Concentration in Local Television Markets

By

Benjamin J. Bates

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Contact Info:
Prof. Benjamin J. Bates
School of Journalism & Electronic Media
University of Tennessee
Knoxville, TN 37996-0333
bjbates@utk.edu

ABSTRACT
The degree of economic concentration in a market is affected by the precise definition of the market. Measuring concentration in media markets has been somewhat problematic in that media firms operate in a number of markets and also face competition from substitutes. This paper builds several alternative market definitions for local television, and shows that there are significant differences in measured concentration levels under those market definitions.
Concentration in Local Television Markets

The study of economic issues in media has experienced resurgence in recent years, reflecting growing concerns about the perceived decline of the "marketplace of ideas." Media critics such as Bagdikian (1985, 1990) and Schiller (1981) have argued that market structures in information industries have become less competitive in recent years, granting not only economic power to those in the industries but, perhaps more importantly, political power through their control of the means of modern communication.

Scholars have responded to those concerns about diversity and economic power by embarking on a number of studies in recent years of both the levels and the effects of media market structure. Economists (cf. Scherer, 1970; Shepherd, 1970, 1979) take note of several elements of market structure, all of which can influence the operation of the market. The most commonly addressed are the horizontal elements of market share, concentration, and barriers to entry. There are also the elements of vertical integration and conglomeration which impact on market structures. All of these elements can significantly affect the performance of firms and the functioning of the marketplace.

Much of the more recent academic focus on the structure of media markets has been on the issue of basic levels of concentration. While there has seemingly been an emphasis on print industries (Busterna, 1988b; Compaine, 1979; Entman, 1985; Hirsch, 1985; Lacy, 1987; Picard, 1988; Picard, Winter, McCombs & Lacy, 1988) in recent years, there has also been some attention paid to various telecommunications industries (Compaine, 1979; Howard, 1986, 1990; Larson, 1980; McFadyen, Hoskins & Gillen, 1980; Noam, 1985; Prisuta, 1977; Wicks, 1989). In addition, there has been some research into issues of barriers to entry (Fournier & Martin, 1983; Webbink, 1973; Wirth, 1985), conglomeration (Ferguson, 1983; Howard, 1974, 1990; Levin, 1985; Royal Commission on Newspapers, 1981) and vertical integration (Chan-Olmstead & Litman, 1988; Larson, 1980; Litman, 1979) in media markets and industries.

Most of this research has shared a basic approach of considering fairly narrow definitions of markets, and have used similar approaches for print and electronic media. Research, as well as continuing developments in technologies and the rise of new media, have raised the issue of what is the proper definition of the market and what factors need to be considered when examining levels of concentration and competition. Media markets are no longer neatly defined. New media have brought forth new competition, often creating very close substitutes for media products. Boundaries between old media are breaking down. Geographic boundaries overlap on a number of levels. What this suggests is that new approaches to the consideration of concentration are needed; that greater emphasis needs to be placed on the definition of markets, and that, perhaps, several alternative market definitions need to be considered simultaneously.

This paper proposes to consider the issues of defining markets and measuring levels of concentration for one basic media industry: broadcast television. The definition of markets will be based on two fundamental criteria: the fundamental economic issues related to concentration, and the policy issues related to levels of concentration. That is, it will consider both what the economists are concerned about when they define concentration, and what the media critics and policy-makers are interested in when they talk about the effects of concentration.

The Issues of Concentration

The principle policy issue related to perceived structural limits to competition in media is the question of power. Barriers to entry, horizontal and vertical integration, and conglomeration all are said to contribute to a concentration of economic power in the
marketplace. The presence of such a concentration in a market suggests the potential for individuals or groups to somehow influence the conduct and performance of the marketplace, to impact its "normal" patterns of operation.

Media markets are somewhat distinctive in that the question of economic power has manifested itself in two distinctive policy arenas (U.S. House, 1981). On one hand, there is concern over the impact of concentration on economic conduct and performance, on pricing behavior, barriers to entry, and the limitation of output on issues of economic equity (cf. Ferguson, 1983; Simon, Primeaux & Rice, 1986; Wirth & Wollert, 1984). On the other hand, there is also concern over the impact of concentration on what could be termed the political and social conduct and performance of the market (cf. Bagdikian, 1990; Busterna, 1988a; Cherington, Hirsch & Brandwein, 1971; Hilliard & Picard, 1989; Picard et al., 1988; Prisuta, 1977). Principally, this latter concern has been the most pronounced in policy considerations, and is related to the idea that concentration may act to reduce the level of diversity in the "marketplace of ideas."

Media markets are also distinctive in that they actually operate in several markets simultaneously (Bates, 1987; Picard, 1989). This is particularly true in commercial broadcasting, where stations operate in one market trading programming for the attention of an audience, and in another market, selling that audience to advertisers (Bates, 1987). Some earlier studies have noted this fact, and have considered concentration in different markets (McFadyen et al., 1980). In fact, one can link these distinctive markets with the two basic arenas of policy concern. The concern over economic equity has focused on considerations of the advertising market, while the concern over diversity and the "marketplace of ideas" places greater emphasis on the market for audience and the programming that attracts them.

Media markets can also be seen as operating on a number of geographic levels. Larson (1980) considered concentration in television at both the national and local level. He also looked not only at levels of concentration in broadcasting, but among broadcast advertisers. As noted above, McFadyen et al. (1980) noted the difference between the market for revenue (through time sales to advertisers and others) and the market for audiences, and measured concentration in Canadian broadcast markets separately for the two groups. Levy & Setzer (1984) considered concentration levels in the national video market under alternative definitions of the video marketplace (i.e., broadcast-only, broadcast+cable, etc.).

Economists, while placing an emphasis on market structure, also note that a key to any discussion of the effects of such structural factors on the marketplace and its performance is the careful definition of the specific market being examined. The definition of the marketplace under consideration can have a considerable impact on what is perceived as its structure. There are considerable differences, for example, in the structures of local and national markets for just about any good. Definitions of market are particularly important if the good(s) in question have close substitutes. The presence of close substitutes can expand the market considerably, resulting in lower levels of concentration.

What this suggests is that considerations of broadcast market structure need to be based on multiple definitions of markets, on separate considerations of audience markets and advertising markets, and the consideration of potential substitutes, and the development of measures which perhaps include consideration of close competitors. Levy & Setzer (1984) provide one such model for the video marketplace, expanding the market from broadcast outlets only, to including cable, subscription TV services, and multipoint distribution services. However, their analysis considers only the national market for video services. From a consumer perspective, however, markets are almost exclusively local. Levy
& Setzer (1984) do address local markets somewhat, but only consider the number of local outlets, and not actual concentration levels.

Considerations of concentration in broadcasting to date have not met these needs. Most have essentially limited their consideration to the advertising market, focusing solely on commercial broadcasting outlets. Many have considered only national markets. Most have given no consideration to the availability and impact of potential substitutes. No one seems to have considered alternative measures of local concentration in television markets.

Measuring Concentration in Television Markets

Measuring concentration in local television markets requires the identification of both the market (a measure of the market) and a measure for concentration. A number of alternatives have been offered, and used, for both measures.

There have been a number of indexes developed since the 1950s in attempts to develop a summary measure of concentration. The four-firm concentration index appears to be the most commonly used measure of concentration in general industry studies (Shepherd, 1970, 1979). However, television is not an ordinary or a typical industry. As a result of the strict barriers to entry in the television industry, and the historical domination of affiliates of the three networks, there is actually very little variation to be found in the most commonly used concentration ratios (4-firm and 8-firm) in local television markets. Because of this lack of variability, and the fact that complete market information is generally available, other indexes, such as the Hirschman-Herfindahl index may be of greater use in considering variations in concentration measures (Shepherd, 1979; Stigler, 1983), particularly in broadcasting markets (McFadyen et al., 1980).1

The Hirschman-Herfindahl Index (HHI) provides a measure which varies from 0 to 10000, the latter representing a monopoly. But what do the index numbers mean, at what point is a market considered concentrated? Following guidelines proposed by Shepherd (1979), one could roughly identify markets with HHI > 1500 as tight oligopolies, and those with HHI < 1000 as loose oligopolies. The U.S. Department of Justice convention for considering mergers (cited in Levy & Setzer, 1984, p.209) suggests that HHI measures below 1000 reflect unconcentrated markets, while HHI measures above 1800 generally correspond to highly concentrated markets. As these guidelines do not vary too greatly, they suggest a general guideline for judging concentration in television markets: if the index falls below 1000, then the market is considered to be unconcentrated; if the index falls above 1800 it is considered to be highly concentrated; and if the index falls between 1000 and 1800, the market is considered somewhat concentrated. Because local media markets are widely considered to be very highly concentrated, a fourth category was proposed in order to provide better discrimination among "high" concentration levels. Thus, "high" concentration was redefined as having a HHI value between 1800 and 2750, and those markets with HHI greater than 2750 were considered to be very highly concentrated.

Since television operates in several markets and has, arguably, several close substitutes in each market, it was decided to develop several definitions of the television marketplace, and to calculate concentration measures for each market definition. The basic distinction made in this study was between the market for audience and the market for advertising. There are several key distinctions between the two markets. First, the market for audience includes broadcast outlets which do not carry advertising value of the market shares of all of the firms in a market. By convention, the HHI uses shares rather than percentages, and thus ranges in value from 0 to 10000 rather than from 0 to 1.

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1 The Hirschman-Herfindahl Index is computed by summing the squared value of the market shares of all of the firms in a market. By convention, the HHI uses shares rather than percentages, and thus ranges in value from 0 to 10000 rather than from 0 to 1.
(such as public TV stations), and thus must be excluded from the market for advertising. Secondly, audience members may choose from all signals receivable by them, including signals which may not originate in the local market. Local advertisers, in contrast, are interested primarily in the local market, and thus normally restrict themselves to consideration of local outlets.

The first of the above differences raises the issue of substitutes. Audiences are concerned primarily with video signals, regardless of the delivery channel. In that sense, audiences may not make much of a distinction between regular broadcast television, cable, and alternative delivery systems such as home satellite dishes, low power television, multipoint delivery systems, etc; at least to the extent that such alternatives are available. In a similar vein, local advertisers seek audiences, regardless of the delivery system. Some delivery systems, though, might not be very close substitutes for video advertising messages. However, with the expansion of cable into the advertising arena, local television broadcasters are finding themselves facing a very close substitute in local cable systems, in terms of format if not reach. Other local advertising outlets (radio, print, direct mail, billboards, etc.) may also provide substitutes, although arguably not as close as cable. Problems facing the measuring of cross-media competition, and the level of substitutes, preclude consideration of those alternatives within the confines of this paper.

These distinctions suggest the consideration of a number of distinctive market definitions. Clearly, the markets for audience and the markets for advertising should be considered separately. Within the market for audience, one might want to consider separately the markets for cable households and for non-cable households, as well as a combination measure.\(^2\) This distinction could correspond to the traditional narrow market definition and an expanded definition including a close substitute, assuming that viewing patterns of cable and non-cable households are not too different. Similarly, the consideration of concentration in the market for advertising might well include one definition based on traditional narrow conceptualization of the marketplace (regular commercial stations only), and one incorporating a consideration of a close substitute (including cable).

**Methodology**

The Hirschman-Herfindahl Index is based on the consideration of the market shares for all of the firms in the market. Thus, data needed to be gathered which could provide an indication of the market share for each television station or outlet, for the specific good considered. For the basic local market for audience, this was accomplished by utilizing estimates of the share of viewing attributed to qualified outlets in specific markets. This was measured by using the share of viewing (Mon-Sun, 6am-2am) reported in the May 1987 Arbitron ADI Viewing Allocation Report. Separate share estimates were recorded for cable and non-cable households. Other information, on cable penetration and number of viewing sources, were also collected from the Report. Concentration levels were then calculated independently from the cable and non-cable shares data. Total market concentration was defined as the weighted average of the cable and non-cable concentration measures, using the market cable penetration levels as the weighting factor.

Information on advertising shares in markets is not as readily available. Individual revenue data is considered proprietary, and advertising revenues are usually reported only as market totals. However, demand for advertising is based upon the expected audience for the message; thus one can construct advertising share measures based on an indicator of expected audience, or of general station reach. The Average Daily Circulation (ADC) measure

\(^2\) One might ideally also like to isolate out those households for the various other alternative delivery systems, but penetration levels are quite low, and the source utilized for the data did not separate out those groups.
provided by Arbitron Ratings does provide one such indicator of the relative audience reach for any station. Shares were determined by dividing any particular commercial outlet's ADC by the total market reach (defined as the sum of the commercial ADCs in the market). While not providing a direct measure of advertising share, it does provide a reasonable estimate of relative audience reach, which is what advertisers buy.

Since cable systems have begun offering a close substitute for broadcast television advertising, it was decided to create a measure of concentration which would include cable as a commercial outlet in the market. It was decided, based in part on a cursory examination of ratings data, and the role played by cable, to treat cable as offering an alternative similar to that posed by an independent television station. That is, in markets with an independent station, cable was given a base ADC equal to that of the largest independent station. Since cable does not reach everywhere, the base ADC value was then corrected for the current cable penetration level in the market. In markets without independent stations, the base ADC for cable was set at a portion of the ADC for a network affiliate. ADC data were gathered from the appropriate editions of the Television and Cable Factbook. Related information on the number and type of television outlets operating, cable penetration, and market size were also gathered from these and other industry sources.

Data were gathered and computed for all 213 Arbitron-defined television markets for the year 1987. In order to give an indication of changes in concentration levels over time, data was also gathered in order to calculate the concentration levels under the Advertising/Commercial only market definition in 1977. Variations in market definitions and other missing values reduced the data set for some procedures. Further data manipulation and analysis was conducted using the STATA and SPSS-PC statistical routines on a personal computer.

Results and Analysis

Concentration levels were calculated for all local television markets under five alternative market definitions. A single definition was used to calculate concentration levels for a previous period for comparative purposes. Summary statistics for these various measures of concentration are provided in Table 1. As the HHI measure is based on the sum of squares, the presence of large share values has the potential to skew results somewhat. Therefore, the median value is given in addition to the mean and standard deviation.

[Table 1 about here]

The results presented in Table 1 do give some indication of the variability of concentration levels under alternative market definitions. Average, and median, concentration is lower in audience markets than in advertising markets. Broader market definitions (including substitutes) also have lower mean and median concentration. Average concentration also appears to have decreased over time. In addition, the lower standard deviation measures in audience markets (than in advertising markets) suggest that there is less variability among those markets' concentration levels. All of this suggests that there are considerable differences in concentration under the various market definitions.

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3 Specifically, cable's base ADC was calculated as follows: in three station markets, 50% of the smallest ADC; in two station markets, 33% of the smallest ADC; in single station markets, 15% of the ADC of the existing station.

4 Arguably, local cable advertising was not as prevalent, and not as close a substitute in 1977. Therefore, that definition was not considered for that period. Audience market definitions were not considered at this time due to the researcher's lack of access to the appropriate data at the time of this analysis.
To get a better indication of the nature of these differences, Pearson correlation coefficients were estimated between alternative market definitions. The results are given in Table 2. Unlike descriptive statistics of central tendency and dispersion, correlation indicates the degree to which variables co-vary. That is, it indicates the degree to which measures for the same market are related. For example, the correlations between the advertising market measures are all very high (above .9), indicating that while levels may vary, the basic structure measured under the definition is similar. This should not be surprising, as these market definitions are very similar, if not identical.

[Table 2 about here]

The fairly high correlations among the Audience market measures are not surprising. As the Total Market measure is constructed from the Cable and Non-cable measures, one would expect a high degree of correlation among those measures. The fairly high correlation between the Audience/Non-cable measure and the Advertising measures fits with the shared emphasis on broadcast signals. However, the generally lower correlations do indicate that there are distinct differences in the measures resulting from the different market definitions.

What were somewhat surprising were the low correlations of the Audience/Cable measure with other measures. There seemed to be virtually no relationship between the Audience/Cable measure of concentration and the Advertising measures. The correlations suggest that the Audience/Cable measure is actually measuring something completely different from what is measured by the Advertising measures. There is not even that much similarity between the Cable and Non-cable Audience market measures. The low correlation of the Audience/Cable measure with the others does account, however, for the lower correlations of the Audience/Total Market measure with the Advertising measures.

It should be specifically noted that the high correlation between the 1987 and the 1977 Advertising/Commercial measures suggest that, if one excludes the potential of close substitutes like cable, the basic economic structure of local television markets has not changed greatly, over time. On the other hand, the very low correlation of the Audience/Cable measure with other concentration measures, especially the Advertising market measures, suggest that cable is significantly changing the structure of the marketplace.

Concentration, while it is measured in continuous terms, tends to be dealt with in more categorical terms. Concentration studies tend to focus more on whether a market is concentrated or not, or how many markets are concentrated, than on more precise measures. As noted above, there are some standard categories of concentration which can be used to differentiate markets. As those distinctions are often used in concentration research, those categorical levels were applied to the various measures defined in this study. The results of that procedure are given in Tables 3 and 4.

[Table 3 about here]

Table 3 gives the numbers of markets which fall into each basic level of concentration under the various market definitions. The results tend to support the general descriptive statistics as well. Audience market measures tend to have more markets falling into lower levels than Advertising market measures. Broader market definitions (those including cable) tend to show more markets falling into lower levels.

Of particular note, however, is the fact that under the Audience/Cable definition, only 9 local television markets could be considered to be highly concentrated. This result runs counter to the conventional wisdom that media markets, including television, are highly concentrated. Conventional wisdom is supported by the other measures, under which the majority of markets are classified highly concentrated or very highly
concentrated. In fact, it is only the Audience/Cable market definition that yields measured concentration levels in the "low" range for any market.

Television markets are not all the same size. Thus, many considerations of concentration levels also examine the proportion of total population under each level of concentration. The results of Table 3 were transformed by weighting each market by its size to yield estimates of the total national audience which fell under each of the four levels of concentration. The results of that transformation are given in Table 4. The results follow, for the most part, those discussed above.

There are a few interesting differences, however. First, the shift in levels of concentration from 1977 to 1987, for the Advertising/Commercial measure, seem proportionally greater, indicating that higher concentration levels tend to be found in the smaller markets. Another interesting result was the fact that the Advertising/Commercial plus cable measure had a greater percentage of population in the moderate concentration level than did the Audience/Non-cable measure. Also, the percentage of population in low concentration markets under the Audience/Cable definition is proportionally less than the percentage of markets. This suggests that not only is concentration in Advertising markets inversely related to market size, but that the relationship is not as strong or as uniform in Audience markets.

As this study calculated concentration measures for all local television markets, it technically constitutes a census, and thus all differences are real and significant. However, the data used for those calculations are all estimates, and thus incorporate a degree of error. Therefore, it was decided to also use statistical tests for determining the significance of any differences between alternative market definitions and measures.

Table 5 provides the results of the pair-wise comparisons of concentration measures, using the pair-wise t-test. All of the comparisons were in the expected direction, and were statistically significant at a level of $p < .0001$. The data thus confirmed the earlier suggestions that concentration has declined over time, that Audience markets were less concentrated than Advertising markets, and that broadening market definitions to include close substitutes reduced concentration.

Table 6 shifts the consideration of differences from differences in individual markets to the consideration of whether different definitions and measures affect perception of the general degree of concentration across markets. Specifically, it considers whether there are differences in the breakdowns of markets by concentration level for different measures, using the results of Table 3 and a chi-square test. The results tend to support the general conclusion that there are significant differences among the market definitions and measures which can affect perceptions of levels of concentration. One comparison, between the Commercial and Commercial plus cable definitions of the Advertising market, was only marginally significant ($p = .076, 2 df$). All other comparisons were statistically significant at a level of $p < .0001$.

**Conclusions**

With the increase in the concern among both researchers and policy-makers about the degree of competition in media industries and media markets, it is becoming increasingly important to obtain accurate and valid measures of the degree of concentration. The nature of media markets and media industries, however, raises questions about the usefulness of standard, narrow definitions. This has been particularly true for considerations of concentration in the broadcasting industry, which has arguably placed too much emphasis on national markets and too little emphasis on substitutes.
Therefore, this study has considered the issues raised in the consideration of concentration in local television markets. The nature of television as an industry indicated that there were two separate, distinctive markets in which local broadcasters operate: the market for audience, and the market for advertising. Measures were defined for both basic types of markets, and applied to a census of American television markets. An examination of the results indicated that there were important differences in the two market definitions. The market for audience was generally less concentrated. The data also suggested that while the measured concentration levels were somewhat related (see Table 2), there was also a degree of independence. All told, the data suggested that the two markets, and the levels of concentration in the markets, were distinctive, and somewhat independent.

The study also considered the question of substitutes for local television. Cable was arguably a substitute for local television in either market, so alternative measures were derived for market definitions which included cable, as well as for the simple television only definitions. Examination of the resulting measures confirmed what economic theory would predict, that the presence of substitutes lowers concentration levels in any market. The difference in measured concentration was found to be generally significant.

What these results suggest is that concentration measures in local broadcasting markets are extremely sensitive to the precise definition of the market. Thus, this study indicates that research into levels of broadcast competition need to pay much more serious attention to the definition of the marketplace, as that definition may well make a significant difference in the levels of concentration revealed, and potentially might make similar differences in other measures. Researchers, and policy-makers, in considering concentration and other measures, need to be careful in specifying just what markets they are examining, and whether or not there are any reasonable substitutes for the primary good of the market.

For example, while researchers interested in the impact of concentration on the price of advertising would clearly be interested in the market for advertising, it would be inappropriate to use the same market definition to consider the impact of concentration on diversity in the "marketplace of ideas," on the number of voices available in the market. To do so would be to seriously overestimate the degree of concentration. Similarly, in an era of rapidly converging media technologies, and the equally rapid development and diffusion of alternatives to mainstream media, it is becoming increasingly important to consider the presence and impact of substitutes. All of this suggests that greater care needs to be taken when considering concentration in future studies.

The data also suggest that contrary to some allegations, concentration in local television markets are declining over time. This is undoubtedly due in large part to the increase in the number of broadcast outlets in recent years. And if one considers the increasing diffusion of alternatives which are increasingly being seen as viable substitutes for traditional television broadcast stations, the decrease in concentration levels is even greater and more significant.

There was one other finding of note in this study: the distinctiveness of the Audience/Cable concentration measure. As noted in Table 2, this measure was not highly correlated with other indicators of concentration, especially those based on Advertising market definitions. This suggests that the presence of cable, and the release that cable brings from the limitations on the number of broadcast signals imposed by the FCC and local market economics, has brought about a structurally different market. Cable, it could be said, has succeeded in removing the artificial barriers to entry which has kept concentration levels in television high. Further research is needed to investigate what this data suggests about
the impact of cable on broadcast markets.

All in all, this study has raised a number of implications for further research into the political economics of media. The distinctiveness of the Audience/Cable market definition indicates that cable has the potential for drastically transforming the video media marketplace, a potential that is being realized as cable continues to grow. The general differences between market definitions and the levels of concentration that emerge under them indicate the growing need to more carefully and explicitly consider just what media markets are, and just what impacts or effects are being considered. The rapid changes in media and media markets only reinforce this need for further research on the impact of substitutes on levels of concentration.

What this all suggests is that, while concentration and degree of competition in media markets are still a major concern, changes need to be made in how research addressed those concerns. This study argues that several distinctive markets are at work in the broadcasting industry, and that substitutes are increasing. Concentration in local television markets was measured under several alternative market definitions, and found that there were significant differences in the levels of concentration indicated. Therefore, greater care needs to be taken in future research to make sure that appropriate definitions and measures are utilized when considering concentration and levels of media market concentration.

References


Table 1. Concentration in Local Television Markets under Alternative Market Definitions.

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<th>Market Definition</th>
<th>M</th>
<th>SD</th>
<th>Median</th>
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<tr>
<td>Total Market</td>
<td>1861.7</td>
<td>411.7</td>
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<td>Non-cable (broadcast only)</td>
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<td>1302.1</td>
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<td>2422.6</td>
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<td>Commercial broadcast plus cable</td>
<td>3596.6</td>
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<td>4913.3</td>
<td>2693.0</td>
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Table 2. Correlations among Concentration Measures

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<th>87CM</th>
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<td>.549</td>
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<td>1977 Advertising</td>
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<td>Commercial (77CM)</td>
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Table 3. Levels of Concentration Across Local Television Markets

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<th>Type of Market</th>
<th>Concentration Index Levels (HHI)</th>
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<th>1800-2750</th>
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</tbody>
</table>

Note: The categories correspond with low, moderate, high, and very high levels of concentration.
<table>
<thead>
<tr>
<th>Type of Market</th>
<th>Level of Concentration</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Low</td>
</tr>
<tr>
<td>Audience Market (1987) Total Market Concentration</td>
<td>0%</td>
</tr>
<tr>
<td>Non-cable (Broadcast only)</td>
<td>0%</td>
</tr>
<tr>
<td>Cable (inc. broadcast)</td>
<td>4.7%</td>
</tr>
<tr>
<td>Advertising Market (1987) Commercial broadcast only</td>
<td>0%</td>
</tr>
<tr>
<td>Commercial broadcast plus cable</td>
<td>0%</td>
</tr>
<tr>
<td>Advertising Market (1977) Commercial broadcast only</td>
<td>0%</td>
</tr>
</tbody>
</table>

Note. The categories correspond with HHI indeces of <1000, 1000-1800, 1800-2750, and >2750. Proportions may not total 100% due to rounding.