



UNIVERSITY OF MISSOURI
DEPARTMENT OF ECONOMICS AND
TRUMAN SCHOOL OF PUBLIC AFFAIRS
118 Professional Building
Columbia, MO 65211-6040

Tel: (573) 882-7785
Fax: (573) 882-2697
E-mail: milyoj@missouri.edu

Jeffrey Milyo
Professor

September 13, 2007

Dr. Michelle Connolly
Federal Communication Commission
Washington, D.C.

CC: Dr. Matthew Gentzkow
Graduate School of Business
University of Chicago

Dr. Connolly:

I have completed my revised report in response to the reviewer; I have also incorporated some helpful suggestions from seminar participants here at the University of Missouri. This process has greatly improved my report.

In particular, I have corrected coding errors in the data used to conduct the original analysis; these changes had negligible effects on the substantive results described in my original report. Nevertheless, I am extremely grateful that the reviewer was so diligent and I apologize for my error in the original analysis.

The reviewer also correctly noted that I did not describe the average marginal effects of cross-ownership in the original report. I have rectified this by incorporating into the text much more detailed discussion of the interpretation of the estimated coefficients of interest; I also report the average marginal effect of cross-ownership for every dependent variable. Again, I am indebted to the reviewer for this suggestion.

Finally, in response to a request from the FCC, I have provided an updated replication data set, as well as user-friendly STATA log files that replicate the results reported in tables 2-19 and A2-A5 of the report.

I have not received any other questions or comments on my report during the public comment period; however, I am happy to make any other corrections or revisions that are necessary.

Thank you for the opportunity to revise my report in response to this feedback; the updated report is much improved for it.

Sincerely,

Jeff Milyo