

Fertility and Media Narratives of the Economy: Evidence From Italian News Coverage

Raffaele Guetto, Maria Francesca Morabito, Matthias Vollbracht and Daniele Vignoli

Online Appendix

Tables

Table A1 Linear probability model predicting the probability of conception.

| Variable | Coefficient |
|-----------------------------------|-----------------------------------|
| Percentage | -0.00071* (0.00031) |
| Pos/pos + neg | 0.00024* (0.00012) |
| Percentage \times pos/pos + neg | 0.00065 [†] (0.00033) |
| Number of Observations | 644,038 |
| Number of Individuals | 12,251 |

Notes: *Percentage* is centered on its mean. Robust standard errors are shown in parentheses. Estimates refer to standardized variables. Models control for all variables included in Model 2 in Table 2.

[†] $p < .10$; * $p < .05$

Table A2 Estimates from linear probability model predicting the probability of conception and including interactions between the numbers of economic news and subperiod dummy variables.

| Variable | Coefficient | | | |
|------------------------|-----------------------|------------------------|-----------------------|-----------------------|
| | Downs | Ups | Sharp decline | Low coverage |
| # Negative tone | 0.00025 (0.00031) | -0.00035* (0.00014) | -0.00343 (0.00433) | 0.00208 (0.00438) |
| # Positive tone | -0.00012 (0.00049) | 0.00038* (0.00019) | 0.00357 (0.00460) | -0.00208 (0.00477) |
| Number of Observations | 644,038 | | | |
| Number of Individuals | 12,521 | | | |

Notes: The subperiods identified by the dummies *Downs*, *Ups*, *Sharp decline* and *Low coverage* are graphically shown in Figure A1 of this Appendix and described in the related notes. Robust standard errors are shown in parentheses. Estimates refer to standardized variables. The model controls for all variables included in Model 2 in Table 2.

* $p < .05$

Table A3 Linear probability models predicting the probability of conception including interactions between the numbers of economic news and the female unemployment rate.

| Period | Variable | Coefficient |
|------------------------|------------------------------------|------------------------------------|
| 2007-2015 | Female unemployment rate | -0.00029 (0.00028) |
| | # Negative tone | -0.00057** (0.00019) |
| | # Positive tone | 0.00072* (0.00030) |
| | # Unclear tone | -0.00003 (0.00022) |
| | # Negative tone \times fem unemp | 0.00052* (0.000022) |
| | # Positive tone \times fem unemp | -0.00045 [†] (0.00025) |
| | # Unclear tone \times fem unemp | -0.00030 (0.00024) |
| Number of Observations | | 644,038 |
| Number of Individuals | | 12,521 |
| 2007-2012 | Female unemployment rate | -0.00054 (0.00059) |
| | # Negative tone | -0.00062** (0.00022) |
| | # Positive tone | 0.00079** (0.00028) |
| | # Unclear tone | -0.00026 (0.00021) |
| | # Negative tone \times fem unemp | 0.00060* (0.00029) |
| | # Positive tone \times fem unemp | -0.00063* (0.00026) |
| | # Unclear tone \times fem unemp | 0.00020 (0.00048) |
| Number of Observations | | 516,002 |
| Number of Individuals | | 12,521 |

Notes: Robust standard errors are shown in parentheses. Estimates refer to standardized variables. Models control for all variables included in Model 2 in Table 2. Given the sharp increase of the unemployment rate and the heavy decrease in the economic news coverage after 2012, we performed the analysis also by excluding the period 2013–2015. [†] $p < .10$; * $p < .05$; ** $p < .01$

Figures

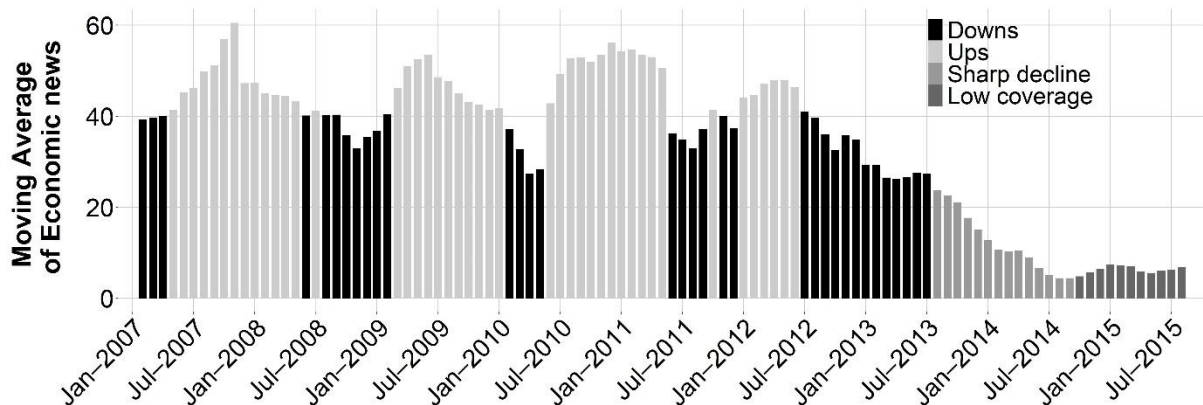


Figure A1 Moving averages of the monthly number of economic news reported by *TGI* during the previous 12 months, Jan 2007–Aug 2015, split in subperiods.

Notes: during “Ups,” the number of economic items (reported on average in the previous 12 months) was equal or over the average of the period Jan 2007-Jul 2013 (around 41), while in the months of “Downs” it was below. Months between August 2013 and September 2014 identified a period of “Sharp decline.” Final months were characterized by a “Low coverage.”

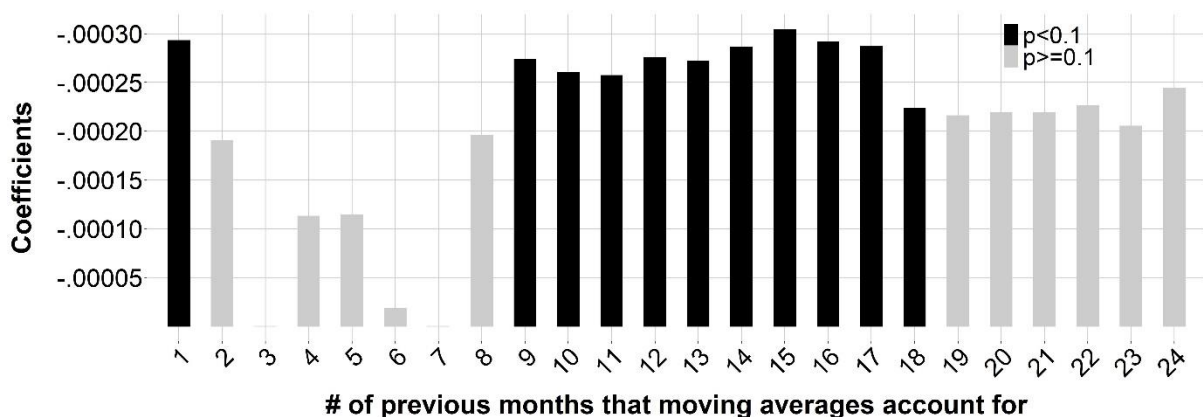


Figure A2 Estimated coefficients of the (standardized) variable indicating the monthly number of negative economic news reported by *TGI* in the previous n months (with n from 1 to 24), Jan 2008–Aug 2015.

Note: Models control for all variables included in Model 2 in Table 2.