75	-20014.6
_Idmanam~159	-10983.89	1400.45	-7.84	0.000	-13730.68	-8237.107
_Idmanam~160	4022.704	871.1422	4.62	0.000	2314.081	5731.327
_Idmanam~161	-5217.143	1055.716	-4.94	0.000	-7287.781	-3146.505
_Idmanam~162	-1704.933	738.1202	-2.31	0.021	-3152.652	-257.214
_Idmanam~163	-6382.448	902.8824	-7.07	0.000	-8153.325	-4611.571
_Idmanam~164	-13055.26	1571.053	-8.31	0.000	-16136.66	-9973.86
_Idmanam~165	3546.198	1104.262	3.21	0.001	1380.344	5712.053
_Idmanam~166	2240.041	859.7402	2.61	0.009	553.7814	3926.301

```
_Idmanam~167 |  -2739.914   1278.397    -2.14   0.032     -5247.31   -232.5178
_Idmanam~168 |   1163.487   732.6315     1.59   0.112    -273.4665    2600.441
_Idmanam~169 |  -6035.811   1778.911    -3.39   0.001    -9524.895   -2546.726
_Idmanam~170 |   6349.772   614.5761    10.33   0.000     5144.368    7555.177
_Idmanam~171 |  -24536.38   2522.128    -9.73   0.000    -29483.18   -19589.58
_Idmanam~172 |  -5949.193   1562.693    -3.81   0.000    -9014.196   -2884.191
_Idmanam~173 |  -334.1041   767.5562    -0.44   0.663    -1839.558     1171.35
_Idmanam~174 |  -23160.42   2382.555    -9.72   0.000    -27833.46   -18487.37
_Idmanam~175 |   3778.179   727.3775     5.19   0.000      2351.53    5204.828
_Idmanam~176 |   11962.95   1159.856    10.31   0.000      9688.05    14237.84
_Idmanam~177 |   -3077.87   846.5484    -3.64   0.000    -4738.255   -1417.484
_Idmanam~178 |   2716.097   835.0451     3.25   0.001     1078.274    4353.921
_Idmanam~179 |   1356.364   929.4451     1.46   0.145    -466.6117     3179.34
_Idmanam~180 |  -1647.514   627.3212    -2.63   0.009    -2877.916   -417.1111
_Idmanam~181 |  -1726.872   894.1351    -1.93   0.054    -3480.592    26.84895
_Idmanam~182 |     -13444   1826.011    -7.36   0.000    -17025.47   -9862.539
_Idmanam~183 |  -1727.546    956.361    -1.81   0.071    -3603.314    148.2218
_Idmanam~184 |  -25129.31    2509.37   -10.01   0.000    -30051.09   -20207.54
_Idmanam~185 |  -7334.378   1384.326    -5.30   0.000    -10049.54   -4619.217
_Idmanam~186 |   1395.807   879.5021     1.59   0.113    -329.2127    3120.827
_Idmanam~187 |  -2276.614   922.9234    -2.47   0.014    -4086.799   -466.4296
_Idmanam~188 |  -344.6885   739.4605    -0.47   0.641    -1795.037    1105.659
_Idmanam~189 |   4961.535   963.4635     5.15   0.000     3071.837    6851.234
_Idmanam~190 |    1809.36   950.9443     1.90   0.057    -55.78388    3674.504
_Idmanam~191 |    1870.19   628.3013     2.98   0.003     637.8654    3102.515
_Idmanam~192 |  -4587.722   990.0533    -4.63   0.000    -6529.573   -2645.872
_Idmanam~193 |   1302.958   603.5472     2.16   0.031     119.1851    2486.731
_Idmanam~194 |  -8627.854   1119.083    -7.71   0.000    -10822.78    -6432.93
_Idmanam~195 |   606.0768   798.9211     0.76   0.448    -960.8947    2173.048
_Idmanam~196 |  -718.2824   1022.583    -0.70   0.483    -2723.935     1287.37
_Idmanam~197 |  -10319.02   1074.397    -9.60   0.000    -12426.29   -8211.737
_Idmanam~198 |  -23011.51   2654.745    -8.67   0.000    -28218.42   -17804.61
_Idmanam~199 |  -631.9242   839.9705    -0.75   0.452    -2279.408     1015.56
_Idmanam~200 |   3681.949    966.083     3.81   0.000     1787.113    5576.785
_Idmanam~201 |  -8699.552   1110.913    -7.83   0.000    -10878.45   -6520.652
_Idmanam~202 |   997.9629   903.5322     1.10   0.270    -774.1886    2770.115
_Idmanam~203 |   11052.69   979.2577    11.29   0.000     9132.015    12973.37
_Idmanam~204 |  -3361.372   711.3039    -4.73   0.000    -4756.495   -1966.249
_Idmanam~205 |   916.9405   1019.998     0.90   0.369    -1083.643    2917.524
_Idmanam~206 |  -15445.28   1586.231    -9.74   0.000    -18556.45   -12334.11
_Idmanam~207 |   7632.983   624.8033    12.22   0.000     6407.519    8858.447
_Idmanam~208 |  -4080.746   1021.709    -3.99   0.000    -6084.685   -2076.807
_Idmanam~209 |   2140.478   1988.154     1.08   0.282    -1759.007    6039.964
_Idmanam~210 |  -1862.776   864.1776    -2.16   0.031    -3557.739   -167.8126
       _cons |  -1162.736     997.74    -1.17   0.244    -3119.663    794.1914
------------------------------------------------------------------------------

. display "adjusted R2 = " e(r2_a)
adjusted R2 = .9004071

.
. linktest

      Source |       SS       df       MS              Number of obs =    6703
-------------+------------------------------           F(  2,  6700) =32106.78
       Model |  2.7210e+10     2  1.3605e+10           Prob > F      =  0.0000
```

```
   Residual |  2.8391e+09  6700  423741.493           R-squared     =  0.9055
-------------+------------------------------           Adj R-squared =  0.9055
       Total |  3.0049e+10  6702  4483589.53           Root MSE      =  650.95

------------------------------------------------------------------------------
   newsmina |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _hat |   .8600895   .0147493    58.31   0.000     .8311762    .8890027
     _hatsq |   .0000251   2.55e-06     9.85   0.000     .0000201    .0000301
      _cons |   87.61998   15.03642     5.83   0.000     58.14381    117.0962
------------------------------------------------------------------------------

.
. outreg totpop1000s poppercentblack poppercenthisp dmapercapitaincome unrelstatdmacountbiadata
unrelstatdmanewsmin parentstat
> countbiadata parentrevenuemillions othercoownstatdmacountbiadata othercoownstatdmanewsmin
lmadummy bianetwktypedumdual local
> _own oandobig4dummy tv_radio_crossown xo_waived xo_grandfat noncommercial vhfdummy using
study4_analysis.txt, bdec(6) ctitle
> ("Original Run I-6, W&G") se bracket 3aster adjr2 nocons nolabel append

.
.
. *** RUN 7: Reproduce Table I-6, add in station-level control variable for station age; cluster on station
***
.
. regress newsmina totpop1000s poppercentblack poppercenthisp dmapercapitaincome
unrelstatdmacountbiadata unrelstatdmanewsmin
> parentstatcountbiadata parentrevenuemillions othercoownstatdmacountbiadata
othercoownstatdmanewsmin lmadummy bianetwktypedum
> dual local_own oandobig4dummy tv_radio_crossown xo_waived xo_grandfat noncommercial vhfdummy
age _Iyear_2003 _Iyear_2004 _Iy
> ear_2005 abc cbs pbs nbc fox ind wb rel upn uni pax pub tbn ins tel azt tlf shp edu hsn htv
_Idmanamebi*, cluster(stationcod
> ebia)

Regression with robust standard errors                 Number of obs =    6703
                                                       F(248,  1701) =       .
                                                       Prob > F      =       .
                                                       R-squared     =  0.9042
Number of clusters (stationcodebia) = 1702             Root MSE      =  668.22

------------------------------------------------------------------------------
             |               Robust
   newsmina |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
 totpop1000s |   2.046814   .2588117     7.91   0.000     1.539191    2.554436
poppercent~k |   913.6943   85.45032    10.69   0.000     746.0955    1081.293
poppercent~p |  -31.93677   44.19313    -0.72   0.470    -118.6154    54.74184
dmapercapi~e |  -.0739214   .0241625    -3.06   0.002    -.1213127   -.0265301
unrelstatd~a |   394.5067   39.56348     9.97   0.000     316.9085    472.1049
unrelst~smin |  -.3687498   .0165261   -22.31   0.000    -.4011634   -.3363361
parentstat~a |   -3.71364   1.239868    -3.00   0.003    -6.145468   -1.281813
parentreve~s |   .2802851   .0542271     5.17   0.000     .1739263    .3866439
othercoown~a |   338.7923   47.64423     7.11   0.000     245.3448    432.2398
otherco~smin |  -.3373212   .0186245   -18.11   0.000    -.3738506   -.3007918
```

lmadummy	11.11666	57.15769	0.19	0.846	-100.9901	123.2234
bianetwkty~l	-124.9698	83.94802	-1.49	0.137	-289.6221	39.68246
local_own	-97.43199	38.48901	-2.53	0.011	-172.9228	-21.9412
oandobig4d~y	298.0763	111.7348	2.67	0.008	78.92406	517.2285
tv_radio_c~n	22.17662	34.13059	0.65	0.516	-44.76573	89.11897
xo_waived	-3.534532	168.9421	-0.02	0.983	-334.8908	327.8217
xo_grandfat	445.1609	133.6098	3.33	0.001	183.104	707.2178
noncommerc~l	-177.8922	83.1366	-2.14	0.033	-340.953	-14.83147
vhfdummy	441.3139	41.11318	10.73	0.000	360.6762	521.9517
age	.1624046	.2515205	0.65	0.519	-.3309176	.6557267
_Iyear_2003	345.1429	26.45334	13.05	0.000	293.2584	397.0274
_Iyear_2004	549.7272	57.04119	9.64	0.000	437.849	661.6055
_Iyear_2005	695.7054	86.26289	8.06	0.000	526.5128	864.8979
abc	2751.204	156.3886	17.59	0.000	2444.47	3057.939
cbs	2706.391	156.851	17.25	0.000	2398.75	3014.032
pbs	698.0585	166.0151	4.20	0.000	372.4432	1023.674
nbc	2062.995	147.499	13.99	0.000	1773.696	2352.293
fox	658.4255	139.049	4.74	0.000	385.7003	931.1507
ind	263.9777	140.5657	1.88	0.061	-11.72218	539.6775
wb	148.05	141.6283	1.05	0.296	-129.734	425.834
rel	-45.20973	142.7974	-0.32	0.752	-325.2867	234.8672
upn	-100.276	136.6021	-0.73	0.463	-368.2019	167.6498
uni	1046.324	145.5347	7.19	0.000	760.8785	1331.77
pax	153.0126	135.5585	1.13	0.259	-112.8664	418.8916
pub	1155.915	314.179	3.68	0.000	539.6968	1772.133
tbn	-12.55385	132.7633	-0.09	0.925	-272.9505	247.8428
ins	-199.0556	244.8121	-0.81	0.416	-679.2202	281.109
tel	953.2716	167.4185	5.69	0.000	624.9038	1281.639
azt	978.6219	303.3407	3.23	0.001	383.6618	1573.582
tlf	-214.1844	144.8064	-1.48	0.139	-498.2018	69.83301
shp	-382.6673	415.832	-0.92	0.358	-1198.263	432.9287
edu	242.6799	208.4615	1.16	0.245	-166.188	651.5478
hsn	102.7811	454.0101	0.23	0.821	-787.6959	993.2581
htv	351.7154	190.515	1.85	0.065	-21.95293	725.3838
_Idmaname~_2	-32370.81	2968.766	-10.90	0.000	-38193.63	-26548
_Idmaname~_3	1391.226	1010.268	1.38	0.169	-590.2734	3372.726
_Idmaname~_4	15004.58	1212.422	12.38	0.000	12626.58	17382.57
_Idmaname~_5	-21756	2059.585	-10.56	0.000	-25795.59	-17716.41
_Idmaname~_6	2478.467	915.3465	2.71	0.007	683.1434	4273.791
_Idmaname~_7	4042.864	449.3501	9.00	0.000	3161.527	4924.202
_Idmaname~_8	405.6594	790.7047	0.51	0.608	-1145.197	1956.516
_Idmaname~_9	-28844.9	2846.134	-10.13	0.000	-34427.19	-23262.6
_Idmanam~_10	-30840.46	3061.583	-10.07	0.000	-36845.32	-24835.59
_Idmanam~_11	957.5822	442.731	2.16	0.031	89.22759	1825.937
_Idmanam~_12	2296.283	1007.434	2.28	0.023	320.3432	4272.222
_Idmanam~_13	-21559.35	2445.042	-8.82	0.000	-26354.96	-16763.74
_Idmanam~_14	4062.651	969.0322	4.19	0.000	2162.031	5963.272
_Idmanam~_15	-28136.97	2796.489	-10.06	0.000	-33621.89	-22652.05
_Idmanam~_16	-15772.34	1761.134	-8.96	0.000	-19226.56	-12318.12
_Idmanam~_17	4144.69	844.1365	4.91	0.000	2489.035	5800.346
_Idmanam~_18	5365.866	903.6284	5.94	0.000	3593.526	7138.207
_Idmanam~_19	-16486.47	1712.421	-9.63	0.000	-19845.14	-13127.79
_Idmanam~_20	2302.236	849.9653	2.71	0.007	635.1483	3969.324
_Idmanam~_21	-18450.26	2165.525	-8.52	0.000	-22697.63	-14202.89
_Idmanam~_22	-1532.85	914.1445	-1.68	0.094	-3325.816	260.116
_Idmanam~_23	5907.638	686.6398	8.60	0.000	4560.891	7254.386

_Idmanam~_24	-9200.842	2023.082	-4.55	0.000	-13168.83	-5232.851
_Idmanam~_25	-1563.543	873.5677	-1.79	0.074	-3276.923	149.8376
_Idmanam~_26	-5499.573	1154.098	-4.77	0.000	-7763.174	-3235.973
_Idmanam~_27	3095.367	1019.643	3.04	0.002	1095.481	5095.253
_Idmanam~_28	4811.801	929.9199	5.17	0.000	2987.894	6635.709
_Idmanam~_29	6546.322	908.423	7.21	0.000	4764.578	8328.066
_Idmanam~_30	1506.595	962.655	1.57	0.118	-381.5177	3394.708
_Idmanam~_31	-1758.937	1021.323	-1.72	0.085	-3762.119	244.2445
_Idmanam~_32	-25712.44	2645.415	-9.72	0.000	-30901.05	-20523.83
_Idmanam~_33	439.4557	1056.226	0.42	0.677	-1632.184	2511.096
_Idmanam~_34	-15175.73	1770.018	-8.57	0.000	-18647.37	-11704.09
_Idmanam~_35	-7257.005	1173.276	-6.19	0.000	-9558.221	-4955.789
_Idmanam~_36	-3560.917	920.5212	-3.87	0.000	-5366.39	-1755.444
_Idmanam~_37	4116.936	559.2419	7.36	0.000	3020.062	5213.811
_Idmanam~_38	-26123.58	2885.777	-9.05	0.000	-31783.62	-20463.53
_Idmanam~_39	3338.881	574.2451	5.81	0.000	2212.58	4465.183
_Idmanam~_40	-5890.583	1386.922	-4.25	0.000	-8610.837	-3170.33
_Idmanam~_41	3498.314	919.7767	3.80	0.000	1694.301	5302.327
_Idmanam~_42	-13353.34	1873.078	-7.13	0.000	-17027.12	-9679.559
_Idmanam~_43	-1067.236	354.9634	-3.01	0.003	-1763.447	-371.0253
_Idmanam~_44	-31688.1	3150.252	-10.06	0.000	-37866.88	-25509.33
_Idmanam~_45	-1971.871	909.7533	-2.17	0.030	-3756.224	-187.518
_Idmanam~_46	-31596.33	3086.463	-10.24	0.000	-37649.99	-25542.66
_Idmanam~_47	-6973.005	1369.383	-5.09	0.000	-9658.857	-4287.152
_Idmanam~_48	-24284.47	2377.918	-10.21	0.000	-28948.42	-19620.52
_Idmanam~_49	3822.728	1698.176	2.25	0.025	491.9951	7153.461
_Idmanam~_50	-16349.82	1786.706	-9.15	0.000	-19854.19	-12845.45
_Idmanam~_51	81.27223	807.3094	0.10	0.920	-1502.152	1664.696
_Idmanam~_52	-7026.809	1231.434	-5.71	0.000	-9442.095	-4611.524
_Idmanam~_53	-410.4154	1008.496	-0.41	0.684	-2388.438	1567.608
_Idmanam~_54	1920.908	935.2748	2.05	0.040	86.49737	3755.318
_Idmanam~_55	-22600.09	2483.101	-9.10	0.000	-27470.35	-17729.84
_Idmanam~_56	-16633.1	1834.719	-9.07	0.000	-20231.64	-13034.55
_Idmanam~_57	6395.545	1011.112	6.33	0.000	4412.391	8378.698
_Idmanam~_58	5216.317	2501.521	2.09	0.037	309.9343	10122.7
_Idmanam~_59	1021.621	919.404	1.11	0.267	-781.6611	2824.903
_Idmanam~_60	802.3816	886.5439	0.91	0.366	-936.4498	2541.213
_Idmanam~_61	10134.65	930.4137	10.89	0.000	8309.774	11959.53
_Idmanam~_62	3781.536	645.3663	5.86	0.000	2515.741	5047.331
_Idmanam~_63	1367.491	945.653	1.45	0.148	-487.2746	3222.257
_Idmanam~_64	-2322.827	728.5207	-3.19	0.001	-3751.718	-893.9364
_Idmanam~_65	3452.539	994.0739	3.47	0.001	1502.803	5402.276
_Idmanam~_66	-6377.019	1142.389	-5.58	0.000	-8617.655	-4136.383
_Idmanam~_67	1344.423	1122.18	1.20	0.231	-856.5751	3545.422
_Idmanam~_68	1227.985	516.3526	2.38	0.018	215.2316	2240.738
_Idmanam~_69	6906.614	720.801	9.58	0.000	5492.864	8320.364
_Idmanam~_70	-1430.44	841.1218	-1.70	0.089	-3080.182	219.3021
_Idmanam~_71	-10708.63	1357.126	-7.89	0.000	-13370.44	-8046.82
_Idmanam~_72	2960.891	902.8057	3.28	0.001	1190.164	4731.617
_Idmanam~_73	5390.003	640.8313	8.41	0.000	4133.102	6646.904
_Idmanam~_74	-2597.594	1019.07	-2.55	0.011	-4596.358	-598.8308
_Idmanam~_75	4149.349	933.0299	4.45	0.000	2319.342	5979.356
_Idmanam~_76	5975.675	1019.941	5.86	0.000	3975.204	7976.145
_Idmanam~_77	-14508.37	1599.447	-9.07	0.000	-17645.46	-11371.28
_Idmanam~_78	-21697.5	2229.856	-9.73	0.000	-26071.05	-17323.95
_Idmanam~_79	-8610.56	1433.601	-6.01	0.000	-11422.37	-5798.754

_Idmanam~_80	-54055.07	5066.191	-10.67	0.000	-63991.7	-44118.45
_Idmanam~_81	5572.084	3050.448	1.83	0.068	-410.9406	11555.11
_Idmanam~_82	-1616.047	1018.588	-1.59	0.113	-3613.864	381.7701
_Idmanam~_83	-1497.332	804.5462	-1.86	0.063	-3075.336	80.67245
_Idmanam~_84	-5117.143	1142.803	-4.48	0.000	-7358.59	-2875.696
_Idmanam~_85	-24426.45	2390.051	-10.22	0.000	-29114.2	-19738.7
_Idmanam~_86	1982.929	945.6115	2.10	0.036	128.2445	3837.613
_Idmanam~_87	4012.731	1136.866	3.53	0.000	1782.929	6242.533
_Idmanam~_88	-17675.87	1646.812	-10.73	0.000	-20905.86	-14445.88
_Idmanam~_89	-6282.408	1189.192	-5.28	0.000	-8614.842	-3949.974
_Idmanam~_90	4679.359	719.426	6.50	0.000	3268.306	6090.412
_Idmanam~_91	-7578.942	1412.971	-5.36	0.000	-10350.29	-4807.598
_Idmanam~_92	-39133.28	3833.867	-10.21	0.000	-46652.88	-31613.69
_Idmanam~_93	-15550.48	1643.868	-9.46	0.000	-18774.7	-12326.27
_Idmanam~_94	-16000.54	1843.303	-8.68	0.000	-19615.92	-12385.16
_Idmanam~_95	2202.853	956.3791	2.30	0.021	327.0497	4078.656
_Idmanam~_96	-809.8205	821.098	-0.99	0.324	-2420.289	800.6479
_Idmanam~_97	3780.509	808.8473	4.67	0.000	2194.069	5366.95
_Idmanam~_98	5163.336	881.4164	5.86	0.000	3434.562	6892.111
_Idmanam~_99	-6003.248	1255.622	-4.78	0.000	-8465.973	-3540.522
_Idmanam~100	-481.971	1009.025	-0.48	0.633	-2461.032	1497.09
_Idmanam~101	4297.189	968.2539	4.44	0.000	2398.095	6196.283
_Idmanam~102	2351.826	695.7624	3.38	0.001	987.1852	3716.466
_Idmanam~103	-22253.34	2181.581	-10.20	0.000	-26532.2	-17974.47
_Idmanam~104	-17201.28	1765.82	-9.74	0.000	-20664.69	-13737.87
_Idmanam~105	-2984.117	881.7255	-3.38	0.001	-4713.498	-1254.737
_Idmanam~106	6424.024	3434.804	1.87	0.062	-312.8619	13160.91
_Idmanam~107	-2909.274	585.4396	-4.97	0.000	-4057.532	-1761.017
_Idmanam~108	405.4778	1006.624	0.40	0.687	-1568.873	2379.829
_Idmanam~109	-5105.227	928.1264	-5.50	0.000	-6925.617	-3284.838
_Idmanam~110	3786.675	863.3316	4.39	0.000	2093.371	5479.978
_Idmanam~111	-16532.36	1700.609	-9.72	0.000	-19867.87	-13196.86
_Idmanam~112	-30420.18	3848.673	-7.90	0.000	-37968.82	-22871.55
_Idmanam~113	-4450.833	1259.224	-3.53	0.000	-6920.625	-1981.042
_Idmanam~114	1125.323	723.2749	1.56	0.120	-293.2794	2543.925
_Idmanam~115	-32317.34	3115.885	-10.37	0.000	-38428.71	-26205.97
_Idmanam~116	3043.222	916.7813	3.32	0.001	1245.084	4841.36
_Idmanam~117	691.0774	824.1266	0.84	0.402	-925.3311	2307.486
_Idmanam~118	3929.721	928.8392	4.23	0.000	2107.933	5751.509
_Idmanam~119	6986.567	794.0906	8.80	0.000	5429.07	8544.064
_Idmanam~120	-33291.78	3400.522	-9.79	0.000	-39961.43	-26622.14
_Idmanam~121	-32600.32	3123.056	-10.44	0.000	-38725.76	-26474.89
_Idmanam~122	-17884.01	1723.717	-10.38	0.000	-21264.83	-14503.18
_Idmanam~123	-8783.979	1294.308	-6.79	0.000	-11322.58	-6245.375
_Idmanam~124	896.8007	1652.4	0.54	0.587	-2344.149	4137.751
_Idmanam~125	6681.431	1102.235	6.06	0.000	4519.553	8843.31
_Idmanam~126	5488.068	925.0566	5.93	0.000	3673.699	7302.437
_Idmanam~127	-17054.72	1908.013	-8.94	0.000	-20797.02	-13312.42
_Idmanam~128	-27717.9	2743.349	-10.10	0.000	-33098.6	-22337.21
_Idmanam~129	3571.056	1024.844	3.48	0.001	1560.969	5581.143
_Idmanam~130	-37911.69	3520.683	-10.77	0.000	-44817.01	-31006.36
_Idmanam~131	-24705.97	2443.119	-10.11	0.000	-29497.81	-19914.14
_Idmanam~132	-9761.511	1414.816	-6.90	0.000	-12536.47	-6986.549
_Idmanam~133	-27910.52	2768.532	-10.08	0.000	-33340.61	-22480.44
_Idmanam~134	-47909.56	5615.264	-8.53	0.000	-58923.11	-36896
_Idmanam~135	-26576.02	2727.179	-9.74	0.000	-31925	-21227.05

_Idmanam~136	3731.817	822.11	4.54	0.000	2119.364	5344.27
_Idmanam~137	2968.054	1058.812	2.80	0.005	891.3434	5044.764
_Idmanam~138	-4363.035	1004.742	-4.34	0.000	-6333.695	-2392.374
_Idmanam~139	-153.5459	827.1782	-0.19	0.853	-1775.94	1468.848
_Idmanam~140	-11647.17	1331.07	-8.75	0.000	-14257.88	-9036.464
_Idmanam~141	2579.568	830.7268	3.11	0.002	950.2143	4208.922
_Idmanam~142	-928.9396	1001.818	-0.93	0.354	-2893.865	1035.985
_Idmanam~143	-716.9516	836.2134	-0.86	0.391	-2357.067	923.1637
_Idmanam~144	-8668.83	1109.987	-7.81	0.000	-10845.91	-6491.746
_Idmanam~145	2676.354	911.8965	2.93	0.003	887.7971	4464.911
_Idmanam~146	-2123.878	944.4236	-2.25	0.025	-3976.233	-271.524
_Idmanam~147	-20768.1	2781.859	-7.47	0.000	-26224.32	-15311.87
_Idmanam~148	-1643.472	1051.371	-1.56	0.118	-3705.588	418.6435
_Idmanam~149	-4982.781	1415.898	-3.52	0.000	-7759.866	-2205.695
_Idmanam~150	90.66974	1034.085	0.09	0.930	-1937.543	2118.882
_Idmanam~151	3855.88	1039.44	3.71	0.000	1817.164	5894.595
_Idmanam~152	1630.955	950.8055	1.72	0.086	-233.9165	3495.826
_Idmanam~153	-831.6205	838.5326	-0.99	0.321	-2476.284	813.0435
_Idmanam~154	704.5853	859.9124	0.82	0.413	-982.0121	2391.183
_Idmanam~155	-24496.11	2437.129	-10.05	0.000	-29276.2	-19716.02
_Idmanam~156	8676.369	956.9478	9.07	0.000	6799.45	10553.29
_Idmanam~157	7246.441	615.3965	11.78	0.000	6039.427	8453.455
_Idmanam~158	-25063.93	2578.858	-9.72	0.000	-30121.99	-20005.86
_Idmanam~159	-10981.92	1399.962	-7.84	0.000	-13727.75	-8236.092
_Idmanam~160	4015.694	871.0312	4.61	0.000	2307.289	5724.099
_Idmanam~161	-5214.874	1055.365	-4.94	0.000	-7284.824	-3144.923
_Idmanam~162	-1706.846	737.944	-2.31	0.021	-3154.22	-259.4728
_Idmanam~163	-6366.931	902.0763	-7.06	0.000	-8136.227	-4597.635
_Idmanam~164	-13051.99	1570.28	-8.31	0.000	-16131.87	-9972.102
_Idmanam~165	3542.506	1103.612	3.21	0.001	1377.926	5707.087
_Idmanam~166	2240.76	859.4431	2.61	0.009	555.0827	3926.437
_Idmanam~167	-2732.351	1278.152	-2.14	0.033	-5239.268	-225.4346
_Idmanam~168	1177.925	732.0672	1.61	0.108	-257.9218	2613.772
_Idmanam~169	-6012.808	1777.099	-3.38	0.001	-9498.337	-2527.278
_Idmanam~170	6348.879	614.5668	10.33	0.000	5143.493	7554.266
_Idmanam~171	-24527.42	2521.087	-9.73	0.000	-29472.18	-19582.66
_Idmanam~172	-5936.501	1561.582	-3.80	0.000	-8999.326	-2873.676
_Idmanam~173	-335.0752	767.5314	-0.44	0.662	-1840.48	1170.33
_Idmanam~174	-23151.03	2381.601	-9.72	0.000	-27822.2	-18479.85
_Idmanam~175	3772.358	727.2222	5.19	0.000	2346.014	5198.702
_Idmanam~176	11946.56	1159.901	10.30	0.000	9671.58	14221.54
_Idmanam~177	-3078.795	846.0964	-3.64	0.000	-4738.294	-1419.296
_Idmanam~178	2710.416	834.7811	3.25	0.001	1073.11	4347.722
_Idmanam~179	1353.721	929.109	1.46	0.145	-468.5963	3176.037
_Idmanam~180	-1647.49	627.1435	-2.63	0.009	-2877.544	-417.436
_Idmanam~181	-1729.34	894.231	-1.93	0.053	-3483.249	24.56817
_Idmanam~182	-13429.55	1825.272	-7.36	0.000	-17009.56	-9849.536
_Idmanam~183	-1728.903	956.0761	-1.81	0.071	-3604.112	146.3062
_Idmanam~184	-25119.62	2508.365	-10.01	0.000	-30039.43	-20199.82
_Idmanam~185	-7320.28	1383.409	-5.29	0.000	-10033.64	-4606.917
_Idmanam~186	1390.209	879.3557	1.58	0.114	-334.5233	3114.942
_Idmanam~187	-2275.519	922.5357	-2.47	0.014	-4084.944	-466.0953
_Idmanam~188	-346.1684	739.1812	-0.47	0.640	-1795.968	1103.632
_Idmanam~189	4952.939	963.302	5.14	0.000	3063.558	6842.321
_Idmanam~190	1805.524	950.6722	1.90	0.058	-59.0859	3670.134
_Idmanam~191	1869.492	628.2	2.98	0.003	637.3656	3101.618

```
_Idmanam~192 |  -4590.343   989.7302    -4.64   0.000     -6531.56   -2649.126
_Idmanam~193 |   1299.905   603.7794     2.15   0.031     115.6761    2484.133
_Idmanam~194 |  -8623.627   1118.672    -7.71   0.000    -10817.75   -6429.509
_Idmanam~195 |   602.2522    798.715     0.75   0.451    -964.3151     2168.82
_Idmanam~196 |  -716.1797   1022.837    -0.70   0.484    -2722.331    1289.972
_Idmanam~197 |  -10315.98    1073.92    -9.61   0.000    -12422.33   -8209.641
_Idmanam~198 |  -22982.87   2653.578    -8.66   0.000    -28187.49   -17778.25
_Idmanam~199 |  -635.9806   839.6925    -0.76   0.449     -2282.92    1010.958
_Idmanam~200 |   3675.183   965.8809     3.81   0.000     1780.743    5569.622
_Idmanam~201 |  -8693.709   1110.562    -7.83   0.000    -10871.92   -6515.498
_Idmanam~202 |    994.772   903.3372     1.10   0.271     -776.997    2766.541
_Idmanam~203 |   11039.84   979.2478    11.27   0.000      9119.18    12960.49
_Idmanam~204 |  -3361.497   710.9854    -4.73   0.000    -4755.995   -1966.999
_Idmanam~205 |    915.364   1019.476     0.90   0.369    -1084.195    2914.923
_Idmanam~206 |  -15441.07   1585.625    -9.74   0.000    -18551.05   -12331.09
_Idmanam~207 |   7625.506   624.8076    12.20   0.000     6400.034    8850.978
_Idmanam~208 |  -4081.724   1021.403    -4.00   0.000    -6085.063   -2078.385
_Idmanam~209 |   2146.411   1987.823     1.08   0.280    -1752.424    6045.246
_Idmanam~210 |   -1869.07   863.9688    -2.16   0.031    -3563.623   -174.5166
       _cons |  -1164.791   997.4911    -1.17   0.243     -3121.23    791.6477
------------------------------------------------------------------------------

. display "adjusted R2 = " e(r2_a)
adjusted R2 = .90041118

.
. linktest

      Source |       SS       df       MS              Number of obs =    6703
-------------+------------------------------           F(  2,  6700) =32116.21
       Model |  2.7211e+10     2  1.3605e+10           Prob > F      =  0.0000
    Residual |  2.8383e+09  6700  423628.799           R-squared     =  0.9055
-------------+------------------------------           Adj R-squared =  0.9055
       Total |  3.0049e+10  6702  4483589.53           Root MSE      =  650.87

------------------------------------------------------------------------------
    newsmina |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _hat |    .859778   .0147461    58.31   0.000      .830871     .888685
     _hatsq |   .0000252   2.55e-06     9.87   0.000     .0000202    .0000302
       _cons |   87.80089   15.03305     5.84   0.000     58.33133    117.2704
------------------------------------------------------------------------------

.
. outreg totpop1000s poppercentblack poppercenthisp dmapercapitaincome unrelstatdmacountbiadata
unrelstatdmanewsmin parentstat
> countbiadata parentrevenuemillions othercoownstatdmacountbiadata othercoownstatdmanewsmin
lmadummy bianetwktypedumdual local
> _own oandobig4dummy tv_radio_crossown xo_waived xo_grandfat noncommercial vhfdummy age
using study4_analysis.txt, bdec(6) ct
> itle("W&G, add Station Age") se bracket 3aster adjr2 nocons nolabel append

.
.
. *** RUN 8: Reproduce Table I-6, add in station-level control variable for station age; ; add market-level
control variable f
```

```
> or HHI_revenue; add in duopoly dummy variable cluster on station   ***
.
. regress newsmina totpop1000s poppercentblack poppercenthisp dmapercapitaincome
unrelstatdmacountbiadata unrelstatdmanewsmin
> parentstatcountbiadata parentrevenuemillions othercoownstatdmacountbiadata
othercoownstatdmanewsmin lmadummy bianetwktypedum
> dual local_own oandobig4dummy tv_radio_crossown xo_waived xo_grandfat noncommercial vhfdummy
age mkt_hhirev duopoly _Iyear_2
> 003 _Iyear_2004 _Iyear_2005 abc cbs pbs nbc fox ind wb rel upn uni pax pub tbn ins tel azt tlf shp edu
hsn htv _Idmanamebi*,
>  cluster(stationcodebia)

Regression with robust standard errors                 Number of obs =    6703
                                                F(249,  1701) =       .
                                                Prob > F      =       .
                                                R-squared     =  0.9042
Number of clusters (stationcodebia) = 1702             Root MSE      =   668.3

------------------------------------------------------------------------------
             |               Robust
    newsmina |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
 totpop1000s |   2.046859   .2580832     7.93   0.000     1.540665    2.553053
poppercent~k |   912.8315   85.58323    10.67   0.000      744.972    1080.691
poppercent~p |  -31.60886   43.71274    -0.72   0.470    -117.3453    54.12753
dmapercapi~e |  -.0740216   .0240693    -3.08   0.002    -.1212302    -.026813
unrelstatd~a |   394.3426   39.51171     9.98   0.000      316.846    471.8393
unrelst~smin |  -.3687752   .0165292   -22.31   0.000    -.4011949   -.3363556
parentstat~a |  -3.768816   1.250707    -3.01   0.003    -6.221903   -1.315729
parentreve~s |   .2788851   .0540787     5.16   0.000     .1728174    .3849529
othercoown~a |   334.7219   48.58518     6.89   0.000     239.4289    430.0149
otherco~smin |  -.3371846   .0186452   -18.08   0.000    -.3737546   -.3006146
    lmadummy |   14.15837    58.5148     0.24   0.809    -100.6102    128.9269
bianetwkty~l |  -123.8896   84.07974    -1.47   0.141    -288.8002    41.02095
   local_own |  -97.51161   38.51405    -2.53   0.011    -173.0515    -21.9717
oandobig4d~y |   298.6627   111.9564     2.67   0.008     79.07585    518.2495
tv_radio_c~n |   21.16675   34.09994     0.62   0.535    -45.71551      88.049
   xo_waived |  -4.636825   170.5396    -0.03   0.978    -339.1262    329.8526
  xo_grandfat |   446.3822   133.9278     3.33   0.001     183.7016    709.0628
noncommerc~l |  -176.9535    83.0638    -2.13   0.033    -339.8715   -14.03552
    vhfdummy |   441.8663   40.96015    10.79   0.000     361.5287    522.2038
         age |   .1626468   .2520877     0.65   0.519    -.3317879    .6570815
   mkt_hhirev |  -.0085845   .0377865    -0.23   0.820    -.0826974    .0655284
     duopoly |   20.97321   54.08258     0.39   0.698    -85.10217    127.0486
  _Iyear_2003 |    344.818   26.57072    12.98   0.000     292.7032    396.9327
  _Iyear_2004 |    549.776    56.9711     9.65   0.000     438.0352    661.5168
  _Iyear_2005 |   695.8315     86.145     8.08   0.000     526.8702    864.7928
         abc |   2752.809   156.9717    17.54   0.000     2444.931    3060.687
         cbs |   2707.721   157.3815    17.20   0.000      2399.04    3016.403
         pbs |   701.4956   166.5313     4.21   0.000     374.8678    1028.123
         nbc |   2064.963   148.1172    13.94   0.000     1774.452    2355.474
         fox |   658.8282   139.0645     4.74   0.000     386.0727    931.5838
         ind |   265.8678     140.75     1.89   0.059     -10.1935    541.9292
          wb |   147.7344   141.6827     1.04   0.297    -130.1564    425.6251
         rel |  -43.38025   142.7998    -0.30   0.761     -323.462    236.7015
         upn |  -103.1374   136.9348    -0.75   0.451    -371.7158    165.4411
```

uni	1046.522	145.3929	7.20	0.000	761.3546	1331.69
pax	158.1049	136.1169	1.16	0.246	-108.8692	425.0791
pub	1158.477	314.1177	3.69	0.000	542.379	1774.575
tbn	-8.592629	133.2076	-0.06	0.949	-269.8607	252.6754
ins	-193.907	244.7117	-0.79	0.428	-673.8746	286.0606
tel	954.3754	167.5007	5.70	0.000	625.8464	1282.904
azt	984.4585	304.2733	3.24	0.001	387.6691	1581.248
tlf	-216.444	145.298	-1.49	0.137	-501.4256	68.53764
shp	-377.842	415.5445	-0.91	0.363	-1192.874	437.1902
edu	244.6446	208.6734	1.17	0.241	-164.639	653.9282
hsn	99.9724	453.0016	0.22	0.825	-788.5266	988.4714
htv	354.0137	190.9807	1.85	0.064	-20.56823	728.5956
_Idmaname~_2	-32307.67	2966.352	-10.89	0.000	-38125.75	-26489.58
_Idmaname~_3	1397.224	1000.191	1.40	0.163	-564.5107	3358.958
_Idmaname~_4	14995.15	1212.133	12.37	0.000	12617.73	17372.58
_Idmaname~_5	-21710.61	2052.429	-10.58	0.000	-25736.16	-17685.06
_Idmaname~_6	2538.93	937.0946	2.71	0.007	700.9502	4376.909
_Idmaname~_7	4039.295	447.8664	9.02	0.000	3160.867	4917.722
_Idmaname~_8	410.7489	779.4196	0.53	0.598	-1117.973	1939.471
_Idmaname~_9	-28828.46	2835.394	-10.17	0.000	-34389.69	-23267.24
_Idmanam~_10	-30806.94	3057.695	-10.08	0.000	-36804.18	-24809.7
_Idmanam~_11	956.2316	443.7398	2.15	0.031	85.89823	1826.565
_Idmanam~_12	2294.447	997.1928	2.30	0.022	338.5928	4250.3
_Idmanam~_13	-21537.88	2433.822	-8.85	0.000	-26311.47	-16764.28
_Idmanam~_14	4073.849	962.1558	4.23	0.000	2186.715	5960.982
_Idmanam~_15	-28101.77	2790.497	-10.07	0.000	-33574.94	-22628.6
_Idmanam~_16	-15743.84	1757.061	-8.96	0.000	-19190.07	-12297.61
_Idmanam~_17	4204.555	869.6064	4.84	0.000	2498.944	5910.165
_Idmanam~_18	5371.874	898.8684	5.98	0.000	3608.87	7134.878
_Idmanam~_19	-16430.57	1707.323	-9.62	0.000	-19779.25	-13081.9
_Idmanam~_20	2320.854	841.6787	2.76	0.006	670.0194	3971.688
_Idmanam~_21	-18426.5	2154.341	-8.55	0.000	-22651.94	-14201.06
_Idmanam~_22	-1515.361	903.043	-1.68	0.094	-3286.553	255.831
_Idmanam~_23	5907.346	685.572	8.62	0.000	4562.693	7252
_Idmanam~_24	-9197.506	2005.532	-4.59	0.000	-13131.08	-5263.936
_Idmanam~_25	-1517.865	873.0217	-1.74	0.082	-3230.175	194.4442
_Idmanam~_26	-5497.765	1141.201	-4.82	0.000	-7736.07	-3259.46
_Idmanam~_27	3107.223	1008.404	3.08	0.002	1129.381	5085.066
_Idmanam~_28	4826.369	921.9129	5.24	0.000	3018.166	6634.572
_Idmanam~_29	6561.484	893.7352	7.34	0.000	4808.548	8314.42
_Idmanam~_30	1511.208	953.0362	1.59	0.113	-358.0389	3380.455
_Idmanam~_31	-1749.908	1008.837	-1.73	0.083	-3728.6	228.7842
_Idmanam~_32	-25685.51	2639.901	-9.73	0.000	-30863.31	-20507.72
_Idmanam~_33	449.8436	1043.696	0.43	0.667	-1597.219	2496.906
_Idmanam~_34	-15167.64	1758.341	-8.63	0.000	-18616.38	-11718.9
_Idmanam~_35	-7190.56	1166.711	-6.16	0.000	-9478.9	-4902.22
_Idmanam~_36	-3555.597	911.5629	-3.90	0.000	-5343.499	-1767.694
_Idmanam~_37	4122.557	556.7868	7.40	0.000	3030.497	5214.616
_Idmanam~_38	-26122.1	2872.57	-9.09	0.000	-31756.24	-20487.95
_Idmanam~_39	3334.36	574.3197	5.81	0.000	2207.913	4460.808
_Idmanam~_40	-5882.912	1374.857	-4.28	0.000	-8579.5	-3186.324
_Idmanam~_41	3517.014	913.2546	3.85	0.000	1725.793	5308.234
_Idmanam~_42	-13345.16	1857.943	-7.18	0.000	-16989.26	-9701.067
_Idmanam~_43	-1068.356	354.8065	-3.01	0.003	-1764.259	-372.4529
_Idmanam~_44	-31646.9	3145.044	-10.06	0.000	-37815.46	-25478.34
_Idmanam~_45	-1960.851	898.9705	-2.18	0.029	-3724.055	-197.6468

_Idmanam~_46	-31560.26	3083.433	-10.24	0.000	-37607.98	-25512.53
_Idmanam~_47	-6963.464	1356.465	-5.13	0.000	-9623.98	-4302.948
_Idmanam~_48	-24248.88	2371.605	-10.22	0.000	-28900.45	-19597.31
_Idmanam~_49	3809.012	1679.751	2.27	0.023	514.4173	7103.608
_Idmanam~_50	-16354.76	1779.083	-9.19	0.000	-19844.18	-12865.34
_Idmanam~_51	88.06568	799.0009	0.11	0.912	-1479.062	1655.194
_Idmanam~_52	-7015.895	1218.882	-5.76	0.000	-9406.561	-4625.229
_Idmanam~_53	-413.4771	1004.268	-0.41	0.681	-2383.207	1556.253
_Idmanam~_54	1923.568	927.6677	2.07	0.038	104.0781	3743.058
_Idmanam~_55	-22585.82	2468.021	-9.15	0.000	-27426.5	-17745.14
_Idmanam~_56	-16589.93	1827.725	-9.08	0.000	-20174.76	-13005.11
_Idmanam~_57	6399.319	1005.154	6.37	0.000	4427.851	8370.787
_Idmanam~_58	5187.098	2473.623	2.10	0.036	335.4326	10038.76
_Idmanam~_59	1039.117	911.3877	1.14	0.254	-748.4417	2826.676
_Idmanam~_60	807.6865	879.1537	0.92	0.358	-916.65	2532.023
_Idmanam~_61	10142.5	925.1067	10.96	0.000	8328.035	11956.97
_Idmanam~_62	3782.701	643.0492	5.88	0.000	2521.451	5043.952
_Idmanam~_63	1372.067	936.2178	1.47	0.143	-464.1924	3208.327
_Idmanam~_64	-2307.548	717.264	-3.22	0.001	-3714.36	-900.735
_Idmanam~_65	3460.34	986.4806	3.51	0.000	1525.496	5395.183
_Idmanam~_66	-6359.206	1129.702	-5.63	0.000	-8574.957	-4143.455
_Idmanam~_67	1324.285	1112.168	1.19	0.234	-857.0772	3505.647
_Idmanam~_68	1228.848	510.1566	2.41	0.016	228.2472	2229.448
_Idmanam~_69	6916.955	716.2582	9.66	0.000	5512.116	8321.795
_Idmanam~_70	-1425.779	832.7593	-1.71	0.087	-3059.12	207.5609
_Idmanam~_71	-10677.07	1350.249	-7.91	0.000	-13325.39	-8028.745
_Idmanam~_72	3021.678	928.1732	3.26	0.001	1201.197	4842.16
_Idmanam~_73	5393.945	639.901	8.43	0.000	4138.869	6649.021
_Idmanam~_74	-2595.081	1008.613	-2.57	0.010	-4573.335	-616.8284
_Idmanam~_75	4151.925	926.5025	4.48	0.000	2334.721	5969.13
_Idmanam~_76	5977.17	1013.956	5.89	0.000	3988.437	7965.903
_Idmanam~_77	-14497.86	1591.909	-9.11	0.000	-17620.16	-11375.55
_Idmanam~_78	-21671.11	2225.866	-9.74	0.000	-26036.83	-17305.38
_Idmanam~_79	-8601.124	1421.879	-6.05	0.000	-11389.94	-5812.309
_Idmanam~_80	-53981.65	5066.285	-10.66	0.000	-63918.46	-44044.85
_Idmanam~_81	5540.237	3013.665	1.84	0.066	-370.6433	11451.12
_Idmanam~_82	-1609.983	1008.903	-1.60	0.111	-3588.804	368.8385
_Idmanam~_83	-1430.758	826.4231	-1.73	0.084	-3051.671	190.155
_Idmanam~_84	-5115.564	1131.416	-4.52	0.000	-7334.678	-2896.45
_Idmanam~_85	-24361.43	2387.244	-10.20	0.000	-29043.67	-19679.18
_Idmanam~_86	2020.557	946.6225	2.13	0.033	163.8899	3877.224
_Idmanam~_87	4023.404	1125.808	3.57	0.000	1815.289	6231.519
_Idmanam~_88	-17680.12	1644.661	-10.75	0.000	-20905.89	-14454.35
_Idmanam~_89	-6270.7	1180.037	-5.31	0.000	-8585.177	-3956.223
_Idmanam~_90	4683.33	716.6396	6.54	0.000	3277.742	6088.918
_Idmanam~_91	-7572.979	1398.751	-5.41	0.000	-10316.43	-4829.525
_Idmanam~_92	-39089.87	3829.799	-10.21	0.000	-46601.49	-31578.26
_Idmanam~_93	-15488.87	1640.673	-9.44	0.000	-18706.82	-12270.92
_Idmanam~_94	-15982.74	1830.696	-8.73	0.000	-19573.39	-12392.08
_Idmanam~_95	2210.584	947.85	2.33	0.020	351.5093	4069.659
_Idmanam~_96	-746.1147	843.0356	-0.89	0.376	-2399.611	907.3814
_Idmanam~_97	3784.053	804.1727	4.71	0.000	2206.781	5361.325
_Idmanam~_98	5213.499	884.25	5.90	0.000	3479.167	6947.831
_Idmanam~_99	-6002.857	1245.728	-4.82	0.000	-8446.178	-3559.537
_Idmanam~100	-478.7036	999.7721	-0.48	0.632	-2439.616	1482.209
_Idmanam~101	4300.952	962.0609	4.47	0.000	2414.005	6187.9

_Idmanam~102	2416.209	730.7339	3.31	0.001	982.9775	3849.441
_Idmanam~103	-22221.12	2174.343	-10.22	0.000	-26485.79	-17956.45
_Idmanam~104	-17149.37	1759.663	-9.75	0.000	-20600.7	-13698.03
_Idmanam~105	-2974.644	872.1149	-3.41	0.001	-4685.175	-1264.113
_Idmanam~106	6406.66	3399.174	1.88	0.060	-260.3416	13073.66
_Idmanam~107	-2914.484	587.1405	-4.96	0.000	-4066.078	-1762.89
_Idmanam~108	414.4611	995.2333	0.42	0.677	-1537.549	2366.471
_Idmanam~109	-5047.121	930.8657	-5.42	0.000	-6872.884	-3221.359
_Idmanam~110	3797.609	855.2581	4.44	0.000	2120.14	5475.077
_Idmanam~111	-16523.1	1688.377	-9.79	0.000	-19834.61	-13211.58
_Idmanam~112	-30435.51	3839.244	-7.93	0.000	-37965.65	-22905.38
_Idmanam~113	-4445.07	1247.292	-3.56	0.000	-6891.458	-1998.682
_Idmanam~114	1122.328	718.1881	1.56	0.118	-286.297	2530.953
_Idmanam~115	-32270.5	3111.157	-10.37	0.000	-38372.6	-26168.4
_Idmanam~116	3045.637	909.677	3.35	0.001	1261.434	4829.841
_Idmanam~117	751.4695	851.0463	0.88	0.377	-917.7384	2420.677
_Idmanam~118	3946.872	920.1524	4.29	0.000	2142.122	5751.622
_Idmanam~119	6986.84	791.5437	8.83	0.000	5434.338	8539.342
_Idmanam~120	-33260.05	3394.07	-9.80	0.000	-39917.04	-26603.06
_Idmanam~121	-32551.3	3118.704	-10.44	0.000	-38668.2	-26434.4
_Idmanam~122	-17889.46	1725.768	-10.37	0.000	-21274.32	-14504.61
_Idmanam~123	-8777.867	1283.33	-6.84	0.000	-11294.94	-6260.795
_Idmanam~124	902.8998	1638.265	0.55	0.582	-2310.327	4116.127
_Idmanam~125	6699.381	1090.415	6.14	0.000	4560.686	8838.077
_Idmanam~126	5498.397	918.1484	5.99	0.000	3697.578	7299.216
_Idmanam~127	-17042.9	1896.495	-8.99	0.000	-20762.61	-13323.19
_Idmanam~128	-27677.1	2737.465	-10.11	0.000	-33046.25	-22307.95
_Idmanam~129	3564.452	1017.267	3.50	0.000	1569.224	5559.679
_Idmanam~130	-37860.98	3514.765	-10.77	0.000	-44754.7	-30967.27
_Idmanam~131	-24667.19	2437.744	-10.12	0.000	-29448.49	-19885.9
_Idmanam~132	-9754.403	1401.823	-6.96	0.000	-12503.88	-7004.923
_Idmanam~133	-27887.4	2761.726	-10.10	0.000	-33304.13	-22470.66
_Idmanam~134	-47903.37	5591.187	-8.57	0.000	-58869.69	-36937.04
_Idmanam~135	-26551.72	2719.083	-9.76	0.000	-31884.82	-21218.62
_Idmanam~136	3792.211	849.776	4.46	0.000	2125.494	5458.927
_Idmanam~137	2955.276	1049.008	2.82	0.005	897.7941	5012.758
_Idmanam~138	-4360.479	994.6662	-4.38	0.000	-6311.377	-2409.581
_Idmanam~139	-149.085	818.7592	-0.18	0.856	-1754.966	1456.796
_Idmanam~140	-11649.22	1323.374	-8.80	0.000	-14244.83	-9053.604
_Idmanam~141	2611.419	832.1437	3.14	0.002	979.286	4243.552
_Idmanam~142	-918.0327	990.6246	-0.93	0.354	-2861.004	1024.938
_Idmanam~143	-704.1092	838.9838	-0.84	0.401	-2349.658	941.4398
_Idmanam~144	-8648.387	1099.98	-7.86	0.000	-10805.84	-6490.93
_Idmanam~145	2740.37	931.7606	2.94	0.003	912.8528	4567.888
_Idmanam~146	-2112.014	932.7614	-2.26	0.024	-3941.494	-282.5332
_Idmanam~147	-20755.07	2763.711	-7.51	0.000	-26175.7	-15334.44
_Idmanam~148	-1655.897	1049.565	-1.58	0.115	-3714.471	402.6769
_Idmanam~149	-4980.907	1401.629	-3.55	0.000	-7730.006	-2231.808
_Idmanam~150	84.7278	1028.067	0.08	0.934	-1931.682	2101.137
_Idmanam~151	3857.679	1031.476	3.74	0.000	1834.583	5880.775
_Idmanam~152	1690.537	971.8436	1.74	0.082	-215.5982	3596.671
_Idmanam~153	-826.4214	830.0577	-1.00	0.320	-2454.463	801.6202
_Idmanam~154	726.8588	850.6127	0.85	0.393	-941.4985	2395.216
_Idmanam~155	-24473.86	2428.156	-10.08	0.000	-29236.35	-19711.37
_Idmanam~156	8684.203	950.0612	9.14	0.000	6820.791	10547.61
_Idmanam~157	7243.071	616.2525	11.75	0.000	6034.378	8451.764

_Idmanam~158	-25036.96	2572.154	-9.73	0.000	-30081.88	-19992.04
_Idmanam~159	-10969.22	1390.399	-7.89	0.000	-13696.29	-8242.148
_Idmanam~160	4017.328	864.7956	4.65	0.000	2321.153	5713.504
_Idmanam~161	-5204.718	1046.231	-4.97	0.000	-7256.753	-3152.682
_Idmanam~162	-1702.437	733.5866	-2.32	0.020	-3141.265	-263.6104
_Idmanam~163	-6373.553	898.5825	-7.09	0.000	-8135.997	-4611.11
_Idmanam~164	-13007.38	1562.035	-8.33	0.000	-16071.09	-9943.668
_Idmanam~165	3538.024	1099.957	3.22	0.001	1380.612	5695.436
_Idmanam~166	2249.801	861.012	2.61	0.009	561.0469	3938.555
_Idmanam~167	-2750.49	1268.353	-2.17	0.030	-5238.187	-262.7939
_Idmanam~168	1172.413	731.9178	1.60	0.109	-263.1407	2607.967
_Idmanam~169	-6018.774	1767.307	-3.41	0.001	-9485.099	-2552.45
_Idmanam~170	6343.873	613.2751	10.34	0.000	5141.02	7546.726
_Idmanam~171	-24494.79	2516.128	-9.74	0.000	-29429.82	-19559.76
_Idmanam~172	-5938.251	1547.459	-3.84	0.000	-8973.374	-2903.128
_Idmanam~173	-304.9898	767.467	-0.40	0.691	-1810.269	1200.289
_Idmanam~174	-23125.31	2377.025	-9.73	0.000	-27787.51	-18463.11
_Idmanam~175	3774.206	723.5662	5.22	0.000	2355.032	5193.379
_Idmanam~176	11962.48	1149.521	10.41	0.000	9707.856	14217.1
_Idmanam~177	-3066.772	836.6268	-3.67	0.000	-4707.698	-1425.846
_Idmanam~178	2706.652	829.7004	3.26	0.001	1079.311	4333.993
_Idmanam~179	1356.043	922.2312	1.47	0.142	-452.7845	3164.87
_Idmanam~180	-1622.561	624.9338	-2.60	0.010	-2848.281	-396.8412
_Idmanam~181	-1664.349	912.8193	-1.82	0.068	-3454.716	126.0174
_Idmanam~182	-13416.98	1812.635	-7.40	0.000	-16972.2	-9861.746
_Idmanam~183	-1724.605	947.658	-1.82	0.069	-3583.303	134.0935
_Idmanam~184	-25087.14	2502.012	-10.03	0.000	-29994.49	-20179.8
_Idmanam~185	-7318.924	1375.754	-5.32	0.000	-10017.27	-4620.575
_Idmanam~186	1407.032	870.0873	1.62	0.106	-299.5225	3113.586
_Idmanam~187	-2265.598	912.234	-2.48	0.013	-4054.817	-476.3792
_Idmanam~188	-332.149	731.2485	-0.45	0.650	-1766.39	1102.092
_Idmanam~189	4963.892	954.6802	5.20	0.000	3091.421	6836.363
_Idmanam~190	1815.838	941.4401	1.93	0.054	-30.66409	3662.341
_Idmanam~191	1857.319	625.7513	2.97	0.003	629.9956	3084.642
_Idmanam~192	-4588.709	978.4204	-4.69	0.000	-6507.744	-2669.675
_Idmanam~193	1339.079	630.9045	2.12	0.034	101.6488	2576.51
_Idmanam~194	-8596.085	1115.145	-7.71	0.000	-10783.29	-6408.884
_Idmanam~195	622.8716	790.9665	0.79	0.431	-928.4981	2174.241
_Idmanam~196	-686.2657	1036.369	-0.66	0.508	-2718.958	1346.427
_Idmanam~197	-10308.14	1071.245	-9.62	0.000	-12409.24	-8207.041
_Idmanam~198	-22965.36	2638.179	-8.71	0.000	-28139.78	-17790.95
_Idmanam~199	-600.1063	836.4349	-0.72	0.473	-2240.656	1040.443
_Idmanam~200	3678.556	958.9533	3.84	0.000	1797.704	5559.408
_Idmanam~201	-8685.74	1102.921	-7.88	0.000	-10848.97	-6522.515
_Idmanam~202	1025.885	894.5172	1.15	0.252	-728.5852	2780.354
_Idmanam~203	11050.92	973.8542	11.35	0.000	9140.844	12961
_Idmanam~204	-3354.56	707.2812	-4.74	0.000	-4741.793	-1967.327
_Idmanam~205	918.5299	1010.99	0.91	0.364	-1064.385	2901.445
_Idmanam~206	-15408.26	1576.907	-9.77	0.000	-18501.14	-12315.38
_Idmanam~207	7627.741	624.2369	12.22	0.000	6403.388	8852.095
_Idmanam~208	-4067.285	1010.344	-4.03	0.000	-6048.933	-2085.637
_Idmanam~209	2130.599	1965.096	1.08	0.278	-1723.66	5984.859
_Idmanam~210	-1802.832	881.8128	-2.04	0.041	-3532.384	-73.28001
_cons	-1139.216	1003.037	-1.14	0.256	-3106.533	828.101

```
. display "adjusted R2 = " e(r2_a)
adjusted R2 = .90038681

.
. linktest

      Source |       SS       df       MS              Number of obs =    6703
-------------+------------------------------           F(  2,  6700) =32117.56
       Model |  2.7211e+10     2  1.3605e+10           Prob > F      =  0.0000
    Residual |  2.8382e+09  6700  423612.702           R-squared     =  0.9055
-------------+------------------------------           Adj R-squared =  0.9055
       Total |  3.0049e+10  6702  4483589.53           Root MSE      =  650.86

------------------------------------------------------------------------------
    newsmina |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _hat |   .8598999   .0147473    58.31   0.000     .8309906    .8888093
     _hatsq |   .0000251   2.55e-06     9.86   0.000     .0000201    .0000301
      _cons |   87.71499   15.03274     5.83   0.000     58.24604    117.1839
------------------------------------------------------------------------------

.
. outreg totpop1000s poppercentblack poppercenthisp dmapercapitaincome unrelstatdmacountbiadata
unrelstatdmanewsmin parentstat
> countbiadata parentrevenuemillions othercoownstatdmacountbiadata othercoownstatdmanewsmin
lmadummy bianetwktypedumdual local
> _own oandobig4dummy tv_radio_crossown xo_waived xo_grandfat noncommercial vhfdummy age
mkt_hhirev duopoly using study4_analy
> sis.txt, bdec(6) ctitle("W&G, add Station and Policy Controls") se bracket 3aster adjr2 nocons nolabel
append

.
.
.
end of do-file

. log close
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```

PART 4 - STATION LEVEL ANALYSIS FOR STUDY 4 - NEWS MINUTES - BIG 4 ONLY REGRESSIONS

Part 4 implements the suggestions of peer reviewers, exploring separate regressions for big 4 and non-big 4 stations.

```
. ***** REPRODUCTION AND ANALYSIS OF STUDY 4 SECTION I ******
.
. set more off

.
. *** BIG 4 ONLY STATIONS ****
.
. *** RUN 1: Reproduce Table I-6  ***
.
. regress newsmina totpop1000s poppercentblack poppercenthisp dmapercapitaincome
unrelstatdmacountbiadata unrelstatdmanewsmin
> parentstatcountbiadata parentrevenuemillions othercoownstatdmacountbiadata
othercoownstatdmanewsmin lmadummy bianetwktypedum
> dual local_own oandobig4dummy tv_radio_crossown tv_newspaper_crossown noncommercial
vhfdummy _Iyear_2003 _Iyear_2004 _Iyear_
> 2005 abc cbs pbs nbc fox ind wb rel upn uni pax pub tbn ins tel azt tlf shp edu hsn htv _Idmanamebi* if
big4==1

      Source |       SS       df       MS              Number of obs =    3321
-------------+------------------------------           F(232,  3088) =   99.42
       Model |  1.0477e+10   232  45161251.1           Prob > F      =  0.0000
    Residual |  1.4027e+09  3088  454234.391           R-squared     =  0.8819
-------------+------------------------------           Adj R-squared =  0.8731
       Total |  1.1880e+10  3320  3578339.18           Root MSE      =  673.97

------------------------------------------------------------------------------
    newsmina |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
 totpop1000s |   3.318377   .4546107     7.30   0.000     2.427007    4.209747
poppercent~k |   748.8644   133.1716     5.62   0.000     487.7506    1009.978
poppercent~p |  -100.0704   61.82265    -1.62   0.106    -221.2881    21.14728
dmapercapi~e |  -.0369449   .0227566    -1.62   0.105    -.0815645    .0076747
unrelstatd~a |   344.0233   47.30749     7.27   0.000      251.266    436.7807
unrelst~smin |  -.3908587   .0097887   -39.93   0.000    -.4100517   -.3716657
parentstat~a |  -9.573918   1.526833    -6.27   0.000    -12.56763   -6.580206
parentreve~s |   .7468419   .0850206     8.78   0.000     .5801392    .9135446
othercoown~a |   183.9529   57.86103     3.18   0.001     70.50288    297.4029
otherco~smin |  -.3228604   .0130679   -24.71   0.000     -.348483   -.2972377
    lmadummy |   142.0628   55.21726     2.57   0.010     33.79656    250.3291
bianetwkty~l |   -29.4533   76.94883    -0.38   0.702    -180.3294    121.4228
   local_own |    44.1945   47.53561     0.93   0.353    -49.01011    137.3991
oandobig4d~y |  -435.8996   127.9907    -3.41   0.001    -686.8551   -184.9441
tv_radio_c~n |   38.02375   50.77225     0.75   0.454    -61.52704    137.5745
tv_newspap~n |   58.62853   84.93786     0.69   0.490    -107.9119    225.1689
noncommerc~l |  (dropped)
    vhfdummy |   575.7693   36.68177    15.70   0.000     503.8461    647.6924
 _Iyear_2003 |   342.5357   40.39066     8.48   0.000     263.3404     421.731
```

_Iyear_2004	532.5891	65.04278	8.19	0.000	405.0576	660.1206
_Iyear_2005	608.0652	92.47973	6.58	0.000	426.7372	789.3932
abc	1966.656	51.95439	37.85	0.000	1864.788	2068.525
cbs	1905.701	53.01932	35.94	0.000	1801.744	2009.658
pbs	(dropped)					
nbc	1298.03	45.63147	28.45	0.000	1208.559	1387.501
fox	(dropped)					
ind	(dropped)					
wb	(dropped)					
rel	(dropped)					
upn	(dropped)					
uni	(dropped)					
pax	(dropped)					
pub	(dropped)					
tbn	(dropped)					
ins	(dropped)					
tel	(dropped)					
azt	(dropped)					
tlf	(dropped)					
shp	(dropped)					
edu	(dropped)					
hsn	(dropped)					
htv	(dropped)					
_Idmaname~_2	-28423.47	4334.427	-6.56	0.000	-36922.12	-19924.82
_Idmaname~_3	-955.7549	1439.981	-0.66	0.507	-3779.172	1867.662
_Idmaname~_4	15874.96	1498.98	10.59	0.000	12935.86	18814.06
_Idmaname~_5	-19873.02	2922.544	-6.80	0.000	-25603.35	-14142.69
_Idmaname~_6	-124.2641	1430.972	-0.09	0.931	-2930.017	2681.489
_Idmaname~_7	4482.885	514.9065	8.71	0.000	3473.291	5492.479
_Idmaname~_8	-1101	1037.422	-1.06	0.289	-3135.106	933.107
_Idmaname~_9	-32308.72	3851.28	-8.39	0.000	-39860.05	-24757.39
_Idmanam~_10	-27187.13	4451.862	-6.11	0.000	-35916.04	-18458.22
_Idmanam~_11	467.1221	594.7376	0.79	0.432	-698.9992	1633.243
_Idmanam~_12	4067.618	1379.133	2.95	0.003	1363.508	6771.729
_Idmanam~_13	-22498.86	3325.094	-6.77	0.000	-29018.48	-15979.24
_Idmanam~_14	1495.528	1468.348	1.02	0.309	-1383.51	4374.565
_Idmanam~_15	-25377.03	4007.147	-6.33	0.000	-33233.97	-17520.09
_Idmanam~_16	-13913.31	2518.509	-5.52	0.000	-18851.43	-8975.187
_Idmanam~_17	2232.538	1259.505	1.77	0.076	-237.0158	4702.091
_Idmanam~_18	3208.952	1302.529	2.46	0.014	655.0412	5762.862
_Idmanam~_19	-15508.88	2346.503	-6.61	0.000	-20109.75	-10908.02
_Idmanam~_20	297.9885	1240.71	0.24	0.810	-2134.711	2730.688
_Idmanam~_21	-17814.65	2945.329	-6.05	0.000	-23589.66	-12039.65
_Idmanam~_22	-3278.075	1246.323	-2.63	0.009	-5721.782	-834.3689
_Idmanam~_23	4100.308	1003.866	4.08	0.000	2131.995	6068.622
_Idmanam~_24	-16706.5	3303.333	-5.06	0.000	-23183.46	-10229.55
_Idmanam~_25	-2939.338	1122.173	-2.62	0.009	-5139.619	-739.0574
_Idmanam~_26	-7781.389	1559.971	-4.99	0.000	-10840.07	-4722.704
_Idmanam~_27	61.55765	1537.256	0.04	0.968	-2952.59	3075.705
_Idmanam~_28	2691.781	1369.193	1.97	0.049	7.161073	5376.402
_Idmanam~_29	4572.144	1232.921	3.71	0.000	2154.716	6989.572
_Idmanam~_30	-755.9758	1428.945	-0.53	0.597	-3557.754	2045.802
_Idmanam~_31	-3032.472	1369.677	-2.21	0.027	-5718.043	-346.9008
_Idmanam~_32	-23016.61	3814.349	-6.03	0.000	-30495.53	-15537.69
_Idmanam~_33	-2451.769	1623.257	-1.51	0.131	-5634.542	731.0035
_Idmanam~_34	-16218.18	2357.914	-6.88	0.000	-20841.42	-11594.94

_Idmanam~_35	-7099.228	1529.872	-4.64	0.000	-10098.9	-4099.558
_Idmanam~_36	-4589.832	1213.871	-3.78	0.000	-6969.908	-2209.756
_Idmanam~_37	3129.933	732.2413	4.27	0.000	1694.204	4565.663
_Idmanam~_38	-35033.02	4391.961	-7.98	0.000	-43644.48	-26421.56
_Idmanam~_39	1743.785	896.0805	1.95	0.052	-13.18902	3500.759
_Idmanam~_40	-8352.04	1894.775	-4.41	0.000	-12067.19	-4636.894
_Idmanam~_41	1267.689	1373.309	0.92	0.356	-1425.003	3960.381
_Idmanam~_42	-17283.9	2593.406	-6.66	0.000	-22368.88	-12198.93
_Idmanam~_43	-2032.548	407.8239	-4.98	0.000	-2832.182	-1232.915
_Idmanam~_44	-28363.92	4552.809	-6.23	0.000	-37290.76	-19437.08
_Idmanam~_45	-3362.522	1215.898	-2.77	0.006	-5746.572	-978.4712
_Idmanam~_46	-27752.6	4497.814	-6.17	0.000	-36571.61	-18933.59
_Idmanam~_47	-9620.804	1866.456	-5.15	0.000	-13280.42	-5961.182
_Idmanam~_48	-21739.84	3364.3	-6.46	0.000	-28336.33	-15143.35
_Idmanam~_49	5647.801	2314.729	2.44	0.015	1109.237	10186.37
_Idmanam~_50	-21323.38	2743.915	-7.77	0.000	-26703.46	-15943.3
_Idmanam~_51	-1883.383	1102.217	-1.71	0.088	-4044.535	277.7694
_Idmanam~_52	-9041.889	1613.92	-5.60	0.000	-12206.35	-5877.423
_Idmanam~_53	-4364.057	1750.838	-2.49	0.013	-7796.981	-931.133
_Idmanam~_54	-779.2079	1383.77	-0.56	0.573	-3492.41	1933.995
_Idmanam~_55	-27267.49	3355.202	-8.13	0.000	-33846.15	-20688.84
_Idmanam~_56	-15066.98	2572.91	-5.86	0.000	-20111.77	-10022.19
_Idmanam~_57	4203.915	1449.451	2.90	0.004	1361.929	7045.9
_Idmanam~_58	8407.737	3412.128	2.46	0.014	1717.466	15098.01
_Idmanam~_59	-886.7822	1245.855	-0.71	0.477	-3329.571	1556.006
_Idmanam~_60	-758.7706	1194.685	-0.64	0.525	-3101.227	1583.686
_Idmanam~_61	8463.675	1326.877	6.38	0.000	5862.024	11065.32
_Idmanam~_62	2464.069	905.2188	2.72	0.007	689.177	4238.961
_Idmanam~_63	-283.3939	1341.416	-0.21	0.833	-2913.552	2346.764
_Idmanam~_64	-3445.782	953.949	-3.61	0.000	-5316.22	-1575.343
_Idmanam~_65	1060.11	1497.034	0.71	0.479	-1875.174	3995.393
_Idmanam~_66	-7505.4	1506.705	-4.98	0.000	-10459.65	-4551.154
_Idmanam~_67	2517.552	1534.515	1.64	0.101	-491.2213	5526.326
_Idmanam~_68	16.64753	632.1098	0.03	0.979	-1222.751	1256.046
_Idmanam~_69	5541.04	1009.69	5.49	0.000	3561.308	7520.773
_Idmanam~_70	-2940.692	1143.65	-2.57	0.010	-5183.084	-698.2995
_Idmanam~_71	-9822.021	1807.426	-5.43	0.000	-13365.9	-6278.142
_Idmanam~_72	406.5427	1420.679	0.29	0.775	-2379.029	3192.114
_Idmanam~_73	3902.228	912.678	4.28	0.000	2112.711	5691.746
_Idmanam~_74	-5233.274	1463.06	-3.58	0.000	-8101.943	-2364.604
_Idmanam~_75	1866.785	1338.057	1.40	0.163	-756.7879	4490.357
_Idmanam~_76	3072.222	1546.031	1.99	0.047	40.86887	6103.575
_Idmanam~_77	-14988.58	2124.892	-7.05	0.000	-19154.93	-10822.24
_Idmanam~_78	-19151.1	3184.557	-6.01	0.000	-25395.17	-12907.04
_Idmanam~_79	-9909.935	1901.671	-5.21	0.000	-13638.6	-6181.267
_Idmanam~_80	-46160.21	7585.79	-6.09	0.000	-61033.91	-31286.5
_Idmanam~_81	8579.735	4113.144	2.09	0.037	514.9598	16644.51
_Idmanam~_82	-4876.222	1510.797	-3.23	0.001	-7838.491	-1913.953
_Idmanam~_83	-3732.722	1051.887	-3.55	0.000	-5795.191	-1670.253
_Idmanam~_84	-7947.982	1610.342	-4.94	0.000	-11105.43	-4790.532
_Idmanam~_85	-21823.64	3429.312	-6.36	0.000	-28547.61	-15099.68
_Idmanam~_86	-849.2263	1398.367	-0.61	0.544	-3591.05	1892.597
_Idmanam~_87	2877.242	1597.884	1.80	0.072	-255.7815	6010.265
_Idmanam~_88	-20857.78	2418.163	-8.63	0.000	-25599.15	-16116.41
_Idmanam~_89	-6454.161	1533.236	-4.21	0.000	-9460.425	-3447.896
_Idmanam~_90	2845.425	1099.895	2.59	0.010	688.8249	5002.024

_Idmanam~_91	-10136.21	1966.368	-5.15	0.000	-13991.73	-6280.687
_Idmanam~_92	-34253.27	5614.266	-6.10	0.000	-45261.35	-23245.2
_Idmanam~_93	-14862	2256.53	-6.59	0.000	-19286.45	-10437.55
_Idmanam~_94	-16022.06	2480.873	-6.46	0.000	-20886.39	-11157.74
_Idmanam~_95	-509.9308	1445.595	-0.35	0.724	-3344.355	2324.493
_Idmanam~_96	-2835.558	1211.036	-2.34	0.019	-5210.075	-461.0412
_Idmanam~_97	1846.399	1233.499	1.50	0.135	-572.1636	4264.961
_Idmanam~_98	2975.537	1213.453	2.45	0.014	596.2813	5354.793
_Idmanam~_99	-8135.78	1703.008	-4.78	0.000	-11474.92	-4796.636
_Idmanam~100	-3028.628	1494.233	-2.03	0.043	-5958.419	-98.83649
_Idmanam~101	1983.415	1471.913	1.35	0.178	-902.6125	4869.443
_Idmanam~102	605.0153	1054.964	0.57	0.566	-1463.486	2673.517
_Idmanam~103	-20754.63	3050.863	-6.80	0.000	-26736.55	-14772.7
_Idmanam~104	-15994.28	2457.048	-6.51	0.000	-20811.89	-11176.66
_Idmanam~105	-4255.452	1160.145	-3.67	0.000	-6530.186	-1980.717
_Idmanam~106	10448.6	4669.306	2.24	0.025	1293.345	19603.86
_Idmanam~107	-3064.805	811.1623	-3.78	0.000	-4655.277	-1474.332
_Idmanam~108	-1331.428	1442.275	-0.92	0.356	-4159.343	1496.487
_Idmanam~109	-6124.034	1234.436	-4.96	0.000	-8544.434	-3703.635
_Idmanam~110	1820.916	1297.428	1.40	0.161	-722.9921	4364.825
_Idmanam~111	-16633.11	2243.04	-7.42	0.000	-21031.11	-12235.11
_Idmanam~112	-48671.68	6906.644	-7.05	0.000	-62213.76	-35129.6
_Idmanam~113	-5559.717	1669.405	-3.33	0.001	-8832.974	-2286.46
_Idmanam~114	2644.885	957.6378	2.76	0.006	767.2134	4522.556
_Idmanam~115	-28726.2	4520.612	-6.35	0.000	-37589.91	-19862.49
_Idmanam~116	496.4533	1310.801	0.38	0.705	-2073.678	3066.584
_Idmanam~117	-1706.469	1256.963	-1.36	0.175	-4171.037	758.0981
_Idmanam~118	1898.422	1377.024	1.38	0.168	-801.553	4598.397
_Idmanam~119	5381.224	1179.138	4.56	0.000	3069.249	7693.198
_Idmanam~120	-30084.68	4858.183	-6.19	0.000	-39610.28	-20559.08
_Idmanam~121	-28551.84	4554.127	-6.27	0.000	-37481.27	-19622.42
_Idmanam~122	-17604.59	2543.614	-6.92	0.000	-22591.93	-12617.24
_Idmanam~123	-10640.02	1734.479	-6.13	0.000	-14040.87	-7239.173
_Idmanam~124	-4669.672	2640.769	-1.77	0.077	-9847.513	508.1694
_Idmanam~125	5169.691	1594.852	3.24	0.001	2042.613	8296.769
_Idmanam~126	3428.791	1395.25	2.46	0.014	693.0789	6164.504
_Idmanam~127	-15930.94	2573.946	-6.19	0.000	-20977.76	-10884.12
_Idmanam~128	-24580.41	3948.726	-6.22	0.000	-32322.81	-16838.02
_Idmanam~129	3524.911	1340.505	2.63	0.009	896.5389	6153.284
_Idmanam~130	-33472.56	5129.723	-6.53	0.000	-43530.57	-23414.54
_Idmanam~131	-22558.75	3480.145	-6.48	0.000	-29382.38	-15735.11
_Idmanam~132	-11602.5	1901.773	-6.10	0.000	-15331.37	-7873.63
_Idmanam~133	-26095.17	3855.335	-6.77	0.000	-33654.45	-18535.89
_Idmanam~134	-71378.98	9192.1	-7.77	0.000	-89402.23	-53355.73
_Idmanam~135	-25010.6	3802.018	-6.58	0.000	-32465.34	-17555.86
_Idmanam~136	1936.861	1148.204	1.69	0.092	-314.4603	4188.182
_Idmanam~137	4415.814	1423.812	3.10	0.002	1624.1	7207.529
_Idmanam~138	-5570.927	1370.983	-4.06	0.000	-8259.058	-2882.796
_Idmanam~139	-1792.311	1127.967	-1.59	0.112	-4003.953	419.3316
_Idmanam~140	-13550.43	1830.374	-7.40	0.000	-17139.3	-9961.554
_Idmanam~141	486.6789	1247.34	0.39	0.696	-1959.021	2932.379
_Idmanam~142	-2388.202	1375.61	-1.74	0.083	-5085.405	309.0009
_Idmanam~143	-228.2385	1148.089	-0.20	0.842	-2479.334	2022.857
_Idmanam~144	-8806.045	1460.646	-6.03	0.000	-11669.98	-5942.108
_Idmanam~145	383.204	1405.485	0.27	0.785	-2372.575	3138.983
_Idmanam~146	-3577.493	1253.878	-2.85	0.004	-6036.012	-1118.975

_Idmanam~147	-28166.78	4061.86	-6.93	0.000	-36131.01	-20202.56
_Idmanam~148	-5744.178	1900.903	-3.02	0.003	-9471.34	-2017.016
_Idmanam~149	-9099.149	2089.785	-4.35	0.000	-13196.66	-5001.64
_Idmanam~150	-4047.314	1771.866	-2.28	0.022	-7521.469	-573.1589
_Idmanam~151	785.7793	1610.939	0.49	0.626	-2372.841	3944.4
_Idmanam~152	-1345.571	1425.696	-0.94	0.345	-4140.98	1449.837
_Idmanam~153	-3576.702	1227.289	-2.91	0.004	-5983.087	-1170.317
_Idmanam~154	-1242.354	1259.084	-0.99	0.324	-3711.081	1226.374
_Idmanam~155	-23927.94	3335.24	-7.17	0.000	-30467.46	-17388.43
_Idmanam~156	7110.419	1363.238	5.22	0.000	4437.473	9783.364
_Idmanam~157	5795.668	754.6889	7.68	0.000	4315.925	7275.411
_Idmanam~158	-23528.96	3647.717	-6.45	0.000	-30681.15	-16376.76
_Idmanam~159	-11690.06	1830.174	-6.39	0.000	-15278.54	-8101.583
_Idmanam~160	1703.973	1272.918	1.34	0.181	-791.8797	4199.825
_Idmanam~161	-6544.529	1384.753	-4.73	0.000	-9259.66	-3829.398
_Idmanam~162	-2386.708	877.4962	-2.72	0.007	-4107.244	-666.1731
_Idmanam~163	-9993.561	1489.186	-6.71	0.000	-12913.46	-7073.665
_Idmanam~164	-11975.59	2153.613	-5.56	0.000	-16198.25	-7752.932
_Idmanam~165	428.1819	1843.127	0.23	0.816	-3185.697	4042.06
_Idmanam~166	2629.042	962.9544	2.73	0.006	740.9463	4517.138
_Idmanam~167	-2465.826	1769.96	-1.39	0.164	-5936.244	1004.593
_Idmanam~168	-1929.808	1062.69	-1.82	0.069	-4013.458	153.8426
_Idmanam~169	-13439.63	3054.548	-4.40	0.000	-19428.78	-7450.474
_Idmanam~170	5585.925	740.1426	7.55	0.000	4134.704	7037.147
_Idmanam~171	-21870.46	3613.133	-6.05	0.000	-28954.85	-14786.08
_Idmanam~172	-11584.22	2535.9	-4.57	0.000	-16556.44	-6612.002
_Idmanam~173	-1729.014	970.6953	-1.78	0.075	-3632.288	174.2602
_Idmanam~174	-21070.09	3368.49	-6.26	0.000	-27674.8	-14465.38
_Idmanam~175	1813.754	1105.209	1.64	0.101	-353.2654	3980.774
_Idmanam~176	10194.17	1608.904	6.34	0.000	7039.538	13348.8
_Idmanam~177	-4171.742	1108.401	-3.76	0.000	-6345.02	-1998.463
_Idmanam~178	550.6508	1342.334	0.41	0.682	-2081.306	3182.608
_Idmanam~179	-1432.618	1468.166	-0.98	0.329	-4311.298	1446.062
_Idmanam~180	-2687.022	703.303	-3.82	0.000	-4066.011	-1308.033
_Idmanam~181	-3853.255	1153.015	-3.34	0.001	-6114.009	-1592.501
_Idmanam~182	-16329.8	2448.001	-6.67	0.000	-21129.68	-11529.92
_Idmanam~183	-3787.252	1329.728	-2.85	0.004	-6394.493	-1180.012
_Idmanam~184	-22419.34	3577.145	-6.27	0.000	-29433.16	-15405.51
_Idmanam~185	-11018.08	2070.356	-5.32	0.000	-15077.5	-6958.669
_Idmanam~186	-621.8878	1298.66	-0.48	0.632	-3168.213	1924.438
_Idmanam~187	-3924.348	1226.928	-3.20	0.001	-6330.025	-1518.671
_Idmanam~188	-1410.276	934.2705	-1.51	0.131	-3242.13	421.5786
_Idmanam~189	2901.501	1448.186	2.00	0.045	61.99599	5741.007
_Idmanam~190	-634.6705	1448.744	-0.44	0.661	-3475.27	2205.929
_Idmanam~191	1606.301	831.2939	1.93	0.053	-23.64381	3236.246
_Idmanam~192	-6030.887	1355.489	-4.45	0.000	-8688.638	-3373.136
_Idmanam~193	-343.6925	832.7745	-0.41	0.680	-1976.54	1289.156
_Idmanam~194	-7789.145	1567.387	-4.97	0.000	-10862.37	-4715.918
_Idmanam~195	-1074.345	1149.994	-0.93	0.350	-3329.176	1180.486
_Idmanam~196	517.6011	1377.653	0.38	0.707	-2183.608	3218.81
_Idmanam~197	-8984.062	1538.076	-5.84	0.000	-11999.82	-5968.306
_Idmanam~198	-27132.24	3671.804	-7.39	0.000	-34331.66	-19932.81
_Idmanam~199	-2826.43	1144.221	-2.47	0.014	-5069.941	-582.9187
_Idmanam~200	1013.761	1475.564	0.69	0.492	-1879.426	3906.948
_Idmanam~201	-9833.814	1491.228	-6.59	0.000	-12757.71	-6909.914
_Idmanam~202	-1386.727	1315.512	-1.05	0.292	-3966.095	1192.641

```
_Idmanam~203 |    10581.1   1205.031     8.78   0.000     8218.357    12943.85
_Idmanam~204 |  -3464.174   883.8783    -3.92   0.000    -5197.223   -1731.125
_Idmanam~205 |  -1816.541   1567.579    -1.16   0.247    -4890.144    1257.062
_Idmanam~206 |  -14794.51   2184.272    -6.77   0.000    -19077.29   -10511.74
_Idmanam~207 |   7512.433     782.38     9.60   0.000     5978.395    9046.471
_Idmanam~208 |  -5196.126   1349.267    -3.85   0.000    -7841.678   -2550.573
_Idmanam~209 |   4503.628   2704.796     1.67   0.096    -799.7534    9807.009
_Idmanam~210 |  -3612.235   1234.849    -2.93   0.003    -6033.444   -1191.026
       _cons |   1075.941   1502.009     0.72   0.474    -1869.097    4020.979
------------------------------------------------------------------------------

.
. linktest

      Source |       SS       df       MS              Number of obs =    3321
-------------+------------------------------           F(  2,  3318) =12491.42
       Model |  1.0487e+10     2  5.2436e+09           Prob > F      =  0.0000
    Residual |  1.3928e+09  3318   419778.42           R-squared     =  0.8828
-------------+------------------------------           Adj R-squared =  0.8827
       Total |  1.1880e+10  3320  3578339.18           Root MSE      =   647.9

------------------------------------------------------------------------------
    newsmina |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _hat |   1.101351   .0218582    50.39   0.000     1.058494    1.144208
     _hatsq |  -.0000155   3.20e-06    -4.84   0.000    -.0000218   -9.22e-06
       _cons |  -111.3392   35.41827    -3.14   0.002    -180.7831   -41.89535
------------------------------------------------------------------------------

.
. outreg totpop1000s poppercentblack poppercenthisp dmapercapitaincome unrelstatdmacountbiadata
unrelstatdmanewsmin parentstat
> countbiadata parentrevenuemillions othercoownstatdmacountbiadata othercoownstatdmanewsmin
lmadummy bianetwktypedumdual local
> _own oandobig4dummy tv_radio_crossown tv_newspaper_crossown noncommercial vhfdummy using
study4_big4.txt, bdec(6) ctitle("Or
> iginal Run I-6") se bracket 3aster adjr2 nocons nolabel replace

.
.
. *** RUN 2: Reproduce Table I-6, add in station-level control variable for station age; ; add market-level
control variable f
> or HHI_revenue; add in duopoly dummy variable cluster on station   ***
.
. regress newsmina totpop1000s poppercentblack poppercenthisp dmapercapitaincome
unrelstatdmacountbiadata unrelstatdmanewsmin
> parentstatcountbiadata parentrevenuemillions othercoownstatdmacountbiadata
othercoownstatdmanewsmin lmadummy bianetwktypedum
> dual local_own oandobig4dummy tv_radio_crossown tv_newspaper_crossown noncommercial
vhfdummy age mkt_hhirev duopoly _Iyear_2
> 003 _Iyear_2004 _Iyear_2005 abc cbs pbs nbc fox ind wb rel upn uni pax pub tbn ins tel azt tlf shp edu
hsn htv _Idmanamebi*
> if big4==1, cluster(stationcodebia)

Regression with robust standard errors                 Number of obs =    3321
                                                  F(222,   842) =       .
```

```
                                        Prob > F      =       .
                                        R-squared     =  0.8837
Number of clusters (stationcodebia) = 843            Root MSE      =  669.25

------------------------------------------------------------------------------
             |               Robust
    newsmina |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
 totpop1000s |   3.231445   .4991049     6.47   0.000     2.251809     4.21108
poppercent~k |    728.292    112.464     6.48   0.000     507.5494    949.0347
poppercent~p |  -101.1341   57.11949    -1.77   0.077    -213.2474    10.97922
dmapercapi~e |  -.0348754   .0388641    -0.90   0.370    -.1111573    .0414065
unrelstatd~a |   340.1994   57.32438     5.93   0.000      227.684    452.7149
unrelst~smin |  -.3805967   .0237849   -16.00   0.000    -.4272813    -.333912
parentstat~a |  -9.100235    2.02532    -4.49   0.000     -13.0755   -5.124967
parentreve~s |   .7034391   .1194497     5.89   0.000      .468985    .9378933
othercoown~a |   218.4283   85.80087     2.55   0.011     50.01959     386.837
otherco~smin |  -.3176254   .0283304   -11.21   0.000    -.3732319   -.2620189
   lmadummy |   128.4072   83.15961     1.54   0.123    -34.81724    291.6317
bianetwkty~l |  -27.79441   108.6357    -0.26   0.798     -241.023    185.4341
  local_own |   32.21728   68.79939     0.47   0.640    -102.8212    167.2557
oandobig4d~y |  -415.7804   183.5087    -2.27   0.024    -775.9686   -55.59223
tv_radio_c~n |   34.79888   61.55181     0.57   0.572    -86.01411    155.6119
tv_newspap~n |   41.31043   101.5919     0.41   0.684    -158.0928    240.7136
noncommerc~l |  (dropped)
   vhfdummy |   398.1113   63.63963     6.26   0.000     273.2003    523.0222
       age |    9.82455   2.110587     4.65   0.000     5.681921    13.96718
  mkt_hhirev |   .0090578   .0428368     0.21   0.833    -.0750217    .0931372
    duopoly |  -74.83966   88.74299    -0.84   0.399    -249.0231    99.34378
 _Iyear_2003 |   328.7281   39.74486     8.27   0.000     250.7175    406.7387
 _Iyear_2004 |   504.5301   89.12937     5.66   0.000     329.5882    679.4719
 _Iyear_2005 |    569.286   137.8697     4.13   0.000     298.6773    839.8947
       abc |    1907.11   118.8409    16.05   0.000     1673.851     2140.37
       cbs |   1827.884   121.0769    15.10   0.000     1590.236    2065.532
       pbs |  (dropped)
       nbc |   1214.419   98.20808    12.37   0.000     1021.658     1407.18
       fox |  (dropped)
       ind |  (dropped)
        wb |  (dropped)
       rel |  (dropped)
       upn |  (dropped)
       uni |  (dropped)
       pax |  (dropped)
       pub |  (dropped)
       tbn |  (dropped)
       ins |  (dropped)
       tel |  (dropped)
       azt |  (dropped)
       tlf |  (dropped)
       shp |  (dropped)
       edu |  (dropped)
       hsn |  (dropped)
       htv |  (dropped)
_Idmaname~_2 |  -27786.04   3779.702    -7.35   0.000    -35204.78   -20367.29
_Idmaname~_3 |  -1113.555   1418.301    -0.79   0.433    -3897.375    1670.264
_Idmaname~_4 |   15474.67   1833.572     8.44   0.000     11875.76    19073.57
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_Idmaname~_6	-118.2196	1262.627	-0.09	0.925	-2596.486	2360.047
_Idmaname~_7	4325.617	599.0311	7.22	0.000	3149.847	5501.386
_Idmaname~_8	-1135.638	1084.364	-1.05	0.295	-3264.013	992.7367
_Idmaname~_9	-31578.63	4034.042	-7.83	0.000	-39496.59	-23660.67
_Idmanam~_10	-26560.4	3887.023	-6.83	0.000	-34189.79	-18931.01
_Idmanam~_11	459.2701	715.2805	0.64	0.521	-944.672	1863.212
_Idmanam~_12	3860.492	1294.861	2.98	0.003	1318.958	6402.026
_Idmanam~_13	-22060.42	3212.967	-6.87	0.000	-28366.78	-15754.05
_Idmanam~_14	1332.899	1332.636	1.00	0.318	-1282.78	3948.578
_Idmanam~_15	-24804.78	3539.711	-7.01	0.000	-31752.47	-17857.09
_Idmanam~_16	-13594.48	2234.01	-6.09	0.000	-17979.37	-9209.599
_Idmanam~_17	2070.744	1150.994	1.80	0.072	-188.4102	4329.898
_Idmanam~_18	3076.592	1209.099	2.54	0.011	703.3893	5449.794
_Idmanam~_19	-15188.02	2154.945	-7.05	0.000	-19417.72	-10958.33
_Idmanam~_20	15.42235	1148.475	0.01	0.989	-2238.789	2269.633
_Idmanam~_21	-17531.75	2762.261	-6.35	0.000	-22953.47	-12110.02
_Idmanam~_22	-3294.303	1225.546	-2.69	0.007	-5699.786	-888.8195
_Idmanam~_23	3988.774	954.4658	4.18	0.000	2115.362	5862.185
_Idmanam~_24	-16383.93	3522.899	-4.65	0.000	-23298.63	-9469.239
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_Idmanam~_27	-100.8537	1444.022	-0.07	0.944	-2935.16	2733.452
_Idmanam~_28	2613.128	1279.589	2.04	0.041	101.5688	5124.687
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_Idmanam~_40	-8307.093	1930.661	-4.30	0.000	-12096.57	-4517.619
_Idmanam~_41	1114.43	1240.298	0.90	0.369	-1320.009	3548.869
_Idmanam~_42	-16977.48	2741.574	-6.19	0.000	-22358.6	-11596.36
_Idmanam~_43	-2060.198	539.43	-3.82	0.000	-3118.984	-1001.413
_Idmanam~_44	-27803.19	3997.689	-6.95	0.000	-35649.8	-19956.59
_Idmanam~_45	-3420.409	1191.32	-2.87	0.004	-5758.714	-1082.103
_Idmanam~_46	-27138.91	3921.139	-6.92	0.000	-34835.26	-19442.56
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_Idmanam~_48	-21280.74	2984.171	-7.13	0.000	-27138.03	-15423.46
_Idmanam~_49	5626.628	2171.156	2.59	0.010	1365.116	9888.141
_Idmanam~_50	-20823.47	3147.499	-6.62	0.000	-27001.33	-14645.6
_Idmanam~_51	-1977.133	1148.168	-1.72	0.085	-4230.741	276.4747
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_Idmanam~_54	-910.1021	1366.517	-0.67	0.506	-3592.281	1772.077
_Idmanam~_55	-26697.59	3563.326	-7.49	0.000	-33691.63	-19703.55
_Idmanam~_56	-14773.43	2299.714	-6.42	0.000	-19287.27	-10259.58
_Idmanam~_57	4049.006	1391.279	2.91	0.004	1318.224	6779.789
_Idmanam~_58	8322.916	3196.91	2.60	0.009	2048.068	14597.76
_Idmanam~_59	-1030.47	1184.94	-0.87	0.385	-3356.254	1295.314
_Idmanam~_60	-936.7596	1170.102	-0.80	0.424	-3233.419	1359.9

_Idmanam~_61	8159.778	1320.499	6.18	0.000	5567.922	10751.63
_Idmanam~_62	2356.503	876.9865	2.69	0.007	635.1671	4077.84
_Idmanam~_63	-492.2751	1276.946	-0.39	0.700	-2998.646	2014.096
_Idmanam~_64	-3401.19	956.2354	-3.56	0.000	-5278.075	-1524.305
_Idmanam~_65	892.9151	1412.388	0.63	0.527	-1879.3	3665.131
_Idmanam~_66	-7344.561	1474.973	-4.98	0.000	-10239.62	-4449.505
_Idmanam~_67	2358.452	1510.425	1.56	0.119	-606.1893	5323.092
_Idmanam~_68	-5.428818	769.2359	-0.01	0.994	-1515.274	1504.416
_Idmanam~_69	5344.027	989.3825	5.40	0.000	3402.082	7285.973
_Idmanam~_70	-3131.327	1126.634	-2.78	0.006	-5342.667	-919.987
_Idmanam~_71	-9572.109	1699.554	-5.63	0.000	-12907.97	-6236.249
_Idmanam~_72	236.3904	1252.716	0.19	0.850	-2222.423	2695.204
_Idmanam~_73	3852.834	871.691	4.42	0.000	2141.892	5563.776
_Idmanam~_74	-5193.989	1494.567	-3.48	0.001	-8127.503	-2260.475
_Idmanam~_75	1772.342	1253.787	1.41	0.158	-688.5733	4233.258
_Idmanam~_76	2860.825	1469.788	1.95	0.052	-24.05279	5745.703
_Idmanam~_77	-14681.13	2077.464	-7.07	0.000	-18758.75	-10603.52
_Idmanam~_78	-18707.39	2811.104	-6.65	0.000	-24224.99	-13189.8
_Idmanam~_79	-9736.266	1908.046	-5.10	0.000	-13481.35	-5991.181
_Idmanam~_80	-44998.97	6515.968	-6.91	0.000	-57788.42	-32209.52
_Idmanam~_81	8563.465	3906.983	2.19	0.029	894.897	16232.03
_Idmanam~_82	-5044.156	1514.829	-3.33	0.001	-8017.441	-2070.871
_Idmanam~_83	-3863.25	979.4681	-3.94	0.000	-5785.735	-1940.764
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_Idmanam~_86	-997.8592	1245.089	-0.80	0.423	-3441.703	1445.984
_Idmanam~_87	2541.641	1789.986	1.42	0.156	-971.7178	6055
_Idmanam~_88	-20354.43	2788.48	-7.30	0.000	-25827.61	-14881.24
_Idmanam~_89	-6477.188	1554.051	-4.17	0.000	-9527.456	-3426.92
_Idmanam~_90	2750.021	1016.822	2.70	0.007	754.2171	4745.824
_Idmanam~_91	-9991.001	2044.295	-4.89	0.000	-14003.51	-5978.489
_Idmanam~_92	-33376.81	4888.024	-6.83	0.000	-42970.95	-23782.67
_Idmanam~_93	-14630.78	2026.972	-7.22	0.000	-18609.29	-10652.27
_Idmanam~_94	-15584.09	2335.16	-6.67	0.000	-20167.51	-11000.67
_Idmanam~_95	-608.2512	1329.375	-0.46	0.647	-3217.528	2001.026
_Idmanam~_96	-2876.94	1092.784	-2.63	0.009	-5021.841	-732.0392
_Idmanam~_97	1679.868	1110.9	1.51	0.131	-500.5896	3860.326
_Idmanam~_98	2861.012	1219.208	2.35	0.019	467.9692	5254.055
_Idmanam~_99	-8024.367	1785.262	-4.49	0.000	-11528.45	-4520.28
_Idmanam~100	-3003.787	1416.654	-2.12	0.034	-5784.375	-223.1982
_Idmanam~101	1778.526	1339.862	1.33	0.185	-851.3346	4408.387
_Idmanam~102	274.8965	983.7097	0.28	0.780	-1655.915	2205.707
_Idmanam~103	-20322.93	2728.659	-7.45	0.000	-25678.7	-14967.15
_Idmanam~104	-15691.85	2208.67	-7.10	0.000	-20026.99	-11356.7
_Idmanam~105	-4226.024	1135.12	-3.72	0.000	-6454.021	-1998.027
_Idmanam~106	10483.39	4394.154	2.39	0.017	1858.614	19108.18
_Idmanam~107	-3015.348	944.6714	-3.19	0.001	-4869.535	-1161.161
_Idmanam~108	-1482.129	1401.067	-1.06	0.290	-4232.123	1267.866
_Idmanam~109	-6318.893	1174.479	-5.38	0.000	-8624.142	-4013.644
_Idmanam~110	1604.308	1246.694	1.29	0.199	-842.6854	4051.301
_Idmanam~111	-16339.02	2145.452	-7.62	0.000	-20550.08	-12127.96
_Idmanam~112	-47475.72	7805.316	-6.08	0.000	-62795.88	-32155.56
_Idmanam~113	-5570.027	1697.156	-3.28	0.001	-8901.179	-2238.874
_Idmanam~114	2563.584	937.6234	2.73	0.006	723.2305	4403.937
_Idmanam~115	-28049.92	3957.776	-7.09	0.000	-35818.19	-20281.66
_Idmanam~116	283.1314	1273.047	0.22	0.824	-2215.586	2781.849

_Idmanam~117	-1840.139	1146.677	-1.60	0.109	-4090.82	410.5419
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_Idmanam~119	5199.778	1138.913	4.57	0.000	2964.336	7435.22
_Idmanam~120	-29385.24	4348.923	-6.76	0.000	-37921.25	-20849.24
_Idmanam~121	-27932.74	3973.643	-7.03	0.000	-35732.14	-20133.33
_Idmanam~122	-17046.62	2726.569	-6.25	0.000	-22398.29	-11694.95
_Idmanam~123	-10448.84	1828.689	-5.71	0.000	-14038.17	-6859.52
_Idmanam~124	-4706.31	2717.928	-1.73	0.084	-10041.02	628.3999
_Idmanam~125	4816.655	1595.552	3.02	0.003	1684.929	7948.381
_Idmanam~126	3311.022	1273.162	2.60	0.009	812.0775	5809.966
_Idmanam~127	-15605.4	2392.636	-6.52	0.000	-20301.63	-10909.17
_Idmanam~128	-23984.85	3454.714	-6.94	0.000	-30765.71	-17203.99
_Idmanam~129	3431.319	1301.041	2.64	0.009	877.6545	5984.984
_Idmanam~130	-32797.69	4455.842	-7.36	0.000	-41543.55	-24051.83
_Idmanam~131	-22062.86	3078.237	-7.17	0.000	-28104.77	-16020.94
_Idmanam~132	-11439.47	1967.408	-5.81	0.000	-15301.07	-7577.872
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_Idmanam~134	-69715.67	10320.79	-6.75	0.000	-89973.16	-49458.17
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_Idmanam~141	342.0237	1117.479	0.31	0.760	-1851.348	2535.395
_Idmanam~142	-2465.227	1345.839	-1.83	0.067	-5106.819	176.3658
_Idmanam~143	-227.736	1114.796	-0.20	0.838	-2415.841	1960.369
_Idmanam~144	-8628.798	1360.986	-6.34	0.000	-11300.12	-5957.475
_Idmanam~145	15.94997	1266.218	0.01	0.990	-2469.364	2501.264
_Idmanam~146	-3753.89	1242.147	-3.02	0.003	-6191.958	-1315.822
_Idmanam~147	-27644.18	4446.807	-6.22	0.000	-36372.31	-18916.05
_Idmanam~148	-5620.538	2119.27	-2.65	0.008	-9780.21	-1460.866
_Idmanam~149	-8979.423	2111.704	-4.25	0.000	-13124.25	-4834.6
_Idmanam~150	-4034.148	1757.805	-2.29	0.022	-7484.343	-583.9526
_Idmanam~151	654.82	1479.851	0.44	0.658	-2249.811	3559.451
_Idmanam~152	-1521.309	1257.896	-1.21	0.227	-3990.29	947.6709
_Idmanam~153	-3588.133	1243.778	-2.88	0.004	-6029.401	-1146.864
_Idmanam~154	-1360.051	1141.383	-1.19	0.234	-3600.34	880.2383
_Idmanam~155	-23285.71	3156.542	-7.38	0.000	-29481.32	-17090.1
_Idmanam~156	6914.718	1348.204	5.13	0.000	4268.483	9560.952
_Idmanam~157	5740.151	893.004	6.43	0.000	3987.376	7492.926
_Idmanam~158	-23032.43	3282.258	-7.02	0.000	-29474.8	-16590.06
_Idmanam~159	-11527.07	1759.311	-6.55	0.000	-14980.22	-8073.926
_Idmanam~160	1514.524	1199.548	1.26	0.207	-839.9321	3868.98
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_Idmanam~162	-2493.447	917.9308	-2.72	0.007	-4295.148	-691.7457
_Idmanam~163	-9800.149	1714.253	-5.72	0.000	-13164.86	-6435.438
_Idmanam~164	-11827.26	2000.238	-5.91	0.000	-15753.29	-7901.218
_Idmanam~165	435.5147	1848.289	0.24	0.814	-3192.279	4063.309
_Idmanam~166	2622.771	1063.742	2.47	0.014	534.8745	4710.668
_Idmanam~167	-2363.957	1740.708	-1.36	0.175	-5780.593	1052.679
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_Idmanam~170	5438.054	814.2629	6.68	0.000	3839.83	7036.277
_Idmanam~171	-21404.76	3219.702	-6.65	0.000	-27724.35	-15085.18
_Idmanam~172	-11357.15	2651.845	-4.28	0.000	-16562.15	-6152.147

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_Idmanam~173 |  -1797.469   973.4585    -1.85   0.065    -3708.159    113.2215
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_Idmanam~176 |   9785.707    1675.49     5.84   0.000      6497.08    13074.33
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_Idmanam~186 |   -751.259   1181.541    -0.64   0.525    -3070.369    1567.851
_Idmanam~187 |  -3933.819   1207.831    -3.26   0.001    -6304.532   -1563.106
_Idmanam~188 |  -1472.658   953.3213    -1.54   0.123    -3343.823    398.5071
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_Idmanam~190 |  -762.8369   1323.523    -0.58   0.565    -3360.629    1834.955
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_Idmanam~193 |   -465.825   882.6648    -0.53   0.598    -2198.307    1266.657
_Idmanam~194 |  -7614.635   1427.804    -5.33   0.000    -10417.11   -4812.163
_Idmanam~195 |   -1205.17   1059.109    -1.14   0.255    -3283.973    873.6336
_Idmanam~196 |   452.3287   1391.614     0.33   0.745    -2279.112    3183.769
_Idmanam~197 |  -8751.664   1385.895    -6.31   0.000    -11471.88   -6031.451
_Idmanam~198 |  -26589.01   3899.258    -6.82   0.000    -34242.42    -18935.6
_Idmanam~199 |  -2869.076   1101.018    -2.61   0.009    -5030.137   -708.0148
_Idmanam~200 |   910.8328    1338.43     0.68   0.496    -1716.219    3537.884
_Idmanam~201 |  -9625.964   1584.111    -6.08   0.000    -12735.23   -6516.695
_Idmanam~202 |  -1509.827   1197.962    -1.26   0.208     -3861.17    841.5155
_Idmanam~203 |   10149.81   1500.972     6.76   0.000     7203.728     13095.9
_Idmanam~204 |  -3455.408   866.3202    -3.99   0.000    -5155.809   -1755.008
_Idmanam~205 |  -2030.516   1482.832    -1.37   0.171    -4940.997    879.9649
_Idmanam~206 |  -14508.44   1973.563    -7.35   0.000    -18382.12   -10634.76
_Idmanam~207 |   7152.441   859.6604     8.32   0.000     5465.112     8839.77
_Idmanam~208 |  -5347.783   1299.076    -4.12   0.000    -7897.591   -2797.976
_Idmanam~209 |    4625.93   2569.431     1.80   0.072    -417.3125    9669.172
_Idmanam~210 |   -3888.73   1164.817    -3.34   0.001    -6175.015   -1602.444
       _cons |   946.3253   1461.015     0.65   0.517    -1921.334    3813.985
------------------------------------------------------------------------------

. display "adjusted R2 = " e(r2_a)
adjusted R2 = .87483288

.
. linktest

      Source |       SS       df       MS              Number of obs =    3321
-------------+------------------------------           F(  2,  3318) =12687.72
       Model |  1.0506e+10     2  5.2532e+09           Prob > F      =  0.0000
    Residual |  1.3738e+09  3318   414034.99           R-squared     =  0.8844
-------------+------------------------------           Adj R-squared =  0.8843
       Total |  1.1880e+10  3320  3578339.18           Root MSE      =  643.46

------------------------------------------------------------------------------
    newsmina |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
```

```
-------------+----------------------------------------------------------------
       _hat |   1.091223   .0217149    50.25   0.000     1.048647    1.133799
     _hatsq |   -.000014   3.19e-06    -4.39   0.000    -.0000202   -7.74e-06
      _cons |  -99.41504   35.04683    -2.84   0.005    -168.1306   -30.69946
------------------------------------------------------------------------------

.
. outreg totpop1000s poppercentblack poppercenthisp dmapercapitaincome unrelstatdmacountbiadata
unrelstatdmanewsmin parentstat
> countbiadata parentrevenuemillions othercoownstatdmacountbiadata othercoownstatdmanewsmin
lmadummy bianetwktypedumdual local
> _own oandobig4dummy tv_radio_crossown tv_newspaper_crossown noncommercial vhfdummy age
mkt_hhirev duopoly using study4_big4.
> txt, bdec(6) ctitle("Original Run I-6, Add Station and Policy Controls") se bracket 3aster adjr2 nocons
nolabel append

.
.
. *** RUN 3: Reproduce Table I-6, add in station-level control variable for station age; ; add market-level
control variable f
> or HHI_revenue; add in duopoly dummy variable cluster on station   ***
.
. regress newsmina totpop1000s poppercentblack poppercenthisp dmapercapitaincome
unrelstatdmacountbiadata unrelstatdmanewsmin
> parentstatcountbiadata parentrevenuemillions othercoownstatdmacountbiadata
othercoownstatdmanewsmin lmadummy bianetwktypedum
> dual local_own oandobig4dummy tv_radio_crossown xo_waived xo_grandfat noncommercial vhfdummy
age mkt_hhirev duopoly _Iyear_2
> 003 _Iyear_2004 _Iyear_2005 abc cbs pbs nbc fox ind wb rel upn uni pax pub tbn ins tel azt tlf shp edu
hsn htv _Idmanamebi*
> if big4==1, cluster(stationcodebia)

Regression with robust standard errors                 Number of obs =    3321
                                                 F(223,   842) =       .
                                                 Prob > F      =       .
                                                 R-squared     =  0.8837
Number of clusters (stationcodebia) = 843              Root MSE      =  669.24

------------------------------------------------------------------------------
             |               Robust
    newsmina |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
 totpop1000s |   3.231655   .4994693     6.47   0.000     2.251304    4.212005
poppercent~k |   728.4315   112.4532     6.48   0.000     507.7099     949.153
poppercent~p |  -101.2246   57.10524    -1.77   0.077    -213.3099    10.86072
dmapercapi~e |  -.0347467   .0388618    -0.89   0.372    -.1110241    .0415308
unrelstatd~a |   339.9419   57.34397     5.93   0.000      227.388    452.4958
unrelst~smin |   -.380375   .0238186   -15.97   0.000    -.4271258   -.3336242
parentstat~a |  -9.095228   2.022183    -4.50   0.000    -13.06434   -5.126116
parentreve~s |   .7083257   .1191319     5.95   0.000     .4744954    .9421559
othercoown~a |   220.0018   85.85445     2.56   0.011      51.4879    388.5156
otherco~smin |  -.3174588   .0283304   -11.21   0.000    -.3730653   -.2618524
    lmadummy |     127.06   83.23043     1.53   0.127    -36.30342    290.4235
bianetwkty~l |   -30.1733   108.8175    -0.28   0.782    -243.7588    183.4122
   local_own |   21.54752    72.0373     0.30   0.765    -119.8462    162.9413
oandobig4d~y |  -423.7212   182.1254    -2.33   0.020    -781.1944   -66.24811
```

tv_radio_c~n	30.18707	62.13791	0.49	0.627	-91.77631	152.1505
xo_waived	-88.61224	177.0238	-0.50	0.617	-436.072	258.8475
xo_grandfat	103.9493	127.8192	0.81	0.416	-146.9325	354.831
noncommerc~l	(dropped)					
vhfdummy	400.223	63.8034	6.27	0.000	274.9907	525.4554
age	9.759488	2.113574	4.62	0.000	5.610996	13.90798
mkt_hhirev	.0084154	.0428461	0.20	0.844	-.0756823	.0925132
duopoly	-73.22192	88.91527	-0.82	0.410	-247.7435	101.2997
_Iyear_2003	328.4728	39.75261	8.26	0.000	250.4469	406.4986
_Iyear_2004	504.1442	89.13296	5.66	0.000	329.1953	679.093
_Iyear_2005	568.5475	137.8837	4.12	0.000	297.9115	839.1836
abc	1906.934	119.0334	16.02	0.000	1673.297	2140.571
cbs	1829.737	121.5207	15.06	0.000	1591.217	2068.256
pbs	(dropped)					
nbc	1212.136	98.1145	12.35	0.000	1019.558	1404.713
fox	(dropped)					
ind	(dropped)					
wb	(dropped)					
rel	(dropped)					
upn	(dropped)					
uni	(dropped)					
pax	(dropped)					
pub	(dropped)					
tbn	(dropped)					
ins	(dropped)					
tel	(dropped)					
azt	(dropped)					
tlf	(dropped)					
shp	(dropped)					
edu	(dropped)					
hsn	(dropped)					
htv	(dropped)					
_Idmaname~_2	-27789.37	3779.393	-7.35	0.000	-35207.51	-20371.23
_Idmaname~_3	-1118	1418.001	-0.79	0.431	-3901.231	1665.231
_Idmaname~_4	15462.24	1833.269	8.43	0.000	11863.93	19060.56
_Idmaname~_5	-19470.49	2582.173	-7.54	0.000	-24538.74	-14402.24
_Idmaname~_6	-105.9129	1262.772	-0.08	0.933	-2584.464	2372.638
_Idmaname~_7	4324.179	598.7262	7.22	0.000	3149.008	5499.35
_Idmaname~_8	-1139.622	1083.926	-1.05	0.293	-3267.136	987.8923
_Idmaname~_9	-31600.18	4034.311	-7.83	0.000	-39518.67	-23681.7
_Idmanam~_10	-26567.54	3886.376	-6.84	0.000	-34195.66	-18939.42
_Idmanam~_11	454.8282	714.8728	0.64	0.525	-948.3137	1857.97
_Idmanam~_12	3868.68	1293.98	2.99	0.003	1328.875	6408.485
_Idmanam~_13	-22066.08	3212.811	-6.87	0.000	-28372.14	-15760.02
_Idmanam~_14	1334.755	1331.929	1.00	0.317	-1279.535	3949.045
_Idmanam~_15	-24824.1	3539.185	-7.01	0.000	-31770.76	-17877.44
_Idmanam~_16	-13597.63	2233.59	-6.09	0.000	-17981.69	-9213.574
_Idmanam~_17	2077.822	1150.927	1.81	0.071	-181.1997	4336.844
_Idmanam~_18	3074.082	1208.929	2.54	0.011	701.2137	5446.951
_Idmanam~_19	-15189.37	2154.672	-7.05	0.000	-19418.53	-10960.21
_Idmanam~_20	16.77588	1148.312	0.01	0.988	-2237.113	2270.665
_Idmanam~_21	-17537.15	2761.806	-6.35	0.000	-22957.98	-12116.32
_Idmanam~_22	-3290.475	1224.301	-2.69	0.007	-5693.514	-887.4353
_Idmanam~_23	3986.548	954.3499	4.18	0.000	2113.364	5859.732
_Idmanam~_24	-16393.23	3523.829	-4.65	0.000	-23309.75	-9476.712
_Idmanam~_25	-2918.462	1158.404	-2.52	0.012	-5192.161	-644.763

_Idmanam~_26	-7734.339	1573.852	-4.91	0.000	-10823.47	-4645.206
_Idmanam~_27	-101.5202	1443.549	-0.07	0.944	-2934.896	2731.856
_Idmanam~_28	2610.052	1279.453	2.04	0.042	98.75953	5121.344
_Idmanam~_29	4377.641	1231.955	3.55	0.000	1959.578	6795.704
_Idmanam~_30	-905.6385	1366.424	-0.66	0.508	-3587.635	1776.358
_Idmanam~_31	-3219.07	1363.383	-2.36	0.018	-5895.097	-543.0425
_Idmanam~_32	-22521.45	3354.327	-6.71	0.000	-29105.28	-15937.63
_Idmanam~_33	-2525.237	1531.219	-1.65	0.099	-5530.691	480.2172
_Idmanam~_34	-15971.3	2373.662	-6.73	0.000	-20630.29	-11312.31
_Idmanam~_35	-6967.747	1459.763	-4.77	0.000	-9832.948	-4102.546
_Idmanam~_36	-4595.049	1193.136	-3.85	0.000	-6936.918	-2253.18
_Idmanam~_37	2965.842	794.5468	3.73	0.000	1406.317	4525.367
_Idmanam~_38	-34257.21	4966.36	-6.90	0.000	-44005.11	-24509.31
_Idmanam~_39	1644.124	818.7032	2.01	0.045	37.18557	3251.063
_Idmanam~_40	-8326.087	1930.476	-4.31	0.000	-12115.2	-4536.977
_Idmanam~_41	1114.619	1240.025	0.90	0.369	-1319.284	3548.523
_Idmanam~_42	-16986.52	2741.625	-6.20	0.000	-22367.74	-11605.29
_Idmanam~_43	-2058.538	537.5634	-3.83	0.000	-3113.659	-1003.416
_Idmanam~_44	-27811.07	3997.093	-6.96	0.000	-35656.51	-19965.64
_Idmanam~_45	-3418.769	1191.225	-2.87	0.004	-5756.888	-1080.649
_Idmanam~_46	-27113.15	3922.601	-6.91	0.000	-34812.37	-19413.93
_Idmanam~_47	-9501.591	1889.407	-5.03	0.000	-13210.09	-5793.09
_Idmanam~_48	-21283.55	2983.792	-7.13	0.000	-27140.09	-15427
_Idmanam~_49	5633.1	2170.641	2.60	0.010	1372.598	9893.601
_Idmanam~_50	-20844.23	3147.291	-6.62	0.000	-27021.69	-14666.78
_Idmanam~_51	-1979.413	1148.121	-1.72	0.085	-4232.928	274.1015
_Idmanam~_52	-8995.433	1597.971	-5.63	0.000	-12131.91	-5858.96
_Idmanam~_53	-4289.297	1912.196	-2.24	0.025	-8042.527	-536.0668
_Idmanam~_54	-914.399	1365.96	-0.67	0.503	-3595.485	1766.687
_Idmanam~_55	-26704.25	3563.915	-7.49	0.000	-33699.45	-19709.05
_Idmanam~_56	-14777.61	2299.294	-6.43	0.000	-19290.63	-10264.59
_Idmanam~_57	4044.254	1390.937	2.91	0.004	1314.143	6774.364
_Idmanam~_58	8326.713	3196.009	2.61	0.009	2053.633	14599.79
_Idmanam~_59	-1025.512	1184.69	-0.87	0.387	-3350.805	1299.781
_Idmanam~_60	-938.3944	1169.807	-0.80	0.423	-3234.475	1357.686
_Idmanam~_61	8154.954	1320.212	6.18	0.000	5563.661	10746.25
_Idmanam~_62	2355.748	876.6612	2.69	0.007	635.0503	4076.446
_Idmanam~_63	-494.0341	1276.643	-0.39	0.699	-2999.81	2011.742
_Idmanam~_64	-3397.351	955.7843	-3.55	0.000	-5273.351	-1521.352
_Idmanam~_65	888.1225	1412.149	0.63	0.530	-1883.623	3659.868
_Idmanam~_66	-7346.977	1474.783	-4.98	0.000	-10241.66	-4452.296
_Idmanam~_67	2365.154	1509.878	1.57	0.118	-598.413	5328.72
_Idmanam~_68	.1987244	769.8799	0.00	1.000	-1510.91	1511.308
_Idmanam~_69	5339.156	989.0713	5.40	0.000	3397.821	7280.491
_Idmanam~_70	-3132.419	1126.306	-2.78	0.006	-5343.115	-921.7224
_Idmanam~_71	-9573.965	1699.184	-5.63	0.000	-12909.1	-6238.831
_Idmanam~_72	256.9136	1253.268	0.20	0.838	-2202.982	2716.809
_Idmanam~_73	3849.948	871.6973	4.42	0.000	2138.993	5560.902
_Idmanam~_74	-5201.091	1494.461	-3.48	0.001	-8134.397	-2267.786
_Idmanam~_75	1770.425	1253.569	1.41	0.158	-690.062	4230.912
_Idmanam~_76	2856.436	1469.585	1.94	0.052	-28.04457	5740.917
_Idmanam~_77	-14690.1	2077.123	-7.07	0.000	-18767.04	-10613.15
_Idmanam~_78	-18714.86	2810.545	-6.66	0.000	-24231.36	-13198.37
_Idmanam~_79	-9746.085	1907.59	-5.11	0.000	-13490.27	-6001.894
_Idmanam~_80	-45004.59	6514.94	-6.91	0.000	-57792.02	-32217.16
_Idmanam~_81	8570.398	3905.622	2.19	0.028	904.4994	16236.3

_Idmanam~_82	-5046.899	1515.085	-3.33	0.001	-8020.686	-2073.112
_Idmanam~_83	-3860.264	979.2839	-3.94	0.000	-5782.388	-1938.14
_Idmanam~_84	-7824.99	1737.251	-4.50	0.000	-11234.84	-4415.139
_Idmanam~_85	-21306.88	3023.518	-7.05	0.000	-27241.39	-15372.36
_Idmanam~_86	-993.4563	1244.91	-0.80	0.425	-3436.947	1450.034
_Idmanam~_87	2530.903	1789.166	1.41	0.158	-980.8464	6042.653
_Idmanam~_88	-20359.29	2789.299	-7.30	0.000	-25834.09	-14884.5
_Idmanam~_89	-6480.423	1553.702	-4.17	0.000	-9530.006	-3430.84
_Idmanam~_90	2749.29	1016.186	2.71	0.007	754.7344	4743.846
_Idmanam~_91	-9998.6	2044.067	-4.89	0.000	-14010.66	-5986.535
_Idmanam~_92	-33386.98	4887.229	-6.83	0.000	-42979.57	-23794.4
_Idmanam~_93	-14630.24	2026.702	-7.22	0.000	-18608.23	-10652.26
_Idmanam~_94	-15592.64	2334.754	-6.68	0.000	-20175.27	-11010.02
_Idmanam~_95	-605.1911	1328.925	-0.46	0.649	-3213.586	2003.204
_Idmanam~_96	-2874.023	1092.657	-2.63	0.009	-5018.674	-729.3718
_Idmanam~_97	1679.378	1110.674	1.51	0.131	-500.6374	3859.394
_Idmanam~_98	2859.771	1218.871	2.35	0.019	467.3881	5252.154
_Idmanam~_99	-8033	1785.066	-4.50	0.000	-11536.7	-4529.298
_Idmanam~100	-3008.425	1416.405	-2.12	0.034	-5788.525	-228.3259
_Idmanam~101	1775.359	1339.509	1.33	0.185	-853.8097	4404.528
_Idmanam~102	277.8583	983.4905	0.28	0.778	-1652.523	2208.239
_Idmanam~103	-20323.93	2728.389	-7.45	0.000	-25679.17	-14968.68
_Idmanam~104	-15686.04	2208.728	-7.10	0.000	-20021.3	-11350.78
_Idmanam~105	-4229.262	1134.725	-3.73	0.000	-6456.484	-2002.039
_Idmanam~106	10495.3	4392.764	2.39	0.017	1873.247	19117.35
_Idmanam~107	-3017.065	944.7349	-3.19	0.001	-4871.377	-1162.753
_Idmanam~108	-1486.747	1400.819	-1.06	0.289	-4236.255	1262.761
_Idmanam~109	-6312.106	1174.53	-5.37	0.000	-8617.456	-4006.756
_Idmanam~110	1600.898	1246.169	1.28	0.199	-845.064	4046.859
_Idmanam~111	-16343.44	2145.169	-7.62	0.000	-20553.94	-12132.93
_Idmanam~112	-47477.89	7810.315	-6.08	0.000	-62807.86	-32147.92
_Idmanam~113	-5576.001	1696.858	-3.29	0.001	-8906.57	-2245.433
_Idmanam~114	2568.004	937.9388	2.74	0.006	727.0316	4408.977
_Idmanam~115	-28050.52	3957.236	-7.09	0.000	-35817.73	-20283.32
_Idmanam~116	282.2059	1272.919	0.22	0.825	-2216.26	2780.672
_Idmanam~117	-1835.8	1146.45	-1.60	0.110	-4086.035	414.4354
_Idmanam~118	1913.442	1238.45	1.55	0.123	-517.3687	4344.254
_Idmanam~119	5199.93	1138.24	4.57	0.000	2965.811	7434.05
_Idmanam~120	-29395.13	4348.14	-6.76	0.000	-37929.6	-20860.67
_Idmanam~121	-27937.49	3973.134	-7.03	0.000	-35735.9	-20139.08
_Idmanam~122	-17050.8	2727.347	-6.25	0.000	-22404	-11697.6
_Idmanam~123	-10466.9	1827.35	-5.73	0.000	-14053.59	-6880.203
_Idmanam~124	-4712.836	2718.4	-1.73	0.083	-10048.47	622.8002
_Idmanam~125	4813.482	1594.926	3.02	0.003	1682.985	7943.978
_Idmanam~126	3308.743	1272.822	2.60	0.009	810.4672	5807.02
_Idmanam~127	-15613.08	2392.063	-6.53	0.000	-20308.19	-10917.98
_Idmanam~128	-23984.42	3454.445	-6.94	0.000	-30764.75	-17204.08
_Idmanam~129	3432.929	1300.747	2.64	0.008	879.8422	5986.016
_Idmanam~130	-32799.6	4455.292	-7.36	0.000	-41544.38	-24054.82
_Idmanam~131	-22021.2	3079.91	-7.15	0.000	-28066.4	-15975.99
_Idmanam~132	-11445.56	1967.134	-5.82	0.000	-15306.62	-7584.494
_Idmanam~133	-25539.17	3511.766	-7.27	0.000	-32432.02	-18646.33
_Idmanam~134	-69687.2	10329.84	-6.75	0.000	-89962.45	-49411.95
_Idmanam~135	-24419.55	3470.957	-7.04	0.000	-31232.29	-17606.81
_Idmanam~136	1731.406	1179.308	1.47	0.142	-583.3232	4046.135
_Idmanam~137	4328.88	1369.309	3.16	0.002	1641.22	7016.54

_Idmanam~138	-5598.866	1432.233	-3.91	0.000	-8410.032	-2787.7
_Idmanam~139	-1875.654	1151.193	-1.63	0.104	-4135.198	383.8902
_Idmanam~140	-13252.21	2026.221	-6.54	0.000	-17229.25	-9275.177
_Idmanam~141	344.3323	1117.009	0.31	0.758	-1848.116	2536.781
_Idmanam~142	-2480.014	1344.938	-1.84	0.066	-5119.838	159.8104
_Idmanam~143	-220.4177	1114.549	-0.20	0.843	-2408.039	1967.203
_Idmanam~144	-8587.083	1366.022	-6.29	0.000	-11268.29	-5905.876
_Idmanam~145	23.28263	1266.212	0.02	0.985	-2462.02	2508.585
_Idmanam~146	-3756.097	1241.884	-3.02	0.003	-6193.649	-1318.545
_Idmanam~147	-27649.98	4448.114	-6.22	0.000	-36380.67	-18919.28
_Idmanam~148	-5603.915	2121.207	-2.64	0.008	-9767.389	-1440.441
_Idmanam~149	-8986.89	2111.779	-4.26	0.000	-13131.86	-4841.922
_Idmanam~150	-4039.681	1758.189	-2.30	0.022	-7490.629	-588.7327
_Idmanam~151	650.0926	1479.467	0.44	0.660	-2253.783	3553.968
_Idmanam~152	-1505.383	1258.252	-1.20	0.232	-3975.061	964.2952
_Idmanam~153	-3588.366	1243.879	-2.88	0.004	-6029.834	-1146.898
_Idmanam~154	-1385.139	1142.256	-1.21	0.226	-3627.141	856.8638
_Idmanam~155	-23285.41	3156.683	-7.38	0.000	-29481.3	-17089.52
_Idmanam~156	6915.78	1347.534	5.13	0.000	4270.86	9560.701
_Idmanam~157	5733.834	892.5311	6.42	0.000	3981.987	7485.68
_Idmanam~158	-23040.52	3281.647	-7.02	0.000	-29481.69	-16599.35
_Idmanam~159	-11531.87	1758.844	-6.56	0.000	-14984.1	-8079.637
_Idmanam~160	1512.377	1199.183	1.26	0.208	-841.363	3866.117
_Idmanam~161	-6497.063	1368.912	-4.75	0.000	-9183.943	-3810.183
_Idmanam~162	-2495.708	917.4522	-2.72	0.007	-4296.47	-694.9465
_Idmanam~163	-9806.435	1714.711	-5.72	0.000	-13172.04	-6440.826
_Idmanam~164	-11822.98	2001.165	-5.91	0.000	-15750.84	-7895.12
_Idmanam~165	422.5464	1847.8	0.23	0.819	-3204.288	4049.381
_Idmanam~166	2629.154	1062.302	2.47	0.014	544.0825	4714.225
_Idmanam~167	-2361.444	1740.087	-1.36	0.175	-5776.861	1053.973
_Idmanam~168	-1899.368	1201.063	-1.58	0.114	-4256.797	458.0613
_Idmanam~169	-13217.35	3393.989	-3.89	0.000	-19879.02	-6555.681
_Idmanam~170	5439.867	813.5726	6.69	0.000	3842.999	7036.735
_Idmanam~171	-21411.23	3219.028	-6.65	0.000	-27729.5	-15092.97
_Idmanam~172	-11362.47	2652.667	-4.28	0.000	-16569.09	-6155.859
_Idmanam~173	-1796.695	972.5218	-1.85	0.065	-3705.547	112.1562
_Idmanam~174	-20622.86	3002.025	-6.87	0.000	-26515.19	-14730.52
_Idmanam~175	1656.511	1013.307	1.63	0.102	-332.3922	3645.415
_Idmanam~176	9778.24	1674.968	5.84	0.000	6490.637	13065.84
_Idmanam~177	-4362.268	1101.918	-3.96	0.000	-6525.096	-2199.439
_Idmanam~178	395.6464	1230.703	0.32	0.748	-2019.96	2811.253
_Idmanam~179	-1560.967	1321.702	-1.18	0.238	-4155.184	1033.25
_Idmanam~180	-2889.073	890.834	-3.24	0.001	-4637.589	-1140.557
_Idmanam~181	-3987.429	1065.93	-3.74	0.000	-6079.62	-1895.237
_Idmanam~182	-16054.46	2532.009	-6.34	0.000	-21024.25	-11084.67
_Idmanam~183	-3831.078	1295.808	-2.96	0.003	-6374.47	-1287.686
_Idmanam~184	-21897.27	3171.029	-6.91	0.000	-28121.32	-15673.22
_Idmanam~185	-10804.88	2254.512	-4.79	0.000	-15230	-6379.758
_Idmanam~186	-750.4618	1181.326	-0.64	0.525	-3069.15	1568.227
_Idmanam~187	-3937.182	1207.448	-3.26	0.001	-6307.144	-1567.219
_Idmanam~188	-1473.49	952.7783	-1.55	0.122	-3343.589	396.6097
_Idmanam~189	2682.661	1342.34	2.00	0.046	47.93552	5317.387
_Idmanam~190	-727.9921	1326.952	-0.55	0.583	-3332.514	1876.53
_Idmanam~191	1541.997	847.8993	1.82	0.069	-122.2475	3206.241
_Idmanam~192	-6020.956	1386.026	-4.34	0.000	-8741.428	-3300.483
_Idmanam~193	-460.7244	883.1515	-0.52	0.602	-2194.161	1272.713

```
_Idmanam~194 |  -7618.257   1427.418    -5.34   0.000    -10419.97   -4816.541
_Idmanam~195 |  -1203.789   1058.912    -1.14   0.256    -3282.206    874.6282
_Idmanam~196 |   457.4641   1391.168     0.33   0.742    -2273.101    3188.029
_Idmanam~197 |  -8764.995   1385.846    -6.32   0.000    -11485.11   -6044.878
_Idmanam~198 |  -26595.95   3899.794    -6.82   0.000     -34250.4   -18941.49
_Idmanam~199 |  -2868.263   1100.679    -2.61   0.009     -5028.66   -707.8667
_Idmanam~200 |   909.3755   1338.079     0.68   0.497    -1716.986    3535.737
_Idmanam~201 |  -9632.908   1583.592    -6.08   0.000    -12741.16   -6524.657
_Idmanam~202 |  -1510.001   1197.658    -1.26   0.208    -3860.747    840.7446
_Idmanam~203 |   10136.63    1500.53     6.76   0.000     7191.414    13081.85
_Idmanam~204 |  -3455.279   866.5246    -3.99   0.000     -5156.08   -1754.477
_Idmanam~205 |   -2032.32   1482.959    -1.37   0.171     -4943.05    878.4101
_Idmanam~206 |  -14511.72   1973.254    -7.35   0.000     -18384.8   -10638.65
_Idmanam~207 |   7150.958   859.5206     8.32   0.000     5463.903    8838.012
_Idmanam~208 |  -5365.243   1297.953    -4.13   0.000    -7912.847   -2817.639
_Idmanam~209 |   4631.812   2568.016     1.80   0.072    -408.6517    9672.276
_Idmanam~210 |  -3864.989   1166.263    -3.31   0.001    -6154.113   -1575.865
       _cons |   946.2655   1460.889     0.65   0.517    -1921.146    3813.677
------------------------------------------------------------------------------

. display "adjusted R2 = " e(r2_a)
adjusted R2 = .87483686

.
. linktest

      Source |       SS       df       MS              Number of obs =    3321
-------------+------------------------------           F(  2,  3318) =12694.43
       Model |  1.0507e+10     2  5.2535e+09           Prob > F      =  0.0000
    Residual |  1.3731e+09  3318  413841.276           R-squared     =  0.8844
-------------+------------------------------           Adj R-squared =  0.8843
       Total |  1.1880e+10  3320  3578339.18           Root MSE      =   643.3

------------------------------------------------------------------------------
    newsmina |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _hat |    1.09208   .0217093    50.30   0.000     1.049515    1.134645
     _hatsq |  -.0000141   3.18e-06    -4.43   0.000    -.0000204   -7.87e-06
       _cons |  -100.4318   35.04993    -2.87   0.004    -169.1535   -31.71012
------------------------------------------------------------------------------

.
. outreg totpop1000s poppercentblack poppercenthisp dmapercapitaincome unrelstatdmacountbiadata
unrelstatdmanewsmin parentstat
> countbiadata parentrevenuemillions othercoownstatdmacountbiadata othercoownstatdmanewsmin
lmadummy bianetwktypedumdual local
> _own oandobig4dummy tv_radio_crossown xo_waived xo_grandfat noncommercial vhfdummy age
mkt_hhirev duopoly using study4_big4.
> txt, bdec(6) ctitle("W&G, add Station and Policy Controls") se bracket 3aster adjr2 nocons nolabel
append

.
.
.
. *** Non-BIG 4 ONLY STATIONS ****
.
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. *** RUN 4: Reproduce Table I-6  ***
.
. regress newsmina totpop1000s poppercentblack poppercenthisp dmapercapitaincome
unrelstatdmacountbiadata unrelstatdmanewsmin
> parentstatcountbiadata parentrevenuemillions othercoownstatdmacountbiadata
othercoownstatdmanewsmin lmadummy bianetwktypedum
> dual local_own oandobig4dummy tv_radio_crossown tv_newspaper_crossown noncommercial
vhfdummy _Iyear_2003 _Iyear_2004 _Iyear_
> 2005 abc cbs pbs nbc fox ind wb rel upn uni pax pub tbn ins tel azt tlf shp edu hsn htv _Idmanamebi* if
big4==0

      Source |       SS       df       MS              Number of obs =    3382
-------------+------------------------------           F(229,  3152) =   18.44
       Model |  1.3141e+09   229     5738292           Prob > F      =  0.0000
    Residual |   980651967  3152  311120.548           R-squared     =  0.5726
-------------+------------------------------           Adj R-squared =  0.5416
       Total |  2.2947e+09  3381  678710.688           Root MSE      =  557.78

------------------------------------------------------------------------------
    newsmina |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
 totpop1000s |   .9440228   .2655243     3.56   0.000     .4234049    1.464641
poppercent~k |   712.3063   103.9821     6.85   0.000     508.4268    916.1858
poppercent~p |   42.26562   56.17827     0.75   0.452    -67.88406    152.4153
dmapercapi~e |  -.0718098   .0179884    -3.99   0.000    -.1070799   -.0365397
unrelstatd~a |   285.5923   39.15632     7.29   0.000     208.8178    362.3668
unrelst~smin |    -.22733   .0081903   -27.76   0.000    -.2433888   -.2112712
parentstat~a |  -.0153286    1.22773    -0.01   0.990     -2.42256    2.391903
parentreve~s |     .05752   .0370327     1.55   0.120    -.0150907    .1301307
othercoown~a |   246.2648   45.33703     5.43   0.000     157.3717    335.1579
otherco~smin |  -.1955076   .0129106   -15.14   0.000    -.2208215   -.1701936
    lmadummy |  -61.83196   60.55901    -1.02   0.307     -180.571    56.90713
bianetwkty~l |   100.7894   112.2486     0.90   0.369    -119.2982    320.8771
   local_own |  -50.43936   30.69224    -1.64   0.100    -110.6181    9.739423
oandobig4d~y |  (dropped)
tv_radio_c~n |   67.20246   29.24359     2.30   0.022     9.864053    124.5409
tv_newspap~n |   726.1863   129.6163     5.60   0.000     472.0455     980.327
noncommerc~l |   -200.585   85.38637    -2.35   0.019    -368.0035   -33.16654
    vhfdummy |   206.8109   34.98995     5.91   0.000     138.2055    275.4163
 _Iyear_2003 |   224.1521   32.87687     6.82   0.000     159.6898    288.6143
 _Iyear_2004 |    366.401    53.4476     6.86   0.000     261.6053    471.1966
 _Iyear_2005 |   506.2114   75.89274     6.67   0.000     357.4072    655.0156
         abc |  (dropped)
         cbs |  (dropped)
         pbs |   521.6401   312.9502     1.67   0.096     -91.9666    1135.247
         nbc |  (dropped)
         fox |  (dropped)
         ind |    72.6502   298.2153     0.24   0.808    -512.0656     657.366
          wb |   18.24872   299.4454     0.06   0.951     -568.879    605.3764
         rel |  -252.1711   304.8116    -0.83   0.408    -849.8203    345.4781
         upn |  -216.3187   299.8631    -0.72   0.471    -804.2654     371.628
         uni |   1022.496   302.3985     3.38   0.001     429.5783    1615.414
         pax |  -117.6387   301.5944    -0.39   0.697    -708.9799    473.7026
         pub |   975.2199   323.5839     3.01   0.003     340.7634    1609.676
         tbn |  -346.0505   303.1031    -1.14   0.254    -940.3498    248.2489
         ins |  -298.8752    319.693    -0.93   0.350    -925.7027    327.9524
```

tel	1157.985	306.4343	3.78	0.000	557.1541	1758.816
azt	741.935	354.6004	2.09	0.036	46.66402	1437.206
tlf	-495.9971	307.3136	-1.61	0.107	-1098.552	106.558
shp	-604.9373	376.3576	-1.61	0.108	-1342.868	132.9934
edu	-9.758824	336.682	-0.03	0.977	-669.897	650.3793
hsn	-172.4878	412.0226	-0.42	0.676	-980.3475	635.3718
htv	166.2795	419.2849	0.40	0.692	-655.8196	988.3786
_Idmaname~_2	-23647.64	3502.269	-6.75	0.000	-30514.59	-16780.68
_Idmaname~_3	2384.253	1253.338	1.90	0.057	-73.18747	4841.694
_Idmaname~_4	8458.35	1272.6	6.65	0.000	5963.141	10953.56
_Idmaname~_5	-14787.45	2438.655	-6.06	0.000	-19568.96	-10005.94
_Idmaname~_6	3893.615	1238.341	3.14	0.002	1465.578	6321.651
_Idmaname~_7	2286.685	536.0513	4.27	0.000	1235.64	3337.73
_Idmaname~_8	1706.884	964.6183	1.77	0.077	-184.4594	3598.227
_Idmaname~_9	-18652.75	3065.249	-6.09	0.000	-24662.84	-12642.67
_Idmanam~_10	-22281.54	3626.591	-6.14	0.000	-29392.25	-15170.82
_Idmanam~_11	318.6299	498.2395	0.64	0.523	-658.2767	1295.537
_Idmanam~_12	-266.3321	1286.374	-0.21	0.836	-2788.548	2255.883
_Idmanam~_13	-14235.73	2804.324	-5.08	0.000	-19734.22	-8737.244
_Idmanam~_14	4786.172	1265.644	3.78	0.000	2304.602	7267.743
_Idmanam~_15	-19889.02	3302.621	-6.02	0.000	-26364.52	-13413.51
_Idmanam~_16	-11237.31	2085.735	-5.39	0.000	-15326.85	-7147.777
_Idmanam~_17	4823.238	1086.607	4.44	0.000	2692.71	6953.767
_Idmanam~_18	(dropped)					
_Idmanam~_19	-11130.68	2002.96	-5.56	0.000	-15057.91	-7203.438
_Idmanam~_20	3610.023	1132.097	3.19	0.001	1390.3	5829.745
_Idmanam~_21	-12777.21	2506.697	-5.10	0.000	-17692.13	-7862.288
_Idmanam~_22	751.901	1147.518	0.66	0.512	-1498.058	3001.86
_Idmanam~_23	5151.196	841.8242	6.12	0.000	3500.617	6801.775
_Idmanam~_24	-3138.097	2283.975	-1.37	0.170	-7616.325	1340.132
_Idmanam~_25	517.1698	1049.778	0.49	0.622	-1541.148	2575.488
_Idmanam~_26	-2241.334	1363.626	-1.64	0.100	-4915.019	432.3496
_Idmanam~_27	4363.821	1297.308	3.36	0.001	1820.167	6907.475
_Idmanam~_28	5518.605	1199.776	4.60	0.000	3166.183	7871.026
_Idmanam~_29	7354.202	1067.04	6.89	0.000	5262.039	9446.364
_Idmanam~_30	2750.917	1232.508	2.23	0.026	334.318	5167.516
_Idmanam~_31	63.65709	1240.133	0.05	0.959	-2367.893	2495.207
_Idmanam~_32	-18370.4	3138.37	-5.85	0.000	-24523.86	-12216.95
_Idmanam~_33	2194.199	1352.254	1.62	0.105	-457.1896	4845.587
_Idmanam~_34	-9832.658	1993.431	-4.93	0.000	-13741.21	-5924.104
_Idmanam~_35	-4354.582	1390.063	-3.13	0.002	-7080.102	-1629.063
_Idmanam~_36	-1501.063	1113.743	-1.35	0.178	-3684.798	682.6724
_Idmanam~_37	3802.719	664.795	5.72	0.000	2499.244	5106.193
_Idmanam~_38	-14876.83	2936.631	-5.07	0.000	-20634.73	-9118.927
_Idmanam~_39	3571.639	792.3316	4.51	0.000	2018.101	5125.177
_Idmanam~_40	-2600.371	1624.993	-1.60	0.110	-5786.522	585.7797
_Idmanam~_41	4672.308	1219.064	3.83	0.000	2282.068	7062.548
_Idmanam~_42	-7278.025	2086.438	-3.49	0.000	-11368.94	-3187.111
_Idmanam~_43	-91.35756	467.3066	-0.20	0.845	-1007.614	824.8984
_Idmanam~_44	-22878.65	3719.672	-6.15	0.000	-30171.88	-15585.43
_Idmanam~_45	5.298882	1137.789	0.00	0.996	-2225.582	2236.18
_Idmanam~_46	-23049.15	3653.808	-6.31	0.000	-30213.24	-15885.07
_Idmanam~_47	-3306.895	1604.436	-2.06	0.039	-6452.74	-161.051
_Idmanam~_48	-17354	2788.645	-6.22	0.000	-22821.74	-11886.26
_Idmanam~_49	590.9559	2140.328	0.28	0.782	-3605.621	4787.533
_Idmanam~_50	-9709.548	1800.7	-5.39	0.000	-13240.21	-6178.886

_Idmanam~_51	1510.495	981.2917	1.54	0.124	-413.5404	3434.53
_Idmanam~_52	-3023.332	1454.034	-2.08	0.038	-5874.281	-172.3831
_Idmanam~_53	1184.215	1126.554	1.05	0.293	-1024.637	3393.068
_Idmanam~_54	3159.843	1174.051	2.69	0.007	857.861	5461.825
_Idmanam~_55	-13492.49	2696.926	-5.00	0.000	-18780.4	-8204.586
_Idmanam~_56	(dropped)					
_Idmanam~_57	6363.174	1274.741	4.99	0.000	3863.769	8862.58
_Idmanam~_58	255.4024	3156.227	0.08	0.936	-5933.065	6443.869
_Idmanam~_59	(dropped)					
_Idmanam~_60	2106.24	1122.929	1.88	0.061	-95.50643	4307.987
_Idmanam~_61	8258.572	1124.218	7.35	0.000	6054.298	10462.84
_Idmanam~_62	4200.977	831.414	5.05	0.000	2570.81	5831.145
_Idmanam~_63	2323.624	1198.8	1.94	0.053	-26.88451	4674.132
_Idmanam~_64	-262.1606	919.8225	-0.29	0.776	-2065.672	1541.351
_Idmanam~_65	4665.126	1262.839	3.69	0.000	2189.057	7141.196
_Idmanam~_66	-3312.86	1351.749	-2.45	0.014	-5963.258	-662.4622
_Idmanam~_67	-579.2439	1408.605	-0.41	0.681	-3341.12	2182.632
_Idmanam~_68	1502.994	576.5198	2.61	0.009	372.6019	2633.386
_Idmanam~_69	5608.094	877.2562	6.39	0.000	3888.042	7328.145
_Idmanam~_70	306.3428	1058.119	0.29	0.772	-1768.329	2381.015
_Idmanam~_71	-7084.519	1566.495	-4.52	0.000	-10155.97	-4013.065
_Idmanam~_72	(dropped)					
_Idmanam~_73	5245.406	807.4036	6.50	0.000	3662.316	6828.496
_Idmanam~_74	-422.3712	1217.66	-0.35	0.729	-2809.858	1965.116
_Idmanam~_75	5744.735	1167.503	4.92	0.000	3455.592	8033.877
_Idmanam~_76	6141.72	1282.689	4.79	0.000	3626.73	8656.71
_Idmanam~_77	-9523.672	1823.077	-5.22	0.000	-13098.21	-5949.133
_Idmanam~_78	-15722.73	2634.507	-5.97	0.000	-20888.25	-10557.2
_Idmanam~_79	-5076.005	1642.657	-3.09	0.002	-8296.789	-1855.22
_Idmanam~_80	-40275.5	6038.514	-6.67	0.000	-52115.32	-28435.68
_Idmanam~_81	244.2608	3813.008	0.06	0.949	-7231.968	7720.49
_Idmanam~_82	755.3898	1258.796	0.60	0.548	-1712.752	3223.532
_Idmanam~_83	832.579	956.5666	0.87	0.384	-1042.977	2708.135
_Idmanam~_84	-2233.092	1303.826	-1.71	0.087	-4789.527	323.3421
_Idmanam~_85	(dropped)					
_Idmanam~_86	3871.753	1212.257	3.19	0.001	1494.86	6248.646
_Idmanam~_87	3426.995	1283.041	2.67	0.008	911.3142	5942.676
_Idmanam~_88	-11620.07	1670.628	-6.96	0.000	-14895.7	-8344.442
_Idmanam~_89	-3793.525	1381.024	-2.75	0.006	-6501.322	-1085.729
_Idmanam~_90	5063.467	939.635	5.39	0.000	3221.109	6905.825
_Idmanam~_91	-3665.322	1626.203	-2.25	0.024	-6853.845	-476.7992
_Idmanam~_92	-28935.17	4542.904	-6.37	0.000	-37842.52	-20027.82
_Idmanam~_93	-10256.47	1919.796	-5.34	0.000	-14020.65	-6492.296
_Idmanam~_94	-10398.78	2120.67	-4.90	0.000	-14556.81	-6240.748
_Idmanam~_95	3610.866	1251.968	2.88	0.004	1156.111	6065.622
_Idmanam~_96	1160.911	1075.695	1.08	0.281	-948.2225	3270.045
_Idmanam~_97	4287.045	1094.918	3.92	0.000	2140.221	6433.87
_Idmanam~_98	5593.834	1099.703	5.09	0.000	3437.628	7750.041
_Idmanam~_99	-3097.655	1437.557	-2.15	0.031	-5916.298	-279.013
_Idmanam~100	1427.265	1273.607	1.12	0.263	-1069.917	3924.448
_Idmanam~101	4985.214	1282.391	3.89	0.000	2470.808	7499.619
_Idmanam~102	(dropped)					
_Idmanam~103	-15124.76	2561.199	-5.91	0.000	-20146.54	-10102.97
_Idmanam~104	-11754.7	2085.767	-5.64	0.000	-15844.3	-7665.103
_Idmanam~105	-798.7281	1089.181	-0.73	0.463	-2934.305	1336.848
_Idmanam~106	578.2373	4295.052	0.13	0.893	-7843.145	8999.619

_Idmanam~107	-2321.377	656.9956	-3.53	0.000	-3609.559	-1033.194
_Idmanam~108	1583.432	1251.018	1.27	0.206	-869.4606	4036.325
_Idmanam~109	-1994.912	1137.229	-1.75	0.079	-4224.697	234.8719
_Idmanam~110	4065.906	1091.059	3.73	0.000	1926.649	6205.164
_Idmanam~111	-10891.55	1951.024	-5.58	0.000	-14716.95	-7066.144
_Idmanam~112	-15419.96	3797.687	-4.06	0.000	-22866.15	-7973.774
_Idmanam~113	-2241.215	1473.693	-1.52	0.128	-5130.71	648.2805
_Idmanam~114	-504.684	900.3594	-0.56	0.575	-2270.034	1260.666
_Idmanam~115	-23381.44	3682.682	-6.35	0.000	-30602.14	-16160.75
_Idmanam~116	4206.415	1155.252	3.64	0.000	1941.292	6471.538
_Idmanam~117	(dropped)					
_Idmanam~118	5050.321	1210.63	4.17	0.000	2676.619	7424.024
_Idmanam~119	6131.943	993.5763	6.17	0.000	4183.821	8080.065
_Idmanam~120	-24246.56	3985.525	-6.08	0.000	-32061.05	-16432.08
_Idmanam~121	-23367.79	3694.557	-6.32	0.000	-30611.77	-16123.8
_Idmanam~122	-13744.8	1972.269	-6.97	0.000	-17611.87	-9877.743
_Idmanam~123	-4997.46	1470.479	-3.40	0.001	-7880.652	-2114.267
_Idmanam~124	3017.59	1937.545	1.56	0.119	-781.3884	6816.568
_Idmanam~125	6375.015	1335.511	4.77	0.000	3756.456	8993.574
_Idmanam~126	5676.294	1218.734	4.66	0.000	3286.702	8065.886
_Idmanam~127	-11824.41	2205.794	-5.36	0.000	-16149.34	-7499.468
_Idmanam~128	-19900.58	3240.044	-6.14	0.000	-26253.39	-13547.77
_Idmanam~129	2061.336	1242.74	1.66	0.097	-375.3252	4497.996
_Idmanam~130	-27685.7	4174.743	-6.63	0.000	-35871.19	-19500.21
_Idmanam~131	-17272.05	2872.073	-6.01	0.000	-22903.38	-11640.73
_Idmanam~132	-5564.945	1615.185	-3.45	0.001	-8731.865	-2398.024
_Idmanam~133	-19830.49	3197.249	-6.20	0.000	-26099.39	-13561.59
_Idmanam~134	-24850.82	5673.95	-4.38	0.000	-35975.83	-13725.81
_Idmanam~135	-18767.58	3164.898	-5.93	0.000	-24973.05	-12562.11
_Idmanam~136	4104.538	1016.435	4.04	0.000	2111.597	6097.479
_Idmanam~137	591.4965	1326.187	0.45	0.656	-2008.78	3191.773
_Idmanam~138	-2103.389	1169.718	-1.80	0.072	-4396.874	190.0968
_Idmanam~139	1023.753	1014.469	1.01	0.313	-965.3329	3012.839
_Idmanam~140	-7288.077	1420.231	-5.13	0.000	-10072.75	-4503.407
_Idmanam~141	(dropped)					
_Idmanam~142	606.5051	1232.388	0.49	0.623	-1809.859	3022.869
_Idmanam~143	(dropped)					
_Idmanam~144	-5258.422	1322.334	-3.98	0.000	-7851.146	-2665.699
_Idmanam~145	(dropped)					
_Idmanam~146	27.12089	1174.14	0.02	0.982	-2275.035	2329.276
_Idmanam~147	-11440.37	2964.508	-3.86	0.000	-17252.94	-5627.813
_Idmanam~148	137.7937	1122.067	0.12	0.902	-2062.261	2337.849
_Idmanam~149	-1128.923	1688.455	-0.67	0.504	-4439.505	2181.659
_Idmanam~150	2086.814	1268.994	1.64	0.100	-401.3247	4574.953
_Idmanam~151	4689.558	1349.355	3.48	0.001	2043.855	7335.261
_Idmanam~152	3532.298	1232.645	2.87	0.004	1115.429	5949.167
_Idmanam~153	1122.913	1023.728	1.10	0.273	-884.3283	3130.155
_Idmanam~154	2256.159	1124.563	2.01	0.045	51.20864	4461.109
_Idmanam~155	-17095.59	2781.016	-6.15	0.000	-22548.38	-11642.81
_Idmanam~156	7339.914	1176.272	6.24	0.000	5033.576	9646.251
_Idmanam~157	5977.54	641.7827	9.31	0.000	4719.186	7235.894
_Idmanam~158	-17607.4	3035.618	-5.80	0.000	-23559.39	-11655.41
_Idmanam~159	-6516.376	1634.834	-3.99	0.000	-9721.822	-3310.93
_Idmanam~160	4793.919	1123.232	4.27	0.000	2591.578	6996.26
_Idmanam~161	-2106.01	1281.953	-1.64	0.101	-4619.558	407.5374
_Idmanam~162	(dropped)					

```
_Idmanam~163 |  -3156.588   922.1287    -3.42   0.001    -4964.621   -1348.554
_Idmanam~164 |  -8798.394   1837.391    -4.79   0.000      -12401    -5195.79
_Idmanam~165 |   3926.454     1327.1     2.96   0.003     1324.385    6528.522
_Idmanam~166 |  (dropped)
_Idmanam~167 |  -3227.326   1608.077    -2.01   0.045    -6380.309   -74.34272
_Idmanam~168 |   2328.375   646.2765     3.60   0.000      1061.21     3595.54
_Idmanam~169 |  -1500.969   1912.279    -0.78   0.433    -5250.406    2248.469
_Idmanam~170 |   4569.149   673.8528     6.78   0.000     3247.914    5890.383
_Idmanam~171 |  -17641.58   2964.914    -5.95   0.000    -23454.94   -11828.23
_Idmanam~172 |  -1412.972   1810.081    -0.78   0.435    -4962.029    2136.084
_Idmanam~173 |  (dropped)
_Idmanam~174 |  -16467.74   2786.293    -5.91   0.000    -21930.87   -11004.61
_Idmanam~175 |   4197.899   951.7115     4.41   0.000     2331.862    6063.936
_Idmanam~176 |   9604.648    1343.48     7.15   0.000     6970.464    12238.83
_Idmanam~177 |  -1215.532   1025.481    -1.19   0.236    -3226.209    795.1455
_Idmanam~178 |   3407.132   1086.465     3.14   0.002      1276.88    5537.383
_Idmanam~179 |   2955.406   1234.044     2.39   0.017     535.7945    5375.017
_Idmanam~180 |   -70.8919   695.3037    -0.10   0.919    -1434.186    1292.402
_Idmanam~181 |    872.755   1065.514     0.82   0.413    -1216.417    2961.927
_Idmanam~182 |  -7680.948   2055.971    -3.74   0.000    -11712.13    -3649.77
_Idmanam~183 |   383.8654   1193.957     0.32   0.748    -1957.146    2724.877
_Idmanam~184 |  -17821.16   2939.347    -6.06   0.000    -23584.39   -12057.94
_Idmanam~185 |  -3532.287    1518.57    -2.33   0.020    -6509.773   -554.8009
_Idmanam~186 |   2800.612    1161.59     2.41   0.016     523.0621    5078.162
_Idmanam~187 |  -47.98414   1121.883    -0.04   0.966     -2247.68    2151.712
_Idmanam~188 |    993.367   914.2061     1.09   0.277    -799.1325    2785.866
_Idmanam~189 |   5050.009   1244.597     4.06   0.000     2609.707    7490.312
_Idmanam~190 |   3023.613   1246.468     2.43   0.015      579.643    5467.584
_Idmanam~191 |    1058.44   763.6671     1.39   0.166    -438.8947    2555.775
_Idmanam~192 |  -2032.818   1185.471    -1.71   0.086    -4357.192    291.5556
_Idmanam~193 |    2081.13   692.5836     3.00   0.003     723.1698    3439.091
_Idmanam~194 |  -6229.117   1347.573    -4.62   0.000    -8871.327   -3586.907
_Idmanam~195 |  (dropped)
_Idmanam~196 |  (dropped)
_Idmanam~197 |  -7632.341   1273.279    -5.99   0.000    -10128.88   -5135.801
_Idmanam~198 |  -14321.12    2890.11    -4.96   0.000    -19987.81   -8654.436
_Idmanam~199 |   1544.761   1039.014     1.49   0.137    -492.4514    3581.973
_Idmanam~200 |   4875.171   1267.677     3.85   0.000     2389.615    7360.726
_Idmanam~201 |  -5341.168   1268.128    -4.21   0.000    -7827.608   -2854.729
_Idmanam~202 |    2766.92   1192.893     2.32   0.020     427.9931    5105.846
_Idmanam~203 |   7570.914   996.0897     7.60   0.000     5617.864    9523.964
_Idmanam~204 |  (dropped)
_Idmanam~205 |   2337.768   1298.275     1.80   0.072    -207.7826    4883.318
_Idmanam~206 |  -9912.192   1883.429    -5.26   0.000    -13605.06   -6219.321
_Idmanam~207 |   5122.127   697.6059     7.34   0.000     3754.319    6489.934
_Idmanam~208 |  -1202.232   1267.787    -0.95   0.343    -3688.003    1283.539
_Idmanam~209 |  -649.0838   2503.244    -0.26   0.795    -5557.237    4259.069
_Idmanam~210 |  (dropped)
       _cons |  -2254.701   1291.254    -1.75   0.081    -4786.485    277.0825
------------------------------------------------------------------------------

.
. linktest

      Source |       SS       df       MS              Number of obs =    3382
-------------+------------------------------           F(  2,  3379) = 2343.22
```

```
      Model |  1.3334e+09     2   666676008           Prob > F      =  0.0000
   Residual |   961368818  3379   284512.82           R-squared     =  0.5811
-------------+------------------------------           Adj R-squared =  0.5808
      Total |  2.2947e+09  3381  678710.688           Root MSE      =   533.4

------------------------------------------------------------------------------
   newsmina |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _hat |   .7347901   .0354159    20.75   0.000     .6653512    .8042289
     _hatsq |   .0001243   .0000151     8.23   0.000     .0000947    .0001539
      _cons |   83.73853   17.97634     4.66   0.000     48.49292    118.9841
------------------------------------------------------------------------------

.
. outreg totpop1000s poppercentblack poppercenthisp dmapercapitaincome unrelstatdmacountbiadata
unrelstatdmanewsmin parentstat
> countbiadata parentrevenuemillions othercoownstatdmacountbiadata othercoownstatdmanewsmin
lmadummy bianetwktypedumdual local
> _own oandobig4dummy tv_radio_crossown tv_newspaper_crossown noncommercial vhfdummy using
study4_big4.txt, bdec(6) ctitle("Or
> iginal Run I-6") se bracket 3aster adjr2 nocons nolabel append

.
.
. *** RUN 5: Reproduce Table I-6, add in station-level control variable for station age; ; add market-level
control variable f
> or HHI_revenue; add in duopoly dummy variable cluster on station   ***
.
. regress newsmina totpop1000s poppercentblack poppercenthisp dmapercapitaincome
unrelstatdmacountbiadata unrelstatdmanewsmin
> parentstatcountbiadata parentrevenuemillions othercoownstatdmacountbiadata
othercoownstatdmanewsmin lmadummy bianetwktypedum
> dual local_own oandobig4dummy tv_radio_crossown tv_newspaper_crossown noncommercial
vhfdummy age mkt_hhirev duopoly _Iyear_2
> 003 _Iyear_2004 _Iyear_2005 abc cbs pbs nbc fox ind wb rel upn uni pax pub tbn ins tel azt tlf shp edu
hsn htv _Idmanamebi*
> if big4==0, cluster(stationcodebia)

Regression with robust standard errors                 Number of obs =    3382
                                                  F(191,   865) =       .
                                                  Prob > F      =       .
                                                  R-squared     =  0.5743
Number of clusters (stationcodebia) = 866              Root MSE      =  556.96

------------------------------------------------------------------------------
             |               Robust
   newsmina |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
 totpop1000s |   .9274323   .2705085     3.43   0.001     .3965025    1.458362
poppercent~k |   703.1813    111.018     6.33   0.000     485.2851    921.0775
poppercent~p |   44.09846   53.31177     0.83   0.408     -60.5371     148.734
dmapercapi~e |   -.071357    .024233    -2.94   0.003    -.1189193   -.0237946
unrelstatd~a |   286.8772   44.17067     6.49   0.000     200.1829    373.5714
unrelst~smin |  -.2266556   .0216541   -10.47   0.000    -.2691562    -.184155
parentstat~a |   -.672662   1.719919    -0.39   0.696    -4.048364     2.70304
parentreve~s |   .0548131   .0606161     0.90   0.366    -.0641588    .1737849
```

```
othercoown~a |   238.1708   60.97175     3.91   0.000     118.5009    357.8406
otherco~smin |   -.203045   .0321492    -6.32   0.000    -.2661447   -.1399454
   lmadummy |  -17.01783   64.92415    -0.26   0.793    -144.4451    110.4095
bianetwkty~l |   119.6548   115.0688     1.04   0.299    -106.1919    345.5016
  local_own |  -50.66706   53.09905    -0.95   0.340    -154.8851      53.551
oandobig4d~y |  (dropped)
tv_radio_c~n |   60.45857   49.20401     1.23   0.220    -36.11464    157.0318
tv_newspap~n |   731.6885   424.1196     1.73   0.085    -100.7354    1564.112
noncommerc~l |  -188.0646   94.97665    -1.98   0.048    -374.4762   -1.652914
   vhfdummy |   208.4108   72.43435     2.88   0.004     66.24312    350.5784
        age |   .2713411   .2092636     1.30   0.195    -.1393826    .6820649
  mkt_hhirev |  -.0445521   .0403073    -1.11   0.269    -.1236637    .0345594
    duopoly |   121.4201   74.71323     1.63   0.104    -25.22036    268.0605
 _Iyear_2003 |   222.1928    31.6843     7.01   0.000     160.0057    284.3799
 _Iyear_2004 |   364.9885   65.68962     5.56   0.000     236.0588    493.9182
 _Iyear_2005 |   504.8271   96.93554     5.21   0.000     314.5707    695.0835
        abc |  (dropped)
        cbs |  (dropped)
        pbs |   536.6727    147.558     3.64   0.000      247.059    826.2864
        nbc |  (dropped)
        fox |  (dropped)
        ind |   85.94271   114.6725     0.75   0.454    -139.1262    311.0116
         wb |   22.98037   111.1936     0.21   0.836    -195.2604    241.2212
        rel |  -239.4472   111.0984    -2.16   0.031    -457.5012   -21.39317
        upn |  -216.4565   105.4574    -2.05   0.040    -423.4388   -9.474321
        uni |   1029.114   120.1286     8.57   0.000      793.336    1264.891
        pax |  -73.86791   113.0544    -0.65   0.514    -295.7609    148.0251
        pub |   992.1948   382.0263     2.60   0.010     242.3878    1742.002
        tbn |  -314.8758   102.2938    -3.08   0.002    -515.6489   -114.1026
        ins |  -263.5075   223.6251    -1.18   0.239    -702.4187    175.4038
        tel |   1180.402   153.4021     7.69   0.000     879.3183    1481.486
        azt |   790.2511   214.3045     3.69   0.000     369.6335    1210.869
        tlf |  -492.8208   125.2142    -3.94   0.000    -738.5801   -247.0616
        shp |  -575.2602   329.3371    -1.75   0.081    -1221.654    71.13319
        edu |   3.875812   162.0189     0.02   0.981    -314.1203    321.8719
        hsn |  -145.4558   314.4746    -0.46   0.644    -762.6784    471.7668
        htv |   184.5217   128.2558     1.44   0.151    -67.20731    436.2507
_Idmaname~_2 |  -23169.91   3890.086    -5.96   0.000    -30805.02    -15534.8
_Idmaname~_3 |   2402.688   1169.283     2.05   0.040     107.7237    4697.652
_Idmaname~_4 |   8292.328   1335.399     6.21   0.000     5671.327    10913.33
_Idmaname~_5 |   -14466.9   2657.429    -5.44   0.000    -19682.66   -9251.138
_Idmaname~_6 |   4182.302    1090.42     3.84   0.000     2042.123    6322.482
_Idmaname~_7 |   2237.394    485.946     4.60   0.000     1283.623    3191.165
_Idmaname~_8 |   1710.979   891.4255     1.92   0.055     -38.6314    3460.589
_Idmaname~_9 |  -18415.83   3553.261    -5.18   0.000    -25389.85   -11441.81
_Idmanam~_10 |  -21966.22   3979.647    -5.52   0.000    -29777.11   -14155.32
_Idmanam~_11 |   320.3324   394.9151     0.81   0.418    -454.7715    1095.436
_Idmanam~_12 |  -254.5759   1147.707    -0.22   0.825    -2507.191     1998.04
_Idmanam~_13 |  -14012.93   3073.133    -4.56   0.000     -20044.6    -7981.26
_Idmanam~_14 |   4808.694   1104.052     4.36   0.000      2641.76    6975.627
_Idmanam~_15 |  -19582.52   3611.165    -5.42   0.000    -26670.19   -12494.85
_Idmanam~_16 |  -11031.87   2209.101    -4.99   0.000     -15367.7   -6696.046
_Idmanam~_17 |     5103.9   981.4533     5.20   0.000     3177.592    7030.209
_Idmanam~_18 |  (dropped)
_Idmanam~_19 |  -10770.37   2158.432    -4.99   0.000    -15006.75   -6533.991
_Idmanam~_20 |   3676.064   976.8658     3.76   0.000     1758.759    5593.368
```

_Idmanam~_21	-12583.86	2768.767	-4.54	0.000	-18018.15	-7149.577
_Idmanam~_22	843.6759	1060.013	0.80	0.426	-1236.822	2924.174
_Idmanam~_23	5112.295	757.6214	6.75	0.000	3625.304	6599.286
_Idmanam~_24	-3087.449	2180.928	-1.42	0.157	-7367.98	1193.081
_Idmanam~_25	750.5501	962.1293	0.78	0.436	-1137.831	2638.931
_Idmanam~_26	-2205.328	1389.57	-1.59	0.113	-4932.651	521.9956
_Idmanam~_27	4387.07	1146.899	3.83	0.000	2136.039	6638.101
_Idmanam~_28	5549.882	1051.691	5.28	0.000	3485.717	7614.046
_Idmanam~_29	7370.41	1058.362	6.96	0.000	5293.153	9447.668
_Idmanam~_30	2746.351	1084.121	2.53	0.011	618.5352	4874.167
_Idmanam~_31	94.91803	1205.636	0.08	0.937	-2271.396	2461.232
_Idmanam~_32	-18114.98	3419.902	-5.30	0.000	-24827.26	-11402.7
_Idmanam~_33	2227.081	1198.636	1.86	0.064	-125.4938	4579.655
_Idmanam~_34	-9730.702	2217.177	-4.39	0.000	-14082.38	-5379.027
_Idmanam~_35	-3974.227	1377.978	-2.88	0.004	-6678.799	-1269.655
_Idmanam~_36	-1474.366	1107.343	-1.33	0.183	-3647.76	699.0284
_Idmanam~_37	3782.563	591.3049	6.40	0.000	2622.003	4943.123
_Idmanam~_38	-14710.35	3290.61	-4.47	0.000	-21168.86	-8251.832
_Idmanam~_39	3505.973	633.9475	5.53	0.000	2261.717	4750.228
_Idmanam~_40	-2535.2	1642.194	-1.54	0.123	-5758.351	687.9499
_Idmanam~_41	4745.239	1045.701	4.54	0.000	2692.831	6797.647
_Idmanam~_42	-7169.805	2252.03	-3.18	0.002	-11589.89	-2749.722
_Idmanam~_43	-113.3284	251.2156	-0.45	0.652	-606.3918	379.7351
_Idmanam~_44	-22502.24	4095.929	-5.49	0.000	-30541.36	-14463.12
_Idmanam~_45	61.67845	1046.463	0.06	0.953	-1992.226	2115.583
_Idmanam~_46	-22711.43	4003.623	-5.67	0.000	-30569.39	-14853.48
_Idmanam~_47	-3220.023	1635.821	-1.97	0.049	-6430.665	-9.381416
_Idmanam~_48	-17055.39	3104.634	-5.49	0.000	-23148.88	-10961.89
_Idmanam~_49	503.5275	2048.784	0.25	0.806	-3517.641	4524.696
_Idmanam~_50	-9645.058	1998.116	-4.83	0.000	-13566.78	-5723.336
_Idmanam~_51	1527.87	866.8897	1.76	0.078	-173.5832	3229.324
_Idmanam~_52	-2939.622	1491.045	-1.97	0.049	-5866.112	-13.13222
_Idmanam~_53	1145.595	995.2152	1.15	0.250	-807.724	3098.914
_Idmanam~_54	3144.597	1033.116	3.04	0.002	1116.89	5172.304
_Idmanam~_55	-13297.97	3024.534	-4.40	0.000	-19234.26	-7361.69
_Idmanam~_56	(dropped)					
_Idmanam~_57	6315.052	1142.927	5.53	0.000	4071.817	8558.287
_Idmanam~_58	51.63521	3008.136	0.02	0.986	-5852.464	5955.734
_Idmanam~_59	(dropped)					
_Idmanam~_60	2110.776	995.7565	2.12	0.034	156.3945	4065.158
_Idmanam~_61	8230.683	1102.879	7.46	0.000	6066.05	10395.32
_Idmanam~_62	4172.128	682.3172	6.11	0.000	2832.937	5511.319
_Idmanam~_63	2327.954	1092.293	2.13	0.033	184.0989	4471.81
_Idmanam~_64	-195.1769	823.0245	-0.24	0.813	-1810.535	1420.182
_Idmanam~_65	4654.176	1098.353	4.24	0.000	2498.427	6809.925
_Idmanam~_66	-3204.597	1399.305	-2.29	0.022	-5951.028	-458.167
_Idmanam~_67	-710.9464	1287.308	-0.55	0.581	-3237.559	1815.666
_Idmanam~_68	1529.47	540.1888	2.83	0.005	469.2363	2589.704
_Idmanam~_69	5611.183	848.1414	6.62	0.000	3946.527	7275.839
_Idmanam~_70	318.8939	959.2701	0.33	0.740	-1563.875	2201.663
_Idmanam~_71	-6891.543	1647.427	-4.18	0.000	-10124.96	-3658.121
_Idmanam~_72	(dropped)					
_Idmanam~_73	5207.487	721.7709	7.21	0.000	3790.86	6624.114
_Idmanam~_74	-385.4707	1172.774	-0.33	0.742	-2687.287	1916.346
_Idmanam~_75	5693.184	999.939	5.69	0.000	3730.593	7655.775
_Idmanam~_76	6111.123	1165.105	5.25	0.000	3824.358	8397.887

_Idmanam~_77	-9406.963	2014.78	-4.67	0.000	-13361.39	-5452.534
_Idmanam~_78	-15503.57	2901.772	-5.34	0.000	-21198.91	-9808.234
_Idmanam~_79	-4967.057	1763.56	-2.82	0.005	-8428.414	-1505.7
_Idmanam~_80	-39628.15	6594.272	-6.01	0.000	-52570.8	-26685.51
_Idmanam~_81	50.39143	3656.908	0.01	0.989	-7127.06	7227.843
_Idmanam~_82	781.0268	1156.88	0.68	0.500	-1489.593	3051.647
_Idmanam~_83	1173.99	882.0722	1.33	0.184	-557.2621	2905.242
_Idmanam~_84	-2197.729	1299.32	-1.69	0.091	-4747.919	352.4599
_Idmanam~_85	(dropped)					
_Idmanam~_86	4031.432	1042.155	3.87	0.000	1985.983	6076.881
_Idmanam~_87	3387.366	1148.443	2.95	0.003	1133.305	5641.428
_Idmanam~_88	-11564.61	1893.892	-6.11	0.000	-15281.77	-7847.447
_Idmanam~_89	-3711.202	1434.473	-2.59	0.010	-6526.656	-895.7476
_Idmanam~_90	5025.852	827.3742	6.07	0.000	3401.956	6649.748
_Idmanam~_91	-3609.877	1666.638	-2.17	0.031	-6881.004	-338.7504
_Idmanam~_92	-28524.49	4989.228	-5.72	0.000	-38316.9	-18732.08
_Idmanam~_93	-9857.972	2099.237	-4.70	0.000	-13978.17	-5737.778
_Idmanam~_94	-10209.15	2368.846	-4.31	0.000	-14858.51	-5559.795
_Idmanam~_95	3625.11	1088.492	3.33	0.001	1488.715	5761.505
_Idmanam~_96	1487.704	984.7436	1.51	0.131	-445.0624	3420.471
_Idmanam~_97	4267.805	933.6701	4.57	0.000	2435.281	6100.329
_Idmanam~_98	5801.733	1041.107	5.57	0.000	3758.342	7845.124
_Idmanam~_99	-3054.014	1465.384	-2.08	0.037	-5930.138	-177.8904
_Idmanam~100	1429.848	1166.912	1.23	0.221	-860.4609	3720.157
_Idmanam~101	4942.076	1125.246	4.39	0.000	2733.545	7150.608
_Idmanam~102	(dropped)					
_Idmanam~103	-14862.12	2816.893	-5.28	0.000	-20390.86	-9333.373
_Idmanam~104	-11409.85	2264.026	-5.04	0.000	-15853.47	-6966.218
_Idmanam~105	-746.7319	1033.713	-0.72	0.470	-2775.61	1282.146
_Idmanam~106	475.499	4147.906	0.11	0.909	-7665.638	8616.636
_Idmanam~107	-2354.706	582.4013	-4.04	0.000	-3497.791	-1211.621
_Idmanam~108	1640.165	1171.242	1.40	0.162	-658.6426	3938.973
_Idmanam~109	-1677.975	1121.991	-1.50	0.135	-3880.118	524.1679
_Idmanam~110	4079.984	954.8257	4.27	0.000	2205.938	5954.03
_Idmanam~111	-10810.73	2203.015	-4.91	0.000	-15134.61	-6486.85
_Idmanam~112	-15292.07	3860.654	-3.96	0.000	-22869.42	-7714.725
_Idmanam~113	-2197.222	1493.142	-1.47	0.142	-5127.827	733.3823
_Idmanam~114	-721.2818	808.9444	-0.89	0.373	-2309.005	866.4416
_Idmanam~115	-22985.88	4049.74	-5.68	0.000	-30934.35	-15037.41
_Idmanam~116	4193.985	1088.689	3.85	0.000	2057.203	6330.767
_Idmanam~117	(dropped)					
_Idmanam~118	5096.985	1118.498	4.56	0.000	2901.696	7292.273
_Idmanam~119	6080.453	918.1256	6.62	0.000	4278.438	7882.467
_Idmanam~120	-23920.01	4397.974	-5.44	0.000	-32551.96	-15288.06
_Idmanam~121	-22966.42	4034.2	-5.69	0.000	-30884.38	-15048.45
_Idmanam~122	-13681.12	2072.763	-6.60	0.000	-17749.35	-9612.883
_Idmanam~123	-4947.628	1546.202	-3.20	0.001	-7982.374	-1912.881
_Idmanam~124	3037.442	1830.984	1.66	0.097	-556.2487	6631.132
_Idmanam~125	6386.34	1204.534	5.30	0.000	4022.19	8750.49
_Idmanam~126	5695.754	1069.939	5.32	0.000	3595.774	7795.735
_Idmanam~127	-11681.3	2461.625	-4.75	0.000	-16512.76	-6849.848
_Idmanam~128	-19563.65	3581.984	-5.46	0.000	-26594.04	-12533.25
_Idmanam~129	2000.293	1250.38	1.60	0.110	-453.841	4454.427
_Idmanam~130	-27262.59	4634.395	-5.88	0.000	-36358.57	-18166.62
_Idmanam~131	-16945.46	3182.907	-5.32	0.000	-23192.58	-10698.34
_Idmanam~132	-5494.422	1712.699	-3.21	0.001	-8855.955	-2132.889

_Idmanam~133	-19575.6	3606.492	-5.43	0.000	-26654.1	-12497.1
_Idmanam~134	-24500.24	6135.983	-3.99	0.000	-36543.4	-12457.08
_Idmanam~135	-18491.82	3524.035	-5.25	0.000	-25408.48	-11575.16
_Idmanam~136	4385.306	920.6013	4.76	0.000	2578.433	6192.18
_Idmanam~137	493.8315	1240.425	0.40	0.691	-1940.763	2928.426
_Idmanam~138	-2081.794	1170.032	-1.78	0.076	-4378.227	214.6395
_Idmanam~139	1025.584	929.8522	1.10	0.270	-799.4461	2850.615
_Idmanam~140	-7254.664	1590.516	-4.56	0.000	-10376.39	-4132.942
_Idmanam~141	(dropped)					
_Idmanam~142	648.8518	1178.322	0.55	0.582	-1663.853	2961.557
_Idmanam~143	(dropped)					
_Idmanam~144	-5126.002	1409.453	-3.64	0.000	-7892.35	-2359.654
_Idmanam~145	(dropped)					
_Idmanam~146	80.5412	1094.971	0.07	0.941	-2068.57	2229.652
_Idmanam~147	-11257.03	3255.747	-3.46	0.001	-17647.12	-4866.941
_Idmanam~148	38.67409	998.6942	0.04	0.969	-1921.473	1998.821
_Idmanam~149	-1096.343	1631.451	-0.67	0.502	-4298.409	2105.724
_Idmanam~150	2057.352	1110.616	1.85	0.064	-122.4657	4237.169
_Idmanam~151	4631.786	1189.642	3.89	0.000	2296.864	6966.708
_Idmanam~152	3815.702	1079.768	3.53	0.000	1696.431	5934.973
_Idmanam~153	1138.674	942.4944	1.21	0.227	-711.169	2988.518
_Idmanam~154	2358.313	983.1738	2.40	0.017	428.6277	4287.998
_Idmanam~155	-16859.82	3141.103	-5.37	0.000	-23024.89	-10694.74
_Idmanam~156	7312.989	1114.189	6.56	0.000	5126.159	9499.818
_Idmanam~157	5901.744	719.9036	8.20	0.000	4488.781	7314.706
_Idmanam~158	-17351.45	3314.3	-5.24	0.000	-23856.46	-10846.44
_Idmanam~159	-6415.611	1762.954	-3.64	0.000	-9875.779	-2955.443
_Idmanam~160	4757.34	997.6406	4.77	0.000	2799.26	6715.419
_Idmanam~161	-2050.02	1255.913	-1.63	0.103	-4515.012	414.9728
_Idmanam~162	(dropped)					
_Idmanam~163	-3157.855	936.3007	-3.37	0.001	-4995.542	-1320.168
_Idmanam~164	-8511.684	1951.22	-4.36	0.000	-12341.36	-4682.005
_Idmanam~165	3850.001	1155.181	3.33	0.001	1582.716	6117.286
_Idmanam~166	(dropped)					
_Idmanam~167	-3324.878	1473.45	-2.26	0.024	-6216.833	-432.9222
_Idmanam~168	2313.953	1163.456	1.99	0.047	30.4258	4597.479
_Idmanam~169	-1500.304	1778.329	-0.84	0.399	-4990.649	1990.042
_Idmanam~170	4507.899	793.5692	5.68	0.000	2950.353	6065.446
_Idmanam~171	-17361.03	3243.049	-5.35	0.000	-23726.19	-10995.86
_Idmanam~172	-1402.073	1685.802	-0.83	0.406	-4710.813	1906.668
_Idmanam~173	(dropped)					
_Idmanam~174	-16238.69	3091.903	-5.25	0.000	-22307.2	-10170.18
_Idmanam~175	4169.001	824.2763	5.06	0.000	2551.185	5786.817
_Idmanam~176	9622.711	1333.242	7.22	0.000	7005.943	12239.48
_Idmanam~177	-1144.957	980.7731	-1.17	0.243	-3069.93	780.0167
_Idmanam~178	3360.379	928.7712	3.62	0.000	1537.47	5183.288
_Idmanam~179	2932.634	1059.58	2.77	0.006	852.9854	5012.283
_Idmanam~180	45.72826	566.6023	0.08	0.936	-1066.348	1157.804
_Idmanam~181	1207.375	950.9086	1.27	0.205	-658.9827	3073.733
_Idmanam~182	-7557.363	2228.907	-3.39	0.001	-11932.06	-3182.664
_Idmanam~183	395.1649	1122.265	0.35	0.725	-1807.515	2597.845
_Idmanam~184	-17570.08	3238.859	-5.42	0.000	-23927.03	-11213.14
_Idmanam~185	-3484.33	1573.636	-2.21	0.027	-6572.922	-395.7384
_Idmanam~186	2854.711	1050.629	2.72	0.007	792.6311	4916.792
_Idmanam~187	8.43029	1171.195	0.01	0.994	-2290.286	2307.146
_Idmanam~188	1044.601	799.7561	1.31	0.192	-525.0887	2614.29

```
_Idmanam~189 |   5057.506    1109.39     4.56   0.000     2880.095    7234.916
_Idmanam~190 |   3053.743   1091.923     2.80   0.005     910.6155     5196.87
_Idmanam~191 |   969.9997   690.7915     1.40   0.161    -385.8238    2325.823
_Idmanam~192 |  -2024.078   1150.118    -1.76   0.079    -4281.426    233.2707
_Idmanam~193 |   2254.113    716.179     3.15   0.002     848.4609    3659.765
_Idmanam~194 |  -6057.048   1380.047    -4.39   0.000    -8765.679   -3348.416
_Idmanam~195 |  (dropped)
_Idmanam~196 |  (dropped)
_Idmanam~197 |  -7526.714   1346.886    -5.59   0.000    -10170.26   -4883.167
_Idmanam~198 |  -14116.41   3205.232    -4.40   0.000    -20407.36   -7825.474
_Idmanam~199 |   1718.803    910.501     1.89   0.059    -68.24631    3505.853
_Idmanam~200 |   4854.191   1133.681     4.28   0.000     2629.104    7079.279
_Idmanam~201 |  -5281.225    1291.43    -4.09   0.000    -7815.927   -2746.522
_Idmanam~202 |    2926.62   1036.089     2.82   0.005     893.0778    4960.162
_Idmanam~203 |   7527.927   1073.857     7.01   0.000     5420.257    9635.596
_Idmanam~204 |  (dropped)
_Idmanam~205 |    2323.27   1155.735     2.01   0.045      54.8965    4591.644
_Idmanam~206 |  -9676.262   2018.611    -4.79   0.000    -13638.21   -5714.314
_Idmanam~207 |   5062.417     736.68     6.87   0.000     3616.527    6508.306
_Idmanam~208 |  -1118.049   1225.851    -0.91   0.362    -3524.041    1287.942
_Idmanam~209 |  -734.7732   2379.184    -0.31   0.758    -5404.423    3934.876
_Idmanam~210 |  (dropped)
       _cons |  -2135.212   1113.708    -1.92   0.056    -4321.098    50.67518
------------------------------------------------------------------------------

. display "adjusted R2 = " e(r2_a)
adjusted R2 = .54294233

.
. linktest

      Source |       SS       df       MS              Number of obs =    3382
-------------+------------------------------           F(  2,  3379) = 2357.90
       Model |  1.3368e+09     2   668419364           Prob > F      =  0.0000
    Residual |   957882106  3379  283480.943           R-squared     =  0.5826
-------------+------------------------------           Adj R-squared =  0.5823
       Total |  2.2947e+09  3381  678710.688           Root MSE      =  532.43

------------------------------------------------------------------------------
    newsmina |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _hat |   .7380355   .0352232    20.95   0.000     .6689745    .8070964
     _hatsq |   .0001223    .000015     8.18   0.000      .000093    .0001517
       _cons |   83.00454   17.92946     4.63   0.000     47.85084    118.1582
------------------------------------------------------------------------------

.
. outreg totpop1000s poppercentblack poppercenthisp dmapercapitaincome unrelstatdmacountbiadata
unrelstatdmanewsmin parentstat
> countbiadata parentrevenuemillions othercoownstatdmacountbiadata othercoownstatdmanewsmin
lmadummy bianetwktypedumdual local
> _own oandobig4dummy tv_radio_crossown tv_newspaper_crossown noncommercial vhfdummy age
mkt_hhirev duopoly using study4_big4.
> txt, bdec(6) ctitle("Original Run I-6, Add Station and Policy Controls") se bracket 3aster adjr2 nocons
nolabel append
```

```
.
.
. *** RUN 6: Reproduce Table I-6, add in station-level control variable for station age; ; add market-level
control variable f
> or HHI_revenue; add in duopoly dummy variable cluster on station   ***
.
. regress newsmina totpop1000s poppercentblack poppercenthisp dmapercapitaincome
unrelstatdmacountbiadata unrelstatdmanewsmin
> parentstatcountbiadata parentrevenuemillions othercoownstatdmacountbiadata
othercoownstatdmanewsmin lmadummy bianetwktypedum
> dual local_own oandobig4dummy tv_radio_crossown xo_waived xo_grandfat noncommercial vhfdummy
age mkt_hhirev duopoly _Iyear_2
> 003 _Iyear_2004 _Iyear_2005 abc cbs pbs nbc fox ind wb rel upn uni pax pub tbn ins tel azt tlf shp edu
hsn htv _Idmanamebi*
> if big4==0, cluster(stationcodebia)

Regression with robust standard errors                 Number of obs =    3382
                                                 F(191,   865) =       .
                                                 Prob > F      =       .
                                                 R-squared     =  0.5796
Number of clusters (stationcodebia) = 866              Root MSE      =  553.57

------------------------------------------------------------------------------
             |               Robust
    newsmina |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
 totpop1000s |    .911525    .269439     3.38   0.001     .3826942    1.440356
poppercent~k |   693.5729   110.8909     6.25   0.000     475.9262    911.2196
poppercent~p |   43.40535   53.01519     0.82   0.413     -60.6481    147.4588
dmapercapi~e |  -.0701957      .0241    -2.91   0.004     -.117497   -.0228944
unrelstatd~a |   281.8482   44.00048     6.41   0.000      195.488    368.2084
unrelst~smin |  -.2233234   .0216295   -10.32   0.000    -.2657759   -.1808708
parentstat~a |  -.9351441    1.70456    -0.55   0.583    -4.280702    2.410414
parentreve~s |   .0597498    .060031     1.00   0.320    -.0580736    .1775732
othercoown~a |   234.2447   60.86528     3.85   0.000     114.7838    353.7056
otherco~smin |  -.2003045   .0322084    -6.22   0.000    -.2635203   -.1370887
    lmadummy |  -13.74373   64.64099    -0.21   0.832    -140.6153    113.1278
bianetwkty~l |   126.1374   114.9098     1.10   0.273    -99.39728    351.6721
   local_own |  -63.23798    52.4902    -1.20   0.229     -166.261    39.78507
oandobig4d~y |  (dropped)
tv_radio_c~n |   46.87416     48.106     0.97   0.330    -47.54399    141.2923
   xo_waived |   592.1096   461.3092     1.28   0.200    -313.3068    1497.526
 xo_grandfat |   2308.603   160.9707    14.34   0.000     1992.664    2624.542
noncommerc~l |  -195.0981   95.33227    -2.05   0.041    -382.2077   -7.988443
    vhfdummy |   194.2793   72.64114     2.67   0.008     51.70582    336.8528
         age |   .2654955   .2118737     1.25   0.211    -.1503511    .6813421
  mkt_hhirev |  -.0439916   .0398576    -1.10   0.270    -.1222205    .0342373
     duopoly |   131.8051   73.31067     1.80   0.073    -12.08249    275.6927
 _Iyear_2003 |   219.2947   31.61137     6.94   0.000     157.2508    281.3387
 _Iyear_2004 |   360.8254   65.49919     5.51   0.000     232.2694    489.3813
 _Iyear_2005 |   499.4738   96.64369     5.17   0.000     309.7902    689.1574
         abc |  (dropped)
         cbs |  (dropped)
         pbs |   568.5165   146.0263     3.89   0.000     281.9092    855.1237
         nbc |  (dropped)
         fox |  (dropped)
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ind	99.01658	113.8289	0.87	0.385	-124.3965	322.4297
wb	24.53842	109.7376	0.22	0.823	-190.8447	239.9215
rel	-226.7898	109.9327	-2.06	0.039	-442.5559	-11.02374
upn	-210.2431	104.8637	-2.00	0.045	-416.0601	-4.426033
uni	1045.458	119.5827	8.74	0.000	810.7517	1280.164
pax	-61.09	112.0373	-0.55	0.586	-280.9867	158.8067
pub	1017.707	382.4398	2.66	0.008	267.088	1768.325
tbn	-305.9889	101.4597	-3.02	0.003	-505.1249	-106.853
ins	-259.0745	222.0735	-1.17	0.244	-694.9405	176.7915
tel	1188.081	152.0998	7.81	0.000	889.5528	1486.608
azt	802.3843	213.4798	3.76	0.000	383.3853	1221.383
tlf	-480.5223	124.6755	-3.85	0.000	-725.2242	-235.8205
shp	-577.8149	327.1212	-1.77	0.078	-1219.859	64.22925
edu	16.77541	161.7755	0.10	0.917	-300.743	334.2938
hsn	-138.203	315.5437	-0.44	0.662	-757.5239	481.1178
htv	191.773	127.2577	1.51	0.132	-57.99708	441.5431
_Idmaname~_2	-22838.49	3885.111	-5.88	0.000	-30463.84	-15213.15
_Idmaname~_3	2388.741	1163.819	2.05	0.040	104.5011	4672.982
_Idmaname~_4	8213.232	1332.859	6.16	0.000	5597.217	10829.25
_Idmaname~_5	-14275.56	2652.604	-5.38	0.000	-19481.85	-9069.263
_Idmaname~_6	4138.585	1084.843	3.81	0.000	2009.352	6267.819
_Idmaname~_7	2232.034	486.7412	4.59	0.000	1276.702	3187.366
_Idmaname~_8	1709.676	887.8217	1.93	0.054	-32.86069	3452.213
_Idmaname~_9	-18127.02	3542.557	-5.12	0.000	-25080.03	-11174.01
_Idmanam~_10	-21653.49	3972.621	-5.45	0.000	-29450.59	-13856.38
_Idmanam~_11	337.8757	392.4032	0.86	0.389	-432.2981	1108.05
_Idmanam~_12	-233.5067	1141.433	-0.20	0.838	-2473.809	2006.795
_Idmanam~_13	-13799.88	3064.251	-4.50	0.000	-19814.12	-7785.647
_Idmanam~_14	4747.689	1098.973	4.32	0.000	2590.723	6904.656
_Idmanam~_15	-19307.28	3604.112	-5.36	0.000	-26381.11	-12233.46
_Idmanam~_16	-10865.05	2204.566	-4.93	0.000	-15191.97	-6538.127
_Idmanam~_17	5057.379	976.6044	5.18	0.000	3140.587	6974.17
_Idmanam~_18	(dropped)					
_Idmanam~_19	-10617.51	2153.49	-4.93	0.000	-14844.19	-6390.833
_Idmanam~_20	3650.09	972.4881	3.75	0.000	1741.378	5558.802
_Idmanam~_21	-12386.27	2761.397	-4.49	0.000	-17806.1	-6966.451
_Idmanam~_22	844.8883	1056.469	0.80	0.424	-1228.655	2918.432
_Idmanam~_23	5064.815	755.755	6.70	0.000	3581.487	6548.143
_Idmanam~_24	-3002.579	2172.225	-1.38	0.167	-7266.027	1260.869
_Idmanam~_25	750.2557	957.3066	0.78	0.433	-1128.66	2629.171
_Idmanam~_26	-2152.043	1383.935	-1.56	0.120	-4868.305	564.2199
_Idmanam~_27	4341.098	1142.785	3.80	0.000	2098.141	6584.054
_Idmanam~_28	5496.373	1047.287	5.25	0.000	3440.852	7551.894
_Idmanam~_29	7308.504	1055.144	6.93	0.000	5237.561	9379.447
_Idmanam~_30	2722.422	1078.914	2.52	0.012	604.8268	4840.018
_Idmanam~_31	117.2091	1200.182	0.10	0.922	-2238.4	2472.819
_Idmanam~_32	-17846.44	3413.238	-5.23	0.000	-24545.64	-11147.25
_Idmanam~_33	2212.887	1193.61	1.85	0.064	-129.8243	4555.597
_Idmanam~_34	-9582.531	2210.251	-4.34	0.000	-13920.61	-5244.448
_Idmanam~_35	-3927.57	1372.293	-2.86	0.004	-6620.983	-1234.157
_Idmanam~_36	-1444.018	1102.42	-1.31	0.191	-3607.749	719.7132
_Idmanam~_37	3742.865	589.3876	6.35	0.000	2586.068	4899.662
_Idmanam~_38	-14587.26	3280.389	-4.45	0.000	-21025.72	-8148.811
_Idmanam~_39	3475.463	631.8777	5.50	0.000	2235.27	4715.656
_Idmanam~_40	-2488.715	1634.355	-1.52	0.128	-5696.48	719.05
_Idmanam~_41	4694.842	1041.002	4.51	0.000	2651.657	6738.028

_Idmanam~_42	-7035.149	2243.407	-3.14	0.002	-11438.31	-2631.991
_Idmanam~_43	-91.98422	249.9458	-0.37	0.713	-582.5553	398.5869
_Idmanam~_44	-22168.25	4088.95	-5.42	0.000	-30193.68	-14142.83
_Idmanam~_45	64.46898	1040.852	0.06	0.951	-1978.421	2107.359
_Idmanam~_46	-22389.8	3997.079	-5.60	0.000	-30234.91	-14544.69
_Idmanam~_47	-3154.722	1628.555	-1.94	0.053	-6351.103	41.65979
_Idmanam~_48	-16802.64	3099.361	-5.42	0.000	-22885.79	-10719.49
_Idmanam~_49	514.5269	2037.395	0.25	0.801	-3484.288	4513.342
_Idmanam~_50	-9470.525	1990.989	-4.76	0.000	-13378.26	-5562.79
_Idmanam~_51	1512.813	863.0207	1.75	0.080	-181.0468	3206.672
_Idmanam~_52	-2879.477	1485.303	-1.94	0.053	-5794.697	35.74355
_Idmanam~_53	1164.604	992.4092	1.17	0.241	-783.2082	3112.415
_Idmanam~_54	3117.238	1028.592	3.03	0.003	1098.409	5136.067
_Idmanam~_55	-13087.69	3014.428	-4.34	0.000	-19004.14	-7171.239
_Idmanam~_56	(dropped)					
_Idmanam~_57	6250.522	1137.876	5.49	0.000	4017.201	8483.843
_Idmanam~_58	79.864	2991.107	0.03	0.979	-5790.813	5950.541
_Idmanam~_59	(dropped)					
_Idmanam~_60	2102.359	990.8566	2.12	0.034	157.5941	4047.123
_Idmanam~_61	8138.777	1099.614	7.40	0.000	5980.554	10297
_Idmanam~_62	4138.983	679.4703	6.09	0.000	2805.38	5472.587
_Idmanam~_63	2307.538	1086.259	2.12	0.034	175.5257	4439.55
_Idmanam~_64	-163.4932	818.3801	-0.20	0.842	-1769.736	1442.75
_Idmanam~_65	4621.791	1094.594	4.22	0.000	2473.42	6770.162
_Idmanam~_66	-3145.177	1393.606	-2.26	0.024	-5880.422	-409.9316
_Idmanam~_67	-671.4254	1279.348	-0.52	0.600	-3182.415	1839.564
_Idmanam~_68	1526.292	540.2689	2.83	0.005	465.9005	2586.683
_Idmanam~_69	5551.617	847.2802	6.55	0.000	3888.651	7214.582
_Idmanam~_70	318.1429	954.389	0.33	0.739	-1555.046	2191.332
_Idmanam~_71	-6772.403	1643.345	-4.12	0.000	-9997.813	-3546.993
_Idmanam~_72	(dropped)					
_Idmanam~_73	5129.911	720.4321	7.12	0.000	3715.911	6543.91
_Idmanam~_74	-363.5197	1167.39	-0.31	0.756	-2654.768	1927.728
_Idmanam~_75	5641.569	994.5189	5.67	0.000	3689.617	7593.522
_Idmanam~_76	6044.696	1161.563	5.20	0.000	3764.883	8324.508
_Idmanam~_77	-9260.419	2009.334	-4.61	0.000	-13204.16	-5316.678
_Idmanam~_78	-15285.13	2896.249	-5.28	0.000	-20969.62	-9600.628
_Idmanam~_79	-4878.422	1756.472	-2.78	0.006	-8325.867	-1430.976
_Idmanam~_80	-39080.59	6585.06	-5.93	0.000	-52005.15	-26156.02
_Idmanam~_81	83.34681	3635.964	0.02	0.982	-7052.997	7219.69
_Idmanam~_82	791.8336	1151.671	0.69	0.492	-1468.564	3052.231
_Idmanam~_83	1171.731	877.8695	1.33	0.182	-551.2726	2894.734
_Idmanam~_84	-2125.24	1292.405	-1.64	0.100	-4661.857	411.3766
_Idmanam~_85	(dropped)					
_Idmanam~_86	3990.175	1036.91	3.85	0.000	1955.022	6025.328
_Idmanam~_87	3372.415	1143.765	2.95	0.003	1127.535	5617.295
_Idmanam~_88	-11363.46	1887.669	-6.02	0.000	-15068.41	-7658.514
_Idmanam~_89	-3646.064	1428.954	-2.55	0.011	-6450.687	-841.4407
_Idmanam~_90	4969.522	824.2557	6.03	0.000	3351.747	6587.297
_Idmanam~_91	-3536.005	1659.974	-2.13	0.033	-6794.053	-277.9563
_Idmanam~_92	-28117.59	4980.624	-5.65	0.000	-37893.11	-18342.07
_Idmanam~_93	-9704.853	2096.078	-4.63	0.000	-13818.85	-5590.858
_Idmanam~_94	-10033.93	2362.836	-4.25	0.000	-14671.49	-5396.367
_Idmanam~_95	3590.531	1083.543	3.31	0.001	1463.85	5717.212
_Idmanam~_96	1464.163	978.799	1.50	0.135	-456.9362	3385.262
_Idmanam~_97	4202.687	929.4823	4.52	0.000	2378.382	6026.991

_Idmanam~_98	5751.268	1036.428	5.55	0.000	3717.061	7785.476
_Idmanam~_99	-2998.863	1458.869	-2.06	0.040	-5862.199	-135.5264
_Idmanam~100	1428.563	1162.005	1.23	0.219	-852.1151	3709.242
_Idmanam~101	4871.981	1120.524	4.35	0.000	2672.718	7071.245
_Idmanam~102	(dropped)					
_Idmanam~103	-14664.99	2810.959	-5.22	0.000	-20182.09	-9147.895
_Idmanam~104	-11261.19	2258.946	-4.99	0.000	-15694.84	-6827.529
_Idmanam~105	-725.4451	1028.81	-0.71	0.481	-2744.702	1293.812
_Idmanam~106	487.9629	4125.061	0.12	0.906	-7608.336	8584.262
_Idmanam~107	-2294.5	580.317	-3.95	0.000	-3433.494	-1155.506
_Idmanam~108	1636.372	1165.906	1.40	0.161	-651.964	3924.707
_Idmanam~109	-1644.368	1116.242	-1.47	0.141	-3835.229	546.4923
_Idmanam~110	4055.839	951.4272	4.26	0.000	2188.463	5923.215
_Idmanam~111	-10639.18	2198.273	-4.84	0.000	-14953.75	-6324.606
_Idmanam~112	-14983.4	3842.583	-3.90	0.000	-22525.28	-7441.526
_Idmanam~113	-2158.961	1485.975	-1.45	0.147	-5075.5	757.5768
_Idmanam~114	-696.7563	804.6289	-0.87	0.387	-2276.01	882.497
_Idmanam~115	-22659.72	4043.182	-5.60	0.000	-30595.31	-14724.12
_Idmanam~116	4165.464	1084.599	3.84	0.000	2036.71	6294.218
_Idmanam~117	(dropped)					
_Idmanam~118	5057.114	1115.289	4.53	0.000	2868.125	7246.104
_Idmanam~119	6015.963	915.5253	6.57	0.000	4219.052	7812.874
_Idmanam~120	-23572.02	4388.991	-5.37	0.000	-32186.34	-14957.7
_Idmanam~121	-22646.8	4027.608	-5.62	0.000	-30551.83	-14741.78
_Idmanam~122	-13386.22	2067.093	-6.48	0.000	-17443.32	-9329.111
_Idmanam~123	-4856.072	1540.664	-3.15	0.002	-7879.949	-1832.194
_Idmanam~124	3028.971	1823.117	1.66	0.097	-549.2801	6607.222
_Idmanam~125	6322.784	1199.844	5.27	0.000	3967.837	8677.73
_Idmanam~126	5649.925	1065.736	5.30	0.000	3558.194	7741.656
_Idmanam~127	-11504.44	2455.566	-4.69	0.000	-16324.01	-6684.879
_Idmanam~128	-19282.51	3575.921	-5.39	0.000	-26301.01	-12264.02
_Idmanam~129	1987.367	1243.721	1.60	0.110	-453.6972	4428.432
_Idmanam~130	-26881.64	4628.114	-5.81	0.000	-35965.28	-17797.99
_Idmanam~131	-16694.64	3177.055	-5.25	0.000	-22930.28	-10459
_Idmanam~132	-5397.779	1706.418	-3.16	0.002	-8746.984	-2048.575
_Idmanam~133	-19290.87	3599.175	-5.36	0.000	-26355.01	-12226.73
_Idmanam~134	-24051.79	6110.859	-3.94	0.000	-36045.63	-12057.94
_Idmanam~135	-18210.28	3516.454	-5.18	0.000	-25112.06	-11308.5
_Idmanam~136	4339.459	916.1324	4.74	0.000	2541.357	6137.562
_Idmanam~137	499.3713	1233.791	0.40	0.686	-1922.202	2920.945
_Idmanam~138	-2029.708	1165.298	-1.74	0.082	-4316.851	257.4355
_Idmanam~139	1013.019	924.7835	1.10	0.274	-802.0633	2828.101
_Idmanam~140	-7128.813	1585.44	-4.50	0.000	-10240.57	-4017.054
_Idmanam~141	(dropped)					
_Idmanam~142	654.8566	1172.248	0.56	0.577	-1645.926	2955.639
_Idmanam~143	(dropped)					
_Idmanam~144	-5044.388	1405.274	-3.59	0.000	-7802.533	-2286.242
_Idmanam~145	(dropped)					
_Idmanam~146	89.37805	1089.419	0.08	0.935	-2048.836	2227.592
_Idmanam~147	-11047.29	3242.808	-3.41	0.001	-17411.98	-4682.594
_Idmanam~148	83.28274	995.3603	0.08	0.933	-1870.321	2036.887
_Idmanam~149	-1058.709	1623.988	-0.65	0.515	-4246.126	2128.709
_Idmanam~150	2057.525	1106.997	1.86	0.063	-115.1887	4230.238
_Idmanam~151	4579.323	1184.364	3.87	0.000	2254.76	6903.886
_Idmanam~152	3767.251	1073.981	3.51	0.000	1659.338	5875.164
_Idmanam~153	1132.949	938.3195	1.21	0.228	-708.7001	2974.598

_Idmanam~154	2327.942	978.6741	2.38	0.018	407.088	4248.795
_Idmanam~155	-16600	3134.178	-5.30	0.000	-22751.48	-10448.51
_Idmanam~156	7236.196	1110.369	6.52	0.000	5056.863	9415.529
_Idmanam~157	5845.34	720.4404	8.11	0.000	4431.325	7259.356
_Idmanam~158	-17095.31	3307.301	-5.17	0.000	-23586.59	-10604.04
_Idmanam~159	-6307.123	1757.496	-3.59	0.000	-9756.578	-2857.668
_Idmanam~160	4694.34	993.4319	4.73	0.000	2744.521	6644.159
_Idmanam~161	-1995.56	1250.483	-1.60	0.111	-4449.895	458.775
_Idmanam~162	(dropped)					
_Idmanam~163	-3084.527	932.6407	-3.31	0.001	-4915.031	-1254.024
_Idmanam~164	-8400.533	1945.943	-4.32	0.000	-12219.85	-4581.211
_Idmanam~165	3841.605	1151.114	3.34	0.001	1582.301	6100.909
_Idmanam~166	(dropped)					
_Idmanam~167	-3244.112	1462.828	-2.22	0.027	-6115.22	-373.0045
_Idmanam~168	2328.545	1163.156	2.00	0.046	45.6068	4611.483
_Idmanam~169	-1422.785	1770.549	-0.80	0.422	-4897.86	2052.289
_Idmanam~170	4467.379	792.1708	5.64	0.000	2912.577	6022.18
_Idmanam~171	-17104.89	3236.809	-5.28	0.000	-23457.81	-10751.97
_Idmanam~172	-1345.813	1678.975	-0.80	0.423	-4641.155	1949.529
_Idmanam~173	(dropped)					
_Idmanam~174	-16002.91	3086.087	-5.19	0.000	-22060.01	-9945.817
_Idmanam~175	4113.664	820.8789	5.01	0.000	2502.517	5724.812
_Idmanam~176	9525.257	1329.676	7.16	0.000	6915.488	12135.03
_Idmanam~177	-1110.598	975.3352	-1.14	0.255	-3024.898	803.7024
_Idmanam~178	3333.257	925.173	3.60	0.000	1517.411	5149.104
_Idmanam~179	2908.789	1055.227	2.76	0.006	837.6832	4979.894
_Idmanam~180	43.99103	563.4	0.08	0.938	-1061.8	1149.782
_Idmanam~181	1201.732	945.4486	1.27	0.204	-653.9095	3057.374
_Idmanam~182	-7421.791	2220.762	-3.34	0.001	-11780.5	-3063.079
_Idmanam~183	406.1818	1116.601	0.36	0.716	-1785.383	2597.747
_Idmanam~184	-17309.24	3232.482	-5.35	0.000	-23653.67	-10964.82
_Idmanam~185	-3400.784	1566.988	-2.17	0.030	-6476.328	-325.2393
_Idmanam~186	2817.885	1045.694	2.69	0.007	765.4901	4870.28
_Idmanam~187	34.89633	1167.823	0.03	0.976	-2257.202	2326.995
_Idmanam~188	1049.862	795.2606	1.32	0.187	-511.0043	2610.728
_Idmanam~189	4995.885	1105.034	4.52	0.000	2827.024	7164.747
_Idmanam~190	3013.057	1086.488	2.77	0.006	880.5952	5145.518
_Idmanam~191	980.9258	686.676	1.43	0.154	-366.8202	2328.672
_Idmanam~192	-1977.014	1145.552	-1.73	0.085	-4225.401	271.3723
_Idmanam~193	2237.201	712.2328	3.14	0.002	839.2947	3635.108
_Idmanam~194	-5967.021	1376.443	-4.34	0.000	-8668.58	-3265.463
_Idmanam~195	(dropped)					
_Idmanam~196	(dropped)					
_Idmanam~197	-7405.277	1344.11	-5.51	0.000	-10043.38	-4767.178
_Idmanam~198	-13890.28	3194.408	-4.35	0.000	-20159.97	-7620.579
_Idmanam~199	1700.302	906.1146	1.88	0.061	-78.13821	3478.743
_Idmanam~200	4791.228	1129.579	4.24	0.000	2574.192	7008.264
_Idmanam~201	-5187.762	1287.732	-4.03	0.000	-7715.207	-2660.316
_Idmanam~202	2893.774	1030.761	2.81	0.005	870.689	4916.859
_Idmanam~203	7448.629	1069.76	6.96	0.000	5349.001	9548.257
_Idmanam~204	(dropped)					
_Idmanam~205	2300.497	1150.782	2.00	0.046	41.84518	4559.148
_Idmanam~206	-9547.42	2013.779	-4.74	0.000	-13499.89	-5594.954
_Idmanam~207	5006.084	736.0553	6.80	0.000	3561.421	6450.748
_Idmanam~208	-1103.527	1219.56	-0.90	0.366	-3497.169	1290.116
_Idmanam~209	-695.2775	2365.815	-0.29	0.769	-5338.687	3948.132

```
_Idmanam~210 |  (dropped)
       _cons |  -2119.038   1108.797    -1.91   0.056    -4295.285    57.20916
------------------------------------------------------------------------------

. display "adjusted R2 = " e(r2_a)
adjusted R2 = .5484896

.
. linktest

      Source |       SS       df       MS              Number of obs =    3382
-------------+------------------------------           F(  2,  3379) = 2396.47
       Model |  1.3459e+09     2   672940086           Prob > F      =  0.0000
    Residual |   948840663  3379  280805.168           R-squared     =  0.5865
-------------+------------------------------           Adj R-squared =  0.5863
       Total |  2.2947e+09  3381  678710.688           Root MSE      =  529.91

------------------------------------------------------------------------------
    newsmina |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
        _hat |   .7665529   .0343038    22.35   0.000     .6992947    .8338112
      _hatsq |    .000107   .0000142     7.51   0.000     .0000791    .0001349
       _cons |   75.62953   17.79234     4.25   0.000      40.7447    110.5144
------------------------------------------------------------------------------

.
. outreg totpop1000s poppercentblack poppercenthisp dmapercapitaincome unrelstatdmacountbiadata
unrelstatdmanewsmin parentstat
> countbiadata parentrevenuemillions othercoownstatdmacountbiadata othercoownstatdmanewsmin
lmadummy bianetwktypedumdual local
> _own oandobig4dummy tv_radio_crossown xo_waived xo_grandfat noncommercial vhfdummy age
mkt_hhirev duopoly using study4_big4.
> txt, bdec(6) ctitle("W&G, add Station and Policy Controls") se bracket 3aster adjr2 nocons nolabel
append

.
end of do-file

. log close
--------------------------------------------------------------------------------------------------------------------------------
```

PART 5 - STATION LEVEL ANALYSIS FOR STUDY 4 - NEWS MINUTES - HECKMAN TWO-STEP ESTIMATES

Part 5 implementsusing a sample selection Heckman approach.

```
. ***** REPRODUCTION AND ANALYSIS OF STUDY 4 SECTION I ******
.
. set more off

.
.
. *** RUN 1: Reproduce Table I-6  ***
.
. heckman newsmina totpop1000s poppercentblack poppercenthisp dmapercapitaincome
unrelstatdmacountbiadata unrelstatdmanewsmin
> parentstatcountbiadata parentrevenuemillions othercoownstatdmacountbiadata
othercoownstatdmanewsmin lmadummy bianetwktypedum
> dual local_own oandobig4dummy tv_radio_crossown tv_newspaper_crossown noncommercial
vhfdummy _Iyear_2003 _Iyear_2004 _Iyear_
> 2005 abc cbs pbs nbc fox ind wb rel upn uni pax pub tbn ins tel azt tlf shp edu hsn htv _Idmanamebi*,
sel(doesnews= big4 tot
> pop1000s poppercentblack poppercenthisp dmapercapitaincome unrelstatdmacountbiadata
unrelstatdmanewsmin parentstatcountbiada
> ta parentrevenuemillions tv_radio_crossown tv_newspaper_crossown noncommercial vhfdummy)
twostep
note: shp dropped due to collinearity

Heckman selection model -- two-step estimates   Number of obs      =      6703
(regression model with sample selection)        Censored obs       =       842
                                                Uncensored obs     =      5861

                                                Wald chi2(261)     =  35142.94
                                                Prob > chi2        =    0.0000

------------------------------------------------------------------------------
             |      Coef.   Std. Err.      z    P>|z|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
newsmina     |
 totpop1000s |   2.159089   .2648972     8.15   0.000       1.6399    2.678278
poppercent~k |   962.8406   96.01259    10.03   0.000     774.6593    1151.022
poppercent~p |  -43.21089   47.44655    -0.91   0.362    -136.2044    49.78264
dmapercapi~e |   -.084778   .0164256    -5.16   0.000    -.1169715   -.0525844
unrelstatd~a |    373.128    34.9615    10.67   0.000     304.6047    441.6513
unrelst~smin |  -.3804612   .0069601   -54.66   0.000    -.3941028   -.3668196
parentstat~a |  -5.242487   1.016734    -5.16   0.000    -7.235249   -3.249725
parentreve~s |   .4139315   .0451043     9.18   0.000     .3255287    .5023343
othercoown~a |   324.7559   39.69866     8.18   0.000      246.948    402.5638
otherco~smin |  -.3530203   .0090763   -38.89   0.000    -.3708096    -.335231
    lmadummy |  -11.51366   42.84385    -0.27   0.788    -95.48606    72.45874
bianetwkty~l |  -107.4797   69.23282    -1.55   0.121    -243.1735    28.21417
   local_own |  -85.67374    27.4693    -3.12   0.002    -139.5126    -31.8349
```

oandobig4d~y	57.15551	77.48499	0.74	0.461	-94.71229	209.0233
tv_radio_c~n	65.6772	30.14172	2.18	0.029	6.600518	124.7539
tv_newspap~n	221.1757	74.79727	2.96	0.003	74.57576	367.7757
noncommerc~l	166.3806	220.354	0.76	0.450	-265.5052	598.2665
vhfdummy	499.6759	35.91703	13.91	0.000	429.2798	570.072
_Iyear_2003	335.7941	29.82364	11.26	0.000	277.3408	394.2474
_Iyear_2004	567.9502	47.79623	11.88	0.000	474.2713	661.6291
_Iyear_2005	726.3774	67.69283	10.73	0.000	593.7019	859.0529
abc	2988.061	321.2411	9.30	0.000	2358.44	3617.682
cbs	2940.45	321.2742	9.15	0.000	2310.764	3570.135
pbs	619.9228	370.89	1.67	0.095	-107.0083	1346.854
nbc	2315.435	320.6477	7.22	0.000	1686.977	2943.893
fox	1015.819	320.8211	3.17	0.002	387.0213	1644.617
ind	525.6072	306.3655	1.72	0.086	-74.85808	1126.073
wb	377.2788	307.5804	1.23	0.220	-225.5677	980.1254
rel	-81.91477	322.7806	-0.25	0.800	-714.5531	550.7236
upn	36.03241	307.8501	0.12	0.907	-567.3428	639.4076
uni	1087.697	309.3015	3.52	0.000	481.4771	1693.917
pax	262.8865	308.5794	0.85	0.394	-341.9181	867.6911
pub	1227.812	385.1922	3.19	0.001	472.8494	1982.775
tbn	-10.26626	325.9777	-0.03	0.975	-649.1708	628.6382
ins	-121.7696	341.4558	-0.36	0.721	-791.0107	547.4715
tel	886.7857	314.2122	2.82	0.005	270.9412	1502.63
azt	1069.088	366.0664	2.92	0.003	351.6106	1786.564
tlf	111.8265	332.7265	0.34	0.737	-540.3055	763.9585
edu	195.424	418.0564	0.47	0.640	-623.9516	1014.8
hsn	915.5535	515.822	1.77	0.076	-95.43901	1926.546
htv	618.1525	478.5927	1.29	0.196	-319.872	1556.177
_Idmaname~_2	-34273.76	3175.016	-10.79	0.000	-40496.67	-28050.84
_Idmaname~_3	1477.908	1059.656	1.39	0.163	-598.9793	3554.794
_Idmaname~_4	16339.29	1106.605	14.77	0.000	14170.38	18508.2
_Idmaname~_5	-23044.26	2170.365	-10.62	0.000	-27298.1	-18790.42
_Idmaname~_6	2404.04	1068.937	2.25	0.025	308.9624	4499.118
_Idmaname~_7	4390.908	412.8175	10.64	0.000	3581.801	5200.016
_Idmaname~_8	424.7953	800.0089	0.53	0.595	-1143.193	1992.784
_Idmaname~_9	-30271.78	2739.241	-11.05	0.000	-35640.59	-24902.96
_Idmanam~_10	-32637.29	3275.729	-9.96	0.000	-39057.6	-26216.98
_Idmanam~_11	1173.713	410.7915	2.86	0.004	368.5769	1978.85
_Idmanam~_12	2494.532	1060.482	2.35	0.019	416.0244	4573.039
_Idmanam~_13	-22723.69	2472.35	-9.19	0.000	-27569.41	-17877.98
_Idmanam~_14	4128.292	1090.932	3.78	0.000	1990.105	6266.479
_Idmanam~_15	-29703.9	2961.715	-10.03	0.000	-35508.75	-23899.04
_Idmanam~_16	-16811.8	1861.628	-9.03	0.000	-20460.52	-13163.08
_Idmanam~_17	4172.307	937.2041	4.45	0.000	2335.42	6009.193
_Idmanam~_18	5640.304	973.6437	5.79	0.000	3731.998	7548.611
_Idmanam~_19	-17398.73	1763.665	-9.87	0.000	-20855.45	-13942.01
_Idmanam~_20	2207.168	941.616	2.34	0.019	361.634	4052.701
_Idmanam~_21	-19372.77	2204.765	-8.79	0.000	-23694.03	-15051.5
_Idmanam~_22	-1833.713	960.2646	-1.91	0.056	-3715.797	48.37115
_Idmanam~_23	6157.921	728.4982	8.45	0.000	4730.091	7585.751
_Idmanam~_24	-9287.638	2101.245	-4.42	0.000	-13406	-5169.274
_Idmanam~_25	-1824.569	868.6437	-2.10	0.036	-3527.079	-122.0587
_Idmanam~_26	-5834.374	1155.163	-5.05	0.000	-8098.451	-3570.297
_Idmanam~_27	3350.407	1122.92	2.98	0.003	1149.523	5551.29
_Idmanam~_28	5005.021	1021.874	4.90	0.000	3002.185	7007.856
_Idmanam~_29	6926.843	917.3588	7.55	0.000	5128.853	8724.833

_Idmanam~_30	1591.476	1054.755	1.51	0.131	-475.8053	3658.757
_Idmanam~_31	-1819.802	1038.428	-1.75	0.080	-3855.083	215.4788
_Idmanam~_32	-27287.26	2819.716	-9.68	0.000	-32813.8	-21760.71
_Idmanam~_33	470.3583	1173.61	0.40	0.689	-1829.875	2770.592
_Idmanam~_34	-15882.25	1740.153	-9.13	0.000	-19292.88	-12471.61
_Idmanam~_35	-7834.499	1177.424	-6.65	0.000	-10142.21	-5526.791
_Idmanam~_36	-3763.556	930.7367	-4.04	0.000	-5587.766	-1939.345
_Idmanam~_37	4413.109	553.1158	7.98	0.000	3329.022	5497.196
_Idmanam~_38	-27137.09	2757.251	-9.84	0.000	-32541.21	-21732.98
_Idmanam~_39	3463.038	658.4666	5.26	0.000	2172.467	4753.609
_Idmanam~_40	-6247.87	1387.412	-4.50	0.000	-8967.147	-3528.593
_Idmanam~_41	3574.103	1032.79	3.46	0.001	1549.872	5598.334
_Idmanam~_42	-13914.58	1824.919	-7.62	0.000	-17491.36	-10337.81
_Idmanam~_43	-1115.365	315.1274	-3.54	0.000	-1733.003	-497.7266
_Idmanam~_44	-33548.43	3355.246	-10.00	0.000	-40124.59	-26972.27
_Idmanam~_45	-2252.024	943.0093	-2.39	0.017	-4100.288	-403.7593
_Idmanam~_46	-33516.73	3304.666	-10.14	0.000	-39993.75	-27039.7
_Idmanam~_47	-7415.479	1371.511	-5.41	0.000	-10103.59	-4727.367
_Idmanam~_48	-25730.94	2493.942	-10.32	0.000	-30618.97	-20842.9
_Idmanam~_49	4376.095	1792.068	2.44	0.015	863.7051	7888.484
_Idmanam~_50	-16763.01	1702.146	-9.85	0.000	-20099.15	-13426.86
_Idmanam~_51	9.160945	822.5124	0.01	0.991	-1602.934	1621.256
_Idmanam~_52	-7511.759	1224.24	-6.14	0.000	-9911.224	-5112.293
_Idmanam~_53	28.26554	1068.662	0.03	0.979	-2066.274	2122.805
_Idmanam~_54	2011.454	1008.704	1.99	0.046	34.4311	3988.477
_Idmanam~_55	-23863.78	2381.431	-10.02	0.000	-28531.3	-19196.26
_Idmanam~_56	-17530.81	1924.103	-9.11	0.000	-21301.98	-13759.64
_Idmanam~_57	6605.363	1078.587	6.12	0.000	4491.371	8719.355
_Idmanam~_58	6128.679	2648.621	2.31	0.021	937.4769	11319.88
_Idmanam~_59	1039.829	961.5909	1.08	0.280	-844.8548	2924.512
_Idmanam~_60	659.1682	918.4973	0.72	0.473	-1141.053	2459.39
_Idmanam~_61	10665.48	971.5865	10.98	0.000	8761.206	12569.76
_Idmanam~_62	3871.533	682.6056	5.67	0.000	2533.651	5209.415
_Idmanam~_63	1375.989	1009.676	1.36	0.173	-602.9402	3354.919
_Idmanam~_64	-2496.273	753.6269	-3.31	0.001	-3973.355	-1019.192
_Idmanam~_65	3705.155	1096.656	3.38	0.001	1555.749	5854.561
_Idmanam~_66	-6767.126	1142.226	-5.92	0.000	-9005.849	-4528.404
_Idmanam~_67	1820.219	1181.341	1.54	0.123	-495.1676	4135.605
_Idmanam~_68	1296.914	462.6906	2.80	0.005	390.0575	2203.771
_Idmanam~_69	7110.6	738.4817	9.63	0.000	5663.202	8557.997
_Idmanam~_70	-1483.635	876.1192	-1.69	0.090	-3200.797	233.5266
_Idmanam~_71	-11479.61	1360.563	-8.44	0.000	-14146.27	-8812.959
_Idmanam~_72	2824.818	1091.406	2.59	0.010	685.7015	4963.934
_Idmanam~_73	5691.255	674.7648	8.43	0.000	4368.74	7013.769
_Idmanam~_74	-2765.166	1042.887	-2.65	0.008	-4809.187	-721.144
_Idmanam~_75	4238.927	999.806	4.24	0.000	2279.344	6198.511
_Idmanam~_76	6160.755	1115.274	5.52	0.000	3974.859	8346.65
_Idmanam~_77	-15298.99	1592.857	-9.60	0.000	-18420.93	-12177.05
_Idmanam~_78	-22870.44	2359.722	-9.69	0.000	-27495.41	-18245.47
_Idmanam~_79	-9078.202	1410.592	-6.44	0.000	-11842.91	-6313.492
_Idmanam~_80	-57204.03	5519.157	-10.36	0.000	-68021.38	-46386.69
_Idmanam~_81	6538.544	3198.062	2.04	0.041	270.4577	12806.63
_Idmanam~_82	-1828.193	1078.309	-1.70	0.090	-3941.64	285.2544
_Idmanam~_83	-1737.218	796.7147	-2.18	0.029	-3298.751	-175.6863
_Idmanam~_84	-5354.034	1129.257	-4.74	0.000	-7567.338	-3140.73
_Idmanam~_85	-25982.01	2537.075	-10.24	0.000	-30954.59	-21009.44

_Idmanam~_86	1817.711	1062.508	1.71	0.087	-264.7667	3900.189
_Idmanam~_87	4757.106	1137.791	4.18	0.000	2527.076	6987.136
_Idmanam~_88	-18034.38	1565.013	-11.52	0.000	-21101.75	-14967.01
_Idmanam~_89	-6578.016	1172.47	-5.61	0.000	-8876.016	-4280.017
_Idmanam~_90	4924.062	808.5527	6.09	0.000	3339.327	6508.796
_Idmanam~_91	-7776.692	1402.281	-5.55	0.000	-10525.11	-5028.273
_Idmanam~_92	-41436.46	4119.766	-10.06	0.000	-49511.05	-33361.87
_Idmanam~_93	-16598.39	1687.398	-9.84	0.000	-19905.62	-13291.15
_Idmanam~_94	-16894.32	1859.962	-9.08	0.000	-20539.78	-13248.86
_Idmanam~_95	2116.361	1069.492	1.98	0.048	20.19449	4212.528
_Idmanam~_96	-1071.954	914.597	-1.17	0.241	-2864.531	720.6236
_Idmanam~_97	3801.147	921.1096	4.13	0.000	1995.805	5606.489
_Idmanam~_98	5349.882	922.8928	5.80	0.000	3541.045	7158.719
_Idmanam~_99	-6349.215	1233.044	-5.15	0.000	-8765.937	-3932.494
_Idmanam~100	-523.711	1090.626	-0.48	0.631	-2661.298	1613.876
_Idmanam~101	4409.619	1088.013	4.05	0.000	2277.153	6542.084
_Idmanam~102	2231.13	830.7146	2.69	0.007	602.9596	3859.301
_Idmanam~103	-23602.41	2273.541	-10.38	0.000	-28058.47	-19146.35
_Idmanam~104	-18239.13	1838.736	-9.92	0.000	-21842.98	-14635.27
_Idmanam~105	-3298.875	897.8123	-3.67	0.000	-5058.554	-1539.195
_Idmanam~106	7409.031	3607.424	2.05	0.040	338.6102	14479.45
_Idmanam~107	-2901.16	569.1509	-5.10	0.000	-4016.676	-1785.645
_Idmanam~108	439.9109	1062.518	0.41	0.679	-1642.586	2522.408
_Idmanam~109	-5591.45	948.4227	-5.90	0.000	-7450.324	-3732.576
_Idmanam~110	4124.612	945.7539	4.36	0.000	2270.968	5978.255
_Idmanam~111	-17403.7	1692.878	-10.28	0.000	-20721.67	-14085.72
_Idmanam~112	-31301.25	3901.912	-8.02	0.000	-38948.86	-23653.64
_Idmanam~113	-4663.364	1249.804	-3.73	0.000	-7112.935	-2213.792
_Idmanam~114	1437.958	743.0852	1.94	0.053	-18.46279	2894.378
_Idmanam~115	-34252.8	3326.253	-10.30	0.000	-40772.13	-27733.46
_Idmanam~116	3042.604	973.4245	3.13	0.002	1134.727	4950.481
_Idmanam~117	628.6898	976.9566	0.64	0.520	-1286.11	2543.49
_Idmanam~118	4033.375	1033.19	3.90	0.000	2008.36	6058.389
_Idmanam~119	7423.042	864.0628	8.59	0.000	5729.51	9116.574
_Idmanam~120	-35162.43	3588.363	-9.80	0.000	-42195.5	-28129.37
_Idmanam~121	-34496.76	3340.43	-10.33	0.000	-41043.89	-27949.64
_Idmanam~122	-18290.32	1804.969	-10.13	0.000	-21827.99	-14752.64
_Idmanam~123	-9118.946	1264.942	-7.21	0.000	-11598.19	-6639.706
_Idmanam~124	1075.031	1742.864	0.62	0.537	-2340.918	4490.981
_Idmanam~125	7302.584	1170.44	6.24	0.000	5008.563	9596.605
_Idmanam~126	5651.775	1038.516	5.44	0.000	3616.322	7687.228
_Idmanam~127	-17819.22	1933.327	-9.22	0.000	-21608.47	-14029.97
_Idmanam~128	-29415.38	2914.655	-10.09	0.000	-35128	-23702.76
_Idmanam~129	4046.467	1036.878	3.90	0.000	2014.223	6078.71
_Idmanam~130	-39850.78	3772.912	-10.56	0.000	-47245.55	-32456.01
_Idmanam~131	-26239.12	2574.667	-10.19	0.000	-31285.38	-21192.87
_Idmanam~132	-10172.63	1388.436	-7.33	0.000	-12893.91	-7451.343
_Idmanam~133	-29361.72	2860.184	-10.27	0.000	-34967.57	-23755.86
_Idmanam~134	-49929.41	5502.713	-9.07	0.000	-60714.53	-39144.29
_Idmanam~135	-27942.23	2825.064	-9.89	0.000	-33479.26	-22405.21
_Idmanam~136	3791.096	863.9786	4.39	0.000	2097.729	5484.463
_Idmanam~137	3526.229	1105.416	3.19	0.001	1359.653	5692.805
_Idmanam~138	-4395.433	996.6281	-4.41	0.000	-6348.789	-2442.078
_Idmanam~139	-131.3995	846.8602	-0.16	0.877	-1791.215	1528.416
_Idmanam~140	-11988.84	1260.431	-9.51	0.000	-14459.23	-9518.437
_Idmanam~141	2440.834	948.4265	2.57	0.010	581.9521	4299.716

_Idmanam~142	-954.6113	1036.537	-0.92	0.357	-2986.186	1076.963
_Idmanam~143	-704.1554	897.0494	-0.78	0.432	-2462.34	1054.029
_Idmanam~144	-9301.577	1127.364	-8.25	0.000	-11511.17	-7091.985
_Idmanam~145	2566.474	1079.795	2.38	0.017	450.1158	4682.832
_Idmanam~146	-2337.68	969.9886	-2.41	0.016	-4238.823	-436.5372
_Idmanam~147	-21652.72	2686.829	-8.06	0.000	-26918.81	-16386.63
_Idmanam~148	-1252.636	1112.596	-1.13	0.260	-3433.284	928.012
_Idmanam~149	-5281.438	1464.989	-3.61	0.000	-8152.763	-2410.112
_Idmanam~150	183.8334	1153.773	0.16	0.873	-2077.52	2445.186
_Idmanam~151	3956.263	1171.252	3.38	0.001	1660.651	6251.876
_Idmanam~152	1548.777	1064.29	1.46	0.146	-537.1923	3634.747
_Idmanam~153	-902.7063	872.3207	-1.03	0.301	-2612.423	807.0108
_Idmanam~154	603.285	951.2423	0.63	0.526	-1261.116	2467.686
_Idmanam~155	-25673.59	2471.688	-10.39	0.000	-30518.01	-20829.17
_Idmanam~156	9086.02	1012.22	8.98	0.000	7102.106	11069.94
_Idmanam~157	7695.574	543.8431	14.15	0.000	6629.661	8761.487
_Idmanam~158	-26502.01	2711.046	-9.78	0.000	-31815.56	-21188.46
_Idmanam~159	-11683.3	1394.556	-8.38	0.000	-14416.58	-8950.023
_Idmanam~160	4151.966	954.0412	4.35	0.000	2282.08	6021.853
_Idmanam~161	-5636.992	1063.196	-5.30	0.000	-7720.818	-3553.166
_Idmanam~162	-1768.134	699.3989	-2.53	0.011	-3138.931	-397.3377
_Idmanam~163	-6552.73	882.6698	-7.42	0.000	-8282.731	-4822.729
_Idmanam~164	-13935.15	1615.001	-8.63	0.000	-17100.49	-10769.8
_Idmanam~165	4058.212	1219.871	3.33	0.001	1667.308	6449.116
_Idmanam~166	2473.967	760.897	3.25	0.001	982.6363	3965.298
_Idmanam~167	-2268.221	1356.904	-1.67	0.095	-4927.704	391.2614
_Idmanam~168	1205.504	619.818	1.94	0.052	-9.316757	2420.325
_Idmanam~169	-5740.737	1834.474	-3.13	0.002	-9336.24	-2145.234
_Idmanam~170	6793.121	558.4965	12.16	0.000	5698.488	7887.754
_Idmanam~171	-25955.22	2667.297	-9.73	0.000	-31183.02	-20727.41
_Idmanam~172	-5961.163	1644.366	-3.63	0.000	-9184.062	-2738.264
_Idmanam~173	-582.2887	765.674	-0.76	0.447	-2082.982	918.4047
_Idmanam~174	-24450.38	2496.96	-9.79	0.000	-29344.33	-19556.43
_Idmanam~175	3983.108	817.915	4.87	0.000	2380.024	5586.192
_Idmanam~176	12712.65	1174.005	10.83	0.000	10411.64	15013.66
_Idmanam~177	-3390.395	847.4063	-4.00	0.000	-5051.281	-1729.51
_Idmanam~178	2894.491	954.5547	3.03	0.002	1023.598	4765.383
_Idmanam~179	1289.432	1066.601	1.21	0.227	-801.0685	3379.932
_Idmanam~180	-1829.252	547.3816	-3.34	0.001	-2902.1	-756.4035
_Idmanam~181	-2319.803	903.9569	-2.57	0.010	-4091.526	-548.0799
_Idmanam~182	-14252.05	1782.436	-8.00	0.000	-17745.56	-10758.54
_Idmanam~183	-1912.022	998.9251	-1.91	0.056	-3869.88	45.8348
_Idmanam~184	-26595.18	2640.242	-10.07	0.000	-31769.96	-21420.4
_Idmanam~185	-7550.541	1364.541	-5.53	0.000	-10224.99	-4876.09
_Idmanam~186	1258.105	979.9957	1.28	0.199	-662.6514	3178.861
_Idmanam~187	-2527.818	932.033	-2.71	0.007	-4354.569	-701.0666
_Idmanam~188	-512.2269	731.1271	-0.70	0.484	-1945.21	920.7559
_Idmanam~189	5153.842	1067.173	4.83	0.000	3062.222	7245.463
_Idmanam~190	1785.9	1070.314	1.67	0.095	-311.8766	3883.676
_Idmanam~191	2450.726	634.7431	3.86	0.000	1206.652	3694.799
_Idmanam~192	-4663.659	1003.773	-4.65	0.000	-6631.018	-2696.301
_Idmanam~193	1456.754	617.668	2.36	0.018	246.1472	2667.361
_Idmanam~194	-9123.68	1170.13	-7.80	0.000	-11417.09	-6830.268
_Idmanam~195	429.44	887.5898	0.48	0.629	-1310.204	2169.084
_Idmanam~196	-568.7408	1055.035	-0.54	0.590	-2636.571	1499.089
_Idmanam~197	-10678.66	1136.8	-9.39	0.000	-12906.75	-8450.573

```
_Idmanam~198 |  -23850.05   2579.549    -9.25   0.000    -28905.87   -18794.22
_Idmanam~199 |  -790.2579   870.0922    -0.91   0.364    -2495.607    915.0915
_Idmanam~200 |   3794.442   1092.083     3.47   0.001     1653.998    5934.885
_Idmanam~201 |   -8950.22   1101.847    -8.12   0.000     -11109.8   -6790.641
_Idmanam~202 |   800.7789   1000.341     0.80   0.423    -1159.853    2761.411
_Idmanam~203 |   11803.75   861.9851    13.69   0.000     10114.29    13493.21
_Idmanam~204 |  -3618.965   694.3489    -5.21   0.000    -4979.864   -2258.067
_Idmanam~205 |   936.4418   1122.849     0.83   0.404    -1264.302    3137.185
_Idmanam~206 |  -16408.84   1643.796    -9.98   0.000    -19630.62   -13187.06
_Idmanam~207 |   8258.941   586.2963    14.09   0.000     7109.821     9408.06
_Idmanam~208 |  -4442.451   1044.922    -4.25   0.000    -6490.459   -2394.442
_Idmanam~209 |   2655.844   2097.219     1.27   0.205    -1454.631    6766.318
_Idmanam~210 |  -2222.204   979.8017    -2.27   0.023     -4142.58   -301.8278
       _cons |  -1148.217   1157.273    -0.99   0.321    -3416.429    1119.996
-------------+----------------------------------------------------------------
doesnews     |
        big4 |   1.245051   .0633152    19.66   0.000     1.120956    1.369147
 totpop1000s |   .0000119   9.83e-06     1.21   0.225    -7.34e-06    .0000312
poppercent~k |  -.0031492     .00236    -1.33   0.182    -.0077748    .0014763
poppercent~p |   .0043022   .0017998     2.39   0.017     .0007746    .0078298
dmapercapi~e |   .0000184   5.67e-06     3.24   0.001     7.25e-06    .0000295
unrelstatd~a |  -.0138362   .0102198    -1.35   0.176    -.0338667    .0061942
unrelst~smin |  -5.49e-06   4.39e-06    -1.25   0.211    -.0000141    3.11e-06
parentstat~a |   .0028282   .0016815     1.68   0.093    -.0004675    .0061238
parentreve~s |   .0001715   .0000593     2.89   0.004     .0000552    .0002878
tv_radio_c~n |   .2542532   .0699486     3.63   0.000     .1171565    .3913499
tv_newspap~n |   5.688685          .        .       .            .           .
noncommerc~l |   1.243876   .0708324    17.56   0.000     1.105047    1.382705
   vhfdummy |   .7374024   .0724156    10.18   0.000     .5954705    .8793344
       _cons |  -.1558678    .171903    -0.91   0.365    -.4927914    .1810559
-------------+----------------------------------------------------------------
mills        |
     lambda |   541.9503   195.0626     2.78   0.005     159.6345     924.266
-------------+----------------------------------------------------------------
        rho |    0.76731
      sigma |  706.30103
     lambda |  541.95027   195.0626
------------------------------------------------------------------------------


.
. outreg using study4_heckman.txt, bdec(6) ctitle("Original Run I-6") se bracket 3aster adjr2 nocons
nolabel replace
Adjusted R-squared (e(r2_a)) not defined; cannot use adjr2 option
r(198);

end of do-file
r(198);

. do "/tmp/SD06999.000000"

. ***** REPRODUCTION AND ANALYSIS OF STUDY 4 SECTION I ******
.
. set more off

.
.
```

```
. *** RUN 1: Reproduce Table I-6  ***
.
. heckman newsmina totpop1000s poppercentblack poppercenthisp dmapercapitaincome
unrelstatdmacountbiadata unrelstatdmanewsmin
> parentstatcountbiadata parentrevenuemillions othercoownstatdmacountbiadata
othercoownstatdmanewsmin lmadummy bianetwktypedum
> dual local_own oandobig4dummy tv_radio_crossown tv_newspaper_crossown noncommercial
vhfdummy _Iyear_2003 _Iyear_2004 _Iyear_
> 2005 abc cbs pbs nbc fox ind wb rel upn uni pax pub tbn ins tel azt tlf shp edu hsn htv _Idmanamebi*,
sel(doesnews= big4 tot
> pop1000s poppercentblack poppercenthisp dmapercapitaincome unrelstatdmacountbiadata
unrelstatdmanewsmin parentstatcountbiada
> ta parentrevenuemillions tv_radio_crossown tv_newspaper_crossown noncommercial vhfdummy)
twostep
note: shp dropped due to collinearity

Heckman selection model -- two-step estimates   Number of obs      =      6703
(regression model with sample selection)        Censored obs       =       842
                                                Uncensored obs     =      5861

                                                Wald chi2(261)     =  35142.94
                                                Prob > chi2        =    0.0000

------------------------------------------------------------------------------
             |      Coef.   Std. Err.      z    P>|z|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
newsmina     |
 totpop1000s |   2.159089   .2648972     8.15   0.000       1.6399    2.678278
poppercent~k |   962.8406   96.01259    10.03   0.000     774.6593    1151.022
poppercent~p |  -43.21089   47.44655    -0.91   0.362    -136.2044    49.78264
dmapercapi~e |   -.084778   .0164256    -5.16   0.000    -.1169715   -.0525844
unrelstatd~a |    373.128    34.9615    10.67   0.000     304.6047    441.6513
unrelst~smin |  -.3804612   .0069601   -54.66   0.000    -.3941028   -.3668196
parentstat~a |  -5.242487   1.016734    -5.16   0.000    -7.235249   -3.249725
parentreve~s |   .4139315   .0451043     9.18   0.000     .3255287    .5023343
othercoown~a |   324.7559   39.69866     8.18   0.000      246.948    402.5638
otherco~smin |  -.3530203   .0090763   -38.89   0.000    -.3708096    -.335231
    lmadummy |  -11.51366   42.84385    -0.27   0.788    -95.48606    72.45874
bianetwkty~l |  -107.4797   69.23282    -1.55   0.121    -243.1735    28.21417
   local_own |  -85.67374    27.4693    -3.12   0.002    -139.5126    -31.8349
oandobig4d~y |   57.15551   77.48499     0.74   0.461    -94.71229    209.0233
tv_radio_c~n |    65.6772   30.14172     2.18   0.029     6.600518    124.7539
tv_newspap~n |   221.1757   74.79727     2.96   0.003     74.57576    367.7757
noncommerc~l |   166.3806    220.354     0.76   0.450    -265.5052    598.2665
    vhfdummy |   499.6759   35.91703    13.91   0.000     429.2798     570.072
 _Iyear_2003 |   335.7941   29.82364    11.26   0.000     277.3408    394.2474
 _Iyear_2004 |   567.9502   47.79623    11.88   0.000     474.2713    661.6291
 _Iyear_2005 |   726.3774   67.69283    10.73   0.000     593.7019    859.0529
         abc |   2988.061   321.2411     9.30   0.000      2358.44    3617.682
         cbs |    2940.45   321.2742     9.15   0.000     2310.764    3570.135
         pbs |   619.9228     370.89     1.67   0.095    -107.0083    1346.854
         nbc |   2315.435   320.6477     7.22   0.000     1686.977    2943.893
         fox |   1015.819   320.8211     3.17   0.002     387.0213    1644.617
         ind |   525.6072   306.3655     1.72   0.086    -74.85808    1126.073
          wb |   377.2788   307.5804     1.23   0.220    -225.5677    980.1254
         rel |  -81.91477   322.7806    -0.25   0.800    -714.5531    550.7236
```

upn	36.03241	307.8501	0.12	0.907	-567.3428	639.4076
uni	1087.697	309.3015	3.52	0.000	481.4771	1693.917
pax	262.8865	308.5794	0.85	0.394	-341.9181	867.6911
pub	1227.812	385.1922	3.19	0.001	472.8494	1982.775
tbn	-10.26626	325.9777	-0.03	0.975	-649.1708	628.6382
ins	-121.7696	341.4558	-0.36	0.721	-791.0107	547.4715
tel	886.7857	314.2122	2.82	0.005	270.9412	1502.63
azt	1069.088	366.0664	2.92	0.003	351.6106	1786.564
tlf	111.8265	332.7265	0.34	0.737	-540.3055	763.9585
edu	195.424	418.0564	0.47	0.640	-623.9516	1014.8
hsn	915.5535	515.822	1.77	0.076	-95.43901	1926.546
htv	618.1525	478.5927	1.29	0.196	-319.872	1556.177
_Idmaname~_2	-34273.76	3175.016	-10.79	0.000	-40496.67	-28050.84
_Idmaname~_3	1477.908	1059.656	1.39	0.163	-598.9793	3554.794
_Idmaname~_4	16339.29	1106.605	14.77	0.000	14170.38	18508.2
_Idmaname~_5	-23044.26	2170.365	-10.62	0.000	-27298.1	-18790.42
_Idmaname~_6	2404.04	1068.937	2.25	0.025	308.9624	4499.118
_Idmaname~_7	4390.908	412.8175	10.64	0.000	3581.801	5200.016
_Idmaname~_8	424.7953	800.0089	0.53	0.595	-1143.193	1992.784
_Idmaname~_9	-30271.78	2739.241	-11.05	0.000	-35640.59	-24902.96
_Idmanam~_10	-32637.29	3275.729	-9.96	0.000	-39057.6	-26216.98
_Idmanam~_11	1173.713	410.7915	2.86	0.004	368.5769	1978.85
_Idmanam~_12	2494.532	1060.482	2.35	0.019	416.0244	4573.039
_Idmanam~_13	-22723.69	2472.35	-9.19	0.000	-27569.41	-17877.98
_Idmanam~_14	4128.292	1090.932	3.78	0.000	1990.105	6266.479
_Idmanam~_15	-29703.9	2961.715	-10.03	0.000	-35508.75	-23899.04
_Idmanam~_16	-16811.8	1861.628	-9.03	0.000	-20460.52	-13163.08
_Idmanam~_17	4172.307	937.2041	4.45	0.000	2335.42	6009.193
_Idmanam~_18	5640.304	973.6437	5.79	0.000	3731.998	7548.611
_Idmanam~_19	-17398.73	1763.665	-9.87	0.000	-20855.45	-13942.01
_Idmanam~_20	2207.168	941.616	2.34	0.019	361.634	4052.701
_Idmanam~_21	-19372.77	2204.765	-8.79	0.000	-23694.03	-15051.5
_Idmanam~_22	-1833.713	960.2646	-1.91	0.056	-3715.797	48.37115
_Idmanam~_23	6157.921	728.4982	8.45	0.000	4730.091	7585.751
_Idmanam~_24	-9287.638	2101.245	-4.42	0.000	-13406	-5169.274
_Idmanam~_25	-1824.569	868.6437	-2.10	0.036	-3527.079	-122.0587
_Idmanam~_26	-5834.374	1155.163	-5.05	0.000	-8098.451	-3570.297
_Idmanam~_27	3350.407	1122.92	2.98	0.003	1149.523	5551.29
_Idmanam~_28	5005.021	1021.874	4.90	0.000	3002.185	7007.856
_Idmanam~_29	6926.843	917.3588	7.55	0.000	5128.853	8724.833
_Idmanam~_30	1591.476	1054.755	1.51	0.131	-475.8053	3658.757
_Idmanam~_31	-1819.802	1038.428	-1.75	0.080	-3855.083	215.4788
_Idmanam~_32	-27287.26	2819.716	-9.68	0.000	-32813.8	-21760.71
_Idmanam~_33	470.3583	1173.61	0.40	0.689	-1829.875	2770.592
_Idmanam~_34	-15882.25	1740.153	-9.13	0.000	-19292.88	-12471.61
_Idmanam~_35	-7834.499	1177.424	-6.65	0.000	-10142.21	-5526.791
_Idmanam~_36	-3763.556	930.7367	-4.04	0.000	-5587.766	-1939.345
_Idmanam~_37	4413.109	553.1158	7.98	0.000	3329.022	5497.196
_Idmanam~_38	-27137.09	2757.251	-9.84	0.000	-32541.21	-21732.98
_Idmanam~_39	3463.038	658.4666	5.26	0.000	2172.467	4753.609
_Idmanam~_40	-6247.87	1387.412	-4.50	0.000	-8967.147	-3528.593
_Idmanam~_41	3574.103	1032.79	3.46	0.001	1549.872	5598.334
_Idmanam~_42	-13914.58	1824.919	-7.62	0.000	-17491.36	-10337.81
_Idmanam~_43	-1115.365	315.1274	-3.54	0.000	-1733.003	-497.7266
_Idmanam~_44	-33548.43	3355.246	-10.00	0.000	-40124.59	-26972.27
_Idmanam~_45	-2252.024	943.0093	-2.39	0.017	-4100.288	-403.7593

_Idmanam~_46	-33516.73	3304.666	-10.14	0.000	-39993.75	-27039.7
_Idmanam~_47	-7415.479	1371.511	-5.41	0.000	-10103.59	-4727.367
_Idmanam~_48	-25730.94	2493.942	-10.32	0.000	-30618.97	-20842.9
_Idmanam~_49	4376.095	1792.068	2.44	0.015	863.7051	7888.484
_Idmanam~_50	-16763.01	1702.146	-9.85	0.000	-20099.15	-13426.86
_Idmanam~_51	9.160945	822.5124	0.01	0.991	-1602.934	1621.256
_Idmanam~_52	-7511.759	1224.24	-6.14	0.000	-9911.224	-5112.293
_Idmanam~_53	28.26554	1068.662	0.03	0.979	-2066.274	2122.805
_Idmanam~_54	2011.454	1008.704	1.99	0.046	34.4311	3988.477
_Idmanam~_55	-23863.78	2381.431	-10.02	0.000	-28531.3	-19196.26
_Idmanam~_56	-17530.81	1924.103	-9.11	0.000	-21301.98	-13759.64
_Idmanam~_57	6605.363	1078.587	6.12	0.000	4491.371	8719.355
_Idmanam~_58	6128.679	2648.621	2.31	0.021	937.4769	11319.88
_Idmanam~_59	1039.829	961.5909	1.08	0.280	-844.8548	2924.512
_Idmanam~_60	659.1682	918.4973	0.72	0.473	-1141.053	2459.39
_Idmanam~_61	10665.48	971.5865	10.98	0.000	8761.206	12569.76
_Idmanam~_62	3871.533	682.6056	5.67	0.000	2533.651	5209.415
_Idmanam~_63	1375.989	1009.676	1.36	0.173	-602.9402	3354.919
_Idmanam~_64	-2496.273	753.6269	-3.31	0.001	-3973.355	-1019.192
_Idmanam~_65	3705.155	1096.656	3.38	0.001	1555.749	5854.561
_Idmanam~_66	-6767.126	1142.226	-5.92	0.000	-9005.849	-4528.404
_Idmanam~_67	1820.219	1181.341	1.54	0.123	-495.1676	4135.605
_Idmanam~_68	1296.914	462.6906	2.80	0.005	390.0575	2203.771
_Idmanam~_69	7110.6	738.4817	9.63	0.000	5663.202	8557.997
_Idmanam~_70	-1483.635	876.1192	-1.69	0.090	-3200.797	233.5266
_Idmanam~_71	-11479.61	1360.563	-8.44	0.000	-14146.27	-8812.959
_Idmanam~_72	2824.818	1091.406	2.59	0.010	685.7015	4963.934
_Idmanam~_73	5691.255	674.7648	8.43	0.000	4368.74	7013.769
_Idmanam~_74	-2765.166	1042.887	-2.65	0.008	-4809.187	-721.144
_Idmanam~_75	4238.927	999.806	4.24	0.000	2279.344	6198.511
_Idmanam~_76	6160.755	1115.274	5.52	0.000	3974.859	8346.65
_Idmanam~_77	-15298.99	1592.857	-9.60	0.000	-18420.93	-12177.05
_Idmanam~_78	-22870.44	2359.722	-9.69	0.000	-27495.41	-18245.47
_Idmanam~_79	-9078.202	1410.592	-6.44	0.000	-11842.91	-6313.492
_Idmanam~_80	-57204.03	5519.157	-10.36	0.000	-68021.38	-46386.69
_Idmanam~_81	6538.544	3198.062	2.04	0.041	270.4577	12806.63
_Idmanam~_82	-1828.193	1078.309	-1.70	0.090	-3941.64	285.2544
_Idmanam~_83	-1737.218	796.7147	-2.18	0.029	-3298.751	-175.6863
_Idmanam~_84	-5354.034	1129.257	-4.74	0.000	-7567.338	-3140.73
_Idmanam~_85	-25982.01	2537.075	-10.24	0.000	-30954.59	-21009.44
_Idmanam~_86	1817.711	1062.508	1.71	0.087	-264.7667	3900.189
_Idmanam~_87	4757.106	1137.791	4.18	0.000	2527.076	6987.136
_Idmanam~_88	-18034.38	1565.013	-11.52	0.000	-21101.75	-14967.01
_Idmanam~_89	-6578.016	1172.47	-5.61	0.000	-8876.016	-4280.017
_Idmanam~_90	4924.062	808.5527	6.09	0.000	3339.327	6508.796
_Idmanam~_91	-7776.692	1402.281	-5.55	0.000	-10525.11	-5028.273
_Idmanam~_92	-41436.46	4119.766	-10.06	0.000	-49511.05	-33361.87
_Idmanam~_93	-16598.39	1687.398	-9.84	0.000	-19905.62	-13291.15
_Idmanam~_94	-16894.32	1859.962	-9.08	0.000	-20539.78	-13248.86
_Idmanam~_95	2116.361	1069.492	1.98	0.048	20.19449	4212.528
_Idmanam~_96	-1071.954	914.597	-1.17	0.241	-2864.531	720.6236
_Idmanam~_97	3801.147	921.1096	4.13	0.000	1995.805	5606.489
_Idmanam~_98	5349.882	922.8928	5.80	0.000	3541.045	7158.719
_Idmanam~_99	-6349.215	1233.044	-5.15	0.000	-8765.937	-3932.494
_Idmanam~100	-523.711	1090.626	-0.48	0.631	-2661.298	1613.876
_Idmanam~101	4409.619	1088.013	4.05	0.000	2277.153	6542.084

_Idmanam~102	2231.13	830.7146	2.69	0.007	602.9596	3859.301
_Idmanam~103	-23602.41	2273.541	-10.38	0.000	-28058.47	-19146.35
_Idmanam~104	-18239.13	1838.736	-9.92	0.000	-21842.98	-14635.27
_Idmanam~105	-3298.875	897.8123	-3.67	0.000	-5058.554	-1539.195
_Idmanam~106	7409.031	3607.424	2.05	0.040	338.6102	14479.45
_Idmanam~107	-2901.16	569.1509	-5.10	0.000	-4016.676	-1785.645
_Idmanam~108	439.9109	1062.518	0.41	0.679	-1642.586	2522.408
_Idmanam~109	-5591.45	948.4227	-5.90	0.000	-7450.324	-3732.576
_Idmanam~110	4124.612	945.7539	4.36	0.000	2270.968	5978.255
_Idmanam~111	-17403.7	1692.878	-10.28	0.000	-20721.67	-14085.72
_Idmanam~112	-31301.25	3901.912	-8.02	0.000	-38948.86	-23653.64
_Idmanam~113	-4663.364	1249.804	-3.73	0.000	-7112.935	-2213.792
_Idmanam~114	1437.958	743.0852	1.94	0.053	-18.46279	2894.378
_Idmanam~115	-34252.8	3326.253	-10.30	0.000	-40772.13	-27733.46
_Idmanam~116	3042.604	973.4245	3.13	0.002	1134.727	4950.481
_Idmanam~117	628.6898	976.9566	0.64	0.520	-1286.11	2543.49
_Idmanam~118	4033.375	1033.19	3.90	0.000	2008.36	6058.389
_Idmanam~119	7423.042	864.0628	8.59	0.000	5729.51	9116.574
_Idmanam~120	-35162.43	3588.363	-9.80	0.000	-42195.5	-28129.37
_Idmanam~121	-34496.76	3340.43	-10.33	0.000	-41043.89	-27949.64
_Idmanam~122	-18290.32	1804.969	-10.13	0.000	-21827.99	-14752.64
_Idmanam~123	-9118.946	1264.942	-7.21	0.000	-11598.19	-6639.706
_Idmanam~124	1075.031	1742.864	0.62	0.537	-2340.918	4490.981
_Idmanam~125	7302.584	1170.44	6.24	0.000	5008.563	9596.605
_Idmanam~126	5651.775	1038.516	5.44	0.000	3616.322	7687.228
_Idmanam~127	-17819.22	1933.327	-9.22	0.000	-21608.47	-14029.97
_Idmanam~128	-29415.38	2914.655	-10.09	0.000	-35128	-23702.76
_Idmanam~129	4046.467	1036.878	3.90	0.000	2014.223	6078.71
_Idmanam~130	-39850.78	3772.912	-10.56	0.000	-47245.55	-32456.01
_Idmanam~131	-26239.12	2574.667	-10.19	0.000	-31285.38	-21192.87
_Idmanam~132	-10172.63	1388.436	-7.33	0.000	-12893.91	-7451.343
_Idmanam~133	-29361.72	2860.184	-10.27	0.000	-34967.57	-23755.86
_Idmanam~134	-49929.41	5502.713	-9.07	0.000	-60714.53	-39144.29
_Idmanam~135	-27942.23	2825.064	-9.89	0.000	-33479.26	-22405.21
_Idmanam~136	3791.096	863.9786	4.39	0.000	2097.729	5484.463
_Idmanam~137	3526.229	1105.416	3.19	0.001	1359.653	5692.805
_Idmanam~138	-4395.433	996.6281	-4.41	0.000	-6348.789	-2442.078
_Idmanam~139	-131.3995	846.8602	-0.16	0.877	-1791.215	1528.416
_Idmanam~140	-11988.84	1260.431	-9.51	0.000	-14459.23	-9518.437
_Idmanam~141	2440.834	948.4265	2.57	0.010	581.9521	4299.716
_Idmanam~142	-954.6113	1036.537	-0.92	0.357	-2986.186	1076.963
_Idmanam~143	-704.1554	897.0494	-0.78	0.432	-2462.34	1054.029
_Idmanam~144	-9301.577	1127.364	-8.25	0.000	-11511.17	-7091.985
_Idmanam~145	2566.474	1079.795	2.38	0.017	450.1158	4682.832
_Idmanam~146	-2337.68	969.9886	-2.41	0.016	-4238.823	-436.5372
_Idmanam~147	-21652.72	2686.829	-8.06	0.000	-26918.81	-16386.63
_Idmanam~148	-1252.636	1112.596	-1.13	0.260	-3433.284	928.012
_Idmanam~149	-5281.438	1464.989	-3.61	0.000	-8152.763	-2410.112
_Idmanam~150	183.8334	1153.773	0.16	0.873	-2077.52	2445.186
_Idmanam~151	3956.263	1171.252	3.38	0.001	1660.651	6251.876
_Idmanam~152	1548.777	1064.29	1.46	0.146	-537.1923	3634.747
_Idmanam~153	-902.7063	872.3207	-1.03	0.301	-2612.423	807.0108
_Idmanam~154	603.285	951.2423	0.63	0.526	-1261.116	2467.686
_Idmanam~155	-25673.59	2471.688	-10.39	0.000	-30518.01	-20829.17
_Idmanam~156	9086.02	1012.22	8.98	0.000	7102.106	11069.94
_Idmanam~157	7695.574	543.8431	14.15	0.000	6629.661	8761.487

_Idmanam~158	-26502.01	2711.046	-9.78	0.000	-31815.56	-21188.46
_Idmanam~159	-11683.3	1394.556	-8.38	0.000	-14416.58	-8950.023
_Idmanam~160	4151.966	954.0412	4.35	0.000	2282.08	6021.853
_Idmanam~161	-5636.992	1063.196	-5.30	0.000	-7720.818	-3553.166
_Idmanam~162	-1768.134	699.3989	-2.53	0.011	-3138.931	-397.3377
_Idmanam~163	-6552.73	882.6698	-7.42	0.000	-8282.731	-4822.729
_Idmanam~164	-13935.15	1615.001	-8.63	0.000	-17100.49	-10769.8
_Idmanam~165	4058.212	1219.871	3.33	0.001	1667.308	6449.116
_Idmanam~166	2473.967	760.897	3.25	0.001	982.6363	3965.298
_Idmanam~167	-2268.221	1356.904	-1.67	0.095	-4927.704	391.2614
_Idmanam~168	1205.504	619.818	1.94	0.052	-9.316757	2420.325
_Idmanam~169	-5740.737	1834.474	-3.13	0.002	-9336.24	-2145.234
_Idmanam~170	6793.121	558.4965	12.16	0.000	5698.488	7887.754
_Idmanam~171	-25955.22	2667.297	-9.73	0.000	-31183.02	-20727.41
_Idmanam~172	-5961.163	1644.366	-3.63	0.000	-9184.062	-2738.264
_Idmanam~173	-582.2887	765.674	-0.76	0.447	-2082.982	918.4047
_Idmanam~174	-24450.38	2496.96	-9.79	0.000	-29344.33	-19556.43
_Idmanam~175	3983.108	817.915	4.87	0.000	2380.024	5586.192
_Idmanam~176	12712.65	1174.005	10.83	0.000	10411.64	15013.66
_Idmanam~177	-3390.395	847.4063	-4.00	0.000	-5051.281	-1729.51
_Idmanam~178	2894.491	954.5547	3.03	0.002	1023.598	4765.383
_Idmanam~179	1289.432	1066.601	1.21	0.227	-801.0685	3379.932
_Idmanam~180	-1829.252	547.3816	-3.34	0.001	-2902.1	-756.4035
_Idmanam~181	-2319.803	903.9569	-2.57	0.010	-4091.526	-548.0799
_Idmanam~182	-14252.05	1782.436	-8.00	0.000	-17745.56	-10758.54
_Idmanam~183	-1912.022	998.9251	-1.91	0.056	-3869.88	45.8348
_Idmanam~184	-26595.18	2640.242	-10.07	0.000	-31769.96	-21420.4
_Idmanam~185	-7550.541	1364.541	-5.53	0.000	-10224.99	-4876.09
_Idmanam~186	1258.105	979.9957	1.28	0.199	-662.6514	3178.861
_Idmanam~187	-2527.818	932.033	-2.71	0.007	-4354.569	-701.0666
_Idmanam~188	-512.2269	731.1271	-0.70	0.484	-1945.21	920.7559
_Idmanam~189	5153.842	1067.173	4.83	0.000	3062.222	7245.463
_Idmanam~190	1785.9	1070.314	1.67	0.095	-311.8766	3883.676
_Idmanam~191	2450.726	634.7431	3.86	0.000	1206.652	3694.799
_Idmanam~192	-4663.659	1003.773	-4.65	0.000	-6631.018	-2696.301
_Idmanam~193	1456.754	617.668	2.36	0.018	246.1472	2667.361
_Idmanam~194	-9123.68	1170.13	-7.80	0.000	-11417.09	-6830.268
_Idmanam~195	429.44	887.5898	0.48	0.629	-1310.204	2169.084
_Idmanam~196	-568.7408	1055.035	-0.54	0.590	-2636.571	1499.089
_Idmanam~197	-10678.66	1136.8	-9.39	0.000	-12906.75	-8450.573
_Idmanam~198	-23850.05	2579.549	-9.25	0.000	-28905.87	-18794.22
_Idmanam~199	-790.2579	870.0922	-0.91	0.364	-2495.607	915.0915
_Idmanam~200	3794.442	1092.083	3.47	0.001	1653.998	5934.885
_Idmanam~201	-8950.22	1101.847	-8.12	0.000	-11109.8	-6790.641
_Idmanam~202	800.7789	1000.341	0.80	0.423	-1159.853	2761.411
_Idmanam~203	11803.75	861.9851	13.69	0.000	10114.29	13493.21
_Idmanam~204	-3618.965	694.3489	-5.21	0.000	-4979.864	-2258.067
_Idmanam~205	936.4418	1122.849	0.83	0.404	-1264.302	3137.185
_Idmanam~206	-16408.84	1643.796	-9.98	0.000	-19630.62	-13187.06
_Idmanam~207	8258.941	586.2963	14.09	0.000	7109.821	9408.06
_Idmanam~208	-4442.451	1044.922	-4.25	0.000	-6490.459	-2394.442
_Idmanam~209	2655.844	2097.219	1.27	0.205	-1454.631	6766.318
_Idmanam~210	-2222.204	979.8017	-2.27	0.023	-4142.58	-301.8278
_cons	-1148.217	1157.273	-0.99	0.321	-3416.429	1119.996

---

doesnews |

```
       big4 |   1.245051   .0633152    19.66   0.000     1.120956    1.369147
 totpop1000s |   .0000119   9.83e-06     1.21   0.225    -7.34e-06    .0000312
poppercent~k |  -.0031492     .00236    -1.33   0.182    -.0077748    .0014763
poppercent~p |   .0043022   .0017998     2.39   0.017     .0007746    .0078298
dmapercapi~e |   .0000184   5.67e-06     3.24   0.001     7.25e-06    .0000295
unrelstatd~a |  -.0138362   .0102198    -1.35   0.176    -.0338667    .0061942
unrelst~smin |  -5.49e-06   4.39e-06    -1.25   0.211    -.0000141    3.11e-06
parentstat~a |   .0028282   .0016815     1.68   0.093    -.0004675    .0061238
parentreve~s |   .0001715   .0000593     2.89   0.004     .0000552    .0002878
tv_radio_c~n |   .2542532   .0699486     3.63   0.000     .1171565    .3913499
tv_newspap~n |   5.688685          .        .       .           .           .
noncommerc~l |   1.243876   .0708324    17.56   0.000     1.105047    1.382705
   vhfdummy |   .7374024   .0724156    10.18   0.000     .5954705    .8793344
       _cons |  -.1558678    .171903    -0.91   0.365    -.4927914    .1810559
-------------+----------------------------------------------------------------
mills        |
     lambda |   541.9503   195.0626     2.78   0.005     159.6345     924.266
-------------+----------------------------------------------------------------
        rho |    0.76731
      sigma |  706.30103
     lambda |  541.95027   195.0626
------------------------------------------------------------------------------

.
. outreg using study4_heckman.txt, bdec(6) ctitle("Original Run I-6") se bracket 3aster nocons nolabel
replace
(note: file study4_heckman.txt not found)
equation select not found
r(111);

end of do-file
r(111);

. do "/tmp/SD06999.000000"

. *** RUN 2: Reproduce Table I-6, add in station-level control variable for station age; ; add market-level
control variable f
> or HHI_revenue; add in duopoly dummy variable cluster on station   ***
.
. regress newsmina totpop1000s poppercentblack poppercenthisp dmapercapitaincome
unrelstatdmacountbiadata unrelstatdmanewsmin
> parentstatcountbiadata parentrevenuemillions othercoownstatdmacountbiadata
othercoownstatdmanewsmin lmadummy bianetwktypedum
> dual local_own oandobig4dummy tv_radio_crossown tv_newspaper_crossown noncommercial
vhfdummy age mkt_hhirev duopoly _Iyear_2
> 003 _Iyear_2004 _Iyear_2005 abc cbs pbs nbc fox ind wb rel upn uni pax pub tbn ins tel azt tlf shp edu
hsn htv _Idmanamebi*,
>  sel(doesnews= big4 age totpop1000s poppercentblack poppercenthisp dmapercapitaincome
unrelstatdmacountbiadata unrelstatdman
> ewsmin parentstatcountbiadata parentrevenuemillions tv_radio_crossown tv_newspaper_crossown
noncommercial vhfdummy) twostep
option sel() not allowed
r(198);

end of do-file
r(198);
```

```
. do "/tmp/SD06999.000000"

. *** RUN 2: Reproduce Table I-6, add in station-level control variable for station age; ; add market-level
control variable f
> or HHI_revenue; add in duopoly dummy variable cluster on station   ***
.
. heckman newsmina totpop1000s poppercentblack poppercenthisp dmapercapitaincome
unrelstatdmacountbiadata unrelstatdmanewsmin
> parentstatcountbiadata parentrevenuemillions othercoownstatdmacountbiadata
othercoownstatdmanewsmin lmadummy bianetwktypedum
> dual local_own oandobig4dummy tv_radio_crossown tv_newspaper_crossown noncommercial
vhfdummy age mkt_hhirev duopoly _Iyear_2
> 003 _Iyear_2004 _Iyear_2005 abc cbs pbs nbc fox ind wb rel upn uni pax pub tbn ins tel azt tlf shp edu
hsn htv _Idmanamebi*,
>  sel(doesnews= big4 age totpop1000s poppercentblack poppercenthisp dmapercapitaincome
unrelstatdmacountbiadata unrelstatdman
> ewsmin parentstatcountbiadata parentrevenuemillions tv_radio_crossown tv_newspaper_crossown
noncommercial vhfdummy) twostep
note: shp dropped due to collinearity

Heckman selection model -- two-step estimates   Number of obs      =      6703
(regression model with sample selection)        Censored obs       =       842
                                                Uncensored obs     =      5861

                                                Wald chi2(265)     =  34701.09
                                                Prob > chi2        =    0.0000

------------------------------------------------------------------------------
             |      Coef.   Std. Err.      z    P>|z|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
newsmina     |
 totpop1000s |   2.149422   .2642054     8.14   0.000     1.631589    2.667255
poppercent~k |   962.4915   96.03599    10.02   0.000     774.2644    1150.719
poppercent~p |  -43.47933   47.53349    -0.91   0.360    -136.6433     49.6846
dmapercapi~e |   -.084404   .0164261    -5.14   0.000    -.1165985   -.0522095
unrelstatd~a |    374.148   34.97502    10.70   0.000     305.5982    442.6977
unrelst~smin |  -.3802937   .0069651   -54.60   0.000     -.393945   -.3666423
parentstat~a |  -5.217975   1.026917    -5.08   0.000    -7.230697   -3.205254
parentreve~s |    .418945   .0450829     9.29   0.000     .3305842    .5073058
othercoown~a |   325.9121   40.24107     8.10   0.000     247.0411    404.7832
otherco~smin |  -.3525965   .0090775   -38.84   0.000     -.370388   -.3348049
    lmadummy |  -11.48782   43.05895    -0.27   0.790    -95.88182    72.90617
bianetwkty~l |   -107.312   69.23886    -1.55   0.121    -243.0177    28.39366
   local_own |    -84.814   27.48225    -3.09   0.002    -138.6782   -30.94979
oandobig4d~y |   47.48137   77.75105     0.61   0.541    -104.9079    199.8706
tv_radio_c~n |   68.59829   30.39881     2.26   0.024     9.017724    128.1789
tv_newspap~n |   224.7047   75.47177     2.98   0.003     76.78274    372.6266
noncommerc~l |   197.1601   219.4986     0.90   0.369    -233.0493    627.3694
    vhfdummy |   500.9113   35.74454    14.01   0.000     430.8533    570.9693
         age |   .3210851   .1796691     1.79   0.074    -.0310598      .67323
  mkt_hhirev |   .0006669    .034057     0.02   0.984    -.0660835    .0674173
     duopoly |  -.0384735     36.366    -0.00   0.999    -71.31453    71.23758
 _Iyear_2003 |   335.3158   29.81923    11.24   0.000     276.8712    393.7604
 _Iyear_2004 |   566.8028   47.76892    11.87   0.000     473.1774    660.4281
 _Iyear_2005 |   725.0028   67.65412    10.72   0.000     592.4032    857.6025
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abc	3014.024	311.6578	9.67	0.000	2403.186	3624.862
cbs	2965.54	311.6572	9.52	0.000	2354.704	3576.377
pbs	616.1366	362.2511	1.70	0.089	-93.8625	1326.136
nbc	2340.813	311.0271	7.53	0.000	1731.211	2950.415
fox	1044.404	311.2941	3.36	0.001	434.2784	1654.529
ind	524.6387	296.3811	1.77	0.077	-56.25761	1105.535
wb	381.9729	297.5871	1.28	0.199	-201.2871	965.2329
rel	-80.01113	312.345	-0.26	0.798	-692.1961	532.1738
upn	39.7923	297.9049	0.13	0.894	-544.0906	623.6752
uni	1094.387	299.2821	3.66	0.000	507.8053	1680.969
pax	268.1374	298.7998	0.90	0.370	-317.4995	853.7743
pub	1226.034	376.8239	3.25	0.001	487.473	1964.595
tbn	-9.414582	315.4373	-0.03	0.976	-627.6603	608.8312
ins	-109.955	331.1073	-0.33	0.740	-758.9134	539.0034
tel	889.3272	304.1878	2.92	0.003	293.1301	1485.524
azt	1079.412	355.0576	3.04	0.002	383.5122	1775.313
tlf	121.1059	322.4843	0.38	0.707	-510.9517	753.1635
edu	195.3839	410.237	0.48	0.634	-608.6658	999.4336
hsn	917.3979	499.1813	1.84	0.066	-60.97938	1895.775
htv	632.416	466.6953	1.36	0.175	-282.2899	1547.122
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_Idmaname~_3	1470.786	1060.414	1.39	0.165	-607.5884	3549.16
_Idmaname~_4	16318.3	1109.439	14.71	0.000	14143.84	18492.76
_Idmaname~_5	-23044.06	2178.629	-10.58	0.000	-27314.09	-18774.02
_Idmaname~_6	2396.214	1106.931	2.16	0.030	226.6702	4565.759
_Idmaname~_7	4387.329	413.9219	10.60	0.000	3576.057	5198.602
_Idmaname~_8	414.2759	802.6031	0.52	0.606	-1158.797	1987.349
_Idmaname~_9	-30233.42	2739.954	-11.03	0.000	-35603.63	-24863.21
_Idmanam~_10	-32633.03	3278.533	-9.95	0.000	-39058.84	-26207.22
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_Idmanam~_12	2497.559	1061.751	2.35	0.019	416.5654	4578.553
_Idmanam~_13	-22711.04	2474.999	-9.18	0.000	-27561.95	-17860.13
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_Idmanam~_15	-29698.62	2965.488	-10.01	0.000	-35510.87	-23886.37
_Idmanam~_16	-16809.81	1865.621	-9.01	0.000	-20466.36	-13153.26
_Idmanam~_17	4162.762	978.6522	4.25	0.000	2244.639	6080.885
_Idmanam~_18	5632.017	975.3533	5.77	0.000	3720.36	7543.674
_Idmanam~_19	-17399.75	1779.482	-9.78	0.000	-20887.47	-13912.03
_Idmanam~_20	2195.855	947.81	2.32	0.021	338.1812	4053.528
_Idmanam~_21	-19374.3	2207.827	-8.78	0.000	-23701.56	-15047.04
_Idmanam~_22	-1839.636	966.0944	-1.90	0.057	-3733.146	53.87442
_Idmanam~_23	6153.482	728.6905	8.44	0.000	4725.275	7581.689
_Idmanam~_24	-9264.772	2098.598	-4.41	0.000	-13377.95	-5151.596
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_Idmanam~_26	-5836.455	1156.458	-5.05	0.000	-8103.072	-3569.839
_Idmanam~_27	3334.931	1124.778	2.96	0.003	1130.407	5539.455
_Idmanam~_28	4996.099	1026.754	4.87	0.000	2983.697	7008.501
_Idmanam~_29	6911.947	921.0291	7.50	0.000	5106.763	8717.131
_Idmanam~_30	1580.065	1055.491	1.50	0.134	-488.66	3648.79
_Idmanam~_31	-1832.487	1040.265	-1.76	0.078	-3871.368	206.3943
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_Idmanam~_34	-15875.35	1741.851	-9.11	0.000	-19289.31	-12461.38
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_Idmanam~_36	-3769.841	932.005	-4.04	0.000	-5596.538	-1943.145
_Idmanam~_37	4403.371	554.4758	7.94	0.000	3316.619	5490.124

_Idmanam~_38	-27065.19	2753.121	-9.83	0.000	-32461.21	-21669.18
_Idmanam~_39	3460.296	658.4229	5.26	0.000	2169.811	4750.781
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_Idmanam~_41	3565.358	1039.364	3.43	0.001	1528.241	5602.474
_Idmanam~_42	-13900.59	1825.597	-7.61	0.000	-17478.69	-10322.48
_Idmanam~_43	-1114.935	315.5956	-3.53	0.000	-1733.491	-496.3793
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_Idmanam~_45	-2256.843	946.5226	-2.38	0.017	-4111.993	-401.6926
_Idmanam~_46	-33514.43	3307.53	-10.13	0.000	-39997.07	-27031.79
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_Idmanam~_48	-25728.59	2498.331	-10.30	0.000	-30625.23	-20831.96
_Idmanam~_49	4385.473	1795.636	2.44	0.015	866.0923	7904.854
_Idmanam~_50	-16724.6	1698.812	-9.84	0.000	-20054.22	-13394.99
_Idmanam~_51	3.527641	824.0119	0.00	0.997	-1611.506	1618.561
_Idmanam~_52	-7515.15	1227.023	-6.12	0.000	-9920.071	-5110.229
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_Idmanam~_54	2003.373	1009.103	1.99	0.047	25.56835	3981.178
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_Idmanam~_56	-17532.11	1932.218	-9.07	0.000	-21319.19	-13745.04
_Idmanam~_57	6594.802	1079.366	6.11	0.000	4479.283	8710.321
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_Idmanam~_62	3864.821	683.7217	5.65	0.000	2524.751	5204.89
_Idmanam~_63	1366.068	1010.706	1.35	0.177	-614.8794	3347.016
_Idmanam~_64	-2504.392	759.0586	-3.30	0.001	-3992.12	-1016.665
_Idmanam~_65	3690.013	1096.901	3.36	0.001	1540.127	5839.899
_Idmanam~_66	-6769.393	1146.217	-5.91	0.000	-9015.936	-4522.849
_Idmanam~_67	1829.463	1186.325	1.54	0.123	-495.692	4154.618
_Idmanam~_68	1294.931	464.4622	2.79	0.005	384.6014	2205.26
_Idmanam~_69	7102.713	739.9933	9.60	0.000	5652.353	8553.073
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_Idmanam~_72	2812.188	1128.911	2.49	0.013	599.5629	5024.813
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_Idmanam~_74	-2764.718	1043.488	-2.65	0.008	-4809.916	-719.52
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_Idmanam~_78	-22870.9	2361.843	-9.68	0.000	-27500.02	-18241.77
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_Idmanam~_80	-57191.1	5525.215	-10.35	0.000	-68020.32	-46361.87
_Idmanam~_81	6562.408	3206.877	2.05	0.041	277.044	12847.77
_Idmanam~_82	-1829.694	1078.935	-1.70	0.090	-3944.368	284.9805
_Idmanam~_83	-1747.078	847.6174	-2.06	0.039	-3408.378	-85.77894
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_Idmanam~_86	1811.111	1082.054	1.67	0.094	-309.6754	3931.898
_Idmanam~_87	4726.013	1137.985	4.15	0.000	2495.603	6956.423
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_Idmanam~_96	-1080.271	958.9644	-1.13	0.260	-2959.807	799.2643
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_Idmanam~_98	5336.976	953.4158	5.60	0.000	3468.315	7205.637
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_Idmanam~124	1080.063	1741.26	0.62	0.535	-2332.743	4492.87
_Idmanam~125	7275.558	1172.432	6.21	0.000	4977.633	9573.483
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_Idmanam~141	2432.456	961.5952	2.53	0.011	547.7641	4317.148
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_Idmanam~143	-691.9631	897.0452	-0.77	0.440	-2450.139	1066.213
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_Idmanam~145	2552.879	1118.332	2.28	0.022	360.9875	4744.77
_Idmanam~146	-2346.411	972.7276	-2.41	0.016	-4252.922	-439.8999
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_Idmanam~157	7689.811	543.4655	14.15	0.000	6624.638	8754.984
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_Idmanam~165	4052.218	1217.509	3.33	0.001	1665.944	6438.492
_Idmanam~166	2476.474	761.3344	3.25	0.001	984.2864	3968.663
_Idmanam~167	-2253.74	1361.255	-1.66	0.098	-4921.751	414.2719
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_Idmanam~169	-5709.761	1829.568	-3.12	0.002	-9295.649	-2123.874
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_Idmanam~177	-3393.624	850.6502	-3.99	0.000	-5060.868	-1726.38
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_Idmanam~180	-1833.31	559.3913	-3.28	0.001	-2929.697	-736.9231
_Idmanam~181	-2329.948	950.1459	-2.45	0.014	-4192.199	-467.6958
_Idmanam~182	-14236.93	1783.897	-7.98	0.000	-17733.3	-10740.56
_Idmanam~183	-1917.269	999.3568	-1.92	0.055	-3875.973	41.43392
_Idmanam~184	-26591.9	2644.289	-10.06	0.000	-31774.62	-21409.19
_Idmanam~185	-7534.267	1362.507	-5.53	0.000	-10204.73	-4863.802
_Idmanam~186	1247.804	985.4153	1.27	0.205	-683.5745	3179.183
_Idmanam~187	-2529.96	934.8725	-2.71	0.007	-4362.277	-697.6435
_Idmanam~188	-516.7235	735.9565	-0.70	0.483	-1959.172	925.7247
_Idmanam~189	5140.213	1068.707	4.81	0.000	3045.586	7234.84
_Idmanam~190	1778.413	1072.545	1.66	0.097	-323.7361	3880.562
_Idmanam~191	2450.225	637.5079	3.84	0.000	1200.733	3699.718
_Idmanam~192	-4670.62	1004.433	-4.65	0.000	-6639.272	-2701.968
_Idmanam~193	1451.874	642.9101	2.26	0.024	191.7936	2711.955
_Idmanam~194	-9123.695	1174.903	-7.77	0.000	-11426.46	-6820.928
_Idmanam~195	422.5576	894.67	0.47	0.637	-1330.963	2176.079
_Idmanam~196	-565.3824	1057.223	-0.53	0.593	-2637.502	1506.737
_Idmanam~197	-10679.04	1138.249	-9.38	0.000	-12909.97	-8448.112
_Idmanam~198	-23818.47	2580.87	-9.23	0.000	-28876.88	-18760.06
_Idmanam~199	-798.5836	887.2128	-0.90	0.368	-2537.489	940.3216
_Idmanam~200	3784.813	1092.931	3.46	0.001	1642.707	5926.919
_Idmanam~201	-8946.056	1102.702	-8.11	0.000	-11107.31	-6784.8
_Idmanam~202	792.0619	1014.017	0.78	0.435	-1195.375	2779.498
_Idmanam~203	11779.98	861.679	13.67	0.000	10091.12	13468.84
_Idmanam~204	-3621.324	695.8167	-5.20	0.000	-4985.099	-2257.548
_Idmanam~205	932.6276	1123.087	0.83	0.406	-1268.583	3133.838

```
_Idmanam~206 |  -16410.76   1651.131    -9.94   0.000    -19646.92    -13174.6
_Idmanam~207 |   8249.532   586.4535    14.07   0.000     7100.105     9398.96
_Idmanam~208 |  -4446.541   1049.071    -4.24   0.000    -6502.683   -2390.399
_Idmanam~209 |   2674.463   2102.025     1.27   0.203    -1445.429    6794.356
_Idmanam~210 |   -2235.81   1024.413    -2.18   0.029    -4243.622   -227.9984
       _cons |  -1196.027   1156.693    -1.03   0.301    -3463.104     1071.05
-------------+----------------------------------------------------------------
doesnews     |
        big4 |   1.243431   .0633661    19.62   0.000     1.119235    1.367626
         age |    .000483    .000311     1.55   0.120    -.0001265    .0010925
 totpop1000s |   .0000118   9.83e-06     1.20   0.231    -7.48e-06    .0000311
poppercent~k |  -.0031594    .002361    -1.34   0.181    -.0077869    .0014681
poppercent~p |   .0041483   .0017996     2.31   0.021     .0006212    .0076754
dmapercapi~e |   .0000183   5.67e-06     3.22   0.001     7.16e-06    .0000294
unrelstatd~a |  -.0134532   .0102263    -1.32   0.188    -.0334964    .0065899
unrelst~smin |  -5.49e-06   4.39e-06    -1.25   0.211    -.0000141    3.11e-06
parentstat~a |    .002874   .0016822     1.71   0.088     -.000423     .006171
parentreve~s |   .0001702   .0000594     2.87   0.004     .0000539    .0002866
tv_radio_c~n |   .2548103   .0699845     3.64   0.000     .1176432    .3919774
tv_newspap~n |   5.688287          .        .       .           .           .
noncommerc~l |   1.242217    .070887    17.52   0.000     1.103281    1.381152
   vhfdummy |   .7296436   .0726272    10.05   0.000     .5872968    .8719903
       _cons |  -.1657677   .1720285    -0.96   0.335    -.5029374    .1714021
-------------+----------------------------------------------------------------
mills        |
     lambda |   596.1656   195.0139     3.06   0.002     213.9455    978.3857
-------------+----------------------------------------------------------------
        rho |    0.83336
      sigma |  715.37503
     lambda |   596.1656   195.0139
------------------------------------------------------------------------------

.
. outreg using study4_heckman.txt, bdec(6) ctitle("Original Run I-6, Add Station and Policy Controls") se
bracket 3aster nocon
> s nolabel append
equation select not found
r(111);

end of do-file
r(111);

. do "/tmp/SD06999.000000"

. *** RUN 3: Reproduce Table I-6, add in station-level control variable for station age; ; add market-level
control variable f
> or HHI_revenue; add in duopoly dummy variable cluster on station   ***
.
. heckman newsmina totpop1000s poppercentblack poppercenthisp dmapercapitaincome
unrelstatdmacountbiadata unrelstatdmanewsmin
> parentstatcountbiadata parentrevenuemillions othercoownstatdmacountbiadata
othercoownstatdmanewsmin lmadummy bianetwktypedum
> dual local_own oandobig4dummy tv_radio_crossown xo_waived xo_grandfat noncommercial vhfdummy
age mkt_hhirev duopoly _Iyear_2
> 003 _Iyear_2004 _Iyear_2005 abc cbs pbs nbc fox ind wb rel upn uni pax pub tbn ins tel azt tlf shp edu
hsn htv _Idmanamebi*,
```

```
>  sel(doesnews= big4 age totpop1000s poppercentblack poppercenthisp dmapercapitaincome
unrelstatdmacountbiadata unrelstatdman
> ewsmin parentstatcountbiadata parentrevenuemillions tv_radio_crossown xo_waived xo_grandfat
noncommercial vhfdummy) twostep
note: shp dropped due to collinearity

Heckman selection model -- two-step estimates   Number of obs      =      6703
(regression model with sample selection)        Censored obs       =       842
                                                Uncensored obs     =      5861

                                                Wald chi2(266)     =  36048.95
                                                Prob > chi2        =    0.0000

------------------------------------------------------------------------------
             |      Coef.   Std. Err.      z    P>|z|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
newsmina     |
 totpop1000s |   2.136595   .2666268     8.01   0.000     1.614016    2.659174
poppercent~k |   960.4871   95.84384    10.02   0.000     772.6366    1148.338
poppercent~p |  -43.89285   47.50648    -0.92   0.356    -137.0038    49.21814
dmapercapi~e |  -.0849403   .0165015    -5.15   0.000    -.1172826    -.052598
unrelstatd~a |   373.7239   34.91841    10.70   0.000      305.285    442.1627
unrelst~smin |  -.3789424     .00695   -54.52   0.000    -.3925642   -.3653206
parentstat~a |  -5.239777   1.018258    -5.15   0.000    -7.235526   -3.244028
parentreve~s |   .4129659   .0453507     9.11   0.000     .3240801    .5018516
othercoown~a |   325.2717   40.22145     8.09   0.000     246.4391    404.1043
otherco~smin |  -.3519042   .0090735   -38.78   0.000    -.3696879   -.3341205
   lmadummy |  -10.76899   43.18148    -0.25   0.803    -95.40313    73.86516
bianetwkty~l |  -110.0956     69.186    -1.59   0.112    -245.6976     25.5065
  local_own |  -97.26902   27.61288    -3.52   0.000    -151.3893   -43.14877
oandobig4d~y |   64.17373    77.3738     0.83   0.407    -87.47613    215.8236
tv_radio_c~n |   49.93339   30.05206     1.66   0.097    -8.967561    108.8343
  xo_waived |  -77.70683   118.6953    -0.65   0.513    -310.3454    154.9318
 xo_grandfat |   437.1254   91.78149     4.76   0.000      257.237    617.0138
noncommerc~l |   116.9297   222.7212     0.53   0.600    -319.5959    553.4552
   vhfdummy |   482.8819   35.82337    13.48   0.000     412.6694    553.0945
       age |    .275956   .1779027     1.55   0.121    -.0727269    .6246389
  mkt_hhirev |  -.0001567   .0337106    -0.00   0.996    -.0662282    .0659147
    duopoly |   4.693038   36.59759     0.13   0.898    -67.03692      76.423
 _Iyear_2003 |   334.6489   29.79793    11.23   0.000      276.246    393.0518
 _Iyear_2004 |   566.6755   47.83435    11.85   0.000     472.9219    660.4291
 _Iyear_2005 |   724.8753   67.82187    10.69   0.000     591.9469    857.8037
       abc |   2909.206   337.9842     8.61   0.000     2246.769    3571.642
       cbs |   2867.128   337.9139     8.48   0.000     2204.829    3529.427
       pbs |   600.2322   385.3948     1.56   0.119    -155.1277    1355.592
       nbc |   2230.699   337.4845     6.61   0.000     1569.241    2892.156
       fox |   939.5005   337.6668     2.78   0.005     277.6857    1601.315
       ind |    500.891   323.1528     1.55   0.121    -132.4769    1134.259
        wb |   357.3329   324.3139     1.10   0.271    -278.3107    992.9764
       rel |  -94.18247   340.3051    -0.28   0.782    -761.1683    572.8033
       upn |    6.17279    324.762     0.02   0.985    -630.3491    642.6947
       uni |   1055.072    326.199     3.23   0.001     415.7336     1694.41
       pax |   236.9246   325.4845     0.73   0.467    -401.0132    874.8624
       pub |   1204.357   399.1327     3.02   0.003     422.0715    1986.643
       tbn |  -27.86523   343.8572    -0.08   0.935     -701.813    646.0826
       ins |  -155.0444   359.1403    -0.43   0.666    -858.9464    548.8576
```

tel	853.0251	331.1642	2.58	0.010	203.9551	1502.095
azt	1037.126	384.6712	2.70	0.007	283.1842	1791.068
tlf	75.52599	350.0118	0.22	0.829	-610.4845	761.5365
edu	174.1507	430.7776	0.40	0.686	-670.1579	1018.459
hsn	905.6071	542.9265	1.67	0.095	-158.5092	1969.723
htv	584.3529	497.055	1.18	0.240	-389.857	1558.563
_Idmaname~_2	-34190.67	3176.967	-10.76	0.000	-40417.41	-27963.93
_Idmaname~_3	1472.736	1061.516	1.39	0.165	-607.798	3553.27
_Idmaname~_4	16296.35	1107.492	14.71	0.000	14125.7	18466.99
_Idmaname~_5	-22999.07	2174.093	-10.58	0.000	-27260.22	-18737.93
_Idmaname~_6	2395.506	1103.336	2.17	0.030	233.0084	4558.004
_Idmaname~_7	4384.972	412.2583	10.64	0.000	3576.961	5192.983
_Idmaname~_8	412.3011	802.2042	0.51	0.607	-1159.99	1984.592
_Idmaname~_9	-30150.36	2740.649	-11.00	0.000	-35521.93	-24778.78
_Idmanam~_10	-32566.31	3271.501	-9.95	0.000	-38978.33	-26154.28
_Idmanam~_11	1186.132	411.5759	2.88	0.004	379.4583	1992.806
_Idmanam~_12	2507.593	1061.44	2.36	0.018	427.2093	4587.976
_Idmanam~_13	-22642.37	2471.475	-9.16	0.000	-27486.37	-17798.36
_Idmanam~_14	4103.005	1092.801	3.75	0.000	1961.154	6244.857
_Idmanam~_15	-29680.91	2959.115	-10.03	0.000	-35480.67	-23881.15
_Idmanam~_16	-16773.82	1861.433	-9.01	0.000	-20422.16	-13125.48
_Idmanam~_17	4163.838	975.4259	4.27	0.000	2252.038	6075.637
_Idmanam~_18	5615.189	973.8221	5.77	0.000	3706.533	7523.845
_Idmanam~_19	-17360.72	1775.489	-9.78	0.000	-20840.62	-13880.83
_Idmanam~_20	2191.53	946.691	2.31	0.021	336.0497	4047.01
_Idmanam~_21	-19331.62	2204.083	-8.77	0.000	-23651.55	-15011.7
_Idmanam~_22	-1837.699	964.802	-1.90	0.057	-3728.676	53.27778
_Idmanam~_23	6142.518	727.8056	8.44	0.000	4716.045	7568.99
_Idmanam~_24	-9205.565	2111.071	-4.36	0.000	-13343.19	-5067.942
_Idmanam~_25	-1829.431	893.3062	-2.05	0.041	-3580.279	-78.58339
_Idmanam~_26	-5819.303	1157.425	-5.03	0.000	-8087.814	-3550.791
_Idmanam~_27	3326.101	1125.419	2.96	0.003	1120.321	5531.882
_Idmanam~_28	4977.28	1025.41	4.85	0.000	2967.512	6987.047
_Idmanam~_29	6889.001	920.3428	7.49	0.000	5085.163	8692.84
_Idmanam~_30	1547.563	1056.05	1.47	0.143	-522.2577	3617.384
_Idmanam~_31	-1828.889	1040.675	-1.76	0.079	-3868.574	210.7964
_Idmanam~_32	-27229.13	2816.245	-9.67	0.000	-32748.87	-21709.39
_Idmanam~_33	455.0636	1177.182	0.39	0.699	-1852.171	2762.298
_Idmanam~_34	-15829.6	1740.713	-9.09	0.000	-19241.33	-12417.86
_Idmanam~_35	-7821.991	1211.456	-6.46	0.000	-10196.4	-5447.581
_Idmanam~_36	-3762.429	931.4583	-4.04	0.000	-5588.054	-1936.804
_Idmanam~_37	4384.724	553.3402	7.92	0.000	3300.197	5469.251
_Idmanam~_38	-26959.21	2769.011	-9.74	0.000	-32386.37	-21532.04
_Idmanam~_39	3451.043	657.3165	5.25	0.000	2162.726	4739.359
_Idmanam~_40	-6251.835	1389.49	-4.50	0.000	-8975.186	-3528.484
_Idmanam~_41	3552.622	1037.992	3.42	0.001	1518.195	5587.049
_Idmanam~_42	-13847.57	1829.078	-7.57	0.000	-17432.49	-10262.64
_Idmanam~_43	-1100.819	313.7827	-3.51	0.000	-1715.822	-485.8163
_Idmanam~_44	-33466.39	3352.09	-9.98	0.000	-40036.37	-26896.42
_Idmanam~_45	-2256.01	945.4951	-2.39	0.017	-4109.146	-402.8734
_Idmanam~_46	-33389.74	3300.575	-10.12	0.000	-39858.74	-26920.73
_Idmanam~_47	-7417.999	1374.123	-5.40	0.000	-10111.23	-4724.767
_Idmanam~_48	-25676.56	2492.87	-10.30	0.000	-30562.49	-20790.62
_Idmanam~_49	4401.149	1794.054	2.45	0.014	884.8667	7917.431
_Idmanam~_50	-16665.56	1709.238	-9.75	0.000	-20015.6	-13315.51
_Idmanam~_51	.8812677	824.1804	0.00	0.999	-1614.483	1616.245

_Idmanam~_52	-7529.86	1226.602	-6.14	0.000	-9933.955	-5125.765
_Idmanam~_53	54.82945	1073.454	0.05	0.959	-2049.102	2158.761
_Idmanam~_54	1999.832	1009.732	1.98	0.048	20.79475	3978.87
_Idmanam~_55	-23749.23	2385.33	-9.96	0.000	-28424.39	-19074.07
_Idmanam~_56	-17498.56	1928.105	-9.08	0.000	-21277.57	-13719.54
_Idmanam~_57	6573.516	1078.7	6.09	0.000	4459.303	8687.73
_Idmanam~_58	6155.122	2653.189	2.32	0.020	954.9675	11355.28
_Idmanam~_59	1028.152	966.2166	1.06	0.287	-865.5978	2921.902
_Idmanam~_60	644.7241	919.172	0.70	0.483	-1156.82	2446.268
_Idmanam~_61	10622.66	972.0507	10.93	0.000	8717.478	12527.85
_Idmanam~_62	3851.105	682.4187	5.64	0.000	2513.589	5188.621
_Idmanam~_63	1355.249	1010.827	1.34	0.180	-625.9359	3336.434
_Idmanam~_64	-2492.688	757.3064	-3.29	0.001	-3976.981	-1008.394
_Idmanam~_65	3665.075	1097.157	3.34	0.001	1514.687	5815.463
_Idmanam~_66	-6752.289	1145.604	-5.89	0.000	-8997.632	-4506.947
_Idmanam~_67	1846.896	1184.904	1.56	0.119	-475.4725	4169.265
_Idmanam~_68	1302.28	465.5812	2.80	0.005	389.7574	2214.802
_Idmanam~_69	7083.708	740.2352	9.57	0.000	5632.874	8534.542
_Idmanam~_70	-1489.3	877.2429	-1.70	0.090	-3208.664	230.0649
_Idmanam~_71	-11461.1	1364.731	-8.40	0.000	-14135.92	-8786.273
_Idmanam~_72	2831.809	1123.377	2.52	0.012	630.0316	5033.587
_Idmanam~_73	5667.086	673.9551	8.41	0.000	4346.158	6988.014
_Idmanam~_74	-2752.098	1045.645	-2.63	0.008	-4801.524	-702.6717
_Idmanam~_75	4204.148	1002.942	4.19	0.000	2238.418	6169.878
_Idmanam~_76	6135.966	1116.048	5.50	0.000	3948.553	8323.379
_Idmanam~_77	-15262.02	1591.931	-9.59	0.000	-18382.15	-12141.9
_Idmanam~_78	-22829.97	2356.641	-9.69	0.000	-27448.9	-18211.03
_Idmanam~_79	-9057.664	1412.13	-6.41	0.000	-11825.39	-6289.939
_Idmanam~_80	-57070.17	5513.792	-10.35	0.000	-67877	-46263.34
_Idmanam~_81	6585.227	3203.947	2.06	0.040	305.6056	12864.85
_Idmanam~_82	-1814.291	1080.898	-1.68	0.093	-3932.812	304.2292
_Idmanam~_83	-1738.488	845.4906	-2.06	0.040	-3395.619	-81.35727
_Idmanam~_84	-5270.705	1132.866	-4.65	0.000	-7491.082	-3050.328
_Idmanam~_85	-25924.68	2544.365	-10.19	0.000	-30911.55	-20937.82
_Idmanam~_86	1801.697	1078.53	1.67	0.095	-312.1836	3915.578
_Idmanam~_87	4715.918	1140.285	4.14	0.000	2481.001	6950.835
_Idmanam~_88	-17919.22	1568.074	-11.43	0.000	-20992.59	-14845.85
_Idmanam~_89	-6568.034	1173.066	-5.60	0.000	-8867.202	-4268.866
_Idmanam~_90	4901.959	808.1371	6.07	0.000	3318.04	6485.879
_Idmanam~_91	-7751.022	1405.603	-5.51	0.000	-10505.95	-4996.09
_Idmanam~_92	-41336.54	4114.502	-10.05	0.000	-49400.81	-33272.26
_Idmanam~_93	-16566.6	1703.244	-9.73	0.000	-19904.89	-13228.3
_Idmanam~_94	-16852.61	1861.01	-9.06	0.000	-20500.12	-13205.09
_Idmanam~_95	2107.164	1071.358	1.97	0.049	7.341619	4206.987
_Idmanam~_96	-1081.463	957.2789	-1.13	0.259	-2957.696	794.7686
_Idmanam~_97	3777.684	921.3536	4.10	0.000	1971.864	5583.504
_Idmanam~_98	5331.022	951.0277	5.61	0.000	3467.042	7195.002
_Idmanam~_99	-6324.27	1235.316	-5.12	0.000	-8745.445	-3903.095
_Idmanam~100	-528.1678	1091.954	-0.48	0.629	-2668.358	1612.022
_Idmanam~101	4381.18	1088.153	4.03	0.000	2248.44	6513.919
_Idmanam~102	2213.096	873.4834	2.53	0.011	501.1005	3925.092
_Idmanam~103	-23554.05	2273.242	-10.36	0.000	-28009.52	-19098.57
_Idmanam~104	-18200.47	1848.298	-9.85	0.000	-21823.07	-14577.88
_Idmanam~105	-3296.726	899.3299	-3.67	0.000	-5059.38	-1534.072
_Idmanam~106	7450.12	3609.892	2.06	0.039	374.8608	14525.38
_Idmanam~107	-2881.07	569.0904	-5.06	0.000	-3996.467	-1765.673

_Idmanam~108	425.0398	1065.007	0.40	0.690	-1662.336	2512.416
_Idmanam~109	-5587.851	982.9481	-5.68	0.000	-7514.394	-3661.308
_Idmanam~110	4099.861	947.017	4.33	0.000	2243.742	5955.98
_Idmanam~111	-17363.96	1692.467	-10.26	0.000	-20681.14	-14046.79
_Idmanam~112	-30959.3	3929.161	-7.88	0.000	-38660.31	-23258.29
_Idmanam~113	-4658.099	1251.081	-3.72	0.000	-7110.173	-2206.026
_Idmanam~114	1414.176	744.0224	1.90	0.057	-44.08101	2872.433
_Idmanam~115	-34170.81	3324.214	-10.28	0.000	-40686.15	-27655.47
_Idmanam~116	3029.806	974.2673	3.11	0.002	1120.277	4939.335
_Idmanam~117	617.3301	1013.508	0.61	0.542	-1369.11	2603.77
_Idmanam~118	4007.709	1037.651	3.86	0.000	1973.951	6041.468
_Idmanam~119	7392.804	863.5801	8.56	0.000	5700.218	9085.39
_Idmanam~120	-35072.24	3583.853	-9.79	0.000	-42096.47	-28048.02
_Idmanam~121	-34425.59	3338.835	-10.31	0.000	-40969.59	-27881.6
_Idmanam~122	-18193.88	1802.848	-10.09	0.000	-21727.4	-14660.37
_Idmanam~123	-9108.658	1266.735	-7.19	0.000	-11591.41	-6625.904
_Idmanam~124	1096.935	1749.395	0.63	0.531	-2331.816	4525.687
_Idmanam~125	7245.536	1173.021	6.18	0.000	4946.458	9544.614
_Idmanam~126	5627.186	1040.34	5.41	0.000	3588.158	7666.215
_Idmanam~127	-17786.49	1932.46	-9.20	0.000	-21574.04	-13998.94
_Idmanam~128	-29347.1	2913.034	-10.07	0.000	-35056.54	-23637.66
_Idmanam~129	4059.413	1037.072	3.91	0.000	2026.789	6092.036
_Idmanam~130	-39773	3769.476	-10.55	0.000	-47161.03	-32384.96
_Idmanam~131	-26126.59	2573.676	-10.15	0.000	-31170.91	-21082.28
_Idmanam~132	-10136.78	1390.71	-7.29	0.000	-12862.53	-7411.041
_Idmanam~133	-29284.64	2856.733	-10.25	0.000	-34883.74	-23685.55
_Idmanam~134	-49456.96	5535.21	-8.93	0.000	-60305.77	-38608.15
_Idmanam~135	-27867.84	2822.141	-9.87	0.000	-33399.13	-22336.54
_Idmanam~136	3777.173	903.9134	4.18	0.000	2005.536	5548.811
_Idmanam~137	3532.106	1107.528	3.19	0.001	1361.39	5702.822
_Idmanam~138	-4382.166	998.4225	-4.39	0.000	-6339.038	-2425.293
_Idmanam~139	-142.0743	847.9495	-0.17	0.867	-1804.025	1519.876
_Idmanam~140	-11930.05	1262.383	-9.45	0.000	-14404.28	-9455.825
_Idmanam~141	2426.864	959.2438	2.53	0.011	546.7804	4306.947
_Idmanam~142	-994.594	1038.705	-0.96	0.338	-3030.419	1041.231
_Idmanam~143	-662.979	895.8024	-0.74	0.459	-2418.719	1092.761
_Idmanam~144	-9217.849	1129.964	-8.16	0.000	-11432.54	-7003.159
_Idmanam~145	2552.83	1115.52	2.29	0.022	366.4503	4739.209
_Idmanam~146	-2344.594	972.3213	-2.41	0.016	-4250.308	-438.8792
_Idmanam~147	-21509.34	2696.168	-7.98	0.000	-26793.74	-16224.95
_Idmanam~148	-1205.131	1118.363	-1.08	0.281	-3397.083	986.8203
_Idmanam~149	-5252.526	1469.269	-3.57	0.000	-8132.24	-2372.811
_Idmanam~150	209.4158	1157.274	0.18	0.856	-2058.8	2477.632
_Idmanam~151	3938.213	1172.363	3.36	0.001	1640.423	6236.002
_Idmanam~152	1534.16	1099.16	1.40	0.163	-620.1543	3688.473
_Idmanam~153	-896.2416	874.7242	-1.02	0.306	-2610.67	818.1864
_Idmanam~154	542.212	958.4243	0.57	0.572	-1336.265	2420.689
_Idmanam~155	-25591.86	2469.953	-10.36	0.000	-30432.88	-20750.84
_Idmanam~156	9046.89	1012.902	8.93	0.000	7061.639	11032.14
_Idmanam~157	7675.856	543.4626	14.12	0.000	6610.689	8741.023
_Idmanam~158	-26433.8	2707.964	-9.76	0.000	-31741.31	-21126.29
_Idmanam~159	-11657.51	1394.649	-8.36	0.000	-14390.97	-8924.047
_Idmanam~160	4125.528	954.3471	4.32	0.000	2255.043	5996.014
_Idmanam~161	-5619.291	1063.792	-5.28	0.000	-7704.284	-3534.297
_Idmanam~162	-1770.486	698.9521	-2.53	0.011	-3140.407	-400.5648
_Idmanam~163	-6495.226	887.5681	-7.32	0.000	-8234.828	-4755.624

_Idmanam~164	-13911.83	1623.924	-8.57	0.000	-17094.66	-10728.99
_Idmanam~165	4042.277	1222.09	3.31	0.001	1647.025	6437.529
_Idmanam~166	2485.641	759.0631	3.27	0.001	997.9043	3973.377
_Idmanam~167	-2223.736	1359.511	-1.64	0.102	-4888.328	440.8563
_Idmanam~168	1249.163	623.4963	2.00	0.045	27.13282	2471.193
_Idmanam~169	-5656.877	1844.657	-3.07	0.002	-9272.337	-2041.416
_Idmanam~170	6794.716	558.4867	12.17	0.000	5700.102	7889.33
_Idmanam~171	-25897.25	2664.817	-9.72	0.000	-31120.2	-20674.31
_Idmanam~172	-5910.176	1651.046	-3.58	0.000	-9146.167	-2674.185
_Idmanam~173	-584.7071	776.8817	-0.75	0.452	-2107.367	937.9532
_Idmanam~174	-24388.75	2493.971	-9.78	0.000	-29276.85	-19500.66
_Idmanam~175	3962.033	817.8864	4.84	0.000	2359.005	5565.06
_Idmanam~176	12649.96	1176.459	10.75	0.000	10344.14	14955.78
_Idmanam~177	-3421.772	850.3697	-4.02	0.000	-5088.466	-1755.078
_Idmanam~178	2856.787	955.2525	2.99	0.003	984.5268	4729.048
_Idmanam~179	1282.253	1067.69	1.20	0.230	-810.3805	3374.886
_Idmanam~180	-1826.161	558.0765	-3.27	0.001	-2919.971	-732.351
_Idmanam~181	-2325.448	947.3726	-2.45	0.014	-4182.265	-468.6323
_Idmanam~182	-14196.94	1784.642	-7.96	0.000	-17694.77	-10699.11
_Idmanam~183	-1913.166	999.7062	-1.91	0.056	-3872.554	46.22237
_Idmanam~184	-26534.23	2638.72	-10.06	0.000	-31706.02	-21362.43
_Idmanam~185	-7512.242	1368.592	-5.49	0.000	-10194.63	-4829.85
_Idmanam~186	1241.544	984.6041	1.26	0.207	-688.2441	3171.333
_Idmanam~187	-2521.057	934.6164	-2.70	0.007	-4352.872	-689.2427
_Idmanam~188	-515.5287	734.6712	-0.70	0.483	-1955.458	924.4004
_Idmanam~189	5123.912	1068.868	4.79	0.000	3028.969	7218.855
_Idmanam~190	1825.211	1072.613	1.70	0.089	-277.0732	3927.494
_Idmanam~191	2453.185	636.3414	3.86	0.000	1205.978	3700.391
_Idmanam~192	-4659.965	1005.305	-4.64	0.000	-6630.327	-2689.603
_Idmanam~193	1449.563	639.6643	2.27	0.023	195.8438	2703.282
_Idmanam~194	-9098.613	1172.707	-7.76	0.000	-11397.08	-6800.15
_Idmanam~195	419.1496	893.2375	0.47	0.639	-1331.564	2169.863
_Idmanam~196	-551.5876	1056.434	-0.52	0.602	-2622.16	1518.985
_Idmanam~197	-10679.16	1135.411	-9.41	0.000	-12904.52	-8453.791
_Idmanam~198	-23731.28	2583.581	-9.19	0.000	-28795	-18667.55
_Idmanam~199	-801.542	886.0769	-0.90	0.366	-2538.221	935.1369
_Idmanam~200	3766.442	1092.409	3.45	0.001	1625.36	5907.523
_Idmanam~201	-8917.816	1102.395	-8.09	0.000	-11078.47	-6757.16
_Idmanam~202	789.0667	1012.121	0.78	0.436	-1194.655	2772.788
_Idmanam~203	11746.25	863.3898	13.60	0.000	10054.04	13438.46
_Idmanam~204	-3610.203	693.5045	-5.21	0.000	-4969.447	-2250.959
_Idmanam~205	933.8694	1124.732	0.83	0.406	-1270.564	3138.303
_Idmanam~206	-16379.31	1647.537	-9.94	0.000	-19608.42	-13150.19
_Idmanam~207	8229.343	585.2264	14.06	0.000	7082.32	9376.365
_Idmanam~208	-4497.328	1047.937	-4.29	0.000	-6551.246	-2443.41
_Idmanam~209	2683.201	2100.107	1.28	0.201	-1432.933	6799.335
_Idmanam~210	-2203.482	1021.197	-2.16	0.031	-4204.991	-201.9731
_cons	-1038.094	1163.898	-0.89	0.372	-3319.292	1243.103
doesnews						
big4	1.242836	.063383	19.61	0.000	1.118608	1.367065
age	.0004813	.000311	1.55	0.122	-.0001282	.0010908
totpop1000s	.0000114	9.83e-06	1.16	0.245	-7.83e-06	.0000307
poppercent~k	-.0029945	.0023591	-1.27	0.204	-.0076182	.0016292
poppercent~p	.0043236	.0017981	2.40	0.016	.0007993	.0078478
dmapercapi~e	.0000183	5.67e-06	3.23	0.001	7.22e-06	.0000294

```
unrelstatd~a |  -.0135516   .0102267    -1.33   0.185    -.0335956    .0064924
unrelst~smin |  -5.40e-06   4.39e-06    -1.23   0.218     -.000014    3.19e-06
parentstat~a |   .0028203   .0016821     1.68   0.094    -.0004765    .0061171
parentreve~s |   .0001753   .0000593     2.95   0.003      .000059    .0002916
tv_radio_c~n |   .2522884   .0699497     3.61   0.000     .1151895    .3893873
   xo_waived |   5.470048          .        .       .           .           .
 xo_grandfat |    4.69694          .        .       .           .           .
noncommerc~l |    1.24213   .0708842    17.52   0.000       1.1032    1.381061
    vhfdummy |   .7288138   .0726162    10.04   0.000     .5864886    .8711391
       _cons |  -.1705752   .1720264    -0.99   0.321    -.5077407    .1665903
-------------+----------------------------------------------------------------
mills        |
     lambda |   429.7325   201.3249     2.13   0.033     35.14293    824.3221
-------------+----------------------------------------------------------------
         rho |    0.62394
       sigma |  688.73898
     lambda |   429.7325   201.3249
------------------------------------------------------------------------------

.
. outreg using study4_heckman.txt, bdec(6) ctitle("W&G, add Station and Policy Controls") se bracket
3aster nocons nolabel app
> end
equation select not found
r(111);

end of do-file
r(111);


. log close
------------------------------------------------------------------------------------------------------------------------------------
```

PART 6 - STATION LEVEL ANALYSIS FOR STUDY 4 - STATION REVENUE - MARKET EXCLUSIONS

The following is the log of runs conducted for a station level analysis of the data used in Study 4. This analysis excludes certain markets.

```
. ***** EXAMMINATION OF FACTORS EFFECTING STATION REVENUE *****
.
. **** USING STUDY 4 DATA, 2002-2005 ****
.
. *** FIRST SET OF RUNS WITH XO, SECOND SET WITH WAIVED AND GRANDFATHERED,
THIRD SET WAIVED GRANDF
> ATHERED AND DUOPOLIES SEPARATED ***
.
. *** ALL RUNS ONLY INCLUDE COMMERCIAL STATIONS, USE YEAR AND DMA FIXED
EFFECTS, CLUSTERING ON STA
> TION ***
.
. *** RUNS PROCEED AS FOLLOWS:
.
. **** ALL DMAs;
. ****ONLY INCLUDE DMAs WITH 8 OR FEWER VOICES (MODELS CURRENT DUOPOLY
RULE);
. ******** ONLY INCLUDE DMAs WITH 5 OR LESS COMMERCIAL TV STATIONS (PER MARX's
COMMENTS); *******
.
. set more off

.
. count if comm==1
 5225

.
. count if duopoly==1
  812

.
. count if duopoly==1 & mkt_num_tvparents<9
  322
.
. count if duopoly==1 & mkt_num_commtvsta<6
   28

.
.
. count if xo==1
  120

.
. count if xo_waived==1
   44

.
```

```
. count if xo_grandfat==1
  72

.
. count if xo==1 & mkt_num_tvparents<9
  66

.
. count if xo_waived==1 & mkt_num_tvparents<9
  24

.
. count if xo_grandfat==1 & mkt_num_tvparents<9
  42

. count if xo==1 & mkt_num_commtvsta<6
  36

.
. count if xo_waived==1 & mkt_num_commtvsta<6
  16

.
. count if xo_grandfat==1 & mkt_num_commtvsta<6
  20

. **** ALL DMAs;
.
. ****RUN 1: All Markets: Station Reveune as dependent variable; all controls; data set includes a
> ll commercial stations *******
.
. regress sta_rev newsmina dma_tvhh dma_tvhh2 mkt_num_commtvsta mkt_num_ncommtvsta
poppercentblack
>  poppercenthisp dmapercapitaincome mkt_pcttvhh_arecable mkt_pcttvhh_aredbs mkt_pctbbhh parentsta
> tcountbiadata lmadummy local_own oandobig4dummy tv_radio_crossown xo vhfdummy age mkt_hhirev
duo
> poly _Iyear_2003 _Iyear_2004 _Iyear_2005 abc cbs nbc fox ind wb rel upn uni pax tbn ins tel azt
> tlf shp hsn htv _Idmanamebi* if comm==1, cluster(stationcodebia) robust

Regression with robust standard errors                 Number of obs =    5225
                                                       F(241,  1330) =       .
                                                       Prob > F      =       .
                                                       R-squared     =  0.6634
Number of clusters (stationcodebia) = 1331             Root MSE      =   18387

------------------------------------------------------------------------------
             |               Robust
     sta_rev |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
    newsmina |   2.379354   .7736457     3.08   0.002     .8616553    3.897053
    dma_tvhh |  -.0032188   .0032102    -1.00   0.316    -.0095165    .0030789
   dma_tvhh2 |   3.20e-09   1.80e-09     1.78   0.076    -3.31e-10    6.74e-09
m~_commtvsta |   102.7987   369.2958     0.28   0.781     -621.667    827.2645
m~ncommtvsta |  -220.2928   375.4299    -0.59   0.557    -956.7922    516.2065
poppercent~k |  -1740.125   724.0967    -2.40   0.016    -3160.621   -319.6286
poppercent~p |   655.1695   336.2594     1.95   0.052    -4.487097    1314.826
```

dmapercapi~e	.1405463	.1535994	0.92	0.360	-.1607773	.4418699
mkt_pcttvh~e	-1.41e-09	7.26e-09	-0.19	0.846	-1.56e-08	1.28e-08
mkt_pcttvh~s	-9.811249	12.23639	-0.80	0.423	-33.81599	14.19349
mkt_pctbbhh	-.1476695	.1549157	-0.95	0.341	-.4515752	.1562363
parentstat~a	-86.29788	35.78701	-2.41	0.016	-156.503	-16.09274
lmadummy	830.8292	1101.493	0.75	0.451	-1330.024	2991.683
local_own	-932.5762	2583.816	-0.36	0.718	-6001.376	4136.224
oandobig4d~y	38865.62	6381.246	6.09	0.000	26347.21	51384.02
tv_radio_c~n	3260.304	2570.863	1.27	0.205	-1783.084	8303.693
xo	24083.71	6934.236	3.47	0.001	10480.48	37686.94
vhfdummy	10736.35	1495.624	7.18	0.000	7802.31	13670.39
age	7.7396	6.292313	1.23	0.219	-4.604341	20.08354
mkt_hhirev	-.5324497	.3222852	-1.65	0.099	-1.164692	.0997931
duopoly	8012.485	2375.646	3.37	0.001	3352.064	12672.91
_Iyear_2003	-685.7819	184.473	-3.72	0.000	-1047.672	-323.8922
_Iyear_2004	545.9448	390.6026	1.40	0.162	-220.3196	1312.209
_Iyear_2005	-1070.087	546.4261	-1.96	0.050	-2142.038	1.863998
abc	-20062.62	9516.912	-2.11	0.035	-38732.41	-1392.823
cbs	-23640.14	9354.609	-2.53	0.012	-41991.54	-5288.742
nbc	-15302.67	9459.311	-1.62	0.106	-33859.47	3254.123
fox	-12527.25	8691.464	-1.44	0.150	-29577.72	4523.221
ind	-33304.37	8883.58	-3.75	0.000	-50731.72	-15877.01
wb	-12891.93	8632.872	-1.49	0.136	-29827.46	4043.597
rel	-23334.07	8907.297	-2.62	0.009	-40807.95	-5860.185
upn	-16413.39	8601.434	-1.91	0.057	-33287.25	460.4671
uni	-24543.16	9163.928	-2.68	0.007	-42520.49	-6565.831
pax	-25763.97	8900.694	-2.89	0.004	-43224.9	-8303.041
tbn	-33135.71	9991.383	-3.32	0.001	-52736.3	-13535.12
ins	-47150.22	9206.707	-5.12	0.000	-65211.47	-29088.97
tel	-37593.53	9741.766	-3.86	0.000	-56704.43	-18482.62
azt	-52875.31	15964.62	-3.31	0.001	-84193.89	-21556.73
tlf	-48485.47	10725.7	-4.52	0.000	-69526.61	-27444.34
shp	-49671.2	14349.4	-3.46	0.001	-77821.12	-21521.28
hsn	-24218.62	9765.144	-2.48	0.013	-43375.38	-5061.855
htv	-36936.65	9869.461	-3.74	0.000	-56298.06	-17575.25
_Idmaname~_2	72597.68	25060.79	2.90	0.004	23434.7	121760.7
_Idmaname~_3	14726.32	8752.546	1.68	0.093	-2443.976	31896.62
_Idmaname~_4	-20105.98	10926.66	-1.84	0.066	-41541.35	1329.391
_Idmaname~_5	47370.1	17395.72	2.72	0.007	13244.06	81496.13
_Idmaname~_6	499.1477	9427.472	0.05	0.958	-17995.19	18993.48
_Idmaname~_7	-11650.86	7943.446	-1.47	0.143	-27233.91	3932.191
_Idmaname~_8	1118.107	8840.645	0.13	0.899	-16225.02	18461.24
_Idmaname~_9	80190.25	19600.21	4.09	0.000	41739.56	118640.9
_Idmanam~_10	69630.89	25513.43	2.73	0.006	19579.95	119681.8
_Idmanam~_11	-977.7473	10078.53	-0.10	0.923	-20749.3	18793.81
_Idmanam~_12	-10470.92	9768.703	-1.07	0.284	-29634.66	8692.826
_Idmanam~_13	68032.73	19344.81	3.52	0.000	30083.06	105982.4
_Idmanam~_14	-3649.935	9664.593	-0.38	0.706	-22609.44	15309.57
_Idmanam~_15	63380.51	24145.46	2.62	0.009	16013.17	110747.8
_Idmanam~_16	33203.88	15242.09	2.18	0.030	3302.731	63105.03
_Idmanam~_17	627.2063	8716.151	0.07	0.943	-16471.7	17726.11
_Idmanam~_18	-10542.96	9082.922	-1.16	0.246	-28361.38	7275.455
_Idmanam~_19	43116.21	14210.35	3.03	0.002	15239.07	70993.36
_Idmanam~_20	5380.551	8388.712	0.64	0.521	-11076	21837.1
_Idmanam~_21	45418.54	17943.46	2.53	0.011	10217.97	80619.11
_Idmanam~_22	14672.86	10501.99	1.40	0.163	-5929.412	35275.13

_Idmanam~_23	-10469.67	7593.857	-1.38	0.168	-25366.91	4427.576
_Idmanam~_24	30297.11	14098.94	2.15	0.032	2638.517	57955.7
_Idmanam~_25	12066.25	8512.438	1.42	0.157	-4633.023	28765.52
_Idmanam~_26	26134.04	9323.623	2.80	0.005	7843.428	44424.65
_Idmanam~_27	6188.373	9370.156	0.66	0.509	-12193.52	24570.27
_Idmanam~_28	-5043.313	9315.719	-0.54	0.588	-23318.42	13231.79
_Idmanam~_29	-7888.901	9097.88	-0.87	0.386	-25736.66	9958.858
_Idmanam~_30	4914.148	10152.29	0.48	0.628	-15002.09	24830.39
_Idmanam~_31	15719.84	8960.48	1.75	0.080	-1858.37	33298.06
_Idmanam~_32	58652.58	22572.33	2.60	0.009	14371.33	102933.8
_Idmanam~_33	11699.39	9653.244	1.21	0.226	-7237.858	30636.63
_Idmanam~_34	49800.15	13378.86	3.72	0.000	23554.17	76046.12
_Idmanam~_35	25543.6	10399.33	2.46	0.014	5142.718	45944.49
_Idmanam~_36	18441.14	8965.062	2.06	0.040	853.9379	36028.34
_Idmanam~_37	-8989.783	7150.803	-1.26	0.209	-23017.87	5038.3
_Idmanam~_38	47809.88	19807.74	2.41	0.016	8952.055	86667.71
_Idmanam~_39	-6443.395	7206.801	-0.89	0.371	-20581.33	7694.54
_Idmanam~_40	35747.34	11503.39	3.11	0.002	13180.58	58314.1
_Idmanam~_41	-645.1348	9310.586	-0.07	0.945	-18910.17	17619.9
_Idmanam~_42	42251.23	11862	3.56	0.000	18980.96	65521.51
_Idmanam~_43	2482.868	6425.599	0.39	0.699	-10122.55	15088.28
_Idmanam~_44	75904.7	26126.4	2.91	0.004	24651.25	127158.2
_Idmanam~_45	14589.26	10123.79	1.44	0.150	-5271.064	34449.59
_Idmanam~_46	64217.25	26250.59	2.45	0.015	12720.17	115714.3
_Idmanam~_47	32469.86	10764.46	3.02	0.003	11352.68	53587.03
_Idmanam~_48	48690.91	19742.76	2.47	0.014	9960.56	87421.25
_Idmanam~_49	-31053.94	14750.81	-2.11	0.035	-59991.32	-2116.561
_Idmanam~_50	36085.33	11502.41	3.14	0.002	13520.49	58650.18
_Idmanam~_51	6700.712	7645.265	0.88	0.381	-8297.38	21698.8
_Idmanam~_52	27519.29	10418.9	2.64	0.008	7080.02	47958.55
_Idmanam~_53	9563.669	10251.33	0.93	0.351	-10546.87	29674.2
_Idmanam~_54	9281.444	8670.849	1.07	0.285	-7728.588	26291.48
_Idmanam~_55	62920.05	18771.03	3.35	0.001	26096	99744.1
_Idmanam~_56	43744.09	15526.49	2.82	0.005	13285.02	74203.16
_Idmanam~_57	-5822.051	9645.625	-0.60	0.546	-24744.35	13100.25
_Idmanam~_58	-36214.18	20884.39	-1.73	0.083	-77184.13	4755.761
_Idmanam~_59	7997.756	8447.823	0.95	0.344	-8574.754	24570.27
_Idmanam~_60	9868.106	8941.885	1.10	0.270	-7673.631	27409.84
_Idmanam~_61	-4799.845	8828.82	-0.54	0.587	-22119.78	12520.09
_Idmanam~_62	-7093.439	7638.472	-0.93	0.353	-22078.21	7891.328
_Idmanam~_63	11642.31	8982.009	1.30	0.195	-5978.142	29262.76
_Idmanam~_64	1604.656	8583.75	0.19	0.852	-15234.51	18443.82
_Idmanam~_65	-7649.733	9957.99	-0.77	0.443	-27184.81	11885.35
_Idmanam~_66	18219.31	12928.14	1.41	0.159	-7142.462	43581.08
_Idmanam~_67	-11856.91	11487.1	-1.03	0.302	-34391.72	10677.89
_Idmanam~_68	9506.092	6709.988	1.42	0.157	-3657.222	22669.41
_Idmanam~_69	757.6637	7412.582	0.10	0.919	-13783.96	15299.29
_Idmanam~_70	20088.38	8196.096	2.45	0.014	4009.691	36167.06
_Idmanam~_71	21530.88	17232.16	1.25	0.212	-12274.29	55336.05
_Idmanam~_72	-5476.846	9502.684	-0.58	0.564	-24118.73	13165.04
_Idmanam~_73	-14857.19	7378.376	-2.01	0.044	-29331.72	-382.6702
_Idmanam~_74	21189.55	8262.457	2.56	0.010	4980.681	37398.42
_Idmanam~_75	-5274.839	9536.623	-0.55	0.580	-23983.3	13433.62
_Idmanam~_76	-926.1174	11069.85	-0.08	0.933	-22642.38	20790.15
_Idmanam~_77	34565.11	14256.87	2.42	0.015	6596.709	62533.51
_Idmanam~_78	49670.27	19150.11	2.59	0.010	12102.56	87237.97

_Idmanam~_79	33402.3	11086.43	3.01	0.003	11653.51	55151.09
_Idmanam~_80	109745.3	42823.3	2.56	0.010	25736.72	193753.9
_Idmanam~_81	-44966.5	25006.25	-1.80	0.072	-94022.49	4089.488
_Idmanam~_82	22798.21	8140.33	2.80	0.005	6828.92	38767.49
_Idmanam~_83	12610.4	7989.565	1.58	0.115	-3063.124	28283.92
_Idmanam~_84	17946.09	10251	1.75	0.080	-2163.804	38055.99
_Idmanam~_85	58261.57	20403.17	2.86	0.004	18235.66	98287.47
_Idmanam~_86	-3224.668	10102.45	-0.32	0.750	-23043.14	16593.8
_Idmanam~_87	2581.967	10819.35	0.24	0.811	-18642.89	23806.82
_Idmanam~_88	37557.36	11760.9	3.19	0.001	14485.42	60629.29
_Idmanam~_89	31482.15	10061.09	3.13	0.002	11744.81	51219.49
_Idmanam~_90	-8984.467	8486.122	-1.06	0.290	-25632.11	7663.177
_Idmanam~_91	32790.75	10207.09	3.21	0.001	12767	52814.5
_Idmanam~_92	86548.31	31614.08	2.74	0.006	24529.42	148567.2
_Idmanam~_93	37580.38	14260.19	2.64	0.009	9605.47	65555.29
_Idmanam~_94	47727.03	15067.27	3.17	0.002	18168.82	77285.25
_Idmanam~_95	7210.394	9815.227	0.73	0.463	-12044.62	26465.41
_Idmanam~_96	20690.91	11882.27	1.74	0.082	-2619.131	44000.94
_Idmanam~_97	-1080.373	8509.616	-0.13	0.899	-17774.1	15613.36
_Idmanam~_98	-6499.962	8926.167	-0.73	0.467	-24010.86	11010.94
_Idmanam~_99	26882.36	10296.67	2.61	0.009	6682.873	47081.85
_Idmanam~100	17806.66	8818.127	2.02	0.044	507.7095	35105.62
_Idmanam~101	2044.175	9305.352	0.22	0.826	-16210.59	20298.94
_Idmanam~102	12725.19	7893.183	1.61	0.107	-2759.261	28209.63
_Idmanam~103	52152.26	18299.25	2.85	0.004	16253.72	88050.8
_Idmanam~104	40152.81	14958.75	2.68	0.007	10807.48	69498.13
_Idmanam~105	16538.08	8189.013	2.02	0.044	473.2892	32602.87
_Idmanam~106	-60264.42	27334.44	-2.20	0.028	-113887.7	-6641.103
_Idmanam~107	21301.85	7468.794	2.85	0.004	6649.946	35953.75
_Idmanam~108	21095	8722.97	2.42	0.016	3982.721	38207.28
_Idmanam~109	27654.72	10544.3	2.62	0.009	6969.441	48340
_Idmanam~110	-4224.985	8753.33	-0.48	0.629	-21396.82	12946.85
_Idmanam~111	39085.65	13598.02	2.87	0.004	12409.74	65761.55
_Idmanam~112	-16652.44	42093.3	-0.40	0.692	-99228.94	65924.07
_Idmanam~113	27596.84	9889.695	2.79	0.005	8195.736	46997.94
_Idmanam~114	-10815.4	8132.417	-1.33	0.184	-26769.16	5138.368
_Idmanam~115	73184.7	25897.94	2.83	0.005	22379.43	123990
_Idmanam~116	11662.81	8535.811	1.37	0.172	-5082.315	28407.93
_Idmanam~117	4312.752	8771.524	0.49	0.623	-12894.78	21520.28
_Idmanam~118	-9984.579	12084.04	-0.83	0.409	-33690.43	13721.27
_Idmanam~119	-6500.172	8987.732	-0.72	0.470	-24131.85	11131.5
_Idmanam~120	76772.89	28195.91	2.72	0.007	21459.59	132086.2
_Idmanam~121	70609.04	26405.35	2.67	0.008	18808.36	122409.7
_Idmanam~122	39625.38	15868.86	2.50	0.013	8494.655	70756.1
_Idmanam~123	27365.4	10703.16	2.56	0.011	6368.478	48362.32
_Idmanam~124	6212.416	13680.26	0.45	0.650	-20624.83	33049.66
_Idmanam~125	-2662.197	10600.78	-0.25	0.802	-23458.27	18133.88
_Idmanam~126	-5222.939	9351	-0.56	0.577	-23567.26	13121.38
_Idmanam~127	47046.73	15675.58	3.00	0.003	16295.18	77798.28
_Idmanam~128	62116.45	23395.77	2.66	0.008	16219.81	108013.1
_Idmanam~129	-16773.62	9794.56	-1.71	0.087	-35988.08	2440.855
_Idmanam~130	85743.67	29389.07	2.92	0.004	28089.68	143397.7
_Idmanam~131	53515.62	20973.14	2.55	0.011	12371.57	94659.67
_Idmanam~132	36170.88	10250.28	3.53	0.000	16062.39	56279.36
_Idmanam~133	66891.43	22268.73	3.00	0.003	23205.76	110577.1
_Idmanam~134	-39317.28	81234.38	-0.48	0.628	-198678.8	120044.2

_Idmanam~135	66885.86	21882.6	3.06	0.002	23957.69	109814
_Idmanam~136	-9875.932	8500.446	-1.16	0.246	-26551.67	6799.811
_Idmanam~137	-19494	10238.51	-1.90	0.057	-39579.4	591.4002
_Idmanam~138	24819.79	8451.269	2.94	0.003	8240.519	41399.06
_Idmanam~139	13230.93	7716.428	1.71	0.087	-1906.765	28368.63
_Idmanam~140	36125.92	10181.39	3.55	0.000	16152.57	56099.26
_Idmanam~141	-564.3692	9144.153	-0.06	0.951	-18502.91	17374.17
_Idmanam~142	13268.04	10377.81	1.28	0.201	-7090.625	33626.7
_Idmanam~143	-10348.02	9153.678	-1.13	0.258	-28305.24	7609.197
_Idmanam~144	22549.79	12853.45	1.75	0.080	-2665.464	47765.03
_Idmanam~145	10440.65	9147.235	1.14	0.254	-7503.935	28385.23
_Idmanam~146	19948.5	8644.332	2.31	0.021	2990.486	36906.51
_Idmanam~147	48534.55	16686.56	2.91	0.004	15799.7	81269.4
_Idmanam~148	5088.472	9080.473	0.56	0.575	-12725.14	22902.08
_Idmanam~149	30342.6	11066.45	2.74	0.006	8633	52052.2
_Idmanam~150	13237.17	7701.225	1.72	0.086	-1870.702	28345.04
_Idmanam~151	2462.027	9500.097	0.26	0.796	-16174.78	21098.84
_Idmanam~152	4003.578	9482.277	0.42	0.673	-14598.27	22605.43
_Idmanam~153	8864.374	8721.457	1.02	0.310	-8244.938	25973.69
_Idmanam~154	-298.1471	14269.78	-0.02	0.983	-28291.87	27695.58
_Idmanam~155	55695.09	19504.35	2.86	0.004	17432.44	93957.74
_Idmanam~156	-9514.563	9485.208	-1.00	0.316	-28122.16	9093.038
_Idmanam~157	-11979.68	7204.28	-1.66	0.097	-26112.68	2153.307
_Idmanam~158	64560.43	21197.61	3.05	0.002	22976.04	106144.8
_Idmanam~159	31394.45	11511.25	2.73	0.006	8812.266	53976.64
_Idmanam~160	-3198.67	8816.814	-0.36	0.717	-20495.05	14097.71
_Idmanam~161	24395.06	9371.822	2.60	0.009	6009.896	42780.22
_Idmanam~162	13236.22	7841.841	1.69	0.092	-2147.503	28619.95
_Idmanam~163	17752.85	6971.808	2.55	0.011	4075.906	31429.79
_Idmanam~164	42040.48	13613.68	3.09	0.002	15333.86	68747.11
_Idmanam~165	-5709.765	11040.3	-0.52	0.605	-27368.07	15948.54
_Idmanam~166	-23266.13	7626.919	-3.05	0.002	-38228.23	-8304.028
_Idmanam~167	-5031.758	12509.32	-0.40	0.688	-29571.91	19508.39
_Idmanam~168	21308.59	7815.598	2.73	0.006	5976.35	36640.84
_Idmanam~169	21887.92	11433.13	1.91	0.056	-541.0133	44316.86
_Idmanam~170	-9964.692	8830.792	-1.13	0.259	-27288.49	7359.107
_Idmanam~171	57758.72	20986.59	2.75	0.006	16588.3	98929.14
_Idmanam~172	23866.61	9915.227	2.41	0.016	4415.42	43317.8
_Idmanam~173	970.9649	7933.237	0.12	0.903	-14592.06	16533.99
_Idmanam~174	54389.81	19727.45	2.76	0.006	15689.51	93090.11
_Idmanam~175	-4000.597	8235.652	-0.49	0.627	-20156.88	12155.69
_Idmanam~176	-4638.154	10212.46	-0.45	0.650	-24672.43	15396.12
_Idmanam~177	17313.45	10254.18	1.69	0.092	-2802.672	37429.58
_Idmanam~178	-2805.632	9584.276	-0.29	0.770	-21607.58	15996.31
_Idmanam~179	7739.256	8506.571	0.91	0.363	-8948.504	24427.01
_Idmanam~180	18718.29	6766.251	2.77	0.006	5444.599	31991.97
_Idmanam~181	21774.13	12559.84	1.73	0.083	-2865.13	46413.39
_Idmanam~182	44401.99	14358.58	3.09	0.002	16234.05	72569.93
_Idmanam~183	16681.82	8750.81	1.91	0.057	-485.073	33848.72
_Idmanam~184	57090.07	20996.02	2.72	0.007	15901.15	98278.98
_Idmanam~185	31797.63	9174.436	3.47	0.001	13799.69	49795.58
_Idmanam~186	3550.985	8842.508	0.40	0.688	-13795.8	20897.77
_Idmanam~187	12967.91	12924.48	1.00	0.316	-12386.68	38322.5
_Idmanam~188	8591.382	7400.061	1.16	0.246	-5925.682	23108.45
_Idmanam~189	-145.8938	9262.702	-0.02	0.987	-18316.99	18025.2
_Idmanam~190	5979.762	10949.62	0.55	0.585	-15500.66	27460.18

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_Idmanam~191 |  -7652.282   8627.317    -0.89   0.375    -24576.91     9272.35
_Idmanam~192 |   20801.25   9042.224     2.30   0.022     3062.671    38539.82
_Idmanam~193 |  -6036.054   7124.751    -0.85   0.397    -20013.03    7940.921
_Idmanam~194 |   23629.46   10621.22     2.22   0.026      2793.29    44465.63
_Idmanam~195 |   5395.874   8654.913     0.62   0.533    -11582.89    22374.64
_Idmanam~196 |  -13234.01   9038.966    -1.46   0.143     -30966.2    4498.172
_Idmanam~197 |   13097.36   11108.33     1.18   0.239     -8694.39    34889.11
_Idmanam~198 |   65515.54   18453.74     3.55   0.000     29313.93    101717.2
_Idmanam~199 |   11069.31   8406.154     1.32   0.188    -5421.453    27560.08
_Idmanam~200 |  -834.7474   9570.091    -0.09   0.931    -19608.87    17939.37
_Idmanam~201 |   34318.43   9624.981     3.57   0.000     15436.63    53200.23
_Idmanam~202 |   2997.916   8556.643     0.35   0.726    -13788.07     19783.9
_Idmanam~203 |  -3544.478   8392.458    -0.42   0.673    -20008.38    12919.42
_Idmanam~204 |   6955.014   7827.575     0.89   0.374    -8400.725    22310.75
_Idmanam~205 |   12274.48   8581.767     1.43   0.153    -4560.791    29109.76
_Idmanam~206 |   33207.74   13827.45     2.40   0.016     6081.759    60333.73
_Idmanam~207 |  -12587.76   7418.129    -1.70   0.090    -27140.26    1964.752
_Idmanam~208 |   19516.96    11761.8     1.66   0.097    -3556.743    42590.66
_Idmanam~209 |  -34500.61   15832.54    -2.18   0.029    -65560.09   -3441.127
_Idmanam~210 |   11564.68   9167.912     1.26   0.207    -6420.464    29549.82
       _cons |   10069.62   12895.61     0.78   0.435    -15228.34    35367.57
------------------------------------------------------------------------------


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.
. ****RUN 2: All Markets: Station Reveune as dependent variable; all controls; data set includes a
> ll commercial stations *******
.
. regress sta_rev newsmina dma_tvhh dma_tvhh2 mkt_num_commtvsta mkt_num_ncommtvsta
poppercentblack
>  poppercenthisp dmapercapitaincome mkt_pcttvhh_arecable mkt_pcttvhh_aredbs mkt_pctbbhh parentsta
> tcountbiadata lmadummy local_own oandobig4dummy tv_radio_crossown xo_waived xo_grandfat
vhfdummy
>  age mkt_hhirev duopoly _Iyear_2003 _Iyear_2004 _Iyear_2005 abc cbs nbc fox ind wb rel upn uni p
> ax tbn ins tel azt tlf shp hsn htv _Idmanamebi* if comm==1, cluster(stationcodebia) robust

Regression with robust standard errors                 Number of obs =    5225
                                                  F(242,  1330) =       .
                                                  Prob > F      =       .
                                                  R-squared     =  0.6646
Number of clusters (stationcodebia) = 1331             Root MSE      =   18357

------------------------------------------------------------------------------
             |               Robust
     sta_rev |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
    newsmina |   2.411295   .7787003     3.10   0.002     .8836802     3.93891
    dma_tvhh |  -.0031763   .0032081    -0.99   0.322    -.0094697    .0031171
   dma_tvhh2 |   3.20e-09   1.80e-09     1.78   0.075    -3.20e-10    6.73e-09
m~_commtvsta |   105.7564   367.7096     0.29   0.774    -615.5977    827.1105
m~ncommtvsta |  -231.4447   372.1472    -0.62   0.534    -961.5042    498.6147
poppercent~k |  -1725.154   718.8925    -2.40   0.017    -3135.441   -314.8676
poppercent~p |    667.607   335.3063     1.99   0.047     9.820194    1325.394
dmapercapi~e |   .1326209   .1527921     0.87   0.386    -.1671189    .4323607
mkt_pcttvh~e |  -1.05e-09   7.30e-09    -0.14   0.886    -1.54e-08    1.33e-08
mkt_pcttvh~s |  -9.537593   12.24769    -0.78   0.436    -33.56449     14.4893
```

mkt_pctbbhh	-.1664755	.1528492	-1.09	0.276	-.4663273	.1333763
parentstat~a	-89.90301	36.01458	-2.50	0.013	-160.5546	-19.25143
lmadummy	828.6514	1103.32	0.75	0.453	-1335.785	2993.088
local_own	-256.2659	2440.705	-0.10	0.916	-5044.316	4531.784
oandobig4d~y	38844.85	6386.276	6.08	0.000	26316.58	51373.12
tv_radio_c~n	3643.603	2591.362	1.41	0.160	-1440	8727.205
xo_waived	35178.59	14312.44	2.46	0.014	7101.167	63256.02
xo_grandfat	17323.29	7199.025	2.41	0.016	3200.613	31445.98
vhfdummy	10518.52	1488.424	7.07	0.000	7598.607	13438.43
age	8.06772	6.226941	1.30	0.195	-4.147977	20.28342
mkt_hhirev	-.4985011	.3221757	-1.55	0.122	-1.130529	.1335268
duopoly	7731.185	2397.051	3.23	0.001	3028.772	12433.6
_Iyear_2003	-681.8271	184.0704	-3.70	0.000	-1042.927	-320.7272
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_Iyear_2005	-1055.841	544.2522	-1.94	0.053	-2123.528	11.84514
abc	-19334.61	9738.653	-1.99	0.047	-38439.41	-229.8201
cbs	-23064.15	9588.754	-2.41	0.016	-41874.89	-4253.424
nbc	-14384.58	9637.869	-1.49	0.136	-33291.66	4522.507
fox	-11928.58	9014.357	-1.32	0.186	-29612.49	5755.324
ind	-32847.66	9222.572	-3.56	0.000	-50940.03	-14755.29
wb	-12208.65	8987.18	-1.36	0.175	-29839.25	5421.94
rel	-23248.65	9288.72	-2.50	0.012	-41470.79	-5026.51
upn	-15717.87	8925.273	-1.76	0.078	-33227.02	1791.274
uni	-23874.47	9438.084	-2.53	0.012	-42389.63	-5359.316
pax	-25056.24	9203.255	-2.72	0.007	-43110.72	-7001.762
tbn	-32477.78	10218.05	-3.18	0.002	-52523.02	-12432.53
ins	-46623.16	9515.267	-4.90	0.000	-65289.73	-27956.59
tel	-36903.94	9982.621	-3.70	0.000	-56487.34	-17320.54
azt	-51906.51	15986.74	-3.25	0.001	-83268.48	-20544.54
tlf	-47641.17	10924.3	-4.36	0.000	-69071.91	-26210.43
shp	-48593	14260.64	-3.41	0.001	-76568.81	-20617.2
hsn	-23880.76	10093.66	-2.37	0.018	-43681.98	-4079.539
htv	-36378.7	10092.91	-3.60	0.000	-56178.46	-16578.94
_Idmaname~_2	72034.89	24898.83	2.89	0.004	23189.63	120880.2
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_Idmaname~_4	-20293.45	10939.4	-1.86	0.064	-41753.8	1166.902
_Idmaname~_5	47138.58	17307.36	2.72	0.007	13185.88	81091.28
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_Idmaname~_7	-11691.41	7993.355	-1.46	0.144	-27372.36	3989.553
_Idmaname~_8	1377.693	8842.931	0.16	0.876	-15969.92	18725.31
_Idmaname~_9	80654.97	19639.98	4.11	0.000	42126.25	119183.7
_Idmanam~_10	69374.05	25358.01	2.74	0.006	19627.99	119120.1
_Idmanam~_11	-1208.119	10075.86	-0.12	0.905	-20974.44	18558.2
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_Idmanam~_13	67796.01	19241.24	3.52	0.000	30049.53	105542.5
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_Idmanam~_16	33038.14	15181.72	2.18	0.030	3255.412	62820.87
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_Idmanam~_18	-10195.91	9111.171	-1.12	0.263	-28069.74	7677.923
_Idmanam~_19	43001.88	14164.3	3.04	0.002	15215.07	70788.69
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_Idmanam~184	56968.45	20868.93	2.73	0.006	16028.84	97908.07
_Idmanam~185	32339.59	9280.234	3.48	0.001	14134.1	50545.08
_Idmanam~186	3757.113	8860.738	0.42	0.672	-13625.43	21139.66
_Idmanam~187	13003.05	12927.65	1.01	0.315	-12357.77	38363.87
_Idmanam~188	8575.217	7389.734	1.16	0.246	-5921.588	23072.02
_Idmanam~189	-67.02114	9270.114	-0.01	0.994	-18252.66	18118.62
_Idmanam~190	3717.792	12064.89	0.31	0.758	-19950.5	27386.08
_Idmanam~191	-7628.285	8632.931	-0.88	0.377	-24563.93	9307.36
_Idmanam~192	20989.51	9049.359	2.32	0.021	3236.936	38742.08

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_Idmanam~193 |  -5894.596   7131.337    -0.83   0.409    -19884.49    8095.298
_Idmanam~194 |   23416.57   10596.06     2.21   0.027     2629.754    44203.38
_Idmanam~195 |   5477.393   8685.959     0.63   0.528    -11562.28    22517.07
_Idmanam~196 |  -13704.18   9060.093    -1.51   0.131    -31477.81    4069.447
_Idmanam~197 |   14159.03   10826.21     1.31   0.191    -7079.268    35397.33
_Idmanam~198 |    65460.7   18342.61     3.57   0.000      29477.1    101444.3
_Idmanam~199 |   11268.16    8404.36     1.34   0.180    -5219.084    27755.41
_Idmanam~200 |  -467.4057   9585.785    -0.05   0.961    -19272.31     18337.5
_Idmanam~201 |   34315.98   9616.591     3.57   0.000     15450.64    53181.32
_Idmanam~202 |   3166.502   8577.968     0.37   0.712    -13661.32    19994.32
_Idmanam~203 |  -3413.141   8397.078    -0.41   0.684     -19886.1    13059.82
_Idmanam~204 |   6836.615   7884.522     0.87   0.386    -8630.839    22304.07
_Idmanam~205 |   12459.47   8569.324     1.45   0.146    -4351.392    29270.34
_Idmanam~206 |   33232.72   13764.54     2.41   0.016     6230.153    60235.29
_Idmanam~207 |  -12690.89   7439.889    -1.71   0.088    -27286.09    1904.306
_Idmanam~208 |    21473.3   10960.22     1.96   0.050    -27.90291    42974.51
_Idmanam~209 |  -35118.24   15823.41    -2.22   0.027     -66159.8   -4076.669
_Idmanam~210 |   10167.26   9056.938     1.12   0.262    -7600.185     27934.7
       _cons |   9164.342      13122     0.70   0.485    -16577.72    34906.41
------------------------------------------------------------------------------

.
.
. ****RUN 3: All Markets: Station Reveune as dependent variable; all controls; data set includes a
> ll commercial stations *******
.
. regress sta_rev newsmina dma_tvhh dma_tvhh2 mkt_num_commtvsta mkt_num_ncommtvsta
poppercentblack
>  poppercenthisp dmapercapitaincome mkt_pcttvhh_arecable mkt_pcttvhh_aredbs mkt_pctbbhh parentsta
> tcountbiadata lmadummy local_own oandobig4dummy tv_radio_crossown xo_waived xo_grandfat
vhfdummy
>  age mkt_hhirev duopoly_top duopoly_bottom _Iyear_2003 _Iyear_2004 _Iyear_2005 abc cbs nbc fox i
> nd wb rel upn uni pax tbn ins tel azt tlf shp hsn htv _Idmanamebi* if comm==1, cluster(stationco
> debia) robust

Regression with robust standard errors                 Number of obs =    5225
                                                F(244,  1330) =       .
                                                Prob > F      =       .
                                                R-squared     =  0.6723
Number of clusters (stationcodebia) = 1331             Root MSE      =   18147

------------------------------------------------------------------------------
             |               Robust
     sta_rev |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
    newsmina |    2.24747   .7707195     2.92   0.004      .735512    3.759429
    dma_tvhh |  -.0030646   .0032757    -0.94   0.350    -.0094908    .0033616
   dma_tvhh2 |   3.32e-09   1.83e-09     1.81   0.070    -2.70e-10    6.90e-09
m~_commtvsta |   108.0571    369.004     0.29   0.770    -615.8363    831.9504
m~ncommtvsta |  -177.5706   348.9933    -0.51   0.611    -862.2079    507.0666
poppercent~k |  -1664.752   783.2186    -2.13   0.034    -3201.231   -128.2739
poppercent~p |   606.6907   341.0115     1.78   0.075    -62.28839     1275.67
dmapercapi~e |   .1658663   .1680785     0.99   0.324    -.1638615    .4955942
mkt_pcttvh~e |  -9.83e-10   7.35e-09    -0.13   0.894    -1.54e-08    1.34e-08
mkt_pcttvh~s |  -10.56791   12.88913    -0.82   0.412    -35.85314    14.71733
 mkt_pctbbhh |   -.156877   .1527265    -1.03   0.305     -.456488    .1427341
```

parentstat~a	-83.88986	36.18803	-2.32	0.021	-154.8817	-12.89802
lmadummy	448.6352	1092.443	0.41	0.681	-1694.465	2591.735
local_own	-480.3161	2407.539	-0.20	0.842	-5203.304	4242.672
oandobig4d~y	37175.54	6167.171	6.03	0.000	25077.09	49273.98
tv_radio_c~n	3857.843	2551.263	1.51	0.131	-1147.095	8862.782
xo_waived	35031.5	13995.36	2.50	0.012	7576.117	62486.88
xo_grandfat	17920.32	7190.747	2.49	0.013	3813.878	32026.76
vhfdummy	10428.01	1457.829	7.15	0.000	7568.112	13287.9
age	7.649064	6.09557	1.25	0.210	-4.308916	19.60705
mkt_hhirev	-.5668882	.3490665	-1.62	0.105	-1.251669	.1178927
duopoly_top	15257.44	3559.12	4.29	0.000	8275.343	22239.54
duopoly_bo~m	229.1779	1906.121	0.12	0.904	-3510.153	3968.509
_Iyear_2003	-694.8731	194.0876	-3.58	0.000	-1075.624	-314.1219
_Iyear_2004	491.7139	418.1908	1.18	0.240	-328.6717	1312.099
_Iyear_2005	-1138.151	598.578	-1.90	0.057	-2312.411	36.10853
abc	-18635.62	9723.718	-1.92	0.056	-37711.11	439.8804
cbs	-22651.51	9556.959	-2.37	0.018	-41399.87	-3903.154
nbc	-14250.5	9612.944	-1.48	0.138	-33108.68	4607.689
fox	-12429.27	9025.473	-1.38	0.169	-30134.99	5276.444
ind	-31725.63	9239.076	-3.43	0.001	-49850.38	-13600.88
wb	-10765.87	8991.157	-1.20	0.231	-28404.27	6872.526
rel	-23074.38	9296.564	-2.48	0.013	-41311.9	-4836.849
upn	-13279.25	8963.007	-1.48	0.139	-30862.42	4303.927
uni	-25701.2	9350.708	-2.75	0.006	-44044.95	-7357.46
pax	-24899.46	9222.029	-2.70	0.007	-42990.77	-6808.154
tbn	-32381.14	10248.24	-3.16	0.002	-52485.61	-12276.66
ins	-45893.48	9532.013	-4.81	0.000	-64592.9	-27194.06
tel	-33799.16	9814.553	-3.44	0.001	-53052.86	-14545.47
azt	-51493.83	16024.89	-3.21	0.001	-82930.64	-20057.02
tlf	-43488.53	10821.51	-4.02	0.000	-64717.61	-22259.45
shp	-48549.69	14289.21	-3.40	0.001	-76581.54	-20517.84
hsn	-22057.18	10121.85	-2.18	0.029	-41913.71	-2200.642
htv	-35749.16	10122.03	-3.53	0.000	-55606.04	-15892.28
_Idmaname~_2	68757.33	26753	2.57	0.010	16274.65	121240
_Idmaname~_3	13178.64	8703.869	1.51	0.130	-3896.17	30253.45
_Idmaname~_4	-19769.48	11007.4	-1.80	0.073	-41363.23	1824.271
_Idmaname~_5	44969.26	18437.84	2.44	0.015	8798.841	81139.68
_Idmaname~_6	44.78378	9588.979	0.00	0.996	-18766.39	18855.96
_Idmaname~_7	-11214.81	7731.527	-1.45	0.147	-26382.12	3952.511
_Idmaname~_8	-183.8963	8818.58	-0.02	0.983	-17483.74	17115.95
_Idmaname~_9	77370.17	20727.5	3.73	0.000	36708.02	118032.3
_Idmanam~_10	66312.08	27357.74	2.42	0.015	12643.05	119981.1
_Idmanam~_11	-515.7146	9766.849	-0.05	0.958	-19675.82	18644.4
_Idmanam~_12	-10368.57	9669.461	-1.07	0.284	-29337.62	8600.492
_Idmanam~_13	64382.57	20356.47	3.16	0.002	24448.29	104316.9
_Idmanam~_14	-4231.283	9780.571	-0.43	0.665	-23418.31	14955.74
_Idmanam~_15	61746.24	25478.9	2.42	0.016	11763.02	111729.5
_Idmanam~_16	31509.71	16188.09	1.95	0.052	-247.2607	63266.68
_Idmanam~_17	368.2236	8884.844	0.04	0.967	-17061.61	17798.06
_Idmanam~_18	-10530.54	9159.457	-1.15	0.250	-28499.1	7438.015
_Idmanam~_19	41417.15	14934.79	2.77	0.006	12118.83	70715.47
_Idmanam~_20	4691.712	8394.344	0.56	0.576	-11775.89	21159.31
_Idmanam~_21	42391.19	18813.13	2.25	0.024	5484.542	79297.84
_Idmanam~_22	13383.18	10368.68	1.29	0.197	-6957.565	33723.93
_Idmanam~_23	-10961.99	7608.801	-1.44	0.150	-25888.55	3964.57
_Idmanam~_24	27331.45	14007.08	1.95	0.051	-146.9361	54809.83

_Idmanam~_25	11135.61	8420.986	1.32	0.186	-5384.25	27655.48
_Idmanam~_26	24195.15	9259.571	2.61	0.009	6030.189	42360.1
_Idmanam~_27	5124.195	9366.633	0.55	0.584	-13250.79	23499.18
_Idmanam~_28	-5456.359	9399.13	-0.58	0.562	-23895.1	12982.38
_Idmanam~_29	-8256.303	9175.01	-0.90	0.368	-26255.37	9742.766
_Idmanam~_30	4428.568	9786.94	0.45	0.651	-14770.95	23628.09
_Idmanam~_31	14018.86	8967.347	1.56	0.118	-3572.826	31610.55
_Idmanam~_32	55337.46	23850.17	2.32	0.020	8549.397	102125.5
_Idmanam~_33	10658.62	9589.454	1.11	0.267	-8153.489	29470.72
_Idmanam~_34	46763.03	14041.07	3.33	0.001	19217.97	74308.1
_Idmanam~_35	24198.42	10615.84	2.28	0.023	3372.797	45024.04
_Idmanam~_36	17077.79	8960.951	1.91	0.057	-501.3458	34656.93
_Idmanam~_37	-9544.668	7154.676	-1.33	0.182	-23580.35	4491.013
_Idmanam~_38	44380.33	20417.13	2.17	0.030	4327.045	84433.62
_Idmanam~_39	-6435.401	7221.878	-0.89	0.373	-20602.91	7732.112
_Idmanam~_40	34858.25	11150.31	3.13	0.002	12984.15	56732.36
_Idmanam~_41	-753.4335	9349.895	-0.08	0.936	-19095.58	17588.72
_Idmanam~_42	39620.2	12165.2	3.26	0.001	15755.12	63485.28
_Idmanam~_43	2123.003	6382.916	0.33	0.739	-10398.68	14644.68
_Idmanam~_44	71865.56	28027.75	2.56	0.010	16882.15	126849
_Idmanam~_45	13123.15	9964.402	1.32	0.188	-6424.505	32670.81
_Idmanam~_46	58183.96	28468.33	2.04	0.041	2336.234	114031.7
_Idmanam~_47	31687.9	10751.45	2.95	0.003	10596.25	52779.56
_Idmanam~_48	46594.12	21024.48	2.22	0.027	5349.366	87838.88
_Idmanam~_49	-28595.84	14962.09	-1.91	0.056	-57947.71	756.0311
_Idmanam~_50	34092.04	11952.21	2.85	0.004	10644.81	57539.27
_Idmanam~_51	5768.974	7586.595	0.76	0.447	-9114.023	20651.97
_Idmanam~_52	26715.52	10455.03	2.56	0.011	6205.368	47225.67
_Idmanam~_53	8395.312	10312.2	0.81	0.416	-11834.64	28625.27
_Idmanam~_54	8356.228	8652.975	0.97	0.334	-8618.74	25331.2
_Idmanam~_55	59550.05	19207.38	3.10	0.002	21869.99	97230.12
_Idmanam~_56	41736.7	16399.47	2.55	0.011	9565.056	73908.35
_Idmanam~_57	-6307.929	9704.804	-0.65	0.516	-25346.32	12730.46
_Idmanam~_58	-34071.81	21174	-1.61	0.108	-75609.89	7466.266
_Idmanam~_59	7194.666	8439.687	0.85	0.394	-9361.883	23751.22
_Idmanam~_60	9256.152	8893.849	1.04	0.298	-8191.35	26703.65
_Idmanam~_61	-5690.169	8821.199	-0.65	0.519	-22995.15	11614.81
_Idmanam~_62	-7192.116	7553.491	-0.95	0.341	-22010.17	7625.938
_Idmanam~_63	10296.2	8885.21	1.16	0.247	-7134.358	27726.75
_Idmanam~_64	236.8731	8462.521	0.03	0.978	-16364.47	16838.22
_Idmanam~_65	-7980.394	9887.289	-0.81	0.420	-27376.78	11415.99
_Idmanam~_66	17022.63	12848.85	1.32	0.185	-8183.599	42228.86
_Idmanam~_67	-11575.2	11490.13	-1.01	0.314	-34115.96	10965.56
_Idmanam~_68	8728.104	6500.799	1.34	0.180	-4024.834	21481.04
_Idmanam~_69	232.5461	7333.318	0.03	0.975	-14153.58	14618.68
_Idmanam~_70	18926.25	8091.658	2.34	0.019	3052.45	34800.06
_Idmanam~_71	20651.73	17066.42	1.21	0.226	-12828.3	54131.77
_Idmanam~_72	-6410.638	9648.726	-0.66	0.507	-25339.02	12517.74
_Idmanam~_73	-14492.8	7419.437	-1.95	0.051	-29047.88	62.2714
_Idmanam~_74	20088.3	8148.819	2.47	0.014	4102.36	36074.24
_Idmanam~_75	-2785.251	9893.864	-0.28	0.778	-22194.53	16624.03
_Idmanam~_76	-1656.054	10845.33	-0.15	0.879	-22931.88	19619.77
_Idmanam~_77	32457.65	14722.12	2.20	0.028	3576.536	61338.75
_Idmanam~_78	47314.02	20313.46	2.33	0.020	7464.103	87163.94
_Idmanam~_79	32059.07	11229.55	2.85	0.004	10029.52	54088.63
_Idmanam~_80	104500.7	46078.02	2.27	0.023	14107.19	194894.2

_Idmanam~_81	-41573.53	25331.53	-1.64	0.101	-91267.63	8120.568
_Idmanam~_82	21140.29	8086.72	2.61	0.009	5276.176	37004.41
_Idmanam~_83	11820.25	7962.461	1.48	0.138	-3800.101	27440.6
_Idmanam~_84	13807.69	11072.35	1.25	0.213	-7913.483	35528.86
_Idmanam~_85	55750.67	21620.84	2.58	0.010	13336.01	98165.34
_Idmanam~_86	-3797.024	10196.77	-0.37	0.710	-23800.52	16206.47
_Idmanam~_87	1575.575	10838.82	0.15	0.884	-19687.47	22838.63
_Idmanam~_88	35290.5	12289.22	2.87	0.004	11182.14	59398.87
_Idmanam~_89	29313.35	10271.85	2.85	0.004	9162.55	49464.15
_Idmanam~_90	-9085.111	8535.618	-1.06	0.287	-25829.85	7659.632
_Idmanam~_91	30566.58	10230.17	2.99	0.003	10497.56	50635.6
_Idmanam~_92	82186.57	33944.17	2.42	0.016	15596.62	148776.5
_Idmanam~_93	34092.43	14617.53	2.33	0.020	5416.494	62768.37
_Idmanam~_94	45328.93	15784.54	2.87	0.004	14363.62	76294.25
_Idmanam~_95	6466.933	9698.847	0.67	0.505	-12559.77	25493.64
_Idmanam~_96	19662.51	11613.03	1.69	0.091	-3119.342	42444.36
_Idmanam~_97	-1367.527	8515.709	-0.16	0.872	-18073.21	15338.16
_Idmanam~_98	-6895.276	9047.879	-0.76	0.446	-24644.95	10854.39
_Idmanam~_99	25188.31	10397.49	2.42	0.016	4791.046	45585.57
_Idmanam~100	16596.17	8720.136	1.90	0.057	-510.5462	33702.89
_Idmanam~101	1461.294	9350.647	0.16	0.876	-16882.33	19804.92
_Idmanam~102	12607.84	7929.241	1.59	0.112	-2947.344	28163.02
_Idmanam~103	49719.02	19415.59	2.56	0.011	11630.49	87807.54
_Idmanam~104	38473.05	15735.85	2.44	0.015	7603.261	69342.83
_Idmanam~105	15018.86	8175.463	1.84	0.066	-1019.346	31057.07
_Idmanam~106	-55279.13	27835.55	-1.99	0.047	-109885.5	-672.7549
_Idmanam~107	20381.66	7823.338	2.61	0.009	5034.235	35729.09
_Idmanam~108	19995.04	8497.513	2.35	0.019	3325.056	36665.03
_Idmanam~109	26150.16	10428.77	2.51	0.012	5691.528	46608.79
_Idmanam~110	-4579.459	8745.966	-0.52	0.601	-21736.85	12577.93
_Idmanam~111	36177.83	14477.62	2.50	0.013	7776.375	64579.28
_Idmanam~112	-21354.14	42542.37	-0.50	0.616	-104811.6	62103.31
_Idmanam~113	25597.72	10042.99	2.55	0.011	5895.881	45299.55
_Idmanam~114	-10740.95	7978.977	-1.35	0.178	-26393.7	4911.804
_Idmanam~115	69077.06	27751.95	2.49	0.013	14634.7	123519.4
_Idmanam~116	10437.98	8584.544	1.22	0.224	-6402.74	27278.7
_Idmanam~117	4124.665	8906.421	0.46	0.643	-13347.5	21596.83
_Idmanam~118	-10171.9	11893.44	-0.86	0.393	-33503.85	13160.05
_Idmanam~119	-7029.659	8978.184	-0.78	0.434	-24642.61	10583.29
_Idmanam~120	72837.16	30204.95	2.41	0.016	13582.63	132091.7
_Idmanam~121	67271.36	28236.67	2.38	0.017	11878.1	122664.6
_Idmanam~122	40104.73	16727.4	2.40	0.017	7289.759	72919.7
_Idmanam~123	25765.37	10776.57	2.39	0.017	4624.45	46906.3
_Idmanam~124	4854.831	13430.87	0.36	0.718	-21493.17	31202.83
_Idmanam~125	-3604.04	10623.75	-0.34	0.734	-24445.17	17237.09
_Idmanam~126	-5540.824	9478.478	-0.58	0.559	-24135.22	13053.57
_Idmanam~127	44026.39	16586.22	2.65	0.008	11488.38	76564.4
_Idmanam~128	58547.83	24882.68	2.35	0.019	9734.26	107361.4
_Idmanam~129	-15460.14	9928.511	-1.56	0.120	-34937.39	4017.107
_Idmanam~130	81240.1	31366.37	2.59	0.010	19707.15	142773.1
_Idmanam~131	47492.48	22979.34	2.07	0.039	2412.778	92572.19
_Idmanam~132	34085.39	10469.36	3.26	0.001	13547.12	54623.66
_Idmanam~133	63346.21	23789.88	2.66	0.008	16676.43	110016
_Idmanam~134	-50464.71	82062.94	-0.61	0.539	-211451.6	110522.2
_Idmanam~135	63164.56	23375.21	2.70	0.007	17308.27	109020.9
_Idmanam~136	-10095.07	8622.077	-1.17	0.242	-27009.42	6819.287

_Idmanam~137	-18154.16	10246.81	-1.77	0.077	-38255.83	1947.512
_Idmanam~138	22977.89	8433.832	2.72	0.007	6432.826	39522.95
_Idmanam~139	12137.83	7647.043	1.59	0.113	-2863.751	27139.41
_Idmanam~140	35172.63	10228.89	3.44	0.001	15106.12	55239.14
_Idmanam~141	-639.6002	9265.416	-0.07	0.945	-18816.02	17536.82
_Idmanam~142	12758.33	9946.454	1.28	0.200	-6754.124	32270.77
_Idmanam~143	-9855.045	9201.118	-1.07	0.284	-27905.33	8195.241
_Idmanam~144	18426.65	13934.24	1.32	0.186	-8908.838	45762.14
_Idmanam~145	9936.276	9272.844	1.07	0.284	-8254.719	28127.27
_Idmanam~146	18179.66	8692.295	2.09	0.037	1127.556	35231.76
_Idmanam~147	44557.22	17419.9	2.56	0.011	10383.75	78730.69
_Idmanam~148	3611.149	9011.559	0.40	0.689	-14067.27	21289.57
_Idmanam~149	28204.09	11108.55	2.54	0.011	6411.902	49996.27
_Idmanam~150	12285.05	7727.557	1.59	0.112	-2874.48	27444.58
_Idmanam~151	1202.993	9587.81	0.13	0.900	-17605.89	20011.87
_Idmanam~152	3411.435	9630.656	0.35	0.723	-15481.5	22304.37
_Idmanam~153	7816.923	8481.942	0.92	0.357	-8822.521	24456.37
_Idmanam~154	711.2539	12970.41	0.05	0.956	-24733.44	26155.95
_Idmanam~155	52629.75	20610.86	2.55	0.011	12196.4	93063.1
_Idmanam~156	-10417.33	9532.753	-1.09	0.275	-29118.2	8283.543
_Idmanam~157	-12404.04	7042.598	-1.76	0.078	-26219.85	1411.769
_Idmanam~158	61025.82	22651.18	2.69	0.007	16589.88	105461.8
_Idmanam~159	29302.67	11862.76	2.47	0.014	6030.915	52574.42
_Idmanam~160	-3757.762	8867.857	-0.42	0.672	-21154.27	13638.75
_Idmanam~161	23026.72	9535.774	2.41	0.016	4319.926	41733.52
_Idmanam~162	12480.45	7815.316	1.60	0.111	-2851.242	27812.14
_Idmanam~163	16801.59	6895.417	2.44	0.015	3274.508	30328.67
_Idmanam~164	39825.04	14239.42	2.80	0.005	11890.87	67759.21
_Idmanam~165	-5944.854	10837.69	-0.55	0.583	-27205.69	15315.98
_Idmanam~166	-22049.15	7591.832	-2.90	0.004	-36942.42	-7155.878
_Idmanam~167	-4434.336	12628.35	-0.35	0.726	-29207.99	20339.32
_Idmanam~168	20979.91	7638.341	2.75	0.006	5995.4	35964.42
_Idmanam~169	19527.31	11439.42	1.71	0.088	-2913.968	41968.59
_Idmanam~170	-9965.007	8663.103	-1.15	0.250	-26959.84	7029.828
_Idmanam~171	54642.28	22441.9	2.43	0.015	10616.89	98667.67
_Idmanam~172	21438.96	9819.333	2.18	0.029	2175.886	40702.03
_Idmanam~173	789.9796	7921.315	0.10	0.921	-14749.65	16329.61
_Idmanam~174	51304.65	21051.63	2.44	0.015	10006.64	92602.66
_Idmanam~175	-4396.477	8259.758	-0.53	0.595	-20600.05	11807.1
_Idmanam~176	-5514.961	10202.43	-0.54	0.589	-25529.58	14499.66
_Idmanam~177	17151.6	9437.396	1.82	0.069	-1362.203	35665.41
_Idmanam~178	-2889.007	9353.477	-0.31	0.757	-21238.18	15460.17
_Idmanam~179	6983.287	8634.214	0.81	0.419	-9954.876	23921.45
_Idmanam~180	17840.18	6618.335	2.70	0.007	4856.67	30823.7
_Idmanam~181	20974.59	12526.07	1.67	0.094	-3598.428	45547.61
_Idmanam~182	41912.2	14625.85	2.87	0.004	13219.94	70604.45
_Idmanam~183	15588.21	8700.686	1.79	0.073	-1480.352	32656.77
_Idmanam~184	53899.04	22491.68	2.40	0.017	9776.014	98022.07
_Idmanam~185	30107.09	9254.268	3.25	0.001	11952.53	48261.64
_Idmanam~186	3010.9	8831.678	0.34	0.733	-14314.64	20336.44
_Idmanam~187	12033.48	12657.74	0.95	0.342	-12797.84	36864.79
_Idmanam~188	7621.536	7281.103	1.05	0.295	-6662.163	21905.24
_Idmanam~189	-810.6053	9284	-0.09	0.930	-19023.49	17402.28
_Idmanam~190	2712.007	11899.59	0.23	0.820	-20632	26056.02
_Idmanam~191	-8185.334	8639.772	-0.95	0.344	-25134.4	8763.731
_Idmanam~192	18857.89	9035.933	2.09	0.037	1131.654	36584.12

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_Idmanam~193 |  -5311.472    7289.58    -0.73   0.466     -19611.8    8988.856
_Idmanam~194 |   22218.16   11050.16     2.01   0.045     540.5147     43895.8
_Idmanam~195 |   4779.907   8613.834     0.55   0.579    -12118.28    21678.09
_Idmanam~196 |  -11754.46   9072.987    -1.30   0.195    -29553.38     6044.47
_Idmanam~197 |    13319.8   11476.28     1.16   0.246    -9193.771    35833.38
_Idmanam~198 |   61412.97   19455.27     3.16   0.002     23246.61    99579.34
_Idmanam~199 |   10388.71   8283.293     1.25   0.210    -5861.038    26638.45
_Idmanam~200 |  -1412.585   9657.632    -0.15   0.884    -20358.44    17533.27
_Idmanam~201 |    31998.8   10008.84     3.20   0.001     12363.96    51633.63
_Idmanam~202 |   2598.407   8562.869     0.30   0.762     -14199.8    19396.61
_Idmanam~203 |  -4435.306   8235.168    -0.54   0.590    -20590.64    11720.03
_Idmanam~204 |   6285.177   7916.407     0.79   0.427    -9244.828    21815.18
_Idmanam~205 |   11237.85   8566.827     1.31   0.190    -5568.117    28043.81
_Idmanam~206 |   31419.37   14506.44     2.17   0.030     2961.367    59877.38
_Idmanam~207 |   -12129.4    7410.73    -1.64   0.102     -26667.4     2408.59
_Idmanam~208 |   20020.31   11026.95     1.82   0.070    -1611.806    41652.43
_Idmanam~209 |  -32218.91   16077.78    -2.00   0.045    -63759.48   -678.3384
_Idmanam~210 |   9655.779   9045.312     1.07   0.286    -8088.854    27400.41
       _cons |   9567.543   13317.64     0.72   0.473    -16558.33    35693.41
------------------------------------------------------------------------------

.
.
. ****ONLY INCLUDE DMAs WITH 8 OR FEWER VOICES (MODELS CURRENT DUOPOLY
RULE);
.
. ****RUN 4: Station Reveune as dependent variable; all controls; data set includes all commercial
>  stations *******
.
. regress sta_rev newsmina dma_tvhh dma_tvhh2 mkt_num_commtvsta mkt_num_ncommtvsta
poppercentblack
>  poppercenthisp dmapercapitaincome mkt_pcttvhh_arecable mkt_pcttvhh_aredbs mkt_pctbbhh parentsta
> tcountbiadata lmadummy local_own oandobig4dummy tv_radio_crossown xo vhfdummy age mkt_hhirev
duo
> poly _Iyear_2003 _Iyear_2004 _Iyear_2005 abc cbs nbc fox ind wb rel upn uni pax tbn ins tel azt
> tlf shp hsn htv _Idmanamebi* if comm==1 & mkt_num_tvparents<9, cluster(stationcodebia) robust

Regression with robust standard errors                 Number of obs =    3319
                                                  F(200,   873) =       .
                                                  Prob > F      =       .
                                                  R-squared     =  0.7583
Number of clusters (stationcodebia) = 874              Root MSE      =  5948.1

------------------------------------------------------------------------------
             |               Robust
     sta_rev |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
    newsmina |   2.005451   .2498474     8.03   0.000      1.51508    2.495823
    dma_tvhh |  -.0041349    .003674    -1.13   0.261    -.0113458    .0030761
   dma_tvhh2 |   7.68e-09   5.88e-09     1.31   0.192    -3.87e-09    1.92e-08
m~_commtvsta |   454.4197   245.8601     1.85   0.065    -28.12616    936.9657
m~ncommtvsta |   31.54653   262.0124     0.12   0.904    -482.7013    545.7944
poppercent~k |  -1149.956   397.8631    -2.89   0.004    -1930.836   -369.0757
poppercent~p |   458.4107   172.3163     2.66   0.008     120.2081    796.6133
dmapercapi~e |   .1356679   .0891257     1.52   0.128    -.0392578    .3105936
mkt_pcttvh~e |   8.15e-09   7.39e-09     1.10   0.270    -6.35e-09    2.27e-08
```

mkt_pcttvh~s	-.4148138	5.91534	-0.07	0.944	-12.02476	11.19514
mkt_pctbbhh	-.4368368	.2678938	-1.63	0.103	-.962628	.0889544
parentstat~a	-18.21346	15.23379	-1.20	0.232	-48.11258	11.68566
lmadummy	424.1414	629.427	0.67	0.501	-811.2256	1659.509
local_own	-243.7403	768.3302	-0.32	0.751	-1751.731	1264.25
oandobig4d~y	6770.709	2682.368	2.52	0.012	1506.066	12035.35
tv_radio_c~n	924.8606	1014.38	0.91	0.362	-1066.049	2915.77
xo	1638.571	1876.315	0.87	0.383	-2044.044	5321.185
vhfdummy	3636.667	574.5367	6.33	0.000	2509.032	4764.301
age	4.487688	1.184095	3.79	0.000	2.163683	6.811694
mkt_hhirev	.2581373	.1584195	1.63	0.104	-.0527903	.5690649
duopoly	-995.0623	1016.333	-0.98	0.328	-2989.804	999.6793
_Iyear_2003	-632.0414	108.3012	-5.84	0.000	-844.6026	-419.4803
_Iyear_2004	-142.719	220.8588	-0.65	0.518	-576.1953	290.7573
_Iyear_2005	-1191.521	332.4759	-3.58	0.000	-1844.067	-538.9756
abc	-3112.488	2323.194	-1.34	0.181	-7672.186	1447.211
cbs	-1738.235	2403.832	-0.72	0.470	-6456.201	2979.73
nbc	1370.911	2274.391	0.60	0.547	-3093.002	5834.825
fox	3518.766	2175.886	1.62	0.106	-751.8119	7789.344
ind	-5272.405	2531.378	-2.08	0.038	-10240.7	-304.1072
wb	-2819.299	2360.627	-1.19	0.233	-7452.467	1813.869
rel	-3687.883	2690.226	-1.37	0.171	-8967.949	1592.182
upn	-1979.042	2334.859	-0.85	0.397	-6561.636	2603.551
uni	-5185.676	2862.747	-1.81	0.070	-10804.35	432.9945
pax	-7956.215	2703.558	-2.94	0.003	-13262.45	-2649.982
tbn	-4533.711	2668.105	-1.70	0.090	-9770.361	702.9381
ins	(dropped)					
tel	-6355.46	3126.946	-2.03	0.042	-12492.67	-218.2499
azt	-2548.48	2714.577	-0.94	0.348	-7876.34	2779.379
tlf	-6074.323	5317.158	-1.14	0.254	-16510.23	4361.583
shp	-14243.53	3326.272	-4.28	0.000	-20771.95	-7715.102
hsn	(dropped)					
htv	(dropped)					
_Idmaname~_2	47924.72	13669.71	3.51	0.000	21095.38	74754.06
_Idmaname~_3	12969.37	4488.972	2.89	0.004	4158.93	21779.81
_Idmaname~_4	(dropped)					
_Idmaname~_5	32646.08	9589.568	3.40	0.001	13824.78	51467.38
_Idmaname~_6	-2128.693	4594.149	-0.46	0.643	-11145.56	6888.174
_Idmaname~_7	-7545.358	3373.62	-2.24	0.026	-14166.71	-924.0054
_Idmaname~_8	4982.748	4156.291	1.20	0.231	-3174.742	13140.24
_Idmaname~_9	(dropped)					
_Idmanam~_10	49346.65	14155.61	3.49	0.001	21563.65	77129.65
_Idmanam~_11	8203.065	5122.285	1.60	0.110	-1850.367	18256.5
_Idmanam~_12	-6584.848	4784.624	-1.38	0.169	-15975.56	2805.862
_Idmanam~_13	57933.43	10782.92	5.37	0.000	36769.96	79096.9
_Idmanam~_14	1164.702	4717.675	0.25	0.805	-8094.608	10424.01
_Idmanam~_15	50401.75	12996.55	3.88	0.000	24893.61	75909.9
_Idmanam~_16	26082.01	8324.021	3.13	0.002	9744.582	42419.44
_Idmanam~_17	-2263.333	4072.885	-0.56	0.579	-10257.12	5730.458
_Idmanam~_18	-4312.287	4127.054	-1.04	0.296	-12412.39	3787.821
_Idmanam~_19	31825.58	8006.12	3.98	0.000	16112.09	47539.07
_Idmanam~_20	4728.681	3952.719	1.20	0.232	-3029.263	12486.62
_Idmanam~_21	(dropped)					
_Idmanam~_22	10267.69	4473.667	2.30	0.022	1487.287	19048.08
_Idmanam~_23	-2723.248	3474.476	-0.78	0.433	-9542.551	4096.055
_Idmanam~_24	(dropped)					

_Idmanam~_25	8679.838	4049.424	2.14	0.032	732.0933	16627.58
_Idmanam~_26	20918.56	4728.415	4.42	0.000	11638.17	30198.95
_Idmanam~_27	4664.442	5052.923	0.92	0.356	-5252.854	14581.74
_Idmanam~_28	-2786.079	4206.779	-0.66	0.508	-11042.66	5470.503
_Idmanam~_29	-5585.325	3966.034	-1.41	0.159	-13369.4	2198.75
_Idmanam~_30	6205.605	4283.141	1.45	0.148	-2200.852	14612.06
_Idmanam~_31	11472.79	4456.225	2.57	0.010	2726.627	20218.96
_Idmanam~_32	43630.98	12177.27	3.58	0.000	19730.84	67531.12
_Idmanam~_33	(dropped)					
_Idmanam~_34	(dropped)					
_Idmanam~_35	13801.26	5420.057	2.55	0.011	3163.39	24439.12
_Idmanam~_36	14603.65	4054.823	3.60	0.000	6645.309	22561.99
_Idmanam~_37	-5219.566	3054.103	-1.71	0.088	-11213.81	774.6772
_Idmanam~_38	(dropped)					
_Idmanam~_39	-1859.72	3138.757	-0.59	0.554	-8020.112	4300.673
_Idmanam~_40	34617.44	5584.133	6.20	0.000	23657.55	45577.34
_Idmanam~_41	1052.1	4340.792	0.24	0.809	-7467.508	9571.707
_Idmanam~_42	(dropped)					
_Idmanam~_43	6625.077	2417.664	2.74	0.006	1879.964	11370.19
_Idmanam~_44	53373.65	14367.37	3.71	0.000	25175.03	81572.27
_Idmanam~_45	11149.84	4440.771	2.51	0.012	2434.006	19865.68
_Idmanam~_46	47652.46	14339.81	3.32	0.001	19507.93	75797
_Idmanam~_47	35530.76	6517.388	5.45	0.000	22739.18	48322.35
_Idmanam~_48	34295.08	10911.3	3.14	0.002	12879.65	55710.52
_Idmanam~_49	-18223.22	7348.994	-2.48	0.013	-32646.98	-3799.457
_Idmanam~_50	(dropped)					
_Idmanam~_51	9080.251	3526.327	2.57	0.010	2159.183	16001.32
_Idmanam~_52	24637.45	5376.814	4.58	0.000	14084.45	35190.44
_Idmanam~_53	(dropped)					
_Idmanam~_54	10096.15	3983.266	2.53	0.011	2278.251	17914.04
_Idmanam~_55	46284.02	20527.12	2.25	0.024	5995.736	86572.3
_Idmanam~_56	28836.36	8560.606	3.37	0.001	12034.58	45638.13
_Idmanam~_57	-1311.252	4414.572	-0.30	0.767	-9975.666	7353.162
_Idmanam~_58	(dropped)					
_Idmanam~_59	5495.745	3951.337	1.39	0.165	-2259.485	13250.97
_Idmanam~_60	8211.354	4039.719	2.03	0.042	282.6582	16140.05
_Idmanam~_61	-4132.328	4210.48	-0.98	0.327	-12396.17	4131.519
_Idmanam~_62	-3015.197	3378.609	-0.89	0.372	-9646.343	3615.949
_Idmanam~_63	10414.85	4355.959	2.39	0.017	1865.477	18964.23
_Idmanam~_64	3935.541	3994.453	0.99	0.325	-3904.313	11775.39
_Idmanam~_65	-1912.277	4391.522	-0.44	0.663	-10531.45	6706.897
_Idmanam~_66	17202.05	5459.279	3.15	0.002	6487.205	27916.89
_Idmanam~_67	(dropped)					
_Idmanam~_68	11813.54	3206.878	3.68	0.000	5519.451	18107.63
_Idmanam~_69	-14.26275	3520.079	-0.00	0.997	-6923.07	6894.544
_Idmanam~_70	13348.27	3712.88	3.60	0.000	6061.058	20635.48
_Idmanam~_71	20107.15	7300.94	2.75	0.006	5777.704	34436.6
_Idmanam~_72	-5036.837	4545.43	-1.11	0.268	-13958.08	3884.41
_Idmanam~_73	-8188.653	3323.033	-2.46	0.014	-14710.72	-1666.587
_Idmanam~_74	16480.37	4102.659	4.02	0.000	8428.139	24532.6
_Idmanam~_75	-561.5002	4159.961	-0.13	0.893	-8726.193	7603.192
_Idmanam~_76	5069.546	4247.629	1.19	0.233	-3267.212	13406.3
_Idmanam~_77	28247.52	6871.046	4.11	0.000	14761.82	41733.22
_Idmanam~_78	34788.39	10489.05	3.32	0.001	14201.69	55375.08
_Idmanam~_79	25884.52	6036.535	4.29	0.000	14036.7	37732.34
_Idmanam~_80	73931.87	23539.29	3.14	0.002	27731.66	120132.1

_Idmanam~_81	-29543.3	12750.83	-2.32	0.021	-54569.16	-4517.434
_Idmanam~_82	17045.31	4481.918	3.80	0.000	8248.721	25841.91
_Idmanam~_83	11501.4	3954.633	2.91	0.004	3739.699	19263.1
_Idmanam~_84	24119.21	6546.334	3.68	0.000	11270.82	36967.6
_Idmanam~_85	37838.69	11184.32	3.38	0.001	15887.39	59789.99
_Idmanam~_86	1431.256	5859.108	0.24	0.807	-10068.33	12930.84
_Idmanam~_87	(dropped)					
_Idmanam~_88	(dropped)					
_Idmanam~_89	21024.88	5023.548	4.19	0.000	11165.24	30884.52
_Idmanam~_90	-5247.291	3758.056	-1.40	0.163	-12623.17	2128.591
_Idmanam~_91	(dropped)					
_Idmanam~_92	62863.96	17376.42	3.62	0.000	28759.51	96968.41
_Idmanam~_93	27484.66	7749.299	3.55	0.000	12275.23	42694.1
_Idmanam~_94	37754.02	8082.79	4.67	0.000	21890.05	53617.99
_Idmanam~_95	6574.839	4237.945	1.55	0.121	-1742.912	14892.59
_Idmanam~_96	11147.72	4424.84	2.52	0.012	2463.15	19832.29
_Idmanam~_97	1583.179	3837.436	0.41	0.680	-5948.498	9114.857
_Idmanam~_98	-5948.158	4110.115	-1.45	0.148	-14015.02	2118.703
_Idmanam~_99	26225.17	5183.976	5.06	0.000	16050.66	36399.68
_Idmanam~100	(dropped)					
_Idmanam~101	2827.134	4297.699	0.66	0.511	-5607.895	11262.16
_Idmanam~102	2632.314	3606.165	0.73	0.466	-4445.451	9710.08
_Idmanam~103	38798.3	10069.83	3.85	0.000	19034.39	58562.21
_Idmanam~104	28441.46	8191.553	3.47	0.001	12364.02	44518.9
_Idmanam~105	14053.47	3914.268	3.59	0.000	6370.992	21735.94
_Idmanam~106	-40075.66	14205.17	-2.82	0.005	-67955.95	-12195.38
_Idmanam~107	21072.05	4904.733	4.30	0.000	11445.6	30698.49
_Idmanam~108	15189.96	4460.63	3.41	0.001	6435.146	23944.77
_Idmanam~109	14834.12	5142.826	2.88	0.004	4740.371	24927.87
_Idmanam~110	-2360.843	4205.107	-0.56	0.575	-10614.14	5892.457
_Idmanam~111	31146.72	7101.305	4.39	0.000	17209.1	45084.35
_Idmanam~112	(dropped)					
_Idmanam~113	23314.54	4897.956	4.76	0.000	13701.39	32927.68
_Idmanam~114	-7053.126	3577.305	-1.97	0.049	-14074.25	-32.00219
_Idmanam~115	49653.83	14300.02	3.47	0.001	21587.4	77720.25
_Idmanam~116	11093.27	3860.08	2.87	0.004	3517.147	18669.39
_Idmanam~117	2398.597	4110.794	0.58	0.560	-5669.598	10466.79
_Idmanam~118	-1398.884	4690.381	-0.30	0.766	-10604.62	7806.857
_Idmanam~119	-4355.854	4022.585	-1.08	0.279	-12250.92	3539.213
_Idmanam~120	58298.89	15180.86	3.84	0.000	28503.64	88094.15
_Idmanam~121	47290.91	14610.26	3.24	0.001	18615.57	75966.25
_Idmanam~122	(dropped)					
_Idmanam~123	(dropped)					
_Idmanam~124	(dropped)					
_Idmanam~125	-4284.063	4972.756	-0.86	0.389	-14044.02	5475.891
_Idmanam~126	-2220.253	4256.631	-0.52	0.602	-10574.68	6134.173
_Idmanam~127	(dropped)					
_Idmanam~128	41741.7	12727.65	3.28	0.001	16761.34	66722.06
_Idmanam~129	-10011.75	4879.291	-2.05	0.040	-19588.26	-435.2344
_Idmanam~130	56220	16189.65	3.47	0.001	24444.83	87995.18
_Idmanam~131	41346.97	11227.1	3.68	0.000	19311.72	63382.23
_Idmanam~132	(dropped)					
_Idmanam~133	48591.49	12085.87	4.02	0.000	24870.74	72312.24
_Idmanam~134	(dropped)					
_Idmanam~135	48520.1	11995.42	4.04	0.000	24976.87	72063.34
_Idmanam~136	-7100.265	4133.292	-1.72	0.086	-15212.62	1012.085

_Idmanam~137	-13268.3	5377.277	-2.47	0.014	-23822.2	-2714.403
_Idmanam~138	(dropped)					
_Idmanam~139	13883.12	3904.337	3.56	0.000	6220.135	21546.1
_Idmanam~140	(dropped)					
_Idmanam~141	604.0557	4166.32	0.14	0.885	-7573.119	8781.23
_Idmanam~142	11541.75	4643.396	2.49	0.013	2428.229	20655.27
_Idmanam~143	-5193.134	3936.246	-1.32	0.187	-12918.74	2532.476
_Idmanam~144	18367.59	5676.563	3.24	0.001	7226.287	29508.9
_Idmanam~145	4610.029	4360.035	1.06	0.291	-3947.346	13167.4
_Idmanam~146	14233.64	4161.538	3.42	0.001	6065.848	22401.43
_Idmanam~147	(dropped)					
_Idmanam~148	(dropped)					
_Idmanam~149	30543.54	8620.669	3.54	0.000	13623.88	47463.19
_Idmanam~150	11459.65	5463.857	2.10	0.036	735.8165	22183.48
_Idmanam~151	5747.6	4444.993	1.29	0.196	-2976.523	14471.72
_Idmanam~152	1119.873	4613.541	0.24	0.808	-7935.054	10174.8
_Idmanam~153	12682.13	3737.092	3.39	0.001	5347.399	20016.87
_Idmanam~154	4793.619	5029.977	0.95	0.341	-5078.642	14665.88
_Idmanam~155	42842.65	10743.65	3.99	0.000	21756.26	63929.04
_Idmanam~156	-5587.897	4148.739	-1.35	0.178	-13730.56	2554.77
_Idmanam~157	-5272.022	3615.537	-1.46	0.145	-12368.18	1824.138
_Idmanam~158	48425.36	11600.37	4.17	0.000	25657.49	71193.24
_Idmanam~159	23458.14	5990.768	3.92	0.000	11700.15	35216.13
_Idmanam~160	407.3778	4024.269	0.10	0.919	-7490.995	8305.75
_Idmanam~161	22196.86	4651.976	4.77	0.000	13066.5	31327.22
_Idmanam~162	10646.11	3567.985	2.98	0.003	3643.281	17648.94
_Idmanam~163	15041.26	7641.263	1.97	0.049	43.86282	30038.65
_Idmanam~164	27146.79	7312.674	3.71	0.000	12794.31	41499.26
_Idmanam~165	(dropped)					
_Idmanam~166	-13980.91	3514.325	-3.98	0.000	-20878.42	-7083.394
_Idmanam~167	(dropped)					
_Idmanam~168	28074.15	5274.329	5.32	0.000	17722.31	38426
_Idmanam~169	(dropped)					
_Idmanam~170	-8014.535	3786.563	-2.12	0.035	-15446.37	-582.7048
_Idmanam~171	40699.47	11765.58	3.46	0.001	17607.35	63791.59
_Idmanam~172	(dropped)					
_Idmanam~173	2164.075	3520.502	0.61	0.539	-4745.561	9073.711
_Idmanam~174	39834.06	10753.35	3.70	0.000	18728.62	60939.51
_Idmanam~175	-702.7079	3600.822	-0.20	0.845	-7769.987	6364.571
_Idmanam~176	-4372.959	5067.144	-0.86	0.388	-14318.17	5572.25
_Idmanam~177	15602.03	4311.193	3.62	0.000	7140.518	24063.55
_Idmanam~178	(dropped)					
_Idmanam~179	9426.776	4049.989	2.33	0.020	1477.923	17375.63
_Idmanam~180	14022.42	3018.207	4.65	0.000	8098.629	19946.21
_Idmanam~181	10929.97	4459.701	2.45	0.014	2176.98	19682.96
_Idmanam~182	(dropped)					
_Idmanam~183	14731.37	4079.513	3.61	0.000	6724.575	22738.17
_Idmanam~184	41156.88	11490.18	3.58	0.000	18605.27	63708.5
_Idmanam~185	(dropped)					
_Idmanam~186	4210.282	4198.337	1.00	0.316	-4029.731	12450.29
_Idmanam~187	14918.04	4434.387	3.36	0.001	6214.73	23621.34
_Idmanam~188	6474.754	3583.437	1.81	0.071	-558.4042	13507.91
_Idmanam~189	13.67863	4328.639	0.00	0.997	-8482.076	8509.434
_Idmanam~190	7533.559	4277.172	1.76	0.079	-861.1828	15928.3
_Idmanam~191	-3489.266	3744.18	-0.93	0.352	-10837.91	3859.38
_Idmanam~192	(dropped)					

```
_Idmanam~193 |  -5855.318   3227.221    -1.81   0.070    -12189.34    478.6998
_Idmanam~194 |   16792.37   6061.113     2.77   0.006     4896.318    28688.43
_Idmanam~195 |   5203.301   3763.674     1.38   0.167    -2183.605    12590.21
_Idmanam~196 |  -10362.85   4049.923    -2.56   0.011    -18311.57   -2414.124
_Idmanam~197 |   15458.35   5208.043     2.97   0.003     5236.603     25680.1
_Idmanam~198 |  (dropped)
_Idmanam~199 |   7335.809   4014.174     1.83   0.068    -542.7501    15214.37
_Idmanam~200 |   1905.971   4407.078     0.43   0.665    -6743.735    10555.68
_Idmanam~201 |  (dropped)
_Idmanam~202 |   4916.901   4166.133     1.18   0.238    -3259.907    13093.71
_Idmanam~203 |  -5325.809   4217.563    -1.26   0.207    -13603.56    2951.938
_Idmanam~204 |   7256.763   3658.236     1.98   0.048     76.79732    14436.73
_Idmanam~205 |   10626.85   3987.436     2.67   0.008     2800.769    18452.93
_Idmanam~206 |   26153.78   7373.623     3.55   0.000     11681.68    40625.88
_Idmanam~207 |  -12089.09   3556.706    -3.40   0.001    -19069.78   -5108.391
_Idmanam~208 |   20135.95   4721.587     4.26   0.000     10868.96    29402.94
_Idmanam~209 |  -23586.17   8088.799    -2.92   0.004    -39461.93   -7710.403
_Idmanam~210 |   6855.889    4365.12     1.57   0.117    -1711.465    15423.24
       _cons |  -10185.69   5492.148    -1.85   0.064    -20965.05    593.6637
------------------------------------------------------------------------------


.
.
. ****RUN 5: Station Reveune as dependent variable; all controls; data set includes all commercial
>  stations *******
.
. regress sta_rev newsmina dma_tvhh dma_tvhh2 mkt_num_commtvsta mkt_num_ncommtvsta
poppercentblack
>  poppercenthisp dmapercapitaincome mkt_pcttvhh_arecable mkt_pcttvhh_aredbs mkt_pctbbhh parentsta
> tcountbiadata lmadummy local_own oandobig4dummy tv_radio_crossown xo_waived xo_grandfat
vhfdummy
>  age mkt_hhirev duopoly _Iyear_2003 _Iyear_2004 _Iyear_2005 abc cbs nbc fox ind wb rel upn uni p
> ax tbn ins tel azt tlf shp hsn htv _Idmanamebi* if comm==1 & mkt_num_tvparents<9, cluster(statio
> ncodebia) robust

Regression with robust standard errors                 Number of obs =    3319
                                                F(201,   873) =       .
                                                Prob > F      =       .
                                                R-squared     =  0.7588
Number of clusters (stationcodebia) = 874              Root MSE      =  5942.2

------------------------------------------------------------------------------
             |               Robust
     sta_rev |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
    newsmina |   1.992244   .2497485     7.98   0.000     1.502066    2.482422
    dma_tvhh |  -.0041302   .0036744    -1.12   0.261    -.0113419    .0030815
   dma_tvhh2 |   7.70e-09   5.89e-09     1.31   0.191    -3.85e-09    1.93e-08
m~_commtvsta |   452.1405   244.6719     1.85   0.065    -28.07338    932.3543
m~ncommtvsta |   45.10865   262.7889     0.17   0.864    -470.6632    560.8805
poppercent~k |   -1150.68   396.9312    -2.90   0.004    -1929.731   -371.6292
poppercent~p |   455.6898   172.1135     2.65   0.008     117.8853    793.4943
dmapercapi~e |   .1373974   .0891481     1.54   0.124    -.0375721     .312367
mkt_pcttvh~e |   8.13e-09   7.45e-09     1.09   0.275    -6.49e-09    2.27e-08
mkt_pcttvh~s |  -.5615124   5.900327    -0.10   0.924      -12.142    11.01897
 mkt_pctbbhh |  -.4357315   .2678884    -1.63   0.104     -.961512     .090049
```

parentstat~a	-16.74067	15.2304	-1.10	0.272	-46.63314	13.1518
lmadummy	419.6893	629.1042	0.67	0.505	-815.0441	1654.423
local_own	-440.7023	789.8014	-0.56	0.577	-1990.834	1109.429
oandobig4d~y	6732.619	2674.288	2.52	0.012	1483.835	11981.4
tv_radio_c~n	867.5956	1010.271	0.86	0.391	-1115.248	2850.439
xo_waived	-1336.159	2962.889	-0.45	0.652	-7151.378	4479.059
xo_grandfat	3436.438	2299.356	1.49	0.135	-1076.473	7949.349
vhfdummy	3676.752	573.5411	6.41	0.000	2551.071	4802.433
age	4.409254	1.181921	3.73	0.000	2.089515	6.728994
mkt_hhirev	.2457091	.1582055	1.55	0.121	-.0647984	.5562166
duopoly	-895.5908	1013.818	-0.88	0.377	-2885.396	1094.215
_Iyear_2003	-634.866	108.1747	-5.87	0.000	-847.1788	-422.5531
_Iyear_2004	-144.8476	220.6652	-0.66	0.512	-577.9438	288.2487
_Iyear_2005	-1198.354	332.2289	-3.61	0.000	-1850.415	-546.2937
abc	-3056.735	2328.102	-1.31	0.190	-7626.066	1512.596
cbs	-1642.229	2412.127	-0.68	0.496	-6376.475	3092.016
nbc	1374.078	2280.358	0.60	0.547	-3101.547	5849.703
fox	3570.124	2183.38	1.64	0.102	-715.164	7855.412
ind	-5176.691	2534.209	-2.04	0.041	-10150.55	-202.8368
wb	-2721.454	2362.26	-1.15	0.250	-7357.826	1914.918
rel	-3520.968	2712.363	-1.30	0.195	-8844.483	1802.547
upn	-2019.514	2343.229	-0.86	0.389	-6618.535	2579.508
uni	-5229.689	2885.595	-1.81	0.070	-10893.2	433.8251
pax	-7950.016	2709.257	-2.93	0.003	-13267.44	-2632.597
tbn	-4396.081	2642.891	-1.66	0.097	-9583.244	791.0822
ins	(dropped)					
tel	-6159.841	3131.522	-1.97	0.049	-12306.03	-13.64946
azt	-2558.597	2720.525	-0.94	0.347	-7898.131	2780.937
tlf	-6089.287	5332.145	-1.14	0.254	-16554.61	4376.034
shp	-14224.29	3337.92	-4.26	0.000	-20775.58	-7673.006
hsn	(dropped)					
htv	(dropped)					
_Idmaname~_2	47987.12	13636.63	3.52	0.000	21222.7	74751.53
_Idmaname~_3	12897.07	4482.239	2.88	0.004	4099.847	21694.3
_Idmaname~_4	(dropped)					
_Idmaname~_5	32640.19	9571.249	3.41	0.001	13854.84	51425.53
_Idmaname~_6	-1961.239	4582.672	-0.43	0.669	-10955.58	7033.104
_Idmaname~_7	-7546.294	3358.545	-2.25	0.025	-14138.06	-954.5284
_Idmaname~_8	4933.365	4160.528	1.19	0.236	-3232.441	13099.17
_Idmaname~_9	(dropped)					
_Idmanam~_10	49287.08	14134.53	3.49	0.001	21545.45	77028.72
_Idmanam~_11	8225.799	5110.576	1.61	0.108	-1804.652	18256.25
_Idmanam~_12	-6408.59	4771.846	-1.34	0.180	-15774.22	2957.041
_Idmanam~_13	57863.28	10787.87	5.36	0.000	36690.08	79036.48
_Idmanam~_14	1155.364	4696.547	0.25	0.806	-8062.478	10373.21
_Idmanam~_15	49958.56	13016.29	3.84	0.000	24411.68	75505.43
_Idmanam~_16	26068.22	8306.667	3.14	0.002	9764.846	42371.59
_Idmanam~_17	-2152.713	4062.613	-0.53	0.596	-10126.34	5820.917
_Idmanam~_18	-4367.842	4105.94	-1.06	0.288	-12426.51	3690.825
_Idmanam~_19	31818.86	7990.837	3.98	0.000	16135.36	47502.35
_Idmanam~_20	4694.792	3938.087	1.19	0.234	-3034.433	12424.02
_Idmanam~_21	(dropped)					
_Idmanam~_22	10268.37	4449.472	2.31	0.021	1535.457	19001.28
_Idmanam~_23	-2750.848	3462.736	-0.79	0.427	-9547.109	4045.413
_Idmanam~_24	(dropped)					
_Idmanam~_25	8680.837	4035.07	2.15	0.032	761.2658	16600.41

_Idmanam~_26	20786.77	4717.728	4.41	0.000	11527.36	30046.18
_Idmanam~_27	4569.634	5050.709	0.90	0.366	-5343.317	14482.59
_Idmanam~_28	-2861.192	4192.427	-0.68	0.495	-11089.61	5367.221
_Idmanam~_29	-5627.465	3953.799	-1.42	0.155	-13387.53	2132.597
_Idmanam~_30	5881.852	4300.185	1.37	0.172	-2558.057	14321.76
_Idmanam~_31	11368.08	4453.955	2.55	0.011	2626.371	20109.79
_Idmanam~_32	43553.3	12169.81	3.58	0.000	19667.79	67438.81
_Idmanam~_33	(dropped)					
_Idmanam~_34	(dropped)					
_Idmanam~_35	13886.84	5400.318	2.57	0.010	3287.719	24485.97
_Idmanam~_36	14538.51	4048.702	3.59	0.000	6592.179	22484.83
_Idmanam~_37	-5256.795	3045.884	-1.73	0.085	-11234.91	721.3166
_Idmanam~_38	(dropped)					
_Idmanam~_39	-1888.411	3127.136	-0.60	0.546	-8025.994	4249.173
_Idmanam~_40	34131.99	5656.539	6.03	0.000	23029.99	45233.99
_Idmanam~_41	1017.592	4327.131	0.24	0.814	-7475.203	9510.388
_Idmanam~_42	(dropped)					
_Idmanam~_43	6638.577	2404.91	2.76	0.006	1918.497	11358.66
_Idmanam~_44	53344.08	14341.64	3.72	0.000	25195.95	81492.2
_Idmanam~_45	11131.21	4420.721	2.52	0.012	2454.725	19807.69
_Idmanam~_46	48219.01	14229.23	3.39	0.001	20291.52	76146.51
_Idmanam~_47	35208.88	6430.159	5.48	0.000	22588.51	47829.26
_Idmanam~_48	34280.64	10889.93	3.15	0.002	12907.14	55654.14
_Idmanam~_49	-18053.54	7349.962	-2.46	0.014	-32479.2	-3627.877
_Idmanam~_50	(dropped)					
_Idmanam~_51	8996.76	3520.49	2.56	0.011	2087.148	15906.37
_Idmanam~_52	24211.64	5271.948	4.59	0.000	13864.46	34558.81
_Idmanam~_53	(dropped)					
_Idmanam~_54	9982.863	3973.707	2.51	0.012	2183.728	17782
_Idmanam~_55	46143.88	20616.84	2.24	0.025	5679.517	86608.24
_Idmanam~_56	28798.12	8545.56	3.37	0.001	12025.88	45570.36
_Idmanam~_57	-1373.905	4397.673	-0.31	0.755	-10005.15	7257.343
_Idmanam~_58	(dropped)					
_Idmanam~_59	5552.839	3941.893	1.41	0.159	-2183.856	13289.53
_Idmanam~_60	8160.964	4028.21	2.03	0.043	254.8562	16067.07
_Idmanam~_61	-4144.704	4201.761	-0.99	0.324	-12391.44	4102.03
_Idmanam~_62	-3060.993	3370.086	-0.91	0.364	-9675.41	3553.424
_Idmanam~_63	10371.02	4357.209	2.38	0.018	1819.188	18922.84
_Idmanam~_64	3974.128	3992.709	1.00	0.320	-3862.302	11810.56
_Idmanam~_65	-2075.925	4365.195	-0.48	0.635	-10643.43	6491.579
_Idmanam~_66	17102.92	5447.937	3.14	0.002	6410.337	27795.51
_Idmanam~_67	(dropped)					
_Idmanam~_68	11850.16	3216.899	3.68	0.000	5536.395	18163.92
_Idmanam~_69	-28.15976	3509.112	-0.01	0.994	-6915.441	6859.121
_Idmanam~_70	13286.35	3705.258	3.59	0.000	6014.093	20558.6
_Idmanam~_71	20122.89	7292.5	2.76	0.006	5810.009	34435.77
_Idmanam~_72	-4791.78	4536.307	-1.06	0.291	-13695.12	4111.563
_Idmanam~_73	-8223.808	3311.472	-2.48	0.013	-14723.18	-1724.432
_Idmanam~_74	16352.43	4105.731	3.98	0.000	8294.171	24410.69
_Idmanam~_75	-675.4511	4137.641	-0.16	0.870	-8796.337	7445.435
_Idmanam~_76	4983.866	4238.185	1.18	0.240	-3334.357	13302.09
_Idmanam~_77	28132.71	6868.581	4.10	0.000	14651.85	41613.58
_Idmanam~_78	34718.24	10473.45	3.31	0.001	14162.15	55274.33
_Idmanam~_79	25722.48	6045.24	4.25	0.000	13857.58	37587.38
_Idmanam~_80	73950.72	23489.32	3.15	0.002	27848.59	120052.8
_Idmanam~_81	-29328.85	12742.9	-2.30	0.022	-54339.14	-4318.558

_Idmanam~_82	17014.23	4472.5	3.80	0.000	8236.121	25792.34
_Idmanam~_83	11469.04	3938.106	2.91	0.004	3739.778	19198.3
_Idmanam~_84	24725.24	6576.683	3.76	0.000	11817.28	37633.2
_Idmanam~_85	37840.13	11161.27	3.39	0.001	15934.07	59746.19
_Idmanam~_86	1419.723	5839.39	0.24	0.808	-10041.16	12880.61
_Idmanam~_87	(dropped)					
_Idmanam~_88	(dropped)					
_Idmanam~_89	21014.02	5014.729	4.19	0.000	11171.69	30856.35
_Idmanam~_90	-5267.971	3747.475	-1.41	0.160	-12623.08	2087.141
_Idmanam~_91	(dropped)					
_Idmanam~_92	62778.75	17349.76	3.62	0.000	28726.63	96830.87
_Idmanam~_93	27544.92	7733.786	3.56	0.000	12365.94	42723.91
_Idmanam~_94	37619	8084.89	4.65	0.000	21750.91	53487.09
_Idmanam~_95	6589.1	4216.286	1.56	0.118	-1686.142	14864.34
_Idmanam~_96	11137.26	4405.571	2.53	0.012	2490.509	19784
_Idmanam~_97	1537.51	3828.588	0.40	0.688	-5976.802	9051.822
_Idmanam~_98	-5987.791	4098.393	-1.46	0.144	-14031.65	2056.065
_Idmanam~_99	26088.12	5191.906	5.02	0.000	15898.05	36278.2
_Idmanam~100	(dropped)					
_Idmanam~101	2759.687	4285.897	0.64	0.520	-5652.178	11171.55
_Idmanam~102	2653.068	3591.435	0.74	0.460	-4395.789	9701.924
_Idmanam~103	38798.76	10045.85	3.86	0.000	19081.92	58515.6
_Idmanam~104	28558.2	8158.94	3.50	0.000	12544.77	44571.63
_Idmanam~105	14013.17	3906.804	3.59	0.000	6345.343	21681
_Idmanam~106	-39780.43	14202.61	-2.80	0.005	-67655.67	-11905.18
_Idmanam~107	21058.05	4917.073	4.28	0.000	11407.39	30708.72
_Idmanam~108	15057.83	4459.265	3.38	0.001	6305.701	23809.97
_Idmanam~109	14942.41	5133.537	2.91	0.004	4866.897	25017.93
_Idmanam~110	-2474.76	4193.521	-0.59	0.555	-10705.32	5755.801
_Idmanam~111	31051.31	7098.201	4.37	0.000	17119.78	44982.84
_Idmanam~112	(dropped)					
_Idmanam~113	23233.36	4897.085	4.74	0.000	13621.93	32844.8
_Idmanam~114	-6926.834	3569.949	-1.94	0.053	-13933.52	79.85253
_Idmanam~115	49748.18	14259.96	3.49	0.001	21760.36	77736
_Idmanam~116	11045.41	3853.629	2.87	0.004	3481.945	18608.87
_Idmanam~117	2366.12	4092.937	0.58	0.563	-5667.027	10399.27
_Idmanam~118	-1473.822	4676.778	-0.32	0.753	-10652.86	7705.221
_Idmanam~119	-4321.169	4010.065	-1.08	0.282	-12191.66	3549.326
_Idmanam~120	58211.3	15165.09	3.84	0.000	28447.01	87975.59
_Idmanam~121	47277.57	14583.64	3.24	0.001	18654.47	75900.66
_Idmanam~122	(dropped)					
_Idmanam~123	(dropped)					
_Idmanam~124	(dropped)					
_Idmanam~125	-4334.649	4961.851	-0.87	0.383	-14073.2	5403.902
_Idmanam~126	-2275.548	4241.143	-0.54	0.592	-10599.58	6048.48
_Idmanam~127	(dropped)					
_Idmanam~128	41832.01	12694.51	3.30	0.001	16916.69	66747.34
_Idmanam~129	-9938.463	4876.492	-2.04	0.042	-19509.48	-367.4438
_Idmanam~130	56163.35	16162.22	3.47	0.001	24442	87884.69
_Idmanam~131	42116.66	11127.99	3.78	0.000	20275.91	63957.4
_Idmanam~132	(dropped)					
_Idmanam~133	48478.17	12073.3	4.02	0.000	24782.08	72174.27
_Idmanam~134	(dropped)					
_Idmanam~135	48434.15	11981.85	4.04	0.000	24917.55	71950.75
_Idmanam~136	-7011.261	4138.065	-1.69	0.091	-15132.98	1110.457
_Idmanam~137	-13157.37	5365.254	-2.45	0.014	-23687.68	-2627.07

_Idmanam~138	(dropped)					
_Idmanam~139	13760.36	3904.13	3.52	0.000	6097.779	21422.94
_Idmanam~140	(dropped)					
_Idmanam~141	581.7484	4155.292	0.14	0.889	-7573.782	8737.279
_Idmanam~142	11226.87	4671.046	2.40	0.016	2059.078	20394.66
_Idmanam~143	-5012.133	3927.698	-1.28	0.202	-12720.97	2696.702
_Idmanam~144	18955.55	5571.178	3.40	0.001	8021.08	29890.01
_Idmanam~145	4685.426	4345.256	1.08	0.281	-3842.943	13213.79
_Idmanam~146	14189.96	4159.554	3.41	0.001	6026.068	22353.86
_Idmanam~147	(dropped)					
_Idmanam~148	(dropped)					
_Idmanam~149	30362.46	8635.468	3.52	0.000	13413.76	47311.17
_Idmanam~150	11320.76	5462.533	2.07	0.039	599.5252	22041.99
_Idmanam~151	5629.285	4430.764	1.27	0.204	-3066.909	14325.48
_Idmanam~152	1277.541	4601.624	0.28	0.781	-7753.997	10309.08
_Idmanam~153	12660.73	3733.488	3.39	0.001	5333.065	19988.39
_Idmanam~154	4257.501	5222.496	0.82	0.415	-5992.614	14507.61
_Idmanam~155	42768.27	10742.43	3.98	0.000	21684.26	63852.28
_Idmanam~156	-5531.182	4141.73	-1.34	0.182	-13660.09	2597.729
_Idmanam~157	-5310.391	3606.777	-1.47	0.141	-12389.36	1768.578
_Idmanam~158	48342.3	11587.66	4.17	0.000	25599.38	71085.23
_Idmanam~159	23430.82	5982.907	3.92	0.000	11688.26	35173.38
_Idmanam~160	310.293	4011.934	0.08	0.938	-7563.869	8184.455
_Idmanam~161	22112.39	4652.694	4.75	0.000	12980.61	31244.16
_Idmanam~162	10615.28	3555.87	2.99	0.003	3636.231	17594.34
_Idmanam~163	14923.29	7645.993	1.95	0.051	-83.38801	29929.96
_Idmanam~164	27252.52	7291.832	3.74	0.000	12940.95	41564.09
_Idmanam~165	(dropped)					
_Idmanam~166	-13871.18	3523.548	-3.94	0.000	-20786.8	-6955.568
_Idmanam~167	(dropped)					
_Idmanam~168	28096.79	5284.327	5.32	0.000	17725.32	38468.26
_Idmanam~169	(dropped)					
_Idmanam~170	-7947.469	3780.413	-2.10	0.036	-15367.23	-527.7096
_Idmanam~171	40667.74	11742.51	3.46	0.001	17620.9	63714.58
_Idmanam~172	(dropped)					
_Idmanam~173	2156.163	3496.553	0.62	0.538	-4706.469	9018.794
_Idmanam~174	39852.12	10729.45	3.71	0.000	18793.59	60910.66
_Idmanam~175	-753.6773	3584.191	-0.21	0.833	-7788.314	6280.96
_Idmanam~176	-4463.131	5061.597	-0.88	0.378	-14397.45	5471.191
_Idmanam~177	15283.11	4381.896	3.49	0.001	6682.833	23883.4
_Idmanam~178	(dropped)					
_Idmanam~179	9347.791	4035.813	2.32	0.021	1426.761	17268.82
_Idmanam~180	14020	2997.569	4.68	0.000	8136.714	19903.28
_Idmanam~181	10885.52	4427.389	2.46	0.014	2195.953	19575.09
_Idmanam~182	(dropped)					
_Idmanam~183	14629.66	4073.679	3.59	0.000	6634.314	22625.01
_Idmanam~184	41093.39	11472.93	3.58	0.000	18575.65	63611.14
_Idmanam~185	(dropped)					
_Idmanam~186	4143.613	4183.703	0.99	0.322	-4067.679	12354.9
_Idmanam~187	14893.62	4424.621	3.37	0.001	6209.486	23577.76
_Idmanam~188	6454.083	3585.916	1.80	0.072	-583.9422	13492.11
_Idmanam~189	3.795017	4317.847	0.00	0.999	-8470.779	8478.369
_Idmanam~190	8132.22	4244.495	1.92	0.056	-198.3873	16462.83
_Idmanam~191	-3545.02	3733.662	-0.95	0.343	-10873.02	3782.982
_Idmanam~192	(dropped)					
_Idmanam~193	-5875.395	3209.731	-1.83	0.068	-12175.09	424.2972

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_Idmanam~194 |   16829.48   6048.146     2.78   0.006     4958.876    28700.09
_Idmanam~195 |   5192.919   3746.333     1.39   0.166    -2159.952    12545.79
_Idmanam~196 |  -10234.78   4043.984    -2.53   0.012    -18171.84   -2297.709
_Idmanam~197 |   15092.74   5258.453     2.87   0.004     4772.051    25413.42
_Idmanam~198 |  (dropped)
_Idmanam~199 |   7271.765   4002.734     1.82   0.070    -584.3412    15127.87
_Idmanam~200 |   1820.934    4390.99     0.41   0.678    -6797.197    10439.07
_Idmanam~201 |  (dropped)
_Idmanam~202 |   4888.929   4156.291     1.18   0.240    -3268.562    13046.42
_Idmanam~203 |  -5387.509   4207.991    -1.28   0.201    -13646.47    2871.452
_Idmanam~204 |   7283.293   3636.957     2.00   0.046     145.0917    14421.49
_Idmanam~205 |   10557.18   3983.103     2.65   0.008       2739.6    18374.75
_Idmanam~206 |   26093.94   7364.961     3.54   0.000     11638.84    40549.04
_Idmanam~207 |  -12074.14   3547.484    -3.40   0.001    -19036.74   -5111.551
_Idmanam~208 |   19590.65   4791.833     4.09   0.000     10185.79    28995.51
_Idmanam~209 |  -23419.39   8080.979    -2.90   0.004     -39279.8    -7558.97
_Idmanam~210 |   7215.672    4355.46     1.66   0.098    -1332.724    15764.07
       _cons |  -10168.38   5484.006    -1.85   0.064    -20931.76    594.9926
------------------------------------------------------------------------------


.
.
. ****RUN 6: Station Reveune as dependent variable; all controls; data set includes all commercial
>  stations *******
.
. regress sta_rev newsmina dma_tvhh dma_tvhh2 mkt_num_commtvsta mkt_num_ncommtvsta
poppercentblack
>  poppercenthisp dmapercapitaincome mkt_pcttvhh_arecable mkt_pcttvhh_aredbs mkt_pctbbhh parentsta
> tcountbiadata lmadummy local_own oandobig4dummy tv_radio_crossown xo_waived xo_grandfat
vhfdummy
>  age mkt_hhirev duopoly_top duopoly_bottom _Iyear_2003 _Iyear_2004 _Iyear_2005 abc cbs nbc fox i
> nd wb rel upn uni pax tbn ins tel azt tlf shp hsn htv _Idmanamebi* if comm==1 & mkt_num_tvparent
> s<9, cluster(stationcodebia) robust

Regression with robust standard errors                 Number of obs =    3319
                                                  F(202,   873) =       .
                                                  Prob > F      =       .
                                                  R-squared     =  0.7684
Number of clusters (stationcodebia) = 874              Root MSE      =  5823.3

------------------------------------------------------------------------------
             |               Robust
     sta_rev |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
    newsmina |    1.90163   .2351071     8.09   0.000     1.440189    2.363071
    dma_tvhh |   -.004084   .0036071    -1.13   0.258    -.0111637    .0029957
   dma_tvhh2 |   7.73e-09   5.79e-09     1.34   0.182    -3.63e-09    1.91e-08
m~_commtvsta |   417.5807   249.4584     1.67   0.094    -72.02759    907.1891
m~ncommtvsta |   76.14605   255.2257     0.30   0.766    -424.7817    577.0738
poppercent~k |  -1142.403   465.1635    -2.46   0.014    -2055.372   -229.4336
poppercent~p |   446.6404   171.0585     2.61   0.009     110.9065    782.3743
dmapercapi~e |   .1368217     .10808     1.27   0.206    -.0753054    .3489488
mkt_pcttvh~e |   7.90e-09   7.49e-09     1.05   0.292    -6.80e-09    2.26e-08
mkt_pcttvh~s |  -.5619851   6.236455    -0.09   0.928    -12.80218    11.67821
 mkt_pctbbhh |  -.4372953   .2684973    -1.63   0.104    -.9642709    .0896803
parentstat~a |  -14.83023   14.90599    -0.99   0.320      -44.086    14.42553
```

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    lmadummy |   266.4994   605.7827     0.44   0.660    -922.4612     1455.46
   local_own |  -463.5699   778.9773    -0.60   0.552    -1992.457    1065.317
oandobig4d~y |   6948.579   2531.042     2.75   0.006     1980.941    11916.22
tv_radio_c~n |   838.3222    960.897     0.87   0.383    -1047.616     2724.26
   xo_waived |  -1121.155   2353.051    -0.48   0.634    -5739.454    3497.144
 xo_grandfat |   3632.673   2312.445     1.57   0.117     -905.928    8171.275
    vhfdummy |   3525.566   550.5536     6.40   0.000     2445.002    4606.129
         age |   4.193593   1.090272     3.85   0.000     2.053732    6.333454
  mkt_hhirev |   .2482839    .160371     1.55   0.122    -.0664739    .5630416
 duopoly_top |    2731.71    1165.96     2.34   0.019     443.2972    5020.122
duopoly_bo~m |   -4945.98   1133.755    -4.36   0.000    -7171.184   -2720.776
 _Iyear_2003 |  -625.6868   120.9874    -5.17   0.000     -863.147   -388.2267
 _Iyear_2004 |  -138.0715   260.1849    -0.53   0.596    -648.7324    372.5894
 _Iyear_2005 |  -1186.866   397.0703    -2.99   0.003    -1966.189   -407.5417
         abc |  -2518.953   2288.619    -1.10   0.271     -7010.79    1972.885
         cbs |  -1189.301   2362.233    -0.50   0.615     -5825.62    3447.018
         nbc |    1674.53   2253.655     0.74   0.458    -2748.686    6097.746
         fox |   3619.722   2169.454     1.67   0.096    -638.2335    7877.677
         ind |  -4794.686   2510.773    -1.91   0.057    -9722.543      133.17
          wb |  -2243.662   2344.877    -0.96   0.339    -6845.917    2358.592
         rel |  -3479.058    2717.64    -1.28   0.201     -8812.93    1854.813
         upn |  -1007.158   2302.773    -0.44   0.662    -5526.776     3512.46
         uni |  -5336.544    2909.53    -1.83   0.067    -11047.04    373.9464
         pax |  -7776.337   2700.857    -2.88   0.004    -13077.27   -2475.407
         tbn |  -4351.346   2630.221    -1.65   0.098    -9513.642    810.9506
         ins |  (dropped)
         tel |  -5973.315   3119.054    -1.92   0.056    -12095.03    148.4051
         azt |  -2217.397   2677.325    -0.83   0.408    -7472.142    3037.349
         tlf |  -4577.166   4681.111    -0.98   0.328    -13764.71     4610.38
         shp |  -14119.86   3149.571    -4.48   0.000    -20301.47    -7938.24
         hsn |  (dropped)
         htv |  (dropped)
_Idmaname~_2 |   47268.86   15497.03     3.05   0.002     16853.08    77684.64
_Idmaname~_3 |   12725.36   4509.135     2.82   0.005     3875.346    21575.37
_Idmaname~_4 |  (dropped)
_Idmaname~_5 |   32150.69   10633.11     3.02   0.003     11281.24    53020.15
_Idmaname~_6 |  -2209.368   4897.392    -0.45   0.652    -11821.41    7402.671
_Idmaname~_7 |  -7371.766   3258.966    -2.26   0.024    -13768.09   -975.4412
_Idmaname~_8 |   4759.484   4208.044     1.13   0.258    -3499.581    13018.55
_Idmaname~_9 |  (dropped)
_Idmanam~_10 |   48782.64   16045.62     3.04   0.002     17290.14    80275.15
_Idmanam~_11 |   8353.844   5093.662     1.64   0.101    -1643.411     18351.1
_Idmanam~_12 |  -6453.314   4623.442    -1.40   0.163    -15527.68    2621.047
_Idmanam~_13 |    57343.3   12122.65     4.73   0.000     33550.35    81136.24
_Idmanam~_14 |    1003.27   4916.831     0.20   0.838     -8646.92    10653.46
_Idmanam~_15 |   49462.53   14664.14     3.37   0.001     20681.44    78243.62
_Idmanam~_16 |   25888.36   9308.805     2.78   0.006     7618.111    44158.62
_Idmanam~_17 |  -2329.843   4410.003    -0.53   0.597    -10985.29    6325.604
_Idmanam~_18 |  -4269.785   4323.161    -0.99   0.324    -12754.79     4215.22
_Idmanam~_19 |   31433.41   8699.173     3.61   0.000     14359.68    48507.15
_Idmanam~_20 |   4486.139   4032.601     1.11   0.266    -3428.586    12400.86
_Idmanam~_21 |  (dropped)
_Idmanam~_22 |   9934.274   4369.333     2.27   0.023      1358.65     18509.9
_Idmanam~_23 |  -2805.382   3635.254    -0.77   0.440     -9940.24    4329.476
_Idmanam~_24 |  (dropped)
_Idmanam~_25 |   8314.563    4006.91     2.08   0.038     450.2598    16178.87
```

_Idmanam~_26	20570.4	4572.143	4.50	0.000	11596.72	29544.07
_Idmanam~_27	4220.063	5209.213	0.81	0.418	-6003.981	14444.11
_Idmanam~_28	-2995.076	4457.051	-0.67	0.502	-11742.86	5752.712
_Idmanam~_29	-5586.009	4219.334	-1.32	0.186	-13867.23	2695.215
_Idmanam~_30	5770.974	4358.866	1.32	0.186	-2784.107	14326.06
_Idmanam~_31	11075.77	4397.073	2.52	0.012	2445.704	19705.84
_Idmanam~_32	43061.7	13498.96	3.19	0.001	16567.48	69555.91
_Idmanam~_33	(dropped)					
_Idmanam~_34	(dropped)					
_Idmanam~_35	13639.12	5655.907	2.41	0.016	2538.358	24739.89
_Idmanam~_36	14372.39	4032.913	3.56	0.000	6457.056	22287.73
_Idmanam~_37	-5419.055	3150.532	-1.72	0.086	-11602.56	764.4468
_Idmanam~_38	(dropped)					
_Idmanam~_39	-1949.995	3306.129	-0.59	0.555	-8438.886	4538.895
_Idmanam~_40	33784.08	5780.577	5.84	0.000	22438.63	45129.53
_Idmanam~_41	926.4534	4483.148	0.21	0.836	-7872.554	9725.461
_Idmanam~_42	(dropped)					
_Idmanam~_43	6622.632	2330.306	2.84	0.005	2048.975	11196.29
_Idmanam~_44	52680.22	16333.28	3.23	0.001	20623.14	84737.29
_Idmanam~_45	10876.44	4326.704	2.51	0.012	2384.48	19368.4
_Idmanam~_46	47526.6	16195.3	2.93	0.003	15740.33	79312.87
_Idmanam~_47	34885.37	6488.395	5.38	0.000	22150.69	47620.04
_Idmanam~_48	34057.94	12166.18	2.80	0.005	10179.56	57936.32
_Idmanam~_49	-17569.57	7290.011	-2.41	0.016	-31877.57	-3261.576
_Idmanam~_50	(dropped)					
_Idmanam~_51	8793.241	3534.784	2.49	0.013	1855.573	15730.91
_Idmanam~_52	23937.36	5369.92	4.46	0.000	13397.9	34476.82
_Idmanam~_53	(dropped)					
_Idmanam~_54	9828.726	4080.031	2.41	0.016	1820.91	17836.54
_Idmanam~_55	45607.14	20917.53	2.18	0.029	4552.627	86661.66
_Idmanam~_56	28402.22	9428.089	3.01	0.003	9897.848	46906.59
_Idmanam~_57	-1397.984	4578.247	-0.31	0.760	-10383.64	7587.673
_Idmanam~_58	(dropped)					
_Idmanam~_59	5314.774	3998.152	1.33	0.184	-2532.339	13161.89
_Idmanam~_60	8035.201	3985.884	2.02	0.044	212.1668	15858.24
_Idmanam~_61	-4155.454	4384.256	-0.95	0.343	-12760.37	4449.461
_Idmanam~_62	-3128.215	3441.229	-0.91	0.364	-9882.263	3625.834
_Idmanam~_63	10112	4321.79	2.34	0.020	1629.684	18594.31
_Idmanam~_64	3865.372	3976.17	0.97	0.331	-3938.599	11669.34
_Idmanam~_65	-2167.446	4582.168	-0.47	0.636	-11160.8	6825.906
_Idmanam~_66	16765.5	5497.319	3.05	0.002	5975.991	27555
_Idmanam~_67	(dropped)					
_Idmanam~_68	11974.03	2971.609	4.03	0.000	6141.701	17806.37
_Idmanam~_69	-73.9517	3588.99	-0.02	0.984	-7118.009	6970.106
_Idmanam~_70	13017.45	3650.767	3.57	0.000	5852.139	20182.75
_Idmanam~_71	19743.53	7724.521	2.56	0.011	4582.732	34904.34
_Idmanam~_72	-4948.294	4852.663	-1.02	0.308	-14472.54	4575.954
_Idmanam~_73	-8101.583	3534.362	-2.29	0.022	-15038.42	-1164.743
_Idmanam~_74	16274	3912.797	4.16	0.000	8594.411	23953.59
_Idmanam~_75	-1074.462	4349.17	-0.25	0.805	-9610.513	7461.589
_Idmanam~_76	4834.127	4440.957	1.09	0.277	-3882.072	13550.33
_Idmanam~_77	27844.96	7543.305	3.69	0.000	13039.83	42650.09
_Idmanam~_78	34471.44	11693.84	2.95	0.003	11520.11	57422.77
_Idmanam~_79	25864.15	6116.793	4.23	0.000	13858.81	37869.48
_Idmanam~_80	73108.23	27013.89	2.71	0.007	20088.48	126128
_Idmanam~_81	-28632.37	12699.09	-2.25	0.024	-53556.68	-3708.053

_Idmanam~_82	16710.75	4529.61	3.69	0.000	7820.551	25600.95
_Idmanam~_83	11036.13	3946.037	2.80	0.005	3291.307	18780.96
_Idmanam~_84	24516.75	6480.178	3.78	0.000	11798.2	37235.3
_Idmanam~_85	37335.23	12472.05	2.99	0.003	12856.52	61813.93
_Idmanam~_86	1186.023	6035.763	0.20	0.844	-10660.28	13032.32
_Idmanam~_87	(dropped)					
_Idmanam~_88	(dropped)					
_Idmanam~_89	20605.05	5205.578	3.96	0.000	10388.14	30821.96
_Idmanam~_90	-5207.631	3976.702	-1.31	0.191	-13012.64	2597.384
_Idmanam~_91	(dropped)					
_Idmanam~_92	62183.99	20021.18	3.11	0.002	22888.73	101479.3
_Idmanam~_93	26658.49	8307.333	3.21	0.001	10353.81	42963.17
_Idmanam~_94	37458.47	8703.748	4.30	0.000	20375.75	54541.18
_Idmanam~_95	6496.841	4296.111	1.51	0.131	-1935.072	14928.75
_Idmanam~_96	10654.45	4407.681	2.42	0.016	2003.562	19305.34
_Idmanam~_97	1439.689	3975.825	0.36	0.717	-6363.603	9242.982
_Idmanam~_98	-6136.149	4378.164	-1.40	0.161	-14729.11	2456.809
_Idmanam~_99	25900.09	5322.935	4.87	0.000	15452.85	36347.34
_Idmanam~100	(dropped)					
_Idmanam~101	2613.146	4490.364	0.58	0.561	-6200.024	11426.32
_Idmanam~102	2401.08	3749.856	0.64	0.522	-4958.707	9760.867
_Idmanam~103	38381.39	11143.65	3.44	0.001	16509.91	60252.87
_Idmanam~104	28331.85	8933.607	3.17	0.002	10797.99	45865.7
_Idmanam~105	13659.62	3878.562	3.52	0.000	6047.22	21272.01
_Idmanam~106	-38944.35	14136.55	-2.75	0.006	-66689.94	-11198.76
_Idmanam~107	21259.31	5017.35	4.24	0.000	11411.83	31106.78
_Idmanam~108	14845.9	4206.471	3.53	0.000	6589.927	23101.88
_Idmanam~109	14554.17	5124.105	2.84	0.005	4497.168	24611.18
_Idmanam~110	-2494.296	4347.344	-0.57	0.566	-11026.76	6038.172
_Idmanam~111	30742.78	7737.367	3.97	0.000	15556.77	45928.8
_Idmanam~112	(dropped)					
_Idmanam~113	22986.63	5001.469	4.60	0.000	13170.33	32802.94
_Idmanam~114	-6826.011	3447.612	-1.98	0.048	-13592.59	-59.43543
_Idmanam~115	49063.54	16212.58	3.03	0.003	17243.35	80883.72
_Idmanam~116	10846	3941.69	2.75	0.006	3109.708	18582.3
_Idmanam~117	2033.392	4349.136	0.47	0.640	-6502.593	10569.38
_Idmanam~118	-1635.768	4829.655	-0.34	0.735	-11114.86	7843.323
_Idmanam~119	-4287.254	4206.962	-1.02	0.308	-12544.19	3969.687
_Idmanam~120	57750.72	17324.66	3.33	0.001	23747.87	91753.58
_Idmanam~121	46701.89	16509.71	2.83	0.005	14298.53	79105.25
_Idmanam~122	(dropped)					
_Idmanam~123	(dropped)					
_Idmanam~124	(dropped)					
_Idmanam~125	-4412.354	5181.634	-0.85	0.395	-14582.27	5757.562
_Idmanam~126	-2352.615	4503.076	-0.52	0.601	-11190.73	6485.504
_Idmanam~127	(dropped)					
_Idmanam~128	41348.24	14304.14	2.89	0.004	13273.71	69422.77
_Idmanam~129	-9650.992	4863.452	-1.98	0.048	-19196.42	-105.5677
_Idmanam~130	55487.35	18426.85	3.01	0.003	19321.25	91653.46
_Idmanam~131	41408.63	12510.35	3.31	0.001	16854.74	65962.51
_Idmanam~132	(dropped)					
_Idmanam~133	48041.18	13677.5	3.51	0.000	21196.57	74885.8
_Idmanam~134	(dropped)					
_Idmanam~135	48002	13522.73	3.55	0.000	21461.15	74542.86
_Idmanam~136	-7148.793	4410.325	-1.62	0.105	-15804.87	1507.286
_Idmanam~137	-12744.43	5301.764	-2.40	0.016	-23150.12	-2338.737

_Idmanam~138	(dropped)					
_Idmanam~139	13618.49	3893.819	3.50	0.000	5976.147	21260.83
_Idmanam~140	(dropped)					
_Idmanam~141	381.9698	4357.958	0.09	0.930	-8171.328	8935.268
_Idmanam~142	10981.28	4586.798	2.39	0.017	1978.839	19983.72
_Idmanam~143	-4889.829	3856.808	-1.27	0.205	-12459.53	2679.87
_Idmanam~144	18516.45	5693.836	3.25	0.001	7341.242	29691.66
_Idmanam~145	4400.067	4602.68	0.96	0.339	-4633.544	13433.68
_Idmanam~146	13744.95	4152.351	3.31	0.001	5595.196	21894.71
_Idmanam~147	(dropped)					
_Idmanam~148	(dropped)					
_Idmanam~149	30004.73	8445.984	3.55	0.000	13427.92	46581.53
_Idmanam~150	11266.29	5432.298	2.07	0.038	604.4029	21928.18
_Idmanam~151	5378.632	4627.131	1.16	0.245	-3702.968	14460.23
_Idmanam~152	942.1893	4903.752	0.19	0.848	-8682.332	10566.71
_Idmanam~153	12407.78	3763.016	3.30	0.001	5022.17	19793.4
_Idmanam~154	3987.241	5247.076	0.76	0.448	-6311.116	14285.6
_Idmanam~155	42376.39	11964.35	3.54	0.000	18894.14	65858.63
_Idmanam~156	-5476.921	4366.6	-1.25	0.210	-14047.18	3093.339
_Idmanam~157	-5210.694	3672.018	-1.42	0.156	-12417.71	1996.32
_Idmanam~158	47767.72	13108.03	3.64	0.000	22040.78	73494.65
_Idmanam~159	23104.92	6288.468	3.67	0.000	10762.64	35447.2
_Idmanam~160	175.8436	4174.955	0.04	0.966	-8018.278	8369.965
_Idmanam~161	21951.78	4807.277	4.57	0.000	12516.61	31386.95
_Idmanam~162	10476.58	3529.35	2.97	0.003	3549.574	17403.58
_Idmanam~163	14860.02	7669.47	1.94	0.053	-192.734	29912.78
_Idmanam~164	26803.92	7937.764	3.38	0.001	11224.59	42383.25
_Idmanam~165	(dropped)					
_Idmanam~166	-13614.26	3471.882	-3.92	0.000	-20428.47	-6800.051
_Idmanam~167	(dropped)					
_Idmanam~168	28142.92	5281.137	5.33	0.000	17777.71	38508.13
_Idmanam~169	(dropped)					
_Idmanam~170	-7661.547	3813.456	-2.01	0.045	-15146.16	-176.9345
_Idmanam~171	40152.17	13243.86	3.03	0.003	14158.65	66145.68
_Idmanam~172	(dropped)					
_Idmanam~173	2079.142	3481.984	0.60	0.551	-4754.895	8913.18
_Idmanam~174	39448.34	12116.94	3.26	0.001	15666.59	63230.08
_Idmanam~175	-890.3013	3783.103	-0.24	0.814	-8315.341	6534.738
_Idmanam~176	-4482.604	5264.881	-0.85	0.395	-14815.91	5850.699
_Idmanam~177	15045.37	4349.732	3.46	0.001	6508.213	23582.52
_Idmanam~178	(dropped)					
_Idmanam~179	9150.262	4257.595	2.15	0.032	793.9437	17506.58
_Idmanam~180	13738.79	2964.087	4.64	0.000	7921.216	19556.35
_Idmanam~181	10541.28	4452.306	2.37	0.018	1802.804	19279.75
_Idmanam~182	(dropped)					
_Idmanam~183	14513.4	4013.78	3.62	0.000	6635.616	22391.19
_Idmanam~184	40542.46	12986.95	3.12	0.002	15053.17	66031.74
_Idmanam~185	(dropped)					
_Idmanam~186	3967.53	4255.904	0.93	0.351	-4385.47	12320.53
_Idmanam~187	14688.46	4400.624	3.34	0.001	6051.424	23325.5
_Idmanam~188	6229.237	3523.904	1.77	0.077	-687.0778	13145.55
_Idmanam~189	-52.47355	4472.65	-0.01	0.991	-8830.877	8725.93
_Idmanam~190	7875.988	4334.647	1.82	0.070	-631.559	16383.53
_Idmanam~191	-3530.11	3863.515	-0.91	0.361	-11112.97	4052.754
_Idmanam~192	(dropped)					
_Idmanam~193	-5976.518	3534.861	-1.69	0.091	-12914.34	961.302

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_Idmanam~194 |   16644.21   6535.382     2.55   0.011     3817.311     29471.1
_Idmanam~195 |   4988.154   3769.714     1.32   0.186    -2410.607    12386.92
_Idmanam~196 |  -10039.04   3954.242    -2.54   0.011    -17799.97   -2278.104
_Idmanam~197 |   15057.29   5866.477     2.57   0.010     3543.245    26571.34
_Idmanam~198 |  (dropped)
_Idmanam~199 |   6858.753    4028.57     1.70   0.089    -1048.062    14765.57
_Idmanam~200 |   1690.319   4618.739     0.37   0.714    -7374.811    10755.45
_Idmanam~201 |  (dropped)
_Idmanam~202 |   4750.775   4228.512     1.12   0.262    -3548.463    13050.01
_Idmanam~203 |  -5171.641   4201.056    -1.23   0.219    -13416.99     3073.71
_Idmanam~204 |   7261.582   3730.121     1.95   0.052    -59.47201    14582.64
_Idmanam~205 |   10415.45   4095.579     2.54   0.011     2377.117    18453.78
_Idmanam~206 |   25764.36   7960.902     3.24   0.001     10139.62     41389.1
_Idmanam~207 |  -11929.44   3660.473    -3.26   0.001     -19113.8   -4745.089
_Idmanam~208 |   19194.55   4804.809     3.99   0.000     9764.221    28624.88
_Idmanam~209 |  -23037.81    8059.73    -2.86   0.004    -38856.52   -7219.101
_Idmanam~210 |   6899.571   4395.912     1.57   0.117    -1728.219    15527.36
       _cons |  -9900.309   5907.779    -1.68   0.094    -21495.42      1694.8
------------------------------------------------------------------------------

. ******** ONLY INCLUDE DMAs WITH 5 OR LESS COMMERCIAL TV STATIONS (PER MARX's
COMMENTS); *******
.
. ****RUN 7: All Markets: Station Reveune as dependent variable; all controls; data set includes
> all commercial stations *******
.
. regress sta_rev newsmina dma_tvhh dma_tvhh2 mkt_num_commtvsta mkt_num_ncommtvsta
poppercentblack
>  poppercenthisp dmapercapitaincome mkt_pcttvhh_arecable mkt_pcttvhh_aredbs mkt_pctbbhh parentsta
> tcountbiadata lmadummy local_own oandobig4dummy tv_radio_crossown xo vhfdummy age mkt_hhirev
duo
> poly _Iyear_2003 _Iyear_2004 _Iyear_2005 abc cbs nbc fox ind wb rel upn uni pax tbn ins tel azt
> tlf shp hsn htv _Idmanamebi* if comm==1 & mkt_num_commtvsta<6, cluster(stationcodebia) robust

Regression with robust standard errors                 Number of obs =    1413
                                                  F(134,   376) =       .
                                                  Prob > F      =       .
                                                  R-squared     =  0.8744
Number of clusters (stationcodebia) = 377              Root MSE      =  2953.4

------------------------------------------------------------------------------
             |               Robust
     sta_rev |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
    newsmina |   1.008029   .3327711     3.03   0.003     .3537038    1.662355
    dma_tvhh |  -.0299098   .0209458    -1.43   0.154    -.0710954    .0112759
   dma_tvhh2 |   5.53e-08   3.73e-08     1.48   0.139    -1.81e-08    1.29e-07
m~_commtvsta |  -189.4279   416.4371    -0.45   0.649    -1008.265    629.4096
m~ncommtvsta |   314.7205   198.0001     1.59   0.113    -74.60571    704.0466
poppercent~k |  -752.2799   342.0899    -2.20   0.028    -1424.929   -79.63076
poppercent~p |   27.40357   167.9786     0.16   0.870    -302.8917    357.6988
dmapercapi~e |  -.1490976   .1025688    -1.45   0.147    -.3507779    .0525828
mkt_pcttvh~e |   5.58e-09   8.09e-09     0.69   0.491    -1.03e-08    2.15e-08
mkt_pcttvh~s |   4.592037   5.332821     0.86   0.390    -5.893853    15.07793
 mkt_pctbbhh |    2.18725   1.333454     1.64   0.102    -.4347111    4.809211
parentstat~a |    12.5575   13.16295     0.95   0.341    -13.32472    38.43972
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   lmadummy |  -329.5226   476.4516    -0.69   0.490    -1266.366     607.321
  local_own |   677.1136   589.2923     1.15   0.251    -481.6078    1835.835
oandobig4d~y |   4048.126    3895.87     1.04   0.299    -3612.296    11708.55
tv_radio_c~n |   978.9151   799.4401     1.22   0.222    -593.0186    2550.849
          xo |  -394.0926   1003.983    -0.39   0.695    -2368.217    1580.032
   vhfdummy |   2629.785   560.1705     4.69   0.000     1528.325    3731.244
         age |   54.69093   19.81817     2.76   0.006     15.72259    93.65928
 mkt_hhirev |   .0378211   .1139327     0.33   0.740    -.1862039    .2618462
    duopoly |    339.235   878.9633     0.39   0.700    -1389.064    2067.535
 _Iyear_2003 |  -223.8963   118.0002    -1.90   0.059    -455.9192    8.126675
 _Iyear_2004 |   678.8603   278.7034     2.44   0.015     130.8477    1226.873
 _Iyear_2005 |   12.98312   395.1948     0.03   0.974    -764.0858     790.052
         abc |  -237.3904   1492.864    -0.16   0.874    -3172.798    2698.018
         cbs |   1583.316   1605.939     0.99   0.325     -1574.43    4741.062
         nbc |   2661.844   1398.276     1.90   0.058    -87.57725    5411.266
         fox |   3426.494   1004.118     3.41   0.001     1452.104    5400.884
         ind |  -1259.213   1886.441    -0.67   0.505     -4968.51    2450.084
          wb |  -4417.735   1662.296    -2.66   0.008    -7686.296   -1149.175
         rel |   1316.049   1642.306     0.80   0.423    -1913.207    4545.305
         upn |  -193.1373    1125.04    -0.17   0.864    -2405.296    2019.021
         uni |   4766.099   1512.239     3.15   0.002     1792.594    7739.605
         pax |   1824.863   1792.383     1.02   0.309    -1699.488    5349.214
         tbn |  (dropped)
         ins |  (dropped)
         tel |   135.6426   1938.716     0.07   0.944    -3676.442    3947.727
         azt |  (dropped)
         tlf |   7659.357   1300.776     5.89   0.000      5101.65    10217.06
         shp |  (dropped)
         hsn |  (dropped)
         htv |  (dropped)
_Idmaname~_2 |   26595.15    11245.9     2.36   0.019     4482.412    48707.88
_Idmaname~_3 |  (dropped)
_Idmaname~_4 |  (dropped)
_Idmaname~_5 |   15789.68   7744.779     2.04   0.042     561.1751    31018.19
_Idmaname~_6 |  -11948.15   4639.794    -2.58   0.010    -21071.35   -2824.955
_Idmaname~_7 |  (dropped)
_Idmaname~_8 |  (dropped)
_Idmaname~_9 |  (dropped)
_Idmanam~_10 |   29208.25   11717.42     2.49   0.013     6168.368    52248.14
_Idmanam~_11 |  (dropped)
_Idmanam~_12 |    2213.32   4112.658     0.54   0.591    -5873.371    10300.01
_Idmanam~_13 |  (dropped)
_Idmanam~_14 |  -5479.385   4523.008    -1.21   0.226    -14372.95    3414.176
_Idmanam~_15 |   32556.97   10718.85     3.04   0.003     11480.57    53633.37
_Idmanam~_16 |   14958.98   6815.115     2.19   0.029     1558.466     28359.5
_Idmanam~_17 |  -5483.676   3843.182    -1.43   0.154     -13040.5    2073.147
_Idmanam~_18 |  -6952.725   3628.843    -1.92   0.056    -14088.09    182.6454
_Idmanam~_19 |   18047.93   6603.725     2.73   0.007     5063.067    31032.79
_Idmanam~_20 |   -2628.27   3823.023    -0.69   0.492    -10145.46    4888.915
_Idmanam~_21 |  (dropped)
_Idmanam~_22 |   383.5822   4064.883     0.09   0.925    -7609.169    8376.333
_Idmanam~_23 |  -1457.368   3130.646    -0.47   0.642    -7613.136      4698.4
_Idmanam~_24 |  (dropped)
_Idmanam~_25 |  -721.1579   3651.784    -0.20   0.844    -7901.636     6459.32
_Idmanam~_26 |  (dropped)
_Idmanam~_27 |  -909.4134   4359.586    -0.21   0.835    -9481.638    7662.811
```

_Idmanam~_28	-7842.764	3702.793	-2.12	0.035	-15123.54	-561.9865
_Idmanam~_29	(dropped)					
_Idmanam~_30	(dropped)					
_Idmanam~_31	(dropped)					
_Idmanam~_32	26401.69	10122.42	2.61	0.009	6498.05	46305.33
_Idmanam~_33	(dropped)					
_Idmanam~_34	(dropped)					
_Idmanam~_35	6035.577	4065.102	1.48	0.138	-1957.606	14028.76
_Idmanam~_36	(dropped)					
_Idmanam~_37	(dropped)					
_Idmanam~_38	(dropped)					
_Idmanam~_39	-3052.293	3073.798	-0.99	0.321	-9096.282	2991.696
_Idmanam~_40	10519.7	10924.56	0.96	0.336	-10961.19	32000.59
_Idmanam~_41	-5889.81	4123.701	-1.43	0.154	-13998.22	2218.595
_Idmanam~_42	(dropped)					
_Idmanam~_43	6851.48	2072.358	3.31	0.001	2776.617	10926.34
_Idmanam~_44	33210.38	11942.42	2.78	0.006	9728.072	56692.69
_Idmanam~_45	2491.624	3619.939	0.69	0.492	-4626.237	9609.486
_Idmanam~_46	27917.51	11921.72	2.34	0.020	4475.909	51359.1
_Idmanam~_47	(dropped)					
_Idmanam~_48	17360.69	8950.076	1.94	0.053	-237.7819	34959.16
_Idmanam~_49	-2425.44	6490.476	-0.37	0.709	-15187.62	10336.74
_Idmanam~_50	(dropped)					
_Idmanam~_51	5949.343	3468.246	1.72	0.087	-870.2461	12768.93
_Idmanam~_52	(dropped)					
_Idmanam~_53	(dropped)					
_Idmanam~_54	(dropped)					
_Idmanam~_55	(dropped)					
_Idmanam~_56	13357.79	6807.504	1.96	0.050	-27.75674	26743.34
_Idmanam~_57	(dropped)					
_Idmanam~_58	(dropped)					
_Idmanam~_59	-2515.409	3743.158	-0.67	0.502	-9875.556	4844.737
_Idmanam~_60	1125.904	3759.126	0.30	0.765	-6265.641	8517.449
_Idmanam~_61	(dropped)					
_Idmanam~_62	-7498.405	3061.925	-2.45	0.015	-13519.05	-1477.762
_Idmanam~_63	4899.279	3999.919	1.22	0.221	-2965.734	12764.29
_Idmanam~_64	-4005.269	2983.24	-1.34	0.180	-9871.194	1860.657
_Idmanam~_65	(dropped)					
_Idmanam~_66	6856.924	4312.763	1.59	0.113	-1623.233	15337.08
_Idmanam~_67	(dropped)					
_Idmanam~_68	(dropped)					
_Idmanam~_69	(dropped)					
_Idmanam~_70	6735.997	3534.25	1.91	0.057	-213.3751	13685.37
_Idmanam~_71	10325.27	5908.445	1.75	0.081	-1292.464	21943.01
_Idmanam~_72	-15480.09	4840.092	-3.20	0.001	-24997.13	-5963.052
_Idmanam~_73	-8679.434	2858.625	-3.04	0.003	-14300.33	-3058.538
_Idmanam~_74	(dropped)					
_Idmanam~_75	(dropped)					
_Idmanam~_76	(dropped)					
_Idmanam~_77	(dropped)					
_Idmanam~_78	(dropped)					
_Idmanam~_79	(dropped)					
_Idmanam~_80	39622.71	19617.38	2.02	0.044	1049.192	78196.22
_Idmanam~_81	-2447.339	11275.81	-0.22	0.828	-24618.88	19724.2
_Idmanam~_82	(dropped)					
_Idmanam~_83	2301.656	3673.475	0.63	0.531	-4921.474	9524.785

_Idmanam~_84	(dropped)					
_Idmanam~_85	18100.23	9039.016	2.00	0.046	326.87	35873.58
_Idmanam~_86	-8422.351	4643.694	-1.81	0.071	-17553.22	708.5133
_Idmanam~_87	(dropped)					
_Idmanam~_88	(dropped)					
_Idmanam~_89	(dropped)					
_Idmanam~_90	(dropped)					
_Idmanam~_91	(dropped)					
_Idmanam~_92	39488.6	14289.8	2.76	0.006	11390.67	67586.53
_Idmanam~_93	11387.71	5969.402	1.91	0.057	-349.8854	23125.3
_Idmanam~_94	(dropped)					
_Idmanam~_95	881.9747	4166.55	0.21	0.832	-7310.684	9074.634
_Idmanam~_96	582.6048	3719.026	0.16	0.876	-6730.091	7895.301
_Idmanam~_97	-3797.028	3795.93	-1.00	0.318	-11260.94	3666.884
_Idmanam~_98	-8848.872	3482.83	-2.54	0.011	-15697.14	-2000.608
_Idmanam~_99	(dropped)					
_Idmanam~100	(dropped)					
_Idmanam~101	(dropped)					
_Idmanam~102	-4361.281	3563.695	-1.22	0.222	-11368.55	2645.988
_Idmanam~103	21453.53	8309.886	2.58	0.010	5113.862	37793.21
_Idmanam~104	13002.22	6466.493	2.01	0.045	287.2007	25717.24
_Idmanam~105	8315.175	3511.85	2.37	0.018	1409.848	15220.5
_Idmanam~106	-12122.5	12661.54	-0.96	0.339	-37018.8	12773.8
_Idmanam~107	(dropped)					
_Idmanam~108	(dropped)					
_Idmanam~109	1850.794	3564.177	0.52	0.604	-5157.423	8859.01
_Idmanam~110	(dropped)					
_Idmanam~111	(dropped)					
_Idmanam~112	(dropped)					
_Idmanam~113	(dropped)					
_Idmanam~114	(dropped)					
_Idmanam~115	29382.42	12002.67	2.45	0.015	5781.657	52983.19
_Idmanam~116	8202.045	3412.245	2.40	0.017	1492.57	14911.52
_Idmanam~117	-5246.13	4171.213	-1.26	0.209	-13447.96	2955.697
_Idmanam~118	-8324.531	4682.547	-1.78	0.076	-17531.79	882.7283
_Idmanam~119	(dropped)					
_Idmanam~120	(dropped)					
_Idmanam~121	23199.17	11932.51	1.94	0.053	-263.6434	46661.99
_Idmanam~122	(dropped)					
_Idmanam~123	(dropped)					
_Idmanam~124	(dropped)					
_Idmanam~125	(dropped)					
_Idmanam~126	-6570.251	3864.43	-1.70	0.090	-14168.85	1028.351
_Idmanam~127	(dropped)					
_Idmanam~128	22353.71	10527.83	2.12	0.034	1652.909	43054.5
_Idmanam~129	1682.127	4604.18	0.37	0.715	-7371.041	10735.3
_Idmanam~130	(dropped)					
_Idmanam~131	24286.05	9122.839	2.66	0.008	6347.869	42224.22
_Idmanam~132	(dropped)					
_Idmanam~133	(dropped)					
_Idmanam~134	(dropped)					
_Idmanam~135	(dropped)					
_Idmanam~136	-12816.09	3784.66	-3.39	0.001	-20257.84	-5374.343
_Idmanam~137	(dropped)					
_Idmanam~138	(dropped)					
_Idmanam~139	11100.94	3166.457	3.51	0.001	4874.757	17327.12

_Idmanam~140	(dropped)					
_Idmanam~141	-7130.335	4107.393	-1.74	0.083	-15206.67	946.005
_Idmanam~142	(dropped)					
_Idmanam~143	3420.648	3760.508	0.91	0.364	-3973.614	10814.91
_Idmanam~144	6794.509	4329.577	1.57	0.117	-1718.709	15307.73
_Idmanam~145	-3779.634	4380.197	-0.86	0.389	-12392.39	4833.118
_Idmanam~146	7705.707	3867.863	1.99	0.047	100.3551	15311.06
_Idmanam~147	(dropped)					
_Idmanam~148	(dropped)					
_Idmanam~149	(dropped)					
_Idmanam~150	(dropped)					
_Idmanam~151	(dropped)					
_Idmanam~152	-10333.39	4760.897	-2.17	0.031	-19694.71	-972.0753
_Idmanam~153	(dropped)					
_Idmanam~154	-4611.375	3837.586	-1.20	0.230	-12157.19	2934.445
_Idmanam~155	(dropped)					
_Idmanam~156	(dropped)					
_Idmanam~157	(dropped)					
_Idmanam~158	30659.76	9529.267	3.22	0.001	11922.42	49397.09
_Idmanam~159	(dropped)					
_Idmanam~160	-3642.95	3551.445	-1.03	0.306	-10626.13	3340.232
_Idmanam~161	15166.61	3772.894	4.02	0.000	7747.999	22585.23
_Idmanam~162	5384.595	2979.163	1.81	0.071	-473.3138	11242.5
_Idmanam~163	(dropped)					
_Idmanam~164	14200.7	5670.441	2.50	0.013	3050.954	25350.45
_Idmanam~165	(dropped)					
_Idmanam~166	-8047.647	3293.901	-2.44	0.015	-14524.42	-1570.871
_Idmanam~167	(dropped)					
_Idmanam~168	11483.32	18918.83	0.61	0.544	-25716.65	48683.29
_Idmanam~169	(dropped)					
_Idmanam~170	-509.8252	3159.528	-0.16	0.872	-6722.384	5702.734
_Idmanam~171	25329.01	9971.219	2.54	0.011	5722.669	44935.35
_Idmanam~172	(dropped)					
_Idmanam~173	-4781.357	3498.256	-1.37	0.173	-11659.96	2097.241
_Idmanam~174	(dropped)					
_Idmanam~175	-3779.576	3271.277	-1.16	0.249	-10211.87	2652.713
_Idmanam~176	(dropped)					
_Idmanam~177	8966.816	3822.419	2.35	0.020	1450.818	16482.81
_Idmanam~178	(dropped)					
_Idmanam~179	3467.129	4254.018	0.82	0.416	-4897.519	11831.78
_Idmanam~180	10648.59	2775.473	3.84	0.000	5191.2	16105.99
_Idmanam~181	-865.0327	3762.84	-0.23	0.818	-8263.88	6533.815
_Idmanam~182	(dropped)					
_Idmanam~183	(dropped)					
_Idmanam~184	24196.84	9611.371	2.52	0.012	5298.069	43095.62
_Idmanam~185	(dropped)					
_Idmanam~186	-3472.31	3970.779	-0.87	0.382	-11280.03	4335.405
_Idmanam~187	8111.997	3701.373	2.19	0.029	834.0121	15389.98
_Idmanam~188	1095.688	3185.188	0.34	0.731	-5167.325	7358.701
_Idmanam~189	(dropped)					
_Idmanam~190	922.0792	4210.991	0.22	0.827	-7357.963	9202.121
_Idmanam~191	(dropped)					
_Idmanam~192	(dropped)					
_Idmanam~193	-6745.831	2895.49	-2.33	0.020	-12439.21	-1052.449
_Idmanam~194	11634.18	5370.709	2.17	0.031	1073.788	22194.57
_Idmanam~195	-2058.205	3533.621	-0.58	0.561	-9006.341	4889.931

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_Idmanam~196 |  -1998.976   4735.219    -0.42   0.673     -11309.8    7311.852
_Idmanam~197 |  (dropped)
_Idmanam~198 |  (dropped)
_Idmanam~199 |  -2374.568   3826.527    -0.62   0.535    -9898.642    5149.505
_Idmanam~200 |  -1927.524   4187.367    -0.46   0.646    -10161.12    6306.067
_Idmanam~201 |  (dropped)
_Idmanam~202 |  -2905.614   4261.717    -0.68   0.496     -11285.4     5474.17
_Idmanam~203 |  (dropped)
_Idmanam~204 |   2259.772   2971.677     0.76   0.447    -3583.416    8102.959
_Idmanam~205 |  (dropped)
_Idmanam~206 |   12867.38   5974.174     2.15   0.032     1120.405    24614.36
_Idmanam~207 |  (dropped)
_Idmanam~208 |   10930.37   4325.076     2.53   0.012     2425.998    19434.74
_Idmanam~209 |   -8190.36   7327.949    -1.12   0.264    -22599.26    6218.537
_Idmanam~210 |  -5141.677    4276.04    -1.20   0.230    -13549.63    3266.272
       _cons |    7648.06   6010.679     1.27   0.204    -4170.697    19466.82
------------------------------------------------------------------------------


.
.
. ****RUN 8: All Markets: Station Reveune as dependent variable; all controls; data set includes
> all commercial stations *******
.
. regress sta_rev newsmina dma_tvhh dma_tvhh2 mkt_num_commtvsta mkt_num_ncommtvsta
poppercentblack
>  poppercenthisp dmapercapitaincome mkt_pcttvhh_arecable mkt_pcttvhh_aredbs mkt_pctbbhh parentsta
> tcountbiadata lmadummy local_own oandobig4dummy tv_radio_crossown xo_waived xo_grandfat
vhfdummy
>  age mkt_hhirev duopoly _Iyear_2003 _Iyear_2004 _Iyear_2005 abc cbs nbc fox ind wb rel upn uni p
> ax tbn ins tel azt tlf shp hsn htv _Idmanamebi* if comm==1 & mkt_num_commtvsta<6, cluster(statio
> ncodebia) robust

Regression with robust standard errors                 Number of obs =    1413
                                                F(135,   376) =       .
                                                Prob > F      =       .
                                                R-squared     =  0.8745
Number of clusters (stationcodebia) = 377              Root MSE      =    2954

------------------------------------------------------------------------------
             |               Robust
     sta_rev |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
    newsmina |    1.00455   .3328384     3.02   0.003     .3500919    1.659008
    dma_tvhh |  -.0299543   .0209431    -1.43   0.153    -.0711346     .011226
   dma_tvhh2 |   5.53e-08   3.73e-08     1.48   0.139    -1.80e-08    1.29e-07
m~_commtvsta |  -192.2057   417.1214    -0.46   0.645    -1012.389    627.9774
m~ncommtvsta |   313.2137   198.6133     1.58   0.116    -77.31821    703.7456
poppercent~k |  -755.2323    343.165    -2.20   0.028    -1429.995   -80.46939
poppercent~p |   26.07972   167.6587     0.16   0.876    -303.5864    355.7458
dmapercapi~e |  -.1485982   .1026421    -1.45   0.149    -.3504226    .0532262
mkt_pcttvh~e |   5.57e-09   8.10e-09     0.69   0.492    -1.04e-08    2.15e-08
mkt_pcttvh~s |   4.597727   5.337027     0.86   0.390    -5.896434    15.09189
 mkt_pctbbhh |    2.18033   1.334469     1.63   0.103    -.4436279    4.804289
parentstat~a |   12.82479    13.1023     0.98   0.328    -12.93818    38.58775
    lmadummy |  -337.0193   475.0739    -0.71   0.479    -1271.154    597.1153
   local_own |   612.9619   622.5853     0.98   0.325    -611.2234    1837.147
```

oandobig4d~y	4052.007	3899.44	1.04	0.299	-3615.436	11719.45
tv_radio_c~n	972.5316	799.435	1.22	0.225	-599.3919	2544.455
xo_waived	-824.7223	1358.205	-0.61	0.544	-3495.351	1845.907
xo_grandfat	1.268165	1391.327	0.00	0.999	-2734.489	2737.026
vhfdummy	2654.397	566.9056	4.68	0.000	1539.695	3769.1
age	54.16585	19.85482	2.73	0.007	15.12546	93.20625
mkt_hhirev	.036952	.1138639	0.32	0.746	-.1869379	.2608419
duopoly	341.971	878.0353	0.39	0.697	-1384.504	2068.446
_Iyear_2003	-224.0497	117.9645	-1.90	0.058	-456.0026	7.903202
_Iyear_2004	678.7996	278.6809	2.44	0.015	130.8311	1226.768
_Iyear_2005	12.47419	395.2269	0.03	0.975	-764.6578	789.6062
abc	-229.0515	1494.551	-0.15	0.878	-3167.777	2709.674
cbs	1606.356	1606.252	1.00	0.318	-1552.007	4764.719
nbc	2656.564	1401.78	1.90	0.059	-99.74725	5412.874
fox	3421.798	1007.514	3.40	0.001	1440.73	5402.867
ind	-1244.761	1890.199	-0.66	0.511	-4961.446	2471.925
wb	-4409.335	1662.404	-2.65	0.008	-7678.109	-1140.56
rel	1371.924	1661.214	0.83	0.409	-1894.509	4638.357
upn	-228.7249	1129.82	-0.20	0.840	-2450.282	1992.832
uni	4762.833	1517.478	3.14	0.002	1779.025	7746.64
pax	1780.429	1798.02	0.99	0.323	-1755.006	5315.864
tbn	(dropped)					
ins	(dropped)					
tel	201.0663	1947.589	0.10	0.918	-3628.464	4030.597
azt	(dropped)					
tlf	7660.684	1307.222	5.86	0.000	5090.301	10231.07
shp	(dropped)					
hsn	(dropped)					
htv	(dropped)					
_Idmaname~_2	26707.25	11284.93	2.37	0.018	4517.765	48896.74
_Idmaname~_3	(dropped)					
_Idmaname~_4	(dropped)					
_Idmaname~_5	15831.52	7762.111	2.04	0.042	568.9368	31094.11
_Idmaname~_6	-11959.4	4638.823	-2.58	0.010	-21080.69	-2838.113
_Idmaname~_7	(dropped)					
_Idmaname~_8	(dropped)					
_Idmaname~_9	(dropped)					
_Idmanam~_10	29285.87	11748.19	2.49	0.013	6185.485	52386.26
_Idmanam~_11	(dropped)					
_Idmanam~_12	2289.089	4098.775	0.56	0.577	-5770.306	10348.48
_Idmanam~_13	(dropped)					
_Idmanam~_14	-5504.23	4518.624	-1.22	0.224	-14389.17	3380.71
_Idmanam~_15	32539.44	10723.88	3.03	0.003	11453.15	53625.72
_Idmanam~_16	14994.62	6828.908	2.20	0.029	1566.988	28422.26
_Idmanam~_17	-5501.003	3843.758	-1.43	0.153	-13058.96	2056.952
_Idmanam~_18	-6995.614	3627.178	-1.93	0.055	-14127.71	136.4823
_Idmanam~_19	18070.61	6612.847	2.73	0.007	5067.812	31073.41
_Idmanam~_20	-2650.511	3820.282	-0.69	0.488	-10162.31	4861.283
_Idmanam~_21	(dropped)					
_Idmanam~_22	369.8142	4056.31	0.09	0.927	-7606.08	8345.709
_Idmanam~_23	-1481.511	3135.582	-0.47	0.637	-7646.984	4683.962
_Idmanam~_24	(dropped)					
_Idmanam~_25	-742.9796	3645.398	-0.20	0.839	-7910.901	6424.942
_Idmanam~_26	(dropped)					
_Idmanam~_27	-922.1353	4362.195	-0.21	0.833	-9499.489	7655.219
_Idmanam~_28	-7897.165	3701.529	-2.13	0.034	-15175.46	-618.8743

_Idmanam~_29	(dropped)					
_Idmanam~_30	(dropped)					
_Idmanam~_31	(dropped)					
_Idmanam~_32	26467.41	10147.62	2.61	0.009	6514.218	46420.6
_Idmanam~_33	(dropped)					
_Idmanam~_34	(dropped)					
_Idmanam~_35	6049.817	4073.943	1.49	0.138	-1960.75	14060.38
_Idmanam~_36	(dropped)					
_Idmanam~_37	(dropped)					
_Idmanam~_38	(dropped)					
_Idmanam~_39	-3073.151	3077.018	-1.00	0.319	-9123.471	2977.168
_Idmanam~_40	10423.04	10909.33	0.96	0.340	-11027.91	31873.99
_Idmanam~_41	-5926.969	4123.01	-1.44	0.151	-14034.01	2180.078
_Idmanam~_42	(dropped)					
_Idmanam~_43	6865.01	2069.613	3.32	0.001	2795.544	10934.48
_Idmanam~_44	33306.56	11977.32	2.78	0.006	9755.642	56857.48
_Idmanam~_45	2478.613	3615.318	0.69	0.493	-4630.163	9587.388
_Idmanam~_46	28091.71	11969.64	2.35	0.019	4555.881	51627.54
_Idmanam~_47	(dropped)					
_Idmanam~_48	17424.62	8973.637	1.94	0.053	-220.1817	35069.42
_Idmanam~_49	-2361.607	6475.909	-0.36	0.716	-15095.14	10371.93
_Idmanam~_50	(dropped)					
_Idmanam~_51	5929.219	3468.074	1.71	0.088	-890.032	12748.47
_Idmanam~_52	(dropped)					
_Idmanam~_53	(dropped)					
_Idmanam~_54	(dropped)					
_Idmanam~_55	(dropped)					
_Idmanam~_56	13380.35	6817.838	1.96	0.050	-25.51358	26786.22
_Idmanam~_57	(dropped)					
_Idmanam~_58	(dropped)					
_Idmanam~_59	-2513.092	3742	-0.67	0.502	-9870.961	4844.777
_Idmanam~_60	1115.139	3756.627	0.30	0.767	-6271.492	8501.769
_Idmanam~_61	(dropped)					
_Idmanam~_62	-7526.393	3060.934	-2.46	0.014	-13545.09	-1507.699
_Idmanam~_63	4902.112	4001.963	1.22	0.221	-2966.921	12771.14
_Idmanam~_64	-4010.134	2981.293	-1.35	0.179	-9872.23	1851.961
_Idmanam~_65	(dropped)					
_Idmanam~_66	6848.686	4310.867	1.59	0.113	-1627.741	15325.11
_Idmanam~_67	(dropped)					
_Idmanam~_68	(dropped)					
_Idmanam~_69	(dropped)					
_Idmanam~_70	6731.662	3532.928	1.91	0.057	-215.1109	13678.43
_Idmanam~_71	10349.27	5919.322	1.75	0.081	-1289.849	21988.4
_Idmanam~_72	-15476.09	4840.604	-3.20	0.002	-24994.13	-5958.038
_Idmanam~_73	-8713.484	2859.87	-3.05	0.002	-14336.83	-3090.141
_Idmanam~_74	(dropped)					
_Idmanam~_75	(dropped)					
_Idmanam~_76	(dropped)					
_Idmanam~_77	(dropped)					
_Idmanam~_78	(dropped)					
_Idmanam~_79	(dropped)					
_Idmanam~_80	39759.37	19674.11	2.02	0.044	1074.299	78444.44
_Idmanam~_81	-2358.464	11250.8	-0.21	0.834	-24480.83	19763.9
_Idmanam~_82	(dropped)					
_Idmanam~_83	2268.241	3669.031	0.62	0.537	-4946.15	9482.632
_Idmanam~_84	(dropped)					

_Idmanam~_85	18137.94	9058.073	2.00	0.046	327.1116	35948.77
_Idmanam~_86	-8469.476	4638.892	-1.83	0.069	-17590.9	651.9456
_Idmanam~_87	(dropped)					
_Idmanam~_88	(dropped)					
_Idmanam~_89	(dropped)					
_Idmanam~_90	(dropped)					
_Idmanam~_91	(dropped)					
_Idmanam~_92	39588.62	14330.18	2.76	0.006	11411.28	67765.96
_Idmanam~_93	11423.31	5982.046	1.91	0.057	-339.1482	23185.77
_Idmanam~_94	(dropped)					
_Idmanam~_95	877.4873	4163.42	0.21	0.833	-7309.017	9063.992
_Idmanam~_96	539.6865	3715.489	0.15	0.885	-6766.054	7845.427
_Idmanam~_97	-3825.688	3795.396	-1.01	0.314	-11288.55	3637.174
_Idmanam~_98	-8910.096	3483.272	-2.56	0.011	-15759.23	-2060.961
_Idmanam~_99	(dropped)					
_Idmanam~100	(dropped)					
_Idmanam~101	(dropped)					
_Idmanam~102	-4388.059	3561.678	-1.23	0.219	-11391.36	2615.244
_Idmanam~103	21508.9	8327.914	2.58	0.010	5133.78	37884.02
_Idmanam~104	13070.41	6488.407	2.01	0.045	312.3	25828.52
_Idmanam~105	8312.351	3508.542	2.37	0.018	1413.53	15211.17
_Idmanam~106	-12032.28	12638.65	-0.95	0.342	-36883.57	12819
_Idmanam~107	(dropped)					
_Idmanam~108	(dropped)					
_Idmanam~109	1870.59	3568.342	0.52	0.600	-5145.816	8886.996
_Idmanam~110	(dropped)					
_Idmanam~111	(dropped)					
_Idmanam~112	(dropped)					
_Idmanam~113	(dropped)					
_Idmanam~114	(dropped)					
_Idmanam~115	29501.86	12045.04	2.45	0.015	5817.78	53185.94
_Idmanam~116	8192.307	3410.183	2.40	0.017	1486.886	14897.73
_Idmanam~117	-5314.138	4170.857	-1.27	0.203	-13515.27	2886.99
_Idmanam~118	-8377.798	4680.87	-1.79	0.074	-17581.76	826.166
_Idmanam~119	(dropped)					
_Idmanam~120	(dropped)					
_Idmanam~121	23276.04	11964.76	1.95	0.052	-250.1997	46802.27
_Idmanam~122	(dropped)					
_Idmanam~123	(dropped)					
_Idmanam~124	(dropped)					
_Idmanam~125	(dropped)					
_Idmanam~126	-6611.685	3863.547	-1.71	0.088	-14208.55	985.1816
_Idmanam~127	(dropped)					
_Idmanam~128	22453.4	10562.34	2.13	0.034	1684.738	43222.05
_Idmanam~129	1707.867	4595.703	0.37	0.710	-7328.632	10744.37
_Idmanam~130	(dropped)					
_Idmanam~131	24477.94	9172.673	2.67	0.008	6441.779	42514.11
_Idmanam~132	(dropped)					
_Idmanam~133	(dropped)					
_Idmanam~134	(dropped)					
_Idmanam~135	(dropped)					
_Idmanam~136	-12836.55	3786.466	-3.39	0.001	-20281.85	-5391.242
_Idmanam~137	(dropped)					
_Idmanam~138	(dropped)					
_Idmanam~139	11087.54	3164.409	3.50	0.001	4865.382	17309.7
_Idmanam~140	(dropped)					

_Idmanam~141	-7171.575	4106.148	-1.75	0.082	-15245.47	902.3161
_Idmanam~142	(dropped)					
_Idmanam~143	3474.071	3750.935	0.93	0.355	-3901.368	10849.51
_Idmanam~144	6898.861	4371.764	1.58	0.115	-1697.308	15495.03
_Idmanam~145	-3795.634	4378.788	-0.87	0.387	-12405.62	4814.348
_Idmanam~146	7708.115	3867.637	1.99	0.047	103.2057	15313.02
_Idmanam~147	(dropped)					
_Idmanam~148	(dropped)					
_Idmanam~149	(dropped)					
_Idmanam~150	(dropped)					
_Idmanam~151	(dropped)					
_Idmanam~152	-10336.88	4760.944	-2.17	0.031	-19698.29	-975.4643
_Idmanam~153	(dropped)					
_Idmanam~154	-4743.14	3854.605	-1.23	0.219	-12322.42	2836.144
_Idmanam~155	(dropped)					
_Idmanam~156	(dropped)					
_Idmanam~157	(dropped)					
_Idmanam~158	30716.5	9551.211	3.22	0.001	11936.02	49496.98
_Idmanam~159	(dropped)					
_Idmanam~160	-3679.481	3551.233	-1.04	0.301	-10662.25	3303.285
_Idmanam~161	15158.68	3771.794	4.02	0.000	7742.224	22575.13
_Idmanam~162	5385.758	2977.781	1.81	0.071	-469.4327	11240.95
_Idmanam~163	(dropped)					
_Idmanam~164	14264.91	5695.032	2.50	0.013	3066.81	25463.01
_Idmanam~165	(dropped)					
_Idmanam~166	-8027.562	3291.875	-2.44	0.015	-14500.35	-1554.772
_Idmanam~167	(dropped)					
_Idmanam~168	11470.32	18919.81	0.61	0.545	-25731.58	48672.21
_Idmanam~169	(dropped)					
_Idmanam~170	-507.9228	3160.065	-0.16	0.872	-6721.537	5705.691
_Idmanam~171	25404.16	9994.376	2.54	0.011	5752.281	45056.03
_Idmanam~172	(dropped)					
_Idmanam~173	-4810.789	3491.638	-1.38	0.169	-11676.37	2054.796
_Idmanam~174	(dropped)					
_Idmanam~175	-3805.825	3271.574	-1.16	0.245	-10238.7	2627.048
_Idmanam~176	(dropped)					
_Idmanam~177	8924.118	3836.37	2.33	0.021	1380.69	16467.55
_Idmanam~178	(dropped)					
_Idmanam~179	3435.298	4251.054	0.81	0.420	-4923.52	11794.12
_Idmanam~180	10661.7	2778.416	3.84	0.000	5198.52	16124.88
_Idmanam~181	-900.8386	3755.904	-0.24	0.811	-8286.048	6484.371
_Idmanam~182	(dropped)					
_Idmanam~183	(dropped)					
_Idmanam~184	24262.28	9636.051	2.52	0.012	5314.983	43209.59
_Idmanam~185	(dropped)					
_Idmanam~186	-3505.404	3967.616	-0.88	0.378	-11306.9	4296.093
_Idmanam~187	8116.489	3697.031	2.20	0.029	847.0426	15385.94
_Idmanam~188	1084.051	3185.944	0.34	0.734	-5180.448	7348.551
_Idmanam~189	(dropped)					
_Idmanam~190	1006.056	4225.151	0.24	0.812	-7301.83	9313.941
_Idmanam~191	(dropped)					
_Idmanam~192	(dropped)					
_Idmanam~193	-6772.71	2901.133	-2.33	0.020	-12477.19	-1068.233
_Idmanam~194	11667.67	5379.736	2.17	0.031	1089.536	22245.81
_Idmanam~195	-2080.889	3528.97	-0.59	0.556	-9019.879	4858.101
_Idmanam~196	-1955.991	4729.257	-0.41	0.679	-11255.1	7343.116

```
_Idmanam~197 |  (dropped)
_Idmanam~198 |  (dropped)
_Idmanam~199 |  -2414.023   3821.924    -0.63   0.528    -9929.047        5101
_Idmanam~200 |  -1971.582    4187.61    -0.47   0.638    -10205.65    6262.488
_Idmanam~201 |  (dropped)
_Idmanam~202 |  -2941.624   4260.412    -0.69   0.490    -11318.84    5435.594
_Idmanam~203 |  (dropped)
_Idmanam~204 |   2278.407   2973.748     0.77   0.444    -3568.852    8125.667
_Idmanam~205 |  (dropped)
_Idmanam~206 |   12885.39   5982.929     2.15   0.032       1121.2    24649.59
_Idmanam~207 |  (dropped)
_Idmanam~208 |   10830.59   4310.494     2.51   0.012     2354.899    19306.29
_Idmanam~209 |  -8142.475   7315.716    -1.11   0.266    -22527.32    6242.367
_Idmanam~210 |   -5072.82   4290.899    -1.18   0.238    -13509.99    3364.345
       _cons |   7705.956   6002.635     1.28   0.200    -4096.984     19508.9
------------------------------------------------------------------------------


.
.
. ****RUN 9: All Markets: Station Reveune as dependent variable; all controls; data set includes
> all commercial stations *******
.
. regress sta_rev newsmina dma_tvhh dma_tvhh2 mkt_num_commtvsta mkt_num_ncommtvsta
poppercentblack
>  poppercenthisp dmapercapitaincome mkt_pcttvhh_arecable mkt_pcttvhh_aredbs mkt_pctbbhh parentsta
> tcountbiadata lmadummy local_own oandobig4dummy tv_radio_crossown xo_waived xo_grandfat
vhfdummy
>  age mkt_hhirev duopoly_top duopoly_bottom _Iyear_2003 _Iyear_2004 _Iyear_2005 abc cbs nbc fox i
> nd wb rel upn uni pax tbn ins tel azt tlf shp hsn htv _Idmanamebi* if comm==1 & mkt_num_commtvst
> a<6, cluster(stationcodebia) robust

Regression with robust standard errors                 Number of obs =    1413
                                                  F(136,   376) =       .
                                                  Prob > F      =       .
                                                  R-squared     =  0.8751
Number of clusters (stationcodebia) = 377              Root MSE      =  2948.1

------------------------------------------------------------------------------
             |               Robust
     sta_rev |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
    newsmina |   .9986061   .3325216     3.00   0.003     .3447711    1.652441
    dma_tvhh |  -.0299897   .0209538    -1.43   0.153    -.0711911    .0112117
   dma_tvhh2 |   5.54e-08   3.73e-08     1.48   0.138    -1.80e-08    1.29e-07
m~_commtvsta |  -194.4232   398.4236    -0.49   0.626    -977.8408    588.9943
m~ncommtvsta |   312.0463   200.4287     1.56   0.120    -82.05539    706.1479
poppercent~k |  -753.1715   364.2027    -2.07   0.039    -1469.301   -37.04222
poppercent~p |   25.84708   167.9672     0.15   0.878    -304.4257    356.1198
dmapercapi~e |  -.1488651   .1021415    -1.46   0.146    -.3497053     .051975
mkt_pcttvh~e |   5.56e-09   8.12e-09     0.68   0.494    -1.04e-08    2.15e-08
mkt_pcttvh~s |   4.613728    5.31725     0.87   0.386    -5.841545      15.069
 mkt_pctbbhh |   2.164555   1.341169     1.61   0.107    -.4725756    4.801686
parentstat~a |   13.08141   13.10614     1.00   0.319    -12.68909    38.85192
    lmadummy |  -339.3736   475.1031    -0.71   0.475    -1273.566    594.8184
   local_own |   623.6709   622.0082     1.00   0.317    -599.3795    1846.721
oandobig4d~y |   4056.008   3890.558     1.04   0.298    -3593.969    11705.99
```

tv_radio_c~n	965.8759	798.1092	1.21	0.227	-603.4407	2535.193
xo_waived	-793.8164	1358.397	-0.58	0.559	-3464.823	1877.19
xo_grandfat	-9.789691	1389.738	-0.01	0.994	-2742.423	2722.843
vhfdummy	2663.376	563.8324	4.72	0.000	1554.716	3772.035
age	53.60691	19.72792	2.72	0.007	14.81603	92.39778
mkt_hhirev	.0388007	.1123442	0.35	0.730	-.1821009	.2597024
duopoly_top	1720.672	975.8819	1.76	0.079	-198.1981	3639.542
duopoly_bo~m	-1080.873	1246.076	-0.87	0.386	-3531.024	1369.277
_Iyear_2003	-222.9589	117.5648	-1.90	0.059	-454.1259	8.208055
_Iyear_2004	681.267	277.4693	2.46	0.015	135.6811	1226.853
_Iyear_2005	15.77484	392.9553	0.04	0.968	-756.8905	788.4402
abc	-197.7094	1495.059	-0.13	0.895	-3137.434	2742.016
cbs	1642.289	1606.705	1.02	0.307	-1516.964	4801.542
nbc	2681.132	1402.339	1.91	0.057	-76.27755	5438.541
fox	3415.107	1008.849	3.39	0.001	1431.413	5398.8
ind	-1244.275	1891.558	-0.66	0.511	-4963.633	2475.083
wb	-4527.404	1642.834	-2.76	0.006	-7757.697	-1297.112
rel	1365.798	1662.106	0.82	0.412	-1902.39	4633.986
upn	-34.78773	1146.501	-0.03	0.976	-2289.144	2219.569
uni	4774.158	1519.62	3.14	0.002	1786.139	7762.176
pax	1774.575	1800.185	0.99	0.325	-1765.117	5314.267
tbn	(dropped)					
ins	(dropped)					
tel	198.6472	1948.694	0.10	0.919	-3633.057	4030.352
azt	(dropped)					
tlf	7662.618	1308.818	5.85	0.000	5089.099	10236.14
shp	(dropped)					
hsn	(dropped)					
htv	(dropped)					
_Idmaname~_2	26588.57	11874.61	2.24	0.026	3239.605	49937.53
_Idmaname~_3	(dropped)					
_Idmaname~_4	(dropped)					
_Idmaname~_5	15775.41	8099.528	1.95	0.052	-150.6418	31701.45
_Idmaname~_6	-12002.94	4662.841	-2.57	0.010	-21171.45	-2834.431
_Idmaname~_7	(dropped)					
_Idmaname~_8	(dropped)					
_Idmaname~_9	(dropped)					
_Idmanam~_10	29217.99	12328.5	2.37	0.018	4976.551	53459.42
_Idmanam~_11	(dropped)					
_Idmanam~_12	2252.946	4090.231	0.55	0.582	-5789.649	10295.54
_Idmanam~_13	(dropped)					
_Idmanam~_14	-5504.339	4589.681	-1.20	0.231	-14529	3520.319
_Idmanam~_15	32477.86	11205.7	2.90	0.004	10444.16	54511.56
_Idmanam~_16	14955.16	7161.284	2.09	0.037	873.9805	29036.35
_Idmanam~_17	-5507.666	3868.711	-1.42	0.155	-13114.69	2099.354
_Idmanam~_18	-6990.86	3746.55	-1.87	0.063	-14357.67	375.9556
_Idmanam~_19	18027.21	6846.506	2.63	0.009	4564.972	31489.45
_Idmanam~_20	-2638.798	3854.367	-0.68	0.494	-10217.61	4940.018
_Idmanam~_21	(dropped)					
_Idmanam~_22	354.3341	4068.393	0.09	0.931	-7645.32	8353.988
_Idmanam~_23	-1502.679	3226.676	-0.47	0.642	-7847.269	4841.912
_Idmanam~_24	(dropped)					
_Idmanam~_25	-769.7417	3625.558	-0.21	0.832	-7898.652	6359.168
_Idmanam~_26	(dropped)					
_Idmanam~_27	-913.8045	4426.836	-0.21	0.837	-9618.263	7790.654
_Idmanam~_28	-7902.599	3823.345	-2.07	0.039	-15420.42	-384.7806

_Idmanam~_29	(dropped)					
_Idmanam~_30	(dropped)					
_Idmanam~_31	(dropped)					
_Idmanam~_32	26376.85	10520.64	2.51	0.013	5690.181	47063.52
_Idmanam~_33	(dropped)					
_Idmanam~_34	(dropped)					
_Idmanam~_35	6019.49	4156.993	1.45	0.148	-2154.376	14193.36
_Idmanam~_36	(dropped)					
_Idmanam~_37	(dropped)					
_Idmanam~_38	(dropped)					
_Idmanam~_39	-3062.472	3144.708	-0.97	0.331	-9245.889	3120.945
_Idmanam~_40	10429.24	10932.1	0.95	0.341	-11066.48	31924.96
_Idmanam~_41	-5921.122	4189.465	-1.41	0.158	-14158.84	2316.595
_Idmanam~_42	(dropped)					
_Idmanam~_43	6867.5	2066.122	3.32	0.001	2804.899	10930.1
_Idmanam~_44	33223.74	12557	2.65	0.008	8532.996	57914.49
_Idmanam~_45	2476.531	3613.4	0.69	0.494	-4628.473	9581.536
_Idmanam~_46	27979.32	12527.52	2.23	0.026	3346.545	52612.09
_Idmanam~_47	(dropped)					
_Idmanam~_48	17377.88	9363.821	1.86	0.064	-1034.134	35789.9
_Idmanam~_49	-2347.684	6456.366	-0.36	0.716	-15042.79	10347.42
_Idmanam~_50	(dropped)					
_Idmanam~_51	5961.497	3496.778	1.70	0.089	-914.1945	12837.19
_Idmanam~_52	(dropped)					
_Idmanam~_53	(dropped)					
_Idmanam~_54	(dropped)					
_Idmanam~_55	(dropped)					
_Idmanam~_56	13331.77	7098.652	1.88	0.061	-626.2656	27289.8
_Idmanam~_57	(dropped)					
_Idmanam~_58	(dropped)					
_Idmanam~_59	-2516.102	3773.244	-0.67	0.505	-9935.406	4903.202
_Idmanam~_60	1122.197	3765.95	0.30	0.766	-6282.764	8527.158
_Idmanam~_61	(dropped)					
_Idmanam~_62	-7520.658	3089.852	-2.43	0.015	-13596.21	-1445.103
_Idmanam~_63	4941.341	4022.519	1.23	0.220	-2968.112	12850.79
_Idmanam~_64	-4021.593	2976.976	-1.35	0.178	-9875.201	1832.014
_Idmanam~_65	(dropped)					
_Idmanam~_66	6837.969	4329.866	1.58	0.115	-1675.816	15351.75
_Idmanam~_67	(dropped)					
_Idmanam~_68	(dropped)					
_Idmanam~_69	(dropped)					
_Idmanam~_70	6740.329	3533.581	1.91	0.057	-207.7277	13688.39
_Idmanam~_71	10315.47	6068.917	1.70	0.090	-1617.798	22248.74
_Idmanam~_72	-15502.58	4870.862	-3.18	0.002	-25080.12	-5925.036
_Idmanam~_73	-8712.525	2958.037	-2.95	0.003	-14528.89	-2896.157
_Idmanam~_74	(dropped)					
_Idmanam~_75	(dropped)					
_Idmanam~_76	(dropped)					
_Idmanam~_77	(dropped)					
_Idmanam~_78	(dropped)					
_Idmanam~_79	(dropped)					
_Idmanam~_80	39621.49	20809.94	1.90	0.058	-1296.957	80539.94
_Idmanam~_81	-2328.872	11213.21	-0.21	0.836	-24377.32	19719.58
_Idmanam~_82	(dropped)					
_Idmanam~_83	2240.451	3615.513	0.62	0.536	-4868.707	9349.61
_Idmanam~_84	(dropped)					

_Idmanam~_85	18055.37	9504.61	1.90	0.058	-633.4849	36744.22
_Idmanam~_86	-8471.141	4708.117	-1.80	0.073	-17728.68	786.3986
_Idmanam~_87	(dropped)					
_Idmanam~_88	(dropped)					
_Idmanam~_89	(dropped)					
_Idmanam~_90	(dropped)					
_Idmanam~_91	(dropped)					
_Idmanam~_92	39532.53	15246.44	2.59	0.010	9553.56	69511.51
_Idmanam~_93	11281.42	6213.269	1.82	0.070	-935.689	23498.53
_Idmanam~_94	(dropped)					
_Idmanam~_95	883.5825	4236.608	0.21	0.835	-7446.831	9213.996
_Idmanam~_96	514.1436	3709.114	0.14	0.890	-6779.063	7807.35
_Idmanam~_97	-3818.124	3859.443	-0.99	0.323	-11406.92	3770.674
_Idmanam~_98	-8927.323	3559.558	-2.51	0.013	-15926.46	-1928.188
_Idmanam~_99	(dropped)					
_Idmanam~100	(dropped)					
_Idmanam~101	(dropped)					
_Idmanam~102	-4398.409	3524.866	-1.25	0.213	-11329.33	2532.511
_Idmanam~103	21453.98	8666.286	2.48	0.014	4413.523	38494.44
_Idmanam~104	13025.69	6764.595	1.93	0.055	-275.4887	26326.87
_Idmanam~105	8268.821	3496.858	2.36	0.019	1392.972	15144.67
_Idmanam~106	-12017.92	12580.98	-0.96	0.340	-36755.82	12719.98
_Idmanam~107	(dropped)					
_Idmanam~108	(dropped)					
_Idmanam~109	1848.618	3572.157	0.52	0.605	-5175.29	8872.525
_Idmanam~110	(dropped)					
_Idmanam~111	(dropped)					
_Idmanam~112	(dropped)					
_Idmanam~113	(dropped)					
_Idmanam~114	(dropped)					
_Idmanam~115	29385.82	12594.66	2.33	0.020	4621.03	54150.62
_Idmanam~116	8227.634	3449.073	2.39	0.018	1445.746	15009.52
_Idmanam~117	-5345.829	4193.888	-1.27	0.203	-13592.24	2900.584
_Idmanam~118	-8391.238	4758.974	-1.76	0.079	-17748.78	966.3011
_Idmanam~119	(dropped)					
_Idmanam~120	(dropped)					
_Idmanam~121	23187.48	12592.17	1.84	0.066	-1572.405	47947.37
_Idmanam~122	(dropped)					
_Idmanam~123	(dropped)					
_Idmanam~124	(dropped)					
_Idmanam~125	(dropped)					
_Idmanam~126	-6606.629	3988.838	-1.66	0.098	-14449.85	1236.595
_Idmanam~127	(dropped)					
_Idmanam~128	22384.5	11018.55	2.03	0.043	718.8025	44050.2
_Idmanam~129	1728.611	4572.864	0.38	0.706	-7262.98	10720.2
_Idmanam~130	(dropped)					
_Idmanam~131	24364.95	9598.067	2.54	0.012	5492.336	43237.56
_Idmanam~132	(dropped)					
_Idmanam~133	(dropped)					
_Idmanam~134	(dropped)					
_Idmanam~135	(dropped)					
_Idmanam~136	-12851.34	3812.622	-3.37	0.001	-20348.08	-5354.61
_Idmanam~137	(dropped)					
_Idmanam~138	(dropped)					
_Idmanam~139	11119.86	3157.915	3.52	0.000	4910.473	17329.25
_Idmanam~140	(dropped)					

_Idmanam~141	-7175.513	4143.855	-1.73	0.084	-15323.55	972.5211
_Idmanam~142	(dropped)					
_Idmanam~143	3482.323	3738.947	0.93	0.352	-3869.543	10834.19
_Idmanam~144	6849.491	4408.003	1.55	0.121	-1817.935	15516.92
_Idmanam~145	-3803.282	4388.281	-0.87	0.387	-12431.93	4825.365
_Idmanam~146	7671.092	3858.855	1.99	0.048	83.45115	15258.73
_Idmanam~147	(dropped)					
_Idmanam~148	(dropped)					
_Idmanam~149	(dropped)					
_Idmanam~150	(dropped)					
_Idmanam~151	(dropped)					
_Idmanam~152	-10375.38	4781.55	-2.17	0.031	-19777.31	-973.4482
_Idmanam~153	(dropped)					
_Idmanam~154	-4745.929	3875.933	-1.22	0.222	-12367.15	2875.291
_Idmanam~155	(dropped)					
_Idmanam~156	(dropped)					
_Idmanam~157	(dropped)					
_Idmanam~158	30626.22	9973.352	3.07	0.002	11015.68	50236.75
_Idmanam~159	(dropped)					
_Idmanam~160	-3667.825	3621.394	-1.01	0.312	-10788.55	3452.897
_Idmanam~161	15149.71	3800.998	3.99	0.000	7675.836	22623.59
_Idmanam~162	5386.505	2980.194	1.81	0.071	-473.4296	11246.44
_Idmanam~163	(dropped)					
_Idmanam~164	14225.63	5931.846	2.40	0.017	2561.881	25889.38
_Idmanam~165	(dropped)					
_Idmanam~166	-8029.856	3250.891	-2.47	0.014	-14422.06	-1637.651
_Idmanam~167	(dropped)					
_Idmanam~168	11481.92	18935.5	0.61	0.545	-25750.82	48714.66
_Idmanam~169	(dropped)					
_Idmanam~170	-491.0938	3173.223	-0.15	0.877	-6730.58	5748.392
_Idmanam~171	25314.83	10421.32	2.43	0.016	4823.464	45806.19
_Idmanam~172	(dropped)					
_Idmanam~173	-4823.984	3473.64	-1.39	0.166	-11654.18	2006.21
_Idmanam~174	(dropped)					
_Idmanam~175	-3794.232	3348.634	-1.13	0.258	-10378.63	2790.164
_Idmanam~176	(dropped)					
_Idmanam~177	8935.186	3832.936	2.33	0.020	1398.509	16471.86
_Idmanam~178	(dropped)					
_Idmanam~179	3465.905	4338.507	0.80	0.425	-5064.871	11996.68
_Idmanam~180	10659.15	2760.5	3.86	0.000	5231.201	16087.11
_Idmanam~181	-928.4626	3742.547	-0.25	0.804	-8287.407	6430.482
_Idmanam~182	(dropped)					
_Idmanam~183	(dropped)					
_Idmanam~184	24170.93	10060.86	2.40	0.017	4388.336	43953.53
_Idmanam~185	(dropped)					
_Idmanam~186	-3502.988	3997.883	-0.88	0.381	-11364	4358.023
_Idmanam~187	8113.614	3668.127	2.21	0.028	901.0009	15326.23
_Idmanam~188	1076.931	3179.768	0.34	0.735	-5175.425	7329.288
_Idmanam~189	(dropped)					
_Idmanam~190	1004.878	4291.279	0.23	0.815	-7433.035	9442.792
_Idmanam~191	(dropped)					
_Idmanam~192	(dropped)					
_Idmanam~193	-6777.005	2933.63	-2.31	0.021	-12545.38	-1008.629
_Idmanam~194	11647.36	5502.873	2.12	0.035	827.1004	22467.63
_Idmanam~195	-2082.597	3554.595	-0.59	0.558	-9071.974	4906.78
_Idmanam~196	-1954.721	4708.738	-0.42	0.678	-11213.48	7304.039

```
_Idmanam~197 |  (dropped)
_Idmanam~198 |  (dropped)
_Idmanam~199 |  -2439.466   3809.826    -0.64   0.522      -9930.7    5051.769
_Idmanam~200 |   -1963.99    4297.19    -0.46   0.648    -10413.53    6485.545
_Idmanam~201 |  (dropped)
_Idmanam~202 |  -2948.059    4272.78    -0.69   0.491     -11349.6    5453.479
_Idmanam~203 |  (dropped)
_Idmanam~204 |   2270.573   3010.113     0.75   0.451    -3648.191    8189.338
_Idmanam~205 |  (dropped)
_Idmanam~206 |   12849.23    6103.32     2.11   0.036     848.3101    24850.15
_Idmanam~207 |  (dropped)
_Idmanam~208 |   10828.53   4316.273     2.51   0.013     2341.472    19315.59
_Idmanam~209 |   -8135.33   7298.408    -1.11   0.266    -22486.14     6215.48
_Idmanam~210 |  -5092.852   4271.703    -1.19   0.234    -13492.27    3306.569
       _cons |   7718.746   6007.056     1.28   0.200    -4092.888    19530.38
------------------------------------------------------------------------------

.
.
.
end of do-file

. log close
------------------------------------------------------------------------------------------------------
```

STUDY 6

PART 1 - STUDY 6 - STATION LEVEL - BASIC ANALYSIS OF NON-SPORTS AND WEATHER LOCAL NEWS

```
. *** Run 1: Study 6, Table 5-5 (with time and length controls)
.
. xi: reg local xpaper xradio xboth parentcover networkowned abc cbs fox nbc hour i.time i.date i.market,
cluster(station_id)
i.time          _Itime_9-11        (naturally coded; _Itime_9 omitted)
i.date          _Idate_1-3         (_Idate_1 for date==Fri; 11/3 omitted)
i.market        _Imarket_1-27      (_Imarket_1 for market==Atlanta omitted)

Regression with robust standard errors                 Number of obs =     312
                                                F( 40,   103) =   32.18
                                                Prob > F      =  0.0000
                                                R-squared     =  0.6996
Number of clusters (station_id) = 104                  Root MSE      =  185.21

------------------------------------------------------------------------------
             |               Robust
       local |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
      xpaper |   12.57864   32.78251     0.38   0.702    -52.43773      77.595
      xradio |  -170.5983   61.51184    -2.77   0.007    -292.5925   -48.60404
       xboth |   210.2172   91.18175     2.31   0.023     29.37973    391.0547
 parentcover |   5.269455   2.818506     1.87   0.064    -.3203865     10.8593
networkowned |  -68.39093   82.80012    -0.83   0.411    -232.6054    95.82359
         abc |   276.3503   78.62887     3.51   0.001     120.4085    432.2921
         cbs |   234.3017   79.64701     2.94   0.004     76.34063    392.2628
         fox |    157.438   81.02852     1.94   0.055     -3.26298    318.1389
         nbc |   225.7559    82.4952     2.74   0.007     62.14616    389.3657
        hour |   359.1903   42.58629     8.43   0.000     274.7305    443.6502
   _Itime_10 |  -99.45123   103.2634    -0.96   0.338    -304.2498    105.3473
   _Itime_11 |  -239.2651   153.3031    -1.56   0.122    -543.3056    64.77538
    _Idate_2 |   51.65202   24.44728     2.11   0.037     3.166599    100.1374
    _Idate_3 |   19.29263     28.335     0.68   0.497    -36.90316    75.48842
  _Imarket_2 |  -270.0769   109.9751    -2.46   0.016    -488.1866   -51.96729
  _Imarket_3 |  -275.5925   95.62322    -2.88   0.005    -465.2386   -85.94636
  _Imarket_4 |  -60.46942   123.5744    -0.49   0.626    -305.5501    184.6113
  _Imarket_5 |   -149.838   87.07675    -1.72   0.088    -322.5342    22.85816
  _Imarket_6 |   -164.873   66.41176    -2.48   0.015     -296.585    -33.1609
  _Imarket_7 |  -59.47592   79.02866    -0.75   0.453    -216.2106    97.25878
  _Imarket_8 |  -188.0863     99.176    -1.90   0.061    -384.7785    8.605938
  _Imarket_9 |  -286.2872   100.8972    -2.84   0.005     -486.393   -86.18137
 _Imarket_10 |  -243.7613   103.4737    -2.36   0.020    -448.9769   -38.54571
 _Imarket_11 |   244.6166   72.16741     3.39   0.001     101.4896    387.7436
 _Imarket_12 |   119.0023   141.9764     0.84   0.404    -162.5744    400.5789
 _Imarket_13 |  -46.49642   67.03035    -0.69   0.489    -179.4353    86.44246
 _Imarket_14 |  -165.4369    118.751    -1.39   0.167    -400.9516    70.07766
 _Imarket_15 |  -229.5794   76.74753    -2.99   0.003     -381.79   -77.36877
 _Imarket_16 |   186.4363   89.64719     2.08   0.040     8.64222    364.2303
 _Imarket_17 |  -354.4223    115.798    -3.06   0.003    -584.0804   -124.7642
```

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 _Imarket_18 |  -312.5065   108.0679    -2.89   0.005    -526.8336   -98.17938
 _Imarket_19 |  -259.3682   114.6983    -2.26   0.026    -486.8452   -31.89128
 _Imarket_20 |  -314.6824   94.91672    -3.32   0.001    -502.9273   -126.4375
 _Imarket_21 |   -46.1595   104.3322    -0.44   0.659    -253.0778    160.7588
 _Imarket_22 |    -87.668   128.0518    -0.68   0.495    -341.6286    166.2926
 _Imarket_23 |   -342.134   69.43759    -4.93   0.000    -479.8471   -204.4209
 _Imarket_24 |  -47.75061   64.06028    -0.75   0.458    -174.7991    79.29784
 _Imarket_25 |  -95.85718    86.8463    -1.10   0.272    -268.0963    76.38198
 _Imarket_26 |  -424.7715   98.05023    -4.33   0.000     -619.231    -230.312
 _Imarket_27 |  -3.126348   87.12514    -0.04   0.971    -175.9185    169.6658
       _cons |   619.6015   153.9773     4.02   0.000     314.2238    924.9791
------------------------------------------------------------------------------

.
. display "adjusted R2 = " e(r2_a)
adjusted R2 = .65521385

. linktest

      Source |       SS       df       MS              Number of obs =     312
-------------+------------------------------           F(  2,   309) =  375.98
       Model |  21930349.7     2  10965174.9           Prob > F      =  0.0000
    Residual |  9011679.24   309  29164.0105           R-squared     =  0.7088
-------------+------------------------------           Adj R-squared =  0.7069
       Total |   30942029   311  99492.0545           Root MSE      =  170.77

------------------------------------------------------------------------------
       local |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
        _hat |    .397714   .1962756     2.03   0.044     .0115082    .7839198
      _hatsq |   .0003674   .0001176     3.12   0.002      .000136    .0005988
       _cons |    217.146   74.90023     2.90   0.004       69.767     364.525
------------------------------------------------------------------------------

. outreg xpaper xradio xboth parentcover networkowned using study6_analysis.txt, bdec(6) ctitle("Original
Run 5-5") se bracket
>  3aster adjr2 nocons nolabel replace

.
.
.
. *** Run 2: Study 6, Table 5-5 (with time and length controls), add station level variables (vhf, age,
duopoly, local own)
.
. xi: reg local xpaper xradio xboth parentcover networkowned abc cbs fox nbc vhf age duopoly i.time i.date
i.market, cluster(s
> tation_id)
i.time            _Itime_9-11         (naturally coded; _Itime_9 omitted)
i.date            _Idate_1-3          (_Idate_1 for date==Fri; 11/3 omitted)
i.market          _Imarket_1-27       (_Imarket_1 for market==Atlanta omitted)

Regression with robust standard errors                 Number of obs =     312
                                                       F( 42,   103) =   17.12
                                                       Prob > F      =  0.0000
                                                       R-squared     =  0.6673
Number of clusters (station_id) = 104                  Root MSE      =  195.62
```

```
------------------------------------------------------------------------------
             |               Robust
       local |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
      xpaper |  -1.723276   42.24488    -0.04   0.968    -85.50603    82.05947
      xradio |  -236.1267   69.96855    -3.37   0.001    -374.8928   -97.36055
       xboth |   267.5072    101.592     2.63   0.010     66.02343    468.9909
 parentcover |   8.971579   3.038967     2.95   0.004     2.944505    14.99865
networkowned |  -159.8081   90.46832    -1.77   0.080    -339.2307     19.6145
         abc |   85.90408   108.0638     0.79   0.428    -128.4149    300.2231
         cbs |   3.064596   109.7091     0.03   0.978    -214.5176    220.6468
         fox |   249.3822   104.1608     2.39   0.018     42.80385    455.9605
         nbc |  -15.57286   114.5616    -0.14   0.892    -242.7788    211.6331
         vhf |   107.3981   85.34566     1.26   0.211    -61.86484    276.6611
         age |   .9051448   2.600444     0.35   0.728    -4.252223    6.062513
     duopoly |  -14.25665   53.83105    -0.26   0.792    -121.0178    92.50453
   _Itime_10 |  -93.58023   114.1029    -0.82   0.414    -319.8764    132.7159
   _Itime_11 |  -235.4663   164.5788    -1.43   0.156    -561.8696    90.93698
    _Idate_2 |   55.10577   24.20993     2.28   0.025     7.091085    103.1205
    _Idate_3 |   26.22006   29.02087     0.90   0.368      -31.336    83.77612
  _Imarket_2 |  -290.4503   106.7781    -2.72   0.008    -502.2196   -78.68109
  _Imarket_3 |  -326.9506   98.18765    -3.33   0.001    -521.6827   -132.2186
  _Imarket_4 |  -12.65024   131.2164    -0.10   0.923     -272.887    247.5865
  _Imarket_5 |  -144.1336   82.05063    -1.76   0.082    -306.8617    18.59444
  _Imarket_6 |  -248.0775    84.7239    -2.93   0.004    -416.1074   -80.04766
  _Imarket_7 |   -45.2986   59.40913    -0.76   0.448    -163.1226     72.5254
  _Imarket_8 |  -169.7913   116.6703    -1.46   0.149    -401.1793    61.59667
  _Imarket_9 |  -247.0419   69.87624    -3.54   0.001    -385.6249   -108.4589
 _Imarket_10 |  -283.3847   105.8032    -2.68   0.009    -493.2203   -73.54912
 _Imarket_11 |   281.2443   89.75737     3.13   0.002     103.2317    459.2569
 _Imarket_12 |   144.5781   145.2698     1.00   0.322    -143.5303    432.6865
 _Imarket_13 |  -86.36936   83.96569    -1.03   0.306    -252.8955    80.15677
 _Imarket_14 |  -129.9302   121.1194    -1.07   0.286    -370.1419    110.2816
 _Imarket_15 |  -261.7055    81.1619    -3.22   0.002     -422.671   -100.7401
 _Imarket_16 |   223.4991   98.15973     2.28   0.025      28.8224    418.1758
 _Imarket_17 |  -361.0417   114.4938    -3.15   0.002    -588.1133   -133.9702
 _Imarket_18 |  -327.4046   110.8521    -2.95   0.004    -547.2536   -107.5557
 _Imarket_19 |  -252.6002   123.4146    -2.05   0.043    -497.3638   -7.836491
 _Imarket_20 |  -297.2154   92.48729    -3.21   0.002    -480.6422   -113.7887
 _Imarket_21 |  -55.38631   113.5827    -0.49   0.627    -280.6508    169.8782
 _Imarket_22 |   42.37001    131.187     0.32   0.747    -217.8084    302.5484
 _Imarket_23 |  -377.5108   94.66299    -3.99   0.000    -565.2525   -189.7691
 _Imarket_24 |   -40.2002   52.96699    -0.76   0.450    -145.2477    64.84732
 _Imarket_25 |  -31.34405   83.53572    -0.38   0.708    -197.0174    134.3293
 _Imarket_26 |  -379.0564   106.2883    -3.57   0.001    -589.8542   -168.2585
 _Imarket_27 |   131.8229   94.63772     1.39   0.167    -55.86873    319.5145
       _cons |   677.6626   181.9513     3.72   0.000     316.8052     1038.52
------------------------------------------------------------------------------


.
. display "adjusted R2 = " e(r2_a)
adjusted R2 = .61537198

. linktest
```

```
      Source |       SS       df       MS              Number of obs =     312
-------------+------------------------------           F(  2,   309) =  332.97
       Model |  21135135.8     2  10567567.9           Prob > F      =  0.0000
    Residual |  9806893.21   309  31737.5185           R-squared     =  0.6831
-------------+------------------------------           Adj R-squared =  0.6810
       Total |   30942029   311  99492.0545           Root MSE      =  178.15

------------------------------------------------------------------------------
       local |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
        _hat |   .2820864   .1874092     1.51   0.133    -.0866733    .6508461
      _hatsq |   .0004501   .0001149     3.92   0.000      .000224    .0006761
       _cons |    253.246   71.14284     3.56   0.000     113.2603    393.2317
------------------------------------------------------------------------------

. outreg xpaper xradio xboth parentcover networkowned vhf age duopoly using study6_analysis.txt, bdec(6)
ctitle("Add Station C
> ontrols") se bracket 3aster adjr2 nocons nolabel append

.
.
. *** Run 3: Study 6, Table 5-5 (with time and length controls), add station and market level variables (vhf,
age, duopoly, lo
> cal own, hhi)
.
. xi: reg local xpaper xradio xboth parentcover networkowned abc cbs fox nbc vhf age duopoly mkt_hhirev
hour i.time i.date i.m
> arket, cluster(station_id)
i.time            _Itime_9-11         (naturally coded; _Itime_9 omitted)
i.date            _Idate_1-3          (_Idate_1 for date==Fri; 11/3 omitted)
i.market          _Imarket_1-27       (_Imarket_1 for market==Atlanta omitted)

Regression with robust standard errors                 Number of obs =     312
                                                       F( 43,   103) =       .
                                                       Prob > F      =       .
                                                       R-squared     =  0.7023
Number of clusters (station_id) = 104                  Root MSE      =  185.74

------------------------------------------------------------------------------
             |               Robust
       local |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
      xpaper |   6.823055   34.17299     0.20   0.842    -60.95101    74.59711
      xradio |  -180.3128   63.46519    -2.84   0.005     -306.181   -54.44453
       xboth |   210.6026   94.70622     2.22   0.028     22.77513      398.43
 parentcover |   4.860169   2.731273     1.78   0.078    -.5566667    10.27701
networkowned |  -67.21541   82.56193    -0.81   0.417    -230.9575    96.52671
         abc |   232.9756   90.43684     2.58   0.011     53.61548    412.3358
         cbs |   180.9084   93.44005     1.94   0.056    -4.407848    366.2247
         fox |   152.7593   80.28942     1.90   0.060    -6.475835    311.9944
         nbc |   173.0509   97.87882     1.77   0.080    -21.06863    367.1705
         vhf |   64.64665   70.92549     0.91   0.364    -76.01734    205.3106
         age |  -.4648172   2.191423    -0.21   0.832    -4.810987    3.881353
     duopoly |   1.460166   44.39324     0.03   0.974    -86.58336    89.50369
  mkt_hhirev |   .0458861   .0555769     0.83   0.411    -.0643376    .1561099
        hour |   330.7239   45.33021     7.30   0.000     240.8221    420.6256
```

```
   _Itime_10 |  -91.90715   103.4314    -0.89   0.376    -297.0389    113.2246
   _Itime_11 |  -224.1722   151.9534    -1.48   0.143     -525.536     77.1916
    _Idate_2 |   51.92573   24.57424     2.11   0.037     3.188532    100.6629
    _Idate_3 |   19.76747     28.564     0.69   0.490    -36.88247    76.41742
  _Imarket_2 |   -358.173   138.7728    -2.58   0.011    -633.3961   -82.94999
  _Imarket_3 |   -325.288   103.0191    -3.16   0.002     -529.602    -120.974
  _Imarket_4 |  -46.83436   120.6667    -0.39   0.699    -286.1482    192.4795
  _Imarket_5 |  -172.3375   84.32542    -2.04   0.044    -339.5771   -5.097885
  _Imarket_6 |  -233.7109   87.70072    -2.66   0.009    -407.6446   -59.77722
  _Imarket_7 |  -92.70224   78.91681    -1.17   0.243    -249.2151    63.81064
  _Imarket_8 |  -190.0974   99.59116    -1.91   0.059     -387.613    7.418152
  _Imarket_9 |  -319.8386   105.5442    -3.03   0.003    -529.1607   -110.5165
 _Imarket_10 |  -298.1611   112.0518    -2.66   0.009    -520.3894   -75.93277
 _Imarket_11 |    225.462   94.50071     2.39   0.019     38.04212    412.8818
 _Imarket_12 |   112.6285   143.1554     0.79   0.433    -171.2866    396.5435
 _Imarket_13 |  -62.69399    63.7112    -0.98   0.327    -189.0501    63.66215
 _Imarket_14 |  -178.2638   121.6049    -1.47   0.146    -419.4385    62.91095
 _Imarket_15 |  -315.0819   124.3392    -2.53   0.013    -561.6793   -68.48441
 _Imarket_16 |   173.3084   87.58204     1.98   0.051    -.3898787    347.0067
 _Imarket_17 |  -425.2636   131.0645    -3.24   0.002     -685.199   -165.3281
 _Imarket_18 |  -439.5397   209.9419    -2.09   0.039    -855.9099   -23.16943
 _Imarket_19 |  -261.4679   116.2715    -2.25   0.027     -492.065   -30.87081
 _Imarket_20 |  -468.4125   198.2383    -2.36   0.020    -861.5714    -75.2537
 _Imarket_21 |  -66.35625   100.7967    -0.66   0.512    -266.2627    133.5503
 _Imarket_22 |  -123.0456   162.8577    -0.76   0.452    -446.0355    199.9443
 _Imarket_23 |  -397.6278   84.18098    -4.72   0.000    -564.5809   -230.6747
 _Imarket_24 |  -52.35679   57.03817    -0.92   0.361    -165.4785    60.76498
 _Imarket_25 |  -179.9098   126.6731    -1.42   0.159     -431.136    71.31631
 _Imarket_26 |  -494.7715   132.3397    -3.74   0.000    -757.2362   -232.3069
 _Imarket_27 |  -50.21376   133.3108    -0.38   0.707    -314.6043    214.1768
       _cons |   556.3883   180.5682     3.08   0.003     198.2739    914.5027
------------------------------------------------------------------------------

.
. display "adjusted R2 = " e(r2_a)
adjusted R2 = .65322672

. linktest

      Source |       SS       df       MS              Number of obs =     312
-------------+------------------------------           F(  2,   309) =  378.88
       Model |  21979299.3     2  10989649.7           Prob > F      =  0.0000
    Residual |  8962729.65   309  29005.5976           R-squared     =  0.7103
-------------+------------------------------           Adj R-squared =  0.7085
       Total |   30942029   311  99492.0545           Root MSE      =  170.31

------------------------------------------------------------------------------
       local |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
        _hat |   .4301767   .1978515     2.17   0.030     .0408701    .8194833
      _hatsq |    .000347   .0001184     2.93   0.004      .000114    .0005799
       _cons |   205.6946   75.48267     2.73   0.007     57.16958    354.2197
------------------------------------------------------------------------------

. outreg xpaper xradio xboth parentcover networkowned vhf age duopoly mkt_hhirev using
study6_analysis.txt, bdec(6) ctitle("Ad
```

```
> d Policy Controls") se bracket 3aster adjr2 nocons nolabel append

.
.
.
. *** Run 4: Study 6, Table 5-5 (with time and length controls), add station and market level variables (vhf,
age, duopoly, lo
> cal own, hhi); ADD LMA
.
. xi: reg local xpaper xradio xboth parentcover networkowned abc cbs fox nbc vhf age duopoly  mkt_hhirev
sta_lmadummy hour i.t
> ime i.date i.market, cluster(station_id)
i.time          _Itime_9-11        (naturally coded; _Itime_9 omitted)
i.date          _Idate_1-3         (_Idate_1 for date==Fri; 11/3 omitted)
i.market        _Imarket_1-27      (_Imarket_1 for market==Atlanta omitted)

Regression with robust standard errors                 Number of obs =     312
                                                F( 44,   103) =       .
                                                Prob > F      =       .
                                                R-squared     =  0.7179
Number of clusters (station_id) = 104                  Root MSE      =  181.16

------------------------------------------------------------------------------
             |               Robust
       local |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
      xpaper |  -12.95156   33.72841    -0.38   0.702    -79.84391    53.94078
      xradio |  -182.6105   59.64505    -3.06   0.003    -300.9024   -64.31862
       xboth |   215.1648   89.25819     2.41   0.018     38.14228    392.1874
 parentcover |   6.799185   2.924101     2.33   0.022     .9999191    12.59845
networkowned |  -120.6681   86.95215    -1.39   0.168    -293.1172    51.78096
         abc |    330.516   90.64002     3.65   0.000     150.7529    510.2791
         cbs |   247.7331   89.32868     2.77   0.007     70.57074    424.8955
         fox |    206.253    86.2886     2.39   0.019     35.11992    377.3861
         nbc |   260.4409   97.38298     2.67   0.009     67.30475    453.5771
         vhf |    27.6259   67.50866     0.41   0.683    -106.2616    161.5134
         age |  -.5663201   2.040361    -0.28   0.782    -4.612895    3.480255
     duopoly |  -6.610868   43.80854    -0.15   0.880    -93.49478    80.27305
  mkt_hhirev |   .0575587   .0552986     1.04   0.300    -.0521131    .1672304
sta_lmadummy |   -1.39664   .2929934    -4.77   0.000    -1.977723   -.8155565
        hour |    395.884   45.57907     8.69   0.000     305.4887    486.2794
   _Itime_10 |  -55.77661   94.99011    -0.59   0.558    -244.1671    132.6139
   _Itime_11 |  -179.9932   140.2512    -1.28   0.202    -458.1483     98.1619
    _Idate_2 |   51.29919   24.66748     2.08   0.040     2.377072    100.2213
    _Idate_3 |   18.43701   28.54098     0.65   0.520    -38.16729     75.0413
  _Imarket_2 |  -332.0373   137.7905    -2.41   0.018    -605.3122   -58.76247
  _Imarket_3 |  -289.6232   103.9669    -2.79   0.006    -495.8171    -83.4293
  _Imarket_4 |   -10.9818   116.4549    -0.09   0.925    -241.9425    219.9789
  _Imarket_5 |  -175.1344    91.1693    -1.92   0.057    -355.9472     5.67844
  _Imarket_6 |  -216.8904   90.90059    -2.39   0.019    -397.1702   -36.61048
  _Imarket_7 |   26.45107   76.69518     0.34   0.731    -125.6557    178.5579
  _Imarket_8 |  -162.0718   98.37078    -1.65   0.102     -357.167    33.02348
  _Imarket_9 |  -197.2238   84.72126    -2.33   0.022    -365.2485   -29.19919
 _Imarket_10 |  -257.6996   111.8561    -2.30   0.023    -479.5397   -35.85941
 _Imarket_11 |   212.4266    90.9944     2.33   0.022     31.96071    392.8926
 _Imarket_12 |    139.734   139.2619     1.00   0.318    -136.4591     415.927
```

```
 _Imarket_13 |  -36.57729   65.93823    -0.55   0.580    -167.3502    94.19563
 _Imarket_14 |   -160.957   117.5317    -1.37   0.174    -394.0534    72.13948
 _Imarket_15 |  -316.5571   131.3796    -2.41   0.018    -577.1175    -55.9967
 _Imarket_16 |   207.3633   87.92952     2.36   0.020     32.97582    381.7508
 _Imarket_17 |  -396.9169   129.1048    -3.07   0.003    -652.9657    -140.868
 _Imarket_18 |  -432.7918   208.1222    -2.08   0.040    -845.5531    -20.0304
 _Imarket_19 |  -244.4409   110.9816    -2.20   0.030    -464.5468    -24.3351
 _Imarket_20 |   -452.351   197.4814    -2.29   0.024    -844.0088    -60.6932
 _Imarket_21 |  -35.44344   100.2952    -0.35   0.725    -234.3553    163.4684
 _Imarket_22 |  -150.7206   166.9454    -0.90   0.369    -481.8174    180.3761
 _Imarket_23 |  -373.7353   87.20391    -4.29   0.000    -546.6837   -200.7869
 _Imarket_24 |  -51.53135   64.62183    -0.80   0.427    -179.6935    76.63082
 _Imarket_25 |  -.7261058   123.3834    -0.01   0.995    -245.4279    243.9757
 _Imarket_26 |  -479.3827   131.7106    -3.64   0.000    -740.5996   -218.1659
 _Imarket_27 |  -71.48282   132.3777    -0.54   0.590    -334.0229    191.0572
       _cons |   416.4165   188.2153     2.21   0.029     43.13584    789.6972
------------------------------------------------------------------------------

.
. display "adjusted R2 = " e(r2_a)
adjusted R2 = .67012237

. linktest

      Source |       SS       df       MS              Number of obs =     312
-------------+------------------------------           F(  2,   309) =  405.02
       Model |  22398034.8     2  11199017.4           Prob > F      =  0.0000
    Residual |  8543994.13   309  27650.4664           R-squared     =  0.7239
-------------+------------------------------           Adj R-squared =  0.7221
       Total |   30942029   311  99492.0545           Root MSE      =  166.28

------------------------------------------------------------------------------
       local |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
        _hat |   .5348419   .1826999     2.93   0.004     .1753485    .8943352
      _hatsq |    .000281   .0001083     2.59   0.010     .0000679     .000494
       _cons |   168.7971   70.37208     2.40   0.017     30.32803    307.2662
------------------------------------------------------------------------------

.
. outreg xpaper xradio xboth parentcover networkowned vhf age duopoly mkt_hhirev sta_lmadummy using
study6_analysis.txt, bdec(
> 6) ctitle("Add LMA Dummy") se bracket 3aster adjr2 nocons nolabel append

.
.
. ***** Runs 5-8, Y = Local News excluding sports and weather; use all XO waived and grandfathered
*****
.
.
. *** Run 5: Study 6, Table 5-5 (with time and length controls)
.
. xi: reg local xo_waived xo_grandfat xradio xboth parentcover networkowned abc cbs fox nbc hour i.time
i.date i.market, clust
> er(station_id)
i.time            _Itime_9-11         (naturally coded; _Itime_9 omitted)
```

```
i.date          _Idate_1-3        (_Idate_1 for date==Fri; 11/3 omitted)
i.market        _Imarket_1-27     (_Imarket_1 for market==Atlanta omitted)

Regression with robust standard errors                 Number of obs =     312
                                                F( 41,   103) =   28.79
                                                Prob > F      =  0.0000
                                                R-squared     =  0.7002
Number of clusters (station_id) = 104                  Root MSE      =  185.35

------------------------------------------------------------------------------
             |               Robust
       local |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
   xo_waived |   43.04305   57.14905     0.75   0.453    -70.29861    156.3847
  xo_grandfat |  -2.583837   38.80918    -0.07   0.947    -79.55268    74.38501
      xradio |  -167.4836   63.00447    -2.66   0.009    -292.4381   -42.52904
       xboth |    221.357   84.62723     2.62   0.010     53.51885    389.1951
  parentcover |   4.710228   3.013639     1.56   0.121    -1.266615    10.68707
 networkowned |  -54.82747   84.95673    -0.65   0.520    -223.3191    113.6642
         abc |     269.71   76.29352     3.54   0.001     118.3998    421.0202
         cbs |   226.3382   77.03041     2.94   0.004      73.5666    379.1099
         fox |   158.0879   80.41764     1.97   0.052    -1.401563    317.5773
         nbc |   221.5958   81.52003     2.72   0.008     59.92002    383.2715
        hour |    353.489    42.1476     8.39   0.000     269.8992    437.0788
   _Itime_10 |  -100.9607   103.6595    -0.97   0.332    -306.5449    104.6236
   _Itime_11 |  -235.5677   152.3638    -1.55   0.125    -537.7453    66.60986
    _Idate_2 |   51.70684   24.50531     2.11   0.037     3.106342    100.3073
    _Idate_3 |    19.3522   28.41812     0.68   0.497    -37.00844    75.71285
   _Imarket_2 |  -261.8989   104.1186    -2.52   0.013    -468.3936   -55.40421
   _Imarket_3 |  -278.4139   97.46494    -2.86   0.005    -471.7126   -85.11517
   _Imarket_4 |  -58.57207    122.788    -0.48   0.634    -302.0931     184.949
   _Imarket_5 |   -150.932   87.65393    -1.72   0.088    -324.7729    22.90888
   _Imarket_6 |  -179.8207   72.18174    -2.49   0.014    -322.9762   -36.66529
   _Imarket_7 |  -61.73649   78.74069    -0.78   0.435    -217.9001     94.4271
   _Imarket_8 |  -180.5019   97.07746    -1.86   0.066    -373.0322    12.02831
   _Imarket_9 |  -287.2982   100.4698    -2.86   0.005    -486.5563   -88.04001
  _Imarket_10 |  -248.2186   106.3785    -2.33   0.022    -459.1953   -37.24191
  _Imarket_11 |   236.8483   74.72735     3.17   0.002     88.64423    385.0524
  _Imarket_12 |   112.4519   147.6841     0.76   0.448    -180.4446    405.3485
  _Imarket_13 |  -44.54516   65.90401    -0.68   0.501    -175.2502    86.15989
  _Imarket_14 |  -164.7011   119.4828    -1.38   0.171     -401.667    72.26485
  _Imarket_15 |  -245.5135   79.72564    -3.08   0.003    -403.6305   -87.39648
  _Imarket_16 |   171.2378   93.62121     1.83   0.070    -14.43773    356.9134
  _Imarket_17 |    -350.63   113.3374    -3.09   0.003     -575.408    -125.852
  _Imarket_18 |  -321.8978   116.2805    -2.77   0.007    -552.5127   -91.28297
  _Imarket_19 |   -263.979   118.9327    -2.22   0.029    -499.8539   -28.10397
  _Imarket_20 |  -316.2591   96.63382    -3.27   0.001    -507.9095   -124.6087
  _Imarket_21 |  -44.36518    104.301    -0.43   0.671    -251.2216    162.4913
  _Imarket_22 |  -92.69403   127.7207    -0.73   0.470    -345.9979    160.6099
  _Imarket_23 |  -345.6025   70.23133    -4.92   0.000    -484.8898   -206.3152
  _Imarket_24 |  -44.37391    65.7824    -0.67   0.501    -174.8378    86.08996
  _Imarket_25 |   -111.169   86.19314    -1.29   0.200    -282.1127    59.77477
  _Imarket_26 |  -421.4374   95.97347    -4.39   0.000    -611.7781   -231.0967
  _Imarket_27 |  -8.321864   87.15186    -0.10   0.924     -181.167    164.5233
       _cons |   630.2714   160.2609     3.93   0.000     312.4318     948.111
------------------------------------------------------------------------------
```

```
.
. display "adjusted R2 = " e(r2_a)
adjusted R2 = .65471822

. linktest

      Source |       SS       df       MS              Number of obs =     312
-------------+------------------------------           F(  2,   309) =  375.49
       Model |  21922015.6     2  10961007.8           Prob > F      =  0.0000
    Residual |  9020013.34   309  29190.9817           R-squared     =  0.7085
-------------+------------------------------           Adj R-squared =  0.7066
       Total |   30942029   311  99492.0545           Root MSE      =  170.85

------------------------------------------------------------------------------
       local |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
        _hat |    .434888   .1946031     2.23   0.026     .0519733    .8178028
      _hatsq |   .0003438   .0001163     2.96   0.003      .000115    .0005726
       _cons |   204.2207   74.48086     2.74   0.006     57.66692    350.7746
------------------------------------------------------------------------------

. outreg xo_waived xo_grandfat xradio xboth parentcover networkowned using study6_analysis.txt, bdec(6)
ctitle("Original Run 5
> -5") se bracket 3aster adjr2 nocons nolabel append

.
.
. *** Run 6: Study 6, Table 5-5 (with time and length controls), add station level variables (vhf, age,
duopoly, local own)
.
. xi: reg local xo_waived xo_grandfat xradio xboth parentcover networkowned abc cbs fox nbc vhf age
duopoly i.time i.date i.ma
> rket, cluster(station_id)
i.time            _Itime_9-11         (naturally coded; _Itime_9 omitted)
i.date            _Idate_1-3          (_Idate_1 for date==Fri; 11/3 omitted)
i.market          _Imarket_1-27       (_Imarket_1 for market==Atlanta omitted)

Regression with robust standard errors                 Number of obs =     312
                                                       F( 43,   103) =   17.65
                                                       Prob > F      =  0.0000
                                                       R-squared     =  0.6688
Number of clusters (station_id) = 104                  Root MSE      =  195.54

------------------------------------------------------------------------------
             |               Robust
       local |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
   xo_waived |   57.79635   66.57721     0.87   0.387    -74.24385    189.8365
 xo_grandfat |  -15.50152   49.29032    -0.31   0.754    -113.2573    82.25421
      xradio |  -228.3311   70.63323    -3.23   0.002    -368.4154   -88.24673
       xboth |   273.3458   96.14817     2.84   0.005     82.65856     464.033
 parentcover |   7.849166   3.291991     2.38   0.019     1.320279    14.37805
networkowned |  -130.2487   94.03817    -1.39   0.169    -316.7512    56.25385
         abc |   85.05962   104.8794     0.81   0.419    -122.9439    293.0632
         cbs |   2.196531   106.0038     0.02   0.984    -208.0369      212.43
```

```
         fox |   252.9152   101.0706     2.50   0.014     52.46564    453.3649
         nbc |  -12.52472   113.0003    -0.11   0.912    -236.6341    211.5846
         vhf |   96.08163   84.36505     1.14   0.257    -71.23655    263.3998
         age |   1.120859   2.610303     0.43   0.669     -4.05606    6.297779
     duopoly |  -16.61209   53.09755    -0.31   0.755    -121.9186    88.69438
   _Itime_10 |  -99.42137   115.4968    -0.86   0.391     -328.482    129.6393
   _Itime_11 |  -233.2104   164.4124    -1.42   0.159    -559.2835    92.86277
    _Idate_2 |   55.10577   24.25615     2.27   0.025     6.999414    103.2121
    _Idate_3 |    26.1422   29.06893     0.90   0.371    -31.50916    83.79356
  _Imarket_2 |  -281.0896   101.8851    -2.76   0.007    -483.1547   -79.02446
  _Imarket_3 |  -330.1265   99.28756    -3.32   0.001      -527.04   -133.2131
  _Imarket_4 |  -12.89502   128.5045    -0.10   0.920    -267.7533    241.9633
  _Imarket_5 |  -146.0149   82.17173    -1.78   0.079    -308.9831    16.95336
  _Imarket_6 |  -272.6685   85.08208    -3.20   0.002    -441.4087   -103.9282
  _Imarket_7 |  -47.43859   58.19617    -0.82   0.417     -162.857    67.97978
  _Imarket_8 |   -158.551   112.1438    -1.41   0.160    -380.9618     63.8599
  _Imarket_9 |  -249.8599   69.38059    -3.60   0.000    -387.4599   -112.2598
 _Imarket_10 |  -289.6282   108.3602    -2.67   0.009    -504.5352   -74.72127
 _Imarket_11 |   266.0674   86.49993     3.08   0.003     94.51524    437.6196
 _Imarket_12 |   132.9804   149.6611     0.89   0.376    -163.8371     429.798
 _Imarket_13 |   -82.3667   79.92997    -1.03   0.305    -240.8889    76.15555
 _Imarket_14 |  -129.9051   121.6065    -1.07   0.288    -371.0828    111.2727
 _Imarket_15 |   -289.963   80.78531    -3.59   0.001    -450.1816   -129.7443
 _Imarket_16 |   194.2749   96.37429     2.02   0.046     3.139238    385.4106
 _Imarket_17 |  -356.7636   111.1606    -3.21   0.002    -577.2245   -136.3027
 _Imarket_18 |  -342.2718   122.0862    -2.80   0.006    -584.4009   -100.1427
 _Imarket_19 |  -262.0986   129.8829    -2.02   0.046    -519.6908    -4.50651
 _Imarket_20 |  -299.6185   93.02848    -3.22   0.002    -484.1186   -115.1184
 _Imarket_21 |  -50.87979   111.1919    -0.46   0.648    -271.4028    169.6432
 _Imarket_22 |   23.58145   131.9597     0.18   0.859    -238.1294    285.2923
 _Imarket_23 |  -383.3821   94.98327    -4.04   0.000     -571.759   -195.0052
 _Imarket_24 |  -35.17146   53.42521    -0.66   0.512    -141.1278    70.78484
 _Imarket_25 |  -59.75871   87.96788    -0.68   0.498    -234.2222    114.7048
 _Imarket_26 |  -376.5997   102.1648    -3.69   0.000    -579.2195   -173.9798
 _Imarket_27 |   112.1944   96.31794     1.16   0.247     -78.8295    303.2183
       _cons |   687.0185   182.2614     3.77   0.000     325.5461    1048.491
------------------------------------------------------------------------------


.
. display "adjusted R2 = " e(r2_a)
adjusted R2 = .61568173

. linktest

      Source |       SS       df       MS              Number of obs =     312
-------------+------------------------------           F(  2,   309) =  332.57
       Model |  21127161.8     2  10563580.9           Prob > F      =  0.0000
    Residual |  9814867.14   309  31763.3241           R-squared     =  0.6828
-------------+------------------------------           Adj R-squared =  0.6807
       Total |   30942029   311  99492.0545           Root MSE      =  178.22

------------------------------------------------------------------------------
       local |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
        _hat |   .3319163   .1852319     1.79   0.074    -.0325591    .6963918
      _hatsq |   .0004168   .0001129     3.69   0.000     .0001945     .000639
```

```
       _cons |   236.7937   70.70093     3.35   0.001     97.67752    375.9098
------------------------------------------------------------------------------

. outreg xo_waived xo_grandfat xradio xboth parentcover networkowned vhf age duopoly using
study6_analysis.txt, bdec(6) ctitle
> ("Add Station Controls") se bracket 3aster adjr2 nocons nolabel append

.
.
.
. *** Run 7: Study 6, Table 5-5 (with time and length controls), add station and market level variables (vhf,
age, duopoly, lo
> cal own, hhi)
.
. xi: reg local xo_waived xo_grandfat xradio xboth parentcover networkowned abc cbs fox nbc vhf age
duopoly mkt_hhirev hour i.
> time i.date i.market, cluster(station_id)
i.time            _Itime_9-11         (naturally coded; _Itime_9 omitted)
i.date            _Idate_1-3          (_Idate_1 for date==Fri; 11/3 omitted)
i.market          _Imarket_1-27       (_Imarket_1 for market==Atlanta omitted)

Regression with robust standard errors                 Number of obs =     312
                                                       F( 44,   103) =       .
                                                       Prob > F      =       .
                                                       R-squared     =  0.7029
Number of clusters (station_id) = 104                  Root MSE      =  185.89

------------------------------------------------------------------------------
             |               Robust
       local |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
   xo_waived |   39.00294   59.31208     0.66   0.512    -78.62858    156.6345
  xo_grandfat |  -13.31144   38.96671    -0.34   0.733    -90.59272    63.96984
      xradio |  -178.2973   65.02401    -2.74   0.007    -307.2571   -49.33751
       xboth |   227.8469   88.41942     2.58   0.011     52.48781    403.2059
 parentcover |   4.313593   2.842416     1.52   0.132    -1.323669    9.950855
networkowned |  -53.45569    84.9007    -0.63   0.530    -221.8362    114.9248
         abc |   229.4938   88.14795     2.60   0.011     54.67316    404.3145
         cbs |   175.4313   90.49909     1.94   0.055    -4.052329    354.9149
         fox |   156.4845    78.7083     1.99   0.049     .3851106    312.5838
         nbc |   172.9008   97.35796     1.78   0.079    -20.18579    365.9873
         vhf |   59.90817   71.31126     0.84   0.403     -81.5209    201.3372
         age |  -.3363479   2.186012    -0.15   0.878    -4.671788    3.999092
     duopoly |  -2.070236   44.79312    -0.05   0.963    -90.90683    86.76635
  mkt_hhirev |   .0568028   .0640009     0.89   0.377    -.0701279    .1837335
        hour |   326.0196   44.81981     7.27   0.000     237.1301    414.9091
   _Itime_10 |  -93.28146   103.4188    -0.90   0.369    -298.3882    111.8252
   _Itime_11 |  -219.4715   150.5718    -1.46   0.148    -518.0952     79.1523
    _Idate_2 |   51.97097   24.63532     2.11   0.037     3.112613    100.8293
    _Idate_3 |   19.79953   28.64454     0.69   0.491    -37.01017    76.60922
  _Imarket_2 |  -362.6145    142.691    -2.54   0.013    -645.6085   -79.62055
  _Imarket_3 |  -335.8123   109.9951    -3.05   0.003    -553.9617   -117.6629
  _Imarket_4 |  -42.23091   118.2121    -0.36   0.722    -276.6766    192.2148
  _Imarket_5 |  -178.2216   86.22021    -2.07   0.041     -349.219   -7.224116
  _Imarket_6 |  -260.2248   102.2139    -2.55   0.012    -462.9419   -57.50769
  _Imarket_7 |  -100.3108   81.02531    -1.24   0.219    -261.0054    60.38375
```

```
  _Imarket_8 |  -178.9465   96.79626    -1.85   0.067    -370.9191      13.026
  _Imarket_9 |  -331.4025   110.8861    -2.99   0.004    -551.3189   -111.4861
 _Imarket_10 |  -310.8796   120.2602    -2.59   0.011    -549.3874   -72.37174
 _Imarket_11 |   211.5401   96.93605     2.18   0.031      19.2903    403.7899
 _Imarket_12 |    109.898   146.8781     0.75   0.456    -181.4001    401.1962
 _Imarket_13 |  -58.26252   62.05243    -0.94   0.350    -181.3289    64.80383
 _Imarket_14 |  -180.0432   123.4312    -1.46   0.148    -424.8399    64.75344
 _Imarket_15 |  -350.7479   145.5307    -2.41   0.018    -639.3736   -62.12215
 _Imarket_16 |   159.0422   90.77298     1.75   0.083    -20.98457     339.069
 _Imarket_17 |  -431.0058    134.811    -3.20   0.002    -698.3716     -163.64
 _Imarket_18 |   -473.107   240.1954    -1.97   0.052    -949.4778    3.263907
 _Imarket_19 |  -265.6305   120.4846    -2.20   0.030    -504.5833   -26.67781
 _Imarket_20 |  -503.3377   228.0402    -2.21   0.030    -955.6017   -51.07364
 _Imarket_21 |  -64.18612    100.423    -0.64   0.524    -263.3514    134.9791
 _Imarket_22 |  -150.7967   173.6005    -0.87   0.387    -495.0923    193.4989
 _Imarket_23 |  -406.9727   89.50531    -4.55   0.000    -584.4854     -229.46
 _Imarket_24 |  -46.02173   58.55809    -0.79   0.434    -162.1579    70.11442
 _Imarket_25 |  -213.3397   141.2728    -1.51   0.134     -493.521     66.8415
 _Imarket_26 |  -503.7844   140.1608    -3.59   0.001    -781.7602   -225.8085
 _Imarket_27 |  -75.37308   150.6915    -0.50   0.618    -374.2341    223.4879
       _cons |   540.0768   183.6007     2.94   0.004     175.9481    904.2054
------------------------------------------------------------------------------


.
. display "adjusted R2 = " e(r2_a)
adjusted R2 = .65266746

. linktest

      Source |       SS       df       MS              Number of obs =     312
-------------+------------------------------           F(  2,   309) =  378.68
       Model |    21976012     2    10988006           Prob > F      =  0.0000
    Residual |  8966016.95   309  29016.2361           R-squared     =  0.7102
-------------+------------------------------           Adj R-squared =  0.7084
       Total |    30942029   311  99492.0545           Root MSE      =  170.34

------------------------------------------------------------------------------
       local |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
        _hat |   .4615211   .1963308     2.35   0.019     .0752068    .8478354
      _hatsq |   .0003271   .0001172     2.79   0.006     .0000965    .0005577
       _cons |   194.7944   75.09982     2.59   0.010     47.02264    342.5661
------------------------------------------------------------------------------

. outreg xo_waived xo_grandfat xradio xboth parentcover networkowned vhf age duopoly mkt_hhirev
using study6_analysis.txt, bde
> c(6) ctitle("Add Policy Controls") se bracket 3aster adjr2 nocons nolabel append

.
.
.
. *** Run 8: Study 6, Table 5-5 (with time and length controls), add station and market level variables (vhf,
age, duopoly, lo
> cal own, station revenue share, hhi); ADD LMA
.
```

```
. xi: reg local xo_waived xo_grandfat xradio xboth parentcover networkowned abc cbs fox nbc vhf age
duopoly  mkt_hhirev sta_lm
> adummy hour i.time i.date i.market, cluster(station_id)
i.time          _Itime_9-11        (naturally coded; _Itime_9 omitted)
i.date          _Idate_1-3         (_Idate_1 for date==Fri; 11/3 omitted)
i.market        _Imarket_1-27      (_Imarket_1 for market==Atlanta omitted)

Regression with robust standard errors                 Number of obs =     312
                                                F( 45,   103) =       .
                                                Prob > F      =       .
                                                R-squared     =  0.7178
Number of clusters (station_id) = 104                  Root MSE      =  181.53

------------------------------------------------------------------------------
             |               Robust
       local |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
   xo_waived |  -9.761672   60.55018    -0.16   0.872    -129.8487    110.3253
  xo_grandfat |  -6.229514   38.46821    -0.16   0.872    -82.52213     70.0631
      xradio |  -181.4856   60.86457    -2.98   0.004    -302.1961   -60.77508
       xboth |   207.6896   83.71339     2.48   0.015     41.66383    373.7154
 parentcover |   6.699505   3.099069     2.16   0.033     .5532316    12.84578
networkowned |  -117.7451   91.68672    -1.28   0.202     -299.584    64.09394
         abc |   333.2978   90.97133     3.66   0.000     152.8776     513.718
         cbs |   251.1553   88.96226     2.82   0.006      74.7196    427.5909
         fox |   206.6943   86.06061     2.40   0.018     36.01339    377.3752
         nbc |   262.5235   97.62669     2.69   0.008     68.90398     456.143
         vhf |   27.64425   67.89714     0.41   0.685    -107.0137    162.3022
         age |  -.5882117   2.022205    -0.29   0.772    -4.598779    3.422355
     duopoly |  -5.398795   44.50446    -0.12   0.904    -93.66289     82.8653
  mkt_hhirev |   .0579496   .0588172     0.99   0.327    -.0587005    .1745996
sta_lmadummy |  -1.393973   .3246507    -4.29   0.000    -2.037841   -.7501051
        hour |   397.4075   47.31014     8.40   0.000      303.579     491.236
   _Itime_10 |  -57.88094   95.19267    -0.61   0.544    -246.6731    130.9113
   _Itime_11 |  -182.9994   138.0795    -1.33   0.188    -456.8476    90.84875
    _Idate_2 |   51.28454   24.74462     2.07   0.041     2.209428    100.3597
    _Idate_3 |   18.41638   28.63062     0.64   0.521    -38.36571    75.19847
  _Imarket_2 |  -337.8057   139.5371    -2.42   0.017    -614.5445   -61.06686
  _Imarket_3 |  -291.6993   109.4805    -2.66   0.009    -508.8281   -74.57051
  _Imarket_4 |  -13.36199   114.1588    -0.12   0.907    -239.7691    213.0451
  _Imarket_5 |  -175.3468   91.94907    -1.91   0.059    -357.7061    7.012497
  _Imarket_6 |  -218.7466   101.5034    -2.16   0.033    -420.0547    -17.4385
  _Imarket_7 |   25.83685   82.15162     0.31   0.754    -137.0915    188.7652
  _Imarket_8 |  -165.3323   95.24922    -1.74   0.086    -354.2367    23.57209
  _Imarket_9 |  -198.0633   91.58344    -2.16   0.033    -379.6975   -16.42918
 _Imarket_10 |  -260.1151   118.5336    -2.19   0.030    -495.1986   -25.03158
 _Imarket_11 |   210.7556   93.16554     2.26   0.026     25.98377    395.5275
 _Imarket_12 |   137.8992    141.243     0.98   0.331    -142.2229    418.0213
 _Imarket_13 |  -39.54478   64.08337    -0.62   0.539     -166.639    87.54947
 _Imarket_14 |  -163.0978   118.0333    -1.38   0.170    -397.1889    70.99338
 _Imarket_15 |  -319.0757   145.9856    -2.19   0.031    -608.6037   -29.54776
 _Imarket_16 |    204.889   94.40053     2.17   0.032     17.66785    392.1102
 _Imarket_17 |  -401.2337   130.0714    -3.08   0.003    -659.1997   -143.2678
 _Imarket_18 |  -436.1631   223.5412    -1.95   0.054    -879.5044    7.178083
 _Imarket_19 |  -246.8282   112.5621    -2.19   0.031    -470.0686    -23.5878
 _Imarket_20 |  -455.4539   214.4267    -2.12   0.036    -880.7186   -30.18918
```

```
 _Imarket_21 |  -37.53707   99.18868    -0.38   0.706    -234.2544    159.1803
 _Imarket_22 |  -152.2254   173.6754    -0.88   0.383    -496.6696    192.2189
 _Imarket_23 |  -376.7202   90.01231    -4.19   0.000    -555.2384    -198.202
 _Imarket_24 |  -53.33633   64.12618    -0.83   0.407    -180.5155    73.84282
 _Imarket_25 |  -3.719633    145.035    -0.03   0.980    -291.3623     283.923
 _Imarket_26 |  -484.5219   134.3782    -3.61   0.000    -751.0295   -218.0143
 _Imarket_27 |  -75.50795   142.8471    -0.53   0.598    -358.8114    207.7955
       _cons |   418.0725   185.3769     2.26   0.026     50.42113    785.7238
------------------------------------------------------------------------------


.
. display "adjusted R2 = " e(r2_a)
adjusted R2 = .66877758

. linktest

      Source |       SS       df       MS              Number of obs =     312
-------------+------------------------------           F(  2,   309) =  404.62
       Model |  22391932.7     2  11195966.3           Prob > F      =  0.0000
    Residual |  8550096.29   309  27670.2145           R-squared     =  0.7237
-------------+------------------------------           Adj R-squared =  0.7219
       Total |    30942029   311  99492.0545           Root MSE      =  166.34

------------------------------------------------------------------------------
       local |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
        _hat |   .5396896    .182576     2.96   0.003       .18044    .8989391
      _hatsq |   .0002779   .0001082     2.57   0.011     .0000651    .0004907
       _cons |   167.1079    70.3581     2.38   0.018     28.66634    305.5495
------------------------------------------------------------------------------

. outreg xo_waived xo_grandfat xradio xboth parentcover networkowned vhf age duopoly mkt_hhirev
sta_lmadummy using study6_anal
> ysis.txt, bdec(6) ctitle("Add LMA Dummy") se bracket 3aster adjr2 nocons nolabel append

.
.
.
end of do-file

. log off
-------------------------------------------------------------------------------------------------------------------------------
```

PART 2 - STUDY 6 - STATION LEVEL - ANALYSIS OF NON-SPORTS AND WEATHER LOCAL NEWS - PARENT FIXED EFFECTS

```
. *** Run 1: Study 6, Table 5-5 (with time and length controls; add parent fixed effects)
.
. xi: reg local xpaper xradio xboth parentcover networkowned abc cbs fox nbc hour i.time i.date i.market
i.parent, cluster(sta
> tion_id)
i.time          _Itime_9-11        (naturally coded; _Itime_9 omitted)
i.date          _Idate_1-3         (_Idate_1 for date==Fri; 11/3 omitted)
i.market        _Imarket_1-27      (_Imarket_1 for market==Atlanta omitted)
i.parent        _Iparent_1-47      (_Iparent_1 for pa~nt==ABC/Disney omitted)

Regression with robust standard errors                 Number of obs =     312
                                                       F( 50,   103) =       .
                                                       Prob > F      =       .
                                                       R-squared     =  0.7834
Number of clusters (station_id) = 104                  Root MSE      =  171.83

------------------------------------------------------------------------------
             |               Robust
       local |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
      xpaper |  -259.8838   84.51724    -3.07   0.003    -427.5038   -92.26382
      xradio |   -96.5011   96.66477    -1.00   0.320    -288.2129    95.21068
       xboth |   131.8743   145.1397     0.91   0.366     -155.976    419.7246
 parentcover |    19.4732   23.04599     0.84   0.400    -26.23309    65.17948
networkowned |  -612.0308   463.7351    -1.32   0.190     -1531.74    307.6783
         abc |   405.5807   116.1728     3.49   0.001     175.1794     635.982
         cbs |   292.9387   115.5684     2.53   0.013     63.73613    522.1413
         fox |   82.69629   74.30943     1.11   0.268    -64.67893    230.0715
         nbc |   290.5835   112.3209     2.59   0.011     67.82154    513.3455
        hour |   423.4864   73.76154     5.74   0.000     277.1978     569.775
   _Itime_10 |   176.9043   119.3982     1.48   0.141    -59.89386    413.7024
   _Itime_11 |   22.87927   153.2785     0.15   0.882    -281.1124    326.8709
    _Idate_2 |   51.03378    26.7908     1.90   0.060    -2.099442     104.167
    _Idate_3 |   18.19281   31.03896     0.59   0.559    -43.36564    79.75126
  _Imarket_2 |  -12.97764   147.0335    -0.09   0.930    -304.5839    278.6286
  _Imarket_3 |   4.678314   193.0346     0.02   0.981    -378.1603     387.517
  _Imarket_4 |   233.2994    125.876     1.85   0.067    -16.34592    482.9446
  _Imarket_5 |   89.26672   107.6034     0.83   0.409    -124.1392    302.6726
  _Imarket_6 |  -52.57424    110.933    -0.47   0.637    -272.5838    167.4353
  _Imarket_7 |    173.768   110.0323     1.58   0.117    -44.45517    391.9911
  _Imarket_8 |   49.65667   126.9085     0.39   0.696    -202.0365    301.3498
  _Imarket_9 |  -77.45852   118.5939    -0.65   0.515    -312.6615    157.7445
 _Imarket_10 |   277.9543    155.422     1.79   0.077     -30.2886    586.1972
 _Imarket_11 |   441.5398      116.1     3.80   0.000     211.2829    671.7967
 _Imarket_12 |    308.959   113.6499     2.72   0.008     83.56111    534.3568
 _Imarket_13 |   201.2293   123.4913     1.63   0.106    -43.68653    446.1452
 _Imarket_14 |   -105.115   141.6398    -0.74   0.460    -386.0243    175.7942
 _Imarket_15 |  -105.0612   104.3879    -1.01   0.317      -312.09    101.9676
 _Imarket_16 |   406.6918   119.9938     3.39   0.001     168.7123    644.6713
 _Imarket_17 |  -286.9776   147.0335    -1.95   0.054    -578.5839    4.628608
```

_Imarket_18	-512.3802	138.7904	-3.69	0.000	-787.6383	-237.1221
_Imarket_19	-90.19156	100.1712	-0.90	0.370	-288.8576	108.4745
_Imarket_20	-4.792177	130.3553	-0.04	0.971	-263.3212	253.7368
_Imarket_21	186.0084	151.3388	1.23	0.222	-114.1365	486.1533
_Imarket_22	-163.9166	116.9139	-1.40	0.164	-395.7879	67.95458
_Imarket_23	-351.2268	124.1057	-2.83	0.006	-597.3612	-105.0924
_Imarket_24	-35.17829	58.40648	-0.60	0.548	-151.0138	80.65719
_Imarket_25	63.44613	101.9493	0.62	0.535	-138.7462	265.6384
_Imarket_26	-709.4708	148.1852	-4.79	0.000	-1003.361	-415.5804
_Imarket_27	169.0174	140.0546	1.21	0.230	-108.7478	446.7826
_Iparent_2	22.98662	274.439	0.08	0.933	-521.2985	567.2717
_Iparent_3	38.94357	184.6542	0.21	0.833	-327.2746	405.1617
_Iparent_4	197.557	231.7033	0.85	0.396	-261.9718	657.0858
_Iparent_5	-86.11497	309.5145	-0.28	0.781	-699.9639	527.734
_Iparent_6	-385.0234	84.15956	-4.57	0.000	-551.934	-218.1127
_Iparent_7	(dropped)					
_Iparent_8	-110.4897	196.1758	-0.56	0.575	-499.5582	278.5788
_Iparent_9	564.4242	200.8514	2.81	0.006	166.0828	962.7655
_Iparent_10	380.7902	260.6865	1.46	0.147	-136.22	897.8003
_Iparent_11	264.5634	153.963	1.72	0.089	-40.78596	569.9127
_Iparent_12	431.4643	188.4225	2.29	0.024	57.77274	805.1559
_Iparent_13	-36.42761	167.1017	-0.22	0.828	-367.8344	294.9792
_Iparent_14	(dropped)					
_Iparent_15	792.9731	264.7883	2.99	0.003	267.8279	1318.118
_Iparent_16	245.2895	184.7695	1.33	0.187	-121.1571	611.7361
_Iparent_17	-38.66882	336.8206	-0.11	0.909	-706.673	629.3353
_Iparent_18	201.7502	176.2416	1.14	0.255	-147.7835	551.2839
_Iparent_19	420.5249	195.7402	2.15	0.034	32.32035	808.7295
_Iparent_20	-90.53161	285.7585	-0.32	0.752	-657.2662	476.203
_Iparent_21	351.4866	239.7316	1.47	0.146	-123.9645	826.9377
_Iparent_22	-5.813064	213.8755	-0.03	0.978	-429.9847	418.3586
_Iparent_23	101.5628	171.9091	0.59	0.556	-239.3784	442.504
_Iparent_24	360.1992	174.1391	2.07	0.041	14.8354	705.563
_Iparent_25	198.3331	165.7186	1.20	0.234	-130.3307	526.9969
_Iparent_26	-21.47393	182.174	-0.12	0.906	-382.7731	339.8253
_Iparent_27	128.5848	152.4421	0.84	0.401	-173.7482	430.9179
_Iparent_28	51.01543	215.1434	0.24	0.813	-375.6708	477.7017
_Iparent_29	164.8621	104.3081	1.58	0.117	-42.00843	371.7325
_Iparent_30	404.7244	385.1513	1.05	0.296	-359.1323	1168.581
_Iparent_31	-338.0015	95.8507	-3.53	0.001	-528.0987	-147.9042
_Iparent_32	323.0703	186.2534	1.73	0.086	-46.31941	692.4601
_Iparent_33	436.8808	176.3006	2.48	0.015	87.23009	786.5315
_Iparent_34	15.96894	151.5699	0.11	0.916	-284.6341	316.572
_Iparent_35	-97.55528	143.0659	-0.68	0.497	-381.2927	186.1822
_Iparent_36	151.0676	176.2271	0.86	0.393	-198.4372	500.5724
_Iparent_37	-81.59627	144.3107	-0.57	0.573	-367.8026	204.61
_Iparent_38	126.8497	144.9911	0.87	0.384	-160.7061	414.4054
_Iparent_39	590.4771	255.8851	2.31	0.023	82.98928	1097.965
_Iparent_40	373.9298	206.2466	1.81	0.073	-35.11164	782.9712
_Iparent_41	-290.6775	335.1768	-0.87	0.388	-955.4216	374.0665
_Iparent_42	190.837	191.0269	1.00	0.320	-188.0197	569.6937
_Iparent_43	44.18583	182.0064	0.24	0.809	-316.781	405.1527
_Iparent_44	-97.89406	603.828	-0.16	0.872	-1295.444	1099.656
_Iparent_45	209.2144	117.996	1.77	0.079	-24.80279	443.2315
_Iparent_46	-87.09973	208.2237	-0.42	0.677	-500.0624	325.8629
_Iparent_47	182.5636	217.009	0.84	0.402	-247.8225	612.9498

```
       _cons |    55.6991   195.1569     0.29   0.776    -331.3487    442.7469
------------------------------------------------------------------------------

.
. display "adjusted R2 = " e(r2_a)
adjusted R2 = .70324428

. linktest

      Source |       SS       df       MS              Number of obs =     312
-------------+------------------------------           F(  2,   309) =  565.37
       Model |  24301146.6     2  12150573.3           Prob > F      =  0.0000
    Residual |  6640882.41   309  21491.5288           R-squared     =  0.7854
-------------+------------------------------           Adj R-squared =  0.7840
       Total |   30942029   311  99492.0545           Root MSE      =   146.6

------------------------------------------------------------------------------
       local |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
        _hat |   .7593278    .145633     5.21   0.000       .47277    1.045886
      _hatsq |   .0001402   .0000831     1.69   0.092    -.0000232    .0003037
       _cons |   89.38767   57.64028     1.55   0.122    -24.02943    202.8048
------------------------------------------------------------------------------

. outreg xpaper xradio xboth parentcover networkowned using study6_parfe.txt, bdec(6) ctitle("Original
Run 5-5, add Parent Fix
> ed Effects") se bracket 3aster adjr2 nocons nolabel replace

.
.
.
. *** Run 2: Study 6, Table 5-5 (with time and length controls), add station level variables (vhf, age,
duopoly, local own)
.
. xi: reg local xpaper xradio xboth parentcover networkowned abc cbs fox nbc vhf age duopoly i.time i.date
i.market i.parent,
> cluster(station_id)
i.time            _Itime_9-11         (naturally coded; _Itime_9 omitted)
i.date            _Idate_1-3          (_Idate_1 for date==Fri; 11/3 omitted)
i.market          _Imarket_1-27       (_Imarket_1 for market==Atlanta omitted)
i.parent          _Iparent_1-47       (_Iparent_1 for pa~nt==ABC/Disney omitted)

Regression with robust standard errors                 Number of obs =     312
                                                       F( 52,   103) =       .
                                                       Prob > F      =       .
                                                       R-squared     =  0.7678
Number of clusters (station_id) = 104                  Root MSE      =  178.69

------------------------------------------------------------------------------
             |               Robust
       local |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
      xpaper |  -241.0054   84.79998    -2.84   0.005    -409.1862   -72.82469
      xradio |  -215.5621     144.05    -1.50   0.138    -501.2513    70.12704
       xboth |    391.625   164.0956     2.39   0.019     66.18016    717.0699
 parentcover |   3.955247   26.34561     0.15   0.881    -48.29505    56.20555
```

networkowned	-417.6879	475.1546	-0.88	0.381	-1360.045	524.6692
abc	301.2781	140.735	2.14	0.035	22.16336	580.3928
cbs	306.9467	177.6996	1.73	0.087	-45.47853	659.372
fox	271.4947	119.7449	2.27	0.025	34.00894	508.9805
nbc	229.0504	176.1749	1.30	0.196	-120.351	578.4518
vhf	30.10236	120.6245	0.25	0.803	-209.128	269.3327
age	-3.837262	3.145898	-1.22	0.225	-10.07641	2.401885
duopoly	-113.8936	74.65148	-1.53	0.130	-261.9472	34.15998
_Itime_10	184.7271	122.0148	1.51	0.133	-57.26057	426.7148
_Itime_11	42.33787	154.4925	0.27	0.785	-264.0616	348.7374
_Idate_2	55.10577	26.47144	2.08	0.040	2.605917	107.6056
_Idate_3	26.2249	31.69618	0.83	0.410	-36.63701	89.0868
_Imarket_2	-346.9775	191.4176	-1.81	0.073	-726.6092	32.65419
_Imarket_3	-353.7456	256.8897	-1.38	0.171	-863.2258	155.7346
_Imarket_4	348.1037	117.2007	2.97	0.004	115.6638	580.5436
_Imarket_5	-61.00446	123.9234	-0.49	0.624	-306.7774	184.7685
_Imarket_6	-247.9919	137.0868	-1.81	0.073	-519.8712	23.8875
_Imarket_7	-12.43759	143.7363	-0.09	0.931	-297.5046	272.6295
_Imarket_8	162.766	139.3628	1.17	0.246	-113.6272	439.1593
_Imarket_9	-255.3723	160.1644	-1.59	0.114	-573.0207	62.27605
_Imarket_10	-37.09918	225.9399	-0.16	0.870	-485.1977	410.9993
_Imarket_11	469.3666	120.2973	3.90	0.000	230.7853	707.9479
_Imarket_12	462.3944	110.8619	4.17	0.000	242.526	682.2629
_Imarket_13	136.2843	188.1189	0.72	0.470	-236.8052	509.3738
_Imarket_14	-121.3911	159.0767	-0.76	0.447	-436.8823	194.1001
_Imarket_15	-301.2592	126.917	-2.37	0.019	-552.969	-49.5493
_Imarket_16	570.9624	117.5344	4.86	0.000	337.8606	804.0642
_Imarket_17	-624.8147	192.486	-3.25	0.002	-1006.565	-243.0641
_Imarket_18	-593.8388	239.5292	-2.48	0.015	-1068.888	-118.7892
_Imarket_19	-49.52333	102.1289	-0.48	0.629	-252.072	153.0253
_Imarket_20	-291.8623	159.9868	-1.82	0.071	-609.1583	25.43376
_Imarket_21	141.9021	164.0653	0.86	0.389	-183.4828	467.2869
_Imarket_22	-149.6996	144.321	-1.04	0.302	-435.9263	136.5271
_Imarket_23	-254.4782	220.5487	-1.15	0.251	-691.8846	182.9282
_Imarket_24	-98.91455	72.14593	-1.37	0.173	-241.999	44.16988
_Imarket_25	-100.0641	122.9325	-0.81	0.418	-343.8718	143.7436
_Imarket_26	-704.2183	248.9077	-2.83	0.006	-1197.868	-210.5686
_Imarket_27	14.35287	209.6516	0.07	0.946	-401.4417	430.1474
_Iparent_2	-47.77653	318.9139	-0.15	0.881	-680.2671	584.714
_Iparent_3	37.45089	276.9365	0.14	0.893	-511.7874	586.6892
_Iparent_4	-93.33094	415.0048	-0.22	0.823	-916.3951	729.7333
_Iparent_5	75.65041	320.2338	0.24	0.814	-559.4578	710.7586
_Iparent_6	-336.0578	91.16634	-3.69	0.000	-516.8647	-155.2509
_Iparent_7	(dropped)					
_Iparent_8	-25.29923	188.2791	-0.13	0.893	-398.7064	348.1079
_Iparent_9	245.5214	268.2523	0.92	0.362	-286.4938	777.5367
_Iparent_10	254.3634	295.0766	0.86	0.391	-330.8516	839.5783
_Iparent_11	44.19324	240.946	0.18	0.855	-433.6664	522.0528
_Iparent_12	182.6452	336.5903	0.54	0.589	-484.9023	850.1928
_Iparent_13	-118.5622	179.2055	-0.66	0.510	-473.9741	236.8498
_Iparent_14	(dropped)					
_Iparent_15	570.7115	432.3657	1.32	0.190	-286.784	1428.207
_Iparent_16	-82.5907	225.4844	-0.37	0.715	-529.7859	364.6045
_Iparent_17	-7.937962	371.3674	-0.02	0.983	-744.4577	728.5818
_Iparent_18	245.5396	203.9378	1.20	0.231	-158.9228	650.0021
_Iparent_19	332.1908	353.2502	0.94	0.349	-368.3976	1032.779

```
 _Iparent_20 |   127.6101   290.0176     0.44   0.661    -447.5713    702.7916
 _Iparent_21 |   74.59792   389.9108     0.19   0.849    -698.6981     847.894
 _Iparent_22 |   22.28064   240.8573     0.09   0.926     -455.403    499.9643
 _Iparent_23 |    258.366    194.692     1.33   0.187    -127.7597    644.4917
 _Iparent_24 |   346.3826   227.2689     1.52   0.131    -104.3516    797.1169
 _Iparent_25 |   381.8176   197.8531     1.93   0.056    -10.57725    774.2125
 _Iparent_26 |  -223.9068    250.156    -0.90   0.373    -720.0323    272.2186
 _Iparent_27 |  -5.376895   195.7882    -0.03   0.978    -393.6766    382.9228
 _Iparent_28 |   169.6627   243.1756     0.70   0.487    -312.6188    651.9442
 _Iparent_29 |   134.4995   171.1217     0.79   0.434    -204.8801    473.8792
 _Iparent_30 |   792.5468   503.0492     1.58   0.118    -205.1327    1790.226
 _Iparent_31 |  -232.6811   126.7887    -1.84   0.069    -484.1365    18.77428
 _Iparent_32 |  -302.7911   236.4487    -1.28   0.203    -771.7313     166.149
 _Iparent_33 |   543.3684    221.417     2.45   0.016     104.2399    982.4969
 _Iparent_34 |   39.11351   252.4082     0.15   0.877    -461.4786    539.7056
 _Iparent_35 |  -79.72153   194.2782    -0.41   0.682    -465.0266    305.5835
 _Iparent_36 |   128.7023   281.4748     0.46   0.648    -429.5367    686.9412
 _Iparent_37 |   103.7133    173.328     0.60   0.551    -240.0419    447.4684
 _Iparent_38 |  -91.20908   157.7606    -0.58   0.564      -404.09    221.6718
 _Iparent_39 |   183.0454   491.0187     0.37   0.710    -790.7745    1156.865
 _Iparent_40 |   185.4951    280.562     0.66   0.510    -370.9335    741.9238
 _Iparent_41 |  -24.70829   382.3449    -0.06   0.949    -782.9992    733.5826
 _Iparent_42 |  -143.5764   243.7417    -0.59   0.557    -626.9806    339.8278
 _Iparent_43 |   122.7973   231.8856     0.53   0.598    -337.0932    582.6878
 _Iparent_44 |   254.8085    692.128     0.37   0.714    -1117.864    1627.481
 _Iparent_45 |   162.9155   173.0723     0.94   0.349    -180.3326    506.1636
 _Iparent_46 |  -105.0644   250.4981    -0.42   0.676    -601.8683    391.7396
 _Iparent_47 |    -153.15    369.137    -0.41   0.679    -885.2463    578.9462
       _cons |    481.123   257.1404     1.87   0.064    -28.85431    991.1003
------------------------------------------------------------------------------


.
. display "adjusted R2 = " e(r2_a)
adjusted R2 = .6790837

. linktest

      Source |       SS       df       MS              Number of obs =     312
-------------+------------------------------           F(  2,   309) =  516.81
       Model |  23820796.5     2  11910398.2           Prob > F      =  0.0000
    Residual |   7121232.5   309  23046.0599           R-squared     =  0.7699
-------------+------------------------------           Adj R-squared =  0.7684
       Total |    30942029   311  99492.0545           Root MSE      =  151.81

------------------------------------------------------------------------------
       local |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
        _hat |   .7684548   .1437837     5.34   0.000     .4855359    1.051374
      _hatsq |   .0001344   .0000815     1.65   0.100    -.0000259    .0002948
       _cons |   86.49475   57.58387     1.50   0.134    -26.81136    199.8008
------------------------------------------------------------------------------

. outreg xpaper xradio xboth parentcover networkowned vhf age duopoly using study6_parfe.txt, bdec(6)
ctitle("Add Station Cont
> rols") se bracket 3aster adjr2 nocons nolabel append
```

```
.
.
. *** Run 3: Study 6, Table 5-5 (with time and length controls), add station and market level variables (vhf,
age, duopoly, lo
> cal own, hhi)
.
. xi: reg local xpaper xradio xboth parentcover networkowned abc cbs fox nbc vhf age duopoly mkt_hhirev
hour i.time i.date i.m
> arket i.parent, cluster(station_id)
i.time          _Itime_9-11        (naturally coded; _Itime_9 omitted)
i.date          _Idate_1-3         (_Idate_1 for date==Fri; 11/3 omitted)
i.market        _Imarket_1-27      (_Imarket_1 for market==Atlanta omitted)
i.parent        _Iparent_1-47      (_Iparent_1 for pa~nt==ABC/Disney omitted)

Regression with robust standard errors                 Number of obs =     312
                                                F( 53,   103) =       .
                                                Prob > F      =       .
                                                R-squared     =  0.7943
Number of clusters (station_id) = 104                  Root MSE      =  168.94

------------------------------------------------------------------------------
             |               Robust
       local |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
      xpaper |  -228.4696   78.23122    -2.92   0.004    -383.6227   -73.31639
      xradio |  -137.0308   98.44862    -1.39   0.167    -332.2805    58.21878
       xboth |   341.2613   132.7689     2.57   0.012     77.94552    604.5771
 parentcover |   13.87188   20.21259     0.69   0.494    -26.21502    53.95877
networkowned |  -582.1767   394.8578    -1.47   0.143    -1365.284    200.9307
         abc |   645.7333   108.1426     5.97   0.000     431.2581    860.2086
         cbs |   666.0455   123.3375     5.40   0.000     421.4347    910.6563
         fox |   149.3865   55.66628     2.68   0.008     38.98552    259.7874
         nbc |   575.4375     112.92     5.10   0.000     351.4874    799.3876
         vhf |  -45.84347   85.70946    -0.53   0.594     -215.828     124.141
         age |  -4.816188   2.422933    -1.99   0.049    -9.621505   -.0108708
     duopoly |  -125.2924   56.43556    -2.22   0.029     -237.219   -13.36577
  mkt_hhirev |  -.0611728   .0440088    -1.39   0.168     -.148454    .0261083
        hour |   503.7469   96.29824     5.23   0.000      312.762    694.7318
   _Itime_10 |   275.1337   94.91616     2.90   0.005     86.88988    463.3775
   _Itime_11 |   140.2716   130.7352     1.07   0.286    -119.0108    399.5541
   _Idate_2 |   50.26205   27.15931     1.85   0.067    -3.602033    104.1261
   _Idate_3 |   16.46508   31.29708     0.53   0.600     -45.6053    78.53546
  _Imarket_2 |  -124.7278   139.7925    -0.89   0.374    -401.9732    152.5175
  _Imarket_3 |  -103.3305   164.9251    -0.63   0.532    -430.4205    223.7595
  _Imarket_4 |   363.5466   98.95544     3.67   0.000     167.2919    559.8014
  _Imarket_5 |   24.08796   103.1479     0.23   0.816    -180.4816    228.6575
  _Imarket_6 |  -88.53645   120.9533    -0.73   0.466    -328.4188    151.3459
  _Imarket_7 |    118.819   93.58193     1.27   0.207     -66.7787    304.4167
  _Imarket_8 |   214.0883   106.2968     2.01   0.047     3.273709    424.9029
  _Imarket_9 |  -165.8058   105.4309    -1.57   0.119    -374.9032    43.29158
 _Imarket_10 |   120.6814   144.5468     0.83   0.406    -165.9931    407.3559
 _Imarket_11 |   489.1088   88.63719     5.52   0.000     313.3179    664.8998
 _Imarket_12 |   459.2126   92.56399     4.96   0.000     275.6338    642.7914
 _Imarket_13 |   287.5606   104.1453     2.76   0.007     81.01297    494.1082
 _Imarket_14 |  -48.56512   119.0288    -0.41   0.684    -284.6307    187.5005
 _Imarket_15 |  -159.3065   104.9685    -1.52   0.132    -367.4869    48.87385
```

_Imarket_16	555.868	95.98046	5.79	0.000	365.5135	746.2226
_Imarket_17	-427.1106	146.5783	-2.91	0.004	-717.8141	-136.4071
_Imarket_18	-407.2064	167.8404	-2.43	0.017	-740.0783	-74.33453
_Imarket_19	6.850855	94.51332	0.07	0.942	-180.594	194.2957
_Imarket_20	-9.865315	128.7225	-0.08	0.939	-265.1561	245.4255
_Imarket_21	230.5722	118.4898	1.95	0.054	-4.424311	465.5686
_Imarket_22	-69.2413	111.8813	-0.62	0.537	-291.1315	152.6489
_Imarket_23	-158.5613	146.891	-1.08	0.283	-449.8851	132.7624
_Imarket_24	-82.87422	74.40876	-1.11	0.268	-230.4464	64.698
_Imarket_25	53.34335	100.3465	0.53	0.596	-145.6702	252.3569
_Imarket_26	-573.2543	174.8262	-3.28	0.001	-919.9809	-226.5278
_Imarket_27	179.7219	155.5005	1.16	0.250	-128.6767	488.1205
_Iparent_2	-91.36151	258.3809	-0.35	0.724	-603.7991	421.0761
_Iparent_3	46.88993	187.9751	0.25	0.804	-325.9144	419.6942
_Iparent_4	-71.20845	240.5565	-0.30	0.768	-548.2955	405.8786
_Iparent_5	-88.08603	276.8865	-0.32	0.751	-637.2251	461.053
_Iparent_6	-318.3548	63.74351	-4.99	0.000	-444.775	-191.9346
_Iparent_7	(dropped)					
_Iparent_8	-38.58083	156.4397	-0.25	0.806	-348.8421	271.6805
_Iparent_9	319.5745	193.695	1.65	0.102	-64.57393	703.7229
_Iparent_10	229.2913	239.1724	0.96	0.340	-245.0508	703.6335
_Iparent_11	16.44427	178.5661	0.09	0.927	-337.6995	370.588
_Iparent_12	177.1999	226.3387	0.78	0.435	-271.6895	626.0894
_Iparent_13	-183.6932	152.9269	-1.20	0.232	-486.9877	119.6013
_Iparent_14	(dropped)					
_Iparent_15	660.9358	264.7624	2.50	0.014	135.8421	1186.029
_Iparent_16	380.744	186.5379	2.04	0.044	10.7901	750.698
_Iparent_17	-84.44881	302.7223	-0.28	0.781	-684.8272	515.9296
_Iparent_18	148.5817	149.9407	0.99	0.324	-148.7903	445.9538
_Iparent_19	377.7635	226.2405	1.67	0.098	-70.9312	826.4581
_Iparent_20	11.88621	253.2581	0.05	0.963	-490.3915	514.1639
_Iparent_21	102.4726	234.3244	0.44	0.663	-362.2546	567.1998
_Iparent_22	134.5922	182.2327	0.74	0.462	-226.8234	496.0077
_Iparent_23	257.3104	158.0896	1.63	0.107	-56.22302	570.8439
_Iparent_24	321.3279	170.6425	1.88	0.063	-17.10128	659.7572
_Iparent_25	398.6048	172.7403	2.31	0.023	56.01513	741.1945
_Iparent_26	-218.5334	187.0589	-1.17	0.245	-589.5207	152.4538
_Iparent_27	-1.522978	136.5366	-0.01	0.991	-272.3111	269.2652
_Iparent_28	128.9271	193.4814	0.67	0.507	-254.7976	512.6518
_Iparent_29	149.5895	127.1821	1.18	0.242	-102.6462	401.8252
_Iparent_30	691.2667	353.569	1.96	0.053	-9.953977	1392.487
_Iparent_31	-207.1611	87.47098	-2.37	0.020	-380.6391	-33.68299
_Iparent_32	155.8652	179.8233	0.87	0.388	-200.7719	512.5024
_Iparent_33	541.7721	170.4178	3.18	0.002	203.7886	879.7556
_Iparent_34	-54.64777	149.2544	-0.37	0.715	-350.6587	241.3632
_Iparent_35	-79.55063	154.6216	-0.51	0.608	-386.2062	227.1049
_Iparent_36	149.3937	204.3987	0.73	0.467	-255.9829	554.7703
_Iparent_37	25.654	138.0415	0.19	0.853	-248.1188	299.4268
_Iparent_38	398.9748	136.7029	2.92	0.004	127.8568	670.0928
_Iparent_39	200.9083	303.0896	0.66	0.509	-400.1984	802.015
_Iparent_40	577.4801	174.9608	3.30	0.001	230.4867	924.4735
_Iparent_41	-207.1485	292.6063	-0.71	0.481	-787.4641	373.167
_Iparent_42	265.3714	193.4658	1.37	0.173	-118.3222	649.0651
_Iparent_43	38.32209	153.2075	0.25	0.803	-265.5288	342.1729
_Iparent_44	6.635481	537.9642	0.01	0.990	-1060.29	1073.561
_Iparent_45	152.3635	102.4118	1.49	0.140	-50.74619	355.4732

```
 _Iparent_46 |  -201.0925   186.7828    -1.08   0.284    -571.5321     169.347
 _Iparent_47 |  -203.3794   215.6506    -0.94   0.348    -631.0715    224.3127
       _cons |   145.6176   215.2371     0.68   0.500    -281.2544    572.4896
------------------------------------------------------------------------------


.
. display "adjusted R2 = " e(r2_a)
adjusted R2 = .71312143

. linktest

      Source |       SS       df       MS              Number of obs =     312
-------------+------------------------------           F(  2,   309) =  601.11
       Model |    24615317     2  12307658.5           Prob > F      =  0.0000
    Residual |  6326711.98   309  20474.7961           R-squared     =  0.7955
-------------+------------------------------           Adj R-squared =  0.7942
       Total |    30942029   311  99492.0545           Root MSE      =  143.09

------------------------------------------------------------------------------
       local |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
        _hat |   .8159111   .1378562     5.92   0.000     .5446555    1.087167
      _hatsq |   .0001061   .0000777     1.37   0.173    -.0000468     .000259
       _cons |   68.94342   55.11163     1.25   0.212    -39.49812     177.385
------------------------------------------------------------------------------

. outreg xpaper xradio xboth parentcover networkowned vhf age duopoly mkt_hhirev using
study6_parfe.txt, bdec(6) ctitle("Add P
> olicy Controls") se bracket 3aster adjr2 nocons nolabel append

.
.
.
. *** Run 4: Study 6, Table 5-5 (with time and length controls), add station and market level variables (vhf,
age, duopoly, lo
> cal own, hhi); ADD LMA
.
. xi: reg local xpaper xradio xboth parentcover networkowned abc cbs fox nbc vhf age duopoly  mkt_hhirev
sta_lmadummy hour i.t
> ime i.date i.market i.parent, cluster(station_id)
i.time            _Itime_9-11         (naturally coded; _Itime_9 omitted)
i.date            _Idate_1-3          (_Idate_1 for date==Fri; 11/3 omitted)
i.market          _Imarket_1-27       (_Imarket_1 for market==Atlanta omitted)
i.parent          _Iparent_1-47       (_Iparent_1 for pa~nt==ABC/Disney omitted)

Regression with robust standard errors                 Number of obs =     312
                                                       F( 55,   103) =       .
                                                       Prob > F      =       .
                                                       R-squared     =  0.7952
Number of clusters (station_id) = 104                  Root MSE      =  168.94

------------------------------------------------------------------------------
             |               Robust
       local |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
      xpaper |  -248.7398   76.00887    -3.27   0.001    -399.4855   -97.99417
```

xradio	-109.6635	103.7854	-1.06	0.293	-315.4975	96.17042
xboth	352.5748	130.6076	2.70	0.008	93.54547	611.6041
parentcover	-228.2146	139.5861	-1.63	0.105	-505.0506	48.62141
networkowned	4950.864	3129.153	1.58	0.117	-1255.073	11156.8
abc	610.3281	118.5898	5.15	0.000	375.1332	845.523
cbs	709.9087	121.6513	5.84	0.000	468.642	951.1754
fox	117.0721	52.69974	2.22	0.029	12.55463	221.5896
nbc	640.5308	112.8757	5.67	0.000	416.6685	864.3931
vhf	-48.31853	87.52194	-0.55	0.582	-221.8977	125.2606
age	-4.922128	2.438807	-2.02	0.046	-9.758927	-.0853297
duopoly	-104.0784	57.64343	-1.81	0.074	-218.4005	10.24377
mkt_hhirev	-.0493611	.0432573	-1.14	0.256	-.1351517	.0364295
sta_lmadummy	-8.148354	4.380106	-1.86	0.066	-16.83526	.5385531
hour	478.8742	102.4648	4.67	0.000	275.6595	682.089
_Itime_10	296.6839	95.47903	3.11	0.002	107.3238	486.0441
_Itime_11	159.6583	131.1562	1.22	0.226	-100.4591	419.7757
_Idate_2	50.50121	27.17541	1.86	0.066	-3.394811	104.3972
_Idate_3	16.9642	31.36964	0.54	0.590	-45.25007	79.17848
_Imarket_2	-251.4677	161.1778	-1.56	0.122	-571.126	68.1905
_Imarket_3	-1895.175	1071.461	-1.77	0.080	-4020.165	229.8148
_Imarket_4	354.6322	97.9107	3.62	0.000	160.4494	548.815
_Imarket_5	-1.202867	102.271	-0.01	0.991	-204.0332	201.6275
_Imarket_6	-113.1744	108.9982	-1.04	0.302	-329.3466	102.9978
_Imarket_7	66.61984	115.9871	0.57	0.567	-163.4133	296.653
_Imarket_8	209.4554	103.7417	2.02	0.046	3.708183	415.2026
_Imarket_9	-237.248	130.6493	-1.82	0.072	-496.3601	21.86415
_Imarket_10	68.439	159.2984	0.43	0.668	-247.4918	384.3698
_Imarket_11	486.1679	89.55213	5.43	0.000	308.5624	663.7734
_Imarket_12	447.3556	90.0241	4.97	0.000	268.814	625.8972
_Imarket_13	273.8625	105.5086	2.60	0.011	64.61111	483.1139
_Imarket_14	-20.45694	124.7951	-0.16	0.870	-267.9585	227.0446
_Imarket_15	-175.947	93.6252	-1.88	0.063	-361.6305	9.736482
_Imarket_16	546.5158	94.1248	5.81	0.000	359.8415	733.1902
_Imarket_17	-549.406	165.9856	-3.31	0.001	-878.5994	-220.2127
_Imarket_18	-352.1761	175.6627	-2.00	0.048	-700.5617	-3.790469
_Imarket_19	7.256491	93.57725	0.08	0.938	-178.3319	192.8449
_Imarket_20	-115.766	137.9762	-0.84	0.403	-389.4093	157.8773
_Imarket_21	251.1674	121.2869	2.07	0.041	10.62348	491.7114
_Imarket_22	-16.43458	118.0551	-0.14	0.890	-250.569	217.6998
_Imarket_23	-291.5282	172.3204	-1.69	0.094	-633.2851	50.22868
_Imarket_24	-84.84397	72.11599	-1.18	0.242	-227.869	58.18108
_Imarket_25	37.04427	88.92537	0.42	0.678	-139.3182	213.4068
_Imarket_26	-516.2661	182.3226	-2.83	0.006	-877.86	-154.6723
_Imarket_27	99.12976	172.1521	0.58	0.566	-242.2934	440.5529
_Iparent_2	3051.768	1785.112	1.71	0.090	-488.5811	6592.117
_Iparent_3	1647.895	822.8586	2.00	0.048	15.94935	3279.841
_Iparent_4	-118.9023	255.1259	-0.47	0.642	-624.8844	387.0798
_Iparent_5	3364.049	1945.806	1.73	0.087	-494.9979	7223.096
_Iparent_6	-199.2063	66.65884	-2.99	0.004	-331.4084	-67.0042
_Iparent_7	(dropped)					
_Iparent_8	1982.902	1102.324	1.80	0.075	-203.2984	4169.103
_Iparent_9	385.1892	192.2106	2.00	0.048	3.9847	766.3937
_Iparent_10	2571.394	1326.145	1.94	0.055	-58.70088	5201.489
_Iparent_11	303.8099	218.8411	1.39	0.168	-130.2097	737.8296
_Iparent_12	145.2216	231.4016	0.63	0.532	-313.7089	604.1521
_Iparent_13	1671.057	1040.558	1.61	0.111	-392.6447	3734.758

```
 _Iparent_14 |  (dropped)
 _Iparent_15 |   484.6313   316.7016     1.53   0.129    -143.4716    1112.734
 _Iparent_16 |   552.5055   173.9842     3.18   0.002      207.449    897.5621
 _Iparent_17 |    4071.65   2324.478     1.75   0.083    -538.4051    8681.704
 _Iparent_18 |   1895.503   1014.473     1.87   0.065    -116.4648    3907.471
 _Iparent_19 |   1497.217   549.0172     2.73   0.008     408.3712    2586.063
 _Iparent_20 |   3826.004   2116.697     1.81   0.074    -371.9652    8023.972
 _Iparent_21 |   578.4223   269.6678     2.14   0.034     43.59971    1113.245
 _Iparent_22 |   1843.981   970.8969     1.90   0.060     -81.5641    3769.526
 _Iparent_23 |   438.0268   201.2228     2.18   0.032     38.94891    837.1047
 _Iparent_24 |   2219.126   1026.395     2.16   0.033     183.5142    4254.737
 _Iparent_25 |   501.5101   187.4216     2.68   0.009     129.8036    873.2165
 _Iparent_26 |   1470.715   921.3336     1.60   0.113    -356.5333    3297.962
 _Iparent_27 |   242.7317   188.4412     1.29   0.201     -130.997    616.4605
 _Iparent_28 |   2034.484   1079.597     1.88   0.062     -106.642     4175.61
 _Iparent_29 |   239.1132   115.4473     2.07   0.041     10.15077    468.0756
 _Iparent_30 |   4303.574   2123.459     2.03   0.045     92.19405    8514.954
 _Iparent_31 |  -109.7724   78.25665    -1.40   0.164     -264.976    45.43119
 _Iparent_32 |   257.6346    180.674     1.43   0.157    -100.6896    615.9588
 _Iparent_33 |   564.0253    173.314     3.25   0.002     220.2979    907.7527
 _Iparent_34 |  -50.95244   144.3726    -0.35   0.725    -337.2814    235.3765
 _Iparent_35 |   409.0954   284.4201     1.44   0.153    -154.9848    973.1757
 _Iparent_36 |   378.8349   203.8971     1.86   0.066    -25.54685    783.2167
 _Iparent_37 |   1983.214   1101.445     1.80   0.075    -201.2426     4167.67
 _Iparent_38 |   435.3054   133.8442     3.25   0.002      169.857    700.7538
 _Iparent_39 |   285.3075   283.8496     1.01   0.317    -277.6412    848.2563
 _Iparent_40 |   2319.018   995.4461     2.33   0.022      344.785     4293.25
 _Iparent_41 |   4394.319   2618.289     1.68   0.096    -798.4405    9587.079
 _Iparent_42 |   304.1211   192.0749     1.58   0.116    -76.81413    685.0564
 _Iparent_43 |   835.4882   478.0066     1.75   0.083    -112.5252    1783.502
 _Iparent_44 |   6604.305   3787.586     1.74   0.084     -907.479    14116.09
 _Iparent_45 |   72.55895   124.8994     0.58   0.563    -175.1495    320.2674
 _Iparent_46 |   1522.973   997.6552     1.53   0.130    -455.6406    3501.587
 _Iparent_47 |   61.61126   211.4718     0.29   0.771    -357.7931    481.0156
       _cons |   234.5878   229.0342     1.02   0.308    -219.6474    688.8231
------------------------------------------------------------------------------

.
. display "adjusted R2 = " e(r2_a)
adjusted R2 = .71312039

. linktest

      Source |       SS       df       MS              Number of obs =     312
-------------+------------------------------           F(  2,   309) =  604.66
       Model |  24644846.8     2  12322423.4           Prob > F      =  0.0000
    Residual |  6297182.21   309  20379.2304           R-squared     =  0.7965
-------------+------------------------------           Adj R-squared =  0.7952
       Total |   30942029   311  99492.0545           Root MSE      =  142.76

------------------------------------------------------------------------------
       local |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
        _hat |   .8144581   .1368484     5.95   0.000     .5451854    1.083731
      _hatsq |   .0001071   .0000772     1.39   0.166    -.0000448     .000259
       _cons |   69.39568   54.67851     1.27   0.205    -38.19363     176.985
```

```
-------------------------------------------------------------------------------

.
. outreg xpaper xradio xboth parentcover networkowned vhf age duopoly mkt_hhirev sta_lmadummy using
study6_parfe.txt, bdec(6)
> ctitle("Add LMA Dummy") se bracket 3aster adjr2 nocons nolabel append

.
.
. ***** Runs 5-8, Y = Local News excluding sports and weather; use all XO waived and grandfathered
*****
.
.
. *** Run 5: Study 6, Table 5-5 (with time and length controls)
.
. xi: reg local xo_waived xo_grandfat xradio xboth parentcover networkowned abc cbs fox nbc hour i.time
i.date i.market i.pare
> nt, cluster(station_id)
i.time            _Itime_9-11         (naturally coded; _Itime_9 omitted)
i.date            _Idate_1-3          (_Idate_1 for date==Fri; 11/3 omitted)
i.market          _Imarket_1-27       (_Imarket_1 for market==Atlanta omitted)
i.parent          _Iparent_1-47       (_Iparent_1 for pa~nt==ABC/Disney omitted)

Regression with robust standard errors                 Number of obs =     312
                                                 F( 48,   103) =       .
                                                 Prob > F      =       .
                                                 R-squared     =  0.7810
Number of clusters (station_id) = 104                  Root MSE      =  173.17

------------------------------------------------------------------------------
             |               Robust
       local |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
   xo_waived |  -172.1851   93.82317    -1.84   0.069    -358.2612    13.89099
  xo_grandfat |   126.0303   124.1178     1.02   0.312     -120.128    372.1887
      xradio |  -105.6767   104.1977    -1.01   0.313    -312.3282    100.9748
       xboth |  -238.5938   217.3304    -1.10   0.275    -669.6174    192.4297
  parentcover |   11.22784   25.65212     0.44   0.663    -39.64709    62.10278
 networkowned |  -351.8492   516.2548    -0.68   0.497    -1375.719    672.0204
         abc |   468.2665   128.8342     3.63   0.000     212.7542    723.7788
         cbs |   340.1308    115.319     2.95   0.004     111.4228    568.8388
         fox |   90.77124   76.58575     1.19   0.239    -61.11853     242.661
         nbc |    300.799   109.1193     2.76   0.007     84.38652    517.2115
        hour |   509.9467   107.6103     4.74   0.000      296.527    723.3664
   _Itime_10 |   119.7837   124.6644     0.96   0.339    -127.4587    367.0261
   _Itime_11 |  -26.99487   160.0112    -0.17   0.866    -344.3394    290.3497
    _Idate_2 |   50.20244   27.05391     1.86   0.066    -3.452618    103.8575
    _Idate_3 |   16.46043   31.22665     0.53   0.599    -45.47027    78.39113
   _Imarket_2 |    81.7258   157.7014     0.52   0.605    -231.0377    394.4893
   _Imarket_3 |    75.0659   201.3423     0.37   0.710     -324.249    474.3808
   _Imarket_4 |   196.5044   128.2869     1.53   0.129    -57.92245    450.9312
   _Imarket_5 |   88.51329   124.2598     0.71   0.478    -157.9266    334.9532
   _Imarket_6 |   72.70202   132.8541     0.55   0.585    -190.7828    336.1869
   _Imarket_7 |   194.1353   124.2376     1.56   0.121    -52.26071    440.5313
   _Imarket_8 |   12.44926   130.2965     0.10   0.924    -245.9631    270.8616
   _Imarket_9 |  -54.54225   123.0768    -0.44   0.659    -298.6361    189.5516
```

_Imarket_10	294.8975	179.1753	1.65	0.103	-60.45454	650.2495
_Imarket_11	399.7484	112.8254	3.54	0.001	175.9858	623.5109
_Imarket_12	274.8618	122.3452	2.25	0.027	32.21898	517.5046
_Imarket_13	124.3256	118.9873	1.04	0.299	-111.6576	360.3088
_Imarket_14	-149.9917	145.1955	-1.03	0.304	-437.9528	137.9693
_Imarket_15	81.30186	143.1522	0.57	0.571	-202.6068	365.2105
_Imarket_16	351.3556	117.2621	3.00	0.003	118.7939	583.9172
_Imarket_17	-192.2742	157.7014	-1.22	0.226	-505.0377	120.4893
_Imarket_18	-349.8121	164.2486	-2.13	0.036	-675.5604	-24.06379
_Imarket_19	-127.5952	107.459	-1.19	0.238	-340.7147	85.52433
_Imarket_20	219.8587	164.4092	1.34	0.184	-106.2081	545.9255
_Imarket_21	145.536	149.7957	0.97	0.334	-151.5484	442.6204
_Imarket_22	-1.767412	144.563	-0.01	0.990	-288.4739	284.9391
_Imarket_23	5.72721	153.0486	0.04	0.970	-297.8085	309.2629
_Imarket_24	-64.51503	49.51852	-1.30	0.196	-162.7233	33.69327
_Imarket_25	242.0353	132.8541	1.82	0.071	-21.44951	505.5202
_Imarket_26	-569.2779	169.8774	-3.35	0.001	-906.1897	-232.3661
_Imarket_27	183.7643	154.4846	1.19	0.237	-122.6194	490.148
_Iparent_2	-195.5148	241.7079	-0.81	0.420	-674.8854	283.8558
_Iparent_3	-107.3042	191.4502	-0.56	0.576	-487.0004	272.392
_Iparent_4	311.4171	235.8571	1.32	0.190	-156.3499	779.1841
_Iparent_5	50.31805	344.4184	0.15	0.884	-632.7547	733.3908
_Iparent_6	-357.1246	87.43748	-4.08	0.000	-530.5363	-183.713
_Iparent_7	(dropped)					
_Iparent_8	8.79105	193.9186	0.05	0.964	-375.8008	393.3829
_Iparent_9	-108.5307	282.4248	-0.38	0.702	-668.6537	451.5924
_Iparent_10	468.1737	305.7924	1.53	0.129	-138.2934	1074.641
_Iparent_11	281.6473	172.3152	1.63	0.105	-60.09933	623.394
_Iparent_12	316.9339	198.6359	1.60	0.114	-77.01369	710.8814
_Iparent_13	66.33854	197.8057	0.34	0.738	-325.9624	458.6394
_Iparent_14	(dropped)					
_Iparent_15	342.6158	325.8002	1.05	0.295	-303.5321	988.7637
_Iparent_16	143.8502	212.3505	0.68	0.500	-277.297	564.9973
_Iparent_17	158.0979	395.7765	0.40	0.690	-626.8315	943.0273
_Iparent_18	148.5284	186.1726	0.80	0.427	-220.7011	517.7579
_Iparent_19	363.9353	180.4657	2.02	0.046	6.024198	721.8464
_Iparent_20	115.7191	314.7327	0.37	0.714	-508.4791	739.9172
_Iparent_21	487.899	243.7855	2.00	0.048	4.407926	971.3901
_Iparent_22	110.0962	238.4529	0.46	0.645	-362.819	583.0114
_Iparent_23	-353.2686	214.863	-1.64	0.103	-779.3987	72.86147
_Iparent_24	192.8439	161.6248	1.19	0.236	-127.7007	513.3885
_Iparent_25	127.4452	160.5246	0.79	0.429	-190.9175	445.8079
_Iparent_26	99.87413	207.0899	0.48	0.631	-310.8399	510.5882
_Iparent_27	-197.4629	183.9042	-1.07	0.285	-562.1935	167.2676
_Iparent_28	166.5573	244.3833	0.68	0.497	-318.1193	651.2338
_Iparent_29	181.9981	113.2012	1.61	0.111	-42.50982	406.506
_Iparent_30	439.309	435.322	1.01	0.315	-424.0496	1302.668
_Iparent_31	-273.1262	96.33145	-2.84	0.006	-464.1769	-82.0755
_Iparent_32	44.28708	220.342	0.20	0.841	-392.7092	481.2834
_Iparent_33	32.54897	239.1415	0.14	0.892	-441.7318	506.8298
_Iparent_34	44.38159	152.4299	0.29	0.772	-257.9271	346.6903
_Iparent_35	-257.9727	153.3814	-1.68	0.096	-562.1685	46.2231
_Iparent_36	-1.562787	186.365	-0.01	0.993	-371.1739	368.0483
_Iparent_37	-71.11834	156.4239	-0.45	0.650	-381.3483	239.1116
_Iparent_38	130.7918	166.4027	0.79	0.434	-199.2287	460.8122
_Iparent_39	463.0005	262.3698	1.76	0.081	-57.34816	983.3491

```
 _Iparent_40 |   323.2401   215.1264     1.50   0.136    -103.4123    749.8925
 _Iparent_41 |  -217.8267   375.9047    -0.58   0.564    -963.3451    527.6916
 _Iparent_42 |   145.3888   213.3882     0.68   0.497    -277.8163    568.5939
 _Iparent_43 |   139.1687    196.646     0.71   0.481    -250.8324    529.1697
 _Iparent_44 |   79.53834   687.6385     0.12   0.908     -1284.23    1443.307
 _Iparent_45 |  -124.2296   160.9028    -0.77   0.442    -443.3423    194.8831
 _Iparent_46 |   67.18221   229.5192     0.29   0.770     -388.015    522.3794
 _Iparent_47 |   279.9669   216.4983     1.29   0.199    -149.4064    709.3402
       _cons |    30.0176   248.8734     0.12   0.904     -463.564    523.5992
------------------------------------------------------------------------------

.
. display "adjusted R2 = " e(r2_a)
adjusted R2 = .6986027

. linktest

      Source |       SS       df       MS              Number of obs =     312
-------------+------------------------------           F(  2,   309) =  558.16
       Model |  24233961.6     2  12116980.8           Prob > F      =  0.0000
    Residual |  6708067.39   309   21708.956           R-squared     =  0.7832
-------------+------------------------------           Adj R-squared =  0.7818
       Total |   30942029   311  99492.0545           Root MSE      =  147.34

------------------------------------------------------------------------------
       local |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
        _hat |   .7429009   .1473816     5.04   0.000     .4529025    1.032899
      _hatsq |   .0001502   .0000843     1.78   0.076    -.0000157    .0003162
       _cons |   95.27462   58.18291     1.64   0.103    -19.21019    209.7594
------------------------------------------------------------------------------

. outreg xo_waived xo_grandfat xradio xboth parentcover networkowned using study6_parfe.txt, bdec(6)
ctitle("Original Run 5-5"
> ) se bracket 3aster adjr2 nocons nolabel append

.
.
. *** Run 6: Study 6, Table 5-5 (with time and length controls), add station level variables (vhf, age,
duopoly, local own)
.
. xi: reg local xo_waived xo_grandfat xradio xboth parentcover networkowned abc cbs fox nbc vhf age
duopoly i.time i.date i.ma
> rket i.parent, cluster(station_id)
i.time            _Itime_9-11         (naturally coded; _Itime_9 omitted)
i.date            _Idate_1-3          (_Idate_1 for date==Fri; 11/3 omitted)
i.market          _Imarket_1-27       (_Imarket_1 for market==Atlanta omitted)
i.parent          _Iparent_1-47       (_Iparent_1 for pa~nt==ABC/Disney omitted)

Regression with robust standard errors                 Number of obs =     312
                                                       F( 50,   103) =       .
                                                       Prob > F      =       .
                                                       R-squared     =  0.7628
Number of clusters (station_id) = 104                  Root MSE      =  181.02

------------------------------------------------------------------------------
```

	Robust					
local	Coef.	Std. Err.	t	P>|t|	[95% Conf. Interval]	
xo_waived	47.53752	151.7627	0.31	0.755	-253.448	348.523
xo_grandfat	41.39791	146.2294	0.28	0.778	-248.6137	331.4095
xradio	-240.7962	142.9177	-1.68	0.095	-524.2397	42.64725
xboth	208.8816	245.8878	0.85	0.398	-278.7789	696.5421
parentcover	10.52425	31.21759	0.34	0.737	-51.38847	72.43697
networkowned	-477.9324	597.4252	-0.80	0.426	-1662.784	706.9195
abc	344.9614	139.6261	2.47	0.015	68.04597	621.8769
cbs	349.1205	172.6224	2.02	0.046	6.764693	691.4764
fox	338.5111	123.8584	2.73	0.007	92.86714	584.155
nbc	205.3406	162.1032	1.27	0.208	-116.1529	526.8341
vhf	57.00493	119.3481	0.48	0.634	-179.6939	293.7037
age	-4.182747	3.002796	-1.39	0.167	-10.13808	1.77259
duopoly	-171.188	72.51792	-2.36	0.020	-315.0102	-27.36581
_Itime_10	23.27753	172.4316	0.13	0.893	-318.6999	365.2549
_Itime_11	-94.1438	201.7805	-0.47	0.642	-494.3278	306.0402
_Idate_2	55.10577	26.53609	2.08	0.040	2.477688	107.7339
_Idate_3	25.98482	31.78092	0.82	0.415	-37.04513	89.01478
_Imarket_2	-485.2984	232.0928	-2.09	0.039	-945.5997	-24.9972
_Imarket_3	-384.1763	226.6954	-1.69	0.093	-833.7732	65.42054
_Imarket_4	276.4037	153.0948	1.81	0.074	-27.22375	580.0311
_Imarket_5	-221.171	166.0221	-1.33	0.186	-550.4366	108.0946
_Imarket_6	-391.3847	228.2386	-1.71	0.089	-844.0422	61.27278
_Imarket_7	-62.26132	128.1689	-0.49	0.628	-316.454	191.9314
_Imarket_8	115.0871	173.4824	0.66	0.509	-228.9743	459.1485
_Imarket_9	-296.0012	135.4145	-2.19	0.031	-564.5639	-27.43858
_Imarket_10	-120.6099	222.5886	-0.54	0.589	-562.0618	320.842
_Imarket_11	371.5027	122.4412	3.03	0.003	128.6696	614.3359
_Imarket_12	405.4893	164.1801	2.47	0.015	79.8768	731.1019
_Imarket_13	58.7245	187.6168	0.31	0.755	-313.3692	430.8182
_Imarket_14	-282.8168	191.3588	-1.48	0.142	-662.3319	96.69835
_Imarket_15	-419.2899	232.608	-1.80	0.074	-880.613	42.03333
_Imarket_16	440.2019	150.1067	2.93	0.004	142.5007	737.9031
_Imarket_17	-763.4812	233.3587	-3.27	0.001	-1226.293	-300.6693
_Imarket_18	-703.5795	320.2854	-2.20	0.030	-1338.79	-68.36888
_Imarket_19	-147.4822	143.6991	-1.03	0.307	-432.4754	137.511
_Imarket_20	-392.3859	254.1346	-1.54	0.126	-896.4019	111.6302
_Imarket_21	16.10216	191.1561	0.08	0.933	-363.011	395.2153
_Imarket_22	-231.3624	216.1032	-1.07	0.287	-659.9521	197.2274
_Imarket_23	12.35484	268.3998	0.05	0.963	-519.9529	544.6626
_Imarket_24	-128.164	78.51535	-1.63	0.106	-283.8807	27.55267
_Imarket_25	-222.0514	228.2386	-0.97	0.333	-674.7088	230.6061
_Imarket_26	-792.1029	321.9155	-2.46	0.016	-1430.546	-153.6595
_Imarket_27	6.792907	199.2341	0.03	0.973	-388.341	401.9268
_Iparent_2	-375.4433	336.7569	-1.11	0.267	-1043.321	292.4345
_Iparent_3	165.3602	320.3486	0.52	0.607	-469.9757	800.6962
_Iparent_4	14.56706	398.7603	0.04	0.971	-776.2799	805.414
_Iparent_5	-4.170756	401.4199	-0.01	0.992	-800.2925	791.951
_Iparent_6	-265.3553	96.68257	-2.74	0.007	-457.1023	-73.60819
_Iparent_7	(dropped)					
_Iparent_8	70.24331	195.4355	0.36	0.720	-317.3568	457.8434
_Iparent_9	-271.205	359.7037	-0.75	0.453	-984.5924	442.1825
_Iparent_10	103.6595	372.7444	0.28	0.781	-635.5912	842.9101
_Iparent_11	-21.33823	256.5917	-0.08	0.934	-530.2273	487.5508

```
 _Iparent_12 |    275.341   378.9585     0.73   0.469    -476.2339    1026.916
 _Iparent_13 |  -112.1013   214.3409    -0.52   0.602    -537.1959    312.9933
 _Iparent_14 |  (dropped)
 _Iparent_15 |   434.4484   497.8714     0.87   0.385    -552.9621    1421.859
 _Iparent_16 |   13.55867   284.4079     0.05   0.962    -550.4974    577.6147
 _Iparent_17 |  -158.8659   505.0894    -0.31   0.754    -1160.592    842.8599
 _Iparent_18 |   192.2823   205.7379     0.93   0.352    -215.7504     600.315
 _Iparent_19 |   433.3352   345.9599     1.25   0.213    -252.7947    1119.465
 _Iparent_20 |   207.8642   354.7503     0.59   0.559    -495.6994    911.4277
 _Iparent_21 |   204.3543   377.8544     0.54   0.590    -545.0309    953.7394
 _Iparent_22 |   74.02114   262.5565     0.28   0.779    -446.6977      594.74
 _Iparent_23 |   102.4582   279.8586     0.37   0.715    -452.5753    657.4917
 _Iparent_24 |   93.52951   227.2347     0.41   0.681    -357.1369    544.1959
 _Iparent_25 |   510.9196   222.3621     2.30   0.024     69.9168    951.9224
 _Iparent_26 |  -224.6152    278.752    -0.81   0.422    -777.4539    328.2236
 _Iparent_27 |  -285.6204   239.6839    -1.19   0.236    -760.9768     189.736
 _Iparent_28 |   200.4546   282.0947     0.71   0.479    -359.0137    759.9228
 _Iparent_29 |   144.2213   158.6623     0.91   0.365     -170.448    458.8906
 _Iparent_30 |   562.0548   589.5174     0.95   0.343    -607.1139    1731.223
 _Iparent_31 |  -97.82243   140.0763    -0.70   0.487    -375.6307    179.9859
 _Iparent_32 |  -585.4345   288.8842    -2.03   0.045    -1158.368   -12.50088
 _Iparent_33 |   456.0782   319.6542     1.43   0.157    -177.8805    1090.037
 _Iparent_34 |   64.25678   229.2465     0.28   0.780    -390.3996    518.9132
 _Iparent_35 |   3.385701   241.0011     0.01   0.989    -474.5832    481.3546
 _Iparent_36 |   200.5358   319.4149     0.63   0.532    -432.9482    834.0199
 _Iparent_37 |   181.4996    172.279     1.05   0.295    -160.1752    523.1743
 _Iparent_38 |  -185.8633   183.5754    -1.01   0.314    -549.9419    178.2152
 _Iparent_39 |   177.4328   493.5265     0.36   0.720    -801.3606    1156.226
 _Iparent_40 |   37.67036   277.0271     0.14   0.892    -511.7475    587.0882
 _Iparent_41 |   -78.3074   427.2972    -0.18   0.855    -925.7506    769.1358
 _Iparent_42 |  -17.65976   298.2611    -0.06   0.953    -609.1904    573.8708
 _Iparent_43 |   145.6191   236.7255     0.62   0.540    -323.8701    615.1083
 _Iparent_44 |  -52.47868   870.2936    -0.06   0.952    -1778.501    1673.543
 _Iparent_45 |  -50.71276   204.8334    -0.25   0.805    -456.9514    355.5259
 _Iparent_46 |  -102.9999   281.1678    -0.37   0.715    -660.6299    454.6301
 _Iparent_47 |   4.501203   359.8123     0.01   0.990    -709.1017    718.1041
       _cons |   597.6755   277.8627     2.15   0.034     46.60047    1148.751
------------------------------------------------------------------------------

.
. display "adjusted R2 = " e(r2_a)
adjusted R2 = .67063189

. linktest

      Source |       SS       df       MS              Number of obs =     312
-------------+------------------------------           F(  2,   309) =  500.65
       Model |  23645162.3     2  11822581.2           Prob > F      =  0.0000
    Residual |  7296866.63   309  23614.4551           R-squared     =  0.7642
-------------+------------------------------           Adj R-squared =  0.7626
       Total |   30942029   311  99492.0545           Root MSE      =  153.67

------------------------------------------------------------------------------
       local |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
        _hat |   .8025725    .148856     5.39   0.000      .509673    1.095472
```

```
      _hatsq |   .0001146   .0000844     1.36   0.176    -.0000515    .0002807
       _cons |   73.83126   59.51978     1.24   0.216    -43.28409    190.9466
------------------------------------------------------------------------------

. outreg xo_waived xo_grandfat xradio xboth parentcover networkowned vhf age duopoly using
study6_parfe.txt, bdec(6) ctitle("A
> dd Station Controls") se bracket 3aster adjr2 nocons nolabel append

.
.
.
. *** Run 7: Study 6, Table 5-5 (with time and length controls), add station and market level variables (vhf,
age, duopoly, lo
> cal own, hhi)
.
. xi: reg local xo_waived xo_grandfat xradio xboth parentcover networkowned abc cbs fox nbc vhf age
duopoly mkt_hhirev hour i.
> time i.date i.market i.parent, cluster(station_id)
i.time            _Itime_9-11         (naturally coded; _Itime_9 omitted)
i.date            _Idate_1-3          (_Idate_1 for date==Fri; 11/3 omitted)
i.market          _Imarket_1-27       (_Imarket_1 for market==Atlanta omitted)
i.parent          _Iparent_1-47       (_Iparent_1 for pa~nt==ABC/Disney omitted)

Regression with robust standard errors                 Number of obs =     312
                                                       F( 51,   103) =       .
                                                       Prob > F      =       .
                                                       R-squared     =  0.7926
Number of clusters (station_id) = 104                  Root MSE      =  170.04

------------------------------------------------------------------------------
             |               Robust
       local |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
   xo_waived |  -112.7153   100.1144    -1.13   0.263    -311.2687    85.83806
  xo_grandfat |   250.3912   89.99621     2.78   0.006     71.90491    428.8774
      xradio |  -150.3059   104.2089    -1.44   0.152    -356.9796    56.36791
       xboth |  -109.3331   169.2808    -0.65   0.520    -445.0617    226.3954
 parentcover |  -.8256385   20.68218    -0.04   0.968    -41.84387    40.19259
networkowned |  -178.1582     389.42    -0.46   0.648    -950.4809    594.1645
         abc |   704.3673   121.2137     5.81   0.000     463.9685    944.7661
         cbs |   733.9721    130.251     5.64   0.000     475.6499    992.2942
         fox |   173.9568   67.85087     2.56   0.012     39.39059     308.523
         nbc |   565.3907   121.8632     4.64   0.000     323.7038    807.0775
         vhf |  -50.15197   87.41207    -0.57   0.567    -223.5132    123.2093
         age |  -4.531537   2.245783    -2.02   0.046    -8.985517   -.0775561
     duopoly |  -138.3864   55.55225    -2.49   0.014    -248.5612   -28.21162
  mkt_hhirev |   -.115817    .040644    -2.85   0.005    -.1964249   -.0352092
        hour |   566.5428   132.6227     4.27   0.000      303.517    829.5687
   _Itime_10 |   207.6832   116.2732     1.79   0.077    -22.91729    438.2837
   _Itime_11 |   82.32252   150.8212     0.55   0.586    -216.7957    381.4408
   _Idate_2 |   49.65824   27.34606     1.82   0.072    -4.576213    103.8927
   _Idate_3 |   15.16611   31.48988     0.48   0.631    -47.28664    77.61886
  _Imarket_2 |   15.60761   144.7982     0.11   0.914    -271.5655    302.7808
  _Imarket_3 |  -30.59074   165.5486    -0.18   0.854    -358.9174    297.7359
  _Imarket_4 |   320.2144   114.5652     2.80   0.006      93.0014    547.4274
  _Imarket_5 |   24.19406   115.7294     0.21   0.835    -205.3279     253.716
```

_Imarket_6	87.58742	151.3761	0.58	0.564	-212.6314	387.8062
_Imarket_7	153.9746	102.3378	1.50	0.135	-48.98834	356.9376
_Imarket_8	183.9757	123.5782	1.49	0.140	-61.11252	429.0639
_Imarket_9	-109.4663	107.0409	-1.02	0.309	-321.7567	102.8242
_Imarket_10	169.9706	154.7662	1.10	0.275	-136.9718	476.9129
_Imarket_11	469.6186	89.21909	5.26	0.000	292.6735	646.5636
_Imarket_12	418.8092	116.2079	3.60	0.000	188.3381	649.2802
_Imarket_13	220.7321	116.2101	1.90	0.060	-9.743315	451.2075
_Imarket_14	-92.67533	134.7311	-0.69	0.493	-359.8827	174.532
_Imarket_15	131.0681	146.2413	0.90	0.372	-158.967	421.1031
_Imarket_16	494.9757	106.5547	4.65	0.000	283.6496	706.3017
_Imarket_17	-307.542	154.321	-1.99	0.049	-613.6013	-1.482625
_Imarket_18	-116.4677	211.9018	-0.55	0.584	-536.7248	303.7895
_Imarket_19	-33.29374	112.6864	-0.30	0.768	-256.7806	190.1931
_Imarket_20	377.9047	151.696	2.49	0.014	77.05154	678.758
_Imarket_21	199.4812	134.9791	1.48	0.142	-68.21809	467.1804
_Imarket_22	176.458	138.3127	1.28	0.205	-97.85265	450.7686
_Imarket_23	328.5419	157.6464	2.08	0.040	15.88754	641.1963
_Imarket_24	-132.1362	70.48613	-1.87	0.064	-271.9288	7.656382
_Imarket_25	322.5114	143.3656	2.25	0.027	38.17955	606.8432
_Imarket_26	-376.6209	215.4969	-1.75	0.083	-804.0081	50.76634
_Imarket_27	276.3261	155.8717	1.77	0.079	-32.80867	585.461
_Iparent_2	-333.997	225.2222	-1.48	0.141	-780.6721	112.6781
_Iparent_3	-94.75317	206.7914	-0.46	0.648	-504.8751	315.3688
_Iparent_4	44.32239	247.5058	0.18	0.858	-446.5469	535.1917
_Iparent_5	119.1491	274.8569	0.43	0.666	-425.9647	664.2628
_Iparent_6	-301.4365	54.12683	-5.57	0.000	-408.7843	-194.0887
_Iparent_7	(dropped)					
_Iparent_8	130.1623	131.9934	0.99	0.326	-131.6154	391.9401
_Iparent_9	-525.6958	228.1669	-2.30	0.023	-978.211	-73.18062
_Iparent_10	353.5202	257.5734	1.37	0.173	-157.3159	864.3562
_Iparent_11	13.49871	188.007	0.07	0.943	-359.3688	386.3663
_Iparent_12	87.28813	252.2967	0.35	0.730	-413.0829	587.6592
_Iparent_13	-28.51426	150.9697	-0.19	0.851	-327.927	270.8984
_Iparent_14	(dropped)					
_Iparent_15	151.7961	324.661	0.47	0.641	-492.0924	795.6847
_Iparent_16	255.0771	190.589	1.34	0.184	-122.9113	633.0654
_Iparent_17	215.7982	309.4459	0.70	0.487	-397.9148	829.5111
_Iparent_18	121.9051	151.7895	0.80	0.424	-179.1335	422.9437
_Iparent_19	363.0849	218.489	1.66	0.100	-70.23643	796.4062
_Iparent_20	341.2613	235.7429	1.45	0.151	-126.2792	808.8017
_Iparent_21	271.5359	229.9519	1.18	0.240	-184.5195	727.5912
_Iparent_22	310.309	189.2382	1.64	0.104	-65.00039	685.6184
_Iparent_23	-256.4534	176.895	-1.45	0.150	-607.2829	94.37617
_Iparent_24	143.0053	142.0597	1.01	0.316	-138.7367	424.7473
_Iparent_25	359.3351	167.2297	2.15	0.034	27.67443	690.9957
_Iparent_26	-79.66526	187.2423	-0.43	0.671	-451.0162	291.6857
_Iparent_27	-415.4109	150.2207	-2.77	0.007	-713.3382	-117.4836
_Iparent_28	317.3607	194.333	1.63	0.106	-68.05293	702.7744
_Iparent_29	182.909	121.6928	1.50	0.136	-58.44002	424.258
_Iparent_30	823.964	379.1099	2.17	0.032	72.08899	1575.839
_Iparent_31	-110.8462	85.60896	-1.29	0.198	-280.6313	58.93902
_Iparent_32	-233.4426	201.822	-1.16	0.250	-633.709	166.8238
_Iparent_33	93.46105	215.5531	0.43	0.665	-334.0378	520.9599
_Iparent_34	-45.13124	151.0734	-0.30	0.766	-344.7496	254.4872
_Iparent_35	-243.504	168.8087	-1.44	0.152	-578.2963	91.28822

```
 _Iparent_36 |   10.13889   220.7951     0.05   0.963    -427.7561    448.0339
 _Iparent_37 |    94.7948   142.7126     0.66   0.508    -188.2419    377.8315
 _Iparent_38 |   385.7029   169.0183     2.28   0.025     50.49494    720.9108
 _Iparent_39 |   41.85728   321.9184     0.13   0.897     -596.592    680.3065
 _Iparent_40 |   535.8722   190.9951     2.81   0.006     157.0786    914.6659
 _Iparent_41 |  -45.50029   303.2774    -0.15   0.881    -646.9795    555.9789
 _Iparent_42 |   205.2909    197.786     1.04   0.302    -186.9709    597.5527
 _Iparent_43 |   136.0827   163.6264     0.83   0.408    -188.4317     460.597
 _Iparent_44 |   354.3157   556.7136     0.64   0.526    -749.7945    1458.426
 _Iparent_45 |  -258.9551   136.4807    -1.90   0.061    -529.6324    11.72224
 _Iparent_46 |  -21.96985   202.8187    -0.11   0.914    -424.2129    380.2732
 _Iparent_47 |  -104.7364   216.7164    -0.48   0.630    -534.5423    325.0695
       _cons |   233.9361    260.424     0.90   0.371    -282.5535    750.4257
------------------------------------------------------------------------------


.
. display "adjusted R2 = " e(r2_a)
adjusted R2 = .70938327

. linktest

      Source |       SS       df       MS              Number of obs =     312
-------------+------------------------------           F(  2,   309) =  594.93
       Model |   24563159     2  12281579.5           Prob > F      =  0.0000
    Residual |    6378870   309  20643.5922           R-squared     =  0.7938
-------------+------------------------------           Adj R-squared =  0.7925
       Total |   30942029   311  99492.0545           Root MSE      =  143.68

------------------------------------------------------------------------------
       local |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
        _hat |   .8101233    .139374     5.81   0.000     .5358811    1.084366
      _hatsq |   .0001096   .0000787     1.39   0.165    -.0000452    .0002645
       _cons |   71.01078   55.61217     1.28   0.203    -38.41568    180.4372
------------------------------------------------------------------------------

. outreg xo_waived xo_grandfat xradio xboth parentcover networkowned vhf age duopoly mkt_hhirev
using study6_parfe.txt, bdec(6
> ) ctitle("Add Policy Controls") se bracket 3aster adjr2 nocons nolabel append

.
.
.
. *** Run 8: Study 6, Table 5-5 (with time and length controls), add station and market level variables (vhf,
age, duopoly, lo
> cal own, station revenue share, hhi); ADD LMA
.
. xi: reg local xo_waived xo_grandfat xradio xboth parentcover networkowned abc cbs fox nbc vhf age
duopoly  mkt_hhirev sta_lm
> adummy hour i.time i.date i.market i.parent, cluster(station_id)
i.time            _Itime_9-11         (naturally coded; _Itime_9 omitted)
i.date            _Idate_1-3          (_Idate_1 for date==Fri; 11/3 omitted)
i.market          _Imarket_1-27       (_Imarket_1 for market==Atlanta omitted)
i.parent          _Iparent_1-47       (_Iparent_1 for pa~nt==ABC/Disney omitted)

Regression with robust standard errors                Number of obs =     312
```

```
                                                F( 53,   103) =       .
                                                Prob > F      =       .
                                                R-squared     =  0.7926
Number of clusters (station_id) = 104                Root MSE      =  170.42

------------------------------------------------------------------------------
             |               Robust
       local |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
   xo_waived |  -112.9607   100.8884    -1.12   0.265    -313.0491    87.12773
  xo_grandfat |   256.2172   132.3822     1.94   0.056     -6.33173    518.7662
      xradio |  -151.3586   109.7204    -1.38   0.171    -368.9633    66.24597
       xboth |  -115.6228   189.7905    -0.61   0.544    -492.0275     260.782
  parentcover |   11.81066   176.7712     0.07   0.947    -338.7733    362.3946
 networkowned |  -467.5015   4005.335    -0.12   0.907    -8411.138    7476.135
         abc |   706.3015   141.3448     5.00   0.000     425.9774    986.6256
         cbs |   731.9123   122.9184     5.95   0.000     488.1325     975.692
         fox |   175.3368   69.20439     2.53   0.013     38.08617    312.5874
         nbc |   562.0388   112.8602     4.98   0.000     338.2073    785.8703
         vhf |   -50.6646   88.58079    -0.57   0.569    -226.3437    125.0145
         age |  -4.514525   2.263326    -1.99   0.049    -9.003298   -.0257523
     duopoly |  -139.1186   58.38961    -2.38   0.019    -254.9206   -23.31661
   mkt_hhirev |  -.1166127    .041983    -2.78   0.007    -.1998761   -.0333493
 sta_lmadummy |   .4384554   5.917015     0.07   0.941    -11.29655    12.17346
        hour |   568.3902   152.6999     3.72   0.000     265.5459    871.2345
    _Itime_10 |   207.5259   116.1807     1.79   0.077    -22.89125    437.9429
    _Itime_11 |    82.1429   150.8814     0.54   0.587    -217.0948    381.3806
     _Idate_2 |   49.64048    27.4088     1.81   0.073    -4.718413    103.9994
     _Idate_3 |   15.13079   31.59963     0.48   0.633    -47.53962    77.80121
   _Imarket_2 |   25.59297   241.3956     0.11   0.916    -453.1582    504.3441
   _Imarket_3 |   66.32323   1418.054     0.05   0.963    -2746.052    2878.698
   _Imarket_4 |   321.0675   117.7654     2.73   0.008     87.5076    554.6275
   _Imarket_5 |   27.44529   131.4641     0.21   0.835    -233.2827    288.1733
   _Imarket_6 |   93.22103   185.6574     0.50   0.617    -274.9866    461.4287
   _Imarket_7 |    157.177   129.9792     1.21   0.229     -100.606      414.96
   _Imarket_8 |   184.5963   124.4535     1.48   0.141    -62.22779    431.4204
   _Imarket_9 |   -105.283   138.5712    -0.76   0.449    -380.1064    169.5403
  _Imarket_10 |   173.6822   174.1913     1.00   0.321    -171.7852    519.1495
  _Imarket_11 |   470.1866   90.78895     5.18   0.000     290.1281     650.245
  _Imarket_12 |    419.688   118.9987     3.53   0.001     183.6822    655.6938
  _Imarket_13 |   222.0915   122.9376     1.81   0.074    -21.72628    465.9094
  _Imarket_14 |  -92.91352   134.6644    -0.69   0.492    -359.9886    174.1616
  _Imarket_15 |    137.343   185.2409     0.74   0.460    -230.0387    504.7247
  _Imarket_16 |   496.0619   111.9126     4.43   0.000     274.1097     718.014
  _Imarket_17 |  -297.8461   244.2115    -1.22   0.225    -782.1821    186.4899
  _Imarket_18 |   -113.971   214.7994    -0.53   0.597    -539.9749     312.033
  _Imarket_19 |  -32.73356   114.2667    -0.29   0.775    -259.3546    193.8875
  _Imarket_20 |    389.407   262.5942     1.48   0.141    -131.3866    910.2007
  _Imarket_21 |   199.6325   135.1302     1.48   0.143    -68.36634    467.6314
  _Imarket_22 |   178.2973   140.5489     1.27   0.207    -100.4484    457.0429
  _Imarket_23 |   340.4429   274.2298     1.24   0.217    -203.4272     884.313
  _Imarket_24 |  -132.1947   70.68161    -1.87   0.064     -272.375    7.985637
  _Imarket_25 |   328.5956   182.8236     1.80   0.075    -33.99187    691.1831
  _Imarket_26 |  -374.9529   218.1654    -1.72   0.089    -807.6324    57.72668
  _Imarket_27 |   280.6561   173.3099     1.62   0.108    -63.06312    624.3754
   _Iparent_2 |  -502.9802   2354.904    -0.21   0.831    -5173.377    4167.417
```

```
  _Iparent_3 |   -185.676    1242.82    -0.15   0.882    -2650.516    2279.164
  _Iparent_4 |   46.43516   257.9387     0.18   0.857    -465.1254    557.9957
  _Iparent_5 |  -61.30384   2488.923    -0.02   0.980    -4997.496    4874.888
  _Iparent_6 |  -308.3433    86.9261    -3.55   0.001    -480.7407   -135.9459
  _Iparent_7 |  (dropped)
  _Iparent_8 |   23.14163   1452.273     0.02   0.987    -2857.098    2903.382
  _Iparent_9 |  -538.2726   301.0868    -1.79   0.077    -1135.407    58.86217
 _Iparent_10 |   231.9507    1670.37     0.14   0.890    -3080.834    3544.735
 _Iparent_11 |  -1.110718   258.7558    -0.00   0.997    -514.2918    512.0704
 _Iparent_12 |   84.57869    254.797     0.33   0.741    -420.751    589.9084
 _Iparent_13 |  -125.7856    1347.81    -0.09   0.926    -2798.849    2547.278
 _Iparent_14 |  (dropped)
 _Iparent_15 |   152.1668   325.7213     0.47   0.641    -493.8245    798.1581
 _Iparent_16 |   241.4028   210.0368     1.15   0.253    -175.1556    657.9612
 _Iparent_17 |  -.4769755   2961.322    -0.00   1.000    -5873.561    5872.607
 _Iparent_18 |   28.30884   1336.116     0.02   0.983    -2621.562     2678.18
 _Iparent_19 |   300.0523    844.124     0.36   0.723    -1374.069    1974.173
 _Iparent_20 |    140.803   2747.753     0.05   0.959    -5308.716    5590.322
 _Iparent_21 |   246.3188   361.8629     0.68   0.498    -471.3509    963.9885
 _Iparent_22 |   220.9126   1228.939     0.18   0.858    -2216.399    2658.224
 _Iparent_23 |  -273.4539   338.3987    -0.81   0.421    -944.5879    397.6801
 _Iparent_24 |   40.56984   1384.519     0.03   0.977    -2705.297    2786.437
 _Iparent_25 |   351.1297    224.228     1.57   0.120    -93.57365     795.833
 _Iparent_26 |   -168.068    1186.79    -0.14   0.888    -2521.787    2185.651
 _Iparent_27 |  -432.9488   294.6699    -1.47   0.145    -1017.357    151.4594
 _Iparent_28 |   217.9144   1380.834     0.16   0.875    -2520.643    2956.472
 _Iparent_29 |   178.2228   109.4756     1.63   0.107    -38.89635    395.3418
 _Iparent_30 |   635.9952   2645.473     0.24   0.810    -4610.677    5882.668
 _Iparent_31 |  -116.3758   96.93242    -1.20   0.233    -308.6184    75.86682
 _Iparent_32 |  -243.2185   222.4627    -1.09   0.277    -684.4208    197.9837
 _Iparent_33 |   84.78368   258.0007     0.33   0.743    -426.8998    596.4671
 _Iparent_34 |   -45.8894   147.1148    -0.31   0.756     -337.657    245.8782
 _Iparent_35 |  -274.1564   466.7728    -0.59   0.558     -1199.89    651.5774
 _Iparent_36 |  -6.512451   313.7744    -0.02   0.983      -628.81    615.7851
 _Iparent_37 |  -10.35099   1473.315    -0.01   0.994    -2932.324    2911.622
 _Iparent_38 |   384.3372   161.2794     2.38   0.019     64.47757    704.1968
 _Iparent_39 |   33.32288   320.1553     0.10   0.917    -601.6296    668.2754
 _Iparent_40 |   443.1221   1247.706     0.36   0.723    -2031.409    2917.653
 _Iparent_41 |   -288.756   3393.331    -0.09   0.932    -7018.628    6441.116
 _Iparent_42 |    199.478   184.5999     1.08   0.282    -166.6325    565.5884
 _Iparent_43 |   93.96178   617.9947     0.15   0.879    -1131.685    1319.609
 _Iparent_44 |    10.4403    4791.74     0.00   0.998    -9492.846    9513.727
 _Iparent_45 |  -259.5631   135.9058    -1.91   0.059    -529.1003    9.974056
 _Iparent_46 |  -112.1689    1273.15    -0.09   0.930    -2637.162    2412.825
 _Iparent_47 |  -119.8523   270.7507    -0.44   0.659    -656.8225    417.1179
       _cons |   228.3387   303.1931     0.75   0.453    -372.9733    829.6507
------------------------------------------------------------------------------

.
. display "adjusted R2 = " e(r2_a)
adjusted R2 = .70807144

. linktest

      Source |       SS       df       MS              Number of obs =     312
-------------+------------------------------           F(  2,   309) =  594.91
```

```
      Model |  24562976.5     2  12281488.3           Prob > F      =  0.0000
   Residual |  6379052.45   309  20644.1827           R-squared     =  0.7938
-------------+------------------------------           Adj R-squared =  0.7925
      Total |    30942029   311  99492.0545           Root MSE      =  143.68

------------------------------------------------------------------------------
      local |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _hat |   .8107332   .1393682     5.82   0.000     .5365024    1.084964
     _hatsq |   .0001093   .0000787     1.39   0.166    -.0000456    .0002641
      _cons |   70.79117   55.61584     1.27   0.204    -38.64249    180.2248
------------------------------------------------------------------------------

.
. outreg xo_waived xo_grandfat xradio xboth parentcover networkowned vhf age duopoly mkt_hhirev
sta_lmadummy using study6_parf
> e.txt, bdec(6) ctitle("Add LMA Dummy") se bracket 3aster adjr2 nocons nolabel append

.
.
.
end of do-file

. log close
------------------------------------------------------------------------------------------------------------------------------------
```

PART 3 - STUDY 6 - ADDITIONAL RUNS ON ALL DEPENDENT VARIABLES

```
. ***** THE FOLLOWING REPRODUCES AND INVESTIGATES STUDY 6 *****
.
. set more off

.
.
. ***** FOR EACH OF THE DEPENDENT VARIABLES THERE ARE 20 RUNS; THE FIRST 10 ARE
WITH THE REGULAR XO VARIABLE, THE NEXT 10 USE T
> HE WAIVED AND GRANDFATHERED XO VARIABLES *****
. *******
.
.
. ***** Runs 1-20, Y = All News; use all XO *****
.
.
. *** Run 1: Study 6, Table 3-4 (no time and length controls)
.
. xi: reg total xpaper xradio xboth parentcover networkowned abc cbs fox nbc i.date i.market,
cluster(station_id)
i.date           _Idate_1-3         (_Idate_1 for date==Fri; 11/3 omitted)
i.market         _Imarket_1-27      (_Imarket_1 for market==Atlanta omitted)

Regression with robust standard errors                 Number of obs =     312
                                                F( 37,   103) =   19.94
                                                Prob > F      =  0.0000
                                                R-squared     =  0.6878
Number of clusters (station_id) = 104                  Root MSE      =  271.49

------------------------------------------------------------------------------
             |               Robust
       total |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
      xpaper |   99.08693   63.47595     1.56   0.122    -26.80264    224.9765
      xradio |  -172.0971   91.98782    -1.87   0.064    -354.5333    10.33901
       xboth |    117.425   136.5511     0.86   0.392    -153.3918    388.2419
 parentcover |    12.8116   5.417686     2.36   0.020     2.066899     23.5563
networkowned |  -281.2874      131.9    -2.13   0.035    -542.8799   -19.69486
         abc |  -244.4596   183.0497    -1.34   0.185    -607.4954    118.5763
         cbs |   -350.626   180.2262    -1.95   0.054    -708.0623    6.810212
         fox |     411.05   188.8991     2.18   0.032     36.41321    785.6868
         nbc |  -351.2834   184.9722    -1.90   0.060    -718.1322    15.56542
    _Idate_2 |   22.03846   26.29014     0.84   0.404    -30.10182    74.17875
    _Idate_3 |  -1.221154   30.51983    -0.04   0.968    -61.75004    59.30773
   _Imarket_2 |  -130.7245   119.1088    -1.10   0.275    -366.9487    105.4998
   _Imarket_3 |  -257.0024   197.3619    -1.30   0.196    -648.4233    134.4184
   _Imarket_4 |    36.7914   120.1304     0.31   0.760    -201.4589    275.0416
   _Imarket_5 |   32.42398   122.4225     0.26   0.792    -210.3721    275.2201
   _Imarket_6 |  -334.1224   199.1149    -1.68   0.096    -729.0199    60.77502
   _Imarket_7 |  -135.4482   108.7269    -1.25   0.216    -351.0823    80.18585
   _Imarket_8 |   61.94275   116.1642     0.53   0.595    -168.4416    292.3271
   _Imarket_9 |   34.02146   143.4901     0.24   0.813    -250.5572    318.6001
  _Imarket_10 |  -257.3586    198.664    -1.30   0.198    -651.3618    136.6446
```

```
 _Imarket_11 |   114.2017   127.1497     0.90   0.371    -137.9696    366.3731
 _Imarket_12 |   172.3236   166.1865     1.04   0.302    -157.2681    501.9153
 _Imarket_13 |  -81.99952   203.0987    -0.40   0.687    -484.7978    320.7988
 _Imarket_14 |  -59.27062   89.93507    -0.66   0.511    -237.6356    119.0944
 _Imarket_15 |  -333.9715   181.3004    -1.84   0.068     -693.538    25.59506
 _Imarket_16 |   116.7179   158.5138     0.74   0.463    -197.6568    431.0926
 _Imarket_17 |   4.237626   118.1239     0.04   0.971    -230.0333    238.5085
 _Imarket_18 |  -152.8284   114.0253    -1.34   0.183    -378.9707    73.31395
 _Imarket_19 |  -49.23364   97.21773    -0.51   0.614    -242.0421    143.5748
 _Imarket_20 |   23.14241   109.3537     0.21   0.833    -193.7348    240.0197
 _Imarket_21 |   115.9348   115.0485     1.01   0.316    -112.2367    344.1063
 _Imarket_22 |   181.3591   163.4984     1.11   0.270    -142.9015    505.6197
 _Imarket_23 |  -118.4235   179.7477    -0.66   0.511    -474.9107    238.0637
 _Imarket_24 |  -93.13575   79.81435    -1.17   0.246    -251.4287    65.15718
 _Imarket_25 |   78.42415   112.1426     0.70   0.486    -143.9843    300.8326
 _Imarket_26 |  -148.3765   105.9878    -1.40   0.165    -358.5783    61.82529
 _Imarket_27 |   118.0128   127.1752     0.93   0.356    -134.2092    370.2349
       _cons |   1588.158   218.1254     7.28   0.000     1155.557    2020.758
------------------------------------------------------------------------------


.
. display "adjusted R2 = " e(r2_a)
adjusted R2 = .64560011


.
.
. *** Run 2: Study 6, Table 3-5 (with time and length controls)
.
. xi: reg total xpaper xradio xboth parentcover networkowned abc cbs fox nbc hour i.time i.date i.market,
cluster(station_id)
i.time            _Itime_9-11         (naturally coded; _Itime_9 omitted)
i.date            _Idate_1-3          (_Idate_1 for date==Fri; 11/3 omitted)
i.market          _Imarket_1-27       (_Imarket_1 for market==Atlanta omitted)

Regression with robust standard errors                 Number of obs =     312
                                                F( 40,   103) =   73.46
                                                Prob > F      =  0.0000
                                                R-squared     =  0.8769
Number of clusters (station_id) = 104                  Root MSE      =   171.4

------------------------------------------------------------------------------
             |               Robust
       total |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
      xpaper |   65.73733   30.02829     2.19   0.031     6.183309    125.2914
      xradio |  -41.75058   37.55987    -1.11   0.269    -116.2417    32.74057
       xboth |  -37.55243   56.81448    -0.66   0.510    -150.2306    75.12568
 parentcover |  -2.860397   2.722386    -1.05   0.296    -8.259608    2.538813
networkowned |   37.67528   62.93544     0.60   0.551    -87.14232    162.4929
         abc |  -33.23424   113.7293    -0.29   0.771    -258.7894    192.3209
         cbs |   -52.6246   113.0153    -0.47   0.642    -276.7638    171.5146
         fox |   72.36762   55.58289     1.30   0.196    -37.86793    182.6032
         nbc |  -49.32172   114.5876    -0.43   0.668    -276.5792    177.9357
        hour |   1032.087   53.79217    19.19   0.000     925.4029    1138.771
   _Itime_10 |   196.1667    104.573     1.88   0.064    -11.22913    403.5625
   _Itime_11 |   299.0761   191.5434     1.56   0.121    -80.80519    678.9573
```

```
   _Idate_2 |   12.11455   22.66881     0.53   0.594    -32.84369    57.07279
   _Idate_3 |  -22.05849   24.89863    -0.89   0.378    -71.43905    27.32207
  _Imarket_2 |  -69.24444   126.6713    -0.55   0.586    -320.4671    181.9782
  _Imarket_3 |  -26.03151   128.2904    -0.20   0.840    -280.4652    228.4022
  _Imarket_4 |    38.1007   116.5581     0.33   0.744    -193.0648    269.2662
  _Imarket_5 |  -13.52085   39.86687    -0.34   0.735    -92.58738    65.54568
  _Imarket_6 |   -128.527   60.55573    -2.12   0.036     -248.625   -8.428993
  _Imarket_7 |  -193.0212   83.53829    -2.31   0.023    -358.6997   -27.34273
  _Imarket_8 |   142.8002   104.3562     1.37   0.174    -64.16574    349.7662
  _Imarket_9 |  -9.596083   69.08347    -0.14   0.890    -146.6068    127.4147
 _Imarket_10 |  -72.23222   114.2584    -0.63   0.529    -298.8367    154.3723
 _Imarket_11 |   110.1402   124.3599     0.89   0.378    -136.4985    356.7788
 _Imarket_12 |   35.35509   83.70161     0.42   0.674    -130.6473    201.3575
 _Imarket_13 |   9.171082    49.1674     0.19   0.852    -88.34087     106.683
 _Imarket_14 |  -22.05275   105.0626    -0.21   0.834    -230.4197    186.3142
 _Imarket_15 |  -156.0162   83.64228    -1.87   0.065     -321.901    9.868497
 _Imarket_16 |   -79.5188   60.80542    -1.31   0.194     -200.112    41.07442
 _Imarket_17 |   21.63655   116.8103     0.19   0.853    -210.0291    253.3022
 _Imarket_18 |  -78.67071   107.1317    -0.73   0.464    -291.1411    133.7997
 _Imarket_19 |   62.55361   107.8646     0.58   0.563    -151.3703    276.4775
 _Imarket_20 |   12.68749   111.7427     0.11   0.910    -208.9278    234.3028
 _Imarket_21 |   208.8657   118.8407     1.76   0.082    -26.82687    444.5583
 _Imarket_22 |   -24.2136   68.59408    -0.35   0.725    -160.2538    111.8266
 _Imarket_23 |  -49.73681   64.53583    -0.77   0.443    -177.7284    78.25478
 _Imarket_24 |  -104.5318   54.43411    -1.92   0.058    -212.4891    3.425384
 _Imarket_25 |  -130.5476   120.6143    -1.08   0.282    -369.7577    108.6625
 _Imarket_26 |  -143.8182   109.0153    -1.32   0.190    -360.0242    72.38787
 _Imarket_27 |  -71.10804   60.44508    -1.18   0.242    -190.9866    48.77051
       _cons |   1172.708   132.3612     8.86   0.000     910.2004    1435.215
------------------------------------------------------------------------------

.
. display "adjusted R2 = " e(r2_a)
adjusted R2 = .85874698

.
. *** Run 3: Study 6, Table 3-4 (no time and length controls), add station level variables (vhf, age,
duopoly, local own)
.
. xi: reg total xpaper xradio xboth parentcover networkowned abc cbs fox nbc vhf age duopoly sta_locown
i.date i.market, clust
> er(station_id)
i.date            _Idate_1-3          (_Idate_1 for date==Fri; 11/3 omitted)
i.market          _Imarket_1-27       (_Imarket_1 for market==Atlanta omitted)

Regression with robust standard errors                 Number of obs =     312
                                                       F( 41,   103) =   21.16
                                                       Prob > F      =  0.0000
                                                       R-squared     =  0.7196
Number of clusters (station_id) = 104                  Root MSE      =  259.15

------------------------------------------------------------------------------
             |               Robust
       total |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
      xpaper |   110.1653   77.53757     1.42   0.158    -43.61215    263.9428
```

```
      xradio |  -184.3757   103.0466    -1.79   0.077    -388.7443     19.9929
       xboth |   146.6074   152.1185     0.96   0.337    -155.0838    448.2985
 parentcover |    6.12006   5.674506     1.08   0.283    -5.133983     17.3741
networkowned |  -200.1812   138.3228    -1.45   0.151    -474.5118    74.14942
         abc |  -396.4685   163.3907    -2.43   0.017    -720.5155   -72.42153
         cbs |  -522.2567   159.0199    -3.28   0.001    -837.6352   -206.8782
         fox |   387.4473   175.8153     2.20   0.030     38.75923    736.1354
         nbc |  -529.1445    163.763    -3.23   0.002    -853.9298   -204.3593
         vhf |   147.4873   137.3096     1.07   0.285    -124.8338    419.8085
         age |   4.067029   3.873692     1.05   0.296    -3.615526    11.74958
     duopoly |  -2.715128   82.27916    -0.03   0.974    -165.8964    160.4662
  sta_locown |  -134.2996   87.58902    -1.53   0.128    -308.0117     39.4126
    _Idate_2 |   22.03846   26.48416     0.83   0.407    -30.48663    74.56355
    _Idate_3 |  -1.221154   30.74507    -0.04   0.968    -62.19675    59.75444
   _Imarket_2 |  -178.3693   145.2488    -1.23   0.222     -466.436    109.6973
   _Imarket_3 |  -307.7482   199.9914    -1.54   0.127     -704.384    88.88758
   _Imarket_4 |   25.18143   147.7323     0.17   0.865    -267.8108    318.1737
   _Imarket_5 |  -6.047737   142.8275    -0.04   0.966    -289.3125     277.217
   _Imarket_6 |  -398.6181   197.0112    -2.02   0.046    -789.3434    -7.89286
   _Imarket_7 |  -155.3518   130.0812    -1.19   0.235    -413.3373    102.6337
   _Imarket_8 |   80.60432    150.178     0.54   0.593    -217.2383     378.447
   _Imarket_9 |   32.37661   162.7745     0.20   0.843    -290.4483    355.2015
  _Imarket_10 |  -290.0369   186.3647    -1.56   0.123    -659.6474    79.57361
  _Imarket_11 |   147.3626   200.3893     0.74   0.464    -250.0624    544.7876
  _Imarket_12 |   131.8864   174.1523     0.76   0.451    -213.5036    477.2764
  _Imarket_13 |  -74.03545   204.3851    -0.36   0.718    -479.3851    331.3142
  _Imarket_14 |  -53.85484   140.7111    -0.38   0.703    -332.9222    225.2125
  _Imarket_15 |  -277.0252   178.1487    -1.56   0.123    -630.3411    76.29061
  _Imarket_16 |   108.3125   155.6038     0.70   0.488     -200.291     416.916
  _Imarket_17 |  -65.59507   156.3016    -0.42   0.676    -375.5824    244.3922
  _Imarket_18 |  -220.1466   139.7193    -1.58   0.118    -497.2469    56.95378
  _Imarket_19 |  -66.18725   137.2906    -0.48   0.631    -338.4709    206.0964
  _Imarket_20 |  -40.69699   130.1913    -0.31   0.755    -298.9006    217.5067
  _Imarket_21 |   89.46482   141.9223     0.63   0.530    -192.0045    370.9341
  _Imarket_22 |   205.7205   176.6395     1.16   0.247    -144.6023    556.0433
  _Imarket_23 |  -166.1495   199.3944    -0.83   0.407    -561.6012    229.3022
  _Imarket_24 |  -87.10133   113.9613    -0.76   0.446    -313.1167    138.9141
  _Imarket_25 |   12.12028    143.064     0.08   0.933    -271.6134     295.854
  _Imarket_26 |  -134.3097   151.1342    -0.89   0.376    -434.0488    165.4294
  _Imarket_27 |   180.9106   180.4975     1.00   0.319    -177.0637    538.8848
        _cons |   1530.098   255.2617     5.99   0.000     1023.846    2036.349
------------------------------------------------------------------------------


.
. display "adjusted R2 = " e(r2_a)
adjusted R2 = .67707769


.
.
. *** Run 4: Study 6, Table 3-5 (with time and length controls), add station level variables (vhf, age,
duopoly, local own)
.
. xi: reg total xpaper xradio xboth parentcover networkowned abc cbs fox nbc vhf age duopoly sta_locown
hour i.time i.date i.m
> arket, cluster(station_id)
i.time            _Itime_9-11         (naturally coded; _Itime_9 omitted)
```

```
i.date          _Idate_1-3        (_Idate_1 for date==Fri; 11/3 omitted)
i.market        _Imarket_1-27     (_Imarket_1 for market==Atlanta omitted)

Regression with robust standard errors                 Number of obs =     312
                                                F( 44,   103) =   70.91
                                                Prob > F      =  0.0000
                                                R-squared     =  0.8787
Number of clusters (station_id) = 104                  Root MSE      =  171.44

------------------------------------------------------------------------------
             |               Robust
       total |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
      xpaper |   88.15518   34.43947     2.56   0.012     19.85261    156.4577
      xradio |  -20.41881   46.70138    -0.44   0.663      -113.04    72.20236
       xboth |  -43.11779   65.72777    -0.66   0.513    -173.4733    87.23775
  parentcover |  -4.581277   2.627872    -1.74   0.084    -9.793042    .6304877
 networkowned |   56.71295   62.75979     0.90   0.368    -67.75629    181.1822
         abc |  -32.64925   112.5512    -0.29   0.772     -255.868    190.5696
         cbs |  -55.04937   110.3306    -0.50   0.619     -273.864    163.7653
         fox |   60.50434    52.2284     1.16   0.249    -43.07837    164.0871
         nbc |   -45.4585   117.3349    -0.39   0.699    -278.1647    187.2477
         vhf |   21.32699    79.7488     0.27   0.790    -136.8359    179.4899
         age |  -.3679396   2.206904    -0.17   0.868    -4.744813    4.008933
     duopoly |   49.08654   48.14596     1.02   0.310    -46.39961    144.5727
   sta_locown |  -48.01496   31.93269    -1.50   0.136    -111.3459      15.316
        hour |   1025.465   62.14938    16.50   0.000     902.2066    1148.724
    _Itime_10 |   160.1856    92.6856     1.73   0.087    -23.63448    344.0056
    _Itime_11 |   238.2899   171.0801     1.39   0.167    -101.0072    577.5869
     _Idate_2 |   12.17822   22.85121     0.53   0.595    -33.14176     57.4982
     _Idate_3 |  -21.69264   25.18544    -0.86   0.391    -71.64202    28.25674
   _Imarket_2 |   -105.064   117.4791    -0.89   0.373    -338.0561    127.9281
   _Imarket_3 |  -78.68864   121.5701    -0.65   0.519    -319.7942     162.417
   _Imarket_4 |  -9.783626   115.7712    -0.08   0.933    -239.3884    219.8212
   _Imarket_5 |  -22.10253   39.54281    -0.56   0.577    -100.5264     56.3213
   _Imarket_6 |  -158.3831   67.51355    -2.35   0.021    -292.2803   -24.48587
   _Imarket_7 |  -210.0729   82.33951    -2.55   0.012    -373.3739   -46.77188
   _Imarket_8 |   94.56236   102.1508     0.93   0.357    -108.0297    297.1544
   _Imarket_9 |  -27.53772   66.22913    -0.42   0.678    -158.8876    103.8121
  _Imarket_10 |  -118.2876   105.8171    -1.12   0.266    -328.1509    91.57578
  _Imarket_11 |   80.98102   141.5265     0.57   0.568    -199.7034    361.6654
  _Imarket_12 |     4.4575   95.15165     0.05   0.963    -184.2534    193.1684
  _Imarket_13 |  -15.54187   56.27226    -0.28   0.783    -127.1446    96.06089
  _Imarket_14 |  -63.57153   95.43375    -0.67   0.507    -252.8419    125.6988
  _Imarket_15 |  -169.3501   86.42792    -1.96   0.053    -340.7595    2.059264
  _Imarket_16 |  -86.50808   67.37866    -1.28   0.202    -220.1378     47.1216
  _Imarket_17 |  -22.78585   106.5871    -0.21   0.831    -234.1763    188.6046
  _Imarket_18 |  -134.9506   100.4803    -1.34   0.182    -334.2296    64.32837
  _Imarket_19 |   12.33195   104.5022     0.12   0.906    -194.9236    219.5875
  _Imarket_20 |  -36.55595   100.7395    -0.36   0.717     -236.349    163.2371
  _Imarket_21 |   163.0843   115.8957     1.41   0.162    -66.76749     392.936
  _Imarket_22 |  -29.50625   82.92325    -0.36   0.723     -193.965    134.9525
  _Imarket_23 |  -87.61124   65.81752    -1.33   0.186    -218.1448    42.92229
  _Imarket_24 |  -116.5726   56.66473    -2.06   0.042    -228.9537   -4.191499
  _Imarket_25 |  -164.3267   121.1644    -1.36   0.178    -404.6278    75.97431
  _Imarket_26 |  -202.4605   104.4703    -1.94   0.055    -409.6527    4.731688
```

```
 _Imarket_27 |    -92.627   71.19516    -1.30   0.196    -233.8258    48.57181
       _cons |   1263.563   129.6454     9.75   0.000     1006.442    1520.684
------------------------------------------------------------------------------

.
. display "adjusted R2 = " e(r2_a)
adjusted R2 = .85867478

.
.
. *** Run 5: Study 6, Table 3-4 (no time and length controls), add market level policy variable
(HHI_revenue); No DMA fixed eff
> ects
.
. xi: reg total xpaper xradio xboth parentcover networkowned abc cbs fox nbc mkt_hhirev i.date,
cluster(station_id)
i.date            _Idate_1-3          (_Idate_1 for date==Fri; 11/3 omitted)

Regression with robust standard errors                 Number of obs =     312
                                                F( 12,   103) =   29.79
                                                Prob > F      =  0.0000
                                                R-squared     =  0.6151
Number of clusters (station_id) = 104                  Root MSE      =  288.56

------------------------------------------------------------------------------
             |               Robust
       total |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
      xpaper |   96.85821   53.12374     1.82   0.071    -8.500201    202.2166
      xradio |   -60.0655   75.82652    -0.79   0.430    -210.4495    90.31852
       xboth |   60.68887   94.27348     0.64   0.521    -126.2803    247.6581
 parentcover |   17.94294   5.785179     3.10   0.002     6.469407    29.41648
networkowned |  -302.6102   133.8593    -2.26   0.026    -568.0887   -37.13181
         abc |  -284.2667   190.0386    -1.50   0.138    -661.1634    92.62996
         cbs |  -392.4346   179.3925    -2.19   0.031    -748.2173   -36.65194
         fox |   379.0669   182.6031     2.08   0.040     16.91682     741.217
         nbc |  -336.2661   188.4236    -1.78   0.077      -709.96    37.42772
  mkt_hhirev |   .0123087   .0368265     0.33   0.739    -.0607279    .0853452
    _Idate_2 |   22.03846   25.16706     0.88   0.383    -27.87447     71.9514
    _Idate_3 |  -1.221154   29.21607    -0.04   0.967    -59.16434    56.72203
       _cons |   1468.129   257.6667     5.70   0.000     957.1075     1979.15
------------------------------------------------------------------------------

.
. display "adjusted R2 = " e(r2_a)
adjusted R2 = .59962264

.
.
. *** Run 6: Study 6, Table 3-5 (with time and length controls), add market level policy variable
(HHI_revenue); No DMA fixed e
> ffects
.
. xi: reg total xpaper xradio xboth parentcover networkowned abc cbs fox nbc mkt_hhirev hour i.time
i.date, cluster(station_id)
i.time            _Itime_9-11         (naturally coded; _Itime_9 omitted)
```

```
i.date            _Idate_1-3          (_Idate_1 for date==Fri; 11/3 omitted)

Regression with robust standard errors                 Number of obs =     312
                                                F( 15,   103) =   59.67
                                                Prob > F      =  0.0000
                                                R-squared     =  0.8515
Number of clusters (station_id) = 104                  Root MSE      =  180.14

------------------------------------------------------------------------------
             |               Robust
       total |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
      xpaper |   47.42506   30.80719     1.54   0.127    -13.67373    108.5238
      xradio |  -47.33267   43.39162    -1.09   0.278    -133.3897    38.72437
       xboth |   8.032329   54.02454     0.15   0.882     -99.1126    115.1773
 parentcover |   .9630677    2.44413     0.39   0.694    -3.884287    5.810422
networkowned |  -22.66727   64.92914    -0.35   0.728    -151.4389    106.1044
         abc |   99.89161   65.90318     1.52   0.133    -30.81181     230.595
         cbs |   73.37328   59.07324     1.24   0.217    -43.78456    190.5311
         fox |   120.7226   65.07321     1.86   0.066    -8.334775      249.78
         nbc |   93.56371   57.72045     1.62   0.108    -20.91118    208.0386
  mkt_hhirev |  -.0277897   .0161613    -1.72   0.089    -.0598419    .0042624
        hour |   1039.464   56.71553    18.33   0.000     926.9819    1151.946
   _Itime_10 |   121.7362   56.40836     2.16   0.033      9.86355    233.6089
   _Itime_11 |   152.2831   62.30126     2.44   0.016     28.72327     275.843
    _Idate_2 |   12.04362   21.65999     0.56   0.579    -30.91386    55.00109
    _Idate_3 |  -21.50456    23.6916    -0.91   0.366    -68.49126    25.48213
       _cons |   1170.702   91.11726    12.85   0.000     989.9927    1351.412
------------------------------------------------------------------------------

.
. display "adjusted R2 = " e(r2_a)
adjusted R2 = .84396632

.
.
. *** Run 7: Study 6, Table 3-4 (no time and length controls), add station and market level variables (vhf,
age, duopoly, local
>  own, hhi); no DMA fixed effects
.
. xi: reg total xpaper xradio xboth parentcover networkowned abc cbs fox nbc vhf age duopoly sta_locown
mkt_hhirev i.date, clu
> ster(station_id)
i.date            _Idate_1-3          (_Idate_1 for date==Fri; 11/3 omitted)

Regression with robust standard errors                 Number of obs =     312
                                                F( 16,   103) =   25.31
                                                Prob > F      =  0.0000
                                                R-squared     =  0.6567
Number of clusters (station_id) = 104                  Root MSE      =  274.37

------------------------------------------------------------------------------
             |               Robust
       total |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
      xpaper |   122.1517   77.25861     1.58   0.117    -31.07254    275.3759
```

```
      xradio |  -68.40224   90.27275    -0.76   0.450    -247.4369    110.6325
       xboth |   60.40017   100.1694     0.60   0.548    -138.2622    259.0625
 parentcover |   11.86296   5.877363     2.02   0.046      .206597    23.51932
networkowned |  -273.9031   144.6761    -1.89   0.061    -560.8341    13.02787
         abc |  -409.2368   159.1863    -2.57   0.012    -724.9453    -93.5282
         cbs |  -536.9463   152.5296    -3.52   0.001    -839.4527   -234.4398
         fox |   384.6507   165.4424     2.32   0.022     56.53466    712.7668
         nbc |  -505.2152   157.5858    -3.21   0.002    -817.7495    -192.681
         vhf |  -75.68803   79.64935    -0.95   0.344    -233.6537    82.27768
         age |   10.50802   3.753881     2.80   0.006      3.06308    17.95296
     duopoly |   56.17035   62.29115     0.90   0.369    -67.36945    179.7102
  sta_locown |  -131.9356   96.54554    -1.37   0.175    -323.4109     59.5397
  mkt_hhirev |     .00024    .035422     0.01   0.995    -.0700113    .0704912
    _Idate_2 |   22.03846   25.33711     0.87   0.386    -28.21173    72.28865
    _Idate_3 |  -1.221154   29.41348    -0.04   0.967    -59.55585    57.11354
       _cons |   1250.454   271.9453     4.60   0.000     711.1142    1789.793
------------------------------------------------------------------------------

.
. display "adjusted R2 = " e(r2_a)
adjusted R2 = .6380468

.
.
. *** Run 8: Study 6, Table 3-5 (with time and length controls), add station and market level variables (vhf,
age, duopoly, loc
> al own, hhi); no DMA fixed effects
.
. xi: reg total xpaper xradio xboth parentcover networkowned abc cbs fox nbc vhf age duopoly sta_locown
mkt_hhirev hour i.time
>  i.date, cluster(station_id)
i.time            _Itime_9-11         (naturally coded; _Itime_9 omitted)
i.date            _Idate_1-3          (_Idate_1 for date==Fri; 11/3 omitted)

Regression with robust standard errors                 Number of obs =     312
                                                 F( 19,   103) =   79.04
                                                 Prob > F      =  0.0000
                                                 R-squared     =  0.8555
Number of clusters (station_id) = 104                  Root MSE      =  178.93

------------------------------------------------------------------------------
             |               Robust
       total |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
      xpaper |   78.14448   35.24922     2.22   0.029     8.235977     148.053
      xradio |  -25.63658   43.09827    -0.59   0.553    -111.1118    59.83866
       xboth |   6.394255   53.30693     0.12   0.905    -99.32748     112.116
 parentcover |  -.7608312   2.484688    -0.31   0.760    -5.688623    4.166961
networkowned |  -14.78588   72.91054    -0.20   0.840    -159.3867     129.815
         abc |   87.76871   77.47649     1.13   0.260    -65.88764    241.4251
         cbs |    58.2887   76.78358     0.76   0.450    -93.99342    210.5708
         fox |   117.3776   58.28318     2.01   0.047     1.786638    232.9685
         nbc |    79.8808   79.27092     1.01   0.316    -77.33438     237.096
         vhf |  -42.32466   52.89538    -0.80   0.425    -147.2302    62.58085
         age |   1.431218   2.206514     0.65   0.518    -2.944883    5.807319
     duopoly |   69.36886   51.86999     1.34   0.184    -33.50302    172.2407
```

```
  sta_locown |  -58.69074   32.77514    -1.79   0.076    -123.6925     6.31102
  mkt_hhirev |  -.0333917   .0167007    -2.00   0.048    -.0665136   -.0002698
        hour |   1029.498   69.87064    14.73   0.000     890.9257     1168.07
   _Itime_10 |   107.3823   54.52871     1.97   0.052    -.7624995    215.5272
   _Itime_11 |   127.7422   56.43399     2.26   0.026     15.81867    239.6657
    _Idate_2 |   12.13945   21.84578     0.56   0.580     -31.1865    55.46539
    _Idate_3 |  -21.21495   23.93151    -0.89   0.377    -68.67746    26.24755
       _cons |   1187.294   94.83254    12.52   0.000     999.2157    1375.372
------------------------------------------------------------------------------

.
. display "adjusted R2 = " e(r2_a)
adjusted R2 = .84606696

.
.
. *** Run 9: Study 6, Table 3-4 (no time and length controls), add station level variables (vhf, age,
duopoly, local own); ADD
> LMA
.
. xi: reg total xpaper xradio xboth parentcover networkowned abc cbs fox nbc vhf age duopoly sta_locown
sta_lmadummy i.date i.
> market, cluster(station_id)
i.date            _Idate_1-3          (_Idate_1 for date==Fri; 11/3 omitted)
i.market          _Imarket_1-27       (_Imarket_1 for market==Atlanta omitted)

Regression with robust standard errors                 Number of obs =     312
                                                F( 42,   103) =   24.04
                                                Prob > F      =  0.0000
                                                R-squared     =  0.7219
Number of clusters (station_id) = 104                  Root MSE      =  258.58

------------------------------------------------------------------------------
             |               Robust
       total |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
      xpaper |   123.6285   78.88822     1.57   0.120    -32.82769    280.0847
      xradio |  -178.8919   102.1093    -1.75   0.083    -381.4016    23.61781
       xboth |    147.369   148.8927     0.99   0.325    -147.9246    442.6626
 parentcover |    4.61189   5.673536     0.81   0.418     -6.64023    15.86401
networkowned |  -159.3794   137.0094    -1.16   0.247    -431.1052    112.3464
         abc |  -438.8146   155.8361    -2.82   0.006    -747.8789   -129.7504
         cbs |   -546.183   149.2038    -3.66   0.000    -842.0935   -250.2724
         fox |   352.2093   168.5081     2.09   0.039     18.01317    686.4054
         nbc |   -561.353   155.1424    -3.62   0.000    -869.0414   -253.6646
         vhf |   161.8031   142.5094     1.14   0.259    -120.8307    444.4369
         age |   4.010548   3.916455     1.02   0.308    -3.756816    11.77791
     duopoly |   1.342703   81.02074     0.02   0.987    -159.3428    162.0282
  sta_locown |  -144.5266   85.46527    -1.69   0.094    -314.0268    24.97356
sta_lmadummy |   .7386603   .5865562     1.26   0.211    -.4246356    1.901956
    _Idate_2 |   22.03846   26.53334     0.83   0.408    -30.58417    74.66109
    _Idate_3 |  -1.221154   30.80216    -0.04   0.968    -62.30998    59.86768
   _Imarket_2 |  -192.3369   144.7077    -1.33   0.187    -479.3304    94.65666
   _Imarket_3 |  -320.3669     198.19    -1.62   0.109      -713.43     72.6961
   _Imarket_4 |   12.26026   148.4185     0.08   0.934    -282.0928    306.6134
   _Imarket_5 |  -7.871828   144.3089    -0.05   0.957    -294.0746    278.3309
```

```
  _Imarket_6 |  -408.5169   196.6363    -2.08   0.040    -798.4986    -18.5353
  _Imarket_7 |  -224.1429    148.207    -1.51   0.134    -518.0765    69.79078
  _Imarket_8 |   75.05201    148.135     0.51   0.613    -218.7389    368.8429
  _Imarket_9 |  -43.62722   145.6909    -0.30   0.765    -332.5708    245.3163
 _Imarket_10 |  -304.5671   183.4597    -1.66   0.100    -668.4162    59.28191
 _Imarket_11 |   147.7942   204.9967     0.72   0.473    -258.7684    554.3567
 _Imarket_12 |   116.5848   170.1686     0.69   0.495    -220.9045    454.0741
 _Imarket_13 |  -83.17776   204.0711    -0.41   0.684    -487.9046    321.5491
 _Imarket_14 |  -61.02233   138.2601    -0.44   0.660    -335.2286    213.1839
 _Imarket_15 |   -281.949   174.5632    -1.62   0.109    -628.1539    64.25591
 _Imarket_16 |   90.48808   151.2612     0.60   0.551    -209.5029    390.4791
 _Imarket_17 |  -81.55852   155.6803    -0.52   0.601    -390.3136    227.1966
 _Imarket_18 |   -234.377   140.5446    -1.67   0.098    -513.1141    44.36009
 _Imarket_19 |  -69.20559   140.0158    -0.49   0.622     -346.894    208.4828
 _Imarket_20 |   -66.5414   132.1473    -0.50   0.616    -328.6243    195.5415
 _Imarket_21 |   78.99961   142.1085     0.56   0.579    -202.8391    360.8383
 _Imarket_22 |   199.5001   178.1761     1.12   0.265    -153.8702    552.8703
 _Imarket_23 |  -179.2493   196.8654    -0.91   0.365    -569.6853    211.1867
 _Imarket_24 |  -89.12328   115.6885    -0.77   0.443    -318.5641    140.3176
 _Imarket_25 |  -101.6477   163.1318    -0.62   0.535    -425.1811    221.8857
 _Imarket_26 |  -148.6355   150.1999    -0.99   0.325    -446.5216    149.2506
 _Imarket_27 |   172.7884   177.8292     0.97   0.333    -179.8938    525.4707
       _cons |    1570.93   244.9123     6.41   0.000     1085.204    2056.656
------------------------------------------------------------------------------


.
. display "adjusted R2 = " e(r2_a)
adjusted R2 = .67851372


.
.
. *** Run 10: Study 6, Table 3-5 (with time and length controls), add station level variables (vhf, age,
duopoly, local own); A
> DD LMA
.
. xi: reg total xpaper xradio xboth parentcover networkowned abc cbs fox nbc vhf age duopoly sta_locown
sta_lmadummy hour i.ti
> me i.date i.market, cluster(station_id)
i.time            _Itime_9-11         (naturally coded; _Itime_9 omitted)
i.date            _Idate_1-3          (_Idate_1 for date==Fri; 11/3 omitted)
i.market          _Imarket_1-27       (_Imarket_1 for market==Atlanta omitted)

Regression with robust standard errors                 Number of obs =     312
                                                F( 45,   103) =   82.82
                                                Prob > F      =  0.0000
                                                R-squared     =  0.8852
Number of clusters (station_id) = 104                  Root MSE      =  167.09

------------------------------------------------------------------------------
             |               Robust
       total |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
      xpaper |   58.74865   30.05824     1.95   0.053    -.8647823    118.3621
      xradio |  -21.91768   43.82031    -0.50   0.618    -108.8249    64.98957
       xboth |  -51.90482   64.35633    -0.81   0.422    -179.5404    75.73077
 parentcover |  -2.298915   2.435616    -0.94   0.347    -7.129385    2.531556
```

```
networkowned |  -2.079132    57.5953    -0.04   0.971    -116.3058    112.1476
         abc |   52.19086   109.3058     0.48   0.634    -164.5915    268.9732
         cbs |   2.340161   106.0846     0.02   0.982    -208.0536     212.734
         fox |   102.0815    44.3728     2.30   0.023     14.07853    190.0845
         nbc |   28.07121   112.3135     0.25   0.803    -194.6761    250.8185
         vhf |  -11.18533   75.82655    -0.15   0.883    -161.5694    139.1988
         age |  -.6024779   2.050855    -0.29   0.770    -4.669865    3.464909
     duopoly |   44.16442   46.83313     0.94   0.348    -48.71804    137.0469
  sta_locown |  -21.02267   30.75967    -0.68   0.496    -82.02721    39.98188
sta_lmadummy |  -1.324791   .3382802    -3.92   0.000     -1.99569   -.6538924
        hour |   1090.979   60.57797    18.01   0.000     970.8373    1211.122
   _Itime_10 |   204.2805   88.19474     2.32   0.023     29.36703    379.1939
   _Itime_11 |   295.1253   164.3355     1.80   0.075    -30.79541    621.0459
    _Idate_2 |   11.54827    22.8173     0.51   0.614    -33.70446    56.80101
    _Idate_3 |  -23.07503   25.21374    -0.92   0.362    -73.08053    26.93046
   _Imarket_2 |  -62.35622   118.9474    -0.52   0.601    -298.2603    173.5479
   _Imarket_3 |  -24.13608   122.4668    -0.20   0.844    -267.0202     218.748
   _Imarket_4 |   27.45369   108.8083     0.25   0.801    -188.3418    243.2492
   _Imarket_5 |  -18.20341    41.6529    -0.44   0.663    -100.8121     64.4053
   _Imarket_6 |  -121.6639   60.67812    -2.01   0.048    -242.0046   -1.323127
   _Imarket_7 |  -89.40039   61.94469    -1.44   0.152    -212.2531     33.4523
   _Imarket_8 |   121.3083   97.86545     1.24   0.218     -72.7847    315.4014
   _Imarket_9 |   107.2325   62.14671     1.73   0.087    -16.02086    230.4858
  _Imarket_10 |  -64.04112    105.737    -0.61   0.546    -273.7454    145.6632
  _Imarket_11 |   77.83673   131.8127     0.59   0.556    -183.5827    339.2562
  _Imarket_12 |   22.87929   93.72519     0.24   0.808    -163.0025    208.7611
  _Imarket_13 |   3.965556     49.703     0.08   0.937    -94.60862    102.5397
  _Imarket_14 |  -35.92575   92.54864    -0.39   0.699    -219.4741    147.6226
  _Imarket_15 |  -150.7077   99.69649    -1.51   0.134    -348.4321     47.0168
  _Imarket_16 |  -69.71536   65.98316    -1.06   0.293    -200.5774    61.14667
  _Imarket_17 |   21.86995   105.3327     0.21   0.836    -187.0327    230.7726
  _Imarket_18 |  -90.89241   98.22499    -0.93   0.357    -285.6985    103.9137
  _Imarket_19 |   38.64427   96.00764     0.40   0.688    -151.7642    229.0528
  _Imarket_20 |   22.84707   99.05267     0.23   0.818    -173.6005    219.2947
  _Imarket_21 |   200.3693   113.0869     1.77   0.079    -23.91192    424.6504
  _Imarket_22 |  -29.34098     74.726    -0.39   0.695    -177.5424    118.8604
  _Imarket_23 |  -54.64301   65.91814    -0.83   0.409    -185.3761    76.09007
  _Imarket_24 |  -113.8026   58.31379    -1.95   0.054    -229.4543    1.849021
  _Imarket_25 |   32.90765   106.0296     0.31   0.757     -177.377    243.1923
  _Imarket_26 |  -167.3986   108.6359    -1.54   0.126    -382.8523    48.05505
  _Imarket_27 |  -89.24193   68.83436    -1.30   0.198    -225.7586    47.27479
       _cons |   1142.055   124.3773     9.18   0.000     895.3814    1388.728
------------------------------------------------------------------------------

.
. display "adjusted R2 = " e(r2_a)
adjusted R2 = .8657527

.
.
. ***** Runs 11-20, Y = All Local News; use all XO waived and grandfathered *****
.
.
. *** Run 11: Study 6, Table 3-4 (no time and length controls)
.
```

```
. xi: reg total xo_waived xo_grandfat xradio xboth parentcover networkowned abc cbs fox nbc i.date
i.market, cluster(station_id
> )
i.date            _Idate_1-3          (_Idate_1 for date==Fri; 11/3 omitted)
i.market          _Imarket_1-27       (_Imarket_1 for market==Atlanta omitted)

Regression with robust standard errors                 Number of obs =     312
                                                F( 38,   103) =   18.39
                                                Prob > F      =  0.0000
                                                R-squared     =  0.7022
Number of clusters (station_id) = 104                  Root MSE      =  265.63

------------------------------------------------------------------------------
             |               Robust
       total |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
   xo_waived |   283.2274   102.4241     2.77   0.007      80.0934    486.3614
  xo_grandfat |    45.0573   68.94011     0.65   0.515    -91.66915    181.7838
      xradio |  -146.9666   80.03584    -1.84   0.069    -305.6988    11.76563
       xboth |   143.1261    125.551     1.14   0.257    -105.8746    392.1268
  parentcover |   9.388114   5.939714     1.58   0.117    -2.391907    21.16813
 networkowned |  -188.3368   136.5085    -1.38   0.171    -459.0692    82.39555
         abc |  -258.5799   170.5032    -1.52   0.132    -596.7327    79.57298
         cbs |  -368.6921   165.1797    -2.23   0.028     -696.287   -41.09726
         fox |   398.8802   175.2763     2.28   0.025     51.26106    746.4993
         nbc |  -353.4595    171.455    -2.06   0.042       -693.5   -13.41888
    _Idate_2 |   22.03846   26.33824     0.84   0.405    -30.19723    74.27416
    _Idate_3 |  -1.221154   30.57568    -0.04   0.968    -61.86079    59.41849
   _Imarket_2 |  -124.6854   112.4485    -1.11   0.270    -347.7005     98.3297
   _Imarket_3 |  -284.6661   195.9457    -1.45   0.149    -673.2782    103.9461
   _Imarket_4 |   18.41709   112.6265     0.16   0.870    -204.9509    241.7851
   _Imarket_5 |   28.20612    118.875     0.24   0.813    -207.5544    263.9666
   _Imarket_6 |  -413.3048   208.0813    -1.99   0.050    -825.9849   -.6246973
   _Imarket_7 |  -148.8347   106.6198    -1.40   0.166      -360.29    62.62049
   _Imarket_8 |   75.50548   109.2263     0.69   0.491    -141.1191    292.1301
   _Imarket_9 |   30.31198   140.6609     0.22   0.830    -248.6557    309.2797
  _Imarket_10 |  -295.0368   201.2384    -1.47   0.146    -694.1458    104.0722
  _Imarket_11 |   67.82502   124.2324     0.55   0.586    -178.5606    314.2106
  _Imarket_12 |   116.4816   145.0587     0.80   0.424    -171.2081    404.1713
  _Imarket_13 |  -68.47849   183.5109    -0.37   0.710    -432.4291    295.4721
  _Imarket_14 |  -77.87782   85.71649    -0.91   0.366    -247.8763    92.12062
  _Imarket_15 |  -419.1917   170.6588    -2.46   0.016    -757.6532   -80.73028
  _Imarket_16 |   6.307197   132.7178     0.05   0.962    -256.9073    269.5217
  _Imarket_17 |   -8.33479   115.0025    -0.07   0.942    -236.4152    219.7456
  _Imarket_18 |  -232.3921   150.3977    -1.55   0.125    -530.6705    65.88626
  _Imarket_19 |  -97.87671   120.1041    -0.81   0.417    -336.0749    140.3215
  _Imarket_20 |  -10.70013   113.7387    -0.09   0.925    -236.2739    214.8737
  _Imarket_21 |   102.8435   114.5135     0.90   0.371     -124.267     329.954
  _Imarket_22 |   150.7887   162.9882     0.93   0.357    -172.4599    474.0373
  _Imarket_23 |  -139.0756    181.393    -0.77   0.445    -498.8257    220.6746
  _Imarket_24 |  -81.57215   76.91657    -1.06   0.291     -234.118    70.97372
  _Imarket_25 |  -13.54142   139.5759    -0.10   0.923    -290.3574    263.2745
  _Imarket_26 |  -163.7539   109.2956    -1.50   0.137    -380.5159    53.00804
  _Imarket_27 |   79.45537   123.0295     0.65   0.520    -164.5446    323.4553
       _cons |   1640.492   205.6614     7.98   0.000     1232.611    2048.373
------------------------------------------------------------------------------
```

```
.
. display "adjusted R2 = " e(r2_a)
adjusted R2 = .66072849

.
.
. *** Run 12: Study 6, Table 3-5 (with time and length controls)
.
. xi: reg total xo_waived xo_grandfat xradio xboth parentcover networkowned abc cbs fox nbc hour i.time
i.date i.market, cluste
> r(station_id)
i.time          _Itime_9-11        (naturally coded; _Itime_9 omitted)
i.date          _Idate_1-3         (_Idate_1 for date==Fri; 11/3 omitted)
i.market        _Imarket_1-27      (_Imarket_1 for market==Atlanta omitted)

Regression with robust standard errors                 Number of obs =     312
                                                F( 41,   103) =   76.55
                                                Prob > F      =  0.0000
                                                R-squared     =  0.8797
Number of clusters (station_id) = 104                  Root MSE      =  169.77

------------------------------------------------------------------------------
             |               Robust
       total |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
   xo_waived |    147.456   49.20987     3.00   0.003     49.85982    245.0521
  xo_grandfat |    .118177   35.56736     0.00   0.997    -70.42129    70.65764
      xradio |  -34.25309   36.39115    -0.94   0.349    -106.4264    37.92017
       xboth |   17.28752   58.86023     0.29   0.770    -99.44788    134.0229
  parentcover |  -4.327916   2.466918    -1.75   0.082    -9.220465    .5646337
 networkowned |   70.71791   57.72746     1.23   0.223    -43.77089    185.2067
         abc |  -57.91769   103.7381    -0.56   0.578    -263.6577    147.8223
         cbs |  -82.68338   102.4381    -0.81   0.421    -285.8451    120.4784
         fox |   71.86342   52.62913     1.37   0.175    -32.51404    176.2409
         nbc |  -63.70302   105.4711    -0.60   0.547    -272.8801    145.4741
        hour |   1013.172     50.701    19.98   0.000     912.6187    1113.726
   _Itime_10 |   195.3499   99.96982     1.95   0.053    -2.916612    393.6165
   _Itime_11 |   314.7057   183.9222     1.71   0.090    -50.06049    679.4719
    _Idate_2 |   12.29642   22.74913     0.54   0.590     -32.8211    57.41395
    _Idate_3 |  -21.85289   24.97219    -0.88   0.384    -71.37935    27.67357
   _Imarket_2 |  -31.94612   114.0002    -0.28   0.780    -258.0386    194.1464
   _Imarket_3 |  -32.18835   124.2312    -0.26   0.796    -278.5716    214.1949
   _Imarket_4 |   47.54104   112.1159     0.42   0.672    -174.8145    269.8966
   _Imarket_5 |  -17.02932   37.78258    -0.45   0.653    -91.96216    57.90352
   _Imarket_6 |  -169.2767   72.15722    -2.35   0.021    -312.3836    -26.1699
   _Imarket_7 |  -200.2573    77.8524    -2.57   0.012    -354.6592   -45.85547
   _Imarket_8 |   171.3699   101.3749     1.69   0.094    -29.68323    372.4231
   _Imarket_9 |  -12.88663   67.57358    -0.19   0.849    -146.9029    121.1296
  _Imarket_10 |  -82.68192   111.5079    -0.74   0.460    -303.8315    138.4677
  _Imarket_11 |   89.08635   122.8261     0.73   0.470    -154.5102    332.6829
  _Imarket_12 |   19.35063   79.80529     0.24   0.809    -138.9243    177.6256
  _Imarket_13 |   20.29568   41.02013     0.49   0.622    -61.05806    101.6494
  _Imarket_14 |  -17.07957   101.1457    -0.17   0.866    -217.6783    183.5191
  _Imarket_15 |  -199.3542   77.67031    -2.57   0.012    -353.3949   -45.31344
  _Imarket_16 |  -118.9581   58.91471    -2.02   0.046    -235.8016   -2.114696
```

```
 _Imarket_17 |   41.53905   112.6319     0.37   0.713    -181.8397    264.9178
 _Imarket_18 |   -102.566   110.0805    -0.93   0.354    -320.8847    115.7528
 _Imarket_19 |   52.65892   108.8577     0.48   0.630    -163.2346    268.5524
 _Imarket_20 |   10.02511     109.91     0.09   0.928    -207.9554    228.0056
 _Imarket_21 |    217.085   117.5964     1.85   0.068    -16.13968    450.3098
 _Imarket_22 |  -37.98252   65.37264    -0.58   0.562    -167.6337    91.66869
 _Imarket_23 |  -54.06297   56.92775    -0.95   0.344    -166.9657     58.8398
 _Imarket_24 |    -89.438   52.43269    -1.71   0.091    -193.4259    14.54987
 _Imarket_25 |  -172.1994    111.221    -1.55   0.125    -392.7801    48.38124
 _Imarket_26 |  -125.1181   109.1768    -1.15   0.254    -341.6444    91.40827
 _Imarket_27 |  -79.13834    54.8329    -1.44   0.152    -187.8865    29.60979
       _cons |   1202.821   128.1843     9.38   0.000      948.598    1457.045
------------------------------------------------------------------------------

.
. display "adjusted R2 = " e(r2_a)
adjusted R2 = .86141148

.
. *** Run 13: Study 6, Table 3-4 (no time and length controls), add station level variables (vhf, age,
duopoly, local own)
.
. xi: reg total xo_waived xo_grandfat xradio xboth parentcover networkowned abc cbs fox nbc vhf age
duopoly sta_locown  i.date
> i.market, cluster(station_id)
i.date            _Idate_1-3          (_Idate_1 for date==Fri; 11/3 omitted)
i.market          _Imarket_1-27       (_Imarket_1 for market==Atlanta omitted)

Regression with robust standard errors                 Number of obs =     312
                                                F( 42,   103) =   22.61
                                                Prob > F      =  0.0000
                                                R-squared     =  0.7290
Number of clusters (station_id) = 104                  Root MSE      =  255.24

------------------------------------------------------------------------------
             |               Robust
       total |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
   xo_waived |    238.857   88.30154     2.71   0.008     63.73173    413.9823
 xo_grandfat |   105.1225    110.273     0.95   0.343     -113.578     323.823
      xradio |  -159.5181     94.531    -1.69   0.095     -346.998    27.96188
       xboth |    133.851   146.9591     0.91   0.365    -157.6077    425.3097
 parentcover |   4.452603   5.853394     0.76   0.449    -7.156225    16.06143
networkowned |  -144.1438   136.3769    -1.06   0.293    -414.6153    126.3276
         abc |  -401.7958   155.6373    -2.58   0.011    -710.4658   -93.12586
         cbs |  -527.4905   150.2291    -3.51   0.001    -825.4345   -229.5464
         fox |   379.9451   167.6561     2.27   0.026     47.43876    712.4515
         nbc |  -527.9176   155.7948    -3.39   0.001    -836.8999   -218.9352
         vhf |    111.082   127.6945     0.87   0.386    -142.1699     364.334
         age |   4.612355   3.823071     1.21   0.230    -2.969803    12.19451
     duopoly |  -5.170151   78.94407    -0.07   0.948    -161.7371    151.3968
  sta_locown |  -135.6177   96.75044    -1.40   0.164    -327.4994    56.26397
    _Idate_2 |   22.03846   26.53334     0.83   0.408    -30.58417    74.66109
    _Idate_3 |  -1.221154   30.80216    -0.04   0.968    -62.30998    59.86768
   _Imarket_2 |  -173.2984   139.4673    -1.24   0.217    -449.8989    103.3022
   _Imarket_3 |  -314.7137   197.8928    -1.59   0.115    -707.1875    77.76002
```

```
  _Imarket_4 |    5.69653   139.2691     0.04   0.967    -270.5108    281.9039
  _Imarket_5 |  -6.092648    134.613    -0.05   0.964    -273.0658    260.8805
  _Imarket_6 |  -443.9288   200.3282    -2.22   0.029    -841.2325   -46.62501
  _Imarket_7 |  -159.1591   123.9769    -1.28   0.202    -405.0382    86.71991
  _Imarket_8 |   85.65157   146.0837     0.59   0.559    -204.0711    375.3742
  _Imarket_9 |   27.51107   159.6741     0.17   0.864    -289.1649    344.1871
 _Imarket_10 |  -301.0053   182.2968    -1.65   0.102     -662.548    60.53735
 _Imarket_11 |   112.1096    182.458     0.61   0.540    -249.7527     473.972
 _Imarket_12 |   95.41062   157.8836     0.60   0.547    -217.7142    408.5355
 _Imarket_13 |  -47.00306   184.4551    -0.25   0.799    -412.8262    318.8201
 _Imarket_14 |  -62.52748   133.4876    -0.47   0.640    -327.2687    202.2138
 _Imarket_15 |  -331.7009   175.3052    -1.89   0.061    -679.3775    15.97556
 _Imarket_16 |   32.84028   150.5568     0.22   0.828    -265.7536    331.4342
 _Imarket_17 |  -65.80938    148.121    -0.44   0.658    -359.5724    227.9536
 _Imarket_18 |  -256.2493    149.462    -1.71   0.089    -552.6719    40.17334
 _Imarket_19 |   -95.1472   142.7427    -0.67   0.507    -378.2437    187.9493
 _Imarket_20 |  -49.63609   125.0497    -0.40   0.692    -297.6427    198.3705
 _Imarket_21 |   91.47581   138.4375     0.66   0.510    -183.0823     366.034
 _Imarket_22 |     165.05   172.6908     0.96   0.341    -177.4415    507.5415
 _Imarket_23 |  -176.2228   200.0602    -0.88   0.380    -572.9951    220.5494
 _Imarket_24 |  -79.91863   109.6838    -0.73   0.468    -297.4505    137.6132
 _Imarket_25 |  -38.75328   153.7136    -0.25   0.801    -343.6079    266.1013
 _Imarket_26 |  -141.9355   143.7842    -0.99   0.326    -427.0975    143.2266
 _Imarket_27 |   133.7707   172.2722     0.78   0.439    -207.8905    475.4319
       _cons |   1548.971   246.3527     6.29   0.000     1060.389    2037.554
------------------------------------------------------------------------------


.
. display "adjusted R2 = " e(r2_a)
adjusted R2 = .68674482


.
.
. *** Run 14: Study 6, Table 3-5 (with time and length controls), add station level variables (vhf, age,
duopoly, local own)
.
. xi: reg total xo_waived xo_grandfat xradio xboth parentcover networkowned abc cbs fox nbc vhf age
duopoly sta_locown  hour i.
> time i.date i.market, cluster(station_id)
i.time            _Itime_9-11         (naturally coded; _Itime_9 omitted)
i.date            _Idate_1-3          (_Idate_1 for date==Fri; 11/3 omitted)
i.market          _Imarket_1-27       (_Imarket_1 for market==Atlanta omitted)

Regression with robust standard errors                 Number of obs =     312
                                                F( 45,   103) =   72.45
                                                Prob > F      =  0.0000
                                                R-squared     =  0.8805
Number of clusters (station_id) = 104                  Root MSE      =  170.48

------------------------------------------------------------------------------
             |               Robust
       total |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
   xo_waived |   144.8605   51.63488     2.81   0.006     42.45489    247.2661
  xo_grandfat |   33.12781   43.89147     0.75   0.452    -53.92058    120.1762
      xradio |  -15.10612   46.32287    -0.33   0.745    -106.9766    76.76436
```

```
       xboth |  -11.74437   67.88898    -0.17   0.863    -146.3862    122.8974
 parentcover |  -5.022597   2.464077    -2.04   0.044    -9.909513   -.1356808
networkowned |   71.83405   59.98667     1.20   0.234    -47.13536    190.8035
         abc |  -61.44233   106.5593    -0.58   0.565    -272.7775    149.8928
         cbs |  -87.31582   104.6057    -0.83   0.406    -294.7765    120.1448
         fox |   56.67452   53.83951     1.05   0.295    -50.10345    163.4525
         nbc |    -68.457   111.6214    -0.61   0.541    -289.8318    152.9178
         vhf |   8.568985   79.98074     0.11   0.915    -150.0539    167.1919
         age |  -.0493063   2.247494    -0.02   0.983    -4.506682    4.408069
     duopoly |   42.02095   48.00542     0.88   0.383    -53.18649    137.2284
  sta_locown |  -27.93544   32.08708    -0.87   0.386     -91.5726    35.70172
        hour |   1008.967   58.81726    17.15   0.000     892.3171    1125.617
   _Itime_10 |   171.6311   91.04039     1.89   0.062     -8.92606    352.1882
   _Itime_11 |   269.2798   168.8281     1.59   0.114    -65.55097    604.1105
    _Idate_2 |   12.33685   22.92088     0.54   0.592    -33.12131    57.79501
    _Idate_3 |   -21.5633   25.24086    -0.85   0.395     -71.6226      28.496
   _Imarket_2 |  -67.50456   111.5591    -0.61   0.546    -288.7557    153.7466
   _Imarket_3 |  -65.84443   119.7449    -0.55   0.584    -303.3302    171.6413
   _Imarket_4 |   4.712049   113.3669     0.04   0.967    -220.1245    229.5486
   _Imarket_5 |  -22.25982   38.00797    -0.59   0.559    -97.63966    53.12001
   _Imarket_6 |  -179.9362   74.53839    -2.41   0.018    -327.7655   -32.10684
   _Imarket_7 |  -210.8879   78.90162    -2.67   0.009    -367.3707   -54.40516
   _Imarket_8 |   124.3023   101.9075     1.22   0.225    -77.80714    326.4117
   _Imarket_9 |  -23.25003    67.7189    -0.34   0.732    -157.5545    111.0544
  _Imarket_10 |  -111.4356   105.2258    -1.06   0.292    -320.1262    97.25508
  _Imarket_11 |   69.47371   138.0041     0.50   0.616    -204.2249    343.1723
  _Imarket_12 |  -7.348193   89.87627    -0.08   0.935    -185.5966    170.9002
  _Imarket_13 |   2.736495   48.11927     0.06   0.955    -92.69673    98.16972
  _Imarket_14 |    -46.8977   94.13194    -0.50   0.619    -233.5862    139.7908
  _Imarket_15 |  -199.5473   80.61816    -2.48   0.015    -359.4344   -39.66016
  _Imarket_16 |  -126.7406   70.11003    -1.81   0.074    -265.7873     12.3061
  _Imarket_17 |   6.010599   106.5427     0.06   0.955    -205.2917    217.3129
  _Imarket_18 |  -133.3013   103.4551    -1.29   0.200    -338.4802    71.87748
  _Imarket_19 |   18.83797   106.4801     0.18   0.860    -192.3403    230.0162
  _Imarket_20 |  -21.65039   101.8886    -0.21   0.832    -223.7224    180.4216
  _Imarket_21 |   183.8841   116.3158     1.58   0.117    -46.80088     414.569
  _Imarket_22 |  -41.91855   83.50412    -0.50   0.617    -207.5293    123.6922
  _Imarket_23 |  -83.07929   61.08105    -1.36   0.177    -204.2192    38.06057
  _Imarket_24 |  -99.58137    56.2971    -1.77   0.080    -211.2334    12.07066
  _Imarket_25 |  -182.9156   113.3029    -1.61   0.110    -407.6251    41.79387
  _Imarket_26 |   -172.843   106.7586    -1.62   0.109    -384.5735    38.88753
  _Imarket_27 |  -97.91358   69.98835    -1.40   0.165     -236.719    40.89181
       _cons |   1260.623   129.9396     9.70   0.000     1002.918    1518.327
------------------------------------------------------------------------------


.
. display "adjusted R2 = " e(r2_a)
adjusted R2 = .86025626


.
.
. *** Run 15: Study 6, Table 3-4 (no time and length controls), add market level policy variable
(HHI_revenue); No DMA fixed ef
> fects
.
```

```
. xi: reg total xo_waived xo_grandfat xradio xboth parentcover networkowned abc cbs fox nbc mkt_hhirev
i.date, cluster(station_
> id)
i.date            _Idate_1-3          (_Idate_1 for date==Fri; 11/3 omitted)

Regression with robust standard errors                 Number of obs =     312
                                                F( 13,   103) =   28.66
                                                Prob > F      =  0.0000
                                                R-squared     =  0.6265
Number of clusters (station_id) = 104                  Root MSE      =  284.74

------------------------------------------------------------------------------
             |               Robust
       total |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
   xo_waived |   207.4239   96.09868     2.16   0.033      16.8348    398.0129
 xo_grandfat |    102.614   48.87659     2.10   0.038     5.678807    199.5492
      xradio |   -53.0883   73.69164    -0.72   0.473    -199.2383    93.06168
       xboth |   57.08794   84.38459     0.68   0.500     -110.269    224.4449
 parentcover |   16.41115   6.014008     2.73   0.007     4.483785    28.33852
networkowned |  -268.6715   133.5494    -2.01   0.047    -533.5352    -3.80779
         abc |  -278.1493   178.2877    -1.56   0.122    -631.7409    75.44235
         cbs |  -385.4576   167.8107    -2.30   0.024    -718.2707    -52.6446
         fox |   388.2089   171.5886     2.26   0.026     47.90335    728.5145
         nbc |   -327.172   176.1682    -1.86   0.066      -676.56    22.21597
   mkt_hhirev |   .0027873   .0388366     0.07   0.943    -.0742359    .0798104
    _Idate_2 |   22.03846   25.20925     0.87   0.384    -27.95815    72.03507
    _Idate_3 |  -1.221154   29.26505    -0.04   0.967    -59.26148    56.81917
       _cons |   1486.587   245.8747     6.05   0.000     998.9529    1974.222
------------------------------------------------------------------------------

.
. display "adjusted R2 = " e(r2_a)
adjusted R2 = .6101702

.
.
. *** Run 16: Study 6, Table 3-5 (with time and length controls), add market level policy variable
(HHI_revenue); No DMA fixed
> effects
.
. xi: reg total xo_waived xo_grandfat xradio xboth parentcover networkowned abc cbs fox nbc mkt_hhirev
hour i.time i.date, clus
> ter(station_id)
i.time            _Itime_9-11         (naturally coded; _Itime_9 omitted)
i.date            _Idate_1-3          (_Idate_1 for date==Fri; 11/3 omitted)

Regression with robust standard errors                 Number of obs =     312
                                                F( 16,   103) =   57.42
                                                Prob > F      =  0.0000
                                                R-squared     =  0.8523
Number of clusters (station_id) = 104                  Root MSE      =  179.93

------------------------------------------------------------------------------
             |               Robust
       total |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
```

```
-------------+----------------------------------------------------------------
   xo_waived |   80.27089   45.51446     1.76   0.081    -9.996308    170.5381
 xo_grandfat |   17.43252   40.09557     0.43   0.665    -62.08758    96.95263
      xradio |  -45.96499   43.29282    -1.06   0.291    -131.8261     39.8961
       xboth |   34.75494   56.90364     0.61   0.543    -78.10001    147.6099
 parentcover |   .5008518   2.436793     0.21   0.838    -4.331952    5.333655
networkowned |  -15.32406   64.02075    -0.24   0.811    -142.2941     111.646
         abc |   98.46138   64.31514     1.53   0.129    -29.09253    226.0153
         cbs |   69.56507   55.66998     1.25   0.214    -40.84322    179.9734
         fox |   121.1291   62.81514     1.93   0.057    -3.449958    245.7081
         nbc |   96.94787   56.71335     1.71   0.090    -15.52969    209.4254
  mkt_hhirev |  -.0309068   .0163848    -1.89   0.062    -.0634022    .0015887
        hour |   1030.137   57.53238    17.91   0.000     916.0354    1144.239
   _Itime_10 |   113.9005   55.82515     2.04   0.044     3.184444    224.6165
   _Itime_11 |   142.8685   62.19121     2.30   0.024      19.5269    266.2101
    _Idate_2 |    12.1333   21.71852     0.56   0.578    -30.94026    55.20685
    _Idate_3 |  -21.31002    23.7686    -0.90   0.372    -68.44944    25.82939
       _cons |   1192.799   90.52173    13.18   0.000      1013.27    1372.327
------------------------------------------------------------------------------

.
. display "adjusted R2 = " e(r2_a)
adjusted R2 = .8443346

.
.
. *** Run 17: Study 6, Table 3-4 (no time and length controls), add station and market level variables (vhf,
age, duopoly, loca
> l own, hhi); no DMA fixed effects
.
. xi: reg total xo_waived xo_grandfat xradio xboth parentcover networkowned abc cbs fox nbc vhf age
duopoly sta_locown  mkt_hhi
> rev i.date, cluster(station_id)
i.date            _Idate_1-3          (_Idate_1 for date==Fri; 11/3 omitted)

Regression with robust standard errors                 Number of obs =     312
                                                  F( 17,   103) =   27.15
                                                  Prob > F      =  0.0000
                                                  R-squared     =  0.6667
Number of clusters (station_id) = 104                  Root MSE      =  270.79

------------------------------------------------------------------------------
             |               Robust
       total |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
   xo_waived |   199.8497   85.46603     2.34   0.021       30.348    369.3514
 xo_grandfat |   194.8879   111.0919     1.75   0.082    -25.43662    415.2124
      xradio |  -59.92913   87.36592    -0.69   0.494    -233.1988    113.3406
       xboth |   25.59002   95.87965     0.27   0.790    -164.5646    215.7447
 parentcover |   10.91505   6.038066     1.81   0.074    -1.060025    22.89013
networkowned |  -237.3035   144.3488    -1.64   0.103    -523.5854    48.97839
         abc |  -413.9209   153.8902    -2.69   0.008    -719.1258    -108.716
         cbs |  -538.9248   148.0789    -3.64   0.000    -832.6043   -245.2453
         fox |   379.4919   160.5366     2.36   0.020      61.1054    697.8783
         nbc |  -511.2444   153.1487    -3.34   0.001    -814.9787   -207.5101
         vhf |  -88.66087   78.29219    -1.13   0.260     -243.935    66.61323
```

```
         age |   10.28078   3.680486     2.79   0.006     2.981403    17.58016
     duopoly |   54.15405   58.94772     0.92   0.360    -62.75485     171.063
  sta_locown |  -167.0998   109.2328    -1.53   0.129    -383.7373    49.53765
  mkt_hhirev |  -.0065405   .0375957    -0.17   0.862    -.0811028    .0680218
    _Idate_2 |   22.03846   25.38017     0.87   0.387    -28.29711    72.37404
    _Idate_3 |  -1.221154   29.46346    -0.04   0.967    -59.65497    57.21267
       _cons |   1287.938   259.7188     4.96   0.000     772.8474    1803.029
------------------------------------------------------------------------------

.
. display "adjusted R2 = " e(r2_a)
adjusted R2 = .64742473

.
.
. *** Run 18: Study 6, Table 3-5 (with time and length controls), add station and market level variables
(vhf, age, duopoly, lo
> cal own, hhi); no DMA fixed effects
.
. xi: reg total xo_waived xo_grandfat xradio xboth parentcover networkowned abc cbs fox nbc vhf age
duopoly sta_locown  mkt_hhi
> rev hour i.time i.date, cluster(station_id)
i.time            _Itime_9-11         (naturally coded; _Itime_9 omitted)
i.date            _Idate_1-3          (_Idate_1 for date==Fri; 11/3 omitted)

Regression with robust standard errors                 Number of obs =     312
                                                F( 20,   103) =   76.51
                                                Prob > F      =  0.0000
                                                R-squared     =  0.8560
Number of clusters (station_id) = 104                  Root MSE      =   178.9

------------------------------------------------------------------------------
             |               Robust
       total |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
   xo_waived |   94.01931   45.04035     2.09   0.039       4.6924    183.3462
  xo_grandfat |   69.90477   49.61488     1.41   0.162    -28.49463    168.3042
      xradio |    -25.672   43.25638    -0.59   0.554    -111.4608    60.11682
       xboth |   14.60013   58.07469     0.25   0.802    -100.5773    129.7776
  parentcover |  -.5989491   2.432743    -0.25   0.806    -5.423721    4.225823
 networkowned |  -17.06766   70.92161    -0.24   0.810    -157.7239    123.5886
         abc |    79.0271   75.17292     1.05   0.296    -70.06066    228.1149
         cbs |   48.07968   73.91147     0.65   0.517     -98.5063    194.6657
         fox |   114.4645   57.16903     2.00   0.048     1.083202    227.8458
         nbc |   72.51042   77.63909     0.93   0.353    -81.46841    226.4892
         vhf |  -46.30715   54.05571    -0.86   0.394    -153.5139     60.8996
         age |   1.445722   2.236501     0.65   0.519     -2.98985    5.881294
     duopoly |   66.86962   51.71419     1.29   0.199    -35.69328    169.4325
  sta_locown |  -57.45605   34.62531    -1.66   0.100    -126.1272    11.21508
  mkt_hhirev |  -.0345018   .0171536    -2.01   0.047     -.068522   -.0004817
        hour |   1016.183   70.58387    14.40   0.000     876.1968     1156.17
   _Itime_10 |    107.003   53.55178     2.00   0.048     .7956608    213.2103
   _Itime_11 |   125.7599   55.86741     2.25   0.027     14.96004    236.5597
    _Idate_2 |   12.26747   21.90894     0.56   0.577    -31.18375    55.71869
    _Idate_3 |  -20.94349   24.01696    -0.87   0.385    -68.57547    26.68848
       _cons |   1201.151   95.14337    12.62   0.000     1012.457    1389.846
```

```
------------------------------------------------------------------------------

.
. display "adjusted R2 = " e(r2_a)
adjusted R2 = .8461105

.
.
. *** Run 19: Study 6, Table 3-4 (no time and length controls), add station level variables (vhf, age,
duopoly, local own); ADD
>  LMA
.
. xi: reg total xo_waived xo_grandfat xradio xboth parentcover networkowned abc cbs fox nbc vhf age
duopoly sta_locown  sta_lma
> dummy i.date i.market, cluster(station_id)
i.date            _Idate_1-3          (_Idate_1 for date==Fri; 11/3 omitted)
i.market          _Imarket_1-27       (_Imarket_1 for market==Atlanta omitted)

Regression with robust standard errors                 Number of obs =     312
                                                F( 43,   103) =   22.88
                                                Prob > F      =  0.0000
                                                R-squared     =  0.7325
Number of clusters (station_id) = 104                  Root MSE      =  254.07

------------------------------------------------------------------------------
             |               Robust
       total |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
   xo_waived |    263.329   89.69243     2.94   0.004     85.44518    441.2127
  xo_grandfat |   107.7587   108.9277     0.99   0.325    -108.2737    323.7912
      xradio |  -152.0689   93.01434    -1.63   0.105    -336.5409    32.40315
       xboth |   143.0724   143.2845     1.00   0.320    -141.0986    427.2435
  parentcover |   2.527687   5.810285     0.44   0.664    -8.995643    14.05102
 networkowned |  -91.59733    131.327    -0.70   0.487    -352.0535    168.8589
         abc |  -455.2161   141.5192    -3.22   0.002     -735.886   -174.5462
         cbs |  -558.4596   134.6624    -4.15   0.000    -825.5306   -291.3885
         fox |   334.2337   152.9488     2.19   0.031     30.89573    637.5716
         nbc |  -567.0171   141.5689    -4.01   0.000    -847.7856   -286.2487
         vhf |   126.8621    133.386     0.95   0.344    -137.6776    391.4018
         age |   4.578404   3.870369     1.18   0.240    -3.097561    12.25437
     duopoly |  -1.484529   77.24273    -0.02   0.985    -154.6773    151.7082
   sta_locown |  -142.6805   93.12524    -1.53   0.129    -327.3725    42.01141
 sta_lmadummy |    .916818   .5952219     1.54   0.127    -.2636643      2.0973
    _Idate_2 |   22.03846    26.5828     0.83   0.409    -30.68225    74.75918
    _Idate_3 |  -1.221154   30.85958    -0.04   0.969    -62.42385    59.98154
   _Imarket_2 |  -185.8304   136.8274    -1.36   0.177    -457.1954     85.5345
   _Imarket_3 |  -330.4349   195.1803    -1.69   0.093     -717.529    56.65922
   _Imarket_4 |  -10.64282   139.3247    -0.08   0.939    -286.9605    265.6749
   _Imarket_5 |  -8.350921   136.5213    -0.06   0.951    -279.1086    262.4068
   _Imarket_6 |   -458.185   201.9155    -2.27   0.025    -858.6367   -57.73329
   _Imarket_7 |  -244.7104   144.2738    -1.70   0.093    -530.8434    41.42256
   _Imarket_8 |   81.29686   143.2367     0.57   0.572    -202.7793    365.3731
   _Imarket_9 |  -65.61068   141.4202    -0.46   0.644    -346.0842    214.8628
  _Imarket_10 |  -320.6256   178.9631    -1.79   0.076    -675.5567    34.30555
  _Imarket_11 |   111.2171   186.6424     0.60   0.553    -258.9441    481.3782
  _Imarket_12 |   74.17228   151.8977     0.49   0.626    -227.0809    375.4255
```

```
 _Imarket_13 |  -55.35788   181.1672    -0.31   0.761    -414.6602    303.9444
 _Imarket_14 |  -71.54015   130.4437    -0.55   0.585    -330.2445    187.1642
 _Imarket_15 |   -342.066   173.9334    -1.97   0.052    -687.0218    2.889778
 _Imarket_16 |   3.190596   144.5238     0.02   0.982    -283.4384    289.8196
 _Imarket_17 |  -82.92657   147.2753    -0.56   0.575    -375.0124    209.1593
 _Imarket_18 |  -276.2203   150.4278    -1.84   0.069    -574.5584    22.11782
 _Imarket_19 |  -100.2697   146.9312    -0.68   0.497     -391.673    191.1336
 _Imarket_20 |  -82.40557   127.4851    -0.65   0.519    -335.2423    170.4311
 _Imarket_21 |   79.09285   138.8582     0.57   0.570    -196.2996    354.4853
 _Imarket_22 |   155.3932   175.2084     0.89   0.377    -192.0914    502.8777
 _Imarket_23 |  -190.1795   196.6618    -0.97   0.336    -580.2118    199.8529
 _Imarket_24 |  -78.47413   110.5561    -0.71   0.479     -297.736    140.7878
 _Imarket_25 |  -182.5862    168.442    -1.08   0.281    -516.6511    151.4787
 _Imarket_26 |  -156.9266   141.8513    -1.11   0.271    -438.2552    124.4021
 _Imarket_27 |   124.0034   169.0001     0.73   0.465    -211.1684    459.1751
       _cons |    1600.48   229.4426     6.98   0.000     1145.435    2055.525
------------------------------------------------------------------------------

.
. display "adjusted R2 = " e(r2_a)
adjusted R2 = .68961564

.
.
. *** Run 20: Study 6, Table 3-5 (with time and length controls), add station level variables (vhf, age,
duopoly, local own); A
> DD LMA
.
. xi: reg total xo_waived xo_grandfat xradio xboth parentcover networkowned abc cbs fox nbc vhf age
duopoly sta_locown  sta_lma
> dummy hour i.time i.date i.market, cluster(station_id)
i.time            _Itime_9-11         (naturally coded; _Itime_9 omitted)
i.date            _Idate_1-3          (_Idate_1 for date==Fri; 11/3 omitted)
i.market          _Imarket_1-27       (_Imarket_1 for market==Atlanta omitted)

Regression with robust standard errors                 Number of obs =     312
                                                F( 46,   103) =   82.71
                                                Prob > F      =  0.0000
                                                R-squared     =  0.8861
Number of clusters (station_id) = 104                  Root MSE      =  166.77

------------------------------------------------------------------------------
             |               Robust
       total |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
   xo_waived |   100.4216   46.23318     2.17   0.032     8.728946    192.1142
  xo_grandfat |   24.89229   42.11862     0.59   0.556    -58.64006    108.4246
      xradio |  -17.84652   43.75289    -0.41   0.684    -104.6201    68.92701
       xboth |  -31.32861   68.62884    -0.46   0.649    -167.4377    104.7805
  parentcover |  -2.756924   2.314817    -1.19   0.236    -7.347818    1.833971
networkowned |    12.4241   55.06201     0.23   0.822    -96.77841    121.6266
         abc |   27.38881   107.0674     0.26   0.799     -184.954    239.7317
         cbs |  -23.11319   103.9285    -0.22   0.824    -229.2308    183.0044
         fox |   97.06074   45.72562     2.12   0.036     6.374753    187.7467
         nbc |   7.776497   109.9467     0.07   0.944    -210.2768    225.8297
         vhf |   -18.3008   76.13139    -0.24   0.811    -169.2895    132.6879
```

```
         age |  -.3635368   2.096272    -0.17   0.863    -4.520999    3.793925
     duopoly |   39.77964   47.21837     0.84   0.401    -53.86686    133.4261
  sta_locown |  -9.824273   30.62518    -0.32   0.749    -70.56209    50.91355
sta_lmadummy |  -1.243559   .3416113    -3.64   0.000    -1.921064   -.5660532
        hour |   1075.411     59.338    18.12   0.000     957.7276    1193.094
   _Itime_10 |   208.9698   87.45853     2.39   0.019     35.51641    382.4232
   _Itime_11 |   312.1855   163.5623     1.91   0.059    -12.20181    636.5728
    _Idate_2 |   11.69798   22.88899     0.51   0.610    -33.69695     57.0929
    _Idate_3 |  -22.89459   25.26911    -0.91   0.367    -73.00991    27.22074
  _Imarket_2 |  -40.08821    114.793    -0.35   0.728     -267.753    187.5766
  _Imarket_3 |  -19.08914   120.7238    -0.16   0.875    -258.5163     220.338
  _Imarket_4 |   34.50094   107.7731     0.32   0.750    -179.2416    248.2434
  _Imarket_5 |  -18.54939   40.08321    -0.46   0.645    -98.04499    60.94621
  _Imarket_6 |  -139.1873   64.47712    -2.16   0.033    -267.0624    -11.3121
  _Imarket_7 |  -97.38942   61.19422    -1.59   0.115    -218.7537    23.97488
  _Imarket_8 |   139.4444   98.35555     1.42   0.159    -55.62063    334.5094
  _Imarket_9 |   101.6417   60.59487     1.68   0.096    -18.53398    221.8173
 _Imarket_10 |  -62.89463   105.1624    -0.60   0.551    -271.4595    145.6703
 _Imarket_11 |   69.76455   130.2539     0.54   0.593    -188.5634    328.0925
 _Imarket_12 |   13.38548   88.64494     0.15   0.880    -162.4209    189.1918
 _Imarket_13 |   15.44298   45.39122     0.34   0.734     -74.5798    105.4658
 _Imarket_14 |   -26.5887    91.5681    -0.29   0.772    -208.1924     155.015
 _Imarket_15 |  -172.8337   95.32971    -1.81   0.073    -361.8977    16.23031
 _Imarket_16 |  -98.42184   67.34689    -1.46   0.147    -231.9885    35.14482
 _Imarket_17 |   38.24535   105.2506     0.36   0.717    -170.4944    246.9851
 _Imarket_18 |  -92.94788   100.3105    -0.93   0.356      -291.89    105.9942
 _Imarket_19 |   40.92422   97.66945     0.42   0.676    -152.7801    234.6285
 _Imarket_20 |   29.16245   99.69628     0.29   0.770    -168.5616    226.8865
 _Imarket_21 |   212.0238   113.1909     1.87   0.064    -12.46359    436.5113
 _Imarket_22 |  -38.24129   75.20777    -0.51   0.612    -187.3982    110.9156
 _Imarket_23 |  -54.08635   62.50225    -0.87   0.389    -178.0448    69.87212
 _Imarket_24 |  -102.7841   59.79927    -1.72   0.089    -221.3818    15.81367
 _Imarket_25 |   7.677706   106.5873     0.07   0.943    -203.7131    219.0686
 _Imarket_26 |  -149.9989   110.5897    -1.36   0.178    -369.3274    69.32958
 _Imarket_27 |  -93.90128   67.91007    -1.38   0.170    -228.5849    40.78233
       _cons |   1148.177    123.829     9.27   0.000     902.5909    1393.762
------------------------------------------------------------------------------

.
. display "adjusted R2 = " e(r2_a)
adjusted R2 = .86627642

.
. ************************************
.
.
. ***** Runs 21-30, Y = All Local News; use all XO *****
.
.
. *** Run 21: Study 6, Table 4-4 (no time and length controls)
.
. xi: reg alllocal xpaper xradio xboth parentcover networkowned abc cbs fox nbc i.date i.market,
cluster(station_id)
i.date            _Idate_1-3          (_Idate_1 for date==Fri; 11/3 omitted)
i.market          _Imarket_1-27       (_Imarket_1 for market==Atlanta omitted)
```

```
Regression with robust standard errors                 Number of obs =     312
                                                F( 37,   103) =    6.46
                                                Prob > F      =  0.0000
                                                R-squared     =  0.5693
Number of clusters (station_id) = 104                  Root MSE      =  241.56

------------------------------------------------------------------------------
             |               Robust
    alllocal |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
      xpaper |   91.60408   56.08558     1.63   0.105    -19.62843    202.8366
      xradio |  -167.1351   88.21826    -1.89   0.061    -342.0952    7.824984
       xboth |   143.3677   116.3735     1.23   0.221    -87.43179    374.1672
 parentcover |   14.35977     4.3844     3.28   0.001     5.664347    23.05519
networkowned |  -231.4302   119.3746    -1.94   0.055    -468.1817    5.321249
         abc |  -16.28417   134.2279    -0.12   0.904    -282.4936    249.9253
         cbs |  -74.26442   131.6409    -0.56   0.574    -335.3431    186.8143
         fox |   332.9997    140.747     2.37   0.020      53.8613    612.1382
         nbc |  -79.62027   133.4387    -0.60   0.552    -344.2645    185.0239
    _Idate_2 |  -46.31731   25.42868    -1.82   0.071    -96.74909    4.114475
    _Idate_3 |  -63.61538   28.29979    -2.25   0.027    -119.7413   -7.489419
   _Imarket_2 |  -157.3281   128.1537    -1.23   0.222    -411.4906    96.83448
   _Imarket_3 |  -262.5196   129.9826    -2.02   0.046    -520.3094   -4.729699
   _Imarket_4 |  -54.96608   146.2061    -0.38   0.708    -344.9315    234.9993
   _Imarket_5 |  -45.44579   118.8538    -0.38   0.703    -281.1643    190.2727
   _Imarket_6 |  -197.1712   184.2776    -1.07   0.287    -562.6423    168.2999
   _Imarket_7 |  -52.81763   114.8772    -0.46   0.647    -280.6494    175.0141
   _Imarket_8 |   -65.3034    139.844    -0.47   0.642     -342.651    212.0442
   _Imarket_9 |  -136.9949   119.8988    -1.14   0.256    -374.7859    100.7962
  _Imarket_10 |  -84.51365   132.1853    -0.64   0.524     -346.672    177.6447
  _Imarket_11 |   29.22085   139.7141     0.21   0.835    -247.8692    306.3109
  _Imarket_12 |  -58.31957   168.4785    -0.35   0.730     -392.457    275.8178
  _Imarket_13 |  -256.5067   151.8948    -1.69   0.094    -557.7542    44.74077
  _Imarket_14 |  -116.3544   126.1231    -0.92   0.358    -366.4897     133.781
  _Imarket_15 |  -333.0676   190.0886    -1.75   0.083    -710.0634    43.92824
  _Imarket_16 |   64.43286    163.742     0.39   0.695    -260.3108    389.1765
  _Imarket_17 |   -154.776   119.4543    -1.30   0.198    -391.6854     82.1333
  _Imarket_18 |  -269.0046   119.1065    -2.26   0.026    -505.2242   -32.78488
  _Imarket_19 |   -224.273   117.8385    -1.90   0.060    -457.9779    9.431975
  _Imarket_20 |  -61.31637   118.1333    -0.52   0.605    -295.6058    172.9731
  _Imarket_21 |   37.38211   168.5668     0.22   0.825    -296.9304    371.6946
  _Imarket_22 |   139.1907    120.389     1.16   0.250    -99.57252    377.9539
  _Imarket_23 |  -222.3034   178.2794    -1.25   0.215    -575.8785    131.2717
  _Imarket_24 |  -136.1421   110.3764    -1.23   0.220    -355.0476    82.76342
  _Imarket_25 |   18.74867   119.3113     0.16   0.875    -217.8771    255.3745
  _Imarket_26 |  -206.6773   116.9999    -1.77   0.080    -438.7189    25.36439
  _Imarket_27 |   147.7318   138.2886     1.07   0.288     -126.531    421.9945
        _cons |   1185.081    189.893     6.24   0.000     808.4729    1561.689
------------------------------------------------------------------------------


.
. display "adjusted R2 = " e(r2_a)
adjusted R2 = .51112481

.
.
```

```
. *** Run 22: Study 6, Table 4-5 (with time and length controls)
.
. xi: reg alllocal xpaper xradio xboth parentcover networkowned abc cbs fox nbc hour i.time i.date i.market,
cluster(station_id
> )
i.time          _Itime_9-11        (naturally coded; _Itime_9 omitted)
i.date          _Idate_1-3         (_Idate_1 for date==Fri; 11/3 omitted)
i.market        _Imarket_1-27      (_Imarket_1 for market==Atlanta omitted)

Regression with robust standard errors                 Number of obs =     312
                                                F( 40,   103) =   16.69
                                                Prob > F      =  0.0000
                                                R-squared     =  0.7167
Number of clusters (station_id) = 104                  Root MSE      =  196.98

------------------------------------------------------------------------------
             |               Robust
   alloocal |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
      xpaper |   78.81262   39.70904     1.98   0.050     .0590981    157.5661
      xradio |  -76.45817   63.29066    -1.21   0.230    -201.9803    49.06394
       xboth |   23.01557   88.70685     0.26   0.796    -152.9136    198.9447
 parentcover |    3.36387   3.313983     1.02   0.312    -3.208633    9.936374
networkowned |  -16.97858   96.29796    -0.18   0.860    -207.9629    174.0057
         abc |   324.1287   96.65662     3.35   0.001      132.433    515.8243
         cbs |   331.5679   95.54416     3.47   0.001     142.0786    521.0572
         fox |   106.5757   83.18345     1.28   0.203    -58.39909    271.5504
         nbc |   327.4224   97.33066     3.36   0.001       134.39    520.4548
        hour |   692.3653   54.82274    12.63   0.000     583.6373    801.0932
   _Itime_10 |  -141.2159   119.3341    -1.18   0.239    -377.8869    95.45519
   _Itime_11 |  -247.9863   173.9445    -1.43   0.157    -592.9642    96.99162
    _Idate_2 |  -52.97467   24.33382    -2.18   0.032    -101.2351   -4.714268
    _Idate_3 |  -75.90346   25.25952    -3.00   0.003    -125.9998   -25.80716
  _Imarket_2 |  -310.0959   147.1384    -2.11   0.038    -601.9102   -18.28152
  _Imarket_3 |  -314.6869   124.2523    -2.53   0.013    -561.1119   -68.26186
  _Imarket_4 |  -259.9262   149.3165    -1.74   0.085    -556.0603     36.2079
  _Imarket_5 |  -80.01725   95.10849    -0.84   0.402    -268.6425     108.608
  _Imarket_6 |  -66.64816   111.9203    -0.60   0.553    -288.6157    155.3193
  _Imarket_7 |  -92.18656   120.1389    -0.77   0.445    -330.4536    146.0805
  _Imarket_8 |  -219.1084   132.1806    -1.66   0.100    -481.2574    43.04066
  _Imarket_9 |  -169.9334   113.5379    -1.50   0.138     -395.109    55.24213
 _Imarket_10 |  -168.8467   136.6122    -1.24   0.219    -439.7847    102.0912
 _Imarket_11 |   23.27276   140.8527     0.17   0.869    -256.0753    302.6208
 _Imarket_12 |  -155.7841   139.5424    -1.12   0.267    -432.5336    120.9653
 _Imarket_13 |  -204.3053   92.78671    -2.20   0.030    -388.3258    -20.2847
 _Imarket_14 |  -293.9906     150.24    -1.96   0.053    -591.9563    3.975003
 _Imarket_15 |  -221.9376   129.4607    -1.71   0.089    -478.6924    34.81711
 _Imarket_16 |  -60.48221   116.5593    -0.52   0.605      -291.65    170.6856
 _Imarket_17 |  -336.9375   132.8941    -2.54   0.013    -600.5017   -73.37333
 _Imarket_18 |  -411.3425   126.9898    -3.24   0.002    -663.1968   -159.4882
 _Imarket_19 |  -352.8821    148.366    -2.38   0.019     -647.131   -58.63325
 _Imarket_20 |  -259.8423    132.711    -1.96   0.053    -523.0433    3.358691
 _Imarket_21 |  -99.02346   150.3066    -0.66   0.511    -397.1212    199.0743
 _Imarket_22 |  -5.039064    113.133    -0.04   0.965    -229.4116    219.3335
 _Imarket_23 |   -187.294   111.6486    -1.68   0.096    -408.7227    34.13473
 _Imarket_24 |  -147.2363   101.6557    -1.45   0.151    -348.8464    54.37382
```

```
 _Imarket_25 |  -131.9971   145.6219    -0.91   0.367    -420.8038    156.8096
 _Imarket_26 |   -397.848    134.047    -2.97   0.004    -663.6986   -131.9974
 _Imarket_27 |   7.346701   125.7553     0.06   0.954    -242.0593    256.7527
       _cons |   1167.684   185.7883     6.29   0.000     799.2165    1536.151
------------------------------------------------------------------------------

.
. display "adjusted R2 = " e(r2_a)
adjusted R2 = .67491609

.
. *** table showing variance inflation factors for this regression; time dummies are very problematic
. vif

    Variable |       VIF       1/VIF
-------------+----------------------
   _Itime_11 |    168.20    0.005945
   _Itime_10 |     47.89    0.020882
         cbs |     41.10    0.024330
         nbc |     38.72    0.025826
         abc |     37.04    0.026999
 parentcover |     12.26    0.081537
  _Imarket_4 |     10.72    0.093324
  _Imarket_8 |     10.52    0.095086
networkowned |      9.24    0.108231
 _Imarket_10 |      8.50    0.117660
  _Imarket_3 |      8.43    0.118650
 _Imarket_21 |      8.42    0.118763
 _Imarket_19 |      8.41    0.118898
 _Imarket_14 |      8.35    0.119813
         fox |      7.13    0.140205
 _Imarket_26 |      6.69    0.149572
 _Imarket_17 |      6.67    0.150009
 _Imarket_18 |      6.61    0.151284
 _Imarket_20 |      4.86    0.205639
  _Imarket_2 |      4.84    0.206631
        hour |      4.60    0.217536
       xboth |      4.43    0.225565
      xradio |      3.57    0.280482
 _Imarket_16 |      3.49    0.286556
 _Imarket_12 |      2.79    0.357857
 _Imarket_27 |      2.66    0.376280
 _Imarket_13 |      2.37    0.422063
  _Imarket_7 |      2.32    0.430449
 _Imarket_23 |      2.30    0.434423
      xpaper |      2.27    0.439655
 _Imarket_25 |      2.06    0.485823
 _Imarket_15 |      2.02    0.495854
 _Imarket_24 |      1.98    0.503791
 _Imarket_11 |      1.98    0.504699
  _Imarket_5 |      1.98    0.506077
  _Imarket_9 |      1.97    0.506510
  _Imarket_6 |      1.96    0.509006
 _Imarket_22 |      1.95    0.511879
    _Idate_3 |      1.34    0.746624
    _Idate_2 |      1.33    0.749682
```

```
-------------+----------------------
    Mean VIF |     12.60

.
.
. *** Run 23: Study 6, Table 4-4 (no time and length controls), add station level variables (vhf, age,
duopoly, local own)
.
. xi: reg alllocal xpaper xradio xboth parentcover networkowned abc cbs fox nbc vhf age duopoly
sta_locown  i.date i.market, cl
> uster(station_id)
i.date            _Idate_1-3          (_Idate_1 for date==Fri; 11/3 omitted)
i.market          _Imarket_1-27       (_Imarket_1 for market==Atlanta omitted)

Regression with robust standard errors                 Number of obs =     312
                                                F( 41,   103) =   15.81
                                                Prob > F      =  0.0000
                                                R-squared     =  0.6261
Number of clusters (station_id) = 104                  Root MSE      =  226.73

------------------------------------------------------------------------------
             |               Robust
    alllocal |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
      xpaper |   114.6527    55.6623     2.06   0.042     4.259683    225.0458
      xradio |  -209.2798   91.87504    -2.28   0.025    -391.4923   -27.06735
       xboth |   233.8619   126.0298     1.86   0.066    -16.08837    483.8123
 parentcover |   7.596509   4.229021     1.80   0.075    -.7907576    15.98377
networkowned |  -131.1481   111.8101    -1.17   0.244    -352.8971    90.60084
         abc |  -127.8099   122.9955    -1.04   0.301    -371.7424    116.1226
         cbs |  -206.4528   121.6292    -1.70   0.093    -447.6756    34.76995
         fox |   338.9427   132.7296     2.55   0.012     75.70478    602.1805
         nbc |  -210.1067   122.7499    -1.71   0.090    -453.5523    33.33882
         vhf |   189.1361   126.2024     1.50   0.137    -61.1567    439.4289
         age |   1.945999   3.855158     0.50   0.615    -5.699797    9.591795
     duopoly |  -49.27361   82.97536    -0.59   0.554    -213.8357    115.2885
  sta_locown |  -176.1965   62.64564    -2.81   0.006    -300.4393   -51.95365
    _Idate_2 |  -46.31731   25.61634    -1.81   0.074    -97.12129     4.48667
    _Idate_3 |  -63.61538   28.50865    -2.23   0.028    -120.1556     -7.0752
   _Imarket_2 |  -195.4115   94.71914    -2.06   0.042    -383.2646   -7.558452
   _Imarket_3 |  -324.3849    100.176    -3.24   0.002    -523.0604   -125.7095
   _Imarket_4 |  -27.99667   139.1286    -0.20   0.841    -303.9254     247.932
   _Imarket_5 |  -77.04744   94.82598    -0.81   0.418    -265.1124    111.0175
   _Imarket_6 |   -272.699   150.7119    -1.81   0.073    -571.6004    26.20242
   _Imarket_7 |  -73.24794      83.07    -0.88   0.380    -237.9977    91.50181
   _Imarket_8 |  -15.56403   115.5058    -0.13   0.893    -244.6426    213.5146
   _Imarket_9 |  -148.7893   73.55003    -2.02   0.046    -294.6584   -2.920148
  _Imarket_10 |  -120.1681   93.66153    -1.28   0.202    -305.9237    65.58743
  _Imarket_11 |   81.27403   148.9302     0.55   0.586     -214.094     376.642
  _Imarket_12 |  -51.20954   135.5711    -0.38   0.706    -320.0829    217.6639
  _Imarket_13 |  -237.9435   117.1955    -2.03   0.045     -470.373   -5.513947
  _Imarket_14 |   -117.517   144.5436    -0.81   0.418    -404.1851    169.1512
  _Imarket_15 |  -279.9347   127.5287    -2.20   0.030    -532.8577   -27.01162
  _Imarket_16 |   124.4121   125.4779     0.99   0.324    -124.4437    373.2679
  _Imarket_17 |  -224.0238   111.0002    -2.02   0.046    -444.1665   -3.881177
  _Imarket_18 |  -361.4629   102.6863    -3.52   0.001    -565.1169   -157.8089
```

```
 _Imarket_19 |  -240.1915   120.2515    -2.00   0.048     -478.682   -1.700995
 _Imarket_20 |  -132.8199   79.91595    -1.66   0.100    -291.3143    25.67455
 _Imarket_21 |    2.25559   135.1273     0.02   0.987    -265.7376    270.2488
 _Imarket_22 |   201.0622    127.289     1.58   0.117    -51.38542    453.5098
 _Imarket_23 |  -250.9876   178.4085    -1.41   0.162    -604.8188    102.8436
 _Imarket_24 |   -152.364   64.05338    -2.38   0.019    -279.3987    -25.3292
 _Imarket_25 |  -64.60389   100.0658    -0.65   0.520    -263.0608     133.853
 _Imarket_26 |  -183.1852   95.56401    -1.92   0.058    -372.7139    6.343487
 _Imarket_27 |   245.8862   129.3946     1.90   0.060    -10.73751    502.5098
       _cons |   1161.425   189.3463     6.13   0.000     785.9011    1536.948
------------------------------------------------------------------------------

.
. display "adjusted R2 = " e(r2_a)
adjusted R2 = .56928629

.
.
. *** Run 24: Study 6, Table 4-5 (with time and length controls), add station level variables (vhf, age,
duopoly, local own)
.
. xi: reg alllocal xpaper xradio xboth parentcover networkowned abc cbs fox nbc vhf age duopoly
sta_locown  hour i.time i.date
> i.market, cluster(station_id)
i.time            _Itime_9-11         (naturally coded; _Itime_9 omitted)
i.date            _Idate_1-3          (_Idate_1 for date==Fri; 11/3 omitted)
i.market          _Imarket_1-27       (_Imarket_1 for market==Atlanta omitted)

Regression with robust standard errors                 Number of obs =     312
                                                F( 44,   103) =   22.06
                                                Prob > F      =  0.0000
                                                R-squared     =  0.7318
Number of clusters (station_id) = 104                  Root MSE      =  193.09

------------------------------------------------------------------------------
             |               Robust
   alloocal |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
      xpaper |   118.9205   40.68869     2.92   0.004     38.22412     199.617
      xradio |  -98.81589   70.63452    -1.40   0.165    -238.9028    41.27102
       xboth |    99.2603   97.92117     1.01   0.313    -94.94325    293.4638
 parentcover |    .044013   3.193647     0.01   0.989    -6.289832    6.377858
networkowned |    32.7131    94.6198     0.35   0.730     -154.943    220.3692
         abc |   288.7165   93.70335     3.08   0.003      102.878     474.555
         cbs |   280.7801   98.06417     2.86   0.005      86.2929    475.2672
         fox |   139.8194   82.08769     1.70   0.092    -22.98219     302.621
         nbc |   287.0661   102.8658     2.79   0.006     83.05592    491.0762
         vhf |     102.48   95.11003     1.08   0.284    -86.14833    291.1083
         age |  -.4579728   2.956892    -0.15   0.877     -6.32227    5.406324
     duopoly |  -9.233952   66.24476    -0.14   0.889    -140.6148    122.1469
  sta_locown |  -139.1538   41.74657    -3.33   0.001    -221.9483   -56.35936
        hour |   630.7785   66.69773     9.46   0.000     498.4993    763.0577
   _Itime_10 |  -180.2165    102.306    -1.76   0.081    -383.1163    22.68328
   _Itime_11 |  -302.1496   135.3574    -2.23   0.028    -570.5991   -33.70009
    _Idate_2 |  -52.38249   24.50741    -2.14   0.035    -100.9871   -3.777821
    _Idate_3 |  -74.57331   25.47602    -2.93   0.004     -125.099   -24.04764
```

```
  _Imarket_2 |   -338.138   115.3399    -2.93   0.004    -566.8874   -109.3885
  _Imarket_3 |  -391.3491     102.31    -3.83   0.000    -594.2568   -188.4414
  _Imarket_4 |  -257.9436   137.3991    -1.88   0.063    -530.4424    14.55517
  _Imarket_5 |  -93.64629   82.72236    -1.13   0.260    -257.7066      70.414
  _Imarket_6 |   -138.538   104.4528    -1.33   0.188    -345.6955    68.61946
  _Imarket_7 |  -109.7205   106.3879    -1.03   0.305    -320.7158    101.2748
  _Imarket_8 |  -213.3758   117.2196    -1.82   0.072    -445.8533    19.10169
  _Imarket_9 |  -195.9017   84.88957    -2.31   0.023    -364.2602    -27.5433
 _Imarket_10 |  -220.8899   123.1267    -1.79   0.076    -465.0826    23.30286
 _Imarket_11 |   30.00372   151.7615     0.20   0.844    -270.9794    330.9869
 _Imarket_12 |    -137.62   132.9129    -1.04   0.303    -401.2214    125.9815
 _Imarket_13 |  -209.0322    81.4714    -2.57   0.012    -370.6115   -47.45289
 _Imarket_14 |  -324.4517   149.8314    -2.17   0.033     -621.607   -27.29636
 _Imarket_15 |  -223.5651   107.4971    -2.08   0.040    -436.7602   -10.36996
 _Imarket_16 |   14.07843   111.7566     0.13   0.900    -207.5645    235.7214
 _Imarket_17 |  -387.5242   109.5374    -3.54   0.001    -604.7658   -170.2827
 _Imarket_18 |  -498.8856   108.6604    -4.59   0.000    -714.3879   -283.3834
 _Imarket_19 |  -396.4836   141.1494    -2.81   0.006    -676.4201   -116.5471
 _Imarket_20 |  -320.1344   106.3997    -3.01   0.003    -531.1531   -109.1158
 _Imarket_21 |  -147.1858   128.1705    -1.15   0.253    -401.3817    107.0102
 _Imarket_22 |   36.71015   129.8541     0.28   0.778    -220.8248    294.2451
 _Imarket_23 |  -220.2089   110.3462    -2.00   0.049    -439.0544   -1.363292
 _Imarket_24 |  -173.8989   86.18548    -2.02   0.046    -344.8275    -2.97033
 _Imarket_25 |  -191.0086   130.4221    -1.46   0.146    -449.6701    67.65281
 _Imarket_26 |  -418.3439   119.2232    -3.51   0.001    -654.7949   -181.8929
 _Imarket_27 |   51.27642   122.7531     0.42   0.677    -192.1754    294.7282
       _cons |   1262.846   169.0575     7.47   0.000     927.5608    1598.132
------------------------------------------------------------------------------

.
. display "adjusted R2 = " e(r2_a)
adjusted R2 = .68761744

.
.
. *** Run 25: Study 6, Table 4-4 (no time and length controls), add market level policy variable
(HHI_revenue); No DMA fixed ef
> fects
.
. xi: reg alllocal xpaper xradio xboth parentcover networkowned abc cbs fox nbc mkt_hhirev i.date,
cluster(station_id)
i.date            _Idate_1-3          (_Idate_1 for date==Fri; 11/3 omitted)

Regression with robust standard errors                 Number of obs =     312
                                                F( 12,   103) =    8.94
                                                Prob > F      =  0.0000
                                                R-squared     =  0.4607
Number of clusters (station_id) = 104                  Root MSE      =  258.76

------------------------------------------------------------------------------
             |               Robust
    alllocal |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
      xpaper |   84.72141   46.76137     1.81   0.073    -8.018738    177.4616
      xradio |   -66.5662   79.43943    -0.84   0.404    -224.1156    90.98318
       xboth |   116.2637   97.69809     1.19   0.237    -77.49738    310.0249
```

```
 parentcover |   15.14753   4.092676     3.70   0.000     7.030678    23.26439
networkowned |   -202.815   100.9447    -2.01   0.047    -403.0149   -2.615041
         abc |  -97.50742   137.4449    -0.71   0.480     -370.097    175.0822
         cbs |  -138.9737    130.046    -1.07   0.288    -396.8893    118.9418
         fox |   296.1082    134.431     2.20   0.030     29.49604    562.7203
         nbc |   -110.804   135.2378    -0.82   0.414    -379.0163    157.4083
  mkt_hhirev |    .010698    .029562     0.36   0.718    -.0479312    .0693273
    _Idate_2 |  -46.31731    24.3424    -1.90   0.060    -94.59472    1.960107
    _Idate_3 |  -63.61538   27.09087    -2.35   0.021    -117.3437   -9.887034
       _cons |   1083.236   177.7694     6.09   0.000     730.6723      1435.8
------------------------------------------------------------------------------

.
. display "adjusted R2 = " e(r2_a)
adjusted R2 = .43901418

.
.
. *** Run 26: Study 6, Table 4-5 (with time and length controls), add market level policy variable
(HHI_revenue); No DMA fixed
> effects
.
. xi: reg alllocal xpaper xradio xboth parentcover networkowned abc cbs fox nbc mkt_hhirev hour i.time
i.date, cluster(station_
> id)
i.time            _Itime_9-11         (naturally coded; _Itime_9 omitted)
i.date            _Idate_1-3          (_Idate_1 for date==Fri; 11/3 omitted)

Regression with robust standard errors                 Number of obs =     312
                                                F( 15,   103) =   21.22
                                                Prob > F      =  0.0000
                                                R-squared     =  0.6653
Number of clusters (station_id) = 104                  Root MSE      =  204.89

------------------------------------------------------------------------------
             |               Robust
    alllocal |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
      xpaper |   61.33914   34.34948     1.79   0.077    -6.784946    129.4632
      xradio |  -58.21018     59.636    -0.98   0.331    -176.4841    60.06376
       xboth |   64.64326   74.41469     0.87   0.387    -82.94072    212.2272
 parentcover |   2.461492   2.395689     1.03   0.307    -2.289792    7.212777
networkowned |   8.728341   66.85501     0.13   0.896    -123.8628    141.3195
         abc |   155.5091   83.61338     1.86   0.066    -10.31831    321.3366
         cbs |   171.0974   78.95199     2.17   0.033     14.51471      327.68
         fox |   106.2038   73.90148     1.44   0.154    -40.36233      252.77
         nbc |   171.6107   76.09941     2.26   0.026     20.68543    322.5359
  mkt_hhirev |  -.0150096   .0212193    -0.71   0.481     -.057093    .0270739
        hour |   729.9846   64.26511    11.36   0.000     602.5299    857.4393
   _Itime_10 |   13.07587   98.82848     0.13   0.895    -182.9271    209.0788
   _Itime_11 |   89.08166   103.5874     0.86   0.392    -116.3596    294.5229
    _Idate_2 |  -53.33639   23.38779    -2.28   0.025    -99.72055   -6.952228
    _Idate_3 |  -78.38438   24.14844    -3.25   0.002    -126.2771   -30.49163
       _cons |   933.5284    111.899     8.34   0.000     711.6032    1155.454
------------------------------------------------------------------------------
```

```
.
. display "adjusted R2 = " e(r2_a)
adjusted R2 = .64828735

.
.
. *** Run 27: Study 6, Table 4-4 (no time and length controls), add station and market level variables (vhf,
age, duopoly, loca
> l own, hhi); no DMA fixed effects
.
. xi: reg alllocal xpaper xradio xboth parentcover networkowned abc cbs fox nbc vhf age duopoly
sta_locown  mkt_hhirev i.date,
> cluster(station_id)
i.date            _Idate_1-3          (_Idate_1 for date==Fri; 11/3 omitted)

Regression with robust standard errors                 Number of obs =     312
                                                F( 16,   103) =   11.99
                                                Prob > F      =  0.0000
                                                R-squared     =  0.5216
Number of clusters (station_id) = 104                  Root MSE      =  245.36

------------------------------------------------------------------------------
             |               Robust
   alllocal |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
      xpaper |   122.5265   55.12092     2.22   0.028     13.20714    231.8458
      xradio |   -92.0015   100.1881    -0.92   0.361    -290.7009    106.6979
       xboth |   139.1067   101.2716     1.37   0.173    -61.74161    339.9551
 parentcover |   9.469762   4.471866     2.12   0.037     .6008703    18.33865
networkowned |  -136.4655   108.3152    -1.26   0.211    -351.2832    78.35213
         abc |  -204.8874   116.7478    -1.75   0.082    -436.4291    26.65437
         cbs |  -265.0728    111.928    -2.37   0.020    -487.0556   -43.09006
         fox |   306.3511   121.1036     2.53   0.013      66.1706    546.5316
         nbc |  -258.1833   116.9902    -2.21   0.030    -490.2057   -26.16092
         vhf |  -74.56875   84.26797    -0.88   0.378    -241.6944     92.5569
         age |    9.66714   3.692804     2.62   0.010     2.343334    16.99095
     duopoly |  -11.43425   74.23457    -0.15   0.878     -158.661    135.7925
  sta_locown |  -149.0275   60.85811    -2.45   0.016    -269.7252   -28.32978
  mkt_hhirev |  -.0026358   .0293833    -0.09   0.929    -.0609107    .0556392
    _Idate_2 |  -46.31731   24.50688    -1.89   0.062    -94.92092    2.286309
    _Idate_3 |  -63.61538   27.27392    -2.33   0.022    -117.7068      -9.524
       _cons |   892.2958   203.0125     4.40   0.000     489.6684    1294.923
------------------------------------------------------------------------------

.
. display "adjusted R2 = " e(r2_a)
adjusted R2 = .49560787

.
.
. *** Run 28: Study 6, Table 4-5 (with time and length controls), add station and market level variables
(vhf, age, duopoly, lo
> cal own, hhi); no DMA fixed effects
.
. xi: reg alllocal xpaper xradio xboth parentcover networkowned abc cbs fox nbc vhf age duopoly
sta_locown  mkt_hhirev hour i.t
```

```
> ime i.date, cluster(station_id)
i.time          _Itime_9-11        (naturally coded; _Itime_9 omitted)
i.date          _Idate_1-3         (_Idate_1 for date==Fri; 11/3 omitted)

Regression with robust standard errors                 Number of obs =     312
                                                F( 19,   103) =   25.20
                                                Prob > F      =  0.0000
                                                R-squared     =  0.6754
Number of clusters (station_id) = 104                  Root MSE      =  203.12

------------------------------------------------------------------------------
             |               Robust
    alllocal |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
      xpaper |   104.3256   36.39247     2.87   0.005     32.14969    176.5015
      xradio |  -61.34762   70.55555    -0.87   0.387    -201.2779    78.58268
       xboth |   87.57292   75.82047     1.16   0.251     -62.7991    237.9449
 parentcover |   .1124751   2.526018     0.04   0.965    -4.897286    5.122236
networkowned |   52.80871   85.43143     0.62   0.538    -116.6244    222.2418
         abc |   104.2981   92.96047     1.12   0.264    -80.06703    288.6633
         cbs |   108.5822   92.21171     1.18   0.242    -74.29795    291.4624
         fox |   117.9211   72.49565     1.63   0.107    -25.85694    261.6991
         nbc |   107.7586   95.67835     1.13   0.263    -81.99682    297.5141
         vhf |  -34.08647   70.94355    -0.48   0.632    -174.7863    106.6133
         age |   3.298773   3.062931     1.08   0.284    -2.775828    9.373375
     duopoly |  -.9107763   65.17661    -0.01   0.989    -130.1732    128.3517
   sta_locown |  -103.7423   39.29049    -2.64   0.010    -181.6658   -25.81891
   mkt_hhirev |  -.0221673   .0197917    -1.12   0.265    -.0614196    .0170849
        hour |   684.0134   82.74968     8.27   0.000     519.8989    848.1279
    _Itime_10 |   -4.27908   100.0473    -0.04   0.966    -202.6993    194.1411
    _Itime_11 |   62.24859   100.4937     0.62   0.537     -137.057    261.5542
     _Idate_2 |  -52.89436   23.51587    -2.25   0.027    -99.53255   -6.256174
     _Idate_3 |  -77.40918   24.19619    -3.20   0.002    -125.3966   -29.42175
        _cons |   920.9685   129.1523     7.13   0.000     664.8254    1177.112
------------------------------------------------------------------------------


.
. display "adjusted R2 = " e(r2_a)
adjusted R2 = .65431672

.
.
. *** Run 29: Study 6, Table 4-4 (no time and length controls), add station level variables (vhf, age,
duopoly, local own); ADD
>  LMA
.
. xi: reg alllocal xpaper xradio xboth parentcover networkowned abc cbs fox nbc vhf age duopoly
sta_locown  sta_lmadummy i.date
>  i.market, cluster(station_id)
i.date          _Idate_1-3         (_Idate_1 for date==Fri; 11/3 omitted)
i.market        _Imarket_1-27      (_Imarket_1 for market==Atlanta omitted)

Regression with robust standard errors                 Number of obs =     312
                                                F( 42,   103) =   14.58
                                                Prob > F      =  0.0000
                                                R-squared     =  0.6265
```

```
Number of clusters (station_id) = 104                Root MSE      =  227.01

------------------------------------------------------------------------------
             |               Robust
    alllocal |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
      xpaper |   109.9839   57.02493     1.93   0.057    -3.111644    223.0794
      xradio |  -211.1815   92.43415    -2.28   0.024    -394.5029    -27.8602
       xboth |   233.5978   126.6021     1.85   0.068    -17.48751    484.6831
 parentcover |   8.119525   4.411907     1.84   0.069    -.6304514     16.8695
networkowned |  -145.2978   117.8701    -1.23   0.220    -379.0653    88.46977
         abc |  -113.1247   131.3017    -0.86   0.391    -373.5306    147.2811
         cbs |  -198.1555   126.5833    -1.57   0.121    -449.2036    52.89268
         fox |   351.1628   141.8221     2.48   0.015     69.89206    632.4336
         nbc |  -198.9372   130.0977    -1.53   0.129    -456.9552    59.08083
         vhf |   184.1716   127.3634     1.45   0.151    -68.42379    436.7669
         age |   1.965586   3.852692     0.51   0.611    -5.675319    9.606491
     duopoly |  -50.68082   83.65524    -0.61   0.546    -216.5913    115.2296
  sta_locown |  -172.6499   62.85289    -2.75   0.007    -297.3037   -47.99598
sta_lmadummy |  -.2561591   .4159198    -0.62   0.539    -1.081038    .5687197
    _Idate_2 |  -46.31731   25.66391    -1.80   0.074    -97.21563    4.581014
    _Idate_3 |  -63.61538   28.56159    -2.23   0.028    -120.2606   -6.970204
  _Imarket_2 |  -190.5677    97.4057    -1.96   0.053     -383.749    2.613515
  _Imarket_3 |  -320.0089   101.9315    -3.14   0.002     -522.166   -117.8517
  _Imarket_4 |  -23.51575   140.4985    -0.17   0.867    -302.1614    255.1299
  _Imarket_5 |  -76.41486   94.51163    -0.81   0.421    -263.8564    111.0267
  _Imarket_6 |  -269.2662   151.9188    -1.77   0.079    -570.5612    32.02882
  _Imarket_7 |  -49.39198   94.16542    -0.52   0.601    -236.1469    137.3629
  _Imarket_8 |  -13.63856   116.5623    -0.12   0.907    -244.8125    217.5354
  _Imarket_9 |   -122.432   78.38278    -1.56   0.121    -277.8858    33.02174
 _Imarket_10 |  -115.1292   95.44369    -1.21   0.230    -304.4192    74.16087
 _Imarket_11 |   81.12436     148.31     0.55   0.586    -213.0135    375.2622
 _Imarket_12 |  -45.90311   137.9378    -0.33   0.740    -319.4702     227.664
 _Imarket_13 |   -234.773   118.4545    -1.98   0.050    -469.6996    .1535259
 _Imarket_14 |  -115.0314   145.8013    -0.79   0.432    -404.1939    174.1312
 _Imarket_15 |  -278.2272   130.0561    -2.14   0.035    -536.1627   -20.29158
 _Imarket_16 |   130.5934   128.3538     1.02   0.311    -123.9661    385.1529
 _Imarket_17 |  -218.4879   113.4383    -1.93   0.057    -443.4659    6.490177
 _Imarket_18 |  -356.5279   104.4965    -3.41   0.001     -563.772   -149.2838
 _Imarket_19 |  -239.1448   119.7487    -2.00   0.048     -476.638   -1.651556
 _Imarket_20 |  -123.8573   83.51799    -1.48   0.141    -289.4956    41.78091
 _Imarket_21 |   5.884807   136.9774     0.04   0.966    -265.7775    277.5472
 _Imarket_22 |   203.2194   126.2192     1.61   0.110    -47.10664    453.5454
 _Imarket_23 |  -246.4447    181.351    -1.36   0.177    -606.1117    113.2222
 _Imarket_24 |  -151.6628   64.76654    -2.34   0.021    -280.1119   -23.21361
 _Imarket_25 |  -25.15044   114.5495    -0.22   0.827    -252.3323    202.0314
 _Imarket_26 |  -178.2172   98.39693    -1.81   0.073    -373.3643    16.92995
 _Imarket_27 |   248.7028   130.0524     1.91   0.059    -9.225481    506.6311
       _cons |   1147.265   197.0077     5.82   0.000     756.5465    1537.983
------------------------------------------------------------------------------

.
. display "adjusted R2 = " e(r2_a)
adjusted R2 = .56823763

.
```

```
.
. *** Run 30: Study 6, Table 4-5 (with time and length controls), add station level variables (vhf, age,
duopoly, local own); A
> DD LMA
.
. xi: reg alllocal xpaper xradio xboth parentcover networkowned abc cbs fox nbc vhf age duopoly
sta_locown  sta_lmadummy hour i
> .time i.date i.market, cluster(station_id)
i.time          _Itime_9-11        (naturally coded; _Itime_9 omitted)
i.date          _Idate_1-3         (_Idate_1 for date==Fri; 11/3 omitted)
i.market        _Imarket_1-27      (_Imarket_1 for market==Atlanta omitted)

Regression with robust standard errors                 Number of obs =     312
                                                F( 45,   103) =   20.43
                                                Prob > F      =  0.0000
                                                R-squared     =  0.7459
Number of clusters (station_id) = 104                  Root MSE      =   188.3

------------------------------------------------------------------------------
             |               Robust
    alllocal |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
      xpaper |   86.13753   38.08584     2.26   0.026     10.60324    161.6718
      xradio |  -100.4869   66.39703    -1.51   0.133    -232.1697    31.19597
       xboth |   89.46432   92.98802     0.96   0.338    -94.95549    273.8841
 parentcover |   2.588439   3.362895     0.77   0.443    -4.081071    9.257949
networkowned |  -32.82956    97.9628    -0.34   0.738    -227.1157    161.4565
         abc |    383.298   100.2253     3.82   0.000     184.5248    582.0712
         cbs |   344.7591   100.8451     3.42   0.001     144.7566    544.7616
         fox |   186.1705   82.50221     2.26   0.026      22.5468    349.7942
         nbc |   369.0385   109.3481     3.37   0.001     152.1724    585.9047
         vhf |   66.23457   91.83036     0.72   0.472    -115.8893    248.3584
         age |   -.719441    2.83212    -0.25   0.800    -6.336282      4.8974
     duopoly |  -14.72123   65.99988    -0.22   0.824    -145.6164     116.174
  sta_locown |  -109.0623   40.30452    -2.71   0.008    -188.9968   -29.12774
sta_lmadummy |  -1.476905   .3407237    -4.33   0.000    -2.152651   -.8011603
        hour |   703.8152   66.93069    10.52   0.000     571.0739    836.5564
   _Itime_10 |  -131.0586   96.69956    -1.36   0.178    -322.8393    60.72221
   _Itime_11 |  -238.7883   127.3327    -1.88   0.064    -491.3226    13.74598
    _Idate_2 |  -53.08476   24.52704    -2.16   0.033    -101.7284   -4.441156
    _Idate_3 |  -76.11443   25.43336    -2.99   0.003    -126.5555   -25.67336
  _Imarket_2 |  -290.5264   117.2553    -2.48   0.015    -523.0746   -57.97821
  _Imarket_3 |  -330.5328   103.1858    -3.20   0.002    -535.1774   -125.8881
  _Imarket_4 |  -216.4307   131.4139    -1.65   0.103    -477.0591    44.19776
  _Imarket_5 |  -89.29946   82.76983    -1.08   0.283    -253.4539    74.85498
  _Imarket_6 |  -97.60268   99.58591    -0.98   0.329    -295.1078    99.90249
  _Imarket_7 |   24.80771   91.37102     0.27   0.787    -156.4052    206.0206
  _Imarket_8 |  -183.5588   113.4791    -1.62   0.109    -408.6179    41.50029
  _Imarket_9 |  -45.65705   101.9254    -0.45   0.655    -247.8021     156.488
 _Imarket_10 |  -160.4148   123.6422    -1.30   0.197    -405.6299    84.80028
 _Imarket_11 |    26.4984   148.8115     0.18   0.859    -268.6342     321.631
 _Imarket_12 |   -117.083   126.3694    -0.93   0.356    -367.7069     133.541
 _Imarket_13 |  -187.2849   81.14174    -2.31   0.023    -348.2104    -26.3594
 _Imarket_14 |  -293.6316   145.8322    -2.01   0.047    -582.8554   -4.407765
 _Imarket_15 |  -202.7821   120.8582    -1.68   0.096    -442.4758     36.9116
 _Imarket_16 |    32.7993   108.3277     0.30   0.763    -182.0431    247.6417
```

```
 _Imarket_17 |   -337.741   110.0644    -3.07   0.003    -556.0278   -119.4542
 _Imarket_18 |  -449.7686   107.8731    -4.17   0.000    -663.7095   -235.8277
 _Imarket_19 |  -367.1501   132.1236    -2.78   0.006    -629.1861   -105.1141
 _Imarket_20 |  -253.9107   106.9446    -2.37   0.019    -466.0101   -41.81127
 _Imarket_21 |  -105.6197    127.492    -0.83   0.409      -358.47    147.2306
 _Imarket_22 |   36.89438   127.9581     0.29   0.774    -216.8803    290.6691
 _Imarket_23 |  -183.4552   110.0548    -1.67   0.099    -401.7229    34.81251
 _Imarket_24 |  -170.8108   91.75873    -1.86   0.066    -352.7926    11.17096
 _Imarket_25 |   28.87244    115.105     0.25   0.802    -199.4112    257.1561
 _Imarket_26 |  -379.2562   126.2169    -3.00   0.003    -629.5776   -128.9348
 _Imarket_27 |   55.05017   120.8774     0.46   0.650    -184.6816    294.7819
       _cons |   1127.386   166.1795     6.78   0.000     797.8085    1456.964
------------------------------------------------------------------------------

.
. display "adjusted R2 = " e(r2_a)
adjusted R2 = .70292197

.
.
. ***** Runs 31-40, Y = All Local News; use all XO waived and grandfathered *****
.
.
. *** Run 31: Study 6, Table 4-4 (no time and length controls)
.
. xi: reg alllocal xo_waived xo_grandfat xradio xboth parentcover networkowned abc cbs fox nbc i.date
i.market, cluster(station
> _id)
i.date            _Idate_1-3          (_Idate_1 for date==Fri; 11/3 omitted)
i.market          _Imarket_1-27       (_Imarket_1 for market==Atlanta omitted)

Regression with robust standard errors                 Number of obs =     312
                                                F( 38,   103) =    6.78
                                                Prob > F      =  0.0000
                                                R-squared     =  0.5819
Number of clusters (station_id) = 104                  Root MSE      =  238.42

------------------------------------------------------------------------------
             |               Robust
    alllocal |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
   xo_waived |    214.028   85.84496     2.49   0.014      43.7748    384.2813
 xo_grandfat |   46.53605    71.7938     0.65   0.518    -95.85001    188.9221
      xradio |  -149.9113   83.60075    -1.79   0.076    -315.7137    15.89104
       xboth |   168.7039   116.9745     1.44   0.152    -63.28742    400.6952
 parentcover |   12.10987   4.844249     2.50   0.014     2.502441    21.71729
networkowned |  -171.1352   123.5837    -1.38   0.169    -416.2342    73.96386
         abc |  -28.66749   127.0923    -0.23   0.822     -280.725    223.3901
         cbs |  -89.91016   121.5243    -0.74   0.461     -330.925    151.1047
         fox |   321.7318   136.1286     2.36   0.020     51.75276    591.7108
         nbc |  -82.48258   125.5573    -0.66   0.513    -331.4959    166.5307
    _Idate_2 |  -46.31731   25.47521    -1.82   0.072    -96.84137    4.206756
    _Idate_3 |  -63.61538   28.35158    -2.24   0.027    -119.8441   -7.386718
  _Imarket_2 |  -148.3353   124.2487    -1.19   0.235    -394.7533    98.08284
  _Imarket_3 |   -280.898   131.3229    -2.14   0.035    -541.3459   -20.44998
  _Imarket_4 |   -67.4886   144.5232    -0.47   0.642    -354.1163    219.1391
```

```
  _Imarket_5 |   -48.4157   118.8603    -0.41   0.685    -284.1471    187.3157
  _Imarket_6 |  -249.4908   190.5902    -1.31   0.193    -627.4816       128.5
  _Imarket_7 |  -62.41239   114.5015    -0.55   0.587    -289.4991    164.6743
  _Imarket_8 |  -54.88139    140.342    -0.39   0.697    -333.2167    223.4539
  _Imarket_9 |  -139.6307    120.023    -1.16   0.247     -377.668    98.40666
 _Imarket_10 |  -109.4736   135.3746    -0.81   0.421    -377.9572       159.01
 _Imarket_11 |  -1.711222   147.7065    -0.01   0.991    -294.6522    291.2298
 _Imarket_12 |  -95.82848   169.6875    -0.56   0.573    -432.3637    240.7067
 _Imarket_13 |  -242.8856   139.4852    -1.74   0.085    -519.5216    33.75047
 _Imarket_14 |    -128.76   124.8205    -1.03   0.305     -376.312    118.7921
 _Imarket_15 |  -389.3553   176.4233    -2.21   0.030    -739.2492   -39.46133
 _Imarket_16 |  -9.673007   153.4473    -0.06   0.950    -313.9995    294.6534
 _Imarket_17 |  -160.2766   119.9345    -1.34   0.184    -398.1384    77.58526
 _Imarket_18 |  -322.1874   139.3345    -2.31   0.023    -598.5245   -45.85022
 _Imarket_19 |  -256.6945   126.8842    -2.02   0.046    -508.3394   -5.049575
 _Imarket_20 |  -83.94608   123.2805    -0.68   0.497    -328.4438    160.5517
 _Imarket_21 |   28.97651   169.3624     0.17   0.864    -306.9138    364.8668
 _Imarket_22 |   118.8662   121.7657     0.98   0.331    -122.6273    360.3597
 _Imarket_23 |  -233.9625   181.9497    -1.29   0.201    -594.8167    126.8918
 _Imarket_24 |  -126.2541   114.8108    -1.10   0.274    -353.9544    101.4461
 _Imarket_25 |   -42.5291   120.7372    -0.35   0.725    -281.9829    196.9247
 _Imarket_26 |  -214.0212   120.9771    -1.77   0.080    -453.9508    25.90834
 _Imarket_27 |   124.1284   134.6122     0.92   0.359    -142.8431    391.0999
       _cons |   1222.669   188.4877     6.49   0.000     848.8482     1596.49
------------------------------------------------------------------------------


.
. display "adjusted R2 = " e(r2_a)
adjusted R2 = .52372936

.
.
. *** Run 32: Study 6, Table 4-5 (with time and length controls)
.
. xi: reg alllocal xo_waived xo_grandfat xradio xboth parentcover networkowned abc cbs fox nbc hour
i.time i.date i.market, clu
> ster(station_id)
i.time            _Itime_9-11         (naturally coded; _Itime_9 omitted)
i.date            _Idate_1-3          (_Idate_1 for date==Fri; 11/3 omitted)
i.market          _Imarket_1-27       (_Imarket_1 for market==Atlanta omitted)

Regression with robust standard errors                 Number of obs =     312
                                                       F( 41,   103) =   17.41
                                                       Prob > F      =  0.0000
                                                       R-squared     =  0.7194
Number of clusters (station_id) = 104                  Root MSE      =  196.41

------------------------------------------------------------------------------
             |               Robust
   alllocal |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
  xo_waived |   139.2483   63.64667     2.19   0.031     13.02016    265.4765
 xo_grandfat |   12.73395   48.29416     0.26   0.793    -83.04613     108.514
     xradio |  -71.33387   63.22889    -1.13   0.262    -196.7334    54.06571
      xboth |   81.04876    84.6761     0.96   0.341    -86.88632    248.9838
 parentcover |   2.342842   3.475641     0.67   0.502    -4.550272    9.235956
```

```
networkowned |   4.351185   95.07945     0.05   0.964    -184.2165    192.9189
         abc |   299.1103    90.9099     3.29   0.001     118.8119    479.4086
         cbs |    301.093   88.44961     3.40   0.001     125.6741    476.5119
         fox |   103.9625   84.67464     1.23   0.222    -63.96965    271.8947
         nbc |   312.5122   93.48246     3.34   0.001     127.1118    497.9127
        hour |   674.6109   56.44852    11.95   0.000     562.6586    786.5632
   _Itime_10 |  -138.7258   116.7213    -1.19   0.237    -370.2149    92.76339
   _Itime_11 |  -231.1977   168.5492    -1.37   0.173    -565.4754    103.0799
    _Idate_2 |  -52.80395   24.39147    -2.16   0.033    -101.1787   -4.429222
    _Idate_3 |  -75.69952   25.38005    -2.98   0.004    -126.0349   -25.36417
  _Imarket_2 |  -270.9547   135.4082    -2.00   0.048     -539.505   -2.404512
  _Imarket_3 |  -317.6276   125.1102    -2.54   0.013    -565.7543   -69.50097
  _Imarket_4 |  -249.6146   149.3366    -1.67   0.098    -545.7884    46.55929
  _Imarket_5 |   -82.8732   97.05886    -0.85   0.395    -275.3665    109.6202
  _Imarket_6 |  -97.26516   121.7667    -0.80   0.426    -338.7607    144.2304
  _Imarket_7 |  -98.39162   119.1566    -0.83   0.411    -334.7106    137.9273
  _Imarket_8 |   -191.899   133.4091    -1.44   0.153    -456.4845    72.68642
  _Imarket_9 |  -172.6378   115.6575    -1.49   0.139    -402.0172    56.74163
 _Imarket_10 |  -174.7742   138.0592    -1.27   0.208    -448.5821    99.03366
 _Imarket_11 |    7.57011   144.8019     0.05   0.958    -279.6104    294.7506
 _Imarket_12 |  -166.7658   147.3399    -1.13   0.260    -458.9797    125.4481
 _Imarket_13 |  -190.7003   94.80145    -2.01   0.047    -378.7166   -2.683955
 _Imarket_14 |  -287.6011   150.4407    -1.91   0.059    -585.9648    10.76262
 _Imarket_15 |  -254.3554   125.7531    -2.02   0.046    -503.7569   -4.953843
 _Imarket_16 |  -89.05793    118.811    -0.75   0.455    -324.6916    146.5758
 _Imarket_17 |  -314.5698   131.5489    -2.39   0.019    -575.4659   -53.67367
 _Imarket_18 |  -427.4485   133.6917    -3.20   0.002    -692.5944   -162.3025
 _Imarket_19 |  -357.9144   151.6241    -2.36   0.020    -658.6251   -57.20366
 _Imarket_20 |  -259.8672   135.7465    -1.91   0.058    -529.0884    9.353915
 _Imarket_21 |  -89.98349   151.3981    -0.59   0.554     -390.246     210.279
 _Imarket_22 |  -14.92692   113.1634    -0.13   0.895    -239.3599    209.5061
 _Imarket_23 |  -186.8979    113.387    -1.65   0.102    -411.7743    37.97854
 _Imarket_24 |  -131.7882   107.6701    -1.22   0.224    -345.3265    81.75015
 _Imarket_25 |  -162.6904   138.7983    -1.17   0.244    -437.9641    112.5832
 _Imarket_26 |  -376.3169   135.2176    -2.78   0.006    -644.4891   -108.1447
 _Imarket_27 |   5.954392   122.4553     0.05   0.961    -236.9069    248.8157
       _cons |   1191.266   189.6915     6.28   0.000      815.058    1567.475
------------------------------------------------------------------------------

.
. display "adjusted R2 = " e(r2_a)
adjusted R2 = .67677276

.
. *** table showing variance inflation factors for this regression; time dummies are very problematic
. vif

    Variable |       VIF       1/VIF
-------------+----------------------
   _Itime_11 |    168.16    0.005947
   _Itime_10 |     47.83    0.020906
         cbs |     41.17    0.024290
         nbc |     38.96    0.025665
         abc |     37.11    0.026945
 parentcover |     13.14    0.076082
  _Imarket_4 |     10.72    0.093296
```

```
  _Imarket_8 |     10.60    0.094369
networkowned |      9.50    0.105224
 _Imarket_10 |      8.51    0.117520
  _Imarket_3 |      8.43    0.118599
 _Imarket_21 |      8.42    0.118807
 _Imarket_19 |      8.41    0.118904
 _Imarket_14 |      8.34    0.119885
         fox |      7.12    0.140471
 _Imarket_26 |      6.68    0.149761
 _Imarket_17 |      6.66    0.150094
 _Imarket_18 |      6.64    0.150608
       xboth |      5.60    0.178455
  _Imarket_2 |      4.88    0.204907
 _Imarket_20 |      4.87    0.205517
        hour |      4.69    0.213226
 xo_grandfat |      3.75    0.266874
 _Imarket_16 |      3.63    0.275271
      xradio |      3.59    0.278777
 _Imarket_12 |      2.82    0.355002
 _Imarket_27 |      2.64    0.378441
 _Imarket_13 |      2.35    0.425847
  _Imarket_7 |      2.33    0.429501
 _Imarket_23 |      2.30    0.434862
 _Imarket_25 |      2.16    0.463912
 _Imarket_15 |      2.11    0.473868
  _Imarket_6 |      2.05    0.488565
 _Imarket_24 |      2.01    0.496873
 _Imarket_11 |      2.01    0.497444
   xo_waived |      1.98    0.504645
  _Imarket_5 |      1.98    0.505433
  _Imarket_9 |      1.98    0.505914
 _Imarket_22 |      1.97    0.507566
    _Idate_3 |      1.34    0.746611
    _Idate_2 |      1.33    0.749675
-------------+----------------------
    Mean VIF |     12.46

.
.
. *** Run 33: Study 6, Table 4-4 (no time and length controls), add station level variables (vhf, age,
duopoly, local own)
.
. xi: reg alllocal xo_waived xo_grandfat xradio xboth parentcover networkowned abc cbs fox nbc vhf age
duopoly sta_locown  i.da
> te i.market, cluster(station_id)
i.date          _Idate_1-3        (_Idate_1 for date==Fri; 11/3 omitted)
i.market        _Imarket_1-27     (_Imarket_1 for market==Atlanta omitted)

Regression with robust standard errors                 Number of obs =     312
                                                F( 42,   103) =   15.05
                                                Prob > F      =  0.0000
                                                R-squared     =  0.6327
Number of clusters (station_id) = 104          Root MSE      =  225.12

------------------------------------------------------------------------------
             |               Robust
```

```
    alllocal |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
   xo_waived |   166.5749   70.58966     2.36   0.020     26.57696    306.5728
  xo_grandfat |   143.8295   77.86999     1.85   0.068    -10.60723    298.2663
      xradio |  -192.2833   89.82072    -2.14   0.035    -370.4215   -14.14506
       xboth |   204.8289   127.1146     1.61   0.110    -47.27301    456.9308
  parentcover |   7.178762    4.41782     1.62   0.107    -1.582942    15.94047
 networkowned |  -111.6717   114.9207    -0.97   0.333    -339.5899    116.2465
         abc |  -138.2318   119.1716    -1.16   0.249    -374.5806    98.11689
         cbs |  -216.2434   117.4149    -1.84   0.068     -449.108    16.62135
         fox |   328.3884   129.6185     2.53   0.013     71.32072     585.456
         nbc |  -219.5989   119.3651    -1.84   0.069    -456.3315    17.13363
         vhf |   165.5732   123.5804     1.34   0.183    -79.51929    410.6657
         age |   2.267818   3.857727     0.59   0.558    -5.383074    9.918709
     duopoly |  -48.08355   82.42893    -0.58   0.561    -211.5619    115.3948
  sta_locown |  -189.4936   63.43603    -2.99   0.004     -315.304   -63.68319
    _Idate_2 |  -46.31731   25.66391    -1.80   0.074    -97.21563    4.581014
    _Idate_3 |  -63.61538   28.56159    -2.23   0.028    -120.2606   -6.970204
   _Imarket_2 |  -197.6724   96.39743    -2.05   0.043    -388.8539   -6.490792
   _Imarket_3 |  -323.4742   101.5875    -3.18   0.002    -524.9491   -121.9994
   _Imarket_4 |  -42.88595   135.3887    -0.32   0.752    -311.3976    225.6257
   _Imarket_5 |  -75.93083    92.6575    -0.82   0.414    -259.6951    107.8335
   _Imarket_6 |  -288.5892   155.6127    -1.85   0.067    -597.2103    20.03194
   _Imarket_7 |  -75.05157    82.8112    -0.91   0.367     -239.288    89.18491
   _Imarket_8 |  -20.99051   115.7049    -0.18   0.856     -250.464     208.483
   _Imarket_9 |  -154.2511   73.27905    -2.10   0.038    -299.5828     -8.9194
  _Imarket_10 |  -116.8334   94.21644    -1.24   0.218    -303.6894    70.02274
  _Imarket_11 |   64.67485   144.0427     0.45   0.654    -220.9999    350.3496
  _Imarket_12 |  -68.83809    136.672    -0.50   0.616    -339.8947    202.2186
  _Imarket_13 |  -211.6555   106.1608    -1.99   0.049    -422.2004   -1.110642
  _Imarket_14 |  -121.1782   143.0446    -0.85   0.399    -404.8734    162.5171
  _Imarket_15 |  -296.8726   122.6034    -2.42   0.017    -540.0276    -53.7176
  _Imarket_16 |   96.07765   124.6761     0.77   0.443     -151.188    343.3433
  _Imarket_17 |  -224.2343   105.9828    -2.12   0.037    -434.4262   -14.04245
  _Imarket_18 |   -370.351   109.0051    -3.40   0.001    -586.5369   -154.1651
  _Imarket_19 |  -251.5226   123.0584    -2.04   0.044    -495.5799    -7.46536
  _Imarket_20 |  -130.8856   81.00841    -1.62   0.109    -291.5467    29.77547
  _Imarket_21 |    5.02234   135.4988     0.04   0.971    -263.7075    273.7522
  _Imarket_22 |    180.974   129.5906     1.40   0.166    -76.03851    437.9864
  _Imarket_23 |  -258.0439   180.8264    -1.43   0.157    -616.6703    100.5825
  _Imarket_24 |  -155.8602   67.71522    -2.30   0.023    -290.1573   -21.56302
  _Imarket_25 |  -81.34162   98.22021    -0.83   0.409    -276.1382     113.455
  _Imarket_26 |  -188.8781   93.78339    -2.01   0.047    -374.8753   -2.880819
  _Imarket_27 |   217.3969   129.0954     1.68   0.095    -38.63346    473.4273
       _cons |   1174.543   188.0998     6.24   0.000     801.4915    1547.595
------------------------------------------------------------------------------


.
. display "adjusted R2 = " e(r2_a)
adjusted R2 = .57540409

.
.
. *** Run 34: Study 6, Table 4-5 (with time and length controls), add station level variables (vhf, age, duopoly, local own)
.
```

```
. xi: reg alllocal xo_waived xo_grandfat xradio xboth parentcover networkowned abc cbs fox nbc vhf age
duopoly sta_locown  hour
>  i.time i.date i.market, cluster(station_id)
i.time          _Itime_9-11        (naturally coded; _Itime_9 omitted)
i.date          _Idate_1-3         (_Idate_1 for date==Fri; 11/3 omitted)
i.market        _Imarket_1-27      (_Imarket_1 for market==Atlanta omitted)

Regression with robust standard errors                 Number of obs =     312
                                                F( 45,   103) =   24.22
                                                Prob > F      =  0.0000
                                                R-squared     =  0.7315
Number of clusters (station_id) = 104                  Root MSE      =  193.56

------------------------------------------------------------------------------
             |               Robust
   alllocal |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
  xo_waived |   126.4234   62.09104     2.04   0.044     3.280442    249.5663
 xo_grandfat |    106.783   56.59881     1.89   0.062    -5.467343    219.0334
     xradio |   -95.7823   71.29381    -1.34   0.182    -237.1768    45.61215
      xboth |    106.388   94.93405     1.12   0.265    -81.89132    294.6673
 parentcover |   .6224237   3.140827     0.20   0.843    -5.606666    6.851514
networkowned |   23.06384   92.33351     0.25   0.803    -160.0579    206.1856
        abc |   259.9114   89.04194     2.92   0.004      83.3177    436.5051
        cbs |   249.0372   92.87878     2.68   0.009     64.83404    433.2403
        fox |   131.5264   81.13854     1.62   0.108    -29.39273    292.4456
        nbc |   258.7465   99.61905     2.60   0.011     61.17564    456.3174
        vhf |    93.7483   97.13269     0.97   0.337    -98.89149    286.3881
        age |   -.241198    3.00869    -0.08   0.936    -6.208225    5.725829
    duopoly |  -12.34755   66.74398    -0.18   0.854    -144.7185    120.0234
  sta_locown |  -134.9817   47.60101    -2.84   0.006    -229.3871   -40.57635
       hour |   612.8946    68.7645     8.91   0.000     476.5164    749.2727
   _Itime_10 |  -166.8388   100.5406    -1.66   0.100    -366.2373    32.55969
   _Itime_11 |  -280.3052   131.1118    -2.14   0.035    -540.3346   -20.27586
   _Idate_2 |  -52.21052     24.572    -2.12   0.036    -100.9433   -3.477764
   _Idate_3 |  -74.31079   25.59103    -2.90   0.005    -125.0646   -23.55702
  _Imarket_2 |  -318.0469   110.0142    -2.89   0.005    -536.2342   -99.85966
  _Imarket_3 |  -378.4206   100.4415    -3.77   0.000    -577.6227   -179.2186
  _Imarket_4 |  -251.3871   135.8592    -1.85   0.067    -520.8318    18.05768
  _Imarket_5 |  -91.69086   82.70937    -1.11   0.270    -255.7254    72.34368
  _Imarket_6 |  -139.6188    107.362    -1.30   0.196     -352.546    73.30841
  _Imarket_7 |  -108.9366    105.499    -1.03   0.304    -318.1689    100.2957
  _Imarket_8 |  -202.2023   116.8312    -1.73   0.086    -433.9094    29.50487
  _Imarket_9 |  -193.4379   85.08674    -2.27   0.025    -362.1874   -24.68842
 _Imarket_10 |  -207.0957   120.7911    -1.71   0.089    -446.6563    32.46503
 _Imarket_11 |   29.21995   150.1714     0.19   0.846    -268.6095    327.0494
 _Imarket_12 |  -140.6302   135.4824    -1.04   0.302    -409.3276    128.0672
 _Imarket_13 |  -186.3535   81.39119    -2.29   0.024    -347.7738   -24.93331
 _Imarket_14 |  -312.0244   147.3898    -2.12   0.037    -604.3372   -19.71148
 _Imarket_15 |  -225.8315   110.2313    -2.05   0.043    -444.4493   -7.213674
 _Imarket_16 |   4.597646   114.6114     0.04   0.968     -222.707    231.9022
 _Imarket_17 |  -368.4284   106.8487    -3.45   0.001    -580.3376   -156.5193
 _Imarket_18 |  -485.8124   107.8348    -4.51   0.000    -699.6772   -271.9475
 _Imarket_19 |  -386.2191    138.751    -2.78   0.006     -661.399   -111.0392
 _Imarket_20 |  -304.1486    105.605    -2.88   0.005    -513.5912   -94.70595
 _Imarket_21 |  -133.2901   127.9085    -1.04   0.300    -386.9664    120.3863
```

```
 _Imarket_22 |   37.01815   129.9221     0.28   0.776    -220.6516    294.6879
 _Imarket_23 |  -214.8387   110.9469    -1.94   0.056    -434.8757    5.198315
 _Imarket_24 |  -168.1171   87.74802    -1.92   0.058    -342.1446    5.910453
 _Imarket_25 |  -184.4416   126.7376    -1.46   0.149    -435.7956    66.91249
 _Imarket_26 |  -398.5514   116.7167    -3.41   0.001    -630.0315   -167.0714
 _Imarket_27 |   54.58928   122.9858     0.44   0.658     -189.324    298.5025
       _cons |    1258.37   166.2662     7.57   0.000       928.62     1588.12
------------------------------------------------------------------------------

.
. display "adjusted R2 = " e(r2_a)
adjusted R2 = .68610305

.
.
. *** Run 35: Study 6, Table 4-4 (no time and length controls), add market level policy variable
(HHI_revenue); No DMA fixed ef
> fects
.
. xi: reg alllocal xo_waived xo_grandfat xradio xboth parentcover networkowned abc cbs fox nbc
mkt_hhirev i.date, cluster(stati
> on_id)
i.date            _Idate_1-3          (_Idate_1 for date==Fri; 11/3 omitted)

Regression with robust standard errors                 Number of obs =     312
                                                F( 13,   103) =    9.98
                                                Prob > F      =  0.0000
                                                R-squared     =  0.4746
Number of clusters (station_id) = 104                  Root MSE      =  255.82

------------------------------------------------------------------------------
             |               Robust
    alllocal |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
   xo_waived |   181.6015   82.58288     2.20   0.030     17.81788    345.3852
 xo_grandfat |   69.42533   40.64478     1.71   0.091      -11.184    150.0347
     xradio |  -61.34372   78.43614    -0.78   0.436    -216.9033    94.21587
      xboth |   131.5475   86.72444     1.52   0.132    -40.44996     303.545
 parentcover |   13.69255   4.408769     3.11   0.002     4.948798    22.43631
networkowned |  -172.1179   103.3516    -1.67   0.099    -377.0915    32.85575
        abc |  -91.95276   128.6179    -0.71   0.476     -347.036    163.1304
        cbs |  -133.9792   118.8961    -1.13   0.262    -369.7816    101.8232
        fox |   302.8611   126.4775     2.39   0.018     52.02284    553.6993
        nbc |   -100.103   126.3466    -0.79   0.430    -350.6816    150.4756
  mkt_hhirev |   .0020213   .0304168     0.07   0.947    -.0583033     .062346
   _Idate_2 |  -46.31731   24.38321    -1.90   0.060    -94.67566    2.041042
   _Idate_3 |  -63.61538   27.13629    -2.34   0.021    -117.4338   -9.796961
       _cons |   1103.238   170.6024     6.47   0.000     764.8886    1441.588
------------------------------------------------------------------------------

.
. display "adjusted R2 = " e(r2_a)
adjusted R2 = .45169189

.
.
```

```
. *** Run 36: Study 6, Table 4-5 (with time and length controls), add market level policy variable
(HHI_revenue); No DMA fixed
> effects
.
. xi: reg alllocal xo_waived xo_grandfat xradio xboth parentcover networkowned abc cbs fox nbc
mkt_hhirev hour i.time i.date, c
> luster(station_id)
i.time            _Itime_9-11         (naturally coded; _Itime_9 omitted)
i.date            _Idate_1-3          (_Idate_1 for date==Fri; 11/3 omitted)

Regression with robust standard errors                 Number of obs =     312
                                                F( 16,   103) =   22.16
                                                Prob > F      =  0.0000
                                                R-squared     =  0.6682
Number of clusters (station_id) = 104                  Root MSE      =  204.34

------------------------------------------------------------------------------
             |               Robust
   alloocal |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
   xo_waived |   108.5948   49.46515     2.20   0.030     10.49236    206.6973
 xo_grandfat |   12.15906   39.87348     0.30   0.761    -66.92059    91.23871
      xradio |   -56.4378    59.5966    -0.95   0.346    -174.6336    61.75799
       xboth |   108.3487   72.85406     1.49   0.140    -36.1401    252.8376
 parentcover |   1.719716   2.478494     0.69   0.489    -3.195792    6.635224
networkowned |   20.38244   67.16724     0.30   0.762    -112.8279    153.5928
         abc |   155.3274   81.04793     1.92   0.058    -5.412106    316.0668
         cbs |   167.3107   73.23616     2.28   0.024     22.06405    312.5574
         fox |   106.7842   71.22638     1.50   0.137    -34.47656    248.0449
         nbc |   179.2029   73.90782     2.42   0.017      32.6242    325.7817
  mkt_hhirev |  -.0196918   .0212657    -0.93   0.357    -.0618674    .0224838
        hour |   718.3578   63.81895    11.26   0.000      591.788    844.9277
   _Itime_10 |   1.078065   97.68209     0.01   0.991    -192.6513    194.8074
   _Itime_11 |   74.65413   102.7296     0.73   0.469    -129.0859    278.3941
    _Idate_2 |  -53.22459   23.44059    -2.27   0.025    -99.71348    -6.73571
    _Idate_3 |  -78.13742   24.27151    -3.22   0.002    -126.2742    -30.0006
       _cons |   965.9573   111.8844     8.63   0.000      744.061    1187.854
------------------------------------------------------------------------------

.
. display "adjusted R2 = " e(r2_a)
adjusted R2 = .6501667

.
.
. *** Run 37: Study 6, Table 4-4 (no time and length controls), add station and market level variables (vhf,
age, duopoly, loca
> l own, hhi); no DMA fixed effects
.
. xi: reg alllocal xo_waived xo_grandfat xradio xboth parentcover networkowned abc cbs fox nbc vhf age
duopoly sta_locown  mkt_
> hhirev i.date, cluster(station_id)
i.date            _Idate_1-3          (_Idate_1 for date==Fri; 11/3 omitted)

Regression with robust standard errors                 Number of obs =     312
                                                F( 17,   103) =   14.51
```

```
                                                  Prob > F      =  0.0000
                                                  R-squared     =  0.5336
Number of clusters (station_id) = 104             Root MSE      =  242.66

------------------------------------------------------------------------------
             |               Robust
    alloocal |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
   xo_waived |   185.3586   70.11358     2.64   0.009     46.30488    324.4124
  xo_grandfat |   162.9045   62.84279     2.59   0.011     38.27067    287.5384
      xradio |  -86.25053   99.12798    -0.87   0.386    -282.8475    110.3464
       xboth |   122.4912   98.54845     1.24   0.217    -72.95637    317.9389
  parentcover |    8.78946   4.616898     1.90   0.060    -.3670691    17.94599
networkowned |  -110.5078   110.7239    -1.00   0.321    -330.1026     109.087
         abc |  -208.5629    112.018    -1.86   0.065    -430.7241    13.59832
         cbs |  -267.1732   106.4456    -2.51   0.014     -478.283   -56.06333
         fox |   300.0795   112.8931     2.66   0.009     76.18275    523.9763
         nbc |  -260.9859   113.4903    -2.30   0.023    -486.0672   -35.90451
         vhf |  -85.05644   83.76017    -1.02   0.312     -251.175    81.06211
         age |   9.453593   3.666066     2.58   0.011     2.182816    16.72437
     duopoly |   -14.3965   73.75201    -0.20   0.846    -160.6662    131.8732
  sta_locown |  -170.2535   65.52518    -2.60   0.011    -300.2072    -40.2997
  mkt_hhirev |  -.0082056   .0297969    -0.28   0.784    -.0673008    .0508896
    _Idate_2 |  -46.31731   24.54852    -1.89   0.062    -95.00351    2.368899
    _Idate_3 |  -63.61538   27.32026    -2.33   0.022    -117.7987   -9.432086
       _cons |   924.9779   193.1769     4.79   0.000      541.857    1308.099
------------------------------------------------------------------------------


.
. display "adjusted R2 = " e(r2_a)
adjusted R2 = .50662805


.
.
. *** Run 38: Study 6, Table 4-5 (with time and length controls), add station and market level variables
(vhf, age, duopoly, lo
> cal own, hhi); no DMA fixed effects
.
. xi: reg alloocal xo_waived xo_grandfat xradio xboth parentcover networkowned abc cbs fox nbc vhf age
duopoly sta_locown  mkt_
> hhirev hour i.time i.date, cluster(station_id)
i.time            _Itime_9-11         (naturally coded; _Itime_9 omitted)
i.date            _Idate_1-3          (_Idate_1 for date==Fri; 11/3 omitted)

Regression with robust standard errors                Number of obs =     312
                                                  F( 20,   103) =   27.63
                                                  Prob > F      =  0.0000
                                                  R-squared     =  0.6769
Number of clusters (station_id) = 104             Root MSE      =     203

------------------------------------------------------------------------------
             |               Robust
    alloocal |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
   xo_waived |    127.897    48.5091     2.64   0.010     31.69068    224.1034
  xo_grandfat |   80.65491   49.21032     1.64   0.104    -16.94216     178.252
```

```
      xradio |  -62.00129   71.16685    -0.87   0.386    -203.1439    79.14137
       xboth |   106.5038   77.95802     1.37   0.175     -48.1075    261.1152
 parentcover |    .293632   2.454176     0.12   0.905    -4.573648    5.160912
networkowned |   49.19222   82.41641     0.60   0.552    -114.2613    212.6457
         abc |   95.82032   90.04933     1.06   0.290    -82.77129    274.4119
         cbs |   97.91502   88.39102     1.11   0.271    -77.38773    273.2178
         fox |    114.666   69.02195     1.66   0.100    -22.22277    251.5547
         nbc |   102.5358   94.51603     1.08   0.281    -84.91448     289.986
         vhf |  -39.63103   72.36636    -0.55   0.585    -183.1526    103.8906
         age |     3.3181   3.109251     1.07   0.288    -2.848366    9.484567
     duopoly |   -5.08581   66.09595    -0.08   0.939    -136.1715    125.9999
  sta_locown |  -97.38071   42.67393    -2.28   0.025    -182.0144   -12.74702
  mkt_hhirev |  -.0240279   .0205357    -1.17   0.245    -.0647558    .0166999
        hour |   667.3258   82.13392     8.12   0.000     504.4325     830.219
   _Itime_10 |   -6.31219   99.09665    -0.06   0.949     -202.847    190.2226
   _Itime_11 |   57.68482   100.1417     0.58   0.566    -140.9227    256.2923
    _Idate_2 |   -52.7339   23.56233    -2.24   0.027    -99.46422   -6.003585
    _Idate_3 |  -77.06393   24.31908    -3.17   0.002    -125.2951   -28.83278
       _cons |   940.1487   128.4551     7.32   0.000     685.3884    1194.909
------------------------------------------------------------------------------

.
. display "adjusted R2 = " e(r2_a)
adjusted R2 = .65471869

.
.
. *** Run 39: Study 6, Table 4-4 (no time and length controls), add station level variables (vhf, age,
duopoly, local own); ADD
>  LMA
.
. xi: reg alllocal xo_waived xo_grandfat xradio xboth parentcover networkowned abc cbs fox nbc vhf age
duopoly sta_locown  sta_
> lmadummy i.date i.market, cluster(station_id)
i.date            _Idate_1-3          (_Idate_1 for date==Fri; 11/3 omitted)
i.market          _Imarket_1-27       (_Imarket_1 for market==Atlanta omitted)

Regression with robust standard errors                 Number of obs =     312
                                                F( 43,   103) =   14.15
                                                Prob > F      =  0.0000
                                                R-squared     =  0.6330
Number of clusters (station_id) = 104                  Root MSE      =  225.45

------------------------------------------------------------------------------
             |               Robust
    alllocal |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
   xo_waived |   161.4686   73.76541     2.19   0.031     15.17228    307.7649
 xo_grandfat |   143.2795   78.11467     1.83   0.070    -11.64258    298.2015
      xradio |  -193.8376   90.50598    -2.14   0.035    -373.3349   -14.34036
       xboth |   202.9047    127.603     1.59   0.115    -50.16574    455.9752
 parentcover |   7.580415   4.652886     1.63   0.106    -1.647487    16.80832
networkowned |  -122.6361   121.8225    -1.01   0.316    -364.2423    118.9702
         abc |  -127.0852   126.8569    -1.00   0.319    -378.6759    124.5055
         cbs |  -209.7813   121.7469    -1.72   0.088    -451.2376    31.67488
         fox |   337.9265   138.2148     2.44   0.016      63.8101    612.0429
```

```
         nbc |  -211.4404   125.2854    -1.69   0.095    -459.9145    37.03368
         vhf |   162.2805   124.5801     1.30   0.196    -84.79465    409.3557
         age |   2.274902   3.855754     0.59   0.556    -5.372078    9.921881
     duopoly |  -48.85259   82.95485    -0.59   0.557     -213.374    115.6688
  sta_locown |  -188.0199   63.22847    -2.97   0.004    -313.4186   -62.62112
 sta_lmadummy |   -.191303   .4168158    -0.46   0.647    -1.017959    .6353529
    _Idate_2 |  -46.31731   25.71175    -1.80   0.075     -97.3105    4.675885
    _Idate_3 |  -63.61538   28.61483    -2.22   0.028    -120.3661   -6.864621
   _Imarket_2 |  -195.0574   98.38953    -1.98   0.050    -390.1899    .0749935
   _Imarket_3 |  -320.1939   103.3519    -3.10   0.003    -525.1679   -115.2198
   _Imarket_4 |  -39.47659   137.0301    -0.29   0.774    -311.2435    232.2903
   _Imarket_5 |  -75.45962   92.42215    -0.82   0.416    -258.7572    107.8379
   _Imarket_6 |  -285.6145   157.0633    -1.82   0.072    -597.1124    25.88349
   _Imarket_7 |  -57.20046    96.2764    -0.59   0.554     -248.142    133.7411
   _Imarket_8 |  -20.08186   116.4017    -0.17   0.863    -250.9373    210.7736
   _Imarket_9 |  -134.8203   75.14775    -1.79   0.076    -283.8582     14.2175
  _Imarket_10 |  -112.7394   96.37441    -1.17   0.245    -303.8753    78.39652
  _Imarket_11 |   64.86109    143.782     0.45   0.653    -220.2965    350.0187
  _Imarket_12 |   -64.4065   139.2704    -0.46   0.645    -340.6164    211.8034
  _Imarket_13 |  -209.9122    107.711    -1.95   0.054    -423.5315    3.707104
  _Imarket_14 |  -119.2976   144.2236    -0.83   0.410     -405.331    166.7359
  _Imarket_15 |  -294.7098   124.5875    -2.37   0.020    -541.7997      -47.62
  _Imarket_16 |   102.2643   128.6679     0.79   0.429     -152.918    357.4467
  _Imarket_17 |  -220.6627   107.8029    -2.05   0.043    -434.4644   -6.860971
  _Imarket_18 |  -366.1839   111.0556    -3.30   0.001    -586.4365   -145.9312
  _Imarket_19 |  -250.4538   122.8781    -2.04   0.044    -494.1535   -6.754006
  _Imarket_20 |  -124.0479   85.29286    -1.45   0.149    -293.2062    45.11034
  _Imarket_21 |   7.606163   137.2296     0.06   0.956    -264.5563    279.7686
  _Imarket_22 |    182.989   128.8144     1.42   0.158    -72.48402    438.4619
  _Imarket_23 |  -255.1317   182.9524    -1.39   0.166    -617.9747    107.7113
  _Imarket_24 |  -156.1616    68.1443    -2.29   0.024    -291.3097   -21.01345
  _Imarket_25 |  -51.32949    118.445    -0.43   0.666    -286.2373    183.5783
  _Imarket_26 |    -185.75   95.85967    -1.94   0.055    -375.8651    4.365021
  _Imarket_27 |    219.435   129.6644     1.69   0.094     -37.7237    476.5936
        _cons |   1163.795   194.6649     5.98   0.000     777.7234    1549.867
------------------------------------------------------------------------------


.
. display "adjusted R2 = " e(r2_a)
adjusted R2 = .57412626


.
.
. *** Run 40: Study 6, Table 4-5 (with time and length controls), add station level variables (vhf, age,
duopoly, local own); A
> DD LMA
.
. xi: reg alllocal xo_waived xo_grandfat xradio xboth parentcover networkowned abc cbs fox nbc vhf age
duopoly sta_locown  sta_
> lmadummy hour i.time i.date i.market, cluster(station_id)
i.time            _Itime_9-11         (naturally coded; _Itime_9 omitted)
i.date            _Idate_1-3          (_Idate_1 for date==Fri; 11/3 omitted)
i.market          _Imarket_1-27       (_Imarket_1 for market==Atlanta omitted)

Regression with robust standard errors                 Number of obs =     312
                                                 F( 46,   103) =   21.33
```

```
                                   Prob > F      =  0.0000
                                   R-squared     =  0.7454
Number of clusters (station_id) = 104              Root MSE      =  188.85

------------------------------------------------------------------------------
             |               Robust
    alllocal |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
   xo_waived |    73.3567   57.93052     1.27   0.208    -41.53482    188.2482
  xo_grandfat |   96.94861   56.58255     1.71   0.090    -15.26953    209.1668
      xradio |  -99.05475   67.01383    -1.48   0.142    -231.9609    33.85138
       xboth |   83.00151   91.54151     0.91   0.367    -98.54948    264.5525
  parentcover |   3.327973   3.349892     0.99   0.323    -3.315748    9.971694
 networkowned |  -47.88042    96.8327    -0.49   0.622    -239.9252    144.1644
         abc |   365.9889   98.40372     3.72   0.000     170.8283    561.1495
         cbs |   325.7046   97.86422     3.33   0.001      131.614    519.7952
         fox |   179.7535    82.9437     2.17   0.033     15.25429    344.2528
         nbc |   349.7806   107.4546     3.26   0.002     136.6697    562.8915
         vhf |   61.66181   93.30138     0.66   0.510    -123.3795    246.7031
         age |  -.6164356   2.870587    -0.21   0.830    -6.309567    5.076696
     duopoly |  -15.02401   66.75664    -0.23   0.822    -147.4201    117.3721
   sta_locown |  -113.3543   46.18166    -2.45   0.016    -204.9448   -21.76388
 sta_lmadummy |  -1.484993    .349371    -4.25   0.000    -2.177888   -.7920979
        hour |   692.2377   70.16254     9.87   0.000     553.0869    831.3885
    _Itime_10 |  -122.2509   95.36895    -1.28   0.203    -311.3927    66.89095
    _Itime_11 |  -229.0694   123.4814    -1.86   0.066    -473.9657     15.8268
     _Idate_2 |  -52.97344   24.58952    -2.15   0.034    -101.7409   -4.205934
     _Idate_3 |  -75.90055   25.52505    -2.97   0.004    -126.5235   -25.27764
   _Imarket_2 |  -285.3078   114.0312    -2.50   0.014    -511.4617   -59.15383
   _Imarket_3 |  -322.5879   100.9979    -3.19   0.002    -522.8935   -122.2824
   _Imarket_4 |  -215.8147   130.4325    -1.65   0.101    -474.4967    42.86729
   _Imarket_5 |  -87.26005    82.2571    -1.06   0.291    -250.3976    75.87751
   _Imarket_6 |  -90.95858   101.5349    -0.90   0.372    -292.3292     110.412
   _Imarket_7 |   26.59737   91.25345     0.29   0.771    -154.3823    207.5771
   _Imarket_8 |  -184.1204   113.5773    -1.62   0.108    -409.3742    41.13351
   _Imarket_9 |  -44.29876   100.6896    -0.44   0.661    -243.9928    155.3953
  _Imarket_10 |  -149.1306   121.8955    -1.22   0.224    -390.8815    92.62027
  _Imarket_11 |   29.56725   147.5575     0.20   0.842    -263.0783    322.2128
  _Imarket_12 |  -115.8711   127.2537    -0.91   0.365    -368.2488    136.5065
  _Imarket_13 |  -171.1801   80.98036    -2.11   0.037    -331.7856   -10.57468
  _Imarket_14 |  -287.7724   143.3943    -2.01   0.047    -572.1613   -3.383549
  _Imarket_15 |  -193.9315   126.2344    -1.54   0.128    -444.2876    56.42454
  _Imarket_16 |   38.41443   110.6732     0.35   0.729    -181.0798    257.9087
  _Imarket_17 |  -329.9354   106.2757    -3.10   0.002    -540.7082   -119.1625
  _Imarket_18 |  -437.6244   105.2285    -4.16   0.000    -646.3203   -228.9284
  _Imarket_19 |  -359.8449   129.1334    -2.79   0.006    -615.9506   -103.7391
  _Imarket_20 |  -243.4705   105.0349    -2.32   0.022    -451.7824   -35.15864
  _Imarket_21 |  -99.68702   126.4581    -0.79   0.432    -350.4869    151.1128
  _Imarket_22 |   41.40934   128.1237     0.32   0.747    -212.6938    295.5125
  _Imarket_23 |  -180.2168   109.4564    -1.65   0.103    -397.2978    36.86421
  _Imarket_24 |  -171.9415   92.46086    -1.86   0.066    -355.3158    11.43276
  _Imarket_25 |   43.15507   117.6938     0.37   0.715    -190.2629     276.573
  _Imarket_26 |  -371.2723   122.7338    -3.03   0.003    -614.6857   -127.8588
  _Imarket_27 |   59.38057   120.8362     0.49   0.624    -180.2696    299.0308
       _cons |   1124.093   164.3943     6.84   0.000     798.0554     1450.13
------------------------------------------------------------------------------
```

```
.
. display "adjusted R2 = " e(r2_a)
adjusted R2 = .70118783


.
. ************************************
.
.
. ***** Runs 41-50, Y = Local News excluding sports and weather; use all XO *****
.
.
. *** Run 41: Study 6, Table 5-4 (no time and length controls)
.
. xi: reg local xpaper xradio xboth parentcover networkowned abc cbs fox nbc i.date i.market,
cluster(station_id)
i.date            _Idate_1-3          (_Idate_1 for date==Fri; 11/3 omitted)
i.market          _Imarket_1-27       (_Imarket_1 for market==Atlanta omitted)

Regression with robust standard errors                 Number of obs =     312
                                                F( 37,   103) =   20.57
                                                Prob > F      =  0.0000
                                                R-squared     =  0.6501
Number of clusters (station_id) = 104                  Root MSE      =  198.79

------------------------------------------------------------------------------
             |               Robust
       local |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
      xpaper |   25.01119    42.1359     0.59   0.554    -58.55544    108.5778
      xradio |  -212.9725   70.75844    -3.01   0.003    -353.3052   -72.63979
       xboth |   258.2808   100.4533     2.57   0.012     59.05531    457.5062
 parentcover |   10.40352   3.059214     3.40   0.001     4.336291    16.47075
networkowned |  -175.0258    92.5227    -1.89   0.061    -358.5227    8.471185
         abc |   33.62705   100.0912     0.34   0.738    -164.8802    232.1343
         cbs |  -41.99673   96.93764    -0.43   0.666    -234.2497    150.2562
         fox |    275.999   108.5396     2.54   0.012     60.73623    491.2617
         nbc |  -52.65176   104.2187    -0.51   0.614    -259.3449    154.0414
    _Idate_2 |   55.10577   24.09065     2.29   0.024     7.327637    102.8839
    _Idate_3 |   24.85577    28.7202     0.87   0.389    -32.10397    81.81551
  _Imarket_2 |  -121.7701   85.73548    -1.42   0.159    -291.8062    48.26599
  _Imarket_3 |   -185.991   82.27701    -2.26   0.026     -349.168   -22.81392
  _Imarket_4 |   112.6961   107.4137     1.05   0.297    -100.3336    325.7257
  _Imarket_5 |  -135.3228   92.03119    -1.47   0.145     -317.845    47.19934
  _Imarket_6 |  -240.4477   99.97426    -2.41   0.018    -438.7231   -42.17237
  _Imarket_7 |  -41.01852   73.20849    -0.56   0.576    -186.2103    104.1733
  _Imarket_8 |  -41.75447   81.35658    -0.51   0.609     -203.106    119.5971
  _Imarket_9 |  -272.5344    91.5054    -2.98   0.004    -454.0138   -91.05502
 _Imarket_10 |  -139.1414   91.28936    -1.52   0.131    -320.1923    41.90951
 _Imarket_11 |   245.3523   71.46153     3.43   0.001     103.6252    387.0793
 _Imarket_12 |   178.9577   154.6863     1.16   0.250    -127.8261    485.7415
 _Imarket_13 |  -66.22202   102.2066    -0.65   0.518    -268.9246    136.4806
 _Imarket_14 |  -6.637543   88.73714    -0.07   0.941    -182.6267    169.3516
 _Imarket_15 |  -296.0994   90.16411    -3.28   0.001    -474.9186   -117.2801
 _Imarket_16 |   255.8721   116.7015     2.19   0.031     24.42224    487.3219
 _Imarket_17 |  -190.2949   94.48995    -2.01   0.047    -377.6934   -2.896349
```

```
 _Imarket_18 |   -166.973   95.32743    -1.75   0.083    -356.0324     22.0865
 _Imarket_19 |  -125.5106    92.1497    -1.36   0.176    -308.2678    57.24658
 _Imarket_20 |  -138.6404   64.84507    -2.14   0.035    -267.2453   -10.03548
 _Imarket_21 |   95.00634   94.60768     1.00   0.318    -92.62568    282.6384
 _Imarket_22 |  -18.73844   104.2281    -0.18   0.858    -225.4504    187.9735
 _Imarket_23 |   -371.119   97.04778    -3.82   0.000    -563.5904   -178.6477
 _Imarket_24 |  -44.61222   75.99338    -0.59   0.558    -195.3272    106.1027
 _Imarket_25 |  -26.60734    83.1668    -0.32   0.750    -191.5491    138.3344
 _Imarket_26 |  -256.4376   69.42287    -3.69   0.000    -394.1215   -118.7537
 _Imarket_27 |   55.77736   93.67768     0.60   0.553    -130.0102    241.5649
       _cons |   599.2396   130.4094     4.60   0.000     340.6033    857.8758
------------------------------------------------------------------------------

.
. display "adjusted R2 = " e(r2_a)
adjusted R2 = .60279834

.
.
. *** Run 42: Study 6, Table 5-5 (with time and length controls)
.
. xi: reg local xpaper xradio xboth parentcover networkowned abc cbs fox nbc hour i.time i.date i.market,
cluster(station_id)
i.time            _Itime_9-11         (naturally coded; _Itime_9 omitted)
i.date            _Idate_1-3          (_Idate_1 for date==Fri; 11/3 omitted)
i.market          _Imarket_1-27       (_Imarket_1 for market==Atlanta omitted)

Regression with robust standard errors                 Number of obs =     312
                                                       F( 40,   103) =   32.18
                                                       Prob > F      =  0.0000
                                                       R-squared     =  0.6996
Number of clusters (station_id) = 104                  Root MSE      =  185.21

------------------------------------------------------------------------------
             |               Robust
       local |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
      xpaper |   12.57864   32.78251     0.38   0.702    -52.43773      77.595
      xradio |  -170.5983   61.51184    -2.77   0.007    -292.5925   -48.60404
       xboth |   210.2172   91.18175     2.31   0.023     29.37973    391.0547
 parentcover |   5.269455   2.818506     1.87   0.064    -.3203865     10.8593
networkowned |  -68.39093   82.80012    -0.83   0.411    -232.6054    95.82359
         abc |   276.3503   78.62887     3.51   0.001     120.4085    432.2921
         cbs |   234.3017   79.64701     2.94   0.004     76.34063    392.2628
         fox |    157.438   81.02852     1.94   0.055     -3.26298    318.1389
         nbc |   225.7559    82.4952     2.74   0.007     62.14616    389.3657
        hour |   359.1903   42.58629     8.43   0.000     274.7305    443.6502
   _Itime_10 |  -99.45123   103.2634    -0.96   0.338    -304.2498    105.3473
   _Itime_11 |  -239.2651   153.3031    -1.56   0.122    -543.3056    64.77538
    _Idate_2 |   51.65202   24.44728     2.11   0.037     3.166599    100.1374
    _Idate_3 |   19.29263     28.335     0.68   0.497    -36.90316    75.48842
  _Imarket_2 |  -270.0769   109.9751    -2.46   0.016    -488.1866   -51.96729
  _Imarket_3 |  -275.5925   95.62322    -2.88   0.005    -465.2386   -85.94636
  _Imarket_4 |  -60.46942   123.5744    -0.49   0.626    -305.5501    184.6113
  _Imarket_5 |   -149.838   87.07675    -1.72   0.088    -322.5342    22.85816
  _Imarket_6 |   -164.873   66.41176    -2.48   0.015     -296.585    -33.1609
```

```
  _Imarket_7 |  -59.47592   79.02866    -0.75   0.453    -216.2106    97.25878
  _Imarket_8 |  -188.0863     99.176    -1.90   0.061    -384.7785    8.605938
  _Imarket_9 |  -286.2872   100.8972    -2.84   0.005     -486.393   -86.18137
 _Imarket_10 |  -243.7613   103.4737    -2.36   0.020    -448.9769   -38.54571
 _Imarket_11 |   244.6166   72.16741     3.39   0.001     101.4896    387.7436
 _Imarket_12 |   119.0023   141.9764     0.84   0.404    -162.5744    400.5789
 _Imarket_13 |  -46.49642   67.03035    -0.69   0.489    -179.4353    86.44246
 _Imarket_14 |  -165.4369    118.751    -1.39   0.167    -400.9516    70.07766
 _Imarket_15 |  -229.5794   76.74753    -2.99   0.003      -381.79   -77.36877
 _Imarket_16 |   186.4363   89.64719     2.08   0.040      8.64222    364.2303
 _Imarket_17 |  -354.4223    115.798    -3.06   0.003    -584.0804   -124.7642
 _Imarket_18 |  -312.5065   108.0679    -2.89   0.005    -526.8336   -98.17938
 _Imarket_19 |  -259.3682   114.6983    -2.26   0.026    -486.8452   -31.89128
 _Imarket_20 |  -314.6824   94.91672    -3.32   0.001    -502.9273   -126.4375
 _Imarket_21 |   -46.1595   104.3322    -0.44   0.659    -253.0778    160.7588
 _Imarket_22 |    -87.668   128.0518    -0.68   0.495    -341.6286    166.2926
 _Imarket_23 |   -342.134   69.43759    -4.93   0.000    -479.8471   -204.4209
 _Imarket_24 |  -47.75061   64.06028    -0.75   0.458    -174.7991    79.29784
 _Imarket_25 |  -95.85718    86.8463    -1.10   0.272    -268.0963    76.38198
 _Imarket_26 |  -424.7715   98.05023    -4.33   0.000     -619.231    -230.312
 _Imarket_27 |  -3.126348   87.12514    -0.04   0.971    -175.9185    169.6658
       _cons |   619.6015   153.9773     4.02   0.000     314.2238    924.9791
------------------------------------------------------------------------------

.
. display "adjusted R2 = " e(r2_a)
adjusted R2 = .65521385

.
. *** table showing variance inflation factors for this regression; time dummies are very problematic
. vif

    Variable |       VIF       1/VIF
-------------+----------------------
   _Itime_11 |    168.20    0.005945
   _Itime_10 |     47.89    0.020882
         cbs |     41.10    0.024330
         nbc |     38.72    0.025826
         abc |     37.04    0.026999
 parentcover |     12.26    0.081537
  _Imarket_4 |     10.72    0.093324
  _Imarket_8 |     10.52    0.095086
networkowned |      9.24    0.108231
 _Imarket_10 |      8.50    0.117660
  _Imarket_3 |      8.43    0.118650
 _Imarket_21 |      8.42    0.118763
 _Imarket_19 |      8.41    0.118898
 _Imarket_14 |      8.35    0.119813
         fox |      7.13    0.140205
 _Imarket_26 |      6.69    0.149572
 _Imarket_17 |      6.67    0.150009
 _Imarket_18 |      6.61    0.151284
 _Imarket_20 |      4.86    0.205639
  _Imarket_2 |      4.84    0.206631
        hour |      4.60    0.217536
       xboth |      4.43    0.225565
```

```
     xradio |      3.57    0.280482
 _Imarket_16 |      3.49    0.286556
 _Imarket_12 |      2.79    0.357857
 _Imarket_27 |      2.66    0.376280
 _Imarket_13 |      2.37    0.422063
  _Imarket_7 |      2.32    0.430449
 _Imarket_23 |      2.30    0.434423
     xpaper |      2.27    0.439655
 _Imarket_25 |      2.06    0.485823
 _Imarket_15 |      2.02    0.495854
 _Imarket_24 |      1.98    0.503791
 _Imarket_11 |      1.98    0.504699
  _Imarket_5 |      1.98    0.506077
  _Imarket_9 |      1.97    0.506510
  _Imarket_6 |      1.96    0.509006
 _Imarket_22 |      1.95    0.511879
    _Idate_3 |      1.34    0.746624
    _Idate_2 |      1.33    0.749682
-------------+----------------------
    Mean VIF |     12.60

.
.
. *** Run 43: Study 6, Table 5-4 (no time and length controls), add station level variables (vhf, age,
duopoly, local own)
.
. xi: reg local xpaper xradio xboth parentcover networkowned abc cbs fox nbc vhf age duopoly sta_locown
i.date i.market, clust
> er(station_id)
i.date            _Idate_1-3          (_Idate_1 for date==Fri; 11/3 omitted)
i.market          _Imarket_1-27       (_Imarket_1 for market==Atlanta omitted)

Regression with robust standard errors                 Number of obs =     312
                                                F( 41,   103) =   17.88
                                                Prob > F      =  0.0000
                                                R-squared     =  0.6711
Number of clusters (station_id) = 104                  Root MSE      =  194.15

------------------------------------------------------------------------------
             |               Robust
       local |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
      xpaper |   37.49304   43.68765     0.86   0.393    -49.15111    124.1372
      xradio |  -235.2419   69.99088    -3.36   0.001    -374.0523   -96.43148
       xboth |   306.4306   105.4059     2.91   0.004     97.38294    515.4784
 parentcover |   6.668476   3.127538     2.13   0.035     .4657414    12.87121
networkowned |  -120.5681   90.58257    -1.33   0.186    -300.2173    59.08104
         abc |  -29.97524   104.7988    -0.29   0.775     -237.819    177.8685
         cbs |  -116.8942   101.7258    -1.15   0.253    -318.6434    84.85501
         fox |   279.7317   114.2438     2.45   0.016     53.15608    506.3074
         nbc |  -127.2761   111.3318    -1.14   0.256    -348.0764    93.52417
         vhf |   97.18421   82.96019     1.17   0.244    -67.34775    261.7162
         age |   1.410908   2.570454     0.55   0.584    -3.686982    6.508798
     duopoly |  -27.62804   54.59225    -0.51   0.614    -135.8989    80.64281
  sta_locown |  -97.07315   47.21898    -2.06   0.042    -190.7209   -3.425441
    _Idate_2 |   55.10577   24.26845     2.27   0.025     6.975026    103.2365
```

```
   _Idate_3 |   24.85577   28.93216     0.86   0.392    -32.52434    82.23588
  _Imarket_2 |  -141.2208   74.74381    -1.89   0.062    -289.4575    7.015915
  _Imarket_3 |  -218.0338   71.29828    -3.06   0.003    -359.4371   -76.63045
  _Imarket_4 |   126.0171   111.0822     1.13   0.259    -94.28817    346.3225
  _Imarket_5 |  -153.4262    80.4293    -1.91   0.059    -312.9387    6.086386
  _Imarket_6 |  -280.7001   84.68423    -3.31   0.001    -448.6514   -112.7489
  _Imarket_7 |  -50.98941    58.4556    -0.87   0.385    -166.9223    64.94349
  _Imarket_8 |  -13.36854    83.6599    -0.16   0.873    -179.2882    152.5511
  _Imarket_9 |  -278.7681   64.02015    -4.35   0.000    -405.7369   -151.7992
 _Imarket_10 |  -156.4309   75.14544    -2.08   0.040    -305.4642   -7.397686
 _Imarket_11 |   274.2765   88.86337     3.09   0.003     98.03691     450.516
 _Imarket_12 |   182.4149   146.1631     1.25   0.215    -107.4651     472.295
 _Imarket_13 |  -53.03498    93.1586    -0.57   0.570    -237.7931    131.7231
 _Imarket_14 |  -5.345444   102.4287    -0.05   0.958    -208.4887    197.7978
 _Imarket_15 |  -264.5479   64.19501    -4.12   0.000    -391.8636   -137.2323
 _Imarket_16 |   287.2606   96.36636     2.98   0.004     96.14068    478.3806
 _Imarket_17 |  -226.5316   92.15435    -2.46   0.016     -409.298   -43.76515
 _Imarket_18 |  -214.0451   88.98471    -2.41   0.018    -390.5253   -37.56496
 _Imarket_19 |  -133.0839   98.99314    -1.34   0.182    -329.4134    63.24566
 _Imarket_20 |  -176.1978   62.12898    -2.84   0.006     -299.416   -52.97965
 _Imarket_21 |   78.59989   82.97366     0.95   0.346     -85.9588    243.1586
 _Imarket_22 |   9.285584   132.2099     0.07   0.944    -252.9216    271.4927
 _Imarket_23 |  -385.6941   100.6655    -3.83   0.000    -585.3404   -186.0477
 _Imarket_24 |  -50.60792   53.98157    -0.94   0.351    -157.6676    56.45179
 _Imarket_25 |  -70.43703   83.92442    -0.84   0.403    -236.8813    96.00726
 _Imarket_26 |  -240.4917   74.16797    -3.24   0.002    -387.5863     -93.397
 _Imarket_27 |   107.1249   92.98131     1.15   0.252    -77.28162    291.5314
       _cons |   576.3389   146.3879     3.94   0.000      286.013    866.6648
------------------------------------------------------------------------------

.
. display "adjusted R2 = " e(r2_a)
adjusted R2 = .62113492

.
.
. *** Run 44: Study 6, Table 5-5 (with time and length controls), add station level variables (vhf, age,
duopoly, local own)
.
. xi: reg local xpaper xradio xboth parentcover networkowned abc cbs fox nbc vhf age duopoly sta_locown
hour i.time i.date i.m
> arket, cluster(station_id)
i.time            _Itime_9-11         (naturally coded; _Itime_9 omitted)
i.date            _Idate_1-3          (_Idate_1 for date==Fri; 11/3 omitted)
i.market          _Imarket_1-27       (_Imarket_1 for market==Atlanta omitted)

Regression with robust standard errors                 Number of obs =     312
                                                       F( 44,   103) =   26.66
                                                       Prob > F      =  0.0000
                                                       R-squared     =  0.7051
Number of clusters (station_id) = 104                  Root MSE      =  184.87

------------------------------------------------------------------------------
             |               Robust
       local |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
```

```
      xpaper |   32.51948   36.15873     0.90   0.371    -39.19283    104.2318
      xradio |  -183.1752    63.5139    -2.88   0.005    -309.1401    -57.2104
       xboth |   249.4683   98.44887     2.53   0.013      54.2182    444.7184
 parentcover |   3.484191   2.753125     1.27   0.209    -1.975984    8.944366
networkowned |  -43.53206   82.79396    -0.53   0.600    -207.7344    120.6702
         abc |   249.5832    88.3022     2.83   0.006     74.45657    424.7098
         cbs |   198.5534    92.0876     2.16   0.033     15.91935    381.1874
         fox |   175.9555    90.9796     1.93   0.056    -4.481101    356.3921
         nbc |   194.3198   97.10823     2.00   0.048     1.728544    386.9111
         vhf |   52.80697    70.1891     0.75   0.454    -86.39656    192.0105
         age |   .1505161   2.237404     0.07   0.946    -4.286848     4.58788
     duopoly |  -6.208481    45.1779    -0.14   0.891    -95.80818    83.39122
  sta_locown |   -73.5435    40.9394    -1.80   0.075    -154.7371    7.650137
        hour |   321.0946   49.31068     6.51   0.000     223.2985    418.8907
   _Itime_10 |   -120.021   96.64876    -1.24   0.217     -311.701    71.65906
   _Itime_11 |  -267.6175   139.6729    -1.92   0.058    -544.6257    9.390673
    _Idate_2 |   52.01832   24.57015     2.12   0.037     3.289225    100.7474
    _Idate_3 |   20.10007   28.54736     0.70   0.483    -36.51688    76.71702
   _Imarket_2 |  -285.0345   97.00578    -2.94   0.004    -477.4226   -92.64644
   _Imarket_3 |  -315.3712   85.11921    -3.71   0.000    -484.1851   -146.5574
   _Imarket_4 |  -59.95581   117.8744    -0.51   0.612    -293.7319    173.8202
   _Imarket_5 |  -158.1288   81.65113    -1.94   0.056    -320.0646    3.806945
   _Imarket_6 |  -203.3882   63.64297    -3.20   0.002    -329.6091    -77.1674
   _Imarket_7 |  -67.46062   72.41097    -0.93   0.354    -211.0707    76.14946
   _Imarket_8 |  -183.5849   100.9123    -1.82   0.072    -383.7207    16.55088
   _Imarket_9 |  -298.2929   87.02177    -3.43   0.001    -470.8801   -125.7057
  _Imarket_10 |  -270.2261   95.69274    -2.82   0.006      -460.01   -80.44208
  _Imarket_11 |   250.3095   84.59802     2.96   0.004     82.52927    418.0897
  _Imarket_12 |   127.7892   145.0847     0.88   0.380    -159.9521    415.5305
  _Imarket_13 |  -46.89728   70.23069    -0.67   0.506    -186.1833    92.38874
  _Imarket_14 |  -178.7207   119.0485    -1.50   0.136    -414.8253    57.38387
  _Imarket_15 |  -227.6715   70.86752    -3.21   0.002    -368.2205   -87.12246
  _Imarket_16 |   223.7244   87.95407     2.54   0.012     49.28828    398.1606
  _Imarket_17 |  -380.7442   105.3281    -3.61   0.000    -589.6376   -171.8509
  _Imarket_18 |  -356.0244   101.0598    -3.52   0.001    -556.4526   -155.5962
  _Imarket_19 |  -280.8915   115.9862    -2.42   0.017    -510.9228   -50.86028
  _Imarket_20 |  -345.2223   85.20814    -4.05   0.000    -514.2125    -176.232
  _Imarket_21 |  -69.33591   98.02175    -0.71   0.481    -263.7389    125.0671
  _Imarket_22 |  -67.64339   144.5451    -0.47   0.641    -354.3145    219.0277
  _Imarket_23 |  -359.4885   72.18882    -4.98   0.000     -502.658    -216.319
  _Imarket_24 |  -58.67241    58.2866    -1.01   0.316    -174.2701    56.92531
  _Imarket_25 |  -124.4566   82.91906    -1.50   0.136     -288.907    39.99379
  _Imarket_26 |  -431.4294   96.05012    -4.49   0.000    -621.9221   -240.9366
  _Imarket_27 |   21.75739   89.21833     0.24   0.808    -155.1861    198.7009
       _cons |   660.1233   152.6229     4.33   0.000     357.4318    962.8148
------------------------------------------------------------------------------


.
. display "adjusted R2 = " e(r2_a)
adjusted R2 = .65646799


.
.
. *** Run 45: Study 6, Table 5-4 (no time and length controls), add market level policy variable
(HHI_revenue); No DMA fixed ef
> fects
```

```
.
. xi: reg local xpaper xradio xboth parentcover networkowned abc cbs fox nbc mkt_hhirev i.date,
cluster(station_id)
i.date            _Idate_1-3          (_Idate_1 for date==Fri; 11/3 omitted)

Regression with robust standard errors                 Number of obs =     312
                                                F( 12,   103) =    9.89
                                                Prob > F      =  0.0000
                                                R-squared     =  0.4896
Number of clusters (station_id) = 104                  Root MSE      =  229.82

------------------------------------------------------------------------------
             |               Robust
       local |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
      xpaper |   49.85679   44.15063     1.13   0.261    -37.70558    137.4192
      xradio |  -101.9524   65.03982    -1.57   0.120    -230.9436    27.03874
       xboth |   171.2349   85.25619     2.01   0.047     2.149338    340.3204
 parentcover |   13.02576   3.698342     3.52   0.001     5.690975    20.36055
networkowned |  -77.86607    103.184    -0.75   0.452    -282.5071     126.775
         abc |   -82.8968   113.4968    -0.73   0.467    -307.9909    142.1973
         cbs |  -165.2458   104.5305    -1.58   0.117    -372.5574    42.06592
         fox |    155.384    115.394     1.35   0.181     -73.4727    384.2407
         nbc |  -146.3431   111.1742    -1.32   0.191     -366.831    74.14484
  mkt_hhirev |  -.0251071   .0241844    -1.04   0.302    -.0730711    .0228569
    _Idate_2 |   55.10577   23.06154     2.39   0.019     9.368645    100.8429
    _Idate_3 |   24.85577   27.49331     0.90   0.368    -29.67074    79.38227
       _cons |   636.4464   147.3415     4.32   0.000     344.2293    928.6635
------------------------------------------------------------------------------

.
. display "adjusted R2 = " e(r2_a)
adjusted R2 = .46914763

.
.
. *** Run 46: Study 6, Table 5-5 (with time and length controls), add market level policy variable
(HHI_revenue); No DMA fixed
> effects
.
. xi: reg local xpaper xradio xboth parentcover networkowned abc cbs fox nbc mkt_hhirev hour i.time
i.date, cluster(station_id)
i.time            _Itime_9-11          (naturally coded; _Itime_9 omitted)
i.date            _Idate_1-3          (_Idate_1 for date==Fri; 11/3 omitted)

Regression with robust standard errors                 Number of obs =     312
                                                F( 15,   103) =   14.17
                                                Prob > F      =  0.0000
                                                R-squared     =  0.5789
Number of clusters (station_id) = 104                  Root MSE      =   209.8

------------------------------------------------------------------------------
             |               Robust
       local |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
      xpaper |   24.70271   38.44015     0.64   0.522    -51.53426    100.9397
```

```
     xradio |  -100.6862    61.2391    -1.64   0.103    -222.1395    20.76712
      xboth |   160.7686   80.23651     2.00   0.048     1.638384    319.8988
 parentcover |   6.127068   3.086972     1.98   0.050     .0047876    12.24935
networkowned |   39.57941    90.1589     0.44   0.662    -139.2295    218.3883
        abc |   63.96205   81.04812     0.79   0.432    -96.77779    224.7019
        cbs |   13.93505   78.09043     0.18   0.859    -140.9389     168.809
        fox |   47.88289   80.15384     0.60   0.552    -111.0834    206.8491
        nbc |   18.40815   77.30234     0.24   0.812    -134.9028    171.7191
  mkt_hhirev |  -.0406674   .0201407    -2.02   0.046    -.0806118   -.0007231
       hour |   432.3501   62.19723     6.95   0.000     308.9965    555.7036
   _Itime_10 |   88.32166   85.26178     1.04   0.303    -80.77497    257.4183
   _Itime_11 |   107.0867   91.45816     1.17   0.244    -74.29897    288.4724
    _Idate_2 |   50.94856   23.58874     2.16   0.033     4.16586    97.73125
    _Idate_3 |   16.36091   27.07894     0.60   0.547    -37.34377    70.06559
       _cons |   481.5058   119.5713     4.03   0.000     244.3643    718.6474
------------------------------------------------------------------------------


.
. display "adjusted R2 = " e(r2_a)
adjusted R2 = .55760482


.
.
. *** Run 47: Study 6, Table 5-4 (no time and length controls), add station and market level variables (vhf,
age, duopoly, loca
> l own, hhi); no DMA fixed effects
.
. xi: reg local xpaper xradio xboth parentcover networkowned abc cbs fox nbc vhf age duopoly sta_locown
mkt_hhirev i.date, clu
> ster(station_id)
i.date            _Idate_1-3          (_Idate_1 for date==Fri; 11/3 omitted)

Regression with robust standard errors                 Number of obs =     312
                                                F( 16,   103) =    8.99
                                                Prob > F      =  0.0000
                                                R-squared     =  0.5140
Number of clusters (station_id) = 104                  Root MSE      =  225.79

------------------------------------------------------------------------------
             |               Robust
       local |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
      xpaper |   57.61159   49.36578     1.17   0.246     -40.2938     155.517
      xradio |  -111.0826   81.73567    -1.36   0.177     -273.186    51.02085
       xboth |   167.2082   90.77077     1.84   0.068    -12.81419    347.2306
 parentcover |   10.37548   4.023789     2.58   0.011     2.395246    18.35572
networkowned |   -74.1532   112.7073    -0.66   0.512    -297.6815    149.3751
        abc |  -139.2724   106.2221    -1.31   0.193     -349.939    71.39413
        cbs |  -230.4811   99.86477    -2.31   0.023    -428.5393    -32.4229
        fox |   162.8969   106.7669     1.53   0.130       -48.85    374.6438
        nbc |  -227.5348   108.5795    -2.10   0.039    -442.8767    -12.1929
        vhf |  -62.50736   70.55163    -0.89   0.378    -202.4299    77.41515
        age |   6.012016    2.76528     2.17   0.032      .527736     11.4963
    duopoly |   24.75316    71.7884     0.34   0.731    -117.6222    167.1285
  sta_locown |  -52.35812   48.45224    -1.08   0.282    -148.4517    43.73547
  mkt_hhirev |  -.0313339   .0238831    -1.31   0.192    -.0787003    .0160326
```

```
   _Idate_2 |   55.10577   23.21736     2.37   0.019     9.059607    101.1519
   _Idate_3 |   24.85577   27.67908     0.90   0.371    -30.03916     79.7507
      _cons |   502.1233   163.6257     3.07   0.003     177.6103    826.6363
------------------------------------------------------------------------------

.
. display "adjusted R2 = " e(r2_a)
adjusted R2 = .48759001

.
.
. *** Run 48: Study 6, Table 5-5 (with time and length controls), add station and market level variables
(vhf, age, duopoly, lo
> cal own, hhi); no DMA fixed effects
.
. xi: reg local xpaper xradio xboth parentcover networkowned abc cbs fox nbc vhf age duopoly sta_locown
mkt_hhirev hour i.time
>  i.date, cluster(station_id)
i.time            _Itime_9-11         (naturally coded; _Itime_9 omitted)
i.date            _Idate_1-3          (_Idate_1 for date==Fri; 11/3 omitted)

Regression with robust standard errors                 Number of obs =     312
                                                F( 19,   103) =   12.09
                                                Prob > F      =  0.0000
                                                R-squared     =  0.5826
Number of clusters (station_id) = 104                  Root MSE      =  210.31

------------------------------------------------------------------------------
             |               Robust
       local |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
      xpaper |   34.62205   40.83673     0.85   0.399    -46.36796    115.6121
      xradio |  -96.99088   67.87391    -1.43   0.156    -231.6028    37.62102
       xboth |   155.1337   80.85167     1.92   0.058    -5.216539    315.4839
 parentcover |   5.596862   3.253684     1.72   0.088    -.8560519    12.04978
networkowned |   27.94031   99.19885     0.28   0.779    -168.7972    224.6778
         abc |   52.00296    94.5241     0.55   0.583    -135.4633    239.4692
         cbs |  -.9927201   96.73401    -0.01   0.992    -192.8418    190.8564
         fox |   56.82555   76.13871     0.75   0.457    -94.17762    207.8287
         nbc |  -1.283123   102.2165    -0.01   0.990    -204.0055    201.4393
         vhf |  -46.78484   71.45076    -0.65   0.514    -188.4906    94.92089
         age |   2.268812   2.678615     0.85   0.399     -3.04359    7.581214
    duopoly |   28.90773    67.9015     0.43   0.671    -105.7589    163.5743
  sta_locown |  -20.82332   37.94982    -0.55   0.584    -96.08783     54.4412
  mkt_hhirev |  -.0439189   .0196804    -2.23   0.028    -.0829503   -.0048875
        hour |   411.1352   71.98534     5.71   0.000     268.3693    553.9012
   _Itime_10 |   77.35629   85.46827     0.91   0.368    -92.14988    246.8625
   _Itime_11 |   85.01894   90.09591     0.94   0.348    -93.66505    263.7029
   _Idate_2 |   51.15255   23.75097     2.15   0.034     4.048101    98.25699
   _Idate_3 |   16.87564   27.29224     0.62   0.538    -37.25209    71.00337
      _cons |   450.1494    128.242     3.51   0.001     195.8116    704.4872
------------------------------------------------------------------------------

.
. display "adjusted R2 = " e(r2_a)
adjusted R2 = .55544141
```

```
.
.
. *** Run 49: Study 6, Table 5-4 (no time and length controls), add station level variables (vhf, age,
duopoly, local own); ADD
>  LMA
.
. xi: reg local xpaper xradio xboth parentcover networkowned abc cbs fox nbc vhf age duopoly sta_locown
sta_lmadummy i.date i.
> market, cluster(station_id)
i.date          _Idate_1-3        (_Idate_1 for date==Fri; 11/3 omitted)
i.market        _Imarket_1-27     (_Imarket_1 for market==Atlanta omitted)

Regression with robust standard errors                 Number of obs =     312
                                                F( 42,   103) =   19.23
                                                Prob > F      =  0.0000
                                                R-squared     =  0.6740
Number of clusters (station_id) = 104                  Root MSE      =  193.64

------------------------------------------------------------------------------
             |               Robust
       local |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
      xpaper |   26.90243    44.8463     0.60   0.550    -62.03963    115.8445
      xradio |  -239.5557   69.72229    -3.44   0.001    -377.8334   -101.2779
       xboth |   305.8315   105.0736     2.91   0.004     97.44281    514.2201
 parentcover |   7.854859   3.418267     2.30   0.024     1.075533    14.63418
networkowned |  -152.6643   100.1404    -1.52   0.130    -351.2692    45.94054
         abc |   3.335779   117.7373     0.03   0.977    -230.1683    236.8399
         cbs |  -98.07293   110.7314    -0.89   0.378    -317.6825    121.5367
         fox |   307.4513   126.4943     2.43   0.017     56.57959     558.323
         nbc |  -101.9397   122.8528    -0.83   0.409    -345.5894    141.7099
         vhf |   85.92292   82.63766     1.04   0.301    -77.96938    249.8152
         age |   1.455338    2.54607     0.57   0.569    -3.594191    6.504868
     duopoly |  -30.82008   55.78733    -0.55   0.582    -141.4611    79.82093
  sta_locown |  -89.02817   47.51216    -1.87   0.064    -183.2573    5.200989
sta_lmadummy |  -.5810576   .2809428    -2.07   0.041    -1.138241   -.0238737
    _Idate_2 |   55.10577   24.31351     2.27   0.026     6.885647    103.3259
    _Idate_3 |   24.85577   28.98588     0.86   0.393     -32.6309    82.34243
   _Imarket_2 |  -130.2334   78.41728    -1.66   0.100    -285.7556    25.28877
   _Imarket_3 |  -208.1074   74.56784    -2.79   0.006    -355.9951   -60.21966
   _Imarket_4 |   136.1814   111.3039     1.22   0.224    -84.56367    356.9265
   _Imarket_5 |  -151.9913   81.20463    -1.87   0.064    -313.0415    9.058967
   _Imarket_6 |  -272.9134   87.46774    -3.12   0.002     -446.385   -99.44173
   _Imarket_7 |   3.12419   68.85841     0.05   0.964    -133.4402    139.6886
   _Imarket_8 |   -9.00089   86.02347    -0.10   0.917    -179.6082    161.6064
   _Imarket_9 |  -218.9806   56.23568    -3.89   0.000    -330.5108   -107.4504
  _Imarket_10 |  -145.0009   79.15693    -1.83   0.070      -301.99    11.98818
  _Imarket_11 |    273.937   87.28373     3.14   0.002     100.8303    447.0437
  _Imarket_12 |   194.4517   148.2688     1.31   0.193    -99.60446    488.5079
  _Imarket_13 |   -45.8433   94.89375    -0.48   0.630    -234.0427    142.3561
  _Imarket_14 |   .2927687   103.5591     0.00   0.998    -205.0922    205.6777
  _Imarket_15 |  -260.6747   68.64964    -3.80   0.000    -396.8251   -124.5243
  _Imarket_16 |    301.282   100.5376     3.00   0.003     101.8894    500.6746
  _Imarket_17 |  -213.9741   94.76213    -2.26   0.026    -401.9125   -26.03581
  _Imarket_18 |   -202.851   91.30815    -2.22   0.028    -383.9391   -21.76277
```

```
 _Imarket_19 |  -130.7095   98.18106    -1.33   0.186    -325.4285    64.00943
 _Imarket_20 |  -155.8677   66.55412    -2.34   0.021    -287.8621   -23.87327
 _Imarket_21 |   86.83221    84.8071     1.02   0.308    -81.36266    255.0271
 _Imarket_22 |   14.17877   131.6413     0.11   0.914    -246.9006    275.2582
 _Imarket_23 |  -375.3893   105.1525    -3.57   0.001    -583.9345   -166.8441
 _Imarket_24 |  -49.01739   55.92466    -0.88   0.383    -159.9308    61.89599
 _Imarket_25 |   19.05707   88.39156     0.22   0.830    -156.2468    194.3609
 _Imarket_26 |  -229.2224   77.11653    -2.97   0.004    -382.1649   -76.28001
 _Imarket_27 |    113.514    94.9399     1.20   0.235    -74.77686    301.8049
       _cons |    544.219   160.6096     3.39   0.001     225.6878    862.7502
------------------------------------------------------------------------------

.
. display "adjusted R2 = " e(r2_a)
adjusted R2 = .62313686

.
.
. *** Run 50: Study 6, Table 5-5 (with time and length controls), add station level variables (vhf, age,
duopoly, local own); A
> DD LMA
.
. xi: reg local xpaper xradio xboth parentcover networkowned abc cbs fox nbc vhf age duopoly sta_locown
sta_lmadummy hour i.ti
> me i.date i.market, cluster(station_id)
i.time          _Itime_9-11        (naturally coded; _Itime_9 omitted)
i.date          _Idate_1-3         (_Idate_1 for date==Fri; 11/3 omitted)
i.market        _Imarket_1-27      (_Imarket_1 for market==Atlanta omitted)

Regression with robust standard errors                 Number of obs =     312
                                                       F( 45,   103) =   26.15
                                                       Prob > F      =  0.0000
                                                       R-squared     =  0.7185
Number of clusters (station_id) = 104                  Root MSE      =  180.94

------------------------------------------------------------------------------
             |               Robust
       local |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
      xpaper |   3.260847   34.74215     0.09   0.925    -65.64202    72.16371
      xradio |  -184.6666   59.77883    -3.09   0.003    -303.2238   -66.10936
       xboth |   240.7255   93.00883     2.59   0.011     56.26438    425.1865
 parentcover |   5.755075    2.87017     2.01   0.048    .0627703    11.44738
networkowned |  -102.0285     85.934    -1.19   0.238    -272.4583    68.40135
         abc |   333.9966   88.98633     3.75   0.000     157.5132      510.48
         cbs |   255.6543   88.33095     2.89   0.005     80.47068    430.8379
         fox |   217.3235   93.34777     2.33   0.022     32.19026    402.4568
         nbc |   267.4797   96.69061     2.77   0.007     75.71671    459.2427
         vhf |   20.45817   67.64393     0.30   0.763    -113.6976    154.6139
         age |  -.0828426   2.098197    -0.04   0.969    -4.244121    4.078436
     duopoly |  -11.10585    44.6577    -0.25   0.804    -99.67385    77.46216
  sta_locown |  -46.68696   37.88263    -1.23   0.221    -121.8182     28.4443
sta_lmadummy |  -1.318129   .2760804    -4.77   0.000    -1.865669   -.7705884
        hour |   386.2794    47.7457     8.09   0.000      291.587    480.9717
   _Itime_10 |   -76.1478   89.66571    -0.85   0.398    -253.9786     101.683
   _Itime_11 |   -211.068    130.984    -1.61   0.110    -470.8438    48.70778
```

```
   _Idate_2 |   51.39154   24.66022     2.08   0.040     2.483816    100.2993
   _Idate_3 |   18.72463    28.5205     0.66   0.513    -37.83905    75.28831
 _Imarket_2 |  -242.5415   100.3007    -2.42   0.017    -441.4643   -43.61874
 _Imarket_3 |   -261.093   88.00335    -2.97   0.004    -435.6269   -86.55915
 _Imarket_4 |  -22.90577   114.4706    -0.20   0.842    -249.9311    204.1196
 _Imarket_5 |  -154.2493   87.56491    -1.76   0.081    -327.9136    19.41503
 _Imarket_6 |  -166.8537   66.37754    -2.51   0.013    -298.4979   -35.20949
 _Imarket_7 |   52.60497   69.57513     0.76   0.451    -85.38089    190.5908
 _Imarket_8 |  -156.9735   98.80614    -1.59   0.115    -352.9321    38.98521
 _Imarket_9 |  -164.2005   66.34769    -2.47   0.015    -295.7855   -32.61547
_Imarket_10 |  -216.2525   97.36644    -2.22   0.029    -409.3558   -23.14909
_Imarket_11 |    247.181   82.72926     2.99   0.004     83.10704     411.255
_Imarket_12 |   146.1184    140.936     1.04   0.302     -133.395    425.6317
_Imarket_13 |  -27.48796   69.74238    -0.39   0.694    -165.8055    110.8296
_Imarket_14 |   -151.214   114.9542    -1.32   0.191    -379.1986    76.77059
_Imarket_15 |  -209.1227   82.42575    -2.54   0.013    -372.5948   -45.65072
_Imarket_16 |   240.4327    87.7132     2.74   0.007     66.47425    414.3912
_Imarket_17 |   -336.313   106.3799    -3.16   0.002    -547.2924   -125.3336
_Imarket_18 |  -312.1877   102.7413    -3.04   0.003    -515.9508   -108.4247
_Imarket_19 |  -254.7115   110.0016    -2.32   0.023    -472.8737   -36.54935
_Imarket_20 |   -286.118   88.51002    -3.23   0.002    -461.6568   -110.5793
_Imarket_21 |  -32.23844   98.24403    -0.33   0.743    -227.0823    162.6054
_Imarket_22 |  -67.47897   147.4458    -0.46   0.648    -359.9029     224.945
_Imarket_23 |  -326.6861   75.34918    -4.34   0.000    -476.1234   -177.2488
_Imarket_24 |  -55.91634   64.45849    -0.87   0.388    -183.7546    71.92186
_Imarket_25 |   71.78587   81.30448     0.88   0.379     -89.4624    233.0341
_Imarket_26 |  -396.5438   98.40504    -4.03   0.000     -591.707   -201.3806
_Imarket_27 |   25.12544   89.50654     0.28   0.779    -152.3897    202.6405
      _cons |    539.226   157.9748     3.41   0.001     225.9202    852.5317
------------------------------------------------------------------------------

.
. display "adjusted R2 = " e(r2_a)
adjusted R2 = .67092314

.
.
. ***** Runs 51-60, Y = Local News excluding sports and weather; use all XO waived and grandfathered
*****
.
.
. *** Run 51: Study 6, Table 5-4 (no time and length controls)
.
. xi: reg local xo_waived xo_grandfat xradio xboth parentcover networkowned abc cbs fox nbc i.date
i.market, cluster(station_id
> )
i.date            _Idate_1-3          (_Idate_1 for date==Fri; 11/3 omitted)
i.market          _Imarket_1-27       (_Imarket_1 for market==Atlanta omitted)

Regression with robust standard errors                 Number of obs =     312
                                                F( 38,   103) =   18.93
                                                Prob > F      =  0.0000
                                                R-squared     =  0.6537
Number of clusters (station_id) = 104                  Root MSE      =  198.11

------------------------------------------------------------------------------
```

```
             |               Robust
       local |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
   xo_waived |   93.85544   68.52161     1.37   0.174    -42.04102    229.7519
 xo_grandfat |    12.0694   49.99678     0.24   0.810    -87.08741    111.2262
      xradio |  -203.5951   70.15701    -2.90   0.005     -342.735   -64.45519
       xboth |   260.9611   93.90896     2.78   0.006     74.71485    447.2074
 parentcover |   9.124347   3.446064     2.65   0.009     2.289893     15.9588
networkowned |  -139.4925   96.72894    -1.44   0.152    -331.3315    52.34655
         abc |     29.602    96.5787     0.31   0.760    -161.9391    221.1431
         cbs |  -47.06031   92.61367    -0.51   0.612    -230.7377    136.6171
         fox |   272.8205   105.8148     2.58   0.011     62.96191    482.6792
         nbc |  -53.40847   99.33588    -0.54   0.592    -250.4178    143.6008
    _Idate_2 |   55.10577   24.13474     2.28   0.024     7.240211    102.9713
    _Idate_3 |   24.85577   28.77275     0.86   0.390    -32.20819    81.91973
   _Imarket_2 |  -123.2365   84.27827    -1.46   0.147    -290.3826    43.90958
   _Imarket_3 |  -196.1267   83.11177    -2.36   0.020    -360.9593   -31.29413
   _Imarket_4 |   105.6278   105.7541     1.00   0.320    -104.1106    315.3662
   _Imarket_5 |  -136.6981    92.3093    -1.48   0.142    -319.7719    46.37559
   _Imarket_6 |  -270.1139   102.8889    -2.63   0.010    -474.1698   -66.05804
   _Imarket_7 |  -45.58599   72.84969    -0.63   0.533    -190.0662     98.8942
   _Imarket_8 |  -38.12109   81.24832    -0.47   0.640     -199.258    123.0158
   _Imarket_9 |  -273.7198   90.34887    -3.03   0.003    -452.9055   -94.53409
  _Imarket_10 |   -153.019   93.62863    -1.63   0.105    -338.7094    32.67126
  _Imarket_11 |   228.0913   75.12919     3.04   0.003     79.09026    377.0923
  _Imarket_12 |   157.9438   159.8407     0.99   0.325    -159.0626    474.9502
  _Imarket_13 |  -63.39692   97.06078    -0.65   0.515    -255.8941    129.1002
  _Imarket_14 |  -13.58692   88.91516    -0.15   0.879    -189.9292    162.7553
  _Imarket_15 |  -328.0216   86.92467    -3.77   0.000    -500.4162   -155.6271
  _Imarket_16 |   214.5744   112.8681     1.90   0.060    -9.272945    438.4217
  _Imarket_17 |  -197.0368    92.6763    -2.13   0.036    -380.8384   -13.23526
  _Imarket_18 |  -196.3442   110.6582    -1.77   0.079    -415.8086     23.1202
  _Imarket_19 |  -143.6184   98.92624    -1.45   0.150    -339.8153    52.57846
  _Imarket_20 |  -150.9434   67.56354    -2.23   0.028    -284.9398   -16.94711
  _Imarket_21 |   89.91417   94.92019     0.95   0.346    -98.33765     278.166
  _Imarket_22 |  -29.93281   105.6729    -0.28   0.778    -239.5101    179.6445
  _Imarket_23 |  -380.3656   97.37853    -3.91   0.000     -573.493   -187.2383
  _Imarket_24 |  -42.02534   76.93782    -0.55   0.586    -194.6134    110.5627
  _Imarket_25 |  -60.65175   88.01114    -0.69   0.492    -235.2011    113.8976
  _Imarket_26 |  -264.2276   69.42978    -3.81   0.000    -401.9252     -126.53
  _Imarket_27 |   39.84362    92.8635     0.43   0.669    -144.3292    224.0165
        _cons |    617.425   129.7126     4.76   0.000     360.1705    874.6794
------------------------------------------------------------------------------


.
. display "adjusted R2 = " e(r2_a)
adjusted R2 = .60553959


.
.
. *** Run 52: Study 6, Table 5-5 (with time and length controls)
.
. xi: reg local xo_waived xo_grandfat xradio xboth parentcover networkowned abc cbs fox nbc hour i.time
i.date i.market, cluste
> r(station_id)
i.time            _Itime_9-11         (naturally coded; _Itime_9 omitted)
```

```
i.date          _Idate_1-3        (_Idate_1 for date==Fri; 11/3 omitted)
i.market        _Imarket_1-27     (_Imarket_1 for market==Atlanta omitted)

Regression with robust standard errors                 Number of obs =     312
                                                F( 41,   103) =   28.79
                                                Prob > F      =  0.0000
                                                R-squared     =  0.7002
Number of clusters (station_id) = 104                  Root MSE      =  185.35

------------------------------------------------------------------------------
             |               Robust
       local |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
   xo_waived |   43.04305   57.14905     0.75   0.453    -70.29861    156.3847
  xo_grandfat |  -2.583837   38.80918    -0.07   0.947    -79.55268    74.38501
      xradio |  -167.4836   63.00447    -2.66   0.009    -292.4381   -42.52904
       xboth |    221.357   84.62723     2.62   0.010     53.51885    389.1951
  parentcover |   4.710228   3.013639     1.56   0.121    -1.266615    10.68707
 networkowned |  -54.82747   84.95673    -0.65   0.520    -223.3191    113.6642
         abc |     269.71   76.29352     3.54   0.001     118.3998    421.0202
         cbs |   226.3382   77.03041     2.94   0.004      73.5666    379.1099
         fox |   158.0879   80.41764     1.97   0.052    -1.401563    317.5773
         nbc |   221.5958   81.52003     2.72   0.008     59.92002    383.2715
        hour |    353.489    42.1476     8.39   0.000     269.8992    437.0788
   _Itime_10 |  -100.9607   103.6595    -0.97   0.332    -306.5449    104.6236
   _Itime_11 |  -235.5677   152.3638    -1.55   0.125    -537.7453    66.60986
    _Idate_2 |   51.70684   24.50531     2.11   0.037     3.106342    100.3073
    _Idate_3 |    19.3522   28.41812     0.68   0.497    -37.00844    75.71285
   _Imarket_2 |  -261.8989   104.1186    -2.52   0.013    -468.3936   -55.40421
   _Imarket_3 |  -278.4139   97.46494    -2.86   0.005    -471.7126   -85.11517
   _Imarket_4 |  -58.57207    122.788    -0.48   0.634    -302.0931     184.949
   _Imarket_5 |   -150.932   87.65393    -1.72   0.088    -324.7729    22.90888
   _Imarket_6 |  -179.8207   72.18174    -2.49   0.014    -322.9762   -36.66529
   _Imarket_7 |  -61.73649   78.74069    -0.78   0.435    -217.9001     94.4271
   _Imarket_8 |  -180.5019   97.07746    -1.86   0.066    -373.0322    12.02831
   _Imarket_9 |  -287.2982   100.4698    -2.86   0.005    -486.5563   -88.04001
  _Imarket_10 |  -248.2186   106.3785    -2.33   0.022    -459.1953   -37.24191
  _Imarket_11 |   236.8483   74.72735     3.17   0.002     88.64423    385.0524
  _Imarket_12 |   112.4519   147.6841     0.76   0.448    -180.4446    405.3485
  _Imarket_13 |  -44.54516   65.90401    -0.68   0.501    -175.2502    86.15989
  _Imarket_14 |  -164.7011   119.4828    -1.38   0.171     -401.667    72.26485
  _Imarket_15 |  -245.5135   79.72564    -3.08   0.003    -403.6305   -87.39648
  _Imarket_16 |   171.2378   93.62121     1.83   0.070    -14.43773    356.9134
  _Imarket_17 |    -350.63   113.3374    -3.09   0.003     -575.408    -125.852
  _Imarket_18 |  -321.8978   116.2805    -2.77   0.007    -552.5127   -91.28297
  _Imarket_19 |   -263.979   118.9327    -2.22   0.029    -499.8539   -28.10397
  _Imarket_20 |  -316.2591   96.63382    -3.27   0.001    -507.9095   -124.6087
  _Imarket_21 |  -44.36518    104.301    -0.43   0.671    -251.2216    162.4913
  _Imarket_22 |  -92.69403   127.7207    -0.73   0.470    -345.9979    160.6099
  _Imarket_23 |  -345.6025   70.23133    -4.92   0.000    -484.8898   -206.3152
  _Imarket_24 |  -44.37391    65.7824    -0.67   0.501    -174.8378    86.08996
  _Imarket_25 |   -111.169   86.19314    -1.29   0.200    -282.1127    59.77477
  _Imarket_26 |  -421.4374   95.97347    -4.39   0.000    -611.7781   -231.0967
  _Imarket_27 |  -8.321864   87.15186    -0.10   0.924     -181.167    164.5233
       _cons |   630.2714   160.2609     3.93   0.000     312.4318     948.111
------------------------------------------------------------------------------
```

```
.
. display "adjusted R2 = " e(r2_a)
adjusted R2 = .65471822

.
. *** table showing variance inflation factors for this regression; time dummies are very problematic
. vif

    Variable |       VIF       1/VIF
-------------+----------------------
   _Itime_11 |    168.16    0.005947
   _Itime_10 |     47.83    0.020906
         cbs |     41.17    0.024290
         nbc |     38.96    0.025665
         abc |     37.11    0.026945
 parentcover |     13.14    0.076082
  _Imarket_4 |     10.72    0.093296
  _Imarket_8 |     10.60    0.094369
networkowned |      9.50    0.105224
 _Imarket_10 |      8.51    0.117520
  _Imarket_3 |      8.43    0.118599
 _Imarket_21 |      8.42    0.118807
 _Imarket_19 |      8.41    0.118904
 _Imarket_14 |      8.34    0.119885
         fox |      7.12    0.140471
 _Imarket_26 |      6.68    0.149761
 _Imarket_17 |      6.66    0.150094
 _Imarket_18 |      6.64    0.150608
       xboth |      5.60    0.178455
  _Imarket_2 |      4.88    0.204907
 _Imarket_20 |      4.87    0.205517
        hour |      4.69    0.213226
 xo_grandfat |      3.75    0.266874
 _Imarket_16 |      3.63    0.275271
      xradio |      3.59    0.278777
 _Imarket_12 |      2.82    0.355002
 _Imarket_27 |      2.64    0.378441
 _Imarket_13 |      2.35    0.425847
  _Imarket_7 |      2.33    0.429501
 _Imarket_23 |      2.30    0.434862
 _Imarket_25 |      2.16    0.463912
 _Imarket_15 |      2.11    0.473868
  _Imarket_6 |      2.05    0.488565
 _Imarket_24 |      2.01    0.496873
 _Imarket_11 |      2.01    0.497444
   xo_waived |      1.98    0.504645
  _Imarket_5 |      1.98    0.505433
  _Imarket_9 |      1.98    0.505914
 _Imarket_22 |      1.97    0.507566
    _Idate_3 |      1.34    0.746611
    _Idate_2 |      1.33    0.749675
-------------+----------------------
    Mean VIF |     12.46

.
```

```
.
. *** Run 53: Study 6, Table 5-4 (no time and length controls), add station level variables (vhf, age,
duopoly, local own)
.
. xi: reg local xo_waived xo_grandfat xradio xboth parentcover networkowned abc cbs fox nbc vhf age
duopoly sta_locown  i.date
> i.market, cluster(station_id)
i.date            _Idate_1-3          (_Idate_1 for date==Fri; 11/3 omitted)
i.market          _Imarket_1-27       (_Imarket_1 for market==Atlanta omitted)

Regression with robust standard errors                 Number of obs =     312
                                                F( 42,   103) =   19.33
                                                Prob > F      =  0.0000
                                                R-squared     =  0.6734
Number of clusters (station_id) = 104                  Root MSE      =  193.82

------------------------------------------------------------------------------
             |               Robust
       local |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
   xo_waived |   68.18012   61.70746     1.10   0.272    -54.20208    190.5623
  xo_grandfat |   71.27444   64.80532     1.10   0.274    -57.25163    199.8005
      xradio |  -225.1503    69.0177    -3.26   0.001    -362.0306   -88.26995
       xboth |   279.0695    96.4792     2.89   0.005     87.72581    470.4133
  parentcover |   6.293525   3.307916     1.90   0.060    -.2669456    12.85399
 networkowned |  -106.0184   93.94497    -1.13   0.262    -292.3361    80.29927
         abc |  -33.63126   102.2083    -0.33   0.743    -236.3373    169.0748
         cbs |  -119.6076   99.11063    -1.21   0.230    -316.1701    76.95498
         fox |    277.467   112.7185     2.46   0.015     53.91651    501.0174
         nbc |  -132.2548   107.7074    -1.23   0.222    -345.8671    81.35746
         vhf |   84.65199   81.37318     1.04   0.301    -76.73253    246.0365
         age |    1.57585   2.574057     0.61   0.542    -3.529185    6.680886
     duopoly |  -25.37343    53.7501    -0.47   0.638    -131.9741    81.22723
   sta_locown |  -111.8249   55.46608    -2.02   0.046    -221.8287   -1.820963
    _Idate_2 |   55.10577   24.31351     2.27   0.026     6.885647    103.3259
    _Idate_3 |   24.85577   28.98588     0.86   0.393     -32.6309    82.34243
   _Imarket_2 |  -149.1107   75.30819    -1.98   0.050    -298.4667    .2453686
   _Imarket_3 |  -218.8166   72.49698    -3.02   0.003    -362.5973   -75.03596
   _Imarket_4 |   117.1549   107.9165     1.09   0.280    -96.87201    331.1818
   _Imarket_5 |  -153.0019   80.13235    -1.91   0.059    -311.9255    5.921689
   _Imarket_6 |   -291.813   87.58919    -3.33   0.001    -465.5255   -118.1005
   _Imarket_7 |  -52.10358   58.50106    -0.89   0.375    -168.1266    63.91947
   _Imarket_8 |  -18.78705   82.92094    -0.23   0.821    -183.2412    145.6671
   _Imarket_9 |  -283.7896   64.69447    -4.39   0.000    -412.0958   -155.4834
  _Imarket_10 |  -154.4578   76.95232    -2.01   0.047    -307.0745   -1.840972
  _Imarket_11 |   263.7829   85.80606     3.07   0.003     93.60685     433.959
  _Imarket_12 |   172.6412   150.2239     1.15   0.253    -125.2924    470.5748
  _Imarket_13 |  -42.74373   90.00965    -0.47   0.636    -221.2566    135.7692
  _Imarket_14 |  -8.146047   101.5725    -0.08   0.936    -209.5912    193.2991
  _Imarket_15 |  -273.9878   69.71453    -3.93   0.000    -412.2501   -135.7255
  _Imarket_16 |   274.9906   103.7767     2.65   0.009     69.17391    480.8072
  _Imarket_17 |  -231.0859   88.06095    -2.62   0.010     -405.734   -56.43779
  _Imarket_18 |  -220.1927   96.09906    -2.29   0.024    -410.7825   -29.60284
  _Imarket_19 |  -140.4588   101.5716    -1.38   0.170    -341.9021    60.98449
  _Imarket_20 |  -175.8868   63.69686    -2.76   0.007    -302.2145   -49.55911
  _Imarket_21 |   79.05549   82.81598     0.95   0.342    -85.19047    243.3014
```

```
 _Imarket_22 |  -2.717422   133.7019    -0.02   0.984    -267.8835    262.4487
 _Imarket_23 |  -394.0641   98.75836    -3.99   0.000     -589.928   -198.2002
 _Imarket_24 |  -57.21284   54.99056    -1.04   0.301    -166.2736    51.84797
 _Imarket_25 |  -81.79804   85.24153    -0.96   0.340    -250.8545    87.25843
 _Imarket_26 |  -248.6877   70.63033    -3.52   0.001    -388.7663   -108.6091
 _Imarket_27 |   86.94822    92.3679     0.94   0.349    -96.24172    270.1382
       _cons |   583.5258    145.019     4.02   0.000     295.9148    871.1367
------------------------------------------------------------------------------

.
. display "adjusted R2 = " e(r2_a)
adjusted R2 = .62241433

.
.
. *** Run 54: Study 6, Table 5-5 (with time and length controls), add station level variables (vhf, age,
duopoly, local own)
.
. xi: reg local xo_waived xo_grandfat xradio xboth parentcover networkowned abc cbs fox nbc vhf age
duopoly sta_locown  hour i.
> time i.date i.market, cluster(station_id)
i.time            _Itime_9-11         (naturally coded; _Itime_9 omitted)
i.date            _Idate_1-3          (_Idate_1 for date==Fri; 11/3 omitted)
i.market          _Imarket_1-27       (_Imarket_1 for market==Atlanta omitted)

Regression with robust standard errors                 Number of obs =     312
                                                F( 45,   103) =   28.01
                                                Prob > F      =  0.0000
                                                R-squared     =  0.7056
Number of clusters (station_id) = 104                  Root MSE      =  185.04

------------------------------------------------------------------------------
             |               Robust
       local |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
   xo_waived |   36.25524    56.0667     0.65   0.519    -74.93984    147.4503
 xo_grandfat |   55.99039   56.82409     0.99   0.327    -56.70679    168.6876
     xradio |  -179.6205   63.84868    -2.81   0.006    -306.2493   -52.99168
      xboth |   233.3629   88.64113     2.63   0.010     57.56414    409.1617
 parentcover |   3.620652   2.815039     1.29   0.201    -1.962313    9.203617
networkowned |  -44.37637   84.50226    -0.53   0.601    -211.9667    123.2139
        abc |   244.4324   85.45458     2.86   0.005     74.95336    413.9114
        cbs |   193.2685   89.05731     2.17   0.032     16.64434    369.8927
        fox |    174.886   90.47937     1.93   0.056    -4.558514    354.3305
        nbc |   186.9598    94.7629     1.97   0.051    -.9800498    374.8997
        vhf |   47.99062   71.00565     0.68   0.501    -92.83234    188.8136
        age |   .2422554   2.242483     0.11   0.914    -4.205181    4.689692
    duopoly |  -4.809528   45.62811    -0.11   0.916    -95.30213    85.68307
  sta_locown |  -83.71919   50.79441    -1.65   0.102    -184.4579    17.01954
       hour |   314.5575   48.97622     6.42   0.000     217.4248    411.6903
   _Itime_10 |  -121.0473   94.12757    -1.29   0.201    -307.7271    65.63256
   _Itime_11 |  -270.7698   133.5674    -2.03   0.045    -535.6692   -5.870416
    _Idate_2 |   52.08118   24.62341     2.12   0.037     3.246451    100.9159
    _Idate_3 |   20.24623   28.61047     0.71   0.481    -36.49589    76.98835
  _Imarket_2 |  -291.3907   91.16821    -3.20   0.002    -472.2014   -110.5801
  _Imarket_3 |  -316.3965   82.28015    -3.85   0.000    -479.5798   -153.2133
```

```
  _Imarket_4 |  -65.47689   114.0664    -0.57   0.567    -291.7008     160.747
  _Imarket_5 |  -157.3602   82.07225    -1.92   0.058    -320.1311    5.410768
  _Imarket_6 |   -205.266    66.7268    -3.08   0.003    -337.6028   -72.92909
  _Imarket_7 |  -67.33751   72.86116    -0.92   0.358    -211.8404    77.16541
  _Imarket_8 |  -189.7268   96.50583    -1.97   0.052    -381.1234    1.669746
  _Imarket_9 |  -300.5586   87.32472    -3.44   0.001    -473.7466   -127.3706
 _Imarket_10 |  -268.2165   94.58611    -2.84   0.006    -455.8057   -80.62728
 _Imarket_11 |   248.1674   84.45973     2.94   0.004     80.66143    415.6733
 _Imarket_12 |   125.8595   147.9848     0.85   0.397    -167.6335    419.3525
 _Imarket_13 |  -39.76749   69.71211    -0.57   0.570     -178.025    98.49003
 _Imarket_14 |  -180.3729   115.2735    -1.56   0.121    -408.9908    48.24497
 _Imarket_15 |  -226.6353    78.3805    -2.89   0.005    -382.0845   -71.18603
 _Imarket_16 |   225.3397   97.94734     2.30   0.023     31.08422    419.5951
 _Imarket_17 |  -383.9114   99.88275    -3.84   0.000    -582.0052   -185.8175
 _Imarket_18 |  -355.9794   101.6048    -3.50   0.001    -557.4886   -154.4702
 _Imarket_19 |   -283.424   114.6884    -2.47   0.015    -510.8813   -55.96671
 _Imarket_20 |  -343.9517   82.65945    -4.16   0.000    -507.8873   -180.0162
 _Imarket_21 |  -70.29663   95.14348    -0.74   0.462    -258.9913     118.398
 _Imarket_22 |  -69.28304   145.6145    -0.48   0.635     -358.075    219.5089
 _Imarket_23 |  -363.1998   70.68842    -5.14   0.000    -503.3936    -223.006
 _Imarket_24 |  -63.45979   58.69088    -1.08   0.282    -179.8593    52.93973
 _Imarket_25 |  -122.9152   83.24843    -1.48   0.143    -288.0188    42.18846
 _Imarket_26 |  -435.6696   88.55031    -4.92   0.000    -611.2883    -260.051
 _Imarket_27 |   15.90636   89.98572     0.18   0.860    -162.5591    194.3718
       _cons |   665.4438   150.0219     4.44   0.000     367.9107    962.9768
------------------------------------------------------------------------------


.
. display "adjusted R2 = " e(r2_a)
adjusted R2 = .65585122


.
.
. *** Run 55: Study 6, Table 5-4 (no time and length controls), add market level policy variable
(HHI_revenue); No DMA fixed ef
> fects
.
. xi: reg local xo_waived xo_grandfat xradio xboth parentcover networkowned abc cbs fox nbc mkt_hhirev
i.date, cluster(station_
> id)
i.date            _Idate_1-3          (_Idate_1 for date==Fri; 11/3 omitted)

Regression with robust standard errors                 Number of obs =     312
                                                 F( 13,   103) =   11.40
                                                 Prob > F      =  0.0000
                                                 R-squared     =  0.5027
Number of clusters (station_id) = 104                  Root MSE      =  227.24

------------------------------------------------------------------------------
             |               Robust
       local |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
   xo_waived |   150.6019   74.16513     2.03   0.045     3.512834    297.6909
  xo_grandfat |  -2.842429   41.16684    -0.07   0.945    -84.48714    78.80229
      xradio |   -98.4567   64.83315    -1.52   0.132     -227.038    30.12456
       xboth |   221.3251   76.55492     2.89   0.005      69.4965    373.1537
```

```
 parentcover |   11.24917   3.646334     3.09   0.003     4.017526    18.48081
networkowned |  -42.14291   95.75957    -0.44   0.661    -232.0594    147.7736
         abc |  -72.30586   103.0931    -0.70   0.485    -276.7666    132.1549
         cbs |  -157.4846   91.97071    -1.71   0.090    -339.8868    24.91759
         fox |   164.6467   101.7013     1.62   0.109    -37.05378    366.3472
         nbc |  -125.9085   101.5419    -1.24   0.218     -327.293      75.476
  mkt_hhirev |  -.0347315    .026097    -1.33   0.186    -.0864887    .0170256
    _Idate_2 |   55.10577    23.1002     2.39   0.019     9.291969    100.9196
    _Idate_3 |   24.85577   27.53941     0.90   0.369    -29.76215    79.47369
       _cons |   659.9334   136.8618     4.82   0.000     388.5002    931.3666
------------------------------------------------------------------------------

.
. display "adjusted R2 = " e(r2_a)
adjusted R2 = .48099822

.
.
. *** Run 56: Study 6, Table 5-5 (with time and length controls), add market level policy variable
(HHI_revenue); No DMA fixed
> effects
.
. xi: reg local xo_waived xo_grandfat xradio xboth parentcover networkowned abc cbs fox nbc mkt_hhirev
hour i.time i.date, clus
> ter(station_id)
i.time            _Itime_9-11         (naturally coded; _Itime_9 omitted)
i.date            _Idate_1-3          (_Idate_1 for date==Fri; 11/3 omitted)

Regression with robust standard errors                 Number of obs =     312
                                                F( 16,   103) =   17.07
                                                Prob > F      =  0.0000
                                                R-squared     =  0.5848
Number of clusters (station_id) = 104                  Root MSE      =  208.68

------------------------------------------------------------------------------
             |               Robust
       local |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
   xo_waived |   93.50708    59.4803     1.57   0.119    -24.45807    211.4722
 xo_grandfat |  -36.59738   43.56806    -0.84   0.403    -123.0044     49.8096
      xradio |  -97.78261   62.28158    -1.57   0.119    -221.3034    25.73822
       xboth |    214.931   77.28733     2.78   0.006     61.64977    368.2121
 parentcover |   4.818594   2.918331     1.65   0.102    -.9692266    10.60641
networkowned |   62.35152   85.15251     0.73   0.466    -106.5284    231.2314
         abc |   75.56906   77.98526     0.97   0.335     -79.0963    230.2344
         cbs |   22.06789    71.6142     0.31   0.759     -119.962    164.0978
         fox |   54.46352   74.34287     0.73   0.465    -92.97803    201.9051
         nbc |   40.36279   75.33632     0.54   0.593     -109.049    189.7746
  mkt_hhirev |  -.0477359   .0210415    -2.27   0.025    -.0894668    -.006005
        hour |    425.241   58.80144     7.23   0.000     308.6222    541.8598
   _Itime_10 |   67.92776   84.57348     0.80   0.424    -99.80379    235.6593
   _Itime_11 |   83.80633   92.08916     0.91   0.365     -98.8308    266.4434
    _Idate_2 |   51.01691   23.61504     2.16   0.033     4.182053    97.85177
    _Idate_3 |   16.52538   27.15652     0.61   0.544    -37.33318    70.38394
       _cons |   520.1328   115.0069     4.52   0.000     292.0438    748.2217
------------------------------------------------------------------------------
```

```
.
. display "adjusted R2 = " e(r2_a)
adjusted R2 = .56229141

.
.
. *** Run 57: Study 6, Table 5-4 (no time and length controls), add station and market level variables (vhf,
age, duopoly, loca
> l own, hhi); no DMA fixed effects
.
. xi: reg local xo_waived xo_grandfat xradio xboth parentcover networkowned abc cbs fox nbc vhf age
duopoly sta_locown  mkt_hhi
> rev i.date, cluster(station_id)
i.date            _Idate_1-3          (_Idate_1 for date==Fri; 11/3 omitted)

Regression with robust standard errors                 Number of obs =     312
                                                F( 17,   103) =   11.32
                                                Prob > F      =  0.0000
                                                R-squared     =  0.5242
Number of clusters (station_id) = 104                  Root MSE      =  223.78

------------------------------------------------------------------------------
             |               Robust
       local |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
   xo_waived |   142.2453   70.13831     2.03   0.045     3.142546    281.3481
  xo_grandfat |   10.08724   59.19947     0.17   0.865    -107.3209    127.4954
      xradio |  -111.2878   81.22879    -1.37   0.174    -272.3859    49.81035
       xboth |   210.3777   86.61816     2.43   0.017     38.59097    382.1643
  parentcover |   9.340673   3.923053     2.38   0.019     1.560223    17.12112
networkowned |  -47.21861   106.9911    -0.44   0.660    -259.4103    164.9731
         abc |  -121.6735   98.43055    -1.24   0.219    -316.8872    73.54031
         cbs |  -214.0131   91.05039    -2.35   0.021    -394.5901   -33.43616
         fox |    171.755    94.1711     1.82   0.071    -15.01121    358.5211
         nbc |  -200.5356   103.6003    -1.94   0.056    -406.0024    4.931201
         vhf |  -72.28387   70.55859    -1.02   0.308    -212.2202    67.65245
         age |   5.872574    2.78131     2.11   0.037      .356502    11.38865
     duopoly |   15.76553   70.43093     0.22   0.823    -123.9176    155.4487
  sta_locown |  -42.10574   54.60426    -0.77   0.442    -150.4004    66.18894
  mkt_hhirev |   -.039371   .0256841    -1.53   0.128    -.0903093    .0115673
    _Idate_2 |   55.10577   23.25681     2.37   0.020     8.981363    101.2302
    _Idate_3 |   24.85577   27.72612     0.90   0.372    -30.13244    79.84398
       _cons |   523.1494   152.1058     3.44   0.001     221.4834    824.8154
------------------------------------------------------------------------------

.
. display "adjusted R2 = " e(r2_a)
adjusted R2 = .49668418

.
.
. *** Run 58: Study 6, Table 5-5 (with time and length controls), add station and market level variables
(vhf, age, duopoly, lo
> cal own, hhi); no DMA fixed effects
.
```

```
. xi: reg local xo_waived xo_grandfat xradio xboth parentcover networkowned abc cbs fox nbc vhf age
duopoly sta_locown  mkt_hhi
> rev hour i.time i.date, cluster(station_id)
i.time            _Itime_9-11         (naturally coded; _Itime_9 omitted)
i.date            _Idate_1-3          (_Idate_1 for date==Fri; 11/3 omitted)

Regression with robust standard errors                 Number of obs =     312
                                                F( 20,   103) =   15.27
                                                Prob > F      =  0.0000
                                                R-squared     =  0.5885
Number of clusters (station_id) = 104                  Root MSE      =  209.19

------------------------------------------------------------------------------
             |               Robust
       local |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
   xo_waived |   97.10039   60.87828     1.59   0.114    -23.63732    217.8381
 xo_grandfat |  -39.44254   52.97096    -0.74   0.458     -144.498    65.61288
      xradio |  -98.33704    68.7827    -1.43   0.156    -234.7513    38.07723
       xboth |    207.807   80.91053     2.57   0.012     47.34001    368.2739
 parentcover |   4.876378   3.058869     1.59   0.114    -1.190167    10.94292
networkowned |   39.40098    94.5565     0.42   0.678    -148.1295    226.9315
         abc |    75.4189    93.8417     0.80   0.423     -110.694    261.5318
         cbs |   20.63462    94.1208     0.22   0.827    -166.0318     207.301
         fox |   66.82514   70.61116     0.95   0.346    -73.21546    206.8657
         nbc |   32.69844    104.288     0.31   0.755    -174.1322    239.5291
         vhf |  -56.25862   72.11186    -0.78   0.437    -199.2755    86.75824
         age |   2.339022   2.697199     0.87   0.388    -3.010237     7.68828
     duopoly |   20.65489   68.24451     0.30   0.763     -114.692    156.0018
  sta_locown |   1.605661   40.71556     0.04   0.969    -79.14405    82.35537
  mkt_hhirev |  -.0505329   .0210338    -2.40   0.018    -.0922485   -.0088173
        hour |   406.7482   67.88259     5.99   0.000     272.1191    541.3773
   _Itime_10 |   57.65612   84.34666     0.68   0.496    -109.6256    224.9378
   _Itime_11 |   60.56108   91.08276     0.66   0.508    -120.0801    241.2022
    _Idate_2 |   51.19473   23.76218     2.15   0.034     4.068059     98.3214
    _Idate_3 |   17.00576   27.34163     0.62   0.535    -37.21993    71.23144
       _cons |   475.6389   124.3555     3.82   0.000      229.009    722.2687
------------------------------------------------------------------------------

.
. display "adjusted R2 = " e(r2_a)
adjusted R2 = .56017783

.
.
. *** Run 59: Study 6, Table 5-4 (no time and length controls), add station level variables (vhf, age,
duopoly, local own); ADD
>  LMA
.
. xi: reg local xo_waived xo_grandfat xradio xboth parentcover networkowned abc cbs fox nbc vhf age
duopoly sta_locown  sta_lma
> dummy i.date i.market, cluster(station_id)
i.date            _Idate_1-3          (_Idate_1 for date==Fri; 11/3 omitted)
i.market          _Imarket_1-27       (_Imarket_1 for market==Atlanta omitted)

Regression with robust standard errors                 Number of obs =     312
```

```
                                                F( 43,   103) =   20.53
                                                Prob > F      =  0.0000
                                                R-squared     =  0.6760
Number of clusters (station_id) = 104                Root MSE      =  193.42

------------------------------------------------------------------------------
             |               Robust
       local |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
   xo_waived |   53.68211   65.57072     0.82   0.415    -76.36194    183.7262
  xo_grandfat |   69.71265   64.22673     1.09   0.280    -57.66592    197.0912
      xradio |  -229.5634   68.94155    -3.33   0.001    -366.2927   -92.83413
       xboth |   273.6065   96.25452     2.84   0.005     82.7083    464.5046
  parentcover |   7.433909   3.690503     2.01   0.047     .114666    14.75315
 networkowned |  -137.1487   106.0528    -1.29   0.199    -347.4794     73.1819
         abc |  -1.983293   116.2959    -0.02   0.986    -232.6288    228.6622
         cbs |  -101.2605   109.1903    -0.93   0.356    -317.8137    115.2928
         fox |    304.548   126.5382     2.41   0.018     53.58921    555.5067
         nbc |  -109.0909   119.4155    -0.91   0.363    -345.9233    127.7415
         vhf |   75.30337   80.97954     0.93   0.355    -85.30046    235.9072
         age |   1.595964   2.548605     0.63   0.533    -3.458593    6.650521
     duopoly |  -27.55691   54.90513    -0.50   0.617    -136.4483    81.33447
   sta_locown |  -107.6406   55.38937    -1.94   0.055    -217.4923    2.211139
 sta_lmadummy |  -.5431536   .3015876    -1.80   0.075    -1.141282    .0549744
    _Idate_2 |   55.10577   24.35883     2.26   0.026     6.795768    103.4158
    _Idate_3 |   24.85577   29.03991     0.86   0.394    -32.73805    82.44959
   _Imarket_2 |  -141.6863   79.24492    -1.79   0.077    -298.8499    15.47733
   _Imarket_3 |  -209.5029   76.03767    -2.76   0.007    -360.3057   -58.70011
   _Imarket_4 |   126.8349   108.5788     1.17   0.245    -88.50562    342.1753
   _Imarket_5 |   -151.664   80.73915    -1.88   0.063    -311.7911    8.463022
   _Imarket_6 |  -283.3671   90.46562    -3.13   0.002    -462.7843   -103.9499
   _Imarket_7 |  -1.420131   70.86209    -0.02   0.984    -141.9584    139.1181
   _Imarket_8 |  -16.20718   85.20886    -0.19   0.850    -185.1989    152.7845
   _Imarket_9 |  -228.6212   57.42606    -3.98   0.000    -342.5122   -114.7301
  _Imarket_10 |  -142.8341   81.14639    -1.76   0.081    -303.7688    18.10067
  _Imarket_11 |   264.3117   85.05638     3.11   0.002     95.62244     433.001
  _Imarket_12 |   185.2235   152.7473     1.21   0.228    -117.7147    488.1618
  _Imarket_13 |  -37.79405   92.80209    -0.41   0.685    -221.8451     146.257
  _Imarket_14 |  -2.806637   102.8592    -0.03   0.978    -206.8036    201.1903
  _Imarket_15 |  -267.8472   73.59407    -3.64   0.000    -413.8037   -121.8907
  _Imarket_16 |    292.556   109.7755     2.67   0.009     74.8423    510.2698
  _Imarket_17 |  -220.9451    90.1245    -2.45   0.016    -399.6858   -42.20443
  _Imarket_18 |  -208.3611   98.27765    -2.12   0.036    -403.2717   -13.45061
  _Imarket_19 |   -137.424   100.6535    -1.37   0.175    -337.0466    62.19848
  _Imarket_20 |  -156.4731   69.26146    -2.26   0.026    -293.8368    -19.1093
  _Imarket_21 |   86.39156   84.52611     1.02   0.309    -81.24603    254.0292
  _Imarket_22 |   3.003616   133.5127     0.02   0.982    -261.7874    267.7947
  _Imarket_23 |  -385.7957    102.558    -3.76   0.000    -589.1952   -182.3962
  _Imarket_24 |  -58.06861   56.48014    -1.03   0.306    -170.0836    53.94642
  _Imarket_25 |   3.413375   99.43111     0.03   0.973    -193.7848    200.6115
  _Imarket_26 |  -239.8065   73.29218    -3.27   0.001    -385.1643   -94.44876
  _Imarket_27 |   92.73472   94.23809     0.98   0.327    -94.16432    279.6337
       _cons |   553.0103   160.4253     3.45   0.001     234.8447     871.176
------------------------------------------------------------------------------

.
```

```
. display "adjusted R2 = " e(r2_a)
adjusted R2 = .62396926

.
.
. *** Run 60: Study 6, Table 5-5 (with time and length controls), add station level variables (vhf, age,
duopoly, local own); A
> DD LMA
.
. xi: reg local xo_waived xo_grandfat xradio xboth parentcover networkowned abc cbs fox nbc vhf age
duopoly sta_locown  sta_lma
> dummy hour i.time i.date i.market, cluster(station_id)
i.time          _Itime_9-11        (naturally coded; _Itime_9 omitted)
i.date          _Idate_1-3         (_Idate_1 for date==Fri; 11/3 omitted)
i.market        _Imarket_1-27      (_Imarket_1 for market==Atlanta omitted)

Regression with robust standard errors                 Number of obs =     312
                                                F( 46,   103) =   29.61
                                                Prob > F      =  0.0000
                                                R-squared     =  0.7191
Number of clusters (station_id) = 104                  Root MSE      =   181.1

------------------------------------------------------------------------------
             |               Robust
       local |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
   xo_waived |  -11.50492    56.9575    -0.20   0.840    -124.4667    101.4569
  xo_grandfat |   47.13937    51.8673     0.91   0.366    -55.72719    150.0059
      xradio |  -182.5657   59.74027    -3.06   0.003    -301.0464   -64.08495
       xboth |    212.315    83.7884     2.53   0.013      46.1405    378.4895
 parentcover |   6.055654   3.005384     2.01   0.047     .0951847    12.01612
networkowned |  -108.2264   90.64285    -1.19   0.235    -287.9951     71.5423
         abc |   339.9024   90.32479     3.76   0.000     160.7645    519.0404
         cbs |   262.2694   88.97746     2.95   0.004     85.80364    438.7352
         fox |   218.2905   95.82199     2.28   0.025     28.25021    408.3308
         nbc |   268.8907    97.1998     2.77   0.007     76.11787    461.6636
         vhf |   19.11268   68.13733     0.28   0.780    -116.0217     154.247
         age |  -.0954596   2.082826    -0.05   0.964    -4.226254    4.035335
     duopoly |  -7.218345   45.37766    -0.16   0.874    -97.21424    82.77755
   sta_locown |  -64.25446   46.87317    -1.37   0.173    -157.2163    28.70743
sta_lmadummy |  -1.336498   .3048695    -4.38   0.000    -1.941135   -.7318612
        hour |   385.9666    49.3012     7.83   0.000     288.1893    483.7439
    _Itime_10 |    -80.918   86.88235    -0.93   0.354    -253.2287    91.39265
    _Itime_11 |  -224.6574   123.3028    -1.82   0.071    -469.1995    19.88468
     _Idate_2 |   51.39455   24.72769     2.08   0.040     2.353012    100.4361
     _Idate_3 |   18.81544   28.58312     0.66   0.512    -37.87243    75.50332
   _Imarket_2 |  -261.9254    96.0878    -2.73   0.008    -452.4929   -71.35789
   _Imarket_3 |  -266.1469    85.1847    -3.12   0.002    -435.0907   -97.20316
   _Imarket_4 |  -33.46168   110.7198    -0.30   0.763    -253.0483    186.1249
   _Imarket_5 |  -153.3725   88.05922    -1.74   0.085    -328.0171    21.27223
   _Imarket_6 |  -161.4716   70.70315    -2.28   0.024    -301.6947   -21.24859
   _Imarket_7 |    54.6435   71.89991     0.76   0.449    -87.95302      197.24
   _Imarket_8 |   -173.453   94.34298    -1.84   0.069    -360.5601    13.65403
   _Imarket_9 |   -166.333   66.62193    -2.50   0.014    -298.4618   -34.20407
  _Imarket_10 |  -216.0478   96.97094    -2.23   0.028    -408.3668   -23.72882
  _Imarket_11 |     248.48   83.47581     2.98   0.004     82.92538    414.0345
```

```
 _Imarket_12 |   148.1428   142.8934     1.04   0.302    -135.2526    431.5381
 _Imarket_13 |  -26.11136   69.99118    -0.37   0.710    -164.9224    112.6996
 _Imarket_14 |  -158.5461   110.8226    -1.43   0.156    -378.3365    61.24434
 _Imarket_15 |  -197.9252   92.91282    -2.13   0.036    -382.1959   -13.65453
 _Imarket_16 |   255.7749   99.29354     2.58   0.011     58.84956    452.7002
 _Imarket_17 |  -349.2675   100.2935    -3.48   0.001    -548.1761   -150.3589
 _Imarket_18 |    -312.61   100.9181    -3.10   0.003    -512.7573   -112.4628
 _Imarket_19 |  -259.6871   107.1176    -2.42   0.017    -472.1296   -47.24458
 _Imarket_20 |  -289.3413   86.26401    -3.35   0.001    -460.4256    -118.257
 _Imarket_21 |   -40.0538   94.64994    -0.42   0.673    -227.7696     147.662
 _Imarket_22 |  -65.33096   149.7123    -0.44   0.663      -362.25    231.5881
 _Imarket_23 |    -332.04   73.26573    -4.53   0.000    -477.3453   -186.7347
 _Imarket_24 |  -66.90185   63.26021    -1.06   0.293    -192.3636    58.55986
 _Imarket_25 |   81.92247   89.82678     0.91   0.364    -96.22775    260.0727
 _Imarket_26 |  -411.1183   89.55917    -4.59   0.000    -588.7378   -233.4988
 _Imarket_27 |   20.21853   89.99617     0.22   0.823    -158.2676    198.7047
       _cons |    544.594   158.1255     3.44   0.001     230.9894    858.1987
------------------------------------------------------------------------------

.
. display "adjusted R2 = " e(r2_a)
adjusted R2 = .67036159

.
. ***********************************
.
.
. ***** Runs 61-80, Y = state and local politics coverage; use all XO *****
.
.
. *** Run 61: Study 6, Table 6-4 (no time and length controls)
.
. xi: reg slp xpaper xradio xboth parentcover networkowned abc cbs fox nbc i.date i.market,
cluster(station_id)
i.date            _Idate_1-3          (_Idate_1 for date==Fri; 11/3 omitted)
i.market          _Imarket_1-27       (_Imarket_1 for market==Atlanta omitted)

Regression with robust standard errors                 Number of obs =     312
                                                       F( 37,   103) =    7.32
                                                       Prob > F      =  0.0000
                                                       R-squared     =  0.4541
Number of clusters (station_id) = 104                  Root MSE      =  132.45

------------------------------------------------------------------------------
             |               Robust
         slp |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
      xpaper |   26.32436   20.40241     1.29   0.200    -14.13901    66.78774
      xradio |  -96.24648   41.03302    -2.35   0.021    -177.6258   -14.86717
       xboth |   96.65711   51.56793     1.87   0.064    -5.615718    198.9299
 parentcover |   4.602271   1.681275     2.74   0.007     1.267858    7.936683
networkowned |  -72.52119   48.29638    -1.50   0.136    -168.3057    23.26328
         abc |   39.68003   42.45735     0.93   0.352    -44.52411    123.8842
         cbs |  -5.885897   41.06829    -0.14   0.886    -87.33516    75.56336
         fox |   119.0182   48.01755     2.48   0.015     23.78675    214.2497
         nbc |   .2569886   44.47647     0.01   0.995    -87.95159    88.46557
```

```
   _Idate_2 |   126.7212   19.89999     6.37   0.000     87.25421    166.1881
   _Idate_3 |   14.11538   18.09819     0.78   0.437     -21.7781    50.00887
  _Imarket_2 |  -15.21364   36.93232    -0.41   0.681    -88.46018     58.0329
  _Imarket_3 |   10.38075   54.67812     0.19   0.850     -98.0604    118.8219
  _Imarket_4 |   269.5615   70.66274     3.81   0.000     129.4186    409.7043
  _Imarket_5 |    28.6121   40.20157     0.71   0.478    -51.11824    108.3424
  _Imarket_6 |   30.66455   27.83762     1.10   0.273     -24.5448    85.87389
  _Imarket_7 |   97.35192   33.79351     2.88   0.005     30.33047    164.3734
  _Imarket_8 |  -95.12158    32.0906    -2.96   0.004    -158.7657   -31.47744
  _Imarket_9 |  -1.904675   23.06003    -0.08   0.934     -47.6388    43.82945
 _Imarket_10 |   110.5102   35.73043     3.09   0.003     39.64732    181.3731
 _Imarket_11 |    63.7371   45.38951     1.40   0.163    -26.28228    153.7565
 _Imarket_12 |   107.1769   74.68281     1.44   0.154    -40.93883    255.2926
 _Imarket_13 |   67.86901   31.69817     2.14   0.035      5.00317    130.7349
 _Imarket_14 |   149.6298   47.16631     3.17   0.002     56.08655     243.173
 _Imarket_15 |   63.67031   57.63971     1.10   0.272    -50.64446    177.9851
 _Imarket_16 |   44.60166   46.94427     0.95   0.344    -48.50123    137.7046
 _Imarket_17 |   88.50945    32.2677     2.74   0.007     24.51408    152.5048
 _Imarket_18 |   66.61934   32.35574     2.06   0.042     2.449363    130.7893
 _Imarket_19 |  -43.79953   36.40298    -1.20   0.232    -115.9962    28.39719
 _Imarket_20 |   158.5441   56.78759     2.79   0.006     45.91935    271.1689
 _Imarket_21 |  -47.34302   41.52343    -1.14   0.257     -129.695    35.00892
 _Imarket_22 |   143.8029   66.38333     2.17   0.033     12.14724    275.4586
 _Imarket_23 |  -19.65978   47.21755    -0.42   0.678    -113.3047    73.98509
 _Imarket_24 |   58.55763   35.79849     1.64   0.105    -12.44022    129.5555
 _Imarket_25 |   59.30467   48.46288     1.22   0.224    -36.81002    155.4194
 _Imarket_26 |  -34.49753   33.86384    -1.02   0.311    -101.6585    32.66342
 _Imarket_27 |   85.10988   44.76276     1.90   0.060    -3.666503    173.8863
       _cons |  -5.312648   54.13002    -0.10   0.922    -112.6668    102.0415
------------------------------------------------------------------------------

.
. display "adjusted R2 = " e(r2_a)
adjusted R2 = .38033708

.
.
. *** Run 62: Study 6, Table 6-5 (with time and length controls)
.
. xi: reg slp xpaper xradio xboth parentcover networkowned abc cbs fox nbc hour i.time i.date i.market,
cluster(station_id)
i.time            _Itime_9-11         (naturally coded; _Itime_9 omitted)
i.date            _Idate_1-3          (_Idate_1 for date==Fri; 11/3 omitted)
i.market          _Imarket_1-27       (_Imarket_1 for market==Atlanta omitted)

Regression with robust standard errors                 Number of obs =     312
                                                F( 40,   103) =   10.70
                                                Prob > F      =  0.0000
                                                R-squared     =  0.4717
Number of clusters (station_id) = 104                  Root MSE      =  131.01

------------------------------------------------------------------------------
             |               Robust
         slp |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
      xpaper |   24.90482   19.17193     1.30   0.197    -13.11817    62.92782
```

```
      xradio |  -79.63375   39.24575    -2.03   0.045    -157.4684   -1.799056
       xboth |   73.29699   49.65323     1.48   0.143    -25.17849    171.7725
 parentcover |   2.605806   1.767549     1.47   0.143    -.8997101    6.111321
networkowned |  -34.78167   48.84115    -0.71   0.478    -131.6466    62.08322
         abc |   18.97458   52.42462     0.36   0.718    -84.99729    122.9464
         cbs |  -17.17897   52.74508    -0.33   0.745    -121.7864    87.42846
         fox |   81.82416   48.21475     1.70   0.093    -13.79842    177.4467
         nbc |  -11.23982    54.9935    -0.20   0.838    -120.3065    97.82682
        hour |   114.8475    29.2601     3.93   0.000     56.81702    172.8781
   _Itime_10 |   50.72811   52.15234     0.97   0.333    -52.70375      154.16
   _Itime_11 |   114.0552   81.33322     1.40   0.164    -47.25002    275.3605
    _Idate_2 |   125.6169   19.97705     6.29   0.000     85.99708    165.2366
    _Idate_3 |   11.29786   18.40562     0.61   0.541    -25.20535    47.80108
  _Imarket_2 |   37.00485   55.66555     0.66   0.508    -73.39463    147.4043
  _Imarket_3 |   79.02094   60.97645     1.30   0.198    -41.91147    199.9533
  _Imarket_4 |   314.6863   75.15862     4.19   0.000     165.6269    463.7457
  _Imarket_5 |   22.03582   41.22141     0.53   0.594    -59.71712    103.7888
  _Imarket_6 |   50.10668   34.37903     1.46   0.148    -18.07603    118.2894
  _Imarket_7 |   90.02098   34.73513     2.59   0.011     21.13203    158.9099
  _Imarket_8 |  -41.16051   53.60359    -0.77   0.444    -147.4706    65.14957
  _Imarket_9 |  -8.184471   24.22933    -0.34   0.736    -56.23762    39.86868
 _Imarket_10 |   173.3102   53.79462     3.22   0.002      66.6213    279.9992
 _Imarket_11 |   62.31728   46.31249     1.35   0.181    -29.53262    154.1672
 _Imarket_12 |   96.88657   72.20338     1.34   0.183     -46.3118    240.0849
 _Imarket_13 |   82.16112   28.17457     2.92   0.004     26.28351    138.0387
 _Imarket_14 |   198.4667   65.36118     3.04   0.003     68.83823    328.0952
 _Imarket_15 |   79.59134   60.06327     1.33   0.188    -39.52999    198.7127
 _Imarket_16 |   24.65032   47.23181     0.52   0.603    -69.02283    118.3235
 _Imarket_17 |   136.0937   51.26052     2.65   0.009     34.43052    237.7568
 _Imarket_18 |   121.4341   50.23445     2.42   0.017      21.8059    221.0623
 _Imarket_19 |   13.63637   52.77487     0.26   0.797    -91.03015    118.3029
 _Imarket_20 |   204.5788    67.0935     3.05   0.003     71.51462    337.6429
 _Imarket_21 |   9.316497   54.42433     0.17   0.864    -98.62132    117.2543
 _Imarket_22 |   118.3963   75.10413     1.58   0.118    -30.55505    267.3476
 _Imarket_23 |  -16.69509   34.62533    -0.48   0.631    -85.36626    51.97608
 _Imarket_24 |   56.20347   33.55228     1.68   0.097    -10.33957    122.7465
 _Imarket_25 |   32.26182   50.06108     0.64   0.521    -67.02252    131.5462
 _Imarket_26 |   11.45091   52.16572     0.22   0.827    -92.00749    114.9093
 _Imarket_27 |   58.00213   45.37731     1.28   0.204    -31.99307    147.9973
       _cons |   -81.3407   73.09082    -1.11   0.268    -226.2991    63.61769
------------------------------------------------------------------------------

.
. display "adjusted R2 = " e(r2_a)
adjusted R2 = .39374388

.
. *** table showing variance inflation factors for this regression; time dummies are very problematic
. vif

    Variable |       VIF       1/VIF
-------------+----------------------
   _Itime_11 |    168.20    0.005945
   _Itime_10 |     47.89    0.020882
         cbs |     41.10    0.024330
         nbc |     38.72    0.025826
```

```
         abc |     37.04    0.026999
 parentcover |     12.26    0.081537
  _Imarket_4 |     10.72    0.093324
  _Imarket_8 |     10.52    0.095086
networkowned |      9.24    0.108231
 _Imarket_10 |      8.50    0.117660
  _Imarket_3 |      8.43    0.118650
 _Imarket_21 |      8.42    0.118763
 _Imarket_19 |      8.41    0.118898
 _Imarket_14 |      8.35    0.119813
         fox |      7.13    0.140205
 _Imarket_26 |      6.69    0.149572
 _Imarket_17 |      6.67    0.150009
 _Imarket_18 |      6.61    0.151284
 _Imarket_20 |      4.86    0.205639
  _Imarket_2 |      4.84    0.206631
        hour |      4.60    0.217536
       xboth |      4.43    0.225565
      xradio |      3.57    0.280482
 _Imarket_16 |      3.49    0.286556
 _Imarket_12 |      2.79    0.357857
 _Imarket_27 |      2.66    0.376280
 _Imarket_13 |      2.37    0.422063
  _Imarket_7 |      2.32    0.430449
 _Imarket_23 |      2.30    0.434423
      xpaper |      2.27    0.439655
 _Imarket_25 |      2.06    0.485823
 _Imarket_15 |      2.02    0.495854
 _Imarket_24 |      1.98    0.503791
 _Imarket_11 |      1.98    0.504699
  _Imarket_5 |      1.98    0.506077
  _Imarket_9 |      1.97    0.506510
  _Imarket_6 |      1.96    0.509006
 _Imarket_22 |      1.95    0.511879
    _Idate_3 |      1.34    0.746624
    _Idate_2 |      1.33    0.749682
-------------+----------------------
    Mean VIF |     12.60

.
.
. *** Run 63: Study 6, Table 6-4 (no time and length controls), add station level variables (vhf, age,
duopoly, local own)
.
. xi: reg slp xpaper xradio xboth parentcover networkowned abc cbs fox nbc vhf age duopoly sta_locown
i.date i.market, cluster
> (station_id)
i.date            _Idate_1-3          (_Idate_1 for date==Fri; 11/3 omitted)
i.market          _Imarket_1-27       (_Imarket_1 for market==Atlanta omitted)

Regression with robust standard errors                 Number of obs =     312
                                                       F( 41,   103) =    8.38
                                                       Prob > F      =  0.0000
                                                       R-squared     =  0.4668
Number of clusters (station_id) = 104                  Root MSE      =  131.87
```

```
------------------------------------------------------------------------------
             |               Robust
         slp |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
      xpaper |   30.81714   20.90149     1.47   0.143    -10.63603    72.27032
      xradio |  -77.72392   40.39812    -1.92   0.057    -157.8441     2.39621
       xboth |   74.09366   55.19159     1.34   0.182    -35.36584    183.5531
 parentcover |   3.102743   1.711684     1.81   0.073    -.2919784    6.497465
networkowned |  -63.02746   45.66093    -1.38   0.170    -153.5851    27.53023
         abc |  -8.103611   43.73715    -0.19   0.853    -94.84594    78.63872
         cbs |  -56.78945   44.19647    -1.28   0.202    -144.4427    30.86382
         fox |    103.056   48.07035     2.14   0.034     7.719811    198.3922
         nbc |  -53.71154   48.22076    -1.11   0.268     -149.346    41.92296
         vhf |  -8.126614   36.12249    -0.22   0.822    -79.76706    63.51383
         age |   2.107567   1.086604     1.94   0.055    -.0474568     4.26259
     duopoly |   30.26472   26.92954     1.12   0.264    -23.14367    83.67312
  sta_locown |  -21.16597   30.71563    -0.69   0.492    -82.08318    39.75125
    _Idate_2 |   126.7212   20.04686     6.32   0.000     86.96293    166.4794
    _Idate_3 |   14.11538   18.23175     0.77   0.441      -22.043    50.27377
   _Imarket_2 |  -23.01143   39.13643    -0.59   0.558    -100.6293    54.60645
   _Imarket_3 |   5.211795   52.29926     0.10   0.921    -98.51146     108.935
   _Imarket_4 |   243.9041   69.75211     3.50   0.001     105.5672    382.2409
   _Imarket_5 |   16.32523   41.02014     0.40   0.691    -65.02855    97.67901
   _Imarket_6 |   20.12755   31.10884     0.65   0.519     -41.5695     81.8246
   _Imarket_7 |   92.73904   40.28052     2.30   0.023     12.85212     172.626
   _Imarket_8 |  -106.5892   39.68484    -2.69   0.008    -185.2947   -27.88368
   _Imarket_9 |  -4.431469   26.77457    -0.17   0.869    -57.53251    48.66957
  _Imarket_10 |   108.3538   37.60908     2.88   0.005     33.76507    182.9426
  _Imarket_11 |   52.59044   39.25857     1.34   0.183    -25.26966    130.4505
  _Imarket_12 |   74.59768   72.81178     1.02   0.308    -69.80732    219.0027
  _Imarket_13 |   66.57645   37.62616     1.77   0.080    -8.046152    141.1991
  _Imarket_14 |      153.3   45.03435     3.40   0.001     63.98502    242.6151
  _Imarket_15 |   75.20824   49.75543     1.51   0.134    -23.46991    173.8864
  _Imarket_16 |   13.65948   67.20191     0.20   0.839    -119.6197    146.9386
  _Imarket_17 |   78.70367   35.16701     2.24   0.027     8.958197    148.4491
  _Imarket_18 |    67.1319   35.37579     1.90   0.061    -3.027644    137.2914
  _Imarket_19 |  -50.55617    36.6381    -1.38   0.171    -123.2192    22.10687
  _Imarket_20 |   150.0313   51.45926     2.92   0.004     47.97403    252.0886
  _Imarket_21 |  -45.53784   43.29489    -1.05   0.295     -131.403    40.32737
  _Imarket_22 |   114.3258   82.37066     1.39   0.168    -49.03695    277.6886
  _Imarket_23 |  -40.94033   50.36371    -0.81   0.418    -140.8249    58.94421
  _Imarket_24 |   71.24969    33.0342     2.16   0.033     5.734152    136.7652
  _Imarket_25 |   50.48662   51.84918     0.97   0.332      -52.344    153.3172
  _Imarket_26 |   -37.9559   39.46532    -0.96   0.338    -116.2261    40.31426
  _Imarket_27 |   66.11685   45.97546     1.44   0.153    -25.06463    157.2983
        _cons |  -34.61512   58.84406    -0.59   0.558    -151.3184    82.08819
------------------------------------------------------------------------------


.
. display "adjusted R2 = " e(r2_a)
adjusted R2 = .38582774


.
.
. *** Run 64: Study 6, Table 6-5 (with time and length controls), add station level variables (vhf, age, duopoly, local own)
```

```
.
. xi: reg slp xpaper xradio xboth parentcover networkowned abc cbs fox nbc vhf age duopoly sta_locown
hour i.time i.date i.mar
> ket, cluster(station_id)
i.time            _Itime_9-11         (naturally coded; _Itime_9 omitted)
i.date            _Idate_1-3          (_Idate_1 for date==Fri; 11/3 omitted)
i.market          _Imarket_1-27       (_Imarket_1 for market==Atlanta omitted)

Regression with robust standard errors                 Number of obs =     312
                                                F( 44,   103) =   10.27
                                                Prob > F      =  0.0000
                                                R-squared     =  0.4785
Number of clusters (station_id) = 104                  Root MSE      =  131.14

------------------------------------------------------------------------------
             |               Robust
         slp |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
      xpaper |   31.99095   21.48871     1.49   0.140    -10.62683    74.60874
      xradio |  -59.74686   41.22529    -1.45   0.150    -141.5075    22.01377
       xboth |   50.20776   55.47097     0.91   0.368    -59.80582    160.2213
 parentcover |   1.751854   1.773934     0.99   0.326    -1.766326    5.270034
networkowned |  -34.97657   46.68745    -0.75   0.455    -127.5701    57.61697
         abc |  -2.022762   59.63147    -0.03   0.973    -120.2877    116.2422
         cbs |  -40.50798   61.94921    -0.65   0.515    -163.3696    82.35367
         fox |   72.16913   46.22836     1.56   0.122    -19.51392    163.8522
         nbc |  -36.31112   64.96598    -0.56   0.577    -165.1558    92.53359
         vhf |  -20.39882   35.08808    -0.58   0.562    -89.98774    49.19011
         age |   1.691947   1.037286     1.63   0.106    -.3652652    3.749159
     duopoly |   34.90746   26.14025     1.34   0.185    -16.93556    86.75048
  sta_locown |  -14.92297   29.78664    -0.50   0.617    -73.99775    44.15181
        hour |   100.3349   30.09033     3.33   0.001     40.65786     160.012
   _Itime_10 |   26.97904   52.76794     0.51   0.610    -77.67372    131.6318
   _Itime_11 |    72.4005   79.52291     0.91   0.365    -85.31444    230.1154
    _Idate_2 |   125.7564   20.11815     6.25   0.000      85.8568     165.656
    _Idate_3 |   11.74912   18.49511     0.64   0.527    -24.93156    48.42981
   _Imarket_2 |   15.34644    53.8093     0.29   0.776    -91.37163    122.0645
   _Imarket_3 |   55.12441     58.806     0.94   0.351    -61.50343    171.7522
   _Imarket_4 |   270.5452   66.07891     4.09   0.000     139.4933    401.5972
   _Imarket_5 |   13.02369   42.58526     0.31   0.760    -71.43412     97.4815
   _Imarket_6 |   39.48127   36.28288     1.09   0.279    -32.47726    111.4398
   _Imarket_7 |   86.42233   37.74761     2.29   0.024     11.55884    161.2858
   _Imarket_8 |   -74.8782    54.3505    -1.38   0.171    -182.6696     32.9132
   _Imarket_9 |  -12.36467   26.09928    -0.47   0.637    -64.12644     39.3971
  _Imarket_10 |   152.3384   52.42548     2.91   0.004     48.36479     256.312
  _Imarket_11 |   45.07543     40.569     1.11   0.269    -35.38361    125.5345
  _Imarket_12 |   66.89906   73.92966     0.90   0.368    -79.72298    213.5211
  _Imarket_13 |   76.14267   35.87999     2.12   0.036     4.983173    147.3022
  _Imarket_14 |   182.0519   59.72132     3.05   0.003     63.60875     300.495
  _Imarket_15 |   81.99004   55.13525     1.49   0.140    -27.35773    191.3378
  _Imarket_16 |  -2.017423   66.68243    -0.03   0.976    -134.2663    130.2315
  _Imarket_17 |   113.9874   48.33445     2.36   0.020     18.12739    209.8473
  _Imarket_18 |   107.0339    48.6848     2.20   0.030     10.47906    203.5887
  _Imarket_19 |  -13.09465   52.63255    -0.25   0.804    -117.4789     91.2896
  _Imarket_20 |   182.7479   61.85257     2.95   0.004     60.07793    305.4179
  _Imarket_21 |  -6.867691   51.13491    -0.13   0.893    -108.2817    94.54635
```

```
 _Imarket_22 |   88.15978   85.88323     1.03   0.307    -82.16936    258.4889
 _Imarket_23 |  -38.11596   39.04155    -0.98   0.331    -115.5457    39.31375
 _Imarket_24 |   67.03721   31.05586     2.16   0.033     5.445244    128.6292
 _Imarket_25 |   28.45634   50.51027     0.56   0.574    -71.71886    128.6315
 _Imarket_26 |    -13.435   52.20235    -0.26   0.797    -116.9661    90.09606
 _Imarket_27 |   33.01663   50.06004     0.66   0.511    -66.26566    132.2989
       _cons |   -73.8232   72.21072    -1.02   0.309    -217.0361    69.38974
------------------------------------------------------------------------------

.
. display "adjusted R2 = " e(r2_a)
adjusted R2 = .39261426

.
.
. *** Run 65: Study 6, Table 6-4 (no time and length controls), add market level policy variable
(HHI_revenue); No DMA fixed ef
> fects
.
. xi: reg slp xpaper xradio xboth parentcover networkowned abc cbs fox nbc mkt_hhirev i.date,
cluster(station_id)
i.date            _Idate_1-3          (_Idate_1 for date==Fri; 11/3 omitted)

Regression with robust standard errors                 Number of obs =     312
                                                F( 12,   103) =    7.42
                                                Prob > F      =  0.0000
                                                R-squared     =  0.2697
Number of clusters (station_id) = 104                  Root MSE      =  146.65

------------------------------------------------------------------------------
             |               Robust
         slp |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
      xpaper |   7.212506    26.5123     0.27   0.786    -45.36839     59.7934
      xradio |  -20.04538   37.75962    -0.53   0.597    -94.93268    54.84191
       xboth |   82.08859   53.70422     1.53   0.129    -24.42108    188.5983
 parentcover |   4.122397   1.861591     2.21   0.029     .4303696    7.814425
networkowned |  -35.80743   52.40651    -0.68   0.496    -139.7434    68.12853
         abc |  -36.85032   58.23199    -0.63   0.528    -152.3397    78.63911
         cbs |   -72.8349   56.13472    -1.30   0.197    -184.1649    38.49509
         fox |   65.57733   60.30389     1.09   0.279    -54.02121    185.1759
         nbc |  -49.10265   55.19411    -0.89   0.376    -158.5671    60.36185
  mkt_hhirev |   .0195279   .0134771     1.45   0.150    -.0072007    .0462566
    _Idate_2 |   126.7212    19.0499     6.65   0.000     88.94017    164.5021
    _Idate_3 |   14.11538   17.32506     0.81   0.417    -20.24479    48.47555
       _cons |   46.49945   67.20907     0.69   0.491    -86.79389    179.7928
------------------------------------------------------------------------------

.
. display "adjusted R2 = " e(r2_a)
adjusted R2 = .24042155

.
.
. *** Run 66: Study 6, Table 6-5 (with time and length controls), add market level policy variable
(HHI_revenue); No DMA fixed
```

```
> effects
.
. xi: reg slp xpaper xradio xboth parentcover networkowned abc cbs fox nbc mkt_hhirev hour i.time i.date,
cluster(station_id)
i.time            _Itime_9-11         (naturally coded; _Itime_9 omitted)
i.date            _Idate_1-3          (_Idate_1 for date==Fri; 11/3 omitted)

Regression with robust standard errors                 Number of obs =     312
                                                F( 15,   103) =    9.86
                                                Prob > F      =  0.0000
                                                R-squared     =  0.2920
Number of clusters (station_id) = 104                  Root MSE      =  145.12

------------------------------------------------------------------------------
             |               Robust
         slp |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
      xpaper |   3.943233   25.77673     0.15   0.879    -47.17883     55.0653
      xradio |  -17.67575   39.95027    -0.44   0.659    -96.90769    61.55619
       xboth |   71.65905   50.80849     1.41   0.161    -29.10761    172.4257
 parentcover |   2.057298   1.678025     1.23   0.223    -1.270669    5.385265
networkowned |   -2.39585   53.34558    -0.04   0.964    -108.1942    103.4025
         abc |   8.324466   60.31259     0.14   0.890    -111.2913    127.9403
         cbs |  -17.96281   56.63514    -0.32   0.752    -130.2852    94.35962
         fox |   35.12144   65.79831     0.53   0.595    -95.37399    165.6169
         nbc |   1.261581   57.27632     0.02   0.982    -112.3325    114.8557
  mkt_hhirev |   .0149471   .0122247     1.22   0.224    -.0092978     .039192
        hour |   118.7858   40.07708     2.96   0.004     39.30239    198.2692
   _Itime_10 |  -3.322036   70.78185    -0.05   0.963    -143.7011    137.0571
   _Itime_11 |   4.774613   73.33641     0.07   0.948    -140.6709    150.2201
    _Idate_2 |    125.579   19.10662     6.57   0.000      87.6855    163.4725
    _Idate_3 |   11.75319   17.49671     0.67   0.503     -22.9474    46.45378
       _cons |   26.69779   84.66978     0.32   0.753    -141.2247    194.6203
------------------------------------------------------------------------------


.
. display "adjusted R2 = " e(r2_a)
adjusted R2 = .25612805


.
.
. *** Run 67: Study 6, Table 6-4 (no time and length controls), add station and market level variables (vhf,
age, duopoly, loca
> l own, hhi); no DMA fixed effects
.
. xi: reg slp xpaper xradio xboth parentcover networkowned abc cbs fox nbc vhf age duopoly sta_locown
mkt_hhirev i.date, clust
> er(station_id)
i.date            _Idate_1-3          (_Idate_1 for date==Fri; 11/3 omitted)

Regression with robust standard errors                 Number of obs =     312
                                                F( 16,   103) =    5.72
                                                Prob > F      =  0.0000
                                                R-squared     =  0.2896
Number of clusters (station_id) = 104                  Root MSE      =  145.62
```

```
------------------------------------------------------------------------------
             |               Robust
         slp |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
      xpaper |   19.78607   31.01207     0.64   0.525    -41.71907     81.2912
      xradio |  -24.09586   37.04586    -0.65   0.517    -97.56759    49.37587
       xboth |   86.86498   51.70669     1.68   0.096    -15.68304     189.413
 parentcover |   2.531853   2.087535     1.21   0.228    -1.608281    6.671988
networkowned |  -20.66819   58.74965    -0.35   0.726    -137.1843    95.84788
         abc |  -64.41461   60.44787    -1.07   0.289    -184.2987    55.46949
         cbs |  -105.2297   59.71976    -1.76   0.081    -223.6698    13.21033
         fox |   68.08376   58.15805     1.17   0.244    -47.25902    183.4265
         nbc |  -87.45186   59.84302    -1.46   0.147    -206.1364    31.23267
         vhf |  -31.33251   38.83627    -0.81   0.422    -108.3551    45.69008
         age |   2.778153   1.310696     2.12   0.036     .1786971     5.37761
     duopoly |   8.479742   34.55585     0.25   0.807    -60.05363    77.01312
  sta_locown |  -42.16427   29.27019    -1.44   0.153    -100.2148    15.88624
  mkt_hhirev |   .0154268   .0130855     1.18   0.241    -.0105253    .0413788
    _Idate_2 |   126.7212   19.17861     6.61   0.000     88.68489    164.7574
    _Idate_3 |   14.11538   17.44212     0.81   0.420    -20.47695    48.70772
       _cons |  -6.023276   76.33025    -0.08   0.937    -157.4063    145.3598
------------------------------------------------------------------------------


.
. display "adjusted R2 = " e(r2_a)
adjusted R2 = .25107091


.
.
. *** Run 68: Study 6, Table 6-5 (with time and length controls), add station and market level variables
(vhf, age, duopoly, lo
> cal own, hhi); no DMA fixed effects
.
. xi: reg slp xpaper xradio xboth parentcover networkowned abc cbs fox nbc vhf age duopoly sta_locown
mkt_hhirev hour i.time i
> .date, cluster(station_id)
i.time            _Itime_9-11         (naturally coded; _Itime_9 omitted)
i.date            _Idate_1-3          (_Idate_1 for date==Fri; 11/3 omitted)

Regression with robust standard errors                 Number of obs =     312
                                                       F( 19,   103) =    8.17
                                                       Prob > F      =  0.0000
                                                       R-squared     =  0.3021
Number of clusters (station_id) = 104                  Root MSE      =  145.07

------------------------------------------------------------------------------
             |               Robust
         slp |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
      xpaper |   19.36978   32.21514     0.60   0.549    -44.52135    83.26091
      xradio |  -18.01681   38.75773    -0.46   0.643    -94.88363    58.85001
       xboth |   75.38522   49.65826     1.52   0.132    -23.10022    173.8707
 parentcover |    1.20747   1.939912     0.62   0.535    -2.639888    5.054827
networkowned |    3.63875    59.4834     0.06   0.951    -114.3325      121.61
         abc |  -12.55593   69.65512    -0.18   0.857    -150.7004    125.5886
         cbs |  -43.54117   69.50986    -0.63   0.532    -181.3976    94.31524
```

```
         fox |     43.344   65.50554     0.66   0.510    -86.57079    173.2588
         nbc |   -27.2664   70.18975    -0.39   0.698    -166.4712    111.9384
         vhf |   -30.6724    45.1402    -0.68   0.498    -120.1973    58.85254
         age |   2.041512   1.479568     1.38   0.171    -.8928621    4.975885
     duopoly |   10.46348   35.28326     0.30   0.767    -59.51254     80.4395
  sta_locown |  -36.99554   30.12149    -1.23   0.222    -96.73441    22.74334
  mkt_hhirev |   .0116036   .0126713     0.92   0.362     -.013527    .0367342
        hour |   94.83553   46.28036     2.05   0.043     3.049342    186.6217
   _Itime_10 |  -13.08022   72.86844    -0.18   0.858    -157.5976    131.4371
   _Itime_11 |  -12.68889    80.4071    -0.16   0.875    -172.1574    146.7796
    _Idate_2 |   125.8093   19.24825     6.54   0.000     87.63491    163.9836
    _Idate_3 |   12.28786   17.52943     0.70   0.485    -22.47763    47.05335
       _cons |    5.57178   91.08435     0.06   0.951    -175.0725    186.2161
------------------------------------------------------------------------------


.
. display "adjusted R2 = " e(r2_a)
adjusted R2 = .25664047


.
.
. *** Run 69: Study 6, Table 6-4 (no time and length controls), add station level variables (vhf, age,
duopoly, local own); ADD
>  LMA
.
. xi: reg slp xpaper xradio xboth parentcover networkowned abc cbs fox nbc vhf age duopoly sta_locown
sta_lmadummy i.date i.ma
> rket, cluster(station_id)
i.date            _Idate_1-3          (_Idate_1 for date==Fri; 11/3 omitted)
i.market          _Imarket_1-27       (_Imarket_1 for market==Atlanta omitted)

Regression with robust standard errors                 Number of obs =     312
                                                       F( 42,   103) =    8.16
                                                       Prob > F      =  0.0000
                                                       R-squared     =  0.4670
Number of clusters (station_id) = 104                  Root MSE      =  132.08

------------------------------------------------------------------------------
             |               Robust
         slp |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
      xpaper |   32.40727    21.0199     1.54   0.126    -9.280755    74.09529
      xradio |  -77.07623    40.9169    -1.88   0.062    -158.2253    4.072787
       xboth |   74.18362   55.53959     1.34   0.185    -35.96606    184.3333
 parentcover |   2.924614   1.814195     1.61   0.110    -.6734148    6.522643
networkowned |  -58.20838   48.14171    -1.21   0.229    -153.6861    37.26934
         abc |  -13.10508   48.05527    -0.27   0.786    -108.4114     82.2012
         cbs |  -59.61537   45.76407    -1.30   0.196    -150.3776    31.14687
         fox |   98.89408   51.23244     1.93   0.056    -2.713373    200.5015
         nbc |  -57.51566   49.90268    -1.15   0.252    -156.4859    41.45454
         vhf |  -6.435791   37.76499    -0.17   0.865    -81.33374    68.46216
         age |   2.100896   1.093509     1.92   0.057    -.0678208    4.269612
     duopoly |   30.74399   26.81515     1.15   0.254    -22.43754    83.92552
  sta_locown |  -22.37388   30.73975    -0.73   0.468    -83.33892    38.59117
sta_lmadummy |   .0872427   .2133667     0.41   0.683    -.3359198    .5104052
    _Idate_2 |   126.7212   20.08409     6.31   0.000      86.8891    166.5532
```

```
   _Idate_3 |   14.11538   18.26561     0.77   0.441    -22.11015    50.34092
  _Imarket_2 |  -24.66113   39.59248    -0.62   0.535    -103.1835    53.86122
  _Imarket_3 |   3.721401   52.58902     0.07   0.944    -100.5765    108.0193
  _Imarket_4 |    242.378   71.26608     3.40   0.001     101.0385    383.7174
  _Imarket_5 |   16.10979   41.35943     0.39   0.698    -65.91688    98.13647
  _Imarket_6 |    18.9584   31.04493     0.61   0.543     -42.6119    80.52871
  _Imarket_7 |   84.61417    43.0289     1.97   0.052    -.7235064    169.9518
  _Imarket_8 |   -107.245   39.46026    -2.72   0.008    -185.5051   -28.98486
  _Imarket_9 |  -13.40823   33.71686    -0.40   0.692    -80.27767    53.46121
 _Imarket_10 |   106.6377   38.38738     2.78   0.007     30.50534      182.77
 _Imarket_11 |   52.64142   39.62434     1.33   0.187    -25.94412    131.2269
 _Imarket_12 |   72.79042   73.34352     0.99   0.323    -72.66915      218.25
 _Imarket_13 |   65.49666   38.01071     1.72   0.088     -9.88862    140.8819
 _Imarket_14 |   152.4535   46.02801     3.31   0.001     61.16779    243.7392
 _Imarket_15 |   74.62669   48.82924     1.53   0.129    -22.21458     171.468
 _Imarket_16 |   11.55425   67.49321     0.17   0.864    -122.3026    145.4111
 _Imarket_17 |   76.81823   36.12182     2.13   0.036      5.17912    148.4573
 _Imarket_18 |   65.45115   36.41863     1.80   0.075    -6.776603    137.6789
 _Imarket_19 |  -50.91267   36.61125    -1.39   0.167    -123.5225    21.69712
 _Imarket_20 |   146.9789   53.29825     2.76   0.007     41.27435    252.6834
 _Imarket_21 |  -46.77387   43.07959    -1.09   0.280    -132.2121    38.66433
 _Imarket_22 |   113.5911   82.49135     1.38   0.171      -50.011    277.1933
 _Imarket_23 |  -42.48754    50.5525    -0.84   0.403    -142.7465    57.77142
 _Imarket_24 |   71.01088   33.09565     2.15   0.034     5.373459    136.6483
 _Imarket_25 |   37.04956   59.36973     0.62   0.534    -80.69629    154.7954
 _Imarket_26 |  -39.64791   39.90673    -0.99   0.323    -118.7935    39.49767
 _Imarket_27 |   65.15755   46.20391     1.41   0.161      -26.477    156.7921
       _cons |  -29.79249   62.79102    -0.47   0.636    -154.3237    94.73869
------------------------------------------------------------------------------

.
. display "adjusted R2 = " e(r2_a)
adjusted R2 = .38381474

.
.
. *** Run 70: Study 6, Table 6-5 (with time and length controls), add station level variables (vhf, age,
duopoly, local own); A
> DD LMA
.
. xi: reg slp xpaper xradio xboth parentcover networkowned abc cbs fox nbc vhf age duopoly sta_locown
sta_lmadummy hour i.time
>  i.date i.market, cluster(station_id)
i.time            _Itime_9-11         (naturally coded; _Itime_9 omitted)
i.date            _Idate_1-3          (_Idate_1 for date==Fri; 11/3 omitted)
i.market          _Imarket_1-27       (_Imarket_1 for market==Atlanta omitted)

Regression with robust standard errors                 Number of obs =     312
                                                       F( 45,   103) =   10.19
                                                       Prob > F      =  0.0000
                                                       R-squared     =  0.4787
Number of clusters (station_id) = 104                  Root MSE      =  131.36

------------------------------------------------------------------------------
             |               Robust
         slp |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
```

```
-------------+----------------------------------------------------------------
      xpaper |   30.09082   21.87421     1.38   0.172    -13.29152    73.47316
      xradio |  -59.84371   41.05378    -1.46   0.148    -141.2642    21.57677
       xboth |   49.63997   55.33111     0.90   0.372    -60.09623    159.3762
 parentcover |   1.899331   1.866911     1.02   0.311    -1.803246    5.601908
networkowned |  -38.77548   49.01628    -0.79   0.431    -135.9877    58.43674
         abc |   3.459269   63.59833     0.05   0.957     -122.673    129.5916
         cbs |   -36.7997   63.71461    -0.58   0.565    -163.1626     89.5632
         fox |   74.85568   47.84418     1.56   0.121    -20.03197    169.7433
         nbc |  -31.55992   67.62365    -0.47   0.642    -165.6755    102.5556
         vhf |  -22.49963   36.64661    -0.61   0.541    -95.17954    50.18027
         age |   1.676792   1.028807     1.63   0.106    -.3636033    3.717187
     duopoly |   34.58941   26.05151     1.33   0.187    -17.07762    86.25645
  sta_locown |  -13.17884   30.19073    -0.44   0.663    -73.05503    46.69735
sta_lmadummy |  -.0856028   .2225283    -0.38   0.701    -.5269352    .3557297
        hour |   104.5682     33.092     3.16   0.002     38.93801    170.1984
   _Itime_10 |   29.82828   52.45861     0.57   0.571    -74.21099    133.8676
   _Itime_11 |   76.07297   79.16038     0.96   0.339    -80.92298    233.0689
    _Idate_2 |   125.7157   20.17959     6.23   0.000     85.69423    165.7371
    _Idate_3 |    11.6598   18.58714     0.63   0.532    -25.20342    48.52301
  _Imarket_2 |   18.10604    54.4467     0.33   0.740    -89.87615    126.0882
  _Imarket_3 |   58.64938   59.81012     0.98   0.329    -59.96989    177.2686
  _Imarket_4 |   272.9514   66.90414     4.08   0.000     140.2628    405.6399
  _Imarket_5 |   13.27563   42.64238     0.31   0.756    -71.29547    97.84674
  _Imarket_6 |   41.85392    37.4866     1.12   0.267    -32.49192    116.1998
  _Imarket_7 |   94.21971   45.54244     2.07   0.041     3.897022    184.5424
  _Imarket_8 |  -73.14998   54.06631    -1.35   0.179    -180.3778     34.0778
  _Imarket_9 |  -3.656352   34.92156    -0.10   0.917    -72.91503    65.60233
 _Imarket_10 |   155.8436   53.43807     2.92   0.004     49.86175    261.8254
 _Imarket_11 |   44.87226   40.60015     1.11   0.272    -35.64856    125.3931
 _Imarket_12 |    68.0894   73.81299     0.92   0.358    -78.30125    214.4801
 _Imarket_13 |   77.40316   35.99253     2.15   0.034     6.020468    148.7859
 _Imarket_14 |   183.8383   59.53141     3.09   0.003     65.77175    301.9048
 _Imarket_15 |   83.19465   56.50153     1.47   0.144    -28.86282    195.2521
 _Imarket_16 |  -.9323446   66.52675    -0.01   0.989    -132.8725    131.0078
 _Imarket_17 |   116.8728   49.09394     2.38   0.019      19.5066    214.2391
 _Imarket_18 |   109.8808   49.44684     2.22   0.028     11.81461    207.9469
 _Imarket_19 |  -11.39445   52.39683    -0.22   0.828    -115.3112    92.52231
 _Imarket_20 |   186.5863   63.52316     2.94   0.004     60.60308    312.5695
 _Imarket_21 |  -4.458483   51.56471    -0.09   0.931    -106.7249    97.80796
 _Imarket_22 |   88.17046   86.34861     1.02   0.310    -83.08165    259.4226
 _Imarket_23 |  -35.98569   39.56106    -0.91   0.365    -114.4457    42.47435
 _Imarket_24 |    67.2162    31.2231     2.15   0.034     5.29254    129.1399
 _Imarket_25 |   41.20084   56.47271     0.73   0.467    -70.79946    153.2011
 _Imarket_26 |  -11.16944   52.42118    -0.21   0.832    -115.1345     92.7956
 _Imarket_27 |   33.23536   49.92717     0.67   0.507    -65.78341    132.2541
       _cons |  -81.67459   76.16887    -1.07   0.286    -232.7376    69.38839
------------------------------------------------------------------------------

.
. display "adjusted R2 = " e(r2_a)
adjusted R2 = .39056424

.
.
. ***** Runs 71-80, Y = state and local politics coverage; use all XO waived and grandfathered *****
```

```
.
.
. *** Run 71: Study 6, Table 6-4 (no time and length controls)
.
. xi: reg slp xo_waived xo_grandfat xradio xboth parentcover networkowned abc cbs fox nbc i.date
i.market, cluster(station_id)
i.date            _Idate_1-3          (_Idate_1 for date==Fri; 11/3 omitted)
i.market          _Imarket_1-27       (_Imarket_1 for market==Atlanta omitted)

Regression with robust standard errors                 Number of obs =     312
                                                F( 38,   103) =    7.29
                                                Prob > F      =  0.0000
                                                R-squared     =  0.4558
Number of clusters (station_id) = 104                  Root MSE      =  132.48

------------------------------------------------------------------------------
             |               Robust
         slp |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
   xo_waived |   38.69079   32.03962     1.21   0.230    -24.85224    102.2338
  xo_grandfat |   31.42616   31.08016     1.01   0.314    -30.21401    93.06633
      xradio |  -92.98614   41.42731    -2.24   0.027    -175.1474   -10.82485
       xboth |    88.4901   56.41806     1.57   0.120    -23.40181     200.382
  parentcover |   4.460964   1.791583     2.49   0.014      .907781    8.014148
 networkowned |  -67.00884   49.10455    -1.36   0.175    -164.3961    30.37846
         abc |   35.66478   41.40526     0.86   0.391    -46.45279    117.7823
         cbs |  -9.927709    39.8802    -0.25   0.804    -89.02069    69.16527
         fox |   115.1672   47.33842     2.43   0.017     21.28261    209.0518
         nbc |  -4.165808   43.30804    -0.10   0.924    -90.05709    81.72548
    _Idate_2 |   126.7212   19.93641     6.36   0.000     87.18199    166.2603
    _Idate_3 |   14.11538    18.1313     0.78   0.438    -21.84378    50.07455
   _Imarket_2 |  -18.36789   39.46671    -0.47   0.643    -96.64079    59.90502
   _Imarket_3 |   9.657855      54.69     0.18   0.860    -98.80687    118.1226
   _Imarket_4 |    266.288   71.37574     3.73   0.000     124.7311    407.8449
   _Imarket_5 |   28.85694   40.76715     0.71   0.481    -51.99509     109.709
   _Imarket_6 |   26.06486   29.23231     0.89   0.375    -31.91053    84.04025
   _Imarket_7 |   96.51417   34.21443     2.82   0.006     28.65791    164.3704
   _Imarket_8 |  -97.25339   33.15375    -2.93   0.004     -163.006   -31.50075
   _Imarket_9 |  -1.638846   23.45497    -0.07   0.944    -48.15624    44.87855
  _Imarket_10 |    109.374   36.99807     2.96   0.004       35.997    182.7509
  _Imarket_11 |   60.71318   47.25208     1.28   0.202    -33.00018    154.4265
  _Imarket_12 |   101.4692   75.30854     1.35   0.181    -47.88754    250.8259
  _Imarket_13 |   71.98391   29.45288     2.44   0.016     13.57107    130.3967
  _Imarket_14 |    148.306   47.20206     3.14   0.002     54.69184    241.9202
  _Imarket_15 |    58.8214   55.14975     1.07   0.289    -50.55512    168.1979
  _Imarket_16 |   34.82382   48.43669     0.72   0.474    -61.23894    130.8866
  _Imarket_17 |   86.13189    32.2874     2.67   0.009     22.09745    150.1663
  _Imarket_18 |     62.332    36.6992     1.70   0.092     -10.4522    135.1162
  _Imarket_19 |     -46.917   38.17839    -1.23   0.222    -122.6348    28.80083
  _Imarket_20 |   157.6964   57.69017     2.73   0.007     43.28156    272.1113
  _Imarket_21 |  -48.30231   41.77874    -1.16   0.250    -131.1606    34.55596
  _Imarket_22 |   142.9895   67.12518     2.13   0.036     9.862519    276.1165
  _Imarket_23 |  -22.40023   47.18835    -0.47   0.636    -115.9872    71.18673
  _Imarket_24 |   57.28373   34.93333     1.64   0.104    -11.99829    126.5658
  _Imarket_25 |   54.47753   50.01604     1.09   0.279    -44.71749    153.6725
  _Imarket_26 |  -36.99087   33.15221    -1.12   0.267    -102.7405    28.75871
```

```
 _Imarket_27 |   81.07461   45.99156     1.76   0.081     -10.1388     172.288
       _cons |  -.0506801   54.64742    -0.00   0.999    -108.4309    108.3296
------------------------------------------------------------------------------

.
. display "adjusted R2 = " e(r2_a)
adjusted R2 = .38007711

.
.
. *** Run 72: Study 6, Table 6-5 (with time and length controls)
.
. xi: reg slp xo_waived xo_grandfat xradio xboth parentcover networkowned abc cbs fox nbc hour i.time
i.date i.market, cluster(
> station_id)
i.time            _Itime_9-11         (naturally coded; _Itime_9 omitted)
i.date            _Idate_1-3          (_Idate_1 for date==Fri; 11/3 omitted)
i.market          _Imarket_1-27       (_Imarket_1 for market==Atlanta omitted)

Regression with robust standard errors                 Number of obs =     312
                                                       F( 41,   103) =   10.41
                                                       Prob > F      =  0.0000
                                                       R-squared     =  0.4720
Number of clusters (station_id) = 104                  Root MSE      =  131.22

------------------------------------------------------------------------------
             |               Robust
         slp |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
   xo_waived |   28.22604   30.36753     0.93   0.355    -32.00079    88.45287
  xo_grandfat |   25.37678   27.47211     0.92   0.358    -29.10767    79.86123
      xradio |  -78.59699   39.70892    -1.98   0.050    -157.3503    .1562957
       xboth |   72.10654   53.73561     1.34   0.183    -34.46537    178.6784
 parentcover |   2.683393   1.808992     1.48   0.141    -.9043147    6.271102
networkowned |  -35.60514   48.55738    -0.73   0.465    -131.9073    60.69698
         abc |   12.24481   50.84503     0.24   0.810    -88.59433    113.0839
         cbs |   -24.5692   50.68161    -0.48   0.629    -125.0842    75.94581
         fox |    79.8348   47.66479     1.67   0.097    -14.69706    174.3667
         nbc |  -18.27682   54.08437    -0.34   0.736    -125.5404    88.98678
        hour |   110.3732   29.56181     3.73   0.000     51.74431    169.0021
   _Itime_10 |   53.09042   51.71901     1.03   0.307    -49.48203    155.6629
   _Itime_11 |     118.11   79.51506     1.49   0.140    -39.58935    275.8094
    _Idate_2 |   125.6599   20.02915     6.27   0.000     85.93678     165.383
    _Idate_3 |   11.36763   18.46469     0.62   0.539    -25.25272    47.98799
  _Imarket_2 |   39.15173   53.71137     0.73   0.468    -67.37211    145.6756
  _Imarket_3 |   80.71001   61.14998     1.32   0.190    -40.56655    201.9866
  _Imarket_4 |   315.4422   75.25511     4.19   0.000     166.1914    464.6929
  _Imarket_5 |   22.45219   41.26747     0.54   0.588    -59.39209    104.2965
  _Imarket_6 |   48.46238   36.45292     1.33   0.187    -23.83339    120.7581
  _Imarket_7 |   89.77582   34.70658     2.59   0.011     20.94351    158.6081
  _Imarket_8 |  -40.02964   52.66022    -0.76   0.449    -144.4688    64.40949
  _Imarket_9 |  -7.779626   24.33077    -0.32   0.750    -56.03396    40.47471
 _Imarket_10 |   175.2263   54.29274     3.23   0.002     67.54943    282.9031
 _Imarket_11 |   61.55617   47.31358     1.30   0.196    -32.27917    155.3915
 _Imarket_12 |   95.19428   73.17882     1.30   0.196    -49.93865    240.3272
 _Imarket_13 |    86.0867     27.541     3.13   0.002     31.46563    140.7078
```

```
 _Imarket_14 |   200.3468   64.48018     3.11   0.002     72.46554     328.228
 _Imarket_15 |   78.08388   60.42937     1.29   0.199    -41.76353    197.9313
 _Imarket_16 |   21.70787    48.9585     0.44   0.658    -75.38976    118.8055
 _Imarket_17 |   138.4241   49.53483     2.79   0.006     40.18347    236.6648
 _Imarket_18 |   122.5338   52.30029     2.34   0.021      18.8085    226.2591
 _Imarket_19 |   14.78654   53.51451     0.28   0.783    -91.34687      120.92
 _Imarket_20 |   207.1486   67.41288     3.07   0.003     73.45105    340.8462
 _Imarket_21 |   11.15234   53.87555     0.21   0.836    -95.69709    118.0018
 _Imarket_22 |   119.5701   75.19388     1.59   0.115     -29.5592    268.6994
 _Imarket_23 |  -17.17685   34.90431    -0.49   0.624    -86.40132    52.04761
 _Imarket_24 |   56.19098   33.25495     1.69   0.094    -9.762379    122.1443
 _Imarket_25 |   32.41086   50.66013     0.64   0.524    -68.06155    132.8833
 _Imarket_26 |   13.84494   50.34275     0.28   0.784    -85.99803    113.6879
 _Imarket_27 |   58.27032   45.84428     1.27   0.207      -32.651    149.1916
       _cons |  -79.40943   74.87629    -1.06   0.291    -227.9089    69.09002
------------------------------------------------------------------------------

.
. display "adjusted R2 = " e(r2_a)
adjusted R2 = .39180796

.
. *** table showing variance inflation factors for this regression; time dummies are very problematic
. vif

    Variable |       VIF       1/VIF
-------------+----------------------
   _Itime_11 |    168.16    0.005947
   _Itime_10 |     47.83    0.020906
         cbs |     41.17    0.024290
         nbc |     38.96    0.025665
         abc |     37.11    0.026945
 parentcover |     13.14    0.076082
  _Imarket_4 |     10.72    0.093296
  _Imarket_8 |     10.60    0.094369
networkowned |      9.50    0.105224
 _Imarket_10 |      8.51    0.117520
  _Imarket_3 |      8.43    0.118599
 _Imarket_21 |      8.42    0.118807
 _Imarket_19 |      8.41    0.118904
 _Imarket_14 |      8.34    0.119885
         fox |      7.12    0.140471
 _Imarket_26 |      6.68    0.149761
 _Imarket_17 |      6.66    0.150094
 _Imarket_18 |      6.64    0.150608
       xboth |      5.60    0.178455
  _Imarket_2 |      4.88    0.204907
 _Imarket_20 |      4.87    0.205517
        hour |      4.69    0.213226
 xo_grandfat |      3.75    0.266874
 _Imarket_16 |      3.63    0.275271
      xradio |      3.59    0.278777
 _Imarket_12 |      2.82    0.355002
 _Imarket_27 |      2.64    0.378441
 _Imarket_13 |      2.35    0.425847
  _Imarket_7 |      2.33    0.429501
```

```
 _Imarket_23 |      2.30    0.434862
 _Imarket_25 |      2.16    0.463912
 _Imarket_15 |      2.11    0.473868
  _Imarket_6 |      2.05    0.488565
 _Imarket_24 |      2.01    0.496873
 _Imarket_11 |      2.01    0.497444
   xo_waived |      1.98    0.504645
  _Imarket_5 |      1.98    0.505433
  _Imarket_9 |      1.98    0.505914
 _Imarket_22 |      1.97    0.507566
    _Idate_3 |      1.34    0.746611
    _Idate_2 |      1.33    0.749675
-------------+----------------------
    Mean VIF |     12.46

.
.
. *** Run 73: Study 6, Table 6-4 (no time and length controls), add station level variables (vhf, age,
duopoly, local own)
.
. xi: reg slp xo_waived xo_grandfat xradio xboth parentcover networkowned abc cbs fox nbc vhf age
duopoly sta_locown  i.date i.
> market, cluster(station_id)
i.date            _Idate_1-3          (_Idate_1 for date==Fri; 11/3 omitted)
i.market          _Imarket_1-27       (_Imarket_1 for market==Atlanta omitted)

Regression with robust standard errors                 Number of obs =     312
                                                F( 42,   103) =    8.11
                                                Prob > F      =  0.0000
                                                R-squared     =  0.4686
Number of clusters (station_id) = 104                  Root MSE      =  131.88

------------------------------------------------------------------------------
             |               Robust
         slp |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
   xo_waived |   33.05993   28.65916     1.15   0.251    -23.77875    89.89861
 xo_grandfat |   54.23575   39.95783     1.36   0.178    -25.01117    133.4827
      xradio |   -73.3388   40.68806    -1.80   0.074     -154.034    7.356374
       xboth |    56.7538   58.10205     0.98   0.331     -58.4779    171.9855
 parentcover |   3.172213   1.728621     1.84   0.069    -.2560988    6.600524
networkowned |   -62.7403   46.32631    -1.35   0.179    -154.6176    29.13701
         abc |  -11.97938   42.85943    -0.28   0.780    -96.98094    73.02219
         cbs |  -60.12587    43.5567    -1.38   0.170    -146.5103    26.25858
         fox |   100.0855   47.11201     2.12   0.036     6.649924     193.521
         nbc |  -59.10692   47.61548    -1.24   0.217     -153.541    35.32716
         vhf |  -13.27847   36.06244    -0.37   0.713    -84.79982    58.24288
         age |   2.165594   1.079964     2.01   0.048     .0237396    4.307448
     duopoly |    32.0049   27.45045     1.17   0.246    -22.43658    86.44639
  sta_locown |  -30.84887   35.18929    -0.88   0.383    -100.6385    38.94079
    _Idate_2 |   126.7212   20.08409     6.31   0.000      86.8891    166.5532
    _Idate_3 |   14.11538   18.26561     0.77   0.441    -22.11015    50.34092
  _Imarket_2 |  -27.68478   42.08074    -0.66   0.512     -111.142    55.77245
  _Imarket_3 |   6.722668   53.21102     0.13   0.900    -98.80885    112.2542
  _Imarket_4 |   239.5727   68.82007     3.48   0.001     103.0844    376.0611
  _Imarket_5 |   16.88162   41.59121     0.41   0.686    -65.60473    99.36797
```

```
  _Imarket_6 |   20.07663   31.42209     0.64   0.524    -42.24166    82.39493
  _Imarket_7 |   92.50446   39.69015     2.33   0.022     13.78841    171.2205
  _Imarket_8 |  -111.5024    40.9117    -2.73   0.008    -192.6411   -30.36371
  _Imarket_9 |  -7.129873   26.95223    -0.26   0.792    -60.58327    46.32352
 _Imarket_10 |   112.5467   38.97458     2.89   0.005     35.24978    189.8435
 _Imarket_11 |    50.3913   39.50689     1.28   0.205    -27.96131    128.7439
 _Imarket_12 |   72.54646   73.52341     0.99   0.326    -73.26989    218.3628
 _Imarket_13 |   73.87138   37.37157     1.98   0.051    -.2463191    147.9891
 _Imarket_14 |    152.831   44.38909     3.44   0.001     64.79574    240.8663
 _Imarket_15 |   77.35112   51.03577     1.52   0.133    -23.86629    178.5685
 _Imarket_16 |      15.13   72.41271     0.21   0.835    -128.4835    158.7435
 _Imarket_17 |   77.05552   34.33602     2.24   0.027     8.958119    145.1529
 _Imarket_18 |   69.39195   37.54193     1.85   0.067    -5.063616    143.8475
 _Imarket_19 |  -51.10237   37.31742    -1.37   0.174    -125.1127    22.90794
 _Imarket_20 |   152.7095   51.73065     2.95   0.004     50.11395     255.305
 _Imarket_21 |  -44.81753   44.21963    -1.01   0.313    -132.5167    42.88168
 _Imarket_22 |   111.4925   82.95686     1.34   0.182    -53.03289    276.0179
 _Imarket_23 |  -44.29841   49.63055    -0.89   0.374    -142.7289    54.13209
 _Imarket_24 |   66.15026   31.84133     2.08   0.040     3.000486      129.3
 _Imarket_25 |   51.21756   51.77354     0.99   0.325    -51.46305    153.8982
 _Imarket_26 |  -41.28354   37.68157    -1.10   0.276     -116.016    33.44896
 _Imarket_27 |   58.75963   47.05993     1.25   0.215    -34.57263    152.0919
       _cons |  -31.37886   58.05314    -0.54   0.590    -146.5136    83.75586
------------------------------------------------------------------------------


.
. display "adjusted R2 = " e(r2_a)
adjusted R2 = .38565151


.
.
. *** Run 74: Study 6, Table 6-5 (with time and length controls), add station level variables (vhf, age,
duopoly, local own)
.
. xi: reg slp xo_waived xo_grandfat xradio xboth parentcover networkowned abc cbs fox nbc vhf age
duopoly sta_locown  hour i.ti
> me i.date i.market, cluster(station_id)
i.time            _Itime_9-11         (naturally coded; _Itime_9 omitted)
i.date            _Idate_1-3          (_Idate_1 for date==Fri; 11/3 omitted)
i.market          _Imarket_1-27       (_Imarket_1 for market==Atlanta omitted)

Regression with robust standard errors                 Number of obs =     312
                                                       F( 45,   103) =   10.23
                                                       Prob > F      =  0.0000
                                                       R-squared     =  0.4791
Number of clusters (station_id) = 104                  Root MSE      =  131.32

------------------------------------------------------------------------------
             |               Robust
         slp |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
   xo_waived |    28.7835   29.65786     0.97   0.334    -30.03587    87.60288
 xo_grandfat |   46.01718   38.94264     1.18   0.240    -31.21637    123.2507
      xradio |  -58.07678   41.60145    -1.40   0.166    -140.5834    24.42989
       xboth |   41.04814   57.89692     0.71   0.480    -73.77674     155.873
 parentcover |   1.999445   1.722017     1.16   0.248    -1.415769    5.414659
```

```
networkowned |  -39.37647    46.1044    -0.85   0.395    -130.8137    52.06073
         abc |  -7.690134   57.10267    -0.13   0.893    -120.9398    105.5595
         cbs |  -46.51665   59.04263    -0.79   0.433    -163.6138    70.58049
         fox |   70.20036   45.16047     1.55   0.123    -19.36478    159.7655
         nbc |  -43.52428   62.76869    -0.69   0.490    -168.0112    80.96261
         vhf |  -23.09353   35.64087    -0.65   0.518     -93.7788    47.59173
         age |   1.746247   1.040327     1.68   0.096    -.3169958    3.809489
     duopoly |   35.62644    26.6563     1.34   0.184    -17.24005    88.49293
  sta_locown |  -20.81777   34.95881    -0.60   0.553    -90.15032    48.51478
        hour |   95.17025   29.99169     3.17   0.002     35.68881    154.6517
   _Itime_10 |   28.31592   50.54638     0.56   0.577    -71.93091    128.5627
   _Itime_11 |   72.48988   74.57365     0.97   0.333    -75.40936    220.3891
    _Idate_2 |   125.8061   20.16583     6.24   0.000      85.8119    165.8002
    _Idate_3 |   11.86044   18.53145     0.64   0.524    -24.89233     48.6132
  _Imarket_2 |   12.83323   51.86742     0.25   0.805    -90.03356       115.7
  _Imarket_3 |   56.19321   57.98512     0.97   0.335     -58.8066     171.193
  _Imarket_4 |   267.9307   64.43183     4.16   0.000     140.1454     395.716
  _Imarket_5 |   13.84146   42.78752     0.32   0.747     -71.0175    98.70041
  _Imarket_6 |    40.9112   36.75923     1.11   0.268    -31.99206    113.8145
  _Imarket_7 |   86.75573   37.27151     2.33   0.022     12.83648     160.675
  _Imarket_8 |   -78.4693   52.94628    -1.48   0.141    -183.4758    26.53715
  _Imarket_9 |  -13.29664     26.175    -0.51   0.613    -65.20857    38.61529
 _Imarket_10 |   155.6594   51.35908     3.03   0.003     53.80081    257.5181
 _Imarket_11 |   45.28371   40.76332     1.11   0.269    -35.56072    126.1281
 _Imarket_12 |   66.71565   74.53863     0.90   0.373    -81.11414    214.5454
 _Imarket_13 |    82.4849   36.26634     2.27   0.025     10.55916    154.4106
 _Imarket_14 |   182.2773   57.17946     3.19   0.002     68.87528    295.6792
 _Imarket_15 |   85.44824   58.30385     1.47   0.146     -30.1837    201.0802
 _Imarket_16 |    1.18247   72.03292     0.02   0.987    -141.6778    144.0428
 _Imarket_17 |   113.6832   45.20609     2.51   0.013      24.0276    203.3389
 _Imarket_18 |   109.9204   48.24698     2.28   0.025     14.23389    205.6069
 _Imarket_19 |  -12.57904   51.28342    -0.25   0.807    -114.2876    89.12952
 _Imarket_20 |   185.3123   60.29225     3.07   0.003     65.73687    304.8878
 _Imarket_21 |  -6.473232   50.13903    -0.13   0.898    -105.9122    92.96572
 _Imarket_22 |   88.95271   86.22171     1.03   0.305    -82.04772    259.9531
 _Imarket_23 |  -39.03926   38.88726    -1.00   0.318     -116.163    38.08445
 _Imarket_24 |   64.27616   30.50845     2.11   0.038     3.769848    124.7825
 _Imarket_25 |   32.85015   50.34271     0.65   0.516    -66.99275     132.693
 _Imarket_26 |  -14.14927   48.04375    -0.29   0.769    -109.4327    81.13418
 _Imarket_27 |   31.80737   50.56763     0.63   0.531    -68.48159    132.0963
       _cons |  -72.16112   70.02046    -1.03   0.305    -211.0302    66.70796
------------------------------------------------------------------------------


.
. display "adjusted R2 = " e(r2_a)
adjusted R2 = .39093103


.
.
. *** Run 75: Study 6, Table 6-4 (no time and length controls), add market level policy variable
(HHI_revenue); No DMA fixed ef
> fects
.
. xi: reg slp xo_waived xo_grandfat xradio xboth parentcover networkowned abc cbs fox nbc mkt_hhirev
i.date, cluster(station_id
> )
```

```
i.date            _Idate_1-3          (_Idate_1 for date==Fri; 11/3 omitted)

Regression with robust standard errors                 Number of obs =     312
                                                F( 13,   103) =    7.29
                                                Prob > F      =  0.0000
                                                R-squared     =  0.2724
Number of clusters (station_id) = 104                  Root MSE      =  146.62

------------------------------------------------------------------------------
             |               Robust
         slp |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
   xo_waived |   32.15671   37.83024     0.85   0.397    -42.87064    107.1841
 xo_grandfat |   -12.3357   34.45073    -0.36   0.721    -80.66059    55.98919
      xradio |   -19.5079   38.07156    -0.51   0.609    -95.01386    55.99806
       xboth |   100.4962   53.76447     1.87   0.064    -6.132982    207.1253
 parentcover |   3.638501   2.027686     1.79   0.076     -.382936    7.659938
networkowned |  -26.37929    53.3151    -0.49   0.622    -132.1172    79.35863
         abc |  -33.56836   56.64439    -0.59   0.555    -145.9091    78.77242
         cbs |   -70.6561   53.69664    -1.32   0.191    -177.1507    35.83852
         fox |    68.0734   58.51439     1.16   0.247    -47.97609    184.1229
         nbc |  -42.58561   55.82741    -0.76   0.447    -153.3061    68.13488
  mkt_hhirev |   .0170386   .0138905     1.23   0.223      -.01051    .0445872
    _Idate_2 |   126.7212   19.08183     6.64   0.000     88.87684    164.5655
    _Idate_3 |   14.11538    17.3541     0.81   0.418    -20.30239    48.53316
       _cons |   52.97073   66.87695     0.79   0.430    -79.66392    185.6054
------------------------------------------------------------------------------

.
. display "adjusted R2 = " e(r2_a)
adjusted R2 = .24067967

.
.
. *** Run 76: Study 6, Table 6-5 (with time and length controls), add market level policy variable
(HHI_revenue); No DMA fixed
> effects
.
. xi: reg slp xo_waived xo_grandfat xradio xboth parentcover networkowned abc cbs fox nbc mkt_hhirev
hour i.time i.date, cluste
> r(station_id)
i.time            _Itime_9-11         (naturally coded; _Itime_9 omitted)
i.date            _Idate_1-3          (_Idate_1 for date==Fri; 11/3 omitted)

Regression with robust standard errors                 Number of obs =     312
                                                F( 16,   103) =    9.36
                                                Prob > F      =  0.0000
                                                R-squared     =  0.2941
Number of clusters (station_id) = 104                  Root MSE      =  145.15

------------------------------------------------------------------------------
             |               Robust
         slp |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
   xo_waived |   22.33535   35.52425     0.63   0.531    -48.11862    92.78931
 xo_grandfat |  -22.78777    32.4263    -0.70   0.484    -87.09769    41.52215
```

```
     xradio |  -17.23338   40.25063    -0.43   0.669      -97.061    62.59424
      xboth |   95.21873   53.37039     1.78   0.077    -10.62886    201.0663
 parentcover |   1.618948   1.749033     0.93   0.357    -1.849847    5.087742
networkowned |    4.64069   53.54121     0.09   0.931    -101.5457     110.827
        abc |   12.83673   59.46394     0.22   0.830     -105.096    130.7694
        cbs |   -14.8696    55.2716    -0.27   0.788    -124.4878    94.74858
        fox |   36.18568   64.82608     0.56   0.578    -92.38156    164.7529
        nbc |   9.936702   58.25238     0.17   0.865    -105.5932    125.4666
  mkt_hhirev |    .012789   .0123451     1.04   0.303    -.0116945    .0372726
       hour |   118.4136   41.39351     2.86   0.005     36.31929    200.5078
   _Itime_10 |  -9.516886   70.52771    -0.13   0.893     -149.392    130.3582
   _Itime_11 |  -2.508949   73.18488    -0.03   0.973    -147.6539     142.636
    _Idate_2 |   125.5826   19.14667     6.56   0.000     87.60966    163.5555
    _Idate_3 |   11.77082   17.55234     0.67   0.504    -23.04011    46.58175
       _cons |   39.01862   85.07455     0.46   0.647    -129.7067    207.7439
------------------------------------------------------------------------------


.
. display "adjusted R2 = " e(r2_a)
adjusted R2 = .25583009


.
.
. *** Run 77: Study 6, Table 6-4 (no time and length controls), add station and market level variables (vhf,
age, duopoly, loca
> l own, hhi); no DMA fixed effects
.
. xi: reg slp xo_waived xo_grandfat xradio xboth parentcover networkowned abc cbs fox nbc vhf age
duopoly sta_locown  mkt_hhire
> v i.date, cluster(station_id)
i.date            _Idate_1-3          (_Idate_1 for date==Fri; 11/3 omitted)

Regression with robust standard errors                 Number of obs =     312
                                                F( 17,   103) =    5.80
                                                Prob > F      =  0.0000
                                                R-squared     =  0.2908
Number of clusters (station_id) = 104                  Root MSE      =  145.74

------------------------------------------------------------------------------
             |               Robust
         slp |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
   xo_waived |   32.37041   38.06417     0.85   0.397    -43.12089    107.8617
 xo_grandfat |    9.30432   46.42197     0.20   0.842     -82.7627    101.3713
     xradio |   -24.2769    37.1468    -0.65   0.515     -97.9488    49.39501
      xboth |   95.36835   53.19276     1.79   0.076    -10.12693    200.8636
 parentcover |   2.410967   2.067478     1.17   0.246    -1.689388    6.511321
networkowned |  -17.68257   57.05889    -0.31   0.757    -130.8454    95.48027
        abc |  -62.40381   59.85617    -1.04   0.300    -181.1144    56.30678
        cbs |  -103.5044   59.02122    -1.75   0.082    -220.5591    13.55028
        fox |   68.18561   56.02147     1.22   0.226    -42.91977     179.291
        nbc |  -83.60558   61.20986    -1.37   0.175    -205.0009    37.78974
        vhf |   -32.9095   38.69283    -0.85   0.397    -109.6476     43.8286
        age |   2.742962   1.298715     2.11   0.037     .1672666    5.318656
    duopoly |   6.829208   35.74313     0.19   0.849    -64.05886    77.71728
  sta_locown |  -39.27587    31.1462    -1.26   0.210     -101.047    22.49528
```

```
  mkt_hhirev |   .0142172   .0133397     1.07   0.289     -.012239    .0406735
    _Idate_2 |   126.7212    19.2112     6.60   0.000     88.62026     164.822
    _Idate_3 |   14.11538   17.47176     0.81   0.421    -20.53573     48.7665
       _cons |  -1.426503   76.48634    -0.02   0.985    -153.1191    150.2661
------------------------------------------------------------------------------

.
. display "adjusted R2 = " e(r2_a)
adjusted R2 = .24976411

.
.
. *** Run 78: Study 6, Table 6-5 (with time and length controls), add station and market level variables
(vhf, age, duopoly, lo
> cal own, hhi); no DMA fixed effects
.
. xi: reg slp xo_waived xo_grandfat xradio xboth parentcover networkowned abc cbs fox nbc vhf age
duopoly sta_locown  mkt_hhire
> v hour i.time i.date, cluster(station_id)
i.time            _Itime_9-11         (naturally coded; _Itime_9 omitted)
i.date            _Idate_1-3          (_Idate_1 for date==Fri; 11/3 omitted)

Regression with robust standard errors                 Number of obs =     312
                                                F( 20,   103) =    8.00
                                                Prob > F      =  0.0000
                                                R-squared     =  0.3028
Number of clusters (station_id) = 104                  Root MSE      =  145.25

------------------------------------------------------------------------------
             |               Robust
         slp |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
   xo_waived |   28.39043   38.67862     0.73   0.465    -48.31949    105.1004
  xo_grandfat |   -3.92774   46.08305    -0.09   0.932    -95.32261    87.46713
      xradio |  -18.98987   38.72848    -0.49   0.625    -95.79867    57.81893
       xboth |   90.92137   53.21307     1.71   0.091    -14.61421     196.457
  parentcover |   1.173422   1.866601     0.63   0.531     -2.52854    4.875383
 networkowned |   2.522685   57.22491     0.04   0.965    -110.9694    116.0148
         abc |  -9.119202   69.19158    -0.13   0.895    -146.3444     128.106
         cbs |  -40.85092   68.85452    -0.59   0.554    -177.4076    95.70577
         fox |    43.8871   64.28764     0.68   0.496    -83.61227    171.3865
         nbc |  -21.04738   71.35394    -0.29   0.769    -162.5611    120.4663
         vhf |  -32.20901   45.07358    -0.71   0.476    -121.6018     57.1838
         age |   2.046707   1.471082     1.39   0.167    -.8708379    4.964252
     duopoly |    8.37288   36.03769     0.23   0.817    -63.09938    79.84514
   sta_locown |  -28.89471   31.93744    -0.90   0.368    -92.23509    34.44568
   mkt_hhirev |    .010589   .0127599     0.83   0.409    -.0147172    .0358952
        hour |   93.24196   47.07711     1.98   0.050    -.1243949    186.6083
   _Itime_10 |  -16.02218   72.13704    -0.22   0.825     -159.089    127.0446
   _Itime_11 |  -16.73224    80.0205    -0.21   0.835     -175.434    141.9696
    _Idate_2 |   125.8246   19.28585     6.52   0.000     87.57567    164.0735
    _Idate_3 |    12.3291   17.58298     0.70   0.485    -22.54259    47.20079
       _cons |   10.55159   92.25586     0.11   0.909    -172.4162    193.5193
------------------------------------------------------------------------------

.
```

```
. display "adjusted R2 = " e(r2_a)
adjusted R2 = .25484372

.
.
. *** Run 79: Study 6, Table 6-4 (no time and length controls), add station level variables (vhf, age,
duopoly, local own); ADD
>  LMA
.
. xi: reg slp xo_waived xo_grandfat xradio xboth parentcover networkowned abc cbs fox nbc vhf age
duopoly sta_locown  sta_lmadu
> mmy i.date i.market, cluster(station_id)
i.date            _Idate_1-3          (_Idate_1 for date==Fri; 11/3 omitted)
i.market          _Imarket_1-27       (_Imarket_1 for market==Atlanta omitted)

Regression with robust standard errors                 Number of obs =     312
                                                F( 43,   103) =    7.93
                                                Prob > F      =  0.0000
                                                R-squared     =  0.4689
Number of clusters (station_id) = 104                  Root MSE      =   132.1

------------------------------------------------------------------------------
             |               Robust
         slp |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
   xo_waived |   35.49402   29.62175     1.20   0.234    -23.25373    94.24178
  xo_grandfat |   54.49796   39.77001     1.37   0.174    -24.37648    133.3724
      xradio |  -72.59787   41.22781    -1.76   0.081    -154.3635    9.167766
       xboth |   57.67101   58.54485     0.99   0.327    -58.43888    173.7809
  parentcover |   2.980752   1.848964     1.61   0.110    -.6862318    6.647736
 networkowned |  -57.51378   49.29446    -1.17   0.246    -155.2777    40.25015
         abc |   -17.2928   47.51856    -0.36   0.717    -111.5346    76.94905
         cbs |   -63.2062   45.25825    -1.40   0.166    -152.9653    26.55287
         fox |   95.53881   50.75096     1.88   0.063    -5.113754    196.1914
         nbc |  -62.99594   49.19847    -1.28   0.203    -160.5695    34.57763
         vhf |  -11.70892   37.58884    -0.31   0.756    -86.25752    62.83968
         age |   2.162217   1.084529     1.99   0.049     .0113096    4.313125
     duopoly |   32.37149   27.34652     1.18   0.239    -21.86388    86.60687
   sta_locown |  -31.55137   35.14915    -0.90   0.371    -101.2614    38.15867
 sta_lmadummy |   .0911909   .2122816     0.43   0.668    -.3298196    .5122014
    _Idate_2 |   126.7212   20.12152     6.30   0.000     86.81486    166.6274
    _Idate_3 |   14.11538   18.29966     0.77   0.442    -22.17767    50.40844
   _Imarket_2 |  -28.93127   42.05071    -0.69   0.493    -112.3289    54.46639
   _Imarket_3 |    5.15897    53.4548     0.10   0.923     -100.856     111.174
   _Imarket_4 |   237.9475   70.41025     3.38   0.001     98.30541    377.5897
   _Imarket_5 |     16.657   41.91565     0.40   0.692     -66.4728     99.7868
   _Imarket_6 |   18.65864    31.4658     0.59   0.554    -43.74634    81.06363
   _Imarket_7 |   83.99514   42.53189     1.97   0.051    -.3568351    168.3471
   _Imarket_8 |  -111.9356    40.5799    -2.76   0.007    -192.4162   -31.45489
   _Imarket_9 |  -16.39219   33.10881    -0.50   0.622    -82.05569    49.27132
  _Imarket_10 |   110.5951   39.97295     2.77   0.007     31.31822    189.8721
  _Imarket_11 |   50.30252   39.82222     1.26   0.209    -28.67545    129.2805
  _Imarket_12 |     70.434   74.31292     0.95   0.345    -76.94815    217.8162
  _Imarket_13 |   73.04037   37.63471     1.94   0.055    -1.599206    147.6799
  _Imarket_14 |   151.9346   45.46403     3.34   0.001     61.76739    242.1018
  _Imarket_15 |   76.32017   50.08853     1.52   0.131    -23.01862     175.659
```

```
 _Imarket_16 |   12.18091   73.19886     0.17   0.868    -132.9918    157.3536
 _Imarket_17 |   75.35297   35.20226     2.14   0.035     5.537584    145.1684
 _Imarket_18 |   67.40554   38.85989     1.73   0.086    -9.663891     144.475
 _Imarket_19 |  -51.61188   37.32264    -1.38   0.170    -125.6325    22.40877
 _Imarket_20 |   149.4501   53.84118     2.78   0.007      42.6688    256.2314
 _Imarket_21 |  -46.04919   43.86982    -1.05   0.296    -133.0546    40.95624
 _Imarket_22 |    110.532   83.06392     1.33   0.186    -54.20571    275.2697
 _Imarket_23 |   -45.6866   49.79573    -0.92   0.361    -144.4447    53.07148
 _Imarket_24 |   66.29393   32.09436     2.07   0.041      2.64233    129.9455
 _Imarket_25 |   36.91129    60.6894     0.61   0.544    -83.45183    157.2744
 _Imarket_26 |  -42.77462   38.13992    -1.12   0.265    -118.4162    32.86692
 _Imarket_27 |   57.78813   47.27941     1.22   0.224    -35.97944    151.5557
       _cons |  -26.25557   62.19288    -0.42   0.674    -149.6005    97.08933
------------------------------------------------------------------------------


.
. display "adjusted R2 = " e(r2_a)
adjusted R2 = .38365274

.
.
. *** Run 80: Study 6, Table 6-5 (with time and length controls), add station level variables (vhf, age,
duopoly, local own); A
> DD LMA
.
. xi: reg slp xo_waived xo_grandfat xradio xboth parentcover networkowned abc cbs fox nbc vhf age
duopoly sta_locown  sta_lmadu
> mmy hour i.time i.date i.market, cluster(station_id)
i.time            _Itime_9-11         (naturally coded; _Itime_9 omitted)
i.date            _Idate_1-3          (_Idate_1 for date==Fri; 11/3 omitted)
i.market          _Imarket_1-27       (_Imarket_1 for market==Atlanta omitted)

Regression with robust standard errors                 Number of obs =     312
                                                F( 46,   103) =   10.18
                                                Prob > F      =  0.0000
                                                R-squared     =  0.4793
Number of clusters (station_id) = 104                  Root MSE      =  131.54

------------------------------------------------------------------------------
             |               Robust
         slp |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
   xo_waived |   25.71442   31.45392     0.82   0.416    -36.66701    88.09585
 xo_grandfat |   45.44841    39.0344     1.16   0.247    -31.96711    122.8639
     xradio |  -58.26604   41.46056    -1.41   0.163    -140.4933     23.9612
      xboth |   39.69559   58.17315     0.68   0.497    -75.67714    155.0683
 parentcover |   2.155919   1.837201     1.17   0.243    -1.487736    5.799575
networkowned |  -43.47949   49.07963    -0.89   0.378    -140.8174    53.85838
        abc |  -1.555192   62.73675    -0.02   0.980    -125.9787    122.8683
        cbs |  -42.08262   61.97015    -0.68   0.499    -164.9858    80.82056
        fox |   72.98955   47.36657     1.54   0.126    -20.95086      166.93
        nbc |  -38.25937   66.25683    -0.58   0.565    -169.6642    93.14542
        vhf |  -24.94924   37.02251    -0.67   0.502    -98.37465    48.47617
        age |   1.724545   1.029224     1.68   0.097    -.3166783    3.765769
    duopoly |   35.47165    26.6045     1.33   0.185    -17.29211    88.23541
  sta_locown |  -19.56696   34.96575    -0.56   0.577    -88.91329    49.77937
```

```
sta_lmadummy |  -.0858838   .2298828    -0.37   0.709    -.5418021    .3700344
        hour |   99.75902    33.9538     2.94   0.004     32.41967    167.0984
   _Itime_10 |   30.89464   50.33082     0.61   0.541    -68.92468     130.714
   _Itime_11 |   75.45308   74.30552     1.02   0.312    -71.91439    222.8205
    _Idate_2 |   125.7619   20.23292     6.22   0.000      85.6347    165.8892
    _Idate_3 |    11.7685   18.63238     0.63   0.529    -25.18444    48.72143
  _Imarket_2 |   14.72668   52.47399     0.28   0.780     -89.3431    118.7965
  _Imarket_3 |   59.42227   59.10676     1.01   0.317    -57.80205    176.6466
  _Imarket_4 |    269.988   65.25126     4.14   0.000     140.5775    399.3985
  _Imarket_5 |   14.09771   42.87212     0.33   0.743    -70.92903    99.12445
  _Imarket_6 |   43.72544   38.67051     1.13   0.261     -32.9684    120.4193
  _Imarket_7 |   94.59428   45.43668     2.08   0.040     4.481333    184.7072
  _Imarket_8 |  -77.42354   52.83025    -1.47   0.146    -182.1999     27.3528
  _Imarket_9 |  -4.671254   34.61123    -0.13   0.893    -73.31447    63.97196
 _Imarket_10 |   159.0118    52.7656     3.01   0.003     54.36371    263.6599
 _Imarket_11 |   45.30379   40.71062     1.11   0.268    -35.43613    126.0437
 _Imarket_12 |   68.14758    74.6349     0.91   0.363    -79.87313    216.1683
 _Imarket_13 |   83.36245   36.32553     2.29   0.024     11.31933    155.4056
 _Imarket_14 |   183.6799   56.93849     3.23   0.002     70.75579    296.6039
 _Imarket_15 |   87.29316   60.27647     1.45   0.151    -32.25101    206.8373
 _Imarket_16 |   3.138248   72.12659     0.04   0.965    -139.9078    146.1843
 _Imarket_17 |   115.9095   45.83535     2.53   0.013     25.00586    206.8131
 _Imarket_18 |   112.7073   49.39217     2.28   0.025     14.74959     210.665
 _Imarket_19 |   -11.0537   51.11459    -0.22   0.829    -112.4274    90.32004
 _Imarket_20 |   188.8216   62.06642     3.04   0.003     65.72752    311.9157
 _Imarket_21 |  -4.529816   50.63659    -0.09   0.929    -104.9555    95.89591
 _Imarket_22 |   89.20667   86.83499     1.03   0.307    -83.01005    261.4234
 _Imarket_23 |  -37.03692   39.25283    -0.94   0.348    -114.8856    40.81181
 _Imarket_24 |   64.05497   30.54204     2.10   0.038     3.482035    124.6279
 _Imarket_25 |   46.01309   58.88614     0.78   0.436    -70.77367    162.7999
 _Imarket_26 |   -12.5716   48.13373    -0.26   0.794    -108.0335     82.8903
 _Imarket_27 |   32.08447    50.4787     0.64   0.526    -68.02812    132.1971
       _cons |  -79.92696   75.13277    -1.06   0.290    -228.9351    69.08117
------------------------------------------------------------------------------

.
. display "adjusted R2 = " e(r2_a)
adjusted R2 = .38886206

.
. **********************************
.
.
.
. ***** Runs 81-90, Y = Total state and local candidate speaking time; use all XO *****
.
.
. *** Run 81: Study 6, Table 8-4 (no time and length controls)
.
. xi: reg aspeak xpaper xradio xboth parentcover networkowned abc cbs fox nbc i.date i.market,
cluster(station_id)
i.date            _Idate_1-3          (_Idate_1 for date==Fri; 11/3 omitted)
i.market          _Imarket_1-27       (_Imarket_1 for market==Atlanta omitted)

Regression with robust standard errors                 Number of obs =     312
                                                       F( 37,   103) =    8.77
```

```
                                                  Prob > F      =  0.0000
                                                  R-squared     =  0.2671
Number of clusters (station_id) = 104             Root MSE      =  31.887

------------------------------------------------------------------------------
             |               Robust
   aspeaking |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
      xpaper |   8.014254    6.24027     1.28   0.202    -4.361851    20.39036
      xradio |  -5.550001   5.224899    -1.06   0.291    -15.91236    4.812355
       xboth |  -8.345233   10.11866    -0.82   0.411     -28.4132    11.72274
 parentcover |   .2533463   .3450689     0.73   0.465    -.4310164     .937709
networkowned |  -4.753502   8.180185    -0.58   0.562    -20.97697    11.46997
         abc |  -.7974988   5.545343    -0.14   0.886    -11.79538    10.20038
         cbs |  -1.536502   5.616104    -0.27   0.785    -12.67472    9.601716
         fox |   20.42204   5.207825     3.92   0.000     10.09355    30.75053
         nbc |   5.577454   5.803645     0.96   0.339    -5.932706    17.08761
    _Idate_2 |   14.22596   4.027391     3.53   0.001     6.238581    22.21334
    _Idate_3 |   7.802885   4.844138     1.61   0.110    -1.804321    17.41009
  _Imarket_2 |  -11.03958   8.082534    -1.37   0.175    -27.06938     4.99022
  _Imarket_3 |  -7.088226    7.57722    -0.94   0.352    -22.11585    7.939402
  _Imarket_4 |   28.08895   6.592579     4.26   0.000     15.01413    41.16378
  _Imarket_5 |    16.4684    14.7571     1.12   0.267    -12.79882    45.73562
  _Imarket_6 |   7.184819   6.745899     1.07   0.289    -6.194081    20.56372
  _Imarket_7 |  -15.18955   4.179557    -3.63   0.000    -23.47872   -6.900382
  _Imarket_8 |  -16.61894   7.393951    -2.25   0.027     -31.2831   -1.954787
  _Imarket_9 |  -16.56922   6.807302    -2.43   0.017     -30.0699   -3.068546
 _Imarket_10 |   23.48621   14.98211     1.57   0.120    -6.227272    53.19969
 _Imarket_11 |   9.408973   10.54778     0.89   0.374    -11.51007    30.32801
 _Imarket_12 |  -10.19009   4.617694    -2.21   0.030     -19.3482   -1.031987
 _Imarket_13 |  -.7239755    5.42236    -0.13   0.894    -11.47795       10.03
 _Imarket_14 |   26.79955   10.36356     2.59   0.011     6.245878    47.35322
 _Imarket_15 |  -2.201696   19.88182    -0.11   0.912    -41.63259     37.2292
 _Imarket_16 |  -11.67033   6.311251    -1.85   0.067     -24.1872    .8465497
 _Imarket_17 |  -4.278861   12.73479    -0.34   0.738    -29.53531    20.97759
 _Imarket_18 |   25.91471   5.655457     4.58   0.000     14.69845    37.13098
 _Imarket_19 |  -22.29831   4.871549    -4.58   0.000    -31.95988   -12.63674
 _Imarket_20 |   13.84911   8.036775     1.72   0.088    -2.089935    29.78816
 _Imarket_21 |   -9.68748   4.078343    -2.38   0.019    -17.77591   -1.599048
 _Imarket_22 |   15.97627   22.43855     0.71   0.478    -28.52531    60.47784
 _Imarket_23 |  -4.051253   15.16614    -0.27   0.790    -34.12971     26.0272
 _Imarket_24 |   6.985873   5.425183     1.29   0.201    -3.773698    17.74544
 _Imarket_25 |  -3.233256   16.85699    -0.19   0.848    -36.66512    30.19861
 _Imarket_26 |  -3.015731   10.58025    -0.29   0.776    -23.99916     17.9677
 _Imarket_27 |  -8.761976   8.203648    -1.07   0.288    -25.03198    7.508026
       _cons |   8.976833   8.424948     1.07   0.289    -7.732064    25.68573
------------------------------------------------------------------------------


.
. display "adjusted R2 = " e(r2_a)
adjusted R2 = .16816384


.
.
. *** Run 82: Study 6, Table 8-5 (with time and length controls)
.
```

```
. xi: reg aspeak xpaper xradio xboth parentcover networkowned abc cbs fox nbc hour i.time i.date i.market,
cluster(station_id)
i.time          _Itime_9-11        (naturally coded; _Itime_9 omitted)
i.date          _Idate_1-3         (_Idate_1 for date==Fri; 11/3 omitted)
i.market        _Imarket_1-27      (_Imarket_1 for market==Atlanta omitted)

Regression with robust standard errors                 Number of obs =     312
                                                F( 40,   103) =    9.99
                                                Prob > F      =  0.0000
                                                R-squared     =  0.2797
Number of clusters (station_id) = 104                  Root MSE      =  31.786

------------------------------------------------------------------------------
             |               Robust
   aspeaking |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
      xpaper |    9.61065   6.316469     1.52   0.131    -2.916576    22.13788
      xradio |  -3.154778   5.121782    -0.62   0.539    -13.31262    7.003069
       xboth |  -13.93426   10.42843    -1.34   0.184    -34.61659    6.748061
 parentcover |  -.0438712   .4024092    -0.11   0.913     -.841955    .7542126
networkowned |  -.8290883    8.95694    -0.09   0.926    -18.59307    16.93489
         abc |   3.795378   8.729133     0.43   0.665     -13.5168    21.10755
         cbs |   4.507134   10.06075     0.45   0.655    -15.44598    24.46025
         fox |   17.54593   6.818167     2.57   0.011     4.023701    31.06816
         nbc |   11.24993   10.06243     1.12   0.266    -8.706521    31.20638
        hour |   9.613411   11.12798     0.86   0.390    -12.45631    31.68313
   _Itime_10 |  -14.57637   11.64844    -1.25   0.214    -37.67829     8.52556
   _Itime_11 |  -10.80321   16.10938    -0.67   0.504    -42.75236    21.14594
    _Idate_2 |   14.13352    4.05578     3.48   0.001     6.089842    22.17721
    _Idate_3 |   7.581731     4.8233     1.57   0.119    -1.984148    17.14761
  _Imarket_2 |  -12.13913   11.34982    -1.07   0.287    -34.64882    10.37056
  _Imarket_3 |  -8.937096   10.99192    -0.81   0.418    -30.73698    12.86279
  _Imarket_4 |   25.05323   9.670635     2.59   0.011     5.873808    44.23265
  _Imarket_5 |   15.06589   15.21716     0.99   0.324    -15.11376    45.24554
  _Imarket_6 |   6.956407   9.077432     0.77   0.445    -11.04654    24.95935
  _Imarket_7 |  -16.17466   4.660015    -3.47   0.001     -25.4167   -6.932614
  _Imarket_8 |  -19.14703   12.08838    -1.58   0.116    -43.12148     4.82742
  _Imarket_9 |  -17.92759   6.397815    -2.80   0.006    -30.61615   -5.239036
 _Imarket_10 |    20.7679   13.93972     1.49   0.139    -6.878236    48.41404
 _Imarket_11 |   8.650274   11.09658     0.78   0.437    -13.35718    30.65773
 _Imarket_12 |  -10.04638   5.081984    -1.98   0.051     -20.1253    .0325352
 _Imarket_13 |   .8737869   6.247589     0.14   0.889    -11.51683    13.26441
 _Imarket_14 |   24.31654   10.39858     2.34   0.021     3.693401    44.93967
 _Imarket_15 |    -2.9543   18.18884    -0.16   0.871    -39.02757    33.11897
 _Imarket_16 |  -12.04781   6.730951    -1.79   0.076    -25.39706    1.301446
 _Imarket_17 |  -5.661682   14.92193    -0.38   0.705    -35.25581    23.93244
 _Imarket_18 |   25.60832    8.94938     2.86   0.005     7.859331     43.3573
 _Imarket_19 |  -24.06799   9.263122    -2.60   0.011    -42.43921   -5.696774
 _Imarket_20 |   13.06927   10.29519     1.27   0.207    -7.348819    33.48736
 _Imarket_21 |  -10.60193   8.693412    -1.22   0.225    -27.84326    6.639405
 _Imarket_22 |   12.39273   22.16201     0.56   0.577    -31.56038    56.34584
 _Imarket_23 |   -6.43226   13.58452    -0.47   0.637    -33.37396    20.50944
 _Imarket_24 |   6.088075   5.133765     1.19   0.238    -4.093537    16.26969
 _Imarket_25 |   -7.79015   17.86205    -0.44   0.664    -43.21531    27.63501
 _Imarket_26 |  -4.642072   12.15211    -0.38   0.703    -28.74292    19.45878
 _Imarket_27 |  -14.35308   9.471356    -1.52   0.133    -33.13728    4.431124
```

```
       _cons |   19.96612   14.45094     1.38   0.170    -8.693907    48.62615
------------------------------------------------------------------------------

.
. display "adjusted R2 = " e(r2_a)
adjusted R2 = .17343778

.
. *** table showing variance inflation factors for this regression; time dummies are very problematic
. vif

    Variable |       VIF       1/VIF
-------------+----------------------
   _Itime_11 |    168.20    0.005945
   _Itime_10 |     47.89    0.020882
         cbs |     41.10    0.024330
         nbc |     38.72    0.025826
         abc |     37.04    0.026999
 parentcover |     12.26    0.081537
  _Imarket_4 |     10.72    0.093324
  _Imarket_8 |     10.52    0.095086
networkowned |      9.24    0.108231
 _Imarket_10 |      8.50    0.117660
  _Imarket_3 |      8.43    0.118650
 _Imarket_21 |      8.42    0.118763
 _Imarket_19 |      8.41    0.118898
 _Imarket_14 |      8.35    0.119813
         fox |      7.13    0.140205
 _Imarket_26 |      6.69    0.149572
 _Imarket_17 |      6.67    0.150009
 _Imarket_18 |      6.61    0.151284
 _Imarket_20 |      4.86    0.205639
  _Imarket_2 |      4.84    0.206631
        hour |      4.60    0.217536
       xboth |      4.43    0.225565
      xradio |      3.57    0.280482
 _Imarket_16 |      3.49    0.286556
 _Imarket_12 |      2.79    0.357857
 _Imarket_27 |      2.66    0.376280
 _Imarket_13 |      2.37    0.422063
  _Imarket_7 |      2.32    0.430449
 _Imarket_23 |      2.30    0.434423
      xpaper |      2.27    0.439655
 _Imarket_25 |      2.06    0.485823
 _Imarket_15 |      2.02    0.495854
 _Imarket_24 |      1.98    0.503791
 _Imarket_11 |      1.98    0.504699
  _Imarket_5 |      1.98    0.506077
  _Imarket_9 |      1.97    0.506510
  _Imarket_6 |      1.96    0.509006
 _Imarket_22 |      1.95    0.511879
    _Idate_3 |      1.34    0.746624
    _Idate_2 |      1.33    0.749682
-------------+----------------------
    Mean VIF |     12.60
```

```
.
.
. *** Run 83: Study 6, Table 8-4 (no time and length controls), add station level variables (vhf, age,
duopoly, local own)
.
. xi: reg aspeak xpaper xradio xboth parentcover networkowned abc cbs fox nbc vhf age duopoly
sta_locown  i.date i.market, clus
> ter(station_id)
i.date          _Idate_1-3        (_Idate_1 for date==Fri; 11/3 omitted)
i.market        _Imarket_1-27     (_Imarket_1 for market==Atlanta omitted)

Regression with robust standard errors                 Number of obs =     312
                                                F( 41,   103) =    8.41
                                                Prob > F      =  0.0000
                                                R-squared     =  0.2706
Number of clusters (station_id) = 104                  Root MSE      =  32.046

------------------------------------------------------------------------------
             |               Robust
   aspeaking |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
      xpaper |   7.122526   6.977263     1.02   0.310     -6.71523    20.96028
      xradio |  -3.600643    6.69324    -0.54   0.592    -16.87511    9.673819
       xboth |  -12.43374   12.09218    -1.03   0.306    -36.41573    11.54825
 parentcover |   .3766956     .37408     1.01   0.316    -.3652038    1.118595
networkowned |  -7.071428   8.683648    -0.81   0.417     -24.2934    10.15054
         abc |   .0974549   6.778358     0.01   0.989    -13.34582    13.54073
         cbs |  -.2819281   7.104004    -0.04   0.968    -14.37104    13.80719
         fox |   18.28995   6.560147     2.79   0.006     5.279442    31.30045
         nbc |   6.776986   7.912119     0.86   0.394    -8.914836    22.46881
         vhf |  -1.344933   8.795548    -0.15   0.879    -18.78883    16.09896
         age |  -.1224791   .2738711    -0.45   0.656    -.6656378    .4206796
     duopoly |   4.006557   5.429577     0.74   0.462    -6.761728    14.77484
  sta_locown |    5.36448   8.936139     0.60   0.550    -12.35824     23.0872
    _Idate_2 |   14.22596   4.057114     3.51   0.001     6.179633    22.27229
    _Idate_3 |   7.802885   4.879889     1.60   0.113    -1.875223    17.48099
   _Imarket_2 |  -11.88955   9.857128    -1.21   0.231    -31.43884    7.659738
   _Imarket_3 |  -6.691074   7.937207    -0.84   0.401    -22.43265    9.050505
   _Imarket_4 |   26.27427   7.542885     3.48   0.001     11.31473     41.2338
   _Imarket_5 |   17.03125   14.84904     1.15   0.254    -12.41833    46.48082
   _Imarket_6 |   8.225333   7.010619     1.17   0.243    -5.678576    22.12924
   _Imarket_7 |  -15.64719   4.515697    -3.47   0.001    -24.60301   -6.691372
   _Imarket_8 |  -19.95638   7.472371    -2.67   0.009    -34.77607   -5.136697
   _Imarket_9 |  -15.99964   8.365562    -1.91   0.059    -32.59076    .5914805
  _Imarket_10 |   22.78059    14.1573     1.61   0.111    -5.297067    50.85824
  _Imarket_11 |   7.155041   10.52689     0.68   0.498    -13.72257    28.03265
  _Imarket_12 |  -12.86695   6.286938    -2.05   0.043    -25.33561    -.398293
  _Imarket_13 |  -3.560548    6.86739    -0.52   0.605     -17.1804     10.0593
  _Imarket_14 |   25.96015    11.4604     2.27   0.026     3.231149    48.68915
  _Imarket_15 |  -4.364071   22.04716    -0.20   0.843    -48.08941    39.36127
  _Imarket_16 |  -15.67005   8.714655    -1.80   0.075    -32.95351     1.61341
  _Imarket_17 |  -4.327635   14.12674    -0.31   0.760    -32.34468    23.68941
  _Imarket_18 |   26.51332   7.164984     3.70   0.000     12.30327    40.72338
  _Imarket_19 |  -22.88776   5.163264    -4.43   0.000    -33.12787   -12.64764
  _Imarket_20 |   14.34494   9.168657     1.56   0.121    -3.838932    32.52881
  _Imarket_21 |  -10.44518   5.065501    -2.06   0.042    -20.49141   -.3989518
```

```
 _Imarket_22 |   16.44166   22.71904     0.72   0.471     -28.6162    61.49952
 _Imarket_23 |  -5.515272   16.60511    -0.33   0.740    -38.44758    27.41704
 _Imarket_24 |   6.700503   5.085959     1.32   0.191    -3.386298     16.7873
 _Imarket_25 |   -2.18127   16.73742    -0.13   0.897    -35.37599    31.01345
 _Imarket_26 |  -5.931235   11.46584    -0.52   0.606    -28.67102    16.80855
 _Imarket_27 |  -10.91402   10.61204    -1.03   0.306    -31.96049    10.13245
       _cons |    13.6795   10.81562     1.26   0.209    -7.770739    35.12973
------------------------------------------------------------------------------

.
. display "adjusted R2 = " e(r2_a)
adjusted R2 = .15986796

.
.
. *** Run 84: Study 6, Table 8-5 (with time and length controls), add station level variables (vhf, age,
duopoly, local own)
.
. xi: reg aspeak xpaper xradio xboth parentcover networkowned abc cbs fox nbc vhf age duopoly
sta_locown  hour i.time i.date i.
> market, cluster(station_id)
i.time            _Itime_9-11         (naturally coded; _Itime_9 omitted)
i.date            _Idate_1-3          (_Idate_1 for date==Fri; 11/3 omitted)
i.market          _Imarket_1-27       (_Imarket_1 for market==Atlanta omitted)

Regression with robust standard errors                 Number of obs =     312
                                                F( 44,   103) =    9.56
                                                Prob > F      =  0.0000
                                                R-squared     =  0.2854
Number of clusters (station_id) = 104                  Root MSE      =  31.897

------------------------------------------------------------------------------
             |               Robust
   aspeaking |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
      xpaper |   9.510444   6.908523     1.38   0.172    -4.190983    23.21187
      xradio |   .3010367   6.213519     0.05   0.961    -12.02201    12.62409
       xboth |  -18.69115   11.91266    -1.57   0.120     -42.3171    4.934792
 parentcover |   .0254584   .4031303     0.06   0.950    -.7740555    .8249724
networkowned |  -1.730828   9.072519    -0.19   0.849    -19.72403    16.26237
         abc |   9.031266   9.956119     0.91   0.366    -10.71435    28.77688
         cbs |   10.75026   11.61075     0.93   0.357    -12.27692    33.77744
         fox |   14.12152    7.05446     2.00   0.048     .1306672    28.11238
         nbc |   17.84015   12.09729     1.47   0.143    -6.151982    41.83228
         vhf |  -3.866497   9.314599    -0.42   0.679    -22.33981    14.60681
         age |  -.1542691   .2809972    -0.55   0.584    -.7115608    .4030227
     duopoly |   5.238386   5.085365     1.03   0.305    -4.847236    15.32401
   sta_locown |    4.49356   7.756999     0.58   0.564    -10.89062    19.87774
        hour |   14.91972   11.12249     1.34   0.183    -7.139124    36.97856
   _Itime_10 |  -15.22898    11.0727    -1.38   0.172    -37.18908    6.731116
   _Itime_11 |  -12.70072   15.15613    -0.84   0.404    -42.75934     17.3579
    _Idate_2 |    14.0825   4.084408     3.45   0.001     5.982042    22.18296
    _Idate_3 |   7.491657    4.85647     1.54   0.126    -2.140006    17.12332
  _Imarket_2 |  -13.42174   12.27796    -1.09   0.277    -37.77218    10.92871
  _Imarket_3 |  -8.981853   10.63108    -0.84   0.400     -30.0661    12.10239
  _Imarket_4 |    21.1001   11.17892     1.89   0.062    -1.070662    43.27086
```

```
  _Imarket_5 |    15.5893   14.95091     1.04   0.300    -14.06231    45.24091
  _Imarket_6 |   9.020442   9.925449     0.91   0.366    -10.66435    28.70523
  _Imarket_7 |  -17.04234    5.59867    -3.04   0.003    -28.14598   -5.938695
  _Imarket_8 |   -24.1468   11.70768    -2.06   0.042    -47.36622   -.9273808
  _Imarket_9 |  -18.49187   8.985653    -2.06   0.042    -36.31279    -.670945
 _Imarket_10 |   19.64829   13.96299     1.41   0.162    -8.044004    47.34059
 _Imarket_11 |   4.966258   11.55326     0.43   0.668    -17.94691    27.87943
 _Imarket_12 |   -13.4857   7.161362    -1.88   0.063    -27.68857    .7171698
 _Imarket_13 |  -1.761626   7.802157    -0.23   0.822    -17.23536    13.71211
 _Imarket_14 |    21.6026   11.34523     1.90   0.060    -.8980025    44.10319
 _Imarket_15 |  -5.045944   20.20766    -0.25   0.803    -45.12306    35.03117
 _Imarket_16 |   -16.4288   8.624025    -1.91   0.060    -33.53252    .6749151
 _Imarket_17 |  -6.497881   16.21804    -0.40   0.690    -38.66255    25.66678
 _Imarket_18 |   25.14469    9.63045     2.61   0.010     6.044964    44.24442
 _Imarket_19 |  -26.21818   9.816765    -2.67   0.009    -45.68742   -6.748938
 _Imarket_20 |   12.08631   11.38222     1.06   0.291    -10.48763    34.66026
 _Imarket_21 |  -12.40744   8.506229    -1.46   0.148    -29.27754    4.462662
 _Imarket_22 |    10.2341   23.18857     0.44   0.660    -35.75497    56.22317
 _Imarket_23 |   -7.65948   14.89535    -0.51   0.608    -37.20089    21.88193
 _Imarket_24 |   5.482381   5.700485     0.96   0.338    -5.823186    16.78795
 _Imarket_25 |  -8.025197   17.09499    -0.47   0.640    -41.92908    25.87868
 _Imarket_26 |  -9.947695   13.43461    -0.74   0.461    -36.59208    16.69669
 _Imarket_27 |  -19.45488   12.40322    -1.57   0.120    -44.05374    5.143972
       _cons |   25.59154   14.45113     1.77   0.080    -3.068866    54.25194
------------------------------------------------------------------------------


.
. display "adjusted R2 = " e(r2_a)
adjusted R2 = .16767302

.
.
. *** Run 85: Study 6, Table 8-4 (no time and length controls), add market level policy variable
(HHI_revenue); No DMA fixed ef
> fects
.
. xi: reg aspeak xpaper xradio xboth parentcover networkowned abc cbs fox nbc mkt_hhirev i.date,
cluster(station_id)
i.date            _Idate_1-3          (_Idate_1 for date==Fri; 11/3 omitted)

Regression with robust standard errors                 Number of obs =     312
                                                       F( 12,   103) =    2.81
                                                       Prob > F      =  0.0023
                                                       R-squared     =  0.1053
Number of clusters (station_id) = 104                  Root MSE      =  33.727

------------------------------------------------------------------------------
             |               Robust
   aspeaking |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
      xpaper |   3.511593   6.543552     0.54   0.593    -9.465999    16.48918
      xradio |  -1.572157   5.134741    -0.31   0.760     -11.7557     8.61139
       xboth |  -.5440316    9.72836    -0.06   0.956    -19.83794    18.74988
 parentcover |    .451659   .4623703     0.98   0.331    -.4653434    1.368661
networkowned |   -9.74335   10.94999    -0.89   0.376    -31.46007    11.97337
         abc |   2.683211    9.65819     0.28   0.782    -16.47153    21.83795
```

```
         cbs |   2.023885    9.03124     0.22   0.823    -15.88745    19.93522
         fox |   25.49803   9.856932     2.59   0.011     5.949132    45.04693
         nbc |   11.71289   9.645985     1.21   0.227    -7.417645    30.84343
  mkt_hhirev |   .0039172   .0035985     1.09   0.279    -.0032196     .011054
    _Idate_2 |   14.22596   3.855347     3.69   0.000      6.57979    21.87213
    _Idate_3 |   7.802885   4.637204     1.68   0.095    -1.393916    16.99968
       _cons |  -6.810189   16.31781    -0.42   0.677    -39.17271    25.55234
------------------------------------------------------------------------------

.
. display "adjusted R2 = " e(r2_a)
adjusted R2 = .0694367

.
.
. *** Run 86: Study 6, Table 8-5 (with time and length controls), add market level policy variable
(HHI_revenue); No DMA fixed
> effects
.
. xi: reg aspeak xpaper xradio xboth parentcover networkowned abc cbs fox nbc mkt_hhirev hour i.time
i.date, cluster(station_id
> )
i.time            _Itime_9-11         (naturally coded; _Itime_9 omitted)
i.date            _Idate_1-3          (_Idate_1 for date==Fri; 11/3 omitted)

Regression with robust standard errors                 Number of obs =     312
                                                F( 15,   103) =    2.43
                                                Prob > F      =  0.0045
                                                R-squared     =  0.1225
Number of clusters (station_id) = 104                  Root MSE      =   33.57

------------------------------------------------------------------------------
             |               Robust
   aspeaking |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
      xpaper |   5.692617   6.966988     0.82   0.416    -8.124761    19.50999
      xradio |   .3535401   5.205489     0.07   0.946    -9.970319     10.6774
       xboth |  -6.618887   9.533078    -0.69   0.489     -25.5255    12.28773
 parentcover |    .248651   .4449516     0.56   0.577    -.6338055    1.131108
networkowned |  -8.039303   10.72279    -0.75   0.455    -29.30544    13.22683
         abc |   10.48351   10.74389     0.98   0.331    -10.82446    31.79148
         cbs |   11.07118   10.84929     1.02   0.310    -10.44583    32.58819
         fox |   23.68273   10.07966     2.35   0.021     3.692097    43.67336
         nbc |   20.21878   11.30584     1.79   0.077    -2.203688    42.64125
  mkt_hhirev |   .0032321   .0035647     0.91   0.367    -.0038377    .0103018
        hour |   6.324236   13.03246     0.49   0.629    -19.52257    32.17104
   _Itime_10 |  -18.97962   14.08456    -1.35   0.181    -46.91302    8.953774
   _Itime_11 |  -19.89474   14.57377    -1.37   0.175    -48.79837    9.008885
    _Idate_2 |   14.16515   3.890928     3.64   0.000     6.448414    21.88189
    _Idate_3 |   7.690064   4.621562     1.66   0.099    -1.475714    16.85584
       _cons |    7.69552   22.14721     0.35   0.729    -36.22824    51.61928
------------------------------------------------------------------------------

.
. display "adjusted R2 = " e(r2_a)
adjusted R2 = .07804707
```

```
.
.
. *** Run 87: Study 6, Table 8-4 (no time and length controls), add station and market level variables (vhf,
age, duopoly, loca
> l own, hhi); no DMA fixed effects
.
. xi: reg aspeak xpaper xradio xboth parentcover networkowned abc cbs fox nbc vhf age duopoly
sta_locown  mkt_hhirev i.date, cl
> uster(station_id)
i.date            _Idate_1-3          (_Idate_1 for date==Fri; 11/3 omitted)

Regression with robust standard errors                 Number of obs =     312
                                                F( 16,   103) =    2.51
                                                Prob > F      =  0.0028
                                                R-squared     =  0.1072
Number of clusters (station_id) = 104                  Root MSE      =  33.919

------------------------------------------------------------------------------
             |               Robust
   aspeaking |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
      xpaper |   3.783314   7.983222     0.47   0.637    -12.04952    19.61615
      xradio |  -2.066384   5.271963    -0.39   0.696    -12.52208    8.389312
       xboth |   .1589192   10.11586     0.02   0.987     -19.9035    20.22134
 parentcover |   .5404643   .4539188     1.19   0.237    -.3597765    1.440705
networkowned |  -9.077571   12.36889    -0.73   0.465    -33.60835    15.45321
         abc |   5.032705   9.774664     0.51   0.608    -14.35304    24.41845
         cbs |   4.663396     9.8335     0.47   0.636    -14.83903    24.16582
         fox |   25.72701   10.28315     2.50   0.014      5.33281     46.1212
         nbc |   14.62948   10.40917     1.41   0.163    -6.014657    35.27362
         vhf |  -.6713912   8.177607    -0.08   0.935    -16.88975    15.54696
         age |  -.1153413   .3164654    -0.36   0.716    -.7429758    .5122932
     duopoly |  -2.464551   6.757333    -0.36   0.716    -15.86613    10.93702
  sta_locown |   .9913446   9.892324     0.10   0.920    -18.62775    20.61044
  mkt_hhirev |   .0039553   .0035953     1.10   0.274    -.0031751    .0110858
    _Idate_2 |   14.22596   3.881397     3.67   0.000     6.528126     21.9238
    _Idate_3 |   7.802885   4.668537     1.67   0.098    -1.456057    17.06183
       _cons |   -4.11669   18.02223    -0.23   0.820    -39.85954    31.62616
------------------------------------------------------------------------------

.
. display "adjusted R2 = " e(r2_a)
adjusted R2 = .0587982

.
.
. *** Run 88: Study 6, Table 8-5 (with time and length controls), add station and market level variables
(vhf, age, duopoly, lo
> cal own, hhi); no DMA fixed effects
.
. xi: reg aspeak xpaper xradio xboth parentcover networkowned abc cbs fox nbc vhf age duopoly
sta_locown  mkt_hhirev hour i.tim
> e i.date, cluster(station_id)
i.time            _Itime_9-11         (naturally coded; _Itime_9 omitted)
i.date            _Idate_1-3          (_Idate_1 for date==Fri; 11/3 omitted)
```

```
Regression with robust standard errors                 Number of obs =     312
                                                F( 19,   103) =    2.41
                                                Prob > F      =  0.0025
                                                R-squared     =  0.1250
Number of clusters (station_id) = 104                  Root MSE      =  33.751

------------------------------------------------------------------------------
             |               Robust
   aspeaking |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
      xpaper |   6.524578   7.600228     0.86   0.393    -8.548683    21.59784
      xradio |   .1574543   5.202885     0.03   0.976    -10.16124    10.47615
       xboth |  -5.908821   10.01448    -0.59   0.556    -25.77017    13.95253
 parentcover |   .2943508   .4524309     0.65   0.517    -.6029392    1.191641
networkowned |  -6.519233   12.29306    -0.53   0.597    -30.89961    17.86115
         abc |   14.70894   11.57628     1.27   0.207    -8.249885    37.66777
         cbs |   15.87365   12.33406     1.29   0.201    -8.588052    40.33535
         fox |   23.35057   10.60947     2.20   0.030     2.309184    44.39196
         nbc |    25.2604   13.15633     1.92   0.058    -.8320857    51.35288
         vhf |  -2.554764   8.587303    -0.30   0.767    -19.58565    14.47613
         age |  -.1060538   .3208191    -0.33   0.742    -.7423228    .5302152
     duopoly |  -1.688757   6.673462    -0.25   0.801      -14.924    11.54648
  sta_locown |   .2654051    8.36062     0.03   0.975    -16.31591    16.84672
  mkt_hhirev |   .0030218   .0036309     0.83   0.407    -.0041793    .0102229
        hour |   8.919086   13.64518     0.65   0.515    -18.14292    35.98109
   _Itime_10 |   -18.7658   13.97675    -1.34   0.182    -46.48538    8.953787
   _Itime_11 |  -20.08964   14.40205    -1.39   0.166    -48.65271     8.47344
    _Idate_2 |    14.1402   3.924434     3.60   0.000     6.357011    21.92339
    _Idate_3 |   7.644093   4.659803     1.64   0.104    -1.597527    16.88571
       _cons |   10.21374   21.79052     0.47   0.640    -33.00261     53.4301
------------------------------------------------------------------------------


.
. display "adjusted R2 = " e(r2_a)
adjusted R2 = .06811605


.
.
. *** Run 89: Study 6, Table 8-4 (no time and length controls), add station level variables (vhf, age,
duopoly, local own); ADD
>  LMA
.
. xi: reg aspeak xpaper xradio xboth parentcover networkowned abc cbs fox nbc vhf age duopoly
sta_locown  sta_lmadummy i.date i
> .market, cluster(station_id)
i.date            _Idate_1-3          (_Idate_1 for date==Fri; 11/3 omitted)
i.market          _Imarket_1-27       (_Imarket_1 for market==Atlanta omitted)

Regression with robust standard errors                 Number of obs =     312
                                                F( 42,   103) =    8.20
                                                Prob > F      =  0.0000
                                                R-squared     =  0.2707
Number of clusters (station_id) = 104                  Root MSE      =  32.105

------------------------------------------------------------------------------
```

```
             |               Robust
   aspeaking |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
      xpaper |   6.990561   7.234562     0.97   0.336    -7.357487    21.33861
      xradio |  -3.654395   6.686822    -0.55   0.586    -16.91613     9.60734
       xboth |  -12.44121   12.12165    -1.03   0.307    -36.48164    11.59923
 parentcover |   .3914785   .4063535     0.96   0.338    -.4144278    1.197385
networkowned |  -7.471364   9.719609    -0.77   0.444    -26.74792    11.80519
         abc |   .5125281     7.5487     0.07   0.946    -14.45854    15.48359
         cbs |  -.0474047   7.237856    -0.01   0.995    -14.40198    14.30718
         fox |   18.63535    7.23204     2.58   0.011     4.292301    32.97839
         nbc |   7.092691   8.186595     0.87   0.388    -9.143489    23.32887
         vhf |  -1.485255   9.104675    -0.16   0.871    -19.54223    16.57172
         age |  -.1219255   .2747743    -0.44   0.658    -.6668755    .4230244
     duopoly |   3.966783   5.420759     0.73   0.466    -6.784014    14.71758
   sta_locown |   5.464725    9.10076     0.60   0.550    -12.58449    23.51394
sta_lmadummy |  -.0072403   .0549413    -0.13   0.895    -.1162034    .1017228
    _Idate_2 |   14.22596   4.064648     3.50   0.001     6.164691    22.28723
    _Idate_3 |   7.802885   4.888951     1.60   0.114    -1.893196    17.49896
  _Imarket_2 |  -11.75264   10.00586    -1.17   0.243     -31.5969    8.091619
  _Imarket_3 |  -6.567386   8.115422    -0.81   0.420    -22.66241     9.52764
  _Imarket_4 |   26.40092   7.521546     3.51   0.001     11.48371    41.31813
  _Imarket_5 |   17.04913   14.84835     1.15   0.254    -12.39907    46.49732
  _Imarket_6 |   8.322361   7.065832     1.18   0.242     -5.69105    22.33577
  _Imarket_7 |  -14.97291   7.130559    -2.10   0.038    -29.11469   -.8311262
  _Imarket_8 |  -19.90196   7.461976    -2.67   0.009    -34.70103   -5.102889
  _Imarket_9 |  -15.25466   9.671506    -1.58   0.118    -34.43581    3.926495
 _Imarket_10 |   22.92301   14.41085     1.59   0.115    -5.657516    51.50354
 _Imarket_11 |   7.150811   10.51169     0.68   0.498    -13.69665    27.99827
 _Imarket_12 |  -12.71697   6.330032    -2.01   0.047    -25.27109   -.1628421
 _Imarket_13 |  -3.470936   6.931199    -0.50   0.618    -17.21733    10.27546
 _Imarket_14 |   26.03041   11.50843     2.26   0.026     3.206139    48.85467
 _Imarket_15 |  -4.315808   22.11771    -0.20   0.846    -48.18107    39.54946
 _Imarket_16 |  -15.49534   8.708731    -1.78   0.078    -32.76705    1.776374
 _Imarket_17 |  -4.171162    14.2076    -0.29   0.770    -32.34859    24.00626
 _Imarket_18 |   26.65281   7.456322     3.57   0.001     11.86495    41.44066
 _Imarket_19 |  -22.85817   5.180151    -4.41   0.000    -33.13178   -12.58456
 _Imarket_20 |   14.59826    9.64446     1.51   0.133    -4.52925    33.72577
 _Imarket_21 |   -10.3426   5.230277    -1.98   0.051    -20.71562    .0304214
 _Imarket_22 |   16.50263   22.77881     0.72   0.470    -28.67377    61.67903
 _Imarket_23 |  -5.386869    16.6506    -0.32   0.747     -38.4094    27.63567
 _Imarket_24 |   6.720322   5.084484     1.32   0.189    -3.363553     16.8042
 _Imarket_25 |  -1.066125   17.66741    -0.06   0.952    -36.10526    33.97301
 _Imarket_26 |  -5.790814   11.56369    -0.50   0.618    -28.72467    17.14304
 _Imarket_27 |  -10.83441   10.58048    -1.02   0.308    -31.81829    10.14947
       _cons |   13.27927    11.5774     1.15   0.254    -9.681785    36.24032
------------------------------------------------------------------------------

.
. display "adjusted R2 = " e(r2_a)
adjusted R2 = .15678789

.
.
. *** Run 90: Study 6, Table 8-5 (with time and length controls), add station level variables (vhf, age,
duopoly, local own); A
```

```
> DD LMA
.
. xi: reg aspeak xpaper xradio xboth parentcover networkowned abc cbs fox nbc vhf age duopoly
sta_locown  sta_lmadummy hour i.t
> ime i.date i.market, cluster(station_id)
i.time          _Itime_9-11        (naturally coded; _Itime_9 omitted)
i.date          _Idate_1-3         (_Idate_1 for date==Fri; 11/3 omitted)
i.market        _Imarket_1-27      (_Imarket_1 for market==Atlanta omitted)

Regression with robust standard errors                 Number of obs =     312
                                                F( 45,   103) =    9.54
                                                Prob > F      =  0.0000
                                                R-squared     =  0.2856
Number of clusters (station_id) = 104                  Root MSE      =  31.952

------------------------------------------------------------------------------
             |               Robust
   aspeaking |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
      xpaper |   9.111723   7.148947     1.27   0.205    -5.066527    23.28997
      xradio |   .2807136    6.21077     0.05   0.964    -12.03688    12.59831
       xboth |   -18.8103   11.94457    -1.57   0.118    -42.49953     4.87894
 parentcover |   .0564047    .421452     0.13   0.894     -.779446    .8922555
networkowned |  -2.527984   9.694434    -0.26   0.795    -21.75461    16.69864
         abc |    10.1816   10.72592     0.95   0.345    -11.09073    31.45394
         cbs |    11.5284   11.80493     0.98   0.331    -11.88389    34.94069
         fox |   14.68526   7.404208     1.98   0.050     .0007643    29.36977
         nbc |   18.83713   12.52956     1.50   0.136    -6.012295    43.68656
         vhf |  -4.307329   9.778992    -0.44   0.661    -23.70165      15.087
         age |  -.1574491   .2770155    -0.57   0.571    -.7068441    .3919459
     duopoly |   5.171648   5.080658     1.02   0.311    -4.904639    15.24793
  sta_locown |   4.859546   7.857819     0.62   0.538    -10.72458    20.44368
sta_lmadummy |  -.0179627   .0554535    -0.32   0.747    -.1279417    .0920163
        hour |   15.80802   11.60219     1.36   0.176    -7.202183    38.81822
   _Itime_10 |   -14.6311   11.49489    -1.27   0.206    -37.42851    8.166304
   _Itime_11 |  -11.93009   15.63837    -0.76   0.447    -42.94511    19.08493
    _Idate_2 |   14.07396   4.092909     3.44   0.001     5.956642    22.19128
    _Idate_3 |   7.472913   4.864485     1.54   0.128    -2.174645    17.12047
  _Imarket_2 |  -12.84267   12.63946    -1.02   0.312    -37.91005    12.22472
  _Imarket_3 |   -8.24218   10.99168    -0.75   0.455    -30.04158    13.55722
  _Imarket_4 |     21.605   11.29573     1.91   0.059     -.797428    44.00742
  _Imarket_5 |   15.64217   14.83237     1.05   0.294    -13.77434    45.05868
  _Imarket_6 |   9.518314   10.00266     0.95   0.344     -10.3196    29.35623
  _Imarket_7 |  -15.40615   7.949608    -1.94   0.055    -31.17232    .3600222
  _Imarket_8 |  -23.78416   11.79184    -2.02   0.046    -47.17049   -.3978233
  _Imarket_9 |  -16.66453   9.864453    -1.69   0.094    -36.22835    2.899285
 _Imarket_10 |   20.38382   14.32609     1.42   0.158    -8.028596    48.79623
 _Imarket_11 |   4.923625   11.51752     0.43   0.670    -17.91866     27.7659
 _Imarket_12 |  -13.23592   7.137721    -1.85   0.067    -27.39191    .9200634
 _Imarket_13 |  -1.497126   8.028287    -0.19   0.852    -17.41934    14.42509
 _Imarket_14 |   21.97744    11.4875     1.91   0.059    -.8052957    44.76018
 _Imarket_15 |  -4.793173   20.34964    -0.24   0.814    -45.15188    35.56553
 _Imarket_16 |  -16.20111   8.608759    -1.88   0.063    -33.27456    .8723291
 _Imarket_17 |  -5.892397    16.4312    -0.36   0.721    -38.47981    26.69501
 _Imarket_18 |   25.74207   10.12609     2.54   0.013     5.659364    45.82478
 _Imarket_19 |  -25.86141   9.957449    -2.60   0.011    -45.60966   -6.113158
```

```
 _Imarket_20 |   12.89175   11.96641     1.08   0.284    -10.84081    36.62431
 _Imarket_21 |  -11.90189   8.932527    -1.33   0.186    -29.61745    5.813666
 _Imarket_22 |   10.23634   23.24362     0.44   0.661    -35.86189    56.33457
 _Imarket_23 |  -7.212467   14.97026    -0.48   0.631    -36.90245    22.47752
 _Imarket_24 |   5.519939   5.649525     0.98   0.331    -5.684561    16.72444
 _Imarket_25 |  -5.350915   18.58392    -0.29   0.774    -42.20774     31.5059
 _Imarket_26 |  -9.472295    13.6857    -0.69   0.490    -36.61465    17.67006
 _Imarket_27 |  -19.40898   12.36445    -1.57   0.120    -43.93095    5.112983
       _cons |   23.94402   16.45271     1.46   0.149    -8.686054    56.57409
------------------------------------------------------------------------------


.
. display "adjusted R2 = " e(r2_a)
adjusted R2 = .16478199


.
.
. ***** Runs 91-100, Y = Total state and local candidate speaking time; use all XO waived and
grandfathered *****
.
.
. *** Run 91: Study 6, Table 8-4 (no time and length controls)
.
. xi: reg aspeak xo_waived xo_grandfat xradio xboth parentcover networkowned abc cbs fox nbc i.date
i.market, cluster(station_i
> d)
i.date            _Idate_1-3          (_Idate_1 for date==Fri; 11/3 omitted)
i.market          _Imarket_1-27       (_Imarket_1 for market==Atlanta omitted)

Regression with robust standard errors                 Number of obs =     312
                                                       F( 38,   103) =    9.39
                                                       Prob > F      =  0.0000
                                                       R-squared     =  0.2681
Number of clusters (station_id) = 104                  Root MSE      =  31.924

------------------------------------------------------------------------------
             |               Robust
   aspeaking |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
   xo_waived |   4.519005   7.719068     0.59   0.560    -10.78995    19.82796
 xo_grandfat |   12.38417   10.07089     1.23   0.222    -7.589064     32.3574
      xradio |  -5.314376   5.382013    -0.99   0.326    -15.98833    5.359577
       xboth |  -12.73062   12.52015    -1.02   0.312    -37.56138    12.10014
 parentcover |   .3583331   .3235999     1.11   0.271     -.283451    1.000117
networkowned |  -6.912946   7.459382    -0.93   0.356    -21.70687    7.880979
         abc |  -2.020593   5.655139    -0.36   0.722    -13.23623    9.195041
         cbs |  -2.613185   5.398659    -0.48   0.629    -13.32015    8.093782
         fox |   19.16719   5.363189     3.57   0.001     8.530566    29.80381
         nbc |   3.680161   5.998958     0.61   0.541    -8.217357    15.57768
    _Idate_2 |   14.22596   4.034761     3.53   0.001     6.223966    22.22796
    _Idate_3 |   7.802885   4.853002     1.61   0.111      -1.8219    17.42767
  _Imarket_2 |  -12.45432   9.557375    -1.30   0.195    -31.40911    6.500484
  _Imarket_3 |  -6.067118   7.680588    -0.79   0.431    -21.29975    9.165516
  _Imarket_4 |     27.532   6.312279     4.36   0.000     15.01309    40.05092
  _Imarket_5 |    16.7705   14.83622     1.13   0.261    -12.65363    46.19464
  _Imarket_6 |   9.017683   6.348965     1.42   0.159    -3.573992    21.60936
```

```
  _Imarket_7 |  -14.94411   4.102442    -3.64   0.000    -23.08034   -6.807885
  _Imarket_8 |  -18.13276   7.934784    -2.29   0.024    -33.86953   -2.395986
  _Imarket_9 |  -16.28271   6.969229    -2.34   0.021    -30.10453   -2.460886
 _Imarket_10 |   24.81443   14.97256     1.66   0.100    -4.880118    54.50898
 _Imarket_11 |   10.32378   10.85972     0.95   0.344    -11.21391    31.86147
 _Imarket_12 |  -10.00397   4.812739    -2.08   0.040     -19.5489   -.4590329
 _Imarket_13 |   .6548823   5.230334     0.13   0.901    -9.718251    11.02802
 _Imarket_14 |   27.11859   10.25188     2.65   0.009     6.786408    47.45078
 _Imarket_15 |  -.1836707   19.92935    -0.01   0.993    -39.70884    39.34149
 _Imarket_16 |  -10.64152   6.732424    -1.58   0.117     -23.9937    2.710654
 _Imarket_17 |  -4.563808   13.35202    -0.34   0.733    -31.04439    21.91678
 _Imarket_18 |   27.87126   5.512835     5.06   0.000     16.93785    38.80467
 _Imarket_19 |    -21.314   4.400937    -4.84   0.000    -30.04222   -12.58578
 _Imarket_20 |   15.10683   7.763456     1.95   0.054    -.2901557    30.50381
 _Imarket_21 |  -9.458773   4.265912    -2.22   0.029     -17.9192   -.9983435
 _Imarket_22 |   17.09755   22.41915     0.76   0.447    -27.36555    61.56065
 _Imarket_23 |   -4.14447    14.5433    -0.28   0.776    -32.98767    24.69873
 _Imarket_24 |   5.983524   6.108156     0.98   0.330    -6.130563    18.09761
 _Imarket_25 |   -.905739   16.97012    -0.05   0.958    -34.56197    32.75049
 _Imarket_26 |  -3.214658   9.825351    -0.33   0.744    -22.70092    16.27161
 _Imarket_27 |  -8.557669   8.472152    -1.01   0.315    -25.36018    8.244847
       _cons |   8.888366   8.134026     1.09   0.277    -7.243557    25.02029
------------------------------------------------------------------------------

.
. display "adjusted R2 = " e(r2_a)
adjusted R2 = .16627905

.
.
. *** Run 92: Study 6, Table 8-5 (with time and length controls)
.
. xi: reg aspeak xo_waived xo_grandfat xradio xboth parentcover networkowned abc cbs fox nbc hour
i.time i.date i.market, clust
> er(station_id)
i.time            _Itime_9-11         (naturally coded; _Itime_9 omitted)
i.date            _Idate_1-3          (_Idate_1 for date==Fri; 11/3 omitted)
i.market          _Imarket_1-27       (_Imarket_1 for market==Atlanta omitted)

Regression with robust standard errors                 Number of obs =     312
                                                       F( 41,   103) =   10.68
                                                       Prob > F      =  0.0000
                                                       R-squared     =  0.2788
Number of clusters (station_id) = 104                  Root MSE      =  31.866

------------------------------------------------------------------------------
             |               Robust
   aspeaking |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
   xo_waived |   6.662454   8.404763     0.79   0.430    -10.00641    23.33132
 xo_grandfat |   11.16528   9.529387     1.17   0.244    -7.734007    30.06457
      xradio |  -3.193175   5.252157    -0.61   0.545    -13.60959     7.22324
       xboth |  -15.21586   12.21456    -1.25   0.216    -39.44057    9.008846
 parentcover |   .0690139    .367014     0.19   0.851    -.6588717    .7968996
networkowned |  -3.207663   7.901587    -0.41   0.686     -18.8786    12.46327
         abc |   1.716047   9.023043     0.19   0.850    -16.17903    19.61112
```

```
         cbs |   2.282385    10.0617     0.23   0.821    -17.67263     22.2374
         fox |   16.55283   7.073679     2.34   0.021     2.523852     30.5818
         nbc |   8.806685   10.24519     0.86   0.392    -11.51224     29.1256
        hour |   8.444178   11.42796     0.74   0.462    -14.22049    31.10884
   _Itime_10 |  -13.27416   11.77713    -1.13   0.262    -36.63132    10.08299
   _Itime_11 |  -9.456967   16.64599    -0.57   0.571    -42.47037    23.55644
    _Idate_2 |   14.14477     4.0644     3.48   0.001     6.083989    22.20555
    _Idate_3 |   7.603793   4.838629     1.57   0.119    -1.992486    17.20007
  _Imarket_2 |  -11.91619   12.14243    -0.98   0.329    -35.99784    12.16545
  _Imarket_3 |  -7.787065   11.18906    -0.70   0.488    -29.97793     14.4038
  _Imarket_4 |   25.23752   9.982666     2.53   0.013     5.439259    45.03579
  _Imarket_5 |   15.37656   15.27616     1.01   0.316    -14.92011    45.67323
  _Imarket_6 |   8.375957   8.795851     0.95   0.343    -9.068538    25.82045
  _Imarket_7 |  -15.99285   4.405641    -3.63   0.000     -24.7304   -7.255302
  _Imarket_8 |  -19.49123    12.6528    -1.54   0.127    -44.58507    5.602614
  _Imarket_9 |  -17.63369   6.427654    -2.74   0.007    -30.38143   -4.885955
 _Imarket_10 |   22.24815   13.97028     1.59   0.114    -5.458597     49.9549
 _Imarket_11 |   9.430884   11.32435     0.83   0.407     -13.0283    31.89007
 _Imarket_12 |  -9.769892    4.91167    -1.99   0.049    -19.51103   -.0287522
 _Imarket_13 |   2.420217   6.252764     0.39   0.700    -9.980664     14.8211
 _Imarket_14 |    25.0911    10.7355     2.34   0.021     3.799759    46.38244
 _Imarket_15 |  -1.335659   18.39921    -0.07   0.942    -37.82615    35.15483
 _Imarket_16 |  -11.07003   6.670872    -1.66   0.100    -24.30013    2.160075
 _Imarket_17 |  -4.918774   15.10517    -0.33   0.745    -34.87632    25.03878
 _Imarket_18 |   27.44333   8.902059     3.08   0.003     9.788201    45.09847
 _Imarket_19 |  -22.85407   9.342426    -2.45   0.016    -41.38257   -4.325572
 _Imarket_20 |   14.41423    10.3633     1.39   0.167    -6.138922    34.96738
 _Imarket_21 |  -9.983267   8.969371    -1.11   0.268     -27.7719    7.805364
 _Imarket_22 |   13.58726   22.01531     0.62   0.538     -30.0749    57.24943
 _Imarket_23 |  -5.980539   13.56917    -0.44   0.660    -32.89179    20.93071
 _Imarket_24 |   5.795809   5.460256     1.06   0.291    -5.033322    16.62494
 _Imarket_25 |  -5.569325   18.11934    -0.31   0.759    -41.50476    30.36611
 _Imarket_26 |  -3.806673      12.16    -0.31   0.755    -27.92316    20.30981
 _Imarket_27 |  -13.31364   9.331658    -1.43   0.157    -31.82078    5.193502
       _cons |   19.30125   14.70966     1.31   0.192    -9.871902     48.4744
------------------------------------------------------------------------------


.
. display "adjusted R2 = " e(r2_a)
adjusted R2 = .16928227


.
. *** table showing variance inflation factors for this regression; time dummies are very problematic
. vif

    Variable |       VIF       1/VIF
-------------+----------------------
   _Itime_11 |    168.16    0.005947
   _Itime_10 |     47.83    0.020906
         cbs |     41.17    0.024290
         nbc |     38.96    0.025665
         abc |     37.11    0.026945
 parentcover |     13.14    0.076082
  _Imarket_4 |     10.72    0.093296
  _Imarket_8 |     10.60    0.094369
networkowned |      9.50    0.105224
```

```
 _Imarket_10 |      8.51    0.117520
  _Imarket_3 |      8.43    0.118599
 _Imarket_21 |      8.42    0.118807
 _Imarket_19 |      8.41    0.118904
 _Imarket_14 |      8.34    0.119885
         fox |      7.12    0.140471
 _Imarket_26 |      6.68    0.149761
 _Imarket_17 |      6.66    0.150094
 _Imarket_18 |      6.64    0.150608
       xboth |      5.60    0.178455
  _Imarket_2 |      4.88    0.204907
 _Imarket_20 |      4.87    0.205517
        hour |      4.69    0.213226
 xo_grandfat |      3.75    0.266874
 _Imarket_16 |      3.63    0.275271
      xradio |      3.59    0.278777
 _Imarket_12 |      2.82    0.355002
 _Imarket_27 |      2.64    0.378441
 _Imarket_13 |      2.35    0.425847
  _Imarket_7 |      2.33    0.429501
 _Imarket_23 |      2.30    0.434862
 _Imarket_25 |      2.16    0.463912
 _Imarket_15 |      2.11    0.473868
  _Imarket_6 |      2.05    0.488565
 _Imarket_24 |      2.01    0.496873
 _Imarket_11 |      2.01    0.497444
   xo_waived |      1.98    0.504645
  _Imarket_5 |      1.98    0.505433
  _Imarket_9 |      1.98    0.505914
 _Imarket_22 |      1.97    0.507566
    _Idate_3 |      1.34    0.746611
    _Idate_2 |      1.33    0.749675
-------------+----------------------
    Mean VIF |     12.46

.
.
. *** Run 93: Study 6, Table 8-4 (no time and length controls), add station level variables (vhf, age,
duopoly, local own)
.
. xi: reg aspeak xo_waived xo_grandfat xradio xboth parentcover networkowned abc cbs fox nbc vhf age
duopoly sta_locown  i.date
>  i.market, cluster(station_id)
i.date            _Idate_1-3          (_Idate_1 for date==Fri; 11/3 omitted)
i.market          _Imarket_1-27       (_Imarket_1 for market==Atlanta omitted)

Regression with robust standard errors                 Number of obs =     312
                                                       F( 42,   103) =    8.35
                                                       Prob > F      =  0.0000
                                                       R-squared     =  0.2714
Number of clusters (station_id) = 104                  Root MSE      =  32.089

------------------------------------------------------------------------------
             |               Robust
   aspeaking |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
```

```
   xo_waived |   5.284727   8.212451     0.64   0.521    -11.00273    21.57219
 xo_grandfat |   11.77616   11.29236     1.04   0.299    -10.61957    34.17189
      xradio |  -3.019839   6.779589    -0.45   0.657    -16.46555    10.42588
       xboth |  -15.69936   13.79675    -1.14   0.258    -43.06197    11.66324
 parentcover |   .4316618   .3549334     1.22   0.227     -.272265    1.135589
networkowned |  -8.219395   8.053296    -1.02   0.310    -24.19121    7.752418
         abc |  -.8764955   6.840329    -0.13   0.898    -14.44267    12.68968
         cbs |  -1.163983   7.049082    -0.17   0.869    -15.14417    12.81621
         fox |   17.48208   6.405913     2.73   0.007     4.777464     30.1867
         nbc |   5.434744   8.114815     0.67   0.505    -10.65908    21.52857
         vhf |   -1.98233   9.013157    -0.22   0.826     -19.8578    15.89314
         age |   -.117213   .2782495    -0.42   0.674    -.6690552    .4346292
     duopoly |   4.371156   5.387089     0.81   0.419    -6.312864    15.05518
  sta_locown |   3.506364   9.068469     0.39   0.700    -14.47881    21.49153
    _Idate_2 |   14.22596   4.064648     3.50   0.001     6.164691    22.28723
    _Idate_3 |   7.802885   4.888951     1.60   0.114    -1.893196    17.49896
   _Imarket_2 |   -12.6961   10.90012    -1.16   0.247    -34.31392    8.921716
   _Imarket_3 |  -6.123951   8.096709    -0.76   0.451    -22.18186     9.93396
   _Imarket_4 |   25.60824   7.429963     3.45   0.001     10.87267    40.34382
   _Imarket_5 |   17.17849   14.78533     1.16   0.248    -12.14473     46.5017
   _Imarket_6 |    9.15207   6.669677     1.37   0.173     -4.07566     22.3798
   _Imarket_7 |  -15.62986   4.581657    -3.41   0.001    -24.71649   -6.543223
   _Imarket_8 |  -21.08237   7.917671    -2.66   0.009     -36.7852   -5.379535
   _Imarket_9 |  -16.44231   8.492796    -1.94   0.056    -33.28577    .4011473
  _Imarket_10 |    23.9783   13.96705     1.72   0.089    -3.722056    51.67865
  _Imarket_11 |   7.323445   10.75895     0.68   0.498     -14.0144    28.66129
  _Imarket_12 |   -12.7213   6.317052    -2.01   0.047    -25.24969   -.1929219
  _Imarket_13 |  -2.008336   6.762189    -0.30   0.767    -15.41954    11.40287
  _Imarket_14 |   26.04706   11.41755     2.28   0.025     3.403032    48.69108
  _Imarket_15 |  -2.882579   21.70268    -0.13   0.895    -45.92473    40.15957
  _Imarket_16 |  -14.20163   8.976559    -1.58   0.117    -32.00451    3.601263
  _Imarket_17 |  -4.446923   14.53233    -0.31   0.760    -33.26838    24.37453
  _Imarket_18 |   27.76925   6.869752     4.04   0.000     14.14471    41.39378
  _Imarket_19 |    -22.443   4.910373    -4.57   0.000    -32.18156   -12.70443
  _Imarket_20 |   15.19604   9.009764     1.69   0.095    -2.672699    33.06479
  _Imarket_21 |  -10.23973   5.168185    -1.98   0.050     -20.4896    .0101476
  _Imarket_22 |   16.52577   22.93382     0.72   0.473    -28.95805    62.00959
  _Imarket_23 |  -5.873017   16.16749    -0.36   0.717    -37.93741    26.19138
  _Imarket_24 |   5.631853   5.827974     0.97   0.336     -5.92656    17.19027
  _Imarket_25 |  -.9816739   16.67652    -0.06   0.953    -34.05562    32.09227
  _Imarket_26 |   -6.28858   11.10489    -0.57   0.572    -28.31251    15.73535
  _Imarket_27 |  -11.59092   10.89001    -1.06   0.290     -33.1887    10.00685
        _cons |   14.13476   10.89856     1.30   0.198    -7.479961    35.74948
------------------------------------------------------------------------------


.
. display "adjusted R2 = " e(r2_a)
adjusted R2 = .15761814


.
.
. *** Run 94: Study 6, Table 8-5 (with time and length controls), add station level variables (vhf, age,
duopoly, local own)
.
. xi: reg aspeak xo_waived xo_grandfat xradio xboth parentcover networkowned abc cbs fox nbc vhf age
duopoly sta_locown  hour i
```

```
> .time i.date i.market, cluster(station_id)
i.time          _Itime_9-11        (naturally coded; _Itime_9 omitted)
i.date          _Idate_1-3         (_Idate_1 for date==Fri; 11/3 omitted)
i.market        _Imarket_1-27      (_Imarket_1 for market==Atlanta omitted)

Regression with robust standard errors                 Number of obs =     312
                                                 F( 45,   103) =    9.54
                                                 Prob > F      =  0.0000
                                                 R-squared     =  0.2844
Number of clusters (station_id) = 104                  Root MSE      =   31.98

------------------------------------------------------------------------------
             |               Robust
   aspeaking |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
   xo_waived |   7.349047   8.719627     0.84   0.401    -9.944276    24.64237
  xo_grandfat |   10.72064   10.71854     1.00   0.320    -10.53706    31.97834
      xradio |   .3499847   6.343267     0.06   0.956    -12.23039    12.93036
       xboth |  -19.32638   13.34396    -1.45   0.151    -45.79097    7.138217
  parentcover |   .1186204   .3744657     0.32   0.752     -.624044    .8612849
 networkowned |  -3.716574   8.087116    -0.46   0.647    -19.75546    12.32231
         abc |   7.097391   10.05301     0.71   0.482    -12.84039    27.03518
         cbs |   8.643737   11.46121     0.75   0.452    -14.08686    31.37434
         fox |    13.3211    7.09884     1.88   0.063     -.757772    27.39998
         nbc |   15.67878   12.02723     1.30   0.195    -8.174398    39.53197
         vhf |  -4.201538    9.48735    -0.44   0.659    -23.01746    14.61438
         age |  -.1457538   .2869835    -0.51   0.613    -.7149179    .4234103
     duopoly |   5.220367   5.178964     1.01   0.316    -5.050887    15.49162
   sta_locown |   4.037773   7.856854     0.51   0.608    -11.54444    19.61999
        hour |   13.68102   11.19628     1.22   0.225    -8.524167    35.88621
   _Itime_10 |  -14.19074   10.87811    -1.30   0.195     -35.7649    7.383429
   _Itime_11 |  -11.64929   15.26392    -0.76   0.447    -41.92169     18.6231
    _Idate_2 |   14.09441   4.092865     3.44   0.001      5.97718    22.21165
    _Idate_3 |   7.515351   4.873755     1.54   0.126    -2.150592    17.18129
   _Imarket_2 |  -12.90333   12.89845    -1.00   0.319    -38.48437    12.67771
   _Imarket_3 |  -8.073755   10.75076    -0.75   0.454    -29.39536    13.24785
   _Imarket_4 |   21.18628   11.45983     1.85   0.067     -1.54159    43.91415
   _Imarket_5 |   15.82936   14.96991     1.06   0.293    -13.85992    45.51863
   _Imarket_6 |   10.06415   9.718363     1.04   0.303    -9.209932    29.33823
   _Imarket_7 |  -16.90378   5.452939    -3.10   0.002    -27.71839   -6.089157
   _Imarket_8 |  -24.30524   12.40927    -1.96   0.053     -48.9161    .3056178
   _Imarket_9 |  -18.39523   8.994412    -2.05   0.043    -36.23353   -.5569373
  _Imarket_10 |   20.95138   13.97469     1.50   0.137    -6.764122    48.66687
  _Imarket_11 |   5.510392   11.66027     0.47   0.638      -17.615    28.63578
  _Imarket_12 |  -13.20098    6.91603    -1.91   0.059     -26.9173    .5153295
  _Imarket_13 |  -.0366059   7.883329    -0.00   0.996    -15.67133    15.59812
  _Imarket_14 |   22.25054   11.56401     1.92   0.057    -.6839428    45.18501
  _Imarket_15 |  -3.715369   20.49978    -0.18   0.857    -44.37185    36.94111
  _Imarket_16 |   -15.4512   8.493513    -1.82   0.072    -32.29608    1.393678
  _Imarket_17 |   -5.66583   16.10267    -0.35   0.726    -37.60168    26.27003
  _Imarket_18 |   26.65953    9.33795     2.85   0.005     8.139906    45.17915
  _Imarket_19 |   -25.2807   9.688653    -2.61   0.010    -44.49586    -6.06554
  _Imarket_20 |   13.23422   11.45439     1.16   0.251     -9.48286     35.9513
  _Imarket_21 |  -11.80811   8.735635    -1.35   0.179    -29.13318    5.516959
  _Imarket_22 |   10.95531   23.13205     0.47   0.637    -34.92167    56.83228
  _Imarket_23 |  -7.203856   14.79975    -0.49   0.627    -36.55567    22.14796
```

```
 _Imarket_24 |   5.331771    6.01174     0.89   0.377    -6.591098    17.25464
 _Imarket_25 |  -6.239051   17.15193    -0.36   0.717    -40.25587    27.77777
 _Imarket_26 |  -9.062673   13.60792    -0.67   0.507    -36.05078    17.92544
 _Imarket_27 |  -18.70197    12.3209    -1.52   0.132    -43.13756    5.733621
       _cons |   25.14285   14.50131     1.73   0.086    -3.617073    53.90277
------------------------------------------------------------------------------

.
. display "adjusted R2 = " e(r2_a)
adjusted R2 = .16332538

.
.
. *** Run 95: Study 6, Table 8-4 (no time and length controls), add market level policy variable
(HHI_revenue); No DMA fixed ef
> fects
.
. xi: reg aspeak xo_waived xo_grandfat xradio xboth parentcover networkowned abc cbs fox nbc
mkt_hhirev i.date, cluster(station
> _id)
i.date            _Idate_1-3          (_Idate_1 for date==Fri; 11/3 omitted)

Regression with robust standard errors                 Number of obs =     312
                                                F( 13,   103) =    2.56
                                                Prob > F      =  0.0043
                                                R-squared     =  0.1050
Number of clusters (station_id) = 104                  Root MSE      =  33.789

------------------------------------------------------------------------------
             |               Robust
   aspeaking |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
   xo_waived |    2.86957   8.094454     0.35   0.724    -13.18387    18.92301
 xo_grandfat |   3.153616   10.14383     0.31   0.757    -16.96428    23.27152
     xradio |  -1.592201   5.156936    -0.31   0.758    -11.81977    8.635366
      xboth |   -.319236   11.41364    -0.03   0.978    -22.95551    22.31704
 parentcover |    .465144    .460776     1.01   0.315    -.4486964    1.378984
networkowned |  -10.14691   10.65232    -0.95   0.343    -31.27327    10.97944
        abc |    2.17174   9.757456     0.22   0.824    -17.17987    21.52335
        cbs |   1.472695   8.858977     0.17   0.868      -16.097    19.04239
        fox |   24.94021    9.82583     2.54   0.013     5.452993    44.42743
        nbc |   11.23528   9.982456     1.13   0.263    -8.562562    31.03313
  mkt_hhirev |   .0039669   .0035963     1.10   0.273    -.0031654    .0110993
   _Idate_2 |   14.22596    3.86181     3.68   0.000     6.566971    21.88495
   _Idate_3 |   7.802885   4.644978     1.68   0.096    -1.409334     17.0151
      _cons |  -6.401322   16.12794    -0.40   0.692    -38.38728    25.58464
------------------------------------------------------------------------------

.
. display "adjusted R2 = " e(r2_a)
adjusted R2 = .06599394

.
.
. *** Run 96: Study 6, Table 8-5 (with time and length controls), add market level policy variable
(HHI_revenue); No DMA fixed
```

```
> effects
.
. xi: reg aspeak xo_waived xo_grandfat xradio xboth parentcover networkowned abc cbs fox nbc
mkt_hhirev hour i.time i.date, clu
> ster(station_id)
i.time          _Itime_9-11        (naturally coded; _Itime_9 omitted)
i.date          _Idate_1-3         (_Idate_1 for date==Fri; 11/3 omitted)

Regression with robust standard errors                 Number of obs =     312
                                                F( 16,   103) =    2.28
                                                Prob > F      =  0.0067
                                                R-squared     =  0.1218
Number of clusters (station_id) = 104                  Root MSE      =   33.64

------------------------------------------------------------------------------
             |               Robust
   aspeaking |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
   xo_waived |   6.457582   9.320663     0.69   0.490    -12.02775    24.94292
 xo_grandfat |    1.62218   10.07762     0.16   0.872    -18.36441    21.60877
      xradio |   .2773681   5.221875     0.05   0.958    -10.07899    10.63373
       xboth |  -3.001898   11.28531    -0.27   0.791    -25.38364    19.37985
 parentcover |   .2346997   .4279333     0.55   0.585    -.6140052    1.083405
networkowned |  -8.106292   10.27187    -0.79   0.432    -28.47813    12.26554
         abc |   9.832858   11.19885     0.88   0.382    -12.37741    32.04313
         cbs |     10.101    11.1707     0.90   0.368    -12.05345    32.25545
         fox |   23.05665   10.30882     2.24   0.027     2.611544    43.50175
         nbc |   20.10147    11.9613     1.68   0.096    -3.620952    43.82389
  mkt_hhirev |    .003114   .0035732     0.87   0.386    -.0039726    .0102007
        hour |   5.685173   13.62652     0.42   0.677    -21.33981    32.71016
   _Itime_10 |  -19.10709   14.43643    -1.32   0.189    -47.73835    9.524163
   _Itime_11 |  -20.18954   15.05351    -1.34   0.183    -50.04464    9.665552
    _Idate_2 |    14.1713   3.898245     3.64   0.000     6.440048    21.90254
    _Idate_3 |   7.703963   4.635595     1.66   0.100    -1.489647    16.89757
       _cons |   9.396006   22.61378     0.42   0.679     -35.4531    54.24511
------------------------------------------------------------------------------

.
. display "adjusted R2 = " e(r2_a)
adjusted R2 = .07421587

.
.
. *** Run 97: Study 6, Table 8-4 (no time and length controls), add station and market level variables (vhf,
age, duopoly, loca
> l own, hhi); no DMA fixed effects
.
. xi: reg aspeak xo_waived xo_grandfat xradio xboth parentcover networkowned abc cbs fox nbc vhf age
duopoly sta_locown  mkt_hh
> irev i.date, cluster(station_id)
i.date          _Idate_1-3         (_Idate_1 for date==Fri; 11/3 omitted)

Regression with robust standard errors                 Number of obs =     312
                                                F( 17,   103) =    2.38
                                                Prob > F      =  0.0040
                                                R-squared     =  0.1071
```

```
Number of clusters (station_id) = 104                 Root MSE      =   33.98

------------------------------------------------------------------------------
             |               Robust
   aspeaking |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
   xo_waived |   3.763898   8.825341     0.43   0.671    -13.73908    21.26688
 xo_grandfat |   2.706362   12.87803     0.21   0.834    -22.83417    28.24689
      xradio |  -2.112538   5.304022    -0.40   0.691    -12.63181    8.406738
       xboth |   .8112756   11.69022     0.07   0.945    -22.37352    23.99607
 parentcover |   .5517625   .4418766     1.25   0.215    -.3245955     1.42812
networkowned |  -9.419714   11.97566    -0.79   0.433    -33.17062    14.33119
         abc |   4.815166   10.24365     0.47   0.639    -15.50069    25.13103
         cbs |   4.408632   10.28785     0.43   0.669    -15.99489    24.81215
         fox |    25.3109   10.43654     2.43   0.017     4.612481    46.00931
         nbc |   14.55165   11.36369     1.28   0.203    -7.985544    37.08885
         vhf |  -.7124682   8.195951    -0.09   0.931     -16.9672    15.54227
         age |  -.1202065   .3165327    -0.38   0.705    -.7479745    .5075614
     duopoly |  -2.564758   6.859039    -0.37   0.709    -16.16805    11.03853
  sta_locown |   1.424385   10.61281     0.13   0.893    -19.62361    22.47238
  mkt_hhirev |   .0039526   .0036124     1.09   0.276    -.0032117     .011117
    _Idate_2 |   14.22596   3.887993     3.66   0.000     6.515045    21.93688
    _Idate_3 |   7.802885    4.67647     1.67   0.098     -1.47179    17.07756
       _cons |   -3.61948     18.059    -0.20   0.842    -39.43524    32.19628
------------------------------------------------------------------------------


.
. display "adjusted R2 = " e(r2_a)
adjusted R2 = .05541918

.
.
. *** Run 98: Study 6, Table 8-5 (with time and length controls), add station and market level variables
(vhf, age, duopoly, lo
> cal own, hhi); no DMA fixed effects
.
. xi: reg aspeak xo_waived xo_grandfat xradio xboth parentcover networkowned abc cbs fox nbc vhf age
duopoly sta_locown  mkt_hh
> irev hour i.time i.date, cluster(station_id)
i.time            _Itime_9-11         (naturally coded; _Itime_9 omitted)
i.date            _Idate_1-3          (_Idate_1 for date==Fri; 11/3 omitted)

Regression with robust standard errors                 Number of obs =     312
                                                       F( 20,   103) =    2.28
                                                       Prob > F      =  0.0039
                                                       R-squared     =  0.1248
Number of clusters (station_id) = 104                 Root MSE      =  33.814

------------------------------------------------------------------------------
             |               Robust
   aspeaking |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
   xo_waived |   7.291049   9.532685     0.76   0.446    -11.61478    26.19688
 xo_grandfat |   .3199293   11.83543     0.03   0.978    -23.15285    23.79271
      xradio |  -.1865217    5.21125    -0.04   0.972    -10.52181    10.14876
       xboth |  -1.928963   11.59886    -0.17   0.868    -24.93257    21.07465
```

```
 parentcover |    .315219   .4352507     0.72   0.471    -.5479982    1.178436
networkowned |  -7.548536   11.80824    -0.64   0.524    -30.96739    15.87032
         abc |   15.00867   11.99839     1.25   0.214    -8.787316    38.80465
         cbs |   15.94521    12.7187     1.25   0.213    -9.279338    41.16977
         fox |   23.09013   11.03768     2.09   0.039     1.199486    44.98077
         nbc |   26.21765    13.7614     1.91   0.060    -1.074847    53.51014
         vhf |  -2.743197   8.591155    -0.32   0.750    -19.78173    14.29533
         age |  -.1072745   .3178596    -0.34   0.736    -.7376741    .5231252
     duopoly |  -2.168642   6.812724    -0.32   0.751    -15.68007    11.34279
  sta_locown |   2.583434     8.7054     0.30   0.767    -14.68167    19.84854
  mkt_hhirev |    .002916   .0036851     0.79   0.431    -.0043925    .0102245
        hour |   8.452014   13.75291     0.61   0.540    -18.82365    35.72768
   _Itime_10 |  -19.04508   14.39607    -1.32   0.189    -47.59628    9.506124
   _Itime_11 |    -20.602   15.09203    -1.37   0.175    -50.53349    9.329486
    _Idate_2 |   14.14469   3.930584     3.60   0.000     6.349307    21.94008
    _Idate_3 |   7.655316   4.673097     1.64   0.104     -1.61267     16.9233
       _cons |   11.07891   22.06711     0.50   0.617      -32.686    54.84382
------------------------------------------------------------------------------

.
. display "adjusted R2 = " e(r2_a)
adjusted R2 = .0646308

.
.
. *** Run 99: Study 6, Table 8-4 (no time and length controls), add station level variables (vhf, age,
duopoly, local own); ADD
>  LMA
.
. xi: reg aspeak xo_waived xo_grandfat xradio xboth parentcover networkowned abc cbs fox nbc vhf age
duopoly sta_locown  sta_lm
> adummy i.date i.market, cluster(station_id)
i.date            _Idate_1-3          (_Idate_1 for date==Fri; 11/3 omitted)
i.market          _Imarket_1-27       (_Imarket_1 for market==Atlanta omitted)

Regression with robust standard errors                 Number of obs =     312
                                                F( 43,   103) =    8.18
                                                Prob > F      =  0.0000
                                                R-squared     =  0.2714
Number of clusters (station_id) = 104                  Root MSE      =  32.147

------------------------------------------------------------------------------
             |               Robust
   aspeaking |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
   xo_waived |   5.019693   8.463942     0.59   0.554    -11.76654    21.80593
 xo_grandfat |   11.74761   11.33127     1.04   0.302    -10.72529    34.22051
      xradio |  -3.100514   6.786183    -0.46   0.649    -16.55931    10.35828
       xboth |  -15.79923   13.88155    -1.14   0.258    -43.33001    11.73154
 parentcover |   .4525088    .381155     1.19   0.238    -.3034222     1.20844
networkowned |   -8.78848   8.959475    -0.98   0.329    -26.55749    8.980526
         abc |   -.297948   7.580676    -0.04   0.969    -15.33243    14.73654
         cbs |  -.8285841    7.13778    -0.12   0.908    -14.98469    13.32752
         fox |   17.97714   7.049011     2.55   0.012     3.997091    31.95719
         nbc |   5.858197      8.395     0.70   0.487    -10.79131     22.5077
         vhf |  -2.153229   9.240823    -0.23   0.816    -20.48022    16.17376
```

```
         age |  -.1168453   .2786234    -0.42   0.676    -.6694292    .4357386
     duopoly |   4.331241   5.383144     0.80   0.423    -6.344955    15.00744
  sta_locown |   3.582855   9.174519     0.39   0.697    -14.61264    21.77835
sta_lmadummy |  -.0099292    .053738    -0.18   0.854    -.1165059    .0966475
    _Idate_2 |   14.22596   4.072224     3.49   0.001     6.149665    22.30226
    _Idate_3 |   7.802885   4.898063     1.59   0.114    -1.911269    17.51704
  _Imarket_2 |  -12.56038   11.02623    -1.14   0.257    -34.42831    9.307545
  _Imarket_3 |   -5.95369   8.250739    -0.72   0.472    -22.31708     10.4097
  _Imarket_4 |    25.7852   7.417913     3.48   0.001     11.07352    40.49688
  _Imarket_5 |   17.20294   14.76891     1.16   0.247     -12.0877    46.49359
  _Imarket_6 |   9.306466   6.682572     1.39   0.167     -3.94684    22.55977
  _Imarket_7 |  -14.70333   7.021704    -2.09   0.039    -28.62922   -.7774341
  _Imarket_8 |  -21.03521   7.933129    -2.65   0.009     -36.7687   -5.301717
  _Imarket_9 |  -15.43379   9.749409    -1.58   0.116    -34.76944    3.901861
 _Imarket_10 |   24.19079   14.17105     1.71   0.091    -3.914141    52.29571
 _Imarket_11 |   7.333111   10.72098     0.68   0.496    -13.92943    28.59565
 _Imarket_12 |  -12.49129   6.316425    -1.98   0.051    -25.01843    .0358479
 _Imarket_13 |  -1.917852   6.754202    -0.28   0.777    -15.31322    11.47751
 _Imarket_14 |   26.14467   11.45724     2.28   0.025     3.421924    48.86741
 _Imarket_15 |  -2.770325   21.72616    -0.13   0.899    -45.85904    40.31839
 _Imarket_16 |  -13.88052   8.809833    -1.58   0.118    -31.35274    3.591709
 _Imarket_17 |  -4.261542   14.60246    -0.29   0.771    -33.22207    24.69899
 _Imarket_18 |   27.98553   7.116749     3.93   0.000     13.87114    42.09993
 _Imarket_19 |  -22.38752    4.91019    -4.56   0.000    -32.12572   -12.64932
 _Imarket_20 |   15.55094   9.411902     1.65   0.102    -3.115348    34.21723
 _Imarket_21 |  -10.10562   5.295343    -1.91   0.059    -20.60768    .3964446
 _Imarket_22 |   16.63036   23.00497     0.72   0.471    -28.99458    62.25529
 _Imarket_23 |  -5.721865   16.23142    -0.35   0.725    -37.91306    26.46933
 _Imarket_24 |   5.616209   5.780419     0.97   0.334    -5.847888    17.08031
 _Imarket_25 |   .5760518   17.44929     0.03   0.974    -34.03049     35.1826
 _Imarket_26 |  -6.126225   11.18129    -0.55   0.585    -28.30168    16.04923
 _Imarket_27 |  -11.48514   10.86401    -1.06   0.293    -33.03135    10.06106
       _cons |   13.57691   11.54905     1.18   0.242    -9.327901    36.48173
------------------------------------------------------------------------------


.
. display "adjusted R2 = " e(r2_a)
adjusted R2 = .15455554


.
.
. *** Run 100: Study 6, Table 8-5 (with time and length controls), add station level variables (vhf, age,
duopoly, local own);
> ADD LMA
.
. xi: reg aspeak xo_waived xo_grandfat xradio xboth parentcover networkowned abc cbs fox nbc vhf age
duopoly sta_locown  sta_lm
> adummy hour i.time i.date i.market, cluster(station_id)
i.time          _Itime_9-11        (naturally coded; _Itime_9 omitted)
i.date          _Idate_1-3         (_Idate_1 for date==Fri; 11/3 omitted)
i.market        _Imarket_1-27      (_Imarket_1 for market==Atlanta omitted)

Regression with robust standard errors                 Number of obs =     312
                                                       F( 46,   103) =    9.40
                                                       Prob > F      =  0.0000
                                                       R-squared     =  0.2847
```

Number of clusters (station_id) = 104 Root MSE = 32.034

aspeaking	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf. Interval]	
xo_waived	6.600707	9.345256	0.71	0.482	-11.9334	25.13482
xo_grandfat	10.58196	10.6982	0.99	0.325	-10.6354	31.79931
xradio	.3038371	6.332861	0.05	0.962	-12.2559	12.86357
xboth	-19.65617	13.47514	-1.46	0.148	-46.38094	7.068596
parentcover	.1567738	.3933079	0.40	0.691	-.6232596	.9368071
networkowned	-4.717021	8.765439	-0.54	0.592	-22.1012	12.66716
abc	8.593283	11.12621	0.77	0.442	-13.47293	30.65949
cbs	9.724892	11.80986	0.82	0.412	-13.69719	33.14697
fox	14.0012	7.321292	1.91	0.059	-.5188593	28.52125
nbc	16.96254	12.67286	1.34	0.184	-8.171095	42.09617
vhf	-4.654018	9.85358	-0.47	0.638	-24.19627	14.88823
age	-.1510454	.2822233	-0.54	0.594	-.7107688	.408678
duopoly	5.182624	5.171157	1.00	0.319	-5.073146	15.43839
sta_locown	4.34276	7.89055	0.55	0.583	-11.30629	19.99181
sta_lmadummy	-.0209412	.0569684	-0.37	0.714	-.1339246	.0920422
hour	14.79991	12.04119	1.23	0.222	-9.080946	38.68076
_Itime_10	-13.56196	11.34636	-1.20	0.235	-36.06479	8.940862
_Itime_11	-10.92677	15.68822	-0.70	0.488	-42.04066	20.18711
_Idate_2	14.08365	4.101902	3.43	0.001	5.948501	22.21881
_Idate_3	7.492933	4.881555	1.53	0.128	-2.188481	17.17435
_Imarket_2	-12.44165	13.12404	-0.95	0.345	-38.47007	13.58678
_Imarket_3	-7.286409	11.06193	-0.66	0.512	-29.22514	14.65233
_Imarket_4	21.68792	11.53568	1.88	0.063	-1.190382	44.56622
_Imarket_5	15.89184	14.81782	1.07	0.286	-13.49582	45.27949
_Imarket_6	10.75035	9.936833	1.08	0.282	-8.957016	30.45771
_Imarket_7	-14.99249	7.830495	-1.91	0.058	-30.52243	.537448
_Imarket_8	-24.05025	12.45742	-1.93	0.056	-48.7566	.6560967
_Imarket_9	-16.29209	9.831551	-1.66	0.101	-35.79065	3.206472
_Imarket_10	21.76879	14.25237	1.53	0.130	-6.497429	50.03501
_Imarket_11	5.515289	11.58531	0.48	0.635	-17.46144	28.49202
_Imarket_12	-12.85184	6.874344	-1.87	0.064	-26.48547	.781804
_Imarket_13	.1773679	8.009133	0.02	0.982	-15.70686	16.06159
_Imarket_14	22.59253	11.65994	1.94	0.055	-.5322062	45.71727
_Imarket_15	-3.265519	20.6258	-0.16	0.875	-44.17194	37.6409
_Imarket_16	-14.97432	8.528641	-1.76	0.082	-31.88887	1.940224
_Imarket_17	-5.123006	16.27365	-0.31	0.754	-37.39796	27.15195
_Imarket_18	27.33907	9.823264	2.78	0.006	7.856941	46.8212
_Imarket_19	-24.90877	9.813164	-2.54	0.013	-44.37087	-5.446677
_Imarket_20	14.0899	11.91811	1.18	0.240	-9.546861	37.72665
_Imarket_21	-11.33425	9.043624	-1.25	0.213	-29.27014	6.60165
_Imarket_22	11.01723	23.21807	0.47	0.636	-35.03033	57.0648
_Imarket_23	-6.715623	14.87585	-0.45	0.653	-36.21836	22.78712
_Imarket_24	5.277838	5.946874	0.89	0.377	-6.516384	17.07206
_Imarket_25	-3.029512	18.90027	-0.16	0.873	-40.51373	34.45471
_Imarket_26	-8.677986	13.75296	-0.63	0.529	-35.95374	18.59777
_Imarket_27	-18.6344	12.26851	-1.52	0.132	-42.9661	5.697295
_cons	23.24929	16.52253	1.41	0.162	-9.519242	56.01782

.

```
. display "adjusted R2 = " e(r2_a)
adjusted R2 = .16048402

.
. **********************************
.
.
. ***** Runs 101-110, Y = Total state and local candidate coverage time; use all XO *****
.
.
. *** Run 101: Study 6, Table 9-4 (no time and length controls)
.
. xi: reg acandidate xpaper xradio xboth parentcover networkowned abc cbs fox nbc i.date i.market,
cluster(station_id)
i.date          _Idate_1-3        (_Idate_1 for date==Fri; 11/3 omitted)
i.market        _Imarket_1-27     (_Imarket_1 for market==Atlanta omitted)

Regression with robust standard errors                 Number of obs =     312
                                                F( 37,   103) =   10.62
                                                Prob > F      =  0.0000
                                                R-squared     =  0.4060
Number of clusters (station_id) = 104                  Root MSE      =  70.926

------------------------------------------------------------------------------
             |               Robust
  acandidate |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
      xpaper |   18.60281   11.46787     1.62   0.108    -4.141012    41.34663
      xradio |  -15.37551   13.74798    -1.12   0.266    -42.64138    11.89036
       xboth |  -.9236497   22.97208    -0.04   0.968    -46.48336    44.63606
 parentcover |   1.183994   .6222424     1.90   0.060    -.0500768    2.418065
networkowned |  -25.38565   16.94871    -1.50   0.137    -58.99943    8.228123
         abc |   2.125644   15.80727     0.13   0.893    -29.22435    33.47564
         cbs |  -9.547713   16.24364    -0.59   0.558    -41.76314    22.66772
         fox |   54.11078   15.20702     3.56   0.001     23.95124    84.27033
         nbc |   6.631946    15.3162     0.43   0.666    -23.74412    37.00801
    _Idate_2 |   50.62981     10.752     4.71   0.000     29.30576    71.95386
    _Idate_3 |   10.19231   9.158083     1.11   0.268    -7.970591    28.35521
   _Imarket_2 |   -31.6404    22.6499    -1.40   0.165    -76.56114    13.28035
   _Imarket_3 |  -15.15916   24.17947    -0.63   0.532    -63.11344    32.79512
   _Imarket_4 |   146.9312   26.70561     5.50   0.000     93.96689    199.8955
   _Imarket_5 |  -23.93441   13.26472    -1.80   0.074    -50.24186    2.373045
   _Imarket_6 |   5.358507   20.03115     0.27   0.790    -34.36856    45.08557
   _Imarket_7 |  -14.89221   12.08333    -1.23   0.221    -38.85665    9.072223
   _Imarket_8 |  -26.61281   14.59175    -1.82   0.071     -55.5521     2.32648
   _Imarket_9 |  -51.31856   14.52718    -3.53   0.001    -80.12981   -22.50732
  _Imarket_10 |   71.51266   26.03108     2.75   0.007     19.88614    123.1392
  _Imarket_11 |   5.516851   18.87358     0.29   0.771    -31.91445    42.94815
  _Imarket_12 |  -14.76199   19.29978    -0.76   0.446    -53.03855    23.51457
  _Imarket_13 |   4.937008   15.93796     0.31   0.757    -26.67218    36.54619
  _Imarket_14 |   61.02292   15.62421     3.91   0.000     30.03599    92.00985
  _Imarket_15 |  -5.219988   41.09889    -0.13   0.899    -86.72994    76.28996
  _Imarket_16 |   16.47754   20.08216     0.82   0.414    -23.35068    56.30577
  _Imarket_17 |   12.95261   14.08489     0.92   0.360    -14.98144    40.88666
  _Imarket_18 |   23.72013   13.06924     1.81   0.072    -2.199619    49.63989
  _Imarket_19 |  -53.61601   14.93004    -3.59   0.001    -83.22622    -24.0058
```

```
 _Imarket_20 |   18.61019   28.09523     0.66   0.509    -37.11008    74.33045
 _Imarket_21 |  -34.03765   23.19715    -1.47   0.145    -80.04372    11.96842
 _Imarket_22 |   52.03033   44.80464     1.16   0.248    -36.82912    140.8898
 _Imarket_23 |  -34.25949   22.94954    -1.49   0.139    -79.77449     11.2555
 _Imarket_24 |   31.32096   17.21672     1.82   0.072    -2.824344    65.46627
 _Imarket_25 |   23.62268    30.1084     0.78   0.434    -36.09023    83.33559
 _Imarket_26 |  -12.91064   17.11666    -0.75   0.452     -46.8575    21.03622
 _Imarket_27 |  -4.145957   21.53521    -0.19   0.848    -46.85597    38.56406
       _cons |   21.49656   20.35038     1.06   0.293    -18.86363    61.85674
------------------------------------------------------------------------------

.
. display "adjusted R2 = " e(r2_a)
adjusted R2 = .32578606

.
.
. *** Run 102: Study 6, Table 9-5 (with time and length controls)
.
. xi: reg acandidate xpaper xradio xboth parentcover networkowned abc cbs fox nbc hour i.time i.date
i.market, cluster(station_
> id)
i.time            _Itime_9-11         (naturally coded; _Itime_9 omitted)
i.date            _Idate_1-3          (_Idate_1 for date==Fri; 11/3 omitted)
i.market          _Imarket_1-27       (_Imarket_1 for market==Atlanta omitted)

Regression with robust standard errors                 Number of obs =     312
                                                F( 40,   103) =   16.02
                                                Prob > F      =  0.0000
                                                R-squared     =  0.4215
Number of clusters (station_id) = 104                  Root MSE      =   70.38

------------------------------------------------------------------------------
             |               Robust
  acandidate |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
      xpaper |   21.01078   11.23135     1.87   0.064    -1.263953    43.28551
      xradio |  -7.159408   12.40099    -0.58   0.565    -31.75385    17.43503
       xboth |  -16.30914   20.39762    -0.80   0.426      -56.763    24.14471
 parentcover |    .180069   .5865221     0.31   0.759    -.9831592    1.343297
networkowned |    -9.3279   16.23989    -0.57   0.567     -41.5359     22.8801
         abc |   6.361584   19.75235     0.32   0.748    -32.81254    45.53571
         cbs |  -.4530517   21.97948    -0.02   0.984    -44.04416    43.13806
         fox |   39.96133   16.36112     2.44   0.016     7.512916    72.40975
         nbc |   15.03966   21.16053     0.71   0.479    -26.92727    57.00659
        hour |   44.94168   20.92574     2.15   0.034     3.440405    86.44296
   _Itime_10 |  -14.11546   25.07088    -0.56   0.575    -63.83764    35.60672
   _Itime_11 |   6.583886   34.64066     0.19   0.850    -62.11769    75.28546
    _Idate_2 |   50.19768   10.75301     4.67   0.000     28.87161    71.52374
    _Idate_3 |   9.129012   9.123838     1.00   0.319    -8.965969    27.22399
  _Imarket_2 |  -22.06735   28.77377    -0.77   0.445    -79.13333    34.99864
  _Imarket_3 |  -2.840267    27.7163    -0.10   0.919    -57.80901    52.12847
  _Imarket_4 |   151.3717   28.04229     5.40   0.000     95.75647     206.987
  _Imarket_5 |   -27.9712   13.71199    -2.04   0.044     -55.1657   -.7767012
  _Imarket_6 |    9.78571   28.28779     0.35   0.730    -46.31646    65.88788
  _Imarket_7 |  -18.39127   14.33694    -1.28   0.202     -46.8252    10.04266
```

```
  _Imarket_8 |  -19.12321   23.73467    -0.81   0.422    -66.19533    27.94891
  _Imarket_9 |  -55.20627   15.96139    -3.46   0.001    -86.86192   -23.55062
 _Imarket_10 |   80.89481   29.16919     2.77   0.007     23.04459     138.745
 _Imarket_11 |   3.858778    20.1974     0.19   0.849    -36.19799    43.91555
 _Imarket_12 |  -17.14877   19.65364    -0.87   0.385    -56.12713    21.82959
 _Imarket_13 |   11.12673   14.05599     0.79   0.430       -16.75    39.00347
 _Imarket_14 |   67.35041   20.57706     3.27   0.001     26.54067    108.1601
 _Imarket_15 |  -2.563375   36.42284    -0.07   0.944    -74.79948    69.67273
 _Imarket_16 |   10.89924   21.35845     0.51   0.611     -31.4602    53.25869
 _Imarket_17 |   20.88949   21.31293     0.98   0.329    -21.37967    63.15865
 _Imarket_18 |   35.29289   20.28569     1.74   0.085    -4.938995    75.52478
 _Imarket_19 |  -43.94304   22.15872    -1.98   0.050    -87.88964    .0035552
 _Imarket_20 |   27.19131    31.2128     0.87   0.386    -34.71191    89.09453
 _Imarket_21 |  -23.08106    32.9198    -0.70   0.485    -88.36972    42.20759
 _Imarket_22 |   39.58688   46.61061     0.85   0.398    -52.85428     132.028
 _Imarket_23 |   -37.6107   18.72215    -2.01   0.047    -74.74167   -.4797307
 _Imarket_24 |   29.19305   19.71429     1.48   0.142    -9.905587    68.29169
 _Imarket_25 |   9.097638    32.0895     0.28   0.777    -54.54431    72.73959
 _Imarket_26 |  -5.796309   22.13046    -0.26   0.794    -49.68685    38.09423
 _Imarket_27 |  -20.44979   22.55087    -0.91   0.367    -65.17412    24.27454
       _cons |   23.14466   33.33843     0.69   0.489    -42.97425    89.26356
------------------------------------------------------------------------------

.
. display "adjusted R2 = " e(r2_a)
adjusted R2 = .33613054

.
. *** table showing variance inflation factors for this regression; time dummies are very problematic
. vif

    Variable |       VIF       1/VIF
-------------+----------------------
   _Itime_11 |    168.20    0.005945
   _Itime_10 |     47.89    0.020882
         cbs |     41.10    0.024330
         nbc |     38.72    0.025826
         abc |     37.04    0.026999
 parentcover |     12.26    0.081537
  _Imarket_4 |     10.72    0.093324
  _Imarket_8 |     10.52    0.095086
networkowned |      9.24    0.108231
 _Imarket_10 |      8.50    0.117660
  _Imarket_3 |      8.43    0.118650
 _Imarket_21 |      8.42    0.118763
 _Imarket_19 |      8.41    0.118898
 _Imarket_14 |      8.35    0.119813
         fox |      7.13    0.140205
 _Imarket_26 |      6.69    0.149572
 _Imarket_17 |      6.67    0.150009
 _Imarket_18 |      6.61    0.151284
 _Imarket_20 |      4.86    0.205639
  _Imarket_2 |      4.84    0.206631
        hour |      4.60    0.217536
       xboth |      4.43    0.225565
      xradio |      3.57    0.280482
```

```
 _Imarket_16 |      3.49    0.286556
 _Imarket_12 |      2.79    0.357857
 _Imarket_27 |      2.66    0.376280
 _Imarket_13 |      2.37    0.422063
  _Imarket_7 |      2.32    0.430449
 _Imarket_23 |      2.30    0.434423
     xpaper |      2.27    0.439655
 _Imarket_25 |      2.06    0.485823
 _Imarket_15 |      2.02    0.495854
 _Imarket_24 |      1.98    0.503791
 _Imarket_11 |      1.98    0.504699
  _Imarket_5 |      1.98    0.506077
  _Imarket_9 |      1.97    0.506510
  _Imarket_6 |      1.96    0.509006
 _Imarket_22 |      1.95    0.511879
    _Idate_3 |      1.34    0.746624
    _Idate_2 |      1.33    0.749682
-------------+----------------------
    Mean VIF |     12.60

.
.
. *** Run 103: Study 6, Table 9-4 (no time and length controls), add station level variables (vhf, age,
duopoly, local own)
.
. xi: reg acandidate xpaper xradio xboth parentcover networkowned abc cbs fox nbc vhf age duopoly
sta_locown  i.date i.market,
> cluster(station_id)
i.date            _Idate_1-3          (_Idate_1 for date==Fri; 11/3 omitted)
i.market          _Imarket_1-27       (_Imarket_1 for market==Atlanta omitted)

Regression with robust standard errors                 Number of obs =     312
                                                F( 41,   103) =    9.68
                                                Prob > F      =  0.0000
                                                R-squared     =  0.4138
Number of clusters (station_id) = 104                  Root MSE      =  70.981

------------------------------------------------------------------------------
             |               Robust
  acandidate |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
      xpaper |   14.10515    13.9788     1.01   0.315     -13.6185     41.8288
      xradio |  -8.489747   13.87278    -0.61   0.542    -36.00314    19.02364
       xboth |  -17.78523   23.08908    -0.77   0.443    -63.57697    28.00651
 parentcover |   .8053867   .7381254     1.09   0.278     -.658511    2.269284
networkowned |   -25.6008   18.09286    -1.41   0.160    -61.48372    10.28212
         abc |  -18.82321   16.43132    -1.15   0.255    -51.41085    13.76444
         cbs |  -31.68946    17.3284    -1.83   0.070    -66.05625    2.677329
         fox |   40.40692   15.26712     2.65   0.009     10.12819    70.68564
         nbc |   -17.7914   17.96792    -0.99   0.324    -53.42654    17.84373
         vhf |   12.24137   17.79315     0.69   0.493    -23.04714    47.52989
         age |   .3094358      .6311     0.49   0.625    -.9422023    1.561074
     duopoly |   16.15049   10.66708     1.51   0.133    -5.005143    37.30613
  sta_locown |   8.434014   17.01125     0.50   0.621    -25.30378    42.17181
    _Idate_2 |   50.62981   10.83135     4.67   0.000     29.14838    72.11123
    _Idate_3 |   10.19231   9.225672     1.10   0.272    -8.104636    28.48925
```

```
  _Imarket_2 |  -42.51825   24.15432    -1.76   0.081    -90.42265    5.386152
  _Imarket_3 |  -18.67613   22.11984    -0.84   0.400    -62.54561    25.19336
  _Imarket_4 |   136.1511   26.07595     5.22   0.000     84.43559    187.8666
  _Imarket_5 |  -27.41133   13.16776    -2.08   0.040    -53.52648   -1.296179
  _Imarket_6 |   2.695217   20.46164     0.13   0.895    -37.88563    43.27606
  _Imarket_7 |  -18.50948   12.52825    -1.48   0.143    -43.35631    6.337356
  _Imarket_8 |  -38.50078   13.11645    -2.94   0.004    -64.51416   -12.48741
  _Imarket_9 |  -47.09493   13.27037    -3.55   0.001    -73.41358   -20.77628
 _Imarket_10 |    65.0891   26.74705     2.43   0.017     12.04264    118.1356
 _Imarket_11 |   1.946391   15.24394     0.13   0.899    -28.28637    32.17915
 _Imarket_12 |  -33.46317   19.42595    -1.72   0.088    -71.98997    5.063622
 _Imarket_13 |  -4.716841   14.47866    -0.33   0.745    -33.43185    23.99817
 _Imarket_14 |   59.94983   15.88644     3.77   0.000     28.44281    91.45684
 _Imarket_15 |  -4.290685   41.13871    -0.10   0.917    -85.87961    77.29824
 _Imarket_16 |   -6.03333   23.40269    -0.26   0.797    -52.44704    40.38038
 _Imarket_17 |   3.347098   13.74694     0.24   0.808    -23.91671    30.61091
 _Imarket_18 |   20.05062     14.378     1.39   0.166    -8.464745    48.56598
 _Imarket_19 |   -57.0787    13.6929    -4.17   0.000    -84.23535   -29.92205
 _Imarket_20 |   13.20873   25.52304     0.52   0.606     -37.4102    63.82766
 _Imarket_21 |  -39.18614   17.31999    -2.26   0.026    -73.53625   -4.836036
 _Imarket_22 |   55.22235   49.55303     1.11   0.268     -43.0544    153.4991
 _Imarket_23 |   -46.4288    22.4504    -2.07   0.041    -90.95387   -1.903731
 _Imarket_24 |   33.67124   16.58202     2.03   0.045      .784717    66.55777
 _Imarket_25 |   21.65988   31.66735     0.68   0.496    -41.14484     84.4646
 _Imarket_26 |  -21.13818   17.98816    -1.18   0.243    -56.81347     14.5371
 _Imarket_27 |  -4.556244   25.45376    -0.18   0.858    -55.03778    45.92529
       _cons |   25.30771   25.77884     0.98   0.329    -25.81855    76.43397
------------------------------------------------------------------------------

.
. display "adjusted R2 = " e(r2_a)
adjusted R2 = .32475465

.
.
. *** Run 104: Study 6, Table 9-5 (with time and length controls), add station level variables (vhf, age,
duopoly, local own)
.
. xi: reg acandidate xpaper xradio xboth parentcover networkowned abc cbs fox nbc vhf age duopoly
sta_locown  hour i.time i.dat
> e i.market, cluster(station_id)
i.time            _Itime_9-11         (naturally coded; _Itime_9 omitted)
i.date            _Idate_1-3          (_Idate_1 for date==Fri; 11/3 omitted)
i.market          _Imarket_1-27       (_Imarket_1 for market==Atlanta omitted)

Regression with robust standard errors                 Number of obs =     312
                                                F( 44,   103) =   14.62
                                                Prob > F      =  0.0000
                                                R-squared     =  0.4264
Number of clusters (station_id) = 104                  Root MSE      =  70.604

------------------------------------------------------------------------------
             |               Robust
  acandidate |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
      xpaper |    18.5199   13.53696     1.37   0.174    -8.327458    45.36726
```

```
      xradio |   .9968535   12.38781     0.08   0.936    -23.57145    25.56515
       xboth |  -32.44664   20.61848    -1.57   0.119    -73.33853    8.445255
 parentcover |  -.0199524   .7332412    -0.03   0.978    -1.474163    1.434259
networkowned |  -11.99689   17.68794    -0.68   0.499    -47.07676    23.08297
         abc |  -7.428641   21.47346    -0.35   0.730    -50.01619    35.15891
         cbs |  -15.22576   24.16768    -0.63   0.530    -63.15665    32.70513
         fox |   28.69854   15.35257     1.87   0.064    -1.749653    59.14674
         nbc |  -1.152338   24.52788    -0.05   0.963    -49.79761    47.49293
         vhf |   6.169864   17.88418     0.34   0.731    -29.29919    41.63891
         age |   .1908708   .7184473     0.27   0.791       -1.234    1.615742
     duopoly |   18.83673   11.08588     1.70   0.092    -3.149496    40.82295
  sta_locown |   7.828606   14.23316     0.55   0.583    -20.39952    36.05673
        hour |   40.68216   20.33838     2.00   0.048     .3457812    81.01854
   _Itime_10 |   -18.1157   23.41704    -0.77   0.441    -64.55787    28.32647
   _Itime_11 |  -1.531012    32.3943    -0.05   0.962    -65.77746    62.71544
    _Idate_2 |   50.23863   10.85038     4.63   0.000     28.71946     71.7578
    _Idate_3 |    9.25049   9.197705     1.01   0.317    -8.990988    27.49197
   _Imarket_2 |  -34.42089   30.69378    -1.12   0.265    -95.29476    26.45298
   _Imarket_3 |  -10.29632   25.81104    -0.40   0.691    -61.48644     40.8938
   _Imarket_4 |   136.3404   27.86853     4.89   0.000     81.06976    191.6111
   _Imarket_5 |  -30.48116   14.08785    -2.16   0.033    -58.42109   -2.541224
   _Imarket_6 |   6.704491   28.23148     0.24   0.813      -49.286    62.69498
   _Imarket_7 |  -21.91763   14.72084    -1.49   0.140    -51.11295    7.277679
   _Imarket_8 |  -35.85482    23.0553    -1.56   0.123    -81.57957    9.869935
   _Imarket_9 |  -52.65994   15.86306    -3.32   0.001    -84.12058    -21.1993
  _Imarket_10 |   71.08737   29.20271     2.43   0.017     13.17068    129.0041
  _Imarket_11 |  -2.931017   17.66379    -0.17   0.869    -37.96298    32.10094
  _Imarket_12 |  -35.13579   20.92176    -1.68   0.096    -76.62915    6.357582
  _Imarket_13 |   .2541751   14.75405     0.02   0.986      -29.007    29.51535
  _Imarket_14 |   61.74587    20.3004     3.04   0.003     21.48481    102.0069
  _Imarket_15 |  -4.705195   36.58053    -0.13   0.898    -77.25405    67.84366
  _Imarket_16 |   -9.45997   23.72613    -0.40   0.691    -56.51515    37.59521
  _Imarket_17 |   9.899426   21.60859     0.46   0.648    -32.95611    52.75497
  _Imarket_18 |   28.71838   20.95761     1.37   0.174    -12.84609    70.28285
  _Imarket_19 |  -52.16633   22.71951    -2.30   0.024    -97.22513    -7.10753
  _Imarket_20 |   19.34214   29.98978     0.64   0.520    -40.13551    78.81979
  _Imarket_21 |  -31.68152   26.57574    -1.19   0.236    -84.38824    21.02519
  _Imarket_22 |   40.53309   50.34197     0.81   0.423    -59.30833    140.3745
  _Imarket_23 |  -49.97631    19.7229    -2.53   0.013    -89.09203   -10.86058
  _Imarket_24 |   30.85359    20.6854     1.49   0.139    -10.17103    71.87821
  _Imarket_25 |   8.040712   33.57103     0.24   0.811    -58.53951    74.62094
  _Imarket_26 |  -19.32746    23.6814    -0.82   0.416    -66.29394    27.63902
  _Imarket_27 |  -24.53269   26.51525    -0.93   0.357    -77.11943    28.05406
       _cons |   35.85365   34.69326     1.03   0.304    -32.95225    104.6595
------------------------------------------------------------------------------


.
. display "adjusted R2 = " e(r2_a)
adjusted R2 = .33189618


.
.
. *** Run 105: Study 6, Table 9-4 (no time and length controls), add market level policy variable
(HHI_revenue); No DMA fixed e
> ffects
.
```

```
. xi: reg acandidate xpaper xradio xboth parentcover networkowned abc cbs fox nbc mkt_hhirev i.date,
cluster(station_id)
i.date            _Idate_1-3          (_Idate_1 for date==Fri; 11/3 omitted)

Regression with robust standard errors                 Number of obs =     312
                                                F( 12,   103) =    4.65
                                                Prob > F      =  0.0000
                                                R-squared     =  0.1735
Number of clusters (station_id) = 104                  Root MSE      =  80.092

------------------------------------------------------------------------------
             |               Robust
  acandidate |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
      xpaper |   13.56197   14.07412     0.96   0.337    -14.35072    41.47466
      xradio |   10.52216   16.81454     0.63   0.533    -22.82553    43.86984
       xboth |    -1.5028   30.17982    -0.05   0.960    -61.35735    58.35175
 parentcover |    .688406   1.115405     0.62   0.538    -1.523736    2.900548
networkowned |   7.626154    28.6099     0.27   0.790    -49.11484    64.36715
         abc |  -32.62532   31.37223    -1.04   0.301    -94.84473     29.5941
         cbs |  -39.92919   31.19036    -1.28   0.203    -101.7879    21.92952
         fox |   26.71855   30.82536     0.87   0.388    -34.41628    87.85337
         nbc |  -18.78057   30.24412    -0.62   0.536    -78.76264    41.20151
  mkt_hhirev |   .0040458   .0075409     0.54   0.593    -.0109098    .0190014
    _Idate_2 |   50.62981   10.29269     4.92   0.000     30.21669    71.04293
    _Idate_3 |   10.19231   8.766864     1.16   0.248      -7.1947    27.57932
       _cons |   40.46424   40.23263     1.01   0.317    -39.32769    120.2562
------------------------------------------------------------------------------

.
. display "adjusted R2 = " e(r2_a)
adjusted R2 = .14028087

.
.
. *** Run 106: Study 6, Table 9-5 (with time and length controls), add market level policy variable
(HHI_revenue); No DMA fixed
>  effects
.
. xi: reg acandidate xpaper xradio xboth parentcover networkowned abc cbs fox nbc mkt_hhirev hour i.time
i.date, cluster(statio
> n_id)
i.time            _Itime_9-11         (naturally coded; _Itime_9 omitted)
i.date            _Idate_1-3          (_Idate_1 for date==Fri; 11/3 omitted)

Regression with robust standard errors                 Number of obs =     312
                                                F( 15,   103) =    4.49
                                                Prob > F      =  0.0000
                                                R-squared     =  0.2073
Number of clusters (station_id) = 104                  Root MSE      =  78.829

------------------------------------------------------------------------------
             |               Robust
  acandidate |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
      xpaper |   18.16896   14.33501     1.27   0.208    -10.26115    46.59907
```

```
     xradio |   17.36026   16.91524     1.03   0.307    -16.18712    50.90764
      xboth |  -21.40555   25.91211    -0.83   0.411    -72.79611    29.98501
 parentcover |  -.3450889    .856631    -0.40   0.688    -2.044014    1.353837
networkowned |   18.88847   25.38092     0.74   0.458     -31.4486    69.22554
        abc |   5.588436   27.29083     0.20   0.838    -48.53649    59.71336
        cbs |   4.637051   26.42703     0.18   0.861    -47.77472    57.04883
        fox |    14.8701   30.91735     0.48   0.632    -46.44717    76.18738
        nbc |   23.31836   26.79949     0.87   0.386    -29.83212    76.46883
  mkt_hhirev |    .000403   .0070666     0.06   0.955     -.013612     .014418
       hour |   48.53401   27.26046     1.78   0.078    -5.530693    102.5987
   _Itime_10 |  -51.40078   38.85941    -1.32   0.189    -128.4693    25.66771
   _Itime_11 |  -60.26245   39.88962    -1.51   0.134    -139.3741    18.84921
    _Idate_2 |   50.16313   10.31217     4.86   0.000     29.71137     70.6149
    _Idate_3 |    9.34417   8.730125     1.07   0.287    -7.969974    26.65831
       _cons |    73.8957   56.00973     1.32   0.190    -37.18639    184.9778
------------------------------------------------------------------------------


.
. display "adjusted R2 = " e(r2_a)
adjusted R2 = .16717443


.
.
. *** Run 107: Study 6, Table 9-4 (no time and length controls), add station and market level variables
(vhf, age, duopoly, loc
> al own, hhi); no DMA fixed effects
.
. xi: reg acandidate xpaper xradio xboth parentcover networkowned abc cbs fox nbc vhf age duopoly
sta_locown  mkt_hhirev i.date
> , cluster(station_id)
i.date            _Idate_1-3          (_Idate_1 for date==Fri; 11/3 omitted)

Regression with robust standard errors                 Number of obs =     312
                                                 F( 16,   103) =    3.59
                                                 Prob > F      =  0.0000
                                                 R-squared     =  0.1786
Number of clusters (station_id) = 104                  Root MSE      =  80.383

------------------------------------------------------------------------------
             |               Robust
  acandidate |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
     xpaper |   11.41743   20.00354     0.57   0.569    -28.25487    51.08973
     xradio |    8.67199   17.50381     0.50   0.621     -26.0427    43.38668
      xboth |  -3.457118   29.01877    -0.12   0.905    -61.00901    54.09477
 parentcover |   .4565848   1.217961     0.37   0.709    -1.958954    2.872124
networkowned |   5.290216   34.40706     0.15   0.878    -62.94807     73.5285
        abc |  -40.07391   30.93003    -1.30   0.198    -101.4163    21.26851
        cbs |  -48.39945   31.18664    -1.55   0.124    -110.2508    13.45188
        fox |   27.88554   29.70252     0.94   0.350    -31.02241    86.79349
        nbc |  -29.54514   30.70849    -0.96   0.338    -90.44818     31.3579
        vhf |  -3.374209   21.71212    -0.16   0.877    -46.43507    39.68665
        age |   .7039594   .7185123     0.98   0.330    -.7210402    2.128959
    duopoly |   .9413724   16.43198     0.06   0.954    -31.64758    33.53033
  sta_locown |  -1.393364   22.52501    -0.06   0.951    -46.06641    43.27968
  mkt_hhirev |   .0037489   .0074962     0.50   0.618     -.011118    .0186159
```

```
   _Idate_2 |   50.62981   10.36224     4.89   0.000     30.07876    71.18086
   _Idate_3 |   10.19231   8.826101     1.15   0.251    -7.312181     27.6968
      _cons |   21.43224   43.81571     0.49   0.626    -65.46588    108.3304
------------------------------------------------------------------------------

.
. display "adjusted R2 = " e(r2_a)
adjusted R2 = .13402276

.
.
. *** Run 108: Study 6, Table 9-5 (with time and length controls), add station and market level variables
(vhf, age, duopoly, l
> ocal own, hhi); no DMA fixed effects
.
. xi: reg acandidate xpaper xradio xboth parentcover networkowned abc cbs fox nbc vhf age duopoly
sta_locown  mkt_hhirev hour i
> .time i.date, cluster(station_id)
i.time            _Itime_9-11         (naturally coded; _Itime_9 omitted)
i.date            _Idate_1-3          (_Idate_1 for date==Fri; 11/3 omitted)

Regression with robust standard errors                 Number of obs =     312
                                                F( 19,   103) =    3.41
                                                Prob > F      =  0.0000
                                                R-squared     =  0.2108
Number of clusters (station_id) = 104                  Root MSE      =  79.196

------------------------------------------------------------------------------
             |               Robust
  acandidate |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
      xpaper |   19.02938   18.52812     1.03   0.307    -17.71677    55.77554
      xradio |   16.55661   18.06607     0.92   0.362    -19.27319    52.38641
       xboth |  -23.02571   26.21047    -0.88   0.382      -75.008    28.95658
 parentcover |   -.394196   1.005279    -0.39   0.696     -2.38793    1.599538
networkowned |     14.428   31.04358     0.46   0.643    -47.13962    75.99563
         abc |   1.585074   29.66431     0.05   0.957     -57.2471    60.41724
         cbs |   -.295247   29.79994    -0.01   0.992     -59.3964     58.8059
         fox |   18.43412   30.46316     0.61   0.546    -41.98237    78.85061
         nbc |   16.56947   31.69777     0.52   0.602    -46.29558    79.43452
         vhf |   -12.1637   23.23011    -0.52   0.602    -58.23514    33.90773
         age |   .6931706   .8155405     0.85   0.397    -.9242616    2.310603
     duopoly |   3.540001   17.03764     0.21   0.836    -30.25013    37.33013
  sta_locown |  -2.734796   19.26485    -0.14   0.887    -40.94208    35.47248
  mkt_hhirev |  -.0002369   .0071784    -0.03   0.974    -.0144736    .0139998
        hour |   41.38002   30.20141     1.37   0.174    -18.51736    101.2774
   _Itime_10 |   -54.0238   38.34436    -1.41   0.162    -130.0708    22.02321
   _Itime_11 |  -65.79605   40.21922    -1.64   0.105    -145.5614    13.96928
   _Idate_2 |   50.23192   10.39721     4.83   0.000      29.6115    70.85234
   _Idate_3 |   9.509733   8.782614     1.08   0.281    -7.908511    26.92798
      _cons |   61.08768    55.2744     1.11   0.272    -48.53606    170.7114
------------------------------------------------------------------------------

.
. display "adjusted R2 = " e(r2_a)
adjusted R2 = .15940185
```

```
.
.
. *** Run 109: Study 6, Table 9-4 (no time and length controls), add station level variables (vhf, age,
duopoly, local own); AD
> D LMA
.
. xi: reg acandidate xpaper xradio xboth parentcover networkowned abc cbs fox nbc vhf age duopoly
sta_locown  sta_lmadummy i.da
> te i.market, cluster(station_id)
i.date          _Idate_1-3        (_Idate_1 for date==Fri; 11/3 omitted)
i.market        _Imarket_1-27     (_Imarket_1 for market==Atlanta omitted)

Regression with robust standard errors                 Number of obs =     312
                                                F( 42,   103) =    9.92
                                                Prob > F      =  0.0000
                                                R-squared     =  0.4149
Number of clusters (station_id) = 104                  Root MSE      =  71.045

------------------------------------------------------------------------------
             |               Robust
  acandidate |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
      xpaper |   12.32431   14.19614     0.87   0.387    -15.83039    40.47902
      xradio |  -9.215117   14.03611    -0.66   0.513    -37.05243     18.6222
       xboth |  -17.88598   23.09777    -0.77   0.440    -63.69495      27.923
 parentcover |    1.00488   .7793829     1.29   0.200    -.5408425    2.550602
networkowned |  -30.99786   19.45307    -1.59   0.114    -69.57843    7.582718
         abc |  -13.22188   18.03951    -0.73   0.465      -48.999    22.55524
         cbs |  -28.52462   18.00103    -1.58   0.116     -64.2254    7.176173
         fox |   45.06802   17.05337     2.64   0.010     11.24668    78.88937
         nbc |  -13.53103   18.73759    -0.72   0.472    -50.69262    23.63055
         vhf |   10.34776   18.16616     0.57   0.570    -25.68053    46.37605
         age |   .3169068   .6325516     0.50   0.617    -.9376101    1.571424
     duopoly |   15.61375   10.51104     1.49   0.140    -5.232428    36.45992
  sta_locown |   9.786798   17.43718     0.56   0.576    -24.79574    44.36933
sta_lmadummy |  -.0977062   .1003108    -0.97   0.332    -.2966491    .1012367
    _Idate_2 |   50.62981   10.85146     4.67   0.000     29.10849    72.15113
    _Idate_3 |   10.19231   9.242804     1.10   0.273    -8.138614    28.52323
   _Imarket_2 |  -40.67069   24.31982    -1.67   0.097    -88.90332    7.561938
   _Imarket_3 |  -17.00698   22.50963    -0.76   0.452    -61.64952    27.63556
   _Imarket_4 |   137.8602   25.88768     5.33   0.000     86.51812    189.2023
   _Imarket_5 |  -27.17005   12.82362    -2.12   0.037    -52.60267   -1.737424
   _Imarket_6 |   4.004583   19.80626     0.20   0.840    -35.27647    43.28563
   _Imarket_7 |  -9.410148   15.90698    -0.59   0.555     -40.9579     22.1376
   _Imarket_8 |  -37.76635   13.21542    -2.86   0.005    -63.97602   -11.55669
   _Imarket_9 |  -37.04153   15.29313    -2.42   0.017    -67.37184   -6.711226
  _Imarket_10 |   67.01108   26.40256     2.54   0.013     14.64783    119.3743
  _Imarket_11 |   1.889303   14.77704     0.13   0.899    -27.41747    31.19608
  _Imarket_12 |  -31.43916   19.80072    -1.59   0.115    -70.70921    7.830903
  _Imarket_13 |  -3.507542   14.33179    -0.24   0.807    -31.93127    24.91619
  _Imarket_14 |   60.89791   15.90492     3.83   0.000     29.35426    92.44156
  _Imarket_15 |  -3.639392   42.30302    -0.09   0.932    -87.53745    80.25867
  _Imarket_16 |  -3.675607   23.35208    -0.16   0.875    -49.98895    42.63773
  _Imarket_17 |   5.458662   13.88786     0.39   0.695    -22.08463    33.00195
  _Imarket_18 |   21.93295   14.59834     1.50   0.136    -7.019425    50.88532
```

```
 _Imarket_19 |  -56.67945   13.55219    -4.18   0.000    -83.55702   -29.80188
 _Imarket_20 |    16.6273    25.9106     0.64   0.522    -34.76027    68.01487
 _Imarket_21 |  -37.80186   17.45685    -2.17   0.033    -72.42341   -3.180307
 _Imarket_22 |   56.04515   49.66636     1.13   0.262    -42.45637    154.5467
 _Imarket_23 |  -44.69602   22.82152    -1.96   0.053    -89.95712    .5650712
 _Imarket_24 |   33.93869   16.34449     2.08   0.040      1.52325    66.35414
 _Imarket_25 |   36.70852   30.95118     1.19   0.238    -24.67585    98.09289
 _Imarket_26 |  -19.24324   17.77072    -1.08   0.281    -54.48726    16.00079
 _Imarket_27 |  -3.481889   25.55398    -0.14   0.892    -54.16219    47.19841
       _cons |   19.90668   26.87211     0.74   0.461    -33.38781    73.20116
------------------------------------------------------------------------------


.
. display "adjusted R2 = " e(r2_a)
adjusted R2 = .32353025


.
.
. *** Run 110: Study 6, Table 9-5 (with time and length controls), add station level variables (vhf, age,
duopoly, local own);
> ADD LMA
.
. xi: reg acandidate xpaper xradio xboth parentcover networkowned abc cbs fox nbc vhf age duopoly
sta_locown  sta_lmadummy hour
>  i.time i.date i.market, cluster(station_id)
i.time            _Itime_9-11         (naturally coded; _Itime_9 omitted)
i.date            _Idate_1-3          (_Idate_1 for date==Fri; 11/3 omitted)
i.market          _Imarket_1-27       (_Imarket_1 for market==Atlanta omitted)

Regression with robust standard errors                 Number of obs =     312
                                                       F( 45,   103) =   15.29
                                                       Prob > F      =  0.0000
                                                       R-squared     =  0.4289
Number of clusters (station_id) = 104                  Root MSE      =  70.587

------------------------------------------------------------------------------
             |               Robust
  acandidate |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
      xpaper |   15.11541   13.68569     1.10   0.272    -12.02693    42.25776
      xradio |   .8233238   12.27851     0.07   0.947    -23.52821    25.17485
       xboth |  -33.46394   20.46112    -1.64   0.105    -74.04376    7.115875
 parentcover |   .2442841   .7654606     0.32   0.750    -1.273827    1.762395
networkowned |  -18.80344   18.51094    -1.02   0.312    -55.51551    17.90863
         abc |   2.393571   22.49962     0.11   0.915    -42.22911    47.01625
         cbs |  -8.581587   24.30461    -0.35   0.725    -56.78405    39.62088
         fox |   33.51207    15.7095     2.13   0.035      2.35598    64.66815
         nbc |   7.360433   25.09897     0.29   0.770    -42.41745    57.13832
         vhf |   2.405809   17.74061     0.14   0.892    -32.77851    37.59013
         age |   .1637176   .7094054     0.23   0.818    -1.243221    1.570656
     duopoly |   18.26688   10.86374     1.68   0.096    -3.278789    39.81255
  sta_locown |   10.95359   14.70615     0.74   0.458    -18.21258    40.11976
sta_lmadummy |  -.1533754   .1022024    -1.50   0.136    -.3560697     .049319
        hour |   48.26696    20.8494     2.32   0.023     6.917081    89.61683
   _Itime_10 |  -13.01069   23.87016    -0.55   0.587    -60.35152    34.33015
   _Itime_11 |      5.049   32.72296     0.15   0.878    -59.84928    69.94728
```

```
   _Idate_2 |    50.1657    10.8769     4.61   0.000     28.59393    71.73747
   _Idate_3 |   9.090446   9.185174     0.99   0.325    -9.126179    27.30707
  _Imarket_2 |  -29.47647    30.9619    -0.95   0.343    -90.88209    31.92915
  _Imarket_3 |  -3.980596   25.61802    -0.16   0.877    -54.78789     46.8267
  _Imarket_4 |   140.6515   27.48056     5.12   0.000     86.15028    195.1527
  _Imarket_5 |  -30.02974   13.04435    -2.30   0.023    -55.90013   -4.159357
  _Imarket_6 |   10.95559   27.56416     0.40   0.692    -43.71142    65.62261
  _Imarket_7 |  -7.946992   18.14664    -0.44   0.662    -43.93658    28.04259
  _Imarket_8 |  -32.75835   22.95634    -1.43   0.157    -78.28684    12.77014
  _Imarket_9 |  -37.05716   17.28893    -2.14   0.034    -71.34567   -2.768657
 _Imarket_10 |   77.36765   29.40737     2.63   0.010     19.04507    135.6902
 _Imarket_11 |  -3.295041   16.84918    -0.20   0.845    -36.71141    30.12133
 _Imarket_12 |  -33.00304   20.72582    -1.59   0.114    -74.10782    8.101745
 _Imarket_13 |   2.512613   14.14761     0.18   0.859    -25.54584    30.57107
 _Imarket_14 |   64.94652   20.34325     3.19   0.002     24.60048    105.2926
 _Imarket_15 |  -2.546896   38.17764    -0.07   0.947    -78.26323    73.16944
 _Imarket_16 |  -7.515823   23.35805    -0.32   0.748    -53.84101    38.80936
 _Imarket_17 |   15.06937     21.684     0.69   0.489    -27.93573    58.07448
 _Imarket_18 |   33.81914   21.00948     1.61   0.111     -7.84821    75.48649
 _Imarket_19 |  -49.12007   22.27127    -2.21   0.030    -93.28988   -4.950251
 _Imarket_20 |   26.21942   30.47645     0.86   0.392    -34.22343    86.66228
 _Imarket_21 |  -27.36492     26.707    -1.02   0.308    -80.33195    25.60211
 _Imarket_22 |   40.55222    50.7232     0.80   0.426    -60.04528    141.1497
 _Imarket_23 |  -46.15947   19.70181    -2.34   0.021    -85.23337    -7.08557
 _Imarket_24 |   31.17428     19.808     1.57   0.119    -8.110211    70.45878
 _Imarket_25 |   30.87517   30.82938     1.00   0.319    -30.26763    92.01797
 _Imarket_26 |  -15.26823   23.46644    -0.65   0.517    -61.80838    31.27191
 _Imarket_27 |  -24.14078   26.25558    -0.92   0.360    -76.21254    27.93097
       _cons |   21.78623   36.13225     0.60   0.548    -49.87357    93.44603
------------------------------------------------------------------------------

.
. display "adjusted R2 = " e(r2_a)
adjusted R2 = .33222736

.
.
. ***** Runs 111-120, Y = Total state and local candidate coverage time; use all XO waived and
grandfathered *****
.
.
. *** Run 111: Study 6, Table 9-4 (no time and length controls)
.
. xi: reg acandidate xo_waived xo_grandfat xradio xboth parentcover networkowned abc cbs fox nbc i.date
i.market, cluster(stati
> on_id)
i.date            _Idate_1-3          (_Idate_1 for date==Fri; 11/3 omitted)
i.market          _Imarket_1-27       (_Imarket_1 for market==Atlanta omitted)

Regression with robust standard errors                 Number of obs =     312
                                                       F( 38,   103) =    9.85
                                                       Prob > F      =  0.0000
                                                       R-squared     =  0.4087
Number of clusters (station_id) = 104                  Root MSE      =  70.894

------------------------------------------------------------------------------
```

```
             |               Robust
  acandidate |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
   xo_waived |   29.09535   17.30276     1.68   0.096    -5.220586    63.41128
 xo_grandfat |   16.21651   13.23235     1.23   0.223    -10.02673    42.45976
      xradio |  -13.28664    13.7053    -0.97   0.335    -40.46786    13.89458
       xboth |  -.7642284   22.05392    -0.03   0.972    -44.50299    42.97453
 parentcover |   1.025217   .6512533     1.57   0.119    -.2663903    2.316824
networkowned |  -20.70472   17.39523    -1.19   0.237    -55.20406    13.79462
         abc |  -.4493289   14.88814    -0.03   0.976    -29.97644    29.07778
         cbs |  -12.42436   14.64549    -0.85   0.398    -41.47023    16.62152
         fox |   51.61354   14.26661     3.62   0.000     23.31909      79.908
         nbc |   4.718516   15.21425     0.31   0.757    -25.45535    34.89239
    _Idate_2 |   50.62981   10.77167     4.70   0.000     29.26674    71.99288
    _Idate_3 |   10.19231   9.174841     1.11   0.269    -8.003826    28.38844
   _Imarket_2 |  -31.27162   22.26764    -1.40   0.163    -75.43424      12.891
   _Imarket_3 |  -16.34966   23.83454    -0.69   0.494    -63.61984    30.92052
   _Imarket_4 |   145.1215    27.0337     5.37   0.000      91.5065    198.7364
   _Imarket_5 |  -24.03753     13.218    -1.82   0.072    -50.25231    2.177253
   _Imarket_6 |   1.168271   22.15559     0.05   0.958    -42.77211    45.10865
   _Imarket_7 |  -15.80526   12.15161    -1.30   0.196    -39.90511     8.29459
   _Imarket_8 |  -26.51982    14.5517    -1.82   0.071    -55.37968    2.340038
   _Imarket_9 |  -51.39811   14.42131    -3.56   0.001    -79.99937   -22.79684
  _Imarket_10 |   69.85769   26.17646     2.67   0.009     17.94284    121.7725
  _Imarket_11 |   2.880451   19.66305     0.15   0.884    -36.11658    41.87748
  _Imarket_12 |   -18.6978   18.13285    -1.03   0.305    -54.66003    17.26443
  _Imarket_13 |   7.927423   13.96014     0.57   0.571    -19.75923    35.61407
  _Imarket_14 |   59.92911   15.85966     3.78   0.000     28.47521      91.383
  _Imarket_15 |  -9.690255   38.12083    -0.25   0.800    -85.29393    65.91342
  _Imarket_16 |   9.217621   21.44018     0.43   0.668    -33.30391    51.73915
  _Imarket_17 |   12.42249   13.90957     0.89   0.374    -15.16387    40.00885
  _Imarket_18 |   19.47211   14.84383     1.31   0.193    -9.967136    48.91135
  _Imarket_19 |  -56.35752   16.33559    -3.45   0.001    -88.75531   -23.95973
  _Imarket_20 |   17.13012   28.54782     0.60   0.550    -39.48775    73.74799
  _Imarket_21 |  -34.73731   23.23053    -1.50   0.138    -80.80959    11.33497
  _Imarket_22 |   50.70613   44.82237     1.13   0.261    -38.18847    139.6007
  _Imarket_23 |  -35.38296   23.14697    -1.53   0.129    -81.28952     10.5236
  _Imarket_24 |   31.82996   17.03894     1.87   0.065    -1.962766    65.62269
  _Imarket_25 |   18.80371   29.18331     0.64   0.521     -39.0745    76.68192
  _Imarket_26 |  -13.57085   17.12572    -0.79   0.430    -47.53567    20.39397
  _Imarket_27 |  -6.330684   21.10175    -0.30   0.765    -48.18103    35.51966
        _cons |   25.75473   19.44268     1.32   0.188    -12.80524    64.31469
------------------------------------------------------------------------------


.
. display "adjusted R2 = " e(r2_a)
adjusted R2 = .32639963


.
.
. *** Run 112: Study 6, Table 9-5 (with time and length controls)
.
. xi: reg acandidate xo_waived xo_grandfat xradio xboth parentcover networkowned abc cbs fox nbc hour
i.time i.date i.market, c
> luster(station_id)
i.time            _Itime_9-11         (naturally coded; _Itime_9 omitted)
```

```
i.date          _Idate_1-3        (_Idate_1 for date==Fri; 11/3 omitted)
i.market        _Imarket_1-27     (_Imarket_1 for market==Atlanta omitted)

Regression with robust standard errors                 Number of obs =     312
                                                F( 41,   103) =   16.20
                                                Prob > F      =  0.0000
                                                R-squared     =  0.4230
Number of clusters (station_id) = 104                  Root MSE      =  70.421

------------------------------------------------------------------------------
             |               Robust
  acandidate |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
   xo_waived |   31.06344   17.42726     1.78   0.078     -3.49941     65.6263
 xo_grandfat |   12.49648   11.68036     1.07   0.287    -10.66875    35.66171
      xradio |  -5.958585   12.50506    -0.48   0.635    -30.75942    18.84225
       xboth |  -9.251928   19.02931    -0.49   0.628    -46.99208    28.48822
 parentcover |   .0666256   .5813446     0.11   0.909    -1.086334    1.219586
networkowned |  -6.539597   15.72628    -0.42   0.678    -37.72897    24.64978
         abc |   .1016655   19.10281     0.01   0.996    -37.78426    37.98759
         cbs |  -7.722689   20.50476    -0.38   0.707    -48.38905    32.94367
         fox |   38.79989   16.06573     2.42   0.017     6.937312    70.66247
         nbc |   9.986218   20.96293     0.48   0.635     -31.5888    51.56124
        hour |   40.59247   21.22274     1.91   0.059    -1.497828    82.68276
   _Itime_10 |  -12.83999   25.21992    -0.51   0.612    -62.85774    37.17777
   _Itime_11 |   10.55517    35.2203     0.30   0.765    -59.29599    80.40633
    _Idate_2 |    50.2395   10.77604     4.66   0.000     28.86776    71.61123
    _Idate_3 |    9.18673   9.149917     1.00   0.318    -8.959973    27.33343
  _Imarket_2 |  -16.00035   27.25029    -0.59   0.558    -70.04488    38.04418
  _Imarket_3 |  -2.576472   28.12692    -0.09   0.927    -58.35959    53.20665
  _Imarket_4 |   153.0429    28.4229     5.38   0.000     96.67279     209.413
  _Imarket_5 |  -28.18391   14.08278    -2.00   0.048    -56.11378   -.2540463
  _Imarket_6 |   4.728175   29.53119     0.16   0.873    -53.83998    63.29633
  _Imarket_7 |  -19.34858   14.56387    -1.33   0.187    -48.23258     9.53541
  _Imarket_8 |  -14.99014   24.15714    -0.62   0.536    -62.90013    32.91985
  _Imarket_9 |  -55.40214   15.84991    -3.50   0.001    -86.83669   -23.96759
 _Imarket_10 |   80.82676   28.94556     2.79   0.006     23.42007    138.2334
 _Imarket_11 |    1.29672   20.76308     0.06   0.950    -39.88196     42.4754
 _Imarket_12 |  -19.48733   19.19514    -1.02   0.312    -57.55636     18.5817
 _Imarket_13 |   14.58295    13.8426     1.05   0.295    -12.87059    42.03649
 _Imarket_14 |   68.98254   21.13208     3.26   0.001     27.07204     110.893
 _Imarket_15 |  -7.820986   34.16635    -0.23   0.819    -75.58189    59.93991
 _Imarket_16 |   5.519491   22.77381     0.24   0.809    -39.64699    50.68597
 _Imarket_17 |   24.80238   21.21106     1.17   0.245    -17.26476    66.86952
 _Imarket_18 |   33.42765   21.27523     1.57   0.119    -8.766753    75.62205
 _Imarket_19 |  -44.23947   23.47137    -1.88   0.062     -90.7894    2.310457
 _Imarket_20 |   28.24459   32.16476     0.88   0.382    -35.54663    92.03582
 _Imarket_21 |  -21.10119   33.13792    -0.64   0.526    -86.82244    44.62005
 _Imarket_22 |   38.68674   46.06686     0.84   0.403    -52.67601    130.0495
 _Imarket_23 |   -37.9039   19.92011    -1.90   0.060    -77.41074    1.602938
 _Imarket_24 |   31.21964   19.79142     1.58   0.118    -8.031966    70.47125
 _Imarket_25 |   4.796018   31.01447     0.15   0.877    -56.71386     66.3059
 _Imarket_26 |  -1.976366   23.04461    -0.09   0.932    -47.67991    43.72717
 _Imarket_27 |  -20.70347   22.08341    -0.94   0.351    -64.50071    23.09376
       _cons |   27.29679   34.05201     0.80   0.425    -40.23734    94.83092
------------------------------------------------------------------------------
```

```
.
. display "adjusted R2 = " e(r2_a)
adjusted R2 = .33535235

.
. *** table showing variance inflation factors for this regression; time dummies are very problematic
. vif

    Variable |       VIF       1/VIF
-------------+----------------------
   _Itime_11 |    168.16    0.005947
   _Itime_10 |     47.83    0.020906
         cbs |     41.17    0.024290
         nbc |     38.96    0.025665
         abc |     37.11    0.026945
 parentcover |     13.14    0.076082
  _Imarket_4 |     10.72    0.093296
  _Imarket_8 |     10.60    0.094369
networkowned |      9.50    0.105224
 _Imarket_10 |      8.51    0.117520
  _Imarket_3 |      8.43    0.118599
 _Imarket_21 |      8.42    0.118807
 _Imarket_19 |      8.41    0.118904
 _Imarket_14 |      8.34    0.119885
         fox |      7.12    0.140471
 _Imarket_26 |      6.68    0.149761
 _Imarket_17 |      6.66    0.150094
 _Imarket_18 |      6.64    0.150608
       xboth |      5.60    0.178455
  _Imarket_2 |      4.88    0.204907
 _Imarket_20 |      4.87    0.205517
        hour |      4.69    0.213226
 xo_grandfat |      3.75    0.266874
 _Imarket_16 |      3.63    0.275271
      xradio |      3.59    0.278777
 _Imarket_12 |      2.82    0.355002
 _Imarket_27 |      2.64    0.378441
 _Imarket_13 |      2.35    0.425847
  _Imarket_7 |      2.33    0.429501
 _Imarket_23 |      2.30    0.434862
 _Imarket_25 |      2.16    0.463912
 _Imarket_15 |      2.11    0.473868
  _Imarket_6 |      2.05    0.488565
 _Imarket_24 |      2.01    0.496873
 _Imarket_11 |      2.01    0.497444
   xo_waived |      1.98    0.504645
  _Imarket_5 |      1.98    0.505433
  _Imarket_9 |      1.98    0.505914
 _Imarket_22 |      1.97    0.507566
    _Idate_3 |      1.34    0.746611
    _Idate_2 |      1.33    0.749675
-------------+----------------------
    Mean VIF |     12.46

.
```

```
.
. *** Run 113: Study 6, Table 9-4 (no time and length controls), add station level variables (vhf, age,
duopoly, local own)
.
. xi: reg acandidate xo_waived xo_grandfat xradio xboth parentcover networkowned abc cbs fox nbc vhf
age duopoly sta_locown  i.
> date i.market, cluster(station_id)
i.date            _Idate_1-3          (_Idate_1 for date==Fri; 11/3 omitted)
i.market          _Imarket_1-27       (_Imarket_1 for market==Atlanta omitted)

Regression with robust standard errors                 Number of obs =     312
                                                F( 42,   103) =    9.99
                                                Prob > F      =  0.0000
                                                R-squared     =  0.4157
Number of clusters (station_id) = 104                  Root MSE      =  70.996

------------------------------------------------------------------------------
             |               Robust
  acandidate |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
   xo_waived |   24.74942   17.28239     1.43   0.155     -9.52613    59.02496
 xo_grandfat |   7.273624   18.42903     0.39   0.694    -29.27601    43.82325
     xradio |  -6.816269     13.771    -0.49   0.622    -34.12779    20.49525
      xboth |  -14.63779    22.8389    -0.64   0.523    -59.93336    30.65779
 parentcover |   .6908185   .7113832     0.97   0.334    -.7200423    2.101679
networkowned |  -21.67463   17.69337    -1.23   0.223    -56.76526      13.416
        abc |  -19.54616   16.32481    -1.20   0.234    -51.92258    12.83026
        cbs |  -32.60006   17.14789    -1.90   0.060    -66.60885    1.408724
        fox |   39.04158   15.13325     2.58   0.011     9.02834    69.05482
        nbc |  -17.34244   18.78153    -0.92   0.358    -54.59118     19.9063
        vhf |    9.29925   17.84484     0.52   0.603    -26.09179    44.69029
        age |   .3564174    .631536     0.56   0.574    -.8960852     1.60892
    duopoly |   15.38533    10.7771     1.43   0.156    -5.988499    36.75916
  sta_locown |   10.98564    18.4995     0.59   0.554    -25.70377    47.67504
   _Idate_2 |   50.62981   10.85146     4.67   0.000     29.10849    72.15113
   _Idate_3 |   10.19231   9.242804     1.10   0.273    -8.138614    28.52323
  _Imarket_2 |  -39.98403   23.28866    -1.72   0.089     -86.1716    6.203539
  _Imarket_3 |  -19.06914   21.95754    -0.87   0.387    -62.61674    24.47846
  _Imarket_4 |   134.9298   26.55827     5.08   0.000     82.25777    187.6019
  _Imarket_5 |  -27.40732   13.15312    -2.08   0.040    -53.49342   -1.321216
  _Imarket_6 |  -.6836559   22.04762    -0.03   0.975    -44.40991     43.0426
  _Imarket_7 |  -18.79634   12.79178    -1.47   0.145    -44.16581    6.573135
  _Imarket_8 |  -37.05129   13.17963    -2.81   0.006    -63.18997    -10.9126
  _Imarket_9 |  -46.79568   13.62521    -3.43   0.001    -73.81806    -19.7733
 _Imarket_10 |   63.77002   25.61988     2.49   0.014     12.95902     114.581
 _Imarket_11 |  -.6469019   15.53363    -0.04   0.967     -31.4542    30.16039
 _Imarket_12 |  -36.51153   18.43032    -1.98   0.050    -73.06373    .0406674
 _Imarket_13 |  -1.786033   13.94834    -0.13   0.898    -29.44927    25.87721
 _Imarket_14 |   59.42439   16.31562     3.64   0.000      27.0662    91.78258
 _Imarket_15 |   -9.24871   38.63094    -0.24   0.811    -85.86407    67.36665
 _Imarket_16 |  -13.67639   26.82467    -0.51   0.611     -66.8768    39.52402
 _Imarket_17 |   4.611166   13.65674     0.34   0.736    -22.47376    31.69609
 _Imarket_18 |   17.02112   14.37044     1.18   0.239    -11.47926    45.52151
 _Imarket_19 |  -59.29756   14.99817    -3.95   0.000     -89.0429   -29.55222
 _Imarket_20 |   12.41531   26.23576     0.47   0.637    -39.61714    64.44775
 _Imarket_21 |  -38.78386   17.37866    -2.23   0.028    -73.25033   -4.317391
```

```
 _Imarket_22 |   52.09095    49.4987     1.05   0.295    -46.07805      150.26
 _Imarket_23 |  -45.89451   22.97473    -2.00   0.048    -91.45946    -.329565
 _Imarket_24 |   35.91066   16.81024     2.14   0.035     2.571522     69.2498
 _Imarket_25 |   17.67412   30.15309     0.59   0.559    -42.12743    77.47566
 _Imarket_26 |  -20.23948   18.15283    -1.11   0.267    -56.24134    15.76238
 _Imarket_27 |  -6.992261   25.62297    -0.27   0.785    -57.80938    43.82486
       _cons |   26.74016   25.91962     1.03   0.305    -24.66529    78.14561
------------------------------------------------------------------------------

.
. display "adjusted R2 = " e(r2_a)
adjusted R2 = .32446358

.
.
. *** Run 114: Study 6, Table 9-5 (with time and length controls), add station level variables (vhf, age,
duopoly, local own)
.
. xi: reg acandidate xo_waived xo_grandfat xradio xboth parentcover networkowned abc cbs fox nbc vhf
age duopoly sta_locown  ho
> ur i.time i.date i.market, cluster(station_id)
i.time            _Itime_9-11         (naturally coded; _Itime_9 omitted)
i.date            _Idate_1-3          (_Idate_1 for date==Fri; 11/3 omitted)
i.market          _Imarket_1-27       (_Imarket_1 for market==Atlanta omitted)

Regression with robust standard errors                 Number of obs =     312
                                                F( 45,   103) =   13.74
                                                Prob > F      =  0.0000
                                                R-squared     =  0.4279
Number of clusters (station_id) = 104                  Root MSE      =  70.643

------------------------------------------------------------------------------
             |               Robust
  acandidate |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
   xo_waived |   28.67682   17.95156     1.60   0.113     -6.92587    64.27951
 xo_grandfat |   3.833078   16.94529     0.23   0.821    -29.77392    37.44007
      xradio |   1.571377   12.50204     0.13   0.900    -23.22348    26.36623
       xboth |  -23.60628   19.93918    -1.18   0.239    -63.15094    15.93838
 parentcover |  -.0839477   .6745309    -0.12   0.901    -1.421721    1.253825
networkowned |  -9.761349   16.56997    -0.59   0.557    -42.62398    23.10128
         abc |  -13.71619   20.09254    -0.68   0.496    -53.56501    26.13262
         cbs |  -22.31691   22.27155    -1.00   0.319    -66.48728    21.85345
         fox |   27.62783   15.94948     1.73   0.086    -4.004211    59.25987
         nbc |  -5.989936   23.62995    -0.25   0.800    -52.85437    40.87449
         vhf |   4.074849   18.35914     0.22   0.825    -32.33618    40.48588
         age |   .2478547   .7260696     0.34   0.734    -1.192133    1.687843
     duopoly |   17.11545   11.27104     1.52   0.132    -5.237997    39.46889
  sta_locown |   13.43857   15.98129     0.84   0.402    -18.25655     45.1337
        hour |   37.58355    20.6371     1.82   0.071    -3.345267    78.51237
   _Itime_10 |  -14.97633   21.79259    -0.69   0.493    -58.19679    28.24413
   _Itime_11 |   6.069923   29.20039     0.21   0.836    -51.84216      63.982
    _Idate_2 |   50.26843   10.87329     4.62   0.000     28.70382    71.83304
    _Idate_3 |   9.267179    9.21504     1.01   0.317     -9.00868    27.54304
  _Imarket_2 |  -25.21384   27.97857    -0.90   0.370    -80.70273    30.27504
  _Imarket_3 |  -6.933682   25.35289    -0.27   0.785    -57.21517     43.3478
```

```
  _Imarket_4 |   140.3239    27.0703     5.18   0.000     86.63631    194.0114
  _Imarket_5 |  -30.50673   14.53796    -2.10   0.038    -59.33935   -1.674112
  _Imarket_6 |   3.038498   29.72966     0.10   0.919    -55.92327    62.00027
  _Imarket_7 |   -22.0334   15.25962    -1.44   0.152    -52.29726    8.230462
  _Imarket_8 |  -28.69677   22.45942    -1.28   0.204    -73.23974     15.8462
  _Imarket_9 |   -51.3414   16.25981    -3.16   0.002    -83.5889   -19.09391
 _Imarket_10 |    72.9173   27.40617     2.66   0.009     18.56362     127.271
 _Imarket_11 |  -4.712638   18.07453    -0.26   0.795    -40.55921    31.13394
 _Imarket_12 |  -37.15567    20.1275    -1.85   0.068    -77.07383    2.762483
 _Imarket_13 |   3.897476    15.4524     0.25   0.801    -26.74872    34.54367
 _Imarket_14 |   65.87327   19.56699     3.37   0.001     27.06676    104.6798
 _Imarket_15 |  -10.50154   34.94978    -0.30   0.764    -79.81618    58.81311
 _Imarket_16 |  -17.65365   26.87848    -0.66   0.513    -70.96078    35.65349
 _Imarket_17 |   16.92154   20.26431     0.84   0.406    -23.26793    57.11102
 _Imarket_18 |   29.88392   19.64505     1.52   0.131    -9.077417    68.84525
 _Imarket_19 |  -49.87983   22.59286    -2.21   0.029    -94.68745   -5.072215
 _Imarket_20 |   22.90102   30.26607     0.76   0.451     -37.1246    82.92663
 _Imarket_21 |  -26.82319    25.8779    -1.04   0.302     -78.1459    24.49951
 _Imarket_22 |   38.57691   49.88113     0.77   0.441    -60.35055    137.5044
 _Imarket_23 |  -48.17879   20.63414    -2.33   0.021    -89.10174   -7.255845
 _Imarket_24 |   35.11551   20.82044     1.69   0.095    -6.176908    76.40794
 _Imarket_25 |   4.854712   31.92713     0.15   0.879    -58.46521    68.17464
 _Imarket_26 |  -11.93151   23.20496    -0.51   0.608    -57.95308    34.09006
 _Imarket_27 |  -24.29629   26.83462    -0.91   0.367    -77.51643    28.92385
       _cons |   34.13673   34.10305     1.00   0.319    -33.49863    101.7721
------------------------------------------------------------------------------

.
. display "adjusted R2 = " e(r2_a)
adjusted R2 = .33115858

.
.
. *** Run 115: Study 6, Table 9-4 (no time and length controls), add market level policy variable
(HHI_revenue); No DMA fixed e
> ffects
.
. xi: reg acandidate xo_waived xo_grandfat xradio xboth parentcover networkowned abc cbs fox nbc
mkt_hhirev i.date, cluster(sta
> tion_id)
i.date            _Idate_1-3          (_Idate_1 for date==Fri; 11/3 omitted)

Regression with robust standard errors                 Number of obs =     312
                                                       F( 13,   103) =    4.46
                                                       Prob > F      =  0.0000
                                                       R-squared     =  0.1767
Number of clusters (station_id) = 104                  Root MSE      =  80.067

------------------------------------------------------------------------------
             |               Robust
  acandidate |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
   xo_waived |    25.2035   21.16829     1.19   0.237    -16.77882    67.18582
 xo_grandfat |   6.202717   14.95131     0.41   0.679    -23.44968    35.85512
      xradio |   10.93694   16.90242     0.65   0.519    -22.58503    44.45891
       xboth |   5.263252   24.83739     0.21   0.833    -43.99585    54.52236
```

```
 parentcover |   .4883153   1.219453     0.40   0.690    -1.930183    2.906813
networkowned |   11.38904    29.8181     0.38   0.703    -47.74812    70.52621
         abc |  -32.30718    31.2494    -1.03   0.304      -94.283    29.66864
         cbs |  -40.04641   30.39043    -1.32   0.191    -100.3187    20.22583
         fox |    26.7818   30.26915     0.88   0.378    -33.24991    86.81352
         nbc |  -17.14612   32.27161    -0.53   0.596    -81.14925      46.857
  mkt_hhirev |   .0029124   .0078455     0.37   0.711    -.0126474    .0184722
    _Idate_2 |   50.62981   10.30994     4.91   0.000     30.18246    71.07715
    _Idate_3 |   10.19231   8.781561     1.16   0.248    -7.223848    27.60846
       _cons |   44.28892   39.07397     1.13   0.260    -33.20509    121.7829
------------------------------------------------------------------------------

.
. display "adjusted R2 = " e(r2_a)
adjusted R2 = .14080108

.
.
. *** Run 116: Study 6, Table 9-5 (with time and length controls), add market level policy variable
(HHI_revenue); No DMA fixed
>  effects
.
. xi: reg acandidate xo_waived xo_grandfat xradio xboth parentcover networkowned abc cbs fox nbc
mkt_hhirev hour i.time i.date,
>  cluster(station_id)
i.time            _Itime_9-11         (naturally coded; _Itime_9 omitted)
i.date            _Idate_1-3          (_Idate_1 for date==Fri; 11/3 omitted)

Regression with robust standard errors                 Number of obs =     312
                                                       F( 16,   103) =    4.50
                                                       Prob > F      =  0.0000
                                                       R-squared     =  0.2119
Number of clusters (station_id) = 104                  Root MSE      =  78.737

------------------------------------------------------------------------------
             |               Robust
  acandidate |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
   xo_waived |   32.89953   22.29616     1.48   0.143    -11.31965     77.1187
 xo_grandfat |  -1.602123   14.23678    -0.11   0.911    -29.83742    26.63318
     xradio |   17.76949   17.05972     1.04   0.300    -16.06444    51.60341
      xboth |  -3.882114    23.4092    -0.17   0.869    -50.30875    42.54452
 parentcover |  -.6134453   .9072739    -0.68   0.500    -2.412809    1.185919
networkowned |   22.90972   25.78889     0.89   0.376    -28.23645    74.05589
         abc |   6.099322   27.59014     0.22   0.825    -48.61921    60.81785
         cbs |   3.810089   26.49707     0.14   0.886    -48.74059    56.36077
         fox |   14.73849   31.16447     0.47   0.637    -47.06888    76.54586
         nbc |   26.85099   29.52477     0.91   0.365    -31.70443     85.4064
  mkt_hhirev |  -.0011704   .0074185    -0.16   0.875    -.0158832    .0135425
        hour |   45.53358   28.42027     1.60   0.112    -10.83133    101.8985
   _Itime_10 |  -55.44947   39.34605    -1.41   0.162    -133.4831    22.58415
   _Itime_11 |  -65.20561   40.62938    -1.60   0.112    -145.7844    15.37318
    _Idate_2 |   50.19198   10.33132     4.86   0.000     29.70225    70.68172
    _Idate_3 |   9.410471   8.764596     1.07   0.285    -7.972038    26.79298
       _cons |    84.8797   56.60086     1.50   0.137    -27.37476    197.1342
------------------------------------------------------------------------------
```

```
.
. display "adjusted R2 = " e(r2_a)
adjusted R2 = .16912779

.
.
. *** Run 117: Study 6, Table 9-4 (no time and length controls), add station and market level variables
(vhf, age, duopoly, loc
> al own, hhi); no DMA fixed effects
.
. xi: reg acandidate xo_waived xo_grandfat xradio xboth parentcover networkowned abc cbs fox nbc vhf
age duopoly sta_locown  mk
> t_hhirev i.date, cluster(station_id)
i.date            _Idate_1-3          (_Idate_1 for date==Fri; 11/3 omitted)

Regression with robust standard errors                 Number of obs =     312
                                                F( 17,   103) =    3.44
                                                Prob > F      =  0.0000
                                                R-squared     =  0.1812
Number of clusters (station_id) = 104                  Root MSE      =  80.389

------------------------------------------------------------------------------
             |               Robust
  acandidate |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
   xo_waived |   21.96384   23.05729     0.95   0.343    -23.76487    67.69254
 xo_grandfat |   1.636268   25.67474     0.06   0.949    -49.28353    52.55606
     xradio |   8.410308   17.60443     0.48   0.634    -26.50393    43.32454
      xboth |   4.341534   25.65189     0.17   0.866    -46.53295    55.21601
 parentcover |   .3438597   1.206485     0.29   0.776    -2.048919    2.736638
networkowned |   7.922036   33.35449     0.24   0.813    -58.22873     74.0728
        abc |  -37.79019   32.00527    -1.18   0.240    -101.2651    25.68471
        cbs |  -46.38449   32.25723    -1.44   0.153    -110.3591    17.59013
        fox |   28.63848   29.58385     0.97   0.335    -30.03411    87.31107
        nbc |  -25.68775   34.15068    -0.75   0.454    -93.41757    42.04206
        vhf |  -4.578575   21.57402    -0.21   0.832    -47.36555     38.2084
        age |    .681308   .7060378     0.96   0.337    -.7189515    2.081567
    duopoly |  -.4500403   16.82301    -0.03   0.979     -33.8145    32.91442
  sta_locown |   1.389947   24.11341     0.06   0.954    -46.43331     49.2132
  mkt_hhirev |   .0027291    .007676     0.36   0.723    -.0124944    .0179526
   _Idate_2 |   50.62981   10.37984     4.88   0.000     30.04384    71.21578
   _Idate_3 |   10.19231   8.841098     1.15   0.252    -7.341925    27.72654
      _cons |   24.43763   43.00223     0.57   0.571    -60.84716    109.7224
------------------------------------------------------------------------------

.
. display "adjusted R2 = " e(r2_a)
adjusted R2 = .13389153

.
.
. *** Run 118: Study 6, Table 9-5 (with time and length controls), add station and market level variables
(vhf, age, duopoly, l
> ocal own, hhi); no DMA fixed effects
.
```

```
. xi: reg acandidate xo_waived xo_grandfat xradio xboth parentcover networkowned abc cbs fox nbc vhf
age duopoly sta_locown  mk
> t_hhirev hour i.time i.date, cluster(station_id)
i.time            _Itime_9-11         (naturally coded; _Itime_9 omitted)
i.date            _Idate_1-3          (_Idate_1 for date==Fri; 11/3 omitted)

Regression with robust standard errors                 Number of obs =     312
                                                F( 20,   103) =    3.59
                                                Prob > F      =  0.0000
                                                R-squared     =  0.2161
Number of clusters (station_id) = 104                  Root MSE      =  79.063

------------------------------------------------------------------------------
             |               Robust
  acandidate |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
   xo_waived |   32.37135   23.96382     1.35   0.180    -15.15523    79.89793
 xo_grandfat |  -8.217267   23.42506    -0.35   0.726    -54.67535    38.24082
      xradio |   15.56889     18.255     0.85   0.396     -20.6356    51.77339
       xboth |  -4.610261   24.87691    -0.19   0.853    -53.94774    44.72722
 parentcover |  -.4915188   .9851172    -0.50   0.619    -2.445266    1.462229
networkowned |   14.49163   29.91696     0.48   0.629    -44.84162    73.82487
         abc |   6.887448   30.32798     0.23   0.821    -53.26095    67.03585
         cbs |    4.20682   30.76199     0.14   0.891    -56.80234    65.21598
         fox |   19.85926   31.13327     0.64   0.525    -41.88625    81.60476
         nbc |   25.27233   34.56301     0.73   0.466    -43.27524    93.81991
         vhf |  -14.31039   23.20107    -0.62   0.539    -60.32424    31.70347
         age |   .7038105   .8058958     0.87   0.385    -.8944937    2.302115
     duopoly |   .9821552   17.28519     0.06   0.955    -33.29895    35.26326
   sta_locown |   6.471161   20.05646     0.32   0.748     -33.3061    46.24842
   mkt_hhirev |  -.0017123   .0075784    -0.23   0.822    -.0167422    .0133176
        hour |   39.79559   30.58022     1.30   0.196    -20.85306    100.4442
   _Itime_10 |   -58.3972   38.79617    -1.51   0.135    -135.3402    18.54585
   _Itime_11 |  -71.54859   41.27237    -1.73   0.086    -153.4026    10.30542
    _Idate_2 |   50.24716   10.41677     4.82   0.000     29.58795    70.90637
    _Idate_3 |   9.553464   8.808337     1.08   0.281    -7.915795    27.02272
       _cons |   67.56408   55.62167     1.21   0.227    -42.74839    177.8766
------------------------------------------------------------------------------

.
. display "adjusted R2 = " e(r2_a)
adjusted R2 = .16222612

.
.
. *** Run 119: Study 6, Table 9-4 (no time and length controls), add station level variables (vhf, age,
duopoly, local own); AD
> D LMA
.
. xi: reg acandidate xo_waived xo_grandfat xradio xboth parentcover networkowned abc cbs fox nbc vhf
age duopoly sta_locown  st
> a_lmadummy i.date i.market, cluster(station_id)
i.date            _Idate_1-3          (_Idate_1 for date==Fri; 11/3 omitted)
i.market          _Imarket_1-27       (_Imarket_1 for market==Atlanta omitted)

Regression with robust standard errors                 Number of obs =     312
```

```
                                                  F( 43,   103) =   10.19
                                                  Prob > F      =  0.0000
                                                  R-squared     =  0.4165
Number of clusters (station_id) = 104             Root MSE      =  71.077

------------------------------------------------------------------------------
             |               Robust
  acandidate |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
   xo_waived |   22.47148   17.52005     1.28   0.203    -12.27541    57.21836
 xo_grandfat |   7.028235   18.42006     0.38   0.704    -29.50361    43.56008
     xradio |  -7.509667    13.9352    -0.54   0.591    -35.14685    20.12752
      xboth |  -15.49615   23.20688    -0.67   0.506    -61.52152    30.52922
 parentcover |   .8699965    .744573     1.17   0.245    -.6066885    2.346681
networkowned |  -26.56584     18.803    -1.41   0.161    -63.85716    10.72548
         abc |  -14.57361    17.7751    -0.82   0.414    -49.82633    20.67911
         cbs |  -29.71735   17.64619    -1.68   0.095    -64.71441    5.279705
         fox |   43.29656   16.76874     2.58   0.011     10.03972     76.5534
         nbc |  -13.70291   19.28268    -0.71   0.479    -51.94555    24.53972
         vhf |   7.830388   18.13024     0.43   0.667    -28.12667    43.78744
         age |   .3595777   .6329511     0.57   0.571    -.8957316    1.614887
     duopoly |   15.04226   10.62829     1.42   0.160     -6.03644    36.12096
   sta_locown |   11.64307   18.52364     0.63   0.531     -25.0942    48.38034
sta_lmadummy |  -.0853407   .0971406    -0.88   0.382    -.2779961    .1073147
    _Idate_2 |   50.62981   10.87169     4.66   0.000     29.06837    72.19124
    _Idate_3 |   10.19231   9.260032     1.10   0.274    -8.172782     28.5574
   _Imarket_2 |  -38.81751   23.66164    -1.64   0.104    -85.74478    8.109771
   _Imarket_3 |  -17.60576   22.31487    -0.79   0.432    -61.86203    26.65052
   _Imarket_4 |   136.4507   26.37754     5.17   0.000     84.13712    188.7644
   _Imarket_5 |  -27.19711   12.83912    -2.12   0.037    -52.66049   -1.733739
   _Imarket_6 |   .6433651   21.22712     0.03   0.976    -41.45563    42.74236
   _Imarket_7 |  -10.83292   15.70424    -0.69   0.492    -41.97858    20.31275
   _Imarket_8 |  -36.64594   13.23411    -2.77   0.007    -62.89266   -10.39921
   _Imarket_9 |  -38.12758   15.27432    -2.50   0.014    -68.42058   -7.834572
  _Imarket_10 |   65.59634   25.44668     2.58   0.011     15.12885    116.0638
  _Imarket_11 |   -.563821   15.15708    -0.04   0.970    -30.62431    29.49667
  _Imarket_12 |  -34.53459   18.79374    -1.84   0.069    -71.80754    2.738363
  _Imarket_13 |  -1.008337   13.88819    -0.07   0.942     -28.5523    26.53562
  _Imarket_14 |   60.26333    16.2714     3.70   0.000     27.99285     92.5338
  _Imarket_15 |  -8.283894   39.47641    -0.21   0.834    -86.57605    70.00826
  _Imarket_16 |  -10.91649   26.60886    -0.41   0.682    -63.68889    41.85591
  _Imarket_17 |   6.204496   13.77863     0.45   0.653    -21.12217    33.53116
  _Imarket_18 |    18.8801   14.65123     1.29   0.200    -10.17716    47.93735
  _Imarket_19 |  -58.82074   14.76253    -3.98   0.000    -88.09873   -29.54274
  _Imarket_20 |   15.46561   26.51135     0.58   0.561    -37.11341    68.04462
  _Imarket_21 |  -37.63121   17.46061    -2.16   0.033    -72.26022   -3.002201
  _Imarket_22 |   52.98985   49.69407     1.07   0.289    -45.56661    151.5463
  _Imarket_23 |  -44.59538   23.20966    -1.92   0.057    -90.62626    1.435498
  _Imarket_24 |    35.7762   16.69446     2.14   0.034     2.666683    68.88572
  _Imarket_25 |   31.06259   29.58536     1.05   0.296    -27.61298    89.73817
  _Imarket_26 |  -18.84406   17.93115    -1.05   0.296    -54.40626    16.71814
  _Imarket_27 |  -6.083082   25.70942    -0.24   0.813    -57.07165    44.90549
        _cons |   21.94555   26.74024     0.82   0.414    -31.08741    74.97851
------------------------------------------------------------------------------

.
```

```
. display "adjusted R2 = " e(r2_a)
adjusted R2 = .32291857

.
.
. *** Run 120: Study 6, Table 9-5 (with time and length controls), add station level variables (vhf, age,
duopoly, local own);
> ADD LMA
.
. xi: reg acandidate xo_waived xo_grandfat xradio xboth parentcover networkowned abc cbs fox nbc vhf
age duopoly sta_locown  st
> a_lmadummy hour i.time i.date i.market, cluster(station_id)
i.time          _Itime_9-11        (naturally coded; _Itime_9 omitted)
i.date          _Idate_1-3         (_Idate_1 for date==Fri; 11/3 omitted)
i.market        _Imarket_1-27      (_Imarket_1 for market==Atlanta omitted)

Regression with robust standard errors                 Number of obs =     312
                                                F( 46,   103) =   14.47
                                                Prob > F      =  0.0000
                                                R-squared     =  0.4298
Number of clusters (station_id) = 104                  Root MSE      =  70.659

------------------------------------------------------------------------------
             |               Robust
  acandidate |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
   xo_waived |   23.77823   18.72362     1.27   0.207    -13.35566    60.91211
 xo_grandfat |    2.92526   16.79895     0.17   0.862    -30.39149    36.24202
      xradio |   1.269297   12.40245     0.10   0.919    -23.32804    25.86663
       xboth |  -25.76509   20.04928    -1.29   0.202     -65.5281    13.99792
 parentcover |   .1658021   .7113034     0.23   0.816      -1.2449    1.576505
networkowned |  -16.31023   17.37588    -0.94   0.350     -50.7712    18.15074
         abc |  -3.924156   21.97634    -0.18   0.859    -47.50905    39.66073
         cbs |  -15.23972   22.89219    -0.67   0.507    -60.64099    30.16154
         fox |   32.07968   16.08005     1.99   0.049     .1886993    63.97067
         nbc |   2.413439   24.61476     0.10   0.922    -46.40413    51.23101
         vhf |   1.112938   18.07649     0.06   0.951    -34.73751    36.96339
         age |   .2132165     .71886     0.30   0.767    -1.212473    1.638906
     duopoly |   16.86838   11.05253     1.53   0.130    -5.051694    38.78846
   sta_locown |     15.435   16.06501     0.96   0.339    -16.42616    47.29617
sta_lmadummy |    -.13708     .10526    -1.30   0.196    -.3458385    .0716785
        hour |   44.90773   21.68786     2.07   0.041     1.894975    87.92049
   _Itime_10 |  -10.86041   22.50418    -0.48   0.630    -55.49214    33.77133
   _Itime_11 |   10.79951   29.82523     0.36   0.718    -48.35181    69.95083
    _Idate_2 |     50.198   10.90143     4.60   0.000     28.57758    71.81842
    _Idate_3 |   9.120429   9.207934     0.99   0.324    -9.141337    27.38219
  _Imarket_2 |  -22.19168   28.40367    -0.78   0.436    -78.52366    34.14029
  _Imarket_3 |  -1.779751   25.06013    -0.07   0.944    -51.48061     47.9211
  _Imarket_4 |   143.6076    26.7243     5.37   0.000     90.60621    196.6089
  _Imarket_5 |  -30.09772   13.52764    -2.22   0.028     -56.9266   -3.268842
  _Imarket_6 |   7.530333   28.81804     0.26   0.794    -49.62344    64.68411
  _Imarket_7 |  -9.522228   18.41042    -0.52   0.606    -46.03496     26.9905
  _Imarket_8 |  -27.02762   22.33081    -1.21   0.229    -71.31551    17.26026
  _Imarket_9 |  -37.57434   17.81262    -2.11   0.037    -72.90146   -2.247212
 _Imarket_10 |   78.26806   27.70705     2.82   0.006     23.31766    133.2185
 _Imarket_11 |  -4.680578    17.3865    -0.27   0.788    -39.16261    29.80145
```

```
 _Imarket_12 |  -34.87016   19.95957    -1.75   0.084    -74.45526    4.714947
 _Imarket_13 |   5.298139    14.9257     0.35   0.723    -24.30346    34.89974
 _Imarket_14 |   68.11197   19.55484     3.48   0.001     29.32955    106.8944
 _Imarket_15 |  -7.556844   36.31119    -0.21   0.836    -79.57153    64.45784
 _Imarket_16 |  -14.53201   26.44036    -0.55   0.584    -66.97023     37.9062
 _Imarket_17 |   20.47485   20.25943     1.01   0.315    -19.70495    60.65464
 _Imarket_18 |   34.33216   19.85763     1.73   0.087    -5.050771    73.71509
 _Imarket_19 |  -47.44522   22.09755    -2.15   0.034     -91.2705   -3.619937
 _Imarket_20 |   28.50222   30.51717     0.93   0.353     -32.0214    89.02584
 _Imarket_21 |  -23.72129   25.97841    -0.91   0.363    -75.24334    27.80076
 _Imarket_22 |   38.98226   50.41629     0.77   0.441    -61.00657    138.9711
 _Imarket_23 |  -44.98284   20.43828    -2.20   0.030    -85.51734    -4.44834
 _Imarket_24 |   34.76247   20.23966     1.72   0.089    -5.378108    74.90306
 _Imarket_25 |    25.8642   30.37638     0.85   0.396    -34.38018    86.10859
 _Imarket_26 |  -9.413364   22.96113    -0.41   0.683    -54.95136    36.12463
 _Imarket_27 |  -23.85401   26.57876    -0.90   0.372    -76.56671    28.85869
       _cons |   21.74158   35.66165     0.61   0.543    -48.98489    92.46805
------------------------------------------------------------------------------

.
. display "adjusted R2 = " e(r2_a)
adjusted R2 = .33085227

.
. ***********************************
.
.
. ***** Runs 121-130, Y = Total partisan issue coverage time; use all XO *****
.
.
. *** Run 121: Study 6, Table 10-4 (no time and length controls)
.
. xi: reg apart xpaper xradio xboth parentcover networkowned abc cbs fox nbc i.date i.market,
cluster(station_id)
i.date            _Idate_1-3          (_Idate_1 for date==Fri; 11/3 omitted)
i.market          _Imarket_1-27       (_Imarket_1 for market==Atlanta omitted)

Regression with robust standard errors                 Number of obs =     312
                                                       F( 37,   103) =    6.49
                                                       Prob > F      =  0.0000
                                                       R-squared     =  0.3495
Number of clusters (station_id) = 104                  Root MSE      =  78.161

------------------------------------------------------------------------------
             |               Robust
   apartisan |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
      xpaper |  -14.33673   15.29827    -0.94   0.351    -44.67725    16.00378
      xradio |   -21.3042   15.41696    -1.38   0.170    -51.88011    9.271712
       xboth |   47.00777    20.7605     2.26   0.026     5.834218    88.18132
 parentcover |   2.662865   .8771267     3.04   0.003     .9232912    4.402439
networkowned |  -62.93189   27.65606    -2.28   0.025    -117.7812   -8.082627
         abc |   7.600205   36.96161     0.21   0.837    -65.70443    80.90484
         cbs |  -20.90432   36.04121    -0.58   0.563    -92.38355    50.57491
         fox |   27.88616   37.21634     0.75   0.455    -45.92366     101.696
         nbc |   -23.7462   33.98644    -0.70   0.486    -91.15028    43.65789
```

```
    _Idate_2 |   2.826923   8.874405     0.32   0.751    -14.77337    20.42721
    _Idate_3 |   78.35096   12.89794     6.07   0.000     52.77093     103.931
  _Imarket_2 |    11.0423   25.45289     0.43   0.665    -39.43751     61.5221
  _Imarket_3 |   27.35917   25.74543     1.06   0.290    -23.70082    78.41916
  _Imarket_4 |   81.50224   30.11609     2.71   0.008     21.77407    141.2304
  _Imarket_5 |  -10.87746   24.14765    -0.45   0.653    -58.76863     37.0137
  _Imarket_6 |   37.40441   27.81008     1.34   0.182    -17.75032    92.55914
  _Imarket_7 |   44.38019   31.64885     1.40   0.164    -18.38784    107.1482
  _Imarket_8 |   68.91313   49.88404     1.38   0.170    -30.02008    167.8464
  _Imarket_9 |    9.26877   23.96343     0.39   0.700    -38.25704    56.79458
 _Imarket_10 |   105.8571   29.75371     3.56   0.001     46.84758    164.8665
 _Imarket_11 |   19.15307   26.45764     0.72   0.471    -33.31941    71.62554
 _Imarket_12 |   21.14296   26.95816     0.78   0.435    -32.32219     74.6081
 _Imarket_13 |   62.19499   29.79068     2.09   0.039     3.112198    121.2778
 _Imarket_14 |    28.2457   21.25826     1.33   0.187    -13.91504    70.40644
 _Imarket_15 |   60.21193   26.77844     2.25   0.027     7.103212    113.3206
 _Imarket_16 |   36.82885    29.8026     1.24   0.219    -22.27758    95.93528
 _Imarket_17 |   121.1869   28.85672     4.20   0.000     63.95642    178.4174
 _Imarket_18 |    69.4318   34.21124     2.03   0.045      1.58188    137.2817
 _Imarket_19 |   20.37422    24.5491     0.83   0.408    -28.31313    69.06156
 _Imarket_20 |   114.7203   32.25676     3.56   0.001      50.7466     178.694
 _Imarket_21 |   28.67424   32.26624     0.89   0.376    -35.31824    92.66672
 _Imarket_22 |   74.56019   24.90954     2.99   0.003     25.15799    123.9624
 _Imarket_23 |  -6.928236   29.96979    -0.23   0.818    -66.36625    52.50977
 _Imarket_24 |   45.52429   29.97614     1.52   0.132    -13.92632    104.9749
 _Imarket_25 |   33.25499   34.54223     0.96   0.338    -35.25137    101.7614
 _Imarket_26 |   69.47981    29.6962     2.34   0.021      10.5844    128.3752
 _Imarket_27 |   71.68824   30.70847     2.33   0.022     10.78524    132.5912
       _cons |   4.261784   43.46937     0.10   0.922    -81.94947    90.47304
------------------------------------------------------------------------------

.
. display "adjusted R2 = " e(r2_a)
adjusted R2 = .2616554

.
.
. *** Run 122: Study 6, Table 10-5 (with time and length controls)
.
. xi: reg apart xpaper xradio xboth parentcover networkowned abc cbs fox nbc hour i.time i.date i.market,
cluster(station_id)
i.time            _Itime_9-11         (naturally coded; _Itime_9 omitted)
i.date            _Idate_1-3          (_Idate_1 for date==Fri; 11/3 omitted)
i.market          _Imarket_1-27       (_Imarket_1 for market==Atlanta omitted)

Regression with robust standard errors                 Number of obs =     312
                                                F( 40,   103) =   12.55
                                                Prob > F      =  0.0000
                                                R-squared     =  0.3669
Number of clusters (station_id) = 104                  Root MSE      =  77.533

------------------------------------------------------------------------------
             |               Robust
   apartisan |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
      xpaper |  -13.67787   13.52544    -1.01   0.314    -40.50238    13.14665
```

```
      xradio |   -11.9824   16.01519    -0.75   0.456    -43.74475    19.77995
       xboth |   32.12184   19.93179     1.61   0.110    -7.408165    71.65184
 parentcover |     1.5328   .8358075     1.83   0.070     -.124827    3.190427
networkowned |  -42.90584   24.07887    -1.78   0.078     -90.6606    4.848921
         abc |   10.58806   27.43932     0.39   0.700    -43.83136    65.00747
         cbs |  -12.30358   27.30845    -0.45   0.653    -66.46346     41.8563
         fox |   8.731091   32.28535     0.27   0.787    -55.29928    72.76147
         nbc |  -15.51157   27.13425    -0.57   0.569    -69.32596    38.30282
        hour |   59.65425    21.3626     2.79   0.006     17.28656    102.0219
   _Itime_10 |   2.208304   23.84484     0.09   0.926    -45.08231    49.49892
   _Itime_11 |   25.06014   29.07624     0.86   0.391    -32.60573      82.726
    _Idate_2 |   2.253325   8.974119     0.25   0.802    -15.54472    20.05137
    _Idate_3 |   76.98404    12.9246     5.96   0.000     51.35113    102.6169
  _Imarket_2 |   25.11541   24.10754     1.04   0.300    -22.69622    72.92703
  _Imarket_3 |   48.16811   25.42044     1.89   0.061    -2.247333    98.58355
  _Imarket_4 |   90.57035   30.56346     2.96   0.004     29.95494    151.1858
  _Imarket_5 |  -14.93379   22.69986    -0.66   0.512    -59.95361    30.08604
  _Imarket_6 |   46.14849   30.89504     1.49   0.138    -15.12454    107.4215
  _Imarket_7 |   40.33982   29.60269     1.36   0.176    -18.37013    99.04978
  _Imarket_8 |   82.33408   47.02505     1.75   0.083    -10.92902    175.5972
  _Imarket_9 |   5.380259   23.49757     0.23   0.819    -41.22164    51.98216
 _Imarket_10 |   123.3603   27.11929     4.55   0.000     69.57556     177.145
 _Imarket_11 |   17.91318   27.15635     0.66   0.511    -35.94504     71.7714
 _Imarket_12 |   16.02727   25.14913     0.64   0.525     -33.8501    65.90464
 _Imarket_13 |   69.35621   23.86508     2.91   0.004     22.02545     116.687
 _Imarket_14 |   39.53796   24.17069     1.64   0.105    -8.398898    87.47482
 _Imarket_15 |   66.96295    32.8048     2.04   0.044     1.902358    132.0235
 _Imarket_16 |     27.492   28.42834     0.97   0.336     -28.8889    83.87291
 _Imarket_17 |   132.9167   28.61469     4.65   0.000     76.16619    189.6672
 _Imarket_18 |   85.25428   36.10048     2.36   0.020     13.65749    156.8511
 _Imarket_19 |   36.07718    26.3712     1.37   0.174    -16.22389    88.37824
 _Imarket_20 |   126.1484    31.3162     4.03   0.000     64.04007    188.2567
 _Imarket_21 |   44.70791   35.44835     1.26   0.210    -25.59553    115.0113
 _Imarket_22 |   60.27298   23.65429     2.55   0.012     13.36026    107.1857
 _Imarket_23 |   -7.33821   23.94891    -0.31   0.760    -54.83523    40.15881
 _Imarket_24 |   43.75553   28.46685     1.54   0.127    -12.70175    100.2128
 _Imarket_25 |      17.46   35.52415     0.49   0.624    -52.99376    87.91376
 _Imarket_26 |   80.28366   27.77305     2.89   0.005     25.20237     135.365
 _Imarket_27 |   55.16887   31.64664     1.74   0.084    -7.594774    117.9325
       _cons |  -12.45756   44.32367    -0.28   0.779    -100.3631    75.44798
------------------------------------------------------------------------------

.
. display "adjusted R2 = " e(r2_a)
adjusted R2 = .27347453

.
. *** table showing variance inflation factors for this regression; time dummies are very problematic
. vif

    Variable |       VIF       1/VIF
-------------+----------------------
   _Itime_11 |    168.20    0.005945
   _Itime_10 |     47.89    0.020882
         cbs |     41.10    0.024330
         nbc |     38.72    0.025826
```

```
         abc |     37.04    0.026999
 parentcover |     12.26    0.081537
  _Imarket_4 |     10.72    0.093324
  _Imarket_8 |     10.52    0.095086
networkowned |      9.24    0.108231
 _Imarket_10 |      8.50    0.117660
  _Imarket_3 |      8.43    0.118650
 _Imarket_21 |      8.42    0.118763
 _Imarket_19 |      8.41    0.118898
 _Imarket_14 |      8.35    0.119813
         fox |      7.13    0.140205
 _Imarket_26 |      6.69    0.149572
 _Imarket_17 |      6.67    0.150009
 _Imarket_18 |      6.61    0.151284
 _Imarket_20 |      4.86    0.205639
  _Imarket_2 |      4.84    0.206631
        hour |      4.60    0.217536
       xboth |      4.43    0.225565
      xradio |      3.57    0.280482
 _Imarket_16 |      3.49    0.286556
 _Imarket_12 |      2.79    0.357857
 _Imarket_27 |      2.66    0.376280
 _Imarket_13 |      2.37    0.422063
  _Imarket_7 |      2.32    0.430449
 _Imarket_23 |      2.30    0.434423
      xpaper |      2.27    0.439655
 _Imarket_25 |      2.06    0.485823
 _Imarket_15 |      2.02    0.495854
 _Imarket_24 |      1.98    0.503791
 _Imarket_11 |      1.98    0.504699
  _Imarket_5 |      1.98    0.506077
  _Imarket_9 |      1.97    0.506510
  _Imarket_6 |      1.96    0.509006
 _Imarket_22 |      1.95    0.511879
    _Idate_3 |      1.34    0.746624
    _Idate_2 |      1.33    0.749682
-------------+----------------------
    Mean VIF |     12.60

.
.
. *** Run 123: Study 6, Table 10-4 (no time and length controls), add station level variables (vhf, age,
duopoly, local own)
.
. xi: reg apart xpaper xradio xboth parentcover networkowned abc cbs fox nbc vhf age duopoly sta_locown
i.date i.market, clust
> er(station_id)
i.date            _Idate_1-3          (_Idate_1 for date==Fri; 11/3 omitted)
i.market          _Imarket_1-27       (_Imarket_1 for market==Atlanta omitted)

Regression with robust standard errors                 Number of obs =     312
                                                       F( 41,   103) =    5.87
                                                       Prob > F      =  0.0000
                                                       R-squared     =  0.3536
Number of clusters (station_id) = 104                  Root MSE      =  78.489
```

```
------------------------------------------------------------------------------
             |               Robust
   apartisan |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
      xpaper |  -19.71294   16.62013    -1.19   0.238    -52.67505    13.24917
      xradio |  -24.90037   17.10345    -1.46   0.148    -58.82103    9.020298
       xboth |   45.33026   24.67407     1.84   0.069    -3.604938    94.26545
 parentcover |   3.113435   1.013425     3.07   0.003     1.103545    5.123325
networkowned |  -69.57888    28.8529    -2.41   0.018    -126.8018   -12.35596
         abc |   11.36812   34.35734     0.33   0.741    -56.77155     79.5078
         cbs |  -16.09869   32.73142    -0.49   0.624    -81.01375    48.81637
         fox |   31.70844   35.19172     0.90   0.370    -38.08604    101.5029
         nbc |  -21.30379   30.73974    -0.69   0.490    -82.26881    39.66124
         vhf |  -15.22101   20.23889    -0.75   0.454    -55.36008    24.91807
         age |   .5026535   .6425883     0.78   0.436    -.7717688    1.777076
     duopoly |  -11.70252   14.99295    -0.78   0.437     -41.4375    18.03247
  sta_locown |   12.45039   15.22092     0.82   0.415     -17.7367    42.63749
    _Idate_2 |   2.826923     8.9399     0.32   0.752    -14.90326    20.55711
    _Idate_3 |   78.35096   12.99313     6.03   0.000     52.58215    104.1198
   _Imarket_2 |    15.4454   28.02727     0.55   0.583    -40.14007    71.03087
   _Imarket_3 |   35.91519   27.14042     1.32   0.189    -17.91143     89.7418
   _Imarket_4 |    84.1205   30.80101     2.73   0.007     23.03395     145.207
   _Imarket_5 |  -9.554067   24.65628    -0.39   0.699    -58.45398    39.34585
   _Imarket_6 |   46.15192   29.23337     1.58   0.117    -11.82557    104.1294
   _Imarket_7 |   50.20861   31.51818     1.59   0.114    -12.30026    112.7175
   _Imarket_8 |   74.47225   52.42312     1.42   0.158    -29.49664    178.4411
   _Imarket_9 |   13.85383   25.42812     0.54   0.587    -36.57684     64.2845
  _Imarket_10 |   113.1212   32.05329     3.53   0.001     49.55101    176.6913
  _Imarket_11 |   25.82324   30.30216     0.85   0.396    -34.27393    85.92042
  _Imarket_12 |   27.68906   28.85618     0.96   0.340    -29.54038    84.91849
  _Imarket_13 |   71.14043   31.38385     2.27   0.025     8.897953    133.3829
  _Imarket_14 |   34.03404   22.07598     1.54   0.126    -9.748457    77.81653
  _Imarket_15 |   65.38928   25.92517     2.52   0.013     13.97282    116.8057
  _Imarket_16 |   36.37851   32.74009     1.11   0.269    -28.55373    101.3108
  _Imarket_17 |   128.3727   31.12229     4.12   0.000       66.649    190.0965
  _Imarket_18 |   81.98429   37.25624     2.20   0.030     8.095333    155.8733
  _Imarket_19 |   27.21699   26.37451     1.03   0.305    -25.09063    79.52461
  _Imarket_20 |   123.0382   32.96897     3.73   0.000       57.652    188.4244
  _Imarket_21 |   36.98812    31.6965     1.17   0.246    -25.87441    99.85065
  _Imarket_22 |   67.81527   29.84583     2.27   0.025     8.623108    127.0074
  _Imarket_23 |   3.302889   32.15996     0.10   0.918    -60.47881    67.08459
  _Imarket_24 |   52.11861   29.95105     1.74   0.085    -7.282233    111.5195
  _Imarket_25 |   44.44051   35.50527     1.25   0.214    -25.97581    114.8568
  _Imarket_26 |   80.72093   30.94747     2.61   0.010     19.34392    142.0979
  _Imarket_27 |   72.51998   31.44087     2.31   0.023     10.16444    134.8755
       _cons |  -20.89125   45.61248    -0.46   0.648    -111.3529    69.57035
------------------------------------------------------------------------------


.
. display "adjusted R2 = " e(r2_a)
adjusted R2 = .25544823


.
.
. *** Run 124: Study 6, Table 10-5 (with time and length controls), add station level variables (vhf, age, duopoly, local own)
```

```
.
. xi: reg apart xpaper xradio xboth parentcover networkowned abc cbs fox nbc vhf age duopoly sta_locown
hour i.time i.date i.m
> arket, cluster(station_id)
i.time            _Itime_9-11         (naturally coded; _Itime_9 omitted)
i.date            _Idate_1-3          (_Idate_1 for date==Fri; 11/3 omitted)
i.market          _Imarket_1-27       (_Imarket_1 for market==Atlanta omitted)

Regression with robust standard errors                 Number of obs =     312
                                                F( 44,   103) =    8.65
                                                Prob > F      =  0.0000
                                                R-squared     =  0.3736
Number of clusters (station_id) = 104                  Root MSE      =    77.7

------------------------------------------------------------------------------
             |               Robust
   apartisan |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
      xpaper |  -18.17196   14.48141    -1.25   0.212    -46.89242    10.54849
      xradio |   -11.9602   18.56771    -0.64   0.521    -48.78487    24.86448
       xboth |   27.88891   23.06636     1.21   0.229    -17.85777    73.63559
 parentcover |     2.1285   .8801936     2.42   0.017     .3828441    3.874157
networkowned |  -49.72259   23.82245    -2.09   0.039    -96.96879   -2.476383
         abc |   21.95998   28.25038     0.78   0.439      -34.068    77.98795
         cbs |   1.873346   28.93618     0.06   0.949    -55.51474    59.26143
         fox |   10.24697   29.54849     0.35   0.729     -48.3555    68.84943
         nbc |  -2.568919   30.43865    -0.08   0.933    -62.93679    57.79895
         vhf |   -24.1142   20.21242    -1.19   0.236    -64.20076    15.97236
         age |   .2247515   .6896376     0.33   0.745    -1.142982    1.592485
     duopoly |  -8.174289   14.10122    -0.58   0.563    -36.14074    19.79216
  sta_locown |   16.17585    14.5198     1.11   0.268    -12.62075    44.97245
        hour |   70.03112    25.3281     2.76   0.007     19.79881    120.2634
   _Itime_10 |   8.949256   27.35725     0.33   0.744    -45.30739     63.2059
   _Itime_11 |   35.31667   39.24447     0.90   0.370    -42.51548    113.1488
    _Idate_2 |   2.153547   9.057336     0.24   0.813    -15.80954    20.11664
    _Idate_3 |   76.75068   13.05644     5.88   0.000     50.85631     102.645
   _Imarket_2 |   36.08669   26.56393     1.36   0.177     -16.5966    88.76997
   _Imarket_3 |   63.81034   29.52777     2.16   0.033     5.248971    122.3717
   _Imarket_4 |   95.80903    33.6774     2.84   0.005     29.01784    162.6002
   _Imarket_5 |  -12.14155   21.94284    -0.55   0.581       -55.66    31.37691
   _Imarket_6 |   59.07273   31.32516     1.89   0.062    -3.053342    121.1988
   _Imarket_7 |   45.67595   27.20856     1.68   0.096    -8.285812    99.63772
   _Imarket_8 |   89.77995   48.93629     1.83   0.069     -7.27363    186.8335
   _Imarket_9 |   7.897463   25.41914     0.31   0.757     -42.5154    58.31033
  _Imarket_10 |   136.9259   30.46572     4.49   0.000     76.50428    197.3474
  _Imarket_11 |    20.1757   28.33337     0.71   0.478    -36.01686    76.36827
  _Imarket_12 |   22.13034   25.27923     0.88   0.383    -28.00504    72.26573
  _Imarket_13 |   77.64624   24.12376     3.22   0.002     29.80245      125.49
  _Imarket_14 |   47.45974   27.47752     1.73   0.087     -7.03543    101.9549
  _Imarket_15 |   69.68038   30.66861     2.27   0.025     8.856437    130.5043
  _Imarket_16 |   25.85756   28.54471     0.91   0.367    -30.75414    82.46925
  _Imarket_17 |    146.793   32.54397     4.51   0.000     82.24976    211.3363
  _Imarket_18 |   103.6387   39.54055     2.62   0.010      25.2194    182.0581
  _Imarket_19 |   46.59145   31.59388     1.47   0.143    -16.06755    109.2505
  _Imarket_20 |   139.6928   35.43784     3.94   0.000     69.41023    209.9754
  _Imarket_21 |   57.60251   36.88687     1.56   0.121    -15.55389    130.7589
```

```
 _Imarket_22 |   48.76692   28.66659     1.70   0.092    -8.086498    105.6203
 _Imarket_23 |   4.528304   24.24231     0.19   0.852    -43.55061    52.60722
 _Imarket_24 |   49.02488   27.22653     1.80   0.075    -4.972524    103.0223
 _Imarket_25 |   28.30784   37.64957     0.75   0.454     -46.3612    102.9769
 _Imarket_26 |   91.50739   32.88616     2.78   0.006     26.28546    156.7293
 _Imarket_27 |   48.31729   32.48959     1.49   0.140    -16.11815    112.7527
       _cons |  -38.90315   45.21257    -0.86   0.392    -128.5716    50.76532
------------------------------------------------------------------------------

.
. display "adjusted R2 = " e(r2_a)
adjusted R2 = .27033306

.
.
. *** Run 125: Study 6, Table 10-4 (no time and length controls), add market level policy variable
(HHI_revenue); No DMA fixed
> effects
.
. xi: reg apart xpaper xradio xboth parentcover networkowned abc cbs fox nbc mkt_hhirev i.date,
cluster(station_id)
i.date            _Idate_1-3          (_Idate_1 for date==Fri; 11/3 omitted)

Regression with robust standard errors                 Number of obs =     312
                                                F( 12,   103) =    6.84
                                                Prob > F      =  0.0000
                                                R-squared     =  0.2421
Number of clusters (station_id) = 104                  Root MSE      =  80.761

------------------------------------------------------------------------------
             |               Robust
   apartisan |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
      xpaper |  -14.79815    15.2255    -0.97   0.333    -44.99434    15.39804
      xradio |  -25.69697   12.02056    -2.14   0.035    -49.53692   -1.857016
       xboth |   51.18286   18.55842     2.76   0.007     14.37661    87.98911
 parentcover |   1.649994   1.106143     1.49   0.139    -.5437803    3.843768
networkowned |  -18.80904    29.4106    -0.64   0.524    -77.13804    39.51995
         abc |  -26.32223   38.24462    -0.69   0.493    -102.1714    49.52695
         cbs |  -54.17495   37.60321    -1.44   0.153    -128.7521    20.40216
         fox |  -11.63972   38.90103    -0.30   0.765    -88.79074     65.5113
         nbc |  -57.24363   36.96447    -1.55   0.125    -130.5539    16.06668
  mkt_hhirev |   .0161543   .0082324     1.96   0.052    -.0001727    .0324813
    _Idate_2 |   2.826923   8.495304     0.33   0.740    -14.02151    19.67536
    _Idate_3 |   78.35096   12.34696     6.35   0.000     53.86367    102.8383
       _cons |   44.55993    48.5003     0.92   0.360    -51.62897    140.7488
------------------------------------------------------------------------------

.
. display "adjusted R2 = " e(r2_a)
adjusted R2 = .21172528

.
.
. *** Run 126: Study 6, Table 10-5 (with time and length controls), add market level policy variable
(HHI_revenue); No DMA fixe
```

```
> d effects
.
. xi: reg apart xpaper xradio xboth parentcover networkowned abc cbs fox nbc mkt_hhirev hour i.time
i.date, cluster(station_id)
i.time            _Itime_9-11         (naturally coded; _Itime_9 omitted)
i.date            _Idate_1-3          (_Idate_1 for date==Fri; 11/3 omitted)

Regression with robust standard errors                 Number of obs =     312
                                                       F( 15,   103) =    6.56
                                                       Prob > F      =  0.0000
                                                       R-squared     =  0.2774
Number of clusters (station_id) = 104                  Root MSE      =  79.261

------------------------------------------------------------------------------
             |               Robust
   apartisan |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
      xpaper |  -12.10946   12.80292    -0.95   0.346    -37.50102     13.2821
      xradio |  -18.08768   11.46929    -1.58   0.118     -40.8343    4.658947
       xboth |   32.39664   16.51633     1.96   0.053    -.3595998    65.15288
 parentcover |    .669307   .9929607     0.67   0.502    -1.299996     2.63861
networkowned |  -9.455439    25.5057    -0.37   0.712    -60.03998     41.1291
         abc |   19.09985   29.69669     0.64   0.522    -39.79654    77.99624
         cbs |  -1.710604   29.35557    -0.06   0.954    -59.93046    56.50925
         fox |  -22.95943   32.67386    -0.70   0.484    -87.76033    41.84147
         nbc |  -7.000983   28.43729    -0.25   0.806    -63.39964    49.39768
  mkt_hhirev |   .0116471   .0082219     1.42   0.160     -.004659    .0279532
        hour |   53.51328   24.95888     2.14   0.034     4.013236    103.0133
   _Itime_10 |  -41.29126   26.07378    -1.58   0.116    -93.00245    10.41992
   _Itime_11 |  -62.21502    27.8505    -2.23   0.028    -117.4499   -6.980115
    _Idate_2 |   2.312372   8.588926     0.27   0.788    -14.72174    19.34648
    _Idate_3 |   77.52305   12.39704     6.25   0.000     52.93645    102.1097
       _cons |   68.84737   45.53868     1.51   0.134    -21.46787    159.1626
------------------------------------------------------------------------------


.
. display "adjusted R2 = " e(r2_a)
adjusted R2 = .24073346


.
.
. *** Run 127: Study 6, Table 10-4 (no time and length controls), add station and market level variables
(vhf, age, duopoly, lo
> cal own, hhi); no DMA fixed effects
.
. xi: reg apart xpaper xradio xboth parentcover networkowned abc cbs fox nbc vhf age duopoly sta_locown
mkt_hhirev i.date, clu
> ster(station_id)
i.date            _Idate_1-3          (_Idate_1 for date==Fri; 11/3 omitted)

Regression with robust standard errors                 Number of obs =     312
                                                       F( 16,   103) =    5.36
                                                       Prob > F      =  0.0000
                                                       R-squared     =  0.2470
Number of clusters (station_id) = 104                  Root MSE      =  81.046
```

```
------------------------------------------------------------------------------
             |               Robust
   apartisan |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
      xpaper |  -23.74708   17.52255    -1.36   0.178    -58.49892    11.00477
      xradio |  -28.97623   12.50285    -2.32   0.022    -53.77269   -4.179777
       xboth |   46.52143   19.12123     2.43   0.017     8.59898    84.44389
 parentcover |   2.245177   1.306124     1.72   0.089    -.3452128    4.835566
networkowned |  -30.43234   33.55656    -0.91   0.367    -96.98385    36.11917
         abc |  -19.38995   36.07193    -0.54   0.592    -90.93013    52.15022
         cbs |  -45.90586   34.22369    -1.34   0.183    -113.7805    21.96875
         fox |  -9.116678    38.2118    -0.24   0.812    -84.90077    66.66741
         nbc |  -50.48234   34.92626    -1.45   0.151    -119.7503    18.78565
         vhf |  -1.808145   15.46572    -0.12   0.907    -32.48076    28.86447
         age |  -.0907363     .56969    -0.16   0.874    -1.220582     1.03911
     duopoly |  -6.999497   13.68301    -0.51   0.610    -34.13653    20.13754
  sta_locown |   20.94032   14.62845     1.43   0.155     -8.07176     49.9524
  mkt_hhirev |   .0173627    .008267     2.10   0.038     .000967    .0337584
    _Idate_2 |   2.826923   8.552706     0.33   0.742    -14.13535     19.7892
    _Idate_3 |   78.35096   12.43039     6.30   0.000     53.69821    103.0037
       _cons |   35.81338   51.10938     0.70   0.485    -65.55002    137.1768
------------------------------------------------------------------------------

.
. display "adjusted R2 = " e(r2_a)
adjusted R2 = .20614806

.
.
. *** Run 128: Study 6, Table 10-5 (with time and length controls), add station and market level variables
(vhf, age, duopoly,
> local own, hhi); no DMA fixed effects
.
. xi: reg apart xpaper xradio xboth parentcover networkowned abc cbs fox nbc vhf age duopoly sta_locown
mkt_hhirev hour i.time
>  i.date, cluster(station_id)
i.time            _Itime_9-11         (naturally coded; _Itime_9 omitted)
i.date            _Idate_1-3          (_Idate_1 for date==Fri; 11/3 omitted)

Regression with robust standard errors                 Number of obs =     312
                                                       F( 19,   103) =    6.20
                                                       Prob > F      =  0.0000
                                                       R-squared     =  0.2859
Number of clusters (station_id) = 104                  Root MSE      =   79.33

------------------------------------------------------------------------------
             |               Robust
   apartisan |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
      xpaper |  -18.74673   14.87191    -1.26   0.210    -48.24166    10.74821
      xradio |  -20.27884   11.97881    -1.69   0.093    -44.03598    3.478291
       xboth |   28.00434   17.77112     1.58   0.118    -7.240487    63.24917
 parentcover |   1.319947   1.057909     1.25   0.215    -.7781659     3.41806
networkowned |  -19.73473   27.99406    -0.70   0.482    -75.25435    35.78488
         abc |   38.34742   30.78331     1.25   0.216    -22.70401    99.39885
         cbs |   20.61868   30.31065     0.68   0.498    -39.49534    80.73269
```

```
         fox |  -21.62554   31.26299    -0.69   0.491    -83.62832    40.37723
         nbc |   13.94657   30.49634     0.46   0.648    -46.53572    74.42886
         vhf |  -14.49746   15.71561    -0.92   0.358    -45.66567    16.67076
         age |  -.1909573   .6667953    -0.29   0.775    -1.513389    1.131474
     duopoly |  -4.364953   13.72199    -0.32   0.751    -31.57929    22.84939
   sta_locown |   21.52239   14.90693     1.44   0.152    -8.041995    51.08677
   mkt_hhirev |   .0119142   .0083357     1.43   0.156    -.0046176     .028446
        hour |   62.38245   27.17521     2.30   0.024     8.486833    116.2781
    _Itime_10 |  -39.69029   23.83849    -1.66   0.099    -86.96831    7.587739
    _Itime_11 |  -63.17163   26.74866    -2.36   0.020    -116.2213   -10.12196
     _Idate_2 |   2.227092   8.663047     0.26   0.798    -14.95402     19.4082
     _Idate_3 |   77.37708   12.49731     6.19   0.000     52.59161    102.1626
        _cons |   62.00726   46.48201     1.33   0.185    -30.17884    154.1934
------------------------------------------------------------------------------


.
. display "adjusted R2 = " e(r2_a)
adjusted R2 = .23940646


.
.
. *** Run 129: Study 6, Table 10-4 (no time and length controls), add station level variables (vhf, age,
duopoly, local own); A
> DD LMA
.
. xi: reg apart xpaper xradio xboth parentcover networkowned abc cbs fox nbc vhf age duopoly sta_locown
sta_lmadummy i.date i.
> market, cluster(station_id)
i.date            _Idate_1-3          (_Idate_1 for date==Fri; 11/3 omitted)
i.market          _Imarket_1-27       (_Imarket_1 for market==Atlanta omitted)

Regression with robust standard errors                 Number of obs =     312
                                                F( 42,   103) =    5.84
                                                Prob > F      =  0.0000
                                                R-squared     =  0.3537
Number of clusters (station_id) = 104                  Root MSE      =  78.628

------------------------------------------------------------------------------
             |               Robust
   apartisan |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
      xpaper |  -19.10773   16.96201    -1.13   0.263    -52.74787    14.53242
      xradio |  -24.65385     17.235    -1.43   0.156    -58.83542    9.527713
       xboth |    45.3645     24.758     1.83   0.070     -3.73715    94.46614
 parentcover |   3.045638   1.031529     2.95   0.004     .9998426    5.091433
networkowned |   -67.7447   29.40304    -2.30   0.023    -126.0587   -9.430707
         abc |   9.464521   33.49636     0.28   0.778     -56.9676    75.89665
         cbs |  -17.17426   31.77141    -0.54   0.590    -80.18536    45.83685
         fox |   30.12437   33.93819     0.89   0.377    -37.18402    97.43276
         nbc |  -22.75167   29.51842    -0.77   0.443     -81.2945    35.79116
         vhf |  -14.57746   20.57192    -0.71   0.480    -55.37702    26.22209
         age |   .5001145   .6451168     0.78   0.440    -.7793225    1.779552
     duopoly |   -11.5201   14.97805    -0.77   0.444    -41.22553    18.18533
   sta_locown |   11.99065   15.66802     0.77   0.446    -19.08317    43.06447
sta_lmadummy |   .0332053   .1294697     0.26   0.798    -.2235673     .289978
     _Idate_2 |   2.826923   8.956501     0.32   0.753    -14.93618    20.59003
```

```
   _Idate_3 |   78.35096   13.01726     6.02   0.000     52.53429    104.1676
  _Imarket_2 |   14.81751   27.98325     0.53   0.598    -40.68067    70.31569
  _Imarket_3 |   35.34793   27.22634     1.30   0.197    -18.64909    89.34495
  _Imarket_4 |   83.53965   30.99106     2.70   0.008     22.07619    145.0031
  _Imarket_5 |  -9.636066   24.69601    -0.39   0.697    -58.61478    39.34265
  _Imarket_6 |   45.70694   29.21101     1.56   0.121    -12.22621    103.6401
  _Imarket_7 |   47.11622   32.53594     1.45   0.151    -17.41115    111.6436
  _Imarket_8 |   74.22266   52.54422     1.41   0.161    -29.98641    178.4317
  _Imarket_9 |    10.4372   30.18185     0.35   0.730    -49.42139    70.29578
 _Imarket_10 |    112.468   32.02769     3.51   0.001     48.94859    175.9873
 _Imarket_11 |   25.84265   30.55005     0.85   0.400    -34.74617    86.43146
 _Imarket_12 |    27.0012   28.73999     0.94   0.350    -29.99778    84.00018
 _Imarket_13 |   70.72945    31.4117     2.25   0.026     8.431756    133.0271
 _Imarket_14 |   33.71184   22.23209     1.52   0.132    -10.38026    77.80393
 _Imarket_15 |   65.16794   25.99825     2.51   0.014     13.60655    116.7293
 _Imarket_16 |   35.57724   32.43321     1.10   0.275    -28.74639    99.90087
 _Imarket_17 |   127.6551   31.25372     4.08   0.000     65.67073    189.6395
 _Imarket_18 |   81.34459   37.46547     2.17   0.032     7.040666    155.6485
 _Imarket_19 |    27.0813   26.40885     1.03   0.308    -25.29443    79.45704
 _Imarket_20 |   121.8764   33.35029     3.65   0.000     55.73396    188.0188
 _Imarket_21 |   36.51768   31.74504     1.15   0.253    -26.44113    99.47648
 _Imarket_22 |   67.53565   30.00176     2.25   0.027     8.034238    127.0371
 _Imarket_23 |   2.714008   32.16797     0.08   0.933    -61.08358     66.5116
 _Imarket_24 |   52.02772   30.10094     1.73   0.087    -7.670398    111.7258
 _Imarket_25 |   39.32625   35.80746     1.10   0.275     -31.6894    110.3419
 _Imarket_26 |   80.07694   30.80251     2.60   0.011     18.98743    141.1664
 _Imarket_27 |   72.15486   31.54667     2.29   0.024      9.58948    134.7202
       _cons |  -19.05572   44.87422    -0.42   0.672    -108.0532    69.94172
------------------------------------------------------------------------------

.
. display "adjusted R2 = " e(r2_a)
adjusted R2 = .2528143

.
.
. *** Run 130: Study 6, Table 10-5 (with time and length controls), add station level variables (vhf, age,
duopoly, local own);
>  ADD LMA
.
. xi: reg apart xpaper xradio xboth parentcover networkowned abc cbs fox nbc vhf age duopoly sta_locown
sta_lmadummy hour i.ti
> me i.date i.market, cluster(station_id)
i.time            _Itime_9-11         (naturally coded; _Itime_9 omitted)
i.date            _Idate_1-3          (_Idate_1 for date==Fri; 11/3 omitted)
i.market          _Imarket_1-27       (_Imarket_1 for market==Atlanta omitted)

Regression with robust standard errors                 Number of obs =     312
                                                F( 45,   103) =    8.75
                                                Prob > F      =  0.0000
                                                R-squared     =  0.3742
Number of clusters (station_id) = 104                  Root MSE      =  77.804

------------------------------------------------------------------------------
             |               Robust
   apartisan |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
```

```
-------------+----------------------------------------------------------------
      xpaper |  -20.06542    14.7781    -1.36   0.178    -49.37431    9.243462
      xradio |  -12.05671   18.30107    -0.66   0.511    -48.35257    24.23915
       xboth |   27.32312   22.89112     1.19   0.235    -18.07602    72.72227
 parentcover |    2.27546   .9022895     2.52   0.013     .4859813    4.064938
networkowned |  -53.50816   24.75502    -2.16   0.033    -102.6039   -4.412419
         abc |   27.42275   29.24295     0.94   0.351    -30.57374    85.41924
         cbs |   5.568604   29.29265     0.19   0.850    -52.52646    63.66367
         fox |   12.92408   29.18446     0.44   0.659    -44.95641    70.80457
         nbc |    2.16559   31.25585     0.07   0.945    -59.82301    64.15419
         vhf |  -26.20764   20.64377    -1.27   0.207     -67.1497    14.73442
         age |   .2096498   .6877148     0.30   0.761     -1.15427     1.57357
     duopoly |   -8.49122   14.17379    -0.60   0.550    -36.60158    19.61914
  sta_locown |   17.91386   14.83334     1.21   0.230    -11.50458     47.3323
sta_lmadummy |  -.0853021   .1341235    -0.64   0.526    -.3513043    .1807002
        hour |   74.24952   26.88437     2.76   0.007     20.93071    127.5683
   _Itime_10 |   11.78849   26.99255     0.44   0.663    -41.74486    65.32184
   _Itime_11 |   38.97624   39.06976     1.00   0.321    -38.50942    116.4619
    _Idate_2 |   2.112985   9.073566     0.23   0.816    -15.88229    20.10826
    _Idate_3 |   76.66167   13.08102     5.86   0.000     50.71855    102.6048
  _Imarket_2 |    38.8366   27.11311     1.43   0.155    -14.93587    92.60907
  _Imarket_3 |   67.32293   30.41292     2.21   0.029     7.006068    127.6398
  _Imarket_4 |    98.2067   33.77363     2.91   0.004     31.22467    165.1887
  _Imarket_5 |  -11.89048   22.11439    -0.54   0.592    -55.74917     31.9682
  _Imarket_6 |   61.43704   32.37467     1.90   0.061    -2.770471    125.6446
  _Imarket_7 |   53.44594   30.13132     1.77   0.079    -6.312423    113.2043
  _Imarket_8 |    91.5021   49.20404     1.86   0.066    -6.082501    189.0867
  _Imarket_9 |   16.57519   27.14435     0.61   0.543    -37.25922     70.4096
 _Imarket_10 |   140.4187   31.09712     4.52   0.000     78.74494    202.0925
 _Imarket_11 |   19.97325    27.8786     0.72   0.475    -35.31737    75.26386
 _Imarket_12 |   23.31651    25.4111     0.92   0.361    -27.08042    73.71343
 _Imarket_13 |   78.90231   23.99798     3.29   0.001     31.30797    126.4966
 _Imarket_14 |   49.23983   27.44613     1.79   0.076      -5.1931    103.6728
 _Imarket_15 |   70.88076    31.0522     2.28   0.025     9.296036    132.4655
 _Imarket_16 |   26.93882   28.64845     0.94   0.349    -29.87863    83.75627
 _Imarket_17 |   149.6684   32.84849     4.56   0.000     84.52115    214.8156
 _Imarket_18 |   106.4756   39.76483     2.68   0.009     27.61145    185.3398
 _Imarket_19 |   48.28568   32.14604     1.50   0.136     -15.4684    112.0398
 _Imarket_20 |   143.5177    36.1789     3.97   0.000     71.76542    215.2701
 _Imarket_21 |   60.00326   37.44767     1.60   0.112    -14.26536    134.2719
 _Imarket_22 |   48.77756   28.30735     1.72   0.088    -7.363389    104.9185
 _Imarket_23 |   6.651097    24.5247     0.27   0.787    -41.98786    55.29006
 _Imarket_24 |   49.20324   26.99207     1.82   0.071    -4.329178    102.7356
 _Imarket_25 |   41.00758   36.08176     1.14   0.258    -30.55209    112.5672
 _Imarket_26 |   93.76499    33.8713     2.77   0.007     26.58927    160.9407
 _Imarket_27 |   48.53525    32.2666     1.50   0.136    -15.45794    112.5284
       _cons |  -46.72696   46.19032    -1.01   0.314    -138.3346    44.88066
------------------------------------------------------------------------------

.
. display "adjusted R2 = " e(r2_a)
adjusted R2 = .26838292

.
.
. ***** Runs 131-140, Y = Total partisan coverage time; use all XO waived and grandfathered *****
```

```
.
.
. *** Run 131: Study 6, Table 10-4 (no time and length controls)
.
. xi: reg apart xo_waived xo_grandfat xradio xboth parentcover networkowned abc cbs fox nbc i.date
i.market, cluster(station_id
> )
i.date            _Idate_1-3          (_Idate_1 for date==Fri; 11/3 omitted)
i.market          _Imarket_1-27       (_Imarket_1 for market==Atlanta omitted)

Regression with robust standard errors                 Number of obs =     312
                                                F( 38,   103) =    7.54
                                                Prob > F      =  0.0000
                                                R-squared     =  0.3498
Number of clusters (station_id) = 104                  Root MSE      =  78.283

------------------------------------------------------------------------------
             |               Robust
   apartisan |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
   xo_waived |   6.317113    16.3196     0.39   0.699    -26.04897     38.6832
 xo_grandfat |  -22.90064   22.24494    -1.03   0.306    -67.01823    21.21695
     xradio |   -19.8615    15.4295    -1.29   0.201    -50.46229    10.73928
      xboth |   53.63236   27.47519     1.95   0.054    -.8581947    108.1229
 parentcover |   2.202587   .9510588     2.32   0.023     .3163864    4.088788
networkowned |  -51.32765   29.37011    -1.75   0.084    -109.5763    6.921031
         abc |   9.550454   36.30871     0.26   0.793    -62.45931    81.56021
         cbs |  -19.29862   35.54118    -0.54   0.588    -89.78616    51.18892
         fox |   30.10831    36.6799     0.82   0.414    -42.63761    102.8542
         nbc |  -20.24295   34.13544    -0.59   0.554    -87.94255    47.45665
    _Idate_2 |   2.826923   8.890644     0.32   0.751    -14.80557    20.45942
    _Idate_3 |   78.35096   12.92154     6.06   0.000     52.72412    103.9778
   _Imarket_2 |   12.20699   25.84184     0.47   0.638    -39.04421    63.45819
   _Imarket_3 |    23.4167   25.25203     0.93   0.356    -26.66474    73.49815
   _Imarket_4 |   81.07081   30.73817     2.64   0.010      20.1089    142.0327
   _Imarket_5 |  -11.66771   23.88388    -0.49   0.626    -59.03575    35.70032
   _Imarket_6 |   27.85698   26.51419     1.05   0.296    -24.72766    80.44162
   _Imarket_7 |   43.13078   31.68838     1.36   0.176    -19.71564    105.9772
   _Imarket_8 |   72.06921   50.65125     1.42   0.158    -28.38559     172.524
   _Imarket_9 |   8.546868   23.58102     0.36   0.718    -38.22052    55.31426
  _Imarket_10 |   100.5682   30.12107     3.34   0.001     40.83013    160.3062
  _Imarket_11 |   13.92701    25.8628     0.54   0.591    -37.36576    65.21979
  _Imarket_12 |   16.48143   26.32594     0.63   0.533    -35.72986    68.69272
  _Imarket_13 |   59.37523   30.11719     1.97   0.051    -.3551081    119.1056
  _Imarket_14 |   26.22802   21.46815     1.22   0.225    -16.34898    68.80503
  _Imarket_15 |   49.85272   28.22682     1.77   0.080    -6.128522     105.834
  _Imarket_16 |   26.48031   29.76784     0.89   0.376    -32.55718    85.51781
  _Imarket_17 |   119.6813    27.8869     4.29   0.000     64.37427    174.9884
  _Imarket_18 |   59.85395   30.53056     1.96   0.053    -.6962179    120.4041
  _Imarket_19 |   14.84346   24.25191     0.61   0.542    -33.25448     62.9414
  _Imarket_20 |   109.9329   32.88704     3.34   0.001     44.70919    175.1566
  _Imarket_21 |   27.13733   32.28789     0.84   0.403    -36.89809    91.17275
  _Imarket_22 |   70.22057   24.94903     2.81   0.006     20.74006    119.7011
  _Imarket_23 |  -9.135731   30.17755    -0.30   0.763    -68.98578    50.71431
  _Imarket_24 |   47.38726   29.87619     1.59   0.116     -11.8651    106.6396
  _Imarket_25 |   22.00652   35.97448     0.61   0.542    -49.34038    93.35342
```

```
 _Imarket_26 |   67.59711   30.57876     2.21   0.029     6.951362    128.2429
 _Imarket_27 |   67.55743     30.836     2.19   0.031     6.401489    128.7134
       _cons |   7.653449    42.7096     0.18   0.858    -77.05098    92.35788
------------------------------------------------------------------------------


.
. display "adjusted R2 = " e(r2_a)
adjusted R2 = .25934595

.
.
. *** Run 132: Study 6, Table 10-5 (with time and length controls)
.
. xi: reg apart xo_waived xo_grandfat xradio xboth parentcover networkowned abc cbs fox nbc hour i.time
i.date i.market, cluste
> r(station_id)
i.time            _Itime_9-11         (naturally coded; _Itime_9 omitted)
i.date            _Idate_1-3          (_Idate_1 for date==Fri; 11/3 omitted)
i.market          _Imarket_1-27       (_Imarket_1 for market==Atlanta omitted)

Regression with robust standard errors                 Number of obs =     312
                                                F( 41,   103) =   14.18
                                                Prob > F      =  0.0000
                                                R-squared     =  0.3683
Number of clusters (station_id) = 104                  Root MSE      =  77.589

------------------------------------------------------------------------------
             |               Robust
   apartisan |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
   xo_waived |   4.064253   17.03175     0.24   0.812    -29.71421    37.84272
 xo_grandfat |  -27.05855   19.67841    -1.38   0.172    -66.08604    11.96894
      xradio |  -10.96278   16.07199    -0.68   0.497    -42.83778    20.91222
       xboth |   43.44696    24.7426     1.76   0.082    -5.62416    92.51807
 parentcover |     1.0686   .8768389     1.22   0.226    -.6704034    2.807603
networkowned |  -32.97203   24.84207    -1.33   0.187    -82.24042    16.29635
         abc |   12.20441   26.10112     0.47   0.641      -39.561    63.96982
         cbs |  -11.10429   26.45715    -0.42   0.676    -63.57581    41.36722
         fox |   11.00108    31.6374     0.35   0.729    -51.74425     73.7464
         nbc |  -11.51254   26.86028    -0.43   0.669    -64.78358    41.75849
        hour |    59.9266   22.34138     2.68   0.009     15.61774    104.2355
   _Itime_10 |  -.9453687   24.95913    -0.04   0.970    -50.44591    48.55517
   _Itime_11 |   24.02555   29.64726     0.81   0.420    -34.77279     82.8239
   _Idate_2 |   2.250706   8.989155     0.25   0.803    -15.57716    20.07858
   _Idate_3 |   76.95842   12.94652     5.94   0.000     51.28205    102.6348
  _Imarket_2 |   30.05958   24.00987     1.25   0.213    -17.55833     77.6775
  _Imarket_3 |    44.6187   24.72132     1.80   0.074    -4.410202     93.6476
  _Imarket_4 |   91.52896   30.05625     3.05   0.003     31.91947    151.1385
  _Imarket_5 |  -16.17311   22.18985    -0.73   0.468    -60.18144    27.83523
  _Imarket_6 |   37.39581   30.64224     1.22   0.225    -23.37584    98.16746
  _Imarket_7 |   38.91022   29.50782     1.32   0.190    -19.61159    97.43202
  _Imarket_8 |   87.22451   47.19574     1.85   0.067    -6.377106    180.8261
  _Imarket_9 |   4.209874   22.54753     0.19   0.852    -40.50782    48.92757
 _Imarket_10 |    118.453   27.39943     4.32   0.000     64.11265    172.7933
 _Imarket_11 |   13.28075   26.31489     0.50   0.615    -38.90862    65.47013
 _Imarket_12 |   13.36156   24.36108     0.55   0.585     -34.9529    61.67602
```

```
 _Imarket_13 |   67.25922   23.23593     2.89   0.005     21.17624    113.3422
 _Imarket_14 |   38.41283   24.09782     1.59   0.114    -9.379514    86.20518
 _Imarket_15 |   57.39157   34.52638     1.66   0.100    -11.08336    125.8665
 _Imarket_16 |    20.0813   28.46292     0.71   0.482    -36.36819     76.5308
 _Imarket_17 |   134.0935   26.88379     4.99   0.000      80.7758    187.4111
 _Imarket_18 |   77.73796   32.43202     2.40   0.018     13.41669    142.0592
 _Imarket_19 |   31.93835   24.96641     1.28   0.204    -17.57664    81.45333
 _Imarket_20 |   122.5772   31.65002     3.87   0.000     59.80682    185.3475
 _Imarket_21 |   44.40113   35.33273     1.26   0.212    -25.67302    114.4753
 _Imarket_22 |   55.55868   23.14942     2.40   0.018     9.647264    101.4701
 _Imarket_23 |  -8.777741   23.45562    -0.37   0.709    -55.29643    37.74095
 _Imarket_24 |   46.68656    28.1094     1.66   0.100    -9.061799    102.4349
 _Imarket_25 |   6.628852   35.94906     0.18   0.854    -64.66764    77.92534
 _Imarket_26 |    81.0801   29.17176     2.78   0.006      23.2248    138.9354
 _Imarket_27 |   51.85308   31.09224     1.67   0.098    -9.811037    113.5172
       _cons |  -6.886262   43.92967    -0.16   0.876     -94.0104    80.23788
------------------------------------------------------------------------------

.
. display "adjusted R2 = " e(r2_a)
adjusted R2 = .27243033

.
. *** table showing variance inflation factors for this regression; time dummies are very problematic
. vif

    Variable |       VIF       1/VIF
-------------+----------------------
   _Itime_11 |    168.16    0.005947
   _Itime_10 |     47.83    0.020906
         cbs |     41.17    0.024290
         nbc |     38.96    0.025665
         abc |     37.11    0.026945
 parentcover |     13.14    0.076082
  _Imarket_4 |     10.72    0.093296
  _Imarket_8 |     10.60    0.094369
networkowned |      9.50    0.105224
 _Imarket_10 |      8.51    0.117520
  _Imarket_3 |      8.43    0.118599
 _Imarket_21 |      8.42    0.118807
 _Imarket_19 |      8.41    0.118904
 _Imarket_14 |      8.34    0.119885
         fox |      7.12    0.140471
 _Imarket_26 |      6.68    0.149761
 _Imarket_17 |      6.66    0.150094
 _Imarket_18 |      6.64    0.150608
       xboth |      5.60    0.178455
  _Imarket_2 |      4.88    0.204907
 _Imarket_20 |      4.87    0.205517
        hour |      4.69    0.213226
 xo_grandfat |      3.75    0.266874
 _Imarket_16 |      3.63    0.275271
      xradio |      3.59    0.278777
 _Imarket_12 |      2.82    0.355002
 _Imarket_27 |      2.64    0.378441
 _Imarket_13 |      2.35    0.425847
```

```
  _Imarket_7 |      2.33    0.429501
 _Imarket_23 |      2.30    0.434862
 _Imarket_25 |      2.16    0.463912
 _Imarket_15 |      2.11    0.473868
  _Imarket_6 |      2.05    0.488565
 _Imarket_24 |      2.01    0.496873
 _Imarket_11 |      2.01    0.497444
   xo_waived |      1.98    0.504645
  _Imarket_5 |      1.98    0.505433
  _Imarket_9 |      1.98    0.505914
 _Imarket_22 |      1.97    0.507566
    _Idate_3 |      1.34    0.746611
    _Idate_2 |      1.33    0.749675
-------------+----------------------
    Mean VIF |     12.46

.
.
. *** Run 133: Study 6, Table 10-4 (no time and length controls), add station level variables (vhf, age,
duopoly, local own)
.
. xi: reg apart xo_waived xo_grandfat xradio xboth parentcover networkowned abc cbs fox nbc vhf age
duopoly sta_locown  i.date
> i.market, cluster(station_id)
i.date            _Idate_1-3          (_Idate_1 for date==Fri; 11/3 omitted)
i.market          _Imarket_1-27       (_Imarket_1 for market==Atlanta omitted)

Regression with robust standard errors                 Number of obs =     312
                                                       F( 42,   103) =    9.54
                                                       Prob > F      =  0.0000
                                                       R-squared     =  0.3565
Number of clusters (station_id) = 104                  Root MSE      =  78.461

------------------------------------------------------------------------------
             |               Robust
   apartisan |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
   xo_waived |   8.936245   15.46114     0.58   0.565    -21.72729    39.59978
 xo_grandfat |  -44.92118   25.55927    -1.76   0.082    -95.61196    5.769607
      xradio |  -24.20629    16.4169    -1.47   0.143    -56.76534    8.352765
       xboth |   60.56183   28.71218     2.11   0.037     3.617996    117.5057
 parentcover |   2.584208    1.03478     2.50   0.014     .5319662    4.636451
networkowned |  -55.37873   29.00315    -1.91   0.059    -112.8996    2.142172
         abc |   15.55152   32.98339     0.47   0.638    -49.86326    80.96631
         cbs |  -12.39016   31.96098    -0.39   0.699    -75.77723     50.9969
         fox |   34.67432   34.23064     1.01   0.313    -33.21409    102.5627
         nbc |  -14.19614     30.411    -0.47   0.642    -74.50918    46.11689
         vhf |  -17.37499   19.70076    -0.88   0.380    -56.44681    21.69682
         age |   .5571623   .6039253     0.92   0.358    -.6405812    1.754906
     duopoly |   -13.9901   14.74496    -0.95   0.345    -43.23326    15.25305
  sta_locown |   22.02686   16.28588     1.35   0.179    -10.27234    54.32607
    _Idate_2 |   2.826923   8.956501     0.32   0.753    -14.93618    20.59003
    _Idate_3 |   78.35096   13.01726     6.02   0.000     52.53429    104.1676
  _Imarket_2 |    20.5271   27.54168     0.75   0.458    -34.09532    75.14952
  _Imarket_3 |   31.97811   26.09589     1.23   0.223    -19.77694    83.73316
  _Imarket_4 |   84.66678   31.09748     2.72   0.008     22.99226    146.3413
```

```
  _Imarket_5 |  -10.31643   24.28989    -0.42   0.672     -58.4897    37.85684
  _Imarket_6 |   34.66005   27.11639     1.28   0.204    -19.11892    88.43902
  _Imarket_7 |   49.55369   31.63691     1.57   0.120    -13.19066     112.298
  _Imarket_8 |   81.09814   52.64953     1.54   0.127    -23.31979    185.5161
  _Imarket_9 |   15.46175   25.03617     0.62   0.538    -34.19159    65.11509
 _Imarket_10 |   105.2963   33.04246     3.19   0.002     39.76441    170.8283
 _Imarket_11 |   19.72393   29.34629     0.67   0.503    -38.47752    77.92537
 _Imarket_12 |    21.4937   28.10945     0.76   0.446    -34.25476    77.24215
 _Imarket_13 |   67.26196   30.85812     2.18   0.032     6.062159    128.4618
 _Imarket_14 |   32.30961   22.17054     1.46   0.148    -11.66043    76.27965
 _Imarket_15 |   49.58079   26.45331     1.87   0.064    -2.883108    102.0447
 _Imarket_16 |   17.45001    33.6744     0.52   0.605    -49.33522    84.23524
 _Imarket_17 |   129.0637   29.33854     4.40   0.000      70.8776    187.2497
 _Imarket_18 |   70.14049   32.61189     2.15   0.034     5.462497    134.8185
 _Imarket_19 |   20.62491   25.93262     0.80   0.428    -30.80632    72.05614
 _Imarket_20 |   117.3274   34.10107     3.44   0.001       49.696    184.9588
 _Imarket_21 |   36.25325   31.01876     1.17   0.245    -25.26515    97.77165
 _Imarket_22 |   61.33256   29.09009     2.11   0.037     3.63923    119.0259
 _Imarket_23 |   3.754471    32.8222     0.11   0.909    -61.34062    68.84956
 _Imarket_24 |   58.82146   30.27309     1.94   0.055    -1.218073     118.861
 _Imarket_25 |    30.7041   36.34121     0.84   0.400    -41.37012    102.7783
 _Imarket_26 |   81.54972   32.60822     2.50   0.014       16.879    146.2204
 _Imarket_27 |   69.08647   30.49843     2.27   0.026     8.600037    129.5729
       _cons |  -20.42368    44.2465    -0.46   0.645    -108.1762    67.32882
------------------------------------------------------------------------------


.
. display "adjusted R2 = " e(r2_a)
adjusted R2 = .25597989


.
.
. *** Run 134: Study 6, Table 10-5 (with time and length controls), add station level variables (vhf, age,
duopoly, local own)
.
. xi: reg apart xo_waived xo_grandfat xradio xboth parentcover networkowned abc cbs fox nbc vhf age
duopoly sta_locown  hour i.
> time i.date i.market, cluster(station_id)
i.time            _Itime_9-11         (naturally coded; _Itime_9 omitted)
i.date            _Idate_1-3          (_Idate_1 for date==Fri; 11/3 omitted)
i.market          _Imarket_1-27       (_Imarket_1 for market==Atlanta omitted)

Regression with robust standard errors                 Number of obs =     312
                                                 F( 45,   103) =   10.24
                                                 Prob > F      =  0.0000
                                                 R-squared     =  0.3786
Number of clusters (station_id) = 104                  Root MSE      =  77.531

------------------------------------------------------------------------------
             |               Robust
   apartisan |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
   xo_waived |   8.087437     16.136     0.50   0.617    -23.91452    40.08939
 xo_grandfat |  -51.15286   22.90996    -2.23   0.028    -96.58937   -5.716358
      xradio |  -11.72481   17.98978    -0.65   0.516    -47.40329    23.95367
       xboth |   47.57568   26.18563     1.82   0.072    -4.357345     99.5087
```

```
 parentcover |   1.571371   .8788863     1.79   0.077    -.1716928    3.314435
networkowned |  -36.69346   23.80333    -1.54   0.126    -83.90175    10.51484
         abc |    21.3073   28.53498     0.75   0.457    -35.28511    77.89971
         cbs |   .7195238   29.97011     0.02   0.981    -58.71912    60.15817
         fox |   12.35307   29.04186     0.43   0.671    -45.24461    69.95074
         nbc |   .5221703   31.12514     0.02   0.987    -61.20721    62.25155
         vhf |  -25.34974   19.94372    -1.27   0.207     -64.9034    14.20391
         age |   .2664661   .6723593     0.40   0.693       -1.067    1.599932
     duopoly |  -11.11269   13.84593    -0.80   0.424    -38.57283    16.34744
  sta_locown |   28.90778   15.66471     1.85   0.068    -2.159468    59.97503
        hour |   71.58065   25.76912     2.78   0.007     20.47367    122.6876
   _Itime_10 |   9.425386   28.97437     0.33   0.746    -48.03845    66.88922
   _Itime_11 |   43.36155   42.55135     1.02   0.311    -41.02901    127.7521
    _Idate_2 |   2.138648    9.07595     0.24   0.814    -15.86136    20.13865
    _Idate_3 |    76.6481   13.08364     5.86   0.000     50.69979    102.5964
   _Imarket_2 |   49.68832   28.07416     1.77   0.080    -5.990163    105.3668
   _Imarket_3 |   65.25907   29.62886     2.20   0.030     6.497203    124.0209
   _Imarket_4 |   102.7122   33.58924     3.06   0.003     36.09586    169.3285
   _Imarket_5 |  -13.40445    21.3171    -0.63   0.531    -55.68189      28.873
   _Imarket_6 |   48.44066   31.18864     1.55   0.123    -13.41466     110.296
   _Imarket_7 |   44.82429   27.38093     1.64   0.105    -9.479335    99.12791
   _Imarket_8 |   103.1289   48.08601     2.14   0.034      7.76168    198.4962
   _Imarket_9 |   9.925111   24.62531     0.40   0.688    -38.91338     58.7636
  _Imarket_10 |   133.6036   32.95884     4.05   0.000     68.23749    198.9697
  _Imarket_11 |   15.00384   27.85616     0.54   0.591    -40.24229    70.24997
  _Imarket_12 |   17.74417   24.43314     0.73   0.469    -30.71321    66.20155
  _Imarket_13 |   74.65065   22.71185     3.29   0.001     29.60704    119.6943
  _Imarket_14 |   51.46197    28.6778     1.79   0.076    -5.413689    108.3376
  _Imarket_15 |   53.81314   30.30849     1.78   0.079    -6.296607    113.9229
  _Imarket_16 |   7.608614   29.02124     0.26   0.794    -49.94817     65.1654
  _Imarket_17 |   154.9078    31.7578     4.88   0.000     91.92371    217.8919
  _Imarket_18 |   98.50485   36.11832     2.73   0.008     26.87268     170.137
  _Imarket_19 |   46.33722   30.43395     1.52   0.131    -14.02134    106.6958
  _Imarket_20 |   140.0376   37.44242     3.74   0.000     65.77934    214.2958
  _Imarket_21 |   62.93979   37.13132     1.70   0.093    -10.70143     136.581
  _Imarket_22 |   42.41604   27.82147     1.52   0.130    -12.76129    97.59337
  _Imarket_23 |   5.870559   23.86006     0.25   0.806    -41.45023    53.19135
  _Imarket_24 |   57.38804   27.67984     2.07   0.041     2.491598    112.2845
  _Imarket_25 |   14.54848   36.81377     0.40   0.694    -58.46295    87.55991
  _Imarket_26 |   100.1366   36.92183     2.71   0.008     26.91081    173.3623
  _Imarket_27 |   45.99831   31.01916     1.48   0.141    -15.52088    107.5175
       _cons |  -40.36339   44.57356    -0.91   0.367    -128.7645    48.03776
------------------------------------------------------------------------------


.
. display "adjusted R2 = " e(r2_a)
adjusted R2 = .27351643


.
.
. *** Run 135: Study 6, Table 10-4 (no time and length controls), add market level policy variable
(HHI_revenue); No DMA fixed
> effects
.
. xi: reg apart xo_waived xo_grandfat xradio xboth parentcover networkowned abc cbs fox nbc mkt_hhirev
i.date, cluster(station_
```

```
> id)
i.date          _Idate_1-3        (_Idate_1 for date==Fri; 11/3 omitted)

Regression with robust standard errors                 Number of obs =     312
                                                F( 13,   103) =    6.37
                                                Prob > F      =  0.0000
                                                R-squared     =  0.2407
Number of clusters (station_id) = 104                  Root MSE      =  80.973

------------------------------------------------------------------------------
             |               Robust
   apartisan |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
   xo_waived |  -9.719054   19.64894    -0.49   0.622    -48.68809    29.24998
 xo_grandfat |   -11.8167   16.49837    -0.72   0.475    -44.53733    20.90392
      xradio |  -25.42138   12.07027    -2.11   0.038    -49.35993   -1.482843
       xboth |   48.98128   20.79421     2.36   0.020     7.740878    90.22169
 parentcover |   1.564491   1.180749     1.32   0.188    -.7772464    3.906228
networkowned |  -16.32977   30.40044    -0.54   0.592    -76.62188    43.96233
         abc |  -23.80291   37.87824    -0.63   0.531    -98.92545    51.31964
         cbs |  -51.37562   36.95351    -1.39   0.167    -124.6642    21.91296
         fox |  -8.760944   38.16521    -0.23   0.819    -84.45263    66.93074
         nbc |  -54.97695   37.59237    -1.46   0.147    -129.5325    19.57864
  mkt_hhirev |   .0157627    .008407     1.87   0.064    -.0009106    .0324359
    _Idate_2 |   2.826923   8.509546     0.33   0.740    -14.04975     19.7036
    _Idate_3 |   78.35096   12.36766     6.34   0.000     53.82262    102.8793
       _cons |   42.74605    46.9197     0.91   0.364    -50.30812    135.8002
------------------------------------------------------------------------------

.
. display "adjusted R2 = " e(r2_a)
adjusted R2 = .20756709

.
.
. *** Run 136: Study 6, Table 10-5 (with time and length controls), add market level policy variable
(HHI_revenue); No DMA fixe
> d effects
.
. xi: reg apart xo_waived xo_grandfat xradio xboth parentcover networkowned abc cbs fox nbc mkt_hhirev
hour i.time i.date, clus
> ter(station_id)
i.time          _Itime_9-11       (naturally coded; _Itime_9 omitted)
i.date          _Idate_1-3        (_Idate_1 for date==Fri; 11/3 omitted)

Regression with robust standard errors                 Number of obs =     312
                                                F( 16,   103) =    6.12
                                                Prob > F      =  0.0000
                                                R-squared     =  0.2784
Number of clusters (station_id) = 104                  Root MSE      =   79.34

------------------------------------------------------------------------------
             |               Robust
   apartisan |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
   xo_waived |  -5.148261   15.79874    -0.33   0.745    -36.48133    26.18481
```

```
 xo_grandfat |  -21.26157   16.41333    -1.30   0.198    -53.81353     11.2904
     xradio |  -17.89107   11.60523    -1.54   0.126    -40.90731     5.12517
      xboth |   40.37873   19.84375     2.03   0.044     1.023343    79.73412
 parentcover |   .4464455   1.012241     0.44   0.660    -1.561097    2.453988
networkowned |  -5.490866   25.46191    -0.22   0.830    -55.98855    45.00682
        abc |   23.41006   28.40338     0.82   0.412    -32.92134    79.74145
        cbs |   2.373091   28.25336     0.08   0.933    -53.66078    58.40696
        fox |  -21.45322   32.30511    -0.66   0.508    -85.52278    42.61634
        nbc |  -1.158987   27.97994    -0.04   0.967    -56.65061    54.33263
  mkt_hhirev |   .0107485   .0082593     1.30   0.196    -.0056319     .027129
       hour |   55.56542   25.79009     2.15   0.034     4.416849     106.714
   _Itime_10 |  -44.32144   26.17366    -1.69   0.093    -96.23072    7.587849
   _Itime_11 |  -65.55863   27.80428    -2.36   0.020    -120.7019   -10.41539
    _Idate_2 |    2.29264   8.606468     0.27   0.790    -14.77626    19.36154
    _Idate_3 |    77.4866   12.42078     6.24   0.000     52.85292    102.1203
       _cons |     71.965   44.95793     1.60   0.113    -17.19846    161.1285
------------------------------------------------------------------------------


.
. display "adjusted R2 = " e(r2_a)
adjusted R2 = .23920983


.
.
. *** Run 137: Study 6, Table 10-4 (no time and length controls), add station and market level variables
(vhf, age, duopoly, lo
> cal own, hhi); no DMA fixed effects
.
. xi: reg apart xo_waived xo_grandfat xradio xboth parentcover networkowned abc cbs fox nbc vhf age
duopoly sta_locown  mkt_hhi
> rev i.date, cluster(station_id)
i.date            _Idate_1-3          (_Idate_1 for date==Fri; 11/3 omitted)

Regression with robust standard errors                 Number of obs =     312
                                                 F( 17,   103) =    5.04
                                                 Prob > F      =  0.0000
                                                 R-squared     =  0.2453
Number of clusters (station_id) = 104                  Root MSE      =  81.272

------------------------------------------------------------------------------
             |               Robust
   apartisan |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
   xo_waived |  -12.61419   19.11402    -0.66   0.511    -50.52235    25.29396
 xo_grandfat |  -29.12431   21.58441    -1.35   0.180     -71.9319    13.68327
     xradio |  -29.18733   12.43679    -2.35   0.021    -53.85276   -4.521888
      xboth |   51.88202   21.68146     2.39   0.019     8.881948    94.88209
 parentcover |    2.02967   1.303401     1.56   0.122     -.555318    4.614658
networkowned |  -25.18797   32.74816    -0.77   0.444    -90.13622    39.76029
        abc |  -14.30541    36.1982    -0.40   0.694    -86.09599    57.48518
        cbs |  -40.92416   34.49073    -1.19   0.238    -109.3284    27.48007
        fox |  -4.193662   38.19334    -0.11   0.913    -79.94115    71.55382
        nbc |  -44.58461    35.9033    -1.24   0.217    -115.7903    26.62111
        vhf |   -2.54597   15.32855    -0.17   0.868    -32.94653    27.85459
        age |  -.0680836   .5590429    -0.12   0.903    -1.176813    1.040646
    duopoly |   -7.81973   13.54138    -0.58   0.565    -34.67587    19.03641
```

```
  sta_locown |   21.82029   14.37209     1.52   0.132    -6.683357    50.32393
  mkt_hhirev |   .0163026   .0082342     1.98   0.050    -.0000281    .0326332
    _Idate_2 |   2.826923   8.567239     0.33   0.742    -14.16417    19.81802
    _Idate_3 |   78.35096   12.45151     6.29   0.000     53.65632    103.0456
       _cons |    33.9002   50.29911     0.67   0.502    -65.85622    133.6566
------------------------------------------------------------------------------

.
. display "adjusted R2 = " e(r2_a)
adjusted R2 = .20170345

.
.
. *** Run 138: Study 6, Table 10-5 (with time and length controls), add station and market level variables
(vhf, age, duopoly,
> local own, hhi); no DMA fixed effects
.
. xi: reg apart xo_waived xo_grandfat xradio xboth parentcover networkowned abc cbs fox nbc vhf age
duopoly sta_locown  mkt_hhi
> rev hour i.time i.date, cluster(station_id)
i.time            _Itime_9-11         (naturally coded; _Itime_9 omitted)
i.date            _Idate_1-3          (_Idate_1 for date==Fri; 11/3 omitted)

Regression with robust standard errors                 Number of obs =     312
                                                F( 20,   103) =    5.81
                                                Prob > F      =  0.0000
                                                R-squared     =  0.2899
Number of clusters (station_id) = 104                  Root MSE      =  79.242

------------------------------------------------------------------------------
             |               Robust
   apartisan |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
   xo_waived |  -6.108229   15.42148    -0.40   0.693    -36.69309    24.47663
 xo_grandfat |  -42.68679   23.34908    -1.83   0.070    -88.99419    3.620608
     xradio |   -20.9513    11.8095    -1.77   0.079    -44.37267    2.470061
      xboth |   43.64268   21.04351     2.07   0.041     1.907844    85.37752
 parentcover |   1.045604   1.033236     1.01   0.314    -1.003576    3.094785
networkowned |  -16.06382    27.0704    -0.59   0.554    -69.75158    37.62394
        abc |   49.59324   28.94286     1.71   0.090     -7.80809    106.9946
        cbs |   31.78421   29.19817     1.09   0.279    -26.12348     89.6919
        fox |  -17.49961   31.04338    -0.56   0.574    -79.06682    44.06761
        nbc |   28.33707   29.64818     0.96   0.341    -30.46309    87.13724
        vhf |  -15.77531   15.59421    -1.01   0.314    -46.70275    15.15212
        age |  -.1769612   .6593241    -0.27   0.789    -1.484575    1.130653
    duopoly |  -6.162266    13.6275    -0.45   0.652    -33.18919    20.86466
  sta_locown |   29.68445   15.85002     1.87   0.064    -1.750326    61.11923
  mkt_hhirev |    .010304   .0082483     1.25   0.214    -.0060546    .0266627
       hour |   66.55804   27.92127     2.38   0.019     11.18279    121.9333
   _Itime_10 |  -45.75223   23.89688    -1.91   0.058    -93.14605    1.641588
   _Itime_11 |  -70.16278   26.73363    -2.62   0.010    -123.1826   -17.14294
    _Idate_2 |   2.186942   8.683587     0.25   0.802     -15.0349    19.40879
    _Idate_3 |   77.30572   12.51717     6.18   0.000     52.48087    102.1306
       _cons |    64.3445    46.4848     1.38   0.169    -27.84715    156.5361
------------------------------------------------------------------------------
```

```
.
. display "adjusted R2 = " e(r2_a)
adjusted R2 = .24109415

.
.
. *** Run 139: Study 6, Table 10-4 (no time and length controls), add station level variables (vhf, age,
duopoly, local own); A
> DD LMA
.
. xi: reg apart xo_waived xo_grandfat xradio xboth parentcover networkowned abc cbs fox nbc vhf age
duopoly sta_locown  sta_lma
> dummy i.date i.market, cluster(station_id)
i.date            _Idate_1-3          (_Idate_1 for date==Fri; 11/3 omitted)
i.market          _Imarket_1-27       (_Imarket_1 for market==Atlanta omitted)

Regression with robust standard errors                 Number of obs =     312
                                                F( 43,   103) =    9.53
                                                Prob > F      =  0.0000
                                                R-squared     =  0.3570
Number of clusters (station_id) = 104                  Root MSE      =  78.574

------------------------------------------------------------------------------
             |               Robust
   apartisan |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
   xo_waived |   10.87096   15.78375     0.69   0.493    -20.43239     42.1743
 xo_grandfat |  -44.71276   25.51956    -1.75   0.083     -95.3248    5.899275
      xradio |  -23.61737   16.62516    -1.42   0.158    -56.58944    9.354714
       xboth |   61.29086   28.76602     2.13   0.035     4.240246    118.3415
 parentcover |   2.432028    1.05429     2.31   0.023     .3410928    4.522963
networkowned |  -51.22449   29.49769    -1.74   0.085    -109.7262    7.277226
         abc |   11.32821   31.98991     0.35   0.724    -52.11623    74.77264
         cbs |  -14.83853   30.84125    -0.48   0.631    -76.00486    46.32781
         fox |   31.06045    32.8007     0.95   0.346    -33.99201     96.1129
         nbc |  -17.28729   28.98707    -0.60   0.552    -74.77631    40.20174
         vhf |  -16.12745   20.20348    -0.80   0.427    -56.19629    23.94138
         age |   .5544782   .6067666     0.91   0.363    -.6489002    1.757857
     duopoly |  -13.69872   14.71275    -0.93   0.354      -42.878    15.48056
  sta_locown |   21.46849   16.59405     1.29   0.199     -11.4419    54.37887
sta_lmadummy |   .0724821   .1297287     0.56   0.578    -.1848042    .3297684
    _Idate_2 |   2.826923   8.973196     0.32   0.753    -14.96929    20.62314
    _Idate_3 |   78.35096   13.04152     6.01   0.000     52.48617    104.2158
  _Imarket_2 |   19.53634   27.43947     0.71   0.478    -34.88338    73.95606
  _Imarket_3 |   30.73522   26.16308     1.17   0.243    -21.15308    82.62353
  _Imarket_4 |   83.37502   31.40875     2.65   0.009     21.08318    145.6669
  _Imarket_5 |  -10.49497   24.31645    -0.43   0.667     -58.7209    37.73097
  _Imarket_6 |   33.53298   27.12805     1.24   0.219    -20.26912    87.33507
  _Imarket_7 |   42.79014   32.08418     1.33   0.185    -20.84127    106.4216
  _Imarket_8 |   80.75387   52.69574     1.53   0.128     -23.7557    185.2634
  _Imarket_9 |   8.099699   30.18576     0.27   0.789    -51.76663    67.96603
 _Imarket_10 |   103.7452   32.95172     3.15   0.002     38.39324    169.0972
 _Imarket_11 |   19.65336   29.74163     0.66   0.510    -39.33215    78.63888
 _Imarket_12 |   19.81463   28.02462     0.71   0.481     -35.7656    75.39486
 _Imarket_13 |   66.60144   30.79901     2.16   0.033      5.51888     127.684
 _Imarket_14 |   31.59708   22.49464     1.40   0.163    -13.01573    76.20989
```

```
 _Imarket_15 |   48.76135   26.77084     1.82   0.071    -4.332304     101.855
 _Imarket_16 |   15.10595   33.32227     0.45   0.651    -50.98092    81.19282
 _Imarket_17 |   127.7104   29.50638     4.33   0.000     69.19146    186.2294
 _Imarket_18 |   68.56161    32.8701     2.09   0.039     3.371521    133.7517
 _Imarket_19 |   20.21993   25.97535     0.78   0.438    -31.29605     71.7359
 _Imarket_20 |   114.7367   34.65206     3.31   0.001     46.01254    183.4609
 _Imarket_21 |   35.27427   30.98796     1.14   0.258    -26.18303    96.73157
 _Imarket_22 |   60.56911   29.33384     2.06   0.041     2.392346    118.7459
 _Imarket_23 |   2.651084   32.72645     0.08   0.936    -62.25412    67.55629
 _Imarket_24 |   58.93566   30.44359     1.94   0.056    -1.442025    119.3133
 _Imarket_25 |   19.33291   36.46746     0.53   0.597     -52.9917    91.65752
 _Imarket_26 |   80.36455   32.31086     2.49   0.014     16.28358    144.4455
 _Imarket_27 |   68.31428   30.60672     2.23   0.028     7.613069    129.0155
       _cons |  -16.35149   43.32508    -0.38   0.707    -102.2766    69.57358
------------------------------------------------------------------------------

.
. display "adjusted R2 = " e(r2_a)
adjusted R2 = .25383834

.
.
. *** Run 140: Study 6, Table 10-5 (with time and length controls), add station level variables (vhf, age,
duopoly, local own);
>  ADD LMA
.
. xi: reg apart xo_waived xo_grandfat xradio xboth parentcover networkowned abc cbs fox nbc vhf age
duopoly sta_locown  sta_lma
> dummy hour i.time i.date i.market, cluster(station_id)
i.time            _Itime_9-11         (naturally coded; _Itime_9 omitted)
i.date            _Idate_1-3          (_Idate_1 for date==Fri; 11/3 omitted)
i.market          _Imarket_1-27       (_Imarket_1 for market==Atlanta omitted)

Regression with robust standard errors                 Number of obs =     312
                                                F( 46,   103) =    9.84
                                                Prob > F      =  0.0000
                                                R-squared     =  0.3788
Number of clusters (station_id) = 104                  Root MSE      =  77.665

------------------------------------------------------------------------------
             |               Robust
   apartisan |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
   xo_waived |   6.486539   16.70898     0.39   0.699    -26.65178    39.62486
 xo_grandfat |  -51.44954   23.03828    -2.23   0.028    -97.14054   -5.758545
      xradio |  -11.82353   17.86888    -0.66   0.510    -47.26224    23.61518
       xboth |   46.87016   26.34576     1.78   0.078    -5.380429    99.12075
 parentcover |   1.652991   .9082887     1.82   0.072    -.1483854    3.454367
networkowned |  -38.83368   24.87858    -1.56   0.122    -88.17448    10.50712
         abc |   24.50741   29.81558     0.82   0.413    -34.62476    83.63959
         cbs |   3.032402   30.51421     0.10   0.921    -57.48534    63.55015
         fox |   13.80797   28.67195     0.48   0.631    -43.05608    70.67201
         nbc |   3.268457   32.09713     0.10   0.919    -60.38863    66.92554
         vhf |  -26.31772   20.44972    -1.29   0.201    -66.87492    14.23948
         age |    .255146   .6719095     0.38   0.705    -1.077428     1.58772
     duopoly |  -11.19344   13.90554    -0.80   0.423     -38.7718    16.38492
```

```
  sta_locown |   29.56023   15.75182     1.88   0.063     -1.67978    60.80024
sta_lmadummy |  -.0447988   .1362457    -0.33   0.743      -.31501    .2254124
        hour |   73.97425   27.57667     2.68   0.009     19.28243    128.6661
    _Itime_10 |    10.7705    28.8031     0.37   0.709    -46.35365    67.89465
    _Itime_11 |   44.90722   42.62402     1.05   0.295    -39.62748    129.4419
     _Idate_2 |   2.115632   9.086827     0.23   0.816    -15.90595    20.13721
     _Idate_3 |   76.60014   13.11427     5.84   0.000     50.59107    102.6092
   _Imarket_2 |   50.67598   28.52195     1.78   0.079    -5.890582    107.2425
   _Imarket_3 |   66.94341   30.47199     2.20   0.030     6.509405    127.3774
   _Imarket_4 |   103.7853   33.81696     3.07   0.003     36.71735    170.8533
   _Imarket_5 |  -13.27078   21.41507    -0.62   0.537    -55.74253    29.20097
   _Imarket_6 |   49.90862   32.02428     1.56   0.122    -13.60399    113.4212
   _Imarket_7 |   48.91303   29.94642     1.63   0.105    -10.47862    108.3047
   _Imarket_8 |   103.6744   48.27266     2.15   0.034     7.936989    199.4119
   _Imarket_9 |   14.42429   27.00744     0.53   0.594     -39.1386    67.98719
  _Imarket_10 |   135.3522   33.50187     4.04   0.000     68.90918    201.7953
  _Imarket_11 |   15.01432   27.67376     0.54   0.589    -39.87007     69.8987
  _Imarket_12 |    18.4911   24.59787     0.75   0.454    -30.29299    67.27518
  _Imarket_13 |   75.10839   22.79435     3.30   0.001     29.90117    120.3156
  _Imarket_14 |    52.1936   28.75436     1.82   0.072    -4.833892    109.2211
  _Imarket_15 |   54.77549   30.53718     1.79   0.076    -5.787807    115.3388
  _Imarket_16 |   8.628787    29.1165     0.30   0.768    -49.11692    66.37449
  _Imarket_17 |   156.0691   32.19018     4.85   0.000     92.22743    219.9107
  _Imarket_18 |   99.95857   36.55949     2.73   0.007     27.45145    172.4657
  _Imarket_19 |   47.13287   30.90774     1.52   0.130    -14.16535    108.4311
  _Imarket_20 |   141.8681   38.10485     3.72   0.000     66.29609      217.44
  _Imarket_21 |   63.95352   37.63602     1.70   0.092    -10.68865    138.5957
  _Imarket_22 |   42.54851   27.62382     1.54   0.127    -12.23683    97.33385
  _Imarket_23 |    6.91502   24.20399     0.29   0.776    -41.08788    54.91792
  _Imarket_24 |   57.27266   27.64365     2.07   0.041     2.448005    112.0973
  _Imarket_25 |   21.41454   36.22698     0.59   0.556    -50.43313    93.26221
  _Imarket_26 |   100.9595   37.55656     2.69   0.008     26.47492    175.4441
  _Imarket_27 |   46.14285   30.94767     1.49   0.139    -15.23455    107.5202
       _cons |  -44.41422   45.64675    -0.97   0.333    -134.9438    46.11534
------------------------------------------------------------------------------


.
. display "adjusted R2 = " e(r2_a)
adjusted R2 = .27098856


.
. ***********************************
.
.
.
. ***** Runs 141-150, Y = Total state and local poll coverage; use all XO *****
.
.
. *** Run 141: Study 6, Table 11-4 (no time and length controls)
.
. xi: reg apoll xpaper xradio xboth parentcover networkowned abc cbs fox nbc i.date i.market,
cluster(station_id)
i.date            _Idate_1-3          (_Idate_1 for date==Fri; 11/3 omitted)
i.market          _Imarket_1-27       (_Imarket_1 for market==Atlanta omitted)

Regression with robust standard errors                 Number of obs =     312
```

```
                                                  F( 37,   103) =    3.23
                                                  Prob > F      =  0.0000
                                                  R-squared     =  0.2272
Number of clusters (station_id) = 104             Root MSE      =  18.073

------------------------------------------------------------------------------
             |               Robust
      apolls |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
      xpaper |   .4281099   3.349222     0.13   0.899    -6.214282    7.070502
      xradio |  -10.74675   7.458861    -1.44   0.153    -25.53964    4.046146
       xboth |   11.52622   8.264857     1.39   0.166     -4.86517    27.91762
 parentcover |   .3995397   .2671896     1.50   0.138    -.1303678    .9294472
networkowned |   -9.90764   7.747636    -1.28   0.204    -25.27325     5.45797
         abc |   3.254272   6.381734     0.51   0.611    -9.402392    15.91094
         cbs |  -4.540393   5.204945    -0.87   0.385    -14.86318    5.782388
         fox |   .1962338   6.911463     0.03   0.977    -13.51102    13.90349
         nbc |  -3.314177   5.772698    -0.57   0.567    -14.76296    8.134608
    _Idate_2 |   11.12981   3.032263     3.67   0.000     5.116028    17.14359
    _Idate_3 |     -.9375   1.280902    -0.73   0.466    -3.477868    1.602868
  _Imarket_2 |  -7.343193    6.90544    -1.06   0.290    -21.03851    6.352119
  _Imarket_3 |  -3.786454   6.234071    -0.61   0.545    -16.15026    8.577356
  _Imarket_4 |  -4.447195   6.629516    -0.67   0.504    -17.59528    8.700885
  _Imarket_5 |  -8.189368   5.319328    -1.54   0.127      -18.739    2.360265
  _Imarket_6 |   -7.24127   5.684662    -1.27   0.206    -18.51546    4.032916
  _Imarket_7 |  -.4026836   5.187109    -0.08   0.938    -10.69009    9.884723
  _Imarket_8 |  -14.76957   5.680712    -2.60   0.011    -26.03592   -3.503218
  _Imarket_9 |  -10.58203   5.085885    -2.08   0.040    -20.66869   -.4953795
 _Imarket_10 |    -6.8677   5.496475    -1.25   0.214    -17.76866    4.033261
 _Imarket_11 |   2.224764   10.83508     0.21   0.838    -19.26407     23.7136
 _Imarket_12 |   9.175367   7.048209     1.30   0.196    -4.803092    23.15383
 _Imarket_13 |  -9.158307   5.521309    -1.66   0.100    -20.10852    1.791907
 _Imarket_14 |  -2.749971   6.110041    -0.45   0.654     -14.8678    9.367853
 _Imarket_15 |  -5.814393   6.523881    -0.89   0.375    -18.75297    7.124187
 _Imarket_16 |   7.177143   8.605457     0.83   0.406    -9.889751    24.24404
 _Imarket_17 |  -4.690626   5.569447    -0.84   0.402    -15.73631    6.355058
 _Imarket_18 |  -8.359848   5.690296    -1.47   0.145    -19.64521    2.925512
 _Imarket_19 |  -10.26074   6.620974    -1.55   0.124    -23.39188      2.8704
 _Imarket_20 |  -7.124117   5.548019    -1.28   0.202     -18.1273    3.879071
 _Imarket_21 |  -6.582226    6.62332    -0.99   0.323    -19.71802    6.553567
 _Imarket_22 |  -4.328405   6.403567    -0.68   0.501    -17.02837    8.371559
 _Imarket_23 |  -5.473319   5.786089    -0.95   0.346    -16.94866    6.002025
 _Imarket_24 |  -7.338251   5.451105    -1.35   0.181    -18.14923    3.472731
 _Imarket_25 |  -4.746793   5.335103    -0.89   0.376    -15.32771    5.834126
 _Imarket_26 |  -4.585492   6.545679    -0.70   0.485     -17.5673    8.396319
 _Imarket_27 |    15.4448   17.18812     0.90   0.371    -18.64378    49.53339
       _cons |   6.259882   9.746459     0.64   0.522    -13.06992    25.58969
------------------------------------------------------------------------------

.
. display "adjusted R2 = " e(r2_a)
adjusted R2 = .12288127

.
.
. *** Run 142: Study 6, Table 11-5 (with time and length controls)
```

```
.
. xi: reg apoll xpaper xradio xboth parentcover networkowned abc cbs fox nbc hour i.time i.date i.market,
cluster(station_id)
i.time            _Itime_9-11         (naturally coded; _Itime_9 omitted)
i.date            _Idate_1-3          (_Idate_1 for date==Fri; 11/3 omitted)
i.market          _Imarket_1-27       (_Imarket_1 for market==Atlanta omitted)

Regression with robust standard errors                 Number of obs =     312
                                                F( 40,   103) =    3.75
                                                Prob > F      =  0.0000
                                                R-squared     =  0.2381
Number of clusters (station_id) = 104                  Root MSE      =  18.044

------------------------------------------------------------------------------
             |               Robust
      apolls |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
      xpaper |  -.5486501   3.156271    -0.17   0.862     -6.80837    5.711069
      xradio |  -10.98682   7.653716    -1.44   0.154    -26.16616    4.192515
       xboth |   13.08083   8.296337     1.58   0.118       -3.373    29.53465
 parentcover |    .435284   .2816798     1.55   0.125    -.1233614    .9939293
networkowned |  -9.670645   7.466078    -1.30   0.198    -24.47785     5.13656
         abc |  -7.125784   7.459211    -0.96   0.342    -21.91937    7.667801
         cbs |  -15.30375   7.403012    -2.07   0.041    -29.98588   -.6216265
         fox |  -.4184527   6.739267    -0.06   0.951     -13.7842    12.94729
         nbc |  -13.90399   7.952587    -1.75   0.083    -29.67607    1.868091
        hour |   1.557032   3.306297     0.47   0.639    -5.000227    8.114292
   _Itime_10 |   17.93591   4.313282     4.16   0.000     9.381536    26.49029
   _Itime_11 |   26.37169   8.151183     3.24   0.002     10.20574    42.53764
    _Idate_2 |   11.11484   3.060081     3.63   0.000     5.045887    17.18379
    _Idate_3 |  -1.048556   1.297594    -0.81   0.421    -3.622027    1.524915
  _Imarket_2 |   2.989544    7.12354     0.42   0.676    -11.13832    17.11741
  _Imarket_3 |   8.004319   6.709364     1.19   0.236    -5.302123    21.31076
  _Imarket_4 |   6.712786   7.263823     0.92   0.358    -7.693293    21.11887
  _Imarket_5 |   -7.84346   4.812597    -1.63   0.106    -17.38811    1.701192
  _Imarket_6 |  -6.060974   5.444634    -1.11   0.268    -16.85912    4.737173
  _Imarket_7 |  -.3480993   4.644642    -0.07   0.940     -9.55965    8.863452
  _Imarket_8 |   -3.32357   6.460198    -0.51   0.608    -16.13585    9.488708
  _Imarket_9 |  -10.24143   4.739753    -2.16   0.033    -19.64161    -.841251
 _Imarket_10 |   5.027633   5.971092     0.84   0.402     -6.81462    16.86989
 _Imarket_11 |   2.548615   10.10823     0.25   0.801    -17.49867     22.5959
 _Imarket_12 |   8.924807   6.133081     1.46   0.149    -3.238713    21.08833
 _Imarket_13 |  -8.738329   4.733379    -1.85   0.068    -18.12587    .6492121
 _Imarket_14 |   8.249539   6.843678     1.21   0.231    -5.323282    21.82236
 _Imarket_15 |  -4.571056   5.797718    -0.79   0.432    -16.06946    6.927351
 _Imarket_16 |   6.204848   8.302717     0.75   0.457    -10.26163    22.67133
 _Imarket_17 |   5.537217   6.153282     0.90   0.370    -6.666367     17.7408
 _Imarket_18 |   1.738542   6.423072     0.27   0.787    -11.00011    14.47719
 _Imarket_19 |   .8975839    7.63436     0.12   0.907    -14.24337    16.03854
 _Imarket_20 |   2.744918   6.473057     0.42   0.672    -10.09286     15.5827
 _Imarket_21 |   4.063399   7.161054     0.57   0.572    -10.13886    18.26566
 _Imarket_22 |  -3.932504   6.525489    -0.60   0.548    -16.87427    9.009265
 _Imarket_23 |  -4.110828   5.395389    -0.76   0.448    -14.81131    6.589653
 _Imarket_24 |  -6.997672   4.494277    -1.56   0.123    -15.91101    1.915665
 _Imarket_25 |   -3.92369   5.149158    -0.76   0.448    -14.13583     6.28845
 _Imarket_26 |   5.671638   7.165145     0.79   0.430    -8.538738    19.88201
```

```
 _Imarket_27 |   16.72916   17.34027     0.96   0.337    -17.66117     51.1195
       _cons |  -11.06606    9.71433    -1.14   0.257    -30.33214    8.200027
------------------------------------------------------------------------------

.
. display "adjusted R2 = " e(r2_a)
adjusted R2 = .12564912

.
. *** table showing variance inflation factors for this regression; time dummies are very problematic
. vif

    Variable |       VIF       1/VIF
-------------+----------------------
   _Itime_11 |    168.20    0.005945
   _Itime_10 |     47.89    0.020882
         cbs |     41.10    0.024330
         nbc |     38.72    0.025826
         abc |     37.04    0.026999
 parentcover |     12.26    0.081537
  _Imarket_4 |     10.72    0.093324
  _Imarket_8 |     10.52    0.095086
networkowned |      9.24    0.108231
 _Imarket_10 |      8.50    0.117660
  _Imarket_3 |      8.43    0.118650
 _Imarket_21 |      8.42    0.118763
 _Imarket_19 |      8.41    0.118898
 _Imarket_14 |      8.35    0.119813
         fox |      7.13    0.140205
 _Imarket_26 |      6.69    0.149572
 _Imarket_17 |      6.67    0.150009
 _Imarket_18 |      6.61    0.151284
 _Imarket_20 |      4.86    0.205639
  _Imarket_2 |      4.84    0.206631
        hour |      4.60    0.217536
       xboth |      4.43    0.225565
      xradio |      3.57    0.280482
 _Imarket_16 |      3.49    0.286556
 _Imarket_12 |      2.79    0.357857
 _Imarket_27 |      2.66    0.376280
 _Imarket_13 |      2.37    0.422063
  _Imarket_7 |      2.32    0.430449
 _Imarket_23 |      2.30    0.434423
      xpaper |      2.27    0.439655
 _Imarket_25 |      2.06    0.485823
 _Imarket_15 |      2.02    0.495854
 _Imarket_24 |      1.98    0.503791
 _Imarket_11 |      1.98    0.504699
  _Imarket_5 |      1.98    0.506077
  _Imarket_9 |      1.97    0.506510
  _Imarket_6 |      1.96    0.509006
 _Imarket_22 |      1.95    0.511879
    _Idate_3 |      1.34    0.746624
    _Idate_2 |      1.33    0.749682
-------------+----------------------
    Mean VIF |     12.60
```

```
.
.
. *** Run 143: Study 6, Table 11-4 (no time and length controls), add station level variables (vhf, age,
duopoly, local own)
.
. xi: reg apoll xpaper xradio xboth parentcover networkowned abc cbs fox nbc vhf age duopoly sta_locown
i.date i.market, clust
> er(station_id)
i.date            _Idate_1-3          (_Idate_1 for date==Fri; 11/3 omitted)
i.market          _Imarket_1-27       (_Imarket_1 for market==Atlanta omitted)

Regression with robust standard errors                 Number of obs =     312
                                                F( 41,   103) =    4.67
                                                Prob > F      =  0.0000
                                                R-squared     =  0.2405
Number of clusters (station_id) = 104                  Root MSE      =  18.049

------------------------------------------------------------------------------
             |               Robust
      apolls |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
      xpaper |   3.067687   3.883811     0.79   0.431    -4.634935    10.77031
      xradio |  -10.04809   7.987314    -1.26   0.211    -25.88904    5.792866
       xboth |    14.0511   9.224786     1.52   0.131    -4.244084    32.34629
 parentcover |   .2488504   .2868535     0.87   0.388    -.3200559    .8177566
networkowned |  -7.776458    8.18396    -0.95   0.344    -24.00741    8.454497
         abc |   2.203556   7.224982     0.30   0.761    -12.12549     16.5326
         cbs |  -5.769091   6.191985    -0.93   0.354    -18.04943    6.511251
         fox |   2.440978    7.04368     0.35   0.730     -11.5285    16.41046
         nbc |  -4.198099   7.053675    -0.60   0.553     -18.1874    9.791202
         vhf |  -5.412437   4.651199    -1.16   0.247    -14.63699     3.81212
         age |   .2613916   .1698979     1.54   0.127    -.0755608     .598344
     duopoly |  -.5757596    4.16901    -0.14   0.890    -8.844007    7.692488
  sta_locown |  -7.603461   3.691269    -2.06   0.042    -14.92422   -.2826997
    _Idate_2 |   11.12981   3.054642     3.64   0.000     5.071646    17.18797
    _Idate_3 |     -.9375   1.290356    -0.73   0.469    -3.496616    1.621616
   _Imarket_2 |  -4.803658   6.092638    -0.79   0.432    -16.88697    7.279653
   _Imarket_3 |  -3.664404   6.104554    -0.60   0.550    -15.77135     8.44254
   _Imarket_4 |  -4.988174   6.143709    -0.81   0.419    -17.17277    7.196425
   _Imarket_5 |  -9.191803   4.948903    -1.86   0.066    -19.00678    .6231785
   _Imarket_6 |  -8.446055   5.366106    -1.57   0.119    -19.08846     2.19635
   _Imarket_7 |   -.003999   5.097161    -0.00   0.999    -10.11302    10.10502
   _Imarket_8 |  -12.31771    5.65341    -2.18   0.032    -23.52992   -1.105507
   _Imarket_9 |  -12.72493   4.872685    -2.61   0.010    -22.38875   -3.061112
  _Imarket_10 |  -5.024198   5.556883    -0.90   0.368    -16.04496    5.996569
  _Imarket_11 |    1.58771   9.774816     0.16   0.871    -17.79833    20.97375
  _Imarket_12 |   10.26762   6.944767     1.48   0.142    -3.505685    24.04093
  _Imarket_13 |  -5.834659   5.918156    -0.99   0.326    -17.57193    5.902607
  _Imarket_14 |  -1.768072   6.401071    -0.28   0.783    -14.46309    10.92694
  _Imarket_15 |  -4.027818   7.673066    -0.52   0.601    -19.24553     11.1899
  _Imarket_16 |   10.22853   9.003234     1.14   0.259     -7.62726    28.08432
  _Imarket_17 |  -3.108056   6.255545    -0.50   0.620    -15.51445    9.298342
  _Imarket_18 |  -7.284799   5.631533    -1.29   0.199    -18.45362    3.884018
  _Imarket_19 |  -10.31116   6.445841    -1.60   0.113    -23.09497    2.472641
  _Imarket_20 |  -6.914999   5.555579    -1.24   0.216    -17.93318    4.103182
```

```
 _Imarket_21 |  -4.517888   6.112242    -0.74   0.461    -16.64008    7.604303
 _Imarket_22 |  -10.61044   7.154171    -1.48   0.141    -24.79905    3.578167
 _Imarket_23 |  -4.942391   6.438135    -0.77   0.444    -17.71091    7.826131
 _Imarket_24 |  -6.065728   5.327984    -1.14   0.258    -16.63253    4.501071
 _Imarket_25 |  -5.958946   5.449232    -1.09   0.277    -16.76621    4.848322
 _Imarket_26 |  -2.211827   7.065303    -0.31   0.755    -16.22419    11.80054
 _Imarket_27 |   12.39317   16.39769     0.76   0.452    -20.12779    44.91413
       _cons |  -.1660057   10.20429    -0.02   0.987     -20.4038    20.07179
------------------------------------------------------------------------------

.
. display "adjusted R2 = " e(r2_a)
adjusted R2 = .1251606

.
.
. *** Run 144: Study 6, Table 11-5 (with time and length controls), add station level variables (vhf, age,
duopoly, local own)
.
. xi: reg apoll xpaper xradio xboth parentcover networkowned abc cbs fox nbc vhf age duopoly sta_locown
hour i.time i.date i.m
> arket, cluster(station_id)
i.time            _Itime_9-11         (naturally coded; _Itime_9 omitted)
i.date            _Idate_1-3          (_Idate_1 for date==Fri; 11/3 omitted)
i.market          _Imarket_1-27       (_Imarket_1 for market==Atlanta omitted)

Regression with robust standard errors                 Number of obs =     312
                                                F( 44,   103) =    4.47
                                                Prob > F      =  0.0000
                                                R-squared     =  0.2481
Number of clusters (station_id) = 104                  Root MSE      =  18.059

------------------------------------------------------------------------------
             |               Robust
      apolls |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
      xpaper |   1.798037   3.643505     0.49   0.623    -5.427995     9.02407
      xradio |  -10.79956   8.261514    -1.31   0.194    -27.18432    5.585209
       xboth |   15.54743   9.451541     1.64   0.103    -3.197469    34.29234
 parentcover |   .3312637    .296787     1.12   0.267    -.2573433    .9198707
networkowned |  -8.417601   7.867084    -1.07   0.287    -24.02011    7.184903
         abc |   -6.64632   9.852619    -0.67   0.501    -26.18667    12.89403
         cbs |  -15.06484   10.04738    -1.50   0.137    -34.99146    4.861777
         fox |   2.344934   6.540284     0.36   0.721    -10.62618    15.31605
         nbc |  -13.44954   10.94452    -1.23   0.222    -35.15542    8.256339
         vhf |  -4.860449   4.807731    -1.01   0.314    -14.39545    4.674551
         age |   .2428326    .181318     1.34   0.183    -.1167689    .6024341
     duopoly |  -1.026701   4.192216    -0.24   0.807    -9.340973    7.287571
  sta_locown |  -6.543017   3.831051    -1.71   0.091      -14.141    1.054969
        hour |  -.3228556    4.54727    -0.07   0.944    -9.341292    8.695581
   _Itime_10 |   15.01711   5.574971     2.69   0.008     3.960468    26.07375
   _Itime_11 |   21.78518   10.88895     2.00   0.048      .189508    43.38084
    _Idate_2 |   11.13291   3.080974     3.61   0.000     5.022526     17.2433
    _Idate_3 |  -.9963688   1.303006    -0.76   0.446    -3.580573    1.587835
  _Imarket_2 |   3.497835   7.495822     0.47   0.642    -11.36836    18.36403
  _Imarket_3 |   6.020353   7.510223     0.80   0.425    -8.874402    20.91511
```

```
  _Imarket_4 |   4.614075   8.485754     0.54   0.588    -12.21542    21.44357
  _Imarket_5 |  -8.667956   4.650211    -1.86   0.065    -17.89055    .5546408
  _Imarket_6 |  -7.421164   5.415989    -1.37   0.174     -18.1625    3.320173
  _Imarket_7 |   .2487776   4.668251     0.05   0.958    -9.009597    9.507152
  _Imarket_8 |  -2.869612   8.173969    -0.35   0.726    -19.08075    13.34153
  _Imarket_9 |  -11.95869   4.563018    -2.62   0.010    -21.00836   -2.909017
 _Imarket_10 |   4.617969   7.140556     0.65   0.519     -9.54364    18.77958
 _Imarket_11 |   2.284767   9.290642     0.25   0.806    -16.14103    20.71057
 _Imarket_12 |     10.397   6.596504     1.58   0.118    -2.685608    23.47961
 _Imarket_13 |  -5.746772   5.490713    -1.05   0.298    -16.63631    5.142763
 _Imarket_14 |   7.426178   8.327823     0.89   0.375    -9.090094    23.94245
 _Imarket_15 |  -3.206465   6.611628    -0.48   0.629    -16.31907     9.90614
 _Imarket_16 |   9.483764   9.239322     1.03   0.307    -8.840251    27.80778
 _Imarket_17 |   5.325322   7.662196     0.70   0.489    -9.870837    20.52148
 _Imarket_18 |   1.098419   7.350704     0.15   0.882    -13.47997    15.67681
 _Imarket_19 |  -.9428365   8.717273    -0.11   0.914    -18.23149    16.34582
 _Imarket_20 |   1.437873   7.348087     0.20   0.845    -13.13532    16.01107
 _Imarket_21 |   4.156814   7.951119     0.52   0.602    -11.61235    19.92598
 _Imarket_22 |  -9.167452   7.242893    -1.27   0.208    -23.53202    5.197119
 _Imarket_23 |  -3.587419   6.319205    -0.57   0.571    -16.12007    8.945234
 _Imarket_24 |  -5.758525   4.601843    -1.25   0.214     -14.8852    3.368145
 _Imarket_25 |  -4.511627   5.362867    -0.84   0.402    -15.14761    6.124354
 _Imarket_26 |   6.443981   9.201975     0.70   0.485    -11.80597    24.69393
 _Imarket_27 |   14.47807   16.85959     0.86   0.392    -18.95895    47.91509
       _cons |  -14.24301   10.64803    -1.34   0.184    -35.36086    6.874845
------------------------------------------------------------------------------

.
. display "adjusted R2 = " e(r2_a)
adjusted R2 = .12416511

.
.
. *** Run 145: Study 6, Table 11-4 (no time and length controls), add market level policy variable
(HHI_revenue); No DMA fixed
> effects
.
. xi: reg apoll xpaper xradio xboth parentcover networkowned abc cbs fox nbc mkt_hhirev i.date,
cluster(station_id)
i.date            _Idate_1-3          (_Idate_1 for date==Fri; 11/3 omitted)

Regression with robust standard errors                 Number of obs =     312
                                                       F( 12,   103) =    3.01
                                                       Prob > F      =  0.0012
                                                       R-squared     =  0.1333
Number of clusters (station_id) = 104                  Root MSE      =  18.322

------------------------------------------------------------------------------
             |               Robust
      apolls |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
      xpaper |   2.983798   3.348361     0.89   0.375    -3.656887    9.624483
      xradio |  -1.054888   3.735803    -0.28   0.778    -8.463972    6.354196
       xboth |  -.4211777   5.197726    -0.08   0.936    -10.72964    9.887285
 parentcover |    .239107   .3012544     0.79   0.429      -.35836     .836574
networkowned |  -3.963946   8.986895    -0.44   0.660    -21.78733    13.85944
```

```
        abc |  -3.878838   7.152327    -0.54   0.589    -18.06379    10.30612
        cbs |  -11.03649   6.822201    -1.62   0.109    -24.56672    2.493736
        fox |    -4.8798   8.698352    -0.56   0.576    -22.13093    12.37133
        nbc |  -8.796856   7.270373    -1.21   0.229    -23.21593    5.622213
  mkt_hhirev |   .0005313    .001728     0.31   0.759    -.0028958    .0039583
    _Idate_2 |   11.12981    2.90273     3.83   0.000     5.372928    16.88669
    _Idate_3 |     -.9375   1.226184    -0.76   0.446    -3.369347    1.494347
       _cons |   6.357526   10.59074     0.60   0.550    -14.64672    27.36177
------------------------------------------------------------------------------

.
. display "adjusted R2 = " e(r2_a)
adjusted R2 = .0985558

.
.
. *** Run 146: Study 6, Table 11-5 (with time and length controls), add market level policy variable
(HHI_revenue); No DMA fixe
> d effects
.
. xi: reg apoll xpaper xradio xboth parentcover networkowned abc cbs fox nbc mkt_hhirev hour i.time
i.date, cluster(station_id)
i.time            _Itime_9-11         (naturally coded; _Itime_9 omitted)
i.date            _Idate_1-3          (_Idate_1 for date==Fri; 11/3 omitted)

Regression with robust standard errors                 Number of obs =     312
                                                F( 15,   103) =    3.44
                                                Prob > F      =  0.0001
                                                R-squared     =  0.1659
Number of clusters (station_id) = 104                  Root MSE      =  18.065

------------------------------------------------------------------------------
             |               Robust
      apolls |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
      xpaper |   1.322722   2.887192     0.46   0.648    -4.403342    7.048786
      xradio |  -2.432261   3.837423    -0.63   0.528    -10.04288    5.178361
       xboth |   3.081573   4.790437     0.64   0.521    -6.419129    12.58228
 parentcover |   .1953001   .3165569     0.62   0.539    -.4325159    .8231161
networkowned |  -1.877676   8.932847    -0.21   0.834    -19.59387    15.83852
        abc |  -6.831453   6.017051    -1.14   0.259    -18.76485    5.101949
        cbs |  -14.15848   6.423979    -2.20   0.030    -26.89893   -1.418031
        fox |  -6.386785    8.01038    -0.80   0.427    -22.27348    9.499915
        nbc |  -11.96027   6.881739    -1.74   0.085    -25.60857    1.688036
  mkt_hhirev |   .0007712   .0017976     0.43   0.669    -.0027939    .0043363
       hour |   5.325146   4.100557     1.30   0.197    -2.807342    13.45763
   _Itime_10 |   12.58055   3.632129     3.46   0.001     5.377075    19.78402
   _Itime_11 |   15.96352   4.387992     3.64   0.000     7.260977    24.66607
    _Idate_2 |    11.0786   2.913145     3.80   0.000     5.301069    16.85614
    _Idate_3 |  -1.072435   1.249892    -0.86   0.393    -3.551301     1.40643
       _cons |  -5.091128   11.29744    -0.45   0.653    -27.49694    17.31468
------------------------------------------------------------------------------

.
. display "adjusted R2 = " e(r2_a)
adjusted R2 = .12364817
```

```
.
.
. *** Run 147: Study 6, Table 11-4 (no time and length controls), add station and market level variables
(vhf, age, duopoly, lo
> cal own, hhi); no DMA fixed effects
.
. xi: reg apoll xpaper xradio xboth parentcover networkowned abc cbs fox nbc vhf age duopoly sta_locown
mkt_hhirev i.date, clu
> ster(station_id)
i.date            _Idate_1-3          (_Idate_1 for date==Fri; 11/3 omitted)

Regression with robust standard errors                 Number of obs =     312
                                                F( 16,   103) =    2.41
                                                Prob > F      =  0.0041
                                                R-squared     =  0.1579
Number of clusters (station_id) = 104                  Root MSE      =  18.183

------------------------------------------------------------------------------
             |               Robust
      apolls |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
      xpaper |    4.98514    3.71722     1.34   0.183    -2.387089    12.35737
      xradio |  -1.284906   4.572359    -0.28   0.779     -10.3531     7.78329
       xboth |  -.0161884   5.353148    -0.00   0.998    -10.63289    10.60052
 parentcover |   .0947986    .320796     0.30   0.768    -.5414246    .7310218
networkowned |  -2.961347   9.870249    -0.30   0.765    -22.53666    16.61396
         abc |  -5.424075   7.525076    -0.72   0.473    -20.34829    9.500138
         cbs |  -12.92388   7.191181    -1.80   0.075    -27.18589    1.338128
         fox |  -4.344015   7.951379    -0.55   0.586     -20.1137    11.42567
         nbc |  -11.46091   7.999267    -1.43   0.155    -27.32556    4.403754
         vhf |  -7.782014   5.458297    -1.43   0.157    -18.60726     3.04323
         age |    .346202   .2013177     1.72   0.088    -.0530642    .7454682
     duopoly |   2.519052   3.990637     0.63   0.529    -5.395435    10.43354
  sta_locown |  -4.443378   3.274054    -1.36   0.178    -10.93669    2.049936
  mkt_hhirev |  -.0000673   .0013908    -0.05   0.961    -.0028257    .0026911
    _Idate_2 |   11.12981   2.922343     3.81   0.000     5.334029    16.92559
    _Idate_3 |     -.9375   1.234469    -0.76   0.449    -3.385779    1.510779
       _cons |   .1442428   10.19808     0.01   0.989    -20.08124    20.36973
------------------------------------------------------------------------------

.
. display "adjusted R2 = " e(r2_a)
adjusted R2 = .11218464

.
.
. *** Run 148: Study 6, Table 11-5 (with time and length controls), add station and market level variables
(vhf, age, duopoly,
> local own, hhi); no DMA fixed effects
.
. xi: reg apoll xpaper xradio xboth parentcover networkowned abc cbs fox nbc vhf age duopoly sta_locown
mkt_hhirev hour i.time
>  i.date, cluster(station_id)
i.time            _Itime_9-11         (naturally coded; _Itime_9 omitted)
i.date            _Idate_1-3          (_Idate_1 for date==Fri; 11/3 omitted)
```

```
Regression with robust standard errors                 Number of obs =     312
                                                F( 19,   103) =    3.01
                                                Prob > F      =  0.0002
                                                R-squared     =  0.1784
Number of clusters (station_id) = 104                  Root MSE      =  18.051

------------------------------------------------------------------------------
             |               Robust
      apolls |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
      xpaper |   3.097878   3.191287     0.97   0.334    -3.231288    9.427043
      xradio |  -2.279078    4.48382    -0.51   0.612    -11.17168    6.613521
       xboth |   3.046926   5.012276     0.61   0.545    -6.893741    12.98759
 parentcover |   .1246271   .3173233     0.39   0.695    -.5047088    .7539629
networkowned |  -2.059199   9.430161    -0.22   0.828     -20.7617     16.6433
         abc |  -7.700736   7.493794    -1.03   0.307    -22.56291    7.161436
         cbs |  -15.34967   7.800666    -1.97   0.052    -30.82045    .1211128
         fox |  -5.311885   7.054576    -0.75   0.453    -19.30297    8.679204
         nbc |  -13.62661   8.563769    -1.59   0.115    -30.61082     3.35761
         vhf |  -5.973171   5.311006    -1.12   0.263     -16.5063    4.559956
         age |   .2573609   .1987348     1.29   0.198    -.1367827    .6515044
     duopoly |   2.175946   3.619647     0.60   0.549    -5.002771    9.354663
  sta_locown |  -3.431897   3.058433    -1.12   0.264    -9.497578    2.633784
  mkt_hhirev |    .000288   .0014607     0.20   0.844     -.002609     .003185
        hour |   3.091628   4.371153     0.71   0.481    -5.577522    11.76078
   _Itime_10 |   11.28072   3.511769     3.21   0.002      4.31596    18.24549
   _Itime_11 |   13.27871   3.718705     3.57   0.001     5.903535    20.65389
    _Idate_2 |   11.10008    2.93309     3.78   0.000     5.282988    16.91717
    _Idate_3 |  -1.016166   1.250074    -0.81   0.418    -3.495393    1.463061
       _cons |  -8.069381   10.60044    -0.76   0.448    -29.09286     12.9541
------------------------------------------------------------------------------

.
. display "adjusted R2 = " e(r2_a)
adjusted R2 = .12496689

.
.
. *** Run 149: Study 6, Table 11-4 (no time and length controls), add station level variables (vhf, age,
duopoly, local own); A
> DD LMA
.
. xi: reg apoll xpaper xradio xboth parentcover networkowned abc cbs fox nbc vhf age duopoly sta_locown
sta_lmadummy i.date i.
> market, cluster(station_id)
i.date            _Idate_1-3          (_Idate_1 for date==Fri; 11/3 omitted)
i.market          _Imarket_1-27       (_Imarket_1 for market==Atlanta omitted)

Regression with robust standard errors                 Number of obs =     312
                                                F( 42,   103) =    5.70
                                                Prob > F      =  0.0000
                                                R-squared     =  0.2410
Number of clusters (station_id) = 104                  Root MSE      =  18.077

------------------------------------------------------------------------------
```

```
             |               Robust
      apolls |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
      xpaper |   2.799746   3.852035     0.73   0.469    -4.839856    10.43935
      xradio |  -10.15723   7.969782    -1.27   0.205    -25.96341    5.648958
       xboth |   14.03594   9.179639     1.53   0.129    -4.169706    32.24159
 parentcover |   .2788656   .3097543     0.90   0.370     -.335459    .8931903
networkowned |  -8.588487   8.719709    -0.98   0.327    -25.88197    8.704999
         abc |   3.046319   7.933074     0.38   0.702    -12.68706     18.7797
         cbs |  -5.292916   6.472671    -0.82   0.415    -18.12993    7.544101
         fox |   3.142277   7.514853     0.42   0.677    -11.76166    18.04622
         nbc |  -3.557093   7.470173    -0.48   0.635    -18.37242    11.25823
         vhf |  -5.697346   4.713641    -1.21   0.230    -15.04574     3.65105
         age |   .2625156   .1694913     1.55   0.124    -.0736303    .5986616
     duopoly |  -.6565176   4.149337    -0.16   0.875    -8.885749    7.572714
  sta_locown |  -7.399924   3.691262    -2.00   0.048    -14.72067   -.0791758
sta_lmadummy |  -.0147007   .0194251    -0.76   0.451    -.0532257    .0238244
    _Idate_2 |   11.12981   3.060315     3.64   0.000     5.060395    17.19922
    _Idate_3 |     -.9375   1.292752    -0.73   0.470    -3.501368    1.626368
  _Imarket_2 |  -4.525679   6.213674    -0.73   0.468    -16.84904    7.797679
  _Imarket_3 |  -3.413268   6.227933    -0.55   0.585     -15.7649    8.938367
  _Imarket_4 |   -4.73102   6.209569    -0.76   0.448    -17.04624    7.584196
  _Imarket_5 |    -9.1555   4.996301    -1.83   0.070    -19.06448    .7534839
  _Imarket_6 |  -8.249051   5.494383    -1.50   0.136    -19.14586    2.647762
  _Imarket_7 |   1.365066   5.969307     0.23   0.820    -10.47365    13.20378
  _Imarket_8 |  -12.20721   5.712202    -2.14   0.035    -23.53602   -.8784052
  _Imarket_9 |  -11.21232   5.168386    -2.17   0.032     -21.4626   -.9620459
 _Imarket_10 |   -4.73502   5.689168    -0.83   0.407    -16.01814    6.548102
 _Imarket_11 |   1.579121    9.71081     0.16   0.871    -17.67998    20.83822
 _Imarket_12 |   10.57215   7.044573     1.50   0.136    -3.399098     24.5434
 _Imarket_13 |  -5.652711   5.975004    -0.95   0.346    -17.50272      6.1973
 _Imarket_14 |  -1.625426   6.414791    -0.25   0.800    -14.34765     11.0968
 _Imarket_15 |  -3.929826   7.642324    -0.51   0.608    -19.08657    11.22692
 _Imarket_16 |   10.58327   9.151621     1.16   0.250    -7.566812    28.73335
 _Imarket_17 |  -2.790355   6.407814    -0.44   0.664    -15.49874    9.918033
 _Imarket_18 |  -7.001588   5.721169    -1.22   0.224    -18.34818    4.345002
 _Imarket_19 |  -10.25109   6.524036    -1.57   0.119    -23.18998    2.687793
 _Imarket_20 |  -6.400649   5.871351    -1.09   0.278    -18.04509     5.24379
 _Imarket_21 |  -4.309612   6.220919    -0.69   0.490    -16.64734    8.028113
 _Imarket_22 |  -10.48665   7.190728    -1.46   0.148    -24.74776    3.774466
 _Imarket_23 |  -4.681682   6.565278    -0.71   0.477    -17.70236    8.338999
 _Imarket_24 |  -6.025487   5.321142    -1.13   0.260    -16.57872    4.527742
 _Imarket_25 |  -3.694761   6.948498    -0.53   0.596    -17.47547    10.08595
 _Imarket_26 |  -1.926718   7.222566    -0.27   0.790    -16.25097    12.39754
 _Imarket_27 |   12.55481   16.42117     0.76   0.446    -20.01271    45.12234
       _cons |  -.9786328   10.69773    -0.09   0.927    -22.19506    20.23779
------------------------------------------------------------------------------

.
. display "adjusted R2 = " e(r2_a)
adjusted R2 = .12249164

.
.
. *** Run 150: Study 6, Table 11-5 (with time and length controls), add station level variables (vhf, age, duopoly, local own);
```

```
>  ADD LMA
.
. xi: reg apoll xpaper xradio xboth parentcover networkowned abc cbs fox nbc vhf age duopoly sta_locown
sta_lmadummy hour i.ti
> me i.date i.market, cluster(station_id)
i.time          _Itime_9-11        (naturally coded; _Itime_9 omitted)
i.date          _Idate_1-3         (_Idate_1 for date==Fri; 11/3 omitted)
i.market        _Imarket_1-27      (_Imarket_1 for market==Atlanta omitted)

Regression with robust standard errors                 Number of obs =     312
                                                F( 45,   103) =    5.43
                                                Prob > F      =  0.0000
                                                R-squared     =  0.2495
Number of clusters (station_id) = 104                  Root MSE      =  18.077

------------------------------------------------------------------------------
             |               Robust
      apolls |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
      xpaper |   1.222344   3.514961     0.35   0.729    -5.748753    8.193441
      xradio |   -10.8289   8.198461    -1.32   0.189    -27.08861    5.430814
       xboth |   15.37541   9.389506     1.64   0.105    -3.246461    33.99728
 parentcover |   .3759456   .3191304     1.18   0.241    -.2569743    1.008866
networkowned |  -9.568577   8.402522    -1.14   0.257      -26.233    7.095845
         abc |  -4.985401   10.59566    -0.47   0.639     -25.9994     16.0286
         cbs |  -13.94132    10.3635    -1.35   0.182    -34.49488    6.612235
         fox |   3.158893   6.905148     0.46   0.648    -10.53584    16.85363
         nbc |  -12.01005    11.4325    -1.05   0.296    -34.68372    10.66363
         vhf |  -5.496944   4.887466    -1.12   0.263    -15.19008    4.196191
         age |   .2382411   .1823166     1.31   0.194     -.123341    .5998231
     duopoly |  -1.123062    4.11886    -0.27   0.786    -9.291848    7.045725
  sta_locown |  -6.014588   3.909048    -1.54   0.127    -13.76726    1.738088
sta_lmadummy |  -.0259355   .0227149    -1.14   0.256    -.0709851    .0191141
        hour |   .9597199   4.872535     0.20   0.844    -8.703804    10.62324
   _Itime_10 |   15.88036   5.603967     2.83   0.006     4.766209     26.9945
   _Itime_11 |   22.89784   10.76041     2.13   0.036     1.557114    44.23857
   _Idate_2 |   11.12058   3.082539     3.61   0.000     5.007091    17.23407
   _Idate_3 |  -1.023432   1.306858    -0.78   0.435    -3.615276    1.568412
  _Imarket_2 |   4.333928   7.585635     0.57   0.569    -10.71039    19.37825
  _Imarket_3 |   7.088331   7.673021     0.92   0.358    -8.129296    22.30596
  _Imarket_4 |   5.343071    8.44319     0.63   0.528      -11.402    22.08815
  _Imarket_5 |  -8.591622   4.737612    -1.81   0.073    -17.98756    .8043138
  _Imarket_6 |   -6.70231   5.733101    -1.17   0.245    -18.07256    4.667945
  _Imarket_7 |   2.611188   5.732761     0.46   0.650     -8.75839    13.98077
  _Imarket_8 |  -2.346004   8.115024    -0.29   0.773    -18.44024    13.74823
  _Imarket_9 |  -9.320285   4.926772    -1.89   0.061    -19.09137    .4508047
 _Imarket_10 |   5.679954   7.327614     0.78   0.440    -8.852641    20.21255
 _Imarket_11 |   2.223212   9.066965     0.25   0.807    -15.75897     20.2054
 _Imarket_12 |   10.75765    6.61996     1.63   0.107    -2.371484    23.88678
 _Imarket_13 |  -5.364874   5.435415    -0.99   0.326    -16.14474    5.414989
 _Imarket_14 |   7.967401   8.209895     0.97   0.334    -8.314989    24.24979
 _Imarket_15 |    -2.8415   6.699894    -0.42   0.672    -16.12916    10.44616
 _Imarket_16 |   9.812516   9.340325     1.05   0.296    -8.711815    28.33685
 _Imarket_17 |    6.19955   7.766769     0.80   0.427    -9.204004     21.6031
 _Imarket_18 |   1.960949   7.339375     0.27   0.790    -12.59497    16.51687
 _Imarket_19 |  -.4277191   8.746823    -0.05   0.961    -17.77498    16.91954
```

```
 _Imarket_20 |   2.600808   7.546059     0.34   0.731    -12.36502    17.56664
 _Imarket_21 |   4.886744   7.962732     0.61   0.541    -10.90546    20.67894
 _Imarket_22 |  -9.164217   7.292539    -1.26   0.212    -23.62725    5.298814
 _Imarket_23 |  -2.941998   6.437459    -0.46   0.649    -15.70918    9.825183
 _Imarket_24 |  -5.704297    4.54525    -1.26   0.212    -14.71873    3.310134
 _Imarket_25 |  -.6503605   7.028888    -0.09   0.926     -14.5905    13.28978
 _Imarket_26 |   7.130389     9.3406     0.76   0.447    -11.39449    25.65527
 _Imarket_27 |   14.54434   16.83362     0.86   0.390    -18.84118    47.92986
       _cons |  -16.62178   11.61846    -1.43   0.156    -39.66425    6.420689
------------------------------------------------------------------------------

.
. display "adjusted R2 = " e(r2_a)
adjusted R2 = .12250128

.
.
. ***** Runs 151-160, Y = Total state and local poll coverage; use all XO waived and grandfathered *****
.
.
. *** Run 151: Study 6, Table 11-4 (no time and length controls)
.
. xi: reg apoll xo_waived xo_grandfat xradio xboth parentcover networkowned abc cbs fox nbc i.date
i.market, cluster(station_id
> )
i.date            _Idate_1-3          (_Idate_1 for date==Fri; 11/3 omitted)
i.market          _Imarket_1-27       (_Imarket_1 for market==Atlanta omitted)

Regression with robust standard errors                 Number of obs =     312
                                                       F( 38,   103) =    3.53
                                                       Prob > F      =  0.0000
                                                       R-squared     =  0.2334
Number of clusters (station_id) = 104                  Root MSE      =  18.033

------------------------------------------------------------------------------
             |               Robust
      apolls |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
   xo_waived |   5.896114   4.672718     1.26   0.210    -3.371119    15.16335
 xo_grandfat |  -4.497719   4.662094    -0.96   0.337    -13.74388    4.748446
      xradio |  -10.36677   7.485253    -1.38   0.169      -25.212    4.478466
       xboth |   15.82627   9.503169     1.67   0.099    -3.021025    34.67357
 parentcover |   .2769319   .2333381     1.19   0.238    -.1858391    .7397029
networkowned |  -7.112898   6.821545    -1.04   0.300    -20.64182    6.416027
         abc |    3.33594   6.172915     0.54   0.590    -8.906581    15.57846
         cbs |  -4.708353   4.808565    -0.98   0.330    -14.24501    4.828303
         fox |   .3074611   6.489115     0.05   0.962    -12.56217    13.17709
         nbc |  -2.384081   5.624259    -0.42   0.673    -13.53847     8.77031
    _Idate_2 |   11.12981   3.037812     3.66   0.000     5.105024    17.15459
    _Idate_3 |     -.9375   1.283246    -0.73   0.467    -3.482516    1.607516
  _Imarket_2 |  -5.675689   6.318415    -0.90   0.371    -18.20677    6.855396
  _Imarket_3 |  -4.910732   5.991488    -0.82   0.414    -16.79344    6.971971
  _Imarket_4 |  -4.478927   6.676074    -0.67   0.504    -17.71935    8.761492
  _Imarket_5 |  -8.473967   5.403858    -1.57   0.120    -19.19125    2.243312
  _Imarket_6 |  -9.750313   5.265278    -1.85   0.067    -20.19275    .6921239
  _Imarket_7 |   -.891133   5.224256    -0.17   0.865    -11.25221    9.469947
```

```
  _Imarket_8 |  -13.40046   5.707546    -2.35   0.021    -24.72003   -2.080885
  _Imarket_9 |  -10.84842   5.123503    -2.12   0.037    -21.00968   -.6871647
 _Imarket_10 |  -8.350637   5.359589    -1.56   0.122    -18.98012    2.278844
 _Imarket_11 |   .8127107   10.12473     0.08   0.936     -19.2673    20.89272
 _Imarket_12 |   8.000873   6.939995     1.15   0.252     -5.76297    21.76472
 _Imarket_13 |  -9.119799   5.533674    -1.65   0.102    -20.09454    1.854938
 _Imarket_14 |  -3.286353   6.248476    -0.53   0.600    -15.67873    9.106025
 _Imarket_15 |  -8.539675   6.915105    -1.23   0.220    -22.25416    5.174806
 _Imarket_16 |   4.456886   8.853692     0.50   0.616    -13.10232     22.0161
 _Imarket_17 |  -4.346411   5.973586    -0.73   0.469    -16.19361    7.500788
 _Imarket_18 |   -11.0362    6.32631    -1.74   0.084    -23.58294    1.510545
 _Imarket_19 |  -11.75396   7.042481    -1.67   0.098    -25.72106     2.21314
 _Imarket_20 |  -8.525028   5.455011    -1.56   0.121    -19.34376      2.2937
 _Imarket_21 |  -6.917533   6.350826    -1.09   0.279     -19.5129    5.677832
 _Imarket_22 |  -5.568519   6.269972    -0.89   0.377    -18.00353    6.866491
 _Imarket_23 |  -5.501589   5.948957    -0.92   0.357    -17.29994    6.296764
 _Imarket_24 |  -6.209227   5.527181    -1.12   0.264    -17.17109    4.752633
 _Imarket_25 |  -7.853869   5.335658    -1.47   0.144    -18.43589    2.728149
 _Imarket_26 |  -4.341734     7.2375    -0.60   0.550    -18.69561    10.01214
 _Imarket_27 |   14.90529   16.79399     0.89   0.377    -18.40163     48.2122
       _cons |   7.645146   9.113288     0.84   0.403    -10.42891     25.7192
------------------------------------------------------------------------------


.
. display "adjusted R2 = " e(r2_a)
adjusted R2 = .12669038


.
.
. *** Run 152: Study 6, Table 11-5 (with time and length controls)
.
. xi: reg apoll xo_waived xo_grandfat xradio xboth parentcover networkowned abc cbs fox nbc hour i.time
i.date i.market, cluste
> r(station_id)
i.time          _Itime_9-11        (naturally coded; _Itime_9 omitted)
i.date          _Idate_1-3         (_Idate_1 for date==Fri; 11/3 omitted)
i.market        _Imarket_1-27      (_Imarket_1 for market==Atlanta omitted)

Regression with robust standard errors                 Number of obs =     312
                                                       F( 41,   103) =    4.93
                                                       Prob > F      =  0.0000
                                                       R-squared     =  0.2419
Number of clusters (station_id) = 104                  Root MSE      =  18.032

------------------------------------------------------------------------------
             |               Robust
      apolls |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
   xo_waived |   4.368461   4.336281     1.01   0.316    -4.231529    12.96845
  xo_grandfat |  -4.200048   4.675003    -0.90   0.371    -13.47181    5.071718
      xradio |  -10.62349   7.636497    -1.39   0.167    -25.76868    4.521703
       xboth |   16.12729   9.661379     1.67   0.098    -3.033773    35.28836
  parentcover |   .3244021   .2540799     1.28   0.205    -.1795055    .8283097
 networkowned |  -7.236495   6.795757    -1.06   0.289    -20.71428    6.241287
         abc |  -7.494255   6.952624    -1.08   0.284    -21.28314    6.294635
         cbs |  -15.86845   6.798158    -2.33   0.022    -29.35099   -2.385906
```

```
         fox |  -.0684762   6.599414    -0.01   0.992    -13.15686     13.0199
         nbc |  -13.65413   7.423413    -1.84   0.069    -28.37672    1.068461
        hour |    1.11543   3.193316     0.35   0.728    -5.217758    7.448618
   _Itime_10 |   17.40828   4.027285     4.32   0.000     9.421115    25.39545
   _Itime_11 |   26.59436   7.824718     3.40   0.001     11.07588    42.11284
    _Idate_2 |   11.11908   3.067583     3.62   0.000     5.035254    17.20291
    _Idate_3 |  -1.047278   1.299479    -0.81   0.422    -3.624488    1.529931
  _Imarket_2 |   4.648385    6.95855     0.67   0.506    -9.152257    18.44903
  _Imarket_3 |   7.284654   6.462788     1.13   0.262    -5.532762    20.10207
  _Imarket_4 |   7.084625   7.417835     0.96   0.342      -7.6269    21.79615
  _Imarket_5 |  -8.124167   4.928268    -1.65   0.102    -17.89822     1.64989
  _Imarket_6 |   -8.49411   4.902867    -1.73   0.086    -18.21779     1.22957
  _Imarket_7 |  -.7540723   4.687893    -0.16   0.873     -10.0514    8.543258
  _Imarket_8 |  -1.860168     6.5706    -0.28   0.778     -14.8914    11.17107
  _Imarket_9 |  -10.50567   4.758188    -2.21   0.029    -19.94242   -1.068929
 _Imarket_10 |   3.983611   5.788448     0.69   0.493     -7.49641    15.46363
 _Imarket_11 |   1.273769   9.563108     0.13   0.894     -17.6924    20.23994
 _Imarket_12 |   8.075797    6.10224     1.32   0.189    -4.026557    20.17815
 _Imarket_13 |  -8.800861   4.835311    -1.82   0.072    -18.39056    .7888389
 _Imarket_14 |   8.190348   6.951496     1.18   0.241    -5.596306      21.977
 _Imarket_15 |  -7.199751   6.114582    -1.18   0.242    -19.32658    4.927081
 _Imarket_16 |   3.999986   8.514342     0.47   0.639     -12.8862    20.88617
 _Imarket_17 |   6.187788   6.558677     0.94   0.348    -6.819802    19.19538
 _Imarket_18 |  -.0654803   6.939795    -0.01   0.992    -13.82893    13.69797
 _Imarket_19 |  -.0198485   7.890091    -0.00   0.998    -15.66798    15.62829
 _Imarket_20 |   2.114593    6.41139     0.33   0.742    -10.60089    14.83007
 _Imarket_21 |   4.214305   7.005217     0.60   0.549    -9.678891     18.1075
 _Imarket_22 |    -5.0241   6.351699    -0.79   0.431     -17.6212    7.572997
 _Imarket_23 |  -4.480705    5.54718    -0.81   0.421    -15.48223    6.520818
 _Imarket_24 |  -6.182284   4.707317    -1.31   0.192    -15.51814    3.153569
 _Imarket_25 |  -6.700814   4.907298    -1.37   0.175    -16.43328    3.031654
 _Imarket_26 |   6.231359   7.776396     0.80   0.425    -9.191289    21.65401
 _Imarket_27 |   15.96561   16.93828     0.94   0.348    -17.62747    49.55869
       _cons |  -9.412404   9.032902    -1.04   0.300    -27.32704    8.502227
------------------------------------------------------------------------------


.
. display "adjusted R2 = " e(r2_a)
adjusted R2 = .12680803


.
. *** table showing variance inflation factors for this regression; time dummies are very problematic
. vif

    Variable |       VIF       1/VIF
-------------+----------------------
   _Itime_11 |    168.16    0.005947
   _Itime_10 |     47.83    0.020906
         cbs |     41.17    0.024290
         nbc |     38.96    0.025665
         abc |     37.11    0.026945
 parentcover |     13.14    0.076082
  _Imarket_4 |     10.72    0.093296
  _Imarket_8 |     10.60    0.094369
networkowned |      9.50    0.105224
 _Imarket_10 |      8.51    0.117520
```

```
  _Imarket_3 |      8.43    0.118599
 _Imarket_21 |      8.42    0.118807
 _Imarket_19 |      8.41    0.118904
 _Imarket_14 |      8.34    0.119885
         fox |      7.12    0.140471
 _Imarket_26 |      6.68    0.149761
 _Imarket_17 |      6.66    0.150094
 _Imarket_18 |      6.64    0.150608
       xboth |      5.60    0.178455
  _Imarket_2 |      4.88    0.204907
 _Imarket_20 |      4.87    0.205517
        hour |      4.69    0.213226
 xo_grandfat |      3.75    0.266874
 _Imarket_16 |      3.63    0.275271
      xradio |      3.59    0.278777
 _Imarket_12 |      2.82    0.355002
 _Imarket_27 |      2.64    0.378441
 _Imarket_13 |      2.35    0.425847
  _Imarket_7 |      2.33    0.429501
 _Imarket_23 |      2.30    0.434862
 _Imarket_25 |      2.16    0.463912
 _Imarket_15 |      2.11    0.473868
  _Imarket_6 |      2.05    0.488565
 _Imarket_24 |      2.01    0.496873
 _Imarket_11 |      2.01    0.497444
   xo_waived |      1.98    0.504645
  _Imarket_5 |      1.98    0.505433
  _Imarket_9 |      1.98    0.505914
 _Imarket_22 |      1.97    0.507566
    _Idate_3 |      1.34    0.746611
    _Idate_2 |      1.33    0.749675
-------------+----------------------
    Mean VIF |     12.46

.
.
. *** Run 153: Study 6, Table 11-4 (no time and length controls), add station level variables (vhf, age,
duopoly, local own)
.
. xi: reg apoll xo_waived xo_grandfat xradio xboth parentcover networkowned abc cbs fox nbc vhf age
duopoly sta_locown  i.date
> i.market, cluster(station_id)
i.date            _Idate_1-3          (_Idate_1 for date==Fri; 11/3 omitted)
i.market          _Imarket_1-27       (_Imarket_1 for market==Atlanta omitted)

Regression with robust standard errors                 Number of obs =     312
                                                       F( 42,   103) =    4.42
                                                       Prob > F      =  0.0000
                                                       R-squared     =  0.2438
Number of clusters (station_id) = 104                  Root MSE      =  18.044

------------------------------------------------------------------------------
             |               Robust
      apolls |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
   xo_waived |   6.518059   5.016265     1.30   0.197     -3.43052    16.46664
```

```
 xo_grandfat |  -.0000966    5.99297    -0.00   1.000    -11.88574    11.88555
     xradio |  -9.673699   8.100866    -1.19   0.235    -25.73986    6.392458
      xboth |   15.70932   10.54524     1.49   0.139    -5.204682    36.62332
 parentcover |   .2063591    .265854     0.78   0.439    -.3208997    .7336178
networkowned |  -6.447025   7.584143    -0.85   0.397    -21.48838    8.594333
         abc |   2.153034   6.994205     0.31   0.759    -11.71832    16.02439
         cbs |  -5.898241   5.777798    -1.02   0.310    -17.35714    5.560658
         fox |   2.155242   6.551529     0.33   0.743    -10.83817    15.14865
         nbc |  -3.815937   6.802299    -0.56   0.576    -17.30669    9.674818
         vhf |  -6.160985   4.735883    -1.30   0.196    -15.55349    3.231523
         age |   .2743246   .1694802     1.62   0.109    -.0617995    .6104487
     duopoly |  -.8858415   4.047674    -0.22   0.827    -8.913449    7.141766
  sta_locown |  -6.426545   4.178367    -1.54   0.127    -14.71335     1.86026
    _Idate_2 |   11.12981   3.060315     3.64   0.000     5.060395    17.19922
    _Idate_3 |     -.9375   1.292752    -0.73   0.470    -3.501368    1.626368
   _Imarket_2 |  -3.838168   6.138755    -0.63   0.533    -16.01294    8.336606
   _Imarket_3 |  -3.873286   6.004281    -0.65   0.520    -15.78136     8.03479
   _Imarket_4 |  -5.214419   6.181423    -0.84   0.401    -17.47381    7.044975
   _Imarket_5 |  -9.216381    5.01088    -1.84   0.069    -19.15428     .721518
   _Imarket_6 |  -9.588321   5.051406    -1.90   0.060    -19.60659    .4299516
   _Imarket_7 |  -.0902473   5.109286    -0.02   0.986    -10.22331    10.04282
   _Imarket_8 |  -11.65453    5.76211    -2.02   0.046    -23.08232   -.2267491
   _Imarket_9 |  -12.53264   4.919595    -2.55   0.012     -22.2895   -2.775787
  _Imarket_10 |  -5.638673   5.405898    -1.04   0.299       -16.36    5.082652
  _Imarket_11 |   .8085039   9.317411     0.09   0.931    -17.67038    19.28739
  _Imarket_12 |   9.345646   6.807457     1.37   0.173    -4.155339    22.84663
  _Imarket_13 |  -5.222786   5.721388    -0.91   0.363    -16.56981    6.124238
  _Imarket_14 |  -1.930573   6.450118    -0.30   0.765    -14.72286    10.86172
  _Imarket_15 |  -5.761826   7.730291    -0.75   0.458    -21.09303    9.569383
  _Imarket_16 |   7.672534   9.365691     0.82   0.415    -10.90211    26.24717
  _Imarket_17 |  -2.668075   6.541853    -0.41   0.684     -15.6423    10.30615
  _Imarket_18 |  -8.398056   5.792842    -1.45   0.150    -19.88679     3.09068
  _Imarket_19 |  -11.03475   6.742136    -1.64   0.105    -24.40619    2.336687
  _Imarket_20 |  -7.300507   5.459526    -1.34   0.184    -18.12819    3.527174
  _Imarket_21 |  -4.427322   5.980216    -0.74   0.461    -16.28767    7.433026
  _Imarket_22 |  -11.53609    7.09907    -1.63   0.107    -25.61542    2.543242
  _Imarket_23 |  -4.671321   6.687073    -0.70   0.486    -17.93355     8.59091
  _Imarket_24 |  -5.157919   5.370406    -0.96   0.339    -15.80885    5.493015
  _Imarket_25 |  -7.333129   5.405081    -1.36   0.178    -18.05283    3.386573
  _Imarket_26 |  -1.827797   7.438038    -0.25   0.806    -16.57939     12.9238
  _Imarket_27 |   11.85212   16.43535     0.72   0.472    -20.74353    44.44776
       _cons |   .1692733   10.02385     0.02   0.987    -19.71066    20.04921
------------------------------------------------------------------------------


.
. display "adjusted R2 = " e(r2_a)
adjusted R2 = .12569281


.
.
. *** Run 154: Study 6, Table 11-5 (with time and length controls), add station level variables (vhf, age,
duopoly, local own)
.
. xi: reg apoll xo_waived xo_grandfat xradio xboth parentcover networkowned abc cbs fox nbc vhf age
duopoly sta_locown  hour i.
> time i.date i.market, cluster(station_id)
```

```
i.time          _Itime_9-11        (naturally coded; _Itime_9 omitted)
i.date          _Idate_1-3         (_Idate_1 for date==Fri; 11/3 omitted)
i.market        _Imarket_1-27      (_Imarket_1 for market==Atlanta omitted)

Regression with robust standard errors                 Number of obs =     312
                                                F( 45,   103) =    5.00
                                                Prob > F      =  0.0000
                                                R-squared     =  0.2506
Number of clusters (station_id) = 104                  Root MSE      =  18.063

------------------------------------------------------------------------------
             |               Robust
      apolls |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
   xo_waived |   5.233366   4.595981     1.14   0.257    -3.881679    14.34841
  xo_grandfat |  -.2283779   5.880949    -0.04   0.969    -11.89185     11.4351
      xradio |  -10.44835   8.299464    -1.26   0.211    -26.90838    6.011676
       xboth |   16.58347   10.77404     1.54   0.127     -4.78429    37.95124
  parentcover |   .2837758    .277829     1.02   0.309    -.2672325    .8347841
 networkowned |  -7.073761   7.405205    -0.96   0.342    -21.76024    7.612715
         abc |  -7.444711   8.968002    -0.83   0.408    -25.23063    10.34121
         cbs |  -15.96296   9.116293    -1.75   0.083    -34.04297     2.11706
         fox |   2.415544    6.35171     0.38   0.705    -10.18157    15.01266
         nbc |  -13.98974   10.07456    -1.39   0.168    -33.97026    5.990782
         vhf |  -5.490725   4.881068    -1.12   0.263    -15.17117    4.189721
         age |   .2574732   .1800215     1.43   0.156     -.099557    .6145034
     duopoly |  -1.285263   4.106873    -0.31   0.755    -9.430277    6.859751
  sta_locown |  -5.857778   4.231499    -1.38   0.169    -14.24996    2.534403
        hour |  -.8661333    4.16587    -0.21   0.836    -9.128154    7.395887
    _Itime_10 |   15.12683   5.405503     2.80   0.006     4.406287    25.84737
    _Itime_11 |   22.68705   10.55422     2.15   0.034     1.755243    43.61887
     _Idate_2 |   11.13814   3.088741     3.61   0.000     5.012348    17.26392
     _Idate_3 |  -.9935381   1.305684    -0.76   0.448    -3.583055    1.595979
   _Imarket_2 |   4.763449   7.663588     0.62   0.536    -10.43547    19.96237
   _Imarket_3 |   6.238466   7.386918     0.84   0.400    -8.411745    20.88868
   _Imarket_4 |   5.029852   8.590306     0.59   0.559    -12.00699     22.0667
   _Imarket_5 |  -8.731137   4.698124    -1.86   0.066    -18.04876    .5864839
   _Imarket_6 |  -8.821808   4.960508    -1.78   0.078    -18.65981     1.01619
   _Imarket_7 |   .1681125   4.662152     0.04   0.971    -9.078166    9.414391
   _Imarket_8 |  -1.708258   8.199997    -0.21   0.835    -17.97102     14.5545
   _Imarket_9 |  -11.88395   4.599082    -2.58   0.011    -21.00515   -2.762757
  _Imarket_10 |   4.540499   6.924988     0.66   0.513    -9.193581    18.27458
  _Imarket_11 |   1.499699   8.919985     0.17   0.867    -16.19099    19.19039
  _Imarket_12 |   9.697561     6.4655     1.50   0.137    -3.125233    22.52035
  _Imarket_13 |  -5.272957   5.364012    -0.98   0.328    -15.91121    5.365295
  _Imarket_14 |   7.884134   8.311098     0.95   0.345    -8.598967    24.36724
  _Imarket_15 |  -4.987841    6.67045    -0.75   0.456     -18.2171    8.241423
  _Imarket_16 |   7.398497   9.506055     0.78   0.438    -11.45452    26.25152
  _Imarket_17 |   6.205576   7.871603     0.79   0.432    -9.405891    21.81704
  _Imarket_18 |   .6414529   7.442295     0.09   0.931    -14.11858    15.40149
  _Imarket_19 |  -1.074145   8.803756    -0.12   0.903    -18.53432    16.38603
  _Imarket_20 |    1.74831   7.274395     0.24   0.811    -12.67874    16.17536
  _Imarket_21 |   4.841957   7.812164     0.62   0.537    -10.65163    20.33554
  _Imarket_22 |  -10.03681   7.166994    -1.40   0.164    -24.25085    4.177228
  _Imarket_23 |  -3.681034   6.555941    -0.56   0.576     -16.6832    9.321128
  _Imarket_24 |  -5.120852   4.773396    -1.07   0.286    -14.58776    4.346053
```

```
 _Imarket_25 |  -5.914934   5.148707    -1.15   0.253    -16.12618    4.296313
 _Imarket_26 |   7.302947   9.420848     0.78   0.440    -11.38108    25.98698
 _Imarket_27 |   13.76184   16.76903     0.82   0.414    -19.49558    47.01925
       _cons |  -14.02147   10.65749    -1.32   0.191    -35.15808    7.115147
------------------------------------------------------------------------------

.
. display "adjusted R2 = " e(r2_a)
adjusted R2 = .12382289

.
.
. *** Run 155: Study 6, Table 11-4 (no time and length controls), add market level policy variable
(HHI_revenue); No DMA fixed
> effects
.
. xi: reg apoll xo_waived xo_grandfat xradio xboth parentcover networkowned abc cbs fox nbc mkt_hhirev
i.date, cluster(station_
> id)
i.date            _Idate_1-3          (_Idate_1 for date==Fri; 11/3 omitted)

Regression with robust standard errors                 Number of obs =     312
                                                       F( 13,   103) =    2.98
                                                       Prob > F      =  0.0010
                                                       R-squared     =  0.1469
Number of clusters (station_id) = 104                  Root MSE      =  18.208

------------------------------------------------------------------------------
             |               Robust
      apolls |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
   xo_waived |   8.995847    5.06766     1.78   0.079    -1.054661    19.04635
 xo_grandfat |  -2.432848   3.127039    -0.78   0.438    -8.634591    3.768895
      xradio |  -.9455945   3.720761    -0.25   0.800    -8.324847    6.433657
       xboth |   4.626951   4.713889     0.98   0.329    -4.721937    13.97584
 parentcover |   .1205285   .2647027     0.46   0.650    -.4044469    .6455039
networkowned |  -1.726366   8.117678    -0.21   0.832    -17.82587    14.37313
         abc |  -3.228047   6.359622    -0.51   0.613    -15.84086    9.384764
         cbs |  -10.70134    5.87964    -1.82   0.072    -22.36222    .9595404
         fox |  -4.470485   7.696832    -0.58   0.563    -19.73534    10.79437
         nbc |  -7.275087   6.688354    -1.09   0.279    -20.53986    5.989686
  mkt_hhirev |  -.0000804   .0016574    -0.05   0.961    -.0033674    .0032066
    _Idate_2 |   11.12981   2.907596     3.83   0.000     5.363276    16.89634
    _Idate_3 |     -.9375    1.22824    -0.76   0.447    -3.373424    1.498424
       _cons |   8.189534   9.264363     0.88   0.379    -10.18415    26.56321
------------------------------------------------------------------------------

.
. display "adjusted R2 = " e(r2_a)
adjusted R2 = .10965825

.
.
. *** Run 156: Study 6, Table 11-5 (with time and length controls), add market level policy variable
(HHI_revenue); No DMA fixe
> d effects
```

```
.
. xi: reg apoll xo_waived xo_grandfat xradio xboth parentcover networkowned abc cbs fox nbc mkt_hhirev
hour i.time i.date, clus
> ter(station_id)
i.time            _Itime_9-11         (naturally coded; _Itime_9 omitted)
i.date            _Idate_1-3          (_Idate_1 for date==Fri; 11/3 omitted)

Regression with robust standard errors                 Number of obs =     312
                                                F( 16,   103) =    3.23
                                                Prob > F      =  0.0002
                                                R-squared     =  0.1724
Number of clusters (station_id) = 104                  Root MSE      =  18.025

------------------------------------------------------------------------------
             |               Robust
      apolls |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
   xo_waived |   6.022929   4.505829     1.34   0.184    -2.913319    14.95918
  xo_grandfat |  -1.993831   3.099035    -0.64   0.521    -8.140035    4.152374
      xradio |  -2.205889   3.862165    -0.57   0.569    -9.865582    5.453804
       xboth |   6.013178   4.787214     1.26   0.212    -3.481131    15.50749
  parentcover |   .1106009   .2946406     0.38   0.708    -.4737492    .6949511
 networkowned |  -.3429016   8.478788    -0.04   0.968    -17.15858    16.47277
         abc |  -6.041016   5.563306    -1.09   0.280    -17.07452    4.992489
         cbs |  -13.55283   5.820987    -2.33   0.022    -25.09738   -2.008271
         fox |  -5.834593   7.590106    -0.77   0.444    -20.88778    9.218593
         nbc |  -10.57689   6.505692    -1.63   0.107     -23.4794    2.325613
   mkt_hhirev |   .0003064   .0017441     0.18   0.861    -.0031527    .0037654
        hour |   4.810133    3.74555     1.28   0.202    -2.618283    12.23855
    _Itime_10 |   11.21789   3.425312     3.27   0.001     4.424587    18.01118
    _Itime_11 |   14.43332   4.202642     3.43   0.001     6.098367    22.76826
     _Idate_2 |   11.08356   2.919286     3.80   0.000      5.29384    16.87327
     _Idate_3 |   -1.06092   1.249869    -0.85   0.398    -3.539741    1.417901
        _cons |  -2.678223   10.07182    -0.27   0.791    -22.65329    17.29685
------------------------------------------------------------------------------


.
. display "adjusted R2 = " e(r2_a)
adjusted R2 = .12752353


.
.
. *** Run 157: Study 6, Table 11-4 (no time and length controls), add station and market level variables
(vhf, age, duopoly, lo
> cal own, hhi); no DMA fixed effects
.
. xi: reg apoll xo_waived xo_grandfat xradio xboth parentcover networkowned abc cbs fox nbc vhf age
duopoly sta_locown  mkt_hhi
> rev i.date, cluster(station_id)
i.date            _Idate_1-3          (_Idate_1 for date==Fri; 11/3 omitted)

Regression with robust standard errors                 Number of obs =     312
                                                F( 17,   103) =    2.42
                                                Prob > F      =  0.0033
                                                R-squared     =  0.1689
Number of clusters (station_id) = 104                  Root MSE      =  18.094
```

```
------------------------------------------------------------------------------
             |               Robust
      apolls |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
   xo_waived |   9.722311   5.032788     1.93   0.056    -.2590365    19.70366
 xo_grandfat |   -.413239   3.555275    -0.12   0.908    -7.464289    6.637811
      xradio |  -1.473689   4.440937    -0.33   0.741    -10.28124    7.333863
       xboth |   4.126197   5.140052     0.80   0.424    -6.067883    14.32028
 parentcover |   .0452814   .2943886     0.15   0.878    -.5385689    .6291318
networkowned |  -1.904758   9.166709    -0.21   0.836    -20.08476    16.27525
         abc |  -4.260105    7.05439    -0.60   0.547    -18.25082    9.730613
         cbs |  -11.91321   6.662564    -1.79   0.077    -25.12684    1.300411
         fox |  -3.946134   7.223833    -0.55   0.586     -18.2729    10.38064
         nbc |  -9.498961   7.772693    -1.22   0.224    -24.91427    5.916343
         vhf |  -8.296721   5.454663    -1.52   0.131    -19.11476    2.521318
         age |   .3362883   .1998259     1.68   0.095    -.0600192    .7325957
     duopoly |    1.83572   3.689564     0.50   0.620     -5.48166      9.1531
  sta_locown |  -2.806314   3.182999    -0.88   0.380    -9.119041    3.506413
  mkt_hhirev |  -.0005305   .0013285    -0.40   0.690    -.0031651    .0021042
    _Idate_2 |   11.12981   2.927309     3.80   0.000     5.324181    16.93543
    _Idate_3 |     -.9375   1.236567    -0.76   0.450    -3.389939    1.514939
       _cons |   1.405947   9.306856     0.15   0.880    -17.05201     19.8639
------------------------------------------------------------------------------


.
. display "adjusted R2 = " e(r2_a)
adjusted R2 = .12083069


.
.
. *** Run 158: Study 6, Table 11-5 (with time and length controls), add station and market level variables
(vhf, age, duopoly,
> local own, hhi); no DMA fixed effects
.
. xi: reg apoll xo_waived xo_grandfat xradio xboth parentcover networkowned abc cbs fox nbc vhf age
duopoly sta_locown  mkt_hhi
> rev hour i.time i.date, cluster(station_id)
i.time            _Itime_9-11         (naturally coded; _Itime_9 omitted)
i.date            _Idate_1-3          (_Idate_1 for date==Fri; 11/3 omitted)

Regression with robust standard errors                 Number of obs =     312
                                                       F( 20,   103) =    2.78
                                                       Prob > F      =  0.0004
                                                       R-squared     =  0.1848
Number of clusters (station_id) = 104                  Root MSE      =  18.012

------------------------------------------------------------------------------
             |               Robust
      apolls |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
   xo_waived |   7.206546   4.482205     1.61   0.111     -1.68285    16.09594
 xo_grandfat |   .0207672   3.550708     0.01   0.995    -7.021224    7.062759
      xradio |  -2.269014   4.406428    -0.51   0.608    -11.00812    6.470098
       xboth |   5.434317   5.093355     1.07   0.288    -4.667151    15.53578
 parentcover |   .0815013   .2995555     0.27   0.786    -.5125965     .675599
```

```
networkowned |  -1.175981   9.006641    -0.13   0.896    -19.03853    16.68657
         abc |  -6.684375   7.147801    -0.94   0.352    -20.86035    7.491601
         cbs |  -14.43154   7.355403    -1.96   0.052    -29.01925    .1561632
         fox |  -4.744754   6.786282    -0.70   0.486    -18.20374    8.714236
         nbc |  -12.10337   8.343653    -1.45   0.150    -28.65104    4.444296
         vhf |  -6.632611   5.335297    -1.24   0.217    -17.21391    3.948692
         age |   .2624177   .1962992     1.34   0.184    -.1268955    .6517309
     duopoly |   1.720429   3.392244     0.51   0.613    -5.007288    8.448145
  sta_locown |  -2.662325   3.093758    -0.86   0.391    -8.798065    3.473415
  mkt_hhirev |  -.0001202    .001423    -0.08   0.933    -.0029423     .002702
        hour |   2.481904   3.747696     0.66   0.509    -4.950767    9.914574
   _Itime_10 |   10.15908   3.361252     3.02   0.003     3.492834    16.82533
   _Itime_11 |   11.87705   3.651523     3.25   0.002     4.635119    19.11899
    _Idate_2 |   11.10594   2.940399     3.78   0.000     5.274356    16.93753
    _Idate_3 |  -1.001748    1.24963    -0.80   0.425    -3.480095    1.476599
       _cons |  -6.279835   9.780938    -0.64   0.522    -25.67802    13.11835
------------------------------------------------------------------------------

.
. display "adjusted R2 = " e(r2_a)
adjusted R2 = .12875373

.
.
. *** Run 159: Study 6, Table 11-4 (no time and length controls), add station level variables (vhf, age,
duopoly, local own); A
> DD LMA
.
. xi: reg apoll xo_waived xo_grandfat xradio xboth parentcover networkowned abc cbs fox nbc vhf age
duopoly sta_locown  sta_lma
> dummy i.date i.market, cluster(station_id)
i.date            _Idate_1-3          (_Idate_1 for date==Fri; 11/3 omitted)
i.market          _Imarket_1-27       (_Imarket_1 for market==Atlanta omitted)

Regression with robust standard errors                 Number of obs =     312
                                                F( 43,   103) =    4.85
                                                Prob > F      =  0.0000
                                                R-squared     =  0.2440
Number of clusters (station_id) = 104                  Root MSE      =  18.074

------------------------------------------------------------------------------
             |               Robust
      apolls |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
   xo_waived |   6.237483   4.940408     1.26   0.210    -3.560651    16.03562
 xo_grandfat |  -.0303216   5.997153    -0.01   0.996    -11.92426    11.86362
      xradio |  -9.759105   8.102143    -1.20   0.231     -25.8278    6.309585
       xboth |   15.60359   10.48955     1.49   0.140    -5.199945    36.40713
 parentcover |   .2284287   .2860102     0.80   0.426     -.338805    .7956624
networkowned |  -7.049483   8.042487    -0.88   0.383    -22.99986    8.900893
         abc |   2.765509    7.64576     0.36   0.718    -12.39805    17.92907
         cbs |  -5.543173   6.044426    -0.92   0.361    -17.53087     6.44452
         fox |   2.679334   6.994054     0.38   0.702    -11.19172    16.55039
         nbc |  -3.367652    7.17042    -0.47   0.640    -17.58849    10.85319
         vhf |  -6.341907   4.785598    -1.33   0.188    -15.83301    3.149198
         age |   .2747139   .1692899     1.62   0.108    -.0610328    .6104605
```

```
     duopoly |   -.928098    4.03996    -0.23   0.819    -8.940405    7.084209
   sta_locown |  -6.345568     4.1875    -1.52   0.133    -14.65049     1.95935
sta_lmadummy |  -.0105115   .0186099    -0.56   0.573    -.0474199    .0263969
    _Idate_2 |   11.12981   3.066019     3.63   0.000     5.049082    17.21053
    _Idate_3 |     -.9375   1.295161    -0.72   0.471    -3.506147    1.631147
   _Imarket_2 |  -3.694485   6.233258    -0.59   0.555    -16.05668    8.667712
   _Imarket_3 |  -3.693039   6.100934    -0.61   0.546     -15.7928    8.406724
   _Imarket_4 |  -5.027085   6.236711    -0.81   0.422    -17.39613    7.341961
   _Imarket_5 |  -9.190489   5.043821    -1.82   0.071    -19.19372    .8127406
   _Imarket_6 |   -9.42487    5.12744    -1.84   0.069    -19.59394    .7441976
   _Imarket_7 |   .8906182   5.879334     0.15   0.880    -10.76965    12.55089
   _Imarket_8 |  -11.60461    5.79933    -2.00   0.048    -23.10621   -.1030042
   _Imarket_9 |  -11.46498   5.186017    -2.21   0.029    -21.75022   -1.179741
  _Imarket_10 |  -5.413722   5.518759    -0.98   0.329    -16.35888    5.531434
  _Imarket_11 |    .818737   9.294631     0.09   0.930    -17.61497    19.25245
  _Imarket_12 |   9.589149   6.879132     1.39   0.166    -4.053987    23.23228
  _Imarket_13 |  -5.126996   5.770779    -0.89   0.376    -16.57198    6.317983
  _Imarket_14 |   -1.82724   6.458017    -0.28   0.778    -14.63519    10.98071
  _Imarket_15 |  -5.642988   7.709258    -0.73   0.466    -20.93248    9.646507
  _Imarket_16 |   8.012474   9.482394     0.84   0.400    -10.79362    26.81857
  _Imarket_17 |  -2.471823    6.64288    -0.37   0.711    -15.64641    10.70276
  _Imarket_18 |  -8.169083   5.844556    -1.40   0.165    -19.76038    3.422216
  _Imarket_19 |  -10.97602   6.781595    -1.62   0.109    -24.42571    2.473675
  _Imarket_20 |  -6.924798   5.724057    -1.21   0.229    -18.27711    4.427519
  _Imarket_21 |  -4.285349   6.056269    -0.71   0.481    -16.29653    7.725833
  _Imarket_22 |  -11.42537   7.142662    -1.60   0.113    -25.59116    2.740413
  _Imarket_23 |  -4.511305   6.778495    -0.67   0.507    -17.95485    8.932241
  _Imarket_24 |  -5.174481   5.385822    -0.96   0.339    -15.85599    5.507026
  _Imarket_25 |  -5.684052   6.721654    -0.85   0.400    -19.01487    7.646763
  _Imarket_26 |  -1.655921   7.543135    -0.22   0.827    -16.61595    13.30411
  _Imarket_27 |    11.9641   16.47707     0.73   0.469    -20.71428    44.64249
        _cons |  -.4212851   10.44484    -0.04   0.968    -21.13617     20.2936
------------------------------------------------------------------------------

.
. display "adjusted R2 = " e(r2_a)
adjusted R2 = .12272705

.
.
. *** Run 160: Study 6, Table 11-5 (with time and length controls), add station level variables (vhf, age,
duopoly, local own);
>  ADD LMA
.
. xi: reg apoll xo_waived xo_grandfat xradio xboth parentcover networkowned abc cbs fox nbc vhf age
duopoly sta_locown  sta_lma
> dummy hour i.time i.date i.market, cluster(station_id)
i.time          _Itime_9-11        (naturally coded; _Itime_9 omitted)
i.date          _Idate_1-3         (_Idate_1 for date==Fri; 11/3 omitted)
i.market        _Imarket_1-27      (_Imarket_1 for market==Atlanta omitted)

Regression with robust standard errors                 Number of obs =     312
                                                       F( 46,   103) =    5.27
                                                       Prob > F      =  0.0000
                                                       R-squared     =  0.2514
Number of clusters (station_id) = 104                  Root MSE      =  18.087
```

```
------------------------------------------------------------------------------
             |               Robust
      apolls |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
   xo_waived |   4.524968    4.36575     1.04   0.302    -4.133467     13.1834
  xo_grandfat |  -.3596598   5.872413    -0.06   0.951    -12.00621    11.28689
      xradio |  -10.49204   8.259749    -1.27   0.207     -26.8733    5.889227
       xboth |   16.27128   10.74831     1.51   0.133    -5.045461    37.58803
  parentcover |   .3198928   .2993969     1.07   0.288    -.2738903    .9136759
 networkowned |  -8.020811   7.921137    -1.01   0.314    -23.73052    7.688896
         abc |  -6.028659   9.774675    -0.62   0.539    -25.41442     13.3571
         cbs |  -14.93951   9.539267    -1.57   0.120    -33.85839    3.979378
         fox |   3.059338   6.683475     0.46   0.648    -10.19576    16.31443
         nbc |   -12.7745    10.6351    -1.20   0.232    -33.86671    8.317704
         vhf |  -5.919054   4.948346    -1.20   0.234    -15.73293    3.894823
         age |   .2524641   .1815262     1.39   0.167    -.1075502    .6124784
     duopoly |  -1.320992    4.06628    -0.32   0.746      -9.3855    6.743516
   sta_locown |  -5.569069   4.293203    -1.30   0.197    -14.08362    2.945486
 sta_lmadummy |  -.0198235   .0212067    -0.93   0.352    -.0618819     .022235
        hour |   .1930351   4.490067     0.04   0.966    -8.711954    9.098024
    _Itime_10 |   15.72204   5.463277     2.88   0.005     4.886919    26.55716
    _Itime_11 |   23.37101   10.52834     2.22   0.029     2.490528     44.2515
     _Idate_2 |   11.12795    3.09044     3.60   0.000     4.998793    17.25711
     _Idate_3 |   -1.01476   1.308309    -0.78   0.440    -3.609483    1.579963
   _Imarket_2 |   5.200491   7.769838     0.67   0.505    -10.20915    20.61013
   _Imarket_3 |   6.983789   7.538618     0.93   0.356    -7.967283    21.93486
   _Imarket_4 |   5.504715   8.570706     0.64   0.522    -11.49326    22.50269
   _Imarket_5 |   -8.67199   4.757524    -1.82   0.071    -18.10742    .7634361
   _Imarket_6 |  -8.172232    5.20586    -1.57   0.120    -18.49683    2.152364
   _Imarket_7 |   1.977385   5.585448     0.35   0.724    -9.100034     13.0548
   _Imarket_8 |  -1.466878   8.184409    -0.18   0.858    -17.69872    14.76497
   _Imarket_9 |  -9.893062   4.920576    -2.01   0.047    -19.65186   -.1342589
  _Imarket_10 |   5.314286   7.101955     0.75   0.456    -8.770767    19.39934
  _Imarket_11 |   1.504335   8.797952     0.17   0.865    -15.94433      18.953
  _Imarket_12 |   10.02807   6.463586     1.55   0.124    -2.790923    22.84707
  _Imarket_13 |  -5.070403    5.36327    -0.95   0.347    -15.70719    5.566378
  _Imarket_14 |   8.207879   8.234689     1.00   0.321    -8.123684    24.53944
  _Imarket_15 |  -4.562001   6.718015    -0.68   0.499     -17.8856    8.761597
  _Imarket_16 |   7.849924   9.552889     0.82   0.413    -11.09598    26.79583
  _Imarket_17 |   6.719428   7.955325     0.84   0.400    -9.058083    22.49694
  _Imarket_18 |   1.284725   7.418819     0.17   0.863    -13.42875     15.9982
  _Imarket_19 |  -.7220692   8.803177    -0.08   0.935    -18.18109    16.73696
  _Imarket_20 |   2.558314   7.460908     0.34   0.732    -12.23864    17.35527
  _Imarket_21 |   5.290531   7.854576     0.67   0.502    -10.28717    20.86823
  _Imarket_22 |  -9.978195   7.231983    -1.38   0.171    -24.32113    4.364738
  _Imarket_23 |  -3.218859   6.615004    -0.49   0.628    -16.33816    9.900441
  _Imarket_24 |  -5.171906   4.755449    -1.09   0.279    -14.60322    4.259405
  _Imarket_25 |  -2.876698   6.632026    -0.43   0.665    -16.02976    10.27636
  _Imarket_26 |   7.667103   9.534515     0.80   0.423    -11.24236    26.57656
  _Imarket_27 |    13.8258   16.78086     0.82   0.412    -19.45508    47.10667
       _cons |  -15.81396   11.44153    -1.38   0.170    -38.50554    6.877618
------------------------------------------------------------------------------


.
. display "adjusted R2 = " e(r2_a)
```

```
adjusted R2 = .12144581

.
. ***********************************
.
.
. ***** Runs 161-170, Y = Difference in speaking time; use all XO *****
.
.
. *** Run 161: Study 6, Table 13-4 (no time and length controls)
.
. xi: reg sdiff xpaper xradio xboth parentcover networkowned abc cbs fox nbc i.date i.market,
cluster(station_id)
i.date          _Idate_1-3        (_Idate_1 for date==Fri; 11/3 omitted)
i.market        _Imarket_1-27     (_Imarket_1 for market==Atlanta omitted)

Regression with robust standard errors                 Number of obs =     312
                                                F( 37,   103) =    2.58
                                                Prob > F      =  0.0001
                                                R-squared     =  0.1336
Number of clusters (station_id) = 104                  Root MSE      =  19.026

------------------------------------------------------------------------------
             |               Robust
       sdiff |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
      xpaper |  -5.160547   4.164954    -1.24   0.218    -13.42075    3.099656
      xradio |   4.057252   3.598312     1.13   0.262    -3.079151    11.19365
       xboth |   2.265318   5.691542     0.40   0.691    -9.022512    13.55315
 parentcover |   .0757751   .1989293     0.38   0.704    -.3187543    .4703044
networkowned |  -6.910248   5.550168    -1.25   0.216     -17.9177    4.097201
         abc |  -2.112879   3.453585    -0.61   0.542     -8.96225    4.736492
         cbs |  -.7433858   3.511409    -0.21   0.833    -7.707438    6.220666
         fox |    5.76481   3.530988     1.63   0.106    -1.238072    12.76769
         nbc |  -1.004392     3.3187    -0.30   0.763     -7.58625    5.577466
    _Idate_2 |   3.721154   2.401941     1.55   0.124    -1.042529    8.484836
    _Idate_3 |  -1.355769   3.369877    -0.40   0.688    -8.039125    5.327587
   _Imarket_2 |  -1.559641   4.151673    -0.38   0.708    -9.793504    6.674223
   _Imarket_3 |   .3990805   3.603459     0.11   0.912    -6.747531    7.545692
   _Imarket_4 |  -5.288005   4.948169    -1.07   0.288    -15.10153    4.525521
   _Imarket_5 |  -5.578198   2.663984    -2.09   0.039    -10.86158   -.2948151
   _Imarket_6 |   1.500098    3.79929     0.39   0.694    -6.034897    9.035093
   _Imarket_7 |  -7.001988   3.586769    -1.95   0.054     -14.1155    .1115217
   _Imarket_8 |  -.5638776   4.059106    -0.14   0.890    -8.614158    7.486403
   _Imarket_9 |  -2.339451   2.410518    -0.97   0.334    -7.120146    2.441244
  _Imarket_10 |   8.120741   7.403836     1.10   0.275    -6.563021     22.8045
  _Imarket_11 |   4.528841   3.919326     1.16   0.251    -3.244217     12.3019
  _Imarket_12 |   3.443176   4.114612     0.84   0.405    -4.717186    11.60354
  _Imarket_13 |  -.7674073   3.289144    -0.23   0.816    -7.290648    5.755833
  _Imarket_14 |  -15.82486   7.274144    -2.18   0.032     -30.2514   -1.398307
  _Imarket_15 |  -6.810705   5.440806    -1.25   0.213    -17.60126    3.979851
  _Imarket_16 |   3.236014    4.53255     0.71   0.477    -5.753229    12.22526
  _Imarket_17 |   -1.31214   5.895256    -0.22   0.824    -13.00399    10.37971
  _Imarket_18 |  -4.642127   8.673634    -0.54   0.594    -21.84424    12.55998
  _Imarket_19 |  -1.670996    2.96921    -0.56   0.575    -7.559725    4.217733
  _Imarket_20 |  -11.25384   6.187515    -1.82   0.072    -23.52531    1.017639
```

```
 _Imarket_21 |  -1.872016    3.55563    -0.53   0.600     -8.92377    5.179738
 _Imarket_22 |  -3.814396   5.222349    -0.73   0.467    -14.17169    6.542902
 _Imarket_23 |  -21.04757   14.51951    -1.45   0.150    -49.84359    7.748456
 _Imarket_24 |   1.272637   3.046048     0.42   0.677    -4.768481    7.313754
 _Imarket_25 |   2.992087   4.738639     0.63   0.529    -6.405887    12.39006
 _Imarket_26 |   .5832785   5.418409     0.11   0.914    -10.16286    11.32942
 _Imarket_27 |   2.987044   5.377756     0.56   0.580    -7.678466    13.65255
       _cons |   1.858371   5.328327     0.35   0.728    -8.709109    12.42585
------------------------------------------------------------------------------


.
. display "adjusted R2 = " e(r2_a)
adjusted R2 = .01665884


.
.
. *** Run 162: Study 6, Table 13-5 (with time and length controls)
.
. xi: reg sdiff xpaper xradio xboth parentcover networkowned abc cbs fox nbc hour i.time i.date i.market,
cluster(station_id)
i.time            _Itime_9-11         (naturally coded; _Itime_9 omitted)
i.date            _Idate_1-3          (_Idate_1 for date==Fri; 11/3 omitted)
i.market          _Imarket_1-27       (_Imarket_1 for market==Atlanta omitted)

Regression with robust standard errors                 Number of obs =     312
                                                F( 40,   103) =    2.55
                                                Prob > F      =  0.0001
                                                R-squared     =  0.1467
Number of clusters (station_id) = 104                  Root MSE      =  18.986

------------------------------------------------------------------------------
             |               Robust
       sdiff |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
      xpaper |  -5.350364   4.146353    -1.29   0.200    -13.57368     2.87295
      xradio |   2.364133   4.005039     0.59   0.556    -5.578918    10.30718
       xboth |   5.052584    6.34182     0.80   0.427     -7.52492    17.63009
 parentcover |   .2817899   .2283865     1.23   0.220    -.1711609    .7347407
networkowned |  -10.50187   5.920981    -1.77   0.079    -22.24474    1.241001
         abc |  -4.457224   5.340107    -0.83   0.406    -15.04807    6.133619
         cbs |  -4.156255   6.084109    -0.68   0.496    -16.22265     7.91014
         fox |   9.199298   3.956452     2.33   0.022     1.35261    17.04599
         nbc |  -4.341786   6.233205    -0.70   0.488    -16.70388    8.020306
        hour |  -10.71065   4.420072    -2.42   0.017    -19.47682   -1.944477
   _Itime_10 |   1.973072   6.086733     0.32   0.746    -10.09853    14.04467
   _Itime_11 |  -.4852566   9.091066    -0.05   0.958    -18.51524    17.54473
   _Idate_2 |   3.824141   2.420854     1.58   0.117    -.9770525    8.625334
   _Idate_3 |  -1.126157   3.378892    -0.33   0.740    -7.827393    5.575078
  _Imarket_2 |  -2.313474   5.891359    -0.39   0.695     -13.9976    9.370647
  _Imarket_3 |  -1.463885    5.71425    -0.26   0.798    -12.79675    9.868982
  _Imarket_4 |  -5.046324   6.292065    -0.80   0.424    -17.52515    7.432503
  _Imarket_5 |  -4.823916     2.3939    -2.02   0.047    -9.571651   -.0761804
  _Imarket_6 |  -.0205246   4.369426    -0.00   0.996     -8.68625    8.645201
  _Imarket_7 |  -6.273624   3.423583    -1.83   0.070    -13.06349    .5162466
  _Imarket_8 |  -1.085425    5.64437    -0.19   0.848     -12.2797    10.10885
  _Imarket_9 |  -1.615762   2.354085    -0.69   0.494    -6.284534     3.05301
```

```
 _Imarket_10 |   6.860421   8.001993     0.86   0.393    -9.009645    22.73049
 _Imarket_11 |   4.774823   3.615157     1.32   0.190    -2.394988    11.94463
 _Imarket_12 |   4.425566   4.474039     0.99   0.325    -4.447636    13.29877
 _Imarket_13 |  -1.964041   3.281274    -0.60   0.551    -8.471675    4.543592
 _Imarket_14 |   -16.0104   6.972625    -2.30   0.024    -29.83896   -2.181845
 _Imarket_15 |  -7.967986   5.427552    -1.47   0.145    -18.73225    2.796283
 _Imarket_16 |   4.863151   4.746019     1.02   0.308    -4.549459    14.27576
 _Imarket_17 |  -1.645754   7.315841    -0.22   0.822      -16.155    12.86349
 _Imarket_18 |  -5.721858   9.391237    -0.61   0.544    -24.34716    12.90345
 _Imarket_19 |  -2.639111    5.10859    -0.52   0.607    -12.77079    7.492572
 _Imarket_20 |   -11.5471   7.241341    -1.59   0.114    -25.90859    2.814394
 _Imarket_21 |  -2.935167   5.969314    -0.49   0.624    -14.77389    8.903559
 _Imarket_22 |  -1.205591   5.234597    -0.23   0.818    -11.58718    9.175997
 _Imarket_23 |  -20.89852   13.91965    -1.50   0.136    -48.50486     6.70783
 _Imarket_24 |   1.615034   2.989151     0.54   0.590    -4.313243    7.543311
 _Imarket_25 |    5.90236   5.232395     1.13   0.262    -4.474862    16.27958
 _Imarket_26 |   .4184596   7.080994     0.06   0.953    -13.62502    14.46194
 _Imarket_27 |   6.043901   5.756457     1.05   0.296    -5.372673    17.46048
       _cons |   2.583162   6.869319     0.38   0.708    -11.04051    16.20684
------------------------------------------------------------------------------

.
. display "adjusted R2 = " e(r2_a)
adjusted R2 = .02077272

.
. *** table showing variance inflation factors for this regression; time dummies are very problematic
. vif

    Variable |       VIF       1/VIF
-------------+----------------------
   _Itime_11 |    168.20    0.005945
   _Itime_10 |     47.89    0.020882
         cbs |     41.10    0.024330
         nbc |     38.72    0.025826
         abc |     37.04    0.026999
 parentcover |     12.26    0.081537
  _Imarket_4 |     10.72    0.093324
  _Imarket_8 |     10.52    0.095086
networkowned |      9.24    0.108231
 _Imarket_10 |      8.50    0.117660
  _Imarket_3 |      8.43    0.118650
 _Imarket_21 |      8.42    0.118763
 _Imarket_19 |      8.41    0.118898
 _Imarket_14 |      8.35    0.119813
         fox |      7.13    0.140205
 _Imarket_26 |      6.69    0.149572
 _Imarket_17 |      6.67    0.150009
 _Imarket_18 |      6.61    0.151284
 _Imarket_20 |      4.86    0.205639
  _Imarket_2 |      4.84    0.206631
        hour |      4.60    0.217536
       xboth |      4.43    0.225565
      xradio |      3.57    0.280482
 _Imarket_16 |      3.49    0.286556
 _Imarket_12 |      2.79    0.357857
```

```
 _Imarket_27 |      2.66    0.376280
 _Imarket_13 |      2.37    0.422063
  _Imarket_7 |      2.32    0.430449
 _Imarket_23 |      2.30    0.434423
      xpaper |      2.27    0.439655
 _Imarket_25 |      2.06    0.485823
 _Imarket_15 |      2.02    0.495854
 _Imarket_24 |      1.98    0.503791
 _Imarket_11 |      1.98    0.504699
  _Imarket_5 |      1.98    0.506077
  _Imarket_9 |      1.97    0.506510
  _Imarket_6 |      1.96    0.509006
 _Imarket_22 |      1.95    0.511879
    _Idate_3 |      1.34    0.746624
    _Idate_2 |      1.33    0.749682
-------------+----------------------
    Mean VIF |     12.60

.
.
. *** Run 163: Study 6, Table 13-4 (no time and length controls), add station level variables (vhf, age,
duopoly, local own)
.
. xi: reg sdiff xpaper xradio xboth parentcover networkowned abc cbs fox nbc vhf age duopoly sta_locown
i.date i.market, clust
> er(station_id)
i.date            _Idate_1-3          (_Idate_1 for date==Fri; 11/3 omitted)
i.market          _Imarket_1-27       (_Imarket_1 for market==Atlanta omitted)

Regression with robust standard errors                 Number of obs =     312
                                                       F( 41,   103) =    3.38
                                                       Prob > F      =  0.0000
                                                       R-squared     =  0.1438
Number of clusters (station_id) = 104                  Root MSE      =  19.053

------------------------------------------------------------------------------
             |               Robust
       sdiff |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
      xpaper |  -3.779809   3.082137    -1.23   0.223    -9.892502    2.332883
      xradio |   6.053712   4.253168     1.42   0.158    -2.381443    14.48887
       xboth |   1.213742    5.98599     0.20   0.840    -10.65806    13.08554
 parentcover |   .1278971    .155543     0.82   0.413    -.1805858    .4363799
networkowned |  -7.639396   4.995539    -1.53   0.129    -17.54687    2.268076
         abc |   .1650939   3.659921     0.05   0.964    -7.093496    7.423684
         cbs |   1.856664   3.882982     0.48   0.634    -5.844315    9.557643
         fox |   5.821492   3.601985     1.62   0.109    -1.322196    12.96518
         nbc |   2.160811   3.880272     0.56   0.579    -5.534793    9.856416
         vhf |  -4.250141   3.441271    -1.24   0.220    -11.07509    2.574808
         age |  -.0670033      .1182    -0.57   0.572    -.3014251    .1674184
     duopoly |   3.203722   3.222944     0.99   0.323    -3.188226    9.595671
  sta_locown |  -.3021396   4.021935    -0.08   0.940    -8.278699     7.67442
    _Idate_2 |   3.721154   2.419667     1.54   0.127    -1.077685    8.519993
    _Idate_3 |  -1.355769   3.394747    -0.40   0.690    -8.088449    5.376911
   _Imarket_2 |  -.3477279   5.313701    -0.07   0.948     -10.8862    10.19075
   _Imarket_3 |   .5227337   4.599609     0.11   0.910    -8.599506    9.644973
```

```
  _Imarket_4 |  -6.565993   5.169958    -1.27   0.207    -16.81938    3.687399
  _Imarket_5 |  -5.258726   4.022413    -1.31   0.194    -13.23623    2.718782
  _Imarket_6 |   1.497202   4.487169     0.33   0.739     -7.40204    10.39644
  _Imarket_7 |  -7.388866    4.86499    -1.52   0.132    -17.03743    2.259695
  _Imarket_8 |  -2.005282    5.02234    -0.40   0.691    -11.96591    7.955346
  _Imarket_9 |  -3.701815   4.115377    -0.90   0.370    -11.86369    4.460064
 _Imarket_10 |   8.405396   7.686614     1.09   0.277     -6.83919    23.64998
 _Imarket_11 |    1.63289   4.362051     0.37   0.709     -7.01821    10.28399
 _Imarket_12 |   2.617051   5.597845     0.47   0.641    -8.484955    13.71906
 _Imarket_13 |  -1.748655   4.253419    -0.41   0.682    -10.18431    6.686999
 _Imarket_14 |  -16.57185   7.073334    -2.34   0.021    -30.60014   -2.543563
 _Imarket_15 |  -8.685374   5.641285    -1.54   0.127    -19.87353    2.502785
 _Imarket_16 |    3.04555   5.825847     0.52   0.602    -8.508644    14.59974
 _Imarket_17 |  -.1315648    6.58564    -0.02   0.984    -13.19263     12.9295
 _Imarket_18 |   -4.13072   9.170956    -0.45   0.653    -22.31915    14.05771
 _Imarket_19 |  -2.534969   4.033094    -0.63   0.531    -10.53366    5.463721
 _Imarket_20 |  -10.76166   5.909986    -1.82   0.072    -22.48273    .9593996
 _Imarket_21 |   -1.75011    4.85952    -0.36   0.719    -11.38782    7.887602
 _Imarket_22 |   -6.38534   6.410696    -1.00   0.322    -19.09944    6.328765
 _Imarket_23 |  -21.89616   15.00676    -1.46   0.148    -51.65854    7.866219
 _Imarket_24 |   .8309643   4.189215     0.20   0.843    -7.477355    9.139284
 _Imarket_25 |   2.715781   4.819293     0.56   0.574    -6.842151    12.27371
 _Imarket_26 |  -1.325761     6.8739    -0.19   0.847    -14.95852      12.307
 _Imarket_27 |  -.9054015   6.154074    -0.15   0.883    -13.11056    11.29975
       _cons |   5.170049   6.165853     0.84   0.404    -7.058467    17.39856
------------------------------------------------------------------------------

.
. display "adjusted R2 = " e(r2_a)
adjusted R2 = .01379363

.
.
. *** Run 164: Study 6, Table 13-5 (with time and length controls), add station level variables (vhf, age,
duopoly, local own)
.
. xi: reg sdiff xpaper xradio xboth parentcover networkowned abc cbs fox nbc vhf age duopoly sta_locown
hour i.time i.date i.m
> arket, cluster(station_id)
i.time            _Itime_9-11         (naturally coded; _Itime_9 omitted)
i.date            _Idate_1-3          (_Idate_1 for date==Fri; 11/3 omitted)
i.market          _Imarket_1-27       (_Imarket_1 for market==Atlanta omitted)

Regression with robust standard errors                 Number of obs =     312
                                                F( 44,   103) =    2.75
                                                Prob > F      =  0.0000
                                                R-squared     =  0.1514
Number of clusters (station_id) = 104                  Root MSE      =  19.075

------------------------------------------------------------------------------
             |               Robust
       sdiff |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
      xpaper |   -4.26143   3.148423    -1.35   0.179    -10.50559    1.982725
      xradio |   4.355156   4.316855     1.01   0.315    -4.206308    12.91662
       xboth |   3.679285   6.599889     0.56   0.578    -9.410038    16.76861
```

```
 parentcover |   .2670085     .17955     1.49   0.140    -.0890865    .6231035
networkowned |  -10.17965   5.430269    -1.87   0.064    -20.94931    .5900086
         abc |  -.9245205    5.92286    -0.16   0.876    -12.67112    10.82208
         cbs |  -.1603587   6.660067    -0.02   0.981    -13.36903    13.04831
         fox |   8.287155    3.97359     2.09   0.039     .4064765    16.16783
         nbc |   .0806354   6.780742     0.01   0.991    -13.36737    13.52864
         vhf |  -3.138195   3.500728    -0.90   0.372    -10.08106    3.804674
         age |  -.0374072   .1317969    -0.28   0.777    -.2987953    .2239809
     duopoly |    2.75061   3.175027     0.87   0.388    -3.546307    9.047528
  sta_locown |  -.5142868    3.76847    -0.14   0.892    -7.988159    6.959586
        hour |  -8.278597   4.868477    -1.70   0.092    -17.93407    1.376879
   _Itime_10 |   .3371505   5.445785     0.06   0.951    -10.46328    11.13758
   _Itime_11 |   -3.53335    8.74737    -0.40   0.687    -20.88169    13.81499
    _Idate_2 |   3.800756   2.436315     1.56   0.122      -1.0311    8.632611
    _Idate_3 |  -1.159349   3.390527    -0.34   0.733    -7.883659    5.564961
  _Imarket_2 |  -3.071945   6.037475    -0.51   0.612    -15.04585    8.901963
  _Imarket_3 |   -2.72505   5.862972    -0.46   0.643    -14.35287    8.902771
  _Imarket_4 |  -8.026886   6.236207    -1.29   0.201    -20.39493    4.341159
  _Imarket_5 |  -4.815145   3.327158    -1.45   0.151    -11.41378    1.783489
  _Imarket_6 |    .282231   4.593614     0.06   0.951    -8.828118     9.39258
  _Imarket_7 |  -6.783043    4.31073    -1.57   0.119    -15.33236    1.766273
  _Imarket_8 |  -3.923232   6.092419    -0.64   0.521    -16.00611    8.159645
  _Imarket_9 |  -2.817174   3.425236    -0.82   0.413    -9.610322    3.975974
 _Imarket_10 |   5.647181   8.145591     0.69   0.490    -10.50768    21.80204
 _Imarket_11 |   2.427714   3.930931     0.62   0.538     -5.36836    10.22379
 _Imarket_12 |   3.083518   5.394263     0.57   0.569    -7.614729    13.78177
 _Imarket_13 |  -2.667067   4.132103    -0.65   0.520    -10.86212    5.527984
 _Imarket_14 |  -18.27263    7.11329    -2.57   0.012    -32.38016   -4.165094
 _Imarket_15 |  -8.927539   5.241921    -1.70   0.092    -19.32365    1.468576
 _Imarket_16 |   4.045862   5.515781     0.73   0.465    -6.893388    14.98511
 _Imarket_17 |   -2.57421   7.262574    -0.35   0.724    -16.97781    11.82939
 _Imarket_18 |  -6.980184   9.530671    -0.73   0.466    -25.88202    11.92165
 _Imarket_19 |  -4.917098   5.384466    -0.91   0.363    -15.59592     5.76172
 _Imarket_20 |  -13.05856    6.82513    -1.91   0.058    -26.59459    .4774809
 _Imarket_21 |  -4.436644   6.325589    -0.70   0.485    -16.98196    8.108671
 _Imarket_22 |  -3.830108   6.016392    -0.64   0.526     -15.7622    8.101988
 _Imarket_23 |  -21.66391   14.34944    -1.51   0.134    -50.12265    6.794829
 _Imarket_24 |   1.289936   3.664934     0.35   0.726    -5.978595    8.558467
 _Imarket_25 |   4.997511   4.821133     1.04   0.302     -4.56407    14.55909
 _Imarket_26 |  -2.846646   7.846997    -0.36   0.718    -18.40931    12.71602
 _Imarket_27 |   2.472199   5.997974     0.41   0.681    -9.423368    14.36777
       _cons |    6.09407   6.813511     0.89   0.373    -7.418923    19.60706
------------------------------------------------------------------------------


.
. display "adjusted R2 = " e(r2_a)
adjusted R2 = .0115467


.
.
. *** Run 165: Study 6, Table 13-4 (no time and length controls), add market level policy variable
(HHI_revenue); No DMA fixed
> effects
.
. xi: reg sdiff xpaper xradio xboth parentcover networkowned abc cbs fox nbc mkt_hhirev i.date,
cluster(station_id)
```

```
i.date            _Idate_1-3          (_Idate_1 for date==Fri; 11/3 omitted)

Regression with robust standard errors                 Number of obs =     312
                                                F( 12,   103) =    1.36
                                                Prob > F      =  0.1970
                                                R-squared     =  0.0366
Number of clusters (station_id) = 104                  Root MSE      =  19.206

------------------------------------------------------------------------------
             |               Robust
       sdiff |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
      xpaper |  -3.362402   4.952681    -0.68   0.499    -13.18488    6.460072
      xradio |   1.625956   2.236043     0.73   0.469    -2.808709    6.060621
       xboth |   1.158524    6.21513     0.19   0.852    -11.16772    13.48477
 parentcover |  -.0007509   .2618458    -0.00   0.998    -.5200602    .5185584
networkowned |  -2.279891   5.556406    -0.41   0.682    -13.29971    8.739929
         abc |  -3.345072   3.596993    -0.93   0.355    -10.47886    3.788716
         cbs |  -2.352536   3.150044    -0.75   0.457    -8.599905    3.894834
         fox |   3.432121   3.895699     0.88   0.380    -4.294079    11.15832
         nbc |  -3.536812     3.8972    -0.91   0.366    -11.26599    4.192366
  mkt_hhirev |  -.0004102    .001797    -0.23   0.820    -.0039742    .0031538
    _Idate_2 |   3.721154   2.299333     1.62   0.109    -.8390315    8.281339
    _Idate_3 |  -1.355769   3.225921    -0.42   0.675    -7.753622    5.042084
       _cons |   2.670292   6.953835     0.38   0.702      -11.121    16.46158
------------------------------------------------------------------------------


.
. display "adjusted R2 = " e(r2_a)
adjusted R2 = -.00204407


.
.
. *** Run 166: Study 6, Table 13-5 (with time and length controls), add market level policy variable
(HHI_revenue); No DMA fixe
> d effects
.
. xi: reg sdiff xpaper xradio xboth parentcover networkowned abc cbs fox nbc mkt_hhirev hour i.time
i.date, cluster(station_id)
i.time            _Itime_9-11         (naturally coded; _Itime_9 omitted)
i.date            _Idate_1-3          (_Idate_1 for date==Fri; 11/3 omitted)

Regression with robust standard errors                 Number of obs =     312
                                                F( 15,   103) =    1.41
                                                Prob > F      =  0.1583
                                                R-squared     =  0.0461
Number of clusters (station_id) = 104                  Root MSE      =  19.207

------------------------------------------------------------------------------
             |               Robust
       sdiff |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
      xpaper |  -3.703411   5.197516    -0.71   0.478    -14.01146    6.604635
      xradio |   1.054194   2.331645     0.45   0.652    -3.570075    5.678462
       xboth |   3.108242   6.570091     0.47   0.637    -9.921984    16.13847
 parentcover |   .1517855     .29553     0.51   0.609    -.4343286    .7378995
```

```
networkowned |  -4.377047    6.18192    -0.71   0.481    -16.63743    7.883333
         abc |   -7.47752   4.805541    -1.56   0.123    -17.00818    2.053137
         cbs |  -7.271084   4.504873    -1.61   0.110    -16.20544     1.66327
         fox |   5.406501   4.132161     1.31   0.194    -2.788666    13.60167
         nbc |  -8.099583   5.268238    -1.54   0.127    -18.54789    2.348725
  mkt_hhirev |  -.0000158   .0017023    -0.01   0.993     -.003392    .0033604
        hour |  -7.532603   4.871325    -1.55   0.125    -17.19373    2.128522
   _Itime_10 |   4.593349   5.839332     0.79   0.433    -6.987588    16.17429
   _Itime_11 |   4.409956   5.596749     0.79   0.433    -6.689876    15.50979
    _Idate_2 |   3.793583    2.32803     1.63   0.106    -.8235151    8.410681
    _Idate_3 |  -1.209148    3.23238    -0.37   0.709    -7.619811    5.201514
       _cons |   .2989399   9.047255     0.03   0.974    -17.64416    18.24204
------------------------------------------------------------------------------

.
. display "adjusted R2 = " e(r2_a)
adjusted R2 = -.00219712

.
.
. *** Run 167: Study 6, Table 13-4 (no time and length controls), add station and market level variables
(vhf, age, duopoly, lo
> cal own, hhi); no DMA fixed effects
.
. xi: reg sdiff xpaper xradio xboth parentcover networkowned abc cbs fox nbc vhf age duopoly sta_locown
mkt_hhirev i.date, clu
> ster(station_id)
i.date            _Idate_1-3          (_Idate_1 for date==Fri; 11/3 omitted)

Regression with robust standard errors                 Number of obs =     312
                                                       F( 16,   103) =    1.43
                                                       Prob > F      =  0.1407
                                                       R-squared     =  0.0472
Number of clusters (station_id) = 104                  Root MSE      =  19.229

------------------------------------------------------------------------------
             |               Robust
       sdiff |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
      xpaper |  -2.566404   3.983418    -0.64   0.521    -10.46657    5.333765
      xradio |   2.456203   2.287023     1.07   0.285    -2.079569    6.991974
       xboth |   .9457853   6.876325     0.14   0.891    -12.69178    14.58335
 parentcover |   .0581288   .1969159     0.30   0.768    -.3324074    .4486651
networkowned |  -3.231487   4.462489    -0.72   0.471    -12.08178    5.618808
         abc |   -.962309   3.755642    -0.26   0.798    -8.410739    6.486121
         cbs |   .3682726   3.800453     0.10   0.923     -7.16903    7.905575
         fox |   3.430304   3.852944     0.89   0.375    -4.211102    11.07171
         nbc |  -.6355159   4.390183    -0.14   0.885    -9.342409    8.071377
         vhf |  -4.030892   2.666881    -1.51   0.134    -9.320023    1.258238
         age |  -.0520647   .0870744    -0.60   0.551    -.2247563    .1206268
     duopoly |   2.740331   2.762623     0.99   0.324    -2.738681    8.219342
  sta_locown |    .642933   4.097914     0.16   0.876    -7.484313    8.770179
  mkt_hhirev |  -.0005008   .0016384    -0.31   0.761    -.0037502    .0027487
    _Idate_2 |   3.721154    2.31487     1.61   0.111    -.8698439    8.312152
    _Idate_3 |  -1.355769   3.247718    -0.42   0.677    -7.796852    5.085313
       _cons |   4.744489   6.858494     0.69   0.491    -8.857716    18.34669
```

```
------------------------------------------------------------------------------

.
. display "adjusted R2 = " e(r2_a)
adjusted R2 = -.00448367

.
.
. *** Run 168: Study 6, Table 13-5 (with time and length controls), add station and market level variables
(vhf, age, duopoly,
> local own, hhi); no DMA fixed effects
.
. xi: reg sdiff xpaper xradio xboth parentcover networkowned abc cbs fox nbc vhf age duopoly sta_locown
mkt_hhirev hour i.time
>  i.date, cluster(station_id)
i.time            _Itime_9-11         (naturally coded; _Itime_9 omitted)
i.date            _Idate_1-3          (_Idate_1 for date==Fri; 11/3 omitted)

Regression with robust standard errors                 Number of obs =     312
                                                F( 19,   103) =    1.24
                                                Prob > F      =  0.2377
                                                R-squared     =  0.0537
Number of clusters (station_id) = 104                  Root MSE      =  19.261

------------------------------------------------------------------------------
             |               Robust
       sdiff |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
      xpaper |   -3.06697   3.987329    -0.77   0.444     -10.9749    4.840955
      xradio |    1.85959   2.335025     0.80   0.428    -2.771381     6.49056
       xboth |   2.512992   7.148501     0.35   0.726    -11.66437    16.69036
 parentcover |   .1739454   .2442242     0.71   0.478    -.3104156    .6583064
networkowned |  -5.139986   5.470327    -0.94   0.350    -15.98909    5.709118
         abc |  -4.221841    4.89874    -0.86   0.391    -13.93734    5.493655
         cbs |  -3.547317   4.920409    -0.72   0.473    -13.30579    6.211154
         fox |   5.206888   4.090763     1.27   0.206    -2.906175    13.31995
         nbc |  -4.391375   5.621584    -0.78   0.436    -15.54046    6.757712
         vhf |   -4.26816   3.183998    -1.34   0.183    -10.58287    2.046549
         age |   -.007115   .1080589    -0.07   0.948    -.2214244    .2071944
     duopoly |    2.51828   2.559765     0.98   0.328    -2.558411     7.59497
  sta_locown |   .5204126   3.980347     0.13   0.896    -7.373667    8.414492
  mkt_hhirev |  -.0002651   .0015523    -0.17   0.865    -.0033437    .0028135
        hour |  -5.888705   5.214937    -1.13   0.261     -16.2313    4.453893
   _Itime_10 |   4.262532    5.34802     0.80   0.427    -6.344004    14.86907
   _Itime_11 |   3.229472   5.234319     0.62   0.539    -7.151566    13.61051
    _Idate_2 |   3.777776   2.341091     1.61   0.110    -.8652268    8.420779
    _Idate_3 |  -1.232592   3.249668    -0.38   0.705    -7.677542    5.212359
       _cons |   1.125858   8.302689     0.14   0.892    -15.34057    17.59228
------------------------------------------------------------------------------

.
. display "adjusted R2 = " e(r2_a)
adjusted R2 = -.00782309

.
.
```

```
. *** Run 169: Study 6, Table 13-4 (no time and length controls), add station level variables (vhf, age,
duopoly, local own); A
> DD LMA
.
. xi: reg sdiff xpaper xradio xboth parentcover networkowned abc cbs fox nbc vhf age duopoly sta_locown
sta_lmadummy i.date i.
> market, cluster(station_id)
i.date          _Idate_1-3        (_Idate_1 for date==Fri; 11/3 omitted)
i.market        _Imarket_1-27     (_Imarket_1 for market==Atlanta omitted)

Regression with robust standard errors                 Number of obs =     312
                                                F( 42,   103) =    3.29
                                                Prob > F      =  0.0000
                                                R-squared     =  0.1464
Number of clusters (station_id) = 104                  Root MSE      =   19.06

------------------------------------------------------------------------------
             |               Robust
       sdiff |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
      xpaper |   -4.38047   3.187887    -1.37   0.172    -10.70289    1.941952
      xradio |   5.809051   4.240151     1.37   0.174    -2.600289    14.21839
       xboth |   1.179759   5.988054     0.20   0.844    -10.69613    13.05565
 parentcover |   .1951843   .1632254     1.20   0.235    -.1285348    .5189035
networkowned |  -9.459775   5.170336    -1.83   0.070    -19.71392    .7943673
         abc |   2.054372   3.604341     0.57   0.570    -5.093988    9.202732
         cbs |   2.924137   3.671037     0.80   0.428    -4.356499    10.20477
         fox |   7.393642   3.359768     2.20   0.030     .7303345    14.05695
         nbc |   3.597797   3.542869     1.02   0.312    -3.428649    10.62424
         vhf |   -4.88884   3.454344    -1.42   0.160    -11.73972    1.962037
         age |  -.0644834   .1184151    -0.54   0.587    -.2993318     .170365
     duopoly |   3.022682   3.211287     0.94   0.349     -3.34615    9.391513
   sta_locown |   .1541424    3.91922     0.04   0.969    -7.618705     7.92699
sta_lmadummy |  -.0329554   .0172597    -1.91   0.059    -.0671861    .0012752
    _Idate_2 |   3.721154   2.424161     1.54   0.128    -1.086597    8.528905
    _Idate_3 |  -1.355769   3.401051    -0.40   0.691    -8.100952    5.389414
   _Imarket_2 |   .2754365   5.322453     0.05   0.959    -10.28039    10.83127
   _Imarket_3 |   1.085722   4.599469     0.24   0.814    -8.036241    10.20768
   _Imarket_4 |  -5.989513   4.999212    -1.20   0.234    -15.90427    3.925245
   _Imarket_5 |  -5.177344   4.057883    -1.28   0.205     -13.2252     2.87051
   _Imarket_6 |    1.93884   4.599181     0.42   0.674    -7.182552    11.06023
   _Imarket_7 |  -4.319743   4.312288    -1.00   0.319    -12.87215    4.232664
   _Imarket_8 |  -1.757565   4.971139    -0.35   0.724    -11.61665    8.101517
   _Imarket_9 |  -.3108932   4.156701    -0.07   0.941     -8.55473    7.932944
  _Imarket_10 |   9.053665   7.560904     1.20   0.234    -5.941604    24.04893
  _Imarket_11 |   1.613635   4.265029     0.38   0.706    -6.845045    10.07231
  _Imarket_12 |   3.299734   5.585969     0.59   0.556    -7.778718    14.37819
  _Imarket_13 |  -1.340769   4.204804    -0.32   0.750    -9.680007    6.998468
  _Imarket_14 |  -16.25207   7.225056    -2.25   0.027    -30.58127   -1.922881
  _Imarket_15 |  -8.465698    5.35393    -1.58   0.117    -19.08395    2.152558
  _Imarket_16 |   3.840789   5.833818     0.66   0.512    -7.729213    15.41079
  _Imarket_17 |   .5806469   6.599966     0.09   0.930    -12.50883    13.67012
  _Imarket_18 |  -3.495826   9.263364    -0.38   0.707    -21.86752    14.87587
  _Imarket_19 |  -2.400306   4.076288    -0.59   0.557    -10.48466     5.68405
  _Imarket_20 |  -9.608612   6.027697    -1.59   0.114    -21.56313    2.345903
  _Imarket_21 |  -1.283203   4.910508    -0.26   0.794    -11.02204    8.455631
```

```
 _Imarket_22 |  -6.107816   6.555232    -0.93   0.354    -19.10857    6.892941
 _Imarket_23 |  -21.31171   14.81211    -1.44   0.153    -50.68804    8.064622
 _Imarket_24 |   .9211737   4.097395     0.22   0.823    -7.205044    9.047391
 _Imarket_25 |   7.791555   6.006019     1.30   0.197    -4.119968    19.70308
 _Imarket_26 |  -.6866123   7.090586    -0.10   0.923    -14.74912    13.37589
 _Imarket_27 |  -.5430313   6.159007    -0.09   0.930    -12.75797    11.67191
       _cons |   3.348328   6.048491     0.55   0.581    -8.647427    15.34408
------------------------------------------------------------------------------

.
. display "adjusted R2 = " e(r2_a)
adjusted R2 = .01309249

.
.
. *** Run 170: Study 6, Table 13-5 (with time and length controls), add station level variables (vhf, age,
duopoly, local own);
>  ADD LMA
.
. xi: reg sdiff xpaper xradio xboth parentcover networkowned abc cbs fox nbc vhf age duopoly sta_locown
sta_lmadummy hour i.ti
> me i.date i.market, cluster(station_id)
i.time            _Itime_9-11         (naturally coded; _Itime_9 omitted)
i.date            _Idate_1-3          (_Idate_1 for date==Fri; 11/3 omitted)
i.market          _Imarket_1-27       (_Imarket_1 for market==Atlanta omitted)

Regression with robust standard errors                 Number of obs =     312
                                                F( 45,   103) =    2.62
                                                Prob > F      =  0.0000
                                                R-squared     =  0.1527
Number of clusters (station_id) = 104                  Root MSE      =  19.096

------------------------------------------------------------------------------
             |               Robust
       sdiff |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
      xpaper |  -4.817094    3.23185    -1.49   0.139    -11.22671    1.592518
      xradio |   4.326834    4.31812     1.00   0.319    -4.237138    12.89081
       xboth |   3.513245   6.644018     0.53   0.598    -9.663598    16.69009
 parentcover |   .3101359   .1815827     1.71   0.091    -.0499906    .6702624
networkowned |  -11.29058   5.517298    -2.05   0.043    -22.23284   -.3483219
         abc |   .6786131   5.867063     0.12   0.908    -10.95732    12.31455
         cbs |   .9240703   6.510372     0.14   0.887    -11.98772    13.83586
         fox |   9.072795   3.927412     2.31   0.023     1.283699    16.86189
         nbc |   1.470048   6.633069     0.22   0.825    -11.68508    14.62518
         vhf |  -3.752546   3.496148    -1.07   0.286    -10.68633    3.181239
         age |   -.041839   .1320191    -0.32   0.752    -.3036679    .2199898
     duopoly |   2.657602   3.169306     0.84   0.404    -3.627968    8.943172
  sta_locown |  -.0042421   3.717211    -0.00   0.999    -7.376453    7.367969
sta_lmadummy |  -.0250332   .0169355    -1.48   0.142    -.0586208    .0085545
        hour |  -7.040643   4.905878    -1.44   0.154    -16.77029    2.689008
   _Itime_10 |   1.170366   5.418611     0.22   0.829    -9.576171     11.9169
   _Itime_11 |  -2.459393   8.718377    -0.28   0.778    -19.75024    14.83145
    _Idate_2 |   3.788852   2.442951     1.55   0.124    -1.056165     8.63387
    _Idate_3 |  -1.185471   3.401352    -0.35   0.728     -7.93125    5.560308
  _Imarket_2 |  -2.264942   6.072873    -0.37   0.710    -14.30905     9.77917
```

```
  _Imarket_3 |  -1.694229   5.860315    -0.29   0.773    -13.31678    9.928324
  _Imarket_4 |  -7.323252   6.174561    -1.19   0.238    -19.56904    4.922533
  _Imarket_5 |  -4.741468   3.385823    -1.40   0.164    -11.45645    1.973514
  _Imarket_6 |   .9760751     4.6295     0.21   0.833    -8.205446     10.1576
  _Imarket_7 |  -4.502824     3.8996    -1.15   0.251    -12.23676    3.231113
  _Imarket_8 |  -3.417841   6.022214    -0.57   0.572    -15.36148    8.525801
  _Imarket_9 |  -.2705644   3.550496    -0.08   0.939    -7.312136    6.771007
 _Imarket_10 |   6.672218   8.179791     0.82   0.417    -9.550469     22.8949
 _Imarket_11 |     2.3683   3.818434     0.62   0.536    -5.204664    9.941264
 _Imarket_12 |   3.431615   5.376412     0.64   0.525     -7.23123    14.09446
 _Imarket_13 |  -2.298456   3.999143    -0.57   0.567    -10.22981    5.632901
 _Imarket_14 |  -17.75023   7.110137    -2.50   0.014    -31.85151   -3.648953
 _Imarket_15 |  -8.575272   4.991249    -1.72   0.089    -18.47424    1.323694
 _Imarket_16 |   4.363176     5.5073     0.79   0.430    -6.559254    15.28561
 _Imarket_17 |  -1.730397   7.280491    -0.24   0.813    -16.16953    12.70874
 _Imarket_18 |  -6.147663   9.629745    -0.64   0.525    -25.24599    12.95066
 _Imarket_19 |  -4.419902   5.407018    -0.82   0.416    -15.14345    6.303642
 _Imarket_20 |  -11.93608   6.882455    -1.73   0.086    -25.58581    1.713648
 _Imarket_21 |  -3.732109   6.344774    -0.59   0.558    -16.31547    8.851253
 _Imarket_22 |  -3.826985   6.132022    -0.62   0.534     -15.9884    8.334434
 _Imarket_23 |  -21.04094   14.28572    -1.47   0.144     -49.3733    7.291418
 _Imarket_24 |   1.342278    3.53403     0.38   0.705    -5.666637    8.351193
 _Imarket_25 |   8.724441   5.609243     1.56   0.123    -2.400169    19.84905
 _Imarket_26 |  -2.184119   8.039216    -0.27   0.786    -18.12801    13.75977
 _Imarket_27 |   2.536164   6.018255     0.42   0.674    -9.399626    14.47195
       _cons |   3.798055    6.86064     0.55   0.581    -9.808406    17.40452
------------------------------------------------------------------------------


.
. display "adjusted R2 = " e(r2_a)
adjusted R2 = .00936575


.
.
. ***** Runs 171-180, Y = Difference in speaking time; use all XO waived and grandfathered *****
.
.
. *** Run 171: Study 6, Table 13-4 (no time and length controls)
.
. xi: reg sdiff xo_waived xo_grandfat xradio xboth parentcover networkowned abc cbs fox nbc i.date
i.market, cluster(station_id
> )
i.date            _Idate_1-3          (_Idate_1 for date==Fri; 11/3 omitted)
i.market          _Imarket_1-27       (_Imarket_1 for market==Atlanta omitted)

Regression with robust standard errors                 Number of obs =     312
                                                       F( 38,   103) =    3.09
                                                       Prob > F      =  0.0000
                                                       R-squared     =  0.1412
Number of clusters (station_id) = 104                  Root MSE      =  18.978

------------------------------------------------------------------------------
             |               Robust
       sdiff |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
   xo_waived |   .3900158   2.908949     0.13   0.894    -5.379198    6.159229
```

```
 xo_grandfat |  -11.60212   8.227095    -1.41   0.161    -27.91862    4.714386
     xradio |   4.073699   3.563366     1.14   0.256    -2.993397     11.1408
      xboth |   8.370835    8.28104     1.01   0.314    -8.052655    24.79433
 parentcover |  -.0693422    .158519    -0.44   0.663    -.3837272    .2450428
networkowned |  -3.837927   4.380035    -0.88   0.383    -12.52469    4.848839
         abc |  -1.209044   3.757014    -0.32   0.748    -8.660195    6.242107
         cbs |   -.112591   3.678538    -0.03   0.976    -7.408103    7.182922
         fox |   6.700589   3.745333     1.79   0.077    -.7273946    14.12857
         nbc |   .9445624   3.361718     0.28   0.779    -5.722612    7.611737
    _Idate_2 |   3.721154   2.406336     1.55   0.125    -1.051245    8.493553
    _Idate_3 |  -1.355769   3.376043    -0.40   0.689    -8.051354    5.339816
  _Imarket_2 |     .65753   5.778431     0.11   0.910    -10.80262    12.11768
  _Imarket_3 |  -.9904788   3.520483    -0.28   0.779    -7.972526    5.991569
  _Imarket_4 |  -4.859704   4.865359    -1.00   0.320      -14.509    4.789589
  _Imarket_5 |  -5.973922   2.824831    -2.11   0.037    -11.57631   -.3715359
  _Imarket_6 |  -1.219901    3.24411    -0.38   0.708    -7.653828    5.214027
  _Imarket_7 |  -7.475971     3.5615    -2.10   0.038    -14.53937   -.4125764
  _Imarket_8 |   1.418581   4.957656     0.29   0.775     -8.41376    11.25092
  _Imarket_9 |  -2.713625   2.497998    -1.09   0.280    -7.667814    2.240565
 _Imarket_10 |   6.306678   7.223163     0.87   0.385    -8.018762    20.63212
 _Imarket_11 |   3.080708   3.646498     0.84   0.400     -4.15126    10.31268
 _Imarket_12 |   2.697443   4.000472     0.67   0.502    -5.236548    10.63144
 _Imarket_13 |  -1.662672   3.409756    -0.49   0.627    -8.425119    5.099776
 _Imarket_14 |  -16.35139   6.893705    -2.37   0.020    -30.02343   -2.679353
 _Imarket_15 |  -9.786641   6.102453    -1.60   0.112    -21.88942    2.316135
 _Imarket_16 |   1.025724   4.332202     0.24   0.813    -7.566176    9.617624
 _Imarket_17 |  -.7730095   6.375404    -0.12   0.904    -13.41712     11.8711
 _Imarket_18 |  -7.574808   8.339961    -0.91   0.366    -24.11515    8.965537
 _Imarket_19 |  -3.215196   2.639481    -1.22   0.226    -8.449984    2.019592
 _Imarket_20 |  -12.98025   5.707461    -2.27   0.025    -24.29965   -1.660842
 _Imarket_21 |  -2.210005   3.883424    -0.57   0.571    -9.911861     5.49185
 _Imarket_22 |  -5.343692   5.405704    -0.99   0.325    -16.06463    5.377246
 _Imarket_23 |   -20.8859   13.65004    -1.53   0.129    -47.95754     6.18575
 _Imarket_24 |   2.754623   3.341239     0.82   0.412    -3.871937    9.381182
 _Imarket_25 |  -.4493814   4.634466    -0.10   0.923    -9.640751    8.741988
 _Imarket_26 |   1.003509   6.461632     0.16   0.877    -11.81161    13.81863
 _Imarket_27 |    2.65193    6.23461     0.43   0.671    -9.712948    15.01681
       _cons |   2.741748   5.460136     0.50   0.617    -8.087143    13.57064
------------------------------------------------------------------------------

.
. display "adjusted R2 = " e(r2_a)
adjusted R2 = .02160536

.
.
. *** Run 172: Study 6, Table 13-5 (with time and length controls)
.
. xi: reg sdiff xo_waived xo_grandfat xradio xboth parentcover networkowned abc cbs fox nbc hour i.time
i.date i.market, cluste
> r(station_id)
i.time            _Itime_9-11         (naturally coded; _Itime_9 omitted)
i.date            _Idate_1-3          (_Idate_1 for date==Fri; 11/3 omitted)
i.market          _Imarket_1-27       (_Imarket_1 for market==Atlanta omitted)

Regression with robust standard errors                 Number of obs =     312
```

```
                                                F( 41,   103) =    3.02
                                                Prob > F      =  0.0000
                                                R-squared     =  0.1524
Number of clusters (station_id) = 104           Root MSE      =  18.957

------------------------------------------------------------------------------
             |               Robust
       sdiff |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
   xo_waived |   1.204874   3.157352     0.38   0.704    -5.056989    7.466736
 xo_grandfat |  -10.98196   7.766655    -1.41   0.160    -26.38529    4.421366
      xradio |   2.689191   3.896683     0.69   0.492    -5.038961    10.41734
       xboth |   9.937546   8.287131     1.20   0.233    -6.498024    26.37312
 parentcover |   .1048333   .1686204     0.62   0.536    -.2295856    .4392521
networkowned |  -6.807559   4.497378    -1.51   0.133    -15.72705     2.11193
         abc |  -3.753562   5.444038    -0.69   0.492    -14.55053    7.043403
         cbs |  -3.626871   6.163061    -0.59   0.557    -15.84985    8.596107
         fox |   10.07712   3.982059     2.53   0.013     2.179645     17.9746
         nbc |  -2.645196   5.885387    -0.45   0.654    -14.31747     9.02708
        hour |  -10.52304   4.155328    -2.53   0.013    -18.76415   -2.281929
   _Itime_10 |   .7711836   5.841718     0.13   0.895    -10.81449    12.35685
   _Itime_11 |   -.895822   9.286626    -0.10   0.923    -19.31366    17.52201
    _Idate_2 |   3.822337   2.426241     1.58   0.118    -.9895393    8.634213
    _Idate_3 |  -1.137374   3.390696    -0.34   0.738     -7.86202    5.587271
  _Imarket_2 |   -.178318   7.536586    -0.02   0.981    -15.12536    14.76872
  _Imarket_3 |  -2.831421   5.635077    -0.50   0.616    -14.00727    8.344426
  _Imarket_4 |  -4.613474   6.621094    -0.70   0.488    -17.74485    8.517905
  _Imarket_5 |  -5.319486   2.635697    -2.02   0.046    -10.54677   -.0922027
  _Imarket_6 |  -3.269259   3.793109    -0.86   0.391      -10.792    4.253477
  _Imarket_7 |  -6.829721    3.39423    -2.01   0.047    -13.56138   -.0980662
  _Imarket_8 |   .9031267   6.913122     0.13   0.896    -12.80742    14.61367
  _Imarket_9 |  -2.085054   2.510686    -0.83   0.408    -7.064408    2.894299
 _Imarket_10 |   4.975243   7.581791     0.66   0.513    -10.06145    20.01194
 _Imarket_11 |   3.054287   3.535007     0.86   0.390    -3.956566    10.06514
 _Imarket_12 |    3.52177   4.307155     0.82   0.415    -5.020456    12.06399
 _Imarket_13 |  -2.765636   3.588818    -0.77   0.443     -9.88321    4.351937
 _Imarket_14 |  -16.43569   6.965453    -2.36   0.020    -30.25002   -2.621356
 _Imarket_15 |  -11.52881   6.387771    -1.80   0.074    -24.19745    1.139824
 _Imarket_16 |   2.214378   4.493206     0.49   0.623    -6.696837    11.12559
 _Imarket_17 |  -1.065983   7.857429    -0.14   0.892    -16.64934    14.51737
 _Imarket_18 |  -8.563489   8.846081    -0.97   0.335     -26.1076    8.980627
 _Imarket_19 |  -4.183771   5.087255    -0.82   0.413    -14.27314    5.905599
 _Imarket_20 |  -12.95245   6.890636    -1.88   0.063     -26.6184    .7135062
 _Imarket_21 |  -3.041268   6.263342    -0.49   0.628    -15.46313    9.380594
 _Imarket_22 |  -3.031513   5.302106    -0.57   0.569    -13.54699    7.483964
 _Imarket_23 |  -21.30753   13.48662    -1.58   0.117    -48.05505    5.439996
 _Imarket_24 |   2.858392   3.403994     0.84   0.403    -3.892627     9.60941
 _Imarket_25 |   1.805159    5.27863     0.34   0.733    -8.663759    12.27408
 _Imarket_26 |   .8532434   8.084037     0.11   0.916    -15.17954    16.88602
 _Imarket_27 |   4.921589   6.402142     0.77   0.444    -7.775549    17.61873
       _cons |    4.64256   6.656596     0.70   0.487     -8.55923    17.84435
------------------------------------------------------------------------------

.
. display "adjusted R2 = " e(r2_a)
adjusted R2 = .02373432
```

```
.
. *** table showing variance inflation factors for this regression; time dummies are very problematic
. vif

    Variable |       VIF       1/VIF
-------------+----------------------
   _Itime_11 |    168.16    0.005947
   _Itime_10 |     47.83    0.020906
         cbs |     41.17    0.024290
         nbc |     38.96    0.025665
         abc |     37.11    0.026945
 parentcover |     13.14    0.076082
  _Imarket_4 |     10.72    0.093296
  _Imarket_8 |     10.60    0.094369
networkowned |      9.50    0.105224
 _Imarket_10 |      8.51    0.117520
  _Imarket_3 |      8.43    0.118599
 _Imarket_21 |      8.42    0.118807
 _Imarket_19 |      8.41    0.118904
 _Imarket_14 |      8.34    0.119885
         fox |      7.12    0.140471
 _Imarket_26 |      6.68    0.149761
 _Imarket_17 |      6.66    0.150094
 _Imarket_18 |      6.64    0.150608
       xboth |      5.60    0.178455
  _Imarket_2 |      4.88    0.204907
 _Imarket_20 |      4.87    0.205517
        hour |      4.69    0.213226
 xo_grandfat |      3.75    0.266874
 _Imarket_16 |      3.63    0.275271
      xradio |      3.59    0.278777
 _Imarket_12 |      2.82    0.355002
 _Imarket_27 |      2.64    0.378441
 _Imarket_13 |      2.35    0.425847
  _Imarket_7 |      2.33    0.429501
 _Imarket_23 |      2.30    0.434862
 _Imarket_25 |      2.16    0.463912
 _Imarket_15 |      2.11    0.473868
  _Imarket_6 |      2.05    0.488565
 _Imarket_24 |      2.01    0.496873
 _Imarket_11 |      2.01    0.497444
   xo_waived |      1.98    0.504645
  _Imarket_5 |      1.98    0.505433
  _Imarket_9 |      1.98    0.505914
 _Imarket_22 |      1.97    0.507566
    _Idate_3 |      1.34    0.746611
    _Idate_2 |      1.33    0.749675
-------------+----------------------
    Mean VIF |     12.46

.
.
. *** Run 173: Study 6, Table 13-4 (no time and length controls), add station level variables (vhf, age,
duopoly, local own)
.
```

```
. xi: reg sdiff xo_waived xo_grandfat xradio xboth parentcover networkowned abc cbs fox nbc vhf age
duopoly sta_locown  i.date
> i.market, cluster(station_id)
i.date          _Idate_1-3         (_Idate_1 for date==Fri; 11/3 omitted)
i.market        _Imarket_1-27      (_Imarket_1 for market==Atlanta omitted)

Regression with robust standard errors                 Number of obs =     312
                                                F( 42,   103) =    3.67
                                                Prob > F      =  0.0000
                                                R-squared     =  0.1511
Number of clusters (station_id) = 104                  Root MSE      =  19.007

------------------------------------------------------------------------------
             |               Robust
       sdiff |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
   xo_waived |   1.609532   2.720677     0.59   0.555    -3.786289    7.005352
  xo_grandfat |  -12.24806   6.997439    -1.75   0.083    -26.12583    1.629714
      xradio |   5.801472   3.972071     1.46   0.147    -2.076193    13.67914
       xboth |   6.628439   7.644067     0.87   0.388    -8.531766    21.78864
  parentcover |   .0303122   .1486421     0.20   0.839    -.2644843    .3251086
 networkowned |  -5.172875   4.577239    -1.13   0.261    -14.25075       3.905
         abc |   1.091432   3.988678     0.27   0.785     -6.81917    9.002034
         cbs |   2.591396   4.031106     0.64   0.522    -5.403352    10.58615
         fox |   6.297467    3.91523     1.61   0.111    -1.467467     14.0624
         nbc |   3.960647   3.904304     1.01   0.313    -3.782619    11.70391
         vhf |  -4.346694   3.432895    -1.27   0.208    -11.15503    2.461644
         age |   -.059148   .1191102    -0.50   0.621    -.2953749    .1770789
     duopoly |   2.464301   3.047871     0.81   0.421    -3.580433    8.509035
  sta_locown |   3.039244   2.943065     1.03   0.304    -2.797631    8.876119
    _Idate_2 |   3.721154   2.424161     1.54   0.128    -1.086597    8.528905
    _Idate_3 |  -1.355769   3.401051    -0.40   0.691    -8.100952    5.389414
   _Imarket_2 |   1.648537   6.318702     0.26   0.795    -10.88312    14.18019
   _Imarket_3 |  -.2565655   4.621234    -0.06   0.956    -9.421693    8.908562
   _Imarket_4 |  -6.075168   5.229494    -1.16   0.248    -16.44664    4.296299
   _Imarket_5 |  -5.434521   4.092573    -1.33   0.187    -13.55117    2.682132
   _Imarket_6 |  -.5819727   4.292045    -0.14   0.892    -9.094232    7.930287
   _Imarket_7 |  -7.491653   4.791488    -1.56   0.121    -16.99444    2.011134
   _Imarket_8 |  -.0825588   5.623568    -0.01   0.988    -11.23558    11.07046
   _Imarket_9 |  -2.989069   4.059242    -0.74   0.463    -11.03962     5.06148
  _Imarket_10 |   6.513146   7.218107     0.90   0.369    -7.802266    20.82856
  _Imarket_11 |    .698246   4.391164     0.16   0.874    -8.010593    9.407085
  _Imarket_12 |    1.52976    5.47282     0.28   0.780    -9.324288    12.38381
  _Imarket_13 |  -2.664666   4.347458    -0.61   0.541    -11.28682    5.957491
  _Imarket_14 |  -16.80904    6.79133    -2.48   0.015    -30.27804   -3.340039
  _Imarket_15 |   -12.0067   6.192369    -1.94   0.055     -24.2878    .2744031
  _Imarket_16 |   -1.18103   5.658297    -0.21   0.835    -12.40293    10.04087
  _Imarket_17 |    .550764   6.898108     0.08   0.937    -13.13001    14.23153
  _Imarket_18 |  -6.555859   9.015069    -0.73   0.469    -24.43512    11.32341
  _Imarket_19 |  -3.710643   3.959863    -0.94   0.351     -11.5641    4.142811
  _Imarket_20 |  -12.03334    5.58275    -2.16   0.033    -23.10541   -.9612731
  _Imarket_21 |  -1.848891   5.016128    -0.37   0.713     -11.7972    8.099415
  _Imarket_22 |  -7.389632   6.632769    -1.11   0.268    -20.54417    5.764902
  _Imarket_23 |    -21.132   14.14561    -1.49   0.138    -49.18648    6.922476
  _Imarket_24 |   2.996969   4.492119     0.67   0.506     -5.91209    11.90603
  _Imarket_25 |   .1076417   5.094872     0.02   0.983    -9.996835    10.21212
```

```
 _Imarket_26 |  -.4331624   7.744306    -0.06   0.956    -15.79217    14.92584
 _Imarket_27 |  -.6274768   6.563948    -0.10   0.924    -13.64552    12.39057
       _cons |   5.029887   6.605176     0.76   0.448    -8.069922     18.1297
------------------------------------------------------------------------------

.
. display "adjusted R2 = " e(r2_a)
adjusted R2 = .01854628

.
.
. *** Run 174: Study 6, Table 13-5 (with time and length controls), add station level variables (vhf, age,
duopoly, local own)
.
. xi: reg sdiff xo_waived xo_grandfat xradio xboth parentcover networkowned abc cbs fox nbc vhf age
duopoly sta_locown  hour i.
> time i.date i.market, cluster(station_id)
i.time            _Itime_9-11         (naturally coded; _Itime_9 omitted)
i.date            _Idate_1-3          (_Idate_1 for date==Fri; 11/3 omitted)
i.market          _Imarket_1-27       (_Imarket_1 for market==Atlanta omitted)

Regression with robust standard errors                 Number of obs =     312
                                                       F( 45,   103) =    2.90
                                                       Prob > F      =  0.0000
                                                       R-squared     =  0.1570
Number of clusters (station_id) = 104                  Root MSE      =  19.047

------------------------------------------------------------------------------
             |               Robust
       sdiff |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
   xo_waived |   1.741588   2.992695     0.58   0.562    -4.193716    7.676892
  xo_grandfat |  -11.62157   6.633955    -1.75   0.083    -24.77845    1.535317
      xradio |   4.422823   4.072314     1.09   0.280    -3.653651     12.4993
       xboth |   8.060134   7.787521     1.04   0.303    -7.384577    23.50484
  parentcover |   .1390523   .1627494     0.85   0.395    -.1837228    .4618274
 networkowned |  -7.182939   4.777978    -1.50   0.136    -16.65893    2.293054
         abc |  -1.030408   6.475601    -0.16   0.874    -13.87323    11.81242
         cbs |   -.373942   7.163198    -0.05   0.958    -14.58046    13.83257
         fox |   8.783323    4.11013     2.14   0.035     .6318494     16.9348
         nbc |    .815321   7.054895     0.12   0.908     -13.1764    14.80704
         vhf |  -3.427307   3.457013    -0.99   0.324    -10.28348    3.428863
         age |  -.0278775   .1313222    -0.21   0.832    -.2883242    .2325691
     duopoly |   2.095902   3.074619     0.68   0.497    -4.001879    8.193683
   sta_locown |   2.321525   2.733045     0.85   0.398    -3.098825    7.741875
        hour |  -7.918167   4.544735    -1.74   0.084    -16.93158    1.095243
   _Itime_10 |   .4049303   5.996166     0.07   0.946    -11.48705    12.29691
   _Itime_11 |  -1.771287   10.29844    -0.17   0.864    -22.19582    18.65325
    _Idate_2 |    3.79729   2.441477     1.56   0.123    -1.044803    8.639383
    _Idate_3 |  -1.182572   3.402714    -0.35   0.729    -7.931053     5.56591
  _Imarket_2 |  -.0553651   7.843337    -0.01   0.994    -15.61077    15.50004
  _Imarket_3 |  -2.433885   6.535824    -0.37   0.710    -15.39615    10.52838
  _Imarket_4 |    -6.5005   6.999388    -0.93   0.355    -20.38213    7.381135
  _Imarket_5 |  -5.104057    3.55389    -1.44   0.154    -12.15236    1.944246
  _Imarket_6 |  -2.155624   4.368792    -0.49   0.623    -10.82009    6.508844
  _Imarket_7 |  -6.978909   4.296233    -1.62   0.107    -15.49947    1.541656
```

```
  _Imarket_8 |  -.9399176    7.55724    -0.12   0.901    -15.92792    14.04809
  _Imarket_9 |  -2.374171   3.518887    -0.67   0.501    -9.353054    4.604711
 _Imarket_10 |   4.864619   8.272875     0.59   0.558    -11.54268    21.27191
 _Imarket_11 |   1.234993   4.046339     0.31   0.761    -6.789966    9.259952
 _Imarket_12 |   2.077387   5.224108     0.40   0.692      -8.2834    12.43817
 _Imarket_13 |  -3.366704    4.28688    -0.79   0.434    -11.86872    5.135313
 _Imarket_14 |  -17.40059   7.635055    -2.28   0.025    -32.54292   -2.258254
 _Imarket_15 |  -12.54059   6.259118    -2.00   0.048    -24.95407   -.1271011
 _Imarket_16 |  -.0890744   5.354057    -0.02   0.987    -10.70758    10.52944
 _Imarket_17 |  -.7891357   8.273151    -0.10   0.924    -17.19698    15.61871
 _Imarket_18 |  -8.186809   9.653657    -0.85   0.398    -27.33256    10.95894
 _Imarket_19 |  -5.017328   6.144769    -0.82   0.416    -17.20403    7.169373
 _Imarket_20 |  -13.01351   7.272758    -1.79   0.076    -27.43731    1.410292
 _Imarket_21 |  -3.259155   7.084611    -0.46   0.646    -17.30981     10.7915
 _Imarket_22 |  -5.291963   6.279778    -0.84   0.401    -17.74642    7.162495
 _Imarket_23 |  -21.39389   13.83339    -1.55   0.125    -48.82916    6.041377
 _Imarket_24 |   3.156398   4.140191     0.76   0.448    -5.054693    11.36749
 _Imarket_25 |    1.84623   5.288207     0.35   0.728    -8.641681    12.33414
 _Imarket_26 |  -.9524244   9.264501    -0.10   0.918    -19.32638    17.42153
 _Imarket_27 |   1.897953   6.446087     0.29   0.769    -10.88634    14.68225
       _cons |   5.804629   7.387837     0.79   0.434    -8.847403    20.45666
------------------------------------------------------------------------------


.
. display "adjusted R2 = " e(r2_a)
adjusted R2 = .01441313


.
.
. *** Run 175: Study 6, Table 13-4 (no time and length controls), add market level policy variable
(HHI_revenue); No DMA fixed
> effects
.
. xi: reg sdiff xo_waived xo_grandfat xradio xboth parentcover networkowned abc cbs fox nbc mkt_hhirev
i.date, cluster(station_
> id)
i.date            _Idate_1-3          (_Idate_1 for date==Fri; 11/3 omitted)

Regression with robust standard errors                 Number of obs =     312
                                                       F( 13,   103) =    1.40
                                                       Prob > F      =  0.1731
                                                       R-squared     =  0.0481
Number of clusters (station_id) = 104                  Root MSE      =  19.123

------------------------------------------------------------------------------
             |               Robust
       sdiff |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
   xo_waived |   1.829068   2.906506     0.63   0.531      -3.9353    7.593437
  xo_grandfat |  -9.956704   9.882906    -1.01   0.316    -29.55712    9.643709
      xradio |   1.585925   2.174289     0.73   0.467    -2.726265    5.898115
       xboth |   7.386805   10.50387     0.70   0.483    -13.44515    28.21876
  parentcover |  -.1230632   .1934212    -0.64   0.526    -.5066686    .2605422
 networkowned |   .0650674   4.217644     0.02   0.988    -8.299635     8.42977
         abc |  -2.068485   3.745466    -0.55   0.582    -9.496732    5.359763
         cbs |  -1.452262   2.952686    -0.49   0.624    -7.308219    4.403695
```

```
         fox |   4.371507   3.553316     1.23   0.221    -2.675657    11.41867
         nbc |  -1.284392   3.137974    -0.41   0.683    -7.507823    4.939039
  mkt_hhirev |  -.0009695    .001596    -0.61   0.545    -.0041348    .0021958
    _Idate_2 |   3.721154   2.303188     1.62   0.109    -.8466764    8.288984
    _Idate_3 |  -1.355769   3.231329    -0.42   0.676    -7.764348     5.05281
       _cons |   3.951782   6.315389     0.63   0.533    -8.573302    16.47687
------------------------------------------------------------------------------

.
. display "adjusted R2 = " e(r2_a)
adjusted R2 = .00655244

.
.
. *** Run 176: Study 6, Table 13-5 (with time and length controls), add market level policy variable
(HHI_revenue); No DMA fixe
> d effects
.
. xi: reg sdiff xo_waived xo_grandfat xradio xboth parentcover networkowned abc cbs fox nbc mkt_hhirev
hour i.time i.date, clus
> ter(station_id)
i.time            _Itime_9-11         (naturally coded; _Itime_9 omitted)
i.date            _Idate_1-3          (_Idate_1 for date==Fri; 11/3 omitted)

Regression with robust standard errors                 Number of obs =     312
                                                F( 16,   103) =    1.42
                                                Prob > F      =  0.1452
                                                R-squared     =  0.0549
Number of clusters (station_id) = 104                  Root MSE      =  19.151

------------------------------------------------------------------------------
             |               Robust
       sdiff |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
   xo_waived |   1.987064   3.139301     0.63   0.528    -4.238999    8.213128
 xo_grandfat |  -9.234728   9.933794    -0.93   0.355    -28.93606    10.46661
      xradio |   1.278645   2.253322     0.57   0.572    -3.190287    5.747578
       xboth |   7.957286   10.47696     0.76   0.449     -12.8213    28.73587
 parentcover |   .0131166   .2008009     0.07   0.948    -.3851247    .4113578
networkowned |   -1.88656   4.572723    -0.41   0.681    -10.95548    7.182357
         abc |  -5.343804   5.148346    -1.04   0.302    -15.55433    4.866726
         cbs |  -5.338966   4.388388    -1.22   0.227     -14.0423    3.364366
         fox |   6.341764   3.942175     1.61   0.111     -1.47661    14.16014
         nbc |  -5.012589   4.672374    -1.07   0.286    -14.27914    4.253962
  mkt_hhirev |  -.0006557   .0014853    -0.44   0.660    -.0036016    .0022901
        hour |  -7.103349   4.506145    -1.58   0.118    -16.04022    1.833527
   _Itime_10 |   2.566783   5.370499     0.48   0.634    -8.084336     13.2179
   _Itime_11 |   2.158566   5.765356     0.37   0.709    -9.275658    13.59279
    _Idate_2 |   3.789455   2.331301     1.63   0.107    -.8341302    8.413041
    _Idate_3 |  -1.215241   3.247569    -0.37   0.709    -7.656028    5.225545
       _cons |   3.030206   7.807219     0.39   0.699    -12.45357    18.51398
------------------------------------------------------------------------------

.
. display "adjusted R2 = " e(r2_a)
adjusted R2 = .00360854
```

```
.
.
. *** Run 177: Study 6, Table 13-4 (no time and length controls), add station and market level variables
(vhf, age, duopoly, lo
> cal own, hhi); no DMA fixed effects
.
. xi: reg sdiff xo_waived xo_grandfat xradio xboth parentcover networkowned abc cbs fox nbc vhf age
duopoly sta_locown  mkt_hhi
> rev i.date, cluster(station_id)
i.date            _Idate_1-3          (_Idate_1 for date==Fri; 11/3 omitted)

Regression with robust standard errors                 Number of obs =     312
                                                F( 17,   103) =    1.45
                                                Prob > F      =  0.1284
                                                R-squared     =  0.0605
Number of clusters (station_id) = 104                  Root MSE      =  19.126

------------------------------------------------------------------------------
             |               Robust
       sdiff |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
   xo_waived |   2.464404   2.937659     0.84   0.403    -3.361749    8.290557
 xo_grandfat |  -11.39343   9.405638    -1.21   0.229    -30.04729    7.260436
      xradio |   1.978325    2.28023     0.87   0.388    -2.543972    6.500623
       xboth |   7.369851   10.47639     0.70   0.483    -13.40759    28.14729
 parentcover |  -.0095207   .1669835    -0.06   0.955    -.3406932    .3216517
networkowned |  -2.120371   4.017704    -0.53   0.599    -10.08854    5.847797
         abc |    1.38099   3.882774     0.36   0.723    -6.319576    9.081556
         cbs |   2.452588   3.554127     0.69   0.492    -4.596185    9.501362
         fox |   4.935353   3.641833     1.36   0.178    -2.287363    12.15807
         nbc |   2.754593    3.52145     0.78   0.436    -4.229372    9.738559
         vhf |  -4.361927   2.904545    -1.50   0.136    -10.12241    1.398553
         age |  -.0520656   .0879786    -0.59   0.555    -.2265504    .1224192
     duopoly |   1.908436   2.627781     0.73   0.469    -3.303146    7.120019
  sta_locown |   3.541419    3.27053     1.08   0.281    -2.944906    10.02774
  mkt_hhirev |  -.0010099   .0015436    -0.65   0.514    -.0040714    .0020515
    _Idate_2 |   3.721154   2.318803     1.60   0.112    -.8776451    8.319953
    _Idate_3 |  -1.355769   3.253236    -0.42   0.678    -7.807797    5.096258
       _cons |   4.690805    6.97619     0.67   0.503    -9.144824    18.52643
------------------------------------------------------------------------------


.
. display "adjusted R2 = " e(r2_a)
adjusted R2 = .00620995


.
.
. *** Run 178: Study 6, Table 13-5 (with time and length controls), add station and market level variables
(vhf, age, duopoly,
> local own, hhi); no DMA fixed effects
.
. xi: reg sdiff xo_waived xo_grandfat xradio xboth parentcover networkowned abc cbs fox nbc vhf age
duopoly sta_locown  mkt_hhi
> rev hour i.time i.date, cluster(station_id)
i.time            _Itime_9-11         (naturally coded; _Itime_9 omitted)
```

```
i.date            _Idate_1-3          (_Idate_1 for date==Fri; 11/3 omitted)

Regression with robust standard errors                 Number of obs =     312
                                                F( 20,   103) =    1.36
                                                Prob > F      =  0.1626
                                                R-squared     =  0.0647
Number of clusters (station_id) = 104                  Root MSE      =  19.182

------------------------------------------------------------------------------
             |               Robust
       sdiff |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
   xo_waived |   2.556362   2.964623     0.86   0.391    -3.323268    8.435992
 xo_grandfat |  -10.71133   9.309423    -1.15   0.253    -29.17437     7.75172
      xradio |     1.7091   2.376146     0.72   0.474    -3.003426    6.421626
       xboth |    7.73675   10.36522     0.75   0.457    -12.82023    28.29373
 parentcover |   .0783392   .1967202     0.40   0.691    -.3118089    .4684873
networkowned |  -3.649397   4.821562    -0.76   0.451    -13.21183    5.913034
         abc |  -.7970818   5.167988    -0.15   0.878    -11.04657    9.452404
         cbs |  -.1938824   4.725884    -0.04   0.967    -9.566559    9.178794
         fox |   6.593708   4.123682     1.60   0.113    -1.584643    14.77206
         nbc |   .1050509   4.862329     0.02   0.983    -9.538231    9.748333
         vhf |  -4.980013   3.460729    -1.44   0.153    -11.84355    1.883527
         age |  -.0005085   .1108608    -0.00   0.996    -.2203747    .2193577
     duopoly |    1.80943   2.576526     0.70   0.484    -3.300502    6.919363
  sta_locown |   2.950832   3.145402     0.94   0.350     -3.28733    9.188995
  mkt_hhirev |  -.0009117   .0014622    -0.62   0.534    -.0038117    .0019883
        hour |  -5.192108   4.580661    -1.13   0.260    -14.27677    3.892553
   _Itime_10 |   2.074456   4.998276     0.42   0.679    -7.838446    11.98736
   _Itime_11 |   .6475336   5.613181     0.12   0.908    -10.48489    11.77995
    _Idate_2 |   3.771078    2.34179     1.61   0.110    -.8733104    8.415466
    _Idate_3 |  -1.242201   3.261115    -0.38   0.704    -7.709854    5.225453
       _cons |   2.761376    7.69844     0.36   0.721    -12.50666    18.02942
------------------------------------------------------------------------------


.
. display "adjusted R2 = " e(r2_a)
adjusted R2 = .00038179


.
.
. *** Run 179: Study 6, Table 13-4 (no time and length controls), add station level variables (vhf, age,
duopoly, local own); A
> DD LMA
.
. xi: reg sdiff xo_waived xo_grandfat xradio xboth parentcover networkowned abc cbs fox nbc vhf age
duopoly sta_locown  sta_lma
> dummy i.date i.market, cluster(station_id)
i.date            _Idate_1-3          (_Idate_1 for date==Fri; 11/3 omitted)
i.market          _Imarket_1-27       (_Imarket_1 for market==Atlanta omitted)

Regression with robust standard errors                 Number of obs =     312
                                                F( 43,   103) =    3.11
                                                Prob > F      =  0.0000
                                                R-squared     =  0.1527
Number of clusters (station_id) = 104                  Root MSE      =  19.025
```

```
------------------------------------------------------------------------------
             |               Robust
       sdiff |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
   xo_waived |   .9086951   2.815509     0.32   0.748    -4.675202    6.492593
 xo_grandfat |  -12.32355   6.962605    -1.77   0.080    -26.13224    1.485131
      xradio |    5.58814   3.987717     1.40   0.164    -2.320555    13.49684
       xboth |   6.364352   7.632447     0.83   0.406    -8.772807    21.50151
 parentcover |   .0854386   .1535027     0.56   0.579    -.2189977    .3898749
networkowned |  -6.677721   4.629821    -1.44   0.152    -15.85988    2.504437
         abc |   2.621301   4.032894     0.65   0.517    -5.376992    10.61959
         cbs |     3.4783   3.873826     0.90   0.371     -4.20452    11.16112
         fox |   7.606568   3.710736     2.05   0.043     .2471974    14.96594
         nbc |   5.080394   3.692794     1.38   0.172    -2.243392    12.40418
         vhf |  -4.798608   3.431474    -1.40   0.165    -11.60413    2.006911
         age |  -.0581757   .1191071    -0.49   0.626    -.2943966    .1780453
     duopoly |   2.358751    3.04957     0.77   0.441    -3.689352    8.406854
  sta_locown |   3.241511   2.861789     1.13   0.260    -2.434172    8.917194
sta_lmadummy |  -.0262562   .0172151    -1.53   0.130    -.0603982    .0078859
    _Idate_2 |   3.721154   2.428679     1.53   0.129    -1.095558    8.537866
    _Idate_3 |  -1.355769    3.40739    -0.40   0.692    -8.113525    5.401986
   _Imarket_2 |   2.007434   6.258703     0.32   0.749    -10.40523    14.42009
   _Imarket_3 |   .1936623   4.611079     0.04   0.967    -8.951325     9.33865
   _Imarket_4 |  -5.607236   5.095534    -1.10   0.274    -15.71303    4.498553
   _Imarket_5 |  -5.369848   4.115729    -1.30   0.195    -13.53243     2.79273
   _Imarket_6 |  -.1736977   4.279653    -0.04   0.968     -8.66138    8.313985
   _Imarket_7 |  -5.041605   4.425193    -1.14   0.257    -13.81793    3.734722
   _Imarket_8 |   .0421528   5.541857     0.01   0.994    -10.94881    11.03312
   _Imarket_9 |  -.3222157   4.206561    -0.08   0.939    -8.664938    8.020507
  _Imarket_10 |   7.075038   7.139281     0.99   0.324    -7.084043    21.23412
  _Imarket_11 |   .7238069    4.33205     0.17   0.868    -7.867792    9.315405
  _Imarket_12 |   2.137991   5.418974     0.39   0.694    -8.609266    12.88525
  _Imarket_13 |  -2.425397   4.290114    -0.57   0.573    -10.93383    6.083032
  _Imarket_14 |  -16.55093   6.916216    -2.39   0.019    -30.26761   -2.834248
  _Imarket_15 |  -11.70986   5.878906    -1.99   0.049    -23.36929   -.0504381
  _Imarket_16 |  -.3319124   5.588446    -0.06   0.953    -11.41528    10.75145
  _Imarket_17 |   1.040972   6.891138     0.15   0.880    -12.62597    14.70792
  _Imarket_18 |  -5.983921   9.091608    -0.66   0.512    -24.01498    12.04714
  _Imarket_19 |  -3.563942   3.970492    -0.90   0.371    -11.43848    4.310592
  _Imarket_20 |  -11.09488   5.692111    -1.95   0.054    -22.38384    .1940829
  _Imarket_21 |  -1.494263   5.021581    -0.30   0.767    -11.45338    8.464858
  _Imarket_22 |  -7.113076   6.734271    -1.06   0.293    -20.46891    6.242762
  _Imarket_23 |  -20.73231   14.06056    -1.47   0.143    -48.61811      7.1535
  _Imarket_24 |     2.9556   4.472571     0.66   0.510    -5.914689    11.82589
  _Imarket_25 |   4.226778   6.373117     0.66   0.509    -8.412797    16.86635
  _Imarket_26 |   -.003843    7.88406    -0.00   1.000    -15.64002    15.63233
  _Imarket_27 |  -.3477564   6.568283    -0.05   0.958     -13.3744    12.67888
        _cons |   3.554765   6.479108     0.55   0.584    -9.295017    16.40455
------------------------------------------------------------------------------

.
. display "adjusted R2 = " e(r2_a)
adjusted R2 = .01675605

.
```

```
.
. *** Run 180: Study 6, Table 13-5 (with time and length controls), add station level variables (vhf, age,
duopoly, local own);
>  ADD LMA
.
. xi: reg sdiff xo_waived xo_grandfat xradio xboth parentcover networkowned abc cbs fox nbc vhf age
duopoly sta_locown  sta_lma
> dummy hour i.time i.date i.market, cluster(station_id)
i.time            _Itime_9-11         (naturally coded; _Itime_9 omitted)
i.date            _Idate_1-3          (_Idate_1 for date==Fri; 11/3 omitted)
i.market          _Imarket_1-27       (_Imarket_1 for market==Atlanta omitted)

Regression with robust standard errors                 Number of obs =     312
                                                F( 46,   103) =    2.67
                                                Prob > F      =  0.0000
                                                R-squared     =  0.1575
Number of clusters (station_id) = 104                  Root MSE      =  19.077

------------------------------------------------------------------------------
             |               Robust
       sdiff |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
   xo_waived |   1.173143   3.152828     0.37   0.711    -5.079748    7.426034
  xo_grandfat |  -11.72691   6.633734    -1.77   0.080    -24.88336    1.429532
      xradio |   4.387769   4.084541     1.07   0.285    -3.712955    12.48849
       xboth |    7.80962   7.851159     0.99   0.322    -7.761302    23.38054
  parentcover |   .1680339   .1660087     1.01   0.314    -.1612052     .497273
 networkowned |  -7.942887   4.817986    -1.65   0.102    -17.49822    1.612451
         abc |   .1058834   6.660796     0.02   0.987    -13.10423      13.316
         cbs |   .4473117   7.205204     0.06   0.951    -13.84251    14.73713
         fox |   9.299927   4.029116     2.31   0.023     1.309125    17.29073
         nbc |   1.790469   7.135777     0.25   0.802    -12.36166     15.9426
         vhf |  -3.771014   3.466097    -1.09   0.279     -10.6452    3.103173
         age |   -.031897   .1319571    -0.24   0.809    -.2936028    .2298088
     duopoly |   2.067232   3.079361     0.67   0.504    -4.039954    8.174418
   sta_locown |   2.553195   2.734888     0.93   0.353    -2.870811    7.977201
 sta_lmadummy |  -.0159071   .0177278    -0.90   0.372    -.0510659    .0192518
        hour |  -7.068252   4.758066    -1.49   0.140    -16.50475     2.36825
    _Itime_10 |   .8825516   5.979677     0.15   0.883    -10.97673    12.74183
    _Itime_11 |  -1.222454   10.28831    -0.12   0.906    -21.62688    19.18198
    _Idate_2 |   3.789118   2.448402     1.55   0.125    -1.066709    8.644945
    _Idate_3 |  -1.199601   3.412231    -0.35   0.726    -7.966956    5.567754
   _Imarket_2 |   .2953335    7.80784     0.04   0.970    -15.18968    15.78034
   _Imarket_3 |  -1.835811   6.541287    -0.28   0.780    -14.80891    11.13729
   _Imarket_4 |  -6.119453    6.96922    -0.88   0.382    -19.94126    7.702351
   _Imarket_5 |  -5.056594   3.577843    -1.41   0.161     -12.1524    2.039214
   _Imarket_6 |   -1.63438   4.388242    -0.37   0.710    -10.33742    7.068663
   _Imarket_7 |  -5.527083   4.085676    -1.35   0.179    -13.63006    2.575892
   _Imarket_8 |  -.7462258   7.493161    -0.10   0.921    -15.60714    14.11469
   _Imarket_9 |  -.7766083   3.736594    -0.21   0.836    -8.187261    6.634045
  _Imarket_10 |   5.485535   8.312316     0.66   0.511    -10.99998    21.97105
  _Imarket_11 |   1.238713    3.99513     0.31   0.757    -6.684685    9.162111
  _Imarket_12 |   2.342603   5.184501     0.45   0.652    -7.939632    12.62484
  _Imarket_13 |  -3.204168   4.221083    -0.76   0.450    -11.57569    5.167356
  _Imarket_14 |   -17.1408   7.630439    -2.25   0.027    -32.27398   -2.007625
  _Imarket_15 |  -12.19888   6.039025    -2.02   0.046    -24.17586   -.2218942
```

```
 _Imarket_16 |   .2731675    5.32132     0.05   0.959    -10.28042    10.82675
 _Imarket_17 |   -.376802   8.256574    -0.05   0.964    -16.75177    15.99816
 _Imarket_18 |  -7.670624   9.738278    -0.79   0.433     -26.9842    11.64295
 _Imarket_19 |  -4.734809   6.131014    -0.77   0.442    -16.89423    7.424612
 _Imarket_20 |  -12.36353   7.319235    -1.69   0.094    -26.87951    2.152445
 _Imarket_21 |  -2.899202   7.081835    -0.41   0.683    -16.94435    11.14595
 _Imarket_22 |  -5.244925   6.337925    -0.83   0.410    -17.81471    7.324855
 _Imarket_23 |  -21.02303   13.87725    -1.51   0.133    -48.54527    6.499218
 _Imarket_24 |   3.115431   4.106309     0.76   0.450    -5.028464    11.25933
 _Imarket_25 |   4.284222    6.30589     0.68   0.498    -8.222024    16.79047
 _Imarket_26 |  -.6602129   9.358032    -0.07   0.944    -19.21966    17.89924
 _Imarket_27 |   1.949277   6.451548     0.30   0.763    -10.84585     14.7444
       _cons |   4.366267    7.42622     0.59   0.558    -10.36189    19.09442
------------------------------------------------------------------------------


.
. display "adjusted R2 = " e(r2_a)
adjusted R2 = .01129923


.
. **********************************
.
.
. ***** Runs 181-190, Y = Difference in candidate coverage; use all XO *****
.
.
. *** Run 181: Study 6, Table 14-4 (no time and length controls)
.
. xi: reg cdiff xpaper xradio xboth parentcover networkowned abc cbs fox nbc i.date i.market,
cluster(station_id)
i.date            _Idate_1-3          (_Idate_1 for date==Fri; 11/3 omitted)
i.market          _Imarket_1-27       (_Imarket_1 for market==Atlanta omitted)

Regression with robust standard errors                 Number of obs =     312
                                                F( 37,   103) =    2.48
                                                Prob > F      =  0.0002
                                                R-squared     =  0.1638
Number of clusters (station_id) = 104                  Root MSE      =  38.849

------------------------------------------------------------------------------
             |               Robust
       cdiff |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
      xpaper |  -9.828617   5.733148    -1.71   0.089    -21.19896     1.54173
      xradio |   10.34815   9.555704     1.08   0.281    -8.603338    29.29963
       xboth |   5.827743   12.02163     0.48   0.629    -18.01432    29.66981
 parentcover |   .1735584   .4234897     0.41   0.683    -.6663334     1.01345
networkowned |   -23.1299   11.59924    -1.99   0.049    -46.13426   -.1255346
         abc |   4.278669    10.8387     0.39   0.694    -17.21733    25.77467
         cbs |   10.29764   10.08893     1.02   0.310    -9.711367    30.30665
         fox |   22.08287   12.07547     1.83   0.070    -1.865979    46.03172
         nbc |   17.77992   10.32421     1.72   0.088    -2.695729    38.25556
    _Idate_2 |       -.25   5.317084    -0.05   0.963    -10.79518    10.29518
    _Idate_3 |    -4.0625   6.533876    -0.62   0.535     -17.0209    8.895902
  _Imarket_2 |   8.467311   7.263025     1.17   0.246    -5.937186    22.87181
  _Imarket_3 |  -1.618631   8.293975    -0.20   0.846    -18.06777    14.83051
```

```
  _Imarket_4 |   29.59227    20.9416     1.41   0.161    -11.94045    71.12498
  _Imarket_5 |  -14.05725    4.08906    -3.44   0.001    -22.16693   -5.947559
  _Imarket_6 |  -2.607328   6.198246    -0.42   0.675    -14.90009     9.68543
  _Imarket_7 |  -22.44583   8.051918    -2.79   0.006    -38.41491   -6.476754
  _Imarket_8 |    2.45576   7.320801     0.34   0.738    -12.06332    16.97484
  _Imarket_9 |  -9.291353   4.166493    -2.23   0.028    -17.55461   -1.028096
 _Imarket_10 |   6.764071   16.56081     0.41   0.684    -26.08038    39.60853
 _Imarket_11 |   16.39576   8.608056     1.90   0.060    -.6762901    33.46781
 _Imarket_12 |   1.327448   9.420508     0.14   0.888    -17.35591     20.0108
 _Imarket_13 |  -4.235471   5.980749    -0.71   0.480    -16.09688    7.625934
 _Imarket_14 |  -43.58723   25.39413    -1.72   0.089    -93.95049    6.776034
 _Imarket_15 |  -26.19012   14.10018    -1.86   0.066     -54.1545    1.774264
 _Imarket_16 |   32.93329    10.6778     3.08   0.003     11.75639     54.1102
 _Imarket_17 |  -9.582878   10.16059    -0.94   0.348    -29.73402    10.56826
 _Imarket_18 |  -8.155893   15.04243    -0.54   0.589    -37.98901    21.67722
 _Imarket_19 |  -14.03101   7.855901    -1.79   0.077    -29.61134    1.549315
 _Imarket_20 |  -21.35732   10.87945    -1.96   0.052    -42.93416    .2195065
 _Imarket_21 |  -12.94024   13.71357    -0.94   0.348    -40.13787    14.25739
 _Imarket_22 |  -3.222428   10.06225    -0.32   0.749    -23.17852    16.73367
 _Imarket_23 |  -24.35808   15.02367    -1.62   0.108      -54.154     5.43783
 _Imarket_24 |  -1.481349   5.068558    -0.29   0.771    -11.53364     8.57094
 _Imarket_25 |  -8.161525   8.219904    -0.99   0.323    -24.46377    8.140715
 _Imarket_26 |  -4.107343   10.28392    -0.40   0.690    -24.50308     16.2884
 _Imarket_27 |   8.227443   10.81297     0.76   0.448    -13.21753    29.67242
       _cons |  -3.177556     15.179    -0.21   0.835    -33.28151     26.9264
------------------------------------------------------------------------------


.
. display "adjusted R2 = " e(r2_a)
adjusted R2 = .05090303


.
.
. *** Run 182: Study 6, Table 14-5 (with time and length controls)
.
. xi: reg cdiff xpaper xradio xboth parentcover networkowned abc cbs fox nbc hour i.time i.date i.market,
cluster(station_id)
i.time            _Itime_9-11         (naturally coded; _Itime_9 omitted)
i.date            _Idate_1-3          (_Idate_1 for date==Fri; 11/3 omitted)
i.market          _Imarket_1-27       (_Imarket_1 for market==Atlanta omitted)

Regression with robust standard errors                 Number of obs =     312
                                                       F( 40,   103) =    3.00
                                                       Prob > F      =  0.0000
                                                       R-squared     =  0.1712
Number of clusters (station_id) = 104                  Root MSE      =   38.89

------------------------------------------------------------------------------
             |               Robust
       cdiff |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
      xpaper |  -10.39546   5.746898    -1.81   0.073    -21.79307    1.002159
      xradio |   7.820945   9.684547     0.81   0.421    -11.38607    27.02796
       xboth |   10.32695   12.13946     0.85   0.397     -13.7488    34.40271
 parentcover |   .4839744   .4096608     1.18   0.240    -.3284912     1.29644
networkowned |  -28.30056   11.54183    -2.45   0.016    -51.19107   -5.410053
```

```
         abc |   -5.87694   14.93711    -0.39   0.695    -35.50118     23.7473
         cbs |  -1.632301   14.82515    -0.11   0.913    -31.03449    27.76989
         fox |   27.00718   11.86748     2.28   0.025     3.470826    50.54353
         nbc |   6.000717   14.74869     0.41   0.685    -23.24982    35.25126
        hour |  -15.42379   8.483087    -1.82   0.072      -32.248    1.400411
   _Itime_10 |   11.90905   17.22493     0.69   0.491    -22.25253    46.07063
   _Itime_11 |   14.46334   23.14527     0.62   0.533    -31.43985    60.36653
    _Idate_2 |  -.1016943   5.350292    -0.02   0.985    -10.71274    10.50935
    _Idate_3 |  -3.790449   6.573776    -0.58   0.565    -16.82798    9.247085
  _Imarket_2 |   14.01765   9.855887     1.42   0.158    -5.529179    33.56448
  _Imarket_3 |   2.741077   11.79743     0.23   0.817    -20.65635     26.1385
  _Imarket_4 |   36.95685   22.95395     1.61   0.110    -8.566899     82.4806
  _Imarket_5 |  -12.86045   3.442774    -3.74   0.000    -19.68838   -6.032522
  _Imarket_6 |  -4.583019   7.209264    -0.64   0.526    -18.88089    9.714855
  _Imarket_7 |  -21.37971   7.330801    -2.92   0.004    -35.91863   -6.840799
  _Imarket_8 |   8.792797   13.02394     0.68   0.501    -17.03712    34.62271
  _Imarket_9 |  -8.140657   3.352179    -2.43   0.017    -14.78891   -1.492399
 _Imarket_10 |   12.03182   19.37911     0.62   0.536    -26.40206    50.46571
 _Imarket_11 |   16.84724   7.781603     2.17   0.033      1.41427    32.28022
 _Imarket_12 |   2.960522   9.190958     0.32   0.748    -15.26757    21.18862
 _Imarket_13 |  -5.636749   4.358079    -1.29   0.199    -14.27997    3.006473
 _Imarket_14 |  -36.94495   21.86594    -1.69   0.094    -80.31089    6.420994
 _Imarket_15 |  -27.61834   13.98763    -1.97   0.051    -55.35951    .1228344
 _Imarket_16 |   35.07241   10.42005     3.37   0.001      14.4067    55.73812
 _Imarket_17 |  -3.431126   12.12419    -0.28   0.778     -27.4766    20.61435
 _Imarket_18 |  -3.128365   16.29442    -0.19   0.848     -35.4445    29.18777
 _Imarket_19 |  -8.481053   11.54402    -0.73   0.464    -31.37589    14.41378
 _Imarket_20 |  -15.21106   12.10033    -1.26   0.212    -39.20922    8.787105
 _Imarket_21 |  -7.674593   18.44276    -0.42   0.678    -44.25145    28.90227
 _Imarket_22 |   .7203822   9.144361     0.08   0.937     -17.4153    18.85606
 _Imarket_23 |  -23.81971   13.95614    -1.71   0.091    -51.49843    3.859007
 _Imarket_24 |  -.8845902   4.552225    -0.19   0.846    -9.912855    8.143675
 _Imarket_25 |  -3.656676   7.692308    -0.48   0.636    -18.91255     11.5992
 _Imarket_26 |   2.298743   12.59387     0.18   0.856    -22.67822    27.27571
 _Imarket_27 |   13.02211   9.329106     1.40   0.166    -5.479971    31.52419
       _cons |  -10.83501   16.78945    -0.65   0.520    -44.13293     22.4629
------------------------------------------------------------------------------

.
. display "adjusted R2 = " e(r2_a)
adjusted R2 = .04888704

.
. *** table showing variance inflation factors for this regression; time dummies are very problematic
. vif

    Variable |       VIF       1/VIF
-------------+----------------------
   _Itime_11 |    168.20    0.005945
   _Itime_10 |     47.89    0.020882
         cbs |     41.10    0.024330
         nbc |     38.72    0.025826
         abc |     37.04    0.026999
 parentcover |     12.26    0.081537
  _Imarket_4 |     10.72    0.093324
  _Imarket_8 |     10.52    0.095086
```

```
networkowned |      9.24    0.108231
 _Imarket_10 |      8.50    0.117660
  _Imarket_3 |      8.43    0.118650
 _Imarket_21 |      8.42    0.118763
 _Imarket_19 |      8.41    0.118898
 _Imarket_14 |      8.35    0.119813
         fox |      7.13    0.140205
 _Imarket_26 |      6.69    0.149572
 _Imarket_17 |      6.67    0.150009
 _Imarket_18 |      6.61    0.151284
 _Imarket_20 |      4.86    0.205639
  _Imarket_2 |      4.84    0.206631
        hour |      4.60    0.217536
       xboth |      4.43    0.225565
      xradio |      3.57    0.280482
 _Imarket_16 |      3.49    0.286556
 _Imarket_12 |      2.79    0.357857
 _Imarket_27 |      2.66    0.376280
 _Imarket_13 |      2.37    0.422063
  _Imarket_7 |      2.32    0.430449
 _Imarket_23 |      2.30    0.434423
      xpaper |      2.27    0.439655
 _Imarket_25 |      2.06    0.485823
 _Imarket_15 |      2.02    0.495854
 _Imarket_24 |      1.98    0.503791
 _Imarket_11 |      1.98    0.504699
  _Imarket_5 |      1.98    0.506077
  _Imarket_9 |      1.97    0.506510
  _Imarket_6 |      1.96    0.509006
 _Imarket_22 |      1.95    0.511879
    _Idate_3 |      1.34    0.746624
    _Idate_2 |      1.33    0.749682
-------------+----------------------
    Mean VIF |     12.60

.
.
. *** Run 183: Study 6, Table 14-4 (no time and length controls), add station level variables (vhf, age,
duopoly, local own)
.
. xi: reg cdiff xpaper xradio xboth parentcover networkowned abc cbs fox nbc vhf age duopoly sta_locown
i.date i.market, clust
> er(station_id)
i.date            _Idate_1-3          (_Idate_1 for date==Fri; 11/3 omitted)
i.market          _Imarket_1-27       (_Imarket_1 for market==Atlanta omitted)

Regression with robust standard errors                 Number of obs =     312
                                                       F( 41,   103) =    4.19
                                                       Prob > F      =  0.0000
                                                       R-squared     =  0.1914
Number of clusters (station_id) = 104                  Root MSE      =  38.486

------------------------------------------------------------------------------
             |               Robust
       cdiff |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
```

```
      xpaper |   -7.38912   5.021811    -1.47   0.144     -17.3487    2.570458
      xradio |   12.76177   9.692948     1.32   0.191    -6.461903    31.98545
       xboth |   5.747491   13.29156     0.43   0.666    -20.61318    32.10816
 parentcover |   .4638406   .3572874     1.30   0.197    -.2447546    1.172436
networkowned |  -25.57994   10.03054    -2.55   0.012    -45.47315   -5.686737
         abc |    15.4783   10.10839     1.53   0.129    -4.569297     35.5259
         cbs |   22.49648   10.22977     2.20   0.030     2.208146    42.78481
         fox |   22.54527   10.71063     2.10   0.038     1.303266    43.78727
         nbc |   32.00202   10.52029     3.04   0.003      11.1375    52.86654
         vhf |  -2.743353   9.872018    -0.28   0.782    -22.32217    16.83547
         age |  -.6574874   .2894373    -2.27   0.025    -1.231518   -.0834568
     duopoly |   5.819211   8.499375     0.68   0.495    -11.03729    22.67572
  sta_locown |   2.935457   5.636829     0.52   0.604    -8.243864    14.11478
    _Idate_2 |       -.25   5.356325    -0.05   0.963    -10.87301    10.37301
    _Idate_3 |    -4.0625   6.582097    -0.62   0.538    -17.11654    8.991537
   _Imarket_2 |   10.15417   10.20514     1.00   0.322    -10.08531    30.39365
   _Imarket_3 |  -2.517566   11.45405    -0.22   0.826    -25.23398    20.19885
   _Imarket_4 |   29.88248   18.78509     1.59   0.115    -7.373313    67.13827
   _Imarket_5 |  -11.51991   7.321702    -1.57   0.119    -26.04078    3.000961
   _Imarket_6 |  -2.512359   8.921821    -0.28   0.779    -20.20669    15.18197
   _Imarket_7 |  -24.10447   11.09404    -2.17   0.032    -46.10687   -2.102064
   _Imarket_8 |  -1.495515   8.601143    -0.17   0.862    -18.55385    15.56282
   _Imarket_9 |  -12.00899   8.030815    -1.50   0.138    -27.93622    3.918234
  _Imarket_10 |   5.322933   17.87332     0.30   0.766    -30.12459    40.77046
  _Imarket_11 |   10.29815   9.877954     1.04   0.300    -9.292447    29.88874
  _Imarket_12 |   1.995149   10.62662     0.19   0.851    -19.08025    23.07054
  _Imarket_13 |  -9.639915   8.537096    -1.13   0.261    -26.57123    7.291401
  _Imarket_14 |  -47.41928    23.9035    -1.98   0.050    -94.82623   -.0123387
  _Imarket_15 |  -33.83184   13.10731    -2.58   0.011    -59.82709    -7.83658
  _Imarket_16 |    35.4098   12.42717     2.85   0.005     10.76343    60.05616
  _Imarket_17 |  -7.858272   13.12229    -0.60   0.551    -33.88324     18.1667
  _Imarket_18 |  -10.22987   14.48447    -0.71   0.482     -38.9564    18.49667
  _Imarket_19 |  -16.48084   8.820222    -1.87   0.065    -33.97367    1.011988
  _Imarket_20 |  -20.97071   10.40471    -2.02   0.046    -41.60599   -.3354216
  _Imarket_21 |  -15.60074   13.92442    -1.12   0.265    -43.21653    12.01506
  _Imarket_22 |  -.7481474   13.33631    -0.06   0.955    -27.19757    25.70128
  _Imarket_23 |  -25.79536   17.28497    -1.49   0.139    -60.07602    8.485293
  _Imarket_24 |  -6.148873   10.40235    -0.59   0.556    -26.77948    14.48174
  _Imarket_25 |  -9.423543   10.74768    -0.88   0.383    -30.73903    11.89194
  _Imarket_26 |   -11.3548   16.24575    -0.70   0.486    -43.57441    20.86481
  _Imarket_27 |   3.282117    14.1396     0.23   0.817    -24.76045    31.32468
        _cons |    16.3872   17.71739     0.92   0.357    -18.75107    51.52546
------------------------------------------------------------------------------


.
. display "adjusted R2 = " e(r2_a)
adjusted R2 = .0685597


.
.
. *** Run 184: Study 6, Table 14-5 (with time and length controls), add station level variables (vhf, age,
duopoly, local own)
.
. xi: reg cdiff xpaper xradio xboth parentcover networkowned abc cbs fox nbc vhf age duopoly sta_locown
hour i.time i.date i.m
> arket, cluster(station_id)
```

```
i.time          _Itime_9-11        (naturally coded; _Itime_9 omitted)
i.date          _Idate_1-3         (_Idate_1 for date==Fri; 11/3 omitted)
i.market        _Imarket_1-27      (_Imarket_1 for market==Atlanta omitted)

Regression with robust standard errors                 Number of obs =     312
                                                F( 44,   103) =    4.44
                                                Prob > F      =  0.0000
                                                R-squared     =  0.1939
Number of clusters (station_id) = 104                  Root MSE      =   38.64

------------------------------------------------------------------------------
             |               Robust
       cdiff |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
      xpaper |  -8.843638    5.57817    -1.59   0.116    -19.90662    2.219346
      xradio |   11.40084   9.324462     1.22   0.224    -7.092034    29.89371
       xboth |    8.23729   13.44735     0.61   0.542    -18.43235    34.90693
  parentcover |   .6029194   .3567961     1.69   0.094    -.1047015     1.31054
 networkowned |  -27.21999   10.08931    -2.70   0.008    -47.22976   -7.210212
         abc |    9.93959   16.73625     0.59   0.554    -23.25282      43.132
         cbs |   16.25539   17.61053     0.92   0.358    -18.67094    51.18172
         fox |   23.26356   10.55513     2.20   0.030     2.329945    44.19718
         nbc |   25.81042   17.74186     1.45   0.149    -9.376387    60.99722
         vhf |  -1.899396   10.98014    -0.17   0.863    -23.67591    19.87712
         age |  -.6635412   .3127854    -2.12   0.036    -1.283877   -.0432051
     duopoly |    5.31803   8.555716     0.62   0.536    -11.65021    22.28627
  sta_locown |    3.89015   5.892136     0.66   0.511    -7.795512    15.57581
        hour |  -3.208618   10.03202    -0.32   0.750    -23.10477    16.68753
   _Itime_10 |   11.65211   15.95176     0.73   0.467    -19.98444    43.28866
   _Itime_11 |   13.12119   21.22519     0.62   0.538    -28.97397    55.21635
    _Idate_2 |  -.2191479   5.391847    -0.04   0.968     -10.9126    10.47431
    _Idate_3 |  -4.014922   6.596361    -0.61   0.544    -17.09725    9.067405
   _Imarket_2 |   13.76604   10.89386     1.26   0.209    -7.839369    35.37144
   _Imarket_3 |   2.310583   12.45562     0.19   0.853    -22.39221    27.01338
   _Imarket_4 |    35.0937   17.40131     2.02   0.046     .5822998     69.6051
   _Imarket_5 |  -10.80697   6.509478    -1.66   0.100    -23.71699    2.103039
   _Imarket_6 |  -1.802903    8.73693    -0.21   0.837    -19.13054    15.52474
   _Imarket_7 |  -23.61199   10.69643    -2.21   0.030    -44.82585   -2.398135
   _Imarket_8 |   3.406116   12.42839     0.27   0.785    -21.24267     28.0549
   _Imarket_9 |  -10.91548   7.469408    -1.46   0.147    -25.72929    3.898327
  _Imarket_10 |   10.31319   19.59701     0.53   0.600    -28.55284    49.17923
  _Imarket_11 |    11.2272   9.367793     1.20   0.233    -7.351606    29.80601
  _Imarket_12 |   1.924082   9.805007     0.20   0.845    -17.52184       21.37
  _Imarket_13 |  -10.17077   7.726747    -1.32   0.191    -25.49494    5.153415
  _Imarket_14 |  -42.60288   21.54206    -1.98   0.051    -85.32648    .1207159
  _Imarket_15 |  -32.97252   12.12722    -2.72   0.008    -57.02401    -8.92104
  _Imarket_16 |    34.9095   11.76859     2.97   0.004     11.56927    58.24973
  _Imarket_17 |  -4.031377   13.69923    -0.29   0.769    -31.20056     23.1378
  _Imarket_18 |  -6.622745   14.95581    -0.44   0.659    -36.28406    23.03857
  _Imarket_19 |  -11.76906   11.85031    -0.99   0.323    -35.27135    11.73324
  _Imarket_20 |  -17.24572   10.88673    -1.58   0.116    -38.83699    4.345544
  _Imarket_21 |  -11.68892   15.66443    -0.75   0.457    -42.75562    19.37779
  _Imarket_22 |   1.573369   13.82805     0.11   0.910     -25.8513    28.99804
  _Imarket_23 |  -24.24904   16.33885    -1.48   0.141     -56.6533    8.155215
  _Imarket_24 |  -5.637495   9.044326    -0.62   0.534    -23.57478    12.29979
  _Imarket_25 |  -7.079436   10.46144    -0.68   0.500    -27.82724    13.66837
```

```
 _Imarket_26 |  -7.024093   18.00474    -0.39   0.697    -42.73224    28.68406
 _Imarket_27 |   6.653019    13.9504     0.48   0.634    -21.01431    34.32034
       _cons |   6.087586   16.72287     0.36   0.717    -27.07829    39.25346
------------------------------------------------------------------------------

.
. display "adjusted R2 = " e(r2_a)
adjusted R2 = .0610916

.
.
. *** Run 185: Study 6, Table 14-4 (no time and length controls), add market level policy variable
(HHI_revenue); No DMA fixed
> effects
.
. xi: reg cdiff xpaper xradio xboth parentcover networkowned abc cbs fox nbc mkt_hhirev i.date,
cluster(station_id)
i.date            _Idate_1-3          (_Idate_1 for date==Fri; 11/3 omitted)

Regression with robust standard errors                 Number of obs =     312
                                                F( 12,   103) =    1.45
                                                Prob > F      =  0.1543
                                                R-squared     =  0.0263
Number of clusters (station_id) = 104                  Root MSE      =  40.131

------------------------------------------------------------------------------
             |               Robust
       cdiff |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
      xpaper |  -2.717993   7.696756    -0.35   0.725    -17.98269    12.54671
      xradio |   16.99535   7.445303     2.28   0.025     2.229351    31.76136
       xboth |  -8.437714   11.48695    -0.73   0.464    -31.21937    14.34394
 parentcover |    .041954   .5083736     0.08   0.934    -.9662851    1.050193
networkowned |  -3.481161   12.85938    -0.27   0.787     -28.9847    22.02238
         abc |  -9.819028    10.4614    -0.94   0.350    -30.56674    10.92869
         cbs |   -5.20352   9.027832    -0.58   0.566     -23.1081    12.70106
         fox |   4.691158   13.49849     0.35   0.729    -22.07991    31.46222
         nbc |   1.679633   9.618785     0.17   0.862    -17.39696    20.75622
  mkt_hhirev |  -.0004887   .0031119    -0.16   0.876    -.0066605     .005683
    _Idate_2 |       -.25   5.089947    -0.05   0.961    -10.34471    9.844708
    _Idate_3 |    -4.0625   6.254759    -0.65   0.517    -16.46734    8.342339
       _cons |   4.764464   18.29144     0.26   0.795    -31.51228    41.04121
------------------------------------------------------------------------------

.
. display "adjusted R2 = " e(r2_a)
adjusted R2 = -.01279897

.
.
. *** Run 186: Study 6, Table 14-5 (with time and length controls), add market level policy variable
(HHI_revenue); No DMA fixe
> d effects
.
. xi: reg cdiff xpaper xradio xboth parentcover networkowned abc cbs fox nbc mkt_hhirev hour i.time
i.date, cluster(station_id)
```

```
i.time            _Itime_9-11         (naturally coded; _Itime_9 omitted)
i.date            _Idate_1-3          (_Idate_1 for date==Fri; 11/3 omitted)

Regression with robust standard errors                 Number of obs =     312
                                                F( 15,   103) =    1.28
                                                Prob > F      =  0.2285
                                                R-squared     =  0.0295
Number of clusters (station_id) = 104                  Root MSE      =  40.267

------------------------------------------------------------------------------
             |               Robust
       cdiff |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
      xpaper |  -3.476752   7.737829    -0.45   0.654    -18.82291    11.86941
      xradio |   16.14175   6.893536     2.34   0.021     2.470048    29.81346
       xboth |  -5.619714   10.13347    -0.55   0.580    -25.71707    14.47764
 parentcover |   .1997614   .5041544     0.40   0.693      -.80011    1.199633
networkowned |  -5.407682   13.52362    -0.40   0.690    -32.22859    21.41323
         abc |  -14.57592   14.08718    -1.03   0.303    -42.51451    13.36268
         cbs |   -10.8146   12.78822    -0.85   0.400    -36.17702    14.54783
         fox |   6.546526   13.42155     0.49   0.627    -20.07195      33.165
         nbc |  -3.547135   13.41807    -0.26   0.792    -30.15871    23.06444
  mkt_hhirev |  -.0000492   .0029497    -0.02   0.987    -.0058992    .0058007
        hour |  -6.903079    9.18258    -0.75   0.454    -25.11456     11.3084
   _Itime_10 |   7.750089   18.42524     0.42   0.675    -28.79203    44.29221
   _Itime_11 |   7.762124   18.60867     0.42   0.677    -29.14379    44.66804
    _Idate_2 |  -.1836242   5.127533    -0.04   0.972    -10.35288    9.985628
    _Idate_3 |  -3.929864   6.246429    -0.63   0.531    -16.31818    8.458455
       _cons |  -.3377642   18.83867    -0.02   0.986    -37.69982    37.02429
------------------------------------------------------------------------------

.
. display "adjusted R2 = " e(r2_a)
adjusted R2 = -.01967019

.
.
. *** Run 187: Study 6, Table 14-4 (no time and length controls), add station and market level variables
(vhf, age, duopoly, lo
> cal own, hhi); no DMA fixed effects
.
. xi: reg cdiff xpaper xradio xboth parentcover networkowned abc cbs fox nbc vhf age duopoly sta_locown
mkt_hhirev i.date, clu
> ster(station_id)
i.date            _Idate_1-3          (_Idate_1 for date==Fri; 11/3 omitted)

Regression with robust standard errors                 Number of obs =     312
                                                F( 16,   103) =    1.48
                                                Prob > F      =  0.1233
                                                R-squared     =  0.0578
Number of clusters (station_id) = 104                  Root MSE      =  39.743

------------------------------------------------------------------------------
             |               Robust
       cdiff |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
```

```
      xpaper |  -3.325936   7.151933    -0.47   0.643    -17.51011    10.85824
      xradio |   19.51934   8.593415     2.27   0.025     2.476333    36.56236
       xboth |  -11.95984   12.10888    -0.99   0.326    -35.97495    12.05528
 parentcover |   .3534776    .446594     0.79   0.430    -.5322363    1.239192
networkowned |  -12.34041   12.58693    -0.98   0.329    -37.30362    12.62281
         abc |  -1.618708   9.721693    -0.17   0.868    -20.89939    17.66198
         cbs |   4.342914   9.178635     0.47   0.637    -13.86074    22.54657
         fox |    5.39242   11.62204     0.46   0.644    -17.65715    28.44199
         nbc |   10.85919   9.435514     1.15   0.252    -7.853922    29.57231
         vhf |  -15.74619   8.219441    -1.92   0.058    -32.04751    .5551331
         age |  -.0339829   .2371782    -0.14   0.886    -.5043699    .4364041
     duopoly |   11.30235    10.3542     1.09   0.278    -9.232754    31.83745
  sta_locown |   8.613498   6.118841     1.41   0.162    -3.521779    20.74878
  mkt_hhirev |  -.0004814   .0028959    -0.17   0.868    -.0062247    .0052619
    _Idate_2 |       -.25   5.124338    -0.05   0.961    -10.41292    9.912917
    _Idate_3 |    -4.0625   6.297021    -0.65   0.520    -16.55116    8.426156
       _cons |   4.811719    17.6907     0.27   0.786    -30.27362    39.89706
------------------------------------------------------------------------------

.
. display "adjusted R2 = " e(r2_a)
adjusted R2 = .00670926

.
.
. *** Run 188: Study 6, Table 14-5 (with time and length controls), add station and market level variables
(vhf, age, duopoly,
> local own, hhi); no DMA fixed effects
.
. xi: reg cdiff xpaper xradio xboth parentcover networkowned abc cbs fox nbc vhf age duopoly sta_locown
mkt_hhirev hour i.time
>  i.date, cluster(station_id)
i.time            _Itime_9-11         (naturally coded; _Itime_9 omitted)
i.date            _Idate_1-3          (_Idate_1 for date==Fri; 11/3 omitted)

Regression with robust standard errors                 Number of obs =     312
                                                F( 19,   103) =    1.24
                                                Prob > F      =  0.2401
                                                R-squared     =  0.0605
Number of clusters (station_id) = 104                  Root MSE      =  39.889

------------------------------------------------------------------------------
             |               Robust
       cdiff |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
      xpaper |  -4.350584   7.549885    -0.58   0.566      -19.324    10.62283
      xradio |    19.1691   8.060144     2.38   0.019     3.183703    35.15449
       xboth |  -10.34814   10.67087    -0.97   0.334    -31.51129    10.81502
 parentcover |   .4348111   .4628473     0.94   0.350    -.4831372     1.35276
networkowned |  -13.57188   13.85841    -0.98   0.330    -41.05676      13.913
         abc |  -.9653309    13.6368    -0.07   0.944     -28.0107    26.08004
         cbs |   4.945519   13.31737     0.37   0.711    -21.46634    31.35737
         fox |   6.192996   11.37063     0.54   0.587    -16.35797    28.74396
         nbc |    11.5792   13.84271     0.84   0.405    -15.87455    39.03294
         vhf |  -16.72612   9.483936    -1.76   0.081    -35.53527    2.083032
         age |   -.018047   .2997938    -0.06   0.952    -.6126174    .5765233
```

```
     duopoly |   11.11588   10.12259     1.10   0.275    -8.959893    31.19166
  sta_locown |   8.949066   6.598459     1.36   0.178    -4.137421    22.03555
  mkt_hhirev |  -.0005875   .0029164    -0.20   0.841    -.0063716    .0051966
        hour |  -.3395267   9.975801    -0.03   0.973    -20.12417    19.44512
   _Itime_10 |    6.90986   16.90856     0.41   0.684    -26.62428      40.444
   _Itime_11 |   3.607649   18.00644     0.20   0.842    -32.10387    39.31917
    _Idate_2 |  -.2467353   5.160823    -0.05   0.962    -10.48201    9.988539
    _Idate_3 |  -4.024219   6.283783    -0.64   0.523    -16.48662    8.438183
       _cons |  -1.293113   16.60017    -0.08   0.938    -34.21564    31.62941
------------------------------------------------------------------------------

.
. display "adjusted R2 = " e(r2_a)
adjusted R2 = -.00059558

.
.
. *** Run 189: Study 6, Table 14-4 (no time and length controls), add station level variables (vhf, age,
duopoly, local own); A
> DD LMA
.
. xi: reg cdiff xpaper xradio xboth parentcover networkowned abc cbs fox nbc vhf age duopoly sta_locown
sta_lmadummy i.date i.
> market, cluster(station_id)
i.date            _Idate_1-3          (_Idate_1 for date==Fri; 11/3 omitted)
i.market          _Imarket_1-27       (_Imarket_1 for market==Atlanta omitted)

Regression with robust standard errors                 Number of obs =     312
                                                       F( 42,   103) =    4.68
                                                       Prob > F      =  0.0000
                                                       R-squared     =  0.1973
Number of clusters (station_id) = 104                  Root MSE      =  38.415

------------------------------------------------------------------------------
             |               Robust
       cdiff |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
      xpaper |  -9.293368   4.887189    -1.90   0.060    -18.98596     .399219
      xradio |   11.98613   9.545424     1.26   0.212    -6.944964    30.91723
       xboth |   5.639758   13.17414     0.43   0.669    -20.48805    31.76756
 parentcover |   .6771585   .3738723     1.81   0.073     -.064329    1.418646
networkowned |  -31.35101   10.03537    -3.12   0.002    -51.25381   -11.44822
         abc |    21.4678   10.38987     2.07   0.041      .861942    42.07366
         cbs |   25.88065   9.860339     2.62   0.010     6.324989     45.4363
         fox |   27.52939   10.34696     2.66   0.009     7.008629    48.05015
         nbc |   36.55763   10.18923     3.59   0.001     16.34971    56.76556
         vhf |  -4.768192   9.861209    -0.48   0.630    -24.32557    14.78919
         age |  -.6494987   .2859477    -2.27   0.025    -1.216608   -.0823889
     duopoly |   5.245265   8.555401     0.61   0.541    -11.72235    22.21288
  sta_locown |   4.381989   5.530411     0.79   0.430    -6.586278    15.35025
sta_lmadummy |  -.1044772   .0418936    -2.49   0.014    -.1875632   -.0213912
    _Idate_2 |       -.25   5.366272    -0.05   0.963    -10.89273    10.39273
    _Idate_3 |    -4.0625    6.59432    -0.62   0.539    -17.14078    9.015778
  _Imarket_2 |   12.12977   10.24923     1.18   0.239    -8.197174     32.4567
  _Imarket_3 |  -.7327495   11.65694    -0.06   0.950    -23.85154    22.38604
  _Imarket_4 |   31.71007   18.30654     1.73   0.086    -4.596647    68.01678
```

```
  _Imarket_5 |  -11.26191   7.496307    -1.50   0.136    -26.12906    3.605252
  _Imarket_6 |  -1.112254    9.21553    -0.12   0.904    -19.38909    17.16458
  _Imarket_7 |  -14.37456    9.87056    -1.46   0.148    -33.95049     5.20137
  _Imarket_8 |  -.7101883   8.468426    -0.08   0.933    -17.50531    16.08494
  _Imarket_9 |  -1.258899   9.178849    -0.14   0.891    -19.46298    16.94518
 _Imarket_10 |   7.378113    17.8974     0.41   0.681    -28.11716    42.87338
 _Imarket_11 |    10.2371   9.426277     1.09   0.280    -8.457696     28.9319
 _Imarket_12 |   4.159429   10.32486     0.40   0.688    -16.31749    24.63635
 _Imarket_13 |  -8.346812   8.381268    -1.00   0.322    -24.96908    8.275457
 _Imarket_14 |   -46.4055   24.40765    -1.90   0.060    -94.81231    2.001306
 _Imarket_15 |  -33.13541   12.08403    -2.74   0.007    -57.10124   -9.169578
 _Imarket_16 |   37.93091   12.31486     3.08   0.003     13.50728    62.35454
 _Imarket_17 |  -5.600378   12.95213    -0.43   0.666    -31.28787    20.08711
 _Imarket_18 |  -8.217094   14.68756    -0.56   0.577    -37.34641    20.91222
 _Imarket_19 |  -16.05392   8.932256    -1.80   0.075    -33.76895      1.6611
 _Imarket_20 |  -17.31524   10.84726    -1.60   0.113    -38.82821    4.197741
 _Imarket_21 |  -14.12052   14.18356    -1.00   0.322    -42.25028    14.00923
 _Imarket_22 |    .131673    12.9254     0.01   0.992    -25.50281    25.76616
 _Imarket_23 |  -23.94251   16.99035    -1.41   0.162    -57.63887    9.753851
 _Imarket_24 |  -5.862886   10.36536    -0.57   0.573    -26.42014    14.69437
 _Imarket_25 |   6.667967   12.09426     0.55   0.583    -17.31815    30.65408
 _Imarket_26 |  -9.328532   17.17727    -0.54   0.588    -43.39559    24.73853
 _Imarket_27 |   4.430923   13.90652     0.32   0.751    -23.14937    32.01122
       _cons |   10.61188   17.61626     0.60   0.548    -24.32583    45.54958
------------------------------------------------------------------------------


.
. display "adjusted R2 = " e(r2_a)
adjusted R2 = .07199555


.
.
. *** Run 190: Study 6, Table 14-5 (with time and length controls), add station level variables (vhf, age,
duopoly, local own);
>  ADD LMA
.
. xi: reg cdiff xpaper xradio xboth parentcover networkowned abc cbs fox nbc vhf age duopoly sta_locown
sta_lmadummy hour i.ti
> me i.date i.market, cluster(station_id)
i.time            _Itime_9-11         (naturally coded; _Itime_9 omitted)
i.date            _Idate_1-3          (_Idate_1 for date==Fri; 11/3 omitted)
i.market          _Imarket_1-27       (_Imarket_1 for market==Atlanta omitted)

Regression with robust standard errors                 Number of obs =     312
                                                F( 45,   103) =    5.40
                                                Prob > F      =  0.0000
                                                R-squared     =  0.2013
Number of clusters (station_id) = 104                  Root MSE      =  38.535

------------------------------------------------------------------------------
             |               Robust
       cdiff |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
      xpaper |   -11.5762   5.268159    -2.20   0.030    -22.02435   -1.128052
      xradio |   11.26156   9.101694     1.24   0.219    -6.789507    29.31262
       xboth |   7.420766    13.4821     0.55   0.583     -19.3178    34.15933
```

```
 parentcover |    .815005   .3483628     2.34   0.021     .1241096      1.5059
networkowned |  -32.68317   9.985345    -3.27   0.001    -52.48674   -12.87959
         abc |   17.82325   16.92002     1.05   0.295    -15.73362    51.38012
         cbs |   21.58824   17.22736     1.25   0.213    -12.57817    55.75464
         fox |   27.12707   10.08464     2.69   0.008     7.126557    47.12758
         nbc |   32.64307    17.5633     1.86   0.066     -2.18959    67.47573
         vhf |  -4.920561   11.15778    -0.44   0.660    -27.04938    17.20826
         age |  -.6853354   .3075436    -2.23   0.028    -1.295276   -.0753953
     duopoly |   4.860648    8.53392     0.57   0.570    -12.06437    21.78567
  sta_locown |   6.398375     5.7279     1.12   0.267    -4.961563    17.75831
sta_lmadummy |  -.1231046   .0501685    -2.45   0.016     -.222602   -.0236072
        hour |   2.879211    10.7832     0.27   0.790    -18.50673    24.26515
   _Itime_10 |   15.74958   14.93026     1.05   0.294    -13.86108    45.36023
   _Itime_11 |   18.40254   19.90365     0.92   0.357    -21.07166    57.87674
    _Idate_2 |  -.2776847   5.408199    -0.05   0.959    -11.00357     10.4482
    _Idate_3 |  -4.143379    6.60149    -0.63   0.532    -17.23588     8.94912
  _Imarket_2 |    17.7346   10.78989     1.64   0.103    -3.664599    39.13381
  _Imarket_3 |   7.379811     11.957     0.62   0.538    -16.33407    31.09369
  _Imarket_4 |   38.55393    17.0695     2.26   0.026     4.700599    72.40727
  _Imarket_5 |  -10.44465   6.969373    -1.50   0.137    -24.26676    3.377454
  _Imarket_6 |   1.609184   8.943945     0.18   0.858    -16.12902    19.34739
  _Imarket_7 |  -12.39865   8.947604    -1.39   0.169    -30.14411    5.346809
  _Imarket_8 |   5.891453    11.7273     0.50   0.616    -17.36689    29.14979
  _Imarket_9 |    1.60787   8.154504     0.20   0.844    -14.56467    17.78041
 _Imarket_10 |   15.35398   19.57208     0.78   0.435    -23.46263    54.17058
 _Imarket_11 |   10.93502   8.837158     1.24   0.219    -6.591395    28.46144
 _Imarket_12 |   3.635903   9.405267     0.39   0.700    -15.01723    22.28903
 _Imarket_13 |  -8.358062   7.344555    -1.14   0.258    -22.92425     6.20813
 _Imarket_14 |  -40.03393   21.36599    -1.87   0.064    -82.40833    2.340463
 _Imarket_15 |   -31.2402   10.62108    -2.94   0.004    -52.30461   -10.17578
 _Imarket_16 |   36.46995   11.66211     3.13   0.002     13.34091    59.59899
 _Imarket_17 |   .1182066   13.43297     0.01   0.993    -26.52293    26.75934
 _Imarket_18 |   -2.52869   15.08798    -0.17   0.867    -32.45214    27.39476
 _Imarket_19 |  -9.324019   11.53271    -0.81   0.421    -32.19642    13.54838
 _Imarket_20 |  -11.72577   10.92132    -1.07   0.285    -33.38563    9.934091
 _Imarket_21 |  -8.224256   15.63108    -0.53   0.600    -39.22481     22.7763
 _Imarket_22 |   1.588726   13.52091     0.12   0.907    -25.22681    28.40426
 _Imarket_23 |  -21.18551   16.12184    -1.31   0.192    -53.15937    10.78836
 _Imarket_24 |  -5.380096   8.815731    -0.61   0.543    -22.86402    12.10383
 _Imarket_25 |   11.24832   10.83199     1.04   0.301    -10.23438    32.73102
 _Imarket_26 |  -3.766011   19.11697    -0.20   0.844    -41.68002      34.148
 _Imarket_27 |   6.967572    13.7652     0.51   0.614    -20.33246    34.26761
       _cons |  -5.203429   15.72751    -0.33   0.741    -36.39524    25.98839
------------------------------------------------------------------------------

.
. display "adjusted R2 = " e(r2_a)
adjusted R2 = .0661553

.
.
. ***** Runs 191-200, Y = Difference in candidate coverage; use all XO waived and grandfathered *****
.
.
. *** Run 191: Study 6, Table 14-4 (no time and length controls)
.
```

```
. xi: reg cdiff xo_waived xo_grandfat xradio xboth parentcover networkowned abc cbs fox nbc i.date
i.market, cluster(station_id
> )
i.date          _Idate_1-3        (_Idate_1 for date==Fri; 11/3 omitted)
i.market        _Imarket_1-27     (_Imarket_1 for market==Atlanta omitted)

Regression with robust standard errors                 Number of obs =     312
                                                F( 38,   103) =    2.61
                                                Prob > F      =  0.0001
                                                R-squared     =  0.1696
Number of clusters (station_id) = 104                  Root MSE      =  38.784

------------------------------------------------------------------------------
             |               Robust
       cdiff |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
   xo_waived |  -2.595458    7.37865    -0.35   0.726    -17.22927    12.03835
  xo_grandfat |  -21.29399   8.996671    -2.37   0.020    -39.13677   -3.451214
      xradio |   9.994542   9.566631     1.04   0.299    -8.978614     28.9677
       xboth |   17.08996    13.2388     1.29   0.200    -9.166081      43.346
  parentcover |  -.0369196   .4356292    -0.08   0.933    -.9008874    .8270481
 networkowned |  -19.05613   10.97853    -1.74   0.086    -40.82945    2.717191
         abc |   6.024079   10.91662     0.55   0.582    -15.62646    27.67461
         cbs |   11.57131   10.08684     1.15   0.254    -8.433562    31.57619
         fox |   23.84615   12.01939     1.98   0.050     .0085263    47.68377
         nbc |   21.33854    10.5198     2.03   0.045     .4750003    42.20209
    _Idate_2 |       -.25   5.326813    -0.05   0.963    -10.81448    10.31448
    _Idate_3 |    -4.0625   6.545832    -0.62   0.536    -17.04461    8.919613
   _Imarket_2 |   12.71163   7.256177     1.75   0.083    -1.679285    27.10255
   _Imarket_3 |   -3.72963   8.307849    -0.45   0.654    -20.20629    12.74703
   _Imarket_4 |   30.66664   21.33751     1.44   0.154    -11.65128    72.98456
   _Imarket_5 |  -14.72679   4.360118    -3.38   0.001    -23.37405    -6.07952
   _Imarket_6 |  -6.315813   6.479754    -0.97   0.332    -19.16688    6.535251
   _Imarket_7 |  -23.13698    8.08864    -2.86   0.005    -39.17889   -7.095074
   _Imarket_8 |   5.962692   8.579761     0.69   0.489    -11.05324    22.97862
   _Imarket_9 |  -9.929637   4.513574    -2.20   0.030    -18.88125   -.9780271
  _Imarket_10 |   4.037371   16.41431     0.25   0.806    -28.51653    36.59128
  _Imarket_11 |   14.47643   8.066162     1.79   0.076      -1.5209    30.47376
  _Imarket_12 |   .8438329   9.582484     0.09   0.930    -18.16076    19.84843
  _Imarket_13 |  -5.872111   6.000213    -0.98   0.330    -17.77212    6.027897
  _Imarket_14 |  -44.25655   24.81606    -1.78   0.077    -93.47334     4.96025
  _Imarket_15 |  -30.26982   15.37121    -1.97   0.052    -60.75498    .2153501
  _Imarket_16 |   30.62265   10.46182     2.93   0.004     9.874102     51.3712
  _Imarket_17 |  -8.237887   9.877159    -0.83   0.406     -27.8269    11.35113
  _Imarket_18 |  -12.28147   14.41186    -0.85   0.396    -40.86399    16.30106
  _Imarket_19 |  -16.08968   7.396142    -2.18   0.032    -30.75818   -1.421174
  _Imarket_20 |  -23.99612   10.61121    -2.26   0.026    -45.04094   -2.951288
  _Imarket_21 |  -13.33488   14.39718    -0.93   0.356    -41.88829    15.21853
  _Imarket_22 |  -5.544434   10.06984    -0.55   0.583    -25.51559    14.42672
  _Imarket_23 |  -23.61748   13.57672    -1.74   0.085     -50.5437    3.308729
  _Imarket_24 |   1.175451   4.664803     0.25   0.802    -8.076085    10.42699
  _Imarket_25 |  -13.01555    8.53111    -1.53   0.130      -29.935    3.903889
  _Imarket_26 |  -2.934804   11.93571    -0.25   0.806    -26.60648    20.73687
  _Imarket_27 |   8.341871   10.90141     0.77   0.446    -13.27851    29.96225
        _cons |  -2.260207   15.35099    -0.15   0.883    -32.70528    28.18487
------------------------------------------------------------------------------
```

```
.
. display "adjusted R2 = " e(r2_a)
adjusted R2 = .05404363

.
.
. *** Run 192: Study 6, Table 14-5 (with time and length controls)
.
. xi: reg cdiff xo_waived xo_grandfat xradio xboth parentcover networkowned abc cbs fox nbc hour i.time
i.date i.market, cluste
> r(station_id)
i.time          _Itime_9-11        (naturally coded; _Itime_9 omitted)
i.date          _Idate_1-3         (_Idate_1 for date==Fri; 11/3 omitted)
i.market        _Imarket_1-27      (_Imarket_1 for market==Atlanta omitted)

Regression with robust standard errors                 Number of obs =     312
                                                F( 41,   103) =    2.94
                                                Prob > F      =  0.0000
                                                R-squared     =  0.1754
Number of clusters (station_id) = 104          Root MSE      =  38.864

------------------------------------------------------------------------------
             |               Robust
       cdiff |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
   xo_waived |  -1.978227   7.201437    -0.27   0.784    -16.26058    12.30413
  xo_grandfat |  -20.31659    8.34075    -2.44   0.017     -36.8585    -3.77468
      xradio |   7.980076    9.60827     0.83   0.408    -11.07566    27.03581
       xboth |   19.36471   13.20287     1.47   0.146    -6.820067    45.54949
  parentcover |   .2227236   .4010473     0.56   0.580    -.5726592    1.018106
 networkowned |  -23.22996   10.74681    -2.16   0.033    -44.54372   -1.916196
         abc |  -3.963468   14.75844    -0.27   0.789    -33.23335    25.30642
         cbs |   .0389445   14.65965     0.00   0.998    -29.03501     29.1129
         fox |   28.49012   11.63662     2.45   0.016     5.411642    51.56861
         nbc |   9.653517   14.64394     0.66   0.511    -19.38928    38.69631
        hour |  -14.46799   8.523895    -1.70   0.093    -31.37313    2.437144
   _Itime_10 |   9.969926   16.75556     0.60   0.553    -23.26078    43.20063
   _Itime_11 |   13.45276   22.54618     0.60   0.552    -31.26227    58.16779
    _Idate_2 |  -.1108847   5.360631    -0.02   0.984    -10.74243    10.52066
    _Idate_3 |  -3.817758   6.589032    -0.58   0.564    -16.88555    9.250032
  _Imarket_2 |   17.73459   9.851116     1.80   0.075    -1.802777    37.27195
  _Imarket_3 |   .5749617   11.32915     0.05   0.960    -21.89374    23.04366
  _Imarket_4 |   37.73749   23.17246     1.63   0.106    -8.219614     83.6946
  _Imarket_5 |  -13.68797   3.765405    -3.64   0.000    -21.15576   -6.220175
  _Imarket_6 |  -8.806303   7.084782    -1.24   0.217     -22.8573    5.244692
  _Imarket_7 |  -22.19399   7.304144    -3.04   0.003    -36.68004   -7.707942
  _Imarket_8 |   11.96621   13.68662     0.87   0.384    -15.17798    39.11039
  _Imarket_9 |  -8.929376   3.795503    -2.35   0.021    -16.45686   -1.401892
 _Imarket_10 |   9.101484   18.82159     0.48   0.630     -28.2267    46.42967
 _Imarket_11 |   14.59682     7.3986     1.97   0.051    -.0765621    29.27019
 _Imarket_12 |   2.193299   9.432502     0.23   0.817    -16.51384    20.90044
 _Imarket_13 |  -7.150443   4.762878    -1.50   0.136    -16.59649    2.295602
 _Imarket_14 |  -37.71361   21.53597    -1.75   0.083    -80.42513     4.99791
 _Imarket_15 |  -32.30238   15.61408    -2.07   0.041    -63.26923   -1.335534
 _Imarket_16 |     32.126   10.25285     3.13   0.002      11.7919    52.46011
```

```
 _Imarket_17 |  -2.366931   11.61518    -0.20   0.839    -25.40289    20.66903
 _Imarket_18 |  -7.230794   14.89674    -0.49   0.628    -36.77496    22.31338
 _Imarket_19 |   -10.6928   11.10218    -0.96   0.338    -32.71135    11.32575
 _Imarket_20 |  -17.61039   11.46472    -1.54   0.128    -40.34795    5.127178
 _Imarket_21 |  -7.956336    18.5732    -0.43   0.669    -44.79189    28.87922
 _Imarket_22 |     -2.106   9.056559    -0.23   0.817    -20.06755    15.85555
 _Imarket_23 |  -23.89327   13.14117    -1.82   0.072    -49.95569    2.169141
 _Imarket_24 |   1.327309   4.447792     0.30   0.766    -7.493838    10.14846
 _Imarket_25 |  -9.450013   7.711081    -1.23   0.223    -24.74312    5.843099
 _Imarket_26 |   3.148888   13.68097     0.23   0.818    -23.98409    30.28186
 _Imarket_27 |   11.86252   9.530303     1.24   0.216     -7.03859    30.76363
       _cons |  -8.267535   16.47796    -0.50   0.617    -40.94768    24.41261
------------------------------------------------------------------------------

.
. display "adjusted R2 = " e(r2_a)
adjusted R2 = .05014047

.
. *** table showing variance inflation factors for this regression; time dummies are very problematic
. vif

    Variable |       VIF       1/VIF
-------------+----------------------
   _Itime_11 |    168.16    0.005947
   _Itime_10 |     47.83    0.020906
         cbs |     41.17    0.024290
         nbc |     38.96    0.025665
         abc |     37.11    0.026945
 parentcover |     13.14    0.076082
  _Imarket_4 |     10.72    0.093296
  _Imarket_8 |     10.60    0.094369
networkowned |      9.50    0.105224
 _Imarket_10 |      8.51    0.117520
  _Imarket_3 |      8.43    0.118599
 _Imarket_21 |      8.42    0.118807
 _Imarket_19 |      8.41    0.118904
 _Imarket_14 |      8.34    0.119885
         fox |      7.12    0.140471
 _Imarket_26 |      6.68    0.149761
 _Imarket_17 |      6.66    0.150094
 _Imarket_18 |      6.64    0.150608
       xboth |      5.60    0.178455
  _Imarket_2 |      4.88    0.204907
 _Imarket_20 |      4.87    0.205517
        hour |      4.69    0.213226
 xo_grandfat |      3.75    0.266874
 _Imarket_16 |      3.63    0.275271
      xradio |      3.59    0.278777
 _Imarket_12 |      2.82    0.355002
 _Imarket_27 |      2.64    0.378441
 _Imarket_13 |      2.35    0.425847
  _Imarket_7 |      2.33    0.429501
 _Imarket_23 |      2.30    0.434862
 _Imarket_25 |      2.16    0.463912
 _Imarket_15 |      2.11    0.473868
```

```
  _Imarket_6 |      2.05    0.488565
 _Imarket_24 |      2.01    0.496873
 _Imarket_11 |      2.01    0.497444
   xo_waived |      1.98    0.504645
  _Imarket_5 |      1.98    0.505433
  _Imarket_9 |      1.98    0.505914
 _Imarket_22 |      1.97    0.507566
    _Idate_3 |      1.34    0.746611
    _Idate_2 |      1.33    0.749675
-------------+----------------------
    Mean VIF |     12.46

.
.
. *** Run 193: Study 6, Table 14-4 (no time and length controls), add station level variables (vhf, age,
duopoly, local own)
.
. xi: reg cdiff xo_waived xo_grandfat xradio xboth parentcover networkowned abc cbs fox nbc vhf age
duopoly sta_locown  i.date
> i.market, cluster(station_id)
i.date            _Idate_1-3          (_Idate_1 for date==Fri; 11/3 omitted)
i.market          _Imarket_1-27       (_Imarket_1 for market==Atlanta omitted)

Regression with robust standard errors                 Number of obs =     312
                                                       F( 42,   103) =    5.70
                                                       Prob > F      =  0.0000
                                                       R-squared     =  0.1970
Number of clusters (station_id) = 104                  Root MSE      =  38.423

------------------------------------------------------------------------------
             |               Robust
       cdiff |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
   xo_waived |   .2363513   5.717936     0.04   0.967    -11.10383    11.57653
 xo_grandfat |  -23.14503   9.639899    -2.40   0.018    -42.26349   -4.026564
      xradio |   11.91079   9.591641     1.24   0.217     -7.11197    30.93354
       xboth |   16.06259   14.43658     1.11   0.268    -12.56896    44.69414
 parentcover |    .320083   .3697028     0.87   0.389    -.4131353    1.053301
networkowned |  -22.16029   9.939855    -2.23   0.028    -41.87365   -2.446936
         abc |   17.13111   10.03816     1.71   0.091    -2.777224    37.03944
         cbs |   23.78203   9.951996     2.39   0.019     4.044591    43.51946
         fox |   23.36803   10.45172     2.24   0.028     2.639505    44.09656
         nbc |   35.19019   10.26503     3.43   0.001     14.83193    55.54844
         vhf |  -2.389483   10.14726    -0.24   0.814    -22.51417     17.7352
         age |   -.651113   .2889819    -2.25   0.026     -1.22424   -.0779856
    duopoly |   4.471482   8.356889     0.54   0.594    -12.10244     21.0454
  sta_locown |   9.219145   5.418371     1.70   0.092    -1.526916    19.96521
    _Idate_2 |       -.25   5.366272    -0.05   0.963    -10.89273    10.39273
    _Idate_3 |    -4.0625    6.59432    -0.62   0.539    -17.14078    9.015778
  _Imarket_2 |   13.90776     9.7939     1.42   0.159    -5.516131    33.33165
  _Imarket_3 |  -3.755456   11.31239    -0.33   0.741    -26.19092       18.68
  _Imarket_4 |   31.07683   19.31989     1.61   0.111    -7.239613    69.39327
  _Imarket_5 |  -11.82586   7.413063    -1.60   0.114    -26.52793      2.8762
  _Imarket_6 |  -5.457732   8.777071    -0.62   0.535    -22.86498    11.94952
  _Imarket_7 |   -24.2265   10.84817    -2.23   0.028    -45.74128   -2.711714
  _Imarket_8 |   1.960809   9.362671     0.21   0.835    -16.60784    20.52946
```

```
  _Imarket_9 |  -10.58322    8.05666    -1.31   0.192     -26.5617    5.395268
 _Imarket_10 |   2.099967   17.98621     0.12   0.907    -33.57144    37.77137
 _Imarket_11 |   9.207963   9.870815     0.93   0.353    -10.36847     28.7844
 _Imarket_12 |   .5997174   10.85278     0.06   0.956     -20.9242    22.12364
 _Imarket_13 |  -11.51565   8.219096    -1.40   0.164    -27.81629    4.784987
 _Imarket_14 |  -47.68263   23.41895    -2.04   0.044    -94.12859   -1.236672
 _Imarket_15 |  -38.94574   14.39155    -2.71   0.008    -67.48797    -10.4035
 _Imarket_16 |   28.85304   12.50285     2.31   0.023     4.056588    53.64949
 _Imarket_17 |  -6.460729   12.59594    -0.51   0.609     -31.4418    18.52034
 _Imarket_18 |  -13.97479   14.32095    -0.98   0.331    -42.37701    14.42743
 _Imarket_19 |  -18.10434   8.453965    -2.14   0.035    -34.87079   -1.337896
 _Imarket_20 |   -23.0799   10.27734    -2.25   0.027    -43.46258   -2.697213
 _Imarket_21 |  -15.76519   14.12403    -1.12   0.267    -43.77687    12.24649
 _Imarket_22 |  -1.898097   13.32641    -0.14   0.887    -28.32788    24.53169
 _Imarket_23 |  -24.10249   16.03005    -1.50   0.136    -55.89431    7.689328
 _Imarket_24 |  -2.201011   10.63941    -0.21   0.837    -23.30177    18.89975
 _Imarket_25 |  -13.23968   10.22794    -1.29   0.198    -33.52438    7.045017
 _Imarket_26 |  -9.446222   17.51407    -0.54   0.591    -44.18126    25.28882
 _Imarket_27 |   4.660021   13.97547     0.33   0.739    -23.05703    32.37707
       _cons |   15.85622   17.71571     0.90   0.373    -19.27871    50.99116
------------------------------------------------------------------------------


.
. display "adjusted R2 = " e(r2_a)
adjusted R2 = .07159284


.
.
. *** Run 194: Study 6, Table 14-5 (with time and length controls), add station level variables (vhf, age,
duopoly, local own)
.
. xi: reg cdiff xo_waived xo_grandfat xradio xboth parentcover networkowned abc cbs fox nbc vhf age
duopoly sta_locown  hour i.
> time i.date i.market, cluster(station_id)
i.time          _Itime_9-11        (naturally coded; _Itime_9 omitted)
i.date          _Idate_1-3         (_Idate_1 for date==Fri; 11/3 omitted)
i.market        _Imarket_1-27      (_Imarket_1 for market==Atlanta omitted)

Regression with robust standard errors                 Number of obs =     312
                                                       F( 45,   103) =    7.11
                                                       Prob > F      =  0.0000
                                                       R-squared     =  0.1986
Number of clusters (station_id) = 104                  Root MSE      =    38.6

------------------------------------------------------------------------------
             |               Robust
       cdiff |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
   xo_waived |  -1.041294   6.037604    -0.17   0.863    -13.01546    10.93287
  xo_grandfat |  -23.16884   9.566166    -2.42   0.017    -42.14108   -4.196607
      xradio |   10.96188   9.245442     1.19   0.238    -7.374276    29.29803
       xboth |   17.11941   14.43767     1.19   0.238    -11.51429    45.75312
  parentcover |   .4157843    .355243     1.17   0.245    -.2887565    1.120325
 networkowned |  -23.15006   9.869258    -2.35   0.021     -42.7234   -3.576709
         abc |   10.05692   16.15234     0.62   0.535    -21.97744    42.09127
         cbs |   16.18564   17.00507     0.95   0.343    -17.53992    49.91119
```

```
         fox |   23.95381   10.22656     2.34   0.021     3.671832    44.23578
         nbc |    27.4661   17.06738     1.61   0.111    -6.383022    61.31521
         vhf |  -1.672859   11.13714    -0.15   0.881    -23.76076    20.41504
         age |  -.6612629   .3111547    -2.13   0.036    -1.278365   -.0441609
     duopoly |   4.116799   8.492882     0.48   0.629    -12.72683    20.96043
  sta_locown |   9.588724   5.752314     1.67   0.099    -1.819634    20.99708
        hour |  -1.989317   9.834416    -0.20   0.840    -21.49356    17.51493
   _Itime_10 |   12.19575   15.31675     0.80   0.428     -18.1814     42.5729
   _Itime_11 |   16.53169   19.97868     0.83   0.410    -23.09131    56.15468
    _Idate_2 |  -.2308719   5.401711    -0.04   0.966    -10.94389    10.48215
    _Idate_3 |  -4.065936   6.615574    -0.61   0.540    -17.18637    9.054494
   _Imarket_2 |   19.40528    10.5107     1.85   0.068    -1.440215    40.25078
   _Imarket_3 |   3.152523   11.82134     0.27   0.790    -20.29231    26.59735
   _Imarket_4 |   38.25805   17.67251     2.16   0.033     3.208787    73.30731
   _Imarket_5 |  -11.29312   6.764087    -1.67   0.098    -24.70809    2.121855
   _Imarket_6 |  -4.870166   8.599487    -0.57   0.572    -21.92522    12.18489
   _Imarket_7 |  -23.88619   10.52913    -2.27   0.025    -44.76824   -3.004139
   _Imarket_8 |   8.778073   13.14182     0.67   0.506    -17.28562    34.84176
   _Imarket_9 |   -9.87433    7.68306    -1.29   0.202    -25.11187    5.363207
  _Imarket_10 |   9.185352   18.95603     0.48   0.629    -28.40947    46.78017
  _Imarket_11 |   9.926129    9.48102     1.05   0.298    -8.877238     28.7295
  _Imarket_12 |    .798219   10.20934     0.08   0.938     -19.4496    21.04604
  _Imarket_13 |  -11.85697   7.755708    -1.53   0.129    -27.23859    3.524647
  _Imarket_14 |  -40.86597   21.14635    -1.93   0.056    -82.80477    1.072837
  _Imarket_15 |  -38.17182   13.78012    -2.77   0.007    -65.50144    -10.8422
  _Imarket_16 |   28.74398   12.10153     2.38   0.019     4.743445    52.74452
  _Imarket_17 |  -.6438797   12.99155    -0.05   0.961    -26.40955    25.12179
  _Imarket_18 |  -8.020921   13.86927    -0.58   0.564    -35.52735    19.48551
  _Imarket_19 |  -11.26946   11.15407    -1.01   0.315    -33.39093    10.85201
  _Imarket_20 |  -17.06379   10.12568    -1.69   0.095    -37.14569     3.01811
  _Imarket_21 |  -9.616355   15.40457    -0.62   0.534    -40.16769    20.93498
  _Imarket_22 |  -.1599893     13.785    -0.01   0.991    -27.49929    27.17931
  _Imarket_23 |  -23.14369    15.5249    -1.49   0.139    -53.93366    7.646289
  _Imarket_24 |  -2.143536   9.643804    -0.22   0.825    -21.26975    16.98267
  _Imarket_25 |  -11.54324   9.707776    -1.19   0.237    -30.79633    7.709841
  _Imarket_26 |  -3.291975   19.13923    -0.17   0.864    -41.25013    34.66618
  _Imarket_27 |   6.910558   13.81442     0.50   0.618    -20.48708     34.3082
        _cons |   4.704561   16.14718     0.29   0.771    -27.31955    36.72868
------------------------------------------------------------------------------

.
. display "adjusted R2 = " e(r2_a)
adjusted R2 = .06299406

.
.
. *** Run 195: Study 6, Table 14-4 (no time and length controls), add market level policy variable
(HHI_revenue); No DMA fixed
> effects
.
. xi: reg cdiff xo_waived xo_grandfat xradio xboth parentcover networkowned abc cbs fox nbc mkt_hhirev
i.date, cluster(station_
> id)
i.date           _Idate_1-3          (_Idate_1 for date==Fri; 11/3 omitted)

Regression with robust standard errors                 Number of obs =     312
```

```
                                                  F( 13,   103) =    1.46
                                                  Prob > F      =  0.1458
                                                  R-squared     =  0.0307
Number of clusters (station_id) = 104             Root MSE      =  40.107

------------------------------------------------------------------------------
             |               Robust
       cdiff |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
   xo_waived |   3.935812   9.997105     0.39   0.695    -15.89109    23.76271
 xo_grandfat |  -11.23891   10.86943    -1.03   0.304    -32.79585    10.31803
      xradio |   16.95457   7.381982     2.30   0.024     2.314147    31.59499
       xboth |  -.4276619    13.0043    -0.03   0.974    -26.21863    25.36331
 parentcover |   -.112699    .482708    -0.23   0.816    -1.070036    .8446385
networkowned |  -.5590374   11.68663    -0.05   0.962     -23.7367    22.61863
         abc |  -8.369285   10.27034    -0.81   0.417    -28.73809    11.99952
         cbs |  -4.245933   8.798008    -0.48   0.630    -21.69471    13.20284
         fox |   5.701588   12.86042     0.44   0.658    -19.80403     31.2072
         nbc |   4.392866   9.386996     0.47   0.641    -14.22403    23.00976
  mkt_hhirev |  -.0012068   .0030363    -0.40   0.692    -.0072286    .0048151
    _Idate_2 |       -.25    5.09848    -0.05   0.961    -10.36163    9.861632
    _Idate_3 |    -4.0625   6.265245    -0.65   0.518    -16.48813    8.363135
       _cons |   6.597624   17.50836     0.38   0.707    -28.12608    41.32132
------------------------------------------------------------------------------


.
. display "adjusted R2 = " e(r2_a)
adjusted R2 = -.01155481


.
.
. *** Run 196: Study 6, Table 14-5 (with time and length controls), add market level policy variable
(HHI_revenue); No DMA fixe
> d effects
.
. xi: reg cdiff xo_waived xo_grandfat xradio xboth parentcover networkowned abc cbs fox nbc mkt_hhirev
hour i.time i.date, clus
> ter(station_id)
i.time            _Itime_9-11         (naturally coded; _Itime_9 omitted)
i.date            _Idate_1-3          (_Idate_1 for date==Fri; 11/3 omitted)

Regression with robust standard errors                 Number of obs =     312
                                                  F( 16,   103) =    1.27
                                                  Prob > F      =  0.2333
                                                  R-squared     =  0.0328
Number of clusters (station_id) = 104             Root MSE      =  40.267

------------------------------------------------------------------------------
             |               Robust
       cdiff |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
   xo_waived |   3.437364    9.54137     0.36   0.719    -15.48569    22.36042
 xo_grandfat |   -10.4247   10.87385    -0.96   0.340    -31.99042    11.14102
      xradio |   16.40729   6.880827     2.38   0.019     2.760794    30.05379
       xboth |   .4783391   12.62537     0.04   0.970     -24.5611    25.51777
 parentcover |   .0344207   .4447137     0.08   0.938    -.8475641    .9164054
```

```
networkowned |  -2.469334   12.33111    -0.20   0.842    -26.92518    21.98651
         abc |  -12.16589   13.74417    -0.89   0.378     -39.4242    15.09243
         cbs |  -8.680965   12.21555    -0.71   0.479    -32.90763     15.5457
         fox |   7.586547   12.85009     0.59   0.556    -17.89857    33.07167
         nbc |    .045081   12.99346     0.00   0.997    -25.72438    25.81454
  mkt_hhirev |  -.0008244   .0027971    -0.29   0.769    -.0063719    .0047231
        hour |  -6.530328    9.13536    -0.71   0.476    -24.64816     11.5875
   _Itime_10 |   5.330357   18.00982     0.30   0.768    -30.38788    41.04859
   _Itime_11 |   5.056869   18.35275     0.28   0.783    -31.34148    41.45522
    _Idate_2 |  -.1872084   5.137701    -0.04   0.971    -10.37663    10.00221
    _Idate_3 |  -3.934287   6.263714    -0.63   0.531    -16.35689    8.488312
       _cons |   3.130791   17.07909     0.18   0.855    -30.74156    37.00314
------------------------------------------------------------------------------

.
. display "adjusted R2 = " e(r2_a)
adjusted R2 = -.01968506

.
.
. *** Run 197: Study 6, Table 14-4 (no time and length controls), add station and market level variables
(vhf, age, duopoly, lo
> cal own, hhi); no DMA fixed effects
.
. xi: reg cdiff xo_waived xo_grandfat xradio xboth parentcover networkowned abc cbs fox nbc vhf age
duopoly sta_locown  mkt_hhi
> rev i.date, cluster(station_id)
i.date            _Idate_1-3          (_Idate_1 for date==Fri; 11/3 omitted)

Regression with robust standard errors                 Number of obs =     312
                                                F( 17,   103) =    1.93
                                                Prob > F      =  0.0234
                                                R-squared     =  0.0659
Number of clusters (station_id) = 104                  Root MSE      =  39.639

------------------------------------------------------------------------------
             |               Robust
       cdiff |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
   xo_waived |   5.059925   8.800857     0.57   0.567     -12.3945    22.51435
  xo_grandfat |  -17.33683   11.25738    -1.54   0.127    -39.66319    4.989531
      xradio |   18.77926     8.4312     2.23   0.028     2.057967    35.50056
       xboth |  -1.705246   13.31143    -0.13   0.898    -28.10533    24.69484
  parentcover |   .2420557   .4283948     0.57   0.573    -.6075644    1.091676
networkowned |  -10.44359   11.86526    -0.88   0.381    -33.97554    13.08836
         abc |   2.112423   9.360098     0.23   0.822    -16.45112    20.67597
         cbs |    7.66466    9.00929     0.85   0.397    -10.20314    25.53246
         fox |   7.756262   10.72705     0.72   0.471    -13.51831    29.03083
         nbc |   16.28084    9.13608     1.78   0.078     -1.83842     34.4001
         vhf |  -16.33183   8.212475    -1.99   0.049    -32.61933   -.0443194
         age |  -.0352831    .230415    -0.15   0.879    -.4922569    .4216907
     duopoly |   9.948043   10.09033     0.99   0.326    -10.06375    29.95984
  sta_locown |   13.17798   6.098355     2.16   0.033     1.083327    25.27262
  mkt_hhirev |  -.0013264   .0028872    -0.46   0.647    -.0070524    .0043997
    _Idate_2 |       -.25   5.133046    -0.05   0.961    -10.43019    9.930186
    _Idate_3 |    -4.0625   6.307721    -0.64   0.521    -16.57238    8.447377
```

```
       _cons |   4.912752    16.9822     0.29   0.773    -28.76743    38.59293
------------------------------------------------------------------------------

.
. display "adjusted R2 = " e(r2_a)
adjusted R2 = .0118699

.
.
. *** Run 198: Study 6, Table 14-5 (with time and length controls), add station and market level variables
(vhf, age, duopoly,
> local own, hhi); no DMA fixed effects
.
. xi: reg cdiff xo_waived xo_grandfat xradio xboth parentcover networkowned abc cbs fox nbc vhf age
duopoly sta_locown  mkt_hhi
> rev hour i.time i.date, cluster(station_id)
i.time            _Itime_9-11         (naturally coded; _Itime_9 omitted)
i.date            _Idate_1-3          (_Idate_1 for date==Fri; 11/3 omitted)

Regression with robust standard errors                 Number of obs =     312
                                                F( 20,   103) =    1.64
                                                Prob > F      =  0.0573
                                                R-squared     =  0.0679
Number of clusters (station_id) = 104                  Root MSE      =  39.801

------------------------------------------------------------------------------
             |               Robust
       cdiff |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
   xo_waived |   4.605879   8.680301     0.53   0.597    -12.60945    21.82121
  xo_grandfat |  -17.57737   10.81063    -1.63   0.107     -39.0177    3.862967
      xradio |   18.86728   8.124432     2.32   0.022     2.754389    34.98018
       xboth |  -1.378584   12.80047    -0.11   0.914    -26.76529    24.00812
  parentcover |   .2850782   .4240509     0.67   0.503    -.5559268    1.126083
 networkowned |  -11.36752   12.92586    -0.88   0.381    -37.00291    14.26787
         abc |   4.613589   12.98804     0.36   0.723    -21.14513    30.37231
         cbs |   10.38172    12.6542     0.82   0.414     -14.7149    35.47835
         fox |   8.377387   10.73135     0.78   0.437    -12.90572     29.6605
         nbc |   18.97194   13.18479     1.44   0.153    -7.176982    45.12086
         vhf |  -17.85997   9.442958    -1.89   0.061    -36.58785    .8679079
         age |  -.0078758   .2950569    -0.03   0.979    -.5930516    .5773001
     duopoly |   9.921324   10.06066     0.99   0.326    -10.03161    29.87426
   sta_locown |   13.22881     5.9331     2.23   0.028     1.461904    24.99571
   mkt_hhirev |  -.0016265   .0029026    -0.56   0.576    -.0073831    .0041301
        hour |   .7960284    9.73198     0.08   0.935    -18.50506    20.09711
    _Itime_10 |   3.379603   16.31411     0.21   0.836    -28.97559     35.7348
    _Itime_11 |  -.5784406   17.62724    -0.03   0.974    -35.53792    34.38104
     _Idate_2 |  -.2576541   5.169107    -0.05   0.960    -10.50936    9.994051
     _Idate_3 |   -4.03975   6.298995    -0.64   0.523    -16.53232    8.452821
       _cons |   1.351088    15.4853     0.09   0.931    -29.36034    32.06252
------------------------------------------------------------------------------

.
. display "adjusted R2 = " e(r2_a)
adjusted R2 = .00381283
```

```
.
.
. *** Run 199: Study 6, Table 14-4 (no time and length controls), add station level variables (vhf, age,
duopoly, local own); A
> DD LMA
.
. xi: reg cdiff xo_waived xo_grandfat xradio xboth parentcover networkowned abc cbs fox nbc vhf age
duopoly sta_locown  sta_lma
> dummy i.date i.market, cluster(station_id)
i.date            _Idate_1-3          (_Idate_1 for date==Fri; 11/3 omitted)
i.market          _Imarket_1-27       (_Imarket_1 for market==Atlanta omitted)

Regression with robust standard errors                 Number of obs =     312
                                                F( 43,   103) =    5.70
                                                Prob > F      =  0.0000
                                                R-squared     =  0.2019
Number of clusters (station_id) = 104                  Root MSE      =  38.375

------------------------------------------------------------------------------
             |               Robust
       cdiff |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
   xo_waived |  -2.318914   5.768687    -0.40   0.689    -13.75975    9.121916
  xo_grandfat |  -23.42029   9.527045    -2.46   0.016    -42.31494   -4.525646
      xradio |   11.13297   9.494764     1.17   0.244    -7.697653     29.9636
       xboth |   15.09972   14.38807     1.05   0.296    -13.43563    43.63507
  parentcover |   .5210751   .3898518     1.34   0.184    -.2521041    1.294254
 networkowned |  -27.64699   9.964087    -2.77   0.007    -47.40841   -7.885577
         abc |   22.70904   10.32885     2.20   0.030     2.224209    43.19387
         cbs |    27.0157   9.550776     2.83   0.006     8.073984    45.95741
         fox |   28.14104   10.12033     2.78   0.006     8.069751    48.21233
         nbc |   39.27281   9.890238     3.97   0.000     19.65785    58.88776
         vhf |  -4.037171   10.10718    -0.40   0.690    -24.08238    16.00804
         age |   -.647568   .2846648    -2.27   0.025    -1.212133   -.0830025
     duopoly |   4.086644   8.401878     0.49   0.628     -12.5765    20.74979
   sta_locown |   9.956617   5.296996     1.88   0.063    -.5487253    20.46196
 sta_lmadummy |  -.0957305    .043171    -2.22   0.029    -.1813501   -.0101109
    _Idate_2 |       -.25   5.376274    -0.05   0.963    -10.91257    10.41257
    _Idate_3 |    -4.0625   6.606611    -0.61   0.540    -17.16516    9.040155
   _Imarket_2 |   15.21631   9.737761     1.56   0.121    -4.096247    34.52886
   _Imarket_3 |  -2.113916   11.50976    -0.18   0.855    -24.94081    20.71298
   _Imarket_4 |   32.78292   18.88284     1.74   0.086    -4.666736    70.23257
   _Imarket_5 |  -11.59006   7.540987    -1.54   0.127    -26.54583    3.365706
   _Imarket_6 |  -3.969153   8.843101    -0.45   0.654    -21.50736    13.56905
   _Imarket_7 |  -15.29357   10.04243    -1.52   0.131    -35.21035    4.623215
   _Imarket_8 |    2.41551   9.065418     0.27   0.790    -15.56361    20.39463
   _Imarket_9 |  -.8598122   9.289009    -0.09   0.926    -19.28237    17.56275
  _Imarket_10 |   4.148637   18.08507     0.23   0.819    -31.71883     40.0161
  _Imarket_11 |   9.301158   9.489696     0.98   0.329    -9.519416    28.12173
  _Imarket_12 |    2.81734   10.40297     0.27   0.787     -17.8145    23.44918
  _Imarket_13 |  -10.64327   7.974531    -1.33   0.185    -26.45888    5.172327
  _Imarket_14 |  -46.74156   23.93293    -1.95   0.054    -94.20689    .7237584
  _Imarket_15 |  -37.86346   13.33376    -2.84   0.005    -64.30783   -11.41909
  _Imarket_16 |   31.94894   12.39826     2.58   0.011     7.359912    56.53797
  _Imarket_17 |  -4.673419   12.48054    -0.37   0.709    -29.42562    20.07879
  _Imarket_18 |   -11.8895   14.59431    -0.81   0.417    -40.83386    17.05487
```

```
 _Imarket_19 |  -17.56947   8.533805    -2.06   0.042    -34.49426   -.6446763
 _Imarket_20 |  -19.65824   10.80792    -1.82   0.072     -41.0932    1.776728
 _Imarket_21 |  -14.47221   14.29338    -1.01   0.314    -42.81976    13.87534
 _Imarket_22 |  -.8897672   12.95726    -0.07   0.945    -26.58743     24.8079
 _Imarket_23 |   -22.6452    15.9088    -1.42   0.158    -54.19655    8.906156
 _Imarket_24 |   -2.35184   10.76697    -0.22   0.828    -23.70558     19.0019
 _Imarket_25 |   1.778781   12.77478     0.14   0.890    -23.55698    27.11454
 _Imarket_26 |  -7.880914   18.22075    -0.43   0.666    -44.01748    28.25565
 _Imarket_27 |   5.679888   13.78274     0.41   0.681    -21.65492     33.0147
       _cons |    10.4779     17.561     0.60   0.552     -24.3502      45.306
------------------------------------------------------------------------------

.
. display "adjusted R2 = " e(r2_a)
adjusted R2 = .07388907

.
.
. *** Run 200: Study 6, Table 14-5 (with time and length controls), add station level variables (vhf, age,
duopoly, local own);
>  ADD LMA
.
. xi: reg cdiff xo_waived xo_grandfat xradio xboth parentcover networkowned abc cbs fox nbc vhf age
duopoly sta_locown  sta_lma
> dummy hour i.time i.date i.market, cluster(station_id)
i.time            _Itime_9-11         (naturally coded; _Itime_9 omitted)
i.date            _Idate_1-3          (_Idate_1 for date==Fri; 11/3 omitted)
i.market          _Imarket_1-27       (_Imarket_1 for market==Atlanta omitted)

Regression with robust standard errors                 Number of obs =     312
                                                       F( 46,   103) =    7.43
                                                       Prob > F      =  0.0000
                                                       R-squared     =  0.2049
Number of clusters (station_id) = 104                  Root MSE      =  38.521

------------------------------------------------------------------------------
             |               Robust
       cdiff |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
   xo_waived |  -5.164674   5.949546    -0.87   0.387    -16.96419    6.634846
  xo_grandfat |  -23.93299   9.562758    -2.50   0.014    -42.89847    -4.96752
      xradio |    10.7076   9.060187     1.18   0.240    -7.261141    28.67634
       xboth |   15.30224   14.68304     1.04   0.300    -13.81811    44.42259
 parentcover |   .6260106   .3506644     1.79   0.077    -.0694495    1.321471
networkowned |  -28.66256   9.783971    -2.93   0.004    -48.06676    -9.25836
         abc |   18.29934   16.76609     1.09   0.278    -14.95225    51.55094
         cbs |   22.14284   16.94997     1.31   0.194    -11.47343    55.75911
         fox |   27.70114   9.721271     2.85   0.005     8.421296    46.98099
         nbc |   34.53961   17.23201     2.00   0.048     .3639828    68.71525
         vhf |   -4.16604   11.27104    -0.37   0.712     -26.5195    18.18742
         age |  -.6904196   .3052155    -2.26   0.026    -1.295742   -.0850967
     duopoly |   3.908834   8.495329     0.46   0.646    -12.93965    20.75732
   sta_locown |   11.26921   5.597491     2.01   0.047     .1679108    22.37052
sta_lmadummy |  -.1153867   .0523527    -2.20   0.030    -.2192159   -.0115576
        hour |   4.175794   10.86865     0.38   0.702    -17.37961    25.73119
   _Itime_10 |   15.66032   14.33402     1.09   0.277    -12.76783    44.08847
```

```
   _Itime_11 |    20.5128   18.80585     1.09   0.278    -16.78417    57.80977
    _Idate_2 |  -.2901519   5.419732    -0.05   0.957    -11.03891    10.45861
    _Idate_3 |  -4.189462   6.618263    -0.63   0.528    -17.31523    8.936302
  _Imarket_2 |   21.94918   10.39662     2.11   0.037     1.329944    42.56842
  _Imarket_3 |   7.490831   11.28785     0.66   0.508    -14.89595    29.87761
  _Imarket_4 |   41.02208   17.31854     2.37   0.020     6.674835    75.36933
  _Imarket_5 |  -10.94883   7.086538    -1.55   0.125    -25.00331    3.105644
  _Imarket_6 |  -1.089176   8.674022    -0.13   0.900    -18.29205     16.1137
  _Imarket_7 |  -13.35494   9.246754    -1.44   0.152     -31.6937    4.983811
  _Imarket_8 |   10.18307   12.44908     0.82   0.415    -14.50675    34.87289
  _Imarket_9 |   1.714062   8.596895     0.20   0.842    -15.33585    18.76398
 _Imarket_10 |   13.68935   18.97492     0.72   0.472    -23.94293    51.32162
 _Imarket_11 |   9.953115   8.993317     1.11   0.271    -7.883009    27.78924
 _Imarket_12 |   2.722046   9.560465     0.28   0.776    -16.23888    21.68297
 _Imarket_13 |  -10.67797   7.356012    -1.45   0.150    -25.26688    3.910948
 _Imarket_14 |  -38.98155    21.0692    -1.85   0.067    -80.76733    2.804236
 _Imarket_15 |  -35.69313   12.02115    -2.97   0.004    -59.53425   -11.85202
 _Imarket_16 |   31.37161   11.94932     2.63   0.010     7.672955    55.07026
 _Imarket_17 |   2.347104   12.79603     0.18   0.855    -23.03079      27.725
 _Imarket_18 |  -4.276623   14.13811    -0.30   0.763    -32.31624    23.76299
 _Imarket_19 |  -9.220131   10.79987    -0.85   0.395    -30.63913    12.19887
 _Imarket_20 |  -12.34899   10.18483    -1.21   0.228     -32.5482     7.85021
 _Imarket_21 |  -7.005336   15.28758    -0.46   0.648    -37.32464    23.31396
 _Imarket_22 |   .1812146   13.45688     0.01   0.989    -26.50734    26.86977
 _Imarket_23 |   -20.4535   15.51167    -1.32   0.190    -51.21724    10.31023
 _Imarket_24 |  -2.440707   9.610262    -0.25   0.800    -21.50039    16.61898
 _Imarket_25 |   6.141443   11.56261     0.53   0.596    -16.79027    29.07316
 _Imarket_26 |  -1.172333   20.06075    -0.06   0.954    -40.95809    38.61343
 _Imarket_27 |    7.28285   13.65017     0.53   0.595    -19.78904    34.35474
       _cons |  -5.729017   15.04159    -0.38   0.704    -35.56046    24.10242
------------------------------------------------------------------------------

.
. display "adjusted R2 = " e(r2_a)
adjusted R2 = .0668309

.
. ************************************
.
.
. ***** Runs 201-210, Y = Difference in partisan issue coverage; use all XO *****
.
.
. *** Run 201: Study 6, Table 15-4 (no time and length controls)
.
. xi: reg idiff xpaper xradio xboth parentcover networkowned abc cbs fox nbc i.date i.market,
cluster(station_id)
i.date            _Idate_1-3          (_Idate_1 for date==Fri; 11/3 omitted)
i.market          _Imarket_1-27       (_Imarket_1 for market==Atlanta omitted)

Regression with robust standard errors                 Number of obs =     312
                                                       F( 37,   103) =    8.47
                                                       Prob > F      =  0.0000
                                                       R-squared     =  0.3742
Number of clusters (station_id) = 104                  Root MSE      =  68.755
```

```
------------------------------------------------------------------------------
             |               Robust
       idiff |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
      xpaper |  -6.152717   11.54944    -0.53   0.595    -29.05831    16.75288
      xradio |  -27.09089   14.47016    -1.87   0.064    -55.78904    1.607259
       xboth |   41.82673   21.36133     1.96   0.053    -.5384352    84.19189
 parentcover |  -1.883166   .7921958    -2.38   0.019      -3.4543   -.3120326
networkowned |   44.07303   22.05408     2.00   0.048     .3339676    87.81208
         abc |   16.26271   19.90235     0.82   0.416    -23.20892    55.73433
         cbs |   19.63546   17.52743     1.12   0.265    -15.12606    54.39698
         fox |   5.572689   18.69571     0.30   0.766    -31.50585    42.65122
         nbc |   4.125959   19.79073     0.21   0.835    -35.12429     43.3762
    _Idate_2 |   11.86058   7.924779     1.50   0.138    -3.856354    27.57751
    _Idate_3 |  -60.12981   10.90671    -5.51   0.000    -81.76069   -38.49892
   _Imarket_2 |  -19.97701   19.91891    -1.00   0.318    -59.48147    19.52744
   _Imarket_3 |   -27.2728   22.45019    -1.21   0.227    -71.79745    17.25186
   _Imarket_4 |   -33.3002   20.29198    -1.64   0.104    -73.54456    6.944157
   _Imarket_5 |    12.3324   20.29362     0.61   0.545    -27.91521    52.58001
   _Imarket_6 |  -19.66194   27.64039    -0.71   0.478    -74.48012    35.15625
   _Imarket_7 |  -4.967593   27.06419    -0.18   0.855    -58.64304    48.70785
   _Imarket_8 |  -10.82134   18.72747    -0.58   0.565    -47.96286    26.32017
   _Imarket_9 |  -27.92961   20.81364    -1.34   0.183    -69.20857    13.34934
  _Imarket_10 |  -78.36486   20.37268    -3.85   0.000    -118.7693   -37.96045
  _Imarket_11 |  -8.814167   27.26548    -0.32   0.747    -62.88882    45.26049
  _Imarket_12 |  -14.28637   20.29063    -0.70   0.483    -54.52805    25.95531
  _Imarket_13 |   74.15412     20.409     3.63   0.000     33.67768    114.6305
  _Imarket_14 |   40.57666   29.34094     1.38   0.170    -17.61417    98.76749
  _Imarket_15 |   -56.8721   26.69822    -2.13   0.036    -109.8217   -3.922477
  _Imarket_16 |  -4.044987    21.8147    -0.19   0.853     -47.3093    39.21933
  _Imarket_17 |   -48.0439   34.71017    -1.38   0.169    -116.8833    20.79553
  _Imarket_18 |   24.66519   25.87747     0.95   0.343    -26.65668    75.98706
  _Imarket_19 |   27.81418   25.30846     1.10   0.274    -22.37918    78.00753
  _Imarket_20 |   9.801307    21.7172     0.45   0.653    -33.26963    52.87225
  _Imarket_21 |  -11.85369   19.28189    -0.61   0.540    -50.09476    26.38739
  _Imarket_22 |   61.16306   33.83037     1.81   0.074    -5.931495    128.2576
  _Imarket_23 |  -15.57695    20.5985    -0.76   0.451    -56.42922    25.27531
  _Imarket_24 |   33.09618   31.12625     1.06   0.290     -28.6354    94.82775
  _Imarket_25 |  -27.34686   21.92493    -1.25   0.215     -70.8298    16.13607
  _Imarket_26 |  -26.47573   31.06095    -0.85   0.396     -88.0778    35.12634
  _Imarket_27 |   73.13575   31.20821     2.34   0.021     11.24162    135.0299
        _cons |    21.6744   30.29096     0.72   0.476    -38.40057    81.74937
------------------------------------------------------------------------------


.
. display "adjusted R2 = " e(r2_a)
adjusted R2 = .28972369


.
.
. *** Run 202: Study 6, Table 15-5 (with time and length controls)
.
. xi: reg idiff xpaper xradio xboth parentcover networkowned abc cbs fox nbc hour i.time i.date i.market,
cluster(station_id)
i.time            _Itime_9-11         (naturally coded; _Itime_9 omitted)
i.date            _Idate_1-3          (_Idate_1 for date==Fri; 11/3 omitted)
```

```
i.market          _Imarket_1-27       (_Imarket_1 for market==Atlanta omitted)

Regression with robust standard errors                 Number of obs =     312
                                                F( 40,   103) =    8.40
                                                Prob > F      =  0.0000
                                                R-squared     =  0.3747
Number of clusters (station_id) = 104                  Root MSE      =  69.108

------------------------------------------------------------------------------
             |               Robust
       idiff |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
      xpaper |  -6.567276   11.74202    -0.56   0.577     -29.8548    16.72025
      xradio |  -27.01678   14.31982    -1.89   0.062    -55.41676    1.383196
       xboth |   42.18885   22.22636     1.90   0.060    -1.891897     86.2696
 parentcover |  -1.884999   .8395393    -2.25   0.027    -3.550027   -.2199705
networkowned |   44.41823   23.07999     1.92   0.057    -1.355488    90.19194
         abc |   -4.36569   29.51676    -0.15   0.883    -62.90522    54.17384
         cbs |  -1.539386   29.16853    -0.05   0.958    -59.38828    56.30951
         fox |   5.495196   19.33068     0.28   0.777    -32.84265    43.83304
         nbc |  -17.02646   31.22372    -0.55   0.587    -78.95134    44.89843
        hour |   .2609016   20.91318     0.01   0.990    -41.21545    41.73726
   _Itime_10 |   24.19466   23.80758     1.02   0.312    -23.02205    71.41137
   _Itime_11 |   44.22356   42.30073     1.05   0.298    -39.66995    128.1171
   _Idate_2 |   11.85807     7.9903     1.48   0.141    -3.988808    27.70494
   _Idate_3 |  -60.32741   10.96589    -5.50   0.000    -82.07567   -38.57915
  _Imarket_2 |   .5265939    27.9191     0.02   0.985    -54.84435    55.89754
  _Imarket_3 |  -6.078176   30.48557    -0.20   0.842    -66.53911    54.38276
  _Imarket_4 |  -11.98563    29.9539    -0.40   0.690    -71.39213    47.42087
  _Imarket_5 |     12.404   20.51558     0.60   0.547    -28.28381    53.09182
  _Imarket_6 |    -19.519   28.52926    -0.68   0.495    -76.10006    37.06205
  _Imarket_7 |  -5.050153    26.6443    -0.19   0.850    -57.89284    47.79254
  _Imarket_8 |   10.67548   29.08795     0.37   0.714    -47.01361    68.36456
  _Imarket_9 |  -27.85774   20.98881    -1.33   0.187     -69.4841    13.76862
 _Imarket_10 |   -57.1756   29.07127    -1.97   0.052    -114.8316    .4804047
 _Imarket_11 |  -8.704862   27.59286    -0.32   0.753    -63.42879    46.01906
 _Imarket_12 |   -13.2445   20.60684    -0.64   0.522     -54.1133    27.62431
 _Imarket_13 |   75.39742   20.69015     3.64   0.000     34.36338    116.4314
 _Imarket_14 |   61.62187    34.9676     1.76   0.081    -7.728121    130.9719
 _Imarket_15 |   -56.7324   27.38496    -2.07   0.041     -111.044    -2.42079
 _Imarket_16 |  -4.342925   21.98218    -0.20   0.844    -47.93939    39.25354
 _Imarket_17 |  -27.52845   39.22275    -0.70   0.484    -105.3175    50.26062
 _Imarket_18 |   45.18728   32.78548     1.38   0.171    -19.83498    110.2095
 _Imarket_19 |   48.99261   32.83274     1.49   0.139    -16.12339    114.1086
 _Imarket_20 |   30.34426   29.86055     1.02   0.312    -28.87709    89.56561
 _Imarket_21 |   9.135784   28.38294     0.32   0.748    -47.15508    65.42664
 _Imarket_22 |   61.24301   33.37934     1.83   0.069    -4.957043    127.4431
 _Imarket_23 |  -15.36183   21.18831    -0.73   0.470    -57.38384    26.66018
 _Imarket_24 |   33.20462   31.22862     1.06   0.290    -28.72998    95.13923
 _Imarket_25 |  -27.12093   22.19006    -1.22   0.224    -71.12969    16.88782
 _Imarket_26 |  -5.961777   36.37963    -0.16   0.870    -78.11219    66.18864
 _Imarket_27 |   73.28264   31.27792     2.34   0.021     11.25026     135.315
       _cons |  -1.840086   38.62486    -0.05   0.962    -78.44339    74.76322
------------------------------------------------------------------------------

.
```

```
. display "adjusted R2 = " e(r2_a)
adjusted R2 = .2824025

.
. *** table showing variance inflation factors for this regression; time dummies are very problematic
. vif

    Variable |       VIF       1/VIF
-------------+----------------------
   _Itime_11 |    168.20    0.005945
   _Itime_10 |     47.89    0.020882
         cbs |     41.10    0.024330
         nbc |     38.72    0.025826
         abc |     37.04    0.026999
 parentcover |     12.26    0.081537
  _Imarket_4 |     10.72    0.093324
  _Imarket_8 |     10.52    0.095086
networkowned |      9.24    0.108231
 _Imarket_10 |      8.50    0.117660
  _Imarket_3 |      8.43    0.118650
 _Imarket_21 |      8.42    0.118763
 _Imarket_19 |      8.41    0.118898
 _Imarket_14 |      8.35    0.119813
         fox |      7.13    0.140205
 _Imarket_26 |      6.69    0.149572
 _Imarket_17 |      6.67    0.150009
 _Imarket_18 |      6.61    0.151284
 _Imarket_20 |      4.86    0.205639
  _Imarket_2 |      4.84    0.206631
        hour |      4.60    0.217536
       xboth |      4.43    0.225565
      xradio |      3.57    0.280482
 _Imarket_16 |      3.49    0.286556
 _Imarket_12 |      2.79    0.357857
 _Imarket_27 |      2.66    0.376280
 _Imarket_13 |      2.37    0.422063
  _Imarket_7 |      2.32    0.430449
 _Imarket_23 |      2.30    0.434423
      xpaper |      2.27    0.439655
 _Imarket_25 |      2.06    0.485823
 _Imarket_15 |      2.02    0.495854
 _Imarket_24 |      1.98    0.503791
 _Imarket_11 |      1.98    0.504699
  _Imarket_5 |      1.98    0.506077
  _Imarket_9 |      1.97    0.506510
  _Imarket_6 |      1.96    0.509006
 _Imarket_22 |      1.95    0.511879
    _Idate_3 |      1.34    0.746624
    _Idate_2 |      1.33    0.749682
-------------+----------------------
    Mean VIF |     12.60

.
.
. *** Run 203: Study 6, Table 15-4 (no time and length controls), add station level variables (vhf, age,
duopoly, local own)
```

```
.
. xi: reg idiff xpaper xradio xboth parentcover networkowned abc cbs fox nbc vhf age duopoly sta_locown
i.date i.market, clust
> er(station_id)
i.date          _Idate_1-3         (_Idate_1 for date==Fri; 11/3 omitted)
i.market        _Imarket_1-27      (_Imarket_1 for market==Atlanta omitted)

Regression with robust standard errors                 Number of obs =     312
                                                F( 41,   103) =    8.83
                                                Prob > F      =  0.0000
                                                R-squared     =  0.3776
Number of clusters (station_id) = 104                  Root MSE      =  69.074

------------------------------------------------------------------------------
             |               Robust
       idiff |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
      xpaper |   -9.61119   13.25268    -0.73   0.470    -35.89476    16.67238
      xradio |  -23.04363   16.76642    -1.37   0.172    -56.29587    10.20862
       xboth |    30.8104   23.16162     1.33   0.186    -15.12522    76.74601
 parentcover |  -2.074982   .8569054    -2.42   0.017    -3.774452   -.3755127
networkowned |   43.23055   21.66434     2.00   0.049     .2644455    86.19665
         abc |   3.390763   22.72187     0.15   0.882    -41.67272    48.45424
         cbs |   6.109622   20.42176     0.30   0.765    -34.39212    46.61137
         fox |  -2.948906   19.46461    -0.15   0.880    -41.55237    35.65455
         nbc |  -11.05948   23.06315    -0.48   0.633    -56.79979    34.68083
         vhf |   6.798951   16.16831     0.42   0.675    -25.26708    38.86498
         age |   .2198545   .5409538     0.41   0.685    -.8529997    1.292709
     duopoly |   9.348297   11.71991     0.80   0.427    -13.89538    32.59197
  sta_locown |   6.890152   11.39372     0.60   0.547    -15.70661    29.48691
    _Idate_2 |   11.86058   7.983266     1.49   0.140    -3.972347     27.6935
    _Idate_3 |  -60.12981    10.9872    -5.47   0.000    -81.92033   -38.33928
  _Imarket_2 |  -26.66212   20.05709    -1.33   0.187    -66.44063    13.11638
  _Imarket_3 |  -28.79641   21.69778    -1.33   0.187    -71.82884    14.23603
  _Imarket_4 |  -39.89989   21.44084    -1.86   0.066    -82.42273    2.622952
  _Imarket_5 |   10.30865   19.57483     0.53   0.600     -28.5134     49.1307
  _Imarket_6 |  -20.54138   27.09275    -0.76   0.450    -74.27346    33.19069
  _Imarket_7 |  -6.807484    27.9487    -0.24   0.808    -62.23713    48.62217
  _Imarket_8 |  -18.08013   19.32241    -0.94   0.352    -56.40157    20.24131
  _Imarket_9 |  -24.74377    20.7072    -1.19   0.235    -65.81162    16.32407
 _Imarket_10 |  -81.95227   20.04656    -4.09   0.000    -121.7099   -42.19465
 _Imarket_11 |  -10.51849   23.51744    -0.45   0.656    -57.15978    36.12281
 _Imarket_12 |   -25.6852   22.05146    -1.16   0.247    -69.41906    18.04866
 _Imarket_13 |   68.54267   21.47358     3.19   0.002     25.95488    111.1305
 _Imarket_14 |   40.30336   29.30987     1.38   0.172    -17.82586    98.43258
 _Imarket_15 |  -55.99499   28.39943    -1.97   0.051    -112.3186    .3285732
 _Imarket_16 |  -18.56561   23.84934    -0.78   0.438    -65.86516    28.73394
 _Imarket_17 |  -53.62663   34.13775    -1.57   0.119    -121.3308    14.07755
 _Imarket_18 |   23.31971   24.88203     0.94   0.351    -26.02792    72.66734
 _Imarket_19 |    26.1805   26.34473     0.99   0.323    -26.06805    78.42906
 _Imarket_20 |    7.06173   20.90502     0.34   0.736    -34.39845    48.52191
 _Imarket_21 |  -14.56175   19.49549    -0.75   0.457    -53.22645    24.10295
 _Imarket_22 |   63.00969   33.64057     1.87   0.064    -3.708439    129.7278
 _Imarket_23 |  -22.48866    22.2308    -1.01   0.314     -66.5782    21.60089
 _Imarket_24 |   35.04599   32.78779     1.07   0.288    -29.98087    100.0728
 _Imarket_25 |  -27.58188   22.45249    -1.23   0.222    -72.11109    16.94733
```

```
 _Imarket_26 |  -30.94015   27.95304    -1.11   0.271    -86.37841    24.49812
 _Imarket_27 |   73.09658   32.59974     2.24   0.027     8.442689    137.7505
       _cons |   22.46649   33.14336     0.68   0.499    -43.26554    88.19852
------------------------------------------------------------------------------


.
. display "adjusted R2 = " e(r2_a)
adjusted R2 = .28311091

.
.
. *** Run 204: Study 6, Table 15-5 (with time and length controls), add station level variables (vhf, age,
duopoly, local own)
.
. xi: reg idiff xpaper xradio xboth parentcover networkowned abc cbs fox nbc vhf age duopoly sta_locown
hour i.time i.date i.m
> arket, cluster(station_id)
i.time            _Itime_9-11         (naturally coded; _Itime_9 omitted)
i.date            _Idate_1-3          (_Idate_1 for date==Fri; 11/3 omitted)
i.market          _Imarket_1-27       (_Imarket_1 for market==Atlanta omitted)

Regression with robust standard errors                 Number of obs =     312
                                                       F( 44,   103) =    8.80
                                                       Prob > F      =  0.0000
                                                       R-squared     =  0.3783
Number of clusters (station_id) = 104                  Root MSE      =  69.423

------------------------------------------------------------------------------
             |               Robust
       idiff |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
      xpaper |  -10.49488   13.76455    -0.76   0.448    -37.79361    16.80385
      xradio |   -24.6142   16.57611    -1.48   0.141    -57.48901    8.260602
       xboth |   32.74447    24.0048     1.36   0.176     -14.8634    80.35234
 parentcover |  -1.969824   .8812862    -2.24   0.028    -3.717647   -.2220007
networkowned |   41.54045   22.09413     1.88   0.063    -2.278047    85.35895
         abc |  -19.82524    32.6295    -0.61   0.545    -84.53816    44.88768
         cbs |  -18.35695    32.3992    -0.57   0.572    -82.61311    45.89922
         fox |  -.8810058   19.65851    -0.04   0.964    -39.86902    38.10701
         nbc |  -35.68775   34.64331    -1.03   0.305    -104.3946    33.01909
         vhf |   8.383397   16.22479     0.52   0.606    -23.79465    40.56144
         age |   .2230034   .5497465     0.41   0.686    -.8672892    1.313296
     duopoly |   8.257019   11.94951     0.69   0.491    -15.44201    31.95605
  sta_locown |   7.384056   12.10975     0.61   0.543    -16.63278    31.40089
        hour |  -6.499235   23.02058    -0.28   0.778    -52.15512    39.15665
   _Itime_10 |   24.51646   24.46832     1.00   0.319    -24.01069     73.0436
   _Itime_11 |   44.22569   42.36955     1.04   0.299    -39.80431    128.2557
    _Idate_2 |   11.92307   8.049304     1.48   0.142    -4.040826    27.88697
    _Idate_3 |  -60.19433   11.04443    -5.45   0.000    -82.09836   -38.29031
   _Imarket_2 |  -6.386591   28.09856    -0.23   0.821    -62.11346    49.34028
   _Imarket_3 |  -8.347131   30.43306    -0.27   0.784    -68.70393    52.00967
   _Imarket_4 |  -17.34344   30.67593    -0.57   0.573    -78.18192    43.49504
   _Imarket_5 |   10.72553   19.28874     0.56   0.579    -27.52913    48.98019
   _Imarket_6 |  -21.52323   28.64002    -0.75   0.454    -78.32396    35.27749
   _Imarket_7 |  -6.364629   27.30074    -0.23   0.816    -60.50921    47.77995
   _Imarket_8 |   4.034148   29.63406     0.14   0.892    -54.73803    62.80632
```

```
  _Imarket_9 |  -23.79773   20.74227    -1.15   0.254    -64.93513    17.33967
 _Imarket_10 |   -61.3157   28.99954    -2.11   0.037    -118.8294   -3.801964
 _Imarket_11 |  -9.358345    23.5037    -0.40   0.691    -55.97239     37.2557
 _Imarket_12 |  -23.47538   22.33586    -1.05   0.296    -67.77328    20.82252
 _Imarket_13 |   69.35317   21.41489     3.24   0.002     26.88179    111.8245
 _Imarket_14 |   62.00608     35.299     1.76   0.082    -8.001166    132.0133
 _Imarket_15 |  -56.39742    29.8464    -1.89   0.062    -115.5907    2.795874
 _Imarket_16 |  -17.63542   23.76899    -0.74   0.460     -64.7756    29.50476
 _Imarket_17 |  -32.99905   39.30923    -0.84   0.403    -110.9596    44.96153
 _Imarket_18 |   43.74892   32.01898     1.37   0.175    -19.75318     107.251
 _Imarket_19 |   47.64607   32.95311     1.45   0.151    -17.70865    113.0008
 _Imarket_20 |   28.11939   29.54852     0.95   0.344    -30.48313    86.72192
 _Imarket_21 |   6.344734   28.37191     0.22   0.823    -49.92426    62.61372
 _Imarket_22 |   65.70876   33.50185     1.96   0.053    -.7342456    132.1518
 _Imarket_23 |  -22.21682   22.23857    -1.00   0.320    -66.32177    21.88814
 _Imarket_24 |   35.32462   32.75372     1.08   0.283    -29.63467    100.2839
 _Imarket_25 |  -25.65095   22.67372    -1.13   0.261    -70.61893    19.31703
 _Imarket_26 |   -9.30406   33.91108    -0.27   0.784    -76.55868    57.95056
 _Imarket_27 |   76.13254   32.22492     2.36   0.020     12.22202    140.0431
       _cons |  -.5057338   40.40511    -0.01   0.990    -80.63975    79.62828
------------------------------------------------------------------------------


.
. display "adjusted R2 = " e(r2_a)
adjusted R2 = .2758513


.
.
. *** Run 205: Study 6, Table 15-4 (no time and length controls), add market level policy variable
(HHI_revenue); No DMA fixed
> effects
.
. xi: reg idiff xpaper xradio xboth parentcover networkowned abc cbs fox nbc mkt_hhirev i.date,
cluster(station_id)
i.date            _Idate_1-3          (_Idate_1 for date==Fri; 11/3 omitted)

Regression with robust standard errors                 Number of obs =     312
                                                 F( 12,   103) =    4.19
                                                 Prob > F      =  0.0000
                                                 R-squared     =  0.1791
Number of clusters (station_id) = 104                  Root MSE      =  75.384

------------------------------------------------------------------------------
             |               Robust
       idiff |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
      xpaper |  -8.263465    12.0455    -0.69   0.494    -32.15287    15.62594
      xradio |   -10.0493   18.25381    -0.55   0.583    -46.25142    26.15283
       xboth |     26.119   23.80216     1.10   0.275    -21.08697    73.32497
 parentcover |  -.9467716   .9945296    -0.95   0.343    -2.919186    1.025643
networkowned |   15.44302   28.12996     0.55   0.584    -40.34613    71.23217
         abc |   21.94103   26.67425     0.82   0.413    -30.96105    74.84311
         cbs |   26.04048   24.78771     1.05   0.296     -23.1201    75.20106
         fox |   16.72547   26.73362     0.63   0.533    -36.29436     69.7453
         nbc |   19.72063   26.45408     0.75   0.458     -32.7448    72.18606
  mkt_hhirev |   .0006677   .0077293     0.09   0.931    -.0146615     .015997
```

```
    _Idate_2 |   11.86058   7.586245     1.56   0.121    -3.184951     26.9061
    _Idate_3 |  -60.12981   10.44079    -5.76   0.000    -80.83666   -39.42296
       _cons |    1.66025    37.3893     0.04   0.965    -72.49262    75.81312
------------------------------------------------------------------------------

.
. display "adjusted R2 = " e(r2_a)
adjusted R2 = .14615825

.
.
. *** Run 206: Study 6, Table 15-5 (with time and length controls), add market level policy variable
(HHI_revenue); No DMA fixe
> d effects
.
. xi: reg idiff xpaper xradio xboth parentcover networkowned abc cbs fox nbc mkt_hhirev hour i.time
i.date, cluster(station_id)
i.time            _Itime_9-11         (naturally coded; _Itime_9 omitted)
i.date            _Idate_1-3          (_Idate_1 for date==Fri; 11/3 omitted)

Regression with robust standard errors                 Number of obs =     312
                                                       F( 15,   103) =    3.92
                                                       Prob > F      =  0.0000
                                                       R-squared     =  0.1935
Number of clusters (station_id) = 104                  Root MSE      =    75.1

------------------------------------------------------------------------------
             |               Robust
       idiff |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
      xpaper |  -11.48206   12.51325    -0.92   0.361    -36.29914    13.33501
      xradio |  -14.03051   18.21545    -0.77   0.443    -50.15656    22.09553
       xboth |   34.19781   22.85586     1.50   0.138     -11.1314    79.52701
 parentcover |  -1.156118    1.19858    -0.96   0.337    -3.533218    1.220982
networkowned |   23.05964   31.34245     0.74   0.464    -39.10071    85.21999
         abc |    11.1768   33.67275     0.33   0.741    -55.60515    77.95876
         cbs |    14.7035   34.26997     0.43   0.669     -53.2629     82.6699
         fox |   11.55923   26.38842     0.44   0.662    -40.77598    63.89444
         nbc |   7.986348   35.13566     0.23   0.821    -61.69694    77.66964
  mkt_hhirev |   .0016878   .0079959     0.21   0.833    -.0141702    .0175457
        hour |   14.34232   32.48711     0.44   0.660     -50.0882    78.77285
   _Itime_10 |   26.26673   19.58523     1.34   0.183    -12.57595    65.10941
   _Itime_11 |   42.78422   22.40837     1.91   0.059    -1.657488    87.22594
    _Idate_2 |   11.72267   7.666169     1.53   0.129    -3.481369    26.92671
    _Idate_3 |  -60.56444   10.49433    -5.77   0.000    -81.37747   -39.75141
       _cons |  -22.97278   38.83914    -0.59   0.555     -100.001    54.05548
------------------------------------------------------------------------------

.
. display "adjusted R2 = " e(r2_a)
adjusted R2 = .15258391

.
.
. *** Run 207: Study 6, Table 15-4 (no time and length controls), add station and market level variables
(vhf, age, duopoly, lo
```

```
> cal own, hhi); no DMA fixed effects
.
. xi: reg idiff xpaper xradio xboth parentcover networkowned abc cbs fox nbc vhf age duopoly sta_locown
mkt_hhirev i.date, clu
> ster(station_id)
i.date            _Idate_1-3          (_Idate_1 for date==Fri; 11/3 omitted)

Regression with robust standard errors                 Number of obs =     312
                                                F( 16,   103) =    3.22
                                                Prob > F      =  0.0002
                                                R-squared     =  0.1880
Number of clusters (station_id) = 104                  Root MSE      =  75.481

------------------------------------------------------------------------------
             |               Robust
       idiff |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
      xpaper |  -4.781846   16.44822    -0.29   0.772      -37.403    27.83931
      xradio |   -11.6669   22.64334    -0.52   0.607    -56.57462    33.24083
       xboth |   26.32115   24.37442     1.08   0.283    -22.01977    74.66206
 parentcover |  -.9878905   1.125376    -0.88   0.382    -3.219809    1.244028
networkowned |    14.2817   31.48731     0.45   0.651    -48.16594    76.72935
         abc |    24.8262   29.08163     0.85   0.395    -32.85035    82.50275
         cbs |   29.06488   26.71465     1.09   0.279    -23.91732    82.04708
         fox |   19.31192   27.32729     0.71   0.481    -34.88532    73.50915
         nbc |   20.58981   29.36218     0.70   0.485    -37.64314    78.82276
         vhf |  -26.15016   19.30134    -1.35   0.178    -64.42981    12.12949
         age |   .7384249   .8282088     0.89   0.375    -.9041319    2.380982
     duopoly |   3.947444   14.65587     0.27   0.788    -25.11901     33.0139
  sta_locown |   -3.44484   17.40105    -0.20   0.843    -37.95573    31.06605
  mkt_hhirev |  -.0005999   .0078958    -0.08   0.940    -.0162595    .0150596
    _Idate_2 |   11.86058   7.637504     1.55   0.124    -3.286611    27.00776
    _Idate_3 |  -60.12981   10.51134    -5.72   0.000    -80.97657   -39.28305
       _cons |  -13.37158   43.07509    -0.31   0.757    -98.80087     72.0577
------------------------------------------------------------------------------


.
. display "adjusted R2 = " e(r2_a)
adjusted R2 = .14396234


.
.
. *** Run 208: Study 6, Table 15-5 (with time and length controls), add station and market level variables
(vhf, age, duopoly,
> local own, hhi); no DMA fixed effects
.
. xi: reg idiff xpaper xradio xboth parentcover networkowned abc cbs fox nbc vhf age duopoly sta_locown
mkt_hhirev hour i.time
>  i.date, cluster(station_id)
i.time            _Itime_9-11         (naturally coded; _Itime_9 omitted)
i.date            _Idate_1-3          (_Idate_1 for date==Fri; 11/3 omitted)

Regression with robust standard errors                 Number of obs =     312
                                                F( 19,   103) =    3.20
                                                Prob > F      =  0.0001
                                                R-squared     =  0.1973
```

```
Number of clusters (station_id) = 104                 Root MSE      =  75.432

------------------------------------------------------------------------------
             |               Robust
       idiff |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
      xpaper |  -9.160869   17.02193    -0.54   0.592    -42.91985    24.59811
      xradio |  -14.08295   21.57436    -0.65   0.515    -56.87061    28.70471
       xboth |   33.06703   22.60968     1.46   0.147    -11.77393    77.90799
 parentcover |  -1.087077    1.26224    -0.86   0.391    -3.590432    1.416279
networkowned |   20.41077   33.51545     0.61   0.544    -46.05923    86.88076
         abc |   18.06379   35.52839     0.51   0.612    -52.39839    88.52597
         cbs |   22.27064   35.05894     0.64   0.527     -47.2605    91.80179
         fox |   13.73417   26.64315     0.52   0.607    -39.10624    66.57457
         nbc |   14.38399   37.10796     0.39   0.699     -59.2109    87.97887
         vhf |   -18.3716   19.22584    -0.96   0.342    -56.50151    19.75832
         age |   .3886302   .8198141     0.47   0.636    -1.237278    2.014538
     duopoly |   3.228752    14.8474     0.22   0.828    -26.21757    32.67507
  sta_locown |  -.5239552   16.89143    -0.03   0.975    -34.02413    32.97622
  mkt_hhirev |   .0006228   .0080975     0.08   0.939    -.0154367    .0166822
        hour |   14.37129   31.87451     0.45   0.653    -48.84429    77.58686
   _Itime_10 |   24.16253   19.75077     1.22   0.224    -15.00847    63.33352
   _Itime_11 |   36.78288   22.23556     1.65   0.101    -7.316108    80.88186
    _Idate_2 |   11.72239   7.719252     1.52   0.132    -3.586924    27.03171
    _Idate_3 |  -60.52753    10.5232    -5.75   0.000    -81.39781   -39.65725
       _cons |  -28.93248   42.67532    -0.68   0.499    -113.5689    55.70395
------------------------------------------------------------------------------

.
. display "adjusted R2 = " e(r2_a)
adjusted R2 = .14507609

.
.
. *** Run 209: Study 6, Table 15-4 (no time and length controls), add station level variables (vhf, age,
duopoly, local own); A
> DD LMA
.
. xi: reg idiff xpaper xradio xboth parentcover networkowned abc cbs fox nbc vhf age duopoly sta_locown
sta_lmadummy i.date i.
> market, cluster(station_id)
i.date            _Idate_1-3          (_Idate_1 for date==Fri; 11/3 omitted)
i.market          _Imarket_1-27       (_Imarket_1 for market==Atlanta omitted)

Regression with robust standard errors                 Number of obs =     312
                                                       F( 42,   103) =    8.74
                                                       Prob > F      =  0.0000
                                                       R-squared     =  0.3782
Number of clusters (station_id) = 104                 Root MSE      =  69.169

------------------------------------------------------------------------------
             |               Robust
       idiff |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
      xpaper |  -10.85081    13.6916    -0.79   0.430    -38.00486    16.30325
      xradio |  -23.54855   16.65562    -1.41   0.160    -56.58104    9.483952
```

```
       xboth |   30.74026   23.02211     1.34   0.185    -14.91865    76.39918
 parentcover |  -1.936118   .8703756    -2.22   0.028    -3.662303   -.2099335
networkowned |   39.47373   22.17998     1.78   0.078    -4.515029    83.46249
         abc |   7.289769   23.37032     0.31   0.756    -39.05975    53.63929
         cbs |   8.312626   21.21096     0.39   0.696    -33.75432    50.37957
         fox |   .2956263   20.62104     0.01   0.989    -40.60135     41.1926
         nbc |  -8.093896   23.97974    -0.34   0.736    -55.65205    39.46426
         vhf |   5.480834   16.29526     0.34   0.737    -26.83697    37.79864
         age |   .2250549   .5390645     0.42   0.677    -.8440524    1.294162
     duopoly |   8.974673   11.85156     0.76   0.451    -14.53009    32.47944
  sta_locown |   7.831806   11.52349     0.68   0.498    -15.02233    30.68594
sta_lmadummy |  -.0680119   .1144101    -0.59   0.554    -.2949174    .1588936
    _Idate_2 |   11.86058   7.998091     1.48   0.141    -4.001749     27.7229
    _Idate_3 |  -60.12981   11.00761    -5.46   0.000     -81.9608   -38.29882
  _Imarket_2 |  -25.37606   20.16205    -1.26   0.211    -65.36274    14.61061
  _Imarket_3 |  -27.63454   21.60671    -1.28   0.204    -70.48635    15.21727
  _Imarket_4 |  -38.71018   21.27008    -1.82   0.072    -80.89437    3.474017
  _Imarket_5 |    10.4766   19.41742     0.54   0.591    -28.03327    48.98647
  _Imarket_6 |  -19.62995   27.40168    -0.72   0.475    -73.97471    34.71481
  _Imarket_7 |  -.4735664   24.89123    -0.02   0.985    -49.83944    48.89231
  _Imarket_8 |   -17.5689   19.29565    -0.91   0.365    -55.83727    20.69947
  _Imarket_9 |  -17.74574   21.83794    -0.81   0.418    -61.05615    25.56466
 _Imarket_10 |   -80.6144    19.7825    -4.08   0.000    -119.8483   -41.38047
 _Imarket_11 |  -10.55823   23.57185    -0.45   0.655    -57.30743    36.19098
 _Imarket_12 |  -24.27631   22.12705    -1.10   0.275     -68.1601    19.60748
 _Imarket_13 |   69.38444   21.40323     3.24   0.002     26.93618    111.8327
 _Imarket_14 |    40.9633   28.78239     1.42   0.158    -16.11979    98.04639
 _Imarket_15 |  -55.54164   28.37661    -1.96   0.053    -111.8199    .7366764
 _Imarket_16 |  -16.92443   24.02507    -0.70   0.483    -64.57249    30.72363
 _Imarket_17 |   -52.1568   34.23288    -1.52   0.131    -120.0497    15.73605
 _Imarket_18 |   24.62997   24.84652     0.99   0.324    -24.64725    73.90719
 _Imarket_19 |   26.45841   26.35341     1.00   0.318    -25.80736    78.72419
 _Imarket_20 |   9.441347   20.68123     0.46   0.649      -31.575    50.45769
 _Imarket_21 |  -13.59817   19.61531    -0.69   0.490     -52.5005    25.30417
 _Imarket_22 |   63.58243   33.41611     1.90   0.060    -2.690538    129.8554
 _Imarket_23 |   -21.2825   22.09098    -0.96   0.338    -65.09474    22.52975
 _Imarket_24 |   35.23216   32.27167     1.09   0.277    -28.77109    99.23541
 _Imarket_25 |  -17.10673   30.27063    -0.57   0.573    -77.14138    42.92792
 _Imarket_26 |   -29.6211     28.052    -1.06   0.293    -85.25563    26.01343
 _Imarket_27 |   73.84442   32.16992     2.30   0.024     10.04298    137.6459
       _cons |    18.7069   32.69392     0.57   0.568    -46.13377    83.54758
------------------------------------------------------------------------------


.
. display "adjusted R2 = " e(r2_a)
adjusted R2 = .28114435


.
.
. *** Run 210: Study 6, Table 15-5 (with time and length controls), add station level variables (vhf, age,
duopoly, local own);
>  ADD LMA
.
. xi: reg idiff xpaper xradio xboth parentcover networkowned abc cbs fox nbc vhf age duopoly sta_locown
sta_lmadummy hour i.ti
> me i.date i.market, cluster(station_id)
```

```
i.time          _Itime_9-11        (naturally coded; _Itime_9 omitted)
i.date          _Idate_1-3         (_Idate_1 for date==Fri; 11/3 omitted)
i.market        _Imarket_1-27      (_Imarket_1 for market==Atlanta omitted)

Regression with robust standard errors                 Number of obs =     312
                                                F( 45,   103) =    8.32
                                                Prob > F      =  0.0000
                                                R-squared     =  0.3789
Number of clusters (station_id) = 104                  Root MSE      =  69.521

------------------------------------------------------------------------------
             |               Robust
       idiff |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
      xpaper |  -12.06596   14.27276    -0.85   0.400    -40.37261     16.2407
      xradio |  -24.69428   16.58862    -1.49   0.140    -57.59389    8.205324
       xboth |   32.27501   23.80906     1.36   0.178    -14.94464    79.49467
  parentcover |  -1.847886   .9229992    -2.00   0.048    -3.678437   -.0173348
 networkowned |   38.39941   23.22092     1.65   0.101    -7.653811    84.45264
         abc |  -15.29256   33.43036    -0.46   0.648     -81.5938    51.00868
         cbs |  -15.29085   33.13799    -0.46   0.645    -81.01224    50.43054
         fox |   1.340304   20.98013     0.06   0.949    -40.26883    42.94944
         nbc |  -31.75934   35.35925    -0.90   0.371    -101.8861    38.36738
         vhf |   6.646387   16.25454     0.41   0.683    -25.59065    38.88343
         age |   .2104729    .550522     0.38   0.703    -.8813577    1.302304
     duopoly |   7.994048   12.11663     0.66   0.511    -16.03643    32.02452
   sta_locown |   8.826151   12.27436     0.72   0.474    -15.51716    33.16946
 sta_lmadummy |  -.0707786   .1081059    -0.65   0.514    -.2851811     .143624
        hour |  -2.999058   22.34742    -0.13   0.894    -47.31989    41.32177
    _Itime_10 |   26.87228   24.71304     1.09   0.279    -22.14021    75.88477
    _Itime_11 |   47.26219   42.63185     1.11   0.270    -37.28803    131.8124
     _Idate_2 |   11.88941   8.067784     1.47   0.144    -4.111132    27.88996
     _Idate_3 |  -60.26819   11.07302    -5.44   0.000    -82.22891   -38.30747
   _Imarket_2 |  -4.104876   28.42264    -0.14   0.885    -60.47448    52.26473
   _Imarket_3 |  -5.432596   30.26447    -0.18   0.858    -65.45503    54.58984
   _Imarket_4 |  -15.35399   30.97597    -0.50   0.621    -76.78751    46.07953
   _Imarket_5 |   10.93385   19.37297     0.56   0.574    -27.48787    49.35556
   _Imarket_6 |  -19.56147   28.71987    -0.68   0.497    -76.52056    37.39762
   _Imarket_7 |   .0824423   25.86791     0.00   0.997    -51.22046    51.38534
   _Imarket_8 |   5.463084   29.84879     0.18   0.855    -53.73495    64.66112
   _Imarket_9 |  -16.59747   21.98315    -0.76   0.452    -60.19585    27.00092
  _Imarket_10 |  -58.41752   28.97387    -2.02   0.046    -115.8804   -.9546923
  _Imarket_11 |  -9.526332   23.77422    -0.40   0.689    -56.67688    37.62422
  _Imarket_12 |  -22.49117   22.56933    -1.00   0.321    -67.25211    22.26976
  _Imarket_13 |   70.39538   21.49357     3.28   0.001     27.76794    113.0228
  _Imarket_14 |   63.48309   35.06153     1.81   0.073    -6.053186    133.0194
  _Imarket_15 |  -55.40143    29.6105    -1.87   0.064    -114.1269    3.324009
  _Imarket_16 |  -16.73825   23.96745    -0.70   0.487    -64.27203    30.79553
  _Imarket_17 |  -30.61326   39.51831    -0.77   0.440    -108.9885    47.76197
  _Imarket_18 |   46.10278   32.19252     1.43   0.155    -17.74349    109.9491
  _Imarket_19 |   49.05184    33.1908     1.48   0.142    -16.77428     114.878
  _Imarket_20 |   31.29307   29.72228     1.05   0.295    -27.65406     90.2402
  _Imarket_21 |   8.336729   28.57153     0.29   0.771    -48.32815    65.00161
  _Imarket_22 |   65.71759   33.22248     1.98   0.051    -.1713532    131.6065
  _Imarket_23 |  -20.45545   22.36975    -0.91   0.363    -64.82057    23.90967
  _Imarket_24 |   35.47261   32.26744     1.10   0.274    -28.52225    99.46746
```

```
 _Imarket_25 |  -15.11347   30.98315    -0.49   0.627    -76.56123     46.3343
 _Imarket_26 |  -7.430837   34.21621    -0.22   0.829    -75.29062    60.42894
 _Imarket_27 |   76.31339   32.06104     2.38   0.019     12.72788    139.8989
       _cons |  -6.997465   40.31435    -0.17   0.863    -86.95146    72.95653
------------------------------------------------------------------------------


.
. display "adjusted R2 = " e(r2_a)
adjusted R2 = .27380764


.
.
. ***** Runs 211-220, Y = Difference in partisan issue coverage; use all XO waived and grandfathered
*****
.
.
. *** Run 211: Study 6, Table 15-4 (no time and length controls)
.
. xi: reg idiff xo_waived xo_grandfat xradio xboth parentcover networkowned abc cbs fox nbc i.date
i.market, cluster(station_id
> )
i.date            _Idate_1-3          (_Idate_1 for date==Fri; 11/3 omitted)
i.market          _Imarket_1-27       (_Imarket_1 for market==Atlanta omitted)

Regression with robust standard errors                 Number of obs =     312
                                                F( 38,   103) =    8.40
                                                Prob > F      =  0.0000
                                                R-squared     =  0.3752
Number of clusters (station_id) = 104                  Root MSE      =   68.83

------------------------------------------------------------------------------
             |               Robust
       idiff |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
   xo_waived |  -5.784205   16.08661    -0.36   0.720     -37.6882    26.11979
  xo_grandfat |  -14.14785   18.09879    -0.78   0.436    -50.04254    21.74684
      xradio |  -27.92811     14.503    -1.93   0.057    -56.69139    .8351604
       xboth |    50.2941   26.26927     1.91   0.058    -1.804792     102.393
  parentcover |  -1.940739   .7843301    -2.47   0.015    -3.496272   -.3852047
 networkowned |   44.35983   21.63408     2.05   0.043     1.453724    87.26593
         abc |   17.47505    20.1851     0.87   0.389    -22.55733    57.50743
         cbs |   20.52858   17.63555     1.16   0.247    -14.44738    55.50454
         fox |   6.722797   18.73781     0.36   0.720    -30.43923    43.88482
         nbc |   6.532077   20.01281     0.33   0.745    -33.15861    46.22277
    _Idate_2 |   11.86058    7.93928     1.49   0.138    -3.885113    27.60627
    _Idate_3 |  -60.12981   10.92667    -5.50   0.000    -81.80027   -38.45934
   _Imarket_2 |  -16.44139   19.98514    -0.82   0.413     -56.0772    23.19442
   _Imarket_3 |   -28.0571   22.50489    -1.25   0.215    -72.69024    16.57605
   _Imarket_4 |  -32.09663   20.24531    -1.59   0.116    -72.24842    8.055164
   _Imarket_5 |   11.94239   20.15072     0.59   0.555    -28.02182    51.90659
   _Imarket_6 |  -20.20382   27.58693    -0.73   0.466    -74.91599    34.50836
   _Imarket_7 |  -5.205146   27.04223    -0.19   0.848    -58.83704    48.42675
   _Imarket_8 |  -8.484827   19.06133    -0.45   0.657    -46.28848    29.31882
   _Imarket_9 |  -28.31108   20.71348    -1.37   0.175    -69.39138    12.76922
  _Imarket_10 |  -79.31757   20.43456    -3.88   0.000    -119.8447   -38.79045
  _Imarket_11 |  -8.989839   27.07328    -0.33   0.741     -62.6833    44.70362
```

```
 _Imarket_12 |  -13.22949   20.24371    -0.65   0.515    -53.37812    26.91914
 _Imarket_13 |   73.25355   20.05997     3.65   0.000     33.46934    113.0378
 _Imarket_14 |    40.5787   29.71208     1.37   0.175     -18.3482     99.5056
 _Imarket_15 |  -57.51552   27.63058    -2.08   0.040    -112.3143   -2.716775
 _Imarket_16 |  -2.913977   22.66512    -0.13   0.898     -47.8649    42.03695
 _Imarket_17 |  -46.37547   35.73785    -1.30   0.197    -117.2531    24.50213
 _Imarket_18 |   23.75425   25.76272     0.92   0.359    -27.34003    74.84853
 _Imarket_19 |   27.60039   24.48618     1.13   0.262    -20.96217    76.16295
 _Imarket_20 |   8.782126    21.9059     0.40   0.689    -34.66306    52.22731
 _Imarket_21 |  -11.75476   18.86901    -0.62   0.535    -49.17698    25.66746
 _Imarket_22 |   60.30206   33.91596     1.78   0.078     -6.96225    127.5664
 _Imarket_23 |  -14.23455   20.72511    -0.69   0.494    -55.33791    26.86881
 _Imarket_24 |   34.98447   30.15762     1.16   0.249    -24.82606      94.795
 _Imarket_25 |  -28.43469   22.30997    -1.27   0.205    -72.68124    15.81187
 _Imarket_26 |  -24.85447   30.74042    -0.81   0.421    -85.82083     36.1119
 _Imarket_27 |     74.492   30.36019     2.45   0.016     14.27973    134.7043
       _cons |   21.34033   30.11519     0.71   0.480    -38.38604    81.06671
------------------------------------------------------------------------------

.
. display "adjusted R2 = " e(r2_a)
adjusted R2 = .28817646

.
.
. *** Run 212: Study 6, Table 15-5 (with time and length controls)
.
. xi: reg idiff xo_waived xo_grandfat xradio xboth parentcover networkowned abc cbs fox nbc hour i.time
i.date i.market, cluste
> r(station_id)
i.time            _Itime_9-11         (naturally coded; _Itime_9 omitted)
i.date            _Idate_1-3          (_Idate_1 for date==Fri; 11/3 omitted)
i.market          _Imarket_1-27       (_Imarket_1 for market==Atlanta omitted)

Regression with robust standard errors                 Number of obs =     312
                                                       F( 41,   103) =    8.23
                                                       Prob > F      =  0.0000
                                                       R-squared     =  0.3756
Number of clusters (station_id) = 104                  Root MSE      =  69.186

------------------------------------------------------------------------------
             |               Robust
       idiff |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
   xo_waived |   -6.37995   16.45141    -0.39   0.699    -39.00743    26.24753
 xo_grandfat |  -14.14548     18.037    -0.78   0.435    -49.91761    21.62665
      xradio |  -27.64104    14.3227    -1.93   0.056    -56.04674    .7646686
       xboth |   49.91833   26.69595     1.87   0.064     -3.02678    102.8634
 parentcover |  -1.966096   .8103535    -2.43   0.017    -3.573241    -.358951
networkowned |   45.09959   22.37662     2.02   0.046     .7208466    89.47834
         abc |  -2.390701   29.35708    -0.08   0.935    -60.61355    55.83215
         cbs |   .2951746   28.74943     0.01   0.992    -56.72253    57.31288
         fox |     6.2178   19.52139     0.32   0.751    -32.49827    44.93387
         nbc |  -13.77622   30.86417    -0.45   0.656    -74.98803    47.43558
        hour |   1.713591   21.17049     0.08   0.936    -40.27308    43.70026
   _Itime_10 |   23.42164   23.43561     1.00   0.320    -23.05737    69.90065
```

```
   _Itime_11 |   43.39997   41.79276     1.04   0.301     -39.4861     126.286
    _Idate_2 |    11.8441   8.009095     1.48   0.142    -4.040051    27.72825
    _Idate_3 |  -60.35486    10.9897    -5.49   0.000    -82.15034   -38.55938
  _Imarket_2 |   3.599791   27.61673     0.13   0.897    -51.17148    58.37106
  _Imarket_3 |  -6.981623   30.39047    -0.23   0.819    -67.25395    53.29071
  _Imarket_4 |  -11.23746   29.83289    -0.38   0.707    -70.40396    47.92903
  _Imarket_5 |   11.92397    20.4784     0.58   0.562    -28.69012    52.53805
  _Imarket_6 |  -19.76342   28.46176    -0.69   0.489     -76.2106    36.68376
  _Imarket_7 |  -5.354809   26.72192    -0.20   0.842    -58.35143    47.64181
  _Imarket_8 |   12.56849    29.2055     0.43   0.668    -45.35374    70.49071
  _Imarket_9 |  -28.32574   20.92076    -1.35   0.179    -69.81714    13.16567
 _Imarket_10 |  -58.31628   28.96744    -2.01   0.047    -115.7664   -.8661855
 _Imarket_11 |  -8.859092   27.41606    -0.32   0.747    -63.23238    45.51419
 _Imarket_12 |  -12.29221   20.59046    -0.60   0.552    -53.12853    28.54412
 _Imarket_13 |   74.56949   20.33929     3.67   0.000      34.2313    114.9077
 _Imarket_14 |    61.2548   35.03724     1.75   0.083    -8.233295    130.7429
 _Imarket_15 |  -57.11985   28.46446    -2.01   0.047    -113.5724   -.6673032
 _Imarket_16 |  -3.312304    22.8087    -0.15   0.885    -48.54799    41.92338
 _Imarket_17 |  -26.28444   39.69829    -0.66   0.509    -105.0166    52.44775
 _Imarket_18 |   44.13648    32.5665     1.36   0.178     -20.4515    108.7245
 _Imarket_19 |   48.55351   32.35289     1.50   0.136    -15.61082    112.7178
 _Imarket_20 |   29.02602   29.76414     0.98   0.332    -30.00413    88.05617
 _Imarket_21 |    8.97461   28.00936     0.32   0.749    -46.57535    64.52457
 _Imarket_22 |   60.07599   33.45824     1.80   0.075    -6.280534    126.4325
 _Imarket_23 |  -14.08783   21.39418    -0.66   0.512    -56.51814    28.34247
 _Imarket_24 |   34.95382   30.41636     1.15   0.253    -25.36984    95.27749
 _Imarket_25 |  -28.48316   22.45319    -1.27   0.207    -73.01378    16.04745
 _Imarket_26 |  -4.784218   36.05274    -0.13   0.895    -76.28632    66.71788
 _Imarket_27 |   74.19526   30.38836     2.44   0.016     13.92711    134.4634
       _cons |   -1.88052   38.57338    -0.05   0.961    -78.38173    74.62069
------------------------------------------------------------------------------

.
. display "adjusted R2 = " e(r2_a)
adjusted R2 = .28078332

.
. *** table showing variance inflation factors for this regression; time dummies are very problematic
. vif

    Variable |       VIF       1/VIF
-------------+----------------------
   _Itime_11 |    168.16    0.005947
   _Itime_10 |     47.83    0.020906
         cbs |     41.17    0.024290
         nbc |     38.96    0.025665
         abc |     37.11    0.026945
 parentcover |     13.14    0.076082
  _Imarket_4 |     10.72    0.093296
  _Imarket_8 |     10.60    0.094369
networkowned |      9.50    0.105224
 _Imarket_10 |      8.51    0.117520
  _Imarket_3 |      8.43    0.118599
 _Imarket_21 |      8.42    0.118807
 _Imarket_19 |      8.41    0.118904
 _Imarket_14 |      8.34    0.119885
```

```
         fox |      7.12    0.140471
  _Imarket_26 |      6.68    0.149761
  _Imarket_17 |      6.66    0.150094
  _Imarket_18 |      6.64    0.150608
       xboth |      5.60    0.178455
   _Imarket_2 |      4.88    0.204907
  _Imarket_20 |      4.87    0.205517
        hour |      4.69    0.213226
  xo_grandfat |      3.75    0.266874
  _Imarket_16 |      3.63    0.275271
      xradio |      3.59    0.278777
  _Imarket_12 |      2.82    0.355002
  _Imarket_27 |      2.64    0.378441
  _Imarket_13 |      2.35    0.425847
   _Imarket_7 |      2.33    0.429501
  _Imarket_23 |      2.30    0.434862
  _Imarket_25 |      2.16    0.463912
  _Imarket_15 |      2.11    0.473868
   _Imarket_6 |      2.05    0.488565
  _Imarket_24 |      2.01    0.496873
  _Imarket_11 |      2.01    0.497444
    xo_waived |      1.98    0.504645
   _Imarket_5 |      1.98    0.505433
   _Imarket_9 |      1.98    0.505914
  _Imarket_22 |      1.97    0.507566
     _Idate_3 |      1.34    0.746611
     _Idate_2 |      1.33    0.749675
-------------+----------------------
    Mean VIF |     12.46

.
.
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```