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ADVERTISING PRICING IN GERMAN CONSUMER MAGAZINE INDUSTRY

- An Industrial Economic Analysis of Market Concentration, Advertising
Prices, and their Interrelations -

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PART I. INTRODUCTION

The first part of this thesis introduces the research problem and the aims of the thesis. Furthermore, the methodological research approach is briefly summarized, since part III describes this component in detail.

1 Research Problem and Demarcation of the Topic

Under the influence of digitalization and the resulting convergence, competition in the media industry is intensifying on an intramedial and intermedial level. Media firms and their (traditional) business model of labouring on the advertiser and the consumer market are under high pressure since revenues from the advertising market are sinking constantly. Consequently, especially in advertising markets, publishers face major challenges to optimize revenues and develop new revenue sources.

Although many media like for example newspapers, cable television, and subscription web sites generate their revenues from two markets, consumer magazines have an exceptional position when it comes to advertising and revenue generation. In general, magazines provide two different kinds of products namely information and entertainment for readers as well as advertising space or time to advertisers (cf. HOSKINS et al.: 2004, 250; ALBARRAN: 1996, 27; CROTEAU: 2001, 26 and 122; DOYLE: 2002, 12; CHAN-OLMSTED: 2006b, 3 and 30; HASS: 2002 and figure 9). In contrast to many other media, revenues from advertising markets are of crucial importance for consumer magazines. The reasons for this will be explained in detail in the following paragraphs.

Exceptional economic relevance of advertising in consumer magazines

The economic relevance of advertising is exceptionally high for consumer magazines. The balance between these two different types of revenue differs by media types and even within the media types. In print media revenues from subscription and newsstand make only up to one-third of total revenues (cf. CROTEAU: 2001, 26). Still, precise data on recent revenue turnover ratios are not commonly accessible. According to VOGEL a few high quality fashion magazines like „Vogue“ or „Elle“, generate at least 70% of their turnovers through advertising (cf. VOGEL: 1998, 233). Generally it is assumed that the revenue turnover ratio reaches an average of 50% within the consumer magazine industry (cf. PETHIG: 2003, 147). Detailed analysis of advertising-editorial ratio will be provided in chapter 9.3 in this thesis (for list all ad-ed ratio analysed consumer magazines see chapter 15.2 in the appendix). This balance depicts the media's dependency on advertising on the one hand and shows the outstanding relevance of advertising for strategic considerations on the other hand. Consequently, CROTEAU states “[...] to varying degrees, the consumers that media companies are responding to are advertisers, not the people who read, watch, or listen to the media.” (CROTEAU: 2001, 26) Especially consumer magazines depend primarily on advertising revenues (cf. GRECO: 2004, 140).

The economic relevance of advertising can be explained by consumer magazines' general and special characteristics, which make them a basic medium for advertisers.

Consumer Magazines as a Basic Medium for Advertisers

Magazines in general and especially consumer magazines have a number of attributes that make them attractive to advertisers. Characteristics as their selectivity, excellent reproductive quality, creative flexibility, prestige, readers' high receptivity and involvement, and services they offer to the advertisers strengthen consumer magazines as an advertising medium (cf. BELCH/BELCH: 2001, 380; HEINRICH: 2001, 312 and see figures 2, 3 and 11).

Furthermore consumer magazines are one of the basic medium for advertisers because consumer magazines address their readers in their role as consumers (cf. HEINRICH: 2001: 310ff.; DALY/HENRY/Ryder: 2000, 30f.). The importance of magazines for advertising can be seen in advertising statistics such as the advertising expenditures for example. In the German market, recent statistics show that consumer magazines occupy third rank with 20% market share preceded by television (42%) and newspapers (27%).

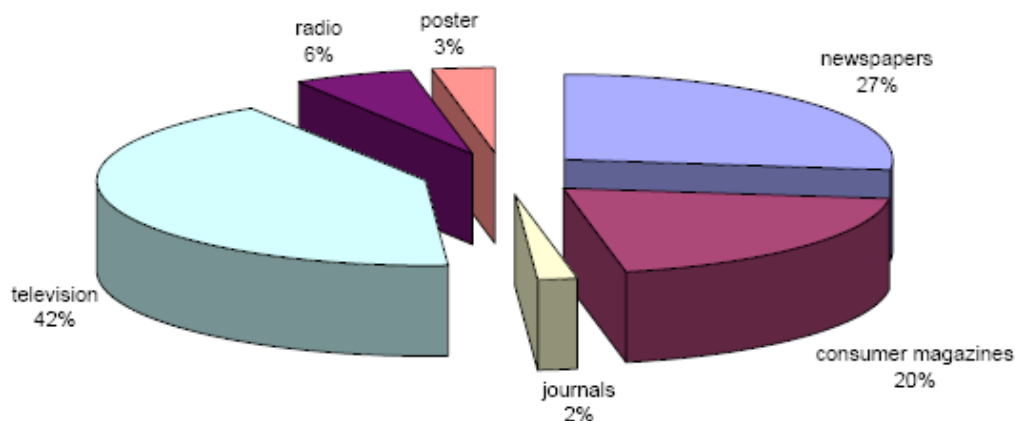


Figure 1: Classical Media Market Shares in German Advertising Market in 2006

Source: Verband Deutscher Zeitschriftenverleger http://www.vdz.de/uploads/media/37_Branchendaten_PZ_2006.pdf, (04.01.2008).

The consumer magazines' attractiveness to advertisers, their orientation toward advertising, and their economic dependency on advertising are some of the reasons for focusing on this media branch as main research object in this thesis.

Economic crisis of advertising market in consumer magazines

Another important factor for focusing consumer magazines as a research topic is that consumer magazines have been and still are going through economic difficulties and face severe strategic challenges. Within the magazine market, consumer magazines have the highest market shares concerning advertising (cf. SJURTS: 2005, 26). Still advertising turnovers sank steadily between 2001 and 2005 as shown in the following figure.

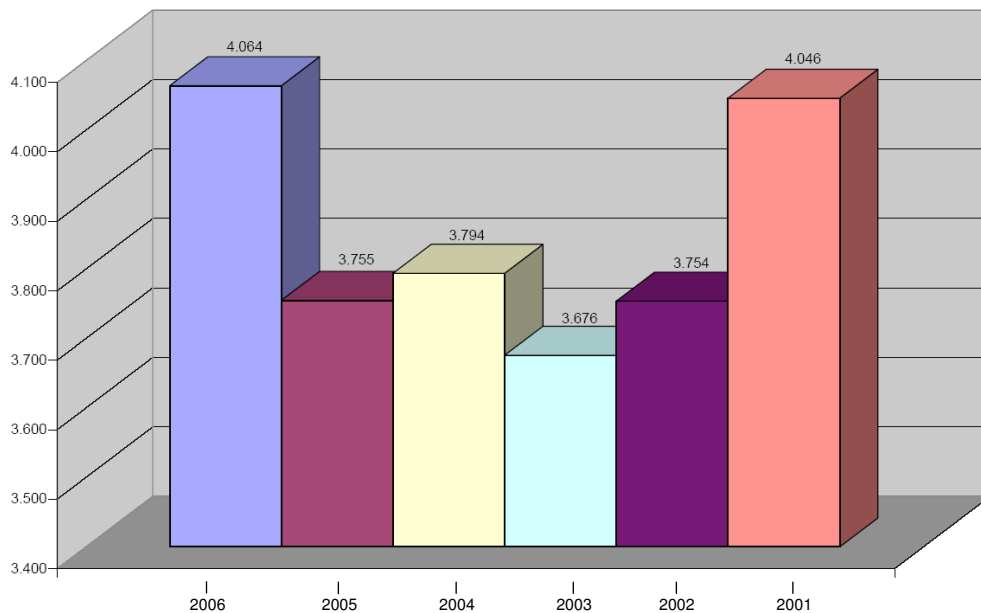


Figure 2: Gross Advertising Turnover for Consumer Magazines in the German Market in 2006-2001 (in Million Euros)

Source: own calculation according to data from Verband Deutscher Zeitschriftenverleger http://www.vdz.de/uploads/media/37_Branchendaten_PZ_2006.pdf, (04.01.2008).

SEIDENFADEN/KASPAR/HAGENHOFF (cf. 2005, 4) see this shrinkage as a consequence of the internet economy's collapse. New economy firms contributed between 1998 and 2001 to an exceptional growth in advertising in magazines. Since 2006 there is an economic recovery, which can be noticed within the gross advertising revenues. In net advertising revenues as well as in advertising volume only a small recovery can be seen in 2006. In 2005, advertising volume sank in German magazine market 2.1% (cf. AUTHORLESS: 2006, 51). Leading German consumer magazine publishing houses as Axel-Springer and Hubert Burda Media lost 3.3% respectively 5.4% of their advertising pages. Gruner und Jahr and Bauer Media were able to increase their advertising volumes considering pages by as little as 0.6% respectively 1.6% (cf. FELDMEIERS: 2006, 51).

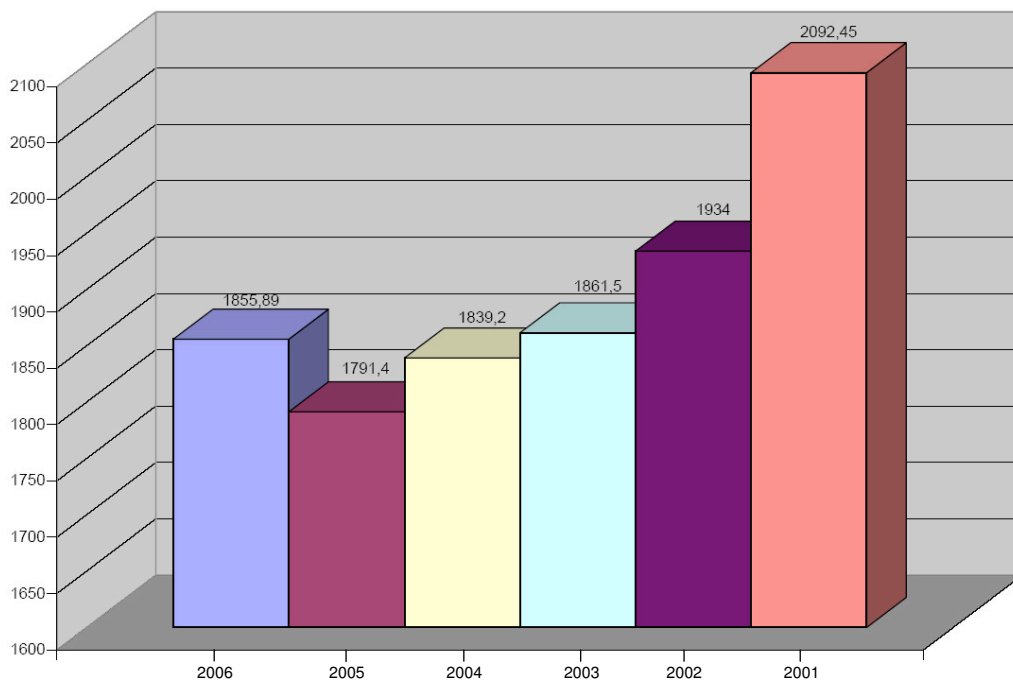


Figure 3: Net Advertising Turnovers in Consumer Magazines in the German Market in 2006-2001 (in Million Euros)

Source: ZAW: 2005, 248. <http://www.vdz.de/pages/static/1814.aspx>, [24.04.2006]; <http://www.vdz.de/branchendaten.html>, [04.01.2008].

Not only because of sinking turnovers, consumer magazines face a harsh competition in the advertising market. Consumer magazines are competing for “consumer’s eye balls” with other consumer magazines on the one hand and other media like television, radio, newspaper and of course the internet on the other hand. More and more media rival for advertising budgets and intensify competition in the B2B-media market segment. However, even within the group of consumer magazines competition increases. In the German magazine market, 300 new magazines were launched between 2000 and 2004. Although there are tendencies of consolidation in the market, this delineates the competitions’ intensity in general and hints at the rough rivalry in the advertising market (cf. NÖTTING: 2005, 83ff., SCHWAB: 2005, 37). The following figure illustrates the situation of market entrances, market exits and the average amount of magazines in the German consumer magazine market.

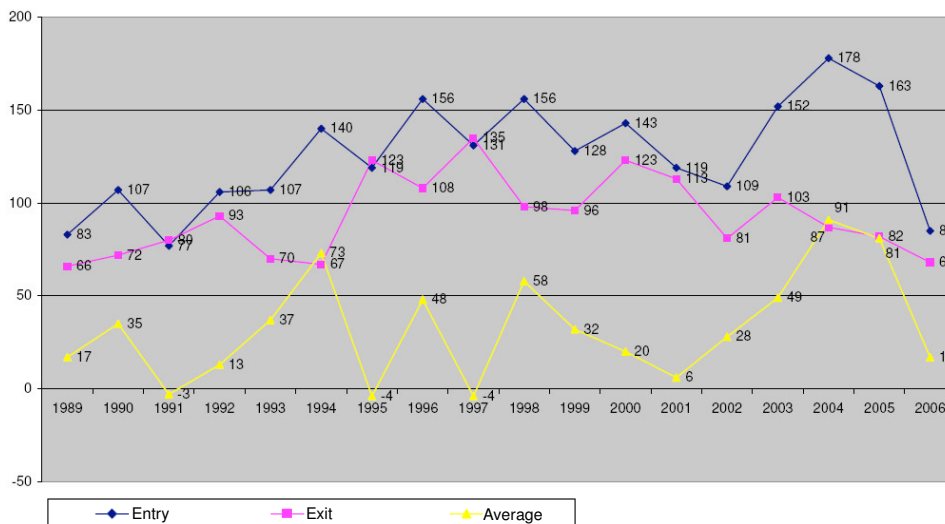


Figure 4: Market Entrances, Market Exits, and total Number of Magazines in German Market, 1989-2006

Source: Wissenschaftliches Institut für Presseforschung und Medienberatung, Köln/ Verband Deutscher Zeitschriftenverleger http://www.vdz.de/uploads/media/37_Branchendaten_PZ_2006.pdf, [04.01.2008].

Another economic indicator, which also will be relevant in the analysis in chapter 9, shows how the economic situation for consumer magazines worsened on the advertising market in the last years. A magazine's economic health can be measured by the advertising-editorial (ad-ed) ratio (cf. HA/LITMAN: 1997, 31ff.). In the German market in 2005, advertising amounted up to 24.7%. In comparison to 2004 (25.6% of advertising) and 2003 (26.7% of advertising), the demand for advertising sank and lead to more editorial content and less ads in consumer magazines (cf. PIMPL: 2006). The decrease of the advertising-editorial ratio is even more striking since according to HEINRICH this ratio was up to 32.8% in 1980 (cf. HEINRICH: 2001, 313).

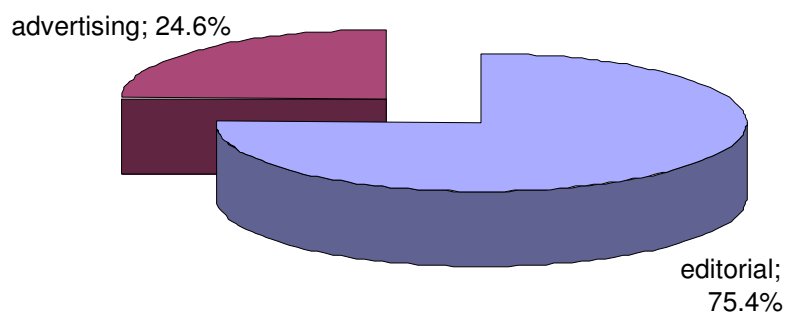


Figure 5: Advertising-Editorial Ratio in German Consumer Magazines in 2006

Source: Verband Deutscher Zeitschriftenverlage/ Zeitschriften-Anzeigenstatistik http://www.vdz.de/mediabase/documents/37_extern_Branchendaten_PZ_2005_1-13_kh.pdf, [09.02.2007].

Accordingly, advertising revenues build an essential column for financing consumer magazines. About 50% of the consumer magazine's income is realized by only about 24% of the content. Consequently, this

work focuses on the consumer magazine's advertising market. This demarcation is argued furthermore with the described dominance of the advertising market subsidizing the copy prices on the consumer side (see chapter 4.2). Although this is broadly discussed between scholars it is assumed in this thesis that without revenues from the advertising market, consumer magazines would be more expensive for readers.

Interdependency between advertising prices, circulation and subscriber prices

In the discussion about whether advertisers subsidize the price for consumer researchers have come to different results. Some scholars come to positive effects like HOSKINS et al. (cf. 2004, 255 and also BELCH/BELCH: 2001; BOVEE et al.: 1995). HOSKINS (cf. 2004, 252f.) sees information and entertainment content on the one hand and advertising space on the other hand as complementary goods. He argues that the copy price influences sold circulation, which in turn influences the number of exposures to advertising messages. He assumes that copy price and advertising prices correlate positively with each other. Because of this positive causal relationship, sinking copy prices shift the demand curve to the right. This increase in demand – which actually is the magazine's circulation – causes an increase in advertising price. Furthermore, revenues from advertising keep copy prices lower (cf. HOSKINS et al.: 2004, 255).

However, this approach is also seen critically by other scholars who question this argumentation. In their eyes, demographics and interest of audience is a much more important factor (cf. KALITA/DUCOFFE: 1995, 1ff.). For leading U.S. consumer magazines, KALITA/DUCOFFE found out that lower circulation price attracts lower income subscribers, who are

less appealing to advertisers. The effect of the decrease in circulation price on advertising rates and revenue is not clear (for studies that suggest that advertising does not subsidize magazine prices see NORRIS: 1982, 205ff., 239; SOLEY/KRISHNAN: 1987, 4ff.; KALITA/DUCOFFE: 1995, 1ff.; GABSZEWICZ/LAUSSEL/SONNAC: 2003). This discussion will be relevant in this thesis later on in part IV, when advertising prices is being predicted in a regression model by different variables.

Pricing on magazine advertising market is neglected

The field of pricing on the advertising markets is widely neglected in Media Economics and especially consumer magazine research.

In the recent discussion in Media Economics and Media Management, new revenue models for print media industry play a very important role due to decrease of earnings from traditional models. In this discussion, the focus lies mainly on new revenue models within the online businesses of print media products. PÖLERT/SKRABS/PAUST (cf. 2003, 163ff.) for example describe new possibilities of revenue generation on the online platform handelsblatt.com. The topic of pricing and the optimization of traditional revenue models like classical advertising are ignored in those works, although even in times of digitalisation these revenues still play in crucial role. THOMPSON/COE (1997, 70) summarize the reasons why pricing is overlooked as a key strategic element. It „is the result of a collage of myth, fact, limited data, outmoded techniques and fear of failure.” Other scholars assume that markets might be largely inelastic and, therefore, price will not be a major determinant of quantity demanded (cf. JAIN: 1993; KERIN/MAHAJAN/VARADARAJAN: 1990; PORTER: 1985). This of course will have to be analysed for the consumer magazine’s advertising market. Furthermore, these statements

are reinforced by ongoing arguments emphasizing the difficulty of finding the exact “right price” that matches the expectations of customers, as well as those of shareholders and stakeholders.

Analysis of subscription prices only

If pricing is considered in Media Economics or Media Management, the studies mainly relate to subscription prices in the newspaper industry, which for example analyse the effects of newspaper price increases on circulation (cf. LEWIS: 1995, 25ff.). LEWIS’ study concentrates only on subscription prices in the newspaper sector. Few scholars consider magazines as research objects but then again only focus on the pricing behaviour for subscriptions (cf. WILLIS: 2006, 337ff.; CECCHETTI: 1986, 255ff.; OSTER/SCOTT MORTON: 2004; KALITA/DUCOFFE: 1995, 1ff. and WILLIS: 2006, 337ff.).

Analysis of newspapers’ pricing only

Scholars like DOYLE (cf. 2002, 119ff.) raise basic questions of pricing in Media Economics but then limit their studies to subscription pricing for newspapers. Studies that consider advertising rates like THOMPSON’S (cf. THOMPSON: 1984, 241ff.) work on the structure and conduct in local advertising markets again only target newspapers. Research studies that are more recent discuss advertising pricing in e.g. newspaper markets but leave out statements on the magazine markets (cf. PICARD: 1998, 111ff.; VAN KRANENBURG: 2005; CHAUDHRI: 1995; CHAUDHRI: 1998, 59ff.).

Analysis of magazines and advertising pricing

Only very few scholars in the field of Media Economics and Media Management focused advertising pricing in the magazine market. GRECO (cf. 2004, 141) provides a very short case study that highlights advertising strategy of the consumer magazine “Business Week”. Within this short case study strategic aspects of advertising pricing play a certain role but are very specific for the case.

Research studies on advertising pricing in consumer magazine industry are also found in more general disciplines than Media Economics and Media Management like pricing theory. WILSON (cf. 1997, 28f.) for example gives an inside look of nonlinear pricing of Time and Newsweek’s advertising rates. Still, these works are not considered to provide a fundamental and systematic body of theory for advertising pricing in consumer magazines.

The possibilities to gain competitive advantages and optimize revenues in magazine publishing houses through cutting costs (e.g. through outsourcing, reduction in quality, redundancies, low-cost differentiation) seem to be exhausted (cf. HOLLIFIELD: 2006, 64f.; ALTHANS: 2005, 74ff.; SCHÜTZ: 2005, 219; KPMG, 33; LEANDROS: 2006, 20; SIEGERT: 2006, 8; HAKFOORT/WEIGAND: 2000, 21; OTS: 2006, 10 and 13). On the contrary, there still lies great revenue potential in strategic pricing as the second possibility of generating revenues. Less attention has been paid to the implications for business decisions related to pricing (cf. among others DENEFFE/HOYOS: 2003, 41; TAHER/BASHA: 2006, 333; THOMPSON/COE: 1997, 70; SIMON/BUTSCHER: 2001, 119). Therefore, one major challenge for consumer magazine publishing houses in order to generate sustainable competitive advantages, lie in the development of pricing models and the strategic pricing on the major revenue generating advertising

market. Both from theoretical and practical side advertising pricing is a relevant topic within the segment of consumer magazines.

Therefore, the starting point of this thesis is the fact that there is a gap within the body of theoretical knowledge or insufficiency of existing theories concerning the advertising pricing in customer magazines. Until this point, there is no systematic approach of pricing theory for (consumer) magazine advertising markets.

2 Research Approach Overview

From the starting point of this thesis described in the preceding chapter, the research problem can be derived. To fill the gap within the body of theoretical knowledge about advertising pricing in consumer magazine publishing houses, this work aims to explain and understand which influence concentration has on advertising prices and how consumer magazine pricing strategies look like.

From the research interest point of view, the thesis can be divided into three parts: Firstly, the thesis pursues a phenomenological research interest, which leads to the description and understanding of market concentration and options in advertising pricing in the consumer magazine market. The second research interest is to analyse and explain the interrelations between market concentration and advertising prices, which can be summarized as the thesis's causal research interest since it is assumed that market concentration influences advertising prices. This approach will lead to causal hypotheses, which will be tested with statistical methods like correlation and regression analysis.

The research interests point to the thesis's aims. These aims will be elucidated in detail in the following chapter

Roughly, it can be said that the aim is to analyse market concentration, advertising pricing and their interrelations in the consumer magazine market. From these aims the research questions can be derived, which build the basis for setting up the hypotheses and their operationalization later on.



Figure 6: Contextualization of Research Questions and Research Aims

The three research questions build the analysis' basis. In order to describe and explain interrelation between advertising pricing and market concentration, these dimensions must be described and analysed in the first place. Research questions one and two analyse secondary data in terms of market concentration and advertising pricing strategies and provide the findings for the further examination of interrelations between these two dimensions. Research question three verbalized the thesis' main aim to show how market concentration and advertising prices interrelate. Considering the Industrial Economic theoretical framework, it is assumed that market concentration influences advertising pricing behaviour of media firms vice versa. RQ3 will be transferred into different

hypotheses and operationalized in order to gain the desired answers and results.

Methodology

To reach these aims and in order to answer the research questions, the hypothetico-deductive research method is chosen. This research approach elaborates general hypothesis in the first step and then compares them against particular reality in order to assess the validity of the hypotheses formulated initially (cf. THIÉTART et al.: 2001, 53). In this thesis the hypotheses are derived from the theoretical framework build up in part II. The validation of these hypotheses takes place in part IV, where the empirical analysis of quantitative data is conducted with mainly descriptive statistics, correlation, and regression analysis.

The methodological approach and the methods used in the analysis are explained in detail in part III of this thesis.

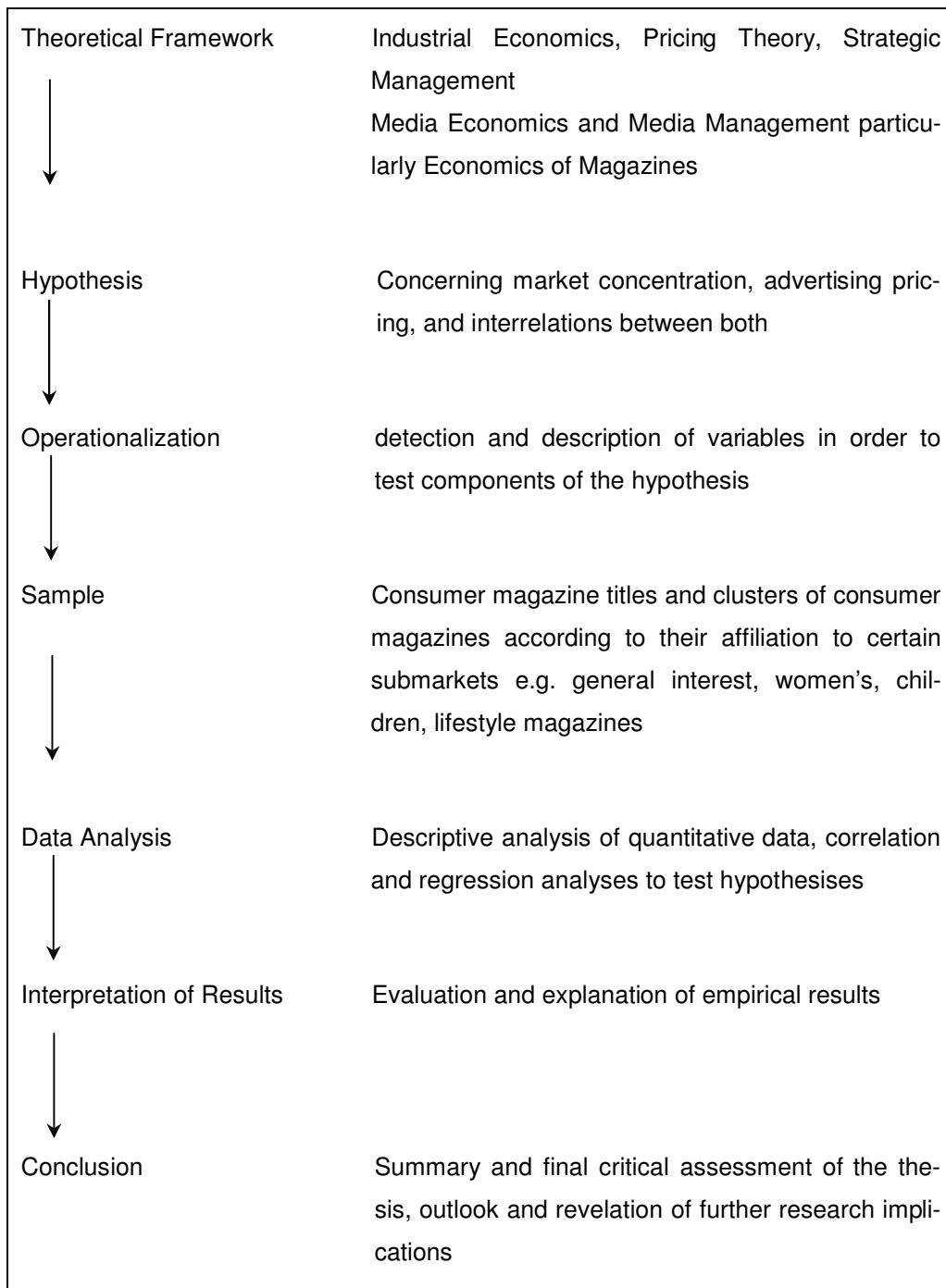


Figure 7: Methodological Thread of the Thesis

3 Aims and Structure of the Thesis

From theoretical concepts and approaches it is generally assumed, that market concentration exercises major influence on firm's pricing behaviour. This interrelation is the essential research aim. To reach this fundamental aim, the antecedent aim is to determine and analyse market concentration in the consumer magazine industry. In order to reveal differences in market concentration and to refine results, the total heterogeneous consumer magazine industry is divided into 24 submarkets. For each of these submarkets concentration measures are assessed and analysed.

The second aim of this thesis is to analyse advertising prices for the determined magazine submarkets. Furthermore, the advertising pricing strategies of twelve consumer magazine publishers is analysed. This examination will lead to a systematisation of the strategic options in advertising pricing and derive generic advertising strategies.

The final aim is to examine the interrelations between market concentration and advertising prices in order to find out whether and how market concentration is affecting advertising prices. Due to the duality of the magazine market, concentration has to be divided into market concentration on the advertising market and on the reader market.

The introduction provides the description and explanation of the research problem as well as the demarcation of the topic, the aims of the thesis and structure of the thesis. The main research aim is to analyse interrelations between market concentration and advertising prices in the consumer magazine industry.

The theoretical framework for the research objectives is described in part two. Since media and particularly magazines face certain economic

particularities, which are discussed in the field of Media Economics and Media Management, these theories provide relevant concepts. Furthermore, Industrial Economics, Pricing Theory, and Strategic Management supply additional theoretical fundamentals.

In part three the research design and the research methodology is elucidated in detail. The research questions, which are derived from the research aims, are transformed into the hypotheses. Operationalization of the determined hypotheses provides the relevant variables. Furthermore, data, which is used in the analysis, is described and the statistical methods of evaluation and interpretation are summarized.

Data is interpreted to answer the hypotheses and research questions in the fourth part of the thesis. First, general findings on market concentrations and advertising prices are presented. Secondly, the interrelations between market concentrations and advertising pricing in consumer magazine industry are analysed, before finally providing a conclusion in part five.

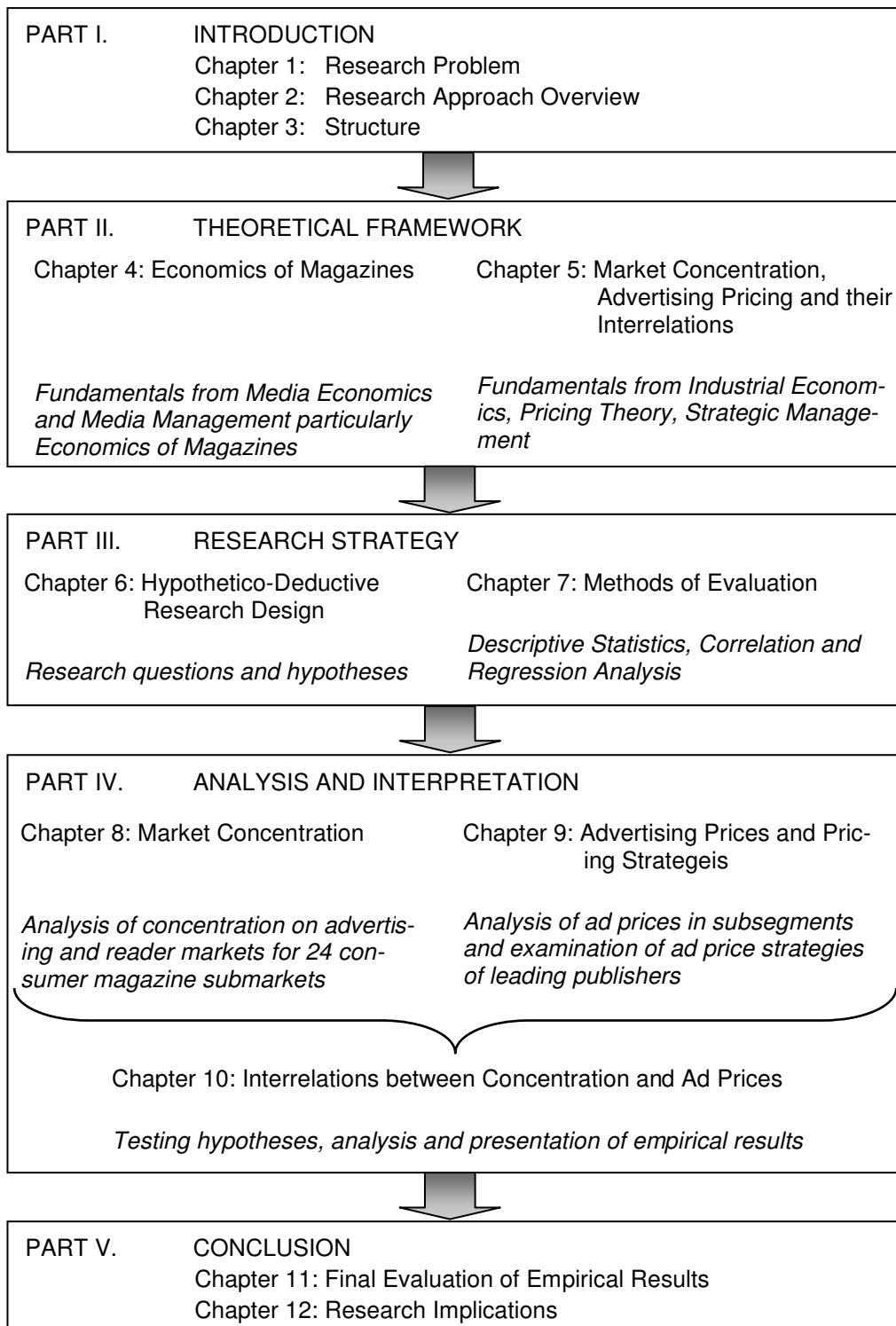


Figure 8: Structure of Thesis

PART II. THEORETICAL FRAMEWORK

The following two chapters provide the theoretical framework for the dissertation. First, the research object – consumer magazines – is defined and characterized through relevant concepts from Media Economics and Media Management Theory. Secondly, chapter 5 defines and substantiates the relevant concepts of market concentration and advertising pricing. Furthermore, fundamentals for the theory-driven hypotheses and the empirical analysis are laid in this chapter. Chapter 5 mainly focuses on Industrial Economic theory but also integrates other theoretical perspectives like business administration and Strategic Management.

4 Economics of Consumer Magazines

This chapter provides the relevant fundamental definitions and concepts for consumer magazines from Media Management and media economic theory. In order to analyse consumer magazines and concentration on consumer magazine markets the knowledge of their particularities is necessary. These special characteristics of consumer magazine might also have an impact on advertising prices or advertising pricing strategies. Therefore, these special characteristics of consumer magazines are presented in the following chapters.

4.1 Definition and Typology of Consumer Magazines

The difficulty in defining a magazine begins with the many different words that are used to describe a magazine. Magazines can also be

called journals, reviews or periodicals¹. These words are interchangeable. Beside this terminological problem there can be only found a few attempts to define magazines and especially consumer magazines². In media economic or Media Management literature there is until this point no commonly acknowledged definition for magazines mainly due to its broad variety of publishing categories (GROTH: 1948, 345; DALY/HENRY/Ryder: 2000, 33 and 35f.). Instead of strict definition, scholars try to grasp the term by describing characteristics or characteristic content for magazines to give an orientation in this confusing field.

In media economic literature, generally three different types of magazines are distinguished (cf. GRECO: 2004, 137; BREID: 1999, 107ff.). First, consumer magazines, which in turn can be divided into general interest titles or niche orientated magazines. Secondly, trade magazines or business-to-business category, and finally scholarly journals with titles that are produced for academics and scholars.

Magazines		
Consumer magazine		Trade magazines/ Business-to-business
General interest	Niche orientated	Scholarly journals

Table 1: General Typology of Magazines

Source: GRECO: 2004, 137.

In a hardly more precise definition “a magazine is published periodically on paper with a collection of any or all of the following: articles, reportage, essays, fiction, artwork, photography, or other editorial features” (DALY/HENRY/Ryder: 2000, 30). According to DALY/HENRY/Ryder (cf.

¹ A similar terminological debate can be seen in Germany where terms like “Publikumszeitschrift” or “Publikumspressse” are used for consumer magazines.

² An overview about historic definitions of magazines can be found by VOGEL: 1998, 19. He points to KIESLICH: 1971, 350ff., HAACKE: 1966, 242ff., and GROTH: 1960, 383ff.

2000, 31) magazines have to furthermore target a defined audience, must have pages, can be published in any frequency, and need not but of course can publish advertising of other companies. As one of the very few attempts to define consumer magazines DALY/HENRY/Ryder (2000, 31) state more specifically that consumer magazines “appeal directly to an audience of readers who are targeted as potential readers by virtue of where they live, their interest in a specific topic, or their demographics [...].”

Another attempt to define magazines is made by HEINRICH (cf. 2001, 310f.) who points out six characteristics, which more describe than defined magazines by differentiating them from newspapers. BECK (cf. 2002, 100f.) adds to HEINRICH’s differentiation the way of distribution, which differs marginally between newspapers and magazines. Although these characteristics include all magazines, they can be applied to consumer magazines form as well.

PICARD (2005, 62) differentiates between single and continuous creation media while consumer magazine belong to the group of continuous creation media, which are able to “create habitual use patterns and offer subscriptions.” In these types of media, issues of branding are very important, since these media base on “the look and feel of the concept, the experiences delivered, and processes of content creation and content selected for inclusion within their packages” (PICARD: 2005, 62; for supporting argumentation see CHAN-OLMSTED: 2006c).

Characteristic	Definition
1. Special Mobility	Any place of consumption, not bound to a certain place like watching television
2. Functional Mobility	Non-linearity in reading, reader decides what he reads in a magazine
3. Mobility regarding time	reader is free to decide when and how long he reads a magazine

4. Intensity of use	reader can decide to read the magazine or certain articles again; information can be received more intensely
5. Currentness	Lower Currentness than newspapers due to periodicity
6. Publicity	Equal to newspapers, issues have to be
7. Periodicity	Are published weekly, two-weekly or monthly; by definition at least four times a year
8. Universality	Lower than in newspapers since consumer magazines contain more special topics
9. Usage	Repeated usage is possible, non-perishable good
10. Distribution	Via kiosk/retailer or post
11. Production	continuous creation media

Table 2: Consumer Magazine's Characteristics

Source: HEINRICH: 2001, 310f.; BECK: 2002, 103; PICARD: 2005, 62.

It is important to point out that these definitions are limited on the printed versions of magazines. Magazines that are only published online and not distributed on paper are neglected in these definitions. This attitude can be seen critical since online magazines are growing segment and must be considered in the future. Since online magazines do not play an important role in the recent magazine industry, they are not considered in the thesis.

Due to the variety of consumer magazines, different submarkets can be differentiated and defined. This differentiation will be important, when assessing market concentration in these submarkets in part IV of this thesis. These submarkets display certain homogeneity and therefore can be delimited into submarkets.

4.2 Attributes and Particularities of Consumer Magazines

Although basic economic, financial, and managerial laws and pressures are applicable and influence consumer magazines (cf. PICARD: 2005,

64), magazines differ from other industries and their products in a number of respects, as implied in the chapter before. In the following chapters the consumer magazine's special attributes and economic particularities are described in detail.

4.2.1 Legal Particularities

In contrast to other products or goods media products and also consumer magazines do not only pursue economical but as well journalistic aims. WEBER (cf. 1991, 81) calls this a dualism between economic and political functions. The socio-political functions including freedom of speech, freedom of information, freedom of the press, and the absence of censorship are protected by basic law (cf. HEINRICH: 2001, 224.; HENSMANN: 1980, 240; JARASS/PIEROTH: 2000, 172ff.).

Enjoying these freedoms and guaranties, media firms have to meet conditions and fulfil special obligations in order to maintain their socio-political requirements. In contrast to television, these legal particularities lead to only few regulatory measures, which have economic consequences for the consumer magazine's distribution on the one hand, and collusion and mergers on the other hand. The distribution of consumer magazines is regulated in regard of wholesale trade, retail trade, and price-fixing (cf. HEINRICH: 2001, 224ff.; STRENG: 1996, 217; BRUMMUND: 1985; DORN/VOGEL: 2001). Wholesale traders as well as retailers and publishers have special rights and obligations in order to protect title diversity. One of these particularities of Germany's consumer magazine distribution system is the vertical price-fixing (cf. article 2, § 15 of the German antitrust law (Gesetz gegen Wettbewerbsbeschränkungen (GWB)). Publishing houses fix copy prices, which cannot be altered by wholesalers or retailers. This means that copy prices for consumer magazines are fixed by law, so consumers can purchase an issue for the same price at every point of sale. (cf. WÜLFRATH: 2006, 30ff.). This

measure stops price competition and protects small retailers (cf. HEINRICH: 2001, 226) and is supposed to guarantee and protect magazine diversity and variety (cf. BIERMEIER: 2002, 36; GREITENEVERT: 2000, 7). A revision of the law published in 2002 furthermore strengthened this position and prescribed by law that vertical price-fixing has to be applied to magazines with enclosed CDs or DVDs and to digital or digitally distributed magazines, as well (cf. WALDENBERGER: 2002).

Neither the price-fixing nor other particularities of the distribution system influence the advertising market or advertising pricing which is the focus of this thesis. Still, these particularities have to be mentioned due to the duality and the interdependencies between advertising and reader market. This duality will play an important role in part IV of this thesis and will be described in the following paragraphs.

4.2.2 Duality of Submarkets and Business Model

Consumer magazines offer two different kinds of products to their different consumers. By producing a magazine with content (which can be information and/or entertainment) that is relevant and interesting for many readers they become attractive for advertisers, who seek an access to audience/access to attention (cf. KIEFER: 2001, 243). With one single product (magazine issue), consumer magazine publishing houses create two different products for two different target groups. According to this activity consumer magazines basically operate on two different markets (among others cf. STRENG: 1996, 34ff.; SCHNEIDER/KNOBLOCH: 1999, 4; WIRTZ: 2000, 22; HEINRICH: 2001, 312; KIEFER: 2001; SCHÜTZ: 2001; DEWENTER: 2003; GABSZEWICZ/LAUSSEL/SONNAC: 2006, 1; NAPOLI: 2001, 66)

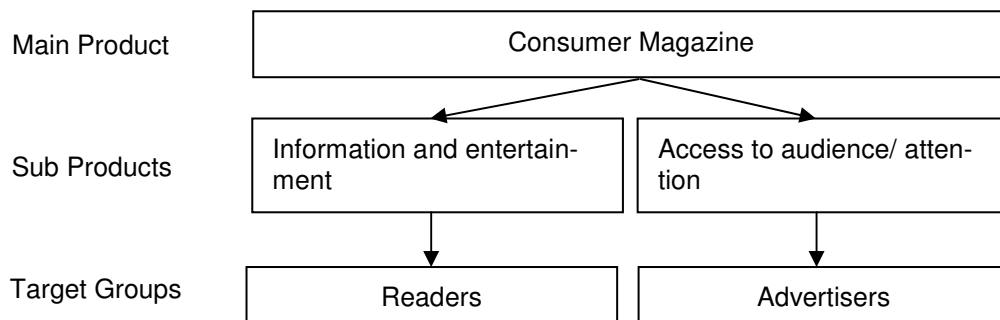


Figure 9: Consumer Magazine's Main Product, Sub Products and Target Groups

Consequently, consumer magazines sell a joint product to two different classes of buyers: the media support, sold to advertisers, and the media content, sold to the media audience (cf. HEINRICH: 2001, 42ff.; GABSZEWICZ/LAUSSEL/SONNAC: 2006, 1). GABSZEWICZ/LAUSSEL/SONNAC (cf. 2006, 1) point out that a larger audience creates a higher advertiser's willingness to pay since the impact of the advertising message increases with the size of the readership.

Another mutual relationship between advertising prices and copy prices has already been describe in chapter 1 (cf. HOSKINS et al.: 2004). HOSKINS et al. (cf. 2004, 252f.) illustrate their argumentation for a subvention of copy prices by the advertising market and conclude that an increase in selling advertising space leads to lower copy prices ($P_0 < P_1$), which in turn stimulates sales of he product itself ($Q_0 > Q_1$).

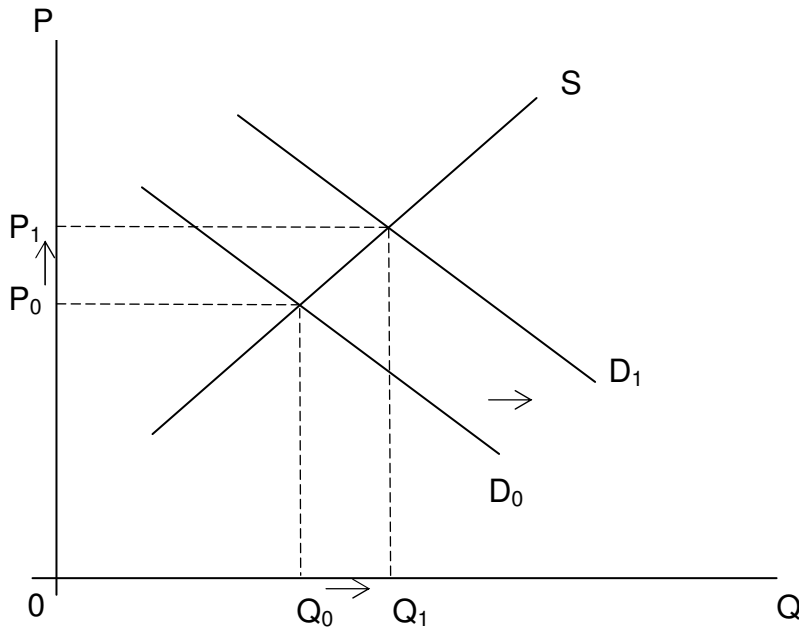


Figure 10: Market for Advertising

Source: HOSKINS et al.: 2004, 253.

Note: D demand curve for advertising; P price for advertising space; Q quantity; S supply

Although these assumptions reveal and manifest the existence of two-sided network effects between the media and advertising industries, it is not possible to say which product or market is the main and which the by-product or secondary market. Especially in consumer magazine industry, one cannot say that the “access-to-attention”-product is secondary or less important. Neither can the role of the readers be underestimated since they are the fundamental reason why advertisements are booked at all. In general it is assumed that advertisements make at least 50% of revenue turnover (cf. PETHIG: 2003, p.147). VOGEL (cf. 1998, 233ff.) distinguishes in this context between distribution-

orientated³ and advertising-orientated magazine titles. According to SJURTS (cf. 2002, 9f. and 13), strategic behaviour in media firm concentrates on the advertising market instead of the reader market since products on the advertising markets are more marketable than the products for the readers. These views imply a dominance of the advertising market⁴ but still consider the interdependency⁴ of the markets. The interdependency between editorial, advertising, and circulation is commonly called the “three legged stool”. Any shortcoming of one “leg” affects stability and ventures in the magazine industry (cf. DALY/HENRY/Ryder: 2000, 37). On the other hand, an increasing demand for magazines results in an increasing demand for advertising since advertisers receive more value in form of more access to audience which again leads to higher circulation (cf. HASS: 2007, 70). In other words, “process of mutual reinforcement between circulation and advertising as a large circulation attracts advertisements, which increases the circulation, which in turn attracts more advertising and again more readers” (GUSTAFSSON: 1978, see also GABSZEWICZ/LAUSSEL/SONNAC: 2006, 1; SUMNER: 2001, 65) can be observed. This symmetric relationship where an increasing demand for magazines causes an increasing demand in advertising is the basis to the so-called circulation spiral⁵ (cf. among others BECK: 2002, 136f.; HEINRICH: 2001, 240ff.; SCHUMANN/HESS: 2002, 78ff.; SJURTS: 2005, 34; WIRTZ: 2006, 162f.; STRENG: 1996, 35f.; STAHER: 1995, 157; KIEFER: 2001, 318ff.; other analysis on the linkage in demand have been conducted by

³ an example for a distribution-orientated magazine is GEO: Copy price is up to 5.80 Euro and advertising-editorial-ratio 25%.

⁴ For a critical discussion on disadvantages of distribution-orientation and advertising-orientation see BRUMMUND/SCHWINDT: 1982, 168ff.

⁵ Originally developed for the newspaper market by NUBBERGER: 1961; GUSTAFSSON: 1978; KANTZENBACH/GREIFFENBERG: 1980 and adapted for other media markets like television (cf. WIRTZ: 1994, 42f.) or Internet (cf. SENNEWALD: 1998, 135f.). For critical discussion on the circulation spiral see among others KIEFER: 2001, 320.

ROSSE: 1970; MASSON/MUDAMBI/REYNOLDS: 1990; BLAIR/ROMANO: 1993; CHAUDHRI: 1998; HÄCKNER/NYBERG: 2000). Some scholars conclude that this process partly explain the strong tendency towards concentration in media markets.

Under certain circumstances, the relationship described might not be unconditionally symmetric (cf. DEWENTER: 2003, 1). If readers reject the increased amount of advertisements in their magazine the demand for magazines might decline again (cf. BLAIR/ROMANO: 1993). This negative behaviour towards advertising certainly differs between different types of media and it additionally seems to depend also on the country (cf. GABSZEWICZ/LAUSSEL/SONNAC 2006). Therefore, the advertising-editorial ratio plays an important role and will enter the analysis in part IV of the thesis as an indicator for the amount of advertising.

From the particularities like market duality, consumer magazine's business models can be derived. Like described before, consumer magazines have numerous possibilities for revenue streams (cf. GRECO: 2004, 139). The basis for these revenue streams are produced by the reader market and the advertising market. The basic tenet in magazine publishing are editorial, advertising, and circulation which have an interdependent relationship (cf. DALY/HENRY/Ryder: 2000, 37; LUDWIG: 2007, 131f.). As already described in chapter 1, the exact ratio between these streams varies (cf. HA/LITMAN: 1997, 31ff.; PIMPL: 2006; KEUPER/HANS: 2006, 393ff.; HEINRICH: 2001, 313; SUMNER: 2001, 61ff.; VAKRATSAS/AMBLER: 1999, 26ff.; FETSCHERIN/KNOLMAYER: 2004, 4ff.). Still, the majority of consumer magazines depend primarily on advertising revenues (cf. GRECO: 2004, 140f., for other possible revenues see among others ESCH/HONAL: 2007a; RADEMACHER/SIEGERT: 2007, 483ff.).

4.2.3 *Financial Particularities*

It is generally acknowledged that media and especially print media are affected by fix cost economics (cf. among others HEINRICH: 2001, 128f. and 124ff.; BRUMMUND/SCHWINDT: 1982, 178ff.) In comparison to broadcasting, copying and distribution costs, which represent variable costs, are higher in print media industries (cf. HEINRICH: 2001, 96; LUDWIG: 2007, 145). HEINRICH (cf. 2001, 315) estimates variable costs in magazine production up to 45.9% since human resource costs are lower like for example in newspaper production. As a consequence HEINRICH postulates that special competitions insufficiencies should be absent in magazine production (cf. HEINRICH: 2001, 315). Other scholars estimate fix costs to rise up to 77% like for example at the magazine “Der Spiegel” (cf. LUDWIG: 2000, 101).

PICARD (2005, 64) reinforces HEINRICH’s and LUDWIG’s observation by stating that “media types most affected by the unit cost environment include books, magazines, newspapers, and recorded media with physical forms such as CDs and DVDs”. Additionally, these physical products have to be distributed, and cause further costs for warehousing, transportation, and retail distribution mechanisms (cf. PICARD: 2005, 64).

4.3 Good Classification of Consumer Magazines

4.3.1 *Free Good versus Scarce Good*

Consumer magazines can be characterized as scarce good for both the advertising and the reader market since their limited availability. These goods and services are called economic goods. To abbreviate the term “economic good” only the term “good” is used in the following assuming their scarcity.

4.3.2 *Real/Material Good versus Service/Immaterial Good*

It is discussed controversially whether print media are material or immaterial goods (cf. STRENG: 1996, 32f.; HILLEBRECHT: 2001, 15). Magazines exist in contrast to classical services/immaterial goods in a material form. However, the existing material itself represents a minor value of the entire product. The magazine's main product, for what readers are willing to pay for, is not the paper or the colour but the content provided in the editorial content⁶. Information, entertainment for readers as well as access to attention/"eye-balls" is an immaterial good (cf. WIRTZ: 2000, 28). Consumer magazines bring together arguments that tend to the service definition (cf. HEINRICH: 2001, 94, KOTLER et al.: 2003, 733; 486; STRENG: 1996, 32f.) as well as arguments that support the material good definition (cf. KOTLER et al.: 2003, 734). WIRTZ (cf. 2000, 27) points out that many products in nowadays economy consist of both material and immaterial components. Hardly any good fits one or the other extreme. KOTLER/BLIEMEL (cf. 1995, 8f.) strengthen this view and declare print media products to combine material like paper with services such as creative ideas, delivery, and consulting.

4.3.3 *Consumer Good versus Producer Good*

Consumer goods are generally defined as goods that satisfy human needs through their consumption or use (cf. The American Heritage Dictionary of the English Language, 2007).

In contrast to capital goods or producer's goods, consumer goods are bought for personal or household use. Capital goods or producer's goods are used in further manufacturing, processing, or resale to produce other goods such as raw materials and tools, used to make con-

⁶ On the other hand, colour is used to differentiate advertising prices as shown in chapter 9.1.

sumer goods. The term consumer goods includes consumer services as well (cf. Houghton Mifflin: 2008; Encyclopædia Britannica® Online information about “producer goods”: 2008; Barron's Financial & Investment Dictionary definition of “consumer goods”: 2008) According to these definitions about consumer or producer goods, consumer magazines can be considered as consumer goods. On both markets – reader and advertiser market – consumer magazines are not used to further manufacturing, processing, or resale to produce other goods but represent the final product.

Consumer goods are further classified into nondurable goods and durable goods, and packaged goods (cf. Marketing Dictionary definition of consumer goods, Dictionary of Marketing Terms: 2000; Barron's Financial & Investment Dictionary definition of “durable good”: 2008).

4.3.4 Durable Good versus Nondurable Good

Goods can be classified furthermore into durable or nondurable (cf. KOTLER et al.: 2003: 619). Durable goods (e.g. autos, furniture, and appliances) have a significant life span, which is often defined as three years or more and consumption is spread over this span (cf. Britannica Concise Encyclopedia information about consumer goods: 2006; Financial & Investment Dictionary definition of durable good: 2006). Nondurable goods (e.g. food, clothing, and gasoline) are intended for immediate or almost immediate consumption and have a shorter life span from minutes to maximum three years (cf. Britannica Concise Encyclopedia information about consumer goods: 2006).

In Media Economics, time plays an important role at consumption of media products. These products compete in an economy of attention in which time of consumption, frequency and repetition of consumption are crucial factor (cf. RECA ARRESE: 2006, 184). For this reason, espe-

cially in magazine's advertising markets, media products have to be viewed as nondurable goods. In reader markets, magazines might embody both good types depending on the relevance of information. In comparison to newspapers, which are intended for daily use, readers can use consumer magazines repeatedly and in a longer period of time. Therefore, in contrast to newspapers especially high-quality consumer magazines could be defined as durable goods since they are mainly printed on high-quality paper and contain non-current content. However, looking at magazines that contain more recent information like business magazines or television magazines this classification cannot be maintained. With every new issue, the former magazine's issue loses its significance. This argument can be also applied to the advertising market. For advertisers the product they receive from the publishing house (ad) is connected to the publishing date. Considering that magazines are published weekly, two-weekly or monthly, this cannot be seen as a "significant life span". The physically existing "hard good" a magazine consists of like paper and colour is not consumed or destroyed in a single usage, which would happened at a perfectly nondurable good. On the other hand, it is impossible to say when exactly the perceived and assimilated information – both advertising and editorial – become relevant to the reader or advertiser. However, it is not likely for the advertiser that reader buys a certain product having perceived the ad three years ago.

Consequently, consumer magazines are classified as nondurable goods to certain degree since the products cannot be compared to any classical nondurable goods but definitely do not fit the definitions of durable goods.

4.3.5 *Private Good versus Public Good*

A public good is a good that is non-rivalrous and non-excludable. Non-rivalrous means in this context that the individual consumption of the good does not reduce the availability of the good for other consumers (cf. e.g. VARIAN: 1992; MAS-COLELL/WHINSTON/ GREEN: 1995; GRAVELLE/ REES: 2004). In addition, a pure public good exhibits a second property called non-excludability. This means that it is impossible to exclude any individuals from consuming the good. In Media Economics, terrestrial television is an example for a pure public good, which cause market failure and e.g. leads to the so-called free rider problem. The opposite of a public good is a private good, which does not possess these properties. Consumers can be excluded from consuming the good, e.g. through prices or decoders and once the god has been consumed, it cannot be used again.

	Excludable	Non-Excludable
Rivalrous	Private goods (food, clothing, toys, furniture, cars, magazines)	Common pool resources (water, fish, hunting game)
Non-rivalrous	Club goods (cable television)	Public goods (national defence, terrestrial television)

Table 3: Rivalry and Excludability of Goods

Magazine publishing houses produce for both the advertising and the reader market private goods. Since advertising space is flexible to a certain degree – the publisher can decide to allow additional advertising pages in an issue – but still limited to a given advertising-editorial-ratio advertisers compete on principal for advertising space in magazines. On the other hand, not every company is able to afford advertising space in magazines. Therefore, some are excluded from the benefit by the advertising price. In the reader market, individuals are equally ex-

cluded by the copy price. The second property – rivalry – is as well given since any magazine's circulation is limited by the number of copies printed and therefore shows that magazines are private goods. Consequently, market allocation is feasible in both magazine submarkets although a few parameters that can lead to market failure are existent.

4.3.6 *Search Good versus Experience or Credence Good*

HEINRICH (cf. 2001, 98f.) differentiates media goods furthermore by the consumer's knowledge of the good's quality.

If consumers have perfect knowledge of the product's quality and the consumption's benefit before purchase the goods are called search good. The features and characteristics of these products can be easily evaluated. Search goods are perfectly comparable and interchangeable since consumers can easily verify the price of the product at other outlets. Therefore, these goods are more subject to price competition than experience or even credence goods. To avoid harsh price competition producers use branding and detailed product specifications to transform a product from an experience good into a search good and though reduce asymmetric information.

Consumers of media products in general face a lack of information/face asymmetric information (cf. HEINRICH: 2001, 98ff.). For advertisers and readers every new magazine's issue is a very complex and unique product. The consumers cannot judge the quality of the single issue. Readers can merely judge the quality⁷ before buying the magazine. In some cases consumer cannot assess quality even after reading/consuming the magazine. Advertisers, too, cannot calculate their

⁷ quality parameters in magazines can be for example credibility, depth of investigation, integrity

benefit precisely before the publishing date. They cannot predict safely if their advertisement will be successful and will lead to more sales or an improved image. For magazine consumers these lacks of information lead to the difficulty that they cannot estimate if the demanded price is appropriate. Since both consumers of magazines cannot examine quality, benefit or demanded price before consumption, consumer magazines have to be categorized as experience (cf. NELSON: 1970, 311ff.).

In some respect, magazines can be defined as credence goods, since their utility impact is difficult or impossible for the consumer to ascertain even after consumption. For advertisers this means that they hardly can monitor and control the effects of an advertisement after it was published in a magazine. Readers face a similar situation since they, too, cannot tell in all certainty if an article was true or false (think of some articles in the yellow press). These characteristics have major influence on the relationship between demand and prices. Therefore, customers tend to see prices as a quality indicator (cf. HOMBURG/KROHMER: 2003, 588). Experience and credence goods may display a direct (rather than inverse) relationship between price and demand. This relationship is similar at so-called "Giffen goods", when price is the only possible indicator of quality (cf. BLUM: 1994, 115). An explanation for this low or inverse (negative?) price elasticity might be that consumers fear that lower prices may be due to unobservable problems or quality issues so the least expensive products might be avoided in order to evade suspected fraud and poor quality.

In magazine industry, publishing houses try to minimize uncertainty for advertisers by explaining and illustrating the consumer magazine's quality. Still these parameters are difficult to compare between individual magazine titles in the very complex and diverse market.

Branding is an important concept in magazine industry since it is the basis for brand extension e.g. Geo, Spiegel (cf. ESCH/HONAL: 2007b; McDOWELL: 2006, 229ff.). Especially readers can rely on a certain “promise” what kind of topics they can expect from a special brand (e.g. Geo = high quality magazine with brilliant photos and in depth reportages or Spiegel =independent and revealing background information).

4.3.7 *Substitution Good versus Complementary Goods*

Good substitution is an economic concept where two goods are a perfect substitute⁸ for another, which means that they can be used in exactly the same way, at exactly the same cost, and with exactly the same quality of outcome (for the use of the terms substitutability and complementarity see e.g. SCHMITT-WALTER: 2004, 28f.; BRÜGGEMANN: 2002, 30f.; KATZENBERGER: 1999, 12ff.). For customers there is no incentive to prefer one to the other. As an immediate economic consequence the demand for the two kinds of good will be bound together by the fact that customers can trade off one good for the other if it becomes advantageous to do so, e.g. through price elevation. The increase in price for one good will result in an increase in demand for its substitute goods. Vice versa, a decrease in price will result in a decrease in demand for its substitutes (cf. SAMUELSON/NORDHAUS: 1998, 111).

More common than perfect substitutes like described before are imperfectly related substitutes. In this case, both goods can be used for the same purpose, but there are significant differences between the two e.g. in terms of quality, and cost. Still, the possibility of substitution will

⁸ One of the requirements for perfect competition is that the products of competing firms should be perfect substitutes.

increases the pressure on competition and therefore is an indicator of competition's intensity (cf. WÖHE: 1996, 632).

In the field of media, basic research has already been conducted in the 1950s and the 1970s by HIMMELWEIT/OPPENHEIM/VINCE (1958) and SCHMIDT (1979). Substitution between consumer magazines and other media like TV or Internet is a big issue in Media Economics (among others BRÜGGEMANN: 2002; SCHMITT-WALTER: 2004). It is very difficult to prove how exactly two different types of media substitute each other. Of course, advertising in the internet was growing through the past years and classical forms like television or print media advertising were shrinking. However, internet advertising did not eliminate classical ads. The media mix itself already implies that advertisers use different media in complementary rather as strict substitutes. They spread their advertisement budget on different kind of media. Therefore, it has to be stated that every type of media must have its special usage. They are not perfect substitutes but complementary goods, which are used in different ways, to different costs, and of course different quality outcomes. Since the condition of perfect substitutes is not satisfied, the market is characterized by product differentiation.

Since the analysis in this thesis focuses on consumer magazines, relationship among consumer magazines themselves have to be examined. Are they complementary goods, too or do they substitute each other in a higher degree, which would lead to harsh price competition in the market.

4.3.8 Heterogeneous Good versus Homogeneous Good

Consumer magazines can be characterized as heterogeneous good since the degree of product differentiation is vast in comparison to typical homogeneous products like salt, flour, or heating oil. Still it is possi-

ble to diminish heterogeneity by forming submarkets. These submarkets address special target groups like women, children, athletes or people interested in automobiles. This specification is necessary in order to delimit and for the analysis in part IV.

The following table summarizes the special good characteristics of consumer magazines.

	Magazine	
	Editorial Content	Advertising
Availability free versus scarce good	Scarce good	
Composition I Real versus service good	Real good	both
Application/Use Consumer versus producer good	Consumer good	
Lifespan Nondurable versus durable good	both	Nondurable good
Excludability and Rivalry Private versus public good	Private good	
Knowledge of Quality Search versus experience or credence good	experience or even credence goods	
Substitution Complement versus substitute good		
Composition II Heterogeneous versus homogeneous good	Tendency to heterogeneous good	

Figure 11: Summary of Consumer Magazine's Good Classifications

The particularities described in chapter 4 build the basis for the further analysis of market concentrations and advertising prices. The duality of reader market and advertising market has a major influence on the calculation of market concentration. In the following chapter 5, the theoretical basics for assessing market concentration are presented. These fundamentals, which are derived from classical economic theory, have to be completed and specialized by the concepts from Media Economics provided in the preceded chapters.

5 Market Concentration, Advertising Pricing Strategies, and their Interrelation in Media Industries

Different theoretical approaches and concepts can be used to explain both market concentration and pricing strategies and their interdependent relationship. Pricing Theory holds an important part in classical Business Administration, Marketing, and Microeconomics as well as in Strategic Management. Strategic Management Research provides furthermore proven concepts and methods to describe and explain competition behaviour and market concentration, which will be relevant in this thesis besides pricing.

Although classical Business Administration and Strategic Management deal with both concepts, only Industrial Economics with its consistent theoretical approach through the S-C-P Paradigm treats with both dimensions, and provides a model which explains interrelations between these two dimensions.

To build a strong and resilient theoretical framework in order to explore and explain market concentration, advertising pricing strategies and their interrelations, different theoretical approaches are combined and explained in the following chapters. Despite the multi-theoretical approach, Industrial Economics build the main theoretical and methodological framework of this thesis.

5.1 Industrial Economics as the Main Theoretical Framework and relevant Aspects from Strategic Management

5.1.1 *General Assumptions and Approaches*

Every day firms make decisions under uncertainty and in a complex economic surrounding. The theory of Industrial Economics analyses these decisions and considers the general and special conditions of these actions.

In the past, economists analysed the markets and firms behaviours under the assumption of perfect competition. Industrial Economics and especially the so-called “new” Industrial Organization is the study of imperfect competition and therefore analyses empirical data and develops theories to explain closer the real world behaviour of firms and industries (cf. PEPALL/RICHARDS/NORMAN: 2005, 14; LIPCZYNSKI/WILSON: 2001, 6; MARTIN: 2001, 4; CARLTON/PERLOFF: 2005, 2; CABRAL: 2000, 10ff.; CABLE: 1994, 3ff.)

In literature the terms “Industrial Economics” (mainly used in Europe) and “Industrial Organization” (mainly used in the USA) are treated as synonyms (cf. ANDREOSSO/JACOBSEN: 2005, 1). In this work Industrial Economics is used continuously and includes Industrial Organization.

Industrial Economics use at least two major approaches to describe and explain market structure and firm’s behaviour. The Structure-Conduct-Performance (S-C-P) approach is one of the major approaches that help to organize the study of Industrial Economics (cf. CARLTON/PERLOFF: 2005, 2). The second approach, pricing theory, uses microeconomic models to explain firm behaviour and market structure (cf. CARLTON/PERLOFF: 2005, 3). These approaches will be both described and accordingly used in this thesis to reach the work’s aims (see chapter 1 and part IV).

Crucial to the development of the Industrial Economics and its S-C-P approach is JOE S. BAIN's research (BAIN: 1956 and 1968) which bases in the work of MASON (1939, 1949) and CLARK (1940) (cf. WALDMAN/JENSEN: 2007, 6; ANDREOSSO/JACOBSEN: 2005, 13). CHAMBERLIN and ROBINSON have conducted earlier research on the theoretical basis of the S-C-P paradigm in 1933 (cf. CHAMBERLIN: 1933; ROBINSON: 1933).

The Structure-Conduct-Performance model analyses competitive conditions in industries by displaying how the structure of industry relates to the behaviour/conduct and performance of firms. The S-C-P model allows the researcher to reduce all industry data into meaningful sections (cf. LIPCZYNSKI/WILSON: 2001, 6). The S-C-P paradigm postulates that in its primary relationship market structure determines conduct, and conduct determines performance (cf. WALDMAN/JENSEN: 2007, 6; SHEPHERD, 1997; CAVES: 1980). In addition, there is a feedback relationship, which depicts the effect of conduct on structure and of performance on conduct and structure (cf. WIRTH/BLOCH: 1995, 16; WALDMAN/JENSEN: 2007, 6). Figure 12 illustrates the interrelations between the dimensions of the S-C-P paradigm in detail.

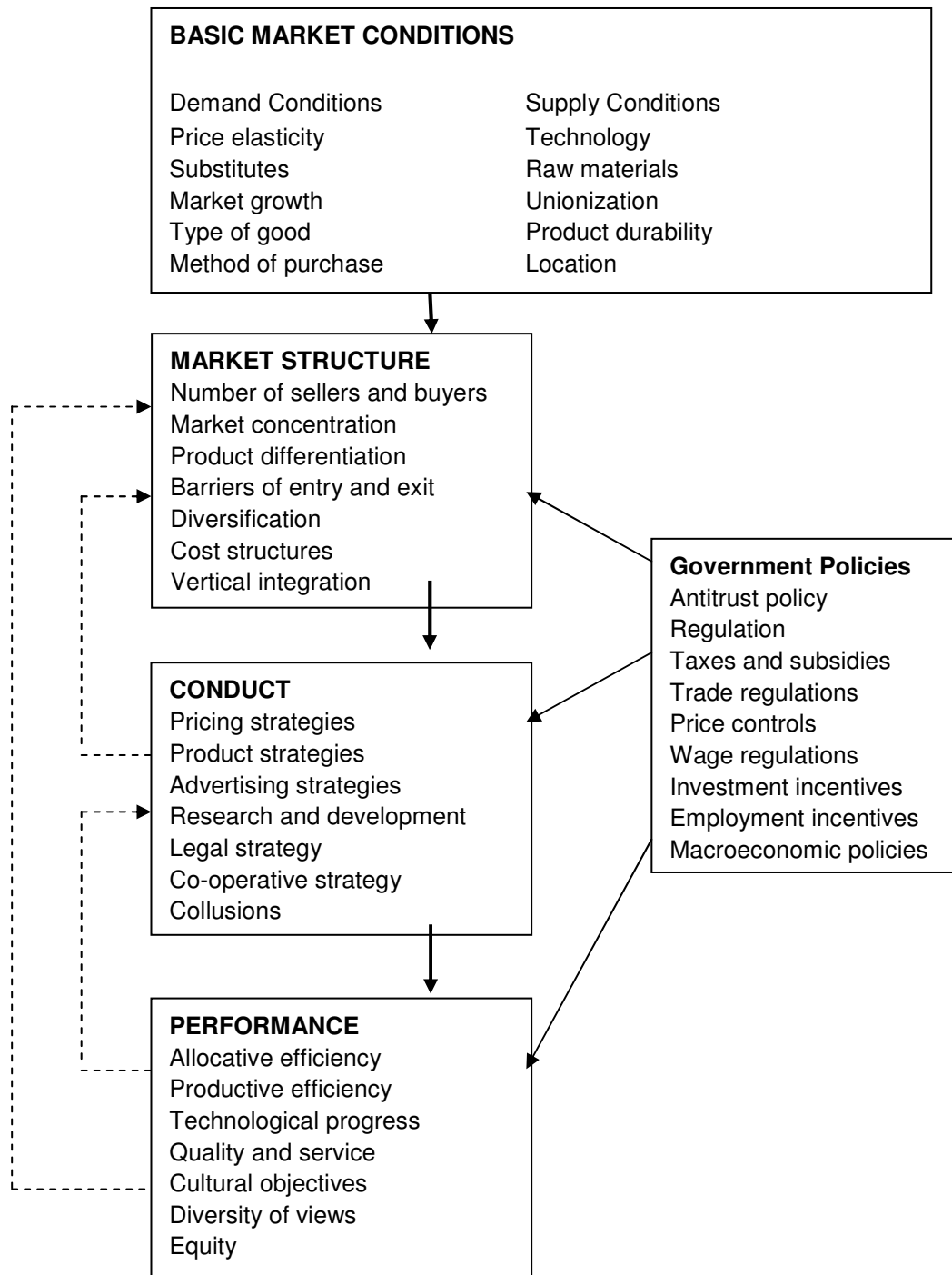


Figure 12: Structure-Conduct-Performance Paradigm

Source: adapted from HOSKINS: 2004, 145; WALDMAN/JENSEN: 2007, 7; LIPCZYNSKI/WILSON: 2001, 7; HENDRIKS: 1995, 63.

The traditional approach assumes that the variables associated with market structure are in general treated as exogenous⁹ to the market and conduct while performance variables are treated as endogenous (cf. WIRTH/BLOCH: 1995, 16).

The implication of an exogenous determined market structure view has come under criticism among the New Industrial Organization economists since market structure can be often influenced by performance and conduct as well (cf. WIRTH/BLOCH: 1995, 18). EVANS/FROEB/WERDER (cf. 1993) illustrate two reasons why concentration – as a crucial element of market structure – may not be exogenous. First, it is possible that performance and conduct can give a feedback and therefore influence market structure. EVANS/FROEB/WERDER argue that the structure of an industry developed in a complicated evolutionary process involving feedback from conduct and performance to structure. Among these feedbacks are e.g. investments in new capacity, research and development, and especially entry and exit barriers. So as mentioned before there is a bi-directional influence between structure and conduct since for example concentration can cause a particular pricing strategy, but a certain pricing strategy can also cause concentration (see as well BERRY: 1992; FROEB/GEWEKE: 1987; STRASSMANN: 1990 who have found empirically that conduct and performance do feed back into structure).

This is one example of how different views, opinions and ideas lead to different schools within the Industrial Economics. The following paragraphs will give a short overview on the different perspectives and the historic development of Industrial Economic Theory.

⁹ Most S-C-P analyses are static analyses in which the basic conditions, e.g., technology, business attitudes, price elasticity of demand, rate of growth, etc., that affect market structure are assumed to remain constant.

The Harvard School “generally saw value in the CHAMBERLIN, monopolistic competition model. [...] and saw a need to identify circumstances requiring governmental intervention”. (ANDREOSSO/JACOBSEN: 2005, 14) In contrast to this view scholars like POSNER/BORK (cf. 1978), and PELTZMAN (cf. 1971, 1972 and 1991) follow the Chicago School, which opposes the CHAMBERLIN model in favour of the original perfect competition model, that generally rejects government intervention (cf. ANDREOSSO/JACOBSEN: 2005, 14; MARTIN: 2001, 4; PEPALL/RICHARDS/NORMAN: 2005, 12f.). The Chicago School influence on vertical relationships soon spread to all of the antitrust policy and lead to mergers that previously would have been prevented (cf. PEPALL/RICHARDS/NORMAN: 2005, 13).

In the 1970s, the fast developing game theory moved forward the strategic approach and later the strategic international trade analyses (cf. SHY: 1995, 4; KREPS: 1990). Besides different assumptions concerning the assumption that firms can affect the market outcome consisting of prices, quantities, and the number of brands, game theory provided the tools for analyzing dynamic scenarios (cf. SHY: 1995, 4).

Therefore, in the 20th century many scholars turned away from the static view of competition and developed a more realistic dynamic view. One school of thought which is closely related to the view of SCHUMPETER (1950) is the Austrian School (cf. LIPCZYNSKI/WILSON: 2001, 4). SCHUMPETER and the Austrian school both recognise that competition is a dynamic process and not a particular state and take innovation processes into account. They believed that abnormal profit was not evidence of potential market power (monopoly) but an important part of the competitive process guiding entrepreneurs to a resource allocation determined by consumer demand (cf. LIPCZYNSKI/WILSON: 2001, 5). Consequently in this school, abnormally high profits are re-

wards for past innovations and the incentive of future innovative activity (cf. LIPCZYNSKI/WILSON: 2001, 5). The Austrian/Schumpeterian school agrees with the Chicago school claiming that there is no role for government intervention.

Conflicting results from empirical tests as well as the need to deepen the insufficient theoretical basis as shown before, lead to the New Industrial Economics in the 1980s and 1990s (cf. ANDREOSSO/JACOBSEN: 2005, 13). Most important scholars who developed these more sophisticated theories to explain real-world behaviour of firms were SCHMALENSEE (1982) and NORMAN/LA MANNA (1992). Although the New Industrial Economics continue to pervade the scholarly discussion, the S-C-P paradigm is still the dominant empirical tradition due to its openness to different directions of causality (cf. KAY: 2002 quoted after ANDREOSSO/JACOBSEN: 2005, 13). This thesis will follow this tradition with its empirical analysis of market concentration, pricing behaviour and their interrelations in consumer magazine markets.

5.1.2 Application and Integration of General Industrial Economic Theory to Media Economics Research

The basic beliefs and approaches from Industrial Economic Theory, such as the S-C-P paradigm and its shown relationship between market structure, conduct, and performance, are extensively applied in recent Media Economics and Media Management literature (cf. CHAMBERS/HOWARD: 2006, 378; HOSKINS: 2004, 145; FU: 2003, 275; WIRTH/BLOCH. 1995, 15f.; VAN DER WURFF: 2004, 2; ILLING/PEITZ: 2006).

Industrial Economic analyses of the media market provide important information about the markets, and the different structures within them. RAMSTAD (cf. 1997, 46f.) adds that these analyses provide answers to many questions concerning the recent situation of the market but can

depict how the market looked at a given time. From these findings, one can give guidelines for future market development. FU (cf. 2003, 281) puts the relevance of Industrial Economics and the S-C-P approach short by acknowledging the S-C-P paradigm as an adequate framework for the analysis of media markets that earned much recognition. This thesis will apply the S-C-P approach as a logical and systematic guideline, which enables the researcher to formulate theoretical models and conduct empirical studies (cf. FU: 2003, 281). In this classical tradition, a number of articles have illuminated the S-C-P paradigm as well as commenting on its media applications (cf. ALBARRAN: 1996; BUSTERNA: 1988; GOMERY: 1993; MCQUAIL: 1992; OWERS/CARVETH/ALEXANDER: 1993; RAMSTAD: 1997; WIRTH/BLOCH: 1995; YOUNG: 2000). More recent work in this field is published by PICARD (2002), ALBARRAN/MOELLINGER (2002), LI (2004) while in German-speaking Media Management and media economic literature SJURTS (1996, 2002, 2005), HEINRICH (1999), FRIEDRICHSEN (2004), and SENNEWALD (1998) take the Industrial Economic perspective.

In general, the theoretical development of Industrial Economics theory and the S-C-P paradigm for Media Economics is found seldom. In most cases, scholars execute empirical work using the given general theoretical basis without theoretical adoption. RAMSTAD (1997, 47ff.) provides a unique media specific S-C-P model to which the two user groups “advertisers” and “consumers” and the three media product elements “format”, “content, and “process” have been added and therefore contains the most important characteristics of the media market.

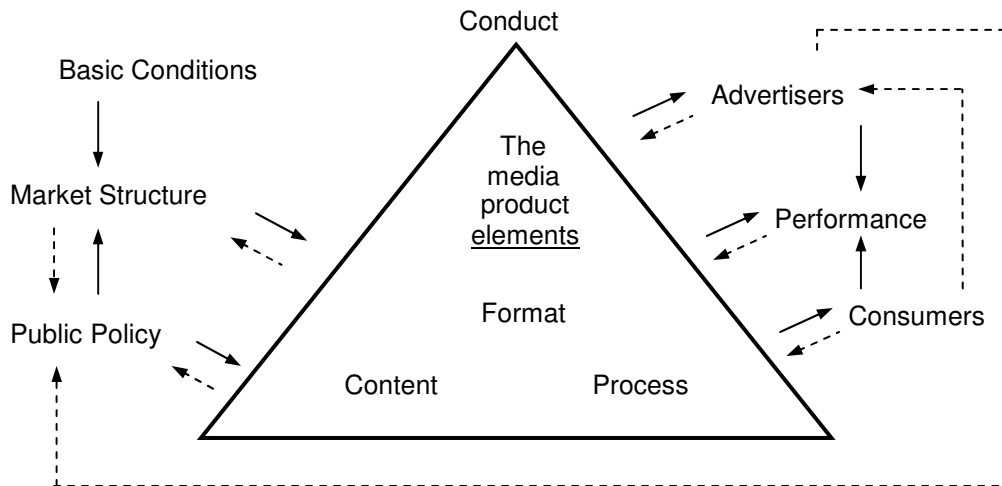
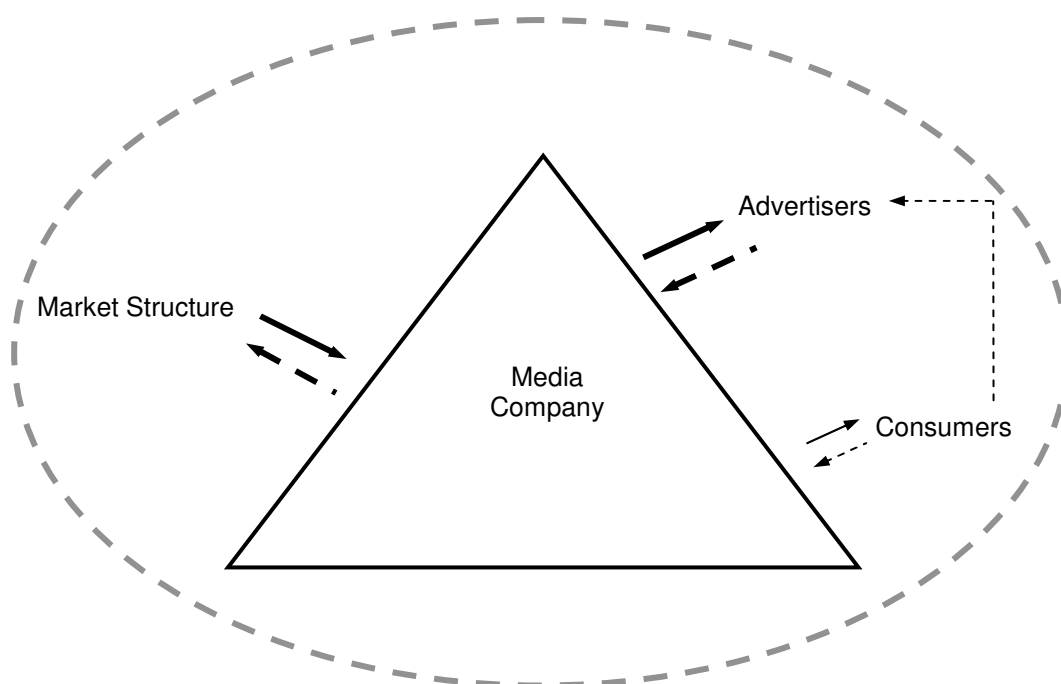


Figure 13: Structure-Conduct-Performance Model of the Media Market

Source: adapted from RAMSTAD: 1997, 48.

In this model RAMSTAD (cf. 1997, 48) distinguishes between initial flows of influence (black arrows) and feedback loops (dashed arrows) that make the model dynamic. Similar to the unspecific S-C-P paradigm the initial flow of influence is detected between Media companies' conduct that is influenced by market structure, public policy, and basic conditions. Furthermore, the media companies' conduct influences the consumers and advertisers, which in turn determine the economic part of the performance. Performance is also directly influenced by conduct. The dashed arrows describe the feedback loops through which media companies' conduct influences the market structure and public policy. Additionally market structure, consumers, and advertisers influence public policy. Performance, consumers, and advertisers in turn influence the media companies' conduct. Advertisers are in turn influenced by consumers (cf. RAMSTAD: 1997, 48f.).

Mainly this thesis analysis the relationships between media companies' conduct towards the advertisers, particularly their pricing strategies and the market structure they are labouring in. In this context, RAMSTAD's model can be demarcated as illustrated in the following diagram.



5.1.3 *Relevant Concepts from Strategic Management*

Since Industrial Economics focus on industry level phenomena and Strategic Management is concerned with firm level strategies the main approach in this thesis is Industrial Economics with its S-C-P paradigm.

In the first step of the empirical work, market concentration will be analysed on the industry level. In chapter 9.3, publisher's options in advertising pricing are analysed on firm level. Therefore, some crucial definitions provided by Strategic Management are necessary¹⁰. Since the Strategic Management discipline has its roots in Industrial Economics

¹⁰ CHAN-OLMSTED: 2006a gives an overview on theories reflected in Strategic Management; HOSKISSON et al.: 1999, 418ff. give a detailed overview of the historic development of Strategic Management regarding theories and methodologies.

(cf. CHAN-OLMSTED: 2006a, 163; HOSKISSON: 1999, 430; GRIMM: 2005, 35), fundamental theoretical approaches are already provided in the proceeding chapters.

In general Strategic Management can be defined as the analysis, decisions and actions a firm takes to fulfil the firm's strategic mission and goals and to create and maintain competitive advantages (cf. DESS/LUMPKIN/TAYLOR: 2004; CHAN-OLMSTED: 2006b, 14). This definition includes the different research perspectives of strategy process and strategy content. While the strategy process perspective follows the descriptive approach and asks "how" a strategy is formulated and implemented, the strategy content perspective wants to analyse "what" the strategy actually is (cf. CHAN-OLMSTED: 2006b, 14).

According to MINTZBERG (cf. 1994, 23ff.) strategy can be understood as a plan (a direction, a guide, or a course of action into the future), a pattern (a consistency in behaviour over time), a position (determination of particular products in particular markets), or a perspective (an organization's way of doing things, its concept of business). MINTZBERG/AHLSTRAND/LAMPEL (1998) identifies ten different schools of strategy research that have been developed since Strategic Management emerged as a field of study during the 1960s (cf. CHAN-OLMSTED: 2006b, 15). These schools are differentiated in three main categories, while CHAN-OLMSTED adds one more to the list.

The following table gives an overview of the main schools in Strategic Management.

<p>- Prescriptive Schools</p>	<p>These approaches are concerned with how strategies should be formulated. Main scholars/representatives of this approach are SELZNICK: 1957; LEARNED: 1965; CHANDLER: 1962; ANSOFF: 1965; STEINER: 1969; SUN TZU: 1971; CLAUSEWITZ: 1989; PORTER: 1980.</p>
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- Descriptive Schools	<p>These approaches describe how strategy is made in practice.</p> <p>Main scholars/representatives of this approach are SCHUMPETER: 1930; DRUCKER: 1992; QUIN: 1980; MINTZBERG/PRAHALAD: 1994; SENGE: 1990; CYERT/MARCH: 1963; PETTIGREW: 1985; RHENMAN: 1973; NORMANN: 1977; KOTTER/HESKETT: 1992.</p>
- Configurational	<p>Integrates messages of both prescriptive and descriptive schools. Moreover, “configuration” describes the state of the organization and its context and transformation and therefore this approach focuses to describe the process of making strategy.</p> <p>Main scholars/representatives of this approach are CHANDLER: 1962; MILES/SNOW: 1978; PETTIGREW: 1985; TICHY/SHERMAN: 1993; KOTTER: 2007; KOTTER: 1979; BEER/EISENSTAT/SPECTOR: 1990.</p>
- Evolutionary	<p>This approach does not present a clear, final objective for its strategy since proponents believe that strategy emerges, adapts, and evolves over time.</p> <p>LYNCH: 1997</p>

Figure 14: Schools of Thought in Strategic Management Research

Source: cf. Mintzberg/Ahlstrand/Lampel: 1998; Chan-Olmsted: 2006b.

This thesis follows the descriptive approach since it primarily describes how strategy is made and looks like in practice. Chapter 9.3 shows how advertising pricing strategies look like for 12 different consumer magazine publishers. Furthermore, the research is lead from the strategy content perspective since it actually analyses “what” the strategy in advertising pricing is.

Another important issue from Strategic Management are strategic options. The concept of strategic options will be pursued in chapter 5.3 in which crucial pricing strategies are described theoretically. Strategic options can be described as attractive strategic alternatives that base on the core competences of the firm and the analysis of competition (cf. STEINMANN/SCHREYÖGG: 2000, 191). WELGE/AL-LAHAM (cf. 1999, 376)

give a detailed overview on different approaches for business strategies, which also includes the well-known concept of PORTER's so-called generic strategies (cf. WELGE/AL-LAHAM: 1999, 376; PORTER: 1985). These considerations will be used in chapter 9.3 when publishers' advertising prices are analysed and typical generic options are derived from this analysis.

5.2 Market Concentration in Media Markets

In order to analyse market concentration on the consumer magazine markets, the fundamental concepts have to be derived from Industrial Economic theory. This chapter provides the relevant concepts to answer research question one and assess market concentration in consumer magazine industry and its submarkets. In this context, this chapter provides the measures and measuring procedures of market concentration that are used in chapter 9.

5.2.1 General Definition and Demarcation of Market Concentration

Before talking about and defining market concentration, the market itself has to be defined and delimited. The quality of market concentration measurements strongly depends on the market definition and demarcation of market boundaries (cf. SAMUELSON/NORDHAUS: 1998, 209; CARLTON/PERLOFF: 205, 644; WALDMANN/JENSEN: 2001, 97). In general, a market can be described as a mechanism of interaction between buyers and sellers with the aim to set prices of goods or services. "Markets are mediators between the demand and preferences of consumers and the technological possibilities of firms." (SAMUELSON/ NORDHAUS: 1998, 51ff.; for similar definitions see ANDREOSSO/JACOBSON: 2005, 90) A market is a place where firms produce similar goods and services from the buyer's perspective (cf. LIPCZYNSKI/WILSON: 2001, 426). If once

the market and its limitations are defined, concentration as a measure of intensity of competition or of control can be assessed. Market concentration displays the degree to which products and services are produced by few firms (cf. FERGUSON: 1988, 39). High market concentration occurs when a relatively small number of firms account for a relatively large proportion of economic activity such as total market shares, sales, assets or employment the market shares (cf. <http://www.businessdictionary.com/definition/market-concentration.html>; 24.01.2008)

Besides these definitions of market concentration, which is understood as sellers' concentration KHEMANI/SHAPIRO (1993) distinct furthermore between buyer concentration, which measures the extent to which a large percentage of a given product is purchased by relatively few buyers. The extreme case emerges when a single buyer of all the production of a good or service would creates a situation of monopsony or demand monopoly.

	One Buyer	Few Buyers	Many Buyers
One Seller	Two-sided Monopoly	Limited Monopoly	(Supply) Monopoly
Few Sellers	Limited Monopsony	Two-sided Oligopoly	(Supply) Oligopoly
Many Sellers	Monopsony (Demand Monopoly)	Oligopsony (Demand Oligopoly)	Polypol

Table 4: Market Forms

Industry concentration and therefore the competition itself forces sellers to offer their products to low prices in order to attract buyers. A raise in prices implicates that less people are able to afford the product. Subsequently, sales will drop if prices are elevated (cf. FU: 2003, 275). This general economic principle can be adopted for media markets as well

and is taken as a basic assumption in this thesis and the following analysis.

In theory, media markets concentration is discussed in e.g. CHAUDHRI: (1998) and ROSSE/DERTOUZOS (1979). Interdependencies between sub-markets are an issue in the work of e.g. ROSSE (1970), MASSON/MUDAMBI/REYNOLDS (1990), BLAIR/ROMANO (1993) and CHAUDHRI (1998). HÄCKNER/NYBERG (2000) summarize and partly explain the media market's tendency towards concentration with an example taken from the newspaper industry. According to the circulation spiral described in chapter 4.2, a consequence of growing circulation is a stronger demand for advertisements and increasing advertising prices.

Although market structure can be measured by a multitude of indicators, many economists tend to measure market structure by the key variable concentration (LIPCZYNSKI/WILSON: 2001, 108 and 172; CARLTON/PERLOF: 2005, 255; WALDMAN/JENSEN: 2007, 176). This thesis will follow this broadly used and approved approach. Other supportive indicators like barriers of entry and exit, horizontal and vertical integration diversification, and product differentiation are discussed in the appendix (see chapter 13).

In the following subsection, theoretical concepts for measuring market concentration are presented. These concepts will be applied in the analysis in chapter 8.

5.2.2 Measuring Market Concentration

This thesis analyses the concentration within the consumer magazine market as the crucial issue of market structure. The following subsection introduces different methods of measuring market concentration. In Industrial Economic literature, concentration ratio (CR) and Herfindahl-

Hirschmann Index (HHI) are the most commonly used methods of measuring market concentration (cf. WALDMAN/JENSEN: 2007, 95; PEPPAL/RICHARDS/NORMANN: 2005, 47ff.; ANDREOSSO/JACOBSON: 2005, 97; CARLTON/PERLOFF: 2005, 255; LIPCZYNSKI/WILSON: 2001, 108; NEUSCHELER: 2004, 545ff.)¹¹. Both CR and HHI take the number of firms and the distribution of market shares¹² into account (cf. WALDMAN/JENSEN: 2007, 95) and are used in competition legislation in Europe (CR) and the USA (HHI) (cf. NEUSCHELER: 2004, 545ff.).

For the following analysis of consumer magazine market concentration, both the CR and the HHI, are used in order to have more valid and reliable results. These two measures are explained and critically commented in the following subsections since they will be used as measures for market concentration in chapter 8.1.

5.2.2.1 Concentration Ratio

In economics, the CR of an industry is used as an indicator of the relative size of firms in relation to the industry as a whole. The most common variable for measuring the industry's market structure is the four-firm concentration ratio (CR4). CR4 shows the market share, as a percentage of industry sales accounted by the four largest firms (cf. CARLTON/PERLOFF: 2005, 255). CR 1 would hence depict the market share of the biggest supplier while CR 2 depicts the market share of the two biggest companies and so on (cf. NEUSCHELER: 2004, 547). In gen-

¹¹ ANDREOSSO/JACOBSON add Gini coefficient, entropy index, and Lerner index to the most commonly used concentration indices acknowledging that CR and HHI are the two most popular ones. LIPCZYNSKI/WILSON add Gini coefficient, Hannah and Kay index, entropy coefficient and the variance of logarithms in firms size to the most commonly.

¹² In this context market share can be measured as value of sales, number of employees, or value added (cf. WALDMAN/JENSEN: 2007, 94; LIPCZYNSKI/WILSON: 2001, 108).

eral, the n-firm concentration ratio is the percentage of market output generated by the N largest firms in the industry.

$$CR_n = \sum_{i=1}^n S_i$$

where the i th firm has the rank i in descending order; S_i is the market share of firm i .

If the value reaches close to zero the largest firms only supply a small market share while on the other hand a value close to 1 is an evidence for a high level of concentration (cf. ANDREOSSO/JACOBSEN: 2005, 97). The following figure illustrates these interpretations and combines them with different market structures discussed before. A very low CR 4 is indicated by a measure under 40% while oligopoly is pointed out at above 70%. A CR 4 of near 100% indicates a monopoly.

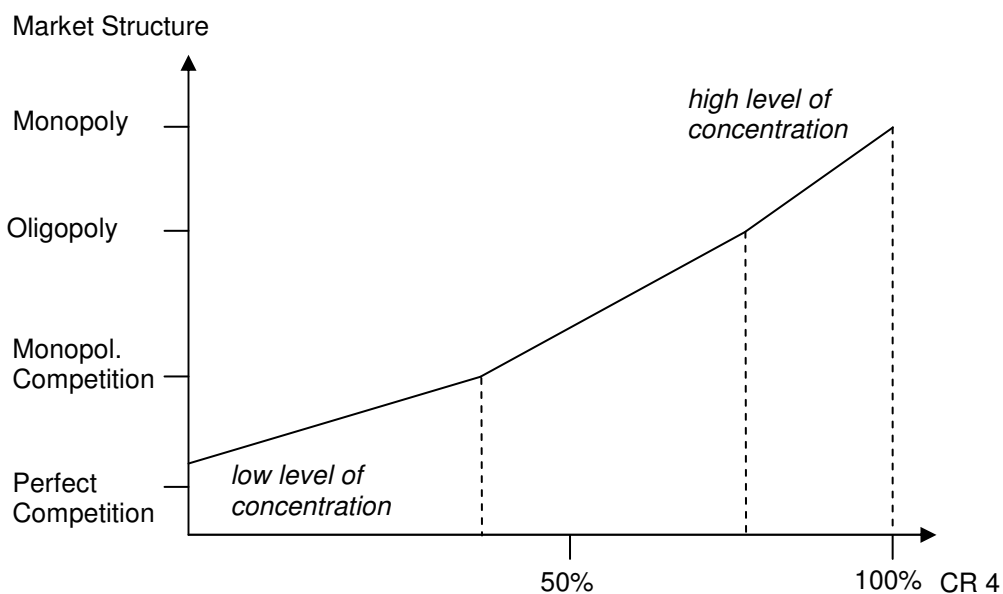


Figure 15: Market Structures, CR4 in Percent, and Level of Concentration

Source: adapted from ANDREOSSO/JACOBSEN: 2005, 97.

German antitrust legislation uses different concentration ratios to describe concentration tendencies. §19 (1) of the antitrust law (GWB) prohibits the abuse of dominating market positions. (cf. <http://bundesrecht.juris.de/bundesrecht/gwb/gesamt.pdf> [30.01.2008]).

A dominating market position is identified by §19 (3) if

- a) one single firm accounts for at least one third of the market

$$\text{shares: CR 1} = \frac{1}{3},$$

- b) three or less firms account for at least 50%: $\text{CR 3} = \frac{1}{2}$, and if¹³

- c) five or less firms account at least two third of the market shares:

$$\text{CR 5} = \frac{2}{3}$$

Although CR has been widely used in empirical analysis as well as in antitrust cases¹⁴, this measuring method faces some limitations¹⁵.

- CR 4 will not be influenced by changes in the market structure outside and even inside the four biggest firms, which nevertheless can have a big influence on competition and strategic decisions of all firms (cf. WALDMAN/JENSEN: 2007, 95)
- Comparisons between CRs in different industries might not provide reliable results on competition's intensity since it gives no information about the distribution of market shares among the top

¹³ see as well MERCATOR SCHOOL OF MANAGEMENT: 2006 and SCHWARZ/LANG/MEIER: 2007.

¹⁴ As well applied to media antitrust cases like the Holtzbrinck-Verlag/Berliner-Verlag case (cf. NEUSCHELER: 2004, 547)

¹⁵ A detailed discussion of the pros and cons of CR and HHI is available in SLEUWAENGEN/DEHANDSCHUTTER: 1968 and SLEUWAENGEN/DEHANDSCHUTTER/ DEBONDT: 1989.

firms (cf. WALDMAN/JENSEN: 2007, 95; ANDREOSSO/JACOBSON, 2005, 98, LIPCZYNSKI/WILSON: 2001, 114).

- Regional markets, international trade, and vertical relationships are additional factors that complicate interpreting the structural measures (PEPPAL/RICHARDS/NORMAN: 2005, 53).

In order to minimize these limitations and to increase the quality of results, HHI is used additionally to CR in this thesis.

5.2.2.2 Herfindahl-Hirschman Index

Another measure for market concentration is a function of all the individual firms' market shares. The most known function, which is commonly used in S-C-P studies, is the Herfindahl-Hirschman Index (HHI)¹⁶ (cf. CARLTON/PERLOFF: 2005, 255). Compared to the CR 4, it does not adjust for variation in firm size. The HHI equals the sum of the squared market shares of each firm in the industry.

$$HHI = \sum_{i=1}^n (S_i)^2$$

HHI varies between a lower limit of 0 and 1, where 0 approximates for a perfectly competitive market and 1 implies monopoly¹⁷. The closer the HHI is to 1, the more concentrated is the industry (cf. CHURCH/WARE: 2000, 428; ANDREOSSO/JACOBSON: 2005, 98; WALDMAN/JENSEN: 2007, 96).

¹⁶ This measure was invented by HIRSCHMAN: 1945 and HERFINDAHL: 1950.

¹⁷ Since 1982 antitrust policy practitioners in the USA moved the decimal point two places to the right, using percentages of the market share. Following this convention, the HHI still approximates 0 for a perfect competition but equals 10,000 for a monopoly instead of 1.

In literature and antitrust regulation, it is argued that if the HHI is below 0.01, then there is effective competition and accordingly low concentration. If $0.1 < \text{HHI} < 0.18$, then the market structure is a monopolistic competition or oligopoly with a moderate concentration. If HHI reaches over 0.18, then it is a highly concentrated market with an oligopoly, but with a dominant firm or a monopoly (cf. NEUSCHELER: 2004, 546; BUNDESKARTELLAMT: 2001, 9; NJOROGÉ: 2007, 10). Decreases in the HHI generally indicate a loss of pricing power and an increase in competition, whereas increases imply the opposite.

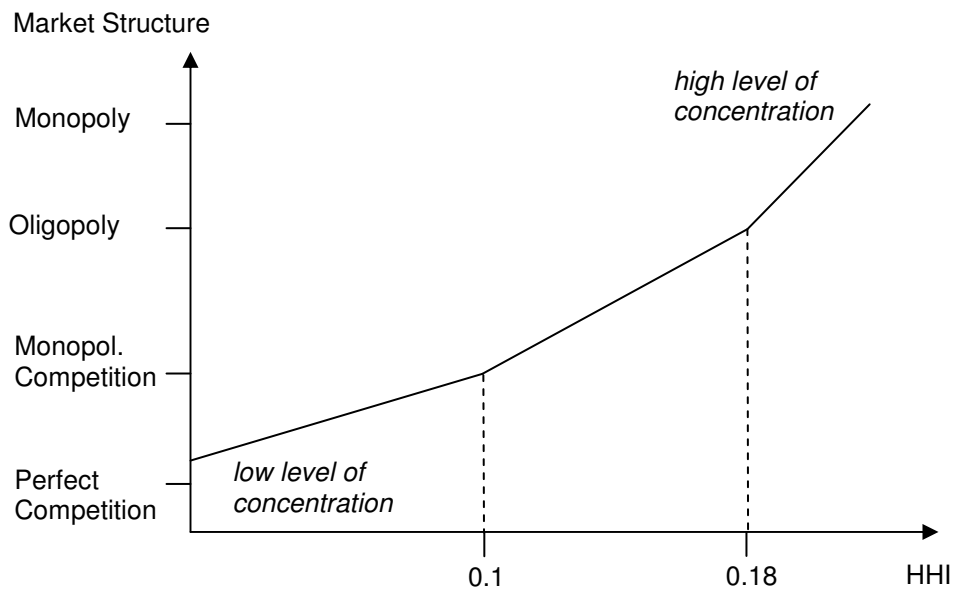


Figure 16: Market Structures, Herfindahl-Hirschman-Index, and Level of Concentration

Source: adapted from NEUSCHELER: 2004, 546; BUNDESKARTELLAMT: 2001, 9; NJOROGÉ: 2007, 10.

Although the HHI has its drawbacks, too, it has a strong advantage over the CR measures (cf. PEPALL/RICHARDS/NORMAN: 2005, 48). In contrast to the CR, the HHI reflects both average firm size and inequality of size between firms. Still the usefulness depends on the proper definition of a particular market¹⁸. A properly defined market should contain all substitutes within this market. This differentiation is difficult since it is hard to know where to draw the line (cf. LIPCZYNSKI/WILSON: 2001, 113). Especially in media industry, it is hard to say which products – especially in the advertising market – are interchangeable. Another general problem in measuring market concentration is the definition of the market size, which affects the importance of a firm within the industry. The geographical scope is of crucial importance since concentration on national level tends to be smaller than on regional level (cf. LIPCZYNSKI/WILSON: 2001, 113). In the case of this thesis, consumer magazine's market concentration is measure on national level. The two measures of CR and HHI are highly correlated (cf. PEPPAL/ RICHARDS/NORMAN: 2005, 51). BAXTER states that HHI measures of 1000 respectively 1800 correspond to CR 4 measures of 50 respectively 70 (cf. BAXTER: 1983, 619ff. and more differentiated SCHMIDT/REIS: 1983, 525ff.).

5.2.3 Media Related Studies on Market Concentration

In this subsection, studies with an emphasis on either empirical or theoretical work on market structures and especially market concentration are outlined. They serve as references regarding their methodological approach and their findings. Furthermore, different explanations of results are exemplify and an orientation for own interpretation in chapter

¹⁸ See CURRY/GEORGE: 1983 for a complete discussion of the problems associated with measures of concentration.

10. Finally, methods and concepts are introduced how market concentration is measured in proceeding research.

Industrial Economics theory has strongly influenced the recent research of the structure of media markets (cf. WIRTH/BLOCH: 1995, 15ff.) The crucial role of competition as well as measuring methods of market concentration like the Herfindahl-Hirschman Index (HHI) have been introduced in the 1990's (cf. WIRTH/BLOCH: 1995, 15ff.; SCHERER/ROSS: 1990, 72f.).

But before measuring market concentration, one of the general challenges in market analysis is to define market boundaries (cf. WIRTH/BLOCH: 1995, 15ff.; CHAMBERS/HOWARD: 2006, 372; MARTIN: 2001, 3; ANDREOSSO/JACOBSEN: 2005, 91; WALDMAN/ JENSEN: 2001, 97; ARGENTESI/IVALDI: 2005, 2). A special problem in media markets is that media firms compete in two different markets namely for audience on the one hand and advertisers on the other hand. Although these two types of markets have considerable overlap (see circulation-spiral), they differ in terms of the number and market shares of the providers of close substitutes (cf. WIRTH/BLOCH: 1995, 15ff.). In research that is more recent this two-sidedness of the media industry is emphasized and affects market definition as well as market analysis (cf. ARGENTESI/IVALDI: 2005, 2; ROCHET/TIROLE: 2003, 990ff.; ROCHET/ TIROLE: 2004; ARGENTESI/FILISTRUCCHI: 2004; ARMSTRONG: 2004; RAMSTAD: 1997; YOUNG: 2000).

As a consequence of the two-side characteristic BATES (1993) developed different measures of concentration for audience and advertiser markets faced by local television stations. He shows that concentration in advertiser markets substantially exceeds that in audience markets

because of the presence of outlets that compete for audience but not advertisers (cf. BATES: 1993). Another earlier work that analyses the television market found out that concentration in the first-run segment of the market consistently exceeds that for general syndication (cf. CHAN-OLMSTED: 1991).

Another problem for precisely defining media market and measuring the relevant market concentration lies in the difficulty of stringently defining their boundaries. DIMMICK (cf. 2006, 345) for example states that within the IO model concentration occurs only within industries, although competition occurs in many other contexts as well. He points for example towards a study of DIMMICK/ROTHENBUHLER (1984) who demonstrated that competition also occurs between and not only within media industries. Therefore, DIMMICK (cf. 2006, 346) determines competition in media markets as ubiquitous, which occurs between multinational companies and indigenous media organization, between industries and multidivisional firms, within industries, and between firms in the same or different industries in local markets.

Apart from theoretical works and textbooks on basic concepts and approaches of Industrial Economics for special media purposes (e.g. BAGDIKIAN: 2000), many studies examine competition between different media markets empirically. Competition in electronic media markets like television, video, radio, internet, or telephony have been analysed with variable geographic focus (cf. among others HELLMAN/SORAMÄKI: 1994; POWERS/KRISTJANSDOTTIR/SUTTON: 1994; BARRETT: 1995; POWERS: 2001; BURKART: 2005; SOHN: 2005; GUTIERREZ RENTERIA: 2007, DIMMICK/CHEN/LI: 2004, 19ff.; EKELUND/FORD/KOUTSKY: 2000; BROWN/WILLIAMS: 2002, DRUSHEL: 1998; YAN: 2002). As a special subsegment of these studies, works on media convergence are conducted for electronic media markets (cf. WIRTH: 2006, 19ff.; CHON et al.: 2003, 141ff.). In the

research field of print media markets, competition in newspaper markets is more often examined than competition in magazine markets. SMITH (1995) for example analysed the intermedia competition for advertising in small daily markets. In a more recent work, LACY/COULSON/CHO (2002) focused on the newspapers' readers market analysing competition for readers among metropolitan daily, no metropolitan daily, and weekly newspapers in the U.S. market. More theoretical works were presented by CHYI/SYLVIE (1998) introducing a structural analysis of the competition in electronic newspaper market or LACY/VERMEER (1995) who try to operationalize news competition in newspaper and television markets.

Seldom book (cf. MCQUIVEY/MCQUIVEY: 1998, 1992ff.) or magazine markets are subject of studies on competition or concentration. However, in the last few years research on magazine industry has been reinforced in general and in analysis on competition and concentration. An application of general Industrial Economic theory using the S-C-P paradigm was executed by VAN DER WURFF for the Agricultural Trade Journal Market in The Netherlands (cf. VAN DER WURFF: 2003, 121ff.), while STUHLFAUT examined economic concentration in the niche segment of agricultural magazine publishing (cf. STUHLFAUT: 2005, 21-33). For the German magazine market VOGEL (2006, 2004, 2002) provides detailed and long-term analysis of consumer magazine market structure and concentration (VOGEL: 2006, 380ff.; VOGEL: 2004, 322ff.; VOGEL: 2002, 433ff.).

5.3 Economics of Pricing and Advertising Pricing

In order to analyse advertising prices and consumer magazine publisher's advertising pricing strategies, the basic concepts of pricing are defined and explained in this chapter. It provides the relevant issues and theoretical backgrounds for answering the thesis' research question two.

5.3.1 Definition and Demarcation of the Terms Price and Pricing

Over time, many different terms appeared that are used synonymously to the term "price" like rate, premium, rent, toll, fee or tuition. In international trade, "tariffs" and "duties" are paid for importing goods. Although this variety of terms creates the impression that every terms has a different meaning, all these expressions describe the amount of money the consumer sacrifices to acquire a desired good or service (cf. MONROE: 2003, 5; SIMON: 1995, 6). DILLER (cf. 2000, 20f.) adds to this so-called calculatory or economic definition of the price a customer or consumer orientated definition. In this definition, the price describes the sum of a product's or service's direct and indirect expenses the customer has to pay. DILLER (cf. 2000, 25) furthermore distinguishes between negative and positive price aspects that occur throughout the consumption cycle, which finally have to be added to the final price.

In advertising business, the terms advertising price and advertising rate are both commonly used. The advertising rate can be defined as the amount of money charged by a media company to an advertiser based on space or time purchased. The rate can vary depending on the campaign's extend (national to local) but also can be fixed rate. (cf. <http://advertising.utexas.edu/research/terms/> [13.02.2008]) The most important and standard measurement for determining the cost effec-

tiveness for a specific medium is the cost per thousand¹⁹ (CPT). Additionally the CPT can be used as a basis for comparison of the cost of advertising in various media under the premises that the various media all reach the same target audience. The general formula for CPT is

$$\text{CPT} = \frac{\text{Advertising Rate}}{\text{Sold Circulation}} \times 1000.$$

Media companies provide their information about advertising rates, mechanical requirements, issue dates, closing dates, cancellation dates, and circulation data, etc. in their title's rate cards.

The basic economic problem why companies have to set prices is the scarcity of goods and services (see chapter 4.3). In a market economy, the price allocates the scarce resources and influences both incomes and spending behaviour. The consumers' income level influences what to buy and how much to buy of each product.

Companies' profits are determined by the difference between revenues and costs. Revenues are calculated by multiplying prices per unit sold by the number of units sold (cf. MONROE: 2003, 4). Since revenues are determined directly by the product's or service's price, the price is one of the most powerful instruments to influence profits (cf. DILLER: 2000, 14; see as well HAN et al.: 2001, 435).

¹⁹ New advertising payment models in the internet additionally use measurements like cost per (thousand) page impressions, cost per (thousand) visits, cost per click (CPC), cost per sale (CPS) and cost per action (CPA) (cf. BACHEM: 2002, 935; HOFFMANN/NOVAK: 2000, 7ff.; LI: 1999; MONNENS: 2003; HU: 1997).

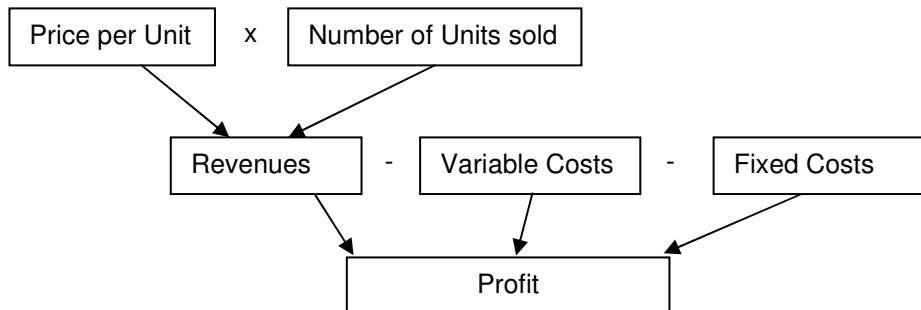


Figure 17: Influence of Price on Profit

Source: adapted from MONROE: 2003, 4; PECHTL: 2005, 9.

Although the price is identified as a forceful tool for costs, revenues and profits²⁰, pricing is neglected both in theory and in practice (cf. KOTLER et al.: 2003, 767; SIMON: 1995, 1; DILLER: 1997, 749; SIMON/DAHLHOFF: 1998, 20; AVLONITIS/INDOUNAS: 2006a, 203; HINTERHUBER: 2004, 765; THOMPSON/COE: 1997, 70). As already discussed in the introduction of this thesis, AVLONITIS/INDOUNAS support the opinion that there is a lack of academic interest in the field of pricing (cf. AVLONITIS/INDOUNAS: 2006, 346). NAGLE/HOLDEN (cf. 1995) even argue that pricing is the most neglected element of the marketing mix.

Reasons for neglecting pricing are miscellaneous. BOONE/KURTZ (cf. 2002) propose that within the discipline of marketing it is often suggested that sustainable competitive advantage can be achieved better by other options than pricing, like e.g. product differentiation, branding, or service quality. Another reason may lie in the complex and difficult task of price management. According to KOTLER et al. (cf. 2003, 767) no more than cost orientated prices, lack of price controlling, missing inte-

²⁰ For further arguments on the importance of price decisions see MONROE: 2003, 8ff.

gration of price instruments, and insufficiently discriminated pricing are the most common pricing mistakes in companies.

Despite the reasons for the neglect of pricing, this thesis attempts to close this gap within the theoretical body, especially in the field of Media Management and economics.

Similar to the variety of terms considering the price, several terms for pricing issues like price theory, price management, price policies, price practices, pricing decisions, strategic pricing that can be adapted to advertising pricing issues are discovered. According to WÖHE, pricing issues can be differentiated into classical pricing theory and pricing policies as two main approaches to pricing issues (cf. WÖHE: 1996, 61f.). Classical pricing theory represents economic reality under occasionally very restrictive assumptions like the hypotheses of perfect markets. On the other hand, pricing policy represents the more practice-orientated decision-making of managers and firms in incomplete markets. OXENFELDT defines pricing policies as the particular actions and procedures necessary for reaching the final price (cf. OXENFELD: 1973). These pricing decisions can be subdivided into strategic and tactic pricing decisions. Dividing pricing into different levels of responsibility can make another differentiation in practice orientated pricing decisions. In this sense price, management issues would include complex pricing aspects while price practice includes one- or few dimensional tasks.

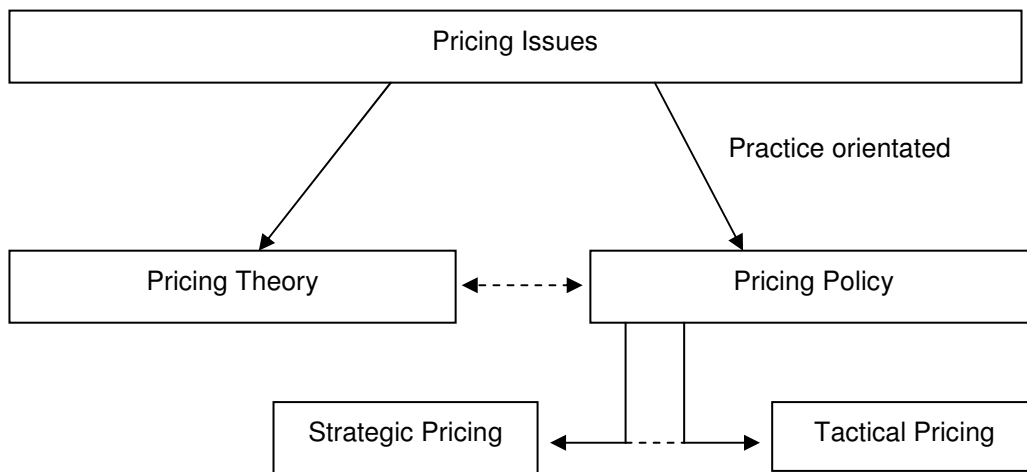


Figure 18: Different Theoretical and Practical Approaches to Pricing Issues

Source: adapted from WÖHE: 1996, 61f.

Following this argumentation, the relevant theoretical and practical approaches in pricing issues in order to derive important aspects and hypotheses in advertising pricing will be described. These hypotheses will be analysed later on in chapter 9.

5.3.2 *Theoretical Approaches and Concepts of Pricing*

5.3.2.1 Industrial Economic Approach of Pricing

Following the S-C-P paradigm, conduct can be narrowly defined as pricing and the setting of quantity by the seller to maximize profits in a specific market (cf. ANDREOSSO/JACOBSEN: 2005, 217).

As mentioned before in chapter 5.1, pricing is influenced by the industries structure, especially market concentration. Under perfect competition – the lowest form of concentration –, firms price products at competitive levels (i.e. where price equal marginal costs). On the other hand, prices exceed marginal costs in a monopoly. Under the assumption of perfect competition price will be set by the interaction of demand and supply creating market equilibrium (cf. MONROE: 2003, 37). The

following figure illustrates the demand and supply curve, the market equilibrium as well as the price and quantity of this equilibrium.

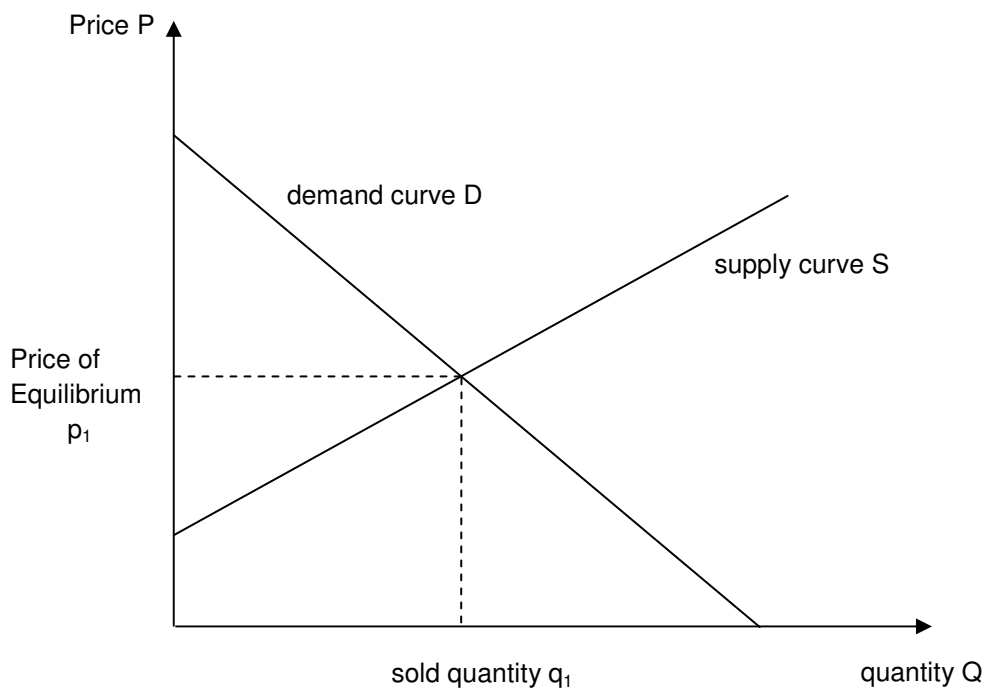


Figure 19: Market Equilibrium and Price Determination through Demand and Supply

Source: cf. MOSER: 2006, 1; SANDER: 2006; 65; SAMUELSEN/NORDHAUS: 1998, 76.

Perfect competition is characterised by the absence of rivalry between firms, of market barriers, and of product differentiation. Each individual firm is a “price taker” due to the high number of buyers and sellers (cf. ANDREOSSO/JACOBSEN: 2005, 217f.) This price taking behaviour can be explained by the individual firm’s perfectly elastic demand curve. Each individual firm’s influence is too small to influence the price (cf. ANDREOSSO/JACOBSEN: 2005, 105).

If profit maximization is assumed, the firm will produce a quantity determined by the intersection of the marginal revenue (MR) and marginal

cost (MC) curves. Where the demand curve is horizontal, $MR=MC$ also implies $price=MC$. Additionally because of the freedom of entry and exit $price=average\ cost\ (AC)$ (cf. ANDREOSSO/JACOBSEN: 2005).

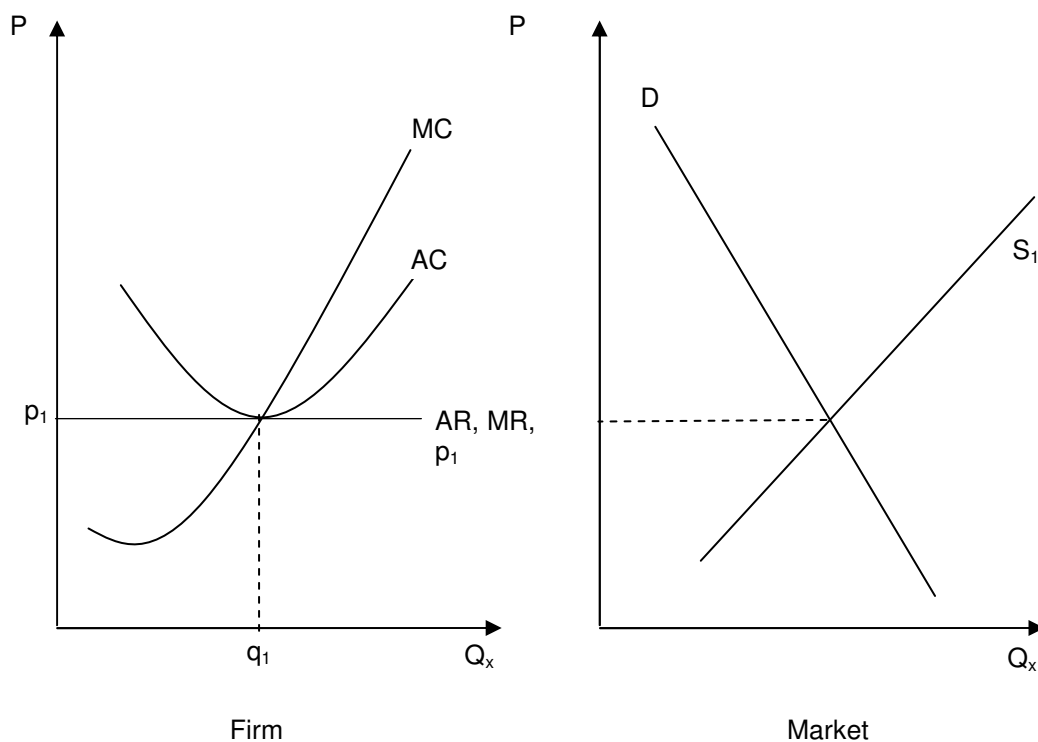


Figure 20: Long-run Equilibrium in Perfect Competition

Source: cf. ANDREOSSO/JACOBSEN: 2005, 105.

In contrary to perfect competition a monopoly is a market structure that is characterized by only one seller, no close substitutes for the product or service, and high entry barriers. In case, the firm's demand curve is identical with the market demand curve. If profit maximization is assumed, quantity and price will depend on the equilibrium of marginal revenue (MR) and marginal cost (MC). This equilibrium determines on the other hand the firm's production quantity and finally the price through the demand curve (cf. ANDREOSSO/ ACOBSEN: 2005, 111). This mechanism is depicted in following figure.

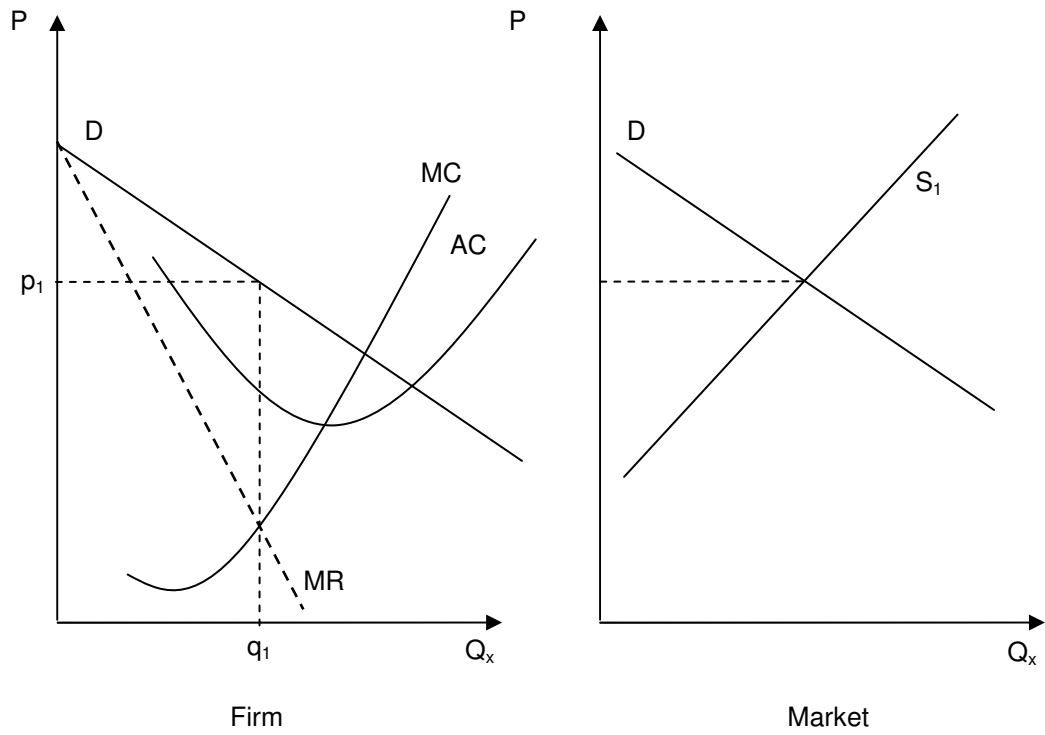


Figure 21: Long-run Equilibrium in Monopoly

Source: cf. ANDREOSSO/JACOBSEN: 2005, 111.

In both market models – perfect competition and monopoly – a strategic decision of pricing is prevented since companies have practically no influence over price due to competition (cf. HOSKINS: 2004, 150). The monopolist does not have to consider any rivals and therefore enjoys perfect discretion to set prices. Nevertheless, even monopolists have to that customer’s willingness to buy might change if prices are altered (cf. HOSKINS: 2004, 150).

A true possibility of strategic price decisions and pricing practices only arises in oligopolistic markets or in a market with high level of concentration with the emergence of a dominant firm (cf. ANDREOSSO/JACOBSEN: 2005, 218; BATES/ALBRIGHT: 2006, 437). AUGUSTIN COURNOT

firstly modelled the oligopolistic behaviour in 1938. In his approach, the oligopoly was a quantity-setting oligopoly in which each firm tries to maximize profits through selecting a quantity of output under the assumption that quality, cost structures, and price is equal in both firms (cf. ANDREOSSO/JACOBSEN: 2005, 121; MARTIN: 2001, 24; WALDMAN/JENSEN: 2001, 183). In COURNOT's duopoly price is treated as a result of behaviour rather than a strategy, which lies within the hands of the firms. This approach was criticized and altered by JOSEPH BERTRAND (1883). In his model, the oligopoly is a price setting oligopoly. In contrast to COURNOT's model firms try to achieve profit maximization through selecting a profit-maximizing price. Bertrand's model assumes that if the rivals will keep their prices at the current levels the entire market will switch to the firm that reduced prices even if it is only a small reduction (cf. ANDREOSSO/JACOBSEN: 2005, 126; Martin: 2001, 43). A main assumption of Bertrand's model is that if consumers only react to prices the approach neglects any kind of product differentiation, which leads to an "all or nothing' nature" (WALDMAN/JENSEN: 2007, 212) of the model (cf. ANDREOSSO/JACOBSEN: 2005, 126; MARTIN: 2001, 43)²¹. Still, under the assumption of standardized products and flexible behaviour of the competitor the model leads to a competitive equilibrium (cf. ANDREOSSO/JACOBSEN: 2005, 126). The process to reach this competitive equilibrium will only stop when any further reduction of the price would result in one firm leaving the market (cf. ANDREOSSO/JACOBSEN: 2005, 218).

The thesis will follow BERTRAND's approach concerning the assumptions of price setting oligopoly and absence of product differentiation.

²¹ For introduction of price differentiation to the Bertrand's model see WALDMANN/JENSEN: 2001, 357ff.; MARTIN: 2001, 45f.; ANDREOSSO/JACOBSEN: 2005, 127f.

Besides these microeconomic basis in Industrial Economic theory that explain firms pricing behaviour in certain market structures Industrial Economics lay the theoretical basis for numerous pricing strategies such as among others price leadership, price discrimination, limit pricing, collusion and predatory pricing (cf. ANDREOSSO/JACOBSEN: 2005, 218ff.; SHY: 1998, 341 ff.; PEPALL/RICHARDS/NORMAN: 2005, 85ff.; CARLTON/PERLOFF: 2005, 289ff.; WALDMAN/JENSEN: 2007, 278ff.; LIPCZYNSKI/WILSON: 2001). These strategic pricing options will be introduced and explained in detail in chapter 5.3.3 before they will be analysed in the field of advertising pricing of consumer magazine markets.

In Industrial Economics possible pricing strategies are cost-plus, marginal cost, entry-detering price, collusive pricing, price leadership, and price discrimination (cf. LIPCZYNSKI/WILSON: 2001, 8).

5.3.2.2 Relevant Approaches and Aspects from Marketing and Strategic Management

While pricing theory in economics deal with how markets behave and how market equilibriums are achieved, price theory in marketing and Strategic Management deals with how managers should act or how they actually behave in the market. These approaches see pricing out of different perspectives. An economic analysis will simplify the reality (e.g. through the assumption of perfect competition) and the manager's tasks in order to create a universal model while marketing or management studies will rather simplify market mechanisms to study the impacts of manager's actions on revenue or turnover under imperfect competition (cf. PECHTL: 2005, 8f. HAUSER: 1983, 1; WÖHE: 1998, 661).

Following the differentiation of pricing in figure 18 pricing policies can be divided into long-term/strategic pricing decisions and short-term/tactical pricing decisions. In Strategic Management, the firm is in

the center of interest and the main goal is to gain competitive advantages. Since most companies operate in an imperfect competition they have the freedom to behave differently and therefore can develop and choose between strategic options.

A considerable number of authors have suggested the strategic importance of pricing for every firm's profitability and long-term survival. For instance, NAGLE/HOLDEN (cf. 1995, 1) have argued that although effective pricing can never compensate for poor management, ineffective pricing can surely prevent those efforts from resulting in financial success.

Elements of a successful pricing strategy are depicted in the work of SEBASTIAN/MAESSEN (cf. 2005). In their concept of strategic pricing management the price level and price discrimination build the foundation of additional options (cf. SEBASTIAN/MAESSEN: 2005, 10)

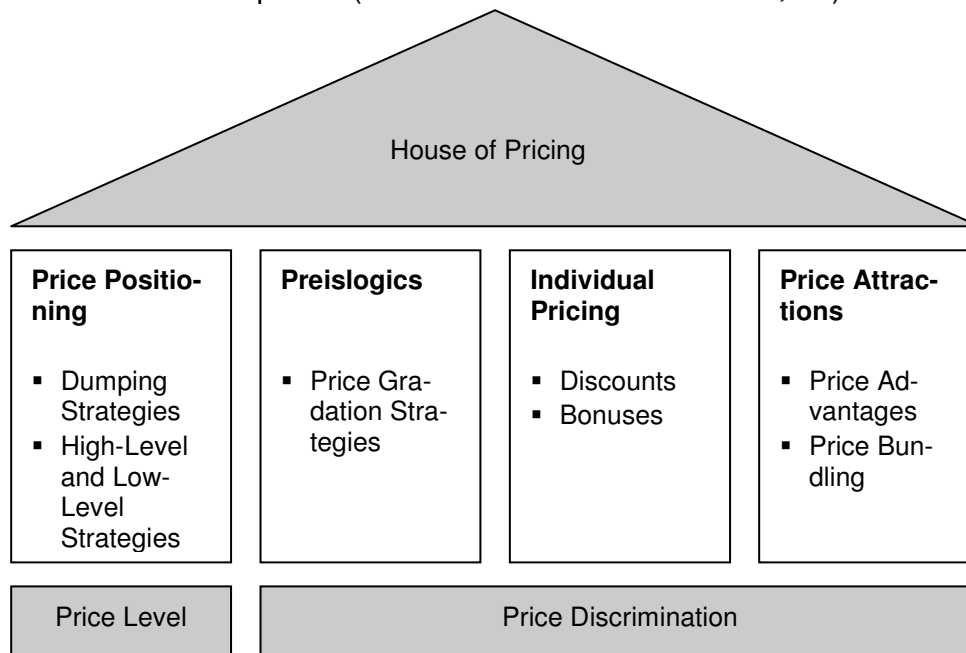


Figure 22: Options in Strategic Pricing Management

Source: SEBASTIAN/MAESSEN: 2005, 10.

PECHTL (cf. 2005, 11) adds to SEBASTIAN/MAESSEN'S Pricing Management approach instruments like price enforcement, which includes price presentation and price negotiation, and price controlling. The following figure summarizes pricing management process.

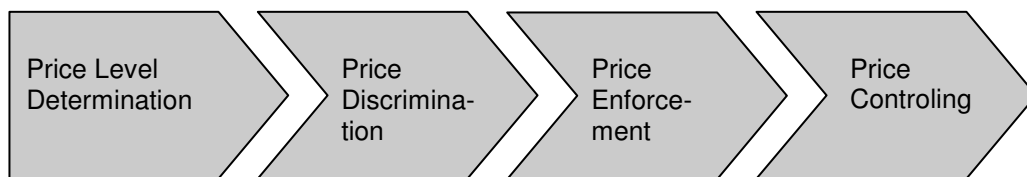


Figure 23: Pricing Management Process

Source: adapted from Sebastian/Maessen: 2005, 10; Pechtl: 2005, 11.

In contrast to strategic dimension of pricing more tactical issues are displayed in marketing and especially the marketing mix. Although marketing can be seen as a strategic function, too, it mostly addresses to tactical/operative questions. FINCH et al. (1998), POTTER (2000) and O'CONNOR (2003) have pointed out that pricing is the only element of the marketing mix that generates revenues, while all the others (product development, distribution, and promotion) are associated with costs.

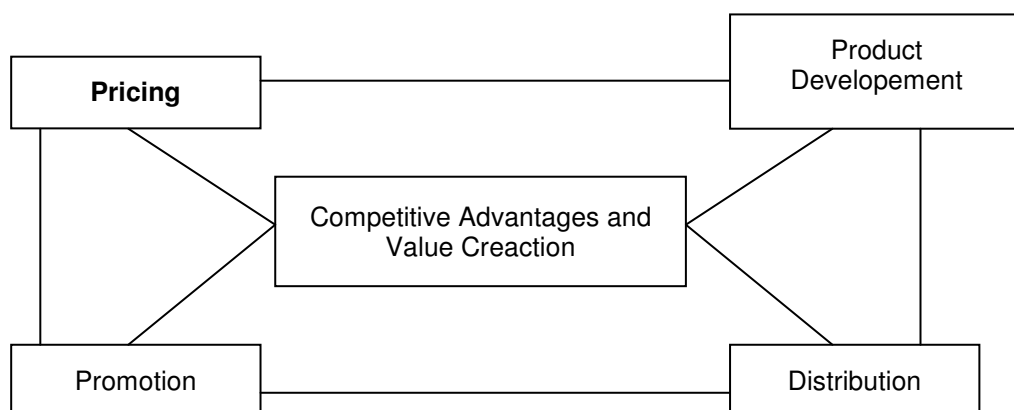


Figure 24: Pricing within the Marketing Mix

Source: cf. SIMON: 1995, 5; DILLER: 2000; HAN et al.: 2001; WINKELMANN: 1999; SIMON/DOLAN: 1997, 15; BÖCKER/HELM: 2003.

Moreover, URBANY (2001) suggested that it is also the most flexible element and that pricing decisions can be implemented relatively quickly and at a low cost (e.g. a price cut). Still, pricing is one of the least researched and mastered areas of marketing since marketing scholars and practitioners have only recently begun to focus on effective pricing (cf. HOFFMAN et al.: 2002, 1015). Hauser advises for further pricing research a combination of marketing science and economic theory²². (cf. HAUSER: 1983, 2). This approach is used also in this thesis, since economic approaches such as the Industrial Economic theory is used in combination with marketing or strategic approaches of pricing.

5.3.3 Strategic Options and Instruments in Advertising Pricing

In this section, strategic options and instruments in pricing are described as the basis for later analysis in consumer magazine markets. Founded on the reviewed Industrial Economic, Strategic Management and marketing literature two main pricing instruments are identified. In the following paragraphs, these issues are discussed in detail and adapted later on in the analysis.

In the context of this thesis, buyers or consumer are advertisers who purchase advertising space while sellers are represented by publishers who offer the possibility to reach the audience. Most of the statements refer to general pricing processes but can also be applied to consumer magazine issues.

5.3.3.1 Price Setting and Discrimination

For buyers, the price contains various useful information. On the one hand the buyer can see the price as an index of perceived product qual-

²² For a Comparison between the Economics and the Marketing Perspective on Pricing see SKOURAS/AVLONITIS/INDOUNAS: 2005, 370.

ity²³ and on the other hand price is an indicator for perceived sacrifice in order to purchase the product (cf. MONROE: 2003, 104; MADAN/RAJNEESH: 2001, 170ff.; SJOLANDER: 1992, 355). The perceived value of a product that is influencing the willingness to pay is the trade off between the quality and the benefits a product offers and the monetary expenditure. The perceived monetary sacrifice in turn depends on factors like price knowledge, price information, price awareness, consumer's trust into the price, and reference prices that build on consumer's experiences and expectations (cf. MONROE: 2003, 129; DILLER: 2000, 129ff.; SEBASTIAN/MAESSEN: 2005, 10; DAVIES/BRITO: 2004, 30ff.; GE: 2002, 174).

These factors gain relevance in the case consumer magazine's trust goods characteristics (see chapter 4.3) and have to be considered by firms when setting prices for their products or services. Price setting bases on these consideration since some price strategies (e.g. image pricing) only works if the consumer is able to detect high quality criteria. In this case the consumer would consider the price as an expression of high quality (cf. SEBASTIAN/MAESSEN: 2005, 10; CLEMENT: 2005, 213f.).

In general, three diverse price setting approaches can be differentiated. Cost orientated, competition orientated, and demand orientated pricing are commonly used in combination rather than in their pure forms since every pure form has its drawbacks (cf. among others SHIPLEY/JOBBER: 2001, 304).

Cost oriented Price setting and Unitary Pricing Strategies

Before setting a price for a product or service, the company has to analyse its costs. Most common is the cost-plus pricing or full-cost pricing

²³ For definition and explanation of veblen goods or giffen goods and price as an indicator for quality see CLEMENT: 2005, 213f.; WÖHE: 1996, 688.

which calculates price on the basis of direct and indirect costs plus a profit margin the company has to determine (cf. HOSKINS: 2004, 216; MONROE: 2003, 15 and 255f.). Purely cost orientated price setting approaches completely ignore demand and competition issues and disoptimize the company's revenues. The losses in revenue that occur with unitary pricing are depicted in the following figure.

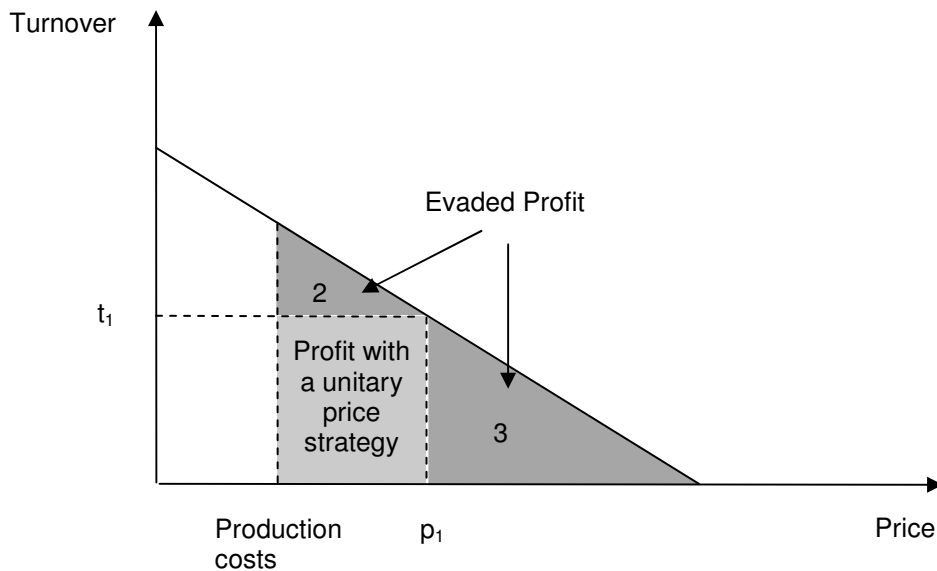


Figure 25: Contribution Opportunity from Price Discrimination

Source: cf. SIMON/BUTSCHER: 2001, 110; PHILLIPS: 2005, 75.

This figure shows the profit which is accomplished with a one price strategy. The light grey rectangle shows the profit margin that is attained with one unitary price p_1 and a turnover of t_1 . The triangles 2 and 3 display revenues that cannot be skimmed with a one price strategy since there is no price discrimination. In field 2 consumers' willingness to pay is lower than the actual price but still higher than the production costs of the product or service. Therefore, these are passed-up profits. On the other hand some customers (field 3) are not as price sensitive

as others and are willing to pay more for the product or service. With a one-price strategy both profit areas stay unexploited and leaves a huge potential of profit (cf. SIMON/BUTSCHER: 2001, 109f.).

Additionally to these general drawbacks of cost oriented price setting BRACK states that the special cost structure of media products impede cost oriented price setting (cf. BRACK: 2003, 76). With these considerations in mind, costs should only play a limited role in pricing and should be integrated in other price setting methods like demand and/or competition oriented price strategies.

Demand oriented Price setting and Non-Uniform Pricing Strategies

Demand or market oriented price setting strategies base upon analysis and research compiled from the targeted market. Consumers have different levels of perceived monetary sacrifice and/or perceived quality for a product. Consequently, the willingness to buy differs between consumers. The aim of demand oriented pricing²⁴ is to identify these different price sensitivities (cf. MUNNUKKA: 2005, 66; LINK: 1997; TUCKER: 1966) and willingnesses to pay and create individual prices for each customer to extract all consumer surplus that lies beneath the standard demand curve and turn it into additional producer revenue (cf. CARLTON/PERLOFF: 2005, 293ff.) In its optimal stage, personalized pricing is called first price discrimination, which occurs when each consumer is charged a price exactly equal to his/her individual willingness to pay (cf. PIGOU: 1922; BICHLER: 2001; VANDER BAUWHEDE: 2002, 37 based on SHAPIRO/VARIAN: 1999 and VARIAN: 2001; WALDMAN/JENSEN: 2007, 437; MIRAVETE: 2006, 1; CARLTON/PERLOFF: 2005, 299f.). This

²⁴ This pricing strategy can also be called optimal pricing, negotiated pricing (cf. AVLONITIS/INDOUNAS: 2006b, 346), individual or customized pricing (cf. PHILLIPS: 2005, 264ff.; SIMON/BUTSCHER: 2001, 110; SHAPIRO/VARIAN: 1999, or non-uniform pricing (cf. SHY: 1998, 346)

type of pricing is rarely observed in reality²⁵ since it is impossible to know every single price of your customers. Especially in the internet this form of reverse pricing²⁶, where customers set prices for goods or services, is possible through customer-driven pricing models like auctions and pricing. Auctions²⁷ come close to the ideal situation of first degree price discrimination since every customer pays exactly the maximum of what he is willing to spend (cf. SIMON/BUTSCHER: 2001, 100; for discussion on fairness of price discrimination see COX: 2001, 246ff.). Other forms of demand oriented pricing are second and third degree price discrimination.

Second degree price discrimination is a frequently used form of non-uniform pricing and can also be called versioning. The consumers can choose in this case between different amounts of quantity to different unit prices. To practice second degree price discrimination methods of nonlinear pricing are used (cf. CARLTON/PERLOFF: 2005, 313; SUNDARARAJAN: 2004, 1660ff.; TACKE: 1989). Pricing methods are called nonlinear when total expenditures do not rise proportionally with the amount purchased (cf. CARLTON/PERLOFF: 2005, 313). The two-part tariff strategy is one example for a nonlinear pricing. This pricing strategy consists of a lump sum price and a discounted charge per unit used (cf. WALDMAN/JENSEN: 2007, 445f.; CARLTON/PERLOFF: 2005, 291; PEPPAL/RICHARDS/NORMAN: 2005, 165ff.; WÜBKER: 1998). Another

²⁵ Conditions: a firm must have some market power, the firm must be able to identify the consumer's willingness to pay, and it must be possible for the firm to limit the resale of the good.

²⁶ These procedures are also known as "Name-Your-Own-Price" or "Demand-Collection"-System (cf. SCHWARTZ: 1999; SKIERA/SPANN: 2002)

²⁷ An overview on different auctions forms see MONROE: 2003, 547

commonly used example is the so-called tie-in sales²⁸ or price bundling strategy²⁹.

If capacity is the major aspect of differentiation, the price setting strategy is called dynamic pricing, revenue/yield management or peak-load pricing. In this pricing method, prices are additionally to other factors set by monitoring the company's existing capacity and according to variable demand. (cf. VAN RYZIN/TALLURI: 2004, 15ff.; KUHN/DEFREGGER: 2004, 319ff.; KLEIN: 2001, 245ff.; BITRAN/CALDENTY: 2003, 203ff.; GALLEGO/VAN RYZIN: 1997; MCGILL/VAN RYZIN: 1999; WEATHERFORD/BODILY: 1992; KIMES: 2000, AVLONITIS/INDOUNAS: 2006, 346; ELMAGHRABY/KESKINOCAK: 2003, 1288; SHY: 1996, 348f.; PHILLIPS: 2005, 120ff.; DOMSCHKE/KLEIN/PETRICK: 2005, 507f.; YEOMAN/McMAHON-BEATTIE: 2004). Applications of dynamic pricing methods have been mainly in industries where the short-term capacity (supply) is difficult to change, such as airlines, cruise ships, hotels, electric utilities, sporting events, and health care but are also common in media sectors like telecommunication and broadcasting (cf. BOLLAPRAGADA/CHENG/PHILLIPS/ GARBIRAS: 2002, 47ff.; MAGLARAS/MEISSNER: 2005; PHILLIPS: 2005, 114f.)

The last option of price differentiation occurs when groups of individuals are charged different prices based on their average willingness to pay. This pricing option is called third degree price discrimination, group pricing (cf. PHILLIPS: 2005, 78) or multi-person pricing (cf. SIMON/BUTSCHER: 2001, 100; HERRMANN/WRICKE: 1998, 161ff.). The firm sees each group

²⁸ Tie-in sales occur when a consumer can buy one good only by purchasing another good as well (cf. CARLTON/PERLOFF: 2005, 319; WALDMAN/JENSEN: 2007, 445)

²⁹ Price bundling is one special form of tie-in sales and is usually understood as a bundle of products or services that are sold together at a price that is less than the sum of their individual prices. Pure bundles where the products are only available in the bundle or mixed bundles where the individual products are sold separately as well can be differentiated (cf. AVLONITIS/INDOUNAS: 2006a, 346; KURTZ/CLOW: 1998; MUNGER/GREWAL: 2001; NAYLOR/FRANK: 2001; BAKOS/BRYNJOLFSSON: 1996, 19f.; HACKL: 2005, 646; SIMON/BUTSCHER: 2001, 110f.; OLDEROG/SKIERA: 2000, 137ff.

as an individual market with its own demand and marginal revenue curve. In order to identify these groups and to divide their customers into the correct groups the company needs information about the consumer such as zip codes, buying history, student status, seniors, club members, level of information, or geographical specifics. On the other hand, the company has to be able to exclude members of high priced groups from posing as members of low priced groups or in other words strictly separate customers into pricing groups according to their level of willingness to pay (cf. WALDMAN/JENSEN: 2007, 439; CARLTON/PERLOFF: 2005, 301ff.; ANDREOSSO/JACOBSON: 2005, 216; PEPPAL/RICHARDS/NORMAN: 2005, 89f.).

Of course, no company knows every consumer's price preferences wherefore companies hardly can achieve first price discrimination. In real business world, only an approximation through different pricing instruments is possible. Price customization or individualization can be achieved through various instruments (cf. SIMON/BUTSCHER: 2001, 110; SPANN/SKIERA/SCHÄFERS: 2005 1). All these techniques have in common that the aim is to adjust prices better to individual customers' willingness-to-pay and yield profit improvement over unitary pricing which occurs when prices are set only through prices.

Competition oriented Price setting

Competition oriented price setting are based on the behaviour of the firm's competitors. The aim is to achieve own competitive advantages in comparison to rivals or to deter the rate of market entry. In this case, the price is determined more by the price of a similar product sold by a competitor than by considerations of consumer demand or cost of production. Dominant companies introduce limit pricing slightly above costs but still at a level that is so low that market entry is unprofitable for rivals (cf. ANDREOSSO/JACOBSON: 2005, 223; LIPCZYNSKI/WILSON: 2001, 148f.;

WALDMAN/JENSEN: 2007; 278f.; PEPALL/ RICHARDS/NORMAN: 2005, 274; CARLTON/PERLOFF: 2005, 360). The limit price is “the highest price that an established firm believes it can charge without inviting entry.” (LIPCZYNSKI/WILSON: 2001, 148)

In contrast to limit pricing, which is a pre-entry strategy, predatory pricing strategy is used to force established but weaker rivals out of the market (cf. LIPCZYNSKI/WILSON: 2001, 150; ANDREOSSO/JACOBSON: 2005, 226; CARLTON/PERLOFF: 2005, 352f.; MONROE: 2003, 517). The price is set below the short-term maximization position/ under marginal costs. Therefore this strategy is also called price below-cost strategy (cf. ANDREOSSO/JACOBSON: 2005, 226) or price war. One example of predatory pricing strategy or price wars in media business can be found in German newspaper advertising prices (cf. EMMERICH: 2001, 189f.), British newspaper single copy prices (cf. KRODER: 2002; BROOK: 2006), magazine single copy prices (cf. AUTHORLESS: 2007a; AUTHORLESS: 2007b; AUTHORLESS: 2007c). Collusive pricing strategies represent the counterpart to limit pricing and predatory pricing strategies since competitors show cooperate behaviour by mutually agreeing on the price at which their product or service is sold (cf. ANDREOSSO/JACOBSEN: 2005, 133 and 225). The main reason for collusive pricing is to avoid or reduce competition’s intensity and to raise profits (cf. ANDREOSSO/ JACOBSEN: 2005, 225). Like predatory pricing collusion pricing is illegal in most countries (cf. ANDREOSSO/ JACOBSEN: 2005, 133 and 225; for an overview of major laws affecting pricing see MONROE: 2003, 12, 510f., and 517f.). Still these strategies are practiced e.g. through so-called price leadership, parallel pricing, or price signalling. These are controversial pricing method that arguably involve price collusion since other firms collusively or tacitly allow the market leader(s) to set prices first

and then follow (cf. ANDREOSSO/ JACOBSEN: 2005, 225; WALDMAN/ JENSEN: 2007, 212 and 256f.; LIPCZYNSKI/WILSON: 2001, 33).

5.3.3.2 Price Positioning and Price Discount

Apart from options that concern initial price setting methods, firms have to decide strategically the level and position of their prices. Price positioning depends on the relative price level and the relative quality of the product or service (cf. SEBASTIAN/MAESSEN: 2005, 10). Price ceiling and price floor construct the edges of price positioning and can be set for example by government regulation (cf. MONROE: 2003, 12; MCCONNELL/ BRUE: 2005, 53f.). The price ceiling sets a maximum price that a producer can sell at while the price floor sets a minimum price that consumers must buy at.

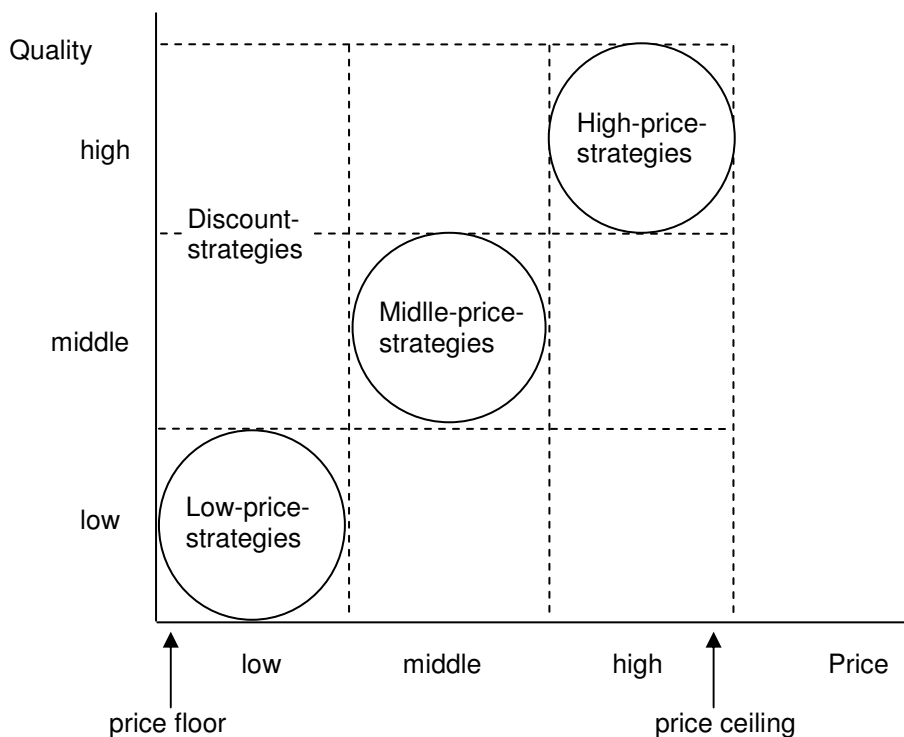


Figure 26: Options in Price Positioning

Source: cf. SEBASTIAN/MAESSEN: 2005, 6; MONROE: 2003, 12.

Once the list price is set, companies need pricing instruments to changes and adjust prices in order to react to rivals price change or to changes in consumer behaviour for example. The relative price of a good can be changed either by altering the quality or quantity of the good, by changing the price positioning or by giving premiums and discounts (cf. MONROE: 2003, 6; WÖHE: 1998, 691f.). Discounts can be differentiated according to certain conditions like function, quantity or volume and time (cf. AVLONITIS/INDOUNAS: 2006a, 346; PHILLIPS: 2005, 86; WÖHE: 1998, 692; MONROE: 2003, 439f.; KURTZ/CLOW, 1998). Media rates are discounted correspondingly but have special terms like combination rate (purchasing space or time on more than one kind of media) or earned rate (discount based on volume or frequency) (cf. <http://advertising.utexas.edu/research/terms> [13.02.2008]).

5.3.4 Media Related Studies in Advertising Pricing

As already mentioned in the introduction, advertising pricing is a rare topic in media economic studies. Furthermore, there is a lack of research considering consumer magazines and their pricing on the advertising market.

KOSCHAT/PUTSIS (2000, 215) explore in their study the causes and implications of the relationship between the demographics of a magazine's readership base and its advertising rates. Similar research is conducted by WRIGHT/KAISER (2006, 1ff.) who analyse the mark up charged to advertisers relative to that charged to reader and conclude that magazines subsidize subscription through advertising and make most of their profit from advertising. The contrary is shown by KALITA/DUCOFFE (1995, 14) who present a system of simultaneous equations regressions to model the relationship between price, circulation, readership profile, and advertising revenues. Most interestingly, they conclude that the pricing decision has concurrent and opposing

effects on both the circulation and advertising sides of a publisher's business.

Further, studies on pricing have been found for other media markets. These studies do not contribute for this thesis and therefore are not discussed in detail (LEWIS: 1995, 25ff.; SHAVER: 1995, 49ff.; BLANKENBURG/FRIEND: 1994, 1ff.; PICARD: 1989a, 47ff.; BEL/CALZADA/INSA: 2007, 29ff. 53; BARNES/CLAYBORNE/PALMER: 2005, 87ff.; FORSMAN: 2005, 49ff.; CHEN/MA: 2004; MAXWELL: 2003, 87ff.; ANCARANI: 2002, 680ff.).

5.4 Media Related Studies on Interrelation between Market Concentration and Pricing Strategies

According to general Industrial Economic theory, market structure predicts specific types of conduct such as pricing. Oligopoly theory predicts that price will rise with concentration and strong evidence has been found in plenty of research studies that prove this hypothesis (cf. WEISS: 1989, 283f.; WALDMAN/JENSEN: 2007, 516; for a critical overview on price-concentration studies see NEWMARK: 2004 and 2001).

According to literature, STIGLER (1964) conducted the first concentration-price study in media industry (cf. WEISS: 1989, 148; WIRTH/BLOCH: 1995, 20). STIGLER analysed advertising rates from 53 cities in the United States using data on evening newspapers from one- and two-newspaper cities. As a result, it was found that rates were 5% higher than average in one-newspaper cities and 5% lower than average in two-newspaper cities. A drawback in STIGLER study is that he does not consider reader market and the interrelationship between the advertis-

ing and the reader market³⁰ (cf. DEWENTER: 2003, 11). Additionally STIGLER was able to show that HHI provides a measure that enable firms to detect secret price cutting by rivals with collusive price behaviour (cf. Stigler: 1964). “When the HHI is low, the ability to detect secret price cuts is also low and the firms will not be able to successfully sustain collusion at prices greater than marginal cost.” (WIRTH/BLOCH: 1995, 20)

LANDON (1971) extended Stigler analysis by using additional control variables like the regional average income, product market concentration and retail sales. The results of the advertising rates in 68 cities correspond to Stigler’s saying that advertising rates in monopolies are higher than in oligopolies. An empirical study on 50 regional Irish newspapers by THOMPSON (1984) gave further confirmation for positive influence of concentration on advertising prices. In the same year WIRTH/WOLLERT (1984) found that increased market concentration as measured by the HHI leads to higher advertising prices on local television newscasts and that increased market cable penetration leads to lower prices on such newscasts. PICARD et al. (1988) delivered indications for predatory pricing in U.S newspaper industry where dominant newspapers that temporarily lowered ad rates in order to force smaller competitors out of business. After competitors have left the market, advertising rates have been raised again (cf. PICARD et al.: 1988). DEWENTER/KRAFT (2001) conducted another study analysing advertising rates in relation to market concentration for 709 German regional daily newspapers. Strong evidence is found in this research study for a positive relation between advertising rates and concentration on the one hand and ad-

³⁰ A cross-section reduced form analysis is done by FERGUSON: 1983 taking account of the connection to the reader market and finds “that both cross-media ownership (like newspaper-television or newspaper-radio station ownerships) and chain ownership lead to higher advertising rates.” (DEWENTER: 2003, 11)

vertising rates and market structure on the other hand. Furthermore, prices in duopolistic markets do not significantly differ from those in monopolies. However, the authors find that rates are higher than those prices in oligopolistic markets with three or four competitors. This may point towards collusive behaviour in German newspaper advertising markets results (cf. DEWENTER 2003, 12f.). On the one hand, LACY/MARTIN (cf. 2004, 32) summarize that economic theory and research provide evidence that intense competition among newspapers will among others result in decreases in advertising cost per thousand. They furthermore state that evidence is less strong that competition decreases subscription prices.

On the other hand, other studies come to contradictory results and explanation patterns. These are explained in the following. A study lead by MASSON/MUDAMBI/REYNOLDS (cf. 1990) applied oligopoly theory by analysing the quantity and price of advertising exposures supplied by advertiser-supported media. A model is used to show that "increasing competition leads to less of a price decline [...] that would be expected in other industries. This arises because audience diversion introduces terms similar to conjectural variations in equilibrium output." (MASSON/MUDAMBI/REYNOLDS: 1990, 3) Contradictory to the results that higher market concentration leads to higher advertising prices, PRICE presented a study in which consolidation had not raised the price of radio advertising (cf. PRICE, 1997 cited according to CHAMBERS/ HOWARD: 2006, 375). A further study on advertising rates and market structure is conducted by REIMER (1992). He again finds negative relation between concentration and advertising rates and explains his results with the existence of scale economies, which base on high fixed costs in the production process of newspapers (cf. DEWENTER: 2003, 12).

PART III. RESEARCH STRATEGY

This chapter gives an introduction to the research process of this thesis. In the first step, the methodological approach is portrayed before the main research questions and aims are described. This thesis and the research process are oriented towards traditional Industrial Economic concentration-price analyses using quantitative data from different magazine submarket segments. To test the theory-driven hypotheses data is collected and analysed with suitable statistical methods.

At last, chapter 8 presents the essential methods of data evaluation and interpretation.

6 Quantitative and Hypothetico-Deductive Research Design

For the research conducted in this thesis, a quantitative and hypothetico-deductive research method is chosen. This research approach starts with generating one or more hypotheses, which then are compared against “particular reality in order to assess the validity of the hypotheses formulated initially.” (THIÉTART et al.: 2001, 53; ALVESSON/DEETZ: 2000, 37 and 80, FREY: 1970, 24ff.; for general comparison between (hypothetico-) deductive and other research methods cf. among others WELMAN/KRUGER/MITCHELL: 2005, 33; FREY: 1970, 24ff.; BRANNICK: 1997, 13ff.; EASTERBY-SMITH/THORPE/LOWE: 1991, 23).

In quantitative research, hypotheses are used to shape and focus the purpose of the study (cf. CRESWELL: 2003, 108). Especially in quantitative approaches, these hypotheses are based on theories that will be tested. For analysing interrelations between two or more variables, directional hypotheses are formulated (see chapter 6.3).

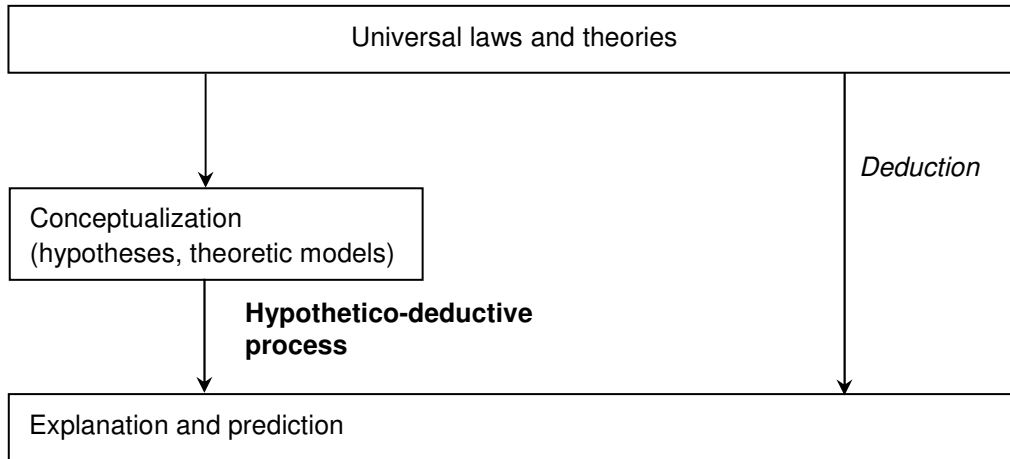


Figure 27: Process of Hypothetico-deductive Research

Source: adapted from THIÉTART et al.: 2001, 55.

According to THIÉTART (cf. THIÉTART et al.: 2001, 64), the hypothetico-deductive process follows four basic steps.

Basic steps in the hypothetico-deductive process	
1 st step	Determination of concepts, which enable the researcher to respond to the set research question(s). Subsequently, hypotheses, models, or theories have to be identified that correspond to the research subject
2 nd step	Observing in what ways the hypotheses, models or theories do not entirely or perfectly, account for our reality
3 rd step	Determining new hypotheses, models or theories
4 th step	Implementation of a testing phase, which will enable us to refuse, or not, the hypotheses, models or theories.

Table 5: Basic Steps in the Hypothetico-deductive Research Process

Source: adapted from THIÉTART et al.: 2001, 64.

In the traditional approach of WELMAN/KRUGER/MITCHELL (cf. 2005, 33) and CRESWELL (cf. 2003, 125f.), the deductive analysis is conducted with quantitative data and methods³¹.

6.1 Derivation of Research Questions from Research Aims

The research questions are derived from the central aims of the thesis presented in chapter 3. The phenomenological research interests and the derived aims to describe and understand market concentration and options in advertising pricing, lead to research questions 1 and 2, which will be answered in chapters 8 and 9. The third aim is derived from the causal research interest, which is to explain the interrelations between market concentration and advertising pricing. Consequently, research question 3 is derived, which is answered in chapter 10. Figure 6 already contextualized research aims and research questions.

6.2 Relevant Variables for the Analyses

In order to answer the set up research questions and fulfil the research aims, different data has to be collected to dimensions like “market concentration” and “advertising price”.

As discussed in chapter 4.3.8 of the theoretical part, consumer magazine can be systematized in different submarket. This segmentation into submarkets is crucial since market concentration measures like HHI can only be calculated for markets or submarkets. The categorization of

³¹ Despite the common argumentation in methodology literature (cf. for example HILMOLA/HEJAZI/OJALA: 2005, 294ff. do not confirm that a deductive research approach inevitably has to lead to quantitative methods. In their study on the use of qualitative and quantitative methods in research, they resume that qualitative and quantitative methods are used equally in deductive and inductive research.

consumer magazine titles into submarkets therefore plays an important role as a general variable.

6.2.1 General Variables

Other general variables besides submarkets will be relevant in the following. In order to assign advertising pricing strategies to certain publishing houses, these information have to be collected either. Furthermore, to compute ratios like the ad-ed ratio or subscription rates in order to describe characteristics of either submarkets or publishers, data on total, advertising and editorial pages, and circulation measures have to be ascertained.

The following table 6 lists the general variables that are used in this thesis.

Variable	Definition
Submarket	The total consumer magazine submarket is divided into 24 submarkets. Each submarket is to the greatest possible extent a closed market that can be delimited from each other due to editorial specifications.
Magazine's Title	Full name of the consumer magazine.
Publishing house	Company that produces and publishes the consumer magazine. If companies are owned to at least 80% by another firm, the bigger company is denominated. This measure represents the number of sellers.
Total Pages of magazine	Total number of one consumer magazine's pages in the year 2007.
Advertising pages	Number of one consumer magazine's advertising pages in the year 2007.
Editorial pages	Number of one consumer magazine's editorial pages in the year 2007.
Ad-ed ratio	Percent of advertising pages in relation to total pages.
Total Circulation	Total number of magazine copies that are distributed. This measure includes among others free copies, subscriptions, sold copies.
Sold circulation	Total number of sold magazines. This measure represents the number of buyers.
Subscriptions	Readers make a purchase by signed order for a specified period of time. This measure represents the quality of contact since the reader is highly involved and committed to the consumer magazine.

Subscription rate	Percent of subscriptions in relation to total circulation. The higher this value, the more reader are highly committed to the consumer magazine.
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Table 6: General Variables and Definitions

6.2.2 *Market Concentration*

Research question one asks for the market concentration in consumer magazine markets. To assess this dimension, a definition of markets and market shares is necessary. Furthermore, measures for market concentration have to be selected.

According to the discussion in chapter 5.2.2, three different types of market concentration measures are chosen and defined. Due to the duality of the consumer magazine market, these measures have to be calculated for both the advertising and the reader market. Market concentration measures can only be calculated for delimited markets. As introduced in the proceeding chapter, in this thesis 24 consumer magazine submarkets are defined. For each of these submarkets market concentration measures are assessed.

In market concentration analysis the issue of interest is to evaluate the market share of companies in the market or submarket: Which market share does a publishing house attain? In order to calculate market concentration on the reader market, market shares based on sold circulation are ascertained since this measure represents the number of buyers. The advertising market has to be seized differently since sold circulation does not represent the volume of the ad market. Total advertising earnings is most commonly used to define advertising market volume

and is therefore utilized to calculate market concentration on the advertising market, too³².

Variable	Definition
Titles in submarket	Number of titles published in a consumer magazine submarket.
Market players	Number of publishing houses in consumer magazine submarket.
Market shares on the reader market	Percentage of total reader market measured in sold circulation that is reached by one publisher.
Market shares on the advertising market	Percentage of the total advertising market (measured in gross advertising earnings) that is reached by one publisher.
Concentration Ratio 1 (CR 1)	$CR\ 1 = \sum_{i=1}^1 S_i$ <p>CR 1 displays the market share of the biggest firm. CR 1 ≥ 33%</p>
Concentration Ratio 3 (CR 3)	$CR\ 3 = \sum_{i=1}^3 S_i$ <p>CR 3 displays the market share accounted by the four largest firms CR 3 ≥ 50% → dominating market position</p>
Concentration Ratio 4 (CR 4)	$CR\ 4 = \sum_{i=1}^4 S_i$ <p>CR 4 displays the market share accounted by the four largest firms. CR 4 ≤ 40% → low market concentration CR 4 ≥ 70% → oligopolistic market CR 4 closer to 100% → monopolistic market</p>
HHI	$HHI = \sum_{i=1}^n (S_i)^2$ <p>HHI < 0.1 → polypolistic market 0.1 < HHI < 0.18 → monopolistic market or oligopoly with a moderate concentration HHI > 0.18 → dominant firm or a monopoly</p>

Table 7: Variables on Market Concentration and Definitions

³² Another possibility to define advertising market volume is through advertising pages as the demand quantity of advertising. This alternative calculation basis is taken into account and compared to the chosen calculation basis in chapter 8.2.

6.2.3 Advertising Prices

The second research question focuses advertising pricing strategies. Chapter 5.3.3 provided a detailed overview on strategic options and instruments. Data on advertising prices and advertising pages are accessible through rate cards and different media relevant databases, which provide reliable figures. Due to the complexity of reality, data has to be limited. Therefore, the analysis concentrates on two major pricing parameters in advertising pricing. First, the average absolute advertising price for the year 2007, which provides information about price ceilings and price floors of a whole coloured advertising page. Secondly, the relative measure for advertising price – the cost per thousand (CPT) – is ascertained for every title.

Variable	Definition
Absolute advertising price	Advertising price that is charged by the publisher for 1/1, 4c page in 2007 in €
Cost per Thousand (CPT)	$\text{CPT} = \frac{\text{Advertising rate}}{\text{Circulation}} \times 1000$
Gross Advertising Earnings	Result of absolute advertising price multiplied by the number of advertising pages sold

Table 8: Variables on Advertising Prices and Definitions

6.3 Causal Hypotheses, Operationalization, and Variables for Concentration-Price-Interrelation Analysis

This chapter provides the theoretical and methodological basics for answering research question three (see figure 6).

It is assumed from the theoretical body, that market concentration has a major positive influence on advertising prices. Hypotheses will be tested with empirical data in chapter 10. The maintained hypotheses will be believed unless sufficient contrary evidence is found from the empirical

data (cf. ACZEL: 1993, 236; NEWBOLD: 1991, 349). For the case that the hypothesis is not true, the alternative hypothesis is formulated. In this case, the alternative hypothesis would be that no significant interrelation between advertising pricing and market concentration is observed. Since two different kinds of pricing measures are analysed in this thesis, two different sets of hypothesis have to be formulated.

When the hypotheses are tested different decisions on the hypotheses can be made. Alternatively, the hypothesis is accepted or rejected in favour of the alternative hypothesis. Since in a sample is analysed in this thesis, it cannot be known for sure whether the hypothesis is true or false for the whole population. Therefore, decisions on the hypothesis might be incorrect. Two different types of error could be made. Which are summarized in table 9.

Decision on Hypothesis	States of Nature	
	Hypothesis true	Hypothesis false
Accept	Correct decision Probability = $1-\alpha$	Type II error Probability = β
Reject	Type I error Probability = α (α is called significance level)	Correct decision Probability = $1-\beta$ ($1-\beta$ is called power)

Table 9: States of Nature and Decisions on Hypothesis

Source: NEWBOLD: 1991, 349; FURLONG/LOVELACE/LOVELACE: 2000, 145.

The first maintained hypothesis is that market concentration and absolute advertising prices show a significant positive linear relationship. As derived from the theory, high market concentration leads to high absolute advertising prices and vice versa.

Concentration (+) → (+) absol. Price

Concentration (-) → (-) absol. Price

The second maintained hypothesis is that market concentration and relative advertising price (measured in cost per thousand) also show a significant positive linear relationship. As derived from the theory, high market concentration leads to high CPT and vice versa.

Concentration (+) → (+) CPT

Concentration (-) → (-) CPT

6.4 Selected Sample for Analysis

In Germany, there are more than 2,000 magazines available. A complete and detailed overview on this diverse market is impossible to achieve. Different organisations try to systematize this unclear market and collect valid data. Most of these organisations aim to provide data for advertisers since for them reliable data on circulation, and advertising prices is crucial for their business.

This analyses are based on data from the “Informationsgemeinschaft zur Feststellung der Verbreitung von Werbeträgern e.V.”³³ (Information Association for Ascertaining Circulation of Advertising Media; abbr. IVW) and “PZ-Online”³⁴. Both organisations work hand in hand and give a market on different data categories. PZ-Online lists in their database a total sum of 1,139 magazines with a total circulation of 221,510,880

³³ <http://www.ivw.de>

³⁴ <http://www.pz-online.de>

copies. The entire consumer magazine market is divided into 29 categories, which can be seen as the consumer magazine submarkets. For the analysis in this theses, the following five subcategories are irrelevant since they do not fit the data requirements. These categories are excluded from the data.

- **Customer magazines**, since they are published by a corporation and communicate corporate messages. These magazines are not open to all advertisers and therefore hinder competition on the advertising market.
- **City and event magazines**, are only distributed regionally and not available nationwide.
- **Supplements**, copies are given away for free and are delivered inside an other magazine.
- **Denominational and political magazines**, these magazines are not open to all advertiser either and therefore hinder competition on the advertising market.
- **Miscellaneous magazines**

Consequently, the sample for this analysis consists of 24 magazine subcategories, which will be treated as the submarkets of consumer magazine market as a whole. These 24 subcategories contain a total of 550 magazine titles. The following figure shows how the 550 magazine titles are divided among the subcategories.

No.	Magazine Subcategories	Number of Magazines in Submarket Data available for sold circulation
1	Sports magazines	61
2	Automotive magazines	50
3	Garden and living magazines	47

4	Lifestyle magazines	36
5	Business magazines	36
6	Weekly women's magazines	34
7	Young people magazines	34
8	Cinema, video, audio, and photography magazines	28
9	IT- and Telecommunication magazines	28
10	Knowledge magazines	27
11	Monthly women's magazines	27
12	Television magazines	27
13	Children's magazines	20
14	Epicurean	19
15	General interest magazines	16
16	Parenting and family magazines	12
17	Nature magazines	11
18	Travel magazines	11
19	Health magazines	9
20	Aerospace magazines	7
21	Two-weekly women's magazines	4
22	Do-it-yourself magazines	3
23	Online magazines	2
24	Erotic magazines	1
	Total Number of Magazines	550

Table 10: Selected Consumer Magazine Subcategories

Source: own depiction and calculation by from <http://www.pz-online.de> and <http://www.ivw.de>, [11.03.2008]

Among all titles within the 24 subcategories, not all could prevail. Since the analysis only pertains to the year 2007 all titles that ceased publication in or before 2007 have been eliminated from the sample. Furthermore, no denominational and party associated magazines have been incorporated to the sample due to before mentioned reasons. Since this thesis analyses advertising rates in consumer magazines, advertisers have to have the possibility to reach customers regularly. All magazines that are published irregularly (less than four times per year) are re-

moved from the sample. Furthermore, magazines that are given away for free to customers and club magazines that usually are exclusive and free to club members are not accepted in the sample. Therefore, sold circulation will be preferred to total circulation later on.

As a result of this thorough and systematic selection, 550 magazine titles have been taken into the sample for further analysis (for complete list of these 550 titles in 24 subcategories see chapter 15 in the appendix).

6.5 Data Sources

The data for the analysis of market concentration and advertising prices have been collected from different independent sources. To measure market concentration, circulation data is needed for each consumer magazine from the sample. Different circulation data have been collected from the IVW. This independent association has been founded in 1949 and is financed by media companies, advertisers, advertising and media agencies (cf. <http://www.ivw.de> [14.03.2008]). The aim of the IVW is to provide valid data that allows a certain control of advertising media's performance. Besides consumer magazines, IVW controls among others newspapers, other magazines, online media, radio, and even events. The Association of German Magazine Publishers (Verband Deutscher Zeitschriftenverleger e.V. (VDZ)) provides detailed information on consumer magazines advertising rates on their internet portal <http://www.pz-online.de>. These advertising prices are verified and completed by cross checking ad rates at two other commercial internet portals³⁵ and directly at publisher's rate cards. VDZ provides further-

³⁵ namely <http://www.planbasix.de> by mediaservice wasmuth GmbH and <http://www.media-daten.com> by GWV Fachverlage GmbH

more a database on total magazine pages, advertising pages, editorial pages (Zentrale Anzeigenstatistik; ZAS) that are additionally used in this analysis.

7 Methods of Evaluation and Interpretation

In the first step, descriptive statistics are used to summarize and illustrate the structure of the data. Most importantly smallest and largest observation, arithmetic mean and median are calculated. In general, the median is preferred since it is insensible to few outlining observations (outliers). As descriptive measures of dispersion, range and standard deviation are used to interpret the data.

Descriptive Statistics	Definition
Largest Observation	Largest of all data points in the sample
Smallest Observation	Smallest of all data points in the sample
Arithmetic mean	Average of all the data points, sum of all observations divided by the number of observations in the sample
Median	Middle quartile
Range	Difference between largest and smallest observation
Variance	Average squares deviation of the data points from their mean
Standard Deviation	Square root of the variance

Table 11: Definition of Descriptive Statistics

Source: adapted from ACZEL: 1993, 43, DREIER: 1994, 179ff., FURLONG/LOVELACE/LOVELACE: 2000, 89f.

In correlation analysis, the relationship between two variables X and Y is studied. The correlation is a measure of linear relationship. It is assumed that both variables are random variables. Therefore, there is no distinction between dependent and independent variable (cf. ACZEL: 1993, 430, DREIER: 1994, 203).

Correlation is pointed out by the correlation coefficient (cf. DREIER: 1994, 247f.). If the correlation coefficient is measured for an entire population, equation is:

$$\rho = \frac{\text{Cov}(X, Y)}{\sigma_x \sigma_y}$$

If the entire population and the value ρ is unknown, the correlation coefficient is estimated for a sample of (X, Y) . In this case, the correlation coefficient is denoted r (cf. ACZEL: 1993, 431). The estimate of ρ is also known as the Pearson product-moment correlation coefficient. This coefficient is used, if both variables X and Y are quantitative variables with interval or ratio scale³⁶ (cf. ECKEY/KOSFELD/DREGER: 2002, 154f.; FURLONG/LOVELACE/ LOVELACE: 2000, 192). The correlation coefficient takes the values -1 to $+1$ (cf. DREIER: 1994, 259, FURLONG/LOVELACE/LOVELACE: 2000, 187, NEWBOLD: 1991, 459). When r is large and positive (closer to $+1$), variables are highly correlated in a positive way and vice versa (cf. ACZEL: 1993, 432). More detailed interpretation of correlation coefficients stays vague in statistical or econometrical literature. ACZEL (1993, 430) interprets 0.9 as “a relatively strong positive relationship” and a value of 0.3 as a “relatively weak linear relationship”. A similar interpretation is given by DREIER (1994, 253) and ECKEY/KOSFELD/DREGER (2002, 154f.). FURLONG/LOVELACE/LOVELACE (cf. 2000, 187) differentiate between low (0.01 to 0.29), moderate (0.30 to 0.69), and strong (> 0.70) correlations.

³⁶ An alternative to the Pearson product-moment correlation coefficient is the Spearman's rank correlation coefficient. Latter one does not require the assumption that the relationship between the variables is linear, nor that distribution is normal. Furthermore, it does not require the variables to be measured on interval scales but allow ordinal scale. Usually this correlation coefficient is denoted by r_s (cf. ACZEL: 1993, 665f., NEWBOLD: 1991, 466f.) For selection process of other correlation coefficients depending on different types of data see FURLONG/LOVELACE/LOVELACE: 2000, 192.

BROSIUS (cf. 1998, 503) gives the most detailed interpretation of correlation coefficients. Due to its depth and degree of differentiation, this interpretation is used in the following analysis in the thesis.

Correlation Coefficient	Interpretation
0	No correlation
0 to 0.2	Very week correlation
0.2 to 0.4	Week correlation
0.4 to 0.6	Middling correlation
0.6 to 0.8	Strong correlation
0.8 to 0.9	Very strong correlation
1	Perfect correlation

Table 12: Interpretation of Correlation Coefficient

Source: cf. BROSIUS: 1998, 503.

Since the correlation analysis does not differentiate between dependent and independent variable (cf. DREIER: 1994, 247), this analysis can only be the first step for analysing the interrelation between concentration measures and advertising pricing. Therefore, it is important to carry out a regression analysis in which concentration measures are dependent and advertising prices are independent variables.

The linear regression analysis investigates the relationships between variables and describes how variables respond to changes in others. To explore this causal effect, data on the underlying variables are assembled. The regression then estimates the quantitative effect of the causal (dependent) variables upon the influenced (independent) variable or variables. Typically, the statistical significance of the estimated relationships is measured as a degree of confidence that the estimated relationship is close to the true relationship. If a linear relationship is assumed, function is defined as

$$y = bx + a$$

with y as the independent and x as the dependent variable. a stands for the intercept of the line and b describes the slope (cf. DREIER: 1994, 236).

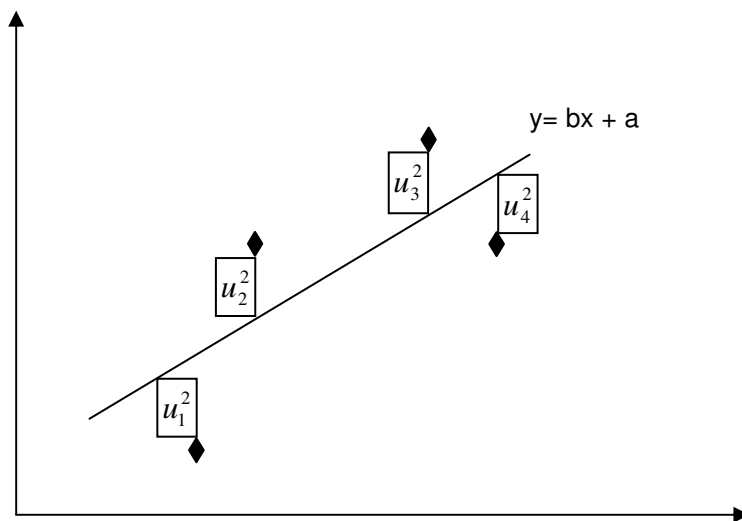


Figure 28: Regression Function, Residuals, and Squares of Residuals

Source: ECKEY/KOSFELD/DREGER: 2002, 173.

In a multiple linear regression, a number of independent variables are analysed based on the general linear model. To study the relationship between a dependent variable and independent variables the generic form of the linear regression model is the starting point.

In the formula

$$\begin{aligned} y &= f(x_1, x_2, \dots, x_N) + \varepsilon \\ &= x_1\beta_1 + x_2\beta_2 + \dots + x_N\beta_N + \varepsilon \end{aligned}$$

y is the dependent or explained variable, x_1, \dots, x_N are the independent or explanatory variables and ϵ is a random disturbance or error term, called residual ³⁷ (cf. GREENE: 2003, 7f.). The objective is to estimate the unknown parameters of the model, by using the data to study the validity of the theoretical propositions. This is achieved by a mathematical procedure like the method of least squares (cf. ECKEY/KOSFELD/DREGER: 2002, 172f.; DREIER: 1994, 235, for assumptions and limitations see FURLONG/LOVELACE/LOVELACE: 2000, 221)³⁸. This method models “a linear equation relating two variables.” (ANDERSON/SWEENEY/WILLIAMS: 1993, 473)

The best fit – called the criterion for the least square – is characterized by the sum of squared deviation between an observed value of the dependent variable and the estimated value given by the model have its minimum (cf. ANDERSON/SWEENEY/WILLIAMS: 1993, 476)

The quality of regression’s fit is described by the square of the estimated correlation coefficient r , the so-called coefficient of determination symbolized by r^2 . The coefficient of determination r^2 , which is the square of the correlation coefficient symbolized by r , explains how much of the variability of a factor can be caused or explained by its relationship to another factor (cf. ECKEY/KOSFELD/DREGER: 2002, 181;

³⁷ For detailed assumptions about the error term ϵ in the regression model see Anderson/Sweeney/Williams: 1993, 491.

³⁸ For general model assumptions see ACZEL: 1993, 415; DREIER: 1994, 234; FURLONG/LOVELACE/LOVELACE: 2000, 222ff.; NEWBOLD: 1991, 481f.

1. The relationship between X and Y is straight-linear.
 2. The values of the independent variable X are assumed fixed and not random. Only the error term ϵ brings in randomness.
 3. The errors/residuals are normally distributed with a mean of 0 and a constant variance σ^2 (homoscedasticity).
 4. The errors/residuals are uncorrelated with each other.
- Methods of confirmation of assumptions are summarized in chapter 14 in the appendix.

DREIER: 1994, 254, ANDERSON/SWEENEY/WILLIAMS: 1993, 482). In multiple regression analysis, this multiple coefficient of determination is symbolized by R^2 . The coefficient of multiple correlation provides a measure for strength of the relationship (cf. NEWBOLD: 1991, 531) by providing the proportion of the variance in the dependent variable that can be predicted by the independent variables. The coefficient of determination takes a value between 0 and 1 and represents the percent of the data that is the closest to the line of best fit. If for example $R = 0.7$ then $R^2 = 0.49$ which means that 49% of the total variation in y can be explained by the linear relationship between x and y . The other 51% of the total variation in y remains unexplained (cf. DREIER: 1994, 259).

Besides the R^2 a so-called adjusted R^2 (\bar{R}^2 or R_a^2), which adjusts the original R^2 for the number of explanatory terms in the model. Since added independent variables will explain some of the variance in the dependent variable simply due to chance, the adjusted R^2 yields a more honest value (cf. ACZEL: 1993, 475; ANDERSON/SWEENEY/WILLIAMS: 1993, 560). The adjusted R^2 can be negative, and will always be less than or equal to the original R^2 .

PART IV. ANALYSIS OF DATA AND RESULTS

In this part of the thesis, results of the analysis are summarized, presented and interpreted. According to the research strategy, the determined research questions and hypotheses are answered through statistical methods. Chapter 8 is dedicated to the issue of market concentration in the consumer magazine market. Advertising prices and advertising pricing strategies are analysed in chapter 9. This part closes with the examination of interrelations between market concentration and advertising prices.

8 Market Concentration in Consumer Magazine Submarkets (Research Question 1)

In this chapter, research question one is answered and the results of market concentration are presented and interpreted. The main aim of this chapter is to determine concentration in the selected magazine submarkets and in total magazine market. Since consumer magazines offer their products on two different markets, this has to be taken into consideration when measuring market concentration. Consequently, market concentration on the reader market and on the advertising market has to be calculated and analysed in order to provide a complete picture of the consumer magazine market.

8.1 Market Concentration in Reader Market

This first section measures and analyses market concentration in the reader market. HHI is used as measure market concentration as described in chapter 5.2.2. In order to calculate HHI for the reader market, market shares are determined on the basis of circulation measures of

each title and afterwards aggregated on submarket level. The analysis base on circulation data from 550 consumer magazines that are subsumed into 24 submarkets (see table 10 and chapter 15.1 in the appendix). Since it is assumed that consumers read a bought magazine with more awareness and therefore perceive advertisement distinctly, flowingly sold circulation is used as an indicator to describe and analyse concentration in consumer magazines markets. Furthermore, it could be derived from the data that sold and total circulation measures on submarket level do not differ significantly. In most of the cases, these two measures are congruent to over 90%³⁹. Although the differences are small, the effect of sold circulation will be crucial in the ongoing analysis (see chapter 9.2).

In the first step, the data is used to give an overview on the total consumer magazine market and the publishers that are active in this market. After having analysed size and market shares of the leading publishing houses, circulation measures and market shares are assessed on submarket level. Finally, HHI for the reader market is calculated and a comparative analysis is conducted.

8.1.1 Number of Publishing Houses

The total consumer magazine market sample consists of 550 titles, which are published by 179 publishing houses. A closer look to the structure of published titles reveals particularities of the consumer magazine market. The vast majority of these companies, namely 123, only publish one single magazine. To say it generally, these publishers are single product companies and it has to be concluded that business in consumer magazine industry also functions on very small scale. For these single magazine companies, which represent the majority of con-

³⁹ See chapter 20.2 in the appendix.

sumer magazine suppliers, economies of scale and scope play a less significant role since they only can be achieved in more diverse business activity. Sold circulation of these publishers reaches from 423,148 to 526 sold copies (for the complete list and figures see chapter 15.1 in the appendix). The question whether and how successful these companies are in an economic sense, cannot be answered in this thesis since performance measures were not assessed due to other theoretical and empirical focus. Figure 29 illustrated how much publishing houses distribute how many titles. It displays the preceding discussed “one-title” publishers but also shows that not more than ten publishing houses distribute more than ten consumer magazines.

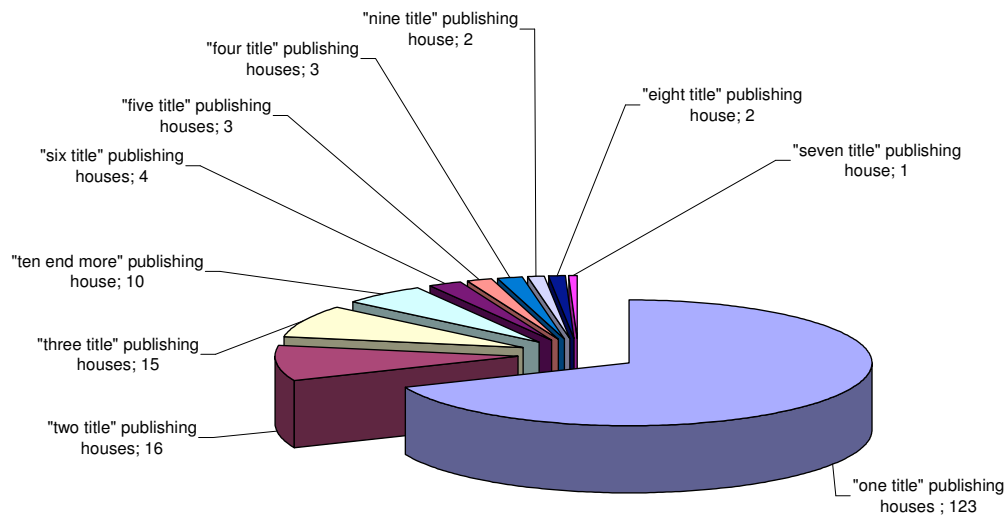


Figure 29: Publishing Houses and their Amount of Titles published; n=179 total number publishing houses

Source: depiction and calculation according to data from PZ-Online and IVW, [11.03.2008].⁴⁰

⁴⁰ If no other than this source is displayed in following tables and figures, this quotation is valid.

These ten “multi-magazine” publishers represent a massive contrast to the described small to medium sized consumer magazine business. The following table displays these top ten publishers by the number of published titles. Famous names like Hubert Burda Media Holding, Heinrich Bauer Verlag, and Gruner und Jahr are leading the list.

Publishing House	Abbreviated in the following as	Number of Consumer Magazines published
Hubert Burda Media Holding	Burda	44
Heinrich Bauer Verlag	Bauer	44
Gruner und Jahr	GuJ	34
Motor Presse Stuttgart	Motor Presse	31
Axel Springer Verlag	ASV	28
Westdeutsche Allgemeine Zeitungsverlagsgesellschaft	WAZ	20
Egmont Holding GmbH	Egmont	19
Panini Verlags GmbH	Panini	18
Jahreszeiten Verlag	Jalag	10
Jahr Top Special	Jahr Top	10
Number of Titles published by the Top Ten Publishers		258
Number of Titles published by the rest of 169 Publishers		292
Number of Titles published by all 179 Publishers		550

Table 13: Number of Titles published by the Top Ten Publishers

Apart from the remarkable measures, that imply high requirements concerning e.g. management, coordination, staffing, the top ten firms accumulate large market shares in terms of sold circulation. According to sold circulation Burda, Bauer, Axel Springer, and Gruner und Jahr amass over 60% of the reader market. The following figure displays the individual market shares of the top ten consumer magazine publishers. It also shows that the largest market share (almost one quarter) is held by a disperse cluster of the remaining 169 consumer magazine publishers.

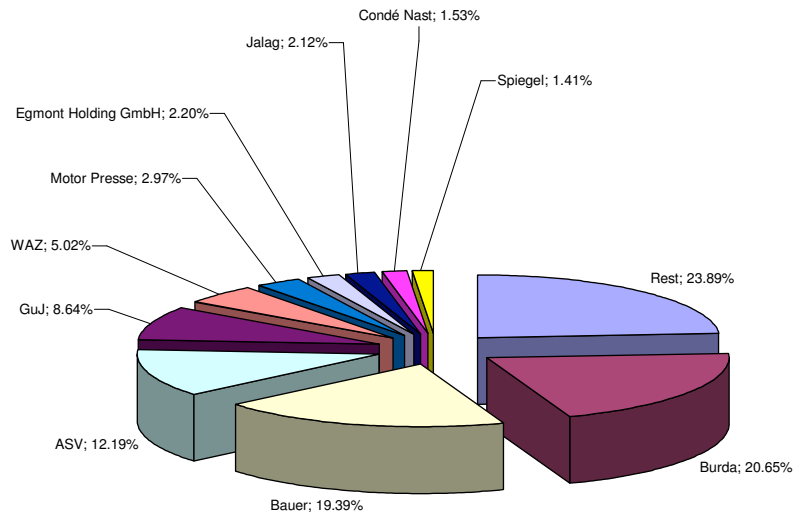


Figure 30: Market Shares of Top Ten Publishing Houses by Sold Circulation 2007

The picture received from this first examination in consideration of market concentration is contradictory. On the one hand it can be observed and evaluated on the first sight, that some publishers managed to accumulate large market shares while on the other hand the market shows an enormous variety of both magazine publishers and titles. Further analyses have to be made in order to find out if this variety is elusive. Furthermore, only the total consumer magazine market was subject of discussion until this point. Besides the calculation of total consumer magazine market concentration, it is the most important research question to assess market concentration more differentially for the selected submarkets.

In the following chapters, a differentiated analysis of market concentration is conducted for 24 submarkets.

8.1.2 Market Shares in the Reader Market for Consumer Magazine Submarkets and General Results for Concentration on the Reader Market

The total reader market reaches a volume of over 85 million sold consumer magazines⁴¹. In this context, television, women's weekly and general interest magazine submarkets reach the highest market shares (for market shares in advertising market see figure 40).

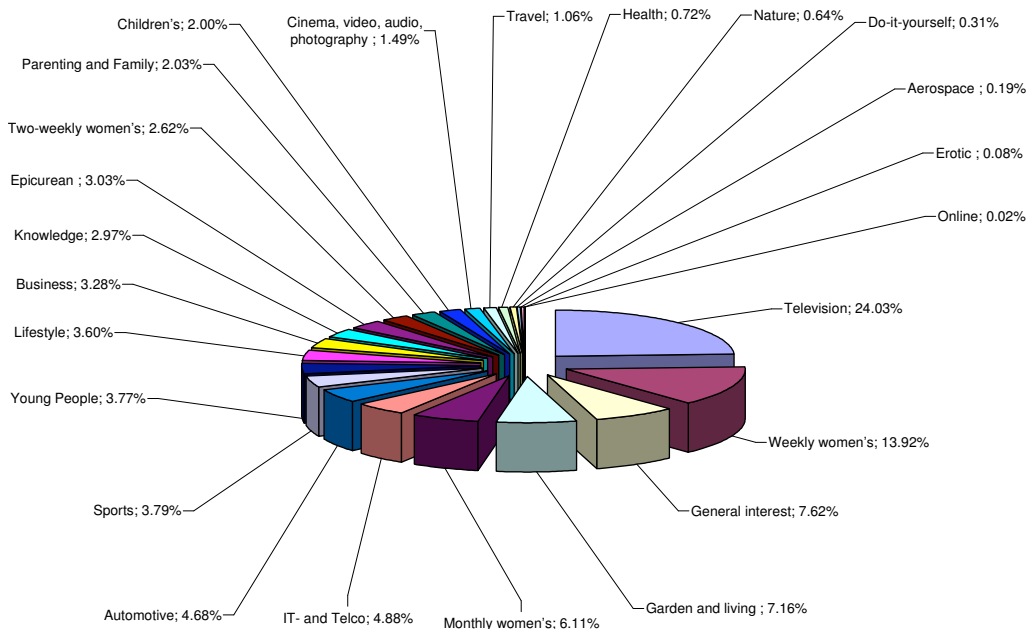


Figure 31: Market Shares of Consumer Magazine Submarket by Sold Circulation 2007; n=550 titles in 24 subcategories

It can also be derived from the figures that market shares sink with the degree of specialized and niche content. In contrast to titles that address a mass audience and an unspecified readership like television or general interest magazines, aerospace or erotic magazines have only

⁴¹ Chapter 20.2 in the appendix provides a complete list with the submarkets' measures of total and sold circulation.

limited potential for readers for different reasons. On the one hand, fewer people are interested in airplanes and helicopters than in the television program and on the other hand, due to social or private taboos less people dare to buy an erotic magazine at the kiosk. In both cases, potential for reader and subsequently for a high sold circulation is low. Nevertheless, this does not automatically mean that a submarket with low potential for readership is highly concentrated. This depends on the distribution of publishers' market shares within the subsegment. These market concentration are ascertained in the following paragraphs.

For measuring market concentration, concentration ratio three (CR 3) and four (CR 4) are used in the first step. In order to reveal the leading publishing house in the submarket, CR 1 is displayed and analysed later on. To prove these results and in order to calculate an overall measure for market concentration, HHI is used additionally and mainly for the comparative analyses. CR 4 sums up market shares of the four largest companies while CR 3 takes into account market shares of the three largest companies (see chapter 6.2.2). The results are displayed in the following table.

	Added Market Shares for Total Consumer Magazine Market
Concentration Ratio 4	60.86%
Concentration Ratio 3	52.23%
Concentration Ratio 1	20.65%

Table 14: Concentration Ratio 4, Concentration Ratio 3, and Concentration Ratio 1 for Total Consumer Magazine Market, n= 550 titles

According to the argumentation in chapter 5.2.2, a CR 4 of 60.86% indicates a market structure close to an oligopoly while a CR 3 above 50% points towards a dominating market position of these firms. Inter-

pretation of CR 1 on the other hand implies no dominating position. The results from concentration ratio examination deliver contradictory interpretations. Another drawback of this calculation method is that some consumer magazine markets do not enter the statistics due to their market composition⁴². Results improve marginally when market concentration is assessed with CR 3. In CR 3 market dominating position is indicated by a value above 50%. This 50% hurdle is marked in the following figure as a dotted line.

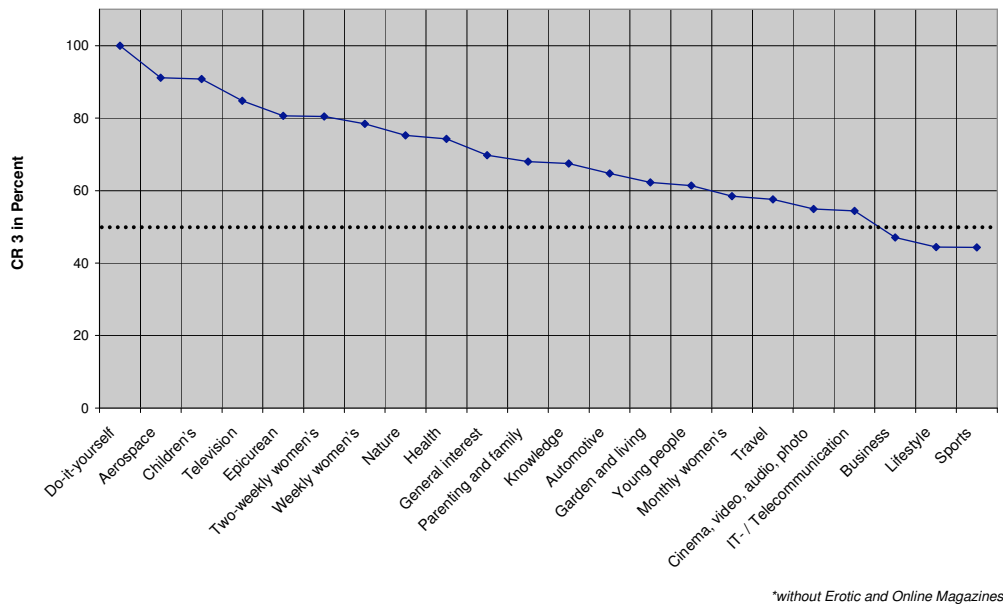


Figure 32: Consumer Magazine Submarkets' Concentration Ratio 3

Considering this threshold value, only the latter three consumer magazine submarkets display a market structure that is not dominated by few companies. A look at table 10 in chapter 6.4, delivers a first suggestions why there submarkets manage to maintain a high level of competition.

⁴² Erotic magazine submarket: CR 1=100%; Online magazine submarket: CR 2=100%, Do-it-yourself magazine submarket: CR 3=100%

In comparison to submarkets that show high CR 3 values like aerospace or two-weekly women magazines, sport, business, and lifestyle magazine submarkets display a high numbers of titles. The diversity itself cannot be the only reason for low concentration since garden and living and weekly women’s magazines show high number of titles, either. Other reasons might be the publisher’s feasibility of multiple utilization of content, which is easier in television or women’s magazines than in highly specific magazines.

In order to avoid the listed disadvantage of concentration ratio measurement, HHI will be used supplementary to verify and enhance the results. The HHI takes into account all firms of a submarket and emphasizes firms that have an especially large market share (see chapter 6.2.2). As a reference, HHI for the entire consumer magazine market is calculated initially.

	Total Consumer Magazine Market
HHI (Reader Market)	0.1086

Table 15: Herfindahl-Hirschman Index for Reader Market and Total Consumer Magazine Market

Considering all publishing houses instead of only the three or four biggest, market concentration can be as well classified as oligopolistic with a moderate concentration. Nevertheless, slight differences have to be noted since CR 4 (60.86%) showed a highly concentrated oligopolistic market and CR 3 (52.23%) assumed a market dominance, a HHI of 0.1086 classifies market concentration at the lower scale of concentration. Since only the HHI truly represents reality by involving all market participants, this value is most robust and valid. Nevertheless for the

total consumer magazine market, it can be concluded that CR 4 and CR 3 testify higher market concentrations than HHI since they ignore parts of the genuine market structure. Due to this drawback and the more conservative results, HHI is focused solely in the following research process. Calculating HHI for the submarkets confirms the advantage of this measuring method since all segments can be considered. The following figure summarizes HHIs for the consumer magazine submarkets and leaves out erotic magazines only in order to ensure clarity of the illustration.

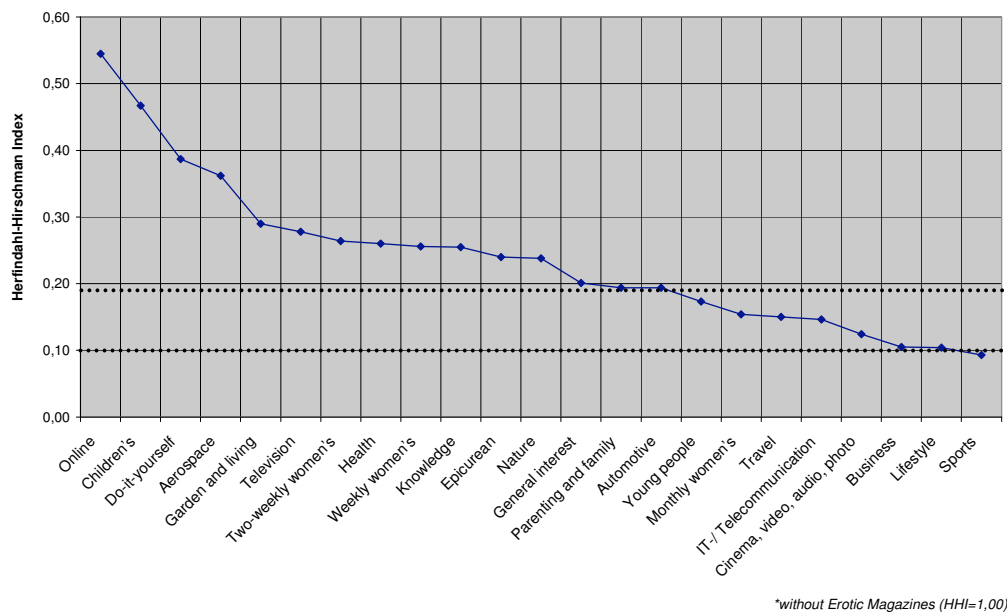


Figure 33: Consumer Magazine Submarkets' HHI on Reader Market

Again, the dotted lines mark the threshold values. Below a HHI of 0.1 conditions of perfect competition can be found while a HHI between 0.1 and 0.18 indicates an oligopoly. A HHI above 0.18 displays a monopoly.

Most of the consumer magazine submarkets lie above a HHI of 0.18 and subsequently have to be categorized as monopolies⁴³ or oligopoly with a elevated market concentration. Only few lie within the range of moderate oligopolistic competition and even less submarkets – although this has not emerged neither in CR 4 nor CR 3 – show polypolistic tendencies. Nevertheless, the HHI confirmed CR 4 results that sports, lifestyle, and business magazine submarkets show the lowest market concentration measures within the sample.

In order to give a more detailed examination, a comparative analysis of the submarkets is affiliated.

8.1.3 Comparative Analysis of Reader Market Concentration in the Consumer Magazine Submarkets

After having initially analysed data on market concentration in total consumer magazine market and having given a rough overview on concentration in the 24 submarkets, this chapter provides detailed data on market shares, market concentration and the number of publishing houses and titles in each submarket. The analysis begins with the highest concentrated submarkets according to HHI results and ends with polypolistic submarkets.

Among the submarkets that are highly concentrated and subsequently have to be defined as monopolies or oligopolies with harsh concentration, similarities and differences within their detailed structure can be found. The following figure reveals, that mostly submarkets few com-

⁴³ Strictly speaking only the erotic magazine submarket is a monopoly since only one publisher is present in the market.

petitors (number of firms) are more likely to display monopolistic tendencies⁴⁴.

Submarket	HHI	Number of Firms in Submarket
Erotic magazines	1.000	1
Online magazines	0.545	2
Children's magazines	0.467	5
Do-it-yourself magazines	0.387	3
Aerospace magazines	0.362	4
Garden and living magazines	0.290	22
Television magazines	0.278	6
Two-weekly women's magazines	0.264	4
Health magazines	0.260	8
Weekly women's magazines	0.256	6
Epicurean	0.240	10
Nature magazines	0.238	6
General interest magazines	0.201	9
Parenting and family magazines	0.194	8
Automotive magazines	0.194	22

Table 16: Submarkets with a Monopolistic Tendency on the Reader Market according to HHI Measurement

Garden and living and automotive magazines represent an exception since 22 publishing houses are represented in both submarkets. Still, they have to be classified as a submarkets with a monopolistic tendency according to concentration measures on the reader market. A closer look to the distribution of market shares in the garden and living submarket explains this result through the massive dominance of publisher Burda.

⁴⁴ Compare to number of firms in submarkets with oligopolistic in table 18 and polypolistic tendencies in table 19.

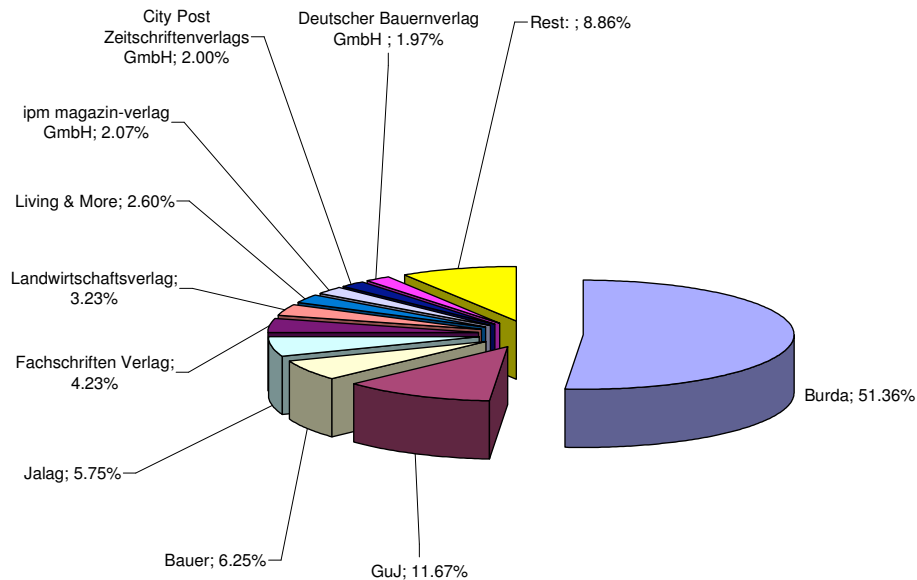


Figure 34: Market Shares of Publishing Houses within the subsegment “Garden and living magazines”; sold circulation 2007

A high number of consumer magazine titles are not an assurance for low concentration and high competition either. The case of garden and living magazines was already clarified but similar abnormalities can be found within the submarkets of children’s magazines and weekly women’s magazines. Despite a high number of titles these subsegments display high market concentration.

In the children’s magazines market an even higher dominance of a single firm is responsible for this competition situation. Egmont Ehapa publishes 11 of 20 titles and holds over 65% of sold circulation in this market. The complete subsegment is illustrated in the following figure.

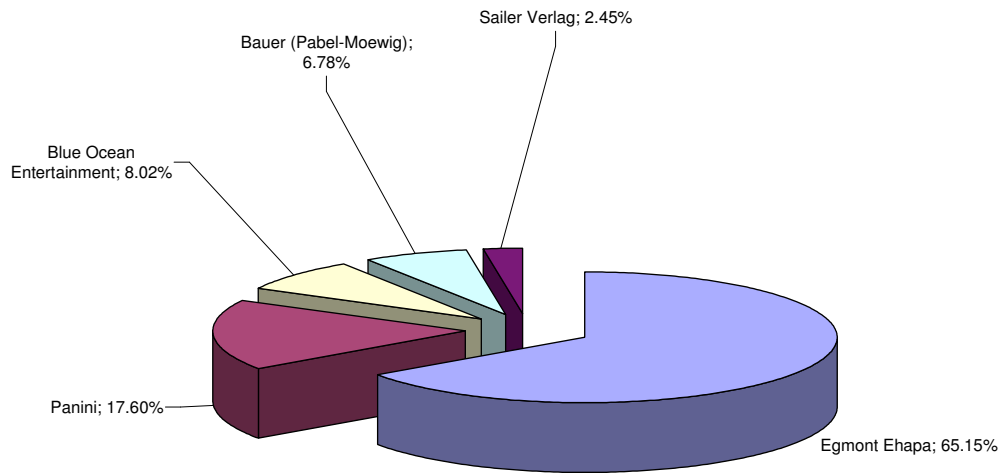


Figure 35: Market Shares of Publishing Houses within the subsegment “Children’s magazines”; sold circulation 2007

Within the segment of weekly women’s magazines, powers are more balanced between two mayor players. Klambt Verlag and Gong Verlag, that belongs to the publishing house „Westdeutsche Allgemeine Zeitung (WAZ)“, divide over 66% of market share among each other. This market situation will get even more tight considering that Gruner und Jahr is planning to sell its single title in this submarket to competitor Westdeutsche Allgemeine Zeitung (cf. PIMPL: 2008). If antitrust authorities conformed this business deal, WAZ will reach market leadership within this submarket. Figure 36 shows the market situation in 2007 in which Gruner und Jahr takes third place with 12.17% market share behind WAZ (29.11%) and market leader Klambt (37.16%).

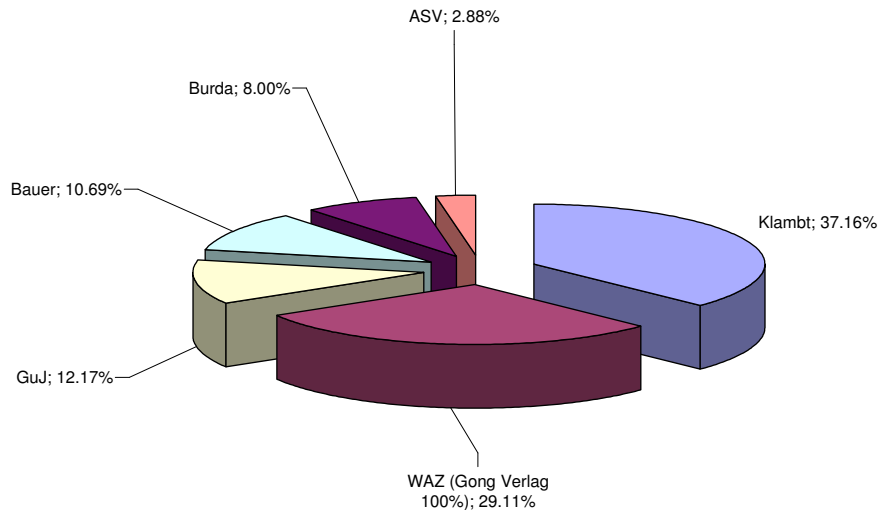


Figure 36: Market Shares of Publishing Houses within the subsegment “Weekly women’s magazines”; sold circulation 2007

In these aforementioned submarkets that display monopolistic tendencies, Klambt takes market leadership in only one case. Gruner und Jahr, Bauer and Burda conquer market leadership in this environment three times each. The following table displays data on market shares of the leading companies in every monopolistic submarket. The average CR 1 in total consumer magazine market lies at 20.65%. A comparison of this average to the figures below shows without exception how exceptionally high CR 1 measures are in these monopolesque submarkets.

Submarket	Market Leader	Market Share
Erotic magazines	Bauer	100.00%
Children’s magazines	Egmont Ehapa	65.15%
Online magazines	WEKA Media	64.95%
Garden and living magazines	Burda	51.36%
Aerospace magazines	Motor Presse	49.72%
Do-it-yourself magazines	Bauer	46.06%

Health magazines	Gruner und Jahr	43.62%
Television magazines	Bauer	40.88%
Nature magazines	WAZ	38.00%
Weekly women's magazines	Klambt	37.16%
Two-weekly women's magazines	Gruner und Jahr	34.61%
Epicurean	Burda	34.45%
General interest magazines	Burda	29.99%
Parenting and family magazines	Gruner und Jahr	29.51%
TOTAL AVERAGE		20.65%

Table 17: Submarkets with a Monopolistic Tendency on the Reader Market and corresponding Market Shares of Leading Publishing Houses

After the analyses of highly concentrated submarkets, oligopolies with moderate concentration measures are examined. From the following table it can be observed that in moderate oligopolistic submarkets, more competitors can be found than in higher concentrated markets.

Submarket	HHI	Number of Firms in Submarket
Knowledge magazines	0.185	14
Young people magazines	0.173	9
Monthly women's magazines	0.154	13
Travel magazines	0.150	10
IT- and Telecommunication magazines	0.146	13
Cinema, video, audio, photography magazines	0.124	18

Table 18: Submarkets with an Oligopolistic Tendency on the Reader Market according to HHI Measurement

Although belonging to the same cluster, big differences in the detailed examination of these submarkets can be noted. Knowledge and young people magazine submarket represent more concentrated oligopolies than e.g. cinema, video, audio, photo magazines. In addition to HHI,

detailed illustration of market share distribution elucidates the differences.

Knowledge magazines have the highest concentration among these submarkets according to HHI due to the exceptional dominance of Gruner und Jahr. Although there are 14 different magazine publishers in this market, Gruner und Jahr accumulates over 46% market share with six consumer magazine titles.

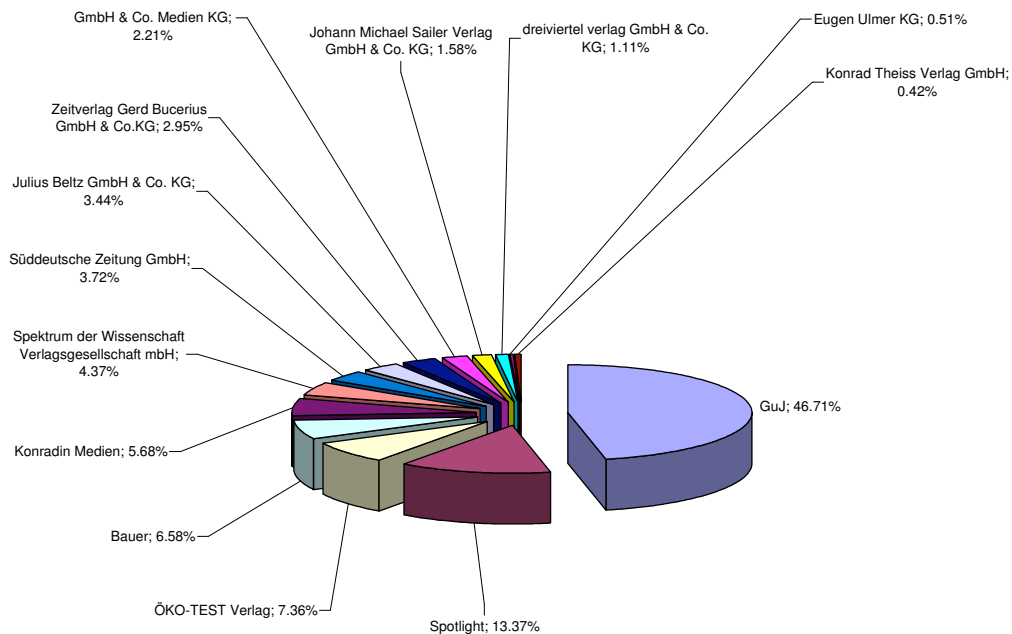


Figure 37: Market Shares of Publishing Houses within the subsegment “Knowledge magazines”; sold circulation 2007

Slightly more balanced market powers are presented in the young people magazine submarket. Market leader Panini (CR 1=21.30%) releases 12 from 34 titles and just slightly exceeds follower Bauer that attains a market share of 21.09% with only two titles (see following figure).

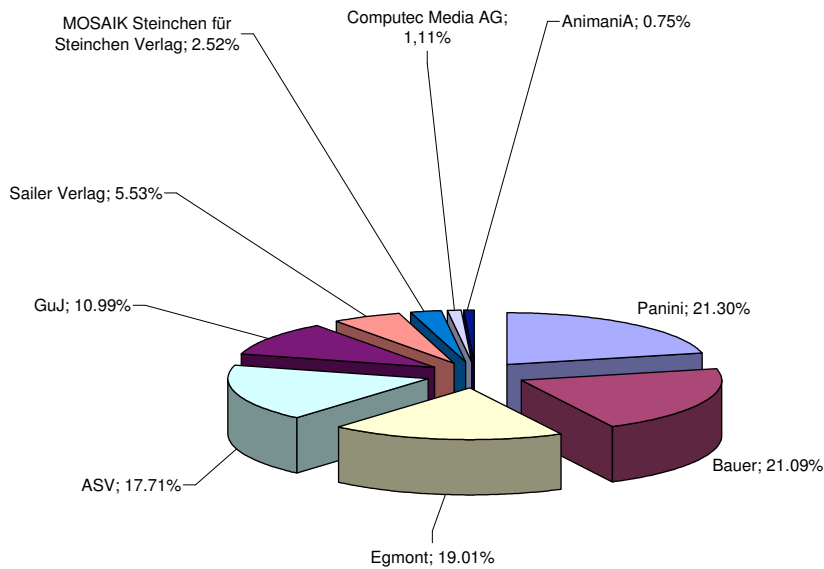


Figure 38: Market Shares of Publishing Houses within the subsegment “Young People magazines”; sold circulation 2007

Despite these differences in ranking by HHI, knowledge and young people magazines are tough oligopolies in comparison to IT- and Telecommunication or cinema, video, audio and photography magazines. Latter faces the lowest concentration within the oligopolistic consumer magazine submarkets. Although market share of the biggest companies is comparable in young people and cinema, video, audio and photography magazines, the following figure illustrates the higher diversity in latter submarket.

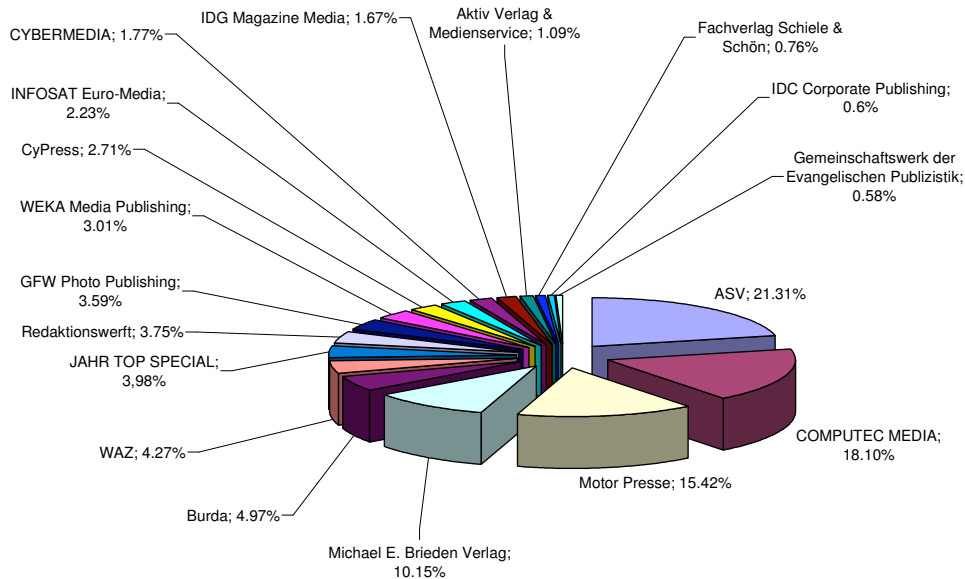


Figure 39: Market Shares of Publishing Houses within the subsegment “Cinema, video, audio, photography magazines”; sold circulation 2007

While single or few companies do not reach market-dominating positions and competition is intensified in the submarkets with oligopolistic tendencies, competition is even harsher in the three submarkets with polypolistic characteristics. Polypolistic submarkets display the lowest concentration rates on the reader market within the consumer magazines. Their HHI do not exceed a measure of 0.1 that indicates perfect competition. Business, lifestyle and sport magazine markets even manage to undercut total consumer magazine market’s HHI of 0.109. Additionally these submarkets show proportionally high numbers of titles and high numbers of publishing companies, which points to a very differentiated market. The following table summarizes HHI measures and number of titles.

Submarket	HHI	Number of Firms in Submarket
Business magazines	0.105	24
Lifestyle magazines	0.104	23
Sports magazines	0.093	34

Table 19: Submarkets with a Polypolistic Tendency according to HHI Measurement

A closer look at the detailed structure of these submarkets shows the reasons for low concentration. First of all, HHI are low because no publishing house in these submarkets can achieve a dominant market position (see table 20).

Submarket	Market Leading Publishing House	Market Share
Business magazines	Verlagsgruppe Handelsblatt	16.45%
Lifestyle magazines	Burda	22.93%
Sports magazines	Olympia	17.91%

Table 20: Submarkets with a Polypolistic Tendency and corresponding Market Shares of Leading Publishing Houses

Lifestyle and business magazine demonstrate – within this polypolistic market situation – the highest concentration measures. Although Burda (22.93%) reaches a higher market share in lifestyle magazines than Verlagsgruppe Handelsblatt (16.45%) does in business magazines, HHI is higher in latter. A possible explanation could be the slightly diverse distribution of market shares in which HHI is more sensitive to three almost equally big publishers than to one big and three equally sized followers.

8.2 Market Concentration in Advertising Market

In the second section, market concentration is measured and interpreted for the advertising market. As a measure for market concentration, the formerly introduced HHI is used. In order to calculate HHI on the advertising market, market shares are determined on the basis of advertising earnings. Analogue to chapter 8.1, the data is used in the first step to give an overview on the market share distribution in the total consumer magazine market. At the end of this chapter, HHI on the advertising market for 24 consumer magazine submarkets is calculated.

8.2.1 Advertising Earnings and derived Market Shares

Total advertising earnings⁴⁵ of 3,262 million Euros are calculated in 2007. This is considered to be the total advertising market volume. The following illustration shows market shares for 24 submarkets.

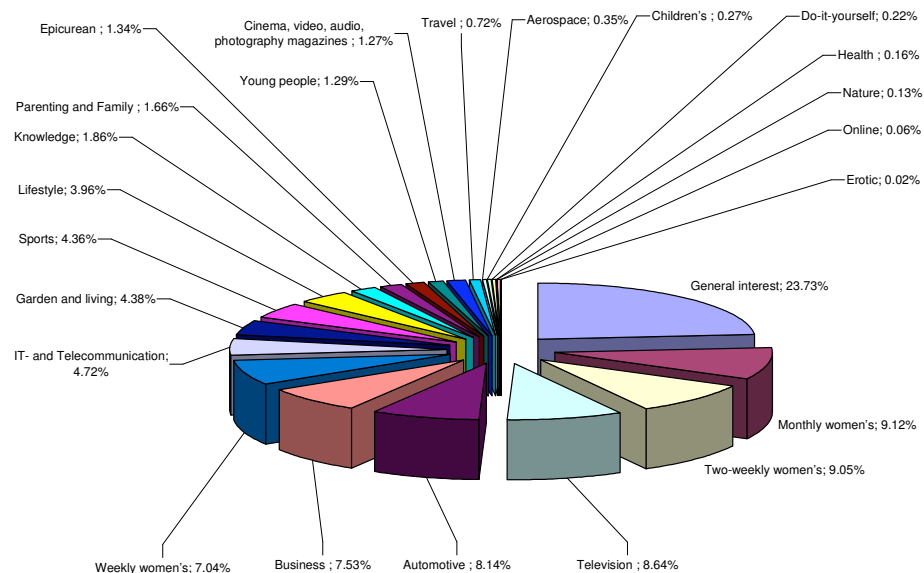


Figure 40: Market Shares of Consumer Magazine Submarket by Advertising Earnings 2007; n=349 titles in 24 submarkets

⁴⁵ Calculated by multiplying the total sum of advertising pages by average advertising prices per page.

The subsegment of “general interest magazines” shows the highest market share considering advertising turnover. From the total advertising turnover of 3,262 million Euros general interest magazines amount up to over 774 million Euros. This subsegment is the market leader in advertising turnover with over 21.434 advertising pages in 2007, which too is the highest amount among all consumer magazine subsegments (for market shares in reader market see figure 31).

As seen in table 21, monthly women’s, two-weekly women’s and television magazines follow in the list of highest market shares while erotic and online magazines show the lowest market share statistics.

Submarket	Advertising Pages in 2007	Ad-ed ratio	Market Share on Advertising Market
General interest	21,434.50	22.17%	23.73%
Monthly women’s	14,921.90	28.40%	9.12%
Two-weekly women’s	8,589.70	39.15%	9.05%
Television	14,346.20	10.92%	8.64%
Automotive	18,679.00	26.94%	8.14%
Business	15,846.00	27.47%	7.53%
Weekly women’s	18,306.70	14.16%	7.04%
IT-/ Telecommunication	15,383.70	31.58%	4.72%
Garden and living	8,581.90	25.82%	4.38%
Sports	15,710.00	26.93%	4.36%
Lifestyle	7,855.20	21.98%	3.96%
Knowledge	4,389.70	19.04%	1.86%
Parenting and family	3,441.40	29.15%	1.66%
Epicurean	3,082.10	18.27%	1.34%
Young people	2,711.60	11.82%	1.29%
Cinema, video, audio, photo	4,149.00	24.53%	1.27%
Travel	2,003.80	20.31%	0.72%
Aerospace	1,644.70	22.23%	0.35%
Children’s	1,156.20	13.36%	0.27%
Do-it-yourself	426	18.65%	0.22%
Health	412.6	15.03%	0.16%

Nature	454.4	19.11%	0.13%
Online	340.7	29.99%	0.06%
Erotic	64.5	4.76%	0.02%
TOTAL	183,931.50		100%

Table 21: Advertising Pages, Advertising-editorial Ratio and Market Shares on the Advertising Market; n= 24 Submarkets

Besides total advertising pages and market shares in the advertising market, table 21 displays average ad-ed ratios of the submarkets. The ad-ed ratio is an indicator for economic health and points out how much advertising a consumer magazine titles contains in percent. The average in the total consumer magazine market amounts up to 23.21%. In comparison to divergent statements given in chapter 1, this measure has to be assessed lower than the expected 50%. This drastical reduction of ad-ed ratio might be caused by the general economic climate with low economic growth and subsequently low advertising spendings or displacement and substitution of classical advertising towards advertising in the internet.

8.2.2 Comparative Analysis of Advertising Market Concentration in the Consumer Magazine Submarkets

After having ascertained and interpreted the measures for concentration on the reader market a detailed examination of concentration on the advertising market follows. If both HHI measures are compared, market concentration on the advertising market is slightly higher than on the reader market.

	Total Consumer Magazine Market
HHI (Reader Market)	0.1086
HHI (Advertising Market)	0.1196

Table 22: Herfindahl-Hirschman Index for Reader and Advertising Market in Total Consumer Magazine Market

Analogue to the distribution of concentration between the different consumer magazine submarkets, concentration measures also differ between them on the ad market. Due to the smaller sample (see chapter 6.4) more subcategories reach the maximum HHI of 1.00, which implies extreme market domination by one or very few firms. This measure is reached by Children's, Health, Erotic, and Online magazine submarkets.

The following table shows HHI for the remaining 20 consumer magazine submarkets.

Submarket	HHI Advertising Market⁴⁶
Erotic	1.000
Online	1.000
Children's	1.000
Health	1.000
Aerospace	0.576
Nature	0.564
Do-it-yourself	0.500
Knowledge	0.455
Parenting and family	0.425
Young people	0.344
Automotive	0.330
General interest	0.302
Cinema, video, audio, photography	0.298
Two-weekly women's	0.291
Epicurean	0.290
Television	0.285
Travel	0.264
Weekly women's	0.243
Garden and living	0.225
Monthly women's	0.214
Business	0.205

⁴⁶ These HHI are based on market shares by average advertising earnings. Results based market share calculated with advertising pages lead to only slightly different HHI figures but do not alter order (see chapter 21.2 in the appendix).

IT- and Telecommunication	0.166
Sports	0.158
Lifestyle	0.152
	n=349 titles

Table 23: HHI on the Advertising Market by Gross Advertising Earnings in 24 Submarkets

Online, health, erotic, and children's magazines reach the maximum HHI of 1.00 on the advertising market. In these submarkets only one publisher is present. In the case of Children's magazines, only limited data is available.

Three publishers are present in the aerospace submarket and market shares are divided irregularly. Motor Presse reaches 69.61% of the advertising turnover while Jahr Top Special Verlag reaches 30.15% and the third player GeraMond Verlag amounts only up to only 0.23%. Due to this dominance of one firm, HHI on the advertising market is extremely high, despite certain competition.

	Aerospace Magazine Market
HHI (Reader Market)	0.362
HHI (Advertising Market)	0.576

Motor Presse dominates the market through the large sum of advertising pages (1,108) in comparison to its competitors Jahr Top Special Verlag (527 ad pages) advertising pages and GeraMond Verlag (9 ad pages).

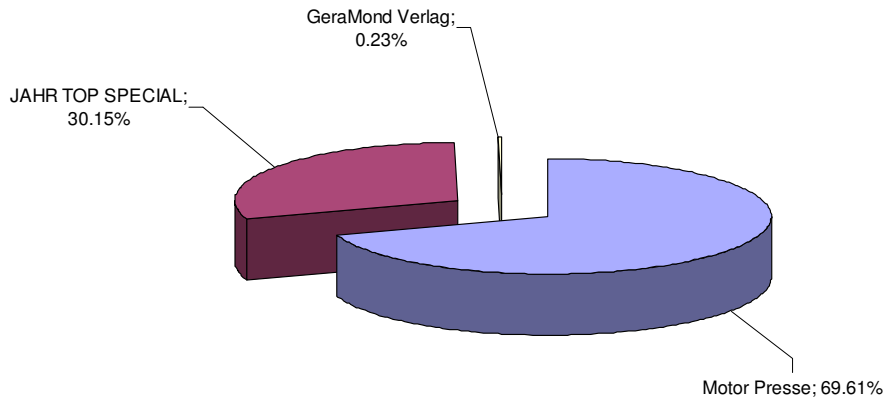


Figure 41: Market Shares of Publishing Houses within the subsegment “Aerospace magazines”; Gross Advertising Earnings 2007

Only two market players labour on the do-it-yourself submarket with a total sum of only 454 advertising pages in 2007. These advertising pages are divided between Gong⁴⁷ (270 ad pages) and Konradin Medien (184 ad pages). Due to higher advertising prices per page, Gong reaches a market share of 68% while Konradin Medien reaches only 32%.

	Nature Magazine Market
HHI (Reader Market)	0.238
HHI (Advertising Market)	0.564

⁴⁷ Belongs to 100% to the WAZ Media Group since 2001 (cf. <http://www.waz-mediengruppe.de/Historie.326.0.html?L=1> [26.05.2008])

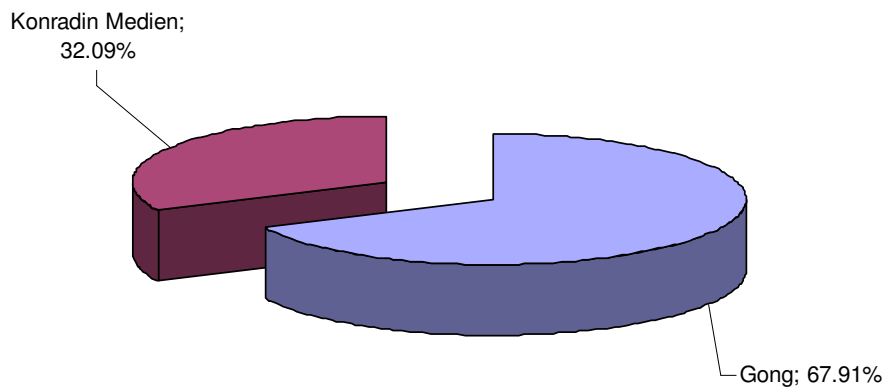


Figure 42: Market Shares of Publishing Houses within the subsegment “Nature magazines”; Gross Advertising Earnings 2007

In the IT- and Telecommunication segment, two publishers divide the market into two almost equal pieces. Both averages advertising prices and total number of sold advertising pages are alike. Consequently, Bauer reaches a market share of 49% while the Jahrezeiten Verlag (Jalag) reaches 51%.

	Do-it-yourself Magazine Market
HHI (Reader Market)	0.387
HHI (Advertising Market)	0.500

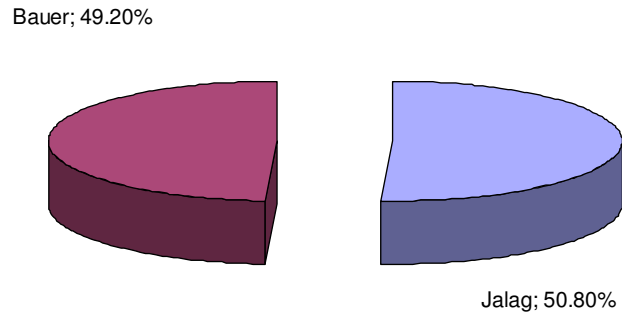


Figure 43: Market Shares of Publishing Houses within the subsegment “Do-it-yourself magazines”; Gross Advertising Earnings 2007

One of the lowest HHI on the advertising market can be noted in the IT- and Telecommunication magazine submarket.

	IT- and Telecommunication Magazine Market
HHI (Reader Market)	0.146
HHI (Advertising Market)	0.166

Four market players divide 10,730 out of 15,383 advertising pages among each other. Verlagsgruppe Ebner Ulm reaches up to an average of 3,328 advertising pages in 2007 followed by IDGBusiness Media (2,594), Axel Springer Verlag (2,512) and WEKA Media (2,294). Due to higher average advertising prices Axel Springer reaches the highest market share (25.46%) in this subsegment followed by IDGBusiness Media (20.24%), WEKA Media (17.52%), and Verlagsgruppe Ebner Ulm (12.67%).

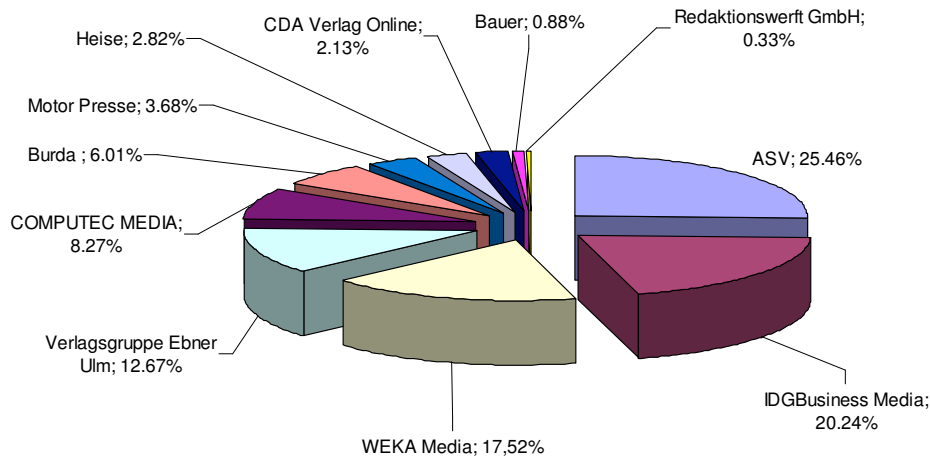


Figure 44: Market Shares of Publishing Houses within the subsegment “IT- and Telecommunication magazines”; Gross Advertising Earnings 2007

In the sports magazine submarkets the situation is similar. In contrast to IT- and Telecommunication submarket, it displays the lowest market concentration on the readers market and the second lowest on the advertising market it displays.

Sports Magazine Market	
HHI (Reader Market)	0.093
HHI (Advertising Market)	0.158

Market leader Delius Klasing reaches 26.25% followed by ASV (21.38%), Olympia (13.17%), and Jahr Top Special Verlag (12.04%).

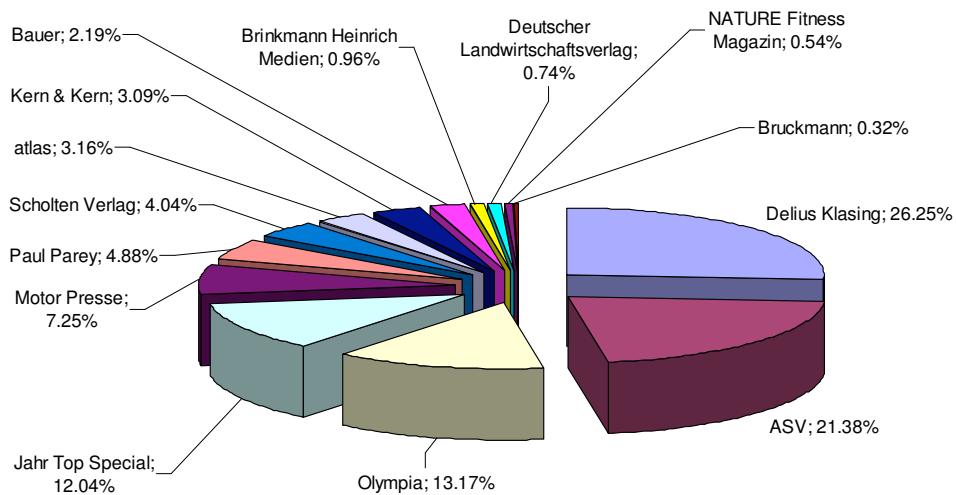


Figure 45: Market Shares of Publishing Houses within the subsegment “Sports magazines”; Gross Advertising Earnings 2007.

The lifestyle magazine submarket displays the lowest HHI on the advertising market. 5,933 advertising pages from 7,855 are divided among five major market players. Burda is market leader with a market share of 26.48% advertising turnover followed by Condé Nast (17.05%), Motor Presse (12.76%), ASV (10.51%), and GuJ (10.41%).

Lifestyle Magazine Market	
HHI (Reader Market)	0.104
HHI (Advertising Market)	0.152

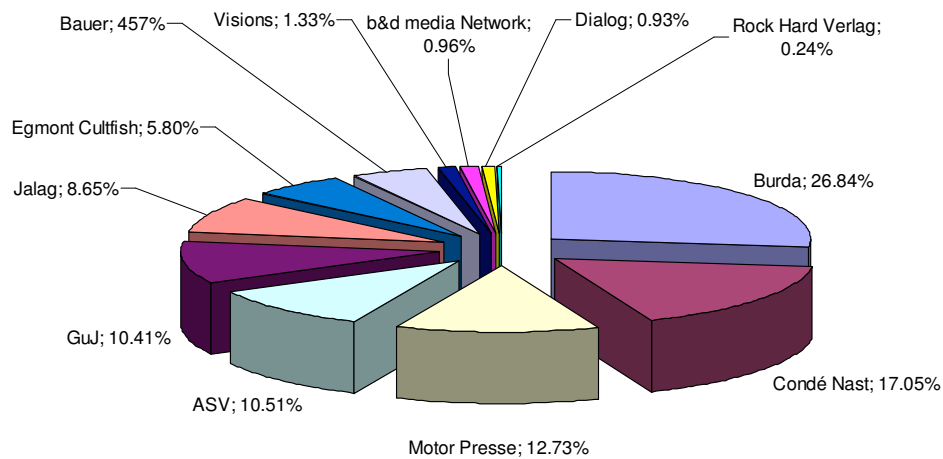


Figure 46: Market Shares of Publishing Houses within the subsegment “Lifestyle magazines”; Gross Advertising Earnings 2007.

Finally, the following table summarizes the results and displays both HHIs for the reader and the advertising market in 24 consumer magazine submarkets. The table is sorted by descending HHI_advertising market measures.

Submarket	HHI Advertising Market	HHI Reader Market
Erotic	1.000	1.000
Online	1.000	0.545
Children's	1.000	0.467
Health	1.000	0.260
Aerospace	0.576	0.362
Nature	0.564	0.238
Do-it-yourself	0.500	0.387
Knowledge	0.455	0.255
Parenting and family	0.425	0.194
Young people	0.344	0.173
Automotive	0.330	0.194
General interest	0.302	0.201
Cinema, video, audio, photography	0.298	0.124
Two-weekly women's	0.291	0.264
Epicurean	0.290	0.240

Television	0.285	0.278
Travel	0.264	0.150
Weekly women's	0.243	0.256
Garden and living	0.225	0.290
Monthly women's	0.214	0.154
Business	0.205	0.105
IT- and Telecommunication	0.166	0.146
Sports	0.158	0.093
Lifestyle	0.152	0.104
	n=349 titles	n=550 titles

Table 24: Comparison of HHI on the Advertising and the Reader Market

In general, market concentration on the advertising market consistently exceeds concentration on the reader market. These results support BATES' findings on the local television market (cf. BATES: 1993) due to the presence of outlets that compete for audience but not advertisers.

8.3 Summary

In chapters 8.1 and 8.2 market concentration have been calculated and interpreted for both the reader market and the advertising market. It was shown that according to the HHI measures, market structure in the total consumer magazine industry have to be classified as oligopolistic with moderate to low market concentration. This is a contradictory result to previous studies, which imply high concentration in the consumer magazine industry. Other scholars probably attain these results by using other concentration measures than HHI. It was also shown in chapter 8.1 that concentration ratios (CR 3 and CR 4) usually imply market concentration to be higher since they do not take into account all market players but only the three or four biggest ones. This leads to insufficient results on total consume magazine concentration.

Besides the findings on consumer magazines market concentration and the interpretation of causes for concentration, chapter 8 delivered major contributions for the following analysis. The calculated HHIs on the advertising and the reader market will enter the price-concentration analysis in chapter 10.

The missing link to this analysis of interrelations between advertising prices and market concentrations is provided in the following chapter 9.

9 Analysis of Advertising Prices and Advertising Pricing Strategies in Consumer Magazine Industry (Research Question 2)

In this chapter advertising prices in consumer magazine market are analysed and advertising pricing strategies of publishing houses are obtained. The main aim of this chapter is so answer research question two (see figure 6).

9.1 Absolute Advertising Prices

In this section, absolute prices for advertising pages in the total consumer magazine market are analysed in the first step. The total consumer magazine market consists of 24 subsegments. Prices for the subsegments will be analysed in detail in this chapter. Likewise, to the analysis of market shares and market concentration, it is intended to ascertain advertising prices for 550 consumer magazine titles. In the subsegment of television program magazines some aberrations occur. For the Burda title "TV Schlau" no advertising prices are available at all. In the case of "TV Spielfilm" and "TV TODAY" no single advertising prices but only a combination rate is offered by the publisher Burda that is called "TV Spielfilm plus". The publishing house "Gong", which belongs to the WAZ group, only offers a combination of its three television program titles "Gong", "Bild+Funk", and "Super TV". This combination is called "Gong plus".

Considering these particularities, there are 544 consumer magazine left for the analysis of advertising prices titles instead of 550. Still this does not distort the analysis since all titles are taken into account in all analysis. For some titles, no data is available for half or black or white advertising pages, since some publishers do not offer these kinds of differen-

tiations and for example charge the same price for non-coloured advertisements. The analysis consists on data on advertising prices from PZ-Online database and publisher's rate cards.

Initially, the study analyses absolute advertising prices for whole four coloured (4c) pages for the year 2007 in the consumer magazine industry. In order to discover price differentiation and discounts like theoretically described in chapter 5.3.3, absolute prices for whole black and white (bw) pages and half pages are analysed afterwards.

9.1.1 Descriptive Results of Absolute Advertising Prices in Total Consumer Magazine Market

Within the sample of 544 single consumer magazine titles, a huge variety and a big ranges between advertising prices can be observed. The lowest advertising price that is charges for a coloured whole advertising page is 990 Euro and erects the price floor in the consumer magazine industry. This advertising price is charged by a non-profit publishing house that distributes a very specialized magazine in the cinema, video, audio, photography submarket. Sold circulation amounts up to only 7,340 magazines. On the other hand, the price ceiling is constructed by the highest advertising price that amounts up to 57,350 Euro. This price is charged by one of the biggest consumer magazine publishers – Burda – for its advertising combination in the television magazine submarket. This high absolute price emerges because of its circulation of over 2 million sold copies. As implied in the example before, the sold circulation seems to play an important role for advertising prices but also relativizes them. A measure for the relative advertising price – cost per thousand (CPT) – was introduced in chapter 5.3. The detailed analysis of the CPT that facilitates and makes a comparison between magazine titles and submarkets more reasonable, is conducted in chapter 9.3 after completing the examination of absolute ad prices.

The following table summarized the main descriptive statistics for advertising prices for 1/1 Page in 4c in 2007.

Descriptive Statistics	Value	Submarket	Title	Publisher
Largest Observation	57,350.00 €	Television	TV Spielfilm plus	Burda
Smallest Observation	990.00 €	Cinema, video, audio, photo	epd Film	Gemeinschaftswerk der Evangelischen Publizistik
Range	56,360.00 €	-	-	-
Average (Median)	7,584.00 €	-	-	-
Standard Deviation	8,399.22 €	-	-	-

Table 25: Descriptive Statistics for Advertising Prices for 1/1 Page in 4c in 2007; n= 544 consumer magazine titles

Source: own depiction and calculation according to data from PZ-Online and publishers rate cards, [11.03.2008]⁴⁸.

Besides the setting of the absolute advertising price and defining the price ceiling and the price floor, publishers can use different types of discounts in order to influence demand in a certain intended way. Different possibilities of discounting were presented in chapter 5.3.3.2. Due to the very complex discount practices in the consumer magazine industry and the more basic theoretical perspective of this thesis's, analysis on discounts is kept short. Although it certainly is a very manifold and relevant topic for the managerial practice of a publisher, it does not tangent the center of the thesis interest, which is more to derive basic theoretical knowledge on market concentration, advertising prices and their interrelations.

⁴⁸ If no other than this source is displayed in following tables and figures, this quotation is valid.

The most common discounts consumer magazine publishers grant are discounts on less colourful advertisements and their size⁴⁹. Subsequently, discounts on black and white and half advertisement pages are compared and analysed against whole and 4c advertising pages. First of all, it has to be noted, that no consumer magazine publisher in the sample sells only black and white advertisements, which means that no magazine is published in black and white like for example some newspapers still are. In comparison to coloured advertising pages, black and white pages are always discounted. On the one hand, the reason might lie in the lower production costs and on the other hand on reader's lower attention. 256 out of 544 consumer magazine titles charge a lower price for black and white advertising page. The discounts from the 4C page reaches from 2.88 % to 52.00 % and the average discount amounts up to 30.27 %. 266 consumer magazine titles charge the same advertising price for 4c and bw ads. For these titles, production of a black and white advertising page might be even higher since they are printing the whole magazine in 4c. Another explanation might be that these publishing houses want to support demand of coloured ads in order to have a uniform appearance within the magazine title. From these findings, it can be carefully predicted that black and white advertisements will be offered even less in future. Due to technological improvements, sinking costs of colour prints, high magazine quality standards, and the readers getting used to all over 4c magazines, demand for simple black and white advertisements will decline or even cease completely.

⁴⁹ More sophisticated discount procedures are offered with combination rates in the case of cross media advertising and earned rates that depend on the volume or frequency of advertising.

In contrast to black and white ads, the size of the advertising will always play an essential role. For advertisers it is an important instrument to influence attention on the one hand and control budget on the other hand. Since it has to be assumed that bigger advertisements are perceived and recognized more intensely by the reader, the price therefore depends on the advertisements size. Normally it would be presumed that half an advertising page should cost half of the advertising price of a whole page. However, the empirical analysis shows that in 109 cases, this general logic is not unconditionally true. The average price for 1/2 advertising page amounts up to 56.23% on the price of the 1/1 advertising page. The most expensive 1/2 advertising page (76.13%) is charged by the weekly women's magazine "Das goldene Blatt", which is published by WAZ. The cheapest rate (27.90%) is raised by the lifestyle magazine "blond" published by b&d media Network. Latter has to be seen as an outlier since it is the only measure out of 544 cases that lies under 42%.

With this discounting practice, publisher's obviously try to shift demand from smaller (e.g. half page) to larger advertising pages (e.g. whole page) for different reasons. On the one hand, an increasing demand for large advertising pages means also an increase in advertising revenues but also implies less acquisition and production cost.

9.1.2 Comparative Analysis of Absolute Advertising Pricing in Consumer Magazine Submarkets

In this chapter, absolute advertising prices for 4c 1/1 advertising page are compared and analysed in detail for consumer magazine submarkets.

The largest observation can be found in television magazine market (57,350 €). The reason for the high absolute price lies in the special offer of the publishing house Burda. Burda combines three television magazine titles in the “TV Spielfilm plus” advertising combination and therefore charges a high absolute advertising price. Television magazine advertising prices are followed by general interest magazines (largest observation: 52,070 €) and garden and living magazines (largest observation: 50,100 €). Lowest absolute advertising rates for coloured 1/1 advertising pages are observed in the cinema, video, audio and photography magazines (990 €) followed by automotive (1,150 €) and sports magazines (1,490 €). The average advertising price for 1/1 4c page amounts up to 7,584 € . In the following table, largest and smallest observations and average advertising prices are shown for all 24 consumer magazine submarkets. It is ordered by largest observations.

Submarket	Absolute Advertising Price		
	Largest Observation	Smallest Observation	Average (Median)
Television	57,350.00 €	3,900.00 €	17,300.00 €
General interest	52,070.00 €	5,100.00 €	15,854.50 €
Garden and living	50,100.00 €	4,400.00 €	9,280.00 €
Two-weekly women's	46,975.00 €	25,000.00 €	30,350.00 €
Weekly women's	41,100.00 €	2,331.00 €	6,194.50 €
Young people	35,700.00 €	2,900.00 €	5,915.00 €
Knowledge	35,300.00 €	1,990.00 €	7,000.00 €
Business	34,706.10 €	3,000.00 €	10,577.00 €
Automotive	34,400.00 €	1,150.00 €	7,285.00 €
Parenting and family	29,018.00 €	3,079.00 €	14,565.00 €
Sports	26,650.00 €	1,490.00 €	4,956.00 €
Monthly women's	26,500.00 €	2,500.00 €	15,100.00 €
Lifestyle	23,600.00 €	3,000.00 €	8,070.00 €
IT-/ Telecommunication	23,500.00 €	3,000.00 €	8,115.00 €
Epicurean	19,450.00 €	4,890.00 €	9,384.00 €
Travel	18,120.00 €	3,790.00 €	10,650.00 €

Do-it-yourself	17,125.00 €	9,850.00 €	16,900.00 €
Cinema, video, audio, photo	14,900.00 €	990.00 €	7,200.00 €
Children's	14,900.00 €	2,500.00 €	4,300.00 €
Health	12,750.00 €	1,980.00 €	5,115.00 €
Erotic	10,835.00 €	10,835.00 €	10,835.00 €
Nature	10,800.00 €	3,348.00 €	4,716.80 €
Aerospace	9,580.00 €	2,940.00 €	6,500.00 €
Online	7,980.00 €	5,900.00 €	6,940.00 €
TOTAL			
	57,350.00 €	990.00 €	7,584.00 €

Table 26: Absolute Advertising Prices for 1/1, 4c Advertising Pages for Consumer Magazine Submarkets; n=544 consumer magazines

Table 26 shows also average measures for absolute advertising prices. Ranking is different from the ranking by largest observation, which is displayed in following chart. It illustrates median and mean to show which submarkets have the highest and lowest average figures.

Furthermore, standard deviation is depicted in order to show the spread of data about the mean and is measured in the same units as the data; in this case in €.

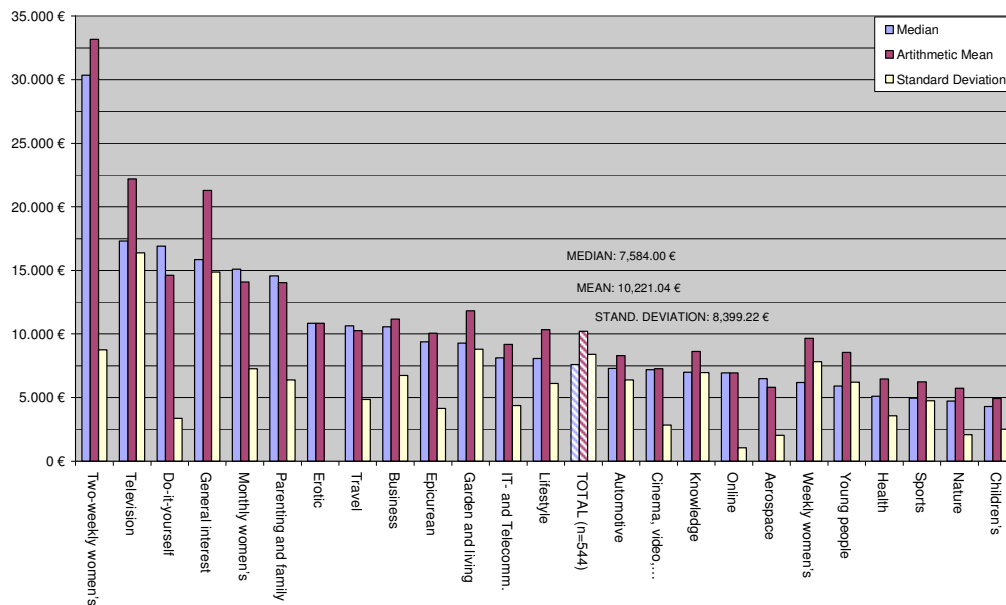


Figure 47: Median, Mean and Standard Deviation for Absolute Advertising Prices for 1/1, 4c Advertising Pages for Consumer Magazine Submarkets; n=544 consumer magazines

From both figures it can be seen that some submarkets have high measured values in both largest observation and median or mean like television, general interest or two-weekly women's magazines. On the other hand low values in median or mean does not mean that absolute prices are low, too.

9.2 Cost per Thousand as Relative Advertising Price Measure

As already displayed in preceding chapters, cost per thousand (CPT) is the most important and standard measurement for determining the cost effectiveness and for comparing advertising prices.

In this chapter, CPT is used to compare whole advertising page in the sample of 544 consumer magazines. Cost per thousand is calculated on the basis of sold circulation, since it is assumed that magazine copies given away for free negatively influence readers attention and therefore might cause a bias within the data. This argumentation is supported by the comparison of CPT based on total circulation and sold circulation (see chapter 17 in the appendix). In some cases, CPT are relatively low if calculated on the basis of total circulation but shoot up if compared against CPT calculated with sold circulation measures. Such a large difference between $CPT_{\text{total circulation}}$ and $CPT_{\text{sold circulation}}$, displays evident variation between total and sold circulation. From the methodological perspective and argumentation so far, $CPT_{\text{sold circulation}}$ is used for further analysis since it gives a more reliable and robust picture of the magazine's true relative advertising price.

9.2.1 *Descriptive Results of Relative Advertising Pricing in Consumer Magazine Submarkets*

After having discussed and decided over the method of CPT calculation, an overview on relative advertising pricing in the total consumer magazine industry is given. The highest relative advertising price has been calculated for the magazine "Junge Familie". This title shows extremely high CPT due to its low sold circulation measure. The lowest CPT is observed for the weekly women's magazine "Schöne Woche". Table 27 summarizes the descriptive results, which serve as references in further comparative analysis.

Descriptive Statistics	Value	Submarket	Title	Publisher
Largest Observation	51,219.51 €	Parenting	Junge Familie	Junior
Smallest Observation	10.66 €	Weekly women's	Schöne Woche	Bauer
Range	51,208.85 €	-	-	-

Average (Median)	109.44 €	-	-	-
Standard Deviation	2,509.76 €	-	-	-

Table 27: Descriptive Statistics for Cost per Thousand for 1/1 Page in 4c in 2007 based on Total and Sold Circulation; n=544 consumer magazines

It also can be derived from table 27 that within the sample on magazine titles level, large differences can be observed. In the further analysis, it has to be cleared up if any patterns for high or low CPT on submarket level can be derived. The top ten highest and lowest cost per thousand measures, which are displayed in table 28 already point toward a suggestion.

Submarket	Title	Publisher	Cost per Thousand
Parent and family	Junge Familie	Junior-Verlag	51.219.51 €
Business	Unternehmer Magazin	Unternehmer Medien GmbH	18.821.29 €
General interest	Deutschland - Forum für Politik, Kultur,	Societäts-Verlag	18.064.52 €
Business	E-Commerce Magazin	WIN-Verlag	7.639.34 €
Business	geldinstitute	Hans Holzmann Verlag	5.302.05 €
Lifestyle	INTRO	Intro	4.898.12 €
Business	Immobilien & Finanzierung	Verlag Helmut Richardi	4.837.70 €
Business	Wirtschaftskurier	VMM Wirtschaftsverlag	4.004.51 €
Parent and family	KIND & GESUNDHEIT	Medikom	3.508.82 €
Epicurean	GOURMET-REISE	M.V. Medienconsulting & VerlagsgmbH	2.646.10 €
General interest	Reader's Digest Das Beste	Das Beste	19.29 €
Weekly women's	Neue Post	Bauer	17.39 €
Weekly women's	Avanti	Bauer	16.57 €
Television	nur TV	WAZ	16.41 €
Weekly women's	FREIZEIT REVUE	Burda	15.83 €
Television	TV 14	Bauer	14.57 €

Weekly women's	Freizeitwoche	Bauer	14.31 €
Television	TV Direkt	WAZ	12.56 €
Weekly women's	Freizeit Spass	Burda	12.21 €
Weekly women's	Schöne Woche	Bauer	10.66 €

Table 28: Top ten highest and Top ten lowest Cost per Thousand

Most interestingly, business as well as parenting and family magazines occur more frequently in the top ten highest CPTs while television and especially weekly women's magazines appear strikingly often in the top ten of lowest CPT measures. From this small sample section, it must be noted furthermore, that large publishers like Burda and Bauer seem to be able to offer low CPTs more often than small publishing houses due to high circulation measures and economies of scale and scope (see also 8.1.1). Specialized publishers with niche magazines such as "Kind&Gesundheit" or "geldinstitute" yield only low circulation measures but a much more targeted readership. Among other reasons that may also be managerial fault or inappropriate price positioning, the named ones lead to the depicted particularly average exceeding CPTs.

From these first impressions on relative advertising prices, possible patterns and reasons, the analysis is deepened by accentuating eye-catching results on submarket and publisher's level.

9.2.2 Comparative Analysis of Relative Advertising Prices

In this chapter, relative advertising prices for whole 4c advertising pages are analysed for consumer magazine submarkets. Initially an overview is given on submarkets' CPTs. The table is sorted by the largest observations for relative advertising prices.

Submarket	Cost per Thousand		
	Largest Observation	Smallest Observation	Average (Median)
Parenting and family	51,219.51 €	56.47 €	80.69 €
Business	18,821.29 €	49.99 €	158.95 €
General interest	18,064.52 €	19.29 €	57.65 €
Lifestyle	4,898.12 €	41.85 €	154.72 €
Epicurean	2,646.10 €	35.97 €	76.22 €
IT-/ Telecommunication	1,797.44 €	33.12 €	98.92 €
Health	1,224.49 €	46.10 €	105.20 €
Online	1,212.77 €	483.80 €	848.29 €
Sports	1,085.08 €	53.24 €	163.65 €
Garden and living	951.11 €	23.32 €	173.08 €
Cinema, video, audio, photo	584.80 €	46.32 €	220.10 €
Automotive	374.06 €	26.80 €	136.95 €
Young people	333.87 €	35.35 €	96.71 €
Travel	296.79 €	85.49 €	126.65 €
Aerospace	289.33 €	202.73 €	261.33 €
Nature	263.35 €	81.73 €	124.80 €
Do-it-yourself	258.26 €	142.71 €	164.01 €
Knowledge	249.30 €	52.25 €	105.33 €
Monthly women's	174.55 €	27.36 €	72.58 €
Erotic	168.94 €	168.94 €	168.94 €
Children's	104.80 €	35.98 €	64.97 €
Two-weekly women's	61.02 €	55.85 €	59.22 €
Weekly women's	59.63 €	10.66 €	26.38 €
Television	59.60 €	12.56 €	27.89 €
TOTAL	51,219.51 €	10.66 €	148.88 €

Table 29: Comparison of Cost per Thousand for 1/1, 4c Advertising Pages for Consumer Magazine Submarkets; n=544 consumer magazines

As indicated in table 29, television and women's magazines in general show the lowest cost per thousands while parenting and family and business magazines lie above average CPT. Reasons for these particularities have been insinuated before and will be deepened in the detailed analysis of submarkets. Beside the three highest (parenting and

family, business, general interest) observations in CPT, the three lowest (weekly women’s, television, general interest) values are analysed.

The highest average CPTs are observed in the parenting and family (51,219 €), business (18,821 €), and general interest (18,064 €) sub-market. In parenting and family as well as in general interest submarket, one single magazine title causes a massive increase of average CPT (see figures 48 and 49).

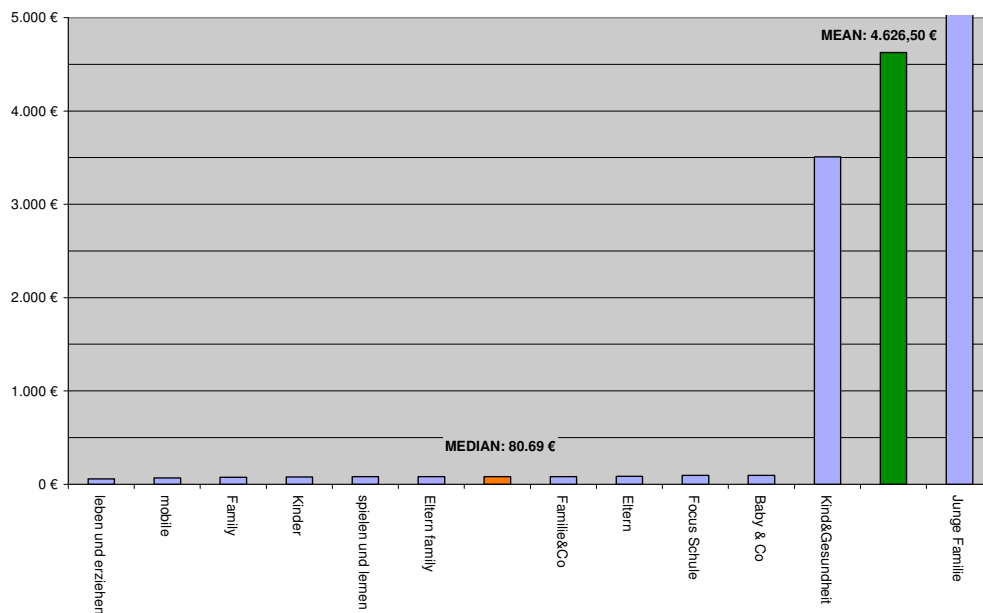


Figure 48: Cost per Thousand in “Parenting and Family Magazine” Submarket; n=12 titles⁵⁰

Due to the title “Junge Familie”, which combines highest absolute prices but very low sold circulation rates, CPT is boosted up disproportionately. The same phenomenon is observed in the general interest submarket, in which the title “Deutschland – Forum für Politik, Kultur” is

⁵⁰ For detailed statistics on sold circulation, absolute advertising prices and CPT see chapter 18.1 in the appendix.

responsible for this development⁵¹. In order to illustrate similarities in both submarkets figure 49 displays the outlier in comparison to the other consumer magazines in this subsegment. While the arithmetic mean takes into account the outlier, the median shows a more robust average for the submarket.

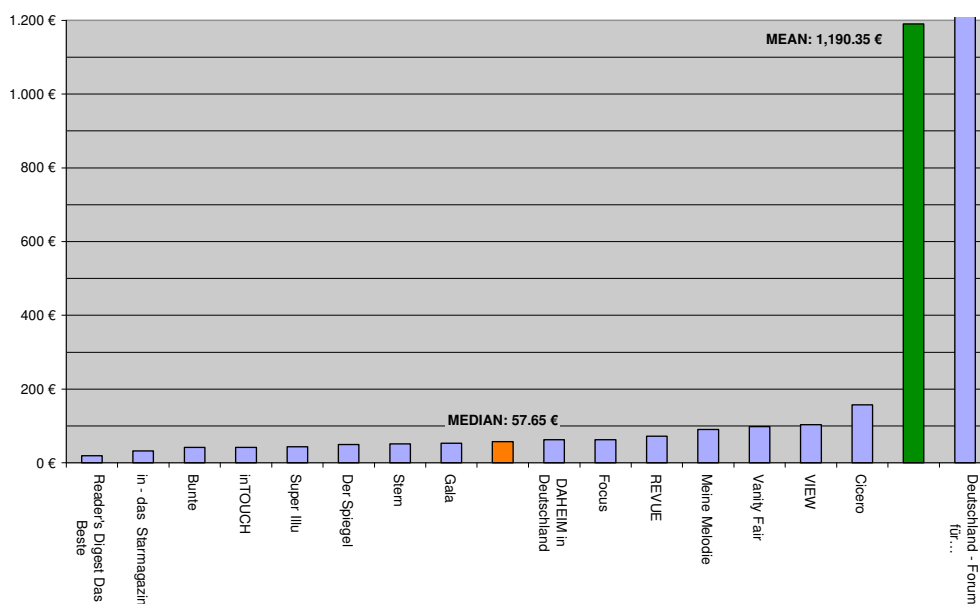


Figure 49: Cost per Thousand in “General Interest Magazine” Submarket; n=16 titles⁵²

Within the submarket of business magazines, a very broad range of CPTs is observed. CPT ranges from above 18,000 € (“Unternehmer Magazin”) to 50 € (“Guter Rat”). Figure 50 shows that this submarket is

⁵¹ General interest consumer magazine “Deutschland – Forum für Politik, Kultur” published by the Societäts-Verlag only sells 775 copies although total circulation amounts up to 393,125. The magazine’s absolute advertising price (14,000 €) lies below the average price in this segment but this cannot prevent the CPT to literally explode.

⁵² For detailed statistics on sold circulation, absolute advertising prices and CPT see chapter 18.2 in the appendix.

more differentiated than the markets discussed before. More titles display a high CPT and cannot be denominated as outliers in this case.

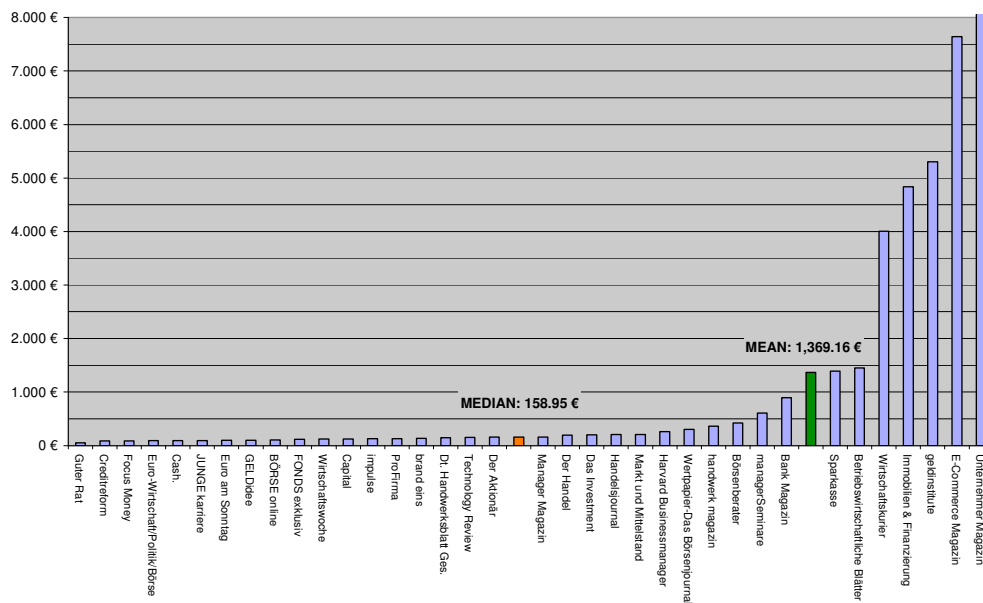


Figure 50: Cost per Thousand in “Business Magazine” Submarket; n=36 titles⁵³

One reason for their above-average CPT is a sold concentration measure under 1,000 (“Immobilien & Finanzierung”, “geldinstitute”, “E-Commerce Magazin”, and “Unternehmer Magazin”). On the other hand, content is highly specific in the named magazines. A delimitation of these magazines to professional journals is difficult. The combination between low circulation and highly specific content and subsequently an analogue readership leads to the chance to charge accordingly high CPT.

⁵³ For detailed statistics on sold circulation, absolute advertising prices and CPT see chapter 18.3 in the appendix.

A completely different picture is observed in weekly women's and television magazine submarkets. In contrast to the irregular distribution within the subsegments, weekly women's and television magazine show a less extreme distribution of CPT measures.

In the weekly women's submarket remarkably high absolute advertising prices are observed from 41,100 € to 2,331 €. Still, exceptionally low and homogenous CPTs can be noted due to constantly high sold circulation in this submarket. With an average CPT of 26.58 € it is the smallest in the consumer magazine market.

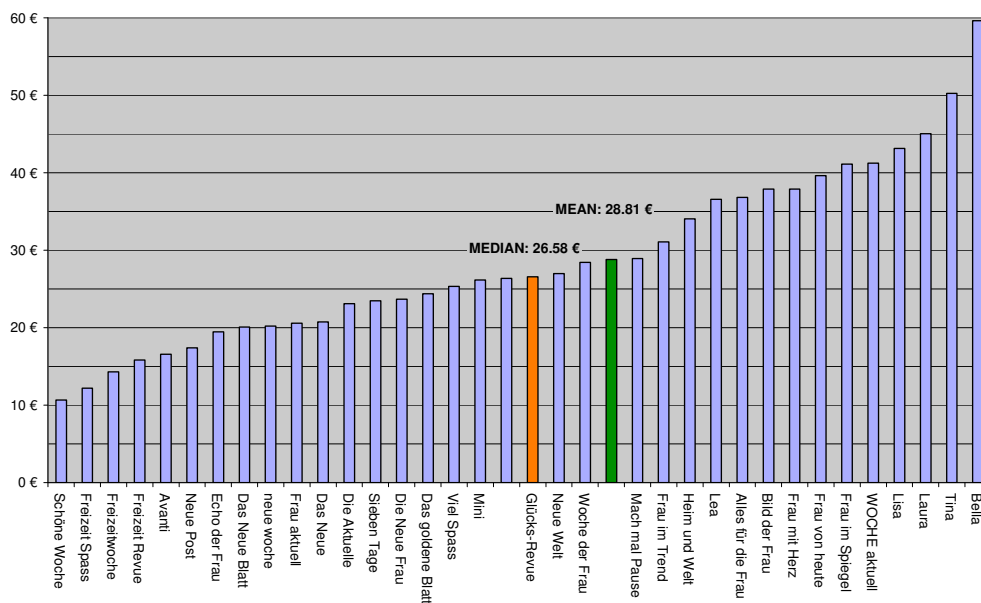


Figure 51: Cost per Thousand in “Weekly Women’s Magazine” Submarket; n=34 titles⁵⁴

This situation can be explained by the homogeneity of the content of these magazines. Due to their similar content, substitutability in these

⁵⁴ For detailed statistics on sold circulation, absolute advertising prices and CPT see chapter 18.4 in the appendix.

markets is high. Switching costs for advertisers are low. Therefore, pressure to maintain CPTs constant and comparable is relatively high in these market since the possibility to differentiate the product or content itself is low.

This fragmentation is even stronger in the television magazine market. Content is not only similar but has to be almost the same by definition since it contains the fixed television program. Therefore, the preceding argumentation is strengthened by the analysis of the television magazine submarket. It does not only display the highest absolute advertising price for a whole 4c page (57,350 €) but also shows one of the smallest cost per thousands (12.56 €). This combination makes a closer look on this submarket worthwhile. The reason for the high absolute price and the low CPT lies in the high amount of sold circulation. Burda combines three titles in the “TV Spielfilm plus” advertising combination and therefore reaches a sold circulation of over 2 million sold copies. CPT for “TV Spielfilm plus” amounts up to 26.95 € which still lies below the mean of 30.71 € in this submarket. The combination “TV Sünde&TV 4MEN” reaches the highest CPT with 59.60 €. But although it has the lowest absolute advertising price (3.900 €) the relatively week sold circulation of 65,439 copies raises the relative advertising price. On the other side “TV Direkt” has the lowest CPT 12.56 € of all television magazines due to its high sold circulation (1,075,023).

The following figure gives an overview on CPTs in the television magazines submarket.

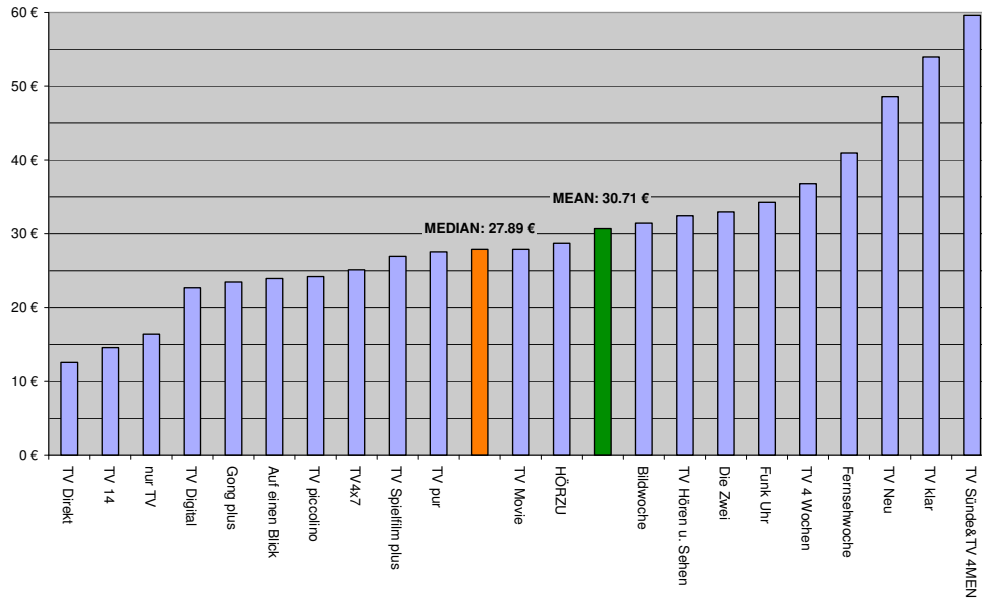


Figure 52: Cost per Thousand in “Television Magazine” Submarket; n=21 titles⁵⁵

According to figure 47, two-weekly women’s magazines have the highest average absolute advertising price values. For the four titles in this consumer magazine segment median reaches 30,350.00 € (mean: 33,168.75 €). While average absolute prices are high in this segment average CPT stay relatively low and very homogenous (with a low standard deviation of 2.75 €).

⁵⁵ For detailed statistics on sold circulation, absolute advertising prices and CPT see chapter 18.3 in the appendix.

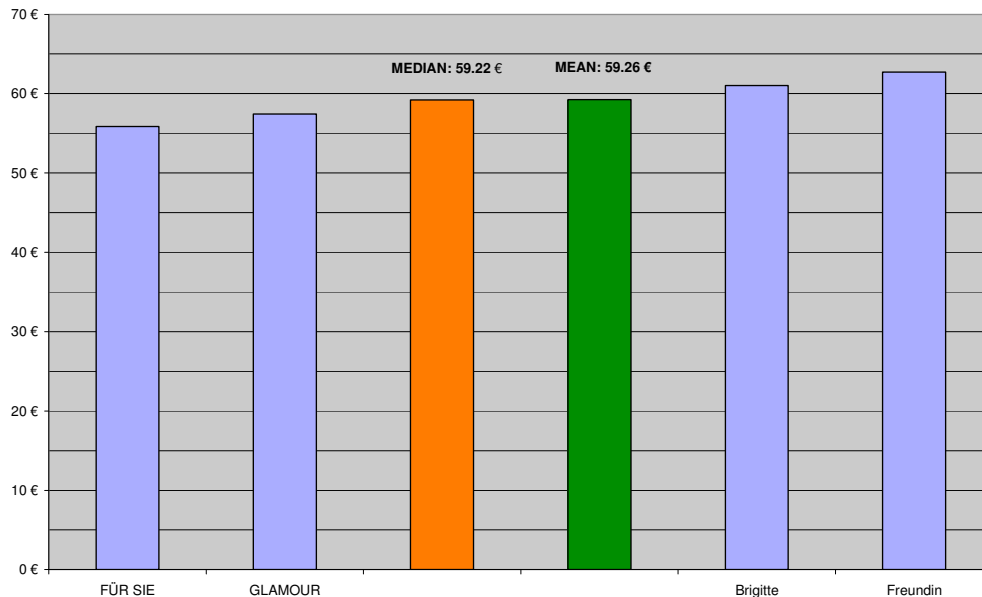


Figure 53: Cost per Thousand in Two-Weekly Women’s Magazine Submarket; n=4 titles

9.3 Comparative Analysis of Advertising Pricing Strategies of Relevant Consumer Magazine Publishers

In this chapter, advertising publishing houses’ advertising pricing strategies are analysed. Since 179 publishing houses publish the consumer magazine sample, not every single firm’s pricing strategy can be analysed.

In order to select relevant publishing houses numbers of titles and sold circulation are taken as criteria to select a sample. In the first step, the top ten publishing houses are selected by numbers of published titles. In the second step, the data from this list with ranking by sold circulation are compared. As a result of this comparison two publishers have to be add into the sample.

Publishing House	Top Ten by Number of Titles published	Top Ten by Sold Circulation
Burda	44	17,560,996
Bauer	44	16,491,117
GuJ	34	7,345,385
Motor Presse	31	2,524,253
ASV	28	10,372,133
WAZ	20	4,266,321
Egmont Holding	19	1,869,535
Panini	18	980,486
Jalag	10	1,804,358
Jahr Top Special	10	17,560,996
Condé Nast		1,300,238
Spiegel		1,199,993

Table 30: Sample for Analysis of Advertising Price Strategies

9.3.1 Advertising Pricing Strategies

For these 12 publishing houses advertising pricing strategies are analysed by describing absolute advertising prices and derive price ceilings and price floors, relative advertising (cost per thousand), and advertising-editorial ratio.

Before every single company's pricing strategy is presented, the following paragraphs give a general overview on the distribution of the selected publisher's absolute advertising prices.

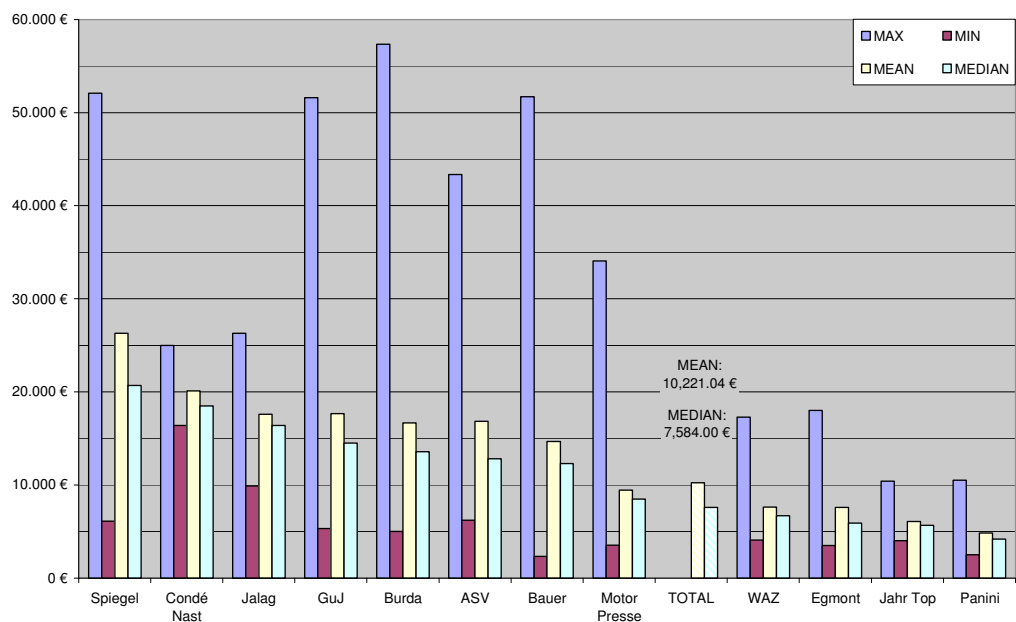


Figure 54: Absolute Advertising Prices for selected Publishing Houses

As it can be seen in the figure most of the selected publisher's average absolute advertising prices lie above the total average of 10,221.04 € (n= 544 consumer magazines). Spiegel displays the highest average advertising prices with 26,290 € while Panini shows the lowest figure with 4,833.33 €. The publishing house Spiegel may set the highest average advertising price but it only reaches second position considering the maximum absolute advertising price (52,070 €). Burda exceeds Spiegel and reaches a maximum of 57,350 € but exhibits a far lower average advertising price due to also existing low advertisements prices.

This variation between largest and smallest observation seems to be typical for big publishing houses like Gruner und Jahr, Axel Springer, Burda, Bauer, and Spiegel where heavy fluctuation between maximum and minimum absolute advertising prices can be observed.

Distribution within the sample changes noticeably when comparing cost per thousand as the relative measure for advertising prices. Primarily it has to be noted is that all selected 12 publishing houses fall below total 544-tilte-average CPT. Jahr Top Special reaches the highest CPT in the sample with 202.25 € followed by Motor Presse with 164.88 € and Spiegel with a CPT of 156.88 €. Burda (65.63 €), Bauer (79.53 €), and Axel Springer (71.59 €) attain lowest CPTs in the sample. Figure 55 summarizes crucial results of CPT for the selected 12 publishing houses.

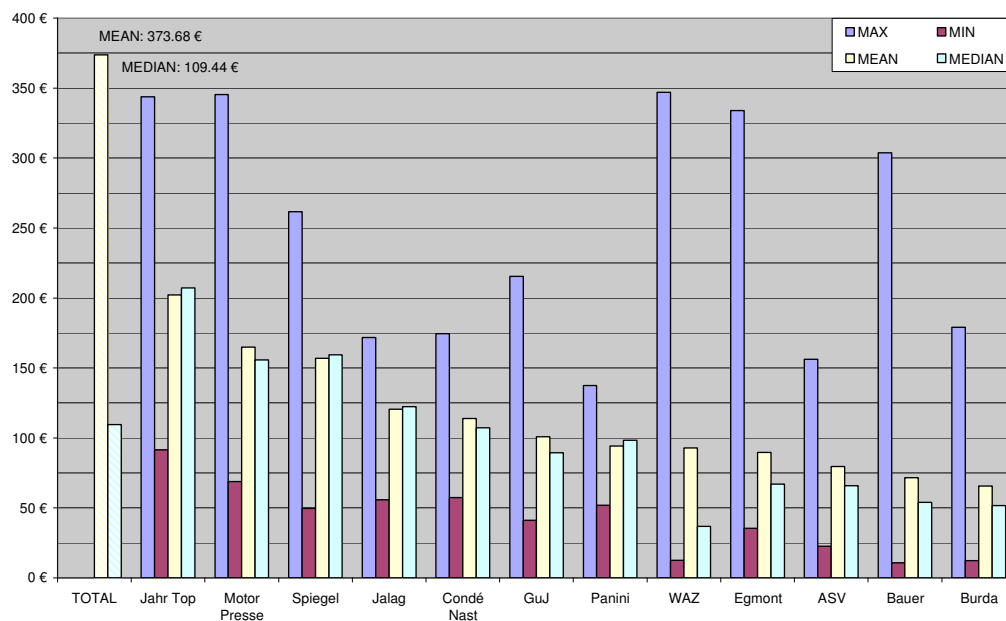


Figure 55: Cost per Thousand for selected Publishing Houses

An important indicator for economic situation of consumer magazines is the advertising-editorial (ad-edit) ratio (see chapter 4.2). In the selected sample the highest ad-ed ratio observed is 54.75% of advertising pages in Burda's monthly women's magazine "InStyle". The lowest observation was made in the television magazine „TV4x7“, which is published by TV und mehr Zeitschriftenverlag with 2.86% of advertising. The av-

verage advertising-editorial ratio amounts up to 22.47%, which falls slightly below the figure that was determined for the total consumer magazine market in 2006 (see figure 5).

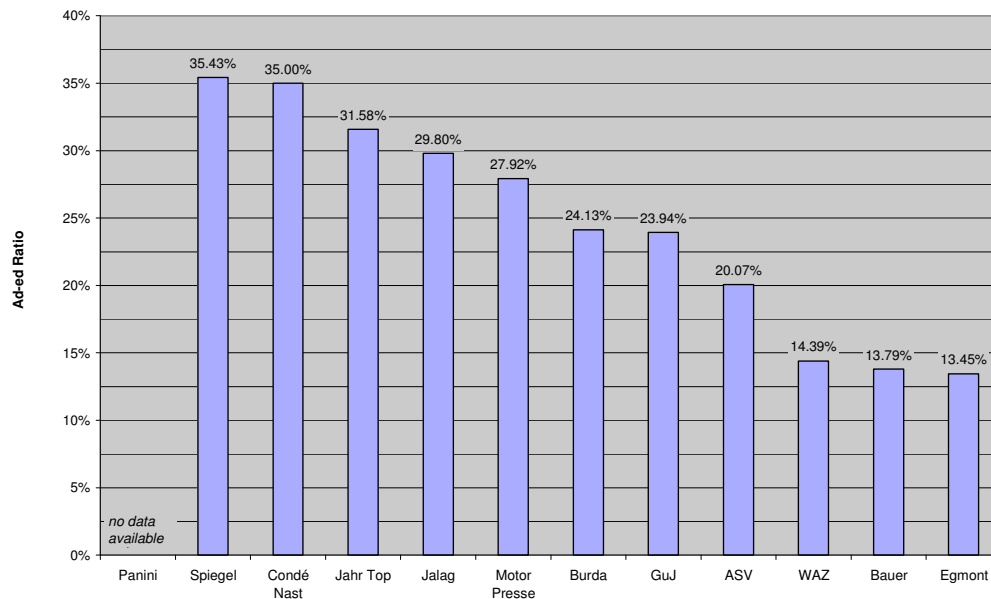


Figure 56: Average Advertising-Editorial Ratio for selected Publishing Houses

These overviews now must be specified for the selected publishing houses. In the following paragraphs, each publisher's characteristics in consideration of pricing, financial status and content is presented in detail. These considerations will lead to chapter 9.3.2, in which generic advertising strategies are derived from the given information.

From all selected publishing houses, Jahr Top Special reaches the highest average CPT with 202.25 € although absolute advertising prices are comparably low. Jahr Top Special has the second lowest average absolute advertising prices of the entire sample. The next table shows additionally that in comparison to all 544 titles, consumer maga-

zines published by Jahr Top Special stay below average absolute advertising prices.

	Absolute Advertising Price (1/1, 4c, 2007)	Cost per Thousand
Jahr Top	6,065.60 €	202.25 €
TOTAL	10,221.04 €	373.68 €

Table 31: Averages of Absolute Advertising Prices and Cost per Thousand of Jahr Top Special

The reasons for these figures lie in the publisher's relatively low measures in sold circulation. In 2007, Jahr Top Special published ten consumer magazine titles and reached a total sold circulation of only 350.428 copies. Consequently, Jahr Top Special amounts up to a very small market share of 0.41% (see chapter 16 in the appendix).

Jahr Top Special publishes primarily specific consumer magazines in the sport subsegment. Furthermore, their portfolio consists of one nature, two aerospace, and one cinema, video, audio, and photo magazine. Therefore, it can be stated that Jahr Top Special is a niche publisher with a very specialized magazine portfolio that only gives little potential for high circulations but attracts advertisers with a specialized target group.

Like its name already implies, Motor Presse publishes mainly automotive magazines with 14 out of 31 consumer magazines. Furthermore, the portfolio consists of five video, audio, and photo, five sports, five cinema, three aerospace, two lifestyle, one IT- and Telecommunication, and one travel magazine. With an average CPT of 164.88 €, Motor Presse has the second largest measure of relative advertising prices within the sample. Just like in the case of Jahr Top Special, absolute

advertising prices are comparably low since they only lie slightly below the total average as shown in the following figure.

	Absolute Advertising Price (1/1, 4c, 2007)	Cost per Thousand
Motor Presse	9,453.06 €	164.88 €
TOTAL	10,221.04 €	373.68 €

Table 32: Averages of Absolute Advertising Prices and Cost per Thousand of Motor Presse

Motor Presse publishes one of the leading automotive magazines. The title “Auto Motor und Sport” sold 495.683 copies in 2007. Each advertising page was offered for 34,070 € and a relative price of 68.73 €. This is the lowest CPT Motor Presse offers in its portfolio. This is possible since the title achieves exceptionally high circulation measures. Market leader Axel Springer shows very similar measures for its title “Auto-Bild”. With an even higher sold circulation of 643,823 and an average advertising rate of 34,400 €, CPT reaches 53.43 € and stays below Motor Presse’s “Auto Motor und Sport”.

Publishing house Spiegel takes third position in consideration of high cost per thousand. The publisher’s small magazine portfolio consists of two business magazines and one general interest title “Der Spiegel”. Latter not only reaches Spiegel’s highest sold circulation but within the whole subsegment of general interest magazines (1,046,781 sold copies). Additionally “Der Spiegel” is the highest priced general interest magazine with 52,070 € per advertising page. With these measures, CPT still stays comparably low with 49.74€. Major competitors in the general interest segment like “Stern” by Gruner und Jahr (51.18 €) or “Focus” by Burda (62.50 €) reach CPTs in a comparable range. This

pricing indicates that the rivals carefully observe their closest competitors and keep their cost per thousands in a similar range. Moreover, this implies competition oriented price setting and positioning like pointed out in chapter 5.3.3.1 or might even be interpreted as collusive pricing behaviour. This market conduct leads to financial success for all three competitors, which can be derived from their ad-ed ratios. Spiegel displays the highest average advertising-editorial ratio within the selected publishing houses. In general, over 35% of a magazine consist of advertising pages. Spiegel’s flagship magazine “Der Spiegel” represents this average ad-ed ratio with 34.69% advertising pages. Competitors like “Stern” and “Focus” slightly exceed this ad-ed ratio with both 38% of advertising pages (see chapter 19.3, 19.6, and 19.12 in the appendix).

For the publishing house Spiegel, the CPT of its flagship is the lowest in their portfolio. Business magazine titles do not reach similarly high measures in sold circulation nor in absolute advertising prices. Therefore CPT are many times higher (Harvard Businessmanager: 261.53 €; Manager Magazin: 159.37 €)

	Absolute Advertising Price (1/1, 4c, 2007)	Cost per Thousand
Spiegel	26,290.00 €	156.88 €
TOTAL	10,221.04 €	373.68 €

Table 33: Averages of Absolute Advertising Prices and Cost per Thousand of Spiegel

In CPT ranking, publishers Jahreszeiten Verlag (Jalag) and Condé Nast follow in the list. Their magazine portfolio is very similar with a focus on women’s, do-it-yourself and epicurean magazines.

In Jalags portfolio the most expensive CPT is found in the epicurean magazine “Der Feinschmecker” (168.41 €) followed by do-it-yourself

magazine “Selber Machen” (164.01 €) and travel magazine “Merian” (155.17 €). The epicurean and the travel magazine both are positioned in an exclusive and specialized subsegment. They address well-off readers who are interested in fine foods, travelling and might afford expensive goods in these sectors. Therefore, this target group is attractive to advertiser. These interpretations can be validated looking at Condé Nast’s portfolio. High quality magazines like “Vogue” or “AD Architectural Digest” exceeds average CPT in their subsegments.

On the other hand, magazine that address more general and broader target groups like women or lifestyle magazines stay below average CPT (e.g. Jalag’s “Für Sie“ with 55.85 € or “Prinz” with 93.21 € or Condé Nast’s “Glamour” with a CPT of 57.42 €).

	Absolute Advertising Price (1/1, 4c, 2007)	Cost per Thousand
Jalag	17,609.00 €	120.56 €
Condé Nast	20,116.67 €	113.80 €
TOTAL	10,221.04 €	373.68 €

Table 34: Averages of Absolute Advertising Prices and Cost per Thousand of Jahreszeiten Verlag and Condé Nast

As it can be expected from the fourth biggest consumer magazine publishing house, Gruner und Jahr’s 34-title-portfolio consist of titles in many different submarkets.

Submarket	Number of Titles	Sold Circulation
Weekly women’s	1	339,758
Two-weekly women’s	1	769,773
Travel	2	214,852
Health	2	266,035
Young people	2	351,462
Monthly women’s	2	400,038
Parenting and family	2	509,228
Lifestyle	3	348,883

Business	3	432,644
Epicurean	3	538,150
General interest	3	1,507,232
Living and garden	4	709,716
Knowledge	6	1,177,873
TOTAL	34	7,565,644

Table 35: Gruner und Jahr's Consumer Magazine Portfolio

In comparison to other publishers out of the selected sample, Gruner und Jahr show rather high absolute advertising prices but modest average CPTs.

	Absolute Advertising Price (1/1, 4c, 2007)	Cost per Thousand
GuJ	17,647.50 €	100.76 €
TOTAL	10,221.04 €	373.68 €

Figure 57: Averages of Absolute Advertising Prices and Cost per Thousand of Gruner und Jahr

Weekly women's magazine "Frau im Spiegel" displays lowest CPT with 41.11 € followed by two-weekly women's magazine "Brigitte" and general interest magazines with 69.20 €. On the other hand above-average CPTs are seen in travel (146.70 €), lifestyle (140.60 €), and business magazines (119.27 €).

Exceptionally high ad-ed ratios are observed in the two-weekly women's magazine "Brigitte" with almost 43% followed by parenting and family with 33.68%, and garden and living magazines with 33.37%. In comparison to these maximums, other submarkets only reach low ad-ed ratios like young people (12.09%), health (15.03%), and lifestyle (15.80%) magazines.

With six children's' and twelve young people magazines, Panini is the most undiversified publishing house in this sample concentrating on young people and children's magazines, which together reach a sold circulation of 980.486 copies. Panini's magazine titles display the lowest average absolute advertising price in the sample while ranging in the midfield in terms of CPT. In comparison to the total consumer magazine market prices also stay remarkably low.

	Absolute Advertising Price (1/1, 4c, 2007)	Cost per Thousand
Panini	4,833.33 €	94.12 €
Egmont	7,600.00 €	89.68 €
TOTAL	10,221.04 €	373.68 €

Table 36: Averages of Absolute Advertising Prices and Cost per Thousand of Panini and Egmont Holding

An explanation of these findings might lie in Panini's reader structure. Although children and young people are powerful consumers these days, they do not seem to be that valuable for advertisers due to low circulation measures. Furthermore, it might be considered that although children and youngsters have a certain budget for their disposal, it still does not reach to the budget level of wealthy managers, house owners or adult fashion victims.

Egmont Holding's magazine portfolio is comparable to Panini's, since it mainly consist of children's and young people magazines. Additionally Egmont publishes one lifestyle magazine and reaches a total sold circulation of 1,869,535 copies. In general, Egmont's averages of absolute advertising prices as well as CPT fall below total average. The explanation of these findings follows the same argumentation like for Panini's ad prices.

In comparison to Spiegel's or Jalag's high ad-ed ratios, measures for Panini and Egmont are the lowest within the sample with approximately 13%. These low figures of ad-ed ratio can also be observed at other publishers of young people magazine like Axel Springer and Bauer. Their young people magazines as well stay around 12% advertising. In contrast to Panini and Egmont, publishers like Burda and Axel Springer can compensate the bad economic situation of the youngsters' submarkets due to a wider magazine portfolio. Nevertheless, the preceding argumentation that the potential of these submarkets advertising businesses is low, due to relative unattractiveness of readership is strengthened with this comparison.

In contrast to these very specialized publishing houses, WAZ consumer magazine's portfolio consists of cinema, video, audio, and photo, automotive, nature, television and weekly women's magazines with an emphasis on the two latter ones. Total sold circulation amounts up to over 4 million copies with weekly women's amounting 1,262,596 and television magazines 2,599,581 sold magazines. In these two categories CPT stays far below WAZ's average CPT. Lowest CPT is observed in weekly women's (23.49 €) and television magazines (24.43 €). Supporting the assumptions above, the generality and homogeneity of these magazine submarket's content and the disperse audience causes the low CPTs. In contrast to these figures, submarkets that deal with special topics like cinema, video, audio, and photo and automotive magazines exceed average CPT by far with 248.82 € and 197.58 €.

	Absolute Advertising Price (1/1, 4c, 2007)	Cost per Thousand
WAZ	7,640.35 €	92.89 €
TOTAL	10,221.04 €	373.68 €

Table 37: Averages of Absolute Advertising Prices and Cost per Thousand of WAZ

The remaining three publishing houses that are presented in this chapter display the lowest cost per thousands of the sample.

With a sold circulation of over 10 million titles, Axel Springer (ASV) is the third biggest market player in the consumer magazine industry. The company's portfolio emphasizes television, weekly women's, and IT- and Telecommunication magazines. The following table gives an overview on Axel Springer's consumer magazine portfolio.

Submarket	Number of Titles	Sold Circulation
Automotive	4	840,554
Business	2	282,048
Cinema, video, audio, photography	1	269,865
Epicurean	2	279,751
IT- and Telecommunication	2	1,067,506
Lifestyle	4	280,027
Monthly women's	1	330,998
Sport	1	500,554
Television	5	4,516,266
Weekly women's	2	1,437,936
Young People	4	566,628
TOTAL	28	10,372,133

Table 38: Axel Springer's Consumer Magazine Portfolio

In numerous senses, Burda is one of the biggest consumer magazine publishing houses. With 41 consumer magazine titles the company takes second place in number publications and reaches one of the leading positions with a sold circulation of over 15 million copies.

Burda's consumer magazine portfolio entails 12 out of 24 submarkets, which are listed in the following table.

Submarket	Number of Titles	Sold Circulation
Business	2	419,722
Cinema, video, audio, photography	1	62,929
Epicurean	4	889,615
General interest	3	1,940,257
IT- and Telecommunication	2	481,048
Lifestyle	4	700,259
Living and garden	8	3,123,246
Monthly women's	6	1,355,035
Parenting and family	1	165,533
Television	1	2,128,363
Two-weekly women's	1	548,269
Weekly women's	8	3,438,663
TOTAL	41	15,252,939

Table 39: Burda's Consumer Magazine Portfolio

Bauer publishes 44 consumer magazine titles in 16 different magazines submarkets. Not only with these data but with a total sum of over 16 million sold magazine, Bauer reaches first position within the consumer magazine market.

Submarket	Number of Titles	Sold Circulation
Automotive	2	231,416
Business	2	159,164
Children's	1	115,155
Do-it-yourself	1	119,995
Epicurean	4	648,668
Erotic	1	64,134
General interest	3	564,807
IT- and Telecommunication	1	55,407
Knowledge	1	165,960
Lifestyle	1	163,459
Living and garden	2	380,319
Monthly women's	1	217,542
Sport	1	200,077

Television	7	8,340,965
Weekly women's	12	4,389,311
Young People	4	674,738
TOTAL	44	16,491,117

Table 40: Bauer's Consumer Magazine Portfolio

Due to these enormous circulations, the biggest consumer magazines publishers reach the lowest cost per thousands observed. Even in comparison to total CPT averages the measures stay remarkably low.

	Absolute Advertising Price (1/1, 4c, 2007)	Cost per Thousand
ASV	16,847.68 €	79.53 €
Bauer	14,681.89 €	71.59 €
Burda	16,660.20 €	65.63 €
TOTAL	10,221.04 €	373.68 €

Table 41: Averages of Absolute Advertising Prices and Cost per Thousand of Axel Springer, Bauer, and Burda

Besides high circulation statistics the content structure of their portfolio indicates low CPT since they all massively focus on general magazine submarkets like women's and television magazines. Titles that would be able to raise cost per thousand like business magazines are not present in the portfolio.

Complementary and more detailed figures on absolute advertising prices, CPT, and ad-ed ratios for each of the 12 publishing houses are provided in chapter 19 of the appendix. For the purpose of this study all relevant statistics have been analysed and presented in the preceding paragraphs.

9.3.2 Derivation of Generic Advertising Pricing Strategies

The analysis in chapter 9.3 showed how different publishing houses and particularly their pricing strategies are. This chapter tries to derive strategic patterns and generic advertising pricing strategies in the consumer magazine market.

The following chart puts into relation the average absolute advertising price for one advertising page and the average sold circulation as a measure for quantity. The size of the circles represents the number of titles in the publisher's portfolio.

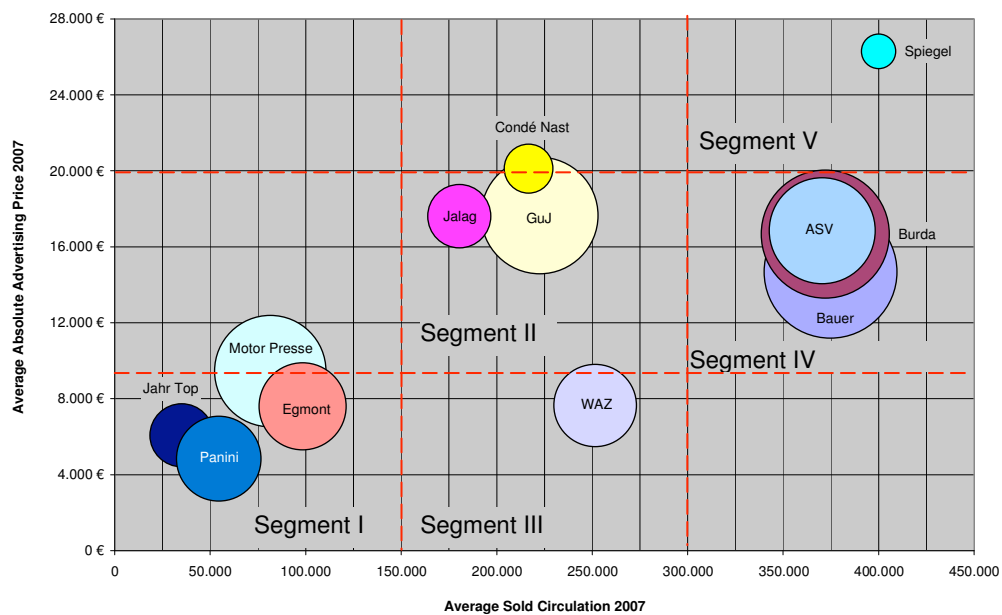


Figure 58: Price Positioning in Advertising Pricing of selected Publishing Houses

On the first sight, it can be derived from the illustration that sold circulation has a major positive influence on the absolute advertising price. Sold circulation does not only represent a qualitative measure but implies qualitative aspect as only sold and no free copies are included.

With regard to advertising pricing this chart shows different price positioning strategies like described in chapter 5.3.3.2 and allows detection of similar strategies. According to the publisher's setting in regard of sold circulation and absolute pricing five different segments can be identified.

Segment I is characterized by relatively low absolute advertising prices and low sold circulation measures. This segment is represented by Panini, Jahr Top Special, and Egmont. They share similar average absolute advertising prices for one advertising page and display relatively low circulation measures. Their positioning can be explained through their magazine portfolio. Panini and Egmont publish very specialized children's and young people magazine. Since the number of readers is limited in this niche, magazines can only accomplish low circulation measures in contrast to more general magazines. Jahr Top Special also publishes very specialized magazines with an emphasis on sports and aerospace magazines. These titles too have a limited potential for readers, which leads to low circulation measures. Furthermore, these publishers have in common that they publish a relatively low number of titles. Motor Presse as well specializes on few magazine subsegments like automotive, sport, and cinema, audio, video, photo magazines but managed to enlarge its number of titles in comparison to the other publishing houses in this segment. Still the special portfolio leads to lower circulation. In contrast to the other publishers in this segment Motor Presse has the most diversified portfolio that may explain its higher absolute ad prices.

The second segment is constructed by Condé Nast, Gruner und Jahr, and Jalag. These publishers show high absolute advertising prices and middling circulation measures. In contrast to segment I these publishing houses' portfolios cover many consumer magazine subsegments.

Gruner und Jahr is one of the most diversified and biggest publishers while Condé Nast and Jalag stay small in comparison. Still, Condé Nast and Jalag do not focus on only few magazine submarkets but divide their portfolio more broadly than Egmont or Panini.

WAZ represents an exception in the matrix and its own segment III with low absolute advertising prices but middling circulation measures. Reasons might be again found in the publisher's magazine portfolio. WAZ concentrates on television and weekly women's magazines mainly. These titles addresses the mass audience which leads to high potential in circulation on the one hand and unspecified target groups on the other hand. WAZ cannot compensate this weakness with extraordinarily high sold circulation rates, which again would lead to higher absolute advertising prices.

This situation is given in segment IV, which is populated by Axel Springer, Burda, and Bauer. These publishers reach their position with very high sold circulations but modest to high absolute advertising prices. In contrast to WAZ higher sold circulation measures seem to lead to higher absolute advertising prices since these publishers as well concentrate on consumer magazines that provide general content for a mass audience (ASV: television and weekly women's magazines; Burda: television, women, and general interest magazines; Bauer: television and weekly women's magazines).

Spiegel establishes an exceptional position and a segment of its own with both high circulation and very high absolute ad prices, which is mainly caused by the domination of the extraordinarily high price of "Der Spiegel".

Although the combination between sold circulation and absolute advertising prices gives remarkable results considering the price positioning of the publishing houses, it lacks of other components that describe and enable a comparison between advertising pricing strategies. Especially the relative advertising price measure CPT has to be included when describing publisher's pricing strategies.

In order to give a more complete picture of advertising pricing strategies the following chart summarizes CPT for the sample.

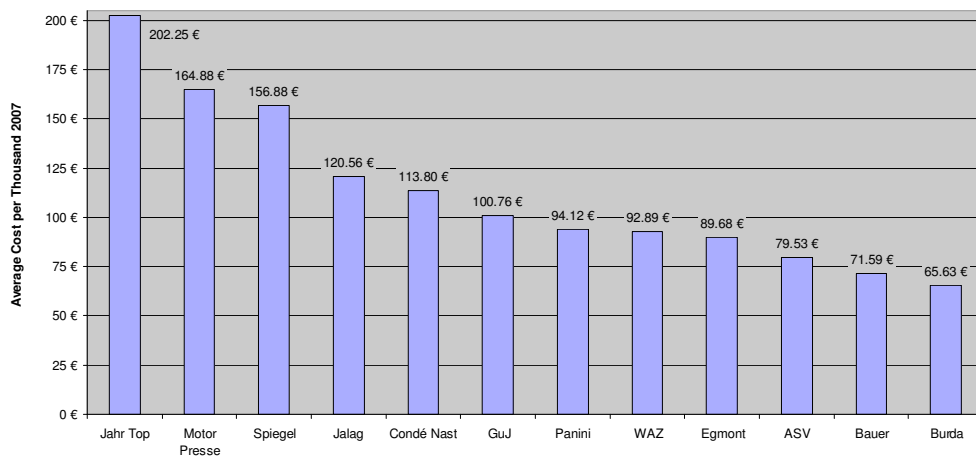


Figure 59: Cost per Thousands of selected Publishing Houses

It makes clear, that it is inappropriate to denominate segment I as low-pricing strategy and segment V as high-price as suggested in the theoretical body (see figure 26). According to this logic, publisher Jahr Top Special would be categorized to have a low-price strategy while Burda would be categorized to have a middle- to high-price strategy. But as it can be seen in figure 59, Jahr Top Special has the highest CPT while Burda takes the last position in this ranking. From these findings, it has to be concluded that Jahr Top Special embarked on the high-price strategy while Burda decided to implement a low-price strategy.

In order to get a more differentiated portrait of advertising pricing strategies, CPT as the relative measure and absolute ad prices as the determination factor of price positioning are combined in the following chart.

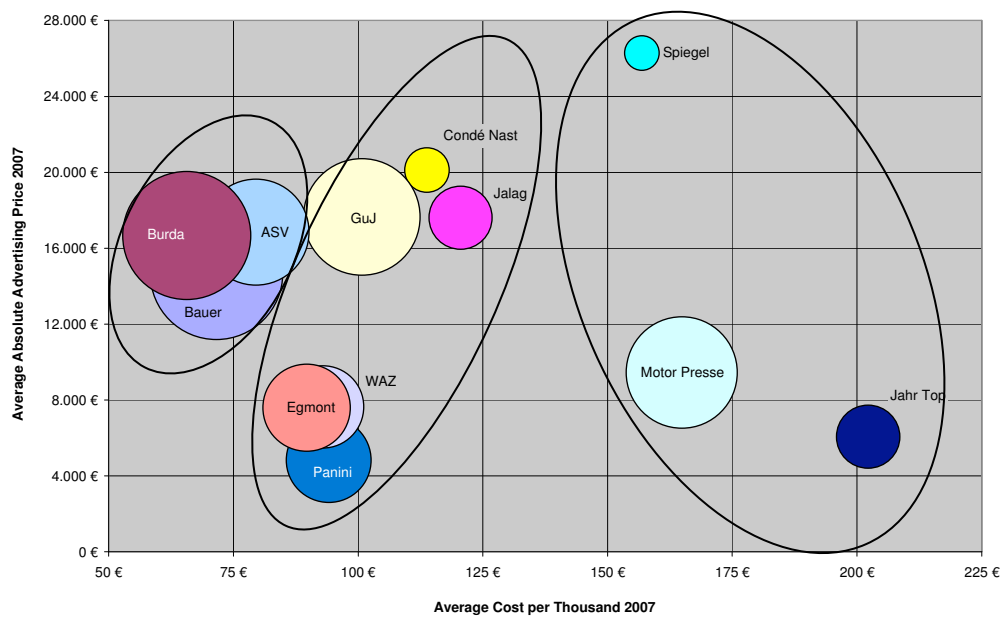


Figure 60: Absolute Advertising Prices and Cost per Thousand of selected Publishing Houses

The combination of both advertising pricing measures reveals a new distribution although the segments introduced before are still recognizable. Segment five for example has not changed since Axel Springer, Burda and Bauer still form one division. Unsurprisingly these publishers managed to level down CPT through their high circulation rates.

Jahr Top Special and Motor Presse have split up from former segment one and now form a new division with Motor Presse and Spiegel in the high-CPT area. While Spiegel with its market domination general interest magazine “Der Spiegel” reaches highest absolute prices and high CPT due to its extraordinarily high circulation, Jahr Top Special reach

highest CPT but stays in the lower absolute ad price range. Since it also shows very low sold circulation measures other factors than circulation are responsible for high CPT, like for example low spreading loss or other unique characteristics.

The rest of former segment one moves together with WAZ and builds the third division altogether with Gruner und Jahr, Condé Nast, and Jalag. In this division that displays similar CPTs, a differentiation through absolute ad prices is possible. While Gruner und Jahr, Condé Nast, and Jalag achieve their CPT through higher circulation, Egmont and Panini, target small niches with low to middle absolute prices. WAZ represents an exception in this division with a diverse magazine portfolio and heavy fluctuations in CPT.

	Cost per Thousand	Absolute Ad Price	Unique Characteristics
Division I (Axel Springer, Burda, Bauer)	Low (< 80 €)	Middle	- diversified publishers with focus on general content
Division II a (GuJ, Condé Nast, Jalag)	Middle (90 €-121 €)	Middle	- general content with high circulation
Division II b (WAZ, Egmont, Panini)	Middle (90 €-121 €)	Low	- specialized with low circulation
Division III (Spiegel, Motor Presse, Jahr Top Special)	High (> 150 €)	Middle to High	- niche positioning through high circulation or specialization

Table 42: Summary of Advertising Pricing Strategies and Unique Characteristics

From these examinations three major advertising pricing strategies can be derived which are illustrated in the following diagram.

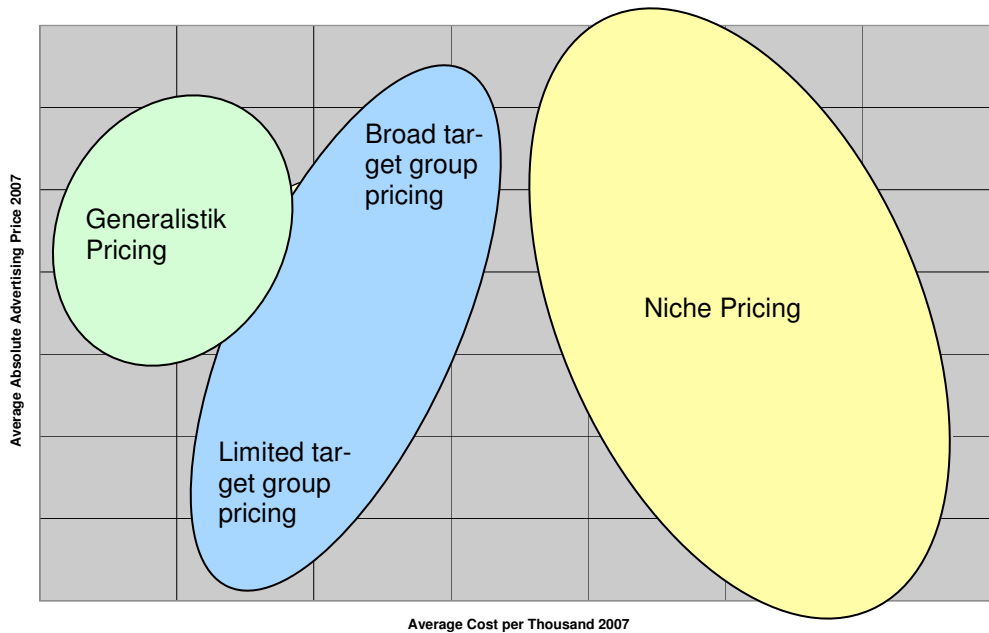


Figure 61: Generic Advertising Pricing Strategies

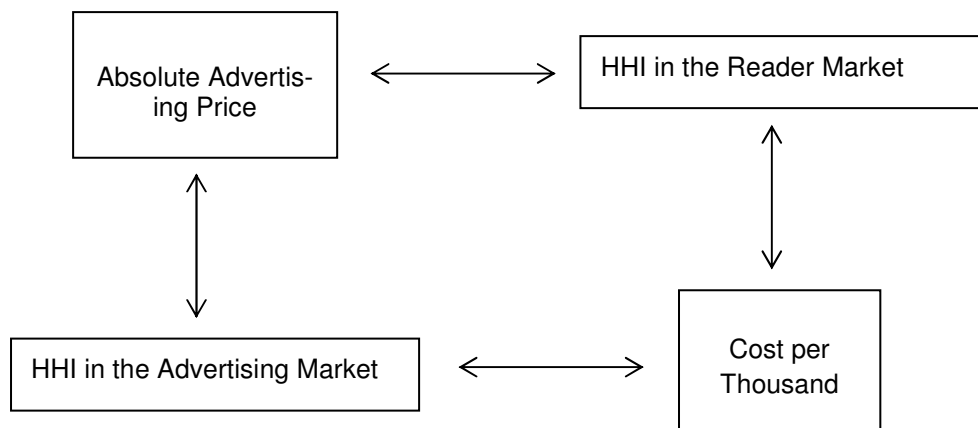
Generalistic advertising pricing is characterized by very low cost per thousand and middling absolute ad prices. Publishers enclose a large and diversified portfolio with mainly general content like women’s or television magazines.

Depending on the value of target groups, target group pricing can be differentiated into limited or broad target group pricing. If magazine publisher’s concentrate on small target groups like children or young people, circulation measures stay low while CPT represents a higher target group quality. Broad target group pricing reflects a more specified and target group with a higher potential for higher circulation.

Niche pricing is represented by highly specialized content and relatively low circulation rates. CPT is depending on the quantitative circulation since differences in absolute ad prices are high. In this division a delimitation to professional journals appears more difficult due to the highly specified content.

10 Interrelations between Market Concentration and Advertising Pricing (Research Question 3)

In this chapter, interrelation between advertising prices and market concentration are examined, in order to find out whether and how market concentration is effecting advertising prices. As determined in chapter 6.3 the hypothesis states that significant positive correlation should be found between advertising prices and market concentration. Due to the duality of the magazine market, interrelations between advertising prices and HHI on the advertising market are examined and the reader market are analysed in correlation and bivariate regression analysis. The main aim of this chapter is to answer research question three.



10.1 Interrelations between Market Concentration and Absolute Advertising Prices

In this first section interrelation between absolute advertising prices and both HHIs are analysed with correlation and regression analyses in order to examine the strength and direction of their linear relationship.

HHI on the reader market and HHI on the advertising market were calculated in chapter 9 for 24 consumer magazine submarkets. Advertising prices were divided into absolute advertising prices for one whole 4c

advertising page and cost per thousand as a relative measure for ad prices. In this section, the analysis is conducted for absolute advertising prices in order to test the first hypothesis. As an average for advertising prices the median is used due to its stability towards outliers.

Submarket	Average Absolute Ad Price	HHI (reader market)	HHI (advertising market)
Sports	4,956.00 €	0.093	0.158
Lifestyle	8,070.00 €	0.104	0.152
Business	10,577.00 €	0.105	0.205
Cinema, video, audio, photo	7,200.00 €	0.124	0.298
IT- and Telecommunication	8,115.00 €	0.146	0.166
Travel	10,650.00 €	0.150	0.264
Monthly women's	15,100.00 €	0.154	0.214
Young people	5,915.00 €	0.173	0.344
Automotive	7,285.00 €	0.194	0.330
Parenting and family	14,565.00 €	0.194	0.425
General interest	15,854.50 €	0.201	0.302
Nature	4,716.80 €	0.238	0.564
Epicurean	9,384.00 €	0.240	0.290
Knowledge	7,000.00 €	0.255	0.455
Weekly women's	6,194.50 €	0.256	0.243
Health	5,115.00 €	0.260	1.000
Two-weekly women's	30,350.00 €	0.264	0.291
Television	17,300.00 €	0.278	0.285
Garden and living	9,280.00 €	0.290	0.225
Aerospace	6,500.00 €	0.362	0.576
Do-it-yourself	16,900.00 €	0.387	0.500
Children's	4,300.00 €	0.467	1.000
Online	6,940.00 €	0.545	1.000
Erotic	10,835.00 €	1.000	1.000

Table 43: Absolute Advertising Prices, HHI on Reader Market, and Ad Market for 24 Consumer Magazine Submarkets

Source: own depiction and calculation according to data from PZ-Online and publishers rate cards, [11.03.2008].⁵⁶

⁵⁶ If no other than this source is displayed in following tables and figures, this quotation is valid.

Due to the theoretical background the hypothesis was derived that with higher market concentration (measured by HHI), absolute advertising prices would be higher, too.

The single correlation analysis show a positive weak relationship between the variables as displayed in the following tables. For correlation between absolute advertising price and HHI on the reader market, only very weak positive correlation of 0.013 can be found (cf. systematization of BROSIUS: 1998, 503). Correlation coefficient between absolute advertising price and the advertising market's HHI takes the measure - 0.253, which implies a stronger but negative correlation.

In order to compute the conjoint influence of the HHIs on absolute advertising prices, a bivariate regression is conducted. Residual examination with the Durbin-Watson-Coefficient displays a measure of 2.5. This value implies an acceptable measure as described in chapter 7. The residuals also satisfy the assumptions of normal distribution (see chapters 14 and 22.1 in the appendix).

	Unstandardized Coefficients		Standardized Coefficients ⁵⁷	
	B	Stand. Error	Beta	Significance
(Constant)	11,597.164	2,158.245		.000
HHI_reader market	14,427.109	9,303.367	.472	.136
HHI_advertising market	-12,512.570	6,254.044	-.609	.059
N	24			
R ²	.160			
Durbin-Watson-Statistic	2.47			

a independent variables: (Constant), HHI_reader market, HHI_advertising market
b dependent variable: Absolute Ad Price_median

Table 44: Bivariate Regression Analysis for Absolute Ad Price, HHI on the reader market, and HHI on the advertising market

⁵⁷ The standardized coefficients (Beta) are what the regression coefficients would be if the model were fitted to standardized data.

Detailed interpretation of these findings is given in chapter 10.3 after having also displayed interrelations between cost per thousand and market concentrations.

10.2 Interrelations between Market Concentration and CPT

Analogue to the preceding chapter the analysis in this section is conducted for the relative advertising price measure cost per thousand.

Submarket	Average CPT	HHI (reader market)	HHI (advertising market)
Sports	163.65 €	0.093	0.158
Lifestyle	154.72 €	0.104	0.152
Business	158.95 €	0.105	0.205
Cinema, video, audio, photo	220.10 €	0.124	0.298
IT- and Telecommunication	98.92 €	0.146	0.166
Travel	126.65 €	0.150	0.264
Monthly women's	72.58 €	0.154	0.214
Young people	96.71 €	0.173	0.344
Automotive	136.95 €	0.194	0.330
Parenting and family	80.69 €	0.194	0.425
General interest	57.65 €	0.201	0.302
Nature	124.80 €	0.238	0.564
Epicurean	76.22 €	0.240	0.290
Knowledge	105.33 €	0.255	0.455
Weekly women's	26.38 €	0.256	0.243
Health	105.20 €	0.260	1.000
Two-weekly women's	59.22 €	0.264	0.291
Television	27.89 €	0.278	0.285
Garden and living	173.08 €	0.290	0.225
Aerospace	261.33 €	0.362	0.576
Do-it-yourself	164.01 €	0.387	0.500
Children's	64.97 €	0.467	1,000
Online	848.29 €	0.545	1.000
Erotic	168.94 €	1.000	1.000

Table 45: Cost per Thousand, HHI on the Reader Market, and HHI on the Advertising Market for 24 Consumer Magazine Submarkets

The single correlation analysis show a weak but significant positive relationship between the variables. Correlation coefficient between CPT and the advertising market's HHI amounts up to 0.323 while taking a significant measure of 0.421 with the advertising market. Both measures imply a weak positive correlation with only one statistically significant result on the correlation between CPT and the advertising market.

A bivariate regression, that takes into account both HHIs as independent variables, will show, whether measures change and provide more explanations. Before this regression analysis is conducted, assumptions have been tested and proven as given. To examine the residuals and preclude autocorrelation, the Durbin-Watson-Coefficient is computed. A measure of 1.788 implies an acceptable measure as described in chapter 7. Furthermore, to satisfy the assumptions, residuals have to represent normal distribution with a mean of zero and a variance of one (see chapters 14. and 19.2 in the appendix).

	Unstandardized Coefficients		Standardized Coefficients ⁵⁸	
	B	Stand. Error	Beta	Significance
(Constant)	47.413	58.174		.424
HHI_reader market	9.785	250.766	.012	.969
HHI_advertising market	230.573	168.573	.412	.186
N	24			
R ²	.177			
Durbin-Watson-Statistic	2.46			

a independent variables: (Constant), HHI_reader market, HHI_advertising market
b dependent variable: CPT_median

Table 46: Bivariate Regression Analysis for Cost per Thousand, HHI on the reader market, and HHI on the advertising market

⁵⁸ The standardized coefficients (Beta) are what the regression coefficients would be if the model were fitted to standardized data.

The following chapter compares the assessed results from correlation and regression analyses and gives detailed explanation and interpretation of the results.

10.3 Interim Summary of Concentration-Price Interrelations and Conclusion

From the correlation and regression analysis, it can be derived as a first result that within the sample of 24 submarkets advertising prices do not significantly interrelate with market concentration(s). Neither concentration on the advertising nor on the reader market effected consumer magazine's advertising prices in the expected significant positive way. While correlation between absolute ad prices and HHI on the reader market is marginally positive ($r= 0.13$) and insignificant, correlation between absolute ad prices and HHI on the advertising market is weakly negative ($r= -0.253$). Due to these results, the first hypothesis has to be rejected since interrelations between absolute ad prices and HHI rather tend to descend if concentration is high. Absolute advertising prices do not increase but rather tend to decrease if market concentration rises.

On the other hand, the second hypothesis, which assumes that cost per thousand and market concentration measures interrelate positively, can be accepted although with weak correlations. Correlation with HHI on the reader market is weaker ($r= 0.323$) than advertising market's HHI ($r= 0.421$) but still points to the result that high market concentration leads to higher cost per thousand. Additionally, the latter result is statistically significant using an α level of 5%.

Subsequently, the relative advertising price CPT is more sensitive towards high market concentration on the reader market than the absolute advertising price. A reason for this could be the calculation method

of CPT since it takes into account sold circulation, which is also a quality measure of the reader market. Since the independent variable is constant and CPT includes the absolute advertising price only sold circulation – as the additional calculatory factor in CPT – explains the different correlation coefficients⁵⁹.

From the bivariate regression analysis, it is concluded that market concentrations on advertising and reader market explain cost per thousand and absolute advertising prices to almost the same degree. In the first case, an R^2 of 0.177 explains 17.7% of the total variation of CPT by the linear relationship between the CPT and both HHIs. In the second case, an R^2 of 0.160 explains 16% of the total variation of absolute ad prices by the linear relationship between the absolute ad prices and both HHIs.

Due to these results, further analysis will be made in order to reveal and clarify other dependencies with advertising prices. In the following chapters, additional variables that may have an influence are introduced and analysed in order to get a more profound explanation of advertising prices.

⁵⁹ Correlation coefficient between sold circulation and HHI (reader market) amounts up to $r = -0.171$

10.4 Additional Variables and their Interrelations with Advertising Prices

In the first step, these new variables are described and in the second step interrelations are calculated for the new independent variables.

10.4.1 Description of Additional Variables

Besides market concentration measures other variables may have an influence on advertising prices. In order to reveal new interrelations and dependencies new variables have to be analysed. These new variables can be derived from the theoretical parts of the thesis (see chapters 1 and 4).

The first major issue, which might not have been considered adequately yet, is the duality of the consumer magazine market and the publisher's dual business model. Although this thesis showed how very important advertising earnings are for the publishers, the second revenue column through selling magazines to readers with correspondent copy prices has been neglected until now. Due to cross financing mechanisms it can be assumed that the earnings from both market are subsidizing each other. Following the argumentation of HOSKINS and KALITA/DUCOFFE, who emphasise the importance of demographics and interest of the reader (see introduction and chapter 4.2) it is assumed that high copy prices cause high advertising prices, since low copy prices attract lower income readers, who are less appealing to advertisers. To analyse this influence and relationship, copy prices are added as independent variable to the model.

Additionally to copy prices, quality of readership or interest of audience can be measured through subscription rates. High subscription rates imply higher involvement and interest of the reader, which in turn increases attractiveness for advertiser.

As a third dimension, substitutability of single consumer magazine has not been assessed so far. From the perspective of a magazine reader or an advertiser, market concentration is an invisible aspect when deciding to buy a magazine or advertising space. For advertiser it is important to reach their desired target group and it is less important which publisher stands behind the relevant magazine. For both clients, readers and advertisers, switching costs between magazines within the same subsegment can be assumed as low, due to certain homogeneity within each segment⁶⁰. Consequently, the number of titles in the consumer magazine submarket might play an important role for advertising prices as well. Independently from market concentration measures like CR or HHI, the number of titles in the submarket creates or hinders competition from the reader's or advertiser's point of view. Although substitutability of magazine and especially advertising is of course a far more complex topic, but in the context of this thesis and the availability of quantitative data, the number of titles in the submarket is a reasonable operationalization of this issue.

Analogue to sold circulation, which represents the sales of magazine copies, the number of advertising pages represents the sales of advertising space. The number of a magazine's advertising pages alone does not give sufficient information. It has to be seen in relation to the editorial content respectively to the total number of pages in a magazine. The ad-ed ratio serves as such an indicator and gives information about the percentage of advertising and editorial pages of a magazine. Besides the general function of this indicator to monitor economic health of a magazine (see chapter 1 and 4.2), theoretically it has a influence on advertising prices as well. One could assume that less relative advertis-

⁶⁰ Of course, it has to be taken into account that the boundaries of the submarkets are permeable and transitory to a certain degree.

ing content, measured by a lower ad-ed ratio, means less clutter, more impact of the ad on readers, and therefore more value for advertisers. This might result in a higher willingness-to-pay and higher advertising prices due to more exclusiveness.

Having derived the new independent variables and having explained their potential influence and connection to advertising price, the following table summarizes the statements and shows which new variables are introduced and analysed in the multivariate regression.

Additional Independent Variable	Definition
Average copy price	Average price that is charged by the publisher for the consumer magazine from readers.
Subscription Rate	$\frac{\text{Amount of subscribers}}{\text{Total circulation}} \times 100$
Titles in Submarket	Measure of substitutability by the number of consumer magazines that are published in the specific subsegment.
Advertising-editorial Ratio	$\frac{\text{Advertising pages}}{\text{Total number of pages}} \times 100$ <p>This measure indicates the ratio of advertising to editorial pages. A ratio of 60:40 would indicate 60% of all pages are advertising pages.</p>

Table 47: Additional Independent Variables

In order to find new explanations advertising prices, the additional variables are analysed in the next sections. In the first step, correlation coefficients for absolute advertising prices and cost per thousand are calculated and interpreted for the sample. A comparison between correlation coefficients of the new variables and correlation coefficients of market concentration is only possible on this aggregation level since

HHI measures are only available on submarket level. The following table gives an overview over the assessed correlation coefficients.

		Absolute Ad Price	CPT
HHI_reader market	Correlation according to Pearson	.013	.323
	Significance (1-sided)	.476	.062
HHI_advertising market	Correlation according to Pearson	-.253	.421(*)
	Significance (1-sided)	.116	.020
Titles in Submarket	Correlation according to Pearson	-.359(*)	-.226
	Significance (1-sided)	.042	.144
Ad_ed ratio	Correlation according to Pearson	.371(*)	.242
	Significance (1-sided)	.037	.127
Average copy price	Correlation according to Pearson	-.345(*)	.250
	Significance (1-sided)	.049	.119
Subscription rate	Correlation according to Pearson	-.023	.383(*)
	Significance (1-sided)	.457	.032
	N	24	24

* Correlation is significant on the 5% level

Table 48: Interrelations between Advertising Prices and additional Independent Variables; n= 24 consumer magazine submarkets

Absolute advertising prices show a weak positive relationships with the ad-ed ratio and weak negative relationships with the number of titles in the submarket and average copy price. Correlations are statistically significant on the 5% level for the mentioned relations. Cost per thousand shows stronger positive correlations to not only market concentration measures, but also to the subscription rate. Correlations with HHI on the advertising market and with the subscription rate are significant.

Interpretation for these results are provided together with the results of multivariate regression analysis in the following sections.

10.4.2 Multivariate Regression Analysis and Interpretation

Together with the measures for market concentration, the four new independent variables are analysed in a multivariate linear regression.

Again, cost per thousand and absolute advertising prices serve as the dependent variables.⁶¹

In comparison to single or bivariate regression with cost per thousand, the regression with the four additional relevant independent variables shows major improvement in R^2 . While the bivariate analysis that only consisted of HHI (ad) and HHI (reader) as independent variables, explained 17.7% of the total variation, R^2 amounts up to 52.8% with four newly introduced variables while the adjusted R^2 reaches only 0.361.

	Unstandardized Coefficients		Standardized Coefficients ⁶²	
	B	Stand. Error	Beta	Significance
(Constant)	-432.106	163.379		.017
HHI_advertising market	272.139	154.363	.487	.096
Ad-ed ratio	935.595	409.082	.456	.035
HHI_reader market	304.711	228.999	.366	.201
Subscription rate	350.057	206.809	.342	.109
Titles in submarket	2.252	2.211	.228	.323
Average copy price	7.351	23.549	.062	.759
N	24			
R^2	.528			
R^2 adjusted	.361			
Durbin-Watson-Statistic	2.150			

a independent variables: (Constant), Titles in Submarket, Subscription rate, Ad-ed ratio, Average copy price, HHI_reader market, HHI_advertising market

b dependent variable: CPT_median

Table 49: Multivariate Regression Analysis for Cost per Thousand

Source: own depiction and calculation according to data from PZ-Online and publishers rate cards, [11.03.2008].

In absolute measures, the ad-ed ratio has the strongest influence on cost per thousand followed by the subscription rate and the HHI meas-

⁶¹ For residual analysis see chapter 22 in the appendix.

⁶² The standardized coefficients (Beta) are what the regression coefficients would be if the model were fitted to standardized data.

ures. The number of titles in the submarket and the copy price show the lowest impact on the relative advertising price measure. To compare the degree of explanation of the single independent variables, standardized coefficient beta has to be analysed. In this regression model ad-ed ratio takes the highest and copy price the lowest relative value. All observed measures have a positive influence but none show statistically significant predictive capability. Since the CPT is not explainable with the selected variables further analysis or interpretation is futile.

In the following, the multivariate regression analysis is conducted with the absolute advertising price as dependent variable. Again, in comparison to single or bivariate regression, the regression with the six relevant independent variables shows major improvement in R^2 . The selected six independent variables explain over 70% of the total variation of the absolute advertising price. Even the adjusted R^2 , which takes into account the number of independent variables, reaches a high value of 0.631.

	Unstandardized Coefficients		Standardized Coefficients	
	B	Stand. Error	Beta	Significance
(Constant)	17,988.630	4,562.649		.001
HHI_advertising market	-16,060.121	4,310.855	-.782	.002(**)
Titles in Submarket	-232.636	61.756	-.642	.002(**)
Ad-ed ratio	33,573.088	11,424.349	.445	.009
HHI_reader market	11,491.989	6,395.192	.376	.090
Average copy price	-1,621.067	657.654	-.369	.025
Subscription Rate	-1,289.553	5,775.496	-.034	.826
N	24			
R^2	.727			
R^2 adjusted	.631			
Durbin-Watson-Statistic	2.323			

a independent variables: (Constant), Titles in Submarket, Subscription rate, Ad-ed ratio, Average copy price, HHI_reader market, HHI_advertising market

b dependent variable: Absolute Ad Price_median

** Correlation is significant on the 2% level

Table 50: Multivariate Regression Analysis for Absolute Advertising Price

Statistically significant results are computed for HHI on the ad market and the number of titles in the submarket. The 5% level is only slightly exceeded for ad-ed ratio and still can be seen as significant since probability that no relationship can be found is still very low with a measure of 0.9%.

In terms of standardized coefficient beta, these three explanatory variables have the largest degree of explanation for absolute advertising price while the subscription rate contributes the lowest measure. From the unstandardized coefficient B it can be derived that HHI on the advertising market, number of titles in the submarket, copy price, and the subscription rate have a negative influence on the dependent variable absolute advertising price. HHI on the reader market and the ad-ed ratio exert a positive influence on the absolute advertising price.

Now, these key findings have to be interpreted and explained in detail in order to transfer them into a clear and illustrative model at the end of this chapter.

In this regression, HHI on the advertising market significantly shows the strongest influence on the absolute advertising price⁶³. Unexpectedly, the coefficient's sign is negative, which means that for every increase in HHI on the advertising market a decrease of absolute advertising price is predicted. This results supports correlation and bivariate regression analysis for absolute advertising price from chapter 10.1 where also negative coefficients have been computed. In other words, all results point to the conclusion that the original hypothesis derived from theo-

⁶³ The alternative advertising market's HHI, which is assessed with the markets shares by the total number of advertising pages support these results, *ceteris paribus*. A bias caused by the calculation of HHI on the advertising market based on advertising earnings can be foreclosed. For the results, see chapter 21.2 in the appendix.

retical background has to be refused. HHI on the advertising market does have an impact on advertising prices, but this influence is negative. The higher the competition, indicated by low HHI, the higher the absolute advertising prices.

Similar results have been presented in chapter 5.4 from PRICE (1997) and REIMER (1992). Both could not find positive relation between concentration and advertising rates, either. Different reasons can be gathered to explain these results. REIMER explains this result with the existence of scale economies due to high fixed costs in the production. However, this approach rather explains why market concentration arises than the negative relationship between concentration and price.

Since the relationship between concentration and price should be clarified, the original more complex S-C-P model (see chapter 5.1.1) has to be called on again. Even if the assumption that market concentration is the most important and determining factor in the dimension of market structure is maintained, pricing might be influenced by more factors than only concentration.

In the case of the conducted regression, it was assumed that publishers use the market power not to raise advertising prices but to influence other factors in the dimension of conduct. Competitive advantages that are gained through an intensification of vertical integration/collusions, product differentiation or a creation of high barriers of entry and exit might be more attractive. The classical supply-demand model undermines this suggestion, since it would be a disadvantage even for monopolists if they increase advertising prices and risk the massive decline of sales in advertising pages since advertisers have relatively low changing costs to other media than consumer magazines. This argumentation, which is connected to the transparent of the market, is en-

couraged by the analysis of another independent variable from the regression model.

The number of titles in the submarket also shows a significant negative influence on absolute advertising prices. A higher number of magazine titles, which represents the substitutability of a single magazine in the specific submarket without consideration of publishers, leads to lower the average absolute ad price. As described before, from the advertisers perspective the magazine publisher plays an inferior role. For him, the magazines that form a submarket are substitutable since they roughly reach a similar target group. With the rising number of alternatives competition among the single titles increases and might (independent from ownership) cause the advertising price to decrease.

The third significant variable that influences the absolute advertising price is the ad-ed ratio. The positive standardized coefficient of 0.445 implies that a rise in this ratio – which for example can be caused by amounting advertising pages at constant quantity of total number of pages – predicts an increase of absolute advertising prices as well.

The remaining group of independent variables (HH_reader market, the average copy price, and the subscription rate) do not show a statistically significant relationship with the dependent variable and therefore do not reliably predict absolute advertising price. Especially the subscription rate fails to show the expected influence due to a higher quality of readership or interest of audience (significance level of 82.6%). The assumption that a high subscription rate increases attractiveness for advertiser and therefore causes higher advertising prices cannot be confirmed from this regression. The average copy price displays the second lowest beta. Due to its significance level of 0.025 the following interpretations of these values have to be handled with caution.

As a measure of readership's demographical quality it was assumed that copy prices show positive interrelation with advertising prices. Nevertheless, the sign of this relationship is negative. Consequently, it has to be subsumed that absolute advertising prices decrease when average copy prices climb. Either copy prices cannot be seen as indicators for demographical quality or publishers do not transform this selling argument into higher ad prices.

A reason for the negative relationship can be derived from the dual character of the consumer magazine business model. As discussed in chapter 1 and 4.2.2, the debate on whether advertising subsidizes the copy price comes to different results. This multiple regression supports the argumentation of HOSKINS et al. who theoretically derive the negative relationship observed in this empirical study. If copy prices decrease, the demand curve for advertising shifts to the right. The demand for advertising and subsequently causes an increase of advertising price and vice versa.

HHI on the reader market shows a lower beta coefficient in comparison to advertising market's HHI. Although the significance level of 9% points towards a higher probability that no relationship can be found, this result should not be overlooked completely.

In contrast to market concentration on the advertising market, with a rise of HHI reader market an increase of absolute advertising price is predicted. While augmenting concentration on the advertising market induces advertising prices to sink, high concentration on the reader market seems to lead to higher ad prices. In this case, classical concepts that explain the positive relationship have to be taken into account. WIRTH/BLOCH explained that low HHI enables competitors to detect secret price cuts more easily, which in turn hinders firms to successfully

sustain collusion at prices (WIRTH/BLOCH: 1995, 20). Competition increases the pressure but also increases market transparency.

Furthermore, high concentration on the reader market means an agglomeration of sold circulation, which in turn increases the attractiveness and serves as a selling argument. Compared with this, the agglomeration of gross advertising earnings cannot generate further selling argument for advertisers.

10.5 Summary and Visual Model

In chapter 11, interrelations between advertising prices and market concentration have been assessed on different levels and with different methods.

First correlation and simple linear regression analysis showed no significant interrelation between the independent and the dependent variables within the submarkets. As a result, it was derived that CPT is more sensitive towards high market concentration on the reader market than the absolute advertising price.

In the second step, bivariate regression was conducted. Both CPT and absolute advertising prices were only marginally explained by market concentration measures (HHI_advertising market and HHI_reader market).

Finally, multiple regression, to which four additional independent variables were added, showed significant results for absolute advertising prices. Although the multiple coefficient of determination R^2 reached 0.528 (R^2 adjusted=0.361) these result cannot be interpreted correctly due to low significance levels. Therefore, interpretations concentrated on absolute advertising prices.

Contradictory results for concentration on the advertising market and on the reader market were computed.

Concentration on advertising market (+) → (-) absol. Ad Price

Concentration on reader market (+) → (+) absol. Ad Price

Due to the diverse impacts of market concentrations, a differentiated explanation and interpretation of the interrelations was necessary. In the preceded chapters, possibilities for positive and negative interrelations were described theoretically.

In the context of the executed regression model, concentration on the reader market seems to influence advertising prices in the traditional positive way like derived from the Industrial Economic background. High market power on the reader market is used to raise advertising prices, since this HHI indicates accumulation/agglomeration of circulation measures by one or few publishers. Although circulation does not include qualitative information on readership it is – ignoring concentration and other possible factors – one of the strongest factors for high advertising prices (see correlation between ad price and circulation measure in chapter 23 in appendix). On the other hand, alternative explanations were conceived for the negative relationship between concentration on the advertising market and advertising prices. High concentration is used to build up other competitive advantages than low advertising prices like for example intensification of vertical integration/collusions, product differentiation or a creation of high barriers of entry and exit. Additional arguments that analyse differences between both HHIs were used to underline this reasoning.

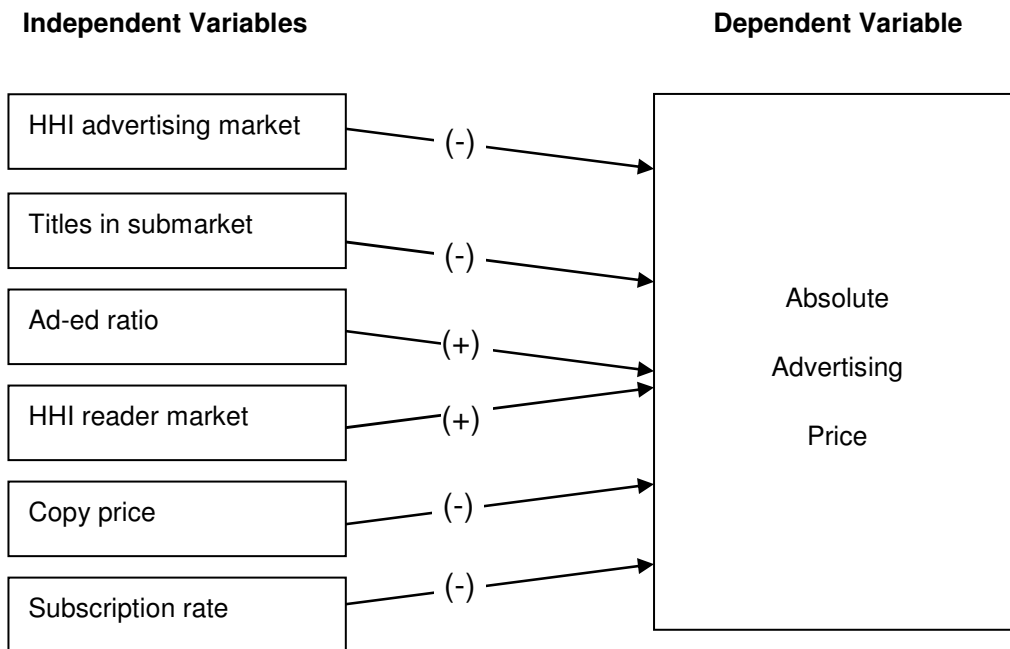


Figure 62: Visual Model of Absolute Advertising Price

PART V. SUMMARY, CONCLUSION AND RESEARCH IMPLICATIONS

In this finally part of the thesis, the essential results of the empirical examination are summarized and assessed. Furthermore, the thesis contributions to media economic and Media Management research are displayed. Based on these results and the limitations of the research, proposition for further research is outlined.

11 Final Evaluation of Research Results

This thesis focused on market concentration and advertising prices in consumer magazine markets. In the past few years, research on consumer magazines has been reinforced in media economic and Media Management research. Before, other media markets like newspaper or television were focussed due to their journalistic relevance. Research on media and media companies as economic entities, which not only pursue publicistic but also and maybe foremost economic aims, played a minor role. Especially consumer magazine and magazine publisher's have to be seen as "economic entities", since they strongly depend on advertising revenues and mainly generate their revenues from the advertising market. For consumer magazine it is typical and inevitable to see their readers as consumers and address them as such in order to create a advertising-friendly environment in their product.

Although advertig and the advertising market is crucial for the consumer magazine industry, few research studies have been spotted that pay attention to this topic. While issues of market concentration or market or competition are more common, pricing and especially advertising pricing is seldom focussed. Existing studies to these problems have

been described and explained in chapters 5.2.3 and 5.3.4. Besides the description of market concentration and advertising prices, the interrelation of these dimensions was focussed in the thesis. Although very few analysis exist that handle this complex relationship, chapter 5.4. summarized argumentation and approaches of explanation. The reviews of existing theoretical literature and empirical studies was crucial for the methodological thread of this thesis, since hypotheses were derived for the special research object "consumer magazines". The hypothetico-deductive research strategy that has been chosen to assess the research problems and questions, culminates in the empirical testing phase. The empirical analysis delivered the results, which were necessary to refuse or accept the hypotheses set previously.

The following chapters summarize the central findings from the empirical analysis and refine the results and their contributions to media economic and Media Management research.

11.1 Findings from the Empirical Analysis

11.1.1 Market Concentration in the Consumer Magazine Industry

The first step of the analysis in thesis was to calculate market concentration in the consumer magazine industry by using the Herfindahl-Hirschman-Index (HHI). Due to the duality of the consumer magazine market, two different kinds of market concentration measures have to be considered. Competition and subsequently market concentration not only occurs on the reader market but also on the advertising market. All figures are raised for 2007.

As a first result the structure of the total consumer magazine market is displayed. The selected 550 consumer magazine titles are published by 179 publishing houses. 46.9% of all consumer magazines are published

by ten firms while 169 firms publish the rest of 53.1%. The biggest publishing houses by number of titles are Burda (44), Bauer (44), Gruner und Jahr (34), Motor Presse (319), and Axel Springer (28). The vast majority of publishers (123 companies) have one consumer magazine title in their portfolio. The portfolios of only 10 companies consist of more than 10 consumer magazines. These figures give a starting overview on the entire consumer magazine's market structure.

In order to give a more precise picture and to calculate market concentration in detail, the entire consumer magazine market has to be divided into submarkets. Following the segmentation of IVW, 24 submarkets are obtained with a total number of 550 consumer magazine titles.

By sold circulation television magazines (24%) and weekly women's magazines (14%) are the largest submarkets while Erotic magazines (0.08%) and Online magazines (0.02%) are the smallest ones. For 2007, a total sold circulation of 85,058,953 consumer magazine was assessed.

Both the total volume of the consumer magazine advertising market and individual market shares of the submarkets are calculated by gross advertising earnings. The total advertising market amounted up to 3,263 million euros €. In the same year 2007, over 183,931 advertising pages have sold by consumer magazines. The most successful submarkets considering market share on the advertising market are Television (24%), Monthly women's (9%), and Two-weekly women's (9%) magazines. Like in the reader market, Erotic magazines (0.02%) and Online magazines (0.06%) again are the smallest submarkets.

In contrast to concentration ratio measures, HHI takes into account even those submarkets that contain very few publishers. Therefore,

only the results from HHI are summarized here. For the consumer magazine reader market a HHI of 0.11 is calculated. On the advertising market only a slightly higher HHI of 0.12 has been assessed. According to theoretical consideration this implies an oligopoly with a moderate concentration. A HHI above 0.19 would indicate a highly concentrated oligopoly with a dominant firm or a monopoly. Within the 24 different consumer magazine markets, concentration reaches from monopolistic situations to polypolistic tendencies.

In 14 out of the analysed 24 consumer magazine submarkets monopolistic tendencies are observed. Due to very few competitors, HHI is exceptionally high in erotic (only one firm), online (two firms), children's (one very dominant publisher among four more competitors), and do-it-yourself (three competitors) submarkets. In the Garden and living, publisher Burda hold a market share of over 50% of the sold circulation in this submarket. In submarkets with these tendencies to highly concentrated oligopolies or monopolies, the market share of the biggest firm (CR 1) does not drop below 29%. In submarkets with less concentrated oligopolies, CR 1 reaches between 36% and 20%. These markets are either characterized by a few bigger publishers (e.g. Young people, Automotive, or Cinema, audio, video, photography magazine market) or by one dominant and numerous smaller firms (e.g. Knowledge or IT-/Telcommunication magazine market).

Only three submarkets demonstrate low market concentration measures under 0.1, which imply polypolistic tendencies. In these markets, one single publisher does not surmount a market share of 22%. Furthermore, these submarkets put on view not only disproportional many magazine titles but also lots of competitors. In the Lifestyle magazine submarket, which reaches a HHI of 0.104, 36 titles are published by 24 companies. The lowest HHI of 0.093 is reached by the sport magazine

submarket submarkets, in which 34 publishers take responsibility for 61 titles.

On the advertising market, concentration measures develop comparably. Due to a smaller sample size in the advertising market, calculated HHI measures are in general obviously higher in this market. A classification like in the reader market is inappropriate since it would lead to wrong interpretations. Still, as it can be seen in the following table, the consumer magazine submarkets show remarkably similar concentrations on the reader market and on the advertising market.

Submarket	HHI Advertising Market	HHI Reader Market
Erotic	1.000	1.000
Online	1.000	0.545
Children's	1.000	0.467
Health	1.000	0.260
Aerospace	0.576	0.362
Nature	0.564	0.238
Do-it-yourself	0.500	0.387
Knowledge	0.455	0.255
Parenting and family	0.425	0.194
Young people	0.344	0.173
Automotive	0.330	0.194
General interest	0.302	0.201
Cinema, video, audio, photography	0.298	0.124
Two-weekly women's	0.291	0.264
Epicurean	0.290	0.240
Television	0.285	0.278
Travel	0.264	0.150
Weekly women's	0.243	0.256
Garden and living	0.225	0.290
Monthly women's	0.214	0.154
Business	0.205	0.105
IT- and Telecommunication	0.166	0.146
Sports	0.158	0.093
Lifestyle	0.152	0.104

In this stadium of the research, it is not possible to make any profound statement on the overall market concentration of the consumer magazine industry or submarkets. Since market concentration on the advertising and the reader market have been calculated separately, which already is a quantum leap in media economic and Media Management research, the influence of an overall market concentration on advertising prices can be ascertained. Due to this calculatory limitation, statements on concentration-price interrelations always have to be divided into two perspectives, the advertising market and the reader market view.

11.1.2 Magazine Publisher's Advertising Pricing Strategies

In the second part of the analysis, advertising prices are examined in order to answer the second research question. Besides absolute advertising prices and cost per thousand as a measure for the relative advertising price (cost per thousand), discounts for black and white and ½ advertising pages are assessed for whole advertising pages.

In comparison to 4c whole pages, black and white pages are discounted in half of the analysed consumer magazines. Black and white advertising pages are discounted 30% in average. Since many magazines are printed in 4c anyway, the other half of the publishers examined do not give any monetary incentives for black and white advertises. For half pages 56% discount is given on the 1/1 page. All but one discount value lie above 42%. As a results it has to be stated that half an advertising page cost a bit more than half of the price. With this specific pricing decision, publishers try to influence advertising demand and make whole advertising pages financially more attractive to advertisers. For publishers an increase in demand for whole advertising pages means more advertising earnings and less acquisition and production cost.

A comparison of relative advertising prices shows that lowest cost per thousand (CPT) occur in Weekly women's (29 €), Television (31 €), and Two-weekly women's (59 €) magazines. Highest CPT measures are calculated in General interest (1,190 €), Business (1,369 €), and Parenting and family (4,626 €) magazines submarkets.

After these general descriptions for consumer magazine submarkets, advertising pricing of 12 consumer magazine publishers is analysed. Their price positioning can be divided into five different segments according to their absolute advertising pricing and the sold circulation. On the other hand cost per thousand has to be taken into account in order to receive more detailed information. With the combination of absolute and relative prices, three generic advertising pricing strategies can be derived and explained by structure and content published by the different companies. Generalistic advertising pricing is characterized by low cost per thousand and middling absolute ad prices. Publishers enclose a large and diversified portfolio with mainly general content like women's or television magazines. Depending on the value of target groups, target group pricing can be differentiated into limited or broad target group pricing. If magazine publisher's concentrate on small target groups like children or young people, circulation measures stay low while CPT represents a higher target group quality. Broad target group pricing reflects a more specified and target group with a higher potential for higher circulation. Niche pricing is represented by highly specialized content and relatively low circulation rates. CPT is depending on the quantitative circulation since differences in absolute ad prices are high. In this division, a delimitation to professional journals appears more difficult due to the highly specified content.

11.1.3 Interrelations between Market Concentration and Advertising Pricing

In the last chapter of the analysis, interrelation between market concentration and advertising prices are investigated. Hypotheses set up previously are derived from the theoretical framework and state that market concentration has a positive influence on advertising prices. According to this, it is argued that with increasing market concentration, advertising increases as well due to absence of competition and abuse of market power.

From the findings of the single, bivariate and multiple regressions, this argumentation can not be maintained. For cost per thousand, results on the concentration-CPT relationship were insignificant and therefore not interpretable. On the other hand, significant results were calculated for the relationship between absolute advertising prices and market concentration.

Bivariate regression with HHI on the advertising and HHI on the reader market as dependent variables resulted in a significant relationship between absolute advertising prices and HHI on the reader market. Influence by the other concentration measure was less strong and not significant. The combination of both concentration measures explained 16% of the total variation of the absolute advertising price. Due to this relatively low measure, four additional variables were ascertained from the theoretical framework. The regression with the six relevant independent variables showed major improvement in R and R^2 . The selected six independent variables explain over 70% of the total variation of the absolute advertising price. Even the adjusted R^2 , which takes into account the number of independent variables, reaches a high value of 0.631.

Considering standardized coefficient beta, HHI on the advertising market has the highest significant impact on absolute advertising prices followed by the number of titles in the submarkets. Both measures are negative and therefore the hypotheses cannot be maintained. The higher the concentration on the advertising market are, the lower advertising prices sink. In the context of the executed regression model, concentration on the reader market seems to influence advertising prices in the traditional positive way like derived from the Industrial Economic background. Consequently, high market power on the reader market is used to raise advertising prices, since this HHI indicates an agglomeration of circulation measures by one or few publishers. On the other hand, market power on the advertising market is not abused to raise prices but possibly for other actions that create competitive advantages like for example vertical integration.

11.2 Contributions and Limitations of the Thesis

The thesis answered research questions considering market concentration and advertising prices in the consumer magazine market, and assessed the interrelations between these crucial dimensions. As argued in the first chapters of this research study these topics were neglected in the past.

The results of the thesis closed these gaps by giving a very differentiated and recent analysis on market concentration on consumer magazine submarkets. Therefore, it delivers contributions for the field of concentration and competition research in the Media Economics and Media Management, in which consumer magazines still play a minor role. This inappropriate neglect of consumer magazine is observed in the economic area of pricing as well. Some studies have examined the rela-

tionship between concentration in the newspaper or other media market and advertising or copy prices but even less studies were discovered that were devoted to pricing and concentration on the magazine market. The analysis on advertising prices of 550 consumer magazines gives deep insights of the structure of advertising prices on title and submarket level. Furthermore, the thesis contains the examination of advertising prices on firm level. The analysis of twelve leading publisher's advertising behaviour reveals a new approach in media economic and Media Management studies to assess advertising pricing strategies. Until this point, no research has been conducted on this very important revenue stream for consumer magazines. In conclusion, this analysis leads to the proposition of three generic advertising pricing strategies in consumer magazine industry. Of course, this first approach cannot answer all questions concerning advertising pricing in the magazine market. Further research has to be conducted with different methodological focus.

Based on robust empirical investigations, this thesis thirdly and finally provided results on the concentration-price relationship. It was shown that classical microeconomic or theoretical assumptions have to be validated and revisited for the special consumer magazine market, since contradictory results were revealed for the concentration-price relationship. Due to the duality of the market, special financial issues, and influence of homogeneity and heterogeneity of content the examination of interrelations has to be conducted more differentially. Additionally to concentration measures on advertising and reader market, other parameter have been involved to improve statements on the influence on advertising pricing. It has been comprehensively shown that although market concentrations have certain influence, other variables like ad-ed ratio or the number of titles in the submarket heavily and sig-

nificantly determine advertising prices. Financial predisposition and general substitutability of consumer magazine titles were therefore identified as crucial factors in the explanation of advertising pricing. Although the degree of explanation of advertising pricing is remarkably high through the selected six variables, some of them do not significantly contribute to the regression. In contrary to the expected effect, it could not be confirm robustly that copy prices and subscription rate have an influence on absolute advertising prices. While the status of copy prices stays unclear with middling beta values and a significance level of 0.025, rather strong evidence has been found that subscriptions rates do not determine absolute advertising prices. It can be argued that subscription rates as a measure for the quality of readership, does not have any relevance for ad prices. Following this argumentation, advertisers would not value permanent subscribers to the expected degree. Obviously other qualitative factor like for example reader's income or readership's age structure are more vital.

Furthermore, no significant results were achieved for explaining and predicting cost per thousand as the relative advertising price measure. Here obviously other assumptions and variable choices than made in this analysis have to be taken into account. In this context, the thesis leaves a question mark to setting, influences, and interrelations of cost per thousand.

12 Research Implications

As implied in the preceding chapter on contributions and limitations of the thesis, the necessity for further research can be derived. In this final chapter some ideas and concepts on supplementary research are pointed out.

As pointed out in chapter 11.1.1, an overall measure of market concentration in the consumer magazine industry is missing in order to make united statements on the influence and determination of market concentration on advertising prices. In fact, this is only a calculatory limitation, which is caused by the lack of time. Nevertheless, a procedure is suggested how an overall market concentration based on HHI can be calculated. This total market concentration has to unify measures of market share on the advertising as well as on the reader market. The following tables provide the necessary data to assess market shares on both relevant markets for the general interest market.

First, the advertising market total market value has to be assessed by calculating each titles gross advertising earnings.

Title	Publisher	Average Advertising Price for 1/1, 4c ad page in 2007	Total Advertising Pages in 2007	Gross Advertising Earnings in 2007
inTOUCH	Bauer	12,160 €	565	6,865,536 €
REVUE	Bauer	15,909 €	283	4,508,611 €
Bunte	Burda	30,600 €	2,748	84,094,920 €
Focus	Burda	45,050 €	3,906	175,960,795 €
Super Illu	Burda	21,450 €	1,235	26,480,025 €
Vanity Fair	Condé Nast	17,800 €	1,548	27,554,400 €
DAHEIM in Deutschland	Das Beste	8,000 €	12	96,000 €
Reader's Digest Das Beste	Das Beste	15,800 €	399	6,299,460 €
Gala	GuJ	19,800 €	2,435	48,207,060 €
Stern	GuJ	51,600 €	3,977	205,197,720 €

VIEW	GuJ	12,900 €	190	2,448,420 €
in - das Star- magazin	Klambt	6,800 €	268	1,823,760 €
Cicero	Ringier	11,500 €	409	4,698,900 €
Spiegel, Der	Spiegel	52,070 €	3,461	180,224,684 €
TOTAL			2,1435	774,460,291 €

In the second step, revenues on the reader market have to be calculated.

Title	Publisher	Sold Circulation in 2007	Copy Price	Earnings from the Reader Market
inTOUCH	Bauer	289,273	1.80 €	7,386,227 €
REVUE	Bauer	219,131	1.70 €	4,881,133 €
Bunte	Burda	728,463	2.60 €	85,988,924 €
Focus	Burda	720,784	3.20 €	178,267,304 €
Super Illu	Burda	491,010	1.30 €	27,118,338 €
Vanity Fair	Condé Nast	180,637	2.00 €	27,915,674 €
DAHEIM in Deutschland	Das Beste	128,130	2.20 €	377,886 €
Reader's Di- gest Das Beste	Das Beste	819,069	3.40 €	9,084,295 €
Gala	GuJ	374,493	2.50 €	49,143,293 €
Stern	GuJ	1,008,155	3.00 €	208,222,185 €
VIEW	GuJ	124,584	3.00 €	2,822,172 €
in - das Star- magazin	Klambt	208,950	1.40 €	2,116,290 €
Cicero	Ringier	72,897	3.50 €	4,954,040 €
Spiegel, Der	Spiegel	1,046,781	3.50 €	183,888,418 €
TOTAL		6.412.357		792.166.177

In order to calculate HHI, a united market share has to be calculated for each publishers. In an intermediate step, both earnings have to be cumulated by publisher. As an aside, it can be noted that in the special case of general interest magazines, over 97% of the earnings come from the advertising market. This again underlines the crucial relevance of advertises.

	Total Gross Ad- vertising Earnings	Earnings on the Reader Market	TOTAL EARNINGS	TOTAL Market Share
Bauer	11,374,147 €	893,214 €	12,267,361 €	1.55%
Burda	286,535,740 €	4,838,826 €	291,374,566 €	36.78%
Condé Nast	27,554,400 €	361,274 €	27,915,674 €	3.52%
Das Beste	6,395,460 €	3,066,721 €	9,462,181 €	1.19%
GuJ	255,853,200 €	4,334,450 €	260,187,650 €	32.85%
Klambt	1,823,760 €	292,530 €	2,116,290 €	0.27%
Ringier	4,698,900 €	255,140 €	4,954,040 €	0.63%
Spiegel	180,224,684 €	3,663,734 €	183,888,418 €	23.21%
TOTAL	774,460,291 €	17,705,889 €	792,166,180 €	100.00%

Dual HHI	0.2987
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Finally, the new “dual or two-sided” HHI, which represents the overall measure for market concentration, is calculated by summarizing the squared market shares⁶⁴.

In this way, dual HHIs would have to be assessed in further research studies and regressed against advertising price measures in order to find out statements that represent both the advertising and the reader market. Eventually new and more precise results could be gained through this method.

Since the analysis could not answer all questions concerning advertising pricing, new and refining ways have to be found to encounter this complex topic. Especially in the case of cost per thousand and detailed advertising pricing strategies, the quantitative approach reaches its limits. Issues such as substitutability, product differentiation, barriers of entry and exit, vertical/ horizontal integration, collusive behaviour and their influence on ad prices, have to be furthermore investigated with

⁶⁴ Single HHI amounted up to 0.201 on the reader and 0.302 on the advertising market.

qualitative case studies or in depth interviews with consumer magazine managers and pricing experts. These methodological approaches would be appropriate to validate the findings in this research and immerse deeper into the field of interrelations between market concentration and advertising pricing.

To achieve in-depth understanding of this relationship and the relevant dimensions longitude data analysis seems inevitable. This study has reflected possible determinants and indicated possible explanations for advertising prices and price-concentration relationship, but was limited to a selective time period. Therefore, as already implied in chapter 5.1.1, dynamic studies on market concentration and prices are necessary. These studies should furthermore include dimension from the SCP paradigm that were avoided in this thesis. Especially because of the not always revealing results of the empirical analysis, feedback relationship between price and market concentration should be considered. Furthermore, the studies should take into account performance measures in order to measure success and derive successful pricing strategies or positioning.

All these suggestion for further research show how necessary it is to tackle this highly relevant topic with supplementary research approaches in order to confirm existing results or to broaden the horizon with interesting new conclusions and answers.

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13 Additional Indicators and Parameters for Market Structure

Market structure can be measured by a multitude of indicators. Nevertheless, economists tend to measure market structure by the key variable concentration (LIPCZYNSKI/WILSON: 2001, 108 and 172; CARLTON/PERLOF: 2005, 255; WALDMAN/JENSEN: 2007, 176). This approach bares the danger that other indicators, which could play a crucial role might stay undetected which might cause a bias in the results.

Barriers of entry and exit

Barriers of entry and exit are considered as one of the most important indicators that determine market structure and therefore influence conduct (cf. BAIN: 1956; FU: 2003, 189ff.; PICARD/CHON: 2004, 168ff.). Barriers to entry are avoiding competition from firms outside the industry (cf. CARLTON/PERLOFF: 2005, 258). An industry without barriers to entry implicates an invitation for other firms, which will continue until all profits are competed away (cf. CHURCH/WARE: 2000, 429).

In media economic and media management research, barriers to entry are openly and often subject of discussion. High barriers of entry hinder firms to enter a market. Regulatory barriers of entry occur mainly in markets with high market insufficiencies like the television industry. In chapter 1 it was shown that in magazine industry regulatory barriers of entry are low and therefore not hindering competitors to enter the magazine market. Another evidence that undermines low barriers of entry in consumer magazine industry is the fluctuation in new magazines published. In the last ten years in average almost 140 new consumer magazines have been published every year. Barriers of entry, which indeed play a particular role in consumer magazine industry are non-regulatory barriers to entry like economies of scale and economies of scope in produc-

tion of advertising, circulation, and news (cf. DERTOUZOS/TRAUTMAN: 1990, NOAM: 1985 and 1984; OWEN/GREENHALGH: 1983; CHURCH/WARE: 2000, 430).

Economies of scale are typically approximated by the ratio of mid-point plant sales, the sales of the plant in the middle of the size distribution of plants to total industry sales (cf. WALDMAN/JENSEN: 2007, 177).

The size of a firm is also an important structural variable. Large firms are more likely to exercise market advantages and it will be more able to exploit technical efficiencies (cf. LIPCZYNSKI/WILSON: 2001, 8). Another variable is entry conditions, which according to Bain is anything that placed an entrant at a competitive disadvantage. If the entry is difficult the established firms are able to raise prices to make abnormal profits, because they are sheltered from outside competition (cf. LIPCZYNSKI/WILSON: 2001, 8; HOSKINS: 2004, 144f.). Analogically barriers to entry barriers to exit play an important role, too.

Two topics that are closely related to creation of economies of scale and scope is the cost structure of a firm and the horizontal and vertical integration within a market, which will be discussed, in the following paragraphs.

Horizontal and Vertical Integration

Horizontal and vertical integration are used to describe types of ownership and control within the media industry and is one possible strategy of growth for media companies (cf. SÁNCHEZ-TABERNEIRO: 2006, 482; Melesko: 2004, 296).

In the case of horizontal integration a media company owns the same type of media in one or several markets (cf. SÁNCHEZ-TABERNEIRO: 2006, 484). This form of integration foments specialization and permits economies of scope and scope through synergies. To get high market cover-

age, several subsidiary companies are created or bought in order to distribute the product to a different market segment or to a different geographical area. In this sense horizontal integration can contribute to internationalization of a media company.

A monopoly created through horizontal integration is called a horizontal monopoly. Especially media firms seek for these type of monopolies since by taking over another company in the same business, a competitor is eliminated and greater economies of scales can be achieved. Horizontal integration as well allows economies of scope. They refer to efficiencies primarily associated with demand-side changes, such as increasing or decreasing the scope of marketing and distribution. In media, horizontal integration is the structure through which a media institution owns companies in only one sector of the industry (content production, combination or distribution).

Problems can occur is a company bases its growth strategy only on horizontal integration since the risk is not diversified and there is no overall control of other processes like distribution (cf. SÁNCHEZ-TABERNEIRO: 2006, 485).

In the consumer magazine industry horizontal integration can be found oftenly (cf. SÁNCHEZ-TABERNEIRO: 2006, 485) since publishers have a high incentive e.g. to enlarge circulation and create more value to advertisers.

The degree to which a firm owns its upstream suppliers and its downstream buyers determines how vertically integrated it is. In other words media companies that are vertically integrated have control over the entire value chain from prduction to mercialization of the business (cf. SÁNCHEZ-TABERNEIRO: 2006, 482).

Vertical integration implies a loss in specialization, a rise in fixed costs and an increasingly complex organization. The advantages are among others independency from suppliers and distributors and a potential increase of profits (cf. SÁNCHEZ-TABERNERO: 2006, 482f.).

Within the strategy of vertical integration two different forms can be distinguished (cf. SÁNCHEZ-TABERNERO: 2006, 484). In backward or upstream vertical integration, the company sets up subsidiaries that produce some of the inputs used in the production of its products. In media industry we can find this form in broadcasting e.g. when broadcasting stations enter the content production sector. In forward or downstream vertical integration, a producer acquires a company that distributes or markets products to customers (e.g. like in the cases of Newscorporation Ltd., Viacom Inc., Walt Disney Co., and Time Warner Inc.).

A monopoly produced through vertical integration is called a vertical monopoly.

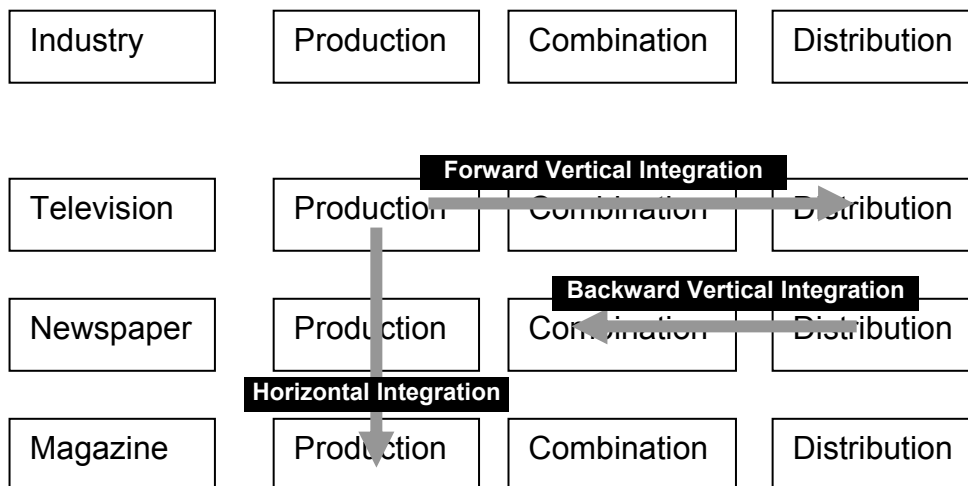


Figure I: Vertical and Horizontal Integration in Media Industry

Nowadays the trend leads to implement both integration models, which leads to media groups that achieve a high degree of multimedia diversification (cf. SÁNCHEZ-TABERNEIRO: 2006, 485).

In consumer magazine industry vertical integration plays a less important part than in other media industries like for example broadcasting. Still in magazine publishing houses content production and their combination are traditionally integrated. The recent example of Axel Springer building up the PinGroup as a distributor shows that some attempts of vertical integration can fail completely.

The extent to which market firms are vertically integrated (i.e., the extent to which firms control more than one stage of production); and conglomerateness (i.e., the extent to which market competitors are owned by large economic conglomerates with "deep pockets" capable of outspending market competitors through cross subsidization) are other dimensions which have to be taken into account when analysing market structure (cf. WIRTH/BLOCH: 1995, 17; SCHERER/ROSS: 1990, 4f.). Diversification is the extent to which firms are involved in producing different types of goods and services. Integrated firms have more certainty in obtaining supplies of raw materials and have more distribution outlets for their products. The advantage of diversified firms is that they can recoup losses which are made in one market by profits which are made in another (cf. LIPCZYNSKI/WILSON: 2001, 8).

Diversification

Diversification of activity across distinct markets is another growth strategy that influences conduct and performance (cf. WIRTH/BLOCH: 1995, 20). Main aims of this strategy are to reduce risk of its investments and, to be more efficient and creative (GERSHON: 2006, 211f.)

Researchers have examined diversification in studies of various media industries. ALBARRAN/PORCO provided a measure of corporate diversification for four firms that operate pay cable channels (ALBARRAN/PORCO: 1990 3ff.). For newspaper companies PICARD/RIMMER analysed the effects of diversification (PICARD/RIMMER: 1999, 5ff.). In their case study on the consumer magazine "Fit for Fun" KILIAN/ECKERT divide diversification into media and non-media diversification (cf. KILIAN/ECKERT: 2007, 120f.). In this example they show that strong media brands like "Fit for Fun" are able to expand their brand not only with new magazines or other media types but consumer products like food and beverages as well. VOGELSANG/FISCHER discuss diversification critically and point out potential disadvantages or risks like an unclear product portfolio (VOGELSANG/FISCHER: 2007, 527; for a critical opinion on diversification see as well JUNG: 2003, 247)

Product differentiation

The degree of product differentiation present in a market (i.e., the extent to which the firms in a market have created a brand preference, either real or imagined, among consumers) is another important structure variable, which refers to the nature of the product. That means, in which way the product is unique and differs from other firm's products. Perfect competition will dominate if there is no product differentiation. Monopoly prevails if a firm's product is unique. The change in a product's nature has impact on the demand conditions (cf. LIPCZYNSKI/WILSON: 2001, 7f.; HOSKINS: 2004, 144f.).

Differentiation is an economic concept, which is widely used in marketing and influences the market structure through its power on barriers of entry and exit. It describes the process of distinguishing a product or service from others, in order to make it more attractive to particular tar-

get groups. This involves differentiating it from competitors' products as well as one's own product offerings.

For firms differentiation is a source of competitive advantage and impacts performance through reducing competition. Successful product differentiation may lead to monopolistic competition and is inconsistent with the conditions for perfect competition.

Another consequence of differentiation might be a lower customer's price-sensitivity (cf. SHARP/DAWES: 2001, 739f.). A successful product differentiation strategy will therefore move a product from competition based primarily on price to competition on non-price factors (e.g. product characteristics like quality or design, branding¹ and labelling, distribution strategy, or promotional variables). The objective of differentiation is to develop a position that potential customers see as unique while the differentiation must be valued by buyers (cf. e.g. KOTLER/KELLER: 2006).

In media management and economics differentiation plays an important role since media firm's aims is to lower substitutability both on consumers' and advertisers' sides.

¹ For branding strategies in consumer magazines see ESCH/HONAL: 2007a, 457ff; ESCH/REMPEL: 2007b, 151ff and other industries see McDowell: 2006, 229ff. For research on product differentiation in other media industries see BAE: 1999, 265ff.; KIM/WILDMAN: 2006, 55ff.

14 Specification on Verification of Assumption in the Regression Model

Regression Model

With residual plots and the Durbin-Watson-Coefficient the validity of the model assumptions can be tested.

Residual Plot

To check the normality assumption a residual conveys much information. Therefore, the residuals (expected values of the dependent variable) are plotted against the predicted values of the dependent variables (cf. ACZEL: 1993, 489f).

A curved relationship would “force” the straight line to fit the data and would therefore generate poor results (cf. ACZEL: 1989, 447). A residual plot that illustrates approximately normally distributed residuals should look like the following depiction.

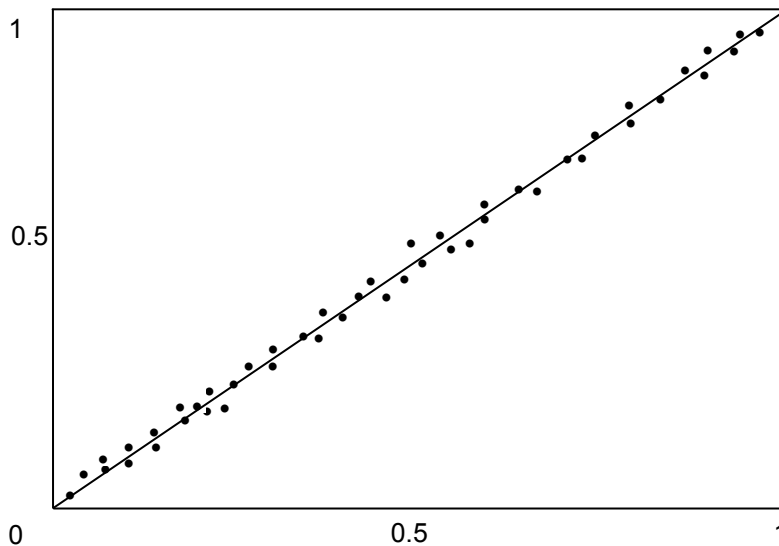


Figure II: Approximately Normally Distributed Residuals

Source: adopted from ACZEL: 1993, 448.

Durbin-Watson-Coefficient for Testing Autocorrelation of the Residuals

The Durban-Watson-Test evaluates the existence of first-order error autocorrelation. This measure takes the values 0 to 4. The closer the coefficient gets to the value two the less eventual is autocorrelation (cf. BROSIUS: 1998, 56). If Durban-Watson-Test results in values, which are clearly smaller than two positive autocorrelation and if the measure clearly exceeds this two negative autocorrelation is found (cf. BROSIUS: 1998, 56).

BROSIUS gives a more detailed interpretation of the autocorrelation coefficient computed by the Durban-Watson-Test. According to BROSIUS values between 1.5 and 2.5 are acceptable measures while values below 1 and above 3 imply an autocorrelation to severe extend (cf. BROSIUS: 1998, 56).

15 Complete List of 550 Consumer Magazine Titles in 24 Submarkets

Submarket	Title	Publisher
Aerospace	Flugzeug Classic	GeraMond Verlag GmbH
Aerospace	Klassiker der Luftfahrt	Motor Presse
Aerospace	Aero International	JAHR TOP SPECIAL
Aerospace	Flugrevue	Motor Presse
Aerospace	fliegermagazin	JAHR TOP SPECIAL
Aerospace	Aerokurier	Motor Presse
Aerospace	Fliegerrevue	Möller Buch und Zeitschriften Verlag GmbH
Automotive	2Räder - Für alle, die Motorrad fahren	Motor Presse
Automotive	POWERCAR	Bauer
Automotive	Motorrad-Magazin MO	MO Medien Verlag GmbH
Automotive	Motorrad Classic	Motor Presse
Automotive	Motorrad News	Syburger
Automotive	VW SPEED	Delius Klasing
Automotive	AUTO BILD ALLRAD	ASV
Automotive	Auto-Focus	Motor Presse
Automotive	TUNING	Delius Klasing
Automotive	Gute Fahrt	Delius Klasing
Automotive	Auto-Zeitung	Bauer
Automotive	auto TESTS	AS Auto
Automotive	Motorsport aktuell	Motor Presse
Automotive	PS Das Sport-Motorrad-Magazin	Motor Presse
Automotive	Mopped	Motor Presse
Automotive	Easyriders	TV Trend Verlag GmbH
Automotive	4 Wheel Fun	Motor Presse
Automotive	Motorrad	Motor Presse
Automotive	Auto Bild Motorsport	ASV
Automotive	Auto Bild Sportscars	ASV
Automotive	BMW Scene live	Kroom Verlag GmbH
Automotive	AUTOSTraßenverkehr	Motor Presse
Automotive	Chrom & Flammen	Kroom Verlag GmbH
Automotive	Sport-Auto	Motor Presse
Automotive	Audi Scene Live	TV Trend Verlag GmbH
Automotive	Auto - Bild	ASV
Automotive	Caravaning	Motor Presse
Automotive	VW Scene international	TV Trend Verlag GmbH
Automotive	Flash - Opel Scene	proMedia GmbH & Co. Verlag KG
Automotive	Motor Klassik	Motor Presse

Automotive	Oldtimer Praxis	VF Verlagsgesellschaft mbH
Automotive	Auto Motor und Sport	Motor Presse
Automotive	Promobil	Motor Presse
Automotive	Oldtimer Markt	VF Verlagsgesellschaft mbH
Automotive	Reisemobil international	DoldeMedien Verlag GmbH
Automotive	Enduro	ENDURO Verlagsgesellschaft mbH
Automotive	Bikers News	Huber Verlag GmbH & Co. KG
Automotive	Custombike (ehemals Bikers Live)	Huber Verlag GmbH & Co. KG
Automotive	Dream Machines	Huber Verlag GmbH & Co. KG
Automotive	Reise Motorrad - Ride On!	LILA PUBLISHING Verlags GmbH
Automotive	Auto News	New Look electronic publishing GmbH
Automotive	Off Road	Off Road
Automotive	Modellfahrzeug	sonstige
Automotive	Trucker-Fernfahrer Magazin	Springer Transport Media GmbH
Automotive	Mobil + Sicher - Das Verkehrswachtmagazin	Verlag Schmidt-Römhild KG
Automotive	OLDTIMER Traktor	VF Verlagsgesellschaft mbH
Automotive	SCOOTER & Sport	Wagner & Wimme Verlag GmbH
Automotive	MotorradABENTEUER - Das Reportage-Magazin	WAZ (Reiner H. Nitschke Verlags-GmbH 80% WAZ)
Automotive	Motorradfahrer	WAZ (Reiner H. Nitschke Verlags-GmbH 80% WAZ)
Automotive	Tourenfahrer/Motorrad Reisen	WAZ (Reiner H. Nitschke Verlags-GmbH 80% WAZ)
Business	Wertpapier - Das Börsenjournal -	Bauer
Business	GELDidee	Bauer
Business	Aktionär, Der	Börsenmedien
Business	Euro am Sonntag	ASV
Business	Technology Review	Heise Zeitschriften Verlag GmbH & Co. KG
Business	Focus Money	Burda
Business	Harvard Businessmanager	Spiegel
Business	BÖRSE online	GuJ
Business	Euro - Wirtschaft/ Politik/ Börse	ASV
Business	handwerk magazin	Hans Holzmann
Business	Guter Rat	Burda
Business	brand eins	brand eins
Business	ProFirma	Haufe
Business	Markt und Mittelstand	Yukom
Business	impulse	GuJ
Business	Handel, Der	Verlagsgruppe Deutscher Fachverlag
Business	Capital	GuJ
Business	DAS INVESTMENT	Fonds & Friends Verlagsgesellschaft mbH

Business	Wirtschaftswoche	Verlagsgruppe Handelsblatt
Business	JUNGE karriere	Verlagsgruppe Handelsblatt
Business	Manager Magazin	Spiegel
Business	Cash.	CASH-Print GmbH
Business	Betriebswirtschaftliche Blätter	Deutscher Sparkassen Verlag GmbH
Business	Börsenberater	Deutscher Sparkassen Verlag GmbH
Business	Sparkasse	Deutscher Sparkassen Verlag GmbH
Business	Bank Magazin	GWV Fachverlage GmbH
Business	geldinstitute	Hans Holzmann Verlag GmbH & Co KG
Business	Handelsjournal	Hauptverband des Deutschen Einzelhandels
Business	Deutsches Handwerksblatt Gesamt	Holzmann Verlag
Business	managerSeminare	managerSeminare Verlags GmbH
Business	Unternehmer Magazin	Unternehmer Medien GmbH
Business	Immobilien & Finanzierung	Verlag Helmut Richardi GmbH
Business	Creditreform	Verlagsgruppe Handelsblatt
Business	Wirtschaftskurier	VMM Wirtschaftsverlag
Business	FONDS exklusiv	wallstreet:media GmbH
Business	E-Commerce Magazin	WIN-Verlag GmbH & CoKG
Business	welt der wunder	Bauer
Business	DAMALS	Konradin Medien
Business	Spot on	Spotlight
Business	bild der wissenschaft	Konradin Medien
Business	DEUTSCH perfekt	Spotlight
Business	Business Spotlight	Spotlight
Business	NATIONAL GEOGRAPHIC Deutschland	GuJ
Business	écoute	Spotlight
Business	Ecos de Espana	Spotlight
Business	art	GuJ
Business	ADESSO	Spotlight
Business	Spektrum der Wissenschaft	Spektrum der Wissenschaft Verlagsgesellschaft mbH
Business	Spotlight	Spotlight
Business	ÖKO-TEST Magazin	ÖKO-TEST Verlag GmbH
Business	P.M.	GuJ
Business	GEO	GuJ
Business	Psychologie heute	Julius Beltz GmbH & Co. KG
Business	Astro Woche	Astro Zeitschriftenverlags-GmbH & Co. Medien KG
Business	Mare	dreiviertel verlag GmbH & Co. KG
Business	Gartenpraxis	Eugen Ulmer KG
Business	P.M. HISTORY	GuJ
Business	P.M. Logik-Trainer	GuJ

Business	G/Geschichte	Johann Michael Sailer Verlag GmbH & Co. KG
Business	Archäologie in Deutschland	Konrad Theiss Verlag GmbH
Business	Sterne und Weltraum	Spektrum der Wissenschaft Verlagsge- sellschaft mbH
Business	Süddeutsche Zeitung WISSEN	Süddeutsche Zeitung GmbH
Business	ZEIT WISSEN	Zeitverlag Gerd Bucerius GmbH & Co.KG
Children's	Witch	Egmont Holding (Egmont Ehapa)
Children's	Micky Maus Magazin	Egmont Holding (Egmont Ehapa)
Children's	Wendy	Egmont Holding (Egmont Ehapa)
Children's	Bibi und Tina	Egmont Holding (Egmont Ehapa)
Children's	Löwenzahn Magazin	Egmont Holding (Egmont Ehapa)
Children's	Disney Einfach TIERISCH	Egmont Holding (Egmont Ehapa)
Children's	Barbie	Egmont Holding (Egmont Ehapa)
Children's	Disneys Prinzessin	Egmont Holding (Egmont Ehapa)
Children's	Bibi Blocksberg	Egmont Holding (Egmont Ehapa)
Children's	Benjamin Blümchen	Egmont Holding (Egmont Ehapa)
Children's	Winnie Puuh	Egmont Holding (Egmont Ehapa)
Children's	Bussi Bär	Bauer (Pabel-Moewig)
Children's	Prinzessin Lillifee	Blue Ocean Entertainment
Children's	Bob der Baumeister	Panini Verlags GmbH
Children's	KÄPT'N BLAUBÄR	Panini Verlags GmbH
Children's	Pettersson und Findus	Panini Verlags GmbH
Children's	Prinzessin Sissi	Panini Verlags GmbH
Children's	Pumuckl - Jede Menge Ko- boldspaß!	Panini Verlags GmbH
Children's	SESAMSTRASSE	Panini Verlags GmbH
Children's	Benni	Sailer Verlag
Cinema, video, audio, and photo	DVD VISION	CyPress GmbH
Cinema, video, audio, and photo	Digital World	IDG Magazine Media GmbH
Cinema, video, audio, and photo	video	Motor Presse
Cinema, video, audio, and photo	CHIP FOTO-VIDEO digital	Burda (Vogel Burda Communications GmbH)
Cinema, video, audio, and photo	COLOR FOTO	Motor Presse
Cinema, video, audio, and photo	AUDIO VIDEO FOTO BILD	ASV
Cinema, video, audio, and photo	SFT -Spiele Filme Technik	COMPUTEC MEDIA AG
Cinema, video, audio, and photo	autohifi	Motor Presse
Cinema, video, audio, and photo	fotoMAGAZIN	JAHR TOP SPECIAL

Cinema, video, audio, and photo	AUDIO	Motor Presse
Cinema, video, audio, and photo	Stereoplay	Motor Presse
Cinema, video, audio, and photo	video aktiv DIGITAL	Aktiv Verlag & Medienservice GmbH
Cinema, video, audio, and photo	Widescreen	COMPUTEC MEDIA AG
Cinema, video, audio, and photo	audiovision	CYBERMEDIA Verlagsgesellschaft mbH
Cinema, video, audio, and photo	Videofilmen	Fachverlag Schiele & Schön GmbH
Cinema, video, audio, and photo	epd Film	Gemeinschaftswerk der Evangelischen Publizistik gGmbH
Cinema, video, audio, and photo	FOTOHITS	GFW PhotoPublishing GmbH
Cinema, video, audio, and photo	LFI - Leica Fotografie International Deutsche Ausgabe	IDC Corporate Publishing GmbH
Cinema, video, audio, and photo	INFOSAT	INFOSAT Euro-Media, S.A.
Cinema, video, audio, and photo	Car & Hifi	Michael E. Brieden Verlag GmbH
Cinema, video, audio, and photo	Digital Home	Michael E. Brieden Verlag GmbH
Cinema, video, audio, and photo	Heimkino	Michael E. Brieden Verlag GmbH
Cinema, video, audio, and photo	Hifi Test	Michael E. Brieden Verlag GmbH
Cinema, video, audio, and photo	Klang & Ton	Michael E. Brieden Verlag GmbH
Cinema, video, audio, and photo	DVD Magazin	Redaktionswerft GmbH
Cinema, video, audio, and photo	Fono Forum	WAZ (Reiner H. Nitschke Verlags-GmbH 80% WAZ)
Cinema, video, audio, and photo	Stereo	WAZ (Reiner H. Nitschke Verlags-GmbH 80% WAZ)
Cinema, video, audio, and photo	HomeVision	WEKA MEDIA PUBLISHING GmbH
Do-it-yourself	Selbst ist der Mann	Bauer
Do-it-yourself	SELBER MACHEN	Jalag
Do-it-yourself	bauen & renovieren	Fachschriften-Verlag GmbH & Co. KG.
Epicurean	Rezepte mit Pfiff	Klambt
Epicurean	REZEPTE pur	Bauer
Epicurean	ARD Buffet	Burda
Epicurean	LECKER	Bauer
Epicurean	Tina Koch & Back-Ideen	Bauer
Epicurean	Kochen & Genießen	Bauer
Epicurean	ESSEN & TRINKEN FÜR JEDEN TAG	GuJ

Epicurean	Lisa Kochen & Backen	Burda
Epicurean	Meine Familie und ich Kreativ Küche	Burda
Epicurean	VIVA!	GuJ
Epicurean	ESSEN & TRINKEN	GuJ
Epicurean	DER FEINSCHMECKER	Jalag
Epicurean	Meine Familie & ich	Burda
Epicurean	Bild der Frau Gut kochen & backen	ASV
Epicurean	Bild der Frau Schlank & fit	ASV
Epicurean	A la Carte - Das Restaurant-Magazin	Klocke Verlag GmbH
Epicurean	GOURMETREISE	M.V. Medienconsulting & VerlagsgmbH
Epicurean	LA CUCINA ITALIANA	paradokx Verlag GmbH
Epicurean	Vinum	Vinum Verlags GmbH
Erotic	Coupe	Bauer
Garden and Living	Lea wohnen	Living & More
Garden and Living	WohnenTräume	Burda (Burda Senator Verlag GmbH)
Garden and Living	Grün	Living & More
Garden and Living	Gärtnern leicht gemacht	Living & More
Garden and Living	Landlust - Die schönsten Seiten des Landlebens	Landwirtschaftsverlag
Garden and Living	Gartenspaß	Burda (Burda Senator Verlag GmbH)
Garden and Living	Laura Wohnen kreativ	Bauer
Garden and Living	Lisa Wohnen & Dekorieren	Burda (M.I.G. Medien Innovation GmbH)
Garden and Living	Lisa Blumen & Pflanzen	Burda (M.I.G. Medien Innovation GmbH)
Garden and Living	FLORA Garten	GuJ
Garden and Living	COUNTRY	Jalag
Garden and Living	WOHNEN & GARTEN	Burda (Verlag Aenne Burda GmbH & Co. KG)
Garden and Living	Wohnidee	Bauer
Garden and Living	HÄUSER	GuJ
Garden and Living	ZUHAUSE WOHNEN	Jalag
Garden and Living	Mein schöner Garten	Burda (Burda Senator Verlag GmbH)
Garden and Living	Homes & Gardens	ipm magazin-verlag GmbH
Garden and Living	Haus, Das	Burda (Internet Magazin Verlag GmbH)
Garden and Living	Elle Decoration	Burda (ELLE VERLAG GMBH)
Garden and Living	Bellevue	Bellvue and More
Garden and Living	AD Architectural Digest	Condé Nast
Garden and Living	LIVING AT HOME	GuJ
Garden and Living	SCHÖNER WOHNEN	GuJ
Garden and Living	A&W Architektur & Wohnen	Jalag
Garden and Living	H.O.M.E.	ahead media GmbH
Garden and Living	ATRIUM	Archithema Verlag AG

Garden and Living	haus & wellness	BT Verlag GmbH
Garden and Living	Einfamilienhaus, Das	City Post Zeitschriftenverlags GmbH
Garden and Living	Umbauen und modernisieren	City Post Zeitschriftenverlags GmbH
Garden and Living	Unser günstig gebautes Haus	City Post Zeitschriftenverlags GmbH
Garden and Living	Bauherr, Der	Compact Publishing GmbH
Garden and Living	Gartenzeitung Gesamt	Deutscher Bauernverlag GmbH
Garden and Living	kraut & rüben	Deutscher Landwirtschaftsverlag GmbH
Garden and Living	Althaus-Modernisieren	Fachschriften Verlag
Garden and Living	Bauen	Fachschriften Verlag
Garden and Living	bauen & renovieren	Fachschriften Verlag
Garden and Living	Hausbau-Magazin	Fachschriften Verlag
Garden and Living	Häuser billiger bauen	Fachschriften Verlag
Garden and Living	Pro Fertighaus	Fachschriften Verlag
Garden and Living	Schwimmbad & Sauna	Fachschriften Verlag
Garden and Living	Family Home	Family Home Verlag GmbH
Garden and Living	CASA DECO	ipm magazin-verlag GmbH
Garden and Living	Zwanzig Private Wohnräume	ipm magazin-verlag GmbH
Garden and Living	Design Report	Konradin Medien GmbH
Garden and Living	Brigitte von Boch Living	OvB
Garden and Living	Bastel-Spaß	OZ
Garden and Living	Wohn!Design	Wohn!Design Verlag AG
General interest	DAHEIM in Deutschland	Das Beste
General interest	in - das Starmagazin	Klambt
General interest	REVUE	Bauer
General interest	VIEW	GuJ
General interest	inTOUCH	Bauer
General interest	Reader's Digest Das Beste	Das Beste
General interest	Vanity Fair	Condé Nast
General interest	Cicero	Ringier
General interest	Super Illu	Burda
General interest	Spiegel, Der	Spiegel
General interest	Gala	GuJ
General interest	Stern	GuJ
General interest	Focus	Burda
General interest	Bunte	Burda
General interest	Meine Melodie	Bauer (Pabel-Moewig)
General interest	Deutschland - Forum für Politik, Kultur,	Societäts-Verlag
Health	healthy living	GuJ (Life & Health Verlagsgesellschaft mbH)
Health	stern GESUND LEBEN	GuJ
Health	Anbiss	Anbiss Verlagsgesellschaft
Health	Lebens(t)räume	CO`MED Verlagsgesellschaft mbH
Health	Fliege - Die Zeitschrift	Fliege Verlag GmbH

Health	Diabetes-Journal	KIRCHHEIM + CO GMBH
Health	Kneipp Journal	Kneipp-Verlag GmbH
Health	Gesunde Medizin	Verlag Gesunde Medizin GdbR
Health	NATUR & HEILEN	Verlag NATUR & HEILEN
IT-/ Telco	GEE	Redaktionswerft GmbH
IT-/ Telco	Bravo-Screenfun	Bauer
IT-/ Telco	GAMES aktuell	COMPUTEC MEDIA AG
IT-/ Telco	ct magazin für computer	Heise
IT-/ Telco	PC Games	COMPUTEC MEDIA AG
IT-/ Telco	MACup	Verlagsgruppe Ebner Ulm (Neue Mediengesellschaft)
IT-/ Telco	connect	Motor Presse
IT-/ Telco	GamePro	IDGBusiness Media
IT-/ Telco	com! Das Computer Magazin	Verlagsgruppe Ebner Ulm (Neue Mediengesellschaft)
IT-/ Telco	MAC Welt	IDGBusiness Media
IT-/ Telco	PC Games Hardware	COMPUTEC MEDIA AG
IT-/ Telco	PC INFO (ehemals CD INFO)	CDA Verlag Online (Österreich)
IT-/ Telco	Computer Bild Spiele	ASV
IT-/ Telco	DotNetPro	Verlagsgruppe Ebner Ulm (Neue Mediengesellschaft)
IT-/ Telco	Computer Bild	ASV
IT-/ Telco	CHIP Test & Kauf	Burda (Vogel Burda Communications GmbH)
IT-/ Telco	PC Magazin (klassisches und Pocketformat)	WEKA MEDIA PUBLISHING GmbH
IT-/ Telco	PC-Welt	IDGBusiness Media
IT-/ Telco	PCgo	WEKA MEDIA PUBLISHING GmbH
IT-/ Telco	CHIP	Burda (Vogel Burda Communications GmbH)
IT-/ Telco	N-Zone	COMPUTEC MEDIA AG
IT-/ Telco	PC Action	COMPUTEC MEDIA AG
IT-/ Telco	PC-Praxis	DATA BECKER GmbH & Co. KG
IT-/ Telco	Hardwareluxx (Printed)	Hardwareluxx Media
IT-/ Telco	IX Magazin für professionelle Informationstechnik	Heise
IT-/ Telco	Game Star	IDGBusiness Media
IT-/ Telco	PAGE	Verlagsgruppe Ebner Ulm (Ebner Verlag)
IT-/ Telco	Business&IT	WEKA MEDIA PUBLISHING GmbH
Lifestyle	dogs	GuJ
Lifestyle	Tomorrow	Burda
Lifestyle	PARK AVENUE	GuJ
Lifestyle	Rock Hard	Rock Hard Verlags GmbH
Lifestyle	cinema	Burda
Lifestyle	MATADOR	Bauer

Lifestyle	Galore	Dialog
Lifestyle	METAL HAMMER	ASV
Lifestyle	VISIONS	Visions
Lifestyle	Rolling Stone	ASV
Lifestyle	Musikexpress	ASV
Lifestyle	MAXIM	ASV
Lifestyle	blond magazine	b&d media Network
Lifestyle	NEON	GuJ
Lifestyle	FHM	Egmont Holding (Egmont Cultfish)
Lifestyle	Fit for Fun	Burda
Lifestyle	Playboy Deutschland	Burda
Lifestyle	PRINZ	Jalag
Lifestyle	Men's Health	Motor Presse
Lifestyle	GQ	Condé Nast
Lifestyle	Raveline	A.E.C. Geronimo Verlag GmbH
Lifestyle	LEGACY	Devil Inc. Presseverlag
Lifestyle	Armbanduhren	Heel Verlag GmbH
Lifestyle	Space View	Heel Verlag GmbH
Lifestyle	INTRO	Intro GmbH & Co. KG
Lifestyle	IQ Style	IQ Verlagsgesellschaft mbH
Lifestyle	event.	KPS Verlagsgesellschaft mbH
Lifestyle	weinwelt Das Magazin für Genießer	Meininger Verlag GmbH
Lifestyle	BEST LIFE	Motor Presse
Lifestyle	Groove	piranha media GmbH
Lifestyle	Juice	piranha media GmbH
Lifestyle	Spex	piranha media GmbH
Lifestyle	Lion	Schürmann + Klagges GmbH & Co. KG
Lifestyle	Ganz EUROPA	sonstige
Lifestyle	Chronos	Verlagsgruppe Ebner Ulm (Ebner Verlag)
Lifestyle	Uhren-Magazin	Verlagsgruppe Ebner Ulm (Ebner Verlag)
Monthly women's	VERENA Stricken	Burda
Monthly women's	Burda Modemagazin	Burda
Monthly women's	Ratgeber Frau und Familie	WECK-Verlag (J. WECK GmbH u. Co. KG)
Monthly women's	emotion	GuJ
Monthly women's	Young	Burda
Monthly women's	Lenz	Bayard Media
Monthly women's	Brigitte Woman	GuJ
Monthly women's	Frau im Leben	Bayard Media
Monthly women's	Jolie	ASV
Monthly women's	SHAPE	MVG Medien Verlagsgesellschaft mbH & Co (Marquard Media AG)

Monthly women's	Joy	MVG Medien Verlagsgesellschaft mbH & Co (Marquard Media AG)
Monthly women's	CELEBRITY	MVG Medien Verlagsgesellschaft mbH & Co (Marquard Media AG)
Monthly women's	myself	Condé Nast
Monthly women's	Madame	Magazin-Presse
Monthly women's	AMICA	Burda
Monthly women's	PETRA	Jalag
Monthly women's	VITAL	Jalag
Monthly women's	Maxi	Bauer
Monthly women's	Elle	Burda
Monthly women's	Vogue	Condé Nast
Monthly women's	Cosmopolitan	MVG Medien Verlagsgesellschaft mbH & Co (Marquard Media AG)
Monthly women's	InStyle	Burda
Monthly women's	Emma	EMMA-Frauenverlags GmbH
Monthly women's	Lena	OZ
Monthly women's	Sabrina	OZ
Monthly women's	Mein Erlebnis	Publitas Verlag GmbH
Monthly women's	Meine Geschichte	Publitas Verlag GmbH
Nature	natur+kosmos	Konradin Medien
Nature	Ein Herz für Tiere	WAZ (Gong)
Nature	Hund, Der	Deutscher Bauernverlag GmbH
Nature	Pirsch, Die	Deutscher Landwirtschaftsverlag GmbH
Nature	Unsere Jagd	Deutscher Landwirtschaftsverlag GmbH
Nature	JÄGER	JAHR TOP SPECIAL
Nature	Deutsche Jagd-Zeitung	Paul Parey
Nature	JAGEN WELTWEIT	Paul Parey
Nature	Wild und Hund	Paul Parey
Nature	Geliebte Katze	WAZ (Gong)
Nature	Partner Hund	WAZ (Gong)
Online	Internet Magazin	WEKA MEDIA PUBLISHING GmbH
Online	Internet World	Neue Mediengesellschaft Ulm mbH
Parenting and Family	KIND & GESUNDHEIT	Medikom
Parenting and Family	Baby & Co	Family Media
Parenting and Family	Focus Schule	Burda
Parenting and Family	Eltern family	GuJ
Parenting and Family	leben und erziehen	Weltbild
Parenting and Family	spielen und lernen	Family Media
Parenting and Family	Family	Bundes-Verlag
Parenting and Family	Familie&Co	Family Media
Parenting and Family	Eltern	GuJ
Parenting and Family	mobile - Das Familienmagazin	Herder
Parenting and Family	Junge Familie	Junior-Verlag GmbH & Co. KG.
Parenting and Family	Kinder	Junior-Verlag GmbH & Co. KG.

Sport	kicker-sportmagazin Donner- stag	Olympia
Sport	Basket	Delius Klasing
Sport	Bravo Sport	Bauer
Sport	kicker-sportmagazin Montag	Olympia
Sport	BERGSTEIGER - TOUREN/TESTS/SERVICE	Bruckmann
Sport	Bayerns Pferde Zucht + Sport	Deutscher Landwirtschaftsverlag GmbH
Sport	RAUBFISCH, DER	Paul Parey
Sport	Alpin	Olympia
Sport	Nordic Sports Magazin	Brinkmann Heinrich Medien
Sport	NATURE Fitness	NATURE Fitness Magazin
Sport	Segel JOURNAL	atlas Spezial GmbH
Sport	klettern	Motor Presse
Sport	Ski-Magazin	Brinkmann Heinrich Medien
Sport	Surf Magazin	Delius Klasing
Sport	RUNNER'S WORLD	Motor Presse
Sport	DSV aktiv SKI &SPORTMAGAZIN	Motor Presse
Sport	KANU-MAGAZIN	Motor Presse
Sport	Sport-Bild	ASV
Sport	Fisch und Fang	Paul Parey
Sport	Golf-Journal	atlas
Sport	GOLFMagazin	Kern & Kern
Sport	tennis magazin	JAHR TOP SPECIAL
Sport	Unterwasser-Das Tauchmaga- zin	Olympia
Sport	tauchen	JAHR TOP SPECIAL
Sport	segeln	JAHR TOP SPECIAL
Sport	FLIEGEN FISCHEN	JAHR TOP SPECIAL
Sport	Cavallo - Das Magazin für aktives Reiten	Scholten Verlag GmbH
Sport	Mountain BIKE	Motor Presse
Sport	Blinker	JAHR TOP SPECIAL
Sport	Reiter Revue International	Paul Parey
Sport	Yacht	Delius Klasing
Sport	Bike-Das Mountain-Bike- Magazin	Delius Klasing
Sport	Boote	Delius Klasing
Sport	Tour das Radmagazin	Delius Klasing
Sport	ST. GEORG	JAHR TOP SPECIAL
Sport	Pferde Börse	Scholten Verlag GmbH
Sport	Elf Freunde - Magzain für Fuß- ball-Kultur	11 Freunde Verlag GmbH & Co. KG
Sport	Radsport	BVA Bielefelder Verlag GmbH & Co. KG
Sport	Pferdeforum	Deutscher Landwirtschaftsverlag GmbH

Sport	Kanu-Sport	DKV-GmbH
Sport	Handballwoche	DSV Deutscher Sportverlag GmbH
Sport	Pferdemarkt	E + E Timm + Sohn GmbH
Sport	Reiter Prisma	Fachverlag Dr. Fraund GmbH
Sport	Unser Pferd	Fachverlag Dr. Fraund GmbH
Sport	WASSERSKI & WAKEBOARD-MAGAZIN	Franz Kirsch
Sport	Skipper	Freizeit + Wassersport Verlag GmbH
Sport	GOLF TIME	Golf Time
Sport	Leichtathletik/aktiv Laufen	marken Verlag
Sport	Deutsches Turnen	Meyer & Meyer Fachverlag & Buchhandel GmbH
Sport	Sporttaucher	Olympia
Sport	Palstek	Palstek Verlag GmbH
Sport	Reitsport-Magazin	PARAGON Verlagsgesellschaft mbH & Co. KG
Sport	Tischtennis (ehemals Deutscher Tischtennis-Sport)	Philippka-Sportverlag
Sport	Volleyball-Magazin	Philippka-Sportverlag
Sport	Trakehner, Der	RathmannVerlag GmbH & Co. KG
Sport	triathlon	spomedis GmbH
Sport	Deutsche Tennis Zeitung	Sportverlag Schmidt & Dreisilker GmbH
Sport	caliber	Vogt-Schild Deutschland GmbH
Sport	Visier	Vogt-Schild Deutschland GmbH
Sport	Golf aktuell	von Bentzel & Partner GmbH.
Sport	Bootshandel	ZWEITE HAND Verlags GmbH
Television	TV4x7	TV und mehr Zeitschriftenverlag GmbH
Television	TV klar	Bauer
Television	TV pur	Bauer
Television	TV Sünde & TV 4MEN	TV und mehr Zeitschriftenverlag GmbH
Television	TV piccolino	TV & mehr
Television	TV Neu	ASV
Television	nur TV	WAZ (Gong)
Television	Auf einen Blick	Bauer
Television	Bildwoche	ASV
Television	Funk Uhr	ASV
Television	TV-Hören und Sehen	Bauer
Television	Fernsehwoche	Bauer
Television	HÖRZU	ASV
Television	Die Zwei	WAZ (Gong)
Television	TV Digital	ASV
Television	TV Direkt	WAZ (Gong)
Television	TV-Movie	Bauer
Television	TV 14	Bauer
Television	TV Spielfilm plus	Burda

Television	Gong plus + (Gong, Bild+Funk, SuperTV)	WAZ (Gong)
Television	TV 4 Wochen	WAZ (Gong)
Travel	ADAC reisemagazin	ADAC
Travel	Berge	Olympia
Travel	GEO Special	GuJ
Travel	MERIAN	Jalag
Travel	GEO SAISON	GuJ
Travel	Abenteuer & Reisen-Das Erlebnismagazin	WDV
Travel	outdoor	Motor Presse
Travel	Tours - Abenteuer Magazin	medienmenschen GmbH
Travel	Nordis-Das Nordeuropa Magazin	Nordis Verlag GmbH
Travel	Business Traveller	Perry Publications GmbH
Travel	Urlaub perfekt	Verlag Dieter Niedecken
Two-weekly women's	GLAMOUR	Condé Nast
Two-weekly women's	FÜR SIE	Jalag
Two-weekly women's	Brigitte	GuJ
Two-weekly women's	Freundin	Burda
Weekly women's	Freizeit Spass	Burda
Weekly women's	Alles für die Frau	Bauer
Weekly women's	Neue, Das	Bauer
Weekly women's	Freizeitwoche	Bauer
Weekly women's	Lea	Klambt
Weekly women's	Mach mal Pause	Bauer
Weekly women's	WOCHE aktuell	Klambt
Weekly women's	Schöne Woche	Bauer
Weekly women's	neue woche	Burda
Weekly women's	Mini	Bauer
Weekly women's	Viel Spass	Burda
Weekly women's	Das goldene Blatt	WAZ (Westdeutsche Zeitschriftenverlag)
Weekly women's	Neue Frau, Die	Klambt
Weekly women's	Frau von heute	ASV
Weekly women's	Sieben Tage	Klambt
Weekly women's	Woche der Frau	Klambt
Weekly women's	Frau mit Herz	Klambt
Weekly women's	Frau im Spiegel	GuJ
Weekly women's	Avanti	Bauer
Weekly women's	Echo der Frau	WAZ (Westdeutsche Zeitschriftenverlag)
Weekly women's	Neue Welt	WAZ (Westdeutsche Zeitschriftenverlag)
Weekly women's	Frau im Trend	Burda

Weekly women's	Frau aktuell	Burda
Weekly women's	Neue Blatt, Das	Bauer
Weekly women's	Aktuelle, Die	WAZ (Gong)
Weekly women's	Neue Post	Bauer
Weekly women's	Heim und Welt	Klambt
Weekly women's	Bella	Bauer
Weekly women's	FREIZEIT REVUE	Burda
Weekly women's	GLÜCKS-REVUE	Burda
Weekly women's	Laura	Bauer
Weekly women's	Tina	Bauer
Weekly women's	Lisa	Burda
Weekly women's	Bild der Frau	ASV
Young people	Sponge Bob Schwammkopf	Egmont Holding (Egmont Ehapa)
Young people	YAM!	ASV
Young people	Die Maus	Egmont Holding (Egmont Ehapa)
Young people	Bravo	Bauer
Young people	Top Of The Pops	Egmont Holding (Egmont Cultfish)
Young people	Starflash	ASV
Young people	GO Girl	Egmont Holding (Egmont Cultfish)
Young people	NATIONAL GEOGRAPHIC world	GuJ
Young people	Sugar	Egmont Holding (Egmont Cultfish)
Young people	Popcorn	ASV
Young people	GEOLino	GuJ
Young people	Bravo-Girl	Bauer
Young people	Mädchen	ASV
Young people	CHICA	Egmont Holding (Egmont Cultfish)
Young people	K-Club	Egmont Holding (Egmont Cultfish)
Young people	AnimaniA	AnimaniA GmbH
Young people	Card Collector	Bauer (Pabel-Moewig)
Young people	NeoX	Bauer (Pabel-Moewig)
Young people	Kids Zone	COMPUTEC MEDIA AG
Young people	Mosaik (Comic)	MOSAIK Steinchen für Steinchen Verlag + Procom Werbeagentur GmbH
Young people	CARD MASTER	Panini Verlags GmbH
Young people	GAME MASTER	Panini Verlags GmbH
Young people	Gute Zeiten, schlechte Zeiten - Magazin	Panini Verlags GmbH
Young people	hey!	Panini Verlags GmbH
Young people	Jessy	Panini Verlags GmbH
Young people	Just Kick-it!	Panini Verlags GmbH
Young people	MAD- Das intelligenteste Magazin der Welt	Panini Verlags GmbH
Young people	MEGA Hiro (Comic)	Panini Verlags GmbH
Young people	Pferde - Freunde fürs Leben	Panini Verlags GmbH

Young people	Simpsons Comics (Comic)	Panini Verlags GmbH
Young people	Tiere - Freunde fürs Leben	Panini Verlags GmbH
Young people	YUKIKO	Panini Verlags GmbH
Young people	Stafette	Sailer Verlag
Young people	Tierfreund	Sailer Verlag

Table I: Complete List of Sample of 550 Consumer Magazines and 24 Submarkets

15.1 Total and Sold Circulation of 550 Consumer Magazines

Submarket	Title	Publisher	Total Circulation	Sold Circulation
Aerospace	Aero International	JAHR TOP SPECIAL	30,144	29,508
Aerospace	Aerokurier	Motor Presse	26.378	24.873
Aerospace	fliegermagazin	JAHR TOP SPECIAL	22.903	22.521
Aerospace	Fliegerrevue	Möller Buch und Zeitschriften Verlag GmbH	18.581	16.164
Aerospace	Flugrevue	Motor Presse	37.749	36.433
Aerospace	Flugzeug Classic	GeraMond Verlag GmbH	14.827	14.502
Aerospace	Klassiker der Luftfahrt	Motor Presse	19.309	19.011
Automotive	2Räder - Für alle, die Motorrad fahren	Motor Presse	51.633	51.138
Automotive	4 Wheel Fun	Motor Presse	33.613	32.391
Automotive	Audi Scene Live	TV Trend Verlag GmbH	17.530	17.190
Automotive	Auto - Bild	ASV	646.876	643.823
Automotive	AUTO BILD ALLRAD	ASV	68.246	67.048
Automotive	Auto Bild Motorsport	ASV	64.160	60.927
Automotive	Auto Bild Sportscars	ASV	69.836	68.756
Automotive	Auto Motor und Sport	Motor Presse	504.394	495.683
Automotive	Auto News	New Look electronic publishing GmbH	23.490	23.013
Automotive	auto TESTS	AS Auto	171.326	169.419
Automotive	Auto-Focus	Motor Presse	48.734	48.355
Automotive	AUTOStraßenverkehr	Motor Presse	205.601	203.580
Automotive	Auto-Zeitung	Bauer	206.910	205.159
Automotive	Bikers News	Huber Verlag GmbH & Co. KG	48.941	47.717
Automotive	BMW Scene live	Kroom Verlag GmbH	18.967	18.619

Automotive	Caravaning	Motor Presse	36.152	35.285
Automotive	Chrom & Flammen	Kroom Verlag GmbH	48.141	47.361
Automotive	Custombike (ehemals Bikers Live)	Huber Verlag GmbH & Co. KG	23.570	22.331
Automotive	Dream Machines	Huber Verlag GmbH & Co. KG	17.468	16.100
Automotive	Easyriders	TV Trend Verlag GmbH	28.452	27.860
Automotive	Enduro	ENDURO Verlagsgesellschaft mbH	10.822	9.183
Automotive	Flash - Opel Scene	proMedia GmbH & Co. Verlag KG	38.291	37.843
Automotive	Gute Fahrt	Delius Klasing	92.479	91.789
Automotive	Mobil + Sicher - Das Verkehrswachtmagazin	Verlag Schmidt-Römhild KG	29.565	25.058
Automotive	Modellfahrzeug	sonstige	15.156	14.486
Automotive	Mopped	Motor Presse	60.348	59.526
Automotive	Motor Klassik	Motor Presse	90.150	87.621
Automotive	Motorrad	Motor Presse	150.457	147.163
Automotive	Motorrad Classic	Motor Presse	26.953	26.059
Automotive	Motorrad News	Syburger	54.039	53.499
Automotive	MotorradABENTEUER - Das Reportage-Magazin	WAZ (Reiner H. Nitschke Verlags-GmbH 80% WAZ)	12.546	11.821
Automotive	Motorradfahrer	WAZ (Reiner H. Nitschke Verlags-GmbH 80% WAZ)	83.434	82.306
Automotive	Motorrad-Magazin MO	MO Medien Verlag GmbH	39.679	39.045
Automotive	Motorsport aktuell	Motor Presse	67.018	65.310
Automotive	Off Road	Off Road	67.177	66.421
Automotive	Oldtimer Markt	VF Verlagsgesellschaft mbH	142.844	141.037
Automotive	Oldtimer Praxis	VF Verlagsgesellschaft mbH	97.783	97.158
Automotive	OLDTIMER Traktor	VF Verlagsgesellschaft mbH	43.152	42.904

Automotive	POWERCAR	Bauer	27.157	26.257
Automotive	Promobil	Motor Presse	84.200	82.860
Automotive	PS Das Sport-Motorrad-Magazin	Motor Presse	54.881	53.619
Automotive	Reise Motorrad - Ride On!	LILA PUBLISHING Verlags GmbH	27.717	27.391
Automotive	Reisemobil international	DoldeMedien Verlag GmbH	44.517	43.824
Automotive	SCOOTER & Sport	Wagner & Wimme Verlag GmbH	18.451	18.246
Automotive	Sport-Auto	Motor Presse	61.941	60.350
Automotive	Tourenfahrer/Motorrad Reisen	WAZ (Reiner H. Nitschke Verlags-GmbH 80% WAZ)	62.695	60.578
Automotive	Trucker-Fernfahrer Magazin	Springer Transport Media GmbH	54.816	52.479
Automotive	TUNING	Delius Klasing	61.812	60.115
Automotive	VW Scene international	TV Trend Verlag GmbH	53.343	52.643
Automotive	VW SPEED	Delius Klasing	38.446	36.326
Business	Aktionär, Der	Börsenmedien	43.684	42.579
Business	Bank Magazin	GWV Fachverlage GmbH	11.510	6.181
Business	Betriebswirtschaftliche Blätter	Deutscher Sparkassen Verlag GmbH	3.665	2.943
Business	BÖRSE online	GuJ	104.585	103.216
Business	Börsenberater	Deutscher Sparkassen Verlag GmbH	7.370	7.111
Business	brand eins	brand eins	101.216	92.341
Business	Capital	GuJ	212.018	205.867
Business	Cash.	CASH-Print GmbH	55.583	52.434
Business	Creditreform	Verlagsgruppe Handelsblatt	127.335	120.562
Business	DAS INVESTMENT	Fonds & Friends Verlagsgesellschaft mbH	46.579	34.500

Business	Deutsches Handwerksblatt Gesamt	Holzmann Verlag	242.340	239.379
Business	E-Commerce Magazin	WIN-Verlag GmbH & CoKG	12.941	915
Business	Euro - Wirtschaft/ Politik/ Börse	ASV	178.723	171.275
Business	Euro am Sonntag	ASV	118.581	110.773
Business	Focus Money	Burda	154.116	148.177
Business	FONDS exklusiv	wallstreet:media GmbH	68.280	61.381
Business	GELDidee	Bauer	142.778	141.324
Business	geldinstitute	Hans Holzmann Verlag GmbH & Co KG	5.812	927
Business	Guter Rat	Burda	273.683	271.545
Business	Handel, Der	Verlagsgruppe Deutscher Fachverlag	93.948	67.741
Business	Handelsjournal	Hauptverband des Deutschen Einzelhandels	51.828	50.820
Business	handwerk magazin	Hans Holzmann	80.169	34.337
Business	Harvard Businessmanager	Spiegel	26.061	23.324
Business	Immobilien & Finanzierung	Verlag Helmut Richardi GmbH	1.453	955
Business	impulse	GuJ	131.842	123.561
Business	JUNGE karriere	Verlagsgruppe Handelsblatt	157.461	149.651
Business	Manager Magazin	Spiegel	135.422	129.888
Business	managerSeminare	managerSeminare Verlags GmbH	21.457	7.529
Business	Markt und Mittelstand	Yukom	94.475	54.743
Business	ProFirma	Haufe	80.730	73.907
Business	Sparkasse	Deutscher Sparkassen Verlag GmbH	4.196	3.149
Business	Technology Review	Heise Zeitschriften Verlag GmbH & Co. KG	45.215	39.945

Business	Unternehmer Magazin	Unternehmer Medien GmbH	48.279	526
Business	Wertpapier - Das Börsenjournal -	Bauer	18.411	17.840
Business	Wirtschaftskurier	VMM Wirtschaftsverlag	50.982	4.430
Business	Wirtschaftswoche	Verlagsgruppe Handelsblatt	197.460	187.571
Children's	Barbie	Egmont Ehapa	65.968	65.598
Children's	Benjamin Blümchen	Egmont Ehapa	90.577	90.068
Children's	Benni	Sailer Verlag	47.816	41.673
Children's	Bibi Blocksberg	Egmont Ehapa	64.860	64.478
Children's	Bibi und Tina	Egmont Ehapa	54.596	54.379
Children's	Bob der Baumeister	Panini Verlags GmbH	94.262	94.195
Children's	Bussi Bär	Pabel-Moewig (100% Bauer)	116.740	115.155
Children's	Disney Einfach TIERISCH	Egmont Ehapa	45.625	45.253
Children's	Disneys Prinzessin	Egmont Ehapa	107.236	106.152
Children's	KÄPT'N BLAUBÄR	Panini Verlags GmbH	37.215	37.215
Children's	Löwenzahn Magazin	Egmont Ehapa	48.286	47.773
Children's	Micky Maus Magazin	Egmont Ehapa	306.528	304.893
Children's	Pettersson und Findus	Panini Verlags GmbH	52.191	52.140
Children's	Prinzessin Lillifee	Blue Ocean Entertainment	136.242	136.189
Children's	Prinzessin Sissi	Panini Verlags GmbH	38.848	38.775
Children's	Pumuckl - Jede Menge Koboldspaß!	Panini Verlags GmbH	39.736	39.679
Children's	SESAMSTRASSE	Panini Verlags GmbH	36.994	36.914
Children's	Wendy	Egmont Ehapa	107.377	106.494
Children's	Winnie Puuh	Egmont Ehapa	125.465	124.761
Children's	Witch	Egmont Ehapa	97.225	96.541
Cinema, Video-, Audio, Photo	AUDIO	Motor Presse	46.684	44.607

Cinema, Video-, Audio, Photo	AUDIO VIDEO FOTO BILD	ASV	272.265	269.865
Cinema, Video-, Audio, Photo	audiovision	CYBERMEDIA Verlagsgesellschaft mbH	24.090	22.375
Cinema, Video-, Audio, Photo	autohifi	Motor Presse	20.460	19.366
Cinema, Video-, Audio, Photo	Car & Hifi	Michael E. Brieden Verlag GmbH	15.318	14.192
Cinema, Video-, Audio, Photo	CHIP FOTO-VIDEO digital	Burda (Vogel Burda Communications GmbH)	67.404	62.929
Cinema, Video-, Audio, Photo	COLOR FOTO	Motor Presse	50.032	48.368
Cinema, Video-, Audio, Photo	Digital Home	Michael E. Brieden Verlag GmbH	23.219	21.488
Cinema, Video-, Audio, Photo	Digital World	IDG Magazine Media GmbH	22.074	21.177
Cinema, Video-, Audio, Photo	DVD Magazin	Redaktionswerft GmbH	48.529	47.521
Cinema, Video-, Audio, Photo	DVD VISION	CyPress GmbH	36.397	34.328
Cinema, Video-, Audio, Photo	epd Film	Gemeinschaftswerk der Evangelischen Publizistik gGmbH	8.420	7.340
Cinema, Video-, Audio, Photo	Fono Forum	WAZ (Reiner H. Nitschke Verlags-GmbH 80% WAZ)	12.910	12.140
Cinema, Video-, Audio, Photo	FOTOHITS	GFW PhotoPublishing GmbH	45.933	45.443
Cinema, Video-, Audio, Photo	fotoMAGAZIN	JAHR TOP SPECIAL	51.102	50.416
Cinema, Video-, Audio, Photo	Heimkino	Michael E. Brieden Verlag GmbH	19.957	17.217

Cinema, Video-, Audio, Photo	Hifi Test	Michael E. Brieden Verlag GmbH	67.394	64.781
Cinema, Video-, Audio, Photo	HomeVision	WEKA Media Publishing GmbH	39.261	38.062
Cinema, Video-, Audio, Photo	INFOSAT	INFOSAT Euro-Media, S.A.	30.648	28.179
Cinema, Video-, Audio, Photo	Klang & Ton	Michael E. Brieden Verlag GmbH	11.263	10.898
Cinema, Video-, Audio, Photo	LFI - Leica Fotografie International Deutsche Ausgabe	IDC Corporate Publishing GmbH	10.204	8.340
Cinema, Video-, Audio, Photo	SFT -Spiele Filme Technik	COMPUTEC MEDIA AG	206.701	204.374
Cinema, Video-, Audio, Photo	Stereo	WAZ (Reiner H. Nitschke Verlags-GmbH 80% WAZ)	42.923	41.899
Cinema, Video-, Audio, Photo	Stereoplay	Motor Presse	36.809	35.028
Cinema, Video-, Audio, Photo	video	Motor Presse	49.482	47.926
Cinema, Video-, Audio, Photo	video aktiv DIGITAL	Aktiv Verlag & Medienservice GmbH	14.339	13.751
Cinema, Video-, Audio, Photo	Videofilmen	Fachverlag Schiele & Schön GmbH	10.450	9.564
Cinema, Video-, Audio, Photo	Widescreen	COMPUTEC MEDIA AG	25.821	24.844
Do-it-yourself	bauen & renovieren	Fachschriften-Verlag GmbH & Co. KG.	39.415	38.140
Do-it-yourself	Selbst ist der Mann	Bauer	122.682	119.995
Do-it-yourself	SELBER MACHEN	Jalag	104.269	103.045
Epicurean	A la Carte - Das Restaurant-Magazin	Klocke Verlag GmbH	31.714	27.953

Epicurean	ARD Buffet	Burda	231.502	230.727
Epicurean	Bild der Frau Gut kochen & backen	ASV	141.329	140.811
Epicurean	Bild der Frau Schlank & fit	ASV	139.037	138.940
Epicurean	DER FEINSCHMECKER	Jalag	98.970	94.410
Epicurean	ESSEN & TRINKEN	GuJ	198.022	194.400
Epicurean	ESSEN & TRINKEN FÜR JEDEN TAG	GuJ	237.035	234.855
Epicurean	GOURMETREISE	M.V. Medienconsulting & Ver- lagsgmbH	5.796	1.848
Epicurean	Kochen & Genießen	Bauer	263.980	261.438
Epicurean	LA CUCINA ITALIANA	paradokx Verlag GmbH	24.802	23.895
Epicurean	LECKER	Bauer	109.014	107.105
Epicurean	Lisa Kochen & Backen	Burda	168.269	167.273
Epicurean	Meine Familie & ich	Burda	360.769	357.859
Epicurean	Meine Familie und ich Kreativ Küche	Burda	135.581	133.756
Epicurean	Rezepte mit Pfiff	Klambt	36.172	34.938
Epicurean	REZEPTE pur	Bauer	129.088	129.024
Epicurean	Tina Koch & Back-Ideen	Bauer	151.486	151.101
Epicurean	Vinum	Vinum Verlags GmbH	39.872	36.359
Epicurean	VIVA!	GuJ	110.747	108.895
Erotic	Coupe	Bauer	64.822	64.134
Garden and living	A&W Architektur & Wohnen	Jalag	96.419	92.580
Garden and living	AD Architectural Digest	Condé Nast	100.235	95.693
Garden and living	Althaus-Modernisieren	Fachschriften Verlag	36.156	35.240
Garden and living	ATRIUM	Archithema Verlag AG	46.904	41.644
Garden and living	Bastel-Spaß	OZ	23.648	23.615
Garden and living	Bauen	Fachschriften Verlag	40.761	38.546

Garden and living	bauen & renovieren	Fachschriften Verlag	39.415	38.140
Garden and living	Bauherr, Der	Compact Publishing GmbH	63.539	63.519
Garden and living	Bellevue	Bellvue and More	21.395	17.071
Garden and living	Brigitte von Boch Living	OvB	31.261	29.083
Garden and living	CASA DECO	ipm magazin-verlag GmbH	29.615	29.532
Garden and living	COUNTRY	Jalag	77.696	74.875
Garden and living	Design Report	Konradin Medien GmbH	7.327	5.604
Garden and living	Einfamilienhaus, Das	City Post Zeitschriftenverlags GmbH	58.020	42.611
Garden and living	Elle Decoration	Burda (ELLE VERLAG GMBH)	131.516	127.309
Garden and living	Family Home	Family Home Verlag GmbH	50.720	44.487
Garden and living	FLORA Garten	GuJ	159.121	157.580
Garden and living	Gartenspaß	Burda (Burda Senator Verlag GmbH)	94.222	93.983
Garden and living	Gartenzeitung Gesamt	Deutscher Bauernverlag GmbH	124.705	120.081
Garden and living	Gärtnern leicht gemacht	Living & More	63.255	62.879
Garden and living	Grün	Living & More	44.263	43.983
Garden and living	H.O.M.E.	ahead media GmbH	92.006	84.344
Garden and living	haus & wellness	BT Verlag GmbH	26.307	14.963
Garden and living	Haus, Das	Burda (Internet Magazin Verlag GmbH)	1.839.280	1.838.198
Garden and living	Hausbau-Magazin	Fachschriften Verlag	51.944	50.231
Garden and living	HÄUSER	GuJ	54.738	53.019
Garden and living	Häuser billiger bauen	Fachschriften Verlag	39.643	38.937
Garden and living	Homes & Gardens	ipm magazin-verlag GmbH	72.493	72.309
Garden and living	kraut & rüben	Deutscher Landwirtschaftsverlag GmbH	85.300	79.191

Garden and living	Landlust - Die schönsten Seiten des Landlebens	Landwirtschaftsverlag	209.637	196.661
Garden and living	Laura Wohnen kreativ	Bauer	157.473	156.853
Garden and living	Lea wohnen	Living & More	51.208	50.959
Garden and living	Lisa Blumen & Pflanzen	Burda (M.I.G. Medien Innovation GmbH)	128.901	128.210
Garden and living	Lisa Wohnen & Dekorieren	Burda (M.I.G. Medien Innovation GmbH)	215.884	214.095
Garden and living	LIVING AT HOME	GuJ	213.358	208.794
Garden and living	Mein schöner Garten	Burda (Burda Senator Verlag GmbH)	406.122	401.020
Garden and living	Pro Fertighaus	Fachschriften Verlag	41.084	40.001
Garden and living	SCHÖNER WOHNEN	GuJ	296.838	290.323
Garden and living	Schwimmbad & Sauna	Fachschriften Verlag	22.947	15.835
Garden and living	Umbauen und modernisieren	City Post Zeitschriftenverlags GmbH	52.072	40.713
Garden and living	Unser günstig gebautes Haus	City Post Zeitschriftenverlags GmbH	54.467	38.467
Garden and living	Wohn!Design	Wohn!Design Verlag AG	43.826	39.746
Garden and living	WOHNEN & GARTEN	Burda (Verlag Aenne Burda GmbH & Co. KG)	247.620	246.597
Garden and living	WohnenTräume	Burda (Burda Senator Verlag GmbH)	74.619	73.834
Garden and living	Wohnidee	Bauer	226.156	223.466
Garden and living	ZUHAUSE WOHNEN	Jalag	186.406	182.109
Garden and living	Zwanzig Private Wohnträume	ipm magazin-verlag GmbH	24.212	24.176
General interest	Bunte	Burda	734.676	728.463
General interest	Cicero	Ringier	84.485	72.897

General interest	DAHEIM in Deutschland	Das Beste	152.899	128.130
General interest	Deutschland - Forum für Politik, Kultur,	Societäts-Verlag	393.125	775
General interest	Focus	Burda	734.338	720.784
General interest	Gala	GuJ	381.431	374.493
General interest	in - das Starmagazin	Klambt	210.991	208.950
General interest	inTOUCH	Bauer	293.179	289.273
General interest	Meine Melodie	Bauer	57.159	56.403
General interest	Reader's Digest Das Beste	Das Beste	848.645	819.069
General interest	REVUE	Bauer	221.321	219.131
General interest	Spiegel, Der	Spiegel	1.058.919	1.046.781
General interest	Stern	GuJ	1.017.009	1.008.155
General interest	Super Illu	Burda	494.139	491.010
General interest	Vanity Fair	Condé Nast	188.442	180.637
General interest	VIEW	GuJ	128.572	124.584
Health	Anbiss	Anbiss Verlagsgesellschaft	41.050	9.447
Health	Diabetes-Journal	KIRCHHEIM + CO GMBH	69.945	62.713
Health	Fliege - Die Zeitschrift	Fliege Verlag GmbH	24.066	23.071
Health	Gesunde Medizin	Verlag Gesunde Medizin GdbR	81.518	81.385
Health	healthy living	GuJ (Life & Health Verlagsgesellschaft mbH)	153.919	151.963
Health	Kneipp Journal	Kneipp-Verlag GmbH	109.248	105.638
Health	Lebens(t)räume	CO`MED Verlagsgesellschaft mbH	12.328	1.617
Health	NATUR & HEILEN	Verlag NATUR & HEILEN	62.233	59.953
Health	stern GESUND LEBEN	GuJ	115.372	114.072
IT-/ Telecommunication	Bravo-Screenfun	Bauer	56.556	55.407
IT-/ Telecommunication	Business&IT	WEKA Media	40.576	21.602

IT-/ Telecommunication	CHIP	Burda (Vogel Burda Communications GmbH)	416.330	404.430
IT-/ Telecommunication	CHIP Test & Kauf	Burda (Vogel Burda Communications GmbH)	79.583	76.618
IT-/ Telecommunication	com! Das Computer Magazin	Verlagsgruppe Ebner Ulm (Neue Mediengesellschaft)	239.869	235.222
IT-/ Telecommunication	Computer Bild	ASV	715.475	709.614
IT-/ Telecommunication	Computer Bild Spiele	ASV	361.127	357.892
IT-/ Telecommunication	connect	Motor Presse	109.630	106.624
IT-/ Telecommunication	ct magazin für computer	Heise	370.885	352.892
IT-/ Telecommunication	DotNetPro	Verlagsgruppe Ebner Ulm (Neue Mediengesellschaft)	9.404	8.012
IT-/ Telecommunication	Game Star	IDGBusiness Media	219.994	216.347
IT-/ Telecommunication	GamePro	IDGBusiness Media	48.760	47.932
IT-/ Telecommunication	GAMES aktuell	COMPUTEC MEDIA AG	52.440	51.255
IT-/ Telecommunication	GEE	Redaktionswerft GmbH	22.406	21.620
IT-/ Telecommunication	Hardwareluxx (Printed)	Hardwareluxx Media	19.276	17.938
IT-/ Telecommunication	IX Magazin für professionelle Informationstechnik	Heise	52.132	49.050
IT-/ Telecommunication	MAC Welt	IDGBusiness Media	34.614	33.914
IT-/ Telecommunication	MACup	Verlagsgruppe Ebner Ulm (Neue Mediengesellschaft)	22.691	21.898
IT-/ Telecommunication	N-Zone	COMPUTEC MEDIA AG	26.266	25.412
IT-/ Telecommunication	PAGE	Verlagsgruppe Ebner Ulm (Ebner Verlag)	21.572	20.656
IT-/ Telecommunication	PC Action	COMPUTEC MEDIA AG	72.460	71.034
IT-/ Telecommunication	PC Games	COMPUTEC MEDIA AG	172.691	170.299
IT-/ Telecommunication	PC Games Hardware	COMPUTEC MEDIA AG	88.780	86.723

IT-/ Telecommunication	PC INFO (ehemals CD INFO)	CDA Verlag Online (Österreich)	2.498	2.498
IT-/ Telecommunication	PC Magazin (klassisches und Pocket-format)	WEKA Media	210.361	208.661
IT-/ Telecommunication	PCgo	WEKA Media	224.322	223.142
IT-/ Telecommunication	PC-Praxis	DATA BECKER GmbH & Co. KG	142.565	141.166
IT-/ Telecommunication	PC-Welt	IDGBusiness Media	411.442	407.735
Knowledge	ADESSO	Spotlight	34.047	31.717
Knowledge	Archäologie in Deutschland	Konrad Theiss Verlag GmbH	11.782	10.579
Knowledge	art	GuJ	69.974	67.793
Knowledge	Astro Woche	Astro Zeitschriftenverlags-GmbH & Co. Medien KG	55.846	55.772
Knowledge	bild der wissenschaft	Konradin Medien	114.180	112.340
Knowledge	Business Spotlight	Spotlight	65.196	60.667
Knowledge	DAMALS	Konradin Medien	32.519	30.784
Knowledge	DEUTSCH perfekt	Spotlight	16.100	13.289
Knowledge	Ecos de Espana	Spotlight	36.479	33.899
Knowledge	écoute	Spotlight	56.557	53.468
Knowledge	G/Geschichte	Johann Michael Sailer Verlag GmbH & Co. KG	13.958	12.736
Knowledge	Gartenpraxis	Eugen Ulmer KG	428.519	423.148
Knowledge	GEO	GuJ	203.781	202.889
Knowledge	Mare	dreiviertel verlag GmbH & Co. KG	29.367	28.005
Knowledge	NATIONAL GEOGRAPHIC Deutschland	GuJ	221.384	218.536
Knowledge	ÖKO-TEST Magazin	ÖKO-TEST Verlag GmbH	188.948	185.622
Knowledge	P.M.	GuJ	359.972	358.333
Knowledge	P.M. HISTORY	GuJ	75.646	74.999

Knowledge	P.M. Logik-Trainer	GuJ	35.339	35.064
Knowledge	Psychologie heute	Julius Beltz GmbH & Co. KG	87.985	86.770
Knowledge	Spektrum der Wissenschaft	Spektrum der Wissenschaft Verlagsgesellschaft mbH	95.186	93.139
Knowledge	Spot on	Spotlight	46.041	43.045
Knowledge	Spotlight	Spotlight	106.225	101.195
Knowledge	Sterne und Weltraum	Spektrum der Wissenschaft Verlagsgesellschaft mbH	17.629	17.132
Knowledge	Süddeutsche Zeitung WISSEN	Süddeutsche Zeitung GmbH	95.851	93.749
Knowledge	welt der wunder	Bauer	167.408	165.960
Knowledge	ZEIT WISSEN	Zeitverlag Gerd Bucerius GmbH & Co.KG	75.599	74.438
Lifestyle	Armbanduhren	Heel Verlag GmbH	14.547	13.761
Lifestyle	BEST LIFE	Motor Presse	72.180	69.120
Lifestyle	blond magazine	b&d media Network	56.662	55.747
Lifestyle	Chronos	Verlagsgruppe Ebner Ulm (Ebner Verlag)	21.412	20.553
Lifestyle	cinema	Burda	124.853	121.301
Lifestyle	dogs	GuJ	58.747	57.613
Lifestyle	event.	KPS Verlagsgesellschaft mbH	197.860	196.911
Lifestyle	FHM	Egmont Cultfish	156.374	154.931
Lifestyle	Fit for Fun	Burda	253.735	244.886
Lifestyle	Galore	Dialog	33.509	31.819
Lifestyle	Ganz EUROPA	sonstige	69.889	62.285
Lifestyle	GQ	Condé Nast	156.379	151.002
Lifestyle	Groove	piranha media GmbH	44.810	17.263
Lifestyle	INTRO	Intro GmbH & Co. KG	135.629	1.276

Lifestyle	IQ Style	IQ Verlagsgesellschaft mbH	63.469	59.049
Lifestyle	Juice	piranha media GmbH	27.853	27.853
Lifestyle	LEGACY	Devil Inc. Presseverlag	9.031	8.113
Lifestyle	Lion	Schürmann + Klagges GmbH & Co. KG	44.993	43.955
Lifestyle	MATADOR	Bauer	165.028	163.459
Lifestyle	MAXIM	ASV	127.037	124.102
Lifestyle	Men's Health	Motor Presse	244.146	239.417
Lifestyle	METAL HAMMER	ASV	47.523	45.810
Lifestyle	Musikexpress	ASV	57.414	55.068
Lifestyle	NEON	GuJ	203.004	199.794
Lifestyle	PARK AVENUE	GuJ	104.352	91.476
Lifestyle	Playboy Deutschland	Burda	276.072	273.174
Lifestyle	PRINZ	Jalag	224.347	219.294
Lifestyle	Raveline	A.E.C. Geronimo Verlag GmbH	68.073	42.026
Lifestyle	Rock Hard	Rock Hard Verlags GmbH	40.565	39.273
Lifestyle	Rolling Stone	ASV	57.015	55.047
Lifestyle	Space View	Heel Verlag GmbH	13.565	13.271
Lifestyle	Spex	piranha media GmbH	18.353	18.353
Lifestyle	Tomorrow	Burda	63.213	60.898
Lifestyle	Uhren-Magazin	Ebner Verlag GmbH & Co. KG	11.166	10.402
Lifestyle	VISIONS	Visions	31.901	30.623
Lifestyle	weinwelt Das Magazin für Genießer	Meininger Verlag GmbH	37.683	35.231
Monthly women's	AMICA	Burda	162.077	159.318
Monthly women's	Brigitte Woman	GuJ	270.430	267.588
Monthly women's	Burda Modemagazin	Burda	148.761	146.538

Monthly women's	CELEBRITY	MVG Medien Verlagsgesellschaft mbH & Co (Marquard Media AG)	175.736	172.948
Monthly women's	Cosmopolitan	MVG Medien Verlagsgesellschaft mbH & Co (Marquard Media AG)	377.262	365.097
Monthly women's	Elle	Burda	225.380	220.663
Monthly women's	Emma	EMMA-Frauenverlags GmbH	47.463	46.108
Monthly women's	emotion	GuJ	137.510	132.450
Monthly women's	Frau im Leben	Bayard Media	141.285	140.482
Monthly women's	InStyle	Burda	475.039	472.663
Monthly women's	Jolie	ASV	338.432	330.998
Monthly women's	Joy	MVG Medien Verlagsgesellschaft mbH & Co (Marquard Media AG)	436.296	433.037
Monthly women's	Lena	OZ	40.101	39.964
Monthly women's	Lenz	Bayard Media	155.570	144.185
Monthly women's	Madame	Magazin-Presse	108.427	104.870
Monthly women's	Maxi	Bauer	221.048	217.542
Monthly women's	Mein Erlebnis	Publitas Verlag GmbH	28.150	28.024
Monthly women's	Meine Geschichte	Publitas Verlag GmbH	33.150	33.023
Monthly women's	myself	Condé Nast	299.856	295.464
Monthly women's	PETRA	Jalag	244.297	237.462
Monthly women's	Ratgeber Frau und Familie	WECK-Verlag (J. WECK GmbH u. Co. KG)	206.326	201.000
Monthly women's	Sabrina	OZ	33.558	33.328
Monthly women's	SHAPE	MVG Medien Verlagsgesellschaft mbH & Co (Marquard Media AG)	229.609	226.588
Monthly women's	VERENA Stricken	Burda	71.327	71.192
Monthly women's	VITAL	Jalag	246.337	240.122

Monthly women's	Vogue	Condé Nast	147.776	142.079
Monthly women's	Young	Burda	285.842	284.661
Nature	Deutsche Jagd-Zeitung	Paul Parey	36.383	34.940
Nature	Ein Herz für Tiere	WAZ (Gong)	105.101	102.335
Nature	Geliebte Katze	WAZ (Gong)	52.077	50.368
Nature	Hund, Der	Deutscher Bauernverlag GmbH	40.335	38.944
Nature	JAGEN WELTWEIT	Paul Parey	12.870	12.713
Nature	JÄGER	JAHR TOP SPECIAL	26.687	25.914
Nature	natur+kosmos	Konradin Medien	86.061	83.528
Nature	Partner Hund	WAZ (Gong)	54.532	52.611
Nature	Pirsch, Die	Deutscher Landwirtschaftsverlag GmbH	37.198	34.822
Nature	Unsere Jagd	Deutscher Landwirtschaftsverlag GmbH	41.649	39.736
Nature	Wild und Hund	Paul Parey	67.103	64.318
Online	Internet Magazin	WEKA MEDIA PUBLISHING GmbH	12.658	12.195
Online	Internet World	Neue Mediengesellschaft Ulm mbH	16.343	6.580
Parenting and family	Baby & Co	Family Media	90.080	88.313
Parenting and family	Eltern	GuJ	354.072	347.372
Parenting and family	Eltern family	GuJ	164.212	161.856
Parenting and family	Familie&Co	Family Media	194.917	191.518
Parenting and family	Family	Bundes-Verlag	43.422	42.033
Parenting and family	Focus Schule	Burda	172.372	165.533
Parenting and family	Junge Familie	Junior-Verlag GmbH & Co. KG.	268.766	369
Parenting and family	KIND & GESUNDHEIT	Medikom	434.976	3.913

Parenting and family	Kinder	Junior-Verlag GmbH & Co. KG.	295.526	207.744
Parenting and family	leben und erziehen	Weltbild	135.090	132.806
Parenting and family	mobile - Das Familienmagazin	Herder	314.298	266.886
Parenting and family	spielen und lernen	Family Media	120.073	117.531
Sport	Alpin	Olympia	31.597	29.423
Sport	Basket	Delius Klasing	23.047	22.546
Sport	Bayerns Pferde Zucht + Sport	Deutscher Landwirtschaftsverlag GmbH	15.642	12.489
Sport	BERGSTEIGER - TOUREN/TESTS/SERVICE	Bruckmann	26.340	25.476
Sport	Bike-Das Mountain-Bike-Magazin	Delius Klasing	83.175	80.532
Sport	Blinker	Jahr Top Special	76.702	76.268
Sport	Boote	Delius Klasing	41.278	38.530
Sport	Bootshandel	ZWEITE HAND Verlags GmbH	15.579	14.116
Sport	Bravo Sport	Bauer	201.702	200.077
Sport	caliber	Vogt-Schild Deutschland GmbH	10.812	10.476
Sport	Cavallo - Das Magazin für aktives Reiten	Scholten Verlag GmbH	79.539	78.883
Sport	Deutsche Tennis Zeitung	Sportverlag Schmidt & Dreisilker GmbH	19.825	2.834
Sport	Deutsches Turnen	Meyer & Meyer Fachverlag & Buchhandel GmbH	18.604	18.116
Sport	DSV aktiv SKI &SPORTMAGAZIN	Motor Presse	202.517	193.691
Sport	Elf Freunde - Magzain für Fußball-Kultur	11 Freunde Verlag GmbH & Co. KG	54.548	52.310
Sport	Fisch und Fang	Paul Parey	67.820	67.535
Sport	FLIEGEN FISCHEN	Jahr Top Special	11.953	11.623
Sport	Golf aktuell	von Bentzel & Partner GmbH.	71.419	6.359

Sport	GOLF TIME	Golf Time	97.021	97.021
Sport	Golf-Journal	atlas	43.573	37.227
Sport	GOLFMagazin	Kern & Kern	53.690	52.526
Sport	Handballwoche	DSV Deutscher Sportverlag GmbH	13.818	13.267
Sport	KANU-MAGAZIN	Motor Presse	15.343	14.880
Sport	Kanu-Sport	DKV-GmbH	8.560	7.799
Sport	kicker-sportmagazin Donnerstag	Olympia	215.834	213.452
Sport	kicker-sportmagazin Montag	Olympia	242.804	238.940
Sport	klettern	Motor Presse	15.520	14.948
Sport	Leichtathletik/aktiv Laufen	marken Verlag	26.574	24.727
Sport	Mountain BIKE	Motor Presse	73.710	71.861
Sport	NATURE Fitness	NATURE Fitness Magazin	33.447	27.746
Sport	Nordic Sports Magazin	Brinkmann Heinrich Medien	41.466	36.447
Sport	Palstek	Palstek Verlag GmbH	27.333	26.676
Sport	Pferde Börse	Scholten Verlag GmbH	32.280	31.984
Sport	Pferdeforum	Deutscher Landwirtschaftsverlag GmbH	13.892	12.665
Sport	Pferdemarkt	E + E Timm + Sohn GmbH	40.356	39.173
Sport	Radsport	BVA Bielefelder Verlag GmbH & Co. KG	6.291	5.951
Sport	RAUBFISCH, DER	Paul Parey	28.900	28.704
Sport	Reiter Prisma	Fachverlag Dr. Fraund GmbH	5.702	4.704
Sport	Reiter Revue International	Paul Parey	35.194	34.484
Sport	Reitsport-Magazin	PARAGON Verlagsgesellschaft mbH & Co. KG	10.190	9.898
Sport	RUNNER'S WORLD	Motor Presse	54.453	53.057

Sport	Segel JOURNAL	atlas Spezial GmbH	21.673	17.227
Sport	segeln	Jahr Top Special	26.195	25.596
Sport	Ski-Magazin	Brinkmann Heinrich Medien	104.658	89.604
Sport	Skipper	Freizeit + Wassersport Verlag GmbH	25.469	22.404
Sport	Sport-Bild	ASV	502.720	500.554
Sport	Sporttaucher	Olympia	62.480	61.327
Sport	ST. GEORG	Jahr Top Special	42.729	42.250
Sport	Surf Magazin	Delius Klasing	29.213	27.107
Sport	tauchen	Jahr Top Special	43.100	42.706
Sport	tennis magazin	Jahr Top Special	24.258	23.626
Sport	Tischtennis (ehemals Deutscher Tischtennis-Sport)	Philippka-Sportverlag	14.671	14.609
Sport	Tour das Radmagazin	Delius Klasing	88.901	86.550
Sport	Trakehner, Der	RathmannVerlag GmbH & Co. KG	5.307	4.666
Sport	triathlon	spomedis GmbH	30.328	28.147
Sport	Unser Pferd	Fachverlag Dr. Fraund GmbH	8.158	7.281
Sport	Unterwasser-Das Tauchmagazin	Olympia	35.794	33.030
Sport	Visier	Vogt-Schild Deutschland GmbH	31.692	30.901
Sport	Volleyball-Magazin	Philippka-Sportverlag	7.190	7.117
Sport	WASSERSKI & WAKEBOARD-MAGAZIN	Franz Kirsch	69.231	60.495
Sport	Yacht	Delius Klasing	57.553	53.056
Television	Auf einen Blick	Bauer	1.465.845	1.459.952
Television	BILD + FUNK	Gong (100% WAZ)	187.740	183.018
Television	Bildwoche	ASV	230.391	229.872

Television	Die Zwei	Gong (100% WAZ)	136.075	130.477
Television	Fernsehwoche	Bauer	623.499	621.018
Television	Funk Uhr	ASV	725.569	721.613
Television	Gong	Gong (100% WAZ)	328.814	321.698
Television	HÖRZU	ASV	1.526.033	1.510.804
Television	nur TV	Gong (100% WAZ)	519.737	518.074
Television	Super TV	SUPER TV Verlag GmbH & Co. KG	225.954	222.667
Television	TV 14	Bauer	2.372.589	2.362.364
Television	TV 4 Wochen	Gong (100% WAZ)	138.710	138.710
Television	TV Digital	ASV	1.904.464	1.882.386
Television	TV Direkt	Gong (100% WAZ)	1.078.548	1.075.023
Television	TV klar	Bauer	403.614	403.020
Television	TV Neu	ASV	172.009	171.591
Television	TV piccolino	TV & mehr	211.109	210.751
Television	TV pur	Bauer	628.857	628.617
Television	TV SCHLAU	Burda	179.718	179.693
Television	TV Spielfilm	Burda	1.532.006	1.524.798
Television	TV Spielfilm plus	Burda	2.137.437	2.128.363
Television	TV Sünde & TV 4MEN	TV und mehr Zeitschriftenverlag GmbH	65.737	65.439
Television	TV TODAY	Burda	605.432	603.566
Television	TV4x7	TV und mehr Zeitschriftenverlag GmbH	243.164	242.797
Television	TV-Hören und Sehen	Bauer	1.024.959	1.012.681
Television	TV-Movie	Bauer	1.869.641	1.853.313
Travel	Abenteuer & Reisen-Das Erlebnis-	WDV	103.469	101.628

	magazin			
Travel	ADAC reisemagazin	ADAC	173.685	167.210
Travel	Berge	Olympia	15.100	13.690
Travel	Business Traveller	Perry Publications GmbH	102.688	87.821
Travel	GEO SAISON	GuJ	125.100	122.664
Travel	GEO Special	GuJ	93.744	92.188
Travel	MERIAN	Jalag	93.942	89.577
Travel	Nordis-Das Nordeuropa Magazin	Nordis Verlag GmbH	31.315	29.925
Travel	outdoor	Motor Presse	38.910	36.103
Travel	Tours - Abenteuer Magazin	medienmenschen GmbH	23.533	22.301
Travel	Urlaub perfekt	Verlag Dieter Niedecken	136.597	134.520
Two-weekly women's	Brigitte	GuJ	778.191	769.773
Two-weekly women's	Freundin	Burda	554.213	548.269
Two-weekly women's	FÜR SIE	JALAG	482.546	470.884
Two-weekly women's	GLAMOUR	Condé Nast	442.041	435.363
Weekly women's	Aktuelle, Die	WAZ (Gong)	422.258	415.277
Weekly women's	Alles für die Frau	Bauer	379.696	379.389
Weekly women's	Avanti	Bauer	183.685	183.463
Weekly women's	Bella	Bauer	182.906	181.826
Weekly women's	Bild der Frau	ASV	1.087.468	1.084.650
Weekly women's	Das goldene Blatt	Westdeutsche Zeitschriftenverlag	249.509	248.732
Weekly women's	Echo der Frau	Westdeutsche Zeitschriftenverlag	294.081	292.852
Weekly women's	Frau aktuell	Burda	287.010	285.743
Weekly women's	Frau im Spiegel	GuJ	341.832	339.758
Weekly women's	Frau im Trend	Burda	521.495	521.342
Weekly women's	Frau mit Herz	Klambt	118.587	116.231

Weekly women's	Frau von heute	ASV	353.936	353.286
Weekly women's	FREIZEIT REVUE	Burda	1.029.495	1.023.346
Weekly women's	Freizeit Spass	Burda	417.871	417.833
Weekly women's	Freizeitwoche	Bauer	531.390	530.958
Weekly women's	GLÜCKS-REVUE	Burda	203.665	201.288
Weekly women's	Heim und Welt	Klambt	76.660	75.488
Weekly women's	Laura	Bauer	312.824	311.729
Weekly women's	Lea	Klambt	170.260	169.175
Weekly women's	Lisa	Burda	367.729	366.192
Weekly women's	Mach mal Pause	Bauer	169.101	168.219
Weekly women's	Mini	Bauer	139.548	139.332
Weekly women's	Neue Blatt, Das	Bauer	611.601	610.488
Weekly women's	Neue Frau, Die	Klambt	182.322	181.583
Weekly women's	Neue Post	Bauer	860.943	858.963
Weekly women's	Neue Welt	Westdeutsche Zeitschriftenverlag	307.176	305.735
Weekly women's	neue woche	Burda	378.767	378.244
Weekly women's	Neue, Das	Bauer	234.877	234.535
Weekly women's	Schöne Woche	Bauer	218.786	218.596
Weekly women's	Sieben Tage	Klambt	111.571	109.399
Weekly women's	Tina	Bauer	574.012	571.813
Weekly women's	Viel Spass	Burda	244.798	244.675
Weekly women's	WOCHE aktuell	Klambt	142.535	141.813
Weekly women's	Woche der Frau	Klambt	152.095	151.372
Young people	AnimaniA	AnimaniA GmbH	24.193	23.939
Young people	Bravo	Bauer	443.513	440.453
Young people	Bravo-Girl	Bauer	158.160	157.332

Young people	Card Collector	Pabel-Moewig (100% Bauer)	36.120	36.033
Young people	CARD MASTER	Panini Verlags GmbH	47.759	47.728
Young people	CHICA	Egmont Cultfish (Panin)	111.232	110.573
Young people	Die Maus	Egmont Ehapa	45.227	44.628
Young people	GAME MASTER	Panini Verlags GmbH	56.009	56.009
Young people	GEOLino	GuJ	263.935	261.870
Young people	GO Girl	Egmont Cultfish (Panin)	54.608	54.152
Young people	Gute Zeiten, schlechte Zeiten - Magazin	Panini Verlags GmbH	61.170	60.744
Young people	hey!	Panini Verlags GmbH	133.567	133.385
Young people	Jessy	Panini Verlags GmbH	53.591	53.566
Young people	Just Kick-it!	Panini Verlags GmbH	63.437	63.378
Young people	K-Club	Egmont Cultfish (Panin)	61.889	61.278
Young people	Kids Zone	COMPUTEC MEDIA AG	36.031	35.371
Young people	MAD- Das intelligenteste Magazin der Welt	Panini Verlags GmbH	25.140	25.046
Young people	Mädchen	ASV	160.102	157.879
Young people	MEGA Hiro (Comic)	Panini Verlags GmbH	46.379	46.317
Young people	Mosaik (Comic)	MOSAIK Steinchen für Steinchen Verlag + Procom Werbeagentur GmbH	82.434	80.738
Young people	NATIONAL GEOGRAPHIC world	GuJ	91.041	89.592
Young people	NeoX	Pabel-Moewig (100% Bauer)	41.024	40.920
Young people	Pferde - Freunde fürs Leben	Panini Verlags GmbH	68.091	68.047
Young people	Popcorn	ASV	215.121	213.355
Young people	Simpsons Comics (Comic)	Panini Verlags GmbH	41.632	41.520
Young people	Sponge Bob Schwammkopf	Egmont Ehapa	155.930	152.737

Young people	Stafette	Sailer Verlag	93.653	84.065
Young people	Starflash	ASV	66.404	65.067
Young people	Sugar	Egmont Cultfish (Panin)	86.340	85.508
Young people	Tiere - Freunde fürs Leben	Panini Verlags GmbH	53.201	53.097
Young people	Tierfreund	Sailer Verlag	102.955	92.746
Young people	Top Of The Pops	Egmont Cultfish (Panin)	100.012	99.338
Young people	YAM!	ASV	132.120	130.327
Young people	YUKIKO	Panini Verlags GmbH	32.731	32.731

Table II: Total and Sold Circulation of 550 Consumer Magazines

13.1 Advertising Prices per Page, Advertising Pages, Total Pages,
Ad-ed Ratio, and Gross Advertising Earnings

Submarket	Title	Publisher	Absolute Ad Price 2007 (1/1, 4C advertising page)	Total Pages 2007	Advertising Pages 2007	Ad-ed ratio	Gross Advertising Earnings in 2007
Two-weekly women's	Freundin	Burda	34,400 €	6,096	2,686.8	44.07%	92,425,920 €
Two-weekly women's	GLAMOUR	Condé Nast	25,000 €	5,386	1,686.2	31.31%	42,155,000 €
Two-weekly women's	Brigitte	GuJ	46,975 €	5,608	2,411.1	42.99%	113,261,423 €
Two-weekly women's	FÜR SIE	Jalag	26,300 €	4,724	1,805.6	38.22%	47,487,280 €
General interest	REVUE	Bauer	15,909 €	4,160	283.4	6.81%	4,508,611 €
General interest	inTOUCH	Bauer	12,160 €	4,368	564.6	12.93%	6,865,536 €
General interest	Super Illu	Burda	21,450 €	5,144	1,234.5	24.00%	26,480,025 €
General interest	Bunte	Burda	30,600 €	7,202	2,748.2	38.16%	84,094,920 €
General interest	Focus	Burda	45,050 €	10,324	3,905.9	37.83%	175,960,795 €
General interest	Vanity Fair	Condé Nast	17,800 €	7,630	1,548.0	20.29%	27,554,400 €
General interest	DAHEIM in Deutschland	Das Beste	8,000 €	412	12.0	2.91%	96,000 €
General interest	Reader's Digest Das Beste	Das Beste	15,800 €	2,180	398.7	18.29%	6,299,460 €
General interest	VIEW	GuJ	12,900 €	1,810	189.8	10.49%	2,448,420 €
General interest	Gala	GuJ	19,800 €	6,504	2,434.7	37.43%	48,207,060 €
General interest	Stern	GuJ	51,600 €	10,512	3,976.7	37.83%	205,197,720 €
General interest	in - das Starmagazin	Klambt	6,800 €	4,352	268.2	6.16%	1,823,760 €
General interest	Cicero	Ringier	11,500 €	1,808	408.6	22.60%	4,698,900 €
General interest	Spiegel, Der	Spiegel	52,070 €	9,978	3,461.2	34.69%	180,224,684 €
Do-it-yourself	Selbst ist der Mann	Bauer	17,125 €	1,200	208.2	17.35%	3,565,425 €

Do-it-yourself	SELBER MACHEN	Jalag	16,900 €	1,092	217.8	19.95%	3,680,820 €
Parenting and Family	Family	Bundes-Verlag	3,079 €	632	216.8	34.30%	667,527 €
Parenting and Family	Focus Schule	Burda	15,400 €	912	233.2	25.57%	3,591,280 €
Parenting and Family	Baby & Co	Family Media	8,500 €	1,464	281.1	19.20%	2,389,350 €
Parenting and Family	spielen und lernen	Family Media	9,400 €	1,222	414.1	33.89%	3,892,540 €
Parenting and Family	Familie&Co	Family Media	15,500 €	1,826	626.9	34.33%	9,716,950 €
Parenting and Family	Eltern family	GuJ	13,022 €	1,648	463.6	28.13%	6,036,999 €
Parenting and Family	Eltern	GuJ	29,018 €	2,202	863.9	39.23%	25,068,650 €
Parenting and Family	KIND & GESUNDHEIT	Medikom	13,730 €	140	25.5	18.21%	350,115 €
Parenting and Family	leben und erziehen	Weltbild	7,500 €	1,074	316.3	29.45%	2,372,250 €
Erotic	Coupe	Bauer	10,835 €	1,356	64.5	4.76%	698,858 €
Epicurean	REZEPTE pur	Bauer	5,426 €	636	47.8	7.52%	259,363 €
Epicurean	Tina Koch & Back-Ideen	Bauer	8,618 €	912	118.6	13.00%	1,022,095 €
Epicurean	LECKER	Bauer	9,384 €	1,244	118.8	9.55%	1,114,819 €
Epicurean	Kochen & Genießen	Bauer	12,358 €	824	144.1	17.49%	1,780,788 €
Epicurean	ARD Buffet	Burda	8,300 €	872	66.4	7.61%	551,120 €
Epicurean	Lisa Kochen & Backen	Burda	11,700 €	928	167.8	18.08%	1,963,260 €
Epicurean	Meine Familie und ich Kreativ Küche	Burda	11,400 €	1,070	193.9	18.12%	2,210,460 €
Epicurean	Meine Familie & ich	Burda	17,700 €	1,236	497.5	40.25%	8,805,750 €
Epicurean	VIVA!	GuJ	8,300 €	1,488	283.0	19.02%	2,348,900 €
Epicurean	ESSEN & TRINKEN FÜR JEDEN TAG	GuJ	13,500 €	1,616	287.3	17.78%	3,878,550 €
Epicurean	ESSEN & TRINKEN	GuJ	19,450 €	1,732	507.4	29.30%	9,868,930 €
Epicurean	DER FEINSCHMECKER	Jalag	15,900 €	1,828	608.7	33.30%	9,678,330 €
Epicurean	Rezepte mit Pfiff	Klambt	5,187 €	624	40.8	6.54%	211,630 €
Health	stern GESUND LEBEN	GuJ	12,000 €	836	127.8	15.29%	1,533,600 €

Health	healthy living	GuJ (Life & Health Verlagsgesellschaft mbH)	12,750 €	1,928	284.8	14.77%	3,631,200 €
IT-/ Telecommunication	Computer Bild	ASV	23,500 €	1,968	7398	37.59%	17,385,300 €
IT-/ Telecommunication	Computer Bild Spiele	ASV	12,300 €	4,928	1,772,.9	35.98%	21,806,670 €
IT-/ Telecommunication	Bravo-Screenfun	Bauer	8,500 €	1,280	158.8	12.41%	1,349,800 €
IT-/ Telecommunication	CHIP Test & Kauf	Burda (Vogel Burda Communications GmbH)	7,500 €	2,806	1,233.6	43.96%	9,252,000 €
IT-/ Telecommunication	PC INFO (ehemals CD INFO)	CDA Verlag Online (Österreich)	4,490 €	2,112	731.2	34.62%	3,283,088 €
IT-/ Telecommunication	GAMES aktuell	COMPUTEC MEDIA AG	7,100 €	1,328	255.4	19.23%	1,813,340 €
IT-/ Telecommunication	PC Games	COMPUTEC MEDIA AG	11,800 €	1,928	469.7	24.36%	5,542,460 €
IT-/ Telecommunication	PC Games Hardware	COMPUTEC MEDIA AG	7,100 €	2,240	756.8	33.79%	5,373,280 €
IT-/ Telecommunication	ct magazin für computer	Heise	12,500 €	1,536	347.0	22.59%	4,337,500 €
IT-/ Telecommunication	MAC Welt	IDGBusiness Media	6,500 €	2,122	662.0	31.20%	4,303,000 €
IT-/ Telecommunication	GamePro	IDGBusiness Media	8,250 €	2,244	685.2	30.53%	5,652,900 €
IT-/ Telecommunication	PC-Welt	IDGBusiness Media	16,990 €	2,750	1,247.2	45.35%	21,189,928 €
IT-/ Telecommunication	connect	Motor Presse	9,450 €	2,016	598.6	29.69%	5,656,770 €
IT-/ Telecommunication	GEE	Redaktionswerft GmbH	4,900 €	870	102.4	11.77%	501,760 €
IT-/ Telecommunication	com! Das Computer Magazin	Verlagsgruppe Ebner Ulm (Neue Medien-gesellschaft)	11,820 €	1,200	373.1	31.09%	4,410,042 €
IT-/ Telecommunication	MACup	Verlagsgruppe Ebner Ulm (Neue Medien-	5,900 €	1,496	404.0	27.01%	2,383,600 €

		gesellschaft)					
IT-/ Telecommunication	DotNetPro	Verlagsgruppe Ebner Ulm (Neue Medien- gesellschaft)	4,980 €	6,952	2,551.7	36.70%	12,707,466 €
IT-/ Telecommunication	PCgo	WEKA Media	11,400 €	2,448	1,146.9	46.85%	13,074,660 €
IT-/ Telecommunication	PC Magazin (klassisches und Pocketformat)	WEKA Media	12,100 €	2,538	1,147.4	45.21%	13,883,540 €
Young people	Starflash	ASV	7,568 €	912	96.5	10.58%	730,312 €
Young people	Popcorn	ASV	13,108 €	1,204	154.1	12.80%	2,019,943 €
Young people	Mädchen	ASV	13,458 €	1,976	302.5	15.31%	4,071,045 €
Young people	YAM!	ASV	14,511 €	4,384	359.2	8.19%	5,212,351 €
Young people	Bravo-Girl	Bauer	18,054 €	2,132	291.0	13.65%	5,253,714 €
Young people	Bravo	Bauer	35,700 €	4,240	410.7	9.69%	14,661,990 €
Young people	GO Girl	Egmont Cultfish (Panin)	5,900 €	768	83.5	10.87%	492,650 €
Young people	Top Of The Pops	Egmont Cultfish (Panin)	8,500 €	928	94.1	10.14%	799,850 €
Young people	K-Club	Egmont Cultfish (Panin)	5,900 €	644	116.0	18.01%	684,400 €
Young people	Sugar	Egmont Cultfish (Panin)	14,000 €	1,008	1185	11.76%	1,659,000 €
Young people	CHICA	Egmont Cultfish (Panin)	10,000 €	1,172	184,.4	15.73%	1,844,000 €
Young people	Die Maus	Egmont Ehapa	14,900 €	484	46.3	9.57%	689,870 €
Young people	Sponge Bob Schwammkopf	Egmont Ehapa	5,400 €	3,976	274.2	6.90%	1,480,680 €
Young people	NATIONAL GEOGRAPHIC world	GuJ	9,200 €	528	57.8	10.95%	531,760 €
Young people	GEOLino	GuJ	14,800 €	928	122.8	13.23%	1,817,440 €

Children's	Bibi und Tina	Egmont Ehapa	3,500 €	468	57.2	12.22%	200,200 €
Children's	Witch	Egmont Ehapa	3,700 €	1,008	58.7	5.82%	217,190 €
Children's	Disney Einfach TIERISCH	Egmont Ehapa	3,600 €	448	60.5	13.50%	217,800 €
Children's	Löwenzahn Magazin	Egmont Ehapa	4,400 €	484	61.0	12.60%	268,400 €
Children's	Barbie	Egmont Ehapa	4,400 €	476	71.3	14.98%	313,720 €
Children's	Disneys Prinzessin	Egmont Ehapa	4,900 €	436	74.3	17.04%	364,070 €
Children's	Bibi Blocksberg	Egmont Ehapa	4,200 €	484	84.3	17.42%	354,060 €
Children's	Benjamin Blümchen	Egmont Ehapa	5,400 €	484	87.5	18.08%	472,500 €
Children's	Winnie Puuh	Egmont Ehapa	5,900 €	448	89.5	19.98%	528,050 €
Children's	Wendy	Egmont Ehapa	6,900 €	2,826	237.7	8.41%	1,640,130 €
Children's	Micky Maus Magazin	Egmont Ehapa	14,900 €	3,976	274.2	6.90%	4,085,580 €
Cinema et al.	AUDIO VIDEO FOTO BILD	ASV	12,500 €	1,704	4467	26.21%	5,583,750 €
Cinema et al.	CHIP FOTO-VIDEO digital	Burda (Vogel Burda Communications GmbH)	9,900 €	1,536	296,6	19.31%	2,936,340 €
Cinema et al.	SFT -Spiele Filme Technik	COMPUTEC MEDIA AG	14,900 €	1,820	491.3	26.99%	7,320,370 €
Cinema et al.	DVD VISION	CyPress GmbH	4,950 €	1,144	104.5	9.13%	517,275 €
Cinema et al.	Digital World	IDG Magazine Media GmbH	7,900 €	134	15.2	11.34%	120,080 €
Cinema et al.	fotoMAGAZIN	JAHR TOP SPECIAL	10,400 €	1,600	502.7	31.42%	5,228,080 €
Cinema et al.	video	Motor Presse	9,100 €	1,464	213.7	14.60%	1,944,670 €
Cinema et al.	autohifi	Motor Presse	6,690 €	946	269.7	28.51%	1,804,293 €
Cinema et al.	COLOR FOTO	Motor Presse	10,650 €	1,584	314.2	19.84%	3,346,230 €
Cinema et al.	AUDIO	Motor Presse	8,500 €	1,848	743.1	40.21%	6,316,350 €
Cinema et al.	Stereoplay	Motor Presse	8,500 €	1,780	751.3	42.21%	6,386,050 €
Lifestyle	Rolling Stone	ASV	7,900 €	1,392	255.4	18.35%	2,017,660 €

Lifestyle	Musikexpress	ASV	8,600 €	1,456	267.7	18.39%	2,302,220 €
Lifestyle	METAL HAMMER	ASV	6,200 €	1,696	294.5	17.36%	1,825,900 €
Lifestyle	MAXIM	ASV	17,900 €	1,898	415.0	21.87%	7,428,500 €
Lifestyle	blond magazine	b&d media Network	16,920 €	300	73.0	24.33%	1,235,160 €
Lifestyle	MATADOR	Bauer	17,340 €	1,994	340.3	17.07%	5,900,802 €
Lifestyle	Tomorrow	Burda	10,900 €	1,232	156.6	12.71%	1,706,940 €
Lifestyle	cinema	Burda	13,300 €	1,528	259.7	17.00%	3,454,010 €
Lifestyle	Fit for Fun	Burda	23,600 €	2,092	610.1	29.16%	14,398,360 €
Lifestyle	Playboy Deutschland	Burda	22,600 €	2,236	669.2	29.93%	15,123,920 €
Lifestyle	GQ	Condé Nast	17,500 €	2,944	1,258.8	42.76%	22,029,000 €
Lifestyle	Galore	Dialog	6,990 €	1,000	171.5	17.15%	1,198,785 €
Lifestyle	FHM	Egmont Cultfish	18,000 €	1,624	416.3	25.63%	7,493,400 €
Lifestyle	dogs	GuJ	9,500 €	592	49.4	8.34%	469,300 €
Lifestyle	PARK AVENUE	GuJ	17,000 €	2,072	303.9	14.67%	5,166,300 €
Lifestyle	NEON	GuJ	14,200 €	2,256	550.0	24.38%	7,810,000 €
Lifestyle	PRINZ	Jalag	20,440 €	1,820	546.5	30.03%	11,170,460 €
Lifestyle	Men's Health	Motor Presse	19,500 €	2,286	843.6	36.90%	16,450,200 €
Lifestyle	Rock Hard	Rock Hard Verlags GmbH	5,000 €	396	61.4	15.51%	307,000 €
Lifestyle	VISIONS	Visions	5,490 €	1,728	312.3	18.07%	1,714,527 €
Aerospace	Flugzeug Classic	GeraMond Verlag GmbH	2,940 €	84	9.0	10.71%	26,460 €
Aerospace	Aero International	JAHN TOP SPECIAL	6,588 €	1,112	242.9	21.84%	1,600,225 €
Aerospace	fliegermagazin	JAHN TOP SPECIAL	6,516 €	1,152	284.8	24.72%	1,855,757 €
Aerospace	Klassiker der Luftfahrt	Motor Presse	4,150 €	504	59.9	11.88%	248,585 €
Aerospace	Flugrevue	Motor Presse	9,580 €	1,296	297.8	22.98%	2,852,924 €
Aerospace	Aerokurier	Motor Presse	6,500 €	1,820	750.3	41.23%	4,876,950 €

Monthly women's	Jolie	ASV	17,000 €	2,180	529.5	24.29%	9,001,500 €
Monthly women's	Maxi	Bauer	17,500 €	2,106	696.2	33.06%	12,183,500 €
Monthly women's	Frau im Leben	Bayard Media	8,100 €	1,220	288.8	23.67%	2,339,280 €
Monthly women's	Lenz	Bayard Media	8,560 €	1,508	288.8	19.15%	2,472,128 €
Monthly women's	VERENA Stricken	Burda	5,000 €	120	11.1	9.25%	55,500 €
Monthly women's	Burda Modemagazin	Burda	13,100 €	1,312	151.8	11.57%	1,988,580 €
Monthly women's	Young	Burda	14,400 €	2,080	381.9	18.36%	5,499,360 €
Monthly women's	AMICA	Burda	19,300 €	2,296	707.2	30.80%	13,648,960 €
Monthly women's	Elle	Burda	23,500 €	3,864	1,746.2	45.19%	41,035,700 €
Monthly women's	InStyle	Burda	21,900 €	3,508	1,920.7	54.75%	42,063,330 €
Monthly women's	myself	Condé Nast	19,200 €	2,634	790.4	30.01%	15,175,680 €
Monthly women's	Vogue	Condé Nast	24,800 €	3,672	1,692.1	46.08%	41,964,080 €
Monthly women's	emotion	GuJ	13,500 €	1,636	262.4	16.04%	3,542,400 €
Monthly women's	Brigitte Woman	GuJ	18,033 €	1,774	416.8	23.49%	7,516,154 €
Monthly women's	VITAL	Jalag	14,100 €	1,664	542.4	32.60%	7,647,840 €
Monthly women's	PETRA	Jalag	22,250 €	2,124	682.1	32.11%	15,176,725 €
Monthly women's	Madame	Magazin-Presse	16,780 €	2,762	841.2	30.46%	14,115,336 €
Monthly women's	SHAPE	MVG Medien Ver- lagsgesellschaft mbH & Co (Marquard Media AG)	15,100 €	1,498	367.9	24.56%	5,555,290 €
Monthly women's	CELEBRITY	MVG Medien Ver- lagsgesellschaft mbH & Co (Marquard Media AG)	16,500 €	1,758	498.3	28.34%	8,221,950 €
Monthly women's	Joy	MVG Medien Ver- lagsgesellschaft mbH & Co (Marquard	21,900 €	2,240	609.2	27.20%	13,341,480 €

		Media AG)					
Monthly women's	Cosmopolitan	MVG Medien Ver- lagsgesellschaft mbH & Co (Marquard Media AG)	26,500 €	2,526	1,284.8	50.86%	34,047,200 €
Monthly women's	Ratgeber Frau und Familie	WECK-Verlag (J. WECK GmbH u. Co. KG)	5,500 €	1,644	212.1	12.90%	1,166,550 €
Automotive	auto TESTS	AS Auto	11,800 €	2,040	423.4	20.75%	4,996,120 €
Automotive	AUTO BILD ALLRAD	ASV	9,200 €	1,688	305.0	18.07%	2,806,000 €
Automotive	Auto Bild Sportscars	ASV	9,200 €	1,208	350.6	29.02%	3,225,520 €
Automotive	Auto Bild Motorsport	ASV	9,200 €	1,376	387.4	28.15%	3,564,080 €
Automotive	Auto - Bild	ASV	34,400 €	4,562	1,5834	34.71%	54,468,960 €
Automotive	POWERCAR	Bauer	7,900 €	776	67.0	8.63%	529,300 €
Automotive	Auto-Zeitung	Bauer	19,349 €	3,316	656.7	19.80%	12,706,488 €
Automotive	TUNING	Delius Klasing	5,660 €	984	184.3	18.73%	1,043,138 €
Automotive	Gute Fahrt	Delius Klasing	13,300 €	1,000	192.7	19.27%	2,562,910 €
Automotive	VW SPEED	Delius Klasing	3,800 €	1,332	235.9	17.71%	896,420 €
Automotive	BMW Scene live	Kroom Verlag GmbH	2,900 €	1,084	314.9	29.05%	913,210 €
Automotive	Chrom & Flammen	Kroom Verlag GmbH	7,200 €	1,336	427.2	31.98%	3,075,840 €
Automotive	Motorrad-Magazin MO	MO Medien Verlag GmbH	7,140 €	1,472	194.5	13.21%	1,388,730 €
Automotive	2Räder - Für alle, die Mo- torrad fahren	Motor Presse	8,800 €	1,226	85.9	7.01%	755,920 €
Automotive	Motorrad Classic	Motor Presse	6,100 €	608	85.9	14.13%	523,990 €
Automotive	Auto-Focus	Motor Presse	7,370 €	600	112.0	18.67%	825,440 €
Automotive	Mopped	Motor Presse	8,900 €	824	194.8	23.64%	1,733,720 €
Automotive	PS Das Sport-Motorrad-	Motor Presse	8,900 €	1,216	254.5	20.93%	2,265,050 €

	Magazin						
Automotive	4 Wheel Fun	Motor Presse	7,000 €	1,204	304.3	25.27%	2,130,100 €
Automotive	Caravanning	Motor Presse	4,975 €	1,188	414.5	34.89%	2,062,138 €
Automotive	Sport-Auto	Motor Presse	9,400 €	1,594	510.3	32.01%	4,796,820 €
Automotive	Motorsport aktuell	Motor Presse	7,500 €	2,928	612.6	20.92%	4,594,500 €
Automotive	AUTOStraßenverkehr	Motor Presse	14,800 €	1,980	615.8	31.10%	9,113,840 €
Automotive	Motor Klassik	Motor Presse	7,500 €	1,974	798.9	40.47%	5,991,750 €
Automotive	Promobil	Motor Presse	7,960 €	2,362	1,086.0	45.98%	8,644,560 €
Automotive	Motorrad	Motor Presse	15,900 €	4,156	1,164.6	28.02%	18,517,140 €
Automotive	Auto Motor und Sport	Motor Presse	34,070 €	4,916	2,138.2	43.49%	72,848,474 €
Automotive	Flash - Opel Scene	proMedia GmbH & Co. Verlag KG	4,900 €	1,688	627,5	37.17%	3,074,750 €
Automotive	Motorrad News	Syburger	6,150 €	1,376	209.5	15.23%	1,288,425 €
Automotive	Easyriders	TV Trend Verlag GmbH	3,000 €	1,632	401.4	24.60%	1,204,200 €
Automotive	Audi Scene Live	TV Trend Verlag GmbH	2,900 €	1,404	460,6	32.81%	1,335,740 €
Automotive	VW Scene international	TV Trend Verlag GmbH	6,900 €	1,848	672.3	36.38%	4,638,870 €
Automotive	Oldtimer Praxis	VF Verlagsgesellschaft mbH	7,400 €	1,512	657.5	43.49%	4,865,500 €
Automotive	Oldtimer Markt	VF Verlagsgesellschaft mbH	11,400 €	3,840	1,948.9	50.75%	22,217,460 €
Nature	Ein Herz für Tiere	WAZ (Gong)	10,800 €	1,168	270.4	23.15%	2,920,320 €
Nature	natur+kosmos	Konradin Medien	7,500 €	1,222	184.0	15.06%	1,380,000 €
Online	Internet Magazin	WEKA MEDIA PUBLISHING GmbH	5,900 €	1,136	340.7	29.99%	2,010,130 €
Television	TV Neu	ASV	8,333 €	3,148	229.5	7.29%	1,912,424 €

Television	Bildwoche	ASV	7,233 €	4,372	372.3	8.52%	2,692,846 €
Television	Funk Uhr	ASV	24,725 €	5,216	461.1	8.84%	11,400,698 €
Television	HÖRZU	ASV	43,333 €	7,368	849.4	11.53%	36,807,050 €
Television	TV Digital	ASV	42,700 €	6,794	1,095.9	16.13%	46,794,930 €
Television	TV pur	Bauer	17,297 €	1,738	70.0	4.03%	1,210,790 €
Television	TV klar	Bauer	21,736 €	3,356	129.7	3.86%	2,819,159 €
Television	Auf einen Blick	Bauer	34,935 €	4,560	365.2	8.01%	12,758,262 €
Television	Fernsehwoche	Bauer	25,429 €	5,196	528.8	10.18%	13,446,855 €
Television	TV-Hören und Sehen	Bauer	32,844 €	6,774	663.9	9.80%	21,805,132 €
Television	TV 14	Bauer	34,425 €	4,754	1,070.6	22.52%	36,855,405 €
Television	TV-Movie	Bauer	51,690 €	7,326	1,535.1	20.95%	79,349,319 €
Television	TV SCHLAU	Burda		954	21.0	2.20%	0 €
Television	TV TODAY	Burda		6,184	1,398.8	22.62%	0 €
Television	TV Spielfilm	Burda		6,188	1,414.8	22.86%	0 €
Television	nur TV	Gong (100% WAZ)	8,500 €	1,904	139.5	7.33%	1,185,750 €
Television	Die Zwei	Gong (100% WAZ)	4,300 €	3,992	520.7	13.04%	2,239,010 €
Television	TV Direkt	Gong (100% WAZ)	13,500 €	4,176	678.4	16.25%	9,158,400 €
Television	BILD + FUNK	Gong (100% WAZ)		7,472	896.0	11.99%	0 €
Television	Gong	Gong (100% WAZ)		7,472	896.0	11.99%	0 €
Television	Super TV	Gong (100% WAZ) SUPER TV Verlag GmbH & Co. KG		6,840	693.2	10.13%	0 €
Television	TV piccolino	TV & mehr	5,100 €	2,780	128.7	4.63%	656,370 €
Television	TV4x7	TV und mehr Zeit- schriftenverlag GmbH	6,100 €	2,616	74.7	2.86%	455,670 €
Television	TV Sünde & TV 4MEN	TV und mehr Zeit- schriftenverlag GmbH	3,900 €	2,548	112.9	4.43%	440,310 €

Travel	ADAC reise magazin	ADAC	18,120 €	1,188	151.4	12.74%	2,743,368 €
Travel	GEO Special	GuJ	15,700 €	1,000	151.5	15.15%	2,378,550 €
Travel	GEO SAISON	GuJ	15,100 €	1,876	497.0	26.49%	7,504,700 €
Travel	MERIAN	Jalag	13,900 €	1,784	309.3	17.34%	4,299,270 €
Travel	outdoor	Motor Presse	4,900 €	1,404	424.5	30.24%	2,080,050 €
Travel	Berge	Olympia	4,063 €	630	84.8	13.46%	344,542 €
Travel	Abenteuer & Reisen-Das Erlebnismagazin	WDV	10,650 €	1,442	385.3	26.72%	4,103,445 €
Sport	Sport-Bild	ASV	26,650 €	4,218	1,140.0	27.03%	30,381,000 €
Sport	Golf-Journal	atlas	8,500 €	1,492	433.0	29.02%	3,680,500 €
Sport	Segel JOURNAL	atlas Spezial GmbH	5,900 €	696	137.6	19.77%	811,840 €
Sport	Bravo Sport	Bauer	13,781 €	1,980	226.0	11.41%	3,114,506 €
Sport	Ski-Magazin	Brinkmann Heinrich Medien	11,230 €	264	61.2	23.18%	687,276 €
Sport	Nordic Sports Magazin	Brinkmann Heinrich Medien	5,488 €	664	122.6	18.46%	672,829 €
Sport	BERGSTEIGER - TOUREN/TESTS/SERVICE	Bruckmann	3,470 €	812	1327	16.34%	460,469 €
Sport	Basket	Delius Klasing	4,700 €	900	76,.1	8.46%	357,670 €
Sport	Surf Magazin	Delius Klasing	7,100 €	1,056	250.7	23.74%	1,779,970 €
Sport	Bike-Das Mountain-Bike- Magazin	Delius Klasing	9,720 €	2,012	803.1	39.92%	7,806,132 €
Sport	Boote	Delius Klasing	8,540 €	2,052	838.7	40.87%	7,162,498 €
Sport	Tour das Radmagazin	Delius Klasing	8,900 €	2,050	846.2	41.28%	7,531,180 €
Sport	Yacht	Delius Klasing	9,750 €	3,428	1,299.1	37.90%	12,666,225 €
Sport	Bayerns Pferde Zucht + Sport	Deutscher Land- wirtschaftsverlag GmbH	3,100 €	2,010	337.0	16.77%	1,044,700 €

Sport	FLIEGEN FISCHEN	Jahr Top Special	3,996 €	520	177.8	34.19%	710,489 €
Sport	tennis magazin	Jahr Top Special	5,352 €	1,064	318.9	29.97%	1,706,753 €
Sport	segeln	Jahr Top Special	5,328 €	1,444	455.1	31.52%	2,424,773 €
Sport	tauchen	Jahr Top Special	4,956 €	2,002	613.4	30.64%	3,040,010 €
Sport	Blinker	Jahr Top Special	6,972 €	1,800	626.4	34.80%	4,367,261 €
Sport	ST. GEORG	Jahr Top Special	5,988 €	1,800	812.8	45.16%	4,867,046 €
Sport	GOLFMagazin	Kern & Kern	8,900 €	1,688	493.3	29.22%	4,390,370 €
Sport	KANU-MAGAZIN	Motor Presse	3,540 €	580	150.0	25.86%	531,000 €
Sport	DSV aktiv SKI &SPORTMAGAZIN	Motor Presse	13,770 €	680	175.1	25.75%	2,411,127 €
Sport	klettern	Motor Presse	3,540 €	780	175.1	22.45%	619,854 €
Sport	RUNNER'S WORLD	Motor Presse	7,000 €	1,324	315.7	23.84%	2,209,900 €
Sport	Mountain BIKE	Motor Presse	7,500 €	1,738	604.6	34.79%	4,534,500 €
Sport	NATURE Fitness	NATURE Fitness Magazin	5,800 €	678	131.7	19.42%	763,860 €
Sport	kicker-sportmagazin Don- nerstag	Olympia	20,800 €	2,448	102.6	4.19%	2,134,080 €
Sport	Alpin	Olympia	3,976 €	1,524	262.5	17.22%	1,043,700 €
Sport	Unterwasser-Das Tauch- magazin	Olympia	4,236 €	1,880	566.4	30.13%	2,399,270 €
Sport	kicker-sportmagazin Mon- tag	Olympia	20,800 €	4,608	631.6	13.71%	13,137,280 €
Sport	RAUBFISCH, DER	Paul Parey	2,545 €	600	101.0	16.83%	257,045 €
Sport	Fisch und Fang	Paul Parey	5,400 €	1,866	528.1	28.30%	2,851,740 €
Sport	Reiter Revue International	Paul Parey	5,786 €	1,844	660.9	35.84%	3,823,967 €
Sport	Pferde Börse	Scholten Verlag GmbH	3,306 €	912	427.6	46.89%	1,413,646 €
Sport	Cavallo - Das Magazin für	Scholten Verlag	6,400 €	1,944	675.4	34.74%	4,322,560 €

	aktives Reiten	GmbH					
Business	Euro - Wirtschaft/ Politik/ Börse	ASV	16,300 €	2,332	563.8	24.18%	9,189,940 €
Business	Euro am Sonntag	ASV	11,016 €	4,224	867.5	20.54%	9,556,380 €
Business	GELDidee	Bauer	14,247 €	1,176	227.6	19.35%	3,242,617 €
Business	Wertpapier - Das Börsen- journal -	Bauer	5,418 €	1,848	345.5	18.70%	1,871,919 €
Business	Aktionär, Der	Börsenmedien	6,750 €	6,510	1,268.6	19.49%	8,563,050 €
Business	brand eins	brand eins	12,600 €	2,040	520.3	25.50%	6,555,780 €
Business	Guter Rat	Burda	13,575 €	1,184	297.6	25.14%	4,039,920 €
Business	Focus Money	Burda	13,300 €	5,208	1,202.1	23.08%	15,987,930 €
Business	DAS INVESTMENT	Fonds & Friends Verlagsgesellschaft mbH	6,979 €	1,440	505.2	35.08%	3,525,791 €
Business	impulse	GuJ	15,700 €	1,698	516.4	30.41%	8,107,480 €
Business	BÖRSE online	GuJ	10,933 €	5,428	1,265.8	23.32%	13,838,991 €
Business	Capital	GuJ	25,700 €	4,334	1,447.2	33.39%	37,193,040 €
Business	handwerk magazin	Hans Holzmann	12,400 €	1,008	249.2	24.72%	3,090,080 €
Business	ProFirma	Haufe	9,500 €	972	266.7	27.44%	2,533,650 €
Business	Technology Review	Heise Zeitschriften Verlag GmbH & Co. KG	6,000 €	1,232	262.6	21.31%	1,575,600 €
Business	Harvard Businessmanager	Spiegel	6,100 €	1,500	349.7	23.31%	2,133,170 €
Business	Manager Magazin	Spiegel	20,700 €	2,618	1,264.3	48.29%	26,171,010 €
Business	Handel, Der	Verlagsgruppe Deutscher Fachver- lag	13,300 €	928	301.1	32.45%	4,004,630 €
Business	JUNGE karriere	Verlagsgruppe Han-	14,300 €	1,516	564.7	37.25%	8,075,210 €

		delsblatt					
Business	Wirtschaftswoche	Verlagsgruppe Handelsblatt	22,500 €	8,916	3,220.2	36.12%	72,454,500 €
Business	Markt und Mittelstand	Yukom	11,420 €	1,224	339.9	27.77%	3,881,658 €
Knowledge	welt der wunder	Bauer	10,100 €	1,272	119.2	9.37%	1,203,920 €
Knowledge	P.M.	GuJ	21,700 €	1,296	312.4	24.10%	6,779,080 €
Knowledge	art	GuJ	12,500 €	1,768	379.7	21.48%	4,746,250 €
Knowledge	NATIONAL GEOGRAPHIC Deutschland	GuJ	18,550 €	2,180	391.5	17.96%	7,262,325 €
Knowledge	GEO	GuJ	35,300 €	2,458	594.0	24.17%	20,968,200 €
Knowledge	Psychologie heute	Julius Beltz GmbH & Co. KG	5,990 €	1,248	305.8	24.50%	1,831,742 €
Knowledge	DAMALS	Konradin Medien	4,320 €	1,028	116.7	11.35%	504,144 €
Knowledge	bild der wissenschaft	Konradin Medien	10,835 €	1,348	208.8	15.49%	2,262,348 €
Knowledge	ÖKO-TEST Magazin	ÖKO-TEST Verlag GmbH	10,500 €	2,256	489.0	21.68%	5,134,500 €
Knowledge	Spektrum der Wissenschaft	Spektrum der Wissenschaft Verlagsgesellschaft mbH	9,800 €	1,382	297.7	21.54%	2,917,460 €
Knowledge	Spot on	Spotlight	3,487 €	672	89.3	13.29%	311,389 €
Knowledge	Business Spotlight	Spotlight	8,252 €	648	115.8	17.87%	955,582 €
Knowledge	DEUTSCH perfekt	Spotlight	3,911 €	1,008	165.0	16.37%	645,315 €
Knowledge	écoute	Spotlight	5,493 €	928	187.7	20.23%	1,031,036 €
Knowledge	Ecos de Espana	Spotlight	5,100 €	952	201.0	21.11%	1,025,100 €
Knowledge	ADESSO	Spotlight	5,045 €	944	203.3	21.54%	1,025,649 €
Knowledge	Spotlight	Spotlight	9,943 €	984	212.8	21.63%	2,115,870 €
Weekly women's	Frau von heute	ASV	14,000 €	3,396	415.9	12.25%	5,822,600 €
Weekly women's	Bild der Frau	ASV	41,100 €	4,886	1,395.4	28.56%	57,350,940 €

Weekly women's	Avanti	Bauer	3,040 €	2,088	268.9	12.88%	817,456 €
Weekly women's	Alles für die Frau	Bauer	13,974 €	3,280	270.3	8.24%	3,777,172 €
Weekly women's	Schöne Woche	Bauer	2,331 €	2,512	273.7	10.90%	637,995 €
Weekly women's	Mini	Bauer	3,648 €	2,496	274.1	10.98%	999,917 €
Weekly women's	Mach mal Pause	Bauer	4,864 €	3,168	289.2	9.13%	1,406,669 €
Weekly women's	Neue, Das	Bauer	4,864 €	3,320	291.7	8.79%	1,418,829 €
Weekly women's	Freizeitwoche	Bauer	7,600 €	4,172	368.0	8.82%	2,796,800 €
Weekly women's	Neue Blatt, Das	Bauer	12,261 €	3,344	544.3	16.28%	6,673,662 €
Weekly women's	Neue Post	Bauer	14,937 €	3,344	550.4	16.46%	8,221,325 €
Weekly women's	Bella	Bauer	10,843 €	3,968	756.7	19.07%	8,204,898 €
Weekly women's	Laura	Bauer	14,047 €	3,900	825.0	21.15%	11,588,775 €
Weekly women's	Tina	Bauer	28,744 €	4,328	926.5	21.41%	26,631,316 €
Weekly women's	Freizeit Spass	Burda	5,100 €	3,864	268.7	6.95%	1,370,370 €
Weekly women's	Viel Spass	Burda	6,200 €	3,160	361.8	11.45%	2,243,160 €
Weekly women's	neue woche	Burda	7,650 €	3,744	409.6	10.94%	3,133,440 €
Weekly women's	Frau im Trend	Burda	16,200 €	3,564	517.6	14.52%	8,385,120 €
Weekly women's	Frau aktuell	Burda	5,883 €	3,864	577.7	14.95%	3,398,609 €
Weekly women's	GLÜCKS-REVUE	Burda	5,350 €	3,360	700.5	20.85%	3,747,675 €
Weekly women's	FREIZEIT REVUE	Burda	16,200 €	4,968	951.1	19.14%	15,407,820 €
Weekly women's	Lisa	Burda	15,800 €	4,706	1,145.7	24.35%	18,102,060 €
Weekly women's	Aktuelle, Die	WAZ (Gong)	9,600 €	4,392	719.7	16.39%	6,909,120 €
Weekly women's	Frau im Spiegel	GuJ	13,967 €	4,304	548.3	12.74%	7,658,106 €
Weekly women's	WOCHE aktuell	Klambt	5,850 €	2,728	250.0	9.16%	1,462,500 €
Weekly women's	Lea	Klambt	6,189 €	3,736	336.2	9.00%	2,080,742 €
Weekly women's	Woche der Frau	Klambt	4,304 €	3,356	413.4	12.32%	1,779,274 €
Weekly women's	Neue Frau, Die	Klambt	4,304 €	3,686	431.0	11.69%	1,855,024 €

Weekly women's	Sieben Tage	Klambt	2,570 €	3,720	456.2	12.26%	1,172,434 €
Weekly women's	Frau mit Herz	Klambt	4,406 €	3,720	466.9	12.55%	2,057,161 €
Weekly women's	Heim und Welt	Klambt	2,570 €	3,782	694.6	18.37%	1,785,122 €
Weekly women's	Das goldene Blatt	WAZ (Westdeutsche Zeitschriftenverlag)	6,062 €	4,428	517.1	11.68%	3,134,660 €
Weekly women's	Neue Welt	WAZ (Westdeutsche Zeitschriftenverlag)	8,247 €	3,844	525.0	13.66%	4,329,675 €
Weekly women's	Echo der Frau	WAZ (Westdeutsche Zeitschriftenverlag)	5,707 €	4,156	565.5	13.61%	3,227,309 €
Garden and living	Laura Wohnen kreativ	Bauer	7,600 €	872	166.3	19.07%	1,263,880 €
Garden and living	Wohnidee	Bauer	21,503 €	1,574	415.7	26.41%	8,938,797 €
Garden and living	Bellevue	Bellvue and More	6,350 €	1,788	643.4	35.98%	4,085,590 €
Garden and living	WohnenTräume	Burda (Burda Senator Verlag GmbH)	8,000 €	696	73.0	10.49%	584,000 €
Garden and living	Gartenspaß	Burda (Burda Senator Verlag GmbH)	7,200 €	692	123.0	17.77%	885,600 €
Garden and living	Mein schöner Garten	Burda (Burda Senator Verlag GmbH)	20,700 €	1,564	487.3	31.16%	10,087,110 €
Garden and living	Elle Decoration	Burda (ELLE VERLAG GMBH)	16,500 €	1,152	372.4	32.33%	6,144,600 €
Garden and living	Haus, Das	Burda (Internet Magazin Verlag GmbH)	42,860 €	812	259.4	31.95%	11,117,884 €
Garden and living	Lisa Blumen & Pflanzen	Burda (M.I.G. Medien Innovation GmbH)	7,300 €	692	156.7	22.64%	1,143,910 €
Garden and living	Lisa Wohnen & Dekorieren	Burda (M.I.G. Medien Innovation GmbH)	9,900 €	976	211.2	21.64%	2,090,880 €
Garden and living	WOHNEN & GARTEN	Burda (Verlag Aenne Burda GmbH & Co. KG)	11,500 €	1,698	438.8	25.84%	5,046,200 €

Garden and living	AD Architectural Digest	Condé Nast	16,400 €	2,444	967.1	39.57%	15,860,440 €
Garden and living	FLORA Garten	GuJ	11,092 €	1,100	249.1	22.65%	2,763,017 €
Garden and living	HÄUSER	GuJ	11,425 €	940	251.2	26.72%	2,869,960 €
Garden and living	LIVING AT HOME	GuJ	16,350 €	1,940	798.2	41.14%	13,050,570 €
Garden and living	SCHÖNER WOHNEN	GuJ	27,250 €	2,564	1,101.5	42.96%	30,015,875 €
Garden and living	Homes & Gardens	ipm magazin-verlag GmbH	14,100 €	880	276.7	31.44%	3,901,470 €
Garden and living	COUNTRY	Jalag	9,900 €	856	207.7	24.26%	2,056,230 €
Garden and living	ZUHAUSE WOHNEN	Jalag	20,500 €	1,586	429.2	27.06%	8,798,600 €
Garden and living	A&W Architektur & Wohnen	Jalag	15,900 €	1,512	651.7	43.10%	10,362,030 €
Garden and living	Landlust - Die schönsten Seiten des Landlebens	Landwirtschaftsverlag	6,360 €	896	135.7	15.15%	863,052 €
Garden and living	Lea wohnen	Living & More	5,100 €	180	12.0	6.67%	61,200 €
Garden and living	Grün	Living & More	5,100 €	416	49.1	11.80%	250,410 €
Garden and living	Gärtnern leicht gemacht	Living & More	5,100 €	892	105.5	11.83%	538,050 €
TOTAL							3,263,276,865 €

Table III: Advertising Prices per Page, Advertising Pages, Total Pages, Ad-ed Ratio, and Gross Advertising Earnings

16 Market Shares by Sold Circulation of 179 Consumer Magazine Publisher

Number of Titles	Publisher	Total Sold Circulation	Market Share by Sold Circulation
44	Burda	17.560.996	20,65%
44	Bauer	16.491.117	19,39%
28	ASV	10.372.133	12,19%
34	GuJ	7.345.385	8,64%
20	WAZ	4.266.321	5,02%
31	Motor Presse	2.524.253	2,97%
19	Egmont Holding GmbH	1.869.535	2,20%
10	Jalag	1.804.358	2,12%
6	Condé Nast	1.300.238	1,53%
3	Spiegel	1.199.993	1,41%
4	MVG Medien Verlag	1.197.670	1,41%
9	Klambt	1.188.949	1,40%
18	Panini	980.486	1,15%
2	Das Beste	947.199	1,11%
4	IDGBusiness Media	705.928	0,83%
8	COMPUTEC MEDIA AG	669.312	0,79%
6	Olympia	589.862	0,69%
3	TV und mehr Zeitschriftenverlag GmbH	518.987	0,61%
5	WEKA Media Publishing GmbH	503.662	0,59%
9	Delius Klasing	496.551	0,58%
3	Verlagsgruppe Handelsblatt	457.784	0,54%
3	Heise Zeitschriften Verlag GmbH & Co. KG	441.887	0,52%
1	Eugen Ulmer KG	423.148	0,50%
3	Family Media	397.362	0,47%
10	Jahr Top Special	350.428	0,41%
7	Spotlight	337.280	0,40%
6	Verlagsgruppe Ebner Ulm	316.743	0,37%
8	Fachschriften-Verlag GmbH & Co. KG.	295.070	0,35%
2	Bayard Media	284.667	0,33%
3	VF Verlagsgesellschaft mbH	281.099	0,33%
1	Herder	266.886	0,31%
6	Paul Parey	242.694	0,29%
1	Holzmann Verlag	239.379	0,28%
4	Konradin Medien GmbH	232.256	0,27%

3	Sailer Verlag	218.484	0,26%
2	Junior-Verlag GmbH & Co. KG.	208.113	0,24%
1	WECK-Verlag (J. WECK GmbH u. Co. KG)	201.000	0,24%
1	KPS Verlagsgesellschaft mbH	196.911	0,23%
1	Landwirtschaftsverlag	196.661	0,23%
1	ÖKO-TEST Verlag GmbH	185.622	0,22%
5	Deutscher Landwirtschaftsverlag GmbH	178.903	0,21%
1	AS Auto	169.419	0,20%
1	ADAC	167.210	0,20%
2	Deutscher Bauernverlag GmbH	159.025	0,19%
3	Living & More	157.821	0,19%
1	DATA BECKER GmbH & Co. KG	141.166	0,17%
1	Blue Ocean Entertainment	136.189	0,16%
1	Verlag Dieter Niedecken	134.520	0,16%
1	Weltbild	132.806	0,16%
5	Michael E. Brieden Verlag GmbH	128.576	0,15%
2	Brinkmann Heinrich Medien	126.051	0,15%
3	ipm magazin-verlag GmbH	126.017	0,15%
3	City Post Zeitschriftenverlags GmbH	121.791	0,14%
2	Scholten Verlag GmbH	110.867	0,13%
2	Spektrum der Wissenschaft Verlagsgesellschaft mbH	110.271	0,13%
1	Kneipp-Verlag GmbH	105.638	0,12%
1	Magazin-Presse	104.870	0,12%
1	WDV	101.628	0,12%
3	TV Trend Verlag GmbH	97.693	0,11%
1	Golf Time	97.021	0,11%
3	OZ	96.907	0,11%
1	Süddeutsche Zeitung GmbH	93.749	0,11%
1	brand eins	92.341	0,11%
1	Perry Publications GmbH	87.821	0,10%
1	Julius Beltz GmbH & Co. KG	86.770	0,10%
3	Huber Verlag GmbH & Co. KG	86.148	0,10%
1	ahead media GmbH	84.344	0,10%
1	Verlag Gesunde Medizin GdbR	81.385	0,10%
1	MOSAIK Steinchen für Steinchen Verlag + Procom Werbeagentur GmbH	80.738	0,09%
2	sonstige	76.771	0,09%
1	Zeitverlag Gerd Bucerius GmbH & Co.KG	74.438	0,09%
1	Haufe	73.907	0,09%

1	Ringier	72.897	0,09%
2	Redaktionswerft GmbH	69.141	0,08%
1	Verlagsgruppe Deutscher Fachverlag	67.741	0,08%
1	Off Road	66.421	0,08%
2	Kroom Verlag GmbH	65.980	0,08%
1	Compact Publishing GmbH	63.519	0,07%
3	piranha media GmbH	63.469	0,07%
1	KIRCHHEIM + CO GMBH	62.713	0,07%
1	wallstreet:media GmbH	61.381	0,07%
2	Publitas Verlag GmbH	61.047	0,07%
1	Franz Kirsch	60.495	0,07%
1	Verlag NATUR & HEILEN	59.953	0,07%
1	IQ Verlagsgesellschaft mbH	59.049	0,07%
1	Astro Zeitschriftenverlags-GmbH & Co. Medien KG	55.772	0,07%
1	b&d media Network	55.747	0,07%
1	Yukom	54.743	0,06%
1	Syburger	53.499	0,06%
1	Kern & Kern	52.526	0,06%
1	Springer Transport Media GmbH	52.479	0,06%
1	CASH-Print GmbH	52.434	0,06%
1	11 Freunde Verlag GmbH & Co. KG	52.310	0,06%
1	Hauptverband des Deutschen Einzelhandels	50.820	0,06%
1	EMMA-Frauenverlags GmbH	46.108	0,05%
1	GFW PhotoPublishing GmbH	45.443	0,05%
1	Family Home Verlag GmbH	44.487	0,05%
1	Schürmann + Klagges GmbH & Co. KG	43.955	0,05%
1	DoldeMedien Verlag GmbH	43.824	0,05%
1	Börsenmedien	42.579	0,05%
1	Bundes-Verlag	42.033	0,05%
1	A.E.C. Geronimo Verlag GmbH	42.026	0,05%
1	Archithema Verlag AG	41.644	0,05%
2	Vogt-Schild Deutschland GmbH	41.377	0,05%
1	Wohn!Design Verlag AG	39.746	0,05%
1	Rock Hard Verlags GmbH	39.273	0,05%
1	E + E Timm + Sohn GmbH	39.173	0,05%
1	MO Medien Verlag GmbH	39.045	0,05%
1	proMedia GmbH & Co. Verlag KG	37.843	0,04%
1	atlas	37.227	0,04%
1	Vinum Verlags GmbH	36.359	0,04%

2	Hans Holzmann	35.264	0,04%
1	Meininger Verlag GmbH	35.231	0,04%
1	Fonds & Friends Verlagsgesellschaft mbH	34.500	0,04%
1	CyPress GmbH	34.328	0,04%
1	Dialog	31.819	0,04%
1	Visions	30.623	0,04%
1	Nordis Verlag GmbH	29.925	0,04%
1	OvB	29.083	0,03%
1	INFOSAT Euro-Media, S.A.	28.179	0,03%
1	spomedis GmbH	28.147	0,03%
1	dreiviertel verlag GmbH & Co. KG	28.005	0,03%
1	Klocke Verlag GmbH	27.953	0,03%
1	NATURE Fitness Magazin	27.746	0,03%
1	LILA PUBLISHING Verlags GmbH	27.391	0,03%
2	Heel Verlag GmbH	27.032	0,03%
1	Palstek Verlag GmbH	26.676	0,03%
1	Bruckmann	25.476	0,03%
1	Verlag Schmidt-Römhild KG	25.058	0,03%
1	marken Verlag	24.727	0,03%
1	AnimaniA GmbH	23.939	0,03%
1	paradokx Verlag GmbH	23.895	0,03%
1	Fliege Verlag GmbH	23.071	0,03%
1	New Look electronic publishing GmbH	23.013	0,03%
1	Freizeit + Wassersport Verlag GmbH	22.404	0,03%
1	CYBERMEDIA Verlagsgesellschaft mbH	22.375	0,03%
1	medienmenschen GmbH	22.301	0,03%
2	Philippka-Sportverlag	21.726	0,03%
1	IDG Magazine Media GmbH	21.177	0,02%
1	Wagner & Wimme Verlag GmbH	18.246	0,02%
1	Meyer & Meyer Fachverlag & Buchhandel GmbH	18.116	0,02%
1	Hardwareluxx Media	17.938	0,02%
1	atlas Spezial GmbH	17.227	0,02%
1	Bellvue and More	17.071	0,02%
1	Möller Buch und Zeitschriften Verlag GmbH	16.164	0,02%
1	BT Verlag GmbH	14.963	0,02%
1	GeraMond Verlag GmbH	14.502	0,02%
1	ZWEITE HAND Verlags GmbH	14.116	0,02%
1	Aktiv Verlag & Medienservice GmbH	13.751	0,02%
1	DSV Deutscher Sportverlag GmbH	13.267	0,02%

3	Deutscher Sparkassen Verlag GmbH	13.203	0,02%
1	Johann Michael Sailer Verlag GmbH & Co. KG	12.736	0,02%
2	Fachverlag Dr. Fraund GmbH	11.985	0,01%
1	Konrad Theiss Verlag GmbH	10.579	0,01%
1	PARAGON Verlagsgesellschaft mbH & Co. KG	9.898	0,01%
1	Fachverlag Schiele & Schön GmbH	9.564	0,01%
1	Anbiss Verlagsgesellschaft	9.447	0,01%
1	ENDURO Verlagsgesellschaft mbH	9.183	0,01%
1	IDC Corporate Publishing GmbH	8.340	0,01%
1	Devil Inc. Presseverlag	8.113	0,01%
1	DKV-GmbH	7.799	0,01%
1	managerSeminare Verlags GmbH	7.529	0,01%
1	Gemeinschaftswerk der Evangelischen Publizistik gGmbH	7.340	0,01%
1	Neue Mediengesellschaft Ulm mbH	6.580	0,01%
1	von Bentzel & Partner GmbH.	6.359	0,01%
1	GWV Fachverlage GmbH	6.181	0,01%
1	BVA Bielefelder Verlag GmbH & Co. KG	5.951	0,01%
1	RathmannVerlag GmbH & Co. KG	4.666	0,01%
1	VMM Wirtschaftsverlag	4.430	0,01%
1	Medikom	3.913	0,0046%
1	Sportverlag Schmidt & Dreisilker GmbH	2.834	0,0033%
1	CDA Verlag Online (Österreich)	2.498	0,0029%
1	M.V. Medienconsulting & VerlagsgmbH	1.848	0,0022%
1	CO`MED Verlagsgesellschaft mbH	1.617	0,0019%
1	Intro GmbH & Co. KG	1.276	0,0015%
1	Verlag Helmut Richardi GmbH	955	0,0011%
1	WIN-Verlag GmbH & CoKG	915	0,0011%
1	Societäts-Verlag	775	0,0009%
1	Unternehmer Medien GmbH	526	0,0006%
550	179	85.058.953	100%

Figure III: Market Shares by Sold Circulation of 179 Consumer Magazine Publisher

17 Comparison of CPT calculated on the basis of Total and Sold Circulation

Submarket	Title	Publisher	CPT - Total Circulation	CPT - Sold Circulation
Parent	Junge Familie	Junior-Verlag	70.32 €	51,219.51 €
Business	Immobilien & Finanzierung	Verlag Helmut Richardi	3,179.63 €	4,837.70 €
Business	Unternehmer Magazin	Unternehmer Medien GmbH	205.06 €	18.821,29 €
IT/Telecommunication	PC INFO	CDA Verlag Online	1,797.44 €	1,797.44 €
General interest	Deutschland - Forum für Politik, Kultur,	Societäts-Verlag	35.61 €	18.064,52 €
Business	Betriebswirtschaftliche Blätter	Deutscher Sparkassen Verlag	1.165,08 €	1,450.90 €
Business	E-Commerce Magazin	WIN-Verlag	540.14 €	7.639,34 €
Business	Sparkasse	Deutscher Sparkassen Verlag	1,041.47 €	1,387.74 €
Business	geldinstitute	Hans Holzmann Verlag	845.66 €	5.302,05 €
Business	geldinstitute	Hans Holzmann Verlag	845.66 €	5,302.05 €
Lifestyle	INTRO	Intro	46.08 €	4.898,12 €
Parent magazine	GOURMET-REISE	M.V. Medienconsulting & VerlagsgmbH	843.69 €	2,646.10 €
Business	Immobilien & Finanzierung	Verlag Helmut Richardi	3,179.63 €	4,837.70 €
Living and garden	Design Report	Konradin Medien	727.45 €	951.11 €
Business	Wirtschaftskurier	VMM Wirtschaftsverlag	347.97 €	4,004.51 €
Living and garden	kraut & rüben	Deutscher Landwirtschaftsverlag	587.34 €	632.65 €
Parent	KIND & GESUNDHEIT	Medikom	31.56 €	3,508.82 €
Business	E-Commerce	WIN-Verlag	540.14 €	7,639.34 €

	Magazin			
Parent	GOURMET-REISE	M.V. Medienconsulting & VerlagsgmbH	843.63 €	2,646.10 €
Cinema, video, audio, photographie	Videofilmen	Fachverlag Schiele & Schön	535.22 €	584.80 €

Table IV: Ten Highest CPT in Total Consumer Magazines based on Total and Sold Circulation; n=544 consumer magazines

In general, it can be observed that most expensive CPTs differ through the different data while the lowest CPTs are the same independently from the circulation figures. Furthermore, two different cases emerge.

1. High $CPT_{Total\ Circulation}$ and low $CPT_{Sold\ Circulation}$ like in the parenting magazine “Junge Familie”
2. $CPT_{Total\ Circulation}$ and $CPT_{Sold\ Circulation}$ are approximately comparable like e.g. in the title “Videofilmen”

Latter case occurs much more often than the other. In 392 cases the difference is less than 7 Euros while in 67 out of 544 cases, the difference between $CPT_{Total\ Circulation}$ and $CPT_{Sold\ Circulation}$ is higher than 20 Euros. There is no case where the $CPT_{Sold\ Circulation}$ surmounts $CPT_{Total\ Circulation}$ since sold circulation has to be higher or at least equal to total circulation. The higher the difference between the two CPTs the lower is sold circulation for the according title.

The next table compares the ten lowest advertising prices and reveals that CPT are independent from circulation data basis in this section.

Submarket	Title	Publisher	CPT - Total Circulation	CPT - Sold Circulation
General interest	Das Beste	Reader's Digest	18.62 €	19.29 €

Weekly womens'	Neue Post	Bauer	17.35 €	17.39 €
Weekly womens'	Avanti	Bauer	16.55 €	16.57 €
Television	nur TV	WAZ (Gong)	16.35 €	16.41 €
Weekly womens'	FREIZEIT REVUE	Burda	15.74 €	15.83 €
Television	TV 14	Bauer	14.51 €	14.57 €
Weekly womens'	Freizeitwoche	Bauer	14.30 €	14.31 €
Television	TV Direkt	WAZ (Gong)	12.52 €	12.56 €
Weekly womens'	Freizeit Spass	Burda	12.20 €	12.21 €
Weekly womens'	Schöne Woche	Bauer	10.65 €	10.66 €

Table V: Ten Lowest CPT in Total Consumer Magazines based on Total and Sold Circulation; n=544 consumer magazines

18 Sold Circulations, Absolute Advertising Prices and Cost per Thousand for analysed Submarkets

18.1 Parenting and family Magazine Submarket

Title	Publisher	Sold Circulation	Absolute Ad Price	CPT
leben und erziehen	Weltbild	132.806	7.500,00 €	56,47 €
mobile	Herder	266.886	18.100,00 €	67,82 €
Family	Bundes-Verlag	42.033	3.079,00 €	73,25 €
Kinder	Junior-Verlag GmbH & Co. KG.	207.744	16.200,00 €	77,98 €
spielen und lernen	Family Media	117.531	9.400,00 €	79,98 €
Eltern family	GuJ	161.856	13.022,00 €	80,45 €
MEDIAN				80,69 €
Familie&Co	Family Media	191.518	15.500,00 €	80,93 €
Eltern	GuJ	347.372	29.018,00 €	83,54 €
Focus Schule	Burda	165.533	15.400,00 €	93,03 €
Baby & Co	Family Media	88.313	8.500,00 €	96,25 €
Kind&Gesundheit	Medikom	3.913	13.730,00 €	3.508,82 €
MEAN				4.626,50 €
Junge Familie	Junior-Verlag GmbH & Co. KG.	369	18.900,00 €	51.219,51 €

	PRICES	PRICES
	Absolute	CPT
Largest Observation	29.018,00 €	51.219,51 €
Smallest Observation	3.079,00 €	56,47 €
Range	25.939,00 €	51.163,04 €
Arithmetic Mean	14.029,08 €	4.626,50 €
Median	14.565,00 €	80,69 €
Standard Deviation	6.385,91 €	14.080,01 €

Table VI: Sold Circulation and Ad Prices for Parenting and family submarket

18.2 General interest Magazine Submarket

Title	Publisher	Sold Circulation	Absolute Ad Price	CPT
Reader's Digest Das Beste	Das Beste	819.069	15.800,00 €	19,29 €
in - das Starmagazin	Klambt	208.950	6.800,00 €	32,54 €
Bunte	Burda	728.463	30.600,00 €	42,01 €
inTOUCH	Bauer	289.273	12.160,00 €	42,04 €
Super Illu	Burda	491.010	21.450,00 €	43,69 €
Der Spiegel	Spiegel	1.046.781	52.070,00 €	49,74 €
Stern	GuJ	1.008.155	51.600,00 €	51,18 €
Gala	GuJ	374.493	19.800,00 €	52,87 €
MEAN				57,65 €
DAHEIM in Deutschland	Das Beste	128.130	8.000,00 €	62,44 €
Focus	Burda	720.784	45.050,00 €	62,50 €
REVUE	Bauer	219.131	15.909,00 €	72,60 €
Meine Melodie	Bauer (Pabel-Moewig)	56.403	5.100,00 €	90,42 €
Vanity Fair	Condé Nast	180.637	17.800,00 €	98,54 €
VIEW	GuJ	124.584	12.900,00 €	103,54 €
Cicero	Ringier	72.897	11.500,00 €	157,76 €
MEDIAN				1.190,35 €
Deutschland - Forum für...	Societäts-Verlag	775	14.000,00 €	18.064,52 €

	PRICES	PRICES
	Absolute	CPT
Largest Observation	52.070,00 €	18.064,52 €
Smallest Observation	5.100,00 €	19,29 €
Range	46.970,00 €	18.045,23 €
Arithmetical Mean	21.283,69 €	1.190,35 €
Median	15.854,50 €	57,65 €
Standard Deviation	14.879,26 €	4.357,01 €

Table VII: Sold Circulation and Ad Prices for General interest submarket

18.3 Business Magazine Submarket

Title	Publisher	Sold Circulation	Absolute Ad Price	CPT
Guter Rat	Burda	271.545	13.575,00 €	49,99 €
Creditreform	Verlagsgruppe Handelsblatt	120.562	10.750,00 €	89,17 €
Focus Money	Burda	148.177	13.300,00 €	89,76 €
Euro-Wirtschaft/ Politik/Börse	ASV	171.275	16.300,00 €	95,17 €
Cash.	CASH-Print GmbH	52.434	5.000,00 €	95,36 €
JUNGE karriere	Verlagsgruppe Handelsblatt	149.651	14.300,00 €	95,56 €
Euro am Sonntag	ASV	110.773	11.016,00 €	99,45 €
GELDidee	Bauer	141.324	14.247,00 €	100,81 €
BÖRSE online	GuJ	103.216	10.933,00 €	105,92 €
FONDS exklusiv	wallstreet:media	61.381	6.990,00 €	113,88 €
Wirtschaftswoche	Verlagsgruppe Handelsblatt	187.571	22.500,00 €	119,95 €
Capital	GuJ	205.867	25.700,00 €	124,84 €
impulse	GuJ	123.561	15.700,00 €	127,06 €
ProFirma	Haufe	73.907	9.500,00 €	128,54 €
brand eins	brand eins	92.341	12.600,00 €	136,45 €
Dt. Handwerksblatt Ges.	Holzmann Verlag	239.379	34.706,10 €	144,98 €
Technology Review	Heise Zeitschriften Verlag	39.945	6.000,00 €	150,21 €
Der Aktionär	Börsenmedien	42.579	6.750,00 €	158,53 €
MEDIAN				158,95 €
Manager Magazin	Spiegel	129.888	20.700,00 €	159,37 €
Der Handel	Verlagsgruppe Deutscher Fachverlag	67.741	13.300,00 €	196,34 €
Das Investment	Fonds & Friends Ver- lagsg	34.500	6.979,00 €	202,29 €
Handelsjournal	Hauptverband des Deutschen Einzel- handels	50.820	10.404,00 €	204,72 €
Markt und Mittelstand	Yukom	54.743	11.420,00 €	208,61 €
Harvard Business- manager	Spiegel	23.324	6.100,00 €	261,53 €
Wertpapier-Das Börsenjournal	Bauer	17.840	5.418,00 €	303,70 €
handwerk magazin	Hans Holzmann	34.337	12.400,00 €	361,13 €
Börsenberater	Deutscher Sparkas- sen Verlag	7.111	3.000,00 €	421,88 €
managerSeminare	managerSeminare Verlags GmbH	7.529	4.570,00 €	606,99 €
Bank Magazin	GWV Fachverlage	6.181	5.525,00 €	893,87 €

MEAN				1.369,16 €
Sparkasse	Deutscher Sparkassen Verlag	3.149	4.370,00 €	1.387,74 €
Betriebswirtschaftliche Blätter	Deutscher Sparkassen Verlag	2.943	4.270,00 €	1.450,90 €
Wirtschaftskurier	VMM Wirtschaftsverlag	4.430	17.740,00 €	4.004,51 €
Immobilien & Finanzierung	Verlag Helmut Richardi GmbH	955	4.620,00 €	4.837,70 €
geldinstitute	Hans Holzmann Verlag	927	4.915,00 €	5.302,05 €
E-Commerce Magazin	WIN-Verlag	915	6.990,00 €	7.639,34 €
Unternehmer Magazin	Unternehmer Medien GmbH	526	9.900,00 €	18.821,29 €

	PRICES	PRICES
	Absolute	CPT
Largest Observation	34.706,10 €	18.821,29 €
Smallest Observation	3.000,00 €	49,99 €
Range	31.706,10 €	18.771,30 €
Arithmetic Mean	11.180,23 €	1.369,16 €
Median	10.577,00 €	158,95 €
Standard Deviation	6.730,80 €	3.410,62 €

Table VIII: Sold Circulation and Ad Prices for Business submarket

18.4 Television Magazine Submarket

Title	Publisher	Sold Circulation	Absolute Ad Price	CPT
TV Direkt	WAZ	1.075.023	13.500,00 €	12,56 €
TV 14	Bauer	2.362.364	34.425,00 €	14,57 €
nur TV	WAZ	518.074	8.500,00 €	16,41 €
TV Digital	ASV	1.882.386	42.700,00 €	22,68 €
Gong plus	WAZ	737.297	17.300,00 €	23,46 €
Auf einen Blick	Bauer	1.459.952	34.935,00 €	23,93 €
TV piccolino	TV & mehr	210.751	5.100,00 €	24,20 €
TV4x7	TV und mehr Zeitschriftenverlag GmbH	242.797	6.100,00 €	25,12 €
TV Spielfilm plus	Burda	2.128.363	57.350,00 €	26,95 €
TV pur	Bauer	628.617	17.297,00 €	27,52 €
MEDIAN				27,89 €
TV Movie	Bauer	1.853.313	51.690,00 €	27,89 €
HÖRZU	ASV	1.510.804	43.333,00 €	28,68 €
MEAN				30,71 €
Bildwoche	ASV	229.872	7.233,00 €	31,47 €
TV Hören u. Sehen	Bauer	1.012.681	32.844,00 €	32,43 €
Die Zwei	WAZ	130.477	4.300,00 €	32,96 €
Funk Uhr	ASV	721.613	24.725,00 €	34,26 €
TV 4 Wochen	WAZ	138.710	5.100,00 €	36,77 €
Fernsehwoche	Bauer	621.018	25.429,00 €	40,95 €
TV Neu	ASV	171.591	8.333,00 €	48,56 €
TV klar	Bauer	403.020	21.736,00 €	53,93 €
TV Sünde&TV 4MEN	TV und mehr Zeitschriftenverlag GmbH	65.439	3.900,00 €	59,60 €

	PRICES	PRICES
	Absolute	CPT
Largest Observation	57.350,00 €	59,60 €
Smallest Observation	3.900,00 €	12,56 €
Range	53.450,00 €	47,04 €
Arithmetic Mean	22.182,38 €	30,71 €
Median	17.300,00 €	27,89 €
Standard Deviation	16.389,66 €	11,80 €

Table IX: Sold Circulation and Ad Prices for Television submarket

18.5 Weekly women's Magazine Submarket

Title	Publisher	Sold Circulation	Absolute Ad Price	CPT
Schöne Woche	Bauer	218.596	2.331,00 €	10,66 €
Freizeit Spass	Burda	417.833	5.100,00 €	12,21 €
Freizeitwoche	Bauer	530.958	7.600,00 €	14,31 €
Freizeit Revue	Burda	1.023.346	16.200,00 €	15,83 €
Avanti	Bauer	183.463	3.040,00 €	16,57 €
Neue Post	Bauer	858.963	14.937,00 €	17,39 €
Echo der Frau	WAZ	292.852	5.707,00 €	19,49 €
Das Neue Blatt	Bauer	610.488	12.261,00 €	20,08 €
neue woche	Burda	378.244	7.650,00 €	20,23 €
Frau aktuell	Burda	285.743	5.883,00 €	20,59 €
Das Neue	Bauer	234.535	4.864,00 €	20,74 €
Die Aktuelle	WAZ	415.277	9.600,00 €	23,12 €
Sieben Tage	Klambt	109.399	2.570,00 €	23,49 €
Die Neue Frau	Klambt	181.583	4.304,00 €	23,70 €
Das goldene Blatt	WAZ	248.732	6.062,00 €	24,37 €
Viel Spass	Burda	244.675	6.200,00 €	25,34 €
Mini	Bauer	139.332	3.648,00 €	26,18 €
MEDIAN				26,36 €
Glücks-Revue	Burda	201.288	5.350,00 €	26,58 €
Neue Welt	WAZ	305.735	8.247,00 €	26,97 €
Woche der Frau	Klambt	151.372	4.304,00 €	28,43 €
MEAN				28,81 €
Mach mal Pause	Bauer	168.219	4.864,00 €	28,91 €
Frau im Trend	Burda	521.342	16.200,00 €	31,07 €
Heim und Welt	Klambt	75.488	2.570,00 €	34,05 €
Lea	Klambt	169.175	6.189,00 €	36,58 €
Alles für die Frau	Bauer	379.389	13.974,00 €	36,83 €
Bild der Frau	ASV	1.084.650	41.100,00 €	37,89 €
Frau mit Herz	Klambt	116.231	4.406,00 €	37,91 €
Frau von heute	ASV	353.286	14.000,00 €	39,63 €
Frau im Spiegel	GuJ	339.758	13.967,00 €	41,11 €
WOCHE aktuell	Klambt	141.813	5.850,00 €	41,25 €
Lisa	Burda	366.192	15.800,00 €	43,15 €
Laura	Bauer	311.729	14.047,00 €	45,06 €
Tina	Bauer	571.813	28.744,00 €	50,27 €
Bella	Bauer	181.826	10.843,00 €	59,63 €

	PRICES	PRICES
	Absolute	CPT
Largest Observation	41.100,00 €	59,63 €
Smallest Observation	2.331,00 €	10,66 €
Range	38.769,00 €	48,97 €

Arithmetic Mean	9.659,18 €	28,81 €
Median	6.194,50 €	26,38 €
Standard Deviation	7.827,92 €	11,37 €

Table X: Sold Circulation and Ad Prices for Weekly women's submarkets

19 Absolute Advertising Prices, Cost per Thousand, and Ad-ed ratios for selected 12 Publishing Houses

19.1 Jahr Top Special Verlag

Jahr Top Special publishes primarily sports magazines with six out of ten titles. Furthermore, their portfolio consists of one nature, two aerospace, and one cinema, video, audio, and foto magazine.

From all selected publishing houses, Jahr Top Special reaches the highest average CPT with 202.25 € (median: 207.22 €) although absolute advertising prices are comparably low. As we can see in figure 59, Jahr Top Special has the second lowest average absolute advertising prices of the entire sample. The next table shows additionally that in comparison to all 544 titles, consumer magazines published by Jahr Top Special do stay below average absolute advertising prices.

	Mean Absolute Ad Price (1/1, 4C)	Median Absolute Ad Price (1/1, 4C)	Mean CPT	Median CPT
Jahr Top	6,065.60 €	5,670.00 €	202.25 €	207.22 €
Total	10,221.04 €	7,584.00 €	373.68 €	109.44 €

Table XI: Averages of Absolute Advertising Prices and CPT of Jahr Top Special

The cause for high CPT lies in the relatively low measures in sold circulation. In 2007, ten consumer magazine titles published by Jahr Top Special reached a sold circulation of only 350.428 copies. Considering sold circulation, Jahr Top Special reaches a market share of only 0.41% (see chapter 15 in the appendix).

Additionally to high CPT, Jahr Top Special displays the third highest advertising-editorial ratio within the 12 publishing houses. Ad-ed ratios differ between 45% and 22% and reach an average of 32% of advertising pages.

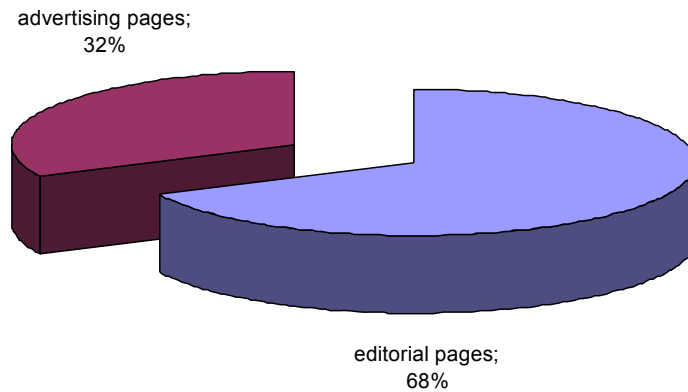


Figure IV: Jahr Top Special's Advertising-Editorial Ratio

19.2 Motor Presse

Motor Presse publishes primarily automotive magazines with 14 out of 31 consumer magazines. Furthermore, the portfolio consists of five video, audio, and foto, five sports, five cinema, three aerospace, two lifestyle, one IT- and Telecommunication, and one travel magazine.

With an average CPT of 164.88 € (median: 155.76 €) Motor Presse has the second largest measure of relative advertising prices within the sample. Just like in the case of Jahr Top Special absolute advertising prices are comparably low since they only lie slightly below the total average. The following table shows the figures in detail.

	Mean Absolute Ad Price (1/1 4C)	Median Absolute Ad Price (1/1 4C)	Mean CPT	Median CPT
Motor Presse	9,453.06 €	8,500.00 €	164.88 €	155.76 €
Total	10,221.04 €	7,584.00 €	373.68 €	109.44 €

Table XII: Averages of Absolute Advertising Prices and CPT of Motor Presse

Motor Presse publishes one of the leading automotive magazines. The title "Auto Motor und Sport" sold 495.683 copies in 2007. Each advertis-

ing page was offered for 34,070 € which ad up to a CPT of 68.73 €. This is the lowest CPT Motor Presse offers in its portfolio.

Market leader Axel Springer shows very similar measures for its title “Auto-Bild”. With 643,823 sold magazines and an average advertising rate of 34,400 €, CPT reaches 53.43 € and stays below Motor Presse’s “Auto Motor und Sport”.

Motor Presse’s highest CPT is found among the cinema, video, audio, and foto magazines. CPT amounts up to 345.45 € in “autohifi”. This title is far more expensive than market leader “AUDIO VIDEO FOTO BILD” by –again– publisher Axel Springer. With a sold circulation of 269,865 and an average ad price of 12,500 €, CPT reaches 46.32 €. Despite this striking difference in CPT, Motor Presse reaches a higher ad-ed-ratio (28.51 %) than Axel Springer (26.21 %) in 2007. In general ad-ed-ratio lies at 28% in the Motor Presse publishing house.

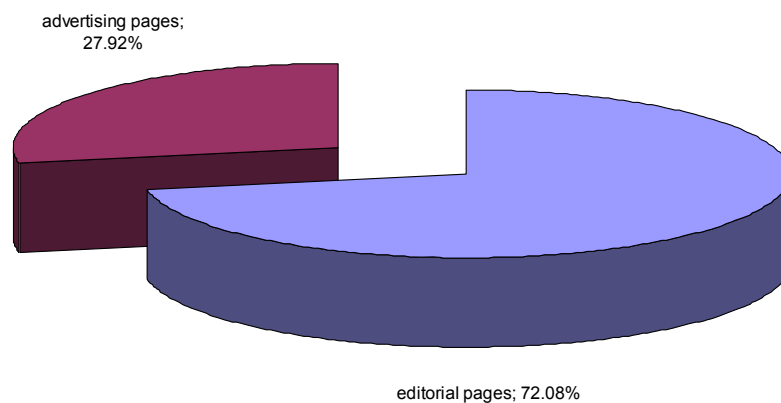


Figure V: Motor Presse’s Advertising-Editorial Ratio

19.3 Spiegel

The publishing house Spiegel takes third position in consideration of high Cost per Thousand.

The consumer magazine's portfolio consists of two business magazines and one general interest title "Der Spiegel". Latter not only reaches the highest sold circulation within the publishing house Spiegel but within the whole subsegment of general interest magazines (1,046,781 sold copies). Additionally "Der Spiegel" is the highest priced general interest magazine with 52,070 € per advertising page. With these measures, CPT still stays comparably low with 49.74€. Major competitors in the general interest segment like "Stern" by Gruner und Jahr (CPT: 51.18 €) or "Focus" by Burda (62.50 €) reach CPTs in a comparable range.

For the publishing house Spiegel, the CPT of its flagship is the lowest in their portfolio. Business magazine titles do not reach similarly high measures in sold circulation nor in absolute advertising prices. Therefore CPT are many times higher (Harvard Businessmanager: 261.53 €; Manager Magazin: 159.37 €)

	Mean Absolute Ad Price (1/1 4C)	Median Absolute Ad Price (1/1 4C)	Mean CPT	Median CPT
Spiegel	26,290.00 €	20,700.00 €	156.88 €	159.37 €
Total	10,221.04 €	7,584.00 €	373.68 €	109.44 €

Table XIII: Averages of Absolute Advertising Prices and CPT of Spiegel

Spiegel displays the highest average advertising-editorial ratio within the selected publishing houses. In general, over 35% of a magazine consists of advertising pages. Spiegel's flagship magazine "Der Spiegel" represents this average ad-ed ratio with 34.69% advertising pages. Competitors like "Stern" and "Focus" slightly exceed this ad-ed ratio with both 38% of advertising pages.

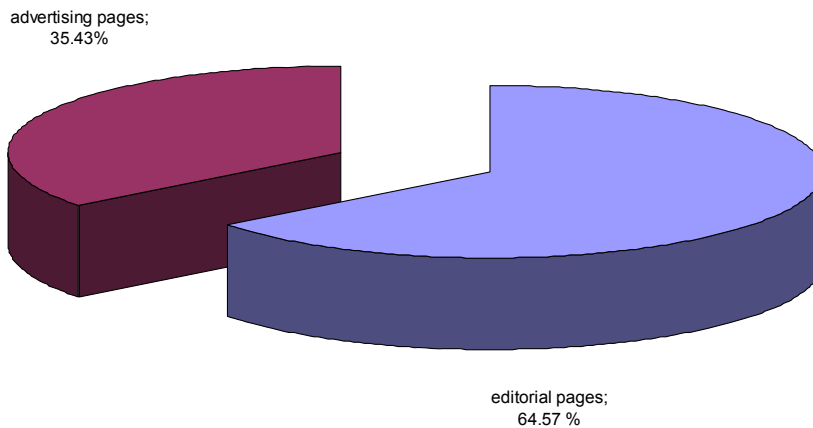


Figure VI: Spiegel's Advertising-Editorial Ratio

19.4 Jahreszeiten Verlag

Jahreszeiten Verlag (Jalag) publishes three women's magazines, three garden and living, one do-it-yourself, one epicurean, one lifestyle, and one travel magazine. Average CPT is fourth highest in the selected sample.

	Mean Absolute Ad Price (1/1 4C)	Median Absolute Ad Price (1/1 4C)	Mean CPT	Median CPT
Jalag	17,609.00 €	16,400.00 €	120.56 €	122.40 €
Total	10,221.04 €	7,584.00 €	373.68 €	109.44 €

Table XIV: Averages of Absolute Advertising Prices and CPT of Jahreszeiten Verlag

Most expensive CPT is found in the Jalag's epicurean magazine "Der Feinschmecker" (168.41 €) followed by do-it-yourself magazine "Selber Machen" (164.01 €) and travel magazine "Merian" (155.17 €). Women's magazines like two-weekly „Für Sie“ (55.85 €) or monthly magazines (76.21 €) as well as lifestyle magazine "Prinz" (93.21 €) stay below average CTP.

Jalag's consumer magazines averagely consist of almost 30% of advertising pages. "Selber machen" and "Merian" do not reach this measure and show the lowest ad-ed ratio of the publisher (19.95% and 17.34%).

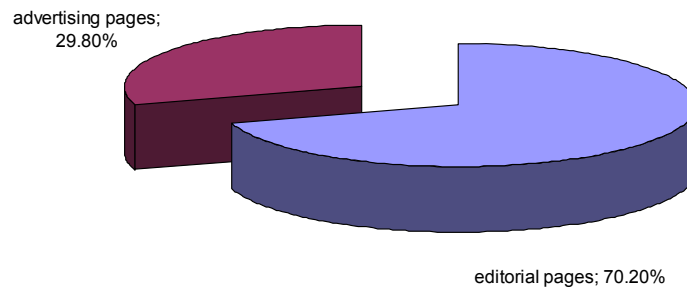


Figure VII: Jahreszeiten Verlag's Advertising-Editorial Ratio

19.5 Condé Nast

Condé Nast has a smaller but very similar portfolio as Jahreszeiten Verlag. It consists of women's magazines (one two-weekly and two monthly), one general interest, one lifestyle, and one garden and living magazine.

Average CPT is only slightly lower than Jalag's.

	Median Absolute Ad Price (1/1 4C)	Mean Absolute Ad Price (1/1 4C)	Mean CPT	Median CPT
Condé Nast	18,500.00 €	20,116.67 €	113.80 €	107.22 €
Total	7,584.00 €	10,221.04 €	373.68 €	109.44 €

Table XV: Averages of Absolute Advertising Prices and CPT of Condé Nast

Especially "Vogue's" extraordinarily high CPT of 174.55 € raises average CPT in the women's monthly magazine submarket. The gardening

magazine “AD Architectural Digest” also exceeds average CPT with 171.38 €.

On the other hand, the two-weekly women’s magazine “Glamour” is offered for 57.42 €. Only general interest magazine “Vanity Fair” stays also below average with 98.54 €.

After Spiegel Condé Nast is the publishing house with the highest ad-ed ratio in the sample. In general the company’s magazines contain 35% of advertising pages.

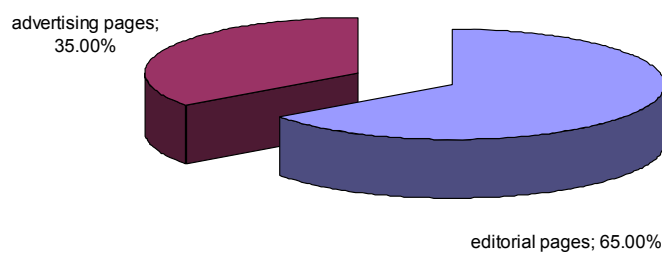


Figure VIII: Condé Nast’s Advertising-Editorial Ratio

“Vogue” and lifestyle magazine “GQ” reach highest ad-ed ratios with 46.08% and 42.76% while lowest measures are found in “Glamour” (31.31%) and monthly women’s magazine “myself” (30.01%).

19.6 Gruner und Jahr

Gruner und Jahr is the fourth biggest consumer magazine publisher with over 7 million sold copies.

In Gruner und Jahr 34-title-portfolio emphasizes general interest, knowledge, living and garden, and women’s magazines as it is displayed in the following table.

Submarket	Number of Titles	Sold Circulation
Weekly women's	1	339,758
Two-weekly women's	1	769,773
Travel	2	214,852
Health	2	266,035
Young people	2	351,462
Monthly women's	2	400,038
Parenting and Family	2	509,228
Lifestyle	3	348,883
Business	3	432,644
Epicurean	3	538,150
General interest	3	1,507,232
Living and garden	4	709,716
Knowledge	6	1,177,873
TOTAL	34	7,565,644

Table XVI: Burda's Consumer Magazine Portfolio

In comparison to other publishers out of the selected sample Gruner und Jahr show rather high absolute advertising prices but modest average CPTs.

	Median Absolute Ad Price (1/1 4C)	Mean Absolute Ad Price (1/1 4C)	Mean CPT	Median CPT
GuJ	14,500.00 €	17,647.50 €	100.76 €	89.37 €
Total	7,584.00 €	10,221.04 €	373.68 €	109.44 €

Figure IX: Averages of Absolute Advertising Prices and CPT of Gruner und Jahr

Weekly women's magazine "Frau im Spiegel" displays lowest CPT with 41.11 € followed by two-weekly women's magazine "Brigitte" and general interest magazines with 69.20 €. On the other hand above-average CPTs are seen in travel (146.70 €), lifestyle (140.60 €), and business magazines (119.27 €). With almost 24% of average advertising pages, Gruner und Jahr lies in ad-ed ratio midfield.

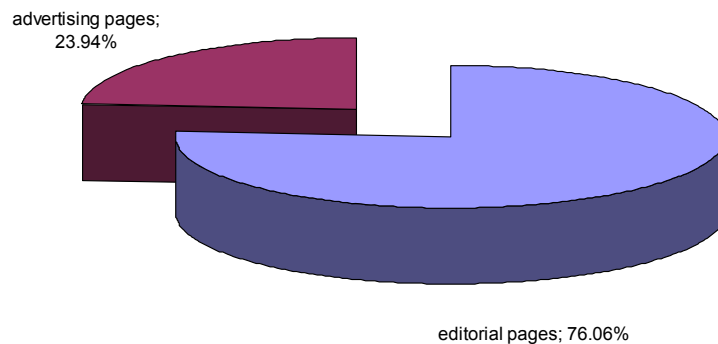


Figure X: Gruner und Jahr's Advertising-Editorial Ratio

Exceptionally high ad-ed ratios are observed in the two-weekly women's magazine "Brigitte" with almost 43% followed by parenting and family with 33.68%, and garden and living magazines with 33.37%.

Lowest ad-ed ratios are reached by young people (12.09%), health (15.03%), and lifestyle (15.80%) magazines.

19.7 Panini

Panini is the most undiversified publishing house in this sample concentrating on young people and children's magazines, which together reach a sold circulation of 980.486 copies. Six childrens (sold circulation: 298,918 copies) and twelve young people (sold circulation: 681,568 copies) magazines create the portfolio of Panini.

Panini's magazine titles display the lowest average absolute advertising price in the sample while ranging in the midfield in terms of CPT.

	Mean Absolute Ad Price (1/1 4C)	Median Absolute Ad Price (1/1 4C)	Mean CPT	Median CPT
Panini	4,833.33 €	4,200.00 €	94.12 €	98.24 €
Total	10,221.04 €	7,584.00 €	373.68 €	109.44 €

Table XVII: Averages of Absolute Advertising Prices and CPT of Panini

This average is shaped by a CPT of 83.03 € in children's and 99.67 € in young peoples magazines.

19.8 WAZ

WAZ consumer magazine portfolio consists of cinema, video, audio, and foto, automotive, nature, television and weekly women's magazines with an emphasis on the two latter ones. Total sold circulation amounts up to over 4 million copies with weekly women's amounting 1,262,596 and television magazines 2,599,581 sold magazines.

In these two categories CPT stays far below WAZ's average CPT. Lowest CPT is observed in weekly women's (23.49 €) and television magazines (24.43 €). In contrast cinema, video, audio, and foto and automotive magazines exceed average CPT by far with 248.82 € and 197.58 €.

	Mean Absolute Ad Price (1/1 4C)	Median Absolute Ad Price (1/1 4C)	Mean CPT	Median CPT
WAZ	7,640.35 €	6,700.00 €	92.89 €	36.77 €
Total	10,221.04 €	7,584.00 €	373.68 €	109.44 €

Table XVIII: Averages of Absolute Advertising Prices and CPT of WAZ

19.9 Egmont Holding GmbH

Egmont Holding's magazine portfolio is comparable to Panini's, since it mainly consists of children's and young people magazines. Additionally Egmont publishes one lifestyle magazine and reaches a total sold circulation of 1,869,535 copies.

In general Egmont's absolute prices are comparably low. Averages of absolute advertising prices as well as CPT fall below total average.

	Mean Absolute Ad Price (1/1 4C)	Median Absolute Ad Price (1/1 4C)	Mean CPT	Median CPT
Egmont	7,600.00 €	5,900.00 €	89.68 €	67.08 €
Total	10,221.04 €	7,584.00 €	373.68 €	109.44 €

Table XIX: Averages of Absolute Advertising Prices and CPT of Egmont Holding

Children's magazine's CPT stay even below Egmont's average with 61.24 € while the lifestyle magazine "FHM" reaches 116,18 € and young people magazines reach the highest CPT with 130.60 €.

Egmont's titles accomplish the lowest ad-ed ratio within the entire sample. While the lifestyle magazine amounts up to 25.63% advertising pages childrens and young people magazines lower the average with 13.36% and 11.85% of advertising pages.

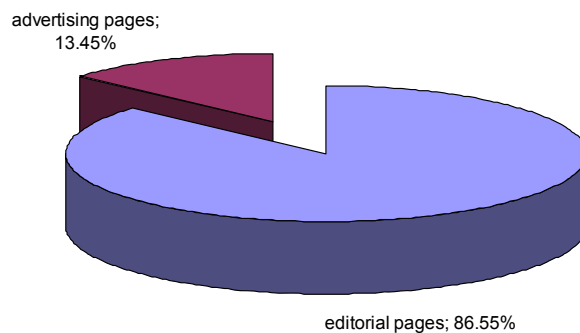


Figure XI: Egmont Holding's Advertising-Editorial Ratio

19.10 Axel Springer Verlag

With a sold circulation of over 10 million titles, Axel Springer (ASV) is the third biggest market player in the consumer magazine industry. The company's portfolio emphasized television, weekly women's, and IT- and Telecommunication magazines. The following table gives an overview on Axel Springer's consumer magazine portfolio.

Submarket	Number of Titles	Sold Circulation
Cinema, video, audio, photography	1	269,865
Monthly women's	1	330,998
Sport	1	500,554
Epicurean	2	279,751
Business	2	282,048
IT- and Telecommunication	2	1,067,506
Weekly women's	2	1,437,936
Lifestyle	4	280,027
Young People	4	566,628
Automotive	4	840,554
Television	5	4,516,266
TOTAL	28	10,372,133

Table XX: Axel Springer's Consumer Magazine Portfolio

Relative advertising prices –as the most important measure of comparison– stay comparably low due to high circulations. Axel Springer occupies third last position considering CPT. Following table displays average measures of advertising prices.

	Mean Absolute Ad Price (1/1 4C)	Median Absolute Ad Price (1/1 4C)	Mean CPT	Median CPT
ASV	16,847.68 €	12,804.00 €	79.53 €	65.87 €
Total	10,221.04 €	7,584.00 €	373.68 €	109.44 €

Table XXI: Averages of Absolute Advertising Prices and CPT of Axel Springer

Television magazines (33.13 €), IT- and Telecommunication (33.74 €), and weekly women's magazines (38.76 €) display the lowest CPT, while lifestyle (144.82 €), automotive magazines (118.86 €), and business magazines (97.31 €) show relatively high CPTs.

In comparison to other publishing houses, ASV falls behind with an average ad-ed ratio of 20%.

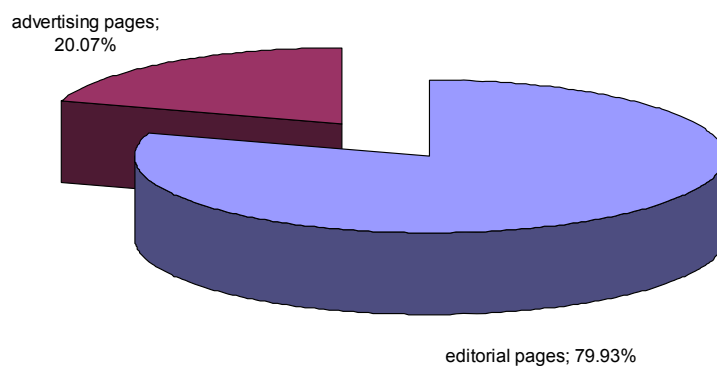


Figure XII: Axel Springers Advertising-Editorial Ratio

Young people (11.72%) and television magazines (10.46%) reach lowest measures far below average while IT- and Telecommunication (36.78%) and automotive magazines (27.49%) reaches the highest ad-ed ratios.

19.11 Bauer

Bauer publishes 44 consumer magazine titles in 16 different magazines submarkets. Not only with these data but with a total sum of over 16 million sold magazine, Bauer reaches first position within the consumer magazine market.

Submarket	Number of Titles	Sold Circulation
IT- and Telecommunication	1	55,407
Erotic	1	64,134
Children's	1	115,155
Do-it-yourself	1	119,995
Lifestyle	1	163,459
Knowledge	1	165,960
Sport	1	200,077
Monthly women's	1	217,542
Business	2	159,164
Automotive	2	231,416
Living and garden	2	380,319
General interest	3	564,807
Epicurean	4	648,668
Young People	4	674,738
Television	7	8,340,965
Weekly women's	12	4,389,311
TOTAL	44	16,491,117

Table XXII: Burda's Consumer Magazine Portfolio

Although Bauer portfolio is most diversified, the company has a strong emphasis on television and women's weekly magazines. No other publishing house reaches higher circulation measures in these subsegments.

In average relative advertising prices, Bauer takes second last position with a CPT of 71.59 € behind ASV (79.53 €) and before Burda (65.63 €).

	Mean Absolute Ad Price (1/1 4C)	Median Absolute Ad Price (1/1 4C)	Mean CPT	Median CPT
Bauer	14,681.89 €	12,309.50 €	71.59 €	53.83 €
Total	10,221.04 €	7,584.00 €	373.68 €	109.44 €

Table XXIII: Averages of Absolute Advertising Prices and CPT of Bauer

In comparison to the average CPT, these measures are extremely low in television and weekly women's magazine submarkets. Lowest average CPT is reached in weekly women's magazine with 28.89 €, while television magazines submarket's CPT amounts up to 31.60 €.

Highest CPTs are reached in business (202.26 €), automotive (197.59 €), erotic (168.94 €), and IT-and Telecommunication magazine submarket (153.41 €).

Analogue to average CPT, Bauer takes second last position with ad-ed ratio as well.

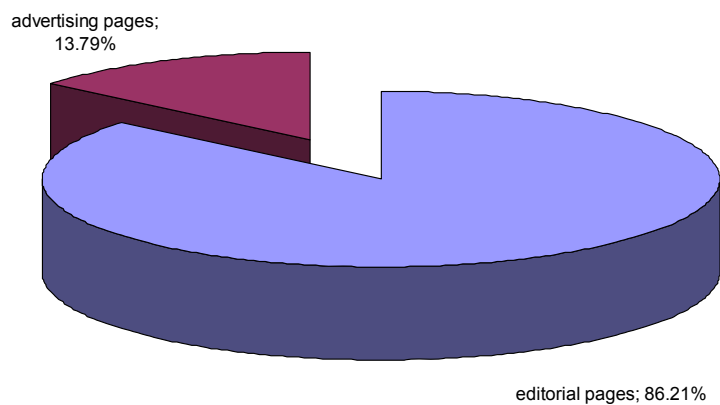


Figure XIII: Bauer's Advertising-Editorial Ratio

Variation between highest and lowest ad-ed ratio are striking in Burda's consumer magazine titles. Especially in the television magazine submarket these fluctuations are manifested. With "TV 14" and "TV Movie" only two titles exceed an ad-ed ratio of 20% while the other five television magazine titles stay between incredibly low 4% to 10% advertising pages.

The maximum of 33% advertising pages is reached with monthly women's magazine "Maxi" while the weekly women's magazines stay around average with 13.67%.

19.12 Burda

In numerous senses, Burda is one of the biggest consumer magazine publishing houses. With 41 consumer magazine titles the company takes second place in number publications and reaches one of the leading positions with a sold circulation of over 15 million copies.

Burda's consumer magazine portfolio entails 12 out of 24 submarkets, which are listed in the following table.

Submarket	Number of Titles	Sold Circulation
Cinema, video, audio, and foto	1	62,929
Parenting and Family	1	165,533
Two-weekly women's	1	548,269
Television	1	2,128,363
General interest	3	1,940,257
Business	2	419,722
IT- and Telecommunication	2	481,048
Lifestyle	4	700,259
Epicurean	4	889,615
Monthly women's	6	1,355,035
Living and garden	8	3,123,246
Weekly women's	8	3,438,663
TOTAL	41	15,252,939

Table XXIV: Burda's Consumer Magazine Portfolio

Due to its enormous circulation, Burda reaches lowest average cost per thousand within the sample with 65.63 €.

	Mean Absolute Ad Price (1/1, 4C)	Median Absolute Ad Price (1/1, 4C)	Mean CPT	Median CPT
Burda	16,660.20 €	13,575.00 €	65.63 €	51.62 €
Total	10,221.04 €	7,584.00 €	373.68 €	109.44 €

Table XXV: Averages of Absolute Advertising Prices and CPT of Burda

Burda establishes even another record with the highest absolute advertising pricing in the entire consumer magazine market. The advertising combination “TV Spielfilm plus”, which actually comprises out of three single television magazine titles, accounts up to 57,350 € with a sold circulation of over 2 million copies which results in a CPT of 26.95 €. Comparable television magazines like Bauer’s “TV Movie” (27.89 €) or “TV 14” (14.57 €) reach similar to clearly smaller CPTs.

The highest average CPT is measured in the lifestyle subsegment with 116.93 €. Lowest CPT (12.21 €) is measured in the women’s weekly magazines submarket which also in average displays the lowest CPT within the Burda portfolio. In the women’s magazines submarkets striking differences occur between CPT of monthly women’s am weekly women’s magazines. While Burda’s monthly women’s magazines reach an above-average CTP of 80.70 €, weekly women’s magazines stay far below average with 24.37 €. The single two-weekly women’s magazine “Freundin” lies in the middle with 62.74 €. Distinct distribution in ad-ed ratio are equally obvious as differences in CPT. Weekly women’s magazine (15%) fall behind monthly (28%) and two-weekly women’s magazines (44%) regarding ad-ed ratio.

In general, Burda’s consumer magazine titles consist of 24.13 % of advertising pages.

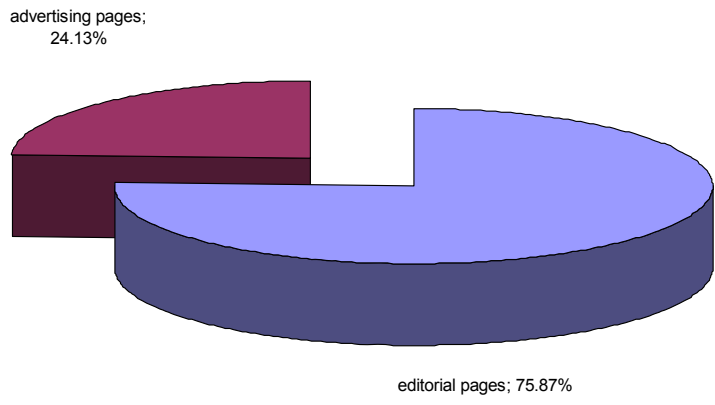


Figure XIV: Burda's Advertising-Editorial Ratio

20 Consumer Magazine Publishers and Measures of Circulation

20.1 Consumer Magazine Publishers, Number of published Titles and Sold Circulation

Number of Titles	Publisher	Sold circulation 2007
44	Burda	17.560.996
44	Bauer	16.491.117
34	GuJ	7.345.385
31	Motor Presse	2.524.253
28	ASV	10.372.133
20	WAZ	4.266.321
19	Egmont Holding GmbH	1.869.535
18	Panini	980.486
10	Jalag	1.804.358
10	Jahr Top Special	350.428
9	Klambt	1.188.949
9	Delius Klasing	496.551
8	COMPUTEC MEDIA AG	669.312
8	Fachschriften-Verlag GmbH & Co. KG.	295.070
7	Spotlight	337.280
6	Condé Nast	1.300.238
6	Olympia	589.862
6	Verlagsgruppe Ebner Ulm	316.743
6	Paul Parey	242.694
5	WEKA Media Publishing GmbH	503.662
5	Deutscher Landwirtschaftsverlag GmbH	178.903
5	Michael E. Brieden Verlag GmbH	128.576
4	MVG Medien Verlagsgesellschaft mbH & Co (Marquard Media AG)	1.197.670
4	IDGBusiness Media	705.928
4	Konradin Medien GmbH	232.256
3	Spiegel	1.199.993
3	TV und mehr Zeitschriftenverlag GmbH	518.987
3	Verlagsgruppe Handelsblatt	457.784
3	Heise Zeitschriften Verlag GmbH & Co. KG	441.887
3	Family Media	397.362
3	VF Verlagsgesellschaft mbH	281.099
3	Sailer Verlag	218.484
3	Living & More	157.821

3	ipm magazin-verlag GmbH	126.017
3	City Post Zeitschriftenverlags GmbH	121.791
3	TV Trend Verlag GmbH	97.693
3	OZ	96.907
3	Huber Verlag GmbH & Co. KG	86.148
3	piranha media GmbH	63.469
3	Deutscher Sparkassen Verlag GmbH	13.203
2	Das Beste	947.199
2	Bayard Media	284.667
2	Junior-Verlag GmbH & Co. KG.	208.113
2	Deutscher Bauernverlag GmbH	159.025
2	Brinkmann Heinrich Medien	126.051
2	Scholten Verlag GmbH	110.867
2	Spektrum der Wissenschaft Verlagsgesellschaft mbH	110.271
2	sonstige	76.771
2	Redaktionswerft GmbH	69.141
2	Kroom Verlag GmbH	65.980
2	Publitas Verlag GmbH	61.047
2	Vogt-Schild Deutschland GmbH	41.377
2	Hans Holzmann	35.264
2	Heel Verlag GmbH	27.032
2	Philippka-Sportverlag	21.726
2	Fachverlag Dr. Fraund GmbH	11.985
1	Eugen Ulmer KG	423.148
1	Herder	266.886
1	Holzmann Verlag	239.379
1	WECK-Verlag (J. WECK GmbH u. Co. KG)	201.000
1	KPS Verlagsgesellschaft mbH	196.911
1	Landwirtschaftsverlag	196.661
1	ÖKO-TEST Verlag GmbH	185.622
1	AS Auto	169.419
1	ADAC	167.210
1	DATA BECKER GmbH & Co. KG	141.166
1	Blue Ocean Entertainment	136.189
1	Verlag Dieter Niedecken	134.520
1	Weltbild	132.806
1	Kneipp-Verlag GmbH	105.638
1	Magazin-Presse	104.870
1	WDV	101.628
1	Golf Time	97.021
1	Süddeutsche Zeitung GmbH	93.749
1	brand eins	92.341
1	Perry Publications GmbH	87.821
1	Julius Beltz GmbH & Co. KG	86.770

1	ahead media GmbH	84.344
1	Verlag Gesunde Medizin GdbR	81.385
1	MOSAIK Steinchen für Steinchen Verlag + Procom Werbeagentur GmbH	80.738
1	Zeitverlag Gerd Bucerius GmbH & Co.KG	74.438
1	Haufe	73.907
1	Ringier	72.897
1	Verlagsgruppe Deutscher Fachverlag	67.741
1	Off Road	66.421
1	Compact Publishing GmbH	63.519
1	KIRCHHEIM + CO GMBH	62.713
1	wallstreet:media GmbH	61.381
1	Franz Kirsch	60.495
1	Verlag NATUR & HEILEN	59.953
1	IQ Verlagsgesellschaft mbH	59.049
1	Astro Zeitschriftenverlags-GmbH & Co. Medien KG	55.772
1	b&d media Network	55.747
1	Yukom	54.743
1	Syburger	53.499
1	Kern & Kern	52.526
1	Springer Transport Media GmbH	52.479
1	CASH-Print GmbH	52.434
1	11 Freunde Verlag GmbH & Co. KG	52.310
1	Hauptverband des Deutschen Einzelhandels	50.820
1	EMMA-Frauenverlags GmbH	46.108
1	GFW PhotoPublishing GmbH	45.443
1	Family Home Verlag GmbH	44.487
1	Schürmann + Klagges GmbH & Co. KG	43.955
1	DoldeMedien Verlag GmbH	43.824
1	Börsenmedien	42.579
1	Bundes-Verlag	42.033
1	A.E.C. Geronimo Verlag GmbH	42.026
1	Archithema Verlag AG	41.644
1	Wohn!Design Verlag AG	39.746
1	Rock Hard Verlags GmbH	39.273
1	E + E Timm + Sohn GmbH	39.173
1	MO Medien Verlag GmbH	39.045
1	proMedia GmbH & Co. Verlag KG	37.843
1	atlas	37.227
1	Vinum Verlags GmbH	36.359
1	Meininger Verlag GmbH	35.231
1	Fonds & Friends Verlagsgesellschaft mbH	34.500
1	CyPress GmbH	34.328
1	Dialog	31.819

1	Visions	30.623
1	Nordis Verlag GmbH	29.925
1	OvB	29.083
1	INFOSAT Euro-Media, S.A.	28.179
1	spomedis GmbH	28.147
1	dreiviertel verlag GmbH & Co. KG	28.005
1	Klocke Verlag GmbH	27.953
1	NATURE Fitness Magazin	27.746
1	LILA PUBLISHING Verlags GmbH	27.391
1	Palstek Verlag GmbH	26.676
1	Bruckmann	25.476
1	Verlag Schmidt-Römhild KG	25.058
1	marken Verlag	24.727
1	AnimaniA GmbH	23.939
1	paradokx Verlag GmbH	23.895
1	Fliege Verlag GmbH	23.071
1	New Look electronic publishing GmbH	23.013
1	Freizeit + Wassersport Verlag GmbH	22.404
1	CYBERMEDIA Verlagsgesellschaft mbH	22.375
1	medienmenschen GmbH	22.301
1	IDG Magazine Media GmbH	21.177
1	Wagner & Wimme Verlag GmbH	18.246
1	Meyer & Meyer Fachverlag & Buchhandel GmbH	18.116
1	Hardwareluxx Media	17.938
1	atlas Spezial GmbH	17.227
1	Bellvue and More	17.071
1	Möller Buch und Zeitschriften Verlag GmbH	16.164
1	BT Verlag GmbH	14.963
1	GeraMond Verlag GmbH	14.502
1	ZWEITE HAND Verlags GmbH	14.116
1	Aktiv Verlag & Medienservice GmbH	13.751
1	DSV Deutscher Sportverlag GmbH	13.267
1	Johann Michael Sailer Verlag GmbH & Co. KG	12.736
1	Konrad Theiss Verlag GmbH	10.579
1	PARAGON Verlagsgesellschaft mbH & Co. KG	9.898
1	Fachverlag Schiele & Schön GmbH	9.564
1	Anbiss Verlagsgesellschaft	9.447
1	ENDURO Verlagsgesellschaft mbH	9.183
1	IDC Corporate Publishing GmbH	8.340
1	Devil Inc. Presseverlag	8.113
1	DKV-GmbH	7.799
1	managerSeminare Verlags GmbH	7.529
1	Gemeinschaftswerk der Evangelischen Publizistik gGmbH	7.340

1	Neue Mediengesellschaft Ulm mbH	6.580
1	von Bentzel & Partner GmbH.	6.359
1	GWV Fachverlage GmbH	6.181
1	BVA Bielefelder Verlag GmbH & Co. KG	5.951
1	RathmannVerlag GmbH & Co. KG	4.666
1	VMM Wirtschaftsverlag	4.430
1	Medikom	3.913
1	Sportverlag Schmidt & Dreisilker GmbH	2.834
1	CDA Verlag Online (Österreich)	2.498
1	M.V. Medienconsulting & VerlagsgmbH	1.848
1	CO`MED Verlagsgesellschaft mbH	1.617
1	Intro GmbH & Co. KG	1.276
1	Verlag Helmut Richardi GmbH	955
1	WIN-Verlag GmbH & CoKG	915
1	Societäts-Verlag	775
1	Unternehmer Medien GmbH	526
550		85.058.953

Table XXVI: Consumer Magazine Publishers, Number of published Titles and Sold Circulation

20.2 Comparison of Sold Circulation and Total Circulation Measures

Submarket	Number of Consumer Magazines published	Total Circulation	Sold Circulation (descending order)
Television magazines	27	20,537,651	20,402,305
Weekly women's magazines	34	11,860,489	11,813,325
General interest magazines	16	6,999,330	6,469,535
Garden and living magazines	47	6,254,734	6,081,106
Monthly women's magazines	27	5,287,045	5,187,394
IT- and Telecommunication magazines	28	4,244,705	4,145,593
Automotive magazines	50	4,045,909	3,974,672
Sports magazines	61	3,419,370	3,217,674
Young people magazines	34	3,244,751	3,199,469
Lifestyle magazines	36	3,332,389	3,054,156
Business magazines	36	3,150,188	2,783,347
Knowledge magazines	27	2,741,518	2,685,068
Epicurean	19	2,613,185	2,575,587
Two-weekly women's maga-	4	2,256,991	2,224,289

zines			
Parenting and Family magazines	12	2,587,804	1,725,874
Children's magazines	20	1,713,787	1,698,325
Cinema, video, audio and photography magazines	28	1,310,089	1,266,418
Travel magazines	11	938,083	897,627
Health magazines	9	669,679	609,859
Nature magazines	11	559,996	540,229
Do-it-yourself magazines	3	266,366	261,180
Aerospace magazines	7	169,891	163,012
Erotic magazines	1	64,822	64,134
Online magazines	2	29,001	18,775
	550	88,297,773	85,058,953

Comparing total circulation and sold circulation, we see slight differences between these indicators, that illustrate which submarkets have a comparatively high percentage of copies given away for free. Only parenting and family magazines and online magazines reach a sold circulation under 70% and consequently have the highest percentage of free copies within all submarkets in this sample.

Submarket	% of Sold Copies of Total Circulation
Weekly women's magazines	99.60%
Television magazines	99.34%
Children's magazines	99.10%
Erotic magazines	98.94%
Young people magazines	98.60%
Epicurean	98.56%
Two-weekly women's magazines	98.55%
Automotive magazines	98.24%
Monthly women's magazines	98.12%
Do-it-yourself magazines	98.05%
Knowledge magazines	97.94%
IT- and Telecommunication magazines	97.67%
Garden and living magazines	97.22%
Cinema, video, audio and photography magazines	96.67%
Nature magazines	96.47%

Aerospace magazines	95.95%
Travel magazines	95.69%
Sports magazines	94.10%
General interest magazines	92.43%
Lifestyle magazines	91.65%
Health magazines	91.07%
Business magazines	88.35%
Parenting and Family magazines	66.69%
Online magazines	64.74%

21 Calculation of HHI on the Consumer Magazine Submarkets

21.1 HHI on the Submarket's Reader Market

Submarket	HHI_reader market based on sold circulation measures (2007)
Aerospace Magazines	0.362
Automotive Magazines	0.194
Business Magazines	0.105
Children's Magazines	0.467
Cinema, video, audio, photography Magazines	0.124
Do-it-yourself Magazines	0.387
Epicurean Magazines	0.240
Erotic Magazines	1.000
Garden and Living Magazines	0.290
General Interest Magazines	0.201
Health Magazines	0.260
IT- and Telecommunication Magazines	0.146
Knowledge Magazines	0.255
Lifestyle Magazines	0.104
Monthly Women's Magazines	0.154
Nature Magazines	0.238
Online Magazines	0.545
Parenting and Family Magazines	0.194
Sports Magazines	0.093
Television Magazines	0.278
Travel Magazines	0.150
Two-weekly Women's Magazines	0.264
Weekly Women's Magazines	0.256
Young People Magazines	0.173

Table XXVII: HHI on the Submarket's Reader Market

Source: own calculations according to data from PZ-Online and IVW, [11.03.2008]

21.1.1 Aerospace Magazines

Publisher	Total Sold Circulation	Market Share
Societäts-Verlag	775	0.0001
Ringier	72,897	0.0113
Condé Nast	180,637	0.0279
Klambt	208,950	0.0323
Bauer	564,807	0.0873
Das Beste	947,199	0.1464
Spiegel	1,046,781	0.1618
GuJ	1,507,232	0.2330
Burda	1,940,257	0.2999
TOTAL	6,4690,535	1.000

HHI	0.201
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Table XXVIII: HHI on the Reader Market for Aerospace submarket

21.1.2 Automotive Magazines

Publisher	Total Sold Circulation	Market Share
AS Auto	169,419	0.0426
ASV	840,554	0.2115
Bauer	231,416	0.0582
Delius Klasing	188,230	0.0474
DoldeMedien Verlag GmbH	43,824	0.0110
ENDURO Verlagsgesellschaft mbH	9,183	0.0023
Huber Verlag GmbH & Co. KG	86,148	0.0217
Kroom Verlag GmbH	65,980	0.0166
LILA PUBLISHING Verlags GmbH	27,391	0.0069
MO Medien Verlag GmbH	39,045	0.0098
Motor Presse	1,448,940	0.3645
New Look electronic publishing	23,013	0.0058
Off Road	66,421	0.0167
proMedia GmbH & Co. Verlag KG	37,843	0.0095
sonstige	14,486	0.0036
Springer Transport Media GmbH	52,479	0.0132
Syburger	53,499	0.0135
TV Trend Verlag GmbH	97,693	0.0246
Verlag Schmidt-Römhild KG	25,058	0.0063

VF Verlagsgesellschaft mbH	281,099	0.0707
Wagner & Wimme Verlag GmbH	18,246	0.0046
WAZ (Reiner H. Nitschke)	154,705	0.0389
TOTAL	3,974,672	1.000

HHI	0.194
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Table XXIX: HHI on the Reader Market for Automotive submarket

21.1.3 Business Magazines

Publisher	Total Sold Circulation	Market Share
Unternehmer Medien GmbH	526	0.0002
WIN-Verlag GmbH & CoKG	915	0.0003
Verlag Helmut Richardi GmbH	955	0.0003
VMM Wirtschaftsverlag	4,430	0.0016
GWV Fachverlage GmbH	6,181	0.0022
managerSeminare Verlags GmbH	7,529	0.0027
Deutscher Sparkassen Verlag GmbH	13,203	0.0047
Fonds & Friends Verlagsgesellschaft mbH	34,500	0.0124
Heise Zeitschriften Verlag GmbH & Co. KG	39,945	0.0144
Börsenmedien	42,579	0.0153
Hauptverband des Deutschen Einzelhandels	50,820	0.0183
CASH-Print GmbH	52,434	0.0188
Yukom	54,743	0.0197
wallstreet:media GmbH	61,381	0.0221
Verlagsgruppe Deutscher Fachverlag	67,741	0.0243
Haufe	73,907	0.0266
brand eins	92,341	0.0332
Spiegel	153,212	0.0550
Bauer	159,164	0.0572
Hans Holzmann Verlag GmbH & Co KG	274,643	0.0987
ASV	282,048	0.1013
Burda	419,722	0.1508
GuJ	432,644	0.1554
Verlagsgruppe Handelsblatt	457,784	0.1645

GESAMT	2,783,347	1.0000
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HHI		0.105
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Table XXX: HHI on the Reader Market for Business submarket

21.1.4 Children's Magazines

Publisher	Total Sold Circulation	Market Share
Sailer Verlag	41,673	0.025
Bauer (Pabel-Moewig)	115,155	0.068
Blue Ocean Entertainment	136,189	0.080
Panini Verlags GmbH	298,918	0.176
Egmont Ehapa	1,106,390	0.652
GESAMT	1,698,325	1.000

HHI		0.467
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Table XXXI: HHI on the Reader Market for Children's submarket

21.1.5 Cinema, video, audio and photography Magazines

Publisher	Total Sold Circulation	Market Share
Gemeinschaftswerk der Evangelischen Publizistik gGmbH	7,340	0.0058
IDC Corporate Publishing GmbH	8,340	0.0066
Fachverlag Schiele & Schön GmbH	9,564	0.0076
Aktiv Verlag & Medienservice GmbH	13,751	0.0109
IDG Magazine Media GmbH	21,177	0.0167
CYBERMEDIA Verlagsgesellschaft	22,375	0.0177
INFOSAT Euro-Media, S.A.	28,179	0.0223
CyPress GmbH	34,328	0.0271
WEKA Media Publishing GmbH	38,062	0.0301
GFW PhotoPublishing GmbH	45,443	0.0359
Redaktionswerft GmbH	47,521	0.0375
JAHR TOP SPECIAL	50,416	0.0398
WAZ (Reiner H. Nitschke)	54,039	0.0427
Burda (Vogel Burda Communications)	62,929	0.0497
Michael E. Brieden Verlag GmbH	128,576	0.1015

Motor Presse	195,295	0.1542
COMPUTEC MEDIA AG	229,218	0.1810
ASV	269,865	0.2131
TOTAL	1,266,418	1.0000

HHI	0.124
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Table XXXII: HHI on the Reader Market for Cinema, video, audio and photo submarket

21.1.6 Do-it-yourself Magazines

Publisher	Total Sold Circulation	Market Share
Fachschriften-Verlag	3,415	0.148
Jalag	104,269	0.391
Bauer	122,682	0.461
TOTAL	266,366	1.000

HHI	0.387
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Table XXXIII: HHI on the Reader Market for do-it-yourself submarket

21.1.7 Epicurean Magazines

Publisher	Total Sold Circulation	Market Share
M.V. Medienconsulting	1,848	0.0007
paradokx Verlag GmbH	23,895	0.0093
Klocke Verlag GmbH	27,953	0.0109
Klambt	34,938	0.0136
Vinum Verlags GmbH	36,359	0.0141
Jalag	94,410	0.0367
ASV	279,751	0.1086
GuJ	538,150	0.2089
Bauer	648,668	0.2519
Burda	889,615	0.3454
TOTAL	2,575,587	1.0000

HHI	0.240
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Table XXXIV: HHI on the Submarket's Reader Market for Epicurean submarket

21.1.8 Erotic Magazines

Publisher	Total Sold Circulation	Market Share
Bauer	64,134	1.00
TOTAL	64,134	1.00

HHI	1.00
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Table XXXV: HHI on the Reader Market for Erotic submarket

21.1.9 Garden and Living Magazines

Publisher	Total Sold Circulation	Market Share
Konradin Medien GmbH	5,604	0.0009
BT Verlag GmbH	14,963	0.0025
Bellvue and More	17,071	0.0028
OZ	23,615	0.0039
OvB	29,083	0.0048
Wohn!Design Verlag AG	39,746	0.0065
Archithema Verlag AG	41,644	0.0068
Family Home Verlag GmbH	44,487	0.0073
Compact Publishing GmbH	63,519	0.0104
Deutscher Landwirtschaftsverlag	79,191	0.0130
ahead media GmbH	84,344	0.0139
Condé Nast	95,693	0.0157
Deutscher Bauernverlag GmbH	120,081	0.0197
City Post Zeitschriftenverlags GmbH	121,791	0.0200
ipm magazin-verlag GmbH	126,017	0.0207
Living & More	157,821	0.0260
Landwirtschaftsverlag	196,661	0.0323
Fachschriften Verlag	256,930	0.0423
Jalag	349,564	0.0575
Bauer	380,319	0.0625
GuJ	709,716	0.1167
Burda	3,123,246	0.5136
GESAMT	6,081,106	1.0000
HHI		0.290

Table XXXVI: HHI on the Reader Market for Garden and living submarket

21.1.10 General Interest Magazines

Publisher	Total Sold Circulation	Market Share
Bauer	564,807	0.0873
Burda	1,940,257	0.2999
Condé Nast	180,637	0.0279
Das Beste	947,199	0.1464
GuJ	1,507,232	0.2330
Klambt	208,950	0.0323
Ringier	72,897	0.0113
Societäts-Verlag	775	0.0001
Spiegel	1,046,781	0.1618
TOTAL	6,469,535	1.0000
HHI		0.201

Table XXXVII: HHI on the Reader Market for General interest submarket

21.1.11 Health Magazines

Publisher	Total Sold Circulation	Market Share
CO`MED Verlagsgesellschaft mbH	1,617	0.003
Anbiss Verlagsgesellschaft	9,447	0.016
Fliege Verlag GmbH	23,071	0.038
Verlag NATUR & HEILEN	59,953	0.098
KIRCHHEIM + CO GMBH	62,713	0.103
Verlag Gesunde Medizin GdbR	81,385	0.133
Kneipp-Verlag GmbH	105,638	0.173
GuJ	266,035	0.436
TOTAL	609,859	1.000
HHI		0.260

Table XXXVIII: HHI on the Reader Market for Health submarket

21.1.12 IT- and Telecommunication Magazines

Publisher	Total Sold Circulation	Market Share
CDA	2,498	0.0006
Hardwareluxx Media	17,938	0.0043
Redaktionswerft GmbH	21,620	0.0052
Bauer	55,407	0.0134
Motor Presse	106,624	0.0257
DATA BECKER GmbH & Co. KG	141,166	0.0341
Ebner Verlag	285,788	0.0689
Heise	401,942	0.0970
COMPUTEC MEDIA AG	404,723	0.0976
WEKA Media	453,405	0.1094
Burda	481,048	0.1160
IDGBusiness Media	705,928	0.1703
ASV	1,067,506	0.2575
TOTAL	4,145,593	1.0000

HHI	0.146
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Table XXXIX: HHI on the Reader Market for IT- and Telecommunication submarket

21.1.13 Knowledge Magazines

Publisher	Total Sold Circulation	Market Share
Konrad Theiss Verlag GmbH	10,579	0.0042
Eugen Ulmer KG	12,736	0.0051
dreiviertel verlag GmbH & Co. KG	28,005	0.0111
Johann Michael Sailer Verlag GmbH & Co. KG	39,740	0.0158
Astro Zeitschriftenverlags-GmbH & Co. Medien KG	55,772	0.0221
Zeitverlag Gerd Bucerius GmbH & Co.KG	74,438	0.0295
Julius Beltz GmbH & Co. KG	86,770	0.0344
Süddeutsche Zeitung GmbH	93,749	0.0372
Spektrum der Wissenschaft Verlags-gesellschaft mbH	110,271	0.0437
Konradin Medien	143,124	0.0568
Bauer	165,960	0.0658
ÖKO-TEST Verlag GmbH	185,622	0.0736

Spotlight	337,280	0.1337
GuJ	1,177,873	0.4671
TOTAL	2,521,919	1.0000

HHI	0.255
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Table XL: HHI on the Reader Market for Knowledge submarket

21.1.14 Lifestyle Magazines

Publisher	Total Sold Circulation	Market Share
Intro GmbH & Co. KG	1,276	0.0004
Devil Inc. Presseverlag	8,113	0.0027
Heel Verlag GmbH	27,032	0.0089
Visions	30,623	0.0100
Verlagsgruppe Ebner Ulm (Ebner Verlag)	30,955	0.0101
Dialog	31,819	0.0104
Meininger Verlag GmbH	35,231	0.0115
Rock Hard Verlags GmbH	39,273	0.0129
A.E.C. Geronimo Verlag GmbH	42,026	0.0138
Schürmann + Klagges GmbH & Co. KG	43,955	0.0144
b&d media Network	55,747	0.0183
IQ Verlagsgesellschaft mbH	59,049	0.0193
sonstige	62,285	0.0204
piranha media GmbH	63,469	0.0208
Condé Nast	151,002	0.0494
Egmont Cultfish	154,931	0.0507
Bauer	163,459	0.0535
KPS Verlagsgesellschaft mbH	196,911	0.0645
Jalag	219,294	0.0718
ASV	280,027	0.0917
Motor Presse	308,537	0.1010
GuJ	348,883	0.1142
Burda	700,259	0.2293
TOTAL	3,054,156	1.0000

HHI	0.104
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Table XLI: HHI on the Reader Market for Lifestyle submarket

21.1.15 Monthly Women's Magazines

Publisher	Total Sold Circulation	Market Share
EMMA	46,108	0.0089
Publitas Verlag GmbH	61,047	0.0118
OZ	73,292	0.0141
Magazin-Pressé	104,870	0.0202
WECK-Verlag (J. WECK GmbH u. Co. KG)	201,000	0.0387
Bauer	217,542	0.0419
Bayard	284,667	0.0549
ASV	330,998	0.0638
GuJ	400,038	0.0771
Condé Nast	437,543	0.0843
Jalag	477,584	0.0921
Medien Verlagsges.	1,197,670	0.2309
Burda	1,355,035	0.2612
TOTAL	5,187,394	1.0000

HHI	0.154
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Table XLII: HHI on the Reader Market for monthly women submarket

21.1.16 Nature Magazines

Publisher	Total Sold Circulation	Market Share
JAHN TOP SPECIAL	25,914	0.0480
Deutscher Bauernverlag GmbH	38,944	0.0721
Deutscher Landwirtschaftsverlag GmbH	74,558	0.1380
Konradin Medien	83,528	0.1546
Paul Parey	111,971	0.2073
WAZ (Gong)	205,314	0.3800
TOTAL	540,229	1.0000

HHI	0.238
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Table XLIII: HHI on the Reader Market for Nature submarket

21.1.17 Online Magazines

Publisher	Total Sold Circulation	Market Share
Neue Mediengesellschaft Ulm mbH	6,580	0.3505
WEKA MEDIA PUBLISHING GmbH	12,195	0.6495
TOTAL	18,775	1.000

HHI	0.545
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Table XLIV: HHI on the Reader Market for Online submarket

21.1.18 Parenting and Family Magazines

Publisher	Total Sold Circulation	Market Share
Medikom	3.913	0,0023
Bundes-Verlag	42.033	0,0244
Weltbild	132.806	0,0769
Burda	165.533	0,0959
Junior-Verlag GmbH & Co. KG.	208.113	0,1206
Herder	266.886	0,1546
Family Media	397.362	0,2302
GuJ	509.228	0,2951
TOTAL	1,725,874	1.0000

HHI	0.194
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Table XLV: HHI on the Reader Market for Parenting and Family submarket

21.1.19 Sports Magazines

Publisher	Total Sold Circulation	Market Share
Sportverlag Schmidt & Dreisilker GmbH	2,834	0.0009
RathmannVerlag GmbH & Co. KG	4,666	0.0015
BVA Bielefelder Verlag GmbH & Co. KG	5,951	0.0018
von Bentzel & Partner GmbH.	6,359	0.0020
DKV-GmbH	7,799	0.0024
PARAGON Verlagsgesellschaft mbH & Co. KG	9,898	0.0031

Fachverlag Dr. Fraund GmbH	11,985	0.0037
DSV Deutscher Sportverlag GmbH	13,267	0.0041
ZWEITE HAND Verlags GmbH	14,116	0.0044
Meyer & Meyer Fachverlag & Buchhandel GmbH	18,116	0.0056
Philippka-Sportverlag	21,726	0.0068
Freizeit + Wassersport Verlag GmbH	22,404	0.0070
marken Verlag	24,727	0.0077
Deutscher Landwirtschaftsverlag GmbH	25,154	0.0078
Bruckmann	25,476	0.0079
Palstek Verlag GmbH	26,676	0.0083
NATURE Fitness Magazin	27,746	0.0086
spomedis GmbH	28,147	0.0087
E + E Timm + Sohn GmbH	39,173	0.0122
Vogt-Schild Deutschland GmbH	41,377	0.0129
11 Freunde Verlag GmbH & Co. KG	52,310	0.0163
Kern & Kern	52,526	0.0163
atlas Spezial GmbH	54,454	0.0169
Franz Kirsch	60,495	0.0188
Golf Time	97,021	0.0302
Scholten Verlag GmbH	110,867	0.0345
Brinkmann Heinrich Medien	126,051	0.0392
Paul Parey	130,723	0.0406
Bauer	200,077	0.0622
Jahr Top Special	222,069	0.0690
Delius Klasing	308,321	0.0958
Motor Presse	348,437	0.1083
ASV	500,554	0.1556
Olympia	576,172	0.1791
TOTAL	3,217,674	1.0000

HHI	0.093
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Table XLVI: HHI on the Reader Market for Sports submarket

21.1.20 Television Magazines

Publisher	Total Sold Circulation	Market Share
SUPER TV Verlag GmbH & Co. KG	222,667	0.0109
TV und mehr Zeitschriftenverlag GmbH	518,987	0.0254
WAZ (Gong 100)	2,367,000	0.1160
Burda	4,436,420	0.2174
ASV	4,516,266	0.2214
Bauer	8,340,965	0.4088
TOTAL	20,402,305	1.0000

HHI	0.278
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Table XLVII: HHI on the Reader Market for Television submarket

21.1.21 Travel Magazines

Publisher	Total Sold Circulation	Market Share
Olympia	13,690	0.0153
medienmenschen GmbH	22,301	0.0248
Nordis Verlag GmbH	29,925	0.0333
Motor Presse	36,103	0.0402
Perry Publications GmbH	87,821	0.0978
Jalag	89,577	0.0998
WDV	101,628	0.1132
Verlag Dieter Niedecken	134,520	0.1499
ADAC	167,210	0.1863
GuJ	214,852	0.2394
TOTAL	897,627	1.0000

HHI	0.150
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Table XLVIII: HHI on the Reader Market for Travel submarket

21.1.22 Two-weekly Women's Magazines

Publisher	Total Sold Circulation	Market Share
Condé Nast	435,363	0.1957
JALAG	470,884	0.2117
Burda	548,269	0.2465
GuJ	769,773	0.3461
TOTAL	2,224,289	1.0000

HHI	0.264
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Table XLIX: HHI on the Reader Market for Two-weekly women's submarket

21.1.23 Weekly Women's Magazines

Publisher	Total Sold Circulation	Market Share
ASV	339,758	0.0288
Burda	945,061	0.0800
Bauer	1.262,596	0.1069
GuJ	1.437,936	0.1217
WAZ (Gong 100%)	3.438,663	0.2911
Klambt	4.389,311	0.3716
TOTAL	11.813,325	1.0000

HHI	0.256
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Table L: HHI on the Reader Market for Weekly women's submarket

21.1.24 Young People Magazines

Publisher	Total Sold Circulation	Market Share
AnimaniA	23,939	0.0075
COMPUTEC MEDIA AG	35371	0.0111
MOSAIK Steinchen für Steinchen Verlag + Procom Werbeagentur GmbH	80.,738	0.0252
Sailer Verlag	176,811	0.0553
GuJ	351,462	0.1099
ASV	566,628	0.1771
Egmont	608,214	0.1901
Bauer	674,738	0.2109

Panini Verlags GmbH	681,568	0.2130
TOTAL	3,199,469	1.0000

HHI	0.173
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Table LI: HHI on the Reader Market for young people submarket

21.2 HHI on the Submarket's Advertising Markets

Submarket	HHI_advertising market based on Gross Advertising Earnings (2007)	HHI_ad pages based on Total Advertising Pages (2007)
Aerospace Magazines	0.5756	0.557
Automotive Magazines	0.3304	0.271
Business Magazines	0.2053	0.147
Children's Magazines	1	1
Cinema, video, audio, photography Magazines	0.2978	0.259
Do-it-yourself Magazines	0.5001	0.5
Epicurean Magazines	0.2898	0.247
Erotic Magazines	1.0000	1
Garden and Living Magazines	0.2250	0.188
General Interest Magazines	0.3018	0.264
Health Magazines	1	1
IT- and Telecommunication Magazines	0.1657	0.144
Knowledge Magazines	0.4552	0.351
Lifestyle Magazines	0.1525	0.133
Monthly Women's Magazines	0.2141	0.186
Nature Magazines	0.5641	0.518
Online Magazines	1	1
Parenting and Family Magazines	0.4248	0.313
Sports Magazines	0.1583	0.143
Television Magazines	0.2850	0.246
Travel Magazines	0.2635	0.222
Two-weekly Women's Magazines	0.2913	0.253
Weekly Women's Magazines	0.2434	0.218

Young People Magazines	0.3441	0.299
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Table LII: HHI on the Submarket's Advertising Market

21.2.1 Aerospace Magazines

Publisher	Average Gross Advertising Earnings 2007 in €	Market Share by Gross Advertising Earnings	Advertising Pages 2007	Market Share by Advertising Pages
GeraMond Verlag GmbH	26,460.00	0.0023	9.0	0.0055
JAHR TOP SPECIAL	3,455,982.00	0.3015	527.7	0.3208
Motor Presse	7,978,459.00	0.6961	1,108.0	0.6737
TOTAL	11,460,901.00	1.0000	1,644.7	1.000

	_advertising market	_ad pages
HHI	0.5756	0.5568

Table LIII: HHI on Advertising Market for Aerospace submarket

21.2.2 Automotive Magazines

Publisher	Average Gross Advertising Earnings 2007 in €	Market Share by Gross Advertising Earnings	Advertising Pages 2007	Market Share by Advertising Pages
AS Auto	4,996,120.00	0.0188	423.4	0.0227
ASV	6,274,200.00	0.2412	2,626.4	0.1406
Bauer	3,989,050.00	0.0498	723.7	0.0387
Delius Klasing	4,372,540.00	0.0170	612.9	0.0328
Kroom Verlag GmbH	1,809,630.00	0.0150	742.1	0.0397
MO Medien Verlag GmbH	2,562,910.00	0.0052	194.5	0.0104
Motor Presse	137,867,486.50	0.5075	8,378.3	0.4485
proMedia GmbH & Co. Verlag KG	9,113,840.00	0.0116	627.5	0.0336
Syburger	4,796,820.00	0.0049	209.5	0.0112
TV Trend Ver-	77,211,649.00	0.0270	1,534.3	0.0821

lag GmbH				
VF Verlagsgesellschaft mbH	5,974,610.00	0.1020	2,606.4	0.1395
TOTAL	258,968,855.50	1.0000	18,679.0	1.0000

	_advertising market	_ad pages
HHI	0.3304	0.2532

Table LIV: HHI on Advertising Market for Automotive submarket

21.2.3 Business Magazines

Publisher	Average Gross Advertising Earnings 2007 in €	Market Share by Gross Advertising Earnings	Advertising Pages 2007	Market Share by Advertising Pages
ASV	18,746,320.00	0.0763	1,431.3	0.0903
Bauer	5,114,536.20	0.0208	573.1	0.0362
Börsenmedien	8,563,050.00	0.0349	1,268.6	0.0801
brand eins	6,555,780.00	0.0267	520.3	0.0328
Burda	20,027,850.00	0.0815	1,499.7	0.0946
Fonds& Friends	3,525,790.80	0.0144	505.2	0.0319
GuJ	59,139,511.40	0.2408	3,229.4	0.2038
Hans Holzmann	3,090,080.00	0.0126	249.2	0.0157
Haufe	2,533,650.00	0.0103	266.7	0.0168
Heise Zeitschriften Verlag	1,575,600.00	0.0064	262.6	0.0166
Spiegel	28,304,180.00	0.1152	1,614.0	0.1019
Verlagsgruppe Handelsblatt	84,534,340.00	0.3442	4,086.0	0.2579
Yukom	3,881,658.00	0.0158	339.9	0.0215
TOTAL	245,592,346.40	1.0000	15,846.0	1.0000

	_advertising market	_ad pages
HHI	0.2053	0.1466

Table LV: HHI on Advertising Market for Business submarket

21.2.4 Children's Magazines

Publisher	Average Gross Advertising Earnings 2007 in €	Market Share by Gross Advertising Earnings	Advertising Pages 2007	Market Share by Advertising Pages
Egmont Ehapa	8,661,700.00	1	1,156.2	1
TOTAL	8,661,700.00	1	1,156.2	1

	_advertising market		_ad pages
HHI		1	1

Table LVI: HHI on Advertising Market for Children's submarket

21.2.5 Cinema, video, audio and photography Magazines

Publisher	Average Gross Advertising Earnings 2007 in €	Market Share by Gross Advertising Earnings	Advertising Pages 2007	Market Share by Advertising Pages
ASV	5,583,750.00	0.1345	446.7	0.1077
Burda (Vogel Burda Communications GmbH)	2,936,340.00	0.0707	296.6	0.0715
COMPUTEC MEDIA AG	7,320,370.00	0.1764	491.3	0.1184
CyPress GmbH	517,275.00	0.0125	104.5	0.0252
IDG Magazine Media GmbH	120,080.00	0.0029	15.2	0.0037
JAHN TOP SPECIAL	5,228,080.00	0.1260	502.7	0.1212
Motor Presse	19,797,593.00	0.4770	2,292.0	0.5524
TOTAL	41,503,488.00	1.0000	4,149.0	1.0000

	_advertising market		_ad pages
HHI		0.2978	0.3512

Table LVII: HHI on Advertising Market for Cinema, video, audio, photo submarket

21.2.6 Do-it-yourself Magazines

Publisher	Average Gross Advertising Earnings 2007 in €	Market Share by Gross Advertising Earnings	Advertising Pages 2007	Market Share by Advertising Pages
Bauer	3,565,425.00	0.4920	208.2	0.5033
Jalag	3,680,820.00	0.5080	217.8	0.4967
TOTAL	7,246,245.00	1.0000	426.0	1.0000

	_advertising market	_ad pages
HHI	0.5001	0.5

Table LVIII: HHI on Advertising Market for Do-it-yourself submarket

21.2.7 Epicurean Magazines

Publisher	Average Gross Advertising Earnings 2007 in €	Market Share by Gross Advertising Earnings	Advertising Pages 2007	Market Share by Advertising Pages
Bauer	4,177,064.60	0.0956	429.3	0.1393
Burda	13,530,590.00	0.3097	925.6	0.3003
GuJ	16,096,380.00	0.3684	1,077.7	0.3497
Jalag	9,678,330.00	0.2215	608.7	0.1975
Klambt	211,629.60	0.0048	40.8	0.0132
TOTAL	43,693,994.20	1.0000	3,082.1	1.0000

	_advertising market	_ad pages
HHI	0.2898	0.2710

Table LIX: HHI on Advertising Market for Epicurean submarket

21.2.8 Erotic Magazines

Publisher	Average Gross Advertising Earnings 2007 in €	Market Share by Gross Advertising Earnings	Advertising Pages 2007	Market Share by Advertising Pages
Bauer	698,857.50	1.0000	64,5	1.0000
TOTAL	698,857.50	1.0000	64,5	1.0000

	_advertising market	_ad pages
HHI	1.0000	1.0000

Table LX: HHI on Advertising Market for Erotic submarket

21.2.9 Garden and Living Magazines

Publisher	Average Gross Advertising Earnings 2007 in €	Market Share by Gross Advertising Earnings	Advertising Pages 2007	Market Share by Advertising Pages
Bauer	10,202,677.10	0.0715	582.0	0.0678
Bellvue and More	4,085,590.00	0.0286	643.4	0.0750
Burda	37,100,184.00	0.2598	2,121.8	0.2472
Condé Nast	15,860,440.00	0.1111	967.1	0.1127
GuJ	48,699,422.20	0.3411	2,400.0	0.2797
ipm magazin-verlag GmbH	3,901,470.00	0.0273	276.7	0.0322
Jalag	21,216,860.00	0.1486	1,288.6	0.1502
Landwirtschaftsverlag	863,052.00	0.0060	135.7	0.0158
Living & More	849,660.00	0.0060	166.6	0.0194
TOTAL	142,779,355.30	1.0000	8,581.9	1.0000

	_advertising market	_ad pages
HHI	0.2250	0.1865

Table LXI: HHI on Advertising Market for Garden and living submarket

21.2.10 General Interest Magazines

Publisher	Average Gross Advertising Earnings 2007 in €	Market Share by Gross Advertising Earnings	Advertising Pages 2007	Market Share by Advertising Pages
Bauer	11,374,146.60	0.0147	848.0	0.0396
Burda	286,535,740.00	0.3700	7,888.6	0.3680
Condé Nast	27,554,400.00	0.0356	1,548.0	0.0722
Das Beste	6,395,460.00	0.0083	410.7	0.0192

GuJ	255,853,200.00	0.3304	6,601.2	0.3080
Klambt	1,823,760.00	0.0024	268.2	0.0125
Ringier	4698,900.00	0.0061	408.6	0.0191
Spiegel	180,224,684.00	0.2327	3,461.2	0.1615
TOTAL	774,460,290.60	1.0000	21,434.5	1.0000

	_advertising market	_ad pages
HHI	0.3018	0.264

Table LXII: HHI on Advertising Market for General interest submarket

21.2.11 Health Magazines

Publisher	Average Gross Advertising Earnings 2007 in €	Market Share by Gross Advertising Earnings	Advertising Pages 2007	Market Share by Advertising Pages
GuJ	5,164,800.00	1.0000	284.8	1.0000
TOTAL	5,164,800.00	1.0000	284.8	1.0000

	_advertising market	_ad pages
HHI	1.0000	1.0000

Table LXIII: HHI on Advertising Market for Health submarket

21.2.12 IT- and Telecommunication Magazines

Publisher	Average Gross Advertising Earnings 2007 in €	Market Share by Gross Advertising Earnings	Advertising Pages 2007	Market Share by Advertising Pages
Redaktionswerft GmbH	501,760.00	0.0033	102.4	0.0067
Bauer	1,349,800.00	0.0088	158.8	0.0103
CDA Verlag Online	3,283,088.00	0.0213	731.2	0.0475
Heise	4,337,500.00	0.0282	347.0	0.0226
Motor Presse	5,656,770.00	0.0368	598.6	0.0389
Burda	9,252,000.00	0.0601	1,233.6	0.0802
COMPUTEC MEDIA AG	12,729,080.00	0.0827	1,481.9	0.0963

Verlagsgruppe Ebner Ulm	19,501,108.00	0.1267	3.328.8	0,2164
WEKA Media	26,958,200.00	0.1752	2.294.3	0.1491
IDGBusiness Media	31,145,828.00	0.2024	2.594.4	0.1686
ASV	39,191,970.00	0.2546	2.512.7	0.1633
TOTAL	153,907,104.00	1.0000	15.383.7	1.0000

	_advertising market	_ad pages
HHI	0.1657	0.1443

Table LXIV: HHI on Advertising Market for IT- and Telecommunication submarket

21.2.13 Knowledge Magazines

Publisher	Average Gross Advertising Earnings 2007 in €	Market Share by Gross Advertising Earnings	Advertising Pages 2007	Market Share by Advertising Pages
Bauer	1,203,920.00	0.0198	119.2	0.0272
Julius Beltz GmbH & Co. KG	1,831,742.00	0.0302	305.8	0.0697
Konradin Medien	2,766,492.00	0.0456	325.5	0.0742
Spektrum der Wissenschaft Verlagsgesellschaft mbH	2,917,460.00	0.0480	297.7	0.0678
ÖKO-TEST Verlag GmbH	5,134,500.00	0.0846	489.0	0.1114
Spotlight	7,109,940.70	0.1171	1,174.9	0.2676
GuJ	39,755,855.00	0.6547	1,677.6	0.3822
TOTAL	60,719,909.70	1.0000	4,389.7	1.0000

	_advertising market	_ad pages
HHI	0.4552	0.2458

Table LXV: HHI on Advertising Market for Knowledge submarket

21.2.14 Lifestyle Magazines

Publisher	Average Gross Advertising Earnings 2007 in €	Market Share by Gross Advertising Earnings	Advertising Pages 2007	Market Share by Advertising Pages
Rock Hard Verlags GmbH	307,000.00	0.0024	61.4	0.0078
Dialog	1,198,785.00	0.0093	171.5	0.0218
b&d media Network	1,235,160.00	0.0096	73.0	0.0093
Visions	1,714,527.00	0.0133	312.3	0.0398
Bauer	5,900,802.00	0.0457	340.3	0.0433
Egmont Cultfish	7,493,400.00	0.0580	416.3	0.0530
Jalag	11,170,460.00	0.0865	546.5	0.0696
GuJ	13,445,600.00	0.1041	903.3	0.1150
ASV	52,750,065.00	0.1051	1,232.6	0.1569
Motor Presse	16,450,200.00	0.1273	843.6	0.1074
Condé Nast	22,029,000.00	0.1705	1,258.8	0.1603
Burda	40,596,960.00	0.2684	1,695.6	0.2159
TOTAL	174,291,959.00	1.0000	7,855.2	1.0000

	_advertising market	_ad pages
HHI	0.1525	0.1334

Table LXVI: HHI on Advertising Market for Lifestyle submarket

21.2.15 Monthly Women's Magazines

Publisher	Average Gross Advertising Earnings 2007 in €	Market Share by Gross Advertising Earnings	Advertising Pages 2007	Market Share by Advertising Pages
ASV	9,001,500.00	0.0302	529.5	0.0355
Bauer	12,183,500.00	0.0409	696.2	0.0467
Bayard Media	4,811,408.00	0.0162	577.6	0.0387
Burda	104,291,430.00	0.3503	4,918.9	0.3296
Condé Nast	57,139,760.00	0.1919	2,482.5	0.1664
GuJ	11,058,554.40	0.0371	679.2	0.0455
Jalag	22,824,565.00	0.0767	1,224.5	0.0821
Magazin-Pressé	14,115,336.00	0.0474	841.2	0.0564
MVG Medien	61,165,920.00	0.2054	2,760.2	0.1850

Verlagsgesellschaft				
WECK-Verlag	1,166,550.00	0.0039	212.1	0.0142
TOTAL	297,758,523.40	1.0000	14,921.9	1.0000

	_advertising market	_ad pages
HHI	0.2141	0.1877

Table LXVII: HHI on Advertising Market for Monthly women's submarket

21.2.16 Nature Magazines

Publisher	Average Gross Advertising Earnings 2007 in €	Market Share by Gross Advertising Earnings	Advertising Pages 2007	Market Share by Advertising Pages
Gong	2,920,320.00	0.6791	270.4	0.5951
Konradin Medien	1,380,000.00	0.3209	184.0	0.4049
TOTAL	4,300,320.00	1.0000	454.4	1.0000
HHI	_advertising market	_ad pages		
	0.5641	0.5181		

Table LXVIII: HHI on Advertising Market for Nature submarket

21.2.17 Online Magazines

Publisher	Average Gross Advertising Earnings 2007 in €	Market Share by Gross Advertising Earnings	Advertising Pages 2007	Market Share by Advertising Pages
WEKA MEDIA PUBLISHING	2,010,130.00	1.0000	340.7	1.0000
TOTAL	2,010,130.00	1.0000	340.7	1.0000
HHI	_advertising market	_ad pages		
	1.0000	1.0000		

Table LXIX: HHI on Advertising Market for Online submarket

21.2.18 Parenting and Family Magazines

Publisher	Average Gross Advertising Earnings 2007 in €	Market Share by Gross Advertising Earnings	Advertising Pages 2007	Market Share by Advertising Pages
Medikom	350,115.00	0.0065	25.5	0.0074
Bundes-Verlag	667,527.20	0.0123	216.8	0.0630
Weltbild	2,372,250.00	0.0439	316.3	0.0919
Burda	3,591,280.00	0.0664	233.2	0.0678
Family Media	15,998,840.00	0.2958	1,322.1	0.3842
GuJ	31,105,649.40	0.5751	1,327.5	0.3857
TOTAL	54,085,661.60	1.0000	3,441.4	1.0000

	_advertising market	_ad pages
HHI	0.4248	0.3135

Table LXX: HHI on Advertising Market for Parenting and family submarket

21.2.19 Sports Magazines

Publisher	Average Gross Advertising Earnings 2007 in €	Market Share by Gross Advertising Earnings	Advertising Pages 2007	Market Share by Advertising Pages
Bruckmann	811,840.00	0.0032	132.7	0.0084
NATURE Fitness Magazin	3,040,010.40	0.0054	131.7	0.0084
Deutscher Landwirtschaftsverlag GmbH	7,806,132.00	0.0074	337.0	0.0215
Brinkmann Heinrich Medien	1,360,104.80	0.0096	183.8	0.0117
Bauer	672,828.80	0.0219	226.0	0.0144
Kern & Kern	3,040,010.40	0.0309	493.3	0.0314
atlas	818,139.00	0.0316	570.6	0.0363
Scholten Verlag GmbH	3,442,970.40	0.0404	1,103.0	0.0702
Paul Parey	5,577,050.40	0.0488	1,290.0	0.0821
Motor Presse	10,306,381.00	0.0725	1,420.5	0.0904
Jahr Top Spe-	19,606,814.60	0.1204	3,004.4	0.1912

cial				
Olympia	18,714,330.40	0.1317	1,563.1	0.0995
ASV	12,666,225.00	0.2138	1,140.0	0.0726
Delius Klasing	20,796,213.20	0.2625	4,113.9	0.2619
TOTAL	108,659,050.40	1.0000	15,710.0	1.0000

	_advertising market	_ad pages
HHI	0.1583	01434.

Table LXXI: HHI on Advertising Market for Sport submarket

21.2.20 Television Magazines

Publisher	Average Gross Advertising Earnings 2007 in €	Market Share by Gross Advertising Earnings	Advertising Pages 2007	Market Share by Advertising Pages
ASV	99,607,947.10	0.2043	3,008.2	0.2097
Bauer	168,244,922.00	0.3451	4,363.3	0.3041
Burda	162,564,310.00	0.3334	2,834.6	0.1976
Gong (100% WAZ)	55,577,120.00	0.1140	3,823.8	0.2665
TV und mehr Zeitschriftenverlag	1,552,350.00	0.0032	316.3	0.0220
TOTAL	487,546,649.10	1.0000	14,346.2	1.0000

	_advertising market	_ad pages
HHI	0.2850	0.2470

Table LXXII: HHI on Advertising Market for Television submarket

21.2.21 Travel Magazines

Publisher	Average Gross Advertising Earnings 2007 in €	Market Share by Gross Advertising Earnings	Advertising Pages 2007	Market Share by Advertising Pages
ADAC	2,743,368.00	0.1170	151.4	0.0756
GuJ	9,883,250.00	0.4214	648.5	0.3236
Jalag	4,299,270.00	0.1833	309.3	0.1544

Motor Presse	2,080,050.00	0.0887	424.5	0.2118
Olympia	344,542.40	0.0147	84.8	0.0423
WDV	4,103,445.00	0.1750	385.3	0.1923
TOTAL	23,453,925.40	1.0000	2,003.8	1.0000

	_advertising market	_ad pages
HHI	0.2635	0.2179

Table LXXIII: HHI on Advertising Market for Travel submarket

21.2.22 Two-weekly Women's Magazines

Publisher	Average Gross Advertising Earnings 2007 in €	Market Share by Gross Advertising Earnings	Advertising Pages 2007	Market Share by Advertising Pages
Condé Nast	42,155,000.00	0.1427	1,686.2	0.1963
JALAG	47,487,280.00	0.1608	1,805.6	0.2102
Burda	92,425,920.00	0.3130	2,686.8	0.3128
GuJ	113,261,422.50	0.3835	2,411.1	0.2807
TOTAL	295,329,622.50	1.0000	8,589.7	1.0000

	_advertising market	_ad pages
HHI	0.2913	0.2594

Table LXXIV: HHI on Advertising Market for Two-weekly women's submarket

21.2.23 Weekly Women's Magazines

Publisher	Average Gross Advertising Earnings 2007 in €	Market Share by Gross Advertising Earnings	Advertising Pages 2007	Market Share by Advertising Pages
ASV	63,173,540.00	0.2752	1,811.3	0.0989
Bauer	73,174,813.50	0.3187	5,638.8	0.3080
Burda	55,788,254.10	0.2430	4,932.7	0.2694
GuJ	2,057,161.40	0.0090	548.3	0.0255
Klambt	17,044,215.40	0.0742	3,048.3	0.1803
Westdeutscher Zeitschriftenverlag	18,349,749.80	0.0799	2,327.3	0.1178

TOTAL	229,587,734.20	1.0000	18,306.7	1.0000
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	_advertising market		_ad pages	
HHI		0,2452		0,2243

Table LXXV: HHI on Advertising Market for Weekly women's submarket

21.2.24 Young People Magazines

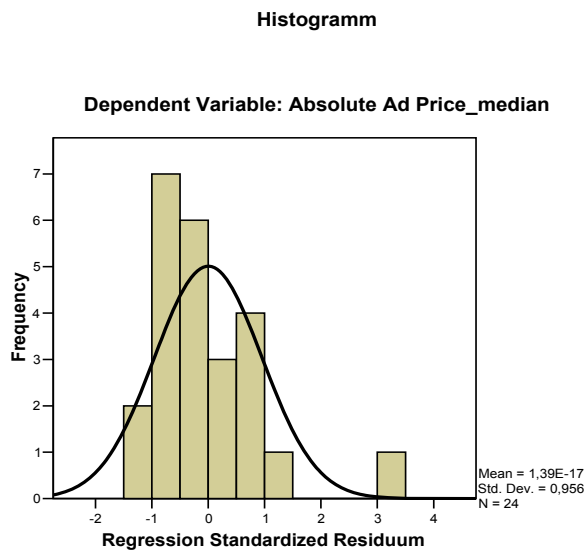
Publisher	Average Gross Advertising Earnings 2007 in €	Market Share by Gross Advertising Earnings	Advertising Pages 2007	Market Share by Advertising Pages
ASV	12,033,651.00	0.2869	912.3	0.3364
Bauer	19,915,704.00	0.4748	701.7	0.2588
Egmont Holding	7,650,45.00	0.1824	917.0	0.3382
GuJ	2,349,20.00	0.0560	180.6	0.0666
TOTAL	41,949,005.00	1.0000	2,711.6	1.0000

	_advertising market		_ad pages	
HHI		0.3441		0.2990

Table LXXVI: HHI on Advertising Market for Young people submarket

22 Residual Analysis

22.1 Bivariate Regression with Absolute Advertising Price



P-P-Diagramm von Standardisiertes Residuum

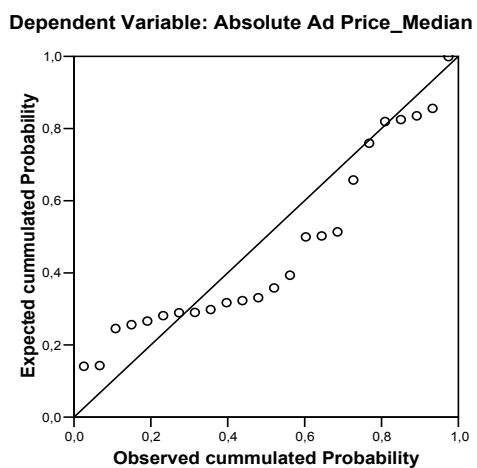
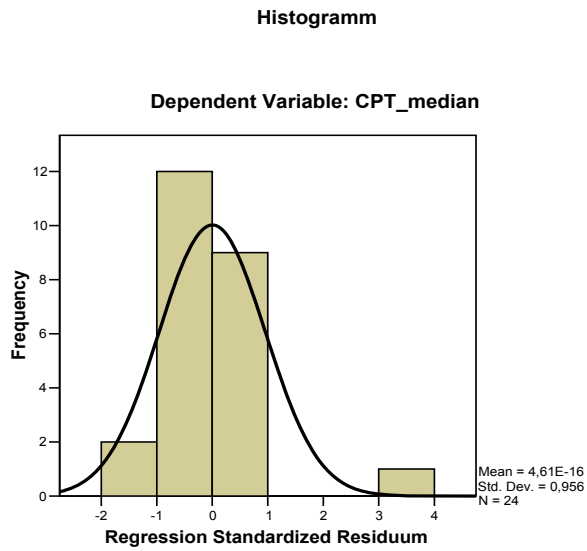


Figure XV: Test of Model Assumptions at Bivariate Regression with Absolute Advertising Price

22.2 Bivariate Regression with CPT



P-P-Diagramm von Standardisiertes Residuum

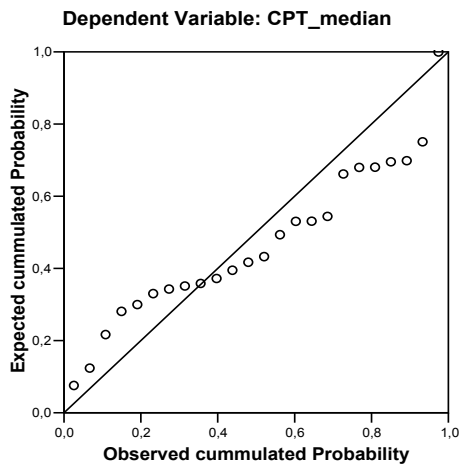
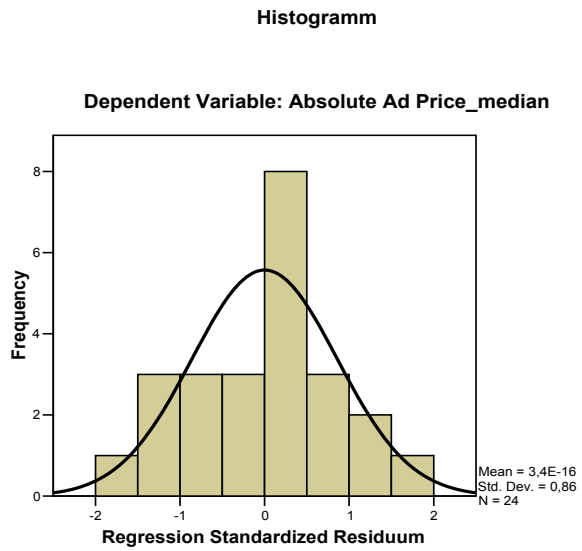


Figure XVI: Test of Model Assumptions at Bivariate Regression with CPT

22.3 Multivariate Regression with Absolute Advertising Price



P-P-Diagramm von Standardisiertes Residuum

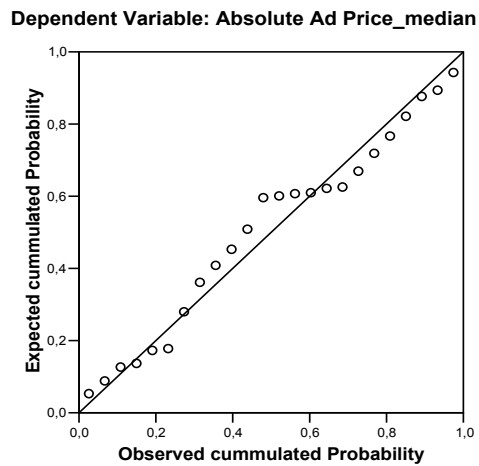
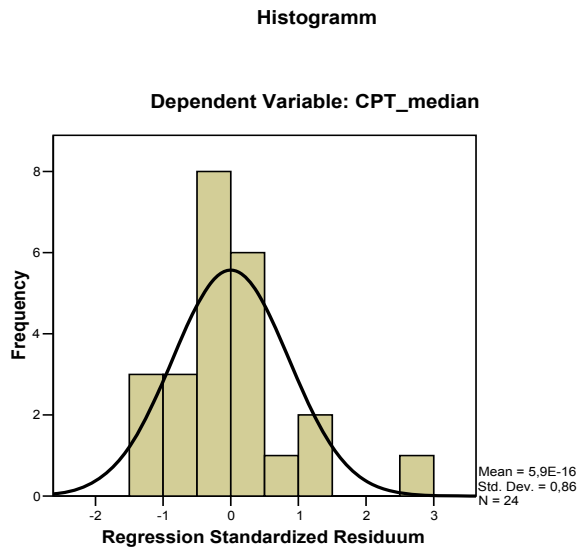


Figure XVII: Test of Model Assumptions at Multivariate Regression with Absolute Advertising Price

22.4 Multivariate Regression with CPT



P-P-Diagramm von Standardisiertes Residuum

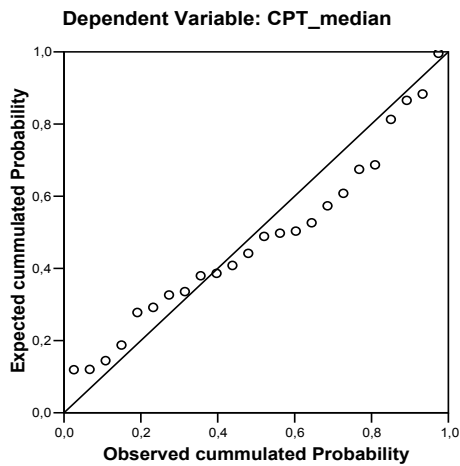


Figure XVIII: Test of Model Assumptions at Multivariate Regression with CPT

23 Correlation Analysis

23.1 Absolute Advertising Price and Sold Cirulation

		Absolute Ad_Pice	Sold Circulation
Absolute Ad_Pice	Correlation according to Pearson	1	,712(**)
	Significance (1-sided)		,000
	N	544	544
Sold Circulation	Correlation according to Pearson	,712(**)	1
	Significance (1-sided)	,000	
	N	544	550

** Correlation is significant on the 1% level (1-sided)

Table LXXVII: Correlation between Absolute Advertising Price and Sold Cirulation

23.2 Cost per Thousand and Sold Ciruclation

		CPT_median	Sold Circulation
CPT_median	Correlation according to Pearson	1	-,071(*)
	Significance (1-sided)		,048
	N	550	550
Sold Circulation	Correlation according to Pearson	-,071(*)	1
	Significance (1-sided)	,048	
	N	550	550

* Correlation is significant on the 5% level (1-sided)

Table LXXVIII: Correlation between CPT and Sold Cirulation

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