

Appendix A: ‘First stage’ regressions

	Dependent variable: p		Dependent variable: $\ln(\bar{s}_{j g})$	
	Coeff.	p -value	Coeff.	p -value
Share of own information pages relative to the mean share of information pages in the own product group	0.2866	0.112	0.0834	0.680
Own advertising pages share relative to mean overall advertising share	0.1790	0.536	0.0831	0.798
Own advertising pages share relative to mean overall advertising share within the own product group	-0.9770	0.000	-0.1810	0.160
Own content concentration index relative to the mean overall content concentration index	3.3049	0.349	-10.1661	0.010
Own number of pages relative to the mean overall number of pages	30.2752	0.007	-15.6445	0.217
Main cover price instrument	-0.3653	0.721	-2.0610	0.074
Main own price instrument relative to mean overall main own price instruments	-0.2475	0.918	4.9153	0.070
Ratio of the main own price instrument relative to the main own price instrument from the own product group	1.4523	0.000	-0.8771	0.018
Share of readers without own income	-2.6773	0.000	0.6367	0.064
Website _{jt}	-0.1478	0.005	-0.0150	0.797
‘Total’ awareness	0.0087	0.680	-0.0110	0.643
Group-awareness	-0.0090	0.665	-0.0111	0.637
$\ln(\text{ed. pages})$	6.3909	0.000	-4.1926	0.026
$\ln(\text{ed. pages})^2$	-0.5903	0.000	0.3866	0.025
Share ad. pages	5.0479	0.002	5.3127	0.003
Share ad. pages ²	-5.5248	0.000	-3.3499	0.021
Dummy for 1st quarter	0.0304	0.578	0.0785	0.200
Dummy for 2nd quarter	-0.0508	0.172	-0.0224	0.591
Dummy for 3rd quarter	0.0497	0.390	0.1318	0.043
Dummy for year 1997	-0.0247	0.683	-0.0014	0.984
Dummy for year 1998	0.0624	0.579	-0.0304	0.810
Dummy for year 1999	0.1191	0.334	0.0610	0.659
Dummy for year 2000	0.1425	0.408	0.1748	0.366
Dummy for year 2001	0.2410	0.335	0.0123	0.965
Content conc.	-0.1022	0.582	0.6291	0.003
Content conc. ²	-0.0502	0.514	-0.3896	0.000
Content shares				
Fashion for purchase	2.0488	0.000	4.1433	0.000
Self-crafted fashion	5.4257	0.000	2.8224	0.001
Cosmetics cooking	0.5435	0.535	-4.3645	0.000
Interior design	-2.5611	0.000	6.6273	0.000
Handicraft	-0.0387	0.966	-4.4225	0.000
Children	2.0010	0.102	0.4424	0.747
Partnership	-5.8258	0.001	4.1470	0.032
Society	-1.3368	0.107	-1.7200	0.065
Vacation	1.3854	0.025	0.4897	0.479
Counselling	5.0334	0.000	-6.5704	0.000
Hobby	-9.7616	0.000	1.1405	0.415
Cars	-0.2388	0.915	-5.6599	0.025
Politics	4.0503	0.172	-0.3469	0.917
Science	2.1873	0.356	7.0050	0.009
The arts	1.7929	0.082	-6.0382	0.000
Sensational journalism	16.5727	0.000	8.2863	0.000
TV	-0.4560	0.789	18.7677	0.000
Fiction	-0.0651	0.891	3.8259	0.000
Sexuality	-2.3546	0.360	-5.9861	0.038
VIPs	1.3552	0.122	-1.4682	0.136
Service pages of the editors	-6.3934	0.000	9.2072	0.000
Constant	-17.3361	0.000	6.6125	0.210
Miscellaneous				
Joint significance	Test-stat.	p-value	Test-stat.	p-value
Joint significance of instruments	208.6810	0.0000	62.8137	0.000
Adj. R^2	93.0690	0.0000	56.9529	0.000
# of obs.	0.9191		0.7718	
	860		860	

Note: there is no ‘first stage’ in GMM estimation. Presenting OLS estimation results of the instruments and the exogenous variables is, however, instructive as a check of instrument validity. The instruments need at least to be jointly significant.