Table 1: Advertising Prices, Audience Demographics, and Audience Activity Levels of Television Outlets

Dependent variable:	*Observed log(price per impression)*		*Predicted log(price per impression)*			
			Value homog.		*Value prop. to income*	
	(1)	(2)	(3)	(4)	(5)	(6)
Average log(weekly viewing hours) of audience	-1.5556		-1.6799		-1.8388	
	(0.2913)		(0.0607)		(0.1027)	
Average age of impressions		-0.0285		-0.0028		-0.0020
		(0.0079)		(0.0024)		(0.0029)
Share female among adult impressions		-0.4690		-0.3056		-0.5230
		(0.2599)		(0.0933)		(0.1228)
log(impressions per hour)	0.0973	0.1221	0.0082	0.0418	0.0198	0.0628
	(0.0292)	(0.0306)	(0.0044)	(0.0109)	(0.0075)	(0.0125)
Average household income of impressions	0.0124	0.0152	0.0002	0.0057	0.0102	0.0152
($1000)	(0.0031)	(0.0034)	(0.0004)	(0.0016)	(0.0008)	(0.0018)
Number of networks	103	103	103	103	103	103
Number of network-dayparts	809	809	809	809	809	809

Notes: Each column reports estimates of a linear regression. The unit of analysis is an outlet (network-daypart). In columns (1) and (2), the dependent variable is the log(priceperimpression) of a 30-second spot observed in the data, as described in Section 3.1. In columns (3) through (6) the dependent variable is the log(priceperviewer) predicted by the model, as described in Section 5. Columns (3) and (4) use log(priceperviewer) predicted from the baseline model in which advertisers' value of a first impression is homogeneous across viewers. Columns (5) and (6) use log(priceperviewer) predicted from the model in which advertisers' value of a first impression is proportional to a viewer's income. All models include controls for the share of the outlet's impressions that are to adults, and indicators for the outlet's daypart. The sample includes only those outlets for which all variables are available. Standard errors in parentheses are clustered by network.