Estimating the following model:

$$f(b, t) = Corp * Pop + \alpha Stations * Pop + \beta Dist + \epsilon$$

To examine the impact of corporate ownership and distance on radio station mergers.

Following Akkus, Cookson, and Hortaçsu (2016) using the maximum score estimator:

$$\beta = \text{argmax} Q(\beta) = \sum_{y=1}^{2} \sum_{b=1}^{M_y-1} \sum_{b'=b+1}^{M_y} 1[f(b, t|\beta) + f(b', t'|\beta) \geq f(b', t|\beta) + f(b, t'|\beta)]$$