Media Consolidation[*†]

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Abstract

Recent decades have seen major changes to the local media environment in the United States, with the absorption of many formerly independent local TV stations into conglomerates. Using a comprehensive dataset of acquisitions, we examine the effects of ownership by the three largest television conglomerates on local news advertising, content, and viewership. Conglomerate owners consistently increase advertising duration during local newscasts. We find large effects on stations' coverage of local events and local politics, but the direction of these effects varies across owners. Despite these changes, viewer responses are minimal. We conclude by investigating downstream consequences on viewers' political knowledge.

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Media markets, like many other markets, have seen substantial increases in ownership concentration in the United States in the past few decades.[1] In the newspaper industry, the Gannett chain now controls one-sixth of all US local dailies after a 2019 merger (Doctor 2019). In broadcast television, the focus of our study, more than $23 billion in ownership transactions since 2014 (Nicolaou 2019) have led to the three largest conglomerate owners today controlling 40% of all news-producing stations and being present in over 80% of US media markets.

While these changes in market structure mirror those in other industries, the news industry is unlike others in one critical respect: its product is a fundamental input to any well-functioning democratic society. Particularly at the local level, where there are fewer alternative sources of information, traditional media outlets remain the primary producers of information about politicians and policy issues on which the voting public relies. This makes ownership concentration particularly consequential: concentration makes it easier for governments to suppress the disclosure of unfavorable information (Besley and Prat 2006), and, if conglomerate owners impose common editorial policy across their portfolios, it may reduce media pluralism—the diversity of information and viewpoints available to news consumers. As a result, changes in ownership structure may have far-reaching consequences for the functioning of U.S. democracy.

There are clear economic reasons for the growth of conglomerates in the news industry. Conglomerates can generate economies of scale in production, and increase news producers' bargaining power in negotiations with advertisers and distributors. But conglomerate ownership is also likely to impact editorial choices. Many of the same economic forces that make conglomeration attractive from the business perspective are likely to impact content: economies of scale might for example be realized by centralizing news production, homogenizing coverage across all outlets owned by the group and thereby reducing coverage of local

[1]See Grullon, Larkin and Michaely (2019) for cross-industry evidence on concentration in US product markets and Kwon, Ma and Zimmermann (2024) for the size distribution of US businesses across 100 years.

politicians and issues specific to individual markets. On the other hand, conglomerates' increased market power on the advertising side of the business could increase the returns to differentiation and hence investments in news quality. These contrasting incentives highlight the need for systematic empirical evidence on what conglomerate ownership entails for news production.

Local TV stations in the United States provide the ideal setting to study the effects of consolidation in media markets. First, the large expansion of conglomerate ownership in the 2010s gives us excellent variation to identify the effects of acquisitions. Second, we are able to combine several data sources to document how conglomerate ownership impacts content, advertising, viewership, and citizens' political knowledge. We are able not only to evaluate what happens to acquired stations, but also the public externalities that determine the welfare consequences of conglomerate growth. Third, multiple conglomerate owners were actively expanding during the time period we study: Gray Television (Gray), Nexstar Media Group (Nexstar), and the Sinclair Broadcast Group (Sinclair). Previous research has focused almost exclusively on Sinclair,[2] leaving open the question of whether the documented consequences of consolidation are driven by fundamental economic forces common to all large conglomerate acquirers, or by this specific acquirer's idiosyncratic strategy and objectives. This distinction is crucial to the development of effective regulation of media mergers.

To identify the effects of conglomerate growth, we exploit the staggered timing of each group's acquisitions in a differences-in-differences design. Identification rests on the timing of the acquisitions being uncorrelated with the error term, with the main threat being that acquisitions might be endogenous to market- or station-level trends. We address this concern in three ways. First, we estimate a within-market differences-in-differences design that uses only variation across stations operating in the same media market, allowing us to flexibly control for unobserved market-level shocks. Second, we include in all our specifications

[2]See e.g. Martin and McCrain (2019); Mastrorocco and Ornaghi (2025); Levendusky (2022); Miho (2023), among others. See page 6 for a more detailed discussion of these papers.

several baseline station characteristics interacted with time fixed effects, ensuring that our estimates are not driven by groups' targeting of specific types of stations for acquisition. Finally, we estimate event-study specifications to provide direct evidence for the parallel trends assumption.

Preview of results. We begin by characterizing how conglomerate acquisitions affect local news coverage using a comprehensive dataset of transcripts of the near-universe of local TV newscasts in the US. We find that conglomerate ownership is highly consequential for the "local-ness" of coverage, but that the direction of the change is heterogeneous across the different groups. When Sinclair acquires a station, coverage of local events (measured by mentions of local place names in news transcripts) decreases, by around 10% of the baseline mean. The same is true for coverage of local politics (measured by mentions of local politicians at the city, state legislative, and US House levels). Instead, acquisitions by Nexstar produce effects of similar magnitude, but in the opposite direction, with an increase in mentions of local places and in coverage of local politicians. We estimate no significant effect on content due to acquisitions by Gray. Rather than a general phenomenon common to all large owner groups, the effects of ownership concentration on local news coverage appear to be group-specific.

We find much less heterogeneity on the advertising side: both Sinclair and Nexstar increase advertising duration during local newscasts by 6.3% and 3.9% respectively in our preferred specification. This increase is economically significant, corresponding to almost one full additional ad per half hour of local news, and is reflected in higher advertising revenues for both groups' acquired stations.

If viewers value coverage of local events or dislike advertising, we expect them to react to the changes induced by conglomerate acquisitions by switching out or in. This is not what we find. After Sinclair acquires a station, we estimate no effect on news ratings (specifically, we can reject a decrease in viewership of 2.2-2.7% of the baseline mean). We estimate a small

increase in news ratings for Nexstar-acquired stations. However, we cannot reject that the Nexstar effect on viewership is the same as that for Sinclair, despite their very different effects on content. Consistently with our null effects on content and advertising, we see no change in viewership after a Gray acquisition. These results imply limited viewer responsiveness to ownership change. This is an important result, as lower viewer sensitivity to changes in content implies weaker constraints on owners' interference with editorial decisions, whether for purely economic or for political motives (Prat 2018).

We conclude by studying the effect of conglomerate acquisitions on citizens' political knowledge. Perhaps surprisingly, given the large changes in politically-relevant content, we do not detect significant effects of conglomerate acquisitions on survey respondents' knowledge of the members of House that represent them. However, this null effect is not because local TV news is not an important source of information about representatives. We demonstrate the continuing importance of TV news in this area by exploiting exogenous variation in "congruence" between TV media markets and congressional districts, following the strategy pioneered by Snyder and Strömberg (2010) for local newspaper markets. We show that stations devote significantly higher coverage to representatives whose districts are more geographically congruent with the station's media market; that is, they devote more coverage to representatives who account for a larger share of their viewers. This difference in coverage manifests strongly in citizens' knowledge of their representative: survey respondents in less congruent TV markets within a congressional district are less able to identify, express an opinion about, or express an intention to vote for or against their representative than their peers in more congruent districts *in the same market*.

The fact that we do not detect significant effects of conglomerate acquisitions on political knowledge—in spite of our results on coverage and this strong evidence that TV coverage matters for knowledge—can be understood as the difference between a treatment effect and an intent-to-treat. Most media markets have multiple news-producing stations, and regulations limit the number of stations that each conglomerate owner can control per market

(generally, to one out of the four major network affiliates). While congruence influences the coverage of *all* stations in a market, acquisition changes the coverage of only one. As a result, the acquisition "treatment" affects only a minority of survey respondents in a geographic area. In line with this explanation, when we examine heterogeneity in knowledge effects, we find that acquisitions of stations with greater shares of the news market have greater impacts on knowledge.

Implications and relationship to existing literature. Our findings have several implications for the regulation of media conglomerates. First, they highlight the importance of the specific market structure of each media industry in determining the consequences of conglomerates. Consolidation is likely to have different effects for local newspapers, which tend to be either monopolies or duopolies. Built-in competition in local TV news due to multiple broadcast licensees in each media market constrains owner power in this market; little to no such constraint exists for most local newspapers across the country. Second, they suggest that rules that preserve within-market competition, such as local market share limits, are important to ensure a healthy media environment, even under high ownership concentration at the national level. As a result, our findings should not be interpreted as evidence favoring a more hands-off approach to ownership changes.

This study contributes to several strands of literature in the economics of media, industrial organization, and political economy. First, it extends the body of work examining the effects of supply-side changes on media content and on political outcomes. Prior research in this area has studied, among others, the effect of media outlets entry and exit (Gentzkow, Shapiro and Sinkinson 2011; Gentzkow 2006), market structure (Garz and Rickardsson 2024; Dunaway and Lawrence 2015), and competition (Angelucci, Cagé and Sinkinson 2024; Djourelova, Durante and Martin 2023; Widmer, Galletta and Ash 2023). We focus on a specific supply-side change in the local TV industry: ownership consolidation and, in particular, the growth of media conglomerates.

Second, this study demonstrates the importance of owner identity by documenting divergent behavior of different conglomerate owners under similar economic constraints (Benson et al. 2025). Much existing research in this area has focused on one of the groups that we study, Sinclair. Martin and McCrain (2019) use a specific acquisition event to show that, after being acquired by Sinclair, local TV stations substitute coverage of local politics for coverage of national politics, and use more conservative framing. Sinclair's content changes have been shown to have downstream consequences for police behavior (Mastrorocco and Ornaghi 2025), citizens' attitudes towards national politics (Levendusky 2022), and vote shares in Presidential elections (Miho 2023). But, as Sinclair is distinctive in several respects, this body of research leaves open the question of whether the content changes and their downstream outcomes are a conglomerate-owner or a Sinclair effect—an important question for media regulators. By expanding the scope of study to other conglomerate owners, we are able to contribute to this important policy question. We find that other conglomerate owners follow quite different strategies than Sinclair. In addition, by bringing in detailed data on advertising and viewership, we are able to provide a more complete picture of the consequences of conglomerate ownership. In doing so, we contribute to the broader discourse on ownership concentration, media power, and pluralism (Prat 2018; Rolnik et al. 2019; Cagé et al. 2025; Benson et al. 2025).

Third, an extensive literature in industrial organization studies how market structure impacts product differentiation in the media industry (Sweeting 2010; Berry and Waldfogel 2001). Among several papers focused on local media (George 2007; L'Heudé 2023; Fan 2013), Stahl (2016) is particularly relevant to us in that she studies concentration in the local TV industry in the 1990s using a structural model of acquisition decisions. We see our "reduced form" approach as being highly complementary to this work. In particular, combining causal identification and an extensive data collection effort, we are able to track the effect of conglomerate ownership through the entire causal chain, thus offering a comprehensive analysis of how changes in ownership impact the local media outlets themselves

but also their downstream consequences on political outcomes.

1 Background

1.1 Local TV Stations

Television stations in the US broadcast a mixture of nationally syndicated content and local content specific to the geographic area they operate in. National content is sourced from affiliate networks that produce programming distributed across all the stations affiliated with the network. We focus on stations affiliated with the so-called "Big Four" networks: ABC, CBS, FOX, and NBC.[3] These are the most-viewed commercial broadcast stations in nearly every market and the most likely to carry local newscasts.

Licenses to broadcast on specific frequencies in a defined geographic area are granted by the Federal Communications Commission (FCC) and must be renewed biennially. The relevant geographic area is the Designated Market Area (DMA).[4] The FCC requires licensees to produce news programs that serve the public interest by addressing issues of importance to the local community, and to document their treatment of these issues in quarterly reports submitted to the Commission. Within this broad mandate, however, owners have wide latitude to determine the length, content, and form of their local news programs.

The primary business of for-profit stations is advertising sales. Local stations sell advertising to local businesses as well as to regional and national corporations, which airs alongside the station's programming. In addition, stations also derive significant revenues from retransmission fees paid by cable and satellite television distributors. Distributors that include local TV stations in their lineup are required to obtain retransmission consent from

[3]Affiliate networks are unrelated to ownership; Sinclair, Gray and Nexstar all own stations affiliated with each of the Big Four networks.

[4]DMAs are a geographic definition of media markets originally created by the Nielsen Company for purposes of audience measurement but later adopted by the FCC for use in rulemaking. The US is partitioned into 210 DMAs, each usually encompassing one or two regionally important cities and their surrounding suburban and rural areas.

the station in order to rebroadcast its content in exchange for a fee or other compensation.

Stations are operated by a mixture of privately held and publicly traded for-profit corporations along with some non-profit, semi-public organizations.[5] The FCC enforces several restrictions on ownership aimed at limiting the formation of local monopolies and ensuring some diversity of broadcast sources in specific media markets. At the local level, single owners may not control more than one of the top four stations (by viewership) in a given DMA, unless granted a specific exemption by the FCC.[6] This rule is intended to preserve competition and diversity of news options at the local level. The FCC also enforces a limit on the *national* audience reach of stations that can be controlled by a single owner, currently set at 39 percent of the national television audience.[7] The audience reach limit became binding (or close to binding) for all three of the groups we consider over our sample period. To date, the FCC has enforced the limit by blocking acquisitions that would have exceeded the threshold.

1.2 Conglomerate Owners

The three largest owners of broadcast TV stations in the US today are Nexstar Media Group (Nexstar), the Sinclair Broadcast Group (Sinclair), and Gray Television, Inc. (Gray). All three are publicly traded corporations, and today each owns roughly 100 Big-Four-affiliated stations across the US. Sinclair has been the focus of a substantial amount of prior research, centering on its perceived conservative outlook and its policy of "must-run" segments produced centrally and distributed to all Sinclair-owned stations for inclusion in news broadcasts. Nexstar and Gray are much less-studied—owing perhaps to their less outspoken major shareholders and correspondingly lower prominence in media accounts—but are similar in scale, structure, and geographic dispersion to Sinclair.

Gray is the oldest of the groups, having been founded in 1946. Sinclair was founded (as

[5]The stations acquired by the three large conglomerates during our sample period are all for-profit, with a mix of private and public ownership.

[6]47 CFR 73.3555(b)(1), known as the top-four prohibition.

[7]47 CFR 73.3555(e), known as the national television multiple ownership rule.

Chesapeake Television Corporation) in 1971, and Nexstar in 1996. All three began growing substantially through acquisitions in the 1990s, and continued their expansion into the 2010s (the period of our study), as can be seen in Figure 1. There are a total of 326 stations ever owned by a conglomerate in our data: 94 owned by Sinclair (of which 63 were acquired between 2010 and 2020), 124 owned by Nexstar (94), and 108 owned by Gray (74) (see Appendix Table B1). Sinclair's growth has come primarily through acquisitions of smaller groups and independent stations, while Gray and Nexstar both completed mergers with other existing large conglomerates: Nexstar acquired Media General in 2017 and Tribune in 2020, and Gray acquired Raycom in 2019.

Appendix Figure A1 maps the year of first entry across the country (for all conglomerates combined and for each group separately) by media market, with darker shades indicating earlier entry. The figure shows that acquisitions have taken place all across the country. The exceptions are the largest DMAs by population, which have been mostly excluded: New York City, Los Angeles, Chicago, Dallas, Houston, and several other large cities all remain "untreated" by conglomerate acquisition through 2020.[8]

In Appendix D.1, we also investigate whether there are systematic differences in acquisition targeting across the three groups. Results of this exercise, reported in Figure D1 and Table D1, show that although their broad strategies are similar, there are a few station-level predictors which are group specific: Gray tends to acquire stations with higher-rated news programs at baseline, while Sinclair and Nexstar select stations with baseline lower news ratings. Nexstar acquisitions are also somewhat targeted according to the station's

[8]This pattern can be understood through the observation that broadcast stations are in the advertising business: the biggest cities have deep pools of companies that operate primarily or exclusively in the market and that are therefore interested in single-market advertising campaigns. Smaller markets have much thinner pools of potential local-only advertisers, and hence much greater scope for sales growth through regional or national bundles that only multi-market conglomerates can offer, as we describe in our Theoretical Expectations Section below. In addition, acquisitions in larger markets pose greater regulatory concerns, as FCC regulations limit a single owner's national audience reach.

revenue from advertising sales. Importantly, we find no evidence that the groups respond to each other's acquisitions. We discuss in Section 4 how we ensure that these differences in acquisition strategy are not driving our results.

Appendix D.2 further investigates differences across ownership groups based on their political donation behavior. Using all donations made by the ownership groups' executive officers and political action committees (PACs,) respectively, we find divergent patterns in this form of political engagement. Sinclair officers are much more likely to give to individual campaigns—and to donate generally—and the recipients of these donations are predominantly Republicans. However, Sinclair's PAC is much less active than Nexstar's PAC, which evenly distributes its donations across political parties. Sinclair also distinguishes itself due to its ownership and governance structure (Appendix D.3). Finally, we use a large language model to search for qualitative differences in how the three groups present their acquisition strategies to their investors (Appendix D.4). We discuss how these patterns inform the interpretation of our results in Section 5.4.

2 Theoretical Expectations

How should we expect conglomerate owners to impact the operations of the local TV stations they acquire, if at all? In this section, we detail several economic incentives faced by cross-market ownership groups. We pay particular attention to whether and how these economic incentives are likely to impact news content.

Economies of scale. First, conglomerate ownership presents economies of scale (Dertouzos and Trautman 1990; Berry and Waldfogel 2010), both on general operations and on news production. Operational savings could result from reducing duplication of overhead expenses such as administrative and marketing staff. More interesting from our perspective are economies of scale in news production. An owner controlling multiple stations across several markets can potentially save on production costs by producing news segments once, and cross-syndicating them across the different stations the conglomerate operates, rather

than producing segments locally at multiple studios. Importantly, economies of scale of this form are not neutral with respect to topic: the more locally-tailored the topic, the more geographically limited is its appeal to viewers, and hence the smaller are the potential scale economies (L'Heudé 2023). The application of this principle to political coverage is clear: production cost scale economies should favor coverage of politics at the national level and disfavor coverage of local- or state-level political issues and politicians.

Marketing scope in advertising sales. Multi-market conglomerates offer a different product to advertisers than do independent stations: they can market bundles of advertising slots across multiple DMAs, reaching a regional or national audience (Stahl 2016). Conglomerates thus have the potential to expand the set of advertisers interested in local news broadcasts beyond local firms to regional or national brands. Because the total duration of a given broadcast is fixed, any such increase in advertising sales would necessarily shrink the "news hole" (that is, the portion of a news publication or broadcast that contains actual news as opposed to advertisements) and crowd out news content on the margin.

Pricing power and incentives to differentiate. Local TV stations are ad-financed, which makes them a classic two-sided platform, bringing together viewers and advertisers (Anderson and Waldfogel 2015). Viewers consume content and see ads, a nuisance that is generally seen as the price they pay for content; viewers' "eyeballs" are in turn sold to advertisers. Content and advertising choices are therefore interdependent (Fan 2013; L'Heudé 2023). Specifically, outlets have incentives to differentiate their content to capture a specific viewer niche and be able to raise their price (the quantity of advertising) as a result (Kerkhof 2024). In our context, where alternative news sources are mostly national, a focal attribute on which to differentiate might be the "local-ness" of a station's news coverage.

Conglomerate owners are better able to capitalize on this potential in two ways, relative to independently-owned stations. First, if the investments needed to differentiate content come with a high fixed cost, they might only be viable for conglomerates with higher revenues

from retransmission fees, or with access to better financing terms (George 2007). Second, cross-market consolidation increases the bargaining power of stations in negotiations with multi-market advertisers, a prediction we show formally in Appendix C using a model that extends Gentzkow et al. (2024). This increased bargaining power translates into greater incentives to make costly investments to differentiate the combined ownership group from competing news outlets, relative to the independently-owned case.

Non-market political objectives. In addition to commercial motivations, media owners may have non-market political objectives, which may influence their editorial choices (Prat 2015). To the extent that owners' political objectives are national (for example, influencing regulatory policy pertinent to the TV industry), such objectives could manifest in greater coverage of national politics and political figures.

Summary. On the news production side, these incentives may push conglomerate-acquired stations' content in different directions. Which force will dominate is not obvious ex ante, and our empirical analysis aims to determine which forces manifest most strongly in the data. On the advertising side, the theoretical expectations are consistent: we expect to see consolidation lead to an increase in advertising quantity.

3 Data Sources

To test these hypotheses about consolidation effects, we collect data on ownership, news content, advertising, news viewership, and political knowledge.

Stations. Our sample includes commercial stations that are affiliated with one of the Big Four networks (ABC, CBS, FOX, and NBC). To construct the sample, we start from all stations that appear in the TVEyes transcripts dataset (see below). We collect information on the yearly affiliation and market served by each of these stations from BIA/Kelsey (for full power stations) and through desk research (for low power stations). This yields our acquisition sample of 760 stations.

Ownership. We collect information on each group's acquisitions from their annual 10-K reports to shareholders. For each station, we have information on the date on which the group took control over the station's programming, in addition to the identity of the previous owner. We also use the same sources to identify dates of Local Marketing Agreements (LMAs) and Shared Sales Agreements (SSAs).[9]

Content. We are interested in understanding how conglomerates impact local TV news coverage. To do so, we use comprehensive transcripts of all local TV newscasts, derived from closed captions of broadcasts collected by the TVEyes media monitoring service and archived by Harmony Labs. We proxy for the "local-ness" of television news content using monthly mentions of local places or local politicians. This data covers 723 stations from January 2013 to December 2019.

Advertising and Viewership. We collect information on advertising and viewership from the Nielsen Ad Intel database, which reports information for 695 stations in our acquisition sample from 2011 to 2019. Both when constructing the advertising and viewership outcomes, we focus on ads appearing on local newscasts in the 5pm-11:30pm time window. For the advertising outcomes, we aggregate the estimated total revenue (in dollars) and duration (in seconds) for each ad aired during a local newscast at the station-month level, and normalize it by the number of half hours transmitting local news in each station-month.

We use ratings and impressions as our measures of viewership. Impressions are the (estimated) number of television-owning households watching a given station for the time

[9]LMAs are agreements where the owner of a station leases out the station's entire airtime to another party, which provides the content and sells advertising against it. Because such arrangements give the lessee full control over the local news content that a station airs, we treat LMAs as equivalent to acquisitions in our analysis. SSAs usually refer to situations where the owner contracts out a smaller set of functions, such as advertising sales; we do not include these in our baseline estimates but show results of models that also treat SSAs as acquisitions in Appendix F. In the rare event that a station is later divested by the conglomerate, we take an intention-to-treat approach and keep considering it as being under conglomerate control.

block in which each advertisement aired.[10] We average impressions over all news programs that aired in a given station-month. Ratings are measured in percentages, and indicate the fraction of TV households in a media market who watched the program. We construct ratings by normalizing the average impressions by Nielsen's estimate of the number of TV households in the market.

Political Knowledge. We measure political knowledge using the Cooperative Congressional Election Study (CCES) 2010-2020 (Kuriwaki 2023). CCES is a large scale rolling-cross-section survey conducted on a representative sample of roughly 50,000 voters per election cycle, focusing on elections for the US House and Senate. CCES asks respondents several questions that allow us to gauge respondents' knowledge of politics, and in particular knowledge of the member of the US House who represents them. We use the following three questions to measure knowledge: i) whether the respondent has heard of their representative before; ii) whether they are able to express approval of disapproval of the representative; iii) whether the respondent is able to express a preference over the election outcome. We also use individual socio-demographic characteristics (namely, age, gender, employment status, education, race, income) as controls, as well as the respondent's geographic location to match them to a specific DMA.

3.1 Descriptive Statistics

Appendix Table B1 reports the number of stations included in our acquisition and analytical sample, together with information on the number of stations controlled and acquired by each group (see Appendix E for detailed information on how we define and construct the acquisition and analytical sample). Appendix Table B2 reports descriptive statistics for

[10]Nielsen estimates impressions using the average fraction of Nielsen panelists watching the station in the same half-hour time block and the same day of the week, in the same month. Hence, the impression estimates are not specific to a single advertisement or a single program airing; nonetheless, impressions are station-specific and vary at sufficiently high frequency for our purposes. This means that we can use the ads impressions to estimate viewership during the local newscast the ad is aired in.

our key outcomes, while Appendix Figures A2 to A6 provide further information on the distribution of these variables over time and across stations. Appendix Table B3 provides the descriptive statistics for the CCES data.

4 Empirical Strategy

4.1 Identification

To identify the causal effect of conglomerates, we exploit the staggered timing of acquisitions across stations (or media markets) in a differences-in-differences design. The main threat to identification in this setting is that we might conflate the effect of a conglomerate acquisition with station- or media-market-level shocks that affect both outcomes and acquisitions. For example, declining population in some market might affect a station's ratings and depress its market value, thus making it a more attractive acquisition target.

To guard against this possibility, we also estimate specifications that include DMA-by-month fixed effects, which capture any shocks that affect all stations in a media market at the same time. This allows us to explicitly control not only for media-market-level trends, but also shocks that might be contemporaneous with the timing of acquisitions. In addition, we include in all specifications a set of baseline station characteristics identified by the analysis in Appendix D.1 as predictors of acquisition for at least one group (namely, average log advertising duration and log revenue per half hour of local news and average news-program rating, all measured in 2010), interacted with month fixed effects. In this way, we allow stations with different advertising or viewership profiles in 2010 to be on different non-parametric trends.

In sum, we require that the timing of acquisitions is uncorrelated with the error term, conditional on these controls. We provide supporting evidence for this parallel trends assumption in both our standard and within-market differences-in-differences designs by estimating event study specifications in which we allow the effect of each group to vary in time since the acquisition. This allows us to test empirically for the presence of pre-treatment

trends at both market and station level.

4.2 Specifications

To study the effect of conglomerate acquisitions on station-level outcomes, we use both a standard and a within-market differences-in-differences specification on a station-by-month panel. Our baseline specification for the standard differences-in-differences design is the following:

$$y_{st} = \sum_g \beta^g \text{Post-Acquisition}_{st}^g + X_s'\gamma_t + \delta_s + \delta_t + \epsilon_{st}, \tag{1}$$

where y_{st} is outcome y for station s in month t, $\text{Post-Acquisition}_{st}^g$ is an indicator variable equal to one after conglomerate $g \in \{Gray, Nexstar, Sinclair\}$ acquires the station, $X_s'\gamma_t$ are baseline station-level controls (namely average advertising duration and revenue per half hour of local news in logs and average news ratings, all measured in 2010) interacted with month fixed effects, δ_s are station fixed effects, and δ_t are month fixed effects. Standard errors are clustered at the DMA level.

The station fixed effects (δ_s) control for station-specific differences in the outcome, while the month fixed effects (δ_t) control for month-specific shocks that affect all stations equally in a given month. The baseline station characteristics interacted with month fixed effects ($X_s'\gamma_t$) flexibly control for trends that impact stations with different advertising or viewership profiles in 2010 differently. Our coefficient of interests are β^{Gray}, $\beta^{Nexstar}$, and $\beta^{Sinclair}$, which estimate the effect of each group acquiring the station on outcome y.

In addition, we estimate a within-market specification that include DMA-by-month fixed effects ($\delta_{m(s)t}$, where $m(s)$ represents the DMA that station s belongs to). These fixed effects ensure that the effect of a conglomerate acquisition is estimated only from variation across stations that belong to the same DMA. This is our most restrictive and thus preferred specification for all the station level analyses.

We also provide suggestive evidence supporting the parallel trends assumption by estimating event study specifications (either using month fixed effects or DMA-by-month fixed

effects) of the following form:

$$y_{st} = \sum_{g} \left\{ \sum_{y=1}^{T_{min}} \beta_y^g * \text{Pre}_{s,t-y}^g + \sum_{y=0}^{T_{max}} \gamma_y^g * \text{Post}_{s,t+y}^g \right\} + X_s' \gamma_t + \delta_s + \delta_t + \epsilon_{st}, \tag{2}$$

where all variables are defined as above. Endpoints are binned to avoid reporting coefficients estimated from a low number of observations. To increase power, we estimate the effect of acquisitions by semesters (rather than months) since treatment. To ensure that effects are not driven by compositional effects, we also exclude always-treated stations and stations that are only acquired at the end of the period (in the last six months of 2019) and thus have almost no post-treatment observations.

Recent advances in the econometrics literature have highlighted that using two-way fixed effects regressions to estimate treatment effects in differences-in-differences designs is problematic. We present estimates from two-way fixed effects regressions estimated using Ordinary Least Squares in the main text, but also show that our results are robust to using the robust estimator proposed by de Chaisemartin and d'Haultfoeuille (2024) in Appendix F.

5 Effects on Content, Advertising, and Viewership

5.1 Content

We begin by analyzing how conglomerate acquisitions impact the "local-ness" of television content. Table 1 reports the effect of conglomerate acquisitions on the number of mentions of local places in a station's newscasts in a month, normalized by the number of newscasts in our dataset for that station and month to take into account potential heterogeneity in the number of newscasts. Columns (1) and (2) report coefficient estimates from our differences-in-differences specification, with and without the baseline controls interacted with the month fixed effects. In columns (3) and (4), we report estimates from a specification including DMA-by-month fixed effects, thus exploiting only within market variation.

Gray, Nexstar, and Sinclair have heterogeneous effects on local coverage. After Sinclair acquires a station, mentions of local places per show decrease by 1.5, relative to a baseline

mean of around 15 (column (1)). The effect is significant at the 1% level. When Nexstar acquires a station, on the other hand, the effect goes in the opposite direction: mentions per show increase by 1 (significant at the 1% level). We do not estimate a significant effect on content of Gray acquisitions. The estimates are not driven by differential trends for stations with different baseline characteristics: adding baseline controls interacted with month fixed effects (column (2)) does not impact the results. The effects are also not driven by market-level trends: including DMA-by-month fixed effects (columns (3) and (4)) does not impact the effect of Sinclair acquisitions, although it does make the estimated effect of Nexstar acquisitions slightly larger, at around 1.4. Across all specifications, we are able to reject the null hypothesis of Sinclair acquisitions having the same effect as acquisitions of Gray and Nexstar (p-values equal to 0.007 and <0.001 respectively in our preferred specification). We discuss the robustness of our main results to different transformations of the outcome, sample restrictions, treatment definitions, and heterogeneous effects in two-way fixed effects estimators in Appendix F.

Event Studies. These findings are not driven by pre-existing trends. In Figure 2, we report estimates from the event study equivalent of our standard differences-in-differences specification (panel (a)) and our within-market one (panel (b)). Before Sinclair acquires a station, coverage of local events is flat. After Sinclair acquires a station, however, there is an almost immediate decline in the mentions of local places. The effect becomes larger over time, and by the third year after the acquisition it is around 18% of the baseline mean. We similarly see no evidence of pre-trends for Nexstar acquisitions, but soon after the acquisition takes place local coverage increases and then plateaus. In line with our estimates in Table 1, there is no overall effect of Gray acquisitions, although there is some suggestive evidence of a negative effect potentially materializing in the medium run. Event studies estimated using our within-market specification show similarly flat pre-trends for Sinclair, although

the effect now takes longer to materialize.[11] The time pattern for Nexstar is comparable.

Local Politicians. In Table 2, we examine whether these changes in general local coverage also extend to coverage of local politicians: candidates for and incumbent holders of mayoral, state legislative, and US House offices representing cities or districts within the station's home DMA. Our outcome is the total mentions of each type of local politician in each station's newscasts in a given month, normalized by the number of newscasts from that station in that month in our dataset. We find a very similar pattern as coverage of local events: coverage of local politicians declines when Sinclair acquires a station, and increases when Nexstar does. The magnitude of these effects is quite large relative to the base levels, at 30-40% of the baseline mean. Similarly to the result on place names, Gray does not appear to impact local politicians' coverage.

5.2 Advertising

We turn next to our second hypothesis about business-model changes induced by consolidation, namely the effect on advertising. We examine the effects of conglomerate acquisitions on advertising duration and revenue for ads aired during local news broadcasts.

Table 3 displays results from the standard and within-market difference-in-differences specifications using advertising outcomes. The outcomes are station-month-half-hour averages of advertising duration and revenue, both in logs. In other words, the outcomes are standardized to revenue and duration per half hour of local news. Given our results in Appendix D.1, in analyzing advertising outcomes it is particularly important to control for possibly differing trends across stations with different baseline characteristics.

We find consistently across specifications that, after Sinclair acquires a station, advertising duration during local newscasts increases by 4.5-6.3%. The effect of Sinclair acquisitions on revenue is more mixed: we find a positive and statistically significant effect only in the

[11] While the Sinclair coefficient for five semesters pre-acquisition is positive and statistically significant, it is estimated from eight stations, so it should be taken with a grain of salt.

within-market specification. The effects on advertising duration, though slightly smaller in magnitude, are also present for Nexstar, for which we find an increase of about 3-5%. Moreover, Nexstar acquisitions exhibit a pronounced effect on revenues which is remarkably stable across specifications.

For reference in interpreting these outcomes, the average half hour show in our sample runs 8.5 (sd = 3.8) minutes of advertising worth \$8,247 (sd = \$12,082). A 5% increase in ad duration corresponds to ads lasting approximately 25 seconds longer, or almost a full additional 30s ad airing per half hour of local news. The increase in revenues is significant in magnitude, with a 5% increase in revenue yielding an increase of \$412 per half hour newscast.

The evidence for Gray is more mixed: while we find increases in advertising duration (but not revenues) using the differences-in-differences specifications, it appears that some of the effect might be driven by media-market trends in treated markets. We see limited effects on duration and revenues when using our more restrictive within-media-market specification. As before, we discuss the robustness of our main results to different transformations of the outcome, sample restrictions, treatment definitions, and concerns to heterogeneous effects in two-way fixed effects estimators in Appendix F.[12]

Event Studies. In Figure 3, we report estimates from the event study equivalent of our standard differences-in-differences specification (panel (a)) and our within-market one (panel (b)). Before Sinclair acquires a station, advertising duration shows a slight downward trend (though only in the difference-in-difference and not in the within-market specification). After a Sinclair acquisition, there is a rapid increase in advertising duration that persists over time. Very similarly, we do not see pre-trends for Nexstar, and we observe a significant increase after the acquisition with a tendency to plateau towards the end of the period. Consistent with the estimates in Table 3, there is no overall effect of Gray acquisitions. Looking at the

[12]In Appendix Table B7, we show that after Sinclair acquires a station, ad duration increases in non-local news programs by a similar amount, but the effect on log revenues is instead not statistically significant. The evidence for Nexstar is more mixed.

event studies for revenues (see Appendix Figure A7) shows similar patterns as the ones for duration.

Advertiser Types. While both Sinclair and Nexstar increase the advertising duration and revenue in the stations they acquire, they might achieve this by selling to different types of advertisers. To better understand each group's advertising strategy, we explore heterogeneity along a dimension that might be particularly relevant for conglomerates: whether an advertiser operates in a single or in multiple DMAs. In Appendix Table B4, we show that Sinclair's increase in duration and revenues appears to be driven by multi-market advertisers. If anything, the effect of a Sinclair acquisition on the duration and revenue of ads sold to single-market advertisers is negative. In contrast, Nexstar increases both duration and revenues for both types of advertisers by approximately the same amount. These patterns are also reflected in the composition of advertisers, as we show in Appendix Table B5.

Ad Prices. How does the pricing of advertising change after acquisitions? In Appendix Table B6, we estimate specifications that use as outcome the cost per thousand impressions (cost per mille or CPM) for different types of advertisers. Sinclair appears to be moving along the demand curve of multi-market advertisers: focusing on the within-market specification, we see that after Sinclair acquires a station, the CPM decreases by \$0.5 (2% of the baseline mean). But because the average CPM paid by multi-market advertisers is higher than the one paid by single-market advertisers, even after this "discount," the decrease is not reflected into lower revenues overall. Nexstar and Gray do not appear to alter their advertising prices after their acquisitions.

5.3 Viewership

If viewers have a preference for coverage of local events or dislike advertising, we expect them to react to the changes induced by Sinclair or Nexstar acquisitions by switching out or in. This is not what we find. Table 4 shows that, after Sinclair acquires a station, the ratings of the station's local newscasts are unaffected. In particular, our differences-in-differences

estimates allow us to rule out declines in ratings corresponding to 2.2-2.7% of the baseline mean. We similarly estimate a null effect of Sinclair acquiring a station using log impressions as the outcome.

The effect of Nexstar acquisitions on ratings is more mixed. In particular, we estimate positive effects on news ratings, significant at the 5% to 10% level when estimating our standard and within-market differences-in-differences specifications without controls (columns (1) and (3)). When we control for baseline station characteristics, the size of the coefficient decreases and, in the differences-in-differences specification, is no longer always statistically significant. We do not estimate a statistically significant increase in viewership when using log impressions as the outcome and including baseline controls. In addition—and differently from all other results discussed—this positive estimate is less robust to alternative sample and treatment definition choices (see Appendix Table F4). Overall, we interpret this result as weak evidence of a potentially small increase in viewership.

Finally, we find that Gray acquisitions also have no effect on viewership (the negative coefficients in columns (1) and (3) being likely explained by the high-ratings stations that Gray tends to acquire being subject to mean-reversion in their audience size).[13]

Event Studies. In Figure 4, we report estimates from the event study equivalent of our standard differences-in-differences specification (panel (a)) and our within-market one (panel (b)). These figures show no evidence of pre-trends and that the null effects on news ratings we estimate are not masking heterogeneity over time. Appendix Figure A8 shows that the same is true when using log impressions as the outcome. As usual, Appendix F provides further information on the robustness of these estimates.

Heterogeneity by Demographics. Because we use aggregate viewership data, it is still possible that our null results on average ratings could be explained by countervailing effects on subgroups of viewers. While we do not have access to individual viewership data that

[13]In Appendix Table B9, we show similar patterns when we study viewership of non-local news programs.

would allow us to test this precisely, we can examine ratings for specific demographic groups to look for evidence at a finer level of aggregation. In Appendix Table B8, we find no evidence of the null effect we estimate for Sinclair being driven by heterogeneous effects by age (above/below 50) or gender. Instead, we see some suggestive evidence in line with an increase in viewership by viewers over 50 and women—the core audience of local TV news—following Nexstar's acquisitions, both when we measure the outcome as a rating and as log impressions.

Summary. Overall, we find that viewers have muted responses to changes in the attention devoted to local politics and local events more generally in their newscasts: Sinclair's decrease in local coverage has no effect on viewership, while we only find weak evidence of Nexstar's increase attracting core local news viewers. This potentially puzzling result can be rationalized in different ways. First, demand for local news is only one of the drivers of local TV consumption. This is in line with recent evidence showing that local elections increase attention to local politics, but not the consumption of local news (McCrain and Peterson 2023). Second, the null effect could be explained by inertia in TV consumption behavior. Inertia is particularly plausible in this case, where acquisitions are almost completely opaque from the point of view of the viewer: changes in ownership do not lead to changes to the station's non-news programming, nor are they generally reflected in changes to salient features of local news programs such as their anchors, airtimes, or visual branding.[14]

5.4 Discussion

Conglomerate ownership has large effects on local TV news' coverage of local events and politicians, but these effects are highly variable across groups. Effects on advertising duration and revenues are much less variable and consistently positive, although the groups realize

[14] A potential concern is that our within-market estimates might mask responses from same-media-market stations that are not themselves acquired by a conglomerate but might be responding to the new entrant in the market. In Appendix F.3 we discuss suggestive evidence against large strategic responses by other stations and groups.

this increase in different ways.

Turning back to our discussion of theoretical expectations, we can rationalize Sinclair's and Nexstar's heterogeneous strategies as follows. Sinclair's decrease in local news coverage is consistent with both economies of scale in news production leading to news nationalization, and with non-market objectives. Sinclair looks quite different from the other two groups in its governance structure and the political donation behavior of its executive leadership (see Appendix D.2 and D.3), suggesting that non-market objectives may be the decisive factor here. On the advertising side, the growth in ad revenues through expansion of sales to multi-market advertisers is consistent with economies of scope in advertising sales.

Considering the cost of producing local news, Nexstar's apparent strategy of increasing coverage of local events might be surprising at first glance. However, it can be rationalized by an attempt to capture viewers interested in local news and willing to pay a higher price in terms of advertising quantity (an investment that might not be viable for independently-owned stations). The increase in viewership among these core viewers, and the fact that the increase in advertising duration is equally driven by single-market and multi-market advertisers provide further support to this explanation.

While our theoretical framework can rationalize both Sinclair's and Nexstar's strategies, it leaves open the question of why each group might follow one strategy rather than the other. A potential answer has to do with the relevance of non-market objectives for each conglomerate. The conservative ideology of Sinclair's leadership and controlling family are quite evident both in their public statements and in their political contributions. Sinclair ownership thus might place a particularly high value on influencing the national news coverage of the stations they acquire. In contrast, Nexstar has no single controlling family or shareholder, and its political activity looks far more typical of corporate PACs in regulated sectors, strategically donating to incumbents in relevant committee roles regardless of partisanship or ideological position.

Importantly, it does not appear that the difference in strategies can be rationalized by

the two conglomerates systematically entering different markets or acquiring different types of stations. The differences in estimated ownership effects hold when we use within-market variation only, and when we flexibly control for station baseline characteristics. Both these facts imply that differences in target markets or station profiles cannot explain the difference in effects. And as we show in Appendix D.1, Nexstar's and Sinclair's acquisition strategies are similar to each other (although they are different from Gray's) both at the market and at the station level.

6 Effect of Conglomerates on Political Knowledge

Our analysis reveals that when media conglomerates acquire local TV stations there is a group-specific effect on local coverage and, in particular, on the coverage of local politicians. It is therefore natural to investigate whether these acquisitions also have an effect on political knowledge. To understand whether this is the case, we exploit individual-level survey data from CCES, which includes several questions that can be used to measure the respondent's knowledge of the member of the House of Representatives who represents their district.[15,16]

6.1 Empirical Strategy & Specification

To understand how conglomerate ownership impacts political knowledge, we estimate the following specification:

$$y_i = \sum_g \beta^g \text{Post-Acquisition}^g_{d(i)t(i)} + X_i^{'}\gamma + \delta_{d(i)} + \delta_{c(i)r(i)} + \delta_{t(i)} + \epsilon_d, \tag{3}$$

[15]While representatives serve in the national government, most are rarely covered in national media such as cable news (Boeken et al. 2025). This makes the coverage they receive on local media key for voters' knowledge (Snyder and Strömberg 2010).

[16]Note that Table 2 reports the effect of acquisitions on an overall measure of coverage of representatives, that is, aggregating across all representatives that represent districts that fall within the DMA served by the station. In Appendix Table B10, we estimate the effect of conglomerate acquisitions on a representative-specific measure of coverage, which more closely matches the analysis we perform on political knowledge.

where y_i is outcome y for individual i, Post-Acquisition$^{g}_{d(i)t(i)}$ is an indicator variable equal to one if conglomerate $g \in \{Gray, Nexstar, Sinclair\}$ is present in media market $d(i)$ in survey year $t(i)$, X_i are individual-level controls (namely, age, gender, race, education, income, employment status), $\delta_{d(i)}$ are DMA fixed effects, $\delta_{c(i)r(i)}$ are congressional district-by-redistricting cycle fixed effects (where redistricting cycle is an indicator variable equal to 1 from 2012 onward), and $\delta_{t(i)}$ are survey year fixed effects. Standard errors are clustered at the DMA level.

A limitation of the survey design is that we are unable to match respondents to the specific TV station that they watch (if indeed they watch at all). As a result, we must aggregate the treatment to the DMA-year level, and can only estimate a differences-in-differences specification exploiting the staggered entry of each conglomerate into a DMA, rather than our more restrictive within-market approach.[17] The use of this geographically-aggregated treatment in this part of the analysis has two important implications. First, identification in this section relies on a parallel trends assumption at the media-market level. Second, the effects we estimate are a weighted average of effects for different population subgroups, that might be more or less exposed to the change in content given their baseline viewing behavior: effects are intent-to-treat, rather than treatment-on-treated.

6.2 Results

Table 5 reports the effect of conglomerates on political knowledge. Overall, we do not find a uniform pattern. There is some evidence of heterogeneity across groups but not a clear and clean industry wide effect.

There are two possible interpretations of this result. First, it is possible that local TV news is simply not an important source of information for political knowledge about House

[17] A DMA is considered treated in a given year if the conglomerate controls one of the DMA's stations by May of that year, to ensure at least six months of exposure to conglomerate-influenced content. We define treatment at the market level using stations in the acquisition sample with the exception of low-powered stations, as these stations tend to have limited geographic coverage.

representatives.[18] Table 6 contradicts this hypothesis: we provide evidence that TV is indeed quite relevant for citizens' political knowledge. We rely on an exogenous source of variation in TV coverage: whether the congressional district of the representative is more or less *congruent* with the station's media market.[19] The intuition for this measure is that local stations have incentives to provide more local news coverage of the elected officials who are more important for their audience, that is, representatives from congressional districts with higher congruence.

Panel A shows that TV stations cover representatives in more congruent districts substantially more. This is true within-station and within-district; in a congressional district that is split into multiple DMAs, the same representative gets more coverage in the more congruent part of the district. Panel B shows that this coverage difference translates into greater knowledge. Respondents living in the same congressional district, but in a part of the district that is more congruent with the TV market, are better able to identify and express an opinion about their representative. These findings together establish the continuing importance of television coverage in informing the public about their representatives in the House.

The second explanation for our result has to do with the specific market structure of local TV, and the fact that we are now estimating an intent-to-treat effect at the individual level. Unlike newspapers, which tend to be local monopolies or duopolies, there are usually three or four news-producing stations in each media market. Congruence impacts the coverage of all stations in a market, and therefore affects all voters who rely on TV news. Instead,

[18]Existing evidence is mixed: Huber and Tucker (2024) show that coverage of representatives is limited and only relevant in the immediate pre-election period, Balles, Matter and Stutzer (2023) show that this amount of coverage translates into political knowledge, and Prior (2007) find that individuals who are exposed to more news tend to have more political knowledge compared to those who are less exposed (see also Bartels (1996)).

[19]Following Snyder and Strömberg (2010), a congressional district's congruence is defined as the fraction of all voters in a given DMA that reside in both the congressional district and the DMA.

a conglomerate acquisition impacts one out of (typically) four stations, leading to a much smaller effect on average knowledge at the media-market level.

To provide suggestive evidence for this interpretation, we test for heterogeneous effects of political knowledge by a proxy for group market share. Appendix Table B11 shows that the effect of Sinclair entry is small and insignificant in lower-viewership markets, while the interaction between group entry and an indicator for Sinclair's stations having above-median ratings is positive and statistically significant for two of the three outcomes we study (implying lower political knowledge). For Nexstar the interaction with above median ratings exhibit negative coefficients (consistently with our results on content), but only one is significant. For Gray, we find no meaningful heterogeneity by market share.

Together, these results indicate that while ownership changes may generate localized content shifts, the competitive structure of local television markets constrains their aggregate impact on political knowledge. Even when effects are detectable among relatively more exposed audiences, the limited reach of any single broadcaster within diversified media markets helps explain why overall effects at the DMA level remain small.

7 Conclusion

Over the past few decades, the US has experienced a long-lasting wave of consolidation in media ownership. In the local television news market, on which our study focuses, we identify 218 full-power, major-network affiliated television stations that were acquired by one of the three large multi-market conglomerates in the decade from 2010 to 2020. But this phenomenon is by no means specific to television. Newspaper chains have grown in size as well. And despite the decentralizing promise of the Internet, digital news is also characterized by concentration in the hands of a few large companies (Hindman 2018).

We show that the effects of this consolidation for the news coverage that outlets produce are highly dependent on the identity of the acquirer. Rather than a general effect of consolidation per se, consolidation-driven changes in news content appear to vary widely depending on who is doing the acquiring (see also Benson et al. 2025, for a more detailed

discussion of non-economic motivations for conglomerate behavior). The more consistent effect of consolidation is on the advertising side, where large conglomerate owners are able to expand the volume of advertising sales relative to independent owners and smaller groups.

Similarly consistent is the non-response of news viewers. Acquirers who increase, decrease, or maintain constant the level of locally-focused coverage at their stations see similar, small changes in viewership. We observe empirical variation on the generic local dimension of roughly $\pm 10\%$ of the baseline average level, and even higher variation—ranging from 20 to 40% of the sample mean—on specific coverage of local politicians. Station owners therefore have substantial latitude in setting editorial policy at their stations without fearing noticeable backlash from viewers, particularly when it comes to coverage of local politics.

Editorial choices in local news matter because of their impact on the political environment, by shaping what citizens know about their representatives. We show that local TV news is collectively quite important for political knowledge: voters living in parts of congressional districts that align poorly with their TV market see much less coverage of their representative, and consequently are less able to express an opinion on the member's performance or state an intention to vote in the congressional election, compared to peers *in the same congressional district* but in more-congruent TV markets. But changes in coverage implemented by new owners are not as large as the congruence-driven variation we observe, and apply to only one station rather than all of the available stations; as a result, we do not detect an effect of consolidation on knowledge in our sample.

Given the weak demand-driven constraints on owners' choices and the aggregate importance of TV news for political knowledge, broadcast regulators should not treat this null result as evidence favoring a more hands-off approach to ownership changes. First, restrictions on concentration at the local level appear to be important in limiting impacts on knowledge and should not be undermined. In addition, an implication of the flat viewership response to local coverage changes is that stricter enforcement of regulations on public-service con-

tent would have low costs to license holders, at least on the margin.[20] Our results together indicate that owner identity, more than size, matters in predicting content changes. Consolidation produces countervailing economic forces on news content, and which prevails depends on the idiosyncratic judgment (or non-market objectives) of specific owners and managers.

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[20]There is of course some point at which the inertia in viewership would break down; see e.g. Knight and Tribin (2019) on viewer responses to Hugo Chavez' interruptions of TV programming in Venezuela to air lengthy political speeches for an extreme example. That point is, however, somewhere well beyond the range of variation we observe in our sample.

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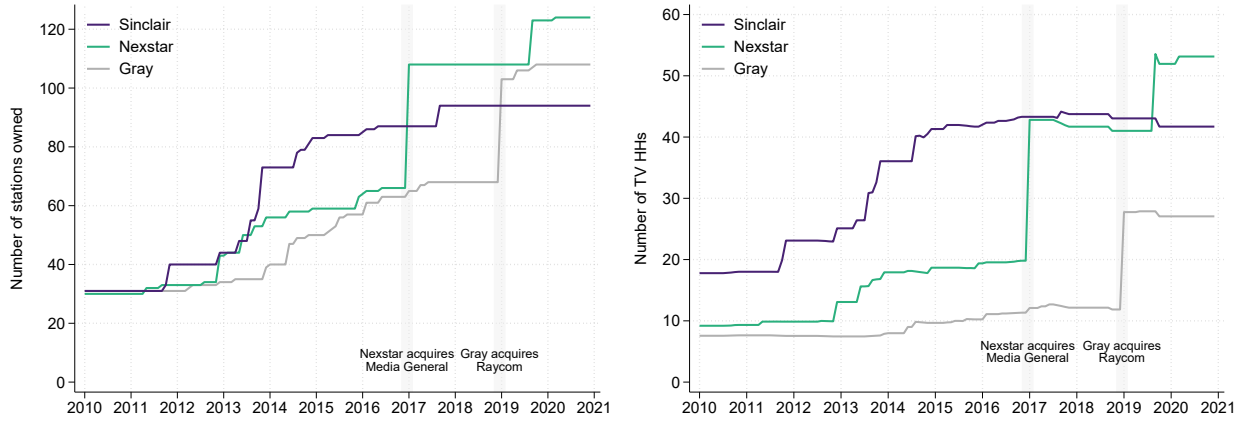
Figure 1: Conglomerate Ownership and Reach Over Time



(a) Stations Owned

(b) TV Households Reached

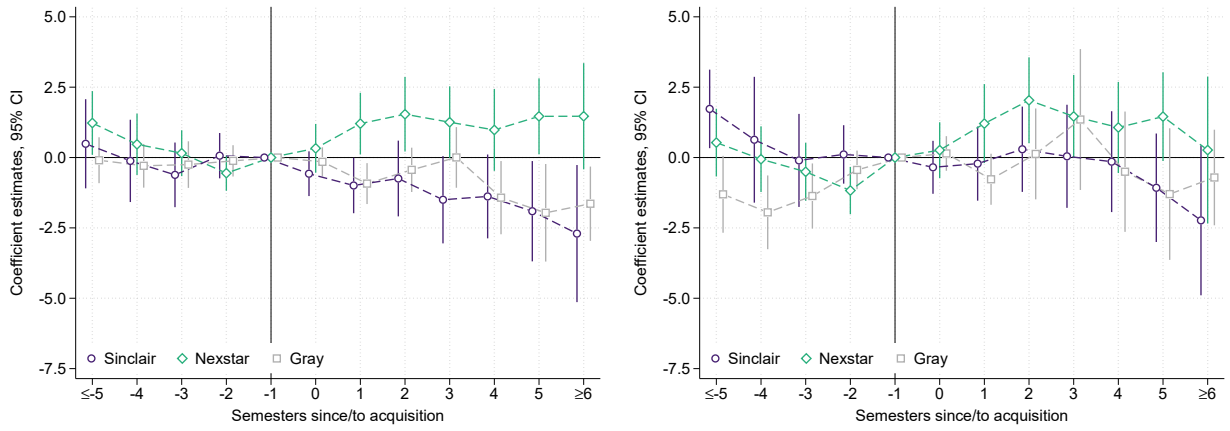
Notes: Panel (a) shows the number of stations owned by Sinclair, Nexstar, and Gray from 2010 to 2020. Panel (b) shows the number of households with TVs reached by each conglomerate owner (calculated from Nielsen data). Both panels are constructed using the acquisition sample that includes 760 stations (see Appendix E for more details).

Table 1: Effect of Conglomerate Acquisitions on Local Coverage

	Mentions/Shows			
	(1)	(2)	(3)	(4)
Post-Acquisition, Sinclair	-1.488***	-1.627***	-1.564**	-1.559**
	(0.503)	(0.509)	(0.631)	(0.611)
Post-Acquisition, Nexstar	1.038***	0.973***	1.440***	1.392***
	(0.354)	(0.363)	(0.455)	(0.463)
Post-Acquisition, Gray	-0.428	-0.424	0.727	0.790
	(0.316)	(0.325)	(0.519)	(0.522)
Station FEs	✓	✓	✓	✓
Month FEs	✓	✓		
DMA-By-Month FEs			✓	✓
Controls		✓		✓
Observations	52772	52772	50614	50614
Stations	638	638	613	613
DMAs (Clusters)	204	204	179	179
Mean Dep. Variable	14.737	14.737	14.975	14.975
Sinclair = Nexstar	0.000	0.000	0.000	0.000
Sinclair = Gray	0.102	0.069	0.011	0.007
Nexstar = Gray	0.001	0.002	0.280	0.364

Notes: This table shows the effect of conglomerate acquisitions on local coverage. In column (1), we regress mentions of same-DMA municipalities normalized by number of local newscasts on indicator variables for the station being respectively owned by Sinclair, Nexstar, or Gray, station fixed effects, and month fixed effects. Column (2) additionally controls for baseline station characteristics (namely, average advertising duration and revenue per half hour of local news in logs and average news ratings, all measured in 2010) interacted with month fixed effects (equation (1)). Column (3) and (4) further include DMA-by-month fixed effects, with and without baseline controls. The p-values reported at the bottom of the table are from a test of the difference between the effect of Sinclair and Nexstar, Sinclair and Gray, and Nexstar and Gray. All regressions are unweighted and estimated by OLS on a station-by-month unbalanced panel covering the 2013-2019 period. The stations included are those in our analytical sample (see Appendix E for more details); columns (3) and (4) drop singleton observations from 25 stations in single-station markets. Standard errors are clustered at the DMA level.

Figure 2: Effect of Conglomerate Ownership on Local Coverage, Event Studies



(a) Differences-in-Differences

(b) Within-Market Differences-in-Differences

Notes: This figure shows the effect of conglomerate acquisitions on local coverage by semester since/to treatment. In panel (a), we report coefficient estimates and 95% confidence intervals from a regression of mentions of same DMA municipalities normalized by number of local newscasts on indicator variables for semesters since/to a Sinclair, Nexstar, or Gray acquisition, baseline station characteristics (namely, average advertising duration and revenue per half hour of local news in logs and average news ratings, all measured in 2010) interacted with month fixed effects, station fixed effects, and month fixed effects (equation (2)). Panel (b) additionally includes DMA-by-month fixed effects. All regressions are unweighted and estimated by OLS on a station-by-month unbalanced panel covering the 2013-2019 period. The stations included are those in our analytical sample with the exception of always treated stations and stations acquired by a conglomerate in the last six months of 2019, for a total of 522 stations in Panel (a) and 495 stations in Panel (b). Standard errors are clustered at the DMA level.

Table 2: Effect of Conglomerate Ownership on Coverage of Local Politicians

	Mayors		State Legislators		House Representatives	
	(1)	(2)	(3)	(4)	(5)	(6)
Post-Acquisition, Sinclair	-0.056***	-0.040**	-0.048***	-0.046***	-0.015	-0.031**
	(0.017)	(0.016)	(0.017)	(0.011)	(0.022)	(0.013)
Post-Acquisition, Nexstar	0.032**	0.041***	0.021	0.040***	0.032	0.022*
	(0.014)	(0.015)	(0.013)	(0.011)	(0.021)	(0.012)
Post-Acquisition, Gray	0.006	0.007	0.005	0.003	0.018	0.025
	(0.011)	(0.012)	(0.014)	(0.016)	(0.023)	(0.018)
Station FEs	✓	✓	✓	✓	✓	✓
Month FEs	✓		✓		✓	
DMA-By-Month FEs		✓		✓		✓
Controls	✓	✓	✓	✓	✓	✓
Observations	52772	50614	52772	50614	52772	50614
Stations	638	613	638	613	638	613
DMAs (Clusters)	204	179	204	179	204	179
Mean Dep. Variable	0.118	0.121	0.110	0.110	0.150	0.153
Sinclair = Nexstar	0.001	0.001	0.002	0.000	0.107	0.002
Sinclair = Gray	0.002	0.015	0.014	0.015	0.305	0.014
Nexstar = Gray	0.151	0.063	0.360	0.043	0.634	0.887

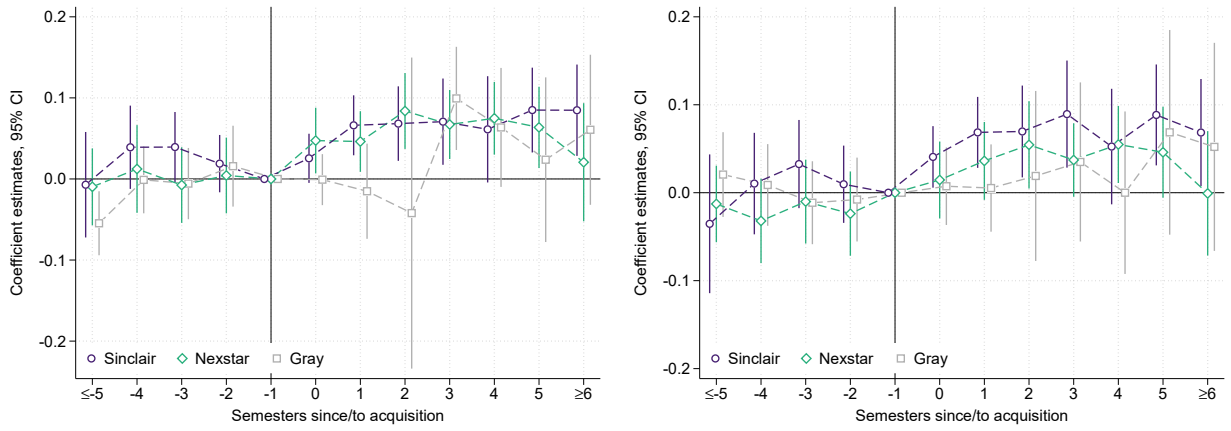
Notes: This table shows the effect of conglomerate acquisitions on coverage of local politicians. Each outcome is the total mentions of the names of any incumbent politician of the indicated category representing a district contained in the DMA in which the station operates normalized by number of local newscasts. In columns (1), (3) and (5), we regress the outcome on indicator variables for the station being respectively owned by Sinclair, Nexstar, or Gray, baseline station characteristics (namely, average advertising duration and revenue per half hour of local news in logs and average news ratings, all measured in 2010) interacted with month fixed effects, station fixed effects, and month fixed effects (equation (1)). Columns (2), (4), and (6) further include DMA-by-month fixed effects. The p-values reported at the bottom of the table are from a test of the difference between the effect of Sinclair and Nexstar, Sinclair and Gray, and Nexstar and Gray. All regressions are unweighted and estimated by OLS on a station-by-month unbalanced panel covering the 2013-2019 period. The stations included are those in our analytical sample; columns (2), (4), and (6) drop singleton observations from 25 stations in single-station markets. Standard errors are clustered at the DMA level.

Table 3: Effect of Conglomerate Ownership on Advertising Duration and Revenue

	Log Duration				Log Revenue			
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Post-Acquisition, Sinclair	0.044*	0.055***	0.063***	0.063***	0.013	0.027	0.069*	0.074*
	(0.025)	(0.020)	(0.024)	(0.023)	(0.037)	(0.035)	(0.036)	(0.039)
Post-Acquisition, Nexstar	0.040**	0.051***	0.027*	0.039***	0.052**	0.059**	0.073***	0.081***
	(0.017)	(0.013)	(0.014)	(0.012)	(0.025)	(0.023)	(0.024)	(0.024)
Post-Acquisition, Gray	0.062**	0.039*	-0.029	0.002	0.022	0.026	-0.057	0.016
	(0.028)	(0.022)	(0.024)	(0.024)	(0.042)	(0.030)	(0.044)	(0.039)
Station FEs	✓	✓	✓	✓	✓	✓	✓	✓
Month FEs	✓	✓			✓	✓		
DMA-By-Month FEs			✓	✓			✓	✓
Controls		✓		✓		✓		✓
Observations	68651	68651	65665	65665	68651	68651	65665	65665
Stations	644	644	617	617	644	644	617	617
DMAs (Clusters)	206	206	179	179	206	206	179	179
Mean Dep. Variable	6.096	6.096	6.130	6.130	8.324	8.324	8.357	8.357
Sinclair = Nexstar	0.920	0.881	0.181	0.354	0.376	0.423	0.929	0.872
Sinclair = Gray	0.634	0.605	0.010	0.093	0.883	0.986	0.054	0.355
Nexstar = Gray	0.478	0.628	0.041	0.179	0.487	0.326	0.011	0.155

Notes: This table shows the effect of conglomerate acquisitions on advertising. The outcomes are log average duration and revenue per half hour of local news. In columns (1) and (5), we regress the outcome on indicator variables for the station being respectively owned by Sinclair, Nexstar, or Gray, station fixed effects, and month fixed effects. Columns (2) and (6) additionally control for baseline station characteristics (namely, average advertising duration and revenue per half hour of local news in logs and average news ratings, all measured in 2010) interacted with month fixed effects (equation (1)). Columns (3), (4), (7) and (8) further include DMA-by-month fixed effects, with and without baseline controls. The p-values reported at the bottom of the table are from a test of the difference between the effect of Sinclair and Nexstar, Sinclair and Gray, and Nexstar and Gray. All regressions are unweighted and estimated by OLS on a station-by-month unbalanced panel covering the 2011-2019 period. The stations included are those in our analytical sample; columns (3), (4), (7), and (8) drop singleton observations from 27 stations in single-station markets. Standard errors are clustered at the DMA level.

Figure 3: Effect of Conglomerate Ownership on Advertising Duration, Event Studies



(a) Differences-in-Differences

(b) Within-Market Differences-in-Differences

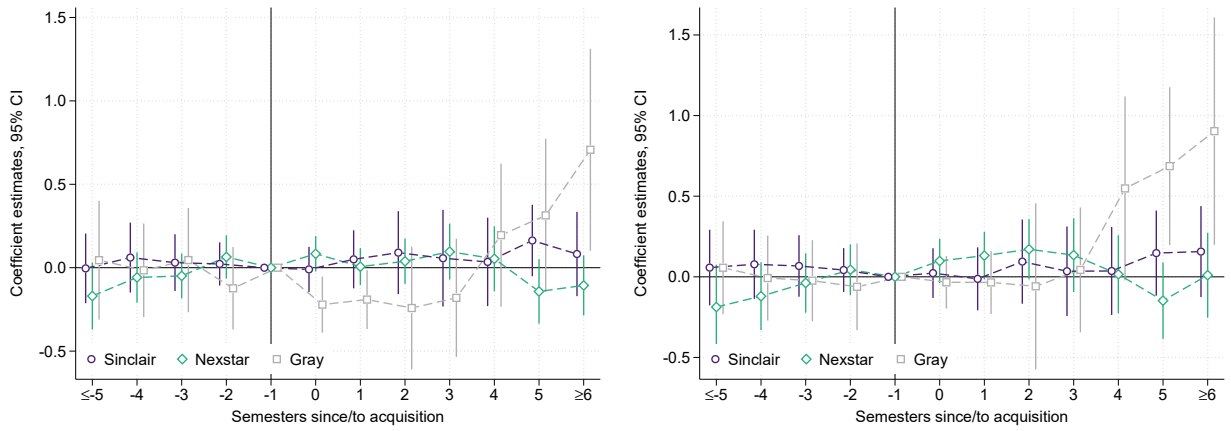
Notes: This figure shows the effect of conglomerate acquisitions on advertising duration by semester since/to treatment. In panel (a), we report coefficient estimates and 95% confidence intervals from a regression of log advertising duration per half hour of local news on indicator variables for semesters since/to a Sinclair, Nexstar, or Gray acquisition, baseline station characteristics (namely, average advertising duration and revenue per half hour of local news in logs and average news ratings, all measured in 2010) interacted with month fixed effects, station fixed effects, and month fixed effects (equation (2)). Panel (b) additionally includes DMA-by-month fixed effects. All regressions are unweighted and estimated by OLS on a station-by-month unbalanced panel covering the 2011-2019 period. The stations included are those in our analytical sample with the exception of always treated stations and stations acquired by a conglomerate in the last six months of 2019, for a total of 552 stations in Panel (a) and 527 stations in Panel (b). Standard errors are clustered at the DMA level.

Table 4: Effect of Conglomerate Acquisitions on Viewership

	News Ratings				Log Impressions			
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Post-Acquisition, Sinclair	0.070	0.055	0.103	0.086	0.027	0.021	0.031	0.033
	(0.112)	(0.098)	(0.118)	(0.096)	(0.025)	(0.024)	(0.025)	(0.023)
Post-Acquisition, Nexstar	0.171**	0.085	0.222*	0.149*	0.028*	0.014	0.044**	0.033
	(0.080)	(0.056)	(0.113)	(0.076)	(0.017)	(0.016)	(0.022)	(0.020)
Post-Acquisition, Gray	-0.766***	0.004	-0.699***	0.157	-0.035	0.014	-0.039	0.023
	(0.208)	(0.144)	(0.207)	(0.137)	(0.022)	(0.021)	(0.029)	(0.025)
Station FEs	✓	✓	✓	✓	✓	✓	✓	✓
Month FEs	✓	✓			✓	✓		
DMA-By-Month FEs			✓	✓			✓	✓
Controls		✓		✓		✓		✓
Observations	64955	64955	62183	62183	64955	64955	62183	62183
Stations	644	644	617	617	644	644	617	617
DMAs (Clusters)	206	206	179	179	206	206	179	179
Mean Dep. Variable	5.033	5.033	4.744	4.744	9.694	9.694	9.742	9.742
Sinclair = Nexstar	0.448	0.788	0.452	0.595	0.970	0.798	0.692	0.989
Sinclair = Gray	0.001	0.771	0.002	0.683	0.062	0.815	0.087	0.783
Nexstar = Gray	0.000	0.593	0.000	0.958	0.015	0.999	0.018	0.767

Notes: This table shows the effect of conglomerate acquisitions on viewership. The outcomes are average news ratings and log average impressions of local news. In columns (1) and (5), we regress the outcome on indicator variables for the station being respectively owned by Sinclair, Nexstar, or Gray, station fixed effects, and month fixed effects. Columns (2) and (6) additionally control for baseline station characteristics (namely, average advertising duration and revenue per half hour of local news in logs and average news ratings, all measured in 2010) interacted with month fixed effects (equation (1)). Columns (3), (4), (7) and (8) further include DMA-by-month fixed effects, with and without baseline controls. The p-values reported at the bottom of the table are from a test of the difference between the effect of Sinclair and Nexstar, Sinclair and Gray, and Nexstar and Gray. All regressions are unweighted and estimated by OLS on a station-by-month unbalanced panel covering the 2011-2019 period. The stations included are those in our analytical sample; columns (3), (4), (7), and (8) drop singleton observations from 27 stations in single-station markets. Standard errors are clustered at the DMA level.

Figure 4: Effect of Conglomerate Ownership on Viewership, Event Studies



(a) Differences-in-Differences

(b) Within-Market Differences-in-Differences

Notes: This figure shows the effect of conglomerate acquisitions on viewership by semester since/to treatment. In panel (a), we report coefficient estimates and 95% confidence intervals from a regression of average news ratings on indicator variables for semesters since/to a Sinclair, Nexstar, or Gray acquisition, baseline station characteristics (namely, average advertising duration and revenue per half hour of local news in logs and average news ratings, all measured in 2010) interacted with month fixed effects, station fixed effects, and month fixed effects (equation (2)). Panel (b) additionally includes DMA-by-month fixed effects. All regressions are unweighted and estimated by OLS on a station-by-month unbalanced panel covering the 2011-2019 period. The stations included are those in our analytical sample with the exception of always treated stations and stations acquired by a conglomerate in the last six months of 2019, for a total of 552 stations in Panel (a) and 527 stations in Panel (b). Standard errors are clustered at the DMA level.

Table 5: Effect of Conglomerate Ownership on Political Knowledge

	Never Heard of Representative	Not Able to Evaluate Representative	Has No Preference over Election
	(1)	(2)	(3)
Post-Acquisition, Sinclair	0.013**	0.009	0.002
	(0.006)	(0.007)	(0.005)
Post-Acquisition, Nexstar	0.008	0.008	0.010**
	(0.006)	(0.005)	(0.004)
Post-Acquisition, Gray	0.006	0.004	-0.003
	(0.009)	(0.009)	(0.006)
DMA FEs	✓	✓	✓
CD-By-Redistricting Cycle FEs	✓	✓	✓
Year FEs	✓	✓	✓
Controls	✓	✓	✓
Observations	381135	379945	291174
DMAs (Clusters)	205	205	205
Mean Dep. Variable	0.281	0.210	0.202
Sinclair = Nexstar	0.574	0.877	0.264
Sinclair = Gray	0.578	0.676	0.445
Nexstar = Gray	0.854	0.713	0.081

Notes: This table shows the effect of conglomerate acquisitions on political knowledge. The outcomes are indicator variables for whether the individual reports never having heard of the name of their representative (column (1)), not being able to evaluate the representative (column (2)), or not having a preference over the result of the election (column (3)). We regress the outcome on indicator variables for respondent's DMA having at least one station respectively owned by Sinclair, Nexstar, or Gray, DMA fixed effect, congressional district-by-redistricting cycle fixed effects (where redistricting cycle is an indicator equal to one starting from 2012 onwards), year fixed effects, and individual-level controls (namely: gender, employment status, race, education, marriage status, age, and income). Sample years are 2010-2020 except the indicator in column (3), which is only available in election years. Standard errors are clustered at the DMA level.

Table 6: Effect of Congruence on Content and Political Knowledge

	Panel A: Content	
	Mentions/Show	
	(1)	(2)
Above Median Congruence	0.207***	0.202***
	(0.014)	(0.013)
Station FEs	✓	✓
CD FEs		✓
Month FEs	✓	✓
Controls	✓	✓
Observations	335868	335868
Stations	636	636
DMAs (Clusters)	203	203
Mean Dep. Variable	0.221	0.221

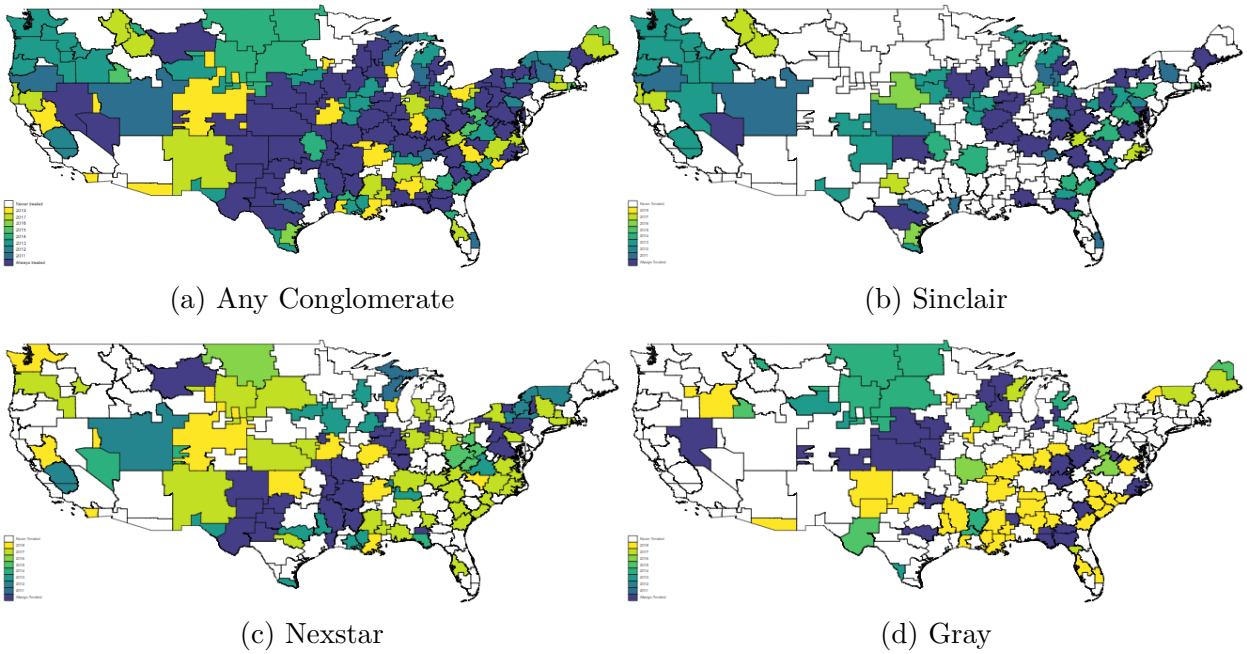
	Panel B: Political Knowledge					
	Never Heard of Representative		Not Able to Evaluate Representative		Has No Preference over Election	
	(1)	(2)	(3)	(4)	(5)	(6)
Above Median Congruence	-0.060***	-0.076***	-0.053***	-0.070***	-0.022***	-0.035***
	(0.007)	(0.008)	(0.007)	(0.007)	(0.004)	(0.006)
DMA FEs	✓	✓	✓	✓	✓	✓
Year FEs	✓	✓	✓	✓	✓	✓
Controls	✓	✓	✓	✓	✓	✓
CD-By-Redistricting Cycle		✓		✓		✓
Observations	381135	381135	379945	379945	291174	291174
DMAs (Clusters)	205	205	205	205	205	205
Mean Dep. Variable	0.281	0.281	0.210	0.210	0.202	0.202

Notes: This table shows the effect of congruence on House Representatives' coverage in local TV newscasts and on individuals' political knowledge. Panel A reports the estimates for news coverage. The outcome is an indicator variable equal to one if the representative is mentioned in a station's newscast in a given month. In column (1), we regress the outcome on an indicator variable for the congruence of the congressional district represented by the representative being above the median, station fixed effects, and month fixed effects. Column (2) additionally includes congressional districts fixed effects. All regressions are unweighted and estimated by OLS on a station-by-representative-by-month unbalanced panel covering the 2013-2019 period. The stations included are those in our analytical sample (see Appendix E for more details). Panel B reports the estimates for political knowledge. The outcomes are indicator variables for whether the individual reports never having heard of the name of their representative (columns (1) and (2)), not being able to evaluate the representative (columns (3) and (4)), or not having a preference over the result of the election (columns (5) and (6)). In columns (1), (3), and (5), we regress the outcome on an indicator variable for the congruence of the congressional district represented by the representative being above the median, DMA fixed effects, year fixed effects, and individual-level controls (namely: gender, employment status, race, education, marriage status, age, and income). Columns (2), (4), and (6) additionally include congressional districts-by-redistricting cycle fixed effects. Sample years 2010-2020 except the indicator in column (5) and (6), which is only available in election years. Standard errors are clustered at the DMA level.

Appendices

A Appendix Figures

Figure A1: Map of First Conglomerate Entry by DMA



(a) Any Conglomerate

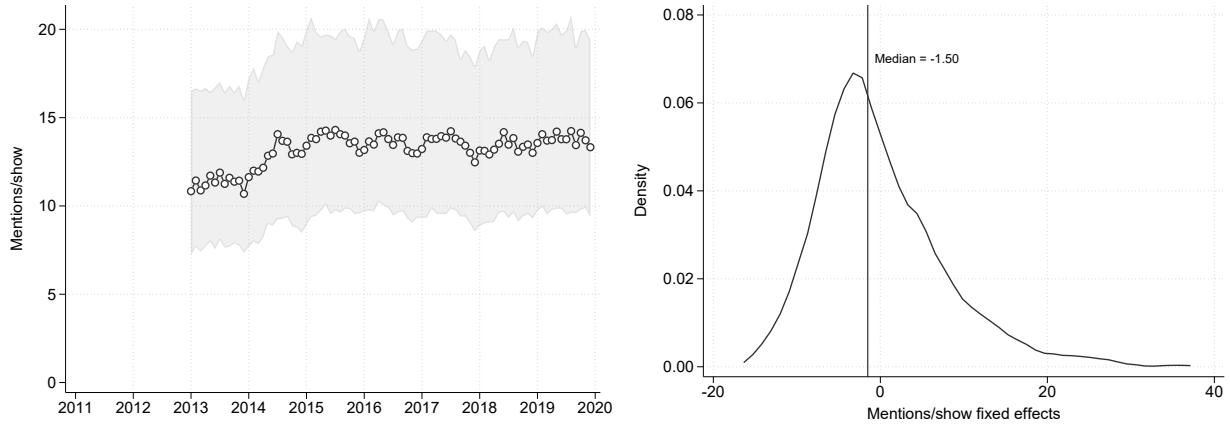
(b) Sinclair

(c) Nexstar

(d) Gray

Notes: These figures show the first year of conglomerate entry across DMAs, separately for Sinclair, Nexstar, and Gray. Lighter colors correspond to later entry. Never treated DMAs are media markets that never experience an acquisition by the specific group; always treated are DMAs that have at least one station owned by the specific group at the beginning of the period (January 2010).

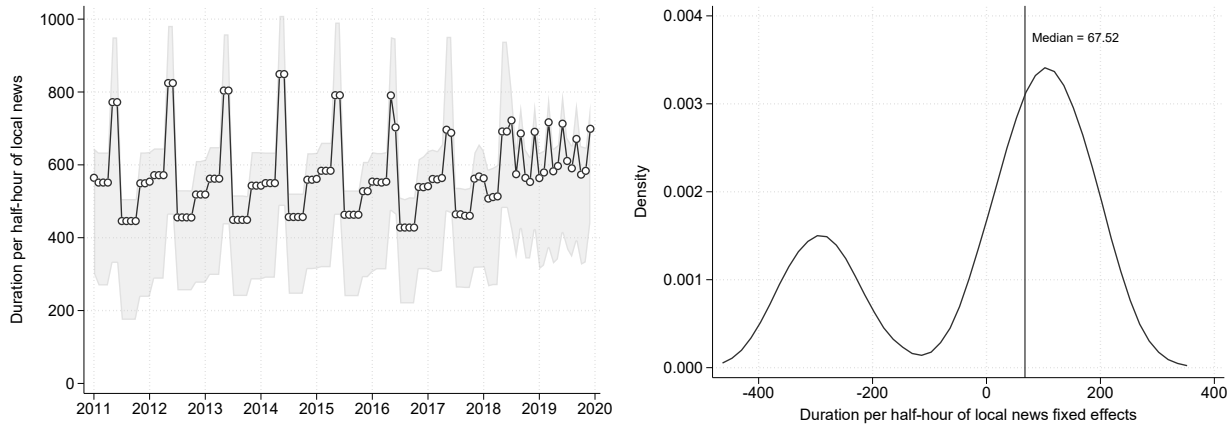
Figure A2: Local Coverage, Descriptive Figures



(a) Over Time (b) Distribution Across Stations

Notes: This figure shows two views of the distribution of our measure of local coverage (mentions of same media market municipalities normalized by number of local newscasts). Panel (a) shows the median (dark line) and 25th-75th interquartile range (shaded area) each month 2013-2019. Panel (b) shows the distribution of station fixed effects in a linear regression of mentions/show on station and month fixed effects (included to adjust for sample unbalancedness). The stations included are those in our analytical sample (638 stations).

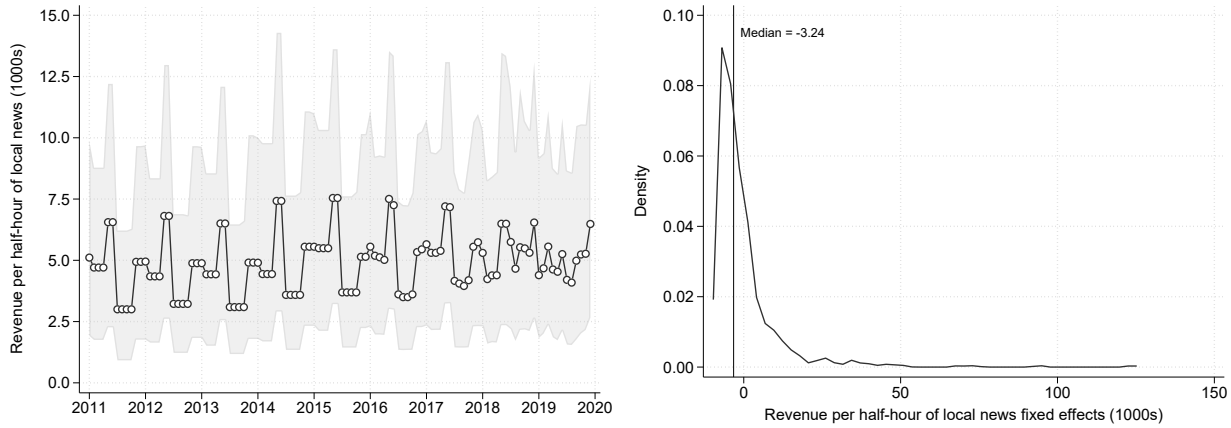
Figure A3: Advertising Duration, Descriptive Figures



(a) Over Time (b) Distribution Across Stations

Notes: This figure shows two views of the distribution of advertising duration per half-hour of local news. Panel (a) shows the median (dark line) and 25th-75th interquartile range (shaded area) each month 2011-2019. Panel (b) shows the distribution of station fixed effects in a linear regression of advertising duration per half-hour of local news on station and month fixed effects (included to adjust for sample unbalancedness). The stations included are those in our analytical sample (644 stations).

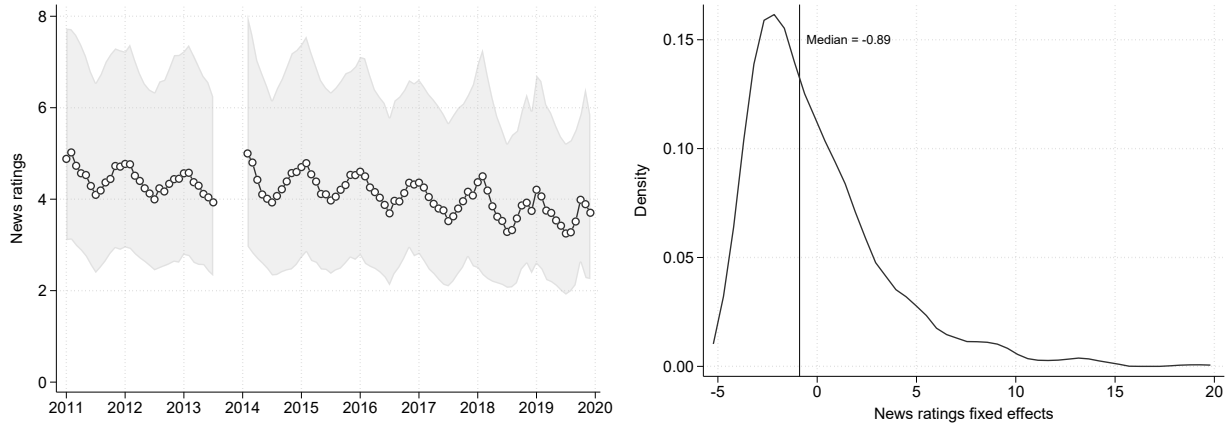
Figure A4: Advertising Revenue, Descriptive Figures



(a) Over Time (b) Distribution Across Stations

Notes: This figure shows two views of the distribution of advertising revenue per half-hour of local news. Panel (a) shows the median (dark line) and 25th-75th interquartile range (shaded area) each month 2011-2019. Panel (b) shows the distribution of station fixed effects in a linear regression of advertising revenue per half-hour of local news on station and month fixed effects (included to adjust for sample unbalancedness). The stations included are those in our analytical sample (644 stations).

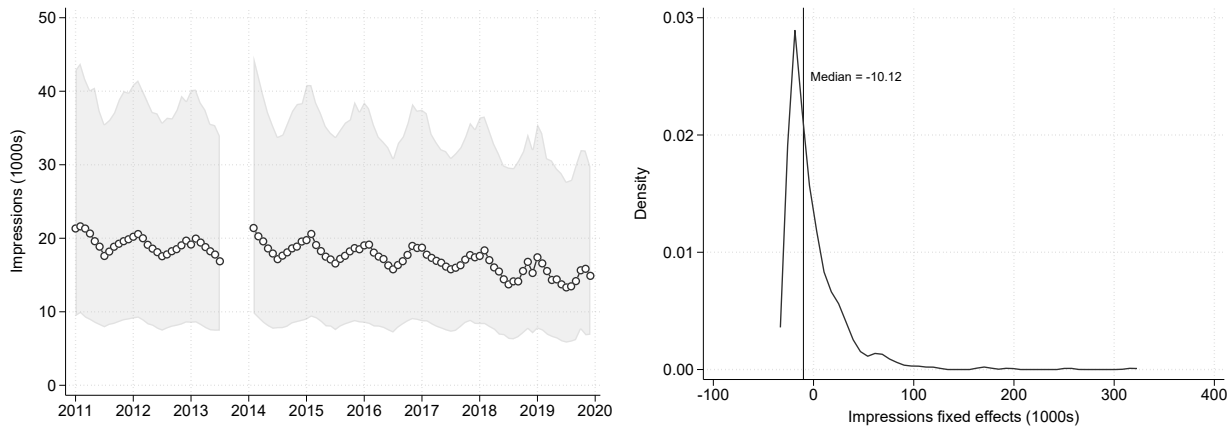
Figure A5: News Ratings, Descriptive Figures



(a) Over Time (b) Distribution Across Stations

Notes: This figure shows two views of the distribution of news ratings. Panel (a) shows the median (dark line) and 25th-75th interquartile range (shaded area) each month 2011-2019. Panel (b) shows the distribution of station fixed effects in a linear regression of news ratings on station and month fixed effects (included to adjust for sample unbalancedness). The stations included are those in our analytical sample (644 stations).

Figure A6: Impressions, Descriptive Figures

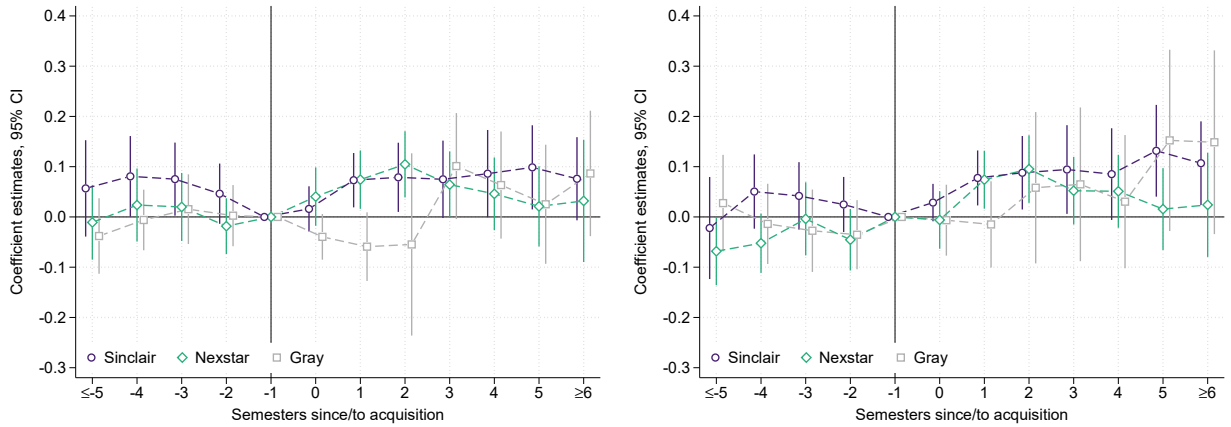


(a) Over Time

(b) Distribution Across Stations

Notes: This figure shows two views of the distribution of impressions. Panel (a) shows the median (dark line) and 25th-75th interquartile range (shaded area) each month 2011-2019. Panel (b) shows the distribution of station fixed effects in a linear regression of news ratings on station and month fixed effects (included to adjust for sample unbalancedness). The stations included are those in our analytical sample (644 stations).

Figure A7: Effect of Group Ownership on Advertising Revenue, Event Studies

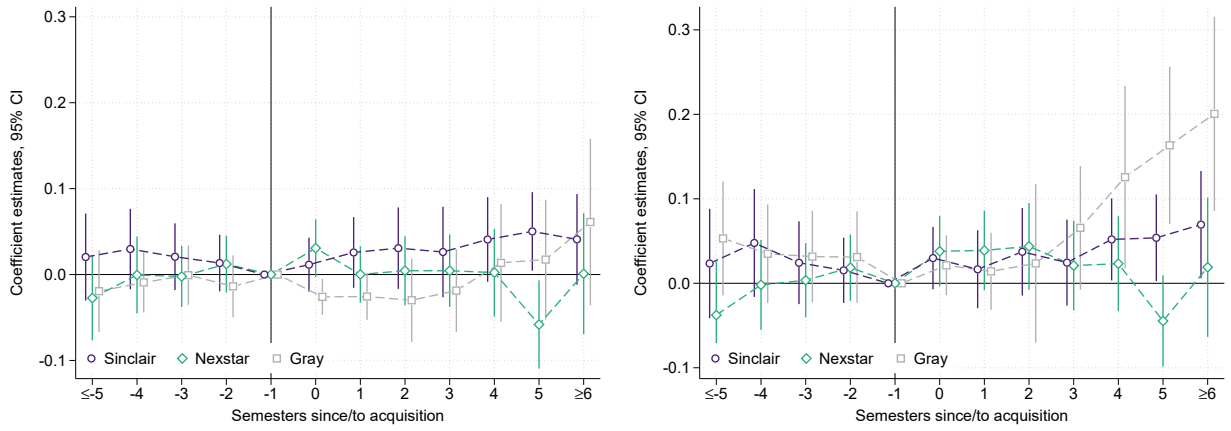


(a) Differences-in-Differences

(b) Within-Market Differences-in-Differences

Notes: This figure shows the effect of conglomerate acquisitions on advertising revenue by semester since/to treatment. In panel (a), we report coefficient estimates and 95% confidence intervals from a regression of log advertising revenue per half hour of local news on indicator variables for semesters since/to a Sinclair, Nexstar, or Gray acquisition, baseline station characteristics (namely, average advertising duration and revenue per half hour of local news in logs and average news ratings, all measured in 2010) interacted with month fixed effects, station fixed effects, and month fixed effects (equation (2)). Panel (b) additionally includes DMA-by-month fixed effects. All regressions are estimated by OLS on a station-by-month unbalanced panel covering the 2011-2019 period. The stations included are those in our analytical sample with the exception of always treated stations and stations acquired by a conglomerate in the last six months of 2019, for a total of 552 stations in Panel (a) and 527 stations in Panel (b). Standard errors are clustered at the DMA level.

Figure A8: Effect of Group Ownership on Impressions, Event Studies



(a) Differences-in-Differences

(b) Within-Market Differences-in-Differences

Notes: This figure shows the effect of conglomerate acquisitions on viewership by semester since/to treatment. In panel (a), we report coefficient estimates and 95% confidence intervals from a regression of log average impressions of local news on indicator variables for semesters since/to a Sinclair, Nexstar, or Gray acquisition, baseline station characteristics (namely, average advertising duration and revenue per half hour of local news in logs and average news ratings, all measured in 2010) interacted with month fixed effects, station fixed effects, and month fixed effects (equation (2)). Panel (b) additionally includes DMA-by-month fixed effects. All regressions are unweighted and estimated by OLS on a station-by-month unbalanced panel covering the 2011-2019 period. The stations included are those in our analytical sample with the exception of always treated stations and stations acquired by a conglomerate in the last six months of 2019, for a total of 552 stations in Panel (a) and 527 stations in Panel (b). Standard errors are clustered at the DMA level.

B Appendix Tables

Table B1: Descriptive Statistics

	Acquisition Sample	Analytical Sample
Stations	760	644
Sinclair:		
Ever Owned	94	83
Acquired 2010-2020	63	59
Nexstar:		
Ever Owned	124	111
Acquired 2010-2020	94	87
Gray:		
Ever Owned	108	92
Acquired 2010-2020	75	64

Notes: This table reports the number of stations that are part of our acquisition and analytical samples. The acquisition sample includes all stations in the TVEyes transcripts dataset that are affiliated to a Big Four network. The analytical sample drops stations for which we do not information on baseline characteristics in 2010. See Appendix E for more details. For each conglomerate, we also report the number of stations part of each sample that are ever owned by the group or acquired during the 2010-2020 period.

Table B2: Descriptive Statistics

	Stations	DMAs	N	Mean	SD	Min	Median	Max
	Panel A: Content (2013-2019, monthly-level)							
Mentions/Shows	638	203	52772	14.737	8.417	0.000	13.211	82.043
Mayors' Mentions/Shows	638	203	52772	0.118	0.210	0.000	0.044	7.716
State Legislators' Mentions/Shows	638	203	52772	0.110	0.240	0.000	0.048	11.890
Members of Congress' Mentions/Shows	638	203	52772	0.150	0.489	0.000	0.036	18.194
	Panel B: Advertising (2011-2019, monthly-level)							
Duration	644	206	68651	510.381	232.768	3.333	532.970	1350.075
Log Duration	644	206	68651	6.096	0.585	1.204	6.278	7.208
Revenue	644	206	68651	8247.227	12082.073	2.000	4779.223	239740.234
Log Revenue	644	206	68651	8.324	1.268	0.693	8.472	12.387
	Panel C: Viewership (2011-2019, monthly-level)							
News Ratings	644	206	64955	5.033	3.547	0.225	4.148	29.240
Impressions	644	206	64955	27569.574	32907.508	167.642	17512.385	470602.875
Log Impressions	644	206	64955	9.694	1.096	5.122	9.771	13.062

Notes: This table reports sample and descriptive statistics for the main outcomes we study in the station-level analysis. For consistency with the estimates in our regressions, in this table we focus on the analytical sample.

Table B3: Descriptive Statistics, CCES

	Observations	Mean	SD	DMA
Never Heard of Representative	429236	0.278	0.448	205
Not Able to Evaluate Representative	427786	0.210	0.408	205
Has No Preference over Election	327418	0.202	0.402	205
Male	434782	0.452	0.498	205
Employed	434665	0.539	0.498	205
Race: Black	434782	0.114	0.318	205
Race: Hispanic	434782	0.082	0.275	205
Race: Asian	434782	0.023	0.150	205
Race: Other	434782	0.046	0.210	205
Has Graduated College	434782	0.462	0.499	205
Married	434459	0.530	0.499	205
Family Income Above $60,000	386387	0.432	0.495	205
Age	434782	49.649	16.828	205

Notes: This table reports descriptive statistics for the main variables used in the analysis and the individual characteristics we use as controls in the CCES analysis. Sample 2010-2020 except *Has No Preference over Election* which is available only in elections years.

Table B4: Effect of Conglomerate Ownership on Advertising Duration and Revenue by Type of Advertiser

	Log Duration				Log Revenue			
	Multi-Market		Single-Market		Multi-Market		Single-Market	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Post-Acquisition, Sinclair	0.077***	0.082***	-0.075**	-0.050*	0.046	0.089**	-0.074*	-0.025
	(0.020)	(0.023)	(0.035)	(0.030)	(0.036)	(0.039)	(0.040)	(0.043)
Post-Acquisition, Nexstar	0.045***	0.031**	0.044*	0.049*	0.054**	0.074***	0.040	0.086**
	(0.014)	(0.013)	(0.026)	(0.029)	(0.025)	(0.026)	(0.032)	(0.033)
Post-Acquisition, Gray	0.045*	0.012	-0.031	-0.038	0.032	0.026	-0.064	-0.028
	(0.023)	(0.025)	(0.034)	(0.039)	(0.030)	(0.040)	(0.046)	(0.046)
Station FEs	✓	✓	✓	✓	✓	✓	✓	✓
Month FEs	✓		✓		✓		✓	
DMA-By-Month FEs		✓		✓		✓		✓
Controls	✓	✓	✓	✓	✓	✓	✓	✓
Observations	68651	65665	52464	50860	68651	65665	52464	50860
Stations	644	617	625	560	644	617	625	560
DMAs (Clusters)	206	179	204	162	206	179	204	162
Mean Dep. Variable	5.912	5.939	4.769	4.822	8.136	8.163	7.192	7.269
Sinclair = Nexstar	0.187	0.055	0.005	0.015	0.844	0.751	0.021	0.035
Sinclair = Gray	0.301	0.058	0.372	0.805	0.772	0.313	0.874	0.962
Nexstar = Gray	0.998	0.530	0.059	0.076	0.522	0.319	0.044	0.038

Notes: This table shows the effect of conglomerate acquisitions on advertising by multi-market and single-market advertisers. The outcomes are log average duration and revenue per half hour of local news for multi- and single-market advertisers, where we define an advertiser to be multi-market if they advertise in more than one DMA in a given year. In columns (1), (3), (5) and (7), we regress the outcome on indicator variables for the station being respectively owned by Sinclair, Nexstar, or Gray, baseline station characteristics (namely, average advertising duration and revenue per half hour of local news in logs and average news ratings, all measured in 2010) interacted with month fixed effects, station fixed effects, and month fixed effects (equation (1)). Columns (2), (4), (6) and (8) further include DMA-by-month fixed effects. The p-values reported at the bottom of the table are from a test of the difference between the effect of Sinclair and Nexstar, Sinclair and Gray, and Nexstar and Gray. All regressions are unweighted and estimated by OLS on a station-by-month unbalanced panel covering the 2011-2019 period. The stations included are those in our analytical sample; columns (2), (4), (6), and (8) drop singleton observations from stations in single-station markets. Columns (3), (4), (7) and (8) drop observations for which no single-market advertiser was identified. Standard errors are clustered at the DMA level.

Table B5: Effect of Conglomerate Ownership on Share of Duration and Spending by Multi-Markets Advertisers

	Share Multi-Market Advertisers			
	By Duration		By Revenue	
	(1)	(2)	(3)	(4)
Post-Acquisition, Sinclair	0.018***	0.015***	0.016***	0.013***
	(0.006)	(0.005)	(0.006)	(0.005)
Post-Acquisition, Nexstar	-0.004	-0.005	-0.003	-0.004
	(0.005)	(0.005)	(0.004)	(0.005)
Post-Acquisition, Gray	0.005	0.008	0.005	0.008
	(0.004)	(0.005)	(0.004)	(0.005)
Station FEs	✓	✓	✓	✓
Month FEs	✓		✓	
DMA-By-Month FEs		✓		✓
Controls	✓	✓	✓	✓
Observations	68651	65665	68651	65665
Stations	644	617	644	617
DMAs (Clusters)	206	179	206	179
Mean Dep. Variable	0.841	0.836	0.838	0.833
Sinclair = Nexstar	0.004	0.005	0.011	0.013
Sinclair = Gray	0.086	0.370	0.131	0.518
Nexstar = Gray	0.102	0.043	0.140	0.061

Notes: This table shows the effect of conglomerate acquisitions on the share of advertising duration and spending by multi-market advertisers. The outcome is the share of advertising duration or spending by multi-market advertisers, where we define an advertiser to be multi-market if they advertise in more than one DMA in a given year. In columns (1) and (3), we regress the outcome on indicator variables for the station being respectively owned by Sinclair, Nexstar, or Gray, baseline station characteristics (namely, average advertising duration and revenue per half hour of local news in logs and average news ratings, all measured in 2010) interacted with month fixed effects, station fixed effects, and month fixed effects (equation (1)). Columns (2) and (4) further include DMA-by-month fixed effects. The p-values reported at the bottom of the table are from a test of the difference between the effect of Sinclair and Nexstar, Sinclair and Gray, and Nexstar and Gray. All regressions are unweighted and estimated by OLS on a station-by-month unbalanced panel covering the 2011-2019 period. The stations included are those in our analytical sample; columns (2) and (4) drop singleton observations from 27 stations in single-station markets. Standard errors are clustered at the DMA level.

Table B6: Effect of Conglomerate Ownership on Cost-per-Mille

	Cost-per-Mille					
	All		Multi-Market		Single-Market	
	(1)	(2)	(3)	(4)	(5)	(6)
Post-Acquisition, Sinclair	-1.424**	-0.503**	-1.438**	-0.519**	-0.537	-0.230
	(0.636)	(0.226)	(0.635)	(0.223)	(0.487)	(0.221)
Post-Acquisition, Nexstar	-0.532	-0.023	-0.511	-0.020	-0.482	0.039
	(0.404)	(0.228)	(0.403)	(0.234)	(0.406)	(0.208)
Post-Acquisition, Gray	0.287	-0.308	0.300	-0.313	-1.159	0.032
	(1.573)	(0.386)	(1.566)	(0.383)	(1.051)	(0.384)
Station FEs	✓	✓	✓	✓	✓	✓
Month FEs	✓		✓		✓	
DMA-By-Month FEs		✓		✓		✓
Controls	✓	✓	✓	✓	✓	✓
Observations	64780	61961	64780	61961	49425	47936
Stations	644	617	644	617	607	543
DMAs (Clusters)	206	179	206	179	201	155
Mean Dep. Variable	20.549	18.528	20.530	18.511	17.202	16.266
Sinclair = Nexstar	0.184	0.111	0.168	0.099	0.918	0.341
Sinclair = Gray	0.310	0.659	0.301	0.639	0.547	0.538
Nexstar = Gray	0.588	0.535	0.591	0.523	0.466	0.988

Notes: This table shows the effect of conglomerate acquisitions on advertising cost-per-mille for all, multi-market, and single-market advertisers respectively. The outcome is average advertising revenue per impression per half hour of local news. We define an advertiser to be multi-market if they advertise in more than one DMA in a given year. In columns (1), (3), and (5), we regress the outcome on indicator variables for the station being respectively owned by Sinclair, Nexstar, or Gray, baseline station characteristics (namely, average advertising duration and revenue per half hour of local news in logs and average news ratings, all measured in 2010) interacted with month fixed effects, station fixed effects, and month fixed effects (equation (1)). Columns (2), (4), and (6) further include DMA-by-month fixed effects. The p-values reported at the bottom of the table are from a test of the difference between the effect of Sinclair and Nexstar, Sinclair and Gray, and Nexstar and Gray. All regressions are unweighted and estimated by OLS on a station-by-month unbalanced panel covering the 2011-2019 period. The stations included are those in our analytical sample; columns (2), (4), and (6) drop singleton observations from stations in single-station markets. Columns (5) and (6) drop observations for which no single-market advertiser was identified. Standard errors are clustered at the DMA level.

Table B7: Effect of Conglomerate Ownership on Advertising Duration and Spending in Non-Local News Programs

	Log Duration		Log Revenue	
	(1)	(2)	(3)	(4)
Post-Acquisition, Sinclair	0.049***	0.064***	0.006	0.054
	(0.016)	(0.022)	(0.035)	(0.044)
Post-Acquisition, Nexstar	0.016	-0.000	0.052**	0.051*
	(0.012)	(0.013)	(0.026)	(0.026)
Post-Acquisition, Gray	0.017	-0.013	0.021	-0.016
	(0.017)	(0.019)	(0.031)	(0.033)
Station FEs	✓	✓	✓	✓
Month FEs	✓		✓	
DMA-By-Month FEs		✓		✓
Controls	✓	✓	✓	✓
Observations	69024	66093	69024	66093
Stations	644	617	644	617
DMAs (Clusters)	206	179	206	179
Mean Dep. Variable	5.240	5.268	7.586	7.635
Sinclair = Nexstar	0.074	0.008	0.271	0.955
Sinclair = Gray	0.196	0.019	0.747	0.198
Nexstar = Gray	0.944	0.591	0.405	0.091

Notes: This table shows the effect of conglomerate acquisitions on advertising in non-local news programs. The outcomes are log average duration and revenue per half hour of local news. In columns (1) and (3), we regress the outcome on indicator variables for the station being respectively owned by Sinclair, Nexstar, or Gray, baseline station characteristics (namely, average advertising duration and revenue per half hour of local news in logs and average news ratings, all measured in 2010) interacted with month fixed effects, station fixed effects, and month fixed effects (equation (1)). Columns (3) and (4) further include DMA-by-month fixed effects. The p-values reported at the bottom of the table are from a test of the difference between the effect of Sinclair and Nexstar, Sinclair and Gray, and Nexstar and Gray. All regressions are unweighted and estimated by OLS on a station-by-month unbalanced panel covering the 2011-2019 period. The stations included are those in our analytical sample; Panel B drops singleton observations from 27 stations in single-station markets. Standard errors are clustered at the DMA level.

Table B8: Effect of Conglomerate Ownership on Viewership of Different Demographics

	News Ratings					Log Impressions				
	Full	50-	50+	M	F	Full	50-	50+	M	F
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
	Panel A: Differences-in-Differences									
Post-Acquisition, Sinclair	0.055	-0.033	0.004	-0.001	-0.018	0.021	-0.009	0.012	0.003	0.010
	(0.098)	(0.046)	(0.096)	(0.058)	(0.076)	(0.024)	(0.031)	(0.022)	(0.023)	(0.026)
Post-Acquisition, Nexstar	0.085	0.008	0.114	0.047	0.081*	0.014	-0.012	0.019	0.003	0.019
	(0.056)	(0.028)	(0.073)	(0.042)	(0.046)	(0.016)	(0.023)	(0.020)	(0.019)	(0.018)
Post-Acquisition, Gray	0.004	-0.087	0.029	-0.013	-0.050	0.014	-0.014	0.018	0.011	0.005
	(0.144)	(0.072)	(0.174)	(0.092)	(0.130)	(0.021)	(0.028)	(0.025)	(0.023)	(0.025)
Station FEs	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Month FEs	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Controls	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Observations	64955	64955	64955	64955	64955	64955	64955	64955	64955	64955
Stations	644	644	644	644	644	644	644	644	644	644
DMAs (Clusters)	206	206	206	206	206	206	206	206	206	206
Mean Dep. Variable	5.033	1.579	5.467	3.022	3.737	9.694	8.528	9.640	9.108	9.372
Sinclair = Nexstar	0.788	0.440	0.353	0.486	0.254	0.798	0.951	0.829	0.991	0.780
Sinclair = Gray	0.771	0.536	0.900	0.917	0.835	0.815	0.905	0.868	0.807	0.890
Nexstar = Gray	0.593	0.208	0.659	0.553	0.334	0.999	0.940	0.982	0.788	0.639
	Panel B: Within-Market Differences-in-Differences									
Post-Acquisition, Sinclair	0.086	-0.025	0.059	0.023	0.007	0.033	0.017	0.024	0.022	0.024
	(0.096)	(0.049)	(0.102)	(0.059)	(0.076)	(0.023)	(0.034)	(0.023)	(0.024)	(0.026)
Post-Acquisition, Nexstar	0.149*	0.038	0.173*	0.078	0.134**	0.033	0.003	0.041*	0.019	0.042*
	(0.076)	(0.032)	(0.095)	(0.052)	(0.061)	(0.020)	(0.025)	(0.023)	(0.024)	(0.022)
Post-Acquisition, Gray	0.157	0.011	0.147	0.050	0.100	0.023	0.013	0.020	0.011	0.012
	(0.137)	(0.058)	(0.188)	(0.093)	(0.112)	(0.025)	(0.030)	(0.031)	(0.028)	(0.028)
Station FEs	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
DMA-By-Month FEs	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Controls	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Observations	62183	62183	62183	62183	62183	62183	62183	62183	62183	62183
Stations	617	617	617	617	617	617	617	617	617	617
DMAs (Clusters)	179	179	179	179	179	179	179	179	179	179
Mean Dep. Variable	4.744	1.481	5.139	2.836	3.499	9.742	8.579	9.685	9.155	9.418
Sinclair = Nexstar	0.595	0.295	0.385	0.466	0.176	0.989	0.724	0.570	0.914	0.573
Sinclair = Gray	0.683	0.637	0.688	0.815	0.502	0.783	0.931	0.918	0.759	0.760
Nexstar = Gray	0.958	0.684	0.910	0.796	0.798	0.767	0.789	0.588	0.816	0.398

Notes: This table shows the effect of conglomerate acquisitions on viewership of different demographic groups. The outcomes are average ratings and log average impressions of non-local news programs for individuals of different genders and age. In panel A, we regress the outcome on indicator variables for the station being respectively owned by Sinclair, Nexstar, or Gray, baseline station characteristics (namely, average advertising duration and revenue per half hour of local news in logs and average news ratings, all measured in 2010) interacted with month fixed effects, station fixed effects, and month fixed effects (equation (1)). The regressions in panel B further include DMA-by-month fixed effects. The p-values reported at the bottom of each panel are from a test of the difference between the effect of Sinclair and Nexstar, Sinclair and Gray, and Nexstar and Gray. All regressions are unweighted and estimated by OLS on a station-by-month unbalanced panel covering the 2011-2019 period. Standard errors are clustered at the DMA level.

Table B9: Effect of Conglomerate Ownership on Viewership, Non-Local News Programs

	Ratings		Log Impressions	
	(1)	(2)	(3)	(4)
Post-Acquisition, Sinclair	0.085	0.096	0.014	0.020
	(0.119)	(0.126)	(0.033)	(0.039)
Post-Acquisition, Nexstar	0.059	0.137	0.026	0.050**
	(0.068)	(0.087)	(0.019)	(0.024)
Post-Acquisition, Gray	0.203**	0.130	0.042*	0.019
	(0.097)	(0.123)	(0.025)	(0.030)
Station FEs	✓	✓	✓	✓
Month FEs	✓		✓	
DMA-By-Month FEs		✓		✓
Controls	✓	✓	✓	✓
Observations	65166	62397	65166	62397
Stations	644	617	644	617
DMAs (Clusters)	206	179	206	179
Mean Dep. Variable	4.059	3.950	9.555	9.620
Sinclair = Nexstar	0.847	0.780	0.765	0.476
Sinclair = Gray	0.457	0.850	0.498	0.990
Nexstar = Gray	0.225	0.965	0.576	0.414

Notes: This table shows the effect of conglomerate acquisitions on viewership of non-local news programs. The outcomes are average ratings and log average impressions of non-local news programs. In columns (1) and (3), we regress the outcome on indicator variables for the station being respectively owned by Sinclair, Nexstar, or Gray, baseline station characteristics (namely, average advertising duration and revenue per half hour of local news in logs and average news ratings, all measured in 2010) interacted with month fixed effects, station fixed effects, and month fixed effects (equation (1)). Columns (2) and (4) further include DMA-by-month fixed effects. The p-values reported at the bottom of the table are from a test of the difference between the effect of Sinclair and Nexstar, Sinclair and Gray, and Nexstar and Gray. All regressions are unweighted and estimated by OLS on a station-by-month unbalanced panel covering the 2011-2019 period. The stations included are those in our analytical sample; columns (2) and (4) drop singleton observations from 27 stations in single-station markets. Standard errors are clustered at the DMA level.

Table B10: Effect of Conglomerate Ownership on Coverage of House Representatives

	House Representative	
	(1)	(2)
Post-Acquisition, Sinclair	-0.034***	-0.017
	(0.012)	(0.014)
Post-Acquisition, Nexstar	0.045***	0.051***
	(0.012)	(0.007)
Post-Acquisition, Gray	0.031*	0.026**
	(0.016)	(0.012)
CD FEs	✓	✓
Station FEs	✓	✓
DMA FEs	✓	
Month FEs	✓	
DMA-By-Month FEs		✓
Controls	✓	✓
Observations	335868	335284
Stations	636	629
DMAs (Clusters)	203	196
Mean Dep. Variable	0.221	0.221
Sinclair = Nexstar	0.000	0.000
Sinclair = Gray	0.002	0.014
Nexstar = Gray	0.493	0.069

Notes: This table shows the effect of conglomerate acquisitions on coverage of house representatives. The outcome is an indicator variable equal to one if the representative is mentioned at least once in a given month. In column (1), we regress the outcome on indicator variables for the station being respectively owned by Sinclair, Nexstar, or Gray, baseline station characteristics (namely, average advertising duration and revenue per half hour of local news in logs and average news ratings, all measured in 2010) interacted with month fixed effects, station fixed effects, congressional district fixed effects, DMA fixed effects and month fixed effects (similar to equation (1)). Column (2) further includes DMA-by-month fixed effects. The p-values reported at the bottom of the table are from a test of the difference between the effect of Sinclair and Nexstar, Sinclair and Gray, and Nexstar and Gray. All regressions are unweighted and estimated by OLS on a station by CD by month unbalanced panel covering the 2013-2019 period. The stations included are those in our analytical sample. Standard errors are clustered at the DMA level.

Table B11: Political Knowledge: Heterogeneity by Market Shares

	Never Heard of Representative	Not Able to Evaluate Representative	Has No Preference over Election
	(1)	(2)	(3)
Post-Acquisition, Sinclair	0.0045	-0.0010	-0.0045
	(0.0054)	(0.0071)	(0.0052)
Post-Acquisition, Sinclair × High Ratings Sinclair	0.0234*	0.0278**	0.0107
	(0.0120)	(0.0133)	(0.0087)
Post-Acquisition, Nexstar	0.0099	0.0134**	0.0121**
	(0.0070)	(0.0063)	(0.0048)
Post-Acquisition, Nexstar × High Ratings Nextstar	-0.0064	-0.0177**	-0.0052
	(0.0096)	(0.0089)	(0.0085)
Post-Acquisition, Gray	-0.0008	-0.0046	-0.0036
	(0.0199)	(0.0190)	(0.0099)
Post-Acquisition, Gray × High Ratings Gray	0.0110	0.0122	0.0006
	(0.0209)	(0.0198)	(0.0119)
Observations	381135	379945	291174
DMAs (Clusters)	205	205	205
Mean dep. var.	0.281	0.210	0.202
DMA FEs	✓	✓	✓
CD-By-Redistricting Cycle FEs	✓	✓	✓
Year FE	✓	✓	✓
Controls	✓	✓	✓

Notes: This table explore whether the effect of conglomerate acquisitions on political knowledge is heterogeneous across market shares. The outcomes are indicator variables for whether the individual reports never having heard of the name of their representative (column (1)), not being able to evaluate the representative (column (2)), or not having a preference over the result of the election (column (3)). Sample years 2010-2020 except the indicator in column (3) which is available in election years. We regress the outcome on indicator variables for the respondent's DMA having at least one station owned by Sinclair, Nexstar, or Gray, the interaction between the indicator for group presence and an indicator equal to one if the average news rating of the station owned by the group in the DMA in 2010 is above the median news rating across all ever group-owned stations, the interaction between the indicator for group presence and an indicator equal to one if all stations owned by the group in the DMA are not part of the analytical sample (as this means that information on baseline ratings is missing), DMA fixed effects, congressional district by redistricting cycle fixed effects, year fixed effects, and individual-level controls (namely: gender, employment status, race, education, marriage status, age, and income). Standard errors are clustered at the DMA level.

C A Model of Consolidation Effects on Advertising Prices and Content

We develop here a simple model of the effects of cross-market consolidation on advertising prices, beginning from the "reach-only" model of Gentzkow et al. (2024). We suppose that there are two markets, A and B, which each are served by two television stations, (A_1, A_2) and (B_1, B_2), respectively. Each market contains a unit mass of viewers.

Viewer behavior We assume that a viewer in market A watches either of the stations A_1, A_2 with probability α and either of the stations B_1, B_2 with probability β, and symmetrically a viewer in market B watches either of the stations A_1, A_2 with probability β and either of the stations B_1, B_2 with probability α. We suppose $\alpha >> \beta$ to capture the fact that local stations are more likely to be watched than non-local ones.

Advertisers There are two types of advertisers: local and regional. Local advertisers assign value of 1 to consumers in their home market (either A or B) and value of 0 to consumers in the other. Regional advertisers assign value of 1 to consumers in both markets.

C.1 Consolidation and Prices

Lemma 1. *Cross-market conglomerates charge higher prices to regional advertisers than do single-market owners. Both types of station charge the same price to local advertisers.*

Proof. Consider first the situation where all stations are independently owned. Applying Corollary 1 of Gentzkow et al. (2024), each commands a price per viewer to regional (R) and local (L) advertisers of:

$$p_0^R = \underbrace{\alpha(1-\alpha)(1-\beta)^2}_{p^* \text{ for viewers in } A} + \underbrace{\beta(1-\beta)(1-\alpha)^2}_{p^* \text{ for viewers in } B} \qquad p_0^L = \underbrace{\alpha(1-\alpha)(1-\beta)^2}_{p^* \text{ for viewers in } A \text{ or } B}$$

$$= (1-\alpha)(1-\beta)\left(\alpha+\beta-2\alpha\beta\right) \qquad = (1-\alpha)(1-\beta)(\alpha-\alpha\beta)$$

Consider a merger of stations A_1 and B_1 to form a cross-market conglomerate AB_1, under the assumption that the merger has no effect on viewer behavior. It is clear that the price that local advertisers are willing to pay is unchanged by such a merger. For regional advertisers, though, the AB_1 combination now commands a greater share of exclusive viewer attention, which allows it to raise the prices it charges to those advertisers:

$$\begin{aligned} p_{AB_1}^R &= 2\left(1-(1-\alpha)(1-\beta)\right)(1-\alpha)(1-\beta) \\ &= 2\left(\alpha+\beta-\alpha\beta\right)(1-\alpha)(1-\beta) \\ &> 2p_0^R \end{aligned}$$

The regional price charged by the remaining single-market firms A_2 and B_2 is unchanged, as they continue to capture the same share of viewers, and the same share of their own viewers continue to multi-home with other outlets that they do not own. Hence, these firms form a stable control group for comparisons with changes resulting from the combination of A_1 and B_1 into the conglomerate firm AB_1. □

C.2 Consolidation and Content Choices

To understand the effects of multi-market consolidation on content, we need to extend the model above to endogenize the probabilities that viewers watch either channel as a function of content choice. To do this, we assume that there is a single station-level content characteristic $\theta_s \in [0, 2\pi]$. Consumers in both markets are endowed with an ideal value of this

characteristic, $\tilde{\theta}_i$, and ideal values are uniformly distributed around the unit circle in both markets. Viewers will watch a station in their home market with probability α, as before, but only if the station is located within a distance Δ of their ideal. They similarly will watch a station in the other market with probability $\beta << \alpha$, but again only if the station is located within a distance Δ of their ideal. Firms can choose to set θ at cost $k\theta^2$.[21]

Figure C1 depicts the situation where each firm locates at 0. Consumers in the arc segment from $-\Delta$ to Δ in each market split time (probabilistically) between all four stations, and the remaining consumers do not watch at all.

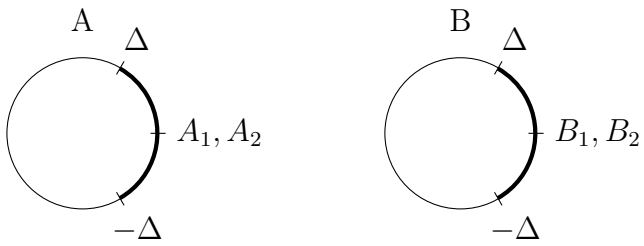


Figure C1: The distribution of viewers and location of firms in each market. Viewers are uniformly distributed around the unit circle, and stations are initially located at 0. Viewers watch a station if they are within distance Δ of the station's location on the circle.

Lemma 2. *Cross-market conglomerates gain strictly more profit by investing in differentiation (changing θ away from zero) at one of their stations than would a single-market owner operating the same station.*

Proof. Suppose that station A_1 considers a small movement of size $d\theta$ away from 0 while controlled by a single-station owner. The viewership situation here is depicted in Figure C2. This change partitions the consumers in each market into three types:

1. The segment from Δ to $\Delta + d\theta$ who are willing to watch A_1 but no other station, and who do so with probability α (in market A) or β (in market B).

[21] I.e., investing in differentiating away from 0 is costly; we think of this as a cost of investing in higher-quality news reporting. We assume here that this cost is the same regardless of ownership structure.

2. The segment from $-\Delta + d\theta$ to Δ who are willing to watch all four channels. These consumers watch home-market stations with probability α and other-market stations with probability β, just as before.

3. The segment from $-\Delta$ to $-\Delta+d\theta$, who will no longer watch A_1 but watch the remaining three as before.

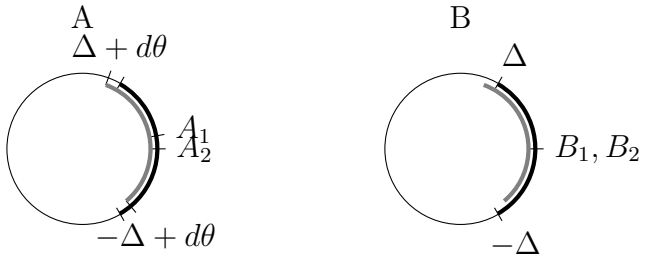


Figure C2: Illustration of a change in content by station A_1 from 0 to $d\theta$, while all other stations remain at 0. Viewers in the region shaded gray only (from Δ to $\Delta + d\theta$) watch only station A_1. Viewers in the region where gray and black overlap (from $-\Delta + d\theta$ to Δ) watch all four stations. Viewers in the region shaded black only (from $-\Delta$ to $\Delta + d\theta$) watch A_2, B_1, B_2.

Again applying Corollary 1 of Gentzkow et al. (2024), we can compute the resulting changes in prices for A_1 in the situation where it is a single market firm, versus the situation where it is part of a conglomerate also owning B_1. We will consider only the changes in prices for regional advertisers, as for local advertisers the firm's ownership status makes no difference and both single and multi-market owners will get the same price change from differentiation.

In the case of a single market firm, consumers in segment 3 ($-\Delta$ to $-\Delta + d\theta$) in either market do not watch A_1 at all. Consumers in segment 1 (Δ to $\Delta + d\theta$) in both markets are exclusive viewers, watching with probability α in market A and β in market B. Consumers in segment 2 have the same behavior as before, and command the same price. Hence the new price per viewer for A_1 is:

$$
\begin{aligned}
p_{A_1}^{d\theta} =& \int_{-\Delta}^{-\Delta+d\theta} 0 \;\; d\theta' + \\
& \int_{-\Delta+d\theta}^{\Delta} \alpha(1-\alpha)(1-\beta)^2 + \beta(1-\beta)(1-\alpha)^2 d\theta' + \\
& \int_{\Delta}^{\Delta+d\theta} (\alpha+\beta) d\theta' \\
=& (2\Delta - d\theta)(1-\alpha)(1-\beta)(\alpha+\beta-2\alpha\beta) + (\alpha+\beta)d\theta
\end{aligned}
$$

And the difference in price realized by A_1 relative to its initial position is:

$$
\begin{aligned}
p_{A_1}^{d\theta} - p_{A_1}^{0} =& d\theta \left[\alpha+\beta-(1-\alpha)(1-\beta)(\alpha+\beta-2\alpha\beta)\right] \\
=& d\theta \left[2\alpha\beta + (\alpha+\beta-\alpha\beta)(\alpha+\beta-2\alpha\beta)\right]
\end{aligned}
$$

Which is positive, as $2\alpha\beta \leq 2\beta < \alpha+\beta$ under our assumption that $\alpha > \beta$.

For the combined firm AB_1, moving content in A_1 from 0 to $d\theta$ yields a new price per viewer of:

$$
\begin{aligned}
p_{AB_1}^{d\theta} =& \int_{-\Delta}^{-\Delta+d\theta} \left[\beta(1-\alpha)(1-\beta) + \alpha(1-\alpha)(1-\beta)\right] \;\; d\theta' + \\
& \int_{-\Delta+d\theta}^{\Delta} 2\left(1-(1-\alpha)(1-\beta)\right)(1-\alpha)(1-\beta) d\theta' + \\
& \int_{\Delta}^{\Delta+d\theta} (\alpha+\beta) d\theta'
\end{aligned}
$$

Implying a price difference of:

$$
\begin{aligned}
p^{d\theta}_{AB_1} - p^{0}_{AB_1} =& d\theta \left[\alpha + \beta + (\alpha + \beta)(1 - \alpha)(1 - \beta) - 2(\alpha + \beta - \alpha\beta)(1 - \alpha)(1 - \beta)\right] \\
=& d\theta \left[2\alpha\beta + (\alpha + \beta - \alpha\beta)(\alpha + \beta - 2\alpha\beta)\right]
\end{aligned}
$$

Which is exactly the same change in per viewer price observed by the single-market owner when making the same change. But, the conglomerate AB_1 is larger, and hence it derives a strictly larger revenue gain from the same movement compared with A_1 under sole ownership.

□

D Analysis of Differences across Conglomerates

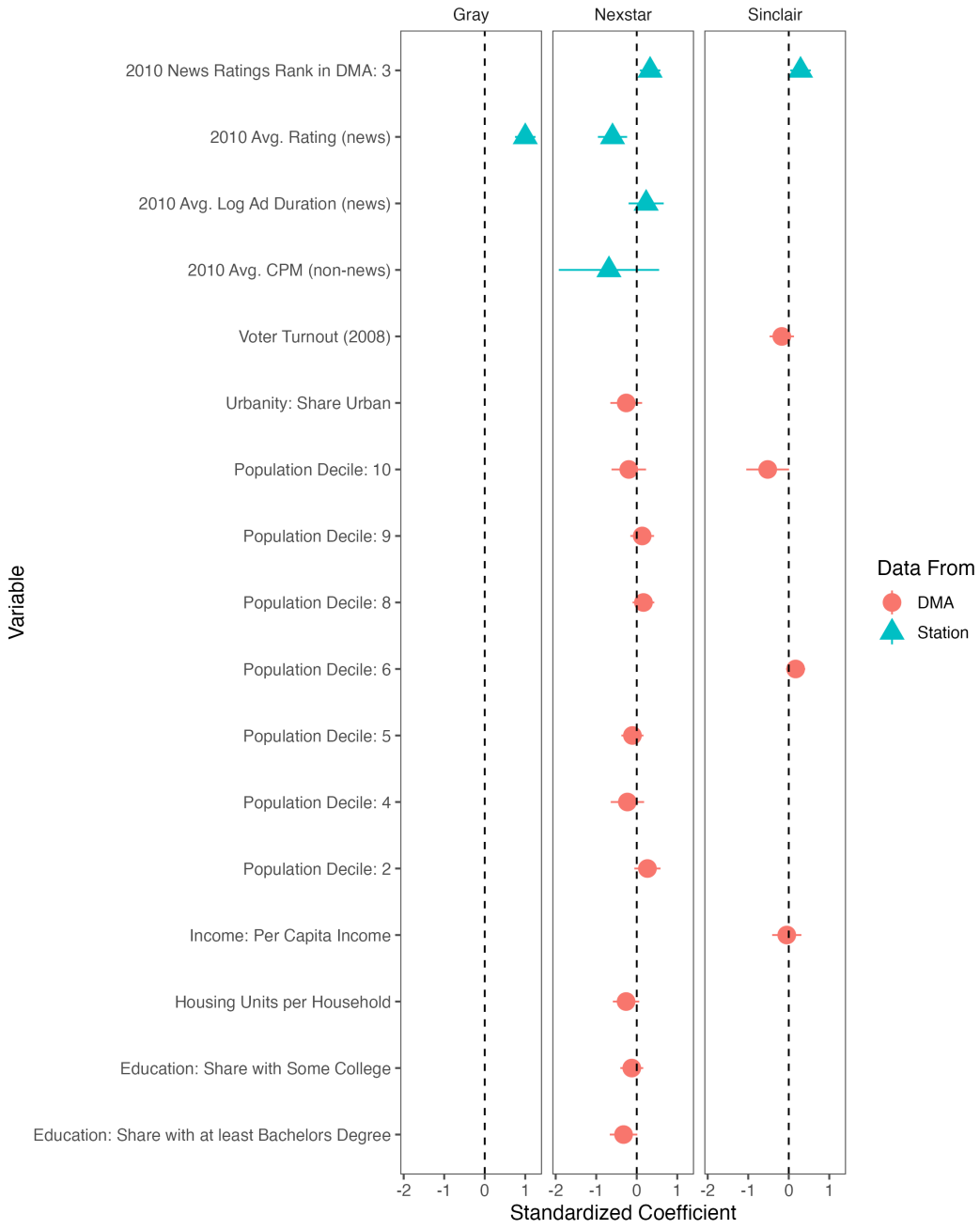
To better understand what drives the difference in strategy across the three conglomerates we study, we perform four different analyses that we report as part of this Appendix. First, we explore whether the three groups implement different acquisition strategies by looking at predictors of acquisitions both at the market and at the station level. Second, we provide descriptive evidence of each group's ownership and governance structure. Third, we investigate whether the groups have different non-market objectives using data from each group's political donation. Fourth and finally, we complement these quantitative approaches with a qualitative analysis of the groups' stated acquisition strategy as described as part of their quarterly earning calls.

D.1 Predictors of Acquisition

To understand whether there are systematic differences in the acquisition strategy of each group, we estimate two models that predict, for each station that was not yet acquired by one of the three large conglomerates by the end of 2010, the station's propensity of being acquired by each of the three large groups over our sample period. We first examine the predictors of acquisition in the cross-section, which allows us to examine which market and station characteristics are most predictive of acquisition. Second, we examine a panel model which focuses on within-market variation, differencing out variation at the market level and allowing examination of the response of the groups to each others' acquisitions.

Cross-sectional model The data for this model is a cross-section with one observation for each of the 568 "Big 4" affiliate stations in our analytical sample not owned by one of the three groups as of 2010. We include a set of 41 possible predictors covering the size, urbanity, income, political leanings, education level, racial composition, age and family structure composition of the media market, as well as station-level baseline measures of ratings, advertising length, and advertising revenues on both news and non-news programs (measured in 2010). The outcomes are indicators for acquisition of the station by each of

Figure D1: Post-LASSO estimates.



Notes: Coefficient estimates from logistic regressions of an indicator for a station being acquired at any point in 2011-2020 by each of the three large groups on station- and media-market-level characteristics selected by a first-stage L1-penalized (LASSO) logistic regression. The estimation sample consists of the 568 stations not yet acquired by one of the three large groups by 2010 and for which we have dat from Ad Intel. Right-hand-side variables input to the LASSO step are a set of 41 characteristics, including demographics of the station's media market and the station's ratings, advertising prices and advertising volume in 2010, plus indicators for baseline presence of another station owned by each of the groups in the same market. The plot includes only predictors selected by at least one of the three L1-regularized models.

the three large groups at any point during the sample period.

We estimate the propensity model using an L1-penalized logistic regression (binomial LASSO, implemented in the R package `glmnet`), followed by unpenalized logistic regression on the set of predictors selected by the LASSO.[22] We use 10-fold cross-validation to choose the penalty level in the LASSO step; folds are randomized such that the fraction of acquired stations is balanced across folds. Figure D1 shows the resulting selected predictors and coefficient estimates for each group.[23] Note that all variables are standardized to have mean zero and standard deviation of 1 prior to model fitting, so that coefficient magnitudes are comparable across predictors.

The estimated acquisition propensity model for Gray is very simple, with the LASSO selecting only one predictor. Gray tends to acquire stations with above-average ratings for news programs.

The Sinclair and Nexstar models include more predictors. Nexstar is more likely to acquire stations with *below*-average ratings for news programs. Sinclair also seems to choose stations with relatively low-rated news programs, as the coefficient on the indicator for being the third-ranked news station in the media market is also positive for Sinclair. (There are typically three news-producing stations in a given media market). Nexstar also acquires stations with relatively high volume and lower prices for advertising, possibly capturing the advertising-market-expansion motive for conglomeration. Neither of these predictors are statistically significant, however.

The Nexstar and Sinclair models both include several DMA-level demographic characteristics as well. Nexstar prefers stations in smaller, less urban, and less educated markets. But these are uniformly much less important to the prediction than the station-level baseline

[22]We also include, unpenalized, three indicators for the presence of a station owned by each of the groups in the same market at baseline, to account for regulatory constraints due to the top-four rule.

[23]The figure omits the coefficient estimates for the group-presence-in-market indicators that are included unpenalized in all models. None of the estimates for these are statistically different from zero.

ratings. Similarly, Sinclair avoids the largest markets and (very slightly) prefers markets with lower income and voter turnout.

Overall, these models suggest that acquisitions are not strongly predictable from station and market characteristics. To the extent that there are such patterns, the most important predictors are ratings and advertising prices and quantities for the target station's news programs.

Panel model We also estimated a within-market version of the propensity model that includes DMA fixed effects, effectively controlling for any socio-demographic factors that vary at market level but are slow-moving over time. In this version we construct a panel of observations at the station by semester (6 month) level, that includes all not-yet-acquired stations in each semester. This is an unbalanced panel, because stations exit the panel once acquired. The panel structure allows us to include time-varying predictors, namely previous acquisitions in the same market by the same or other conglomerate groups. We estimate by unpenalized OLS three linear probability models with station-level measures of ad revenues, duration, and ratings plus indicators for a previous acquisition in the same media market by each of the three groups,[24] on the right-hand side. Each model also includes both DMA and semester fixed effects. We report results of these regressions in Table D1.

This table shows that the strongest predictor is simply a previous acquisition in the same market by the same group. All of the own-acquisition indicators are negative, indicating as expected that it is more difficult for a group to acquire a second station in a single market. The cross-group indicators vary in sign but are uniformly small in magnitude and generally not significantly different from zero, with the exception of the effect of previous Nexstar acquisitions on Sinclair, which is borderline significant. However, the size of this effect is an

[24]Note that with DMA fixed effects, we cannot estimate the effect of baseline in-market ownership on acquisition propensity, as this is absorbed into the DMA fixed effect. What we estimate is the effect of an acquisition occurring during our sample period, on future acquisitions in the sample period in the same market.

Table D1: Logit Estimates of Acquisition Propensity (Within-market).

Acquirer	Gray (1)	Nexstar (2)	Sinclair (3)
2010 Avg. Log Ad Duration (news)	0.0122*	0.0220**	-0.0049
	(0.0066)	(0.0092)	(0.0080)
2010 Avg. Log Ad Duration (non-news)	-0.0056	0.0022	0.0082
	(0.0068)	(0.0089)	(0.0068)
2010 Avg. Log Ad Revenue (news)	-0.0124***	-0.0083	0.0023
	(0.0045)	(0.0070)	(0.0055)
2010 Avg. Log Ad Revenue (non-news)	0.0128	0.0144	-0.0004
	(0.0095)	(0.0102)	(0.0069)
2010 Avg. Rating (news)	0.0052***	-0.0002	-0.0018
	(0.0011)	(0.0014)	(0.0012)
2010 Avg. Rating (non-news)	-0.0044*	-0.0008	0.0033
	(0.0022)	(0.0027)	(0.0021)
Previous Gray Acquisition in Market	-0.0225***	0.0060	-0.0015
	(0.0049)	(0.0078)	(0.0013)
Previous Nexstar Acquisition in Market	0.0075	-0.0367***	0.0085*
	(0.0054)	(0.0035)	(0.0045)
Previous Sinclair Acquisition in Market	-0.0022	-0.0023	-0.0437***
	(0.0037)	(0.0045)	(0.0031)
DMA FEs	✓	✓	✓
Semester FEs	✓	✓	✓
Observations	10,097	10,097	10,097
R^2	0.07871	0.06686	0.05812

Notes: The table reports OLS coefficient estimates from a model where the dependent variable is an indicator for having been acquired by the indicated group. The dataset is an unbalanced panel of station by semester observations, where stations exit the dataset once they have been acquired by the relevant group. All regressions include DMA and semester fixed effects, and standard errors are clustered at DMA level.

order of magnitude smaller than the own-acquisition effect.

We again find evidence that Gray acquires stations with higher-rated news programs. The effect of baseline news ratings for Sinclair and Nexstar propensity that we found in the cross-section disappears here. Advertising duration and revenues on news programs are significant for both Nexstar and Gray. However, the overall R^2 values for all three models are quite low even with a full set of DMA and semester FE's included, indicating substantial residual unpredictability in acquisition targets and timing.

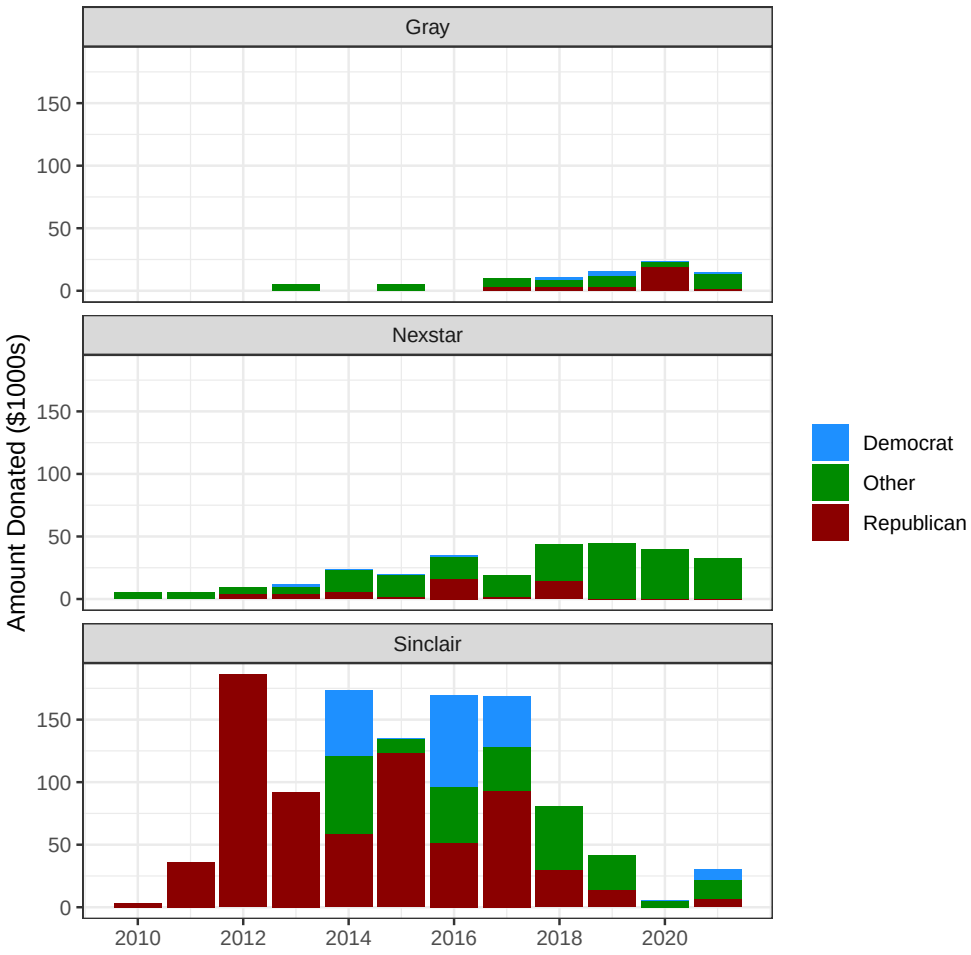
D.2 Political Donation Behavior of Ownership Groups

To further interrogate the mechanisms behind the different effects by ownership group, we investigate the groups non-market strategies through their political donation behavior. Specifically, we separately look at (a) donation behavior by the signatories of required SEC reports by individuals on the conglomerates' respective executive boards (officers) and (b) the donation behavior by the conglomerates' political action committees (PACs). An important note is that during this time period only Nexstar and Sinclair have corporate PACs.

First, we manually collected the executive board signatories from all SEC reports during the time period of our study. We then downloaded the raw donations data made by individuals with matching last names as the signatories and an employer listed as either Gray, Sinclair, or Nexstar. Next, we manually cleaned the raw donations data by removing false matches (e.g., there are many employers that contain the word "gray"). This resulted in a dataset of all donations made by these individuals to any candidate campaign committee or non-campaign PAC, uniquely identified by FEC IDs. To recover the candidate's political party, we merged the donations data to the DIME database (Bonica 2023). We then manually coded PACs' partisan affiliation as either Democrat, Republican, or Other – for instance, the DCCC, the RSCC, and the National Association of Broadcasters PAC, respectively. This resulted in 920 total donations for $2,763,051.

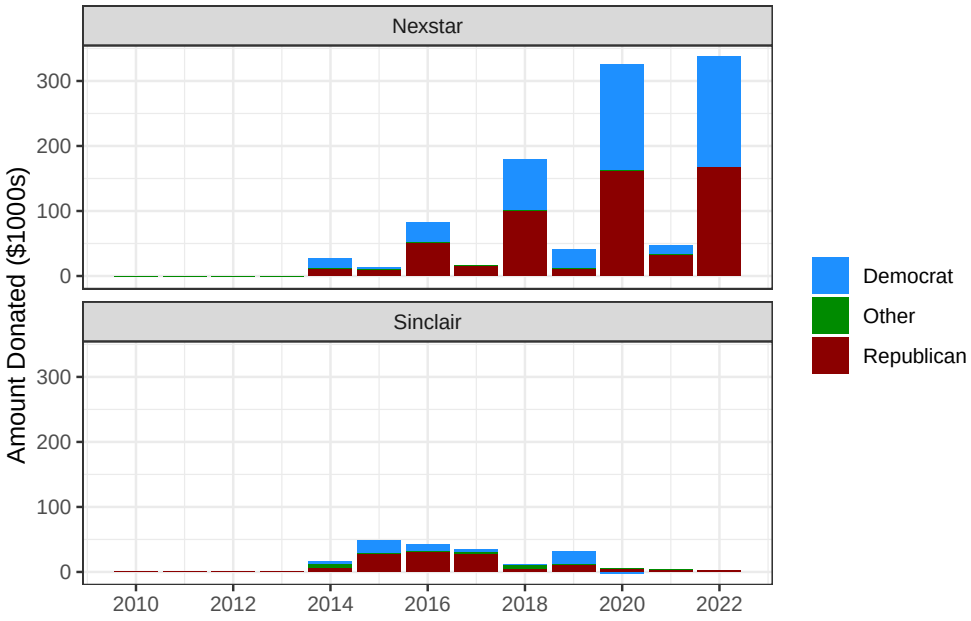
Figure D2 displays the total donations made by executive officers over time, and Figure D3 displays total donations by the ownership groups' PACs over time. There are two obvious takeaways from these figures. First, Sinclair's executive officers are significantly more active in their political donations, and they primarily give to Republican candidates and PACs during this time period. Second, Nexstar's PAC is much more active than Sinclair's, and almost evenly splits its donations across political parties.

Figure D2: Donations by Executive Board Signatories



This figure plots raw totals of donations made by signatories of SEC reports by the executive board for each conglomerate owner. Specifically, the aggregate donations are those made by these individuals to either candidate campaign committees or other political action committees (PACs).

Figure D3: Donations by Conglomerate PACs



This figure plots raw totals of donations made by ownership groups' PACs. Gray does not have a PAC. Specifically, the aggregate donations are those made by these PACs to either candidate campaign committees or other political action committees (PACs).

D.3 Ownership and Governance Structure

From the ownership perspective, all three conglomerates are publicly traded companies. Nexstar and Gray have similar shareholder composition, with the large majority of shares held by institutional investors such as Vanguard or BlackRock. Sinclair is distinctive in that individual insiders, primarily David, Duncan, and Robert Smith, control a larger fraction of shares than do institutional investors (see Table D2 for details). On the governance front, Sinclair is also different in that its charter authorizes Class B shares, which are entitled to 10 votes per share. These shares are held by the Smith family (which founded the group) and allow them to maintain a controlling position in spite of their minority equity stake.

Table D2: Outstanding shares held by institutional investors and insiders, by conglomerate

	Gray	Nexstar	Sinclair
Institutional investors	77%	104%	42%
Insiders	15%	7%	45%
Top individual holder	Hilton Howell (6.4%)	Perry Sook (5.8%)	David Smith (17.7%)

Notes: This table shows the fraction of outstanding shares held by institutional investors and insiders, by conglomerate. Source: S&P Capital IQ. Fractions can exceed 100% because reporting requirements for holdings data are not aligned with the financial reporting of shares outstanding.

D.4 Qualitative Analysis of Quarterly Earning Calls

To further understand the differences across the three conglomerates we study, we explore whether they present their acquisition strategy in qualitatively different ways in their quarterly earning calls. To do so, we collect the transcripts of each group's calls from 2013 to 2019 and analyze them using Claude code as follows: (1) we select all paragraphs that are acquisition-related; (2) we ask the LLM to select among these all quotes that respectively relate to advertising, local news, acquisition criteria, integration execution and synergy realization, and deal financing, leverage, and capital structure; (3) we ask the LLM to summarize the quotes assigned to each category in a short paragraph and select three representative quotes for each section.

We report the results of this exercise in the three tables below. There is a substantial heterogeneity in the acquisition strategies of different groups, both in how deals are financed and in the stated acquisition criteria. It is interesting to see that some of the stated acquisition criteria are reflected in the quantitative analysis (for example, Gray systematically trying to acquire better-performing stations) while some other are not. In particular, while multiple groups mention targeting politically competitive markets (as they tend to have higher advertising revenues in election years) we find limited evidence of market demographic characteristics playing a role in actual market entry. Synergies and integration are always discussed as a core objective post-acquisition, as one would expect if economics of scale play a role. Local news is also often mentioned as being important to the groups; it is suggestive to see that the one group that appears to stress the importance of local news investment after acquisition more is Nexstar. As far as advertising is concerned, Sinclair appears to only limitedly link advertising choices to acquisitions, Nexstar stresses local advertisers, while Gray is the one group mentioning operational changes in advertising sales (that we however do not see reflected in the data).

Figure D4: Sinclair's Acquisition Strategy from Quarterly Earning Calls

Summary	Quote
****Advertising**** Only two quotes in the record explicitly connect acquisitions to advertising outcomes. This topic has fewer than 3 qualifying quotes. Sinclair management did not routinely articulate acquisitions in advertising-strategic terms; the two instances that do arise link geographic portfolio positioning (politically competitive markets) and network affiliation gains (NBC affiliate status enabling Olympic advertising revenue) to specific revenue opportunities. Advertising rationale was subordinate to scale and retransmission logic throughout the period.	> "But if you take a look at the trends recently, it obviously will bode well for us because the increases in both political and issue had been astronomical over the last 4 election cycles, whether it be mid-term or presidential. So you couple that with some of the acquisitions that we made that are in some key political battlegrounds, it bodes very well for us. And then, on top of that, another interesting point is that we'll start the year off with a whole host of Super Bowls that will be airing on Fox, which is our biggest affiliate that we're associated with." Steven M. Marks, Vice President and Chief Operating Officer [Aug 2013] > "On the positive, February is benefiting from $8.2 million of incremental Super Bowl revenue which aired on our 31 FOX affiliates as compared to the $2.5 million last year when it aired on our 11 CBS television stations. As the number three NBC affiliate group in the country, we are also pacing for an additional $3.6 million of Olympic revenues which is a revenue stream that we never participated in before but are now able to as a result of the acquisitions. This is important in understanding the tendency of the Olympics as there is distortion of revenue being placed on NBC stations during that term and so much so that the February Nielsen book by many will be discounted in value by advertisers." Steven M. Marks, Vice President and Chief Operating Officer [Feb 2014]
****Local News**** News investment appears in the record as a post-acquisition priority, not a stated acquisition driver. All four qualifying quotes come from a single November 2014 call, after the Barrington, Fisher, Titan, and Allbritton closings. The pattern across groups is consistent: acquired stations had been underfunded on news; Sinclair added personnel, HD cameras, and digital infrastructure after closing. Management framed these investments in revenue terms — improved ratings driving higher revenues — rather than as a public-interest or editorial objective.	> "Thank you, Dave. Since my platform is all new to Sinclair for the most part stations, one of the things I have seen not only on Barrington but on Fisher and Titan and so on groups that we acquired as that in every case we have expanded news holding capacity either to adding hours of news or in almost every case we have increased our market position and our ratings. So what I mean by holding capacity is the amount of rating points we own in news, and in many cases there is still further expansion to be gained in that category." Steve Pruett, Co-COO [Nov 2014] > "So the Barrington in particular had good news positions but they had been underfunded and we have now added personnel, we have done many digital upgrades to HD and digital upgrades. In addition and almost, with the exception of Fisher, in almost every case we have brought in Cox of course, but all the other acquisitions we brought much more advanced digital three and four screen solutions and we continue to grow our digital program which is now based out of Seattle. So we have a lot of positives on that front." Steve Pruett, Co-COO [Nov 2014] > "Yes, and then now with Washington with WJLA, the Allbritton folks they have left us with some great properties but in Washington the focus was on political, but was simply not on WJLA news. And we put our money where our mouth is and just anecdotally we brought in all new cameras for those guys since we acquired just a few weeks ago. So its -- field cameras, that's what I am talking about." David Amy, EVP & COO [Nov 2014]
****Acquisition Criteria**** Sinclair's stated acquisition criteria shifted over the period. In 2013, management described market-type and affiliation preferences: avoiding top-10 markets, building major network exposure, and targeting politically competitive markets. By 2013–2015, the FCC ownership cap emerged as the binding constraint on deal volume, redirecting effort toward structural arrangements within existing markets. By 2018–2019, the emphasis moved to valuation discipline: explicit EBITDA multiple thresholds, with management citing exit from processes where competitors paid prices above their stated floors.	> "And we've historically, and I think that's going to continue, we've avoided becoming a-- and acquiring the top 10 markets, where a lot of the population or a lot of the percentages are gathered. […] And now with our Chesapeake small-market TV station strategy, that gives us even more outlets and more opportunities to acquire than we ever had before. And interestingly enough, it's sort of likely the more we acquire, the stronger we get. The stronger we get, the more we acquire." David B. Amy, Vicepresident and CFO [Apr 2013] > "Marci, with regard to the forward-looking M&A, given that we're essentially at the cap, I think it's safe to say that there's still plenty of work for us to do from the standpoint of creating structures inside marketplaces. A perfect example there is the transaction which we just did in Portland, Maine." David D. Smith, President and CEO [Nov 2013] > "So we have participated in the last couple of processes around the TV broadcast side and they both -- net of going for multiples that were well above our price thresholds to other buyers. And so it's certainly nice to see a very robust M&A market for TV broadcast. I think that's going to have a knock-on effect here for the public players, since the private market is very robust, very high multiples being traded out." Christopher Ripley, President and CEO [Feb 2019]

****Integration Execution and Synergy Realization**** Integration was structured but incremental. Sinclair created Chesapeake TV as a dedicated vehicle for its 2013 small-market acquisitions and acknowledged the organizational costs of rapid absorption across all functions. By mid-2013, management reported acquired stations performing well in local advertising markets. By 2014, integration extended to systematic news and digital upgrades across all station groups. For the RSN acquisition, synergy realization was projected to begin one year after close, dependent on content substitution rather than operational consolidation.	> "To oversee and operate the COX and Barrington acquisitions, we created Chesapeake TV and brought Steve Pruett in as Chief Operating Officer, to run those stations and to lead our acquisition effort for other small market stations." David B. Amy, Vicepresident and CEO [Apr 2013] > "The only thing that I could point to, and I think this is a point worth making, with our recent acquisitions, we could rightfully be concerned about matriculating new acquisitions into our systems. We enjoyed some outstanding markets in the second quarter from Albany, Cincinnati, Grand Rapids, West Palm Beach, Salt Lake City, Rochester, Harrisburg, Mobile, all of these markets that I just mentioned are new to our resume and had outstanding performances in the second quarter." Steven M. Marks, Vicepresident and COO [Aug 2013] > "And it really will supply upgraded content to the RSNs at a cheaper price – sorry less expensive price, than what's on there today. So starting at about the one-year mark from our acquisition, we expect to start achieving some of the synergies we spoke about. When we announced the RSNs, the $100 million plus of synergies will be powered by content from Stadium, which will be an upgrade from what is on there today outside of the gain the pre and the post and we'll be at a lower cost." Chris Ripley, President and CEO [Nov 2019]
****Deal Financing, Leverage, and Capital Structure**** Sinclair financed its 2013 acquisition wave through layered instruments — equity offerings, restructured term loans, and senior note issuances — with leverage peaking at ~4.6x. Management acknowledged acquisitions consumed more than annual free cash flow, constraining buybacks. A 4-bucket FCF allocation framework governed capital deployment from 2015. The Tribune (2018) and RSN (2019) deals required debt packages of $3.7 billion and over $8 billion respectively, each with a stated de-leveraging target to the 3–4x range within 12 months of close.	> "On April 9, we amended and restated our bank credit agreement to increase the availability under our revolving line of credit, replace our existing term loans and provide more flexibility under certain restrictive covenants. The new credit agreement consists of a $100 million revolving line of credit, which is priced at LIBOR plus 2.25% and due April 2018; $500 million in tranche A term loans priced at LIBOR plus 2.25% and also due April 2018, of which $445 million will be delayed drawn to fund acquisitions and general corporate purposes; and then, finally, $400 million of tranche B term loans priced at LIBOR plus 2.25% with a 75-basis-point LIBOR floor and due April of 2020." Lucy A. Rutishauser, Vice President of Corporate Finance and Treasurer [Apr 2013] > "Of the $263.4 million in free cash flow generated in 2013 and after $21.6 million in taxes, $59 million was used to pay down debt, $56.8 million was paid in dividends to the shareholders and the remainder was used for working capital and station acquisitions. Total net leverage to the holding company at quarter end was 4.61 times and this excludes the VIE and nonrecourse nonguaranteed debt and is net of cash." Lucy A. Rutishauser, Senior Vice President, Corporate Finance & Treasurer [Feb 2014] > "By the end of 2018 and before Tribune, we estimate our two-year average holding company net leverage to be an impressive and historically low 3.1 times to 3.2 times. Pro forma for the Tribune acquisition and before divestitures, we expect total net leverage to close, be at closing in the high 4 times and de-lever quickly to the low 4 times within the first 12 months." Lucy A. Rutishauser, EVP and CFO| [Feb 2018]

Figure D5: Nexstar's Acquisition Strategy from Quarterly Earning Calls

Summary	Quote
****Advertising**** Nexstar's acquisition rationale incorporated advertising primarily through the claim that integrating new stations extended the company's local advertiser relationships and content scale. Local news is described as the top advertising revenue source, and specific transactions (Lafayette NBC, Waco MyNetworkTV) are framed as directly elevating advertising revenue. The connection is asserted qualitatively rather than quantified, and most quotes combine advertising with other revenue streams in describing integration outcomes.	> "The Nexstar organization is energized by the planned addition of the 19 CCA and White Knight Broadcasting stations and the opportunities that presents. We have successfully integrated the first 18 stations acquired in Q4 of 2012 and Q1 of 2013 into our existing operating base and we are generating the expected financial returns now while extending our local market reputation for delivering leading newscasts and local community-focused content and programming and initiatives for advertisers." Perry Sook, President, CEO [May 2013] > "We know produce in excess of 68,000 hours a year of local news which is in excess of 1,300 a week. And that's before we include the local news and the increased local news of our pending acquisitions. So it is our number one revenue source as a company from an advertising perspective and obviously where we spend a lot of time." Perry Sook, President & CEO [Aug 2014] > "With the creation of the NBC affiliate in Lafayette and the MyNetworkTV affiliate in Waco, we stand to further optimize the value of our platform and portfolio through efficient reallocation of our existing spectrum existing assets. These actions will elevate advertising and retransmission consent revenue and create two new duopolies with no incremental M&A cost." Perry Sook, President & CEO [May 2015]
****Local News**** Nexstar consistently linked acquisition activity to local news investment, both as a rationale for deals and as a post-close operational step. CapEx for news facilities (Marquette, Memphis) and expanded programming hours in newly acquired markets appear as concrete evidence. The Media General acquisition was explicitly framed around creating a large local news provider. After Tribune, management described rapid expansion of news bureaus across acquired markets.	> "We know produce in excess of 68,000 hours a year of local news which is in excess of 1,300 a week. And that's before we include the local news and the increased local news of our pending acquisitions. So it is our number one revenue source as a company from an advertising perspective and obviously where we spend a lot of time." Perry Sook, President & CEO [Aug 2014] > "We also in early 2016 completed the accretive acquisition of four CBS affiliated television stations in North Dakota, which was announced in Q3. We followed our record 2015 operating results and platform-building activity with last month's announcement that Nexstar entered into a definitive agreement to acquire Media General for $4.6 billion in a highly accretive cash and stock transaction. I will talk in a moment about our newly initiated Nexstar-only free cash flow projections for 2016/2017 and why the additional Media General assets is a phenomenal near- and long-term growth opportunity for shareholders of both companies as we create an industry-leading provider of local news and content and local programming with over $500 million of annual average free cash flow." Perry Sook, President & CEO [Feb 2016] > "Since closing Tribune, we've expanded our staffing in our Washington, D.C. Bureau and relocated into larger D.C. space to accommodate our commitment to provide the best local stories from Washington to our markets. We're working quickly to expand local news bureaus and produce more local news and other relevant programming in several of our acquired markets. We've also appointed new station operating leaders to oversee key markets, including Dallas, Fresno, Des Moines, Tampa and Spartanburg, and we've elevated members of the legacy Nexstar operating sales and finance teams to new roles to acknowledge their ongoing contributions to the company's growth." Perry A. Sook, Chairman, President & CEO [Nov 2019]
****Acquisition Criteria**** Nexstar applied a stable set of M&A screens throughout the period: free cash flow accretion upon closing, duopoly creation where possible, a buyer's entry multiple "starting with a 5," and a leverage ceiling of 5.5x. These criteria were restated across earnings calls with minimal variation, functioning as both operational discipline and investor signaling. Digital acquisitions added three further screens in 2015 — technology fit, share of wallet, and accretion.	> "Throughout 2012 and into 2013, Nexstar actively and opportunistically identified station acquisitions that adhere to our criteria for accretion and creating new strong local platforms. Since mid-2012, Nexstar has announced and completed the acquisition of 18 television stations in accretive transactions, that also create six new duopoly markets for the Company. [...] The net result of these acquisitions is that Nexstar will generate over a 50% increase in free cash flow compared to the run rate of Nexstar's legacy station portfolio, prior to the announcement of the first Newport transaction." Perry Sook, President and CEO [Mar 2013] > "Well, I think from our perspective, we still see there being opportunities for accretive M&A, and accretive M&A at levels that are consistent with what we have seen in the past, which is a buyer's multiple of something that starts with a 5 for us. And so we're more interested in putting that money to work for the most accretive acquisitions we can and the most accretive purposes we can. And if we still believe that, that is in fact the case, which we do, in acquisitions, that is more accretive and substantially more accretive than buying back our stock." Perry Sook, President, CEO [Feb 2014] > "As a relates to M&A, again, our focus is on, is this additive to our current tech stack and go-to-market capabilities and opportunities, does it give us an ability to add and ask for a larger share of wallet. And then, thirdly, digital acquisitions compete for capital just the same as station acquisitions do, so is it accretive? Those are three screens we have to clear to make any acquisition, including digital ones." Perry Sook, President & CEO [Nov 2015]

****Integration Execution and Synergy Realization**** Across acquisitions from Newport (2012–13) through Tribune (2019), Nexstar consistently reported that synergy targets were met or exceeded. The integration approach — pre-close station visits and market-level business planning — was described as a replicable playbook. For Newport, realized synergies exceeded the announced target by $2M. For Tribune, the synergy target was raised from $160M to $185M before the transaction closed. Management self-assessments are consistently positive and never qualified with negative results.	> "As it relates to the synergies, I think we had been public in the first Newport acquisition of identifying approximately $19 million of synergies. I'm happy to report that after our team has gone in and spent the time and done the additional work, and followed every line item down to the decimal point, that our actual realized synergies for the first Newport series of acquisitions will be closer to $21 million on an annualized basis. [...] There are some synergies related to the Inergize acquisition because we are running our operations in parallel for the first six months of this year, that won't be realized until the end of second quarter." Perry Sook, President and CEO [Mar 2013] > "By January 17, 2017, 478 days had passed from the time we made our first public offer to acquire Media General to the closing of the transaction. During this period, we've visited every Media General station and digital business location, a practice which has proven over our 20 years in the business, to ensure that we integrate quickly and deliver the financial results that meet and exceed your expectations." Perry A. Sook, Chairman, President & CEO [Feb 2017] > "Our success in rapidly integrating and realizing value from acquisitions has been proven time and again in transactions large and small. Our successful integrations are a result of the preparations we make leading up to the closing, including station visits, establishing business plans for each newly acquired entity and creating a comprehensive overall integration plan so that we are fast out of the gate to meet our operating and synergy expectations on or ahead of schedule. Reflecting the work done between announcing Tribune last December and our September closing, we raised our initial anticipated first year transaction operating synergies target to approximately $185 million from approximately $160 million originally." Perry A. Sook, Chairman, President & CEO [Nov 2019]
****Deal Financing, Leverage, and Capital Structure**** Nexstar financed acquisitions through Term Loan B facilities, senior note issuances (8.875%, 6 7/8%, 6 1/8%, 5 5/8%), and operating cash flow. A stated leverage ceiling of 5.5x governed deal sizing, with a mid-3x target once integration was complete. Credit agreements allowed synergy-adjusted pro forma leverage, supporting the acquisition model. For Tribune, a $6.4B committed facility was secured, with divestiture proceeds from 21 stations reducing projected opening leverage from 5.3x to below 5x.	> "Reflecting the accretive structure of the recently completed and announced transactions and lower cost of capital, pro forma for the completion of the current station transactions remaining, our net leverage is expected to decrease to the mid-3 times range by the end of 2014." Perry Sook, President, CEO [Aug 2013] > "As it relates to our funding of the pending acquisition of Tribune Media, we intend to be opportunistic in tapping the markets and have a $6.4 billion committed financing facility initially provided by Bank of America Merrill Lynch, Crédit Suisse and Deutsche Bank to fund the transaction's cash consideration. Similar to our previous transaction, our intention to that is to have pro forma capital structure reflect a proper balance of fixed and floating debt and attractive weighted average cost of capital with prepayment and refinancing flexibility." Thomas E. Carter, Executive VP & CFO [Feb 2019] > "As mentioned — as Perry mentioned during the first and second quarter, we entered into 3 agreements to sell a total of 21 stations in 16 markets for an aggregate gross proceeds of $1.36 billion, and we intend to use the net proceeds from the divestitures to fund the Tribune acquisition and to reduce debt. At closing, which is anticipated in 3Q of '19, we expect our net leverage level will approximate 5.1x compared to our prior estimate of 5.3x." Thomas E. Carter, Executive VP & CFO [May 2019]

Figure D6: Gray's Acquisition Strategy from Quarterly Earning Calls

Summary	Quote
****Advertising**** Gray's acquisition rationale connected to advertising along two distinct lines. First, political advertising geography explicitly drove some target selection — particularly New England and swing-state markets acquired in 2017. Second, acquisitions triggered a structural reorganization of national sales, with Gray systematically terminating national rep contracts for acquired stations and bringing sales in-house. One instance (Sioux Falls) framed the acquisition directly as a means of improving competitive position for local advertisers in a monopolized market.	> "Of particular note to me. This acquisition leads Gray to, for the first time in its corporate history, have 3 New England stations and all 3 of those New England stations have some of the highest political revenue in their markets and we are quite excited about that." Hilton H. Howell, Chairman, CEO and President [May 2017] > "We also announced that we anticipate that expense savings due to the termination of the national advertising subcontracts, net of increased personal expense, will be in the range of $8 million to $9 million in 2016, with net savings continuing in the year thereafter. Since that release, we have also arranged the termination of the national sales rep relationships that all of the television stations that we will acquire from Schurz, Sinclair and Lockwood, and each case effective at the closing or January 1, whichever is later." Kevin Latek, SVP of Business Affairs [Nov 2015] > "Barry, we -- this is a market in which there is a legacy TV station that for many, many, many years has led the market in ratings and revenue and is not owned by Gray Television. Our station, and the station that we have proposed to acquire, combined will provide a more competitive offering for advertisers and dealers in Sioux Falls than having -- than the current arrangement where one party sweeps up more than 1/2 of the ratings and 1/2 the ad dollars." Kevin P. Latek, Executive VP, Chief Legal & Development Officer and Secretary [May 2018]
****Local News**** Gray consistently identified news dominance as the organizing principle of its acquisition strategy, not merely a post-acquisition goal. Management distinguished this approach from scale-for-scale's-sake consolidation and framed market-leading news positions as the primary source of durable financial performance. The criteria extended beyond ratings leadership to cultural fit — targets were described as "truly culturally news institutions." This framing remained stable across the entire period without material revision.	> "Our acquisition strategy and the whole MO behind what Gray Television does is to have the dominant news station in the market that it serves. So we have never built it around putting the number four and number five TV station together and then making them better." Hilton Howell, President & CEO [Mar 2014] > "We completed 10 acquisitions that added 23 market-leading local news driven television stations to our portfolio. These 23 remarkable institutions fit the Gray culture of local market dominance which we believe is the only way to superior financial performance that is of permanent value." Hilton Howell, President and CEO [Mar 2015] > "The main issue that you will see us and we continue to reiterate this is we are looking for stations whether they are a group of stations or individual stations in markets that are truly culturally news institutions and or ways that we can add news distribution and entertainment and full whole broadcast spectrum in a vertical market that we are already in." Hilton Howell, President and CEO [Mar 2015]
****Acquisition Criteria**** Gray's stated acquisition criteria were unusually stable and explicitly restated at nearly every call: dominant #1 or strong #2 ranked stations, immediately cash-flow positive, avoiding regulatory complexity from JSA/SSA structures, and disciplined on price. Management repeatedly walked away from overpriced targets and framed patient opportunism as a long-standing competitive advantage. After the Raycom acquisition in 2019, the criteria remained unchanged, but the volume of active deal-making was expected to slow as integration took priority.	> "If you look at the portfolio that Gray Television currently owns of our TV stations, we have historically, and then throughout the course of this last year when we return to M&A, have focused on dominant stations, number one and number two in their markets, and those stations stand on their own." Hilton Howell, President & CEO [Mar 2014] > "As our investors all know, Gray has been built over the past two decades with careful, patient, and opportunistic transactions. Consequently, a number of times in recent months we have made a difficult decision to end our efforts to acquire high-quality television stations when valuations exceeded the prudent levels that we believe are appropriate for our Company. Thus, despite our increased bandwidth to make deals, we're not going to just spend the additional capital recklessly for the sake of increased scale." Kevin Latek, SVP of Business Affairs [May 2015] > "Specifically we will only pursue opportunities to you acquire number one or strong number two ranked station that fit our (technical difficulty) and values (technical difficulty) television stations. And only then if the acquisition can be completed under reasonable terms and immediately accretive to our shareholders." Kevin Latek, SVP of Business Affairs [Feb 2016]

****Integration Execution and Synergy Realization**** Gray's integration approach evolved from informal assurances (2013: Gray's "workflow and resources" would improve acquired stations) to systematically tracked synergy targets. Staffing efficiencies and workflow improvements were the primary lever, appearing consistently from 2016 onward. The Raycom merger brought the most detailed disclosures: an initial $80 million annualized synergy estimate was raised to $85 million by August 2019 and reaffirmed in November 2019. Management was transparent about the lag — synergies were typically realized over roughly a year post-close, not immediately.	> "We have always taken an approach in an acquisition that we -- while we have cost synergies, we work our way into that over the course of about the first year. In our as reported numbers you're not going to see a whole lot of that in Q1." Jim Ryan, SVP & CFO [Feb 2016] > "Our total payroll costs were actually $2.3 million lower reflecting in part, our continuing efforts to implement the workflow and staffing synergy improvements at the stations we've acquired." James C. Ryan, CFO and EVP [Aug 2017] > "To update you on our Raycom merger, estimated annual net retrans revenue improvements in various cost savings we have now identified have allowed us to take the $80 million of initially predictive first year annualized synergies and raise it an additional $5 million to $85 million." James C. Ryan, Executive VP & CFO [Aug 2019]
****Deal Financing, Leverage, and Capital Structure**** Gray's financing strategy shifted substantially over the period. From 2013 to early 2014, acquisitions were funded entirely from free cash flow and cash on hand, with management treating any leverage increase as a constraint to be avoided. As deal size grew, Gray turned to debt markets — a $425 million incremental term loan for Schurz (2016, at L+350), then a $1.4 billion term loan and $750 million in notes for Raycom (2018). Leverage targets were set relative to peer-group norms (low-to-mid 4s in mid-period), and management consistently projected post-deal delevering paths tied to political-year cash flows. After Raycom, debt reduction replaced growth as the explicit first priority.	> "One of the things that we like about this Yellowstone transaction and about the transaction with Grand Junction is that we were able to acquire all of it without tapping any of our financial resources. It all came from cash on hand and cash, candidly, that came in through the course the year." Hilton Howell, Vice Chairman, President & CEO [Nov 2013] > "Moreover, we are very proud of our success in growing the company through prudent cash flow-accretive transactions while simultaneously deleveraging our balance sheet. In the 4 years starting November 1, 2013, we have invested approximately $1.5 billion to acquire market-leading local television stations that expanded our scale from 36 stations in 30 markets to over 100 television stations in 57 markets. In addition, over the 6 years ending December '17, we lowered our total leverage ratio net of all cash on our balance sheet from 7.5x trailing 8-quarter cash flow to 4.2x." Hilton H. Howell, Chairman, CEO and President [Feb 2018] > "We are now in the latter innings of the consolidation phase in our industry, and that makes good M&A opportunities hard to find in the future a bit harder to see. […] Now while I cannot completely rule out the possibility of an excellent opportunity for further M&A over the next year, I can confirm that absent an excellent transformative opportunity, deleveraging remains the first priority of Gray for at least the next 12 months." Hilton Hatchett Howell, Executive Chairman & CEO [Nov 2019]

E Data

In this Appendix we provide more detailed information about how we construct and our sample and clean our data.

E.1 Data cleaning and measurement

Content. To measure the "local-ness" of local TV news coverage in the TVEyes transcripts data we proceed as follows. As a start, we restrict the TVEyes to local newscasts by excluding nationally produced news shows such as the *CBS Evening News* or *NBC Nightly News* (which are not produced in-house by local station owners) as well as all entertainment programming, which is mostly syndicated. Then, we use the text transcripts of the local newscasts to construct two measures. First, we count mentions of any municipality or county name within the boundaries of the DMA served by each station. Second, we count mentions of the full names of various politicians at the local level: candidates for and current holders of mayoral offices, state legislative seats, and US House seats. For mayoral candidates, we use the list of candidate names in mayoral elections from Warshaw et al. (2022). For state legislative candidates, we use the list of candidate names of all candidates that filed with their respective state election authority, collected by the Follow the Money database. For US House candidates, we extract names from the candidate-level data compiled by Adam Bonica's (2023) Database on Ideology, Money in Politics, and Elections (DIME). We restrict attention to mentions of names of politicians either holding or running for an office that geographically overlaps with the DMA, in a specific year.

Advertising and Viewership. Information on advertising and viewership from the Nielsen Ad Intel database. Both when constructing the advertising and viewership outcomes, we focus on ads appearing on local newscasts in the 5pm-11:30pm time window. We restrict to these time blocks in order to limit the amount of heterogeneity in the number and variety

of news programs across stations.[25]

Advertising revenues and duration are reported continuously in the largest DMAs (the so-called Local People Meter DMAs), but are aggregated to sweep months in all other DMAs. We distribute the sweep month aggregates over the respective measurement period to fill in the missing observations as needed. After 2018, revenues and duration are reported monthly in all DMAs, as can be seen in Appendix Figures A3 and A4. We show in Appendix F that our results are robust to these adjustments and decisions.

We use ratings and impressions as our estimates of viewership. Impressions are also estimated continuously throughout the year in Local People Meter DMAs. In all other DMAs, impressions are only reported for sweeps months (February, May, July, and November). In these markets, we linearly interpolate impressions to fill in missing observations. After 2018, revenues and duration are reported monthly in all DMAs, as can be seen in Appendix Figures A3 and A4. In addition, the raw data show an unexplained spike in impressions from August 2013 to January 2014. We set these observations as missing. Appendix F shows that our results are robust to both adjustments.

Political Knowledge. We measure political knowledge using the Cooperative Congressional Election Study (CCES) 2010-2020 (Kuriwaki 2023). As mentioned in the main text, we use the following three questions to measure knowledge: i) whether the respondent has heard of their representative before; ii) whether they are able to express approval of disapproval of the representative; iii) whether the respondent is able to express a preference over the election outcome. More precisely, we construct our outcomes in the following way. First, we use the question *"Please indicate whether you have heard of this person and if so which party he or she is affiliated with"* and create an indicator equal to one when the response

[25]There is significant heterogeneity in content in morning and mid-day hours. Some morning or mid-day news shows are comparable to the evening programs, but others look more like lifestyle / talk programs on the model of the national morning shows. In contrast, both the evening schedule and the format are more standardized.

is *"Never Heard of Person."* or *"Not Sure."* Second, we use the question *"Please indicate whether you approve or disapprove of the job that each of the following are doing"* and create an indicator equal to one when the response is *"Never heard of Person"*, *"Not sure"*, or *"I do not know."* Note that this is because the coding of the responses vary slightly from year to year. Finally, we use the question *"In the general election for U.S. House of Representatives in your area, who do you prefer?"* and create a indicator variable equal to one when the response is *"I am not sure."* This question is only available in election years (2010, 2012, 2014, 2016, 2018, and 2020).

E.2 Sample construction

As mentioned in the main text, our sample includes commercial stations that are affiliated with one of the Big Four networks (ABC, CBS, FOX, and NBC). To construct the sample, we start from all stations that appear in the TVEyes transcripts dataset. We then collect each station's yearly affiliation and market served from BIA/Kelsey, an advisory firm focusing on the media industry.[26] Since the BIA/Kelsey data only includes full-powered stations, we collect the same information for low-powered stations from desk research. We restrict the sample to stations ever affiliated to a Big Four network as these are generally the most important stations in each market and tend to be the ones producing their own local newscasts. For each of these stations, we collect information on potential call sign changes over time by scraping the FCC website. The station identifier in our panel is the FCC station ID. This procedure yields a sample of 760 stations, which we define our "acquisition sample" (as we use it to track acquisitions and, for example, define treatment at the market level).

Our outcome data is available for 723 stations (TVEyes data) and 695 stations (Ad Intel data) out of the 760 stations in our acquisition sample. Out of the 695 stations in the Ad Intel dataset, only 644 continuously report advertising and impression information from

[26]The BIA/Kelsey data is available 2010-2017: our sample selection procedure might exclude some stations that only become affiliated with a big four network in 2018 or 2019. However, while network affiliation changes are possible, they are relatively rare, so they are unlikely to impact our analysis.

February to December 2010 (we exclude January as the data is missing for most stations as it is a non-sweep month and since we do not have information on 2009 we cannot implement the smoothing procedure described in the previous sub-section). Because it is important for identification that we control for baseline station characteristics, we define these 644 stations as our "analytical sample." Because six of these stations are not in the content data, the analytical sample for the content analysis consists of 638 stations. We focus on this sample throughout for consistency, but show that the results are robust to specifications without the baseline controls but including all stations in F.

F Robustness Checks

F.1 Robustness to Heterogeneous Effects in TWFE Models

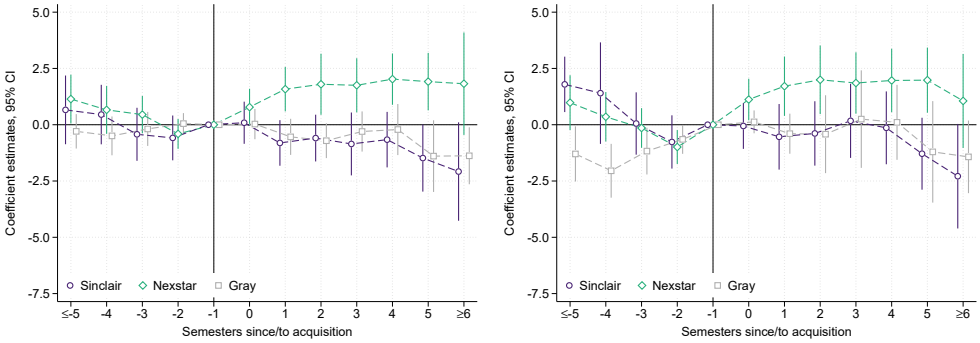
Recent advances in the econometrics literature have highlighted that using two-way fixed effects regressions to estimate treatment effects in differences-in-differences designs is potentially problematic. Here, we show that our results do not change when using alternative estimators that are robust to effects being heterogeneous.

In particular, for each of our main outcomes we show three sets of event studies. First, we show event studies estimated using two-way fixed effects regressions that differ from the event-studies shown in the text in two ways: 1) we aggregate the data at the station-by-semester level; 2) we estimate the event study for each group in separate regressions; 3) we do not include baseline controls interacted with the time fixed effects. Because these are changes to our standard procedure that are necessary to implement the robust estimators, we report the TWFE versions as well to enhance comparability across estimators and ensure that these additional changes to do not matter for our estimates. We show event studies both from the standard and within-market differences-in-differences specifications. Second, we show event studies recovered using the estimator proposed by de Chaisemartin and d'Haultfoeuille (2024). We estimate the within-market version of these event studies by only using variation from stations that belong to the same market as the acquired stations when constructing the counterfactual for our treated units. Third, we show the same event studies, but including baseline controls.

Overall, Appendix Figures F1-F5 we find across all three outcomes that our baseline estimates are remarkably robust when using the estimators proposed by de Chaisemartin and d'Haultfoeuille (2024). While including baseline controls makes our estimates significantly more imprecise, especially when estimating the within-market specification, point estimates are not affected.

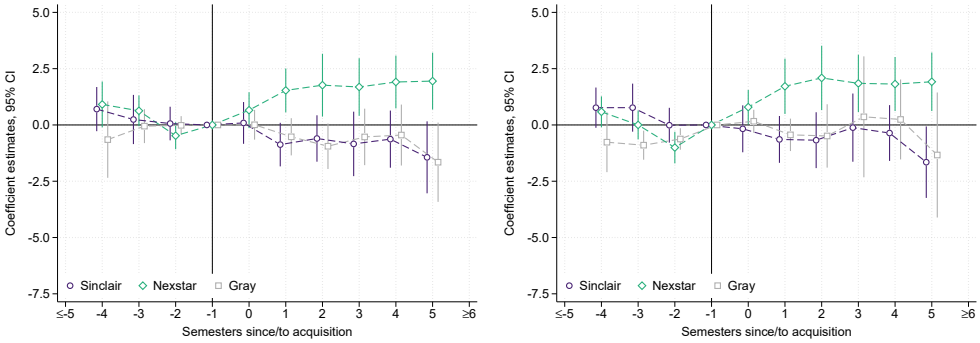
Figure F1: Effect of Conglomerate Ownership on Local Coverage, Event Studies Robustness

Panel A: TWFE



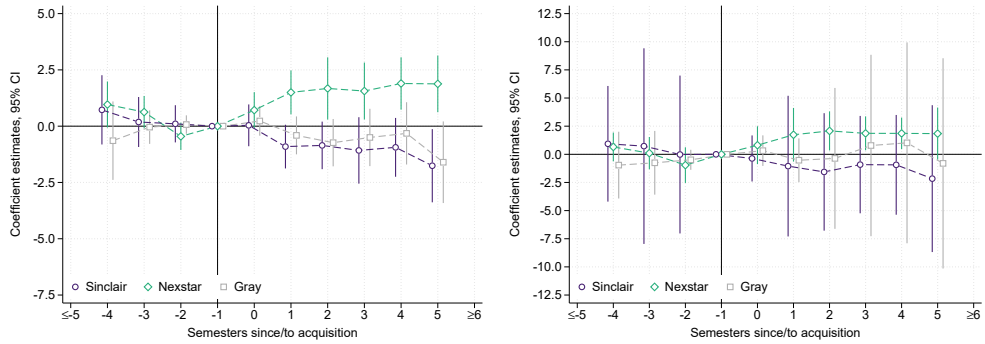
(A.i) Diff-in-Diff (A.ii) Within-Market Diff-in-Diff

Panel B: De Chaisemartin and dâHaultfoeuille (2024)



(B.i) Diff-in-Diff (B.ii) Within-Market Diff-in-Diff

Panel C: De Chaisemartin and dâHaultfoeuille (2024) with Controls

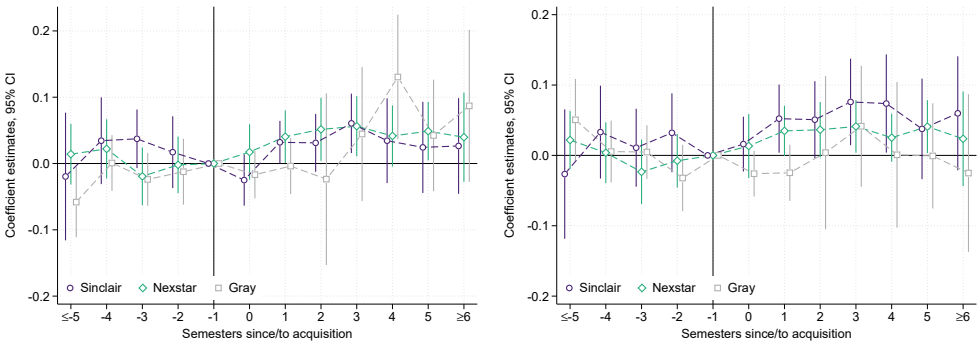


(C.i) Diff-in-Diff (C.ii) Within-Market Diff-in-Diff

Notes: This figure shows the robustness of the effect of conglomerate acquisitions on local coverage by semester since/to treatment. In panel A, we report coefficient estimates and 95% confidence intervals from regressions of mentions of same DMA municipalities normalized by number of local newscasts on indicator variables for semesters since/to a group acquisition, station fixed effects, and month (or DMA-by-month) fixed effects. We estimate a separate regression per group using OLS. The sample used in these event studies excludes always treated stations and stations acquired by a conglomerate in the last six months of 2019. Panel B reports coefficient estimates and 95% confidence intervals obtained using the robust estimator proposed by de Chaisemartin and dâHaultfoeuille (2024). Finally, panel C reports estimates and 95% confidence intervals obtained using the same estimator as in panel B, but including baseline station controls (namely, average advertising duration and revenue per half hour of local news in logs and average news ratings, all measured in 2010) interacted with semester fixed effects. Regressions are estimated on a station-by-semester unbalanced panel covering the 2013-2019 period. The stations included are those in our analytical sample. Standard errors are clustered at the DMA level throughout.

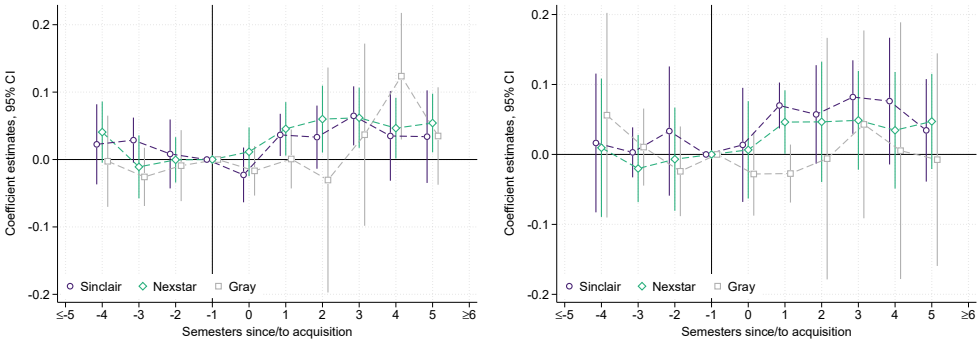
Figure F2: Effect of Conglomerate Ownership on Advertising Duration, Event Studies Robustness

Panel A: TWFE



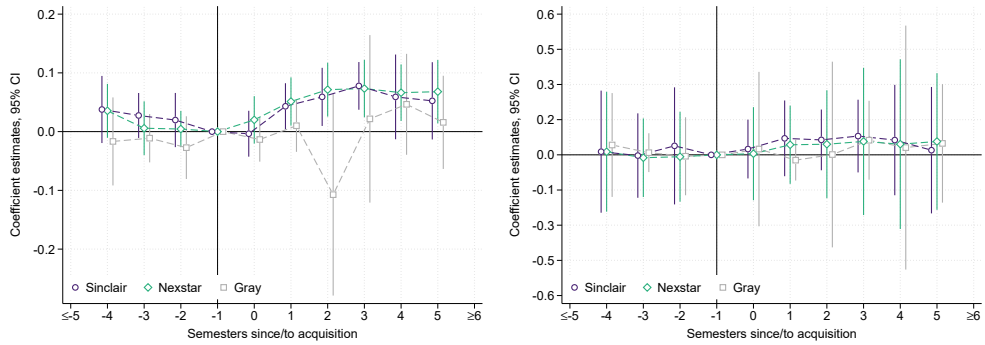
(A.i) Diff-in-Diff (A.ii) Within-Market Diff-in-Diff

Panel B: De Chaisemartin and dâHaultfoeuille (2024)



(B.i) Diff-in-Diff (B.ii) Within-Market Diff-in-Diff

Panel C: De Chaisemartin and dâHaultfoeuille (2024) with Controls

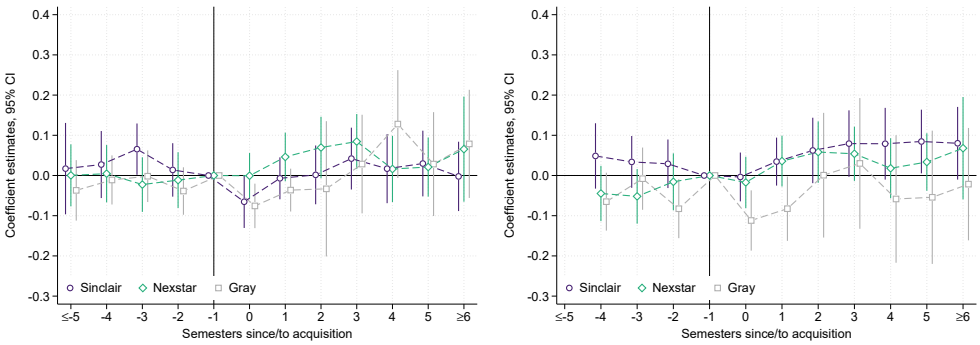


(C.i) Diff-in-Diff (C.ii) Within-Market Diff-in-Diff

Notes: This figure shows the robustness of the effect of conglomerate acquisitions on advertising duration by semester since/to treatment. In panel A, we report coefficient estimates and 95% confidence intervals from regressions of average advertising duration during local newscasts on indicator variables for semesters since group entry, station fixed effects, and month (or DMA-by-month) fixed effects. We estimate a separate regression per group. The sample used in these event studies excludes always treated stations and stations acquired by a conglomerate in the last six months of 2019. Panel B reports coefficient estimates and 95% confidence intervals obtained using the robust estimator proposed by de Chaisemartin and d'Haultfoeuille (2024). Finally, panel C reports estimates and 95% confidence intervals obtained using the same estimator as in panel B, but including baseline station controls (namely, average advertising duration and revenue per half hour of local news in logs and average news ratings, all measured in 2010) interacted with semester fixed effects. Regressions are estimated on a station-by-semester unbalanced panel covering the 2013-2019 period. The stations included are those in our analytical sample. Standard errors are clustered at the DMA level throughout.

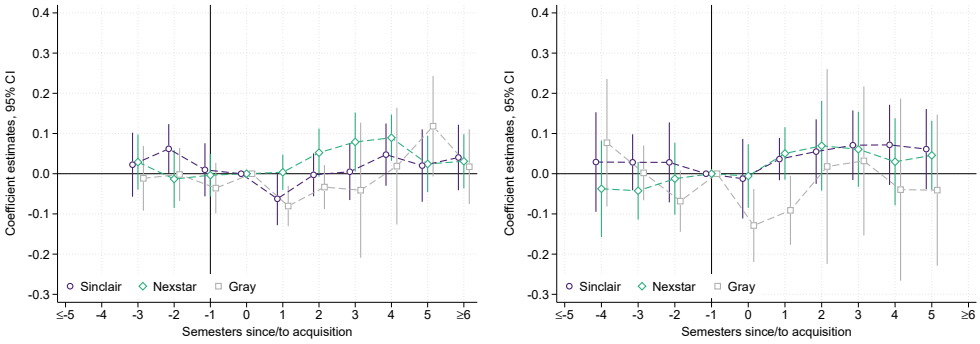
Figure F3: Effect of Conglomerate Ownership on Advertising Revenue, Event Studies Robustness

Panel A: TWFE



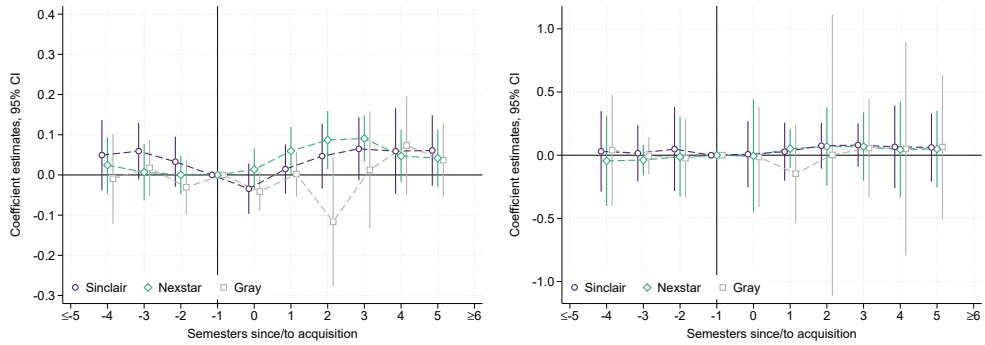
(A.i) Diff-in-Diff (A.ii) Within-Market Diff-in-Diff

Panel B: De Chaisemartin and dâHaultfoeuille (2024)



(B.i) Diff-in-Diff (B.ii) Within-Market Diff-in-Diff

Panel C: De Chaisemartin and dâHaultfoeuille (2024) with Controls

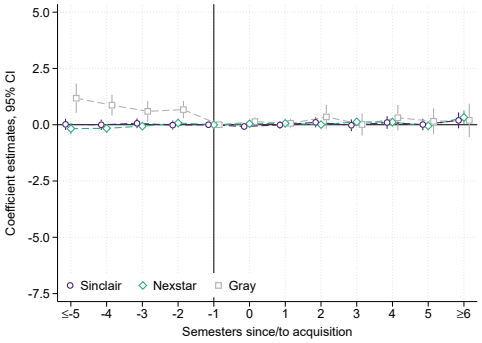


(C.i) Diff-in-Diff (C.ii) Within-Market Diff-in-Diff

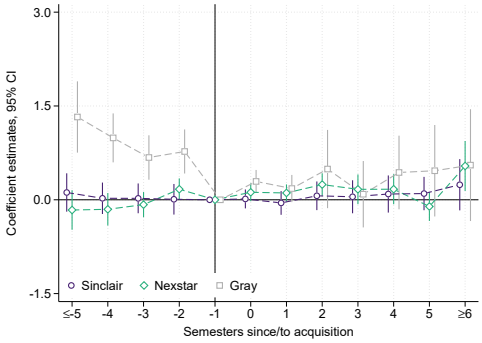
Notes: This figure shows the robustness of the effect of conglomerate acquisitions on advertising revenue by semester since/to treatment. In panel A, we report coefficient estimates and 95% confidence intervals from regressions of of average advertising revenue during local newscasts on indicator variables for semesters since group entry, station fixed effects, and month (or DMA-by-month) fixed effects. We estimate a separate regression per group. The sample used in these event studies excludes always treated stations and stations acquired by a conglomerate in the last six months of 2019. Panel B reports coefficient estimates and 95% confidence intervals obtained using the robust estimator proposed by de Chaisemartin and d'Haultfoeuille (2024). Finally, panel C reports estimates and 95% confidence intervals obtained using the same estimator as in panel B, but including baseline station controls (namely, average advertising duration and revenue per half hour of local news in logs and average news ratings, all measured in 2010) interacted with semester fixed effects. Regressions are estimated on a station-by-semester unbalanced panel covering the 2013-2019 period. The stations included are those in our analytical sample. Standard errors are clustered at the DMA level throughout.

Figure F4: Effect of Conglomerate Ownership on News Ratings, Event Studies Robustness

Panel A: TWFE

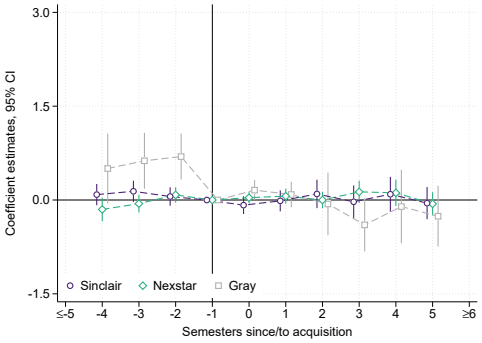


(A.i) Diff-in-Diff

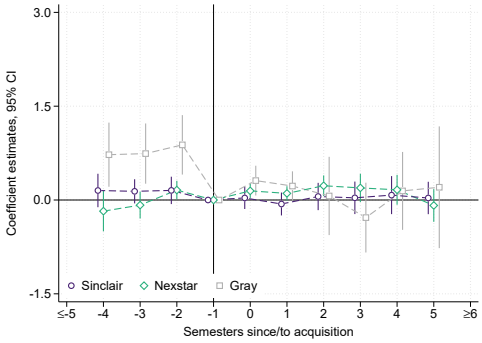


(A.ii) Within-Market Diff-in-Diff

Panel B: De Chaisemartin and dâHaultfoeuille (2024)

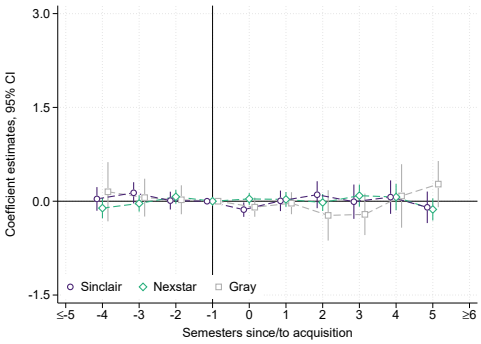


(B.i) Diff-in-Diff

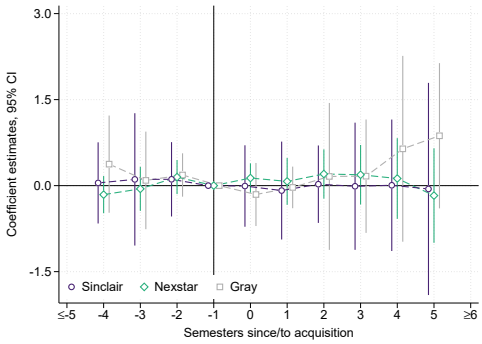


(B.ii) Within-Market Diff-in-Diff

Panel C: De Chaisemartin and dâHaultfoeuille (2024) with Controls



(C.i) Diff-in-Diff

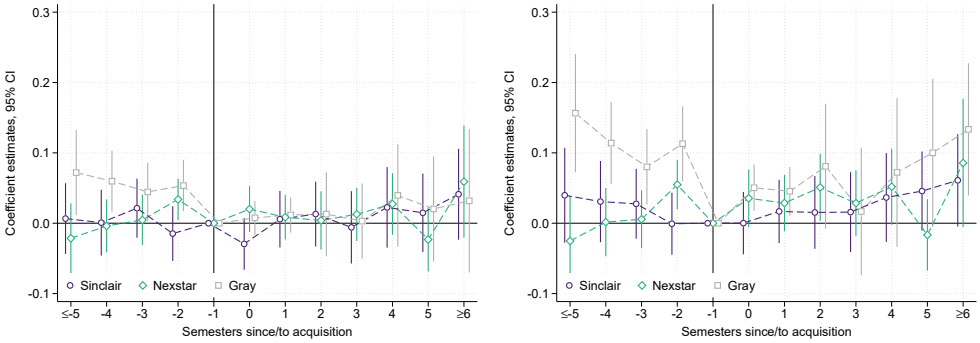


(C.ii) Within-Market Diff-in-Diff

Notes: This figure shows the robustness of the effect of conglomerate acquisitions on viewership by semester since/to treatment. In panel A, we report coefficient estimates and 95% confidence intervals from regressions of news ratings on indicator variables for semesters since/to group entry, station fixed effects, and month (or DMA-by-month) fixed effects. We estimate a separate regression per group. The sample used in these event studies excludes always treated stations and stations acquired by a conglomerate in the last six months of 2019. Panel B reports coefficient estimates and 95% confidence intervals obtained using the robust estimator proposed by de Chaisemartin and d'Haultfoeuille (2024). Finally, panel C reports estimates and 95% confidence intervals obtained using the same estimator as in panel B, but including baseline station controls (namely, average advertising duration and revenue per half hour of local news in logs and average news ratings, all measured in 2010) interacted with semester fixed effects. Regressions are estimated on a station-by-semester unbalanced panel covering the 2013-2019 period. The stations included are those in our analytical sample. Standard errors are clustered at the DMA level throughout.

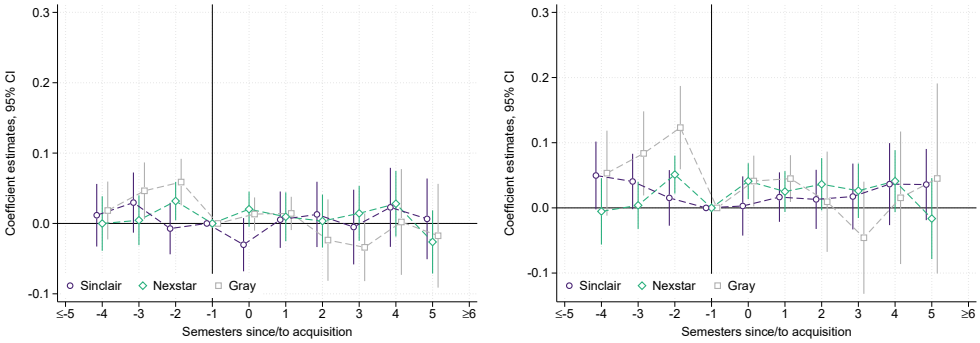
Figure F5: Effect of Conglomerate Ownership on Impressions, Event Studies Robustness

Panel A: TWFE



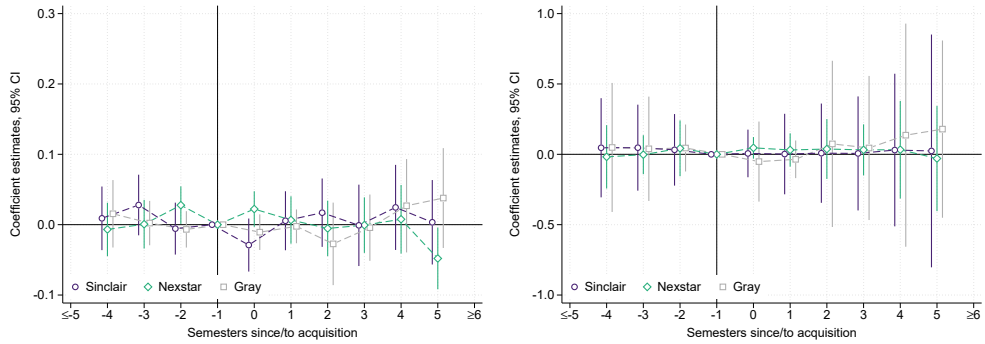
(A.i) Diff-in-Diff (A.ii) Within-Market Diff-in-Diff

Panel B: De Chaisemartin and dâHaultfoeuille (2024)



(B.i) Diff-in-Diff (B.ii) Within-Market Diff-in-Diff

Panel C: De Chaisemartin and dâHaultfoeuille (2024) with Controls



(C.i) Diff-in-Diff (C.ii) Within-Market Diff-in-Diff

Notes: This figure shows the robustness of the effect of conglomerate acquisitions on viewership by semester since/to treatment. In panel A, we report coefficient estimates and 95% confidence intervals from regressions of log average impressions of local news on indicator variables for semesters since/to group entry, station fixed effects, and month (or DMA-by-month) fixed effects. We estimate a separate regression per group. The sample used in these event studies excludes always treated stations and stations acquired by a conglomerate in the last six months of 2019. Panel B reports coefficient estimates and 95% confidence intervals obtained using the robust estimator proposed by de Chaisemartin and d'Haultfoeuille (2024). Finally, panel C reports estimates and 95% confidence intervals obtained using the same estimator as in panel B, but including baseline station controls (namely, average advertising duration and revenue per half hour of local news in logs and average news ratings, all measured in 2010) interacted with semester fixed effects. Regressions are estimated on a station-by-semester unbalanced panel covering the 2013-2019 period. The stations included are those in our analytical sample. Standard errors are clustered at the DMA level throughout.

F.2 Robustness to sample restrictions and outcome and treatment definitions

Content Appendix Table F1 shows that our results are robust to a number of concerns, both as far as our differences-in-differences (Panel A) and our within-market differences-in-differences (Panel B) specifications are concerned. Column (1) reports our baseline estimates for reference. We begin by probing robustness to using different transformations of the outcome. Winsorizing mentions per show at the 99% level (column (2)), taking the log of the number of mentions (column (3)), using mentions in levels and estimating a Poisson regression model (column (4)), and normalizing mentions per word rather than per show (column (5)) yields very similar results. Expanding the sample to include all stations in the content data (even those we do not have baseline characteristics for) and restricting the sample to stations continuously present in the data yield comparable estimates (columns (6) and (7)). Finally, our results are also robust to using different treatment definitions: defining acquisitions using only owned and operated stations (column (8)) or including SSAs (column (9)) leads to virtually identical estimates.

Advertising Appendix Tables F2 and F3 explore the robustness of the effect of conglomerate acquisitions on advertising duration and spending. In both tables, Panel A reports estimates from our baseline differences-in-differences specification, and Panel B reports estimates from our within-market differences-in-differences specification. Column (1) reports our baseline estimates for reference. We begin by checking whether the effect is driven by outlier observations. This is not the case: winsorizing the outcomes at the 99% level does not impact the results (column (2)). We then test whether our results are robust to different sample restrictions. We show that including in the sample all stations in the Ad Intel data (column (3)), restricting the sample to a sample of stations continuously present in the data (column (4)), and restricting the sample to the period before 2018 (column (5)) lead to overall comparable estimates. Finally, defining acquisitions using only owned and operated

stations (column (6)) or including SSAs (column (7)) yield virtually identical coefficients.

Viewership In Appendix Table F4 and F5, we show that the null findings on viewership are robust to a number of concerns. Panel A reports estimates from our baseline differences-in-differences specification and Panel B reports estimates from our within-market differences-in-differences specification. Column (1) reports our baseline estimates for reference. First, we show that our findings are not explained by the fact that we are excluding stations not in the Ad Intel data continuously in 2010 (column (2)) or using an unbalanced sample (column (3)). In addition, restricting the analysis to the post-2014 period (column (4)) or to sweep months only (column (5)) does not substantially change the results, although the effect of Nexstar in the within-market specification is not longer significant. Finally, we show that using different ways of defining the treatment also minimally impacts our estimates (column (7) and (8)).

Table F1: Effect of Conglomerate Ownership on Local Coverage, Robustness

	Baseline	Outcome				Sample		Treatment	
		Winsor.	Mentions (Log)	Mentions (Poisson)	Mentions/ Word*100	Full	Balanced	O&O	SSA/JSA
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	Panel A: Differences-in-Differences								
Post-Acquisition, Sinclair	-1.627***	-1.635***	-0.142**	-0.119***	-0.029***	-1.432***	-2.128***	-1.703***	-1.678***
	(0.509)	(0.488)	(0.061)	(0.035)	(0.010)	(0.470)	(0.530)	(0.541)	(0.479)
Post-Acquisition, Nexstar	0.973***	0.964***	0.068	0.103***	0.011	0.972***	1.045***	0.995***	0.915***
	(0.363)	(0.359)	(0.052)	(0.026)	(0.007)	(0.348)	(0.378)	(0.355)	(0.341)
Post-Acquisition, Gray	-0.424	-0.428	-0.043	-0.028	-0.010	-0.274	-0.279	-0.423	-0.470
	(0.325)	(0.323)	(0.045)	(0.029)	(0.007)	(0.317)	(0.329)	(0.325)	(0.324)
Station FEs	✓	✓	✓	✓	✓	✓	✓	✓	✓
Month FEs	✓	✓	✓	✓	✓	✓	✓	✓	✓
Controls	✓	✓	✓	✓	✓		✓	✓	✓
Observations	52772	52772	52282	52772	52772	57893	49140	52772	52772
Stations	638	638	636	638	638	723	585	638	638
DMAs (Clusters)	204	204	204	204	204	204	200	204	204
Mean Dep. Variable	14.737	14.674	7.423	2426.944	0.340	14.341	14.792	14.737	14.737
Sinclair = Nexstar	0.000	0.000	0.013	0.000	0.002	0.000	0.000	0.000	0.000
Sinclair = Gray	0.069	0.060	0.199	0.062	0.128	0.062	0.006	0.064	0.054
Nexstar = Gray	0.002	0.002	0.114	0.001	0.029	0.004	0.005	0.002	0.001
	Panel B: Within-Market Differences-in-Differences								
Post-Acquisition, Sinclair	-1.559**	-1.557***	-0.136*	-0.108***	-0.030**	-1.506**	-1.999***	-1.763***	-1.563***
	(0.611)	(0.576)	(0.073)	(0.039)	(0.014)	(0.595)	(0.694)	(0.628)	(0.596)
Post-Acquisition, Nexstar	1.392***	1.343***	0.152**	0.122***	0.017*	1.359***	1.328***	1.282***	1.452***
	(0.463)	(0.458)	(0.071)	(0.031)	(0.010)	(0.431)	(0.478)	(0.459)	(0.442)
Post-Acquisition, Gray	0.790	0.734	0.056	0.029	0.013	0.637	0.611	0.761	0.743
	(0.522)	(0.503)	(0.075)	(0.029)	(0.010)	(0.501)	(0.528)	(0.521)	(0.524)
Station FEs	✓	✓	✓	✓	✓	✓	✓	✓	✓
DMA-By-Month FEs	✓	✓	✓	✓	✓	✓	✓	✓	✓
Controls	✓	✓	✓	✓	✓		✓	✓	✓
Observations	50614	50614	50072	50609	50614	56867	46872	50614	50614
Stations	613	613	611	613	613	715	558	613	613
DMAs (Clusters)	179	179	179	179	179	196	173	179	179
Mean Dep. Variable	14.975	14.909	7.453	2483.991	0.344	14.447	15.032	14.975	14.975
Sinclair = Nexstar	0.000	0.000	0.004	0.000	0.008	0.000	0.000	0.000	0.000
Sinclair = Gray	0.007	0.005	0.067	0.005	0.018	0.011	0.006	0.004	0.007
Nexstar = Gray	0.364	0.349	0.376	0.022	0.749	0.254	0.302	0.428	0.282

Notes: This table shows the robustness of the effect of conglomerate acquisitions on local coverage, estimated using our differences-in-differences (Panel A) and within-market differences-in-differences (Panel B) specifications. In column (1) we regress mentions of same-DMA municipalities normalized by number of local newscasts on indicator variables for the station being respectively owned by Sinclair, Nexstar, or Gray, on baseline station characteristics (namely, average advertising duration and revenue per half hour of local news in logs and average news ratings, all measured in 2010) interacted with month fixed effects, station fixed effects, and month (or DMA-by-month) fixed effects. In column (2) the outcome is winsorized at the 99% level, while in column (3) the outcome is the log number of mentions. Column (4) uses the count of mentions as the outcome and estimates a Poisson regression model. In column (5) we normalize the number of mentions by the overall number of words rather than by the number of newscasts. Column (6) expands the sample to include all stations in the content data (even those we do not have baseline characteristics for), while column (7) restricts the sample to stations that continuously appear in the content data. Finally, in column (8) we consider a station to be owned by a group if it is owned and operated by the group (thus excluding LMAs), while in column (9) we also consider under group ownership stations that have a SSA or a JSA with a station owned and operated by the group. The p-values reported at the bottom of each panel are from a test of the difference between the effect of Sinclair and Nexstar, Sinclair and Gray, and Nexstar and Gray. All regressions are unweighted and estimated by OLS on a station-by-month unbalanced panel covering the 2013-2019 period (unless specified). The stations included are those in our analytical sample (again, unless specified); Panel B drops singleton observations from 25 stations in single-station markets. Standard errors are clustered at the DMA level.

Table F2: Effect of Conglomerate Ownership on Advertising Duration, Robustness

	Baseline	Outcome	Sample			Treatment	
		Winsor.	Full	Balanced	Pre-2018	O&O	SSA/JSA
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
	Panel A: Differences-in-Differences						
Post-Acquisition, Sinclair	0.055***	0.055***	0.052*	0.062***	0.038**	0.045**	0.048**
	(0.020)	(0.020)	(0.031)	(0.020)	(0.018)	(0.018)	(0.018)
Post-Acquisition, Nexstar	0.051***	0.051***	0.029*	0.052***	0.040**	0.050***	0.046***
	(0.013)	(0.013)	(0.017)	(0.013)	(0.016)	(0.014)	(0.013)
Post-Acquisition, Gray	0.039*	0.039*	0.050*	0.037	0.026	0.042*	0.042*
	(0.022)	(0.022)	(0.028)	(0.023)	(0.044)	(0.022)	(0.022)
Station FEs	✓	✓	✓	✓	✓	✓	✓
Month FEs	✓	✓	✓	✓	✓	✓	✓
Controls	✓	✓		✓	✓	✓	✓
Observations	68651	68651	71086	65124	53594	68651	68651
Stations	644	644	688	603	644	644	644
DMAs (Clusters)	206	206	206	201	206	206	206
Mean Dep. Variable	6.096	6.096	6.079	6.111	6.066	6.096	6.096
Sinclair = Nexstar	0.881	0.880	0.517	0.698	0.926	0.809	0.946
Sinclair = Gray	0.605	0.594	0.961	0.413	0.791	0.907	0.841
Nexstar = Gray	0.628	0.615	0.473	0.544	0.750	0.725	0.861
	Panel B: Within-Market Differences-in-Differences						
Post-Acquisition, Sinclair	0.063***	0.063***	0.066**	0.068***	0.045**	0.051***	0.053**
	(0.023)	(0.023)	(0.027)	(0.024)	(0.021)	(0.018)	(0.022)
Post-Acquisition, Nexstar	0.039***	0.040***	0.025*	0.038***	0.035**	0.034***	0.030**
	(0.012)	(0.012)	(0.014)	(0.012)	(0.016)	(0.012)	(0.013)
Post-Acquisition, Gray	0.002	0.002	-0.036	-0.000	0.017	0.005	0.007
	(0.024)	(0.024)	(0.025)	(0.026)	(0.046)	(0.024)	(0.025)
Station FEs	✓	✓	✓	✓	✓	✓	✓
DMA-By-Month FEs	✓	✓	✓	✓	✓	✓	✓
Controls	✓	✓		✓	✓	✓	✓
Observations	65665	65665	68793	61992	51265	65665	65665
Stations	617	617	672	574	617	617	617
DMAs (Clusters)	179	179	190	172	179	179	179
Mean Dep. Variable	6.130	6.129	6.102	6.146	6.101	6.130	6.130
Sinclair = Nexstar	0.354	0.352	0.171	0.264	0.714	0.436	0.363
Sinclair = Gray	0.093	0.093	0.009	0.077	0.582	0.120	0.190
Nexstar = Gray	0.179	0.179	0.030	0.178	0.716	0.271	0.407

Notes: This table shows the robustness of the effect of conglomerate acquisitions on advertising duration, estimated using our differences-in-differences (Panel A) and within-market differences-in-differences (Panel B) specifications. In column (1) we regress the log average advertising duration per half hour of local news on indicator variables the station being respectively owned by Sinclair, Nexstar, or Gray, baseline station characteristics (namely, average advertising duration and revenue per half hour of local news in logs and average news ratings, all measured in 2010) interacted with month fixed effects, station fixed effects, and month (or DMA-by-month) fixed effects. In column (2) the outcome is winsorized at the 99% level. Column (3) expands the sample to include all stations in the Ad Intel data (even those we do not have baseline characteristics for), while column (4) restricts the sample to stations that continuously appear in the Ad intel data and column (5) to the pre-2018 period. Finally, in column (6) we consider a station to be owned by a group if it is owned and operated by the group (thus excluding LMAs), while in column (7) we also consider under group ownership stations that have a SSA or a JSA with a station owned and operated by the group. The p-values reported at the bottom of each panel are from a test of the difference between the effect of Sinclair and Nexstar, Sinclair and Gray, and Nexstar and Gray. All regressions are unweighted and estimated by OLS on a station-by-month unbalanced panel covering the 2011-2019 period (unless specified). The stations included are those in our analytical sample (again, unless specified); Panel B drops singleton observations from 27 stations in single-station markets. Standard errors are clustered at the DMA level.

Table F3: Effect of Conglomerate Ownership on Advertising Revenue, Robustness

	Baseline	Outcome	Sample			Treatment	
		Winsor.	Full	Balanced	Pre-2018	O&O	SSA/JSA
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
	Panel A: Differences-in-Differences						
Post-Acquisition, Sinclair	0.027	0.027	0.028	0.026	0.029	0.007	0.003
	(0.035)	(0.035)	(0.046)	(0.035)	(0.033)	(0.027)	(0.033)
Post-Acquisition, Nexstar	0.059**	0.060**	0.034	0.064***	0.039	0.063***	0.036
	(0.023)	(0.023)	(0.026)	(0.023)	(0.029)	(0.023)	(0.023)
Post-Acquisition, Gray	0.026	0.026	0.006	0.023	0.065	0.024	0.026
	(0.030)	(0.030)	(0.042)	(0.031)	(0.040)	(0.030)	(0.030)
Station FEs	✓	✓	✓	✓	✓	✓	✓
Month FEs	✓	✓	✓	✓	✓	✓	✓
Controls	✓	✓		✓	✓	✓	✓
Observations	68651	68651	71086	65124	53594	68651	68651
Stations	644	644	688	603	644	644	644
DMAs (Clusters)	206	206	206	201	206	206	206
Mean Dep. Variable	8.324	8.320	8.259	8.372	8.295	8.324	8.324
Sinclair = Nexstar	0.423	0.418	0.900	0.356	0.809	0.081	0.394
Sinclair = Gray	0.986	0.975	0.736	0.948	0.503	0.658	0.616
Nexstar = Gray	0.326	0.310	0.508	0.222	0.584	0.256	0.764
	Panel B: Within-Market Differences-in-Differences						
Post-Acquisition, Sinclair	0.074*	0.074*	0.064	0.074*	0.054	0.053*	0.052
	(0.039)	(0.039)	(0.042)	(0.041)	(0.036)	(0.029)	(0.037)
Post-Acquisition, Nexstar	0.081***	0.081***	0.071***	0.075***	0.065**	0.087***	0.060**
	(0.024)	(0.024)	(0.025)	(0.023)	(0.030)	(0.024)	(0.024)
Post-Acquisition, Gray	0.016	0.017	-0.071	0.010	0.103*	0.019	0.014
	(0.039)	(0.039)	(0.046)	(0.040)	(0.054)	(0.039)	(0.038)
Station FEs	✓	✓	✓	✓	✓	✓	✓
DMA-By-Month FEs	✓	✓	✓	✓	✓	✓	✓
Controls	✓	✓		✓	✓	✓	✓
Observations	65665	65665	68793	61992	51265	65665	65665
Stations	617	617	672	574	617	617	617
DMAs (Clusters)	179	179	190	172	179	179	179
Mean Dep. Variable	8.357	8.354	8.280	8.408	8.330	8.357	8.357
Sinclair = Nexstar	0.872	0.884	0.880	0.981	0.816	0.342	0.849
Sinclair = Gray	0.355	0.355	0.052	0.335	0.483	0.495	0.519
Nexstar = Gray	0.155	0.159	0.006	0.162	0.540	0.128	0.292

Notes: This table shows the robustness of the effect of conglomerate acquisitions on advertising revenue, estimated using our differences-in-differences (Panel A) and within-market differences-in-differences (Panel B) specifications. In column (1) we regress the log average advertising revenue per half hour of local news on indicator variables for the station being respectively owned by Sinclair, Nexstar, or Gray, baseline station characteristics (namely, average advertising duration and revenue per half hour of local news in logs and average news ratings, all measured in 2010) interacted with month fixed effects, station fixed effects, and month (or DMA-by-month) fixed effects. In column (2) the outcome is winsorized at the 99% level. Column (3) expands the sample to include all stations in the Ad Intel data (even those we do not have baseline characteristics for), while column (4) restricts the sample to stations that continuously appear in the Ad intel data and column (5) to the pre-2018 period. Finally, in column (6) we consider a station to be owned by a group if it is owned and operated by the group (thus excluding LMAs), while in column (7) we also consider under group ownership stations that have a SSA or a JSA with a station owned and operated by the group. The p-values reported at the bottom of each panel are from a test of the difference between the effect of Sinclair and Nexstar, Sinclair and Gray, and Nexstar and Gray. All regressions are unweighted and estimated by OLS on a station-by-month unbalanced panel covering the 2011-2019 period (unless specified). The stations included are those in our analytical sample (again, unless specified); Panel B drops singleton observations from 27 stations in single-station markets. Standard errors are clustered at the DMA level.

Table F4: Effect of Conglomerate Ownership on News Ratings, Robustness

	Baseline	Sample				Treatment	
		Full	Balanced	Post 2014	Sweep Months	O&O	SSA/JSA
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
	Panel A: Differences-in-Differences						
Post-Acquisition, Sinclair	0.055	0.086	0.049	0.204	0.062	0.049	0.021
	(0.098)	(0.115)	(0.101)	(0.237)	(0.096)	(0.100)	(0.090)
Post-Acquisition, Nexstar	0.085	0.147*	0.090	0.074	0.068	0.089	0.058
	(0.056)	(0.080)	(0.058)	(0.059)	(0.059)	(0.056)	(0.050)
Post-Acquisition, Gray	0.004	-0.760***	0.027	-0.203	-0.011	0.001	-0.008
	(0.144)	(0.205)	(0.142)	(0.129)	(0.146)	(0.145)	(0.143)
Station FEs	✓	✓	✓	✓	✓	✓	✓
Month FEs	✓	✓	✓	✓	✓	✓	✓
Controls	✓		✓	✓	✓	✓	✓
Observations	64955	68007	61914	45005	22497	64955	64955
Stations	644	685	607	643	644	644	644
DMAs (Clusters)	206	206	201	206	206	206	206
Mean Dep. Variable	5.033	4.882	5.030	4.890	5.046	5.033	5.033
Sinclair = Nexstar	0.788	0.651	0.712	0.601	0.951	0.719	0.716
Sinclair = Gray	0.771	0.001	0.903	0.140	0.685	0.791	0.862
Nexstar = Gray	0.593	0.000	0.677	0.053	0.610	0.562	0.659
	Panel B: Within-Market Differences-in-Differences						
Post-Acquisition, Sinclair	0.086	0.105	0.037	0.054	0.083	0.087	0.029
	(0.096)	(0.123)	(0.091)	(0.233)	(0.094)	(0.098)	(0.092)
Post-Acquisition, Nexstar	0.149*	0.216*	0.119	0.069	0.135*	0.165**	0.096
	(0.076)	(0.113)	(0.081)	(0.088)	(0.078)	(0.075)	(0.071)
Post-Acquisition, Gray	0.157	-0.706***	0.092	-0.074	0.146	0.160	0.134
	(0.137)	(0.204)	(0.139)	(0.122)	(0.141)	(0.136)	(0.137)
Station FEs	✓	✓	✓	✓	✓	✓	✓
DMA-By-Month FEs	✓	✓	✓	✓	✓	✓	✓
Controls	✓		✓	✓	✓	✓	✓
Observations	62183	66207	59058	43070	21544	62183	62183
Stations	617	669	579	616	617	617	617
DMAs (Clusters)	179	190	173	179	179	179	179
Mean Dep. Variable	4.744	4.683	4.724	4.611	4.758	4.744	4.744
Sinclair = Nexstar	0.595	0.492	0.486	0.953	0.657	0.502	0.552
Sinclair = Gray	0.683	0.001	0.751	0.624	0.719	0.681	0.541
Nexstar = Gray	0.958	0.000	0.872	0.338	0.946	0.976	0.811

Notes: This table shows the effect of conglomerate acquisitions on news ratings, estimated using our differences-in-differences (Panel A) and within-market differences-in-differences (Panel B) specifications. In column (1) we regress news ratings on indicator variables the station being respectively owned by Sinclair, Nexstar, or Gray, baseline station characteristics (namely, average advertising duration and revenue per half hour of local news in logs and average news ratings, all measured in 2010) interacted with month fixed effects, station fixed effects, and month (or DMA-by-month) fixed effects. Column (2) expands the sample to include all stations in the Ad Intel data (even those we do not have baseline characteristics for). In column (3) we restrict the sample to stations that continuously appear in the content data, in column (4) to the post-2014 period, and in column (5) to sweep months (November, February, May and July). In column (6) we consider a station to be owned by a group if it is owned and operated by the group (thus excluding LMAs), while in column (7) we also consider under group ownership stations that have a SSA or a JSA with a station owned and operated by the group. The p-values reported at the bottom of each panel are from a test of the difference between the effect of Sinclair and Nexstar, Sinclair and Gray, and Nexstar and Gray. All regressions are unweighted and estimated by OLS on a station-by-month unbalanced panel covering the 2011-2019 period (unless specified). The stations included are those in our analytical sample (again, unless specified); Panel B drops singleton observations from 27 stations in single-station markets. Standard errors are clustered at the DMA level.

Table F5: Effect of Conglomerate Ownership on Impressions, Robustness

	Baseline	Sample			Treatment		
		Full	Balanced	Post 2014	Sweep Months	O&O	SSA/JSA
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
	Panel A: Differences-in-Differences						
Post-Acquisition, Sinclair	0.021	0.031	0.017	0.040	0.022	0.013	0.007
	(0.024)	(0.027)	(0.025)	(0.054)	(0.025)	(0.022)	(0.023)
Post-Acquisition, Nexstar	0.014	0.022	0.012	0.006	0.009	0.019	0.007
	(0.016)	(0.017)	(0.017)	(0.016)	(0.017)	(0.016)	(0.015)
Post-Acquisition, Gray	0.014	-0.037*	0.014	-0.017	0.011	0.012	0.010
	(0.021)	(0.022)	(0.022)	(0.019)	(0.021)	(0.022)	(0.021)
Station FEs	✓	✓	✓	✓	✓	✓	✓
Month FEs	✓	✓	✓	✓	✓	✓	✓
Controls	✓		✓	✓	✓	✓	✓
Observations	64955	68007	61914	45005	22497	64955	64955
Stations	644	685	607	643	644	644	644
DMAs (Clusters)	206	206	201	206	206	206	206
Mean Dep. Variable	9.694	9.613	9.730	9.662	9.702	9.694	9.694
Sinclair = Nexstar	0.798	0.761	0.859	0.550	0.662	0.803	0.981
Sinclair = Gray	0.815	0.046	0.934	0.324	0.725	0.973	0.911
Nexstar = Gray	0.999	0.024	0.919	0.324	0.950	0.766	0.911
	Panel B: Within-Market Differences-in-Differences						
Post-Acquisition, Sinclair	0.033	0.033	0.027	0.030	0.030	0.026	0.018
	(0.023)	(0.027)	(0.024)	(0.039)	(0.024)	(0.022)	(0.022)
Post-Acquisition, Nexstar	0.033	0.044**	0.023	0.024	0.026	0.040*	0.025
	(0.020)	(0.022)	(0.020)	(0.021)	(0.021)	(0.020)	(0.018)
Post-Acquisition, Gray	0.023	-0.050*	0.011	-0.023	0.022	0.023	0.018
	(0.025)	(0.030)	(0.026)	(0.022)	(0.026)	(0.025)	(0.025)
Station FEs	✓	✓	✓	✓	✓	✓	✓
DMA-By-Month FEs	✓	✓	✓	✓	✓	✓	✓
Controls	✓		✓	✓	✓	✓	✓
Observations	62183	66207	59058	43070	21544	62183	62183
Stations	617	669	579	616	617	617	617
DMAs (Clusters)	179	190	173	179	179	179	179
Mean Dep. Variable	9.742	9.642	9.774	9.711	9.750	9.742	9.742
Sinclair = Nexstar	0.989	0.748	0.897	0.888	0.915	0.636	0.803
Sinclair = Gray	0.783	0.050	0.668	0.242	0.842	0.919	1.000
Nexstar = Gray	0.767	0.009	0.715	0.127	0.902	0.607	0.827

Notes: This table shows the effect of conglomerate acquisitions on log average impressions of local news programs, estimated using our differences-in-differences (Panel A) and within-market differences-in-differences (Panel B) specifications. In column (1) we regress log impressions of local news programs on indicator variables the station being respectively owned by Sinclair, Nexstar, or Gray, baseline station characteristics (namely, average advertising duration and revenue per half hour of local news in logs and average news ratings, all measured in 2010) interacted with month fixed effects, station fixed effects, and month (or DMA-by-month) fixed effects. Column (2) expands the sample to include all stations in the Ad Intel data (even those we do not have baseline characteristics for). In column (3) we restrict the sample to stations that continuously appear in the content data, in column (4) to the post-2014 period, and in column (5) to sweep months (November, February, May and July). In column (6) we consider a station to be owned by a group if it is owned and operated by the group (thus excluding LMAs), while in column (7) we also consider under group ownership stations that have a SSA or a JSA with a station owned and operated by the group. The p-values reported at the bottom of each panel are from a test of the difference between the effect of Sinclair and Nexstar, Sinclair and Gray, and Nexstar and Gray. All regressions are unweighted and estimated by OLS on a station-by-month unbalanced panel covering the 2011-2019 period (unless specified). The stations included are those in our analytical sample (again, unless specified); Panel B drops singleton observations from 27 stations in single-station markets. Standard errors are clustered at the DMA level.

F.3 Strategic Station and Group Responses

Our within-market specification has the advantage of allowing us to improve identification by flexibly controlling for media market specific trends. However, it comes at the cost of potentially masking responses from same-media-market stations that are not themselves acquired by a conglomerate but might be responding to the new entrant in the market.

Our results suggest that strategic responses from other stations when a conglomerate enters a DMA are limited. In general, our standard and our within-market differences-in-differences specifications tend to yield fairly similar estimates. This suggests that same-DMA stations are likely to follow similar content and advertising strategies as non-treated stations in other DMAs, as they offer similar counterfactual comparisons.

Alternatively, we might be concerned with strategic reactions across groups operating in the same markets. We test directly for such interactions by estimating both our standard and our within-market differences-in-differences specifications while restricting the control group to stations or media markets that never experience an acquisition by other conglomerates. Tables F6:F11 show what we find when we implement this exercise looking at local coverage, advertising duration, and news ratings.[27] Across the board, we estimate similar effects when removing from the control group stations or media markets affected by other conglomerates. This for example excludes the possibility that Nexstar's increase in local coverage is a direct response to Sinclair's decrease in specific markets. Overall, this exercise shows that our findings are not driven by strategic interactions across groups.

[27]Each panel in these tables refers to a specific conglomerate. In column (1), we estimate our baseline specification group-by-group (this is then slightly different than equation (1)). Columns (2)-(4) sequentially drop stations ever owned by the group specified in the column header, and column (5) drops stations ever owned by the two other conglomerates. Similarly, columns (6)-(8) sequentially drop DMAs with stations ever owned by the group specified in the column header, and column (9) drops DMAs with stations ever owned by the two other conglomerates.

Table F6: Effect of Conglomerate Ownership on Local Coverage, Spillovers Differences-in-Differences

	Baseline	Drops Stations				Drops DMAs			
		Sinclair	Nexstar	Gray	Both	Sinclair	Nexstar	Gray	Both
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	Panel A: Sinclair								
Post-Acquisition, Sinclair	-1.673***		-1.575***	-1.781***	-1.713***		-2.136***	-1.208**	-1.180*
	(0.517)		(0.518)	(0.510)	(0.509)		(0.741)	(0.516)	(0.614)
Observations	52772		43592	45346	36166		23265	31089	13580
Stations	638		528	547	437		280	373	163
DMAs (Clusters)	204		203	191	183		101	118	57
Mean Dep. Variable	14.737		14.821	15.341	15.596		14.987	16.325	16.643
	Panel B: Nexstar								
Post-Acquisition, Nexstar	1.041***	0.831**		0.967**	0.698*	0.876*		1.273**	1.221
	(0.364)	(0.350)		(0.378)	(0.363)	(0.524)		(0.503)	(0.818)
Observations	52772	45920		45346	38494	29738		31089	16495
Stations	638	555		547	464	361		373	198
DMAs (Clusters)	204	203		191	189	127		118	68
Mean Dep. Variable	14.737	14.773		15.341	15.490	14.958		16.325	17.012
	Panel C: Gray								
Post-Acquisition, Gray	-0.441	-0.566*	-0.335		-0.472	-0.459	0.093		0.535
	(0.324)	(0.327)	(0.334)		(0.338)	(0.410)	(0.559)		(0.727)
Observations	52772	45920	43592		36740	29738	23265		13631
Stations	638	555	528		445	361	280		164
DMAs (Clusters)	204	203	203		201	127	101		68
Mean Dep. Variable	14.737	14.773	14.821		14.881	14.958	14.987		16.540

Notes: This table shows the effect of conglomerate acquisitions on local coverage controlling for potential spillovers across groups. Each panel focuses on a specific group. In column (1), we regress mentions of same media market municipalities normalized by number of local newscasts on indicator variables for the station being owned by the specified group, baseline station characteristics (namely, average advertising duration and revenue per half hour of local news in logs and average news ratings, all measured in 2010) interacted with month fixed effects, station fixed effects, and month fixed effects. Note that, relatively to our baseline specification, we estimate the effect of each group from a separate regression. The starting sample for each regression is our analytical sample of 638 stations. Columns (2) to (5) exclude from the sample stations that are ever owned by one of the other two groups, or both. Columns (6) to (9) exclude from the sample media markets that have at least one station ever owned by one of the other two groups, or both. All regressions are unweighted and estimated by OLS on a station-by-month unbalanced panel covering the 2013-2019 period. Standard errors are clustered at the DMA level.

Table F7: Effect of Conglomerate Ownership on Local Coverage, Spillovers Within-Market Differences-in-Differences

	Baseline	Drops Stations				Drops DMAs			
		Sinclair	Nexstar	Gray	Both	Sinclair	Nexstar	Gray	Both
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	Panel A: Sinclair								
Post-Acquisition, Sinclair	-1.718***		-1.347**	-1.470**	-1.020		-2.080***	-1.280*	-1.382*
	(0.607)		(0.675)	(0.613)	(0.711)		(0.699)	(0.694)	(0.736)
Observations	50614		40717	43025	33179		21194	30021	12598
Stations	613		497	522	403		256	361	152
DMAs (Clusters)	179		172	166	149		77	106	46
Mean Dep. Variable	14.975		15.155	15.688	15.978		15.556	16.584	17.235
	Panel B: Nexstar								
Post-Acquisition, Nexstar	1.415***	1.213**		1.449***	1.314**	1.436**		1.537**	0.889
	(0.464)	(0.500)		(0.532)	(0.601)	(0.621)		(0.641)	(0.872)
Observations	50614	43639		43025	35816	27667		30021	15513
Stations	613	529		522	434	337		361	187
DMAs (Clusters)	179	177		166	159	103		106	57
Mean Dep. Variable	14.975	15.056		15.688	15.938	15.388		16.584	17.509
	Panel C: Gray								
Post-Acquisition, Gray	0.689	0.718	0.753		0.814	1.186*	1.274		3.072**
	(0.528)	(0.534)	(0.650)		(0.531)	(0.602)	(0.825)		(1.332)
Observations	50614	43639	40717		32050	27667	21194		11645
Stations	613	529	497		393	337	256		141
DMAs (Clusters)	179	177	172		149	103	77		45
Mean Dep. Variable	14.975	15.056	15.155		15.398	15.388	15.556		17.786

Notes: This table shows the effect of conglomerate acquisitions on local coverage controlling for potential spillovers across groups. Each panel focuses on a specific group. In column (1), we regress mentions of same-DMA municipalities normalized by number of local newscasts on indicator variables for the station being owned by the specified group, baseline station characteristics (namely, average advertising duration and revenue per half hour of local news in logs and average news ratings, all measured in 2010) interacted with month fixed effects, station fixed effects, and DMA-by-month fixed effects. Note that, relatively to our baseline specification, we estimate the effect of each group from a separate regression. The starting sample for each regression is our analytical sample of 638 stations. Columns (2) to (5) exclude from the sample stations that are ever owned by one of the other two groups, or both. Columns (6) to (9) exclude from the sample media markets that have at least one station ever owned by one of the other two groups, or both. Singleton observations from single-station markets are also automatically dropped. All regressions are unweighted and estimated by OLS on a station-by-month unbalanced panel covering the 2013-2019 period. Standard errors are clustered at the DMA level.

Table F8: Effect of Conglomerate Ownership on Advertising Duration, Spillovers Differences-in-Differences

	Baseline	Drops Stations				Drops DMAs			
		Sinclair	Nexstar	Gray	Both	Sinclair	Nexstar	Gray	Both
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	Panel A: Sinclair								
Post-Acquisition, Sinclair	0.049**		0.052**	0.054***	0.060***		0.094**	0.050**	0.092*
	(0.020)		(0.020)	(0.021)	(0.021)		(0.039)	(0.021)	(0.047)
Observations	68651		56780	58769	46898		30363	40214	17697
Stations	644		534	552	442		286	376	166
DMAs (Clusters)	206		205	192	184		104	119	59
Mean Dep. Variable	6.096		6.095	6.122	6.128		6.053	6.119	6.007
	Panel B: Nexstar								
Post-Acquisition, Nexstar	0.046***	0.050***		0.051***	0.058***	0.069***		0.037*	0.047
	(0.013)	(0.013)		(0.014)	(0.014)	(0.021)		(0.019)	(0.038)
Observations	68651	59728		58769	49846	39040		40214	21578
Stations	644	561		552	469	368		376	202
DMAs (Clusters)	206	205		192	190	130		119	70
Mean Dep. Variable	6.096	6.079		6.122	6.106	5.985		6.119	6.060
	Panel C: Gray								
Post-Acquisition, Gray	0.033	0.037*	0.035		0.042*	0.048	0.068*		0.097*
	(0.022)	(0.022)	(0.022)		(0.022)	(0.031)	(0.039)		(0.057)
Observations	68651	59728	56780		47857	39040	30363		17924
Stations	644	561	534		451	368	286		170
DMAs (Clusters)	206	205	205		203	130	104		71
Mean Dep. Variable	6.096	6.079	6.095		6.074	5.985	6.053		5.971

Notes: This table shows the effect of conglomerate acquisitions on advertising duration controlling for potential spillovers across groups. Each panel focuses on a specific group. In column (1), we regress the log advertising duration per half hour of local news on indicator variables for the station being owned by the specified group, baseline station characteristics (namely, average advertising duration and revenue per half hour of local news in logs and average news ratings, all measured in 2010) interacted with month fixed effects, station fixed effects, and month fixed effects. Note that, relatively to our baseline specification, we estimate the effect of each group from a separate regression. The starting sample for each regression is our analytical sample of 644 stations. Columns (2) to (5) exclude from the sample stations that are ever owned by one of the other two groups, or both. Columns (6) to (9) exclude from the sample media markets that have at least one station ever owned by one of the other two groups, or both. All regressions are unweighted and estimated by OLS on a station-by-month unbalanced panel covering the 2011-2019 period. Standard errors are clustered at the DMA level.

Table F9: Effect of Conglomerate Ownership on Advertising Duration, Spillovers Within-Market Differences-in-Differences

	Baseline	Drops Stations				Drops DMAs			
		Sinclair	Nexstar	Gray	Both	Sinclair	Nexstar	Gray	Both
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	Panel A: Sinclair								
Post-Acquisition, Sinclair	0.058**		0.062**	0.059***	0.067***		0.089*	0.056**	0.082*
	(0.023)		(0.025)	(0.021)	(0.023)		(0.046)	(0.022)	(0.045)
Observations	65665		52903	55866	43169		27488	38797	16388
Stations	617		501	527	408		260	363	154
DMAs (Clusters)	179		172	167	150		78	106	47
Mean Dep. Variable	6.130		6.143	6.152	6.165		6.126	6.143	6.048
	Panel B: Nexstar								
Post-Acquisition, Nexstar	0.033***	0.036***		0.031**	0.033**	0.048***		0.031*	0.051*
	(0.012)	(0.012)		(0.012)	(0.013)	(0.018)		(0.016)	(0.030)
Observations	65665	56484		55866	46370	36163		38797	20270
Stations	617	532		527	438	342		363	190
DMAs (Clusters)	179	176		167	159	104		106	58
Mean Dep. Variable	6.130	6.120		6.152	6.140	6.036		6.143	6.098
	Panel C: Gray								
Post-Acquisition, Gray	-0.006	-0.003	0.022		0.026	0.006	0.047		0.129*
	(0.025)	(0.025)	(0.027)		(0.026)	(0.037)	(0.047)		(0.073)
Observations	65665	56484	52903		41833	36163	27488		15158
Stations	617	532	501		399	342	260		145
DMAs (Clusters)	179	176	172		151	104	78		46
Mean Dep. Variable	6.130	6.120	6.143		6.122	6.036	6.126		6.084

Notes: This table shows the effect of conglomerate acquisitions on advertising duration controlling for potential spillovers across groups. Each panel focuses on a specific group. In column (1), we regress the log advertising duration per half hour of local news on indicator variables for the station being owned by the specified group, baseline station characteristics (namely, average advertising duration and revenue per half hour of local news in logs and average news ratings, all measured in 2010) interacted with month fixed effects, station fixed effects, and DMA-by-month fixed effects. Note that, relatively to our baseline specification, we estimate the effect of each group from a separate regression. The starting sample for each regression is our analytical sample of 644 stations. Columns (2) to (5) exclude from the sample stations that are ever owned by one of the other two groups, or both. Columns (6) to (9) exclude from the sample media markets that have at least one station ever owned by one of the other two groups, or both. Singleton observations from single-station markets are also automatically dropped. All regressions are unweighted and estimated by OLS on a station-by-month unbalanced panel covering the 2011-2019 period. Standard errors are clustered at the DMA level.

Table F10: Effect of Conglomerate Ownership on Viewership, Spillovers Differences-in-Differences

	Baseline	Drops Stations				Drops DMAs			
		Sinclair	Nexstar	Gray	Both	Sinclair	Nexstar	Gray	Both
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	Panel A: Sinclair								
Post-Acquisition, Sinclair	0.048		0.060	0.047	0.060		0.212	0.197	0.496*
	(0.098)		(0.098)	(0.098)	(0.099)		(0.171)	(0.135)	(0.275)
Observations	64955		53744	55625	44414		28703	38010	16698
Stations	644		534	552	442		286	376	166
DMAs (Clusters)	206		205	192	184		104	119	59
Mean Dep. Variable	5.033		5.159	4.461	4.469		5.328	4.760	4.733
	Panel B: Nexstar								
Post-Acquisition, Nexstar	0.081	0.080		0.084	0.087	0.191**		0.100	0.339***
	(0.056)	(0.057)		(0.057)	(0.057)	(0.076)		(0.079)	(0.118)
Observations	64955	56532		55625	47202	36945		38010	20360
Stations	644	561		552	469	368		376	202
DMAs (Clusters)	206	205		192	190	130		119	70
Mean Dep. Variable	5.033	5.115		4.461	4.457	5.212		4.760	4.702
	Panel C: Gray								
Post-Acquisition, Gray	-0.005	0.002	-0.010		-0.003	-0.006	-0.145		-0.098
	(0.144)	(0.144)	(0.146)		(0.147)	(0.184)	(0.219)		(0.290)
Observations	64955	56532	53744		45321	36945	28703		16965
Stations	644	561	534		451	368	286		170
DMAs (Clusters)	206	205	205		203	130	104		71
Mean Dep. Variable	5.033	5.115	5.159		5.284	5.212	5.328		5.604

Notes: This table shows the effect of conglomerate acquisitions on viewership controlling for potential spillovers across groups. Each panel focuses on a specific group. In column (1), we regress average news ratings on indicator variables for the station being owned by the specified group, baseline station characteristics (namely, average advertising duration and revenue per half hour of local news in logs and average news ratings, all measured in 2010) interacted with month fixed effects, station fixed effects, and month fixed effects. Note that, relatively to our baseline specification, we estimate the effect of each group from a separate regression. The starting sample for each regression is our analytical sample of 644 stations. Columns (2) to (5) exclude from the sample stations that are ever owned by one of the other two groups, or both. Columns (6) to (9) exclude from the sample media markets that have at least one station ever owned by one of the other two groups, or both. All regressions are unweighted and estimated by OLS on a station-by-month unbalanced panel covering the 2011-2019 period. Standard errors are clustered at the DMA level.

Table F11: Effect of Conglomerate Ownership on Viewership, Spillovers Within-Market Differences-in-Differences

	Baseline	Drops Stations				Drops DMAs			
		Sinclair	Nexstar	Gray	Both	Sinclair	Nexstar	Gray	Both
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	Panel A: Sinclair								
Post-Acquisition, Sinclair	0.062		0.091	0.063	0.112		0.204	0.118	0.293
	(0.096)		(0.104)	(0.103)	(0.115)		(0.176)	(0.127)	(0.289)
Observations	62183		50167	52871	40767		26036	36670	15460
Stations	617		501	527	408		260	363	154
DMAs (Clusters)	179		172	167	150		78	106	47
Mean Dep. Variable	4.744		4.719	4.323	4.309		4.692	4.567	4.316
	Panel B: Nexstar								
Post-Acquisition, Nexstar	0.132*	0.136		0.165**	0.173**	0.265**		0.193*	0.406***
	(0.077)	(0.082)		(0.076)	(0.078)	(0.112)		(0.099)	(0.141)
Observations	62183	53511		52871	43917	34276		36670	19123
Stations	617	532		527	438	342		363	190
DMAs (Clusters)	179	176		167	159	104		106	58
Mean Dep. Variable	4.744	4.756		4.323	4.297	4.719		4.567	4.361
	Panel C: Gray								
Post-Acquisition, Gray	0.135	0.137	0.096		0.100	0.166	0.111		0.235
	(0.138)	(0.142)	(0.145)		(0.154)	(0.172)	(0.210)		(0.169)
Observations	62183	53511	50167		39770	34276	26036		14401
Stations	617	532	501		399	342	260		145
DMAs (Clusters)	179	176	172		151	104	78		46
Mean Dep. Variable	4.744	4.756	4.719		4.684	4.719	4.692		4.543

Notes: This table shows the effect of conglomerate acquisitions on viewership controlling for potential spillovers across groups. Each panel focuses on a specific group. In column (1), we regress average news ratings on indicator variables for the station being owned by the specified group, baseline station characteristics (namely, average advertising duration and revenue per half hour of local news in logs and average news ratings, all measured in 2010) interacted with month fixed effects, station fixed effects, and DMA-by-month fixed effects. Note that, relatively to our baseline specification, we estimate the effect of each group from a separate regression. The starting sample for each regression is our analytical sample of 644 stations. Columns (2) to (5) exclude from the sample stations that are ever owned by one of the other two groups, or both. Columns (6) to (9) exclude from the sample media markets that have at least one station ever owned by one of the other two groups, or both. Singleton observations from single-station markets are also automatically dropped. All regressions are unweighted and estimated by OLS on a station-by-month unbalanced panel covering the 2011-2019 period. Standard errors are clustered at the DMA level.