

1 Empirical Analysis

Table 1.1

Lags	FOCUS DerSpiegel	FOCUS Stern	Der Spiegel Stern
-10	0.071	0.194	-0.101
-9	-0.060	0.002	-0.054
-8	-0.022	-0.116	0.061
-7	-0.002	-0.004	0.205
-6	0.159	0.037	-0.012
-5	-0.002	0.018	0.154
-4	-0.085	-0.023	0.039
-3	0.039	0.060	0.078
-2	0.104	0.126	0.035
-1	-0.037	0.015	0.116
0	-0.616	-0.287	-0.441
1	0.034	-0.044	0.131
2	-0.022	0.081	-0.038
3	0.036	-0.008	-0.009
4	-0.086	-0.180	0.044
5	-0.006	-0.094	0.113
6	-0.026	0.077	-0.176
7	-0.130	0.012	0.076
8	-0.135	-0.190	-0.018
9	-0.139	-0.071	-0.062
10	-0.060	0.244	-0.256

Table 1.2

	test.statistic	p.value
FOCUS ->Der Spiegel	2.007	0.114
Der Spiegel ->FOCUS	1.840	0.141
FOCUS ->Stern	2.470	0.063
Stern ->FOCUS	1.660	0.177
Der Spiegel ->Stern	3.972	0.009
Stern ->Der Spiegel	4.094	0.008