

**Benchmark model**

Test of overidentifying restrictions = 28.3747 [.845]  
 Number of observations = 91 E'PZ\*E = .311810

Parameter	Estimate	Standard Error	t-statistic	P-value
GAMMA	.181348E-03	.259471E-04	6.98913	[.000]
PSI	.316974E-04	.157256E-04	2.01565	[.044]
BETA	.068508	.023342	2.93497	[.003]
RHO	.230110E-06	.276002E-07	8.33728	[.000]
ETA	.326299E-04	.803779E-05	4.05956	[.000]

ELASTICITY OF CONTENT PAGES

	X	STD	TVAL
Value	0.16782	0.083256	2.01565
NORMAL Test Statistic:	2.015653, Two-tailed area: .04384		

ELASTICITY OF AD PAGES

	X	STD	TVAL
Value	0.33529	0.047973	6.98913
NORMAL Test Statistic:	6.989130, Two-tailed area: .00000		

ELA CONTENT PAGES-ELA AD PAGES=0?

	X	STD	TVAL
Value	-0.16748	0.12026	-1.39259
NORMAL Test Statistic:	-1.392590, Two-tailed area: .16374		

Wald-test gamma=psi

WALD = 15.39364  
 CHISQ(2) Test Statistic: 15.39364, Upper tail area: .00045

ELASTICITY OF COVER PRICE

	X	STD	TVAL
Value	0.49378	0.16824	2.93497
NORMAL Test Statistic:	2.934975, Two-tailed area: .00334		

READER WTP CONTENT

	X	STD	TVAL
Value	10671.30717	3845.05476	2.77533
NORMAL Test Statistic:	2.775333, Two-tailed area: .00551		

READER WTP AD

	X	STD	TVAL
Value	19286.22536	8133.72120	2.37114

NORMAL Test Statistic: 2.371144, Two-tailed area: .01773

READER WTP CONTENT-READER WTP AD?

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	X	STD	TVAL
Value	-8614.91819	7614.34267	-1.13141
NORMAL Test Statistic:	-1.131407, Two-tailed area: .25788		

adv wtp readers

=====

	X	STD	TVAL
Value	51380.34195	14980.51895	3.42981
NORMAL Test Statistic:	3.429811, Two-tailed area: .00060		

ELASTICITY OF ADSHARE WRT READERSHARE

=====

	X	STD	TVAL
Value	0.46175	0.055383	8.33728
NORMAL Test Statistic:	8.337283, Two-tailed area: .00000		

ELASTICITY OF ADSHARE WRT PRICE

=====

	X	STD	TVAL
Value	0.71532	0.17621	4.05956
NORMAL Test Statistic:	4.059558, Two-tailed area: .00005		

adv wtp readers

=====

	X	STD	TVAL
Value	51380.34195	14980.51895	3.42981
NORMAL Test Statistic:	3.429811, Two-tailed area: .00060		

ADV WTP READERS-READER WTP AD=0?

=====

	X	STD	TVAL
Value	32094.11659	21601.92269	1.48571
NORMAL Test Statistic:	1.485706, Two-tailed area: .13736		

NONEXPLOSIVE NETWORK EFFECTS

=====

	X	STD	TVAL
Value	0.54720	0.054640	10.01466
NORMAL Test Statistic:	10.01466, Two-tailed area: .00000		

IMPLIED PRODDIFF MARKUP READERS

=====

	X	STD	TVAL
Value	7.29842	2.48671	2.93497
NORMAL Test Statistic:	2.934975, Two-tailed area: .00334		

IMPLIED PRODDIFF MARKUP ADVERTISERS

```

=====
                P          STD          TVAL
Value          15323.38881    3774.64486    4.05956
NORMAL Test Statistic: 4.059558, Two-tailed area: .00005
    
```

NETWORK EXTERNALITY COVER PRICE

```

=====
                P          STD          TVAL
Value           9.49691     2.76893     3.42981
NORMAL Test Statistic: 3.429811, Two-tailed area: .00060
    
```

NET EFFECT COVER PRICE

```

=====
                P          STD          TVAL
Value          -2.19849     4.74136    -0.46368
NORMAL Test Statistic: -0.4636839, Two-tailed area: .64287
    
```

NETWORK EXTERNALITY ADRATE

```

=====
                P          STD          TVAL
Value          5059.02287    2133.57880    2.37114
NORMAL Test Statistic: 2.371144, Two-tailed area: .01773
    
```

NET EFFECT ADRATE

```

=====
                P          STD          TVAL
Value          10264.36594    5517.82283    1.86022
NORMAL Test Statistic: 1.860220, Two-tailed area: .06285
    
```

c: cost of producing a single ad

```

=====
                P          STD          TVAL
Value          247.44156     5517.82283    0.044844
NORMAL Test Statistic: 0.4484406E-01, Two-tailed area: .96423
    
```

MAGAZINE SALES REVENUE IN MIO EUROS

```

=====
                X          STD          TVAL
Value          -2.10083     4.53073    -0.46368
NORMAL Test Statistic: -0.4636839, Two-tailed area: .64287
    
```

AD SALES REVENUE IN MIO EUROS

```

=====
                X          STD          TVAL
Value           6.91136     3.71535     1.86022
NORMAL Test Statistic: 1.860220, Two-tailed area: .06285
    
```

d: additional content page production cost

```

=====
                X          STD          TVAL
Value          0.12382      0.044616      2.77533
NORMAL Test Statistic: 2.775333, Two-tailed area: .00551

```

mc: marginal production cost

```

=====
                P          STD          TVAL
Value          442.12812    159.30633      2.77533
NORMAL Test Statistic: 2.775333, Two-tailed area: .00551

```

AVERAGE CONTENT PRODUCTION COST PER COPY

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=====
                P          STD          TVAL
Value          0.46336      0.16695        2.77533
NORMAL Test Statistic: 2.775333, Two-tailed area: .00551

```

AVERAGE CONTENT PRODUCTION COST PER COPY FOR DER SPIEGEL

```

=====
                P          STD          TVAL
Value          0.42497      0.15313        2.77533
NORMAL Test Statistic: 2.775333, Two-tailed area: .00551

```

TRUE CONTENT PRODUCTION COST PER COPY FOR DER SPIEGEL

HV = 0.96000

AVERAGE CONTENT PRODUCTION COST PER COPY FOR STERN

```

=====
                P          STD          TVAL
Value          0.38634      0.13920        2.77533
NORMAL Test Statistic: 2.775333, Two-tailed area: .00551

```

TRUE CONTENT PRODUCTION COST PER COPY FOR STERN

HV = 0.75000

AVERAGE CONTENT PRODUCTION COST PER COPY FOR ZEIT MAGAZIN

```

=====
                P          STD          TVAL
Value          0.45597      0.16429        2.77533
NORMAL Test Statistic: 2.775333, Two-tailed area: .00551

```

TRUE CONTENT PRODUCTION COST PER COPY FOR STERN

HV = 0.62000

Note the following:

$$\frac{\partial N_i^r}{\partial p_i} = \frac{\beta N^r}{4\gamma\rho N^r N^a - 1} \quad (1)$$

$$\frac{\partial N_i^a}{\partial p_i} = \frac{2\rho\beta N^r N^a}{4\gamma\rho N^r N^a - 1} \quad (2)$$

$$\frac{\partial N_i^r}{\partial a_i} = \frac{2\gamma\eta N^r N^a}{4\gamma\rho N^r N^a - 1} \quad (3)$$

$$\frac{\partial N_i^a}{\partial a_i} = \frac{\eta N^a}{4\gamma\rho N^r N^a - 1} \quad (4)$$

$$\frac{\partial N_i^r}{\partial N_i^c} = \frac{\psi N^r}{4\gamma\rho N^r N^a - 1} \quad (5)$$

$$\frac{\partial N_i^a}{\partial N_i^c} = \frac{2\rho\psi N^r N^a}{4\gamma\rho N^r N^a - 1} \quad (6)$$

The FOCs are given as follows:

$$N_i^r + (p_i - f_i) \frac{\partial N_i^r}{\partial p_i} + (a_i - c_i) \frac{\partial N_i^a}{\partial p_i} = 0 \quad (\text{FOC1})$$

$$(p_i - f_i) \frac{\partial N_i^r}{\partial a_i} + N_i^a + (a_i - c_i) \frac{\partial N_i^a}{\partial a_i} = 0 \quad (\text{FOC2})$$

$$(p_i - f_i) \frac{\partial N_i^r}{\partial N_i^c} + (a_i - c_i) \frac{\partial N_i^a}{\partial N_i^c} - 2d_i N_i^c = 0 \quad (\text{FOC3})$$

Solving this system of FOCs (using equations (1)-(6)) would yield equations (7)-(9) of Kaiser and Wright (2005).

Let  $H$  denote the Hessian matrix. Thus

$$H = \begin{pmatrix} 2\beta N^r & 2(\gamma\eta + \rho\beta)N^r N^a & -\psi N^r \\ 2(\gamma\eta + \rho\beta)N^r N^a & 2\eta N^a & -2\rho\psi N^r N^a \\ -\psi N^r & -2\rho\psi N^r N^a & -2d_i(4\gamma\rho N^r N^a - 1) \end{pmatrix} \frac{1}{4\gamma\rho N^r N^a - 1}$$

For  $H$  to be negative definite, the following conditions must hold:

$$4\gamma\rho N^r N^a < 1 \quad (\text{Condition 1})$$

$$(\gamma\eta + \rho\beta)^2 N^r N^a > \eta\beta \quad (\text{Condition 2})$$

$$2\{(\gamma\eta + \rho\beta)[2\hat{d}(\gamma\eta + \rho\beta) + \psi^2 N^r (1 + \rho)] - 2\rho^2 \beta \psi^2 N^r\} N^r N^a < 4\beta\eta\hat{d} + \eta\psi^2 N^r \quad (\text{Condition 3})$$

where  $\hat{d} = d_i(4\gamma\rho N^r N^a - 1)$ .

Negative Hessian:

Condition 1  
=====  
4\*gamma\*rho\*m\_nnc\_nna!=0  
=====

	X	STD	TVAL
Value	0.38498	0.058535	6.57698
NORMAL Test Statistic:	6.576981, Two-tailed area: .00000		

4\*gamma\*rho\*m\_nnc\_nna!=1  
=====

WALD = 110.39217  
CHISQ(1) Test Statistic: 110.3922, Upper tail area: .00000

Condition 2  
=====  
t-test  
=====

	X	STD	TVAL
Value	-1.15117D-06	0.0015987	-0.00072008
NORMAL Test Statistic:	-0.7200821E-03, Two-tailed area: .99943		

Wald-test  
=====

WALD = 5.18518D-07  
CHISQ(1) Test Statistic: 0.5185182E-06, Upper tail area: .99943

Condition 3  
=====  
t-test  
=====

	X	STD	TVAL
Value	0.096022	0.10869	0.88347
NORMAL Test Statistic:	0.8834712, Two-tailed area: .37698		

Wald-test  
=====

WALD = 0.78052  
CHISQ(1) Test Statistic: 0.7805213, Upper tail area: .37698

cross-market demand vs. cross-market subsidy

=====

rho-eta\*gamma/beta

=====

	P	STD	TVAL
Value	1.43736D-07	3.35432D-09	42.85090
NORMAL Test Statistic:	42.85090, Two-tailed area: .00000		

1-psi^2\*S/(beta\*d\_est)

=====

	P	STD	TVAL
Value	0.77364	0.081561	9.48540
NORMAL Test Statistic:	9.485400, Two-tailed area: .00000		

full effects

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Univariate statistics

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Number of Observations: 100

	Mean	Std Dev	Minimum	Maximum
DELTA	7.38674D-06	0.000015781	-0.000077097	0.000018962
DP1_DB	4.80809	1.36881	-2.85703	8.55072
DS1_DB	0.40621	0.73465	-2.36648	4.68841
DA1_DB	896.53499	6755.36104	-26944.65249	47537.74861
DNA1_DB	0.081992	0.61781	-2.46421	4.34753
DNC1_DB	570.37236	4297.73656	-17142.09165	30243.34583

	Sum	Variance	Skewness	Kurtosis
DELTA	0.00073867	2.49040D-10	-2.61390	8.58816
DP1_DB	480.80943	1.87364	-2.24332	11.51186
DS1_DB	40.62053	0.53971	1.61334	13.89214
DA1_DB	89653.49876	4.56349D+07	2.37277	25.25276
DNA1_DB	8.19920	0.38169	2.37277	25.25276
DNC1_DB	57037.23561	1.84705D+07	2.37277	25.25276

Univariate statistics

=====

Number of Observations: 100

	Mean	Std Dev	Minimum	Maximum
DP1_DPFI	-1.76751	3.79022	-27.07706	2.28200
DS1_DPFI	0.50341	1.33232	-2.24486	8.79882
DA1_DPFI	10880.61420	7106.95046	-15344.35236	50847.77740
DNA1_DPFI	0.39415	0.64996	-2.00424	4.04932
DNC1_DPFI	423.08440	4521.41649	-16261.14563	25850.05084

	Sum	Variance	Skewness	Kurtosis
DP1_DPFI	-176.75089	14.36581	-4.12821	21.54050
DS1_DPFI	50.34121	1.77508	3.29596	16.14549
DA1_DPFI	1088061.41982	5.05087D+07	1.58144	12.63379
DNA1_DPFI	39.41525	0.42245	1.58144	12.63379
DNC1_DPFI	42308.44010	2.04432D+07	1.58144	12.63379

Univariate statistics

=====

Number of Observations: 100

	Mean	Std Dev	Minimum	Maximum
DP1_DF1	0.67061	0.093774	0.41421	1.19573
DP2_DF1	0.32939	0.093774	-0.19573	0.58579
DS1_DF1	-0.027828	0.050329	-0.32119	0.16212
DA1_DF1	-61.41981	462.79622	-3256.71573	1845.92405
DNA1_DF1	-0.0056171	0.042325	-0.29784	0.16882
DNC1_DF1	-39.07507	294.42930	-2071.91091	1174.37029

	Sum	Variance	Skewness	Kurtosis
DP1_DF1	67.06071	0.0087936	2.24332	11.51186
DP2_DF1	32.93929	0.0087936	-2.24332	11.51186
DS1_DF1	-2.78283	0.0025331	-1.61334	13.89214
DA1_DF1	-6141.98123	214180.34559	-2.37277	25.25276
DNA1_DF1	-0.56171	0.0017914	-2.37277	25.25276
DNC1_DF1	-3907.50652	86688.61550	-2.37277	25.25276

Univariate statistics

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Number of Observations: 100

	Mean	Std Dev	Minimum	Maximum
DP1_DC1	0.000057674	0.00012367	-0.000074461	0.00088352
DS1_DC1	-0.000016426	0.000043473	-0.00028710	0.000073249
DA1_DC1	0.64497	0.23190	-0.65916	1.50068
DA2_DC1	0.35503	0.23190	-0.50068	1.65916
DNA1_DC1	-0.000012861	0.000021208	-0.00013213	0.000065398
DNC1_DC1	-0.013805	0.14753	-0.84348	0.53060

	Sum	Variance	Skewness	Kurtosis
DP1_DC1	0.0057674	1.52954D-08	4.12821	21.54050
DS1_DC1	-0.0016426	1.88994D-09	-3.29596	16.14549
DA1_DC1	64.49671	0.053777	-1.58144	12.63379
DA2_DC1	35.50329	0.053777	1.58144	12.63379
DNA1_DC1	-0.0012861	4.49786D-10	-1.58144	12.63379
DNC1_DC1	-1.38052	0.021766	-1.58144	12.63379

no network effects  
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Univariate statistics  
 =====

Number of Observations: 100

	Mean	Std Dev	Minimum	Maximum
DELTA	0.000018601	1.44827D-06	0.000012629	0.000019874
DP1_DB	5.30227	0.51999	4.92559	7.75088
DS1_DB	0.36325	0.035624	0.33744	0.53100
DA1_DB	0.00000	0.00000	0.00000	0.00000
DNA1_DB	0.00000	0.00000	0.00000	0.00000
DNC1_DB	1415.63916	1685.79213	194.44443	9353.95264

	Sum	Variance	Skewness	Kurtosis
DELTA	0.0018601	2.09748D-12	-2.28417	6.44259
DP1_DB	530.22728	0.27039	3.18338	12.20672
DS1_DB	36.32481	0.0012690	3.18338	12.20672
DA1_DB	0.00000	0.00000	.	.
DNA1_DB	0.00000	0.00000	.	.
DNC1_DB	141563.91647	2841895.10729	3.18338	12.20672

Univariate statistics  
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Number of Observations: 100

	Mean	Std Dev	Minimum	Maximum
DP1_DPFI	0.00000	0.00000	0.00000	0.00000
DS1_DPFI	0.00000	0.00000	0.00000	0.00000
DA1_DPFI	10215.59254	2.29795D-12	10215.59254	10215.59254
DNA1_DPFI	0.33333	1.32731D-16	0.33333	0.33333
DNC1_DPFI	0.00000	0.00000	0.00000	0.00000

	Sum	Variance	Skewness	Kurtosis
DP1_DPFI	0.00000	0.00000	.	.
DS1_DPFI	0.00000	0.00000	.	.
DA1_DPFI	1021559.25432	5.28059D-24	-1.23715	-1.36556
DNA1_DPFI	33.33333	1.76174D-32	-1.10988	-1.77645
DNC1_DPFI	0.00000	0.00000	.	.

Univariate statistics

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Number of Observations: 100

	Mean	Std Dev	Minimum	Maximum
DP1_DF1	0.63675	0.035624	0.46900	0.66256
DP2_DF1	0.36325	0.035624	0.33744	0.53100
DS1_DF1	-0.024885	0.0024405	-0.036378	-0.023117
DA1_DF1	0.00000	0.00000	0.00000	0.00000
DNA1_DF1	0.00000	0.00000	0.00000	0.00000
DNC1_DF1	-96.98260	115.49023	-640.82052	-13.32100

	Sum	Variance	Skewness	Kurtosis
DP1_DF1	63.67519	0.0012690	-3.18338	12.20672
DP2_DF1	36.32481	0.0012690	3.18338	12.20672
DS1_DF1	-2.48854	5.95601D-06	-3.18338	12.20672
DA1_DF1	0.00000	0.00000	.	.
DNA1_DF1	0.00000	0.00000	.	.
DNC1_DF1	-9698.25975	13337.99435	-3.18338	12.20672

Univariate statistics

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Number of Observations: 100

	Mean	Std Dev	Minimum	Maximum
DP1_DC1	0.00000	0.00000	0.00000	0.00000
DS1_DC1	0.00000	0.00000	0.00000	0.00000
DA1_DC1	0.66667	2.55909D-16	0.66667	0.66667
DA2_DC1	0.33333	1.27954D-16	0.33333	0.33333
DNA1_DC1	-0.000010877	4.63157D-21	-0.000010877	-0.000010877
DNC1_DC1	0.00000	0.00000	0.00000	0.00000

	Sum	Variance	Skewness	Kurtosis
DP1_DC1	0.00000	0.00000	.	.
DS1_DC1	0.00000	0.00000	.	.
DA1_DC1	66.66667	6.54894D-32	-1.08737	-1.83471
DA2_DC1	33.33333	1.63723D-32	-1.08737	-1.83471
DNA1_DC1	-0.0010877	2.14515D-41	-1.08136	-1.85607
DNC1_DC1	0.00000	0.00000	.	.

psi=0  
 =====  
 Univariate statistics  
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Number of Observations: 100

	Mean	Std Dev	Minimum	Maximum
DELTA	0.000020119	3.40520D-21	0.000020119	0.000020119
DP1_DB	4.86561	8.92653D-16	4.86561	4.86561
DS1_DB	0.33333	1.11582D-16	0.33333	0.33333
DA1_DB	0.00000	0.00000	0.00000	0.00000
DNA1_DB	0.00000	0.00000	0.00000	0.00000
DNC1_DB	0.00000	0.00000	0.00000	0.00000

  

	Sum	Variance	Skewness	Kurtosis
DELTA	0.0020119	1.15954D-41	1.01529	-2.04124
DP1_DB	486.56123	7.96829D-31	1.01529	-2.04124
DS1_DB	33.33333	1.24505D-32	-1.01529	-2.04124
DA1_DB	0.00000	0.00000	.	.
DNA1_DB	0.00000	0.00000	.	.
DNC1_DB	0.00000	0.00000	.	.

Univariate statistics  
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Number of Observations: 100

	Mean	Std Dev	Minimum	Maximum
DP1_DPFI	0.00000	0.00000	0.00000	0.00000
DS1_DPFI	0.00000	0.00000	0.00000	0.00000
DA1_DPFI	10215.59254	1.82815D-12	10215.59254	10215.59254
DNA1_DPFI	0.33333	1.11582D-16	0.33333	0.33333
DNC1_DPFI	0.00000	0.00000	0.00000	0.00000

  

	Sum	Variance	Skewness	Kurtosis
DP1_DPFI	0.00000	0.00000	.	.
DS1_DPFI	0.00000	0.00000	.	.
DA1_DPFI	1021559.25432	3.34214D-24	-1.01529	-2.04124
DNA1_DPFI	33.33333	1.24505D-32	-1.01529	-2.04124
DNC1_DPFI	0.00000	0.00000	.	.

Univariate statistics

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Number of Observations: 100

	Mean	Std Dev	Minimum	Maximum
DP1_DF1	0.66667	2.23163D-16	0.66667	0.66667
DP2_DF1	0.33333	1.11582D-16	0.33333	0.33333
DS1_DF1	-0.022836	3.48693D-18	-0.022836	-0.022836
DA1_DF1	0.00000	0.00000	0.00000	0.00000
DNA1_DF1	0.00000	0.00000	0.00000	0.00000
DNC1_DF1	0.00000	0.00000	0.00000	0.00000

	Sum	Variance	Skewness	Kurtosis
DP1_DF1	66.66667	4.98018D-32	-1.01529	-2.04124
DP2_DF1	33.33333	1.24505D-32	-1.01529	-2.04124
DS1_DF1	-2.28360	1.21586D-35	-1.01529	-2.04124
DA1_DF1	0.00000	0.00000	.	.
DNA1_DF1	0.00000	0.00000	.	.
DNC1_DF1	0.00000	0.00000	.	.

Univariate statistics

=====

Number of Observations: 100

	Mean	Std Dev	Minimum	Maximum
DP1_DC1	0.00000	0.00000	0.00000	0.00000
DS1_DC1	0.00000	0.00000	0.00000	0.00000
DA1_DC1	0.66667	2.23163D-16	0.66667	0.66667
DA2_DC1	0.33333	1.11582D-16	0.33333	0.33333
DNA1_DC1	-0.000010877	1.70260D-21	-0.000010877	-0.000010877
DNC1_DC1	0.00000	0.00000	0.00000	0.00000

	Sum	Variance	Skewness	Kurtosis
DP1_DC1	0.00000	0.00000	.	.
DS1_DC1	0.00000	0.00000	.	.
DA1_DC1	66.66667	4.98018D-32	-1.01529	-2.04124
DA2_DC1	33.33333	1.24505D-32	-1.01529	-2.04124
DNA1_DC1	-0.0010877	2.89885D-42	-1.01529	-2.04124
DNC1_DC1	0.00000	0.00000	.	.

MULTIHOMER-CORRECTION

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MHOME ELA READER SHARE CONTENT SHARE

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	X	STD	TVAL
Value	1.58540	0.78655	2.01565
NORMAL Test Statistic:	2.015653, Two-tailed area: .04384		

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SHOME ELA READER SHARE CONTENT SHARE

=====

	X	STD	TVAL
Value	0.16782	0.083256	2.01565
NORMAL Test Statistic:	2.015653, Two-tailed area: .04384		

=====

MHOME ELA READER SHARE CONTENT SHARE

=====

	X	STD	TVAL
Value	2.86242	0.40955	6.98913
NORMAL Test Statistic:	6.989130, Two-tailed area: .00000		

=====

SHOME ELA READER SHARE CONTENT SHARE

=====

	X	STD	TVAL
Value	0.33529	0.047973	6.98913
NORMAL Test Statistic:	6.989130, Two-tailed area: .00000		

=====

MHOME ELA READER SHARE CONTENT SHARE

=====

	X	STD	TVAL
Value	-4.00726	1.36535	-2.93497
NORMAL Test Statistic:	-2.934975, Two-tailed area: .00334		

=====

SHOME ELA READER SHARE CONTENT SHARE

=====

	X	STD	TVAL
Value	-0.49378	0.16824	-2.93497

=====

MHOME ELA AD SHARE READER SHARE

=====

	X	STD	TVAL
Value	0.56172	0.067374	8.33728
NORMAL Test Statistic:	8.337283, Two-tailed area: .00000		

=====

SHOME ELA AD SHARE READER SHARE

=====

	X	STD	TVAL
Value	0.46175	0.055383	8.33728
NORMAL Test Statistic:	8.337283, Two-tailed area: .00000		

MHOME ELA AD SHARE READER SHARE			
=====			
	X	STD	TVAL
Value	-0.90416	0.22272	-4.05956
NORMAL Test Statistic:	-4.059558, Two-tailed area: .00005		

SHOME ELA AD SHARE READER SHARE			
=====			
	X	STD	TVAL
Value	-0.71532	0.17621	-4.05956
NORMAL Test Statistic:	-4.059558, Two-tailed area: .00005		