

Comparative Analysis of Foreign and Local News Agencies: Public Relations Approach in Restoring the Image of the Local Media for National Development

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Abstract

This paper focused on the wide gap between the international news agencies and their local counterparts, while considering Public Relations as a bridge to harmonize them. News agencies are organizations that deal in the collection, transmission, and distribution of news to newspapers, periodicals, television stations, radio and other forms of mass media. Present-day news agencies and associations vary in form and content. For instance, the international news agencies operate as worldwide news-reporting services, providing general news coverage, while local news agencies provide national and/or regional coverage of routine or special news. Still others offer specialized services, such as reporting news of particular interest to persons of specific religion or profession. The paper then concluded that foreign news media have been commended for being one of the major catalysts for national development, owing to (their) ability to spread information extensively and quickly. However, they are still being criticized for double standard. On the whole, the powers to propagate both the good and evil agenda reside with the media. This paper recommended that the local news media should adhere to the ethics of their professions, one of which is the inclusion of more of the local contents in their packages; that is a 60-40 local-foreign programme ratio, as recommended by the National Broadcasting Commission, Ojebode [2004:46].

Keywords: News, News Agency, Gate keeping and Selection Media Theory, Social Responsibility Media Theory

Introduction

Communication is a potent weapon, which puts the society on a firm information ground. Whatever is the societal nature, be it local or international, it depends largely on communication for its survival. A renowned poet, John Donne [1572 -1631] opines that “no man is an island”, as everyone in a society has the significant need for communication. The need for communication, therefore, exists whether or not the society is civilized, and this need had existed long before Gutenberg put together his printing press [Dominick 1993:13]. The need includes information, education and entertainment etc.

Sybil [1989:2] observes that communication serves as an instrument of social interaction and it helps us to understand ourselves. It also helps us keep in touch with other people, and to understand situations. It is a means by which power is acquired, exercised and sustained, and the medium through which relationships are established, extended and maintained” Without communication, man cannot have knowledge. Communication which is the process of transferring thoughts, ideas, facts and feelings from one person to another is very important in human existence, while, without it, life will be meaningless and human interaction would be impossible.

From the above definition one can view communication as:

- A process of transmitting thoughts
- The sharing and imparting of information
- The giving of understandable information and receiving and understanding of the message
- The transmitting of messages and the linking of people
- The conveying of ideas, feelings and attitudes
- The creating and exchanging of messages within a network of interdependent relationships etc.

Therefore, the concept of international communication is an extension of inter-community exchange of information, whichever means, are at their disposal, be it the traditional mode of communication, which includes the town crier, the village gong, the village square or the modern mass communication device which represented by radio and television. However, the independent status of nations and the establishment of radio

and television stations by these former colonies have brought about a re-definition of what international and foreign broadcasting are meant to achieve.

There is no gain saying the fact that there is the need for cross fertilization of ideas, which broadcasting across national boundaries can achieve, if the motives of such international broadcasters are genuine. Nevertheless, the scramble for air space and the bombardment of the developing world by the developed world, with all kinds of broadcast messages, have considerable bearing on the lopsidedness of the world information flow. For a long time, Africa and the rest of the developing world have agitated for a new world information order to no avail. What then does the international audience stand to gain in the cross and counter barrage of information disseminated across the globe in the context of international and foreign broadcasting.

There is no doubt that these categories of broadcasting help to inform, educate and entertain, but most developing countries, especially, Africa had been under colonial bondage and, therefore was susceptible to the whims and caprices of their colonial masters. The colonial government had been aware of what broadcasting could do in terms of its information dissemination capability, and as a result, no expenses were spared to transmit directly from their home country except through a relay of broadcast signals via the satellite.

One can say that radio broadcasting started in Africa, as early as the 1920s. What was done then was that the local broadcast services were made to hook up with European broadcast stations and much of the programming were directed towards indoctrinating the African natives, and justifying the fact that they were not capable of ruling themselves. Invariably, when most of these countries got their independence, those in government already were aware of the power of the broadcast media and how it could be used to entrench them in the leadership of their countries. They saw the broadcast media agencies as means of dishing out information that the government thought would be beneficial to the governed.

Africa has adopted broadcasting for the purpose of disseminating information that enlightens the public, help them understand certain aspects of governance and take certain decisions in consonance with these realities. The major reason behind the founding of broadcast stations by the government is for such stations to act as government megaphones, because of their immediacy, coupled with the fact that they transcend the illiteracy barrier posed by the print media.

Statement of the Problem

Developing countries, especially in Africa have accused the advanced countries of cultural imperialism through the mass media. It means spending more to bring their communication systems up to American standards. This creates a bleak and hopeless scenario of perpetual dependence. That means there is imposition of foreign culture on the indigenous one against its will which is known as Cultural imperialism; The external culture that is welcomed and imitated by another culture in which the external eventually supersedes in an evolutionary fashion is known as Cultural Synchronization.

Most of these foreign programmes are irrelevant to the needs of the developing nations, they convert these nations into dumping grounds in order to make extra revenues from the foreign sales on these programmes, and this will only discourage domestic programme production in all the developing nations. In support of this assertion, Elihu [1973] expresses that the adoption of borrowed goals and sets of professional norms from the Western Mass Media is inappropriate for meeting the needs of developing nations. Uche [2004] asserts that there is danger lurks in the corner for Nigeria, and other developing countries that continue to court external cultural values, just to satisfy the tastes and curiosities of a few elites educated in the western societies, rather than the consequences of reliance on foreign programmes.

Another bottleneck or challenge is that, African leaders would not help the matter in the sense that, going by the events heralding the burial of the late south Africa leader, Nelson Mandela, preference was accorded all the Western/foreign media such as CNN, BBC, Al Jazeera and the likes, over the local news media coming from other parts of Africa, one of which is TVC News, a PAN African station based in Lagos Nigeria. Most of these foreign media correspondents were allowed entry into the main venues of all the centres used for the burial of the late icon, while most, if not all other news agencies having African origin were shot out, and allowed to make do with scanty reports they could possibly grab or gather from around the South Africa venues.

In a similar situation, the stadium venue that hosted all of the world leaders in attendance, including the U.S. President Barack Obama, none of the four TVC News' correspondents was allowed access into it. That, from experience, was because anything and everything coming from the Western world is considered superior to those

with African origin. And that was exactly what played out in South Africa, and until African leaders see and act differently, local news media would still be discriminated against or seen as inferior. The above problems and more lead the quest for this research. The actual purpose of this study is to know the implications brought about by wide-gap of foreign news agencies over the Local Media. To enlighten the local mass media on the impact of relying heavily on the foreign news agencies and programs, and how Public Relations can restore the image of the Local Media.

Concepts Analysis, Definition and Explanation

Gate Keeping and Selection Media Theory

The term 'Gate-keeping' has been widely used as a metaphor to describe the process by which selections are made in media work, especially decisions regarding whether or not to allow a particular news to pass through the 'gate' of a news channels

McQueen [2005:308], opines that the Gate-keeping theory deals with the processes and factors that influence the decisions of media organization to select or reject potential newsworthy items for public dissemination. The theory postulates that media organizations and the key media professionals act as gates to the flood of information coming in from the larger society. These gates are opened to let some kind of information through for processing and publication; or they are shut to deny other kinds of information the opportunity for processing and publication.

Tejumaiye [2000], enumerates the determining factors in which these gates are open or closed. Such factors include: o, structure of information industry, qualitative differences in the roles of key communication personnel, characteristics of the audience, nature of the media and characteristics of the information sources. Tejumaiye, further expatiates that the Gate-keeping interactions of these factors may be represented thus: sources select information items that they present to communication professionals who themselves carry out their own selection, guided by criteria derived from the rules of their organization, the demands of the industry, the nature of their professional duties, the information value or content of the items and the limitations of the media. The selections of the communication professionals are presented to the audience, who in turn select the items they will attend to and those they will pass on to other people

In the light of this study, the media organizations constitute a determining factor in the kind of information or media culture received and disseminated. Therefore, the power to receive or reject information that will develop or harm the societal culture, the media responsibilities and activity of the society or country is in the ambit of the media organization.

Social Responsibility Media Theory

Tejumaiye [2000] contends that social responsibility theory was founded on a basic commitment to free speech. However, this theory insists on the principle of accountability to the society even as the right to free speech is exercised by the media. The theory encourages freedom to communicate and to own means of communication. It frowns only on any type of prepublication censorship. Nonetheless, it insists that the media have an obligation to promote a harmonious and fruitful society by maintaining high standards of professional performance and raising social conflicts to the level of discussion.

The media are thus, expected to regulate themselves though public intervention to ensure that media responsibility is not discouraged. Such interventions take the forms of journalism; advertising and other codes, regulatory councils, commission of enquiry and system of press subsidy.

What is news?

News can be defined as a record of the most interesting, important and accurate information obtained about the things man thinks, sees, describes plans and does.

Schramm [1948] makes it clear that people are exposed to news because they get something out of it. He proposed two basic motivations for information seeking: an 'immediate reward' motivation to acquire information which provides immediate gratification and a 'delayed reward' motivation for information which provides gratification when it is least expected. He goes further, to say that news in the immediate reward group are important because of the individual satisfaction and drive reduction they accomplish.

And the kinds of news which may be expected to furnish immediate reward are news of crime and corruption, accidents and disasters, sports social events and human interest. These basic interests are then qualified by conditions, such as: prominence of the events, or their familiarity to the public. People love to hear news about the happenings and proposals which are likely to have an immediate and direct effect on their lives. News is

important to everyone because it satisfies our curiosity and concern, and provides us with basic facts which enable us to make up our minds, thereby joining in the discussion which leads to community action and national development.

Elements or Attributes of News

Proximity: Proximity is the nearness, which means that the closer the event or incident is to the people the more they will be interested in the story, due to the fact that people want to know what is happening in their residences, places of work and the world around them.

Immediacy/Timeliness: This means that people are interested in stories that are timely and have a sense of immediacy. Timeliness has to do with the newness or the recent nature of the news. Readers are interested in what is happening or what is about to happen or has happened and as well as want to be the first to know.

Oddity: People are interested in learning about anything that has not happened before. They are interested in the unusual, the abnormal things that are rare, a new way of life, a new dress style, new profession etc.

Prominence: Readers are always interested in things and people that are popular and familiar to them. They desire information about celebrities, stars, personalities, top politicians and places of great importance e.g. President Barack Obama

Functions of News

Oloyede [2001], identifies the functions of news as follows:

Information: The major role of the news is to inform the society that is to be the earliest and most current intelligence of the day's events without the government, parliament, the court, etc and be made the common property of the society.

Education: News is more than informing the society; as such it also serves as a teacher and educates the society on various subjects affecting humanity.

Entertainment: The news plays a major role in the entertainment of the society. It facilitates and amuses society through comical and satirical content such as cartoon, jokes and fun-oriented features.

Commercial Role: The news is a veritable instrument for fostering commerce and industry, and as well as supplies a multitude of commercial information vital to the very survival of it. Such as: publication of advertisements, sales of goods and services etc.

Cultural Role: The role which the news plays in the transmission and advancement of culture is generally beyond the question. It constantly feeds both the adult and the young generation of a country with acceptable modes and norms of social behavior.

A Mirror of Society: As an imitator and reflector of the modes of human apprehension and judgment, the news mirrors the society. The nature and perception of every community is easily perceived through the news. News dissemination is a forum of the free expression of opinions and ideas, the pillar of public opinions and above all as most indispensable instrument of governance.

What is News Agency?

News agencies, according to Encarta [2008], can be defined as an organization that gathers information about current events and supplies it to the media. News agencies are organizations that deal with the collection, transmission, and distribution of news to newspapers, periodicals, television stations, radio and other journalistic and mass communications media. Present-day news agencies and associations vary in form. They are known as worldwide news-reporting services, providing general news coverage. Others provide national or regional coverage of routine or special news, or specialized services, such as reporting news of particular interest to persons of specific religion or profession.

Mission and Vision of News Agencies

Mission is the task being carried out while vision is the task that is the set goal to be achieved in future. In the light of these, the mission of news agencies is "to provide timely information about current events and supply them to the media in record time".

While the vision of news agencies is "to actively engage every individual and gear them up for the receiving of information that will be gathered for their benefit and the benefit of the world at large; thus bringing about sensitization for the need for information and total development across the world".

Objectives of News Agencies

The objectives that are generally and globally recognizable in relations to news agencies are:

- To monitor the goings on in the environment

- Gather relevant information and news stories
- Disseminate or transmit the information gathered
- Distribute the information that was monitored, gathered and transmitted to various media.

Types of News Agencies

There are two types of news agencies as listed below:

- Foreign News Agency
- Local News Agency

Foreign News Agencies are foreign organizations that deal with the collection, transmission, television stations, radio and other journalistic and mass communication media. Some examples of foreign news agencies are:

- Associated press [ap] formed in 1848
- Anadolu Agency [Turkey]
- Emirates News Agency [UAE]
- Yemen News Agency [DABA]
- The organization of Asia-Pacific News Agencies [OANA]
- Xinhua News Agency [China]
- Kyodo News [Independent Japanese News Agency]
- Korean Central News Agency [N. Korean]
- Pakistan News Agency [APP]
- Thailand News Agency
- Vietnam News Agency etc.

The objectives of foreign broadcasting are:

- To ensure the free flow of information across the globe as the world is now a global village.
- Allow and encourage interdependence among countries of the world, in terms of information sharing.
- Create awareness of the conflict zones in the world, and or technological and scientific breakthrough
- It also helps reveal agencies that are producing programmes that have relevance inter-culturally such as: UNESCO, UNICEF, UNDP and so on.
- To enables one knows the ownership patterns, structure and control in the world media system.

The Local News Agencies

- News agency of Nigeria, [NAN]
- Voice of Nigeria, [VOA]
- Federal Radio Corporation of Nigeria, FRCN
- African News Agency
- Pan- African News Agency, [PAN] etc.

Local News Agencies are local organizations that deal with the collection, transmission, and distribution of local, regional, state or national news to newspapers, periodicals, television stations, radio and other journalistic and mass communication media.

The News Agency of Nigeria **Decree** No. 19, 1976 was established as a monopoly for obtaining news from all sources both within and outside Nigeria and supplying same to subscribers for a fee. The monopoly status of NAN is settled under section 2[2] which makes it the sole body that collects news in Nigeria “for sale to foreign news agencies.

In Nigeria, the media operation can be grouped into two:

- Owners of Newspaper and magazine which operate under the Newspaper Proprietors Association of Nigeria [CPAN] and
- The owners of Broadcasting Organization of Nigeria [BON]. **Other regulatory bodies are**
- The National Broadcasting Commission [NBC]
- Federal Radio Corporation of Nigeria [FRCN]
- The Voice of Nigeria, [VON]
- The Nigeria Union of Journalists, [NUJ]
- The Nigeria Guild of Editors and
- Nigeria Press Council.

These news agencies also serve as regulatory bodies that regulate the news- information transmitted from the Nigeria media according to the code, conduct and ethics of the media law. They monitor the transmission of any programme and of course they are being guided by the constitution of the land [Nigeria].

The Role of Nigerian Broadcast Media

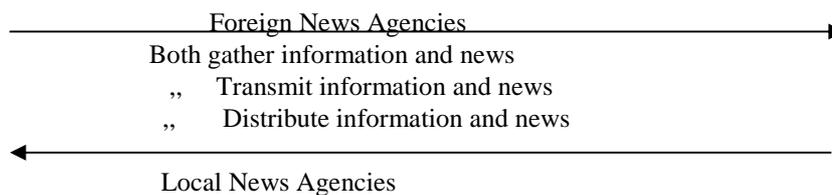
The National Broadcasting Commission Code [2002:7] clarifies and states the role of the Nigerian Broadcast Media: Broadcasting in Nigeria should influence societal values positively and in so doing improve and strengthen the social, cultural, economic, political and technological values of the nation and set agenda for the public good. Nigerian broadcasting shall essentially match the best in profession anywhere in the world, yet be distinctly Nigerian, projecting the best and discouraging the worst in the society.

Ojebode [2004:46] clarifies that the National Broadcasting Commission recommends a 60-40 local-foreign programme ratio for all broadcast stations to ensure that programmes transmitted are in conformity with the fundamentals of the media, that is to educate, inform and entertain their audience. There are serious doubts as to the extent to which this order is being observed. Critically looking at these agencies, foreign international and Africa or Nigeria news agencies each of them has a standing policy guiding their operation. They all have limitations to what they do and as well have right and access to accept or disagree to what should be broadcast in their media. Foreign news agencies have many prospects over the Africa and Nigeria news agencies. They have the resources as well as technologies too.

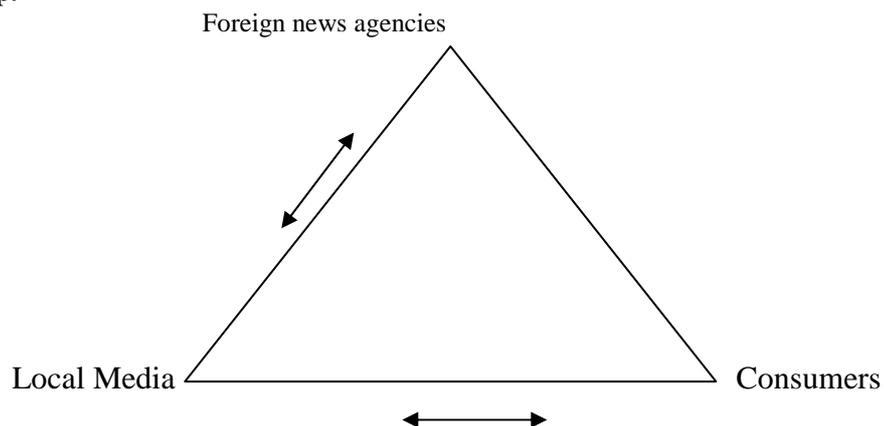
Relationship, Similarities and Differences between Foreign and Local News Agencies

There are two forms of relationships:

Horizontal relationship:



Triangular relationship:



The difference between foreign and local news media:

Foreign News Agencies	Local News Agencies
Gather information in terms of a global overview	Gather information in terms of national, state or rural overview
Globally inclined so look at issues briefly	They look at issues more i.e. in detail
Transmit information to foreign media	Transmit information to local media
Technological advanced	Technological dependent

Evaluation of Foreign and Local News Agencies

With a total of 25 Private Radio Stations, 12 Private Television stations, 62 State Radio stations, 2 Federal Radio stations and 96 Nigerian Television Authority [NTA] Stations, amongst others. Searchlights now focus on the impact of foreign news agencies on the local media. Foreign Media in this context refers to the BBC, VOA, Western TV Networks like CNN and DV, Direct Satellite, Multipoint Microwave Distribution System [MMDS].

One of the impacts is that the foreign stations set an agendum –a euphemism for standards in that few Nigerians are now watching local stations, while members of the political or administrative establishment who adorn their living rooms with satellite facilities remember their own local channels only during the evening news. This explains the reason, why no Nigerian stations radio or TV has not been able to “break the news” first before the high profile broadcasters. For instance, the two air plane crashes that occurred were telecast between 12 to 24 hours after graphic footages of the event were shown on CNN and BBC.

The Nigerian mannerisms of self-censorship and inexplicable quiescence have made foreign broadcast a toast of Nigerian audiences, especially in the treatment of emergency reports. Such reports had created security problems and exacerbated crisis situations in Nigeria. For example, the CNN reports on the crises in Jos and Kano were clearly inflammatory and a travesty of the accepted norms of news reporting. Not only were the casualty figures uncorroborated with medical personnel but was fictitious. In some cases, the CNN reporters also stated that human beings were slaughtered everywhere, and same reporter suggested at the Idi-Araba riot in Lagos that the Military was more preferable to the Nigerian citizens than democratic establishment. The Director General of the Commission had to summon the reporters and wrote CNN drawing their attention to such gross professional lapses.

Onabajo [2000:7] asserts that the Media of developed nations have continued to portray the regions of the developing world as areas of natural disasters, dictators, military coup d'état, economic chaos, conflict, hunger, political instability, AIDS, malaria, official corruption etc. The western media's onslaught against Nigeria and Africa in particular has continued to barter and dent the image of the people of the black world as lesser beings.

Ojebode [2004] explains four most prominent ways through which the Nigerian broadcast media have responded to foreign media include: Acceptance, Replication, Metacasting and Blackout.

Acceptance means willingly accept media products from global media and directly relay them for local consumption. Example, Ray power 100 FM Radio in Lagos consistently relayed news from the BBC for a long time at its inception in early 1990s. Likewise Ray power 106 FM of DAAR Communication Limited and 96.9 FM do that on a daily basis.

Replication is closely related to acceptance which is a process by which media practitioners simply copy programmes of the global media and daub them in the Local names with slight modifications. Example, the broadcast on the AIT was cloned from the Oprah Winfrey Show, while, Segun Arinze's No Holds Barred aired on the AIT was copied from the Larry King Show.

Metacasting explains an inherent quality inhuman communication that enables it to be used to discuss itself, “broadcasting about broadcasting” [Ojebode, 2004]. The example was shown on the 2003 National Assembly elections in which the CNN reported scenes of violence and low voter turnout, and the NTA and others kept emphasizing the peaceful, free and fair conduct of the elections and showing scenes to prove that.

Blackout, an example was the way the Nigeria Television Authority [NTA] responded to the global media coverage of the 2003 invasion of Iraq, while, the BBC, CNN, and VOA gave blow-by blow accounts of the war, the NTA gave the war and its portrayal in the global media a total blackout. At this juncture, that emphasized that newsworthiness was not determined by magnitude, prominence or impact, but by the need to forestall a breach of the peace of the citizenry and entire nation. Local media are fighting for survival, become copycats to meet up with current trends.

In African news agencies, their news is not all that objective, because their news are usually those that favor the government of the day. They avoid portraying the government in a negative form, it is only the good works that the government is doing that is shown and reported, and as such their news is diluted and sifted. Local news agencies act as government megaphones, because of that their citizenries prefer to listen to BBC and other

foreign news agencies about events happening in their own countries, because of its impartiality and objectivity [Onabajo, 2000:53]. The pertinent question to ask as to whether there could be a remedy to these problems? The answer is yes, that's where Public Relations come in.

Therefore, what is a Public relations?

Nwosu [2004] posits that the Public Relations is the profession that influences public opinion or attitude in such a positive direction, understanding and acceptance; it establishes a two-way communication to ensure mutual understanding, or resolve conflicts of interest between individuals, organizations and its publics.

In these definitions a common observation and perhaps the prescriptions of public relations relevant to this work include "giving attention to" organization and its publics" Not only to resolve conflicts but to gain the necessary goodwill and understanding for proper business climate. Therefore, Public relations can restore the image of the local media and even heighten their standards at the international plane. It also a veritable instrument and its effectiveness can be used in every facets of life.

Public Relations Strategies in Restoring the Image of the Local Media

Breach the Communication Gap

Public relations can bridge the gap between the foreign news agency and the local media by building a good rapport between them. And it can ensure a suitable liaison or bridge in such a way that the local media could be recognized by the foreign news agencies, still remains an independent establishment from the claws of the foreign news agency.

Public relations as a communications process can create strategies capable of influencing both agencies, to adopt better development and communication policies that can enhance more productivity than rising conflicts among them, which will ensure balanced coverage, accurate accounts and provides accessible communication channels which discuss and relay the views of both groups. That would educate and enlighten them on the impartial roles with the view to arrive at a remedy. At this juncture, effective communication is needed to bring about the restoration of the local media image, which would help achieve the desired goodwill, understanding and good image.

Open the Eyes of the Local Media to Their Strengths

A lot of circumstances had made the local media feel inferior and lost faith in their abilities and capabilities when in comparison to foreign news agencies. Public relations can restore the image of the local media by opening their eyes to their unique strengths, abilities as well as their untapped potentials and opportunities, and to guide them to the journey of re-discovery of themselves.

Correct Misconceptions that Exist

One of the major reasons for conflict as explained earlier is the fact that misconceptions exist, once a good rapport is formed through the efforts of Public relations, who will work out the logistics to correcting the various misconceptions that existing between the foreign news agencies and the local media. This will inevitably lead to respect for each other, and to bring about the restoration of the image of the indigenous media.

Sensitize the People on the Quality of Local Content

As a result of the hype given to foreign content by foreign news agencies, many people ignore and abuse the content of the local media. Public relations can help to sensitize the people on the quality of the products of the local content by shedding a positive light on the local media, by doing this the image of the local media will be slowly but surely restored.

New and Improved Technology

One cannot go to the farm with a spoilt or rotten cutlass and expect to clear bush to satisfaction, must needs a newer and sharper cutlass. The same concept applies to the local media. Therefore, newer and better technology must be brought in and the personnel should be taught how to use them through the Public Relations advisory role to management. This will improve the news gathering ability of the local media and increase their productivity in terms of quality and quantity amongst others.

Conclusion:

Development in communication media have led to global development in all spheres of life. Foreign news media of mass communication has been commended and praised for being one of the major catalysts for the spread of the media and national development, especially in the developing countries. There are strong arguments, however, that rather than the developing countries being beneficiaries of media globalization, it is a double edge sword of which its power for good and for bad resides on us. The Local media and national development have been victims of the globalize media world. Therefore, nations and institutions of the developing countries should respond to global media with caution.

Recommendations:

- Globalization requires a network of governing systems to keep it from devouring societies [Local Media]; globalization requires vigilance and the rule of law to keep them in check. Just as capitalism requires a network of governing systems to keep it from devouring societies, such as: Anti-trust laws, the Securities and Exchange Commission, labor unions, charities, the Federal Trade Commission and countless other agencies and organizations keep America's capitalism in check, similar transparent mechanisms are needed to make sure Foreign News Agencies is a positive force in the developing world.
- African, especially Nigerian News Agencies should imbibe to the norms and ethics of professionalism in Journalism practice in Nigeria which entails the following:
 - Being objective and impartial
 - Good journalistic trainings
 - Adherence to the ethics of the professions
 - Sanctions and punishment to erring journalist as and at when due

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APPENDIX

TABLE 7 : GMM Measurement

Variable	Coefficient	Std. Error	t-Statistic	Prob.
LEV(-1)	0.878185	0.321078	2.735114	0.0084
PROF	1.260068	1.070500	1.177084	0.2442
TANG	-0.046664	0.228012	-0.204657	0.8386
SIZE	-0.114281	0.315141	-0.362633	0.7183
ETR	0.057545	0.214973	0.267685	0.7899
@LEV(@ISPERIOD("2009"))	-0.220411	0.096847	-2.275869	0.0268
@LEV(@ISPERIOD("2010"))	0.174488	0.095329	1.830374	0.0726
@LEV(@ISPERIOD("2011"))	0.084073	0.038356	2.191888	0.0326
@LEV(@ISPERIOD("2012"))	-0.016684	0.036947	-0.451568	0.6534
Effects Specification				
Cross-section fixed (first differences)				
Period fixed (dummy variables)				
Mean dependent var	-0.016251	S.D. dependent var	0.105526	
S.E. of regression	0.335814	Sum squared resid	6.202394	
J-statistic	1.219429	Instrument rank	14	
Prob(J-statistic)	0.943000			

TABLE 8 : Pairwise Granger Causality Test

Null Hypothesis:	Obs	F-Statistic	Prob.
LEVLT does not Granger Cause LEV	20	0.83918	0.4514
LEV does not Granger Cause LEVLT		0.01155	0.9885
LEVST does not Granger Cause LEV	20	0.83918	0.4514
LEV does not Granger Cause LEVST		0.49564	0.6188
PROF does not Granger Cause LEV	20	0.15624	0.8567
LEV does not Granger Cause PROF		0.10004	0.9054
TANG does not Granger Cause LEV	20	0.55300	0.5865
LEV does not Granger Cause TANG		2.45180	0.1199
SIZE does not Granger Cause LEV	20	1.13909	0.3463
LEV does not Granger Cause SIZE		0.39701	0.6792
TAX_SH does not Granger Cause LEV	20	1.25123	0.3144
LEV does not Granger Cause TAX_SH		1.49203	0.2565
GROWTH does not Granger Cause LEV	20	0.05479	0.9469
LEV does not Granger Cause GROWTH		0.02688	0.9735
LEVST does not Granger Cause LEVLT	20	0.01155	0.9885
LEVLT does not Granger Cause LEVST		0.49564	0.6188

PROF does not Granger Cause LEVLT	20	1.01975	0.3844
LEVLT does not Granger Cause PROF		1.44685	0.2663
<hr/>			
TANG does not Granger Cause LEVLT	20	2.40284	0.1244
LEVLT does not Granger Cause TANG		0.17750	0.8391
<hr/>			
SIZE does not Granger Cause LEVLT	20	4.28296	0.0338
LEVLT does not Granger Cause SIZE		4.62090	0.0273
<hr/>			
TAX_SH does not Granger Cause LEVLT	20	0.64446	0.5389
LEVLT does not Granger Cause TAX_SH		1.66020	0.2232
<hr/>			
GROWTH does not Granger Cause LEVLT	20	0.16754	0.8473
LEVLT does not Granger Cause GROWTH		0.13068	0.8785
<hr/>			
PROF does not Granger Cause LEVST	20	0.85094	0.4466
LEVST does not Granger Cause PROF		0.62402	0.5491
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TANG does not Granger Cause LEVST	20	3.84459	0.0449
LEVST does not Granger Cause TANG		1.60713	0.2331
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SIZE does not Granger Cause LEVST	20	5.28097	0.0184
LEVST does not Granger Cause SIZE		3.78382	0.0467
<hr/>			
TAX_SH does not Granger Cause LEVST	20	1.63146	0.2285
LEVST does not Granger Cause TAX_SH		2.22820	0.1421
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GROWTH does not Granger Cause LEVST	20	0.41935	0.6649
LEVST does not Granger Cause GROWTH		0.01578	0.9844
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TANG does not Granger Cause PROF	20	0.47326	0.6320
PROF does not Granger Cause TANG		1.23917	0.3176
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SIZE does not Granger Cause PROF	20	1.37502	0.2829
PROF does not Granger Cause SIZE		0.72504	0.5005
<hr/>			
TAX_SH does not Granger Cause PROF	20	1.33229	0.2934
PROF does not Granger Cause TAX_SH		0.38848	0.6847
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GROWTH does not Granger Cause PROF	20	0.06641	0.9360
PROF does not Granger Cause GROWTH		0.05069	0.9507
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SIZE does not Granger Cause TANG	20	0.90413	0.4259
TANG does not Granger Cause SIZE		1.65608	0.2239
<hr/>			
TAX_SH does not Granger Cause TANG	20	0.16478	0.8496
TANG does not Granger Cause TAX_SH		0.05339	0.9482
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GROWTH does not Granger Cause TANG	20	0.23359	0.7945
TANG does not Granger Cause GROWTH		0.49323	0.6202
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TAX_SH does not Granger Cause SIZE	20	0.57869	0.5727
SIZE does not Granger Cause TAX_SH		2.11419	0.1553
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GROWTH does not Granger Cause SIZE	20	1.23853	0.3178
SIZE does not Granger Cause GROWTH		0.53958	0.5939
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GROWTH does not Granger Cause TAX_SH	20	0.07467	0.9284
TAX_SH does not Granger Cause GROWTH		0.50395	0.6140
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