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Connections between U.S. consumer magazine cover characteristics and single copy sales circulation

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**Connections between U.S. consumer magazine cover
characteristics and single copy sales circulation**

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in Economics with Honors

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APPROVED

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Abstract

In the realm of journalism, conventional wisdom suggests that magazine covers "sell" magazines at newsstands. This study explores this idea by looking at the econometric relationship between cover characteristics such as presence of people and "catch" words and single copy sales. Several significant characteristics influencing such sales are found. In addition, this study is based on a new data set developed by the author indicating various characteristics of numbers of magazine covers over a five year time span.

Specifically, a set of 14 magazines were observed for 10 characteristics. The percentage of the presence of these characteristics on magazine covers over five years was regressed against the single copy sales circulation. The paper also analyzes the data set by investigating the variables' effects on men's magazines and women's magazines.

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Preface

This project arose from my desire to combine my two majors: economics and magazine journalism. Actually, my original plan also included using skills from my French minor. I was going to study magazines during my semester abroad in France and compare them with American publications and then analyze my findings. However, after purchasing about three magazines and realizing that I could barely understand a paragraph without the use of a dictionary, I had to refocus my plan.

My studies at Syracuse in economics and magazine journalism have been fulfilling but left me searching for a connection between the two generally unrelated subjects. Initial suggestions by colleagues and professors pointed to one conclusion: I should write for *The Economist*. However, since my interest in economics falls closer to microeconomic models of individual agents than to the economy as a whole, I sought another solution. Writing a thesis was one way of demonstrating how the fields can be related. Overall, the process of putting my thesis together has allowed me to put to use economic analysis skills while exposing myself to a variety of magazines.

Much of my frustration while developing this project was the result of working across two different fields. In my magazine classes I learned theories about how to structure the cover of a magazine. My professors stressed the importance of short, to-the-point cover lines and crisp images. However, generating cover lines seemed to be a guessing game. The techniques for designing magazine covers presented by my professors were based on trial

and error and not on quantitative measures often stressed in economics. In this thesis I wanted to test these theories in an economic fashion to determine more concrete results.

The cover of a magazine is undeniably the most important page in a publication. The cover sets the tone for each issue and helps create a distinct identity for the magazine. Its role is to be distinct and attract a specific genre of readers. Magazines generate more money by selling individual copies at newsstands than by subscription sales. Although one of the goals of selling magazines at newsstands is to increase subscription sales by making more people aware of the publication, newsstand prices are much higher than subscription rates. Even though the quantity of magazines a given publication sells on newsstands is far less than the number of issues sold through subscriptions, the price difference means that most magazines make more money from newsstand sales. Newsstand sales also represent marketing techniques. Some magazine covers are designed to jump out at consumers in line at the grocery stores and others stand out because of their simplicity. The average consumer looks at a magazine cover at a newsstand for three seconds.[1] Magazines are aware of this and need to compensate for consumers' short attention span with bold headlines and splashy graphics.

Taking into account the importance of a publication's cover, I imagined that patterns of cover techniques must exist throughout the magazine industry. Publishers argue that every magazine is distinct and attracts a

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[1] M. Chessher, magazine journalism professor, S.I. Newhouse School of Public Communications, personal communication [December 2, 2004]

different typical reader, but the homogeneity is clear just by looking at a rack of magazines at a typical grocery store. I became interested in determining characteristics that made some magazines more successful than others.

Now, I must make it clear that quantifying magazines is not an easy or common task. I thought when I began this project that I would be able to find many similar studies. I quickly realized that either very few people have studied magazines in an analytical, quantitative fashion or these studies are closely guarded by private circulation auditing firms. Nevertheless, I did my best to remain motivated and develop my own study.

Through EconLit (accessed using Bird Library's website), I only found two studies about magazines from which I based some of my initial research and methods. But even though these papers (which I discuss in greater detail in Review of Existing Literature) used magazines in their studies, neither of them studied magazine covers.

I essentially began my research during the fall of my senior year. I chose to tackle a portion of my project for a paper in one of my economics classes. I focused this research on *Rolling Stone* magazine over a time period of 10 years. During this initial research, building the data set itself was a challenge. In order to code the sex of the person on the cover I had to make several judgment calls. For some covers I determined the overall sex by observing if there were more women or men on the cover. If this failed (if there were the same number of men as women), then I thought I should count the sex of the more famous person. However, I remember coming across a

cover with Sonny and Cher and deciding that this approach would not work. So I settled on only collecting data on the cover model if there was only one person featured on the cover. From there I could easily determine the sex of the cover model, whether or not that person could be considered a household name and if that person was making eye contact with the potential consumer (these are a few of the variable choices I discuss in the Data section).

When I continued researching my topic for this study, I hoped to find data sets that already existed. However, my search did not reveal existing data sources on magazine cover characteristics and I pursued developing a set on my own. This led me to examine more than 2,000 magazine covers for this study.

Once I determined the magazines available, I looked at each cover on microfilm according to ten characteristics. I chose these based on what I had learned from my magazine courses and my own hypotheses.

I observed more than 2,000 magazine covers for this study. When I began researching my topic, I hoped to find data sets that already existed.

After looking at covers within a genre I found common trends. If I could expand this project I would take these genre-specific details into consideration. For example, business or financial magazines promoting stories on golf or other hobbies may appeal more to the target reader than covers advertising only financial stories. More specifically, *Good Housekeeping* readers may be more likely to purchase an issue with diet tips on the cover. Because I had such a wide variety of titles, I had to focus on more general

characteristics like the gender of the cover subject and if the cover lines included "sex."

I am satisfied with my variable choices given my constraints. I was able to investigate cover images and cover text and thereby study visual and comprehensive textual aspects of each cover. Some microfilm resources were better than others and details like eye contact were often difficult to determine because of poor images. In only a few cases did I have to exclude data for this reason, however.

The titles I observed were limited to those available for the years I chose at Bird library. The sampling of magazines is quite varied and if I had better resources for back issues I would have more carefully chosen titles within specific genres. I included the following 14 U.S. consumer magazines in this study: *Business Week*, *Esquire*, *Forbes*, *Fortune*, *Good Housekeeping*, *Money*, *The New Yorker*, *Newsweek*, *Rolling Stone*, *Sports Illustrated*, *Time*, *Travel and Leisure*, *U.S. News and World Report* and *Vanity Fair*.

The best way I could measure the impact of cover characteristics on newsstand sales was to relate my cover research with circulation figures, which led me to the search for those figures. Though it seemed simple, searching for circulation figures took me months to complete. I contacted many audit bureaus and advertising sources and if the information was available at all, these organizations required a subscription to access achieved data (in one case a subscription cost more than $700). Fortunately someone suggested I look in the SRDS books at the Newhouse career center. These

books contained six-month average circulation figures for all the magazines I had chosen to study, but only for 1999 and 2000. Finally I called SRDS and they were willing to compile data from the intervening years for me. Without the help of a sympathetic SRDS employee, I doubt I would have been able to complete this project.

Once I had found the complete circulation data and compiled my cover observations I still had quite a bit of work to do in order to prepare my data for regression analysis. Since I was looking at 10 time periods (each representing a six-month span), I needed to convert my observations to percentages per period. For example, I totaled my observations of how many issues of *Newsweek* had covers with one or more people on them for the first time period, from June 30, 1999 to December 31, 1999. I found that out of 22 issues published in this period, 19 covers had people. So, dividing 19 by 22, I found that during this period, 86.36 percent of covers featured people (and 13.64 percent of the covers did not have people on them). I continued in this fashion for each of the ten variables, across all magazines I examined.

Overall, I believe my thesis touches the surface of magazine consumer analysis. Relationships between newsstand sales and characteristics of magazine covers do exist and with further research I think findings could be useful and telling of the industry. I hope that my research will be continued.

Advice to Future Honors Students

My best advice is to choose a topic as soon as possible. I spent a long time trying to figure out the perfect way to combine my majors and the perfect possible project. You will more than likely change your topic several times anyway. I started out thinking I would compare European magazines and American magazines and ended up focusing on covers of 14 U.S. magazines over several years.

Do your best to break down the project into pieces. In my case, finding magazine circulation data honestly took me months of phone calls and unanswered emails. But with persistence I found nearly exactly what I was looking for.

You will end up hating your project and by the end you'll see many things you would have done differently. If you start early enough then you'll have time to go back and improve.

Though I did find a connection between my two majors, in the end, it feels best just to have completed it. Don't get sidetracked by the insignificance of your project in the end – it may not win a Nobel Prize but it is an incredible accomplishment and one that sets you apart from many of your peers. Follow your intuition and choose a project that interests you because by the end even the most inspiring project at times will be completely frustrating.

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Acknowledgements

Introduction

Magazine covers play a crucial role in drawing attention and sales to a publication. Though publishers ultimately aim to attract consumers, magazines use different marketing approaches with their covers. This paper focuses on identifying aspects of magazine covers and strategies that work toward (and against) attracting newsstand sales. An issue may be filled with interesting stories but in order to attract a potential reader, magazine covers must stimulate the consumer. Some publications use graphic elements or rely on celebrity photos and others create special issues to set themselves apart. Cover strategies may seem arbitrary but each publication creates a specific style and targets a niche reader.

Some publications rely financially on their covers more than others. *People* magazine, for example, expects readers to be attracted to their cover immediately by a celebrity or news-worthy photo. *People* depends on newsstand sales. *The New Yorker* covers play a less central role in sales. New Yorker readers know what to expect from the magazine regardless of what or who is on the cover. Also, newsstand sales only account for five percent of *The New Yorker*'s circulation (95 percent of New Yorker readers are subscribers).[2]

Consumer magazines are sold by subscription or individually at newsstands or retail stores. In order to keep track of circulation figures, number of copies sold is split into two figures. Total paid circulation refers to

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[2] MRI, Spring 2004

the combination of subscription sales and retail sales. Single copy sales

circulation is generally a much smaller number, accounting for the copies sold

independent of subscriptions. This paper is based on single copy sales

circulation. It is important to note that this measure of circulation only

accounts for the number of issues purchased by stores and newsstands and not

the number of copies actually sold. However, since this method of collecting

circulation remains consistent for all magazines included in this study, the

slight inaccuracy is insignificant.

Many journalists believe that explanations behind covers as they relate

to sales are little more than "voodoo science.[3]"Although successful covers are

often the result of trial and error, as an economics student I believe there

exists tangible evidence that certain tactics work better than others.

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[3] M. Chessher, magazine journalism professor, S.I. Newhouse School of Public
Communications, personal communication [December 2, 2004]

Review of Existing Literature

There exists a great deal of research concerning newspapers but studies of magazines are far less frequent. These few magazine studies generally investigate advertising, which allows the authors to draw upon research conducted upon newspaper advertising. Since the cover of a magazine plays a different role (though similar) than that of the front page of a newspaper, it was difficult to connect this paper with pre-existing research.

One study investigating magazine covers, "Is It Good or Bad to Make the Cover of Business Week,"[4] looked at the relationship between being on the cover of *Business Week* and the stock price of the corporation whose employee or name was featured on it. Although this study focused on results in the stock market, Urrutia and Vu's experiment was interesting and motivated me to include visual aspects of the covers as well as the text. Essentially, I hypothesized that having a celebrity or person whose photo (or rendering) could be recognized as a household name on the cover would increase sales of the publication. In order to look at this, I had to create several variables. I needed to first observe if a person or people were featured on the covers I studied. I found it common for publications to have covers without people for anniversary or special issues. So, creating a variable to describe the presence of people as cover subjects seemed pertinent.

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[4] Urrutia, J., & Vu, J. (1999) Is it good or bad to make the cover of business week. <u>Quarterly Journal of Business and Economics</u> v38, n1 64-76.

I also looked at "Audience Characteristics and the Price of Advertising in a Circulation Industry: Evidence from US Magazines."[5] This analysis of how reader characteristics like income and age of 94 U.S. magazines influenced circulation and price of advertising more closely related to my ideal experiment.

Depken put together a strong set of magazines and studied specific genres with sets of at least 13 titles. Though he set a strong research example, his data was not applicable to this study.

In this paper, Depken was interested in how factors like issue price and circulation reflected on advertising rates. Depken created an expansive list of variables and analyzed them in several different ways. He found results such as the price of advertising is inversely related to the cover price of a magazine and more pages per volume correlate with higher ad prices. By looking at such a wide variety of variables Depken was better able to make conclusions from his analysis.

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[5] Depken, C. (2004). Audience characteristics and the price of advertising in a circulation industry: evidence from US magazines. Information Economics and Policy v16, n2 179-96.

Data

In order to determine a relationship between the characteristics of magazine covers and the numbers of copies sold, it was necessary to choose a variety of independent variables. For each magazine cover, I observed 10 characteristics (see Table 1) I deemed crucial to attracting consumers. Some were based on magazine cover theory and others on my personal hypotheses.

Observations on the independent variables involved collecting data using microfilm resources at Bird Library. Observations were conducted on 14 magazines from July 1999 until June 2004. This represents a small sampling of the extremely large number of magazines published in the U.S. over a limited time period. Observations were first collected on an issue by issue basis and then separated into 10 time periods (each period a six-month interval)[6]. Then, for each publication, observations were condensed into percentages.[7]

Consumers react positively to images of people. A person is more likely to identify with a magazine cover with at least one person on it than one without people. Theory also suggests that groups of people are more appealing to consumers on covers than just one cover model (more cover subjects mean

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[6] Depken's study only covered five years. Before studying Depken's paper I was convinced I would need to look at covers over as many years as possible. From this point on, I worked at increasing the total number of titles in my study rather than the time period.

[7] When I began researching my project for ECN 522, I looked at 20 variables for 10 years of *Rolling Stone* covers. I found that this approach caused the research and data manipulation to become unmanageable and extremely time consuming. Even after reducing my variables, collecting data was a project that took much longer than I expected.

stories about more people inside the issue)[8]. The first variable, PEOPLE, measures the percentage of covers with at least one person in each time period.

Following this logic, three more variables are based on observations of the cover image. Variable FEMALE measures the percentage of covers with one female on the cover. Generally, whether a magazine is directed at men or women, female cover models are thought to be appealing. The study was restricted so that this variable was not effective if a cover had more than one person on it. This would have required a strategy if an instance occurred with one male and one female on the cover. I found no such strategy so a cover like this would count for the PEOPLE variable but not FEMALE.

The third variable, HSEHOLD, investigates the role of having a household name on the cover. This refers to the image and not just the printed name. For example, if a cover had a photo of someone with a household name but not a recognizable photo, this was not counted. One cover of *Business Week* had a photo of Charles Schwab. Though his name is well known, few people would recognize his photo and therefore this cover was not counted as one with a household name on it.

Drawing upon the theory that people identify with having people on magazine covers, variable EYECNT measures how often an image that makes eye contact with the reader is on covers. Images that make eye contact are

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[8] Patterson, B & Patterson, C. (2003), Editor in Chief Ames, Iowa: Iowa State Press p. 151

generally stronger and more compelling than images in which the person is looking away.

Historically, some of the best selling issues of news weeklies are those with covers devoted to the Bible. Religion and spirituality also effect potential readers outside of a magazine's target readership. Variable RELIGION counts how often the subject of religion appeared on the cover of the set of magazines. There were variations of religion from vague cover lines that mentioned spirituality to articles on anti-Semitism. All instances of religion on covers are counted by RELIGION except for slang like "Oh my God."

The idea that sex sells applies to magazines. Variable SEX accounts for instances where the word "sex" appears on the covers observed. Words that suggested sex were not counted. The range of stories which included "sex" was difficult to account for. Assuming that the word "sex" attracts attention, whether the stories were about sexy clothing or sex abuse was assumed second to the initial reaction to the word and therefore all instances of "sex" were counted in the variable observations.

Using numbers on magazine covers is considered for some publications a technique for creating a tangible value of information for consumers. They give readers a more quantitative idea of a story. Numbers can be in the form of steps like "Is Your Home Disaster-Ready? 17 supplies to buy today".[9] Numbers are also used to tell a reader how many pages a section

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[9] Good Housekeeping, February 2002

spans or a list like "The 162 Greatest Things About America".[10] The variable NUM measures instances when numbers are used on covers, not including dates or dollar values.

Many magazines use special issues or anniversary issues to boost circulation. This was especially true of magazines in late 1999/early 2000. Every other issue seemed to commemorate the millennium or determine the best music or most influential people of the century. Some publications have yearly special issues like *Good Housekeeping*'s annual Christmas issue and others put out issues to commemorate events as *Sports Illustrated* does when a major league team wins a national championship. Variable SPEC measures the frequency of special issues.

Though magazine covers tend to have components that are unique to each publication, theory suggests that certain words are used more often on covers than others. Classic cover lines (also known as "sell copy") are phrases and words used on a wide range of magazines to attract the reader. These include: plus, new, you, your, inside, best, behind, easy, exclusive and special. Variable CLASS measures how often one or more of these words appears on magazine covers[11].

Magazine covers with exclamation points or question marks can jump out on a newsstand. Exclamation points rarely appear on covers with somber or disturbing stories so the presence of an exclamation point also suggests lighter, more appealing and upbeat stories – stories that tend to attract

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[10] Esquire, December 2001
[11] Patterson, B & Patterson, C. (2003), <u>Editor in Chief</u> Ames, Iowa: Iowa State Press p. 169

consumers. Question marks pose questions to the reader and imply that the answer lies inside the issue. This is a form of interaction with the potential buyer. The tenth variable, EXCLA, keeps track of when a question mark or exclamation point appears on magazine covers.

The selection of magazines in this study comes from varying circulation groups. Four publications studied had an average yearly single copy sales circulation over the five-year period of fewer than 100,000. Four magazine titles also fell into the next highest bracket, between 100,000 and 249,999. Vanity Fair's circulation was the only magazine studied in the 750,000 to 999,999 range and *Good Housekeeping* had the highest average yearly circulation which was in the 1,000,000 to 1,999,999 bracket. Four titles also fell between 250,000 and 499,999. This collection of titles represents the distribution of circulation sizes in the industry as a whole. It also highlights which titles depend more on newsstand sales.

Model

In order to determine if the chosen variables had an effect on circulation, a basic regression model was used. The ten independent variables were regressed against the dependent variable, circulation. Regressions were conducted on the entire data set (see Table 2) and various subsets of the data set.

The period from June 30, 2001 to December 31, 2001 was especially erratic because of reactions to the events of September 11, 2001. Though some of these effects would be interesting to study, the second regression kept the original data set but excluded this period.

The third regression isolated men's magazine titles. These were determined by MRI reports on each magazine's readership profile. The titles included in the men's magazines regression were those for which the audience was 60 percent or more male. These titles include *Business Week*, *Esquire*, *Forbes*, *Sports Illustrated* and *U.S. News and World Report*.[12]

Women's magazines were separated from the full data set by similar constraints. *Good Housekeeping*, *Travel & Leisure* and *Vanity Fair* had 60 percent or more female readers.[13]

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[12] MRI Fall 2004 as found on each of these magazines websites
[13] MRI Fall 2004 as found on each of these magazines websites

Results

For the model which included the entire data set, the regression reported five variables with positive coefficients which have a positive effect on circulation. These variables were PEOPLE, FEMALE, HSEHOLD, EYECNT, NUM, CLASS and EXCLA. The presence of each of these characteristics was linked with an increase in circulation. Only two variables, SEX and SPEC had negative coefficients, i.e., a negative effect on circulation. After doing a t-test of significance[14], PEOPLE, EYECNT and CLASS were found to be insignificant for the model.

In this data set, most results were as expected. Having a female on the cover increases circulation as does having a person with a household name featured. Cover lines that mention religion result in higher circulation than publications with covers without religious inferences.

It was surprising that eye contact was not a significant factor. This could be offset by newsweeklies that frequently feature household name photos that do not make eye contact. Most covers with President Bush, for example, show him looking off into the distance. Also surprising was the result for PEOPLE. This could have been because special issues rarely feature people on the cover – these covers tend to use text and graphic schemes to emphasize the broad range of material in the issue.

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[14] Ramanathan, R. (2002) <u>Introductory Econometrics with Applications</u>. Orlando: Harcourt College Publishers

Especially surprising was that CLASS was found to be insignificant. The classic cover lines theory is widespread and sell copy appeared frequently on most of the publications in this study.

The positive relationships that NUM and EXCLA had on circulation were as expected. This explains why so many publications use numbers and exclamation points and question marks to draw attention to their covers.

The negative effect found for SPEC was puzzling. One can assume that special issues exist to boost sales and circulation. Perhaps the market has become flooded with special and commemorative issues and therefore consumers no longer react to them as special. A similar argument holds for SEX.

The results when excluding the time period surrounding September 11, 2001 were similar to those with the original full data set. The value of coefficients changed slightly but the same seven variables remained significant and in the same way (negative influences on circulation were still negative, etc.).

Results from the men's magazines data set reduced the number of significant variables by three. PEOPLE, HSEHOLD and RELIGION positively influenced circulation. One reason why PEOPLE was significant in this model and insignificant as a variable for the entire data set may be related to the specific magazines in this category. Four of the five men's titles are published weekly or bi-weekly. In order to attract attention on a more frequent basis, these magazines depend on photos of people to illustrate timeliness.

Similarly, having a photo of a recognizable person attracts attention. The positive correlation between RELIGION and circulation was expected. The presence of classic cover lines had a negative influence on circulation. This may have been an instance where classic cover lines were so prevalent that they became uninteresting.

The women's magazines regression found six variables to be of significance including FEMALE and NUM. It was expected for FEMALE to be of greater significance for the men's titles; this result follows from assuming that women identify with women.

The regression results from the women's magazines also reported a positive effect for HSEHOLD and RELIGION. However, it found PEOPLE to have a negative effect on circulation. This could be because women's titles are more likely than men's magazines to almost always have one person or more on the cover. This may have skewed the data so that issues that happened not to have people on them such as special issues corresponded with periods of high circulation, therefore off-setting the value of having people on the cover. SEX also had a negative influence. This seems counter-intuitive since many women's magazines rely on cover lines that boast sex tips for sales. The sample of magazines here was narrow and it may be that results would change with a larger group of magazines.

Conclusion

The purpose of this study was to determine the effects of certain magazine cover characteristics on single copy sales circulation figures. Taking into account the four regressions on distinct data sets, all variables proved significant except for EYECNT.

This study draws a line between factors on magazine covers that draw attention and those that actually result in magazine sales. The chosen variables were based on what would attract a reader's attention. Some of the surprises and insignificant variables are likely examples of aspects that may have attracted attention but were not enough to sell the issue.

With more time and resources, it would be interesting to study more characteristics. I would like to separate a larger data set into genres and test for genre-specific characteristics. This study focused on investigating elements of magazine covers that were likely to encourage consumers to buy magazines. I would like to develop a set of characteristics that have a negative effect on circulation. These elements could include using too many cover lines and using cover lines with empty promises. Many women's magazines promise "new and improved" tips on sex, dieting and other popular subjects but fail to deliver more than recycled content. Also, I would hope to be able to find a way to quantify magazine content in order to measure the effect of quality writing on consumer behavior.

Tables and Appendices

Appendix A

Table 1
Variable descriptions and data sources

Variable	Description	Source
Y_t	Single Copy Sales Circulation	SRDS
PEOPLE	% Covers with one person or more	Self-Collected
FEMALE	% Female Covers	Self-Collected
HOUSEHLD	% Covers with one person who's photo is recognizable	Self-Collected
EYECNT	% Covers with one person that make eye contact with reader	Self-Collected
RELIGION	% Covers with cover lines that mention religion	Self-Collected
SEX	% Covers with cover lines that specifically include "sex"	Self-Collected
NUM	% Covers using numbers	Self-Collected
SI	% Covers with cover lines that indicate the issue is special	Self-Collected
CLASS	% Cover lines using classic sell copy	Self-Collected
EXCLA	% Covers with either an exclamation point or a question mark	Self-Collected

Table 2
Magazines used in the study and genres (if any)

No.	Men's Magazines	Women's Magazines	Other
1	Business Week	Good Housekeeping	Fortune
2	Esquire	Travel & Leisure	Money
3	Forbes	Vanity Fair	The New Yorker
4	Sports Illustrated		Newsweek
5	U.S. News & World Report		Rolling Stone
6			Time

Appendix B

Tables 3, 4, 5 and 6 list regression results

Table 3
Regression results from full data set

Variable	Covers w/ 1 female, FEMALE	Covers w/ household name, HSEHOLD	Cover lines mention religion, RELIGION	Cover lines mention sex, SEX
Value	2314.32***	3180.90***	2952.08**	-3849.09***
Standard Error	(406.27)	(445.14)	(1446.48)	(1129.67)

Variable	Cover lines w/ numbers, NUM	Special Issues, SPEC	Cover lines w/ ? or !, EXCLA
Value	1680.89***	-1592.06*	3386.46***
Standard Error	(449.53)	(886.81)	(500.06)

Table 4
The following are results from omitting t=5 period which includes September 11, 2001

Variable	Covers w/ 1 female, FEMALE	Covers w/ household name, HSEHOLD	Cover lines mention religion, RELIGION	Cover lines mention sex, SEX
Value	2398.05***	2968.60***	3017.55**	-3762.61***
Standard Error	(438.57)	(472.43)	(1490.82)	(1153.86)

Variable	Cover lines w/ numbers, NUM	Special Issues, SPEC	Cover lines w/ ? or !, EXCLA
Value	1545.38***	-1861.48**	3198.67***
Standard Error	(534.02)	(904.73)	(530.67)

*, ** and *** represent significance at the 10%, 5% and 1% levels, respectively

Table 5
Results from Men's Magazines Regression (Business Week, Esquire, Forbes,
Sports Illustrated, U.S. News and World Report)

Variable	Covers w/ people, PEOPLE	Covers w/ household name, HSEHOLD	Cover lines mention religion, RELIGION	Classic Cover lines, CLASS
Value	903.94***	388.65**	1108.80*	-534.79***
Standard Error	(201.01)	(172.38)	(703.17)	(117.24)

Table 6
Results from Women's Magazines Regression (Good Housekeeping, Travel
and Leisure, Vanity Fair)

Variable	Covers w/ people, PEOPLE	Covers w/ one female, FEMALE	Covers w/ household name, HSEHOLD	Cover lines mention religion, RELIGION
Value	-2876.19*	5015.69**	10143.73***	7141.04**
Standard Error	(1881.02)	(2451.49)	(2626.39)	(3207.86)

Variable	Cover lines mention sex, SEX	Cover lines w/ numbers, NUM		
Value	-5705.14***	5067.54***		
Standard Error	(2114.31)	(1376.60)		

*, ** and *** represent significance at the 10%, 5% and 1% levels,
respectively