

Instruments:	Endogenous variables:					
	$N_1^a$	$N_2^a$	$N_1^c$	$N_2^c$	$p_1$	$p_2$
Const.	-5808.3500	-704.3440	-32146.3000*	-28342.8000	1.4345	36.0754***
$\bar{N}_1^a$	-4.1481	-12.0873	-50.2719*	-56.1458*	-0.0032	0.0033
$\bar{N}_2^a$	6.7919	-14.6932*	38.7527	-3.8744	-0.0162	-0.0029
$\bar{N}_1^c$	-20.5558***	-1.0637	-19.3145	11.1798	-0.0440***	-0.0289***
$\bar{N}_2^c$	-17.4754*	-3.0581	-50.8668	-35.6382	0.0082	0.0277***
$\ln(\text{total pages})_1$	494.2570***	119.4030	878.2520**	483.2910	-0.3441**	-0.7991***
$\ln(\text{total pages})_2$	-259.5600	-183.9050	397.6730	504.6110	0.5294*	-0.8552***
$\ln(\text{total titles})_1$	743.8800***	407.3760*	2375.8700***	1221.3400	3.0342***	2.4758***
$\ln(\text{total titles})_2$	1061.4100**	1547.3300***	3350.2700*	4805.3100***	-4.1658***	-1.6605***
$\bar{p}_1$	-115.7280	2802.6300***	-1072.2800	2931.4100	-1.2129	-0.3924
$\bar{p}_2$	2671.0400	1396.4500	3109.4900	-230.5700	14.6734***	6.3205***
$Time$	-50.8705***	-48.1192***	-134.5250***	-113.7490***	-0.0173	0.0197**
$Time^2$	0.2540***	0.2039***	0.6335***	0.4837***	0.0001**	-0.0001***
<b>F-test for joint significance and adj. <math>R^2</math></b>						
Joint sign.	29.0755***	25.4799***	7.55056***	8.55834***	97.7858***	196.539***
Adj. $R^2$	0.772887	0.747937	0.442589	0.478124	0.921455	0.959517

The bar indicates that the instrument for the respective variable is used, for example the average cover price of all magazines published by the publisher of magazine 1 (excluding the magazine magazine 1) as instrument for own cover price of magazine 1.

Instruments:	Endogenous variables:			
	$S_1$	$S_2$	$a_1$	$a_2$
Const./1,000	-6448.42***	-19225.80***	33.82*	-74.31**
$\bar{S}_1$	9.91***	14.43***	0.02***	0.03**
$\bar{S}_2$	16.67***	57.11***	0.09***	0.10***
$\bar{a}_1$	-65.98	-30.91	-2.24***	3.51**
$\bar{a}_2$	-970.71***	-2330.03***	-0.95	-9.18***
$\ln(\text{total pages})_1$	-173484.00***	-166049.00	-347.91	-2822.71***
$\ln(\text{total pages})_2$	415379.00***	954087.00***	-876.47	5778.89***
$\ln(\text{total titles})_1$	-158524.00***	-458717.00**	1281.26*	1505.10
$\ln(\text{total titles})_2$	359873.00***	156158.00	-5041.46***	2196.35
$Time$	29771.40***	67723.80***	241.05***	192.63***
$Time^2$	-135.48***	-245.48***	-0.79***	-0.45
<b>F-test for joint significance and adj. <math>R^2</math></b>				
Joint sign.	148.193***	105.038***	26.7508***	48.8314***
Adj. $R^2$	0.93698	0.91311	0.722307	0.828516

The bar indicates that the instrument for the respective variable is used, for example the average advertising rate of all magazines published by the publisher of magazine 1 (excluding the magazine magazine 1) as instrument for own advertising rate of magazine 1.