Newspapers in Times of Low Advertising Revenues
Instructions to Use the Replication Files

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1 Description

This replication directory contains 3 sub-directories:

- **dta**: Contains the final data in dta format (to read in Stata).

    - The main file *Angelucci_Cage_AEJMicro_dataset* for the baseline econometric analysis.

    - The second file *Angelucci_Cage_AEJMicro_evidence_US* to generate Figure 1.

    - The third file *Angelucci_Cage_AEJMicro_evidence_advertising_industry* to generate Figures 2 & 3.

    - The fourth file *Angelucci_Cage_AEJMicro_evidence_advertisements* to generate Figure 4.

    - The fifth file *Angelucci_Cage_AEJMicro_evidence_television_quality* to generate Figure 5.

- **results:** The scripts are written so that all the results are stored in this directory. The tables are written in Latex , but other formats can be used (for detailed instructions, read the documentation of Stata's package Estout).

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- **scripts:** This directory contains the do-files to run in Stata. To run each script, write the path to the directory "Angelucci_Cage_AEJMicro" as the global macro *$path* at the beginning of the script.

  - *replication_code_Angelucci_Cage_AEJMicro_2018* outputs all the regression tables and figures.

  - The do-file in the directory "Programs" is the function called by the previously cited script. This do-file is named *xtreg*. The arguments of this function are described in the do-file.