

Online Competition and News Quality: Evidence from the Introduction of Craigslist

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Abstract

We investigate the effects of online competition on the market outcomes, organization and editorial choices of local newspapers. Our identification is based on the staggered introduction of Craigslist – the largest online platform for classified advertising – across US media markets between 1995 and 2009. This setting allows us to separate the effects of the platform from those of local Internet access. We document that Craigslist’s entry caused a reduction in the volume of classified ads, led to a decline in readership and to downsizing of newsrooms and management. These effects are driven by newspapers that relied on classified ads as a source of revenue at baseline, proxied by the presence of a classified ads manager. Looking at content, affected newspapers reduced their coverage of topics related to local politics and published fewer articles covering local Congressional representatives, while we find no change

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in the volume of content devoted to national politics. Finally, we investigate whether these changes in coverage may have affected representatives' behavior.

1 Motivation

The Internet has profoundly changed the landscape in which traditional media outlets, namely newspapers, operate. Due to increased competition from online platforms, newspapers' advertising revenues have sharply declined, forcing many outlets to cut staff and drastically rethink their business model and organization (McChesney and Nichols 2011). These changes disproportionately affect local newspapers and are likely to negatively influence the quality of reporting (Starkman 2014), which is particularly alarming given the importance of local papers for political participation and government accountability (Gentzkow et al. 2011; Snyder and Strömberg 2010). Despite the potentially grave consequences of these transformations for the future of journalism, rigorous evidence of the impact of online competition on newspapers - and on the quality of information voters are ultimately exposed to - is scant. This is mainly due to the difficulty of isolating the effect of the entry of online competitors from other socio-economic changes that the Internet may likely to bring which may simultaneously affect newspapers' demand through other channels.

To circumvent this difficulty, our analysis exploits the staggered introduction of one specific online advertising platform, Craigslist - the world's largest online platform for classified advertising - across US media markets between 1995 and 2009. Specifically, we examine the effects of the resulting shock to newspapers' revenues from classified advertising on three sets of outcomes: (i) newspapers' market outcomes and internal organization, (ii) news content, and (iii) readers' political awareness and political accountability.

2 Data

Our analysis combines data on (1) Craigslist’s expansion across the US; (2) Characteristics, market outcomes and content of daily newspapers; (3) Survey data on media consumption; (4) Data on readers’ political engagement and congressmen behavior (in progress).

2.1 Craigslist

Expansion timeline. We obtain the timeline of CL’s expansion from 2 sources. First, the entry dates for a part of the local websites are listed in CL’s ”expansion” page (<https://www.craigslist.org/about/expansion>). For the rest of local websites that exist today and are not listed individually in this page, we use the Internet Archive (<https://archive.org/>) to and collect the date of the first snapshot recorded by the archive.

In our baseline regressions, we assume that CL websites serve primarily the county (or counties) containing the place indicated in the headline of the respective local website. The place is usually a single city or town, but can also be a combination of 2 to 3 nearby cities, or a larger geographic area such as a state.

CL markets. To get a more precise measure of the local reach of CL markets, we also collect the exact locations indicated in ads posted on each local website. Specifically, we recover all archived snapshots of each location-speicfc url saved by <https://archive.org/> for the first and second year after CL’s entry into that location. We then collect the first pages (i.e. first 100 results) for the “housing”, “jobs” and “sales” categories. We extract the content of the “location” field of each ad, and match the resulting strings to a comprehensive list of towns and cities, or in case the string contains the word “county”, to a comprehensive list of county names. To limit potential false positives, we restrict the search to towns/ cities/ counties in the state corresponding to the

place mentioned in the website’s headline or any neighboring state.

Figure 3 illustrates the geographic distribution of ads for the case of <http://brainerd.craigslist.org>. In this case, we find ads in 5 counties, but about 80% of them come from the county in the center of the figure containing the town of Brainerd. Hence, we consider the county (or counties) containing the place mentioned in the CL headline to be a good approximation of Craigslist markets. In robustness checks, we use the set of counties with share of ads above 10%, or alternatively, all counties contained in a radius of 30 / 60 miles from the boundaries of the central county (or counties).

2.2 Newspapers’ Outcomes

Editor and Publisher yearbooks. Our main source of data on US daily newspapers is the series of *Editor & Publisher Yearbooks* for the years 1995 to 2010, which we digitized using OCR software. The books contain detailed information for the universe of US daily newspapers, including: headquarters address, circulation, and a list of staff with broad job categories, job titles and names. Figure 4 shows an example of how this data is presented in the books. Using the address field, we assign each newspaper to the county where it is headquartered. This serves as our baseline definition of a newspaper market.

Geographic distribution of circulation. We obtain data on newspapers’ circulation disaggregated by zipcode from the Alliance for Audited Media. This data is available for about 300 newspapers. Using the distribution of circulation for the year 2002, we define an alternative measure of newspaper markets as the set of all counties with positive circulation for a given newspapers. For newspapers missing from the AAM data (mostly smaller ones), we keep the definition of county of headquarters as the main newspaper market.

Figure 5 presents an example of the geographic scope of circulation for the case of the *Brainerd Dispatch*. This newspaper circulates in 6 counties in total, but about 80% of its circulation comes from the HQ-county in the center of the figure. With the exception of the biggest newspapers, this is the typical pattern found in the data. Therefore, we take the HQ-county to be a good approximation of the core newspaper market.

Classified Ads. For a fraction of newspapers we are able to get data on the volume of classified ad pages from *Newspapers.com*. This website makes archived entire copies of newspapers available and allows us to conduct a keyword search for “classified”, and extract the respective number of matching pages in each copy. This data covers about 300 newspapers from our sample.

Content. Our data on newspapers’ content is from *Newsbank*. This is an archive that covers news articles for about 800 newspapers from our sample. We use the archive in 2 ways. First, we obtain the frequency of articles mentioning specific keywords – e.g. the name of a Congressional representative – by newspaper and year. Second, in order to examine the broader coverage of different topics, we construct a corpus consisting of all articles published on 10 randomly sampled dates in each year between 1995 and 2010. This results in about 2 million articles. We extract their first paragraphs (unfortunately Newslibrary does not allow access to full text), headline and date of publication.

2.3 Survey Data

We obtain supplementary data on media consumption from the Annenberg Electoral survey. We use the questions on whether the respondent has consumed a particular type of media in the previous week, and if yes, how often. Three Annenberg waves were conducted during our sample period: in 2000 , 2004 and 2008.

2.4 County Characteristics

Number of Internet Service Providers. To proxy the local quality of broadband Internet we collect data on the number of Internet service providers by zip-code from the FCC. The data is available for the period 1998-2008. We assign years before 1998 zero ISPs for all zip-codes, and use linear interpolation to fill missing data for years after 2008. Finally, we aggregate the data to the county level by taking the population-weighted average across zip-codes within the county. While the number of providers is an imperfect proxy for Internet access, previous research (??), (?) has shown that it is highly correlated with number of subscribers.

Other controls. Finally, we collect data on population from the ICHS, data on share urban population, income per capita, share college educated, rental share, from the 2000 Census, unemployment rate from BLS, and turnout and republican vote share in the 2000 presidential election from the David Leip election atlas.

3 Empirical Strategy

Newspaper Outcomes. To estimate the effect of Craigslist's entry on newspapers' outcomes, we employ a Diff-in-Diff strategy exploiting its staggered introduction. Specifically, we estimate equations of the form:

$$Outcome_{nct} = \alpha + \beta_1 CL_{ct} + \phi_n + \psi_t + \epsilon_{nct}, \quad (1)$$

Where $Outcome_{nct}$ denotes the outcome of interest for newspaper n , headquartered in county c , at time t , CL_{ct} is a indicator equal to one after Craigslist's entry into county c , ϕ_n and ψ_t are newspaper and year fixed effects respectively. We cluster standard errors at the level of CL

assignment, which is county or counties in cases of websites that target larger regions.

Additionally, we consider a specification interacting the entry of CL with an indicator for whether the newspaper had a classified manager at baseline – $ClassifMgr_n$.

$$Outcome_{nt} = \alpha + \beta CL_{ct} + \gamma CL_{ct} \times ClassifMgr_n + \phi_n + \psi_t + \epsilon_{nt} \quad (2)$$

To verify the identifying assumption of parallel trends, and to understand the timing of CL's effects, we consider the dynamic versions of these specifications, replacing the indicator for post-CL with a set of indicators for year pre-/ post-CL.

In light of recent work showing that the standard diff-in-diff estimation can be biased in settings with treatment effects that are heterogeneous across groups or over time, we also present event-studies based on the time-corrected Wald (Wald-TC) estimator proposed by (Chaisemartin and D'Haultfoeuille 2020).

County level outcomes. To examine county-level outcomes, e.g. survey responses matched to the respondent's county of residence, we aggregate $ClassifMgr$ to the county level weighted by circulation for the case of counties with multiple HQs. We then use the same specifications as above, replacing newspaper FEs with county FEs.

4 Results

Correlates of CL-entry We start off by examining which county characteristics correlate with the timing of CL's entry. In the left hand side panel of figure 6 we plot the coefficients from a regression of year of CL entry on log population, share urban population and number of Internet service providers – the likely main determinants of early entry based on anecdotal evidence. The

coefficients suggest that one standard deviation larger population/ number of ISPs are associated with 0.8/ 0.6 years earlier CL entry respectively, while we find no significant correlation with share urban.

In the right hand side panel we test for any correlations between the residual variation in year of entry, after accounting for log population, share urban and ISPs, with other county characteristics. With the exception of the share black population we find no statistically significant correlations. Crucially, the residualized time of CL entry is uncorrelated with newspapers' characteristics and market outcomes, such as circulation, staff size or the presence of a classified manager.

Volume of classified ads. The premise for studying CL's entry as a shock to online competition is that it significantly affected newspapers' classified advertising revenues. In table 1 we show that this premise is supported by the data on classified ads: we find that for newspapers with classified manager at baseline, the number of classified-ad pages per copy declines significantly after CL's entry.

Furthermore, this data allows us to verify that that the indicator for newspapers having a classified manager in their staff is a good proxy for reliance on revenues from classified ads. Figure 7 shows that the volume of classified ads in newspapers with a classified manager significantly exceeds that in newspapers without a classified manager. The difference is most significant in Sunday editions, which usually feature more pages devoted to ads.

Newspapers market outcomes and organization. We next turn to the effect of CL entry market outcomes, estimating regressions of the form specified in equations 1 and 2.

Our results suggest that following the opening of a local CL website, newspapers serving that area experience a significant reduction in circulation (Table 2) and workforce (Tables 3 and 4), with the latter affecting both editorial and management staff (Tables 5 and 6).

This effect is especially pronounced for newspapers that, prior to Craigslist, relied more heavily on classified ads, and which were hence more vulnerable to the entry of new competitors in this previously lucrative niche.

Crucially for our identification strategy, we find no pre-trends in these outcomes – neither in the staggered introduction design, nor when looking at the difference between newspapers with and without classified manager (Figures 9 to 10). Our results are robust to using various alternative definitions of the relevant market for both Craigslist’s websites and newspapers (Figures 11 - 13).

Newspapers content. Regarding news content, we analyze the text of newspaper articles published before and after the entry of a local Craigslist website, again comparing newspapers with or without a classified ad manager *ex ante*. Specifically, we collect a random sample of more than 2 million newspaper articles and estimate their topics using a Latent Dirichlet Allocation (LDA) model. We find evidence of a negative effect on the importance of topics related to local politics (Table 7), and a corresponding increase in “softer” topics such as sports (Table 9), but no significant change in national politics topics (Table 8). Figures 14 - 16 illustrates the most predictive words for each topic.

Survey outcomes. Finally, we use survey data to confirm the documented decline in readership and to explore potential substitution towards other means of information. We find that survey respondents in counties affected by Craigslist’s entry and with classified-intensive newspapers become less likely to read a newspaper (Table 11), but more likely to watch local TV (Table 10).

In progress. The results described above suggest that the entry of Craigslist was associated with significant losses in local newspapers’ readership, with staff cuts, and with a shift of content

away from labor-intensive reporting on local politics towards softer news that are easier to gather.

We are currently extending this analysis in several directions.

First, with regard to content, we are implementing alternative approaches to verify the decline in news coverage of local politics relative to other topics. Specifically, we are using keyword searches to count the mentions of local/national politicians' names and job-titles. We also plan to analyze the job titles of newspaper editors and reporters contained in our data to construct a measure of staff distribution by topical area. We are also working to investigate whether newspapers affected by the entry of Craigslist became more likely to copy from news wires and corporate releases. This will allow us to understand to what extent decreases resources and staff led to a decline in the originality of content and of media independence from corporate interests.

Second, we want to examine to what extent changes in news coverage - namely the decline of local political news - translated into lower levels of political awareness and participation by local readers, and how this, in turn, affected the behavior of local politicians. To this end, we plan to use data on voters' interest and participation in local politics (i.e., electoral data, survey data, and transcripts of local council meetings) and on the conduct of local elected officials (using data on roll-call votes, political speeches, and committee appearances).

References

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- SNYDER, J. M. AND D. STRÖMBERG (2010): “Press coverage and political accountability,” *Journal of Political Economy*, 118(2), 355–408.
- STARKMAN, D. (2014): *The watchdog that didn't bark: The financial crisis and the disappearance of investigative journalism*, Columbia University Press.

5 Figures and Tables

6 Figures

Figure 1: CL expansion across US counties over time

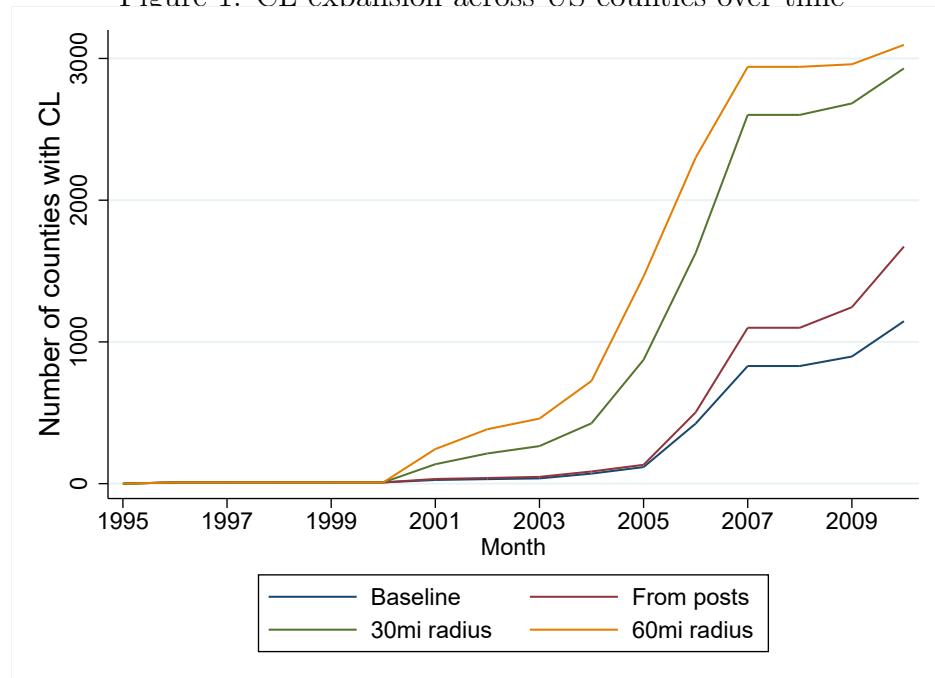


Figure 2: Location of CL websites at 3 points in time

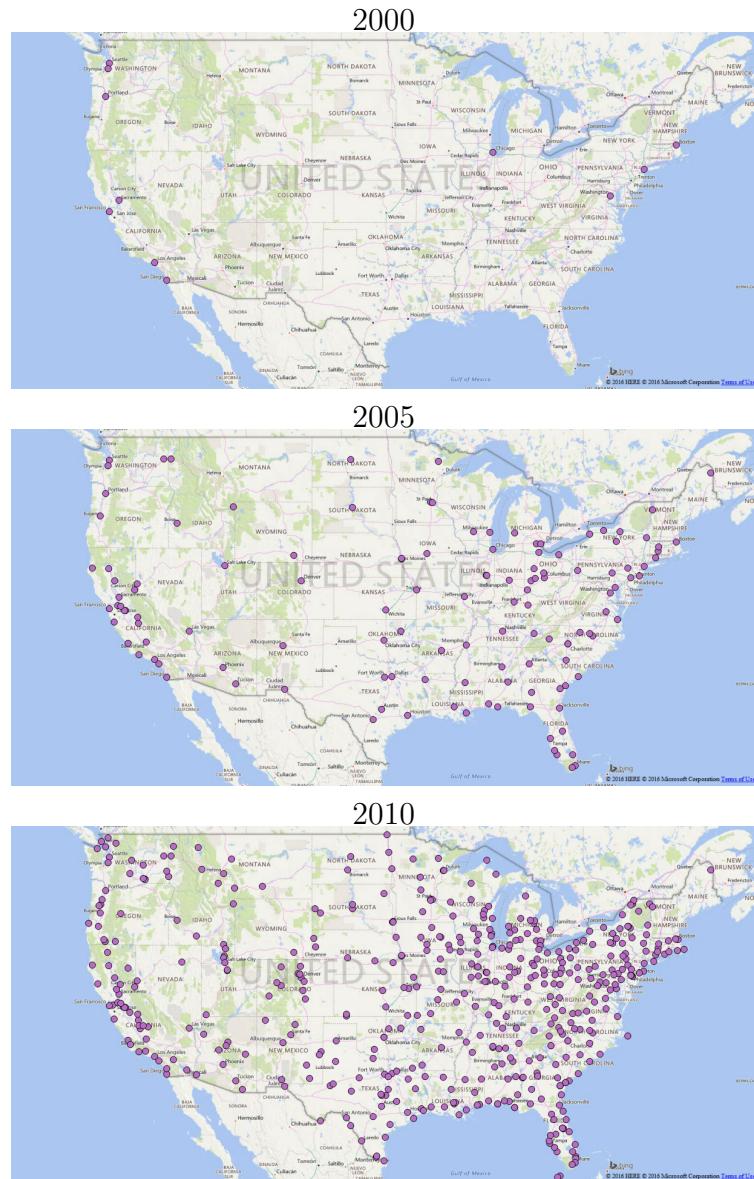
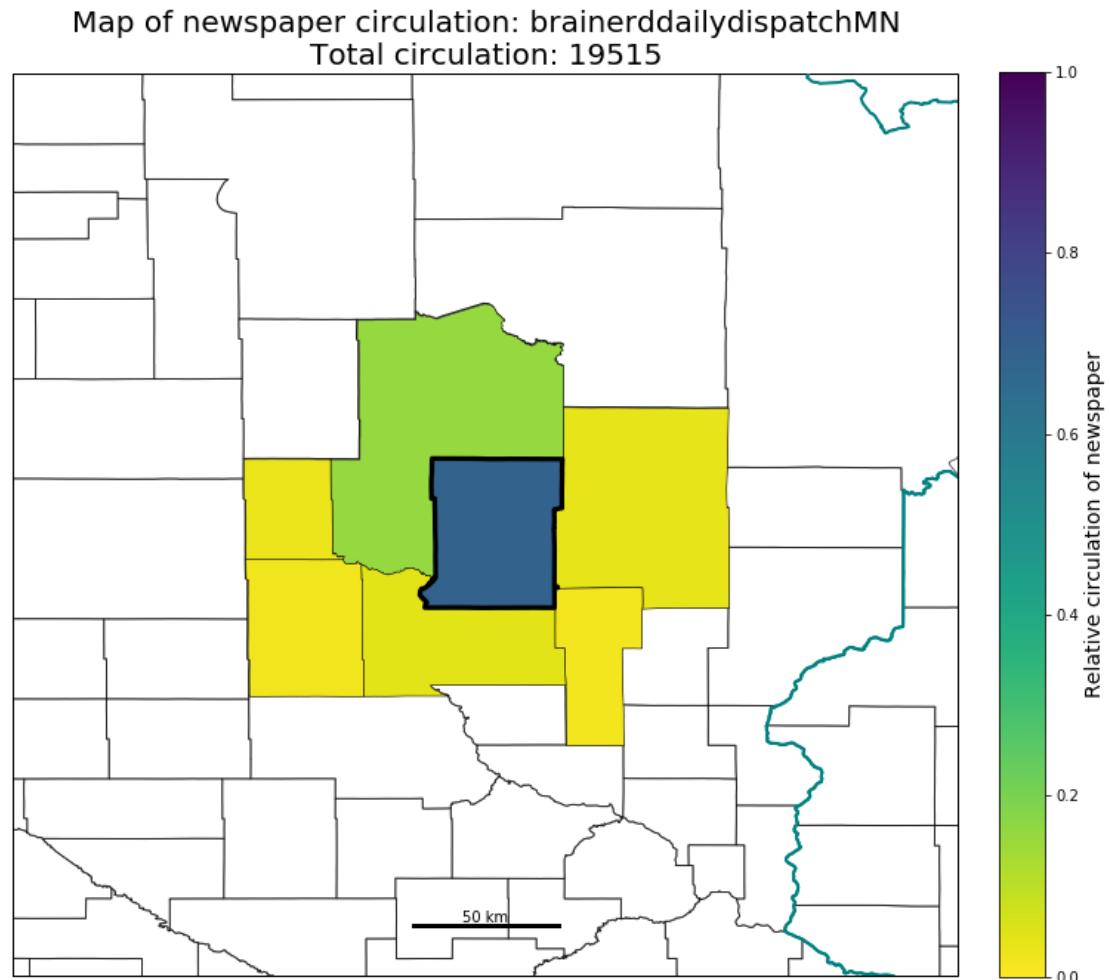


Figure 3: Geographic scope of Craigslist websites



M

Example for the case of the Brainerd, MN (<https://brainerd.craigslist.org/>)

Figure 4: Extracts from the Editor and Publisher Yearbooks

The Reporter

(m-mon to fri; m-sat)
 The Reporter, 307 Derstine Ave., PO Box 390,
 Lansdale, PA 19446; gen tel (215)
 855-8440; adv tel (215) 361-8849; ed tel
 (215) 361-8814; gen fax (215) 855-6147;
 ed fax (215) 855-3432; adv email imaging@
 thereporteronline.com; ed email letters@
 thereporteronline.com; web site
 http://www.thereporteronline.com.
Group: Journal Register Co.
Circulation: 17,808(m); 15,590(m-sat); ABC
 Sept. 30, 2003.
Price: \$0.50(d); \$0.50(sat); \$3.00/wk (carrier);
 \$156.00/yr (carrier), \$196.00/yr (mail).
Advertising: Open inch rate \$33.83(m);
 \$33.83(m-sat). **Representatives:** Landon Media
 Group; U.S. Suburban Press Inc.; Robert
 Hitchings & Co.
News Services: AP, GNS.
Politics: Independent. **Established:** 1870.

CORP. MGMT./GEN. MGMT.

Pres./Pub.	Al Frattura
Controller/Purchasing Agent	Bernard DeAngelis

ADVERTISING SALES MGMT.

Adv. Dir.	Robert Tweten
Display Adv. Mgr.	Angel Hernandez

NEWS EXECUTIVES

Exec. Ed.	Nona Breaux
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EDITORIAL MGMT.

City Ed.	Monica Thompson
Lifestyles Ed.	Aixa Torregrosa
Night Ed.	Linda Doell
Page 1 Ed.	Dan Sharer
Chief Photographer	Geoff Patton
Special Sections	Kass Picozzi
Sports Ed.	Kevin Lilley

(a) The Reporter, Lansdale PA

Chicago Tribune

(m-mon to tues; m-wed to fri;
 m-sat; S)
 Chicago Tribune, 435 N. Michigan Ave., Chi-
 cago, IL 60611; gen tel (312) 222-3232; gen
 fax (312) 222-2595; gen email tribletter@tri-
 bune.com; web site
 http://www.chicagotribune.com.
Group: Tribune Co.
Circulation: 680,879(m); 512,455(m-mon to
 tues); 571,576(m-sat); 1,002,166(S); ABC
 Sept. 30, 2003.
Price: \$0.50(d); \$0.50(sat); \$1.79(S);
 \$4.40/wk; \$228.80/yr.
Advertising: Open inch rate \$580.00(m);
 \$580.00(m-sat); \$842.00(S). **Representatives:**
 Western States Associates Inc.
News Services: AP, RN, NYT, TMS, DJ, KRT.
Politics: Independent. **Established:** 1847.
Advertising not accepted: Handguns, ammunition
 and tobacco.

CORP. MGMT./GEN. MGMT.

Pres./Pub./CEO	Scott C. Smith
Sr. Vice Pres./Gen. Mgr.	Richard Malone
Sr. Vice Pres./Ed.	Ann Marie Lipinski
Vice Pres., Circ./Consumer Mktg.	Vincent Casanova
Vice Pres./Chief Tech. Officer	Darko Dejanovic
Vice Pres., Adv. Mktg./Sales	Ken DePaola
Vice Pres., Finance	Phil Doherty
Vice Pres., Human Resources	Janice Jacobs
Vice Pres., Devel.	Owen Youngman
Vice Pres./Dir., Ops.	Tony Hunter
Gen. Mgr., Chicago Tribune Interactive	Alison Scholly
Dir., Technical Devel.	Scott Tafelski
Dir., Technical Ops./Help Desk	Robert Trinchet
Dir., Client Servs.	Deepak Agarwal

ADVERTISING SALES MGMT.

Dir., Nat'l Adv.	Dan Dunn
Dir., Network Adv.	Ron Goldberg
Dir., Classified Adv.	Barbara Swanson
Dir., Major Accts.	Douglas Thomas

MARKETING MGMT.

Dir., Preprint Adv.	John Wollney
Dir., Adv. Planning/Analysis	Margaret Durkin
Dir., Adv. Devel.	Kathy Manilla
Dir., Regl. Accounts	Steve Brooks
Dir., Group Sales/Mktg.	Robert Fleck
Dir., Devel.	Susan Zukrow
Dir., Devel.	Sue Klose

CIRCULATION MGMT.

Dir., Distr.	Shelia Davidson
Dir., Consumer Mktg.	Carrie Hoye
Dir., Circ. Planning/Opsn.	Becky Brubaker

NEWS EXECUTIVES

Mng. Ed.	James O'Shea
Public Ed.	Don Wycliff
Deputy Mng. Ed., Features	Jim Warren
Deputy Mng. Ed., News	George de Lama
Deputy Mng. Ed., Opsn.	Randy Weissman
Assoc. Mng. Ed., Electronic News	Mark Hinojosa
Assoc. Mng. Ed., Features	Mary Elson
Assoc. Mng. Ed., Financial News	Rob Karwath
Assoc. Mng. Ed., Foreign News	Tim McNulty
Assoc. Mng. Ed., Graphics/Design	Stacy Sweat
Assoc. Mng. Ed., Lifestyle	Geoff Brown
Assoc. Mng. Ed., Metropolitan News	Hanke Gratteau

Assoc. Mng. Ed., Nat'l News	Joycelynn Winnecke
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Assoc. Mng. Ed., Photography	Bill Parker
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Assoc. Mng. Ed., Sports	Dan McGrath
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Assoc. Mng. Ed., Washington Bureau	Vicki Walton-James
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Sr. Ed.	Tony Majeri
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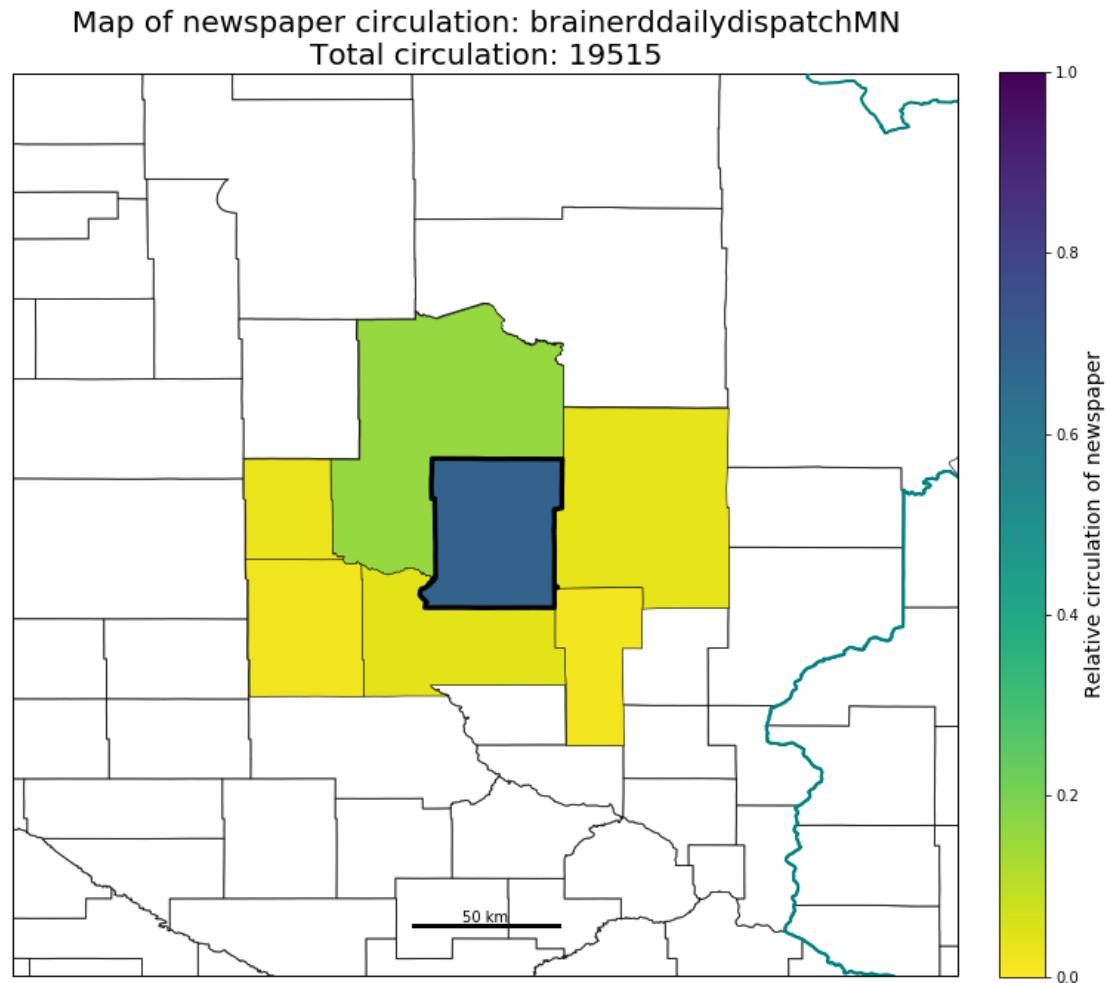
Sr. Ed., Recruiting	Sheila Solomom
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EDITORIAL MGMT.

Books Ed.	Elizabeth Taylor
Editorial Page Ed.	Bruce Dold
Entertainment Ed.	Scott Powers
Foreign Ed.	Colin McMahon
Good Eating Ed.	Carol Haddix
Nat'l Ed.	Storer Rowley
Special Sections Ed.	Janet Franz
Sports Ed.	Bill Adee
Sunday Magazine Ed.	Elizabeth Taylor
Tempo Ed.	Tim Bannon
Travel Ed.	Randy Curwen
Womanews Ed.	Cassandra West

(b) The Chicago Tribune

Figure 5: Geographic scope of newspaper markets



M

Example for the case of the Brainerd Dispatch, MN.

Figure 6: Correlates of CL entry

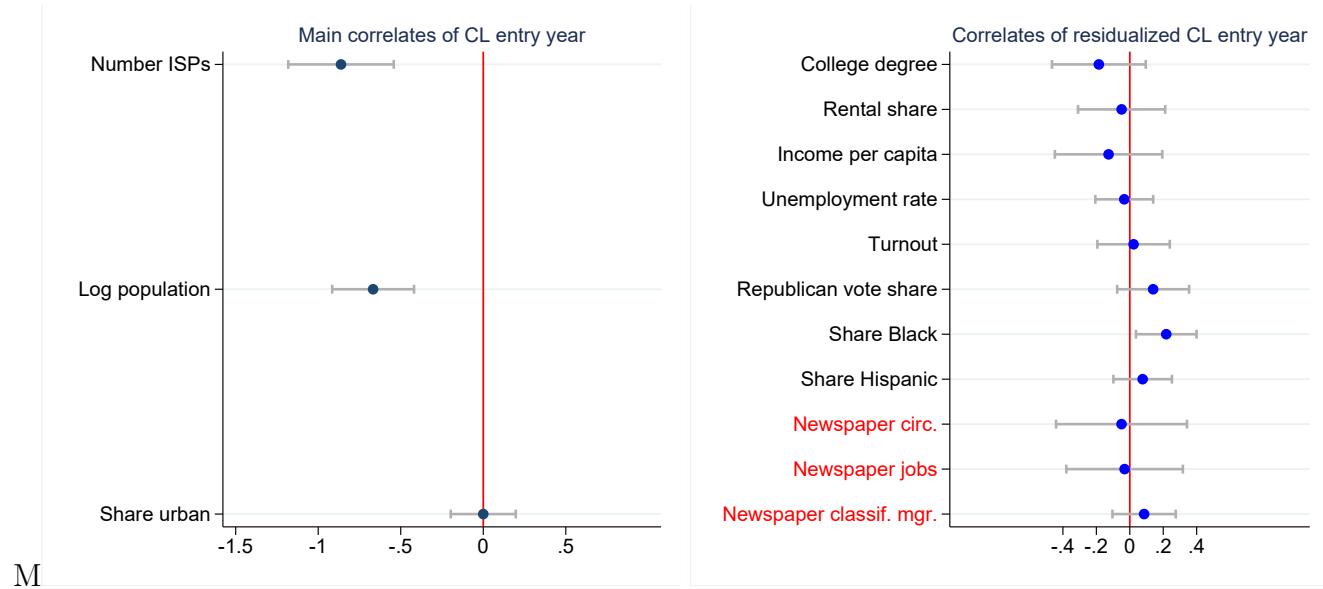


Figure 7: Volume of classified ads: comparison of newspapers with/ without classified manager

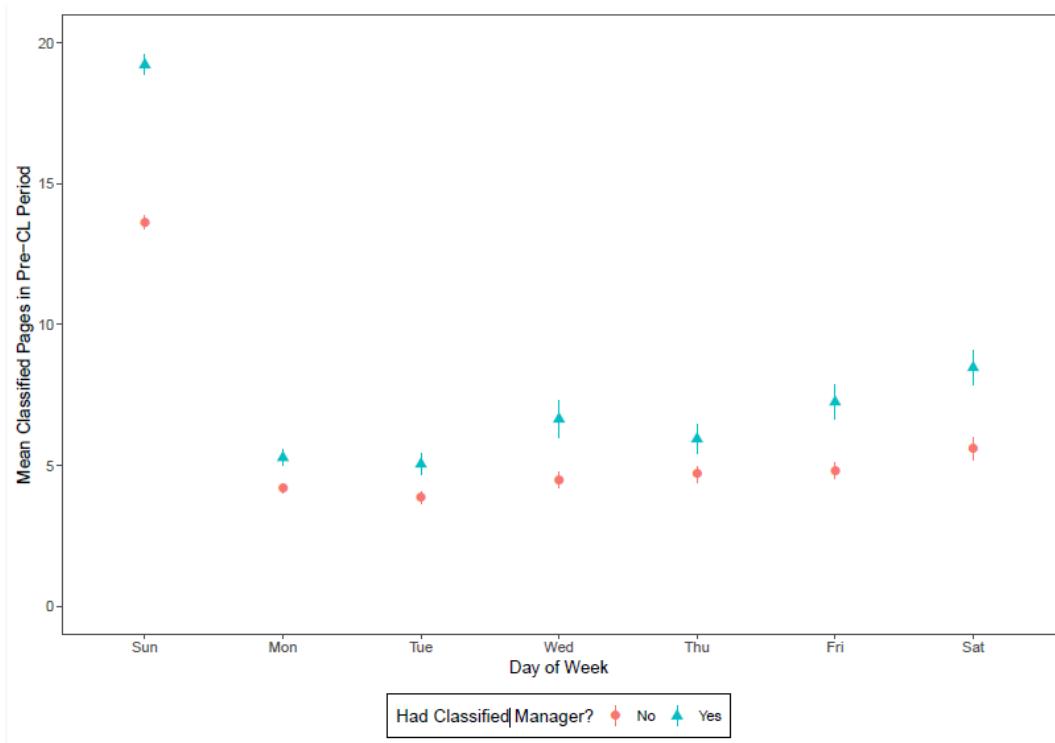
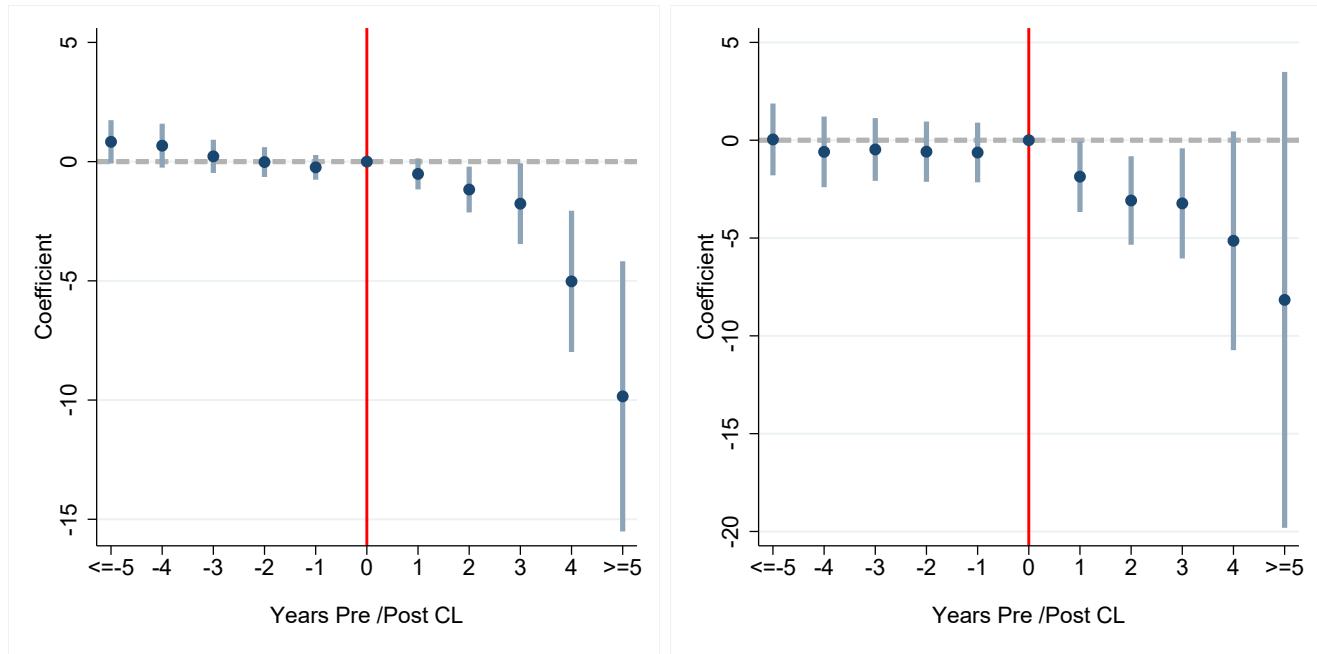
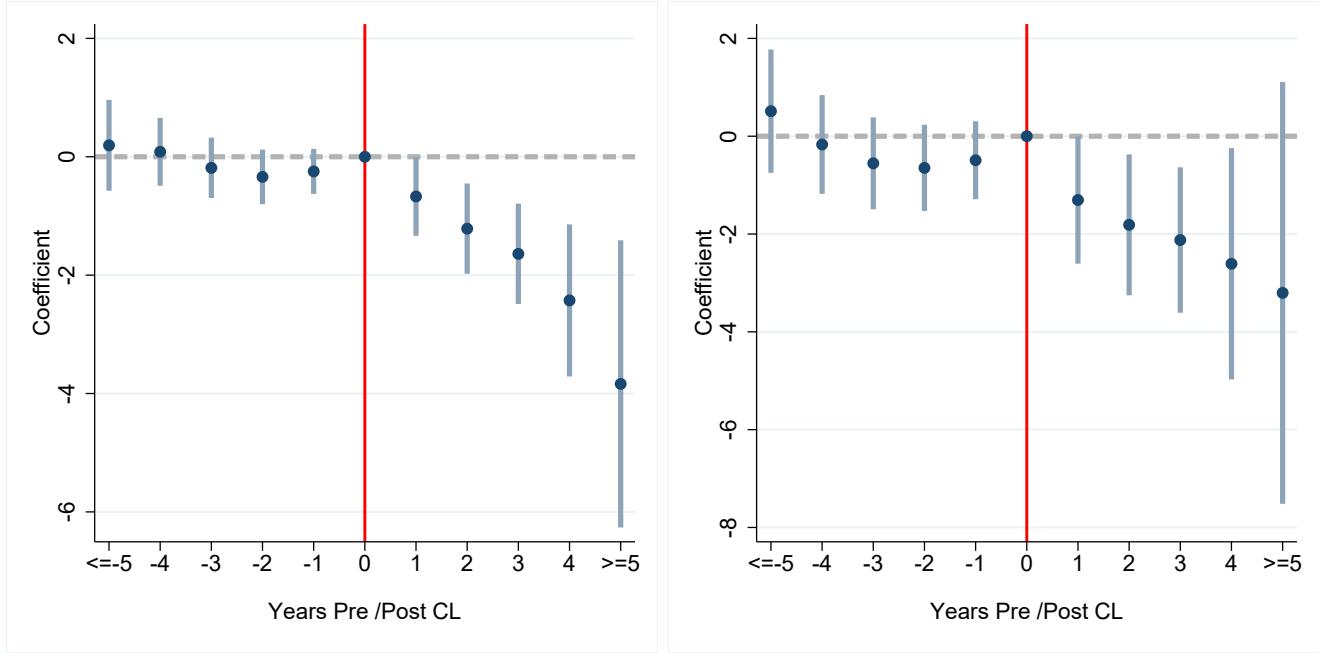


Figure 8: Circulation: Leads and Lags



Evolution of circulation for newspapers in CL-counties relative to non-CL counties (left-hand side), and newspapers with classified manager vs. others (right hand-side). The omitted category contains the year before CL entry, as well as newspapers that never experience CL entry.

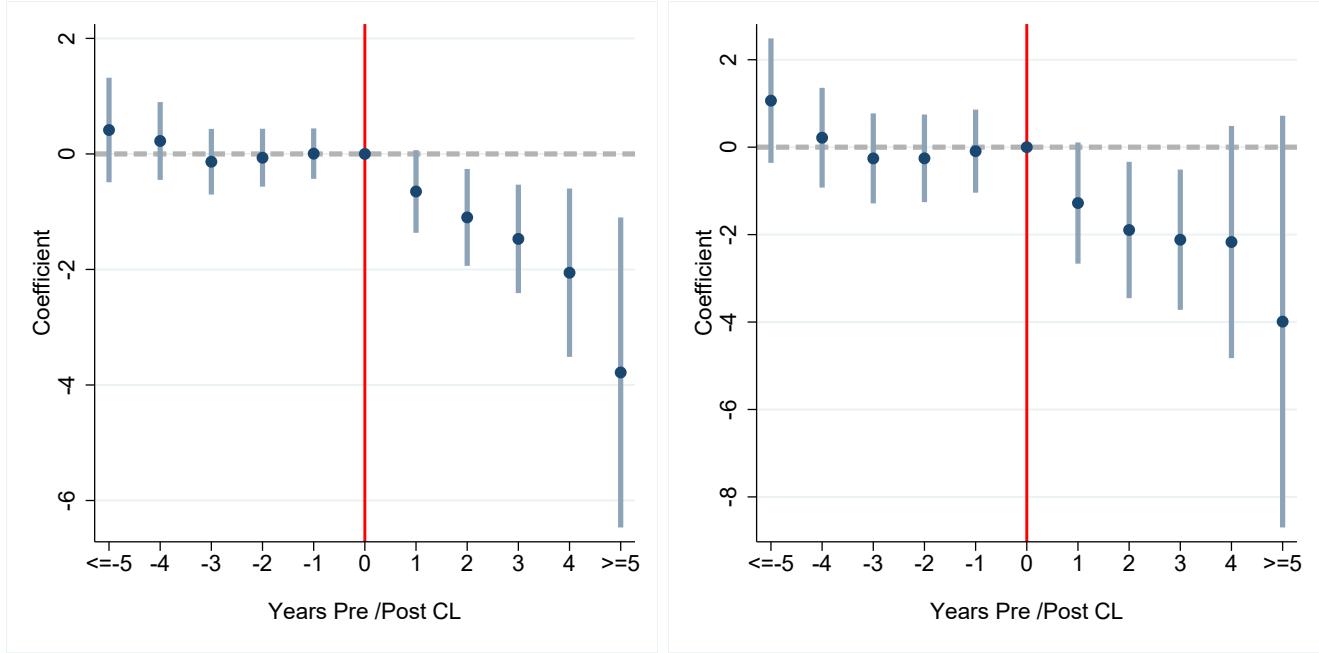
Figure 9: Staff Count: Leads and Lags



a

^aEvolution of staff count for newspapers in CL-counties relative to non-CL counties (left-hand side), and newspapers with classified manager vs. others (right hand-side). The omitted category contains the year before CL entry, and newspapers that never experience CL entry.

Figure 10: Jobs Count: Leads and Lags



a

^aEvolution of jobs count for newspapers in CL-counties relative to non-CL counties (left-hand side), and newspapers with classified manager vs. others (right hand-side). The omitted category contains the year before CL entry, and newspapers that never experience CL entry.

Figure 11: Newspaper Circulation: Alternative CL / Newspaper Market Definitions

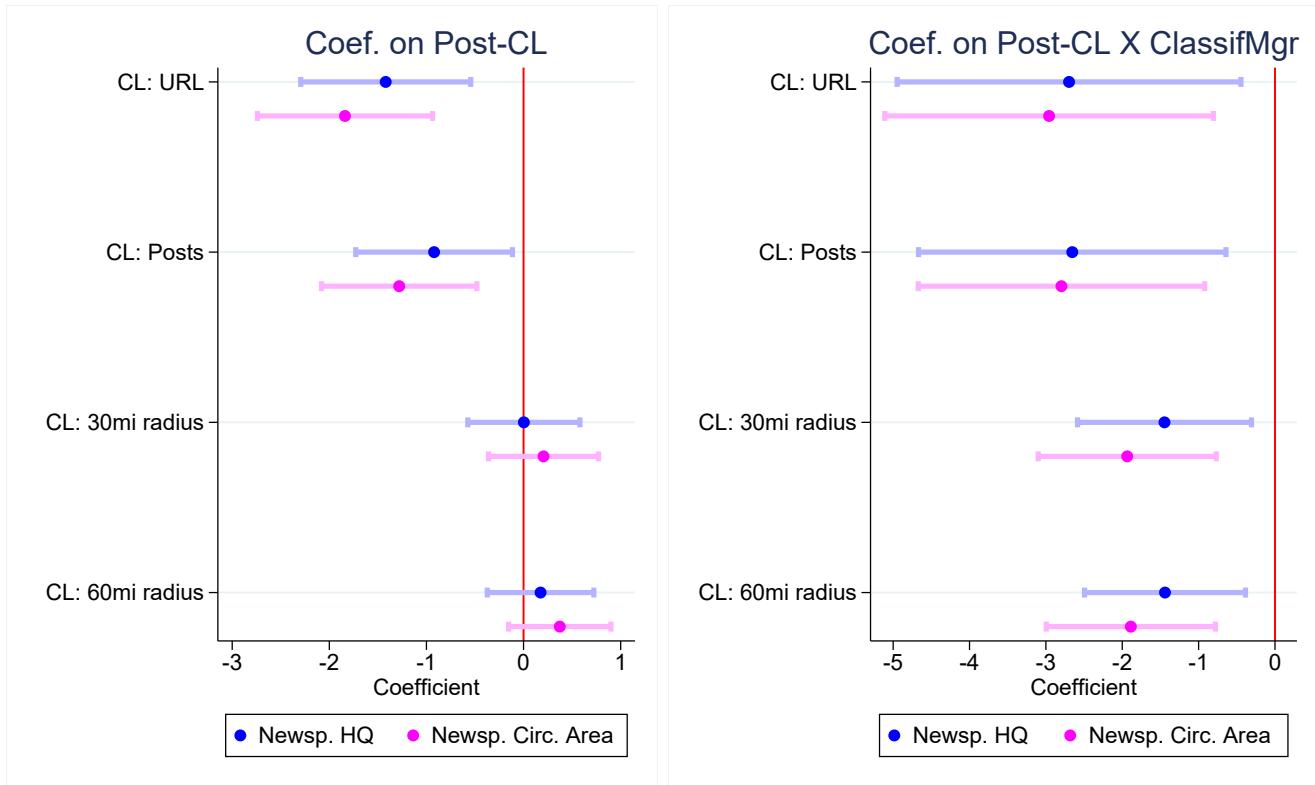


Figure 12: Staff Count: Alternative CL / Newspaper Market Definitions

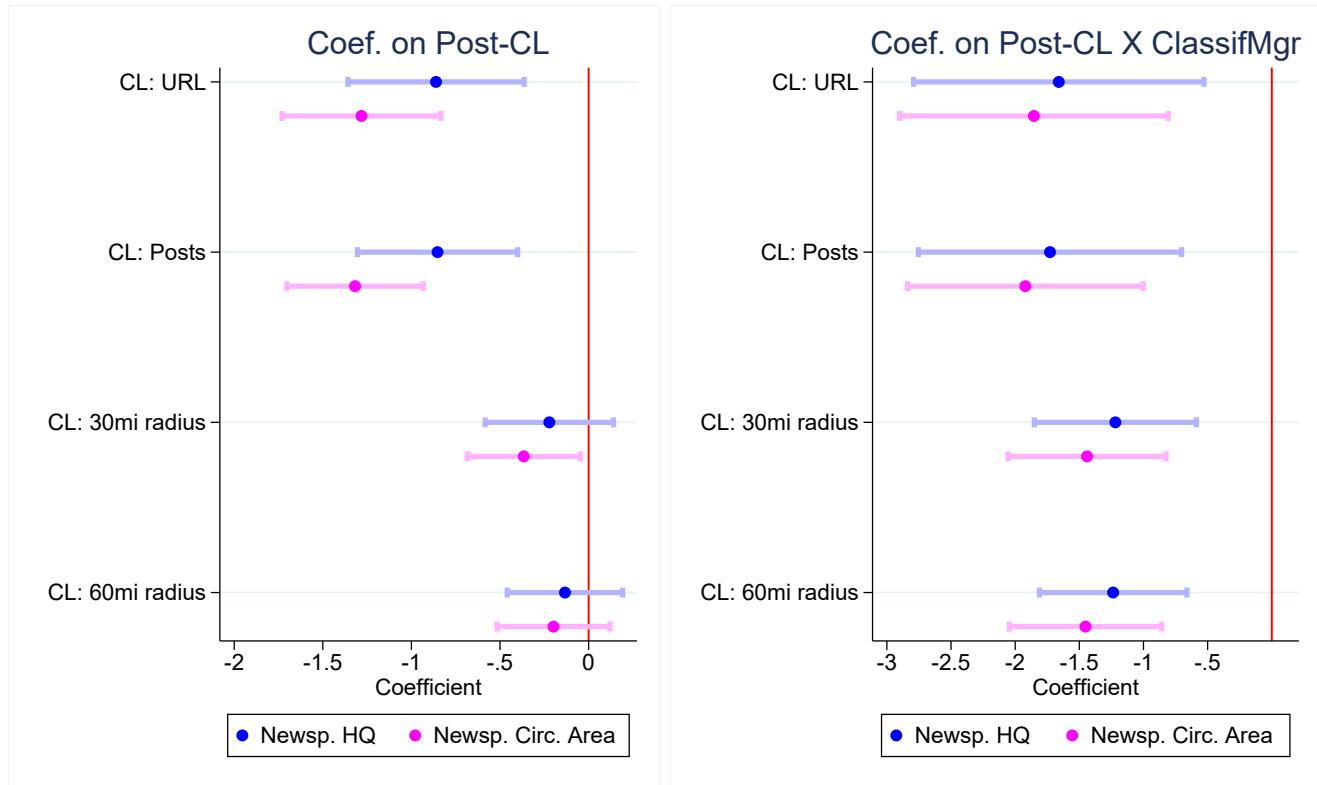


Figure 13: Jobs Count: Alternative CL / Newspaper Market Definitions

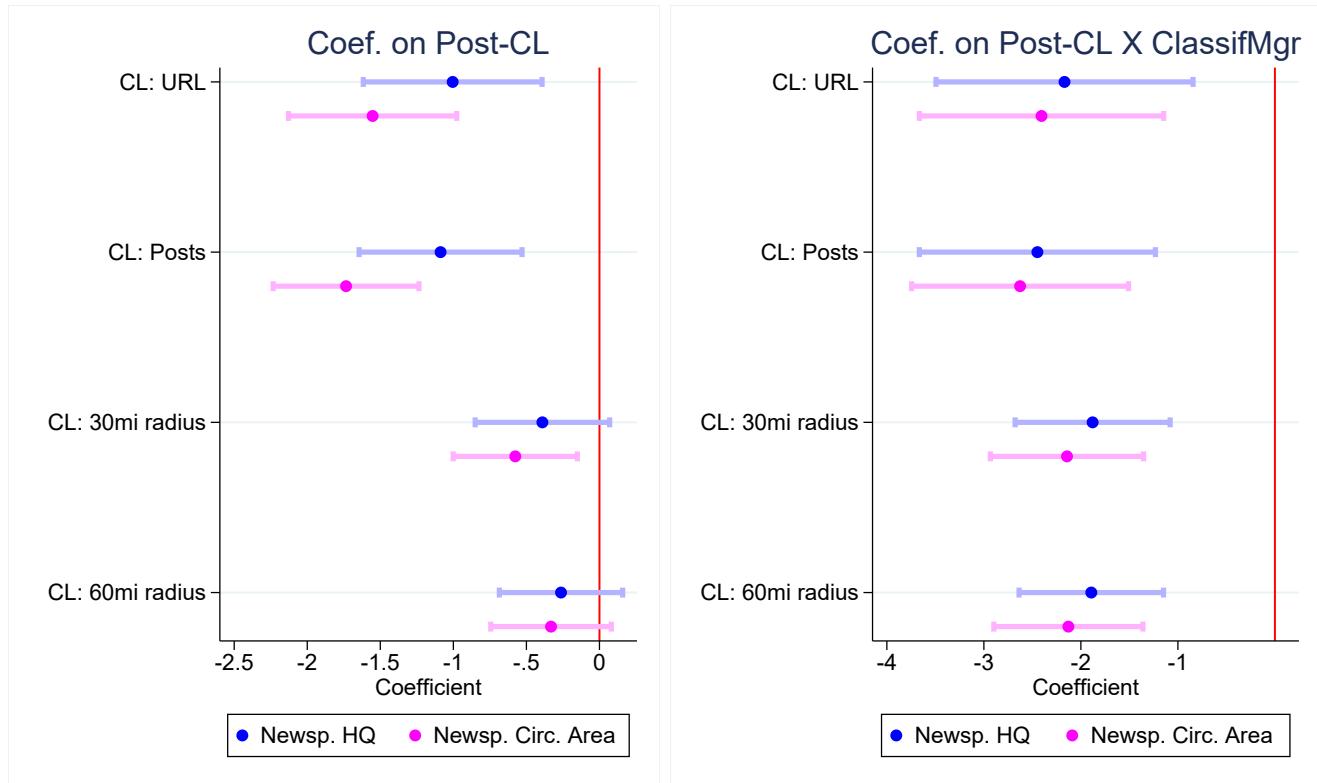


Figure 14: Local gov. topics



Figure 15: Sports topics

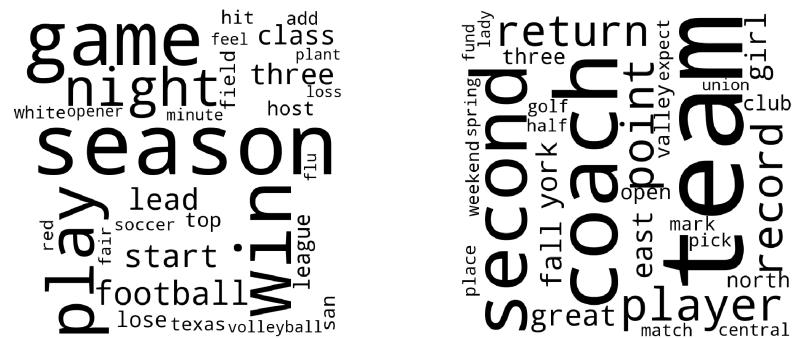


Figure 16: Washington topics

washington
nation
industry
grandleader
business
credit
associate
boy
government
guilty
sell
claim
ap store
operation
american
press
angela
round
plead
attack
condition
president
teen
los
accuse
obama

7 Tables

Table 1: Volume of classified ads

	Classified Page Count	
	(1)	(2)
Classified Mgr.	4.859*** (1.674)	
Post-CL Entry		1.194 (0.981)
Classified Mgr. × Post-CL Entry		-4.357** (1.753)
Years Included:	Pre-CL	All
Number of Papers:	268	268
Year Fixed Effects:	Y	Y
Newspaper Fixed Effects:	N	Y
N	29,047	41,020
R ²	0.126	0.677

*p < .1; **p < .05; ***p < .01
An observation is a newspaper-day. Standard errors (clustered by newspaper) in parentheses.

OLS regressions in all columns. Standard errors clustered by CL-area.

Significance levels: * p < 0.1, ** p < 0.05, *** p < 0.01.

Table 2: Newspaper Circulation

	(1) Circulation in thousands	(2) Circulation in thousands	(3) Circulation in thousands	(4) Circulation in thousands	(5) Circulation in thousands	(6) Circulation in thousands
Post-CL	-2.725*** (0.547)	-1.419*** (0.446)	-1.504*** (0.369)	-0.984* (0.531)	-0.309 (0.486)	-0.445 (0.618)
Post-CL × Classified Mgr.				-4.108*** (1.220)	-2.697** (1.147)	-2.538** (1.122)
Socio-econ. controls × time polynomial			Yes			Yes
Demographic controls × time polynomial		Yes	Yes		Yes	Yes
Population & ISPs	Yes	Yes	Yes	Yes	Yes	Yes
Newspaper FEs	Yes	Yes	Yes	Yes	Yes	Yes
Year FEs	Yes	Yes	Yes	Yes	Yes	Yes
Observations	22059	22059	21947	21302	21302	21190
Number of newspapers	1619	1619	1611	1453	1453	1445
R ²	0.99	0.99	0.99	0.98	0.98	0.98
Mean dependent variable	30.21	30.21	30.23	29.06	29.06	29.08

OLS regressions in all columns. Standard errors clustered by CL-area.

Significance levels: * $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$.

Table 3: Newspaper Staff Count

	(1) Num. Employees	(2) Num. Employees	(3) Num. Employees	(4) Num. Employees	(5) Num. Employees	(6) Num. Employees
Post-CL	-1.660*** (0.297)	-0.861*** (0.254)	-0.769*** (0.252)	-0.690** (0.297)	-0.115 (0.281)	-0.033 (0.280)
Post-CL × Classified Mgr.				-2.104*** (0.616)	-1.660*** (0.577)	-1.631*** (0.564)
Socio-econ. controls × time polynomial			Yes			Yes
Demographic controls × time polynomial		Yes	Yes		Yes	Yes
Population & ISPs	Yes	Yes	Yes	Yes	Yes	Yes
Newspaper FEs	Yes	Yes	Yes	Yes	Yes	Yes
Year FEs	Yes	Yes	Yes	Yes	Yes	Yes
Observations	22666	22666	22539	21960	21960	21833
Number of newspapers	1601	1601	1593	1449	1449	1441
R ²	0.92	0.92	0.92	0.92	0.92	0.92
Mean dependent variable	17.19	17.19	17.18	17.16	17.16	17.14

OLS regressions in all columns. Standard errors clustered by CL-area.

Significance levels: * $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$.

Table 4: Newspaper Jobs Count

	(1) Num. Jobs	(2) Num. Jobs	(3) Num. Jobs	(4) Num. Jobs	(5) Num. Jobs	(6) Num. Jobs
Post-CL	-2.044*** (0.358)	-1.005*** (0.312)	-0.921*** (0.313)	-0.787** (0.355)	-0.020 (0.337)	0.052 (0.341)
Post-CL × Classified Mgr.				-2.717*** (0.720)	-2.169*** (0.675)	-2.130*** (0.661)
Socio-econ. controls × time polynomial			Yes			Yes
Demographic controls × time polynomial		Yes	Yes		Yes	Yes
Population & ISPs	Yes	Yes	Yes	Yes	Yes	Yes
Newspaper FEs	Yes	Yes	Yes	Yes	Yes	Yes
Year FEs	Yes	Yes	Yes	Yes	Yes	Yes
Observations	22593	22593	22466	21888	21888	21761
Number of newspapers	1601	1601	1593	1449	1449	1441
R ²	0.90	0.90	0.90	0.90	0.90	0.90
Mean dependent variable	20.66	20.66	20.65	20.68	20.68	20.67

OLS regressions in all columns. Standard errors clustered by CL-area.

Significance levels: * $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$.

Table 5: Newspaper Jobs Count: Editors

	(1) Num. Editors	(2) Num. Editors	(3) Num. Editors	(4) Num. Editors	(5) Num. Editors	(6) Num. Editors
Post-CL	-0.685* (0.409)	-0.113 (0.387)	-0.181 (0.393)	0.068 (0.572)	0.491 (0.550)	0.500 (0.449)
Post-CL × Classified Mgr.				-1.624** (0.723)	-1.344* (0.689)	-1.579** (0.742)
Socio-econ. controls × time polynomial			Yes			Yes
Demographic controls × time polynomial		Yes	Yes		Yes	Yes
Population & ISPs	Yes	Yes	Yes	Yes	Yes	Yes
Newspaper FEs	Yes	Yes	Yes	Yes	Yes	Yes
Year FEs	Yes	Yes	Yes	Yes	Yes	Yes
Observations	22440	22440	10639	21747	21747	10378
Number of newspapers	1613	1613	1528	1463	1463	1447
R ²	0.89	0.89	0.90	0.89	0.89	0.89
Mean dependent variable	10.61	10.61	10.46	10.65	10.65	10.49

OLS regressions in all columns. Standard errors clustered by CL-area.

Significance levels: * $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$.

Table 6: Newspaper Jobs Count: Management

	(1) Num. Managers	(2) Num. Managers	(3) Num. Managers	(4) Num. Managers	(5) Num. Managers	(6) Num. Managers
Post-CL	-0.428*** (0.079)	-0.228*** (0.073)	-0.193*** (0.071)	-0.014 (0.081)	0.128 (0.081)	0.153* (0.081)
Post-CL × Classified Mgr.				-0.907*** (0.152)	-0.802*** (0.147)	-0.774*** (0.147)
Socio-econ. controls × time polynomial			Yes			Yes
Demographic controls × time polynomial		Yes	Yes		Yes	Yes
Population & ISPs	Yes	Yes	Yes	Yes	Yes	Yes
Newspaper FEs	Yes	Yes	Yes	Yes	Yes	Yes
Year FEs	Yes	Yes	Yes	Yes	Yes	Yes
Observations	22259	22259	22142	21507	21507	21390
Number of newspapers	1619	1619	1611	1454	1454	1446
R ²	0.70	0.70	0.71	0.70	0.70	0.70
Mean dependent variable	3.45	3.45	3.45	3.46	3.46	3.46

OLS regressions in all columns. Standard errors clustered by CL-area.

Significance levels: * $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$.

Table 7: Local Politics Topic

	(1) topic2	(2) topic2	(3) topic2	(4) topic2	(5) topic2	(6) topic2
Post-CL	-0.186** (0.085)	-0.168** (0.085)	-0.131 (0.083)	-0.001 (0.101)	0.001 (0.101)	0.022 (0.101)
Post-CL × Classified Mgr.				-0.344** (0.138)	-0.319** (0.141)	-0.300** (0.140)
Baseline county controls						
× time polynomial			Yes			Yes
Demographics & ISPs		Yes	Yes		Yes	Yes
Newspaper FEs	Yes	Yes	Yes	Yes	Yes	Yes
Year FEs	Yes	Yes	Yes	Yes	Yes	Yes
Observations	7137	7137	7137	7020	7020	7020
Number of newspapers	873	873	873	855	855	855
R ²	0.49	0.49	0.49	0.48	0.49	0.49
Mean dependent variable	13.95	13.95	13.95	13.96	13.96	13.96

OLS regressions in all columns. Standard errors clustered by CL-area.

Significance levels: * $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$.

Table 8: National Politics Topics

	(1) topic8	(2) topic8	(3) topic8	(4) topic8	(5) topic8	(6) topic8
Post-CL	-0.054 (0.066)	-0.018 (0.065)	-0.031 (0.065)	0.038 (0.083)	0.059 (0.082)	0.038 (0.081)
Post-CL × Classified Mgr.				-0.189* (0.110)	-0.162 (0.107)	-0.145 (0.108)
Baseline county controls						
× time polynomial			Yes			Yes
Demographics & ISPs		Yes	Yes		Yes	Yes
Newspaper FEs	Yes	Yes	Yes	Yes	Yes	Yes
Year FEs	Yes	Yes	Yes	Yes	Yes	Yes
Observations	7137	7137	7137	7020	7020	7020
Number of newspapers	873	873	873	855	855	855
R ²	0.56	0.57	0.57	0.56	0.56	0.56
Mean dependent variable	10.46	10.46	10.46	10.46	10.46	10.46

OLS regressions in all columns. Standard errors clustered by CL-area.

Significance levels: * $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$.

Table 9: Sports Topics

	(1) Sports	(2) Sports	(3) Sports	(4) Sports	(5) Sports	(6) Sports
Post-CL	0.542*** (0.154)	0.513*** (0.153)	0.423*** (0.161)	0.259 (0.200)	0.261 (0.200)	0.205 (0.202)
Post-CL × Classified Mgr.				0.530** (0.230)	0.476** (0.228)	0.446* (0.230)
Baseline county controls × time polynomial				Yes		Yes
Demographics & ISPs		Yes	Yes		Yes	Yes
Newspaper FEs	Yes	Yes	Yes	Yes	Yes	Yes
Year FEs	Yes	Yes	Yes	Yes	Yes	Yes
Observations	7137	7137	7137	7020	7020	7020
Number of newspapers	873	873	873	855	855	855
R2	0.47	0.47	0.47	0.46	0.47	0.47
Mean dependent variable	20.16	20.16	20.16	20.15	20.15	20.15

OLS regressions in all columns. Standard errors clustered by CL-area.

Significance levels: * $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$.

Table 10: Self-reported frequency of newspaper readership

	(1) Read newsp. (days)	(2) Read newsp. (days)	(3) Read newsp. (days)	(4) Read newsp. (days)	(5) Read newsp. (days)	(6) Read newsp. (days)
Post-CL	0.043 (0.139)	-0.016 (0.128)	-0.147 (0.100)	0.345 (0.229)	0.331* (0.183)	0.133 (0.109)
Post-CL × Classified Mgr.				-0.512** (0.223)	-0.567*** (0.193)	-0.447*** (0.148)
Respondent characteristics	Yes	Yes	Yes	Yes	Yes	Yes
Socio-econ. controls × time polynomial			Yes			Yes
Demographic controls × time polynomial		Yes	Yes		Yes	Yes
Population & ISPs	Yes	Yes	Yes	Yes	Yes	Yes
County FEs	Yes	Yes	Yes	Yes	Yes	Yes
Year FEs	Yes	Yes	Yes	Yes	Yes	Yes
Observations	106943	106943	106666	106943	106943	106666
Number of counties	1185	1185	1184	1185	1185	1184
R ²	0.14	0.14	0.14	0.14	0.14	0.14
Mean dependent variable	3.71	3.71	3.71	3.71	3.71	3.71

OLS regressions in all columns. Standard errors clustered by CL-area.

Significance levels: * $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$.

Table 11: Self-reported frequency of local TV consumption

	(1) Watched local	(2) Watched local	(3) Watched local	(4) Watched local	(5) Watched local	(6) Watched local
Post-CL	-0.045 (0.052)	0.030 (0.046)	0.063 (0.046)	-0.192** (0.075)	-0.086 (0.060)	-0.026 (0.061)
Post-CL × Classified Mgr.				0.249** (0.098)	0.189** (0.080)	0.142* (0.081)
Respondent characteristics	Yes	Yes	Yes	Yes	Yes	Yes
Socio-econ. controls × time polynomial			Yes			Yes
Demographic controls × time polynomial		Yes	Yes		Yes	Yes
Population & ISPs	Yes	Yes	Yes	Yes	Yes	Yes
County FEs	Yes	Yes	Yes	Yes	Yes	Yes
Year FEs	Yes	Yes	Yes	Yes	Yes	Yes
Observations	106299	106299	106027	106299	106299	106027
Number of counties	1185	1185	1184	1185	1185	1184
R ²	0.08	0.08	0.09	0.08	0.09	0.09
Mean dependent variable	4.13	4.13	4.13	4.13	4.13	4.13

OLS regressions in all columns. Standard errors clustered by CL-area.

Significance levels: * $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$.