

A Service of



Leibniz-Informationszentrum Wirtschaft Leibniz Information Centre

Benesch, Christine; Loretz, Simon; Stadelmann, David; Thomas, Tobias

Working Paper

Media coverage and immigration worries: Econometric evidence

DICE Discussion Paper, No. 288

Provided in Cooperation with:

Düsseldorf Institute for Competition Economics (DICE), Heinrich Heine University Düsseldorf

Suggested Citation: Benesch, Christine; Loretz, Simon; Stadelmann, David; Thomas, Tobias (2018): Media coverage and immigration worries: Econometric evidence, DICE Discussion Paper, No. 288, ISBN 978-3-86304-287-5, Heinrich Heine University Düsseldorf, Düsseldorf Institute for Competition Economics (DICE), Düsseldorf

This Version is available at: https://hdl.handle.net/10419/177889

Standard-Nutzungsbedingungen:

Die Dokumente auf EconStor dürfen zu eigenen wissenschaftlichen Zwecken und zum Privatgebrauch gespeichert und kopiert werden.

Sie dürfen die Dokumente nicht für öffentliche oder kommerzielle Zwecke vervielfältigen, öffentlich ausstellen, öffentlich zugänglich machen, vertreiben oder anderweitig nutzen.

Sofern die Verfasser die Dokumente unter Open-Content-Lizenzen (insbesondere CC-Lizenzen) zur Verfügung gestellt haben sollten, gelten abweichend von diesen Nutzungsbedingungen die in der dort genannten Lizenz gewährten Nutzungsrechte.

Terms of use:

Documents in EconStor may be saved and copied for your personal and scholarly purposes.

You are not to copy documents for public or commercial purposes, to exhibit the documents publicly, to make them publicly available on the internet, or to distribute or otherwise use the documents in public.

If the documents have been made available under an Open Content Licence (especially Creative Commons Licences), you may exercise further usage rights as specified in the indicated licence.



Düsseldorf Institute for Competition Economics

DISCUSSION PAPER

No 288

Media Coverage and Immigration Worries: Econometric Evidence

Christine Benesch, Simon Loretz, David Stadelmann, Tobias Thomas

April 2018



IMPRINT

DICE DISCUSSION PAPER

Published by

düsseldorf university press (dup) on behalf of Heinrich-Heine-Universität Düsseldorf, Faculty of Economics, Düsseldorf Institute for Competition Economics (DICE), Universitätsstraße 1, 40225 Düsseldorf, Germany www.dice.hhu.de

Editor:

Prof. Dr. Hans-Theo Normann
Düsseldorf Institute for Competition Economics (DICE)
Phone: +49(0) 211-81-15125, e-mail: normann@dice.hhu.de

DICE DISCUSSION PAPER

All rights reserved. Düsseldorf, Germany, 2018

ISSN 2190-9938 (online) - ISBN 978-3-86304-287-5

The working papers published in the Series constitute work in progress circulated to stimulate discussion and critical comments. Views expressed represent exclusively the authors' own opinions and do not necessarily reflect those of the editor.

Media Coverage and Immigration Worries: Econometric Evidence*

Christine Benesch^{a,b} Simon Loretz^c

David Stadelmann^{b,d} Tobias Thomas^e

April 2018

Abstract

This paper empirically explores the link between mass media coverage of migration and immigration worries. Using detailed data on media coverage in Germany, we show that the amount of media reports regarding migration issues is positively associated with concerns about immigration among the German population. The association is robust to the inclusion of time-variant individual control variables and individual fixed-effects. We employ media spillovers from the neighboring country of Switzerland, which occur due to referendum decisions on immigration as an instrumental variable to address endogeneity concerns. The IV estimates suggest that media coverage has a causal impact on immigration worries. Exploring heterogeneous effects between respondents, the results reveal that the link between media reports and immigration worries is particularly relevant for women and respondents active in the workforce.

Keywords: media, migration, news spillovers, political attitudes **JEL Classification**: L8, D7, F2

^{*} Corresponding author: David Stadelmann, david.stadelmann@uni-bayreuth.de.

^a University of St. Gallen, Bodanstrasse 8, St. Gallen, Switzerland.

^b CREMA – Center for Research in Economics, Management and the Arts, Zurich, Switzerland.

^c Austrian Institute of Economic Research, Wien, Arsenal Object 20, Vienna, Austria.

^d University of Bayreuth, Universitätsstraße 30, Bayreuth, Germany.

^e EcoAustria – Institute for Economic Research, Am Heumarkt 10, Vienna, Austria and Düsseldorf Institute for Competition Economics (DICE), Heinrich-Heine-Universität, Universitätsstraße 1, Düsseldorf, Germany.

I. Introduction

At the peak of the refugee crisis in 2015, European countries received more than 1.5 million asylum applications (Dustmann et al. 2017). This flow of migrants is associated in public discourses today with worries about immigration, negative attitudes towards foreigners, and the rise of right-wing political parties (Halla et al. 2017).

We explore the role of mass media reporting on attitudes and investigate how media coverage of migration issues can affect immigration worries. More specifically, we link the number of news items about migration – that is, pieces of media reports containing new information on migration – to immigration opinion in Germany, using detailed data on media coverage and individual level information from the German socio-economic panel (GSOEP). We find a positive association between the daily number and share of news items about migration and immigration worries by exploiting the exact timing of media coverage and the individual interviews carried out in the GSOEP. Accounting for individual fixed effects and individual level time-variant control variables, variation in the number of news items or the share of media coverage is positively and statistically significantly associated with a change in immigration worries among respondents.

Arguably, media coverage may depend on media consumers' attitudes, unobserved issue salience, and political agendas. Moreover, media coverage and individual attitudes can be driven simultaneously by current developments in immigration. To address such endogeneity concerns, we examine referendum decisions on migration bills in Switzerland (see, e.g., Brunner and Kuhn 2018) as a driver of media coverage of migration issues in Germany. Referendum decisions that are made in Switzerland may become newsworthy events in neighboring Germany, or may trigger German journalists to write about migration issues, even if the issues are not

related to the referendum. This can sometimes lead to intensive media coverage, as in the case of the 2014 Swiss initiative against "mass-migration". Referendum dates are the result of a drawn-out administrative process and are therefore independent of short-term fluctuations in attitudes. News spillovers due to referendums in Switzerland introduce exogenous variation in German media reports. Thus, we employ referendum dates as an instrumental variable to analyze how news reports that emerged due to an exogenous event (that is, a referendum) in one country affect attitudes in a neighboring country. Using this strategy, we find evidence for a positive impact of instrumented media coverage of migration issues on Germany immigration worries, although the results are statistically less robust than the pure associations. When investigating the impacts of an exogenous increase in media coverage on different population subgroups, the results suggest that media reports affect the attitudes of women and people in the workforce to a larger extent.

Most of the existing studies on public attitudes towards immigration have considered socio-economic factors, economic conditions, social and cultural values, or sociotropic concerns as explanatory factors (for a review, see Hainmüller and Hopkins 2014). The role of the media has received limited attention. Most studies have been experimental and have analyzed framing and priming effects of specific aspects of media stories, or studies have investigated associations between long-term exposure to certain types of media and immigration attitudes (cultivation) (for a recent review, see Meltzer et al. 2017). For Germany, using monthly time-series data, Boomgaarden and Vliegenthart (2009) showed that the frequency and tone of newspaper coverage of immigration is related to public opinion about immigration.

The present study is also related to the literature that explores the impact media coverage may have on attitudes, decisions, and the behavior of individuals in numerous situations in their economic and political life. Those studies usually exploit the timing of media reports and analyze how they affect future outcomes. The contributions link media coverage to, for instance, economic expectations and forecasts (e.g., Kholodilin et al. 2017, Lamla and Maag 2012, Nadeau et al. 2000, Soroka 2006, van Raaij 1989, Williams and Reade 2016), the consumer climate (e.g., Alsem et al. 2008, Doms and Morin 2004), job market perceptions (Garz 2012), risk attitudes (Tausch and Zumbuehl 2018), or purchasing decisions (Dewenter et al. 2016). In the political context, a number of studies have explored the links between media coverage and attitudes or voters' decisions (e.g., Bernhardt et al. 2008, D'Alessio and Allen 2000, Druckman and Parkin 2005, and Entman 2007). Beckmann et al. (2017) analyzed the connection between media and terrorism.¹

To circumvent endogeneity concerns, a number of contributions have used exogenous variation in media access or penetration to investigate the effects of the media on a diverse set of outcome variables (e.g., Besley and Burgess 2002, DellaVigna and Kaplan 2007, Enikolopov et al. 2011, Gerber et al. 2009, Gentzkow 2006, Gentzkow et al. 2011, Oberholzer-Gee and Waldfogel 2009, Strömberg 2004, Yanagizawa-Drott 2014; and, for a review of this type of literature, Della Vigna and Gentzkow 2010, Prat and Strömberg 2013, and Strömberg 2015). Only a few studies have been able to analyze exogenous variation in actual media coverage. For instance, Snyder and Strömberg (2010) showed that the number of newspaper articles on politicians react to the quality of the geographic match between media markets and voting districts. This match is exogenous to media coverage and can be used to analyze the impact of media coverage on voter turnout and accountability. In their seminal work, Eisensee and Strömberg (2007) showed that media coverage of natural disasters causally affects US disaster relief. The authors used news pressure from other newsworthy events, such as the Olympic Games, as an instrument for whether the disaster was in the news and

¹ In this context, Frey and Lüchtinger (2008), as well as Frey and Osterloh (2017), concluded that reducing media attention is one strategy for dealing with terrorism.

found evidence that natural disasters are less likely to be covered during Olympic Games, which leads to lower disaster relief. Similarly, Jetter (2017) instrumented media coverage of terrorist attacks in the *New York Times* with natural disasters and showed that news on attacks leads to further terrorist activities.²

Our setting makes it possible to combine the two main empirical approaches by exploiting the exact timing of referendums, media reports, and survey interviews. Thus, we can link individual immigration worries directly to media reports issued prior to the survey date, as well as use news spillovers due to referendums as a source of exogenous variation in these media reports. In addition, individual data from the GSOEP allows us to account for individual fixed-effects such that we can explore how variation in media reports change individual immigration worries. A further advantage of our empirical setting is that we can rely on high-quality human-coded media data, which enables us to measure the amount of coverage of migration issues in a broad set of media outlets, including television, radio news, newspapers, and magazines.

By analyzing the impact of media coverage on worries about immigration, our study may also shed some light on a potential mechanism of how the media affects public and political agendas (see McCombs and Shaw 1972).

The remainder of this paper is structured as follows: Section II presents our data and details the empirical strategy, the results are presented in Section III, and Section IV concludes.

5

² Durante and Zhuravskaya (2015) showed that news pressure can also be used strategically. In the Israeli-Palestinian conflict, Israeli attacks are more likely to occur when US news on the following day is dominated by newsworthy and predictable events and hence the attacks receive less media coverage.

II. DATA AND EMPIRICAL STRATEGY

Media coverage of immigration issues

We draw on detailed data of media coverage provided by Media Tenor International for our main independent variables of interest. Media Tenor analyzes media outlets based upon over 700 characteristics, which are defined in a binding coding manual ("code-book"). The analysts code each report by type of media outlet (TV news shows, daily newspapers, etc.), covered topic (immigration, unemployment, etc.), region of reference (for example, Germany, Switzerland), time reference, and a number of other categories. Media Tenor checks the validity and reliability of the coding on an ongoing basis, both with standard tests and random spot checks, based on the code-book, and guarantees a minimum accuracy of 0.85, which is substantially higher than alternative (such as computer linguistic) approaches. As a high accuracy of coding is essential, Grinner and Steward (2013) concluded that, in political text analysis, there is no substitute for human analysis. This is particularly relevant for topical contexts, such as immigration.

Our dataset consists of 26 different opinion-leading media outlets from Germany, including private TV news shows (1), public service TV news shows (4), public service TV political magazines (12), public service radio news shows (1), daily newspapers (1), business magazines (2) as well as weeklies and magazines (5). The coders analyzed media reports news item by news item; that is, each time that a new topic, person, institution, region, time reference, or source was mentioned, an additional news item was coded. During the period from January 2009 to December 2014, 363,408 news items form the basis of the analysis. Excluding items that did not refer to foreigners, migration, and related issues resulted in a total of 3369 news items. In particular, we picked up all news items that were dedicated to (a) foreigners and migrants as protagonists (such as asylum seekers, foreigners, migrants, or refugees), and (b)

migrations, asylum, and related topics (such as asylum, human trafficking, migration, or people-smuggling). Information on the outlets is provided in Table A1 in the Appendix to this paper. Knowing the total number of news items per medium, the day of the report, as well as the number of news items linked to immigration per medium and day enables us to calculate the share of media coverage per day (or per week) that the media dedicated to foreigners and migration. The daily number of news items on immigration in the analyzed outlets varies between 0 and 19 and the share of media coverage dedicated to immigration ranges from 0–14 percent.³

Data on attitudes towards immigration

For our dependent variable we employ attitudes towards immigration, which we draw from the German Socio-Economic Panel (GSOEP).⁴ The use of a unique identifier enables us to track individuals over time. Among the many measures included in the survey are information about income, wealth and occupation, closeness to political parties, and political concerns. We employ the answers to the question "How concerned are you about the following issues? ... Immigration to Germany" as our dependent variable, which we recode such that "not concerned at all" takes the value -1, "somewhat concerned" the value 0, and "very concerned" the value 1. Hence, a positive value for our dependent variable of interest implies that the individual respondent is considerably worried about immigration.

A relevant feature of the GSOEP data is that the interviews take place on different days of the year and the date of interview is available. This allows us to link individual responses to media exposure on a daily level. Our data extend from 2009

³ There are two outliers in the dataset. On December 25, 2013 and December 25, 2014, the share of media reports on immigration is 21 percent and 29 percent, respectively. Since there are no interviews in the GSOEP on those two days, the outliers are not relevant for our analysis.

⁴ For a comprehensive description of the German Socio-Economic Panel (GSOEP), see Wagner et al. (2007).

through to 2014. The first date of an interview was January 25, 2009, while the last interview date was November 14, 2014. As summarized in Table 1, we have an overall sample of 35,211 individuals, resulting in a total of 118,066 observations over time.

		Average			Average
	i	mmigration			immigration
	N. obs.	worries		N. obs.	worries
State			Party preference		
Baden-Wuerttemberg	13,734	-0.219	CDU	17,362	-0.077
Bavaria	17,981	-0.172	CSU	3525	-0.029
Berlin	4625	-0.119	FPD	2171	-0.264
Brandenburg	5011	-0.049	Green party	7671	-0.621
Bremen	832	-0.218	Linke	3654	-0.180
Hamburg	1898	-0.299	SPD	16,551	-0.236
Hesse	8130	-0.191	others (or n.a.)	67,132	-0.073
Mecklenburg-					
Vorpommern	2874	-0.053	Year		
Lower Saxony	11,091	-0.147	2009	19,139	-0.147
North Rhine-Westphalia	23,265	-0.092	2010	18,039	-0.135
Rhineland-Palatinate	5513	-0.205	2011	19,937	-0.103
Saarland	1133	-0.214	2012	19,925	-0.224
Saxony	8392	-0.100	2013	18,449	-0.162
Saxony-Anhalt	4821	-0.008	2014	22,577	-0.067
Schleswig-Holstein	3628	-0.217	Gender		
Thuringia	5138	-0.019	Male	55,595	-0.148
Income			Female	62,471	-0.129
Below 1500	20,177	-0.036	Age		
1500 to 3500	62,373	-0.077	Below 35	26,380	-0.221
Above 3500	35,516	-0.302	35 to 65	63,462	-0.139
			Above 65	28,226	-0.057
Total	118,066	-0.138	Total	118,066	-0.138

Notes: Overall there are 35,211 individuals in 16,627 distinct households. Data source: GSOEP.

Table 1: Differences in immigration worries

Next to the number of observations, Table 1 also reports the average of our main variable of interest immigration worries, broken down according to relevant characteristics of the respondents. Splitting the sample along different characteristics shows plausible variation regarding immigration worries: Respondents who report higher incomes report lower concerns about immigration on average. Regarding political preferences, supporters of left-wing parties (notably the Greens) are less concerned about immigration than supporters of center-right parties (such as the CDU

or CSU). The difference between male and female respondents regarding immigration worries is minor, with men being slightly less worried about immigration. Younger respondents are less worried than older respondents.⁵

News spillovers through referendum decisions

The third ingredient of our data are Swiss referendum decisions. Accepted legislative proposals by Parliament do not directly turn into law in Switzerland (e.g., Portmann et al. 2012, Hessami 2016). Any constitutional change is subject to a referendum and, in addition, citizens may demand a popular referendum before laws are enacted or propose constitutional amendments by a popular initiative by collecting 50,000 signatures within 100 days (referendum), or 100,000 signatures within 18 months (initiative).⁶

We employ three referendum decisions on migration in Switzerland: the initiative on the "deportation of criminal foreigners," which was subject to vote in 2010; a referendum of a law change on "asylum rights" in 2013; and the initiative against "mass migration" in 2014.

The referendum process is accompanied by media attention within Switzerland and referendum results are often reported in the media of neighboring countries. On February 9, 2014, for example, Swiss citizens voted on a constitutional initiative to restrict migration. An intensive discussion in and beyond media outlets in Switzerland followed. Numerous TV channels and newspapers in other European countries not only reported on the initiative against "mass-migration," but sometimes took the opportunity to discuss migration issues and policies in their own country.

Figure 1 shows the average number of daily media reports about immigration in the two weeks before and after the referendums. Media coverage of immigration issues

⁵ All of the mentioned differences are statistically significant with p<0.01.

⁶ In the following, we subsume referendums and popular initiatives under the term referendums.

spiked on the day of the referendums and the following day, and increased significantly by an average of 5.7 articles a day and the share of media reports increased by 3.3 percentage points a day on these two days compared to the rest of the two weeks around the referendums. In the week after the referendums (including the referendum days), the average daily number of media reports was increased by 1.6 and the share of media reports was 1 percentage point higher than in the week before the referendums (see Table A2 in the Appendix).

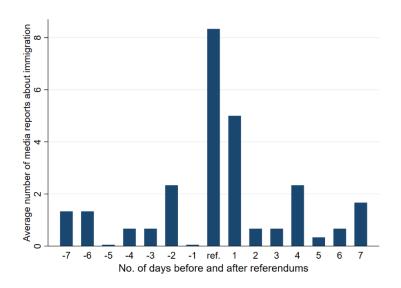


Figure 1: Swiss referendums and daily media coverage of immigration issues in Germany

Empirical strategy

We aim to explore the relationship between media coverage of migration issues and stated immigration worries.

In equation (1) we start with a basic empirical specification that regresses immigration worries $(Worries_{i,t})$ of individual i at time t on media coverage $(MediaCoverage_{t-1})$ prior to the interview:

$$Worries_{i,t} = \alpha \ MediaCoverage_{t-1} + \beta' \theta_{i,t} + v_t + \varepsilon_{i,t} \tag{1}$$

The unit of observation is the individual respondent on day t. We lag the variable MediaCoverage by a day (and a week) in order to allow a predictive interpretation of the coefficient α and as a first step to address endogeneity. Control variables $\theta_{i,t}$ include characteristics of the respondents that may influence their immigration worries, such as gender, age, region of residence, household income, employment status, or political party preferences. Furthermore, we include year and month fixed effects v_t to account for general time trends and seasonal variation. $\varepsilon_{i,t}$ is the error term.

In a refined version of (1), we include in equation (1') individual fixed effects η_i , to capture all time-invariant individual characteristics of respondents that could be correlated with immigration worries:

$$Worries_{it} = \alpha \ MediaCoverage_{t-1} + \beta' \theta_{i,t} + v_t + \eta_i + \varepsilon_{i,t}$$
 (1')

Essentially, we thereby capture how changes in the frequency of media reports affect the attitudes of the same individual. $\theta_{i,t}$ then only comprises time-variant individual controls, which include income, political party preferences, region of residence, and employment status.

The use of fixed effects accounts for a large array of potential factors that could affect migration worries. Nevertheless, media coverage of migration issues and immigration worries can still be correlated due to unobserved issue salience. Moreover, media coverage itself can depend on general attitudes towards immigration. Equation (1') does not account for time-variant unobservable shocks to immigration worries that are correlated with issue salience, and therefore with potential media coverage. In an attempt to solve this issue and to investigate the exogenous impacts of media coverage of migration, we use the occurrence of Swiss referendum decisions on immigration as

an instrumental variable for media coverage in Germany. In particular, we estimate the following equations using 2SLS:

$$Worries_{i,t} = \alpha \ MediaCoverage_{t-1} + \beta' \theta_{i,t} + v_t + \eta_i + \varepsilon_{i,t}$$
 with
$$MediaCoverage_{t-1} = \beta_1 \ Referendum_{t-1} + \beta' \theta_{i,t} + v_t + \eta_i + \sigma_{i,t}. \tag{2}$$

 $Referendum_{t-1}$ is a dummy variable that takes the value 1 if a Swiss referendum on immigration took place on the day of media coverage or the previous day.

Using referendums as an instrumental variable rests on the assumption that the timing of Swiss referendum decisions is exogenous to unobserved political attitudes $\varepsilon_{i,t}$ and unobserved newsworthiness in Germany $\sigma_{i,t}$. The identifying assumption would be violated if the timing of the referendum depended on issue salience in Germany or if the Swiss referendum had a direct effect on political attitudes in Germany.

Referendum committees often take up topics that are salient in the Swiss public discourse. If issue salience is correlated across countries (for example, because economic shocks or refugee streams affect neighboring countries simultaneously), the launch of a Swiss referendum might not be independent of public perceptions of the topic in Germany. However, such endogeneity issues are unlikely. The referendum process is a lengthy procedure. Usually, several months to years pass between the launch of a referendum and the actual vote (33 months, eight months, and 24 months for our three referendums, respectively). Referendum decisions take place four times a year on predetermined dates and the allocation to these dates follows a set of administrative rules. Hence, the dates of the referendums are exogenously set with respect to the discourse in the Swiss and certainly the German media, and particularly from the point of view of individual German GSOEP respondents. Nevertheless, the referendum decisions can be newsworthy events in Germany or may prompt German journalists to write reports about migration issues unrelated to the referendum. Thus, Swiss

referendum decisions create short-term variation in media coverage that is plausibly exogenous to unobserved issue salience in Germany. In other words, we exploit news spillovers from Switzerland to Germany. While a public discourse prior to the referendum decisions takes place in Switzerland, increased salience prior to the actual decisions remains national (that is, Switzerland-specific) until the actual decision takes place.⁷

III. MEDIA COVERAGE AND IMMIGRATION WORRIES

The link between media coverage and immigration worries

Table 2 shows the link between media reports on migration and immigration worries. In specifications (1)–(4), we explore the frequency of media reports, while in specifications (5)–(8) we look at the share of media reports on migration.⁸

We find positive and statistically significant associations between media coverage on the day prior to the interview and immigration worries throughout all specifications. In particular, the association is positive when accounting for individual fixed effects (columns 3 and 4 for the number of news items; columns 7 and 8 for the share of news coverage). Thus, an increase in media reports on immigration is associated with an increase in immigration worries among respondents.

Quantitatively, the coefficients point to a small but non-negligible link between coverage and worries; for example, an increase in the share of media coverage of migration by 10 percentage points on the day prior to the interview increases immigration worries by 0.04–0.11 points on a three-point scale. Such an increase is

13

⁷ While it is unlikely that many individuals in Germany would be aware of a Swiss referendum if it was not covered by the German media, we cannot fully exclude spillovers prior to the referendum date.

⁸ We report two-way clustered standard for individuals and interview days. Less conservative clustering strategies systematically yield lower standard errors.

comparable to the difference between average worries of the group of respondents above 65 years and those between 35 and 65, and is higher than the difference between women and men (see Table 1). These associations are relevant, but can only be interpreted as causal if we assume that there are no time-variant unobservable factors that affect media reports and immigration worries simultaneously beyond factors that we control for (such as income or party preference).

To shed some more light on the potential issue of a reversed causality, we include in the regressions the media coverage of migration in the week prior to the interview and in the week after the interview (columns 2 and 4 for the frequency; columns 6 and 8 for the share of news coverage). If the causality runs strictly from media reports to worries, the coefficients for the media reports before the interview should have a positive sign, while the coefficient for media reports after the interview should not be statistically significant. On the other hand, if worries affect media coverage, the effect of media reports after the interview date should be statistically significant. Empirically, we observe that the coefficient for the media reports just one day before the interview is positive and significant. The coefficient for media reports in the week prior to the interview date is also positive, albeit systematically smaller than the coefficient for media reports in the week prior to the interview. While this suggests that there may be simultaneity, it is also consistent with a causal link between media coverage of migration and changes in immigration worries.

	No. of media reports about immigration			Share of media reports about immigration				
	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]
Media coverage on the day	0.006***	0.003**	0.006***	0.003***	1.054***	0.443**	1.064***	0.508***
prior to the interview	(0.001)	(0.001)	(0.001)	(0.001)	(0.241)	(0.190)	(0.195)	(0.161)
Media coverage 2–8 days		0.003***		0.003***		2.826***		3.391***
before the interview		(0.000)		(0.000)		(0.390)		(0.339)
Media coverage in the week		0.002***		0.002***		2.580***		2.455***
after the interview		(0.000)		(0.000)		(0.417)		(0.324)
Male respondent	-0.014**	-0.014**			-0.014**	-0.014*		
-	(0.007)	(0.007)			(0.007)	(0.007)		
Age	0.003***	0.003***			0.003***	0.003***		
	(0.000)	(0.000)			(0.000)	(0.000)		
Employed	0.000	-0.001	-0.002	-0.003	-0.000	-0.001	-0.003	-0.002
1 0	(0.008)	(0.008)	(0.006)	(0.006)	(0.008)	(0.008)	(0.006)	(0.006)
Monthly income	-0.000***	-0.000***	0.000**	0.000**	-0.000***	-0.000***	0.000**	0.000*
, and the second	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
Preference for Green party	-0.501***	-0.502***	-0.013	-0.014	-0.501***	-0.502***	-0.013	-0.016
	(0.012)	(0.012)	(0.012)	(0.012)	(0.012)	(0.012)	(0.012)	(0.012)
Preference for SPD	-0.177***	-0.178***	0.013	0.010	-0.177***	-0.178***	0.013	0.009
	(0.010)	(0.010)	(0.009)	(0.009)	(0.010)	(0.010)	(0.009)	(0.009)
Preference for FDP	-0.151***	-0.147***	0.008	0.016	-0.150***	-0.144***	0.009	0.022
	(0.026)	(0.026)	(0.021)	(0.021)	(0.026)	(0.026)	(0.021)	(0.021)
Preference for CDU	-0.013	-0.013	0.030***	0.028***	-0.013	-0.013	0.030***	0.026***
	(0.011)	(0.011)	(0.010)	(0.010)	(0.011)	(0.011)	(0.010)	(0.010)
Preference for CSU	0.083***	0.083***	0.038*	0.037*	0.083***	0.083***	0.037*	0.035*
	(0.022)	(0.022)	(0.020)	(0.020)	(0.022)	(0.022)	(0.020)	(0.020)
Preference for Die Linke	-0.169***	-0.169***	0.018	0.016	-0.169***	-0.170***	0.017	0.014
	(0.021)	(0.021)	(0.017)	(0.017)	(0.021)	(0.021)	(0.017)	(0.017)
State fixed-effects	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Year and month fixed-effects	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Individual fixed effects	No	No	Yes	Yes	No	No	Yes	Yes
Observations	116'635	116'635	106'043	106'043	116'635	116'635	106'043	106'043

Notes: OLS ([1], [2], [5], [6]) and fixed-effects regressions ([3], [4], [7], [8]). The dependent variable is worries about immigration on a three-point scale. Time span is from 2009 to 2014. Two-way clustered standard errors at day and individual level in parentheses. ${}^*p < 0.10$, ${}^{**}p < 0.05$, ${}^{***}p < 0.01$.

Table 2: The link between media coverage and immigration worries

Effects of an exogenous increase in media coverage

To address the endogeneity concerns, we implement our instrumentation strategy using Swiss referendum decisions. Specifications (1) and (2) in Table 3 employ the frequency of media reports about immigration, while specifications (3) and (4) use the share of media reports. We instrument the media reports on migration with a dummy variable that equals 1 if there was a referendum in Switzerland on the day of the media reports or on the previous day (that is, during the two days prior to the interview).

	No. of media reports		Share of media report		
	about immigration		about immigration		
	[1]	[2]	[3]	[4]	
Media coverage on day prior	0.005	0.009***	0.702	1.314**	
to interview	(0.004)	(0.003)	(0.755)	(0.622)	
First stage:					
Referendum one or two days	10.431***	10.657***	0.070***	0.072***	
prior to interview	(1.341)	(1.058)	(0.017)	(0.014)	
F-test of excluded	60.55	101.38	16.02	24.71	
instruments					
Individual control variables	Yes	Yes	Yes	Yes	
Party preferences	Yes	Yes	Yes	Yes	
State fixed-effects	Yes	Yes	Yes	Yes	
Year and month fixed-effects	Yes	Yes	Yes	Yes	
Individual fixed effects	No	Yes	No	Yes	
Observations	116'635	106'043	116'635	106'043	

Notes: IV regressions ([1] and [3]) and fixed-effects IV regressions ([2] and [4]). The dependent variable is worries about immigration on a three-point scale. Time span is from 2009 to 2014. The instrumental variable takes the value of 1 if a referendum took place one or two days prior to the interview (i.e., on the day of or before lagged media coverage) and 0 otherwise. Standard errors two-way clustered at individual and day level in parentheses. *p < 0.10, **p < 0.05, ***p < 0.01.

Table 3: IV regressions of the effect of media coverage on immigration worries

The coefficients for instrumented media coverage are positive. However, they are only statistically significant in specifications (2) and (4), which employ individual fixed-effects. First-stage F-tests of the excluded instruments suggest that the

⁹ Again, we report two-way clustered standard errors for individuals and interview days.

instrument is statistically relevant (Stock and Yogo 2005). Given the identifying assumptions, the coefficients of the number of news items and the share of media coverage can be interpreted as giving the impact of an exogenous increase in media coverage of migration due to Swiss referenda on immigration worries in Germany. Compared to Table 3, the coefficients that capture the influence of news coverage are an order of magnitude larger in the fixed effects instrumental variable regressions.

It is important to note that while the results in Table 3 can be interpreted as causal under the identifying assumptions, identification is based on three distinct Swiss referendums. While this is sufficient to generate variation in media reports that can be exploited statistically, it is also obvious that exploiting more media spillovers would be desirable.¹⁰

Heterogeneous effects of media coverage on immigration worries

In Table 4 we continue to employ our instrumental variable strategy for the number of media reports but focus on heterogeneous effects of media coverage.

We split our dataset according to three characteristics of the respondents – age, gender, and employment status – and run separate instrumental variable regressions for each subsample. All specifications also include individual fixed effects.

Comparing specifications (1) and (2) indicates that the link between media coverage of migration and immigration worries is similar for individuals below 52 years of age (median age in dataset) and those above 52 years of age. Interestingly, women seem to be more affected by the media regarding immigration worries than men (comparing specifications 3 and 4), and those respondents who are employed are more affected than people who are not active in the labor market (comparing specifications 5 and 6).

¹⁰ We opted to use the referendums with a clear and direct link to migration.

Dependent variable: No. of media reports about	Elderly	vs young	Women	vs men		ce vs not in
immigration	[1 - elderly]	[2 - young]	[3 - women]	[4 - men]	$[5-{ m in}]$ workforce	[6 – not in workforce]
Media coverage on the day prior to the interview	0.008* (0.005)	0.009*** (0.003)	0.011** (0.004)	0.007*** (0.002)	0.011*** (0.004)	0.008*** (0.003)
First stage:						
Referendum one or two days	10.193***	10.827***	10.556***	10.771***	10.781***	10.384***
prior to interview	(1.256)	(0.973)	(1.077)	(1.046)	(0.0903)	(1.165)
F-test of excluded	65.83	123.84	96.14	105.97	142.70	79.47
instruments						
Individual control variables	Yes	Yes	Yes	Yes	Yes	Yes
Party preferences	Yes	Yes	Yes	Yes	Yes	Yes
State fixed-effects	Yes	Yes	Yes	Yes	Yes	Yes
Year and month fixed-effects	Yes	Yes	Yes	Yes	Yes	Yes
Individual fixed effects	Yes	Yes	Yes	Yes	Yes	Yes
Observations	51'731	53'315	55'916	50'127	34'292	61'830

Notes: Fixed-effects IV regressions. The dependent variable is worries about immigration on a three-point scale. Time span is from 2009 to 2014. The instrumental variable takes the value of 1 if a referendum took place one or two days prior to the interview (i.e., on the day of or before lagged media coverage) and 0 otherwise. Standard errors two-way clustered at individual and day level in parentheses. *p < 0.10, **p < 0.05, ***p < 0.01.

Table 4: Heterogeneous effects - Media reports and immigration worries for different subgroups or respondents (IV regressions)

IV. CONCLUSIONS

It is often argued that the media influence citizens' attitudes, but it is difficult to test this notion empirically, since attitudes may shape how and what the media reports. We have studied the link between media coverage of migration and immigration worries expressed by German citizens. Using individual data from the German Socio-Economic Panel and detailed daily media coverage data on migration issues, we find a statistically relevant association between the number of news items and the share of media coverage of migration and expressed immigration worries. This association prevails when accounting for individual fixed effects such that a change in news coverage of migration is associated with a change in immigration worries among respondents.

We have also explored whether an exogenous increase of media coverage of migration has an impact on attitudes towards immigration by analyzing media spillovers between Switzerland and Germany. More precisely, we use an exogenous increase in media coverage of migration in German media that originated due to Swiss referendum decisions. Swiss referenda are, arguably, not directly related to issue salience in Germany. The empirical results suggest that such an increase in media coverage tends to affect immigration worries and point to the relevance of the media in shaping public attitudes on heavily debated topics such as immigration.

Our analysis pertains to the immediate short-term effects of media coverage in a period (2009–2014) during which immigration was not particularly salient on the political and public agenda. The analysis of long-term effects would be even more difficult since public opinion and media coverage might evolve simultaneously over time. Furthermore, salience and media coverage of immigration issues increased dramatically with the refugee crisis in the second half of 2015. Whether our results can

be extrapolated to such a period with more extensive media coverage remains a question for further research.

V. References

- Alsem, K. J., Brakman, S., Hoogduin, L., & Kuper, G. (2008). The Impact of Newspapers on Consumer Confidence: Does Spin Bias Exist? *Applied Economics*, 40(5), 531–539.
- Beckmann, K., Dewenter, R., & Thomas, T. (2017). Can News Draw Blood? The Impact of Media Coverage on the Number and Severity of Terror Attacks. *Peace Economics, Peace Science and Public Policy*, 23(1), 1–16.
- Bernhardt, D., Krasa, S., & Polborn, M. (2008). Political Polarization and the Electoral Effects of Media Bias. *Journal of Public Economics*, 92(5–6), 1092–1104.
- **Besley, T. & Burgess, R.** (2002). The Political Economy of Government Responsiveness: Theory and Evidence from India. *Quarterly Journal of Economics*, 117(4), 1415–1451.
- Boomgaarden, H. G., & Vliegenthart, R. (2009). How news content influences anti-immigration attitudes: Germany, 1993–2005. European Journal of Political Research, 48(4), 516–542.
- **Brunner, B., & Kuhn, A.** (2018). Immigration, Cultural Distance and Natives' Attitudes towards Immigrants: Evidence from Swiss Voting Results. *Kyklos*, 71(1), 28–58
- **D'Alessio, D. D. & Allen, M.** (2000). Media Bias in Presidential Elections: a Meta-Analysis. *Journal of Communication*, 50(4), 133–156.
- **DellaVigna, S., & Gentzkow, M.** (2010). Persuasion: Empirical Evidence. *Annual Review of Economics*, 2(1), 643–669.
- **Della Vigna, S. & Kaplan, E.** (2007). The Fox News Effect: Media Bias and Voting. The Quarterly Journal of Economics, 122(3), 1187–1234.
- **Dewenter, R., Heimeshoff, U., & Thomas, T.** (2016). Media Coverage and Car Manufacturers' Sales. *Economics Bulletin*, 36(2), 976–982.
- **Doms, M. & Morin, M.** (2004). Consumer Sentiment, the Economy, and the News Media. Finance and Economics Discussion Series 2004–51, Board of Governors of the Federal Reserve System.
- **Durante, R., & Zhuravskaya, E.** (2015). Attack When the World is not Watching? International Media and the Israeli-Palestinian Conflict. *CEPR Discussion Paper* 10750. Forthcoming in: *Journal of Political Economy*.

- **Druckman, J. N. & Parkin, M.** (2005). The Impact of Media Bias: How Editorial Slant Affects Voters. *Journal of Politics*, 67(4), 1030–1049.
- Dustmann, C., Fasani, F., Frattini, T., Minale, L., & Schönberg, U. (2017). On the Economics and Politics of Refugee Migration. *Economic Policy*, 32(91), 497–550.
- **Eisensee, T. & Strömberg, D.** (2007). News Droughts, News Floods, and U.S. Disaster Relief. *The Quarterly Journal of Economics*, 122(2), 693–728.
- Enikolopov, R., Petrova, M. & Zhuravskaya, R. (2011). Media and Political Persuasion: Evidence from Russia. *The American Economic Review*, 101(7), 3253–3285.
- Entman, R. M. (2007). Framing Bias: Media in the Distribution of Power. *Journal of Communication*, 57(1), 163–173.
- Frey, B. S. & Lüchtinger, S. (2008). Three Strategies to Deal with Terrorism. *Economic Papers*, 27(2), 107–114.
- Frey, B. S. & Osterloh, M. (2017). Strategies to Deal with Terrorism. *CESifo Economic Studies*, 27(2), published online first: 25 September 2017.
- **Garz, M.** (2012). Job Insecurity Perceptions and Media Coverage of Labor Market Policy. *Journal of Labor Research*, 33(4), 528–544.
- **Gentzkow, M.** (2006). Television and Voter Turnout. *Quarterly Journal of Economics*, 121(3), 931–972.
- Gentzkow, M. A., Shapiro, J. M. & Sinkinson, M. (2011). The Effect of Newspaper Entry and Exit on Electoral Politics. *American Economic Review*, 101(7), 2980–3018.
- Gerber, A., Karlan, D., & Bergan, D. (2009). Does the Media Matter? A Field Experiment Measuring the Effect of Newspapers on Voting Behavior and Political Opinions. *American Economic Journal: Applied Economics*, 1(2), 35–52.
- Grinner, J., & Steward, B. M. (2013) Text as Data: The Promise and Pitfalls of Automatic Content, Analysis Methods for Political Texts, *Political Analysis*, 21(3), 267–297.
- Hainmueller, J., & Hopkins, D. J. (2014). Public Attitudes toward Immigration.

 Annual Review of Political Science, 17(1), 225–249.
- Halla, M., Wagner, A. F., & Zweimüller, J. (2017). Immigration and Voting for the Far Right. *Journal of the European Economic Association*, 15(6), 1341–1385.
- **Hessami, Z.** (2016). How Do Voters React to Complex Choices in a Direct Democracy? Evidence from Switzerland. *Kyklos*, 69(2), 263–293.

- Kholodilin, K.A., Thomas, T., Ulbricht, D. (2017) Do Media Data Help to Predict German Industrial Production? *Journal of Forecasting*, 36 (5), 483–496.
- **Jetter, M.** (2017). The Effect of Media Attention on Terrorism. *Journal of Public Economics*, 153, 32–48.
- Lamla, M. J. & Maag, T. (2012). The Role of Media for Inflation Forecast Disagreement of Households and Professional Forecasters. *Journal of Money, Credit and Banking*, 44(7), 1325–1350.
- McCombs, M. E. & Shaw, D. L. (1972). The Agenda-Setting Function of Mass Media. *Public Opinion Quarterly*, 36(2), 176–187.
- Meltzer, C. E., Schemer, C., Boomgaarden, H. G., Strömbäck, J., Eberl, J.-M., Theorin, N., & Heidenreich, T. (2017). Media Effects on Attitudes toward Migration and Mobility in the EU: A Comprehensive Literature Review. Paper prepared as part of the REMINDER project. Available online at: https://www.reminder-project.eu/wp-content/uploads/2017/05/REMINDER_D9_1_Media_effects_migration_mobility_web.pdf.
- Nadeau, R., Niemi, R. G. & Amato, T. (2000). Elite Economic Forecasts, Economic News, Mass Economic Expectations, and Voting Intentions in Great Britain. European Journal of Political Research, 38(1), 135–170.
- Oberholzer-Gee, F., & Waldfogel, J. (2009). Media Markets and Localism: Does Local News en Espanol Boost Hispanic Voter Turnout? *American Economic Review*, 99(5), 2120–2128.
- Portmann, M., Stadelmann, D., & Eichenberger, R. (2012). District Magnitude and Representation of the Majority's Preferences: Quasi-Experimental Evidence from Popular and Parliamentary Votes, *Public Choice*, 151(3–4), 585–610
- **Prat, A. & Strömberg, D.** (2013). The Political Economy of Mass Media. In: Daron Acemoglu, Manuel Arellano and Eddie Dekel (eds.). *Advances in Economics and Econometrics. Tenth World Congress*, vol. 2. Applied Economics. Cambridge, UK: Cambridge University Press, 135–187.
- **Snyder Jr., J. M. & Strömberg, D.** (2010). Press Coverage and Political Accountability. *Journal of Political Economy*, 118(2), 355–408.
- **Soroka, S. N.** (2006). Good News and Bad News: Asymmetric Responses to Economic Information. *The Journal of Politics*, 68(2), 372–385.
- Stock, J. H., & Yogo, M. (2005). Asymptotic Distributions of Instrumental Variables Statistics with Many Instruments. In: D. W. K. Andrews and J. H. Stock

- (eds.). Identification and Inference for Econometric Models: A Festschrift in Honor of Thomas J. Rothenberg. Cambridge, UK: Cambridge University Press.
- **Strömberg, D.** (2004). Radio's Impact on Public Spending. *Quarterly Journal of Economics*, 119(1), 189–221.
- **Strömberg, D.** (2015). Media and Politics. *Annual Review of Economics*, 7(1), 173–205.
- Tausch, F., & Zumbuehl, M. (2018). Stability of risk attitudes and media coverage of economic news. *Journal of Economic Behavior & Organization*, forthcoming.
- van Raaij, W. F. (1989). Economic News, Expectations and Macro-Economic Behavior. *Journal of Economic Psychology*, 10(4), 473–493.
- Wagner, G.G., Frick, J.R., Schupp, J. (2007). The German Socio-Economic Panel Study (SOEP): Scope, Evolution and Enhancements. SOEPpapers on Multidisciplinary Panel Data Research, No 1, Berlin.
- Williams, L. V. & Reade, J. J. (2016). Prediction Markets, Social Media and Information Efficiency. *Kyklos*, 69(3), 518–556.
- Yanagizawa-Drott, D. (2014). Propaganda and Conflict: Evidence from the Rwandan Genocide. The Quarterly Journal of Economics, 129(4), 1947–1994.

VI. APPENDIX

Media outlet	No. of new items on foreigners and/or migration	No. of news items on all protagonists and topics
TV news shows (private)		
RTL aktuell	124	33,882
TV news shows (public broadcasting service)		
Tagesthemen (ARD)	669	53,154
Tagesschau (ARD)	553	43,312
heute (ZDF)	478	49,643
heute journal (ZDF)	549	51,545
TV magazines (public broadcasting service)		
Fakt (MDR)	7	541
Frontal 21 (ZDF)	29	4928
Kontraste (SFB)	22	781
Monitor (WDR)	24	1209
Panorama (NDR)	27	928
Plusminus (ARD)	0	2817
Report (BR)	16	910
Report (SWR)	25	1044
WISO (ZDF)	2	6212
Bericht aus Berlin (ARD)	9	2891
Berlin direkt (ZDF)	14	2988
Börse vor Acht (ARD)	0	1695
Radio news shows (public broadcasting service)		
7 Uhr-Nachrichten (Deutschlandfunk)	132	14,359
Daily newspaper		
Bild	303	38,742
Magazines and weeklies		
Bild am Sonntag (BamS)	79	9990
Frankfurter Allgemeine Sonntagszeitung (FAS)	20	2902
Focus	87	14,721
Spiegel	139	12,284
Welt am Sonntag (WamS)	52	3677
Business magazines		
Capital	9	5722
Manager Magazin	0	2531
Total		
Number of observations	3369	363,408

Table A1: The analyzed media set 2009-2014

	No. of me	dia reports	Share of media reports		
	[1]	[2]	[3]	[4]	
Swiss Referendum in	1.554*		0.010*		
previous week	(0.831)		(0.005)		
Swiss Referendum on		5.692***		0.033**	
same or previous day		(2.097)		(0.014)	
Year fixed effects	Yes	Yes	Yes	Yes	
Observations	45	45	45	45	
\mathbb{R}^2	0.12	0.48	0.15	0.41	

Notes: OLS regressions with robust standard errors in parentheses. *p < 0.10, **p < 0.05, ***p < 0.01.

Table A2: Swiss referendum decision and daily media coverage of immigration issues in Germany

PREVIOUS DISCUSSION PAPERS

- 288 Benesch, Christine, Loretz, Simon, Stadelmann, David and Thomas, Tobias, Media Coverage and Immigration Worries: Econometric Evidence, April 2018.
- Dewenter, Ralf, Linder, Melissa and Thomas, Tobias, Can Media Drive the Electorate? The Impact of Media Coverage on Party Affiliation and Voting Intentions, April 2018.
- Jeitschko, Thomas D., Kim, Soo Jin and Yankelevich, Aleksandr, A Cautionary Note on Using Hotelling Models in Platform Markets, April 2018.
- 285 Baye, Irina, Reiz, Tim and Sapi, Geza, Customer Recognition and Mobile Geo-Targeting, March 2018.
- Schaefer, Maximilian, Sapi, Geza and Lorincz, Szabolcs, The Effect of Big Data on Recommendation Quality. The Example of Internet Search, March 2018.
- Fischer, Christian and Normann, Hans-Theo, Collusion and Bargaining in Asymmetric Cournot Duopoly An Experiment, March 2018.
- Friese, Maria, Heimeshoff, Ulrich and Klein, Gordon, Property Rights and Transaction Costs The Role of Ownership and Organization in German Public Service Provision, February 2018.
- 281 Hunold, Matthias and Shekhar, Shiva, Supply Chain Innovations and Partial Ownership, February 2018.
- 280 Rickert, Dennis, Schain, Jan Philip and Stiebale, Joel, Local Market Structure and Consumer Prices: Evidence from a Retail Merger, January 2018.
- 279 Dertwinkel-Kalt, Markus and Wenzel, Tobias, Focusing and Framing of Risky Alternatives, December 2017.
 Forthcoming in: Journal of Economic Behavior and Organization.
- 278 Hunold, Matthias, Kesler, Reinhold, Laitenberger, Ulrich and Schlütter, Frank, Evaluation of Best Price Clauses in Online Hotel Booking, December 2017 (First Version October 2016).

 Forthcoming in: Journal of Industrial Organization.
- 277 Haucap, Justus, Thomas, Tobias and Wohlrabe, Klaus, Publication Performance vs. Influence: On the Questionable Value of Quality Weighted Publication Rankings, December 2017.
- 276 Haucap, Justus, The Rule of Law and the Emergence of Market Exchange: A New Institutional Economic Perspective, December 2017.
 Published in: von Alemann, U., D. Briesen & L. Q. Khanh (eds.), The State of Law: Comparative Perspectives on the Rule of Law, Düsseldorf University Press: Düsseldorf 2017, pp. 143-172.
- Neyer, Ulrike and Sterzel, André, Capital Requirements for Government Bonds Implications for Bank Behaviour and Financial Stability, December 2017.
- 274 Deckers, Thomas, Falk, Armin, Kosse, Fabian, Pinger, Pia and Schildberg-Hörisch, Hannah, Socio-Economic Status and Inequalities in Children's IQ and Economic Preferences, November 2017.
- 273 Defever, Fabrice, Fischer, Christian and Suedekum, Jens, Supplier Search and Re-matching in Global Sourcing Theory and Evidence from China, November 2017.

- Thomas, Tobias, Heß, Moritz and Wagner, Gert G., Reluctant to Reform? A Note on Risk-Loving Politicians and Bureaucrats, October 2017.
 Published in: Review of Economics, 68 (2017), pp. 167-179.
- 271 Caprice, Stéphane and Shekhar, Shiva, Negative Consumer Value and Loss Leading, October 2017.
- Emch, Eric, Jeitschko, Thomas D. and Zhou, Arthur, What Past U.S. Agency Actions Say About Complexity in Merger Remedies, With an Application to Generic Drug Divestitures, October 2017. Published in: Competition: The Journal of the Antitrust, UCL and Privacy Section of the California Lawyers Association, 27 (2017/18), pp. 87-104.
- Goeddeke, Anna, Haucap, Justus, Herr, Annika and Wey, Christian, Flexibility in Wage Setting Under the Threat of Relocation, September 2017.
 Published in: Labour: Review of Labour Economics and Industrial Relations, 32 (2018), pp. 1-22.
- Haucap, Justus, Merger Effects on Innovation: A Rationale for Stricter Merger Control?, September 2017.
 Published in: Concurrences: Competition Law Review, 4 (2017), pp.16-21.
- Brunner, Daniel, Heiss, Florian, Romahn, André and Weiser, Constantin, Reliable Estimation of Random Coefficient Logit Demand Models, September 2017.
- Kosse, Fabian, Deckers, Thomas, Schildberg-Hörisch, Hannah and Falk, Armin, The Formation of Prosociality: Causal Evidence on the Role of Social Environment, July 2017.
- Friehe, Tim and Schildberg-Hörisch, Hannah, Predicting Norm Enforcement: The Individual and Joint Predictive Power of Economic Preferences, Personality, and Self-Control, July 2017.

 Published in: European Journal of Law and Economics, 45 (2018), pp. 127-146.
- Friehe, Tim and Schildberg-Hörisch, Hannah, Self-Control and Crime Revisited:
 Disentangling the Effect of Self-Control on Risk Taking and Antisocial Behavior,
 July 2017.
 Published in: European Journal of Law and Economics, 45 (2018), pp. 127-146.
- Golsteyn, Bart and Schildberg-Hörisch, Hannah, Challenges in Research on Preferences and Personality Traits: Measurement, Stability, and Inference, July 2017.

 Published in: Journal of Economic Psychology, 60 (2017), pp. 1-6.
- Lange, Mirjam R.J., Tariff Diversity and Competition Policy Drivers for Broadband
 Adoption in the European Union, July 2017.
 Published in: Journal of Regulatory Economics, 52 (2017), pp. 285-312.
- 261 Reisinger, Markus and Thomes, Tim Paul, Manufacturer Collusion: Strategic Implications of the Channel Structure, July 2017.
- Shekhar, Shiva and Wey, Christian, Uncertain Merger Synergies, Passive Partial Ownership, and Merger Control, July 2017.
- Link, Thomas and Neyer, Ulrike, Friction-Induced Interbank Rate Volatility under Alternative Interest Corridor Systems, July 2017.
- Diermeier, Matthias, Goecke, Henry, Niehues, Judith and Thomas, Tobias, Impact of Inequality-Related Media Coverage on the Concerns of the Citizens, July 2017.

- 257 Stiebale, Joel and Wößner, Nicole, M&As, Investment and Financing Constraints, July 2017.
- Wellmann, Nicolas, OTT-Messaging and Mobile Telecommunication: A Joint Market? An Empirical Approach, July 2017.
- Ciani, Andrea and Imbruno, Michele, Microeconomic Mechanisms Behind Export Spillovers from FDI: Evidence from Bulgaria, June 2017.
 Published in: Review of World Economics, 153 (2017), pp. 704-734.
- Hunold, Matthias and Muthers, Johannes, Capacity Constraints, Price Discrimination, Inefficient Competition and Subcontracting, June 2017.
- Dertwinkel-Kalt, Markus and Köster, Mats, Salient Compromises in the Newsvendor Game, June 2017.
 Published in: Journal of Economic Behavior and Organization, 141 (2017), pp. 301-315.
- Siekmann, Manuel, Characteristics, Causes, and Price Effects: Empirical Evidence of Intraday Edgeworth Cycles, May, 2017.
- Benndorf, Volker, Moellers, Claudia and Normann, Hans-Theo, Experienced vs. Inexperienced Participants in the Lab: Do they Behave Differently?, May 2017. Published in: Journal of the Economic Science Association, 3 (2017), pp.12-25.
- 250 Hunold, Matthias, Backward Ownership, Uniform Pricing and Entry Deterrence, May 2017.
- 249 Kreickemeier, Udo and Wrona, Jens, Industrialisation and the Big Push in a Global Economy, May 2017.
- Dertwinkel-Kalt, Markus and Köster, Mats, Local Thinking and Skewness Preferences, April 2017.
- 247 Shekhar, Shiva, Homing Choice and Platform Pricing Strategy, March 2017.
- 246 Manasakis, Constantine, Mitrokostas, Evangelos and Petrakis, Emmanuel, Strategic Corporate Social Responsibility by a Multinational Firm, March 2017.
- 245 Ciani, Andrea, Income Inequality and the Quality of Imports, March 2017.
- Bonnet, Céline and Schain, Jan Philip, An Empirical Analysis of Mergers: Efficiency Gains and Impact on Consumer Prices, February 2017.
- 243 Benndorf, Volker and Martinez-Martinez, Ismael, Perturbed Best Response Dynamics in a Hawk-Dove Game, January 2017.
 Published in: Economics Letters, 153 (2017), pp. 61-64.
- Dauth, Wolfgang, Findeisen, Sebastian and Suedekum, Jens, Trade and
 Manufacturing Jobs in Germany, January 2017.
 Published in: American Economic Review, Papers & Proceedings, 107 (2017), pp. 337-342.
- 241 Borrs, Linda and Knauth, Florian, The Impact of Trade and Technology on Wage Components, December 2016.
- Haucap, Justus, Heimeshoff, Ulrich and Siekmann, Manuel, Selling Gasoline as a By-Product: The Impact of Market Structure on Local Prices, December 2016.
- Herr, Annika and Normann, Hans-Theo, How Much Priority Bonus Should be Given to Registered Organ Donors? An Experimental Analysis, November 2016.

- Steffen, Nico, Optimal Tariffs and Firm Technology Choice: An Environmental Approach, November 2016.
- Behrens, Kristian, Mion, Giordano, Murata, Yasusada and Suedekum, Jens, Distorted Monopolistic Competition, November 2016.
- Beckmann, Klaus, Dewenter, Ralf and Thomas, Tobias, Can News Draw Blood? The Impact of Media Coverage on the Number and Severity of Terror Attacks, November 2016.
 Published in: Peace Economics, Peace Science and Public Policy, 23 (1) 2017, pp. 1-16.
- Dewenter, Ralf, Dulleck, Uwe and Thomas, Tobias, Does the 4th Estate Deliver? Towars a More Direct Measure of Political Media Bias, November 2016.
- Egger, Hartmut, Kreickemeier, Udo, Moser, Christoph and Wrona, Jens, Offshoring and Job Polarisation Between Firms, November 2016.
- Moellers, Claudia, Stühmeier, Torben and Wenzel, Tobias, Search Costs in Concentrated Markets An Experimental Analysis, October 2016.
- 232 Moellers, Claudia, Reputation and Foreclosure with Vertical Integration Experimental Evidence, October 2016.
- Alipranti, Maria, Mitrokostas, Evangelos and Petrakis, Emmanuel, Non-comparative and Comparative Advertising in Oligopolistic Markets, October 2016. Forthcoming in: The Manchester School.
- Jeitschko, Thomas D., Liu, Ting and Wang, Tao, Information Acquisition, Signaling and Learning in Duopoly, October 2016.
- Stiebale, Joel and Vencappa, Dev, Acquisitions, Markups, Efficiency, and Product Quality: Evidence from India, October 2016.
 Forthcoming in: Journal of International Economics.
- Dewenter, Ralf and Heimeshoff, Ulrich, Predicting Advertising Volumes: A Structural Time Series Approach, October 2016.
 Published in: Economics Bulletin, 37 (2017), Volume 3.
- Wagner, Valentin, Seeking Risk or Answering Smart? Framing in Elementary Schools, October 2016.
- Moellers, Claudia, Normann, Hans-Theo and Snyder, Christopher M., Communication in Vertical Markets: Experimental Evidence, July 2016.
 Published in: International Journal of Industrial Organization, 50 (2017), pp. 214-258.
- Argentesi, Elena, Buccirossi, Paolo, Cervone, Roberto, Duso, Tomaso and Marrazzo, Alessia, The Effect of Retail Mergers on Prices and Variety: An Ex-post Evaluation, June 2016.
- Aghadadashli, Hamid, Dertwinkel-Kalt, Markus and Wey, Christian, The Nash Bargaining Solution in Vertical Relations With Linear Input Prices, June 2016. Published in: Economics Letters, 145 (2016), pp. 291-294.
- Fan, Ying, Kühn, Kai-Uwe and Lafontaine, Francine, Financial Constraints and Moral Hazard: The Case of Franchising, June 2016.
 Published in: Journal of Political Economy, 125 (2017), pp. 2082-2125.

- Benndorf, Volker, Martinez-Martinez, Ismael and Normann, Hans-Theo, Equilibrium Selection with Coupled Populations in Hawk-Dove Games: Theory and Experiment in Continuous Time, June 2016.
 Published in: Journal of Economic Theory, 165 (2016), pp. 472-486.
- 221 Lange, Mirjam R. J. and Saric, Amela, Substitution between Fixed, Mobile, and Voice over IP Telephony Evidence from the European Union, May 2016.
 Published in: Telecommunications Policy, 40 (2016), pp. 1007-1019.
- Dewenter, Ralf, Heimeshoff, Ulrich and Lüth, Hendrik, The Impact of the Market Transparency Unit for Fuels on Gasoline Prices in Germany, May 2016. Published in: Applied Economics Letters, 24 (2017), pp. 302-305.
- Schain, Jan Philip and Stiebale, Joel, Innovation, Institutional Ownership, and Financial Constraints, April 2016.
- Haucap, Justus and Stiebale, Joel, How Mergers Affect Innovation: Theory and Evidence from the Pharmaceutical Industry, April 2016.
- 217 Dertwinkel-Kalt, Markus and Wey, Christian, Evidence Production in Merger Control: The Role of Remedies, March 2016.
- Dertwinkel-Kalt, Markus, Köhler, Katrin, Lange, Mirjam R. J. and Wenzel, Tobias, Demand Shifts Due to Salience Effects: Experimental Evidence, March 2016. Published in: Journal of the European Economic Association, 15 (2017), pp. 626-653.
- Dewenter, Ralf, Heimeshoff, Ulrich and Thomas, Tobias, Media Coverage and Car Manufacturers' Sales, March 2016.
 Published in: Economics Bulletin, 36 (2016), pp. 976-982.
- Dertwinkel-Kalt, Markus and Riener, Gerhard, A First Test of Focusing Theory, February 2016.
- Heinz, Matthias, Normann, Hans-Theo and Rau, Holger A., How Competitiveness May Cause a Gender Wage Gap: Experimental Evidence, February 2016. Forthcoming in: European Economic Review, 90 (2016), pp. 336-349.
- Fudickar, Roman, Hottenrott, Hanna and Lawson, Cornelia, What's the Price of Consulting? Effects of Public and Private Sector Consulting on Academic Research, February 2016.

 Forthcoming in: Industrial and Corporate Change.
- Stühmeier, Torben, Competition and Corporate Control in Partial Ownership Acquisitions, February 2016.
 Published in: Journal of Industry, Competition and Trade, 16 (2016), pp. 297-308.
- 210 Muck, Johannes, Tariff-Mediated Network Effects with Incompletely Informed Consumers, January 2016.
- Dertwinkel-Kalt, Markus and Wey, Christian, Structural Remedies as a Signalling Device, January 2016.
 Published in: Information Economics and Policy, 35 (2016), pp. 1-6.
- Herr, Annika and Hottenrott, Hanna, Higher Prices, Higher Quality? Evidence From German Nursing Homes, January 2016.
 Published in: Health Policy, 120 (2016), pp. 179-189.
- 207 Gaudin, Germain and Mantzari, Despoina, Margin Squeeze: An Above-Cost Predatory Pricing Approach, January 2016.
 Published in: Journal of Competition Law & Economics, 12 (2016), pp. 151-179.

- 206 Hottenrott, Hanna, Rexhäuser, Sascha and Veugelers, Reinhilde, Organisational Change and the Productivity Effects of Green Technology Adoption, January 2016. Published in: Energy and Ressource Economics, 43 (2016), pp. 172–194.
- Dauth, Wolfgang, Findeisen, Sebastian and Suedekum, Jens, Adjusting to Globalization Evidence from Worker-Establishment Matches in Germany, January 2016.

Older discussion papers can be found online at: http://ideas.repec.org/s/zbw/dicedp.html

Heinrich-Heine-University of Düsseldorf Düsseldorf Institute for Competition Economics (DICE)

Universitätsstraße 1_ 40225 Düsseldorf www.dice.hhu.de